

# LONDON § CAMBRIDGE ECONOMIC SERVICE 

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## MONTHLY BULLETIN

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## EXECUTIVE COMMITTEE.



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## Calendar of Chief Events of Economic Importance

## (with special reference to Great Britain)

## 1935.



FEB.

| U.K. France. | Dollar 4.87 $\frac{1}{8}$. Franc 74 $\frac{7}{32}$. <br> Pepper Pool difficulties become known. <br> Dollar 6.56, or below normal gold export point, in consequence of U.S. gold clause judgment fears. |
| :---: | :---: |
| 7. U.K. | Pepper crisis. Failure of James and Shakespeare. |
| 16. Germany. | Standstill Agreement renewed for one year. |
| 18. U.S.A. | Supreme Court decision on gold clause case in favour of Government. |
| 23. Austria. | Bank rate reduced $4 \frac{1}{2}-4 \%$. |
| 27. U.K. | Trade agreement with Poland signed. |

MAR. 1. U.K.
2. U.S.A.
7. U.K.
9. France.
11. U.K.
16. Germany.
17. Belgium.
19. Belgium.
20. U.K. France.
22. Argentina
25. Belgium. Italy.
31. U.K.

Belgium U.S.A.

Dollar $4.82 \frac{7}{8}$. Franc $72 \frac{1}{2}$. Sterling weak.
Conversion Loan announced $\$ 1,850 \mathrm{Mn} .20-25$ year bonds at $2 \frac{7}{8}$ and $\$ 528$ Mn. 5 year notes at $1 \frac{5}{8}$
Sterling weak. Dollar $4.74 \frac{3}{8}$. Franc $71 \frac{1}{16}$
Chancellor refuses to consider return to gold for fear of effects on internal interest rates.
Issue of $2 \mathrm{Md} .4 \%$ Treasury bonds at 98 , redeemable at 100, 103 and 109 in 3,6 and 12 years respectively.
Government bans " fall clause " in Russian timber contract.
Announced conscription to be introduced and army raised to strength of 5-600,000
Exchange control introduced and gold dealings restricted.
Exchange crisis. Theunis Government resigns.
Steel duties raised to average of $50 \%$ on semi-finished goods.
Note of protest on German rearmament sent to Berlin.
Central Bank Bill passed.
M. van Zeeland forms new Cabinet.

Bank rate reduced 4-31 $\%$.
Budget surplus, 1934-5, $£ 7 \frac{1}{2} \mathrm{Mn}$.
Belga devalued by $28 \%$.
N.I.R.A. Extension Bill introduced in Senate.

## 1935.

| APR. | 1. U.K. <br> 4. Holland. <br> 8. U.S.A. <br> 9. Holland. <br> 10. U.K. <br> 13. Italy. <br> 15. U.K. <br> 19. U.S.A. <br> 25. China. <br> 27. Mexico. <br> Holland. <br> 30. U.K. | Dollar 4.793. Franc $73 \frac{23}{2}$. <br> Flight from guilder. Bank rate raised $2 \frac{1}{2}-3 \frac{1}{2} \%$. <br> President signs $\$ 4,880$ Work Relief Bill. <br> Bank rate raised $3 \frac{1}{2}-4 \frac{1}{2} \%$. <br> Greene Committee majority report recommends discontinuance of sugar subsidy. <br> Three-power conference at Stresa closes successfully. <br> Budget. Restoration of salary cuts; small reductions in taxation. <br> House of Representatives passes Social Security Bill. <br> Government protests against U.S.A. silver-buying policy. <br> Government calls in all silver coins in exchange for inconvertible notes, to be pegged to U.S. dollar. <br> Economy Bill introduced. <br> Temporary agreement revealed between British Iron and Steel Federation and continental cartel. |
| :---: | :---: | :---: |
| MAY | 1. U.K. <br> 2. Switzerland Danzig. <br> 3. U.K. <br> 6. U.S.A. <br> 7. U.S.A. <br> 9. U.K. <br> 14. Italy. Belgium. <br> 15. Holland. <br> 20. Italy. <br> 23. France. U.S.A. <br> 25. France. <br> 27. U.S.A. <br> 28. France. <br> 29. France. <br> 31. Holland. France. | Dollar $4.83 \frac{3}{16}$. Franc $73 \frac{3}{16}$. <br> Bank rate raised 2-2 $\frac{1}{2} \%$. <br> Currency devalued by $42 \%$. Bank rate 4-6\%. <br> Recently imposed additional iron and steel duties suspended for three months. <br> Supreme Court declares Rail Pension Act unconstitutional. <br> Senate passes Patman Veterans' Bonus Bill. <br> Air Ministry advises aircraft factories for probable air force expansion. <br> Silver exports prohibited. <br> Bank rate reduced $2 \frac{1}{2}-2 \%$. <br> Bank rate reduced $4 \frac{1}{2} 4 \%$. <br> Government floats $1,000 \mathrm{Mn}$. lire short-term loan at $4 \%$ to cover budget deficit. <br> Bank rate raised $2 \frac{1}{2}-3 \%$. <br> Senate upholds President's veto of Patman Bonus Bill. <br> Bank rate raised $3-4 \%$. <br> Supreme Court in Schechter case finds whole system of N.R.A. codes unconstitutional. <br> Bank rate raised 4-6\%. Heavy gold losses by Bank of France. <br> Finance Committee rejects Emergency Bill. <br> Bank rate raised 4-5\%. <br> Flandin Government resigns. |
|  | 1. U.K. <br> France. <br> 2. Switzerland <br> 4. France. <br> 7. U.K. France. <br> 8. France. U.K. <br> 13. China. <br> 20. France. <br> 24. Austria. <br> 26. Holland. <br> 27. U.K. <br> 29. France. | Dollar 4.921 . Franc $74 \frac{21}{32}$. <br> M. Bouisson forms new Government with M. Caillaux as Finance Minister. <br> Franc-dollar exchange rate recovers to $6.60 \frac{3}{4}$. <br> New Deal " rejected by plebiscite. <br> Bouisson Government defeated and resigns. Renewed exchange weakness. <br> Cabinet reconstruction. Baldwin becomes Prime Minister. <br> M. Laval forms new Government. <br> M. Laval secures majority for plenary powers bill. <br> Announced Great Britain to join international steel cartel. <br> New Japanese demands for demilitarisation of N. China. <br> Bank rate reduced $6-5 \%$. <br> Exchange restriction greatly relaxed. <br> Bank rate reduced 5-4\%. <br> Beet sugar subsidy to be prolonged for 12 months. <br> Parliament adjourns. <br> Final Budget deficit 1934-5, $\$, 3,500 \mathrm{Mn}$. |
|  | 1. U.K. <br> 4. France. <br> 5. Holland. U.S.A. <br> 6. U.K. <br> 11. U.S.A. <br> 10. Austria. | Dollar $4.94 \frac{1}{8}$. Franc $74 \frac{7}{16}$. <br> Bank rate reduced 5-4\%. $4-3 \frac{1}{2} \% \text {. }$ <br> President signs" Wagner Labour Disputes Bill. <br> Fall in silver checked by U.S. buying. <br> Senate approves two years' extension of Bankhead Cotton Control Act. Bank rate reduced $4-3 \frac{1}{2} \%$. |

## July-continued.

JULY 13. U.S.A. Trade agreement signed with Russia.
15. U.K.
16. U.S.A.
17. U.K.

France.
Holland.
18. France.
19. U.S.A.
20. France.
22. Italy.
24. Holland.
25. Holland.
27. U.S.A.
30. Holland.
31. U.K.

Meat subsidy to be continued until June 1936.
Federal Circuit Court of Appeals at Boston rules A.A.A. processing taxes unconstitutional.
London Electric Transport Finance Corporation issue of $£ 32 \mathrm{Mn} .2 \frac{1}{2} \%$ Gtd. Deb. Stock, 1950-5, at 97 , over-subscribed.
Drastic economy decrees signed by President.
Bank rate lowered $3 \frac{1}{2}-3 \%$.

$$
4-3 \frac{1}{2} \%
$$

Federal District court rules A.A.A. licensing provisions and Bankhead Cotton Control Act unconstitutional.
Additional economy decrees and forced reduction of interest rates.
Requirement of $40 \%$ gold cover for note issue suspended.
Bank rate raised $3-5 \%$.

$$
5-6 \%
$$

Colijn Cabinet resigns owing to inadequate support for Economy Bill.
Senate passes Banking Bill with Glass amendment
Dr. Colijn forms new Cabinet; recovery in guilder.
Five-year agreement signed between British Iron and Steel Federation and International Steel Cartel.
Iron and Steel import duties to be reduced to $20 \%$.
AUG. 1. U.K. Dollar 4.95 $\frac{3}{4}$. Franc 74 $\frac{7}{8}$.
2. Holland.

Bank rate reduced $6-5 \%$.
Government of India Bill receives Royal Assent.
Bank rate reduced $3 \frac{1}{2}-3 \%$.
Additional economy decrees published.
Bank rate raised $3 \frac{1}{2}-4 \frac{1}{2} \%$.
Reduction of U.S. buying price for silver causes heavy selling.
President signs Social Security Bill.
Three-power conference fails to solve Italo-Abyssinian dispute.
Milk farmers ballot. Large majority in favour of continuing marketing
scheme.
Import duties on foreign lead and zinc reduced and made specific.
President signs Banking Act.
Government loans on cotton to be reduced from 12 c . to 10 c . per lb . for
coming season.
Cabinet issues warning against sanctions.
Decree commandeering foreign securities and credits owned by nationals, and limiting dividends.
SEPT. 1. U.K.
3 Canada.
4. Geneva.
6. U.S.A.
8. U.S.A.
9. Italy.
11. Geneva.
14. Italy.
17. Holland
19. Geneva.
21. Geneva.

Dollar $4.95 \frac{7}{8}$. Franc $75 \frac{3}{16}$.
S. Wales Miners' Federation demands wage increase.

Social Credit Party under Mr. Aberhart assumes government of Alberta.
League Council meets. Italy refuses compromise in dispute with Abyssinia.
President states "basic programme has now reached substantial completion and breathing spell is now at hand." Sharp rise on Wall Street.
Huey Long assassinated.
Bank rate raised $4 \frac{1}{2}-5 \%$.
Sir S. Hoare reaffirms Britain's support for League.
Government again refuses compromise in Abyssinian dispute.
Bank rate raised 5-6\%.
Committee of Five hand League's peace proposals to Italy and Abyssinia.
League's terms accepted by Abyssinia, rejected by Italy.
Dollar 4.905. Franc $74 \frac{15}{3}$.
Italian troops commence invasion.
Retrenchment Bill passes Parliament.
President proclaims embargo on export of arms to Italy and Abyssinia.
Council of League finds Italy the aggressor in violation of the Covenant.
Fifty-one countries support economic sanctions against Italy; Ausiria,
Hungary and Albania dissent.

## October-continued.

OCT. 14. Geneva. League committee approves embargo on credits to Italy.
Canada. Large Liberal majority at General Election.
16. Holland. Bank rate reduced $6-5 \%$.
19. Geneva. Committee of League approves economic sanctions against Italy.
21. Holland. Bank rate reduced $5-4 \frac{1}{2} \%$.
24. U.K. Export Credits Guarantee Dept. to offer frozen credit insurance up to $75 \%$.
25. U.K. Dissolution of Parliament. Arms embargo against Italy comes into foicce.
29. U.K. Financial sanctions against Italy in force.
30. France. Cabinet approves final batch of 300 decree laws.

China. Fall in Chinese dollar on devaluation fears.


DEC. 1. U.K. Dollar 4.927 $\frac{7}{8}$. Franc 743.
France. Exchange crisis nearly over. Dollar 6.59.4.
2. U.K.

New Treasury loans, mainly for conversion. $£ 100 \mathrm{Mn} .1 \% 3-5$ year bonds at 98 . $£ 200 \mathrm{Mn} .2 \frac{1}{2} \%$ loan $1955-60$ at $96 \frac{1}{2}$.
6. France. Laval Government secures majority in debate on Fascist Leagues.
8. France. Sir S. Hoare and M. Laval agree upon tentative basis for peace terms for submission to League, Italy and Abyssinia.
10. U.K. Hoare-Laval terms submitted to Rome and Addis Ababa. Strong opposition in England.
U.S. refuses to take all silver offering in London. Sharp fall in silver commences.
12. U.S.A. Mr. Morgenthau states silver buying no longer confined to London market.

Geneva.
Discussion of oil sanctions postponed.
14. U.K. No dealings in silver. Further fall in nominal prices.
18. U.K. Commons debate on foreign policy.

Sir Samuel Hoare resigns foreign secretaryship.
19. U.K. Mineworkers' Federation decide for coal strike on January 27th, unless wage demands granted.
22. U.K. Mr. Anthony Eden appointed Foreign Secretary.
23. Austria. Government makes improved offer of settlement to foreign creditors of Credit Anstalt.
27. U.K. Fall in silver prices checked.
29. France. Laval Government obtains vote of confidence in foreign policy debate by small majority.
31. France. Bank rate reduced $6-5 \%$.

## LONDON \& CAMBRIDGE ECONOMIC SERVICE

VOL. XIII.

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


For Harvard Cable see p. 24

# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

Fanuary 2Ist, 1935.
The completed statistics for 1934 show that employment increased very slowly after May, and the percentage unemployed has hardly shown even its usual seasonal oscillation. The Index of Production in each quarter was higher than a year before, but the advantage has continually diminished. There has been a marked difference between the considerable improvement in the metal group, due to the development of the engineering, constructional and machine-making industries, and the slight movements in other groups. This division is also shown in exports. The increase over 1933 is principally due to exports of iron and steel products, machinery, etc., while textiles have barely held their former position. So far exports, helped no doubt by the falling value of sterling, continue as a whole to be 8 or io per cent. greater than in 1933. But in fact, when seasonal changes are allowed for, there has been no increase in the last four months.

Though there are some indications of further progress in the metal and con-
structional industries, there has been no significant change or sign of change during the past month, unless we regard an increase in provincial bank clearings as important.

Money continues to be cheap and plentiful, but there has been some increase in new capital issues in recent months. With the absence of sufficient new fields for investment, the price of securities has continued to rise, more than is normally to be expected in January, and the index of industrial securities has almost reached the level of the summer of 1929.

There is renewed uncertainty whether France and other countries concerned will be able to remain on the gold standard. This uncertainty in itself hinders the development of trade ; but even if devaluation should occur, the severity of the disturbance that might be expected would depend on the method adopted and the new levels of exchange reached. Meanwhile, the weakness of sterling has been somewhat accentuated, the sterling price of gold having risen one per cent. in the last five weeks.

## ANALYSIS OF RECENT MOVEMENTS

## UNITED KINGDOM.

FINANCE-During the five weeks ended January 16th the note circulation of the Bank of England, after rising from $£ 393$ Mn . on December I2th to a seasonal maximum of $£ 405 \mathrm{Mn}$. on December 26th, fell to $£ 378$ Mn . on January 16th. The figures throughout are from $£_{12} \mathrm{Mn}$. to $£_{15} \mathrm{Mn}$. higher than on the corresponding dates a year ago. The fall of $£_{15} \mathrm{Mn}$. in the note circulation, with the consequent rise in the Banking Department's note reserve from $£ 59 \mathrm{Mn}$. to $£ 74 \mathrm{Mn}$., was only partially offset by decreases of $£_{2} \frac{1}{2} \mathrm{Mn}$. in the Banking Department's holding of Government Securities and of about $£_{I} \mathrm{Mn}$. each in Discounts and Advances, and in Other Securities. Total deposits therefore showed a rise of about $£_{I I} \mathrm{Mn}$., of which $£ 6 \mathrm{Mn}$. occurred in Government Deposits and $£_{5} \mathrm{Mn}$. in Bankers' Deposits, which rose to $£$ o 08 Mn .

Despite the seasonal increase in the currency requirements of the public, the average cash holdings of the London Clearing Banks rose in December by $£_{6} \mathrm{Mn}$. to $£_{2} 212.8 \mathrm{Mn}$. Discounts rose by $£_{22} \mathrm{Mn}$. to $£_{253} \mathrm{Mn}$., Investments by $£_{5} \mathrm{Mn}$. to $£_{577} \mathrm{Mn}$., Money at Call by $£_{15} 15 \mathrm{Mn}$. to $£ 147 \mathrm{Mn}$., and assets with other banks and in transit by $£ 16 \mathrm{Mn}$. to $£ 59 \mathrm{Mn}$. Despite, therefore, a small fall of $£_{3} \mathrm{Mn}$. in Advances to $£_{\mathrm{M}} 78 \mathrm{Mn}$., Deposits rose by $£ 6 \mathrm{M}$ Mn. to $£ \mathrm{I}, 933$ Mn., the highest figure recorded since July, 1933. The ratio of cash to deposits was unchanged at $11.0 \%$, a figure which, while below those recorded earlier in the year, is still a very comfortable one.

December Town Clearings, after seasonal adjustment, were slightly above the high figures registered in November, and substantially larger than in December, 1933. Country Clearings
rose by more than the usual seasonal amount and remained appreciably above the 1933 level. Provincial clearings also rose sharply to the highest monthly figure recorded since 1930 The increases over December, 1933, were particularly marked in Leeds, Sheffield, Leicester, Manchester and Liverpool, while the only two centres to show decreases were Bradford and Bristol.

New Capital Issues on home account totalled £9.r Mn., the highest December figure recorded since 1930, while issues on overseas account, at £3.9 Mn., were higher than in recent months.

Prices of fixed interest securities have appreciated still further during the past month, and in the middle of January were at the highest point yet reached. Industrial securities also rose substantially, and our index is now little below its 1929 level. Short-term money rates are almost unchanged, with the exception of the three months' rate, which has fallen to a new low point. Our crude index of foreign bond prices for January again shows a small rise.

Treasury bills outstanding on January 12th totalied $£ 892 \mathrm{Mn}$., an increase of $£ 3 \mathrm{Mn}$. over December 15th. Issues to the market fell by $£_{2}^{2} \mathrm{Mn}$. to $£ 447 \mathrm{Mn}$., and issues of 'Tap’ bills rose by $£ 5 \mathrm{Mn}$. to $£ 445 \mathrm{Mn}$. For the last two weeks issues of 'Tap' bills have been falling, which may indicate that the Exchange Equalisation Fund is no longer selling foreign exchange in order to support sterling.

Imports of gold in December were valued at $£ 10.6 \mathrm{Mn}$., of which $£ 3.9 \mathrm{Mn}$. came from South Africa, $£ 3.3 \mathrm{Mn}$. from India, $£ 0.5 \mathrm{Mn}$. from Australia, and $£ 0.6 \mathrm{Mn}$. from France. Exports totalled $£ 5.3 \mathrm{Mn}$., of which $£ 4.3 \mathrm{Mn}$. went to the United States. For the fortnight ended January 17th, imports were valued at $£ 7.5 \mathrm{Mn}$. and exports at $£ 7.1 \mathrm{Mn}$.

Foreign Exchanges.-For the greater part of the past month sterling declined slowly in terms of both francs and dollars from $74 \frac{31}{32}$ and $4.94^{\frac{1}{8}}$ on December 13th to $74^{\frac{5}{32}}$ and $4.89^{\frac{5}{16}}$ on January 14th. On January isth fears regarding the impending gold clause judgment of the U.S. Supreme Court caused sterling to fall in terms of dollars to 4.85 and to rise in terms of francs to $74 \frac{27}{3}$, while the franc, which had been firmer in terms of dollars for most of the month, weakened to $\$ 6.57$ per 100 francs, which is below the French gold export point. Subsequently sterling recovered in terms of dollars and weakened in terms of francs to $4.88 \frac{1}{8}$ and $74 \frac{5}{3^{2}}$ respectively on January 19th. Meanwhile after considerable shipments of gold, the francdollar rate recovered to $6.58 \frac{5}{5}$.

Prices.-The Board of Trade Index of sterling Wholesale Prices show practically no change
from the average of November to the average of December, except a trifling increase in Textiles. The Statist, on the other hand, gives an increase from November 30th to December 31st of $2 \frac{1}{2} \%$ in food (due to meat) and of $2 \%$ in materials, due especially to textiles.*

In fact, since the middle of December, and up to January 12th, prices of non-ferrous metals and textiles rose, so that an index based on 12 materials shows an increase of $4 \%$ in four weeks.

The Retail Food Index number has fallen a little owing to the seasonai reduction in the price of eggs.

The wages of dock labourers have increased from IIs. 2d. to IIs. 7 d . per day in the larger ports, half of the reduction in December, 193I, being restored. The change is too small to affect our index. London lorry drivers are covered by the index but not London bus and tramwaymen, these occupations being represented only by provincial figures. The recent London increase would not have affected the index appreciably

Trade and Production.-The value of imports in December, 1934, was very nearly the same as in December, 1933, in total and in the main categories. The value of cotton and of wool was less, but that of most other materials increased moderately. Also the movement from November to December was very similar in the two years.

Exports show very nearly the normal seasonal fall from November to December in 1934, whereas in 1933 the December reduction was more considerable. The main difference over the preceding December is an increase in the metal, machinery and vehicle groups, of which the exports were valued at $£ 9.6 \mathrm{Mn}$. as compared with $£ 7.6 \mathrm{Mn}$. a year ago. But, in fact, when seasonal corrections are made the value of all British exports is found to be $£ 34.8 \mathrm{Mn}$. in September, October and December and $£ 34.6$ Mn . in November. The corresponding figures in 1933 were $£ 33.0 \mathrm{Mn}$. in September and November, $£ 32.3 \mathrm{Mn}$. in October and $£ 30.7$ Mn . in December.

The output of coal showed the usual seasonal increase in December, but that of iron and of steel fell.

Shipping tonnage commenced totalled 93,000 tons in the fourth quarter of 1934, still a very low figure, though an improvement on the third quarter.

[^0]SUMMARY OF QUARTERLY STATISTICS.


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


The net tonnage of British ships laid up in British ports was $1,227,000$ on January ist, 1934, 811,000 on October Ist, and 865,000 on January Ist, 1935. During the last quarter the gross tonnage on the United Kingdom Register diminished owing to sales and breaking up by 90,000 , and it is computed that there was a decrease of 172,000 gross tons in United Kingdom ships in commission, that is, a decrease of about $\mathrm{I} \%$.

Building Plans approved in December were estimated at $£ 6.1 \mathrm{Mn}$., as compared with $£ 7.1$ Mn . in 1933. This reduction follows on considerable increases in the previous months.

Unemployment.-The most recent detailed statistics of unemployment are dated December 17th, 1934, that is, at the peak of the Christmas distributive trade. The changes from November to December in total and in detail are almost the same as in 1933.

| UNEMPLOYED | INSURED |  |  | (000's). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 |  |  | 1934 |  |
| Males- | Nov. | Dec. |  | Nov. | Dec. |
| Wholly unemployed | 1713 | 1713 |  | 1552 | 1551 |
| Temporarily stopped | 262 | 232 | $\ldots$ | 220 | 195 |
| Females- |  |  |  |  |  |
| Wholly unemployed | 252 81 | 238 81 |  | 256 95 | 242 98 |
| AlL- |  |  |  |  |  |
| Wholly unemployed | 1965 | 1949 | ... | 1808 | 1793 |
| Temporarily stopped | 343 | 313 | $\ldots$ | 315 | 293 |
| Total ... | 2309 | 2263 |  | 2122 | 2086 |

There was in both years a seasonal increase in employment in the distributive trades and in hotel service, balanced in the total of males by a seasonal decrease in building. In both years there was a decrease in the number of coal miners temporarily stopped.

The fall in the aggregate in each year is almost exactly that computed as the normal seasonal variation, based on the experience of 1923-29.

The December statistics are never illuminating for the future course of unemployment. There is always a considerable increase in January, and normally a recovery follows whose pace depends a good deal on the weather, so that the December figure is again reached in March.

## UNITED STATES <br> Fanuary 19th, 1935.

During the five weeks ended January I6th, gold certificates held by the Federal Reserve Banks increased by $\$ 114 \mathrm{Mn}$. to $\$ 5,237 \mathrm{Mn}$., the note circulation fell seasonally by $\$ 102 \mathrm{Mn}$. to $\$ 3,099 \mathrm{Mn}$., and Member Bank deposits rose by a further $\$ 276 \mathrm{Mn}$. to $\$ 4,388 \mathrm{Mn}$.

As compared with January, 1934, Reserve Bank holdings of gold or gold certificates have increased by $\$ 1,677 \mathrm{Mn}$., or $47 \%$, and Member Bank deposits with the Reserve Banks by $\$ 1,600$

Mn., or $57 \%$. Deposits by the public with the Member Banks increased between December, 1933 and December, 1934, by about $\$ 3,000 \mathrm{Mn}$., or less than twice the increase in Member Banks' deposits with the Reserve Bank. The only other item on the assets side to show an increase was Investments, which rose by about $\$ 2,000$ Mn ., and even this increase was partially offset by a fall of $\$ 700 \mathrm{Mn}$. in Loans. Thus only a fraction of the additional cash reserves placed at the disposal of Member Banks has as yet been utilised, and that entirely in the form of government loans.

Further, it seems probable that, even where deposits have been created in the hands of the public, these are often lying idle. Member Bank demand deposits rose from $\$ 10.8 \mathrm{Md}$. to $\$ 13.8 \mathrm{Md}$., or by $28 \%$, but Bank Debits in December, an unusually good month, were only $17 \%$ higher than a year before, and if we compare the last quarters of 1934 and 1933, the increase in bank debits is only $7 \frac{1}{2} \%$.

The position, therefore, is that the government, by its monetary and borrowing policies, has added immensely to the lending powers of the banks, and to a considerable extent to the spending or investing powers of the public, but that these powers are as yet being used only to a relatively small extent.

It is probable that in recent months the public has begun to release some part of its hoarded balances for purposes of expenditure, and the present improvement in business is largely attributable to the direct effects of increased demand for consumption goods. So far, however, the improvement has hardly affected the construction industries, and such indexes as building contracts awarded and new security issues remain at very low levels.

The political developments of the month have done little to throw light on future probabilities. The President's message to Congress was moderate in tone, while his Budget message, though abandoning the hope of a balanced budget by 1936, envisaged budget deficits during 1934-35 and 1935-36 of only about the same magnitude as that incurred in 1933-34-some $\$ 4,000 \mathrm{Mn}$.-though in future more will be spent on public works and less on direct relief. It seems probable, on the one hand, that these deficits, large though they are, are within the Administration's power to finance for a considerable time without recourse to open inflation, while, on the other, the proposed government expenditure may not be large enough, in view of the increased costs of production induced by the National Industrial Recovery

Act, to raise business profits and hopes to the level necessary to start the cumulative process of almost unlimited credit expansion rendered possible by the enormous surplus cash reserves of the banks. This last development is also rendered somewhat less likely by the bill for unemployment insurance and old age pensions recently introduced into Congress. If the bill is passed in its present form, part of the cost will be borne by employers in the form of levies on wages, not all of which can be passed on to the employees. The result will therefore apparently be to cause a further small but significant increase in wage costs.

A remarkable occurrence of the past week has been the disturbance of the foreign exchange and commodity markets by the fear that the

Supreme Court might find unconstitutional the action of the government in abrogating the "gold clause" in public and private contracts. Fears that gold might become worth less than its present dollar value caused the franc to fall below gold point for several days, and considerable shipments of gold from Europe took place before the situation was adjusted. At the same time, fears regarding the local effects of such a judgment caused commodity prices to react rather sharply from the levels reached earlier in the month. The alarm shown is widely regarded as exaggerated, for, even should judgment be given in the sense feared, which is by no means certain, or even perhaps probable, it is generally believed that the Administration would find legal means to evade or nullify it.

## INDUSTRY, TRADE AND FINANCE IN 1934.

INDUSTRY.-It is more important to consider the separate quarters of the year 1934, than the year as a whole, since there are indications of a change in tendency about the middle of the year. The three following groups of statistics illustrate this.


EXPORTS OF BRITISH MANUFACTURE. (£ Mn.).


Unemployment and the index of production are definitely seasonal, the former being at its maximum in the first quarter, and the latter relatively high in the first and fourth and a minimum in the third quarter. Exports vary less, but are normally greater in the first and fourth quarters than in the second or third. Hence comparisons should be made between the corresponding quarters of different years, rather than between one quarter and the next.

Unemployment ceased its fall in the summer and showed very little improvement, if any, in the autumn. The index of production during
the year has shown a continually smaller improvement. Exports of manufactures on the other hand continued to increase throughout the year, though (when seasonal influences are discounted) at a very slow rate.

Production and Employment.-There has been a sharp division between the metal and constructional trades and the textile and other industries. The former have made considerable progress. Groups II and III of the Index of Production together show an increase of $45 \%$ from the fourth quarter of 1932 to that of 1933, and a further $25 \%$ in the next year. The remaining groups together give increases of $5 \%$ and of $3 \%$ in the same periods. The metal index is dominated by pig-iron and steel, for which the details of home consumption, imports and exports, are given on p. 12, and we have no statistics of production of machinery or of other finished metal products. But there is no doubt that the output of motor vehicles has increased. Building materials, other than metallic, are not included in our quarterly index of production, but we have the following statistics which show the development of building.


The statistics of unemployment show the same general tendencies but in different proportions. Since the December statistics are influenced by preparations for Christmas, we choose those for November.

INSURED PERSONS UNEMPLOYED ( 000 's).


It is seen that the improvement was general from 1932 to 1933, but from 1933 to 1934 some industries suffered a loss and several made little improvement.

The statistics for coal need some elucidation, for outputhas notincreased to the extent suggested by the unemployment figures, partly because of a reduction of the number of insured miners.

COAL MINERS (000's).


The last two lines are from the weekly statistics of coalmines published in the Board of Trade fournal. The earlier lines are based on the Ministry of Labour Gazette, the numbers "fully at work" being obtained by subtraction.

On the other hand in building and contracting the number of insured persons increased, and also the number employed at the three dates.

Imports.-Statistics of the value of Imports of Materials are given in Table A, p. II. It is seen that while there has been a substantial increase of about $14 \%$ in the year 1934 as a whole over 1933, that increase was principally in the first six months, while there is an actual falling off in the last quarter as compared with a year before. This fall is due to a diminution in wool, cotton, hides and leather, while metals and ores and wood increased considerably. Since a considerable part of the variation is due to changed prices, more detailed comment must be postponed till the values at unchanged prices are available next month.

Food imports were very similar in 1933 and 1934, the excess in the Food, Drink and Tobacco
group in the fourth quarter is due to an increase in the value of Tobacco imports from $£ 4.6 \mathrm{Mn}$. to $£ 8.1 \mathrm{Mn}$.

Imports of so-called manufactured goods were greater in 1934 than in 1933. There was an increase in most categories, but manufactures of iron and steel and of non-ferrous metals, most of which are presumably used in construction of vehicles, account for $£ 9.4 \mathrm{Mn}$. out of the whole increase of $£ 20.4 \mathrm{Mn}$.

Exports.-The total value of British exports in 1934 was $£ 28 \mathrm{Mn}$. (nearly $8 \%$ ) greater in 1934 than in 1933. Of this, $£ 2.8 \mathrm{Mn}$. is due to increased exports of spirits to the United States. Exports of coal (increase $£ 0.4 \mathrm{Mn}$.) and of cotton and wool waste ( $£$ I.I Mn.) and of other materials account for the increase of $£ 2.3 \mathrm{Mn}$. under this heading. There remains an increase of $£ 23.2 \mathrm{Mn}$. in manufactures. Of this, metal products, machinery, cutlery and vehicles account for $£ 15 \mathrm{Mn}$., and wool for $£ 3.3 \mathrm{Mn}$.

In the fourth quarter Iron and Steel Manufactures, Electrical goods, Machinery, Cutlery and Vehicles account for $£ 5.1 \mathrm{Mn}$. out of the whole increase of $£ 7.5 \mathrm{Mn}$. over 1933.

The excess of the value of Imports over Exports of Merchandise was $£ 286 \mathrm{Mn}$. in 1932, $£ 258 \mathrm{Mn}$. in 1933, and $£ 285 \mathrm{Mn}$. in 1934. The recorded excess of Imports of Bullion and and Specie* in the same years was $£ 20 \mathrm{Mn}$., $£ 196 \mathrm{Mn}$. and $£ 143 \mathrm{Mn}$.

Prices.-Wholesale sterling prices of materials in the aggregate continued the rise that began about April 1933 and continued till February 1934, the rise in the 10 months being 8 to $10 \%$. There was a slight fall in the Spring of 1934 and increase in the Summer. About the end of 1934 the level hardly differed from twelve months earlier. Meanwhile prices of food were affected by rapid changes in the case of wheat and some other commodities, but the limits of movement during 1934 were 59.8 in April and 66.5 in August (Board of Trade Index, $1934=100 \%$ ). In December they were $4 \%$ higher than a year before. The movements have been irregular in time and varied considerably among the goods. In all, the general changes since October 193I have been confined within narrow limits. Retail food prices showed rather more than the usual seasonal movement during 1934, and at the end of the year were fractionally higher than in December 1933. Between October 193I and January 1934 the retail food index, corrected for seasonal changes, never passed the limits 69 (March 1933)

[^1]

[^2]- Birmingham, Bristo, Liverpo
and 76 (March 1932). (1924 = $100 \%$ ). In December 1934 it was $5 \%$ lower than in December 193I, as was the Board of Trade Wholesale Food Number.

Finance. - Perhaps the most striking financial development of 1934 has been the continued fall in long - term interest rates, which has driven prices of gilt-edged securities up by some further $10 \%$ above the already high prices ruling at the beginning of the year, and has largely contributed to the further rise of $16 \%$ in our index of industrial shares. Short money rates, after being slightly firmer early in the year, have recently fallen back to the lowest levels of 1933.

The renewed fall in long-term interest rates, which occurred almost entirely in the second half of 1934, can hardly be dissociated from the rise in the investments of the London clearing banks. These, after falling from a weekly average of $£ 547 \mathrm{Mn}$. in December, 1933, to a low point of $£ 5516 \mathrm{Mn}$. in April, 1934, subsequently rose to $£ 577 \mathrm{Mn}$. in December, 1934. Advances also rose during the year by $£_{14} \mathrm{Mn}$., but Discounts fell by $£ 56 \mathrm{Mn}$. and Deposits, at
 the year.

The fall in Discounts, and the renewed fall in short-term interest rates, can probably be attributed largely to the falling-off in Treasury Bill issues to the market. Between the end of December, 1933 and the end of December, 1934, total Treasury Bills fell by about $£ 33 \mathrm{Mn}$. to $£ 900 \mathrm{Mn}$., the greater part of this reduction being attributable to the Funding Loan issued in April, of which about $£ 31 \mathrm{Mn}$. was available for the redemption of Treasury Bills. The fall in issues to the market was, however, very much greater-from $£ .597 \mathrm{Mn}$. to $£ 45 \mathrm{I} \mathrm{Mn}$. The difference is due to a very marked increase in issues to government departments, etc., through the "Tap," which are estimated to have increased from $£ 342 \mathrm{Mn}$. to $£ 449 \mathrm{Mn}$. A large part of expansion may probably be attributed to increased issues of bills to the Exchange Equalization Fund, which is believed to have sold foreign exchange on a considerable scale during the second half of the year and invested the sterling proceeds in Treasury bills.

The effect of low interest rates in promoting an expansion of new capital issues has been appreciable, though not striking. New capital issues for home account, as published by the Midland Bank, rose from $£ 95 \mathrm{Mn}$. in 1933 to $£_{\mathrm{I}} 106 \mathrm{Mn}$. in 1934, and for overseas account from
$£ 38 \mathrm{Mn}$. to $£ 43 \mathrm{Mn}$. Loans to overseas governments declined from $£ 30 \mathrm{Mn}$. to $£$ II Mn., but investments in mines-presumably mainly over-seas-rose from $£ 3 \mathrm{Mn}$. to $£ 18 \mathrm{Mn}$. Other types of issues showing substantial increases were Investment and Finance ( $£ 5 \mathrm{Mn}$. to $£_{\mathrm{I}} 6 \mathrm{Mn}$.), Property ( $£ 9 \mathrm{Mn}$. to $£$ II Mn.), Tea, Coffee and Rubber ( $£ 0.7 \mathrm{Mn}$. to $£ 2.4 \mathrm{Mn}$.), and Miscellaneous commercial and industrial ( $£ 26.6 \mathrm{Mn}$. £ 30.2 Mn .).

All series of bank clearings showed further increases during the year, the rise being most marked in town clearings.

Imports of gold during 1934 were valued at $£ 262 \mathrm{Mn}$. and exports at £129 Mn. Only small amounts, totalling less than $£ 3 \mathrm{Mn}$., were bought by the Bank of England, and it is not believed that purchases were made by the Exchange Equalisation Fund. It does not seem probable that large quantities were bought by British residents, for the law regarding holdings in excess of $£ 10,000$ is still in force, and it is therefore thought that a considerable proportion of the $£ 130 \mathrm{Mn}$. excess of gold imports unaccounted for is held in London in safe custody for foreigners. If any considerable quantity of this gold was bought with the funds transferred here by foreigners in the previous year, this offers one explanation of the weakness of sterling during the year, and of the large sales of foreign exchange which the Exchange Equalisation Fund is believed to have made in order to support the pound.

Foreign Exchanges.-In January, 1934, the devaluation of the dollar below $60 \%$ of its par value caused sterling to decline sharply in terms of francs from over 84 to under 79. Thereafter the exchange remained fairly steady until the middle of April, when a slow decline began to 76.4 in June. The rate then remained steady until the middle of August, when a new decline began which, in spite of apparently considerable sales of foreign exchange by the Exchange Equalisation Fund, brought the franc-sterling rate below 75 in September and October, and, after a temporary rally, again at the end of the year. The sterling-dollar rate, after fluctuating violently in the first two months, followed a more or less parallel course, falling from 5.16 in the middle of April to 4.90 at the end of the year. The gold value of sterling declined by about $10 \%$ during the year, thus approximately maintaining the average rate of decline which it has displayed since the first half of 1932.

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

|  | $\begin{aligned} & \text { 1924. } \\ & \text { Quarterly } \\ & \text { Average. } \end{aligned}$ | $1932 .$ <br> Quarters. |  |  |  | $1933$ |  |  |  | 1934 <br> Quarters. <br> 23 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. ... | $1 \cdot 8$ | - 8 | . 5 | - 4 | - 4 | -4 | -4 | -5 | $\cdot 5$ | -6 | -6 | $\cdot 5$ | $\cdot 6$ |
| Copper, tin, lead, zinc | $5 \cdot 4$ | $2 \cdot 7$ | $1 \cdot 9$ | $2 \cdot 3$ | $2 \cdot 8$ | 2.0 | $2 \cdot 3$ | $2 \cdot 6$ | $3 \cdot 1$ | $3 \cdot 3$ | 3.5 | $3 \cdot 7$ | $4 \cdot 2$ |
| Yarns ... ... | 1.8 | -5 | -2 | -2 | $\cdot 2$ | -1 | -2 | $\cdot 2$ | $\stackrel{2}{ }$ | $\cdot 2$ | -2 | -2 | . 2 |
| Leather ... | $2 \cdot 9$ | 2.4 | 1.4 | $1 \cdot 2$ | 1.4 | 1.4 | $1 \cdot 7$ | 1.6 | $2 \cdot 0$ | $1 \cdot 8$ | $1 \cdot 6$ | 1.4 | 1.5 |
| Minerals (non-metals) .. | $1 \cdot 3$ | 1.0 | $\cdot 7$ | -8 | - 8 | $\cdot 7$ | - 8 | -8 | '9 | - 8 | 8 | $\cdot 9$ | 1.0 |
| Iron Ore ... ... | $2 \cdot 1$ | $\cdot 6$ | - 5 | - 4 | -5 | 6 | $\cdot 7$ | - 6 | $\cdot 7$ | $1 \cdot 1$ | $1 \cdot 2$ | $1 \cdot 1$ | $1 \cdot 2$ |
| Other Metals ... | 3.7 | 1.7 | 1.7 | $1 \cdot 1$ | 1.5 | $1 \cdot 1$ | 1.8 | 1.9 | 1.9 | 1.8 | 2.6 | $2 \cdot 4$ | 2.8 |
| Wood... ... | $12 \cdot 6$ | $3 \cdot 9$ | 6.1 | $8 \cdot 7$ | 6.7 | $3 \cdot 2$ | $5 \cdot 0$ | $12 \cdot 4$ | $9 \cdot 1$ | $5 \cdot 3$ | 8.9 | $14 \cdot 9$ | $10 \cdot 3$ |
| Oil Seeds, \&c. | $12 \cdot 1$ | 6.7 | $5 \cdot 4$ | $4 \cdot 8$ | $5 \cdot 2$ | $5 \cdot 8$ | $5 \cdot 3$ | 4.6 | $5 \cdot 0$ | $5 \cdot 8$ | $5 \cdot 2$ | $5 \cdot 0$ | $4 \cdot 9$ |
| Hides... ... | 2.0 | 2.4 | -8 | $1 \cdot 3$ | -8 | 1.8 | $1 \cdot 3$ | 1.7 | $2 \cdot 3$ | $2 \cdot 4$ | 1.9 | 1.8 | $1 \cdot 6$ |
| Paper Materials ... | $2 \cdot 9$ | $2 \cdot 8$ | 2.0 | $2 \cdot 2$ | $2 \cdot 8$ | $2 \cdot 1$ | $2 \cdot 2$ | 2.4 | $2 \cdot 5$ | 2.5 | $2 \cdot 9$ | $2 \cdot 7$ | 2.9 |
| Silk ... ... ... .. | $\cdot 4$ | 4 | 4 | 4 | - 4 | 4 | 3 | -2 | - 4 | - 4 | $\cdot 3$ | 2 | $\cdot 3$ |
| Other Textiles (except Cotton and Wool) | 3.4 | 2.9 | $1 \cdot 3$ | 8 | 1.6 | $2 \cdot 1$ | 1.6 | 1.3 | 1.9 | 2.7 | $1 \cdot 9$ | 1.2 | 2.4 |
| Cotton ... ... ... | $27 \cdot 5$ | 8.4 | 6.5 | $5 \cdot 3$ | $9 \cdot 3$ | $7 \cdot 7$ | $7 \cdot 2$ | $9 \cdot 2$ | 10.9 | $9 \cdot 9$ | $7 \cdot 6$ | $7 \cdot 4$ | $9 \cdot 1$ |
| Wool ... | 10.9 | 8.4 | 6.9 | 2.0 | 3.2 | 7.9 | 6.6 | $2 \cdot 5$ | 6.8 | 12.6 | 6.5 | 2.0 | $4 \cdot 5$ |
| Total, both groups and miscellaneous | $92 \cdot 8$ | $47 \cdot 8$ | 36.6 | $33 \cdot 7$ | 39•8 | 38.7 | 38.5 | $44 \cdot 8$ | 50.5 | $53 \cdot 1$ | $47 \cdot 0$ | $47 \cdot 7$ | $49 \cdot 4$ |
| Total. exol. ootton and wool | 54.4 | 31.0 | $23 \cdot 2$ | 26.4 | $27 \cdot 3$ | $23 \cdot 1$ | $24 \cdot 7$ | $33 \cdot 1$ | $32 \cdot 8$ | $30 \cdot 6$ | $32 \cdot 9$ | $38 \cdot 3$ | $35 \cdot 8$ |

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


* Including rubber tyres after 1924.
§ Revised figures for 1932 and 1983 as published in the Accounts of Trade for 1984.

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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $\begin{aligned} & + \text { Im- } \\ & \text { ports } \end{aligned}$ | $- \text { Ex- }$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \\ & \text { tion } \end{aligned}$ | \% Imports to Home Consump- tinn | Production | $\text { * }{ }_{\text {ports }}$ | Home Con. sumption | \% Imports to Home Consumption | SemiFinished | Finished |
| 1913 | Qrly. aver'ge | 2565 |  | 236 | 2375 | 1.9 | 1916 <br> 2122 | 215 | 2131 | $10$ | 209 | 751 |
| 1923 |  | 1860 | $\begin{aligned} & 27 \\ & 77 \end{aligned}$ | $\begin{aligned} & 223 \\ & 150 \end{aligned}$ | $\begin{aligned} & 1664 \\ & 1756 \end{aligned}$ | $\begin{aligned} & 1.6 \\ & 4.4 \end{aligned}$ |  | 138 | 2263 |  | 270 |  |
| 1924 |  | 1840 |  |  |  |  | 2122 | 271 | 2324 | $\begin{array}{r} 6 \cdot 1 \\ 11 \cdot 7 \end{array}$ | $235$ | $\begin{aligned} & 576 \\ & 573 \\ & 600 \end{aligned}$ |
| 1925 |  | 1559 |  | 140 | 1490 | 4.8 | 1849 | 289 | 2139 | $13 \cdot 5$ | $188$ |  |
| 1926 | ", | 610 | 124 | 148 | 6531895 | 19.08.0 | 890 | 390 | 1280 | $30 \cdot 5$ | 145 | 600 521 |
| 1927 | " | 1826 | 152 | 83 |  |  | 2275 | 421 | 2695 | $15 \cdot 6$ | 251 | 712 |
| 1928 | ", | 1653 | 30 | 114 | 1569 | 1.8 | 2131 | 286 | 2417 | 11.8 | 245 | $702$ |
| 1989 | ", | 1895 | 38 | 136 | 1797 | $2 \cdot 1$ | 2415 | 247 | 2662 | $9 \cdot 3$ | 252 |  |
| 1930 | " | 1549 | 78 | 79 | 1548 | 5.0 | 1825 | 272 | 2097 | 13.0 | 168 | 537 |
| 1931 | 1234 | 1012 | 67 | 48 | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6 \cdot 5 \\ & 8 \cdot 2 \\ & 7 \cdot 2 \\ & 9 \cdot 7 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \\ & 1339 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 104 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  |  | 993 | 83 | 63 |  |  |  |  |  |  |  |  |
|  |  | 841 | 62 | 44 |  |  |  |  |  |  |  |  |
|  |  | 911 | 93 | 47 |  |  |  |  |  |  |  |  |
| 1932 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 989 | 58 | 33 | $\begin{array}{r} 1014 \\ 943 \\ 821 \\ 825 \end{array}$ | $\begin{aligned} & 5 \cdot 7 \\ & 4.5 \\ & 3.4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 1373 \\ & 1309 \\ & 1230 \\ & 1344 \end{aligned}$ | $\begin{aligned} & 266 \\ & 212 \\ & 155 \\ & 105 \end{aligned}$ | $\begin{aligned} & 1639 \\ & 1521 \\ & 1385 \\ & 1449 \end{aligned}$ | $\begin{array}{r} 16 \cdot 2 \\ 13 \cdot 9 \\ 11 \cdot 2 \\ 7 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \\ 98 \\ 129 \\ 126 \end{array}$ | $\begin{aligned} & 338 \\ & 336 \\ & 286 \\ & 333 \end{aligned}$ |
|  |  | 944 | 42 | 43 |  |  |  |  |  |  |  |  |
|  |  | 812 | 28 | 19 |  |  |  |  |  |  |  |  |
|  |  | 828 | 30 | 32 |  |  |  |  |  |  |  |  |
| 1933 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 890 | 22 | 22 | $\begin{array}{r} 890 \\ 1014 \\ 1072 \\ 1157 \end{array}$ | $\begin{aligned} & 2.5 \\ & 3.1 \\ & 3.2 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1678 \\ & 1788 \\ & 2032 \end{aligned}$ | $\begin{aligned} & 86 \\ & 57 \\ & 78 \\ & 93 \end{aligned}$ | $\begin{aligned} & 1591 \\ & 1735 \\ & 1866 \\ & 2125 \end{aligned}$ | $\begin{aligned} & 5 \cdot 4 \\ & 3 \cdot 3 \\ & 4 \cdot 2 \\ & 4 \cdot 4 \end{aligned}$ | $\begin{array}{r} 100 \\ 95 \\ 102 \\ 130 \end{array}$ | $\begin{aligned} & 312 \\ & 337 \\ & 331 \\ & 373 \end{aligned}$ |
|  |  | 1010 | 31 | 27 |  |  |  |  |  |  |  |  |
|  |  | 1066 | 34 | 28 |  |  |  |  |  |  |  |  |
|  |  | 1157 | 34 | 34 |  |  |  |  |  |  |  |  |
| 1934 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \\ & \hline \end{aligned}$ | 1359 | 37 | 27 | $\begin{aligned} & 1369 \\ & 1541 \\ & 1539 \\ & 1560 \end{aligned}$ | $\begin{aligned} & 2.7 \\ & 2.5 \\ & 2.5 \\ & 3.1 \end{aligned}$ | $\begin{aligned} & 2253 \\ & 2254 \\ & 2120 \\ & 2233 \end{aligned}$ | $\begin{aligned} & 116 \\ & 111 \\ & 101 \\ & 127 \end{aligned}$ | $\begin{aligned} & 2369 \\ & 2365 \\ & 2221 \\ & 2359 \\ & \hline \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 4.7 \\ & 4.6 \\ & 5.4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 129 \\ & 149 \\ & 154 \\ & 163 \\ & \hline \end{aligned}$ | $\begin{aligned} & 312 \\ & 364 \\ & 394 \\ & 420 \end{aligned}$ |
|  |  | 1540 | 38 | 37 |  |  |  |  |  |  |  |  |
|  |  | 1532 | 39 | 32 |  |  |  |  |  |  |  |  |
|  |  | 1548 | 48 | 37 |  |  |  |  |  |  |  |  |

$\dagger$ Inc. Ferrous Alloys.

* Blooms, Billets, Sheet and Tinplate Bars.


## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) American Cotton. | $\begin{gathered} 21 \\ \text { Tin. } \\ 1,000 \end{gathered}$ | (3) <br> Lead. <br> 1,000 tons. |  | $\begin{array}{c\|} \hline(4) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \end{array}$ | (5) <br> Rubber <br> 1,000 <br> tons. | (6) <br> Sugar. <br> 1,000 <br> tons. | $\begin{gathered} (7) \\ \text { Tes. } \end{gathered}$ | (8) Coffee. <br> Mn. bags. | (9) <br> Wheat. <br> Mn. bush. | $\begin{gathered} \text { (10) } \\ \text { Petrol- } \\ \text { eum. } \\ \text { Mn. } \\ \text { barrels. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | U.S. | U.K. |  |  |  | Mn. lbs. |  |  |  |
| 1932 | July | 10,971 | 60.9 | 161.1 | $15 \%$ | 140 | 615 | 8,069 | 182 | 31.5 | 433 | 538 |
|  | Oct. | 11,738 | 58.6 | 153.4 | 16.5 | 127 | 622 | 7,018 | 219 | * | 455 | 526 |
| 1933 | Jan | 11,183 | 56.8 | 156.8 | $20 \cdot 2$ | 125 | 642 | 8,731 | 286 | $30 \cdot 6$ | 550 | 506 |
|  | Apri | 11,174 | $52 \cdot 2$ | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | 26.9 | 526 | 505 |
|  | July | 10,648 | $46 \cdot 4$ | $172 \cdot 3$ | 26.0 | 120 | 615 | 7,913 | 245 | $23 \cdot 0$ | 428 | 526 |
|  | Oct. | 10,107 | $34 \cdot 5$ | $148 \cdot 2$ | 26.9 | 94 | 626 | 6,441 | 235 | $23 \cdot 3$ | 457 | 528 |
|  | Nov. | 10,014 | 31.8 | 156.0 | $28 \cdot 1$ | 92 | 637 | 7,250 | 248 | $24 \cdot 5$ | 466 | 519 |
|  | Dec. | 9,844 | $29 \cdot 3$ | $167 \cdot 7$ | 29•8 | 97 | 646 | 8,413 | 254 | * | 443 | 515 |
| 1934 | Jan. | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 66 | 8,333 | 270 | * | 476 | 507 |
|  | Feb. ........ | 9,552 | 25.5 | $185 \cdot 4$ | 29.4 | 107 | 675 | 7,747 | 275 | * | 521 | 502 |
|  | March ...... | 9,448 | 24.9 | 193.0 | 29.4 | 104 | 667 | 7,636 | 266 | * | 507 | 507 |
|  | April. | 9,236 | 21.8 | $197 \cdot 7$ | $30 \cdot 0$ | 105 | 673 | 8,046 | 251 | * | 483 | 506 |
|  | May | 9,180 | 19.9 | 215-1 | 29.5 | 103 | 674 | 8,185 | 239 | * | 455 | 504 |
|  | June | 9,298 | 18.6 | 208.4 | $28 \cdot 9$ | 103 | 696 | 7,974 | 222 | * | 420 | 507 |
|  | July | 9,362 | 18.4 | $212 \cdot 7$ | $27 \cdot 0$ | 99 | 630 | 7,501 | 212 | $25 \cdot 6$ |  |  |
|  | Aug. | 9,475 | 18.4 | 214.8 | 24.5 | 98 | 684 | 6,910 | 209 | $23 \cdot 9$ | 423 |  |
|  | Sept | 9,453 | $17 \cdot 8$ | 209.2 | 21.9 | 102 | 687 | 6,356 | 219 | $22 \cdot 3$ |  |  |
|  | Oct. | 9,484 | 17.0 | 205.5 | 20.0 | 106 | 703 | 5,692 | 233 | 22.4 |  |  |
|  | Nov | 9,368 | 18.7 | $205 \cdot 2$ | $19 \cdot 3$ | 111 | 697 | 6,537 | 257 | $21 \cdot 1$ |  |  |
|  | Dec. | 9,145 | $17 \cdot 1$ | $207 \cdot 6$ | 18.9 | 115 | 699 | 7,943 | 261 |  |  |  |
| 1935 | Jan. | 9,108* | $15 \cdot 5$ |  | 19.4 | 118 |  |  | 279 |  |  |  |

(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Visible Supply plus estimate of 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.
(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 stocks), Europe and U.S.A.
(9) Stanford Wheat Studies Estimates 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 fourth quarter of 1934 is IO5.0. This represents an advance of 8 points on the previous quarter's figure, and of 8 points on that for the corresponding quarter of 1933. The Coal figure is higher than in the previous year : the Iron and Steel group figure shows a great advance on the corresponding figure of 1933, and is greater than the figure for the third quarter of 1934. The Textile figure is not as high as a year ago. The Food figure is maintained at the same high level attained in recent times.

We anticipate a higher figure generally in the fourth quarter compared with the third quarter in any year: the advance noted previously is really no more than we should expect to be shown owing to this seasonal movement. The general trend appears to be at about the same level as in the previous quarter. Last quarter we pointed out a slackening in the trend of production ; we cannot affirm now that this has changed to a movement upward.

We expect the Board of Trade Index to be III.

QUARTERLY INDEX OF PRODUCTION.


QUARTERLY INDEX NUMBERS OF PRODUCTION.

| Group : <br> Industry : |  | I. | II. |  |  |  |  | III. |  |  | IV. |  |  | V |  |  |  | VI. |  | $\begin{array}{\|c} \text { VII. } \\ \text { Paper. } \end{array}$ | Final Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Coalmining. | Pig Iron. | Steel. | Shipbuilding $\ddagger$ | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group <br> Index. | Cotton. | Silk. $\dagger$ | Group <br> Index. | Wheat and Flour. | Cocoa. | Tobacco | Group Index. | Oil Seed crushing. | $\begin{gathered} \text { Group } \\ \text { Index } \\ \text { (incl. } \\ \text { heavy } \\ \text { Chemi- } \\ \text { cals.) } \end{gathered}$ |  |  |
| $\begin{array}{\|c} \hline \text { Aver } \\ \text { quart } \\ \text { produ } \\ 192 \end{array}$ | age <br> erly tion, 4. | $\begin{gathered} 000 \\ \text { tons } \\ 67.308 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,827 \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 2,050 \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,373 \end{aligned}$ | $\begin{aligned} & \text { tons } \\ & 9,929 \end{aligned}$ |  | $\begin{gathered} \text { tons } \\ 39,626 \end{gathered}$ | $\begin{aligned} & \text { tons } \\ & 87,967 \end{aligned}$ |  | bales 689 |  |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 31,914 \end{gathered}$ | $\begin{gathered} \text { cwts. } \\ 259,231 \end{gathered}$ | $\begin{gathered} 000 \\ \text { Ibs. } \\ 36,477 \end{gathered}$ |  | $\begin{aligned} & 000 \\ & \text { tons } \\ & 435 \cdot 3 \end{aligned}$ |  | $\begin{aligned} & 000 \\ & \text { tons } \\ & 244 \cdot 3 \end{aligned}$ |  |
| Wei |  | 232 | 12 | 36 | 22 | $\bigcirc$ | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 50 | 17 | 24 | 209 | - | 62 | 98 | 1183 |
| $\begin{aligned} & \text { Year. } \\ & 1924 \end{aligned}$ | $\begin{gathered} \text { Qts. } \\ 1 \\ 2 \\ 3 \\ 4 \end{gathered}$ | $\begin{array}{r} 107 \cdot 3 \\ 99 \cdot 3 \\ 95 \cdot 0 \\ 98 \cdot 4 \end{array}$ | $\begin{array}{r} 105 \cdot 0 \\ 102 \cdot 8 \\ 97 \cdot 1 \\ 95 \cdot 3 \end{array}$ | $\begin{array}{r} 111.2 \\ 106.0 \\ 90.8 \\ 92.8 \end{array}$ | $\begin{array}{r} 100.0 \\ 106.7 \\ 103.1 \\ 90.1 \end{array}$ | $\begin{array}{r} 142.7 \\ 112.9 \\ 78.3 \\ 66.1 \end{array}$ | $\begin{array}{r} 109 \cdot 0 \\ 106.2 \\ 94.6 \\ 90.6 \end{array}$ | $\begin{array}{r} 96.9 \\ 93.8 \\ 104.1 \\ 105.0 \end{array}$ | $\begin{array}{r} 96.4 \\ 87.3 \\ 118.5 \\ 97.7 \end{array}$ | $\begin{array}{r} 96.6 \\ 90.4 \\ 111.6 \\ 101.2 \end{array}$ | $\begin{array}{r} 104.2 \\ 90 \cdot 4 \\ 79.7 \\ 126.0 \end{array}$ | $\begin{array}{r} 74 \cdot 6 \\ 94 \cdot 3 \\ 111 \cdot 5 \\ 119 \cdot 5 \end{array}$ | $\begin{array}{r} 101 \cdot 0 \\ 90 \cdot 8 \\ 83 \cdot 2 \\ 125 \cdot 3 \end{array}$ | $\begin{array}{r} 85 \cdot 4 \\ 99 \cdot 6 \\ 111 \cdot 6 \\ 103 \cdot 3 \end{array}$ | $\begin{array}{r} 109 \cdot 6 \\ 89 \cdot 6 \\ 88 \cdot 7 \\ 112 \cdot 1 \end{array}$ | $\begin{array}{r} 95.6 \\ 99.7 \\ 101.9 \\ 102.7 \end{array}$ | $\begin{array}{r} 92.5 \\ 97.8 \\ 104.9 \\ 104.8 \end{array}$ | $\begin{array}{r} 109 \cdot 9 \\ 97 \cdot 8 \\ 87 \cdot 8 \\ 104 \cdot 5 \end{array}$ | $\begin{array}{r} 95 \cdot 4 \\ 103 \cdot 0 \\ 101.0 \\ 101.2 \end{array}$ | $\begin{array}{r} 53 \cdot 7 \\ 104 \cdot 9 \\ 127 \cdot 2 \\ 114.2 \end{array}$ | $\begin{array}{r} 98.8 \\ 99.9 \\ 97.9 \\ 103.8 \end{array}$ |
| 1925 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 100.8 \\ 87.8 \\ 83.6 \\ 94.4 \end{array}$ | $\begin{aligned} & 94 \cdot 4 \\ & 90 \cdot 6 \\ & 75 \cdot 9 \\ & 80 \cdot 5 \end{aligned}$ | $\begin{aligned} & 94 \cdot 7 \\ & 89 \cdot 5 \\ & 83 \cdot 3 \\ & 93 \cdot 3 \end{aligned}$ | $\begin{aligned} & 79 \cdot 5 \\ & 74 \cdot 1 \\ & 67 \cdot 6 \\ & 57 \cdot 4 \end{aligned}$ | $\begin{array}{r} 167 \cdot 9 \\ 150.0 \\ 111.9 \\ 98.5 \end{array}$ | $\begin{aligned} & 95 \cdot 1 \\ & 89^{\prime} \cdot 2 \\ & 79^{\prime} \cdot \\ & 81^{\prime} 1 \end{aligned}$ | $\begin{array}{r} 97.4 \\ 95.7 \\ 104.8 \\ 94.3 \end{array}$ | $\begin{aligned} & 102 \cdot 3 \\ & 108 \cdot 9 \\ & 117 \cdot 0 \\ & 124 \cdot 9 \end{aligned}$ | $\begin{aligned} & 100 \cdot 0 \\ & 102 \cdot 6 \\ & 111 \cdot 2 \\ & 110 \cdot 3 \end{aligned}$ | $\begin{aligned} & 136 \cdot 9 \\ & 120.6 \\ & 101 \cdot 6 \\ & 135 \cdot 1 \end{aligned}$ | $\begin{array}{r} 112 \cdot 2 \\ 152 \cdot 0 \\ 81 \cdot 9 \\ 79 \cdot 3 \end{array}$ | $\begin{array}{r} 134 \cdot 2 \\ 124 \cdot 0 \\ 99 \cdot 5 \\ 129 \cdot 0 \end{array}$ | $\begin{aligned} & 89 \cdot 2 \\ & 89 \cdot 3 \\ & 88 \cdot 4 \\ & 91 \cdot 1 \end{aligned}$ | $\begin{array}{r} 109 \cdot 9 \\ 113 \cdot 3 \\ 99 \cdot 2 \\ 112 \cdot 1 \end{array}$ | $\begin{array}{r} 96 \cdot 3 \\ 105 \cdot 2 \\ 110 \cdot 2 \\ 108 \cdot 5 \end{array}$ | $\begin{aligned} & 94 \cdot 8 \\ & 97 \cdot 8 \\ & 96 \cdot 0 \\ & 99 \cdot 4 \end{aligned}$ | $\begin{array}{r} 118 \cdot 2 \\ 91 \cdot 1 \\ 93 \cdot 0 \\ 84.6 \end{array}$ | $\begin{array}{r} 107 \cdot 6 \\ 94 \cdot 4 \\ 82 \cdot 4 \\ 87 \cdot 4 \end{array}$ | $\begin{array}{r} 77 \cdot 3 \\ 99 \cdot 4 \\ 108 \cdot 6 \\ 111 \cdot 2 \end{array}$ | $\begin{array}{r} 102.6 \\ 98.2 \\ 901 \\ 991 \end{array}$ |
| 1926 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 102 \cdot 5 \\ 29 \cdot 8 \\ 10.4 \\ 41.6 \end{array}$ | $\begin{array}{r} 87.8 \\ 36.7 \\ 2.4 \\ 6.8 \end{array}$ | $\begin{array}{r} 103.8 \\ 36.1 \\ 8.8 \\ 24.9 \end{array}$ | $\begin{aligned} & 55 \cdot 6 \\ & 55 \cdot 6 \\ & 48 \cdot 6 \\ & 48 \cdot 1 \end{aligned}$ | $\begin{array}{r} 188 \cdot 6 \\ 149 \cdot 1 \\ 94 \cdot 0 \\ 82.6 \end{array}$ | $\begin{aligned} & 92 \cdot 8 \\ & 49 \cdot 4 \\ & 25 \cdot 1 \\ & 32 \cdot 7 \end{aligned}$ | $\begin{array}{r} 110.9 \\ 95.8 \\ 118.8 \\ 116.7 \end{array}$ | $\begin{aligned} & 123 \cdot 8 \\ & 111 \cdot 1 \\ & 110 \cdot 4 \\ & 121 \cdot 5 \end{aligned}$ | $\begin{aligned} & 117.6 \\ & 103 \cdot 8 \\ & 114 \cdot 4 \\ & 119.2 \end{aligned}$ | $\begin{array}{r} 135.0 \\ 102.8 \\ 81.7 \\ 107.2 \end{array}$ | $\begin{array}{r} 92.7 \\ 96.5 \\ 86.3 \\ 105.0 \end{array}$ | $\begin{array}{r} 130.4 \\ 102 \cdot 1 \\ 82.2 \\ 107.0 \end{array}$ | $82 \cdot 2$ <br> 87.0 <br> 97.9 <br> $84^{\circ} 0$ | $\begin{array}{r} 119 \cdot 3 \\ 114 \cdot 4 \\ 87.6 \\ 113 \cdot 9 \end{array}$ | $\begin{aligned} & 102.5 \\ & 112.7 \\ & 104.8 \\ & 112.8 \end{aligned}$ | $\begin{aligned} & 95 \cdot 3 \\ & 98 \cdot 6 \\ & 97 \cdot 8 \\ & 96 \cdot 8 \end{aligned}$ | $\begin{aligned} & 92 \cdot 8 \\ & 84 \cdot 6 \\ & 80 \cdot 4 \\ & 59 \cdot 7 \end{aligned}$ | 90.0 79.5 72.6 84.4 | $\begin{array}{r} 91 \cdot 7 \\ 114 \cdot 4 \\ 114 \cdot 8 \\ 103 \cdot 5 \end{array}$ | $\begin{array}{r} 102.2 \\ 72.0 \\ 57.3 \\ 69.7 \end{array}$ |
| 1927 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 100.0 93.5 90.8 94.1 | 91.8 112.3 $100 \cdot 3$ 94.8 | $122 \cdot 3$ 121.1 $102 \cdot 8$ $97 \cdot 7$ | 87.2 100.6 111.8 114.7 | 67.0 155.7 196.3 244.6 | 103.4 116.0 111.3 112.0 | 119.7 132.0 112.4 125.9 | $\begin{aligned} & 131 \cdot 6 \\ & 115 \cdot 8 \\ & 124.4 \\ & 114.2 \end{aligned}$ | 125.9 123.5 118.7 119.8 | $142 \cdot 8$ $120 \cdot 2$ $109 \cdot 6$ $109 \cdot 3$ | $\begin{array}{r} 108.2 \\ 101.8 \\ 96.9 \\ 147.6 \end{array}$ | 139.0 118.2 108.2 113.5 | 92.4 103.6 98.0 92.3 | $144 \cdot 3$ $82 \cdot 4$ $102 \cdot 8$ $101 \cdot 3$ | $\begin{aligned} & 107.2 \\ & 110.0 \\ & 118.7 \\ & 121.9 \end{aligned}$ | $\begin{aligned} & 105 \cdot 7 \\ & 101 \cdot 4 \\ & 104 \cdot 2 \\ & 101.6 \end{aligned}$ | $\begin{aligned} & 82 \cdot 8 \\ & 77 \cdot 5 \\ & 66 \cdot 8 \\ & 70 \cdot 6 \end{aligned}$ | 107.0 92.6 92.8 97.9 | $\begin{aligned} & 109 \cdot 0 \\ & 112 \cdot 1 \\ & 1264 \\ & 1242 \end{aligned}$ | $\begin{aligned} & 110.8 \\ & 108.1 \\ & 105.9 \\ & 107.4 \end{aligned}$ |
| 1928 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 97 \cdot 1 \\ & 86 \cdot 1 \\ & 83 \cdot 8 \\ & 91 \cdot 4 \end{aligned}$ | $\begin{aligned} & 93 \cdot 3 \\ & 94 \cdot 0 \\ & 85 \cdot 4 \\ & 89 \cdot 1 \end{aligned}$ | 106.5 102.7 99.2 107.4 | 104.9 87.6 79.4 90.5 | $199 \cdot 3$ $265 \cdot 1$ $154 \cdot 2$ $126 \cdot 2$ | 110.1 107.7 94.9 100.8 | $125 \cdot 8$ $126 \cdot 1$ $120 \cdot 6$ 118.2 | $\begin{array}{r} 109 \cdot 9 \\ 120.0 \\ 94 \cdot 3 \\ 106.5 \end{array}$ | $117 \cdot 5$ $122 \cdot 9$ 1069 112.1 | 114.4 109.0 92.9 115.0 | $\begin{aligned} & 151.1 \\ & 136.6 \\ & 140.8 \\ & 158.0 \end{aligned}$ | $\begin{array}{r} 118.4 \\ 112.0 \\ 98.1 \\ 119.7 \end{array}$ | $\begin{aligned} & 93 \cdot 2 \\ & 86 \cdot 4 \\ & 92 \cdot 7 \\ & 91 \cdot 8 \end{aligned}$ | $\begin{aligned} & 121 \cdot 4 \\ & 103.7 \\ & 102.5 \\ & 101.0 \end{aligned}$ | $\begin{aligned} & 116 \cdot 9 \\ & 124 \cdot 3 \\ & 127 \cdot 7 \\ & 133 \cdot 6 \end{aligned}$ | $\begin{array}{r} 104 \cdot 4 \\ 99 \cdot 3 \\ 103 \cdot 5 \\ 104 \cdot 2 \end{array}$ | $\begin{aligned} & 98 \cdot 8 \\ & 99 \cdot 8 \\ & 79 \cdot 5 \\ & 72 \cdot 7 \end{aligned}$ | $\begin{array}{r} 104 \cdot 8 \\ 103 \cdot 8 \\ 93 \cdot 3 \\ 102 \cdot 7 \end{array}$ | $\begin{array}{r} 82 \cdot 4 \\ 118 \cdot 0 \\ 99 \cdot 8 \\ 122 \cdot 9 \end{array}$ | $\begin{array}{r} 105 \cdot 7 \\ 103 \cdot 7 \\ 95 \cdot 4 \\ 105 \cdot 2 \end{array}$ |
| 1929 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 101.2 93.1 93.3 99.5 | 91.6 105.3 110.5 107.5 | $117 \cdot 0$ 121.1 120.0 $115 \cdot 4$ | 98.8 105.9 105.4 113.6 | $139 \cdot 9$ $131 \cdot 6$ $152 \cdot 8$ 149.9 | 109.1 114.8 116.4 115.9 | 117.4 120.8 114.7 120.1 | $\begin{aligned} & 106 \cdot 1 \\ & 120 \cdot 3 \\ & 120 \cdot 4 \\ & 109 \cdot 7 \end{aligned}$ | 111.5 120.5 117.7 114.7 | 117.6 111.4 85.8 118.6 | $147 \cdot 3$ 142.2 162.8 $175 \cdot 0$ | $120 \cdot 8$ 114.7 94.1 124.5 | 87.0 94.9 100.1 91.4 | $115 \cdot 3$ 116.7 $103 \cdot 4$ $108 \cdot 3$ | $123 \cdot 3$ $139 \cdot 1$ $141 \cdot 1$ $142 \cdot 1$ | $\begin{aligned} & 101 \cdot 9 \\ & 110.6 \\ & 111 \cdot 3 \\ & 107 \cdot 9 \end{aligned}$ | $\begin{array}{r} 109.2 \\ 86.0 \\ 69.7 \\ 87.7 \end{array}$ | $\begin{aligned} & 100 \cdot 1 \\ & 102 \cdot 1 \\ & 103 \cdot 4 \\ & 105 \cdot 4 \end{aligned}$ | $\begin{aligned} & 111 \cdot 2 \\ & 136.6 \\ & 139 \cdot 7 \\ & 147.0 \end{aligned}$ | $\begin{aligned} & 108.3 \\ & 1110 \\ & 108.2 \\ & 114.8 \end{aligned}$ |
| 1930 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 104.2 87.8 83.7 91.6 | $\begin{array}{r} 105 \cdot 1 \\ 98.4 \\ 72.7 \\ 62.9 \end{array}$ | 118.4 97.0 82.5 64.0 | 117.6 101.4 81.4 66.2 | 149.0 $180 \cdot 8$ 151.2 189.8 | 118.1 $104 \cdot 1$ 85.2 72.9 | $\begin{aligned} & 103 \cdot 1 \\ & 121 \cdot 1 \\ & 129 \cdot 4 \\ & 114 \cdot 5 \end{aligned}$ | $\begin{aligned} & 119 \cdot 7 \\ & 113 \cdot 7 \\ & 100 \cdot 4 \\ & 123 \cdot 9 \end{aligned}$ | $\begin{aligned} & 111 \cdot 8 \\ & 117 \cdot 2 \\ & 114 \cdot 3 \\ & 119 \cdot 4 \end{aligned}$ | $\begin{array}{r} 107 \cdot 3 \\ 86 \cdot 4 \\ 61 \cdot 3 \\ 81 \cdot 3 \end{array}$ | $\begin{aligned} & 159 \cdot 0 \\ & 125 \cdot 0 \\ & 127 \cdot 2 \\ & 140.7 \end{aligned}$ | $\begin{array}{r} 112.9 \\ 90.6 \\ 68.4 \\ 87.7 \end{array}$ | $\begin{array}{r} 81 \cdot 3 \\ 91 \cdot 8 \\ 99 \cdot 8 \\ 101 \cdot 9 \end{array}$ | $\begin{array}{r} 99.9 \\ 121.7 \\ 96.5 \\ 121.6 \end{array}$ | $\begin{aligned} & 138 \cdot 3 \\ & 136.7 \\ & 138 \cdot 0 \\ & 145 \cdot 4 \end{aligned}$ | $\begin{array}{r} 99 \cdot 8 \\ 110 \cdot 3 \\ 109 \cdot 3 \\ 117 \cdot 1 \end{array}$ | $\begin{aligned} & 79 \cdot 7 \\ & 69 \cdot 2 \\ & 59 \cdot 1 \\ & 75 \cdot 7 \end{aligned}$ | $\begin{aligned} & 94 \cdot 5 \\ & 88 \cdot 8 \\ & 97 \cdot 7 \\ & 84 \cdot 2 \end{aligned}$ | $\begin{aligned} & 116 \cdot 3 \\ & 127 \cdot 0 \\ & 125 \cdot 4 \\ & 122 \cdot 5 \end{aligned}$ | $\begin{array}{r} 1096 \\ 100.9 \\ 907 \\ 927 \end{array}$ |
| 1931 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 88 \cdot 3 \\ & 81 \cdot 4 \\ & 76 \cdot 2 \\ & 86 \cdot 2 \end{aligned}$ | $\begin{aligned} & 55 \cdot 4 \\ & 54 \cdot 4 \\ & 46 \cdot 0 \\ & 49 \cdot 9 \end{aligned}$ | $67 \cdot 7$ $62 \cdot 9$ $57 \cdot 9$ $66 \cdot 8$ | $\begin{aligned} & 50 \cdot 6 \\ & 40 \cdot 5 \\ & 30 \cdot 4 \\ & 29 \cdot 2 \end{aligned}$ | $\begin{array}{r} 104 \cdot 9 \\ 75 \cdot 7 \\ 76.2 \\ 22.5 \end{array}$ | $\begin{aligned} & 63 \cdot 2 \\ & 55 \cdot 8 \\ & 49 \cdot 1 \\ & 50 \cdot 1 \end{aligned}$ | 88.6 104.2 85.0 96.5 | $\begin{array}{r} 96 \cdot 0 \\ 138 \cdot 1 \\ 115 \cdot 7 \\ 123.6 \end{array}$ | $\begin{array}{r} 92.4 \\ 121.9 \\ 101.0 \\ 110.6 \end{array}$ | $\begin{array}{r} 71 \cdot 7 \\ 78 \cdot 1 \\ 74 \cdot 3 \\ 102 \cdot 0 \end{array}$ | $\begin{aligned} & 142.0 \\ & 139.7 \\ & 145.7 \\ & 177.9 \end{aligned}$ | $\begin{array}{r} 79 \cdot 3 \\ 84 \cdot 8 \\ 82 \cdot 1 \\ 110 \cdot 2 \end{array}$ | $\begin{array}{r} 89 \cdot 9 \\ 97.5 \\ 110.8 \\ 114.2 \end{array}$ | $\begin{array}{r} 151.2 \\ 95.9 \\ 118.6 \\ 99.5 \end{array}$ | $\begin{aligned} & 142 \cdot 9 \\ & 122 \cdot 5 \\ & 132 \cdot 8 \\ & 128 \cdot 4 \end{aligned}$ | $\begin{aligned} & 115 \cdot 3 \\ & 103 \cdot 8 \\ & 118 \cdot 1 \\ & 115 \cdot 2 \end{aligned}$ | $\begin{aligned} & 82 \cdot 0 \\ & 86 \cdot 4 \\ & 67 \cdot 4 \\ & 75 \cdot 8 \end{aligned}$ | $\begin{aligned} & 83 \cdot 9 \\ & 82 \cdot 5 \\ & 73 \cdot 9 \\ & 86 \cdot 5 \end{aligned}$ | $\begin{array}{r} 101 \cdot 6 \\ 94 \cdot 0 \\ 121 \cdot 1 \\ 142 \cdot 6 \end{array}$ | $\begin{aligned} & 85 \cdot 1 \\ & 80 \cdot 6 \\ & 81 \cdot 1 \\ & 90 \cdot 5 \end{aligned}$ |
| 1932 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 85 \cdot 4 \\ & 78 \cdot 8 \\ & 69 \cdot 3 \\ & 839 \end{aligned}$ | $\begin{aligned} & 54 \cdot 2 \\ & 51 \cdot 7 \\ & 44 \cdot 5 \\ & 45 \cdot 3 \end{aligned}$ | $\begin{aligned} & 67 \cdot 0 \\ & 63 \cdot 9 \\ & 61 \cdot 4 \\ & 67 \cdot 0 \end{aligned}$ | $\begin{aligned} & 27 \cdot 2 \\ & 20 \cdot 5 \\ & 17 \cdot 3 \\ & 16 \cdot 5 \end{aligned}$ | $\begin{array}{r} 31 \cdot 3 \\ 18 \cdot 4 \\ 9 \cdot 2 \\ 9 \cdot 1 \end{array}$ | $\begin{aligned} & 50 \cdot 9 \\ & 46 \cdot 2 \\ & 42 \cdot 3 \\ & 44 \cdot 9 \end{aligned}$ | $\begin{array}{r} 95 \cdot 4 \\ 95 \cdot 8 \\ 100.2 \\ 104.7 \end{array}$ | $\begin{array}{r} 115 \cdot 6 \\ 95 \cdot 2 \\ 84.5 \\ 94 \cdot 4 \end{array}$ | $\begin{array}{r} 105 \cdot 9 \\ 95 \cdot 5 \\ 92 \cdot 0 \\ 99 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \cdot 9 \\ 94 \cdot 0 \\ 73 \cdot 3 \\ 87 \cdot 9 \end{array}$ | $\begin{aligned} & 199 \cdot 1 \\ & 215 \cdot 4 \\ & 183 \cdot 0 \\ & 208 \cdot 0 \end{aligned}$ | $\begin{array}{r} 111 \cdot 6 \\ 107 \cdot 2 \\ 85 \cdot 2 \\ 100.5 \end{array}$ | $\begin{array}{r} 98.0 \\ 103.0 \\ 99.7 \\ 92.2 \end{array}$ | $\begin{aligned} & 168.0 \\ & 106.2 \\ & 102.8 \\ & 138.7 \end{aligned}$ | $\begin{aligned} & 121 \cdot 3 \\ & 133 \cdot 8 \\ & 125 \cdot 0 \\ & 134 \cdot 0 \end{aligned}$ | $\begin{aligned} & 117.2 \\ & 111 \cdot 7 \\ & 107 \cdot 0 \\ & 111.9 \end{aligned}$ | $\begin{aligned} & 86 \cdot 2 \\ & 83 \cdot 8 \\ & 68 \cdot 2 \\ & 76 \cdot 3 \end{aligned}$ | $\begin{aligned} & 89 \cdot 2 \\ & 96 \cdot 1 \\ & 81 \cdot 8 \\ & 90 \cdot 1 \end{aligned}$ | $\begin{aligned} & 143 \cdot 1 \\ & 101 \cdot 5 \\ & 136 \cdot 5 \\ & 155 \cdot 6 \end{aligned}$ | $\begin{aligned} & 91 \cdot 3 \\ & 83 \cdot 2 \\ & 77 \cdot 8 \\ & 87 \cdot 2 \end{aligned}$ |
| 1933 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 85 \cdot 5 \\ & 73 \cdot 0 \\ & 71 \cdot 1 \\ & 84 \cdot 4 \end{aligned}$ | $\begin{aligned} & 48 \cdot 7 \\ & 55 \cdot 3 \\ & 58 \cdot 4 \\ & 63 \cdot 4 \end{aligned}$ | $\begin{aligned} & 75 \cdot 1 \\ & 83 \cdot 7 \\ & 87 \cdot 2 \\ & 99 \cdot 1 \end{aligned}$ | $\begin{aligned} & 18 \cdot 4 \\ & 21 \cdot 0 \\ & 22 \cdot 1 \\ & 24 \cdot 2 \end{aligned}$ | $\begin{aligned} & 21 \cdot 2 \\ & 505 \\ & 30.6 \\ & 15.1 \end{aligned}$ | $\begin{aligned} & 50 \cdot 7 \\ & 58 \cdot 6 \\ & 59 \cdot 7 \\ & 66 \cdot 2 \end{aligned}$ | $\begin{array}{r} 90.2 \\ 1116 \\ 108.0 \\ 130.9 \end{array}$ | $\begin{array}{r} 84 \cdot 6 \\ 119.9 \\ 112 \cdot 1 \\ 116 \cdot 3 \end{array}$ | $\begin{array}{r} 87 \cdot 3 \\ 115 \cdot 9 \\ 110 \cdot 1 \\ 123 \cdot 3 \end{array}$ | $\begin{aligned} & 95 \cdot 7 \\ & 89 \cdot 7 \\ & 91 \cdot 3 \\ & 99 \cdot 3 \end{aligned}$ | $\begin{aligned} & 211 \cdot 0 \\ & 209 \cdot 5 \\ & 238 \cdot 5 \\ & 235 \cdot 2 \end{aligned}$ | $\begin{aligned} & 108 \cdot 2 \\ & 102 \cdot 7 \\ & 107 \cdot 3 \\ & 119.5 \end{aligned}$ | $\begin{aligned} & 90 \cdot 6 \\ & 96 \cdot 3 \\ & 95 \cdot 4 \\ & 90 \cdot 9 \end{aligned}$ | $\begin{array}{r} 160 \cdot 7 \\ 124 \cdot 5 \\ 88 \cdot 1 \\ 142.7 \end{array}$ | $\begin{aligned} & 125 \cdot 2 \\ & 137 \cdot 1 \\ & 133.8 \\ & 136.2 \end{aligned}$ | $\begin{aligned} & 112 \cdot 8 \\ & 112 \cdot 3 \\ & 104 \cdot 2 \\ & 112 \cdot 5 \end{aligned}$ | $\begin{aligned} & 81 \cdot 1 \\ & 72 \cdot 8 \\ & 60 \cdot 6 \\ & 81 \cdot 0 \end{aligned}$ | $\begin{array}{r} 88 \cdot 0 \\ 94 \cdot 1 \\ 84 \cdot 4 \\ 101 \cdot \end{array}$ | $\begin{aligned} & 126 \cdot 6 \\ & 138 \cdot 4 \\ & 144 \cdot 8 \\ & 147 \cdot 2 \end{aligned}$ | $\begin{aligned} & 88 \cdot 0 \\ & 88 \cdot 8 \\ & 87 \cdot 9 \\ & 97 \cdot 4 \end{aligned}$ |
| 1934 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 905 \\ & 79.6 \\ & 77.6 \\ & 86.4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 71 \cdot 4 \\ & 81 \cdot 3 \\ & 83 \cdot 8 \\ & 84 \cdot 8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 109.6 \\ & 112.4 \\ & 103.4 \\ & 111.2 \end{aligned}$ | 35.0 <br> $42 \cdot 8$ <br> 44.0 <br> 43.5 | $\begin{aligned} & 12.9 \\ & 23.1 \\ & 33.5 \\ & 34.4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 75.6 \\ & 81.5 \\ & 78.2 \\ & 82.0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 147.5 \\ & 166.2 \\ & 167.7 \\ & 196.4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 132.0 \\ & 120.4 \\ & 128 \cdot 4 \\ & 139.7 \end{aligned}$ | $\begin{aligned} & 139 \cdot 3 \\ & 142 \cdot 3 \\ & 147 \cdot 2 \\ & 166 \cdot 8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 99 \cdot 0 \\ & 94 \cdot 9 \\ & 85 \cdot 8 \\ & 93 \cdot 8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 302 \cdot 4 \\ & 250 \cdot 9 \\ & 227 \cdot 8 \\ & 288 \cdot 6^{*} \\ & \hline \end{aligned}$ | $\begin{aligned} & 121 \cdot 1 \\ & 111 \cdot 9 \\ & 101 \cdot 1 \\ & 115 \cdot 2^{*} \end{aligned}$ | $\begin{aligned} & 90 \cdot 7 \\ & 95 \cdot 6 \\ & 93 \cdot 2 \\ & 86 \cdot 7 \\ & \hline \end{aligned}$ | $\begin{aligned} & 152.65 \\ & 141.3 \\ & 124.4 \\ & 146.8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 143 \cdot 8 \\ & 145 \cdot 8 \\ & 145 \cdot 8 \\ & 150 \cdot 8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 116 \cdot 3 \\ & 117 \cdot 4 \\ & 112 \cdot 2 \\ & 114 \cdot 8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 89 \cdot 1 \\ & 70 \cdot 1 \\ & 68 \cdot 0 \\ & 74 \cdot 5 \\ & \hline \end{aligned}$ | $\begin{array}{r} 103 \cdot 7 \\ 96 \cdot 7 \\ 91.6 \\ 100 \cdot 0^{*} \\ \hline \end{array}$ | $\begin{aligned} & 144.3 \\ & 170.8 \\ & 155 \cdot 4 \\ & 168 \cdot 0 \\ & \hline \end{aligned}$ | $\begin{array}{r} 102.5 \\ 102.6 \\ 96.8 \\ 105.0 \\ \hline \end{array}$ |

* Partly Estimated
+ Includes artificial silk from 3rd Qr. 1925
$\ddagger$ Under Construction
§ From 1934, 1st Quarter, there is 1 month's lag in these figures

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { fot } \end{aligned}$ | $\begin{gathered} \text { Milan } \\ \text { 1, to } \end{gathered}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { diam } \\ & \text { fit to } \end{aligned}$ | $\begin{aligned} & \text { Prague } \\ & \text { kr. to } \end{aligned}$ | $\begin{aligned} & \text { Berne II } \\ & \text { f. to } \end{aligned}$ |  | $\left\lvert\, \begin{gathered} \text { New Yorkz } \\ 8 \text { to } £ \end{gathered}\right.$ | $\begin{aligned} & \text { Buenos } \\ & \text { dires } \\ & \text { dito } \end{aligned}$ | $\begin{gathered} \text { Rio de } \\ \text { J. aneiro } \\ \text { d. ver mil. } \end{gathered}$ | Bombay | $\begin{gathered} \text { Hong. } \\ \text { hong. } \\ \text { d. per } \end{gathered}$ | $\begin{gathered} \text { Kobe } \\ \text { d. per ye } \end{gathered}$ |
| Parity | 124.21 | $92 \cdot 46$ | $20 \cdot 43$ | 107 | 4.02 | $25 \cdot 2215$ | 18.15 | 4:866 | $47 \cdot 58$ | 27 | 18 |  | $24 \cdot 58$ |
| 1930 JULY AUG. .... SEPT. .... OCT. NOV. ..... DEC. 1931. |  | $\begin{aligned} & 92: 88 \\ & 92.98 \\ & 9283 \\ & 92.80 \\ & 92.78 \\ & 9278 \end{aligned}$ | $\begin{aligned} & 20 \cdot 383 \\ & 20 \cdot 387 \\ & 20.404 \\ & 20.412 \\ & 20.379 \\ & 20 \cdot 369 \end{aligned}$ |  | $\begin{array}{r} 19 \text { to } 1930 \\ 164 \cdot 05 \\ 164 \cdot 17 \\ 163 \cdot 82 \\ 163.79 \\ 163 \cdot 79 \\ 163 \cdot 70 \end{array}$ | $\begin{aligned} & \text { Ratrs } \\ & 25.044 \\ & 25.047 \\ & 25 \cdot 049 \\ & 25.020 \\ & 25.049 \\ & 25.040 \end{aligned}$ | $\begin{aligned} & 18.097 \\ & 188112 \\ & 188.903 \\ & 18.096 \\ & 18.101 \\ & 18 \cdot 101 \end{aligned}$ | R R BuLt 4.8652 4.8788 4.8614 4.859 4.8566 4.8567 | $\begin{aligned} & 40.84 \\ & 40.67 \\ & 40.37 \\ & 38.50 \\ & 38.65 \\ & 37.45 \end{aligned}$ | $\begin{aligned} & 5 \cdot 34 \\ & 4 \cdot 87 \\ & 4 \cdot 98 \\ & 0 \\ & 4 \cdot 85 \\ & 4.73 \end{aligned}$ | $\begin{aligned} & 178.82 \\ & 179790 \\ & 17788 \\ & 17888 \\ & 17789 \\ & 17779 \end{aligned}$ | $\begin{aligned} & 15 \cdot 41 \\ & 15 \cdot 88 \\ & 15.90 \\ & 15.81 \\ & 15 \cdot 55 \\ & 13.91 \end{aligned}$ | $\begin{aligned} & 24 \cdot 39 \\ & 24 \cdot 37 \\ & 24.41 \\ & 24.51 \\ & 24.51 \\ & 24 \cdot 53 \end{aligned}$ |
| JAN. | $123 \cdot 81$ | 92.74 | 20.418 | 12.066 | 163.90 | 25.075 | $18 \cdot 136$ | 4.8550 | $34 \cdot 48$ | $4 \cdot 45$ | 17.782 | 12:06 |  |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  | 41 |
| APRIL | 124.28 | 92:82 | $20 \cdot 408$ | 12:106 | 164.06 | 25.235 | 18.148 | 4.860 | 37 | 62 | 17.845 | .99 | .41 |
| MAY | 124.34 | 92:91 | 20.434 | 12:103 | $164 \cdot 11$ | 25.219 | 18.143 | 4.8641 | 34.87 | 3.33 | $17 \cdot 856$ | 11.82 | $24 \cdot 41$ |
| JUNE | $124 \cdot 24$ | 92:94 | $20 \cdot 496$ | 12088 | 164-18 | 25.081 | 18.148 | 4 48650 | 34.70 | $3 \cdot 71$ | 17.777 | $11 \cdot 77$ | 24.39 |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG. } \\ & \text { SEPT. } \\ & \text { OCT. } \\ & \text { NOV. } \\ & \text { DEC... } \\ & 1932 \end{aligned}$ | 123.82 <br> $123 \cdot 9$ <br> $115 \cdot 64$ $98: 68$ $94 \cdot 83$ $85 \cdot 94$ | $\begin{aligned} & 92 \cdot 86 \\ & 92 \cdot 87 \\ & 88.02 \\ & 75 \cdot 37 \\ & 72 \cdot 14 \\ & 65 \cdot 96 \end{aligned}$ | $\begin{aligned} & 20 \cdot 969+1 \\ & 20.573 \\ & 19.361 \\ & 16.702 \\ & 15.717 \\ & 14.261 \end{aligned}$ | $\begin{aligned} & 12 \cdot 057 \\ & 12.046 \\ & 11.34 \\ & 9.62 \\ & 9 \cdot 26 \\ & 8.35 \end{aligned}$ | 163.97 163.96 132.72 $125 \cdot 2$ $113 \cdot 4$ | $\begin{aligned} & 24 \cdot 995 \\ & 24 \cdot 922 \\ & 21.74 \\ & 19.83 \\ & 19.09 \\ & 17 \cdot 30 \end{aligned}$ | $\begin{aligned} & 18 \cdot 146 \\ & 18.158 \\ & 17.51 \\ & 16.81 \\ & 17.98 \\ & 18.01 \end{aligned}$ | $\begin{aligned} & 4.8566 \\ & 4.8543 \\ & 4.542 \\ & 3.886 \\ & 3.719 \\ & 3.372 \end{aligned}$ | $\begin{aligned} & 34 \cdot 61 \\ & 31.96 \\ & 32.08 \\ & 32.03 \\ & 37.70 \\ & 40.89 \end{aligned}$ | $\begin{aligned} & 3.58 \\ & 3.16 \\ & 3.16 \\ & 3.49 \\ & 3.96 \\ & 4.29 \end{aligned}$ | $\begin{aligned} & 17 \cdot 811 \\ & 17.769 \\ & 17.765^{4} \\ & 18.880 \\ & 18.136 \\ & 18.129 \end{aligned}$ | $\begin{aligned} & 12 \cdot 34 \\ & 11.81 \\ & 12.35 \\ & 15.06 \\ & 16.74 \\ & 17.59 \end{aligned}$ | $\begin{aligned} & 24 \cdot 40 \\ & 24 \cdot 42 \\ & 26 \cdot 19 \\ & 30 \cdot 0 \\ & 31.81 \\ & 32 \cdot 14 \end{aligned}$ |
| Jan. . | 87:32 | 67- |  |  | $115 \cdot 8$ |  |  |  |  |  | 18.125 |  |  |
| ${ }^{\text {FEB. }}$ |  |  |  | 8.56 |  | 17.73 |  |  |  | 4 | $18 \cdot 144$ | 67 |  |
| APRI | $95 \cdot 16$ | 72:84 | 15.79 | 9.26 | 1126.40 | ${ }_{18} 18.75$ | 18.29 | 3.634 | $38 \cdot 78$ 36.52 | 4.18 | ${ }_{18.0}^{18}$ | 16.43 | 21.43 |
| MAY |  | 71:35 | 15.44 | $9 \cdot 07$ | $123 \cdot 76$ | 18.79 | 19.58 | 3.676 | $35 \cdot 84$ | 4.72 | 17.929 | ${ }_{15} 10$ | 21.10 20.99 |
| JUNE |  | 71.29 | $15 \cdot 38$ | 9.02 | 122:00 | $18 \cdot 69$ | $19 \cdot 51$ | 3.649 |  | 4.93** | $17 \cdot 9$ | $15 \cdot 35$ | 20.07 |
| JULY | 90.64 | 69 | 14.97 | 8.8 | $120 \cdot 02$ | 26 | 48 |  |  | 5.04* | 18.061 | 48 |  |
| SEPT. |  |  | 14.59 | $8 \cdot 64$ | 117.26 | ${ }_{17}^{17.97}$ | 19.49 | 3.471 | 40:4+ | 5.20* | 18.170 | .25 | .03 |
| OCT. | $86 \cdot 60$ 83 | $66 \cdot 29$ | 14:30 | $\begin{aligned} & 8.45 \\ & 8.12 \end{aligned}$ | 115.44 | 17:61 | 19.42 | 3.399 | $41.2+$ | ${ }^{5} 5.33$ * | 18.168 | 16.24 | $16 \cdot 35$ |
| DEC, | 83.93 | 64 | 13.76 | $7 \cdot 83$ | 110.52 | 17.03 | 18.30 | 3.276 | 边 | ${ }_{5}^{5 \cdot 43}{ }^{\text {a }}$ | $\begin{aligned} & 18 \cdot 211 \\ & 18 \cdot 192 \end{aligned}$ | $\begin{aligned} & 16 \cdot 46 \\ & 15 \cdot 66 \end{aligned}$ | $\begin{aligned} & 15 \cdot 18 \\ & 15 \cdot 32 \end{aligned}$ |
| JAN. |  | 65.64 | $14 \cdot 13$ |  |  |  |  | 3.372 |  | 38* |  |  |  |
| MAR. |  |  |  | ${ }_{8} 8.54$ |  |  | 18.75 18.90 |  | 41.6 |  | $\begin{aligned} & 18.153 \\ & \hline 10.012 \end{aligned}$ | ${ }^{15} 45$ | 14.62 |
| APRI | 87.21 | 66:68 |  | 8.51 | $115 \cdot 24$ | 17.77 | 19.05 | 3.507 | $41.0 \pm$ | 5.29* | 18.061 | 15 | 15.02 14.92 |
| JUNE | 86.10 | 64.78 | 14.38 | 8.38 8.44 | ${ }^{112}$ 12. 62 | 17.44 | 19.43 | 3.938 |  | 79* | 18.08 | 16.60 | 14.75 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT. |  |  | 13.78 | 80 |  | $16 \cdot 99$ | 19.38 | 4.603 |  |  | 18.062 | 16.79 | $14 \cdot 42$ |
| OCT |  |  | 13'17 | 7.79 | 105.69 | $16 \cdot 21$ | $19 \cdot 40$ | 4.667 | -36 | 4:38 | 18.040 | 17 | 14.11 |
| DEC. | ${ }^{82} 8140$ | 61.03 62.30 | ${ }_{1}^{13.46}$ |  | . 06 |  | - | $5 \cdot 136$ | $43 \cdot 36$ | $4 \cdot 10 \pm$ | 17.54 | 17.18 | ${ }_{14}^{14.23}$ |
| 1934 |  |  |  |  | 110.20 | $16 \cdot 92$ | $19 \cdot 4$ | 5:118 | $35 \cdot 7$ | 4.13+1. | 18.0 | 17.26 | $14 \cdot 46$ |
| FEB. |  |  | 13.44 $12 \cdot 93$ |  | 107.42 113 | 16.49 1584 |  | $\begin{gathered} 5.056 \\ 5 \cdot 0.019 \end{gathered}$ |  |  |  |  | 14.34 |
| A |  |  | 12.84 | 7.59 | 121:87 | 15.76 | $19 \cdot 40$ | 99 | 27 | $4 \cdot 13^{7}+$ | 18.093 | 18.23 | 14.20 |
| may | 77.20 | 59-91 | 12.94 | 7.54 | 122-32 | ${ }_{15}^{1570}$ | 40 | 154 | - 25.26 | 4 | 18.00 | 17.81 | 14.17 |
| JUNE | $76 \cdot 50$ | $58 \cdot 67$ | $13 \cdot 14$ | $7 \cdot 44$ | 121.38 |  |  |  |  |  | $\begin{aligned} & 18.061 \\ & 18.032 \end{aligned}$ | ${ }_{17.05}^{17.37}$ | 14.25 14.26 |
| Ju |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AEPT. |  | 57 | $12 \cdot 43$ | 7.41 7.29 | $120 \cdot 84$ | ${ }^{15 \cdot 36}$ | 19.40 | 5067 | 29 | 321 | 18.063 | 18.34 | 14.24 |
| OCT, |  | 57.38 58.40 | 12.21 | 7.25 | 117.58 | 1507 | 19.40 | 4.942 4 | 29.83 298 | 3.57 | 18.063 18.063 | 18 | 14.34 14.00 |
| Week end |  |  |  |  |  | $15 \cdot 3$ | 19.40 |  |  | $3 \cdot 42$ | 18.063 | 19.92 | 14.02 |
| "e. 8 | 75.13 | $\begin{aligned} & 58.40 \\ & 58.07 \end{aligned}$ | 12:39 |  | 119.22 118.45 |  |  | $\begin{aligned} & 4 \cdot 983 \\ & 4 \cdot 951 \\ & 4.951 \end{aligned}$ |  |  |  | 20.10 |  |
| ,", $22 .$. |  | 57.95 57.77 | 12:31 | 7.32 7.30 | 118.34 | 15.28 | $19 \cdot 40$ | 4.948 | 27.34 | 3.19 | ${ }_{18}^{18.063}$ | 41 | 14:03 |
| ", 29 | 1 | 57.70 | 12.27 | ${ }_{7} 730$ | 118807 118.00 | - 15.24 | 19.40 | 4.942 4.938 | 27.50 | 3.24 | 18.063 | 20.58 | 14.00 |
| Jan. ${ }_{\text {, }} 12$. | 7445 <br> 74.24 | 57.42 57.27 |  |  | 117.62 | $15 \cdot 17$ | $19 \cdot 40$ | 4.934 | 27.61 |  | 063 | 20.69 | 14:00 |
| 19. | 74.26 |  |  |  |  |  |  | 4.914 | 27.70 | 3.25 | 18.063 | 20.96 | 14:00 |
|  |  |  | 12.20 | 725 | 117 | $15 \cdot 13$ | 19.40 | 4.878 | 19:62s | 319 | $18 \cdot 125$ | 21.23 | 13.98 |

FINANCE.

† 12-months moving average superimposed.

FINANCE.


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

Index Nos. of Prices and Yield as percentage of 1924 level: on 15 th of month
Issues during month in Gt Mean of monthly percentage changes.
published by the MIDLAND BANK, LTD. for U. K. (b), for Abroad, excluding Government loans etc.-A Total of Town Clearings (i) BANK, LTD.
Stock Exchange settlement days, Consols of London Bankers' Clearing House and Provincial Clearings for and 4th of following month. Country Clearings Deposits, other than public, 11th-17th of month. Bank Notes and Currency Notes in circulan
Current, Deposit and other accounts," etc. Averages month. Issues amalgamated. November $22 n d$, 1928 he National Bank, Ltd.).-As published by THE MiDe 9 clearing banks (i,e,-excluding Total outstanding in middle of month (11th-17th).
Average of Bank Rate, Bankers' Deposit Rate, 3
列 1924 average. Day-to-Day Rate and 3 Months' Rate. Averages

PRICES.


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

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. |  |  |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash), <br> d. per oz. | Board of Trade Index Nos. $\begin{array}{ccc}\text { General. } & \text { Food. } & \begin{array}{c}\text { Materials. } \\ \text { etc. }\end{array} \\ \% & \% & \%\end{array}$ |  |  | Statist (Sauerbeck) Index Nos. <br> Food. <br> Raw <br> Materials, Total. \% |  |  |  | M. of <br> Cost of Living. |  | Labour.Food. |  | New Index of Average Weekly Wages |
| $\begin{gathered} 1924 \text { Av... } \\ 1929 \end{gathered}$ | 34.0 | 100 | 100 | 100 | 100 | \% | 100 | 100 | 100 | * | 100 | $\star$ | $100^{*}$ |
| 1st Qr. Av | $26 \cdot 1$ | $83 \cdot 6$ | 89.5 | 80.5 | 86 | 85.5 | 86 | 86 | 94 | $98 \cdot 5$ |  | 90:5 | 99. |
| 2nd ,, , | $25^{\prime}$ | $82 \cdot 2$ | $87 \cdot 0$ | $79 \cdot 7$ | 84 | 83 | 81. | 82 | 92 | 98.5 |  | 90 | 991 |
| 3rd ", ", | $24 \cdot 1$ | $82 \cdot 1$ | $87 \cdot 3$ | $79 \cdot 3$ | 84.5 | 85 | 80 | 82 | 93.5 | 94 |  | 91 | 99. |
| 4th "," " | 22.7 | 80.7 | $85 \cdot 8$ | $78 \cdot 1$ | 81 | ¢ ${ }^{\text {a }}$ | 77 | 79 | 95.5 |  |  | 90 | $98 \frac{3}{4}$ |
| 1st Qr. Av | 20.2 | $76 \cdot 9$ | $80 \cdot 7$ | $74 \cdot 8$ | $78 \cdot 5$ | 78 | 73 | 75 | 92 | 91.5 | 87.5 | 87 | 98 ${ }_{\text {2 }}$ |
| 2nd,", | 18.3 | $73 \cdot 4$ | $76 \cdot 9$ | 71.5 | 74 | 78.5 | $68 \cdot 5$ | 71 | 88.5 | 90 | 82 | 84.5 | $98{ }^{3}$ |
| 3rd ", " | 16.4 | $70 \cdot 7$ | 75.6 | $68 \cdot 1$ | $70 \cdot 5$ | $71 \cdot 0$ | 64 | 66.5 | 89.5 | 90 | 84.5 | 85 | 98 |
| 4th ", ", | 16.2 | $67 \%$ | 71.7 | $64 \cdot 5$ | 68.5 | $69 \cdot 0$ | $60 \cdot 5$ | 67 | 88.5 | 86.5 | 83 | 80.5 | 98 |
| 1st Qr.A) | $13 \cdot 3$ | $64^{\circ}$ | $67 \cdot 3$ | $62 \cdot 2$ | $66 \cdot 5$ | 66 | 58.5 | $61 \cdot 5$ | 86 | S5 | 78 | 78 | 971 |
| 2nd, | $12 \cdot 8$ | $62 \cdot 8$ | $67 \cdot 6$ | $60 \cdot 2$ | $65 \cdot 5$ | 65 | 56 | 60 | 83.5 | 85.5 | $75 \cdot 5$ | \% 8 | 97 |
| JULY..... | 13.2 | 61.5 | $65 \cdot 5$ | 59.2 | 63 | 63 | 54 | $57 \cdot 5$ | 83 | 84 | 75 | 76.5 | 97 |
| AUG....... | $12 \cdot 6$ | $59 \cdot 9$ | $64 \cdot 6$ | $57 \cdot 3$ | 62 | $62 \cdot 5$ | 53 | 57 | 83 | 8s.5 | 75 | $75 \cdot 5$ | $96 \frac{3}{4}$ |
| SEPT. | 13.0 | $59 \cdot 7$ | $64 \cdot 7$ | $57 \cdot 0$ | 63 | $63 \cdot 5$ | 55 | 58 | 83 | 82.5 | 75 | 74.5 | $96{ }^{\frac{3}{4}}$ |
| OCT. | $17 \cdot 3$ | $62 \cdot 8$ | $67 \cdot 7$ | 60.2 | 63 | 64 | 56.5 | 59 | 83.5 | 81.5 | 76.5 | 74 | 962 |
| NOV....... | $21 \cdot 3$ | 64.0 | $69 \cdot 1$ | 61.4 | 63 | 64 | 57.5 | 60 | 84.5 | 82.5 | $77 \cdot 5$ | 74.5 | $96 \frac{1}{2}$ |
| DEC...... | $20 \cdot 0$ | $63 \cdot 7$ | 68.0 | 61.5 | 65.5 | 65.5 | 58.5 | $61 \cdot 5$ | 84 | 82.5 | 77 | 74.5 | $96 \frac{1}{2}$ |
| JAN. ..... | $19 \cdot 9$ | $63 \cdot 4$ | 69.0 | $61 \cdot 0$ | $64 \cdot 5$ | 64 | 58.5 | 61 | 84 | 83 | 77 | 75.5 | 96 |
| FEB. | $19 \cdot 4$ | 63.4 | $68 \cdot 7$ | $60 \cdot 7$ | 67 | 66 | 59.5 | $62 \cdot 5$ | 83.5 | 83 | 76 | 75 | $95 \frac{1}{2}$ |
| MAR. | $18 \cdot 1$ | 63.0 | $69 \cdot 5$ | 59.7 | $65 \cdot 5$ | 65 | 57 | 60.5 | 82.5 | 83.5 | 74 | \%6 | $95 \frac{1}{2}$ |
| APR. | 16.7 | $61 \cdot 6$ | $69 \cdot 2$ | $57 \cdot 8$ | 66 | 65 | 54 | 59.5 | 81.5 | 83.5 | 73 | 76 | $95 \frac{1}{2}$ |
| MAY | 17.1 | $60 \cdot 6$ | 68.8 | 56.5 | $65 \cdot 5$ | $64 \cdot 5$ | 52.5 | $57 \cdot 5$ |  | 83 | 72 | 75 | $95 \frac{1}{2}$ |
| JUNE | 16.9 | $58 \cdot 9$ | 66.8 | 55.0 | $59 \cdot 5$ |  | $52 \cdot 5$ | 55.5 | 81.5 | 83 | $73 \cdot 5$ | 75 | $95 \frac{1}{2}$ |
| JULY. | $17 \cdot 0$ | $58 \cdot 8$ | $64 \cdot 9$ | $55 \cdot 7$ | 61 | 61 | 54 | 57 | 80.5 | 81.5 | 72 | 73.5 | 954 |
| AUG....... | 18.2 | $59 \cdot 9$ | 64.5 | $57 \cdot 6$ | 59.5 | 60 | 57 | 58 | $80 \cdot 5$ | 81 | 72 | 78 | 954 |
| SEPT..... | 18.0 | $61 \cdot 4$ | 64.6 | 59.7 | 59.5 | 60 | 56.5 | 58 | 81.5 | 81 | 73.5 | 72.5 | 954 |
| OCT. | 17.7 | $60 \cdot 8$ | $63 \cdot 6$ | $59 \cdot 3$ | 56.5 | 57.5 | 55.5 | 56 | 81.5 | 80 | $73 \cdot 5$ | 71 | 95 |
| DEC.. | 17.3 | $60 \cdot 8$ 60.8 | 64.0 64.8 | 59.1 | 56 | ${ }_{56}^{56}$ | $55 \cdot 5$ | 56 | 81.5 | 79.5 79.5 | $73 \cdot 5$ | 70.5 | $94 \frac{1}{2}$ |
| 1933 | 173 | 60.8 | 64.8 | 58.7 | 56.5 | 56.5 | 55 | 56 | 81 | 79.5 | 72 | 70 | 941 |
| JAN. ...... | 16.8 | $60 \cdot 3$ |  |  |  |  |  | 56 | $80 \cdot 5$ |  |  |  |  |
| FEB. ..... | 16.6 | 59.5 | $62 \cdot 8$ | 57.8 | 57 | 56.5 | 54.5 | 55.5 | 79.5 | $79$ | 70 | 69 | $94{ }^{2}$ |
| MAR. | 18.0 17.8 | 58.7 58.5 | 61.4 | 57.4 57.3 | 57.5 | 57 | 54 | 55.5 | 78.5 | 79.5 | 67.5 | 69 | 94 |
| MAY | 17.8 18.9 | 58.5 | 60.6 | $57 \cdot 3$ | 58 | 57 | 55.5 | 56.5 | 77.5 | 79*5 | 67 | 69 | 94 |
| JUNE. | 19.4 | 61.2 | $61 \cdot 4$ $62 \cdot 3$ | $58 \cdot 8$ $60 \cdot 6$ | 57.5 57 | 56.5 | 58.5 59.5 | 58 | 77.5 | $79 \cdot 5$ | 67 | 69.5 | 94 |
| JULY .... | 18.5 |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG....... | 17.9 | 61.5 | $61 \cdot 0$ $62 \cdot 3$ | $61 \cdot 8$ $61 \cdot 3$ | 58 58 | 58 58.5 | 59.5 58.5 | 59 58.5 | 79.5 80.5 | 80.5 81 | 70 |  | 94 94 |
| SEPT...... | 18.2 | 62.0 | $63 \cdot 1$ | 61.4 | 57.5 | 58 | 58 | 58 | $80 \cdot 5$ | 80 |  | 71.5 | 94 |
| OCT. ...... | 18.3 18.5 | $61 \cdot 8$ | $62 \cdot 4$ | 61.4 | 57 | 58 | 58.5 | 58 | 80.5 | 80 | 74 | 72 | 94 |
| DEC........ | 18.5 18.6 | $61 \cdot 9$ $61 \cdot 9$ | $62 \cdot 5$ $61 \cdot 9$ | 61.5 | 56 | 57 | 57.5 | 57 | 81.5 | 79.5 | 74 | 71 | 94 |
| 1934 | 186 | 61.9 | $61 \cdot 9$ | 61.8 | 57 | 57 | 57.5 | 57.5 |  | 79.5 | 73 | $70 \cdot 5$ | 94 |
| JAN. ...... | 19•3 | 63.0 | 62.8 | $63 \cdot 1$ | 59.5 | 59 | 59 | 59.5 | $80 \cdot 5$ | $79 \cdot 5$ | 71.5 | \%0 | 94 |
| MEB. ...... | 20.0 | $63 \cdot 4$ | $62 \cdot 5$ | $63 \cdot 9$ | 59.5 | 59 | 59 | $59 \cdot 5$ | 80 | 79.5 | $70 \cdot 5$ |  | 94 |
| APR. ........ | 20.6 | $62 \cdot 5$ $61 \cdot 9$ | $60 \cdot 6$ 59.8 | $63 \cdot 5$ | 58 | 58 | 59.5 | 59 | $79^{-5}$ | $80 \cdot 5$ | 69.5 | 71 | 94 |
| MAY ....... | 19.4 | 61.7 | 59.8 $60 \cdot 1$ | $63 \cdot 1$ | 58 | 57 | $58 \cdot 5$ | 58.5 | 78.5 | 80 | 68 | 70.5 | 94 |
| JUNE ... | $19 \cdot 6$ | $62 \cdot 4$ | $60 \cdot 1$ $62 \cdot 3$ | 62.5 62.4 | 59 | 58 | 58 | 58.5 |  | 80.5 | 68.5 | 71.5 | 94 |
| JULY .. | $20 \cdot 7$ |  | 62. | 624 | 59 | 59 | 57 | 58 | $80 \cdot 5$ | 82 | 71.5 | 78 | 94 |
| AUG...... | $21 \cdot 6$ | $62 \cdot 3$ $63 \cdot 6$ | 62.4 | 62.2 | 62 |  | 57 | 59.5 | 81 | 82 | 72 | 78.5 | 94 |
| SEPT. ... | 21.7 | 63.4 | 66.1 | 62.0 61.9 | 63 60 | 63.5 61.5 | 58 | 60 59 | 81.5 | $82$ | 74 | 74.5 | 94 |
| OCT. ${ }^{\text {NOV }}$..... | 24.1 | $62 \cdot 7$ | 64.6 | 61.7 | 60.5 59.5 | 61.5 60.5 | 58 57.5 | 59 $8.5$ | 81.5 82.5 | $\begin{aligned} & 81 \\ & 80 \cdot 5 \end{aligned}$ | 73.5 74.5 | 72.5 | 94 |
| DEC........ | 24.6 24.5 | $62 \cdot 7$ $62 \cdot 9$ | $64 \cdot 5$ 64.5 | 61.7 62.0 | 58.5 | $69$ | 58 | 58.5 | 82.5 | . 80 | 74.5 | 72 | 94 94 |
| $1935$ |  | 629 | 64.5 | $62 \cdot 0$ |  |  | 59 | $59 \cdot 5$ | 81.5 |  | 73.5 | 71.5 | $94 \frac{1}{4}$ |
|  | 245 |  |  |  |  |  |  |  |  |  |  |  | 94市 |
| * NORMAL SEASONAL CHANGE REMOVED. |  |  |  |  |  |  |  |  | * December, 1924. |  |  |  |  |


| B. OF | LABOR |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 98 | 106 | 98 |
| 97 | 105 | 98 |
| 98 | 110 | 99 |
| 95 | 109 | 98.5 |
| 93 | 105 | 96.5 |
| $90 \cdot 5$ | 103 | 94.5 |
| 86 | 99.5 | 93.5 |
| 83 | 97 | 91 |
| $78 \cdot 5$ | 88 | 87.5 |
| 74.5 | 83 | 85 |
| $73 \cdot 5$ | 81.5 | $84 \cdot 5$ |
| 73.5 | 82 | 84 |
| 72.5 | 82 | 83.5 |
| 71.5 | 81.5 | $82 \cdot 5$ |
| 71.5 | 80 | 82 |
| 70 | 78.5 | 80 |
| 68.5 | 75 | 79 |
| $67 \cdot 5$ | 72 | 78.5 |
| $67 \cdot 5$ | 72 | $77 \cdot 5$ |
| 67 | 71 | 76.5 |
| $65^{-5}$ | 69.5 | 76 |
| 65 | 68.5 | 76 |
| 65.5 | 69 | $75 \cdot 5$ |
| $66 \cdot 5$ | 69 | $75 \cdot 5$ |
| 66.5 | 69 | 75 |
| 65.5 | 69 | 74.5 |
| 65 | 68 |  |
| 64 | 68 | 72.5 |
| 62 | 65 | 71 |
| 61 | 62.5 | 70.5 |
| 61.5 | 62 | 70.5 |
| 61.5 | 62 | 71 |
| 64 | 64 | 71.5 |
| 66 | 66 | 74 |
| 70 | 72 | 76 |
| 71 | 73 | 77 |
| 72 | 73.5 | 77 |
| 72.5 | 73.5 | $76 \cdot 5$ |
| $72 \cdot 5$ | 73 | 76 |
| 72 | 71 | 76 |
| 73.5 | 72 | 77 |
| 75 | 74 | 77 |
| 75 | 74.5 | 77 |
| 74.5 | 73.5 | $77 \cdot 5$ |
| 75 | 74.5 | $77 \cdot 5$ |
| 76 | 75 | 78 |
| 76 | $75 \cdot 5$ | 78.5 |
| 78 | $76 \cdot 5$ | 795 |
| 79 | 80 | $79 \cdot 5$ |
| 78 | 79.5 | 79.5 |
| 78 | 78.5 |  |

PRICE OF SILVER-
BOARD OF TRADE INDEX-Geometric
-Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1924 average
STATIST (SAUERBECK)
INDICES-
COST OF LIVING INDEX-
for 19 foodstuffs and 26 raw materials on last day of month, as percentage of averace
Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of fing prevalent in working-olass households before the war. For lst of month, but placed sgainst previous (statist index
RETAIL FOOD PRICES-
WAGES INDEX-
for food only.
For description see Special Mem. No.

TRADE AND OUTPUT.


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT.


[^3]TRANSPORT, UNEMPLOYMENT.



SHIPPING-ENTERED
HIPPING CLEARED RAILWAY TRAFFIC WEIGHT
RECEIPTS

IHeVRED PEREONS
onnage of British and Forelgn vessels entering and learing British ports with cargoes during month.-BOARD
O TLADE MONTHLY ACCOUNTS OF TRADE \& NAVIGATION.
-PREPARED BY DR. ISSERLIS
Monthly Receipts for goods traffic, excluding of Great Britain during the month, excluding free-hauled
receipts for collection and delivery.-MINISTRY OF TRANSPORT delivery till January, 1928, then oxcludins Number of colfection and delivery.-MINISTRY OF TRANSPORT,
fumber of books lodsed at Labour Exchanga on of ebout 25th of

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


## HARVARD FORECAST. [By Cable.]

I8th Fanuary, 1935.
Business in the United States ended las year with a moderate further gain, and commodity prices rose at the end of the year to approximately the level of the early autumn. The Business curve of the Index Chart* rose in the last two months of the year; the Speculation curve in December held the gain made in November and thus remains above the low point of the summer ; and the Money curve continued at an extremely low level. The movements of the curves thus continue to indicate that the recession of the summer and early
autumn has terminated. The advance seems to have been resumed and the index chart, indeed, points to the probability of continued business improvement ; but a confident forecast of the future cyclical rise cannot be made when governmental action, feared or actual, has become such an important factor in determining business conditions. Recent administration proposals further postpone the possibility of balancing the federal budget, since they involve additional large expenditures. Whatever are the final results of the present policies, the continued huge deficits mean continued danger and increased risk of ultimate serious inflation.

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## UNITED KINGDOM.

Additional Figures published since fan. 22nd, 1935.


## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.


Fanuary 3 Ist, 1935.

THE year 1934 closed in a better atmosphere. Parliament adjourned at Christmas after having voted the budget and the laws relative to wheat and wine. In the early days of January the replacement of the Governor of the Bank of France, the Director of the Sinking Fund and several high officials in the Ministry of Finance was announced. These changes were interpreted as a prelude to important steps relating to credit policy. In order to permit the reduction of rates for long-term loans and to render recourse to credit less onerous for private enterprises, the government has decided to meet treasury requirements in 1935 by increasing the total of short-term issues to 15 Md . This scheme necessitated the raising of the legal limit for
short-term Treasury issues from 10 to 15 Md . The Chamber of Deputies, and on January 29th the Senate, granted the necessary authority by large majorities. The discussion afforded a fresh opportunity for the government, supported by the vast majority in the country, to proclaim its determination to maintain the value of the franc.

Further, the government has introduced a scheme for industrial co-operation which would become compulsory in times of crisis, under certain conditions, on the request of a strong majority of firms in any specified trade.

Other plans relating to judicial reform and various measures to combat unemployment have been submitted to Parliament. Although trouble persists in agricultural circles, and
although the approach of the anniversary of February 6th gives rise to some apprehensions， the internal political situation seems fairly stable

As to external affairs，the Rome Agreements， settling in a friendly spirit the African questions pending between Italy and France，and establish－ ing agreement concerning the maintenance of peace in Europe，have been very favourably received by the public．The Saar plebiscite，on January 13th has settled a serious interna－ tional problem，and it is hoped that the coming discussions in London will have as favourable consequences as those at Rome．

There was serious disturbance on the ex－ change market as a consequence of the post－ ponement of the verdict of Supreme Court of the United States relative to the suppression of the gold clause．This incident is another reminder that one of the essential conditions for general recovery is stability on the international money market．

The dollar which had been below the gold export point until January 14th，rose above 15.20 francs by sudden bounds to 15.30 on January 2Ist，returning to 15.20 on 22 nd，but rising to 15.44 on 28th．Sterling followed the dollar in these movements，rising to 74.85 on January 24 th，whereas its average level in the first half of the month had been about 74.30 ．

The gold reserve of the Bank of France， $8 \mathrm{I}, 937 \mathrm{Mn}$ ．on January i9th，does not show any traces of large exports of gold，for it had only amounted to $82,016 \mathrm{Mn}$ ．on January 12th and $82,124 \mathrm{Mn}$ ．on December 29th．On January 25 th there was an increase of 77 Mn ．in spite of the rise in the dollar，imports from Switzerland and Holland，in particular，having offset the exports to U．S．A．The ratio of the reserve to sight obligations remains between $80 \%$ and $81 \%$ ．

| 1933－34 | 1933 | 1934 |  |  |  | $\begin{aligned} & 1935 \\ & \text { Jan. } \\ & \text { 18th } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct． | Jan． | Apr． | July | Oct． |  |
|  |  | 19th | 20th | 12th | 12th |  |
| Gold <br> Foreign Assets－Bills and Sight Deposits ． | 82.0 | $77 \cdot 2$ | $75 \cdot 1$ | $79 \cdot 7$ | $82 \cdot 4$ | $81 \cdot 9$ |
|  | $2 \cdot 4$ | 0.9 | 0.8 | 0.9 |  |  |
| Discounts（commercial） | 3.1 | $4 \cdot 2$ | 5.2 | 4.0 | 3.7 | 0.7 3.3 |
| Advances ．．．．． | 2.8 | 2.9 | 3.0 | $3 \cdot 1$ | 3.2 | 3. |
| Sinking Fund BondsNote Circulation | 6.4 | $6 \cdot 1$ | 6．0 | $5 \cdot 9$ | 5.9 | 5 |
|  | 81.7 | 79.7 | 81.0 | 81.5 | $80 \cdot 4$ | 82．1 |
| Deposits，Treasury and Sinking Fund |  |  |  |  |  | 82 |
|  | 3.8 17.3 | 2.2 | 1.9 | 3.4 | $3 \cdot 7$ | $3 \cdot 7$ |
| Reserve Ratio Prate ．．． | $17 \cdot 3$ | 15.2 | $13 \cdot 6$ | 14.9 | $17 \cdot 9$ | 16.6 |
| Reserve Ratio（\％） | 79.6 | $79 \cdot 4$ | $77 \cdot 8$ | 79.7 | 80.7 | 16.7 |

The hoped－for reduction in the Bank of France discount rate has not yet taken place． The outside rate is slightly higher－ $1 \frac{5}{6} \%$
on December 29th， $\mathrm{I}_{4}^{3} \%$ on January 5th and $2 \%$ on January 26th．

Improvement on the Stock Exchange con－ tinues．The index for variable dividend shares （300 French）rose from 174 on December 29th to 195 on January 26th（\％of 1913）．For rentes and bonds（ 36 French）the index has also advanced，from 85.8 on December 29th to 88.9 on January 26th．In particular the $3 \%$ rentes rose from 80 frs．on January 2nd to 84.60 on 15th and were still at 83.40 on 29th．

| INDICES OF SHARE PRICES． （January，1931，as 100．） |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931－34 | $\begin{aligned} & \text { ⿷匚 } \\ & \stackrel{\text { g }}{5} \\ & \text { - } \\ & \text { © } \\ & \text { © } \end{aligned}$ |  |  |  |  | $\begin{aligned} & \dot{v} \\ & \frac{5}{5} \\ & \stackrel{1}{2} \end{aligned}$ | 岂 U 島 |  |
| April， 1931 | 104 | 103 | 102 | 109 | 106 | 88 | 98 | 86 |
| July ．．． | 101 | 105 | 91 | 96 | 10o | 69 | 89 | 73 |
| October | 97 | 99 | 73 | 61 | 101 | 50 | 76 | 50 |
| January， 1932. | 91 | 95 | 75 | 59 | 104 | 52 | 79 | 48 |
| April ．．．．．． | 89 | 95 | 77 | 59 | 99 | 51 | 76 | 49 |
| July | 91 | 99 | 71 | 60 | 73 | 44 | 72 | 40 |
| October ．．．．．． | 96 | 101 | 72 | 59 | 79 | 43 | 69 | 41 |
| January，1933．．． | 90 | 95 | 73 | 62 | 84 | 45 | 72 | 44 |
| April $\quad .$. | 81 | 85 | 70 | 56 | 85 | 39 | 69 | 37 |
| July | 79 | 87 | 76 | 59 | 94 | 47 | 81 | 46 |
| Oct．．．．．．． | 80 | 89 | 71 | 57 | 89 | 43 | $7+$ | 43 |
| January，1934．．． | 76 | 85 | 70 | 51 | 81 | 36 | 69 | 39 |
| April ．．．．．． | 80 | 82 | 66 | 47 | 79 | 32 | 64 | 35 |
| July | 90 | 95 | 66 | 42 | 78 | 31 | 59 | 29 |
| Oct．．．． | 85 | 94 | 62 | 37 | 66 | 26 | 55 | 26 |
| January 1935 | 98 | 102 | 64 | 37 | 68 | 36 | 57 57 | 27 |

Stock Exchange activity，which was noticeably increasing at the beginning of January，there－ after declined somewhat，though it remained greater than in December．For variable divi－ dend shares the index of transactions（\％of 193I）rose from 36 in the last fortnight of December to Io6 in the fortnight ending January 5 th，and 77 and 67 in the next two weeks．The corresponding index for fixed interest securities rose from 76 to 123 during the two last weeks of December，and was 199，157， 194 and 152 during the first four weeks of 1935.

The fall in the index of industrial produc－ tion seems to have slackened somewhat during the last quarter of 1934 ．This index（\％of 1913） which was reduced from 106 in January， 1934 to 95 in September had thus lost about 2 points per month from the beginning of the year．It stood at 94 in October and November．The averages for 1932 and 1933 were respectively 96 and IO7，so that the advance achieved in 1933 was lost again in 1934.

In November， 1934 there was a slight improvement in the index for the textile group from 54 in September to 55 in October and 59 in November；conditions are nearly stationary in mining（October IO2，November，IO3），and


## FINANGE.

Value of Stocks and Shares
Value of Stocks and Shares - Index numbers for end of month
Glearing House Returns.- Total clearings during the month
Exchanges.-
Baik of France.-
PRIGES.
Wholesale. -
Retail,-

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

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.

the metal trades ( 79 in both months), but activity slackened in building (from 77 to 75 ), engineering ( 98 to 97 ), motors ( 452 to 438 ) and rubber ( 836 to 8 II ).

During 1934 the output of electricity exceeded that of 1933 until September, but the relative increase declined from $65 \%$ in the first halfyear to $45 \%$ for the first 9 months. In October, 1934 production fell $1.6 \%$ below that in October, 1933, and for the 10 months the percentage was reduced to 3.8 .

In 1934 the output of coal and lignite, 48,638,000 tons, was slightly greater than in 1933, 47,941,000.

The winter increase in unemployment was more rapid than in previous years. The weekly increase in the numbers receiving relief is about 15,000 to 16,000 . The total has thus risen from 375,000 on December Ist, to 419,000 on December 29th and 468,000 on January 19th. During the week ending January 26th the increase was only about II,000, making a total of 479,000 , compared with 332,000 a year before. The 1934 maximum- 351,000 on February 24thhas thus been greatly exceeded.

Figures relating to establishments with over Ioo workers show that the proportion working less than 48 hours per week was $48.1 \%$ in January, 1935, compared with $38.7 \%$ in January,

1934, which indicates a considerable increase in part-time unemployment.

The customs statistics show that the value of imports advanced in December to $1,820 \mathrm{Mn}$., compared with $1,793 \mathrm{Mn}$. in November. It will be remembered that from January to September the value had falien from $2,303 \mathrm{Mn}$. to $1,653 \mathrm{Mn}$. The value of exports, on the contrary, fell from 1,619 Mn. in November to 1,579 Mn. in December, but this was still considerably above the lowest figures for the year, viz., I, 35I Mn. in July.

[^4]| First 11 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933 | 1934 | 1933 | 1934 |
| Great Britain ... | 1752 | 1491 | 1517 | 1412 |
| Germany... | 2703 | 2049 | 1551 | 1795 |
| Belgium \& Luxembourg | 1666 | 1345 | 1960 | 1804 |
| Switzerland ... ... | 559 | 487 | 1224 | 1152 |
| Italy ... ... | 569 | 436 | 461 | 494 |
| Spain ... ... | 626 | 440 | 340 | 359 |
| U.S.A. ... | 2641 | 2041 | 778 | 760 |
| Brazil .. | 413 | 294 | 157 | 106 |
| Argentina | 584 | 493 | 304 | 271 |
| Other Countries | 8410 | 6776 | 3115 | 3092 |
| Total Foreign Countries | 19923 | 15852 | 11407 | 11245 |
| Algeria, Colonies and Protectorates... | 6206 | 5389 | 5435 | 4998 |
| Total ... | 26129 | 21241 | 16842 | 16243 |

The annual totals show a large fall of $5,370 \mathrm{Mn}$. in imports to $23,068 \mathrm{Mn}$., compared

## WHOLESALE PRICES

|  |  | $\begin{gathered} 1932 \\ \text { Quarters. } \end{gathered}$ |  | $\begin{gathered} 1933 \\ \text { Quarters. } \end{gathered}$ |  |  |  | 1934 Quarters. |  |  |  | \% Change. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 4th Qr. | 4th Qr |  |  |  |  |
|  |  | 3rd. | 4th |  |  |  |  | 1st | 2nd. | 3 rd . | 4th. | 1st. | 2nd. | 3xd. | 4th. | 4th Qr. 1939. | 4th Qr. <br> 1934. |
| Food- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable Food | 8 | 487 | 452 | 423 | 429 | 458 | 429 | 442 | 463 | 437 | 411 | - 5 |  |
| Animal Food | 8 | 591 | 598 | 607 | 534 | 533 | 545 | 531 | 480 | 471 | 440 | - 9 | -19 |
| Sugar, Coffee, Cocoa | 4 | 497 | 472 | 465 | 482 | 474 | 468 | 485 | 480 | 482 | 434 | - 1 | - 7 |
| Total Food ... | 20 | 530 | 514 | 505 | 483 | 491 | 483 | 487 | 473 | 460 | 427 | - | - 12 |
| Materials- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minerals and Metals Pig Iron | 7 1 | 366 299 | 363 298 | 359 288 | 393 296 | 398 | 391 301 | 382 280 | 376 274 | 370 300 | 364 300 | + <br> $+\quad 1$ | - 7 |
| Iron Bars ... ... | 1 | 428 | 428 | 428 | 439 | 444 | 444 | 444 | 444 | 440 | 422 | $+\quad 1$ $+\quad 4$ | - 5 |
| Copper ... | 1 | 189 | 182 | 172 | 202 | 199 | 179 | 172 | 166 | 145 | 141 | + 2 | $-21$ |
| Lead ... | 1 | 350 | 335 | 324 | 364 | 361 | 340 | 331 | 319 | 306 | 302 | + 1 | -11 |
| Coal | 1 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 |  | , | , |
| Textiles |  | 322 |  | 319 |  |  |  |  |  |  |  |  | 0 |
| Cotton | 1 | 339 | 307 | 309 | 358 | 334 | 304 | 347 | 332 | 363 | 367 | - 1 | + 21 |
| Wool | 1 | 288 | 274 | 273 | 308 | 341 | 391 | 395 | 334 | 276 | 262 | + 43 | -33 |
| Silk... | 1 | 197 | 179 | 160 | 158 | 169 | 136 | 128 | 106 | 92 | 99 |  | -27 |
| Hides, Skins, Tallow |  | 147 | 150 | 149 | 152 | 167 | 159 | 148 | 134 | 127 | 136 |  | -14 |
| Oils ... ... ... | 2 | 520 | 530 | 536 | 536 | 589 | 572 | 526 | 509 | 494 | 487 | + 8 | -15 |
| Alcohol ... ... | 1 | 501 | 492 | 493 | 496 | 493 | 489 | 445 | 425 | 436 | 442 |  | -10 |
| Petroleum ... | 1 | 749 | 740 | 728 | 719 | 718 | 697 | 689 | 686 | 686 | 686 | - 5 | - 2 |
| Soda Compounds | 2 | 445 | 445 | 432 | 434 | 412 | 418 | 418 | 419 | 409 | 411 | - 6 | - 2 |
| Benzol ... | 1 | 877 | 957 | 1017 | 1017 | 1000 | 1000 | 987 | 920 | 850 | 850 | + 4 | $-15$ |
| Wood | 1 | 674 | 652 | 606 | 612 | 623 | 643 | 644 | 586 | 568 | 515 | - 1 | -20 |
| Rubber | 1 | 19 | 19 | 17 | 22 | 27 | 28 | 31 | 37 | 42 | 37 | + 47 | + 32 |
| Total Materials | 25 | 387 | 387 | 387 | 403 | 407 | 398 | 393 | 378 | 369 | 368 | + | - 8 |
| Total Food and Materials | 45 | 451 | 443 | 440 | 439 | 444 | 436 | 435 | 420 | 409 | 394 | - 2 | -10 |

with 28,43 I in 1633. The set-back was mainly in raw materials- $2,422 \mathrm{Mn}$. and in foodstuffs $2,153 \mathrm{Mn}$. On the other hand, there was only a small reduction of 652 Mn . in the value of exports- $17,282 \mathrm{Mn}$. in place of $18,474 \mathrm{Mn}$. There was an increase in foodstuffs and raw materials, but a fall of $\mathrm{r}, 07 \mathrm{I} \mathrm{Mn}$. in manufactures.

The adverse trade balance was thus almost halved- $9,957 \mathrm{Mn}$. in 1933, 5,239 Mn. in 1934.

It will be noted that though the value of exports in 1934 was very little lower than in 1933 there was a rather large increase in weight $-28,340,000$ tons in place of $25,170,000$ tonsor $3,170,000$ tons more, which gives an idea of the sacrifices made by exporters to maintain some flow of trade.

The monthly index of wholesale prices (\% of July 1914) continued its downward movement till the end of the year, having fallen from 388 in January to 352 in October, 349 in November and 344 in December. The indices for the first four weeks of January (34I, 347, 344, 347) seem to show a fairly clear tendency towards a resumed rise. Between December 29th, 1934, and January 26 th, 1935 , the rise was due to materials, for which the index rose from 338 to 346 , whilst that for foodstuffs fell from 35 I to 349 .

The index of Paris retail prices of 13 items (\% of July, 1914) fell only slightly during the fourth quarter of 1934-October 466, November 464, December 462. The Paris cost of living index for the fourth quarter-504-is 7 points lower than in the third quarter ; it was 526 in the fourth quarter of 1933. For expenditure on food alone the index was 516 in the fourth quarter, compared with 525 in the previous quarter and 548 in the fourth quarter of 1933.

At the end of the year transfers of funds between the savings banks and the deposit bank, which had resulted in an excess of withdrawals amounting to 222 Mn . in October and 96 Mn . in November, showed an excess of deposits of 7.5 Mn . in December. In the aggregate for the whole year there was an excess of withdrawals of 710 Mn .

Thus the improvement which appeared at the beginning of the month on the money market was cut short by the sharp movements in the dollar and the uncertainty regarding the expected judgment on February 4th and its consequences. Also this improvement did not extend to economic activity, where the chief obstacles to recovery are still the monetary instability and the manifold hindrances to international trading.

## GERMANY.

## Information communicated by Dr. M. J. ELSAS.

February 4th, 1935.

THE official mark remained firm during the past year, and this entailed a further appreciation against the dollar and the pound. Over the year the mark quotation rose by about $5 \%$. On the other hand, the quotations for the various kinds of blocked marks showed a considerable fall. The discount on registered marks, for instance, more than doubled, at one time even trebled. Business in blocked marks has been greatly reduced because of restrictions upon their use, and also because of a falling-off in the demand. The supply has also been curtailed since the transfer moratorium has checked the automatic creation of fresh blocked marks.

The Reichsbank discount rate and the commercial bank rates determined by it were unchanged over the year. The former remained at $4 \%$, and the debit and credit rates of the banks kept at $3 \%$ above and below, respectively.

In contrast, other short-term rates declined, the day-to-day rate falling at times a full $\mathrm{I} \%$ below the 1933 level. Monthly rates at the end of the year were $\frac{1}{2} \%$ below the level of the opening year. Private discounts showed a smaller decline, and fine trade bill rates no change at all.

The continuance of recovery was reflected in the Reichsbank clearing figures, which showed a monthly improvement of io to $15 \%$ on the totals of 1933. The Reichsbank note circulation fluctuated at a level 200 to 300 Mn . higher than in 1933, the total note circulation showing a lesser increase. The increase in other daily maturing obligations (giro balances) was however determined by factors independent of the trade revival. It arose out of difficulties in the transfer of interest abroad, and shows that the debtors have obtained no advantage from the moratorium,


| FINANCE Share Index | Index Numbers for middle of month. Based 1924-6 average. Wirtschaft und Statistik. |
| :---: | :---: |
| Capital Issues.- | Wirtschaft und Statistik. |
| Reichsbank-Slearings - | Wirtschaft und Statistik, |
| Outside Deposits.- | Second week of month. |
| Note Circulation.- | End of month. |
| State Debt. - | " " " |
| New York Exghange - | Ist of month. |

```
PRICES.
    Wholesale
    Silver.
    Pig Iron.
    Food and All Items.
```


## Retail <br> Reichs Index, -

``` WAGES. -
```

st 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.
Wirtschaft und Statistik. Weighted average for skillad workers in 12 occupations. Average for month. Based on hourly wages from 1981 previously on weekly wages


NOTES AND SOURCES. IMPORTS AND EXPORTS.

Weight-

## Values in Gold Marks-

COAL OUTPUT.
SHIPPING.
RAILWAY GOODS REGEIPTS-
UNEMPLOYMENT-

[^5]
## Germany]

The greatest change in the Bank return was in the gold and foreign exchange item, which declined to about one sixth of the total at the beginning of the year. The movement in the foreign exchange holding led to the declaration in the middle of 1934 of a moratorium on medium and long-term foreign loans. In the first half of the year interest payments were still met partly by exchange transfers and partly by scrip which could be changed into blocked marks, but on July ist all such transfer was stopped. The only exceptions to all these restrictions were in respect of the Dawes and Young loans. According to an official estimate made in the spring of 1934, the service for long-term loans required 447 Mn ., and for short-term loans 287 Mn . The saving brought about by the transfer moratorium was reckoned at 250 Mn . for the second half of 1934, but it was probably less than that, firstly because some reduction, even though slight, has been made in the debt, and secondly because agreements with various countries in respect of the application of the moratorium have resulted in certain offsets.

The whole policy regarding external trade has now been placed on a different basis. In the first half of the year it was believed that a favourable trade balance could be achieved by drastic import quotas. When this policy failed and a centralised system of import permits did not bring the hoped-for results, a change was made whereby imports were restricted to the amount covered by available foreign exchange. Only in this way was it possible to check the loss of foreign exchange and maintain the scanty remnant. But as a result of this measure the claims of certain countries in respect of exports to Germany began to accumulate and recourse was made to clearing arrangements which in very few cases proved satisfactory.

In the case of England a stoppage of trade was threatened, but averted by a new agreement at the end of October. This agreement, providing for the maintenance of the percentage relationships of existing trade, promises to give better results than the clearing arrangements.

Although clearing arrangements constitute a retrograde step, they need not necessarily lead to a decline in international trade. In practice, however, the result has been that in those cases where Germany enjoyed a favourable balance this has rapidly declined and even disappeared with the introduction of clearing arrangements, and the basis on which the clearing was set up has been nullified. It can be assumed, therefore, that sooner or later the clearing arrangement will
be discarded and in its place agreements of the type made between England and Germany will be made with other countries. This will be particularly the case for those countries with which Germany has a favourable balance. The curtailment of external trade has led to the increasing use of home-produced raw materials in trades which formerly drew heavily from abroad. This applies especially to the metal industries. Home-produced copper is used to an increasing extent, and the use of zinc has also increased. Moreover, copper has been replaced for many purposes by aluminium. Efforts are being made to achieve independence of imported oils by encouraging distillation of lignite. To reduce imports of wool, the production of substitutes is fostered and flax developments are intended to lessen the requirements for cotton. This process of transformation is assisted by tax reliefs, and by compulsory reorganisation and amalgamation, as for example in the case of lignite.

The course of the Bourse during the year was as follows. Bond prices strengthened and rose $3 \%$ in the twelvemonth; share prices showed a much larger improvement, the rise measuring $20 \%$ by October, but after that there was a slight setback. The rise was determined by better company results, especially in the mining and heavy industries, automobiles and textiles. The decline in the latter part of the year was due to the policy of restricting dividends. Already the distribution of high dividends had been discouraged by a decree compelling all companies paying more than $6 \%$ to invest in loans a sum equivalent to the excess dividend distribution. The loans were to be public loans on the ground that the improved company results were largely due to the state works programme, and it was equitable therefore that part of the profits should be put at the disposal of the state. Later on this policy was stiffened up and companies were forbidden to distribute dividends in excess of $6 \%$. Any surplus over this has to be invested in public loans, and these holdings cannot be disposed of for the next few years.

The general wholesale price index rose by $5 \%$ over the year and more than regained the pre-war level. The largest increase was in agricultural prices, for which the index rose by $8 \%$. (Grain prices are controlled and not subject to market fluctuation.) The discrepancy between the prices of agricultural and of industrial products has further narrowed. Part of the advantage conferred on agriculture by the control of prices was nullified by the moderate size of the
harvest. The so-called sensitive index showed a large rise of $15 \%$. To prevent any great price increase as a result of restrictions on imports of raw materials, a supervisory board was set up. Far-reaching powers have been conferred on the Price Commissioner, and controlled prices cannot be increased without his permission. One object of these measures is to prevent any such increase in prices as would encourage advance buying by trade and the population in general. Another object is to keep down the cost of living, particularly in view of the tendency to stabilise nominal wage-rates as long as unemployment persists in any large measure.

Nevertheless, some decline in real wages cannot be prevented. On the basis of the official cost of living index, this decline has not exceeded $2 \%$.

Production has experienced a large expansion, especially in the industries directly affected by the governmental works programme. This includes the construction industry in all its branches. The figures for buildings completed and the number of building permits were considerably larger than in 1933. The iron and steel industry benefited to a particularly large degree. Automobiles and textiles were also favoured by the improvement. The figures for wagon loadings on the railways and those of railway revenue reflect the expansion in industrial output.

In retail trade, marked increases in turnover were shown in the case of furniture and other household goods. Textiles and cigarettes were also prominent examples of increased sales. The large stores showed an improvement on the turnover of the previous year, which in their case had been particularly bad.

The year ended with an unemployment total of $2,604,000$, a reduction of $1,450,000$ on the figure for the end of 1933. The greatest improvement occurred in the period February to April, i.e., at the time when a large programme of public works was put into force as part of the systematic campaign against unemployment. Only in the last two months of the year did a setback occur through seasonal influences. The peak of the improvement was registered in October, when the unemployment figure fell to $2,268,000$.

Nominal wages showed hardly any change in 1934. The hourly wage of skilled workers stood at an average of 78.3 pfennigs at the beginning of the year and 78.4 at the end. For unskilled workers the figures were 62.1 and 62.2 respectively. The average, of course, conceals
larger changes in individual industries. Metal workers in the Siegerland district obtained a 4 to $8 \%$ increase, but the wage in that district was very low, and is still below the average for the country. On the whole no important wage increases occurred.

Summarising, one can say that 1934 brought a definite improvement in internal trade. Output and turnover increased, and employment showed a corresponding improvement. In external trade the reverse occurred. For 1933 the trade balance in merchandise was still favourable, to the extent of 667 Mn . marks ; but 1934 resulted in an adverse balance of 284 Mn . Imports increased by 248 Mn ., whilst exports declined by 704 Mn . This drastic contraction in external trade, in conjunction with the internal expansion, is of course bringing about considerable changes in the structure of industry.

## RECENT MOVEMENTS.

Events in January were dominated by the Saar plebiscite. As a result of the return of the territory to Germany, economic agreements come into force whereby the mines are transferred from the French in exchange for 150 Mn . marks. This sum also covers compensation for frontier stations and railways. The amount will be paid partly by withdrawal of French francs from the territory for which marks will be substituted, and partly by coal deliveries to France over the next five years.

Day-to-day money rates fell at times to $3 \frac{3}{8} \%$ but the average was around $4 \%$. Private discounts stood at $3 \frac{1}{2} \%$ in the first half of the month and then declined to $33 \%$. The money market has, therefore, definitely eased. The Reichsbank return for January isth showed a bill portfolio of 3,495 Mn., and a note circulation of $3,563 \mathrm{Mn}$. Compared with the returns for mid-January, 1934, the bill portfolio is up by 73 I Mn . and the note circulation by 209 Mn . The gold and foreign currency reserve at 84 Mn . shows no important change from the previous month, but is 314 Mn . less than last year's figure.

At the end of this year the sole right of note issue will pass to the Reichsbank. The four other institutions, the note-banks of Bavaria, Saxony, Wurtemburg and Baden, together hold gold reserves of 78 Mn . marks, nearly as much as the Reichsbank holding. These will be taken over by the latter. The note circulation of the four banks amounted at the end of 1934 to 174 Mn ., and the four banks have preserved to this day the $40 \%$ cover.

## Germany]

On January 24th a Reich law was promulgated effecting the conversion of all mortgage bonds carrying interest of $6 \%$ or more. An offer is made to holders, which provides for a reduction by $\mathrm{I} \frac{1}{2} \%$ from October ist next. A single bonus of $2 \%$ of the nominal value is offered in compensation. Bourse quotations are now restricted to converted stock : the unconverted are not quoted, and consequently are not available as collateral at the Reichsbank. This conversion, which involves about $8,000 \mathrm{Mn}$. marks of mortgage bonds, has effected a decisive change in interest rates only comparable to the change in 193I, when at the end of the year rates all round were reduced from $8 \%$ to $6 \%$. The difference between the two periods is that mortgage bonds are now standing between 96 and 97 , whilst at that time they were at a heavy discount. The effect on the capital market should be all the greater because of the comparative ease of the money market. This in its turn is due to reduced holdings of stocks, and also to the fact that private enterprise is not active enough to take advantage of the abundance of funds.

Simultaneously with the conversion operation, the Reichsbank is issuing a $4 \frac{1}{2} \%$ loan at $98 \frac{1}{4}$ to the amount of 500 Mn . This will be taken up by the savings banks. The proceeds will be used to redeem the Reich bills for works creation. The Bourse was stimulated by the conversion, and bonds as well as shares rose, although the usual January investment practice may have contributed to this.

Commodity prices showed little change in January, the movements in the indices being only fractional. The December cost of living figure at 122.2 was $\mathrm{I} \frac{1}{2} \%$ higher than that of December, 1933.

Excluding gold and silver, December trade was as follows in Mn. marks :-

|  |  | Food. | Materials. | Mfs. | Total |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 118 | 212 | 67 | 399 |
| Exports | ... | 7 | 62 | 285 | 354 |

Imports in December showed an increase of 53 Mn . on the November figure : the food group was up by 20 Mn . and raw materials by 26 Mn . The rise in food imports is connected with the smaller harvest. Exports declined by 2 Mn .

ANNUAL STATISTICS.

|  |  | 1913 | 1927 | 1928 | 1929 | 1930 | 1931 | 1982 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Finance- |  |  |  |  |  |  |  |  |  |  |
| Reichsbank Clearings ... ... | Mn. Mks | $73634$ | 97743 | 121002 | 126225 | 119342 | 85841 | 55316 | 52200 | 58251 |
| Note Circulation (Monthly Aver.) Postal Cheque Turnover ... | ,, | $\begin{array}{r} 6070 \\ 41587 \end{array}$ | 5820 | 6287 | 6432 | 6261 | 6145 | 5965 | 5560 | 5616 |
| New Capital Issues ... $\ldots$ | ', | 41587 720 | 136052 2158 | 145812 2069 | 150692 493 | 141451 559 | 123189 543 | 103422 93 | 101350 298 | 117021 |
| Public Revenue ... | " | 720 | 8218 | 8964 | 9001 | 9112 | 593 7928 | 7036 | 298 6761 | 213 7792 |
| Reichsbank Discount Rate |  | Average | Since Oct. |  | Since Dec. | Since Oct. | Since Dec. | Since Sep. |  |  |
| No. of Bankruptcies ... ... | No. | 5.88 9780 | 5668 | 7984 | 7 9846 | + ${ }^{5}$ | 7 13599 | $\begin{array}{r} 4 \\ 8603 \end{array}$ | 3915 | $\begin{array}{r} 4 \\ 2777 \end{array}$ |
| Production \& Trade- |  |  |  |  |  |  |  |  |  |  |
| Total Imports † ... ... ... | Mn. Mks. |  | 14152 | 15012 | 13829 | 10808 | 7141 | 5022 | 4605 | 4743 |
|  | ", | 2808 | 4350 | 4196 | 3811 | 2968 | 1965 | 1485 | 1084 | 1066 |
| Raw Materials \& semi-Manuf't'es Manufactures | , | 6280 | 7150 | 7249 | 7203 | 5499 | 3476 | 2412 | 2420 | 2612 |
| Manufactures ... ... ... | , | 1392 | 2467 | 2458 | 2270 | 1794 | 1225 | 726 | 669 | 750 |
| Total Exports $\dagger \ddagger \ldots$... | Mn. Mks. | 10199 | 10273 |  | 13689 | 11870 | 10641 | 6139 | 5698 | 4662 |
| Food Materials \& semi-Manuf' ${ }^{\text {ces }}$ | , | 1070 | 419 | 606 | 716 | 478 | 360 | 202 | 172 | 116 |
| Raw Materials \& semi-Manuf ${ }^{\text {t'es }}$ M Manufactures | , | 2274 | 2243 | 2277 | 2531 | 2145 | 1703 | 1013 | 903 | 788 |
|  | , | 6746 | 7550 | 8501 | 0456 | 8537 | 7111 | 4459 | 3784 | 3253 |
| Coal Output (new Reichs area) | Mn.M.Tons | 141 | 153 | 151 | 163 | 143 | 119 | 105 | 109 | 126 |
| Lignite Output ${ }^{\text {Coke }}$ Co. | ", | 87 | 149 | 167 | 175 | 146 | 133 | 122 | 127 | 137 |
| Iron ... "... ... | , | 32 | 32 | 34 | 38 | 32 | 23 | 19 | 21 | 24 |
| Steel ... | 000 M , Tons | 10916 | 13101 | 11803 | 13396 | 9693 | 6062 | 3932 | 5268 | 8741 |
| Steel ... ... . | , | 11466 | 16291 | 14502 | 16241 | 11536 | 8292 | 5745 | 7583 | 11882 |
| Transport- |  |  |  |  |  |  |  |  |  |  |
| Railway Receipts ... ... .. | Mn. Miks. |  | 5011 | 5140 | 5345 | 4563 | 3838 | 2890 | 2915 | 3032* |
| Goods Traffic ... ... . |  | 2256 | 3216 | 3267 | 3485 | 2836 | 2308 | 1722 | 1807 | 1964* |
| Fhassenger Traffic ... ... ... | , | 1008 | 1372 | 1447 | 1425 | 1346 | 1151 | 900 | 845 | 838* |
| departures) ... ... .. | 000 Tons | 14376 | 19853 | 23192 | 20639 | 22387 | 20794 | 18190 | 17879 | 16931* |

and the balance was unfavourable to the extent of 45 Mn .

In December, 1933, there was a favourable balance of 49 Mn . It should be noted that the calculations do not include compensatory trade transactions. These exchanges do not indeed affect the balance, but of course they increase the volume of trade.

In December there was for the first time in recent months a large increase in unemployment, namely by 250,000 . In the previous year the increase over the same period was 344,000 . The increase was mainly confined to male
workers, since it occurred in respect of outdoor occupations affected by weather conditions. According to the Health Insurance Statistics the numbers in employment in December declined by 600,000 . The same discrepancy was noted in the previous year's statistics.

INDUSTRIAL EMPLOYMENT. 1933-5. of Working-place Capacity Occupied. July 1st 46.5 Jan. 1st $49 \cdot 7$ July 1st 59.6

|  |  | July 1st | 46.5 | Jan | 1st | $49 \cdot 7$ | July | 1st | 59 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 1st | $40 \cdot 3$ | Aug. , | 47.3 | Feb |  | 49.8 | Aug. | 1st | 60.2 |
| Mar., | $40 \cdot 3$ | Sept. ," | $48 \cdot 3$ | Mav | ,', | 51.4 | Sept. |  | 61.0 |
| Apr, | 42.1 | Oct. | $49 \cdot 7$ | Apr | ", | 54.4 | Oct. | ', | $62 \cdot 1$ |
| May | 43.8 | Nov. | $50 \cdot 7$ | May |  | $57 \cdot 0$ | Nov. |  | $62 \cdot 6$ |
| June , | 45.5 | Dec. | $51 \cdot 1$ | June | " | $58 \cdot 7$ | Dec. | , | $62 \cdot 8$ |

## ITALY.

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

## REVIEW OF THE YEAR 1934.

## February Ist, 1935.

AS observed in our December report, 1934 was certainly an exceptional year from the economic point of view, on account of the many important indications of transition from the old economic system to the new "corporate" system. These indications were as follows:
(a) On January Ioth, $4,000 \mathrm{Mn}$. lire of Treasury bonds were offered to the public at $4 \%$, a much lower rate of interest than on previous loans. After four days the lists had to be closed, for over $9,000 \mathrm{Mn}$. had been offered by 8 II, 228 subscribers.
(b) In the early days of February the government notified holders of the Consolidated and $5 \%$ Littorio loans maturing in 1937 that they intended to redeem these securities at par at that date, but that they were issuing a new redeemable $3 \frac{1}{2} \%$ loan into which holders could convert. The majority accepted the conversion -in respect of $61,000 \mathrm{Mn}$. lire; only a very small number chose repayment (of 123 Mn .).
(c) In March there was the political election -out of 10,434,000 electors, Io,026,000 voted for the Fascist party.
(d) In April there were two precautionary Government social measures. By one of these the salaries of state and municipal employees were reduced by 6 to $12 \%$; by the other, rents were lowered by $12 \%$ for houses and by $15 \%$
for other buildings. The aim of these measures
was to reduce the cost of living, to maintain the value of the lira, and to strengthen the finances of the state.
(e) In September the government announced another important financial measure. The Institute which advanced agricultural loans had previously issued several classes of bonds at 5 or $6 \%$. These high-interest rates had adversely affected those who had borrowed from the Institute, whilst the Institute itself had become seriously burdened owing to the decline in money rates. Therefore the government decided to convert securities yielding over $4 \%$ into $4 \%$ bonds, giving the owners the option of repayment at par. In this instance, also, the holders, realising the change in the economic position under the new régime, accepted the conversion.
$(f)$ In November there took place the first joint meeting of the twenty corporations, which on November Ioth began their ${ }^{\text {s }}$ real and active existence for individual and joint action in relation to problems of public interest." On November 20th an issue of $2,000 \mathrm{Mn}$. lire $4 \%$ Treasury bonds was opened. The lists had to be closed before date, as in a few days nearly 555,000 persons had subscribed about 4,000 Mn. Lire.
(g) In December, two measures were passed, one politico-financial, the other politicoeconomic, and both typical of the new consti-


Exchanges
Industrial Shares-
New Capital ssues Bank 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 month.
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 a'importazione e d'esportazione Mro delle Jinanze).

|  | shipping． |  | Rams | HoLes |  |  |  |  |  |  |  |  |  |  |  |  |  | Retail． |  | $\underbrace{\text { Ster }}_{\substack{\text { UNEMPLOY－} \\ \text { MENT．}}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | materials | FOOD Products |  |  |  |  | Weighted Indices Ottolenghi． |  |  | $\left\lvert\, \begin{gathered} \text { Gen. } \\ \text { erax } \\ \text { Index } \\ \text { Bachi } \end{gathered}\right.$ |  |  | $\begin{aligned} & \text { Nos. at end } \\ & \text { of month } \end{aligned}$ |  |
|  |  |  |  |  | 这 $\frac{\%}{1010}$ |  |  |  |  |  |  |  |  |  |  | \％ | Eex er $\%$ |  | 号 <br> \％ | $\square$ |  |  |
| $\begin{aligned} & \text { 1918 AV AV } \\ & 1924 \mathrm{AV} \\ & 1928 \end{aligned}$ | 55170 |  | 345 494 | $\begin{gathered} 100 \\ 538 \end{gathered}$ | $\begin{array}{\|} 100 \\ 466 \end{array}$ | $\begin{aligned} & 100 \\ & 900 \\ & 900 \end{aligned}$ | $\|$100 <br> $9+5$ | 100 <br> 817 | $\left.\right\|_{454} ^{100}$ | $\begin{array}{l\|l\|} \hline 0 & 10 \\ \hline \end{array}$ | $\begin{array}{\|c\|} 100 \\ 438 \end{array}$ | $\left\lvert\, \begin{aligned} & 100 \\ & 503 \end{aligned}\right.$ | $\left\|\begin{array}{c} 100 \\ 482 \end{array}\right\|$ |  | $\begin{gathered} \% \\ 10 \mathrm{~J} \\ 527 \end{gathered}$ | $\left\|\begin{array}{l} 100 \\ 573 \end{array}\right\|$ |  |  | 4501｜100 490 | －000 | 165 |
|  | $\begin{aligned} & 699 \\ & 594 \\ & 698 \end{aligned}$ | $\begin{aligned} & 71 \\ & 80 \\ & 99 \end{aligned}$ | $\begin{aligned} & 491 \\ & 511 \\ & 548 \\ & 554 \end{aligned}$ | $\begin{aligned} & 353 \\ & 344 \\ & 347 \\ & 367 \end{aligned}$ | $\begin{aligned} & 354 \\ & 350 \\ & 351 \\ & 351 \end{aligned}$ | $\begin{aligned} & 508 \\ & 568 \\ & 532 \\ & 543 \end{aligned}$ | 680 <br> 727 <br> 738 <br> 698 | $\begin{array}{\|l\|l\|} \hline 507 \\ 525 \\ 539 \\ 535 \\ \hline \end{array}$ | $\begin{aligned} & 552 \\ & 539 \\ & 451 \\ & 484 \end{aligned}$ | $\begin{aligned} & 599 \\ & 612 \\ & 512 \\ & 675 \\ & 616 \end{aligned}$ | $\begin{aligned} & 718 \\ & 770 \\ & 682 \\ & 602 \end{aligned}$ | $\begin{aligned} & 515 \\ & 497 \\ & 515 \\ & 484 \end{aligned}$ | $\begin{gathered} 523 \\ 523 \\ 515 \\ 513 \end{gathered}$ | $\begin{aligned} & 441 \\ & 460 \\ & 454 \\ & 457 \end{aligned}$ | $\begin{aligned} & 593 \\ & 669 \\ & 653 \\ & 554 \end{aligned}$ | 533565527527 | $\begin{aligned} & 703 \\ & 708 \\ & 698 \pm \\ & 707 \end{aligned}$ | $\begin{aligned} & 527 \\ & 5288 \\ & 521 \\ & 552 \end{aligned}$ | $\left.\begin{gathered} 513 \\ 513 \\ 511 \\ 524 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 211 \\ & 1115 \\ & 121 \\ & 150 \end{aligned}$ | 421304304320322 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| －st Q2．${ }_{\text {d }}$ | $\begin{aligned} & 611 \\ & 6271 \\ & 574 \\ & 538 \end{aligned}$ | $\begin{array}{rr} 27 & 80 \\ 58 & 83 \\ 58 & 101 \end{array}$ | $\begin{aligned} & 489 \\ & 558 \\ & .61 \\ & 559 \end{aligned}$ | $\begin{aligned} & 386 \\ & 373 \\ & 372 \\ & 367 \end{aligned}$ | $\begin{aligned} & 384 \\ & 390 \\ & 385 \\ & 384 \end{aligned}$ | $\begin{aligned} & 549 \\ & 532 \\ & 512 \\ & 512 \end{aligned}$ | $\begin{aligned} & 699 \\ & 655 \\ & \hline 583 \\ & 517 \\ & 5 \end{aligned}$ | $\begin{array}{\|l\|} 511 \\ 474 \\ 474 \\ 440 \end{array}$ | $\begin{aligned} & 501 \\ & 491 \\ & 461 \\ & 485 \end{aligned}$ | $\begin{aligned} & 616 \\ & 637 \\ & 625 \\ & 625 \\ & 624 \end{aligned}$ | $\begin{aligned} & 570 \\ & 572 \\ & 491 \\ & 493 \end{aligned}$ | $\begin{aligned} & 473 \\ & 4+3 \\ & 406 \\ & 35 \end{aligned}$ | $\begin{aligned} & 521 \\ & 521 \\ & 522 \\ & 52 \end{aligned}$ | $\begin{aligned} & 471 \\ & 440 \\ & 444 \\ & 430 \end{aligned}$ | $\begin{aligned} & 550 \\ & 549 \\ & 503 \\ & 506 \end{aligned}$ | $\begin{array}{\|l} \hline 526 \\ 520 \\ 487 \\ 482 \\ \hline 82 \end{array}$ | $\begin{aligned} & 704 \\ & 688 \\ & 668 \\ & 656 \end{aligned}$ | $\begin{aligned} & 567 \\ & 564 \\ & 565 \\ & 550 \end{aligned}$ | $\begin{aligned} & 526 \\ & 530 \\ & 526 \\ & 528 \end{aligned}$ | $\begin{aligned} & 189 \\ & 177 \\ & 19 \\ & 151 \end{aligned}$ | 415226226346346 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 535 \\ & 501 \\ & 503 \\ & 538 \end{aligned}$ |  | $\begin{array}{\|l\|} \hline 494 \\ 593 \\ 553 \\ 478 \end{array}$ | $\begin{aligned} & 355 \\ & 344 \\ & 344 \\ & 340 \end{aligned}$ | $\begin{aligned} & 384 \\ & \begin{array}{l} 387 \\ 359 \\ 359 \\ 378 \end{array} \end{aligned}$ | $\begin{aligned} & 483 \\ & 461 \\ & 393 \\ & 343 \end{aligned}$ | $\begin{aligned} & 408 \\ & 344 \\ & 318 \\ & 278 \end{aligned}$ | $\begin{aligned} & 409 \\ & 333 \\ & 266 \\ & 249 \end{aligned}$ | 491515457405 | $\begin{aligned} & 603 \\ & 536 \\ & 571 \\ & 533 \end{aligned}$ | $\begin{aligned} & 431 \\ & 363 \\ & 339 \\ & 319 \end{aligned}$ | $\begin{aligned} & 297 \\ & 296 \\ & 343 \\ & 344 \end{aligned}$ | $\begin{array}{\|c} 519 \\ 515 \\ 511 \\ 506 \\ 50 \end{array}$ | 405 378 347 <br> 330 | $\begin{aligned} & 483 \\ & 466 \\ & 439 \\ & 415 \end{aligned}$ | $\begin{aligned} & 455 \\ & 436 \\ & 411 \\ & 488 \end{aligned}$ | $\begin{aligned} & 621 \\ & 593 \\ & 594 \\ & 548 \end{aligned}$ | $\begin{aligned} & 536 \\ & 514 \\ & 506 \\ & 502 \end{aligned}$ | $\begin{aligned} & 527 \\ & 522 \\ & 513 \\ & 497 \end{aligned}$ | $\begin{aligned} & 210 \\ & 186 \\ & 185 \\ & 186 \end{aligned}$ | 436436 <br> 371 <br> 541 0 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ster | $\begin{aligned} & 499 \\ & 483 \\ & 475 \\ & 44 \end{aligned}$ | $\begin{aligned} & 73 \\ & 72 \\ & 70 \\ & 73 \end{aligned}$ | $\begin{aligned} & 397 \\ & 426 \\ & 452 \\ & 402 \end{aligned}$ | $\begin{aligned} & 346 \\ & 3+1 \\ & 337 \\ & 305 \end{aligned}$ | $\begin{aligned} & 335 \\ & 317 \\ & 319 \\ & 318 \end{aligned}$ | $\begin{aligned} & 348 \\ & 342 \\ & 362 \\ & 263 \\ & 254 \end{aligned}$ | $\left\|\begin{array}{l} 2+6 \\ 246 \\ 213 \\ 225 \end{array}\right\|$ | $\begin{aligned} & 255 \\ & 209 \\ & 208 \\ & 203 \end{aligned}$ | $\begin{aligned} & 339 \\ & 399 \\ & 355 \\ & 352 \end{aligned}$ | $\begin{aligned} & 483 \\ & 446 \\ & 421 \\ & 40) \end{aligned}$ | $\begin{aligned} & 301 \\ & 317 \\ & 320 \\ & 327 \end{aligned}$ | $\begin{aligned} & 355 \\ & 351 \\ & 351 \\ & 328 \end{aligned}$ | $\begin{aligned} & 506 \\ & 506 \\ & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 317 \\ & 297 \\ & 286 \\ & 280 \end{aligned}$ | $\begin{aligned} & 387 \\ & 384 \\ & 365 \\ & 365 \\ & 353 \end{aligned}$ | $\begin{aligned} & 368 \\ & 352 \\ & 340 \\ & 330 \end{aligned}$ | $\begin{aligned} & 518 \\ & 506 \\ & 491 \\ & 489 \end{aligned}$ | $\begin{aligned} & 453 \\ & 446 \\ & 438 \\ & 443 \end{aligned}$ | 493491481473 | $\begin{aligned} & 368 \\ & 358 \\ & 353 \\ & 454 \end{aligned}$ | 7326626693887 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1} 1$ | $\begin{aligned} & 421 \\ & 362 \\ & 447 \\ & 437 \\ & 472 \\ & 399 \end{aligned}$ | $\begin{aligned} & 68 \\ & 73 \\ & 74 \\ & 71 \\ & 74 \\ & 72 \end{aligned}$ | $\begin{aligned} & 338 \\ & 331 \\ & 331 \\ & 360 \\ & 350 \\ & 347 \\ & 341 \end{aligned}$ | $\begin{aligned} & 293 \\ & 292 \\ & 294 \\ & 295 \\ & 290 \\ & 287 \end{aligned}$ | $\begin{aligned} & 308 \\ & 307 \\ & 305 \\ & 304 \\ & 303 \\ & 301 \end{aligned}$ | $\begin{aligned} & 270 \\ & 272 \\ & 267 \\ & 263 \\ & 245 \\ & 235 \end{aligned}$ | $\begin{aligned} & 227 \\ & 211 \\ & 267 \\ & 263 \\ & 208 \\ & 208 \end{aligned}$ | $\begin{aligned} & 189 \\ & 199 \\ & 188 \\ & 178 \\ & 143 \\ & 148 \end{aligned}$ | $\begin{aligned} & 414 \\ & 443 \\ & 4+0 \\ & 444 \\ & 440 \\ & 425 \end{aligned}$ |  | $\begin{aligned} & 293 \\ & 297 \\ & 283 \\ & 285 \\ & 263 \\ & 263 \end{aligned}$ | $\begin{aligned} & 319 \\ & 315 \\ & 315 \\ & 314 \\ & 305 \\ & 299 \end{aligned}$ | $\begin{aligned} & 506 \\ & 506 \\ & 5066 \\ & 506 \\ & 506 \\ & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 273 \\ & 273 \\ & 276 \\ & 267 \\ & 258 \\ & 254 \end{aligned}$ | $\begin{aligned} & 375 \\ & 383 \\ & 379 \\ & 379 \\ & 365 \\ & 351 \end{aligned}$ | $\begin{aligned} & 344 \\ & 349 \\ & 348 \\ & 346 \\ & 326 \\ & 321 \end{aligned}$ | $\begin{aligned} & 483 \\ & 479 \\ & 480 \\ & 474 \\ & 465 \\ & 454 \end{aligned}$ | $\begin{aligned} & 441 \\ & 436 \\ & 434 \\ & 435 \\ & 434 \\ & 430 \end{aligned}$ | $\begin{aligned} & 470 \\ & 470 \\ & 478 \\ & 481 \\ & 474 \\ & 474 \end{aligned}$ |  | $\begin{array}{r} 1051 \\ 1148 \\ 1053 \\ 1000 \\ 968 \\ 905 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 554 \\ & 581 \\ & 555 \\ & 555 \\ & 523 \\ & 507 \end{aligned}$ |  |
| APR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| JULY | $\begin{aligned} & 391 \\ & 339 \\ & 435 \\ & 452 \\ & 508 \end{aligned}$ | $\begin{array}{r} 73 \\ 76 \\ 75 \\ 83 \\ 103 \end{array}$ | $\begin{aligned} & 352 \\ & 365 \\ & 371 \\ & 386 \\ & 347 \\ & 329 \end{aligned}$ | $\begin{aligned} & 289 \\ & 281 \\ & 289 \\ & 288 \\ & 282 \\ & 276 \\ & 278 \end{aligned}$ | $\begin{aligned} & 292 \\ & 287 \\ & 290 \\ & 288 \\ & 287 \\ & 287 \end{aligned}$ | $\begin{aligned} & 226 \\ & 282 \\ & 280 \\ & 256 \\ & 259 \\ & 255 \end{aligned}$ | $\begin{aligned} & 203 \\ & 206 \\ & 231 \\ & 228 \\ & 227 \\ & 227 \\ & 227 \end{aligned}$ | $\begin{aligned} & 140 \\ & 148 \\ & 199 \\ & 150 \\ & 145 \\ & 139 \end{aligned}$ | $\begin{aligned} & 369 \\ & 385 \\ & 402 \\ & 4094 \\ & 418 \\ & 418 \end{aligned}$ | 387362362383388412 | 228 <br> 235 <br> 260 <br> 270 <br> 230 <br> 233 <br> 233 | $\begin{aligned} & 299 \\ & 280 \\ & 281 \\ & 281 \\ & 278 \\ & 267 \end{aligned}$ | $\begin{aligned} & 500 \\ & 500 \\ & 506 \\ & 506 \\ & 505 \\ & 506 \end{aligned}$ | $\begin{aligned} & 249 \\ & 259 \\ & 264 \\ & 256 \\ & 255 \\ & 255 \\ & 253 \end{aligned}$ | $\begin{aligned} & 329 \\ & 320 \\ & 343 \\ & 354 \\ & 345 \\ & 351 \end{aligned}$ | 305308320324317321 | $\begin{aligned} & 451 \\ & 451 \\ & 455 \\ & 456 \\ & 455 \\ & 451 \end{aligned}$ | 418407407412419423 |  | 509 | 31 |
| SEP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\left\|\begin{array}{l} 456 \\ 455 \end{array}\right\|$ |  |  |
| OCT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 455 \\ & 462 \end{aligned}$ |  |  |
| NEC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 465 |  |  |
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| JEB |  | ${ }_{95}^{67}$ | ${ }_{293}^{299}$ | ${ }_{281}^{281}$ | ${ }^{285}$ | 25 | 227 | 1132 <br> 132 | 420 | ${ }^{355}$ | 167 | 263 |  | 257 | 316 | 299 |  | 421 | 463 | 637 | 1225 |
| Mar |  |  | 33 | ${ }^{281}$ | 28 | 233 | 253 | 114 | 404 | 313 | 143 | 249 |  |  | 293 |  |  |  | 458 |  |  |
| APRI | 440 | 93 | 337 | 275 271 | ${ }_{288}^{286}$ | 272 | 238 200 | 112 | 349 | $\frac{313}{325}$ | ${ }_{1}^{133}$ | ${ }_{2}^{243}$ | ${ }_{5}^{596}$ | 253 251 | ${ }_{28}^{28}$ | 274 273 |  | 398 | 451 | 532 | 000 |
| Jun | 402 | 95 | 318 | 267 | 289 | 274 | 217 | 150 | ＋9 | 313 | 15 | 263 |  |  |  |  | 25 |  |  |  | 㖪 |
| july | 457 | 82 | 34 |  |  |  |  |  |  |  |  |  |  |  |  | 23 |  |  |  |  |  |
| AUG | 424 | 85 | 347 | 262 | 289 | 261 | 222 | 145 | 327 | 338 | 147 | ${ }_{269}^{271}$ | 503 506 | ${ }_{253}^{258}$ | 275 | 26 | 4 | 3893 | 447 440 |  | 24 |
| SET | 44 | ${ }_{94}^{75}$ | 372 | 248 | ${ }^{286}$ | ${ }_{248}^{250}$ | ${ }_{259}^{258}$ | 145 | 325 | 335 | 1127 | ${ }^{260}$ |  | 24 | 析 | 261 |  | 391 | 446 |  | 97 |
| DEC | 495 | 87 78 | ${ }^{326}$ | 248 | 286 | 241 | 288 | 110 | 303 | 325 | 183 | 263 |  | 21 | 278 | 26 |  | 395 | 48 |  |  |
|  |  |  |  |  |  |  |  |  |  | 325 | 230 |  |  |  | 289 | 27 |  |  |  |  |  |
| JAN | 445 | 80 | 319 | ${ }_{256}^{256}$ | ${ }^{286}$ | 257 | ${ }_{3}^{237}$ | 108 | 327 | 300 | 193 | 269 |  | 253 | 285 |  |  | 403 | 457 |  |  |
| M | 406 | 102 | 308 | ${ }^{251}$ | 286 | 273 | 316 | 113 | 331 | 325 | 21 | ${ }^{268}$ |  | 260 | 32 | 287 | 418 |  | 48 |  |  |
| MAY | 425 | 74 <br> 80 | 308 | ${ }_{249}^{251}$ | ${ }_{285}^{286}$ | 274 278 |  | 13 | 347 |  | 223 | 325 |  | 2 | 302 | 2 | 416 | 387 | 445 |  |  |
| JU |  |  |  | 249 | 285 | 274 | 328 | ${ }_{75}^{88}$ | 313 | 3388 | ${ }_{227}^{230}$ | ${ }_{331}^{328}$ |  |  | 308 302 | ${ }_{286}^{290}$ | 416 415 |  |  |  |  |
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| OCT NOV． | 627 578 | 78 88 8 | 413 | ${ }_{248}^{249}$ | ${ }^{283}$ | 274 | 328 | 73 |  | 388 | 253 | 339 | 506 | 254 |  | 303 | 4 | 368 |  | 635 | 887 <br> 905 |
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tution. The former enforced the declaration of credits held abroad in foreign currency by companies and individuals, with a view to their surrender to the state in return for lire. The latter aimed at the reduction of unemployment by reducing the working week to 40 hours, in the hope that more workers would be engaged.

While the measures enumerated above have contributed during the year towards the development of the corporative economic structure, economic activity has proceeded normally, as shown by the statistics discussed below.

Population.-The number of marriages exceeded 309,000 in 1934, i.e., 24,000 more than in 1933, the rate being 7.3 per thousand compared with 6.8. The number of births was 983,000 or nearly 4,000 less than in 1933-23.2 per thousand compared with 23.5 . The number of deaths was 557,000 or 10,000 less than in 1933-I3.1 per thousand compared with 13.5. The natural increase was thus 426,000 in 1934 and 420,000 in 1933, equivalent to io per thousand in both years.

Production-There was a wheat harvest of 63.3 Mn . quintals in 1934, compared with a record of 8 I Mn . in 1933. The vintage reached 30.5 Mn . Hectolitres, compared with 33 Mn . in the previous year. The maize crop was 2.7 Mn . quintals, compared with 2.0 Mn .

The Ministry of Corporations' index of industrial production stood at a very low level in the first two months of $1934-72$ and 73. The latest available figures for October and

November were 95.0 and 94.7. In the total for the eleven months, January to November, there was an advance of $7.7 \%$ compared with the corresponding period of 1933. This advance is clearly due to the following movements in some of the chief industries; the output of artificial silk was 371 thousand quintals in 1934 and 320 in 1933; natural silk 32 in 1934, 29 in 1933; paper 3,639 in 1934, 3,297 in 1933. Provisional steel figures are 1,848 thousand tons compared with 1,783 in 1933.

Finance.-The circulation of the Bank of Italy remained stationary during the year. The equiparate reserve fell from $7,373 \mathrm{Mn}$. at the end of January to $5,866 \mathrm{Mn}$. at the end of November, but thereafter began to rise and reached $5,998 \mathrm{Mn}$. on January roth.

The gold-standard currencies, the franc and swiss franc, showed a rising tendency in the first five months, from 74.61 to 77.32 , and 368.70 to 381.07 . In the remaining months they were stationary at about 77.30 and 380 . Among the unstable currencies, sterling, which stood at 60.73 in January continued to decline until October ; it then rose in November and December, closing at 58.07 , but resumed its slow decline in January ; the dollar, which stood at I2 lire in January, 1934, fell towards a lower level in the ensuring months.

The Bourse felt the reaction of the financial operations and the monthly fluctuations have been irregular, but, on the whole, it has shown remarkable strength, both in the movements of
quotations and in the volume of dealings in the various classes of securities. In spite, therefore, of the measures which might have adversely affected the financial position of the investing public, the obstacles to new investment seem to have been overcome. The index of settlement prices of industrials was 127 in January, 1934-in November and December it was 135 and 133. The $5 \%$ Consols, which were converted into redeemable $3 \frac{1}{2} \%$ 's, fell from 94.3 to 84.8 in April and 82.8 in May, then rose to 84.2 in June, 85.7 in July, 87.2 in August, 87.5 in September, 88.2 in October, and 87.8 in November. The total of new capital invested has fluctuated about a low level, month by month, but the aggregate for eleven months was 386 Mn . in I934 compared with only 294 Mn . in 1933.

Deposits in the Post Office and other savings banks were reduced in September, October and November compared with preceding months, although the November figures-19,830 Mn. and $19,397 \mathrm{Mn}$. respectively-were higher than in November, $1933-18,356 \mathrm{Mn}$. and $19,075 \mathrm{Mn}$. The reduction may be due to the participation of small investors in the state loans.

Bankruptcies dropped from 9,954 in 1933 to 7,739 in 1934, with liabilities of $\mathrm{I}, 380 \mathrm{Mn}$. and I,05I Mn. lire. Protested bills fell from 86I,000 to 808,000 with values of 8 I 8 Mn . and 644 Mn . lire In December the number of bankruptcies was at the exceptionally low level of 488 .

Wholesale Prices. - The Milan official index, the Bachi index, and our index of selected commodities have all risen in recent months, ours showing the greatest advance, since it includes only the more sensitive commodities, and gives greater weight to agriculture. It is best to study the quarterly averages for the year, which were as follows :-

Wheat Meat Wine Oil Coal Metals Cotton Raw Raw


External Trade and Transport.-In December the (provisional) value of imports rose to 76 I Mn . We repeat that in the last month of the year, as in June, the recorded totals are greater than the actual, since they include any previously unrecorded figures relating to the preceding five months. But after allowing for this, the totals were higher than in the previous months, and higher than in December, 1933. The provisional total for the year's imports was $7,664 \mathrm{Mn}$. compared with $7,43 \mathrm{IMn}$. in 1933, i.e., a rise of 233 Mn . The
value of exports was 536 Mn . in December, 1934, and 514 Mn . in December, 1933. This rise of 22 Mn . is important because it is the only month in the year for which an increase is recorded, and the total for the year was only $5,23 \mathrm{I} \mathrm{Mn}$. or 759 Mn . less than in 1933 . The resulting adverse balance of $2,433 \mathrm{Mn}$. during the year was consequently about a milliard greater than in the previous year.

The quantities of the principal imports and exports in the first eleven months are as follows :-

| Imports |  |
| :--- | :--- |
| Wheat |  |
| Raw Cotton | $\ldots$ |
| Raw Wool | $\ldots$ |
| Scrap Iron | $\ldots$ |
| Coal $\ldots$ | $\ldots$ |
| Exports |  |
| ... |  |
| Citrous Fruit | $\ldots$ |
| Other Fresh Fruit |  |
| Cotton Yarn | $\ldots$ |
| Cotton Tissues |  |
| Silk... | $\ldots$ |
| Artificial Silk | $\ldots$ |

Railway traffic included 33.4 Mn . tons of goods carried on the state railways on private account in 1934, compared with 33.8 Mn . in 1933. In view of the very great increase in motor transport the reduction is small, and furthermore the railway figures for December were higher than a year before. As regards shipping, the total of 37.9 Mn . tons of goods handled at all ports in 1934 was 5.7 Mn . more than in 1933.

Unemployment.-At the end of November the unemployed totalled 970,000 compared with I,062,000 in November, 1933; according to the usual seasonal movement, a rise would be expected during December, but actually the number fell to 962,000 by the end of that month, compared with $1,136,000$ at the end of 1933. This is most important. The steps taken by the government have been successful in regard to labour, in preventing unemployment from falling too heavily upon the working classes at the time of year when it is usually at its worst.

## DATA FOR JANUARY.

January was notable on account of the meeting between Signor Mussolini and M. Laval. This meeting, which was conducted in a very friendly atmosphere, cannot fail to have a beneficial influence on world affairs.

The circulation of the Bank of Italy fell from $12,918 \mathrm{Mn}$. to $12,635 \mathrm{Mn}$. between Ioth and 20th January, 1935, and the gold reserve

## Italy]

rose from 5,818 to $5,820 \mathrm{Mn}$. Exchange rates for the franc and Swiss franc were unchanged during the month, those of the dollar and sterling fluctuated, with a slight upward tendency in the latter days of the month compared with the first half.

The bourse was active, with an improving trend in prices of shares. The index of settlement prices of industrials in January was 137,
or 4 points higher than in December. This is the more significant since it was due to advances in all classes.

Wholesale prices of the chief industrial materials remained unchanged in January, but agricultural prices showed various movements. The wheat index rose from 342 to 357 , the meat index fell from 388 to 375 , and a noticeable rise from 325 to 341 occurred in the oil index.

## NETHERLANDS.

Information communicated by the Netherlands Central Statistical Office.

REVIEW FOR THE YEAR 1934.

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\text { The Hague, } \mathfrak{F a n . ~ 3 1 s t , ~} 1935 .
$$

WHEREAS a year ago it might have seemed that the crisis had attained its low mark in 1932 in this country, (as 1933 brought improvement in various departments), 1934 was again definitely bad-on the whole not better, and in some respects rather worse, than 1932.

In 1934, the adjusted unemployment curve, after a practically horizontal course in the preceding year, rose sharply from the end of January to the end of July, and during the second half of the year the tendency remained slightly upward. In spite of the extraordinarily mild weather during the early part of the winter, allowing outdoor activities to be continued, the number of unemployed registered at the labour exchanges rose to 414,300 on December 3Ist, 1934, the highest number hitherto attained in this country, 20,000 more than at the end of 1933 and nearly thrice the number on December 3Ist, 1930.

Practically all important trade groups contributed their share to the increase in unemployment. The numbers of unemployed in each trade at the close of 1934 as a percentage of the corresponding figures a year earlier were 202 for coal miners, 176 and 174 for the wool and cotton industries, 146 for the china and pottery trade, 132 for clothing, I26, I24 and 122 respectively for paper, food and woodworking, II7 for transport workers, II6 for commercial clerks, II4 for printing, III for the metal and 108 for the building trades. Disregarding certain trade groups not specially sensitive to the ups and downs of the trade cycle, such as the workpeople in the food
industries, commercial clerks and printing operatives, it may be stated that unemployment in those trades where it was already great, showed but small increase, whereas large increases were seen in trades with moderate unemployment at the beginning of 1934.

As discrimination along this line runs fairly parallel with a division between industries producing consumption goods and those producing investment goods, it appears that the inherently greater resistance of the former group to cyclical influences becomes gradually affected, one sign amongst others of diminishing purchasing power.

About 50,000 workmen are employed on relief work.

In spring the government was authorized to expend 60 Mn . guilders for the promotion of such public and private enterprise as may be expected to increase the nation's economic strength.

In agriculture the benefit of good weather conditions during the summer has been felt; indeed, fatal as these conditions were to the crops in the leading food-growing countries, they prove favourable to their development here. This is reflected by the reduced imports to and increased exports of foodstuffs from this country.

Foreign trade, however, as a whole, slackened further, especially imports, largely as a result of the government's restrictive measures, as is shown by the fact that the decline was confined to a great extent to finished goods, while imports of materials were somewhat greater than in 1933. The decline in exports was small ; in fact, after allowing for seasonal movements, no further decline is seen since March 1934. There was a small rise in the summer months, followed by a


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## Netherlands]

decrease to practically the former level. As our exports to Germany showed the same movements to a more marked degree and these were governed by that country's difficulties in paying for her imports, one may regard the general trend of our exports as slightly upward during the last quarter. In order to deal with these difficulties, a clearing system was introduced between the two countries in August. It soon became evident that Germany's need for commodities was largely in excess of her capacity to pay, and thus, while during the third quarter our exports to that country had expanded rapidly, reaching a higher level than in the three preceding years, exporters grew more and more cautious, and this, together with restrictive measures from the German side, caused the decline in the fourth quarter.

At the gold-bloc conference in October at Brussels, the government again proclaimed its determination not to abandon the gold standard. It keeps to the policy of reducing costs of production by reducing the cost (and if need be, the standard) of living. It follows that the government is strongly opposed to any increases in taxes, which, however, have proved not wholly avoidable, for in 1934 the new turnover-tax came into operation and some taxes were increased. Nevertheless, the total tax revenue was, in 1934, again lower than in 1933. In view of the heavy burden imposed on the state in facing the crisis emergencies, the government had again to proceed to drastic economies, and as a result of these measures succeeded in balancing the ordinary budget for 1935.

Money continued to be abundant and easy. Private discounts rose to slightly over $2 \%$, but
soon went down again; the average rate for December was about $\frac{1}{2} \%$. Current accounts at the Netherlands Bank (other than those of government) as usual showed contrary movements, but it is to be noted that the totals of such accounts corresponding to a particular discount rate are gradually decreasing. Thus, whilst in June-July, 1932, February-March, 1933, autumn 1933 and December, 1934 the private discount rate was $\frac{1}{2} \%$, current accounts amounted to $250,250,230$ and 175 Mn . guilders. In other words : whilst demand on the discount market remains very weak, funds available for short-time deposit without interest are diminishing. The Netherlands Bank had to pay out $9 \%$ of her gold reserve., The item " metal in surplus over legal reserve" declined accordingly but continued to be large.

The new issue market remained inert. Conversions were frequent and the amounts converted important, the new rate of interest being generally $4 \%$, sometimes even $3 \frac{1}{2} \%$. The net revenue on irredeemable $2 \frac{1}{2} \%$ and $3 \%$ state bonds fell from $3.54 \%$ in December, 1933 to $3.23 \%$ in December, 1934.

The share market was as dull as before and quotations on the whole lower ; the share index number fell from 35 in March to 27 in November and December (\% of 192I-5). This is near the low mark reached in 1932, but on the average quotations were lower in 1932, especially home industrials. Bank shares were relatively stable at 65 to 7 I . The quotations for January were slightly in excess of those for December, but did not show more than the normal seasonal difference.

## CANADA.

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

## INTERNAL OBSTACLES TO RECOVERY IN CANADA.

THERE was little change in Canadian economic conditions during the last eight months of 1934, though a slight improvement appeared at the end of the year. A volume of activity considerably higher than in 1933 was maintained over the whole period, notwithstanding the smaller out-turn of agricultural produce, and the wholesale price level was slightly higher than in the previous year, Probably the national
income has risen by some $\$ 500 \mathrm{Mn}$. or about $\mathrm{I} 5 \%$ over that of 1933. Under a more skilful system of taxation and grants-in-aid, public budgets as a whole couid probably be balanced on current railway and unemployment relief accounts, though probably to the detriment of private industry. As things are, it does not seem likely that governments will be able to eliminate more than half of the aggregate deficit by increases of ordinary revenues, but the extraordinary revenue
arising from the additional federal note issue will check the increase of interest-bearing debt.

During recent months the course of international trade and of foreign exchange rates has not been favourable to a continued improvement of Canadian conditions. In spite of the greatly improved position of the expanding mineral industries, and the lower value of the Canadian dollar elsewhere than in New York, there are many purely internal forces tending to check revival and to perpetuate the maladjustments arising out of deflation. A brief review of the purely domestic obstacles to recovery is therefore in order.

Canadian governments, especially the federa! administration with whom the chief responsibility lies, have, since 1929, been waiting upon events, and a large portion of the private business of the country has done likewise. The rapid improvement during the last eight months of 1933 and the first four months of I934 at first seemed to justify the wisdom of this apparently neutral policy, but it is now clear that recovery is going to take a long while, that the sudden upturn in 1933 was a flash-in-the-pan touched off by events in the United States, from which Canadians seem to have gained more than Americans did.

The world-wide deflation probably created a more serious disequilibrium between costs and selling prices in the Canadian economy than in most exporting countries. This is due to the unusually heavy fixed charges incurred by governments for the provision of railways, canals, large mills and electric power plants, and to the uneconomic distribution of the heavier burden of taxation since the war. The impact of deflation fell first, and still remains, largely upon exporters, though part of the burden has been passed back to central Canada's makers of producers' goods and other goods subject to postponable or highly elastic demand. These in turn have passed the burden back to industry at large and have added still more to government deficits for unemployment relief. Although it now appears that the most acute condition existed in 1932 (when prices were lowest), comparatively little domestic adjustment towards a new equilibrjum under the continuing low prices has taken place, owing to the rigid structure of debts, prices and taxes. Costs still remain high in comparison with selling prices, very little new private investment is taking place, and interest charges upon a large amount of both private and public indebtedness cannot be paid out of income. The very low rates of interest
in the bond market are not sufficient in themselves to stimulate much new production when other costs remain as high as they are to-day in comparison with selling prices.

The rigidities of prices and finance, which are so largely responsible for this situation, may be ascribed to several causes. An important cause has been the cheerful belief that the depression would soon be over and that it would be foolish to provoke competitive pricecutting, strikes and public disfavour by a deflationary policy, and equally foolish to embark upon a policy of inflation for fear of provoking a flight of capital and making it more difficult to meet foreign debt charges. At the same time there has been widespread adherence, especially in the sheltered activities, to the doctrine that high wages maintain prosperity, irrespective of the course of other prices. Further, the inability of individual enterprises to undertake a policy of pricecutting with any hope of increasing profits, under the now widespread conditions of joint and/or inelastic demand, unless all other enterprises also cut their selling prices at the same time, has prevented any automatic adjustment to lower prices from taking place.

While economic behaviour has been fairly uniform in the various debtor countries exporting primary products, it has been modified in each nation by the existing framework of laws and institutions. Perhaps the most important cause of the continuing rigidities in Canada lies in the lack of the necessary constitutional provision in the British North America Act of 1867 (as now interpreted) for federal control of wages, new investment, foreign exchange and in general all matters pertaining to labour, property and civil rights. A national policy designed to break down the unyielding elements in the economy has thus been quite impossible, since the provinces will not co-operate. At a time when the restoration of economic flexibility is almost as difficult to achieve as was the overthrow of the mercantile system, when the fluidity of laissezfaire is only to be attained by the paradox of a positive programme designed to enforce it, it is most unfortunate that Canada should have been so ill-equipped with the necessary laws and institutions to effect the restoration. Their absence may be attributed to rapid growth and prosperity which has rendered most maladjustments short-lived up till now and enabled the country to get along with a minimum of both institutional and mental machinery for the control of economic life.


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. E. Ames \& Co.; all other cols., Dominion Bureau of Statistics. Notes on Series.

Col. I.-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. I4.-Adiusted for seasonal variation, includes 41 weighted series.
I5.-Revenue freight only; excludes cars from U.S. connections.
16.-Index of value, includes 2,700 chain store outlets and 34 departmental stores. Base-Jan.' $29=100$ 19.-Establishments with over 15 employees. Excludes agricultural and clerical workers, civil servants.

Furthermore, differences in the economic interests, the political ideas and political influence of various regions have prevented the growth of a new national policy capable of dealing with the present situation. Political philosophies, as expressed in popular sentiment, range from the queer mixture of medieval and early nineteenth century ideas in Quebec, through Ontario's varying adherence to laissezfaire, low taxation, public ownership and high tariffs, to the radical free trade, radical " farmersocialist " and Douglasite groups in the west.

In central Canada, the influence of organized business is chiefly concerned with protecting its day-to-day interests by keeping up the tariff, pressing for the collection of arrears in distressed debtor areas, and opposing both deflationary and inflationary measures designed to lighten the burden of public debt. Aggressive business minorities are able to force a shortsighted policy, based on their immediate needs, upon the country at large, through indirect financial control of the press and contributions to political campaign funds of both parties. In contrast, the unsheltered exporting and debtor areas in the prairies and on both seaboards, which have the most to gain from an all-round readjustment, are a minority of the voting population, are lacking in influential capitalistic undertakings and are widely scattered at great distances from the centres of control. They are unable to force the readjustment which is now long overdue, and as a result of the most serious impact of deflation continues to press upon their own standard of living. At the same time the increasing restiveness of provincial governments is significant. While partly due to political strategy, there is little doubt that the strained relations between Ottawa and the provinces are essentially due to protests on the part of the provinces against the inactivity of the federal authorities in redistributing the burdens of the depression more equitably. Remedies based on the American model, which were first proposed in the provinces, are now suggested at Ottawa.

In view of so many obstacles to a quick readjustment of the economy, it is not surprising that such measures as have been undertaken and the new measures now proposed have only touched the fringes of the problem. For the most part they may be described as piecemeal anti-deflation legislation or as the logical outcome of a high protective tariff, which are likely to influence the economy, for better or worse, only over a long period, probably after deflation
has run its course. Such are the establishment of the Central Bank to replace the use of the Finance Act, the revision of the Dominion Companies Act, the Natural Products Marketing Act, the writing down of farm debts (most of which are not being paid anyway), and the proposal for some sort of federal trade commission on the United States model. The policy of converting public debt to lower rates of interest, as it matures, is also a measure which can only give relief over a long period, as maturities are quite small for the next few years. While it is conceivable that the wide powers granted to the Central Bank and the Marketing Boards might be used, along with the tariff, in a concerted attempt at domestic readjustment in the near future, the general policy of the government does not suggest it. That policy is tardily providing the means without much reference to the end in view. Probably the country will have to wait a long time for the emergence of a unified economic policy based upon the new machinery now being established, as both of the large political parties seem afraid to attack the whole problem and seem likely to concentrate on social welfare laws of the pre-war and "newdeal " varieties.

Nor does the present method of negotiating bilateral trade treaties give much prospect of quick results, confined as it must be to building up the exports of minor industries only and thus creating greater diversification over a long period. As for the results of the Ottawa agreements, there is no evidence, as far as the writer can discover, to show that the aggregate value of Canada's merchandise exports has increased more than that of countries outside the Empire, when compared with the twelve months ending June, 193I. The figures thus far available indicate that the significant factor affecting the value of exports has been foreign exchange policy and not trade treaties, and that the relatively high value of the Canadian dollar (a result of high tariffs, revaluation of gold and absence of exchange control) has lowered the value of exports (measured in domestic currency) far below that of most other countries.

It is not contended that the obstacles to readjustment prevent Canada from sharing in a further revival of world trade whenever it comes, but rather that, along with proximity to the United States, they render the Canadian economy peculiarly susceptible to unfavourable events elsewhere when compared with its competitors; that they prevent recovery from going as far as

## Canada]

it otherwise would have gone by nullifying the influence of cheap money; that they generally increase the risks of doing business in Canada and endanger the position of public treasuries. Canadians have been accustomed to measure their economic position by comparison with that of the United States, and judged by that standard there is some reason for optimism, but when a comparison is made between Canada and
other exporting countries the results are not so encouraging.

| ANNUAL STA | $1928$ | $1931$ | $\begin{gathered} 8 \mathrm{Mn} . \\ 1932 \end{gathered}$ | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ficld Crops (gross value) | 1125 | 436 | 452 | 423 | $536+$ |
| Goods produced (net value) | 4125 | 2592 | 1998 | 2005* | 2450* |
| Tourist Services (net export) | 168 | 174 | 155 | 60 | $84+$ |
| Imputed National Income | 5920 | 4110 | 3410 | 3340* | 3850\% |
| Dividends declared§ | 184 | 226 | 164 | 135 | 186 |
| Gold exports (net) $\ddagger$ | 67 | 68 | 67 |  | 94 |
| $\dagger$ Prelim. estimate, official. <br> \$ Includes premium. | * Own prelim. estimate. <br> § Financial Post's estimate. |  |  |  |  |

Belgian Report to be published in next issue.


## St. Cuemornte Peise, Ltid.

 Portugal St, Kingewey.

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## U.K. INDEX CHART.



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



For Harvard Cable, see page 69 ,

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

## 20th February, 1935.

The statistics of the past month do not give any definite evidence of change in the general situation. The increase in the number on the live register of the Labour Exchanges, which caused some alarm when published, is found on analysis to be partly due (I) to the ordinary winter movement, (2) to an abnormal increase in the number of children leaving school, (3) to unemployment in the building industry due to a spell of cold weather. When these and other abnormal factors are eliminated the residual increase is quite small.

The value of exports in January was, allowance made for the larger number of working days, etc., just below that in December. In fact, apart from normal seasonal movements, there has been no change since June, except for a slight recession in July and August. They remain about $\mathbf{I 2} \%$ higher than the year before. Imports of materials, other than cotton and wool, have increased to $10 \%$ above January of last year. Output of coal, iron and steel is maintained nearly at the recent levels. The value of building plans approved has increased above the comparatively low December level.

On the financial side, we find that the weakness of sterling continues; the price of gold has risen nearly 3\% since November. The index numbers of securities have fallen, and there has been some loss of confidence on the part of those who looked for a continued upward movement in industry. On the other hand new capital investments in January were at a high figure, and many new issues are offered to the public.

Externally, the judgment on the gold clause has removed one cause of uncertainty in the United States, while in European countries the uncertainty regarding the maintenance of the gold standard continues.

With so many slight indications, favourable and unfavourable, it is especially difficult to form a judgment for even the near future. There will no doubt be at least part of the usual spring increase in activity, but it is improbable that it will be as rapid as last year. We do not anticipate any immediate turn of the tide, but we have consistently held the view that it is not likely to carry us to any level much above that already reached.

## THE VALUE AND VOLUME OF BRITISH TRADE: 1913 and 1924-1934.

NOW that we have the completed figures for the trade of I934, it will be useful to place on record the general movements of prices of Imports and of Exports, so far as it is possible to make estimates, and to deduce approximate figures for the so-called "volume" of trade and of the " terms of trade."

The general method of procedure as regards volume is to compute the value that recorded exports or imports in a year would have had at the prices of an earlier or base year. Such
computations have been made by various authorities at different times that carry the estimates back to the year I854. There are evident and well-known difficulties in this procedure, which are usually unimportant over a short series of years during which conditions do not change rapidly, but which become important over a longer period or more rapidly when the constituents of imports and exports are subject to radical changes.

The difficulty was well exhibited when the

Board of Trade changed the base year of computation from 1924 to 1930. The imports of 1930, when re-valued at the prices of 1924 showed an increase of $8.0 \%$ in the period; but when the imports of 1924 were re-valued at the prices of 1930 the increase was shown as $9.2 \%$. The corresponding figures for exports were respectively a decrease of 11.3 and $13.8 \%$. The causes of these decrepancies were discussed in the Board of Trade fournal, January 21, 1932, and by Mr. Macrosty in a paper read to the Royal Statistical Society in the same year (see pages 614 and 624).

It is not proposed to discuss the problem of measurement here, + but only to emphasise the fact that the results cannot be used for fine calculations, though they are sufficiently precise to exhibit the general movement.

Table I shows the usual statement of British Trade. In Table II the upper part gives the statistics for the years when re-valuation is made on the 1924 basis for the years 1924 to 1930. Corresponding rough figures for the year 1913 are inserted from an earlier computation. The second part of the Table shows the results of using the year 1930 as a basis for 1924 and 1930 to 1934. The third part expresses the earlier part in percentage form.

TABLE I.-DECLARED VALUES. £Mn.

| Year. |  |  | Imports. |  | Exports. <br> British Produce |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Gross. | Net. |  |  |
| 1913 | $\ldots$ | ... | 769* | 659* |  | 525* |
| 192.4 | ... | ... | 1277 | 1137 | ... | 801 |
| 1925 | ... | ... | 1321 | 1167 |  | 773 |
| 1926 | ... | ... | 1241 | 1116 |  | 653 |
| 1927 |  | $\ldots$ | 1218 | 1095 |  | 709 |
| 1928 | ... | ... | 1196 | 1075 | $\ldots$ | 724 |
| 1929 | $\ldots$ | ... | 1221 | 1111 | $\ldots$ | 729 |
| 1930 | ... | ... | 1044 | 957 | $\ldots$ | 571 |
| 1931 | ... | ... | 861 | 797 |  | 391 |
| 1932 |  |  | 702 | 651 |  | 365 |
| 1933 |  |  | 675 | 626 |  | 368 |
| 1934 | ... | ... | 732 | 681 |  | 396 |

* In comparison with later years, the 1913 figures should be increased by about 2 to $4 \%$ in Imports and 3 to $5 \%$ in Exports, since trade with Southern Ireland was not included as external trade in that year.

While Table I shows that the declared values of Imports and of Exports were much higher in 1924 than in 1913 and that they diminished with little interruption from 1924 or 1925 to 1934, Table II shows that a very great part of these changes was attributable to the rise of prices to 1934 and the subsequent fall. The "volume" of exports was $20 \%$ lower in 1924 than it had

[^7]been in 1913, and it rose $8 \%$ from 1924 to 1929.

TABLE II:-COMPUTED VALUES AT 1924 PRICES,

| $\begin{aligned} & \text { Year, } \\ & 1913 \end{aligned}$ | ... | ... | Imports, |  | Eras. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Gross } \\ & (1200)^{*} \end{aligned}$ | $\begin{aligned} & \text { Net. } \\ & (1070) \end{aligned}$ |  | ish Produce. $(1000)^{*}$ |
| 1924 | ... | ... | 1277 | 1137 | ... | 801 |
| 1925 | $\ldots$ | ... | 1319 | 1181 | $\ldots$ | 795 |
| 1926 | ... | ... | 1355 | 1235 | $\ldots$ | 712 |
| 1927 | ... | ... | 1391 | 1285 |  | 819 |
| 1928 | ... | ... | 1349 | 1226 |  | 838 |
| 1929 | ... | ... | 1416 | 1297 |  | 868 |
| 1930 | $\ldots$ | ... | 1380 | 1266 |  | 711 |
| COMPUTED VALUES AT 1930 PRICES. |  |  |  |  |  |  |
| 1924 | ... | ... | 983 | 870 | ... | 662 |
| 1930 | ... | ... | 1044 | 957 | ... | 571 |
| 1931 | ... | ... | 1067 | 984 | . | 437 |
| 1932 | ... | ... | 939 | 865 |  | 438 |
| 1933 |  | ... | 945 | 878 |  | 450 |
| 1934 | ... | ... | 992 | 929 |  | 482 |


| PERCENTAGE MOVEMENTS. $1924=100 \%$. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 | ... | ... | 98† | $98 \dagger$ | ... | $130+$ |
| 1924 | $\ldots$ | ... | 100 | 100 |  | 100 |
| 1925 | $\ldots$ | $\ldots$ | 103 | 104 |  | 99 |
| 1926 | $\ldots$ |  | 106 | 109 |  | 89 |
| 1927 |  |  | 109 | 111 | $\ldots$ | 102 |
| 1928 | ... |  | 106 | 108 |  | 105 |
| 1929 |  | ... | 111 | 114 | $\ldots$ | 108 |
| 1930 |  | ... | 108 | 111 |  | 89 |
| 1931 |  |  | 110 | 114 |  | 68 |
| 1932 |  |  | 97 | 100 |  | 68 |
| 1933 |  |  | 98 | 102 |  | 70 |
| 1934 | ... |  | 103 | 108 | $\ldots$ | 75 |

* See note on Table I
+ Here approximate allowance is made for South Ireland.
In Table III the movements of prices are deduced from the former Tables. The process is to divide each entry in Table I by the corresponding entry in Table II. It is seen that the average price of Exports rose more than did that of Imports in the period 1913 to 1924, and fell less in subsequent years.

The last column of Table III shows the relative movement of Export and Import prices. So far as it is the case that Exports as a whole are exchanged for Imports as a whole, the terms of trade were increasingly in our favour before 1924 (actually the period should be divided at the date 1920 to get a more nearly complete account); from 1924 to 1929 there was little change, though the year of the coal stoppage, 1926, is marked; from 1929 to 1934 the earlier process was renewed. In the earlier period the

TABLE III
AVERAGE STERLING PRICES: $1924=100$.

| Imports, net |  |  | $\underset{E}{\text { Exports }}$ |  |  | $\begin{aligned} & \text { Ratio } \\ & 100 \mathrm{E}: 1 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 | 62 | $\ldots$ | 52 |  | ... | 85 |  |
| 1924 | 100 | $\ldots$ | 100 | 100* | $\ldots$ | 100 | 100* |
| 1925 | 99 |  | 97 | - | $\ldots$ | 98 | - |
| 1926 | 90 |  | 92 | - | ... | 102 | - |
| 1927 | 87 | ... | 87 | - | ... | 100 | - |
| 1928 | 88 | $\ldots$ | 86 | - | ... | 99 | - |
| 1929 | 84 |  | 84 | - | ... | 100 | - |
| 1930 | 76 |  | 80 | 83* | ... | 106 | 108* |
| 1931 | 62 | $\ldots$ | - | 74* |  | - | $119^{*}$ |
| 1932 | 58 | ... | - | 69* | $\ldots$ | - | 119* |
| 1933 | 55 |  | - | $67 *$ | ... | - | 123** |
| 1934 | 56 |  | - | $68^{*}$ | .. |  | 121* |

price of manufactures rose relatively to those of food and materials. In the last period, especially after the U.S. collapse in 1929, the sterling price of exports rose relatively to the sterling price of imports.

In Table IV Index numbers of Production and of Employment are given for comparison with Table II. As pointed out in the Bulletin, p. 7, total production was greater in 1933 and 1934 than in 1924 or 1930, while external trade is less.

TABLE IV

| Index of |
| :---: |
| Production |

100
101
90
110
108
115
106
97
98
107
*

Relative numbers of insured persons at work in June

100

## 1924

1925
1926
1927
1928
1929
1930
1931
1932
1933
1934

* Not yet available


## THE BOARD OF TRADE NEW INDEX-NUMBER OF WHOLESALE PRICES.

THE index-number of wholesale prices hitherto used has been weighted according to the relative importance of commodities in the year 1907, decided by the results of the Censuses of Production and of Agriculture of that year, combined with imports of goods ready for consumption. The only modification of these results, when the index was introduced in 1920, was to increase the weight assigned to petroleum.

An index-number based on unchanged weights slowly becomes inappropriate as new commodities come into use, and as of the older commodities some increase in importance and others diminish. It is remarkable that, when the effect of re-weighting it in the light of the 1924 Census of Production was examined, the general change of prices in the period 1924 to 1930 was found to be practically the same whether computed on the 1907 or a 1924 basis.

It is not, however, to be expected that such close agreement will always be found, and it is at least prudent to reconstitute the weighting from time to time. The Board of Trade has taken advantage of the completion of the 1930 Census of Production to reconstitute the indexnumber. Not only have new weights been introduced, but also the list of commodities has been revised and extended. In the new indexnumber 258 separate price-quotations are used, reduced by averaging to 200 entries, whereas before the number of quotations was 179, reduced to I50. Full details of the commodities and the source of the price records, as well as a full description of the new index-number, are given in a supplement to the Board of Trade Journal of January 24th, 1935.

It should be observed that, even if quantities produced remained the same, different changes
of prices would result in new proportions of the value of output at a second Census of Production; therefore a system of weights based on the second Census would differ from that based on the first. In the method used by the Board of Trade this change would be made by re-arrangement of the number of commodities in each group.

The following Table indicates the kind of change that has taken place. Cereals have fallen in price less than meat, and their value has a relatively smaller importance, viz., 1158: 1552 instead of $17: 17$. Actually in this case the original equality is maintained in the number of entries in the new index; in most other cases the change is as we might expect, that is, increased importance assigned to the group when the prices in it have increased more than the average and vice versa.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cereals | 17 | $\times 68.1$ | $=1158$ | 16 | 15 |
| Meat | 17 | $\times 91.3$ | = 1552 | 16 | 15 |
| Other foods | 19 | + 71.8 | =1364 | 19 | 21 |
| Total food | 53 |  |  | 56 | 51 |
|  |  |  |  |  |  |
| Minerals | 44 | $\times 76.9$ | $=3384$ | 47 |  |
| Textiles | 31 | $\times 550$ | $=1705$ | 23 | 22 |
| Other articles | 22 | + 78.5 | $=1727$ | 24 | 25 |
| Total (not food) | 97 |  |  | 94 | 99 |
| All articles | 150 | $\times 72.6$ | $=10890$ | 150 | 150 |

In the last column is shown the numbers of items in the new index, arranged in the same groups as before and reduced to a total of 150 .

Since the differences between the first and last columns are not great, we may anticipate that in
the absence of abnormal movements of the prices of metals and of textiles, where the changes are considerable, the results of the new index will differ little from those of the old.

In fact, we have from the computations of the Board of Trade :-

|  | 1930 | 1931 | 1932 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food- |  |  |  |  |  |
| Old basis | 100 | 88.0 | $87 \cdot 3$ | $81 \cdot 6$ | $82.8$ |
| New basis | 100. | 88.5 | 87•7 | $82 \cdot 9$ |  |
| Not Food- 100 80.8 |  |  |  |  |  |
| Old basis | 100 | $\begin{aligned} & 86.7 \\ & 87 \cdot 4 \end{aligned}$ | $\begin{aligned} & 83 \cdot 8 \\ & 84 \cdot 6 \end{aligned}$ | $\begin{aligned} & 86 \cdot 1 \\ & 87 \cdot 2 \end{aligned}$ | $\begin{aligned} & 89 \cdot 8 \\ & 89 \cdot 7 \end{aligned}$ |
| New basis | 100 | $87 \cdot 4$ | 84.6 |  |  |
| All articles- 800 - 87.8 |  |  |  | 84.5 | $87 \cdot 2$ |
| New basis | 100 | $87 \cdot 8$ | $85 \cdot 6$ | $85 \cdot 7$ | $88 \cdot 1$ |

Here the index-numbers formerly given on the old basis are raised proportionally so as to be 100 in 1930.

We can, therefore, pass from the old to the new index without any perceptible breach of continuity, at least when we do not make any further sub-division. In fact, there is little difference in the index-numbers for the subgroups, such as cereals, meat, etc., but here caution must be exercised, since there has been some rearrangement; a new group of "chemicals and oils" is cut out from miscellaneous and it includes petroleum, formerly classed with minerals.

In addition to the main index-number, a subsidiary number is formed by selecting commodities used as "building materials" and combining them with weights appropriate to the building industry. The commodities are
iron and steel (3), timber (2), bricks (2), slates and tiles (I), stone (I), cement, etc. (2), paint (3), glass ( I ), lead and earthenware ( I ). The numbers in brackets are the weights assigned in computing this index. Industrial materials, other than fuel, are also sub-divided as in the following table :-

|  | Basic <br> Materials | Intermediate <br> Products | Manufactured <br> Articles | Building <br> Materials |
| :---: | :---: | :---: | :---: | :---: |
| 1930 | 100 | 100 | 100 | 100 |
| 1931 | 76.6 | 86.5 | 93.6 | 96.4 |
| 1932 | 70.7 | 83.7 | 92.7 | 94.5 |
| 1933 | 80.2 | 84.6 | 93.5 | 92.5 |
| 1934 | 88.0 | 86.9 | 94.8 | 92.6 |

There is no index of completed manufactures; the manufactured articles included in the column above are such commodities as cotton cloth, bricks, etc., which are used in further processes or manufacture.

In the tables in the Bulletin we are replacing the former index-numbers by the new ones for the years 1931 onwards; but all the new figures will not appear till the quarterly issue in April, since the earlier years are not shown in the intermediate Monthly Bulletin. To preserve continuity, however, the new numbers for 1930 are equated to the former numbers (food 76.1, materials 69.6, all articles 71.9), and in subsequent years the Board of Trade numbers are reduced proportionately. For the reasons given earlier in this note, we may legitimately regard the new series as continuations of the old, with as much or little precision as is inherent in index-numbers.

# ANALYSIS OF RECENT MOVEMENTS. 

## UNITED KINGDOM.

FINANCE.-During the four weeks ended February 13th the Bank of England note circulation showed a slight further decline to $£ 375 \mathrm{Mn}$., compared with $£ 378 \mathrm{Mn}$. in January and $£ 366 \mathrm{Mn}$. a year ago. Compared with January, the note reserve of the Banking Department rose by $£ 3 \mathrm{Mn}$. to $£ 77 \frac{1}{2} \mathrm{Mn}$., but Government Securities fell slightly to under $£ 83 \mathrm{Mn}$. and Other Securities by $£ \mathrm{I}$ Mn. $10 £ \mathrm{I} 8 \mathrm{Mn}$., so that total deposits were only $£_{\mathrm{I}}^{\frac{1}{2}} \mathrm{Mn}$. higher at $£_{1} 160 \frac{1}{2} \mathrm{Mn}$. As Government and Other Deposits rose by over $£ 4 \mathrm{Mn}$. each, Bankers' Deposits fell by about $£ 7 \mathrm{Mn}$. to under $£ 102$ Mn .; this figure compares with $£ 99 \mathrm{Mn}$. in February, 1934.

The January increase in Bankers' Deposits with the Bank of England was reflected in a rise
in average cash reserves of the London Clearing Banks from $£ 213 \mathrm{Mn}$. in December to $£ 222$ Mn. in January. This is the highest monthly average figure recorded for many years. A marked increase also occurred in Bills Discounted, which rose by $£ 29 \mathrm{Mn}$. to $£_{2} 282 \mathrm{Mn}$., but this rise was largely offset by falls of $£ 14$ Mn . in Money at Call, $£ \mathrm{I} \mathrm{Mn}$. in Investments, $\mathrm{f}_{2} 2 \mathrm{Mn}$. in Advances (from the corrected December figure of $£ 742 \mathrm{Mn}$.), and $£ 7 \frac{1}{2} \mathrm{Mn}$. in assets with other banks and in transit. The rise in discounts is believed to have been mainly due to the transfer from Investments of Treasury bonds approaching maturity. The figures may thus conceal a considerable rise in Investments. Deposits rose by $f_{1 I} \mathrm{Mn}$. to $£ \mathrm{I}, 944 \mathrm{Mn}$., which is equal to the high record
of December, 1932. The ratio of cash to deposits rose to $11.4 \%$, despite the rise in deposits, and there is thus no sign of any check to "cheap money."

January Town Clearings, after seasonal adjustment, were rather lower than in December, but slightly above January, 1934. Country Clearings rose by slightly less than the usual seasonal amount, but were appreciably higher than a year before, while Provincial Clearings were slightly lower, both on the month and on the year. The only considerable increase over January, 1934, occurred in Leicester, while Bradford and Bristol again showed serious declines.

New Capital Issues on home account in January totalled $£ 14.4 \mathrm{Mn}$., the highest January figure since 1929, but oveaseas issues, at $£_{2} 2.2$ Mn., were no more than last year.

Prices of fixed interest securities, after their previous rapid advance, suffered in February a fairly sharp reaction. Prices of industrials were also affected, and our index is now back at about the level of last November. Short money rates, on the other hand, have declined still further. Our crude index of foreign bond prices is unchanged.

The total of Treasury Bills outstanding on February 16th was $£ 812 \mathrm{Mn}$., as compared with $£ 892 \mathrm{Mn}$. on January 12 th and $£ 858 \mathrm{Mn}$. a year ago. Of the decrease of $£ 80 \mathrm{Mn}$. since January, $£ 44 \mathrm{Mn}$. occurred in issues to the market, which fell to $£ 403 \mathrm{Mn}$., and $£ 36 \mathrm{Mn}$. in "tap" issues, which fell to $£ 409 \mathrm{Mn}$. Compared with February, 1934, issues to the market have fallen by $£_{1 I} 3 \mathrm{Mn}$., while issues through the "tap" have risen by $£ 67 \mathrm{Mn}$.

Imports of gold in January totalled $£ 16 \mathrm{Mn}$., of which $£_{6.7} \mathrm{Mn}$. came from South Africa, $£ 4.5 \mathrm{Mn}$. from India, $£ \mathrm{I} .9 \mathrm{Mn}$. from Holland and $£_{\mathrm{I}} \mathrm{Mn}$. from France. Exports totalled $£_{17} \mathrm{Mn}$., almost entirely to the United States. For the first fortnight of February imports totalled $£ 6.5 \mathrm{Mn}$., of which $£_{2} \mathrm{Mn}$. came from South Africa, $£ \mathrm{I} .4 \mathrm{Mn}$. from India and $£ \mathrm{I} .9$ Mn. from France ; exports totalled $£ 8.6 \mathrm{Mn}$., of which $£ 6.6 \mathrm{Mn}$. went to U.S.A. and $£ \mathrm{I} .8$ Mn . to France.

Foreign Exchanges. - During the past month the exchange markets have been disturbed by the uncertainties caused by the postponed gold clause judgment of the United States Supreme Court. These had the effects, firstly, of causing a demand for dollars and secondly, of temporarily widening the European gold points, so that the franc-dollar rate fell as low as $\$ 6.5 \mathrm{I}_{8}^{3}$ per 100 francs on January 26th.

Thereafter, the United States Treasury, while refusing to give a guarantee of the maintenance of the existing dollar value of gold, made large purchases of foreign exchange and gold through the United States Exchange Fund and brought the franc rate back to about the normal French gold export point. With the temporary fall of the franc in terms of dollars, sterling appreciated slightly in terms of francs and depreciated slightly in terms of dollars. With the recovery in the franc, sterling remained fairly steady in terms of dollars and depreciated in terms of francs.

After the publication of the Supreme Court's award on February 18th, the dollar depreciated in terms of both francs and pounds to $6.62 \frac{1}{4}$ and $4.88 \frac{?}{16}$ on February 20th, while the pound weakened further in terms of francs to $73 \frac{25}{\frac{2}{2}}$.

Prices.-There has been a slight upward tendency in wholesale sterling prices taken all together, dating from last November or December for different commodities. On the whole the index-numbers are back at the level of the beginning of last September. This result is a balance of a number of changes in the prices of particular commodities.

| STATIST INDEX NO. |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | :---: |
| August 31st, 1931 = 100\% |  |  |  |  |  |  |
| Food- | Aug. 31 | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 |
| Vegetable | 109 | 105 | 102 | 100 | 99 | 97 |
| Animal | 95 | 90 | 90 | 88 | 94 | 95 |
| Sugar, ete. | 109 | 108 | 103 | 103 | 102 | 97 |
| Materials- |  |  |  |  |  |  |
| Minerals | 109 | 111 | 111 | 110 | 111 | 111 |
| Textiles | 129 | 125 | 121 | 128 | 134 | 139 |
| Other | 98 | 99 | 99 | 98 | 99 | 101 |
| All | 105 | 104 | 103 | 102 | 105 | 106 |

In vegetable food the reduction in price over the five months has been principally in barley, maize and potatoes. In textiles the increase has been in flax, hemp and jute.

There has beeen no change of any importance in retail food prices since December, nor in any of the wage-rates entering into our index.

Trade and Production.-Imports of food fell in January, owing to a great reduction in the quantity of sugar imported. The figures for the last few months have been :-


There has been the usual slight seasonal increase in imports of minerals. As compared with January, 1934, there were many increases, but a great reduction of wool imports. From October to January, both inclusive, the quantity of wool imported was in 1932-3 306 Mn. lbs.,

1933-4 329 Mn . lbs. and 1934-5 only 253 Mn . lbs.

A considerable reduction in imports of cotton was found in the last quarter of 1934 when compared with previous years. In January there was also a falling off in quantity, though the value increased a little. Total imports from October to January have been 1932-3, 496 Mn . lbs. ; 1933-4, 580 Mn . lbs. ; 1934-5, 430 Mn . lbs.

The total value of British exports in January, 1935 was a little greater than in December, though not so much as the greater number of working days in January and the seasonal movement would lead us to expect. Exports in recent months have been markedly higher than a year before, and in January the increase in the value of manufactures exported was nearly $14 \%$. An increase is found in all groups of commodities.


The Table on p. 61 relating to imports of materials revalued at 1930 prices shows that in the fourth quarter of 1934 the supplies of wool and cotton were considerably lower than in 1933 and indeed than in earlier years. If these are excluded we have the following figures :-

| IMPORTS OF MATERIALS EXCLUDING RUBBER, COTTON AND WOOL |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Valued at 1930 prices £Mn. |  |  | Percentage change over a year earlier. |  |
|  |  | 1932 | 1933 | 1934 | 1933 | 1934 |
| 1st Qr. |  | $45 \cdot 8$ | $37 \cdot 4$ | 47.0 | -18 | +26 |
| 2nd, |  | $37 \cdot 6$ | $39 \cdot 9$ | $49 \cdot 5$ | + 6 | +21 |
| 3 rd , |  | $44^{2} 2$ | $50 \cdot 8$ | $55 \cdot 8$ | $+15$ | $+10$ |
| 4th , |  | $42 \cdot 1$ | 48.0 | $53 \cdot 4$ | +14 | $+11$ |

Thus the progress was of the same magnitude in the third and fourth quarters, but less than in the preceding twelve months.

The following figures indicate that exports of manufactures have continued to maintain their advantage over the previous years, though the increase is relatively less than in imports of materials.

|  | EXPORTS OF BRITISH MANUFACTURES. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Valued at 1930 prices £Mn. |  |  | Percentage change over a year earlier. |  |
|  |  | 1932 | 1933 | 1934 | 1933 | 1934 |
| 1st Q1. |  | 84.6 | $85 \cdot 4$ | $90 \cdot 4$ | + 1 | + 6 |
| 2nd ," |  | 87.8 | 82.0 | $89 \cdot 8$ | - 6 | +9 |
| 3 rd ,", |  | 79-3 | $87 \cdot 9$ | $95 \cdot 1$ | + 11 | +8 |
| 4th , | ... | $85 \cdot 4$ | 92.0 | $101 \cdot 1$ | + 8 | $+10$ |

The corresponding figure for the fourth quarter of 1930 was $£ 100^{\circ} 2 \mathrm{Mn}$., so that the quantity of manufactures thus reckoned in the
fourth quarter of 1934 was a little higher than in 1930.

The outputs of coal, of iron and of steel were nearly the same in four weeks in January as in December. In each case there was an increase over January, 1933, $3 \%$ for coal, $18 \%$ for iron, $6.5 \%$ for steel.

Unemployment.-The increase in unemployment from December 17th last to January 28th has been normal in most respects.


The number employed in Building and Public Works on a particular day in January depends to a considerable extent on the weather, which was favourable last year and unfavourable this.

Excluding building, \&c., we can analyse the recent figures thus:

INSURED MALES UNEMPLOYED, EXCLUDING BUILDING, \&c. (000's).

| $\begin{aligned} & 1933-4 \\ & 1934-5 \end{aligned}$ |  | December |  | January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1374 | ${ }_{209}$ | 1418 | y Temporary |
|  | ... | 1237 | 186 | 1301 | 216 |

The slight excess in the increase this winter over the increase last winter is spread over a number of industries.

The numbers on the Live Register show a greater increase in January than do the number of insured persons unemployed, aged over i6 years, to which the figures so far given refer.

| Great britain only.* |  |  |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} \text { Aged } 14 \text { or } 15 \ldots \\ 16 \text { or } 17 \ldots \end{aligned}$ | $\begin{aligned} & 54,000 \\ & 46,000 \end{aligned}$ | $\begin{aligned} & 89,000 \\ & 60,000 \end{aligned}$ | $\begin{aligned} & 35,000 \\ & 14,000 \end{aligned}$ |
| Adults, 18 to 64 | 1,986,000 | 2,176,000 | 190,000 |
| Live Register | 2,086,000 | 2,325,000 | 239,000 |
| Insured unemployed Aged 16 to 64 | 2,021,000 | 2,224,000 | 203,000 |

The numbers in the last line not only exclude children under 16 years, but also exclude uninsured persons ( 161,000 in January); on the other hand they include persons on the "two months file" (83,000 in January), and there are also other differences in the constitu-
ents of the Live Register and the Insured Unemployed total.

The January numbers of insured unemployed are said to have been increased by "the inclusion of a number of persons, estimated at between 5,000 and 10,000 , who would not have been registered but for the introduction of the Unemployment Assistance Scheme."

The increase in the numbers under 16 years is attributable to an unusually large number of children leaving school at the end of last term, and not yet employed.

The estimated cost of building plans approved in January, 1935, was $15.7 \%$ greater than a year before, and those in the last quarter of 1934 were II. $4 \%$ greater than in the corresponding quarter of 1933 . The number of insured persons in the building industry was $5 \%$ greater in July 1934 (the date of the last record) than in July 1933. There is thus a prospect of the re-absorption into work of the builders who were thrown out last month.

## UNITED STATES.

## February 20th, 1935.

During the past month interest has been largely centred upon the postponed judgment of the Supreme Court on the various cases comprising the 'gold clause' dispute. Before the judgment became known, uncertainties arising from the possibility that the cases might go against the government apparently exercised some depressing effect on business in the commodity and stock markets, while a sharp rise in the exchange value of the dollar was prevented only by large-scale sales of dollars by the United States Exchange Fund.

One effect of the disturbance of the exchange markets was a marked increase in imports of gold, partly by the U.S. Exchange Fund and partly on private account. In consequence of this, the total of gold certificates held by the Federal Reserve Banks rose sharply from $\$ 5,237 \mathrm{Mn}$. to $\$ 5,449$ Mn., and Member Bank Deposits from $\$ 4,388 \mathrm{Mn}$. to $\$ 4,580 \mathrm{Mn}$. Thus the cash base of the banking system has again expanded, and the surplus of bank lending power continues to rise rapidly. While this has little effect in existing conditions, it may constitute a possibility of inflation when, and if, a major business improvement takes place. The extent of this possible inflation is not likely to be by any means diminished if, as now proposed, the Federal Reserve Banks are brought under more direct government control.

The first effect of the publication on February 18th of the Supreme Court's judgment,
which is generally interpreted as an almost complete victory for the government, was a sharp rise in stock and commodity prices. This improvement, however, has not been fully maintained, for with the removal of this particular uncertainty, attention has returned to the many other doubtful factors in the situation.

Of these, perhaps the most immediately important is the fact that the upward movement in business activity, which has been almost continuous since last September, is now showing signs of a check. Steel output figures have fallen for two weeks in succession, and spring retail trade is stated to be below expectations in some districts, where there are reports of accumulating stocks. Activity in construction industries remains low.

Other causes of uncertainty include the relations between the government and organised labour ; the activities of various protagonists of spectacular policies, who are reported to have obtained much support in the country; and the final form and subsequent effects of the various measures now under consideration, including the immense programme of relief works, the Social Security programme, the extension of the National Industrial Recovery Act, and the suggested changes in banking legislation. To these may be added the increasing difficulties of many of the railways and the fears regarding the outlook for utility companies. In the circumstances it would perhaps be wise not to count upon any further marked expansion in business in the immediate future.

## CORRIGENDA

In the table of exports on p. 347 Bulletin XI, November 23rd, 1934, corresponding to that given on p. 63 of this Bulletin, the figures shown for Paper and Motor Cars are totals for the first three quarters of the year instead of for the third quarter only. The latter figures are as follows:-

| PAPER. | $£ 000$ |  |  |
| :---: | :---: | :---: | :---: |
|  | 114 | 134 | 155 |
| British India | 113 | 147 | 138 |
| Australia \& New Lealand | 548 | 538 | 505 |
| Other British Countries... | 228 | 224 | 239 |
| Foreign Countries | 353 | 360 | 360 |
|  | 1356 | 1403 | 1397 |
| S. Ireland | 160 | 158 | 150 |
| MOTOR CARS. |  |  |  |
| S. Africa ... | 89 | 81 | 146 |
| British India | 54 | 119 | 148 |
| New Zealand | 28 | 44 | 125 |
| Other British Countries... | 125 | 162 | 249 |
| Foreign Countries ... | 172 | 250 | 251 |
|  | 468 | 656 | 919 |
| S. Ireland ... ... | 127 | 81 | 68 |

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) American Cotton. | (2) <br> 1,000 | (3) <br> Lead. <br> 1,000 tons. |  | (4) Spelter <br> 1,000 tons. | $(5)$ <br> Rubber. <br> 1,000 <br> tons. | (6) <br> Sugar. <br> 1,000 <br> tons | (7) Tes. <br> Mn. lbs. | (8) Coffee. <br> Mn . bags, | (9) <br> Wheat. <br> Mn. bush. | (10)Petrol-eum.Mn.barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1932 | July | 10,971 | $60 \cdot 9$ | $161 \cdot 1$ | 15.7 | 140 | 615 | 8,069 | 182 | 31.5 | 433 | 538 |
|  | Oct. | 11,738 | 58.6 | $153 \cdot 4$ | 16.5 | 127 | 622 | 7,018 | 219 | * | 455 | 526 |
| 1933 | Jan. | 11,183 | 56.8 | $156 \cdot 8$ | $20 \cdot 2$ | 125 | 642 | 8,731 | 286 | $30 \cdot 6$ | 550 | 506 |
|  | April | 11,174 | 52.2 | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | 26.9 | 526 | 505 |
|  | July ......... | 10,648 | $46 \cdot 4$ | $172 \cdot 3$ | 26.0 | 120 | 615 | 7,913 | 245 | 23.0 | 428 | 526 |
|  | Oct. | 10,107 | 34.5 | 148.2 | 26.9 | 94 | 626 | 6,441 | 235 | $23 \cdot 3$ | 457 | 528 |
| 1934 | Jan. ......... | 9,785 | 260 | $181 \cdot 3$ | $29 \cdot 2$ | 100 | 664 | 8,333 | 270 | * | 476 | 507 |
|  | Feb. ........ | 9,552 | 265 | 185.4 | 29.4 | 107 | 675 | 7,747 | 275 | * | 521 | 502 |
|  | March ....... | 9,448 | 24.9 | $193 \cdot 0$ | 29.4 |  | 667 | 7,636 | 266 | * | 507 | 507 |
|  | April........ | 9,236 | 21.8 | $197 \cdot 7$ | $30 \cdot 0$ | 105 | 673 | 8,046 | 251 | * | 483 | 506 |
|  | May ......... | 9,180 | $19 \cdot 9$ | $215 \cdot 1$ | 29.5 | 103 | 674 | 8,185 | 239 | * | 455 | 504 |
|  | June... | 9,298 | $18 \cdot 6$ | $208 \cdot 4$ | 28.9 | 103 | 696 | 7,974 | 222 | * | 420 | 507 |
|  | July ......... | 9,362 | 18.4 | $212 \cdot 7$ | 27.0 | 99 | 630 | 7,501 | 212 | $25 \cdot 6$ |  |  |
|  | Aug.......... | 9,475 | 18.4 | 214.8 | 24.5 | 98 | 684 | 6,910 | 209 | 23.9 | $\begin{aligned} & 407 \\ & 423 \end{aligned}$ |  |
|  | Sept.......... | 9,453 | $17 \cdot 8$ | 209.2 | 21.9 | 102 | 687 | 6,356 | 219 | $22 \cdot 3$ | $422 \ddagger$ |  |
|  | Oct. ......... | 9,484 | $17 \cdot 0$ | $205 \cdot 5$ | $20 \cdot 0$ | 106 | 703 | 5,692 | 233 | 22.4 |  |  |
|  | Nov. ......... | 9,368 | 18.7 | 205.2 | $19 \cdot 3$ | 111 | 697 | 8,537 | 257 | 21.1 |  |  |
|  | Dec. ......... | 9,145 | $17 \cdot 1$ | $207 \cdot 6$ | 18.9 | 115 | 699 | 7,943 | 261 | , |  |  |
| 1935 | Jan. ......... | 9,110 | $15 \cdot 5$ |  | $19 \cdot 4$ | 118 | 719 | 7,887 | 279 |  |  |  |
|  | Feb. ....... | 8,936† | $15 \cdot 5$ |  | $19 \cdot 3$ | 119 |  | 7,887 | 285 |  |  |  |

(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Visible Supply plus estimate of 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.
(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 Sã Paulo Government stocks), Europe and U.S.A.
(9) Stanford Wheat Studies Estimates of World's Visible Supply
(10) Stocks of Crude and Refined Oils in 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 |  |  |  | 1934 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Pig-iron, \&c. | $1 \cdot 2$ | 1.4 | $1 \cdot 1$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.7 | 1.0 | 8 | -8 | - 6 | . 5 | -5 | $\cdot 7$ | $\cdot 7$ | - 8 | $\cdot 7$ | $\cdot 7$ | -8 |
| Copper, tin, lead, zinc | $4 \cdot 9$ | 4.6 | $4 \cdot 3$ | $5 \cdot 3$ | $4 \cdot 4$ | $4 \cdot 3$ | $4 \cdot 2$ | 3.4 | 4.0 | $4 \cdot 7$ | 3.E | 4.0 | 3.8 | $4 \cdot 8$ | $5 \cdot 1$ | $5 \cdot 9$ | $6 \cdot 3$ | $7 \cdot 9$ |
| Yarns ... ... | 1.4 | 1.7 | 1.5 | 1.5 | 1.4 | 1.9 | $\checkmark 7$ | -3 | 2 | -2 | $\cdot 2$ | $\cdot 2$ | $\cdot 3$ | - 3 | -2 | . 2 | - 2 | -1 |
| Leather ... . | 3.2 | 3.9 | $3 \cdot 1$ | 3.5 | $3 \cdot 3$ | $4 \cdot 7$ | $3 \cdot 2$ | $1 \cdot 8$ | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 8$ | $2 \cdot 5$ | $2 \cdot 6$ | $2 \cdot 3$ | 2.4 |
| Minerals (non metals) | 1.3 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | $\cdot 9$ | 1.0 | $\cdot 9$ | 8 | $\cdot 9$ | 1.0 | $1 \cdot 1$ | 1.1 | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 |
| Iron Ore ... ... | 1.0 |  | -7 | -7 | 5 | 6 | $\cdot 7$ | - 6 | . 4 | - 6 | $\cdot 7$ | -8 | 8 | $\cdot 9$ | $1 \cdot 4$ | 1.6 | $1 \cdot 3$ | 1.5 |
| Non-Ferrous Metals | $2 \cdot 7$ | 27 | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 2$ | $3 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 4$ | 1.5 | 1.8 | $1 \cdot 3$ | $1 \cdot 9$ | 1.9 | $1 \cdot 9$ | 2.0 | $2 \cdot 4$ | $2 \cdot 2$ | 2.4 |
| Wood ... ... | 15.5 | $11 \cdot 7$ | 4.7 | $6 \cdot 3$ | $13 \cdot 9$ | $10 \cdot 2$ | $4 \cdot 7$ | $7 \cdot 9$ | 12.0 | 9.6 | $4 \cdot 4$ | $7 \cdot 2$ | $17 \cdot 7$ | $12 \cdot 2$ | 6.9 | $11 \cdot 3$ | 18.8 | 13.1 |
| Oil Seeds, \&c. | $7 \cdot 8$ | $7 \cdot 8$ | $9 \cdot 1$ | $9 \cdot 8$ | $8 \cdot 0$ | $8 \cdot 1$ | $9 \cdot 8$ | $7 \cdot 8$ | $7 \cdot 3$ | $7 \cdot 6$ | $8 \cdot 7$ | $8 \cdot 3$ | $7 \cdot 2$ | $7 \cdot 8$ | $9 \cdot 7$ | 8.6 | 8.7 | 8.4 |
| Hides ... | 3.8 | $3 \cdot 6$ | $4 \cdot 2$ | $3 \cdot 8$ | $4 \cdot 1$ | $4 \cdot 6$ | $7 \cdot 1$ | $4 \cdot 6$ | $4 \cdot 7$ | 4.0 | $5 \cdot 3$ | 5.0 | $5 \cdot 2$ | $4 \cdot 6$ | $5 \cdot 3$ | $5 \cdot 0$ | $4 \cdot 0$ | $3 \cdot 8$ |
| Paper Materials ... | 3.0 | $3 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 3$ | 3.0 | 3.6 | 3.6 | $2 \cdot 7$ | 3.1 | 4.0 | 3.0 | $3 \cdot 3$ | 3.6 | 3.7 | 3.6 | $4 \cdot 1$ | $3 \cdot 8$ | $4 \cdot 2$ |
| Textiles (other than Cotton and Wool) |  | 2.2 | 3.2 | $2 \cdot 8$ | 1.9 | 3.9 | 4.6 | 2.6 | 1.8 | 2.9 | 3.9 | 3.0 | $2 \cdot 5$ | 4.0 | $5 \cdot 5$ | $3 \cdot 7$ | $2 \cdot 7$ | 4.6 |
| Cotton ... ... |  | 16.1 | 10.7 | $8 \cdot 1$ | 6.0 | $15 \cdot 8$ | 12.9 | 10.9 |  | 13.8 | $12 \cdot 1$ | 10.6 | 13.1 | 16.4 | 14.9 | $11 \cdot 1$ | 9.8 | 12.0 |
| Wool | 6.9 | 8.2 | 16.0 | 17.4 | $5 \cdot 4$ | $10 \cdot 2$ | $17 \cdot 4$ | $16 \cdot 6$ | 6.2 | 11.6 | 19.0 | $16 \cdot 3$ | $7 \cdot 5$ | 11.8 | $19 \cdot 1$ | 11.9 | $4 \cdot 3$ | $9 \cdot 1$ |
| All above groups, and Miscellaneous | $63 \cdot 1$ | $71 \cdot 9$ | 66.9 | 68.4 | $59 \cdot 8$ | 76.9 | $76 \cdot 1$ | $65 \cdot 1$ | $59 \cdot 2$ | $67 \cdot 5$ | 68.5 | $66 \cdot 8$ | 714 | 76.2 | 81.0 | 72.5 | 69•9 | $74 \cdot 5$ |
| Excl. cotton and woolTotal Imports | $50 \cdot 6$ | $47 \cdot 6$ | $40 \cdot 2$ | $42 \cdot 9$ | $48 \cdot 4$ | $50 \cdot 9$ | $45 \cdot 8$ | $37 \cdot 6$ | 44.2 | $42 \cdot 1$ | $37 \cdot 4$ | $39 \cdot 9$ | $50 \cdot 8$ | 48.0 | 47.0 | 49.5 | 55.8 | 53.4 |

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

|  | Qrs. |  | 1930 |  | 1931 |  |  |  | 1932 |  |  |  | 1933 |  |  |  | 1934 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Earthenware |  |  |  | 2.7 | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 2$ | 1.9 | $2 \cdot 1$ | 1.9 | 2.0 | 1.8 | 2.0 | $2 \cdot 1$ | $2 \cdot 1$ | $1 \cdot 9$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 5$ |
| Iron \& Steel |  |  |  | 10.8 3.0 | 8.1 | 8.2 | 7.4 | 8.6 | 8.1 | 8.0 | 7.4 | 8.2 | 7.6 | 8.0 | 8.1 | $9 \cdot 4$ | $8 \cdot 1$ | 9.2 | 9.9 | 10.7 |
| Cutlery |  | $\ldots$ | 1.8 | 1.7 | 1.3 | 1.4 | 1.4 | 1.5 | 1.4 | 2.1 1.9 | 1.9 | 2.3 1.7 | 2.4 1.8 | 3.0 1.8 | 3.7 1.8 | 3.1 | 3.0 | 3.2 2.4 | 3.4 | 3.8 3.6 |
| Electrical Goods |  | ... | 3.2 | 2.7 | $2 \cdot 3$ | $1 \cdot 9$ | 1.7 | 1.6 | 1.4 | $1 \cdot 5$ | 1.4 | 1.8 | 1.7 | 1.7 | 1.7 | 2.1 | 1.9 | 2.4 1.9 | 2.5 2.1 | 2.6 2.7 |
| Machinery ... |  | ... | $10 \cdot 8$ | $11 \cdot 3$ | 8.5 | $7 \cdot 9$ | 7.2 | 8.6 | $8 \cdot 3$ | 8.3 | 6.9 | 6.8 | 6.0 | 6.5 | 6.6 | 7.5 | 7.5 | 8.3 | 8.1 | 2.7 9.4 |
| Cotton |  |  | 19.5 | $17 \cdot 1$ | 17.4 | $16 \cdot 3$ | 17.7 | 18.1 | $22 \cdot 3$ | 22.2 | 20.5 | 196 | 22.5 | 19.0 | $19 \cdot 1$ | $19 \cdot 6$ | $20 \cdot 3$ | 18.7 | $20 \cdot 3$ | 20.2 |
| Other Textiles |  | ... |  | 8.6 | 7.8 4.4 | 6.0 | 7.9 | 7.6 | 8.0 | 6.9 | 7.9 | 7.9 | 8.7 | 71 | $10 \cdot 1$ | $9 \cdot 1$ | 9.9 | 8.4 | $9 \cdot 9$ | 8.9 |
| Apparel ... |  |  | $5 \cdot 4$ | 4.6 | 4.1 | 3.4 | 4.5 | 4.7 4.2 | 4.5 3.9 | $5 \cdot 1$ 3.8 | 4.5 | 5.4 | 4.9 3.7 | $5 \cdot 1$ | 5.4 | 5.8 3.8 | $5 \cdot 3$ | $5 \cdot 9$ | $5 \cdot 7$ | 6.7 |
| Chemicals .. |  |  | 5.2 |  | $4 \cdot 5$ | 4.8 | $4 \cdot 3$ | $4 \cdot 8$ | 4.8 | 3.8 5.7 | 3.8 4.8 | 3.9 4.9 | 3.7 4.5 | 3.3 | 4.0 | 3.8 | 3.8 | $3 \cdot 4$ |  | 3.8 |
| Oils... |  |  | 1.8 |  | 1.6 | 1.6 | 1.5 | 1.6 | 1.5 | 1.5 | 1.7 | 1.8 | 4.7 | 1.4 | 4.9 1.9 | 5.1 1.8 | 5.4 | 5.9 |  | 5.9 |
| Leather |  | ... | 1.2 |  | '9 | 1.0 | 9 | 1.0 | 9 | $\cdot 9$ | -8 | 1.2 | 1.0 | 1.2 | 1.7 | 1.4 | 1.1 | 1.1 |  | 2.0 1.3 |
| $\stackrel{\text { Paper }}{\text { Miscell. }}$ |  | .. |  |  | 1.6 | 1.6 | 1.7 | 1.8 | 1.8 | 2.0 | 1.7 | 1.9 | 1.8 | 1.7 | 1.8 | 2.0 | 1.8 | $1 \cdot 8$ |  | 2.0 |
| Miscell. |  |  | 21.9 | $23 \cdot 1$ | 16.4 | $16 \cdot 3$ | 16.6 | 13.8 | 13.8 | $15 \cdot 8$ | $12 \cdot 6$ | 15.0 | $15 \cdot 3$ | 14.9 | 15.0 | $17 \cdot 1$ | 16.6 | $15 \cdot 8$ |  | $18 \cdot 6$ |
| Total |  |  | $105 \cdot 1$ | $100 \cdot 2$ | 83.7 | 79.2 | $81 \cdot 5$ | 81.9* | $84 \cdot 6$ | 87.8 | $79 \cdot 3$ | 85.4 | $85 \cdot 4$ | 82:0 | 87.9 | 92.0 | 90.4 | 89.8 | $95 \cdot 1$ | $101 \cdot 1$ |

[^8]Revised total for year 1933, £349 Mn. instead of £347 Mn. Details not available, but chemical figures should probably be increased by about $£ 0.3 \mathrm{Mn}$. per quarter in 1932 and 1933.

# Value of Exports of the Produce and Manufactures of the United Kingdom in the Years 1924, I933 and 1934. 



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

Value of chief articles exported in the Years $1932,1933 \& 1934$ to the principal countries concerned.



* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | NEW CAPITAL ISSUES． |  | BANK CLEARINGS． |  |  |  | OTHER BANKING． |  |  |  |  |  |  | $\begin{aligned} & \text { 㷙 } \\ & \text { 岂 } \\ & \text { 品 } \\ & \text { H } \end{aligned}$ | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed Interest． |  |  |  | London Bankers＇ Clearing House． |  |  |  | Bank of England． | 9 Clearing Banks． |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { 율 } \\ & \text { © } \\ & \text { \% } \\ & \% \end{aligned}$ |  | For U．K． <br> £Mn． |  | ¢ ${ }_{\text {To }}$ |  | Coun－ <br> try．6Mn． |  |  | £Mn． | $\dot{B}$ I O $\ddot{0}$ $\ddot{a}$ <br> £Mn． |  | ءMn． |  |  |  |  |  |  |
| $\left\|\begin{array}{c} \text { 1924 Average } \\ 1932 \end{array}\right\|$ | 100 | \％ | 100 | 100 | $7 \cdot 4$ | 11.2 | 2070 | ＊ | 226 | 147 | 109390 | 1632 | 242 | 791 | $324$ | $11 \cdot 7$ | 48.5 | 601 | 100 | $2 \cdot 43$ | 3.45 |
| $\begin{aligned} & 1932 \\ & 4 \operatorname{th} \mathrm{Qr} \cdot \mathrm{Av} \\ & 1083 \end{aligned}$ | 91 | － | $12+1$ | $80 \cdot 9$ | $8 \cdot 7$ | $2 \cdot 9$ | 1650 | $1650$ | 211 | 97 | $84+34364$ | 1885 | 395 | 772 | 420 | $10 \cdot 3$ | $40 \cdot 9$ | 876 | 34 | －72 | 85 |
| $\begin{gathered} 1983 \\ \text { 1st Qr. Av. } \end{gathered}$ | 94 | － | 122.8 | $81 \cdot 9$ | 8.4 | $1 \cdot 3$ | 1680 | 1600 | 215 | 99 | $106+33358$ | 1915 | 386 | 753 | 476 | $10 \cdot 8$ | $39 \cdot 3$ | 857 | 37 | 69 | 83 |
| 2nd, ， | 97 | － | $123 \cdot 8$ | $81 \cdot 1$ | $10 \cdot 9$ | 2.6 | 1550 | 1510 | 215 | 95 | $97+37374$ | 1911 | 343 | 759 | 512 | $10 \cdot 9$ | $39 \cdot 7$ | 834 | 31 | 60 | 56 |
| JULY | 108 | $\begin{array}{r}\text {＋} \\ +8.8 \\ \hline\end{array}$ | $121 \cdot 6$ | 82.5 80.7 | 5．2 | －${ }^{-8}$ | 1680 | 1780 1660 | 226 | 104 90 | $96+56$ $98+42$ 978 | 1934 | 360 357 | 755 | 536 | 10.4 10.6 | 39.0 38.7 | 991 | 30 | －58 | 51 |
| AUG． | 105 | ＋ 1.9 | 124．3 | $80 \cdot 7$ $79 \cdot 3$ | $1 \cdot 3$ | $19 \cdot 9$ | 1510 | 1660 | 205 | 90 | $98+42379$ $110+44$ 373 | 1927 | 357 | 746 | 545 | 10.6 | 38.7 38.4 | 985 | 29 | －62 | －40 |
| SEPT | 110 | ＋ 2.2 | 126.2 | $79 \cdot 3$ $79 \cdot 3$ | 67 6.8 | $\cdot 4$ | 1760 | 1850 1735 | 201 | 92 103 | $1 \begin{aligned} & 110+44 \\ & 111+44 \\ & 373\end{aligned}$ | 1919 | 353 | 737 | 545 | 11.0 11.3 | $38 \cdot 4$ | 994 | 30 | ． 63 | 42 |
| Nov | 114 | ＋ 1.7 | $126 \cdot 4$ | $79 \cdot 4$ | 12.2 | $\cdot 6$ | 1820 | 1790 | 223 | 99 | $104+37369$ | 1889 | 315 | 724 | 551 | 11.3 | $38 \cdot 3$ | 957 | 36 | －75 | 1.07 |
| DEC． | 113 | $-3.3$ | 127．5 | 78.4 | $5 \cdot 1$ | $1 \cdot 3$ | 172.0 | ． 1890 | 233 | 102 | $96+37382$ | 1903 | 309 | 724 | 547 | 11.0 | 38.0 | 937 | 38 | －75 | 1.22 |
| JAN． 1934 | 118 | ＋ 6.6 | 129.6 | $77 \cdot 4$ | $8 \cdot 7$ | $2 \cdot 2$ | 1990 | 1850 | 251 | 110 | $115+37366$ | 1882 | 283 | 722 | 540 | 11.7 | 38.4 | 928 | 37 | 90 | 98 |
| FEB． | 116 | －2．0 | 128.8 | $77 \cdot 7$ | $5 \cdot 3$ | 1.7 | 2270 | 2180 | 231 | 105 | $99+36366$ | 1829 | 248 | 730 | 542 | $11 \cdot 3$ | $39 \cdot 9$ | 858 | 36 | ． 88 | 94 |
| MAR． | 122 | $+4.6$ | $130 \cdot 8$ | $76 \cdot 6$ | 6.0 | $1 \cdot 1$ | 1910 | 1830 | 228 | 108 | $112+36370$ | 1792 | 200 | 740 | 530 | 12.0 | $41 \cdot 3$ | 811 | 36 | －88 | 94 |
| APR． | 124 | ＋ 0.8 | 130.9 | $76 \cdot 6$ | $8 \cdot 7$ | $\cdot 9$ | 1800 | 1710 | 244 | 101 | $104+37377$ | 1814 | 210 | 746 | 516 | $12 \cdot 1$ | $41 \cdot 1$ | 806 | 36 | －88 | 7 |
| MAY | 127 | $+14$ | $130 \cdot 7$ | $76 \cdot 7$ | 11.4 | 11.0 | 1680 | 1710 | 231 | 95 | $100+35378$ | 1820 | 221 | 742 | 524 | 11.8 | 40.8 | 864 | 35 | － 79 | 90 |
| JUNE | 124 | $-4.0$ | $130 \cdot 3$ | 76.9 | $7 \cdot 0$ | $5 \cdot 0$ | 1710 | 16.50 | 224 | 97 | $97+36 \quad 379$ | 1832 | 226 | 744 | 532 | $10 \cdot 7$ | $40 \cdot 6$ | 860 | 36 | － 88 | 91 |
| JULY | 124 | $-1.6$ | 131.6 | 76.2 | 10.0 | $5 \cdot 0$ | 1630 | 1730 | 239 | 103 | $97+36385$ | 1833 | 223 | 746 | 533 | $11 \cdot 3$ | $40 \cdot 7$ | 841 | 36 | 88 | 8 |
| AUG． | 125 | ＋0．3 | $132 \cdot 2$ | $75 \cdot 8$ | 3.2 | 6.7 | 1570 | 1730 | 217 | 89 | $89+37384$ | 1818 | 220 | 742 | 540 | 10.6 | $40 \cdot 8$ | 832 | 35 | ． 88 | 81 |
| SEPT | 127 | ＋ 1.8 | $132 \cdot 7$ | 75.5 | 5.6 20 | $1 \cdot 1$ | 1650 | 1720 | 212 | 90 | $103+37379$ | 1821 | 211 | 740 | 546 | 11.2 | $40 \cdot 6$ | 825 | 33 | 75 | 66 |
| OCT． | 128 | ＋ 2.4 | $133 \cdot 7$ | $75^{\circ} 0$ | $20 \cdot 8$ | 2.7 | 1750 | 1740 | 243 | 103 | $104+37377$ | 1853 | 214 | 743 | 559 | 11.3 | $40 \cdot 1$ | 831 | 34 | － 75 | 77 |
| NOV． | 132 | $+\quad 0.9$ $+\quad 2.0$ | $140 \cdot 9$ 138.2 | $71 \cdot 1$ 72.6 | $11 \cdot 0$ $9 \cdot 1$ | 2.0 3.9 | 2045 | 2015 | 231 | 102 | $98+37379$ | 1872 | 231 | 742 | 572 | 11.0 | $39 \cdot 6$ | 850 | 30 | 67 | 43 |
| DEC．．． 1935 | 131 |  | 1382 | 72.6 | 9.1 | 39 |  |  | 248 | 112 | $103+3739$ | 1933 | 253 | 742 | 578 | 11.0 | 38.4 | 889 | 31 | 63 | 56 |
| JAN． | 137 | ＋ +6.3 -3.3 | 140.4 136.9 | 71.4 | 14.4 | $2 \cdot 2$ | 2035 | $19 \% 0$ | 261 | 109 | $109+36378$ | 1944 | 282 | 740 | 577 | 11.4 | $38 \cdot 1$ | 892 | 30 | －69 | 35 |
| B． |  | －33 | 136 | 73.4 |  |  |  |  | ， |  | $102+40375$ |  |  |  |  |  |  | 812 | 29 | ＇63 | 31 |

＋Exclusive of investments in affliated Banks．$\quad \star$ NORMAL SEASONAL CHANGE REMOVED．
For Table of Exchanges see p． 68
First figure Bankers＇，second figure，Others．
Dates of Figures．Stocks and Shares．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）．
Clearings $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month．} \\ \text { Country and }\end{array}\right.$
BANF OF F
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． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver （Oash）． <br> d．peroz．std． | Board of Trade Index Nos．General． $\left.\begin{array}{c}\text { Food．} \\ \text { Materials．} \\ \text { etc．} \\ \%\end{array} \begin{array}{c}\%\end{array}\right) \%$ |  |  | Statist（Sauerbeck）Index Nos． Food． $\begin{gathered}\text { Raw } \\ \text { Materials．}\end{gathered}$ Total． \％ |  |  |  |  |  | F | Food． \％ | New Index of Average weekly wages \％ |
| $\begin{gathered} 1924 \text { Average } \\ 1932 \end{gathered}$ | $34^{\circ} 0$ | 100 | 100 | 100 | 100 | ＊ | 100 | 100 | 100 | ＊ | 100 | ＊ | 100＊ |
| 4th Qr. Av. | $17 \cdot 7$ | $61 \cdot 1$ | 64.0 | $59 \cdot 4$ | 56.5 | 57 | 55.5 | 56 | 81.5 | 79.5 | 73 | 70.5 | 94！ |
| 1st Qr．Av． | $17 \cdot 1$ | $60 \cdot 1$ | $62 \cdot 9$ | 58.5 | 57.5 | 57 | 54.5 | 55.5 | $79 \cdot 5$ | 79．5 | 69.5 | 69 | 4 |
| 2nd $\ddot{\text { JUL }}$ ，${ }^{\text {a }}$ | 18.7 18.5 | $60 \cdot 7$ 62.4 | $62 \cdot 3$ $62 \cdot 4$ | 59.7 62.3 | 57.5 | 57 | 58 | $57 \cdot 5$ | 78 | 79.6 | 68 | 69.5 | $94{ }^{4}$ |
| AUG．． | 17.9 | 62.7 | 63.9 | $62 \cdot 3$ 61.9 |  | 58 | 59.5 | 59 | 79.5 | $80 \cdot 5$ | 70 | 71 | 94 |
| SEPT | 18.2 | 63.1 | 64.5 | $61 \cdot 9$ $62 \cdot 2$ |  | $58 \cdot 5$ | 58.5 | 58.5 | $80 \cdot 5$ | 81 | 71.5 | 72 | 94 |
| OCT． | $18 \cdot 3$ | $62 \cdot 9$ | 63.8 | $62 \cdot 3$ |  | 58 58 | 58 <br> 58 <br> 8 | 58 | 80.5 | 80 | 72 | $71 \cdot 5$ | 94 |
| NOV | $18 \cdot 5$ | 63.0 | $63 \cdot 6$ | $62 \cdot 5$ |  | 57 | 58.5 | 58 57 | 81.5 81.5 | 80 79.5 | 74 | 72 71 | 94 |
| DEC． $1934$ | 18.6 | 63.0 | $63 \cdot 2$ | $62 \cdot 6$ |  | 57 | 57.5 | 57.5 | 81 | 79．5 | 73 | 70.5 | $\begin{aligned} & 94 \\ & 94 \end{aligned}$ |
| JAN．．．．．．．．． | $19 \cdot 3$ | 63.8 | $64 \cdot 1$ | 63.5 | 59.5 | 59 | 59 | 59.5 | $80 \cdot 5$ | 29．5 | 71.5 |  |  |
| FEB．．．．．．．．． | 20.0 | $64 \cdot 1$ | $64 \cdot 2$ | $64^{\circ} 0$ | 59.5 | 59 | 59 | $59 \cdot 5$ | 80 | 79.5 | 70.5 | 70 | 94 94 |
| APR． | 20.6 20.2 | $63 \cdot 4$ $63 \cdot 1$ | 62.6 | 63.6 | 58 | 58 | 59.5 | 59 | 79.5 | $80 \cdot 5$ | 69.5 | 71 | 94 |
| MAY ．．．．．．．．． | 19.4 | 62.7 | 62.0 | $63 \cdot 3$ 62.8 |  | 57 58 | 58.5 | 58.5 | 78.5 | 80 | 68 | 70.5 | 94 |
| JUNE ．．．．．． | $19 \cdot 6$ | $63 \cdot 2$ | $64 \cdot 2$ | 62． 5 |  |  | 58 57 |  |  |  | 68.5 | $71 \cdot 5$ | 94 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG．．．．．．．．．．． | 21.6 | 64．0 | 68.3 68.3 | $61 \cdot 9$ $61 \cdot 7$ | 62 | 62 6.6 | 57 | 59.5 | 81 | 82 | 72 | 73.5 | 94 |
| SEPT．．．．．．． | 21.7 | 63.6 | $67 \cdot 3$ | 61.6 |  | 65．6 | 58 | 60 | 81.5 | 82 | 74 | 74.5 | 94 |
| OCT | $24 \cdot 1$ | $63 \cdot 1$ | 66.4 | 61.4 | 60.5 59.5 | $\begin{aligned} & 61 \cdot 5 \\ & 60 \cdot 5 \end{aligned}$ | ${ }_{58} 5$ | 59 | 81.5 |  | 73.5 | 72.5 | 94 |
| NOV． | 24.6 24.5 | $62 \cdot 9$ | $65 \cdot 8$ | $61 \cdot 3$ | 59.5 58 | $\begin{aligned} & 60 \cdot 5 \\ & 59 \end{aligned}$ | 57.5 58 | 58.5 58.5 |  | 80.5 80.5 | 74.5 | 72．5 | 944 |
| $\begin{aligned} & \text { DEC.... } \\ & 1935 \end{aligned}$ | 24.5 | $63 \cdot 1$ | $65 \cdot 8$ | 61.6 | 60 | $\begin{aligned} & 59 \\ & 60 \end{aligned}$ | 58 59 | 58.5 59.5 |  |  |  | 72 71.5 | $94 \frac{1}{4}$ 94 |
| JAN． | 24.5 24.5 | $63 \cdot 5$ | $66 \cdot 2$ | 62：0 | 59.5 | 59.6 | 60 | 60 |  | 80 | 73 | \％1． 6 | $\begin{aligned} & 94 \frac{1}{4} \\ & 94 \frac{1}{4} \end{aligned}$ |
|  |  |  | ＊N | MAL | EASO | NAL | CHAN | REM | OVED． |  |  |  | ．， 1924. |

U．S．A．PRICE


* NORMAL SEASONAL VARIATION REMOVED.
$\pm$ British Goods.
$\dagger$ Cols $16-18$ of table opposite.

TRADE AND OUTPUT.


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


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

| Near End of Month． | $\begin{aligned} & \text { ज゙ } \\ & \stackrel{\text { Hi }}{0} \end{aligned}$ | $\begin{aligned} & \dot{\infty} \\ & \stackrel{0}{\ddot{y}} \end{aligned}$ | 宽 | 第 |  | 戚 |  |  |  | $\begin{aligned} & \text { ت゙ } \\ & \stackrel{\rightharpoonup}{0} \\ & \stackrel{\circ}{0} \end{aligned}$ | シ |  | 西 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1834 Jan．．．． | 18.7 | 21.6 | 11.0 | 11.5 | 11.7 | $15 \cdot 9$ | $14 \cdot 3$ | 22.5 | 22.2 | 26.0 | $34 \cdot 7$ | 26.5 | 26 |
| Feb．．．． | 18.2 | 21.0 | 10.7 | 10.9 | $10 \cdot 9$ | $15 \cdot 2$ | 13.7 | 22.5 | 21.8 | $25 \cdot 3$ | 33.8 | 26.0 | 2.7 |
| Mar．．． | $17 \cdot 3$ | $20 \cdot 1$ | $9 \cdot 8$ | 10.0 | $9 \cdot 7$ | 14.1 | $12 \cdot 7$ | 21.7 | $20 \cdot 9$ | $24 \cdot 6$ | $33 \cdot 3$ | $24 \cdot 5$ | $2 \cdot 8$ |
| Apr．．．． | 16.7 | $19 \cdot 3$ | 9.6 | 9.2 | 8.6 | 13.2 | 12.5 | 21.2 | $20 \cdot 7$ | $23 \cdot 5$ | 33.0 | 23.7 | $2 \cdot 8$ |
| May．．． | $16 \cdot 3$ | 19.0 | $9 \cdot 2$ | 8.8 | $7 \cdot 9$ | $12 \cdot 6$ | $12 \cdot 2$ | 21.8 | 200 | $22 \cdot 9$ | 31.5 | $22 \cdot 7$ | 27 |
| June．． | 16.4 | 19.2 | $9 \cdot 5$ | 8.4 | 7.0 | 11.5 | $13 \cdot 6$ | 23.0 | 20.0 | $21 \cdot 7$ | 33.2 | 22.4 | $2 \cdot 6$ |
| July．．． | 16.7 | $19 \cdot 2$ | 10.4 | 8.5 | 7.2 | $11 \cdot 7$ | 14.2 | $23 \cdot 2$ | 20.4 | 23.2 | $32 \cdot 3$ | 23.2 | $2 \cdot 5$ |
| Aug．．． | $16 \cdot 5$ | 18.9 | 10.4 | $8 \cdot 3$ | 7.2 | 11.5 | $14 \cdot 3$ | 23.2 | $21 \cdot 0$ | $21 \cdot 5$ | $30 \cdot 8$ | $22 \cdot 9$ | $2 \cdot 6$ |
| Sept．．． | 16.1 | 18.3 | 10.0 | 8.4 | $7 \cdot 6$ | 12.2 | 12.5 | 21.7 | $20 \cdot 6$ | 21.8 | 29.7 | $25 \cdot 6$ | $2 \cdot 5$ |
| Oct． | 16.4 | 18.8 | $9 \cdot 9$ | 8.7 | $8 \cdot 4$ | $13 \cdot 1$ | $12 \cdot 1$ | 22.0 | 20.7 | 22.0 | $32 \cdot 0$ | $23 \cdot 6$ | $2 \cdot 7$ |
| Nov．．．． | ${ }_{16.1}$ | 18.8 18.5 | 10.0 9.7 | 9.0 8.6 | 9.1 | 13.5 13.1 | 11.6 11.5 | 21.4 20.6 | 20.5 20.1 | 22.5 22.9 | $31 \cdot 9$ $31 \cdot 9$ | $24 \cdot 3$ $24 \cdot 3$ | 2.9 2.8 |
| 1935 Jan ．．． | 17.7 | 20.0 | 11.7 | $10 \cdot 5$ | 10.9 | 14.7 | 13.0 | 22.5 | $21 \cdot 7$ | $24 \cdot 1$ | $32 \cdot 4$ | 26.5 | 3.0 |

$\dagger$ The Percentages after August are based on the estimated numbers insured in July， 1934.
FOREIGN EXCHANGES．
aVERAGE OF DAILY RATES．

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } 5 \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } \mathrm{S} \end{aligned}$ | $\begin{aligned} & \text { Prague } \\ & \mathrm{kr} . \text { to } £ \end{aligned}$ | $\begin{aligned} & \text { Zurich } \\ & \text { f. to } \end{aligned}$ | Stock－ <br> holm <br> kr ，to $£$ | NewYork 8 to $£$ | Buenos <br> Aires <br> d．to 8 | Rio de Janeiro d．per mil． | Bombay <br> d．per rup． | Hong－ <br> kong <br> d．per 8 | $\begin{gathered} \text { Kobe } \\ \text { d. per yen. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Former Gold Parity | 124．21 | 92．46 | 20.43 | 12．107 | 24.02 | 25．221 | 18．159 | 4．866 | 47：62 | 27 | 18 | － | $24 \cdot 58$ |
| JAN． | 87.32 | 67.89 | 14.489 | 8.54 | ${ }^{\text {arlier }} 115$ | ars see 17.58 | arterly | Bulletins. $3.430$ | $40 \cdot 59$ | 4.29 | 18.125 | $17 \cdot 30$ | 25.33 |
| FEB． | 87.80 | 66.80 | $14 \cdot 55$ | $8 \cdot 56$ | 116.64 | 17.73 | 17.93 | $3 \cdot 459$ | $39 \cdot 72$ | $4 \cdot 12$ | 18．144 | 17.67 | 23.97 |
| MAR． | 92.22 | 69.97 | 15.25 | $8 \cdot 99$ | $122 \cdot 43$ | 18.75 | 18.29 | 3．634 | 38.78 | $4 \cdot 02$ | $18 \cdot 157$ | 16.43 | 21.43 |
| APRIL | 95.16 | 72.84 | 15.79 | $9 \cdot 26$ | 126.40 | $18 \cdot 28$ | 19.65 | 3.752 | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 |
| MAY | 93.15 | 71.35 | $15 \cdot 44$ | 9.07 | $123 \cdot 76$ | 18.79 | 19.58 | 3.676 | $35 \cdot 84$ | 4.72 | 17.929 | $15 \cdot 10$ | 20.98 |
| JUNE | $92 \cdot 65$ | 71.29 | $15 \cdot 38$ | 9.02 | 122.00 | 18.69 | 19.51 | $3 \cdot 649$ | －＊ | 4．93＊ | 17.945 | $15 \cdot 35$ | $20 \cdot 07$ |
| JULY | $90 \cdot 64$ | 69.68 | 14.97 | 8.82 | 120.02 | $18 \cdot 26$ | $19 \cdot 48$ | 3．552 | $\dagger$ | 5．04＊ | 18.081 | 15.48 | 18.62 |
| AUG． | 88.71 | 67.91 | $14 \cdot 60$ | 8.63 | $117 \cdot 40$ | 17.87 | $19 \cdot 47$ | 3.476 | ${ }^{\dagger}$ | $5 \cdot 15 *$ | $18 \cdot 104$ | $16 \cdot 10$ | 17.03 |
| SEPT． | 88.61 | 67.66 | 14．59 | 8.64 | 117.26 | 17.97 | 19.49 | 3.471 3.399 | $40 \cdot 4 \dagger$ | 5．20＊＊ | 18.170 18.168 | 18.25 | 18.48 16.35 |
| OCT．．．．．．．． | 88.60 | 66．29 | $14 \cdot 30$ | 8.45 | 115－44 | 17.61 | 19.42 18.68 | 3.399 <br> 3.277 | $41.2 \dagger$ $42 \cdot 9+$ | 5．33＊ | 18.168 18.211 | 16.24 16.47 | $16 \cdot 35$ $15 \cdot 18$ |
| NOV．．．．．．． | 83.62 83.93 | $64 \cdot 08$ $64 \cdot 07$ | 13.79 13.76 | 7.99 7.83 | 110.48 110.52 | 17.02 17.03 | 18.68 18.30 | 3.277 3.276 | $42 \cdot 9 \dagger$ $43 \cdot 1 \dagger$ | 5．53＊＊ | 18.211 18.192 | 16.47 15.68 | $15 \cdot 18$ 15 |
| DEC． $1938$ | 83.93 | 64.07 | 13.6 | 7.83 | $110 \cdot 52$ | 17.03 | $18 \cdot 30$ |  |  |  |  |  |  |
| JAN．．． | 86.06 | 65.64 | 14.13 | $8 \cdot 37$ | $113 \cdot 31$ | 17.15 | 18.37 | 3.372 3.422 | $42.2 \dagger$ | $5 \cdot 388^{*}$ | 18.174 18.153 | $15 \cdot 56$ 15.45 | 14.87 14.62 |
| FEB． | 87.22 87.40 | $66 \cdot 91$ $67 \cdot 16$ | $14 \cdot 36$ | 8.53 8.54 | $115 \cdot 21$ | 17.65 17.77 | 18.75 18.90 | 3.422 3.436 | $41.6 \ddagger$ | 5＊38＊＊ | 18.153 18.043 | 15.45 15.93 | 14.82 15.02 |
| MAR． | $87 \cdot 40$ 87.21 | $67 \cdot 16$ 66.68 | 14.46 14.68 | 8.54 8.51 | 11576 115.24 | 17.77 17.77 | 18.90 19.05 | 3．436 | $40 \cdot 9 \ddagger$ | $5.38 *$ $5.29 *$ | 18.043 18.061 | 16.02 | 14.92 |
| MAY ． | 85.57 | $64 \cdot 66$ | $14 \cdot 41$ | $8 \cdot 38$ | 112.98 | 17.44 | $19 \cdot 43$ | 3.933 | $42.0 \ddagger$ | 4．79＊ | 18.081 | 16.60 | 14.75 |
| JUNE ．．．．．． | 86.10 | $64 \cdot 78$ | $14 \cdot 38$ | 8.44 | 113.62 | 17.54 | 19.45 | 4．141 | $41.8+$ | 4．60＊ | 18.077 | 16.92 | $15^{\circ} 02$ |
| JULY | 85.24 | $63 \cdot 12$ | 14．00 | 8.28 | 112.62 | $17 \cdot 28$ | 19．38 | 4.643 | $41.9 \ddagger$ | $4 \cdot 11 \pm$ | 18.067 | 17.03 | 14.98 |
| AUG．．．．．．． | 83.88 | $62 \cdot 44$ | 13.78 | $8 \cdot 13$ | 110.77 | 16.99 | $19 \cdot 39$ | $4 \cdot 503$ | $42 \cdot 57 \ddagger$ | $4.29 \pm$ | 18.062 | $16 \cdot 79$ | 14.42 |
| SEPT．．．． | $80 \cdot 35$ | 59.77 | $13 \cdot 17$ | $7 \cdot 80$ | 105.99 | 16.26 | $19 \cdot 38$ | 4.660 | 44－29才 | $4 \cdot 35 \ddagger$ | 18.043 | 17.04 | $14 \cdot 11$ |
| OCT．． | $80 \cdot 22$ | 59.69 | 13.17 | 7.79 | $105 \cdot 69$ | 16.21 | 19.40 | 4.668 | 44：36 | $4 \cdot 38 \ddagger$ | 18.040 | 17.13 | $14 \cdot 30$ |
| NOV． | $82 \cdot 14$ | 61.03 | 13.46 | 7.97 | 108.06 | 16.59 | 19.40 | 5.136 5.118 | 43．36 $\ddagger$ |  |  | 17.26 17 | 14.46 |
| DEC． <br> 1934 | 83.60 | $62 \cdot 30$ | 13.71 | 8.14 | 110．20 | 16.92 | $19 \cdot 40$ | 5.118 | 35．75\％$\dagger$ | 4．13＋$\dagger$ | 18.039 | 17.26 | 14.46 |
| JAN．．．．． | 81.78 | $60 \cdot 78$ | 13.44 | 7.94 | 107.42 | 16.49 | 19.40 | 5.056 | 35．63 ${ }^{27.93}$ | $4 \cdot 13 . t+$ | 18.073 18.094 | 17.87 18.2 | $14 \cdot 34$ $14 \cdot 25$ |
| FEB．．．．．． | 77.81 | 58.52 | 12.93 | 7.61 | 113.19 | 15.84 | 19.40 19.40 | 5.019 5.089 | 27.93 27.24 | $4 \cdot 13{ }^{\text {＋}}+$ | 18.093 | 18.23 | 14.20 |
| MAR．．．．．．． | 77.34 | $59 \cdot 20$ $60 \cdot 14$ | 12.84 13.02 | 7.56 7.59 | 121.87 123 | $15 \cdot 76$ 15.87 | 19.40 19.40 | 5.154 | 26．26 | $4 \cdot 17 \pm \dagger$ | 18.093 | 17.81 | 14.17 |
| MAY ．．．．．． | 77.20 | 59．91 | 12.94 | 7.54 | $122 \cdot 32$ | 15.70 | 19.40 | $5 \cdot 105$ | 25.02 | $4 \cdot 217 \dagger$ | 18.061 | 17.05 | 14.25 |
| JUNE | 76.50 | 58.67 | $13 \cdot 14$ | $7 \cdot 44$ | $121 \cdot 38$ | 15.53 | 19.40 | 5．059 | $26 \cdot 38$ | $4 \cdot 25 \ddagger \dagger$ | 18.032 | $17 \cdot 37$ | $14 \cdot 26$ |
| JULY | 76.46 | 58.80 | 13.10 | $7 \cdot 44$ | 121．37 | $15 \cdot 47$ | $19 \cdot 40$ | 5.042 | 26.69 | 3.02 | 18.063 | 17.88 | 14.24 |
| AUG． | 76.07 | 58.47 | 12.83 | $7 \cdot 40$ | 120.84 | $15 \cdot 36$ | $19 \cdot 40$ | 5．067 | 29.24 | 3.21 | 18.063 | 18.34 | 14．26 |
| SEPT． | 74.85 | 57.54 | 12.43 | 7.29 | 118.64 | $15 \cdot 12$ | 19.40 | 4.996 | 29．28 | 3.37 3.55 | 18.063 | 18.93 19.80 | 14.34 14.00 |
| OCT． | 74.32 | 57.38 | 12.21 | 7.25 | 117.58 | 15.07 | 19.40 | 4.942 | 28.83 27.80 | 3.55 3.42 | 18.063 | 19.92 | 14.02 |
| NOV． | 75.73 | 58.40 | 12.41 | 7.38 | 119.42 | $15 \cdot 36$ 15.26 | $19 \cdot 40$ 19.40 | 4.990 4.946 | 27.80 27.50 |  | 18.003 | 20.57 | 14.01 |
| DEC． | 74.98 | 57.89 | $12 \cdot 30$ | $7 \cdot 31$ | 118.26 | 15.26 | 19.40 | 4.946 | 27.50 | $3 \cdot 2$ |  | 2057 | 14.01 |
| Wook ending Jan．5．．．． | $74 \cdot 45$ |  |  |  |  |  | $19 \cdot 40$ | 4．934 | 27.64 | 3.25 | 18.063 | 20.90 | 14.00 |
| ，，12．．．．．． | 74.24 | 57.27 | 12.20 | $7 \cdot 25$ | 117.28 | $15 \cdot 13$ | 19.40 | $4 \cdot 914$ | 27.70 | 3.24 | 18.063 | 20.96 | 14.00 |
| ， 19 | $74 \cdot 26$ | 57.32 | $12 \cdot 20$ | $7 \cdot 25$ | 117.09 | 15.13 | $19 \cdot 40$ | 4.878 | 19625 | 3.19 3.19 | 18.125 18.135 | 21.23 21.46 | 13.98 14.00 |
| ， 26 | 74.47 | 57.44 | 12.22 | 7.26 | 117.36 | $15 \cdot 17$ | 19.40 | 4.880 | 19．33 | 3.19 3.19 | 18.135 18.156 | ${ }_{21} 1.51$ | 14.00 |
| Feb．${ }_{9} \ldots$ | 74.38 | 57.45 | $12 \cdot 21$ | 7.25 | 117.32 | $15 \cdot 16$ | 19.40 19.40 | 4.865 4.880 | 19.21 189 | 3.28 | $18 \cdot 156$ | 21.43 | 14.00 |
| ，＂ 15. | 74．04 | 57．49 | 12.17 | 7.23 | 116.84 | $15 \% 9$ | 1940 | 4.879 | 19.02 | $3 \cdot 38$ | $18 \cdot 156$ | 21.67 | 14.00 |

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


Latest figures are preliminary. + lst to l6th. $\ddagger$ Michigan and Maryland banks closed part of month.

## HARVARD FORECAST. [By Cable.]

I9th February, 1935.
Business in January, with due allowance for such seasonal movements as occur in the first month of the year, continued near the best levels of the past eighteen months, levels which are still subnormal but considerably above the lowest months of the depression. The changes observed in the month leave the indications given by the Index Chart* much as in previous months. There was a moderate decline in the speculation curve, reflecting a decline in stock prices, largely the result of the gold clause

[^9]litigation before the Supreme Court. With the money curve reflecting very easy conditions, we are not clearly justified as yet in regarding these movements as reversals of the recovery previously in progress. Markets for international commodities were depressed by the uncertainty regarding the Court decision in the gold clause cases, but general price indexes were higher in January than in December. If enacted, the new banking legislation recently proposed will relax the control over expansion and make such control very difficult politically in good times.


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## UNITED KINGDOM.

Additional Figures published since Feb. 22nd, 1935.


## MONEY.

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

| End Jan. | End Feb. |
| :---: | ---: |
| $140 \cdot 1 \%$ | $136 \cdot 1 \%$ |
| $71.6 \%$ | $73.8 \%$ |
| $135 \%$ | $132 \%$ |
| Jan. | Feb. |
| $+3.5 \%$ | $-2.3 \%$ |
| $-1.2 \%$ | $-1.7 \%$ |

For Great Britain

ROVINCIAL CLEARINGS.
As in Bulletin
February £9,688,000 £2,732,000

## PRICES.

Silver Bar-cash per oz. 25.9 d . Week ending Mar. 2nd
"Times" Index (Wholesale) Jan. 30th Feb. 27th
Food
Materials
Total $\begin{array}{rr}104 \cdot 3 \% & 103.5 \% \\ 99.8 \% & 99.3 \%\end{array}$ $\begin{array}{rr}101.4 \% & 100.8 \%\end{array}$

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

4 weeks to Dec. 1st Dec. 29th Tons 3,996,000 3,503,000

14,480,000 13,730,000
4,200,000 3,741,000
£7,129,000 £6,410,000
EXCHANGES.

| eek | Paris | Milan | Berlin | Amster |
| :---: | :---: | :---: | :---: | :---: |
| eb. 23 rd | 1 | $57 \cdot 45$ | $12 \cdot 11$ | $7 \cdot 20$ |
| Mar. 2nd | $72 \cdot 97$ | 56.92 | 11.99 | $7 \cdot 12$ |
|  | Prague | Zurich | Stockholm | New Yo |
| b. 23 rd | $116 \cdot 26$ | 15.02 | 19. |  |
| Mar. 2nd | $115 \cdot 36$ | 14.87 | $19 \cdot 40$ |  |
|  | B.Aires | iode | Bombay H | Kong Kobe |
| b. 23rd | 18.93 | $3 \cdot 25$ | $18.156 \quad 22$ | .05 14.03 |
| Mar. 2nd | 18.91 | $3 \cdot 22$ | $18 \cdot 156$ |  |

UNEMPLOYMENT.

| os. on Live |  | 000's. Great | Bri |
| :---: | :---: | :---: | :---: |
|  | Males. | Females. | Total. |
| Jan. 22nd, 1934 | 2000 | 389 | 2389 |
| Feb. 19th | 1942 | 376 | 2318 |
| March 19th | 1858 | 344 | 2202 |
| April 23rd | 1798 | 350 | 2148 |
| May 14th | 1759 | 331 | 2090 |
| June 25th | 1762 | 331 | 2093 |
| July 23rd | 1766 | 360 | 2126 |
| Aug. 20th | 1761 | 376 | 2137 |
| Sept. 24th | 1724 | 358 | 2082 |
| Oct. 22nd | 1764 | 355 | 2120 |
| Nov. 26th | 1765 | 355 | 2121 |
| Dec. 17th | 1743 | 343 | 2086 |
| Jan. 28th, 1935 | 1899 | 426 | 2325 |

## FRANCE.

## Information communicated by M. MICHEL HUBER, Directeur des Etudes à

l'Institut de Statistique de l'Université de Paris.

TFeb. 28th, 1935. HERE were no serious incidents to mark the anniversary of February 6th, but the next day, on a vote relating to modifications of the decrees, the government secured only a much reduced majority, and it was feared for the moment that the political truce was in danger. But a few days after, in the final vote after the unemployment debates, the govern-
ment secured an increased majority. Parliament has ratified the Franco-German agreements relative to the Saar ; the Chamber discussed in a calm atmosphere the scheme for trading agreements in times of crisis. Then the government, in continuance of the task which began with the laws relating to grain and wine, has introduced further schemes for meat, milk and fat stock.

## France]

The taxation returns for the fourth quarter of 1934 have just been published. Revenue for the whole year 1934, apart from direct taxes, reached $35,390 \mathrm{Mn}$., compared with 36,6 I I Mn. in 1933. It was $4,205 \mathrm{Mn}$. less than the budget estimates. The Minister of Finance estimates that if the economy decrees had been applied wholly, this deficit would have been completely absorbed, whereas the economies achieved have not exceeded $2,500 \mathrm{Mn}$.

Further, the deficit on the railways will be over $4,000 \mathrm{Mn}$. in 1934, as in 1933. The various steps taken-reduction of taxation, modification of the conditions of working, co-ordination of road and rail transport, can only produce inadequate results, and even then after long delay. Receipts in the first weeks of 1935 were much lower than those of 1934. The solution of the difficult problem of the railways becomes more and more urgent.

In the external field, the happy outcome of the London Conference between the French Ministers and the British Government give cause for satisfaction. The delay in the German reply and the reply itself are a little disappointing; it is to be hoped, nevertheless, that the Franco-British agreement will be maintained in subsequent negotiations.

The disturbance on the exchange market in anticipation of the U.S.A. Supreme Court's decision on the gold clause lasted about a month, from the middle of January to the middle of February. The abandonment of the gold-clause was practically recognised as valid. The dollar, for which the average rate was about 15.10 at the beginning of January was above the French gold export point (15.18) from the 15 th, rising to I5.44 on 28th; then falling continuously it had returned to 15.15 by Feb. 15th and 15.07 on Feb. 27th. Sterling, which had followed the dollar in its movements, was down again to 74.20 on February 27th, that is to the lowest level reached up to the present. If the fall in sterling and the dollar should continue, the American gold export point for the dollar (14.97) would soon be reached. Then there would arise the question of keeping the dollar between its gold points or of maintaining its sterling parity at about 4.86

Exports of gold due to the temporary rise in the dollar were not great. The reserve of the Bank of France, which had advanced to 82,014 Mn . on January 26th, was $8 \mathrm{I}, 89 \mathrm{I} \mathrm{Mn}$. on February 16th. The reserve ratio, which was temporarily reduced to $80.5 \%$, recovered to $80.7 \%$.

The open market discount rate has remained

FINANCE.

|  | STOCKS \& SHARES. |  |  |  |  |  | EXCHANGE. <br> Monthly <br> Averages. |  | BANK OF FRANCE. |  |  | WHOLESALE. |  |  |  |  | RETAIL. <br> Index Nos. <br> (Paris) <br> for |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  <br> Mn.f. |  |  |  |  |  |  | $\begin{gathered} \text { oj } \\ \text { O } \\ \text { per } \\ \text { kilo } \\ 000 \mathrm{f} \end{gathered}$ | $\begin{gathered} \dot{\Delta} \\ \dot{\Delta} \\ \dot{\Delta} \\ \text { per } \\ \text { kilo } \\ \text { f } \end{gathered}$ | Index Nos. for |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | be Raw Materials. |  | $\begin{aligned} & \text { b } \\ & \frac{B}{B} \\ & \square \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |
| 1904-13 | l 109 | co | 3 79 | 4 | $184^{*}$ | $\begin{aligned} & 6 \\ & 12 \end{aligned}$ | $\begin{gathered} 7 \\ 25 \cdot 2 \end{gathered}$ | $\begin{gathered} \quad \delta \\ 5 \cdot 17 \end{gathered}$ | $\begin{aligned} & 9 \\ & 50 \end{aligned}$ | 12 532 | 13 <br> $3 \cdot 2$ | $1 / 4$ 3.44 | 10 99 | 16 92 | 17 | $1 S$ 92 | 15 |  |
| 1913 | $100.0$ | $100 \cdot 0$ | 100 | 100 | $160$ | 15 | $25 \cdot 2$ | $5 \cdot 18$ | $57$ | 569 |  | 3.44 | 102 | 100 | 100 | 100 | $100 \S$ | $100+$ |
| $\begin{gathered} 1933 \\ 4 \text { th } \begin{array}{c} \text { Qr. Av } \\ 1934 \end{array} . . . . \end{gathered}$ | 77 | 82 | 72 | 182 | 139 | 331 | 82:00 | 16.47 | 809 | $17747$ | $2 \cdot 5$ | 17.08 | 241 | 376 | 416 | 346 | 507 | 526 |
| JAN. 1934 | $75 \cdot 3$ | 81.5 | 63 | 176 | 95 | 336 | 81.28 | 16.06 | 797 | $17178$ |  |  | 253 | 378 | 422 | 347 | 516 |  |
| FEB | 79.0 | 81.4 | 62 | 177 | 946 | 340 | 77.79 | 15.45 | 811 | 14512 | 30 |  | 248 | 375 | 419 | 342 | 507 | 526 |
| MARCH | $75 \cdot 8$ | 77.6 | 54 | 166 | 34 | 269 | $77 \cdot 36$ | 15.19 | 812 | 13904 | , | ," | 253 | 371 | 418 | 337 | 491 |  |
| APRIL. | 86.2 | $83 \cdot 1$ | 56 | 171 | 1206 | 248 | 77.90 | $15 \cdot 11$ | 810 | 15232 | " | " | 248 | 369 363 | 416 | 334 329 | 481 |  |
| MAY. | 89.2 | $91 \cdot 3$ | 58 | 167 | 286 | 256 | $77 \cdot 18$ | 15.12 | 804 | 16899 | $\stackrel{\square}{\circ}$ | " | 238 | 363 354 | 410 | 329 323 | 478 480 | \} 522 |
| JUNE | 89.2 | 92.0 | 55 | 162 | 161 | 268 | 76.50 | $15 \cdot 15$ | 802 | 18467 | $2 \cdot 5$ | , | 238 | 354 | 397 | 323 |  |  |
| JULY | $84 \cdot 8$ | $88 \cdot 3$ | 53 | 158 | 653 | 252 | 76.46 | 1516 | 815 | 17952 |  |  | 218 | 353 | 394 | 323 | 478 |  |
| AUG. | $83 \cdot 9$ | $85 \cdot 6$ | 59 | 155 | 130 | 241 | 76.04 | 15.01 | 805 | 19705 | " | " | 258 | 354 | 400 | 322 | 476 | $\int^{511}$ |
| SEPT | $82 \cdot 3$ | 86.1 | 46 | 148 | 134 | 232 | $74 \cdot 86$ | 14.98 | 804 | 20644 | , | ", | 258 | $35{ }^{\prime}$ | 395 | 319 | 467 |  |
| OCI', | 83.7 | $91 \cdot 1$ | 45 | 145 | 99 | 280 | 74.57 | 15.09 | 804 | 20837 | ," | ' | 283 | 343 | 378 | 320 |  |  |
| NOV. | $88 \cdot 3$ | 91.4 | 44 | 141 | 74 | 279 | 75.75 | 15.18 | 802 | 18498 | ", | " | 293 | 341 | 370 358 | 318 | 464 | $\}^{504}$ |
| DEC. | $90 \cdot 4$ | $91 \cdot 1$ | 51 | 142 | 274 | 240 | $75 \cdot 00$ | 15*16 | 809 | 19142 |  | , | 287 | 335 | 358 | 320 |  |  |
|  | $96 \cdot 3$ | $94 \cdot 1$ | 64 | 150 | 73 | 314 | $74 \cdot 34$ | $15 \cdot 19$ | 821 | 19314 |  |  | 283 | 341 | 360 | 328 | 451 |  |
| FEB. . | $94 \cdot 9$ | 94.6 | 60 | 143 |  |  | 73.93 | $15 \cdot 17$ | 821 | 18187 |  |  |  |  |  |  |  |  |
|  | * 1907-13. |  |  | +1st Qr., 1914. |  |  | : Including Sinking Fund. |  |  |  | § July, 1914. |  |  | \|| Dec 15th |  |  |  |  |

Dates of figures, Cols. 1-4, end of month, latest month provisional for 25 th; $9,12,18$, middle of month; 10, 11, discontinued; 16-18, end of month : 19, 20, "during" the month.
at $2 \frac{1}{8} \%$ since the early days of February, compared with $1 \frac{3}{4} \%$ at the beginning of January.

The Bank of France has decided to make advances upon short-term government bonds of under two years (Treasury and Défense national bonds) up to an amount exceeding $80 \%$ of their nominal value, but not exceeding their market value ; these advances, for a maximum period of 30 days, will be made at the rate of $2 \frac{5}{8} \%$.

The stock market was a little less active in February. Thus the index of the volume of shares sold, which was 91 towards the middle of January (\% of 1913), dropped to 50 in February and as low as 42 for the week ending February 23 rd . The corresponding index numbers for bond dealings were 194, II9 and 108. Quotations also receded considerably. The index of the prices of 300 French shares (\% of 1913) fell from 195 at the beginning of the month to 187 for the week ending 23rd February. For Rentes and French bonds the index fell from 88.9 to 88.3 , but recovered to 89.3 during the the week ending 23rd February. The price of three per cents fell from 83.85 on February ist to a minimum of 80.40 on IIth, but improved to 82.90 on 20th and 82.45 on 26th February.

The index of industrial production (\% of 1913) stood at 93 in December, 1934, compared with 94 in November and October; the fall thus continues, but slowly. From November to December there was little change in mining, metal trades and engineering. Building (74 in

December) was nearly at the previous month's level (75). The greatest declines were in motor manufacture (4I6 instead of 438) and rubber ( 78 I instead of 8 II ). The output of electricity in December, 1934, was $4 \%$ less than in December, 1933; for the whole year there was an excess of only $2.6 \%$, whereas for the first half year it was over $6 \%$.

The number of unemployed receiving assistance continues to grow, but less rapidly. It increased by 15,000 or 16,000 per week in January, by about 8,000 or 9,000 at the beginning of February, and by a little more than 4,000 in the week ending I6th. At this last date the number assisted reached 501,000, in place of 350,000 a year ago.

The weekly receipts of the principal railways are still declining.

In January, 1935, the value of merchandise imported, 1,944 Mn. francs, considerably exceeded that in December, 1934 ( $\mathrm{I}, 820 \mathrm{Mn}$.), but there was a reduction in exports from 1,579 Mn. to $\mathrm{I}, 450 \mathrm{Mn}$. The comparison of these two months is affected by the method of recording the customs figures, whereby the December figures tend to cover a longer period than January. Nevertheless the value of external trade in January was above the level of the lowest months in the middle of 1934, the minima having been imports $\mathrm{I}, 653 \mathrm{Mn}$. in September and exports I,35I Mn. in July.

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


## France］

An upward movement which began in January brought the index of wholesale prices （\％of July，1914）to 351 in the week ended February 9th ；it went back slightly to 350 and 348 in the next two weeks．This was due to the food group，for which the index fell from 356 on February 9th to 35I on 23rd，whilst the index for the materials group was unchanged at 346.

The index of Paris retail prices fell II points in January－to 45 I in place of 462 in December，1934．This was partly due to the reduction in bread prices．In January， 1934 the index was 516.

Transfers of funds between the savings
banks and the deposit banks again showed an excess of deposits at the beginning of 1935 － 142 Mn ．in January，and 301 Mn ．in the first fortnight of February．During 1934 an excess of withdrawals to the extent of 7 IO Mn ．was recorded．

Altogether the general economic position has undergone no great change；the measures taken for the improvement of the money market have not yet had time to produce any great effect ； production and trade are still very depressed； unemployment is spreading．If some symptoms of improvement should appear，this could only take place in two or three months＇time，subject to the usual seasonal influences．

## GERMANY．

## Information communicated by Dr．M．J．ELSAS．

March 2nd， 1935.

CONDITIONS remained easy in the money market in the first half of February，but there was a certain hardening in the latter part of the month．This was connected with the absorption of 500 Mn ．marks of Reich loans by the savings banks．The demand for private discounts and treasury bills slackened，except
as regards 1936 maturities of Treasury bills．The Reichsbank return for mid－February showed a bill portfolio of $3,565 \mathrm{Mn}$ ．，and a note circulation of $3,437 \mathrm{Mn}$ ．Daily maturing obligations showed a rise to 796 Mn ．，but at this figure were 137 Mn ．less than in mid－January．The subscrip－ tions of the savings banks to the new Reich loan were recorded in the return under＂Other

FINANCE，PRICES \＆WAGES．

|  | STOCKS AND SHARES． |  |  | BANKING． |  |  |  |  | $\begin{aligned} & \dot{0} \\ & \text { عै } \end{aligned}$ |  |  | WHOLESALE． |  |  |  | $\begin{aligned} & \text { RE- } \\ & \text { TAIL. } \end{aligned}$ | $\begin{aligned} & \text { REAI. } \\ & \text { IVAGE: } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\rightharpoonup}{0}$ Kic． <br>  むั゙路 あっ <br> \％ | Capital Issues by |  | Reichsbank |  | Note Circulation． |  |  |  |  |  |  |  | Index Nos，of Prices of |  |  |  |
|  |  |  |  |  |  | Reichs． bank Notes only． | Including other Notes \＆Coinage． |  |  |  |  |  |  | $\begin{aligned} & \text { B } \\ & \text { 8 } \\ & \hline \end{aligned}$ |  |  |  |
|  |  | Mn．Gold Mks． | Mn．Gold Mks． | $\underset{\mathrm{Mks}, \mathrm{G}}{\mathrm{Mn}}$ | $\underset{\text { Mks. }}{\mathrm{Mn},}$ | Marks <br> Mn． | Gold Marks 000 Mn ． | Mn．Gold Marks |  | \％p．a． |  | $\begin{gathered} \text { G. Mks } \\ \text { D. Kg, } \end{gathered}$ | Mks．p． M．Ton |  |  | 0） |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 18 |
| $\begin{gathered} \text { Pre-War } \\ 1933 \end{gathered}$ |  |  |  | 6100 |  | Aug． 4500 |  |  | $4 \cdot 2$ | $3 \cdot 15$ | 815 | 81.0 | $74 \cdot 5$ | 100 | 100 | 100 | 100 |
| $\begin{gathered} \text { 1th Qr. Av } \\ 1934 \end{gathered}$ | $64 \cdot 5$ | $50 \cdot 6$ | 131.9 | 4585 | 415 | 3552 | $5 \cdot 64$ | 11779 | 2.71 | $4 \cdot 83$ | 223 | $39 \cdot 1$ | 63 | 93.4 | 96.1 | $120 \cdot 4$ | 107.8 |
| JAN．．．． | 70.2 | 73.0 | $49 \cdot 4$ | 4889 | 457 | 3458 | 5.42 | 11828 | 2.64 | 4.88 | 270 | $41 \cdot 1$ | 63 | $92 \cdot 9$ | 96.3 | $120 \cdot 9$ | $107 \cdot 3$ |
| FEB．．． | 73.9 | $0 \cdot 2$ | 39.4 | 4309 | 480 | 3494 | $5 \cdot 47$ | 11871 | $2 \cdot 56$ | 4.5 | 227 | $40 \cdot 1$ | 63 | 91.9 | 96.2 | $120 \cdot 7$ | 107.2 |
| MAR．．．． | $77 \cdot 0$ | 6.3 | 6.6 | 4698 | 535 | 3675 | 4.70 | 11797 | 2.515 | 4.56 | 274 | $41 \cdot 3$ | 63 | 90.6 | $95 \cdot 9$ | $120 \cdot 6$ | $107 \cdot 3$ |
| APRIL | 75.0 73.3 | 1.1 2.2 | $15 \cdot 1$ | 4821 | 460 | 3640 | 5.65 | 11967 | 2513 | $4 \cdot 88$ | 225 | $40 \cdot 7$ | 63 | $90 \cdot 5$ | 95.7 | $120 \cdot 6$ | $107 \cdot 4$ |
| MAY ．．． | $73 \cdot 3$ 76.2 | 2.2 0.6 | 21.0 | 4563 | 477 | 3635 | 5.60 | 11809 | 2.496 | 4.5 | 249 | 38.0 | 63 | $91 \cdot 5$ | 96.1 | $120 \cdot 3$ | $107 \cdot 4$ |
| JUNE．．． | 76.2 | $0 \cdot 6$ | $3 \cdot 7$ | 5085 | 478 | 3777 | $5 \cdot 78$ | 11550 | 2.512 | $4 \cdot 37$ | 227 | 39.6 | 63 | 93.7 | $97 \cdot 2$ | 121.5 | $106 \cdot 8$ |
| JULY．．． | 77.7 | $2 \cdot 8$ | 6．5 | 5023 | 606 | 3768 | 5．71 | 11805 | 2.513 | $4 \cdot 37$ | 196 | $42 \cdot 0$ | 63 | 97.5 | 99•1 | 122.9 | 105.6 |
| AUG．．．． | $80 \cdot 0$ | 16.3 1.4 | 17.6 | 4826 | 660 | 3823 | $5 \cdot 77$ | 11733 | 2.515 | $4 \cdot 5$ | 213 | 40.5 | 63 | 99.6 | $100 \cdot 2$ | $123 \cdot 3$ | $105 \cdot 2$ |
| OCT．．．． | 83.1 | 1.4 | 6.8 5.8 | 4798 | 723 | 3919 | $5 \cdot 87$ | 11671 | 2．478 | $4 \cdot 37$ | 208 | $43 \cdot 7$ | 63 | 99.8 | $100 \cdot 3$ | 122.5 | $106 \cdot 7$ |
| NOV．．．． | $80 \cdot 4$ | $103 \cdot 5$ | $30 \cdot 3$ | 4941 | 870 | 3810 | 5.75 5 | 11700 | 2.488 | 4.25 | 211 | $44^{\circ} 0$ | 63 | $100 \cdot 1$ | 101.4 | 123.3 ． | 106.1 |
| DEC．．．．． | $79 \cdot 8$ | $5 \cdot 5$ | 38.6 | 4921 | 759 | 3901 | 5.97 | 11851 | 2.490 | 4.25 | 210 | 48.0 | 63 | $100 \cdot 5$ | $101 \cdot 1$ | 123．21 | $106 \cdot 2$ |
| JAN．．．． | 83.5 | 5.9 | 16.5 | 5086 | 934 | 3660 | $5 \cdot 67$ |  | 2.485 | $4 \cdot 12$ | 259 | $46 \cdot 7$ | 63 | $100 \cdot 3$ | 101.0 | $123.4 \dagger$ |  |
| $\begin{aligned} & \text { EEB. ... } \\ & \text { MAR. ... } \end{aligned}$ |  |  |  | 4465 | 797 | 3617 |  |  | $\begin{aligned} & 2.503 \\ & 2.471 \end{aligned}$ | $3 \cdot 88$ $4 \cdot 25$ |  | $46 \cdot 7$ $49 \cdot 0$ | 63 |  | 101.0 |  |  |
|  |  | ＊Private | Deposits | and oth | $r$ daily | obligatio | s． |  | Base 1924－ | 6 avera |  |  |  | Based | new in |  |  |

[^10]liabilities，＂which stood at 520 Mn ．in mid－ February，as compared with 268 Mn ．in mid－ January．In the next return this item declined to 294 Mn ．，simultaneously with a decrease in the bill portfolio of 320 Mn ．，representing a corresponding surrender of works－creation bills to the Government．The gold and foreign currency reserve increased slightly to 85 Mn ．

The standstill agreement covering the short－ term credits of foreign banks to German concerns and banks has been prolonged for another year．The new agreement carries a reduction in interest rates amounting to $\frac{1}{4} \%$ in the case of bank credits and $\frac{1}{2} \%$ for acceptance credits．The debts covered by this agreement amounted to $2,000 \mathrm{Mn}$ ．marks at the end of 1934，but the total of credit actually in use was I，700 Mn ．The reduction in these debts is chiefly due to the depreciation of the foreign currencies，but in addition the registered marks into which some of the debts were converted have been used to some extent for tourist pur－ poses．Moreover the decline in foreign trade has resulted in a lessened demand for credits to finance imports．

The special standstill agreement with the states and municipalities has also been extended up to March，1936，and with the abolition of the commission charge the interest rate has been reduced from 5 to $4 \frac{1}{2} \%$ ．In both stand－
still agreements the interest changes do not apply to Swiss creditors．

The law of February 20th gives the Finance Minister full powers of credit creation to an amount determined by the Chancellor on the advice of the Minister．The apparent object of this law is to establish a legal basis for the consolidation of Reich obligations arising out of the works programme．The total of bills issued to finance the works programme is estimated at 4,000 to $5,000 \mathrm{Mn}$ ．marks．In addition to this total there are $\mathrm{I}, 900 \mathrm{Mn}$ ．of Treasury bills and $\mathrm{I}, 200 \mathrm{Mn}$ ．of tax certificates．The grant of powers also covers future necessary expenditure to develop domestic supplies of raw materials．

Bond prices were maintained during Febru－ ary，but shares reacted in the latter part of the month after a further rise in the early weeks．

Wholesale prices showed no significant change compared with January．The sensitive index declined slightly．The cost of living index practically remained at I22．Over the twelvemonth this index shows a rise of $2 \%$ ，but for the clothing group there was one of $8 \%$ ．

Excluding gold and silver，January trade was as follows in Mn．marks ：－

|  |  | Food | Materials | Mifs． | Total |
| :--- | ---: | ---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 103 | 233 | 66 | $40+$ |
| Exports | $\ldots$ | 6 | 59 | 234 | 299 |

In January there was an adverse balance of IO5 Mn ．This followed a rather sharp increase

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE＋ |  |  |  |  |  |  |  |  |  | output． |  |  | SHIPPING． |  |  | EMPLOY． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | $\begin{aligned} & \text { Estimated } \\ & \text { VALUE in } \\ & \text { gold marks. } \end{aligned}$ |  | Coal． | Iron | Steel． |  |  |  |  |  |
|  | $\begin{aligned} & \text { ذ } \\ & \text { \#̀ } \end{aligned}$ | $\begin{aligned} & \text { ェ் } \\ & \text { í } \end{aligned}$ | 运㵄 <br> Weight |  |  | $\begin{aligned} & \text { ® } \\ & \stackrel{\circ}{\circ} \end{aligned}$ |  |  |  | narks． <br> 納 <br> Mn ． |  |  |  |  | BURG． nage． ت <br> 00 Tons． |  |  |  |
| $\begin{gathered} \text { Pre-war } \\ 1933 \end{gathered}$ | $\frac{1}{607 *}$ | 2 | 3 | ， | $\begin{gathered} \hline 5 \\ 614 * \end{gathered}$ | 6 | 7 | $\delta$ | $934$ | $\begin{array}{\|l\|l\|} \hline 10 \\ 850 \\ \hline \end{array}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 12 \\ & 910 \\ & \hline \end{aligned}$ | $\begin{aligned} & 18 \\ & \hline 981 \end{aligned}$ | $\begin{array}{\|c\|c\|} 14 \\ 1182 \\ 18 \end{array}$ | $\begin{gathered} 1 \text { ons. } \\ \hline 15 \\ 1203 \end{gathered}$ | 16 | 17 | 18 |
| $\begin{aligned} & \text { 4thQr.Av } \\ & 1934 \end{aligned}$ | 307 | 39 | 256 | 11 | 367 | 27 | 302 | 38 | 390 | 437 | 990 | 512 | 724 | 1462 | 1453 | 176.6 | 3770 | $50 \cdot 5$ |
| JAN．．． | 283 | 34 | 238 | 11 |  | 16 |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB．．． | 300 | 37 | 251 | 11 | 341 | 14 | 292 | 35 | 428 | 443 | 978 | 550 | 823 | 1385 | 1355 | 157.4 | $\begin{aligned} & 4059 \\ & 3773 \end{aligned}$ | 49.7 49.8 |
| MARCH | 338 357 | 41 | 281 | 14 | 370 | 17 | 312 | 40 | 444 | 546 | 1038 | 650 | 930 | 1549 | 1574 | 179＊6 | 3373 | $51 \cdot 4$ |
| $\begin{aligned} & \text { APRIL } \\ & \text { MAY.... } \end{aligned}$ | $\begin{aligned} & 357 \\ & 372 \end{aligned}$ | $\begin{aligned} & 35 \\ & 34 \end{aligned}$ | $\begin{aligned} & 305 \\ & 322 \end{aligned}$ | 16 | 360 | 15 | 312 | 32 | 436 | 368 | 970 | 697 | 977 | 1522 | 1488 | $162 \cdot 8$ | 2798 | $54 \cdot 4$ |
| JUNE | $\begin{aligned} & 372 \\ & 419 \end{aligned}$ | $\begin{aligned} & 34 \\ & 43 \end{aligned}$ | $\begin{aligned} & 322 \\ & 360 \end{aligned}$ | 15 | 351 | 15 17 | 300 | $\begin{aligned} & 35 \\ & 37 \end{aligned}$ | $\begin{aligned} & 400 \\ & 380 \end{aligned}$ | $\begin{aligned} & 430 \\ & 392 \end{aligned}$ | $\begin{aligned} & 951 \\ & { }^{988} \end{aligned}$ | $\begin{aligned} & 737 \\ & 718 \end{aligned}$ | 989 | 1624 1516 | 1643 155 | $164 \cdot 9$ 181.8 | 2609 2529 | 57.0 58.4 |
| JULY | 441 | 47 | 377 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG．．． | 411 | 38 | 377 357 | 15 | 381 | 11 | 332 | 35 | $\begin{aligned} & 388 \\ & 365 \end{aligned}$ | $\begin{aligned} & 335 \\ & 343 \end{aligned}$ | 1024 1078 | 767 799 | $\begin{aligned} & 1037 \\ & 1068 \end{aligned}$ | 1575 1626 | 1555 | 176.5 184.8 | 2481 2426 | 59.6 $60 \cdot 2$ |
| SEPT． | 356 | 34 | 345 | 17 | 403 | 9 | 353 | 41 | 361 | 353 | 1030 | 776 | 976 | 1549 | 1636 | 190.5 |  | $61 \cdot 0$ |
| OCT．．${ }^{\text {NOV }}$ | 394 <br> 352 | 45 | 333 | 15 | 422 | 9 | 363 | 45 | 375 | 368 | 1160 | 842 | 1136 | 1552. | 1500 | 206.7 | 2282 | $62 \cdot 1$ |
| DEC．．．． |  | 47 |  | 15 | 392 | 10 | 343 | 39 | 358 | 359 356 | 1131 | 829 833 | 1086 | 1585 | 1593 | 196．6 | 2268 | $62 \cdot 6$ |
| 1935 |  |  |  |  | 375 |  |  |  |  |  |  |  | 1040 | 1571 | 1538 | $173 \cdot 9$ | 2353 | $62 \cdot 8$ |
| $\begin{aligned} & \text { JAN... } \\ & \text { FEB. } \end{aligned}$ | 383 | 45 | 323 | 14 | 375 | 7 | 328 | 39 | 407 | 303 | 1157 | 880 | 1137 |  |  |  | $\begin{aligned} & 2605 \\ & 2973 \end{aligned}$ | $61 \cdot 9$ $59 \cdot 1$ |
|  |  |  | ing | an | ver | ex | in |  |  |  |  |  | ， | gr |  |  |  |  |

## Germany］

of the adverse balance in the December returns． It would seem that the new plan for restricting imports to the amount of available foreign exchange has not yet proved effective．It should be noted that up to January imports from Russia，the Saar and Danzig have not been subject to import licences．These gaps in the control will now probably be stopped．

According to the reports of the Ruhr syndi－ cate，coal sales declined in January，the daily average being 201,000 tons，compared with 221,000 tons in December．But the output figures for coal and coke are considerably above those of a year ago，and the January returns for railway waggon loadings still show an increase over the year．

Automobile sales were good in January，with the seasonal decline less in evidence．

The unemployment figures increased by 369,000 in January，bringing the total to $2,973,000$ ．This included 808,000 on insurance relief， $8 \mathrm{I} 4,000$ on emergency relief and 682,000 on welfare assistance．The largest increase was in the insurance group．Last year the January figures showed an improvement，and the set－back this year is attributed to influences of the weather on outdoor occupations．In other occupations the decline in employment was small，and the
slight movement in female unemployment indi－ cates that outdoor conditions were mainly responsible for the unfavourable development in January．Employment was good in the metal trades and also in textiles，although increased short－time working has to be recorded in spinning

Employment should improve with the weather，and the government contemplates an extension of public works．Next to building， roads and automobile routes are relied upon to absorb labour．

To reduce the pressure on the labour market， previous measures to this end are to be rein－ forced．The transfer of young adults to land work，which so far has only been applied to Prussia，will probably be extended to other states．The withdrawal of persons under 25 from urban areas is intended to facilitate em－ ployment in those areas for older workers．The absorption of female labour in domestic service is encouraged by tax reliefs on employers and employed in that occupation．Actually the decline in general employment in January coin－ cided with an increase in the numbers in domestic service．The works creation pro－ gramme should certainly be furthered by the new financial powers granted in February．

## ITALY］ <br> FINANCE． <br> TRADE．

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | IM． <br> PORTS <br> POX <br> PORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire（average）． |  |  | s. |  <br> Mn． <br> lire． |  | ${ }^{\text {Bank of Italy．}}$ |  |  |  | VOLUME． |  |  |  |  |  | volume． |  |  | value． |  |
|  | $\begin{aligned} & \dot{\text { ¢ }} \\ & \stackrel{1}{\circ} \\ & \% \\ & \% \end{aligned}$ |  |  |  |  |  |  |  |  |  | 囟 <br> \％ | ö゙ | $\begin{aligned} & \text { §゙ } \\ & \text { ॐे } \\ & \text { \% } \end{aligned}$ |  |  | $\begin{aligned} & \dot{\circ} \\ & \stackrel{y}{\circ} \end{aligned}$ <br> \％ | $\begin{aligned} & \text { 立 } \\ & \% \end{aligned}$ |  |  | EXTER TRA exclud precious Mn． lire． | RNAL <br> ding metals Mn． lire |
| 1913 Average 1933 | 100 | 100 | 100 | 100 |  | $\begin{aligned} & \text { Mid. } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 913 \\ \hline 10 \end{array}$ | 596 $\ddagger$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| $\left.\right\|_{\text {4th Qr. Av. }} ^{\text {Q }}$ | 243 | 232 | 74 | 126 | 21 | 816 | 497 | 1201 | 625 | 711 | 21 | 92 | 108 | 310 | 181 | 148 | 34 | 102 | 91 | 625 | 503 |
| JAN ．．．．．． | 229 | 238 | 74－3 | 127 | 21 | 927 | 493 | 1781 | 640 | 756 | 20 | 77 | 123 | 219 | 192 | 566 | 20 | 102 | 87 | 643 | 405 |
| MEB MARCH | 223 | ${ }_{231}^{231}$ | 74.8 76 | 133 136 | 16 | 1177 876 | 479 489 | $136+$ 906 | 648 644 | 684 697 | 36 34 | 98 91 | 138 162 | 200 225 | 156 168 | 529 466 | 18 21 | 98 85 | 74 94 | 688 | 410 457 |
| APR．．．． | 223 | 236 | 76.6 | 129 | 20 | 778 | 471 | 1095 | 644 | 605 | 34 | 106 | 196 | 250 | 160 | 403 | 21 | 88 | 87 | 640 | 407 |
| MAY | 224 | 236 | 77.0 | 131 | 30 | 800 | 486 | 1464 | 647 | 643 | 30 | 102 | 83 | 237 | 164 | 508 | 24 | 70 | 137 | 621 | 436 |
| JUNE | 224 | 236 | 77.0 | 132 | 30 | 779 | 486 |  | 647 |  | 30 | 105 | 77 | 397 | 176 | 346 | 24 | 94 | 85 | 813 | 541 |
| JULY |  | 232 | $76 \cdot 7$ | 134 | 16 | 714 | 503 | 891 | 651 | 677 | 20 | 101 | 67 |  | 168 | 169 |  |  | 134 | 486 | 369 |
| AVG． | 222 | 231 | 767 |  | $13$ | 648 | 498 | 1057 | 652 | 589 | 17 | 108 | 51 | 438 | 136 | 133 | 26 | 83 | 90 | 517 | 410 |
| SEPT．．．． | ：21 | 226 | 76.8 | 134 | $97$ | 621 | 506 |  | 651 |  | 20 |  |  | 445 | 164 | 105 |  | 90 | 46 | 564 | 385 |
| OCT．．${ }_{\text {NOV．}}$ | 223 | 226 231 | 76.8 77.0 | 136 135 | 66 12 | 835 803 | 500 497 | 701 564 | 649 | 590 579 | 19 24 | 135 | 69 | 5 | 176 | 79 | 33 | 124 | 71 | 624 | 447 |
| DEC．．．． | 225 | 230 | 77.0 | 135 133 | 12 | 803 942 | 497 | 564 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leas JAN． JEB． FES | $\begin{aligned} & 225 \\ & 226 \end{aligned}$ | 226 226 | $\begin{aligned} & 77: 0 \\ & 77: 0 \end{aligned}$ | $\begin{aligned} & 137 \\ & 137 \end{aligned}$ |  | 900 | 481 | 682 |  | 575 |  |  |  |  |  |  |  |  |  | 621＊ | 379＊ |
| $\ddagger$ Monthly Average 1912－14． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

March ist, 1935.

IN previous reports reference has already been made to the increased value of imports and the reduced value of exports, with the consequent increase in the adverse balance. This situation has arisen owing to the following causes-the devaluation of various foreign currencies and the resulting increased competition of foreign goods, the system of quotas and the system of compensatory trade adopted by certain countries, and, lastly, the increased purchasing power of the Italian population. The increase in the adverse balance, which was contemporaneous with the reduction in some external sources of income, could not but have repercussions on the financial situation, and the government intervened with decisive measures, introducing by decree of February 17th the system of import permits ; more precisely, this provides for establishing, in respect of those goods to which the growth of the adverse balance is most directly due, a scheme of import permits, intended on the one hand to confine within reasonable limits certain imports which are not strictly necessary, and on
the other hand to enable the government to regulate, as opportunity requires, the chief supplies from abroad, with the object of securing greater equilibrium in the exchanges with individual countries and of finding openings for compensatory exports. These provisions, which may temporarily upset individual interests, are necessary for the monetary economy of the country.

On the whole the features of the economic situation set forth below show a continuation of normal development.

Industrial Production.-The output of pig-iron fell in January from 44 to 4I thousand tons, while that of crude steel rose from 152 to 158 thousand. The cotton trade in particular showed depression ; the latest available percentages of active spindles were 66.8 in November and 65.5 in December, or much lower than in the first three months of 1934, when they exceeded $82 \%$, and considerably less than in the last months of 1933. On the other hand the output of silk was much greater than in the early months of the year or than in the corresponding months of 1933. The output of


Index Numbers of Prices are for the end of the month.
artificial silk maintained its advance at the end of 1934, and in December, at 44,000 quintals, exceeded all the other months of the year. In December, 1933, it was only 33,000 . The output of electricity in 1934 was nearly i2 Mn. Kwh. compared with io Mn. in 1933.

Finance.-The circulation of the Bank of Italy, which in the autumn reached a maximum of $13,455 \mathrm{Mn}$. at the end of September, then fell in successive months to $13,253,13,161$ and 13,143 Mn. in December; at the end of January it reached the lowest level of the series- $12,787 \mathrm{Mn}$. The gold reserve, which, continuing its downward tendency, had fallen to 5,8 II Mn . in December, rose to $5,822 \mathrm{Mn}$. in January; the total reserve had already begun to rise at the end of October (when it amounted to $5,866 \mathrm{Mn}$.) to $5,883 \mathrm{Mn}$. in November, owing to additions to the equiparate reserve, and reached $5,994 \mathrm{Mn}$. at the end of January. By February 20th the circulation was reduced to a minimum of $12,265 \mathrm{Mn}$., and the gold reserve continued its rise to $5,823 \mathrm{Mn}$.

The exchange rate for the gold currencies rose slightly on February 20th, 21st and 22nd to a maximum of 71.90 for the franc and 383 for the Swiss franc; the end-of-month rates were 71.85 for the franc and 382.50 for the Swiss franc. On the other hand sterling followed a downward course, for the first three days of the month the quotation was $57.80,57.70$ and 57.72 ; on the last two days it was 57.30 and 57.20 .

The Bourse was active in February with a large volume of business. No general tendency was exhibited, though each economic section showed particular fluctuations. The same impression is given by analysis of the components of the index of industrials. In spite of the detachment of coupons, this index of settlement prices stood at 137, as in the previous month.

The number of new companies was 181 in November and 238 in December, but their capital was limited, amounting to only 12 Mn . and 29 Mn . The number of bankruptcies has been very much reduced.

Wholesale Prices.-Provisional prices for February relating to the week before the last, show no great difference from those of the previous month. Under agricultural produce, we find that wheat prices were unchanged whilst meat prices diminished somewhat and wine prices also to a smaller extent. Prices of industrial materials were unchanged, with the
exception of silk for which the index which had risen to 93 at the end of the year fell to 88 in February.

External Trade and Transport.-The final figures for 1934 show that imports were valued at nearly $7,666 \mathrm{Mn}$. compared with 7,431 in the previous year, and exports at 5,225 compared with 5,990 . Thus there was an excess of imports amounting to $2,44 \mathrm{IMn}$. in 1934, compared with I,44I Mn. in 1933. The provisional figures for the first month of 1935 show imports 62 IMn . lire, or at about the level of the last months of 1934 (excluding December figures, since, for reasons often explained, these appear greater than in reality). The value of exports in January was, however, only 379 Mn ., or the lowest figure in the series. It will therefore be clear that an addition of 24 I Mn . to the adverse trade balance in a single month has compelled the government, which did not wish to follow other countries which have depreciated their currencies, to make the regulations already referred to for the defence of the lira.

The quantities of the chief individual commodities imported and exported in 1934 are compared with 1933 in the following table:-

| Imports |  | 1933 | 1934 conths. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat | ... | 469 | 465 | thousand | tons |
| Raw Cotton |  | 21,7 | 1871 | thousand | quintals |
| Raw Wool | ... | 777 | 588 | ", | que |
| Scrap Iron |  | 6298 | 7317 | ", | ", |
| Coal ... ... | ... | 9561 | 12733 | " | tons. |
| Exports |  |  |  |  |  |
| Citrous Fruit | $\ldots$ | 4195 | 3540 | " | quintals |
| Other Fresh Fruit |  | 2020 | 1320 | ", | quintal |
| Cotton Yarn ... | $\ldots$ | 288 | 287 | ", | , |
| Cotton Tissues | ... | 289 | 241 | " |  |
| Silk .... ${ }^{\text {a }}$ |  | 34 | 19 |  | , |
| Artificial Silk | ... | 19010 | 29901 | ,, | Kg. |

The volume of goods transported on the state railways on private account in January was 2,582 thousand tons compared with 2,655 in December and 2,683 in January, 1934. But seaborne traffic increased, the total for all ports being 3,003,000 tons, or an advance of 395,000 over January, 1934.

Unemployment.-The influence of the measures for reducing unemployment was pointed out in December, namely that the usual seasonal increase was transformed into a decrease. In January, however, the force of prevailing events caused a rise from 962,000 to I,OI2,000; this is, however, 147,000 less than in January, 1934, the reduction being common to all fields of employment.

## BELGIUM.

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

## Feb. IIth, 1935.

DURING the past three months hardly any new features have appeared in the Belgian economic situation. On the whole it retains its aspect of profound depression.

In December the stock market was back at its lowest level touched in August. The fall in the general wholesale price index, which had been checked by a large rise in food prices during the summer, reappeared in September, although at a slower pace than in the sensitive price index, whose fall in 1934 was relatively twice as great as that of the general index.

As a result of the disequilibrium which prevails everywhere between gold prices and sterling prices, our wholesale prices have shown during the past year a disparity with English prices ranging from 20 and $25 \%$ ( $1928=100 \%$ ). Even more significant in relation to revenue and general expenditure in the national economy is the comparison of the costs of living in the two countries, which reveal a still greater divergence.

Discount rates remain at the extremely low levels previously mentioned, but normal business in bank advances is still carried out at very onerous rates, which, including commissions, usually reach $8 \%$.

The yield on fixed interest securities is now about $5 \%$. New capital issues are still practically non-existent.

Alongside the diminution in economic activity, the deflation of prices has led to an extraordinary dislocation in the income structure of the country. Expressed in purchasing power, the average remuneration per unit of labour remains at the 1930 level, but the total purchasing power which it yields to the working class population is, in consequence of the spread of unemployment, distributed in a most uneven way. The fall in agricultural prices, insufficiently reflected in prices to the consumer, affects most seriously the large farmer, who is weighed down by the burden of fixed charges, and who devotes himself as a rule primarily to crops and only secondarily to stock.

During recent months industrial production recovered to $70 \%$ of the 1928 level, so that
after reaching a minimum in the middle of 1934 the index is again at the January, 1934, level. The recent improvements are especially noticeable in the glass, zinc and textile trades. In the last group, however, the recovery only applies to the last months of the year, and is attributable to a great extent to the cessation of the Verviers strikes. Compared with January, 1933, the reduction is still enormous, and the level of activity in the woollen trade compares far from favourably with that prevailing before the strike. In the metal trades the position is stationary but good. As regards coal-mining, output and consumption of coal improved slightly during the past year, but since the strike of 1932 stocks have been rising slowly. The numbers employed have declined by more than $30 \%$ in four years, and miners' wages have fallen more than those of any other group.

The apparent improvement in the unemployment statistics during 1934 seems to be due mainly to the reorganisation of unemployment insurance.

Railway traffic has improved slightly, thanks to greater internal and transit traffic, the export and import traffic remains at its old level, with a downward tendency. Passenger traffic, allowing for seasonal influences, is on the decline. There is no important change as regards the seaports.

After a certain improvement during the second and third quarters of the past year, the volume of external trade has reverted to its downward course. Imports of raw materials and exports of finished products are those chiefly affected. In terms of value the 1934 figures show that imports and exports nearly balanced ( $98 \%$ ). There is therefore a regrettable reduction in the volume of business rather than disequilibrium in our foreign trade.

Considering all things, apart from a modest improvement in certain branches of production and in goods transport, the depression has been aggravated in recent months. The stock market, the labour market, external trade, money rates and price movements reflect the same unfavourable tendency.



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VOL. XIII.
BULLETIN III.
MARCH 23rd, 1935.

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## U.K. INDEX CHART.


U.S.A. HARVARD INDEX CHART.


For Harvard Cable, see page 94 .

# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

2Ist March, 1935.

The question of the devaluation of the belga has become acute and dominates the situation externally. Till this is settled, and so long as uncertainty continues with regard to the currencies of Switzerland, France and Holland, the development of international trade is handicapped. If the belga is devalued, and still more if other countries fail to maintain the gold standard, competition with our exports immediately becomes more acute in neutral countries and we may expect increases of tariffs and multiplication of quotas to protect the home markets of any countries affected. These considerations, and the increased tension in international politics, tend to weaken any hope there was of an increase of exports.

Apart from this, the February statistics on the whole indicate little change, and in general the slight movements observed are
in continuation of those noted last month. Exports have remained at their improved level ; the importation of materials, other than cotton and wool, has increased a little. Unemployment, apart from that in coal and in building, has hardly changed. Last year there was a definite improvement in February, and normally there is some increase in employment in other industries as well as in building. With a considerable increase in the output of iron and steel, and in the value of building plans approved, we may expect the normal spring improvement in employment as a whole, in the absence of unfavourable repercussions from the international situation upon the volume of export or internal business.

On the financial side we note a further weakening in sterling, a further fall in the index of industrial securities, and again increased capital issues.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM

FINANCE. - During the month ended March i3th the note circulation of the Bank of England rose by $£ 4 \mathrm{Mn}$. to $£ 379$ Mn ., or $£ 9 \mathrm{Mn}$. more than a year ago. The note reserve of the Banking Department fell correspondingly to $£ 73.6 \mathrm{Mn}$. Discounts and Advances also fell by more than $£_{2} \mathrm{Mn}$. to $£_{5} .7$ Mn ., but this was more than offset by increases of $£_{2} \mathrm{Mn}$. in Government Securities and $£_{1}$ Mn . in Other Securities, so that total deposits fell by only $£_{3} \mathrm{Mn}$. to $£_{157} \mathrm{Mn}$. As Government Deposits fell by $£_{10} \mathrm{Io}$ Mn. to the low figure of $£ 8.4 \mathrm{Mn}$. and Other Deposits were practically unchanged, Bankers' Deposits rose by over $£ 6$ Mn . to $£ 108 \mathrm{Mn}$., which compares with $£_{\mathrm{II} 2}$ Mn . a year ago.

The February average figures for the London Clearing Banks show a fall of $£_{12} \mathrm{Mn}$. in cash reserves to $£ 210 \mathrm{Mn}$., due principally to a reduction in balances at the Bank of England caused by an increase in both Government and Other

Deposits. Advances rose by $£_{2} \mathrm{Mn}$. to $£_{7} 742$ Mn . and Investments by $£ 13 \mathrm{Mn}$. to $£ 590 \mathrm{Mn}$., the highest figure yet recorded, but Discounts fell seasonally by $£ 19 \mathrm{Mn}$. to $£ 263 \mathrm{Mn}$., and Money at Call by $£_{10} \mathrm{Mn}$. to $£_{\mathrm{I} 24 \mathrm{Mn} \text {., so }}$
 Mn . lower on the month. This decline is rather less than the normal seasonal movement.

A comparison of the bank figures with those of a year ago show small increases in Cash Reserves, Money at Call, Discounts and Advances, and an increase in Investments as large as all the others combined. Deposits are $£ 87$ Mn . higher on the year, and the ratio of cash to deposits, at just under $11 \%$, about $0.3 \%$ lower. Thus, while the further expansion in central bank credit during the year was confined to the increase of $£ 9 \mathrm{Mn}$. in the note circulation, the clearing banks are making fuller use of their existing ample cash reserves by expanding their assets, largely in the form of investments.

Town Clearings, after seasonal adjustment, were again lower in February. Country Ciearings fell by rather more than the usual seasonal amount, but remain above the level of last year. Provincial Clearings are unchanged on the month, and higher than a year ago. Comparison with February, 1934, shows that rather marked falls in Bradford and Bristol have been more than offset by moderate increases in Manchester, Sheffield, Birmingham and several other centres.

New Capital Issues on home account in February totalled $£ 9.7 \mathrm{Mn}$., the largest February total since 1929. Issues on overseas account at $£ 2.9 \mathrm{Mn}$. showed only a slight improvement over the previous month.

Prices of fixed interest securities have again fallen, though less than in the previous month. Prices of industrials are also lower. Short money rates are firmer, especially for three months' bills. Our crude index of foreign bond prices shows a small fall of one point.

The total of Treasury Bills outstanding on March 16th was $£ 788 \mathrm{Mn}$., as compared with $£ 812 \mathrm{Mn}$. four weeks earlier. During the same period, however, issues to the market decreased from $£ 403 \mathrm{Mn}$. to $£ 358 \mathrm{Mn}$., so that 'tap' issues rose from $£ 409 \mathrm{Mn}$. to $£ 430 \mathrm{Mn}$. This may indicate that the Exchange Equalisation Fund, after increasing its holdings of nonsterling assets during the first six weeks or so of the year, has during the past four weeks sold some of them in support of sterling which, as mentioned in a subsequent paragraph, has passed through a period of serious weakness.

As compared with a year ago the Treasury Bill total is $£ 23 \mathrm{Mn}$. lower, issues to the market firi Mn. lower, and issues through the 'tap' $£ 88 \mathrm{Mn}$. higher. This last figure may give some indication of the net amount of nonsterling assets sold by the Exchange Equalisation Fund during the past twelve months.

Imports of gold in February totalled $£ 13.8$ Mn ., of which $£ 3.6 \mathrm{Mn}$. came from India, $£ 3$ Mn . from South Africa, $\AA_{2.2} \mathrm{Mn}$. from France, and $£ \mathrm{I}$ Mn. from Egypt. Exports totalled $£ 2 \mathrm{I} .5 \mathrm{Mn}$., of which $£ \mathrm{I} 5 \mathrm{Mn}$. went to the United States and $£ 5.8 \mathrm{Mn}$. to France. Thus for two months in succession exports of gold have been in excess of imports, whereas previously large import surpluses have been recorded each month since January, 1933.

During the first fortnight in March imports of gold totalled $£ 6.2 \mathrm{Mn}$., chiefly from South Africa, India, France and Switzerland, and exports $£ 4.8 \mathrm{Mn}$., mainly to France.

Foreign Exchanges.-The past month has been marked by a further fall in sterling in terms
of both francs and dollars. The lowest points were touched on March 7th at $7 \mathrm{I}_{\frac{1}{16}}$ and $4.74 \frac{3}{8}$ respectively. Thereafter alarm regarding the future of gold standard currencies, especially the belga, caused sterling to recover in terms of francs, and, to a smaller extent, in terms of dollars. Meanwhile dollars weakened at first in terms of francs, in consequence of large purchases of sterling by the U.S. Exchange Fund, almost reaching the U.S. gold export point in the first week in March, but thereafter recovered in consequence of gold bloc fears almost to gold import point. The situation remains very uncertain, and considerable fluctuations take place from hour to hour.

Prices-Though the Board of Trade and Statist index numbers of sterling wholesale prices show practically no change from February to March, the Financial Times index gives a continuous decline from 107.3 in the third week in January to IO4.6 in the second week in March (Sept. $193 \mathrm{I}=100 \%$ ). In fact the prices of a number of materials have fallen in the two months. The most important reduction is in the price of tin which fell $6 \%$ in nine weeks. Cotton, wool and jute fell in recent weeks. There were, however, small increases in a number of other commodities in February. On the whole, there is no significant change, but the markets for several commodities appear to be unstable.

The comparative index numbers for several countries, shown in the Table on page 88, indicate a marked stationariness in prices in nearly every country up to the last dates of information.

Trade and Production.-Imports in February, 1935, amounted to very nearly the same total as in February, 1934, whereas as in January they had shown a fall over the year. Usually the February totals are lower than those of January. This year the falling off in food, \&c., is less than usual, and the total for January and February is nearly the same as in 1934, a reduction in sugar being balanced by an increase in tobacco.

The variation in imports of materials, \&c., needs more analysis, as in the following table. Imports of wool are seen to have fallen considerably in quantity and more in value when the five months, Sept. to Feb., 1934-5, are compared with a year earlier. Imports of cotton have fallen in quantity as rapidly as wool, but the value has fallen less.

When these are subtracted, and also rubber, the net import of which is somewhat misleading, it is seen that the value of the remainder, $£ 7.8$ Mn. in February, 1935, is greater than that in

February, 1934, $£ 6.9 \mathrm{Mn}$., while there had been no increase in twelve months to January. There has also been an increase among so-called manufactures in non-ferrous metals especially tin.


Exports of Manufactures decreased less than is usual in February. The value was $18 \%$ greater than in February, 1934, as compared with 13\% when January is compared with January, and $10 \%$ when the fourth quarter of 1934 is compared with a year earlier. The following table shows that the improvement over the twelve months is marked in many categories, and occurs even in cotton and in wool. In fact, when allowance is made for the varying length of the month and for seasonal changes, the value of manufactures exported in February appears higher than in any month since 1930 (except April 1932, when the increase was exceptional and confined to one month).


The output of steel rose to a high level in February, and that of iron increased. Coal fell off a little.

The index numbers of production for the last quarter of 1934, computed by the Board of Trade indicate rather less increase over a year than our index.

| INDEX |  |  |  |  |  | NUMBERS OF PRODUCTION. (\% of 1924). |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Board of Trade. |  |  |  |  |  | Economic Service. |
| Quarter. | 1933 | 1934 | \% increase. | 1933 | 1934 | $\%$ increase |
| First | 95 | 110 | 16 | 88 | $102 \frac{1}{2}$ | 16 |
| Second | 97 | 110 | 14 | 89 | $102 \frac{1}{2}$ | 15 |
| Third | 97 | 106 | 10 | 88 | 97 | 10 |
| Fourth | 105 | 116 | 11 | 97 | 105 | 8 |

It is to be remembered that the industries included in the two accounts are not identical. Agriculture is excluded from both.

The index-numbers of retail sales, computed from the average daily sales of a large number of distributors, show an increase of $3 \%$ when 1934 is compared with 1933. Of the quarters of the year, in the first the increase was about $4 \%$ over twelve months before, in the second about $2 \%$, and in the third and fourth $3 \%$. The rise was similar in each of the five districts of Great Britain, which are shown separately. Details are to be found in the Board of Trade Fournal, March I4th, 1935.

The statistics of building plans approved for recent months have been


London is not included. The statistics for the 4th Qr. refer to I46 Boroughs, for January to I42, and for February to I4I.

Unemployment. - When considering the statistics of unemployment at this period of the year, it is necessary to separate so far as possible those industries which are affected by weather conditions from others. This year it happened that on the days of reckoning, both in January and February, cold spells of weather hindered Building and possibly Public Works. The following Tables show the main changes in recent months.


The fluctuation of unemployment in Building in the three months, December to February, was
not in any way abnornal. But this winter the numbers unemployed increased from December to February, as they did in 1931-2 and 1932-3, in contrast to the improvement in 1933-4. The numbers unemployed, whether wholly or temporarily, were in February very nearly the same as a year before.

In the second table coal is shown separately, since the increase in the temporarily unemployed, which is not at all unusual, affects the total.

The most important line is that relating to "Other Industries." In 1934 there was a definite, though very small, improvement in February ; this year there has been no significant change.

In neither year do the numbers unemployed under Commerce, Distribution, Services, \&c., show any change.

Actually in about 27 out of over 100 industries under which the returns are tabulated, the percentage unemployed was greater this February than in February, 1934.

The numbers of juveniles under 16 years on the registers of Employment Exchanges and Juvenile Employment Bureaux were : Dec. 17th, 1934, 54,000; Jan. 28th, 1935, 89,000 ; Feb. 25th, 77,500 . It appears that the efflux from the schools before Christmas is being very gradually dispersed.

## UNITED STATES.

March 20th, 1935.
Subsequent figures have confirmed the impression, mentioned last month, that the upward movement in business activity, which had continued since September, was checked in February. In that month, steel output declined, despite a continued rise in automobile production, and other indexes ceased to show improvement. Construction contracts fell to a very low level, and were little, if anything, above those for February 1933.

Such figures as are available for March indicate that this check has continued, though it is not possible to discern any definite decline. Perhaps some encouragement may be derived from this apparent steadiness of business in the face of the factors making for discouragement, which have brought prices of industrial securities back to the lowest levels recorded since last November. Chief among these factors is probably the internal political situation. The President has managed to reach a compromise on the wages clauses of his work-relief bill, which, while not seriously impairing the practicability of the measure, is expected to ensure its passage by Congress. But of the other important measures under consideration, none
has as yet made much progress. In particular, the question of the prolongation of the life of the National Industrial Recovery Act, which lapses in a few months' time, remains very uncertain. In several recent cases district courts have held certain important sections of the existing Act to be unconstitutional, and though these decisions have still to come before the Supreme Court, it seems probable that the scope of any new act will have to be considerably restricted. It is even possible that the greater part of the existing act may be allowed to lapse altogether, thus bringing to an end an experiment, of which even many of its originators must by now have repented. Such a development, while ultimately permitting the restoration of greater elasticity in costs of production, would very possibly have the immediate effect of causing serious labour trouble and a temporary set-back to business.

The future course of agricultural administration is also in doubt. The recent sharp break in cotton prices appears to have occurred mainly in consequence of fears that the government would discontinue its policy of making loans against cotton at the rate of 12 cents per lb ., which has hitherto maintained prices at the cost of accumulating large stocks of cotton on government account and of causing a substantial increase in foreign production and exports.

It seems likely that the Administration will continue to present strong opposition to the various new expedients for monetary expansion which have gained considerable support in the country. The Treasury has given notice of very large conversion operations during the next few months, and has, in addition, to raise large sums of new money during the coming year to finance the relief works provided for in the bill now before Congress. It therefore cannot afford to permit any measures likely to undermine investors' confidence in the stability of the currency and to raise the present level of interest rates on government securities, which have remained fairly firm throughout the recent reaction in industrial securities.

The trend towards financial orthodoxy is probably further exemplified in the announcement that $\$ 675 \mathrm{Mn}$., of the remaining $\$ 800 \mathrm{Mn}$. of the profit made on devaluation which was not allocated to the Exchange Stabilisation Fund, will be used to repay the government bonds held as security for a corresponding amount of National Bank Notes. The result of this action will be that these notes will be replaced by

Federal Reserve Notes, and that the Federal Reserve System will receive in exchange for its notes an equal amount of gold certificates. Though this will still further increase the excess reserves of the Federal Reserve System, its immediate effect is to use the gold profits in the hands of the Treasury to reduce government debt without any immediately inflationary result. Even in the long run the inflationary result will be less than that of any alternative internal use. Thus almost the whole of the profits on devaluation, which might have been used to cause a high degree of immediate inflation, have now been disposed of in such a way as to cause little or no immediate expansion of credit.

On the whole the outlook for the immediate
future has been improved by the compromise on the work-relief bill, which will permit the continuance of the heavy government expenditures to which the recovery of the last eighteen months is largely due, while prospects for the more distant future may be better if the present indications of diminished government intervention in industry are maintained in the face of the opposition of organised labour. There remain, however, so many uncertainties that it would be unwise to expect any marked improvement in the near future, while in the background there always continues the problem of controlling the inordinate supplies of unused bank credit in the event of a genuine recovery movement beginning.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) <br> Americsn Cotton. <br> 1,000 bales | (2) Tin. <br> 1,000 tons. | (3) <br> Lead. <br> 1,000 tons. |  | $\begin{array}{c\|} \hline(4) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \end{array}$ | (5) <br> Rubber. <br> 1,000 tons. | (6) <br> Sugar. <br> 1,000 <br> tons | (7) Tea <br> Mn. lbs | (8) Coffee. <br> Mn . bags. | (9) <br> Wheat. <br> Mn. bush. | $\begin{gathered} \text { (10) } \\ \text { Petrol- } \\ \text { eum. } \\ \text { Mn. } \\ \text { barrels. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1932 | July | 10,971 | $60 \cdot 9$ | $161 \cdot 1$ | $15 \cdot 7$ | 140 | 615 | 8,069 | 182 | 31.5 | 433 | 538 |
|  | Oct. | 11,738 | $58 \cdot 6$ | $153 \cdot 4$ | $16 \cdot 5$ | 127 | 622 | 7,018 | 219 | * | 455 | 526 |
| 1933 | Jan. | 11,183 | $56 \cdot 8$ | 156.8 | $20 \cdot 2$ | 125 | 642 | 8,731 | 286 | $30 \cdot 6$ | 550 | 506 |
|  | Apri | 11,174 | $52 \cdot 2$ | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | $26 \cdot 9$ | 526 | 505 |
|  | July | 10,648 | 46.4 | $172 \cdot 3$ | 26.0 | 120 | 615 | 7,913 | 245 | 23.0 | 428 | 526 |
|  | Oct. | 10,107 | $34 \cdot 5$ | 148.2 | 26.9 | 94 | 626 | 6,441 | 235 | $23 \cdot 3$ | 457 | 528 |
| 1934 | Jan. | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 667 | 8,333 | 270 | * | 476 | 507 |
|  | Feb. | 9,552 | 25.5 | 185.4 | 29.4 | 107 | 675 | 7,747 | 275 | * | 521 | 502 |
|  | March ....... | 9,448 | $24 \cdot 9$ | 193.0 | 29.4 | 104 | 667 | 7,636 | 266 | * | 507 | 507 |
|  | April........ | 9,236 | 21.8 | $197 \cdot 7$ | 30.0 | 105 | 673 | 8,046 | 251 | * | 483 | 506 |
|  | May ......... | 9,180 | 19.9 | 215'1 | $29 \cdot 5$ | 103 | 674 | 8,185 | 239 | * | 455 | 504 |
|  | June......... | 9,298 | 18.6 | $208 \cdot 4$ | 28.9 | 103 | 696 | 7,974 | 222 | * | 420 | 507 |
|  | July | 9,362 | 18.4 | 212.7 | 27.0 | 99 | 630 | 7,501 | 212 | $25 \cdot 6$ |  |  |
|  | Aug.......... | 9,475 | 18.4 | 214.8 | 24.5 | 98 | 684 | 6,910 | 209 | 23.9 | $\begin{aligned} & 407 \\ & 423 \end{aligned}$ |  |
|  | Sept. ......... | 9,453 | 17.8 | 209.2 | 21.9 | 102 | 687 | 6,356 | 219 | $22 \cdot 3$ | $422 \ddagger$ |  |
|  | Oct. ......... | 9,484 | 17.0 | 205.5 | 20.0 | 106 | 703 | 5,692 | 233 | $22 \cdot 4$ |  |  |
|  | Nov. | 9,368 | 18.7 | 205-2 | $19 \cdot 3$ | 111 | 697 | 6,537 | 257 | 21.1 |  |  |
|  | Dec. | 9,145 | $17 \cdot 1$ | $207 \cdot 6$ | $18 \cdot 9$ | 115 | 699 | 7,943 | 261 | 21 |  |  |
| 1935 | Jan. ......... | 9,110 | $15 \cdot 5$ | 209•8 | 19.4 | 118 | 719 | 7,887 | 279 | * |  |  |
|  | Feb. ....... | 8,933 | 15.58 | 207 1 | $19 \cdot 3$ | 119 | 707 | 7,396 | 285 | * |  |  |
|  | March |  | 19.5 |  | 18.6 | 116 |  |  | 281 |  |  |  |

* Not available. $\quad$ Provisional

Aug. 25th.
§ Includes 1,162 tons out of total buffer stock of 7,476 tons.
Includes 6,582 tons out of total buffer stock of 7,476 tons.
(1) Total supply seasonally corrected, exclusive of European and
Asiatic mill stocks.
(2) Visible Supply plus estimate of 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.
(5) An estimate of World's stocks supplied by Rubber Growers' (6) Association.
(6) Total visible supply.
(7) Tea Brokers' Association
(8) Visible supply in Brazil (Ports and Interior, including Sã Paulo Government stocks), Europe and U.S.A.
(9) Stanford Wheat Studies Estimates of World'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.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base 1913=100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 |  |  |  | 1934 |  |  |  |  |  | 1935 |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1935 \end{aligned}$ |
|  | Mar. | June | Sept. | Dec. | Mar. | June | Sept. | Oct. | Nov. | Dec. | Jan.- | Feb. |  |  |
| FOOD- <br> United Kingdom |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom <br> U.S.A. ......... | 53 41 | 55 54 | 54 59 | $\begin{aligned} & 53 \\ & 54 \end{aligned}$ | $\begin{aligned} & 54 \\ & 59 \end{aligned}$ | 54 66 | 61 80 | 58 76 | 57 77 | 58 | 57 | 56 | 159 151 | 91 |
| Sweden ........ | 57 | 59 | 57 | 58 | 63 | 68 | 66 | 66 | 67 | 68 |  |  | 160 |  |
| Holland ........ | 45* | $42^{\text {7 }}$ | 46 | 48 | 51 | 50* | $51 *$ | 50* | 49* | 50 | 51 | 50 | 147 | 73 |
| Germany ...... | 67 | 68 | 67 | 67 | 68 | 71 | 74 | 73 | 74 | 74 | 74 | 74 | 128 | 95 |
| Belgium......... | 89 | 86 | 84 | 83 | 82 | 83 | 86 | 83 | 82 | 82 | 82 | 79 | 649 | 530 |
| France ........ | 81 | 83 | 82 | 83 | 81 | 79 | 76 | 73 | 73 | 67 | 67 | 67 | 504 | 347 |
| Italy ........... | 50 | 47 | 46 | 45 | 46 | 48 | 49 | 50 | 50 | 50 | 51 | 52 | 663 | 328 |
| Canada ........ | 47 | 57 | 58 | 54 | 61 | 61 | 66 | 63 | 64 | 66 | 63 |  | 158 | 100 |
| New Zealand.. | 64 | 67 | 67 | 66 | 67 | 68 | 69 | 68 | 68 | 68 | 6 |  | 158 |  |
| $\ddagger$ S. Africa ..... | 72 | 79 | 83 | 97 | 94 | 93 |  | 89 |  |  | 83 |  | 122 |  |
| MATERIALS - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 61 50 | 66 | 67 | $66$ | $68$ | 68 | 68 |  |  | 67 | 67 | 67 | 157 | 102 |
| U.S.A. Sweden $\ldots . . . . . .$. | 50 | 56 66 | 64 | $\begin{aligned} & 64 \\ & 67 \end{aligned}$ | $\begin{aligned} & 65 \\ & 70 \end{aligned}$ | 67 70 | 65 70 | 64 70 | 64 70 | 71 |  |  | 175 |  |
| Holland ... ...... | 41 | 44 | 43 | 43 | 44 | 43.5 | 42 | 42 | 42 | 42 | 42 | 42 | 148 | 60 |
| Germany ...... | 61 | 64.5 | 63 | 63 | 63 | 63 | 66 | 65 | 66 | 66 | 66 | 66 | 151 | 96 |
| Belgium......... | 94 | 95 | 93 | 93 | 92 | 86 | 85 | 85 | 85 | 85 | 85 | 84 | 584 | 473 |
| France ......... | 73 | 77 | 75 | 75 | 75 | 73 | 73 | 73 | 72 | 72 | 72 | 72 | 542 | 343 |
| Italy ........... | 48 | 45 | 44 | 43 | 43 | 43 | 44 | 43 | 43 | 43 | 43 | 43 | 713 | 287 |
| Canada ........ | 56 | 61 | 63 | 63 | 66 | 63 | 62 | 62 | 62 | 63 | 62 |  | 170 | 106 |
| New Zealand.. | 76 | 77 | 76 | 81 | 80 | 75 | 74 | 74 | 74 | 74 |  |  | 165 |  |
| \$S. Africa ..... | 69 | 70 | 69 | 69 | 69 | 69 |  | 70 |  |  | 70 |  | 161 |  |
| 'OOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 58 | 62 | $61$ |  |  |  |  |  |  | 63 | 63 | 63 | 158 | 98 |
| U.S.A. Sweden | 48 | 56 63 | 60 63 | 60 | 63 | 67 69 | 71 | 69 | 69 |  |  |  | 165 149 |  |
| Sweden....... Holland....... | 60 43 | 63 43 | 63 45 | 63 45 | 67 47 | 69 46 | 48 | 48 | 69 45 | 70 45 | 46 | 45 | 149 | 65 |
| Germany ...... | 63 | 66 | 65 | 65 | 65 | 66 | 69 | 68 | 69 | 69 | 69 | 69 | 142 | 96 |
| Belgium \{ | 92 | 91 | 89 | 89 | 88 | 85 | 85 | 84 | 84 | 84 | 84 | 82 | 610 | 496 |
| Belgium......... | 54 | 54 | 53 | 53 | 52 | 50 | 51 | 60 | 50 | 50 | 50 | 49 |  |  |
| France ........ | 76 | 79 | 78 | 78 | 77 | 75 | 74 | 73 | 72 | 70 | 70 | 70 | 527 | 345 |
| France ......... | 64 | 67 | 66 | 66 | 65 | 63 | 62 | 61 | 61 | 69 | 59 | 59 |  |  |
| Italy ............ | 46 | 46 | 45 | 44 | 44 | 45 | 46 | 46 | 46 | 46 | 46 | 46 | 693 | 303 |
| Itaty $\cdots$......... ? | 61 | 61 | 60 | 59 | 59 | 60 | 61 | 61 | 61 | 61 | 61 | 61 |  |  |
| Canada ........ | 52 | 59 | 61 | 59 | 64 | 62 | 64 | 62 | 63 | 64 | 62 |  | 164 | 104 |
| New Zealand.. $\pm$ S. Africa ..... | 71 70 | 73 74 | 72 75 | 75 80 | 74 79 | 72 79 | 72 | 72 78 | 72 | 72 | 75 |  | 162 |  |

Latest figures are provisional. $\ddagger$ Figures in first six columns relate to the month after that indicated in heading. Italics show movement of gold prices.

* No quotation for wheat.


## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． |  |  |  | E18 |  |  |  | $\begin{aligned} & \text { g } \\ & \text { y } \\ & \text { 鸺 } \\ & \text { z } \end{aligned}$ |  |  | $\begin{aligned} & \dot{\infty} \\ & \stackrel{\text { ® }}{5} \\ & \hline \end{aligned}$ |  | 动㳦 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1934 \begin{aligned} & \text { Feb．} \\ & \text { Mar } \\ & \\ & \text { Apr．} \\ & \text { May } \\ & \text { June } \\ & \text { July } \\ & \text { Aug．} \\ & \text { Sept } \\ & \text { Oct．} \\ & \text { Or }\end{aligned}$ | 18.2 | 21.0 | $10 \cdot 7$ | 10.9 | $10 \cdot 9$ | 15.2 | 13.7 | 22.5 | 21.8 | $25 \cdot 3$ | 33．8 | $26^{\circ} 0$ | 2.7 |
|  | $17 \cdot 3$ | $20 \cdot 1$ | $9 \cdot 8$ | $10 \cdot 0$ | 9.7 | 14.1 | 12.7 | 21．7 | 20.9 20.7 | $24 \cdot 6$ $23 \cdot 5$ | $33 \cdot 3$ $33 \cdot 0$ | 24.5 23.7 | 2.8 2.8 |
|  | 16.7 | $19 \cdot 3$ | 9.6 9.2 | 9．2 | 8.6 7.9 | 12.6 | 12.2 | 21.8 | $20 \cdot 0$ | $22 \cdot 9$ | 31.5 | $22 \cdot 7$ | 2.7 |
|  | $16 \cdot 3$ | 19•0 | 9.2 9.5 | 8.8 8.4 | 7.0 | 11.5 | 13.6 | 23.0 | $20 \cdot 0$ | 21.7 | $33 \cdot 2$ | $22 \cdot 4$ | $2 \cdot 6$ |
|  | 16.4 16.7 | 19.2 19.2 | 10.4 | 8.5 | $7 \cdot 2$ | 11.7 | 14.2 | $23 \cdot 2$ | 20.4 | 23.2 | $32 \cdot 3$ | 23.2 | $2 \cdot 5$ |
|  | 16.5 | 18.9 | 10.4 | $8 \cdot 3$ | 7.2 | 11.5 | $14 \cdot 3$ | $23 \cdot 2$ | 21.0 | 21.5 | $30 \cdot 8$ | $22 \cdot 9$ | $2 \cdot 6$ |
|  | 16.1 | $18 \cdot 3$ | $10 \cdot 0$ | 8.4 | $7 \cdot 6$ | 12.2 | $12 \cdot 5$ | 21.7 | $20 \cdot 6$ | 21.8 | 29.7 | 23.6 | $2 \cdot 5$ |
|  | 16.4 | $18 \cdot 8$ | 9.9 | $8 \cdot 7$ | 8.4 | 131 | $12 \cdot 1$ | $22 \cdot 0$ | $20 \cdot 7$ | 22.0 | $32 \cdot 0$ | 23.6 | $2 \cdot 7$ |
|  | 16.4 | $18 \cdot 8$ | $10 \cdot 0$ | $9 \cdot 0$ | $9 \cdot 2$ | 13.5 | 11.6 | 21.4 | 20.5 | 22．5 | 31.9 31.9 | 24．3 | 2.9 2.8 |
|  | 16.1 | 18.5 | $9 \cdot 7$ | 8.6 | $9 \cdot 1$ | $13 \cdot 1$ | 11.5 | $20 \cdot 6$ | $20 \cdot 1$ | $22 \cdot 9$ | 31.9 | $2+3$ | 28 |
| 1935 Jan | $17 \cdot 7$ | 20.0 | 11.7 | $10 \cdot 5$ | $10 \cdot 9$ | 14.7 | 13.0 | 22.5 | 21.7 | $24 \cdot 1$ | 32.4 | 26.5 | 3.0 |
| 1935 Fab．．．． | 17.5 | $19 \cdot 8$ | 11.4 | $10 \cdot 1$ | 10.4 | $14 \cdot 3$ | $12 \cdot 8$ | $22 \cdot 8$ | $21 \cdot 3$ | $23 \cdot 6$ | $33 \cdot 8$ | 26.7 | 3.2 |

＋The Percentages after August are based on the estimated numbers insured in July， 1934.
FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES

|  | Paris f. to £ | Milan <br> 1．to $£$ | Berlin <br> M．to £ | Amster dam <br> fl．to $£$ | Prague <br> kr ．to $\mathfrak{f}$ | Zurich <br> f．to £ | Stock－ holm kr ．to £ | $\begin{gathered} \text { New York } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires d．to $\$ 8$ <br> d．to \＄ | Rio de Janeiro d．per mil． | Bombay <br> d．per rup． | Hong－ kong <br> d．per \＄ | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Former Gold Parity | $124 \cdot 21$ | $92 \cdot 46$ | 20.43 | 12．107 | $24 \cdot 02$ | $25 \cdot 221$ | $18 \cdot 159$ | $4 \cdot 866$ | $47 \cdot 62$ | 27 | 18 | － | $24 \cdot 58$ |
| ${ }^{1932}$ | $90 \cdot 64$ | 69.68 | 14.97 | 8．82 | earlier y 120.02 | 18.26 | arterly | Bulletins． |  | 5．04 ${ }^{\text {\％}}$ | 18.061 | 15.48 | 18.62 |
| AUG． | 88.71 | 67.91 | 14.60 | 8.63 | $117 \cdot 40$ | 17.87 | 19.47 | 3.476 | $\dagger$ | $5 \cdot 15$＊ | $18 \cdot 104$ | $16 \cdot 10$ | 17.03 |
| SEPT． | 88.61 | 67.66 | 14.59 | 8.64 | 117.26 | 17.97 | 19.49 | 3.471 | 40．41 | 5．20＊ | $18 \cdot 170$ | 16.25 | 16.48 |
| OOT．．．．．．．．． | 86.60 | 66.29 | $14 \cdot 30$ | 8.45 | 115.44 | 17.61 | $19 \cdot 42$ | 3.399 | $41 \cdot 2 \cdot$ | 5．33＊ | $18 \cdot 168$ | 16.24 | 16.35 |
| NOV．．．．．．． | 83.62 | 64.08 | 13.79 | 7.99 | $110 \cdot 48$ | 17.02 | 18.68 | 3.277 | 42．91 | 5．50＊ | 18.211 | 16.47 | 15.18 |
| DEC．${ }^{\text {1938 }}$ ．${ }^{\text {a }}$ | $83 \cdot 93$ | 64.07 | $13 \cdot 76$ | $7 \cdot 83$ | $110 \cdot 52$ | 17.03 | $18 \cdot 30$ | 3.276 | $43 \cdot 1 \dagger$ | 5．43＊ | $18 \cdot 192$ | 15.68 | $15 \cdot 32$ |
| JAN．．．．．．．．． | 86.06 | 65.64 | $14 \cdot 13$ | 8.37 | $113 \cdot 31$ | $17 \cdot 15$ | 18.37 | $3 \cdot 372$ | $42 \cdot 2$ | $5 \cdot 38{ }^{\text {＊}}$ | $18 \cdot 174$ | $15 \cdot 56$ | 14.87 |
| FEB．．．．．．． | 87.22 | 66.91 | $14 \cdot 36$ | 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | $41.6 \ddagger$ | $5 \cdot 38{ }^{\text {＊}}$ | $18 \cdot 153$ | 15.45 | 14.62 |
| MAR．．．．． | $87 \cdot 40$ | 67．16 | 14.46 | 8.54 | $115 \cdot 76$ | 17.77 | 18.90 | 3.436 | 40.97 | 5－38＊ | 18.043 | 15.93 | 15.02 |
| APRIL ．．． | 87－21 | 66.68 | 14.68 | 8.51 | $115 \cdot 24$ | 17.77 | 19.05 | 3.587 | $41.0 \pm$ | 5．29＊ | 18.061 | 16.02 | 14.92 |
| MAY ．．．．．．． | 85.57 | $64 \cdot 66$ | 14.41 | $8 \cdot 38$ | 112.98 | 17.44 | 19.43 | 3.933 | $42.0 \pm$ | 4．79＊ | 18.081 | 16.60 | 14.75 |
| JUNE ．．．．．． | 86．10 | $64 \cdot 78$ | $14 \cdot 38$ | 8.44 | $113 \cdot 62$ | 17.54 | 19.45 | 4－141 | $41 \cdot 8_{+}^{\text {J }}$ | 4．60＊ | 18.077 | 16.92 | 15.02 |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 | $19 \cdot 38$ | 4.643 | $41.9 \ddagger$ | $4 \cdot 11 \pm$ | 18.067 | 17.03 | 14.98 |
| AUG．．．．．．． | 83.88 | $62 \cdot 44$ | 13.78 | $8 \cdot 13$ | $110 \cdot 77$ | 16.99 | $19 \cdot 39$ | $4 \cdot 503$ | $42.57 \ddagger$ | $4 \cdot 29$ | 18.062 | 16.79 | 14.42 |
| 8EPT．．．．．． | $80 \cdot 35$ | 59.77 | $13 \cdot 17$ | 7.80 | $105 \cdot 99$ | $16 \cdot 26$ | $19 \cdot 38$ | 4.660 | 44.297 | $4 \cdot 35=$ | 18.043 | 17.04 | $14 \cdot 11$ |
| OCT．．．．．． | 80.22 | 59.69 | $13 \cdot 17$ | $7 \cdot 79$ | $105 \cdot 69$ | 16.21 | 19.40 | $4 \cdot 668$ | $44 \cdot 367$ | $4 \cdot 38 \ddagger$ | 18.040 | $17 \cdot 13$ | $14 \cdot 30$ |
| NOV．．．．．．． | 82.14 83.60 | 61.03 62.30 | 13.46 | 7.97 8.14 | 108.06 | 16.59 | $19 \cdot 40$ | $5 \cdot 136$ | $43 \cdot 36$ | $4 \cdot 10 \ddagger$ | 17.549 | $17 \cdot 18$ | 14.23 |
| DEC．${ }^{1934} \times$ | 83.60 | 62．30 | $13 \cdot 71$ | 8.14 | $110^{\circ} 20$ | 16.92 | 19.40 | 5．118 | 35．75才1 | 4－13t $\dagger$ | 18.039 | $17 \cdot 26$ | 14.46 |
| JAN．．．．．．．．． | 81.78 | 60.78 | 13.44 | 7.94 | 107.42 | 16.49 | 19.40 | 5．056 | 35．63 $\ddagger$ | $4 \cdot 13+\downarrow$ | 18.073 | 17.87 | 14.34 |
| FEB．．．． | 77.81 | 58.52 | 12.93 | 7.61 | $113 \cdot 19$ | 15.84 | $19 \cdot 40$ | 5.019 | 27.93 | $4 \cdot 13 \pm \downarrow$ | 18.094 | 18.23 | 14.25 |
| MAR． | 77.34 | 59.20 | 12.84 | 7.56 | 121.87 | $15 \cdot 76$ | $19 \cdot 40$ | 5.089 | 27.24 | $4 \cdot 13+$ | 18.093 | 18.23 | 14.20 |
| APRIL | 77.88 | $60 \cdot 14$ | 13.02 | 7.59 | $123 \cdot 50$ | 15.87 | $19 \cdot 40$ | $5 \cdot 154$ | 26.26 | $4 \cdot 17 \dagger$ | 18.093 | 17.81 | $14 \cdot 17$ |
| MAY ．．．．． | 77.20 | $59 \cdot 91$ | 12.94 | 7.54 | $122 \cdot 32$ | 15.70 | $19 \cdot 40$ | 5．105 | 25.02 | $4 \cdot 217$ | 18.061 | 17.05 | 14.25 |
| JUNE ．．．．．． | 76.50 | 58.67 | $13 \cdot 14$ | $7 \cdot 44$ | 121.38 | 15.53 | $19 \cdot 40$ | 5．059 | 26.38 | $4 \cdot 25$ | 18.032 | 17.37 | 14.26 |
| JULY ．．．．．． | 76.46 | 58.80 | 13.10 | 7.44 | $121 \cdot 37$ | 15.47 | 19.40 | 5.042 | 26.69 | 3.02 | 18.063 | 17.88 | 14.24 |
| AUG．．．．．． | 76.07 | 58.47 57.54 | 12.83 | 7.40 | 120.84 | $15 \cdot 36$ | $19 \cdot 40$ | 5.067 | 29.24 | 3.21 | 18.063 | $18 \cdot 34$ | $14 \cdot 26$ |
| 8EPT ．．．．．．． | 74.85 | 57.54 57.38 | 12.43 | 7.29 | 118.64 | $15 \cdot 12$ | $19 \cdot 40$ | 4.996 | 29.28 | $3 \cdot 37$ | 18.063 | 18.93 | 14.34 |
| NOV． | 74.73 | 58.40 | 12.41 | 7.25 | 117.58 119 | 15.07 | 19.40 | 4.942 4.990 | 28.83 | 3.55 | 18.063 | 19.80 | 14.00 |
| DEC． | $74 \cdot 98$ | 57.89 | $12 \cdot 30$ | 7.31 | 118.26 | 15．26 | $19 \cdot 40$ | 4.946 | $\begin{array}{r}27.50 \\ \hline\end{array}$ | 3.24 | 18.0063 | 19.92 20.57 | 14.02 |
| $1935$ <br> JAN | $74 \cdot 36$ | $57 \cdot 47$ | 12.22 | 7.26 | $117 \cdot 33$ | $15 \cdot 15$ | 19.40 | $4 \cdot 895$ | $\frac{19 \cdot 41 \\|}{}$ | 3.21 | $18 \cdot 107$ | $21 \cdot 21$ | 14.00 |
| Feb．2．．．．．． | 74.38 |  | 12.21 |  | 117．32 | $15 \cdot 16$ | $19 \cdot 40$ | 4.865 | 19.21 | $3 \cdot 19$ | 18．156 | 21.51 | 14.00 |
| ，，9．．．．．． | 74.35 | 57.59 | $12 \cdot 21$ | $7 \cdot 25$ | 117.27 | $15 \cdot 15$ | 19.40 | 4.880 | 18.99 | 3.28 | 18.156 | 21.43 | 14.00 |
| ，＂16．．．．．． | 74.04 | 57.49 | 12.17 | 7.23 | 116.84 | 15.09 | 1940 | 4.879 | 19.02 | $3 \cdot 38$ | $18 \cdot 156$ | 21.67 | 14.00 |
| Mar．${ }^{\prime \prime}$ 2．．．．．． | 73.71 72.97 | 57.45 56.92 | 12.11 | $7 \cdot 20$ | 116.26 | 15.02 | 19.40 | 4.876 | 18.93 | 3.25 | 18．156 | 22.05 | 14.03 |
| Mar．${ }^{\text {，}}$ 9．．．．．．． | 71.33 | －56．42 | 11.69 | 7.12 6.94 | 115.36 112.55 | 14.87 14.50 | 19.40 19.40 | 4.845 4.763 | 18.91 18 | 3.22 3.23 | 18.156 | $23 \cdot 16$ | $14 \cdot 04$ |
| ，，16．．．． | 71.93 | 57.02 | 11.78 | 7.00 | $113 \cdot 37$ | 14.63 | $19 \cdot 40$ | 4.763 | 18.92 | 3.18 | 18.125 | 24．17 | $14 \cdot 12$ |



* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．


Bank of England Treasury Bills
－On or about 15 th of month
PRICES AND WAGES．

|  | WHOLESALE． |  |  |  |  |  |  |  | RETAIL． |  |  |  | WAGES． <br> New Index <br> of Average <br> weekly wages <br> $\%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar <br> Silver <br> （Cash）． <br> d．peroz．std． | Board of Trade Index Nos． General．Food．Materials \％\％etc． |  |  | Statist（Sauerbeck）Index Nos， Food． $\begin{gathered}\text { Raw } \\ \text { Materials，}\end{gathered}$ Total． \％ \％ |  |  |  |  | M． <br> st of ing． $\%$ | abour． | Food． \％ |  |
| ．924 Average | 34.0 | 100 | 100 | 100 | 100 | ＊ | 100 | 100 | 100 | $\star$ | 100 | ＊ | 100＊ |
| $\begin{gathered} \text { 4th Qr. Av. } \\ 1933 \end{gathered}$ | $17 \cdot 7$ | $61 \cdot 1$ | 64.0 | 59.4 | 56.5 | 57 | $55 \cdot 5$ | 56 | 81.5 | \％9．5 | 73 | 70.5 | 94⿺𠃊 |
| 1st Qr．Av． | $17 \cdot 1$ 18.7 | $60 \cdot 1$ $60 \cdot 7$ | $62 \cdot 9$ | 58.5 |  | ${ }^{57}$ | $54 \cdot 5$ | 55.5 | 79－5 | 79.5 | 69.5 |  |  |
| JULY ${ }^{\text {and }}$＂．．．． | 18.7 18.5 | $60 \cdot 7$ $62 \cdot 4$ | $62 \cdot 3$ $62 \cdot 4$ | $\begin{aligned} & 59 \cdot 7 \\ & 62 \cdot 3 \end{aligned}$ | $57 \cdot 5$ | 57 58 | 58 | 57.5 | 78 | 79.5 | 68 | $69 \cdot 6$ | ${ }_{94} 94$ |
| AUG．．．．．．．．．．． | 17.9 | $62 \cdot 7$ | 63.9 | 61．9 |  | 58 58.5 | 59.5 58.5 | 59 58.5 | 79.5 80.5 | $80 \cdot 5$ | 70 | 71 | 94 |
| SEPT．．．．．．． | 18.2 | $63 \cdot 1$ | $64 \cdot 5$ | $62 \cdot 2$ | 57.5 | $58^{5}$ | 58 | 58 | 80.5 80.5 | 81 | 71.5 | ${ }^{72}$ | 94 |
| OCT． | $18 \cdot 3$ | $62 \cdot 9$ | 63.8 | $62 \cdot 3$ |  | 58 | 58.5 | 58 | 81.5 | 80 | 72 | 71.5 | 94 |
| DEC． | 18.5 18.6 | 63.0 | 63.6 | $62 \cdot 5$ |  | 57 | $57 \cdot 5$ | 57 | 81.5 | 79.5 | 74 | 72 71 | 94 |
| 1934 | 18.6 | $63^{\circ}$ | 63.2 | $62 \cdot 6$ |  | 57 | $57 \cdot 5$ | 57.5 | 81 | 79.5 | 73 | 70.5 | 94 |
| JaN．．． | $19 \cdot 3$ | 63.8 | $64 \cdot 1$ | $63 \cdot 5$ | 59.5 | 59 | 59 |  |  |  |  |  |  |
| FEB．．．．．．．．．． | $20 \cdot 0$ | $64 \cdot 1$ | $64 \cdot 2$ | $64^{\circ} 0$ | 59.5 | 59 | 59 | 59．5 | 80.5 80 | 79.5 79.5 | 71.5 | 70 | 94 |
| MAR．．．．．．．．．． | 20.6 20.2 | $63 \cdot 4$ | 62.6 | $63 \cdot 6$ | 58 | 58 | 59.5 | 59 | 79－5 | 79.5 80.5 | $70 \cdot 5$ 69.5 | 70 | 94 |
| MAY | 19.4 | $63 \cdot 1$ | $62 \cdot 3$ $62 \cdot 0$ | $63 \cdot 3$ $62 \cdot 8$ |  | 57 | $58 \cdot 5$ | 58.5 | 78.5 | 80 | 68 | 70.5 | 94 |
| JUNE | $19 \cdot 6$ | $63 \cdot 2$ | 64.2 | $62 \cdot 5$ |  | 58 59 | 58 | 58． 5 | 79 | $80 \cdot 5$ | 68.5 | 71.5 | 94 |
| JULY | $20 \cdot 7$ | $62 \cdot 8$ |  |  |  |  |  |  |  |  |  | 7 | 94 |
| AUG．．．．．．．．．． | 21.6 | 64.0 | 68.3 | $61 \cdot 9$ $61 \cdot 7$ | 62 | 62 63.5 | 57 | $59 \cdot 5$ | 81 | 82 | 72 | 73.5 | 94 |
| SEPT．．．．．．． | 21.7 | 63.6 | 67.3 | 61.6 | 60.5 | 63.5 61.5 | 58 | 60 | 81.5 | 82 | 74 | 74.5 | 94 |
| OCT | $24^{1} 1$ | $63 \cdot 1$ | 66.4 | 61.4 | 59．5 | $61 \cdot 5$ $60 \cdot 5$ | 58 57.5 |  | 81.5 |  | 73.5 | 72． 5 | 94 |
| $\begin{aligned} & \text { NOV............ } \\ & \text { DE....... } \end{aligned}$ | $24 \cdot 6$ 24.5 | $62 \cdot 9$ $63 \cdot 1$ | 65．8 | $61 \cdot 3$ | 58.5 | 59 | $57 \cdot 5$ 58 | 58.5 58.5 | 82.5 82.5 | 81.5 80.5 | 74.5 | 72．5 | $94 \frac{1}{4}$ |
| 1935 | 24.5 | $63 \cdot 1$ | $65 \cdot 8$ | 61 |  | 60 | 59 | $59 \cdot 5$ | 81.5 |  | 73.5 | 71.5 | 94 94 4 |
| $\begin{aligned} & \text { JAN. ........ } \\ & \text { FEB. } \end{aligned}$ | 24.5 24.5 | 63.5 | 66.2 | $62 \cdot 0$ | 59.5 | $59 \cdot 5$ | 60 | 60 |  |  |  |  |  |
| MARCH．．．．．｜ | 24.5 27.2 | $63 \cdot 3$ | $65 \cdot 9$ | 61.8 | 59 | 58.5 | 60 | 60 | 81 80.5 | 80 80 | 73 71.5 | $71 \cdot 5$ 71 | 941 94 |
|  |  |  | ＊N | A |  |  |  |  |  |  |  |  | $94 \frac{1}{4}$ |

U．S．A．PRICES．

| B．OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 亏̈ ${ }^{\text {¢ }}$ |  |
|  | 號吕區 |  |
|  |  |  |
|  | \％ |  |
| 100 | 100 | 100 |
| 65 | 68 | 73.5 |
| 61.5 | 63 | 70.5 |
| 64 | 64 | 72 |
| 70 | 72 | 76 |
| 71 | 73 | 77 |
| 72 | 73.5 | 77 |
| 72.5 | 73.5 | 76.5 |
| $72 \cdot 5$ | 73 | 76 |
| 72 | 71 | 76 |
| 73.5 | 72 | 77 |
| 75 | 74 | 77 |
| 75 | 74.5 | 77 |
| 74.5 | 73.5 | 77.5 |
| 75 | 74．5 | $77 \cdot 5$ |
| 76 | 75 | 78 |
| 76 | 75.5 | 78.5 |
| 78 | 76.5 | 79.5 |
| 79 | 80 | 79.5 |
| 78 | 79.5 | 79.5 |
| 78 | 78.5 | 79.5 |
| 78.5 | 78.5 | 80.5 |
| 80 | 81 |  |
| $80.5 \dagger$ | 83.5 |  |
| $81 \dagger$ | $\dagger$ Prov | sional |
| ＊National Industrial Conference Board |  |  |



औ NORMAL SEASONAL VARIATION REMOVED.
$\ddagger$ British Good
$\dagger$ Cols 16-18 of table opposite.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LD'G. $^{\prime}$ <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, <br> Drink and Tobacco. fMn. |  | Raw Materials. £ Mn. |  | Manu. factures. £Mn. |  | Total (including Miscellaneous) £Mn. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials.£Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous)$£ \mathrm{Mn} \text {. }$ |  | Coal. <br> Tons <br> Mn. | $\begin{array}{\|c} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ | Steel. <br> Tons 000 |  |
| 1924Ave | $47 \cdot 6$ |  | $33 \cdot 3$ | * | 25.0 | * | 106.4 | * | $94 \cdot 8$ | 4.7 | * | 8.9 |  | 51.6 | $66 \cdot 8$ | * | 21.2 | 520 | 641 | $263 \dagger$ |
| 1932 4 th Qr.Av. | 33.8 |  | $13 \cdot 7$ |  | 13.1 |  | 61.0 | 56.9 | 57:0 |  |  | 4.0 |  | 22.928 .5 | $31 \cdot 3$ | 30.4 | $17 \cdot 5$ | 252 | 422 | $7 \dagger$ |
| 1933 1st Qr. | $27 \cdot 2$ |  | $14 \cdot 1$ |  | 11.6 |  | 53.1 | $52 \cdot 8$ | $48 \cdot 9$ |  |  |  |  | 23.0 22.6 | $29 \cdot 9$ | 29.6 | $17 \cdot 9$ | $27 \cdot 7$ | 466 | $77 \dagger$ |
| 2ndQr.A | 27.9 | 28.6 | $13 \cdot 8$ | 14.9 | $12 \cdot 1$ | $11 \cdot 9$ | $54 \cdot 1$ | $65 \cdot 7$ | $49 \cdot 9$ | 2.0 | 2.2 |  |  | 22.022 .8 | 28.6 | $29 \cdot 6$ | $15 \cdot 9$ | 311 | 540 | 50 |
| JULY... | $26 \cdot 3$ | $27 \cdot 9$ | 14.9 | 16.9 | $12 \cdot 1$ | $12 \cdot 3$ | $53 \cdot 7$ | $57 \cdot 6$ | 49.4 | 2.2 | $2 \cdot 3$ |  | 40 | 22.8 22.1 | 29.8 | 29.2 | 14.4 | 311 | 531 |  |
| AUG. | 26.9 | $27 \cdot 8$ | 16.4 | $19 \cdot 1$ | 13.0 | $18 \cdot 1$ | $56 \cdot 7$ | $60 \cdot 0$ | $52 \cdot 4$ | $2 \cdot 3$ | $2 \cdot 8$ |  | 41 | 24.0023 .8 | 31.0 | 31.9 | $15.0{ }^{\text {* }}$ | 326 | 506 | \} 40 |
| SEPT | 29.7 | 30.5 | 14.5 | $16 \cdot 9$ | 13.1 | 18.4 | $57 \cdot 7$ | $61 \cdot 2$ | $54 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 5$ | $4 \cdot 1$ | 43 | 24.725 .3 | 32.2 | 38.0 | 16.0 | 336 | 626 |  |
| OCT. | 32.2 | $30 \cdot 1$ | 15.0 | 14:9 | 14.2 | 13.7 | $61 \cdot 8$ | 58.9 | $57 \cdot 2$ | $2 \cdot 7$ | 2.4 |  | $4: 2$ | 26.124 .8 | $34 \cdot 1$ | $32 \cdot 3$ | 17.0 | 337 | 613 |  |
| NOV | 32.0 | $29 \cdot 3$ | 17.0 | $15 \cdot 0$ | 14.5 | $14 \cdot 6$ | $63 \cdot 7$ | 59:2 | $60 \cdot 1$ | 2.9 | 2.4 |  |  | $25 \cdot 7 \quad 25 \cdot 0$ | 34.4 | 38.0 | 17.5 | 350 | 637 |  |
| DEC... 1934 | $30 \cdot 3$ | 28.3 | 18.9 | $15 \cdot 3$ | 13.6 | $13 \cdot 6$ | $63 \cdot 2$ | $57 \cdot 6$ | $59 \cdot 1$ | 2.1 | 2.5 | 3.6 |  | 22.629 .1 | $30 \cdot 4$ | S0.7 | $19 \cdot 1$ * | 370 | 684 |  |
| JAN. 1934 | 29.0 | 28.2 | $21 \cdot 3$ | $17 \cdot 3$ | 13.9 |  | 64.6 | $60 \cdot 0$ | $60 \cdot 6$ | 2.6 | 2.6 | 3.9 |  | 24.223 .3 | 31.6 | 30.7 | 18.7 | 399 | 626 |  |
| FEB. | 25.6 | 28.9 | 18.2 | $18 \cdot 3$ | 13.2 | 143 | $57 \cdot 4$ | 61.9 | $52 \cdot 1$ | $2 \cdot 6$ | 2.7 |  | 4.2 | 22.7 23.2 | $30 \cdot 1$ | 30.9 | $19 \cdot 1$ | 414 | 707 | 203 |
| MAR. | 28.7 | 28.1 | 18.2 | $17 \cdot 6$ | 14.8 | 13.8 | $62 \cdot 0$ | $59 \cdot 8$ | $56 \cdot 3$ | $2 \cdot 3$ | 2.5 |  | $3 \cdot 8$ | $25.624 \cdot 7$ | $33 \cdot 1$ | $32 \cdot 1$ | $19 \cdot 2^{*}$ | 455 | 781 |  |
| APR. | 25.5 | 26.9 | $17 \cdot 1$ | 18.5 | $13 \cdot 5$ | 13.1 | $56 \cdot 3$ | 58.5 | 51.3 | $2 \cdot 3$ | 2. 5 |  | 3.8 | 25.284 .7 | $30 \cdot 1$ | 31.8 | $18.5{ }^{\text {* }}$ | 463 | 717 |  |
| MAY | 29.6 | 29.8 | 16.9 | $17 \cdot 8$ | 14.9 | 14.8 | $61 \cdot 7$ | $62 \cdot \pm$ | 56.9 | 2.4 | 2. 5 |  |  | 25.124 .7 | $32 \cdot 8$ | 32-1 | $17 \cdot 3$ | 477 | 715 | $\} 147$ |
| JUNE | 29.4 |  | $16 \cdot 9$ |  | 14.4 | 14.9 | 61.2 | 64.2 | 56.9 | 2.4 | 2.7 | 3.9 |  | 24.926 .9 | $32 \cdot 1$ | $34 \%$ | $15 \cdot 9$ | 480 | 709 |  |
| JULY | 26.8 | 8.4 | 16.6 |  | 14.3 | 14.0 | 58.0 | 62:2 | 53.9 | $2 \cdot 3$ | 2.4 |  |  | $26.025 \cdot 2$ | 33.2 | 32.6 | $15 \cdot 1$ | 477 | 658 |  |
| AUG... | 27.4 | 27.8 | 17.6 | 20.4 | 14.7 | 14.8 | $60 \cdot 0$ | 63.8 | 56.7 | 2.4 | 2.5 |  | $3 \cdot 9$ | 25.125 .0 | $32 \cdot 1$ | 32.4 | 16.6* | 454 | 611 | \} 77 |
| SEPT. | 29.0 | 29.8 | 15.2 | $17 \cdot 7$ | 13.2 | 13.5 | $57 \cdot 7$ | 61.4 | 54.5 | 2.6 | 2.5 |  | 43 | 26.3 27.0 | 34.0 | 34.8 | $17 \cdot 9$ | 467 | 718 |  |
| OCT. | 35.7 | 3.3 | 16.9 | 16.8 | 16.0 |  | $69 \cdot 0$ | $66^{\circ} 0$ | $65^{\circ} 0$ | $2 \cdot 8$ | 9.4 |  | $4 \cdot 3$ | $28.527 \cdot 2$ | 36.7 | 34.8 | 17.6 | 476 | 715 |  |
| NOV. | 32.5 | $9 \cdot 8$ | 16.7 | 14.8 |  |  | $64 \cdot 7$ | $60 \cdot 9$ | $60 \cdot 7$ |  | 2.5 |  |  | 27.426 .6 | $36 \cdot 1$ | 346 | $18 \cdot 1$ | 474 | 702 | 93 |
| DEC. 1935 | $30 \cdot 4$ | 28.4 | 18.7 | $15 \cdot 1$ | $13 \cdot 8$ | $15 \cdot 9$ | $63 \cdot 3$ | $57 \cdot 8$ | 59.7 | $2 \cdot 7$ | $2 \cdot 6$ |  |  | 25.826 .5 | $34 \cdot 3$ | 348 | 19.5* | 464 | 670 |  |
| JAN. | 27.6 |  | $19 \cdot 7$ |  | $14 \cdot 3$ |  | $61 \cdot 9$ | $57 \cdot 6$ | 56.9 | 2.4 | 2.4 |  | 46 | 27.526 .6 | 35.5 | $3 \% 4$ | $19 \cdot 2$ | 471 | 667 |  |
| FEB... | $26 \cdot 3$ | 29•7 | 16.2 | $16 \cdot 3$ | $13 \cdot 6$ | 14.8 | $56 \cdot 3$ | $61 \cdot 0$ | 51.9 | $2 \cdot 1$ | 2.8 | 4.2 | 44 | 26.827 .4 | $34 \cdot 1$ | $35 \cdot 1$ | $18 \cdot 6$ | 483 | 770 |  |
| + Total for Quarter. * Four weeks, excluding bank holiday week. <br> * NORMAL SEASONAL CHANGE REMOVED. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

## TRANSPORT. UNEMPLOYMENT.



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

|  | F．R．Banks |  | F．R．Member Banks |  |  | Bank Debits |  |  | INT．RATES |  |  |  |  | TRADE |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 目 } \\ & \text { O } \\ & \text { 號 } \\ & \text { 品 } \\ & \text { \% } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 1929 \\ \text { 1st Qr. } \end{array}$ |  |  |  |  |  | 10 Mn .8 |  | $\left\lvert\, \begin{array}{r} 8 \\ +32 \cdot 5 \\ +25 \cdot 6 \\ +23 \cdot 6 \\ -23.4 \end{array}\right.$ |  |  |  | $\left\|\begin{array}{c} 12 \\ 1060 \end{array}\right\|$ | $\begin{array}{r} 13 \\ 282 \end{array}$ | $14 \begin{array}{ll}15\end{array}$ |  | 16 | 17 | $18 \quad 19$ |  | 20 | $\frac{1}{21}$ | 2000 |
| 2nd Qr ． | 979 | 299 | 1311 | 1652 |  | 4710 | 58 |  | $5 \cdot 0$ | 8.50 | $5 \cdot 93$ | 1044 | 285 | 393 |  | 125 | 591 | 376 | 505 | 433 | 587 |  |
| 3 rd Qr．A | 1036 | 298 | 1323 | 1715 | 547 | 4953 | 2803 |  |  | $8 \cdot 65$ | 6.05 | 1150 | 324 | 400 | 355 | 122 | 472 | 368 | 477 | 38 | 529 | 析 |
| 4th Qr．A | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 |  | $5 \cdot 2$ | $5 \cdot 57$ | 5.55 | 612 | 243 | 459 | 346 | 108 | 206 | 320 | 365 | 431 | 388 | 430 |
| Or． | 384 | 783 |  |  |  |  |  |  |  |  |  |  | 242 |  |  | 107 |  |  |  |  |  |  |
| 2nd Qr r． | 243 | 740 |  | 692 |  |  | 2447 |  | $2 \cdot 5$ |  |  |  | 242 |  |  | 105 | 399 | 312 |  | 413 | 14 |  |
| 3 rd Qr．A | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | －12． | $2 \cdot 5$ | 2.20 | 3.05 | 456 | 211 | 288 | 22 | 91 | 217 | 248 | 297 | 371 | 349 |  |
| $\begin{gathered} \text { 4th Qr. A } \\ 1931 \end{gathered}$ | 252 | 824 | 1391 | 1649 | 674 | 2742 | 2217 | ＋31 | 2.03 | $2 \cdot 08$ | $2 \cdot 93$ | 374 | 167 | 293 | 22 | 84 | 149 | 190 | 232 | 369 | 280 | 358 |
| 1st Qr．A | 215 |  | 1368 | 1553 |  | 2437 | 194 |  | 2.0 | 1.54 |  | 520 | 162 | 233 | 189 | 86 | 223 | 182 | 265 | 403 | 278 | 309 |
| 2nd Qr ．A |  | 749 | 1385 |  |  |  |  |  |  | 1.49 |  | 47 |  | 197 |  | 87 |  | 188 | 244 |  | 325 |  |
| 3 rdQr ．A | 224 | 865 | 1331 | 1436 | 780 | 1986 | 1720 | ＋32．5 | 15 | $1 \cdot 5$ | 1.99 | 237 | 122 | 172 | 171 | 78 | 182 | 130 | 172 | 324 | 256 |  |
| $\begin{aligned} & \text { 4th Qr. A } \\ & 1932 \end{aligned}$ | 694 | 1276 | 1217 | 1332 | 755 | 1812 | 1662 | －63．8 | $3 \cdot 5$ | $2 \cdot 41$ | $3 \cdot 49$ | 98 | 87 | 191 | 157 | 72 | 90 | 108 | 149 | 293 | 177 | 290 |
| 1 st Qr．A | 797 |  | 1113 | 1255 | 709 | 1607 | 1417 |  | $3 \cdot 3$ |  |  | 159 |  | 15 | 132 | 70 | 118 | 97 | 144 | 256 | 95 | 27 |
| 2nd Qr．A |  | 1422 | 1106 | 1159 |  | 1422 | 1326 | －144．6 | 3.0 | 2.50 | $2 \cdot 97$ | 136 |  | 124 |  | 61 | 172 | 75 | 108 | 218 | 127 | 228 |
| 3 rd Qr．A | 454 | 1882 | 1099 | 1084 |  | 1345 | 1201 | ＋ 90 | $2 \cdot 5$ | 2.02 | $2 \cdot 13$ | 155 | 56 | 114 | 89 | 61 | 95 | 56 | 87 | 198 | 130 | 225 |
| 4th Qr．A | 308 | 1886 | 1185 | 1038 | 856 | 1224 | 1204 | ＋ 48.1 | $2 \cdot 5$ | 1.13 | 1.55 | 118 | 56 | 139 | 102 | 64 |  |  | 97 | 198 | 98 | 262 |
| JAN． | 255 | 1838 | 1190 | 1017 | 856 | 1241 | 05 |  | $2 \cdot 5$ |  |  |  |  | 119 |  |  | 129 | 57 | 100 | 190 | 83 | 191 |
| FEB． | 307 | 1906 | 1059 |  |  | 1204 | 40 | ＋ 8.9 | $2 \cdot 5$ | 1.0 | 126 | 56 | 51 |  |  | 64 | 106 | 55 | 107 | 185 |  | 196 |
| MARCH | 994 | 2254 | 974 | 833 | $7{ }^{767}$ |  |  | －13．2 | 35 | 3.19 | 3.06 | 19 | 52 | 106 | 95 | 60 | 116 | 54 | 89 | 184 | 60 | 184 |
| APRIL | 4 | $2{ }^{\prime}$ | 1035 | 840 | 788 | 1201 | 1061 | － 10.0 | 3.0 | $1 \cdot 34$ | $2 \cdot 43$ | 45 | 59 | 103 | 88 | 67 | 177 | 2 | 133 | 186 | 57 | 251＊ |
| MAY | 339 | 1932 | 1092 |  |  | 1398 | 1151 | － 21.1 | 3.0 | 1.00 | 1.84 |  |  | 112 | 107 |  | 215 | 89 | 193 | 200 | 77 | 213 |
| J | 250 | 1945 | 1074 | 45 | 821 | 16 | 297 | － 3.2 | $2 \cdot 5$ | ． 00 | 1.67 | 223 | 86 | 118 | 182 | 91 | 250 | 127 | 260 | 210 | 103 | 227 |
| JUL | 170 | 20 | 1078 | 855 |  | 1735 | 1388 | 9 | $2 \cdot 5$ | 1.00 | 1.50 | 162 | 92 | 142 | 143 | 96 | 231 | 179 | 320 | 202 | 83 | 311＊ |
| AUGU | 159 | 2072 | 1043 |  |  | 1308 | 1238 |  | $2 \cdot 5$ |  | 1.50 |  |  | 129 | 155 |  | 234 | 183 | 290 | 189 | 106 |  |
| SEPT | 138 | 220 | 1050 | 854 | 799 | 1234 | 1221 | 56.7 | $2 \cdot 5$ | 75 | 1.28 | 94 | 92 | 157 | 147 | 85 | 193 | 152 | 231 | 178 | 123 | 32 |
| OCT． | 119 | 2362 | 1065 | 859 | 816 | 1328 | 1303 | 323 | 2 | 75 | 1.25 |  |  | 192 | 151 | 78 | 135 | 136 | 211 |  | 145 | ， |
| NOV． | 114 | 2452 | 1075 | 857 | 810 | 1220 | 1193 | $1 \cdot 1$ | $2 \cdot$ | 75 | 1.25 | 90 |  | 181 | 129 |  | 61 | 109 | 154 |  | 162 | 23 |
| $\begin{aligned} & \text { DEC. } \\ & 1934 \end{aligned}$ | 117 | 2533 |  | 838 | 820 | 1301 | 1329 |  | 2.0 | 84 | $1 \cdot 25$ |  | 91 | 190 | 133 |  | 81 | 118 | 182 |  | 207 |  |
| JAN． | 101 |  | 1112 | 835 |  | 1402 | 1320 |  | $2 \cdot 0$ | 1.00 |  | 90 | 94 | 170 | 136 |  | 157 | 122 | 200 |  | 186 | 218 |
| FEB． |  | 219 | 1140 | 818 |  | 1323 | 1178 | ＋452．6 | 1.5 | 1.00 | 125 |  | 98 | 160 | 135 | 8 | 23 | 126 | 2 |  | 97 | 231 |
| MARCH | 55 | 2477 | 1179 | 816 | 931 | 1561 | 1408 | ＋237．6 | 1.5 | 1.00 | $1 \cdot 13$ | 147 | 93．5 | 187 | 158 | 87 | 33 | 162 | 280 |  | 178 | 306 |
| APRI | 4 | 2455 | 1222 |  | 933 | 1695 | 1428 | ＋ 5 | 1.5 | $1 \cdot 00$ | 1.12 | 23 | 95 | 176 | 147 | 88 | 355 | 173 | 294 |  | 151 | 234 |
| MAY | 36 | 2437 | 1243 | 803 |  | 1465 | 1410 | ＋ | 1.5 | 1.00 | 1．07 | 14 | 87 | 157 | 155 |  | 33 | 204 | 340 |  | 134 | 244 |
| J | 28 | 2429 | 1250 | 801 | 972 | 1539 | 1475 |  | 1.5 | 1.00 | －8 | 306 | 88 | 168 | 13 | 84 | 308 | 193 | 302 |  | 127 | 08 |
| JULY | 23 | 243 |  |  |  |  |  | ＋ | 1.5 |  | 0.88 | 373 |  |  | 127 |  | 267 |  | 147 |  | 120 | 35 |
| AUGUST | 21 | ， | 1293 | 780 | 991 | 1228 | 1342 | ＋ 3 | 1.5 | 100 | ． 8 | 59 | 8 |  | 120 | 73 | 235 | 105 | 136 |  | 120 | 242 |
| SEPT． | 22 | 2436 | 1311 | 779 | 1000 | 1112 | 1289 | 18 | 1.5 | 1.00 | 0.88 | 69 | 83 | 189 | 13 | 72 | 169 | 90 | 125 |  | 110 | 314 |
| OCT． | 12 | 2436 | 1348 | 781 | 1003 | 1228 | 1446 | ＋ 10.8 | 1.5 | 1.00 | 0．88 | 158 | 85 | 204 | 151 | 14 | 相 | 95 | 146 |  | 13 | 253 |
| NOV | 11 | 2436 | 1363 | 770 | 1006 | 1134 | 1341 | ＋120． | 1.5 | 1.00 | 0.88 | 142 | 90 | 192 | 151 | 74 | 78 | 96 | 159 |  | 112 | 235 |
| DEC． | 10 | 24 | 1368 | 765 | 1058 | 1521 | 1567 | ＋ 921 | 1.5 | 1.00 | 0.88 | 186 | 93 | 16 | 132 |  | 183 | 103 | 194 |  | 93 | 25 |
| JAN． 1935 | 8 | 2436 |  |  |  |  |  | ＋149．4 |  |  |  |  |  | 174 | 167 | 87 | 293 |  |  |  |  |  |
| $\begin{aligned} & \text { FEB.... } \\ & \text { MARCH } \end{aligned}$ |  |  | 1418 |  | 1072 | 1255 |  |  | $\begin{aligned} & 1.5 \\ & 1.5 \end{aligned}$ | $\begin{aligned} & 1 \cdot 00 \\ & 1 \cdot 00 \end{aligned}$ | $\begin{aligned} & 0.88 \\ & 0.88 \end{aligned}$ | 96 | $\begin{aligned} & 94 \\ & 91+ \end{aligned}$ |  |  |  |  |  | 274 |  |  | 233 |

## HARVARD FORECAST．［By Cable．］

March 16th， 1935.
Some improvement in business conditions took place in February．The Business Curve of the Index Chart＊advanced last month to a level above that of December，and slightly higher than the peaks reached in the last two years；but there must be a substantial con－ tinuous advance from the level reached in February before one can be confident that a cyclical recovery，however halting，is under way． Speculation，after rising last autumn，has declined slightly，but remains above last summer＇s low point，and money continues easy．The recent advances in commodity prices have not changed
in character from those of the preceding nine months，and are attributable to the same forces， drought and restriction of agricultural produc－ tion．Increases in the prices of industrial products apparently are effected only with difficulty．A review of the results which have followed from the Administration＇s efforts of the last two years to stimulate or force recovery yields no different indication from that furnished by the indecisive movements of the curves of the Index Chart in recent months，and there seems no possible escape from the conclusion that recovery may well continue to be halting and spasmodic unless political factors improve．


# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

Additional Figures published since March 22nd, 1935.


## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.

March 30th, 1935.

UP to March 28th no important event has disturbed the internal life of the country Parliament was expected to adjourn on the 28th for about two months' vacation, the municipal elections being due to take place at the beginning of May. But as a result of a yote
in which the Government majority was divided, the Chamber decided to meet on March 29th to examine the scheme regarding the number of municipal councillors for Paris and for the general council of the Seine.

Serious international developments took place in March. First of all, there was the
declaration on March 16th that the German government decreed the re-establishment of military service and the organisation of an army of 36 divisions. Although this measure does no more than openly recognise a state of affairs on which no equivocation was possible, it nevertheless provoked throughout Europe an uneasiness which was intensified by the demands formulated at Berlin during the visit of the British ministers. The European political situation once again gives cause for the most serious concern. Then the exchange market, unsettled from January 15th to February 15th in anticipation of the verdict of the U.S. Supreme Court, and then by the verdict itself, has encountered fresh disturbances. First, there was the weakness of sterling, which after February 28 th fell rapidly from above 73 to 70.70 on March 4th. It then recovered steadily to 72 on March 15th and 73 was reached on March 28th. The dollar fell to 14.95 on March 4th, and reacted to about 15.17 on March 15th, so that it has remained within the gold points. Next must be mentioned the collapse of the belga, which led to the change in the Belgian government and the closing of the bourses from March 28th to 30th. We await the pronouncements of the government at Brussels regarding Belgian
currency, which is to be devalued by $25 \%$ to $30 \%$.

The gold reserve of the Bank of France was reduced to $81,880 \mathrm{Mn}$. on February ist after the movements following upon the gold clause decision in the United States; it hardly varied in February, though it gradually advanced to $82,196 \mathrm{Mn}$. by March ist. The following week there was a large influx of 514 Mn . After some fluctuations, the total was $82,597 \mathrm{Mn}$. on March 22nd. The ratio to sight obligations remains between 80 and $81 \%$. The new account opened by the Bank of France for advances up to a maximum of 30 days on public bills of a currency not exceeding two years was still blank in the March 22 nd report.

The open market discount rate, which rose to $2 \frac{1}{2} \%$ during the week ending March 9th, returned to $2 \frac{1}{8} \%$, the level which had been maintained since the beginning of February.

The stock exchange remains inactive. The index of the volume of dealings in variable dividend shares varied between 57 and 47 in March, whereas it reached 91 in the middle of January. For bonds the index was between IOI and II8, compared with 194 in January. Prices in general are clearly falling. For 300 French shares the index (\% of 1913) fell from

FINANCE.


Dates of figures, Cols. 1-4, end of month, latest month provisional for 25th; 9, 12, 13, midale of month; 10, 11, discontinued; 16-18, end of month 19, 20, 'during " the month

187 on February 23rd to 178 on March 23 rd. For 36 bonds, the index fell from 89.3 to 86.1 in the same period. There was also a downward tendency in rentes, simultaneous with a rise in foreign securities. The three per cents. quoted at 8 I .85 at the beginning of the month, were down to 76.15 on March 28th

The January, 1935, index of industrial production, at 93, was the same as that in December, 1934, i.e., at the lowest level of 1932. However, the rapid downward movement which brought this index from 106 in January to 95 in September has slackened in the last five months. From December to January there was a fall of one point in the indices for the mining group, the metal trades and engineering; the fall was a little more accentuated in the motor trade (404 after 416) and rubber (760 after 781); there was a slight advance in building (from 75 to 76 ) and textiles ( 59 to 61 ).

In January, 1935, the output of electricity barely exceeded that of the corresponding month of 1934 ; in the thermo-electric works there was a reduction of $16 \%$, in the hydroelectric works a rise of $14 \%$. Out of 971 Mn . Kwh., 373 Mn . Kwh. are supplied by the former and 598 Mn . Kwh. by the latter works.

The seasonal slackening is still apparent in the number of unemployed in receipt of assistance, which fell from its maximum of 503,500
on February 23rd to 492,700 on March 23rd. The maximum last year was only 350,000 .

Railway receipts are still poor ; for the first nine weeks of 1935 there was a reduction of $13 \%$ compared with 1934 ; the number of trucks loaded daily was $10 \%$ down.

The external trade returns showed a marked set-back in February. Imports were valued at 1,750 Mn. francs, compared with 1,944 Mn. in January, and 2,095 Mn. in February, 1934, while the value of exports fell to $1,328 \mathrm{Mn}$., compared with I,450 Mn. in January, and I,52I Mn. in February, 1934. This is lower than the previous minimum, viz., 1,351 Mn. in July, 1934. The reduction in imports is chiefly in raw materials, which is a sign of the industrial depression. It should be remembered that after February 18th the Saar was no longer included in the French customs area

The weekly index of wholesale prices of 45 commodities (\% of July, 1914) rose from 34I at the beginning of January to 351 on February 9th, but the upward movement was not continued, and the index fell progressively to 343 on March 23 rd. It may be noted that the group indices for foodstuffs (343) and raw materials (344) are nearly at the same level, whereas since the middle of the year 1930 the latter had been lower than the former. A year ago the food index was 404 , whilst that for materials was 358 .

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


The Paris retail price index showed a further fall to $442^{-}$in February, after 451 in January and 462 in December. It was 507 in February, 1934.

The total of new capital issues publicly announced (shares and bonds) is still very small, 78 Mn . in January, 32 Mn . in February; the monthly average in 1934 was 34 I Mn .

An issue of 2 Md . of $4 \%$ Treasury Bonds, placed at 980 Fr. and redeemable at $\mathrm{r}, 000$ in 3 years, $I, 030$ in 6 years or 1,090 in 12 years, was closed on March 16th. The effective rate worked out at about $4.72 \%$ as against a net rate of $5.30 \%$ on the $4 \frac{1}{2} \%$ bonds issued in Oct. 1934.

Since the beginning of the year transfers of funds between the savings banks and the deposit banks have resulted in an excess of deposits:142 Mn . in January, 548 in February, 169 in the first fortnight in March. The issue of Treasury bonds effected towards the middle of March may have influenced deposits in the savings banks.

Altogether the economic position is still unfavourable. The improvement in the financial sphere is jeopardised by the serious external political happenings and international monetary disorders.

## GERMANY.

## Information communicated by Dr. M. J. ELSAS.

April 2nd, 1935.

EXCEPT for day-to-day money, rates in March were below those of February. In mid-March monthly money was at $3 \frac{\text { zin }}{8} \%$, private discounts at $3 \frac{3}{8} \%$, and bank bills at $4 \frac{1}{8} \%$. From March Ist interest rates on deposit accounts were reduced from $3 \frac{1}{2} \%$ to $3 \%$, and the charge for advances from $7 \%$ to $6 \frac{1}{2} \%$. Following the conversion of mortgage bond
rates from $6 \%$ to $4 \frac{1}{2} \%$, state and municipal loans have been subjected to the same reduction, on payment of a $2 \%$ premium to the holders. The only securities exempt from conversion are those issued abroad and loans maturing before 1937, or with more than $50 \%$ of the total maturing before that date.

The mark showed little change against the Paris and New York exchanges. Against sterling

FINANCE, PRICES \& WAGES.


Detes of figures. Cols, 1, 15, 16, mid-month; 5 , second week; 6,7 and 8 , end of month; $9,10,12-13,1$ st of month: 14, 18, average per month.
it showed an improvement of $3 \%$. The Reichsbank return for mid-March showed a bill portfolio of $3,477 \mathrm{Mn}$. and a note circulation of $3,402 \mathrm{Mn}$. The gold and foreign currency reserve totalled 85 Mn . The decline in the bill portfolio in the second week, by 188 Mn ., followed the completion of the payments on the 500 Mn . Reich loan taken up by the Savings Banks. This loan will cover one-fifth of the work creation bills held by the Bank. The daily maturing obligations amounted to 926 Mn ., an increase of 130 Mn . over February, and 390 Mn . over the figure for March, 1934. The increase in the cash circulation by 72 Mn . compared with the February total is explained by the change-over in the Saar from a franc currency.

State revenue totalled 77 I Mn . in January and $6 I I \mathrm{Mn}$. in February, compared with 616 Mn . and 501 Mn . respectively in the previous year.

The Bourse was firm in March. Mortgage and municipal bonds and industrial debentures rose in price, and the share index improved by $2 \frac{1}{2} \%$. With the conversion of prior charges, shares have become more attractive, and in addition many concerns have better earning prospects. Iron and steel shares were particularly good, showing increases ranging between
$5 \%$ and $12 \%$ since the end of February. Engineering and chemical shares also showed considerable improvement.

Wholesale prices were steady in March. The sensitive price index declined by about $\mathrm{I} \%$, and the agricultural index by $\frac{1}{2} \%$. Textile prices rose in correspondence with the rise in textile raw materials. The prices of grain for bread have been controlled, but an increase occurred in March. The supply amounts to 3.6 Mn . tons of rye and 3 Mn . tons of wheat. Allowing for consumption up to the next harvest there is a surplus of $\frac{1}{2} \mathrm{Mn}$. tons of rye and I Mn. tons of wheat. For barley and oats the case is different ; supplies will barely cover requirements up to the next harvest.

The cost of living index showed no significant change from January to February. "Textile goods rose in price, the group index being $8 \%$ higher than a year ago.

Excluding gold and silver, February trade was as follows in Mn. marks :-

|  |  | Iood | Materials | Mifs. | Total |
| :--- | ---: | ---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 89 | 209 | 58 | 359 |
| Exports | $\ldots$ | 5 | 60 | 237 | 302 |

Exports were worth 3 Mn . marks more than January, whilst imports were 45 Mn . less. The reduction in imports is attributable to 24 Mn . in raw materials, 14 Mn . in food and 8 Mn . in manufactures. There was an adverse balance

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany

of 57 Mn ., and, although this was less than in January when the import surplus was 105 Mn ., it was 22 Mn . larger than in February, 1934. The adverse balance for the first two months of this year is already half of the total for the whole of 1934. The decline in the import totals for February is due to the limitation of exchange certificates, but is also explained by the fact that, with the return of the Saar, imports from that region no longer represent external trade. In the recent past more goods have been bought from the Saar than were exported to it by the rest of the Reich.

The February figures showed reduced imports from Russia, Spain, Holland and Hungary Exports to the U.S.A. increased simultaneously with a decline in imports from that country. Clearing transactions which require no foreign exchange are playing an increasingly important part in external trade, and it is estimated that $25 \%$ of the import trade is conducted on that basis.

It should be noted that seasonal variations in imports have lost their former regularity, especially in textile raw materials, cotton and wool.

The number of exhibitors at the Leipzig Spring Fair held in March was $9 \%$ greater than in the previous year, but the number of foreign exhibitors declined. The number of visitors from home and abroad showed an increase.

The total number of recorded unemployed was $2,765,000$ at the end of February, a reduction of 208,000 on the January total. In 1934 the improvement over the same interval was 400,000 . Employment was favoured by weather conditions, but there was an independent revival in certain branches such as engineering.

The statatics of numbers employed, as derived from the Health Insurance records, showed an increase of 278,000 , that is about 70,000 more than the figure suggested by the movement in the unemployment totals. The same records give the total number in employment at the end of February as $14,700,000$. Wage-rates show little change, and with the slight rise in the cost of living real wages would show a fall ; but the total wage bill has increased over the year with the improvement in employment.

## ITALY.

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


## April 2nd, 1935

THE contrast remains between those factors which tend to increase the adverse trade balance and those stabilising forces which are endeavouring to minimise its repercussions upon the financial situation. Independently of the external impediments which restrict our exports, there is no doubt that through internal economic development the increased internal demand has reduced exports and increased import requirements; wherefore the present problem is to find some means of balancing imports with exports.

In the month of March there were also two other features-the rise in exchange rates, particularly of the gold currencies, and the appreciable general rise in share prices.

Finance.-The circulation of the Bank of Italy remains stationary. Some fluctuations are observable from month to month; but they are small and reveal the policy of keeping within fixed limits. The latest data show a reductionat the end of January the total was $12,787 \mathrm{Mn}$., at the end of February it fell to $12,633 \mathrm{Mn}$. The total reserve of gold and equiparate currency had risen to $5,904 \mathrm{Mn}$. by the end of January; the gold had risen from $5,818 \mathrm{Mn}$. in December to $5,822 \mathrm{Mn}$. By the end of February the latter rose slightly to $5,823 \mathrm{Mn}$., at this date
the ratio of gold to notes in circulation was $46.1 \%$ compared with $45.5 \%$ at the end of January; the ratio of the total reserve to the circulation and other sight obligations was $42.4 \%$ compared with $41.9 \%$. The Bank of Italy's bulletin for March 20th shows a further slight improvement ; whilst the circulation diminished to $12,459 \mathrm{Mn}$. the gold increased to $5,825 \mathrm{Mn}$. and the equiparate reserve to 5 I Mn . This rise, though slight, is significant.

The gold currencies appreciated slightly in March; the franc moved from 77.85 on March Ist to 79.65 on 26 th ; the Swiss franc rose from 382.50 to 392.50 on the 27 th ; after these dates the franc was steady but the Swiss franc fell slightly. Sterling fluctuated slightly, but in the last days of the month rose to 58.05 . There was also a rise of a few points in the dollar. This rise was attributable to the world political uncertainty and the fall in the belga. The discount rate was lowered from $4 \%$, at which it had stood since November 26th, to $3 \frac{1}{2} \%$ on March 25th.

During March the great majority of shares advanced considerably, and there were numerous transactions. The index of settlement prices rose from 137 in February to 14I in March, in spite of the fact that certain shares became quoted ex-dividend and ex-rights. The principal rise was in the engineering group.

TRANSPORT.
PRICES.
EMPLOYMENT.


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

New capital issues remained at a low level; in January there were 164 new companies, compared with 159 in January, 1934, the amount of capital issued being 35 Mn ., compared with 21 Mn . in the corresponding month of 1934.

The number of ordinary bankruptcies is still small; there were 558 in February (latest data), with liabilities 50 Mn ., compared with 684 , with liabilities 94 Mn . in February, 1934. Protested bills numbered 63,000 , to an amount of 49 Mn ., compared with 70,000 , valued at 61 Mn ., in February, 1934.

Industrial Production.-In the first two months of the year 38,000 tons of pig-iron and 143,000 tons of crude steel were produced, which was less than in the preceding month but more than a year before. The cotton trade still showed signs of depression; the consumption of cotton in the spinning mills in the halfyear ended January 31st, 1935, was 390,000 bales compared with 404,000 in the corresponding period ending January 3Ist, 1934. Production of natural silk was 3,349 quintals in January, or somewhat less than in the previous month, but much more than the exceptionally low figures which were recorded in the corresponding month of 1934. The output of artificial silk maintained its great advance ; it reached its maximum in January at 47,979 quintals compared with 34,950 in January, 1934. Among the other important items there were increases in January in paper, sulphur and copper as compared with any month of 1934 . The output of electricity was $1,033 \mathrm{Mn}$. Kwh. in January compared with 969 in January, I934.

Wholesale Prices.-The general index of the Milan corporation showed a rise of over $\mathrm{I} \%$ in the third week of March from 287.I to 290.9; our more sensitive index of selected commodities showed a rise from 314 at the end of February to 323 at the end of March. This rise was attributable to the food group; wheat rose from 357 to 379 ; meat from 362 to 375 ; wine from 280 to 286 ; oil from 344 to 365 . It may be observed that the wheat index stood at its highest level since the middle of 1933; it is several years since oil prices were so high; and the same is true of wine.

External Trade and Transport. - The value of imports in January was 620 Mn ., and in February 626 (provisional), thus maintaining the levels of the second half of last year, excluding December when the increase was in part
only apparent. The provisional total for the two months was $\mathrm{I}, 247 \mathrm{Mn}$., or 82 Mn . less than in the corresponding period of last year. The value of exports was 377 Mn . in January, the minimum. In February the provisional figure, 391, shows an increase, and the total for the two months was 767 or about 48 Mn . less than in the previous year. The resulting adverse balance of 479 Mn . was nearly 33 Mn . less than in the corresponding period of 1934.

The quantities of the chief individual commodities imported and exported in the first month of 1935 are compared with 1934 in the following table :-

| Imports |
| :---: |
| Wheat |
| Raw Cotton |
| Raw Wool |
| Iron and Steel |
| Coal ... |
| Exports |
| Citrous Fruit |
| Other Fresh Fruit |
| Cotton Yarn |
| Cotton Tissues |
| Artificial Silk |


| 1934 | 1935 |
| ---: | ---: |
| One month. |  |
| 28 | 48 |
| 177 | 107 |
| 98 | 27 |
| 862 | 933 |
| 782 | 1184 |

$$
\begin{array}{cc}
\text { thousand tons } \\
\text { " } \\
\text { " } & \text { quintals } \\
" & " \\
", & \text { tons. }
\end{array}
$$

Exports
Citrous Fruit
Other Fresh Fruit
Cotton Yarn
Artificial Silk

| 421 | 409 |
| ---: | ---: |
| 12 | 8 |
| 24 | 19 |
| 24 | 21 |
| 1965 | 2867 |

$$
\begin{gathered}
\text { quintals } \\
", \\
\text { "̈g. } \\
\mathrm{Kg} .
\end{gathered}
$$

The total volume of seaborne trade was $5,797,000$ tons of merchandise in the first two months. As regards overland traffic the volume of goods carried on private account on the State railways was $5,007,000$ tons or 238,000 tons less than in the corresponding period of 1934. This reduction may be attributed to the competition of motor transport. It is sufficient to know that the number of new vehicles registered rose from 29,824 to 40,252 and to 52,538 from 1932 to 1934.

Unemployment. - The normal monthly movement of unemployment from month to month is predominantly influenced by the season, which largely determines the expansion and contraction of employment. But certainly in the past the capitalist organisation had a large influence upon the great mass of unemployment in the sense that the extent of work was determined exclusively by capitalist requirements. Now it is interesting to observe that the corporative system, by reducing working hours, has fortunately been able to reduce the numbers unemployed in those months which were most serious for the workers. The number which was reduced to $1,012,000$ at the end of January continued to fall to 956,000 at the end of February. At the end of February, 1934, there were $\mathrm{I}, \mathrm{I} 04,000$.

## DEVALUATION IN BELGIUM

DEVALUATION of currency affects costs and prices in a country to a degree dependent upon its relative importance in the world as an importer and exporter, and upon the proportion which its foreign trade bears to its total trade. With a small country such as Belgium, devaluation is not likely to have a large effect on world prices in general, although particular commodities may be specially affected if Belgium is an important seller or buyer. The greatest movements in prices inside Belgium are likely to take place in regard to goods which are imported or exported : and, secondly, goods which are closely related to these, the price movement being in the same direction if they are competitive and in the reverse direction where they are complementary.

Belgian firms which export commodities wholly produced in Belgium will most probably find their increased receipts from sales (in Belgian francs) are not offset by any increase in costs that may occur, and their output may be expected to expand. Firms exporting products involving imported raw materials will find a rise in the franc prices they receive more certainly offset to some degree by a rise in costs. Thirdly, firms which manufacture goods wholly made in Belgium for sale at home will in many cases experience little change in costs, prices or profits. Finally, those which use imported raw materials in manufacturing for the home market may well be unable to secure prices sufficiently high to compensate for the rise in the cost of their materials, and their businesses may consequently decline.

The broad divisions of the foreign trade of Belgium in 1934 were as follows:-

FOREIGN TRADE OF BELGIUM AND LUXEMBURG, 1934 (Md. Franes.


The imports of materials and partly manufactured products are a very considerable proportion of the whole. Of these a large amount is used for manufacture for exports.

Of the manufactured exports, the most important group is iron and steel, the supplies of iron ore being entirely imported.

| Iron Ore | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 10.3 | 317 | 0.7 | 19 |
| Crude Iron \& Steel | el 0.4 | 157 | $0 \cdot 8$ | 306 |
| Finished Iron \& Steel | el 0.1 | 276 | 30 | 2,494 |
|  | 0.5 | 433 | 3.8 | 2,800 |

Of the remaining very varied export trade, two classes which may be singled out are cotton manufactures and glassware.

| COTTON, 1934. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Imports |  | Exports |  |
|  | 000 tons | Mn. franes | 000 tons | Mn. francs |
| Raw... | 1000 | 462 | $36 \cdot 3$ | 157 |
| Yarns | 2.5 | 56 | $9 \cdot 4$ | 109 |
| Piece Goods | 1.8 | 77 | $21 \cdot 7$ | 654 |
|  |  | 595 |  | 920 |

GLASSW ARE, 1934.

|  |  |  |  | Imports <br> Mn. francs |  |  |  | Exports <br> Mn. francs |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mirror-glass | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | 1 | $\cdots$ | 200 |  |
| Window-glass | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | 2 | $\cdots$ | 213 |  |
| Table-glass | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | 30 | $\cdots$ | 99 |  |
| Other $\quad \cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | 10 | $\cdots$ | 8 |  |
|  |  |  |  |  | $\overline{43}$ |  | $\overline{520}$ |  |

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HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

18th April, 1935.

The devaluation of the belga has not yet had time to show its effects. Arrangements have been made, which will have at least temporary effect, to prevent additional imports into competitive countries. The advantage which Belgium will find in neutral markets will probably be modified by some increase in her internal prices. The uncertainties of the future of Dutch and of Swiss currencies remain.

Great importance is attached in the press and public speeches to the considerable rise in production and profits when the year 1934 is compared with the years 1933 or 1932, and in some cases when the first quarters of 1934 and 1935 are compared. It is not generally realised that little progress has been made since September, 1934, and it is this aspect that is important for the future. This view is supported by the statistics of imports, exports and employment, and in fact there has been little improvement in employment since June. Such progress as has been made over the last twelve months is mainly to be found in the metal and machine industries, whose continued in-
crease in activity accounts for a great part of the growth of exports last year. The index of production, covering most of the important industries other than building and construction, increased less than $2 \%$ between the first quarters of 1934 and 1935, and the number of insured persons employed shows no greater increase.

The seasonal improvement expected in the early spring is so far this year, if anything, a little less than normal; but the activity of some of the industries on which construction depends, and the great increase in projected building, indicate that there will be some stimulus to further employment. This opinion is confirmed by the fairly considerable volume of new capital issues in the first quarter of the year.

Sterling has partly recovered from its weakness in February and March and the stock market is firmer after its recent relapse.

While the prospects of general increase in exports have not improved, South Africa, Scandinavia, and possibly the Argentine, may still be in a position to increase their purchases.

## ANALYSIS OF RECENT MOVEMENTS

## UNITED KINGDOM.

FINANCE. During the five weeks ended April I7th the note circulation of the Bank of England rose by $£_{13} 3 \mathrm{Mn}$. to $£_{392} .4$ Mn., presumabiy in consequence of seasonal demands in preparation for Easter. The note reserve of the Banking Department consequently fell by the same amount to $£ 60.1 \mathrm{Mn}$. The fall was partly offset by a rise of $£ 5.2 \mathrm{Mn}$. in Government Securities, and despite a slight fall in Other Securities total deposits were only $£ 8.4 \mathrm{Mn}$. lower at $£ 148.8 \mathrm{Mn}$. A slight rise in Government Deposits was more than counterbalanced by a fall in Other Deposits, and

Bankers' Deposits fell by $£ 8 . \mathrm{I} \mathrm{Mn}$. to $£ 100.3 \mathrm{Mn}$.

As compared with the Wednesday before Easter last year, the note circulation has risen by $f_{\mathrm{I} 3.6 \mathrm{Mn} \text {. and Bankers' Deposits by }}$ 6.5.8 Mn.

The nine London Clearing Banks' average figures for March show practically no change in holdings of cash. Discounts fell more than seasonally by $£ 58 \mathrm{Mn}$. to $£ 205 \mathrm{Mn}$., and despite increases of $£_{6} \mathrm{Mn}$. in Money at Call, $£_{12} \mathrm{Mn}$. in Advances and $£ 8 \mathrm{Mn}$. in Investments, Deposits fell by $£ 3 \mathrm{II} \mathrm{Mn}$. to $£ \mathrm{I} 885 \mathrm{Mn}$. The rise in

Investments brings the total to $£ 598 \mathrm{Mn}$., the highest figure yet recorded, and $£ 68 \mathrm{Mn}$. more than in March 1934. Over the same period Cash fell by $£ 5 \mathrm{Mn}$., Deposits rose by $£ 93 \mathrm{Mn}$. and the ratio of Cash to Deposits fell from $\mathrm{I} 2.0 \%$ to $\mathrm{II} .2 \%$.

Town Clearings in March, after seasonal adjustment, were slightly higher than in February and nearly the same as in March last year. Country Clearings fell less than seasonally, and are rather higher than a year ago, but Provincial Clearings were appreciably lower both on the month and on the year. The fall was common to nearly all centres, being most marked in Newcastle, Leicester, Birmingham and Bradford.

New Capital Issues on home account totalled £II. 5 Mn ., which is nearly twice the total recorded a year ago, though slightly less than in March, 1933. Issues on overseas account, at $£_{\mathrm{I} .3} \mathrm{Mn}$., remain very small.

Prices of fixed interest securities, after weakening further, have recently recovered to some extent. A slight recovery has also been recently observable in industrials. Short money rates are almost unchanged. Our crude index of foreign bond prices shows a further fall of two points and is now back to the level of a year ago.

The total of Treasury Bills outstanding on April I3th was $£ 8$ I3 Mn., compared with $£ 788$ Mn . on March I6th. Of the increase, $£_{15} \mathrm{Mn}$. was in issues to the market and $£ \mathrm{roMn}$. in ' tap' issues. As compared with a year ago, total Treasury Bill issues showed an increase of $£ 7 \mathrm{Mn}$., but as ' tap' issues rose by $£, 99 \mathrm{Mn}$. to $£ .440 \mathrm{Mn}$. issues to the market fell by $£ 92 \mathrm{Mn}$. to $£ 373 \mathrm{Mn}$.

Imports of gold during March were valued at $£ 18.8 \mathrm{Mn}$., of which $£ 10.1 \mathrm{Mn}$. came from
 from South Africa. Exports were valued at only $£ 5.4 \mathrm{Mn}$., of which $£ 4.4 \mathrm{Mn}$. went to France.

For the fortnight ended April IIth imports totalled $£_{2} 2 \mathrm{IMn}$., of which $£_{\mathrm{I}} \mathrm{I} 2.8 \mathrm{Mn}$. came from France and $£ 3.2 \mathrm{Mn}$. from Holland, and exports $£ 29.3 \mathrm{Mn}$., of which $£ 24.4 \mathrm{Mn}$. went to France, $£_{2} 2.8 \mathrm{Mn}$. to U.S.A. and $£_{\mathrm{I} .7 \mathrm{Mn} \text {. to }}$ Sweden. The heavy exports to France were due mainly to one large shipment of over $£ 20 \mathrm{Mn}$., which is believed to represent gold shipped on behalf of the Exchange Equalisation Fund.

Foreign Exchanges-The features of the past month have been the flight from the Belga, which culminated in its devaluation by $28 \%$ on April Ist, and the subsequent bear attacks on the Guilder and the Swiss Franc. The result of these developments was a weakness of all gold bloc currencies in terms both of sterling
and dollars. On most days from March 19th to April 7th the franc-dollar rate was near or below export point, and considerable exports of gold from gold bloc countries have taken place. Sterling appreciated moderately in terms of francs, and, since the franc-dollar rate could not move beyond the French gold export point, also in dollars. After April 7th, the raising of the Dutch bank rate to $4 \frac{1}{2} \%$ checked the immediate flight from the guilder, and until April 12th the franc became rather firmer in terms of both sterling and dollars ; since then it has again weakened slightly.

Prices.-Wholesale sterling prices in March were a little below those in February, on the average for the month, but in fact the fall seems to have been checked in the middle of the month, and for many materials the February level was restored by mid-April.

The cost-of-living index and that of retail food-prices fell a little less than is normal in March, and the former was at the same level as a year ago.

Trade and Output.-Allowance having been made for the shortness of February and seasonal variation, there was a fall in Imports-food, materials, and manufactures-from February to March. The value of Imports less Reexports, was nearly the same as in March, 1934, but re-exports, especially of wool, were higher in 1934, and in total imports there was a reduction of 2 per cent. in the twelve months.

| TOTAL IMPORTS. (£000s) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{lcr} & \text { March } \\ 1934 & \text { March } \\ \text { Meat } \\ \text { Food, etc. }\end{array}$ |  |  | $\begin{array}{r} \text { March } \\ 1934 \end{array}$ |  | $\begin{gathered} \text { March } \\ 1935 \end{gathered}$ |
|  |  |  | Hides | 1529 | 1252 |
| Brit. Countries | 2342 | 2400 | Rubber | 831 | 1034 |
| Foreign ... | 4640 | 4063 | Other Materials | 7592 | 8001 |
| Tea ... ... | 1879 | 1727 |  |  |  |
| Coffee | 724 | 403 | Total | 18222 | 16493 |
| Tobacco . | 894 | 1160 |  |  |  |
| Other Food, etc. | 18161 | 18857 |  |  |  |
|  |  | 28610 | Manufact | ures |  |
| Materials, | 28640 etc. | 28610 | Non-ferrous |  |  |
| Raw Cotton |  |  | metals | 1738 | 2446 |
| U.S.A.... | 1542 | 875 | Oils .. | 2157 | 2277 |
| Egypt ... | 969 | 690 | Machinery | 901 | 1117 |
| India ... | 292 | 574 | Vehicles ... | 287 | 462 |
| Other . | 475 | 476 | Others . | 9118 | 8858 |
| Total | 3278 | 2615 | Totals | 14801 | 15160 |
| Wool- |  |  |  |  |  |
| Australasia ... | 3388 | 2337 |  |  |  |
| South Africa | 694 | 560 | Parcels Post, etc. | 279 | 246 |
| Other ... | 910 | 694 |  |  |  |
| All | 4992 | 3591 | Grand Total | 61942 | 60509 |

Imports of American cotton during the months of August to March (both inclusive) have been as follows:

[^11]SUMMARY OF QUARTERLY STATISTICS.

| TOTALS. | 1932 |  |  |  | 1933 |  |  |  | 1934 |  |  |  | 1935 <br> 1 1st <br> Qr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd | $3 \mathrm{rrd}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} \text { 3rd } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |  |
| BANK CLEARINGS <br> Town (ex Metropolitan) Country <br> Provincial (11 Towns) | $\begin{array}{r} \text { £ Mn. } \\ 6493 \\ 689 \\ 318 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 6970 \\ 665 \\ 298 \end{array}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7256 \\ 638 \\ 312 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7115 \\ 676 \\ 311 \end{gathered}$ | $\begin{gathered} £ \mathbf{M n} . \\ 7092 \\ 689 \\ 318 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6361 \\ 671 \\ 295 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 6938 \\ 684 \\ 310 \end{gathered}$ | $\begin{array}{r} £ \mathrm{Mn} . \\ 7323 \\ 722 \\ 320 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 8619 \\ 760 \\ 346 \end{array}$ | $\begin{gathered} \text { £ Mn. } 7131 \\ 737 \\ 739 \\ 309 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 6866 \\ 715 \\ 301 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 8124 \\ 773 \\ 339 \end{array}$ | $\begin{gathered} £_{8284}^{\mathrm{Mn}} . \\ 791 \\ 339 \end{gathered}$ |
| CLEARING BANKS : <br> Deposits* <br> Advances* | 1646 889 | 1677 854 | 1801 805 | 1885 772 | 1915 753 | 1911 759 | 1927 746 | 1901 727 | 1835 731 | 1822 744 | 1824 743 | 1886 742 | 1915 745 |
| NEW CAPITAL ISSUES in Gt . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Britain : <br> All <br> For United Kingdom... | 27.0 20.5 | $47 \cdot 8$ $33 \cdot 9$ | $3 \cdot 3$ $3 \cdot 2$ | 34.9 26.2 | $28 \cdot 9$ 25.1 | $40 \cdot 4$ $32 \cdot 6$ | 34.4 $13 \cdot 3$ | $29 \cdot 2$ $24 \cdot 1$ | 24.9 20.0 | $44 \cdot 1$ $27 \cdot 1$ | 31.6 18.7 | $49 \cdot 5$ 40.9 | $42 \cdot 1$ $35 \cdot 7$ |
| IMPORTS RETAINED: <br> Food, Drink and Tobacco ... | 91 | 85 | 85 | 98 | 79 | 80 | 79 | 91 | 80 | 81 | 79 | 95 | 79 |
| Materials: Partly Manufactured | 6 | 4 | 4 |  |  |  |  |  |  |  |  | 6 |  |
| Cotton ... ... ... | 8 | 7 | 5 | 9 | 8 | 7 | 9 | 11 | 10 | 8 | 3 | 13 | 8 |
| Other Tetal | 33 | 27 | 25 | 26 | 28 | 27 3 | 31 | 34 | 39 | 35 | 41 | 33 | 36 |
|  | 48 36 | 38 28 | 34 30 | 40 32 | 39 28 | 39 | 45 | 50 34 | 55 33 | 49 | 50 34 | 52 | 52 |
| Total Retained Imports ... | 177 | 153 | 151 | 171 | 147 | 149 | 156 | 176 | 169 | - 164 | 164 | 184 | - 164 |
| EXPORTS, BRITISH : | 11 | 11 | 10 | 12 | 11 | 11 | 12 |  |  |  | 12 |  |  |
| Manufactures-Cotton ... | 17 | 17 | 15 | 15 | 16 | 14 | 14 | 14 | 15 | 14 | 15 | 15 | 13 16 |
| Other... ... | 54 | 56 | 49 | 54 | 53 | 52 | 57 | 60 | 57 | 59 | 63 | 67 | 66 |
| Total British Exports | 92 | 95 | 84 | 94 | 90 | 86 | 93 | 99 | 95 | 95 | 99 | 107 | 106 |
| EXCESS OF MMPOR and Bullion $\dagger$... | 81 | 79 | 74 | 73 | 70 | 129 | 114 | 144 | 147 | 93 | 80 | 110 | 59 |
| TONNAGE OF SHIPS (with cargoes): |  |  | Tons |  |  |  |  |  |  |  |  |  | O000 |
| Entered from abroad ... | 1369 | 1508 | 1599 | 1461 | 1320 | 1519 | 1671 | 1532 |  | 1599 | 1685 | 1577 | Tons 1349 |
| Cleared for abroad ... | 1329 | 1286 | 1468 | 1361 | 1291 | 1384 | 1511 | 1378 | 1319 | 1391 | 1501 | 1355 | 1326 |
| PRODUCTION: |  |  | Tons |  |  |  |  |  |  |  |  |  | 0000 Tons |
| Coal (13 weeks) ... ... | 5750 | 5304 | 4666 | 5544 | 5755 | 4913 | 4782 |  |  | 5357 | 5228 |  | 6012 |
| Pig-iron (3 months) ... ... | 99 | 94 | 81 | 83 | 89 | 101 | 107 | 116 | 136 | 154 | 153 | 155 | 156 |
| Steel ", ", ... ... | 137 | 131 | 123 | 134 | 150 | 168 | 179 | 203 | 225 | 225 | 212 | 223 | 237 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipbuilding (commenced) ... | 26 | 28 | 10 | 7 | 77 | $50$ | $40$ | 75 | 203 | 147 | - 77 | 93 | $144$ |
| INDEX OF PRODUCTION: <br> Bulletin $\%$ of 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Board of Trade ${ }^{\text {\% or }}$, | 95.0 | $83 \cdot 2$ <br> 9 | 77.8 87 | 87.2 95.0 | 88.0 94.8 | $\begin{aligned} & 88 \cdot 8 \cdot 8 \\ & 96 \cdot 7 \end{aligned}$ | 87.9 96.8 | $97 \cdot 4$ $105 \cdot 0$ | $\begin{aligned} & 102 \cdot 5 \\ & 110 \cdot 3 \end{aligned}$ | $\begin{aligned} & 103 \cdot 1 \\ & 110 \cdot 3 \end{aligned}$ | $\begin{array}{r} 96.8 \\ 106.0 \end{array}$ | $105 \cdot 2$ | 103.9 |

* Mean weekly averages,
t Including sovereigns at their face alue,


Part of the deficit has been made by drawing on stocks in the United Kingdom (or afloat). In 1933-4 stocks increased by about 3I Mn . lbs. in the period, whereas in 1934-35 they decreased by 76 Mn . lbs . in the period.

The above Table shows the more important changes. It will be noticed that apart from cotton, wool and hides there has been an increase in the imports of materials, and also of (partly - manufactured) non-ferrous metals.

When seasonal adjustments are made, including allowance for the shortness of February, it is seen(Table p. 123) that total Exports of British Produce were at the same level in March as in February, and very nearly the same as in each month since last August. When, however, we compare with a year earlier, a considerable increase ( $9 \%$ ) is seen. This is mainly attributable to metals and manufactures based thereon. The principal changes are as follows:-

|  | EXPORTS OF | BRIT | PRODU | (£0 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { March } \\ 1934 \end{gathered}$ | $\begin{gathered} \text { March } \\ 1935 \end{gathered}$ |  | $\begin{gathered} \text { March } \\ 1934 \end{gathered}$ | $\begin{gathered} \text { March } \\ 1935 \end{gathered}$ |
|  | Food, \&c. |  | Man | acture |  |
| Spirits | 553 | 434 | Iron \& Steel* | 2646 | 2793 |
| Other | 1796 | 1957 | Machinery* | 2486 | 3222 |
|  |  |  | Ships* | 18 | 448 |
| Total | 2349 | 2391 | Vehicles* | 1889 | 2319 |
|  | Materials, \&c. |  | Cotton | 5018 | 5357 |
| Coal* | 2296 | 2523 | Others | 13568 | 13907 |
| Wocl | 744 | 838 |  |  |  |
| Fats, Oils | 1s... 117 | 320 | Total | 25615 | 28046 |
| Other | 902 | 936 | Parcels Post, | 1046 | 897 |
| Total | 4059 | 4617 | Grand Total | 33039 | 35952 |

The groups marked * account for an increase of nearly $£_{2}, 000,000$, the net remainder of $£ 900,000$ being distributed among many commodities. The reduction in spirits is due to high exports to North America last year. The increase in wool is due to exports to Germany of imported wool treated in the United Kingdom. That in fats, oils, etc. to exports to the United States.

Output of pig-iron and of steel reached high figures in March, the latter being greater than in any month since September, 1929. That of coal was nearly the same as in February and lower than in 1934.

New shipbuilding tonnage commenced shows an improvement over the last two quarters, but is still at a low level and less than in the first quarter of last year.

The estimated cost of Building Plans approved in March was nearly $19 \%$ higher than a year ago; this great increase follows increases of I5 and $16 \%$ in February and January, each compared with a year before. Presumably the increased cost due to the rise of wages that is to
take place on July ist has not been included in these estimates.

Unemployment-There was a slight improvement in employment in a number of industries, mainly, but not exclusively, of a seasonal nature. But the general reduction of unemployment since January has not been so rapid as in 1934, and the percentage unemployed in March was higher than in last December, though the normal seasonal improvement would have brought it below.

Since the change is dominated by employment in Building, the Table given last month (p. 85) is repeated with more recent figures.


Compared with January, Building has improved more rapidly this year than last, but compared with December not quite so much as in 1933-4 nor as in 1932-3. There is little change in Public Works.

In other industries the improvement from January to March among males and females is rather less than last year, and if we compare with December we find an increase among males as compared with a decrease last year, and among females a greater increase. Since October last, the number of females unemployed has in fact been greater month by month than a year before.

## UNITED STATES.

April 18, 1935.
Business indices for March confirm the impression that, while business activity did not show the usual seasonal upward movement, there was at least no appreciable decline.

Though steel output continued to fall slowly to about the level of a year ago, automobile production rose to the highest level recorded since 1929, and construction contracts awarded, though still below last year's low level, showed an appreciable improvement. Apart from a fall in textile production other indexes revealed little change.

Such figures as are available for April are moderately encouraging. The fall in steel output seems to have been checked and the output of automobiles remains high. The passing into law of the Work Relief Bill presumably indicates an expansion of government expenditures in the near future, and may bring about at least a temporary further improvement. The recent danger of serious labour troubles in several industries seems to have disappeared, at least for the present. The more hopeful feeling has been reflected on the stock exchange, where prices of industrial securities have shown appreciable rises. It is noticeable that the lower rates of interest now ruling are at last inducing an increased volume of industrial refunding issues.

The Reserve Banks' Statement of April inth does not yet reflect the recent shipments of gold from Europe, for during the previous four weeks holdings of gold certificates rose by only $\$ 38 \mathrm{Mn}$. Later returns will presumably show a renewed upward movement. The rise in gold certificates was approximately offset by a rise of $\$ 33 \mathrm{Mn}$. in the note circulation, and total deposits, at $\$ 4,904 \mathrm{Mn}$., showed little change. As, however, government deposits rose during the month by about $\$ 300$ Mn., member bank deposits were smaller by a similar amount.

Member bank statements for March showed the customary movement-a further expansion in investments and a declining tendency in loans.

In the political field, it is expected that the passing of the Work Relief Act, which gives the President a large amount of discretion in the allocation of government expenditure, will enable him to recover at least part of the authority which had recently seemed to be slipping away from him. Nevertheless the outlook remains somewhat obscure. The bill for extending the National Industrial Recovery Act, as recently introduced into the Senate, appears to be drawn so as to apply only to inter-state business and thus to reduce the danger of adverse judgments in the courts, but maintains the much-debated labour clause on collective bargaining. Meanwhile, although the legal position of the codes remains obscure, the President has given instructions that their observance, which had become less and less general, is in future to be more strictly enforced. The recent action of the Treasury in raising the buying price for newly-mined silver is perhaps to be interpreted as a political move to conciliate the silver group, and so strengthen the President's hands in resisting the demands of the monetary and other extremists, the growth of whose influence in the country is one of the causes of the present uncertainty regarding the future. It is reported that he will refuse to sign the Patman Bill, which provides for the payment of the veterans' bonus in currency notes, but that a compromise may be reached by providing for the payment of the bonus in negotiable government bonds.

## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1935.

FINANCE--During the quarter the cash position of the London Clearing Banks has remained very comfortable. Discounts have fallen rather more than seasonally, but there has been a slightly more than seasonal rise in advances and a non-seasonal increase in investments to a new high level. Deposits have fallen by less than the usual seasonal amount. Country clearings remain appreciably higher on the year, but Town clearings for March were at about the same level as a year ago and Provincial clearings rather lower.

Prices of both industrial and fixed interest
securities reacted fairly sharply during the quarter, and despite a slight recent improvement remain appreciably lower than in January. Totals of new capital issues for home account, on the other hand, were distinctly encouraging, the total for the quarter at $£ 35.7 \mathrm{Mn}$., being £I5.7 Mn. higher than in the first quarter of I934. The improvement in issues on overseas account was much less marked, and the total for the quarter, at $£ 6.4 \mathrm{Mn}$., remained very low.

Total treasury bills outstanding declined seasonally by $£ 79 \mathrm{Mn}$. between January and April. Almost the whole of the decline took
place in issues to the market, for the " tap" bill total, after a sharp fall in January and February, recovered during March to about its January level.

The foreign exchange market was much disturbed during the quarter, first by the postponement of the U.S. Supreme Court judgment on the gold clause, which caused a temporary rise in the dollar and a flow of gold to the United States; then by the pronounced weakness of sterling; and finally by the weakness of the gold bloc currencies both before and after the devaluation of the belga on April Ist. British imports of gold for the quarter, at $£ 48.6 \mathrm{Mn}$., were less than $£ 5 \mathrm{Mn}$. in excess of exports.

Prices.-The general index-number of sterling wholesale prices has shown little movement since July, 1933. The highest number has been 64.I in February, 1934, and the lowest 62.4 in July, 1933 ( $\%$ of 1924). In the same period the index for materials, etc. has fluctuated between 64.0 (February 1934) and 61. 3 (November, 1934 and March, 1935). The range for food has been greater : maximum 68.3 (August, 1934), minimum 62.4 (July, 1933). There has been no marked general tendency, and the fluctuations have been due to special causes affecting particular commodities :-

|  | PRICES IN MARCH <br> (July, $1933=100 \%$ ) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1935 |  | 1934 | 1935 |
|  | Mar. | Mar. |  | Mar. | Mar. |
| Cotton, American Middling |  |  | Wheat, No. 2 N . |  |  |
| Wool, Crossbred | 102 | 105 | Beef, Scotch |  | -8 |
| Colonial | 116.4 | 88.4 | Beef, |  |  |
| Tin, Straits | 106.2 | $97 \cdot 4$ | Beef, Argentine | $102 \cdot 9$ | $106 \cdot 3$ |
| Lead, English | 86.6 | $87 \cdot 0$ | Mutton, English | $100 \cdot 7$ | 132.2 |
| Copper, Electro- |  |  | Lamb, N.Zealand | 105*7 | 101.8 |

The index-number of retail food prices (corrected for seasonal changes) has also been nearly stationary for two years, except for some increase in the summer of 1934 and a subsequent fall.

Trade.-Imports fell considerably in the first quarter of 1935, to below their level of the year before. When seasonal influences are allowed for, it is found that the diminution from the fourth quarter of 1934 is almost solely attributable to the food group; but where the movements are so strongly seasonal it is better to make the comparison over a year. In the following table the commodities or groups whose imports have changed most are isolated.

The principal difference is traced to wool, of which imports diminished from 345 to 265 million lb ., and re-exports from 95 to 7 I million lb .


Further detail relating to materials is shown in Table A, p. II4.

Exports.-The total value of British Exports was nearly the same in the first quarter of 1935 as in the last quarter of 1934, but $11 \%$ higher than a year ago. The Table of quarterly statistics shows that recovery began in the last quarter of 1932. The rate of further progress is seen in the following re-arrangement.

| BRI'IISH EXPORTS. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| £Mn. |  |  |  | Percentage increase. |  |  |
| Quarter | 1932-3 | 1933-4 | 1934-5 | 1932-3 | $1933-4$ | 1932-3 |
| 2nd | 95 | 86 | 95 | -10 | 10 | 0 |
| 3 rd | 84 | 93 | 99 | +11 | 6 | 17 |
| 4th | 94 | 99 | 107 | $+5$ | 8 | 14 |
| 1st | 90 | 95 | 105 | $+5$ | 11 | 17 |

The seasonal movements in exports are slight. The figures suggest that progress is checked.

Details which show the general increase over preceding quarters are to be found in Table B. It may be noticed that there has been a recent falling off in exports of Iron and Steel Manufactures.

In the following Table the principal changes over the year are shown. The fall in spirits is a reaction from the large exports to North America of a year ago. The increase in cotton waste and in wool (mainly from imported fleeces) is due to German purchases ; that in fats and oils to the United States.

There has been a general increase in the export of manufactures, but the first five entries which relate to metals and machinery \&c., account for two-thirds of the excess.


The Table on page 115 shows that the consumption of pig iron and of steel, whether for ultimate use at home or in exports, increased respectively by $14 \%$ and $5 \%$, from the first quarter of 1934 to that of 1935. The output of pig iron, however, has increased little since June 1934, while that of steel has shown a more definite upward trend in recent months.

The Index of Physical Volume of Production is only $\mathrm{I} \frac{1}{2} \%$ higher than a year before, and actually lower than in the fourth quarter of 1934. Exports and Production have each been at a stationary level for some months, but the absence of increase in production as a whole in the year is in contrast to the growth of exports in the same interval. When the details of that index are studied on page 117 , it will be seen that the only increases were in the metal groups, which form an important proportion of exports.

Over two years the increases in the two observations are equal ; exports from $£ 90$ Mn . to $£ \mathrm{r} 06 \mathrm{Mn}$., Index of Production 88.0 to I03.9.

Unemployment.-A Table was given in the January Bulletin (p. 8) in which the metal group of industries was separated, and others subject specially to seasonal influence or other changes were distinguished. A similar Table now reads as follows :-


ESTIMATED NUMBER IN EMPLOYMENT All Insured Occupations ... $9960 \quad 10061 \quad 1021210200$

It is noticeable that in the year November, 1933 to November, 1934 there was a great fall of unemployment in the metal group A, while in B the only important reductions were in Coal and in Distribution. Since November, 1934 there has been little change in A or B. Over the year from March, 1934 to March, 1935 the effect of the reduction in unemployment in A is marked, while in B a reduction in Building and Coal is balanced by an increase in Textiles (especially wool) and in Distribution.

The smallness of the increase of the number in employment during the past twelve months confirms the result of the Index of Production.

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

|  | $\begin{gathered} \text { 1924. } \\ \text { Quartorly } \\ \text { Average. } \end{gathered}$ | $1992 .$ <br> Quarters. 3 |  |  | $\begin{gathered} 1933 \\ \text { Quarters. }_{2} \end{gathered}$ |  |  | 4 | 1934 <br> Quarters. <br> 2 3 |  |  | 4 | 1935 <br> 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.8 | -5 | -4 | - 4 | - 4 | 4 | - 5 | -5 | $\cdot 6$ | $\cdot 6$ | -5 | 6 | 5 |
| Copper, tin, lead, zinc .. | $5 \cdot 4$ | $1 \cdot 9$ | $2 \cdot 3$ | $2 \cdot 8$ | $2 \cdot 0$ | $2 \cdot 3$ | $2 \cdot 6$ | $3 \cdot 1$ | $3 \cdot 3$ | 3.5 | $3 \cdot 7$ | $4 \cdot 2$ | 4.6 |
| Yarns ... ... | 1.8 | 2 | - 2 | -2 | -1 | - 2 | '2 | $\cdot 2$ | - 2 | -2 | . 2 | -2 | -1 |
| Leather ... ... | $2 \cdot 9$ | 1.4 | $1 \cdot 2$ | 1.4 | 1.4 | $1 \cdot 7$ | 1.6 | $2 \cdot 0$ | 1.8 | $1 \cdot 6$ | 1.4 | 1.5 | 1.8 |
| Minerals (non-metals) | $1 \cdot 3$ | $\cdot 7$ | - 8 | - 8 | 7 | - 8 | 8 | 9 | - 8 | -8 | -9 | 1.0 | $\cdot 9$ |
| Iron Ore ... ... | $2 \cdot 1$ | -5 | - 4 | - 5 | 6 | 7 | 6 | $\cdot 7$ | $1 \cdot 1$ | 1.2 | $1 \cdot 1$ | 1.2 | $1 \cdot 1$ |
| Other Metals ... | 3.7 | 1.7 | $1 \cdot 1$ | 1.5 | $1 \cdot 1$ | $1 \cdot 8$ | 1.9 | $1 \cdot 9$ | 1.8 | $2 \cdot 6$ | 2.4 | 2.8 | $2 \cdot 4$ |
| Wood... ... ... | $12 \cdot 6$ | $6 \cdot 1$ | 8.7 | 6.7 | 3.2 | $5 \cdot 0$ | 12.4 | $9 \cdot 1$ | $5 \cdot 3$ | 8.9 | 14.9 | $10 \cdot 3$ | $5 \cdot 1$ |
| Oil Seeds, \&c. | $12 \cdot 1$ | $5 \cdot 4$ | $4 \cdot 8$ | $5 \cdot 2$ | 5.8 | $5 \cdot 3$ | $4 \cdot 6$ | 50 | $5 \cdot 8$ | $5 \cdot 2$ | $5 \cdot 0$ | $4 \cdot 9$ | 6.2 |
| Hídes ... ... | 2.0 | - 8 | $1 \cdot 3$ | -8 | 1.8 | 1.3 | 1.7 | $2 \cdot 3$ | 2.4 | $1 \cdot 9$ | 1.8 | 1.6 | 1.5 |
| Paper Materials ... . | 2.9 | 2.0 | $2 \cdot 2$ | $2 \cdot 8$ | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 5$ | $2 \cdot 5$ | 2.9 | $2 \cdot 7$ | $2 \cdot 9$ | 2.4 |
| Silk ... ... ... ... | $\cdot 4$ |  | 4 | 4 | - 4 | 3 | 2 | , | , | -3 | -2 | - | - 3 |
| Other Textiles (except Cotton and Wool) | $3 \cdot 4$ | $1 \cdot 3$ | -8 | 1.6 | 21 | 1.6 | $1 \cdot 3$ | 1.9 | 2.7 | 1.9 | 1.2 | 2.4 | 3.5 |
| Cotton | $27 \cdot 5$ | 6.5 | $5 \cdot 3$ | $9 \cdot 3$ | 7.7 | $7 \cdot 2$ | 9.2 | 10.9 | $9 \cdot 9$ | 7.6 | $7 \cdot 4$ | 9-1 | 8.4 |
| Wool ... ... ... | 10.9 | 6.9 | $2 \cdot 0$ | 3.2 | 79 | 6.6 | $2 \cdot 5$ | $6 \cdot 8$ | $12 \cdot 6$ | 6.5 | 2.0 | 4.5 | $7 \cdot 6$ |
| Total, both groups and miscellaneous | 92.8 | 36.6 | 33•7 | $39 \cdot 8$ | 38.7 | $38 \cdot 5$ | $44 \cdot 8$ | $50 \cdot 5$ | $53 \cdot 1$ | $47 \cdot 0$ | $47 \cdot 7$ | $49 \cdot 4$ | $49 \cdot 3$ |
| T'otal, exol. ootton and wool | $54 \cdot 4$ | 23.2 | 26.4 | $27 \cdot 3$ | $23 \cdot 1$ | 24.7 | $33 \cdot 1$ | $32 \cdot 8$ | $30 \cdot 6$ | $32 \cdot 9$ | $38 \cdot 3$ | $35 \cdot 8$ | $33 \cdot 3$ |

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


* Including rubber tyres sfter 1924.
† Excluding rubber tyres after 1924

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

|  | PIG-IRON. $\dagger$ |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $+{ }_{\text {ports }}^{+}$ | $\underset{\text { ports }}{- \text { Ex. }}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \\ & \text { tion } \end{aligned}$ | \% Imports to Home Consumption | Production | ${ }^{4}$ Im. ports | $\begin{gathered} \text { Home } \\ \text { Con. } \\ \text { sumption } \end{gathered}$ | \% Imports to Home Consumption | SemiFinished | Finished |
| 1913 | Qrly. aver ge | 2565 | 46 |  | 2375 |  | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | ", | 1860 | 27 | 223 | 1664 | 1.6 | 2122 | 138 | 2263 | $6 \cdot 1$ |  |  |
| 1924 | ", | 1840 | 77 | 150 | 1756 | $4 \cdot 4$ | 2054 | 271 | 2324 | 11.7 | 270 235 | 576 573 |
| 1925 | ", | 1559 | 71 | 140 | 1490 | $4 \cdot 8$ | 1849 | 289 | 2139 | 13.5 | 188 | 600 |
| 1926 | ", | 610 | 124 | 148 | 653 | 19.0 | 890 | 390 | 1280 | 30.5 | 145 | 600 |
| 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 | $\cdots$ | 1549 | 78 | 79 | 1548 | $5 \cdot 0$ | 1825 | 272 | 2097 | 13.0 | 168 | 537 |
| 1931 | 1234 | $\begin{array}{r} 1012 \\ 993 \\ 841 \\ 911 \end{array}$ | $\begin{aligned} & 67 \\ & 83 \\ & 62 \\ & 93 \end{aligned}$ | $\begin{aligned} & 48 \\ & 63 \\ & 44 \\ & 47 \end{aligned}$ | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6 \cdot 5 \\ & 8 \cdot 2 \\ & 7 \cdot 2 \\ & 9 \cdot 7 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \\ & 1339 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 107 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1932 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 989 \\ & 944 \\ & 812 \\ & 828 \end{aligned}$ | $\begin{aligned} & 58 \\ & 42 \\ & 28 \\ & 30 \end{aligned}$ | $\begin{aligned} & 33 \\ & 43 \\ & 19 \\ & 32 \end{aligned}$ | $\begin{array}{r} 1014 \\ 9+3 \\ 821 \\ 825 \end{array}$ | $\begin{aligned} & 5 \cdot 7 \\ & 4.5 \\ & 3.4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 1373 \\ & 1309 \\ & 1230 \\ & 1344 \end{aligned}$ | $\begin{aligned} & 266 \\ & 212 \\ & 155 \\ & 105 \end{aligned}$ | $\begin{aligned} & 1639 \\ & 1521 \\ & 1385 \\ & 1449 \end{aligned}$ | $\begin{array}{r} 16 \cdot 2 \\ 13 \cdot 9 \\ 11 \cdot 2 \\ 7 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \\ 98 \\ 129 \\ 126 \end{array}$ | $\begin{aligned} & 338 \\ & 356 \\ & 286 \\ & 333 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 890 \\ 1010 \\ 1066 \\ 1157 \end{array}$ | $\begin{aligned} & 22 \\ & 31 \\ & 34 \\ & 34 \end{aligned}$ | $\begin{aligned} & 22 \\ & 27 \\ & 28 \\ & 34 \end{aligned}$ | $\begin{array}{r} 890 \\ 1014 \\ 1072 \\ 1157 \end{array}$ | $\begin{aligned} & 2.5 \\ & 3.1 \\ & 3.2 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1678 \\ & 1788 \\ & 2032 \end{aligned}$ | $\begin{aligned} & 86 \\ & 57 \\ & 78 \\ & 93 \end{aligned}$ | $\begin{aligned} & 1591 \\ & 1735 \\ & 1856 \\ & 2125 \end{aligned}$ | $\begin{aligned} & 5 \cdot 4 \\ & 3 \cdot 3 \\ & 4 \cdot 2 \\ & 4 \cdot 4 \end{aligned}$ | $\begin{array}{r} 100 \\ 95 \\ 102 \\ 150 \end{array}$ | $\begin{aligned} & 312 \\ & 337 \\ & 331 \\ & 373 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 1359 \\ & 1540 \\ & 1532 \\ & 1548 \end{aligned}$ | $\begin{aligned} & 37 \\ & 38 \\ & 39 \\ & 48 \\ & 36 \\ & \hline \end{aligned}$ | $\begin{aligned} & 27 \\ & 37 \\ & 32 \\ & 37 \\ & 44 \end{aligned}$ | $\begin{aligned} & 1369 \\ & 1541 \\ & 1539 \\ & 1560 \end{aligned}$ | $\begin{aligned} & 2.7 \\ & 2.5 \\ & 2.5 \\ & 3.1 \\ & 2.3 \end{aligned}$ | $\begin{aligned} & 2253 \\ & 2254 \\ & 2120 \\ & 2233 \end{aligned}$ | 116 | $\begin{aligned} & 2369 \\ & 2365 \\ & 2221 \\ & 2359 \end{aligned}$ | $\begin{aligned} & 4 \cdot 9 \\ & 4 \cdot 7 \\ & 46 \\ & 5 \cdot 4 \end{aligned}$ | $\begin{aligned} & 129 \\ & 149 \\ & 154 \\ & 163 \end{aligned}$ | $\begin{aligned} & 312 \\ & 364 \\ & 394 \\ & 420 \end{aligned}$ |
|  |  |  |  |  |  |  |  | 111 |  |  |  |  |
|  |  |  |  |  |  |  |  | 101 |  |  |  |  |
|  |  |  |  |  |  |  |  | 127 |  |  |  |  |
| 1935 | 1 | 1558 |  |  | 1560 |  | 2369 | 120 | 2489 | 4.8 | 149 | 340 |

$\dagger$ Inc. Ferrous Alloys.

* Blooms, Billets, Sheet and Tinplate Bars.


## STOCKS OF STAPLE COMMODITIES.

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

§ Includes I, 162 tons of buffer stock
|| Includes 6,582 tons of buffer stock.

Aug. 25th.
G Includes whole buffer stock
(5) An estimate of World's stocks supplied by Rubber Growers
(6) Total visible supply.
(7) Tea Brokers' Association.
(8) Visible supply in Brazil (Ports and Interior, including Sa

Paulo Government stocks), Europe and U.S.A
(9) Stanford Wheat Studies Estimates of World's Visible Supply

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number for the first quarter of 1935, is 103.9. This compares with 105.2 in the previous quarter and with 102.5 in the first quarter of 1934.

Slight rises on the previous quarter are noticeable in Coal and Iron and Steel. There is
a fall in the Food Index and in that for Paper, compared with the last quarter of 1934.

The general trend in the production index appears to be maintained at the same level as in the past two quarters. We anticipate that the Board of Trade Index will be about IIO.

## QUARTERLY INDEX OF PRODUCTION.



QUARTERLY INDEX NUMBERS OF PRODUCTION.

| Group : |  | I. | II. |  |  |  |  | III. |  |  | IV. |  |  | V. |  |  |  | VI. |  | VII. <br> Paper. | Final Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indu |  | Coalmining. | Pig Iron. | Steel. | $\begin{gathered} \text { Ship- } \\ \text { building } \\ \ddagger \end{gathered}$ | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc | Group <br> Index. | Cotton. | Silk. $\dagger$ | Group <br> Index. | Wheat and Flour. | Cocoa. | 'Tobacco | Group <br> Index. | Oil <br> Seed crushing. | Group <br> Index <br> (incl. <br> heavy <br> Chemi- <br> cals.) |  |  |
| $\begin{array}{r} \text { Ave } \\ \text { quart } \\ \text { produ } \end{array}$ | rage erly tion, 4. | $\begin{gathered} 000 \\ \text { tons } \\ 67,308 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,827 \end{aligned}$ | $\begin{gathered} 000 \\ \text { tons } \\ 2,050 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,373 \end{aligned}$ | $\begin{aligned} & \text { tons } \\ & 9,929 \end{aligned}$ |  | $\begin{gathered} \text { tons } \\ 39,626 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 87,967 \end{gathered}$ |  | $\begin{gathered} \text { bales } \\ 689 \end{gathered}$ |  |  |  | $\begin{gathered} \text { cwts. } \\ 259,231 \end{gathered}$ |  |  | $\begin{gathered} 000 \\ \text { tons } \\ 435 \cdot 3 \end{gathered}$ |  | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ $244 \cdot 3$ |  |
| Wei | ts. | 232 | 12 | 36 | 22 | 5 | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 50 | 17 | 24 | 209 | - | 62 | 98 | 1183 |
| $\begin{aligned} & \text { Year. } \\ & 1924 \end{aligned}$ | Qrs. 1 2 3 4 | $107 \cdot 3$ 99.3 $95 \cdot 0$ 98.4 | $105 \cdot 0$ $102 \cdot 8$ $97 \cdot 1$ $95 \cdot 3$ | 111.2 106.0 90.8 92.8 | $100 \cdot 0$ 106.7 $103 \cdot 1$ 90.1 | $142 \cdot 7$ $112 \cdot 9$ $78 \cdot 3$ $66 \cdot 1$ | $\begin{array}{r} 109 \cdot 0 \\ 106 \cdot 2 \\ 94.6 \\ 90.6 \end{array}$ | $\begin{array}{r} 96.9 \\ 93.8 \\ 104.1 \\ 105.0 \end{array}$ | $\begin{array}{r} 96.4 \\ 87.3 \\ 118.5 \\ 97.7 \end{array}$ | $\begin{array}{r} 96.6 \\ 90.4 \\ 111.6 \\ 101.2 \end{array}$ | $104 \cdot 2$ $90 \cdot 4$ 79.7 126.0 | 74.6 94.3 111.5 119.5 | $\begin{array}{r} 101.0 \\ 90.8 \\ 83.2 \\ 125.3 \end{array}$ | $\begin{array}{r} 85 \cdot 4 \\ 99 \cdot 6 \\ 111 \cdot 6 \\ 103 \cdot 3 \end{array}$ | $\begin{array}{r} 109 \cdot 6 \\ 89.6 \\ 88 \cdot 7 \\ 112.1 \end{array}$ | $\begin{array}{r} 95.6 \\ 99.7 \\ 101.9 \\ 102.7 \end{array}$ | $\begin{array}{r} 92.5 \\ 97.8 \\ 104.9 \\ 104.8 \end{array}$ | $\begin{array}{r} 109 \cdot 9 \\ 97.8 \\ 87.8 \\ 104.5 \end{array}$ | $\begin{array}{r} 95 \cdot 4 \\ 103 \cdot 0 \\ 101 \cdot 0 \\ 101.2 \end{array}$ | $\begin{array}{r} 53.7 \\ 104.9 \\ 127.2 \\ 114.2 \end{array}$ | $\begin{array}{r} 98.8 \\ 99.9 \\ 97.9 \\ 103.8 \end{array}$ |
| 1925 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 100.8 87.8 83.6 94.4 | $\begin{aligned} & 94 \cdot 4 \\ & 90 \cdot 6 \\ & 75 \cdot 9 \\ & 80 \cdot 5 \end{aligned}$ | $\begin{aligned} & 94 \cdot 7 \\ & 89 \cdot 5 \\ & 83 \cdot 3 \\ & 93 \cdot 3 \end{aligned}$ | $\begin{aligned} & 79 \cdot 5 \\ & 74 \cdot 1 \\ & 67 \cdot 6 \\ & 57 \cdot 4 \end{aligned}$ | $\begin{array}{r} 167 \cdot 9 \\ 150 \cdot 0 \\ 111.9 \\ 98 \cdot 5 \end{array}$ | $\begin{aligned} & 95 \cdot 1 \\ & 89 \cdot 2 \\ & 79 \cdot 4 \\ & 81 \cdot 1 \end{aligned}$ | $\begin{array}{r} 97 \cdot 4 \\ 95 \cdot 7 \\ 104 \cdot 8 \\ 94.3 \end{array}$ | $102 \cdot 3$ $108 \cdot 9$ $117 \cdot 0$ $124 \cdot 9$ | $100 \cdot 0$ 102.6 111.2 110.3 | 136.9 $120 \cdot 6$ 101.6 $135 \cdot 1$ | $\begin{array}{r} 112.2 \\ 152.0 \\ 81.9 \\ 79.3 \end{array}$ | $\begin{array}{r} 134 \cdot 2 \\ 124 \cdot 0 \\ 99 \cdot 5 \\ 129.0 \end{array}$ | $\begin{aligned} & 89 \cdot 2 \\ & 89 \cdot 3 \\ & 88 \cdot 4 \\ & 91 \cdot 1 \end{aligned}$ | $109 \cdot 9$ $113 \cdot 3$ $99 \cdot 2$ $112 \cdot 1$ | $\begin{array}{r} 96 \cdot 3 \\ 105 \cdot 2 \\ 110 \cdot 2 \\ 108 \cdot 5 \end{array}$ | $\begin{aligned} & 94 \cdot 8 \\ & 97 \cdot 8 \\ & 96 \cdot 0 \\ & 99 \cdot 4 \end{aligned}$ | $\begin{array}{r} 118 \cdot 2 \\ 91 \cdot 1 \\ 93 \cdot 0 \\ 84 \cdot 6 \end{array}$ | $\begin{array}{r} 107 \cdot 6 \\ 94 \cdot 4 \\ 82 \cdot 4 \\ 87 \cdot 4 \end{array}$ | $\begin{array}{r} 77 \cdot 3 \\ 99 \cdot 4 \\ 108 \cdot 6 \\ 111 \cdot 2 \end{array}$ | $\begin{array}{r} 102 \cdot 6 \\ 98 \cdot 2 \\ 90 \cdot 1 \\ 99 \cdot 1 \end{array}$ |
| 1986 | 1 2 3 4 | 102.5 29.8 10.4 41.6 | $\begin{array}{r} 87 \cdot 8 \\ 36 \cdot 7 \\ 2 \cdot 4 \\ 6 \cdot 8 \end{array}$ | 103.8 $36 \cdot 1$ 8.8 24.9 | 55.6 55.6 48.6 48.1 | $\begin{array}{r} 188 \cdot 6 \\ 149 \cdot 1 \\ 94 \cdot 0 \\ 82 \cdot 6 \end{array}$ | $\begin{aligned} & 92 \cdot 8 \\ & 49 \cdot 4 \\ & 25 \cdot 1 \\ & 32 \cdot 7 \end{aligned}$ | $\begin{array}{r} 110 \cdot 9 \\ 95 \cdot 8 \\ 118 \cdot 8 \\ 116.7 \end{array}$ | $\begin{aligned} & 123 \cdot 8 \\ & 111 \cdot 1 \\ & 110 \cdot 4 \\ & 121 \cdot 5 \end{aligned}$ | 117.6 103.8 114.4 119.2 | $\begin{array}{r} 135 \cdot 0 \\ 102.8 \\ 81.7 \\ 107.2 \end{array}$ | $\begin{array}{r} 92 \cdot 7 \\ 96.5 \\ 86.3 \\ 105.0 \end{array}$ | $\begin{array}{r} 130 \cdot 4 \\ 102 \cdot 1 \\ 82 \cdot 2 \\ 107 \cdot 0 \end{array}$ | $\begin{aligned} & 82 \cdot 2 \\ & 87 \cdot 0 \\ & 97 \cdot 9 \\ & 84 \cdot 0 \end{aligned}$ | $\begin{array}{r} 119 \cdot 3 \\ 114 \cdot 4 \\ 87 \cdot 6 \\ 113.9 \end{array}$ | $\begin{aligned} & 102.5 \\ & 112.7 \\ & 104 \cdot 8 \\ & 112.8 \end{aligned}$ | $\begin{aligned} & 95 \cdot 3 \\ & 98 \cdot 6 \\ & 97 \cdot 8 \\ & 96 \cdot 8 \end{aligned}$ | $\begin{aligned} & 92 \cdot 8 \\ & 84 \cdot 6 \\ & 80 \cdot 4 \\ & 59 \cdot 7 \end{aligned}$ | $\begin{aligned} & 90 \cdot 0 \\ & 79 \cdot 5 \\ & 72 \cdot 6 \\ & 84 \cdot 4 \end{aligned}$ | $\begin{array}{r} 91.7 \\ 114.4 \\ 114.8 \\ 103.5 \end{array}$ | $\begin{array}{r} 102.2 \\ 72.0 \\ 57.3 \\ 69.7 \end{array}$ |
| 1927 | 1 2 3 4 | $100 \cdot 0$ 93.5 90.8 94.1 | $91 \cdot 8$ $112 \cdot 3$ $100 \cdot 3$ 94.8 | $122 \cdot 3$ $121 \cdot 1$ $102 \cdot 8$ $97 \cdot 7$ | 87.2 100.6 111.8 114.7 | $67 \cdot 0$ $155 \cdot 7$ $196 \cdot 3$ $244 \cdot 6$ | 103.4 116.0 $111 \cdot 3$ $112 \cdot 0$ | $119 \cdot 7$ $132 \cdot 0$ $112 \cdot 4$ $125 \cdot 9$ | 131.6 115.8 124.4 114.2 | 125.9 $123 \cdot 5$ 118.7 119.8 | $142 \cdot 8$ $120 \cdot 2$ $109 \cdot 6$ $109 \cdot 3$ | 108.2 101.8 96.9 147.6 | $139 \cdot 0$ $118 \cdot 2$ $108 \cdot 2$ 113.5 | 92.4 103.6 98.0 92.3 | 144.3 82.4 102.8 101.3 | $\begin{aligned} & 107.2 \\ & 110.0 \\ & 118.7 \\ & 121.9 \end{aligned}$ | $\begin{aligned} & 105 \cdot 7 \\ & 101 \cdot 4 \\ & 104 \cdot 2 \\ & 101 \cdot 6 \end{aligned}$ | $\begin{aligned} & 82 \cdot 8 \\ & 77 \cdot 5 \\ & 66 \cdot 8 \\ & 70 \cdot 6 \end{aligned}$ | $\begin{array}{r} 107 \cdot 0 \\ 92 \cdot 6 \\ 92.8 \\ 97 \cdot 9 \end{array}$ | $\begin{aligned} & 109 \cdot 0 \\ & 112 \cdot 1 \\ & 126 \cdot 4 \\ & 1242 \end{aligned}$ | $\begin{aligned} & 110.8 \\ & 108.1 \\ & 108.9 \\ & 107.4 \end{aligned}$ |
| 1928 | 1 2 3 4 | $97 \cdot 1$ 86.1 $83 \cdot 8$ 91.4 | $93 \cdot 3$ $94 \cdot 0$ $85 \cdot 4$ $89 \cdot 1$ | $106 \cdot 5$ $102 \cdot 7$ 99.2 107.4 | 104.9 87.6 79.4 90.5 | $199 \cdot 3$ $265 \cdot 1$ $154 \cdot 2$ $126 \cdot 2$ | 110.1 $107 \cdot 7$ 94.9 100.8 | $125 \cdot 8$ 126.1 $120 \cdot 6$ 118.2 | $109 \cdot 9$ $120 \cdot 0$ $94 \cdot 3$ $106 \cdot 5$ | $117 \cdot 5$ $122 \cdot 9$ $106 \cdot 9$ 112.1 | 114.4 109.0 92.9 115.0 | 151.1 136.6 140.8 158.0 | $\begin{array}{r} 118.4 \\ 112.0 \\ 98.1 \\ 119.7 \end{array}$ | $\begin{aligned} & 93 \cdot 2 \\ & 86 \cdot 4 \\ & 92 \cdot 7 \\ & 91 \cdot 8 \end{aligned}$ | $121 \cdot 4$ $103 \cdot 7$ $102 \cdot 5$ $101 \cdot 0$ | $\begin{aligned} & 116 \cdot 9 \\ & 124 \cdot 3 \\ & 127 \cdot 7 \\ & 133 \cdot 6 \end{aligned}$ | $\begin{array}{r} 104 \cdot 4 \\ 99 \cdot 3 \\ 103 \cdot 5 \\ 104 \cdot 2 \end{array}$ | $\begin{aligned} & 98 \cdot 8 \\ & 99 \cdot 8 \\ & 79 \cdot 5 \\ & 72 \cdot 7 \end{aligned}$ | $\begin{array}{r} 104 \cdot 8 \\ 103.8 \\ 93 \cdot 3 \\ 102 \cdot 7 \end{array}$ | $\begin{array}{r} 82.4 \\ 118.0 \\ 99.8 \\ 122.9 \end{array}$ | $\begin{array}{r} 105.7 \\ 103.7 \\ 95.4 \\ 105.2 \end{array}$ |
| 1929 | 1 2 3 4 | $101 \cdot 2$ $93 \cdot 1$ $93 \cdot 3$ 99.5 | 91.6 $105 \cdot 3$ 110.5 107.5 | $117 \cdot 0$ $121 \cdot 1$ $120 \cdot 0$ $115 \cdot 4$ | 98.8 105.9 105.4 113.6 | 139.9 131.6 152.8 149.9 | $109 \cdot 1$ $114 \cdot 8$ 116.4 115.9 | $117 \cdot 4$ $120 \cdot 8$ $114 \cdot 7$ $120 \cdot 1$ | $106 \cdot 1$ $120 \cdot 3$ $120 \cdot 4$ $109 \cdot 7$ | 111.5 120.5 117.7 114.7 | 117.6 111.4 85.8 118.6 | $147 \cdot 3$ 142.2 162.8 175.0 | $\begin{array}{r} 120 \cdot 8 \\ 114.7 \\ 94 \cdot 1 \\ 124.5 \end{array}$ | $\begin{array}{r} 87 \cdot 0 \\ 94 \cdot 9 \\ 100 \cdot 1 \\ 91 \cdot 4 \end{array}$ | $\begin{aligned} & 115 \cdot 3 \\ & 116 \cdot 7 \\ & 103 \cdot 4 \\ & 108 \cdot 3 \end{aligned}$ | $\begin{aligned} & 123 \cdot 3 \\ & 139 \cdot 1 \\ & 141 \cdot 1 \\ & 142 \cdot 1 \end{aligned}$ | $\begin{aligned} & 101 \cdot 9 \\ & 110 \cdot 6 \\ & 111 \cdot 3 \\ & 107 \cdot 9 \end{aligned}$ | $\begin{array}{r} 109 \cdot 2 \\ 86 \cdot 0 \\ 69 \cdot 7 \\ 87 \cdot 7 \end{array}$ | $\begin{aligned} & 100 \cdot 1 \\ & 102 \cdot 1 \\ & 103 \cdot 4 \\ & 105 \cdot 4 \end{aligned}$ | $\begin{aligned} & 111 \cdot 2 \\ & 136 \cdot 6 \\ & 139 \cdot 7 \\ & 147 \cdot 0 \end{aligned}$ | $\begin{aligned} & 108 \cdot 3 \\ & 111.0 \\ & 108.2 \\ & 114.8 \end{aligned}$ |
| 1830 | 1 2 3 4 | $104 \cdot 2$ 87.8 83.7 91.6 | $105 \cdot 1$ 98.4 72.7 62.9 | 118.4 97.0 82.5 64.0 | 117.6 101.4 81.4 66.2 | $149 \cdot 0$ $180 \cdot 8$ $151 \cdot 2$ $189 \cdot 8$ | $118 \cdot 1$ $104 \cdot 1$ $85 \cdot 2$ $72 \cdot 9$ | $\begin{aligned} & 103 \cdot 1 \\ & 121 \cdot 1 \\ & 129 \cdot 4 \\ & 114 \cdot 5 \end{aligned}$ | 119.7 113.7 100.4 123.9 | 111.8 $117 \cdot 2$ $114 \cdot 3$ $119 \cdot 4$ | $\begin{array}{r} 107 \cdot 3 \\ 86 \cdot 4 \\ 61 \cdot 3 \\ 81 \cdot 3 \end{array}$ | $\begin{aligned} & 159 \cdot 0 \\ & 125 \cdot 0 \\ & 127 \cdot 2 \\ & 140 \cdot 7 \end{aligned}$ | $\begin{array}{r} 112.9 \\ 90.6 \\ 68.4 \\ 87.7 \end{array}$ | $\begin{array}{r} 81 \cdot 3 \\ 91 \cdot 8 \\ 99 \cdot 8 \\ 101.9 \end{array}$ | $\begin{array}{r} 99.9 \\ 121 \cdot 7 \\ 96.5 \\ 121.6 \end{array}$ | $\begin{aligned} & 138 \cdot 3 \\ & 136 \cdot 7 \\ & 138 \cdot 0 \\ & 145 \cdot 4 \end{aligned}$ | $\begin{array}{r} 99 \cdot 8 \\ 110 \cdot 3 \\ 109 \cdot 3 \\ 117 \cdot 1 \end{array}$ | $\begin{aligned} & 79 \cdot 7 \\ & 69 \cdot 2 \\ & 59 \cdot 1 \\ & 75 \cdot 7 \end{aligned}$ | $\begin{aligned} & 94 \cdot 5 \\ & 88 \cdot 8 \\ & 97 \cdot 7 \\ & 84 \cdot 2 \end{aligned}$ | $\begin{aligned} & 116 \cdot 3 \\ & 127 \cdot 0 \\ & 125 \cdot 4 \\ & 122 \cdot 5 \end{aligned}$ | $\begin{array}{r} 109.6 \\ 100.9 \\ 90.7 \\ 92.7 \end{array}$ |
| 1931 | 1 2 3 4 | $88 \cdot 3$ <br> $81 \cdot 4$ <br> 76.2 <br> 86.2 | $55 \cdot 4$ 54.4 $46 \cdot 0$ $49 \cdot 9$ 54.2 | $67 \cdot 7$ $62 \cdot 9$ $57 \cdot 9$ $66 \cdot 8$ $67 \cdot 0$ | $50 \cdot 6$ $40 \cdot 5$ $30 \cdot 4$ 29.2 | $104 \cdot 9$ $75 \cdot 7$ $76 \cdot 2$ $22 \cdot 5$ | $\begin{aligned} & 63 \cdot 2 \\ & 55 \cdot 8 \\ & 49 \cdot 1 \\ & 50 \cdot 1 \end{aligned}$ | 88.6 $104 \cdot 2$ 85.0 96.5 | $\begin{array}{r} 96.0 \\ 138 \cdot 1 \\ 115 \cdot 7 \\ 123.6 \end{array}$ | $\begin{array}{r} 92.4 \\ 121.9 \\ 101.0 \\ 110.6 \end{array}$ | $\begin{array}{r} 71 \cdot 7 \\ 78 \cdot 1 \\ 74 \cdot 3 \\ 102 \cdot 0 \end{array}$ | $\begin{aligned} & 142.0 \\ & 139.7 \\ & 145 \cdot 7 \\ & 177.9 \end{aligned}$ | $\begin{array}{r} 79 \cdot 3 \\ 84 \cdot 8 \\ 82 \cdot 1 \\ 110 \cdot 2 \end{array}$ | $\begin{array}{r} 89 \cdot 9 \\ 97 \cdot 5 \\ 110 \cdot 8 \\ 114 \cdot 2 \end{array}$ | $\begin{array}{r} 151.2 \\ 95.9 \\ 118.6 \\ 99.5 \end{array}$ | $\begin{aligned} & 142 \cdot 9 \\ & 122 \cdot 5 \\ & 132 \cdot 8 \\ & 128 \cdot 4 \end{aligned}$ | $\begin{aligned} & 115 \cdot 3 \\ & 103 \cdot 8 \\ & 118 \cdot 1 \\ & 115 \cdot 2 \end{aligned}$ | $82 \cdot 0$ <br> 86.4 <br> $67 \cdot 4$ <br> $75 \cdot 8$ | 83.9 <br> $82 \cdot 5$ <br> $73 \cdot 9$ <br> $86 \cdot 5$ | $\begin{array}{r} 101 \cdot 6 \\ 94 \cdot 0 \\ 121 \cdot 1 \\ 142 \cdot 6 \end{array}$ | $\begin{aligned} & 85 \cdot 1 \\ & 80 \cdot 6 \\ & 81 \cdot 1 \\ & 90 \cdot 5 \end{aligned}$ |
| 1932 | 1 2 3 4 | $\begin{aligned} & 85 \cdot 4 \\ & 78 \cdot 8 \\ & 69 \cdot 3 \\ & 83 \cdot 9 \end{aligned}$ | $\begin{aligned} & 54 \cdot 2 \\ & 51 \cdot 7 \\ & 44 \cdot 5 \\ & 45 \cdot 3 \end{aligned}$ | $67 \cdot 0$ $63 \cdot 9$ $61 \cdot 4$ $67 \cdot 0$ | $\begin{aligned} & 27 \cdot 2 \\ & 20 \cdot 5 \\ & 17 \cdot 3 \\ & 16 \cdot 5 \end{aligned}$ | $31 \cdot 3$ $18 \cdot 4$ $9 \cdot 2$ $9 \cdot 1$ | $\begin{aligned} & 50 \cdot 9 \\ & 46 \cdot 2 \\ & 42 \cdot 3 \\ & 44 \cdot 9 \end{aligned}$ | $\begin{array}{r} 95 \cdot 4 \\ 95 \cdot 8 \\ 100 \cdot 2 \\ 104 \cdot 7 \end{array}$ | $\begin{array}{r} 115 \cdot 6 \\ 95 \cdot 2 \\ 84 \cdot 5 \\ 94 \cdot 4 \end{array}$ | $\begin{array}{r} 105 \cdot 9 \\ 95 \cdot 5 \\ 92 \cdot 0 \\ 99 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \cdot 9 \\ 94.0 \\ 73.3 \\ 87.9 \end{array}$ | $\begin{aligned} & 199 \cdot 1 \\ & 215 \cdot 4 \\ & 183 \cdot 0 \\ & 208 \cdot 0 \end{aligned}$ | $\begin{array}{r} 111 \cdot 6 \\ 107 \cdot 2 \\ 85.2 \\ 100 \cdot 5 \end{array}$ | $\begin{array}{r} 98 \cdot 0 \\ 103 \cdot 0 \\ 99 \cdot 7 \\ 92 \cdot 2 \end{array}$ | $\begin{aligned} & 168 \cdot 0 \\ & 106 \cdot 2 \\ & 102 \cdot 8 \\ & 138 \cdot 7 \end{aligned}$ | $\begin{aligned} & 121 \cdot 3 \\ & 133 \cdot 8 \\ & 125 \cdot 0 \\ & 134.0 \end{aligned}$ | $\begin{aligned} & 117 \cdot 2 \\ & 111 \cdot 7 \\ & 107 \cdot 0 \\ & 111 \cdot 9 \end{aligned}$ | $\begin{aligned} & 86 \cdot 2 \\ & 83 \cdot 8 \\ & 68 \cdot 2 \\ & 76 \cdot 3 \end{aligned}$ | $\begin{aligned} & 89 \cdot 2 \\ & 96 \cdot 1 \\ & 81 \cdot 8 \\ & 90 \cdot 1 \end{aligned}$ | $\begin{aligned} & 143 \cdot 1 \\ & 101 \cdot 5 \\ & 136 \cdot 5 \\ & 155 \cdot 6 \end{aligned}$ | $\begin{aligned} & 91 \cdot 3 \\ & 83 \cdot 2 \\ & 77 \cdot 8 \\ & 87 \cdot 2 \end{aligned}$ |
| 1933 | 1 2 3 4 | $85 \cdot 5$ $73 \cdot 0$ $71 \cdot 1$ $84 \cdot 4$ | $\begin{aligned} & 48 \cdot 7 \\ & 55 \cdot 3 \\ & 58 \cdot 4 \\ & 63 \cdot 4 \end{aligned}$ | $75 \cdot 1$ $83 \cdot 7$ $87 \cdot 2$ $99 \cdot 1$ | $\begin{aligned} & 18 \cdot 4 \\ & 21 \cdot 0 \\ & 22 \cdot 1 \\ & 24 \cdot 2 \end{aligned}$ | $\begin{aligned} & 21 \cdot 2 \\ & 50 \cdot 5 \\ & 30 \cdot 6 \\ & 15 \cdot 1 \end{aligned}$ | $\begin{aligned} & 50 \cdot 7 \\ & 58 \cdot 6 \\ & 59 \cdot 7 \\ & 66 \cdot 2 \end{aligned}$ | 90.2 111.6 108.0 130.9 | 84.6 119.9 112.1 116.3 | $87 \cdot 3$ $115 \cdot 9$ $110 \cdot 1$ $123 \cdot 3$ | $\begin{aligned} & 95 \cdot 7 \\ & 89 \cdot 7 \\ & 91 \cdot 3 \\ & 99 \cdot 3 \end{aligned}$ | $\begin{aligned} & 211 \cdot 0 \\ & 209 \cdot 5 \\ & 238 \cdot 5 \\ & 285 \cdot 2 \end{aligned}$ | $\begin{aligned} & 108 \cdot 2 \\ & 102 \cdot 7 \\ & 107 \cdot 3 \\ & 119 \cdot 5 \end{aligned}$ | $\begin{aligned} & 90 \cdot 6 \\ & 96 \cdot 3 \\ & 95 \cdot 4 \\ & 90 \cdot 9 \end{aligned}$ | $\begin{array}{r} 160 \cdot 7 \\ 124 \cdot 5 \\ 88.1 \\ 142.7 \end{array}$ | $\begin{aligned} & 125 \cdot 2 \\ & 137 \cdot 1 \\ & 133 \cdot 8 \\ & 136 \cdot 2 \end{aligned}$ | $\begin{aligned} & 112 \cdot 8 \\ & 112 \cdot 3 \\ & 104 \cdot 2 \\ & 112 \cdot 5 \end{aligned}$ | $\begin{aligned} & 81 \cdot 1 \\ & 72 \cdot 8 \\ & 60 \cdot 6 \\ & 81 \cdot 0 \end{aligned}$ | $\begin{array}{r} 88 \cdot 0 \\ 94 \cdot 1 \\ 84 \cdot 4 \\ 101.1 \end{array}$ | $\begin{aligned} & 126 \cdot 6 \\ & 138 \cdot 4 \\ & 144 \cdot 8 \\ & 147 \cdot 2 \end{aligned}$ | 88.0 <br> 88.8 <br> $87 \cdot 9$ <br> $97 \cdot 4$ |
| 1934 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 90.5 79.6 77.6 86.4 | $74 \cdot 4$ $84 \cdot 3$ $83 \cdot 8$ $84 \cdot 8$ | 109.6 $112 \cdot 4$ $103 \cdot 4$ 111.2 | $35 \cdot 0$ $42 \cdot 8$ $44 \cdot 0$ $43 \cdot 5$ | $12 \cdot 9$ $23 \cdot 1$ $33 \cdot 5$ $34 \cdot 4$ | $\begin{aligned} & 75 \cdot 6 \\ & 81 \cdot 5 \\ & 78 \cdot 2 \\ & 82 \cdot 0 \end{aligned}$ | 147.5 166.2 $167 \cdot 7$ 196.4 | $\begin{aligned} & 132 \cdot 0 \\ & 120 \cdot 4 \\ & 128 \cdot 4 \\ & 139 \cdot 7 \end{aligned}$ | $139 \cdot 3$ $142 \cdot 3$ $147 \cdot 2$ $166 \cdot 8$ | $\begin{aligned} & 99 \cdot 0 \\ & 94 \cdot 9 \\ & 85 \cdot 8 \\ & 93 \cdot 8 \end{aligned}$ | $\begin{aligned} & 302 \cdot 4 \\ & 250.9 \\ & 227.8 \\ & 292.6 \end{aligned}$ | $\begin{aligned} & 121 \cdot 1 \\ & 111 \cdot 9 \\ & 101 \cdot 1 \\ & 115 \cdot 4 \end{aligned}$ | $\begin{aligned} & 90 \cdot 7 \\ & 95 \cdot 6 \\ & 93 \cdot 2 \\ & 86 \cdot 7 \end{aligned}$ | $\begin{aligned} & 152 \cdot 6 \\ & 141 \cdot 3 \\ & 124 \cdot 4 \end{aligned}$ | $\begin{aligned} & 143 \cdot 8 \text { 8 } \\ & 145 \cdot 8 \\ & 145 \cdot 8 \\ & 150 \cdot 8 \end{aligned}$ | $116 \cdot 3$ $117 \cdot 4$ $112 \cdot 2$ $114 \cdot 8$ | $\begin{aligned} & 89 \cdot 1 \\ & 70 \cdot 1 \\ & 68 \cdot 0 \\ & 74 \cdot 5 \end{aligned}$ | $\begin{array}{r} 103.7 \\ 96.7 \\ 91.6 \\ 103.8 \end{array}$ | 144.3 $170 \cdot 8$ $155 \cdot 4$ 168.0 | $\begin{array}{r} 102.5 \\ 102.6 \\ 96.8 \end{array}$ $105 \cdot 2$ |
| 1935 | 1 | 89.4 | $85 \cdot 3$ | 115.6 | $40 \cdot 5$ | $45^{\circ} 0$ | 84.0 | $174 \cdot 1$ | 152.2 | $162 \cdot 7$ | 98.0 | 311.5* | 121.2* | 84.5 | 143.7 | 138.6 | 108.3 | 104.4 | 104.0* | 144.4 |  |

* Partly Estimated.

Includes artificial silk from 3rd Or. 1925

+ Under Construction
§ From 1934, 1st Quarter, there is 1 month's lag in these figures.

FINANCE.


12-months moving average superimposed.

FINANCE.

|  | STOCKS \& SHARES |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES } \end{aligned}$ |  | BANK CLEARINGS. |  |  |  | OTHER BANKING |  |  |  |  |  |  | STIIG X <br> $£ \mathrm{Mn}$. | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed <br> Interest |  |  |  | London Bankers' Clearing House. |  |  |  | Bank of England. | 9 Clearing Banks. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | \% | $£ \mathrm{Mn}$ £ Mn, |  | Town. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | £Mn. £Mn | Mn. |  |  | Mn. | ¢ | M | \% |  |  |  |  |  |
| 1924 | 100 |  | 100 | 100 | 74 | 11.2 |  |  | 2070 | * | 226 | 147 | 109390 | 1632 | 242 | 791 | 324 | 11.7 | 48.5 | 601 | 100 | 2.43 | 3.45 |
| 1930 |  |  | 96.6 |  |  | 11.7 | $\begin{array}{ll} 2500 & 2400 \\ 2380 & 2930 \end{array}$ |  | 240 | 120 | $6 \stackrel{*}{1}+36350$ | 1721 |  |  | 229 | $10 \cdot 8 \quad 56 \cdot 6$ |  | 684 | 122 |  |  |  |  |
| 1st Qr. Av | 120 | - |  | 103.6 | 121 |  |  |  | 237 | 107 | $61+36350$ $61+36360$ | 1747 | 242 | 962 | 230 | 10.8 10.7 | 56.6 | 684 |  | $3.75 \quad 3.70$ |  |  |  |
| 2 | 109 |  | 99.5 | $100 \cdot 6$ | $\begin{array}{r} 6.3 \\ 11.6 \end{array}$ | $\begin{array}{r} 3.0 \\ 10.5 \end{array}$ | 2200 \%S50 |  | 221 | $\begin{aligned} & 96 \\ & 99 \end{aligned}$ | $67+35363$ | 1775 | $\begin{aligned} & 282 \\ & 309 \end{aligned}$ | $\begin{aligned} & 938 \\ & 920 \end{aligned}$ | 249 | $10 \cdot 6$ |  | 643 | 68 | 1.84 | 2. 25 2.25 |  |  |
| 3rd 4 ,", | 102 | - | 102.8 | 97.3 |  |  | 2150 | 2160 | 227 |  | $63+34361$ | 1810 |  |  | 264 | $10 \cdot 7$ | $50 \cdot 8$ | 678 | 67 | 1.74 | 2.21 |  |  |
| 1931 |  |  |  |  |  |  | 2080 1982 |  | 223 | 100 |  |  |  |  |  |  | $51 \cdot 3$ | 646 |  |  | $\begin{aligned} & 2.44 \\ & 2.33 \\ & 3.58 \end{aligned}$ |  |  |
| 1st Qr. Av. | 95 |  | $100 \cdot 5$ | 99 | $\begin{aligned} & 7 \cdot 1 \\ & 2 \cdot 2 \end{aligned}$ | 8.0 |  |  | $61+33349$ |  | 1781 | $\begin{aligned} & 288 \\ & 232 \\ & 258 \end{aligned}$ | 913 <br> 917 <br> 897 | $\begin{aligned} & 290 \\ & 279 \\ & 286 \end{aligned}$ | 10.5 | $\begin{aligned} & 73 \\ & 68 \end{aligned}$ |  |  | 2.20 |  |  |  |  |
| 2nd , , , | 85 |  | 102.6 | 97.8 |  | $6 \cdot 3$ | 2150 | 2100 |  | 217 | 92 |  |  |  | $65+34353$ |  | 1714 | $10 \cdot 4$ | 53.6 | 584 |  | 1.95 |  |
| 3rd ", ", | 82 | - | 99.5 | 101.0 | 1.7 | 1.0 | 1780 | 1905 | 204 | 87 | $61+40357$ |  |  |  | 1711 |  | $52 \cdot 4$ | 651 | 104 | 3.01 |  |  |  |
| OCT | 879281 | $\begin{array}{r} +15.8 \\ +8.8 \\ -16.2 \end{array}$ | $\begin{aligned} & 92 \cdot 6 \\ & 94 \cdot 0 \end{aligned}$ | $\begin{aligned} & 108 \cdot 1 \\ & 106 \cdot 5 \end{aligned}$ | $\begin{aligned} & 2.5 \\ & 4.3 \end{aligned}$ | $0 \cdot 1$ | 14301380 | 1360 | $\begin{aligned} & 217 \\ & 212 \\ & 212 \end{aligned}$ | $\begin{aligned} & 98 \\ & 93 \end{aligned}$ | $70+51357$ | 1688 | $\begin{aligned} & 235 \\ & 238 \\ & 244 \end{aligned}$ | $\begin{aligned} & 896 \\ & 887 \\ & 887 \end{aligned}$ | $\begin{aligned} & 288 \\ & 284 \\ & 281 \end{aligned}$ | $\begin{aligned} & 10.2 \\ & 10.2 \\ & 10.6 \end{aligned}$ | $\begin{aligned} & 53 \cdot 1 \\ & 53 \cdot 1 \\ & 52 \cdot 2 \end{aligned}$ | 626 | 175 | $4 \cdot 31$$5 \cdot 02$ | $\begin{aligned} & 5.71 \\ & 5.76 \\ & 5.84 \end{aligned}$ |  |  |
| NOV |  |  |  |  |  |  |  |  |  |  | $60+38355$ | 1670 |  |  |  |  |  |  |  |  |  |  |  |
| DEC |  |  | 90.2 | $111 \cdot 2$ | $2 \cdot 7$ | ... | 1410 | 1470 |  | 97 | $73+38364$ | 1700 |  |  |  |  |  | 682 | 169 | 4.21 |  |  |  |
| 1932 | $\begin{gathered} 82 \\ 80.5 \\ 86 \\ 83 \\ 77 \\ 73 \end{gathered}$ | $+0.5$ | 93.4 | $107 \cdot 5$ | -3 | $2 \cdot 6$ | 13301250 |  | 230 | 101 | $69+38355$ | 1677 |  |  | $\begin{aligned} & 268 \\ & 264 \\ & 266 \\ & 272 \\ & 284 \\ & 324 \end{aligned}$ | $10.5 \quad 53.1$ |  | 653 | 169 | 4.46 | 5.65 |  |  |
| JAN. |  |  |  |  |  |  |  |  | 101 | 1677 |  | 237 | $\begin{aligned} & 891 \\ & 888 \\ & 888 \\ & 866 \\ & 858 \\ & 838 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
| FEB. |  | - 2.2 | 93.7 | 107.2 | 9•1 | $2 \cdot 9$ | 1750 | 1680 |  | 208 | 98 | $70+32345$ |  | 1621 |  | 205 | 10.5 | $54 \cdot 8$ | 574 | 163 | $4 \cdot 27$ | 5.11 |  |
| MAR |  | + 7.2 | $103 \cdot 4$ | $97 \cdot 0$ | $11 \cdot 1$ | 1.0 | 1700 | 1635 | 214 | 102 | $73+32354$ | 1639 |  | 215 |  | $10 \cdot 4$ | $54 \cdot 2$ | 576 | 97 | $2 \cdot 48$ | $2 \cdot 64$ |  |  |
| APR |  | -6.0 | $104 \cdot 5$ | 96.0 | $9 \cdot 6$ | 8.4 | 1640 | 1560 | 216 | 95 | $73+35358$ | 1643 |  | 238 |  | 10.4 | $52 \cdot 7$ | 612 | 79 | 1.98 | $2 \cdot 36$ |  |  |
| MAY |  | $-11.1$ | $109 \cdot 4$ | $91 \cdot 7$ | 8.9 | 3.4 | 1640 | 1680 | 215 | 94 | $78+33358$ | 1661 |  | 245 |  | 10.6 | $51 \cdot 7$ | 617 | 54 | 1.38 | 1.57 |  |  |
| JUNE |  | $-7.4$ | 108.8 | $92 \cdot 5$ | $15 \cdot 4$ | $2 \cdot 1$ | 1910 | 1830 | 197 | 90 | $88+34357$ | 1727 |  | 276 |  | $10 \cdot 9$ | 485 | 628 | 42 | 94 | 1.06 |  |  |
| JULY | $\begin{aligned} & 83 \\ & 86 \\ & 90 \\ & 90 \\ & 92 \\ & 91 \end{aligned}$ | $\begin{aligned} & +16.1 \\ & +\quad 7.9 \end{aligned}$ | $\begin{aligned} & 121 \cdot 7 \\ & 120 \cdot 2 \end{aligned}$ | $\begin{aligned} & 82 \cdot 7 \\ & 83 \cdot 9 \end{aligned}$ | 3.2 | $\cdot 1$ | 1950 | 2075 | 210 | 108 | $83+34366$ | 1765 | 316 | 822 | 333 | $10.6 \quad 46.5$ |  | 750 | 35 | 67 | 98 |  |  |
| AUG. |  |  |  |  | 3 | - | 1480 | 1525 | 194 | 92 | $89+34366$ | 1813 | 373 | 803 | 348 | 10.4 | 44.2 | 769 | $\overline{3}$ | 71 | -72 |  |  |
| SEPT. |  | + 8.9 | $121 \cdot 5$ | $82 \cdot 7$ | - | - | 1470 | 1530 | 185 | 88 | $90+33362$ | 1826 | 390 | 789 | 367 | $10 \cdot 4$ | 43.2 | 854 | 32 | 65 | 69 |  |  |
| OCT. |  | $-1.0$ | 126.8 | 79.0 | 11.8 | $7 \cdot 9$ | 1590 | 1580 | 210 | 95 | $83+35361$ | 1853 | 389 | 782 | 396 | $10 \cdot 2$ | $42 \cdot 2$ | 872 | 34 | 71 | - 84 |  |  |
| NOV |  | $+2.0$ | 122.9 | 81.8 | $10 \cdot 3$ | - 5 | 1890 | 1860 | 206 | 99 | $82+33359$ | 1859 | 389 | 772 | 409 | $10 \cdot 2$ | 41.5 | 860 | 33 | 69 | -77 |  |  |
| $\begin{array}{r} \text { DEC. .. } \\ 1933 \end{array}$ |  |  |  | $122 \cdot 7$ | $81 \cdot 9$ | 4.0 | $\cdot 3$ | 1480 | 1540 | 216 | 99 | $86+34372$ | 1944 | 406 | 761 | 455 | $10 \cdot 4$ | $39 \cdot 1$ | 897 | 35 | - 75 | - 93 |  |
| JAN. |  |  |  | $122 \cdot 3$ | $82 \cdot 2$ | 7.9 | , | 1725 | 1630 | 228 | 100 | $105+32355$ | 1943 | 429 | 752 | 455 | 108 |  | 926 | 35 | 5 | . 92 |  |
| 1 EB | 96 | -0.1 | 123.6 | $81 \cdot 3$ | $4 \cdot 9$ | $2 \cdot 3$ | 1590 | 1530 | 213 | 101 | $106+33355$ | 1917 | 384 | 753 | 480 | 10.7 | $39 \cdot 3$ | 855 | 35 | 5 | 88 |  |  |
| MAR | 92 | $-3.8$ | $122 \cdot 4$ | $82 \cdot 1$ | $12 \cdot 3$ | 1.2 | 1720 | 1650 | 204 | 96 | $106+34364$ | 1886 | 346 | 754 | 492 | 10.8 | $40 \cdot 0$ | 790 | 32 | -58 | . 68 |  |  |
| APR. | 93 | $+1.3$ | $125 \cdot 3$ | $80 \cdot 2$ | $7 \cdot 3$ | 1.0 | 1580 | 1510 | 222 | 95 | $89+35376$ | 1891 | 336 | 751 | 499 | 11.4 | 39.7 | 768 | 32 | 63 | 66 |  |  |
| MAY | 96 | + 5.8 | $123 \cdot 1$ | 81.5 | $9 \cdot 3$ | $5 \cdot 3$ | 1400 | 1430 | 215 | 96 | $97+37371$ | 1904 | 344 | 763 | 512 | 10.6 | $40 \cdot 1$ | 764 | 30 | . 58 | . 53 |  |  |
| JUNE | 101 | + 32 | 123.1 | 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 |  |  |
| JULY | 108 | $+8.8$ | $121 \cdot 6$ | 82.5 | 5.2 | . 8 | 1680 | 1780 | 226 | 104 | $96+56378$ | 1.934 | 360 | 755 | 536 | 104 | 39.0 |  |  |  |  |  |  |
| AUG | 106 | -1.9 | $124 \cdot 3$ | $80 \cdot 7$ | $1 \cdot 3$ | 19.9 | 1510 | 1660 | 205 | 90 | $98+42379$ | 1927 | 357 | 746 | 545 | 106 | 38.7 | 989 | 30 29 | . 68 | . 51 |  |  |
| SEP1 | 110 | +22 | 126.2 | $79 \cdot 3$ | 6.7 | - 4 | 1760 | 1830 | 201 | 92 | 110+44 373 | 1919 | 353 | 737 | 545 | 110 | 38.7 38.4 | 985 994 | 29 30 | . 62 | -40 |  |  |
| OCt' | 115 | $+5.3$ | $126 \cdot 3$ | $79 \cdot 3$ | 6.8 | 3.2 | 1745 | 1735 | 229 | 103 | $111+44372$ | 1912 | 341 | 736 | 542 | $11 \cdot 3$ | 38.5 | 973 | 33 | -75 | 2 |  |  |
| NOV | 114 | +17 | 126.4 | $79 \cdot 4$ | $12 \cdot 2$ | - 6 | 1820 | 1790 | 223 | 99 | $107+37369$ | 1889 | 315 | 724 | 551 | 11.3 | 38.3 | 957 | 36 | -75 | $\begin{array}{r} 72 \\ 1.07 \end{array}$ |  |  |
| DEC. | 113 | $-3.3$ | 127:5 | $78 \cdot 4$ | $5 \cdot 1$ | 1.3 | 1720 | 1800 | 233 | 102 | $96+37382$ | 1903 | 309 | 724 | 547 | 11.0 | 38.0 | 937 | 38 | .75 | $\begin{aligned} & 1.07 \\ & 1.22 \end{aligned}$ |  |  |
| 1934 |  |  |  |  |  |  |  |  |  |  |  | 1903 | 30. | 124 | 54 | 110 | 38. | 937 | 38 | '75 | 1.22 |  |  |
| EB | 118 | +66 | $129 \cdot 6$ | $77 \cdot 4$ | 8 | $2 \cdot 2$ | 1990 | 1880 | 251 | 110 | $115+37366$ | 1882 | 283 | 722 | 540 | 11.7 | 38.4 | 928 | 37 | 90 | 98 |  |  |
| MAR. | 122 | $+\quad 20$ +46 | 128.8 1308 | 777 | $5 \cdot 3$ 6.0 | 1.7 | 1910 | 2180 | 231 | 105 | $99+36366$ | 18¢9 | 248 | 730 | E42 | 11.3 | $\stackrel{59}{ } 9$ | 858 | 36 | 88 | 94 |  |  |
| APR. | 124 | + 0.8 | $130 \cdot 9$ | 76.6 | 8.7 | 1.1 | 1810 | 1830 | 228 | 108 | $112+36370$ | 1792 | 200 | 740 | 530 | 12.0 | 41.3 | 811 | 36 | 88 | -94 |  |  |
| MAY | 127 | + 1.4 | $130 \cdot 7$ | 76.7 | 11.4 | 11.0 | 1680 | 1710 | 244 | 101 | $104+37377$ | 1814 | 210 | 746 | 516 | $12 \cdot 1$ | 41.1 | 806 | 36 | -88 | . 97 |  |  |
| JUNE | 124 | - 4.0 |  | 76.9 |  | $5 \cdot 0$ |  | 1650 | 231 | 95 | $100+35378$ | 1820 | 221 | 742 | 524 | 11.8 | $40 \cdot 8$ | 864 | 35 | . 79 | -90 |  |  |
|  | 124 | -40 | $13 \cdot 3$ | 76.9 | 7.0 | 5.0 |  | 1650 | 224 | 97 | $97+36379$ | 1832 | 226 | 744 | 532 | $10 \cdot 7$ | $40 \cdot 6$ | 860 | 36 | -88 | 91 |  |  |
| JULY | 124 | $-16$ | 131.6 | 76.2 | $10 \cdot 0$ | 5.0 | 1630 | 1730 | 239 | 102 | $97+36385$ | 1833 |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 125 | + 0.3 | $132 \cdot 2$ | $75 \cdot 8$ | 3.2 | 6.7 | 1570 | 1380 | 217 | 89 | $89+37384$ | 1818 | 220 | 742 | $533$ | 11.3 | $40 \cdot 7$ | 841 | 36 | -88 | -88 |  |  |
| SEPT | 127 | + 18 | 132.7 | 75.5 | 5.6 | $1 \cdot 1$ | 1650 | $12 \pm 0$ | 212 | 90 | $103+37379$ | 1821 | 211 | 740 | 546 | 10.6 | 408 | 832 875 | 35 | -88 | -81 |  |  |
| OCT, | 128 | $+2.4$ | $133 \cdot 7$ | 75.0 | 20.8 | 2.7 | 1750 | 1240 | 243 | 103 | $107+37377$ | 1853 | 214 | 743 | -46 | 11 | 40 | 8 | 33 | 5 | 66 |  |  |
| NOV. | 132 | + 0.9 | 140.9 | $71 \cdot 1$ | 11.0 | 20 | 2045 | 2015 | 231 | 102 | 98+37 379 | 1872 | 231 | 742 | 572 | 11.0 | $39 \cdot 6$ | $\begin{aligned} & 831 \\ & 850 \end{aligned}$ | $\begin{aligned} & 34 \\ & 30 \end{aligned}$ | - 67 | . 47 |  |  |
| $\begin{aligned} & \text { DEC. } \\ & 1935 \end{aligned}$ | 131 | $-20$ | 1282 | 72.6 | $9 \cdot 1$ | 3.9 | 1950 | 2030 | 248 | 112 | $103+37303$ | 1933 | 253 | 742 | 578 | 11.0 | 38.4 | 889 | 31 | . 67 | . 43 |  |  |
| JAN. | 137 | $+6.3$ | 140.4 | 71.4 | 14.4 | 22 | 2035 | 1920 | 261 | 109 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 133 | - 3.3 | 136.9 | 73.4 | 9.7 | 29 | 1885 | 1810 | 242 | 109 | $1 \begin{aligned} & 109+36378 \\ & 102+40375\end{aligned}$ | 1947 | $\begin{aligned} & 282 \\ & 263 \end{aligned}$ | 710 742 | 577 590 | 11.4 11.0 | $\begin{aligned} & 38 \cdot 1 \\ & 38 \cdot 7 \end{aligned}$ | $\begin{aligned} & 892 \\ & 812 \end{aligned}$ | $\begin{aligned} & 30 \\ & 29 \end{aligned}$ | . 69 | -39 |  |  |
| MAR. APR | 137 | $-3.7$ | 136.5 | 73.5 | 11.5 | 1.3 | 1915 | 1840 | 237 | 100 | $108+40379$ | 1885 | 205 | 754 | 598 | 11.2 | $40 \cdot 0$ | 788 | 32 | -73 | 57 |  |  |
|  |  | -0.7 | $135 \cdot 3$ | $74 \cdot 1$ |  |  |  |  |  |  | $100+39392$ |  |  |  |  |  |  | 813 | 32 | 75 |  |  |  |

* NORMAL SEASONAL CHANGE REMOVED


PRICES.



PRICE OF SILVER-
BOARD OF TRADE INDEX month.-ECONOMST,
Genmetric Mean of Wholesale Prices (averages for month) of 200 commodities as percentage of 1924 average
Based on new index first published in January, 1935.-BOARD OF TRADE JOURNAL,
STATIST (SAUERBECK)
INDICES-
INDICES-
COST OF LIVING INDEX-
Alerage wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average
for 1924.-STATIST.
Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of
month Drevalent in working-olass households before the war. For 1st of month, but placed against previous
RETAIL FOOD PRICES-
WAGES INDEX-
As above, for food only.
For description see Special Mem. No. 28 ,

TRADE AND OUTPUT.


Exports relate to British Goods.
\& NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT．

|  | TOTAL IMPORTS（Values）， |  |  |  |  |  |  |  | $\begin{gathered} \text { Total. } \\ \text { NET } \\ \text { IMPORTS. } \\ £ \mathrm{Mn} . \end{gathered}$ | EXPORTS OF U．K，GOODS（Values）． |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIP－ <br> B＇LD＇ <br> Tonnage <br> Com－ <br> mencedt <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food， Drink and Tobacco．$£ \mathrm{Mn} \text {, }$ |  | Raw Materials． £ Mn． |  | Manu． factures． £Mn． |  | Total （including Miscellaneous） £Mn． |  |  | Food， Drink and Tobacco． $£ \mathrm{Mn}$ ． |  | Raw <br> Materials． <br> £Mn． |  | Manu． factures．$£ \mathrm{Mn} .$ |  | Total （including Miscellaneous） $£ \mathrm{Mn}$ ． |  | $\begin{array}{\|l\|} \hline \text { Coal. } \\ \text { Tons } \\ \text { Mn. } \\ \hline \end{array}$ | Pig <br> Iron． <br> Tons 000 | Steel． <br> Tons 000 |  |
| 1924 A | $47 \cdot 6$ |  | $33 \cdot 3$ | \％ | $25 \cdot 0$ | 关 | 106.4 | $\cdots$ | 94.8 | $4 \cdot 7$ | ＊ | 8.9 | ＊ | 51.6 | ＊ | $66 \cdot 8$ | ＊ | 212 | 520 | 641 | 263 |
| 1930 | $40 \cdot 1$ |  | $26 \cdot 1$ |  | $27 \cdot 3$ |  | $94 \cdot 5$ | 98.5 | 86.4 | 4．1 | 43 | 6. | 6．2 | 428 | 42.4 | 54.7 | 54.5 | 21.9 | 598 | 743 | 427 |
| 2nd＂，，＂ | 38.0 | $38 \cdot 9$ | 21.4 | 2 3.1 | 25.9 | 25.6 | 861 | 91．7 | $77 \cdot 9$ | $3 \cdot 5$ | 39 | $5 \cdot 3$ | 5．2 | 36.8 | 37.9 | 46.9 | 48．\％ | $19 \cdot 1$ | 553 | 639 | 230 |
| 3rd ，＂， | 37.7 | 98．9 | $17 \cdot 7$ | 20.4 | 24.9 | 25.8 | 81.2 | 85.5 | $75 \cdot 1$ | 4.2 | 4．2 | $4 \cdot 9$ | $5 \cdot 1$ | 34.9 | 34．7 | $45 \cdot 4$ | $45 \cdot 5$ | $17 \cdot 9$ | 403 | 507 | 161 |
| 4th ，，＂ | 43.0 | 89.9 | 18.4 | 16.4 | 24.4 | $24 \cdot 1$ | 86.6 | 81．3 | $80 \cdot 2$ | 42 | $8 \cdot \hat{}$ | $4 \cdot 9$ | $4 \cdot 7$ | $32 \cdot 1$ | 31.4 | $43 \cdot 2$ | $41 \cdot 9$ | $19 \cdot 1$ | 350 | 399 | 132 |
| $\stackrel{1981}{\text { 1stQr，Av．}}$ | $32 \cdot 9$ |  | 15.4 | 142 | $20 \cdot 7$ | $20 \cdot 9$ | $69 \cdot 9$ | $69^{\circ} 6$ | $64 \cdot 2$ | $3 \cdot 2$ | 3.3 | 39 | 39 | 26.1 | $\therefore 57$ | 345 | 34．2 | 18.6 | 316 | 435 | 33 |
| 2nd，，＂， | 33.1 | 38.8 | 14.7 | $15 \cdot \%$ | $20 \cdot 7$ | $20 \cdot 4$ | 69.4 | 71.0 | 633 | $2 \cdot 8$ | 3.0 | 40 | 4.0 | 24.0 | 25.0 | 31.9 | 38.1 | $17 \cdot 8$ | 306 | 405 | 23 |
| 3rd，，＂， | 33.5 | 34.7 | $12 \cdot 4$ | 14.3 | 21.1 | 21.5 | $67 \cdot 9$ | 71.4 | 637 | $2 \cdot 7$ | 2.7 | 3.6 | 3.9 | 23.6 | 28.5 | 31.1 | $31 \cdot 2$ | 16.2 | 256 | 364 | 39 |
| OCT． | 40.8 | $38 \cdot 1$ | 11.9 | 11.8 | 27.2 | 26.3 | $80^{\prime} 7$ | ${ }^{2} 7 \cdot 0$ | $75 \cdot 4$ | 3.4 | $2 \cdot 9$ | 4.3 | 41 | 24.0 | 22.8 | 32.8 | 30.9 | $17 \cdot 9$ | 257 | 411 |  |
| NOV． | 38.6 | 35.4 | $15 \cdot 3$ | 13.6 | 28.7 | 28.8 | $83 \cdot 2$ | 78.4 | $78 \cdot 3$ | 3.4 | 2.9 | $4 \cdot 1$ | 3.9 | 22.9 | 22．2 | $31 \cdot 9$ | $30 \cdot 5$ | $18 \cdot 1$ | 277 | 439 | $\} 105$ |
| DEC． <br> 1932 | 39.6 | 36.9 | 18.5 | 15.0 | $18 \cdot 2$ | 18．2 | $77 \cdot 0$ | $70 \cdot 8$ | $71 \cdot 5$ | $2 \cdot 9$ | 2.8 | $4 \cdot 0$ | 3.9 | $22 \cdot 7$ | $23 \cdot 2$ | $32 \cdot 1$ | 32.4 | $17 \cdot 9$ | 259 | 407 | ） |
| JAN．． | $31 \cdot 3$ | 30.6 | 16.9 | 13.8 | $13 \cdot 3$ | 18.4 | $62 \cdot 1$ | 58.4 | 56.9 | 2.8 | 2.9 | $3 \cdot 6$ | 3.6 | $23 \cdot 4$ | 22．6 | 31.1 | $30 \cdot 4$ | 18.5 | 298 | 402 |  |
| FEB． | $33 \cdot 6$ | 36．6 | 15.4 | $10^{\circ} 0$ | $20 \cdot 1$ | 21.2 | $70 \cdot 2$ | 78.9 | $64 \cdot 7$ | $2 \cdot 8$ | 2.9 | $3 \cdot 5$ | 3．6 | $22 \cdot 6$ | 22.4 | $30 \cdot 0$ | $30 \cdot 0$ | 18.0 | 307 | 460 | \} 26 |
| MAR． | 31.0 | 30.4 | 16.5 | 15.9 | 13.0 |  | 61.2 | $59 \cdot 2$ | $55 \cdot 8$ | $2 \cdot 7$ | 2．8 | $3 \cdot 5$ | 3.3 | $24^{\prime} 2$ | 23.3 | 31.2 | 30.2 | $18.1^{\circ}$ | 303 | 443 |  |
| APR． | 27.6 | 29.0 | 13.4 | 14.4 | 11.8 | 11.5 | $53 \cdot 6$ | 55.7 | 48.9 | $2 \cdot 9$ | 3．2 | 4.0 | 40 | 26.8 | 28.5 | $34 \cdot 8$ | 36.8 | 17.7 | 296 | 406 |  |
| MAY | 30.2 | 30.4 | 13.7 | 14.4 | 11.6 | $11 \cdot 1$ | 〔6．0 | 56.4 | $51 \cdot 7$ | $2 \cdot 6$ | $2 \cdot 7$ | 3.6 | 32 | 23.2 | 22.8 | $30 \cdot 2$ | 29.5 | $17.3^{\circ}$ | 285 | 399 | \} 28 |
| JUNE |  |  | 13.5 |  | 11.8 |  | $57 \cdot 9$ | $60 \cdot 5$ | $53 \cdot 8$ | $2 \cdot 3$ | $2 \cdot 5$ | $3 \cdot 6$ | 3.9 | 22.9 | 24.7 | $29 \cdot 7$ | 320 | 15.4 | 291 | 421 |  |
| JULY | 29.2 | 31.0 | 10.8 | $12 \cdot 3$ | 11.4 |  | $51 \cdot 9$ | 55.4 | $48 \cdot 6$ | $2 \cdot 3$ | 2.3 | 3.5 | 3.5 | 22.5 | 21.7 | $29 \cdot 3$ | 28.8 | 14.4 | 264 | 411 |  |
| AUG． | $28 \cdot 2$ |  | 11.7 | 13.6 | $13 \cdot 1$ |  | $53 \cdot 3$ | 55.6 | $49 \cdot 8$ | $2 \cdot 6$ | 2.6 | $3 \cdot 4$ | 3.7 | 21.7 | 21.5 | $28 \cdot 6$ | 28.8 | 13.6 | 234 | 331 | \} 10 |
| SEPT． | $30 \cdot 6$ | 31.4 | 11.2 | $13 \cdot 1$ | $12 \cdot 1$ | 12.4 | $54 \cdot 3$ | $5 \pi \cdot 3$ | 51.4 | 2.5 | 2.4 | $3 \cdot 2$ | 3.4 | 19.8 | $20 \cdot 3$ | 26.2 | 26.8 | $15 \cdot 0$ | 243 | 394 |  |
| OCT． | $35^{\circ} 0$ | 32．7 | $11 \cdot 9$ | 11.8 | 13.5 | $13 \cdot 1$ | 60.8 | $58 \cdot 0$ | $57 \cdot 1$ | $2 \cdot 8$ | 2.5 | 3.9 | 3．7 | $22 \cdot 8$ | 21．6 | $30 \cdot 4$ | $28 \cdot 7$ | 18.8 | 249 | 412 |  |
| NOV． | 34.3 | 31.5 | 13.7 | $12 \cdot 1$ | 13.2 | 183 | $61 \cdot 5$ | $57 \cdot 2$ $55 \cdot 5$ | 57.5 56.5 | 3.2 | 2．7 | $4 \cdot 1$ | 3．9 | 22.5 | $21 \cdot 8$ | $31 \cdot 1$ | $29 \cdot 7$ | $17 \cdot 0$ | 250 | 434 | \} 7 |
| $\begin{aligned} & \text { DEC. } \\ & 1933 \end{aligned}$ | $32 \cdot 1$ | z9．9 | 15.6 | $12 \cdot 7$ | $12 \cdot 7$ | $12 \cdot 7$ | $60 \cdot 6$ | 55.5 | 56.5 | $2 \cdot 8$ | 2.7 | $3 \cdot 9$ | 3.8 | 23.6 | $24 . \%$ | $32 \cdot 4$ | 32•7 | 18.6 | 257 | 421 |  |
| JAN． | 27.1 | 26.4 | 15.0 | $12 \cdot 2$ | 11.5 |  | 53.9 | $50 \cdot 5$ | 49•7 | 2.5 | 2.5 | 3.8 | $3 \cdot 7$ | 22.2 | $21 \cdot 3$ | 29.2 | 28.9 | $18 \cdot 3$ | 259 | 407 |  |
| FEB． | $25^{2}$ | 28.4 | 13.2 |  | 10.5 |  | $49 \cdot 1$ | 53.4 | 44.6 | $2 \cdot 2$ | 2.4 | 3.4 | 3.6 | 21.5 | 22.0 | 27.9 | 28.8 | 18.0 | 271 | 483 | \} 77 |
| MAR． | 29.2 26.4 | 28.6 92.8 | $14 \cdot 1$ | 13.6 | 12.8 | 14．0 | $56 \cdot 3$ | 54.4 | 52.4 | $2 \cdot 3$ | 2.4 | $3 \cdot 8$ | 3.7 | 25.4 | 24.5 | 32.6 | $31 \cdot 7$ | $17 \cdot 4$ | 300 | 508 |  |
| $\begin{aligned} & \text { APR } \\ & \text { MAY } \end{aligned}$ | 26.4 29.9 | $27 \cdot 8$ $80 \cdot 1$ | 13.0 14.5 | $18 \cdot 9$ $15 \cdot 2$ | 11.4 | 11．1 | $51 \cdot 1$ | 63．2 | 47.6 53.5 | 1.8 | 20 | 3.1 | 3.2 8.8 | 206 | 21.9 | 26.4 | 28.0 | 16.6 | 303 |  |  |
| MAY | $29 \cdot 9$ $27 \cdot 3$ | $\begin{aligned} & 80 \cdot 1 \\ & 27 \cdot 7 \end{aligned}$ | 14.5 14.0 | 15：2 | 12.6 12.2 | $12 \cdot 1$ 12.6 | $57 \cdot 3$ $53 \cdot 8$ | 57.6 56.3 | 53.5 48.5 | 2.2 2.0 | 2.3 9.9 | $4 \cdot 2$ | 3.8 | 23.6 | $23 \cdot 1$ | 30.8 | $30 \cdot 1$ | 15.6 | 307 | 528 | \} 50 |
|  |  |  |  |  |  |  | 5 | $56 \cdot 3$ | 48.5 | $2 \cdot 0$ | 2．2 | $3 \cdot 7$ | 4.0 | 21.7 | 23.5 | 28.5 | $30 \cdot 8$ | $15.6{ }^{\circ}$ | 322 | 544 |  |
| JULY | $26 \cdot 3$ $26 \cdot 7$ | 27.9 $27 \cdot 9$ | 14.9 16.4 | 16.9 | $12 \cdot 1$ | 12.3 | 53．7 | $57 \cdot 6$ | 49.4 | 2.2 | $2 \cdot 3$ | 3.9 | 4.0 | 23.0 | 22.1 | $29 \cdot 9$ | 29．2 | 14.4 | 311 | 531 |  |
| SEP＇． |  | $27 \cdot 3$ $30 \cdot 5$ | 16.4 14.5 | $19 \cdot 1$ | 13.0 | $13 \cdot 1$ | 56.7 | $60 \cdot 0$ | $52 \cdot 4$ | $2 \cdot 3$ | $2 \cdot 3$ | $3 \cdot 8$ | 41 | $24^{\circ} 0$ | 23.8 | 31.0 | 31.8 | $15^{\circ} 0^{\circ}$ | 326 | 506 | 40 |
| OCT． | $32 \cdot 2$ | $30 \cdot 1$ | $15^{\circ} 0$ |  | 14.2 | 13.4 1.3 .7 | $57 \cdot 7$ 61.8 | $61 \cdot 2$ | $54 \cdot 3$ | 2.6 | 2.5 | $4 \cdot 1$ | 43 | 24.7 | $25 \cdot 3$ | 32.2 | 33.0 | 16.0 | 336 | 628 |  |
| NOV． | 32.0 | 89•3 | 17.0 | 15.0 | 14.6 | 14.6 | 63.7 | 58.9 | 60.1 | 2.9 | 2.4 2.4 | 4．3 | 4.1 | 26.1 | 218 | $34 \cdot 1$ 34.4 | 32.3 | 17.0 | 337 | 613 |  |
| DEC． | $30 \cdot 3$ | 28.3 | 18.9 | 15.3 | 13.6 | 14.6 13.6 | 63．2 | $59 \cdot 2$ $57 \cdot 6$ | 601 591 | 2.9 24 | 2.4 2.3 | 7.3 3.6 | 4.1 3.5 | $25 \cdot 8$ 22.6 |  | $34 \cdot 4$ $30 \cdot 4$ | $33 \cdot 0$ $30 \cdot 7$ | 17.5 19.1 | $\begin{aligned} & 350 \\ & 370 \end{aligned}$ | $\begin{aligned} & 637 \\ & 684 \end{aligned}$ |  |
| JAN． | 29．0 | 28.2 | $21 \cdot 3$ | $17 \cdot 9$ | 13.9 | $14: 1$ | 64.6 | 600 | $60 \cdot 6$ | $2 \cdot 6$ | $\cdots \cdot 6$ | 3.9 | 3.9 | 24.2 | 23.3 | 31.6 | $30 \cdot 7$ | 18.7 | 399 | 626 |  |
| $\begin{aligned} & \text { FEB. } \\ & \text { MAR. } \end{aligned}$ | 25.6 | 28.9 | 18.2 | 183 | 13.2 | 14.3 | 57.4 | 61.9 | $52 \cdot 1$ | 26 | 2．7 | 40 | 42 | $22 \cdot 7$ | 23.2 | $30 \cdot 1$ | 30.9 | $19 \cdot 1$ | 414 | 707 | \} 203 |
| APR． | 28．6 | 28.1 26.9 | $18 \cdot 2$ | $17 \cdot 6$ | 14.8 | $18 \cdot 8$ | $81 \cdot 9$ | $59 \cdot 8$ | $56 \cdot 3$ | $2 \cdot 3$ | 2.5 | $4 \cdot 1$ | $3 \cdot 8$ | $25 \cdot 6$ | 24.7 | $33 \cdot 1$ | 32．1 | $19.2^{\circ}$ | 455 | 777 |  |
| MAY | 29.6 |  | 16.9 |  | 13.5 | 13.1 | 56.3 | 58.5 | $51 \cdot 3$ | $2 \cdot 3$ | 2．5 | 3.8 | 3.8 | 23.2 | 24.7 | $30 \cdot 1$ | 31.8 | 18.50 | 463 | 717 |  |
| JUNE | 29.4 | 29.8 | 16.9 | $19 \cdot 0$ | 14.4 |  | 61.2 | 62.2 | 56.9 | $2 \cdot 4$ | $2 \cdot 5$ | $4 \cdot 3$ | 8.9 | $25 \cdot 1$ | 24.7 | 328 | 32.1 | $17 \cdot 3$ | 477 | 715 | $\} 147$ |
| JULY | 26.8 |  | 16.6 | 18.9 | $14 \cdot 3$ |  | 58.0 |  |  |  |  | 3. | 4. 8.9 | 24.9 | 26.9 | $32 \cdot 1$ | 34.7 | $15 \cdot 9$ | 480 | 709 |  |
| AUG． | $27 \cdot 4$ | 27.8 | 17.6 |  | 14.7 | $14 \cdot 8$ | 60.0 | 63.3 | 56.7 | 2.4 | 2.4 | $\begin{aligned} & 3.8 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 3.9 \\ & 3.9 \end{aligned}$ | $\begin{aligned} & 26 \cdot 0 \\ & 25 \cdot 1 \end{aligned}$ | $25^{\circ} 2$ 25.0 | $33 \cdot 2$ $32 \cdot 1$ | $\begin{aligned} & 32.6 \\ & 32.4 \end{aligned}$ | $\begin{aligned} & 15 \cdot 1 \\ & 16.6^{\circ} \end{aligned}$ | $\begin{aligned} & 47 \\ & 454 \end{aligned}$ | $658$ |  |
| SEPT．． | 29.0 35.7 |  | 15.2 | $1{ }^{7 \cdot 7}$ | 13.2 | 13.5 | $57 \cdot 7$ | 61.4 | 54.5 | 2.6 | 2． 5 | $4 \cdot 1$ | 43 | $26 \cdot 3$ | $27 \cdot 0$ | $34^{\circ} 0$ | $34 \cdot 8$ | 17.9 | $\begin{aligned} & 454 \\ & 467 \end{aligned}$ | $\begin{aligned} & 611 \\ & 718 \end{aligned}$ |  |
| NOV． | $35 \cdot 7$ 32.5 | 38.3 | 16.9 | 16.8 | 16.0 | 15.5 | 69.0 | 66.0 | $65^{\circ}$ | $2 \cdot 8$ | 2.4 | 4.5 | 43 | 28.5 |  | 36.7 | $34 \cdot 8$ | 176 | 476 | 715 |  |
|  | 30.4 |  | 16.7 | 14.8 | $15^{\circ} 2$ |  | 64.7 | 60．2 | 60.7 | 3.0 | 2.5 | $4 \cdot 3$ | 41 | 27.4 | 26.6 | 361 | 34.6 | 181 | 474 | 702 | 93 |
| $1935{ }^{\circ}$ | 3 |  | $18 * 7$ | $15 \cdot 1$ | $13 \cdot 8$ |  | $63 \cdot 3$ | $57 \cdot 8$ | $59 \cdot 7$ | $2 \cdot 7$ | $2 \cdot 6$ | 3.9 | 9．8 | $25 \cdot 8$ | 26.5 | $34 \cdot 3$ | 348 | $19.5^{\circ}$ | 464 | 670 |  |
| JAN． | 27.6 $26 \cdot 3$ |  | $19 \cdot 7$ | 16.1 | $14 \cdot 3$ |  | $61 \cdot 9$ | 57.6 | 56.9 | 2.4 | 2.4 | $4 \cdot 7$ | $4 \cdot 6$ | $27 \cdot 5$ |  |  |  |  |  |  |  |
| FEB． | 26.3 28.6 |  | 16.2 |  | 13.6 |  | $56 \cdot 3$ | $61 \cdot 0$ | $51 \cdot 9$ | $2 \cdot 1$ | $2 \cdot 3$ | 4.2 | 44 | 26.8 | 27.4 | 37.1 | 35.1 | 18.6 | 483 | 770 | \} 144 |
| 隹． | 28. |  | 16.5 |  | $15^{\prime 2}$ |  | 60.5 | $58 \cdot 4$ | 56.0 |  | $2 \cdot 6$ | 4.6 | 44 | 28.0 | $27 \cdot 0$ | 36.0 |  |  |  |  |  |

＊NORMAL SEASONAL CHANGE REMOVED
$\ddagger$ Total for Qr
4 Weeks，excluding holiday week

## IMPORTS \＆EXPORTS－

OUTPUT－COAL
PIG IRON，STEEL
INGOTS \＆CASTINGS

Declared values of imports（c．i．f．）into U．K．，and exports
imports＝Total imports less exports of imported goods．－MONTH．（f．o．）of U．K．produce and manufacture．Net Total for 4 OF Output for standard fours approrimately at end of month，－BOARD OF TRADE JOURNAL IRON AND STEEL MANUFACTURERS． SHIPPING．

TRANSPORT, UNEMPLOYMENT.


Other Industries.-Cols. 16 to 18 of table opposite.


[^12]* NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT
SHIPPING-ENTERED
SHIPND CLEARED
SHIPPING FREIGHTS̈-
WAILWAY TRAFFICREGEITTS

UNEMPLOYMENT
INSURED PERSONS-

Tonnage of British and Foreign vessels entering and learing British ports with cargoes during month.-BOARD
OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAVIGATION Chamber of Shipping index number OF TRADE \& NAVIGATION.
Tonnage for is is
Monthly Receipts for goods traffic, excluding of Great Britain during the month, excluding free-hauled
receipts for collection and delivery. - MINISTBY of collection and delivery till January, 1928, then excluding Number of books lodged at Labour Exchange of TRANSPORT.

|  | AVERAGE OF DAILY RATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \boldsymbol{£} \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M. to £ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | Prague kr , to £ | Zurich <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 <br> d. Der mil. | Bombay <br> d. per rup. | Hong. kong d. Der 8 | Kobe <br> d. peryer |
| New Gold Parity ... | 124.21 | 92.46 | $20 \cdot 43$ | 12-107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4.866 | 4762 | 27 | 18 | - | 24.58 |
| 1930 | For 1919 to 1930 Rates Ske Earitre Butimtins. |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | 123.66 | $\begin{aligned} & 92.88 \\ & 92.98 \\ & 92.83 \\ & 92.80 \\ & 92.78 \\ & 92.72 \end{aligned}$ | $\begin{aligned} & 20 \cdot 383 \\ & 20.387 \\ & 20.404 \\ & 20.412 \\ & 20 \cdot 379 \\ & 20 \cdot 369 \end{aligned}$ | $\begin{aligned} & 12.092 \\ & 12.089 \end{aligned}$ | $164.05$ | $25.044$ | $18.097$ | $4 \cdot 8652$ | $40 \cdot 84$ | $4 \cdot 87$ | 17.821 | $15 \cdot 41$ | 24-39 |
| AUG. | 123.82 |  |  |  | $164 \cdot 17$ 163.82 | 25.047 | $18 \cdot 112$ | $4 \cdot 8708$ | 40.67 |  | 17.790 | $15 \cdot 88$ | $24 \cdot 37$ |
| SEP' | $123 \cdot 77$ 123.85 |  |  | 12.067 | $163 \cdot 79$ | 25.020 | 18.096 | 4.8589 | 40.37 | 4.98 | $17 \cdot 788$ | $15 \cdot 90$ | 24.41 |
| NOV. | 123.65 |  |  | $\begin{aligned} & 12.088 \\ & 12.061 \end{aligned}$ | 163.79 | 25.049 | $18 \cdot 101$ |  | $\begin{aligned} & 38.65 \\ & 37.42 \end{aligned}$ | $\begin{aligned} & 4.85 \\ & 4.73 \end{aligned}$ | $\begin{aligned} & 17.789 \\ & 17.779 \end{aligned}$ | 15.55 | 24.51 |
| I)EC. | 123.60 |  |  |  | $163 \cdot 70$ | 25.040 | $18 \cdot 101$ | $\begin{aligned} & 4.8566 \\ & 4.8567 \end{aligned}$ |  |  |  | 13.91 | $\begin{aligned} & 24 \cdot 51 \\ & 24 \cdot 53 \end{aligned}$ |
| JAN. | $123 \cdot 81$ | $92 \cdot 7$ | 20.418 | 12.066 | $163 \cdot 90$ | 25.075 | $18 \cdot 136$ | 4.8550 | 34.48 | 4.45 | 17.78217.781 | 12.06 |  |
| FEB. | 123.94 | 92.81 | 20.438 | $12 \cdot 103$ | $164 \cdot 08$ | 25.181 | $18 \cdot 147$ | 4.85654.8585 | 35.63 | $4 \cdot 24$ |  |  |  |
| MAR. | $124 \cdot 13$ | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | $25 \cdot 246$ | 18.142 |  | 38.60 | 3.87 | 17.849 | 12.08 | $\begin{aligned} & 24 \cdot 41 \\ & 24 \cdot 41 \end{aligned}$ |
| APRIL | $124 \cdot 28$ | 92.82 | 20.408 | $12 \cdot 108$$12 \cdot 103$ | 164.06 | 25.235 | 18.148 | 4.8585 4.8600 | 37.77 | 3.623.33 | 17.845 | 11.99 | $\begin{aligned} & 24 \cdot 41 \\ & 24 \cdot 41 \end{aligned}$ |
| MAY | $124 \cdot 34$ | 92.91 | 20.434 |  | $164 \cdot 11$ | 25.219 | 18.143 | $\begin{aligned} & 4 \cdot 8600 \\ & 4.8641 \end{aligned}$ | 34.87 |  | 17.856 | 11.82 | 24.41 |
| JUNE | $124 \cdot 24$ | 9294 | 20.496 | $\begin{aligned} & 12.103 \\ & 12.088 \end{aligned}$ | $164 \cdot 18$ | 25.081 | 18.148 | 4.8650 | $34 \cdot 70$ | 3.71 | 17.777 | 11.77 | $24 \cdot 39$ |
| JULY | $\begin{array}{r} 123.82 \\ 123.90 \\ 115.64 \\ 98.68 \\ 94.83 \\ 85.94 \end{array}$ | $\begin{aligned} & 92 \cdot 86 \\ & 92 \cdot 87 \\ & 88 \cdot 02 \\ & 75 \cdot 37 \\ & 72 \cdot 14 \\ & 65 \cdot 96 \end{aligned}$ | 20.969 † | $\begin{gathered} 12.057 \\ 12.046 \\ 11.34 \\ 9.62 \\ 9.26 \\ 8.35 \end{gathered}$ | $\begin{aligned} & 163 \cdot 97 \\ & 163 \cdot 96 \\ & 132 \cdot 72 \\ & 130 \cdot 7 \\ & 125 \cdot 2 \\ & 113 \cdot 4 \end{aligned}$ | 24.995 | $18 \cdot 146$ | $4 \cdot 8566$ | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | $\begin{aligned} & 24 \cdot 40 \\ & 24 \cdot 42 \\ & 26 \cdot 19 \\ & 30 \cdot 0 \\ & 31 \cdot 81 \\ & 32 \cdot 14 \end{aligned}$ |
| AUG. |  |  | 20.573 |  |  | $24 \cdot 922$ | $18 \cdot 158$ | $4 \cdot 8573$ | 31.96 | 3.16 | 17.769 | 11.81 |  |
| SEPT |  |  | 19-361 |  |  | 21.74 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | $17^{\circ} 76{ }^{*}$ | 12.35 |  |
| OCT. |  |  | $16 \cdot 702$ |  |  | 19.83 | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 1508 |  |
| NOV. |  |  | $15 \cdot 717$ |  |  | 19.09 | 17.98 | 3.719 | 37.70 | 3.96 | $18 \cdot 136$ | 16.74 |  |
| $\begin{gathered} \text { I) EC.... } \\ 1932 \end{gathered}$ |  |  | 14.261 |  |  | 17.30 | 18.01 | 3.372 | 40.89 | $4 \cdot 29$ | $18 \cdot 129$ | 17.59 |  |
| JAN. | $\begin{aligned} & 87 \cdot 32 \\ & 87 \cdot 80 \\ & 92 \cdot 22 \\ & 95 \cdot 16 \\ & 93 \cdot 15 \\ & 92 \cdot 65 \end{aligned}$ | $\begin{aligned} & 67 \cdot 89 \\ & 66 \cdot 80 \\ & 69 \cdot 97 \\ & 72 \cdot 84 \\ & 71 \cdot 35 \\ & 71 \cdot 29 \end{aligned}$ | 14.489 | $\begin{aligned} & 8 \cdot 54 \\ & 8 \cdot 56 \\ & 8 \cdot 98 \\ & 9 \cdot 26 \\ & 9 \cdot 07 \\ & 9 \cdot 02 \end{aligned}$ | 115.8 |  |  |  |  | 4.29 | 18.125 | 17.30 |  |
| FEB. |  |  | 14.548 |  | 1186 | 17.73 | $17 \cdot 93$ | $\begin{aligned} & 3.430 \\ & 3.459 \\ & 3.634 \\ & 3.752 \\ & 3.676 \\ & 3.649 \end{aligned}$ | $\begin{aligned} & 39 \cdot 72 \\ & 38 \cdot 78 \\ & 36 \cdot 52 \\ & 35 \cdot 84 \end{aligned}$ | $\begin{aligned} & 4 \cdot 19 \\ & 4 \cdot 02 \\ & 4 \cdot 18 \\ & 4 \cdot 72 \\ & 4 \cdot 93^{*} \end{aligned}$ | $\begin{aligned} & 18.144 \\ & 18.157 \\ & 18.031 \\ & 17.929 \\ & 17.945 \end{aligned}$ | $\begin{aligned} & 17 \cdot 67 \\ & 16 \cdot 43 \\ & 15 \cdot 12 \\ & 15 \cdot 10 \\ & 15 \cdot 35 \end{aligned}$ |  |
| MAR... |  |  | 15.25 |  | 122.43 | 18.75 | 18.29 |  |  |  |  |  | $\begin{aligned} & 23 \cdot 97 \\ & 21 \cdot 43 \\ & 21 \cdot 10 \\ & 20 \cdot 99 \\ & 20 \cdot 07 \end{aligned}$ |
| APRIL |  |  | 15.79 |  | 126.40 | 18.28 | 19.65 |  |  |  |  |  |  |
| MAY.. |  |  | $15 \cdot 44$ |  | $123 \cdot 76$ | 18.79 | $19 \cdot 58$ |  |  |  |  |  |  |
| JUNE |  |  | $15 \cdot 38$ |  | 122.00 | 18.69 | 19.51 |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 90.64 \\ & 88.71 \\ & 88.61 \\ & 86.60 \\ & 83.62 \\ & 83.93 \end{aligned}$ | 69.68 <br> 67.91 <br> $67 \cdot 66$ <br> 66.2. <br> 64.08 <br> 64.07 | 14.97 | $\begin{aligned} & 8.82 \\ & 8.63 \\ & 8.64 \\ & 8.45 \\ & 8.12 \\ & 7.83 \end{aligned}$ | $120 \cdot 02$ | 18.26 | 19.48 | 3.552 | $\dagger$ | $\begin{aligned} & 5 \cdot 04^{*} \\ & 5 \cdot 15^{*} \\ & 5 \cdot 20^{*} \\ & 5 \cdot 33^{*} \\ & 5 \cdot 50^{*} \\ & 5 \cdot 43^{*} \end{aligned}$ | $\begin{aligned} & 18 \cdot 061 \\ & 18 \cdot 104 \\ & 18 \cdot 170 \\ & 18 \cdot 168 \\ & 18 \cdot 211 \\ & 18 \cdot 192 \end{aligned}$ | $\begin{aligned} & 15 \cdot 48 \\ & 16 \cdot 10 \\ & 16 \cdot 25 \\ & 16 \cdot 24 \\ & 16 \cdot 46 \\ & 15 \cdot 66 \end{aligned}$ | $\begin{aligned} & 18 \cdot 62 \\ & 17 \cdot 03 \\ & 18 \cdot 48 \\ & 16 \cdot 35 \\ & 15 \cdot 18 \\ & 15 \cdot 32 \end{aligned}$ |
| AUG. |  |  | 14.60 |  | 117.40 | 17.87 | 19.47 | 3.476 | + |  |  |  |  |
| SEPT. |  |  | 14.59 |  | 117.28 | 17.97 | 19.49 | 3.471 | $40.4 \dagger$ |  |  |  |  |
| OCT. |  |  | 14.30 |  | 115.44 | 17.61 | $18 \cdot 42$ | 3.399 | $41 \cdot 2+$ |  |  |  |  |
|  |  |  | 13.79 |  | 110.48 | 17.02 | 18.68 | $3 \cdot 277$ | $42.9 \dagger$ |  |  |  |  |
| $1933$ |  |  | 13.76 |  | $110 \cdot 52$ | 17.03 | $18 \cdot 30$ | 3.276 | 43.1 $\dagger$ |  |  |  |  |
| JAN. | $\begin{aligned} & 86 \cdot 06 \\ & 87 \cdot 22 \\ & 87 \cdot 40 \\ & 87 \cdot 21 \\ & 85 \cdot 57 \\ & 86 \cdot 10 \end{aligned}$ | $\begin{aligned} & 65 \cdot 64 \\ & 66 \cdot 91 \\ & 67 \cdot 16 \\ & 66 \cdot 68 \\ & 64 \cdot 66 \\ & 64 \cdot 78 \end{aligned}$ | $14 \cdot 13$ | $\begin{aligned} & 8.37 \\ & 8.53 \\ & 8.54 \\ & 8.51 \\ & 8.38 \\ & 8.44 \end{aligned}$ | 113.31 | $\begin{aligned} & 17.15 \\ & 17.65 \\ & 17.77 \\ & 17.77 \\ & 17.44 \\ & 17.54 \end{aligned}$ | $\begin{aligned} & 18 \cdot 37 \\ & 18 \cdot 75 \\ & 18.90 \\ & 19.05 \\ & 19.43 \\ & 19.45 \end{aligned}$ | $\begin{aligned} & 3 \cdot 372 \\ & 3.422 \\ & 3.436 \\ & 3.507 \\ & 3.938 \\ & 4.141 \end{aligned}$ | $\begin{aligned} & 42.2 \mp \\ & 41.6 \mp \\ & 40.9 \mp \\ & 41.0 \ddagger \\ & 42.0 \ddagger \\ & 41.8 \mp \end{aligned}$ | $\begin{aligned} & 5 \cdot 38^{*} \\ & 5 \cdot 38^{*} \\ & 5 \cdot 38^{*} \\ & 5 \cdot 29^{*} \\ & 4 \cdot 79^{*} \\ & 4 \cdot 60 \ddagger \end{aligned}$ | $\begin{aligned} & 18.174 \\ & 18.153 \\ & 18.043 \\ & 18.061 \\ & 18.081 \\ & 18.077 \end{aligned}$ | $\begin{aligned} & 15.56 \\ & 15.45 \\ & 15.93 \\ & 16.02 \\ & 16.60 \\ & 16.98 \end{aligned}$ | $\begin{aligned} & 14.87 \\ & 14.62 \\ & 15.02 \\ & 14.92 \\ & 14.75 \\ & 15.02 \end{aligned}$ |
| FEB. |  |  | $14 \cdot 36$ |  | 115.21 |  |  |  |  |  |  |  |  |
| MARR |  |  | 14.46 |  | $115 \cdot 76$ |  |  |  |  |  |  |  |  |
| MAY |  |  | 14.68 |  | $115 \cdot 24$ |  |  |  |  |  |  |  |  |
| JUNE |  |  | 14.38 |  | 112.98 |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 85 \cdot 24 \\ & 83 \cdot 88 \\ & 80 \cdot 35 \\ & 80 \cdot 22 \\ & 82 \cdot 14 \\ & 83 \cdot 60 \end{aligned}$ | $\begin{aligned} & 63 \cdot 12 \\ & 62 \cdot 44 \\ & 59 \cdot 77 \\ & 59 \cdot 69 \\ & 61 \cdot 03 \\ & 62 \cdot 30 \end{aligned}$ |  |  | 113.62 |  |  |  |  |  |  |  |  |
| AUG. |  |  | 13.78 | $\begin{aligned} & 8.28 \\ & 8.13 \\ & 7.80 \\ & 7.78 \\ & 7.97 \\ & 8.14 \end{aligned}$ | $\begin{aligned} & 112.62 \\ & 110.77 \\ & 105.99 \\ & 105.69 \\ & 108.06 \\ & 110.20 \end{aligned}$ | $\begin{aligned} & 17.28 \\ & 16.99 \\ & 16.26 \\ & 16.21 \\ & 16.59 \\ & 16.92 \end{aligned}$ | $\begin{aligned} & 19 \cdot 38 \\ & 19 \cdot 39 \\ & 19 \cdot 38 \\ & 19 \cdot 40 \\ & 19 \cdot 40 \\ & 19 \cdot 40 \end{aligned}$ | $\begin{aligned} & 4 \cdot 643 \\ & 4 \cdot 503 \\ & 4 \cdot 660 \\ & 4 \cdot 667 \\ & 5 \cdot 136 \\ & 5 \cdot 118 \end{aligned}$ | $\begin{aligned} & 41 \cdot 9 \ddagger \\ & 42 \cdot 6 \ddagger \\ & 44 \cdot 29 \ddagger \\ & 44 \cdot 36 \ddagger \\ & 43 \cdot 36 \ddagger \\ & 35 \cdot 75 \ddagger \end{aligned}$ | $4 \cdot 11 \ddagger$ | 18.067 | 17.03 | 14.98 |
| SEPT. |  |  | 13.17 |  |  |  |  |  |  | $4 \cdot 28 f$ | 18.062 | 16.79 | 14.42 |
| OCT. |  |  | 13.17 |  |  |  |  |  |  | $4.357$ | 18.043 | 17.04 | $14 \cdot 11$ |
| NOV. |  |  | 13.46 |  |  |  |  |  |  | $4.387$ | 18.040 | $17 \cdot 13$ | $14 \cdot 30$ |
| DEC. |  |  | 13.71 |  |  |  |  |  |  | $4 \cdot 107$ | 17.549 | $17 \cdot 18$ | 14.23 |
| 1934 |  |  | 15 |  |  |  |  |  |  | 4.13才t | 18.039 | 17.26 | 14.46 |
| JAN. | 81.78 77.81 | 60.78 58.52 | 13.44 | 7.94 | $107 \cdot 42$ | 16.49 | 19.40 | 5.056 | 35.63† | $413+\dagger$ | 18.073 | 17.87 | 14.34 |
| FEB. | 77.81 77.34 | 58.52 | 12.93 | 7.61 | $113 \cdot 19$ | $15 \cdot 84$ | 19.40 | 5.019 | $27.93+$ | $4 \cdot 13 \mathrm{I} \dagger$ | 18.094 | 18.22 | 14.25 |
| APRIL | 77.88 | 60.14 | 12.84 13.02 | 7.56 7.59 | 121.87 | $15 \cdot 76$ | 18.40 | 5.089 | 27.24 | $4 \cdot 13 \ddagger+$ | 18.093 | 18.23 | 14.20 |
| MAY | $77 \cdot 20$ | 59.91 | 12.94 | 7.54 | 123.50 | 15.87 | 19.40 | 5.154 | 26.26 | $4 \cdot 17 \pm$ | 18.093 | 17.81 | $14 \cdot 17$ |
| JUNE | 76.50 | 58.67 | $13 \cdot 14$ | 7.44 | 128.32 121.38 | 15.70 15.53 | 19.40 19.40 | 5.105 5.059 | 25.02 26.38 | $4.21+\dagger$ | 18.061 | 17.05 | 14.25 |
| JULY | 76.46 | 58.80 | $13 \cdot 10$ |  |  |  |  |  |  |  |  |  | 14 |
| AUG. | 76.07 | 58.47 | 12.83 | 7.44 7.41 | 121.37 120.84 | 15.47 | 19.40 | 5.042 | 26.69 | 3.02 | 18.063 | 17.88 | 14.24 |
| SEPT. | 74.85 | 57.54 | 12.43 | 7.29 | 120.84 | $15 \cdot 36$ $15 \cdot 12$ | 19.40 19.40 | 5.067 | 29.24 | 3.21 | 18.063 | $18 \cdot 34$ | $14 \cdot 26$ |
| OCT. | $74 \cdot 32$ $75 \cdot 73$ | 57.38 | 1221 | 7.25 | 118.64 117.58 | 15.12 15.07 | 19.40 19.40 | 4.996 4.942 | 29.28 28.83 | 3.38 3.55 | 18.063 | 18.93 | 14.34 |
| NOV. | $75 \cdot 73$ $74 \cdot 98$ | 58.40 57.89 | 12.41 | $7 \cdot 38$ | 119.42 | $15 \cdot 36$ | 19.40 | 4.990 | 28.83 27.80 | 3.55 3.42 | 18.063 18.083 | 19.80 18.92 | 14.00 14.02 |
| $1935$ |  |  | $12 \cdot 30$ | $7 \cdot 31$ | 118.26 | 15.26 | $19 \cdot 40$ | 4.946 | -27.50 | 3.24 | 18.063 | 120.57 | 14.01 |
| JAN. | $74 \cdot 36$ 73.92 | 57.47 57.43 | 12.22 |  |  |  |  |  |  |  |  |  |  |
| FEB. | 73.92 | 57.43 | $12 \cdot 15$ | 7.21 | 117.33 116.66 | $15 \cdot 15$ 15.06 | 19.40 19.40 | 4.895 4.875 | 19.41 18.98 | 3.21 3.28 | $18 \cdot 107$ $18 \cdot 156$ | 21.21 21.87 | 14.00 14.01 |
| Mar. $2 .$. |  | 56.92 | 11.99 |  |  |  |  |  |  |  |  |  |  |
| " 9... | 71.33 | 56.42 | 11.69 | 6.84 | 115.36 112.55 | 14.87 14.50 | 19.40 19.40 | 4.845 | 18.91 | 3.22 | $18 \cdot 156$ | $23 \cdot 16$ | 14.04 |
| ", 18....... | 71.93 72.28 | 57.02 57.36 | 11.78 11.85 | 7.00 | 113.37 | 14.60 14 | 19.40 19.40 | 4.763 4.763 | 18.85 18.92 | 3.23 3.18 | $18 \cdot 125$ | $24 \cdot 11$ | 14-12 |
| ", 30...... | 72.82 | 57.36 58.05 | 11.85 11.96 | 7.05 | 113.96 | 14.72 | 19.40 | 4-768 | 18.88 | 3.08 | $18 \cdot 125$ | 24.01 | 14.12 14.06 |
| Apr. 6. | $73 \cdot 12$ | 58.06 | 11.99 | 7.11 7.17 | 114.81 | 14.84 | 19.40 | $4 \cdot 797$ | 18.87 | 3.10 | 18.125 | 24.33 | 14.08 |
| , 13. | 73.35 | 58.21 | 12.00 | $7 \cdot 17$ | 115.31 | 14.90 | 19.40 | 4.822 | 18.83 | 3.09 | 18.125 | 24.31 | 14.06 |
| .. 20 | 73.57 | 58.44 | 12.03 | 7.19 | 115.66 115.99 | 14.95 | $19 \cdot 40$ | 4.840 | 18.87 | 3.06 | 18.093 | $25 \cdot 17$ | 14.07 |
|  |  |  | 1203 | $7 \cdot 19$ | 115.99 | 14.99 | $19 \cdot 40$ | 4.852 | 18.88 | 3.02 | 18.125 | $26 \cdot 16$ | 14-13 |

## UNITED STATES

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

|  |  |  |  |  |  | Bank Debits <br>  |  |  | INT. RATES |  |  |  |  |  |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { घ } \\ \text { in } \\ \text { ion } \\ 0000 \end{gathered}$ |  |  |  |  |
| 1929 |  | 2 |  |  |  | ${ }^{3}$ |  |  | 5 | 0 |  |  | \% | 10 | 11 | 19 | 18 | 14 | , | 16 | 17 | 18 | 19 | 20 | 21 | 28 |
| 1 st Qr. | 906 | 578 | 1331 | 1636 | 600 | 5214 | 2692 | +32. | $5 \cdot 0$ | 7.74 | $5 \cdot 43$ | 1060 | 282 | 466 | 374 | 120 | 484 | 345 | 463 | 422 | 417 | 405 |
| 2nd Qr.A | 979 | 299 | 1311 | 1652 | 575 |  | 2658 |  | $5 \cdot 0$ | 8.50 | 5.93 | 1044 | 285 | 393 | 388 | 125 | 591 | 376 | 505 | 433 | 587 | 449 |
| 3 rd Qr. A | 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 |
| $\begin{aligned} & \text { 4th Qr. Av } \\ & 1980 \end{aligned}$ | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | -23.4 | $5 \cdot 2$ | $5 \cdot 57$ | $5 \cdot 55$ | 612 | 243 | 459 | 346 | 108 | 206 | 320 | 365 | 431 | 388 | 430 |
| 1 st Qr. Av | 384 | 783 | 1307 | 1667 | , | 3553 | 2407 |  | $2 \cdot 5$ | 4.22 | $4 \cdot 57$ | 755 | 242 | 370 | 298 | 107 | 333 | 297 | 406 | 451 | 368 | 76 |
| 2nd Qr. Av. | 243 | 740 | 1357 |  |  |  | 2447 | +34 | 2.5 | 3.25 | $3 \cdot 70$ | 970 | 242 | 310 | 281 | 105 | 399 | 312 | 387 | 413 | 514 | 988 |
| 3 rd Qr. Av. | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | -12.2 | 2.5 | $2 \cdot 20$ | 3.05 | 456 | 211 | 288 | 222 | 91 | 217 | 248 | 297 | 371 | 349 | 399 |
| $\begin{aligned} & \text { 4th Qr. Av } \\ & 1931 \end{aligned}$ | 252 | 824 | 1391 | 1649 | 674 | 2742 | 2217 | $+31.4$ | $2 \cdot 0$ | $2 \cdot 08$ | 2.93 | 374 | 167 | 293 | 220 | 84 | 149 | 190 | 232 | 369 | 280 | 358 |
| 1 st Qr. Av. | 215 | 762 | 1368 | 1553 | 719 | 2437 | 1940 | +25 | 2.0 | 1.54 | $2 \cdot 64$ | 520 | 162 | 233 | 89 | 86 | 223 | 182 | 5 |  | 8 | 09 |
| 2nd Qr . Av. | 169 | 749 | 1365 |  |  | 2593 | 1930 | +54 | 1.7 | 1.49 | $2 \cdot 20$ | 473 | 135 | 197 | 180 | 87 | 302 | 188 | 244 | 367 | 325 | 324 |
| ${ }^{3} \mathrm{rd} \mathrm{d}$ Qr. Av. | 224 | 865 | 1331 | 1436 | 780 |  | 1720 | $+32.5$ | 15 | 1.5 | 1.99 | 237 | 122 | 172 | 171 | 78 | 182 | 130 | 172 | 324 | 256 | 320 |
| $\text { 4th } \mathrm{Qr}_{198} \text {. Av }$ | 694 | 1276 | 1217 | 1332 | 755 | 1812 | 1662 | -63.8 | 3.5 | 2.41 | $3 \cdot 49$ | 98 | 87 | 191 | 157 | 72 | 90 | 108 | 149 | 293 | 177 | 290 |
| 1 st Qr. Av. | 797 | 929 | 1113 | 1255 | 709 | 1607 | 1417 | - $64 \cdot 1$ | $3 \cdot 3$ | $2 \cdot 58$ | 3.66 | 159 |  | 150 |  | 70 |  |  |  |  |  |  |
| 2 nd Qr. Av. | 529 | 1422 | 1106 | 1159 |  | 1422 | 1326 | -144.6 | $3 \cdot 0$ | 2.50 | $2 \cdot 97$ | 136 | 50 | 124 | 117 | 61 | 172 | 75 | 108 | 218 | 127 | 228 |
| ${ }^{3 \mathrm{rad}}$ Qr. Av. | 454 | 1882 | 1099 | 1084 | 788 | 1345 | 1201 | + 90 | $2 \cdot 5$ | 2.02 | $2 \cdot 13$ | 155 | 56 | 114 | 89 | 61 | 95 | 56 | 87 | 198 | 130 | 225 |
| $\begin{gathered} 4 \mathrm{~h} \mathrm{~h} \mathrm{Qr} . \mathrm{Av} . \\ 1 \theta 88 \end{gathered}$ |  | 1886 |  | 1038 | 856 |  | 1204 | + 48.1 | $2 \cdot 5$ | $1 \cdot 13$ | 1.55 | 118 | 56 | 139 | 102 | 64 | 72 | 51 | 97 | 198 | 198 | 262 |
| JAN. | 255 | 1838 | 1190 | 1017 | 856 | 1241 | 1205 | +128.5 | 2.5 | 1.0 |  | 110 |  | 119 |  | 64 | 129 | 57 | 100 | 190 |  |  |
| MARCH |  |  | $\frac{1059}{17}$ | 963 | $\stackrel{820}{707}$ | 1204 | 10401 | + 89 | $2 \cdot 5$ | 1.0 | 1.26 | 56 | 51 | 99 | 83 | 64 | 106 | 55 | 107 | 185 | 53 | 196 |
| $\begin{aligned} & \text { MARCH } \\ & \text { APRIL } \end{aligned}$ |  | $\begin{aligned} & 2254 \\ & 2067 \end{aligned}$ | 879 1035 | 835 | 787 |  |  | 13.2 | 35 | 3.19 | 3.06 | 19 | 52 | 106 | 95 | 60 | 116 | 54 | 89 | 184 | 60 | 184 |
| MAY | 339 | 1932 | 1092 | 848 |  |  | 1061 |  | 3. | 1.0 | 2.43 | 45 | 59 | 103 | 88 | 67 | 177 | 62 | 133 | 186 | 57 | 251* |
| J |  | 1945 | 1074 | 845 | 821 |  | 1297 |  | 3.5 | 1.00 | 1.84 | 60 | \% | 112 | 107 | 80 | 215 | 89 | 193 | 200 | 77 | 213 |
| JULY |  |  |  |  |  |  |  |  |  |  |  | 223 | 86 | 118 | 122 | 91 | 250 | 127 | 260 | 210 | 103 | 22 |
| ${ }^{\text {A UGU }}$ | 159 | 2072 | 1043 |  | 807 | $\begin{aligned} & 1735 \\ & 1308 \end{aligned}$ | $\begin{aligned} & 1388 \\ & 1238 \end{aligned}$ | -83.9 -80.4 | 2.5 | $\begin{array}{r}1.00 \\ \hline\end{array}$ | 1.50 | 162 | 92 | 142 | 143 | 96 | 231 | 179 | 320 | 202 | 83 | 311* |
| SEPT | 128 | 2209 | 1050 |  | 799 | 1234 | 1221 | - 56.7 | 2.5 | 75 | $1 \cdot 28$ | 84 | 90 | 129 | 155 | 90 | 234 | 183 | 290 | 189 | 106 | 250 |
| OCT | 119 | 2362 | 1065 | 859 | 816 | 1328 | 1303 | - 32.3 | 2.0 | 75 | 1.25 | 94 <br> 59 | 85 | 157 | 147 | 85 | 193 | 152 | 231 | 178 | 123 | 321* |
| DEC. | 114 | 2452 | 1075 | 857 | 810 | 1220 | 1193 | $1 \cdot 1$ | $2 \cdot 0$ | 75 | 1.25 | 90 | 88 | 181 | 129 | 72 | 135 | 109 | 11 |  | 146 |  |
| 1934 |  |  | 1095 |  |  | 301 | 29 | $9 \cdot 1$ | 2.0 | 84 | 1.25 | 5 | 91 | 190 | 123 | 69 | 81 | 118 | 182 |  | 207 | $256 *$ |
| $\begin{aligned} & \text { JAN. } \\ & \text { FEB. } \end{aligned}$ |  | 2545 | 1112 |  |  |  | 1320 | - 2.8 | 2.0 | 1.00 |  |  | 94 | 170 | 136 | 7 | 157 | 122 |  |  |  |  |
| MARCH |  |  | 1140 | 818 |  | 1323 | 1178 | +452.6 | 1.5 | 1.00 | 1.25 | 87 | 98 | 160 | 133 | 83 | 232 | 126 | 221 |  | 97 | 231 |
| APRIL | 43 | 2455 | 1222 |  |  | 1561 | 1408 | +237 | 1.5 | 1.00 | $1 \cdot 13$ | 147 | 93.5 | 187 | 158 | 87 | 331 | 162 | 280 |  | 178 | 306** |
| MAY | 36 | 2437 | 1243 |  | 928 | 1465 | 1428 | + 5 | 1.5 | 1.00 | 1.12 | 236 | 95 | 176 | 147 | 88 | 355 | 173 | 294 |  | 151 | 234 |
| J | 28 | 2429 | 1250 |  |  |  |  |  |  | 1.00 | 1.07 0.88 | 142 | 87 | 157 | 155 | 89 | 332 | 204 | 340 |  | 134 | 244 |
| JULY |  |  | 1274 |  |  |  |  |  |  |  |  |  |  | 168 | 136 | 84 | 308 | 193 | 302 |  | 127 | 308* |
| SEP' | 21 | 37 | 1293 | 780 | 991 | 1228 | 1342 | + 37.2 | 1.5 | 1.00 |  | 259 | 86 84 |  | 127 | 73 | 267 | 122 | 147 |  | 120 | 235 |
| OCT. |  |  | 13 | 779 | 1000 | 1112 | 1289 | 18.7 | 1.5 | 1.00 | 0.88 | 69 | 8 |  | 132 |  | 169 | 105 | 36 |  | 120 | 242 |
| NOV. | 11 | A36 | 1348 |  | 1003 | 1228 | 1446 | $+10 \%$ | 1.5 | 1.00 | 0.88 | 158 | 85 | 204 | 130 | 75 | 132 | 95 | 146 |  | 135 |  |
| DEC. | 10 | 2436 |  |  |  | 11521 | 1541 | +120.9 | 1.5 | 1.00 | 0.88 | 142 | 90 | 192 | 151 | 74 | 78 |  | 159 |  |  | 235 |
| 1935 |  |  | 13 |  |  | 1521 | 1567 | $92 \cdot 1$ | 1.5 | 1.00 | 0.88 | 186 | 93 | 168 | 132 | 78 | 183 |  | 159 |  | 12 93 | 259 |
| FEB... |  | $\begin{aligned} & 2436 \\ & 2436 \end{aligned}$ | $\begin{aligned} & 1402 \\ & 1418 \end{aligned}$ |  | $\begin{aligned} & 1068 \\ & 1072 \end{aligned}$ | $\begin{aligned} & 1500 \\ & 1255 \end{aligned}$ | $1506$ | +149.4 +122.8 |  |  |  | 141 |  |  |  |  |  |  |  |  |  |  |
| MARCH APRIL |  |  |  |  |  |  |  | +122.8 | 1.5 | $\begin{aligned} & 1.00 \\ & 1.00 \end{aligned}$ | 0.88 0.88 | 96 | 94 |  |  | 91 | 425 | 161 | 274 |  | 75 | 233 |
|  |  |  |  |  |  |  |  |  |  | $50$ |  |  |  |  |  |  |  |  |  |  |  |  |

Latest figures are preliminary
$\dagger 1$ st to 16 th.
$\ddagger$ Michigan and Maryland banks closed part of month.

* 5 weeks

Change from 101 to 90 leading cities
Corresponding February figures : 1000,828 and 762 respectively.
For prices see page 121.

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## UNITED KINGDOM.

Additional Figures published since April 22nd, 1935.


# Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris. 

April 30th, 1935.

PARLIAMENT adjourned for the Vacation at the end of March and does not reassemble till May 28th. Domestic political activity slackened in April, and is now, after the Easter holidays, concentrated upon the municipal elections which are to take place on May 5th and I2th. While the results of these will have no immediate effect upon general politics, they will throw some light on the present attitude of the electorate.

In contrast to the lull in internal politics, serious international developments occurred during April as the result of the German decisions, which present to Europe the accomplished fact of her aerial, land and naval rearmament, in breach of the clauses in the treaty of Versailles. The dangerous situation thus created has been reflected, internally, in the retention under arms of the class which should have been discharged on April 15th, and, externally, in lively diplomatic activity.

Public opinion has viewed with satisfaction the unanimity which was shown at Stresa between the British, Italian and French ministers and the unanimous resolution of the Council of the League of Nations disapproving of the German action and envisaging for the future the application of immediate sanctions in case of fresh unilateral repudiations of treaties. Nevertheless, the European situation has once more become alarming ; though the rearmament measures taken on various sides may to some extent have a favourable reaction upon economic activity, the outlook remains sombre.

The international exchange market remains disturbed. After the devaluation of the belga speculation shifted to the guilder and Swiss franc; at the end of the month the former currency stood at a discount of 25 points and and the latter of 20 . In spite of periodical rumours there is nothing to indicate the holding in the near future of an international conference for the general stabilisation of currencies.

Concern is also felt over the political consequences of the American revaluation of silver; the latest increases in silver prices decided upon in the United States have already resulted in an embargo on the metal in Mexico, followed by a precipitate change in the currency.

Since the beginning of the month, the dollar has remained below the French gold export point of $15^{\circ} 18$, which it has not again reached except on April 6th. Since then it has fluctuated between $15^{\circ} 11$ and $15^{\circ} 175$, the average for the week from 23rd-27th April being 15.15. Sterling, which began the month at around 73 francs, has remained above this level, though without exceeding 73.80 ; the average from 23 rd- 27 th was $73^{\circ} 18$.

BANK OF FRANCE. Milliard Francs.

| 1933-34 | 1934 |  |  |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Jan. } \\ & \text { 19th } \end{aligned}$ | Apr. 20th | $\begin{aligned} & \text { July } \\ & \text { 12th } \end{aligned}$ | Oct. 12th | Jan. 18th | Apr. 12th |
| Gold | 77.2 | $75 \cdot 1$ | 79.7 | 82.4 | 81.9 | 81.4 |
| Foreign Assets-Bills and Sight Deposits ... | 0.9 | 0.8 | 0.9 | 824 0.7 | 818 0.7 | 81.4 0.9 |
| Discounts (commercial) | $4 \cdot 2$ | $5 \cdot 2$ | $4 \cdot 0$ | 3.7 | $3 \cdot 3$ | 4.0 |
| Advances ... .. | $2 \cdot 9$ | 3.0 | $3 \cdot 1$ | 3.2 | 3.2 | 3.2 |
| Sinking Fund Bonds ... | 6.1 | 6.0 | 5.9 | $5 \cdot 9$ | $5 \cdot 8$ | 5.8 |
| Note Circulation | 79.7 | 81.0 | $81 \cdot 5$ | $80 \cdot 4$ | $82 \cdot 1$ | 82-8 |
| Deposits, Treasury and Sinking Fund | 2.2 | 1.9 | $3 \cdot 4$ | 3.7 | $3 \cdot 7$ | 3.7 |
| , " Private ... | 15.2 | $13 \cdot 6$ | $14 \cdot 9$ | $17 \cdot 9$ | $16 \cdot 6$ | 14.7 |
| Reserve Ratio (\%) | 79.4 | 77.8 | 79.7 | $80 \cdot 7$ | $80 \cdot 7$ | 80.2 |

The Bank of France has without difficulty met the gold withdrawals due partly to repatriation of Belgian capital after the devaluation of the belga. The reserve fell from $82,635 \mathrm{Mn}$. on March 29th to $81,024 \mathrm{Mn}$. on April I9th, or by about $\mathrm{I}, 600 \mathrm{Mn}$. in three weeks. The ratio of the reserve to sight obligations remains, nevertheless, in the neighbourhood of $80.2 \%$. The new account opened for advances up to 30 days on public bills has begun to function, though it still scarcely exceeds 40 Mn . francs. The open market discount rate, which was raised from $2 \frac{1}{8}$ to $2 \frac{3}{16} \%$ during the first two weeks of April, fell back to $2 \frac{1}{8} \%$ during the third.

Stock market activity which had shown some tendency to increase at the beginning of the month when compared with the very low March levels slackened as usual during the Easter fortnight. Thus in the last week of March and first four weeks of April the index numbers of the volume of dealings in variable dividend shares on the Paris bourse ( $\%$ of 1913) were:-87, 92, $68,40,38$. For bonds the corresponding figures were II4, 123, $87,87,77$. Generally speaking, quotations have hardly varied since the slight recovery at the end of March. The index numbers for 300 French shares for the same weeks as
above were $182,184,185,185,186$; for rentes and French bonds (36) the index numbers were $84^{\circ} \mathrm{I}, 84^{\circ} 2,84^{\circ} 8,84^{\circ} 6,84^{\circ} 8$. Three per cents. stood at 76.55 at the beginning of April, and after rising to 78.60 on 13th reacted to 77.10 on I7th.

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

| 1931-34 |  | 感 |  |  |  | $\begin{aligned} & \dot{\Delta} \\ & \stackrel{5}{5} \\ & \stackrel{y}{c} \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A pril, 1931 | 104 | 103 | 102 | 109 | 106 | ¢8 | 98 | 86 |
| July ... | 101 | 105 | 91 | S6 | 106 | 69 | 89 | 73 |
| October ... ... | 97 | 99 | 73 | 61 | 101 | 50 | 76 | 50 |
| January, 1932... | 91 | 95 | 75 | 59 | 104 | 52 | 79 | 48 |
| A pril ... ... | 89 | 95 | 77 | 59 | 99 | 51 | 76 | 49 |
| July | 91 | 99 | 71 | 60 | 73 | 44 | 72 | 40 |
| October | 96 | 101 | 72 | 59 | 79 | 43 | 69 | 41 |
| January, 1933... | 90 | 95 | 73 | 62 | 84 | 45 | 72 | 44 |
| A pril ... ... | 81 | 85 | 70 | 56 | 85 | 39 | 69 | 37 |
| July | 79 | 87 | 76 | 59 | 94 | 47 | 81 | 46 |
| Oct. | 80 | 89 | 71 | 54 | 89 | 43 | 74 | 43 |
| January, 1934... | 76 | 85 | 70 | 51 | 81 | 36 | 69 | 39 |
| April ... ... | 80 | 82 | 66 | 47 | 79 | 32 | 64 | 35 |
| July | 90 | 95 | 66 | 42 | 78 | 31 | 59 | 29 |
| Oct. | 85 | 94 | 62 | 37 | 66 | 26 | 55 | 26 |
| January, 1935... | 98 | 102 | 64 | 37 | 68 | 37 | 57 | 28 |
| April ... ... | ¢0 | 92 | 60 | 34 | 62 | 36 | 54 | 25 |

The Ministry of Finance has just published the Treasury receipts for the first quarter of 1935. They are scarcely satisfactory. According to the report, the month of March destroyed the hopes which had been based upon the slight tendency to recovery in the two previous months. There is no doubt that the international political developments which supervened in March created a state of uncertainty which led to a very definite reduction in business of all kinds. However that may be, the receipts were less than the budget estimates by 795 Mn . in respect of indirect taxes, though it is true that the corresponding short-falls had been 1497 Mn ., 1154 Mn . and 87 IMn . in the 4 th, 3 rd and 2 nd quarters of 1934. The turnover tax alone yielded 203 Mn . less than the estimates, and 165 Mn . less than in the first quarter of 1934. The deficit for the financial year 1934 is thus aggravated. It will be increased still further in consequence of German rearmament. Renewed attempts to decrease public expenditure will shortly become indispensable.

During the latter months of I934 the decline in the index of industrial production gradually slackened, until at the beginning of I935 the index ceased to fall. It stood at 94 in October and November 1934, and 93 in December, January and February. During the two last months the index for the mining group remained unchanged at Ior, that for metal trades rose from 76 to 77 , whilst that for engin-
eering fell from 95 to 94 . Whilst the (adjusted) index for building remained at 76 , there was a slight advance in the textile group from 61 to 62 , in leather from 84 to 87 , in paper from 126 to 132 and in rubber from 760 to 763 . Motor manufacturing continues to decline, for the index fell from 416 in December to 404 in January and 397 in February. During the first two months of 1935 the output of electricity was practically the same as in the corresponding period of 1934-I,804 Mn. Kwh.; that of hydroelectric works was 985 Mn ., or $14 \%$ up, while that of thermo-electric works was 819 Mn., or $16 \%$ down.

After reaching its maximum of 503,500 in February the number of unemployed receiving assistance rapidly declined to 459,000 on April 20th, which is about the same as in the middle of January. The highest number in February 1934 was 351,000. From statistics relating to establishments with 100 employees and over, the proportion working 48 hours per week was $50 \%$ at the beginning of February, $51 \%$ on March Ist, $53 \%$ on April Ist; there is thus some slight progress, though it should be remembered that the percentage a year ago was 59 .

According to the customs statistics foreign trade declined further in March 1935. The value of exports fell to $\mathrm{I}, 280 \mathrm{Mn}$., as against 1,328 in February 1935 and $\mathrm{I}, 489 \mathrm{Mn}$. in March 1934. The lowest monthly total for 1934 was I,35I in July. The fall was less severe in imports- $1,717 \mathrm{Mn}$. in March, 1935-as against I, 750 Mn . in February and 2,291 Mn. in March 1934, the lowest figure in 1934 being $1,653 \mathrm{Mn}$. in September.
DIS'IRIBU'TION OF SPECIAL TRADE. Mn. Francs.

|  | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
| First 2 mos. | 1934 | 1935 | 1934 | 1935 |
| Great Britain |  | 270 | 295 | 266 |
| Cermany... ... ... | 420 | 324 | 307 | 353 |
| Belgium \& Luxembourg | 281 | 223 | $3 ¢ 6$ | 289 |
| Switzerland ... .. | 85 | 84 | 210 | 188 |
| Italy ... | 75 | 77 | 92 | 93 |
| Spain ... . | 106 | 85 | 59 | 69 |
| U.S.A. ... | 481 | 300 | 191 | 110 |
| Brazil .. Argentina | 40 | 68 | 6 | 20 |
| Argentina Other Countries | 101 | 55 | 48 | 50 |
|  |  | 310 | E51 | 536 |
| Total Foreign Countries | 3406 | 2796 | 2085 | 1974 |
| Algeria, Colonies |  |  |  |  |
| and Protectorates... | 955 | 857 | 950 | 804 |
| Total ... | 4361 | 3693 | 3035 | 2778 |

In the quarter there was a reduction of $\mathrm{I}, 242$ Mn . francs in imports as compared with 1934 , more than half being due to materials. In

|  | stocks \& Bnarbs. |  |  |  |  |  |  |  | wholesale. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | dox No. | Priom |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} 1070 \\ 1007 \\ 0 \\ 60 \end{gathered}$ |  |  |  |  |  |  |  |  | $\begin{array}{c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} 480 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 25 61158 |  |  |
|  | ${ }^{\substack{87 \\ 75}}$ | ${ }_{\substack{88 \\ 88 \\ 88}}^{\substack{8 \\ \hline}}$ | (ex |  |  |  | (ex |  |  |  |  |  |  |
| lst |  |  |  |  |  |  | ${ }_{29} 99611458$ |  |  |  |  |  |  |
|  | ${ }_{\text {¢ }}^{88}$ | ${ }^{86}$ |  |  |  |  |  |  |  | ${ }_{\substack{49 \\ 485 \\ 485}}^{4}$ |  |  |  |
|  |  |  |  | 1737 |  | 123872 2541668 | ${ }_{688} 9981165$ |  |  |  | ${ }^{38} 89156$ |  |  |
|  | ${ }_{\substack{101 \\ 101}}^{101}$ | ¢ |  | $\underbrace{\substack{\text { 1075 }}}_{\substack{2509 \\ 1507}}$ |  |  |  | $\overbrace{5}^{10467}$ |  |  |  |  |  |
|  |  |  |  | ${ }^{102075}$ | ${ }_{428}^{423} 12$ |  |  | $1^{1166682}$ |  |  |  |  |  |
|  | - |  |  | ${ }^{2005} 10$ |  |  |  | ${ }_{\text {d }}^{129380}$ |  |  |  |  |  |
|  | ${ }_{101}^{101}$ | ${ }_{95}^{101}$ | 114 <br> 80 <br> 808 <br> 183 <br> 18 | ${ }_{1}^{5656}$ | ${ }^{305} 5$ | ${ }^{121}$ | (ex |  |  | $c253205205$ |  |  |  |
|  |  | ${ }_{98}^{91}$ |  |  | ${ }_{285}^{288}$ |  | ${ }_{33} 3^{782} 11117$ |  |  |  |  |  |  |
| NUY: | ${ }_{\text {ctic }}^{\substack{88 \\ 88}}$ | ${ }_{87}$ |  | (100 | ${ }^{281} 88$ |  | (18) | (20) |  |  |  |  |  |
| Ju | ${ }_{96} 96$ | ${ }_{92}^{80}$ |  | ${ }_{311}^{218}$ |  |  |  |  |  |  |  |  |  |
| Somp |  | ${ }_{\text {che }}^{92}$ |  | (in |  |  | (cay |  |  |  |  |  |  |
|  | ${ }_{88}^{98}$ | ${ }_{95}^{94}$ | ${ }_{83}^{78}{ }_{8}^{196}$ | coir | ${ }^{214} 8$ |  | (en | (2) |  | (ent |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | cid |  |  |  | coicle |  |  |  |  |  |  |  |
|  |  | ${ }_{\substack{78 \\ 78}}$ |  |  |  | coict | ued | ${ }_{\text {adem }}^{123585}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{8 .}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{\substack{81 \\ 81}}^{81}$ | ${ }_{\text {cisi }}^{181}$ | 142 162 18 3 3 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{81} 82$ |  |  |  |  |  |  |  |
|  |  |  |  | citat |  | , 77 |  |  |  |  |  |  |  |
| NAY | $: 8.89$ |  | - |  |  |  |  | 152 |  |  | \% |  |  |
| ciol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{46}^{46}$ |  |  |  |  |  |  | (en | cosk |  |  |
|  |  |  | ${ }_{51}^{441} 142$ | ${ }_{24}^{74}{ }^{74}$ | (279 278 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{233}$ |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{191725}$ |  |  |  |  |  |



* Import figures are based upon declared values. - New Series


## TR INSPORT

Shipping.-Tonnage
Trucks-Daily average nips of all nationalities entered and cleared (with cargoes) during the month
Number of applicants obtaining work through the public labour exchanges during the month, as a percentage of those still not placed.

exports the reduction was under 455 Mn ., of which 258 was in manufactures. The significance of these last figures lies in their contrast with those of the weight of exports, which increased by nearly 600,000 tons in the first quarter of 1935 as compared with 1934 . This rise of about $10 \%$ in weight, coupled with a fall of about $10 \%$ in value gives a fairly good indication of the sacrifices to which exporters have submitted in order to maintain their foreign outlets.

The monthly index of wholesale prices (\% of July 1914) which remained at 349 in January and February fell to 344 in March. The weekly index already available shows a similar recovery to 345 in the first week of April, and 347 in the three following weeks. The index for the food group was hardly changed at 344,345 and 346, while that for raw materials was unchanged at 349 . It will be observed that these two indices are very close to each other, whereas from the beginning of 1930 until recently the materials index was very much below that for foodstuffs.

The index of retail prices of 13 items (Paris) continues to decline by about ten points each month, falling from 462 in December, 1934, to 45 I in January, 1935, 442 in February and 432 in March. The index of the cost
of living in Paris including all expenditure of a working-class household, stood at 494 in the first quarter of 1935 as against 504 in the fourth quarter and 526 in the first quarter of 1934. For food alone the index was 494 in the first quarter of 1935, and 516 in the last quarter of 1934 and 548 a year ago.

Transfers of funds between the ordinary savings banks and the deposit banks showed an excess of deposits of 142 Mn ., 548 Mn . and 267 Mn . in the first three months of 1935, but in the first fortnight of April there was an excess of 94 Mn . of withdrawals.

Thus general economic conditions, which were hardly favourable in the first two months of 1935, became worse in March, as the result of international tension provoked by the German gesture of March 16th, and did not improve in April. The combined effects of political uncertainty, international monetary disorder and restrictions on trade continue to exert an unfavourable influence.

## FRENCH UNEMPLOYMENT STATISTICS

The unemployment statistics which we have always included in our tables (see page 133), namely the number of vacancies filled as a percentage of the numbers remaining on the register
were formerly the best continuous series of unemployment data available.

The total number of unemployed is not known with certainty, but in recent years new figures relative to the numbers in receipt of assistance have become of increasing importance, and reference is frequently made to them in our reports on the current position. For comparisons over long periods, however, these figures in themselves do not afford a measure of the change in the volume of unemployment; for their growth, especially in earlier years, has been determined not only by the increase in the numbers unemployed, but, to a considerable extent, by the increase in the number of assistance schemes (which are local and not universal). It is true, these are formed because the need has arisen, but the expansion in the numbers assisted has certainly been much more rapid than that in the total number out of work.


The Statistique Générale de la France has, therefore, recently published a new index of

[^13]unemployment based upon the above figures and determined by the formula
$$
f(n)=\frac{100}{6.235-\log n}
$$
where $n$ is the number receiving relief.
The series so obtained has, moreover, been adjusted for seasonal variation and smoothed by means of three months moving averages. The results are as follows:-

| ADJUSTED | INDEA | OF |  | N'T |
| :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 | 1933 | 1934 |
| January | 47 | 97 | 126 | 131 |
| February | 51 | 109 | 126 | 132 |
| March | 56 | 119 | 126 | 131 |
| April | €0 | 124 | 126 | 132 |
| May | 62 | 126 | 127 | 134 |
| June | 62 | 127 | 127 | 138 |
| July | 62 | 128 | 125 | 140 |
| August | 63 | 1285 | 123 | 143 |
| September | 64 | 130 | 122 | 146 |
| October | 66 | 130 | 124 | 150 |
| November | 73 | 129 | 125 | 155 |
| December | 83 | 127 | 129 | 159 |

It has been found that these results correspond satisfactorily with the data relative to vacancies filled (see page 133) and also with the volume of activity in establishments with over 100 employees, as in the following table :-

INDEX OF INDUSTRIAL ACJIVITY.* of corresponding month in 1930

|  | 1931 | 1932 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
| January | 94.5 | $75 \cdot 8$ | $73 \cdot 1$ | 73.5 |
| February | $92 \cdot 3$ | 72.6 | $72 \cdot 1$ | 72.5 |
| March | $90 \cdot 7$ | 71.9 | 728 | 71.6 |
| April | 90.2 | 71.6 | $72 \cdot 9$ | 70.9 |
| May | 90.0 | 72.6 | $73 \cdot 7$ | 71.4 |
| June | $89 \cdot 8$ | 73.2 | 74.2 | 71.8 |
| July | $88 \cdot 8$ | $74 \cdot 3$ | $75 \cdot 9$ | $72 \cdot 3$ |
| August | $88 \cdot 3$ | $73 \cdot 6$ | $75 \cdot 4$ | 71.4 |
| September | $87 \cdot 1$ | 73.9 | $75 \cdot 6$ | 71.1 |
| October | 86.0 | $73 \cdot 9$ | $75 \cdot 3$ | 70.9 |
| November | $84^{\circ} 0$ | $74 \cdot 6$ | $75 \cdot 2$ | $70 \cdot 1$ |
| December | 81.6 | $75 \cdot 6$ | $75 \cdot 0$ | $69 \cdot 6$ |

* Based on numbers employed and time worked.


## GERMANY.

## Information communicated by Dr. M. J. ELSAS.

## REVIEW OF THE FIRST QUARTER OF 1935.

May Ist, 1935.

THE official mark rate remained firm against the dollar in the first quarter of this year ; against the pound it showed an improvement. At the end of the quarter the revaluation of the Belgian currency at a $28 \%$ lower level established a new parity between the mark and the belga. The uncertainty concerning the gold bloc led to weakness in the Dutch guilder. Every depreciation of a foreign currency has two important aspects for Germany; in the first
place competition is rendered more difficult, and with the greatly reduced volume of foreign trade this is all the more perceptible ; but, on the other hand, the nominal value of Germany's foreign indebtedness is reduced. In the case of Belgium this latter aspect is of little significance, because very little long-term lending to Germany emanated from there.

German exporters will, of course, lose on current transactions by the depreciation, unless they are protected by a gold clause.

|  | STOCKS \＆SHARES． |  |  | BANKING． |  |  |  |  | New York Exchange． | ベ |  | WHOLESALE． |  |  |  | $\begin{aligned} & \text { RE- } \\ & \text { TAIL } \end{aligned}$ | WEAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank． |  | Note Circulation． |  |  |  |  |  |  | $\stackrel{\infty}{\infty} \infty$ |  | $\begin{aligned} & \text { os. of } \\ & \text { of } \end{aligned}$ |  |  |
|  |  | Mks． Mn． | Mks <br> Mn ． |  |  <br> Mks． <br> Mn． |  |  |  |  |  |  |  <br> Mks <br> p．Kg． |  | $\begin{aligned} & \text { "ठ } \\ & \text { o } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ | 思 － を |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pre－War Average |  |  |  | 6100 |  | 4500 |  |  | $4 \cdot 2$ | 1914 $3 \cdot 15$ | 815 | 81．0 |  | 100 | 100 |  | 1913 |
| 1928 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1stOr，Av． | 144.9 | 22 | 64.2 | 9728 | 560 | 43 | 6.03 | 7821 | $4 \cdot 192$ |  | 752 | $79^{\circ} 0$ | 8 | 131.2 | $138 \cdot 3$ | $150 \cdot 7$ | 03 |
| 2nd ，＂， | 151.7 | $31 \cdot 3$ | 138.4 | 10115 | 517 | 4527 | 6.22 | 7896 | $4 \cdot 179$ | $8 \cdot 0$ | 669 | $81 \cdot 3$ | 82 | $135 \cdot 1$ | $140 \cdot 6$ | $150 \cdot 9$ | 106 |
| 3rd ，＂， | $149 \cdot 4$ | 33.8 | $127 \cdot 6$ | 9968 | 532 | 4691 | 6.40 | 7922 | $4 \cdot 190$ | 8.0 | 579 | 81.6 | 82 | 136.1 | 140.9 | $152 \cdot 8$ | 106 |
| 4th＂，＂，＂ | $147 \cdot 7$ | 24.7 | $249 \cdot 8$ | 10523 | 534 | 4775 | 6.49 |  | 4－196 | $7 \cdot 9$ | 661 | $79 \cdot 8$ | 82 | 134.7 | $140 \cdot 2$ | 152.4 | 108 |
| 1st Qr．Av | 143 | 115.6 | 120 | 10571 | 509 | 4610 | $6 \cdot 31$ | 86 | 09 | $6 \cdot 8$ | 846 | 78.6 | 82 | $133 \cdot 1$ | $139 \cdot 4$ | 154.6 | 07 |
| 2nd ，＂， | 138.4 | $22 \cdot 4$ | 95.8 | 11020 | 641 | 4692 | 6 | 9155 | $4 \cdot 210$ | $8 \cdot 2$ | 845 | $75 \cdot 8$ | 84 | 125.9 | $135 \cdot 9$ | 153.5 | 109 |
| 3rd ，，， | 134.1 | $10 \cdot 3$ | 68.2 | 10365 | 488 | 4846 | 6.49 | 9389 | 4－199 | $8 \cdot 25$ | 747 | $72 \cdot 5$ | 85 | 132.5 | 138.1 | 154.0 | 110 |
| 4th＂，＂ 1980 | 119.9 | 16.0 | $81 \cdot 9$ | 10119 | 450 | 4931 | 8． 56 | 9582 | $4 \cdot 184$ | $8 \cdot 3$ | 845 | 68.9 | 85 | 128.8 | $135 \% 7$ | 153.0 | 111 |
| 1st Qr．Av | 119 | 19 | 67.5 | 9829 | 501 | 4727 | 6.23 | 947 | $4 \cdot 187$ | 5 | 1117 | 61.6 | 85 | 115.9 | 129.4 | $150 \cdot 2$ | 113 |
| 2nd ，＂， | 120 | $47 \cdot 1$ | 53.2 | 9988 | 577 | 4720 | 6.25 | 10129 | $4 \cdot 189$ | $5 \cdot 38$ | 974 | $57 \cdot 1$ | 84 | 110.8 | 125.6 | $147 \cdot 2$ | 116 |
| 3rd ，＂，＂ | 105.2 | 93.0 | 72.2 | 10183 | 409 | 4696 | 6.26 | 10969 | $4 \cdot 189$ | $5 \cdot 0$ | 849 | 48.4 | 83 | 115.0 | 124.5 | 148.3 | 115 |
| 4th＂，＂， | 91.8 | 26.8 | 55.0 | 9781 | 313 | 4684 | 6.28 | 11230 | $4 \cdot 198$ | 5•75 | 841 | $49 \cdot 6$ | 83 | 110.6 | 119.5 | 143.5 | 119 |
| 1stQr．Av | $86 \cdot 2$ | 16.6 | 76.5 | $8811$ | 280 | 4422 | 6.01 | 11235 | $4 \cdot 203$ | 6.1 | 1130 | 41.2 | 78 | $106 \cdot 4$ | 114.6 | 139.0 | 121 |
| 2nd，，，＂ | $83.8$ | $84 \cdot 6$ | 45.9 | $9300$ | 305 | 4311 | 5.91 | 11461 | 4 | $5 \cdot 8$ | 987 | 39.0 | 78 | $108 \cdot 3$ | 113.2 | $137 \cdot 4$ | 118 |
| 3 rd, ，＂， |  | 76.8 3.0 | 123.6 | 5026 | 409 | 4516 | $6 \cdot 16$ | 11492 | $4 \cdot 213$ | 9.6 | 1140 | 40.2 | 78 | $103 \cdot 3$ | 110.6 | $135 \cdot 4$ | 119 |
| $\text { 4th } 1932 \text { " }$ |  | 3.0 | 26.9 | 5477 | 484 | 4714 | 6．50 | 11696 | 4.213 | $8 \cdot 3$ | 1276 | $42 \cdot 8$ | 76.4 | 975 | $105 \cdot 6$ | $131 \cdot 8$ | 120 |
| 1st Qr．Av | $\overline{0}$ | 18.5 | 11 | 4902 | 370 | 4302 | 6.24 | 11558 | $4 \cdot 213$ | $7 \cdot 7$ | 1065 | 44.0 | 69 | 94.4 | $100 \cdot 3$ |  | 14 |
| APR．．． | $49 \cdot 6$ | $6 \cdot 3$ | 68.0 | 4649 | 384 | 4128 | $6 \cdot 16$ | 11579 | 4.213 | $6 \cdot 7$ | 1929 | 43.2 | 69 | 94.7 | 98.5 | 121.7 | 115 |
| MAY．．． | 50.6 49.7 | 1.5 2.4 | 69 $5 \cdot 3$ | 4085 5010 | 354 | 3960 | 5.96 | 11758 | 4.213 | $5 \cdot 7$ | 739 | $40 \cdot 2$ | 69 | $93 \cdot 4$ | 97.7 | $121 \cdot 1$ | 112 |
| JUNE | 49.7 | 2.4 | $5 \cdot 3$ | 5010 | 380 | 3984 | 6.03 | 11756 | $4 \cdot 213$ | $5 \cdot 75$ | 704 | 40.5 | 69 | $92 \cdot 1$ | $96^{\circ} 0$ | 121.4 | 112 |
| JULY | $49 \cdot 9$ | $5 \cdot 0$ | 19.6 | 4288 | 339 | 3967 | 6.02 | 11759 | 4.213 | $5 \cdot 5$ | 629 | 39.0 | 69 | $92 \cdot 5$ | 95.8 | 121.5 | 11 |
| AUG．．． | 52.2 | 1.6 | 15.6 | 4035 | 339 | 3817 | $5 \cdot 86$ | 11743 | 4.213 | $5 \cdot 75$ | 499 | 39．0 | 69 | 91.0 | $95^{\circ}$ | $120 \cdot 3$ | 112 |
| SEPT．．． | $59 \cdot 0$ $57 \cdot 2$ | 1.4 15.0 | 23.2 | 5062 | 413 | 3754 | $5 \cdot 86$ | 11541 | 4.213 | 5.88 | 480 | 41.0 | 69 | 89.0 | $95 \cdot 3$ | 119.5 | 112 |
|  | 57．2 | 15 | 18.2 | 4642 | 367 | 3620 | $5 \cdot 71$ | 11537 | $4 \cdot 213$ | 5.0 | 459 | $39 \cdot 7$ | 69 | 88.0 | 94.6 | 119.0 | 112 |
| DEC．．． | 58.8 61.8 | 3.7 | $30 \cdot 8$ | 4033 | 358 | 3531 | $5 \cdot 60$ | 11570 | $4 \cdot 213$ | $4 \cdot 88$ | 449 | 38.5 | 63 | $87 \cdot 8$ | $94 \cdot 1$ | 118.8 | 112 |
| 1933 |  |  | $10 \cdot 1$ | 4808 | 354 | 3560 | 5.64 | 11546 | $4 \cdot 213$ | 4.81 | 521 | 36.7 | 63 | 84.4 | 92.5 | 118.4 | 112 |
| JAN ． | 64.6 | 47.9 | 16.2 | 4656 | 5 |  |  |  |  |  | 539 |  |  |  |  | $117 \cdot 4$ |  |
| FEB | $64 \cdot 8$ | $4 \cdot 1$ | $70 \cdot 1$ | 3589 | 355 | 3356 | 5.41 | 11671 | 4.213 | $4 \cdot 75$ | 475 |  | 63 | $82 \cdot 2$ | 91.2 | 116.9 |  |
| 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 | 112.7 |
| A | 72 | 1.2 0.4 | 11.1 | 4144 | 358 | 3538 | 5.62 | 11796 | $4 \cdot 198$ | $5 \cdot 0$ | 373 | 38.2 | 63 | 81.8 | $90 \cdot 7$ | 116.6 | 112.5 |
| JUNE | 73. 71.6 | 0.4 7.0 | 29.1 $10 \cdot 8$ | 4122 | 400 | 3469 | 5．48 | 11744 | 3.59 | $4 \cdot 94$ | 394 | 44.0 | 63 | 84.2 | $92 \cdot 3$ | $118 \cdot 2$ | 111.0 |
|  |  | 7.0 | 10.8 3.5 | 4606 | 357 | 3481 | 5．52 | 11761 | $3 \cdot 53$ | $4 \cdot 88$ | 264 | $44 \cdot 1$ | 63 | $85 \cdot 1$ | $92 \cdot 9$ | 118.8 | $110 \cdot 3$ |
| AUG．．． | 68.5 |  |  |  | 357 | 3492 | 53 | 11782 | $3 \cdot 18$ | 4.88 | 262 | 42 | 63 | 86.6 | $93 \cdot 7$ | 7 | ． 4 |
| SEPT． | 62.5 | 58.9 | 34 9 | 4.336 | 353 | 3521 | 5.57 | 11646 | 3.15 | 4.75 | 255 | $40 \cdot 5$ | 63 | $87 \cdot 7$ | 94.2 | 118.4 | $109 \cdot 6$ |
| OCT．． | $62 \cdot 1$ | $44 \cdot 8$ | $13 \cdot 1$ | 4576 | 389 391 | 3624 | 5.73 5.63 | 11591 | 2.93 | 4.94 | 218 | 39.0 | 63 | $89 \cdot 9$ | $94 \cdot 8$ | 119.0 | 109．0 |
| NOV．．． | 64.0 | 2.9 | $4 \cdot 9$ | 4478 | 391 429 | 3571 | 5.63 5.58 | 117689 | 2.72 2.75 | $5 \cdot 0$ 4.62 | 250 | 38.9 38.4 | 63 | $92 \cdot 7$ $93 \cdot 7$ | $95 \cdot 9$ | 119.8 | $108 \cdot 3$ |
| DEC．．． | $67 \cdot 4$ | $104 \cdot 0$ | 377.8 | 4701 | 425 | 3545 | 5.72 5.72 | 11688 | 2．65 | 4．88 | 197 | $38 \cdot 4$ $40 \cdot 1$ | 63 | 93.7 93.7 | $96 \cdot 1$ 96 | 120.4 120.9 | $107 \cdot 8$ $107 \cdot 3$ |
| JAN | $70 \cdot 2$ | 73.0 | $49 \cdot 4$ | 4889 | 457 |  | 5.42 | 11828 |  | $4 \cdot 88$ |  | $41 \cdot 1$ |  |  |  |  |  |
| FEB．．． | $73 \cdot 9$ | $0 \cdot 2$ | 39.4 | 4309 | 480 | 3494 | $5 \cdot 47$ | 11871 | $2 \cdot 56$ | 4.5 | 227 | $40 \cdot 1$ | 63 | $92 \cdot 9$ 91.9 | 96.3 96.2 | 120.9 | $107 \cdot 3$ |
| MAR． | 77.0 | $6 \cdot 3$ | 6.6 | 4698 | 535 | 3675 | 4.70 | 11797 | 2.515 | 4.56 | 274 | $41 \cdot 3$ | 63 | 91.9 90.6 | 96.2 95 | $120 \%$ 120.6 | $107 \cdot 2$ $107 \cdot 3$ |
| MAPR | $75^{\circ}$ | $1 \cdot 1$ | 15.1 | 4821 | 460 | 3640 | 5.65 | 11967 | 2.513 | 4.88 | 225 | 40.7 | 63 | 90.5 | 95.7 | 120 | $107 \cdot 4$ |
| JUNE | 76.2 | 0.6 | 15 3.7 | 4563 5085 | 477 | 3635 | $5 \cdot 60$ | 11809 | 2.496 | 4.5 | 249 | 38.0 | 63 | 915 | 961 | $120 \cdot 3$ | $107 \cdot 4$ |
| JULY |  | 06 | 3.7 6.5 | 5085 | 478 | 3777 | 5.78 | 11550 | $2 \cdot 512$ | $4 \cdot 37$ | 227 | $39 \cdot 6$ | 63 | 93.7 | 97.2 | 121.5 | $106 \cdot 8$ |
| AUG．．． | 80.0 | 2.8 16.3 | 6.5 17.6 | 5023 4826 | 606 | 88 | 5.71 | 11805 | 2.513 | $4 \cdot 37$ | 196 | $42 \cdot 0$ | 63 | $97 \cdot 5$ | $99 \cdot 1$ | $122 \cdot 9$ | $105 \cdot 6$ |
| SEPT． | 83.1 | 1.4 | 6．8 | 4798 | 660 723 | 3824 3919 | 5.77 5.87 | 11733 11671 | 2.515 2.478 | $4 \cdot 5$ 4.37 | 213 | 40.5 | $63$ | 99.6 | $100 \cdot 2$ | 123.3 | $105 \cdot 2$ |
| OCT．．． | $83 \cdot 2$ 80.4 |  | 6.8 50.3 | 5233 | 773 | 3819 | 5.87 5.73 | 11671 | 2.478 2.475 | 4.37 4.25 | 208 | $43 \cdot 7$ $44 \cdot 2$ | $63$ | 99.8 100.9 | $100 \cdot 3$ 101.2 | 122.5 $123.0+$ |  |
| NOV．．． | 80.4 79.8 | 103.5 | $30 \cdot 3$ 38.6 | 4921 | 870 | 3810 | 5．75 | 11700 | 2.488 | 4.25 | 211 | 44．2 | 63 | $100 \cdot 9$ $101 \cdot 1$ | 101．4 | 123.07 |  |
| 1935 |  |  | 38 | 5086 | 759 | 3901 | $5 \cdot 97$ |  | 2.490 | $4 \cdot 25$ | 210 | 48.0 | 63 | $100 \cdot 5$ | 1011 | $123 \cdot 2+$ |  |
| JAN．．． |  | $5 \cdot 9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { FEB... } \\ & \text { MAR. } \end{aligned}$ | 86.4 87.8 | 0.1 | 33．2 | 4466 | 934 797 | 3660 3617 | 5.67 5.72 | 11851 12316 | 2.485 2.503 | $4 \cdot 12$ $3 \cdot 88$ | 259 244 |  | 63 | 100.3 99.7 | 101.0 | 122.4 |  |
| APR |  | $0 \cdot 1$ | $5 \cdot 9$ | 4980 4885 | 926 | 3664 | $5 \cdot 84$ |  | 2.471 | 3.88 4.25 | 270 | $48 \cdot 7$ 49.0 | 63 | $99 \cdot 7$ $99 \cdot 3$ | $100 \cdot 8$ | 122.5 |  |
| MAY． |  |  |  | 4885 |  | 3710 |  |  | 2.493 | 3.75 | 270 | 53.0 | 63 | 99 | 100.8 100 | 122 |  |
|  <br> finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Share Index．－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital Issues．－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reichsban | k－Clea | ng |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ide De | its |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Note Circ | ation．－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State Debt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Yopk E | xohange |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



NOTES AND SOURCES.

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

[^14]Interest rates of all categories declined during the first quarter, including day-to-day money, monthly money and private discounts. The discount rate and the loan rate of the Reichsbank remained unchanged, however, and in correspondence with them the rate on bank bills. The conversion which reduced the rates on mortgage bonds and municipal bonds from $6 \%$ to $4 \frac{1}{2} \%$ was not without its effect on other rates. The conversion of state and provincial loans contributed to the movement, which included a reduction in savings banks' rates. This is leading up to a reduction in mortgage rates, which it is contemplated will occur in October of this year. The banks have reduced their credit rates by $\frac{1}{2} \%$ and on the other side lowered commission charges to the same extent. This general movement should result in a considerable saving to industry and contribute to further revival.

A reduction of interest charges has also occurred in respect of the " standstill" credits. Since these credits have been reduced to 1,700 Mn . compared with $2,600 \mathrm{Mn}$. in February, 1934, the saving in interest charges amounts to nearly 6 Mn . a year. It would have been greater if the Swiss "standstill" credits had not been excluded from the interest reduction.

State revenue from taxes and duties amounted to 764 Mn . in January, and 61 IMn . in February, showing increases of 148 Mn . and IIO Mn. respectively on the corresponding months of 1934. The yield of the turnover, wage, income and corporation taxes increased, but the customs revenue declined.

In January the total nominal capital of existing companies declined by 70 Mn . New issues of 6 Mn . and capital increases of I 6 Mn . by existing companies were more than offset by capital reductions of 51 Mn . and liquidations representing 4 I Mn . Of the I2I company liquidations, some were due to conversions into individual firms or private companies. In February there were no new issues, but capital increases amounted to 33 Mn ., 76 companies with a capital of 22 Mn . were dissolved, and capital reductions of 26 Mn . occurred.

The Bourse experienced a further rise in prices in the first quarter. In bonds the improvement was of the order of $2 \%$, in shares nearly $8 \%$. Compared with a year previously bonds were $5 \%$ higher and shares $15 \%$. Shares benefited by the reduction in prior charges, and bonds in turn were favoured by the compulsion to invest all profits over $6 \%$ in loans.

Wholesale prices in general were unchanged during the quarter, with the foodstuffs group
showing a fractional decline. Compared with the figure for March, 1934, the wholesale index has risen by about $4 \%$. World prices reckoned in gold have declined, but the German index has not moved similarly. One explanation of this divergence is that the effort to cover raw material requirements from certain sources has nullified the fall in world prices; another reason is that the choice of sources of supply abroad is not determined solely by economic considerations, but frequently on the basis of bilateral exchange, which does not always coincide with the most favourable conditions of supply.

No important change occurred in the cost of living during the quarter. Compared with a year ago the index has risen by $1 \frac{1}{2} \%$.

External trade in the first quarter resulted in an excess of imports amounting to 150 Mn . marks, but the monthly figures show extreme diversity. In January the import surplus was Io5 Mn., in February 57 Mn . In March, for the first time in four months, there was an export surplus amounting to 12 Mn . March usually brings an expansion in exports, but the movement was larger this year than in the last few years. In addition, the March figures were influenced by the fact that the "compensatory trade" arrangements affected the import trade in the earlier months while exports profited later. Probably this is explained by the fact that imports are preponderatingly raw materials available for immediate supply, whilst exports are mainly manufactures which, in many cases, have to be worked up after orders are received.

The contraction in the trade balance is closely connected with the existence of clearing arrangements. The disadvantage of these arrangements is that, with a change in the im-port-export relationship, exporters are kept waiting for payment. As a result foreign exporters are very chary of granting credit, and all this curtails foreign trade. The "new plan" put into operation lately is based on the principle that not more can be purchased than can be covered by the available supply of foreign exchange. According to the statement of the Reichsbank president, the clearing accounts have piled up a new indebtedness of 500 Mn . marks.

The trade agreement between Germany and England has worked well, but with other countries the development is generally very unsatisfactory. In the case of Holland exports from that country have been checked by the magnitude of the outstanding accounts. The same development has occurred in respect of Belgium, and since mid-March the export of coal to that
country, which averaged 180,000 tons monthly, has been reduced, and this will result in a further curtailment of trade between the countries. The arrears on the clearing agreement with France amount to 300 Mn . francs in her favour. If the trade agreement is not renewed, $70 \%$ of future German exports to France will be used to cover these arrears, leaving only $30 \%$ for free exchange of commodities. In the case of Switzerland, where the trade balance was particularly favourable to Germany, the previous ratio of exports to imports, which was 5 to I, has been reduced to 3 to 2 . It should be noted that the Swiss exports were not raw materials, the predominant import requirement of Germany, but manufactured goods, which in view of the prevailing shortage of foreign exchange tend to be classed as luxury articles. On the other hand the important invisible export of Switzerland is tourist traffic, and special consideration has been given to this in the foreign exchange permits control. With Czecho-Slovakia the trade outlook is rather more favourable. Here the balance is in favour of Czecho-Slovakia to the extent of 300 Mn . crowns, but the prospect of expansion in trade is better because Czecho-Slovakia is not a creditor country of Germany, and creditor interests are not involved in any trade agreement. Trade with Russia was on a particularly small scale in the first quarter, since Russia was only prepared to deal on terms very favourable to herself.

The unemployment total at the end of 1934 was 2,600,000. By the end of January the figure had reached nearly $3,000,000$, chiefly on account of bad weather which hampered outdoor work. By the end of the quarter the total had declined to $2,400,000$ and at that was 400,000 less than at the corresponding period of the previous year. This year a particularly large supply of juvenile labour comes on the market, due to the years of high birth-rate, especially 1920. In order to relieve the urban labour market steps have been taken to check the influx of labour from the countryside. In addition workers absorbed from agriculture by industry in the last three years are to be reinstalled on the land. Firms which enjoy offlial patronage will be under an obligation not to employ workers coming from the land.

The change in the unemployment totals does not correspond with the change in employment indicated by the Health Insurance Statistics, but this is explained by the fact that the former statistics are based on registrations. Unemployed
with no claim to relief do not register in the winter months, but with improved prospects of employment in the spring register at the later date.

The outstanding political event of the first quarter was the return of the Saar to Germany. This brings the territory inside the German area in the external trade statistics. Exports from the Saar to foreign countries were almost exactly equal in value to the former exports from Germany to the Saar which were registered as foreign trade. On the import side the takings of the Saar were less than the flow of goods from the Saar to Germany, so that the statistical effect of the change is to show a reduction of imports. On the labour side the addition of the Saar unemployed increases the total for the Reich by about $2 \%$.

In connection with output, the important increase is in the figures for iron and steel. In March the Saar output of pig-iron was 146,000 tons, bringing the Reich total up to a million tons. The increase in the number of blast furnaces is 29 , and of those in blast 20 , making the total for all Germany 95.

## RECENT MOVEMENTS.

The money market was easy in April. Day-to-day money fell to $3 \frac{1}{2} \%$ for first class names, monthly money went at about the same rate, private discounts at $3 \frac{3}{8} \%$. The demand for the latter was in considerable excess of the supply and treasury bills were in keen demand. Even long term bills, such as the Treasuries maturing in 1938, were sought after, partly because of their remunerativeness and partly because with the shortage of private discounts they were easily negotiable. The ease of the money market permits the increasing substitution of three-year bills for the three-monthly maturities.

The Reichsbank return for mid-April showed a bill porfolio of $3,59 \mathrm{IMn}$. and a note circulation of $3,488 \mathrm{Mn}$., with a gold and foreign currency reserve of 85 Mn .

The commercial banks' balance sheets for February show a decline in foreign creditors and a corresponding increase in internal deposits. The liquidity of the large banks has increased.

On April ist the house-tax was reduced by $25 \%$, but by the law of March 30th for the furtherance of house-building the property owner has to lend a sum equivalent to the tax reduction to the Reich to assist in the financing of this year's housing programme.

The Bourse was hesitant at first but firmer later in the month. At the beginning of the

## Germany]

month the currency depreciation in Belgium was an adverse factor through concern about the effects on export trade, especially in steel. The discussions at Stresa also acted as a check on business. Nevertheless, the market showed notable powers of resistance, and at mid-month shares and bonds were firmer at levels above the end of March figures.

The general wholesale price index was unchanged. The sensitive index rose by $2 \%$ and the foodstuffs group by $\frac{1}{2} \%$.

Excluding gold and silver, March trade was as follows in Mn. marks :-

|  |  | Food. | Materials. | Mifs. | Total |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 87 | 212 | 49 | 353 |
| Exports | $\ldots$ | 7 | 67 | 292 | 365 |

The low level of exports, less than half the pre-war total and only about one third of the exports of the peak year 1929, was still further depressed in recent months by the decline in Russian orders. In April an agreement with Russia was concluded which provided for a 200 Mn . mark credit to finance additional Russian orders to German industry. In 1934 Russian orders only amounted to 30 Mn., compared with 900 Mn . and 400 Mn . in 1931 and 1932 respectively. Even the new agreement is a poor substitute for the former volume of trade ; but it is important in view of the fact that last year the excess of imports in the trade with Russia totalled 146 Mn .

Since the engineering industry, especially the
tool machine industry and the electrical industries, benefited chiefly from the former Russian trade, it is to be expected that they will gain primarily from the new arrangement.

The difficulty of acquiring the necessary foreign exchange is giving further stimulus to the effort towards self-sufficiency in agriculture. These consist in the attempts to increase both yield and acreage. At the same time more diversity is introduced, certain products, e.g., rye and potatoes being restricted in favour of an expansion of barley. Similarly the cultivation of flax and hemp has been increased.

By April ist the number in employment had increased to $14,700,000$, an improvement of 700,000 on the figure for March Ist. Outdoor occupations, especially agriculture, were mainly responsible for the improvement. There is a shortage of female labour in agriculture. Iron foundries and engineering shops were better employed, as also were the automobile and bicycle industries. The demand for dock labour improved. The clothing industries were seasonally better and improvement also occurred in commercial occupations and domestic service.

| INDUSTRIAL EMPLOYMENT. 1933-5. \% of Working-place Capacity Occupied. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1933 |  | 1934 |  |  | 1934 |  |  | 1935 |  |
| July 1st | 46.5 | Jan. | 1 st | 49•7 | July | 1st | $59 \cdot 6$ | Jan. 1st | $61 \cdot 9$ |
| Aug. ," | $47 \cdot 3$ | Feb. | , | 49.8 | Aug. | , | $60 \cdot 2$ | Feb. ,, | $59 \cdot 1$ |
| Sept. ," | $48 \cdot 3$ | Mar. | , | 51.4 | Sept |  | 610 | Mar. ," | $59 \cdot 3$ |
| Oct. | $49 \cdot 7$ | Apr. |  | 54.4 | Oct. |  | $62 \cdot 1$ | Apr. ", | $61 \cdot 3$ |
| Nov. | $50 \cdot 7$ | May |  | 57.0 | Nov. |  | $62 \cdot 6$ |  |  |
| Dec. | 51.1 | June | , | 58.7 | Dec |  | $62 \cdot 8$ |  |  |

## ITALY.

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

May Ist, 1935.

THE features of the economic situation in the first quarter indicate consolidation of previous improvements. Production in the majority of the chief industries showed an increase, which in some cases was considerable. The bourse was fairly active, with a noticeable volume of business and a rise in quotations, especially in March. Unemployment fell considerably. In external trade, whose variations are not easily interpreted, there were some signs of improvement in certain important exports.

Population:-In the first quarter of 1935 marriages numbered 66,556 , (I. 6 per thousand) or 5902 more than in the corresponding period
of 1934 (I.4 per thousand). Births numbered 270,000 ( 6.3 per thousand) or nearly 7,000 less than in 1934 ( 6.5 per thousand). Deaths numbered 179,000 (4.2 per thousand) or 16,900 more than in 1934 ( 3.8 per thousand.)

Finance:-At the end of each of the first three months of 1935 the note circulation of the Bank of Italy remained between I2.6 and I2.8 Milliard. The gold reserve continued to rise, though slightly, from 5822 Mn . to 5825 Mn . The equiparate reserve diminished from 80 to 52 Mn . The ratio of gold to notes in circulation at the end of March was $45.2 \%$, that of the total reserve to notes $45.6 \%$, and that of the reserve to circulation and other sight obligations $41^{\circ} 3 \%$.

As already mentioned, the bourse was active, particularly in March. There was an advance in nearly all classes, in some instances considerable. The index of settlement prices rose from 137 in February to I4I in March, in spite of ex dividend quotations; for the corresponding months of 1934 the figures were 133 and 136.

Exchange rates for gold currencies rose during the quarter. In January the average for the franc stood at 77.30 and the Swiss franc at 379.56, or slightly lower than in December ; in February there was a slight rise to 77.76 and 381.54 ; but in March they advanced to 78.44 and 388.94 . On the other hand the sterling rate fell from 57.63 to 57.6 I and 57.2 I . The dollar rose slightly from II. 7 to II. 8 and II.9.

Statistics of company finance show that 164 and 253 new companies were formed in the first two months of the year with capital of 35 and 30 Mn . lire. The amount is small, but compared with 1934, both number and capital increased. Also the number of existing companies which increased their capital was greater, as well as the amount ; whilst the number which were dissolved was less, and also their capital. These figures suggest an improved economic position.

Savings bank deposits have decreased ; it is well known that whereas in times of depression and uncertainty the majority of small savers place their money in the savings banks for greater security, when this phase is over a large minority seek more remunerative outlets for their money.

Bankruptcies are still at a very low level ; there were 558 in March, as in February, but their liabilities amounted to 8 I Mn . Protested bills numbered 70,000 , or more than in the previous month, but not far from the normal level in number, while their value ( 50 Mn .) was somewhat below normal.

Production.-The output of pig-iron in the first quarter was 128,000 tons compared with 123,000 in 1934, and that of steel 475,000 compared with 443,000 . Natural silk output in the first two months was 6,613 quintals compared with 2,064, and that of artificial silk 94,000 quintals compared with 68,000. As regards the cotton industry, data for the spinning and weaving sections in the last weeks, February 25 th and March 2nd, show an increase over the previous weeks both in active spindles and active looms. I,955,000 Kwh of electricity were consumed in the first two months of 1935 compared with I,84I,000 in the corresponding period of 1934.

Wholesale Prices.-The first two months showed no fluctuations worthy of note. But
in March, especially in the last week, as a result of the somewhat tense international political relationships, there was an immediate rise in the industrial group. Among the principal materials, the coal index rose from 246 at the end of February to 276 at the end of March, iron from 288 to 328 , and copper from 118 to 155. Cotton, silk and wool were relatively steady. In the agricultural group there were only slight fluctuations, except in wheat, which rose from 357 to 378 . Compared with the first quarter of 1934 the rise was fairly large in certain commodities, such as coal (25I last year), cotton (278), wheat (33I).

External Trade and Transport.-In spite of the restrictions limiting non-essential imports, the total volume and value of imports rose slightly in the first quarter-January 621 Mn . lire, February 626, March 668 (provisional). This is attributable to the fact that imports tend to increase during a period of improving internal business. The total for the quarter was about 1915 Mn . compared with 2,001 in the corresponding period of 1934, and the diminution may be regarded as due to the restrictions. The value of exports rose from 377 Mn . in January to 39 I Mn. in February and 394 Mn . in March (prov.), giving a total of $1,16 \mathrm{I}$ Mn., i.e., a less rapid rise than in imports; in the first quarter, 1934, the total was $1,273 \mathrm{Mn}$. The reduction was due partly to foreign competition and foreign regulations, and partly to increased internal demand, because home producers prefer to sell in the home market, thus avoiding the risk of selling to foreigners who are insufficiently sound. The adverse balance in the first quarter of 1935 was slightly greater than in 1934-at 753 Mn . as against 733 Mn .

The quantities of the chief individual commodities imported and exported in the first two months of 1935 are compared with 1934 in the following table :-

|  |  |  | 1934 | 1935 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports |  |  | Two | nths |  |  |
| Wheat ... |  | $\ldots$ | 82 | 82 | thousan | tons |
| Raw Cotton |  | $\ldots$ | 439 | 377 | " |  |
| Raw Wool | ... | ... | 187 | 64 | " | " |
| Iron and Steel | ... | $\ldots$ | 1385 | 1556 | " | tons" |
| Coal $\quad$. | ... | ... | 1743 | 2250 | " | tons |
| Exports |  |  |  |  |  |  |
| Citrous Fruit |  | ... | 803 | 927 |  | quintals |
| Cotton Yarn | .. | $\ldots$ | 41 | 38 43 | " |  |
| Cotton Tissues |  | ... | 2287 | 3949 | " | K'g. |
| Raw Silk ... | $\cdots$ |  | 2287 | 5949 | ", |  |
| Artificial Silk | ... | ... | 3712 | 6597 | " | " |

Seaborne goods traffic in the first quarter totalled $9,320,000$ tons, or 642,000 more than last year. Traffic on the state railways on private account amounted to $7,970,000$ tons,


New Capital ssurs
Bank of Ita'y
Other Data-

## NOTES AND SOURCES

Average daily rate (Direzione generale del Tesoro)
Borsa di Milano) for shares of 20 industrial compan'es on the Milan Bourse (Bolletino delln Borsa di Milano).
Deposits in current companies (Confederazione generale bancaria
Savings bank deposits acount and note circulation at end of month.
Clearings-total for mon $h$.
Bankruptcies (Boll month
vinciale Boll. mensile dell Istituto centrale di Statistica-Ufficia Statistica del Consiglio pro
Quantities imported and axported ano),
d'esportazione Mro delle Finanze) month (Statistica del Commercio snociale d'importazione e
Values per month (Boll. mensil dell'

TRADE.

*x Three types selected from data supplied by the Milan Chamber of Commerce

TRANSPJRT. Shippin:
(Boll. del consorizio antonomo del
Failways.
PRIG'S WHOLESALE.
Ottolenghi.
Bachi.
PRICES RETAIL

## Italy]

compared with 8,130,000. Against this fall in railroad traffic must be put the large increase in motor road transport, for which precise data are not available. The number of new motor vehicles registered during the first quarter was io,8II compared with 10,758 last year.

Unemployment:-The total number unemployed declined again to 853,000 in March. In March 1934 there were $1,057,000$. The reduction occurred in all occupations-agricultural and industrial. The reduction during this first quarter was contrary to the usual seasonal movement and was attributable primarily to the shortening of working hours by government regulation, but also in part to an increased demand for labour.

## DATA FOR APRIL

The chief features in April were a rise in wholesale prices, a rise in stock exchange securities and a tendency to stabilisation of the financial position.

The note circulation fell from $12,894 \mathrm{Mn}$. at the end of March to $12,656 \mathrm{Mn}$. on April 20th.

The gold reserve rose from $5,826.3$ to $5,826.8$ Mn ., the equiparate reserve from 52.3 to 52.6 Mn .

The exchange rates for gold currencies were relatively steady in April ; the franc fluctuated between 79.50 and 79.65 , the Swiss franc between 389 and 391.50. The highest rates occurred in the last week. The dollar was steady between 12.03 and 12.12; sterling fluctuated to a limited extent- 58 to 58.85 -in contrast to the gold valued currencies the lowest rates prevailed in the last week.

The index of industrial shares, which had risen to I4I in March, jumped to 150 in April in spite of ex-dividend quotations, owing to a general advance ; in March, 1934 the index stood at I36. The greatest of the recent increases was in cotton shares, which had been much depressed. The provisional index of wholesale prices of industrial materials rose from 280 in March to 290 in April owing to an advance in the iron index from 328 to 344 and in copper from 320 to 335. The index for agricultural produce also showed a large rise from 325 to 340 , attributable to wheat which rose from 378 to 404 .

## BELGIUM.

## Information communicated by i'Institut des Sciences économiques, University of Louvain.

THE devaluation of the belga is too recent for its influence to be seen as yet in the usual statistical returns. On the other hand it is evident that a diagnosis based upon the March figures no longer has any significance when such an important new element has been introduced into the situation.

During recent months the general situation had become extremely critical from the point of view both of economic activity and unemployment and of the credit system, which threatened to collapse at any moment. Repeated interventions to support financial institutions proved insufficient ${ }_{j}$ in the face of a deflation which daily created fresh problems. Both the disparity of purchasing power with the sterling area and the dislocation of internal economic life owing to the effect of a deflation of prices and incomes which never achieved its purpose (the return to price parity with England), both contributed towards
the weakness of the exchange rate and the flight of capital abroad. As usual in this type of crisis the demands for foreign exchange in the last few days assumed abnormal proportions. These could not be met, since the classic remedy of contraction of credits would have brought to the ground the whole economic organisation of the country.

It appeared reasonable not to let the currency fluctuate but to give it a new level of equilibrium immediately. The result justified this method of procedure, for it stimulated a rapid return of capital and ensured for the country a stable exchange; several milliard francs have already been repatriated and these have restored the liquidity of the banks. Naturally, to achieve this result it was necessary to choose an adequate stabilisation rate. The figure of $28 \%$ was chosen in consideration of the purchasing power parity with Great Britain, which is regarded as the most important market


[^15]
## Belgium]

for determining prices in Europe. It corresponds to a little more than 140 francs to the $£$. This course was adopted in order to bring about the following results in the economic situation ; to avoid a battle of the exchanges and an ephemeral stimulus to the national economy, to restore normal conditions of competition in foreign markets and to enable sales abroad to be made at a moderate profit ; to encourage firmness of retail prices without any exaggerated rise, and an increase in wholesale prices sufficient to revive the unsheltered industries ; and to create sufficiently stable conditions for a progressive internal recovery, the reduction of unemployment, and an increase of profits.

What the ultimate results of this step will be,
time alone can show As immediate effects it may be pointed out that the banking crisis has been relieved by the return of funds, that the market for rentes is much improved and remains firm, and that shares have risen to a moderate extent. On the other hand the Government has successfully prevented any speculative rise in prices, though many shops have rapidly sold out their stocks. There was a large retail turnover in April and numerous purchases took place in all the frontier regions. The index of retail prices for April 15 th had risen only 8 points or $13 \%$; the index of share prices was 33 in April compared with 25 on March Ist, but there has been a considerable further rise since. The first unemployment figures show a considerable decline.

## NETHERLANDS.

## Information communicated by the Netherlands Central Statistical Bureau.

## FIRST QUARTER, 1935.

The Hague, April 30th, 1935.

THE decline in activity in the Netherlands which was observed during practically the whole of 1934 continued in the first quarter of 1935. Exports, after seasonal adjustment, showed a further decrease which, though small, is in marked contrast to the practically horizontal trend during the latter half of 1933 and the first months of 1934. The rise of exports of selected home industrial products, which began in the summer of 1933, came to an abrupt end in November, 1934 ; the last two quarters show a considerable fall. General imports have likewise been declining and imports of materials for capital goods' industries are now on a level only slightly above the 1932 low mark. A new rise is seen in imports of materials for consumption goods' industries after a slump in the second quarter of 1934, but hardly any progress is made in comparison with the level already attained a year ago. Imports of machinery declined further. The small increase in building contracts (embracing almost exclusively non-residential buildings) during the last six months is largely seasonal in character. The figures are below those of the first quarter of I934, and the same holds for the number of dwellings commenced.

These unfavourable conditions are reflected
in the very unsatisfactory situation of the labour market. At the end of the quarter, 384,200 workpeople were registered as unemployed and the decline during the quarter (about 30,000 ) did not fully amount to the normal seasonal decrease. There is hardly any branch of industry in which an easing of the labour market is seen, and in important consumption goods industries the situation is definitely worse than a year ago.

The share market remained dull. The small improvement in quotations during the quarter under review has to be regarded as merely seasonal. As a whole, quotations were again lower than in the first quarter of 1934, especially home industrials, while bank shares showed, on the whole, an upward tendency.

In April, the Belgian devaluation caused some disturbance at the outset, but the share market soon regained its former aspect.

Money rates showed some increase during the quarter and rose sharply in April. Considerable withdrawals of gold amounting to 170 Mn . guilders in four weeks caused the Netherlands Bank to raise its discount rate from $2 \frac{1}{2} \%$ to $3 \frac{1}{2} \%$ on April 5th and further to $4 \frac{1}{2} \%$ on April Ioth. This put a check upon the efflux of gold at a level which still constitutes an ample covering for the Bank's liabilities.

|  | STOCKS \& SHARES. |  |  | BANK OF THE NETHERLANDS. |  |  | MONEY. |  | PRICES. |  | TRADE, OUTPUT, EMPLOYMENT, |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 1921 / 25 \\ =100 \end{gathered}$ | $\underset{\text { Gld. }}{\mathrm{Mn}}$ | $\begin{aligned} & 0000 \\ & \text { Gld. } \end{aligned}$ | Mn. Gld. |  |  | \% | \% | $\begin{array}{r} 1918 \\ =100 \end{array}$ | Oct. 23 - <br> Sep. 24 $=100$ | Mn, Gld. |  | $\begin{gathered} 1922 / 25 \\ =100 \end{gathered}$ | Mn . Gld. | Mn . tons. | $\begin{aligned} & 000 \\ & \text { tons } \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { tons } \end{aligned}$ | \% |
| $1913 \text { Av. }$ |  |  |  | 316 |  | $4 \cdot 8$ | $4 \cdot 65$ |  |  | $\dagger \dagger$ |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1924 \text { Av. } \\ & 1928 \end{aligned}$ | 90 | 29 | 30 | 975 | 2331 | 38.0 | $4.94$ | 4.0 | $155$ | $\dagger$ | 197 | 138 | 102 | 44.4 | 3.57 |  | 156 | 8.8 |
| 1stQr.Av. | 118 | 58 | 63 | 776 | 3682 | $43 \cdot 9$ | 4.5 | 4.02 | 152 | $95 \cdot 8$ | 227 | 155 |  |  |  |  |  |  |
| 2nd ", | 117 | 44 | 76 | 789 | 339? | $39 \cdot 8$ | 4.5 | $4 \cdot 17$ | 153 | 96.5 | 221 | 155 | 159 | $64 \cdot 7$ $65 \cdot 3$ | 5.68 | 497 | 890 | 8.7 |
| 3rd ", | 115 | 29 | 45 | 798 | 3299 | $39 \cdot 9$ | $4 \cdot 5$ | $4 \cdot 18$ | 146 | $95 \cdot 8$ | 225 | 180 | 157 | $65 \cdot 3$ $67 \cdot 3$ | 4.92 5.53 | 457 468 | 867 | 3.7 4.0 |
| 4th 1929 " | 116 | 69 | 67 | 321 | 3370 | 36.0 | $4 \cdot 5$ | $4 \cdot 37$ | 147 | $95 \cdot 1$ | 222 | 172 | 157 | 70.0 | 5.26 | 476 | 900 | 6.1 |
| 1stQr.Av. | 123 | 58 | 75 | 782 | 3742 | 26.8 | $4 \cdot 58$ | $4 \cdot 38$ | 146 | $95 \cdot 4$ | 209 | 150 |  |  |  |  |  |  |
| 2nd ", | 118 | 23 | 61 | 800 | 3567 | 14.6 | $5 \cdot 5$ | $5 \cdot 35$ | 142 | $95 \cdot 7$ | 233 | 170 | 144 | 66.8 76.4 | 3.94 6.42 | 558 | 907 | $\begin{array}{r}15.5 \\ \hline\end{array}$ |
| 3rd ", | 117 | 14 | 79 | 810 | 3518 | $14 \cdot 1$ | $5 \cdot 5$ | $5 \cdot 19$ | 141 | $94 \cdot 4$ | 240 | 179 | 168 | 76.9 74.9 | 6.42 6.68 | 463 | 936 | 2.4 2.5 |
| 4th 1930 " | 107 | 42 | 67 | 822 | 3427 | $22 \cdot 5$ | $4 \cdot 9$ | $4 \cdot 30$ | 137 | $94 \cdot 8$ | 237 | 165 | 164 | 71.0 | 6.04 6.04 | 494 | 989 1010 | 2.5 5.6 |
| 1stQr.Av. | 100 | 51 | 42 | 792 | 3180 | 20.2 | 3.91 | $2 \cdot 82$ | 126 | 92.2 | 216 | 151 | 162 |  |  |  |  |  |
| 2nd ", | 93 | 48 | 42 | 812 | 3050 | $28 \cdot 1$ | 3 | $2 \cdot 17$ | 119 | 91.8 | 210 | 143 | 159 | 69.6 62.5 | 5.95 4.93 | 448 | 1014 | $9 \cdot 4$ |
| 3 rd ," | 77 | 24 | 35 | 808 | 3096 | $17 \cdot 6$ | 3 | 1.90 | 114 | 91.8 | 200 | 148 | 136 | $62 \cdot 1$ | 4.08 5 | 420 | 970 1053 1034 | 4.8 $5 \cdot 8$ |
| 4th 1931 " | 70 | 43 | 39 | 821 | 3003 | $36 \cdot 8$ | 3 | 1.43 | 109 | 88.7 | 181 | 131 | 127 | $55 \cdot 5$ | $4 \cdot 65$ | 461 | 1034 | 5.8 11.0 |
| 1stQr.Av. | 67 | 18 | 45 | 813 | 2844 | $23 \cdot 1$ | 2.62 | 1•19 | 104 | $87 \cdot 4$ | 165 | 114 | 137 | $49 \cdot 4$ | 4.30 |  |  |  |
| 2nd ", | 58 | 33 | 32 | 841 | 2977 | $22 \cdot 5$ | 2.25 | 1.28 | 101 | 86.9 | 164 | 111 | 133 | $43 \cdot 4$ | $4 \cdot 22$ | 406 | 1024 | 18.6 10.2 |
| 3rd ", | 48 | 16 | 29 | 949 | 2054 | 142 | 2.02 | 1.23 | 97 | $85 \cdot 6$ | 156 | 114 | 122 | 44.4 | 3.90 | 426 | 1119 | 11.3 |
| $\text { 4th } 1932 \text { " }$ | 37 | 6 | 26 | 1033 | 1760 | 184 | 3 | 1.96 | 88 | 82.2 | 147 | 98 | 118 | 41.2 | 3.88 | 441 | 1103 | 18.6 |
| $1 \mathrm{stQr.Av}$. | 35 | 12 | 23 | 982 | 1568 | 110 | 3 | 1.73 | 83 | $79 \cdot 9$ | 119 | 73 | 113 | 31.4 | $2 \cdot 80$ | 379 | 1033 | $25 \cdot 6$ |
| 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 | 2.5 | - 74 | 79 | . $79 \cdot 8$ | 101 | 64 | 95 | $24 \cdot 7$ | 2.91 | 317 | 997 | 22.6 |
| JUNE..... | 24 | 80 | 14 | 978 | 1166 | 235 | 2.5 | -52 | 78 |  | 107 | 66 | 93 | $25 \cdot 1$ | $3 \cdot 15$ | 348 | 1067 | 23.0 |
| JULY | 28 | 5 | 30 | 989 | 1384 | 250 | $2 \cdot 5$ | -48 | 76 |  | 96 | 63 | 87 | $25 \cdot 1$ | $3 \cdot 13$ | 334 | 1035 | $25 \cdot 3$ |
| AUG.. | 34 | 12 | 39 | 988 | 1254 | 266 | $2 \cdot 5$ | - 37 | 75 | +79.9 | 95 | 67 | 89 | 27.2 | $2 \cdot 64$ | 347 | 1043 | 25.7 |
| SEPT | 38 36 | 19 | 48 | 979 | 1271 | 279 | 2.5 | - 37 | 76 |  | 102 | 77 | 89 | 26.4 | $2 \cdot 69$ | 333 | 1069 | $25 \cdot 6$ |
| NOV. | 36 35 | 58 29 | 32 | 977 | 1230 | 243 | 2.5 | -37 | 77 |  | 117 | 82 | 98 | $33 \cdot 1$ | 2.79 | 340 | 1108 | $25 \cdot 4$ |
| DEC. | 34 | 18 | 26 | 963 | 1274 | 287 | $2 \cdot 5$ | -37 | 77 | . 79.4 | 106 | 70 | 102 | $27 \cdot 8$ | 3.06 | 371 | 1114 | 26.9 |
| 1933 | 34 | 18 | 16 | 952 | 1352 | 292 | 25 | 37 | 76 |  | 107 | 68 | 121 | $27 \cdot 7$ | $3 \cdot 35$ | 372 | 1154 | $29 \cdot 5$ |
| JAN. . | 36 | 55 | 30 | 947 | 1274 | 270 | $2 \cdot 5$ | 37 | 75 |  | 95 | 58 | 121 | $25 \cdot 3$ | $3 \cdot 34$ | 389 | 1088 | $35 \cdot 4$ |
| FEB. | 34 | 11 | 23 | 932 | 1572 | 262 | 2.5 | . 37 | 74 | $78 \cdot 1$ | 86 | 55 | 120 | $22 \cdot 9$ | $2 \cdot 34$ | 306 | 957 | 31.7 |
| MAR... | 32 | 1 | 10 | 952 | 1405 | 212 | 2.5 | -69 | 72 | 781 | 99 | 65 | 108 | 28.3 | 3.20 | 369 | 1137 | $27 \cdot 2$ |
| APRIL | 32 | 11 | 36 | 966 | 1172 | 197 | 2.5 | -62 | 71 |  | 90 | 54 | 106 | 23.0 | $2 \cdot 85$ | 309 | 994 | 24.2 |
| MAY | 35 | - | 40 | 957 | 1562 | 131 | $3 \cdot 1$ | 2.07 | 72 | 177-8 | 98 | 61 | 111 | $25 \cdot 3$ | 2.99 | 355 | 1089 | 25.0 |
| JUNE | 39 | 1 | 39 | 927 | 1589 | 109 | 3.6 | $2 \cdot 19$ | 73 |  | 97 | 63 | 109 | 24.0 | $3 \cdot 27$ | 350 | 1028 | $23 \cdot 7$ |
| JULY .... | 39 | - | 38 | 922 | 1879 | 57 |  | 3.53 | 73 |  | 104 | 56 | 117 | 51\|| | 3.40 | 356 | 1045 | 23.8 |
| AUG.. | 37 | - | 25 | 901 | 1504 | 120 | 3.23 | 1.21 | 73 | 79:0 | 106 | 62 | 113 | 58 | 3.63 | 362 | 1071 | 24.4 |
| SEPT. | 35 | 3 | 23 | 903 | 1327 | 118 | $2 \cdot 80$ | - 77 | 75 | 70 | 111 | 74 | 110 | 60 | 3.43 | 349 | 1040 | 24.4 |
| OCT. | 32 | 173 | 21 | 908 | 1233 | 155 | 2.50 | - 50 | 75 |  | 109 | 63 | 105 | 62 | $3 \cdot 61$ | 361 | 1058 | $24 \cdot 6$ |
| NOV.... <br> DC | 31 | 3 | 27 | 896 | 1419 | 237 | 2.50 | -47 | 76 | -80.7 | 109 | 63 | 109 | 67 | 3.24 | 353 | 1047 | $25 \cdot 7$ |
| $\begin{gathered} \text { DEC. ... } \\ 1934 \end{gathered}$ | 33 | 2 | 20 | 898 | 1405 | 229 | 2.50 | -50 | 77 |  | 108 | 52 | 112 | 55 | $3 \cdot 27$ | 525 | 1029 | $31 \cdot 9$ |
| JAN. | 34 | 6 | 44 | 899 | 1301 | 188 | 2.50 | -50 | 79 |  | 100 | 56 | 119 | 55 | 2.74* | 406 | 1070 | $32.28 §$ |
| FEB. | 35 | - | 30 | 884 | 1384 | 118 | 2.50 | -75 | 80 | 80'1 | 82 | 51 | 116 | 53 | 3.44 | 306 | 974 | $29 \cdot 1$ |
| MAR... | 35 | 3 | 27 | 896 | 1405 | 96 | 2.50 | 1.23 | 79 | 801 | 94 | 61 | 126 | 62 | 4.01 | 374 | 1070 | 26.5 |
| APRIL | 34 | 163 | 22 | 904 | 1443 | 75 | 2.50 | 2.04 | 79 |  | 86 | 54 | 122 | 52 | 3.66 | 328 | 958 | 25.4 |
| MAY | 33 | 34 | 20 | 901 | 1515 | 99 | 2.50 | $1 \cdot 37$ | 77 | $79 \cdot 2$ | 87 | 57 | 125 | 55 | 4.32 | 336 | 1002 | $25 \cdot 3$ |
| JUNE | 31 | 7 | 24 | 888 | 1532 | 111 | 2.50 | -77 | 76 |  | 89 | 59 | 111 | 56 | 4.63 | 345 | 992 | 252 |
| JULY ... | 31 | - | 33 | 897 | 1618 | 112 | 2.50 | -74 | 77 |  | 86 | 58 | 108 | 63 | 4.23 | 316 | 1047 | 26.7 |
| AUG....... | 31 | 4 | 22 | 890 | 1443 | 148 | 2.50 | -72 | 78 | $78 \cdot 3$ | 89 | 69 | 104 | 69 | 4.02 | 301 | 1053 | $27 \cdot 3$ |
| SEPT. | 31 | - | 20 | 887 | 1302 | 153 | 2.50 | -60 | 77 |  | 78 | 69 | 96 | 70 | 3.98 | 306 | 1026 | $27 \cdot 5$ |
| OCT. | 30 | 4 | 30 | 892 | 1478 | 151 | 2.50 | -62 | 77 |  | 87 | 62 | 97 | 78 | 4.42 | 326 | 1126 | 28.2 |
| NOV.... | 27 | 50 | 27 | 881 | 1396 | 161 | 2.50 | . 51 | 77 | 78.6 | 88 | 60 | 101 | 79 | 4.01 | 315 | 1044 | 29.6 |
| $\begin{gathered} \text { DEC........ } \\ 1935 \end{gathered}$ | 27 | 21 | 25 | 872 | 1552 | 176 | 2.50 | . 51 | 78 |  | 75 | 56 | 113 | 65 | 3.98 | 286 | 976 | $33 \cdot 5$ |
| JAN. | 29 | 6 | 37 | 857 | 1557 | 107 | 2.50 | - 51 | 78 |  | 76 | 55 | 112 | 64 | 4.13 |  | 1024 | $35 \cdot 7$ |
| FEB. | 31 | 10 | 22 | 849 | 1321 | 86 | 2.50 | . 56 | 77 | 77.4 | 70 | 51 | 109 | 61 | $3 \cdot 81$ |  | 938 | 35.2 |
| MAR. | 30 30 | 11 | 24 | 853 | 1311 | 107 |  | . 61 | 75 |  | 80 | 54 | 109 | 65 |  |  | 931 |  |

[^16]
## CANADA.

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

Toronto, April 22, 1935.

THE more or less constant level of output and prices which characterized the last eight months of 1934 has persisted with only minor changes. It has repeatedly been pointed out in these columns that the present apparently stable condition cannot be so regarded from the financial standpoint, and that without financial readjustment very little further recovery can come about in Canada, unless directly based upon a resumption of prosperity abroad. It is not surprising that disturbing occurrences, which probably foreshadow still further attempts to effect a long-delayed and much needed readjustment in the Canadian debt structure, should begin to appear at this time.

It still seems that the chief improvement in business activity has occurred in the non-agricultural branches of export trade such as the various branches of mining, as well as in automobile production. Supported by growing incomes from these sources, the value of imports continues to expand and output for domestic consumption is being maintained slightly above the levels of a year ago. There is no indication that the large excess of cash reserves put into the hands of the banks by the federal government is being utilised for expansion of commercial loans. On the contrary, the gradual improvement in liquid positions, combined with the smaller working capital needed to finance output at a low price level, has resulted since last autumn in a steady decline of commercial loans to the lowest levels in the last ten years. The volume of bank credit has been maintained by further purchases of securities, although a slight decline has occurred.

The wheat situation is attracting more and more attention due to the bold policy of Mr. J. I. McFarland who administers the government's wheat holdings. At the beginning of January he predicted that the surplus available for export would be reduced from 250 Mn . bushels to a normal carryover of 80 Mn . between January I and July 3I, in consequence of the shortage of wheat in other export countries. The estimate upon which his view is based has given rise to criticism from Broomhall's and the Sanford Evans organization in Winnipeg, though these critics nevertheless agree that sales in June and July are likely to be heavy enough to reduce the carryover substantially.

If it could sell at present prices (around 90c.) the government would suffer little or no loss. The statistical position is as follows*, in million bushels :-

|  | 1934 | 1935 |
| :---: | :---: | :---: |
| Carryover and last crop, less domestic requirements | 392 |  |
| Exports, August to February | 121 | 115 |
| Balance at end of February for export or carryover | 271 | 248 |
| Visible supplies, March 8... | 228 | 240 |
| Total stocks, including wheat for seed, March 31 | 304 | 283 |

During March and April, drought conditions reappeared in both the winter and spring wheat areas of the United States, while most of the Canadian prairie lay under a heavy fall of snow which assures a much better supply of soil moisture at the beginning of the coming season than a year ago.

Thus the weather has put the Canadian government's commitments in a much more favourable position without endangering the domestic crop situation. Doubtless the government could now sell a large part of the present stocks if it were willing to offer them at the former price of 80 c . The recent rise of Winnipeg quotations to the 90 c . level suggests that the government is acting upon the theory that the demand for high quality Canadian wheat will be inelastic in the next three months. The larger ex-European demand is considered a bullish factor, but it seems to the writer that the yield of winter wheat on the Continent is not given enough prominence in Canadian calculations, all the emphasis being placed on the United States crop at this season of the year.

The drought in the United States has stimulated exports of Canadian farm products at at a time when the slackening recovery under the N.R.A. has tended to check further demand for non-agricultural goods such as paper and lumber. Some low grade Canadian wheat was admitted to the U.S.A. subject to a special duty of Ioc. a bushel (regular duty 42 c .), while, as a result of the dearth of feed and the consequent shortage of livestock, prices of cattle have risen abruptly to the point where Canadian animals are being shipped across the border in large numbers in spite of the tariff. Canadian cattle prices have strengthened accordingly.

Silver producers may benefit substantially from the reductions of seigniorage charges at

[^17]

Includes $\$ 60 \mathrm{Mn}$. refunding loan.
Includes $\$ 210 \mathrm{Mn}$. refunding loan.

## 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. E. Ames \& Co.; all other cols., Dominion Bureau of Statistics.

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 34 departmental stores. Base-Jan.' $29=100$.
19.-Establishments with over 15 employees. Excludes
agricultural and clerical workers, civil servants.

## Canada]

Washington, which have raised the official price for newly-mined U.S. silver from $64^{\circ} 6 \mathrm{c}$. to $77^{\circ} 57 \mathrm{c}$.

The changes outlined in the foregoing paragraphs have not yet been in effect long enough to have any significant influence upon Canadian incomes, but they are on the whole favourable to increased income in the future, at a time when other events both abroad and at home are much less encouraging. Recent statistics indicate that the slight rise of business activity which marked the closing months of 1934 has slackened. The turnover of bank deposits outside of the financial centres has been declining both absolutely and relatively to last year. Evidently the somewhat larger buying power of agriculture resulting from higher farm prices in 1934 is being exhausted, while at the same time savings deposits have risen. The movement of miscellaneous merchandise freight over the railways has likewise slackened, and for the first quarter was only $2 \%$ greater than the year before. Retail sales show the same tendency.

In contrast with so much evidence of a slight retrogression, the index of production for February rose to a new high point at IOI, the highest levels previously reached since the recovery began being 99.9 in May, 1934, and 99.8 in August. Increased output was fairly evenly divided between primary and secondary industry, the largest gains naturally being in producers' goods. The output of automobiles, largely for export, was more than double that of a year ago. Construction contracts were at a higher level than in 1934, especially for work in the cities, which has been stimulated by the erection of new public buildings, but the volume of construction is much less than employment statistics indicate. On the whole it seems that the increased volume of output is still chiefly for export, and that if output for domestic consumption has risen (there are no good statistics) it has resulted chiefly in the piling up of larger inventories. In this connection statistics of bank loans, which continue to decline, do not indicate any further investment in working capital and suggest a further repayment of loans by the export trades.

For fourteen months there has been practically no change in the general index of wholesale prices, but certain changes in the structure of the index are significant. The spread between the indices of Canadian farm products and of manufactured goods is narrower than a year ago, owing to the rise in farm prices. Prices of raw fishery produce are higher, but forest products are lower, while mineral products are almost unchanged. Higher prices of raw materials have been confined almost
entirely to two groups: those commodities whose stocks have been worked off as a result of crop failures, and others whose prices have been directly affected by legislative enactments, usually of a price fixing nature (gold and silver), while a few prices have risen owing to the widening of foreign markets through tariff reductions (e.g. hogs). It is hard to find evidence for any monetary influence other than fluctuations in foreign exchange, which have been slight.

Both exports and imports continue to expand, but at a slower rate than hitherto. The positive balance of commodity trade excluding gold remains unusually steady at about $\$ 140 \mathrm{Mn}$. per annum. In spite of the recovery from the low point of April 1933, the value of merchandise exports for a recent twelve-month period was only $50 \%$ of the average for the years 1926-8.

The federal budget was presented on March $22 n$. The principal changes in taxation were a sur-tax on unearned incomes and on salaries over $\$ 14,000$; abolition of the tax on the premium on gold, offset by a reduction of depletion allowances granted to mining corporations and individuals in connection with the income taxes; lower excises on spirituous liquors and a number of changes in customs duties. The following table summarises the fiscal results of recent years, in million dollars.

|  |  | 1931-2 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1922-3 | $1933-4$ | $1934-5$ |  |  |  |  |
| Iotal expenditures, including <br> advances to provinces | $\ldots$ | 470 | 550 | 471 | 503 |  |
| Total revenues $\ldots$ | $\ldots$ | $\ldots$ | 334 | 311 | 324 | 362 |
| Increase of debt... | $\ldots$ | $\ldots$ | 136 | 239 | 147 | 141 |

Improvement in the position of public budgets due to larger revenues and smaller ordinary expenses has been offset by the increasing costs of unemployment, drought relief and debt service.

The Financial Post records that the number of bond issues of private companies defaulting rose from 23 in 1930 to 65 in 1932 and fell to II in 1934, the principal involved being respectively $\$ 19 \mathrm{Mn}$., $\$ 235 \mathrm{Mn}$. and \$10 Mn.

The gross earnings of 130 Canadian companies were $\$ 294 \mathrm{Mn}$. in 1934, against $\$ 250 \mathrm{Mn}$. in 1933, (according to the Financial Times of March 29) an increase of $11.7 \%$. The net earnings of 154 companies for which data are available were $\$ 83 \mathrm{Mn}$. compared with $\$ 48 \mathrm{Mn}$. for 1933, an increase of $73 \%$. As costs of raw materials rose more than selling prices, and as it is not likely that wages were much lower than in 1933, it seems reasonable to conclude that the improvement in net earnings was due chiefly to the lower unit costs which accompanied a larger volume of business.

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## U.K. INDEX CHART.

(1928

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



For Harvard Cable, see page 172.

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

May 21st, 1935.
The general movement of employment and of trade continues to be closely parallel with that of last year, but at a higher level, measured by 10 to $12^{\circ}$ increase, most of which occurred before last October. In other words the normal spring improvement has been taking place. In I934 there was a check to progress in the middle of the year, and the statistical indications point to no more than seasonal changes in the near future. The importation of materials, which in quantity have reached the level of 1930, was less this year than last, in the first quarter and in April, owing principally to reduction of cotton imports. The importation of nonferrous metals, however, is still considerably greater than last year, and employment in the whole group of industries depending on metals has continued to improve. This group is responsible for the great part of the increase in exports noticeable in comparison with a year ago. With the continued increase in the value of building
plans projected, a further reduction in unemployment in the industries concerned may be expected. Few other industries are doing well; the number of unemployed insured persons exceeded two millions on April 15th, and the percentages exceeded 20 in the North East, North Ireland, Wales and Scotland.

There has been an upward movement in the index-number of securities, due in part to the larger profits shown for last year in company reports, and Bankers' Advances have risen for three months. New capital issues, however, were low in April.

The pound has appreciated in recent weeks in terms of gold standard currencies; the weakness in the French franc is particularly marked. There appears to be an increasing consensus of opinion in favour of stabilising the exchange values of currencies as the only means of developing trade, but there are no signs as yet of any definite steps in this direction.

## ANALYSIS OF RECENT MOVEMENTS. UNITED KINGDOM

FINANCE.-The Bank of England statement of May Isth shows little change from that of four weeks earlier, though intervening statements were considerably affected by Jubilee demands for cash and by government financial operations. As compared with April I7th, the note circulation fell by $£_{2}$.I Mn . to $£_{3} 390.3 \mathrm{Mn}$. and the note reserve in the Banking Department rose by about the same amount to $£ 62.3$ Mn . Government Securities in the Banking Department fell by $£_{3} 3 . \mathrm{IMn}$. to $£ 86.9 \mathrm{Mn}$., but Other Securities increased by $f_{\mathrm{I}} \mathrm{I} \mathrm{Mn}$., and total deposits, at $£$ I48.9 Mn., were almost unchanged. As Government and Other Deposits fell slightly, Bankers' Deposits rose by $£ 2.7$ Mn . to $£_{\mathrm{I}} \mathrm{IO} 3 \mathrm{Mn}$.

As compared with a year ago, notes in circulation have risen by nearly $£ 12 \mathrm{Mn}$., gold holdings by fir. 4 Mn ., Government Securities in the Banking Department by $£_{11} .5$ Mn ., and Other Securities by $\mathrm{f}_{\mathrm{I}} \mathrm{I} \mathrm{Mn}$. The expansion in assets has thus been more than sufficient to offset the normal effects of an
increase in the note circulation, and both total and Bankers' deposits show a small rise on the year.

The April average figures of the nine London clearing banks show a further fall in Discounts from $£ 205 \mathrm{Mn}$. to $£ 198 \mathrm{Mn}$., but most other assets increased:-Cash from $f_{2} 2$ II Mn . to $£ 214 \mathrm{Mn}$., Balances with Other Banks and items in course of collection from $£ 43$ Mn . to $£^{6} 49 \mathrm{Mn}$., Money at Call from $£_{\mathrm{I}} \mathrm{I} 30$ Mn . to $£_{\mathrm{I}} 134 \mathrm{Mn}$., Investments from $£ 598 \mathrm{Mn}$. to $£ 60 \mathrm{I} \mathrm{Mn}$. and Advances from $£ 754 \mathrm{Mn}$. to $£_{762} \mathrm{Mn}$. The rise in Advances is more than the normal seasonal movement, while the increase in Investments brings the total above $£ 600 \mathrm{Mn}$. for the first time on record. Deposits rose from $£ 1,885 \mathrm{Mn}$. to $£ 1,902 \mathrm{Mn}$., $£ 88 \mathrm{Mn}$. more than a year ago and the highest April figure on record. The ratio of cash to deposits remains at the very comfortable level of II. $2 \%$

April Town Clearings, after seasonal adjustment, were the same as in March but
higher than a year ago. Country clearings were higher and Provincial clearings lower both on the month and on the year, but comparisons with former months are disturbed by the transfer to the former of a portion of the Liverpool clearing. Apart from Liverpool, Provincial clearings show only a very slight fall on the year, decreases in Newcastle, Leeds and Bristol being offset by an expansion in Manchester.

New Capital Issues on home account totalled only $£ 3.4 \mathrm{Mn}$. in April, which is much below the fairly high levels of the first quarter and of April last year. Issues on overseas account were trifling.

Prices of fixed interest securities have risen slightly since the middle of April, though they are still below the level reached at the end of January, while prices of industrial securities have risen fairly sharply to above the January peak. Short money rates show little change. Our crude index of foreign bond prices shows a very small recovery of less than a point.

The total of Treasury Bills outstanding on May IIth was $£ 843 \mathrm{Mn}$., as compared with $£ 8 \mathrm{I} 3 \mathrm{Mn}$. on April 13th. The increase was more than accounted for by issues to the market, the total of which rose by $£ 43 \mathrm{Mn}$. to $£ 416 \mathrm{Mn}$., and the total of 'tap' issues consequently fell by $£ 13 \mathrm{Mn}$. to $£ 427 \mathrm{Mn}$. This fall may be connected with sales of sterling by the Exchange Equalisation Fund. As compared with a year ago, the Treasury Bill total is $£ 2 \mathrm{I}$ Mn . lower, issues to the market $£ 77 \mathrm{Mn}$. lower, and 'tap' issues $£ 56 \mathrm{Mn}$. higher.

Imports of gold during April showed a sharp increase at $£ 37.5 \mathrm{Mn}$., of which $£_{1} 8.2$ Mn . came from France, $£_{5} 5.9 \mathrm{Mn}$. from Holland, $£ 3.2 \mathrm{Mn}$. from Indja and $£ 2.8 \mathrm{Mn}$. from South Africa. Exports included $£ 24.9 \mathrm{Mn}$. to France (of which $£ 20 \mathrm{Mn}$. was due to the special transaction mentioned last month), £3.0 Mn. to the United States, and fri. 7 Mn . to Sweden, which, like South Africa, is concentrating its central bank reserve in gold in its own possession.

For the fortnight ended May 16th imports of gold totalled $£_{\mathrm{I}} \mathrm{I} 2.3 \mathrm{Mn}$., of which $£ 4.8 \mathrm{Mn}$. came from S . Africa and $£ 6.4 \mathrm{Mn}$. from France, and exports only $£ 3.6 \mathrm{Mn}$. of which $£_{2} \mathrm{Mn}$. went to France and $£$ r. 4 Mn . to Sweden.

Foreign Exchanges.-Until the end of the first week in May sterling remained fairly steady in terms both of French francs and of dollars, while the franc-dollar rate was generally above the French gold export point. Thereafter, while the franc weakened appreciably in terms
of sterling, dollars rose in terms of francs to the French gold export point and, being then unable to rise further, depreciated in terms of sterling. It is rumoured that the British Exchange Equalisation Fund has recently made sales of sterling.

Prices and Wages - There has been no important general change in wholesale sterling prices for several months. The Board of Trade index number for 'industrial materials and manufactures' has only varied between 88.6 and 90.9 in thirteen months, and between 88.1 and 88.7 in the last 9 months ( $\%$ of 1930). The index for food increased from 81.8 in April
I934 to 89.7 in August and 1934 to 89.7 in August and has since fallen to 85.3. There were no significant changes from March to April except for a rise in the prices of imported wool and fruit.

The Statist shows an increase in the prices of minerals at the end of April, and the rise in tin and copper has continued in the first half of May.

Retail prices have followed the usual seasonal course.

An increase of one shilling per week to engineers raises our index-number of wage-rates fractionally.

Trade and Output.-The total value of Imports was 6\% higher in April 1935 than a year before. Half of the increase is to be found in the food group, especially meat and butter from Australia; most of the remainder is due to increase of so-called manufactured oils and non-ferrous metals. The value of imported raw materials was smaller, as shown in the table below.

| LOTAL IMPORTS, (£000s.) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Heat Food, etc. $\begin{gathered}\text { April }\end{gathered}$ |  |  | $\begin{array}{ll} & \begin{array}{c}\text { April } \\ \text { 1934 }\end{array} \\ & \text { April } \\ 1935\end{array}$ |  |  |
|  |  |  |  |  |  |
| British | 2376 | 2755 | Oil seeds ... | ... 1869 | 2161 |
| Foreign ... | 4344 | 4236 | Rubber | -. 635 | 748 |
| Butter |  |  |  |  |  |
| British | 1341 | 2140 | Total | ... 17070 | 16934 |
| Foreign... | 1053 | 1129 |  |  |  |
| Other Food, etc. 1561416191 |  |  |  |  |  |
| Tobacco ... | 795 | 676 | Manufactures |  |  |
| Total | 25523 | 27127 | Oils ... | 2420 | 3410 |
| Materials, etc.Raw Cotton |  |  | Metals | ... 1714 | 2064 |
|  |  |  | Machinery | .. 844 | 1063 |
| U.S.A. ... | 1000 | 662 | Vehicles | 290 | 508 |
| Soudan ... | 64 | 331 | Others | 8275 | 8475 |
| India | 640 | 460 | Total | ... 13543 | 15520 |
| Others . | 975 | 1012 |  |  |  |
| Total | 2679 | 2465 | Miscellaneous | 191 | 263 |
| Wool |  |  |  |  |  |
| Australia | 1345 | 2030 | Grand Total | 5632659844 |  |
| New Zealand | 1911 | 1396 |  |  |  |  |
| S. Africa | 490 | 493 |  |  |  |  |
| Others .. | 846 | 823 |  |  |  |  |
| Total | 4592 | 4742 |  |  |  |

IMPORTS RETAINED
7 Months October-April

| 1933-4 | 1934 | - |
| :---: | :---: | :---: |
| Value | Mn. | Quantit |
| $22 \cdot 7$ | $19 \cdot 1$ | 890 |
| $21 \cdot 1$ | 15.2 | 434 |

When we compare April with March of this year, on the other hand, we find an actual increase in imports of materials, instead of a seasonal decline, due principally to a heavy importation of wool.

The statistics for the first quarter of the year, with price changes eliminated, are given in the Table below, and the upper Table on p. 158 .

| REVALUED | AVERAGES 1930 <br> Total Imports lst Qrs. of |  |  | PRICES. £MN. Re-exports 1st Qrs. of 19301934 |  | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Grain \& Flour | 14.6 | $19 \cdot 9$ | 16.5 | 0.6 | $0 \cdot 2$ | $0 \cdot 3$ |
| Meat | $25 \cdot 1$ | 26.2 | 25.0 | 0.7 | $0 \cdot 3$ | 0.4 |
| Other food \& drink | $67 \cdot 2$ | $70 \cdot$ | $66 \cdot 7$ | $4 \cdot 3$ | 3.4 | $3 \cdot 1$ |
| Tobacco | $3 \cdot 7$ | 2.9 | $3 \cdot 2$ | $0 \cdot 3$ | $0 \cdot 2$ | $0 \cdot 2$ |
| Total food, \&c. | $110 \cdot 6$ | 119.0 | 111.4 | $5 \cdot 9$ | 41 | $4 \cdot 0$ |
| Cotton | $14 \cdot 3$ | 14.9 | 11.4 | 0.45 | 0.8 | 0.9 |
| Wool... | $15 \cdot 9$ | $19 \cdot 1$ | $14 \cdot 9$ | 4.7 | $5 \cdot 4$ | $4 \cdot 1$ |
| Other materials | $39 \cdot 8$ | $40 \cdot 9$ | $41 \cdot 8$ | $4 \cdot 7$ | 4.0 | $5 \cdot 3$ |
| Total materials | 70.0 | $74 \cdot 9$ | $68 \cdot 1$ | 9.8 | 10.2 | $10 \cdot 3$ |
| Oils, \&c. ... ... | 11.7 | 12.6 | $12 \cdot 3$ | 0.8 | 0.7 | 0.4 |
| Non-ferrous metals | 8.4 | 6.7 | $9 \cdot 7$ | 0.8 | 0.4 | $0 \cdot 9$ |
| Other manufactures | $59 \cdot 2$ | $37 \cdot 4$ | 36.9 | $5 \cdot 1$ | $2 \cdot 8$ | $2 \cdot 7$ |
| Total manuf's. | $79 \cdot 3$ | 56.7 | 58.9 | 6.7 | 3.9 | $4 \cdot 0$ |
| Grand Total ... | $262 \cdot 7$ | 251.7 | $239 \cdot 8$ | $22 \cdot 4$ | $18 \cdot 3$ | 10.4 |
| Values as declared | 259* | 184 | 178 | 24.5 | 14.9 | $13 \cdot 9$ |

* Since prices fell rapidly in 1930 the declared values are higher in the first Quarter than the recomputed values.
It is seen that the importation of food in 1935 was less than in 1934 and a little greater than in 1930.

Owing to a decrease in the quantities of cotton and wool imported, the total imports of materials were less in I935 than in 1934 or 1933, while apart from cotton and wool there is an increase, which becomes more considerable, if we add in oils (mainly petrol) and non-ferrous metal manufactures (mainly unwrought or sheet metal). Other manufactures are a little lower than last year and much less than in 1930. The fall in the quantity of these other manufactures since I930 is equal to the fall in imports as a whole, a loss in materials balancing an increase in food.

Exports.-The value of British Exports continues to be about $£ 3 \mathrm{Mn}$. ( $10 \%$ ) more than a year earlier. The actual figures are :-

EXCESS OF EXPORTS OF HOME PRODUCE over 12 months earlier for each month. £Mn.
January
February
March
April
May..
June...

| $\quad 1934$ |  |
| :--- | :--- |
| 2.4 | July $\quad . .$. |
| 2.1 | August ... |
| 0.5 | September |
| 3.7 | October ... |
| 2.0 | November |
| 3.7 | December... |

3.3
1.1
1.7
$2 \cdot 6$
$1 \cdot 7$
$3 \cdot$

The details for April are as follows :-
EXPORTS OF BRITISH PRODUCE. ( $£ 000$ s.


It is seen that the groups marked * account for an increase of $£ 2,344,000$, the net remainder ( $£ 566,000$ ) being widely distributed. The only important diminution is in the export of woollen manufactures, principally due to reduction of consignments to Canada, Holland and China. In the first four months of the year taken together the value of exports of woollen and worsted goods increased $6 \%$ from 1934 to 1935 .

When the manufactured goods exported are re-valued at constant prices as in the lower Table, p. I58, we have

| EXCESS OF | EXPORTS | OF MANUFACTURES |  |
| :---: | :---: | :---: | :---: | :---: |
| valued at 1930 | prices, over a | year previous. | \&Mn. |
| Quarters | 1933 | 1934 | 1935 |
| 1st | 0.8 | 50 | 11.5 |
| 2nd | -5.8 | 7.8 | - |
| 3rd | 8.6 | 7.2 | - |
| 4th | 6.6 | 9.1 | - |

The quantity exported in the first quarter of 1935 was about $£ 11.5$ or 12 per cent more than in the first quarter of 1934; while in the previous quarter the increase had been about $10 \%$. This progressive advance does not appear in the statistics for April.

In the Table on p. 160, detail is shown of the changes over a year, in the first quarter's exports of principal manufactures to various countries. The totals for various classes of goods were shown last month (p. II2, end of second column). The Table on p. 159 includes all British Exports and shows their allocation to different countries. Total exports increased by $£_{\mathrm{II}} \mathrm{Mn}$., of which $£_{2.2} \mathrm{Mn}$. is credited to Europe, $£_{2} .8 \mathrm{Mn}$. to Africa, $£ 3.0 \mathrm{Mn}$. to Asia and $f_{22} .0 \mathrm{Mn}$. to Australasia. In Europe the increase is due to Germany's purchases, especially of unmanufactured cotton, wool, and oils or fats. The proportions and even the values to several European countries diminished. Increased proportions are seen for South and West Africa. India, and Ceylon are responsible for the increase in Asia; the export of cotton piece goods to these areas increased by $£_{1}^{1} \mathrm{Mn}$. The increase to Australia is due especially to
electrical goods and machinery. The changes in exports to North and South America are small.

The output of steel again increased in April and nearly reached the exceptionally high figure for September, 1929. Outputs of coal and pigiron fell off a little.

The value of building plans approved again showed a great increase ( $25 \%$ ) over that of a year before. The total for the four months of 1935 is approximately $£ 37.5 \mathrm{Mn}$., of which $£ 26.2 \mathrm{Mn}$. was for dwelling houses, and $£ 4.7 \mathrm{Mn}$. for factories and business premises. The corresponding figures for 1934 were $£ 3$ I. 4 Mn ., $£ 23.0 \mathrm{Mn}$. and $£ 3.3 \mathrm{Mn}$.

Unemployment.-The total number of insured persons unemployed on April 15th was 2,030,000; three weeks before it was $2,143,000$. The corresponding numbers in 1934 were 2,148,000 on April 23rd, and 2,225,000 on March 19th. The fall in three weeks is thus considerable and greater than in the four weeks the year before.

When we analyse the figures, however, as in the following tables, the appearance is not so satisfactory. The building trades have indeed improved as last year, except that a greater reduction in unemployment took place in March and a smaller one in April this year. In coal there was this year a reduction in the number temporarily employed, against an increase in 1934 . In other industries taken together the reduction in the number of men unemployed was equally slight in both years, and the same is true of the

| 1931-2 | INSURED | U |  | UNEMPLOYED. |  |  | 000's.) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Aged 16 <br> Males. | 6 to 65 , Dec. | Jan. | Feb. | Mar. |  |
|  | Building \& | P Public | Works | S 342 | 384 | 381 | 349 | ${ }_{3}{ }^{\text {Apr }}$ |
|  | Others |  |  | . 1790 | 1920 | 1919 | 1862 | 1938 |
| 1932-3 | Building \& | Public | Works | - 403 | 457 | 426 | 359 | 320 |
| 1933-4 | Building \& | Public | Works | 1933 | 1998 | 1994 | 1980 | 1953 |
| 1933-4 | Others | Public | Works | - 363 | 365 1652 | 335 | 306 | 275 |
| 1934-5 | Building \& | P Public | Works | - 324 | 1652 | 1629 | 1573 | 1532 |
|  | Others . |  |  | 1422 | 1517 | 336 1534 | 288 1478 | 270 1419 |
| $\begin{aligned} & 1931-2 \\ & 1932-3 \\ & 1933-4 \\ & 1934-5 \end{aligned}$ | All Occupations |  | Females. |  | 551 | 509 | 449 | 457 |
|  |  |  |  | 538 |  |  |  |  |
|  | " |  |  | 440 | 500 | 495 | 482 | 465 |
|  | , |  |  | 317 | 390 | 379 | 345 | 341 |
|  | " |  |  | 340 | 411 | 402 | 376 | 342 |
|  |  |  | Mal |  |  |  |  |  |
| Building |  | Jan., 1934 |  | Mar, 1934Wholly |  | Apr., 1934 |  |  |
|  |  | Wholly | Temp. | Wholly | Temp. | Wholl | , , |  |
| Public Works |  |  | 12 | 171 | 8 | 147 |  | 5 |
| Coal ... |  | 131 | 55 | 125 | 3 | 121 |  | 2 |
| Other Industries |  | 824 | 55 | 200 | 60 | 198 |  | 75 |
|  |  | 824 387 | 166 | 779 | 146 | 745 |  | 45 |
|  |  | 381 | 13 | 376 | 12 | 358 |  | 11 |
| Totals |  | 1768 | 249 | 1651 | 20 | 1560 |  |  |
|  |  | Jan., 1935 <br> Wholly |  | $\text { Mar., } 1935$ |  | Apr., 1985 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BuildingPublic Works |  | 215 | 18 | 156 | - | 140 |  | 4 |
| Coal $\ldots$ |  | 131 | 3 | 125 | 2 | 124 |  | 2 |
| Other Industries |  | 1817 | 40 | 181 | 62 | 183 |  | 6 |
| Commerce, \&c. |  | 399 | 163 | 697 | 143 | 675 | 13 | 5 |
|  |  |  |  | 385 | 11 | 370 |  | 0 |
| Totals |  | 1648 | 237 | 1544 |  |  |  |  |
|  |  |  |  | 22 | 1492 | 19 |  |  |

Commerce and Miscellaneous group. Apart from building, the number of men wholly unemployed fell 36,000 (from $1,388,000$ to $1,352,000$ ) this year, while last year the fall was 58,000 (from I,480,000 to $1,422,000$ ).

Women's employment improved more than men's from March to April this year, the improvement taking place in all the industrial groups where they are numerous; but this is only a tardy recovery from the considerable loss in January this year and the number unemployed this April was as great as in April last pear.

We get an alternative view of the situation as follows :-

|  | Males. | 000's. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Insured ... ... | July, 1933 | ... 9344 | July 1934 | 35 |
| Wholly Unemployed | April, 1934 | ... 1569 | April, 1935 | 1492 |
| Difference |  | 7775 |  | 7943 (b) |
|  | Females, | 000 's. |  |  |
| Insured ... ... | July, 1933 | ... 3539 | July, 1934 | ... 3524 |
| Wholly Unemployed | April, 1934 | 245 | April, 1935 | ... 253 |
| Difference |  | .. 3294 |  | 27 |

The numbers of Females insured and of those in full employment appears to have diminished in the twelve months. There can hardly have been a large enough influx into insurance since last July to affect this tendency.

The metal industries and shipbuilding account for about one half of the increase from (a) to (b). It should be noticed that an increase thus measured over a year in the percentage of persons in an industry registered as unemployed may be due to a fall in the number of insured, as much as to an increase in the employed. Thus in shipbuilding the number insured fell 10,000 ( 169,000 to 159,000 ) in the twelve months ended July 1934; the number wholly unemployed fell 14,000 ( 81,000 to 67,000 ); the number employed, reckoned on this basis increased only by 4,000 . The percentages unemployed (48 and 42) suggest a greater improvement.

On the other hand the number insured in the four groups, metal, manufacture, engineering, vehicles and other metal industries, taken together increased 36,000 ( $1,910,000$ to $1,946,000$ ), the number wholly unemployed fell 37,000 , and hence the number employed increased 73,000 . The percentage unemployed (I2.2 and IO.2) suggest a smaller increase.

Since the number insured tends to increase most where unemployment is relatively small, we may expect that a fall in the percentage unemployed underestimates improvement in progressive industries, and overestimates it in others.

Preparation for the Jubilee celebrations, up to April I5th, seem to have had little effect on
employment, unless the improvement in the clothing trades is to be attributed to this cause.

## UNITED STATES.

Recent movements of business indexes are rather contradictory, but on the whole it seems that activity is maintained at about the April level. There is certainly little in the business news to account for the recent burst of strength on the stock exchange. Nor can any large share in this be ascribed to 'cheap money,' for the price rises are confined to equity shares and the more speculative bonds. It seems probable that the major cause is a renewal of the expectation of ultimate inflation. The immediate reason for this, no doubt, was the passing of the Patman Bonus Bill by the Senate. This measure, which provides for the payment of nearly $\$ 2,000$ Mn . to ex-soldiers in currency notes to be printed for the purpose, will undoubtedly be vetoed by the President with all the emphasis of which he is capable, but there is apparently a belief that it is not impossible that Congress may re-pass the measure over his veto.

Even apart from this, however, the situation contains many inflationary possibilities. During the five weeks ending May r6th gold certificates held by the Federal Reserve Banks increased by nearly $\$ 200 \mathrm{Mn}$. to $\$ 5,792 \mathrm{Mn}$. and total deposits held with them by $\$ 220 \mathrm{Mn}$. to $\$ 5,124 \mathrm{Mn}$. As meanwhile Government Deposits fell from \$393 Mn. to \$35 Mn., Member Bank Deposits rose by no less than $\$ 526 \mathrm{Mn}$. to $\$ 4,822 \mathrm{Mn}$. A year ago the corresponding figure was $\$ 3,694$ Mn . and two years ago \$2,II4 Mn. This immense continued expansion of central bank credit is reflected partly in a rise in the demand deposits of the member banks, which by April 24th had reached \$14,636 Mn., compared with \$12,272 Mn. in April 1934, and partly in the continued increase in excess reserves. For these no outlet can at present be found except in purchases of government securities, of which in the year ending April 24th, 1935, their holdings have increased by over $\$ 1,600 \mathrm{Mn}$. The combustible material available for feeding an inflationary blaze, once started, is thus almost unlimited.

If, as seems not improbable, the National Industrial Recovery Act is either allowed to lapse or is continued in a temporary and attenuated form, one of the factors which have been checking the development of the inflation
during the past twenty-two months will be reduced or eliminated. There are, of course, other retarding factors-the continued uncertainty regarding government policy and the potent memories of the results of the last credit expansion are probably the most important but the disappearance of the N.R.A. would bring the possibility of credit inflation appreciably nearer. Whether the Reserve Bank or, if the new Banking Bill is passed, the Government, could or would take adequate steps to check the expansion before it developed into a full-scale inflation can only be determined in the event.

Should such an expansion occur, the immediate repercussions on the rest of the world would probably be favourable. Some indication of the type of results which would follow may be obtained by observing the effects of the relatively modest expansion of United States credit which has occurred through Government borrowing and expenditure during the past year. When the first post-depreciation business expansion occurred between April and July 1933, United States imports rose sharply while exports declined. After the initial rise was checked (partly by the inauguration of the cost-raising policy of the National Industrial Recovery Act), imports fell off and exports expanded. The tendency for the surplus of exports over imports to increase continued until about last October. Since then the fall in exports of farm produce has offset the continued rise in exports of manufactures, and for the first quarter of 1935 total exports were no greater than in the corresponding period of 1934. Meanwhile imports, which until November had been much below the level of twelve months earlier, have expanded sharply, and for the first quarter of 1935 were $\$ 70 \mathrm{Mn}$. above the first quarter of 1934.

If the existing credit expansion were to become effective, its result would probably be to continue and extend this movement in foreign trade. In view of the large amount of unemployed labour and plant, the rise in prices of finished goods would probably be moderate, and United States exports would not necessarily decrease seriously. On the other hand imports, especially of raw materials, would probably increase, with beneficial results at least of a temporary nature, first on their countries of origin and later on those to whom they owe debts and from whom they import.

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

| Qrs. | 1930 | 1931 |  |  |  | 1932 |  |  |  | 1933 |  |  |  | 1934 |  |  |  | $\left\lvert\, \begin{gathered} 1935 \\ 1 \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Pig-iron, \&c. | 1.4 | $1 \cdot 1$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.7 | 1.0 | - 8 | 8 | 6 | 5 | - 5 | 7 | -7 | - 8 |  | $\cdot 7$ | 8 | 7 |
| Copper, tin, lead, zinc | 4.6 | $4 \cdot 3$ | $5 \cdot 3$ | 4.4 | $4 \cdot 3$ | $4 \cdot 2$ | 3.4 | $4 \cdot 0$ | 4.7 | 3.5 | 4.0 | $3 \cdot 8$ | $4 \cdot 8$ | $5 \cdot 1$ | 5.9 | $6 \cdot 3$ | $7 \cdot 9$ | 7.8 |
| Yarns ... ... | 1.7 | $1 \cdot 5$ | 1.5 | 1.4 | $1 \cdot 9$ | -7 | 3 | 2 | -2 | 2 | 2 | 3 | 3 | - 2 | - 2 | 2 | -1 | 1 |
| Leather | $3 \cdot 9$ | $3 \cdot 1$ | 3.5 | $3 \cdot 3$ | $4 \cdot 7$ | 3.2 | 1.8 | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 8$ | 2.5 | 2.6 | $2 \cdot 3$ | 2.4 | $2 \cdot 8$ |
| Minerals (non metals) | 12 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 9 | 1.0 | 9 | 8 | 9 | 1.0 | $1 \cdot 1$ | 1.1 | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 12 |
| Iron Ore ... ... | -9 | $\cdot 7$ | $\cdot 7$ | 5 | 6 | $\cdot 7$ | 6 | . 4 | 6 | - 7 | 8 | - 8 | -9 | 1.4 | 1.6 | $1 \cdot 3$ | 1.5 | 1.4 |
| Non-Ferrous Metals | 2.7 | $2 \cdot 3$ | 2.6 | $2 \cdot 2$ | $3 \cdot 1$ | $2 \cdot 3$ | 2.4 | 1.5 | 1.8 | $1 \cdot 3$ | 1.9 | 1.9 | 1.9 | 2.0 | 2.4 | $2 \cdot 2$ | 2.4 | $2 \cdot 1$ |
| Wood ... ... | 11.7 | $4 \cdot 7$ | $6 \cdot 3$ | 13.9 | $10 \cdot 2$ | $4 \cdot 7$ | $7 \cdot 9$ | 12.0 | 9.6 | $4 \cdot 4$ | $7 \cdot 2$ | $17 \cdot 7$ | $12 \cdot 2$ | 6.9 | $11 \cdot 3$ | 18.8 | 131 | 6.6 |
| Oil Seeds, \&c. | $7 \cdot 8$ | $9 \cdot 1$ | $9 \cdot 8$ | 8.0 | $8 \cdot 1$ | $9 \cdot 8$ | $7 \cdot 8$ | $7 \cdot 3$ | 7.6 | 8.7 | $8 \cdot 3$ | $7 \cdot 2$ | 78 | $9 \cdot 7$ | 8.6 | 8.7 | 8.4 | 10.6 |
| Hides ... | 3.6 | $4 \cdot 2$ | $3 \cdot 8$ | $4 \cdot 1$ | 4.6 | $7 \cdot 1$ | $4 \cdot 6$ | $4 \cdot 7$ | 4.0 | $5 \cdot 3$ | $5 \cdot 0$ | $5 \cdot 2$ | 4.6 | 5.3 | 5.0 | 4.0 | 3.8 | 47 |
| Paper Materials ... | $3 \cdot 1$ | 2.4 | $2 \cdot 3$ | 3.0 | 36 | 3.6 | $2 \cdot 7$ | 3.1 | 4.0 | 3.0 | $3 \cdot 3$ | 3.6 | $3 \cdot 7$ | 3.6 | $4 \cdot 1$ | $3 \cdot 8$ | $4 \cdot 2$ | 3.6 |
| Textiles (other than Cotton and Wool) | 2.2 | $3 \cdot 2$ | $2 \cdot 8$ | $1 \cdot 9$ | $3 \cdot 9$ | 4.6 | 2.6 | 1.8 |  | 3.9 | 3.0 | 2.5 | $4 \cdot 0$ | $5 \cdot 5$ | 3.7 | 2.7 | 4.6 | $5 \cdot 5$ |
| Cotton ... ... | $16 \cdot 1$ | $10 \cdot 7$ | $8 \cdot 1$ | 6.0 | $15 \cdot 8$ | $12 \cdot 9$ | $10 \cdot 9$ |  | $13 \cdot 8$ | $12 \cdot 1$ | $10 \cdot 6$ | $13 \cdot 1$ | 16.4 | 14.9 | $11 \cdot 1$ | $9 \cdot 8$ | 12.0 | 11.4 |
| Wool | 8.2 | 16.0 | $17 \cdot 4$ | $5 \cdot 4$ | $10 \cdot 2$ | $17 \cdot 4$ | 16.6 | 6.2 | 11.6 | 19.0 | 16.3 | 7.5 | 11.8 | 19.1 | 11.9 | $4 \cdot 3$ | $9 \cdot 1$ | 14.9 |
| All above groups, and Miscellaneous | $71 \cdot 9$ | 66.9 | 68.4 | $59 \cdot 8$ | $76 \cdot 9$ | 761 | $65^{\prime} 1$ | $59 \cdot 2$ | $67 \cdot 5$ | 68.5 | $66 \cdot 8$ | 714 | $76 \cdot 2$ | 81.0 | 72.5 | $69 \cdot 9$ | $74 \cdot 5$ | $76 \cdot 1$ |
| Excl. cotton and woolTotal Imports | $47 \cdot 6$ | $40 \cdot 2$ | 42.9 | 48.4 | $50 \cdot 9$ | $45 \cdot 8$ | 37.6 | 44.2 | $42 \cdot 1$ | $37 \cdot 4$ | 39:9 | $50 \cdot 8$ | 48.0 | $47 \cdot 0$ | $49 \cdot 5$ | 55.8 | $53 \cdot 4$ | $49 \cdot 8$ |

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


* Revised total 83.5; details not available.

Revised total for year 1933, £349 Mn. instead of $£ 347 \mathrm{Mn}$. Details not available, but chemical figures should probably be increased by about £0.3 Mn. per quarter in 1932 and 1933.

## Value of Exports of the Produce and Manufactures of the United Kingdom in the Ist Qrs. of I924, I934 and I935.

AMOUNT. £Mn
Countries and REgions TO WHICH CONSIGNED.

Percentage of Total

| 1924 | 1934 | 1935 | 1924 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr. |  |  |  | 1st. Qr. |  |



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

EXPORTS OF MANUFACTURES
Value of chief articles exported in the 1st Qrs. of $1934 \& 1935$ to the principal countries concerned


# ANNUAL INDEX <br> 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. Mining.-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. 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 rubber.

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

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

The combined index for all industries in 1934 is 1198 , an improvement of 12 points on 1933. The improvement in output is general.

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． | $\begin{aligned} & \text { d } \\ & \text { B } \\ & \text { E } \\ & \text { U } \\ & \text { 世 } \end{aligned}$ | $\begin{aligned} & \dot{8} \\ & \text { ह } \\ & \text { है } \end{aligned}$ |  |  |  |  |  |  |  |  | 昜 咲 |  |
| 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 | $102 \cdot 5$ | $94 \cdot 7$ | $91 \cdot 2$ | 83.0 | 121.0 |  | 104.7 |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | 93.9 | 61.2 | 69.4 | 46.9 | $75 \cdot 8$ | 98.4 | $64^{\circ} 0$ | $43 \cdot 7$ | $57 \cdot 6$ | $70 \cdot 7$ |  | $75 \cdot 3$ |
| 1922 | 99.0 | $92 \cdot 2$ | 69.4 | $56 \cdot 3$ | $109 \cdot 2$ | 96.4 | $83 \cdot 4$ | $74 \cdot 1$ | $74 \cdot 2$ | 48.0 |  | 89.3 |
| 1923 | 96.6 | 102.5 | 82.5 | 85.6 | $84 \cdot 7$ | $95 \cdot 7$ | 93.5 | $92 \cdot 3$ | $92 \cdot 2$ | $110 \cdot 5$ | 66.9 | 91.1 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $105 \cdot 7$ | 91.8 | $100 \cdot 1$ | $106 \cdot 3$ | 105.0 | $99 \cdot 4$ | $93 \cdot 3$ | 99．2 | $97 \cdot 1$ | 129.4 | $135 \cdot 3$ | 1014 |
| 1926 | $102 \cdot 9$ | $50 \cdot 1$ | 86.2 | $100 \cdot 8$ | $97 \cdot 4$ | $97 \cdot 0$ | $77 \cdot 4$ | $106 \cdot 1$ | 82.4 | 125.5 | 168.5 | 90.5 |
| 1927 | 103．1 | 95.0 | 124.5 | 116.7 | 104.7 | $100 \cdot 9$ | 96.9 | 118.0 | $101 \cdot 1$ | $174 \cdot 4$ | 207.9 | $110 \cdot 1$ |
| 1928 | $110 \cdot 4$ | 90.2 | 126.8 | 118.0 | $99 \cdot 3$ | 103.0 | $104 \cdot 2$ | $105 \cdot 8$ | 112.2 | 172.4 | $136 \cdot 3$ | 108.7 |
| 1929 | 112．1 | $97 \cdot 0$ | 136.4 | $120 \cdot 1$ | 98.8 | $107 \cdot 1$ | $109 \cdot 8$ | 133.6 | 88.9 99.9 | 270．0 | 164.6 | 115.8 |
| 1930 | $104 \cdot 4$ | 92.4 | 126.2 96.3 | 117.6 99.1 | 79.4 82.7 | 105.5 103.7 | 102.8 90.8 | 122.8 114.8 | $98 \cdot 9$ $90 \cdot 0$ | 276.5 283.5 | $140 \cdot 2$ | 1065 97.3 |
| 1931 | $100 \cdot 3$ $107 \cdot 0$ | $83 \cdot 7$ $79 \cdot 4$ | $96 \cdot 3$ $92 \cdot 1$ | $99 \cdot 1$ 93.0 |  | $103 \cdot 7$ $100 \cdot 1$ | 90.8 99.6 | $114 \cdot 8$ $134 \cdot 1$ | 90.0 83.6 | 283.5 295.5 | 164.7 163.4 | 97.3 98.8 |
| 1932 | $107 \cdot 0$ 113.5 | $79 \cdot 4$ 79.0 | $92 \cdot 1$ $114 \cdot 0$ | 93.0 100.0 | 87.7 95 | 103.2 | 99.6 97 | 139．3 | 83.9 96.9 | 280.8 | 196.7 | 98.8 107.7 |
| 1934 | 117.6 | 84.2 ＊ | $141 \cdot 3$ | 136.8 | 98.0 | $104 \cdot 9$ | $100 \cdot 2$ | 159.4 | 91.4 | 388.9 | 252.0 | 119.8 |

## NOTES ON THE INDUSTRIES

Group I．－Agriculture．－There is a large increase in the figure for Wheat over that of the previous year，and increases are recorded in Barley，Hops，Beef and Mutton．Declines are observed in the figures for Oats and Pig Meat． The figure for Agriculture as a whole is the highest yet recorded in the series．

Group II．－The Mining figure is dominated by Coal Production，and although higher than last year，is still considerably below the figure of Io years ago．

Group III．－A great improvement in Iron and Steel Production and in the Motor Industry has increased the figure for this group by a con－
siderable amount，to I4I in 1934，despite low figures for Railway materials and Shipbuilding．

Group V．－The Textile figure shows some improvement on that of the previous year，but the main Textile Industries are still at a low level of output．

Group VI．－The Food figure remains more or less at the same level as in previous years； improvement is noticeable in spirit distilling，etc．

Other Groups．－The Paper figure is much improved in 1934，and the Rubber figure is at a new high level．The Building figure again shows a large increase．

## 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． | $\begin{gathered} \text { Beef and } \\ \text { Veal. } \end{gathered}$ | Multon and Lamb． | Pig Meat． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production， 1924. | $\begin{aligned} & 000 \text { tons } \\ & 1,412 . \end{aligned}$ | $\begin{aligned} & 000 \text { tons } \\ & 1,143 . \end{aligned}$ | $\begin{aligned} & 000 \text { tons } \\ & 2,200 . \end{aligned}$ | $\begin{gathered} 000 \text { tons } \\ 3,541 . \end{gathered}$ | $\begin{aligned} & 000 \text { tons } \\ & 271 . \end{aligned}$ | $\begin{gathered} 000 \text { tons } \\ 8,979 . \end{gathered}$ | 000 ewts． 444. | $\begin{aligned} & \text { Mn. lbs. } \\ & 91^{\prime} 2 . \end{aligned}$ | Mn． gallons． 1，271． | 000 cwts． 10，783． | $\begin{gathered} 000 \text { cwts. } \\ 3,460 . \end{gathered}$ | $\begin{gathered} 000 \mathrm{cw} \text { ts. } \\ 5,623 . \end{gathered}$ | Com－ bined Index． |
| Weights． | 10 | 7 | 5 | 12 | 1 | 4 | 3 | 4 | 45 | 41 | 19 | 23 |  |
| $\begin{aligned} & \text { Year. } \\ & 1920 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | 143.6 | 121.7 | $100 \cdot 7$ | 123.9 | 119.6 | 102.0 | $63 \cdot 3$ | $107 \cdot 4$ | $93 \cdot 7$ | 108.4 | 124.6 | 69．5 | 101.7 |
| 1922 | $123 \cdot 4$ | 95．9 | 87.8 | 147.0 | $93 \cdot 7$ 91.9 | 68.2 74.6 | 50.4 67.8 | 96.8 99.7 | 92.6 95.6 | 93.6 88.0 | 93.0 110.0 | $72 \cdot 3$ $92 \cdot 6$ | 93.9 99.0 |
| 1923 | $112 \cdot 3$ | 96.2 | 92.0 | 101.0 | 96.3 | 95．8 | 51.6 | 97.9 | 97.7 | 98.2 | 100.0 | 86.5 | 96.6 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $100 \cdot 2$ | $100 \cdot 9$ | $95^{.2}$ | 118.8 | 83．4 | 89．0 | 80.0 | $105 \cdot 4$ | 101.4 | 99．6 | $110 \cdot 2$ | 127.9 | $105 \cdot 7$ |
| 1926 | $96 \cdot 3$ $105 \cdot 4$ | 89．7 | 101.8 | 103.4 | 79.0 | 90.5 | 74.8 | 114.6 | 104．0 | $100 \cdot 8$ | 121.2 | 101.9 | 102.9 |
| 1928 | 105.4 94.1 | 83－7 | $89 \cdot 3$ | 108.8 | $80 \cdot 1$ | $80 \cdot 0$ | 57.4 | 119.0 | 107．3 | $100 \cdot 1$ | 131.6 | 89.2 | 1031 |
| 1929 | $94 \cdot 1$ $94 \cdot 1$ | 98.2 | 97.6 | 128.4 | $69 \cdot 7$ | 81.4 | 54.5 | $123 \cdot 7$ | 109．5 | $106 \cdot 9$ | 143.4 | $107 \cdot 0$ | $110 \cdot 4$ |
| 1930 | 79.8 | 96 | 103.9 | 134.0 | $65 \cdot 3$ | $70 \cdot 1$ | $80 \cdot 8$ | $122 \cdot 9$ | $110 \cdot 2$ | $107 \cdot 3$ | $137 \cdot 9$ | 117.4 | 1121 |
| 1931 | 71.9 | 72.8 74.0 | $90 \cdot 4$ 84.6 | $101 \cdot 7$ | $73 \cdot 8$ | 91.1 | 57.0 | 1205 | $110 \cdot 9$ | $109 \cdot 1$ | 131.7 | $92 \cdot 7$ | $104 \cdot 4$ |
| 1932 | 82.5 | 74.0 72.9 | 84.6 90.8 | $\begin{array}{r}87.7 \\ \hline\end{array}$ | 64.6 | $91 \cdot 3$ | $38 \cdot 1$ | 116.4 | 112.2 | 101.8 | $120 \cdot 3$ | 93.3 | $100 \cdot 3$ |
| 1933 | 118．1 | 72.9 60.2 | $90 \cdot 8$ 87.3 | $125 \cdot 7$ | $60 \cdot 9$ | $79 \cdot 1$ | $42 \cdot 3$ | $120 \cdot 2$ | $115 \cdot 4$ | $97 \cdot 2$ | $135 \cdot 5$ | 1114 | 1070 |
| 1934 | 131.6 | 71.5 | $80 \cdot 1$ | 128.6 126.1 | 63.9 64.2 | 66.4 66.6 | $48 \cdot 7$ $58 \cdot 3$ | 129.4 128.3 | 119.4 121.6 | 94.3 104.9 | 154.0 167.4 | 124.7 $120 \cdot 1$ | 113.5 117.6 |

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

|  | Coal. | Iron Ore. | Salt. | China, Clay, \&c. | Oil Shale. | Fireclay. | Clay and Shale. | Igneous Rocks. | Limestone. | Sand. stone. | Slate, | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 . \\ & 000 \text { tons. } \end{aligned}$ | 267,100. | 11,051. | 2,027. | 1,087. | 2,857. | 2,178. | 10,843. | 7,489. | 12,813. | 2,532. | 2,877 |  |
| Weights. | 252. | 3. | 2. | 1. | 1. | 1. | 1. | 3. | 3. | 2. | 2. |  |
| Year. $1920$ | $85 \cdot 9$ | 114.7 | $100 \cdot 6$ | $93 \cdot 3$ | 99.5 | $90 \cdot 3$ | 74.0 | $75 \cdot 1$ | $87 \cdot 6$ | $74 \cdot 0$ |  |  |
| 1921 | $61 \cdot 1$ | 31.4 | 64.4 | $57 \cdot 9$ | $65 \cdot 3$ | $62 \cdot 1$ | 77.0 | $76 \cdot 7$ | 57.3 | 74.4 | 74.8 82.5 | 861 612 |
| 1922 | 93.4 | $61 \cdot 9$ | 86.6 | $80 \cdot 2$ | $91 \cdot 1$ | $83 \cdot 7$ | $59 \cdot 0$ | $79 \cdot 9$ | 73.5 | 84.5 | 80.4 | 92.2 |
| 1923 | $103 \cdot 3$ | 98.4 | 92.2 | $90 \cdot 4$ | $100 \cdot 2$ | 96.9 | 78.4 | $90 \cdot 6$ | 89-2 | $90 \cdot 2$ | 91.6 | 102.5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 91.0 | 91.8 | 94.6 | 102.5 | 86.3 | 102.4 | $120 \cdot 5$ | $109 \cdot 8$ | $101 \cdot 9$ | 114.1 | $106 \cdot 3$ | 91.8 |
| 1926 | $47 \cdot 3$ | 37.0 | 84.7 | $97 \cdot 3$ | $68 \cdot 6$ | $68 \cdot 5$ | $119 \cdot 1$ | $110 \cdot 1$ | $79 \cdot 1$ | 117.8 | $104 \cdot 3$ | 50.0 |
| 1927 | 94.4 | 101.4 | $97 \cdot 5$ | 103.4 | 71.6 | $110 \cdot 7$ | $134 \cdot 7$ | 113.1 | 112.5 | 123.7 | $103 \cdot 7$ | $95^{\circ} 0$ |
| 1928 | 89.0 | $101 \cdot 9$ | $95 \cdot 3$ | $95 \cdot 5$ | $71 \cdot 3$ | 103.8 | $122 \cdot 4$ | 112.2 | 110.2 | $121 \cdot 1$ | 104.4 | $90 \cdot 2$ |
| 1929 | $96 \cdot 1$ | 119.4 | 96.6 | $100 \cdot 9$ | $70 \cdot 8$ | 101.4 | 131.6 | 115.5 | $117 \cdot 0$ | 117.2 | 1045 | 970 |
| 1930 | $91 \cdot 3$ | $105 \cdot 2$ | 101.4 | $90 \cdot 3$ | $70 \cdot 7$ | 93.2 | 141.6 | $127 \cdot 3$ | 115.7 | 124.2 | 90.5 | 92.4 |
| 1931 | 82.4 | 68.9 | 93.0 | $70 \cdot 2$ | $60 \cdot 7$ | $78 \cdot 3$ | 144.1 | $140 \cdot 8$ | $107 \cdot 0$ | 127.8 | 84.4 | 83.7 |
| 1932 | $78 \cdot 3$ | $66 \cdot 3$ | $108 \cdot 8$ | $62 \cdot 9$ | $47 \cdot 9$ | $70 \cdot 9$ | $137 \cdot 2$ | $123 \cdot 1$ | 96.1 | $110 \cdot 8$ | 87.9 | 794 |
| 1933 | 77.5 | $67 \cdot 6$ | $116 \cdot 1$ | 71.5 | $48 \cdot 9$ | $77 \cdot 3$ | 169.6 | 117.4 | $102 \cdot 1$ | 112.5 | 94.7 | 79.0 |
| 1934 | 82:7 |  |  |  |  |  |  |  |  |  |  | 84.2* |

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 <br> Trades. | Rly. Locos., Wheels, and Axles. | Shipbuilding. | Motor Industry, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ProducIIon, 1924. | 00 tons. $73,074$ | 00 tons. <br> 82,012 | + | 0 tons. 8,495 | $\begin{gathered} 00 \text { tons. } \\ 3,336 \end{gathered}$ | t | 00 tons. $14,399$ | 132,0005 | Combined Index. |
| Weights. | 5 | 15 | 29 | 6 | 6 | 7 | 22 | 45 |  |
| Year. <br> 1820 <br> 1921 <br> 1922 <br> 1923 <br> 1924 <br> 1825 <br> 1926 <br> 1987 <br> 1928 <br> 1929 <br> 1930 <br> 1931 <br> 1932 <br> 1933 <br> 1934 | $\begin{array}{r} 110 \cdot 0 \\ 35 \cdot 8 \\ 67 \cdot 1 \\ 101 \cdot 8 \\ 100 \\ 85 \cdot 7 \\ 33 \cdot 6 \\ 99 \cdot 8 \\ 90 \cdot 5 \\ 103 \cdot 7 \\ 84 \cdot 8 \\ 51 \cdot 4 \\ 48 \cdot 9 \\ 5 \cdot 4 \\ 81 \cdot 8 \end{array}$ | $\begin{array}{r} 110 \cdot 5 \\ 45 \cdot 1 \\ 71 \cdot 7 \\ 103 \cdot 4 \\ 100 \\ 90 \cdot 0 \\ 43 \cdot 9 \\ 110 \cdot 9 \\ 103 \cdot 9 \\ 117 \cdot 7 \\ 89 \cdot 0 \\ 63 \cdot 1 \\ 64 \cdot 1 \\ 85 \cdot 4 \\ 108 \cdot 0 \end{array}$ |  | $\begin{array}{r} 71 \cdot 6 \\ 34 \cdot 2 \\ 79 \cdot 2 \\ 85 \cdot 6 \\ 100 \\ 90 \cdot 2 \\ 67 \cdot 2 \\ 88 \cdot 2 \\ 101 \cdot 8 \\ 103 \cdot 6 \\ 95 \cdot 8 \\ 84 \cdot 4 \\ 87.8 \\ 90 \cdot 3 \\ 88 \cdot 1 \\ \hline \end{array}$ | $\begin{array}{r} 93 \cdot 4 \\ 32 \cdot 4 \\ 76 \cdot 3 \\ 107 \cdot 1 \\ 100 \\ 94 \cdot 0 \\ 75 \cdot 2 \\ 95 \cdot 4 \\ 104 \cdot 8 \\ 113 \cdot 3 \\ 89 \cdot 4 \\ 90 \cdot 4 \\ 101 \cdot 0 \\ 116 \cdot 4 \\ 150 \cdot 3 \end{array}$ | $\begin{array}{r} 198 \cdot 7 \\ 188 \cdot 1 \\ 142 \cdot 0 \\ 160 \cdot 0 \\ 100 \\ 130 \cdot 1 \\ 132 \cdot 7 \\ 152 \cdot 4 \\ 182 \cdot 6 \\ 150 \cdot 7 \\ 180 \cdot 0 \\ 73 \cdot 6 \\ 16 \cdot 0 \\ 31 \cdot 3 \\ 23 \cdot 6 \end{array}$ | 142.8 106.8 <br> $71 \cdot 6$ <br> $44 \cdot 8$ <br> 100 <br> $75 \cdot 3$ <br> 44.4 <br> $100 \cdot 4$ <br> $105 \cdot 7$ <br> 102.7 32.4 <br> $13 \cdot 3$ <br> 9.2 32.0 | $\begin{array}{r} 55 \cdot 3 \\ 65 \cdot 9 \\ 100 \\ 115 \cdot 9 \\ 136 \cdot 4 \\ 160 \cdot 6 \\ 160 \cdot 6 \\ 181 \cdot 1 \\ 179 \cdot 6 \\ 169 \cdot 0 \\ 176 \cdot 5 \\ 223 \cdot 5 \\ 269 \cdot 0 \\ \hline \end{array}$ | $\begin{array}{r} 118.0 \\ 69.4 \\ 69 \cdot 4 \\ 82.5 \\ 100 \\ 100.1 \\ 86.2 \\ 124.5 \\ 126.8 \\ 136.4 \\ 126.2 \\ 96.3 \\ 92.1 \\ 114.0 \\ 141.3 \\ \hline \end{array}$ |


Finished Steel Products.

|  | Forgings. | Plates. | Sheets. | Galvanised Sheets. | Rails. | Rails for Trams. | Sleepers and Fishplates. | Sections Girders. | Hoops and Strips. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weight. | 8 | 12 | 8 | 15 | 5 | 1 | 1 | 21 | 4 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $1920$ | 112.9 | 142.6 | 71.9 | 60.6 | $92 \cdot 9$ | $56 \cdot 2$ | $62 \cdot 3$ | 121.8 | $62 \cdot 2$ | $99 \cdot 8$ $45 \cdot 8$ |
| 1921 | 52.0 | 57.0 | 32.5 | $39 \cdot 1$ | $67 \cdot 9$ | 46.5 | $60 \cdot 1$ | 410 | $61 \cdot 3$ | 67.6 |
| 1922 | $48 \cdot 4$ | 51.8 | $77 \cdot 8$ | 78.6 | $87 \cdot 0$ | 51.5 | $\begin{array}{r}89 \\ \hline 140 \cdot\end{array}$ | 68.4 | $61 \cdot 3$ 93 | 98.2 |
| 1923 | 96.5 | $90 \cdot 7$ | $102 \cdot 3$ | $90 \cdot 8$ | $110 \cdot 6$ | $111 \cdot 2$ | $140 \cdot 2$ | $102 \cdot 1$ | 100 | 100 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100.5 | 101.8 | 98.0 |
| 1925 | 90.8 | $79 \cdot 7$ | 103.7 | 111.6 | 102.5 | 67.8 | 126.4 | 56.0 | 101.8 73 | B6. 1 |
| 1926 | $63 \cdot 1$ | $39 \cdot 3$ | $83 \cdot 4$ | 101.4 | 43'9 | 36.1 | 64.7 | 115.7 | 81.7 | 116.4 |
| 1927 | $119 \cdot 4$ | $118 \cdot 9$ | $114 \cdot 7$ | 113.0 | 141.3 | 91.5 | 184.1 | 111.5 | 99.0 | $108 \cdot 7$ |
| 1828 | $84 \cdot 7$ | 101.4 | $119 \cdot 9$ | $117 \cdot 1$ | 114.1 | 45.0 | 1087 | 111.7 | 101.6 | $113 \cdot 7$ |
| 1929 | $93 \cdot 8$ | 121.6 | $124 \cdot 1$ | 111.0 | $115 \cdot 2$ | 56.0 | 86.5 91.8 | $100 \cdot 8$ | 66.0 | 88.6 |
| 1930 | 89.9 | $92 \cdot 8$ | 89.8 | $76 \cdot 3$ | 86.3 | 48.1 36.7 | 91.8 | 1008 82.6 | 56.5 | 66.2 |
| 1931 | 54.8 | $47 \cdot 8$ | 76.4 | 58.9 | 73.7 | 36.7 43.7 | $90 \cdot 5$ $53 \cdot 3$ | 88.6 78.8 | 73.0 | $60 \cdot 3$ |
| 1932 | 40.5 | 45.1 | 81.2 | $47 \cdot 2$ | 51.7 | $43 \cdot 7$ $46 \cdot 3$ | $53 \cdot 3$ 29.6 | 98.2 | 106.4 | $72 \cdot 8$ |
| 1833 | 54.9 | 59.6 | 95.9 | $48 \cdot 3$ | 49.8 67.9 | 46.3 45.7 | 41.9 | 128.0 | 132.9 | $91 \cdot 1$ |
| 1934 | $79 \cdot 3$ | $79^{1} 1$ | $113 \cdot 7$ | $46 \cdot 3$ | 67.9 | 45 | 41 | 128 |  |  |

Group IV.-Non-Ferrous Metal Trades.
INDEX-NUMBERS FOR THE NON-FERROUS METAL INDUSTRIES, AND COMBINED INDEX. (Year 1924=100).

|  | Copper. | Lead, Tin and Zinc. | Combined Index |  | Copper. | Lead, Tin and Zinc. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weights. | 55. | 59. |  | Weights. | 55. | 59. |  |
| Year. <br> 1920 |  | 66.4 | 73.7 | Year. | $121 \cdot 8$ | $114 \cdot 4$ |  |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | 81.5 49.0 | 66.4 44.9 | 46.9 | 1929 | 115.1 | $114 \cdot 4$ | 118.0 120.1 |
| 1922 | $40 \cdot 8$ | $70 \cdot 7$ | 56.3 | 1930 | $117 \cdot 4$ | $117 \cdot 7$ | 1176 |
| 1923 | $79 \cdot 2$ | 91.6 | 85.6 | 1931 | 897 | $107 \cdot 7$ | 99.1 |
| 1924 | 100 | 100 | 100 | 1932 | $195 \cdot 3$ | $90 \cdot 9$ | 93.0 |
| 1925 | $100 \cdot 6$ | 111.7 | 106.3 | 1933 | 102.6 | 97.5 | 100.0 |
| 1926 | 101.6 | $100 \cdot 0$ | 1008 | 1934 | 151.6 | 123.0 | 1368 |
| 1927 | 119.4 | $114 \cdot 2$ | 116.7 |  |  |  |  |

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

|  | Copper. |  |  | L.EAD. |  |  | Tin. |  |  | Zinc. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Home Smelter Output. | Smelter Net <br> Imports | Metal Manufac tured. | Home <br> Snelt (r <br> Output. | Sm Iter Net Imp orts: | Metal Manufac tured. | Home Smelter Output. | $\begin{gathered} \text { Smelter } \\ \text { Net } \\ \text { Imports.* } \end{gathered}$ | Metal Manufactured. | Home Smelter Output. | Smelter Net Imports. | Metal Manufac. tured. |
| $\begin{aligned} & \text { Year. } \\ & 1920 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1921 | 12 | 52 | 104 | 13 | 124 | 127 | 14 | -6 | 26 8 | 18 | 101 | 119 |
| 1922 | 18 | 27 | 45 | 5 | 146 | 151 | 23 | -2 | 21 | 33 | 80 | 113 |
| 1923 | 23 | 77 | 100 | 7 | 178 | 185 | 31 | -13 | 18 | 43 | 121 | 163 |
| 1924 | 21 | 113 | 134 | 5 | 214 | 219 | 36 | -14 | 22 | 48 | 111 | 159 |
| 1925 | 20 | 115 | 136 | 5 | 250 | 254 | 39 | -16 | 23 | 42 | 128 | 170 |
| 1926 | 18 | 122 | 140 | 4 | 247 | 252 | 40 | -21 | 19 | 17 | 139 | 156 |
| 1927 | 22 | 140 | 163 | 6 | 269 | 275 | 40 | -19 | 21 | 42 | 130 | 172 |
| 1928 | 24 | 141 | 165 | 9 | 232 | 241 | 51 | -20 | 31 | 55 | 123 | 178 |
| 1929 | 22 | 135 | 157 | 11 | 258 | 268 | 59 | -32 | 27 | 58 | 127 | 185 |
| 1930 | 26 | 131 | 157 | 10 | 274 | 284 | 47 | -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 | -14 -9 | 20 | 27 | -87 | 114 |
| 1933 | 12 | 135 | 147 | 6 | 260 | 265 | 20 | -9 -7 | 13 | 45 | 81 | 126 |
| 1934 | 13 | 209 | 222 | 10 | 306 | 316 | 26 | -4 | 22 | 54 | 118 | 172 |

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. expoits exceeded net imports.

## Group V.-Textiles.

INDEX-NUMBERS FOR THE PRINCIPAL TEXTILE TRADES AND COMBINED INDEX.
$($ Year $1924=100$.

|  | Cotton, | Wool and Worsted. | Jute, Hemp and Linen. | Lace. | Silk. |  |  | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production | Yarn produced plus yarn manufactured. Mn. lbs. 2574 |  | Quantities retained plus home crops. 000 tons. 286 | * | $\begin{gathered} \text { Art. Silk. } \\ 000 \text { lbs. } \\ 25525 \end{gathered}$ | $\begin{aligned} & \text { Silk consumed. } \\ & 000 \mathrm{lbs} . \\ & 2403 \end{aligned}$ | Silk Index. |  |
| Weights. | 82 | 52 | 9 | 3 | 5 | 5 | 10 |  |
| 1920 |  |  |  |  |  |  |  |  |
| 1921 | 170.7 | 140.7 93.1 | 108.9 47.8 | $\begin{aligned} & 225 \cdot 5 \\ & 130.6 \end{aligned}$ |  | 114.8 35.7 | 114.8 $35 \cdot 7$ | 118.9 75.8 |
| 1922 | 101.6 | 129.0 | 78.7 | $150 \cdot 0$ | $60 \cdot 1$ | $35 \cdot 7$ 106.7 | $35 \cdot 7$ $83 \cdot 4$ | 75.8 109.2 |
| 1923 | ${ }_{100}^{91 \cdot 1}$ | 78.1 | 77.0 | $93 \cdot 3$ | $69 \cdot 0$ | +2.1 | -70.5 | 14.7 |
| 1925 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1926 | +15.7 | 92.9 103.1 | $99 \cdot 3$ | 114.5 | 105.8 | 85*7 | 95.8 | 1050 |
| 1927 | $106 \cdot 3$ | 103.2 | 74.4 123.8 | 121.4 | 99.8 | $90 \cdot 6$ | 95.2 | 97.4 |
| 1928 | 97.0 | 92.9 | 123.8 | 123.5 | $152 \cdot 1$ | 83.6 | $117 \cdot 8$ | $104 \cdot 7$ |
| 1929 | 95.4 | 90.4 | 103.6 109.3 | 100.5 98.6 | $197 \cdot 4$ | 96.4 | $146 \cdot 9$ | 99.3 98.8 |
| 1930 | $69 \cdot 1$ | 81.0 | 109.3 79.5 | 98.6 | $205 \cdot 1$ | $109 \cdot 2$ | 157.1 | 98.8 |
| 1931 | $75 \cdot 6$ | $77 \cdot 4$ | 79.5 | 102.2 91.8 | $180 \cdot 4$ | 95.6 | 138.0 | 79.4 |
| 1932 | $76 \cdot 9$ | 80\% 0 | 76.6 | 91.8 119.3 | $205 \cdot 1$ | 102.0 | 153.5 | 82.7 |
| 1933 | $83 \cdot 9$ 84.5 | 84.5 84.0 | 76.4 88.4 | 119.3 118.0 | $269 \cdot 7$ $317 \cdot 3$ | 131.6 155.8 | 200.6 236.5 | 87.7 95.0 |
| 1934 | 84.5 | 84.0 | 103.2 | 121.0 | 346.1 | 195.0 | 236.5 269.0 | 950 980 |

[^18]INDEX-NUMBERS FOR THE PRINCIPAL TRADES, AND COMBINED INDEX
$($ Year $1924=100$.

|  | Grain Milling. | Bread and Biscuit Manufacture. | Cocoa <br> Manufacture. | Sugar Refining. | Brewing. | Spirit Distilling.* | Tobacco Manufacture. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 \end{aligned}$ | $\begin{gathered} \text { (Mn. bushels) } \\ 263^{\circ} 0 \end{gathered}$ | $\begin{gathered} \text { (Mn. bushels) } \\ 2899^{\circ} 3 \end{gathered}$ | $\begin{gathered} (000 \text { crvts.) } \\ 10369 \end{gathered}$ | $\begin{gathered} (000 \text { cwts. }) \\ 19917 \end{gathered}$ | $\begin{aligned} & (000 \text { standard } \\ & \text { barrels }) \\ & 20732 \end{aligned}$ | $\begin{aligned} & \text { (000 proof } \\ & \text { gallons) } \\ & 36404 \end{aligned}$ | $\begin{gathered} (000 \mathrm{lbs} .) \\ 145910 \end{gathered}$ | Combined Index. |
| Weights. | 12. | 38. | 17. | 6. | 46. | 3. | 24. |  |
| 1920 | 89.9 | 92.2 |  | $97 \cdot 1$ | 116.6 |  |  |  |
| 1921 | 91.6 | 96.6 | 88.4 | $92 \cdot 3$ | $105 \cdot 3$ | - | 103.0 99.9 | 102.5 98.4 |
| 1922 | $93 \cdot 7$ | 98.6 | $97 \cdot 5$ | 111.0 | 90.6 | - | $100 \cdot 7$ | 96.4 |
| 1923 | $92 \cdot 1$ | $94^{\circ} 0$ | $96 \cdot 1$ | $109 \cdot 6$ | 94.0 |  | 99.4 | 95.7 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 91.9 | 92.0 89.3 | 108.6 | $99 \cdot 3$ | 100.6 | 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 | $100 \cdot 9$ |
| 1928 | $92 \cdot 5$ | $92 \cdot 2$ | 107.2 | 158.2 | 94.5 | 94.9 | 125.6 | 103.0 |
| 1929 | $94 \cdot 1$ | 94.0 | $110 \cdot 9$ | 190.0 | $93 \cdot 7$ | 108.0 | $136 \cdot 3$ | $107 \cdot 1$ |
| 1930 | $89 \cdot 1$ | 91.3 | $109 \cdot 9$ | 194.6 | 90.7 | 103.9 | 139.5 | $105 \cdot 5$ |
| 1931 | 99.6 | 99.9 | 116.2 | 187.6 | 79.0 | 85.5 | 131.6 | 103.7 |
| 1932 | $97 \cdot 1$ | 96.0 98.6 |  | 222.0 | 63.8 | 87.3 | 128.6 | 1001 |
| 1933 | 99.2 98.9 | 98.6 98.4 | 129.0 139.6 | 202.5 199.9 | $69 \cdot 1$ | 112.8 | $133 \cdot 1$ | 103.2 |
| 1934 | 98.9 | 98.4 | $139^{6}$ | 199.9 | $74 \cdot 9$ | $143 \cdot 1$ | $143 \cdot 5$ | 104:9 |

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

Group VII.-Chemical and Allied Trades.
INDEX-NUMBERS FOR CHEMICAL TRADES.

|  | Oil Seed Crushing. |  |
| :---: | :---: | :---: |
|  | 1924 Net Imports Oil Seeds, \&c., 1,700,400 tons. | Combined Index.* |
| 1920 | 79.2 | 947 |
| 1921 | $76 \cdot 3$ | $64^{\circ}$ |
| 1922 | $78 \cdot 1$ | 83.4 |
| 1923 | C2.4 | $93 \cdot 5$ |
| 1924 | 100 | 100 |
| 1925 | $97 \cdot 3$ | 93.3 |
| 1926 | $79 \cdot 7$ | $77 \cdot 4$ |
| 1927 | $74 \cdot 2$ | 96.9 |
| 1928 | $87 \cdot 6$ | 104.2 |
| 1929 | 89.1 | 109.8 |
| 1930 | $72 \cdot 6$ | 1028 |
| 1931 | 86.4 | 90.8 |
| 1932 | $87 \cdot 1$ | 99.6 |
| 1933 | $75 \cdot 7$ | $97 \cdot 5$ |
| 1934 | $75 \cdot 4$ | $100 \cdot 2$ |

*Includes Production of Alkali, Coal Tar, Sulphuric Acid, Ammonium Sulpbate, and other Chemical Manufactures and Super-Phosphate manufacture.

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

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

| Year. | $\mid \text { Paper from Esparto\|}(00 \text { tons }) \mid$ | Paper from Pulp. (00 tons). | Index Number * |
| :---: | :---: | :---: | :---: |
| 1920 | 1463 | 7447 | 91.2 |
| 1921 | 656 | 3619 | 43.7 |
| 1922 | 1542 | 5704 | 74.1 |
| 1923 | 1946 | 7069 | 92.3 |
| 1924 | 2161 | 7610 | 100 |
| 1925 | 2101 | 7590 | 99.2 |
| 1926 | 2164 | 8204 | 106.1 |
| 1927 | 2606 | 8921 | 1180 |
| 1928 | 2501 | 7838 | 105.8 |
| 1929 | 2814 | 10245 | 133.6 |
| 1930 | 2443 | 9560 | 122.8 |
| 1931 | 2332 | 8893 | 114.8 |
| 1932 | 2191 | 10910 | 1341 |
| 1933 | 2388 | 11223 | 1393 |
| 1934 | 2577 | 12995 | 159.4 |

[^19]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 \& combined |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Production } \\ 1924 \end{gathered}$ | $\begin{gathered} 000 \text { cwts. } \\ 2375 \end{gathered}$ | $\begin{aligned} & \text { Numbers } \\ & (000 \text { 's }) 5076 \end{aligned}$ | $\begin{gathered} 000 \text { cwts. } \\ 596^{\prime} 4 \end{gathered}$ |  |  |
| 1920 | 78.6 | 148.1 | $57 \cdot 9$ | $90 \cdot 5$ | 83.0 |
| 1921 | $64 \cdot 8$ | $25 \cdot 4$ | 36.5 | $35 \cdot 5$ | 57.6 |
| 1922 | $80 \cdot 6$ | $53 \cdot 7$ | 62.4 | $61 \cdot 3$ | 74.2 |
| 1923 | 93.6 | $90 \cdot 1$ | $89 \cdot 9$ | 89.9 | 92.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 95.2 | 72.0 | $102 \cdot 3$ | 99.8 | 971 |
| 1926 | 92.5 | 61.4 | $95 \cdot 1$ | $92 \cdot 2$ | 92.4 |
| 1927 | $93 \cdot 8$ | $90 \cdot 5$ | $111 \cdot 1$ | 109.6 | 101.1 |
| 1928 | $97 \cdot 3$ | 99.0 | $132 \cdot 7$ | $130 \cdot 2$ | 112.2 |
| 1929 | 83.2 | $76 \cdot 5$ | $97 \cdot 0$ | $95 \cdot 4$ | 88.9 |
| 1930 | 91.6 | 108.5 | 108.3 | $108 \cdot 3$ | $99 \cdot 9$ |
| 1931 | $90 \cdot 7$ | 101.9 | $87 \cdot 6$ | 89.2 | 90.0 |
| 1932 | 89.6 | 127.6 | $65 \cdot 4$ | $75 \cdot 8$ | 83.6 |
| 1933 | 101.5 | 168.0 | 71.4 | $90 \cdot 8$ | 96.9 |
| 1934 | 96.4 | $139 \cdot 3$ | $73 \cdot 4$ | 84.6 | 914 |

Note.-Weights used are the respective total values each year.

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

| 1920 | $\ldots$ | 121 | 1928 | $\ldots$ | $172 \cdot 4$ |
| ---: | :--- | ---: | ---: | :--- | :--- |
| 1921 | $\ldots$ | $70 \cdot 7$ | 1929 | $\ldots$ | $270 \cdot 0$ |
| 1922 | $\ldots$ | $48 \cdot 0$ | 1930 | $\ldots$ | $276 \cdot 5$ |
| 1923 | $\ldots$ | 110.5 | 1931 | $\ldots$ | $283 \cdot 5$ |
| 1924 | $\ldots$ | 100 | 1932 | $\ldots$ | $295 \cdot 5$ |
| 1925 | $\ldots$ | 129.4 | 1933 | $\ldots$ | 280.5 |
| 1926 | $\ldots$ | $125 \cdot 5$ | 1934 | $\ldots$ | $388 \cdot 9$ |
| 1927 | $\ldots$ | 174.4 |  |  |  |

Note.-Above figures corrected for port stocks.

Group XI.-Building Trades. NUMBER OF HOUSES BUILT AND INDEX NUMBER England and Wales. (Year $1924=100$.

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 given below

HOUSES BUIL'I 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.
1932-17,274; 1933-26,117; 1934-23,846.

## STOCKS OF STAPLE COMMODITIES.

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

(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Visible Supply plus estimate of Straits Stocks.
(3) U.S. and Mexico refined stocks to April 1930. U.S. only since; U.K. stocks in official warehouses.
(t) Visible supply in U.K. and U.S.

[^20]| Near End of Month． | Ë 0 H | $\begin{aligned} & \stackrel{\infty}{\infty} \\ & \stackrel{y}{\Xi} \end{aligned}$ |  | $\begin{aligned} & \text { ́ㅣ } \\ & \text { O} \\ & 0 \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \dot{n} \\ & \text { 坒 } \\ & \text { 采 } \end{aligned}$ |  | $\begin{aligned} & \text { 出 } \\ & \text { 4 } \\ & \text { z } \end{aligned}$ | 䔍 on 0 © | － |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1850 Apr | 16.7 | $19 \cdot 3$ | $9 \cdot 6$ | $9 \cdot 2$ | 8.6 | 13.2 | 12.5 | 21.2 | $20 \cdot 7$ | 23.5 |  |  |  |
|  | 16.3 | 19.0 | $9 \cdot 2$ | 8.8 | 7.9 | 12.6 | $12 \cdot 2$ | 21.8 | 20.0 | 22.9 | 31.5 | $\begin{aligned} & 23.7 \\ & 22.7 \end{aligned}$ | 2.8 2.7 |
|  | 16.4 | $19 \cdot 2$ | 9.5 | 8.4 | $7 \cdot 0$ | 11.5 | 13.6 | 23.0 | 20.0 | 21.7 | 33.2 | $22 \cdot 4$ | 26 |
|  | 16.7 | $19 \cdot 2$ | 10.4 | 8.5 | 7.2 | 11.7 | 14.2 | 23.2 | 20.4 | 23.2 | $32 \cdot 3$ | 23．2 | 2.5 |
|  | 16.5 | 18.9 | 10.4 | $8 \cdot 3$ | $7 \cdot 2$ | 11.5 | $14 \cdot 3$ | $23 \cdot 2$ | $21 \cdot 0$ | 21.5 | $30 \cdot 8$ | 22.9 | 2.6 |
|  | 16.1 | $18 \cdot 3$ | 10.0 | 8.4 | 7.6 | $12 \cdot 2$ | 12.5 | 21.1 | 20.6 | 21.8 |  | 23.6 | 2.5 |
|  | 16.4 | 18.8 | 9.9 | 8.7 9.0 | 8.4 | $13 \cdot 1$ | $12 \cdot 1$ | 22.0 | $20 \cdot 7$ | 22.0 | 32.0 | 23.6 | $2 \cdot 7$ |
|  | 16.4 | 18.8 | 10.0 | $9 \cdot 0$ | $9 \cdot 2$ | $13 \cdot 5$ | 11.6 | 21.4 | 20.5 | $22 \cdot 5$ | 31.9 | $24 \cdot 3$ | $2 \cdot 9$ |
|  | $16 \cdot 1$ | 18.5 | $9 \cdot 7$ | $8 \cdot 6$ | $9 \cdot 1$ | $13 \cdot 1$ | 11.5 | 20.6 | $20 \cdot 1$ | $22 \cdot 9$ | 31.9 | $24 \cdot 3$ | $2 \cdot 8$ |
| $1935 \begin{array}{r}\text { Jaı } \\ \text { Feb } \\ \text { Mar } \\ \text { Apr }\end{array}$ | $17 \cdot 7$ | $20 \cdot 0$ | 11.7 |  | 10.9 | 14.7 | 13.0 |  |  |  | 32.4 | 26.5 | 3.0 |
|  | 17.5 | $19 \cdot 8$ | 11.4 | $10 \cdot 1$ | 10.4 | 14.3 | $12 \cdot 8$ | $22 \cdot 8$ | $21 \cdot 3$ | 23.6 | $33 \cdot 8$ | 26.7 | $3 \cdot 2$ |
|  | 16.5 | 18.7 | 10.7 | $9 \cdot 2$ | $9 \cdot 1$ | $12 \cdot 9$ | 11.9 | 21.9 | $20 \cdot 3$ | $22 \cdot 4$ | 32.6 | 26.4 | $2 \cdot 6$ |
|  | $15 \cdot 7$ | $17 \cdot 9$ | $9 \cdot 7$ | 8.5 | $8 \cdot 3$ | 11.9 | 11.2 | $20 \cdot 3$ | $19 \cdot 6$ | 21.7 | $32 \cdot 0$ | $25 \cdot 3$ | $2 \cdot 5$ |

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES．

|  | $\begin{aligned} & \text { Paris } \\ & \text { 1. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \pm \end{aligned}$ | $\begin{gathered} \text { Berlin } \\ \text { M. to } £ \end{gathered}$ | Amster dam fl．to $£$ | $\begin{aligned} & \text { Prague } \\ & \mathrm{kr} \text {. to } £ \end{aligned}$ | Zurich $\text { f. to } £$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \mathrm{kr} \text {. to } £ \end{aligned}$ | $\begin{gathered} \text { New York } \\ \$ \text { to } £ \end{gathered}$ | $\begin{gathered} \text { Buenos } \\ \text { Aires } \\ \text { d.to } \$ \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Rio de } \\ \text { Janeiro } \\ \text { d. per mil. } \end{array}$ | $\begin{aligned} & \text { B ornbay } \\ & \text { d. per rup. } \end{aligned}$ | $\underset{\text { Hong }}{\text { kong }}$ <br> d．per $\$$ | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Former Gold Parity | 124－21 | $92 \cdot 46$ | $20 \cdot 43$ | 12•107 | 24.02 | 25．221 | $18 \cdot 159$ | 4．866 | $47 \cdot 62$ | 27 | 18 | － | $24 \cdot 58$ |
| ${ }^{1932}$ |  |  |  | ${ }^{\text {F }}$ F01 | arlier y |  | arterly | Bulletins． |  |  |  |  |  |
| JULY ．． | $90 \cdot 64$ 88.71 | $\begin{aligned} & 69 \cdot 68 \\ & 67 \cdot 91 \end{aligned}$ | $\begin{aligned} & 14 \cdot 97 \\ & 14 \cdot 60 \end{aligned}$ | $\begin{aligned} & 8.82 \\ & 8.63 \end{aligned}$ | $\begin{aligned} & 120 \cdot 0 \\ & 117 \cdot 0 \end{aligned}$ | 18.26 17.87 | $\begin{aligned} & 19.48 \\ & 19.47 \end{aligned}$ | $3.552$ | 1 | $\begin{aligned} & 5 \cdot 04^{\text {* }} \\ & 5 \cdot 15^{*} \end{aligned}$ | $\begin{aligned} & 18 \cdot 061 \\ & 18 \cdot 104 \end{aligned}$ | $\begin{aligned} & 15 \cdot 48 \\ & 16 \cdot 10 \end{aligned}$ | $\begin{aligned} & 18 \cdot 62 \\ & 17 \cdot 03 \end{aligned}$ |
| SEPT | 88.61 | 67.66 | 14.59 | $8 \cdot 64$ | $117 \cdot 26$ | 17.97 | $19 \cdot 49$ | $3 \cdot 471$ | 40．4．1 | $5 \cdot 20$＊ | $18 \cdot 170$ | 16.25 | 18.48 |
| OCT． | 86.60 | 66.29 | $14 \cdot 30$ | 8.45 | 115.44 | 17.61 | $19 \cdot 42$ | 3．399 | 41.21 | 5．33＊ | 18.168 | 16.24 | 16.35 |
| NOV． | 83.62 | 64.08 | 13.79 | $7 \cdot 99$ | $110 \cdot 48$ | 17.02 | $18 \cdot 68$ | 3.277 | 42．91 | 5．50＊ | 18.211 | 16.47 | 15.18 |
| DEC． | 83.93 | 64.07 | $13 \cdot 76$ | $7 \cdot 83$ | 110：52 | 17.03 | $18 \cdot 30$ | 3.276 | 43．1 $\dagger$ | 5．43＊ | $18 \cdot 192$ | 15.66 |  |
| JAN．．． | 8606 | $65 \cdot 64$ | $14 \cdot 13$ | 8. | 113 |  |  |  | $42 \cdot 2 \cdot$ | 8＊ | 18.174 | 15.56 | 87 |
| FEB． | 87.22 | 66.91 | $14 \cdot 36$ | $8 \cdot 53$ | $115 \cdot 21$ | 17.65 | 18.75 | $3 \cdot 422$ | 41.6 | 5．38＊ | 18.153 | 15.45 | 14.62 |
| MAR． | 87.40 | $67 \cdot 16$ | 14.46 | 8.54 | 115.76 | 17.77 | 18.90 | $3 \cdot 436$ | $40 \cdot 9$ | 5．38＊ | 18.043 | 15.93 | 15.02 |
| APRIL | 87.21 | 66.68 | 14.68 | 8.51 | $115 \cdot 24$ | 17.77 | 19.05 | 3．587 | 41.07 | $5 \cdot 29$＊ | 18.061 | 16.02 | 14.92 |
| MAY | 85.57 | $64 \cdot 66$ | 14.41 | $8 \cdot 38$ | 118.98 | 17．44 | 19.43 | 3.933 | $42.0 \ddagger$ | 4.79 ＊ | 18.081 | 16.60 | $\begin{aligned} & 14.75 \\ & 15.02 \end{aligned}$ |
| JUNE | 86.10 | $64 \cdot 78$ | $14 \cdot 38$ | 8.44 | $113 \cdot 62$ | 17.54 | 19.45 | 4．141 | 41.8 | 4．60＊＊ | 18.077 | 16.92 |  |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | $112 \cdot 62$ | 17.28 | 19•38 | 4.643 | $41 \cdot 9 \ddagger$ | $4 \cdot 11 \ddagger$ | 18.067 | 17.03 | 14.98 |
| AUG． | 83.88 | $62 \cdot 44$ | 13.78 | $8 \cdot 13$ | $110 \cdot 77$ | 16.99 | 19.39 | $4 \cdot 503$ | $42 \cdot 57 \ddagger$ | $4 \cdot 29 \ddagger$ | 18．002 | 16.79 17.04 | 14.42 14.11 |
| OCT． | $80 \cdot 35$ 80.22 | 59.77 59.69 | 13.17 | 7.80 7.79 | 105．99 | 16．26 | 19.38 | 4.660 4.668 | $44.29 \%$ | $4.38 \ddagger$ | 18.040 | $17 \cdot 13$ | $14 \cdot 30$ |
| NOV． | 82.14 | 61.03 | 13.46 | 7.97 | 108.06 | 16.59 | 19.40 | 5．136 | $43 \cdot 367$ | $4 \cdot 10 \ddagger$ | $17 \cdot 549$ | 17.18 | 14.23 |
| DEC． | 83.60 | $62 \cdot 30$ | 13.71 | 8.14 | $110 \cdot 20$ | 16.92 | $19 \cdot 40$ | 5118 | 35．75才， | $4 \cdot 13 \ddagger \dagger$ | 18.039 | 17.26 | 14.46 |
| 1934 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN．．．． | 81.78 | $60 \cdot 78$ | 13.4 | 7.94 | $107 \cdot 4$ | 16.49 | $19 \cdot 40$ | $5 \cdot 056$ | $35.63 \ddagger$ | $4 \cdot 13+1$ | 18.073 |  |  |
| FEB． | 77.81 | 58.52 | 12.93 | $7 \cdot 61$ | 11319 | 15.84 | $19 \cdot 40$ | 5.019 | 27.93 | $4 \cdot 13$＋1． | 18．094 | 18.2 18.23 | 14.25 14.20 |
| MARRLL | 77.34 | 59.20 | 12.84 | 7.56 | 121.87 | $15 \cdot 76$ | $19 \cdot 40$ | 5.089 | 27.24 | $4 \cdot 13+\cdots$ | 18．093 | 17.81 | $14 \cdot 17$ |
| APRIL | 77.88 77.20 | 60.14 59.91 | 13.02 | 7.59 7.54 | 123.50 | 15.87 | $19 \cdot 40$ | 5.154 | 26.26 25.02 | $4.17 \pm$ | 18.061 | 17.05 | 14.25 |
| JUNE | 76.50 | 59.91 58.67 | $\begin{aligned} & 12.94 \\ & 13.14 \end{aligned}$ | $\begin{aligned} & 7.54 \\ & 7.44 \end{aligned}$ | $\begin{aligned} & 122 \cdot 32 \\ & 121 \cdot 38 \end{aligned}$ | $\begin{aligned} & 15.70 \\ & 15.53 \end{aligned}$ | $\begin{aligned} & 19 \cdot 40 \\ & 19 \cdot 40 \end{aligned}$ |  |  |  | 18.032 | 17.37 | 14.26 |
| JULY |  | 58.80 |  |  | 121 |  | $19 \cdot 40$ |  |  |  | 18.063 | 17.88 | 14.24 |
| ${ }_{\text {S A P }}$ SU＇ | 76.07 | 58.47 | 12.83 | $7 \cdot 40$ | 120．34 | $\begin{aligned} & 15 \cdot 47 \\ & 15 \cdot 36 \end{aligned}$ | $19 \cdot 40$ | 5.067 | 29.24 | 3.21 | 18.063 | 18.34 | 14.26 14.34 |
| SEP＇T | 74.85 | 57.54 | $12 \cdot 43$ | 7.29 | 118.64 | $15 \cdot 12$ | 19.40 | 4．996 | 29．28 | 3．37 | 18.063 18.063 | 18.83 19.80 | 14.34 14.00 |
| OC1． | 74.32 | 57.38 | 12.21 | 7.25 | 117.58 | 15.07 | 19.40 | 4.942 | 28.83 | 3.55 | 18.063 18.063 | 19.82 | 14.02 |
| NOV． | 75.73 | 58.40 | $12 \cdot 41$ | 7.38 | 119.42 | $15 \cdot 36$ | $19 \cdot 40$ | 4.990 | 27.80 <br> 27.50 | 3.42 3.24 | 18.003 | 20.57 | 14.01 |
| DEC． | $74 \cdot 98$ | 57：89 | 12．30 | $7 \cdot 31$ | 118.26 | 15.26 | $19 \cdot 40$ | 4.946 | $\underline{27.50}$ | 3.24 |  |  |  |
| JAN．．． | $74 \cdot 36$ |  |  |  |  |  | 19.40 | 4．895 | 19•41｜ | 3.21 | $18 \cdot 107$ | 21.21 | 14.00 |
| FEB． | 73.92 | 57.43 | 12.15 | 721 | 116.66 | 15.06 | $19 \cdot 40$ | 4.875 | 18.98 | 3.28 | $18 \cdot 156$ | 21.87 | 14.01 14.09 |
| MAR． | $72 \cdot 11$ | $57 \cdot 17$ | 11.82 | 7.03 | 113.74 | $14 \cdot 68$ | $19 \cdot 40$ | 4.776 | 18.88 | $3 \cdot 15$ | $18 \cdot 127$ | $24 \cdot 13$ | 14.09 |
| Weok ending |  |  |  |  |  |  |  |  |  |  |  | $24 \cdot 31$ | 14.06 |
| Apr．6．． | 73.12 | 5806 | 11.99 | 717 | $115 \cdot 31$ | 14.90 | 19.40 | $\begin{aligned} & 4.822 \\ & 4.840 \end{aligned}$ | $\begin{aligned} & 18.83 \\ & 18.87 \end{aligned}$ | 3.06 | 18．093 | $25 \cdot 17$ | 14.07 |
| ，＂， 20. | 73.35 73.57 | 58.21 | 1200 | 7.17 | 115.66 | 14.95 | $19 \cdot 40$ | 4.852 | 18.93 | $3 \cdot 02$ | $18 \cdot 125$ | $26 \cdot 16$ | 14.13 |
| ， 27. | 73.21 | 58．44 | 11.98 | $7 \cdot 15$ | 115.99 | 14.99 14 | 19.40 | 4.831 | 18.97 | $2 \cdot 90$ | $18 \cdot 125$ | 28.76 | 14.14 14.16 |
| May 4 | 73.18 | 58.50 | 11.93 | 7.14 | 115．56 | 14.91 | 19.40 | 4.834 | 19.02 | 2.84 | 18.125 18.125 | 29.29 28.72 | $14 \cdot 16$ |
| ， 11. | 73.52 | 58.84 | $12 \cdot 05$ | $7 \cdot 17$ | 116.21 | $15 \cdot 00$ | 19.40 | 4．848 | 18.94 | 2．77 | 18.125 | 29.54 | 14.13 |
| － 18. | 74.22 |  |  |  |  |  |  | 4.891 | 18.97 | 2.70 | 18 |  |  |



* MORMAL SEASONAL CHANGE REMOVED.

FINANCE.


Exclusive of investments in affliated Banks.

* NORMAL SEASONAL CHANGE REMOVED.

First figure Bankers', second figure, Others
ATES OF FIGURES. STOCKS AND SHARES - 15 th of month (10th

CLEA!?ings $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month }\end{array}\right.$ Bavk of E Country and Provincial-Proportionate totals for 24 working days
BANK OF ENGLAND - On or about 15 th of month. CLEARING BANKS-Averages for month.
TREASURY BILLS
PRICES AND WAGES

|  |  |  |  | wholes | Sale. |  |  |  |  |  | U.S.A. PRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \% |  | dataral | Toal |  |  |  |  |
| Avorse |  |  | 100 | 100 |  |  |  |  |  |  | 100 $\circ$ <br> 100  <br> 10  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | (e2\% |  | ${ }_{575} 5$ |  | ${ }^{815}$ | ${ }^{714}$ |  |  |
|  |  |  |  |  | ${ }^{57}$ | ${ }_{575}^{575}$ | 575 |  | ${ }_{73}{ }_{7}^{74}$ |  |  |
| ${ }_{\text {Pr }}$ | (10.0. |  | $\underset{\substack{642 \\ 626 \\ 626}}{\substack{62 \\ \hline}}$ | $\begin{aligned} & 6.5 .5 .5 \\ & 6.50 \\ & 6.50 \end{aligned}$ | (tay | $\begin{array}{\|l\|l} \substack{59 \\ 59 \\ 595 \\ 595} \end{array}$ |  |  |  |  |  |
| (tar |  |  |  |  | (ta |  |  |  | $\begin{aligned} & 6.595 \\ & 68.5 \\ & 68.5 \end{aligned}$ |  |  |
| juby | - 20.7 |  | ${ }_{64}^{64}$ | ${ }^{619}$ |  | ${ }_{57}^{57}$ |  | 8188 |  |  | ${ }_{5}{ }_{78}$ |
| cispre | ${ }_{2}^{24}$ |  |  |  |  |  | $\begin{gathered} 59595 \\ 59595 \\ 595 \end{gathered}$ |  |  |  |  |
| NEC. | ${ }_{24}^{246}$ | ${ }_{6}^{689}$ | ${ }_{658}^{685}$ | ${ }_{616}^{615}$ |  | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|} \substack{575 \\ 59} \end{array}$ | $\begin{gathered} 565 \\ \substack{595 \\ 595} \end{gathered}$ | (825 80.5 |  | , |  |
|  | ${ }_{\substack{245 \\ 245 \\ 4.5}}$ | ${ }_{683}^{685}$ | ${ }_{6}^{6,2}$ |  |  | 6 |  | ${ }_{81} 8_{80}$ |  |  |  |
|  |  |  |  | $\underset{\substack{618 \\ 617}}{\substack{617 \\ \hline 1 .}}$ |  | (en |  |  |  |  |  |
|  |  |  |  | ormal | Sonal | Na |  |  |  |  |  |



* NORMAL SEASONAL VARIATION REMOVED

British Good

+ Cols 16-18 of table opposite.

TRADE AND OUTPUT.

|  |  | TOTAL Im | Ts (Values |  |  |  |  |  | duas |  | output |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Raw Materials <br> £Mn. |  | Total (including Miscellaneous) <br> Misc <br> £Mn. |  |  | $\underset{\text { Materials. }}{\text { Raw }}$ <br> £Mn | $\underset{\text { Mann. }}{\substack{\text { Manus. } \\ \text { tacures. }}}$ |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Tonang } \\ \text { moned } \\ \text { oencod } \\ \text { Ooos } \\ \text { on } \end{gathered}\right.$ |
|  | 47.6 * | $33 \cdot 3$ * | 250 * | $106 \cdot 4$ | 94.8 |  |  | 51.6 * | 66.8 * |  | 20 |  |  |
| $\begin{aligned} & 1 s t Q r . A v \\ & 2 n d O r . A v \end{aligned}$ | (27.2 8 | $\begin{array}{lll}14: 1 & 18: 0 \\ 138 \\ 144 \\ 18.9\end{array}$ | $\begin{array}{ll} 11 \cdot 6 \\ 12: 1 \\ 11: 7 \\ 11: 9 \end{array}$ | $\begin{aligned} & 55 \cdot 1 \\ & 54.1 \\ & 54 \end{aligned}$ | $\begin{aligned} & 48 \cdot 9 \\ & 48 \end{aligned}$ |  |  |  |  | $\begin{aligned} & 17 \cdot 9 \\ & 159 \end{aligned}$ | $\begin{aligned} & 27.7 \\ & 311 \end{aligned}$ | ${ }_{\text {c }}^{466}$ |  |
|  |  | ${ }_{150}^{15.3} \begin{aligned} & 1766 \\ & 14.9\end{aligned}$ | $\begin{array}{lll}12.7 & 18.9 \\ 14.2 \\ 13.7\end{array}$ | $\begin{array}{lll}56.0 & 596 \\ 61.8 & 59 \\ 659\end{array}$ | 520. | ${ }_{2}^{2.4}$ |  |  |  |  | ${ }^{324} 3$ |  |  |
| Nov. |  |  | (14.514.6 |  |  | 2.9 2.4 | ${ }^{4} 5.64 .8$ |  | 34.4 35.0 <br> $30 \cdot 4$ $30 \cdot 7$ <br> 0.7  | 17.5. | . 350 | ${ }^{663} 6$ |  |
| ${ }^{\text {JAX }}$ | 29.0 |  |  |  |  |  |  |  |  |  |  | 526 |  |
| ${ }_{\text {cke }}^{\text {REBE }}$ |  | $18 \cdot 2$ $18 \cdot 2$ $17 \cdot 6$ |  | 57.4  <br> 620 61.9 <br> 69.8  <br> 69  | ${ }_{56} 5$ |  | 4.0.4.2. |  |  | -2* |  | ${ }_{7}^{707} 7$ |  |
| ${ }_{\text {APR }}$ | ${ }^{25 \cdot 5} 8.8$ |  | $13 \cdot 513.1$ 13 $1 / 5$ 1 | 56.7 58.5 | ${ }^{51} 5$ |  |  | ${ }^{252}$ | $\begin{array}{ll}30.1 & 31.8 \\ 3 & 3 \\ 3 & 3 \\ 3\end{array}$ | 173 | 463 |  |  |
| ${ }_{\text {JUNE }} \mathrm{MAY}$ | 29,40988 | ${ }_{16 \cdot 9}^{169} 9$ | $\begin{array}{lll}14.9 & 14.3 \\ 144 \\ 149\end{array}$ | $\begin{array}{lll}61.7 & 62.2 \\ 61.2 & 64.2\end{array}$ | ${ }^{56} 5$ | ${ }_{2}^{2.4}$ | 3.9 ${ }^{4.9}$ | 25.124 |  | ${ }_{15}^{17.3}$ | 480 | ${ }_{709}^{715}$ |  |
| july | ${ }_{26}^{268}$ | 16:6 18:9 | 14.3 14.7 180 180 |  | 53 |  |  |  | 33,2 $32 \cdot 1$ |  |  | 658 |  |
| ${ }_{\text {che }}^{\text {SEPTT }}$ |  |  |  |  |  |  |  |  |  |  | 467 | 18 |  |
| - |  |  |  |  | ${ }^{655}$ |  |  |  |  | (17.1. | ${ }_{4}^{476}$ | 102 702 60 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 5 \cdot 9 \\ & 569 \\ & \text { 56:0 } \\ & 56.6 \end{aligned}$ |  |  |  |  | $\begin{aligned} & 19: 2 \\ & 19.6 \\ & 18.5 \\ & 18.2 \end{aligned}$ | $\begin{aligned} & \begin{array}{c} 471 \\ 483 \\ 501 \\ 591 \\ 491 \end{array} \end{aligned}$ | 678 |  |

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

TRANSPORT.
UNEMPLOYMENT.


## UNITED STATES

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


Change from 101 to 90 leading cit

## HARVARD FORECAST.

[By Cable.]

The improvement of the dollar volume of business continued in April at a pace somewhat slackened from March, but maintaining the rate of advance since October. Wholesale prices advanced, reflecting chiefly strength in a few classes of foods and farm products, but the weekly figures weakened late in the month. The main indicators of the physical volume of business activity declined moderately. Actual
and prospective actions continue to disturb business opinion. Some further expansion of security issues (chiefly refunding) occurred, and prices of bonds and stocks (especially Public Utilities) rose. Short interest rates were lower and the seasonal demand for credit subnormal. Demand deposits of Member Banks rose sharply, investments moderately, and loans showed a negligible change. Portagel $\mathrm{St}_{\mathrm{n}}$, Klogomer, Lontion, w. 0.2.

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

SUPPLEMENT TO MONTHLY BULLETIN<br>VOL. XIII.<br>No. V.<br>JUNE 7th, 1935

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## EXECUTIVE COMMITTEE.



## EDITORIAL COMMITTEE.

 F. W. Paish (Sectetary).

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For particulars, apply to the Secretary, London \& Cambridge Economic Service,

| Houghton Street, Aldwych, W.C.2. | Telephone: Holborn 9783-7. |
| :--- | :--- |

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## UNITED KINGDOM.

Additional Figures published since May 22nd, 1935.

STOCKS AND SHARES.
Fixed Interest—Price
"\#
Industrials

Sensitive Index
1st half-month..
2nd ,"

NEW CAPITAL ISSUES.
For Great Britain
For Abroad

End April End May
$136.5 \% 137.0 \%$ $73.4 \% \quad 73 \cdot 2 \%$
135\% 138\%
April May
$+1.7 \%+2.4 \%$
$+1 \cdot 4 \%+2 \cdot 8 \%$

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

4 weeks to Feb. 23rd Mar. 23rd
Tons 3,667,000 3,731,000
$14,638,000$ 14,306,000
3,948,000 3,990,000
$£ 6,857,000$ 6,930,000

## EXCHANGES.

| Week ending | Paris | Milan | Berlin | A |
| :---: | :---: | :---: | :---: | :---: |
| May 25th | 74.82 | $59 \cdot 85$ | $12 \cdot 24$ | $7 \cdot 29$ |
| June 1st | 74.85 | 60.06 | 12.22 | $7 \cdot 31$ |
|  | Prague | Zurich | Stockholm | New York |
| May 25th | 118.32 | $15 \cdot 25$ | $19 \cdot 40$ | 4.925 |
| June 1st | 118.48 | $15 \cdot 28$ | $19 \cdot 40$ | 4.934 |
|  | B.Aires | Rio deJ. | Bombay H | ong Kobe |
| May 25th | 18.90 | $2 \cdot 64$ | 18.133 | . $26 \quad 14 \cdot 12$ |
| June 1st | 18.72 | $2 \cdot 69$ | $18 \cdot 125 \quad 29$ | $04 \quad 14 \cdot 12$ |

## UNEMPLOYMENT.

| Nos. on Live Register. |  | 000's. Great Britain. |  |
| :---: | :---: | :---: | :---: |
|  |  | Females. | Total. |
| May 14th 1934 | 1759 | 331 | 2090 |
| June 25th | 1762 | 331 | 2093 |
| July 23rd | 1766 | 360 | 2126 |
| Aug. 20th | 1761 | 376 | 2137 |
| Sept. 24th | 1724 | 358 | 2082 |
| Oct. 22nd | 1764 | 355 | 2120 |
| Nov. 26th | 1765 | 355 | 2121 |
| Dec. 17th | 1743 | 343 | 2086 |
| Jan. 28th, 1935 | 1899 | 426 | 2325 |
| Feb. 25th | 1874 | 411 | 2285 |
| March 19th | 1769 | 385 | 2154 |
| April 15th | 1691 | 353 | 2044 |
| May 20th | 1696 | 349 | 2045 |

## FRANCE.

## Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.

May 3Ist, 1935.

THE municipal elections took place quietly early in the month on 5 th and I2th May. The detailed results in nearly 40,000 communes are difficult to interpret; without indicating any very great changes, they reveal nevertheless some movement towards the left. In general, the communists have been the gainers
by virtue of the United Front formed with the socialists.

Public interest was aroused by the visits of the French Minister of Foreign Affairs to Moscow and Warsaw, and also by the German Chancellor's speech to the Reichstag. Satisfaction was felt at the declarations in U.S.A. by the Secretary of the Treasury on international
monetary stabilisation，the achievement of which， however，does not seem to be any nearer．

The important event in the latter half of the month was the violent attack launched against the franc on the exchange market，in spite of a very strong technical position．The Bank of France＇s sight obligations are covered to the extent of $80 \%$ ，and the position of the large banks is equally sound，the liquidity of their liabilities being largely assured．The weak point is the chronic disequilibrium in the public finances．The government recognised the need to reduce expenditure to the level of receipts with the least possible delay．When parliament reassembled on May 28th，after the recess，the government demanded increased powers to carry out the indispensable reforms at once，and，on their refusal，M．Flandin handed in his resignation on May 3oth．The situation thus created is of extreme gravity for the future of the franc and of the country．

The pressure on the franc has followed upon the attacks upon the guilder and the Swiss franc in the exchange markets．The dollar，which was worth frs．I5．II on May ist，reached the gold export point of 15.18 about May Ioth，and stood above 15.19 after the 20th．Sterling，which stood below 73 francs at the beginning of the
month，rose above 74 on May I4th and above 75 on May 23 rd．

As the warning given by the raising of the bank rate to $3 \%$ on May 23 rd was insufficient， the rate was raised successively to $4 \%$ on 27 th and $6 \%$ on the 29th of May．By that date sterling had advanced to 75.30 ，with a discount on the forward franc of io centimes for one day， 2 francs for one month and 3.50 francs for 3 months．The dollar stood at 15．19，with the forward franc at a discount of 0.40 for one month and 0.70 for 3 months．

The gold reserve of the Bank of France， which was reduced by $2,873 \mathrm{Mn}$ ．between March 29th and May 17th，from 82,635 to $79,762 \mathrm{Mn}$ ．， has since that date met with immense demands， which exceeded a milliard on both the 27 th and 28th of May．

Simultaneously with the bank rate，the rate on National Defence Bonds was raised from 3 to $4 \frac{1}{2} \%$ and on ordinary Treasury Bonds of from 3 months to a year from 3 to $4 \%$ on May 27th and to $6 \%$ on 29th．

Paris Stock Exchange business increased dur－ ing May for both classes of securities．The index of the volume of shares sold（\％of 1913）， which had fallen to about 40 in April，rose rapidly to 85, III， 127 and 152 in the first four

FINANCE．

|  |  | STOCK | \＆S | ARE |  |  | EXCH | NGE． |  | ANK OI |  |  | WH | LES | LE． |  | RE | TAIL． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inde | $x$ Nos． | Pri | es of | $\dot{\oplus}$ | تٌ | $\begin{gathered} \mathrm{Mol} \\ \text { Aver } \end{gathered}$ | thly | \％ |  |  |  |  |  | $\begin{gathered} \text { dex } \\ \text { for } \end{gathered}$ |  | $\begin{gathered} \text { Inde } \\ \text { (P) } \end{gathered}$ | ex Nos Paris） |
|  | ¢ | 命シ | ® |  | $\underset{\sim}{\infty}$ | Oٍ |  |  | 哥 |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { D. } \\ & \text { 荡 } \end{aligned}$ | E. | 馬 |  | $\frac{\dot{x}}{\underline{x}}$ | 㥻 | $\begin{aligned} & \text { 픙 } \\ & \text { B } \end{aligned}$ | $\begin{array}{ll} \circ \\ 0 & 0 \\ 4 & 0 \\ \hline \end{array}$ |  |  | $\stackrel{\text { ² }}{ }$ | 国 | $\dot{\lambda}$ | 感 |  | $\frac{\square}{\square}$ |
|  | of | ¢． | 평 |  | O | Ĩ | $\stackrel{\text { W }}{\substack{0}}$ | 음 | $\$$ | $\stackrel{\rightharpoonup}{g}$ | Ö | ర్ర | 需 | $₫$ | ס | $\underset{\sim}{\underset{a}{\circ}}$ | ¢ |  |
|  | $\infty$ | － | 范 | 恠 | $\stackrel{5}{2}$ | ర |  |  | ¿ |  | $\stackrel{\Delta}{A}$ |  | per | 4 | o | $\underset{\sim}{\text { E/ }}$ | O\％ |  |
|  |  |  |  |  |  | $\begin{gathered} 00 \\ M n . t . \end{gathered}$ | $\begin{aligned} & \text { to } \\ & \hline \end{aligned}$ | $\begin{gathered} 10 \\ \text { to } \\ 8 \end{gathered}$ | $00$ Mn.f. |  |  | kilo <br> 000 f | $\underset{\text { kilo }}{\text { per }}$ |  |  | \% |  |  |
|  | 1 | 2 | 3 | 4 | Mn． | 6 | 7 |  | Mn．f． |  |  |  |  | 16 | 17 |  |  | \％ |
| 1904－13 | $109 \cdot 5$ | 107.0 | 79 | 81 | 184＊＊ | 12 | $25^{\prime} 2$ | ${ }_{5} 17$ | 9 50 | 12 | $3 \cdot 2$ | 14 | 10 | 16 | 17 | $\begin{aligned} & 18 \\ & 92 \end{aligned}$ | 19 |  |
| 1913 | $100 \cdot 0$ | $100 \cdot 0$ | 100 | 100 | 160 | 15 | $25 \cdot 2$ | $5 \cdot 18$ | 57 | 569 |  | 3.44 | 102 | 100 | 100 | 100 | 100 S | 100t |
| 1st Qr．Av．．．． | 76.7 | 80.2 | 60 | 173 | 358 | 315 | 78.81 | 15．57 | 807 | 15198 | 2.8 | 17．08 | 251 | 375 | 420 | 342 | 505 | 526 |
| APRIL | 86.2 | $83 \cdot 1$ | 56 | 171 | 1206 | 248 | 77.90 | 15．11 | 810 | 15232 |  |  | 248 | 369 | 416 | 334 |  |  |
| MAY．． | 89.2 | 91.3 | 58 | 167 | 286 | 256 | $77 \cdot 18$ | $15 \cdot 12$ | 804 | 16899 | ＂， | ， | 238 | 363 | 410 | 329 | 478 | 522 |
| JUNE． | 89．2 | 82．0 | 55 | 162 | 161 | 268 | 76.50 | 15．15 | 802 | 18467 | $2 \cdot 5$ | ＂， | 238 | 354 | 397 | 323 | 480 | f |
| JULY | 84.8 | $88 \cdot 3$ | 53 | 158 | 653 | 252 | 76.46 | $15 \cdot 16$ | 815 | 17952 |  |  |  | 353 |  |  |  |  |
| AUG．．．．．．．．．． | 83.9 | $85 \cdot 6$ | 59 | 155 | 130 | 241 | 76.04 | 15.01 | 805 | 19705 | ＂， | ＂ | 258 | 354 | 400 | 322 | 476 | \} 511 |
| SEPT．．．．．．．．． | $82 \cdot 3$ 83 | $86 \cdot 1$ | 46 | 148 | 134 | 232 | 74.86 | 14.98 | 804 | 20644 | ＂， | ＂， | 258 | $35^{\circ} 2$ | 395 | 319 |  |  |
| NOV．．．．．．．．． | $83 \cdot 7$ 88.3 | $91 \cdot 1$ 91.4 | 45 | 145 | 99 | 280 | 74.57 | 15.09 | 804 | 20837 | ＂ | ， | 283 | 343 | 378 | 320 | 466 |  |
|  | 88.4 | 91.1 | 51 | 142 | 74 274 | 279 240 | $75 \cdot 75$ 75.00 | 15．18 | 802 | 18498 | ， | ，＂ | 293 | 341 | 370 | 318 | 464 | 504 |
| $1935$ | 904 | 91 | 51 | 142 | 274 | 240 | 75.00 | $15 \cdot 16$ | 809 | 19142 | $\cdots$ | ， | 287 | 335 | 358 | 320 | 462 |  |
| JAN．．．．．．．．．． | $96 \cdot 3$ | $94 \cdot 1$ | 64 | 150 | 73 | 314 | $74 \cdot 34$ | $15 \cdot 19$ | 821 | 19314 |  |  | 283 | 341 | 360 | 328 | 451 |  |
| FEB．${ }^{\text {MARCH．．．．．．}}$ | 94.9 86.4 | 94.6 $87 \cdot 4$ | 60 | 143 | 32 137 | 246 | 73.93 | 15.17 | 821 | 18187 |  | ＂， | 283 | 341 | 361 | 328 | 442 | \}494 |
| APRIL．．．．．．．．． | 86.4 89 | $87 \cdot 4$ $85 \cdot 1$ | 61 | 138 | 137 | 287 | $72 \cdot 12$ | $15 \cdot 10$ | 822 | 19112 |  |  | 308 | 335 | 349 | 328 | 432 |  |
| MAY ．．．．．．．．． 88.3 |  | 84.0 | 69 | 142 | 378 | 302 | 73.27 74.28 | $15 \cdot 15$ $15 \cdot 18$ | 828 | 17852 17181 |  | 17\％15 | 353 393 | 338 | 353 | 329 | 420 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ＊1907－13． |  |  |  |  | † 1st Qr．，1914． $\begin{gathered}\text { t Including Sinking Fund，} \\ \dagger \dagger 4 \% \text { on May } 27 \mathrm{th} ; 6 \% \text { on May 29th．}\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^21]weeks of May. That for rentes and bonds rose from 77 at the end of April to 99, 122, 126 and 175 in May. Prices of shares rose in May. The index for 300 French shares rose from 186 at the end of April to 204 in the week ending May 25th, whilst the index of price of 36 rentes and French bonds, on the contrary, fell from $84^{\circ} 8$ to 8 I .8 ; these two movements are fairly significant. Three per cent. rentes averaged 83 francs in January, 82.30 in February, 79 in March, 77.40 in April, and were quoted at 77 on May 27th.

The index of industrial production (\% of 1913) remained at 93 from December, 1934, to March, 1935, and as there has been a slight fall in unemployment, it is probable that the index of production will not fall below its present level. From February to March there was, however, a fall in the index for mining from IOI to 97 , while metal trades remained at 76 , engineering at 96 , and motor manufacture 400 . There was a fall in textiles from 62 to 59 , and a slight improvement in leather from 87 to 88 .

During the first three months of 1935 the output of electricity was but little lower than in the first quarter of $1934-0.7 \%$, despite a reduction of $17 \%$ in respect of thermo-electric works (to $980 \mathrm{Mn} . \mathrm{Kwh}$. ), for there was a rise of $\mathbf{1 2} \%$ for hydro-electric works (to I,7II Mn. Kwh.). The monthly totals declined slightly from January to March.

The number of unemployed receiving assistance continues to decline rapidly. It stood at 435,000 on May 18th; since the maximum of 503,500 on February 23rd nearly 70,000 workers have been reabsorbed in work. The fall was more rapid than the usual seasonal reduction; but the number is still much above the maximum for last year, namely, 351,000 in February, 1934 However, the situation on May ist in establishments with over 100 employees shows no improvement. Their staffs in 1935 were only $94 \%$ of those in 1934, and the proportion of workers doing over 48 hours per week was $54 \%$ instead of $58 \%$ in 1934.

The external trade returns for April were little better than in March. There was, however, a slight improvement in exports- 1,342 Mn . francs in place of $\mathrm{I}, 280 \mathrm{Mn}$. in March, but in April, 1934, this amounted to $\mathrm{I}, 483 \mathrm{Mn}$. Imports fell from $1,717 \mathrm{Mn}$. in March to 1,697 Mn. in April, 1935, compared with 2,035 Mn. in April, 1934. The aggregate value of imports in the first four months diminished by 1,584 Mn. (7,107 Mn. as against 8,691 Mn.), that of exports fell less- 596 Mn . ( $5,400 \mathrm{Mn}$. as against 5,996 Mn.).

The monthly index of wholesale prices (\% of July, 1914) rose from 344 in March to 346 in April, and the index calculated for the week ending May 25 th rose to 352 . The rise occurred in both groups; from April 27th to May 25th,

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



## Francel

the index for foodstuffs rose from 346 to 350 and that for materials from 347 to 355 . The latter index exceeds the former, whereas it had been below it since 1930 .

The Paris retail index (I3 items) continues to decline by about ten points a month; it was 420 in April compared with 432 in March, 451 in January ; a year ago in April, 1934, it was 481. An index covering 34 items,

29 being foodstuffs, shows the same movement -495 in April, 1934, 460 in January, 1935 and 435 in April.

Transfers of funds between the ordinary savings banks and the deposit banks yielded an excess of deposits of 957 Mn . francs during the first quarter of 1935, but there was an excess of withdrawals amounting to 134 Mn . in April and ${ }_{15} \mathrm{Mn}$. in the first fortnight of May.

## GERMANY.

## Information communicated by Dr. M. J. ELSAS.

Fune 3 rd, 1935.

THE Reichsbank return for mid-May showed a bill portfolio of $3,603 \mathrm{Mn}$. with a note circulation of $3,499 \mathrm{Mn}$. The gold reserve had increased to 82 Mn . and the holding of eligible foreign exchange to 4 Mn . The total of eligible securities had declined to 345 Mn ., whilst daily maturing obligations rose to 958 Mn .

Money rates continue to decline. Day-today money was obtainable at $3^{\frac{1}{8}} \%$, monthly money at $3 \frac{1}{4} \%$, private discounts at $3 \%$. The banks have practically stopped rediscounting as a result of their extreme liquidity. Treasury bonds, especially the long-dated variety even up
to September 1938, are therefore in keen demand. The combined balance sheets of the banks for the end of March showed a further decline in the debtor items, amounting to 65 Mn . on the previous month and 520 Mn . on the corresponding period a year ago. By the end of April advances had decreased by a further 85 Mn ., whilst deposits had increased by III Mn. The Gold Discount Bank has decided to issue three-months notes which the Reichsbank will treat as private discounts. The effect of this policy was already observable in the Bank return for May 23rd which showed a decline of 148 Mn . in the daily-

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

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  | G. to 8 |  | No. of Bankruptcies. | WHOLESALE. |  |  |  | $\begin{gathered} \text { RE- } \\ \text { TAIL. } \end{gathered}$ | $\begin{gathered} \text { REAI } \\ \text { IVAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  | - |  | Nos, of es of |  |  |
|  |  |  |  | Mn. G. <br> Mks. |  | Reichs. bank Notes only. <br> Marks <br> Mn. | Including other Notes \& Coinage. <br> Gold Marks 000 Mn . |  |  |  |  |  |  |  | $\begin{aligned} & \text { 品 } \\ & \stackrel{y}{\mid} \\ & \vdots \end{aligned}$ |  |  |
| $\begin{aligned} & \text { Pre-War } \\ & 1934 \end{aligned}$ | 1 | 2 | 3 | 4 6100 | 5 | $\begin{gathered} 6 \\ \text { Aug. } 14 \\ 4500 \end{gathered}$ | 7 | 8 | 9 4.2 | $\left\lvert\, \begin{gathered} 10 \\ J^{\prime} l y^{\prime} 14 \\ 3 \cdot 15 \end{gathered}\right.$ | 11 815 | 12 81.0 | $\left\lvert\, \begin{gathered}13 \\ 74.5\end{gathered}\right.$ | 14 100 | 15 100 | 16 100 | 18 100 |
| Lst Qr.Av | $73 \cdot 7$ | 23.5 | $31 \cdot 8$ | 4632 | 491 | 3542 | $5 \cdot 20$ | 11832 | 2.572 | $4 \cdot 65$ | 257 | $40 \cdot 8$ | 63 | 91.8 | 96.1 | 120.7 | 107:3 |
| APRIL | 75.0 | $1 \cdot 1$ | $15 \cdot 1$ | 4821 | 460 |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY .... | $73 \cdot 3$ $76 \cdot 2$ | 1.2 0.6 | 15. 31.7 | 4563 | 477 | 3630 | 5.65 5.60 | 11967 11809 | 2.513 2.496 | 4.88 4.5 | 225 | $40 \cdot 7$ 38.0 | 63 63 | 90.5 91.5 | $95 \cdot 7$ 96.1 | 120.6 120.3 | $107 \cdot 4$ 107.4 |
| JUNE... | 76.2 | 0.6 | $3 \cdot 7$ | 5085 | 478 | 3777 | 5.78 | 11550 | 2.512 | $4 \cdot 37$ | 227 | 39.6 | 63 | 93.7 | $97 \cdot 2$ | 121.5 | 106.8 |
| JULY... AUG... | 77.7 80.0 | 2.8 16.3 | 6.5 17.6 | 5023 | 606 | 3769 | $5 \cdot 71$ | 11805 | 2.513 | $4 \cdot 37$ | 196 | $42 \cdot 0$ | 63 | $97 \cdot 5$ | $99 \cdot 1$ | $122 \cdot 9$ | $105 \cdot 6$ |
| SEPT... | $83 \cdot 1$ | 16.3 1.4 | 17.6 6.8 | 4826 | 660 | 3823 | $5 \cdot 77$ | 11733 | 2.515 | $4 \cdot 5$ | 213 | $40 \cdot 5$ | 63 | 99.6 | $100 \cdot 2$ | $\overline{1229}+$ | 105.2 |
| OC1. ... | $83 \cdot 2$ | 14 | 6.8 5.8 | 4798 5233 | 723 | 3919 | 5.87 | 11671 | 2.478 | $4 \cdot 37$ | 208 | 43.7 | 63 | 99.8 | $100 \cdot 3$ | 121.6 | $106^{\circ} 7$ |
| NOV.... | $80 \cdot 4$ | 103.5 | $30 \cdot 3$ | 4921 | 870 | 3823 | 5.73 | 11689 | 2.475 | 4.25 | 267 | 44.2 | 63 | $100 \cdot 9$ | 101.2 | 122.0 | $106 \cdot 3$ |
| DEC.... | $79 \cdot 8$ | $5 \cdot 5$ | 38.6 | 5086 | 870 759 | 3810 | 5.75 5.97 | 11689 | 2.488 | 4.25 | 211 | 46.0 | 63 | $101 \cdot 1$ | 101.4 | $122 \cdot 3$ | $106 \cdot 1$ |
| 1935 |  |  |  | 5086 | 759 | 3901 | 5.97 | 11700 | 2.490 | 4.25 | 210 | 48.0 | 63 | 100.5 | 101.1 | 122.2 | $106 \cdot 2$ |
| JAN. ... | 83.5 86.4 | $5 \cdot 9$ | 16.5 33.2 | 5085 | 934 | 3660 | 5.67 | 11851 | 2.485 | $4 \cdot 12$ | 259 | $46 \cdot 7$ | 63 | 100.3 | 101.0 | 122.4 |  |
| MAR. ... | $87 \cdot 8$ | 0.1 | 33.2 5.9 | 4466 4980 | 797 926 | 3617 | $5 \cdot 72$ | 12316 | 2.503 | 3.88 | 244 | 46.7 | 63 | $99 \cdot 7$ | 101.0 | 122.5 |  |
| APRIL. | $89 \cdot 3$ | $5 \cdot 4$ | 10.4 | 4885 | 926 898 | 3664 3711 | 5.84 | 12459 | 2.471 | 4.25 | 270 | 49.0 | 63 | 99•3 | $100 \cdot 8$ | $122 \cdot 2$ |  |
| MAY ... |  |  |  | 4790 | 898 958 | 3711 3810 | 5.84 |  | 2.493 2.482 | 3.75 3.62 |  | 53.0 | 63 | 1000 | $100 \cdot 8$ $100 \cdot 8$ | $122 \cdot 3$ |  |
| JUNE... |  |  |  |  |  |  |  |  | 2.477 | 3.62 |  |  |  |  |  |  |  |
|  | ate | sits an | ther da | obli | ons. |  | Base 1924-6 | average. |  |  | ubsed | ntly inc | cludi g | aar. |  | w index. |  |

Dates of figures. Cols, $1,15,16$, mid-month; 5 , seoond week; 6,7 and 8 , end of month; $9,10,12-13$, 1st of month; 14, 18, average par month.
maturing obligations, the banks seemingly having bought notes to this amount. The liquidity of the banks is due to the fact that industry is using the resources acquired through profits and realisations of stock, not for new investment, but for repayment of bank loans.

Two-thirds of the works creation bills have been held by the Reichsbank. 500 Mn . have been consolidated into a loan taken up by the Savings banks and it is now proposed to effect another consolidation by a loan, probably of larger amount, to be taken up by the insurance companies. The works programme assumed unexpected proportions in the last two years, but this is not expected to continue on the same scale. Nevertheless there will be further development of motor roads, the railways will increase their orders and the proposed expansion of the army will entail additional activity.

In the financial year which ended on April ist, total state revenue from taxation amounted to $8,217 \mathrm{Mn}$. Income tax yielded an increase of $427^{\circ} \mathrm{Mn}$. on the previous year, and the corporation and turnover taxes also brought in a higher yield. The emigrant tax brought in 38 Mn ., customs and excise yielded more, but it should be noted that the slaughter tax, which produced 200 Mn ., was newly-imposed on May Ist, 1934. The tobacco tax showed better results.

On the Bourse bonds were firm and occasion-
ally better. Shares were quite firm and foreign shares in keen demand. The latter development was in connection with the firmness in foreign centres, especially in the devaluation countries, such as Belgium. Expectations concerning Dutch and Swiss currency developments as well as factual devaluations in Belgium and Luxemburg have stimulated this demand for foreign securities.

Commodity prices in general showed no important change in May. However, the group of sensitive commodities, which includes wool, hemp, flax and ferrous scrap, rose by $2 \%$ on the previous month. Compared with a year ago the general wholesale index is up by $5 \%$, with the foodstuffs group higher by $10 \%$. The official cost-ofliving index showed no change over April. The cost of clothing has risen very slightly and is about $8 \%$ higher than a year before.

External trade in April showed an excess of imports to the value of I9 Mn., whilst the export surplus in March totalled i2 Mn. In April, 1934, the import surplus was much higher, i.e., 82 Mn .

Excluding gold and silver, April trade was as follows, in Mn. marks :-

|  |  | Food | Materials | Mifs. | Total |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 84 | 221 | 51 | 359 |
| Exports | $\ldots$ | 6 | 59 | 275 | 310 |

The decline of exports in April was chiefly in chemical, electrical and iron products and in

TRADE, TRANSPORT, UNEMPLOYMENT.


Date of figcres: Cols. 17, 18-18t of month.
textile goods．Increases occurred in the case of ships and automobiles．The rise in imports was mainly in raw materials，such as cotton，wool and oilseeds，the countries concerned being Brazil，Argentine and South Africa．Imports from European countries declined except in the case of France and Russia，sources of yarn and mineral oil respectively．In view of the con－ tinued unfavourable situation in foreign trade， more strenuous efforts to force up exports are to be adopted．The previous arrangements for financing additional exports have not had the desired result and in view of the exchange position are not expedient in the long run．An attempt will be made to give a direct stimulus to exports and to cover the cost by a levy on industry．A figure of at least 700 Mn ．marks seems to be in view．An effort will be made in the first place to tap some of the profits which industry has derived from the public works programme，and it is even proposed to draw upon depreciation reserves．It is true that，as a result of the law restricting dividend pay－ ments，the latter may be rather more abundant than usual ；but in any case the burden on industry will be heavy．It will certainly dis－ courage new investment，and may prevent the improvement brought about by state action from passing into a genuine independent recovery．

Coal output remains high at about $15 \%$ above the level of last year．Coke production
is also maintained．Pig－iron output in April was，on the working－day average， $3 \%$ lower than in March．The engineering trades were busy， but there was some falling off in foreign orders． In textiles there was a decline in employment despite the keen demand for yarn．The build－ ing industry is active．Waggon loadings on the railways increased in the first half of May，and the figures were about $5 \%$ higher than in the previous year．

Retail trade turnover in March showed a decline of $8 \%$ after the $3 \%$ increase in Febru－ ary，but the decline is partly explained by the different incidence of Easter．The crop situation is varied．Whilst the position in West and Central Germany is comparatively favourable，it is poor in East Prussia as a result of wet and cold weather．

By the end of April the unemployment total had declined to $2,234,000$ ，a reduction of 168,000 over the month． 336,000 were in receipt of un－ employment insurance benefit， 788,000 were on emergency relief，and 514,000 on public assist－ ance．The improvement in April was primarily in the outdoor industries，building and agricul－ ture，which absorbed 100,000 ．The number of young persons leaving school this April was larger than in recent years．The improvement in April absorbed 158，000 men and only 10，000 women．There is already a shortage of skilled workers in building，and of female labour in agriculture．

## ITALY］FINANCE．TRADE．

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | $\begin{aligned} & \text { IM. EX. } \\ & \text { PORTS PORTS } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire（average）． |  |  |  |  |  | Bank of Italy． |  |  |  | ＾．VOLUME． |  |  |  |  |  | volume． |  |  | value． |  |
|  | 会 <br> \％ |  <br> \％ | 蔵 <br> \％ |  |  |  |  |  |  |  | 雨 <br> \％ | ठठं <br> \％ | $\begin{aligned} & \text { 亏̈ } \\ & \text { ثे } \\ & \text { \% } \end{aligned}$ |  | $\begin{aligned} & \text { \% } \\ & \text { © } \\ & \text { \& } \\ & \text { \& } \\ & 0 \\ & 0 \\ & \% \end{aligned}$ | $\begin{aligned} & \dot{8} \\ & \stackrel{8}{8} \\ & \% \end{aligned}$ | $\begin{aligned} & \text { 言 } \\ & \% \end{aligned}$ |  | $\begin{aligned} & \text { ? } \\ & \text { an } \\ & \text { a } \\ & \text { \% } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ | EXT <br> TR <br> exc <br> precio <br> Mn． <br> lire． | RNA ding metals． Mn． pire． |
| 1913 Average 1934 | 100 | 100 | 100 | 100 |  | $\begin{gathered} \mathrm{Mid} \\ 100 \end{gathered}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $596+$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 1st Qr．Av． | 225 | 234 | $75 \cdot 1$ | 132 | 34 | 993 | 487 | 1350 | 614 | 712 | 30 | 89 | 141 | 215 | 172 | 520 | 20 | 95 | 85 | 669 | 424 |
| APR． MAY JUNE | $\begin{aligned} & 223 \\ & 224 \\ & 224 \end{aligned}$ | $\begin{aligned} & 236 \\ & 236 \\ & 236 \end{aligned}$ | $\begin{aligned} & 76 \cdot 6 \\ & 77.0 \\ & 77 \cdot 0 \end{aligned}$ | $\begin{aligned} & 129 \\ & 131 \\ & 1 * 2 \end{aligned}$ | $\begin{aligned} & 20 \\ & 30 \\ & 30 \end{aligned}$ | $\begin{aligned} & 778 \\ & 800 \\ & 779 \end{aligned}$ | $471$ | $\begin{array}{r} 1095 \\ 1464 \\ 742 \end{array}$ | $\begin{aligned} & 644 \\ & 647 \end{aligned}$ | $\begin{aligned} & 605 \\ & 643 \\ & 697 \end{aligned}$ | $\begin{aligned} & 34 \\ & 30 \\ & 30 \end{aligned}$ | $\begin{aligned} & 106 \\ & 102 \\ & 105 \end{aligned}$ | $\begin{aligned} & 96 \\ & 83 \\ & 77 \end{aligned}$ | $\begin{aligned} & 250 \\ & 237 \\ & 397 \end{aligned}$ | $\begin{aligned} & 160 \\ & 164 \\ & 176 \end{aligned}$ | $\begin{aligned} & 403 \\ & 508 \\ & 346 \end{aligned}$ | 21 24 24 | $\begin{aligned} & 68 \\ & 70 \\ & 94 \end{aligned}$ | $\begin{array}{r} 87 \\ 137 \\ 87 \end{array}$ | 640 621 813 | 407 436 541 |
|  |  |  | 76.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | 222 | 231 | 767 | 136 | 13 | $\begin{aligned} & 714 \\ & 6+8 \end{aligned}$ | $\begin{aligned} & 503 \\ & 498 \end{aligned}$ | 891 1057 | $\begin{aligned} & 651 \\ & 652 \end{aligned}$ | 677 589 | 20 17 | $\begin{aligned} & 101 \\ & 108 \end{aligned}$ | 67 51 | $\begin{aligned} & 316 \\ & 438 \end{aligned}$ | 168 136 | 169 133 | 22 26 | 68 83 | 134 90 | 486 517 | 369 <br> 410 |
| SEPT | ¢21 | 226 226 | 76.8 76.8 | 134 | 97 | 621 | 506 | 829 | 651 | 734 | 20 | 110 | 55 | 445 | 164 | 105 | 35 | 90 | 46 | 564 | 387 |
| $\begin{aligned} & \text { oct } \\ & \text { no } \end{aligned}$ | 225 | 226 231 | 76.8 77 | 136 135 | 66 12 | 8835 | 500 | 701 | 649 | 590 | 13 | 135 | 69 | 503 | 176 | 79 | 33 | 124 | 71 | 624 | 447 429 |
| DEC．．．． | 225 | 230 | 77.0 | 133 | 12 29 | 803 | 497 | 564 506 |  | 579 488 | 21 | 121 82 | 89 95 |  | 173 168 | 42 | 37 35 | 70 49 | 83 95 | 763 | 530 |
| JAN． 1 |  | 226 | 77 | 137 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB | 226 | 226 | 77 | 137 | 30 | 739 | 481 | 682 759 | $\begin{aligned} & 658 \\ & 658 \end{aligned}$ | 575 | $\begin{aligned} & 32 \\ & 23 \end{aligned}$ | $\begin{aligned} & 120 \\ & 109 \end{aligned}$ | $\begin{aligned} & 105 \\ & 119 \end{aligned}$ | $\begin{aligned} & 302 \\ & 249 \end{aligned}$ | $\begin{aligned} & 200 \\ & 196 \end{aligned}$ | $\begin{aligned} & 169 \\ & 220 \end{aligned}$ | $\begin{aligned} & 31 \\ & 33 \end{aligned}$ | $\begin{aligned} & 87 \\ & 89 \end{aligned}$ | $\begin{aligned} & 75 \\ & 98 \end{aligned}$ | 626 | 377 |
| $\begin{aligned} & \text { MARCH } \\ & \text { APRIL } \end{aligned}$ | 227 233 | 226 230 | 78 792 | 141 150 | 19 | 719 | 486 | 638 |  | 558 |  |  |  |  |  |  |  |  |  | 670 | $392 *$ |
| MAY |  | 233 |  |  |  |  | 486 | 539 |  | 508 |  |  |  |  |  |  |  |  |  | $650 *$ | 426 ＊ |
| ：Monthly Average 1912－14．Provisio |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## ITALY.

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

fune I st, 1935.

THE new data which have come to hand show a continuation of greater activity, not only in industrial production, but also in internal transport and even in exports, which were previously depressed. Stock exchange dealings have increased in both number and amount and prices have risen.

In this phase of improvement the behaviour of the exchanges assumes great importance. The serious assault which was made on the gold reserve of the Bank of France, for the purpose of bringing about the collapse of an important currency which is intrinsically sound, is an unsettling politico-economic phenomenon with world-wide reactions. The lira, owing to the different politico-economic constitution of Italy, need not fear a similar attack, but if it were repeated in the same or in other countries with even more serious effects, the present phase of general improvement in Europe would probably be cut short by another crisis.

Finance.-The bulletin of the Bank of Italy demonstrates not only the policy of defending the lira but of building up a stable cover with a
ratio which should be adaptable and adequate, considering the form of the constitution, which does not require, as in the case of the franc, a very large gold cover. As previously observed, the recovery from the fall in the gold reserves of the Bank of Italy began in February, and during March the equiparate reserve also began to increase again. Thereafter the total reserve, which was $5,874 \mathrm{Mn}$. at the end of February, rose slowly but steadily to $5,88 \mathrm{I} \mathrm{Mn}$. at the end of April, when the circulation was 12,890 Mn . At that date the ratio of gold to notes in circulation was $45.2 \%$. By May 20th, when the gold reserve had increased still further, the circulation had declined to $12,668 \mathrm{Mn}$., as compared with 12,890 Mn. on April 30th.

The exchanges showed a slight upward tendency in May, both during the month, and as compared with the previous month. The increase varied according to the currency in question. The average rate for the dollar was I2.15 in May compared with 12.07 in April; for sterling 59.35 compared with 58.36 ; for the franc 79.82 compared with 79.57 . The extreme


Index Numbers of Prices are for the end of the month.
rates in May were:-dollar, 12.09 and 12.17 ; sterling, 58.38 and 60.30 ; franc, 79.65 and 79.90 ; Swiss franc, 391.50 and 392.25.

The Bourse was fairly active in May. Shares of all kinds continued to rise, whilst bonds and government securities were stationary. The index of settlement prices of industrials, which had risen to 150 in April, rose a further five points in May in spite of ex. div. quotations. The rise was specially noticeable in metals, engineering and textile industries.

The number of bankruptcies remains low. The latest figure, 508 in April, is the minimum of the series, and liabilities amounted to only 25 Mn . Protested bills numbered 71,000 , or rather more than in previous months, and amounted to 49 Mn . lire.

Production.-The official index of production shows a large and steady increase, from 92.5 in January to 97.2 in March and 103.6 in April. As regards the chief industries, pig-iron output amounted to 176,000 tons in the first four months, and crude steel 652,000, compared with 165,000 and 583,000 in the corresponding period of 1934 ; the output of natural silk in the first quarter was 10,390 quintals, compared with 4,069 in the corresponding period of 1934. In the same interval the output of artificial silk rose from 107,000 quintals to 150,000 . The cotton industry was the only important one which remained depressed in the first quarter, the percentage of active spindles being 66, 7I and 67 in the first three months, whereas last year it was 85,85 and $83 \%$. Most other industries showed a more or less considerable improvement.

Wholesale Prices. - The Milan general index shows an upward movement in the majority of commodities. Our index (provisional for the end of May) showed a rise of seven points above April (292) in industrial materials, and of 16 in foodstuffs above 359. The greatest advances in the former group were in coal and cotton yarn; in the latter group, wheat rose 14 points from 404, meat 37 points from 350 , and wine 17 from 290.

External Trade and Transport.-The value of foreign trade in April, though based on provisional data, shows a notable change. The value of imports, which had risen in the first quarter, fell from 670 to 650 Mn . in April ; exports, which had already shown an upward tendency in the first quarter rose appreciably further from 392 to 426 Mn ., or about 20 Mn .
higher than in April, 1934. The favourable effect was a reduced adverse balance in April which was the aim of the government in connection with its monetary policy. Yet owing to the heavy deficit in the first three months, aggregate imports for the first four amounted to $2,567 \mathrm{Mn}$. and exports $1,586 \mathrm{Mn}$., yielding an adverse balance of 98 IMn ., or about 13 Mn . more than in the corresponding period of 1934 . Evidently the adverse balance is now likely to diminish, not only compared with previous months, but compared with last year if the wheat harvest is good.

In interpreting the significance of the changes in the statistics of quantities of the chief imports and exports in the first three months compared with a year ago, it is necessary to bear in mind the economic and political policy of the government, which intervened to prevent the adverse balance from assuming dangerous proportions.

| ImPORTS |  | Three months. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat | ... | 136 | 125 | thousand | tons |
| Raw Cotton |  | 711 | 570 | " | quintals |
| Raw Wool | ... | 266 | 145 | , | ," |
| Scrap Iron and Steel |  | 1879 | 2255 | " |  |
| Coal ... ... | ... | 2644 | 3313 | " | tons. |
| Exports |  |  |  |  |  |
| Citrous Fruit | ... | 1303 | 1424 | " | quintals |
| Cotton Yarn | ... | 74 | 57 | , | , |
| Cotton Tissues |  | 59 | 59 | ," | , |
| Raw Silk ... | ... | $3 \cdot 5$ | $5 \cdot 5$ | " |  |
| Artificial Silk ... | .. | 6282 | 8488 | ,, | Kg. |

The large fall in cotton imports should be noted, and in contrast the great increase in exports of artificial silk. Natural silk exports are also becoming important again after the great depression which took place in the previous year.

Railway traffic showed increased activity. In the first four months of 1935, 10,688 thousand tons of goods were carried on private account on the state railways as compared with 10,584 in the corresponding period of 1934. Meanwhile 12,967 thousand tons were carrried by sea, or 1,250 more than in the first four months of 1934.

Unemployment. - The downward movement in unemployment, which was initiated in February of this year by the energetic provisions in favour of the workers, at a time when the normal seasonal movement is an increase, still continues. At the end of April the number had fallen to 803,000 , whereas at the end of April, 1934, it was in the neighbourhood of a million. The reduction is spread over all occupations, but especially building and roadmaking.

## Portugal St., Kingsway,

London, W.C.2.
?

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## U.K. INDEX CHART.



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



For Harvard Cable, see page 194.

# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

June 20th, 1935 .
It is opportune to review the developments of the past months on rather broader lines than usual, for the current statistics need specially careful interpretation.

From the second quarter of 1933 the general situation shows considerable improvement in employment and production, and the general upward movement continued till the middle of r934. As early as April, 1934,* we expressed the opinion that a limit was set to the reduction of unemployment unless international trade increased.

Since that date, in fact, developments have been less uniform. In some directions the improvement has continued. In building there has been a rapid increase, which has affected the industries on which it depends ; steel production, and certain other industries catering for the home market and under tariff protection, have attained varying degrees of prosperity. The realised profits of these industries, and the expectation of development in aircraft production and in some other directions, have led to a further rise in stock exchange securities. The index of these, in which of course increases are balanced against decreases, is now as high as in I929.

[^22]On the other hand the export industries remain depressed, there having been no increase in exports since September, 1934, while the most recent unemployment figures show hardly the normal seasonal improvement and are little less than a year ago.

It would therefore be a mistake to speak of the present economic condition in general terms as showing the usual signs of progressive prosperity. In certain industries, especially those principally connected with the southern half of England, the upward swing of an industrial cycle is far advanced. In others there is stagnation, and aggregate unemployment is only kept in check by the rapid development of building.

The prospects for the near future are perhaps brighter than the production, employment and export statistics would in themselves suggest. New capital investment was considerable last month, the importation of materials has improved, and there is a large increase in building contracts for business premises as well as for houses. The crisis of the franc has been postponed rather than settled, but there is a prospect of fairly stable exchanges during the summer.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM,

FINANCE.-The most noticeable feature of the Bank of England statement of June I2th was the rise in the note circulation, which, at $£ 398.8 \mathrm{Mn}$. was $£ 8.5 \mathrm{Mn}$. higher than four weeks earlier, and $£ 20 \mathrm{Mn}$. higher than on the corresponding date of last year. The increase is partly attributable to special requirements on account of the Whitsun holiday, but even after making allowance for this it appears that the general demand for notes continues to increase fairly rapidly. As the holdings of the clearing
banks do not now appear to be expanding appreciably, the increased demand seems to come from the general public.

The increase in the note circulation has caused the note reserve of the Banking Department to fall from $£ 62.3 \mathrm{Mn}$. to $£ 53.4 \mathrm{Mn}$., but Government Securities increased by 65.4 Mn . to $£ 92.3 \mathrm{Mn}$. ; total deposits fell by only $£ 3.4 \mathrm{Mn}$. to $£ 145.5 \mathrm{Mn}$., and Bankers' Deposits by only $£ \mathrm{I} .2 \mathrm{Mn}$. to $£$ Ior. 7 Mn . Thus the increase in the public's demand for notes has not been
permitted to have any appreciable effect in diminishing the cash reserves of the clearing banks.

The May average figures of the nine London clearing banks showed a more than seasonal rise of $£_{18} \mathrm{Mn}$. in Discounts to $£_{2} 216 \mathrm{Mn}$. Money at Call also rose by $£ 4 \mathrm{Mn}$. to $£ 138 \mathrm{Mn}$., both movements being presumably due to the expansion in government issues of Treasury Bills. Investments rose by a further $£ 3 \mathrm{Mn}$. to $£ 604$ Mn ., but Advances showed a seasonal fall of $£ 5$ Mn . to $£ 757 \mathrm{Mn}$. Deposits rose by $£ 21 \mathrm{Mn}$. to $£ 1,923 \mathrm{Mn}$., but as cash holdings also increased by $£ \mathrm{I} .5 \mathrm{Mn}$. to $£ 215.5 \mathrm{Mn}$., the ratio of cash to deposits showed no appreciable change at the comfortable figure of II. $2 \%$.

Town clearings in May, after seasonal adjustment, showed a sharp advance both on the month and on the year. Country clearings were higher than in the previous month, but Provincial clearings were rather lower. Comparisons with a year ago are disturbed by the change in the Liverpool figures, but it seems probable that, after allowing for this, Country clearings are substantially and Provincial clearings slightly higher than in May last year. A fairly sharp decrease occurred in Newcastle, and smaller decreases in Leeds and Sheffield, but these were offset by moderate increases in Manchester, Nottingham, Birmingham and other centres.

New Capital Issues on home account during May showed a great improvement over April, and the total of $£_{1} 18.8 \mathrm{Mn}$. was the highest May figure since 1928. Issues on overseas account remain trifling.

Prices of fixed interest securities have fallen slightly since mid-May, but prices of industrials have continued to rise fairly rapidly, and our index now stands at the same level as in September, 1929. Apart from the slight rise in the three months' rate, short money rates show little change. Our crude index of foreign bond prices fell back slightly to the April level.

The total of Treasury Bills outstanding on June 14th was $£ 88 \mathrm{I}$ Mn., or $£ 38 \mathrm{Mn}$. more than on May itth. Meanwhile issues to the market rose by $£ 59 \mathrm{Mn}$. to $£ 475 \mathrm{Mn}$., so that "tap" issues fell by $£ 2 \mathrm{I} \mathrm{Mn}$. to $£ 406 \mathrm{Mn}$. The fall in "tap" issues coincides with reports of purchases of francs by the Exchange Fund, and may be due to this cause. As compared with a year ago total issues are $£ 21 \mathrm{Mn}$. higher, issues to the market $£ 24 \mathrm{Mn}$. lower, and "tap" issues $£ 45$ Mn . higher.

Gold movements in May reflected the disturbed state of the exchanges. British imports were valued at $£ 40.2 \mathrm{Mn}$., of which $£ 20.8 \mathrm{Mn}$.
came from France, $£ 10.3 \mathrm{Mn}$. from South Africa and $£ \mathrm{I} .2 \mathrm{Mn}$. from Holland, while exports totalled only $£ 1 \mathrm{ro} .8 \mathrm{Mn}$., of which $£ 5.9$ Mn. went to U.S.A. and $£ 3.5 \mathrm{Mn}$. to Sweden.

During the fortnight ended June 13 th imports totalled $£ 26.2 \mathrm{Mn}$., of which $£ 17.8 \mathrm{Mn}$. came from France, $£ 5.2 \mathrm{Mn}$. from South Africa and $£ \mathrm{I} .9 \mathrm{Mn}$. from Switzerland. Exports amounted to only $£ 7.3 \mathrm{Mn}$., of which $£ 3.6 \mathrm{Mn}$. went to U.S.A. and $£ 2 \mathrm{Mn}$. to Belgium. The greater part of the imports occurred during the first week of the month.

Foreign Exchanges.-The past month was marked by an acute exchange crisis in France, due to the political and budgetary position. Apart from two days, June 2 nd and 3 rd, when the formation of the Bouisson government gave a short-lived hope of the end of the political crisis, the franc-dollar rate remained below gold export point from the middle of May until June 6th. Between May ioth and June 7 th the Bank of France lost gold to the value of nearly io Md. francs, despite a rise in the Bank Rate from $2 \frac{1}{2} \%$ to $6 \%$.

Meanwhile, the pound rose in terms of the franc to about $75 \frac{1}{4}$, and in terms of the dollar to about 4.95, and was prevented from rising further only by fairly substantial sales of sterling by the British Exchange Fund.

After the formation of the Laval government on June 7th and the passing of the Plenary Powers Bill on June 8th, the franc recovered, and has since remained above gold export point, while sterling weakened slightly in terms of both dollars and francs.

Prices and Wages.-There was a slight increase in wholesale prices in May. The prices of non-ferrous metals, textiles and some other commodities rose, while there was a seasonal decrease for coal. The Board of Trade index for materials has nearly regained the level of last June, but there has been no rapid or even significant movement.

The Statist Index shows the same slight movements in May, but indicates an increase in the price of cereals.

The usual Table of index-numbers for several countries on a uniform basis is given on page 188. The entries for March in three years are brought together below, with the changes in the official* index-numbers for each country at the same dates. There is a considerable variation in the movements in different countries, and there are some significant differences between the official and the uniform numbers.

[^23]WHOLESALE PRICE INDEX-NUMBERS

| Comparative Index-numbers on uniform basis.$1925=100$ |  |  |  | Official Index-numbers equated in March, 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 | 1934 | 1935 | 1934 | 1935 |
|  | March | March | March | March | March |
| United Kingdom | 58 | 62 | 62 | 62 | 62 |
| Sweden ... | 60 | 67 | 70 | 64 | 66 |
| Holland... | 43 | 47 | 44 | 47 | 45 |
| Germany | 63 | 65 | 69 | 66 | 70 |
| Belgium... | 92 | 88 | 82 | 87 | 85 |
| France ... | 76 | 77 | 69 | 75 | 68 |
| Italy | 46 | 44 | 48 | 45 | 46 |
| United States . | 48 | 63 | 62 | 59 | 63 |
| Canada ... | 52 | 64 | 65 | 58 | 58 |
| New Zealand | 71 | 74 | 73 | - |  |
| South Africa | 70 | 79 | $74 \ddagger$ | - | - |

Retail prices rose about I \% during May, principally owing to potatoes, the new supply of which was affected by the late frosts.

There was no change to record for wages.
Trade and Output.-The value of Imports (less re-exports) in May was nearly $4 \%$ higher than a year before. The chief increase is in the value of wool imported. The total since October ist was 710 Mn . lbs. in 1933-4, 663 Mn . lbs. in 1934-5 ; re-exports reduce these figures to 478 and 488 , so that there is an actual increase for use in the twelve months.

From April to May this year the increase in imports of food and of materials was greater than the seasonal average.

|  | IMPORTS | LESS | $\begin{array}{r} \text { RE-EX } \\ 19 \end{array}$ | ORTS. <br> 4 | £ $\mathrm{Mn}^{\text {n }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | April | May | April | May |
| Food, sc. | ... ... | ... | $24 \cdot 7$ | 28.5 | 26.2 | 29.0 |
| Materials- |  |  |  |  |  |  |
| Cotton | ... ... |  | 2.5 | 2.7 | $2 \cdot 3$ | $2 \cdot 4$ |
| Wool |  |  | 2.8 | $2 \cdot 4$ | 3.7 | $3 \cdot 5$ |
| Wood | ... ... | .... | 1.8 | $2 \cdot 6$ | 1.5 | $2 \cdot 5$ |
| Oils, \&c. | ... ... | ... | 1.8 | 1.6 | 2.1 | 2.0 |
| Rubber |  |  | 0.4 | $0 \cdot 6$ | $0 \cdot 6$ | 0.7 |
| Other | ... ... | $\ldots$ | $4 \cdot 8$ | $4 \cdot 3$ | $4 \cdot 4$ | $4 \cdot 2$ |
| All |  |  | $14 \cdot 1$ | 14.2 | $14 \cdot 6$ | $15 \cdot 2$ |
| Manufactures- |  |  |  |  |  |  |
| Non-ferrous metal |  |  |  |  |  |  |
| Oils ...Other | ... ... |  | $2 \cdot 3$ | $2 \cdot 7$ | 33 | $2 \cdot 9$ |
|  | ... ... |  | 8.4 | 9.9 | $9 \cdot 4$ | 9.9 |
| All |  |  | $12 \cdot 3$ | 14.0 | $14 \cdot 6$ | 14.5 |
|  |  |  | $51 \cdot 3$ | 57.0 | 55.6 | 59.0 |

The value of British Exports in May was nearly $8 \%$ higher than a year before, while in April it had been $10 \%$ higher. When the usual seasonal change is eliminated there remains a slight fall from April to May. In fact, there has been a diminution monthly from February.


EXPORTS OF BRITISH PRODUCTS. £MN.


The increase in twelve months is seen in most categories, but half of it is accounted for by the group of manufactures depending on metals.

The output of pig-iron in May was greater than in any month for five years. There was some falling off in coal and in steel.

The value of Building plans (London* excluded) approved in May was more than $33 \%$ greater than a year ago. Of the increase ( $£ 2.8$ Mn .), half ( $£ \mathrm{I} .4 \mathrm{Mn}$.) is attributable to dwelling houses, and one quarter to new factories and business premises, the value for these being twice the amount of May 1934.

Unemployment.-The seasonal improvement in employment is normally checked after April, so that the percentage unemployed is expected to fall only about o.I from April to May. Last year there was a fall of $0.4 \%$ and in 1933 of $1.0 \%$. This year there is only the slight normal fall. The following Table shows some details.

| INSURED | Males |  |  |  | . (000's.) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | , 1934 |  | 1934 |  | 1934 |
|  | Wholly | Temp. | Wholly | Temp. | Who'ly | Temp. |
| Building ... | 219 | 12 | 147 |  | 133 | 4 |
| Public Works ... | 131 | 3 | 121 | 2 | 117 | 2 |
| Coal | 207 | 55 | 198 | 75 | 199 | 93 |
| Other Industries | 824 | 166 | 745 | 145 | 724 | 143 |
| Commerce, \&c. | 387 | 13 | 358 | 11 | 347 | 10 |
| Totals | 1768 | 249 | 1569 | 238 | 1520 | 252 |
|  |  | 1935 |  | 1935 | Ma |  |
|  | Wholly | Temp | Wholly | Temp. | Wholly | Temp. |
| Public Works ... | 215 | 18 | 140 | 4 | 132 | 4 |
| Coal ... ... | 186 | 40 | 124 | 2 | 120 | 2 |
| Other Industries | 717 | 163 | 675 | 135 | 186 | 136 |
| Commerce, \&c. | 399 | 13 | 370 | 10 | 360 | 11 |
| Totals | 1648 | 237 | 1492 | 197 | 1459 | 231 |
| Females. |  |  |  |  |  |  |
|  |  | Jan. |  | April |  | May |
| 1934 | ... | 390 |  | 341 |  | 325 |
| 1935 | ... | 411 | ... | 342 |  | 335 |

In the group " Other Industries" increased unemployment in some industries is more than counter-balanced by decreases in others; but none of the changes is large.

The total number of insured unemployed persons (aged 16 to 65 ) is only 72,000 less than a year ago. The number of employed persons was, however, 141,000 greater than in last May, the difference being explained by the increase in the total insured.

When boys and girls under I6 years are included, it is found that the number unemployed (temporarily or wholly) in May was very slightly greater than in April.

Some idea of the change in the stress of unemployment can be obtained from the following figures:-
NUMBER AND PERCENTAGES OF INSURED PERSONS

|  | Great Britain. Ages 18 to 65. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Over 12 months | 6 to 12 months |  | Over 12 months | $\begin{aligned} & 6 \text { to } 12 \\ & \text { month } \end{aligned}$ |
|  | Men |  |  |  |  |
| May, 1933 | 460 | 291 |  | $23 \cdot 7$ | $14 \cdot 9$ |
| ,, 1934 | 399 | 202 |  | 26.0 | $13 \cdot 2$ |
| ,, 1935 | 369 | 201 | ... | $25 \cdot 2$ | 13.7 |
| Women |  |  |  |  |  |
| ,, 1933 | 23 | 26 |  | 7.9 | 8.8 |
| ,", 1934 | 18 | 18 |  | $7 \cdot 8$ | $7 \cdot 7$ |
| ,", 1935 | 19 | 24 |  | $7 \cdot 9$ | 9.7 |

While the numbers have fallen in two years, the proportions have not changed greatly.


The increase in the number entitled to insurance benefit during the past twelve months is due to the obtaining of temporary work as employment as a whole has improved.

## UNITED STATES.

Fune 19th, 1935.
The past month has been marked by two political developments of wide economic significance. On May 23rd the Senate upheld the President's veto of the Patman Bonus Bill, preventing the country from making a largescale experiment in open currency inflation. A few days later, on May 27th, the Supreme Court issued a series of unanimous judgments, by
which the National Industrial Recovery Act and the Frazier-Lemke Farm Mortgage Moratorium Act were declared unconstitutional and the President was denied the right to dismiss arbitrarily a member of the Federal Trade Commission. The immediate effect of the judgment on the legality of the N.I.R.A. was to render invalid the whole of the system of N.R.A. codes, and though the organisation of the National Recovery Administration has now been continued beyond its former expiry date of June 16th, its functions will henceforth be restricted to factfinding and conciliation.

How much actual difference will be made by the effective disappearance of the N.R.A. it is difficult to say. The price-fixing provisions of the codes appear to have been increasingly evaded, except in certain strongly organised industries, and the final disappearance of legal powers of enforcing them may constitute merely the completion of an existing process rather than the creation of a new situation. Nevertheless even a hastening of the process is significant, for price-fixing can be made effective only by restricting output, and restriction of output implies restriction of employment, both of labour and materials.

The effect of the invalidation of the costraising sections of the codes-those enforcing higher wages and shorter hours-are equally difficult to estimate. These clauses seem already to have been frequently evaded in the unorganised industries, while in those where organised labour is strong, the fear of strikes will no doubt prevent employers from attempting to enforce rapid changes in the terms of employment. These fears will be re-enforced if the Wagner Labour Relations Bill becomes law. In addition, the passing of Bills for particular industries, such as the present Guffey Bill for the soft coal industry, may help to stabilise the status quo, at least until their legality can be tested in the courts. Nevertheless the broad effect of the judgment must surely be in the direction of facilitating some reduction in costs, thus helping to stimulate both investment and employment.

That the investing public are disposed to take a bullish view of this development is shown by the recent course of share values. At the date when judgment was published, the index of industrial securities stood at about the highest figure recorded since 193I. The first repercussion was a moderate reaction, but this was succeeded by a recovery which has carried prices to a level appreciably above that at which they stood before the judgment.

Business news indicates a moderate seasonal reaction, and business activity is now probably no higher than a year ago. But then it was being temporarily sustained by the expectations of strikes which did not in fact take effect. The sharp reaction which last year occurred at the end of June should therefore not be repeated.

The recent flight from the franc and the consequent renewed inflow of gold from Europe are reflected in a further rise of $\$ 227 \mathrm{Mn}$. between May 16th and June 13th in the Federal Reserve Banks' holdings of gold certificates, to the new high level of \$6,019 Mn. Member Bank deposits rose by an equal amount to $\$ 5,049 \mathrm{Mn}$., thus increasing their already immense surplus cash
reserves. Assets of the Member Banks at the end of May included $\$ 10,859 \mathrm{Mn}$. of Investments and \$7,612 Mn. of Loans, as compared with $\$ 9,280 \mathrm{Mn}$. of Investments and $\$ 8,026 \mathrm{Mn}$. of Loans twelve months before. The success of the government's programme of new borrowing appears to depend largely on the willingness of the banks to continue to increase their already disproportionate holdings of securities, while should a marked recovery in business take place, the problem of controlling the ensuing credit expansion would probably prove by no means easy of solution. The banking position remains the chief danger point in a situation which otherwise is showing some signs of improvement.

# STOCKS OF STAPLE COMMODITIES. 

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


* Not available.

Provisional
: Aug. 25th
$\|$ Feb. Includes 1,162 tons of buffer stock; March, 6,582 tons; Apr. onwards, whole buffer stock.
(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Visible Supply plus estimate of 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.
(5) An estimate of World's stocks supplied by Rubber Growers (6) Association.
(6) Total visible supply.
(7) Tea Brokers' Association.
(8) Visible supply plus Interior Brazil stock. Figures supplied
(9) Stanford Wheat Studing \& Zoon.
(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.

|  | B ase $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base 1913 = 100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 |  |  | 1934 |  |  |  | 1935 |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1935 \end{aligned}$ |
|  | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |  |
| FOOD- <br> United Kingdom <br> U.S.A. $\qquad$ <br> Sweden $\qquad$ <br> Holland $\qquad$ <br> Germany $\qquad$ <br> Belgium. $\qquad$ <br> France $\qquad$ <br> Italy $\qquad$ <br> Canada $\qquad$ <br> New Zealand.. <br> $\ddagger$ S. Africa $\qquad$ | $\begin{aligned} & 55 \\ & 54 \\ & 59 \\ & 42^{\text {* }} \\ & 68 \\ & 86 \\ & 83 \\ & 47 \\ & 57 \\ & 67 \\ & 79 \end{aligned}$ | 5459574667848246586783 | $\begin{aligned} & 53 \\ & 54 \\ & 58 \\ & 48 \\ & 67 \\ & 83 \\ & 83 \\ & 45 \\ & 54 \\ & 66 \\ & 97 \end{aligned}$ | $\begin{aligned} & 54 \\ & 59 \\ & 63 \\ & 51 \\ & 68 \\ & 82 \\ & 81 \\ & 46 \\ & 61 \\ & 67 \\ & 94 \end{aligned}$ | 54 66 68 50* <br> 71 83 79 48 61 68 93 | 61 <br> 80 <br> 66 <br> 51* <br> 74 <br> 86 <br> 76 <br> 49 <br> 66 <br> 69 <br> 89 | 58806850748267506668 | 57 <br> 84 <br> 69 <br> 51 <br> 74 <br> 82 <br> 67 <br> 51 <br> 68 <br> 67 <br> 83 | $\begin{aligned} & 56 \\ & 84 \\ & 70 \\ & 50 \\ & 74 \\ & 79 \\ & 67 \\ & 52 \\ & 68 \\ & 69 \end{aligned}$ | 55 <br> 81 <br> 69 <br> 49 <br> 74 <br> 79 65 55 <br> 67 <br> 70 | 56 | 56 | 159151 | 88 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 71 |  | 160 | 115 |
|  |  |  |  |  |  |  |  |  |  |  | 50 | 48 | 147 | 71 |
|  |  |  |  |  |  |  |  |  |  |  | 75 |  | 128 | 96 |
|  |  |  |  |  |  |  |  |  |  |  | 90 | 91 | 649 | 584 |
|  |  |  |  |  |  |  |  |  |  |  | 66 | 67 | 504 | 340 |
|  |  |  |  |  |  |  |  |  |  |  | 56 | 56 | 663 | 363 |
|  |  |  |  |  |  |  |  |  |  |  | 69 |  | 158 | 109 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 158 |  |
|  |  |  |  |  |  |  |  |  |  |  | 79 |  |  | 94 |
| MATERIALS- |  |  |  |  |  |  |  |  |  |  | 67 | 68 | 157 | 101 |
| United Kingdom | 66 57 | 67 | $\begin{aligned} & 66 \\ & 64 \end{aligned}$ | $\begin{aligned} & 68 \\ & 65 \end{aligned}$ | $\begin{aligned} & 68 \\ & 67 \end{aligned}$ | 68 | 64 | 65 | 64 | 63 | 67 | 6 | 175 | 98 |
| Sweden ......... | 66 | 67 | 67 | 70 | 70 | 70 | 71 | 71 | 71 | 71 | 71 |  | 141 | 98 |
| Holland ......... | 44 | 43 | 43 | 44 | 43.5 | 42 | 42 | 42 | 42 | 41 | 42 | 42 | 148 | 60 |
| Germany ...... | 64.5 | 63 | 63 | 63 | 63 | 66 85 | 66 85 | 66 | 66 84 | 65 84 | 65 94 | 100 | 584 | 95 534 |
| Belgium......... | 95 | 93 | 93 | 72 | 86 73 | 85 73 | 85 72 | 85 | 84 72 | 84 71 | 72 | 174 | 542 | 343 |
| France ......... | 77 | 75 44 | 75 43 | 75 43 | 73 43 | 73 44 | 43 | 43 | 43 | 44 | 46 | 46 | 713 | 305 |
| Italy ........... | 45 61 | 44 63 | 43 63 | 66 | 63 | 62 | 62 | 62 | 62 | 61 | 62 |  | 170 | 106 |
| New Zealand.. | 77 | 76 | 81 | 80 | 75 | 74 | 74 | 75 | 74 | 75 |  |  | 165 |  |
| $\ddagger$ S. Africa ...... | 70 | 69 | 69 | 69 | 69 | 70 |  | 70 |  |  | 70 |  | 161 | 108 |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  | 63 |  | 96 |
| United Kingdom | 62 56 | 61 | 60 | 62 | 62 67 | 65 71 | 63 70 | 63 73 | 63 72 | 62 70 | 63 | 63 | 165 | 96 |
| Sweden ......... | 63 | 63 | 63 | 67 | 69 | 68 | 70 | 70 | 71 | 70 | 71 |  | 149 | 105 |
| Holland.......... | 43 | 45 | 45 | 47 | 46 | 46 | 45 | 46 | 45 | 44 | 45 | 44 | 148 | 64 |
| Germany ...... | 66 | 65 | 65 | 65 | 66 | 69 | 69 | 69 | 69 | 69 | 70 |  | 142 | 95 |
| Belgium......... $\{$ | 91 | 89 | 89 | 88 | 85 | 85 | 84 | 84 | 82 | 82 | 92 | 96 | 610 | 554 |
| Belgium......... | 54 | 53 | 53 | 52 | 51 | 51 | 50 | 50 | 49 | 49 | 39 | 41 |  |  |
| France ......... | 79 | 78 | 78 | 77 | 75 | 74 | 70 | 70 | 70 | 69 | 70 | 71 | 527 | 342 |
| France ......... | 67 | 66 | 66 | 65 | 63 | 62 | 59 | 59 | 59 | 58 | 59 | 60 |  |  |
| Italy ........... $\{$ | 46 | 45 | 44 | 44 | 45 | 46 | 46 | 46 | 46 | 48 | 50 | 50 | 693 | 328 |
| Canada ......... | 61 59 | 60 | 59 59 | 59 64 | 60 | 61 | 61 | 61 | 61 | 64 | 67 |  | 164 | 107 |
| New Zealand.. | 59 73 | 61 72 | 59 75 | 64 74 | 62 72 | 64 72 | 64 72 | 64 72 | 64 72 | 63 73 | 65 |  | 164 162 | 107 |
| $\ddagger$ S. Africa ..... | 74 | 75 | 80 | 79 | 79 | 78 |  | 75 |  |  | 74 |  | 145 | 102 |

Latest figures are provisional. : Figures in first six columns relate to the month after that indicated in heading

[^24]
## SUPPLEMENTARY TABLE OF UNEMPLOYMENT.

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

| Near End of Month. |  | ¢ |  | ¢ O O H |  |  |  |  | $\begin{aligned} & \text { ej } \\ & \text { ¢ } \\ & \text { 4. } \\ & 3 \\ & \text { c } \end{aligned}$ |  | - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1934 \begin{aligned} & \text { May } \\ & \text { Jun } \\ & \text { July } \\ & \text { Aug } \\ & \text { Sep } \\ & \text { Oct } \\ & \text { Nov } \\ & \text { Dec }\end{aligned}$ | 16.3 | 19.0 | $9 \cdot 2$ | 8.8 | $7 \cdot 9$ | 12.6 | 12.2 | 21.8 | $20 \cdot 0$ | $22 \cdot 9$ | 31.5 |  |  |
|  | 16.4 | 19.2 | 9.5 | 8.4 | $7 \cdot 0$ | 11.5 | $13 \cdot 6$ | $23 \cdot 0$ | 20.0 | 21.7 | $33 \cdot \frac{}{2}$ | 22.4 | 2.6 |
|  | 16.7 | 19.2 | $10 \cdot 4$ | 8.5 | $7 \cdot 2$ | $11 \cdot 7$ | 14.2 | $23 \cdot 2$ | 20.4 | 23.2 | $32 \cdot 3$ | 23.2 | 2.5 |
|  | 16.5 | 18.9 | $10 \cdot 4$ | $8 \cdot 3$ | $7 \cdot 2$ | 11.5 | $14 \cdot 3$ | $23 \cdot 2$ | 21.0 | $21 \cdot 5$ | 30.8 | $22 \cdot 9$ | 2.6 |
|  | 16.1 | 18.3 | 10.0 |  | $7 \cdot 6$ | $12 \cdot 2$ | 12.5 | 21.7 | $20 \cdot 6$ | 21.8 | $29 \cdot 7$ | $23 \cdot 6$ | $2 \cdot 5$ |
|  | 16.4 | 18.8 | $9 \cdot 9$ | 8.7 | 8.4 | $13 \cdot 1$ | $12 \cdot 1$ | 22.0 | $20 \cdot 7$ | 22.0 | 32.0 | 23.6 | 2.7 |
|  | 16.4 | 18.8 | $10 \cdot 0$ | $9 \cdot 0$ | $9 \cdot 2$ | $13 \cdot 5$ | 11.6 | 21.4 | $20 \cdot 5$ | 22.5 | 31.9 | 24.3 | 2.9 |
|  | $16 \cdot 1$ | 18.5 | $9 \cdot 7$ | $8 \cdot 6$ | $9 \cdot 1$ | $13 \cdot 1$ | 11.5 | $20 \cdot 6$ | $20 \cdot 1$ | $22 \cdot 9$ | 31.9 | $24 \cdot 3$ | $2 \cdot 8$ |
|  | $17 \cdot 7$ | 20.0 | 11.7 | $10 \cdot 5$ | 10.9 | 14.7 | 13.0 | 225 | $21 \cdot 7$ | $24 \cdot 1$ | 32.4 | 26.5 |  |
|  | 17.5 | 19.8 | 11.4 | $10 \cdot 1$ | $10 \cdot 4$ | 14.3 | 12.8 | $22 \cdot 8$ | $21 \cdot 3$ | 23.6 | 33.8 | 26.7 | 3.2 |
|  | 16.5 | 18.7 | $10 \cdot 7$ | 9.2 | $9 \cdot 1$ | 12.9 | $11 \cdot 9$ | $21 \cdot 9$ | $20 \cdot 3$ | $22 \cdot 4$ | $32 \cdot 6$ | 26.4 | 2.6 |
|  | 15.7 | $17 \cdot 9$ | $9 \cdot 7$ | 8.5 | $8 \cdot 3$ | 11.9 | 11.2 | $20 \cdot 3$ | $19 \cdot 6$ | 21.7 | 32.0 | $25 \cdot 3$ | 2.5 |
|  | $15 \cdot 6$ | $17 \cdot 9$ | $9 \cdot 5$ | 8.4 | $7 \cdot 7$ | 11.6 | 11.5 | 21.0 | 19.5 | 21.2 | 31.4 | 25.4 | 2.4 |

+ The Percentages after August are based on the estimated numbers insured in July, 1934.
FOREIGN EXCHANGES.
average of daily rates.

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \mathcal{S} \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } 5 \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | $\begin{aligned} & \text { Prague } \\ & \text { kr. to } £ \end{aligned}$ | Zurich $\text { f. to } £$ | $\begin{aligned} & \text { Stook- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{aligned} & \text { New York } \\ & \$ \text { to } £ \end{aligned}$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d. to \$ } \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { Rio de } \\ \text { Janeiro } \\ \text { d. per mil. } \end{array}$ | $\begin{aligned} & \text { Bombay } \\ & \text { d. per rup. } \end{aligned}$ | Hong- <br> $\stackrel{\text { kong }}{\text { d. per } \$ ~}$ | Kobe d. per yen. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Former Gold Parity | 124-21 | 92.46 | 20.43 | 12•107 | $24 \cdot 02$ | $25 \cdot 221$ | $18 \cdot 159$ | 4.866 | 47:62 | 27 | 18 | - | 24.58 |
| JULY ${ }^{1932}$ | $\begin{aligned} & 90 \cdot 64 \\ & 88.71 \\ & 88.61 \\ & 86.60 \\ & 83.62 \\ & 83 \cdot 93 \end{aligned}$ | $\begin{aligned} & 69 \cdot 68 \\ & 67.91 \\ & 67.66 \\ & 66 \cdot 29 \\ & 64.08 \\ & 64 \cdot 07 \end{aligned}$ | $\begin{aligned} & 14 \cdot 97 \\ & 14.60 \\ & 14.59 \\ & 14.30 \\ & 13.79 \\ & 13.76 \end{aligned}$ | $\begin{aligned} & 8.82 \\ & 8.63 \\ & 8.64 \\ & 8.45 \\ & 7.99 \\ & 7.83 \end{aligned}$ | earlier years see Quarterly |  |  | Bulletins. |  |  |  |  |  |
| AUG. |  |  |  |  | $120 \cdot 02$ 117.40 | 18.26 17.87 | 19.48 19.47 | $\begin{aligned} & 3.552 \\ & 3.476 \end{aligned}$ | + | $5.04^{\text {\% }}$ \% | 18.081 | 15.48 | 18.62 |
| SEPT. |  |  |  |  | $117 \cdot 26$ | 17.97 | $19 \cdot 49$ | $3 \cdot 471$ | $40 \cdot 4+$ | ${ }_{5} 5 \cdot 20^{*}$ |  |  | 17.03 |
| OCT. |  |  |  |  | 115.44 | 17.61 | $19 \cdot 42$ | 3.399 | $41^{\prime} 2 \dagger$ | 5.33** | 18.170 18.168 | 18.25 16.24 | 18.48 16.35 |
| NOV. . |  |  |  |  | $110 \cdot 48$ | 17.02 | 18.68 | 3277 | $42 \cdot 9 \dagger$ | 5.50* | 18.211 | 16.47 | 16.35 15.18 |
| DEC. <br> 1038 |  |  |  |  | 110.52 | 17.03 | $18 \cdot 30$ | 3.276 | 43.1 $\dagger$ | 5*43* | $18 \cdot 192$ | 15.68 | 15.32 |
| JAN... | 88.06 87.22 | 65.64 | 14.13 | 8.37 | $113 \cdot 31$ | $17 \cdot 15$ | $18 \cdot 37$ | - | $42 \cdot 2 \dagger$ | 5•38* | 18.174 | 15.56 |  |
| MAR. | $87 \cdot 40$ | $67 \cdot 16$ | 14.46 | 8 | 11 | $17 \cdot 65$ | 18.75 | 3.422 | 41.6 | $5 \cdot 38 *$ | $18 \cdot 153$ | 15.45 | $14 \cdot 62$ |
| APRIL | 87.21 | 66.68 | 14.68 | 8.51 | 11576 | 17.77 | $18 \cdot 90$ | $3 \cdot 436$ | $40 \cdot 9 \ddagger$ | 5•38* | 18.043 | 15.93 | 15.02 |
| MAY. | 85.57 | $64 \cdot 66$ | $14 \cdot 41$ | $8 \cdot 38$ |  | 17.44 | 19.05 | 3.587 3.933 | $41.0 \ddagger$ | 5.29** | 18.061 | 16.02 | 14.92 |
| JUNE | $8_{8}^{66}$ | 64.78 | $14 \cdot 38$ | $8 \cdot 44$ | $113 \cdot 62$ | 17.54 | 19.43 | 3.933 | $42.0 \ddagger$ | 4.79** | 18.081 | $16 \cdot 60$ | 14.75 |
| JULY | $\begin{aligned} & 85 \cdot 24 \\ & 83.88 \\ & 80 \cdot 35 \\ & 80 \cdot 22 \\ & 82.14 \\ & 83 \cdot 60 \end{aligned}$ | $\begin{aligned} & 63 \cdot 12 \\ & 62 \cdot 44 \\ & 59.77 \\ & 59 \cdot 69 \\ & 61.03 \\ & 62 \cdot 30 \end{aligned}$ | $\begin{aligned} & 14 \cdot 00 \\ & 13.78 \\ & 13.17 \\ & 13.17 \\ & 13.46 \\ & 13.71 \end{aligned}$ | $\begin{aligned} & 8.28 \\ & 8.13 \\ & 7.80 \\ & 7.79 \\ & 7.97 \\ & 8.14 \end{aligned}$ | $\begin{aligned} & 112 \cdot 62 \\ & 110.77 \\ & 105.99 \\ & 105.69 \\ & 108.06 \\ & 110.20 \end{aligned}$ | $\begin{aligned} & 17.28 \\ & 16.99 \\ & 16.26 \\ & 16.21 \\ & 16.59 \\ & 16.92 \end{aligned}$ | $\begin{aligned} & 19 \cdot 38 \\ & 19 \cdot 39 \\ & 19.38 \\ & 19 \cdot 40 \\ & 19 \cdot 40 \\ & 19 \cdot 40 \end{aligned}$ | $\begin{aligned} & 4.643 \\ & 4.503 \\ & 4.660 \\ & 4.668 \\ & 5.136 \\ & 5.118 \end{aligned}$ | $\begin{aligned} & 41 \cdot 9 \ddagger \\ & 42.57 \\ & 44.29 \ddagger \\ & 44.37 \\ & 43.36 \ddagger \\ & 35.75 \pm \end{aligned}$ | 4.60* | 18.067 | 17.03 | 14.98 |
| AUG. |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 4 \cdot 11 \ddagger \\ & 4 \cdot 29 \ddagger \\ & 4 \cdot 35 \ddagger \\ & 4 \cdot 38 \ddagger \\ & 4 \cdot 10 \ddagger \\ & 4 \cdot 13 \ddagger \uparrow \end{aligned}$ |  |  |  |
| OCT. |  |  |  |  |  |  |  |  |  |  | 18.002 18.043 | 16.79 | 14.42 |
| NOV. |  |  |  |  |  |  |  |  |  |  | 18.040 | $17 \cdot 13$ | $14 \cdot 30$ |
| DEC. |  |  |  |  |  |  |  |  |  |  | 17.549 | $17 \cdot 18$ | 14.23 |
| 1934 |  |  |  |  |  |  |  |  |  |  | 18.039 | $17 \cdot 26$ | 14.46 |
| JAN... | $\begin{aligned} & 81 \cdot 78 \\ & 77 \cdot 81 \end{aligned}$ | $\begin{aligned} & 60 \cdot 78 \\ & 58: 52 \end{aligned}$ | 13.44 | 7.94 | $107 \cdot 42$ | 16.49 | 19.40 |  |  |  |  |  | 14.34 |
| MAR. | 77.34 | 59.20 | 12.93 | 7.61 | $113 \cdot 19$ | 15.84 | $19 \cdot 40$ | 5.019 | $27.93{ }^{+}$ | $4 \cdot 13+{ }^{\text {a }}$ | 18.073 | 17.87 18.23 |  |
| APRIL | 77.88 | 60.14 |  | 7.59 | 123.80 | $15 \cdot 76$ | 19.40 | 5.089 | 27.24 | 4.137+ | 18.093 | 18.23 | 14.20 |
| MAY | 77.20 | 59.91 | 12.94 | 7.54 | 122.32 | 15.87 15 | 19.40 | 5.154 | 26.26 | $4 \cdot 17 \pm \downarrow$ | 18.093 | 17.81 | 14.17 |
| J | 76.50 | 58.67 |  | $7 \cdot 44$ | 121.38 | $15 \cdot 70$ 15.53 | 19.40 | 5.105 5.059 | 25.02 | $4 \cdot 21=\dagger$ | 18.061 | 17.05 | 14.25 |
| JULY | $76 \cdot 46$ | 58.80 |  |  |  |  | $19 \cdot 40$ | 5.042 | 26.3826.69 | $4 \cdot 25 \ddagger \dagger$ | 18.063 | 17.3717.88 | 14.2614.24 |
| AUG | 76.0774.85 | 58.4757.54 | $\begin{aligned} & 12 \cdot 83 \\ & 12 \cdot 43 \end{aligned}$ | $\begin{aligned} & 7.40 \\ & 7 \cdot 29 \end{aligned}$ | $120 \cdot 34$118.64 |  |  |  |  | 3.02 |  |  |  |
| SEPT |  |  |  |  |  | $15 \cdot 36$ $15 \cdot 12$ | 19.4019.40 | 5.067 4.996 | 29.24 <br> 29.28 | 3.213.37 | 18.06318.063 | 18.3418.93 | 14.2414.2614.34 |
| OCT. | 74.3275.7374.98 | 57.3858.4057.89 | 12.21 | 7.257.38 | 117.58119 | 15.07 |  | 4.942 |  |  |  |  |  |
| DEC. |  |  |  |  |  | 15:36 | 19.40 |  | 28.83 | 3.37 3.55 | 18.063 18.063 | 18.93 19.80 | $14 \cdot 34$ 14.00 |
| 1935 |  |  | $12 \cdot 30$ | $7 \cdot 31$ | $118 \cdot 26$ | 15.26 | 19.40 | 4.946 |  | 3.42 3.24 | 18.063 18.063 | 19.92 | 14.02 |
| JAN. | $\begin{aligned} & 74 \cdot 36 \\ & 73.92 \\ & 72.11 \\ & 73 \cdot 28 \end{aligned}$ | $\begin{aligned} & 57 \cdot 47 \\ & 57.43 \\ & 57.17 \\ & 58.28 \end{aligned}$ | $\begin{aligned} & 12 \cdot 22 \\ & 12.15 \\ & 11 \cdot 82 \\ & 12 \cdot 00 \end{aligned}$ | $\begin{aligned} & 7.26 \\ & 7.21 \\ & 7.03 \\ & 7.17 \end{aligned}$ | $\begin{aligned} & 117 \cdot 33 \\ & 116.66 \\ & 113.74 \\ & 115 \cdot 57 \end{aligned}$ | $\begin{aligned} & 15.15 \\ & 15.06 \\ & 14.68 \\ & 14.93 \end{aligned}$ | $\begin{aligned} & 19 \cdot 40 \\ & 19 \cdot 40 \\ & 19.40 \\ & 19 \cdot 40 \end{aligned}$ | $\begin{aligned} & 4.895 \\ & 4.875 \\ & 4.776 \\ & 4.835 \end{aligned}$ | $\begin{aligned} & 19.41 \mid \\ & 18.98 \\ & 18.88 \\ & 18.90 \end{aligned}$ | $\begin{aligned} & 3.21 \\ & 3.28 \\ & 3.15 \\ & 3.01 \end{aligned}$ | 18.107 | 21.21 |  |
| MEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRIL |  |  |  |  |  |  |  |  |  |  | $18 \cdot 156$ | 21.87 | 14.01 |
| Wook ending |  |  |  |  |  |  |  |  |  |  | 18.127 | 24.13 | 14.09 |
| May 4. | $\begin{aligned} & 73 \cdot 18 \\ & 73 \cdot 52 \\ & 74.22 \\ & 74 \cdot 82 \\ & 74.85 \\ & 74 \cdot 70 \\ & 74 \cdot 84 \end{aligned}$ | $58 \cdot 50$ 58.84 <br> $59 \cdot 40$ 59.85 <br> 60.06 59 <br> 59.87 | $\begin{aligned} & 11.93 \\ & 12.05 \\ & 12.14 \\ & 12.24 \\ & 12.22 \\ & 12.17 \\ & 12.23 \end{aligned}$ | $\begin{aligned} & 7.14 \\ & 7.17 \\ & 7.22 \\ & 7.29 \\ & 7.31 \\ & 7.29 \\ & 7.30 \end{aligned}$ | $\begin{aligned} & 115.56 \\ & 116.21 \\ & 117.29 \\ & 118.32 \\ & 118.48 \\ & 117.94 \\ & 118.17 \end{aligned}$ | $\begin{aligned} & 14 \cdot 91 \\ & 15 \cdot 00 \\ & 15.13 \\ & 15 \cdot 25 \\ & 15.28 \\ & 15 \cdot 12 \\ & 15 \cdot 13 \end{aligned}$ | $\begin{aligned} & 19 \cdot 40 \\ & 19 \cdot 40 \\ & 1940 \\ & 19 \cdot 40 \\ & 19.40 \\ & 19 \cdot 40 \\ & 19 \cdot 40 \end{aligned}$ | $\begin{aligned} & 4.834 \\ & 4.848 \\ & 4.891 \\ & 4.925 \\ & 4.934 \\ & 4.934 \\ & 4.938 \end{aligned}$ | $\begin{aligned} & 19.02 \\ & 18.94 \\ & 18.97 \\ & 18.90 \\ & 18.73 \\ & 18.72 \\ & 18.74 \end{aligned}$ | $\begin{aligned} & 2.84 \\ & 2.77 \\ & 2.70 \\ & 2.64 \\ & 2.69 \\ & 2.66 \\ & 2.60 \end{aligned}$ | $\begin{aligned} & 18 \cdot 125 \\ & 18 \cdot 125 \\ & 18 \cdot 130 \\ & 18 \cdot 133 \\ & 18 \cdot 125 \\ & 18 \cdot 128 \\ & 18 \cdot 125 \end{aligned}$ | $\begin{aligned} & 29 \cdot 29 \\ & 28 \cdot 72 \\ & 29.54 \\ & 29 \cdot 26 \\ & 29.04 \\ & 28 \cdot 53 \\ & 28 \cdot 41 \end{aligned}$ | $\begin{aligned} & 14 \cdot 10 \\ & 14 \cdot 16 \\ & 14 \cdot 16 \\ & 14 \cdot 13 \\ & 14 \cdot 13 \\ & 14 \cdot 13 \\ & 14 \cdot 13 \\ & 14 \cdot 13 \end{aligned}$ |
| ", 18. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 25. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June ${ }_{\text {, }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ", 15. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |



* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


Excolusive of investments in affliated Banks.
六 NORMAL SEASONAL CHANGE REMOVED.

| ATES OF FIGURES. STOCKS AND SHARES.-l5th of month (16th or 17 th if 15 th falls on Sunday or Saturday). |  |
| ---: | :--- |
|  | CLEARINGS $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month. } \\ \text { Country and Provincial-Proportionate totals for } 24 \text { working days. }\end{array}\right.$ |
|  | BANK OF ENGLAND |
|  | TREASURY BILLS $\}$ On or about 15 th of month. ORING BANKS-Averages for month. | TREASURY BILLS $\}$ - On or about 15 th of month. CLEARING BANKS-Averages for month.

MONEY RATES-Averages for week ending 15 th of month.

PRICES AND WAGES.

|  | Wholesale. |  |  |  |  |  |  |  | Retail. |  |  |  | WAGES. <br> New Index <br> of Average <br> weekly wage. <br> \% | U.S.A. PRICES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). d. peroz, std. | Board of Trade lndex Nos. General. Food, Materials \% \% \% |  |  | Statist (Sauerbeck) Index Nos.$\qquad$ |  |  |  |  |  | bour. <br> Food. \% |  |  |  |  |  |
| $\begin{gathered} 1924 \text { Average } \\ \text { 1983 } \\ \text { 1st Qr. Av. } \\ \text { 2nd ", " } \end{gathered}$ | 34.0 | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | 100 | * | 100 | * | 100* | 100 | 100 | 100 |
|  | $\begin{aligned} & 17.1 \\ & 18.7 \\ & 18.2 \\ & 18.3 \\ & 18.5 \\ & 18.6 \end{aligned}$ | $60 \cdot 1$ <br> $60 \cdot 7$ <br> $62 \cdot 7$ <br> $62 \cdot 9$ <br> $63 \cdot 0$ <br> 63.0 | $\begin{aligned} & 62 \cdot 9 \\ & 62 \cdot 3 \\ & 63 \cdot 6 \\ & 63 \cdot 8 \\ & 63 \cdot 6 \\ & 63 \cdot 2 \end{aligned}$ | $\begin{aligned} & 58 \cdot 5 \\ & 59 \cdot 7 \\ & 62 \cdot 1 \\ & 62 \cdot 3 \\ & 62 \cdot 5 \\ & 62 \cdot 6 \end{aligned}$ | $\begin{aligned} & 57 \cdot 5 \\ & 57 \cdot 5 \\ & 58 \\ & 57 \\ & 56 \\ & 57 \end{aligned}$ | $\begin{aligned} & 57 \\ & 57 \\ & 58 \\ & 58 \\ & 57 \\ & 57 \end{aligned}$ | $\begin{aligned} & 54 \cdot 5 \\ & 58 \\ & 58 \cdot 5 \\ & 58 \cdot 5 \\ & 57 \cdot 5 \\ & 57 \cdot 5 \end{aligned}$ | $\begin{aligned} & 55.5 \\ & 57.5 \\ & 58.5 \\ & 58 \\ & 57 \\ & 57.5 \end{aligned}$ | $\begin{aligned} & 79 \cdot 5 \\ & 78 \\ & 80 \\ & 81 \cdot 5 \\ & 81 \cdot 5 \\ & 81 \end{aligned}$ | $\begin{aligned} & 79 \cdot 5 \\ & 79 \cdot 6 \\ & 80 \cdot 5 \\ & 80 \\ & 79 \cdot 5 \\ & 79 \cdot 5 \end{aligned}$ |  | 69 <br> $69 \cdot 5$ <br> 71.5 <br> 72 <br> $70 \cdot 5$ | $\begin{aligned} & 944 \\ & 94 \\ & 94 \\ & 94 \\ & 94 \\ & 94 \end{aligned}$ | $\begin{aligned} & 61 \cdot 5 \\ & 64 \\ & 71 \\ & 72 \cdot 5 \\ & 72 \cdot 5 \\ & 72 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 63 64 | 70.5 |
| V. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 73 |  |
| DEC |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 73.5 | $76 \cdot 5$ |
| 1834 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 73 | 76 |
| JAN... | $\begin{aligned} & 19 \cdot 3 \\ & 20 \cdot 0 \\ & 20 \cdot 6 \\ & 20 \cdot 2 \\ & 19 \cdot 4 \\ & 19 \cdot 6 \end{aligned}$ | 63.8 <br> $64 \cdot 1$ <br> 63.4 <br> $63 \cdot 1$ <br> $62 \cdot 7$ <br> $63 \cdot 2$ | $\begin{aligned} & 64 \cdot 1 \\ & 64 \cdot 2 \\ & 62 \cdot 6 \\ & 62 \cdot 3 \\ & 62 \cdot 0 \\ & 64 \cdot 2 \end{aligned}$ | $\begin{aligned} & 63 \cdot 5 \\ & 64 \cdot 0 \\ & 63 \cdot 6 \\ & 63 \cdot 3 \\ & 62 \cdot 8 \\ & 62 \cdot 5 \end{aligned}$ | $\begin{aligned} & 59 \cdot 5 \\ & 59 \cdot 5 \\ & 58 \\ & 58 \\ & 59 \\ & 59 \end{aligned}$ | $\begin{aligned} & 59 \\ & 59 \\ & 58 \\ & 57 \\ & 58 \\ & 59 \end{aligned}$ | $\begin{aligned} & 59 \\ & 59 \\ & 59 \cdot 5 \\ & 58 \cdot 5 \\ & 58 \\ & 57 \end{aligned}$ | $59 \cdot 5$ <br> $59 \cdot 5$ <br> 59 <br> 58.5 <br> 58 | $80 \cdot 5$ $79 \cdot 5$ <br> 80 $79 \cdot 5$ <br> $79 \cdot 5$ $80 \cdot 5$ <br> $78 \cdot 5$ 80 <br> 79 $80 \cdot 5$ <br> $80 \cdot 5$ 82 |  | $\begin{array}{ll}\text { l } \\ 71.5 & 70 \\ 70.5 & 70 \\ 69.5 & 71 \\ 68 & 70.5 \\ 68.5 & 71.5 \\ 71.5 & 73\end{array}$ |  | $\begin{aligned} & 94 \\ & 94 \\ & 94 \\ & 94 \\ & 94 \\ & 94 \end{aligned}$ |  |  | 76 |
| MAB.. |  |  |  |  |  |  |  |  |  |  | 73.5 |  |  |  |  |
| APR. |  |  |  |  |  |  |  |  |  |  | 75 | 74 |  | 77 |  |
| MAY. |  |  |  |  |  |  |  |  |  |  | 75 | 745 |  | 77 |  |
| JUNE |  |  |  |  |  |  |  |  |  |  | 74.5 | 73.5 |  | 77.5 |  |
| JULY |  | $\begin{aligned} & 62 \cdot 8 \\ & 64 \cdot 0 \\ & 63 \cdot 6 \\ & 63 \cdot 1 \\ & 62 \cdot 9 \\ & 63 \cdot 1 \end{aligned}$ | $\begin{aligned} & 64 \cdot 2 \\ & 68 \cdot 3 \\ & 67 \cdot 3 \\ & 66 \cdot 4 \\ & 65 \cdot 8 \\ & 65 \cdot 8 \end{aligned}$ | $\begin{aligned} & 61 \cdot 9 \\ & 61 \cdot 7 \\ & 61 \cdot 6 \\ & 61 \cdot 4 \\ & 61 \cdot 3 \\ & 61 \cdot 6 \end{aligned}$ | $\begin{aligned} & 62 \\ & 63 \\ & 60 \cdot 5 \\ & 59 \cdot 5 \\ & 58 \cdot 5 \\ & 60 \end{aligned}$ | $\begin{aligned} & 62 \\ & 63 \cdot 6 \\ & 61 \cdot 5 \\ & 60 \cdot 5 \\ & 69 \\ & 60 \end{aligned}$ | $\begin{aligned} & 57 \\ & 58 \\ & 58 \\ & 57 \cdot 5 \\ & 58 \\ & 59 \end{aligned}$ | $\begin{aligned} & 59 \cdot 5 \\ & 60 \\ & 59 \\ & 58 \cdot 5 \\ & 58 \cdot 5 \\ & 59 \cdot 5 \end{aligned}$ |  |  | 75 76 | $74 \cdot 5$ 75 |  | $77 \cdot 5$ 78 |  |
| AUGT... | 21.6 |  |  |  |  |  |  |  | $\begin{array}{ll}81 & 82 \\ 81.5 & 82 \\ 81.5 & 81 \\ 82.5 & 80.6 \\ 82.5 & 80.5 \\ 81.5 & 80\end{array}$ |  |  |  | $\begin{array}{lll} \\ & \\ 72 & 73.5 \\ 74 & 74.5 \\ 73.5 & 74.5 \\ 74.5 & 72.5 \\ 74.5 & 72 \\ 73.5 & 71.5\end{array}$ |  | $\begin{aligned} & 94 \\ & 94 \\ & 94 \\ & 94 \neq 4 \\ & 94 \end{aligned}$ |  |  | 78 |
| OCT... | $21 \cdot 7$ $24 \cdot 1$ |  |  |  |  |  |  |  |  |  | 76 | 755 785 |  |  | 78.5 |
| NOV. | $24 \cdot 6$ |  |  |  |  |  |  |  |  |  | 79 | 80 |  |  | 79.5 795 |
| DEC... | 24.5 |  |  |  |  |  |  |  |  |  | 78 | 795 |  |  |  |
| JAN. 1935 |  |  |  |  |  |  |  |  |  |  | 78 | 78.5 |  |  | 795 795 |
| FEB. . | 24.5 24.5 |  |  |  |  |  |  |  | $\begin{array}{ll}81 & 80 \\ 80 \cdot 5 & 80 \\ 79 \cdot 5 & 80 \cdot 5 \\ 79 \cdot 5 & 81 \\ 80 & 82\end{array}$ |  |  |  | $\begin{array}{ll}73 & 71 \cdot 6 \\ 71 \cdot 5 & 71 \cdot \\ 70 & 71 \cdot 5 \\ 69 \cdot 5 & 71 \cdot 6 \\ 70 \cdot 5 & 78\end{array}$ |  |  | 941 <br> $94 \frac{1}{4}$ <br> 944 <br> 944 <br> $94 \frac{3}{4}$ <br> $94 \frac{3}{4}$ | $\begin{aligned} & 80 \\ & 805 \\ & 81 \\ & 81.5 \end{aligned}$ | $\begin{aligned} & 81 \\ & 835 \\ & 83.5 \\ & 85 \end{aligned}$ | 80.5 |
| MARCH | 27.2 | 62.5 | $65 \cdot 9$ 64.3 | ${ }_{61.8}^{61}$ | 59 | 58.5 | 60 |  |  |  | 81 |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { APR } \\ & \text { MAY } \end{aligned}$ | 29.75 33.7 | 62.9 | 64.9 | $\begin{aligned} & 61 \cdot 3 \\ & 61 \cdot 7 \end{aligned}$ | $\begin{aligned} & 58 \\ & 59 \end{aligned}$ | $\begin{aligned} & 58 \\ & 58 \end{aligned}$ | 60 | 59.5 |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { JAY } \\ & \text { JINE } \end{aligned}$ | $\begin{array}{r} 33 \cdot 7 \\ 32 \cdot 9 \\ \hline \end{array}$ | 63.4 | $65 \cdot 1$ | $62 \cdot 3$ | $\begin{aligned} & 59 \\ & 60 \end{aligned}$ | $\begin{aligned} & 58 \\ & 59 \cdot 5 \end{aligned}$ | 61 62 | $60 \cdot 5$ 61.5 |  |  |  |  |  |  |  |  |  |  |  |  |
| * NORMAL SEASONAL CHANGE REMOVED. ${ }^{\text {a }}$ * Dec., 1924. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | * National Industrial Conference Board |  |  |  |  |


, NORMAL SEASONAL VARIATION REMOVED
$\ddagger$ British Goods.

+ Cols 16-18 of table opposite.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LD'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures.$£ \mathrm{Mn} .$ |  | Total (including Miscellaneous) $£ \mathrm{Mn}$. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manu. factures. £Mn, | Total (including Miscellaneous) £Mn, |  | Coal. <br> Tons Mn. | Pig Iron. Tons 000 | Steel. <br> Tons 000 |  |
| $\left\lvert\, \begin{gathered} 1924 \text { Aver. } \\ 1933 \end{gathered}\right.$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | 25.0 |  | 106.4 | * | $94 \cdot 8$ | $4 \cdot 7$ | $\cdots$ | $8 \cdot 9$ | * | 51.6 * | 66.8 | * | 21.2 | 520 | 641 | $263+$ |
| 1st Qr.Av. | 27.2 | 27.8 | 14.1 | 18.0 | 11.6 | 11.7 | 53.1 | $52 \cdot 8$ | $48 \cdot 9$ | $2 \cdot 3$ |  | 377 | $3 \cdot 7$ | 23.022 .6 |  |  |  |  |  |  |
| 2ndQr.Av. | 27.9 | 28.5 | 13.8 | 14.9 | $12 \cdot 1$ | 11.9 | $54 \cdot 1$ | $55 \cdot 7$ | 49.9 | 2.0 |  |  | $3 \cdot 7$ | 22.024 .8 | 28.6 | 29.6 29.6 | $17 \cdot 9$ $15 \cdot 9$ | $27 \cdot 7$ 311 | 466 | $77 \dagger$ |
| 3rd Qr.Av. |  | 28.6 $30 \cdot 1$ | 15.3 | 17.6 | 12.7 | 12.9 | 56.0 | $59 \cdot 6$ | 52.0 ? | 2.4 | 2.4 | $3 \cdot 9$ | $4 \cdot 1$ | 23.823 .7 | 31.0 | $31 \cdot 2$ | $15 \cdot 1$. | 324 | 540 | 50 40 |
| NOV | 32.0 | $29 \cdot 3$ | 17.0 | 15.0 | 14.5 | 14.6 | 63.7 | 58.9 59.2 | $57 \cdot 2$ $60 \cdot 1$ | $2 \cdot 7$ | 2.4 2.4 |  | 4.2 | 26.124 .8 | $34 \cdot 1$ | 32.3 | 17.0 | 337 | 613 |  |
| DEC. | $30 \cdot 3$ | 28.3 | 18.9 | 15.3 | 13.6 | 18.6 | $63 \cdot 2$ | 57.6 | $59 \cdot 1$ | 2.4 |  | 3.6 | 4.15 | 25.725 .0 22.683 .1 | 34.4 30.4 | 33.0 30.7 | $17 \cdot 5$ $19 \cdot 1 *$ | 350 370 | 637 | 75 |
| 1934 JAN. . |  |  | $21 \cdot 3$ | $17 \cdot 3$ | 13.9 | $14 \cdot 1$ | $64 \cdot 6$ | $60 \cdot 0$ | 60.6 | $2 \cdot 6$ | $2 \cdot 6$ | 3.9 | 3.9 | 24.223 .3 |  |  | 18.7 | 370 399 | 684 |  |
| FEB. | 25.6 | 28.9 | 18.2 | $18 \cdot 3$ | 13.2 | 14.3 | 57.4 | 61.9 | $52 \cdot 1$ | 2.6 | 2.8 | 4.0 | $4 \cdot 2$ | $\begin{array}{ll}24 . & 23.3 \\ 22.7 & 23.2\end{array}$ | 31.6 30.1 | 30.7 30.9 | $18 \cdot 7$ $19 \cdot 1$ | 399 414 | 626 | ) 203 |
| MAR | 28.7 | $28 \cdot 1$ | 18.2 | $17 \cdot 6$ | 14.8 | $15 \cdot 8$ | $62 \cdot 0$ | $59 \cdot 8$ | 56.3 | 23 | 2.5 |  | 3.8 | $25.624 \cdot 7$ | $33 \cdot 1$ | 32.1 | 19-2* | 414 | 707 | $\} 203$ |
| APR. | 25.5 | 26.9 | $17 \cdot 1$ | $18 \cdot 3$ | 13.5 | $15 \cdot 1$ | $56 \cdot 3$ | 58.5 | 51.3 | $2 \cdot 3$ | 2.5 |  | 3.8 | 25.224 .7 | $30 \cdot 1$ | 31.8 | 18.5* | 455 | 781 |  |
| MAY JUNE | $29 \cdot 7$ 29.4 | 99.8 | 16.9 | $17 \cdot 8$ | 14.9 | 14.3 | 61.8 | 62.2 | 57.0 | $2 \cdot 4$ | $2 \cdot 5$ |  | 3.9 | $25 \cdot 124.7$ | $32 \cdot 8$ | 32.1 | $17 \cdot 3$ | 477 | 715 | \} 147 |
| JUNE | 29.4 |  | $16 \cdot 9$ |  | 14.4 | 14.9 | 61.2 | 64.2 | 56.9 | $2 \cdot 4$ | $2 \cdot 7$ | 3.9 | 42 | 24.926 .9 | $32 \cdot 1$ | 34.7 | $15 \cdot 9$ | 480 | 709 |  |
| JULY | 26.8 | 28.4 | 16.6 | 18.9 | $14 \cdot 3$ | 14.0 | 58.0 | 62.2 | 53.9 | $2 \cdot 3$ | 2.4 | $3 \cdot 8$ | $3 \cdot 9$ | 26.025 .2 | 33.2 | 32.6 | $15 \cdot 1$ | 477 |  |  |
| AUG | 27.4 | 27.8 | 17.6 | $20 \cdot 4$ | 14.7 | 14.8 | $60 \cdot 0$ | $63 \cdot 3$ | 56.7 | 2.4 | 2.5 |  | $3 \cdot 9$ | 25.125 .0 | $32 \cdot 1$ | 92.4 | 16.6 * | 454 | 611 |  |
| SEPT. | $29 \cdot 0$ | $29 \cdot 8$ | $15^{\circ} 2$ | 16.7 | 13.2 | 13.5 | $57 \cdot 7$ | 61.4 | 54.5 | $2 \cdot 6$ | 2.5 | $4 \cdot 1$ | $4 \cdot 3$ | $26 \cdot 3 \quad 27 \cdot 0$ | 34.0 | 34.8 | 17.9 | 467 | 718 |  |
| NOV. | 32.5 |  | 16.7 | 14.8 | $15^{\circ} 2$ | 5. 5 | $69 \cdot 0$ | 66.0 | $65^{\circ} 0$ | 2.8 | 2.4 | $4 \cdot 5$ | 43 | $28.527 \cdot 2$ | $36 \cdot 7$ | 34.8 | $17 \cdot 6$ | 476 | 715 |  |
| DEC. | $30 \cdot 4$ | 28.4 | $18 \cdot 7$ | $15 \cdot 1$ | 13.8 | 13.9 | $63 \cdot 3$ | $60 \cdot 2$ $57 \cdot 8$ | $60 \cdot 7$ | 3.0 2.7 | 2.5 |  | $4 \cdot 1$ | 27.426 .6 | 36.1 | 34.6 | $18 \cdot 1$ | 474 | 702 | 93 |
| 1935 |  |  |  |  | 15 |  | 6 | 57 | 7 | 27 | $2 \cdot 6$ | 3.9 | $3 \cdot 8$ | 25.826 .5 | $34 \cdot 3$ | 34.8 | 19.5* | 464 | 670 |  |
| JAN. | $27 \cdot 6$ | 26.8 | 19.7 | $16 \cdot 1$ | $14 \cdot 3$ | 14.4 | $61 \cdot 9$ | $57 \cdot 6$ | 56.9 | 2.4 | 2.4 | $4 \cdot 7$ | $4 \cdot 6$ | 27-5 26.6 | $35 \cdot 5$ | 34.4 | $19 \cdot 2$ | 471 | 667 |  |
| MAR |  | $29 \cdot 7$ | 16.2 | 16.8 | $13 \cdot 6$ | 14.8 | $56 \cdot 3$ | 61.0 | 51.9 | $2 \cdot 1$ | 2.3 |  | 4.4 | $26.827 \cdot 4$ | $34 \cdot 1$ | $35 \cdot 1$ | 18.6 | 483 |  | 144 |
| APR. | $27 \cdot 1$ |  | 16.9 | 18.1 | 15.2 15.5 | 14.2 15.1 | $60 \cdot 5$ 59.8 | 58.4 | 56.0 | 2.4 | 2.6 |  | 44 | $28.027 \cdot 0$ | 36.0 | 35.0 | 18.5 | 501 | 788 |  |
| MAY | $30 \cdot 1$ | 30.2 | 18.4 | $19 \cdot 3$ | 15.8 | $15 \cdot 2$ | 59.8 64.5 | 62.1 64.9 | 55.6 |  | $2 \cdot 4$ |  | $4 \cdot 1$ | $25 \cdot 927.5$ | 33.0 | 34.9 | 18.2 * | 491 | 809 |  |
| + Total for Quarter. <br> * Four weeks, excluding bank h <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.

\& Excludes commerce, etc.

## UNITED STATES

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

|  |  |  |  |  |  | Bank Debits |  |  | INT．RATES |  |  |  |  | TRADE |  | PRODUOTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { BI } \\ \text { H } \\ \text { 曾 } \\ 0000 \end{gathered}$ |  |  |  |  |
| 1989 | 1 |  |  |  |  |  |  |  |  |  |  |  | $9$ | $10$ | $11$ | $12$ | $18$ |  |  | $16$ | $17$ | $18$ |  | $\left\lvert\, \begin{aligned} & 20 \\ & 420 \end{aligned}\right.$ | $21$ |  |
| 1st Qr．A |  | 578 | 1331 |  |  |  | $\begin{aligned} & 2692 \\ & 2658 \end{aligned}$ | +32. +25.6 | 5.0 | $\begin{aligned} & 7.74 \\ & 8.50 \end{aligned}$ | $\begin{aligned} & 5.43 \\ & 5.93 \end{aligned}$ | 1044 | 285 | 393 |  | 125 | 591 | 376 | 505 | 433 | 487 | 449 |
| 2nd Qr．Av． | 1036 | 299 | 1323 | 1715 | 647 | 4953 | 2803 | ＋23．6 | $5 \cdot 7$ | $8 \cdot 65$ | 6.05 | 1150 | 324 | 400 | 355 | 122 | 472 | 368 | 477 | 388 | 529 | 477 |
| 4th Qr．A | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | －29．4 | $5 \cdot 2$ | 5．57 | $5 \cdot 55$ | 612 | 243 | 459 | 346 | 108 | 206 | 320 | 385 | 431 | 388 | 430 |
| 1980 | 384 | 783 | 13 | 1667 |  | 3553 | 24 |  | $2 \cdot 5$ | 4.22 | 4 | 755 | 242 | 370 | 298 | 107 | 333 | 297 | 406 | 451 | 368 | 376 |
| 2nd Qr． | 243 | 740 | 1357 | 1692 | 593 | 791 | 2447 |  | $2 \cdot 5$ | 3.25 | 3 | 970 | 242 | 310 |  | 105 | 399 | 312 | 387 | 413 | 514 | 398 |
| 3rd Qr．A | 210 | 761 | 1375 | 1693 | 36 | 2734 | 2180 | －12．9 | $2 \cdot 5$ | $2 \cdot 20$ | 3.05 | 456 | 211 | 288 | 232 | 91 | 217 | 248 |  | 371 | 349 | 99 |
| 4th Qr．Av． | 252 | 824 | 1391 | 1649 | 74 | 2742 | 2217 | $+31$. | 2.03 | 2．08 | $2 \cdot 93$ | 374 | 167 | 293 | 220 | 84 | 149 | 190 | 232 | 369 | 280 | 358 |
| ${ }_{1031}^{1931}$ |  |  |  |  |  |  |  |  | 2.0 | 1.5 | $2 \cdot 64$ | 520 | 162 |  |  | 86 | 223 | 182 |  |  | 78 |  |
| $\begin{aligned} & \text { 1st Qr. Av. } \\ & \text { 2nd Or. Av. } \end{aligned}$ | $\begin{aligned} & 215 \\ & 169 \end{aligned}$ | $\begin{aligned} & 772 \\ & 749 \end{aligned}$ | $\begin{aligned} & 1368 \\ & 1365 \end{aligned}$ | $\begin{aligned} & 1553 \\ & 1480 \end{aligned}$ | $\begin{aligned} & 789 \\ & 783 \end{aligned}$ | $\begin{aligned} & 2437 \\ & 2593 \end{aligned}$ | 1930 | $+25 \cdot 4$ $+54 \cdot 3$ | 1.7 | 1.49 | $2 \cdot 20$ | 473 | 135 | 19 |  | 87 |  | 188 | 244 | 367 | 25 |  |
| 3 rdQr ．Av | 224 | 865 | 1331 | 1436 | 780 | 1986 | 1720 | ＋32．5 | 1.5 | $1 \cdot 5$ | 1.99 | 237 | 122 | 172 | 171 | 78 | 182 | 130 | 172 | 324 | 256 | 320 |
| 4th Qr．Av． | 694 | 1276 | 1217 | 1332 | 755 | 1812 | 1682 | －63．8 | $3 \cdot 5$ | $2 \cdot 41$ | $3 \cdot 49$ | 98 | 87 | 191 | 157 | 72 | 90 | 108 | 149 | 293 | 177 | 290 |
| 1932 | 797 | 929 | 1113 | 1255 | 709 | 1807 | 17 | － |  |  | 366 | 159 |  | 150 | 132 | 70 | 118 | 97 | 144 | 256 | 95 | ， |
| 2nd Qr． | 529 | 1422 | 1106 | 1159 | 734 | 1422 | 1326 | －144．6 | $3 \cdot 0$ | 2.50 | 2.97 | 138 | 50 | 124 |  | 61 | 172 | 75 |  | 218 | 127 | 228 |
| 3 rd Qr．Av． | 454 | 1882 | 1099 | 1084 | 788 | 1345 | 1201 | ＋ 9.0 | $2 \cdot 5$ | 2.02 | $2 \cdot 13$ | 155 | 56 | 114 | 89 | 61 | 95 | 56 | 87 | 198 | 130 | 225 |
| 4th Qr．Av． | 308 | 1886 | 1185 | 1038 | 856 | 1224 | 1204 | $+48.1$ | $2 \cdot 5$ | 1.13 | $1 \cdot 55$ | 118 | 56 | 139 | 102 | 64 | 72 | 61 | 97 | 198 | 98 | 262 |
| $1983$ | 255 | 根 | 90 | 1017 |  | 1241 | 1205 | ＋128．5 |  |  |  | 110 |  | 119 |  | 64 | 129 | 5 |  |  | 83 |  |
| FEB． | 307 | 1906 | 1059 | 963 | 20 | 1204 | 10401 | ＋ 8.9 | $2 \cdot 5$ | 1.0 | 1．26 | 5 | 51 | 99 | 83 | 64 | 106 | 55 | 107 | 185 | 53 | 196 |
| MARCH | 994 | 2254 | 974 | 833 | 167 | － | － | － 13.2 | 35 | 3.19 | 3.06 | 19 | 52 | 106 | 95 | 60 | 116 | 54 | 89 | 184 | 60 | 184 |
| APRIL | 425 | 2067 | 1035 | 840 | 788 | 1201 | 1061 | － 10.0 | $3 \cdot 0$ | $1 \cdot 34$ | $2 \cdot 43$ | 45 | 59 | 103 | 88 | 67 | 177 | 62 | 133 | 186 | 57 | 251＊ |
| MAY | 339 | 1932 | 1092 | 848 | 794 | 1398 | 1151 | 21.1 | $3 \cdot 0$ | 1.00 | 1.84 | 60 | 74 | 112 | 107 | 80 | 215 | 89 | 193 | 200 | 77 | 213 |
| JUNE | 250 | 1945 | 1074 | 845 | 821 | 1674 | 1297 | $3 \cdot 2$ | $2 \cdot 5$ | 100 | $1 \cdot 67$ | 223 | 86 | 118 | 122 | 91 | 250 | 127 | 260 | 210 | 103 | 227 |
| JULY | 170 | 2032 | 1078 | 855 | 801 | 1735 | 1388 | － 83.9 | $2 \cdot 5$ | 1.00 | 1.50 | 162 | 92 | 142 | 143 | 96 | 231 | 179 | 320 | 202 | 83 | 311＊ |
| AUGUST | 159 | 2072 | 1043 | 853 | 807 | 1308 | 1238 | － 80.4 | 2 | ． 95 | 1.50 | 53 | 9 | 129 | 155 | 90 | 234 | 183 | 290 | 189 | 106 | 250 |
| SEPT | 138 | 2209 | 1050 |  | 799 | 1234 | 1221 | － 56.7 | $2 \cdot 5$ | 75 | 1.28 | 94 | 92 | 157 | 147 | 85 | 193 | 152 | 231 | 178 | 123 | 321 |
| OCT． | 119 | 2362 | 1065 | 859 | 816 | 1328 | 1303 | － $32 \cdot 3$ | 2.0 | 75 | 1.25 | 59 | 85 | 192 | 151 | 78 | 135 | 136 | 211 |  | 145 | 261 |
| NOV． | 114 | 2452 | 1075 | 857 | 810 | 1220 | 1193 | $1 \cdot 1$ | 2.0 |  | 1.25 | 90 | 8 | 181 |  |  |  | 109 | 154 |  | 162 | 237 |
| DEC． 1934 | 117 | 2533 | 1095 | 838 | 830 | 1301 | 1329 | $9 \cdot 1$ | 2.0 | 84 | 1.25 | 75 | 91 | 190 | 133 | 69 | 81 | 118 | 182 |  | 207 | 258 |
| JAN． | 101 | 2545 | 1112 |  |  |  | 1320 |  | $2 \cdot 0$ | 1.00 |  | 90 |  | 170 | 136 | 77 | 157 | 122 | 200 |  | 186 | 218 |
| FEB． | 70 | 2519 | 1140 | 818 | 922 | 1323 | 1178 | ＋452：6 | $1 \cdot 5$ | 1.00 | $1 \cdot 25$ | 87 | 98 | 160 | 133 | 83 | 231 | 126 | 221 |  | 97 | 231 |
| MARCH | 55 | 2477 | 1179 | 816 | 931 | 1561 | 1408 | ＋237．6 | 1.5 | 1.00 | $1 \cdot 13$ | 147 | $93 \cdot 5$ | 187 | 158 | 8 | 3 | 162 | 280 |  | 178 | $30{ }^{*}$ |
| APRIL | 43 | 2455 | 1222 | 814 | 933 | 1695 | 1428 | ＋ 54.7 | 1.5 | 1.00 | $1 \cdot 12$ | 236 | 95 | 176 | 147 | 88 | 355 | 173 | 294 |  | 131 | 234 |
| MAY | 36 | 2437 | 1243 | 803 | 928 | 1465 | 1410 | ＋ 33.6 | 1.5 | 1.00 | 1.07 | 142 | 87 | 157 | 155 | 89 | 332 | 204 | 340 |  | 134 | 244 |
| JUNE | 28 | 2429 |  | O1 | 972 | 1539 | 1475 | 研 | 1.5 | 1.00 | － | 1 | 88 | ， | 130 | 84 |  | 193 | 202 |  | 127 | 308＊ |
| JULY | 23 | 2437 | 1274 | 787 | 989 | 1384 | 1391 | ＋ $53 \cdot 3$ | 1.5 | 1.00 | $0 \cdot 88$ | 373 | 86 | 159 | 127 | 73 | 267 | 122 | 147 |  | 120 |  |
| AUGUST | 21 | 2437 | 1293 | 780 | 991 | 1228 | 1342 | ＋ 37.2 | 1.5 | 1.00 | $0 \cdot 88$ | 259 | 84 | 170 | 120 | 73 | 235 | 105 | 136 |  | 120 | ${ }^{242}$ |
| SEPT | 22 | 2436 | 1311 | 779 | 1000 | 1112 | 1289 | 18.7 | 1.5 |  | 0.88 | 69 | 83 | 189 | 132 | 72 | 169 | 90 | 125 |  | 110 | 314＊＊ |
| OCT． | 12 | 2438 | 1348 | 781 | 1003 | 1223 | 1446 | ＋10．8 | 1.5 | 1.00 | 0.88 | 158 | 85 | 204 | 130 | 75 | 132 | 95 | 146 |  | 135 | 253 |
| NOV． | 11 | 2436 | 1363 | 770 | 1006 | 1134 | 1341 | ＋120．9 | 1.5 | 1.00 | $0 \cdot 88$ | 142 | 90 | 192 | 151 | 74 | 78 | 96 | 159 |  | 112 | 235 |
| DEC． <br> 1935 | 10 | 2436 | 1368 | 765 | 1058 | 1521 | 1567 | ＋ 92.1 | 1.5 | 1.00 | $0 \cdot 88$ | 186 | 93 |  | 132 | 78 | 183 | 103 | 194 |  | 93 | 259 |
| JAN． |  | 2436 | 1402 |  |  |  |  | ＋149．4 | 1.5 |  |  | 141 |  |  |  | 88 |  | 148 | 283 |  | 100 | 217 |
| FEB．．．．． | 6 | 2436 | 1417 |  | 1072 | 1255 | 1318 | ＋122．8 | 1.5 | 1.00 | $0 \cdot 88$ | 96 | 94 |  |  | 1 |  | 161 |  |  | 75 | 233 |
| MARCH |  | 2436 | 1409 |  | 1090 | 1589 | 1585 | ＋ 13.0 | 1.5 | 1.00 | $0 \cdot 88$ | 288 | 91 |  | 177 | 90 | 430 | 178 | 3 |  | 123 | $301 *$ |
| APRIL | 6 | 2436 | 1483 | 770 | 1099 |  |  | ＋149．0 | 1.5 | $64$ | 0.81 | 503 | 97 |  | 171 | 89 |  | 166 | 261 260 |  | 93 | 230 233 |
| $\begin{aligned} & \text { MAY } \\ & \text { JUNE } \end{aligned}$ |  |  |  |  |  |  |  |  | $1 \cdot 5$ | $25$ | 0.81 |  | 104 |  |  |  |  |  |  |  |  |  |

Latest figures are preliminary．$\quad$ Change from 101 to 90 leading to 17th．$\ddagger$ Michigan and Maryland banks closed part of month．

## HARVARD FORECAST．［By Cable．］

I4th fune， 1935.
The dollar volume of business continued to improve in May，at a pace close to the average rate since October．Wholesale commodity prices averaged slightly higher than in April，but weekly indexes during May remained generally below the highest weeks of April．Weekly price indexes for farm products and foods，which had accounted mainly for recent advances in the general index，weakened during May，but gains occurred in hides and textiles．Further declines were recorded by the main indicators of physical activity，such as car－loadings and steel
production，but retail sales advanced moderately． Security issues were somewhat smaller than in April，but much above the first quarter average， and continued，chiefly for refunding purposes， with corporate issues about one quarter of the total．The further extreme ease in the money market was accompanied by minor changes in the credit situation．The overshadowing events of the month，namely，the bonus defeat and the Supreme Court decisions，came too late to affect the May business figures，and produced only temporary and slight fluctuations in security markets．

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## EXECUTIVE COMMITTEE.


F. W. Paish (Secretary).

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## FRANCE.

## Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.

THE Fune 29th, 1935. attack which was unloosed upon the franc during the second half of May reached its climax at the end of that month, when the Flandin ministry resigned on May 30th, in face of the Chamber's refusal to grant the full powers demanded for the restoration of the government's financial position.

After the ephemeral Bouisson ministry, overthrown by a majority of two votes, the Laval
ministry, formed on June 8th, succeeded in obtaining from the Chamber the extraordinary powers for which it asked. Parliament dispersed for the recess on June 29th, after passing several urgent bills; from July ist the government will be able to enact by decree the measures needed to effect a substantial reduction in the Budget deficit, though complete extinction will be difficult to achieve rapidly. Since any further increase in the almost unbearable level of taxation seems to

## France

be impossible，these measures will aim at achiev－ ing large economies in order to bring State expenditure into line with current income．

Public opinion has been no less occupied with external events．The sudden conclusion of the Anglo－German naval agreement，which was not considered to be in accordance with the Stresa declarations，was received with reserve． Developments in the international situation are being followed with some apprehension．

The Bank of France met the franc crisis by the strict application of its statutes，and used the orthodox methods to defend its reserves Between March 29th and May 17th the gold reserve had already fallen from $82,635 \mathrm{Mn}$ ．to $79,762 \mathrm{Mn}$ ．，i．e．，by $2,873 \mathrm{Mn}$ ．During subse－ quent weeks the efflux reached the record figures of 3，166 Mn．between May 17th and 24th，and $4,817 \mathrm{Mn}$ ．between 24th and 3Ist．

The bank rate was raised from $2 \frac{1}{2} \%$ to $3 \%$ on May 23 rd， $4 \%$ on 27 th，and $6 \%$ on 29 th May；and the rates for advances on bullion， securities and thirty－day loans rose correspond－ ingly．On June 20th，the bank rate was lowered from $6 \%$ to $5 \%$ and at the time of writing， with a gold reserve which has slightly recovered
＊And to $4 \%$ on July 4 th．
from 70,725 to $70,770 \mathrm{Mn}$ ．in the past fortnight， the reserve ratio is $74.7 \%$ ．The crisis is past．

In the open market，the discount rate rose from $2 \frac{3}{16} \%$ towards May 16th to $2 \frac{1}{2} \%$ on 25 th and $6 \%$ during the first half of June；it was reduced to $5 \%$ on June 22nd．The rate on National Defence Bonds，which was increased to $4 \frac{1}{2} \%$ on 27 th May，was reduced again to $4 \%$ on 20th June．

On June 12th the issue of a milliard franc $5 \%$ railway loan was opened at 837.50 per 1,000 franc bond．The price of issue alone is enough to show the necessity for returning national credit

On the exchange market，which was violently agitated，sterling，which rose from 73 francs at the beginning to 75.30 at the end of May，with an exceptionally high discount on forward rates， was kept at averages of $74.73,74.80$ and 74.61 during the first three weeks of June，rising to a maximum of 75.30 on June 6th before the formation of the Laval government．On June 27th the rate was 74.50 ．The dollar remained above the gold export point，I5．18，until about June 8th；it then fell steadily to 15.09 on June 27th．Activity in the Paris Bourse，which increased considerably during May，has not con－ tinued in June．The index of the volume of

FINANCE．
PRICES．

|  | STOCKS \＆SHARES． |  |  |  |  |  |  |  | BANK OF FRANCE． |  |  | WHOLESALE． |  |  |  |  | RETAIL． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  | Mn． |  |  |  |  <br> 00 Mn．f． |  <br> Mn．f． |  | $\begin{aligned} & 00 \\ & \text { oi } \\ & \text { per } \\ & \text { kilo } \\ & 000 \text { i } \end{aligned}$ | $\begin{gathered} \dot{0} \\ \dot{\Delta} \\ \text { per } \\ \text { per } \\ \text { kilo } \\ f \end{gathered}$ | $\begin{gathered} \text { Index Nos. } \\ \text { for } \end{gathered}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \text { (Paris) } \\ \text { fol } \end{gathered}$ |  |
|  | ® |  | ¢ |  |  | $\underset{\sim}{0}$ |  |  |  |  |  |  |  |  | $\dot{\square}$ | $\frac{\infty}{a}$ |  | 咅 |
|  | ת | \％ | $\frac{5}{5}$ | ＂） |  |  | 步 | 岩 |  |  |  |  |  | 晶 | E | ゆ | $\pm$ |  |
|  | ${ }^{2}$ |  |  |  |  | d | む | $\bigcirc$ |  |  |  |  |  | $\pm$ | " | $\stackrel{\text { a }}{ }$ | ¢ |  |
|  | ¢ | $\bigcirc$ | 范 | 层 |  | ర |  |  |  |  |  |  |  | 1 | Co | ${\underset{\sim}{3}}_{3}^{3}$ | O8 |  |
|  |  |  | \% |  |  | $\begin{gathered} 00 \\ \text { Mn.f. } \end{gathered}$ | to | $\begin{aligned} & 10 \\ & 8 \end{aligned}$ |  |  |  |  |  | \％ | \％ |  |  |  |
|  | 1 | 2 | 3 | \％ | 5 | 6 | 2 | 8 |  |  |  |  |  | 16 | 17 | 18 | ¢ |  |
| 1904－13 | 109.5 | $107 \cdot 0$ | 79 | 81 | 184＊ | 12 | $25 \cdot 2$ | 5－17 | 50 | 532 | $3 \cdot 2$ | 3.44 | 99 | 92 | 92 | 92 | 19 |  |
| 1913 | $100 \cdot 0$ | $100 \cdot 0$ | 100 | 100 | 160 | 15 | $25 \cdot 2$ | 5．18 | 57 | 569 | 4 | 3.44 | 102 | 100 | 100 | 100 | 1008 | $100+$ |
| 1st Qr．Av．． | $76 \cdot 7$ | 80.2 | 60 | 173 | 358 | 315 | 78.81 | 15．57 | 807 | 15198 | $2 \cdot 8$ | 17．08 | 251 | 375 | 420 | 342 | 505 | 526 |
| APRIL | 86.2 | $83 \cdot 1$ | 56 | 171 | 1206 | 248 | 77.90 | $15 \cdot 11$ | 810 | 15232 |  |  | 248 | 369 | 416 | 334 | 481 |  |
| MAY． | 89.2 | $91 \cdot 3$ | 58 | 167 | 286 | 256 | $77 \cdot 18$ | $15 \cdot 12$ | 804 | 16899 | ＂， | ＂ | 238 | 363 | 410 | 329 | 478 | 522 |
| JUNE | 89．2 | 82.0 | 55 | 162 | 161 | 268 | 76.50 | $15 \cdot 15$ | 802 | 18467 | 2．5 |  | 238 | 354 | 397 | 323 | 480 |  |
| JULY | 84.8 | $88 \cdot 3$ | 53 | 158 | 653 | 252 | 76.46 | $15 \cdot 16$ | 815 | 17952 |  |  | 248 | 353 | 394 | 323 | 478 |  |
| AUG． | $83 \cdot 9$ | 85.6 | 59 | 155 | 130 | 241 | 76.04 | 15.01 | 805 | 19705 | ＂， | ， | 258 | 354 | 400 | 322 | 476 | 511 |
| SEPT | $82 \cdot 3$ | $86 \cdot 1$ | 46 | 148 | 134 | 232 | 74.86 | 14.98 | 804 | 20644 | ＂ | ＂ | 258 | 352 | 395 | 319 |  | 511 |
| OCT． | $83 \cdot 7$ | $91 \cdot 1$ | 45 | 145 | 99 | 280 | 74.57 | 15.09 | 804 | 20837 | ＂， | ＂， | 283 | 343 | 378 | 320 | 466 |  |
| NOV． | 88.3 90.4 | 91.4 | 44 | 141 | 74 | 279 | 75.75 | $15 \cdot 18$ | 802 | 18498 | ， | ＂ | 293 | 341 | 370 | 318 | 464 | 504 |
| $\begin{aligned} & \text { DEC. .... } \\ & 1935 \end{aligned}$ | 90.4 | $91 \cdot 1$ | 51 | 142 | 274 | 240 | 75.00 | $15 \cdot 16$ | 809 | 19142 | ＂ | ＂ | 287 | 335 | 358 | 320 | 462 |  |
| JAN． | 96.3 | $94 \cdot 1$ | 64 | 150 | 73 | 314 | 74.34 | $15 \cdot 19$ | 821 | 19314 |  |  | 283 | 341 | 360 | 328 | 451 |  |
| FEB． | $94 \cdot 9$ | 94.6 | 60 | 143 | 32 | 246 | 73.93 | $15 \cdot 17$ | 821 | 18187 | ， | ＂， | 283 | 341 | 361 | 328 | 442 | ¢ 494 |
| MARCH | 86.4 89 | $87 \cdot 4$ | 61 | 138 | 137 | 287 | $72 \cdot 12$ | $15 \cdot 10$ | 822 | 19112 | ＂， | ＂ | 308 | 335 | 349 | 328 | 432 |  |
| APRI | 89.0 89 | 85.1 86.7 | 62 | 135 | 378 | 302 | 73.27 | 15．15 | 828 | 17852 |  |  | 353 | 338 | 353 | 329 | 420 |  |
| MAY | 89.9 91.3 | 86.7 87.2 | 72 <br> 63 | 143 | 337 | 325 | 74.28 | 15.18 | 822 | 17181 | 3 | 17•15 | 393 | 345 | 357 | 337 | 422 |  |
|  |  | 7－19 |  |  |  |  | 74．86 | 15．169 | 814 | 13541 | $6{ }^{\circ}$ | ． | 37 |  |  |  |  |  |
|  | $1 \mid 22$ |  |  | 14th． |  |  | $\text { on } \mathrm{M}$ | $27 \mathrm{th}^{\mathrm{t}} \mathrm{I}$ | $\begin{aligned} & \text { ludin } \\ & \% \end{aligned}$ | $\begin{aligned} & \text { Sinki } \\ & \text { ay } 29 \end{aligned}$ | $5$ | $\text { on } \mathrm{Ju}$ |  | $49$ | IJul | 4th. |  |  |

Dates of figures，Cols．1－4，end of month，latest month provisional for 25 th ；9，12，13，middle of month；10，11，discontinued；16－16，end of month 19，20，＂during＂the month．
dealings (\% of 193I) which for variable dividend shares advanced from 85 at the beginning of May to 160 in the week ending June ist, fell back to 52 in the week ending June 28 th. The index for fixed interest securities also rose, from 99 on May 4th to 20I on June ist ; it returned to 99 on June 22nd.

With this reduction in the volume of stock exchange business, there was a corresponding reduction in prices. The index of the price of 300 French shares fell from 205 on June Ist to 193 on 22nd; the movements in 36 French rentes or bonds have been more irregular, the index rising from 82.4 on June ist to 84.2 on June 8th, and returning to 82.9 on June 22 nd. For instance, $3 \%$ rentes cost 78.25 on May 3Ist, advanced to 88.80 on June 7 th, and then reacted to 87.75 on June 25 th and 79.40 on June 27th.

The index of industrial production ( $\%$ of 1913) remained unchanged at 93 from December, 1934, to April, 1935. Compared with the previous month, there was in April a slight advance in the index for the mining group from 98 to IOI, and for metals from 76 to 80 , whilst that for engineering has remained at 96 for several months. That for textiles was 59 in March and April, or 2 or 3 points below the level of preceding months. Building activity is also declining, the adjusted index fell from 74 in March to 70 in April.

Only small changes occurred in other groups.
During the first four months of 1935 the output of electricity, at $3,550 \mathrm{Mn}$. kwh., was less than $\mathrm{I} \%$ greater than a year before ; the output of thermo-electric works showed a fall of $15 \%$, whilst that of hydro-electric works rose in $6 \%$ to $2,302 \mathrm{Mn}$. kwh. The April figures showed an improvement over those of the first quarter ; for that month alone there was an increase of $4.8 \%$ compared with April, 1934.

The number of unemployed in receipt of assistance continues to decline seasonally, falling from 446,000 on May ist to 423,000 on June Ist and 410,000 on June 22nd. The maximum was 503,000 on February 23rd, and the reduction will be not much less than 100,000 in four months; last year the maximum did not exceed 351,000 in February and on June 23rd, 1934 the number was only 311,000 or about 100,000 less than at the same date in 1935.

On June ist, i935 the total staffs of establishments employing over 100 persons numbered only $95 \%$ of the corresponding 1934 total ; the proportion of those working over 48 hours per week was $56.5 \%$ compared with $54 \%$ a month ago and $59 \%$ a year ago.

According to the customs returns the value of exports was I,32I Mn. francs in May, or only 2I Mn. less than in April. There was, however, a fairly large rise in imports from I,697 in April to $\mathrm{I}, 820$ in May. This increase was due to rises

## TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.



## France 1

in imports of foodstuffs from 465 Mn . to 527 Mn., and of raw materials from 914 Mn . to 989 Mn . ; imports of manufactures fell from 318 Mn . to 304 Mn .

The monthly index of wholesale prices of 45 commodities (\% of July, 1914) rose to 353 in May, in place of 346 in April and 344 in March. The preliminary weekly indices calculated for June show a slight reaction to 351 on June 8th, 350 on June 15th and 349 on June 22nd. The fall for foodstuffs only was rather greater-from 350 to 344 between June ist and June 22ndwhilst the index of manufactures declined only 3 points, from 356 to 353 in that period.

The index of 13 retail prices in Paris, which had been falling by about io points a month since the beginning of the year-viz., from 451 in January to 420 in April-recorded a slightly
higher level, 422 in May. A year ago, in May, 1934, it was much higher, 478 . The index of 34 items, of which 29 are foodstuffs, showed the same recovery, rising from 435 in April to 439 in May.

Transfers of funds between the ordinary savings banks and the deposit bank yielded an excess of withdrawals of 250 Mn . during the first fortnight in June. Since the beginning of the year an excess of deposits occurred in the first quarter, then an excess of withdrawals from April Ist to June I5th.

After the shock which so severely unsettled the money market the country awaits the measures which the government, invested with exceptional powers to achieve indispensable economies should hasten to take, without useless severity, as M. Laval said, but also without weakness.

## GERMANY.

Information communicated by Dr. M. J. ELSAS.

Fuly 5th, 1935.

THE easing of the money market, temporarily checked by the Whitsun holiday requirements, was resumed in the later weeks of June. Day to day money went at $3 \%$ and at times at $2 \frac{3}{4} \%$. Monthly money was usually
no dearer than day to day money, and on occasions actually cheaper. Private discount rates were unchanged at $3 \%$. The usual transfer of revenue from the Reich to the provinces has contributed to ease the market when payments in advance on income tax had caused some stiffening. Private

FINANCE, PRICES \& WAGES.


Dates of figures. Cols, 1, 15, 16, mid-month; 5, seoond meek; 6. 7 and 8, end of month; 9, 10, 12-13, 1st of month; 14, 18, average per month.
discounts continue to be in demand and their total circulation is estimated at about $1,000 \mathrm{Mn}$. marks. The new sola bills of the Gold Discount Bank introduced a month ago were easily placed. It is estimated that by the end of the hhird week in June 300 Mn . marks of these new bills had been taken up. Although the market absorbed these, there was still a sufficient demand for Reich Treasury bills.

The Bank return for mid-June showed a bill portfolio of $3,549 \mathrm{Mn}$. and a note circulation of 3,594 Mn., with daily maturing obligations of 77 I Mn . The gold reserve had increased to 84 Mn . and the foreign exchange reserve was unchanged at 4 Mn . The silver holding has increased to 60 Mn . and the holding of Rentenbank notes rose in the second week of June by 46 Mn . ; on the other hand the circulation of Reichsbank notes and Réntenbank notes showed a decline of 143 Mn . The total currency in circulation in mid-June was 5,616 Mn ., an increase of 97 Mn . on the previous month.

Revenue from the property and transport taxes amounted to 413 Mn . in May, and from customs and excise 250 Mn . The total of 663 Mn . compares with 577 Mn . in May of last year. Almost all taxes have produced higher yields, especially the wage tax which showed an increase of 42 Mn ., for it should be noted
that the higher wage incomes have been more heavily taxed since the tax reform. The income tax showed a setback, the receipts from advance payments being 17 Mn . compared with 20 Mn . in May, 1934. Customs were also down by 4 Mn .

Following the large rise of share prices in May the upward movement continued in early June. In the second and third week there was a reaction, but of no great significance. Prices showed resistance, helped by the fact that transactions are now for cash since bank credit is not available for security business. The bond market was quiet but firm although turnover has greatly declined. In general the market was narrow since the tax on security dealings acts as a check. Formerly capital gains were tax free if three months had elapsed between purchase and sale. Now this interval has been increased to twelve months. Shares have risen considerably of late; the index which stood at 76 in mid-June, 1934 is now at 95. Holders have therefore made considerable gains which however they are loth to realise before the profits become tax free. This explains the tendency to hold and the apparent shortage of stock.

External trade in May resulted in an excess of exports to the value of $4 \frac{1}{2} \mathrm{Mn}$. marks. Imports showed a large decline on the previous

## TRADE, TRANSPORT, UNEMPLOYMENT.


month，the decrease being 27 Mn ．，and 48 Mn ． on the figure for May，1934．Exports were only 3 Mn ．less than in April and as high as in May of the previous year．The improvement in the trade balance is a usual feature of the May returns

Excluding gold and silver，May trade was as follows，in Mn．marks ：－

|  |  | Food | Materials | Mfs． | Total |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 69 | 218 | 42 | 332 |
| Exports | $\ldots$ | 5 | 62 | 270 | 337 |

In spite of this improvement the exchange position is still precarious，for the first five months of the year have produced an adverse balance of 165 Mn ．A new transfer agreement has been made with Holland．Under this arrangement Dutch creditors receive interest payments up to the rate of $3 \frac{1}{2} \%$ ．Dividends on capital with no nominal value will be transferred up to one－half of the amount．Bonds with an interest rate of more than $3 \frac{1}{2} \%$ will receive up to a further $2 \%$ either in marks available for use inside Germany，the so－called Dutch marks，or guilder funding bonds earning 4

Coal output in May showed an increase of 6,000 tons on the working－day average for April．Coke production was up by $10 \%$ and lignite by 38,000 tons on the daily average．Pig－iron output also increased，the daily average rising by $\mathrm{I}, 200$ tons．Orders from home and abroad increased in the engineering industry．Industrial output as a
whole shows a large increase since January． Over the first five months the increase is reckoned at 10 to $12 \%$ ，and the level is from 18 to $20 \%$ higher than that of a twelvemonth ago．

With the completion of the works programme a fresh credit of 50 Mn ．has been made avail－ able．It will be used partly for through roads and harbour construction and also to assist the border districts especially the Saar and Upper Silesia．By June Ist the number of unemployed had declined to $2,020,000$ ．This total includes the Saar unemployed，otherwise it would have dropped below the 2 million．Industry absorbed another 117，000 and the outdoor occupations， especially agriculture and building， 96,000 ．In the first group the iron and metal trades and also clothing and leather especially contributed to the improvement．Unemployment has also decreased among office employees．In agri－ culture the demand for labour continued． The unemployment figure of 34 per 1,000 of population is an average greatly exceeded in urban districts and considerably above the rural figure．For towns with a million or more in－ habitants the figure is 62 ，in towns of 500,000 to $1,000,000$ it is 65 ，in those of 100,000 to 500,000 it is 49 ，and for the smaller communes only 22 ．

The figures for workers employed show the movement in an even more favourable light． Thus in April unemployment declined by 168，000，but the numbers in work rose by

## ITALY］ <br> FINANCE．

|  | EXCHANGES． <br> Value in Italian <br> Lire（average）． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS．volume. |  |  |  |  |  | EXPORTS <br> volume． |  |  | IM． EX． <br> PORTS PORTS <br> VALUE．  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \ddot{\theta} \\ & \stackrel{y}{4} \\ & \text { む } \\ & \% \\ & \% \end{aligned}$ | $\begin{aligned} & \dot{E} \\ & \dot{E} \\ & \text { E } \end{aligned}$ |  |  |  |  |  |  |  | $\dot{\tilde{E}}$ |  | $\begin{aligned} & \text { 亏̈́ } \\ & \text { 80 } \\ & \text { \% } \end{aligned}$ |  |  <br> \％ | $\begin{aligned} & \dot{\circ} \\ & \stackrel{y}{2} \end{aligned}$ <br> $\%$ | 竐 \% |  |  | EXTERNALTRADE，excludingprecious metals．Mn．Mn．lire．lire．In |  |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1934 \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{gathered} 10 \\ \text { Mid } \\ 100 \end{gathered}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | 596\％ | 100 | 100 | 100 | 100 | ¢ | 100 | 100 | 100 | 100 | 303 | 209 |
| 1st Qr．Av． | 225 | 234 | $75 \cdot 1$ | 132 | 34 | 993 | 487 | 1350 | 644 | 712 | 30 | 89 | 141 | 215 | 172 | 520 | 20 | 95 | 85 | 669 | 424 |
| $\begin{aligned} & \text { APR } \\ & \text { MAY } \\ & \text { JUNE } \end{aligned}$ | $\begin{aligned} & 223 \\ & 224 \\ & 224 \end{aligned}$ | $\begin{aligned} & 236 \\ & 236 \\ & 236 \end{aligned}$ | $\begin{aligned} & 76 \cdot 6 \\ & 77.0 \\ & 77 \cdot 0 \end{aligned}$ | $\begin{aligned} & 129 \\ & 131 \\ & 1: 2 \end{aligned}$ | $\begin{aligned} & 20 \\ & 30 \\ & 30 \end{aligned}$ | $\begin{aligned} & 778 \\ & 800 \\ & 779 \end{aligned}$ | $\begin{aligned} & 471 \\ & 486 \\ & 486 \end{aligned}$ | $\begin{array}{r} 1095 \\ 1464 \\ 742 \end{array}$ | $\begin{aligned} & 644 \\ & 647 \\ & 647 \end{aligned}$ | $\begin{aligned} & 605 \\ & 643 \\ & 697 \end{aligned}$ | $\begin{aligned} & 34 \\ & 30 \\ & 30 \end{aligned}$ | $\begin{aligned} & 106 \\ & 102 \\ & 105 \end{aligned}$ | 96 83 77 | $\begin{aligned} & 250 \\ & 237 \\ & 397 \end{aligned}$ | $\begin{aligned} & 160 \\ & 164 \\ & 176 \end{aligned}$ | $\begin{aligned} & 403 \\ & 508 \\ & 346 \end{aligned}$ | 21 24 24 | 68 70 94 | 87 137 85 | 640 621 813 | 407 436 541 |
| $\begin{array}{ll}\text { JULY } & \\ \text { AUG．．．．} \\ \text { SEPT．．．．} \\ \text { OCT．} & . . \\ \text { NOV．} & \ldots \\ \text { DEC．} \\ \text { 1935 } & \ldots\end{array}$ | $\begin{aligned} & 24 \\ & 222 \\ & 212 \\ & 223 \\ & 225 \\ & 225 \end{aligned}$ | $\begin{aligned} & 232 \\ & 231 \\ & 226 \\ & 226 \\ & 231 \\ & 230 \end{aligned}$ | $\begin{aligned} & 76 \cdot 7 \\ & 767 \\ & 76.8 \\ & 76.8 \\ & 77.0 \\ & 77 \cdot 0 \end{aligned}$ | $\begin{aligned} & 134 \\ & 136 \\ & 134 \\ & 136 \\ & 135 \\ & 133 \end{aligned}$ | $\begin{aligned} & 16 \\ & 13 \\ & 97 \\ & 66 \\ & 12 \\ & 29 \end{aligned}$ | $\begin{aligned} & 714 \\ & 648 \\ & 621 \\ & 835 \\ & 803 \\ & 942 \end{aligned}$ | $\begin{aligned} & 503 \\ & 498 \\ & 506 \\ & 500 \\ & 497 \\ & 496 \end{aligned}$ | $\begin{array}{r} 891 \\ 1057 \\ 829 \\ 701 \\ 564 \\ 506 \end{array}$ | $\begin{aligned} & 651 \\ & 652 \\ & 651 \\ & 649 \\ & 648 \\ & 652 \end{aligned}$ | $\begin{aligned} & 677 \\ & 589 \\ & 734 \\ & 590 \\ & 579 \\ & 488 \end{aligned}$ | $\begin{aligned} & 20 \\ & 17 \\ & 20 \\ & 19 \\ & 24 \\ & 22 \end{aligned}$ | $\begin{array}{r} 101 \\ 108 \\ 110 \\ 135 \\ 121 \\ 82 \end{array}$ | $\begin{aligned} & 67 \\ & 51 \\ & 55 \\ & 69 \\ & 89 \\ & 95 \end{aligned}$ | $\begin{aligned} & 316 \\ & 438 \\ & 445 \\ & 503 \\ & 350 \\ & 503 \end{aligned}$ | $\begin{aligned} & 168 \\ & 136 \\ & 164 \\ & 176 \\ & 173 \\ & 168 \end{aligned}$ | 169 133 105 79 42 42 | 22 26 35 33 37 35 | 68 83 90 124 70 49 | $\begin{array}{r} 134 \\ 90 \\ 46 \\ 71 \\ 83 \\ 95 \end{array}$ | 486 517 564 624 633 762 | 369 410 385 447 429 530 |
| JAN <br> FEB <br> MARCH <br> APRII <br> MAY． <br> JUNE | $\begin{aligned} & 225 \\ & 226 \\ & 227 \\ & 233 \\ & 232 \\ & 232 \\ & \hline \end{aligned}$ | $\begin{aligned} & 226 \\ & 226 \\ & 226 \\ & 230 \\ & 233 \\ & 235 \\ & \hline \end{aligned}$ | $\begin{aligned} & 77 \\ & 77 \\ & 78 \\ & 79 \cdot 2 \\ & 79 \cdot 5 \\ & 79 \cdot 6 \\ & \hline \end{aligned}$ | $\begin{aligned} & 137 \\ & 137 \\ & 141 \\ & 150 \\ & 155 \\ & 153 \end{aligned}$ | $\begin{aligned} & 35 \\ & 30 \\ & 19 \\ & 24 \end{aligned}$ | $\begin{aligned} & 900 \\ & 739 \\ & 719 \\ & 740 \\ & 719 \end{aligned}$ | $\begin{aligned} & 481 \\ & 475 \\ & 486 \\ & 486 \\ & 486 \end{aligned}$ | $\begin{aligned} & 682 \\ & 759 \\ & 638 \\ & 539 \\ & 645 \end{aligned}$ | $\begin{aligned} & 658 \\ & 858 \\ & 655 \end{aligned}$ | $\begin{aligned} & 575 \\ & 558 \\ & 558 \\ & 508 \\ & 604 \end{aligned}$ | $\begin{aligned} & 32 \\ & 23 \\ & 23 \end{aligned}$ | $\begin{aligned} & 120 \\ & 109 \\ & 111 \end{aligned}$ | $\begin{aligned} & 105 \\ & 119 \\ & 115 \end{aligned}$ | $\begin{aligned} & 302 \\ & 249 \\ & 258 \end{aligned}$ | $\begin{aligned} & 200 \\ & 196 \\ & 178 \end{aligned}$ | $\begin{aligned} & 169 \\ & 220 \\ & 469 \end{aligned}$ | $\begin{aligned} & 31 \\ & 33 \\ & 26 \end{aligned}$ | 87 89 72 | $\begin{aligned} & 75 \\ & 98 \\ & 91 \end{aligned}$ | $\begin{aligned} & 621 \\ & 626 \\ & 670 \\ & 651 \\ & 553^{*} \end{aligned}$ | 377 391 392 424 380 |
| ：Monthly Average 1912－14． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

651,000. For May the corresponding figures were 213,000 and 456,000.

Compared with a year ago the number in work has increased by 825,000 . As a result of
the Anglo-German naval agreement, increased activity is expected in Government dockyards and in all the industries connected with equipment.

## ITALY.

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

fuly $\mathrm{I} s t, 1935$.

IMPROVEMENT continues in various economic spheres, being further stimulated by the policy which is preparing for the expenditure of Italian energy in East Africa.

Finance. - Bank of Italy statistics still show the policy of keeping the note circulation in due relation to the reserve. At the end of the last three months the circulation has been stationary-March, 12,894 Mn.; April, 12,89I Mn . ; May, $\mathrm{I} 2,879 \mathrm{Mn}$. ; whilst the total reserve showed a slight but continuous increase-5,877 Mn ., $5,880 \mathrm{Mn}$. and $5,883 \mathrm{Mn}$. at the end of these three months. The ratio of gold to notes was unchanged at $42.2 \%$, whilst that of the total reserve to notes in circulation and other sight obligations was $4 \mathrm{I} .9 \%, 42.0 \%$, and $4 \mathrm{I} .8 \%$ for the three months.

There were different movements in the exchange rates for gold currencies and those of unstabilised currencies. The monthly average
rate for the franc showed a rising tendency in 1935, at first slight from 77.30 for January to 77.66 for February, somewhat greater in March and April to 79.57 , then less marked in May and June when the averages were 79.83 and 79.94 . There was a slow rise in the Swiss franc-the average, which had fallen to 379.5 in January, rising to 381.5 in February, and more rapidly to 388.9 in March; afterwards the rise was smaller, the April and May averages being 390.25 and 391.85 ; in June the rate rose somewhat considerably from 392 to 396.5 on 19th, and then reacted to 395.50 by the end of the month.

Sterling continued its decline in the early months of the year-January 57.6, March 57.2 ; in April and May it averaged 58.3 and 59.3; in June 60 until 19th, and thereafter there was a slight decline to 59.68 . On the contrary, the dollar rose slightly until May, from II. 7 to I2.I, but in June there was on the whole a slight reduction.


[^25]After a marked improvement in business in May in both prices and the volume of dealings, the Bourse was quieter in June. Dealings declined and prices also fell slightly. There was a recovery in government securities, which had cheapened during the heavy demand for industrial shares. The index of settlement prices of industrials showed a slight reduction from 155 in May to 153 in June, but remained I6 points higher than in January. The fall in June was slight but common to nearly all classes.

In April 291 new companies were formed, but their capital was small, totalling only 24 Mn ., a slight increase as compared both with the preceding month and with April, 1934.

Savings banks deposits, post office and other, declined. The period of crisis, when the majority of small savers turned to these institutions as giving safety, though a low rate of interest, is now over and the majority are seeking more profitable outlets.

The number of bankruptcies, which had fallen to an exceptionally low level, rose to 604 in May. This figure does not seem to move in the same way as the economic position. Clearly if firms are not formed it is not possible for them to fail, but it will be understood that when activity tends to be general a greater number of undertakings are liable to bankruptcy. Liabilities totalled 8.7 Mn. lire in May. The number of protested bills was 74,000 , or rather more than in the previous month. But to judge the significance of these figures, those for June must be awaited, since those of a single month may be dominated by exceptional influences.

Production.-The official index-number of Italian industrial production rose from 103.9 in March to 106.8 in April owing to increases in most of the industries covered. There are some partial data for May for the iron and steel trades. Pig iron output rose from 47,000 tons to 53,000 tons; steel output from 176,000 to 201,000.

As regards agricultural produce, according to a statement made at an important meeting of the Permanent Committee on grain presided over by the Duce, the cereal harvest in 1935 exceeds that of 1934. Italian agricultural production in the crop year 1935-6 is likely to remain promising, and, in general, agricultural economics show a definite improvement.

Wholesale Prices.-A glance at wholesale prices at the end of June compared with those of earlier months of the year, clearly shows an appreciable upward tendency of varying extent according to the commodity. The Milan official index number stood at 280.25 in January, 281.5 in February, rose appreciably to 289.4 in March,
diminished slightly in April to 288.7, but recovered in May, and in the third week of June reached 304.4. Individual prices of industrial and agricultural products should be examined separately. Among the former the index of coal prices has risen each month, from 246 in January to 357 in June; the iron index has fallen, particularly in April and May, but it rose in June to 375, though remaining below the January level. Copper and lead in particular showed very great advances, their minima and maxima being 277 and 368 for copper, and 235 and 390 for lead.

Among agricultural prices the wheat index rose from 357 in January to 436 in May, but government regulations to prevent speculation on the rise and improved crop forecasts have reduced prices, and the index fell to 396 in the third week in June. Wine prices tend to rise, but meat prices are stationary.

External Trade and Transport.-Trade figures for May were 553 Mn . lire (prov.) for imports, or less than the previous month or any other month in 1935, and 380 Mn . lire for exports. Whereas in April the total was greater than a year before, in May it was smaller. The provisional aggregate for five months' imports was 3,121 Mn. and exports 1,964 Mn., or reductions of 146 and 153 Mn . respectively as compared with 1934. There was thus very little difference in the adverse balance in the two periods-I,156 compared with I,I49 Mn.

The quantities of the chief commodities in the first four months were as follows :-

| Imports | 1934 | 1935 | thousand | tons |
| :---: | :---: | :---: | :---: | :---: |
|  | Four months. |  |  |  |
| Wheat ... | 186 | 168 |  |  |
| Raw Cotton | 872 | 750 | , | quintals |
| Raw Wool | 334 | 189 | ", | ", |
| Scrap Iron and Steel | 2354 | 2849 | " | " |
| Coal ... ... . | 3647 | 4580 | " | tons. |
| Exports |  |  |  |  |
| Citrous Fruit | 1665 | 1774 | " | quintals |
| Cotton Yarn | 93 | 78 | ", | , |
| Cotton Tissues | 73 | 78 | " | " |
| Raw Silk . | $4 \cdot 8$ | 7.6 | , |  |
| Artificial Silk | 8174 | 11829 | , | Kg. |

The increases in exports will be observed.
Seaborne traffic continues to increase. In May the total volume of goods carried via all ports was $3,454,000$ tons, or 285,000 more than in May, 1934. In the first five months of 1935 the total was $16,421,000$, or $1,566,000$ more than in 1934 .

Railway goods traffic rose in spite of road competition ; in the first five months $13,343,000$ tons were carried on private account compared with $13,231,000$ in 1934.

UnEmployment.-The number unemployed continues to diminish. There were 735,000 at the end of May compared with 803,000 in April and 941,000 in May 1934. The fall was not only in agriculture but in nearly all industries.

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# THE GENERAL BUSINESS POSITION. UNITED KINGDOM. 

19th fuly, 1935.

A good deal of attention is directed to the question whether exports of British produce are still on the up-grade. The movements are so slight that the general direction depends on what allowance is made for seasonal changes*, and in comparisons involving last month the estimate of increase is affected by the relative number of working days in June, 1934 and 1935 and May, 1935. The statistics are shown on pp. 220-I and discussed on pp. 206-8.

There is little doubt that employment as a whole has continued its slow progress

[^26]and the statistics for June indicate improvement in a number of industries. Our Index of Production for the second quarter of the year has risen, whereas last year it was stationary, and it does not include building which has been abnormally active. The June statistics for building contracts suggest that this activity will soon pass its climax, unless a further stimulus is given. Importation of materials, other than cotton and wool, has been of considerable dimensions. The quantity of iron and of steel available for home consumption is markedly greater than a year ago.

That there is a considerable amount of capital seeking investment in directions which will lead to additional employment is shown by over-subscription to recent issues. Generally, the indications do not point to any set-back during the next few months, so far as internal factors are concerned.

## ANALYSIS OF RECENT MOVEMENTS

## UNITED KINGDOM.

FINANCE.-The Bank I8th July, I935 -The Bank of England statement for July 17 th shows only a slight further rise in the note circulation to $£ 399.6$ Mn., as against $£ 398.8 \mathrm{Mn}$. on June I 2 th. The consequent small decrease in the note reserve of the Banking Department and a trifling fall in holdings of Government Securities were far outweighed by rises in Discounts and Advances from $£ 5.9 \mathrm{Mn}$. to $£ 9.3 \mathrm{Mn}$. and in Other Securities from $£ 10.5 \mathrm{Mn}$. to $£ \mathrm{I} 3.5 \mathrm{Mn}$. Total deposits consequently rose from $£ \mathrm{I} 45.5 \mathrm{Mn}$. to £I50.3 Mn., and Bankers' Deposits from $£$ IOI. 7 Mn , to $£ \mathrm{IO} 3.6 \mathrm{Mn}$.

The June average figures for the nine

London clearing banks showed a further rise of $£ 26 \mathrm{Mn}$. in Discounts, only partly seasonal, to $£ 242 \mathrm{Mn}$. Balances with other Banks rose by $£ 7 \mathrm{Mn}$. to $£ 56 \mathrm{Mn}$., and Investments by $£ 4$ Mn . to a new high record of $£ 608 \mathrm{Mn}$., while Advances improved, against the normal seasonal trend, from $£ 757 \mathrm{Mn}$. to $£ 763 \mathrm{Mn}$. Deposits increased by $£ 43 \mathrm{Mn}$. to $£ \mathrm{I}, 966 \mathrm{Mn}$., the highest figure ever recorded, and as Cash Reserves fell slightly to $£ 213 \mathrm{Mn}$., the ratio of Cash to Deposits fell from II. $2 \%$ to $10.8 \%$.

Town clearings in June, after seasonal adjustment, showed a further moderate improvement over May and a very marked one over June 1934. Country clearings were well main-
tained in a month when they usually decline, and Provincial clearings showed a slight improvement over May. After adjustment for number of working days and the omission of Liverpool, the figures for which are not comparable owing to a change in the area covered, Provincial clearings were slightly better than a year ago. The improvement was most marked in Nottingham, Birmingham and Bradford, while the only centre to show an appreciable fall was Leeds.

New capital issues on home account in June showed a further increase, the total of $£ 19.6 \mathrm{Mn}$. being the highest monthly figure since last October and the highest June figure since 1929, but issues on overseas account remain insignificant.

Prices of fixed interest securities have recovered slightly since June and are now at about the level of mid-May. Prices of industrials are approximately maintained at the high levels reached last month. Short money rates show little change. Our crude index of foreign bond prices shows a slight recovery of less than one point.

The total of Treasury Bills outstanding on July I3th was $£ 887 \mathrm{Mn}$., or $£ 6 \mathrm{Mn}$. more than four weeks earlier. Of this total, issues to the market were $£_{15} \mathrm{Mn}$. higher at $£ 490 \mathrm{Mn}$., and "tap" issues $£ 9 \mathrm{Mn}$. lower at $£ 397 \mathrm{Mn}$. On July 14th, 1934, total issues of Treasury Bills were $£ 84 \mathrm{I} \mathrm{Mn}$., issues to the market $£ 476 \mathrm{Mn}$. and "tap" issues $£ 365 \mathrm{Mn}$.

The disturbance of the exchanges, which was not overcome until the end of the first week of June, was again reflected in the gold movements for that month. Imports were valued at $£ 33 \mathrm{Mn}$., of which $£ 18.8 \mathrm{Mn}$. came from France, $£ 7.8 \mathrm{Mn}$. from South Africa and $£ \mathrm{I} .4$ Mn . from India, and exports at $£$ Io Mn., of which $£_{3} .8 \mathrm{Mn}$. went to the United States of America and $£_{2} .4 \mathrm{Mn}$. to Belgium. The greater part of the imports from France arrived during the first week of the month.

Gold movements in the first ten days of July were again more normal. Imports totalled $£ 5.3 \mathrm{Mn}$., of which $£ 3.8 \mathrm{Mn}$. came from South Africa, and exports $£ 4.1 \mathrm{Mn}$., of which $£ 2 \mathrm{Mn}$. went to Holland, $£ 1.4 \mathrm{Mn}$. to France and $£ 0.5$ Mn. to Switzerland.

Foreign Exchanges.-During the past month the principal exchange rates have remained generally steady, apparently without much intervention from the official "controls." The most noticeable development was a temporary weakness of the dollar, which developed about the end of the first week of July in consequence of
large United States official purchases of silver in London to prevent the price of silver collapsing under heavy sales by speculators who had bought earlier in the year.

Prices and Wages.-The Statist and Board of Trade agree in showing no significant change in the average sterling wholesale prices of materials for several months, though there are some differences in detail. For food, however, the Statist gives a fall of $2 \%$ from May 3Ist to June 30th, while the Board of Trade gives a rise of $0.6 \%$ from the average of May to the average of June. There is considerable difference in the relative importance assigned to the various foods in the two numbers.

Retail food prices rose again in June, more than is usual, owing to a considerable increase in the price of potatoes, of which the new crop is retarded owing to the frost in May.

The wage index has risen $1 \%$, owing to a general increase in builders' and engineers' time-rates.

There was little change in the output of iron or steel in June; that of coal fell seasonally.

After an increase lasting for many months, the estımated cost of buildings for which plans were approved fell very considerably in June, being nearly $17 \%$ lower than in June, 1924, and only about two-thirds of the figure for May, 1935. The fall since last month is marked in each category-houses, factories, etc.

Trade and Output.-In discussing the statistics of Imports and Exports in June it is difficult to know what allowance should be made for the occurrence of Sundays and holidays. Actually if we subtract Sundays, Whit-Monday, Jubilee Day and half-a-day for each Saturday, the remaining days were in 1934-May 24, June $23 \frac{1}{2}$; in 1935-May 24, June $21 \frac{1}{2}$. Dividing by these numbers we have :

|  | PER ASSUMED | $\begin{aligned} & \text { WORKING-DAY. } \\ & 1934 \end{aligned}$ | $\begin{array}{r} (£ 00) \text { 's). } \\ 1935 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | May | June | May | June |
| Total Imports | 2570 | 2605 | 2690 | 2690 |
| British Exports | ts ... 1370 | 1370 | 1470 | 1530 |

It is very doubtful, however, whether this gives a true picture, for the day of recording is not necessarily in the same month as the day of a ship's entering or clearing, and the margin of time allowed for reporting cargoes is utilised irregularly. It is probably this reason, and also the accident whether an important cargo is entered or cleared at the end of one month or the beginning of the next, that account for irregularities in the sequences of export and import statistics.

SUMMARY OF QUARTERLY STATISTICS.

TOTALS.

| TOTALS. | 1932 |  |  | 1933 |  |  |  | 1934 |  |  |  | 19:5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 4 \mathrm{th} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | 3 rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { 2nu } \\ & \text { Qr. }\end{aligned}\right.$ |
| BANK CLEARINGS: <br> Town (ex Metropolitan) | $\begin{gathered} \mathcal{L} \text { Mn. } \\ 6970 \\ 665 \\ 298 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7256 \\ 638 \\ 312 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7115 \\ 676 \\ 311 \end{gathered}$ | $\begin{gathered} £ M_{n} . \\ 7092 \\ 689 \\ 318 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mu} . \\ 6361 \\ 671 \\ 295 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 6938 \\ 684 \\ 310 \end{gathered}$ | $\begin{gathered} £ \mathrm{M}_{1} . \\ 7323 \\ 722 \\ 320 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} \\ 8619 \\ 760 \\ 346 \end{gathered}$ | $\begin{gathered} £ \quad \text { Mn. } \\ 7131 \\ 737 \\ 309 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6866 \\ 715 \\ 301 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn}_{\mathrm{n}} . \\ 8124 \\ 773 \\ 339 \end{gathered}$ | $\begin{array}{r} £ \mathrm{Mn} . \\ 8284 \\ 791 \\ 339 \end{array}$ | $\begin{gathered} £ \mathbf{M n} \\ 8062 \\ 783 \\ 298 \end{gathered}$ |
|  | $\begin{array}{r} 1677 \\ 854 \end{array}$ | $\begin{array}{r} 1801 \\ 805 \end{array}$ | $\begin{array}{r} 1885 \\ 772 \end{array}$ | $\begin{array}{r} 1915 \\ 753 \end{array}$ | $\begin{array}{r} 1911 \\ 759 \end{array}$ | $\begin{array}{r} 1927 \\ 746 \end{array}$ | $\begin{array}{r} 1901 \\ 727 \end{array}$ | 1835 731 | $\begin{array}{r} 1822 \\ 744 \end{array}$ | $1824$ | $\begin{array}{r} 1886 \\ 742 \end{array}$ | 1915 745 | $\begin{array}{r} 1930 \\ 761 \end{array}$ |
| NEW CAPITAL ISSUES ${ }^{\text {An }}$ int. <br> Britain : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All | $\begin{aligned} & 47 \cdot 8 \\ & 33 \cdot 9 \end{aligned}$ | 3.2 | $34 \cdot 9$$26 \cdot 2$ | $\begin{aligned} & 28 \cdot 9 \\ & 25 \cdot 1 \end{aligned}$ | $\begin{aligned} & 40.4 \\ & 32.6 \end{aligned}$ | $\begin{aligned} & 34: 4 \\ & 13 \cdot 3 \end{aligned}$ | $\begin{aligned} & 29 \cdot 2 \\ & 24 \cdot 1 \end{aligned}$ | $\begin{aligned} & 24 \cdot 9 \\ & 20 \cdot 0 \end{aligned}$ | $\begin{aligned} & 44 \cdot 1 \\ & 27 \cdot 1 \end{aligned}$ | 31.6I 8.7 | $\begin{aligned} & 49 \cdot 5 \\ & 40 \cdot 9 \end{aligned}$ | $48 \cdot 1$$35 \cdot 7$ | $43 \cdot 9$$41 \cdot 3$ |
| For United Kingdom... ... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IMPORTS RETAINED: Food, Drink and Tobacco ... | 85 | 85 | 98 | 79 | 80 | 79 | 91 | 80 | 81 | 79 | 95 | 79 | 81 |
| Materials: Partly Manufactured | 4 | 4 | 5 | 4 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 7 |
| Cotton ... ... ... | 27 | 5 | 9 | 8 | 7 | 9 | 11 | 10 | 8 | 7 | 9 | 8 | 7 |
| Other $\quad .$. | 27 38 | 25 | 26 | 28 | 27 | 31 | 34 | 39 | 35 | 37 | 37 | 35 | 35 |
| Total $\begin{aligned} & \text { Wholly Manufactured } \\ & \text { Goo.ds }\end{aligned}$ | 38 28 | 34 30 | 40 32 | 38 28 | 39 | 45 | 50 | 55 | 49 | 50 | 52 | 52 | 49 |
| Total Retained Imports ... | 153 | 151 | 171 | 28 | 28 | 30 | 34 | 33 | 34 | 34 | 36 | 32 | 36 |
| EXPORTS, BRITISH | 153 | 151 | 171 | 47 | 149 | 156 | 176 | 169 | 164 | 164 | 184 | 164 | 166 |
| Materials ... ... | 11 | 10 | 12 | 11 | 11 | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 |
| Manufactures-Cotton | 17 | 15 | 15 | 10 | 14 | 14 | 14 | 15 | 14 | 15 | 15 | 16 | 14 |
| Other... ... | 56 | 49 | 54 | 53 | 52 | 57 | 60 | 57 | 59 | 63 | 67 | 66 | 68 |
| EXCESS OF IMPORTS : | 95 | 84 | 94 | 90 | 86 | 93 | 99 | 95 | 95 | 99 | 107 | 106 | 101 |
| Goods and Bullion $\dagger$... | 79 | 74 | 73 | 70 | 129 | 114 | 144 | 147 | 93 | 80 | 110 | 59 | 128 |
| TONNAGE OF SHIPS (with |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cargoes): |  |  |  |  |  |  |  |  | 0000 | Tons |  | 0000 |  |
| Entered from abroad... | 1508 | 1599 | 1461 | 1320 | 1519 | 1671 |  |  | 1599 | 1685 |  | 1349 | 1606 |
| Cleared for abroad ... | 1286 | 1468 | 1361 | 1291 | 1384 | 1511 | 1378 | 1319 | 1391 | 1501 | 1355 | 1326 | 1416 |
| PRODUCTION : <br> Coal (13 weeks) | 0000 'I ons |  |  | 5755 0000 Tons |  |  |  | 60000 Tons |  |  |  | 0000 Tons |  |
|  | $\begin{array}{r} 5304 \\ 94 \\ 131 \end{array}$ | $\begin{array}{r} 4666 \\ 81 \\ 123 \end{array}$ | $\begin{array}{r} 5544 \\ 83 \\ 134 \end{array}$ |  |  |  |  | 6018 | 5421 |  |  |  |  |
| Pig-iron (3 months) Steel |  |  |  | $\begin{array}{r} 5755 \\ 89 \\ 150 \end{array}$ | $\begin{array}{r} 4913 \\ 101 \\ 168 \end{array}$ | $\begin{array}{r} 4782 \\ 107 \\ 179 \end{array}$ | $\begin{array}{r} 5682 \\ 116 \\ 203 \end{array}$ |  |  |  |  | $\begin{array}{r} 6091 \\ 136 \\ 225 \end{array}$ | $\begin{array}{r} 5357 \\ 154 \\ 225 \end{array}$ | 153 | 155 | 156 | 161 |
| Steel " ", ... |  |  |  |  |  |  |  | 212 | 223 | 237 | 243 |  |  |
|  | $28 .$O00 Tons <br>  <br> 10 |  |  |    <br>    <br> 77 000 Tons <br>    |  |  |  |  | $$ |  |  | 000 | ons |
| Shipbuilding (commenced) ... |  |  |  | 203 | 93 | 144 | 108 |  |  |  |  |  |  |  |  |  |  |
| INDEX OF PRODUCTION: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulletin Board of of $1924 \ldots$ | $83 \cdot 2$$94 \cdot 3$ | $77 \cdot 8$87.4 | $\begin{aligned} & 87.2 \\ & 95 \cdot 0 \end{aligned}$ |  |  |  |  | $\begin{aligned} & 88 \cdot 0 \\ & 94 \cdot 8 \end{aligned}$ | $\begin{aligned} & 88 \cdot 8 \\ & 96 \cdot 7 \end{aligned}$ | $\begin{aligned} & 87 \cdot 9 \\ & 96 \cdot 8 \end{aligned}$ | 97.4$105 \%$ | $\begin{aligned} & 102.5 \\ & 110 \cdot 3 \\ & 105 \cdot 5 \end{aligned}$ | $103 \cdot 1$$110 \cdot 3$$104 \cdot 3$ | $\begin{array}{r} 96.8 \\ 106.0 \\ 102.9 \end{array}$ | 105.2116.0111.7 | 104.0 | 108.4 |
| Board of Trade New , , |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

* Mean weekly averages.


It is at least as safe to ignore the chance occurrence of Sundays and public holidays, and depend on seasonal corrections based on the averages of a number of years. Those used in the Bulletin allow both for the length of the month and the purely seasonal movements of different classes of trade.

TRADE AS RECORDED, AND AS ADJUSTED FOR THE


Whichever adjustment is used, exports in June appear to show some progress over recent months. In fact, on our seasonal adjustment, the figure for June 1935 is the highest since April 1932.

In the following comments we pay regard to both methods of measurement.

Among the imports the only important diminution, from June 1934 to June 1935, greater than the $10 \%$ which might be attributable to the number of working days, is that of wood, where the value fell from $£ 44^{6} \mathrm{Mn}$ to $£ 3.5 \mathrm{Mn}$. There is an actual increase in imports of ores, nonferrous metals and manufactures, and in oils.

Exports actually increased in many categories from June 1934 to June 1935, and in hardly any case fell as much as $10 \%$.

| EXPORTS OF |  |  |  |  | BRITISH PRODUCE. |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  | June | June | (£Mn.) |  |
|  |  | 1934 | 1935 | Increase or |  |
| decrease |  |  |  |  |  |

Unemployment.-The statistics for June show a slight improvement over those for May. Last year from May to June there was an increase of 27,000 insured persons unemployed, this year a decrease of 20,000 . Normally there is little change at this time of the year. The table below shows that in both years there was a considerable fall in the number wholly unemployed (99,000 in 1934, 67,000 in 1935), partly counterbalanced by a rise in the numbers temporarily stopped (I26,000 in 1934, 47,000 in 1935). The difference between the two years is mainly due to the large number of coal-miners temporarily stopped in June, 1934.

| INSURED | PERSONS UNEMPLOYED Males |  |  |  | . $(000 ' s$. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan., 1934 |  | May, 1934 |  | June, 1934 |  |
|  | Wholly | Temp. | Wholly | Temp. | Wholly | Temp. |
| Building | 219 | 12 | 133 | 4 | 134 | . |
| Public Works | 131 | 3 | 117 | 2 | 117 | 2 |
| Coal | 207 | 55 | 199 | 93 | 198 | 159 |
| Other Industries | 824 | 165 | 724 | 143 | 676 | 160 |
| Commerce, \&c. | 387 | 13 | 347 | 10 | 329 | 11 |
| Totals | 1768 | 249 | 1520 | 252 | 1454 | 336 |
|  |  | , 1935 | May | . 1935 |  | 1935 |
|  | Wholly | Temp | Wholly | Temp. | Wholly | Temp |
| Building | 215 | 18 | 132 | 4 | 130 | 3 |
| Public Works | 131 | 3 | 120 | 2 | 118 | 2 |
| Coal | 186 | 40 | 185 | 78 | 184 | 115 |
| Other Industries | 717 | 163 | 662 | 136 | 633 | 142 |
| Commerce, \&c. | 399 | 13 | 360 | 11 | 341 | 10 |
| Totals | 1648 | 237 | 1459 | 231 | 1406 | 272 |
|  |  | Fema 1 occup Jan. | LEs. <br> ations. |  |  |  |
| 1934 |  | 390 |  | $325$ |  | $335$ |
| 1935 | $\ldots$ | 411 | ... | 335 |  | 326 |

Though the reduction in June is small, it is widely distributed among the industries; besides an improvement in trades which have a summer season, one is also found in the metal industries generally, except in motor vehicles. Building and its ancillary trades show a definite, if small, increase in employment.

## UNITED STATES.

igth fuly, 1935.
Business activity, which in June was at about the same level as a year before, seems to have been fairly well maintained in July, and is therefore appreciably above the level of July, 1934, when a sharp set-back occurred. It is probable that one of the principal forces making for recovery is the continued pressure of "cheap money," which is at last leading to a noticeable expansion in contracts for residential building. Total construction contracts are only about the same as a year ago owing to the falling off in public works. A further consequence of lower interest rates is seen in the relatively large amount of capital issues now being made for conversion purposes, though issues of new securities are still small. In the absence of any fresh set-back to confidence, there is some reason for hoping that in due course continued low interest rates will bring about a further improvement.

The Administration's "new deal" policies have recently encountered a fresh obstacle, possibly second in importance only to last months' ruling of the Supreme Court against the legality of the National Industrial Recovery Act. On July 16th, the Federal Circuit Court of Appeals at Boston ruled that the processing taxes levied under the Agricultural Adjustment Act are unconstitutional. The Government's
appeal has still to be heard by the Supreme Court, probably in October, and even should this appeal fail, it is possible that the Bill to amend the Agricultural Adjustment Act, at present before the Senate, may enable the existing system of processing taxes and crop curtailment to be continued more or less as at present within the limits of the constitution. Nevertheless there seems to be a distinct possibility that this section of the Administration's programme may have to be drastically revised. Whatever the ultimate effects of such a development, the immediate result would probably be at least a temporary weakness in the prices of cotton, wheat and other farm products.

Another event of the past month, which perhaps has attracted more attention than it altogether deserves, was the publication of the President's taxation proposals of June 19th. These recommended to Congress a great increase in taxation on very large incomes, inheritances and gifts inter vivos, and the conversion of the flat rate corporation profits tax into a progressive tax, increasing with the absolute size of the profit earned and thus penalising large companies as compared with small ones. At first it seemed as if an effort would be made to force through these measures as an amendment of a tax bill already before the Senate, but this attempt was abandoned in the face of strong opposition and it is now by no means certain that the measures will be passed this session. In any case, the increased revenue likely to result from them is likely to be trifling compared with the size of the budget deficit, and their importance is political rather than economic.

The Wagner Labour Disputes Bill and the Social Security Bill have now become law, but the precise fate of several other bills now before Congress remains doubtful. Both the Utility Holding Company Bill and the Banking Bill have been appreciably weakened by amendments, and whether the Government will be able to secure their ultimate passage in their original form is doubtful.

The realised Federal budget deficit during the fiscal year which closed on 30th June was about $\$ 3,500 \mathrm{Mn}$., as compared with an originally estimated deficit of about $\$ 4,900 \mathrm{Mn}$. The estimated deficit for next year is about $\$ 4,500$ Mn . The short fall in the deficit is mainly due to the difficulty in starting large-scale schemes of public works, and it appears that present methods of combating unemployment differ less from the former system of direct relief than had been anticipated.

Though a considerable part of the budget deficit was met out of repayments of loans previously made by the Reconstruction Finance Corporation and other Government agencies, the public debt continues to expand and by June 30th had reached a figure of $\$ 28,700 \mathrm{Mn}$. -a rise of nearly $\$ \mathrm{I}, 700 \mathrm{Mn}$. on the year. Practically the whole of this increase has been borrowed on more or less short term and seems to have been obtained almost entirely from the banks. The investments of the Federal Reserve Member Banks alone rose during the year by nearly $\$ \mathrm{I}, 400 \mathrm{Mn}$.

The gold basis for a potential future credit expansion continues to grow. The Federal Reserve Banks' return of July irth shows a further increase in holdings of gold certificates to $\$ 6,226 \mathrm{Mn}$., compared with $\$ 6,019 \mathrm{Mn}$. four weeks earlier. Part of the increase appears to be due to the effects of gold imports, mainly in the first half of June, and the remainder to the commencement on July ist of the process of replacing $\$ 675 \mathrm{Mn}$. of national bank notes backed by government bonds with a similar amount of Federal Reserve notes backed by gold certificates, (see Bulletin, March 1935, p. 86). The transaction is reflected also in the value of Federal Reserve notes in circulation, which rose from $\$ 3,198 \mathrm{Mn}$. on June 27th to $\$ 3,300 \mathrm{Mn}$. on July 4 th, subsequently declining to $\$ 3,267 \mathrm{Mn}$. on July IIth. Total deposits rose during the month by $\$ \mathrm{I} 26 \mathrm{Mn}$. to $\$ 5,052 \mathrm{Mn}$., but Member Bank deposits were little changed.

## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1935.

FINANCE.-During the second quarter the note circulation of the Bank of England expanded unusually rapidly, and the total of $£ 400 \mathrm{Mn}$. recorded on July I7th was $£ 8 \mathrm{Mn}$. higher than on April 17th and £16 Mn.
higher than a year before. The effects of the expansion in the note circulation on the clearing banks' cash reserves continue, however, to be offset by an increase in the Bank of England's holding of securities, and despite a fall during
the quarter of $£ 8 \mathrm{Mn}$. in the note reserve of the Banking Department, Bankers' Deposits at the Bank of England were higher than in mid-April.

While the cash reserves of the London clearing banks were thus maintained by the action of the Bank of England, the banks themselves have made fuller use of the resources thus placed at their disposal. Between March and June their Discounts rose by $£ 37 \mathrm{Mn}$., Balances with Other Banks by $£_{12} 2 \mathrm{Mn}$., Money at Call by $£_{\text {fo }}$ Mn., Investments by $£_{\text {Io }} \mathrm{Mn}$., and Advances by $£ 9 \mathrm{Mn}$. Deposits rose during the quarter by $£ 8 \mathrm{I} \mathrm{Mn}$. to $£ \mathrm{I}, 966 \mathrm{Mn}$., the highest figure ever recorded, and the cash ratio fell to $10.8 \%$.

Industrial securities have recovered from their set-back in the first quarter and our index is now at its highest point since September, 1929. Fixed interest securities have fluctuated, but remain below the highest point reached in January. Short-term rates remain at a very low level, though the three months' bill rate has been slightly higher. Despite a poor total in April, new capital issues on home account, at $£ 4 \mathrm{I} .8 \mathrm{Mn}$., were $50 \%$ higher than in the second quarter of last year and the highest quarterly total recorded since the second quarter of 1929. Issues on overseas account remain very small.

Total Treasury Bills rose from $£ 813 \mathrm{Mn}$. in April to $£ 887 \mathrm{Mn}$. in July, but issues to the market rose considerably more-from $£ 373 \mathrm{Mn}$. to $£ 490 \mathrm{Mn}$. The difference is due to a decrease of $£ 43 \mathrm{Mn}$. in "tap" issues, which may be due to the relinquishment of sterling bills by the Exchange Equalisation Fund in order to obtain funds for purchasing foreign exchange. This addition to the bills available for the market may have helped to enable the banks to maintain the three months' rate at above $\frac{1}{2} \%$, while at the same time substantially increasing their holdings of bills.

Gold movements in the second quarter again reflected exchange disturbances and British imports totalled $£$ III Mn. as against $£ 66 \mathrm{Mn}$. of exports. The bulk of the net imports are believed to be for safe custody on private account.

Prices and Wages.-Wholesale prices have been very steady as a whole from the autumn of 1933. The index-numbers of the Board of Trade and the Statist show slight variations from each other, so that in eighteen months the latter states a rise in the prices of materials and the former a slight fall. On the other hand the Board of Trade emphasises the rise in food prices, especially last summer. But while the
prices of many commodities have varied considerably, there has been no general tendency visible. While sterling prices have been steady, and those in the Scandinavian countries have risen slightly, prices in the United States, Germany and Italy rose during the past twelve months, while those in France fell.

The Cost-of-Living Index rose a little during the past quarter owing to weather conditions.

A slight upward movement of wage-rates is taking place, amounting to nearly $2 \%$ on the average since last September, including the increase in builders' wage-rates that took effect on July ist.

Trade, Production and Employment.While there is no doubt that a substantial improvement has taken place since 1933 and the first half of 1934, it is difficult to say whether there has been any significant improvement during the past three quarters. The problem is particularly difficult because the seasonal movements are considerable and cannot be adequately measured, since conditions affecting them have changed in recent years. Fortunately we do not have to allow for any important general price changes.

The following Table, which should be read in conjunction with that giving more detail of materials on p. 212, shows the principal movements in Imports


The imports of food have been normal.
Among raw materials cotton imports were low in the autumn and have not made good the loss this year. Woollen imports also are lower, but since the price has fallen the quantity in the first six months of 1935 was nearly as high as in 1933, and only about $5 \%$ lower than in the first half of 1934.

Other materials together with semi-manufactured goods show some falling off since last year especially in wood, of which the imports were high throughout 1934.

Wholly manufactured goods, including oil, have increased a little.

The total value of retained imports in the past quarter was little greater than a year before ;
but when seasonal movements are allowed for, the adjusted value is some $6 \%$ higher than in the first quarter of this year, materials alone showing a greater increase.

|  | 1934 |  |  |  |  | 35 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 |
| Food, etc. | 7.5 | $7 \cdot 0$ | $7 \cdot 3$ | 8.5 | 6.9 | $7 \cdot 1$ |
| Coal | $7 \cdot 4$ | $8 \cdot 1$ | 6.2 | 8.2 | $7 \cdot 5$ | $7 \cdot 8$ |
| Other Materials | $4 \cdot 6$ | 4.0 | 3.4 | 4.4 | 6.0 | $5 \cdot 0$ |
| Iron and Steel Machinery | 18.0 | 20.4 | $21^{\circ} 0$ | 24.0 | $21 \cdot 8$ | $23 \cdot 3$ |
| Other Metals | 2.8 | 3.0 | 3.2 | $3 \cdot 0$ | $3 \cdot 5$ | $3 \cdot 3$ |
| Ships | 0.5 | 05 | 0.4 | 0.5 | 1.2 | 0.8 |
| Other Vehicles | $5 \cdot 4$ | $5 \cdot 1$ | 5.4 | 6.3 | 6.4 | $6 \cdot 1$ |
| Cotton | 14 '9 | $14 \cdot 1$ | $15 \cdot 2$ | $15 \cdot 0$ | 16.0 | 14.2 |
| Wool | $7 \cdot 9$ | 6.5 | $7 \cdot 9$ | 6.6 | 8.6 | 6.0 |
| Other Textiles | 6.6 | 6.7 | $7 \cdot 0$ | $7 \cdot 3$ | 6.8 | 6.6 |
| Other | $16 \cdot 3$ | 17.0 | $17 \cdot 5$ | 19.0 | $18 \cdot 3$ | $18 \cdot 3$ |
|  | 72.4 | $73 \cdot 3$ | $77 \cdot 6$ | $81 \cdot 7$ | $82 \cdot 3$ | 78.4 |
| Parcels, Animals... | 2.7 | 2.6 | $2 \cdot 9$ | $4 \cdot 2$ | $2 \cdot 8$ | $2 \cdot 7$ |
| Total | $94 \cdot 7$ | 95.0 | $99 \cdot 3$ | 107*1 | 105.5 | 101.0 |
| Adjusted for Season | $93 \cdot 7$ | 98.6 | 99•8 | 104.2 | 104.5 | $104 \cdot 8$ |

Turning to exports we find that the total for the second quarter this year was six per cent. higher than a year before, while comparison of the first quarters shows a rise of about II per cent. The increase is fairly general among manufactures, except textiles, but is most marked in metal and engineering products.

The value in the past quarter was, however, less than in either of the two preceding quarters and it is only after adjustment by the seasonal correction that a very slow growth is perceptible.

While exports are sluggish, production for the home market has continued to improve. The most evident progress has been in building :-
estimated cost of bullding plans approved,

| (£Mn.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters |  |  |  |  |  |  |  |  | 1933 |  | 1934 |  | 1935 |
| 1 | $\ldots$ | 20 | $\ldots$ | 24 | $\ldots$ | 28 |  |  |  |  |  |  |  |
| 2 | $\cdots$ | 22 | $\cdots$ | 26 | $\cdots$ | 30 |  |  |  |  |  |  |  |
| 3 | $\cdots$ | 21 | $\cdots$ | 22 |  |  |  |  |  |  |  |  |  |
| 4 | $\cdots$ | 21 | $\cdots$ | 24 |  |  |  |  |  |  |  |  |  |

Our Index of Production (p. 214), which does not include Building (except annually)
gives an increase of 4 per cent. from the first to the second quarter of this year.

INDEX OF PRODUCTION.
$1924=100$.
Quarters
1
2
3
4

| $1924=100$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
| 1933 | 19.4 | 1935 | Increase in a year. |  |
| $88 \cdot 0$ | $102 \cdot 5$ | $104 \cdot 0$ | $1933-4$ | $1934-5$ |
| $88 \cdot 8$ | 102.6 | $108 \cdot 4$ | $16 \%$ | $1 \%$ |
| $87 \cdot 9$ | 96.8 | - | $16 \%$ | $6 \%$ |
| 97.4 | $105 \cdot 2$ | - | $8 \%$ | - |

The variation in the last three quarters makes it difficult to be sure of the recent tendency, but it appears to be upward.

The number of insured persons employed has increased throughout this period, but not so fast as the index of production.


It is not to be expected that the movements indicated in these two Tables should be strictly parallel in any case, and when trade is improving it is natural that the output per person employed should increase, since there is less broken time. The increase in employment from the first to the second quarter this year is nearly the same as in the corresponding period last year.

Shipping commenced in the second quarter, though greater than in any quarter in 1933 or the third or fourth quarter of 1934, was less than in the first quarter of this year. British shipping laid up in Great Britain and Ireland has diminished rapidly, from $1,028,000$ tons on July Ist, I934, to 576,000 July ist, 1935.

The statistics now given are consistent with the view that production for export is nearly stationary, while that for the home market continues to increase, but not so rapidly as in 1933.

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

|  | $\begin{gathered} \text { 1924. } \\ \text { Quarterly } \\ \text { Average. } \end{gathered}$ | 1932 <br> Quarters. $_{3}$ |  |  |  |  |  | 1934 <br> , <br> Quarters. |  |  |  | $\begin{gathered} 1935 \\ \text { Quarters. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. ... | 1.8 | $\cdot 4$ | 4 | 4 | 4 | -5 | $\cdot 5$ | - 6 | - 6 | -5 | 6 | $\cdot 5$ | $\cdot 4$ |
| Copper, tin, lead, zinc .. | $5 \cdot 4$ | $2 \cdot 3$ | $2 \cdot 8$ | 2.0 | $2 \cdot 3$ | 2.6 | $3 \cdot 1$ | $3 \cdot 3$ | $3 \cdot 5$ | 3.7 | $4 \cdot 2$ | $4 \cdot 3$ | $4 \cdot 4$ |
| Yarns ... ... | 1.8 |  | $\cdot 2$ | 1 | $\stackrel{2}{2}$ | - | -2 | -2 | -2 | - 2 | $\cdot 2$ | $\cdot 1$ | $\cdot 1$ |
| Leather | $2 \cdot 9$ |  | 1.4 | 1.4 | 1.7 | 1.6 | $2 \cdot 0$ | 1.8 | 1.6 | 1.4 | 1.5 | 1.6 | 1.6 |
| Minerals (non-metals) | $1 \cdot 3$ | - 8 | - 8 | 7 | 8 | -8 | '9 | -8 | -8 | . 9 | 1.0 | '8 | 1.0 |
| Iron Ore ... ... | $2 \cdot 1$ | 4 | -5 | 6 | $\cdot 7$ | -8 | $\cdot 7$ | $1 \cdot 1$ | 1.2 | $1 \cdot 1$ | $1 \cdot 2$ | $1 \cdot 1$ | $1 \cdot 3$ |
| Other Metals | 3.7 | $1 \cdot 1$ | 1.5 | $1 \cdot 1$ | 1.8 | 1.9 | 1.9 | 1.8 | 2.6 | 2.4 | 2.8 | 2.4 | $2 \cdot 8$ |
| Wood ... ... | $12 \cdot 6$ | 8.7 | 6.7 | 3.2 | $5 \cdot 0$ | 12.4 | $9 \cdot 1$ | $5 \cdot 3$ | 8.9 | $14 \cdot 9$ | $10 \cdot 3$ | $5 \cdot 1$ | $7 \cdot 5$ |
| Oil Seads, \&c. ... | $12 \cdot 1$ | 4.8 | 5.2 | $5 \cdot 8$ | $5 \cdot 3$ | 4.6 | $5 \cdot 0$ | 5.8 | $5 \cdot 2$ | $5 \cdot 0$ | 4.9 | 6.2 | $6 \cdot 1$ |
| Hides... ... ... | 2.0 | $1 \cdot 3$ | -88 | 1.8 | $1 \cdot 3$ | 1.7 | $2 \cdot 3$ | 2.4 | 1.9 | 1.8 | 1.6 | 1.5 | . 8 |
| Paper Materials ... | 2.9 | 2.2 | 2.8 | $2 \cdot 1$ | $2 \cdot 2$ | 2.4 | 2.5 | 2.5 | $2 \cdot 9$ | 2.7 | $2 \cdot 9$ | $2 \cdot 4$ | 2.6 |
| Silk … ... ... ... | 4 |  | 4 | . 4 | 3 | 2 | $\cdot 4$ | , | $\cdot 3$ | - 2 | - | $\cdot 3$ | $\cdot 3$ |
| Other Textiles (except Cotton and Wool) | $3 \cdot 4$ | -8 | 1.6 | $2 \cdot 1$ | 1.6 | 1.3 | 1.9 | 2.7 | 1.9 | 1.2 |  |  |  |
| Cotton ... .. | 27.5 | $5 \cdot 3$ | $9 \cdot 3$ | 7.7 | 7.2 | $9 \cdot 2$ | $10 \cdot 9$ | 9.9 | 7.6 | 7.4 | $2 \cdot 1$ | 8.4 | 1.9 6.9 |
| Wool ... | 10.9 |  | 3.2 | 7.9 | 6.6 | 2.5 | 6.8 | $12 \cdot 6$ | 6.5 | 2.0 | $4 \cdot 5$ | 7.6 | 8.0 |
| Total, both groups and miscellaneous ... | 92.8 | 33.7 | $39 \cdot 8$ | 38.7 | 38.5 | $44 \cdot 8$ | $50 \cdot 5$ | $53 \cdot 1$ | 47.0 | $47 \cdot 7$ | 494 | 47•8 | 469 |
| Total exol. ootton and wool | 54.4 | 28.4 | $27 \cdot 3$ | $23 \cdot 1$ | $24 \cdot 7$ | $33 \cdot 1$ | $32 \cdot 8$ | $30 \cdot 6$ | $32 \cdot 9$ | $38 \cdot 3$ | $35 \cdot 8$ | 31.8 | 32.0 |

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


* Including rubber tyres after 1924.
+ Excluding rubber tyres after 1984.

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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Produc- tion | $\underset{\text { ports }}{+ \text { Im. }}$ | $\underset{\text { ports }}{\text { - Ex. }}$ | = Home Cons'mp. tion | \% Imports to Home Consump. tinn | $\begin{aligned} & \text { Pro- } \\ & \text { duction } \end{aligned}$ | ${ }^{*} \text { Im. }$ | Home Consumption | \% Imports to Home Consumption | Semi. Finished | Finished |
| 1913 | Qrly. aver'ge | 2565 | 46 |  | $2375$ | $1 \cdot 9$ |  | 215 | 2131 |  | 209 | 751 |
| 1923 |  | 1860 | 2777 | 223 | $\begin{aligned} & 1664 \\ & 1756 \end{aligned}$ | $\begin{aligned} & 1.6 \\ & 4.4 \end{aligned}$ | 2122 | 138 | 2263 |  | 270 | 576 <br> 573 |
| 1924 | " | 1840 |  | 150 |  |  | 2054 | 271289 | 23242139 | $\begin{array}{r} 6.1 \\ 11.7 \end{array}$ | 235 |  |
| 1925 | " | 1559 | 71 | 140 | 1490 | $4 \cdot 8$ | 1849 |  |  | $13 \cdot 5$ | $\begin{aligned} & 235 \\ & 188 \end{aligned}$ | $\begin{aligned} & 573 \\ & 600 \end{aligned}$ |
| 1926 | , | 610 |  | 148 | 653 | $19^{\circ} 0$ | 890 | 390 | 1280 | $30 \cdot 5$ | $\begin{aligned} & 188 \\ & 145 \end{aligned}$ | $\begin{aligned} & 600 \\ & 521 \end{aligned}$ |
| 1927 | ", | 1826 | 124 152 | 83 | 1895 | $8 \cdot 0$ | 2275 | 421 | 2695 | 15.6 | $\begin{aligned} & 145 \\ & 251 \end{aligned}$ | $\begin{aligned} & 521 \\ & 712 \end{aligned}$ |
| 1988 | " | 1653 | 30 | 114 | 1569 | $1 \cdot 8$ | 2131 | 286 | 2417 | 11.8 | 245 | $\begin{aligned} & 712 \\ & 702 \end{aligned}$ |
| 1989 | ", | 1895 | 38 | 136 | 1797 | $2 \cdot 1$ | 2415 | 247 | 2662 | $9 \cdot 3$ | 245 | $\begin{aligned} & 702 \\ & 690 \end{aligned}$ |
| 1930 | , | 1549 | 78 | 79 | 1548 | $5 \cdot 0$ | 1825 | 272 | 2097 | 13.0 | 168 | 537 |
| 1931 | 1 | 1012 | $\begin{aligned} & 67 \\ & 83 \\ & 62 \\ & 93 \end{aligned}$ | $\begin{aligned} & 48 \\ & 63 \\ & 44 \\ & 47 \end{aligned}$ | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6 \cdot 5 \\ & 8 \cdot 2 \\ & 7 \cdot 2 \\ & 9 \cdot 7 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \\ & 1339 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 104 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  | 2 | 993 |  |  |  |  |  |  |  |  |  |  |
|  | 3 | 841 |  |  |  |  |  |  |  |  |  |  |
|  | 4 | 911 |  |  |  |  |  |  |  |  |  |  |
| 1932 |  | 989 | $\begin{aligned} & 58 \\ & 42 \\ & 28 \\ & 30 \end{aligned}$ | $\begin{aligned} & 33 \\ & 43 \\ & 19 \\ & 32 \end{aligned}$ | $\begin{array}{r} 1014 \\ 043 \\ 821 \\ 825 \end{array}$ | $\begin{aligned} & 5.7 \\ & 4.5 \\ & 3.4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 1373 \\ & 1309 \\ & 1230 \\ & 1344 \end{aligned}$ | $\begin{aligned} & 266 \\ & 212 \\ & 155 \\ & 105 \end{aligned}$ | $\begin{aligned} & 1639 \\ & 1521 \\ & 1385 \\ & 1449 \end{aligned}$ | $\begin{array}{r} 16 \cdot 2 \\ 13 \cdot 9 \\ 11 \cdot 2 \\ 7 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \\ 98 \\ 129 \\ 126 \end{array}$ | $\begin{aligned} & 338 \\ & 336 \\ & 286 \\ & 333 \end{aligned}$ |
|  | 2 | 944 |  |  |  |  |  |  |  |  |  |  |
|  | 3 | 812 |  |  |  |  |  |  |  |  |  |  |
|  | 4 | 828 |  |  |  |  |  |  |  |  |  |  |
| 1933 |  | 890 | $\begin{aligned} & 22 \\ & 31 \\ & 34 \\ & 34 \end{aligned}$ | $\begin{aligned} & 22 \\ & 27 \\ & 28 \\ & 34 \end{aligned}$ | $\begin{array}{r} 890 \\ 1014 \\ 1072 \\ 1157 \end{array}$ | $\begin{aligned} & 2.5 \\ & 3.1 \\ & 3.2 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1678 \\ & 1788 \\ & 2032 \end{aligned}$ | $\begin{aligned} & 86 \\ & 57 \\ & 78 \\ & 93 \end{aligned}$ | $\begin{aligned} & 1591 \\ & 1735 \\ & 1866 \\ & 2125 \end{aligned}$ | $\begin{aligned} & 5 \cdot 4 \\ & 3 \cdot 3 \\ & 4 \cdot 2 \\ & 4 \cdot 4 \end{aligned}$ | $\begin{array}{r} 100 \\ 95 \\ 102 \\ 130 \end{array}$ | $\begin{aligned} & 312 \\ & 337 \\ & 331 \\ & 373 \end{aligned}$ |
|  | 2 | 1010 |  |  |  |  |  |  |  |  |  |  |
|  | 3 | 1066 |  |  |  |  |  |  |  |  |  |  |
|  | 4 | 1157 |  |  |  |  |  |  |  |  |  |  |
| 1934 | 1 | 1359 | $\begin{aligned} & 37 \\ & 38 \\ & 39 \\ & 48 \end{aligned}$ | $\begin{aligned} & 27 \\ & 37 \\ & 32 \\ & 37 \end{aligned}$ | $\begin{aligned} & 1369 \\ & 1541 \\ & 1539 \\ & 1560 \end{aligned}$ | $\begin{aligned} & 2 \cdot 7 \\ & 2 \cdot 5 \\ & 2.5 \\ & 3 \cdot 1 \end{aligned}$ | $\begin{aligned} & 2253 \\ & 2254 \\ & 2120 \\ & 2233 \end{aligned}$ | $\begin{aligned} & 116 \\ & 111 \\ & 101 \\ & 127 \end{aligned}$ | $\begin{aligned} & 2369 \\ & 2365 \\ & 2221 \\ & 2359 \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 4.7 \\ & 4.6 \\ & 5.4 \end{aligned}$ | $\begin{aligned} & 129 \\ & 149 \\ & 154 \\ & 163 \end{aligned}$ | $\begin{aligned} & 312 \\ & 364 \\ & 394 \\ & 420 \end{aligned}$ |
|  | 2 | 1540 |  |  |  |  |  |  |  |  |  |  |
|  | 3 | 1532 |  |  |  |  |  |  |  |  |  |  |
|  | 4 | 1548 |  |  |  |  |  |  |  |  |  |  |
| 1935 | 1 | 1558 | $\begin{aligned} & 36 \\ & 20 \\ & \hline \end{aligned}$ | $\begin{aligned} & 34 \\ & 49 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1560 \\ & 1586 \end{aligned}$ | $\begin{aligned} & 2 \cdot 3 \\ & 1 \cdot 2 \end{aligned}$ | $\begin{aligned} & 2369 \\ & 2432 \end{aligned}$ | $\begin{array}{r} 120 \\ 67 \end{array}$ | $\begin{aligned} & 2489 \\ & 2499 \end{aligned}$ | $\begin{aligned} & 4.8 \\ & 2.7 \end{aligned}$ | $\begin{aligned} & 149 \\ & 183 \end{aligned}$ | $\begin{aligned} & 340 \\ & 378 \end{aligned}$ |
|  | 2 | 1614 |  |  |  |  |  |  |  |  |  |  |

$\dagger$ Inc. Ferrous Alloys.

* Blooms, Billets, Sheet and Tinplate Bars.


## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of | (1) <br> American Cotton. <br> 1,000 bales | $\begin{gathered} \text { (2) } \\ \text { Tin. } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (3) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} (4) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (5) Rubber.1,000tons. | (6) Sugar. <br> 1,000 <br> tons | (7) <br> Tea. <br> Mn. Ibs | (8) Coffee. <br> Mn. bags. | (9) <br> Wheat. <br> Mn. bush. | (10) <br> Petroleum. Mn. barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | U.S. | U.K. |  |  |  |  |  |  |  |
| 1932 Oct. ......... | 11,738 | 58.6 | 153.4 | 16.5 | 127 | 622 | 7,018 | 219 | * | 455 | 526 |
| 1933 Jan. | 11,183 | 56.8 | 156.8 | $20 \cdot 2$ | 125 | 642 | 8,731 | 286 | $30 \cdot 6$ | 550 | 506 |
| April ......... | 11,174 | 52.2 | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | 26.9 | 526 | 505 |
| July ......... | 10,648 | 46.4 | $172 \cdot 3$ | 26.0 | 120 | 615 | 7,913 | 245 | 23.0 | 428 | 526 |
| Oct. ........ | 10,107 | $34 \cdot 5$ | 148.2 | 26.9 | 94 | 626 | 6,441 | 235 | $23 \cdot 3$ | 457 | 528 |
| 1934 Jan. | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 664 | 8,333 | 270 | * | 476 | 507 |
| April........ | 9,236 | 21.8 | $197 \cdot 7$ | 30.0 | 105 | 673 | 8,046 | 251 | * | 483 |  |
| May | 9,180 | $19 \cdot 9$ | $215 \cdot 1$ | 29.5 | 103 | 674 | 8,185 | 239 | * | 485 | 506 504 |
| June........ | 9,298 | 18.6 | 208.4 | 28.9 | 103 | 696 | 7,974 | 222 | * | 420 | 507 |
| July ......... | 9,362 | 18.4 | $212 \cdot 7$ | 27.0 | 99 | 630 | 7,501 | 212 | $25 \cdot 6$ | 407 |  |
| Aug. ........ | 9,475 | $18 \cdot 4$ | 214.8 | 24.5 | 98 | 684 | 6,910 | 209 | 23.9 | 423 |  |
| Sept.......... | 9,445 | 17.8 | 209.2 | 21.9 | 102 | 687 | 6,356 | 219 | $22 \cdot 3$ | 447 |  |
| Oct. ......... | 9,468 | 17.0 | 205.5 | $20 \cdot 0$ | 106 | 703 | 5,692 | 233 | $22 \cdot 4$ | 445 |  |
| Nov. ......... Dec. | 9,344 | 18.7 | 205.2 | $19 \cdot 3$ | 111 | 697 | 6,537 | 257 | $21 \cdot 1$ | 445 |  |
| Dec. ........ | 9,113 | $17 \cdot 1$ | 207.6 | 18.9 | 115 | 699 | 7,943 | 261 | 21 | 426 |  |
| 1935 Jan. ......... | 9,070 | $15 \cdot 5$ | 209.8 | 19.4 | 118 | 719 | 7,887 | 279 | * | 448 |  |
| Feb. ........ | 8,885 | $15 \cdot 5 \mid$ | 2071 | $19 \cdot 3$ | 117 | 707 | 7,396 | 285 | * | 471 |  |
| March ...... | 8,744 | 19.5 | $200 \cdot 5$ | 18.6 | 114 | 705 | 7,701 | 281 | 25.9 | 439 |  |
| April <br> May | 8,581 | $19.2 \mid$ | 203.2 | 18.9 | 110 | 689 | 8,058 | 267 | $25 \cdot 9$ | 411 |  |
| June ........... | 8,521 | 18.6 17.2 | 196.4 | 18.6 | 108 | 700 | 7,602 | 255 | $25 \cdot 5$ | 370 |  |
| July ......... | 8,415 中 | 14.4 |  | 17.1 | 101 |  | 6,780 | 225 |  | 36 |  |

## * Not available.

Provisional
$\ddagger$ Aug. 25th.
\|| Feb. Includes I, 162 tons of buffer stock; March, 6,582 tons; Apr. onwards, whole buffer stock.
(1) Total supply seasonally corrected, exclusive of European and (5) An estimate of World's stocks supplied by Rubber Growers' Asiatic mill stocks.
2) Visible Supply plus estimate of Straits Stocks.
(6) Total visible supply
(7) Tea Brokers' Association
(8) Visible supply plus Interior Brazil stock. Figures supplied
by Messrs. Duuring \& Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Supply.
(10) Stocks of Crude and Refined Oils in U.S.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number for the second quarter of 1935 is 108.4. This compares with 104.0 in the first quarter, and with 102.6 in the second quarter of 1934. As normally a slight seasonal drop from the first quarter to the second quarter occurs, the rise of 4 points from
the first quarter's figure of 1935 implies an upward trend.

The Coal figure shows its usual seasonal fall, the Iron and Steel figure is still on the up-grade. An advance in the non-ferrous metal figure is notable. A similar advance occurs in the Food group.

## QUARTERLY INDEX OF PRODUCTION.



QUARTERLY INDEX NUMBERS OF PRODUCTION.

| Gr |  | 1. | II. |  |  |  |  | III. |  |  | IV. |  |  | V. |  |  |  | VI. |  | VII. <br> Paper. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indu |  | Coalmining. | Pig Iron. | Steel. | Shipbuilding $\ddagger$ | Railway Vehicles | Group <br> Index. | Copper. | Lead, Tin and Zinc | Group <br> Index. | Cotton. | Silk. $\dagger$ | Group <br> Index. | Wheat and Flour. | Cocoa. | Tobacco | Group Index. | Oil Seed crushing. | Group Index (incl. heavy Chemi- cals.) |  | Final <br> Index. |
| $\begin{array}{r} \text { Aver } \\ \text { quart } \\ \text { produ } \\ 198 \end{array}$ | rge erly ction, 4. | $\begin{gathered} 000 \\ \text { tons } \\ 67,308 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,827 \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 2,050 \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,373 \end{aligned}$ | $\begin{aligned} & \text { tons } \\ & 9,929 \end{aligned}$ |  | $\begin{gathered} \text { tons } \\ 39,626 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 87,967 \end{gathered}$ |  | $\begin{gathered} \text { bales } \\ 689 \end{gathered}$ |  |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 31,914 \end{gathered}$ | $\begin{gathered} \text { cwts. } \\ 259,231 \end{gathered}$ | $\begin{gathered} 000 \\ \text { Ibs. } \\ 36,477 \end{gathered}$ |  | $\begin{aligned} & 000 \\ & \text { tons } \\ & 435 \cdot 3 \end{aligned}$ |  | $\begin{aligned} & 000 \\ & \text { tons } \\ & 244 \cdot 3 \end{aligned}$ |  |
| Wei | s. | 232 | 12 | 36 | Q | $j$ | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 60 | 17 | 24 | 209 | - | 62 | 98 | 1183 |
| Year. 1924 | Qrs. 1 2 3 4 | $\begin{array}{r} 107 \cdot 3 \\ 99 \cdot 3 \\ 95 \cdot 0 \\ 98 \cdot 4 \end{array}$ | $\begin{array}{r} 105.0 \\ 102.8 \\ 97 \cdot 1 \\ 95.3 \end{array}$ | $\begin{array}{r} 111.2 \\ 106.0 \\ 90.8 \\ 92.8 \end{array}$ | $\begin{array}{r} 100 \cdot 0 \\ 106.7 \\ 103.1 \\ 90.1 \end{array}$ | $\begin{array}{r} 142.7 \\ 112.9 \\ 78.3 \\ 66.1 \end{array}$ | $\begin{array}{r} 109 \cdot 0 \\ 106.2 \\ 94.6 \\ 90.6 \end{array}$ | $\begin{array}{r} 96 \cdot 9 \\ 93.8 \\ 104 \cdot 1 \\ 105 \cdot 0 \end{array}$ | $\begin{array}{r} 96 \cdot 4 \\ 87 \cdot 3 \\ 118.5 \\ 97.7 \end{array}$ | $\begin{array}{r} 96.6 \\ 90.4 \\ 111.6 \\ 101.2 \end{array}$ | $\begin{array}{r} 104.2 \\ 90.4 \\ 79.7 \\ 126.0 \end{array}$ | $\begin{array}{r} 74.6 \\ 94.3 \\ 111.5 \\ 119.5 \end{array}$ | $\begin{array}{r} 101 \cdot 0 \\ 90 \cdot 8 \\ 83 \cdot 2 \\ 125 \cdot 3 \end{array}$ | $\begin{array}{r} 85 \cdot 4 \\ 99.6 \\ 111.6 \\ 103.3 \end{array}$ | $\begin{array}{r} 109 \cdot 6 \\ 89 \cdot 6 \\ 88 \cdot 7 \\ 112 \cdot 1 \end{array}$ | $\begin{array}{r} 95 \cdot 6 \\ 99 \cdot 7 \\ 101 \cdot 9 \\ 102 \cdot 7 \end{array}$ | $\begin{array}{r} 92.5 \\ 97.8 \\ 104.9 \\ 104.8 \end{array}$ | $\begin{array}{r} 109 \cdot 9 \\ 97 \cdot 8 \\ 87 \cdot 8 \\ 104 \cdot 5 \end{array}$ | $\begin{array}{r} 95 \cdot 4 \\ 103 \cdot 0 \\ 101.0 \\ 101.2 \end{array}$ | $\begin{array}{r} 53 \cdot 7 \\ 104 \cdot 9 \\ 127 \cdot 2 \\ 114 \cdot 2 \end{array}$ | $\begin{array}{r} 98.8 \\ 99.9 \\ 97.9 \\ 103.8 \end{array}$ |
| 1925 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 100 \cdot 8 \\ 87.8 \\ 83.6 \\ 94.4 \end{array}$ | $\begin{aligned} & 94 \cdot 4 \\ & 90 \cdot 6 \\ & 75 \cdot 9 \\ & 80 \cdot 5 \end{aligned}$ | $\begin{aligned} & 94 \cdot 7 \\ & 89 \cdot 5 \\ & 83 \cdot 3 \\ & 93 \cdot 3 \end{aligned}$ | $\begin{aligned} & 79 \cdot 5 \\ & 74 \cdot 1 \\ & 67 \cdot 6 \\ & 57 \cdot 4 \end{aligned}$ | $\begin{array}{r} 167 \cdot 9 \\ 150.0 \\ 111.9 \\ 98.5 \end{array}$ | $\begin{aligned} & 95 \cdot 1 \\ & 89 \cdot 2 \\ & 79 \cdot 4 \\ & 81 \cdot 1 \end{aligned}$ | $\begin{array}{r} 97 \cdot 4 \\ 95 \cdot 7 \\ 104 \cdot 8 \\ 94.3 \end{array}$ | $\begin{aligned} & 102 \cdot 3 \\ & 108 \cdot 9 \\ & 117 \cdot 0 \\ & 124 \cdot 9 \end{aligned}$ | $\begin{aligned} & 100 \cdot 0 \\ & 102 \cdot 6 \\ & 111 \cdot 2 \\ & 110 \cdot 3 \end{aligned}$ | $\begin{aligned} & 136 \cdot 9 \\ & 120 \cdot 6 \\ & 101 \cdot 6 \\ & 135 \cdot 1 \end{aligned}$ | $\begin{array}{r} 112 \cdot 2 \\ 152 \cdot 0 \\ 81 \cdot 9 \\ 79 \cdot 3 \end{array}$ | $\begin{array}{r} 134 \cdot 2 \\ 124 \cdot 0 \\ 99.5 \\ 129 \cdot 0 \end{array}$ | $\begin{aligned} & 89 \cdot 2 \\ & 89 \cdot 3 \\ & 88 \cdot 4 \\ & 91 \cdot 1 \end{aligned}$ | $\begin{array}{r} 109 \cdot 9 \\ 113 \cdot 3 \\ 99 \cdot 2 \\ 112 \cdot 1 \end{array}$ | $\begin{array}{r} 96 \cdot 3 \\ 105 \cdot 2 \\ 110 \cdot 2 \\ 108 \cdot 5 \end{array}$ | $\begin{aligned} & 94 \cdot 8 \\ & 97 \cdot 8 \\ & 96 \cdot 0 \\ & 99 \cdot 4 \end{aligned}$ | $\begin{array}{r} 118 \cdot 2 \\ 91 \cdot 1 \\ 93 \cdot 0 \\ 84 \cdot 6 \end{array}$ | $\begin{array}{r} 107 \cdot 6 \\ 94 \cdot 4 \\ 82 \cdot 4 \\ 87 \cdot 4 \end{array}$ | $\begin{array}{r} 77 \cdot 3 \\ 99 \cdot 4 \\ 108 \cdot 6 \\ 111 \cdot 2 \end{array}$ | $\begin{array}{r} 102 \cdot 6 \\ 98 \cdot 2 \\ 90 \cdot 1 \\ 99 \cdot 1 \end{array}$ |
| 1986 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 102 \cdot 5 \\ 29.8 \\ 10.4 \\ 41.6 \end{array}$ | $\begin{array}{r} 87.8 \\ 36.7 \\ 2.4 \\ 6.8 \end{array}$ | $\begin{array}{r} 103.8 \\ 36.1 \\ 8.8 \\ 24.9 \end{array}$ | $\begin{aligned} & 55 \cdot 6 \\ & 55 \cdot 6 \\ & 48 \cdot 6 \\ & 48 \cdot 1 \end{aligned}$ | $\begin{array}{r} 188 \cdot 6 \\ 149 \cdot 1 \\ 94 \cdot 0 \\ 82 \cdot 6 \end{array}$ | $\begin{aligned} & 92 \cdot 8 \\ & 49 \cdot 4 \\ & 25 \cdot 1 \\ & 32 \cdot 7 \end{aligned}$ | $\begin{array}{r} 110.9 \\ 95.8 \\ 118.8 \\ 116.7 \end{array}$ | $\begin{aligned} & 123 \cdot 8 \\ & 111 \cdot 1 \\ & 110 \cdot 4 \\ & 121 \cdot 5 \end{aligned}$ | $\begin{aligned} & 117 \cdot 6 \\ & 103 \cdot 8 \\ & 114 \cdot 4 \\ & 119 \cdot 2 \end{aligned}$ | $\begin{array}{r} 135 \cdot 0 \\ 102 \cdot 8 \\ 81 \cdot 7 \\ 107 \cdot 2 \end{array}$ | $\begin{array}{r} 92 \cdot 7 \\ 96.5 \\ 86.3 \\ 105.0 \end{array}$ | $\begin{array}{r} 130.4 \\ 102.1 \\ 82.2 \\ 107.0 \end{array}$ | $\begin{aligned} & 82 \cdot 2 \\ & 87 \cdot 0 \\ & 97 \cdot 9 \\ & 84 \cdot 0 \end{aligned}$ | $\begin{array}{r} 119 \cdot 3 \\ 114 \cdot 4 \\ 87 \cdot 6 \\ 113.9 \end{array}$ | $\begin{aligned} & 102 \cdot 5 \\ & 112.7 \\ & 104.8 \\ & 112.8 \end{aligned}$ | $\begin{aligned} & 95 \cdot 3 \\ & 98 \cdot 6 \\ & 97 \cdot 8 \\ & 96 \cdot 8 \end{aligned}$ | $\begin{aligned} & 92 \cdot 8 \\ & 84 \cdot 6 \\ & 80 \cdot 4 \\ & 59 \cdot 7 \end{aligned}$ | $\begin{aligned} & 90 \cdot 0 \\ & 79 \cdot 5 \\ & 72 \cdot 6 \\ & 84 \cdot 4 \end{aligned}$ | $\begin{array}{r} 91 \cdot 7 \\ 114.4 \\ 114.8 \\ 103.5 \end{array}$ | $\begin{array}{r} 102.2 \\ 72.0 \\ 57.3 \\ 69.7 \end{array}$ |
| 1927 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 100 \cdot 0 \\ 93 \cdot 5 \\ 90 \cdot 8 \\ 94.1 \end{array}$ | $\begin{array}{r} 91 \cdot 8 \\ 112 \cdot 3 \\ 100 \cdot 3 \\ 94 \cdot 8 \end{array}$ | $\begin{array}{r} 122 \cdot 3 \\ 121 \cdot 1 \\ 102 \cdot 8 \\ 97 \cdot 7 \end{array}$ | $\begin{array}{r} 87 \cdot 2 \\ 100 \cdot 6 \\ 111 \cdot 8 \\ 114 \cdot 7 \end{array}$ | $\begin{array}{r} 67 \cdot 0 \\ 155 \cdot 7 \\ 196 \cdot 3 \\ 244 \cdot 6 \end{array}$ | $\begin{aligned} & 103 \cdot 4 \\ & 116 \cdot 0 \\ & 111 \cdot 3 \\ & 112 \cdot 0 \end{aligned}$ | $\begin{aligned} & 119 \cdot 7 \\ & 132 \cdot 0 \\ & 112 \cdot 4 \\ & 125 \cdot 9 \end{aligned}$ | $\begin{aligned} & 131.6 \\ & 115.8 \\ & 124.4 \\ & 114.2 \end{aligned}$ | $\begin{aligned} & 125 \cdot 9 \\ & 123 \cdot 5 \\ & 118 \cdot 7 \\ & 119 \cdot 8 \end{aligned}$ | $\begin{aligned} & 142 \cdot 8 \\ & 120 \cdot 2 \\ & 109 \cdot 6 \\ & 109 \cdot 3 \end{aligned}$ | $\begin{array}{r} 108.2 \\ 101.8 \\ 96.9 \\ 147.6 \end{array}$ | $\begin{aligned} & 139 \cdot 0 \\ & 118 \cdot 2 \\ & 108 \cdot 2 \\ & 113 \cdot 5 \end{aligned}$ | $\begin{array}{r} 92.4 \\ 103.6 \\ 98.0 \\ 92.3 \end{array}$ | $\begin{array}{r} 144 \cdot 3 \\ 82 \cdot 4 \\ 102 \cdot 8 \\ 101 \cdot 3 \end{array}$ | $\begin{aligned} & 107.2 \\ & 110.0 \\ & 118.7 \\ & 121.9 \end{aligned}$ | $\begin{aligned} & 105 \cdot 7 \\ & 101 \cdot 4 \\ & 104 \cdot 2 \\ & 101 \cdot 6 \end{aligned}$ | $\begin{aligned} & 82 \cdot 8 \\ & 77 \cdot 5 \\ & 66 \cdot 8 \\ & 70 \cdot 6 \end{aligned}$ | $\begin{array}{r} 107.0 \\ 92.6 \\ 92.8 \\ 97.9 \end{array}$ | $\begin{aligned} & 109 \cdot 0 \\ & 112 \cdot 1 \\ & 126 \cdot 4 \\ & 1242 \end{aligned}$ | $\begin{aligned} & 110 \cdot 8 \\ & 108 \cdot 1 \\ & 105 \cdot 9 \\ & 107.4 \end{aligned}$ |
| 1928 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 97 \cdot 1 \\ & 86 \cdot 1 \\ & 83 \cdot 8 \\ & 91 \cdot 4 \end{aligned}$ | $\begin{aligned} & 93 \cdot 3 \\ & 94 \cdot 0 \\ & 85 \cdot 4 \\ & 89 \cdot 1 \end{aligned}$ | $\begin{array}{r} 106 \cdot 5 \\ 102 \cdot 7 \\ 99 \cdot 2 \\ 107 \cdot 4 \end{array}$ | $\begin{array}{r} 104 \cdot 9 \\ 87 \cdot 6 \\ 79 \cdot 4 \\ 90 \cdot 5 \end{array}$ | $\begin{aligned} & 199 \cdot 3 \\ & 265 \cdot 1 \\ & 154 \cdot 2 \\ & 126 \cdot 2 \end{aligned}$ | $\begin{array}{r} 110.1 \\ 107.7 \\ 94.9 \\ 100.8 \end{array}$ | $\begin{aligned} & 125 \cdot 8 \\ & 126 \cdot 1 \\ & 120 \cdot 6 \\ & 118 \cdot 2 \end{aligned}$ | $\begin{array}{r} 109 \cdot 9 \\ 120 \cdot 0 \\ 94 \cdot 3 \\ 106 \cdot 5 \end{array}$ | $\begin{aligned} & 117 \cdot 5 \\ & 122 \cdot 9 \\ & 106 \cdot 9 \\ & 112 \cdot 1 \end{aligned}$ | $114 \cdot 4$ $109 \cdot 0$ 92.9 115.0 | $\begin{aligned} & 151 \cdot 1 \\ & 136 \cdot 6 \\ & 140 \cdot 8 \\ & 158 \cdot 0 \end{aligned}$ | $\begin{array}{r} 118 \cdot 4 \\ 112.0 \\ 98.1 \\ 119.7 \end{array}$ | $\begin{aligned} & 93 \cdot 2 \\ & 86 \cdot 4 \\ & 92 \cdot 7 \\ & 91 \cdot 8 \end{aligned}$ | $\begin{aligned} & 121 \cdot 4 \\ & 103.7 \\ & 102 \cdot 5 \\ & 101.0 \end{aligned}$ | $\begin{aligned} & 116 \cdot 9 \\ & 124 \cdot 3 \\ & 127 \cdot 7 \\ & 133 \cdot 6 \end{aligned}$ | $\begin{array}{r} 104 \cdot 4 \\ 99 \cdot 3 \\ 103 \cdot 5 \\ 104 \cdot 2 \end{array}$ | $\begin{aligned} & 98 \cdot 8 \\ & 99 \cdot 8 \\ & 79 \cdot 5 \\ & 72 \cdot 7 \end{aligned}$ | $\begin{array}{r} 104 \cdot 8 \\ 103 \cdot 8 \\ 93 \cdot 3 \\ 102 \cdot 7 \end{array}$ | $\begin{array}{r} 82.4 \\ 118.0 \\ 99.8 \\ 122.9 \end{array}$ | $\begin{array}{r} 105.7 \\ 103.7 \\ 95.4 \\ 105.2 \end{array}$ |
| 1929 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 101 \cdot 2 \\ 93 \cdot 1 \\ 93 \cdot 3 \\ 99 \cdot 5 \end{array}$ | $\begin{array}{r} 91 \cdot 6 \\ 105 \cdot 3 \\ 110 \cdot 5 \\ 107 \cdot 5 \end{array}$ | $\begin{aligned} & 117 \cdot 0 \\ & 121 \cdot 1 \\ & 120 \cdot 0 \\ & 115 \cdot 4 \end{aligned}$ | $\begin{array}{r} 98 \cdot 8 \\ 105 \cdot 9 \\ 105 \cdot 4 \\ 113 \cdot 6 \end{array}$ | $\begin{aligned} & 139 \cdot 9 \\ & 131 \cdot 6 \\ & 152 \cdot 8 \\ & 149 \cdot 9 \end{aligned}$ | $\begin{aligned} & 109 \cdot 1 \\ & 114 \cdot 8 \\ & 116 \cdot 4 \\ & 115 \cdot 9 \end{aligned}$ | $\begin{aligned} & 117 \cdot 4 \\ & 120 \cdot 8 \\ & 114 \cdot 7 \\ & 120 \cdot 1 \end{aligned}$ | $\begin{aligned} & 106 \cdot 1 \\ & 120 \cdot 3 \\ & 120 \cdot 4 \\ & 109 \cdot 7 \end{aligned}$ | 111.5 120.5 117.7 114.7 | $\begin{array}{r} 117 \cdot 6 \\ 111 \cdot 4 \\ 85.8 \\ 118 \cdot 6 \end{array}$ | $\begin{aligned} & 147 \cdot 3 \\ & 142 \cdot 2 \\ & 162 \cdot 8 \\ & 175 \cdot 0 \end{aligned}$ | $\begin{array}{r} 120 \cdot 8 \\ 114 \cdot 7 \\ 94 \cdot 1 \\ 124 \cdot 5 \end{array}$ | $\begin{array}{r} 87 \cdot 0 \\ 94 \cdot 9 \\ 100 \cdot 1 \\ 91 \cdot 4 \end{array}$ | $\begin{aligned} & 115 \cdot 3 \\ & 116.7 \\ & 103 \cdot 4 \\ & 108 \cdot 3 \end{aligned}$ | $\begin{aligned} & 123 \cdot 3 \\ & 139 \cdot 1 \\ & 141 \cdot 1 \\ & 142 \cdot 1 \end{aligned}$ | $\begin{aligned} & 101 \cdot 9 \\ & 110.6 \\ & 111 \cdot 3 \\ & 107 \cdot 9 \end{aligned}$ | $\begin{array}{r} 109 \cdot 2 \\ 86 \cdot 0 \\ 69 \cdot 7 \\ 87 \cdot 7 \end{array}$ | $\begin{aligned} & 100 \cdot 1 \\ & 102 \cdot 1 \\ & 103 \cdot 4 \\ & 105 \cdot 4 \end{aligned}$ | $\begin{aligned} & 111 \cdot 2 \\ & 136 \cdot 6 \\ & 139 \cdot 7 \\ & 147 \cdot 0 \end{aligned}$ | $\begin{aligned} & 108 \cdot 3 \\ & 111.0 \\ & 108 \cdot 2 \\ & 114.8 \end{aligned}$ |
| 1930 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 104 \cdot 2 \\ 87 \cdot 8 \\ 83 \cdot 7 \\ 91 \cdot 6 \end{array}$ | $\begin{array}{r} 105 \cdot 1 \\ 98.4 \\ 72.7 \\ 62.9 \end{array}$ | $\begin{array}{r} 118.4 \\ 97.0 \\ 82.5 \\ 64.0 \end{array}$ | $\begin{array}{r} 117 \cdot 6 \\ 101 \cdot 4 \\ 81 \cdot 4 \\ 66 \cdot 2 \end{array}$ | $\begin{aligned} & 149 \cdot 0 \\ & 180 \cdot 8 \\ & 151 \cdot 2 \\ & 189 \cdot 8 \end{aligned}$ | $\begin{array}{r} 118 \cdot 1 \\ 104 \cdot 1 \\ 85 \cdot 2 \\ 72 \cdot 9 \end{array}$ | $\begin{aligned} & 103 \cdot 1 \\ & 121 \cdot 1 \\ & 129 \cdot 4 \\ & 114 \cdot 5 \end{aligned}$ | $\begin{aligned} & 119 \cdot 7 \\ & 113 \cdot 7 \\ & 100 \cdot 4 \\ & 123 \cdot 9 \end{aligned}$ | $\begin{aligned} & 111 \cdot 8 \\ & 117 \cdot 2 \\ & 114 \cdot 3 \\ & 119 \cdot 4 \end{aligned}$ | $\begin{array}{r} 107 \cdot 3 \\ 86 \cdot 4 \\ 61 \cdot 3 \\ 81 \cdot 3 \end{array}$ | $\begin{aligned} & 159 \cdot 0 \\ & 125 \cdot 0 \\ & 127 \cdot 2 \\ & 140 \cdot 7 \end{aligned}$ | $\begin{array}{r} 112.9 \\ 90.6 \\ 68.4 \\ 87.7 \end{array}$ | $\begin{array}{r} 81 \cdot 3 \\ 91 \cdot 8 \\ 99 \cdot 8 \\ 101 \cdot 9 \end{array}$ | $\begin{array}{r} 99 \cdot 9 \\ 121 \cdot 7 \\ 96 \cdot 5 \\ 121 \cdot 6 \end{array}$ | $\begin{aligned} & 138 \cdot 3 \\ & 136 \cdot 7 \\ & 138 \cdot 0 \\ & 145 \cdot 4 \end{aligned}$ | $\begin{array}{r} 99 \cdot 8 \\ 110 \cdot 3 \\ 109 \cdot 3 \\ 117 \cdot 1 \end{array}$ | $\begin{aligned} & 79 \cdot 7 \\ & 69 \cdot 2 \\ & 59 \cdot 1 \\ & 75 \cdot 7 \end{aligned}$ | $\begin{aligned} & 94 \cdot 5 \\ & 88 \cdot 8 \\ & 97 \cdot 7 \\ & 84 \cdot 2 \end{aligned}$ | $\begin{aligned} & 116 \cdot 3 \\ & 127 \cdot 0 \\ & 125 \cdot 4 \\ & 122 \cdot 5 \end{aligned}$ | $\begin{array}{r} 109.6 \\ 100.9 \\ 90.7 \\ 92.7 \end{array}$ |
| 1931 1932 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $88 \cdot 3$ <br> $81 \cdot 4$ <br> 76.2 <br> 86.2 | $\begin{aligned} & 55 \cdot 4 \\ & 54 \cdot 4 \\ & 46 \cdot 0 \\ & 49 \cdot 9 \end{aligned}$ | $67 \cdot 7$ <br> $62 \cdot 9$ <br> $57 \cdot 9$ <br> 66.8 | $\begin{aligned} & 50 \cdot 6 \\ & 40 \cdot 5 \\ & 30 \cdot 4 \\ & 29 \cdot 2 \end{aligned}$ | $\begin{array}{r} 104 \cdot 9 \\ 75 \cdot 7 \\ 76 \cdot 2 \\ 22 \cdot 5 \end{array}$ | $\begin{aligned} & 63 \cdot 2 \\ & 55 \cdot 8 \\ & 49 \cdot 1 \\ & 50 \cdot 1 \end{aligned}$ | $\begin{array}{r} 88 \cdot 6 \\ 104 \cdot 2 \\ 85 \cdot 0 \\ 96.5 \end{array}$ | $\begin{array}{r} 96.0 \\ 138 \cdot 1 \\ 115 \cdot 7 \\ 123.6 \end{array}$ | $\begin{array}{r} 92.4 \\ 121 \cdot 9 \\ 101.0 \\ 110.6 \end{array}$ | $\begin{array}{r} 71 \cdot 7 \\ 78 \cdot 1 \\ 74 \cdot 3 \\ 102 \cdot 0 \end{array}$ | $\begin{aligned} & 142 \cdot 0 \\ & 139 \cdot 7 \\ & 145 \cdot 7 \\ & 177 \cdot 9 \end{aligned}$ | $\begin{array}{r} 79 \cdot 3 \\ 84 \cdot 8 \\ 82 \cdot 1 \\ 110 \cdot 2 \end{array}$ | $\begin{array}{r} 89.9 \\ 97.5 \\ 110.8 \\ 114.2 \end{array}$ | $151 \cdot 2$ <br> $95 \cdot 9$ <br> $118 \cdot 6$ <br> $99 \cdot 5$ | $\begin{aligned} & 142 \cdot 9 \\ & 122 \cdot 5 \\ & 132 \cdot 8 \\ & 128 \cdot 4 \end{aligned}$ | $\begin{aligned} & 115 \cdot 3 \\ & 103 \cdot 8 \\ & 118 \cdot 1 \\ & 115 \cdot 2 \end{aligned}$ | $\begin{aligned} & 82 \cdot 0 \\ & 86 \cdot 4 \\ & 67 \cdot 4 \\ & 75 \cdot 8 \end{aligned}$ | $\begin{aligned} & 83 \cdot 9 \\ & 82 \cdot 5 \\ & 73 \cdot 9 \\ & 86 \cdot 5 \end{aligned}$ | $\begin{array}{r} 101 \cdot 6 \\ 94 \cdot 0 \\ 121 \cdot 1 \\ 142 \cdot 6 \end{array}$ | $\begin{aligned} & 85 \cdot 1 \\ & 80 \cdot 6 \\ & 81 \cdot 1 \\ & 90 \cdot 5 \end{aligned}$ |
| 1932 1933 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \\ & 1 \end{aligned}$ | $\begin{aligned} & 85 \cdot 4 \\ & 78 \cdot 8 \\ & 69 \cdot 3 \\ & 83 \cdot 9 \end{aligned}$ $85 \cdot 5$ | 54.2 <br> $51 \cdot 7$ <br> 44.5 <br> $45 \cdot 3$ | $\begin{aligned} & 67 \cdot 0 \\ & 63 \cdot 9 \\ & 61 \cdot 4 \\ & 67 \cdot 0 \end{aligned}$ | $\begin{aligned} & 27 \cdot 2 \\ & 20 \cdot 5 \\ & 17 \cdot 3 \\ & 16 \cdot 5 \end{aligned}$ | $\begin{array}{r} 31 \cdot 3 \\ 18 \cdot 4 \\ 9 \cdot 2 \\ 9 \cdot 1 \end{array}$ | $\begin{aligned} & 50 \cdot 9 \\ & 46 \cdot 2 \\ & 42 \cdot 3 \\ & 44 \cdot 9 \end{aligned}$ | $\begin{array}{r} 95.4 \\ 95 \cdot 8 \\ 100.2 \\ 104.7 \end{array}$ | $\begin{array}{r} 115 \cdot 6 \\ 95 \cdot 2 \\ 84.5 \\ 94 \cdot 4 \end{array}$ | $\begin{array}{r} 105 \cdot 9 \\ 95 \cdot 5 \\ 92 \cdot 0 \\ 99 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \cdot 9 \\ 94 \cdot 0 \\ 73 \cdot 3 \\ 87 \cdot 9 \end{array}$ | $\begin{aligned} & 199 \cdot 1 \\ & 215 \cdot 4 \\ & 183 \cdot 0 \\ & 208 \cdot 0 \end{aligned}$ | $\begin{array}{r} 111 \cdot 6 \\ 107 \cdot 2 \\ 85 \cdot 2 \\ 100 \cdot 5 \end{array}$ | $\begin{array}{r} 98 \cdot 0 \\ 103 \cdot 0 \\ 99 \cdot 7 \\ 92 \cdot 2 \end{array}$ | $\begin{aligned} & 168 \cdot 0 \\ & 106 \cdot 2 \\ & 102 \cdot 8 \\ & 138 \cdot 7 \end{aligned}$ | $\begin{aligned} & 121 \cdot 3 \\ & 133 \cdot 8 \\ & 125 \cdot 0 \\ & 134 \cdot 0 \end{aligned}$ | $117 \cdot 2$ <br> $111 \cdot 7$ <br> 107.0 <br> $111 \cdot 9$ | $\begin{aligned} & 86 \cdot 2 \\ & 83 \cdot 8 \\ & 68 \cdot 2 \\ & 76 \cdot 3 \end{aligned}$ | $\begin{aligned} & 89 \cdot 2 \\ & 96 \cdot 1 \\ & 81 \cdot 8 \\ & 90 \cdot 1 \end{aligned}$ | $\begin{aligned} & 143 \cdot 1 \\ & 101 \cdot 5 \\ & 136 \cdot 5 \\ & 155 \cdot 6 \end{aligned}$ | $\begin{aligned} & 91 \cdot 3 \\ & 83 \cdot 2 \\ & 77 \cdot 8 \\ & 87 \cdot 2 \end{aligned}$ |
| 1933 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \\ & 1 \end{aligned}$ | $85 \cdot 5$ <br> $73 \cdot 0$ <br> $71 \cdot 1$ <br> $84 \cdot 4$ <br> $90 \cdot 5$ | $\begin{aligned} & 48 \cdot 7 \\ & 55 \cdot 3 \\ & 58 \cdot 4 \\ & 63 \cdot 4 \end{aligned}$ $74 \cdot 4$ | $\begin{aligned} & 75 \cdot 1 \\ & 83 \cdot 7 \\ & 87 \cdot 2 \\ & 99 \cdot 1 \end{aligned}$ $109 \cdot 6$ | $\begin{aligned} & 18 \cdot 4 \\ & 21 \cdot 0 \\ & 22 \cdot 1 \\ & 24 \cdot 2 \end{aligned}$ | $\begin{aligned} & 21 \cdot 2 \\ & 50 \cdot 5 \\ & 30 \cdot 6 \\ & 15 \cdot 1 \end{aligned}$ | $\begin{aligned} & 50 \cdot 7 \\ & 58 \cdot 6 \\ & 59 \cdot 7 \\ & 66 \cdot 2 \end{aligned}$ | $\begin{array}{r} 90.2 \\ 111.6 \\ 108.0 \\ 130.9 \end{array}$ | $\begin{array}{r} 84 \cdot 6 \\ 119 \cdot 9 \\ 112 \cdot 1 \\ 116 \cdot 3 \end{array}$ | $\begin{array}{r} 87 \cdot 3 \\ 115 \cdot 9 \\ 110 \cdot 1 \\ 123 \cdot 3 \end{array}$ | $\begin{aligned} & 95 \cdot 7 \\ & 89 \cdot 7 \\ & 91 \cdot 3 \\ & 99 \cdot 3 \end{aligned}$ | $\begin{aligned} & 211.0 \\ & 209.5 \\ & 238.5 \\ & 285.2 \end{aligned}$ | $\begin{aligned} & 108 \cdot 2 \\ & 102 \cdot 7 \\ & 107 \cdot 3 \\ & 119 \cdot 5 \end{aligned}$ | $\begin{aligned} & 90 \cdot 6 \\ & 96 \cdot 3 \\ & 95 \cdot 4 \\ & 90 \cdot 9 \end{aligned}$ | $\begin{array}{r} 160 \cdot 7 \\ 124 \cdot 5 \\ 88 \cdot 1 \\ 142 \cdot 7 \end{array}$ | $\begin{aligned} & 125 \cdot 2 \\ & 137 \cdot 1 \\ & 133 \cdot 8 \\ & 136 \cdot 2 \end{aligned}$ | $\begin{aligned} & 112 \cdot 8 \\ & 112 \cdot 3 \\ & 104.2 \\ & 112.5 \end{aligned}$ | $\begin{aligned} & 81 \cdot 1 \\ & 72 \cdot 8 \\ & 60 \cdot 6 \\ & 81 \cdot 0 \end{aligned}$ | $\begin{array}{r} 88.0 \\ 94 \cdot 1 \\ 84.4 \\ 101.1 \end{array}$ | $\begin{aligned} & 126 \cdot 6 \\ & 138 \cdot 4 \\ & 144 \cdot 8 \\ & 147 \cdot 2 \end{aligned}$ | $88^{\circ} 0$ <br> 88.8 <br> $87 \cdot 9$ <br> $97 \cdot 4$ |
| 1934 1935 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \\ & 1 \end{aligned}$ | $\begin{aligned} & 90 \cdot 5 \\ & 79 \cdot 6 \\ & 77 \cdot 6 \\ & 86 \cdot 4 \\ & 89 \cdot 4 \end{aligned}$ | $74 \cdot 4$ <br> $84 \cdot 3$ <br> 83•8 <br> $84 \cdot 8$ <br> $85 \cdot 3$ | $\begin{aligned} & 109 \cdot 6 \\ & 112 \cdot 4 \\ & 103 \cdot 4 \\ & 111 \cdot 2 \\ & 115 \cdot 6 \end{aligned}$ | $\begin{aligned} & 35 \cdot 0 \\ & 42 \cdot 8 \\ & 44 \cdot 0 \\ & 43 \cdot 5 \\ & 40 \cdot 5 \end{aligned}$ | $\begin{aligned} & 12 \cdot 9 \\ & 23 \cdot 1 \\ & 33 \cdot 5 \\ & 34 \cdot 4 \end{aligned}$ | $75 \cdot 6$ <br> $81 \cdot 5$ <br> $78 \cdot 2$ <br> 82.0 | $\begin{aligned} & 147.5 \\ & 166 \cdot 2 \\ & 167 \cdot 7 \\ & 196 \cdot 4 \end{aligned}$ | $\begin{aligned} & 132 \cdot 0 \\ & 120 \cdot 4 \\ & 128 \cdot 4 \\ & 139 \cdot 7 \end{aligned}$ | $\begin{aligned} & 139 \cdot 3 \\ & 142 \cdot 3 \\ & 147 \cdot 2 \\ & 166 \cdot 8 \end{aligned}$ | $\begin{aligned} & 99 \cdot 0 \\ & 94 \cdot 9 \\ & 85 \cdot 8 \\ & 93 \cdot 8 \end{aligned}$ | $\begin{aligned} & 302.4 \\ & 250.9 \\ & 227.8 \\ & 292.6 \end{aligned}$ | $\begin{aligned} & 121 \cdot 1 \\ & 111 \cdot 9 \\ & 101 \cdot 1 \\ & 115 \cdot 4 \end{aligned}$ | $\begin{aligned} & 90 \cdot 7 \\ & 95 \cdot 6 \\ & 93 \cdot 2 \\ & 86 \cdot 7 \end{aligned}$ | $\begin{aligned} & 152 \cdot 6 \$ \\ & 141 \cdot 3 \\ & 124 \cdot 4 \\ & 146 \cdot 8 \end{aligned}$ | $\begin{aligned} & 143 \cdot 8 \\ & 145 \cdot 8 \\ & 145 \cdot 8 \\ & 150 \cdot 8 \end{aligned}$ | $\begin{aligned} & 116 \cdot 3 \\ & 117 \cdot 4 \\ & 112 \cdot 2 \\ & 114 \cdot 8 \end{aligned}$ | $\begin{aligned} & 89 \cdot 1 \\ & 70 \cdot 1 \\ & 68 \cdot 0 \\ & 74 \cdot 5 \end{aligned}$ | $\begin{array}{r} 103 \cdot 7 \\ 96.7 \\ 91.6 \\ 103.8 \end{array}$ | $\begin{aligned} & 144 \cdot 3 \\ & 170 \cdot 8 \\ & 155 \cdot 4 \\ & 168 \cdot 0 \end{aligned}$ | $\begin{array}{r} 102.5 \\ 102.6 \\ 96.8 \\ 105.2 \end{array}$ |
| 1935 | 2 | $\begin{aligned} & 89 \cdot 4 \\ & 80 \cdot 5 \\ & \hline \end{aligned}$ | $\begin{aligned} & 85 \cdot 3 \\ & 88 \cdot 4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 115 \cdot 6 \\ & 121 \cdot 3 \\ & \hline \end{aligned}$ | $\begin{array}{r} 40 \cdot 5 \\ 40 \cdot 8 \\ \hline \end{array}$ | $\begin{array}{r} 45.0 \\ 154.6 \\ \hline \end{array}$ | $\begin{aligned} & 84 \cdot 0 \\ & 93 \cdot 4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 174 \cdot 1 \\ & 217 \cdot 6 \\ & \hline \end{aligned}$ | $\begin{aligned} & 152 \cdot 2 \\ & 140 \cdot 3 \\ & \hline \end{aligned}$ | $\begin{aligned} & 162.7 \\ & 177 \cdot 3 \\ & \hline \end{aligned}$ | $\begin{aligned} & 98.0 \\ & 96.2 \\ & \hline \hline \end{aligned}$ | $\begin{aligned} & 307 \cdot 0 \\ & 315 \cdot 9 \\ & \hline \hline \end{aligned}$ | $\begin{aligned} & 120 \cdot 7 \\ & 1201^{*} \\ & \hline \end{aligned}$ | $\begin{aligned} & 84.5 \\ & 96.4 \end{aligned}$ | $\begin{aligned} & 143 \cdot 7 \\ & 157 \cdot 6 \\ & \hline \end{aligned}$ | $\begin{aligned} & 138 \cdot 6 \\ & 154 \cdot 2 \\ & \hline \end{aligned}$ | $108 \cdot 3$ <br> $123 \cdot 1$ | $\begin{array}{r}104.4 \\ 79.9 \\ \hline\end{array}$ | $\begin{aligned} & 107 \cdot 7 \\ & 105 \cdot 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 144 \cdot 4 \\ & 154 \cdot 2 \\ & \hline \end{aligned}$ | $\begin{aligned} & 104.0 \\ & 108.4 \end{aligned}$ |

FINANCE.

$\dagger$ 12-months moving average superimposed.

FINANCE.


STOCKS \& SHARES-
NEW CAPITAL ISSUESBANK CLEARINGS-
riex Nos. Or Prices and Yeld as percentage of 1924 level; on 15th of month
Sensitive Index.-Geometric Mean of monthly percentage changes
Issues during month in Gt. Britain (a) for U. K. (b) for
Total of Town Clearings (i BANK, LT
Sto Town Clearings (i.c., oxchuding Metropolitan) of London Banker's Clearing House for 3 weeks covering London Bankers ${ }^{*}$ Clearing House and Provincial Clearings for 11 towns-Proportionate totals for 24 work Clearings Deposits, other than public, 11th-17th of month
 Current Deposit and other accounts, etc. Averabes for the month of 9 clearing bante fine excluding 'otal outstanding in middle of month (11th-17th), Months' Bll Rate and day-to-day rate for week ending 15 th of month, expressed as percentage of 1924 average.

PRICES.


Scale applicable to all lines.


PRICE OF SILVER-
BOARD OF TRADE INEX

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COST OF LIVING INDEX-
RETAIL FOOD PRICES-
WAGES INDEX-
                        Based on new index first published in January, 1935.-BOARD OF TRADE JOURNAL.
                        for 1924.-STATIST.
                        Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of
                        living prevalent in working-class households before the war. For 1st of month, but placed against previous
                            month-e.g., reading for March 1st is shown against February-to facilitate comparison with ." Statist ", index.
    -Geometric Mean of Wholesale Prices (averages for month) of 200 commodities as percentage of 1924 average

TRADE AND OUTPUT.


Exports relate to British Goods
\& NORMAL SEASONAL CHANGE REMOVED.


\section*{IMPORTS \& EXPORTS-}

OUTPUT-COAL
Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture. Net
imports \(=\) Total imports less exports of imported goods.-MONTHLY ACCOUNTS OF TRADE
PIG IRON, STEEL ..........Total for 4 weeks ending approximately at end of month.-BOARD OF TRADE JOURNAL
SHIPBUILDING-
Output for standard four-week month, ba
Tonnage of
SHIPPING.

TRANSPORT, UNEMPLOYMENT.


Other Industries.-Cols. 16 to 18 of table opposite.


\footnotetext{
TRANSPORT
SHIPPING-ENTEREI SHIPND CLEARED
RAILWAY TREIGHTS-
WEIGHT
RECEIPTS
UNEMPLOYMENT
INSURED PERSONS
OF TRADE MONTHLY ACCOUNTS OF TRADE \& Leaving British ports with cargoes durin; month.-BOAlRD
OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAVIGATION.
PREPARED BI DR. ISSFRLIS.
Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled.
receipts for collection and delivery:-MENISTR \(\bar{Y}\) OF TRANSPORT delivery till January, 1928, then excluding
Number of books lodged at Labour Exchange on or about 25th of month.
}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{13}{|c|}{AVERAGE OF DAILY RATES} \\
\hline & \[
\begin{aligned}
& \text { Paris } \\
& \text { f. to } £
\end{aligned}
\] & \[
\begin{aligned}
& \text { Milan } \\
& \text { 1, to } £
\end{aligned}
\] & \begin{tabular}{l}
Berlin \\
M. to £
\end{tabular} & \[
\begin{aligned}
& \text { Amster- } \\
& \text { dam } \\
& \text { fl. to } \boldsymbol{\ell}
\end{aligned}
\] & Prague kr , to £ & \begin{tabular}{l}
Zurich \\
f. to \(£\)
\end{tabular} & \[
\begin{aligned}
& \text { Stock- } \\
& \text { holm } \\
& \mathrm{kr} \text {. to £ }
\end{aligned}
\] & \[
\begin{gathered}
\text { New York } \\
8 \text { to } £
\end{gathered}
\] & \begin{tabular}{l}
Buenos \\
Aires \\
d. +08
\end{tabular} & Rio de Janeiro d. ver mil. & \begin{tabular}{l}
Bombay \\
d. per rup.
\end{tabular} & \begin{tabular}{l}
Hong. kong \\
d. per 8
\end{tabular} & \begin{tabular}{l}
Kobe \\
d. peryen
\end{tabular} \\
\hline \[
\begin{aligned}
& \text { New Gold } \\
& \text { Parity ... }
\end{aligned}
\] & 124.21 & 92.46 & 20.43 & 12•107 & 2402 & 25.2215 & 18159 & 4866 & 47.62 & 27 & 18 & - & \(24 \cdot 58\) \\
\hline \multicolumn{14}{|c|}{For 1919 to 1930 Rates Ske Eabitra Bulfetins.} \\
\hline JAN. & 123.81 & 92.74 & 20.418 & 12.066 & 163.90 & 25.075 & 18.136 & 4.8550 & 34.48 & 4.45 & 17.782 & 12.06 & 24.48 \\
\hline FEB. & 123.94 & 92.81 & 20.438 & \(12 \cdot 103\) & 164.08 & \(25 \cdot 181\) & \(18 \cdot 147\) & 48565 & 35.63 & 4.24 & 17.781 & 11.26 & \(24 \cdot 41\) \\
\hline MAR. & \(124 \cdot 13\) & \(92 \cdot 74\) & 20.406 & \(12 \cdot 119\) & 163.95 & 25.246 & \(18 \cdot 142\) & 4.8585 & 38.60 & 3.87 & 17.849 & 12.08 & 24.41 \\
\hline APRIL & \(124 \cdot 28\) & 92.82 & \(20 \cdot 408\) & \(12 \cdot 106\) & 164.06 & 25.235 & \(18 \cdot 148\) & 4.8600 & 37.77 & 3.62 & 17.845 & 11.99 & 24.41 \\
\hline MAY... & 124-34 & 92.91 & 20.434 & \(12 \cdot 103\) & \(164 \cdot 11\) & 25.219 & 18.143 & 48641 & 34.87 & 3.33 & 17.858 & 11.82 & 24.41 \\
\hline JUNE . & \(124 \cdot 24\) & 92.94 & 20.496 & 12.088 & \(164 \cdot 18\) & 25.081 & 18.148 & \(4 \cdot 8650\) & 34.70 & 3.71 & \(17 \cdot 777\) & 11.77 & \(24 \cdot 39\) \\
\hline JULY & 123.82 & 92.86 & \(20.969+1\) & 12.057 & \(163 \cdot 97\) & 24.995 & 18146 & 4.8566 & 34.61 & 3.58 & 17.811 & \(12 \cdot 34\) & 24.40 \\
\hline AUG. & 123.90 & 92.87 & 20.573 & 12.046 & \(163 \cdot 96\) & 24.922 & \(18 \cdot 158\) & 4.8573 & 31.96 & 3.16 & 17.769 & 11.81 & \(24 \cdot 42\) \\
\hline SEPT. & 115.64 & 88.02 & \(19 \cdot 361\) & \(11 \cdot 34\) & 132.72 & 21.74 & 17.51 & 4.542 & 32.08 & \(3 \cdot 16\) & \(17.765^{*}\) & 12.35 & \(26 \cdot 19\) \\
\hline OCT. & 98.68 & \(75 \cdot 37\) & \(16 \cdot 7(2\) & 9.62 & \(130 \cdot 7\) & 19.83 & 16.81 & 3.886 & 32.03 & 3.49 & 18.880 & 15.06 & 30.0 \\
\hline NOV. ...... & 94.83 & \(72 \cdot 14\) & \(15 \cdot 717\) & \(9 \cdot 26\) & 125.2 & 19.09 & 17.98 & 3.719 & 37.70 & 3.96 & \(18 \cdot 136\) & 16.74 & 31.81 \\
\hline \[
\begin{gathered}
\text { DEC........ } \\
1932
\end{gathered}
\] & 85.94 & 65.96 & 17.261 & \(8 \cdot 35\) & 113.4 & \(17 \cdot 30\) & 18.01 & 3.372 & 40.88 & \(4 \cdot 29\) & \(18 \cdot 129\) & 17.59 & \(32 \cdot 14\) \\
\hline JAN. ...... & 87.32 & 67.89 & 14.489 & 8.54 & 115.8 & 17.58 & 17.87 & 3.430 & 40.59 & \(4 \cdot 29\) & \(18 \cdot 125\) & 17.30 & \(25 \cdot 33\) \\
\hline FEB. ...... & 87.80 & \(66 \cdot 80\) & 14.548 & 8.56 & 116.6 & 17.73 & 17.93 & 3.459 & 39.72 & \(4 \cdot 19\) & 18.144 & 17.67 & 23.97 \\
\hline MAR. & \(92 \cdot 22\) & 69.97 & 15.25 & 8.99 & 122.43 & 18.75 & 18.29 & 3.634 & \(38 \cdot 78\) & 4.02 & 18.157 & 16.43 & 21.43 \\
\hline APRIL & \(95 \cdot 16\) & 72.84 & \(15 \cdot 79\) & \(9 \cdot 26\) & 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 & 15.44 & \(9 \cdot 07\) & 123.76 & 18.79 & 19.58 & 3.676 & \(35 \cdot 84\) & 4.72 & 17.929 & \(15 \cdot 10\) & 20.99 \\
\hline JUNE & 92.65 & 71.29 & \(15 \cdot 38\) & 9.02 & 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 & 117.40 & 17.87 & 19.47 & 3.476 & + & \(5 \cdot 15^{*}\) & \(18 \cdot 104\) & \(16 \cdot 10\) & 17.03 \\
\hline SEPT. & 88.61 & 67.66 & 14.59 & 8.64 & 117.26 & 17.97 & 1949 & 3.471 & \(40.4+\) & \(5 \cdot 20^{\text {* }}\) & 18.170 & 16.25 & 16.48 \\
\hline OCT. & 86.60 & 66.29 & \(14 \cdot 30\) & 8.45 & 115.44 & 17.61 & 19.42 & 3.399 & 41.2† & \(5 \cdot 33\) * & \(18 \cdot 168\) & 16.24 & \(16 \cdot 35\) \\
\hline NOV. ...... & 83.62 & 64.08 & \(13 \cdot 79\) & \(8 \cdot 12\) & 110.48 & 17.02 & 18.68 & 3.277 & \(42.9 \dagger\) & \(5 \cdot 50\) * & 18.211 & 16.46 & \(15 \cdot 18\) \\
\hline \[
\begin{aligned}
& \text { DEC. } \\
& 1983
\end{aligned}
\] & 83.93 & 64.07 & 1376 & \(7 \cdot 83\) & \(110 \cdot 52\) & 17.03 & \(18 \cdot 30\) & 3.276 & 43.1+ & \(5 \cdot 43\) * & \(18 \cdot 192\) & 15.66 & \(15 \cdot 32\) \\
\hline JAN. ...... & 86.06 & 65.64 & \(14 \cdot 13\) & 8.37 & 113.31 & \(17 \cdot 15\) & 18.37 & 3.372 & 42.27 & 5.38* & 18.174 & 15.56 & 14.87 \\
\hline FEB. & 87.22 & 66.91 & 14.36 & 8.53 & \(115 \cdot 21\) & 17.65 & 18.75 & 3.422 & 41.6 & \(5 \cdot 38 *\) & 18.153 & 15.45 & 14.62 \\
\hline MAR. ...... & \(87 \cdot 40\) & \(67 \cdot 16\) & 14.46 & 8.54 & \(115 \cdot 76\) & 17.77 & 18.90 & 3.436 & \(40.9 \ddagger\) & \(5 \cdot 38 *\) & 18.043 & 15.93 & 15.02 \\
\hline APRIL & 87.21 & 66.68 & 14.68 & 8.51 & \(115 \cdot 24\) & 17.77 & 19.05 & 3-507 & \(41.0 \ddagger\) & 5.29** & 18.061 & 16.02 & 14.92 \\
\hline MAY ........ & 85.57 & 64.66 & 14.41 & \(8 \cdot 38\) & 112.98 & 17.44 & 19.43 & 3.938 & \(42.0 \pm\) & \(4 \cdot 79^{*}\) & 18.081 & 16.60 & 14.75 \\
\hline JUNE & \(86 \cdot 10\) & \(64 \cdot 78\) & 14.38 & 8.44 & 113.62 & 17.54 & 19.45 & 4-141 & 41.87 & \(4.60 \ddagger\) & 18.077 & 16.92 & 15.02 \\
\hline JULY & 85.24 & \(63 \cdot 12\) & 14.00 & 8.28 & 112.62 & 17.28 & \(19 \cdot 38\) & 4.643 & \(41.9 \pm\) & \(4 \cdot 11 \ddagger\) & 18.067 & 17.03 & 14.98 \\
\hline AUG. & 83.88 & \(62 \cdot 44\) & 13.78 & 8.13 & \(110 \cdot 77\) & 16.99 & \(19 \cdot 39\) & 4.503 & 42.67 & 4.297 & 18.062 & 16.79 & 14.42 \\
\hline SEP''. & \(80 \cdot 35\) & 59.77 & \(13 \cdot 17\) & \(7 \cdot 80\) & 105.99 & 16.26 & \(19 \cdot 38\) & 4.660 & \(44.29 \pm\) & \(4.35 \ddagger\) & 18.043 & 17.04 & \(14 \cdot 11\) \\
\hline OCT. & \(80 \cdot 22\) & 59.69 & \(13 \cdot 17\) & \(7 \cdot 79\) & 105.69 & 16.21 & \(19 \cdot 40\) & 4.667 & \(44 \cdot 36\) & \(4 \cdot 38 \pm\) & 18.040 & \(17 \cdot 13\) & 14.30 \\
\hline NOV. ...... & \(82 \cdot 14\) & 61.03 & 13.46 & \(7 \cdot 97\) & 108.06 & 16.59 & 19.40 & 5.136 & \(43 \cdot 36 \ddagger\) & \(4 \cdot 10 \ddagger\) & 17.549 & \(17 \cdot 18\) & 14.23 \\
\hline \[
\begin{gathered}
\text { DEC. } \\
1934
\end{gathered}
\] & 83.60 & \(62 \cdot 30\) & 13.71 & 8.14 & \(110 \cdot 20\) & 16.92 & \(19 \cdot 40\) & \(5 \cdot 118\) & 35.75 \(\ddagger\) & \(4 \cdot 13+1\) & 18.039 & 17.26 & 14.46 \\
\hline JAN. ...... & 81.78 & 60.78 & 13.44 & 7.94 & 107.42 & 16.49 & 19.40 & 5.056 & \(35.63 \ddagger\) & \(4.13 \ddagger \dagger\) & 18.073 & 1787 & 14.34 \\
\hline FEB. & 77.81 & 58.52 & 12.93 & 7.61 & \(113 \cdot 19\) & \(15 \cdot 84\) & 19.40 & 5.019 & \(27.93+\) & \(4 \cdot 13=\dagger\) & 18.094 & 18.22 & 14.25 \\
\hline MAR. & 77.34 & 59.20 & 12.84 & 7.56 & 121.87 & 15.76 & \(19 \cdot 40\) & 5.089 & 27.24 & \(4 \cdot 13 \ddagger \dagger\) & 18.093 & 18.23 & 14.20 \\
\hline APRIL & 77.88 & \(60 \cdot 14\) & 13.02 & 7.59 & 123.50 & 15.87 & \(19 \cdot 40\) & \(5 \cdot 154\) & 26.26 & \(4 \cdot 17 \ddagger+\) & 18.093 & 17.81 & 14.17 \\
\hline MAY & \(77 \cdot 20\) & 59.91 & 12.94 & 7.54 & \(122 \cdot 32\) & 1570 & \(19 \cdot 40\) & 5.105 & 25.02 & \(4 \cdot 21+\dagger\) & 18.061 & 17.05 & 14.25 \\
\hline JUNE & 76.50 & 58.67 & \(13 \cdot 14\) & \(7 \cdot 44\) & \(121 \cdot 38\) & 15.53 & 19.40 & 5.059 & 26.38 & \(4 \cdot 25+\dagger\) & 18.032 & 17.37 & 14.26 \\
\hline JULY & 76.46 & 58.80 & \(13 \cdot 10\) & \(7 \cdot 44\) & 121.37 & 15.47 & 19.40 & \(5 \cdot 042\) & 26.69 & 3.02 & 18.063 & 17.88 & 14.24 \\
\hline AUG. & 76.07 & 58.47 & 12.83 & 7.41 & 120.84 & \(15 \cdot 36\) & \(19 \cdot 40\) & 5.067 & 29.24 & 3.21 & 18.063 & 18.34 & 14.26 \\
\hline SEPT & 74.85 & 57.54 & 12.43 & 7.29 & 118.64 & \(15 \cdot 12\) & 18.40 & 4.996 & 29.28 & 338 & 18063 & 18.93 & 14.34 \\
\hline OCT. & \(74 \cdot 32\) & 57.38 & 12.21 & \(7 \cdot 25\) & 117.58 & 1507 & 19.40 & 4.942 & 28.83 & 3.55 & 18.063 & 19.80 & 14.00 \\
\hline NOV. & \(75 \cdot 73\) & 58.40 & 12.41 & \(7 \cdot 38\) & 119.42 & \(15 \cdot 36\) & \(19 \cdot 40\) & 4.990 & 27.80 & 3.42 & 18.063 & 19.92 & 14.02 \\
\hline DEC. & \(74 \cdot 98\) & 57.89 & \(12 \cdot 30\) & \(7 \cdot 31\) & 118.26 & 15.26 & \(19 \cdot 40\) & 4.946 & 27.50 & 3.24 & 18.063 & 20.57 & 14.01 \\
\hline \[
\begin{aligned}
& 1935 \\
& \text { JAN. }
\end{aligned}
\] & 74.36 & 57.47 & 12.22 & 7.26 & 117.33 & \(15 \cdot 15\) & 19.40 & 4.895 & 19.41|| & 3.21 & \(18 \cdot 107\) & 2121 & 14.00 \\
\hline FEB. . . . & 73.92 & 57.43 & 12.15 & \(7 \cdot 21\) & 116.66 & 15.06 & 19.40 & 4.875 & 18.98 & 3.28 & \(18 \cdot 156\) & 21.87 & 14.01 \\
\hline MAR. & \(72 \cdot 11\) & 57.17 & 11.82 & 7.03 & 113.74 & 14.68 & \(19 \cdot 40\) & 4.776 & 18.88 & 3.15 & \(18 \cdot 127\) & \(24 \cdot 13\) & 14.09 \\
\hline APR. & 73.28 & 58.28 & 12.00 & \(7 \cdot 17\) & 115.57 & 14.93 & 19.40 & 4.835 & 18.90 & 3.01 & \(18 \cdot 117\) & 26.28 & \(14 \cdot 10\) \\
\hline MAY ...... & \(74 \cdot 19\) & \(59 \cdot 37\) & 12.22 & \(7 \cdot 23\) & \(117 \cdot 30\) & \(15 \cdot 13\) & \(19 \cdot 40\) & 4.890 & 18.91 & \(2 \cdot 72\) & \(18 \cdot 128\) & 29.18 & \(14 \cdot 14\) \\
\hline Week ending June 1..... & & & & & & & & & & & & & \\
\hline  & 74.85
74.70 & 60.06
5966 & \(12 \cdot 22\)
12.17 & 7.31
7.29 & 118.48
117.94 & \(15 \cdot 28\)
\(15 \cdot 12\) & \(19 \cdot 40\)
\(19 \cdot 40\) & 4.934
4.934 & 18.73
18.72 & 2.69
2.66 & \(18 \cdot 125\)
18.128 & 29.04
28.53 & 14.13
14.13 \\
\hline , \(15 \ldots .\). & 74.84 & 59.87 & \(12 \cdot 3\) & 7.30 & \(118 \cdot 17\) & 15.13 & 19.40 & 4.934
4.938 & 18.74 & 2.60 & 18.125 & 28.41 & \(14 \cdot 13\) \\
\hline ", 22...... & \[
74 \cdot 64
\] & 59.81 & 12.23 & 7.26 & \(117 \cdot 88\) & 15.08 & \(19 \cdot 40\) & 4.933 & \[
18 \cdot 67
\] & \(2 \cdot 58\) & 18.125 & 28.03 & \[
14 \cdot 13
\] \\
\hline \[
\ldots 29 \ldots . .
\] & \[
74 \cdot 55
\] & \[
59 \cdot 63
\] & 12.22 & 7.24 & 117.77 & 15.07 & 19.40 & 4.943 & 18.70 & 2.58 & \[
18 \cdot 125
\] & \[
27 \cdot 01
\] & \[
14 \cdot 13
\] \\
\hline July 6.... & \[
74 \cdot 57
\] & \[
59.65
\] & 12.23 & \(7 \cdot 25\) & 118.03 & 15.08 & \(19 \cdot 40\) & 4.944 & 18.71 & 2.64 & 18.125 & \[
26.64
\] & \(14 \cdot 13\) \\
\hline , 13..... & 74.87 & 60.21 & 12.28 & 7.28 & 118.56 & \(15 \cdot 13\) & \(19 \cdot 40\) & 4.961 & 18.70 & 2.62 & 18.125 & 25.73 & \(14 \cdot 13\) \\
\hline ,, 20. & \(74 \cdot 75\) & 60.02 & \(12 \cdot 27\) & \(7 \cdot 27\) & 118.61 & 15-12 & \(19 \cdot 40\) & 4.958 & \(18 \cdot 65\) & 2.62 & \(18 \cdot 125\) & \(25 \cdot 51\) & \(14 \cdot 13\) \\
\hline
\end{tabular}

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


\section*{HARVARD FORECAST. [By Cable.]}

17th fuly, 1935
The June changes in the Index Chart* were small but favourable, and the repressive effects of the Supreme Court decisions on business and speculative sentiment appeared mainly temporary. June manufacturing output was nearly the same as that of May, but mineral output, chiefly
bituminous coal, advanced substantially. A moderate further gain occurred in construction awards and there were substantial advances in electricity consumption and retail trade. Wholesale commodity prices declined slightly. Money rates and banking figures were not significantly changed, but security issues, chiefly refunding,
rose further.

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\author{
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}

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Sir Charles Addis, K.C.M.G. (Hon. Treasurer).

\section*{EDITORIAL COMMITTEE.}

F. W. Paish (Secretary).

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Italy & - & - & - & - & - & - & - & - & - & 238 \\
Belgium & - & - & - & - & - & - & - & - & - & - & 243 \\
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\end{tabular}

\title{
UNITED KINGDOM.
}

Additional Figures published since fuly 22nd, 1935.


RAILWAYS.
Weight carried-
Merchandise (A)
Fuel \(\ldots\) Tons 3,699,000 3,545,000
Minerals \& Merchandise(B)" 13,111,000 11,720,000
Goods Receipts... ... \(\quad . . \begin{aligned} & \text { (B6,570,000 } \\ & £ 6,208,000\end{aligned}\)

\section*{EXCHANGES.}
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Week ending July 27th Aug. 3rd} & \multirow[t]{3}{*}{\[
\begin{array}{ll} 
& \text { Paris } \\
\cdots & 75 \cdot 90 \\
\cdots & 74 \cdot 87
\end{array}
\]} & \multirow[t]{3}{*}{Milan \(61 \cdot 00\) \(60 \cdot 43\)} & \multirow[t]{3}{*}{\[
\begin{gathered}
\text { Berlin } \\
12.32 \\
12.28
\end{gathered}
\]} & \multirow[t]{3}{*}{\[
\begin{gathered}
\text { Amsterdam } \\
7.36 \\
7.31
\end{gathered}
\]} \\
\hline & & & & \\
\hline & & & & \\
\hline & Prague & Zurich & Stockholm & New York \\
\hline July 27th & \(119 \cdot 52\) & \(15 \cdot 18\) & \(19 \cdot 40\) & \(4 \cdot 961\) \\
\hline Aug. 3rd & \(119 \cdot 35\) & \(15 \cdot 15\) & \(19 \cdot 40\) & \(4 \cdot 958\) \\
\hline & B.Aires & Rio de J. B & Bombay H & ong Kobe \\
\hline July 27th & \(18 \cdot 60\) & \(2 \cdot 62\) & \(18 \cdot 125 \quad 25\) & \(\cdot 6214 \cdot 16\) \\
\hline Aug. 3rd & \(18 \cdot 52\) & \(2 \cdot 58\) & \(18 \cdot 125\) 25 & \(\cdot 2614 \cdot 16\) \\
\hline
\end{tabular}

\section*{UNEMPLOYMENT.}

Nos. on Live Register. 000's. Great Britain.
\begin{tabular}{|c|c|c|c|}
\hline & Males. & Females. & Total \\
\hline July 23rd, 1934 & 1766 & 360 & 2126 \\
\hline Aug. 20th & 1761 & 376 & 2137 \\
\hline Sept. 24th & 1724 & 358 & 2082 \\
\hline Oct. 22nd & 1764 & 355 & 2120 \\
\hline Nov. 26th & 1765 & 355 & 2121 \\
\hline Dec. 17th & 1743 & 343 & 2086 \\
\hline Jan. 28th, 1935 & 1899 & 426 & 2325 \\
\hline Feb. 25th & 1874 & 411 & 2285 \\
\hline March 19th & 1769 & 385 & 2154 \\
\hline April 15th & 1691 & 353 & 2044 \\
\hline May 20th & 1696 & 349 & 2045 \\
\hline June 24th & 1671 & 329 & 2000 \\
\hline July 22nd & 1643 & 330 & 1973 \\
\hline
\end{tabular}

\section*{FRANCE.}

\section*{Information communicated by M. MICHEL HUBER, Directeur des Etudes l'Institut de Statistique de l'Université de Paris.}


Fuly 3ist, 1935.

\(\mathrm{A}^{5}\)previously announced, the government published on July 16th a first series of thirty decree-laws intended to ensure the restoration of the public finances and to facilitate recovery of economic activity through a reduction in the cost of living. These measures impose rigorous but necessary sacrifices upon the nation; it would be vain to point out that they involve certain points of principle hitherto respected. They constitute a measure for public welfare taken from imperious necessity and are indispensable for the avoidance of still further sacrifices.

The essential feature is a cut of \(10 \%\) in all payments by the state, local authorities, colonies, concessionaries-unemployment and public assist-
ance alone being excluded. The reduction is limited to \(5 \%\) on incomes from 8,000 to 10,000 francs, and to \(3 \%\) if below 8,000 . Further decrees suppress pluralities in regard to various indemnities or pensions, etc.

By these measures it is expected that the following reductions will take place in budgetary expenditure- \(7,063 \mathrm{Mn}\). for the State, 195 Mn . for the Caisse Autonome, \(1,385 \mathrm{Mn}\). for local authorities, 2,316 Mn. for railways; in all 10,960 Mn.

To ensure equitable distribution of the sacrifices, other decrees raise the allowances to employees with three children or more and institute an increase in the basic rate on incomes over 80,000 francs and impose a tax on profits of industries supplying armaments.

Other decrees aim at reducing the cost of living- \(10 \%\) reduction in rents; Io centimes per kilo reduction in the price of bread ; reductions in coal, gas, electricity, etc.

These extensive sacrifices imposed by necessity, have been calmly received by the mass of the population. They cannot but submit protests, but up to the present these have not been of a serious character, thanks to the care with which the sacrifices have been distributed with as much equality as possible amongst as many persons as possible.

The measures already taken with the special object of reducing the cost of living and of fostering economic recovery will be supplemented by a second series of decrees to be published about August 6th. The re-establishment of budgetary equilibrium has been achieved, the volume of state expenditure, which reached 55 Md . in 1932, has been reduced to about 42 Md . But this result, important as it is, is not the final aim. It is necessary to reinvigorate general activity by lightening excessive costs and by a fall in money rates. It is to be hoped that the forthcoming measures will bring about the achievement of this difficult task which the government has attacked, as M. Laval promised, with resolute energy, considering only what is essential for public welfare.

The necessity for action undertaken so vigorously would have found, had it been needful, complementary justification in the revenue figures recently published by the Minister of Finance. In the second half of 1935 the decline in revenue compared with 1934 was 383 Mn ., and compared with the budget estimates I, 264 Mn .

Though public attention is naturally centred upon the exceptional government measures and their ultimate repercussions, it is nevertheless not diverted from external affairs :-the ItaloEthiopian conflict, the recrudescence of antiJewish and anti-Catholic agitation in Germany, renewed uneasiness on the international money market owing to the suspension of the legal minimum gold cover for the lira, and the resignation of the Colijn Cabinet in the Netherlands.

The crisis which was unloosed upon the franc during the second half of May came to an end in June; calm continued in July. On the Paris market the \(£\), which was quoted at about 74.50 at the beginning of the month, advanced to about 75.00 at the end of July. The dollar quoted at 15.08 on July ist remained around
15. Io throughout the month, and stood at 15 .II on the 29th.

The gold reserve of the Bank of France, which fell to a minimum of 70.725 Mn . on June 7 th, had already recovered to 71.017 on June 28th. The influx of gold continued in the following week, raising the total to \(71,35 \mathrm{I} \mathrm{Mn}\). on July i2th, but it receded to \(7 \mathrm{I}, 177\) by the 19th. The ratio of the reserve to sight obligations was \(74.7 \%\) at that date.

BANK OF FRANCE. Milliard Francs.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{1933-34} & \multicolumn{3}{|c|}{1934} & \multicolumn{3}{|c|}{1935} \\
\hline & Apr. & July & Oct. & Jan. & Apr. & July \\
\hline & 20th & 12th & 12th & 18th & 12th & 19th \\
\hline Gold & \(75 \cdot 1\) & \(79 \cdot 7\) & \(82 \cdot 4\) & \(81 \cdot 9\) & 81.4 & 71.2 \\
\hline Foreign Assets-Bills and Sight Deposits .. & 0.8 & 0.9 & 0.7 & \(0 \cdot 7\) & 0.9 & 1.0 \\
\hline Discounts (commercial) & \(5 \cdot 2\) & 4.0 & \(3 \cdot 7\) & \(3 \cdot 3\) & 4.0 & \(7 \cdot 1\) \\
\hline Advances & 3.0 & \(3 \cdot 1\) & \(3 \cdot 2\) & \(3 \cdot 2\) & \(3 \cdot 2\) & 3.2 \\
\hline Sinking Fund Bonds .. & 6.0 & 5.9 & 5.9 & \(5 \cdot 8\) & \(5 \cdot 8\) & \(5 \cdot 8\) \\
\hline Note Circulation ... & 81.0 & 81.5 & \(80 \cdot 4\) & \(82 \cdot 1\) & 82.8 & 81.2 \\
\hline Deposits, Treasury and & \(1 \cdot 9\) & 3.4 & \(3 \cdot 7\) & 3 & 3.7 & 3.2 \\
\hline Sinking Fund & 13.6 & 3.4
14.9 & 17.9 & 16.6 & 14.7 & 10.7 \\
\hline Reserve Ratio (\%) & 77.8 & 79.7 & \(80 \cdot 7\) & \(80 \cdot 7\) & \(80 \cdot 2\) & \(77 \cdot 7\) \\
\hline
\end{tabular}

The Bank of France discount rate, which was raised to \(6 \%\) on May 29th, has since been lowered to \(5 \%\) on June 14th, \(4 \%\) on June 28th, \(3 \frac{1}{2} \%\) on July 12th. The outside rate was also lowered from \(5 \%\) in June to \(4 \%\) on July 13th and \(3 \frac{3}{4} \%\) on the 20th. The rate on national defence bonds was also reduced from 4 to \(3 \frac{1}{2} \%\) on July 23 rd .

The volume of business in variable dividend shares on the Paris bourse fell to a low level in July-the index ( \(\%\) of 193I) being about 40. For bonds, on the contrary, the index of the total value of securities changing hands, which was about 85 at the beginning of July, rose to 148 and I26 during the weeks ending 20th and 27th July respectively.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline 1931-34 &  &  &  &  &  &  &  &  \\
\hline April, 1931 & 104 & 103 & 102 & 109 & 106 & 88 & 98 & 86 \\
\hline July ... & 101 & 105 & 91 & 96 & 106 & 69 & 89 & 73 \\
\hline October ... & 97 & 99 & 73 & 61 & 101 & 50 & 76 & 50 \\
\hline January, 1932... & 91 & 95 & 75 & 59 & 104 & 52 & 79 & 48 \\
\hline April ... & 89 & 95 & 77 & 59 & 99 & 51 & 76 & 49 \\
\hline July ... & 91 & 99 & 71 & 60 & 73 & 44 & 72 & 40 \\
\hline October... & 96 & 101 & 72 & 59 & 79 & 43 & 69 & 41 \\
\hline January, 1933... & 90 & 95 & 73 & 62 & 84 & 45 & 72 & 44 \\
\hline April ... & 81 & 85 & 70 & 56 & 85 & 39 & 69 & 37 \\
\hline July ... & 79 & 87 & 76 & 59 & 94 & 47 & 81 & 46 \\
\hline Oct. & 80 & 89 & 71 & 54 & 89 & 43 & 74 & 43 \\
\hline January, 1934... & 76 & 85 & 70 & 51 & 81 & 36 & 69 & 39 \\
\hline A pril ... & 80 & 82 & 66 & 47 & 79 & 32 & 64 & 35 \\
\hline July ... & 90 & 95 & 66 & 42 & 78 & 31 & 59 & 29 \\
\hline Oct. ... & 85 & 94 & 62 & 37 & 66 & 26 & 55 & 28 \\
\hline January, 1935.. & 98 & 102 & 64 & 37 & 68 & 37 & 57 & 28 \\
\hline April ... .. & 90 & 92 & 60 & 34 & 62 & 36 & 56 & 24 \\
\hline July ... & 90 & 91 & 59 & 33 & 62 & 35 & 53 & 26 \\
\hline
\end{tabular}


\section*{FINANGE}

Value of Stocks and Shares clearing House Returns.
Exchanges.
Exchanges.-
Bank of France
PRICES.
Wholesale.
Wetail.

Index numbers for end of month.
Total clearings during the month at the Bankers' Clearing House of Paris
Monthly average of daily rates in Paris
Middle of month, except Debits and Credits, which are based upon daily averages
Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month. Index for Paris calculated (1) for 18 commodities by the Statistique Générsle 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.


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

\section*{France]}

The index of the average level of prices of 300 French shares declined from 192 at the end of June to I8I at the end of July (\% of 1913). The corresponding index for 36 rentes or French bonds changed from 82.8 at the end of June to 82.4 at the end of July.

Since December 1934, the index of industrial production has remained at 93 ( \(\%\) of 1913), or practically at its minimum as reached in July, 1932. In the interim the index had recovered to II2 in July, 1933. It is difficult to say whether the present level marks the bottom or not. From April to May there was little change in the mining industries (index unaltered at IOI), metal industries (advance from 80 to 8 I ) and engineering industries (decline from 96 to 95). There was a fairly definite recovery in the textile trades (59 to 63), a slight improvement in the motor industry ( 427 in place of 412 ) and the rubber industry ( 758 in place of 754 ). But the position was aggravated in building, for which the index fell to 65 in May after standing at 70 in April and 74 in March.

The output of electricity was \(3.4 \%\) greater in May, 1935, than a year before, which was therefore a slight improvement compared with previous months, for the aggregate for the five months of 1935 was only \(\mathrm{I} \%\) higher than in 1934. Of the \(4,453 \mathrm{Mn}\). kwh. produced in
these five months, hydro-electric works account for \(2,935 \mathrm{Mn}\). kwh., which is an increase of \(11.7 \%\) over 1934, and thermo-electric works for 1,518 Mn. or a diminution of \(13.9 \%\).

The number of unemployed receiving assistance continues to decline. It had fallen to 384,000 by July 20th, compared with 410,000 a month before. Compared with the maximum, 503,000, recorded on February 23rd, the reduction was nearly 120,000 ; but a year ago there were only 316,000 . It is true the number was then higher than at the end of June, whereas this year the fall continued during July.

On July ist, 1935, the total staffs of firms employing over 100 persons were \(95.7 \%\) as great as in 1934. The proportion of persons in these establishments working over 48 hours a week was \(56.4 \%\), compared with \(56.5 \%\) a month ago and \(57 \%\) last year.

The latest customs statistics are still more unfavourable than the last. The value of imports fell from \(\mathrm{I}, 820 \mathrm{Mn}\). in May to \(\mathrm{I}, 676 \mathrm{Mn}\). in June, exports from \(\mathrm{I}, 32 \mathrm{I}\) to \(\mathrm{I}, 236 \mathrm{Mn}\). To find as low a figure for imports one must return to September 1934 ( \(\mathrm{I}, 653 \mathrm{Mn}\).), and for exports to March, 1935 ( \(\mathrm{I}, 280 \mathrm{Mn}\).).

For the half-year the value of merchandise entering France-10,605 Mn.-is 1,987 Mn., or \(16 \%\) lower than in 1934. The fall is less for

WHOLESALE PRICES.
Average \(1901-10=100\).

exports, which at \(7,956 \mathrm{Mn}\). were 858 Mn ., or \(10 \%\), less than last year. The fall in the value of imports corresponds to a fall of \(1,348,000\) tons in weight; but the weight of exports rose by I,019,000 tons or \(7 \frac{1}{2} \%\), whilst their value fell I \(0 \%\).

The index of wholesale prices (\% of July, 1914) which rose from 344 in March to 353 in May fell back to 344 in June. The weekly index for July shows a continuation of the fallby 27th it was at 334 . The movement was very marked in foodstuffs for which the group index fell 13 points in a month from 333 on June 29th to 320 on July 27th. The index for the materials group fell only from 353 to 347 in the same interval.

The index of retail prices of i3 articles in Paris, which stood at 420 in April, remained at 422 in May and June. The latest reduction in the price of bread will affect the index for the second fortnight in July.

The Paris cost of living index, covering all kinds of working-class expenditure, is estimated at 490 for the second quarter of 1935 compared
with 494 in the first quarter. For expenditure on foodstuffs only, the index fell from 494 to 49I ; and for heating and lighting from 592 to 560. The total index for the second quarter of 1934 was 522.

Withdrawals of funds by the savings banks from the deposit bank increased in June- 368 Mn . compared with 49 Mn . in May and I34 Mn. in April. During the first fortnight in July they amounted to 72 Mn . From January Ist to March 3 Ist there was an excess of deposits of 956 Mn ., and subsequently an excess of withdrawals amounting to 626 Mn . between April ist and July I5th.

Altogether there has been little change in the general economic situation ; it is still too early to determine whether the expected psychological effect will be produced by the decree laws already published, whose effects have hardly begun to make themselves felt, and those to be issued on August 6th which should complete the work of financial recovery accomplished by the government with a courage and energy to which homage should be rendered.

\section*{GERMANY.}

\section*{Information communicated by Dr. M. J. ELSAS.}

\section*{REVIEW OF THE FIRST HALF OF 1935.}

THE political events of the first half of 1935 had an important economic bearing. The return of the Saar territory was much more important than the added population of 800,000 would indicate. The reintroduction of conscription, entailing an increase of the standing army, will bring increased orders to the industries concerned with military equipment and similar effects will accrue from the naval agreement with England. The increase in the personnel of the armed forces will effect a corresponding reduction in the unemployment total.

The nominal stability of the mark was maintained during the first half-year although the devaluation in Belgium, an important competitor in world markets, created new difficulties for Germany, quite apart from the direct effect on sales to Belgium of German goods, e.g. coal. Nevertheless, the determination of the present Government not to devalue
the mark has not been shaken. This attitude has been strengthened by the results of the devaluation in Danzig. There the gulden was reduced to \(57.6 \%\) of its former value without the success which followed in similar cases, e.g. in Czecho-Slovakia and, to a certain degree, in Belgium. On the contrary instead of an improvement there was a run on the banks which led to a closure for several weeks. The prices of most goods rose in proportion to the devaluation. The reason for this development, so contrary to recent experience of devaluation experiments, is that Danzig is almost completely dependent upon imports for both agricultural and industrial products. Nevertheless, although the case has no analogy with that of Germany with its large proportion of home production, it has strengthened the tendency to avoid currency disturbances.

The ease on the money market continued in the last half-year and at times was intensified. Day-to-day and private discount rates have

\section*{Germany]} FINANCE, PRICES and WAGES.


\footnotetext{
FINANCE
Shance Index.
Share

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{10}{|c|}{external trade．} & \multicolumn{3}{|c|}{output} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(|\)\begin{tabular}{c} 
shipping． \\
HAMbuge． \\
Tonnage．
\end{tabular}}} & \multirow[t]{3}{*}{} & \multicolumn{2}{|l|}{Unemploym＇nt} \\
\hline & \multicolumn{4}{|c|}{imports．} & \multicolumn{4}{|c|}{exports．} & \multicolumn{2}{|l|}{} & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{} & & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline & 旁 & \％ & weigh & in 0000 & Metrio & &  & & & & & & & & & & & \\
\hline \multirow[t]{34}{*}{} & 607. & & & & \(614 \cdot\) & & & & \({ }^{934}\) & 850 & 1474 & 910 & & \({ }^{1182}\) & 1203 & & & \\
\hline & 430 & 60 & & & 45 & & & \({ }_{79}\) & \({ }_{1129}^{1121}\) & \({ }^{968}\) & & & & 1551 & 1540 & & \({ }^{2852}\) & \\
\hline & \({ }_{647}^{578}\) & 75
87 & \[
\begin{aligned}
& 483 \\
& 5411 \\
& 541
\end{aligned}
\] & \({ }_{18}^{18}\) & \[
\begin{aligned}
& 455 \\
& 57 \\
& 572
\end{aligned}
\] & \({ }_{24}^{35}\) & \[
\begin{aligned}
& 339 \\
& 479 \\
& \hline 17
\end{aligned}
\] & \[
\begin{aligned}
& 79 \\
& 76 \\
& 76
\end{aligned}
\] & \({ }_{1121}^{1217}\) & \({ }^{1095}\) & \({ }_{1412}^{1313}\) & & & \({ }_{1}^{1800} 1\) & 1813
1854
185 & \({ }^{289} 1\) & & 12．73 \\
\hline & & 73 & & 15 & & & & & & & 1422 & & & & 1916 & & & \\
\hline & \({ }_{468}^{588}\) & 58 & \({ }_{395}^{425}\) & \({ }_{14}^{13}\) & \({ }_{475}^{486}\) & \({ }_{27}^{24}\) & \({ }_{381}^{391}\) & 70
66 & \({ }_{893}^{1116}\) & \({ }_{9}^{1016}\) & & 42 & 177 & \({ }_{1832}^{182}\) & \({ }^{1883}\) & \({ }^{240} 2\) & 160 & 21.9
20.7 \\
\hline & 488
488
415
4 & － & \[
\begin{aligned}
& 392 \\
& \hline 459 \\
& \hline 555
\end{aligned}
\] & － & 488
449 & \({ }_{21}^{21}\) & \[
\begin{aligned}
& 381 \\
& \hline 865 \\
& \hline 699
\end{aligned}
\] & \begin{tabular}{l} 
c1 \\
59 \\
\hline 61
\end{tabular} & \[
\begin{aligned}
& 892 \\
& 8922 \\
& 772
\end{aligned}
\] & \[
\begin{array}{r}
9575 \\
105959 \\
1049
\end{array}
\] & \[
\begin{aligned}
& 1141 \\
& 1150 \\
& 1152
\end{aligned}
\] & \[
\begin{aligned}
& \begin{array}{l}
821 \\
642 \\
648
\end{array}
\end{aligned}
\] & （ 872 & \({ }^{1885} 1\) & \({ }_{1883}^{1934}\) & 2450
2500
250 & \({ }^{2763}\) & ， \\
\hline & & & & & & & & & & & & & & & & & & \\
\hline & \({ }_{3}^{361}\) & 47 & 296 & \({ }_{11}^{11}\) & \({ }_{4}^{404}\) & \({ }_{22}^{16}\) &  & \({ }_{5}^{54}\) & \({ }_{671}^{691}\) & \({ }_{9}^{769}\) & 1064 & 561 & 781 & 1879 & \({ }_{1}^{1662} 1\) & \({ }_{2025}^{1935}\) & － 4788 & 19 \\
\hline & \({ }_{305}^{335}\) & \({ }_{47}^{48}\) & 277
250 & 9 & 4661 & \({ }_{28}^{21}\) & \({ }^{383}\) & \({ }_{5}^{60} 5\) & \({ }_{508}^{510}\) & \({ }_{888}^{958}\) & \({ }^{180}\) & \begin{tabular}{c}
502 \\
404 \\
\hline 1
\end{tabular} & \({ }^{695}\) & \({ }^{17888} 1\) & 17773 & \({ }_{179}^{193}\) & \({ }_{4659}^{4053}\) & 3170 \\
\hline & & & & & & & & & & & & & & & 1482 & & & \\
\hline & 270 & 61 & 200 & \({ }_{9}^{8}\) & 323 & \({ }_{12}^{14}\) & 262 & 42 & \({ }_{425}\) & 507 & \({ }_{826}\) & \({ }_{342}\) & 28 & \({ }_{1522}^{1517}\) & 1482 & 140 & 5996 & 435 \\
\hline & \({ }_{28}^{29}\) & \({ }_{48}^{69}\) & \({ }_{217}^{217}\) & 8 & \({ }_{3}^{347}\) & 10 & \({ }^{299}\) & \begin{tabular}{l}
38 \\
35 \\
\hline
\end{tabular} & 300 & 502 & \({ }_{846}^{826}\) & －294 & 16 & \({ }_{1521}^{1528}\) & \({ }_{511}^{554}\) & 138．1 & 5476
5392 & \(\begin{array}{ll}43 \cdot 1 \\ 43.9 & 2 \cdot 4 \\ 23.4 \\ 23.0\end{array}\) \\
\hline & \(\stackrel{278}{277}\) & 48 & \({ }_{227}^{220}\) & \({ }_{8}\) & \begin{tabular}{c} 
cisf \\
388 \\
\hline 88
\end{tabular} & \({ }_{25}^{26}\) & \({ }^{294}\) & \({ }^{36}\) & 406 & \({ }_{4}^{465}\) & 49 & \({ }^{333}\) & 522 & \({ }_{1614}^{1415}\) & \({ }_{1}^{1420} 1\) &  & \({ }_{5}^{5224}\) & 43.6 \\
\hline & & 46 & 242 & 8 & 388 & 23 & \({ }^{324}\) & 41 & 437 & 51 & 975 & 析 & 546 & 1461 & 155 & 1576 & 5109 & 42：92 \({ }^{22 \cdot 6}\) \\
\hline & & & & & & & & & & & & & & & & & & \\
\hline & \({ }_{25}^{24}\) & \begin{tabular}{l}
38 \\
35 \\
\hline
\end{tabular} & \({ }_{211}^{193}\) & \({ }_{9}^{9}\) & & 17
15 & \({ }_{268}^{268}\) & \({ }_{29}^{30}\) & 401
368 & \({ }_{44}^{406}\) & \({ }_{876} 83\) & \({ }_{340}^{403}\) &  & \({ }_{13195}^{1419}\) & 1331 & 1320 & \({ }_{5}^{5773}\) &  \\
\hline & 294
296 & \begin{tabular}{|c}
44 \\
36 \\
\hline
\end{tabular} & \({ }_{208}^{239}\) & 11 & 304 & 11 & 281 & & 353 & 7700 & 88 & 374 & 31 &  & \({ }_{1412}^{143}\) & & \({ }^{6001}\) & 47－45 \\
\hline & 206
316
316 & 36 & 226
220
268 & \begin{tabular}{|}
11 \\
12 \\
12
\end{tabular} & 337 & \begin{tabular}{|}
12 \\
12 \\
12
\end{tabular} & \begin{tabular}{l}
302 \\
329 \\
\\
\hline 20 \\
\hline
\end{tabular} & \begin{tabular}{l}
32 \\
36 \\
36 \\
\hline
\end{tabular} &  & 年 5038 & （182 & 424 & ¢ 615 & － 15858 &  & \({ }_{1460}^{140}\) & 5039 & Seric \\
\hline & \({ }^{324}\) & 36 & 276 & 12 & 37 & 10 & 316 & 35 & \begin{tabular}{l}
388 \\
\hline 38 \\
\hline 5
\end{tabular} & 394 & 905 & & 641 & 1543 & 1567 & \({ }^{145} 8\) & 4857 & See note
belov． \\
\hline & 301 & & \({ }_{262}^{262}\) & \({ }_{12}^{12}\) & & \({ }^{18}\) & \({ }^{318}\) & \({ }_{38}^{38}\) & 425 & （440 & & 37 & \({ }^{06}\) & 1096 & \({ }^{11481}\) & 5 & \({ }^{\text {4 }}\) & \\
\hline & & & 263 & \({ }_{11}^{12}\) & 325 & 27 & cis & &  & 437 & 99 & （192 & －15 & － 14469 & 退1421 & & － & \\
\hline & & & & & & & & & & & & 534 & & 142？ & & & 3715 & \\
\hline & \({ }^{283}\) & 34 & \({ }_{251}^{238}\) & \({ }_{11}^{11}\) & \({ }_{3}^{375}\) & \(1 \begin{aligned} & 16 \\ & 14\end{aligned}\) & \({ }_{222}^{323}\) & \({ }_{36}^{36}\) & & 369
443 & \({ }_{9}^{1059}\) & 543 & & \({ }_{1385}^{1835}\) & & 207．7 & \({ }^{109}\) & \\
\hline & － 353 & \({ }_{4}^{45}\) & \({ }^{281}\) & \({ }_{16}^{14}\) & 360 & （17 & 312
312
312 & \({ }_{32}\) & \({ }_{436}^{44}\) & 5468 & \({ }_{\substack{1038 \\ 970}}\) & 97 & （190 & － 1545 & 俍1574 & （2：6 & \({ }^{3738}\) & \\
\hline & & \({ }_{3}^{35}\) & 332
360 & 15 & \({ }_{355}{ }^{301}\) & 15
17
17 & \begin{tabular}{l}
300 \\
301 \\
\\
\hline
\end{tabular} & 35 & \begin{tabular}{l}
400 \\
380 \\
\hline 40
\end{tabular} & \begin{tabular}{l}
368 \\
392 \\
\hline 3
\end{tabular} & \({ }_{988}^{998}\) & 578 & － 9898 & ciser & 1845
657
685 & & （109 & \\
\hline & & & & & 381 & 11 & 332 & 35 & 588 & 335 & & & 1037 & 1575 & 555 & & 181 & \\
\hline & & & \({ }^{3}\) & 16
17
17 & 4 & \({ }_{9}^{11}\) & \({ }_{5}^{348}\) & & 61 & & \({ }_{1078}^{1078}\) & & 976 & \({ }_{\text {ckick }}^{1626}\) & \({ }^{581}\) & & 988 & \\
\hline & 394
352
382 & & \begin{tabular}{l}
333 \\
235 \\
3 \\
\hline
\end{tabular} & 15 & \({ }^{392}\) & \({ }_{10}{ }^{9}\) & 343 & & & & & & & & & & & \\
\hline & & & & & & 7 & 328 & & & & 1093 & 833 & 1040 & 1571 & 1538 & 173 & & \\
\hline & & & \[
\begin{gathered}
323 \\
\substack{237 \\
29620}
\end{gathered}
\] & \({ }_{11}^{14}\) & \[
\begin{aligned}
& 3666 \\
& 389
\end{aligned}
\] & & \[
\begin{aligned}
& 328 \\
& 305
\end{aligned}
\] & & & & & & \begin{tabular}{l}
1137 \\
1064 \\
\hline 1
\end{tabular} & － 63 & & 4．8 & （1305 & \\
\hline & 404 & & \({ }^{3} 360\) & \({ }_{7}^{8}\) & 385 & & 338 & 4 & \({ }_{365}^{366}\) & 344 & O2 & & 224 &  & & & & \\
\hline & 398
404 & & & & & & \({ }_{343}^{362}\) & \({ }_{43}^{46}\) & & \({ }_{321}^{341}\) & & \({ }^{1002}\) & lill & & & & （19 & \\
\hline & & & & & & & & & & & & & & & & & 1877 & \\
\hline & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

NOTES AND SOURCES．

\section*{IMPORTS AND EXPORTS．}

Weight
Values in Gold Marks－
COAL OUTPUT．

\section*{SHIPPING．}

RAILWAY GOODS REGEIPTS－
UNEMPLOYMENT－

\footnotetext{
Wirtschaft und Statistik．
Statistiches Reichsamt－Merchandise and bullion inclnded．
Excluding Saar－Wirtschaft und Statistik
Statistiches Reichsamt．
Wirtschaft und Statistik．
Total No．of Persons Unemployed on 1st of month．Wirtschaft und Statistik．Trade Union percentagea continued after March，1933．For alternative figures of employment，see page 238，col． 2 ．
}
declined but they are still considerably higher than in the western industrial countries. The long-term market also shows some easing. The conversion of mortgage and municipal bonds brought the rate down from \(6 \%\) to \(4 \frac{1}{2} \%\) which may be regarded as the normal current rate for long-term credits. The Reichsbank showed rather heavy pressure at the end of the halfyear. The note circulation had risen to 3,895 Mn . as compared with \(3,776 \mathrm{Mn}\). a year previously. The holding of bills at \(3,878 \mathrm{Mn}\). was about 490 Mn . larger than at the end of June, 1934. The gold and foreign currency reserve was about 90 Mn . Daily maturing obligations amounted to 8 I 8 Mn ., an increase of 200 Mn . over the twelve-month.

At the large banks on the other hand, the situation has eased. The debtor and advances items have declined and liquidity has proceeded to the stage where there is an insufficiency of suitable investments. Part of the liquid funds went into Treasury bills, another part into "work-creation" bills, but with the continued shortage of first-class investments a new outlet was afforded by the issue of special bills of the Gold Discount Bank.

State revenue during the first half-year accrued at a higher level than in the corresponding months of the previous year. The reduction in the house tax due at the beginning of April was associated with the stipulation that the saving should automatically be converted into a loan to the State. Provision was made however for the sale or disposal of the security by the house owner. The requirements of the State are still large and will continue as long as it has the task of stimulating industry by its orders and the measures taken for this purpose fail to lead to any expansion of private enterprise. Moreover the absorption of funds by the State to effect this purpose acts rather in the contrary direction by checking private enterprise.

The national debt has increased, especially the floating debt, which amounted at the end of June to 2,900 Mn. marks.* The continued stringency of the exchange situation has led to a further prolongation of the transfer moratorium. In general no cash transfers are possible but creditors are free to exchange their claims into funding bonds with a state guarantee and redeemable in 10 years. The interest rate is usually \(3 \%\), in some cases, e.g. English and Swiss creditors, \(4 \%\). In the case of England the transfer moratorium does not extend to the Dawes and Young loans. When use is not

\footnotetext{
* According to the report of the Deutsche Bank.
}
made of the funding bond arrangement the amounts are credited in blocked marks. The indebtedness of Germany abroad must have tended to increase in the first half-year since purchases from abroad have increased. On the other hand old claims may have been reduced by the use of blocked marks for tourist traffic in Germany.

In respect of German claims on foreign countries the credits formerly granted to Russia have been mostly repaid. The same is true of claims on South-East Europe and South America. These latter areas have settled by the delivery of raw materials.

As in the case of the commercial banks, deposits have increased at the savings banks. On May ist they exceeded \(13,000 \mathrm{Mn}\). marks.

The Bourse showed an upward tendency during the half-year. Share prices were more than \(10 \%\) above the level of December, 1934. This is all the more notable in that dividends are legally restricted to \(6 \%\). How far the " real property" characteristic of shares has played a part in this movement cannot be gauged, but it is not out of the question that currency devaluations in neighbouring countries may have played a part. On the other hand the activity of many concerns conduces to higher estimates of profit earnings. The upward tendency was particularly marked in the foreign pre-war loans which are quoted in Germany. This movement seemed all the more striking since there is no longer the possibility of using these securities to buy back from abroad the bonds issued by German debtors. The probable explanation is that, as in the case of Rumania, the service of these securities is provided for in the clearing agreement, and it is assumed, or at least hoped, that in other cases a similar arrangement will assure the German holder of interest payments in the event of transfer difficulties.

Not only in the share but also in the bond market prices are higher than at the end of 1934, although here the upward movement ceased after April. An important cause of the rise in security prices is the shortage of supply. Since the capital needs of public authorities must be satisfied first, the market for new issues is practically closed, or at least suspended for new issues, except the capital increases necessitated by reconstruction which can only be raised by permission of the Minister of Economics. In addition the volume of foreign securities dealt in in Germany has declined by their exchange into German external bonds. Further the new income tax provisions induce holders of securities to retain
them for at least one year, otherwise the profits realised are assessable. Finally it should be remembered that the 'works creation' programme by enabling industry to realise its stocks has rendered it in many cases very liquid. In fact, the endeavour to place some of these liquid funds contributes to swell the investment demand.

No significant change occurred in wholesale prices. According to the official indices, the rise in food prices over the half-year was only \(\mathrm{I} \%\) and the general index was unchanged. In the interests of wage stability and of the export trade it is desirable that any rise in prices should be avoided, and, to go by the official figures, it it has been so far. On the other hand, the Trade Research Bereau attributes the increase in retail turnover mainly to higher prices.

The sensitive commodity index-which includes lead, wool, hemp, flax and hides as well as scrap-rose by nearly \(5 \%\) during the halfyear. If the general level of prices shows no significant change it is partly due to the fact that the price supervision system makes for stability, not only in industrial but also in agricultural products. Fruit and vegetable prices have risen owing to weather conditions. The cost of living index rose by less than \(\mathrm{I} \%\) over the half-year. Compared with June, 1934, the rise is \(2 \%\) as against a \(5 \%\) increase in wholesale prices.

External trade movements in the first half of 1935 resulted in an import surplus of 165 Mn . The import surplus for the whole of 1934 was 284 Mn . The balance for the individual months (merchandise only) was in Mn. marks :-
\begin{tabular}{lcrcrr} 
Jan. & \(\ldots\) & -105 & Apl. & \(\ldots\) & -19 \\
Heb. & \(\cdots\) & -57 & May & \(\cdots\) & +4 \\
March & \(\cdots\) & +12 & June & \(\cdots\) & 0
\end{tabular}

Compared with the first half of 1934 the value of imports was about \(7 \%\) lower, in quantity the reduction was smaller. Exports were \(6 \%\) less in value but quantitatively there was an increase, since average prices declined by \(8 \%\). The quantity of manufactured exports increased by \(5 \%\).

On June 28 th a law was passed providing for the assessment of levies on industry. This law makes it possible to raise funds for subsidising exports by levies on individual industrial groups. No far-reaching effect need arise out of this measure since under existing conditions the volume of exports is not solely dependent on prices but also on the economic policy of the recipient countries, which can
regulate the quantity of imports by exchange control and quotas.

In spite of the low level of exports the development of industry in the first half-year was generally favourable. The coal, iron and steel industries were busy. Railway traffic figures were higher, at times by 8 or 10 \(\%\). Conditions were particularly good in the automobile industry. External as well as internal sales have increased not only in passenger but also in goods vehicles. In spite of the increase in imports of goods vehicles the export surplus is nearly as large in this line as the import surplus before the crisis. In the textile trade, which enjoyed particularly good business last year when a considerable restocking undoubtedly took place, business is not quite as active. Now that it is evident that raw material supplies are sufficient for requirements, retail trade in textiles is also less active. In general, output has increased more in the production goods industries than in the consumption goods trades.

At the end of the first half-year the unemployment total was \(1,887,000\) compared with 2,600,000 at the end of December and 2,480,000 at the end of June, 1934. The number engaged in voluntary labour service and on emergency relief work has declined by about 400,000 over the year and now totals half-a-million. Although the unemployment total is still high there is a shortage of highly skilled labour. This is particularly true of cabinet-makers.

Wage rates, i.e., nominal hourly wages, have not changed in the past two years. Weekly earnings have increased in so far as working time has increased. Real wages have declined with the rise in the cost of living. With the improvement in employment the total wage bill has increased. In iron and steel and the metal industries, engineering, vehicle construction and the timber trades the wage bill has definitely increased. In the food and luxury trades the increase is less marked and in textiles short time has effected a reduction.

The elimination of female labour has increased the percentage of males occupied in many industries. This tendency is most marked in the pottery trades. Only in the electrical and textile industries has the percentage of female labour increased.

\section*{RECENT MOVEMENTS.}

Money rates stiffened in early July when the turnover tax fell due, but eased later and in the third week day-to-day rates for first-class names declined to \(2 \frac{7}{8} \%\). Private discounts and trade

\section*{Germany]}
bills are in short supply. The issue of bills by the Gold Discount Bank has continued and it is estimated that up to the second week in July 400 Mn . marks of these bills had been put into circulation. The demand for "work creation" bills was also keener. These bills are rediscountable at the Reichsbank at a rate somewhat above the private discount rate.

The Bank return for mid-July showed a gold reserve of 94 Mn . with eligible foreign exchange of 8 Mn . The increase of 12 Mn . is due to an influx of Russian gold. Russia is due to pay 200 Mn . marks this year for German goods delivered. The bill portfolio in the third week showed a decline to \(3,375 \mathrm{Mn}\). The sale of Gold Discount Bank bills is relieving the Reichsbank portfolio.

On the Bourse there was a slight set-back following the announcement of the Berlin Stock Exchange Committee that shares were overvalued, but the set-back was only temporary. Holders are retaining their shares which are not being carried on credit but represent genuine investment especially on the part of industry which has become very liquid as a result of the work creation programme. There was a sharp fall in shipping shares following the rumour of a further capital reduction of Hamburg-America and North German Lloyd shares. The bond market was unaffected by the movements elsewhere. Behind the warning about the overvaluation of shares lies the fact that, so long as the movement in bonds lags behind that in shares and \(4 \frac{1}{2} \%\) Government bonds stand below par, no new government issues are possible, and with the high level of the floating debt a funding operation is desirable.

In July the total wholesale price index rose \(\frac{3}{4} \%\), that for agricultural produce \(2 \%\); the so-called sensitive index rose \(\frac{1}{2} \%\), industrial materials nearly \(\frac{1}{2} \%\).

External trade in June merchandise only excluding gold and silver-was as follows in Mn. marks :-
\begin{tabular}{lccccc} 
& & Food. & Materials. & Mfs. & Total \\
Imports & \(\ldots\) & 67 & 203 & 44 & 318 \\
Exports & \(\ldots\) & 6 & 57 & 255 & 318
\end{tabular}

As far as figures for July are available industrial activity, at least for internal trade, is being maintained at a good level. Orders for pig iron have increased. Waggon loadings on the railways, in the first half of the month were up to the June level. Building is counting upon a further rise in house construction and the figures for building permits have increased.

With better weather conditions in June grain harvest prospects have improved. Official calculations estimate the bread grain harvest at 13 Mn . tons compared with 12.3 Mn . in 1934, and the barley and oats crop at 8.9 Mn . as against 8.7. The grain crop is thus 600,000 tons above and the barley-oat yield 600,000 tons below the average of the last 5 years.

The unemployment total on July ist was 1,877,000, which included 251,000 on unemployment insurance relief, 716,000 on emergency relief, and \(42 \mathrm{I}, 000\) on public assistance. The reduction over the month was 142,000. Fresh labour was absorbed in the iron and steel, metal and continuing-process industries. The shipyards at Hamburg, Kiel and Lubeck took on skilled workers. There is a keen demand for harvest workers, and conditions have improved in commercial occupations. According to the Health Insurance figures the number employed had increased by July ist to \(16,500,000\).
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{10}{|c|}{INDUSTRIAL EMPLOYMENT. 1933-5. \% of Working-place Capacity Occupied.} \\
\hline \multicolumn{3}{|r|}{1933} & \multicolumn{2}{|l|}{1934} & \multicolumn{3}{|l|}{1934} & \multicolumn{2}{|l|}{- 1935} \\
\hline July & 1st & 46.5 & Jan. 1st & 49.7 & July & 1st & 59.6 & Jan. 1st & \(61 \cdot 9\) \\
\hline Aug. & , & 47.3 & Feb. ,, & \(49 \cdot 8\) & Aug. & & 60.2 & Feb. & \(59 \cdot 1\) \\
\hline Sept. & ,, & 48.3 & Mar. , & 51.4 & Sept. & ," & 61.0 & Mar. & \(59 \cdot 3\) \\
\hline Oct. & ," & 49.7 & Apr. ," & \(54 \cdot 4\) & Oct. & & \(82 \cdot 1\) & Apr. & 61 \\
\hline Nov. & ," & & May ,", & 57.0 & Nov. & & \(62 \cdot 6\) & May & 63 \\
\hline Dec. & ," & 51.1 & June ,", & 58.7 & Dec. & ," & \(62 \cdot 8\) & June & \\
\hline & & & & & & & & July & \\
\hline
\end{tabular}

\section*{Information communicated by Professor C. OTTOLENGHI, of the Royal University of Turin.}

\section*{August Ist, 1935.}

\(\mathrm{T}^{0}\)comprehend the favourable and unfavourable features about to be described, it is necessary to premise :-
(a) Before the Great War Italian workers emigrated in large numbers, not only for fundamental economic reasons but also because of the natural tendency which induces the strong to try their fortunes in a different
life. After the war emigration was hindered nearly everywhere to the detriment of the workers. The head of the Italian Government inaugurated comprehensive internal improvements which successfully achieved their aim of providing work and reclaiming land, but this was not enough. Since productivity of machinery has greatly increased - there remains a great mass of unemployed. These

unemployed could undertake work externally in undeveloped countries and so contribute to world development.
(b) Under the corporative system the workers have acquired a higher standard of living, and therefore the cost of labour to the employers leads to higher prices of the products than under the previous system when they were subject to the capitalist. Consequently, there is great competition in prices with the manufactured products of people like the Japanese who pay low wages and so can sell at very low prices.

With these premises, the favourable and unfavourable features of the half-year were the following :-

A definite rise in industrial production; a rise in railway traffic and especially in sea-borne traffic; a large reduction in unemployment; an adverse move in the exchange rates, especially the appreciated currencies; stationariness in external trade, especially exports.

Finance.-In the first half-year the Bank of Italy's policy was to maintain the gold cover ratio. From January to May the ratio of gold to the circulation was over \(45 \%\), but in June it fell slightly to \(42.9 \%\).

The legal cover had been fixed at \(40 \%\) at the end of 1927 in conformity with preexisting ideas. The old cover was chosen for various reasons of a technical and political character. Now, under the corporative system, which identifies all classes with the State, internal confidence will not be affected by the reduction
below the old level necessitated for technical reasons. International confidence depends not only on the extent of the cover but upon the economic and political power of the country.

In the first half year exchange rates for the gold currencies advanced considerably. There was a slight rise in the averages from January to February, from 77.30 to 77.66 for the franc and 379.56 to 38 I .54 for the Swiss franc, but in March these rose appreciably, the former to 78.84 and the latter to 388.94 . In succeeding months the rise continued to \(79.57,79.83\) and 79.94 for the franc, and to \(390.25,391.85\) and 394.93 for the Swiss franc. The rates for the other currencies rose slightly-the dollar from II. 76 in January to I2.I in June, and sterling from 57.67 to 59.8.

The volume of stock exchange business which increased till May diminished slightly in June. The Milan official general index of prices of shares showed a rise from 65.14 on December 29th to 74.24 at the end of June, but at the beginning of March it had jumped to 88.56 . Our index of settlement prices of 20 selected industrials showed a similar movement-at 137 in January and in February, a slight rise in March, and a considerable one in April from I4I to 150, a continuation of the rise in May, a slight reduction in June. The upward tendency till May was common to nearly all classes of industrials.

As regards capital changes, the number of new companies increased, but the new capital issued was small-in the first five months it

Italy］
FINANCE．
TRADE．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
EXCHANGES． \\
Value in Italian Lire．
\end{tabular}}} & \multicolumn{2}{|l|}{SHARES．} & \multicolumn{4}{|c|}{BANKING．} & \multirow[t]{4}{*}{\begin{tabular}{l}
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\end{tabular}} & \multirow[t]{4}{*}{} & \multicolumn{5}{|c|}{\multirow[t]{2}{*}{\begin{tabular}{l}
IMPORTS． \\
VOLUME．
\end{tabular}}} & \multicolumn{3}{|c|}{\multirow[t]{2}{*}{\begin{tabular}{l}
EXPORTS． \\
VOLUME．
\end{tabular}}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{c|c|}
\hline \begin{tabular}{c} 
IM－ \\
PORTS
\end{tabular} & \begin{tabular}{c} 
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PORTS
\end{tabular} \\
\hline VALUE． \\
\hline
\end{tabular}}} \\
\hline & & & & \multirow[b]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{\(\dot{0}\)
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0} & \multicolumn{2}{|l|}{Bank of Italy．} & \multirow[b]{2}{*}{} & & & & & & & & & & & & \\
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岸 & & & &  &  & & & & \[
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\] & \[
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\] &  &  & \multicolumn{2}{|l|}{EXTERNAL TRADE excluding precious metals．} \\
\hline & \％ & \％ & \％ & \％ & \[
\begin{aligned}
& \text { Mn. } \\
& \text { lire. }
\end{aligned}
\] & \％ & \％ & & \％ & & & \％ & \％ & \％ & \％ & \％ & \％ & & & Mn ． lire． & Mn ． lire． \\
\hline 1913 Av． & 100 & 100 & 100 & 100 & & \[
\begin{gathered}
100 \\
\text { (mid }
\end{gathered}
\] & \[
\begin{array}{r}
100 \\
1913)
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& 100 \\
& \text { (end }
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\] & \[
\begin{array}{r}
100 \\
1913)
\end{array}
\] & 5961 & & 100 & 100 & 100 & 100 & 100 & 100 & 100 & 100 & 303 & 209 \\
\hline \[
\begin{gathered}
1924 \mathrm{Av} . \\
1929
\end{gathered}
\] & 440 & 399 & 119 & 247 & 73 & 1500 & 797 & 1218 & 401 & 605 & & 117 & 103 & 97 & 184 & 176 & 74 & 128 & 73 & 1615 & 1196 \\
\hline 1st Qr．Av & 365 & 364 & 74 & 243 & 88 & 1284 & 618 S & 2302 & 520 & 861 & 104 & 136 & 108 & 142 & 267 & 366 & 57 & 139 & 86 & 1857 & 1093 \\
\hline 2nd，，， & 365 & 365 & 74 & 226 & 65 & 1173 & 620 & 1544 & 520 & 958 & 107 & 161 & 127 & 122 & 355 & 376 & 96 & 143 & 109 & 2042 & 1349 \\
\hline 3rd ，，， & 366 & 365 & \(74 \cdot 5\) & 234 & 84 & 1111 & 635 & 1509 & 526 & 957 & 115 & 59 & 136 & 87 & 448 & 180 & 78 & 145 & 99 & 1469 & 1162 \\
\hline \[
\begin{aligned}
& 4 \text { th }, \ldots \\
& 1930
\end{aligned}
\] & 366 & 366 & 75 & 207 & 38 & 1196 & 636 & 1362 & 528 & 1050 & 110 & 33 & 127 & 122 & 393 & 131 & 100 & 154 & 99 & 1726 & 1354 \\
\hline 1st Qr．Av． & 368 & 365 & 74.5 & 196 & 49 & 1028 & 613 & 1492 & 544 & 1092 & 106 & 52 & 115 & 141 & 292 & 305 & 75 & 131 & 90 & 1500 & 10z2 \\
\hline 2nd，，， & 365 & 365 & 74.5 & 182 & 55 & 1054 & 601 & 1376 & 543 & 1018 & 101 & 134 & 124 & 111 & 375 & 325 & 99 & 109 & 97 & 1681 & 1144 \\
\hline 3rd＂，＂， & 366 & 366 & 75 & 161 & 59 & 1044 & 609 & 1687 & 550 & 1054 & 99 & 98 & 106 & 57 & 423 & 175 & 84 & 100 & 105 & 1174 & 857 \\
\hline \[
4 \text { th }_{1931} "
\] & 366 & 365 & 75 & 153 & 31 & 1095 & 593 & 1683 & 549 & 904 & 95 & 142 & 101 & 89 & 366 & 203 & 93 & 139 & 90 & 1418 & 1024 \\
\hline 1st Qr．Av． & 366 & 365 & 74 & 150 & 28 & 1067 & 571 & 2496 & 571 & 958 & 88 & 113 & 95 & 106 & 281 & 286 & 86 & 115 & 111 & 1028 & 790 \\
\hline 2nd＂，＂ & 366 & 365 & 74 & 126 & 36 & 1000 & 557 & 1554 & 572 & 1037 & 83 & 162 & 103 & 81 & 329 & 243 & 81 & 106 & 74 & 1182 & 899 \\
\hline 3rd ，，，＂， & 388 & 360 & 75 & 122 & 32 & 924 & 550 & 1701 & 570 & 972 & 86 & 31 & 96 & 66 & 427 & 134 & 90 & 135 & 46 & 825 & 782 \\
\hline \[
4 \text { th }{ }_{1932} \text { " }
\] & 370 & 280 & 76 & 110 & 20 & 892 & 541 & 1726 & 572 & 1005 & 83 & 23 & 88 & 84 & 344 & 203 & 79 & 114 & 77 & 844 & 875 \\
\hline 1st Qr．Av． & 372 & 269 & \(76 \cdot 5\) & 111 & 17 & 689 & 527 & 1739 & 586 & 1097 & 75 & 51 & 72 & 126 & 215 & 452 & 52 & 73 & 73.5 & 736 & 560 \\
\hline 2nd＂，＂， & 372 & 283 & 76 & 98 & 63 & 925 & 497 & 1252 & 589 & 1121 & 68 & 120 & 84 & 93 & 326 & 450 & 36 & 118 & 63 & 840 & 597 \\
\hline JULY & 375 & 274 & \(76 \cdot 5\) & 89 & 18 & 774 & 509 & 1310 & 588 & 1153 & 68 & 57 & 71 & 65 & 304 & 206 & 16 & 96 & 93 & 545 & 455 \\
\hline AUG． & 374 & 268 & 76 & 96 & 20 & 664 & 505 & 1270 & 589 & 993 & 69 & 21 & 56 & 66 & 349 & 169 & 49 & 127 & 139 & 524 & 531 \\
\hline SEP' & 373 & 266 & 76 & 108 & 58 & 709 & 521 & 991 & 588 & 971 & 77 & 23 & 94 & 70 & 384 & 169 & 78 & 164 & 83 & 550 & 560 \\
\hline OCT． & 373 & 262 & 76 & 106 & 14 & 803 & 520 & 877 & 588 & 1086 & 78 & 23 & 83 & 71 & 468 & 159 & 65 & 109 & 101 & 554 & 585 \\
\hline NOV． & 374 & 252 & 76 & 106 & 12 & 626 & 512 & 871 & 592 & 973 & 76 & 28 & 80 & 87 & 325 & 106 & 49 & 69 & 121 & 585 & 598 \\
\hline \[
\begin{gathered}
\text { DEC. } \\
1933
\end{gathered}
\] & 374：5 & 252 & 76 & 105 & 23 & 790 & 516 & 1009 & 597 & 997 & 74 & 36 & 83 & 117 & 304 & 227 & 34 & 183 & 95 & 773 & 614 \\
\hline JAN．．． & 374 & 259 & 76 & 108 & 20 & 810 & 506 & 1583 & 604 & 981 & 71 & 36 & 94 & 157 & 238 & 693 & 39 & 116 & 84 & 669 & 453 \\
\hline FEB．．．． & 374 & 263 & 76 & 106 & 72 & 690 & 491 & 1179 & 613 & 944 & 74 & 32 & 75 & 117 & 190 & 433 & 31 & 111 & 119 & 605 & 476 \\
\hline MAR． & 372 & 264 & 76 & 102 & 19 & 675 & 495 & 1079 & 615 & 1022 & 81 & 48 & 78 & 104 & 203 & 593 & 28 & 111 & 115 & 654 & 566 \\
\hline APRIL． & 358 & 262 & 76 & 106 & 12 & 644 & 493 & 1130 & 613 & 831 & 83 & 31 & 73 & 93 & 237 & 460 & 81 & 105 & 92 & 605 & 486 \\
\hline MAY & 314 & 254 & 75 & 112 & 25 & 621 & 490 & 1233 & 614 & 856 & 87 & 23 & 83 & 107 & 249 & 476 & 74 & 114 & 86 & 592 & 510 \\
\hline JUNE & 301 & 255 & 75 & 123 & 29 & 744 & 492 & 926 & 612 & 856 & 79 & 24 & 56 & 103 & 338 & 571 & 98 & 118 & 100 & 794 & 638 \\
\hline JULY•． & 260 & 248 & 74 & 121 & 14 & 769 & 503 & 1890 & 615 & 856 & 85 & 18 & 88 & 94 & 323 & 413 & 49 & 75 & 122 & 505 & 431 \\
\hline AUG．． & 264 & 245 & 74 & 123 & 19 & 655 & 500 & 1278 & 618 & 657 & 82 & 16 & 84 & 90 & 368 & 413 & 49 & 75 & 122 & 531 & 458 \\
\hline SEP＇ & 247 & 236 & 74 & 126 & 21 & 632 & 502 & 1207 & 620 & 821 & 85 & 17 & 80 & 118 & 358 & 233 & 42 & 96 & 71 & 582 & 484 \\
\hline OCT． & 245 & 235 & 74 & 126 & 8 & 789 & 497 & 1339 & 620 & 769 & 83 & 19 & 97 & 89 & 417 & 121 & 39 & 96 & 75 & 588 & 516 \\
\hline NOV． & 240 & 227 & 74 & 128 & 29 & 783 & 495 & 1213 & 623 & 745 & 80 & 22 & 96 & 95 & 281 & 169 & 28 & 101 & 104 & 578 & 478 \\
\hline DEC & 245 & 833 & 74 & 125 & 25 & 877 & 499 & 1052 & 633 & 618 & 76 & 22 & 82 & 140 & 231 & 153 & 34 & 109 & 95 & 710 & 514 \\
\hline 1934 & 229 & 238 & \(74 \cdot 3\) & 127 & 21 & 827 & 493 & 1781 & 640 & 756 & 72 & 20 & 77 & 123 & 219 & 566 & 20 & 102 & 87 & 643 & 405 \\
\hline FEB． & 223 & 231 & \(74 \cdot 8\) & 133 & 16 & 1177 & 479 & 1364 & 648 & 684 & 77 & 36 & 98 & 138 & 200 & 529 & 18 & 98 & 74 & 688 & 410 \\
\hline MAR． & 223 & 233 & 76.2 & 136 & 65 & 876 & 489 & 906 & 644 & 697 & 84 & 34 & 91 & 162 & 225 & 466 & 21 & 85 & 94 & 676 & 467 \\
\hline APRIL & 223 & 236 & 76.6 & 129 & 20 & 778 & 471 & 1095 & 614 & 605 & 87 & 34 & 106 & 96 & 250 & 403 & 21 & 68 & 87 & 840 & 407 \\
\hline MAY & 224 & 236 & 77.0 & 131 & 30 & 800 & 486 & 1464 & 647 & 643 & 89 & 30 & 102 & 83 & 237 & 508 & 24 & 70 & 137 & 621 & 436 \\
\hline JUNE & 224 & 236 & 77.0 & 132 & 30 & 779 & 486 & 742 & 847 & 697 & 86 & 30 & 105 & 77 & 397 & 346 & 24 & 94 & 85 & 813 & 541 \\
\hline JULY & 224 & 232 & 76.7 & 134 & 16 & 714 & 503 & 891 & 651 & 677 & 92 & 20 & 101 & 67 & 316 & 169 & 22 & 68 & 134 & 486 & 369 \\
\hline AUG．．． & 222 & 231 & 76.7 & 136 & 13 & 648 & 498 & 1057 & 652 & 589 & 87 & 17 & 108 & 51 & 438 & 133 & 26 & 83 & 90 & 517 & 410 \\
\hline SEPT & 221 & 226 & 76.8 & 134 & 97 & 621 & 506 & 829 & 651 & 734 & 94 & 20 & 110 & 55 & 445 & 105 & 35 & 90 & 46 & 564 & 385 \\
\hline OCT． & 223 & 226 & 76.8 & 136 & 66 & 835 & 500 & 701 & 649 & 590 & 95 & 19 & 135 & 69 & 503 & 79 & 33 & 124 & 71 & 624 & 447 \\
\hline NOV． & 225 & 231 & 77.0 & 135 & 12 & 803 & 497 & 564 & 648 & 579 & 95 & 24 & 121 & 89 & 350 & 42 & 37 & 70 & 83 & 633 & 429 \\
\hline DFC． & 225 & 230 & 77.0 & 133 & 29 & 942 & 496 & 506 & 652 & 488 & 90 & 22 & 82 & 95 & 503 & 42 & 35 & 49 & 95 & 762 & 530 \\
\hline JAN．．． & 225 & 226 & 77.0 & 137 & 35 & 900 & 481 & 682 & 658 & 575 & 92 & 32 & 120 & 105 & 302 & 169 & 31 & 87 & 75 & 621 & 377 \\
\hline FEB． & 226 & 226 & 77.0 & 137 & 30 & 739 & 475 & 759 & 658 & 558 & 97 & 23 & 109 & 119 & 249 & 220 & 33 & 89 & 98 & \[
626
\] & 391 \\
\hline MAR． & 227 & 226 & 78.0 & 141 & 19 & 719 & 486 & 638 & 655 & 558 & 104 & 28 & 111 & 115 & 258 & 469 & 26 & 72 & 91 & \[
670
\] & 392 \\
\hline APRIL ． & 233 & \[
230
\] & \(79 \cdot 2\) & \[
150
\] & 24 & 740 & 486 & 539 & 651 & 508 & 106 & 29 & 136 & 108 & 340 & 273 & 34 & 74 & 71 & & \[
424
\] \\
\hline MAY ．．． & 233 & 233 & 79.5 & 155 & 23 & 719 & \[
486
\] & \[
645
\] & & 604 & 113 & & & & & & & & & \[
553
\] & \[
369
\] \\
\hline JUNE．．． & 232 & 235 & \(79 \cdot 6\) & 153 & & 811 & 492 & 532 & & & & & & & & & & & & & \\
\hline JULY．． & 232 & 237 & \(79 \cdot 8\) & 152 & & & & & & & & & & & & & & & & & \\
\hline \multicolumn{9}{|r|}{\(\ddagger\) Declared values．} & \multicolumn{4}{|l|}{＋Monthly average 1912－4．} & \multicolumn{7}{|l|}{＊Provisional se－total 1913 note issue．} & & \\
\hline
\end{tabular}

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

PRODUCTION．－
external trade．－

\section*{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 Muano），
Investments in new companies（Confederazione generale bancaria）
Deposits on current account and note circulation at end of month．
Savings bank deposits at end of month，
Clearings－total for month．
Bankruptcies（Boll．mensile dell＇Istituto centrale di Statistica－Ufficia Statistica del Consiglio pro－ vinciale dell＇Economia di Milano）．
Official index number published by the Ministry of Corporations
Quantities imported and exported per month（Statistica del Commercio speciale d＇importazione e d＇esportazione Mro delle JFinanze）
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & & & & & & & & & & & & & & & & & RETA & & & \\
\hline & & & & & & & & & & & & & & & & & & & & \\
\hline &  &  & \％ & & 算䓵 & 裸 &  & & & & & & & & &  & & & &  \\
\hline  & 551 & \({ }^{345} 4\) & \({ }_{1}^{100}\) & \({ }_{466}^{100}\) & \({ }_{900}^{100}\) & \({ }_{9+5}^{100}\) & \({ }_{817}^{100}\) & \({ }_{154}^{100}\) & & \({ }_{438}^{100}\) & \({ }^{100}\) & 188 & & & \({ }^{100}\) & 737 & & \({ }_{4}^{10085}\) & \[
17
\] & 165 \\
\hline \({ }_{\text {st }}^{\text {LTPr．Av }}\) & & 489 & \({ }^{386}\) & \({ }^{387}\) & \({ }_{5}^{549}\) & 699 & 511 & Sot & & \({ }^{570}\) & 473 & 551 & & 550 & \({ }^{526}\) & & & & & \\
\hline & \begin{tabular}{ll}
627 \\
541 \\
80 \\
83 \\
\hline 8
\end{tabular} & \({ }^{558}\) &  & \({ }_{385}^{390}\) & 532
512 & \({ }_{588}^{685}\) & 474 & \({ }_{461}^{491}\) & & \({ }_{491}^{572}\) & \({ }_{406}^{443}\) & \({ }_{521}^{521}\) & 460
44 & 549 & \({ }_{487}^{520}\) & \({ }_{668}^{688}\) & & 530 & 117 & 16 \\
\hline th & 538101 & 559 & 367 & 384 & 512 & 517 & & & & 458 & 352 & 521 & 430 & 506 & 482 & 656 & 550 & \({ }^{28}\) & 151 & 346 \\
\hline cto & \(\begin{array}{ll}535 \\ 501 & 90 \\ 76\end{array}\) & \({ }_{40}^{494}\) & \[
\begin{aligned}
& 355 \\
& 344
\end{aligned}
\] & \({ }_{373}^{384}\) & \({ }_{461}^{483}\) & \({ }_{344}^{408}\) & \({ }_{335}^{404}\) & 491 & & \({ }^{437}\) & \({ }^{297}\) & 519
515 & \({ }_{3}^{4} 75\) & 483 & \({ }^{455}\) & ¢ 21 & 536 & & 210 & 36 \\
\hline & & 523 & \({ }_{\text {c }}^{\substack{34 \\ 34 \\ 4}}\) & 359 & \({ }^{409}\) & 318 & 266 & 4157 & & \({ }^{3059}\) & － & \({ }_{511}^{515}\) & \({ }_{\substack{378 \\ 547 \\ 3}}\) & 469 & \({ }_{4}^{436}\) & 574 & \({ }_{5} 514\) & sf & &  \\
\hline & & & & & & & & & & & & & & & & & & 497 & 261 & 541 \\
\hline cisto & \(\begin{array}{ll}499 & 73 \\ 48\end{array}\) & \[
\begin{aligned}
& 397 \\
& 426
\end{aligned}
\] & \[
\begin{aligned}
& 346 \\
& \left.\begin{array}{l}
341
\end{array}\right)
\end{aligned}
\] & 335 & \[
\begin{aligned}
& 348 \\
& \left.\begin{array}{l}
312
\end{array}\right)
\end{aligned}
\] & \[
\begin{aligned}
& 246 \\
& 246
\end{aligned}
\] & \[
\left.\begin{gathered}
255 \\
2095 \\
209
\end{gathered} \right\rvert\,
\] & 394
399 & & \({ }_{317}^{304}\) & 355 & & \[
\begin{aligned}
& 317 \\
& 297
\end{aligned}
\] & \({ }_{384}^{387}\) &  & S18 & 453
446 & \({ }_{491}^{493}\) & 368 & \begin{tabular}{l}
732 \\
626 \\
\hline 68
\end{tabular} \\
\hline & \[
\begin{array}{ll}
4756 \\
445 & 60 \\
450
\end{array}
\] & \({ }_{402}^{452}\) & 305 & 318 & 234 & \({ }_{225}^{2213}\) & 203 & \({ }_{3}^{355}\) & \({ }^{421}\) & \({ }_{2}^{320}\) & 328 & 506 & \[
\begin{aligned}
& 2968 \\
& 280 \\
& 280
\end{aligned}
\] & \[
\begin{aligned}
& 684 \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& 3506 \\
& 330 \\
& 330
\end{aligned}
\] & \({ }_{\text {che }}^{496}\) & 436
438
443 & \({ }_{4}^{491}\) & 454 & cis \\
\hline & & 343 & 293 & 307 & 270 & 235 & 192 & 432 & & 293 & 316 & & 27 & 379 & 347 & 81 & & & & \\
\hline & 43672 & 346 & 291 & 303 & 241 & 217 & 156 & 135 & & 270 & 306 & 5 & 26 & 365 & 331 & 484 & 433 & 476 & 522 & （188 \\
\hline & \({ }^{420} 174\) & \({ }_{362} 5\) & \({ }_{281}^{289}\) & \({ }_{287}^{292}\) & \({ }_{282}^{228}\) & \({ }^{206}\) & 140 & 369 & \({ }_{5}{ }_{567}^{387}\) & \({ }_{225}^{228}\) & 99 & \({ }_{506}^{506}\) & 249
299 & \({ }^{329}\) & 305 & 451 & 418 & 465 & \({ }_{5}^{509}\) & \({ }^{31}\) \\
\hline &  & cer & \({ }_{284}^{284}\) & \({ }_{2}^{298}\) & & 208 & & 300 & & 260 & \({ }_{281}^{281}\) & & 54 & 26 & & & & \({ }_{4}^{45}\) & & \\
\hline ONOV & & 32 & \({ }_{\substack{282 \\ 287 \\ 278}}\) & \({ }_{287}^{288}\) & 259 & \({ }_{227}^{228}\) & 139 & 418 & & 20 & 78 & \({ }_{506}^{506}\) & \({ }_{225}^{256}\) & \({ }_{3}^{354}\) & 317 & & & & & \\
\hline \({ }_{\substack{\text { DF } \\ 19}}\) & 508108 & 329 & 278 & 287 & 252 & 227 & 139 & 418 & 8412 & 233 & 267 & 506 & 253 & 351 & 321 & 45 & 423 & 4 & 599 & 1130 \\
\hline \({ }_{\text {JA }}{ }_{\text {JE }}\) & \(\begin{array}{ll}472 \\ 441 & 64 \\ 95\end{array}\) & \({ }_{293}^{298}\) & \({ }_{281}^{281}\) & \({ }_{286}^{286}\) & 257 & \({ }_{227}^{227}\) & & \({ }_{4}^{420}\) & （ 355 & 167
180 & 263 & & 57 & & & & & & & \\
\hline MAR & & 230 & \({ }_{281}^{281}\) & \({ }_{235}^{235}\) & & \(3{ }^{203}\) & & 408 & & 1183 & 退 49 & & \[
256
\] & \({ }^{309}\) & \[
{ }_{28}^{283}
\] & & & 55 & & \\
\hline \({ }_{\text {MPRIL }}\) M & \({ }^{4401} 808\) & \({ }^{306}\) & \({ }_{221}^{271}\) & 288 & 272 & 238 & 112 & \({ }^{389}\) & \({ }^{3} 9313\) & \({ }_{156}^{133}\) & 223 & \({ }_{506}^{506}\) & \({ }_{251}^{235}\) & 281 & \({ }_{273}^{274}\) & & \({ }_{3}^{398}\) & \({ }_{4}^{451}\) & 532 & \\
\hline JUNE & & 318 & 267 & 289 & 274 & 217 & 150 & 379 & 9313 & 156 & 263 & 506 & 257 & 279 & 273 & 425 & 398 & 447 & ¢ 6 & 889 \\
\hline Ju & & \({ }^{346}\) & \({ }_{2}^{262}\) & \({ }_{289}^{289}\) & 33 & 3217 & & 329 & & 143 & & & & & \({ }^{266}\) & & & & & \\
\hline  & \({ }_{448}^{449}{ }_{49}^{45}\) & coly &  & \({ }_{286}^{286}\) & & \({ }^{1} 8{ }^{2} 828\) & & 313 & & 127 & \[
\begin{array}{r}
2000 \\
2000 \\
200
\end{array}
\] & & \[
\begin{aligned}
& \text { c53 } \\
& \hline 525 \\
& \hline 257
\end{aligned}
\] & \(\xrightarrow{275}\) & 201 & \({ }_{4}^{424}\) & 391 & 44 & 625 & \\
\hline NO & \begin{tabular}{l}
4481 \\
497 \\
497 \\
\hline 87
\end{tabular} & \({ }_{3}^{326}\) & \({ }^{248}\) & \({ }_{286}^{288}\) & \({ }_{241}^{248}\) & \({ }_{1}{ }^{298}\) & 110 & \({ }_{3}^{313}\) & & \({ }_{183}^{133}\) & 260 & & \({ }_{248}^{24}\) & \({ }_{278}^{265}\) & \({ }_{269}^{260}\) & & & \({ }_{448}^{448}\) &  & \\
\hline  & & & 253 & 285 & 241 & 1288 & & 335 & & 230 & 269 & & 248 & & 276 & ， & 398 & 450 & \({ }_{692}^{698}\) & 11182 \\
\hline FEE & \(\begin{array}{ll}482 \\ 445 & 78 \\ 80\end{array}\) & 312
319 & \({ }_{256}^{256}\) & \({ }_{286}^{286}\) & 7 & \(7{ }^{297}\) & & \({ }_{3}^{327}\) & & \({ }_{207}^{193}\) & 269 & & & & & & & & & \\
\hline & \begin{tabular}{ll}
406 \\
\hline 499 & 102 \\
74
\end{tabular} & \({ }_{3} 34\) & 251
251 & \({ }_{286}^{286}\) & & & & 331 & & \({ }_{2}^{217}\) & 313 & & \[
\begin{aligned}
& 2000 \\
& 2060 \\
& 2065
\end{aligned}
\] & \[
\begin{aligned}
& 23023 \\
& 302 \\
& 302
\end{aligned}
\] & \({ }_{287} 287\) & 18 & 587 & 48 & 107 & \\
\hline MAY & & \({ }_{3}^{342}\) & \({ }_{249}^{249}\) & 285 & \({ }_{274}^{278}\) & \({ }^{3}\) & \({ }_{85}^{88}\) &  & 7 7338 & \({ }^{235}\) & 328 & 506 & \({ }_{256}^{256}\) & 308 & \({ }_{290}^{289}\) & \({ }_{4}^{416}\) & & & 683 67 & \({ }_{991}^{996}\) \\
\hline & & & & & & & & & & & 331 & & & & 286 & 415 & & 418 & 536 & 831 \\
\hline \({ }_{\text {JU }}\) & & \[
\begin{aligned}
& 357 \\
& \hline 771
\end{aligned}
\] & \[
\begin{aligned}
& 249 \\
& 252 \\
& 252
\end{aligned}
\] & & & & & \(3{ }^{309}\) & & & & & & & & & & & & \\
\hline SE & \begin{tabular}{l}
495 \\
\hline 627 \\
\hline 68 \\
78
\end{tabular} & \({ }^{413}\) & \({ }_{24}^{25}\) & \({ }_{283}^{288}\) & & & & & & \({ }_{253}^{260}\) & 339 & & \[
\begin{aligned}
& 2559 \\
& 254 \\
& 254
\end{aligned}
\] & 5 &  & \({ }^{13}\) & \({ }^{367}\) & 17 & 535 & 87 \\
\hline NO & \begin{tabular}{ll}
578 \\
607 \\
\hline 86
\end{tabular} & \({ }_{3}^{366}\) & \({ }_{246}^{24}\) & \({ }_{277}^{277}\) & \begin{tabular}{l}
287 \\
300 \\
\hline
\end{tabular} & \({ }^{3}{ }^{328}\) & 88
98 & \({ }_{3}^{342}\) & \({ }_{2}^{2} 2388\) & 280
280
200 & \({ }_{325}^{308}\) & 506 & 260 & 341 & cos & \begin{tabular}{l}
46 \\
421 \\
421 \\
\hline 18
\end{tabular} & & &  & 995 \\
\hline & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{\text {FE }}\) JA & 527
57
57 \({ }^{69} 6\) & \[
\begin{aligned}
& 320 \\
& 310 \\
& 3501
\end{aligned}
\] & \[
\begin{aligned}
& 246 \\
& 246 \\
& 2766
\end{aligned}
\] & & & & & \[
\begin{gathered}
357 \\
\hline 577 \\
\hline 728
\end{gathered}
\] & & 277 & \[
\begin{aligned}
& 341 \\
& \hline 541 \\
& \hline 15
\end{aligned}
\] & & & & & \({ }_{22}^{22}\) & & \({ }_{4}^{4} 19\) & & \\
\hline & \begin{tabular}{l}
589 \\
\hline 685 \\
\hline 674 \\
\hline 17
\end{tabular} &  & \({ }_{289}^{276}\) & & 0 & & \({ }_{\text {85 }}^{85}\) & ＋ & & 290 & 359 & & 292 & 19 & \({ }_{3}^{326}\) & \({ }_{427}^{425}\) & & & ¢ & \({ }_{803}^{885}\) \\
\hline MAY： & \begin{tabular}{ll}
474 \\
\hline 656 \\
\hline 85
\end{tabular} & \({ }_{351}^{350}\) & 313 & 368 & 保 &  & \begin{tabular}{l}
110 \\
110 \\
\hline
\end{tabular} & \({ }^{110}{ }^{436}\) & 6 6362 & 328 & 351 & & \({ }_{3}^{301}\) & 380 & & & & & ¢14 & \({ }^{8755}\) \\
\hline & & & & ＊ 370 & & & & & & 328 & 345 & & & & & & & & & \\
\hline
\end{tabular}
＊Provisional．Xx Three types selected from data supplied by the Milan Chamber of Commerce．II Mid 1918 ．
8 1st half 1914

\footnotetext{
TRANSPJRT．
Shipping－
Railways．
PRICES WHOLESALE
Ottolenghi．－
Bachi－
PRICES RETAIL．
Monthly Total of Goods passing through Port of Genoa．（Boll．del consorzio autonomo del
Monthly Total of Merchandise sent on the State Railways．
Wholesale prices of selected commodities
（Boll．del consiglio provinciale dell＇Economia di Genova．）Listino uniciale della Borsa merci del consiglio provincial 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
UNEMPLOYMENT
}
ranged from 19 to 35 Mn ., in May it amounted to 23 Mn . But in interpreting these figures the control over the formation of new companies must not be forgotten.

As observed in last month's report, there was an increase in the number of bankruptcies to 604 in May, but it was then pointed out that its significance could only be judged in conjunction with the subsequent figures. The June total now available shows an appreciable fall to 519 , indicating that the May figure was exceptional ; the half-year's total was low. The liabilities, though less than in the corresponding period of 1934, were still relatively high. The number of protested bills remained relatively high-between 63 and 74 thousand-but the amount involved declined during the half year as compared with a year before.

Industrial Production.-The official general index of production showed a continuous expansion during the first five months of 1935, from 92.5 in January to 113.5 in May*. In May 1934 it was 89.5 , and in the four preceding Mays 86.5, \(70.3,83.7\) and 102.5 (1933 to 1930). The subsidiary figures for the principal groups in May, 1935, were as follows :-textile trades 94.3 , metals and engineering 100.7 (or separately, metals 123.4 and minerals 98.8 ), paper 153.5 , building 186.4, electric supply 135.I. Comparison with the corresponding figures for 1934 shows a considerable advance, particularly in certain industries.

Wholesale Prices.-The general indices of wholesale prices have risen month by month during the half-year, though in different proportions according to the method of compilation. The official Milan index was as follows, showing the greatest rise in June :-
\[
\begin{array}{llllll}
280 & 281 & 289 & 259 & 304 & 314
\end{array}
\]

The Bachi national index was as follows, with the greatest advance in March :-
\[
\begin{array}{llllll}
277 & 278 & 2.88 & 296 & 302 & 308
\end{array}
\]

Our indices for individual commodities, as on p. 241, showed the following features:-

With the exception of that for raw wool, for which there is not sufficient information, it appears that in spite of the upward tendency there have been large and important fluctuations. The index of wheat prices showed an enormous rise from 357 in January to 378 in March, 404 in April, and 436 in May. In June there was a huge fall which brought the index back

\footnotetext{
* See col. II of table p. 240.
}
to 396. Among industrial materials, the combined index for metals rose from 277 in January to 337 by April, and reached 368 in June. Of the individual metals lead showed the greatest advance from 255 in January to 390 in June ; whilst that for copper rose from in8 to 242 and that for iron from 288 to 375 .

External Trade and Transport. - The trade figures for the first half-year (including provisional returns for June) showed stationariness. It is true the June figure is high, but the apparent rise is due to reasons stated many times before, viz., that the revision of the statistical accounts of the half-year's imports and exports is carried out at the end of the months of June and December only, and furthermore in these months the whole of the parcels post for the half year is included.

The total value of imports in the half-year was \(3,802 \mathrm{Mn}\). or 277 Mn . less than in the first half of 1934. The value of exports was 2,425 Mn ., or 232 Mn . less than the year before. These figures are small but as internal production rose appreciably it is clear that the increased output must have been absorbed for domestic needs and this is a good sign. In any case the adverse balance was restricted by natural and artificial means, so that at \(\mathrm{I}, 380 \mathrm{Mn}\). it was 44 Mn . less than in the first half of 1934.

The quantities of the chief items in the first five months are given in the table below.
\begin{tabular}{lc}
\multicolumn{1}{l}{ Imports } & \\
Wheat & \(\ldots\) \\
Raw Cotton & \(\ldots\) \\
Raw Wool & \(\ldots\) \\
Iron and & Steel \\
Ccrap \\
Coal & \(\ldots\) \\
Exports & \\
Citrous Fruit & \(\ldots\) \\
Cotton Yarn & \(\ldots\) \\
Cotton Tissues & \(\ldots\) \\
Raw Silk & \(\ldots\) \\
Artificial Silk & \(\ldots\)
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& 1934 \quad 1935 \\
& \text { Five months. }
\end{aligned}
\]}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & \\
\hline 232 & 203 & thousand & tons \\
\hline 1010 & 798 & & quintals \\
\hline 419 & 248 & ," & \\
\hline 2898 & 3423 & & \\
\hline 4590 & 5901 & ", & tons" \\
\hline 2020 & 2004 & & quintals \\
\hline 113 & 92 & ," & \\
\hline 87 & 92 & " & ," \\
\hline 6.2 & & & \\
\hline 10661 & 14391 & , & Kg. \\
\hline
\end{tabular}

Goods traffic on the state railways on private account totalled \(16,122,000\) tons in the half-year, compared with \(15,866,000\) in the first half of 1934. The total tonnage of goods through the ports was \(19,797,000\), or \(1,863,000\) more than last year.

Unemployment.-Unemployment has continued to decline at an increasing rate since January when the number was \(1,012,000\), to 638,000 in June (see Table p. 24I). The great reduction in that month was common to all industries but was particularly large in agriculture. In June 1934 the total was 831,000 .

\section*{DATA FOR JULY.}

As already noted, the decree law of December 2ISt, 1927, fixed the minimum metallic reserve ratio at \(40 \%\) of the circulation. The government, by decree of July 22nd, 1935, in order to meet payments abroad of an exceptional character which had accumulated in past months, modified this ratio, enabling the Bank of Italy to reduce its metallic reserve below \(40 \%\) of the circulation.

The interpretation of this provision should be based on the considerations mentioned above. It may be added that the provision confirms the intention of maintaining the value of the lira. Given present conditions it would be useless to hold an unutilised reserve and not meet payments of an international kind. Furthermore, the Bank of Italy's latest report for July 20th shows the provision was only of a precautionary nature ; for in fact the reserve which had fallen to 5589 Mn . at the end of June had been reduced by only 65 Mn . more by July 2oth and the circulation, which was \(13,029 \mathrm{Mn}\)., varied
only by I3 8 Mn ., so that the ratio was \(40.8 \%\), or not yet below the old limit.

Exchange rates in July, especially for the appreciated currencies, rose slightly; the Swiss franc rose on 24 th to 398.30 from 397 and the franc from 80 to 80.55 owing to the repercussions of the reduction in the reserve, but in the following days it recovered.

The bourse correctly interpreted the fall in the reserve and prices showed no violent change. The index of settlement prices was I52, or I point lower than in June. Wholesale commodity prices revealed a decline towards the end of July, chiefly due to an appreciable fall in prices of wheat owing to good prospects for the coming harvest and to government measures which have checked the serious speculation, which had in fact raised the price from 98 lire at the beginning of the year to I20 in May. Consequently the wheat index, which had risen to 436 in May, fell to 396 in June and again to 349 in July. Also prices of oil and sugar diminished in July, whilst those of metals rose, though to a lesser extent than before.

\section*{BELGIUM.}

\section*{Information communicated by l'Institut des Sciences économiques, University of Louvain.}
\[
\text { fuly 30th, } 1935 .
\]

WHEREAS the first quarter of the year was still indelibly marked with the characteristics of depression and fears of panic were overhanging Belgian economy, the sudden and complete establishment of the currency at an equilibrium level has rapidly restored our national economy to normal conditions of competition in world markets, and has created sufficient internal stability for progressive recovery of business.

Available data for the second quarter show that matters have passed off satisfactorily and without detrimental shocks. On the money market and credit market the alteration was obvious; outward movements which had been accelerated at the end of March were balanced by a large reflux which immediately restored the exchange markets and the internal banking situation.

The speculative market which began to react at the end of March continues to progress. The index of the price of shares rose from 25 on

March Ist to 39 on July ist ; on the whole they have not been forced up excessively, and the rise is rather evidence of a healthy market, and one susceptible of further development.

As to commodity prices, there has been a satisfactory slow development in retail prices, for which the index rose only \(5 \%\) in three months, whilst the wholesale index rose \(20 \%\). This favourable development has lessened the disparities of purchasing power in relation to the unstable money countries; thus the indices of disparity (\% of 1928) with England, which had risen in the last 20 months from 150 to 163 , has been reducd to II8 in terms of cost of living, in terms of wholesale prices it has fallen from I28 to 107. Towards the gold bloc our position has obviously become advantageous.

Conditions in the money market have likewise undergone a drastic change. The official discount rate was lowered from \(2 \frac{1}{2} \%\) to \(2 \%\) in May; commercial rates have fallen below \(2 \%\); conversions, past and contemplated, are progressively lowering the rate of capital-
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline &  & & & & & & & & & & & & Expor & & 1 & & & & \\
\hline &  & \[
\mid n
\] & & &  & &  &  & & & & & &  &  &  &  &  & \\
\hline 㖪 & & & \begin{tabular}{|c}
4 \\
\hline 95 \\
34
\end{tabular} & \({ }_{99}^{99}\) & \[
{ }^{25 \cdot 53}
\] & \({ }^{4} 4.25\) & 573 & & & \[
\begin{aligned}
& 12 \\
& 77_{1}^{11} \\
& 372429
\end{aligned}
\] & \[
\begin{gathered}
4 z 1 \\
\text { ant } \\
1476
\end{gathered}
\] & & \[
\begin{aligned}
& 149 \\
& { }_{645}^{119}
\end{aligned}
\] & \[
\begin{gathered}
10 \\
1509 \\
1155
\end{gathered}
\] & \[
\begin{aligned}
& 160 \\
& 9 \\
& \hline 160 \\
& 190
\end{aligned}
\] & \[
\begin{aligned}
& 0.175 \\
& 5 \\
& 51255
\end{aligned}
\] & \[
\begin{gathered}
180 \\
2074 \\
234
\end{gathered}
\] & \[
\begin{aligned}
& 1964 \\
& 508 \\
& 508
\end{aligned}
\] & \({ }^{4}{ }^{20}\) \\
\hline \({ }_{1519}^{1929}\) Qr．Av & 112109 & 1500 & & & & & & & & 674 & & & & & & & & & \\
\hline 2nd ，＂， &  & 1214 & \(\stackrel{4}{48}\) & \({ }_{1}^{124} 1\) & 17443 & 5：64 & \({ }_{854}^{854}\) & \begin{tabular}{l}
4 \\
\hline
\end{tabular} 213 &  & \[
8
\] & & \[
\begin{aligned}
& 9936 \\
& 8959 \\
& 895
\end{aligned}
\] & \[
\begin{aligned}
& 18155 \\
& 15550 \\
& 1550
\end{aligned}
\] & \[
\begin{aligned}
& 2487 \\
& \left.\begin{array}{l}
2487 \\
2644
\end{array}\right)
\end{aligned}
\] &  & & \begin{tabular}{c}
359 \\
340 \\
34 \\
\hline
\end{tabular} & & \({ }^{225} 4\) \\
\hline ， & & & & & & & & & & & & & & & & & & & \\
\hline Qr．\({ }^{\text {P／}}\) & \({ }^{74} 115\) & \({ }^{507} 5\) & \({ }_{659} 66\) & \[
\begin{aligned}
& 141 \\
& 145 \\
& 14
\end{aligned}
\] & \({ }_{174}^{174}\) & 3.37
2.97 & 791 & \({ }_{7}^{230}\) & \({ }_{1365}^{1365}\) & \[
5
\] & \({ }_{2741}^{2851}\) & \({ }_{734} 69\) & 1390 & \({ }_{2285}^{2285}\) & \({ }^{233}\) & 77 & \({ }^{333}\) & 500 & \({ }^{222}\) \\
\hline  & － 651178 & \({ }_{534}^{412}\) & 517
572 & \({ }_{157}^{152}\) & 174．15 & 2．54 & \({ }_{692}^{727}\) & \({ }_{2} 2226\) & （1112 & \begin{tabular}{l} 
232 \\
\hline 177 \\
677
\end{tabular} & 22425
235
23 & 679
619
679 & \begin{tabular}{l}
1302 \\
12268 \\
128 \\
\hline
\end{tabular} & \({ }_{\substack{2851 \\ 2081 \\ 2081 \\ \hline 20 \\ \hline}}\) & 220 & 146
185
235 & \({ }_{2}^{229}\) & 471
458
458 & \\
\hline & & & & & & & & & & & & & & & & & & & \\
\hline coin & （er \(\begin{gathered}58 \\ 58 \\ 48 \\ 48 \\ 120 \\ 120\end{gathered}\) & \({ }_{2}^{188}\) & \({ }_{658} 96\) & \({ }^{161} 1\) & －174．26 & 2．19 & \({ }_{660}^{660}\) & 5211 & \({ }_{989}^{989}\) & \({ }_{3}{ }_{7}^{612}\) & \({ }_{2114}^{2115}\) & \[
\begin{aligned}
& \left.\begin{array}{c}
641 \\
6.641 \\
6.69
\end{array}\right)
\end{aligned}
\] & \({ }_{1125}^{1125}\) & 1974 & \({ }_{221}^{231}\) & \({ }^{272}\) & \({ }_{268}^{258}\) & \({ }_{4}^{426}\) & \({ }^{914} 78\) \\
\hline & & 115 & \({ }_{1279}^{112}\) & \({ }^{167} 1\) & \({ }_{\text {172 }}^{1704}\) & 2：34 & \({ }_{683}^{616}\) & \({ }^{2} 200\) & \({ }_{813}^{876}\) & （ \(\begin{gathered}581 \\ 525\end{gathered}\) & 1988 & \({ }_{640}^{639}\) & \({ }_{977}^{1071}\) & \begin{tabular}{l}
1910 \\
1805 \\
\hline
\end{tabular} & 14 & 337 & \({ }^{284}\) & & \\
\hline ctist & \(\begin{array}{lll}38 & 111 \\ 33 & 111\end{array}\) & \({ }_{67}^{48}\) & i83 & 185 & \％98 & 3.19 & 553 & \begin{tabular}{l|l|l|}
185 \\
179
\end{tabular} & 713 & \({ }^{3} 446\) & \({ }_{1252}^{125}\) & 529 & 687 & 1257 & 205 & 374 & 23 & 3） & \\
\hline & & & & & & & & & & & & & & & & & & & \\
\hline JuLy & \({ }_{106}^{110}\) & 77 & \({ }_{809}^{714}\) & \({ }_{185}^{185}\) & \({ }_{128}^{128.00}\) & 3．17 & 524 & 2 179 & 479 & \(9{ }_{344}^{326}\) & 1126 & \({ }_{350}^{336}\) & 597 & \({ }_{1127}^{1074}\) & \({ }_{43}^{74}\) & 262 & 167 & \({ }_{326}^{297}\) & 437 \\
\hline SEFT．．．． &  & \({ }_{22}^{46}\) & \({ }_{646}^{602}\) & \({ }_{184}^{184}\) & \({ }_{1}^{12519}\) & 3．00 & \({ }_{523}^{533}\) & \({ }^{3} 188\) & \({ }_{671}^{599}\) & \({ }^{3} 1374\) & & 485 & \({ }_{126} 503\) & 154 & \({ }_{1}^{164}\) & \({ }_{227}^{223}\) & & 32 & 387 \\
\hline NOV： & & 26
87 & \({ }_{8}^{827}\) & \({ }_{183}^{183}\) & － 1117.7 &  & 525
522
522 & 5 1190 & 615
735 & （1） &  & 4 & \begin{tabular}{l}
669 \\
663 \\
\hline 65
\end{tabular} & & 2206 220 & \({ }_{129}^{210}\) & \({ }^{238}\) & \({ }_{4}^{481}\) & \\
\hline \({ }^{\text {DEC }} 193\) & & & & & & & & & & & & & & & 227 & & & & \\
\hline JAN． & \(\begin{array}{lll}37 & 112 \\ 35 & 113\end{array}\) & 38
16 & \({ }_{1672}^{85}\) & \begin{tabular}{l}
184 \\
178 \\
\hline 18
\end{tabular} & 5 & 2：88 & \({ }_{512}^{521}\) & \(1 \begin{aligned} & 186 \\ & 187\end{aligned}\) & \({ }_{555}^{597}\) & 7379 & & 475 & \({ }_{598}^{581}\) & \({ }_{1124}^{1182}\) & \({ }_{21}^{213}\) & & 241 & \({ }_{3}^{352}\) & 1488 \\
\hline  & \(\begin{array}{ll}32 & 113 \\ 31\end{array}\) & －4314 & \({ }_{1741}^{1916}\) & 178
180
180 & \({ }_{123}^{123} 12\) &  & 504 & 4 183 & \({ }_{605}^{605}\) & \({ }^{5} 5\) & & \({ }_{454}^{446}\) & \({ }_{583} 7\) & & & & 238 &  & \({ }^{12455}\) \\
\hline MAY & \begin{tabular}{l|l|l|}
34 \\
36 & 112 \\
112
\end{tabular} & \({ }_{38}^{107}\) & 1707 & 182
180 & \({ }^{1212084} 1\) & 2．41 & 502 & 2177 & \begin{tabular}{l}
595 \\
608 \\
\hline
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\footnotetext{
7 Dates of Series－Cols，1，2，1st of month； \(4,5,4\) th－10th；6， 7 ，Average； 8 ，Average second half of month； 9,15 th ； 16 ，for 25 working days
}
isation of fixed interest securities. Altogether the graph of the three markets has resumed the classic form of conditions proper to recovery according to the Harvard theory.

The state budget for the current financial year on which the deficit was mounting daily shows a much better aspect. The benefit of the rentes conversion together with the increase in fiscal revenue, the decrease in unemployment and the government's economic programme help to reduce the deficit more and more in spite of the automatic increase in debts abroad and an initial reduction in tax receipts.

The general index of production rose from 91 in March to 99 in May. The progress is considerable, especially in the iron and steel trades (attached to the steel cartel) and the textile industries. Unemployment is decreasing very considerably according to the partial and provisional statistics already available. The reduction is of the order of \(30 \%\), decidedly more than can be attributed to seasonal influences ; it is greatest in the furnishing, clothing, and textile industries. Building, which suffered only a slight setback during the depression, also shows great improvement.

Foreign trade figures show little change. Thus, compared with the average for the first three months, imports were about \(5 \%\) greater in volume in May, and exports about \(8 \%\) greater. These are hardly more than the usual seasonal increases. In value the balance which was maintained at about \(98 \%\) in 1934 and had reached nearly \(103 \%\) in the first quarter, was \(84 \%\) in May.

We may conclude that the devaluation of the Belgian franc has profoundly modified the development of the Belgian economic situation, in suppressing the disequilibrium of prices and the effects of the previous policy of deflation. The usual conditions for recovery are evident on the markets; the reaction after the first impulses which followed the devaluation seems fairly slight and compensated by the fundamental recovery movement which is ensuing. General recovery, however, depends also upon external trade and the effects of the development of the home market should be intensified by an improvement in those external trade channels where progress is slowest, as is shown by the most recent statistics of trade with foreign countries.

\section*{NETHERLANDS.}

Information communicated by the Netherlands' Central Statistical Bureau, in conjunction with the Netherlands' Economic Institute in Rotterdam.

\section*{REVIEW OF THE SECOND QUARTER, 1935.}

The Hague, August 3 rd, 1935.

THE economic situation of the Netherlands showed further deterioration during the second quarter of this year. In how far, beneath the surface of data susceptible of statistical expression, adaption to the reduced price level and changed market conditions is making progress, it is difficult to say; some evidence in this direction might perhaps be seen in the higher dividends which some enterprises were able to pay in the past halfyear, but, on the whole, available statistics continue to denote a much depressed and seemingly aggravating state of affairs.

Thus, exports, after seasonal adjustment, were again lower than in the first quarter. Imports fell likewise. The adverse balance of trade was somewhat greater than in the first quarter, the difference, however, being small: \(69 \%\) of
our imports were covered by exports against 7I \% in the preceding quarter. These percentages are decidedly better than during the first halves of the last three years and the average of the first halves of the last I5 years ( \(66.3 \%\) ), largely as a result of our Government's policy of restricting imports. Trade with Germany, still our largest customer, is much hampered by credit restrictions. Exports to the United Kingdom have practically remained on the same level since the beginning of 1933 and so have exports to the Netherlands' East Indies, though in the latter case even a slight increase may be noticed. The unfavourable food situation in the United States has led to a marked increase of our imports thither. Exports to Belgium and France have been steadily declining since the beginning of the crisis. No direct influence of the Belgian devaluation can be seen either in exports or imports.


The low value of our exports was due, during the quarter under review, partly to reduced exports of foodstuffs - both in raw and manufactured condition ; the value of exported manufactured articles (other than foods) was greater than during the second quarter of 1934.

As for imports, comparing the first half of 1935 with that of 1934, the greatest decrease in value is observed in manufactured goods, but all other classes also showed declines. On the whole, the fluctuations during the period under review, were insignificant; but in the case of imports of materials for industry, those for the capital goods industries, after declining sharply in the first quarter, rose again in the second, seasonal variations being taken into account. It is possible, however, that the great decline in this class of imports after the high figures of the first half of 1934 is due to the fact that great quantities of materials were imported in the latter period in connection with an extensive programme of bridge building contained in the national road development plan; so that the following slump does not necessarily denote a corresponding slackness in the trade. Imports of materials for the consumption goods industries continue on a high level, though a nonseasonal decline is shown during the last two months.

The unemployment problem remains one of the utmost stringency and statistics show no relief whatever. It would rather seem that a new deterioration on the labour market has taken place during the second quarter. On June 30th, 333,600 persons were registered as unemployed on the files of the labour exchanges, as against 291,900 last year. Part of the increase
may be only apparent, resulting from more complete statistics and measures inducing the workpeople to make a more regular use of the labour exchanges ; but these circumstances are probably not sufficient to account for the entire increase as shown by the statistics.

The money market has been much disturbed during the quarter under review. Repeatedly the Netherlands Bank had to raise the discount rate in order to defend the guilder. Important drains of gold occurred in the first three weeks of April ( 136 Mn . guilders), the first half of June ( 30.5 Mn ), and the last week of July (i3I Mn.). The Bank has, however, in each of these periods been successful in checking the outflow of gold, and in the four weeks from mid-June to mid-July, the current has been reversed, the gold stock increasing from about 620 Mn . to 686 Mn . guilders. The discount rate was raised respectively from 2 to \(4 \frac{1}{2} \%\), from 4 to \(5 \%\) and from 3 to \(6 \%\), but already after this last drastic rise the Bank has been able to reduce the rate by \(\mathrm{I} \%\) on August 3rd.

The stock market remained much depressed. Stock prices are fluctuating on a low level without a marked tendency toward either increase or decrease.

Mention should be made of the bill, introduced by the Government in the early part of July aiming at reducing rents and lowering fixed charges. Mortgage interest, for example, will be limited to \(4 \frac{2}{4} \%\) if the bill is passed. This re-emphasises the government's strong determination to attain a new equilibrium on the reduced price level and avert devaluation of the guilder.

\section*{CANADA.}

Information communicated by Mr. D. C. MacGREGOR, of the University of Toronto.
\[
\text { Fuly 25th, } 1935 .
\]

PROSPECTS rather than achievements have dominated the second quarter of the year to an even greater extent than usual. The dry spring has been followed by unusually heavy rain in most parts of the country, and while crops are backward owing to cold and cloudy weather a very large out-turn is expected in both east and west. The result of changed agricultural conditions in terms of prices is still very uncertain, depending as it does upon the policies of governments rather than on the free
movement of the market. In the absence of foreign demand, especially for wheat, the best that can be expected is that larger yields will compensate for lower prices, widen the margin of profit for producers of animal products, and, what is perhaps more important, secure a more even regional distribution of farm income by restoring the productivity of western areas which have suffered from drought.

Rainfall has also been heavy in the United States, and as a result Canadian exports of barley and low-grade wheat to that country may


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. E. Ames \& Co.; all other cols., Dominion Bureau of Statistics.

\section*{Notes on Series.}

Col. I.-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 41
be expected to disappear quickly, and cattle shipments to diminish as time goes on unless the U.S. tariff is lowered. The drought, which was the most important cause of the rise of farm prices in North America, has been removed. The U.S.A. may soon become an exporter of wheat again. The effect upon the buying power of farmers will be watched with anxiety.

Apart from the change in the agricultural position, there has not been much alteration in economic conditions from the more or less stable situation which has now persisted for over a year. Political developments and social unrest, on the other hand, have become of great importance since the winter ; but before they are dealt with, some attention should be given to purely economic tendencies which have gradually become noticeable during fifteen months of comparative quiescence.

In spite of the flattening out of such important curves as railway traffic, bank debits, retail sales, general industrial production, and employment, \({ }^{\text {* }}\) the statistics record continued growth of employment in sub-groups such as manufacturing and mining, and a similar (but not so continuous or extensive) rise of output in these divisions. Upon analysis it appears that the gains in manufacturing have been widely spread among the different branches, the replacement of worn-out equipment (especially automobiles and farm machinery) being important. The improvement of business conditions in South Africa, New Zealand and Australia has added to the foreign markets for iron and steel products (automobiles again being significant); meanwhile trade with the United Kingdom is dull. The improvement in mineral production has been greatest in copper and asbestos. The continued strength of export industries and the resulting larger demand for supplies and finished goods have provided an undertone of recovery at a time when employment on public works has been declining and when budgetary positions and the wheat situation are, to say the least, precarious. It should be noted that government statistical reports and most of the daily papers (the latter being inspired by reports from the government and business and financial houses) optimistically stress these favourable developments among individual industries rather than the slackened pace of recovery in the

\footnotetext{
*The seasonally adjusted index of employment rose in the winter months, owing largely to relief work on highways, but has now fallen to the level maintained during most of 1934.
}
economy as a whole. Nevertheless the more favourable course of events in the U.S.A. offers encouragement for the future.

Wheat exports have been very small and the carryover will be about 200 million bushels instead of the 80 million predicted in January by the government wheat agent. Details of the government's operations were recently disclosed to a parliamentary committee (see Financial Post, July 6, p. i3).

There have been no very important changes in the position of the (central) Bank of Canada since it commenced business. A reserve in U.S. funds was built up during the first month; the holdings of government securities were considerably reduced during late April and early May; small advances have been made to chartered banks and the Dominion government ; the reserve ratio began at \(42.47 \%\), rose to \(47.17 \%\) on May 29 and had fallen to \(43.01 \%\) by July 3. The statement for July Io shows an increase from \(\$ 106.7\) to \(\$ 180.2 \mathrm{Mn}\). in the gold reserve of the Bank, and a rise in the reserve ratio to \(64.52 \%\), due to the valuation at market price of gold formerly held at \(\$ 20.67\) per ounce. Of the increase, \(\$ 10.5 \mathrm{Mn}\). belongs to the chartered banks and the balance to the government. The government's profit from the change has been made over to it by the surrender of securities and an addition to its balance in the Bank. This profit is being used to establish an exchange equalisation fund.

The principal change in the position of the chartered banks has been a further rise in security holdings from \(\$ 970 \mathrm{Mn}\). on March 30 to \(\$ 1,004 \mathrm{Mn}\). on May 3I.* On the latter date securities were \(34 \frac{1}{2} \%\) of total assets and only \(\$ 50\) Mn . less than all current and call loans in Canada (col. 5). Bank Debits outside the four largest centres have been a little higher than a year ago, reflecting the improvement in farm income.

The federal election will be held sometime in September. The outcome of the elections is still uncertain (in spite of the recovery in Mr. Bennett's health), owing to the existence of three groups in addition to the two old parties. Of special interest is the new movement led by the Hon. H. H. Stevens. This gentleman was formerly Minister of Trade and Commerce. He left the Cabinet on account of a dispute arising out of his conduct as chairman of a Royal Com-

\footnotetext{
* Owing to the inadequacy of the statistics, it is not possible to distinguish between a rise caused by higher bond prices and a rise caused by additional purchases.
}
mission enquiring into business practices (Commission on Price Spreads). He has now left the conservative party as well, to found a group of his own which claims to be able to renovate the capitalist system, especially in its moral aspects. As a result of newspaper publicity secured during his controversies with the Prime Minister, and because of his fervent opposition to unpopular practices of big business, Mr. Stevens has secured a large amount of support from small retailers and small manufacturers. It remains to be seen whether these scattered groups can muster enough votes to elect candidates, unless Mr. Stevens secures the support of many former conservatives in other occupations. If he were able to control parliament, it is likely that many more restrictions would be imposed upon the organization and conduct of business.

A league for national government has recently been organized by a small group of business interests in Eastern Canada. It aims to reorganize provincial boundaries, amalgamate the two railway systems under the C.P.R., and effect other economies in order to prevent heavier taxation of business and private income. It is impossible to forecast how many seats will be won by the Stevens, national government and C. C. F. candidates. If the course of recent provincial elections is a guide, the liberal party will have a large majority, but the federal situation is more complex than the provincial.

The Alberta election, in which Major Douglas and a local teacher-evangelist have been espousing different forms of "Social Credit," will take place on August 22.

The strained relations between the provinces (eight of which now have liberal and one a farmer government) and the Dominion have been intensified by the revival of "hunger marchers " on Ottawa. Liberal politicians in the provinces have not been anxious to discourage popular demonstrations, especially against the opposing party in power at the capital, and have permitted the marchers to press on except in the province of Quebec. Military police and secret service of the federal authorities have been trying to put a stop to all mass movements of unemployed and relief work strikers, wherever their jurisdiction has permitted. They were involved in an outbreak of rioting in Regina, Saskatchewan, which resulted in bloodshed. In view of the dissatisfaction of the unemployed, and the turbulence of workers on government road projects in different parts of the country, it seems true to say that in quite a number of places the section of the population
which has lost its standard of living can only be kept passive by the use of force.

Parliament was prorogued on July 5, after royal assent had been given to a large amount of new legislation. A system of contributory unemployment insurance has been established. The Natural Products Marketing Act has been amended in minor particulars. Legislation has been enacted permitting the government to establish a Wheat Board to take over the marketing of the present wheat holdings from the government's agent, with power to control all the wheat trade of the country if it sees fit.

The report of the Royal Commission on Price Spreads, which extended far beyond the original terms of reference given in February, 1934, to a parliamentary committee, was presented on April 9. The recommendations have resulted in a revised Weights and Measures Act; changes in the Combines Investigation Act permitting the recognition of certain combinations and trade associations; amendments to the Criminal Code for the purpose of regulating certain business practices; further revision of the Dominion Companies Act ; and the establishment of a Trade and Industry Commission whose members are to be the same as the members of the Tariff Board. The powers of this commission are confined chiefly to initiating inquiries into unfair trade practices, but as the result of a Senate amendment it may also issue "cease and desist" orders, and recommend cases for prosecution to a Director of Public Prosecution who is to be an official of the Commission. Some parts of the above legislation are thought to be unconstitutional ; it was partly due to constitutional difficulties that most of the legislation was less radical than expected. A general criticism of the present federal policy appeared in the letter of February 7 and is still applicable.

The official recognition of the higher market value of gold, and the formation of an exchange equalisation fund have already been referred to. Further, an appropriation of \(\$ 10 \mathrm{Mn}\). has been provided to be loaned at low rates of interest for the construction of dwellings, the amount loaned by the federal government to be not more than \(25 \%\) of that advanced by private or other governmental lenders. As there is a shortage of small houses and as building costs are not far out of line with other prices, some results may be anticipated; but with about 300,000 heads of families still on relief, the number of workers who can afford better housing accommodation is not likely to be large.

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U.K. INDEX CHART.
(1928

\section*{U.S.A. HARVARD INDEX CHART.}


\title{
THE GENERAL BUSINESS POSITION. \\ UNITED KINGDOM.
}

\author{
August i9th, 1935.
}

The statistics of the past month, as far as they show any change, are uniformly favourable. The index of the price of securities has risen, new issues of capital were considerable in July (apart from the £, 32 Mn . subscribed to the London Transport Loan), and provincial clearings increased. Imports of materials show no set-back, and the export statistics suggest a rising tendency, though the statistics are confused by the varying length of month and seasonal changes. Though the number unemployed usually increases a little in July, this year there is a decrease ; in fact, whereas the percentage unemployed in-
creased last year from May to June and June to July, this year it fell in both months; when allowance is made for temporary stoppages, it is found that the slight improvement is widely spread.

Now that France and Holland are at least temporarily settled on the gold standard and conditions in the United States appear to be more stable, the only renewed disturbance from abroad is to be found in the Italo-Abyssinian situation. If this does not have serious repercussions, we anticipate no retrogression in the near future ; but till this month's indications are confirmed it is premature to suggest more than the chance of moderate progress.

\title{
ANALYSIS OF RECENT MOVEMENTS.
}

UNITED KINGDOM.

\author{
17th August, 1935
}

FINANCE.-The Bank of England statement for August 14th shows some interesting developments. The note circulation, after rising from \(£ 399.6 \mathrm{Mn}\). on July 17 th to \(£ .411 .8\) Mn . on August 7th, has fallen back to \(£ .405 .5\) Mn ., or \(£ 22 \mathrm{Mn}\). more than on the corresponding date a year ago. So far, however, from offsetting the effects of the month's increase in the note circulation on the total of Deposits, the Bank has allowed its holdings of Government Securities in the Banking Department to fall by nearly \(£_{1}\) o Mn. to \(£ 82^{\circ} \circ \mathrm{Mn}\). Despite an increase of \(£ 6 \mathrm{Mn}\). in Discounts and Advances to \(£_{1} 15.2 \mathrm{Mn}\)., total deposits have therefore fallen by \(£_{\mathrm{I}} \mathrm{Mn}\). to \(£_{\mathrm{I}} \mathrm{I} 0^{\circ} \circ \mathrm{Mn}\). At the same time a rise of nearly \(£ 9 \mathrm{Mn}\). has taken place in Government Deposits, as against a fall of less than \(£_{2} \mathrm{Mn}\). in Other Deposits, and Bankers' Deposits have
accordingly fallen more than \(£_{17} 17 \mathrm{Mn}\). to \(£ 86.3\) Mn ., or \(£ 3 \mathrm{Mn}\). less than a year ago.

It may be noted that whereas last year the Bank refrained from offsetting the seasonal increase in the note circulation by expanding its investments, this year it has allowed the increase in circulation to coincide with a contraction in investments, thus causing Bankers' Deposits to fall to the lowest mid-month figure recorded since 1932. Whether this is the result of accident or of policy must be left for future figures to reveal.

The most striking change shown by the July figures of the nine London Clearing Banks was a rise of \(£ 30 \mathrm{Mn}\). in Discounts, which is considerably greater than the normal seasonal increase. Despite a fall of \(£ 9 \mathrm{Mn}\). in Investments, \(£ 8 \mathrm{Mn}\). in Balances with Other Banks and Items in Transit, and \(£_{\mathrm{I}} \frac{1}{2} \mathrm{Mn}\). in Advances,

Deposits showed a normal seasonal increase of \(£_{16} \mathrm{Mn}\). to \(£_{\mathrm{I}, 982 \mathrm{Mn} \text {., a new high record. }}\) As however holdings of Cash increased by \(£_{3} 3\) Mn . to \(£_{21} 2 \mathrm{Mn}\)., the ratio of Cash to Deposits improved from \(10.8 \%\) to \(10.9 \%\).

The unusually sharp rise in Discounts may be connected with the increase in Treasury Bills held by the market, which rose by about \(£_{.50} \mathrm{Mn}\). between the beginning of June and the end of July. This increase may in turn perhaps be partly attributed to sales of bills on behalf of the Exchange Equalisation Fund in order to provide the sterling which it is believed to have sold in order to check the appreciation of the pound.

Town Clearings fell rather more than seasonally in July and Country Clearings rose by less than the usual seasonal proportion, though both were well above the levels of last July. Provincial Clearings registered a marked improvement, shared by nearly all centres, especially Birmingham, Bradford, Bristol, Leeds and Nottingham.

New Capital Issues on home account in July amounted to no less than \(£_{50} \mathrm{Mn}\). The total includes, of course, the governmentguaranteed London Transport loan of \(£_{6} 32 \mathrm{Mn}\)., but even if this amount be omitted, the remaining figure of \(£_{1} 8 \mathrm{Mn}\). is the highest July total since 1928. Issues on foreign account, at £ 3.9 Mn ., showed an improvement over recent months, though remaining below the level of last year.

Prices of fixed interest securities fell slightly from July to August, but prices of industrials rose sharply to a new high level and on August 1sth our index was only slightly below the highest point ever reached, in January, 1929. Short money rates show little change. Our crude index of foreign bond prices fell by about a point.

The total of Treasury Bills outstanding on July 17th was \(£ 880 \mathrm{Mn}\)., a decrease of \(£ 7 \mathrm{Mn}\). compared with five weeks earlier. During the same period the total of bills issued to the market increased by \(£_{2} 25 \mathrm{Mn}\). to \(£ 555 \mathrm{Mn}\)., so that the total of 'tap' bills in the hands of government departments, etc., is calculated to have fallen by \(£_{62} \mathrm{Mn}\). to \(£ 365 \mathrm{Mn}\). This fall may perhaps be connected with the sales of sterling which are generally believed to have been made recently by the Exchange Equalisation Fund.

Since the beginning of 1935 holdings of 'tap' bills have fallen by \(£ 84 \mathrm{Mn}\). During the same period net imports of gold into the United Kingdom have totalled about \(£ 74 \mathrm{Mn}\)., but the
similarity of the two figures may be merely a coincidence.

Despite the short-lived Dutch exchange crisis, movements of gold to and from the United Kingdom were more normal in July. Imports totalled \(£_{12} \mathrm{Mn}\)., of which \(£_{5.9} \mathrm{Mn}\). came from South Africa, \(€_{\mathrm{I} .1} \mathrm{Mn}\). from India, \(£_{1} \mathrm{I}\) Mn. from Australia, \(€_{\mathrm{I}} \mathrm{I} 4 \mathrm{Mn}\). from Holland and \(\mathrm{fir}_{\mathrm{I}}^{\mathrm{Mn}}\). from France. The export total of \(£ 9 \mathrm{Mn}\). included \(£ 3.7 \mathrm{Mn}\). to Holland, \(£_{2} .1\) Mn . to France, \(\mathrm{£}_{\mathrm{I}} \mathrm{Mn}\). to Norway and \(£ 0.7\) Mn . to Switzerland.

The first half of August was marked by unusually heavy shipments of gold from India, amounting to \(£ 4 \cdot 3 \mathrm{Mn}\). out of a total import of \(£_{9} \mathrm{Mn}\). The only other important source was South Africa, with \(£_{6} 3.3 \mathrm{Mn}\). Exports totalled only \(£_{2} 2 \mathrm{Mn}\)., mainly to the United States.

Foreign Exchanges. - Despite the temporary weakness in the guilder due to the political crisis, sterling exchange rates with gold standard countries have remained fairly steady. During the first half of August the dollar depreciated slightly in terms both of sterling and of francs, presumably in consequence of large United States' Treasury purchases of foreign silver. Sterling also appreciated slightly in terms of francs, despite reported sales of sterling by the Exchange Equalisation Fund.

Prices and Wages.-The general stationariness of sterling wholesale prices of materials continued in July, though as usual there were changes in particular commodities. For food, as a whole, there has also been little movement, but owing to rather rapid changes in the prices of cereals, their different treatment by the Statist and by the Board of Trade result in a rise from June to July according to the former and a fall according to the latter ; the two agree in stating that the index was nearly the same in July as three months before.

With a fall in the price of potatoes the retail food index-number for August ist is nearer that of a year ago than was the case a month earlier. The Cost of Living Index for August Ist is less than \(\mathrm{I} \%\) higher than a year before.

Very few wage changes were recorded during the past month.

Trade and Output.-The statistics of Imports and Exports are difficult to interpret in June and July 1934 and 1935 owing to the different number of Sundays in the months and the occurrence of Whit-Monday in June 1935, but in May 1934. Thus if we compute half-aday for Saturday, the number of working days

TOTAL IMPORTS OF RAW MATERIALS-REVALUED AT 1930 AVERAGE PRICES, WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Qrs.} & \multicolumn{4}{|c|}{1931} & \multicolumn{4}{|c|}{1932} & \multicolumn{4}{|c|}{1933} & \multicolumn{4}{|c|}{1934} & \multicolumn{2}{|c|}{1935} \\
\hline & 1 & 2 & 3 & 4 & 1 & 2 & 3 & 4 & 1 & 2 & 3 & 4 & 1 & 2 & 3 & 4 & 1 & 2 \\
\hline Pig-iron, \&c. & 11 & \(1 \cdot 1\) & \(1 \cdot 1\) & 1.7 & 1.0 & 8 & 8 & - & 5 & 5 & 7 & 7 & - 8 & 7 & & 8 & 7 & 6 \\
\hline Copper, tin, lead, zinc & \(4 \cdot 3\) & \(5 \cdot 3\) & 4.4 & \(4 \cdot 3\) & 4.2 & 3.4 & 4.0 & 4.7 & 3.5 & 4.0 & 3.8 & \(4 \cdot 8\) & \(5 \cdot 1\) & 5.9 & \(6 \cdot 3\) & 7.9 & 7.8 & 7.9 \\
\hline Yarns & 1.5 & 1.5 & 1.4 & \(1 \cdot 9\) & 7 & '3 & & & - 2 & \(\cdot 2\) & \(\cdot 3\) & 3 & \(\cdot 2\) & 2 & 2 & \(\cdot 1\) & 1 & \(\cdot 2\) \\
\hline Leather & \(3 \cdot 1\) & 3.5 & \(3 \cdot 3\) & 4.7 & 3.2 & 1.8 & \(2 \cdot 2\) & \(2 \cdot 1\) & \(2 \cdot 3\) & 2.6 & \(2 \cdot 7\) & \(2 \cdot 8\) & \(2 \cdot 5\) & \(2 \cdot 6\) & \(2 \cdot 3\) & \(2 \cdot 4\) & \(2 \cdot 6\) & 2.7 \\
\hline Minerals (non metals) & 1.0 & 1.0 & 1.0 & 1.0 & 1.0 & 9 & 1.0 & 9 & 8 & '9 & 1.0 & \(1 \cdot 1\) & 1.1 & 1.3 & \(1 \cdot 3\) & \(1 \cdot 4\) & 1.2 & 1.4 \\
\hline Iron Ore & \(\cdot 7\) & 7 & 5 & \({ }^{6}\) & \(\cdot 7\) & 6 & 4 & 6 & 7 & 8 & 8 & \(\cdot 9\) & 1.4 & 1.8 & 1.3 & 1.5 & 1.4 & 1.7 \\
\hline Non-Ferrous Metals & \(2 \cdot 3\) & \(2 \cdot 6\) & \(2 \cdot 2\) & \(3 \cdot 1\) & \(2 \cdot 3\) & \(2 \cdot 4\) & 1.5 & 1.8 & 1.3 & 1.9 & 1.9 & 1.9 & 20 & 2.4 & \(2 \cdot 2\) & 2.4 & \(2 \cdot 1\) & \(2 \cdot 6\) \\
\hline Wood & 4.7 & 6.3 & 13.9 & \(10 \cdot 2\) & \(4 \cdot 7\) & 7.9 & 12.0 & \(9 \cdot 6\) & \(4 \cdot 4\) & \(7 \cdot 2\) & \(17 \cdot 7\) & 12.2 & \(6 \cdot 9\) & \(11 \cdot 3\) & 18.8 & 131 & 6.8 & 10.0 \\
\hline Oil Seeds, \&c. & \(9 \cdot 1\) & 9.8 & 8.0 & 8.1 & 9.8 & 7.8 & \(7 \cdot 3\) & 7.6 & 8.7 & \(8 \cdot 3\) & 7.2 & 7.8 & \(9 \cdot 7\) & 8.6 & 8.7 & 8.4 & \(10 \cdot 6\) & 9.5 \\
\hline Hides ... & \(4 \cdot 2\) & \(3 \cdot 8\) & \(4 \cdot 1\) & 4.6 & \(7 \cdot 1\) & 4.6 & 4.7 & 4.0 & \(5 \cdot 3\) & \(5 \cdot 0\) & \(5 \cdot 2\) & 4.6 & \(5 \cdot 3\) & \(5 \cdot 0\) & 4.0 & \(3 \cdot 8\) & 4.7 & \(4 \cdot 3\) \\
\hline Paper Materials & 2.4 & \(2 \cdot 3\) & 3.0 & 36 & 3.6 & 2.7 & & 4.0 & 3.0 & \(3 \cdot 3\) & 3.6 & 3.7 & \(3 \cdot 6\) & 4.1 & 3.8 & \(4 \cdot 2\) & 3.6 & \(3 \cdot 8\) \\
\hline Textiles (other than Cotton and Wool) & & & & & & & & & 3.9 & 3.0 & & 4.0 & \(5 \cdot 5\) & & & \(4 \cdot 6\) & & \\
\hline Cotton ... ... & 10.7 & \(8 \cdot 1\) & 6.0 & \(15 \cdot 8\) & \(12 \cdot 9\) & \(10 \cdot 9\) & & \(13 \cdot 8\) & \(12 \cdot 1\) & \(10 \cdot 6\) & \(13 \cdot 1\) & 16.4 & \(14 \cdot 9\) & \(11 \cdot 1\) & \(9 \cdot 8\) & 12.0 & 11.4 & \(9 \cdot 9\) \\
\hline Wool & 16.0 & 17.4 & \(5 \cdot 4\) & \(10 \cdot 2\) & 17.4 & 16.6 & 6.2 & 11.6 & 19.0 & 16.3 & 7.5 & 11.8 & 19.1 & \(11 \cdot 9\) & \(4 \cdot 3\) & \(9 \cdot 1\) & 14.9 & 16.5 \\
\hline All above groups, and Miscellaneous & \(66 \cdot 9\) & 68.4 & 59•8 & \(76 \cdot 9\) & \(76 \cdot 1\) & \(65^{1}\) & 59.2 & 67.5 & 68.5 & \(66 \cdot 8\) & 71.4 & \(76 \cdot 2\) & 81.0 & \(72 \cdot 5\) & \(69 \cdot 9\) & 74.5 & \(76 \cdot 1\) & \(76 \cdot 7\) \\
\hline Excl. cotton and woolTotal Imports & \(40 \cdot 2\) & \(42 \cdot 9\) & 48.4 & \(50 \cdot 9\) & \(45 \cdot 8\) & 37.6 & \(44 \cdot 2\) & \(42 \cdot 1\) & 37.4 & \(39 \cdot 9\) & \(50 \cdot 8\) & \(48^{\circ} 0\) & 47.0 & \(49 \cdot 5\) & 55.8 & 53.4 & \(49 \cdot 7\) & \(50 \cdot 3\) \\
\hline
\end{tabular}

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

* Revised total 83.5; details not available

Revised total for year 1933, £349 Mn. instead of \(£ 347 \mathrm{Mn}\). Details not available, but chemical figures should probably be increased by about \(£ 0 \cdot 3 \mathrm{Mn}\). per quarter in 1932 and 1933.
was \(23 \frac{1}{2}\) in June and 24 in July 1934 and \(21 \frac{1}{2}\) in June 1935, 25 in July.

Per working day, we have-
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|c|}{(£000's)} \\
\hline & & 1934 & & & 1935 & \\
\hline & May & June & July & May & June & July \\
\hline Total Imports & 2,570 & 2,600 & 2,418 & 2,690 & 2,690 & 2,473 \\
\hline Exports & 1,370 & 1,370 & 1,384 & 1,470 & 1,530 & 1,457 \\
\hline
\end{tabular}

Since it is difficult to eliminate seasonal changes under these circumstances it is better not to analyze the movement from June to July, but to take the two months together for comparison with 1934 as in the following Tables.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline IMPO & RTS & \[
\begin{array}{r}
\text { RE'A } \\
1934
\end{array}
\] & NED. & MN, & 1935 & \\
\hline & \[
\begin{aligned}
& \text { June } \\
& 28: \%
\end{aligned}
\] & \[
\begin{aligned}
& \text { July } \\
& 25.4
\end{aligned}
\] & \[
\begin{gathered}
2 \text { mos. } \\
53.6
\end{gathered}
\] & \[
\begin{aligned}
& \text { June } \\
& 26 \cdot 3
\end{aligned}
\] & July \(27 \cdot 9\) & \[
\begin{array}{r}
2 \text { mos. } \\
0 \neq 4^{\circ} 2
\end{array}
\] \\
\hline \multicolumn{7}{|l|}{Materials-} \\
\hline Cotton ... & 2.4 & \(2 \cdot 5\) & 4.9 & \(2 \cdot 2\) & \(2 \cdot 0\) & \(4 \cdot 2\) \\
\hline Wool & 1.4 & 0.7 & \(2 \cdot 1\) & 09 & 1.9 & \(2 \cdot 8\) \\
\hline Wood & \(4 \cdot 6\) & \(5 \cdot 3\) & \(9 \cdot 9\) & \(3 \cdot 5\) & \(4 \cdot 5\) & 8.0 \\
\hline Oilseeds \& oil & 1.7 & 1.6 & \(3 \cdot 3\) & \(2 \cdot 1\) & 2.0 & \(4 \cdot 1\) \\
\hline Non-ferrous metals & 0.8 & 0.9 & 1.7 & 0.8 & 1.0 & 1.8 \\
\hline Rubber ... & 0.9 & 0.8 & 1.7 & 0.6 & 0.5 & 1.1 \\
\hline Other materials & 3.0 & 2.9 & \(5 \cdot 9\) & \(2 \cdot 6\) & \(3 \cdot 3\) & \(5 \cdot 9\) \\
\hline Total materials... & \(14 \cdot 8\) & \(14 \cdot 7\) & 29.6 & \(12 \cdot 7\) & 15.\% & \(27 \cdot 9\) \\
\hline \multicolumn{7}{|l|}{Manufactures-} \\
\hline Non-ferrous metals & \(2 \cdot 1\) & 1.8 & 3.9 & \(2 \cdot 3\) & 1.8 & \(4 \cdot 1\) \\
\hline Oils ... ... & \(2 \cdot 3\) & \(2 \cdot 7\) & \(5 \cdot 0\) & \(2 \cdot 5\) & \(2 \cdot 8\) & \(5 \cdot 4\) \\
\hline Other & \(9 \cdot 1\) & 9.0 & 18.1 & 8.5 & 9.8 & \(18 \cdot 3\) \\
\hline Total manufactures & 13.5 & 13.5 & \(27 \cdot 0\) & \(13 \cdot 3\) & 14.5 & 27.8 \\
\hline Total (including miscellaneous) & 56.9 & \(53 \cdot 9\) & \(110 \cdot 8\) & 52.6 & 57.9 & \(110 \cdot 5\) \\
\hline
\end{tabular}

EXPOR'TS OF BRITISH PRODUCE (£Mn.)
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Food, \&c.} & \multicolumn{3}{|c|}{1934} & \multicolumn{3}{|c|}{1935} \\
\hline & \(2 \cdot 4\) & July & 2 mos. & June & July & 2 mo
50 \\
\hline Coal & \(2 \cdot 8\) & \(2 \cdot 7\) & \(5 \cdot 5\) & 2.5 & 3.0 & \(5 \cdot 5\) \\
\hline Other materials & \(1 \cdot 1\) & \(1 \cdot 1\) & \(2 \cdot 2\) & 1.5 & 1.6 & \(3 \cdot 1\) \\
\hline Iron \& steel products and machinery & 7.2 & 72 & 14.4 & \(7 \cdot 6\) & \(8 \cdot 1\) & \(15 \cdot 7\) \\
\hline Other metal products & \(0 \cdot 9\) & \(1 \cdot 3\) & \(2 \cdot 2\) & 1.2 & \(1 \cdot 3\) & \(2 \cdot 5\) \\
\hline Ships ... & \(0 \cdot 3\) & & \(0 \cdot 3\) & \(0 \cdot 1\) & \(0 \cdot 1\) & 0.2 \\
\hline Other vehicles & 1.7 & \(1 \cdot 9\) & 3.6 & \(2 \cdot 0\) & \(2 \cdot 3\) & \(4 \cdot 3\) \\
\hline Cotton & \(4 \cdot 7\) & \(5 \cdot 2\) & \(9 \cdot 9\) & \(4 \cdot 6\) & \(5 \cdot 2\) & \(9 \cdot 8\) \\
\hline Wool & \(2 \cdot 2\) & \(2 \cdot 6\) & \(4 \cdot 8\) & \(2 \cdot 1\) & \(2 \cdot 7\) & \(4 \cdot 8\) \\
\hline Other textiles and apparel & \(2 \cdot 2\) & 2.2 & 4.4 & \(2 \cdot 1\) & 2.3 & 4.4 \\
\hline Other manufactures & \(5 \cdot 7\) & \(5 \cdot 6\) & \(11 \cdot 3\) & \(5 \cdot 8\) & 6.4 & \(12 \cdot 2\) \\
\hline Total manufactures & 24.9 & 26.0 & 50.9 & 25.5 & 28.4 & 53.9 \\
\hline Parcel post, \&c. & 0.9 & \(1 \cdot 1\) & 20 & 1.0 & 0.8 & 1.8 \\
\hline Total & \(32 \cdot 1\) & 33.2 & \(65 \cdot 3\) & \(32 \cdot 9\) & 36.4 & \(69 \cdot 3\) \\
\hline
\end{tabular}

Among imports the only significant change is the reduction in wood. This follows considerable amounts imported in the latter part of 1934; the whole sequence can be followed in Table A, page 212, July 23 rd bulletin.

Among exports there is no change which is not already familiar ; the metal industries show a considerable increase over the year, the textile industries no change.

The statistics on p. 255 exhibit the movement of selected imports and exports, when price changes have been eliminated. The Board
of Trade Fournal of July 25th, 1935, gives great detail, and from it the following Table is arranged. The price movements have in fact been slight over the past eighteen months, and the impressions already given by the declared values are hardly modified.

RETAINED IMPORTS, VALUED IN EACH QUARTER BY THE AVERAGE PRICES OF 1930. £MN


EXPORTS OF BRITISH PRODUCE, VALUED IN EACH QUARTER BY THE AVERAGE PRICES OF 1930. £MN.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{1934} & & & Food & Materials & Manfetrs & & Total \\
\hline & 1 quarter & & 9.2 & 13.2 & 90.4 & & \(115 \cdot 4\) \\
\hline & 2 & \(\ldots\) & \(9 \cdot 1\) & \(13 \cdot 5\) & \(89 \cdot 8\) & & \(115 \cdot 0\) \\
\hline & 3 & ... & \(9 \cdot 7\) & \(13 \cdot 3\) & \(95 \cdot 1\) & & 120.9 \\
\hline \multirow{3}{*}{1935} & 4 & ... & \(10 \cdot 9\) & \(14 \cdot 4\) & 101.1 & & \(130 \cdot 5\) \\
\hline & 1 & \(\ldots\) & \(9 \cdot 4\) & \(15 \cdot 1\) & 101.8 & & \(129 \cdot 2\) \\
\hline & 2 & ... & 9.4 & 14.7 & 97.6 & & 124.4 \\
\hline
\end{tabular}

The quantity of imports classed as materials, etc., was lower in the first quarter of 1935 than in 1934, while in the second quarter it was the same in the two years.

The quantities of exports in each category were greater in each quarter of 1935 than in 1934, but (except for food) the excess was less in the second quarter than in the first.

The Tables on pp. 257 and 258 show the distribution among countries of exports as a whole, and of selected exports. From the second quarter of 1934 to that of 1935 there was on the whole a marked stationariness in proportion. Among the increases trade to West Africa and to the United States may be noticed, whilst the percentages to Belgium, France and Holland decreased.

The output of coal and steel decreased in July.
The decrease of building plans noticed last month has been partly compensated by a renewed increase in July.

BUILDING PLANS PASSED.
Estimated cost. £MN.


Unemployment.-The changes in unemployment from June to July were small, but on the whole showed some improvement; normally there is a slight increase in unemployment in July, mainly temporary and due to holidays in some districts, but this year a decrease in the numbers wholly unemployed outweighs an increase in temporary unemployment.

Value of Exports of the Produce and Manufactures of the United Kingdom in the 2nd Qrs. of 1924, 1934 and 1935.

AMOUNT. £Mn. PERCENTAGE OF TOTAL.
COUNTRIES AND REGIONS TO WHICH CONSIGNED.


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

\section*{EXPORTS OF MANUFACTURES}

Value of chief articles exported in the 2nd Qrs. of \(1934 \& 1935\) to the principal countries concerned


INSURED PERSONS UNEMPLOYED. (000s).


Besides the changes shown separately in the following Table, it may be noted that among males wholly unemployed there was a reduction from June to July this year in the metal and engineering industries, in textiles and in transport.

INSURED PERSONS UNEMPLOYED. (000's.)
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|c|}{Males} \\
\hline & \multicolumn{2}{|l|}{Jan., 1934} & \multicolumn{2}{|l|}{June, 1934} & \multicolumn{2}{|r|}{July, 1934} \\
\hline & Wholly & Temp. & Wholly & Temp. & Wholly & Temp \\
\hline Building & 219 & 12 & 134 & 4 & 146 & 5 \\
\hline Public Works & 131 & 3 & 117 & 2 & 120 & 2 \\
\hline Coal & 207 & 55 & 198 & 159 & 188 & 143 \\
\hline Other Industries & 824 & 166 & 676 & 160 & 663 & 187 \\
\hline Commerce, \&c. & 387 & 13 & 329 & 11 & 329 & 12 \\
\hline Totals & 1768 & 249 & 1454 & 336 & 1446 & 349 \\
\hline & & . 1935 & June & , 1935 & Jul & 1935 \\
\hline & Wholly & Temp. & Wholly & Temp. & Wholly & Temp \\
\hline Building & 215 & 18 & 130 & 3 & 136 & 4 \\
\hline Public Works & 131 & 3 & 118 & 2 & 123 & 2 \\
\hline Coal & 186 & 40 & 184 & 115 & 172 & 121 \\
\hline Other Industries & 717 & 163 & 633 & 142 & 609 & 152 \\
\hline Commerce, \&c. & 399 & 13 & 341 & 10 & 328 & 11 \\
\hline Totals & 1648 & 237 & 1406 & 272 & 1368 & 29 \\
\hline
\end{tabular}

\title{
RECENT MOVEMENTS IN UNITED STATES.
}

\author{
(Report from Harvard, August 7, 1935.)
}

THE dollar volume of business in the United States-Curve B of the Index Chart,* based upon bank debits at selected centres outside New York, with allowance for normal growth and seasonal variation-rose moderately in July. The advance was equal to the June rise, but at a slower pace than that of the January-May movement. Except for the January dip, the advance has been persistent, and at a brisk average pace, since the upturn after last October ; and this rise has been more regular and already of longer duration than that from October 1933 to June 1934. The July figure is the highest reached during the irregular recovery in progress since the 1933 banking panic. A more strikingthough probably less significant-change in the index chart was the sharp advance of Curve A, but the money curve was unchanged at the extremely low level reached in the second-quarter decline.

Physical volume data for the month are as yet meagre; but weekly figures for most of the month, corrected for seasonal variation in some cases, give helpful preliminary indications. Total carloadings declined, chiefly because of a drop in coal loadings, which had in June been unusually augmented in anticipation of a strike. Weekly figures for coal loadings showed renewed expansion after the first week of the month, but the latest figure is much below the June average. Seasonally adjusted figures for miscellaneous loadings, and for merchandise, 1. c. 1., showed little variation, but averaged slightly lower than in June. The first of these series reflects mainly shipments of manufactured articles and certain materials of industry, and may be expected to rise whenever

\footnotetext{
* See p. 252.
}
the index of manufacture resumes its upward course. The second series is more closely connected with the retail trade, but has lost much of its significance because of competition from highway transport.

Electric power production advanced to new high levels, but only a moderate share of this gain appears due to industrial uses. Lack of precise knowledge concerning current seasonal corrections for different types of electricity consumption prevents exact comparisons, but the evidence is fairly clear that recent gains have been chiefly in "domestic" uses. Automobile output, which had recovered after a slump of early June, continued large. Although weekly figures showed a reduction in output late in the month, as the seasonal contraction incident to preparing for new models began, July output in the aggregate was large, and ran more than \(30 \%\) above that of July 1934. Steel production, now dependent largely on the automobile industry, rose sharply after early July. Construction contracts awarded averaged somewhat lower than in June. Demand for steel from the building industry, as from the railroads and certain other large industrial consumers, remained below expectations.

Wholesale commodity prices were slightly above the low point reached, at the end of a rapid and considerable slump, in the last week of June, but the weekly index varied little during July. The only significant gain during the month as a whole was in the foods group index, which turned upward after the last week in June; but even in this case the average was lower for July than for June. The farm products index advanced sharply early in July, but presently fell back to the figure recorded
for the end of June. Several of the remaining group indexes showed slight advances from the final week of June; but for most groups, and for the general index for all commodities, the July average was somewhat below that of June.

No changes were recorded in open market money rates, and there was no evidence of any increase in bank borrowing. Commercial loans of the reporting member banks declined, after seasonal allowances, to new low levels in the first two weeks of July, but were slightly higher in the two following weeks. The average for July was appreciably lower than that for June. Collateral loans also declined during the month. Meanwhile net demand deposits moved irregularly, but averaged close to the final figure of June, which followed the sharp advance during that month. Gold imports continued large, and the excess reserves of the member banks of the federal reserve system were further enlarged. The banking situation remained, as for months past, strongly favourable to credit expansion whenever business borrowers are ready to assume the initiative.

Stock prices continued in their recent upward course ; July advances were chiefly in the industrial shares, although there were substantial
gains in the utilities. Bond prices also rose, principally in the first days of the month. Security flotations were again large, and continued mainly in the form of refunding issues calculated to secure lower interest rates on long-term debt. Issues representing new capital, and likely to stimulate heavy-goods industries, were correspondingly less important.

The month as a whole was characterised by irregular improvement in business activity, with irregularity and some weakness in commodity prices. Speculative markets responded to favourable industrial developments, but were nevertheless restrained by persistent fear of pending political actions. The chief recent Washington event, tending to disturb business confidence, was the introduction of the wealthsharing taxation bills in Congress. The actual burdens likely soon to be imposed are not severely heavy, but the direction in which the new measures face cannot fail to be disquieting to many business and financial leaders. The banking situation, as for many months past, was passively favourable to economic improvement, artificial credit ease having long since been shown incapable of actively affecting the demand for loans.

\section*{STOCKS OF STAPLE COMMODITIES.}

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

\(\|\) Feb. Includes 1,162 tons of buffer stock; March, 6,582 Provisional \(\begin{gathered}\text { Pons ; Apr. }\end{gathered}\)

\footnotetext{
1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Visible Supply plus estimate of Straits Stocks.
4) Visible supply in U.K warehouse
(5) Crude rubber stocks (outside
U.S.A., Singapore, Penang Pare regulated areas) in U.K. afloat as published by the International Rubplus estimated Committee.
}

SUPPLEMENTARY TABLE OF UNEMPLOYMENT．
PERCENTAGE OF INSURED PERSONS UNEMPLOYED．－GREAT BRITAIN AND N．IRELAND．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Near End of Nonth． &  & \(\frac{\text { 灾 }}{\text { ¢ }}\) &  & \begin{tabular}{l} 
E \\
E \\
E \\
\hline
\end{tabular} & dis &  &  & \[
\begin{aligned}
& \text { y } \\
& \text { y } \\
& \text { y } \\
& \text { z }
\end{aligned}
\] &  &  & 㐫 & \[
\begin{aligned}
& \text { 茄 } \\
& \text { 可 } \\
& \text { ¿ }
\end{aligned}
\] &  \\
\hline \multirow[t]{5}{*}{\(1834 \begin{array}{r}\text { July } \\ \text { Aug } \\ \text { Sep } \\ \text { Oct } \\ \text { Nov }\end{array}\)} & 16.7
16.5 & 19.2
18.9 & 10.4
10.4 & \[
\begin{aligned}
& 8.5 \\
& 8.3
\end{aligned}
\] & \[
\begin{aligned}
& 7 \cdot 2 \\
& 7.2
\end{aligned}
\] & 11.7
11.5 & \[
\begin{aligned}
& 14 \cdot 2 \\
& 14 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 23 \cdot 2 \\
& 23 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 20 \cdot 4 \\
& 21 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 23 \cdot 2 \\
& 21 \cdot 5
\end{aligned}
\] & \(32 \cdot 3\)
\(30 \cdot 8\) & \[
\begin{aligned}
& 23 \cdot 2 \\
& 22 \cdot 9
\end{aligned}
\] & \[
\begin{aligned}
& 2.5 \\
& 2.6
\end{aligned}
\] \\
\hline & \(16 \cdot 1\) & 18．3 & \(10 \cdot 0\) & 8.4 & \(7 \cdot 6\) & \(12 \cdot 2\) & 12.3 & \(21 \%\) & \(20 \cdot 6\) & 21.8 & 29.7 & 23.6 & \(2 \cdot 5\) \\
\hline & 16.4 & \(18 \cdot 8\) & \(9 \cdot 9\) & \(8 \cdot 7\) & 8.4 & \(13 \cdot 1\) & \(12 \cdot 1\) & \(22 \cdot 0\) & \(20 \cdot 7\) & 22.0 & 32.0 & 23.6 & \(2 \cdot 7\) \\
\hline & 16.4 & 18.8 & 10\％ & 9.0 & 9.2 & 13.5 & 11.6 & 21.4 & 20.5 & \(22 \cdot 5\) & 31.9 & \(24 \cdot 3\) & 2.9 \\
\hline & \(16 \cdot 1\) & 18.5 & \(9 \cdot 7\) & 8.6 & \(9 \cdot 1\) & \(13 \cdot 1\) & 11.5 & \(20 \cdot 6\) & \(20 \cdot 1\) & \(22 \cdot 9\) & 31.9 & \(24 \cdot 3\) & \(2 \cdot 8\) \\
\hline \multirow[t]{7}{*}{1935 Jan \(\begin{array}{r}\text { Feb．} \\ \text { Mar } \\ \text { Apr．} \\ \text { May } \\ \text { June } \\ \text { July }\end{array}\)} & & \(20 \cdot 0\) & & & & & 13.0 & 225 & 21.7 & & & 26.5 & \(3 \cdot 0\) \\
\hline & 17.5 & 19．8 & 11.4 & \(10 \cdot 1\) & \(10 \cdot 4\) & \(14 \cdot 3\) & \(12 \cdot 8\) & \(22 \cdot 8\) & \(21 \cdot 3\) & \(23 \cdot 6\) & 33.8 & 26.7 & \(3 \cdot 2\) \\
\hline & 16.5 & 18.7 & \(10 \cdot 7\) & \(9 \cdot 2\) & \(9 \cdot 1\) & \(12 \cdot 9\) & 11.9 & 21.9 & \(20 \cdot 3\) & \(22 \cdot 4\) & \(32 \cdot 6\) & 26.4 & 2.6 \\
\hline & 15.7 & \(17 \cdot 9\) & 9.7 & 8.5 & \(8 \cdot 3\) & 11.9 & 11.2 & \(20 \cdot 3\) & \(19 \cdot 6\) & \(21 \cdot 7\) & 32.0 & \(25 \cdot 3\) & \(2 \cdot 5\) \\
\hline & \(15^{\circ} 6\) & 17.9 & 9.5 & 8.4 & \(7 \cdot 7\) & 11.6 & 11.5 & 21.0 & 19.5 & 21.2 & 31.4 & 25.4 & 2.4 \\
\hline & \(15 \cdot 5\) & 17.8 & 9.2 & 8.2 & 7.0 & 10.4 & \(11 \cdot 7\) & 22.2 & \(19 \cdot 2\) & \(20 \cdot 1\) & 30.6 & \(25^{-2}\) & \(2 \cdot 3\) \\
\hline & \(15 \cdot 4\) & \(17 \cdot 6\) & 9．5 & 7.9 & 6.6 & \(9 \cdot 7\) & 12.0 & 21.4 & \(19 \cdot 2\) & \(21 \cdot 3\) & \(29 \cdot 8\) & \(27 \cdot 2\) & \(2 \cdot 1\) \\
\hline
\end{tabular}

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} & \begin{tabular}{l}
Berlin \\
M．to £
\end{tabular} & \begin{tabular}{l}
Amster－ dam \\
fl．to \(£\)
\end{tabular} & Prague
\[
\mathrm{kr} \cdot \mathrm{to} £
\] & \begin{tabular}{l}
Zurich \\
f．to £
\end{tabular} & Stock－ holm kr ，to \(£\) & \[
\begin{gathered}
\text { New York } \\
\$ \text { to } £
\end{gathered}
\] & Buenos Aires
d．to \(\$ 8\) & \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 Former Gold Parity & \(124 \cdot 21\) & 92.46 & \(20 \cdot 43\) & 12：107 & 24.02 & 25.221 & \(18 \cdot 159\) & \(4 \cdot 866\) & \(47 \cdot 62\) & 27 & 18 & － & \(24 \cdot 58\) \\
\hline 1932 & & & & \({ }^{\text {For }}\) & earlier y & 18.26 & uarterly & Bulletins & & & & & \\
\hline JULY & 90.64 & 69.68 & 14.97 & 8.82 & 120.02 & 18.26 & 19.48 & 3.552 & & 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 & － & 5．15＊ & \(18 \cdot 104\) & \(16 \cdot 10\) & 17.03 \\
\hline SEPT．．．．．．． & 88.61 & 67.66 & 14.59 & 8.64 & 117.26 & 17.97 & 19.49 & 3.471 & \(40.4 \dagger\) & \(5 \cdot 20\)＊ & \(18 \cdot 170\) & 16.25 & 16.48 \\
\hline OOT．．．．．．．． & 86.60 & 66．29 & \(14 \cdot 30\) & \(8 \cdot 45\) & \(115 \cdot 44\) & 17.61 & \(19 \cdot 42\) & \(3 \cdot 399\) & \(41 \cdot 2 \dagger\) & \(5 \cdot 33\) 相 & \(18 \cdot 168\) & 16.24 & 16.35 \\
\hline NOV．．．．．． & 83.62 & 64.08 & \(13 \cdot 79\) & 7.99 & 110.48 & 17.02 & 18.68 & 3.277 & 42．9． & 5.50 ＊ & \(18 \cdot 211\) & 16.47 & \(15 \cdot 18\) \\
\hline \[
\begin{aligned}
& \text { DEC. } \\
& 1038
\end{aligned}
\] & 83.93 & 64.07 & 13－76 & \(7 \cdot 83\) & \(110 \cdot 52\) & 17.03 & 18.30 & 3.276 & \(43 \cdot 1 \dagger\) & 5．43＊ & \(18 \cdot 192\) & 15.68 & \(15 \cdot 32\) \\
\hline JAN．．．．．．．．． & 88.06 & \(65 \cdot 64\) & \(14 \cdot 13\) & \(8 \cdot 37\) & 113.31 & \(17 \cdot 15\) & 18.37 & 3.372 & \(42 \cdot 2+\) & \(5 \cdot 38\)＊ & 18.174 & 15.56 & 14.87 \\
\hline FEB．．．．．． & 87.22 & \(66 \cdot 91\) & 14.36 & 8.53 & \(115 \cdot 21\) & 17.65 & 18.75 & 3.422 & 41.6 & 5．38＊ & \(18 \cdot 153\) & 15.45 & 14.62 \\
\hline MAR．\({ }^{\text {APRIL }}\) ． & 87.40 & \(67 \cdot 16\) & 14.46 & 8.54
8.51 & \(115 \cdot 76\) & 17.77 & 18.90 & 3．436 & －40．9 & 5．38＊ & 18.043 & 15.93 & 15.02 \\
\hline APRIL ．．． & 87.21
85.57 & 66.68
64.66 & 14.68
14.41 & 8.51
8.38 & 115.24
112.98 & 17.77
17.44 & 19.05
19.43 & 3.587
3.933 & \(41.0 \ddagger\) & 5．29＊ & 18.061 & 16.02 & 14.92 \\
\hline JUNE & 86.10 & \(64 \cdot 78\) & 14.38 & 8.44 & 113.62 & 17.54 & 19.45 & \(4 \cdot 141\) & 41.8 & 4．60＊＊ & 18.081
18.077 & 16.60
16.92 & 14.75
15.02 \\
\hline JULY ．．．．．． & 85.24 & \(63 \cdot 12\) & 14.00 & 8.28 & 112.62 & 17.28 & \(19 \cdot 38\) & 4.643 & \(41.9 \ddagger\) & 4．11 \(\ddagger\) & 18.067 & 17.03 & 14.98 \\
\hline AUG．．．．．．． & 83.88 & \(62 \cdot 44\) & 13.78 & \(8 \cdot 13\) & \(110 \cdot 77\) & 16.99 & \(19 \cdot 39\) & \(4 \cdot 503\) & \(42.57 \ddagger\) & \(4.29 \ddagger\) & 18.062 & 16.79 & 14.42 \\
\hline SEPT．．．．．． & \(80 \cdot 35\) & 59.77 & 13.17 & 7.80 & \(105 \cdot 99\) & 16.26 & \(19 \cdot 38\) & 4.660 & \(44 \cdot 29=\) & \(4 \cdot 35\) & 18.043 & 17.04 & \(14 \cdot 11\) \\
\hline OCT． & 80.22 & 59.69 & 13.17 & 7.79 & 105.69 & 16.21 & 19.40 & 4.668 & \(44 \cdot 36\) & \(4.38=\) & 18.040 & \(17 \cdot 13\) & \(14 \cdot 30\) \\
\hline NOV．．．．．．． & \(82 \cdot 14\) & 61.03 & 13.46 & 7.97 & 108.06 & 16.59 & \(19 \cdot 40\) & \(5 \cdot 136\) & \(43 \cdot 36\) & \(4 \cdot 10 \pm\) & 17.549 & \(17 \cdot 18\) & 14.23 \\
\hline \[
\begin{gathered}
\text { DEC. } \\
1934
\end{gathered}
\] & 83.60 & \(62 \cdot 30\) & 13.71 & 8.14 & \(110 \cdot 20\) & 16.92 & \(19 \cdot 40\) & 5．118 & 35．75才1 & \(4 \cdot 13 \pm+\) & 18.039 & 17.26 & 14.46 \\
\hline JAN．．．．．．．．． & 81.78 & 60.78 & 13.44 & 7.94 & 107.42 & 16.49 & 19.40 & 5.056 & 35．63 \(\ddagger\) & \(4 \cdot 13+\dagger\) & \(18 \cdot 073\) & 17.87 & 14.34 \\
\hline FEB．．．．．． & \(77 \cdot 81\) & 58.52 & \(12 \cdot 93\) & 7.61 & \(113 \cdot 19\) & 15.84 & \(19 \cdot 40\) & 5.019 & 27.93 & \(4 \cdot 13 \pm+\) & 18.094 & 18.22 & 14.25 \\
\hline MAR．．．．．． & 77.34
77.88 & \(59 \cdot 20\)
\(60 \cdot 14\) & 12.84 & 7.56 & 121.87 & 15.76 & 19.40 & 5.089 & 27.24 & \(4 \cdot 13 \pm\) & 18.093 & 18.23 & 14.20 \\
\hline APRIL & 77.88 & 60．14 & 13.02 & 7.59 & 123.50 & 15.87 & 19.40 & 5．154 & 26.26 & 4－17さ & 18.093 & 17.81 & \(14 \cdot 17\) \\
\hline MAY ．．．．．． & \(77 \cdot 20\)
76.50 & \(59 \cdot 91\) & 12.94 & 7.54 & \(122 \cdot 32\) & 15.70 & \(19 \cdot 40\) & 5．105 & 25.02 & \(4.21 \pm 1\) & 18.061 & 17.05 & 14.25 \\
\hline JUNE ．．．．．． & \(76 \cdot 50\) & 58.67 & \(13 \cdot 14\) & \(7 \cdot 44\) & \(121 \cdot 38\) & 15.53 & 19.40 & 5.059 & 26.38 & \(4 \cdot 25\) & 18.032 & 17.37 & 14.26 \\
\hline JULY ．．．．．． & 76.46
76.07 & 58.80 & \(13 \cdot 10\) & \(7 \cdot 44\) & \(121 \cdot 37\) & 15.47 & 19.40 & 5.042 & 26.69 & 3.02 & 18.063 & 17.88 & 14.24 \\
\hline AUP＇，\({ }_{\text {A }}\) & 76.07
74.85 & 58.47 & 12.83 & \(7 \cdot 40\) & \(120 \cdot 84\) & \(15 \cdot 36\) & \(19 \cdot 40\) & 5.067 & 29.24 & 3.21 & 18.063 & \(18 \cdot 34\) & 14.26 \\
\hline OCT＇ & 74.32 & 57.38 & 12.43 & 7.29
7.25 & 118.64 & \(15 \cdot 12\) & 19.40 & 4.996 & 29.28 & \(3 \cdot 37\) & 18.063 & 18.93 & \(14 \cdot 34\) \\
\hline NOV．．．．．．． & 75.73 & 58.40 & 12.41 & 7.38 & 119.42 & 15.36 & 19.40 & 4.990 & 87.80 & 3.55
3.42 & 18.063 & 19.80 & 14.00 \\
\hline DEC．． & \(74 \cdot 98\) & 57.89 & \(12 \cdot 30\) & \(7 \cdot 31\) & 118.26 & 15.26 & 19.40 & 4.946 & \(\begin{array}{r}27.50 \\ \hline\end{array}\) & 3.42
3.24 & 18.063
18.003 & 19.92
20.57 & 14.02
14.01 \\
\hline \(\stackrel{1935}{\text { JAN．．．．．．．}}\) & \(74 \cdot 36\) & 57.47 & \(12 \cdot 22\) & 7.26 & \(117 \cdot 33\) & \(15 \cdot 15\) & 19.40 & 4.895 & \(\frac{8}{8 \cdot 41}\) & 3.21 & \(18 \cdot 107\) & 21.21 & \\
\hline FEB．．．．．．．． & 73.92 & 57.43 & \(12 \cdot 15\) & 7.21 & 116.66 & 15.06 & 19.40 & \(4 \cdot 875\) & 18.98 & \(3 \cdot 28\) & \(18 \cdot 156\) & 21.87 & 14.01 \\
\hline MAR．．．．．． & \(72 \cdot 11\) & \(57 \cdot 17\) & 11.82 & 7.03 & \(113 \cdot 74\) & 14.68 & 19.40 & \(4 \cdot 776\) & 18.88 & \(3 \cdot 15\) & \(18 \cdot 127\) & \(24 \cdot 13\) & 14.09 \\
\hline APRIL & \(73 \cdot 28\) & 58.28 & 12.00 & 7.17 & 115.57 & 14.93 & 19.40 & 4.835 & \(18 \cdot 90\) & 3.01 & \(18 \cdot 117\) & 26.28 & 14.10 \\
\hline MAY ．．．．．．． & \(74 \cdot 19\) & \(59 \cdot 37\) & \(12 \cdot 22\) & 7.23 & \(117 \cdot 30\) & 15.13 & \(19 \cdot 40\) & \(4 \cdot 890\) & 18.91 & \(2 \cdot 72\) & \(18 \cdot 128\) & \(29 \cdot 18\) & 14.14 \\
\hline JUNE ．．．．．． & 74.68 & \(59 \cdot 75\) & \(12 \cdot 21\) & \(7 \cdot 27\) & \(117 \cdot 94\) & \(15 \cdot 10\) & 19.40 & \(4 \cdot 936\) & \(18 \cdot 70\) & \(2 \cdot 61\) & \(18 \cdot 126\) & 28.02 & 14.13 \\
\hline \begin{tabular}{l}
Week ending \\
July 6．．．．．．
\end{tabular} & 74.57 & & \(12 \cdot 23\) & 7.25 & & & 19.40 & & & & 18．125 & & \\
\hline ，13．．．．．． & 74.87 & \(60 \cdot 21\) & 12.28 & 7.28 & 118.56 & \(15 \cdot 13\) & \(19 \cdot 40\) & 4.861 & \(18 \cdot 70\) & \(2 \cdot 63\) & 18.125 & 25.73 & 14.13 \\
\hline ，20．．．．．． & 74.75 & 60.02 & 12.27 & 7.27 & 118.61 & \(15 \cdot 12\) & 19.40 & 4.958 & 18.65 & \(2 \cdot 63\) & \(18 \cdot 125\) & 25.51 & \(14 \cdot 13\) \\
\hline Aug． \(3 \ldots .\). & 74.90
74.87 & 61.00 & \(12 \cdot 32\) & \(7 \cdot 36\) & 119.51 & 15．19 & 19.40 & 4.961 & 18.60 & \(2 \cdot 63\) & \(18 \cdot 125\) & 25.58 & \(14 \cdot 16\) \\
\hline Aug． \(3 \ldots \ldots\).
， \(10 \ldots \ldots\) & 74.87
74.93 & \[
60 \cdot 43
\]
\[
60 \cdot 38
\] & \[
12.28
\] & 7.31 & \(119 \cdot 35\) & ＋15．15 & 19.40 & 4.958 & \(18 \cdot 52\) & 2.58 & \(18 \cdot 125\) & 25.26 & \(14 \cdot 16\) \\
\hline ＂，17．．．．．． & 74.93
74.99 & 60.38
60.43 & 12.29
12.30 & 7.33
7.33 & 119.35
119.40 & \(15 \cdot 16\)
+15.19 & 19.40
19.40 & 4.963
4.975 & 18.55 & 2.60 & \(18 \cdot 125\) & \(25 \cdot 19\) & \(14 \cdot 16\) \\
\hline & & & & & 11940 & 11519 & 19.40 & 4975 & 18.49 & 2.58 & \(18 \cdot 125\) & \(24 \cdot 26\) & 14.18 \\
\hline
\end{tabular}

Sellers．

* NORMAL SEASONAL OHANGE REMOVED.

FINANCE.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{4}{|l|}{STOCKS \& SHARES.} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{NEW CAPITAL ISSUES.}} & \multicolumn{4}{|l|}{BANK CLEARINGS.} & \multicolumn{8}{|c|}{OTHER BANKING.} & \multirow[b]{3}{*}{Treasury Bills
\[
£ \mathrm{Mn}^{2} .
\]} & \multicolumn{3}{|c|}{MONEY.} \\
\hline & \multicolumn{2}{|l|}{Industrials} & \multicolumn{2}{|l|}{\begin{tabular}{l}
Fixed \\
Interest.
\end{tabular}} & & & \multicolumn{3}{|l|}{London Bankers' Clearing House.} & \multirow[t]{2}{*}{\begin{tabular}{l}
Pro vincial
\(\qquad\) \\
11
Towns \\
\(£ \mathrm{Mn}\).
\end{tabular}} & \multicolumn{2}{|l|}{Bank of England.} & \multicolumn{6}{|c|}{9 Clearing Banks,} & & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{} \\
\hline &  &  & \[
\begin{aligned}
& \text { 윰 } \\
& \text { \% } \\
& \%
\end{aligned}
\] &  & \[
\begin{aligned}
& \text { For } \\
& \text { U.K. } \\
& \text { £Mn. }
\end{aligned}
\] &  & \multicolumn{2}{|l|}{Town \(\ddagger\)} & \[
\begin{aligned}
& \text { Coun- } \\
& \text { try. } \\
& \\
& £ \mathrm{Mn} .
\end{aligned}
\] & & £Mn. &  & \begin{tabular}{l}
\[
\begin{aligned}
& \dot{\Phi} \\
& \stackrel{\rightharpoonup}{\otimes} \\
& \stackrel{0}{\circ} \\
& \stackrel{\rightharpoonup}{\circ}
\end{aligned}
\] \\
£Mn.
\end{tabular} & \begin{tabular}{l}
\(\dot{8}\)
0
0
0
0
0 \\
£Mn.
\end{tabular} &  & £Mn. &  &  & & & & \\
\hline 1924 Aver & 100 & - & 100 & 100 & \(7 \cdot 4\) & 11.2 & 2070 & * & 226 & 147 & 109 & 390 & 1632 & 242 & 791 & 324 & 11.7 & 48.5 & 601 & 100 & 2.43 & 3.4 \\
\hline \[
\begin{gathered}
1983 \\
\text { 2nd Qr. A }
\end{gathered}
\] & 97 & - & 123.8 & 81.1 & 10.9 & \(2 \cdot 6\) & 1550 & 1510 & 215 & 95 & \(97+37\) & 774 & 1911 & 343 & 759 & 512 & \(10 \cdot 9\) & 39•7 & 834 & 31 & 60 & 56 \\
\hline 3rd & 108 & - & 124.0 & \(80 \cdot 8\) & \(4 \cdot 4\) & \(7 \cdot 0\) & 1650 & 1760 & 211 & 95 & \(101+47\) & 7377 & 1927 & 357 & 746 & 542 & \(10 \cdot 7\) & \(38 \cdot 7\) & 990 & 30 & 61 & - 44 \\
\hline 4th "", & 114 & - & 126.7 & 79.0 & 8.0 & 1.7 & 1760 & 1775 & 228 & 101 & \(104+39\) & 374 & 1901 & 322 & 728 & 547 & 11.2 & \(38 \cdot 3\) & 956 & 36 & 75 & 1.00 \\
\hline JAN. & 118 & + 6.6 & \(129 \cdot 6\) & \(77 \cdot 4\) & \(8 \cdot 7\) & \(2 \cdot 2\) & 1990 & 1850 & 251 & 110 & \(115+37\) & 7366 & 1882 & 283 & 722 & 540 & \(11 \cdot 7\) & 38.4 & 928 & 37 & 90 & 98 \\
\hline FEB. & 116 & - 2.0 & 128.8 & \(77 \cdot 7\) & \(5 \cdot 3\) & 1.7 & 2270 & 2180 & 231 & 105 & \(99+36\) & 6366 & 1829 & 248 & 730 & 542 & \(11 \cdot 3\) & \(39 \cdot 9\) & 858 & 36 & 88 & 94 \\
\hline MAR. & 122 & + 4.6 & \(130 \cdot 8\) & 76.6 & 6.0 & \(1 \cdot 1\) & 1910 & 1830 & 228 & 108 & \(112+36\) & 6370 & 1792 & 200 & 740 & 530 & \(12 \cdot 0\) & \(41 \cdot 3\) & 811 & 36 & 88 & 94 \\
\hline APR. & 124 & + 0.8 & 130.9 & \(76 \cdot 6\) & \(8 \cdot 7\) & -9 & 1800 & 1710 & 244 & 101 & \(104+37\) & 377 & 1814 & 210 & 746 & 516 & \(12 \cdot 1\) & \(41 \cdot 1\) & 806 & 36 & 88 & 97 \\
\hline MAY & 127 & + 1.4 & \(130 \cdot 7\) & \(76 \cdot 7\) & 11.4 & 11.0 & 1680 & 1710 & 231 & 95 & \(100+35\) & 378 & 1820 & 221 & 742 & 524 & 11.8 & \(40 \cdot 8\) & 864 & 35 & 79 & 90 \\
\hline JUNE & 124 & \(-4.0\) & \(130 \cdot 3\) & 76.9 & \(7 \cdot 0\) & \(5 \cdot 0\) & 1710 & 1650 & 224 & 97 & \(97+36\) & 6379 & 1832 & 226 & 744 & 532 & \(10 \cdot 7\) & \(40 \cdot 6\) & 860 & 36 & 88 & 91 \\
\hline JULY & 124 & \(-1.6\) & 131.6 & 76.2 & \(10 \cdot 0\) & \(5 \cdot 0\) & 1630 & 1730 & 239 & 103 & \(97+36\) & 385 & 1833 & 223 & 746 & 533 & \(11 \cdot 3\) & \(40 \cdot 7\) & 841 & 36 & 88 & 88 \\
\hline AUG. & 125 & \(+0.3\) & \(132 \cdot 2\) & 75.8 & \(3 \cdot 2\) & \(6 \cdot 7\) & 1570 & 1780 & 217 & 89 & \(89+37\) & 384 & 1818 & 220 & 742 & 540 & \(10 \cdot 6\) & \(40 \cdot 8\) & 832 & 35 & 88 & 81 \\
\hline SEPT & 127 & +1.8 & \(132 \cdot 7\) & 75.5 & \(5 \cdot 6\) & \(1 \cdot 1\) & 1650 & 1720 & 212 & 90 & \(103+37\) & 7379 & 1821 & 211 & 740 & 546 & 11.2 & \(40 \cdot 6\) & 825 & 33 & 75 & 66 \\
\hline OCT. & 128 & + 2.4 & \(133 \cdot 7\) & 75.0 & 20.8 & \(2 \cdot 7\) & 1750 & 1740 & 243 & 103 & \(104+37\) & 377 & 1853 & 214 & 743 & 559 & \(11 \cdot 3\) & \(40 \cdot 1\) & 831 & 34 & 75 & 77 \\
\hline NOV. & 132 & \(+0.9\) & \(140 \cdot 9\) & 71.1 & 11.0 & \(2 \cdot 0\) & 2045 & 2015 & 231 & 102 & \(98+37\) & 7379 & 1872 & 231 & 742 & 572 & 11.0 & 39.6 & 850 & 30 & 67 & 43 \\
\hline DEC. & 131 & \(-2.0\) & 138.2 & 72.6 & \(9 \cdot 1\) & \(3 \cdot 9\) & 1950 & 2030 & 248 & 112 & \(103+37\) & 393 & 1933 & 253 & 742 & 578 & 11.0 & 38.4 & 889 & 31 & 63 & 56 \\
\hline \[
\begin{aligned}
& 1935 \\
& \text { JAN. }
\end{aligned}
\] & 137 & \(+6.3\) & \(140 \cdot 4\) & 71.4 & 14.4 & 22 & 2035 & 19\$0 & 261 & 109 & \(109+36\) & 6378 & 1944 & 282 & 740 & 577 & 11.4 & \(38 \cdot 1\) & 892 & 30 & 69 & 39 \\
\hline FEB. & 133 & \(-3 \cdot 3\) & 138.9 & 73.4 & 9.7 & \(2 \cdot 9\) & 1885 & 1810 & 242 & 109 & \(102+40\) & 375 & 1916 & 263 & 742 & 590 & 11.0 & \(38 \cdot 7\) & 812 & 29 & 63 & . 31 \\
\hline MARCH & 130 & \(-3.7\) & 136.5 & \(73 \cdot 5\) & 11.5 & \(1 \cdot 3\) & 1915 & 1840 & 237 & 100 & \(108+40\) & 0379 & 1885 & 205 & 754 & 598 & 11.2 & \(40 \cdot 0\) & 788 & 32 & 73 & 57 \\
\hline APR. & 131 & \(-0.7\) & \(135 \cdot 3\) & \(74 \cdot 1\) & 3.4 & & 1935 & 18\%0 & \(\overline{246}\) & 98 & \(100+39\) & 392 & 1902 & 198 & 762 & 601 & 11.2 & \(40 \cdot 1\) & 813 & 32 & 75 & 59 \\
\hline MAY & 137 & \(+3.8\) & 137.6 & \(72 \cdot 9\) & 18.8 & 9 & 2040 & 2080 & 253 & 95 & \(103+38\) & 8390 & 1923 & 216 & 757 & 604 & 11.2 & \(39 \cdot 4\) & 843 & 32 & 75 & 59 \\
\hline JUNE & 141 & +6.1 & \(135 \cdot 9\) & \(73 \cdot 8\) & \(19 \cdot 6\) & 1.0 & 2230 & 2140 & 253 & 98 & \(102+36\) & 6399 & 1966 & 242 & 763 & 608 & \(10 \cdot 8\) & 38.8 & 881 & 33 & 75 & 68 \\
\hline JUK & 141 & - & 137 & 72.9 & \(50 \cdot 0\) & \(3 \cdot 9\) & 1810 & & 267 & 105 & \(104+39\) & 400 & 1982 & 2.72 & 761 & 599 & \(10 \cdot 9\) & 38.4 & 887 & 33 & 75 & 63 \\
\hline AUG. & 148 & + 5.2 & \(137 \cdot 5\) & \(73 \cdot 0\) & & & & & & & \(86+37\) & 7406 & & & & & & & 880 & 33 & 75 & 61 \\
\hline
\end{tabular}

\footnotetext{
+ Exclusive of investments in affliated Banks.
}

Dates of Figures. STOCKS AND SHARES. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
CLEARINGS \(\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month }\end{array}\right.\) CLEARING \(\{\) Country and Provincial-Proportionate totals for 24 working days.
Bank of England
Treasury Bills
Clearing Banks-Averages for month.
PRICES AND WAGES.

U.S.A. PRICES.
\begin{tabular}{|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{B. OF LABOR}} & \multirow[t]{4}{*}{} \\
\hline & & \\
\hline  & \[
\begin{aligned}
& \text { Fig } \\
& \text { ¢0 0 } \\
& \text { 2ing }
\end{aligned}
\] & \\
\hline \% & \% & \\
\hline 100 & 100 & 100 \\
\hline 64 & 64 & 72 \\
\hline 71 & 73 & 76.5 \\
\hline 72.5 & 72.5 & 76 \\
\hline 73.5 & 72 & 77 \\
\hline 75 & 74 & 77 \\
\hline 75 & 745 & 77 \\
\hline 74.5 & 73.5 & 77.5 \\
\hline 75 & 74.5 & \(77 \cdot 5\) \\
\hline 76 & 75 & 78 \\
\hline 76 & \(75 \cdot 5\) & 78.5 \\
\hline 78 & 76.5 & 79.5 \\
\hline 79 & 80 & 795 \\
\hline 78 & 79.5 & 79.5 \\
\hline 78 & 78.5 & 79.5 \\
\hline 78.5 & 78.5 & 80.5 \\
\hline 80 & 81 & 81 \\
\hline \(80 \cdot 5\) & 83.5 & 82 \\
\hline 81 & 83.5 & 81.5 \\
\hline 81.5 & 85 & 81.5 \\
\hline 81.5 & 85 & \\
\hline 81.5 & 84.5 & \\
\hline \multicolumn{3}{|l|}{* National Industrial Conference Board} \\
\hline
\end{tabular}

+ Cols 16-18 of table opposite.

TRADE AND OUTPUT.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{8}{|c|}{TOTAL IMPORTS (Values),} & \multirow[b]{2}{*}{} & \multicolumn{7}{|c|}{EXPORTS OF U.K. GOODS (Values).} & \multicolumn{3}{|c|}{outpur.} & \multirow[t]{2}{*}{\begin{tabular}{|c|}
\hline SHITL. \\
B'LD'G. \\
Tonnage \\
Com- \\
menced. \\
TCons \\
000 \\
\hline
\end{tabular}} \\
\hline & \multicolumn{2}{|l|}{\begin{tabular}{l}
Food, \\
Drink and \\
Tobacco. \\
£Mn.
\end{tabular}} & \multicolumn{2}{|l|}{\begin{tabular}{l}
Rav \\
Materials. \\
£Mn.
\end{tabular}} & \multicolumn{2}{|l|}{Manufactures. \(£ \mathrm{Mn}\).} & \multicolumn{2}{|l|}{Total including Miscellaneous £Mn.} & & \multicolumn{2}{|l|}{Food, Drink and Tobacco. £Mn.} & \multicolumn{2}{|l|}{\begin{tabular}{l}
\(\quad \begin{aligned} & \text { Raw } \\ & \text { Materials. } \\ & \text { £Mn. }\end{aligned}\) \\
\(£ \mathrm{Mn}\)
\end{tabular}} & Manufactures. £Mn. & \multicolumn{2}{|l|}{Total including Miscellaneous £Mn.} & \[
\begin{gathered}
\text { Coal. } \\
\text { Tons } \\
\text { Mn. } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Pig } \\
\text { Iron. } \\
\text { Tons } \\
000 \\
\hline
\end{gathered}
\] &  & \\
\hline 1924 A rer. & 47.6 & * & 33.3 & * & \(25^{\circ} 0\) & * & 106.4 & & 94 & & * & \(8 \cdot 9\) & * & 51.6 * & 66.8 & * & 21.2 & 520 & 641 & \(263 \dagger\) \\
\hline \[
\begin{gathered}
1933 \\
\text { 2ndQr.Av. }
\end{gathered}
\] & 27.9 & & & 149 & \(12 \cdot 1\) & 11.9 & \(54 \cdot 1\) & \(55 \cdot 7\) & \(49 \cdot 9\) & \(2 \cdot 0\) & 2.2 & \(3 \cdot 7\) & \(3 \cdot 7\) & \(22.0 \%\) & 28.6 & & 15.9 & 311 & 540 & 50 \\
\hline 3 rdQar Ar & 27.6 & 28.6 & \(15 \cdot 3\) & 17.6 & \(12 \cdot 7\) & 12:9 & 56.0 & \(59 \cdot 6\) & 52.0 & \(2 \cdot 4\) & & \(3 \cdot 9\) & 4.1 & 23.8 e3.7 & 31.0 & 31.2 & \(15 \cdot 1\) & 324 & 554 & 40 \\
\hline 4th Qr.Av. & 31.5 & 29.2 & 17.0 & \(15 \cdot 1\) & & & 62.9 & 58.6 & 58.8 & \(2 \cdot 7\) & 0.4 & & \(3 \cdot 9\) & 24.8 24.3 & 33.0 & 32.0 & 17.9 & 352 & 645 & 75 \\
\hline JAN. 1934 & 29 & es:2 & 21.3 & 3 & & 14:1 & 64.6 & \(60 \cdot 0\) & \(60 \cdot 6\) & \(2 \cdot 6\) & & \(3 \cdot 9\) & 3.9 & 24.2 \% & 31 & 90.7 & 18 & 399 & 626 & \\
\hline FEB & 25.6 & \(28 \cdot 9\) & \(18 \cdot 2\) & \(18 \cdot 5\) & \(13 \cdot 2\) & 14.8 & 57.4 & 61.9 & 52.1 & \(2 \cdot 6\) & \(2 \cdot 7\) & 4 & 4.2 & 22. & 30 & 30.9 & \(19 \cdot 1\) & 414 & 707 & 203 \\
\hline MAR & 28.7 & \({ }^{28} 1.1\) & 18.2 & 17.6 & 14.8 & 13.8 & \({ }^{62 \cdot} \mathbf{}\) & 59.8
58.5 & \(56 \cdot 3\) & 2 & 0.5 & & & \({ }^{25.6} 2.6 .7\) & 33 & 32.1 & 19'2** & 455 & 781 & \\
\hline APR & 25.5
29.7 & 2.9.9 & 16.9 & & 14.9 & 14:3 & 61.8 & 6 e 2 & 57.0 & \(2 \cdot 4\) & 5 & \(4 \cdot 3\) & 3.9 & 25.1 & \(32 \cdot 8\) & \({ }_{32.1}\) & \({ }_{17}^{18}{ }^{1}\) & 473 & 717 & 147 \\
\hline JUNE & 29.4 & 29.8 & 16.9 & & 14.4 & & 61.2 & 64.2 & 56.9 & & - 7 & & & \(24.926 \cdot 9\) & \(32 \cdot 1\) & 347 & 15.9 & 480 & 709 & \\
\hline JULY & 26.8 & 88.4 & 16.6 & 8.9 & \(14 \cdot 3\) & 14.6 & 58.0 & \(62 \cdot 2\) & 53.9 & \(2 \cdot 3\) & & \(3 \cdot 8\) & 3.9 & 26.0 & 33 & & & 477 & 658 & \\
\hline AUG & 27.4 & & 17.6 & & 14.7 & & 60.0
57.7 & 63.5
61.4 & 56.7
54.5 & 2.4
2.6 & \(2 \cdot 5\) & & & 25.3 & 32.1 & & & \[
\begin{aligned}
& 454 \\
& 467
\end{aligned}
\] & 611 & \\
\hline OCT & 35.7 & 33.3 & 16.9 & \(16^{\circ} 8\) & 16.0 & \(15 \cdot 5\) & 69.0 & \(66^{\circ}\) & \(65 \cdot 0\) & \(2 \cdot 8\) & 2.4 & \(4 \cdot 5\) & \(4 \cdot 3\) & \(28.527 \cdot 2\) & 36.7 & 34.8 & 17.6 & 476 & 715 & \\
\hline Nov & \(32 \cdot 5\) & 29.8 & 16.7 & \(14 \cdot 8\) & 15.2 & 19:3 & 64.7 & \(60 \cdot 2\) & 60.7 & 3.0 & 2.5 & \(4 \cdot 3\) & \(4 \cdot 1\) & \(27 \cdot 426 \cdot 6\) & \(36 \cdot 1\) & 34.6 & \(18 \cdot 1\) & 474 & 702 & 93 \\
\hline DEC & 30.4 & 28.4 & 18.7 & \(15 \cdot 1\) & 13.8 & 13.9 & \(63 \cdot 3\) & \(57 \cdot 8\) & 59 & & \(\bigcirc \cdot 6\) & & & \(25 \cdot 826\) & \(34 \cdot 3\) & 34.8 & 19.5* & 464 & 670 & \\
\hline JAN. \({ }^{1935}\) & 27.6 & 26.8 & 19.7 & \(16 \cdot 1\) & 14.3 & \(14 \cdot 4\) & \(61 \cdot 9\) & 57.6 & 56.9 & \(2 \cdot 4\) & & 4.7 & & 27.526 .6 & 35 & & & & 667 & \\
\hline FEB & \(26 \cdot 3\) & \(29 \cdot 7\) & \(16 \cdot 2\) & \(16 \cdot 3\) & 13.6 & 14.8 & \(56 \cdot 3\) & 61.0 & \(51 \cdot 9\) & \(2 \cdot 1\) & . & 4.2 & 4.4 & 26.827 .4 & \(34 \cdot 1\) & 55 & 18.6 & 483 & 770 & 144 \\
\hline MAR & 28.6 & 28.1 & 16.5 & \(15 \cdot 9\) & \(15 \cdot 2\) & 14.2 & 60.5 & 58.4 & 56.0 & 2.4 & 8. 6 & 4.6 & 4.4 & 28.027 .0 & 36.0 & 35.0 & 18.5 & 501 & 788 & \\
\hline APR & 27.1 & 28.6 & 16.9 & \(18 \cdot 1\) & 15.5 & \(15 \cdot 1\) & 59.8 & \(62 \cdot 1\) & \(55 \cdot 6\) & \(2 \cdot 2\) & \(0 \cdot 4\) & 4.0 & 4.1 & \(25 \cdot 927.5\) & 33.0 & & \(18 \cdot 2^{*}\) & 491 & 809 & \\
\hline MAY & 30.1 & 30.2 & 18.4 & & 15.8 & \(15 \cdot 2\) & 64.5
57.8 & 64.9 & 59.0 & & & & \(4 \cdot 3\) & 27.126 .7 & & & 18.0** & 505 & 781 & \} 108 \\
\hline JUNE & \(27 \cdot 5\) & 27.9 & 157 & & 14.4 & & 57.8 & & 52.6 & & & & & 25.527 .5 & & & \(17^{*} 4^{*}\) & 494 & 788 & \\
\hline JULY & 29.0 & 30.7 & 17.0 & 19.4 & 15.5 & 15.9 & \(61 \cdot 8\) & \(66 \cdot 3\) & 57.9 & 2.6 & 2.7 & \(4 \cdot 6\) & 47 & 28.427 .5 & 36.4 & 35:7 & 15.7 & 434 & 707 & \\
\hline
\end{tabular}

\section*{TRANSPORT}

UNEMPLOYMENT.


\section*{UNITED STATES}

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


Latest figures are preliminary
+1st to 16th
\(\ddagger\) Michigan and Maryland banks closed part of month.
* 5 weeks.

Change from 101 to 90 leading cities. Corresponding February figures : 1000, 828 and 762 respectively.
For prices see page 263. Average of Wednesdays

\section*{LONDON \& CAMBRIDGE ECONOMIC SERVICE}

\author{
SUPPLEMENT To MONTHLY BULLETIN VOL. XIII. \\ No. VIII. \\ SEPT. 7th, 1935
}

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\(\qquad\)
.... ..... 273

\section*{UNITED KINGDOM.}

Additional Figures published since August 22nd, 1935.
\begin{tabular}{|c|c|c|c|}
\hline STOCKS AND SHARES. & & End July & End Aug. \\
\hline Fixed Interest-Price & ... & 137.9\% & 133.8\% \\
\hline -Yield & \(\ldots\) & \(72.8 \%\) & \(75 \cdot 0\) \\
\hline Industrials & ... & 143\% & 142\% \\
\hline Sensitive Index & & July & Aug. \\
\hline 1st half-month... & \(\ldots\) & -1.7\% & +4.4\% \\
\hline 2nd ,, ,. ... & & + \(0.7 \%\) & -4.7\% \\
\hline
\end{tabular}


\section*{PRICES.}

Silver Bar-cash per oz. \(29^{\circ} 0 \mathrm{~d}\). Week ending Aug. 31st "Times" Index (Wholesale) July 30th Aug. 30th Food ... ... ... ... \(103 \cdot 5 \%\) 107.8\% Materials ... ... ... \(102 \cdot 6 \%\) 102.1\% Total ... ... ... ... \(102 \cdot 9 \%\) 104•2\%

\section*{RAILWAYS.}

Weight carried-
Merchandise (A)
Fuel
... .. ... ,, 11,720,000 12,340,000
Minerals \& Merchandise (B) ", 3,833,000 3,844,000
Goods Receipts ... ... ... £6,208,000 £6,337,000

\section*{EXCHANGES.}
\begin{tabular}{|c|c|c|c|c|}
\hline Week endin & Paris & Milan & Berlin & A \\
\hline Aug. 24th .. & 75.08 & 60.54 & \(12 \cdot 33\) & 7.34 \\
\hline Aug. 31st & \(75 \cdot 14\) & 60.64 & \(12 \cdot 35\) & \(7 \cdot 34\) \\
\hline & Prague & Zurich & Stockholm & New Y \\
\hline ug. 24th & 119.51 & \(15 \cdot 21\) & 19.40 & 4.978 \\
\hline Aug. 31st & \(119 \cdot 68\) & \(15 \cdot 23\) & \(19 \cdot 40\) & 4.973 \\
\hline
\end{tabular}
\(\begin{array}{llllll}\text { Aug. 31st } & 18.54 & 2.56 & 18.125 & 23.86 & 14.21\end{array}\)

\section*{UNEMPLOYMENT.}
\begin{tabular}{|c|c|c|c|}
\hline Nos. on Live Re & ister. & 000's. Great & Bri \\
\hline & Males. & Females. & Total \\
\hline Aug. 20th, 1934 & 1761 & 376 & 2137 \\
\hline Sept. 24th & 1724 & 358 & 2082 \\
\hline Oct. 22nd & 1764 & 355 & 2120 \\
\hline Nov. 26th & 1765 & 355 & 2121 \\
\hline Dec. 17th & 1743 & 343 & 2086 \\
\hline Jan. 28th, 1935 & 1899 & 426 & 2325 \\
\hline Feb. 25th & 1874 & 411 & 2285 \\
\hline March 19th & 1769 & 385 & 2154 \\
\hline April 15th & 1691 & 353 & 2044 \\
\hline May 20th & 1696 & 349 & 2045 \\
\hline June 24th & 1671 & 329 & 2000 \\
\hline July 22nd & 1643 & 330 & 1973 \\
\hline Aug. 24th & & Not available. & \\
\hline
\end{tabular}

\section*{FRANCE．}

\section*{Information communicated by M．MICHEL HUBER，Directeur des Etudes à l＇Institut de Statistique de l＇Université de Paris．}

BY some 30 decree－laws promulgated on the 17th July，with the object of at last achieving a genuine balancing of the budget，the government effected a reduction of \(10 \%\) in the expenditures of the state and at the same time put into force compensating measures designed to equalise the sacrifices demanded from the various classes of citizens and to reduce the cost of living．Justified though they were by the seriousness of the danger which menaced the economic activity and the very life of the country，these severe measures could naturally not avoid causing discontent，which was immed－ iately taken advantage of by the political parties． But the protests took a serious form only in certain ports．At Havre they provoked a ship－ ping strike，which was soon settled；but at Brest，and later at Toulon，the agitation de－ generated into violent riots，which fortunately did not spread．

On August roth was published a second series of some 40 decree－laws intended，accord－ ing to the preamble，on the one hand to adjust and equalise the burden of balancing the budget by reducing the cost of foodstuffs，and on the other to bring about，on the basis thus estab－ lished，a relaxation of the commercial crisis and the development of the conditions necessary for a general recovery in business activity． Among the former group，we may note the decrees dealing with the reorganisation of the meat market and the lowering of butchers＇ retail prices ；among the measures to com－ pensate for the budgetary burdens may be mentioned the reduction of \(10 \%\) in farm rents， in arrears of mortgages，in professional charges， etc．

The measures by which it is intended to stimulate commercial activity consist of four groups．Firstly，those which attack unemploy－ ment by the acceleration of public works，the

FINANCE．
PRICES．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{stocks \＆shares．} & \multirow[t]{3}{*}{} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{|c|}
\hline \text { ExChange. } \\
\hline \text { Mvorthly } \\
\hline
\end{array}
\]}} & \multicolumn{3}{|c|}{} & \multicolumn{5}{|c|}{wholesale．} & \multirow[t]{2}{*}{} \\
\hline & \multicolumn{4}{|l|}{Index Nos．ot Prices ot} & \multirow[t]{2}{*}{} & & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{}} & \multirow[b]{2}{*}{} & \multicolumn{3}{|r|}{\({ }_{\substack{\text { Index Nos．} \\ \text { for }}}^{\substack{\text { cos．}}}\)} & \\
\hline &  &  &  &  & & &  & \[
\begin{gathered}
6 \\
\frac{6}{⿳ 亠 丷 厂 彡} \\
\text { an } \\
1 \\
8 \\
8 \\
8
\end{gathered}
\] & & & & & & & \[
\begin{aligned}
& \text { 合 } \\
& \vdots \\
& \vdots \\
& \vdots
\end{aligned}
\] & 先 & \\
\hline 1904－13 1934 & \[
\begin{gathered}
1095 \\
1095 \\
100.5
\end{gathered}
\] & 2 & \begin{tabular}{c}
3 \\
7 \\
100 \\
\hline
\end{tabular} & （ \(\begin{gathered}\text { b } \\ 8 \\ 100 \\ 100\end{gathered}\) & \begin{tabular}{|c|c}
\hline \\
\hline \\
\(188 *\) \\
160 \\
\hline
\end{tabular} &  & \[
\begin{gathered}
\frac{8}{7} \\
\begin{array}{c}
7 \\
25 \cdot 2 \\
25 \cdot 2
\end{array}
\end{gathered}
\] & \[
\begin{aligned}
& 8 \\
& 5.17 \\
& 5.18
\end{aligned}
\] & \[
\begin{gathered}
\text { Nn,.f. } \\
\hline \\
50 \\
50 \\
\hline 7
\end{gathered}
\] & \[
\begin{array}{|c}
\substack{\text { Nn.t.t } \\
\hline 182 \\
559 \\
569}
\end{array}
\] & （ & ， 1 &  & \({ }_{\substack{162 \\ 102 \\ 102}}^{\substack{16}}\) & （10）\({ }^{92}\) & 92
100 & 1008 \\
\hline \({ }_{\text {Qr．Av }}\) & 88.2 & 88.8 & 56 & 167 & 551 & 257 & 77.19 & 3 & 805 & 16866 & 2.7 & 17.08 & & 362 & 408 & 329 & \(480 \quad 522\) \\
\hline July & 848
839 & －88．3 & 59 & & \({ }_{6}^{653}\) & 252 & & & & & \(2 \cdot 5\) & & & & & & \\
\hline （entemen & － 88.9 & \({ }_{\text {c }}^{86.1}\) & 45 & 148 & \({ }_{134}^{130}\) & \({ }_{2}^{241}\) & 76：04 & 寺1．01 & \begin{tabular}{l}
815 \\
804 \\
\hline
\end{tabular} &  & 25 & & & 353
352
35 & & 边 322 & \\
\hline ary & 887
88.3
80.4 & \({ }_{\text {91－4 }}^{91}\) & \({ }_{4}^{45}\) & 145 & \({ }_{74} 9\) & 280
289 & \({ }_{75}^{74} 75\) & 1509 15 & \begin{tabular}{l}
801 \\
802 \\
\hline
\end{tabular} & \({ }^{20837} 20\) & & & & 341 & & 218 & \\
\hline & & & & & 274 & \({ }_{240}\) & 5.00 & 1516 & 889 & \({ }_{1}^{181998}\) & & & & 31 & & 20 & \\
\hline  & & \[
\begin{aligned}
& 9 \cdot 1 \\
& 9 \cdot 6: 6 \\
& 9.6
\end{aligned}
\] & 64
60 & & \({ }_{32}^{73}\) & 311
216 & \({ }_{73}^{74} 93\) & & \({ }_{821}^{821}\) & \({ }_{181874}^{1937}\) & & & & 341 & & \({ }_{328}^{328}\) & \\
\hline （ MARCH &  & － \(\begin{aligned} & 874 \\ & 85\end{aligned}\) & 61
62
62 & & \({ }_{378}^{137}\) & 218
302
302 & \({ }_{7}^{72.12}\) & & \({ }_{8}^{822} 8\) & （1912 & & & & & &  & \\
\hline \(\underset{\text { MAY }}{\text { MUNE．．．．．．}}\) & & & & & \({ }_{52} 37\) & \({ }_{2}^{322}\) & \({ }_{7}^{74.22}\) & & 888
882
814 & & \({ }^{3}\) & & & & & & \\
\hline \(\underset{\substack{\text { JULY } \\ \text { AUG }}}{ }\) & \({ }_{9}^{89 \cdot 4}\) & \({ }^{89} 9\) & & & & & & & & & 35 & & & & & & \\
\hline & & & & & & & & & & & & & & & & & \\
\hline & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

\footnotetext{
Dates of figures，Cols．1－4，end of month，latest month provisional for 25 th \(; 9,12,13\) ，middle of month；10，11，discontinued；16－16，end of month 19，20，＂during＂the month．
}
total reorganisation of the procedure of expropriation for public utility purposes, the control of foreign artisans, etc. Secondly, those which deal with speculation and the protection of savings ; which safeguard the rights of shareholders and bondholders ; which impose additional responsibilities on the directors of companies, particularly in connection with the bankruptcy regulations, and which increase the penalties for dishonesty and the abuse of confidence, etc.

In the third place, there are various measures of commercial and colonial policy : the suppression of 23 quotas and the creation of a special committee for the purpose of advising on commercial policy, the improvement of credit assurance and new facilities for the control of arrears in the working of exchange clearings, the institution of colonial credits, etc. Finally, among the new facilities for the stimulation of business may be mentioned the simplification of the procedure for reducing commercial rents, the suppression of the penalty of \(10 \%\) on taxes in arrears, etc.

It is impossible for all parties to a work of such importance to achieve completely unanimous support, but emphasis must be laid on the enormous size of the task accomplished, which no parliament could have carried through in so short a time.

Following a meeting in Paris of all the Prefects, under the leadership of the President of the Council, vigorous action was taken throughout the whole country, with the support of the organisations concerned, to bring about the lowering of retail prices, particularly of meat.

On the Ist September the Commissions, which have been studying in each Ministerial Department the administrative reforms needed to correct abuses, to reduce expense and to effect a complete reorganisation of the services, are to render their returns to the President of the Council. Decree-laws putting into effect this vast administrative reform are to be passed before the Ist October.

Further, the necessity of reducing taxation is not being lost sight of; the decree of August 30th reduced the taxes on transfers of fixed property from \(19 \%\) to \(13 \%\) and on transfers of businesses from \(9 \%\) to \(6 \%\). Further measures of this sort are very desirable, for the weight of taxation is one of the principal obstacles to economic recovery.

Finally, strong appeals have been made throughout the country to convince the owners of hoarded capital that their true interest lies in putting it into circulation, now that favourable conditions have been achieved.

The first salutary effects of the government policy have begun to show themselves and it is

\section*{TRADE, OUTPUT, TRANSPORT \(\mathcal{E}\) EMPLOYMENT.}


\section*{France]}
permissible to hope that before long they will become more marked. The wheat market appears to be on the way to improvement ; the official price in Paris rose in August from 66 to 83 Fr . The spreading of the various agrarian movements renders it still more desirable that an improvement in the really distressing conditions of the rural classes should rapidly diminish the discontents which are expressing themselves more and more strongly.

Unfortunately for the external plan, the development of the Italo-Ethiopian conflict justifies grave apprehensions, which are little calculated to help the expansion of business.

The Exchange Market was calm in August. The pound rose gradually from 74.80 on the Ist to 75.10 on the 29th August ; the dollar, after several minor fluctuations, ended the month unchanged on balance at about 15.10.

From the 26th July to the 23rd August, the gold reserve of the Bank of France, despite fluctuations, rose from 71,277 to \(71,607 \mathrm{Mn}\). francs. The ratio to demand liabilities rose in the same period from \(74.7 \%\) to \(75.7 \%\). The improvement in the market permitted a new reduction in the official discount rate from \(3 \frac{1}{2} \%\) to \(3 \%\) on the 9 th August. The rate on advances against securities has also been reduced from \(5 \%\) to \(4 \%\); that on advances up to 30 days on Government bonds with a term not exceeding 2 years, from \(3 \frac{1}{2} \%\) to \(3 \%\). At the same time, the Treasury also lowered the rate on ordinary bonds of more than 3 months currency from \(3 \frac{1}{2} \%\) to \(3 \%\).

The market rate of discount fell from \(3 \frac{1}{4} \%\) at the beginning of the month to \(2 \frac{7}{8} \%\) on the 24th August.

On the Paris stock exchange business remained very quiet during August, the holiday period. The index of the number of share transfers ( \(1913=100\) ), which had remained at about 40 in July, showed little change at 29, 36, 52 and 35 during the four weeks ended the 24th August. For fixed interest securities the index, which was 127 in the last week of July, was somewhat lower at I23, IOI, 117 and 115 during the following four weeks in August.

The average level of stock exchange prices showed a slight improvement after August 15th for the 600 French variable dividend securities -186 as against 181 during the first half of the month. For 36 rentes and French bonds, the index of prices rose from 83.1 at the beginning to. 83.7 at the end of the month.

The index of industrial production had remained unaltered at 93 since December, 1934 . An adjustment lowers it to 92 in May, and it remains at the same level in June. No sign of improvement appears, even after this long stagnation at a level of almost the minimum of July, 1932. As compared with the preceding month, the changes in the group indexes are unimportant. In June, 1934, the general index stood at 99. A year later the situation shows little change in the extractive industries (IOI as against 102), and in metallurgy, in which the index is unchanged at 80 . The fall is rather more accentuated in the mechanical industries (95 as against 98) and the automobile industry (423 as against 456). The position is slightly less bad in the textile industries ( 64 as against 62), but activity is less in building ( 62 as against 8I) leather, paper and rubber.

In June, 1935, the output of electricity was \(0.7 \%\) lower than in June, 1934. For the first six months of 1935, there was a slight improvement of only \(0.8 \%\) in comparison with the first half of 1934. The production of thermo-electric works, at \(\mathrm{I}, 775\) millions of kwh., is \(\mathrm{I} .6 \%\) less than in the preceding year, while that for hydroelectric works, at 3,573 millions of kwh., shows an improvement of \(10.9 \%\).

While in 1934 the fall in the number of unemployed in receipt of relief stopped at the end of June, it continued in 1935 until the second fortnight of August. From a maximum of 503,000 in February, the number fell to 379,300 on the 17th August. Thereafter it gradually rose to more than 380,000 on the 30th August. A year ago there were 325,000 in receipt of relief.

According to the figures of the Customs Administration for July, 1935, there was a slight increase in the value of merchandise imported from 1,676 to 1,742 millions of Fr., due mainly to industrial raw materials, which rose from 900 to 976 millions ; but the value of exports has fallen to the lowest level it has ever attained at \(\mathrm{I}, \mathrm{IO} 3\) millions Fr . The previous lowest figure, that of June, 1935, was I,236 millions. In July, 1934, a year ago, the level of imports was about the same, 1,721 millions, but that of exports reached \(\mathrm{I}, 348\) millions.

For the first seven months of the year, there was a fall, as compared with 1934, of 1,966 millions in imports and 1,102 millions in exports. The deficit on the commercial balance for the seven months has fallen from \(4,151 \mathrm{Mn}\). Er. in 1934 to 3,287 in 1935.

In tonnage, the period January-July, 1935, as compared with the corresponding period of 1934, showed a fall of I,III million tons in imports and an increase of \(\mathrm{I}, 045\) million tons in exports.

The wholesale price index of 45 commodities (July, \(1914=100\) ) which had fallen from 353 in May to 344 in June and 334 in July, mainly in consequence of the fall in cereals, showed some signs of a recovery in August. On the 24th of that month, the general index stood at 338. As there is scarcely any change in the industrial materials group, for which the index scarcely moved from 348 between the 27 th July and the 24 th August, the rise took place exclusively in food-stuffs; for those of vegetable origin the index rose between the above dates from 267 to 274 ; for those of animal origin it
rose from 344 to 350 , and for the total food stuff group from 320 to 326 .

The index of retail prices of 13 articles in Paris, which had remained steady at 422 during the months of May and June, fell to 407 in July, chiefly in consequence of the fall in the price of bread. The effect of the Decree-Laws on this index will probably show itself very obviously in the August figures.

The withdrawal of funds held by the ordinary savings banks at the Deposit Bank, which totalled I34 Mn. Fr. in April, 49 in May and 368 in June, and 72 during the first fortnight of July, or 623 Mn. Frs. together, have now ceased. During the second half of July there was an excess of deposits of 4 Mn . Frs., which increased to 32 Mn . Frs. between the Ist and 15th August.

\section*{GERMANY.}

\author{
Information communicated by Dr. M. J. ELSAS.
}

\section*{September \(4^{\text {th }}\), 1935.}

THE progressive easing of the money market continued in August and the day-to-day rate at times fell below \(2 \%\). For some time private discounts have been in very short supply and the chief outlet for funds has been first of all long term Treasury bills and then the 'Sola' bills of the Gold Discount Bank. Rates for monthly money, private discounts and trade bills showed no change.

The Reichsbank return for mid-August showed a bill portfolio of \(3,643 \mathrm{Mn}\). marks, an increase of 400 Mn . on the figure of a year ago. The note circulation amounted to \(3,717 \mathrm{Mn}\). The gold holding which increased by io Mn . in the first week of August owing to an influx from abroad fell back to 94 Mn . by the middle of the month. With eligible foreign currency the reserve totals 100 Mn . Harvest requirements prevented any further easing of the Bank's position during August. Cash in circulation was 40 Mn . higher than in mid-July and 250 Mn. higher than in August, 1934.

According to one estimate the national debt at the end of May of this year totalled 13,022 Mn . marks as compared with II, 809 Mn . a year previously, Long term-internal debt amounted to \(4,576 \mathrm{Mn}\)., short term debt to \(2,834 \mathrm{Mn}\)., external state debt to \(\mathrm{L}, 757 \mathrm{Mn}\). and the rest was
made up of redemption loans and other debt created before 1924. To this volume of current debt must be added anticipations of future budgets, reckoned at 5,000 to \(6,000 \mathrm{Mn}\). Short and medium term indebtedness is reckoned at 8,500 to \(9,000 \mathrm{Mn}\)., and the state is now proceeding to fund part of the floating debt. \(\mathrm{I}, 000 \mathrm{Mn}\). will be issued, half in Reich loans and half in Reich Treasury bonds. The loan will be taken over by the savings banks and it is not intended to introduce this 500 Mn . on the Bourse. The 500 Mn . of bonds will be publicly offered at \(98 \frac{3}{4}\) by a consortium which has already taken up the loan. The currency of these bonds is io years and from 194I one fifth will be redeemed annually. The rate on both the loan and the bonds is \(4 \frac{1}{2} \%\).

State revenue in July totalled 830 Mn ., compared with 683 Mn . in July, 1934.

The balance sheets of the large banks at the end of July showed a decline in advances, which totalled only \(4,097 \mathrm{Mn}\)., compared with 4,579 Mn . a year ago and 5,193 Mn. two years ago. On the other side deposits reflect the increasing liquidity of industry. The total short term obligations of the banks amounted to \(7,104 \mathrm{Mn}\)., as against 7,152 Mn. in mid-1934.

The Bourse was firm in the first half of the month, and the share index showed a further

\section*{Germany]}
rise. In the second half there was a setback, and the improvement was lost. The bond market was uninfluenced by either movement and remained steady. The setback in shares followed a speech by the President of the Reichsbank in which he emphasised the necessity for maintaining the currency and saving and warned against speculation in shares

Wholesale prices showed no significant change in early August. The sensitive index rose by \(\frac{1}{2} \%\). The cost of living index for the end of July showed a rise of \(\mathrm{I} \%\) over the month, due solely to a rise in food prices. At the end of August a decree was issued designed to prevent any further rise in certain food prices. Pork, beef and bacon prices are to be reduced to the March level. From Sept. I potato prices will be fixed at half a mark per cwt. lower than last year's price. The price of oil and certain kinds of cheese will also be lowered. These measures have been taken in view of the stability of wages, which have hardly changed for two years.

The latest harvest estimates report higher yields for wheat, rye and barley and a smaller crop of oats, the latter being due to a reduction of acreage.

External trade in July resulted in an export surplus of 29 Mn ., which is large in comparison with recent months. In July, 1934, there was an import surplus of 42 Mn . Compared with June, when imports and exports just balanced, exports of manufacturers increased by 36 Mn . As against July, 1934, manufactured exports were up by 4I Mn. Notable increases occurred in exports of iron and steel and engineering products, dyes and electrical goods, and in respect of countries, to Great Britain, U.S.A., and Sweden. In spite of the agreement with Russia, whereby new orders for 60 Mn . and supplementary orders for 150 Mn . up to the end of the year were arranged, the figures for that country show no important change. The question of prices seems to be holding up the trade.

Excluding gold and silver, July trade was as follows, in Mn. marks :-
\begin{tabular}{lccccc} 
& & Food & Materials & Mfs. & Total \\
Imports & \(\ldots\) & 70 & 213 & 46 & 329 \\
Exports & \(\ldots\) & 7 & 60 & 291 & 358
\end{tabular}

The trade agreement with France expired on August ist and a temporary agreement runs up to December Ist. The French minimum tariff will apply to German goods. Imports from France will be regulated by the available

FINANCE, PRICES \(\mathcal{E}\) WAGES.


\footnotetext{
Dates of figures, Cols, 1, 15, 16, mid-month; 5, second weet; 6,7 and 8 , end of month; 9, 10, 12-13. 18t of month; 14, 18, average per month
}
exchange in possession of Germany. \(16 \%\) of the value of German exports will go to the service of the Dawes and Young loans, \(70 \%\) of the remainder to the liquidation of outstanding trade debts and the rest will be available for new purchases.

Output continues at a high level, as is evidenced by the figures for coal and coke. Pig iron production in July gave an average per working day of 35,000 tons compared with 32,000 in June and 24,000 in July, 1934. The number of furnaces in blast increased by 4 to 98 . The automobile industry is busy and the seasonal
slackening which occurred in July last year was absent this year.

The unemployment total had declined by August ist to \(1,750,000\). Of these 233,000 were in receipt of unemployment insurance benefit, and the remainder were on emergency relief or public assistance. The number of workers employed at the end of July was estimated at 16,600,000. Employment was particularly good in the following : agriculture, metal and machine trades, building and the food industry. Employment is better in commercial occupations and the demand for technical clerks is particularly keen.

\section*{ITALY.}

\section*{Information communicated by Professor C. OTTOLENGHI, of the Royal University of Turin.}

August 3Ist, 1935.

AT the end of August measures were taken of great social and financial importance, with a bearing upon the whole economic situation-measures which were in accordance with the development of corporative principles.

The first relates to the compulsory surrender of foreign credits and the conversion of foreign securities and Italian shares issued abroad into nine-year \(5 \%\) Treasury bonds. By this measure, which supplements previous ones regarding external credits, the State, whilst

TRADE, TRANSPORT, UNEMPLOYMENT.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} & \multicolumn{10}{|c|}{EXTERNAL TRADE \(\dagger\)} & \multicolumn{3}{|c|}{OUTPUT.} & \multicolumn{2}{|l|}{SHIPPING.} & \multirow[t]{4}{*}{} & \multicolumn{2}{|l|}{\[
\begin{aligned}
& \text { EMPLOY- } \\
& \text { MENT. }
\end{aligned}
\]} \\
\hline & \multicolumn{4}{|c|}{IMPORTS.} & \multicolumn{4}{|c|}{EXPORTS.} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Estimated } \\
& \text { VALUE in } \\
& \text { gold marks. }
\end{aligned}
\]}} & \multirow[b]{3}{*}{\begin{tabular}{l}
Coal. \\
0000 \\
Met, \\
Tons.
\end{tabular}} & \multirow[b]{3}{*}{\begin{tabular}{l}
Iron \\
000 \\
Met. \\
Tons.
\end{tabular}} & \multirow[b]{3}{*}{Steel.
\[
\begin{gathered}
000 \\
\text { Met. }
\end{gathered}
\]
Tons.} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{HAMBURG. Tonnage.}} & & \multirow[b]{3}{*}{} & \multirow[b]{3}{*}{} \\
\hline & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{تٌ} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Metric Tons}} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & & & & & & & & & & \\
\hline & & & & & & & & &  &  & & & &  &  & & & \\
\hline Pre-war & \(\stackrel{1}{607 *}\) & \(z\) & \({ }^{3}\) & 4 & \[
\begin{aligned}
& 5 \\
& 614^{*}
\end{aligned}
\] & 6 & 7 & 8 & \[
9
\] & \[
10
\] & \[
\begin{gathered}
11 \\
1474
\end{gathered}
\] & \[
\begin{aligned}
& \frac{12}{910}
\end{aligned}
\] & \[
18.1
\] & \[
\begin{array}{|l|l}
14 \\
1182
\end{array}
\] & \[
\begin{gathered}
15 \\
\hline 1203 \\
120
\end{gathered}
\] & 16 & 17 & 18 \\
\hline 2ndQr.Av. & 383 & 37 & 329 & 15 & 355 & 16 & 304 & 35 & 405 & 397 & 970 & 717 & 990 & 1554 & 1563 & \(169 \%\) & 2645 & 56.6 \\
\hline JULY & 441 & 47
38 & 377
357 & 15
16 & 381
397 & 13 & & & 388 & 335
343 & 1024 & 767 & 1037 & 1575 & 1555 & 176 & 2481 & 59.6 \\
\hline SEPT. & 411 & 38
34 & 357
345 & 16 & 397
403 & 11 & \[
\begin{aligned}
& 348 \\
& 353
\end{aligned}
\] & 48 & 365 & 343
353 & 1078 & 799 & 1068 & 1626 & 1581 & 184.8 & 2426 & \(60 \cdot 2\) \\
\hline OCT. & 394 & 45 & 333 & 15 & 422 & 9 & 363 & 45 & 375 & 368 & 1160 & 842 & 1136 & 1552 & 1500 & 1906 & 2282 & 62.1 \\
\hline NOV... & 352 & 41 & 295 & 15 & 392 & 10 & 343 & 39 & 358 & 359 & 1131 & 829 & 1086 & 1585 & 1593 & 196.6 & 2288 & \({ }_{62} 6\) \\
\hline DEC.. & 382 & 47 & 319 & 15 & 375 & 7 & 328 & 40 & 406 & 356 & 1093 & 833 & 1040 & 1571 & 1538 & \(173 \cdot 9\) & 2353 & \(62 \cdot 8\)
62.8 \\
\hline JAN... & 383 & 45 & 323 & 14 & & & & & & & & & & & & & & \\
\hline FEB & 353 & 44 & 297 & 11 & 346 & 4 & 305 & 36 & 363 & 304 & 1040 & 809 & 11064 & 1263 & 1488 & 174.8
164.4 & 2605 & \(61 \cdot 9\)
\(59 \cdot 1\) \\
\hline MARCH & 376 & 42 & 326 & , & 389 & 6 & 338 & 45 & 356 & 370 & 1095 & 1000 & 1298 & 1580 & 1481 & \(\frac{164 \%}{190 \%}\) & 2816 & \(59 \cdot 3\) \\
\hline APRIL & 404 & 35 & 360 & 7 & 385 & 7 & 334 & 44 & 365 & 344 & \(\overline{102}\) & 933 & 1224 & 1438 & 1486 & \(175 \cdot 2\) & 2402 & \(61 \cdot 3\) \\
\hline MAY..... & 398 & 29 & 363 & 6 & 417 & 8 & 362 & 46 & 352 & 341 & 1162 & 1002 & 1315 & 1737 & 1545 & 188.8 & 2233 & \(63 \cdot 3\) \\
\hline JUNE ... & 404 & 27 & 370 & 7 & 394 & 8 & 343 & 43 & 328 & 321 & 1088 & 979 & 1249 & 1546 & 1577 & 179.5 & 2019 & 64.6 \\
\hline JULY & 432 & 26 & 399 & 7 & 414 & 9 & 355 & 49 & 357 & 362 & 1198 & 1093 & 1447 & & & & & \\
\hline & & & & & & & & & & & & & & & & & 1754 & \(65 \cdot 8\) \\
\hline & ur & & d & but & cludi & rep & tions. & & & bs & ntly & udin & saar. & & Includi & g Luxer & urg. & \\
\hline
\end{tabular}

Date of figures : Cols. 17. 18-1st of month.
compensating the individual in Italian lire at fixed rates determined by law，obtains a very large amount of foreign devisen in support of its financial policy．

The second measure relates to the temporary limitation of the dividends of commercial limited companies which may not exceed \(6 \%\) ．This provision is of a social character，to prevent a minority from receiving，in exceptional times， large profits to the detriment of production itself and to the community．The limitation of dividends ensures that part of the benefit goes to the community．

The third measure places a \(10 \%\) tax on dividends other than on government securities． This is a financial provision which will yield considerable revenue to the State．

The fourth relates to the employment of restrictions to control certain imports．

Finance．－We have frequently pointed out that a large reserve ratio is not considered necessary in Italy．The following changes took place from the end of June to the end of July with respect to the Bank of Italy．The total reserve fell from 5,884 to \(5,613 \mathrm{Mn}\) ．；the gold reserve fell from 5,589 to \(5,257 \mathrm{Mn}\) ．，whilst other reserves rose from 295 to 355 Mn ．The circulation rose from 13,020 to \(13,857 \mathrm{Mn}\) ．；the ratio of the total reserve to the circulation and
other sight obligations fell from 41.55 to \(37.22 \%\) and the ratio of gold to notes from 42.9 to \(37.9 \%\) ．The Bank of Italy＇s discount rate， which was lowered to \(3 \frac{1}{2} \%\) on March 25th， was raised to \(4 \frac{1}{2} \%\) on August 12th，owing to changed circumstances，and with intent to limit the increase in the circulation．

The exchange rates for the lira，which had been fluctuating with an upward tendency in July，were stationary in August－the dollar at 12.20 and the franc at 80.55 ；sterling rose slightly from 60.55 to 60.68 and the Swiss franc from 398 to 398.50 ．

The bourse showed great activity in August －prices and the volume of transactions increased greatly in all classes．The index of settlement prices of industrials which had been rising since January reached 172 in August， 20 points above July．After the measures recounted above， shares，especially those of a speculative character dropped considerably，but subse－ quently recovered．

New companies formed do not yet show an increase；they numbered only 273 in June， 1935，with 34 Mn ．capital．Bankruptcies in－ creased in July to 660，compared with 519 in June，which was the lowest figure that had been recorded．The significance of the increase depends upon subsequent figures．Liabilities

FINANCE．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{3}{|l|}{EXCHANGES．} & \multicolumn{2}{|l|}{SHARES．} & \multicolumn{4}{|c|}{BANKING．} & \multirow[b]{3}{*}{} & \multirow[t]{3}{*}{} \\
\hline & \multicolumn{3}{|l|}{Value in Italian Lire（average）．} & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{} & \multicolumn{2}{|l|}{Bank of Italy．} & \multirow[b]{2}{*}{} & & \\
\hline & \[
\begin{aligned}
& \text { 屴 } \\
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& \text { 促 } \\
& \text { \% } \\
& \hline
\end{aligned}
\] & & & &  &  & & & \\
\hline 1913
Average
1934 & 100 & 100 & 100 & 100 & & \[
\begin{aligned}
& \text { Mid } \\
& 100
\end{aligned}
\] & \[
\begin{array}{r}
1913 . \\
100
\end{array}
\] & \[
\begin{aligned}
& \text { End } \\
& 100
\end{aligned}
\] & 1913. 100 & 596 \(\ddagger\) & \\
\hline 2ndQr．Av． & 224 & 236 & \(76 \cdot 9\) & 131 & 27 & 786 & 481 & 1100 & 646 & 548 & 87 \\
\hline JULY ．．． & 224 & 232 & \(76 \cdot 7\) & 134 & 16 & 714 & 503 & 891 & & 677 & 92 \\
\hline AUG. & 222 & 231 & 767 & 136 & 13 & 648 & 498 & 1057 & 652 & 589 & 87 \\
\hline SEPT．．．． & ¢21 & 226 & 76.8 & 134 & 97 & 621 & 506 & 829 & 651 & 734 & 94 \\
\hline OCT．．．． & 223 & 226 & 76.8 & 136 & 66 & 835 & 500 & 701 & 649 & 590 & 95 \\
\hline NOV．．．． & 225 & 231 & 77.0 & 135 & 12 & 803 & 497 & 564 & 648 & 579 & 95 \\
\hline \[
\begin{aligned}
& \text { DEC. } \\
& 1935
\end{aligned}
\] & 225 & 230 & \(77 \cdot 0\) & 133 & 29 & 942 & 496 & 506 & 652 & 488 & 90 \\
\hline JAN．．．． & 225 & 226 & 77 & 137 & 35 & 900 & 481 & 682 & 658 & 575 & 92 \\
\hline FEB．．．． & 226 & 226 & 77 & 137 & 30 & 739 & 475 & 759 & 658 & 558 & 97 \\
\hline MARCH & 227 & 226 & 78 & 141 & 19 & 719 & 486 & 638 & 655 & 558 & 104 \\
\hline APRIL．．． & 233 & 230 & \(79 \cdot 2\)
79 & 150 & 24 & 740 & 486 & 539 & 650 & 508 & 106 \\
\hline MAY．．．．．． & 232 & 233 & 79.5 & 155 & 23 & 719 & 486 & 645 & 651 & 604 & 113 \\
\hline JUNE ．．． & 232 & 235 & \(79 \cdot 6\) & 153 & 34 & 811 & \(44^{2}\) & 532 & & 519 & 102 \\
\hline \[
\begin{aligned}
& \text { JULY ... } \\
& \text { AUG. ... }
\end{aligned}
\] & 232
234 & 237
238 & 79.8
80.2 & \[
\begin{aligned}
& 152 \\
& 172
\end{aligned}
\] & & 807 & & & & 660 & \\
\hline
\end{tabular}

\footnotetext{
＊Provisional．
}
amounted to 92 Mn . Protested bills rose from 72 to 82 thousand, involving a total of 59 Mn . lire. The importance of this also depends upon succeeding months.

Production.-The latest agricultural returns indicate a better harvest than last year. The wheat crop was nearly 76 Mn . quintals, which was more than in any previous year except 1933, when it was 8I Mn. The yield is estimated at I5.2 per hectare, compared with 12.8 in 1934. This has been one of the greatest achievements in the "battle for grain." The crops of rye, barley and oats were respectively I. 5 Mn ., 2.3 Mn . and 5 Mn ., compared with I. 4 Mn ., 2 Mn . and 4.8 Mn . in 1934.

The index of industrial production, compiled by the Ministry of Corporations, fell from II3 in May to 102 in June, the fall being principally in textiles, for which the index fell from 99 to 77.5 . Reports for the iron and steel trade in July show an output of 53,900 tons of pig-iron and 195,000 tons of crude steel, which is a slight increase over the previous month, but considerably more than in July, 1934

Wholesale Prices.-The general index of the Milan Corporation showed an increase week by week, from 317.7 on July ist to 331.4 on August 3rd. The greatest advance was in the
last week. The index for the chief raw foodstuffs and materials for internal trade was 346 at the end of July, and 356 at the end of August (provisional). The differences in the prices of certain items at the two dates are noticeable. The coal index, which had advanced considerably to 356, fell to 348 ; that for lead continued to rise to 435 whereas in January it was 255 . Those for iron, copper and cotton were relatively stationary whilst that for natural silk which had been standing at a very low level jumped from 130 to 175. As regards agricultural produce the wheat index, in spite of the very great harvests which had depressed prices, rose to 404. There was a fairly large fall in wine prices, whilst those of the other principal materials remained stationary.

External Trade and Transport. - The provisional July figures are greater for imports and for exports than in July, 1934-imports being worth 570 Mn . lire or 69 Mn . more, and exports 387 Mn . or 17 Mn . more. As usual, it must be remembered that the July figures are not comparable with those for June. The provisional aggregate for imports in the seven months was \(4,412 \mathrm{Mn}\). or 160 Mn . more than in the corresponding period of 1934, and for

TRANSPORT.


\footnotetext{
Index Numbers of Prices are for the end of the month
}

Italy]
exports 2,8I6 Mn. or 206 Mn . less than last year. April and July were the only months when exports in 1935 exceeded those in 1934. The adverse balance for the seven months was 1,595 Mn. or 46 Mn . more than in the corresponding period of 1934 , but there is a tendency for the adverse balance to diminish.

The quantities of the chief items in the first six months are given in the table below.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Imports} & \multicolumn{2}{|l|}{19341935} & \multicolumn{2}{|l|}{\multirow[b]{3}{*}{thousand tons}} \\
\hline & Six & onths. & & \\
\hline Wheat & 276 & 319 & & \\
\hline Raw Cotton & 1137 & 885 & , & quintals \\
\hline Raw Wool & 503 & 286 & ,", & quintal \\
\hline Iron and Steel Scrap & 3595 & 4122 & ", & \\
\hline Coal ... ... ... Exports & 5575 & 7148 & ," & tons. \\
\hline Citrous Fruit & 2298 & 2201 & , & quintals \\
\hline Cotton Tissues & 108 & 114 & & quintals \\
\hline Raw Silk & \(7 \cdot 8\) & 11.4 & & \\
\hline Artificial Silk & 13337 & 17554 & & kg . \\
\hline
\end{tabular}

Whilst external trade is limited, domestic transport both by rail and sea continues to increase, which shows that productive activity is growing and should keep pace with growing internal requirements; this is reflected also, up to a point, by the limited exports. In the first seven months of the year 19,350,000 tons of goods were carried on the state railways compared with \(18,729,000\) in 1934. In the same period the total volume of goods passing through the ports was \(23,513,000\) tons compared with 21,227,000.

Unemployment. - The number of unemployed on July 3Ist was 638,000 compared with 887,000 a year earlier. Compared with June 30th the reduction was only I28, harvest work having ceased.

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\section*{U.K. INDEX CHART.}


\section*{U.S.A. HARVARD INDEX CHART.}


\title{
THE GENERAL BUSINESS POSITION. \\ UNITED KINGDOM.
}

September 23rd, 1935.
Few changes of any importance are shown by the statistics of the past month, but on the whole the indications of August are confirmed in September. Whereas some falling off in employment and production commonly occurs, this year the number of insured persons unemployed has diminished continuously since January, though very slowly since April; in particular, unemployment in iron and steel manufacture and engineering fell a little in August. Allowance being made for small monthly oscillations, exports have continued at a higher level than last year, \(5 \%\) higher if the average figures of June to August are compared. Though imports were lower in August than a year before, the supply of materials is satisfactory.

Provincial bank clearings were higher in August than a year ago in almost every important centre. In the home industrial sphere there is no sign of retrogression and some indication of further progress. This may be helped by the definite improvement in the business situation in the United States.

There has, however, been some reaction on the Stock Exchange, due to the uncertainty of the Italo - Abyssinian dispute. If this were satisfactorily settled, a general stimulus would be given which might have far-reaching favourable results. If, on the other hand, war is not prevented, the immediate repercussions on the trade and industry of this country will not necessarily be of great magnitude.

\title{
ANALYSIS OF RECENT MOVEMENTS.
}

\section*{UNITED KINGDOM}

Sept. 19th, 1935.

FINANCE. - The Bank of England statement for September IIth on the whole confirms the impression, given by that of four weeks earlier, that the "cheap money" policy is now being less energetically pursued. The note circulation has fallen back seasonally to \(£ 400.3 \mathrm{Mn}\). and there has been an increase of \(£ 0.6 \mathrm{Mn}\). in gold held by the Issue Department, so that the note reserve of the Banking Department has recovered by nearly \(f_{6} 6 \mathrm{Mn}\). to £53.I Mn. Government securities have also risen by \(£ 2.5 \mathrm{Mn}\). to \(£ 84.5 \mathrm{Mn}\)., but this latter rise is more than offset by falls of \(£ 0.9 \mathrm{Mn}\).
and \(£ 2.8 \mathrm{Mn}\). respectively in Other Securities and in Discounts and Advances. Total Deposits are thus about \(£ 5 \mathrm{Mn}\). higher, almost the whole of which is in Bankers' Deposits, which rose from \(£ 86.3 \mathrm{Mn}\). to \(£ 91.0 \mathrm{Mn}\).

If we compare recent figures with those ruling six months and a year ago it is evident that the Bank of England has refrained from offsetting, by increasing its holding of securities, the effect of the rise in the note circulation on the total of Deposits, though its effect on Bankers' Deposits has so far been mitigated by the reduction in Government Deposits.

AVERAGE OF FOUR WEEKLY FIGURES-£MN
Increase ( + ) or decrease (-) in Aug.-Sept., ' 85 compared with
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \[
\begin{gathered}
\text { Aug.-Sep. } \\
1934
\end{gathered}
\] & \[
\begin{gathered}
\text { Feb.-Mar. } \\
1995
\end{gathered}
\] & \[
\underset{1935}{\text { Aug. Sep. }}
\] & Feb.-Mar. 1985 & Aug.-Se
\[
1934
\] \\
\hline Note Circulation & \(379 \cdot 7\) & \(377 \cdot 4\) & \(400 \cdot 5\) & \(+23 \cdot 1\) & \(+20.8\) \\
\hline Note reserve in & & & & & \\
\hline Banking Dept. & . 72.0 & \(75 \cdot 1\) & \(52 \cdot 8\) & \(-22 \cdot 3\) & \(-19.2\) \\
\hline \multicolumn{6}{|l|}{Govt. and Other} \\
\hline Securities in & & & & & \\
\hline Janking Dept. & \(94 \cdot 6\) & \(94 \cdot 2\) & \(96 \cdot 3\) & \(+21\) & \(+17\) \\
\hline \multicolumn{6}{|l|}{D scounts and} \\
\hline Advances . & \(6 \cdot 1\) & \(6 \cdot 1\) & \(13 \cdot 1\) & \(+7.0\) & \(+7 \cdot 0\) \\
\hline Total Deposits & \(155 \cdot 1\) & \(157 \cdot 7\) & \(144 \cdot 7\) & \(-13 \cdot 0\) & \(-10.4\) \\
\hline \multicolumn{6}{|l|}{Bankexs,} \\
\hline Deposits & \(89 \cdot 5\) & 100.8 & \(95 \cdot 5\) & \(-5 \cdot 3\) & \(+6.0\) \\
\hline
\end{tabular}

From the figures published in the Bank of England's Statistical Summary, it appears that of the year's increase of over \(£ 20 \mathrm{Mn}\). in the note circulation, less than \(£ 4 \mathrm{Mn}\). is due to increased holdings of notes by the clearing banks.

The August average cash holdings of the nine London clearing banks show a fall compared with July of over \(£ 6 \mathrm{Mn}\). to \(£ 210.2 \mathrm{Mn}\). Of the other assets, Balances with other Banks and Items in Transit fell by \(£ 6 \mathrm{Mn}\). and Advances by \(£ \mathrm{ro}\) Mn., but Discounts rose by \(£_{£ 13}\) Mn. and Money at Call and Short Notice by \(£ 3 \mathrm{Mn}\). Investments were unchanged. The rise in Discounts may be connected with the increased issues of Treasury Bills to the market, partly, it is believed, to finance further sales of sterling by the Exchange Fund in the early part of August. Deposits fell by \(£ 6 \mathrm{Mn}\). to \(£ \mathrm{I}, 975.6 \mathrm{Mn}\)., but in consequence of the fall in cash, the ratio of cash to deposits declined to \(10.6 \%\) or the same figure as last August. In view, however, of the change in the Bank of England position, referred to above, the rapid recovery in the ratio which occurred last autumn may be less marked this year. At this level the cash ratio is similar to that which existed before the "cheap money" policy was inaugurated in 1932, though it may now include less "windowdressing" than formerly.

Town clearings, after seasonal adjustment, were practically unchanged in August, while Country clearings fell by slightly more than the normal seasonal amount. Both were substantially higher than a year ago. Provincial clearings also showed a distinct improvement over August 1934. The rise was shared by all centres except Newcastle and was particularly marked in Nottingham, Leicester, Bradford, Birmingham and Sheffield.

New Capital Issues showed the usual seasonal slackness in August, probably intensified by war fears. Issues on home account, at \(£ .4 .8\) Mn., were slightly higher than in August 1934 ,
but issues on overseas account, at \(£ \mathrm{I} .9 \mathrm{Mn}\)., were much lower.

Prices of both fixed interest securities and industrials show fairly sharp falls, bringing the latter back to their July level and the former to that of a year ago. Short money rates, on the other hand, show, if anything, a slight fall. Our crude index of foreign bond prices shows a further small decline.

The total of Treasury Bills outstanding on September 14 th was \(£ 893\) Mn., a rise of \(£_{1} 3 \mathrm{Mn}\). in four weeks. This was more than accounted for by issues to the market, which rose by \(£_{15} \mathrm{Mn}\). to \(£ 530 \mathrm{Mn}\)., while "tap" issues fell by a further \(£_{2} \mathrm{Mn}\). to \(£ 363 \mathrm{Mn}\). The fall in "tap" issues, which continued till after the middle of August, has now been checked, perhaps because the Exchange Equalisation Fund is no longer needing to sell sterling in order to prevent an appreciation of the pound.

Imports of gold in August were valued at £. 14.6 Mn ., including \(f 6 \mathrm{Mn}\). from South Africa, \(£ 5 \mathrm{Mn}\). from India and \(£_{\text {I.I }} \mathrm{Mn}\). from Holland. Exports totalled \(£ 7.4 \mathrm{Mn}\)., of which \(£_{2} 2.5 \mathrm{Mn}\). went to Sweden, \(£ 2.5 \mathrm{Mn}\). to U.S.A., £I. 4 Mn . to France and \(£ 0.9 \mathrm{Mn}\). to Holland. During the fortnight ended September 12th imports totalled \(£ 6 \mathrm{Mn}\)., of which \(£ 3.5 \mathrm{Mn}\). came from South Africa and \(£_{\mathrm{I} .7 \mathrm{Mn} \text {. from }}\) India, and exports \(£ 4.4 \mathrm{Mn}\)., of which \(£ 2 \mathrm{Mn}\). went to U.S.A.

Foreign Exchanges.-Until towards the end of August sterling remained firm in terms of francs and dollars, despite apparently considerable sales of sterling by the Control in the earlier part of the month. Since then it has weakened, at first in consequence of the seasonal commercial demand and later on account of war fears. A temporary recovery towards the middle of September was attributed to nervousness regarding the guilder, promptly checked by a rise in the Dutch bank rate. Meanwhile the dollar has appreciated in terms of the franc and the franc-dollar rate is now at gold-export point.

Prices and Wages.-Up to September ist there was no significant change in the general index-numbers of sterling wholesale prices. The Statist, however, shows a decline in food prices, while the Board of Trade a rise ; this is principally due to a fall in English wheat and a rise in Canadian wheat prices ; the Statist gives relatively more importance to English wheat. But the Statist also shows a greater rise in meat than does the Board of Trade, since in fact the con-
stituents of the group have moved differently, and the two accounts combine different quotations. Among materials a fall in the price of cotton is balanced by a rise in other textiles. The Statist shows a fall in non-ferrous metals, since the price of tin was lower at the end of August than in the average of the month.

Since the beginning of September there have been some increases in price among goods likely to be affected by a condition of war.

Retail food prices have fallen, so that the index-number is just below that of a year ago, while in all the earlier months of this year an increase over twelve months was shown. Last year there was an increase in some articles during August, which was repeated this year, and the price of potatoes, which has been unusually high this summer, has now fallen lower than last year.

The Cost of Living Index was at the end of August the same as on August ist, 1935, and as on September Ist, 1934.

There has been no significant change in wage-rates.

Trade and Output.-Imports fell off in August, following on an unusual increase in July. Over the three months, June to August, net imports of food and of manufactures were very nearly the same in 1934 and 1935, but imports of materials were lower in 1935.

The following table shows some details. It will be seen that the reduction in materials is due to cotton and to wood. The total retained cotton since October has been :-


The value of wood and timber imported in the first eight months of each year was 1933, \(£_{16.4} \mathrm{Mn}\)., 1934, £24.8 Mn., 1935, £21. 6 Mn .
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{IMPOR} & \multicolumn{3}{|l|}{RTS REIAINED.
1934} & \multicolumn{3}{|l|}{£Mn. 1935} \\
\hline & June & July & Aug. & June & July & Aug. \\
\hline Food, Sc. & 28.\% & 25.4 & 26.3 & 26.3 & 27.9 & \(2 \dot{5} \cdot 9\) \\
\hline \multicolumn{7}{|l|}{Materials-} \\
\hline Cotton & 2.4 & 2.5 & \(2 \cdot 8\) & \(2 \cdot 2\) & 2.0 & 1.6 \\
\hline Wool & 1.4 & \(0 \cdot 7\) & 0.7 & 09 & 1.9 & 0.8 \\
\hline Wood & \(4 \cdot 6\) & \(5 \cdot 3\) & \(5 \cdot 2\) & \(3 \cdot 5\) & \(4 \cdot 5\) & \(4 \cdot 3\) \\
\hline Oilseeds \& oil & 1.7 & 1.6 & 1.9 & \(2 \cdot 1\) & 2.0 & 1.9 \\
\hline Non-ferrous metals & 0.8 & 0.9 & 1.0 & 0.8 & 1.0 & 0.9 \\
\hline Rubber ... ... & \(0 \cdot 9\) & 0.8 & 0.9 & \(0 \cdot 6\) & 0.5 & \(0 \cdot 8\) \\
\hline Other materials & \(3 \cdot 0\) & \(2 \cdot 9\) & \(3 \cdot 6\) & 2.6 & \(3 \cdot 3\) & \(3 \cdot 7\) \\
\hline Total materials... & \(14 \cdot 8\) & \(14 \cdot 7\) & \(16 \cdot 1\) & \(12 \cdot 7\) & 15.2 & 14.0 \\
\hline \multicolumn{7}{|l|}{Manufactures-} \\
\hline Non-ferrous metals & \(2 \cdot 1\) & 1.8 & 1.8 & \(2 \cdot 3\) & 1.8 & 2.4 \\
\hline Oils & \(2 \cdot 3\) & 2.7 & 2.7 & \(2 \cdot 5\) & 2.8 & \(2 \cdot 7\) \\
\hline Other & \(9 \cdot 1\) & 9.0 & \(9 \cdot 4\) & 8.5 & 9.8 & \(9 \cdot 6\) \\
\hline Total manufactures & 13.5 & 18.5 & \(18 \cdot 9\) & \(13 \cdot 3\) & 14.5 & 14.7 \\
\hline Total (including miscellaneous) & 56.9 & 53.9 & \(56 \cdot 7\) & 52.6 & \(57 \cdot 9\) & \(55^{\circ}\) \\
\hline
\end{tabular}

Exports also were rather exceptionally high in July and there was some reduction in August. Total exports of British Produce were valued at \(£ .977^{\circ} 4 \mathrm{Mn}\). in June-August, 1934, and \(£ 104.2 \mathrm{Mn}\). in the corresponding months this year. The value corrected for seasonal changes has only varied from \(£ 34.4 \mathrm{Mn}\). (January) to \(£ 35.7 \mathrm{Mn}\). (July) since September of last year.

The following table shows that there were no important changes from July to August either in 1934 or in 1935; the detailed movements are closely parallel in the two years, except in the case of vehicles, other than ships. There was some reduction in August in the export of aeroplanes and of motor-cars.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Food, \&c.} & \multicolumn{2}{|l|}{\[
\text { BRITISH }_{1934}
\]} & \multicolumn{2}{|l|}{PRODUCE (£} & \multicolumn{2}{|l|}{\[
\mathrm{Mn}_{1935}
\]} \\
\hline & June & July & Aug. & June & July & Aug \\
\hline & 2.4 & \(2 \cdot 3\) & \(2 \cdot 4\) & \(2 \cdot 4\) & 2.6 & 2.5 \\
\hline Coal & 2.8 & \(2 \cdot 7\) & 2.6 & 2.5 & 3.0 & 2.8 \\
\hline Other materials & \(1 \cdot 1\) & \(1 \cdot 1\) & \(1 \cdot 1\) & 1.5 & 1.6 & 1.4 \\
\hline \multicolumn{7}{|l|}{Iron \& steel products} \\
\hline Other metal products & \(0 \cdot 9\) & \(1 \cdot 3\) & 0.8 & \(1 \cdot 2\) & \(1 \cdot 3\) & \(1 \cdot 2\) \\
\hline Ships ... . & \(0 \cdot 3\) & - & - & \(0 \cdot 1\) & \(0 \cdot 1\) & \(0 \cdot 4\) \\
\hline Other vehicles & 1.7 & 1.9 & 1.7 & 2.0 & \(2 \cdot 3\) & \(1 \cdot 9\) \\
\hline Cotton & \(4 \cdot 7\) & \(5 \cdot 2\) & \(5 \cdot 0\) & \(4 \cdot 6\) & \(5 \cdot 2\) & 5.0 \\
\hline Wool & \(2 \cdot 2\) & \(2 \cdot 6\) & \(2 \cdot 8\) & \(2 \cdot 1\) & \(2 \cdot 7\) & 3.0 \\
\hline Other textiles and apparel & \(2 \cdot 2\) & 2.2 & \(2 \cdot 3\) & \(2 \cdot 1\) & 2.3 & \(2 \cdot 3\) \\
\hline Other manufactures & \(5 \cdot 7\) & \(5 \cdot 6\) & \(5 \cdot 8\) & \(5 \cdot 8\) & 6.4 & \(5 \cdot 9\) \\
\hline Total manufactures & 249 & 26.0 & \(25 \cdot 1\) & 25.5 & 28.4 & 27-2 \\
\hline Parcel post, \&c. & 0.9 & 1.1 & 0.9 & 1.0 & 0.8 & 1.0 \\
\hline Total & \(32 \cdot 1\) & 33.2 & \(32 \cdot 1\) & 32.9 & 36.4 & 34.9 \\
\hline
\end{tabular}

The output of coal increased as is usual in August. That of iron and of steel were nearly the same as in July, whereas usually there is some decrease.

The quantities available for home consumption have been :-

IRON AND STEEL AVAILABLE FOR HOME CONSUMPTION. 000 TONS First eight months.
\begin{tabular}{lll}
1934 & & 1935 \\
3,947 & \(\ldots\) & 4,247 \\
6,188 & \(\ldots\) & 6,599
\end{tabular}

The quantity of Artificial Silk produced has increased greatly during the present year.


Statistics relating to the consumption of motor-spirit have recently become available.
MOTOR SPIRIT ENTERED FOR HOME CONSUMPTION
\begin{tabular}{|c|c|c|c|c|}
\hline & & 1933 & 1934 & 1935 \\
\hline 1st Quarter & (Monthly Aver.) & 78 & 86 & 90 \\
\hline 2nd & , & 93 & 100 & 105 \\
\hline July & \(\cdots\)... \(\quad .\). & - & 109 & 117 \\
\hline
\end{tabular}

The estimated cost of building plans fell considerably from July to August, as it did last year, but the August total was greater than in August, 1934. Recent figures are as follows :-

ESTIMATED COST OF BUILDING PLANS APPROVED. £ \(M_{N}\).
\begin{tabular}{|c|c|c|c|c|}
\hline & Dwelling Houses & Factories and business premises & Others and alterations & Total \\
\hline 1934-2nd Qtr. & \(19 \cdot 4\) & 2.7 & 4.1 & 26.2 \\
\hline July ... & \(6 \cdot 3\) & 1.4 & \(1 \cdot 2\) & \(8 \cdot 8\) \\
\hline August & 3.91 & 0.61 & \(1 \cdot 1 \psi\) & \(5.6 *\) \\
\hline 1935-2nd Qtr. & 20.5 & 3.7 & \(5 \cdot 4\) & 29.6 \\
\hline July .. & \(7 \cdot 2\) & 1.4 & 1.7 & \(10 \cdot 3\) \\
\hline August & \(4 \cdot 6 \dagger\) & \(1 \cdot 1 \psi\) & \(1 \cdot 2\) 中 & 6.8 \\
\hline
\end{tabular}

Unemployment.-Normally there is a very slight increase in unemployment from June to July and July to August, the exact changes being influenced by the incidence of the holiday season. In 1934 and 1935 there was an increase in the number temporarily unemployed in July and a diminution in August, but whereas in 1934 the numbers wholly unemployed were nearly the same in each of the three months, in 1935 there was a fall in July and only a trifling increase in August. In all the reduction in the number unemployed over twelve months was more marked in each successive month from May to August.

The summary figures are as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{4}{*}{Males ... Females} & \multirow[b]{2}{*}{Wholly} & \multicolumn{2}{|l|}{1934} & \multicolumn{3}{|c|}{\[
1935
\]} \\
\hline & & \multicolumn{2}{|l|}{Tempy. Total} & Wholly & \begin{tabular}{l}
Tempy. \\
June
\end{tabular} & Total \\
\hline & 1454 & 336 & 1790 & 1406 & 272 & 1678 \\
\hline & 219 & 116 & 335 & 230 & 96 & 326 \\
\hline Totals & 1673 & 452 & 2125 & 1636 & 368 & 2004 \\
\hline & & July & & & July & \\
\hline Females & 1446 & 349 & 1795 & 1368 & 290 & 1659 \\
\hline Females & 218 & 150 & 368 & 221 & 112 & 333 \\
\hline Totals & 1664 & 499 & 2163 & 1590 & 402 & 1992 \\
\hline Males & & August & & & August & \\
\hline Females & 1448 & 319 & 1767 & 1375 & 236 & 1611 \\
\hline & 225 & 143 & 368 & 230 & 109 & 339 \\
\hline Totals & 1673 & 462 & 2135 & 1605 & 345 & 1950 \\
\hline
\end{tabular}

In both years the reduction from July to August in the totals is principally due to a reduction in the number of temporarily unemployed coal miners (29,000 in 1934, 41,000 in 1935). But in 1935 there was also a little improvement in the metal, engineering and ship-building industries; on the other hand unemployment in distribution and tailoring were slightly greater in August, and there were numerous other slight variations.

The changes of unemployment in the various geographical divisions of the country have not been quite parallel with each other during the past twelve months ; in particular the Midland and North-Eastern divisions have improved more rapidly than the Southern. The percentages for each month are are given on p. 290, but it is interesting to isolate particular months.
PERCENTAGE OF INSURED PERSONS UNEMPLOYED
\begin{tabular}{lcccccc} 
& & & Aug.,'34 Feb., 35 & July, '35 Aug., '35 \\
London & \(\ldots\) & \(\ldots\) & \(8 \cdot 3\) & \(10 \cdot 1\) & \(7 \cdot 9\) & \(7 \cdot 7\) \\
S.E.... & \(\ldots\) & \(\ldots\) & \(7 \cdot 2\) & \(10 \cdot 4\) & \(6 \cdot 6\) & \(6 \cdot 6\) \\
S.W... & \(\ldots\) & \(\ldots\) & \(11 \cdot 5\) & \(14 \cdot 3\) & \(9 \cdot 7\) & \(9 \cdot 8\) \\
Midlands & \(\ldots\) & \(\ldots\) & \(14 \cdot 3\) & \(12 \cdot 8\) & \(12 \cdot 0\) & \(11 \cdot 5\) \\
N.E... & \(\ldots\) & \(\ldots\) & \(23 \cdot 2\) & \(22 \cdot 8\) & \(21 \cdot 4\) & \(20 \cdot 3\) \\
N.W. & \(\ldots\) & \(\ldots\) & \(21 \cdot 0\) & \(21 \cdot 3\) & \(19 \cdot 2\) & \(19 \cdot 6\) \\
Scotland & \(\ldots\) & \(\ldots\) & \(21 \cdot 5\) & \(23 \cdot 6\) & \(21 \cdot 3\) & \(20 \cdot 0\) \\
Wales & \(\ldots\) & \(\ldots\) & \(30 \cdot 8\) & \(33 \cdot 8\) & \(29 \cdot 8\) & \(29 \cdot 9\) \\
N. Ireland \(\ldots\) & \(\ldots\) & \(22 \cdot 9\) & \(26 \cdot 7\) & \(27 \cdot 2\) & \(28 \cdot 1\) \\
\multicolumn{1}{l}{ All } & \(\ldots\) & \(\ldots\) & \(\underline{16 \cdot 5}\) & \(\underline{17 \cdot 5}\) & \(\underline{15 \cdot 4}\) & \(\underline{15 \cdot 0}\)
\end{tabular}

The principal reduction from July to August was in the North-Eastern division, and a great part of it is attributable to better employment in the Yorkshire coal-fields.

\section*{RECENT MOVEMENTS IN UNITED STATES.}

\author{
(Report from Harvard, Sept. 4th, 1935.)
}

AUGUST brought a very slight fall in the dollar volume of business in the United States. The slight decline in Curve B -which is based upon bank debits at selected centres outside New York, with allowance for normal growth and seasonal variation-follows a succession of gains, some of them sharp, in progress since January. The recovery since last October has been encouraging in dimension and duration. The entire revival since March, 1933, has been of substantial magnitude ; and, although the revival appears painfully gradual when spread over more than three years, the

\footnotetext{
*See chart p. 278
}
very persistence of the upward tendency is one of its most reassuring characteristics. This is not to overlook the irregularities, three of which proved recessions of significant intensity. Moreover, no appraisal of the improvement can properly overlook the important share contributed by the price recovery, or the undoubted influence of government spending and other artificial factors. In the summer of 1935 the current position of the B Curve must be viewed in the light of these and other pertinent considerations, and yet an important portion of the recovery seems unmistakably due to a sound and healthy tendency toward economic recuperation.
One must remember, however, that a business
revival based largely upon political circumstances might for a time present the appearance of healthy recovery.

Curve C, money, declined very slightly in August. As the quoted rates on short-term money were unchanged, this decline resulted entirely from the seasonal correction. August normally feels the slight beginnings of the seasonal hardening in money which develops more fully in the autumn, but this hardening tendency had no effect upon the quoted rates in August of the present year. The only striking change in the Index Chart was the sharp advance in Curve A: speculation rose more vigorously during August than in any other recent month. With money very easy, business low but recently improving, and speculation advancing, the Index Chart presents a configuration normally to be interpreted as favourable. But, as for many months past, the presence of powerful artificial factors renders interpretation of the chart more than ordinarily uncertain.

Fragmentary data on the physical volume of business in August, in the form of weekly figures, some of which have been adjusted for seasonal variation, show a mixed situation and suggest that complete August results will reflect, at most, moderate changes from July. Total carloadings (unadjusted figures) rose sharply from about the middle of the month, and the figure for the whole month was above July. But the total is somewhat misleading because of the heavy share of coal loadings, which have recently varied erratically as prospects for a strike shifted. There was in August a large increase in grain loadings, and moderate increases in merchandise l.c.1. (i.e. in less than car lots) and in miscellaneous loadings. Seasonally adjusted weekly figures are available for the last two classes : on this basis, both merchandise, 1.c.1., and miscellaneous-the latter representing largely products and materials of industryrose above July.

Electric power output continues to expand, but the rate of increase has been reduced since mid-July. Automobile output and cotton consumption have declined; but steel operations, after a sizeable slump, have increased irregularly in recent weeks. Final figures for the volume of manufacture in August now seem likely to show some decline from July, which was slightly larger than in June.

Wholesale commodity prices rose in August. The weekly index has risen almost without interruption since July 20. Again, as so frequently in recent periods of advancing prices, the principal gains were in the foods and farm
products groups. Most of the other groups showed negligible changes. The average price of thirteen selected basic commodities usually responsive to industrial conditions advanced, and the prices of only two of these commodities were lower in August than in July.

Changes in the banking situation were colourless. Total loans and investments of the reporting member banks were lower than in July, but remained above figures for January and February, when the rapid expansion was still in progress. The expansion in bank investments has halted since about mid-July, and there was some shifting from government to other securities. Meanwhile, there was a mild contraction in collateral loans, despite the revival in speculation ; and commercial loans, both actual and seasonally adjusted, were lower than in July. Aggregate deposits have expanded by about 3 per cent. since early July, and roughly equal parts of the increase were contributed by the government account and by net demand deposits. The banking changes, while mild, have been generally in the same direction as in recent months.

Speculation was more active than in July and at generally rising prices. Average prices for August were sharply above those of July for the three chief classes of stocks, but much of this difference resulted from brisk advances late in July. During August the advance continued, though less rapidly and less regularly. Daily figures for rails showed negligible net advance, but gains during the month were substantial for industrials and utilities. In all three groups, however, some reaction occurred after the mid-month, and the decline was particularly sharp for utilities. Bond prices declined during the month, and there was notable weakness in the market for governments.

These variations in security prices, as for many weeks past, reflected in large degree the market's appraisal of the political situation and its economic consequences. The closing weeks of the Congressional session were erratic, but it presently became apparent that most features of the Administration programme would be enacted. Speculators and investors were guided by these considerations more than by purely economic factors in the banking and business situation. The 1936 election, though more than a year away, is already an important influence ; and such tests of strength as the Rhode Island election have immediate responses in speculation. Although the adjournment of Congress may be followed by a brief
period in which purely economic forces will have larger sway, political actualities and prospects will for months to come be an important, if not the dominant, control in speculative and even in business commitments. The realities of the economic revival, or its interruption, will be less significant than the part which the government plays and is likely to play \({ }^{7}\) in shaping the economic course over several years.

Partial statistical records suggest that August was a month of small and uncertain changes in business. Average commodity prices undoubtedly rose, and brisk advances appeared in speculation. Banking and money conditions continued favourable to vigorous business revival. But political considerations, emphasised by the uncertainties of the coming election, are increasingly important guides to current business developments.

\section*{STOCKS OF STAPLE COMMODITIES.}

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

* Not available.

Provisional
Feb. Includes 1,162 tons of buffer stock; March, 6,582 tons; Apr. onwards, whole buffer stock.
(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(3) U.K. stocks in plus estimate of Straits stocks
(4) Visible supply in U.K. warehouses
(5) Crude rubber stocks and U.S.
U.S.A., Singapore Penang (outside regulated areas) in U.K., afloat as published by the I Para and Manaos plus estimated afoat as published by the International Rubber Regulation
(6) Total visible supply
(7) Tea Brokers' Association, London stocks.
(8) (A) Visible supply. (B) Interior Brazil stock and Sao Paulo Pledged stock. Figures supplied by Messrs. Duuring \& Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Supply.
10) Stocks of Crude and Refined Oils in U.S.

\section*{WHOLESALE PRICES.}

\section*{COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.}

See previous Bulletins for March, Jume, September and December
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{12}{|c|}{Base \(1925=100\)} & \multicolumn{2}{|l|}{Base 1913=100} \\
\hline & \multicolumn{2}{|c|}{1933} & \multicolumn{4}{|c|}{1934} & \multicolumn{6}{|c|}{1935} & \multirow{2}{*}{\[
\begin{aligned}
& \text { Year } \\
& 1925
\end{aligned}
\]} & \multirow{2}{*}{\[
\begin{aligned}
& \text { July } \\
& 1935
\end{aligned}
\]} \\
\hline & Sept. & Dec. & Mar. & June & Sept. & Dec. & Mar. & Apr. & May & June & July & Aug. & & \\
\hline FOOD- & & & & & & & & & & & 56 & 54 & 159 & 89 \\
\hline United Kingdom
U.S.A. ....... & 54
59 & 53
54 & 54
59 & 54
66 & 61
80 & 58
80 & 55
81 & 56
84 & 56
79 & 56
75 & 56 & 54 & 151 & 89 \\
\hline Sweden ......... & 57 & 58 & 63 & 68 & 66 & 68 & 69 & 71 & 71 & 72 & 72 & & 160 & 116 \\
\hline Holland ......... & 46 & 48 & 51 & 50* & \(51^{*}\) & 50 & 49 & 50 & 48 & 48 & 47 & 45 & 147 & 68 \\
\hline Germany ...... & 67 & 67 & 68 & 71 & 74 & 74 & 74 & 75 & 77 & 78 & 79 & 79 & 128 & 100 \\
\hline Belgium......... & 84 & 83 & 82 & 83 & 86 & 82 & 79 & 90 & 91 & 92 & 93 & 89 & 649 & 604 \\
\hline France ......... & 82 & 83 & 81 & '79 & 76 & 67 & 65 & 66 & 67 & 64 & 60 & 65 & 504 & 312 \\
\hline Italy ............ & 46 & 45 & 46 & 48 & 49 & 50 & 55 & 56 & 56 & 57 & 55 & 59 & 663 & 360 \\
\hline Canada ......... & 58 & 54 & 61 & 61 & 66 & 66 & 67 & 69 & 68 & 67 & & & 158 & \\
\hline New Zealand.. & 67
83 & 66
97 & 67
94 & 68
93 & 69
89 & 68
83 & 70 & 71
79 & & 73 & & & 158
122 & \\
\hline \(\ddagger\) S. Africa ..... & 83 & 97 & 94 & 93 & 89 & 83 & & 79 & & & & & 122 & \\
\hline MATERIALS- & & & & & & & & & & & & & 157 & 105 \\
\hline United Kingdom & 67
64 & 66 & 68
65 & 68 & 68 & 67 & 66 & 67 & 68 & 69 & 70 & 70 & 175 & 105 \\
\hline U.S.A. ......... & 67 & 67 & 70 & 70 & 70 & 71 & 71 & 71 & 71 & 71 & 71 & & 141 & 97 \\
\hline Holland......... & 43 & 43 & 44 & 43.5 & 42 & 42 & 41 & 42 & 42 & 42 & 42 & 42 & 148 & 60 \\
\hline Germany ...... & 63 & 63 & 63 & 63 & 66 & 66 & 65 & 65 & 66 & 66 & 66 & 65 & 151 & 95 \\
\hline Belgium......... & 93 & 93 & 92 & 86 & 85 & 85 & 84 & 94 & 100 & 100 & 100 & 99 & 584 & 571 \\
\hline France ......... & 75 & 75 & 75 & 73 & 73 & 72 & 71 & 72 & 73 & 73 & 70 & 70 & 542 & 336 \\
\hline Italy ........... & 44 & 43 & 43 & 43 & 44 & 43 & 44 & 46 & 46 & 48 & 50 & 50 & 713 & 332 \\
\hline Canada ........ & 63 & 63 & 66 & 63 & 62 & 62 & 61 & 62 & 63 & 64 & & & 170 & \\
\hline New Zealand.. & 76 & 81 & 80 & 75 & 74 & 74 & 75 & 76 & - & 78 & & & 165
161 & \\
\hline \$S. Africa ..... & 69 & 69 & 69 & 69 & 70 & 70 & & 70 & & & & & 161 & \\
\hline TOTAL- & & & & & & & & & & & & & & \\
\hline United Kingdom & 61
60 & 60
60 & 62 & 62 & 65
71 & 63
70 & 62
70 & 63
71 & 63
70 & 64
68 & 64 & 63 & 158
165 & 99 \\
\hline Sweden . . . . . . . \({ }^{\text {U }}\) & 63 & 63 & 67 & 69 & 68 & 70 & 70 & 71 & 71 & 71 & 71 & & 149 & 104 \\
\hline Holland......... & 45 & 45 & 47 & 46 & 46 & 45 & 44 & 45 & 44 & 44 & 44 & 43 & 148 & 63 \\
\hline Germany ...... & 65 & 65 & 65 & 66 & 69 & 69 & 69 & 70 & 70 & 71 & 71 & 71 & 142 & 97 \\
\hline Belgium & 89 & 89 & 88 & 85 & 85 & 84 & 82 & 92 & 96 & 97 & 97 & 95 & 610 & 584 \\
\hline Belgium......... & 58 & 53 & 52 & 51 & 51 & 50 & 49 & 39 & 41 & 41 & 41 & 40 & & \\
\hline France ........ & 78 & 78 & 77 & 75 & 74 & 70 & 69 & 70 & 71 & 69 & 66 & 68 & 527 & 326 \\
\hline France ......... & 66 & 66 & 65 & 63 & 62 & 59 & 58 & 59 & 60 & 58 & 57 & 58 & & \\
\hline Italy ........... & 45 & 44 & 44 & 45 & 46 & 46 & 48 & 50 & 50 & 52 & 52 & 54 & 693 & 343 \\
\hline Italy ............ & 60 & 59 & 59 & 60 & 61 & 61 & 64 & 67 & 67 & 69 & 69 & 72 & & \\
\hline Canada ......... & 61 & 59 & 64 & 62 & 64 & 64 & 63 & 65 & 65 & 65 & & & 164 & \\
\hline New Zealand..
\(\ddagger\) S. Africa ..... & 72 & 75
80 & 74
79 & 72
79 & 72
78 & 72
75 & 73 & 74
74 & - & 76 & & & 162 & \\
\hline
\end{tabular}

Latest figures are provisional. \(\ddagger\) Figures in first six columns relate to the month after that indicated in heading
Italics show movement of gold prices.
No quotation for wheat

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

+ Exclusive of investments in affiliated Banks. \(\quad \star\) NORMAL SEASONAL CHANGE REMOVED. Liverpool Clearing Area reduced. For Table of Exchanges see p. 290

PRICES AND WAGES.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{8}{|c|}{WHOLESALE.} & \multicolumn{4}{|c|}{RETAIL.} & WAGES. \\
\hline & \begin{tabular}{l}
Bar Silver (Cash). \\
d. peroz.std.
\end{tabular} & \begin{tabular}{l}
Board of \\
General. \%
\end{tabular} & \begin{tabular}{l}
rade I \\
Food, \%
\end{tabular} & ex Nos. Taterials. etc. \% & Statis F &  & \begin{tabular}{l}
beck) Ind \\
Raw Materia \%
\end{tabular} & \begin{tabular}{l}
Nos. \\
Total.
\end{tabular} & &  & bour. & Food.
\% & New Index of Average weekly wages \% \\
\hline 1924 Average & \(34^{\circ} 0\) & 100 & 100 & 100 & 100 & * & 100 & 100 & 100 & \(\star\) & 100 & * & 100* \\
\hline 2nd Qr. Av. & \(18 \cdot 7\) & \(60 \cdot 7\) & \(62 \cdot 3\) & \(59 \cdot 7\) & 57.5 & 57 & 58 & 57.5 & 78 & 79. \(\%\) & 68 & \(69 \cdot 5\) & 94 \\
\hline 3rd , ", & 18.2 & \(62 \cdot 7\) & \(63 \cdot 6\) & \(62 \cdot 1\) & 58 & 58 & 58.5 & 58.5 & 80 & 80.5 & 71 & 71.5 & 94 \\
\hline 4th 1934 " & 18.5 & 63.0 & \(63 \cdot 5\) & \(62 \cdot 5\) & 57 & 57 & 58 & 57.5 & \(81 \cdot 5\) & 99.5 & 74 & 71 & 94 \\
\hline JAN. & \(19 \cdot 3\) & \(63 \cdot 8\) & \(64 \cdot 1\) & 63.5 & \(59 \cdot 5\) & 59 & 59 & \(59 \cdot 5\) & \(80 \cdot 5\) & 79.5 & 71.5 & 70 & 94 \\
\hline FEB. & \(20 \cdot 0\) & \(64 \cdot 1\) & \(64 \cdot 2\) & 64.0 & \(59 \cdot 5\) & 59 & 59 & \(59 \cdot 5\) & 80 & 29.5 & 70.5 & 70 & 94 \\
\hline MAR. & 20.6 & \(63 \cdot 4\) & 62.6 & 63.6 & 58 & 58 & 59.5 & 59 & \(79 \cdot 5\) & 80.5 & 69.5 & 71 & 94 \\
\hline APR. & 20.2
10.4 & \(63 \cdot 1\) & \(62 \cdot 3\) & \(63 \cdot 3\) & 58 & 57 & 58.5 & 58.5 & 78.5 & 80 & 68 & 70.5 & 94 \\
\hline MAY & 19.4 & \(62 \cdot 7\) & \[
62 \cdot 0
\] & \[
62 \cdot 8
\] & 59 & \[
58
\] & 58 & 58.5 & 79 & 80.5 & 68.5 & 71.5 & 94 \\
\hline JUNE & \(19 \cdot 6\) & \(63 \cdot 2\) & 64.2 & \(62 \cdot 5\) & & 59 & 57 & 58 & 80.5 & 8. & 71.5 & 73 & 94 \\
\hline JULY & \(20 \cdot 7\) & \(62 \cdot 8\) & \(64 \cdot 2\) & & & & & \(59 \cdot 5\) & 81 & S2 & 72 & & \\
\hline AUG... & \(21 \cdot 6\) & 64.0 & \(68 \cdot 3\) & \(61 \cdot 7\) & 63 & 63.5 & 58 & 60 & 81.5 & 8\% & 74 & 74.5 & 94 \\
\hline SEPT. & 21.7 & \(63 \cdot 6\) & \(67 \cdot 3\) & 61.6 & \(60 \cdot 5\) & 61.5 & 58 & 59 & 81.5 & 81 & 73.5 & 72.5 & 94 \\
\hline OCT. & \(24 \cdot 1\) & \(63 \cdot 1\) & 66.4 & \(61 \cdot 4\) & 59.5 & \(60 \cdot 5\) & \(57 \cdot 5\) & \(58 \cdot 5\) & \(82 \cdot 5\) & 80. 5 & 74.5 & 72.5 & 94. \\
\hline NOV. & 24.6 & \(62 \cdot 9\) & 65.8 & \(61 \cdot 3\) & 58.5 & 69 & 58 & 58.5 & 82.5 & 80.5 & 74.5 & 72 & \(94 \frac{1}{4}\) \\
\hline DEC..........
\[
1935
\] & 24.5 & \(63 \cdot 1\) & \(65 \cdot 8\) & 61.6 & & 60 & 59 & \(59 \cdot 5\) & 81.5 & so & 73.5 & \({ }_{71} 5\) & 944
944 \\
\hline JAN. ......... & 24.5 & \(63 \cdot 5\) & 66.2 & 62.0 & \(59 \cdot 5\) & & & & & & & & \\
\hline FEB. ........ & 24.5 & \(63 \cdot 3\) & \(65 \cdot 9\) & \(61 \cdot 8\) & 59 & 58:5 & 60 & 60 & 80.5 & & 71.5 & 315 & 944 \\
\hline MARCH .... & 27.2
29.75 & 62.5 & \(64 \cdot 3\) & \(61 \cdot 3\) & 58 & 58 & 60 & 59.5 & 79.5 & S0. & 70 & 71.5 & \(94 \pm\) \\
\hline \[
\begin{aligned}
& \text { APR. } \\
& \text { MA }
\end{aligned}
\] & 29.75
33.7 & \(62 \cdot 9\) & \(64 \cdot 9\) & \(61 \cdot 7\) & & 58 & 61 & 60.5 & 79.5 & 81 & 69.5 & 71.5 & 94 \\
\hline JUNE & 33.7
\(32 \cdot 9\) & \(63 \cdot 4\)
63.6 & \[
\begin{aligned}
& 65 \cdot 4 \\
& 65 \cdot 8
\end{aligned}
\] & \(62 \cdot 3\)
\(62 \cdot 2\) & & \(59 \cdot 5\)
68.5 & 62 & \({ }_{60} 61 \cdot 5\) & & 82 & \(70 \cdot 5\) & 78 & \(94{ }^{3}\) \\
\hline JULY & & & & & & & & & & & & & \\
\hline AUG... & 30.7
29.8
29.3 & \[
\begin{aligned}
& 63 \cdot 3 \\
& 63 \cdot 6
\end{aligned}
\] & \[
\begin{aligned}
& 64 \cdot 5 \\
& 65 \cdot 1
\end{aligned}
\] & \[
\begin{aligned}
& 62.5 \\
& 62.5
\end{aligned}
\] & \[
\begin{aligned}
& 59 \\
& 59
\end{aligned}
\] & \[
\begin{aligned}
& 59 \\
& 59 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 61 \cdot 5 \\
& 61 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 60 \cdot 5 \\
& 60 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 81 \cdot 5 \\
& 81 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 82 \cdot 5 \\
& 80
\end{aligned}
\] & \[
\begin{aligned}
& 74 \\
& 73.5
\end{aligned}
\] & \[
75.5
\] & \\
\hline SEPT & 29.3 & & & & & & & 605 & & 82 & \[
73 \cdot 5
\] & \[
74
\] & 953
95
9 \\
\hline
\end{tabular}
* NORMAL SEASONAL CHANGE REMOVED

Dec., 1924
U.S.A. PRICES.


* NORMAL SEASONAL VARIATION REMOVED.

Cols 16-18 of table opposite.

TRADE AND OUTPUT.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{7}{|c|}{TOTAL IMPORTS (Values).} & \multirow[b]{2}{*}{} & \multicolumn{7}{|c|}{EXPORTS OF U.K. GOODS (Values).} & \multicolumn{3}{|c|}{OUTPUT.} & \multirow[t]{2}{*}{\begin{tabular}{|c|}
\hline SHIP. \\
B'LI'G. \\
\hline Tonnage \\
Com- \\
menced. \\
Tons \\
000 \\
\hline
\end{tabular}} \\
\hline & \begin{tabular}{l}
Food, \\
Drink and Tobacco. \\
\(£ \mathrm{Mn}\).
\end{tabular} & \multicolumn{2}{|l|}{Raw Materials. \(£ \mathrm{Mn}\).} & \multicolumn{2}{|l|}{Manufactures. £ Mn.} & \multicolumn{2}{|l|}{Total (including Miscellaneous) £ Mn.} & & \multicolumn{2}{|l|}{Food, Drink and Tobacco. £Mn.} & \multicolumn{2}{|l|}{Raw Materials. £Mn.} & Manu. factures.
£Mn. & \multicolumn{2}{|l|}{Total (including Miscellaneous) £ Mn.} & \begin{tabular}{l}
Coal. \\
Tons Mn.
\end{tabular} & \begin{tabular}{l}
Pig \\
Iron. \\
Tons 000
\end{tabular} & Steel.
\[
\begin{aligned}
& \text { Tons } \\
& 000
\end{aligned}
\] & \\
\hline 19 & 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 & \(263 \dagger\) \\
\hline 1933 & & & & \(12 \cdot 1\) & 11.9 & 54.1 & \(55 \cdot 7\) & 49 & & & & & 22.028 .8 & 28.6 & \(29 \cdot 6\) & \(15 \cdot 9\) & 311 & 540 & 50 \\
\hline 2ndQr.Av. & \(\begin{array}{ll}27.9 & 28.5 \\ 27.6 & 28.6\end{array}\) & \(15 \cdot 3\) & 17.6 & \(12 \cdot 7\) & \(12 \cdot 9\) & 56.0 & \(59 \cdot 6\) & 52.0 & \(2 \cdot 4\) & & & 41 & 23.8 -3.7 & \(31^{\circ} 0\) & 31.2 & \(15 \cdot 1\) & 324 & 554 & 40 \\
\hline 3rdQr.A
4thQr. & \begin{tabular}{l}
27.5 \\
31.5 \\
\hline \(29 \cdot 2\)
\end{tabular} & 17.0 & 15.1 & \(14 \cdot 1\) & 14.0 & 62.9 & 58.6 & 58.8 & \(2 \cdot 7\) & & \(4 \cdot 1\) & & \(24.8 \div 4.8\) & \(33^{\circ} 0\) & 32 & 17.9 & 352 & 645 & 75 \\
\hline 193 & & \(21 \cdot 3\) & \(12 \cdot 3\) & 13.9 & 14.1 & 64.6 & 60 & 60 & \(2 \cdot 6\) & & 3.9 & \(3 \cdot 9\) & 24.223 .3 & 31.6 & 30.7 & 18.7 & 399 & 626 & \\
\hline JANB & \(\begin{array}{ll}29.6 & 28.2 \\ 25.6 & 28 \cdot 9\end{array}\) & 18.2 & 18.3 & 13.2 & 14.3 & 57.4 & 61.9 & \(52 \cdot 1\) & \(2 \cdot 6\) & \(2 \cdot 7\) & & 4.8 & 22.7 23.\% & \(30 \cdot 1\) & 30.9 & \(19 \cdot 1\) & 414 & 707 & 203 \\
\hline MAR & \(28.7 \quad 28.1\) & 18.2 & \(1 ; 6\) & 14.8 & 13.8 & 62.0 & \(59 \cdot 8\) & \(56 \cdot 3\) & \(2 \cdot 3\) & \(2 \cdot 5\) & & & 25.6 & \(33 \cdot 1\) & \(3 \mathrm{P} \cdot 1\) & 19.2 * & 455 & 781 & \\
\hline APR. & \(25.5 \quad 26.9\) & \(17 \cdot 1\) & \(18 \cdot 3\) & 13.5 & \(13 \cdot 1\) & \(56 \cdot 3\) & 58.5 & 51.3 & \(2 \cdot 3\) & 9. 5 & & & 25 & -1 & 31.8 & 18.5* & 3 & 717 & \\
\hline MAY & 29.7 9.8 & 16.9 & \(17 \cdot 8\) & 14.9 & \(14 \cdot 3\) & & & 57.0
56.9 & & & & & 24.926 .9 & \(32 \cdot 1\) & & 15.9 & 480 & 709 & \\
\hline JUNE & \(29.4 \quad 29 \cdot 8\) & 16.9 & \(19 \cdot 0\) & 14.4 & & 61.2 & 4 & 56.9 & & & 3.9 & & \(24.926: 9\) & \(32 \cdot 1\) & \(3+7\) & 15.9 & 480 & 709 & \\
\hline JULY & \(26.8 \quad 28.4\) & 16.6 & 18.9 & \(14 \cdot 3\) & 146 & 58.0 & \(62 \cdot 2\) & 53.9 & \(2 \cdot 3\) & 0. 6 & & & 26.085 .2 & 33 & \(32 \cdot 6\) & \(15 \cdot 1\) & 477 & 658 & \\
\hline AUG.. & 27.4 27. 8 & \(17 \cdot 6\) & 20.4 & 14.7 & 14.8 & \(60 \cdot 0\) & 63.3 & \(56 \cdot 7\) & 2.4 & 0.6 & & & \(25^{\circ} 125.0\) & \(32 \cdot 1\) & 2.4 & 16.6 * & \[
454
\] & \[
611
\] & \\
\hline SEPT. & \(29.0 \quad 29 \cdot 8\) & \(15^{\circ} 2\) & \(17 \cdot 7\) & 13.2 & 13.5 & \(57 \cdot 7\) & 61.4 & 54.5 & \(2 \cdot 8\) & & & & & 36 & & 17.6 & 476 & \[
715
\] & \\
\hline OCT & \(35.7 \quad 38.8\) & 16.9 & \(16 \cdot 8\) & 16.0 & 15.5 & \(69 \cdot 0\) & 66.0 & \(65 \cdot 0\) & 2.8 & 9.4 & & & 28.5
27.4
26.6 & 36.1 & 34.8
34.6 & 18.1 & 474 & 702 & \[
\} 9
\] \\
\hline NOV. & \(\begin{array}{lll}32.5 & 29.8\end{array}\) & 16.7 & 14.8 & 15.2 & \(15 \cdot 9\) & 64.7 & \(60 \cdot 2\) & \(60 \cdot 7\)
59 & & & & 4.1
3.8 & \begin{tabular}{l}
\(27 \cdot 426.6\) \\
25.8 \\
\hline 6.5
\end{tabular} & \(34 \cdot 3\) & 34.8
34.8 & 19.5** & 464 & 670 & \\
\hline DEC... & \(30.4 \quad 88.4\) & \(18 \cdot 7\) & \(15^{\circ} 1\) & \(13 \cdot 8\) & & 63.3 & & & & & & & 25.826 & 343 & & 195 & 464 & 670 & \\
\hline JAN. . & \(27 \cdot 6 \quad 26 \cdot 8\) & \(19 \cdot 7\) & \(16 \cdot 1\) & \(14 \cdot 3\) & 14.4 & \(61 \cdot 9\) & 57.6 & \(56 \cdot 9\) & 2.4 & 8.4 & & & 27.596 .6 & 5 & 34.4 & 19.2 & 471 & 667 & \\
\hline FEB. & 26.3 29.7 & 16.2 & 16.3 & 13.6 & 14.8 & \(56 \cdot 3\) & 61.0 & 51.9 & \(2 \cdot 1\) & ค. 6 & & 4.4 & \(\begin{array}{llll}26.8 & 27.4 \\ 28.0 & 2\end{array}\) & 36 & 35.1
35.0 & 18.6
18.5 & \[
483
\] & \[
\begin{aligned}
& 770 \\
& 788
\end{aligned}
\] & \\
\hline MAR & 28.6 28.1 & 16.5 & \(15 \cdot 9\) & \(15 \cdot 2\) & 14.2 & \(60 \cdot 5\)
59 & 58.4 & 56.0 & 2.4
2.2 & \(2 \cdot 6\) & & 44 & \(28 \cdot 0\)
\(25 \cdot 9\)
\(27 \cdot 0\)
\(27 \cdot 5\) & 36 & 35.0
34.9 & \[
\begin{aligned}
& 18.5 \\
& 18.2^{*}
\end{aligned}
\] & \[
\begin{aligned}
& 50 \\
& 491
\end{aligned}
\] & \[
\begin{aligned}
& 788 \\
& 809
\end{aligned}
\] & \\
\hline APR. & 27.1 28.6 & 16.9 & \(18 \cdot 1\) & 15.5 & \(15 \cdot 1\) & \(59 \cdot 8\)
64.5 & \(62 \cdot 1\)
64.9 & 55.6
59 & & \[
2 \cdot 6
\] & & 43 & 27.1 \(26 . \%\) & 35. & 34.5 & 18.0 * & 505 & 781 & \} 108 \\
\hline MAY & 30.1 30.2 & 18.4 & \(19 \cdot 3\) & 15.8
14.4 & \(15 \cdot 2\)
14.8 & \(64 \cdot 5\)
57.8 & 64.9
60.5 & 59.0
52.6 & 2.5
2.4 & 2.6 & 4.0 & 4 & 25.5 \(2 \sim \cdot 5\) & 32.9 & 35\% & \(17 \cdot 4^{*}\) & 494 & 788 & \\
\hline & & & & & & & & & & & & &  & & & & & & \\
\hline JULY & 29.080 .7 & 17.0 & 4 & 15.5 & 15.9 & \[
\begin{aligned}
& 61 \cdot 8 \\
& 59 \cdot 1
\end{aligned}
\] & \[
66 \cdot 3
\] & \[
57
\] & \[
\begin{aligned}
& 2.6 \\
& 2.5
\end{aligned}
\] & \[
\begin{aligned}
& 2 \cdot 7 \\
& 2 \cdot 6
\end{aligned}
\] & & \[
\begin{aligned}
& 1 \cdot 7 \\
& 4: 5
\end{aligned}
\] & \[
\begin{array}{ll}
28 \cdot 4 & 27 \cdot 5 \\
27 \cdot 2 & 27 \cdot 0
\end{array}
\] & \[
\begin{aligned}
& 36.4 \\
& 34.9
\end{aligned}
\] & \[
\begin{aligned}
& 35 \cdot 7 \\
& 35 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 15 \cdot 7 \\
& 16.7
\end{aligned}
\] & \[
\begin{aligned}
& 4 S 4 \\
& 491
\end{aligned}
\] & \[
\begin{aligned}
& 707 \\
& 711
\end{aligned}
\] & \\
\hline \multicolumn{20}{|c|}{\begin{tabular}{l}
+ Total for Quarter. *Four weeks, excluding bank holiday week. \\
* NORMAL SEASONAL CHANGE REMOVED.
\end{tabular}} \\
\hline
\end{tabular}

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

: Excludes commerce, etc.
* NORMAL SEASONAL CHANGE REMOVED,
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Near End of Month． & än
à
a
16.0 & 18．9 & 榞 &  &  &  &  & \[
\begin{aligned}
& \text { 号 } \\
& \text { y } \\
& \text { 4. } \\
& \text { 号 } \\
& \hline
\end{aligned}
\] &  & re
䔍
0
0
0 & \％ &  & 的的 \\
\hline 1934 Aug．．． & 16.0 & 18.9 & \(10 \cdot 4\) & 8.3 & \(7 \cdot 2\) & 11.5 & \(14 \cdot 3\) & \(23 \cdot 2\) & \(21^{\circ} 0\) & 21.5 & \(30 \cdot 8\) & \(22 \cdot 9\) & 2.6 \\
\hline Oet．．．． & 16.4 & 18.0
18.8 & 10.0
9.9 & 8.4
8.7 & 7.6
8.4 & \(12 \cdot 2\) & 12.5 & 21.7 & \(20 \cdot 6\) & 21.8 & \(29 \cdot 7\) & 25.6 & 2.5 \\
\hline Nov．．．． & 16.4 & 18.8 & 10.0 & \(9 \cdot 0\) & 9．2 & 13.1 & \(12 \cdot 1\) & 22.0
21.4 & \(20 \cdot 7\) & 22.0 & 32.0 & 23.6 & \(2 \cdot 7\) \\
\hline Dec．．．． & 16.1 & 18.5 & 9.7 & 8.6 & \(9 \cdot 1\) & 13.1 & 11.5 & 21.4
20.6 & 20.5
20.1 & 22.5
22.9 & 31.9
\(31 \cdot 9\) & 24．3 & 2.9 \\
\hline 1935 Jan ．．． & \(17 \cdot 7\) & 20.0 & \(11 \cdot 7\) & & & & & & & & & ， & 28 \\
\hline Feb．．．． & 17.5 & 19.8 & 11.4 & 10.5
10.1 & 10.9
10.4 & \(14 \cdot 7\) & 13.0 & 22.5 & 21.7 & \(24 \cdot 1\) & 32.4 & 26.5 & \(3 \cdot 0\) \\
\hline Mar．．． & 16.5 & 18.7 & \(10 \cdot 7\) & 9.2 & \(9 \cdot 1\) & 12.9 & 12.8
11.9 & 22.8
21.9 & \(21 \cdot 3\) & 23.6 & 33.8 & 26.7 & 3.2 \\
\hline Apr．．．． & 15.7 & 17.9 & \(9 \cdot 7\) & 8.5 & \(8 \cdot 3\) & 11.9 & 11.2 & \(\stackrel{21.9}{ }\) & \(20 \cdot 3\)
19.6 & 22.4 & 32.6 & 26.4 & 2.6 \\
\hline May．．． & 15.6 & \(17 \cdot 9\) & 9.5 & 8.4 & \(7 \cdot 7\) & 11.6 & 11.5 & 21.0 & 19.5 & 21.2 & 32.0 & \(25 \cdot 3\) & \(2 \cdot 5\) \\
\hline June．． & 15.5 & 17.8 & \(9 \cdot 2\) & 8.2 & 7.0 & \(10 \cdot 4\) & 11.7 & 22.2 & 19.2 & \(20 \cdot 1\) & 31.4
30.6 & 25.4 & 2.4 \\
\hline July．．． & 15.4 & \(17 \cdot 6\) & \(9 \cdot 5\) & \(7 \cdot 9\) & 6.6 & 9.7 & 12.0 & 21.4 & 19.2 & \(21 \cdot 3\) & 29.8 & 25．2 & \(2 \cdot 3\) \\
\hline Aug．．．． & 15. & 17.1 & \(9 \cdot 6\) & \(7 \cdot 7\) & 6.6 & \(9 \cdot 8\) & 11.5 & \(20 \cdot 3\) & \(19 \cdot 6\) & \(20 \cdot 0\) & 29.9 & 28．1 & \(2 \cdot 1\) \\
\hline
\end{tabular}
\(\dagger\) The Percentages after August，1934，are based on the estimated numbers insured in July， 1934.
FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Former Gold & \begin{tabular}{l}
Paris \\
f．to \(£\)
\end{tabular} & \begin{tabular}{l}
Milan \\
1．to \begin{tabular}{l}
2 \\
\hline
\end{tabular}
\end{tabular} & \begin{tabular}{l}
Berlin \\
M．to £
\end{tabular} & \[
\begin{aligned}
& \text { Amster- } \\
& \text { dam } \\
& \text { fl. to } £
\end{aligned}
\] & \begin{tabular}{l}
Prague \\
kr．te £
\end{tabular} & \begin{tabular}{l}
Zurich \\
f．to \(£\)
\end{tabular} & Stock－ holm kr ．to £ & \[
\begin{gathered}
\text { NewYork } \\
\$ \text { to } £
\end{gathered}
\] & Buenos Aires d．to 8 & \begin{tabular}{l}
Rio de Janeiro \\
l．per mil．
\end{tabular} & \begin{tabular}{l}
Bombay \\
d．per rup．
\end{tabular} & Hong－ kong d．per & \begin{tabular}{l}
Kobe \\
d．per yen．
\end{tabular} \\
\hline Parity & \(124 \cdot 21\) & 92.46 & \(20 \cdot 43\) & 12•107 & \(24 \cdot 02\) & \(25 \cdot 221\) & 18．159 & \(4 \cdot 866\) & \(47 \cdot 62\) & 27 & 18 & － & \(24 \cdot 58\) \\
\hline \[
\begin{gathered}
1932 \\
\text { JULY }
\end{gathered}
\] & \(90 \cdot 64\) & 69.68 & & & earlier & 18．26 & Quarterly & Bulletins & & & & & \\
\hline AUG． & 88.71 & 69.68
67.91 & 14.97
14.60 & 8.82
8.63 & \(120 \cdot 02\)
117.40 & 18.26
17.87 & ｜ \(\begin{aligned} & 19.48 \\ & 19.47\end{aligned}\) & \[
\begin{aligned}
& 3.552 \\
& 3.476
\end{aligned}
\] & & 5．04＊\({ }^{\text {\％}}\) & 18.061 & 15.48 & 18.62 \\
\hline SEPT． & 88.61 & 67.66 & 14.59 & 8.64 & \(117 \cdot 26\) & 17.87
17.97 & 19.47
19.49 & 3.476
3.471 & \％
40.4 & 5．15＊ & \(18 \cdot 104\) & \(16 \cdot 10\) & 17.03 \\
\hline OCT． & 86.60 & 66.29 & \(14 \cdot 30\) & 8.45 & 115.44 & 17.61 & 19.49
19.42 & 3.471
3.399 & 40.41
41.2. & \(5 \cdot 20\)＊
\(5 \cdot 33\)＊ & \(18 \cdot 170\) & 16.25 & 18.48 \\
\hline NOV． & 83.62
83.93 & 64.08 & 13.79 & 7.99 & 110.48 & 17.02 & 18.68 & 3.399
3.277 & 41．2\％ & \(5 \cdot 33 *\)
\(5.50 *\) & 18.168 & 16.24 & \(16 \cdot 35\) \\
\hline DEC． 1933 & 83.93 & 64.07 & 13．76 & 7.83 & \(110 \cdot 52\) & 17.03 & 18.68
18.30 & 3.277
3.276 & \(42 \cdot 9 \%\)
\(43 \cdot 1 \dagger\) & 5．50＊\({ }^{\text {\％}}\) \％\({ }^{\text {\％}}\) & 18.211
18.192 & 16.47
15.66 & \(15 \cdot 18\)
\(15 \cdot 32\) \\
\hline JAN．．． & 86.06 & 65.64 & \(14 \cdot 13\) & \(8 \cdot 37\) & \(113 \cdot 31\) & & & & & & & & \\
\hline FEB． & \(87 \cdot 22\) & \(66 \cdot 91\) & \(14 \cdot 36\) & 8.53 & 115.21 & 17.65 & 18.37
18.75 & 3.372
3.422 & \(42 \cdot 2 \cdot\) & \(5 \cdot 38^{\text {\％}}\) & \(18 \cdot 174\) & 15.56 & 14.87 \\
\hline MAR． & 87．40 & \(67 \cdot 16\) & 14.46 & 8.54 & 115.76 & 17.77 & 18.90 & 3.436
3 & 41.6
40.9 & 5．38＊＊ & \(18 \cdot 153\) & 15.45 & 14.62 \\
\hline APRIL & 87.21 & 66.68 & 14.68 & 8.51 & \(115 \cdot 24\) & 17.77 & 18.95 & 3.436
3.587 & \(40.9 \ddagger\)
41.0 & 5．38＊ & 18.043 & 15.93 & 15.02 \\
\hline MAY & \(85 \cdot 57\) & \(64 \cdot 66\) & 14.41 & \(8 \cdot 38\) & 112.98 & 17.44 & 19.43 & 3．933 & \(41.0 \ddagger\) & \(5 \cdot 29 *\)
4.79 ＊ & 18.061 & 16.02 & 14.92 \\
\hline JUNE & \(86 \cdot 10\) & 64.78 & 14.38 & 8.44 & 113.62 & 17.54 & 19.45 & \(4 \cdot 141\) & \(41 \cdot 8+\) & \(4.79^{\text {＊}}\)
\(4.6{ }^{\text {\％}}\) & 18.077 & 16.60
16.92 & 14.75
15.02 \\
\hline JULY & 85.24 & \(63 \cdot 12\) & 14.00 & 8.28 & 112.62 & & & & & & & & \\
\hline AUG． & 83.88 & 62.44 & 13.78 & \(8 \cdot 13\) & \(110 \cdot 77\) & 17.28
16.99 & \(19 \cdot 38\)
19.39 & 4.643
4.503 & \(41.9 \ddagger\) & \(4 \cdot 11 \ddagger\) & 18.067 & 17.03 & 14.98 \\
\hline SEPT． & 80．35 & 59．77 & \(13 \cdot 17\) & \(7 \cdot 80\) & \(105 \cdot 99\) & 16.26 & \(19 \cdot 38\) & 4.503 & \(42.57 \ddagger\)
\(44.29 \ddagger\) & \(4.29 \ddagger\) & 18.002 & 16.79 & 14.42 \\
\hline NOV． & 80.22
\(82 \cdot 14\) & 59．69 & \(13 \cdot 17\) & \(7 \cdot 79\) & \(105 \cdot 69\) & 16.21 & \(19 \cdot 40\) & 4.668 & \(44 \cdot 36=\) & \(4 \cdot 38 \ddagger\) & 18.043
18.040 & 17.04 & \(14 \cdot 11\) \\
\hline DEC． & 83.60 & \(62 \cdot 30\) & 13.46
13.71 & 7.97 & 108.06 & 16.59 & \(19 \cdot 40\) & \(5 \cdot 136\) & \(43 \cdot 36=\) & \(4 \cdot 10 \pm\) & 17．549 & \(17 \cdot 18\) & 14.23 \\
\hline 1934 & & & & 8.14 & \(110 \cdot 20\) & 16.92 & \(19 \cdot 40\) & \(5 \cdot 118\) & 35．75才， & 4－13t＋ & 18.039 & \(17 \cdot 26\) & 14.46 \\
\hline JAN．．． & 81.78 & 60．78 & 13.44 & 7.94 & 107.42 & 16.49 & & & & & & & \\
\hline FEB． & 77.81 & 58.52 & 12.93 & 7.61 & \(113 \cdot 19\) & 15．84 & 19.40
19.40 & 5．056 & 35．63 \(\ddagger\) & \(413+\) & 18.073 & 17.87 & 14.34 \\
\hline MAR． & 77.34
77.88 & 59．20 & 12.84 & 7.56 & 121.87 & 15.76
15.76 & 19.40 & 5.019
5.089 & 27.93
27.24 & \(4 \cdot 13\)＋ & 18.094 & 18.22 & 14.25 \\
\hline APRIL & 77.88
77.20 & \(60 \cdot 14\)
\(59 \cdot 91\) & 13.02 & 7.59 & \(123 \cdot 50\) & 15.87 & \(19 \cdot 40\) & 5． 5154 & 26.26 & \(4 \cdot 13\)＋ & 18.093 & 18.23 & \(14 \cdot 20\) \\
\hline JUNE & 76.50 & 58.67 & 12.94
13.14 & 7.54 & \(122 \cdot 32\) & 15.70 & 19.40 & 5．105 & 25.02 & \(4 \cdot 21 \pm\) & 18.061 & 17.81 & 14.25 \\
\hline & & & 13.14 & \(7 \cdot 44\) & \(121 \cdot 38\) & 15.53 & \(19 \cdot 40\) & 5.059 & \(26 \cdot 38\) & \(4 \cdot 25\) & 18.032 & \(17 \cdot 37\) & 14.26 \\
\hline JULY & 76.46 & 58.80 & \(13 \cdot 10\) & \(7 \cdot 44\) & \(121 \cdot 37\) & 15.47 & 19.40 & 5.042 & & & & & \\
\hline SEPT． & 74.85 & 58.47
57.54 & 12.83 & \(7 \cdot 40\) & \(120 \cdot 84\) & \(15 \cdot 36\) & \(19 \cdot 40\) & \(5 \cdot 067\) & 29.24 & 3.21 & 18.063 & 18.34 & 14.24 \\
\hline OCT． & 74.32 & 57.38 & 12.21 & 7.29 & 118.64 & 15•12 & 19.40 & \(4 \cdot 996\) & \(29 \cdot 28\) & 3.37 & 18.063 & 18.93 & 14.34 \\
\hline NOV． & 75.73 & 58.40 & 12.41 & 7.25 & 117.58 & 15.07 & 19.40 & 4.942 & 28.83 & 3.55 & 18.063 & 19.80 & 14.00 \\
\hline DEC． & \(74 \cdot 98\) & 57.89 & \(12 \cdot 30\) & 7.38
7.31 & 119.42 & \(15 \cdot 36\) & \(19 \cdot 40\) & 4.990 & 27.80 & \(3 \cdot 42\) & 18.063 & 19.92 & 14.02 \\
\hline 1935 & & 57 & 12.30 & \(7 \cdot 31\) & 118.26 & \(15 \cdot 26\) & \(19 \cdot 40\) & 4.946 & \(\underline{27 \cdot 50}\) & 3.24 & 18.003 & 20.57 & 14.01 \\
\hline JAN．．． & 74．36 & 57.47 & 12.22 & \(7 \cdot 26\) & \(117 \cdot 33\) & \(15 \cdot 15\) & & & & & & & \\
\hline FEB． & 73.92 & 57.43 & \(12 \cdot 15\) & \(7 \cdot 21\) & 116.66 & 15.06 & 19.40 & 4.895
4.875 & \(19 \cdot 41 \mid\) & 3.21 & \(18 \cdot 107\) & 21.21 & 14.00 \\
\hline MARRIL & \(72 \cdot 11\)
73.28 & \(57 \cdot 17\)
58.28 & 11.82 & 7.03 & 113.74 & 14.68 & 19.40
19 & 4.875
4.776 & 18.98
18.88 & \(3 \cdot 28\) & \(18 \cdot 156\) & \(21 \cdot 87\) & 14.01 \\
\hline MAY ．．． & \(74 \cdot 19\) & 58.28
59.37 & 12.00 & 7.17 & 115.57 & 14.93 & \(19 \cdot 40\) & \(4 \cdot 835\) & 18.90 & 3.01 & 18.127 & 24．13 & 14.09 \\
\hline JUNE & \(74 \cdot 68\) & 59．75 & 12.21 & 7.23
7.27 & 117．30 & 15.13 & 19.40 & 4.890 & 18.91 & \(2 \cdot 72\) & \(18 \cdot 128\) & \(29 \cdot 18\) & \(14 \cdot 14\) \\
\hline & & & & 7 & \(117 \cdot 94\) & \(15 \cdot 10\) & \(19 \cdot 40\) & 4．936 & \(18 \cdot 70\) & \(2 \cdot 61\) & \(18 \cdot 126\) & 28.02 & \(14 \cdot 13\) \\
\hline WULY ．．．．．． & \(74 \cdot 79\) & \(60 \cdot 25\) & \(12 \cdot 27\) & 7．29 & 118.77 & \(15 \cdot 13\) & 19.40 & 4．956 & 18.65 & 2.62 & \(18 \cdot 125\) 25 & \(25 \cdot 80\) & \(14 \cdot 14\) \\
\hline Aug．3．．．．．． & 74.87 & 60.43 & 12.28 & & & & & & & & & & \\
\hline ，10．．．．．． & 74.93 & 50.38 & 12． 29 & 7.33 & \(119 \cdot 35\)
119.35 & \(15 \cdot 15\)
\(15 \cdot 16\) & 19.40
19.40 & 4.958
4.963 & 18.52 & 2.58 & \(18 \cdot 125\) & 25.26 & \(14 \cdot 16\) \\
\hline ，17．．．．．． & 74.99 & 60.43 & 12.30 & 7.33 & 119.40 & \(15 \cdot 16\)
15.19 & 19.40
19.40 & 4.963
4.975 & 18.55 & 2.60
0.58 & \(18 \cdot 125 \quad 2\) & \(25 \cdot 19\) & \(14 \cdot 16\) \\
\hline ＂， \(24 . . . .\). & 75.08
75.14 & 60．54 & 12.33
12.35 & 7.34 & 119.51 & 15.21 & 19.40
19 & 4.975
4.978 & 18.49
18.50 & 2.58 & \(18 \cdot 125\) & 24.26 & \(14 \cdot 18\) \\
\hline Sept． \(7 \ldots \ldots\). & 75.14
75.02 & 60.64
60.60 & 12.35
12.30 & \(7 \cdot 34\) & 119.68 & 15.23 & 19.40 & 4.973 & 18.54 & 2.57
2.56 & 18．125 & 23．85 & 14．19 \\
\hline ，14．．．．．． & 74.95 & 60.53 & 12.27 & 7.32 & 119.53 & 15.20 & \(19 \cdot 40\) & 4.948 18 & 18.48 & 2.56 & 18．125 24 & 24.01 & \(14 \cdot 16\) \\
\hline ．，21．．．．．． & 74.83 & 60.48 & 12.24 & \(7 \cdot 32\)
\(7 \cdot 30\) & \(119 \cdot 37\) & \(15 \cdot 19\) & \(19 \cdot 40\) & \(4.939 \quad 1\) & 18.42 & 2.60 1 & 8.125 2 & \(24 \cdot 22\) & \(14 \cdot 13\) \\
\hline & & & 1224 & \(7 \cdot 30\) & \(119 \cdot 18\) & \(15 \cdot 19\) & \(19 \cdot 40\) & 4.931 1 & 18.67 & 2.63 18 & \(8 \cdot 125 \quad 2\) & \(24 \cdot 81\) & 14.09 \\
\hline
\end{tabular}

\section*{UNITED STATES}

For description of series see Bulletin，April 23，1932，page 126.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Bank Debits \\

\end{tabular}}} & \multirow[b]{2}{*}{\[
\begin{gathered}
\dot{0} \\
0 \\
0 \\
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\text { Mn. } \\
\text { M. }
\end{gathered}
\]} & \multicolumn{3}{|l|}{INT．RATES} & \multirow[b]{2}{*}{} & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & \multicolumn{4}{|l|}{PRODUCTION} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{} \\
\hline & & & & & & & & &  &  & \begin{tabular}{l}
品 \\
呺宮 \\
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\end{tabular} & & & & &  & \[
\begin{array}{r}
0 \\
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\end{array}
\] & \begin{tabular}{l}
음
合 \\
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\end{tabular} &  & & & \\
\hline 1929 & & 78 & & 4 & 5 & \({ }^{6}\) & & & & & \[
\frac{11}{5 \cdot 43}
\] & & \[
\begin{array}{r}
18 \\
282
\end{array}
\] & \[
14
\] & \[
\begin{aligned}
& 15 \\
& 374
\end{aligned}
\] & \[
\begin{gathered}
16 \\
120
\end{gathered}
\] & \[
\begin{aligned}
& 17 \\
& 484
\end{aligned}
\] & \[
\begin{aligned}
& 18 \\
& 345
\end{aligned}
\] & \[
\begin{array}{r}
19 \\
463
\end{array}
\] & \[
\begin{aligned}
& 20 \\
& 422
\end{aligned}
\] & \[
\begin{aligned}
& 21 \\
& 417
\end{aligned}
\] & \[
\begin{gathered}
28 \\
405
\end{gathered}
\] \\
\hline 1 st Qr．Av & 906 & 578 & 1331 & 1636 & 600
575 & 5214 & 2692 & \[
\begin{aligned}
& +32 \cdot 5 \\
& +25 \cdot 6
\end{aligned}
\] & \[
\begin{array}{ll}
5 \cdot 0 & 7 \\
5 \cdot 0 & 8
\end{array}
\] & \[
\begin{aligned}
& 7.74 \\
& 8.50
\end{aligned}
\] & \[
\begin{aligned}
& 5 \cdot 43 \\
& 5 \cdot 93
\end{aligned}
\] & \[
\begin{aligned}
& 1060 \\
& 1044
\end{aligned}
\] & \[
\begin{aligned}
& 282 \\
& 285
\end{aligned}
\] & \[
\begin{aligned}
& 466 \\
& 393
\end{aligned}
\] & \[
\begin{aligned}
& 374 \\
& 388
\end{aligned}
\] & \[
\begin{aligned}
& 120 \\
& 125
\end{aligned}
\] & \[
\begin{aligned}
& 484 \\
& 591
\end{aligned}
\] & \[
\begin{aligned}
& 345 \\
& 376
\end{aligned}
\] & 463 & 422 & 487 & 449 \\
\hline 2nd Qr．Av & 979
1036 & 299 & 1311 & 175 & 575
547 & 4710 & 2858 & ＋256 5 & \(5 \cdot 78\) & 8.65 & 6.05 & 1150 & 324 & 400 & 355 & 122 & 472 & 368 & 477 & 388 & 529 & 477 \\
\hline 4 4th Qr． & 880 & 623 & 1438 & 1809 & 556 & 5226 & 2920 & －28．4 5 & \(5 \cdot 2\) & \(5 \cdot 57\) & \(5 \cdot 55\) & 612 & 243 & 459 & 346 & 108 & 206 & 320 & 385 & 431 & 388 & 430 \\
\hline 1st Qr．A & & & & & 561 & 35 & 2407 & ＋39．8 2 & \(2 \cdot 5\) & 4.22 & 4．57 & 755 & 242 & 370 & 298 & 107 & 333 & 297 & 406 & 451 & 66 & 76 \\
\hline 1st Qr．A
2nd Qr．A & 384
243 & 740 & 1357 & 1692 & 593 & 3791 & 2447 & ＋34．4 & 2.5 & 3.25 & \(3 \cdot 70\) & 970 & 242 & 310 & 281 & 105 & 399 & 312 & 387 & 413 & 514 & 398 \\
\hline 3rd Qr．A & 210 & 761 & 1375 & 1893 & 636 & 2734 & 2180 & \(-12.22\) & 2.5 & 2.20 & 3.05 & 456 & 211 & 288 & 222 & 91 & 217 & 248 & 297 & 371 & 349 & 399 \\
\hline \[
\begin{aligned}
& \text { 4th Qr. Av } \\
& 1931
\end{aligned}
\] & 252 & 824 & 1391 & 1649 & 674 & 2742 & 2217 & \(+31.42\) & 2.03 & 2.08 & \(2 \cdot 93\) & 374 & 167 & 293 & 220 & 84 & 149 & 190 & 232 & 369 & 280 & 58 \\
\hline 1st Qr．Av & 215 & 762 & 1368 & 1553 & & 2437 & 1940 & \(+25.4\) & \(2 \cdot\) & 1.54 & \(2 \cdot 64\) & 520 & 162 & 233 & 189 & 86 & 223 & 182 & 265 & 403 & 278 & 09 \\
\hline 2nd Qr．A & 169 & 749 & 1365 & 1480 & 783 & 2593 & 1930 & ＋54．3 & 1.71 & 1.49 & \(2 \cdot 20\) & 473 & 135 & 197 & 180 & 87 & 302 & 188 & 244 & 367 & 325 & 324 \\
\hline 3 rd Qr．Av & 224 & 865 & 1331 & 1436 & 780 & 1986 & 1720 & ＋32．5 & 1.5 & 1.5 & 1.99 & 237 & 122 & 172 & 171 & 78 & 182 & 130 & 172 & 324 & 256 & 320 \\
\hline \[
\begin{aligned}
& \text { 4th Qr. Av. } \\
& 1932
\end{aligned}
\] & 694 & 1276 & 1217 & 1332 & 755 & 1812 & 1663 & \(-63.8\) & \(3 \cdot 5\) & 2.41 & 3.49 & 98 & 87 & 191 & 157 & 72 & 90 & 108 & 149 & 293 & 177 & 290 \\
\hline 1st Qr．Av． & 797 & 929 & 1113 & 1255 & 13 & 1807 & 1417 & － 64.1 & \(3 \cdot 3\) & 2.58 & 366 & 159 & 73 & 150 & 132 & 70 & 118 & 97 & 144 & 256 & 85 & 227 \\
\hline 2nd Qr．Av & & 1422 & 1106 & 1159 & 734 & 1422 & 1326 & －144．6 & \(3 \cdot 0\) & 2.50 & \(2 \cdot 97\) & 15 & & 124 & 117 & 6 & 172 & & 108 & 21 & 127 & 228 \\
\hline 3 rd Qr．Av & 454 & 1882 & 1099 & 1084 & 788 & 1345 & 1201 & ＋ 90 & \(2 \cdot 5\) & 2.02 & \(2 \cdot 13\) & 155 & & 114 & 89 & 61 & 95 & 56 & 87 & 19 & 130 & 225 \\
\hline 4th Qr. Av. & 308 & 1886 & 1185 & 1038 & 856 & 1224 & 1204 & ＋ 48.1 & \(2 \cdot 5\) & \(1 \cdot 13\) & 1.55 & 118 & 56 & 139 & 102 & 64 & 72 & 61 & 97 & 19 & 98 & 262 \\
\hline JAN． & 255 & 1838 & 1190 & 1017 & 856 & 1241 & 1205 & ＋128．5 & 2.5 & 1.0 & 1.25 & 110 & 56 & 119 & 96 & 64 & 129 & 57 & 100 & 190 & 83 & 191 \\
\hline FEB． & 307 & 1906 & 1059 & 963 & 820 & 1204 & 10401 & ＋ 8.9 & \(2 \cdot 5\) & 1.0 & 1.26 & 56 & 51 & 99 & 83 & 64 & 106 & 55 & 107 & 185 & 53 & 196 \\
\hline MARCH & 994 & 2254 & 974 & 833 & 707 & & & － 13.2 & 3.5 & \(3 \cdot 19\) & 3.06 & 19 & 52 & 106 & 95 & 60 & 116 & 54 & 89 & 184 & 60 & 184 \\
\hline APRIL & 425 & 2067 & 1035 & 840 & 788 & 1201 & 1061 & － 10.0 & \(3 \cdot 0\) & 1.34 & \(2 \cdot 43\) & & 59 & 103 & 88 & 67 & 177 & 62 & 133 & 186 & 57 & 251＊ \\
\hline MAY & 339 & 1932 & 1092 & 848 & 794 & 1398 & 1151 & 21.1 & 3.0 & 1.00 & 1.84 & 60 & 74 & 112 & 107 & 80 & 25 & 89 & 193 & 200 & 77 & 213 \\
\hline JUNE & 250 & 1945 & 1074 & 45 & 821 & 1674 & 1297 & & \(2 \cdot 5\) & & 1.67 & 223 & 88 & 118 & 122 & 91 & 25 & 127 & 260 & 21 & 103 & 227 \\
\hline JULY & 170 & 2032 & 1078 & & 801 & 1735 & 1388 & －83．9 & 2.5 & 1.00 & 1.50 & 162 & 92 & 142 & 143 & 96 & 231 & 179 & 320 & 202 & 83 & 311＊ \\
\hline AUGU & 159 & & 1043 & & & 1308 & 1238 & －80．4 & 2.5 & 95 & 1.50 & 53 & 90 & 129 & 155 & 90 & & 183 & 290 & 189 & 106 & 250 \\
\hline SEPT & 138 & 2209 & 1050 & 854 & 799 & 1234 & 1221 & － 56.7 & \(2 \cdot 5\) & 75 & 1.28 & 94 & 92 & 157 & 147 & 85 & 193 & 152 & 231 & 178 & 123 & 321＊ \\
\hline OCT． & 119 & 2362 & 1065 & 859 & 816 & 1328 & 1303 & － \(32 \cdot 3\) & \(2 \cdot 0\) & 75 & 1.25 & 5 & & 192 & 151 & 78 & 135 & 136 & 211 & & 145 & 261 \\
\hline NOV． & 114 & 2452 & 1075 & 857 & 810 & 1220 & 1193 & \(1 \cdot 1\) & 20 & 75 & 1.25 & 90 & 88 & 181 & 129 & 72 & 61 & 109 & 154 & & 162 & \({ }^{256}\)＊ \\
\hline \[
\begin{aligned}
& \text { DEC. } \\
& 1934
\end{aligned}
\] & 117 & 2533 & 1095 & 838 & 830 & 1301 & 1329 & \(9 \cdot 1\) & 2.0 & 84 & 1.25 & 75 & 91 & 190 & 133 & 69 & & 118 & 182 & & 20 & \(256 *\) \\
\hline JAN． & 101 & 545 & 1112 & & ， & 1402 & 1320 & & \(2 \cdot 0\) & 1.00 & 1.25 & 90 & 94 & 170 & & 77 & 157 & 122 & 200 & & 186 & 218 \\
\hline FEB． & & 2519 & 1140 & & 922 & 1323 & 1178 & ＋452．6 & 1.5 & 1.00 & 1．25 & 87 & 98 & 160 & 133 & 83 & 232 & 126 & 221 & & 97 & 231 \\
\hline MARCH & 55 & 2477 & 1179 & 816 & 931 & 1561 & 1408 & ＋2376 & 1.5 & 1.00 & \(1 \cdot 13\) & 147 & 93－5 & 187 & 158 & 87 & 331 & 162 & 280 & & 178 & 306＊ \\
\hline APRIL & 43 & 2455 & 1222 & 814 & 933 & 1695 & 1428 & ＋ 54.7 & 1.5 & 1.00 & \(1 \cdot 12\) & 236 & 95 & 176 & 147 & 88 & 355 & 173 & 294 & & 131 & 234 \\
\hline MAY & 36 & 2437 & 1243 & 803 & 928 & 1465 & 1410 & ＋ 33.6 & 1.5 & 1.00 & 1．07 & 142 & 87 & 157 & 155 & 89 & 330 & 204 & 340 & & 134 & 244 \\
\hline JUNE & 28 & 2429 & 1250 & 803 & 972 & 1539 & 1475 & ＋ 63.7 & 15 & 1.00 & 0.88 & 306 & 88 & 168 & 136 & 84 & 306 & 193 & 306 & & 127 & 308 \\
\hline JULY & 23 & 2437 & 1274 & 787 & 989 & 1384 & 1391 & ＋ 53.3 & 1.5 & 1.00 & 0.88 & 373 & 86 & 159 & 127 & 73 & 265 & 122 & 149 & & 120 & 235 \\
\hline AUGUS & 21 & 2437 & 1293 & 780 & 991 & 1228 & 1342 & ＋ 37.2 & 1.5 & 1.00 & 0．88 & 259 & 84 & 170 & 120 & 73 & 235 & 105 & 138 & & 120 & 242 \\
\hline SEPT． & 22 & 2436 & 1311 & 779 & 1000 & 1112 & 1289 & － 18.7 & 1.5 & 1.00 & 0．88 & 69 & 83 & 189 & 132 & 72 & 170 & 90 & 127 & & 110 & 314＊ \\
\hline OCT． & 12 & 2436 & 1348 & 781 & 1003 & 1228 & 1446 & ＋10\％ & 1.5 & 1.00 & 0 0．88 & 158 & 85 & 204 & 130 & 75 & 132 & 95 & 148 & & 135 & 253 \\
\hline NOV． & 11 & 2436 & 1363 & 770 & 1006 & 1134 & 1341 & ＋120．9 & 1.5 & 1.00 & 0.88 & 142 & 90 & 192 & 151 & 74 & 83 & 96 & 161 & & 112 & 235 \\
\hline \[
\begin{aligned}
& \text { DEC. } \\
& 1935
\end{aligned}
\] & 10 & 2436 & 1368 & 765 & 1058 & 1521 & 1567 & ＋ 92.1 & 1.5 & 1.00 & 0.88 & 186 & 93 & 168 & 132 & 78 & 154 & 103 & 101 & & 93 & 259＊ \\
\hline JaN． & & 2436 & 1402 & 756 & 1068 & 1500 & 1506 & ＋149．4 & 1.5 & 1.00 & 0.88 & 141 & 94 & 174 & & 88 & 293 & 148 & 287 & & 100 & \\
\hline FEB & & 2436 & 1417 & 760 & 1072 & 1255 & 1318 & ＋122．8 & 1.5 & 1．00 & 0．88 & 96 & 94 & 160 & 153 & 91 & 336 & 161 & 278 & & 75 & 233 \\
\hline MARCH & & 2436 & 1415 & 761 & 1085 & 1589 & 1585 & ＋130 & 1.5 & 1.00 & 0.88 & 288 & 91 & 182 & 177 & 90 & 430 & 178 & 287 & & 123 & 301＊ \\
\hline APRIL & & 2436 & 1482 & 770 & 1099 & 1590 & 1575 & ＋149．0 & 1.5 & 64 & 0.81 & 503 & 97 & 161 & 171 & 89 & 478 & 166 & 264 & & 124 & 230 \\
\hline \[
\begin{aligned}
& \text { MAY } \\
& \text { JUNE }
\end{aligned}
\] & & \[
\begin{aligned}
& 2439 \\
& 2436
\end{aligned}
\] & \[
\begin{aligned}
& 1500 \\
& 1542
\end{aligned}
\] & \[
\begin{aligned}
& 761 \\
& 755
\end{aligned}
\] & \[
\begin{aligned}
& 1086 \\
& 1112
\end{aligned}
\] & \[
\begin{aligned}
& 1455 \\
& 1567
\end{aligned}
\] & \[
\begin{aligned}
& 156 \\
& 159
\end{aligned}
\] & & 1 & 25 & 0.81 & & 104 & 160 & & 88 & 36 & 173 & & & 12 & 233 \\
\hline JULY & & & & & & & & & & & & & & & & & & & & & & \\
\hline \begin{tabular}{l}
AUG \\
SEPT
\end{tabular} & & 2435 ＂ & 1595 & 734 & 1119 & 1473 & 1564 & 2 & \[
\begin{aligned}
& 1.5 \\
& 1.5
\end{aligned}
\] & \[
\begin{aligned}
& 25 \\
& 25 \\
& 25
\end{aligned}
\] & \[
\begin{array}{lll}
5 & 0.81 \\
5 & 0.81
\end{array}
\] & 646 & \[
\begin{aligned}
& 112 \\
& 116
\end{aligned}
\] & 168 & 178 & 83 & & \[
\begin{aligned}
& 152 \\
& 176
\end{aligned}
\] & \[
\begin{aligned}
& 227 \\
& 292 \\
& \hline
\end{aligned}
\] & & \[
\begin{aligned}
& 159 \\
& 169
\end{aligned}
\] & \\
\hline
\end{tabular}

Latest figures are preliminary

\footnotetext{
－Change from 101 to 90 leading cities
Corresponding February figures ：1000， 828 and 762 respectively
For prices see page 287.
}

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}

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\hline Germany & 297 \\
\hline Italy & 299 \\
\hline
\end{tabular}

\section*{UNITED KINGDOM. \\ Additional Figures published since Sept. 22nd, 1935.}


\section*{FRANCE}

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.

September 30th, 1935.

SEPTEMBER has passed in waiting for the decisions of Geneva regarding the ItaloEthiopian conflict. When the Council of the League reassembled on September 4th, a slow conciliation procedure was initiated by the formation of a committee of five to investigate bases of agreement. The proposals of the committee not having been accepted by Italy, the Council of the League before dispersing nominated a committee of thirteen members to formulate recommendations to be proposed to the conflicting parties. The course of subsequent events,
which will depend upon the reception given to these recommendations, is awaited by the public with justifiable anxiety, owing to the uncertainty of the European and world repercussions which might result from the aggravation of the dispute.

Regarding internal affairs, this month was also a period of waiting after the first series of decree-laws which in the first place have achieved budgetary equilibrium by means of severe economies, and in the second place have prepared favourable conditions for a recovery of general activity by a series of fiscal or economic measures which it would have been impossible

\section*{France]}
to carry through as rapidly by the usual parliamentary methods. The President of the Council publicly announced that he expected to put into force, before October 3Ist, the administrative reforms prepared by the special commissions which have been sitting in each Ministry under the authority of members of the Council of State and of the Treasury, with the addition of persons unconnected with the administration, well-known for their special knowledge on questions of industrial and commercial organisation. The reports of these commissions were submitted at the beginning of September to the President of the Council who has likewise received reports from delegates sent throughout the country to investigate abuses. These documents having been analysed and co-ordinated, the government has now in its possession all the particulars to enable it to form a clear judgment, on the eve of the serious and important decisions which it will have to take in the course of October.

The financial committee of the Chamber has been occupied with the draft estimates for the 1936 budget, which it has begun to study. They show more rigorous evaluation of receipts; the application of decree-laws lowers the budgetary estimates to about 40 Md . francs (receipts, 40,019 Mn. and expenditure, 40,010 Mn.), whereas the 1935 estimates were as high as 48
Md., in spite of the reductions in expenditure carried out by M. Doumergue in 1934.

On the other hand there has been set up a fund to provide for armaments, construction and advances for public works, covering extraordinary expenditure for which the charge formerly fell upon the treasury. This fund amounts to 6,320 Mn . francs for 1936.

Total public expenditure will thus be of the order of 46.5 Md . in 1936, as against 59 to 60 Md. in 1935 ; the reduction is about \(20 \%\).

Reversing the decision, taken as from March, 1934, not to publish budgetary accounts more often than quarterly, the Ministry of Finance has resumed publication of monthly revenue returns, as from July, 1935. Compared with the budget estimates, the monthly deficit, which was 266 Mn . for the first quarter, and 42 I Mn . for the second quarter, reached 484 Mn . in July and 422.5 Mn. in August.

The exchange market was steady, as last month. A slight depreciation was observed in the \(£\), which fell from 75.20 on September Ist to 74.60 on 27 th, whilst the dollar stood at 15.16 and 15.17 at these two dates, but exceeded I5.18 about September 20th.

The gold reserve of the Bank of France, which rose on August 30th to \(71,742 \mathrm{Mn}\). fr., rose to \(72,057 \mathrm{Mn}\). on September 6th, but fell again to \(7 \mathrm{I}, 879 \mathrm{Mn}\). on September 20th. The

FINANCE.
PRICES.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{STOCKS \& SHARES.} & \multirow[t]{3}{*}{} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{gathered}
\text { EXCHANGE. } \\
\text { Monthly } \\
\text { Averages. } \\
\hline
\end{gathered}
\]}} & \multicolumn{3}{|c|}{BANK OF
FRANCE.} & \multicolumn{5}{|c|}{WHOLESALE} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \multicolumn{4}{|l|}{Index Nos. of Prices of} & \multirow[t]{2}{*}{} & & & & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { gig } \\
\text { per } \\
\text { kill } \\
\text { kilo } \\
000
\end{gathered}
\]} & \multirow[b]{2}{*}{} & \multicolumn{3}{|r|}{\[
\begin{aligned}
& \text { Index Nos. } \\
& \text { for }
\end{aligned}
\]} & & \\
\hline &  &  &  & \begin{tabular}{l}
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\end{tabular} & & & \[
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\text { in } \\
\text { t } \\
\text { to } \\
\text { a }
\end{gathered}
\] &  & & & & & & \[
\begin{gathered}
\text { id } \\
\text { g } \\
\text { \% } \\
\text { \% }
\end{gathered}
\] &  &  &  &  \\
\hline \(1904-13\)
1913 & \[
\begin{gathered}
1 \\
109.5 \\
100 \cdot 0
\end{gathered}
\] & \multicolumn{2}{|l|}{\begin{tabular}{c|c}
2 & 3 \\
\(107 \cdot 0\) & 79 \\
\(100 \cdot 0\) & 100
\end{tabular}} & \[
\begin{gathered}
4 \\
81 \\
100
\end{gathered}
\] & \[
\begin{aligned}
& 5 \\
& 184 * \\
& 160
\end{aligned}
\] & \[
\begin{aligned}
& 6 \\
& 12 \\
& 15
\end{aligned}
\] & \[
\begin{gathered}
7 \\
25 \cdot 2 \\
25 \cdot 2
\end{gathered}
\] & \[
\begin{gathered}
\delta \\
5 \cdot 17 \\
5 \cdot 18
\end{gathered}
\] & \[
\begin{gathered}
9 \\
50 \\
57
\end{gathered}
\] & \[
\begin{aligned}
& 12 \\
& 532 \\
& 569
\end{aligned}
\] & 13
\(3 \cdot 2\)
4 & \[
\begin{aligned}
& 14 \\
& 3 \cdot 4 \\
& 3 \cdot 44
\end{aligned}
\] & \[
\begin{array}{r}
15 \\
99 \\
102
\end{array}
\] & \[
\begin{array}{r}
16 \\
92 \\
100
\end{array}
\] & \[
\begin{gathered}
19 \\
92 \\
100
\end{gathered}
\] & \[
\begin{array}{r}
18 \\
18 \\
92 \\
100
\end{array}
\] & &  \\
\hline 2nd Qr. & 88.2 & 88.8 & 56 & 167 & 551 & 257 & \(77 \cdot 19\) & 15.13 & 805 & 16866 & 2.7 & 17.08 & 241 & 362 & \multirow[t]{2}{*}{408} & 329 & 480 & \multirow[t]{2}{*}{522} \\
\hline JULY & 84.8 & \multirow[t]{5}{*}{\[
\begin{aligned}
& 88 \cdot 3 \\
& 85 \cdot 6 \\
& 86 \cdot 1 \\
& 91 \cdot 1 \\
& 91 \cdot 4 \\
& 91 \cdot 1
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 53 \\
& 59 \\
& 46 \\
& 45 \\
& 44 \\
& 51
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{array}{|l|}
158 \\
155 \\
148 \\
145 \\
141 \\
142
\end{array}
\]} & \multirow[t]{5}{*}{\[
\begin{array}{r}
653 \\
130 \\
134 \\
99 \\
74 \\
274
\end{array}
\]} & \multirow[t]{5}{*}{252
241
232
280
279
240} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 76 \cdot 46 \\
& 76 \cdot 04 \\
& 74.86 \\
& 74.57 \\
& 75.75 \\
& 75 \cdot 00
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 15 \cdot 16 \\
& 15.01 \\
& 14.98 \\
& 15.09 \\
& 15 \cdot 18 \\
& 15 \cdot 16
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 815 \\
& 805 \\
& 804 \\
& 804 \\
& 802 \\
& 809
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 17952 \\
& 19705 \\
& 20644 \\
& 20877 \\
& 18498 \\
& 19142
\end{aligned}
\]} & 2.5 & & \multirow[t]{3}{*}{248
258
258
258} & \multirow[t]{2}{*}{} & & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\left.{ }_{478}^{478}\right\}_{511}\)}} \\
\hline SEPT & & & & & & & & & & & & \multirow[t]{2}{*}{} & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 400 \\
& 400 \\
& 395 \\
& 378
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 323 \\
& 322 \\
& 319
\end{aligned}
\]} & & \\
\hline OCT. & 83.7 & & & & & & & & & & ", & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 354 \\
& 355^{2} \\
& 343
\end{aligned}
\]} & & & \multirow[t]{3}{*}{467
466
464} & \multirow[t]{2}{*}{} \\
\hline \begin{tabular}{l}
NOV \\
DEC
\end{tabular} & \(88 \cdot 3\)
90.4 & & & & & & & & & & ", & ," & 283 & & 378
370 & \[
\begin{aligned}
& 322 \\
& 319 \\
& 320
\end{aligned}
\] & & \\
\hline \begin{tabular}{l}
DEC. \\
1935
\end{tabular} & \(90 \cdot 4\) & & & & & & & & & & " & & 283 & 345 & 378 & 318 & & \}504 \\
\hline JAN. FEB. & \(96 \cdot 3\)
\(94 \cdot 9\) & \multirow[t]{5}{*}{\[
\begin{aligned}
& 94 \cdot 1 \\
& 94 \cdot 6 \\
& 87 \cdot 4 \\
& 85 \cdot 1 \\
& 86 \cdot 7 \\
& 87 \cdot 0
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 64 \\
& 60 \\
& 61 \\
& 62 \\
& 72 \\
& 62
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 150 \\
& 143 \\
& 138 \\
& 135 \\
& 143 \\
& 136
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{array}{r}
73 \\
32 \\
137 \\
378 \\
337 \\
52
\end{array}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 314 \\
& 246 \\
& 287 \\
& 302 \\
& 325 \\
& 274
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 74 \cdot 34 \\
& 73 \cdot 93 \\
& 72.12 \\
& 73 \cdot 27 \\
& 74 \cdot 28 \\
& 74 \cdot 66
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 15 \cdot 19 \\
& 15 \cdot 17 \\
& 15 \cdot 10 \\
& 15 \cdot 15 \\
& 1518 \\
& 15 \cdot 13
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 821 \\
& 821 \\
& 822 \\
& 828 \\
& 822 \\
& 814
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 19314 \\
& 18187 \\
& 19112 \\
& 17852 \\
& 1781 \\
& 13541
\end{aligned}
\]} & \multirow[b]{5}{*}{\[
\begin{aligned}
& , \neq \\
& " \\
& " 3 \\
& 60
\end{aligned}
\]} & \multirow[b]{4}{*}{} & \multirow[t]{4}{*}{283
283
308
353
393
378} & \multirow[t]{4}{*}{341
341
335
338
345} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 360 \\
& 361 \\
& 349 \\
& 353 \\
& 357 \\
& 339
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 328 \\
& 328 \\
& 328 \\
& 329 \\
& 337 \\
& 335
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 451 \\
& 442 \\
& 432 \\
& 420 \\
& 422 \\
& 422 \\
& 422
\end{aligned}
\]} & \multirow[b]{5}{*}{\[
\left\{\begin{array}{l}
494 \\
490
\end{array}\right.
\]} \\
\hline MARCH & 86.4 & & & & & & & & & & & & & & & & & \\
\hline APRIL & 89.0 & & & & & & & & & & & & & & & & & \\
\hline MAY & \(89 \cdot 9\)
91.3 & & & & & & & & & & & & & & & & & \\
\hline & & & & & & & & & & & & & 378 & 335 & & & & \\
\hline JULY & \[
\begin{aligned}
& 89 \cdot 4 \\
& 91 \cdot 3
\end{aligned}
\] & \multirow[t]{2}{*}{\[
\begin{aligned}
& 89 \cdot 4 \\
& 91 \cdot 1 \\
& 86 \cdot 1 \mathrm{~g} \\
& \hline
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 135 \\
& 135 \\
& 1299
\end{aligned}
\]} & \multirow[t]{2}{*}{62} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 279 \\
& 247
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 74 \cdot 81 \\
& 75 \cdot 00 \\
& 75 \cdot 10
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 15 \cdot 10 \\
& 15 \cdot 09 \\
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\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 812 \\
& 811 \\
& 815
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 13675 \\
& 13295 \\
& 13285
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\left.\begin{aligned}
& 3 \frac{1}{2} \\
& \frac{3}{2} \\
& 3
\end{aligned} \right\rvert\,
\]} & \multirow[t]{3}{*}{",} & \multirow[t]{3}{*}{\[
\left|\begin{array}{l}
348 \\
348 \\
343
\end{array}\right|
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 326 \\
& 335
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\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 326 \\
& 346
\end{aligned}
\]} & \multirow[t]{3}{*}{329} & \multicolumn{2}{|l|}{\multirow[t]{3}{*}{407}} \\
\hline & \[
\begin{aligned}
& 91 \cdot 3 \\
& 88 \cdot 0 \mathrm{~g}
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\] & & & & & & & & & & & & & & & & & \\
\hline \multicolumn{3}{|r|}{\begin{tabular}{l}
* 1907-18. \\
G Sept. 21 st.
\end{tabular}} & \multicolumn{3}{|r|}{} & & & & & & & & & & & & & \\
\hline
\end{tabular}

Dates of figures, Cols. 1-4, end of month, latest month provisional for 25th; 9, 12, 13, middle of month; 10, 11, discontinued; 16-16, end of month ;
reserve ratio in the same interval（ist to 20th） changed from 74.6 to \(75.4 \%\) ．

The Bank of France discount rate has remained at \(3 \%\) since August 9th．The open market rate was lowered from \(3 \frac{1}{4}\) to \(2 \frac{7}{8} \%\) as from August 2ist．

The Paris bourse，which was quiet at the beginning of September，became more active during the second half．The index（ \(\%\) of 1913） of the volume of transactions in variable divi－ dend shares rose from 25 in the week ending September 7 th to 59 for that ending on 21st． The corresponding index for bonds rose from 109 to 139.

The index of prices quoted did not advance in the same way，the market having been affected at times by the pessimistic rumours regarding development of the Italo－Ethiopian conflict． Thus，for example， \(3 \%\) rentes，which were quoted at 79.15 on September 2nd，after advan－ cing to 80.10 on September 9th and 10th，were sharply depressed to 76.30 on September 19th． They subsequently recovered to 78.20 on 26 th．

The index of the prices of 300 French shares （\％of 1913），which reached 186 in the second half of August，declined to 182 on September 14th and 177 on 21st．

Since December，1934，the index of pro－ duction has been nearly stationary，at 93 till April and 92 from May to July，i．e．，at the lowest level reached in 1932．In the interval the index had been as high as 112 in July，1933．The
changes in the sub－groups since the previous month were small or non－existent．Mining fell from IOI in June to 98 in July，whilst metal trades were unchanged at 80 and engineering at 95 ． There was also no change in the activity of the textile trades for which the index stood at 64 （as compared with 58 a year before）．Building was at 62 in June（81 a year ago）．There was little change in leather，paper and rubber．The index for the motor indusiry，which had advanced to 422 and 421 in May and June， receded to 412 inJuly

The output of electricity in July，1935，was \(3.86 \%\) greater than in July，1934．The increase was appreciable for both classes－thermo－ electric and hydro－electric works．This was an improvement compared with the first half of the year in which the excess was only I \(\%\) ．In the first seven months of 1935 the output of hydro－ electric works was 4，104，000 Kwh．，or \(9.8 \%\) more than in 1934，whilst that of thermo－electric was 2，IIO Mn．Kwh．or \(12.1 \%\) lower．The total output， \(6,2 \mathrm{I} 4 \mathrm{Mn}\) ．was \(\mathrm{I} .3 \%\) more than last year．

The number of unemployed in receipt of assistance，which had fallen from a maximum of 503，000 in February to 379，000 on August 17th， rose to a little above 381，000 on August 24th and September 7th；afterwards it fell again to 376,000 on 21st．The course of the move－ ment was entirely different from last year ；in 1934 the fall was checked in June，and the

TRADE，OUTPUT，TRANSPORT \(\mathcal{E}\) EMPLOYMENT．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{5}{*}{} & \multicolumn{4}{|c|}{IMPORTS．} & \multicolumn{4}{|c|}{\multirow[t]{2}{*}{EXPORTS．}} & \multicolumn{2}{|l|}{\multirow[b]{4}{*}{\begin{tabular}{l}
Weight \\
of Im．Ex． ports．ports．
\end{tabular}}} & \multicolumn{3}{|c|}{OUTPUT，} & \multicolumn{3}{|c|}{SHIPPING．} & \multicolumn{2}{|l|}{RAILWAYS．} & EMP＇T． \\
\hline & \multicolumn{4}{|c|}{Declared Values．} & & \multicolumn{3}{|l|}{Declared Values．} & & & \multirow[b]{5}{*}{\begin{tabular}{l}
Coal \\
（excl． \\
Saar）．
\end{tabular}} & \multirow[b]{4}{*}{\begin{tabular}{l}
Pig Iron． \\
Metric
\end{tabular}} & \multirow[b]{4}{*}{\begin{tabular}{l}
Steel． \\
Tons．
\end{tabular}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Tonnage of Ships with Cargoes．}} & \multirow[t]{4}{*}{} & \multirow[b]{4}{*}{} & \multirow[b]{4}{*}{} & \multirow[t]{4}{*}{Nos．found work as \％ of those no found work．} \\
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\end{aligned}
\] &  &  & & & & & &  &  & & & & \\
\hline & Mn．f． & Mn．f． & Mn．\({ }^{\text {d }}\) ． & Mn．f． & Mn．f． & Mn．f．\({ }^{\text {a }}\) & Mn．f． & Mn．f． & Mn．Me & tr．Tns． & & & & Mn． Tons． & Mn ． & & & & \\
\hline 1904－13 & 541 & 105 & 333 & 103 & 474 & 65 & 135 & 274 & & & & － 540 & 1374 & 2.24 & & & & & \\
\hline 1913 & 702 & 153 & 411 & 138 & 573 & 70 & 155 & 348 & 3.68 & 1.84 & 3720 & 756 & 581 & 2.87
2.87 & \(1 \cdot 17\) & \[
\begin{aligned}
& 9 \cdot 02 \\
& 10 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 34 \\
& 39
\end{aligned}
\] & & \\
\hline 2nd Qr．Av． & 1986 & 604 & 988 & 364 & 1429 & 191 & 420 & 818 & 3.90 & \(2 \cdot 42\) & 3895 & 513 & 515 & 4.52 & 3.74 & 13.4 & 192 & 37.6 & \(6 \cdot 3 \quad 3 \cdot 1\) \\
\hline JULY & 1714 & 544 & 841 & 329 & 1351 & 172 & 380 & 799 & 3.47 & 2.43 & 3763 & 513 & & & & & & & \\
\hline AUG. ...... & 1672 & 592 & 808 & 272 & 1391 & 165 & 428 & 798 & 3.86 & 2.17 & 3828 & 532 & 533 & 4.79
4.21 & 3.40
3.48 & \(\} 12 \cdot 6\) & 202 & 35.9
36.0 & \(\begin{array}{ll}6.6 & 3.0 \\ 6.6 & 3.1\end{array}\) \\
\hline SEPT．．．．．． & 1653 & 609 & 750 & 294 & 1518 & 169 & 472 & 877 & 3.69 & \(2 \cdot 67\) & 3831 & 499 & 494 & \(5 \cdot 12\) & 4.62 & \(\}^{126}\) & 211 & 38.8 & \(\begin{array}{ll}7.5 & 4.6\end{array}\) \\
\hline NOV． & 1795 & 658 & 801 & 336 & 1565 & 264 & 425 & 876 & 3.61 & \(2 \cdot 39\) & 4089 & 527 & 533 & \(4 \cdot 65\) & 4．18 & & 196 & \(41 \cdot 6\) & \(6.0 \quad 3 \cdot 1\) \\
\hline & 1820 & 581 & 829 & 331 & 1619 & 297 & 452 & 870 & 3.63 & 2.52 & 4067 & 508 & 497 & 4.20 & 3.32 & 11．3 & 181 & \(40 \cdot 6\) & \(5 \cdot 1 \quad 2 \cdot 2\) \\
\hline \[
1935
\] & 1820 & 681 & 913 & 326 & 1579 & 297 & 409 & 873 & 3.79 & \(2 \cdot 58\) & 3868 & 517 & 509 & \(4 \cdot 35\) & \(3 \cdot 76\) & & 182 & \(37 \cdot 1\) & 4.418 \\
\hline JAN． & 1944 & 604 & 995 & 344 & 1450 & 235 & 404 & 811 & 3.71 & 228 & 4049 & 511 & 494 & 3.73 & 3•12 & & 156 & \(33 \cdot 6\) & \\
\hline FEB． & 1750 & 522 & 930 & 298 & 1328 & 196 & 384 & 748 & 3.61 & 2.43 & 3713 & 450 & 458 & 3.67 & 3.13 & 10．0 & 161 & 36.0 & \(\begin{array}{ll}3.8 \\ 3.7 & 1.7\end{array}\) \\
\hline APRIL & 1717 & 494 & 932 & 291 & 1280 & 191 & 345 & 744 & \(3 \cdot 57\) & 2.23 & 3808 & 489 & 505 & \(4 \cdot 11\) & 3.50 & & 169 & \(37 \cdot 5\) & \(4.0 \quad 1.9\) \\
\hline MAY & 1820 & 527 & 989 & 318 & 1342 & 207 & 364 & 771 & 3.68 & 2.48 & 3820 & 478 & 517 & 4.02 & 3.46 & & 174 & 35．7 & \(4 \cdot 4 \quad 2 \cdot 2\) \\
\hline JUNE & 1676 & 489 & 900 & 287 & 1321 & 219 & 345 & 757 & 3.93 & 2.62 & 3931 & 502 & 553 & 4.46 & 3.93 & & 168 & 36．1 & \(4 \cdot 8 \quad 2 \cdot 7\) \\
\hline & & & & 28 & 1236 & 224 & 315 & 697 & \(3 \cdot 0\) & \(2 \cdot 62\) & 3676 & 465 & 503 & \(4 \cdot 40\) & 3.86 & & 185 & 36．2 & \(5.4 \quad 2.7\) \\
\hline JULY． & 1742 & 475 & 976 & 291 & 1103 & 175 & 323 & 605 & 3.90 & 2.42 & 3770 & 486 & 544 & 4.97 & 4•14 & & 189 & 34．3 & \\
\hline AUG． & 1698 & 530 & 915 & 253 & 1174 & 162 & 312 & 700 & \(3 \cdot 74\) & 2.24 & 3690 & 481 & 537 & & 4 & & 189 & \(33 \cdot 3\) & \(5.4 \quad 2.7\) \\
\hline
\end{tabular}

\section*{France]}
number rose rapidly from a minimum of 310,000 to 323,000 on September 22nd, 1934.

From the statistics of establishments employing more than 100 persons, there were employed on September ist \(97 \%\) of the number in 1934, whereas on July ist, there were only \(95.7 \%\) of last year's. The proportion of employees in these establishments working 48 hours a week was \(57.4 \%\), compared with \(56.4 \%\) on July Ist, 1935, and \(55.1 \%\) on September Ist, 1934. So here there is a slight improvement.

According to the customs statistics the total value of foreign trade in August was about the same as in July. Though the value of exports rose slightly from \(\mathrm{I}, 103 \mathrm{Mn}\). to 1 , 174 Mn ., that of imports fell from \(1,742 \mathrm{Mn}\). to \(1,698 \mathrm{Mn}\). These figures remain in the neighbourhood of the lowest levels hitherto reached.

The aggregates for the first eight months of 1935 compared with those of 1934 showed a decrease of \(1,936 \mathrm{Mn}\). francs in imports and 1,324 Mn. in exports, or about \(12 \frac{1}{2} \%\) in both cases, and the visible adverse balance of trade was 3,810 Mn . francs, compared with \(4,422 \mathrm{Mn}\). in 1934. In weight, the aggregate for imports was \(1,240,000\) tons lower, and exports \(1,079,000\) greater than last year.

The index of wholesale prices of 45 commodities (\% of July, 1914), rose to 334 in July and 343 in August (thus returning nearly to the June
level, 344); as the index for the materials group has hardly varied (July 347, August 348), the rise in the general index was entirely due to foodstuffs, for which the index rose from 320 in July to 339 in August. This movement continued in September, but was not very accentuated ; by September 2Ist the general index was 347, that for foodstuffs 348 , and raw materials 347.

The retail index for 13 items (Paris) showed a further fall in August of 10 points to 397 compared with 407 in July and 422 in May and June. There is thus a very appreciable reduction in one of the chief elements in the cost of living, namely food.

The recovery in the balance of deposits transferred from the ordinary savings banks to the Deposit Bank is maintained. The excess of withdrawals from April ist to July 15th reached a total of 625 Mn . francs, but the excess of deposits rose to 100 Mn . in August and 20 Mn . from ist-I5th September.

On the whole, some not unfavourable features may be seen, such as the unchanged level of the index of production, and the absence of increase in unemployment contrary to the usual seasonal expectation, and the recovery in savings bank deposits. But all future prospects are veiled by the uncertainty which prevails over risks of Italo-Ethiopian conflict.


\section*{GERMANY.}

\section*{Information communicated by Dr. M. J. ELSAS.}

October 3rd, 1935.

THE money market in the first half of September was completely dominated by transactions connected with the Reich loan. These led to a stiffening of the market, which drove up the day-to-day rate by \(\frac{1}{4}-\frac{1}{2} \%\). On the other hand the demand for private discounts and the "sola" bills of the Gold Discount Bank, which had been extremely keen of late, fell off entirely, and the supply of the former made itself felt for the first time. Somewhat easier conditions developed in the third week of the month. It is estimated that 400 Mn . marks of the new loan has already been paid up, a large part representing anticipatory payments, since on these \(4 \%\) interest is allowed.

The Reichsbank return for mid-September showed a note circulation of \(3,855 \mathrm{Mn}\)., an increase of 140 Mn . on the previous month. The bill portfolio had increased to \(3,763 \mathrm{Mn}\). Reichsmarks. The total cash circulation amounted to about \(5,900 \mathrm{Mn}\)., compared with \(5,560 \mathrm{Mn}\). a year previously. The daily maturing obligations rose to 782 Mn . as a result of taxation payments. The gold reserve stood at 95 Mn . and the stock of eligible foreign currency at 5.5 Mn .

The large banks recorded a decline of the creditor accounts in August. There were foreign
withdrawals of registered marks, probably in connection with the holiday season, which brings a large demand for blocked marks. Standstill credits are estimated to be no higher than 1,500 Mn., compared with a total of about \(6,000 \mathrm{Mn}\). in 1931. The trade debtor accounts of the large banks show an increase, the first for a long time, although the movement is not large. It is attributed to harvest requirements, additional credits for the staple fibre industries and prepayments on the Reich loan.

The total of actual savings deposits at the German savings banks amounted at the end of July to \(13,200 \mathrm{Mn}\). marks, an increase of 39 Mn . over the month, and \(\mathrm{I}, 500 \mathrm{Mn}\). over a year.

The Bourse weakened in September and lower prices prevailed in the share section, although bonds kept fairly firm. Various reasons are assigned for the weakness in shares. The warning of the president of the Reichsbank against indiscriminate buying of shares is still exerting an effect, but a stronger influence at the moment is the external political situation. The satisfactory subscription of the Reich loan was not a sufficient offset to the adverse influences. Shipping shares were occasionally better, since the sale of ships has rendered the concerns more liquid. By the end of the third week the share

TRADE, TRANSPORT, UNEMPLOYMENT.


\section*{Germany]}
index showed a decline of \(5 \%\) on the level of the previous month; in the last week there was a slight recovery.

The official wholesale price index showed no change in September. The sensitive commodity index rose by \(\frac{1}{2} \%\), and the foodstuffs group index fell to a similar extent. It should be remembered that for various commodities maximum prices are fixed. The cost of living index stood at 124.5 on September Ist, a rise of \(2 \%\) over a year. The largest price increase is in eggs, which cost \(19 \%\) more than last year. Meat, vegetable and cheese prices have risen by about \(8 \%\). Potato prices have fallen by \(3 \frac{1}{2} \%\), mainly as a result of control. Clothing prices are \(9 \%\) above the 1934 level.

Excluding gold and silver, August trade was as follows, in Mn. marks :-
\begin{tabular}{lrrccc} 
& & Food & Materials & Mfs. & Total \\
Imports & \(\ldots\) & 65 & 210 & 40 & 318 \\
Exports & \(\ldots\) & 6 & 61 & 301 & 368
\end{tabular}

External trade, which had produced a favourable balance of 29 Mn . in July, showed an export surplus of 50 Mn . in August. Imports were 25 Mn . less than in August, 1934, and exports 34 Mn . higher. In imports the decline was in foodstuffs and manufactures, the decrease in the latter being 24 Mn . on August, 1934, whilst raw materials were up by is Mn . The August figure for imports represents a low level only touched in June, and the rise in price of certain raw materials since then masks a further decline in quantity. On the other side, in the
export trade, which consists mainly of manufactures, prices have fallen, and the increased values represent a still greater increase in quantities.

The German-Swiss clearing agreement comprised an arrangement for tourist traffic whereby German tourist visits to Switzerland were covered by Swiss purchases of German goods, especially coal. At the end of August this arrangement broke down, since the accumulated balance of 30 Mn . francs in favour of Switzerland exceeded the Swiss requirements for coal. Failing a new agreement, German tourists for Switzerland will be restricted to the ordinary Io marks permitted allotment.

Although the slack season has arrived, reports from industry are favourable. In August the daily average output of crude steel was 55,000 tons, compared with 53,000 tons in July, and only 39,000 tons in August, 1934. No setback has occurred in engineering. The tool, textile and mining machinery branches are particularly active, but the paper-making and printing machinery side is slack. A seasonal improvement occurred in coal production, which stands at \(8 \%\) above the level of last year's output. The increase for coke production is \(10 \%\). The number of employed miners in the Ruhr territory is up by 10,000 . The Saar coal trade has been hit by imports from England.

Waggon loadings on the railways increased by \(10 \%\) between mid-August and mid-Septem-

ber, and are considerably above last year's figures.
Revised harvest estimates were made at the beginning of September. According to these this year's yields will amount to 12.3 Mn . tons of bread grain, 8.7 Mn. tons of barley and oats, and I Mn. tons of mixed* grain. The total of 22 Mn . tons of grain would represent an increase of 400,000 tons on the previous year. The chief increases are in winter barley and mixed grain.

The number of unemployed on September I was \(1,706,000\), a decline of 48,000 over August.

Compared with a twelvemonth ago the decrease in numbers unemployed is 700,000 . The demand for harvest workers was particularly keen. Employment in the building trade improved, in spite of the turn of the building season. Employment was maintained in iron and steel and textiles, but short time is appearing in textiles, especially cotton. The improvement in commercial employment continues. According to the health insurance statistics the number employed on August ist was 16,640,000, compared with \(16,500,000\) on July ist.

> * Menggetreide.

ITALY.

\section*{Information communicated by Professor C. OTTOLENGHI, of the Royal University of Turin.}

October Ist, 1935.

\(T^{N}\)N the month of September there arose serious international political differences which caused great repercussions in the politico-economic and social field.

Finance.-The circulation and reserves of the Bank of Italy have shown the following changes :-
\begin{tabular}{|c|c|c|c|}
\hline Circulation & Mn. Lire. & End July.
13857 & End Aug \\
\hline Total Reserve & & 5613 & 5142 \\
\hline Gold Reserve & ', & 5257 & 4704 \\
\hline Equiparate Reserve & ,, & 355 & 438 \\
\hline \multicolumn{4}{|l|}{Ratio- ", ...} \\
\hline Reserve/Notes and other & & & \\
\hline Sight Obligations & \% & 37.2 & 33.7 \\
\hline Gold/Notes & \% & 37.9 & 33.4 \\
\hline
\end{tabular}

The reduced cover ratio gives no cause for uneasiness in Italy under the corporative system. Moreover it can continue to fall to a level dependent upon the development of the economic and financial situation without causing any uneasiness there.

The discount rate was raised to \(5 \%\) on September 9th.

The bourse was unsettled for some days owing to the action of the League of Nations and the attitude of a great European power towards Italy-an attitude which was regarded in Italy as hostile. The bourse was depressed

\section*{TRANSPORT.}

EMPLOYMENT.

owing to this unforeseen attitude and securities suffered a heavy fall. Our index of settlement prices of industrials which had risen to a maximum of 172 in August, dropped to 128 in September. But after the settlement day shares recovered considerably and by the end of the month recorded an almost general rise.

The chief exchange rates showed slight differences in September. The franc, which was at 80.55 at the beginning of the month as in August, rose gradually till it reached 80.85 in the second fortnight, whilst the Swiss franc was nearly stationary at 398.50 . In contrast to the franc, sterling, which stood at 60.68 to 60.75 , fell in the latter days of the month to 60.55 .

New capital issues in June (latest available) amounted to 34 Mn ., compared with 22 Mn . the month before, and the number of companies rose from 216 to 273.

The number of bankruptcies in August was 511 , the lowest in the series. It may, therefore, be affirmed that the rise from 519 in June to 660 in July was exceptional. Liabilities in August were only 46 Mn . lire, or less than in any previous month. Protested bills also declined in August both in number and amount.

Industrial Production.-The general index of production fell from 102 to 93 from June to July. This was attributable to the textile group, especially cotton and silk, for the other chief industries showed improvement. The electricity supply index continued its upward trend; in the last two months mentioned it rose from 147 to 152 ; compared with July, 1934, the increase was nearly \(12 \%\).

Wholesale Prices. - The Milan official index rose each week in August and early September, from 325 to 335 . Our total index for selected commodities at the end of September, 355 (provisional), was not very different from that at the end of August, but there were differences in the component groups; whereas the food group showed a slight fall, raw materials rose about io points.

The fall in the food group was due to meat and wine, but wheat rose. The rise in the materials group was chiefly due to coal for which the index rose from 348 in August to 396 in September.

External Trade and Transport.-External trade showed some better features. The value of
imports in the months prior to August showed a slight downward tendency under the influence of government control, which for financial reasons wished to reduce the adverse balance. The provisional figure for August was 569 Mn . lire, or slightly less than in the previous month but about 50 Mn . more than in August, 1934. The aggregate for eight months was \(4,982 \mathrm{Mn}\)., or III Mn . less than in the corresponding period of 1934. The value of exports showed an appreciable rise in August to 426 Mn . compared with 386 Mn . in July, and a rise compared with August, 1934. The aggregate was \(3,24 \mathrm{I} \mathrm{Mn}\). or 190 Mn . less than in eight months of 1934. The adverse balance was \(1,740 \mathrm{Mn}\)., or only \({ }^{8} \mathrm{Mn}\). more than in the corresponding period last year.

The quantities of the chief imports and exports in the first seven months of 1934-1935 were as follows :-


It will be noted that there was a large increase in coal imports and in exports of raw silk, and especially artificial silk.

Transport figures also show greater activity. In August, 1935, the state railways carried \(3,390,000\) tons of goods on private account, compared with 3,228,000 in July, and 2,916,000 in August, 1934. In the eight months of 1935 \(22,741,000\) tons were carried, compared with 21,645,000 in 1934.

In the first eight months of 1935 the total tonnage of goods through all ports was \(27,069,000\), or \(2,565,000\) more than in 1934. In August 710,000 tons of goods were landed at Genoa, or considerably more than in the preceding months.

Unemployment.-The number of unemployed persons at the end of August was 628,000 , or about io,000 less than a month before, and 239,000 less than a year before. The chief unemployment is in agriculture, 100,000 persons.

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COM

\title{
THE GENERAL BUSINESS POSITION. \\ UNITED KINGDOM.
}

\section*{October 2Ist, 1935.}

The completed statistics for the third quarter of the year indicate that there has been little change in external trade since the second quarter, but that there has been some moderate and tentative progress in the home market, as is shown by the index of production and the unemployment records. The figures for September are, however, rather less favourable than those for August; it does not appear to be probable that unemployment will decrease in general during the next two months, during which seasonal improvements in some industries are normally balanced by falling off in others. Whether the steel industry and others which are based on it will maintain their recent rate of progress is a matter of doubt, and depends in part on rearmament policy.

There has been a considerable rise of prices in recent weeks in materials sensitive to provision for war, but there is no other indication of any general change in price levels.

There is evidently some strain on foreign exchanges and the financial position of France is not re-assuring, but so far fluctuations of sterling, the dollar and the franc have been kept within narrow limits.

The cessation of trade with Italy will directly affect only a very small proportion of our export industries, and some compensation may be found in other markets. In the existing international situation there may of course be developments which re-act on general confidence and on the home market ; it is useless to try to forecast the trend of events.

We may repeat that our general view of the situation has been that the increase in exports was checked in the early Autumn of last year and that production for the home market has been gradually and irregularly approaching a limit. This limit may be modified by public expenditure on armaments, and stability at the existing level may be disturbed by the working-out of the international crisis.

\section*{ANALYSIS OF RECENT MOVEMENTS UNITED KINGDOM.}

Oct. 18th, 1935.

FINANCE.-The Bank of England statement for October 16th lends fresh confirmation to the impression given in the two previous months, that the process of expanding the cash base of the banking system has ceased, at least for the time being, and that some contraction is being allowed to occur. During the past five weeks the note circulation has shown a slight further seasonal contraction, and there is a small increase in the gold holdings of the Issue Department, so that the note reserve of the Banking Department is nearly \(£_{\mathrm{I}} \mathrm{Mn}\). higher at \(£ 54 . \mathrm{I} \mathrm{Mn}\). Government
 and Discounts and Advances by \(£ \mathrm{I} .3 \mathrm{Mn}\). to \(£_{13} 13.7 \mathrm{Mn}\)., and though Other Securities have fallen slightly to fir. 6 Mn ., total deposits are \(£_{6} 3.8 \mathrm{Mn}\). higher at \(£_{\mathrm{I}} 148.7 \mathrm{Mn}\).

This increase has, however, been quite inadequate to offset the effects on Bankers' Deposits of a rise of over \(£_{16} \mathrm{Mn}\). in Government Deposits, which now stand at the high figure of \(£ 32 . \mathrm{I} \mathrm{Mn}\). Bankers' Deposits have fallen to \(£ 78.8 \mathrm{Mn}\)., the lowest mid-month figure recorded since the "cheap money" policy was inaugurated in the first half of 1932.

Such an expansion of Government Deposits at this date is unusual, and cannot be accounted for on ordinary grounds. A possible explanation is that funds obtained by the Exchange Equalisation Account by sales of foreign exchange and gold have been allowed to accumulate in the Bank instead of being used to acquire Treasury Bills. It is hardly likely that such action would be taken merely in an attempt to mislead observers as to the extent of dealings by the Exchange Account, which are fairly wellknown in other ways; and it may be that in existing circumstances the government wishes to keep large resources in ready cash at its immediate disposal. It may be noted, however, that one experienced commentator considers that "this policy has been followed with the express object of keeping a controlling hand on the money market in these critical times."

As anticipated last month, the average cash reserves of the nine London clearing banks failed in September to show their usual seasonal expansion ; in fact they declined by a further \(£ 5 \frac{1}{2} \mathrm{Mn}\). to \(£ 204.7 \mathrm{Mn}\). In spite of this, the total assets of the banks expanded further, chiefly in consequence of a rise of \(£ 12 \frac{1}{2} \mathrm{Mn}\). in Bills Discounted to \(£ 297.7\) Mn., due presumably to the expansion in the total of Treasury Bills issued to the market. Of the other assets, Advances showed a further slight decline to £749.I Mn., and Money at Call and Short Notice fell by \(£ \mathrm{I} \mathrm{Mn}\). to \(£_{\mathrm{I}} \mathrm{I} 44.8 \mathrm{Mn}\)., but Balances with other Banks, etc., rose by over \(£ 3\) Mn . to \(£ 44.7 \mathrm{Mn}\). and Investments by a similar amount to \(£ 602.2 \mathrm{Mn}\). Deposits rose by over \(£\) Io Mn . to \(£_{\mathrm{I}}, 986.3 \mathrm{Mn}\)., and the ratio of cash to deposits fell to \(10.3 \%\), the lowest figure recorded since 1932.

In view of the very low figures for Bankers' Deposits at the Bank of England during the first half of October, it will not be surprising if the October statement of the clearing banks shows a still lower cash ratio.

Town clearings in September, after seasonal adjustment, were lower than in August, though substantially higher than in September, 1934. Country clearings, also adjusted, were slightly higher on the month and markedly higher on the year. Provincial clearings, for which no seasonal correction is available, show a rise over September, 1934 in all centres except Liverpool, where the figures are not comparable, and Newcastle. The improvement was particularly marked in Bradford; substantial increases were also shown in Sheffield, Nottingham, Leeds and Leicester.

New capital issues in September on home account, at \(£ 7.3 \mathrm{Mn}\)., showed some recovery
from the low August figure and were also rather higher than the figures for September, 1934, but issues for overseas were quite insignificant.

Mid-October prices of both fixed interest securities and industrials were again lower on the month, though the falls were much smaller than in September. Our crude index of foreign bond prices shows a fall of two points, and is now back to the level of February, 1934.

Short money rates remain very low, though in the three months' rate a slightly firmer tendency has recently become apparent.

The total of Treasury Bills outstanding on October I2th was \(£ 902 \mathrm{Mn}\)., a further rise of £. 9 Mn . since September 14th. As during this period issues of bills to the market rose by \(£ 19\) Mn . to \(£ 549 \mathrm{Mn}\)., "tap" issues fell by a further £io Mn. to \(£ 353 \mathrm{Mn}\). In view of the large sales of gold and foreign exchange believed to have been made by the Exchange Equalisation Account in support of sterling, this fall in the " tap " bill figure is at first sight surprising. The explanation may lie in the phenomenal increase, mentioned above, in Government Deposits with the Bank of England.

In September, for the first time since February last, exports of gold exceeded imports. Imports totalled \(£_{13} \mathrm{Mn}\)., including \(£ 5.3 \mathrm{Mn}\). from South Africa and \(£ 4.8 \mathrm{Mn}\). from India, while exports amounted to \(£ 20.4 \mathrm{Mn}\)., of which \(£_{1} 6 \mathrm{Mn}\). went to the United States of America, \(£ \mathrm{I} .5 \mathrm{Mn}\). to France and \(£ \mathrm{IMn}\). to Sweden.

During the fortnight ending October 17th, imports of gold amounted to \(£ 6.0 \mathrm{Mn}\)., of which \(£ 3.4 \mathrm{Mn}\). came from South Africa and \(£ \mathrm{I} .5 \mathrm{Mn}\). from India, and exports to \(£\) II. 6 Mn., nearly all to the United States.

Foreign Exchanges.-During the greater part of the last month the pound has tended to be weak in terms of dollars, and the Exchange Equalisation Fund is believed to have made considerable sales of francs, by the release of gold in Paris, in order to prevent a further decline. These sales of francs have kept the franc at or about gold export point with the dollar, and the Bank of France's gains of gold from British releases have been largely offset by withdrawals for shipment to America. It is believed that recently the Exchange Fund has been selling gold on the London market, which has a similar result, in so far as it maintains the value of sterling against dollars, but does not have the same effect on the franc-dollar rate. Since the middle of October sterling has been rather firmer, owing largely to renewed American purchases of silver.

PRICES AND WAGES.-There has been some increase in wholesale sterling prices, during part of August and September, and in September the index-number of the Board of Trade was higher than in any month since January, I93I. The Board of Trade shows a considerable rise in the prices of cereals, amounting to \(13 \%\) since July, a moderate rise in meat, and a fall in other foods. The Statist indicates only a trifling increase. Up till mid-September there was little change in the index of materials, but owing to the Italo-Ethiopian war there has been a sharp rise in the prices of metals in recent weeks.

When all prices are taken together the resultant movement to the end of September is quite small :-the Board of Trade's Index (\% of 1924) gives 63.6 (June), 63.3 (July), 63.6 (August) and 64.4 (September); the Statist indicates even less movement. On the other hand The Financial Times gives (\% of September, 193I):-Average June I07.I, July I06.3, August 107.0, September i08.6, October, 2nd week, ili.8. In fact, prices are moving irregularly; some cereals and materials are more expensive, and many other prices are practically unchanged.

Our wage index-number is unchanged in October 15, but it is possible that it may need correction when the information about wages in the cotton industry is more nearly complete.

Trade and Output.-Imports of food increased in September and passed the value of September, 1934. There were slight changes of a seasonal nature in imports of materials. There was a slight falling off in manufactures, but not so great as last year ; so that there is an increased excess over 1934, due in part to oils and non-ferrous metals.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Food, \&c. ...} & \multicolumn{3}{|l|}{ris Retained. 1934} & £Mn. & \multicolumn{2}{|l|}{1935} \\
\hline & \begin{tabular}{l}
July \\
25.4
\end{tabular} & \[
\begin{aligned}
& \text { Aug. } \\
& 26.3
\end{aligned}
\] & Sept. 28.4 & \[
\begin{gathered}
\text { July } \\
2 \gamma \cdot 9
\end{gathered}
\] & \begin{tabular}{l}
Aug. \\
20.9
\end{tabular} & Sept. \\
\hline Materials- & & & & & & \\
\hline Cotton & 2.5 & 2.8 & \(2 \cdot 2\) & \(2 \cdot 0\) & 1.6 & 1.7 \\
\hline Wool & \(0 \cdot 7\) & \(0 \cdot 7\) & 0.7 & 1.9 & \(0 \cdot 8\) & 10 \\
\hline Wood & \(5 \cdot 3\) & \(5 \cdot 2\) & \(4 \cdot 4\) & \(4 \cdot 5\) & \(4 \cdot 3\) & \(3 \cdot 9\) \\
\hline Oilseeds \& oil & 1.6 & 1.9 & 1.6 & \(2 \cdot 0\) & \(1 \cdot 9\) & \(1 \cdot 9\) \\
\hline Non-ferrous metals & \(0 \cdot 9\) & 1.0 & 0.6 & 1.0 & \(0 \cdot 9\) & 0.9 \\
\hline Rubber ... & 0.8 & \(0 \cdot 9\) & 0.7 & 0.5 & \(0 \cdot 8\) & \(0 \cdot 6\) \\
\hline Other materials & \(2 \cdot 9\) & \(3 \cdot 6\) & \(3 \cdot 3\) & \(3 \cdot 3\) & 3.7 & \(3 \cdot 8\) \\
\hline Total materials... & 14.\% & \(16 \cdot 1\) & 13.5 & \(15 \cdot\) & 14.0 & 13.8 \\
\hline \multicolumn{7}{|l|}{Manufactures-} \\
\hline Non-ferrous metals & & & & 1.8 & \(2 \cdot 4\) & 1.8 \\
\hline Oils & 2.7 & 2.7 & \(2 \cdot 1\) & \(2 \cdot 8\) & 2.7 & \(2 \cdot 6\) \\
\hline Other & 9.0 & 9.4 & 8.7 & 9.8 & \(9 \cdot 6\) & 9.7 \\
\hline Total manufactures & 13.5 & 18.9 & 12.4 & 14.5 & 14.7 & 14.1 \\
\hline Total (including miscellaneous) & \(53 \cdot 9\) & 56 & \(54 \cdot 7\) & 57.9 & 55.0 & 570 \\
\hline
\end{tabular}

Exports of British produce diminished by \(2 \%\) in September, and fell nearly to the level of
September last year. In all recent months the
figures have been substantially higher than a year before, except in June, when the increase over the year was less than \(3 \%\). When adjusted for seasonal movements and for the lengths of the months, exports have varied little during the past 13 months, the highest adjusted figure being \(£ 35.7 \mathrm{Mn}\). in July and the lowest £ 34.4 Mn . in January. For manufactures only the highest adjusted figure was \(£_{\text {, } 27.5 \mathrm{Mn} \text {. in June }}\) and July and the lowest \(£ 26.5 \mathrm{Mn}\). in December.

The following table shows that there is very little change in detail between September, 1934, and September, 1935. Cotton is down by fo. 4 Mn ., metals and metal products up by fo.5. Coal, the exports of which have been higher than in 1934, was reduced in September, partly because of smaller shipments to Italy. Other changes, whether measured from September, 1934, or August, 1935, are of insignificant dimensions, except those attributable to normal seasonal movements.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|l|}{EXPORTS OF BRITISH PRODUCE (£Mu.)} \\
\hline & July & Aug. & Sept. & July & & Sept \\
\hline Food, \&c. & 2.3 & 2.4 & \(2 \cdot 6\) & 2.6 & 2.5 & \(2 \cdot 8\) \\
\hline Coal & 2.7 & 26 & \(2 \cdot 8\) & 30 & 2.8 & \(2 \cdot 4\) \\
\hline Other materials & 1.1 & 1.1 & 13 & 1.6 & 1.4 & \(1 \cdot 3\) \\
\hline Iron \& steel products & 7.2 & 6.7 & \(7 \cdot 1\) & \(8 \cdot 1\) & 7.5 & . 5 \\
\hline Other metal products & \(1 \cdot 3\) & \(0 \cdot 8\) & \(1 \cdot 1\) & \(1 \cdot 3\) & 1.2 & 1.2 \\
\hline Ships & & & 03 & \(0 \cdot 1\) & 0.4 & 0.2 \\
\hline Other vehicles & 1.9 & 1.7 & 1.9 & \(2 \cdot 3\) & \(1 \cdot 9\) & \(1 \cdot 9\) \\
\hline Cotton & \(5 \cdot 2\) & \(5 \cdot 0\) & 50 & \(5 \cdot 2\) & \(5 \cdot 0\) & \(4 \cdot 6\) \\
\hline Wool & \(2 \cdot 6\) & \(2 \cdot 8\) & \(2 \cdot 5\) & 27 & 3:0 & \(2 \cdot 6\) \\
\hline Other textiles and & & & & & & \\
\hline apparel & & & & \(2 \cdot 3\) & \(2 \cdot 3\) & \(2 \cdot 5\) \\
\hline Other manufactures & 5.6 & \(5 \cdot 8\) & \(5 \cdot 9\) & 6.4 & \(5 \cdot 9\) & 6.2 \\
\hline Total manufactures & 26.0 & \(25 \cdot 1\) & 26.3 & 28.4 & \(27 \cdot 2\) & 26 \\
\hline Parcel post, \&c. & 1.1 & 09 & \(0 \cdot 9\) & 0.8 & \(1 \cdot 0\) & 0.9 \\
\hline Total & \(33 \cdot 2\) & \(32 \cdot 1\) & 34.0 & 36.4 & 34.9 & \(34 \cdot 1\) \\
\hline
\end{tabular}

There were considerable increases in the production of iron and of steel in September. Coal showed the usual seasonal expansion.

Other production statistics are described in the quarterly summary on p. 3 II.

Unemployment.-Normally the aggregate movement of unemployment from August to September is trifling; there may be expected a diminution of those temporarily unemployed during the holidays, some improvement in textiles and a falling off in building and hotel and restaurant service. These changes all took place in 1934 and 1935. The aggregate number unemployed, male and female, wholly and temporarily, were
\begin{tabular}{|c|c|c|c|}
\hline INSURED & PERSONS & UNEMPLOYED & (000's.) \\
\hline & 1934 & 1935 & Decrease \\
\hline June & 2124 & 2004 & 120 \\
\hline July & 2162 & 1991 & 171 \\
\hline August & 2135 & 1949 & 186 \\
\hline September & 2080 & 1953 & 127 \\
\hline
\end{tabular}

There has thus been a very slight increase this year, while there was a decrease last. The tables below show that this change is principally due to a smaller reduction in this year than last for those temporarily unemployed in coal mines. No other changes are of numerical importance, except those attributable to seasonal movements.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|l|}{\begin{tabular}{l}
INSURED PERSONS \\
A. Wholly Unemployed.
\end{tabular}} & \multicolumn{4}{|l|}{UNEMPLOYED. (000's.)} \\
\hline Males. & \multicolumn{2}{|r|}{June} & \multicolumn{2}{|r|}{August} & \multicolumn{2}{|l|}{September} \\
\hline 1934 & A & B & A & B & A & B \\
\hline Building & 134 & 4 & 142 & 5 & 151 & 5 \\
\hline Public Works & 117 & 2 & 119 & 2 & 122 & 2 \\
\hline Coal & 198 & 159 & 192 & 114 & 191 & 68 \\
\hline Textiles & 56 & 48 & 56 & 55 & 57 & 47 \\
\hline O her Industries & 620 & 112 & 608 & 131 & 610 & 113 \\
\hline Commerce, \&c. & 329 & 11 & 331 & 12 & 351 & 11 \\
\hline Totals & 1454 & 336 & 1448 & 319 & 1482 & 246 \\
\hline 1935 & & & & & & \\
\hline Building & 130 & 3 & 133 & 4 & 140 & \\
\hline Public Works ... & 118 & 2 & 124 & 2 & 127 & 2 \\
\hline Coal & 184 & 115 & 175 & 81 & 174 & 69 \\
\hline Textiles & 54 & \(\stackrel{8}{8}\) & 52 & 39 & 52 & 35 \\
\hline Other Industries & 579 & 104 & 557 & 99 & 563 & 93 \\
\hline Commerce, \&c. & 341 & 10 & 334 & 11 & 348 & 11 \\
\hline Totals & 1406 & 272 & 1375 & 236 & 1404 & 214 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Females & \multicolumn{2}{|c|}{June} & \multicolumn{2}{|r|}{August} & \multicolumn{2}{|l|}{September} \\
\hline 1954 & A & B & A & B & A & B \\
\hline Cotton & 37 & 29 & 38 & 37 & 38 & 30 \\
\hline Wool & 6 & 22 & 7 & 23 & 7 & 14 \\
\hline Other Textiles & 24 & 20 & 24 & 22 & 25 & 19 \\
\hline Clothing & 18 & 16 & 25 & 30 & 24 & 24 \\
\hline Distribution & 40 & 3 & 41 & 4 & 45 & 4 \\
\hline Hotels, \&c. & 25 & 1 & 23 & 1 & 30 & 1 \\
\hline Uthers ... & 69 & 25 & 67 & 26 & 70 & 20 \\
\hline Total ... & 219 & 116 & 225 & 143 & 239 & 112 \\
\hline 1935 & & & & & 23 & 112 \\
\hline Cotton . & 36 & 25 & 36 & 25 & 37 & 24 \\
\hline Wool & 5 & 11 & 5 & 10 & 5 & 7 \\
\hline Other Textiles & 27 & 18 & 28 & 21 & 28 & 19 \\
\hline Clothing & 19 & 16 & 24 & 27 & 22 & 21 \\
\hline Distribution & 41 & 3 & 42 & 4 & 45 & 4 \\
\hline Hotels, \&c. & 26 & 1 & 24 & 1 & 31 & 1 \\
\hline Others ... & 76 & 22 & 71 & 21 & 73 & 18 \\
\hline Totals & 230 & 96 & 230 & 109 & 241 & 94 \\
\hline
\end{tabular}

The percentage unemployed increased in September in the South-Eastern and SouthWestern area, the latter from 9.8 to 10.3 ; meanwhile that in the Midlands fell from in.5 to Io.6, so as to approximate to the SouthWestern. Unemployment increased in Wales, and continues to be very high in the remaining districts.

\section*{ECONOMIC SANCTIONS AND ITALIAN TRADE}

THE economic sanctions against Italy now approved by the Committee of the League of Nations are four in number-an embargo on exports of arms and munitions to Italy, a refusal of credit facilities to the Italian Government, an embargo on exports to Italy of certain key raw materials, and a ban on all imports from Italy. Of these the last two are of by far the greatest importance.

The key products named in the export embargo include horses and other transport animals, rubber, scrap-iron and iron ore, and tin, nickel, chromium, manganese, aluminium, titanium, molybdenum and tungsten, with their ores and ferro-alloys. The value of Italy's imports of the more important of these commodities in 1934 was as follows:-


Several of these commodities are of too small a value to be listed separately in the Italian trade returns under the various countries of origin. The principal sources of the remainder are as follows :

\footnotetext{
* Average exchange rate 58.81 lire to \(£\) in 1934
}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Imports from League Countries. & \[
\begin{aligned}
& \text { du } \\
& \text { un } \\
& 0 \\
& 0 \\
& 0 \\
& 0 \\
& \text { Hy }
\end{aligned}
\] &  &  & \[
\begin{aligned}
& 0 \\
& 0 \\
& 0 \\
& \text { O } \\
& \text { O }
\end{aligned}
\] &  & E゙ & \[
\begin{aligned}
& \stackrel{\rightharpoonup}{0} \\
& \frac{1}{3} \\
& \frac{2}{z}
\end{aligned}
\] & ¢ \\
\hline Algeria ... & - & - & - & 3.6* & & & & \\
\hline Belgium... ... & - & - & 12 & - & 13.8 & \(1 \cdot 9\) & \(2 \cdot 5\) & \\
\hline Canada ... & \(1 \cdot 3\) & - & - & - & \(1 \cdot 2\) & , & - & \\
\hline Dutch E. Indies & & 28.6\% & - & - & & & & \\
\hline France & 0.2 & - & 2.4 & - & 48.2 & 0.3 & 0.6 & - \\
\hline Great Britain .. & - & - & 6.6 & - & 1.8 & 6.5 & 8.2 & - \\
\hline Greece & - & & - & 1.5 & 2.7 & - & - & - \\
\hline India \& Ceylon .. & - & \(29 \cdot 8\) & - & \(0 \cdot 4\) & 1.8 & \(3 \cdot 7\) & - & - \\
\hline Jugo-Slavia & 5.3 & - & - & - & - & & - & \\
\hline Russia ... & & - & - & \(4 \cdot 9\) & - & - & - & 4.0 \\
\hline Spain & - & & - & \(2 \cdot 7\) & - & - & - & - \\
\hline Straits Settlem'ts & - & 3.8* & - & - & - & 39•1* & - & \\
\hline Switzerland & - & - & 0.2 & - & 11.3 & & 111 & - \\
\hline Turkey ... & - & - & & 1.2 & \(0 \cdot 5\) & - & - & \\
\hline & 6.8 & \(62 \cdot 2\) & \(10 \cdot 4\) & 14.3 & \(81 \cdot 3\) & 51.5 & \(12 \cdot 4\) & \(4 \cdot 0\) \\
\hline Austria ... & & - & 0.8 & - & - & & 1.0 & \\
\hline Hungary & \(1 \cdot 1\) & - & & - & - & - & & \\
\hline Non-League Count & tries. & & & & & & & \\
\hline Germany & & - & \(4 \cdot 6\) & - & \(2 \cdot 7\) & 0.8 & 2.9 & - \\
\hline U.S.A. ... & 1.4 & - & \(4 \cdot 5\) & - & \(31 \cdot 6\) & \(0 \cdot 8\) & 5.2 & - \\
\hline & \(9 \cdot 3\) & \(62 \cdot 2\) & \(20 \cdot 3\) & \(14 \cdot 3\) & 115.6 & \(53 \cdot 1\) & 21.54 & 4.0 \\
\hline sources not specified & 1.7 & 1.8 & 3.4 & \(5 \cdot 7\) & 9.4 & 0.9 & 1.42 & 29 \\
\hline Total ... ... & \[
\begin{array}{r}
11.0 \\
\approx \mathrm{P}
\end{array}
\] & \[
\begin{aligned}
& 64.0 \\
& \text { Partly }
\end{aligned}
\] & \begin{tabular}{l}
\(23 \cdot 7\) \\
Estim
\end{tabular} & \[
\begin{aligned}
& 2 ৩ \cdot 0 \\
& \text { ated. }
\end{aligned}
\] & \[
125.0
\] & \[
54: 0
\] & \[
22 \cdot 96
\] & \\
\hline
\end{tabular}

Apart perhaps from Iron and Steel, it would probably be difficult to obtain from non-League countries any large proportion of the supplies of these products now obtained from League countries.

Other key products, the prohibition of whose exports to Italy is reported to have been discussed, are Coal, Cotton, Petrol and Copper. In 1934 Italy obtained over \(60 \%\) of her cotton and over \(30 \%\) of her copper from U.S.A. and nearly \(40 \%\) of her coal from Germany ; these proportions could, in need, no doubt be substantially increased. Only about 15\% of Italy's petrol imports were obtained from non-League sources, the principal exporting countries being Roumania ( \(42 \%\) of total), Russia ( \(23 \%\) ) and the Dutch East Indies ( \(\mathrm{II} \%\) ), but in this case also imports from U.S.A. could, in need, be no doubt greatly increased.

The second proposal, of a ban on all Italian exports to League countries, would probably be more certain in its ultimate result, for under present conditions it is more difficult to find alternative markets for exports than alternative sources for most imports; but it would take much longer for its effects to be seriously felt.

The 1934 statistics of Italy's imports and exports with the principal league and non-league countries are as follows: (Mn. lire)
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{League Countries. Ex}} & & & \multicolumn{2}{|l|}{Imports to} \\
\hline & & & & Ital & & Italy. & \\
\hline France ... & & & \(\ldots\) & 352 & & 437 & \\
\hline Great Britain & & & ... & 531 & & 702 & \\
\hline Jugo-Slavia & & & ... & 140 & & 204 & \\
\hline Holland ... & & ... & \(\ldots\) & 135 & & 135 & \\
\hline Switzerland & & & & 440 & & 293 & \\
\hline Belgium ... & & & & 116 & & 229 & \\
\hline Russia ... & & & & 124 & & 221 & \\
\hline India . & & & & 119 & & 352 & \\
\hline Argentina & & & & 216 & & 274 & \\
\hline Other principal & Le & gue & ntries & 507 & 2680 & 775 & 3622 \\
\hline \multicolumn{8}{|l|}{Dissenting Countries.} \\
\hline Albania & ... & & & 24 & & 15 & \\
\hline Austria & .. & \(\ldots\) & ... & 123 & & 190 & \\
\hline Hungary & & ... & ... & 130 & & 99 & \\
\hline \multicolumn{8}{|l|}{Principal Non-League Countries.} \\
\hline \multirow[t]{3}{*}{Germany U.S.A.} & ... & & & 833 & & 1211 & \\
\hline & & & & 387 & & 957 & \\
\hline & & & & & 1220 & & 2168 \\
\hline \multirow[b]{2}{*}{Other countries} & & & & & 4177 & & 6094 \\
\hline & no & lesíg & ated & & 1048 & & 1573 \\
\hline Total Trade & & ... & ... & & 5225 & & 7667 \\
\hline
\end{tabular}

The greater proportion of the countries not specified are either members, or controlled by members of the League, and the total amount of Italian exports likely to be affected by the embargo would probably be not less than 3,500 Mn . lire.

The gap in the Italian balance of trade is normally filled mainly by emigrants' remittances and tourists' expenditure. Of these the former have already fallen to small dimensions, while the latter are likely to be sharply reduced so long as the present situation lasts. If therefore the embargo by League countries can be made effective, a deficit of at least \(5,000 \mathrm{Mn}\). lire would probably appear in Italy's annual balance of international payments.

This gap could conceivably be filled by an expansion of exports to non-league countries, which is hardly likely to occur on a large scale, or by large loans from non-league countries, which are even less likely. Apart from these possibilities, Italy would have either to draw on her reserve of gold and foreign exchange or to curtail imports. Present reserves of gold and foreign exchange are probably sufficient to permit imports to be maintained at the 1934 level for more than a year, while the period before really serious difficulties would develop could no doubt be considerably further postponed by limiting imports henceforward to absolute essentials.

The proportion which British trade with Italy bears to our total trade in recent years is shown by the following totals extracted from the British trade returns, in \(£ \mathrm{Mn}\) :
\begin{tabular}{llrrrr} 
Imports from Italy _.. & & 1932 & 1933 & 1934 \\
Imports from all countries & \(\ldots\) & \(70 \cdot 8\) & \(9 \cdot 2\) & \(8 \cdot 5\) \\
Exports to Italy... \(\quad \ldots\) & \(67 \cdot 0\) & \(732 \cdot 3\) \\
Exports to all countries & \(\ldots\) & \(8 \cdot 6\) & \(9 \cdot 1\) & \(9 \cdot 3\) \\
Ex & & \(365 \cdot 0\) & \(367 \cdot 9\) & \(396 \cdot 1\)
\end{tabular}

Of the main groups into which the returns are subdivided, the largest items among imports from Italy are fresh fruit and vegetables \(£ \mathrm{I} .5 \mathrm{Mn}\). and apparel \(£ \mathrm{I} .0 \mathrm{Mn}\). in 1934, and among exports to Italy, coal \(£ 3.8 \mathrm{Mn}\)., raw wool \(£ 0.8 \mathrm{Mn}\). and machinery \(£ 0.7 \mathrm{Mn}\).

\section*{RECENT MOVEMENTS IN UNITED STATES.}

\author{
(Report from Harvard, Oct. 8th, 1935.)
}

GENERAL business in the United States, measured by adjusted figures for bank debits at selected centres outside New York, declined moderately in September. This decline followed a very slight drop shown by the revised figures for August, and the aggregate reduction is small, with the current level about the same as that of May. The developments of

August and September clearly constitute, however, a definite interruption in the business improvement which had been in progress almost continuously since last October. The money curve of the index chart* was unchanged from August, when it had recorded a small decline from levels already abnormally low. The specula-
* See page 302.
tion curve of the index chart continued the rise in progress since April, but the September advance was the smallest in recent months. The index chart by itself gives no indication of a change in the fundamentally favourable business outlook, but so many factors in the situation are abnormal or artificial that the chart is more than usually imperfect as a guide.

The September decline in the dollar volume of business occurred in the face of a substantial further advance in wholesale commodity prices. Although no precise allowance can be made for the effect of the price factor in movements of the bank debits curve, the conclusion is fairly safe that the recent contraction in the physical volume of business was somewhat greater than that in dollar volumes. Few specific figures on physical volumes in September are as yet available; and even complete data, when available, do not afford an adequate coverage.

Data at hand afford, however, a limited view of recent developments. Seasonally adjusted weekly figures for less-than-carload freight shipments showed a sustained improvement which, though small, was the most considerable since last December. These shipments, although their identity is somewhat obscure and their inclusiveness impaired by the competition of highway transport with the railways, reflect mainly the movement of consumers' goods into wholesale and retail trade. Similar figures for miscellaneous carloadings-car-lot shipments mainly of manufactured products and certain materials thereof-showed an irregular gain in September, and averaged about the same as in June.

Recent figures for coal shipments, third in order of importance among the carloadings classifications, have been extraordinarily irregular because of the uncertain outlook concerning a strike in the bituminous fields. The crisis in this matter has recently been reached and, for the time being at least, passed; and the huge loadings of coal shipped in anticipation of the strike have been followed by a much smaller movement from the mines. Among the smaller classes of carloadings, the month's most significant change was a substantial further advance in livestock shipments. Figures for total carloadings are so largely influenced by the coal situation that their value as an index has lately been small.

Actual weekly data for electric power output show some gain above August, but the gain is the smallest in recent months, and it may be less than the normal seasonal advance at this time. Very few data on manufactures in September are now at hand. There was a
slight advance in pig-iron output, and steel-mill activity was higher than in August. Automobile production averaged lower than in August, but final weekly figures in September showed the beginnings of revival in anticipation of the motor shows. Production of cotton cloth declined during the month, but woollen-mill activity was not far from recent rates.

General wholesale prices rose during September. The slight decline which developed after the end of May had been made up by early August, and more recent figures are the highest in several years. Among the group indexes, advances were moderate in farm products, foods, and building materials; and advances were considerable in hides and leather products and textile products. The Harvard price-index of commodities generally sensitive to industrial conditions rose sharply, but not as sharply as in August. Some of the rise in this index was undoubtedly due to speculation in certain international commodities likely to be affected by the war. Banking developments, while by no means striking, were more noteworthy than in August. Earning assets of the twelve federal reserve banks combined, composed almost entirely of investments in government securities, rose very slightly. This rise resulted from an increase, too small to have significance, in borrowings by member banks. Total loans and investments of the reporting member banks of the reserve system, which had, except for week-to-week irregularities, moved narrowly since March, were moderately expanded in September. Most of this increase was in bank investments, about two-thirds of which are now in government securities; but there was a substantial increase also in commercial loans, though not enough to bring that item back to the June level. The expansion in commercial loans was greater than seasonal, and weekly adjusted figures showed a steady increase after the first in the month. Collateral loans were practically unchanged in September ; August and September figures are the lowest reported during the several years for which comparable data exist.

The recent change in the form of statement, required by the Banking Act of 1935, impairs the comparability of September data on deposits with earlier figures. It is impossible to know whether recent expansion in loans and investments has been accompanied by a roughly corresponding increase in deposits. Weekly figures during September, however, disclose a moderate expansion in aggregate deposits, and this reflected chiefly increases in net demand deposits, with a somewhat smaller increase in
the government account. A very slight increase occurred in weekly figures for time deposits, but the September average was lower than that of August.

September movements in security markets were highly irregular, and reflected to an important degree changes in opinion about the African war. As already noted in discussing the index chart, stock prices for the end of September were higher than a month earlier. September averages for both railroads and industrials were above those of August, but average prices of public utility stocks declined slighily in September. During the month, however, fluctuations were strikingly irregular, but the volume of trading was smaller than in August. Speculative movements reflected in part the favourable response of the business community to the "breathing spell" initiated by the adjournment of Congress and the announcement of President Roosevelt, but market opinion was certainly dominated before the end of the month by developments abroad.

Corporation bond prices moved narrowly during the month, and here also such liquidation as occurred was mainly due to alarm concerning war prospects. Government security prices continued in their recent decline, but at a slackened pace. Issues of securities were almost unchanged from August and remained well below the levels reached in July. Corporate
flotations, still almost entirely for refunding, were higher, at over \(\$ 250 \mathrm{Mn}\). ; a very small number of very large issues made up most of this total.

Most recent economic movements in the United States are confused and irregular. A resumption in the price advance has been accompanied by mild contraction in the general volume of trade. Physical activity, while probably slackened in the aggregate, has risen in particular areas. The banking situation remains favourable to improvement, but redundant credit supplies and abnormally low interest rates have failed to induce borrowing. The course of stock prices and the tone of the security market in general reflect a somewhat less confident outlook than that prevailing some months ago.

Data for the entire third quarter, particularly with reference to activity in various lines of business, are not yet complete. Banking conditions continued extraordinarily favourable throughout the quarter, and there were signs of mild expansion in bank credit. Commodity prices and stock prices resumed their upward course, and speculative commitments generally were more hopeful than in the second quarter. The volume of business clearly averaged higher than in the second quarter, but most recent figures show noticeable slackening. The summer and early autumn of 1935, however, brought no such recession as those which occurred in 1933 and 1934.

\section*{FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM DURING THE THIRD QUARTER OF 1935.}

FINANCE.-The feature of the Bank of England returns during the third quarter was the fall which occurred in the Banking Department's holdings of Government securities, only partially offset by small increases in other securities and in discounts and advances. The effect of this change has recently been intensified by a rise in Government deposits, with the result that Bankers' deposits have fallen to a lower level than has been seen since 1932. At the same time, deposits with the clearing banks have risen further to the highest figure yet recorded, in consequence of an expansion in holdings of bills, with the result that the banks' average cash ratio in September was only 10.3\%, the lowest figure recorded for several years. The recent tendency towards narrowing the cash basis of the banking system forms a sharp contrast to that which was apparent in the previous
quarter, and it is possible that it represents a change of policy, perhaps due to a desire to avoid a weakening of the exchange value of sterling at the present juncture.

Both industrial and fixed interest securities, after recovering in August, suffered a fairly sharp set-back in September, largely on war fears. Short money rates remain at a very low level.

New capital issues on home account were higher in July, even if the London Transport loan is excluded, but the August and September figures were relatively low. Loans on foreign account showed some improvement in July, but have since been very small.

Total Treasury Bills rose further from \(£ 887 \mathrm{Mn}\). in mid-July to \(£ 902 \mathrm{Mn}\). in midOctober. Issues to the market rose by \(£ .59 \mathrm{Mn}\). to \(£ 549 \mathrm{Mn}\)., and "tap" issues fell by \(£ 44 \mathrm{Mn}\).

SUMMARY OF QUARTERLY STATISTICS.

* Mean weekly averages.

Including sovereigns at their face value,

to \(£ 353 \mathrm{Mn}\). The fall in "tap" issues may probably be accounted for mainly by Exchange Account purchases of foreign exchange during July and August.

Gold movements in July and August resulted in an excess of imports over exports of about \(£_{\text {Io }}\) Mn., but in September there was an export excess of over \(£ 7 \mathrm{Mn}\)., so that, for the quarter, imports, at \(£ 40 \mathrm{Mn}\)., were only \(£ 3 \mathrm{Mn}\). greater than exports.

Prices and Wages.-Wholesale prices moved upwards very slowly during the third quarter of 1935 and at the end of September the indexnumbers were about \(2 \%\) higher than a year ago. The rise is due principally to increased prices for cereals and of some metals. The general stationariness of prices, that has been noticeable for two years, was not disturbed till some sharp fluctuations took place at the end of September and in October in certain groups. There has been a tendency in some quarters to exaggerate the increase from observation of a small number of sensitive commodities.

Retail prices have also been nearly stationary except for seasonal variations, but the food index at the end of September was \(2 \%\) higher than a year before. During the past four years the fluctuations of the Cost of Living Index have been confined between the limits 79.4 and 83.4, when seasonal movements have been eliminated. (\% of 1924.)

The slow upward movement of wages has continued. The index-number ( \(\%\) of December, 1924), after remaining at 94 for twenty months in 1933-4, has risen to \(95 \frac{3}{4}\), about the level of February, 1932. Though the indexnumber is based on only a sample of wage-rates, its general accuracy throughout the past eleven years has been confirmed by Mr. Ramsbottom of the Ministry of Labour in a paper in the current issue of the Journal of the Royal Statistical Society. For March, 1935, he computes an index 94, while The Bulletin Index is \(94 \frac{1}{4}\) ( \(\%\) of December, 1924). While these index numbers refer to rates, not to actual earnings which are affected by many other circumstances,* there is good reason to hold that average earnings moved in the same proportion as rates from 1924 to 193I, and there is no evidence that any significant discrepancy occurred till at least after 1934.

Trade, Production and Employment.In considering the progress of industry we have to make comparison with last year, and with the second quarter of this year, and also consider

\footnotetext{
* See our Special Memorandum 28, p. 2.
}
the movement during the last three months. In the second and third cases we must either make rather hazardous corrections for purely seasonal movements or compare the changes this year with those last. We must also remember that the population of working age is at present increasing at about \(\mathrm{I} \%\) per annum, and keep in mind that we cannot include agriculture in our survey.

Most current comparisons deal with only the first aspect and point to the higher level of production this year than last; in companies' reports the comparison is never more recent than between July-June 1934-5 and the preceding year. The index of Production for these dates shows an increase of \(6 \%\), the number of insured persons employed an increase of \(2 \frac{1}{2} \%\), the value of British Exports 8\%.

If we compare the third quarters of 1934 and 1935, we find increases for Production \(8 \%\), employment \(2.2 \%\), exports \(6 \%\). There is no doubt that there has been substantial improvement over a year.

The evidence relating to the movement during the last twelve months is less certain, but it indicates fairly definitely that improvement has been confined to the home market. Exports, whether corrected for seasonal influences or not, show no definite movement up or down ; the value in September 1935 differed only fractionally from that in September 1934. The index of Production, however, moved upwards in the second quarter of 1935, though in most years it moves a little downward at that period, and fell less than usual in the third quarter. Employment made the same progress from the first to the second quarter in 1935 as in 1934, but made more progress in the third quarter. The statistics of output of iron and steel and of shipbuilding commenced, and the unemployment figures for July and August and to a less extent for September, support the view that improvement for the home market continued in the third quarter of this year but not rapidly.

Detailed statistics are shown in the usual Tables, and some further analyses are made below :


Imports as a whole have been only slightly greater in value than in 1934, and except for a diminution in cotton and in wood and an increase in wool, there is not much change in detail. The value of raw materials imported and retained, corrected as far as possible for seasonal movements, has been approximately :
\begin{tabular}{|c|c|c|c|c|}
\hline & & 1934 & & 1935 \\
\hline 1st quarter & & £45 Mn. & & £42 Mn. \\
\hline 2nd & & £47 Mn. & ... & \(£ 45 \mathrm{Mn}\). \\
\hline 3 rd & & £51 Mn. & & £19 Mn. \\
\hline 4th & & £41 Mn. & & - \\
\hline
\end{tabular}

The falling off in the winter was due to low imports of cotton.

The importation of timber has been less this summer than the high figures of 1934. If we eliminate wood, cotton and wool we find that the retained imports of other materials, including the semi-manufactured products named in Table A (page 313), were valued at \(£ 23.4 \mathrm{Mn}\). and \(£ 25.8 \mathrm{Mn}\). in the third quarters of 1934 and 1935 respectively.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{4}{|l|}{BRITISH \(\underset{1934}{\text { EXPORTS. }}\)} & \multicolumn{2}{|r|}{\multirow[b]{2}{*}{\[
\begin{gathered}
1935 \\
2
\end{gathered}
\]}} & \\
\hline & 1 & & 3 & 4 & & & 3 \\
\hline Food, etc. & \(7 \cdot 5\) & \(7 \cdot 0\) & \(7 \cdot 3\) & 8.5 & 6.9 & \(7 \cdot 1\) & \(7 \cdot 9\) \\
\hline Coal & \(7 \cdot 4\) & \(8 \cdot 1\) & - 2 & 8.2 & \(7 \cdot 5\) & 7.8 & 8.2 \\
\hline Other Materials & \(4 \cdot 6\) & \(4 \cdot 0\) & 3.4 & 4.4 & 6.0 & \(5 \cdot 0\) & 42 \\
\hline Iron and Steel & & & & & & & \\
\hline \(\left.\begin{array}{l}\text { Machinery } \\ \text { Metal Products }\end{array}\right\}\) & 18.0 & 20.4 & 21.0 & 24.0 & 21.8 & \(23 \cdot 3\) & \(23 \cdot 1\) \\
\hline Other Metals & 2.8 & 3.0 & 3.2 & 3.0 & 3.5 & \(3 \cdot 3\) & \(3 \cdot 6\) \\
\hline Ships & 0.5 & 05 & 0.4 & 0.5 & 1.2 & \(0 \cdot 8\) & \(0 \cdot 8\) \\
\hline Other Vehicles & \(5 \cdot 4\) & \(5 \cdot 1\) & \(5 \cdot 4\) & \(6 \cdot 3\) & 6.4 & \(6 \cdot 1\) & 6 \\
\hline Cotton & \(14 \cdot 9\) & \(14 \cdot 1\) & 15.2 & 15.0 & 16.0 & 14.2 & 14.8 \\
\hline Wool \(\quad\).. & \(7 \cdot 9\) & 6.5 & 7.9 & 6.6 & \(8 \cdot 6\) & 60 & 8.3 \\
\hline Other Textiles & 6.6 & 6.7 & 7.0 & \(7 \cdot 3\) & 6.8 & 6.6 & \(7 \cdot 1\) \\
\hline Other & 16.3 & 17.0 & 17.5 & 19.0 & \(18 \cdot 3\) & 18.3 & I 8.5 \\
\hline Total Mfrs. & 72.4 & \(73 \cdot 3\) & \(77 \cdot 6\) & \(81 \cdot 7\) & \(82 \cdot 3\) & 78.4 & 82.2 \\
\hline Parcels \& Animals & 2.7 & 26 & \(2 \cdot 9\) & 4.2 & 2.8 & 2.7 & 82.8
2.8 \\
\hline Total & \(94 \cdot 7\) & 95'0 & \(99 \cdot 3\) & \(107 \cdot 1\) & \(105 \cdot 5\) & 101.0 & \\
\hline Adjusted for Season & 93.7 & 98.6 & \(99 \cdot 8\) & 104.2 & 104.5 & 104.8 & \(105 \cdot 7\) \\
\hline
\end{tabular}

The value of exports in the third quarter of 1935 was \(£ 6 \mathrm{Mn}\). higher than a year before. The metal, machinery and vehicle groups account for \(£_{2} 3 \frac{1}{2} \mathrm{Mn}\).; textiles as a whole were the same in the two years.

Between the second and third quarters of 1935 there was a seasonal increase in exports of cotton and of wool, but little change otherwise.

The Tables relating to Production and Employment call for no further comments.

> INDEX OF PRODUCTION. \(1924=100\).

\section*{Quarters \\ Quars
1
2
3
4}

Increase in a year
\begin{tabular}{cc}
\(1933-4\) & \(1934-5\) \\
\(16 \%\) & \(1 \%\) \\
\(16 \%\) & \(6 \%\) \\
\(10 \%\) & \(8 \%\) \\
\(8 \%\) & -
\end{tabular}

ESTIMATED NUMBER OF INSURED PERSONS EMPLOYED IN GREAT BRITAIN.
\begin{tabular}{ccccc|cc}
\multicolumn{7}{c}{000 's. } \\
Quarters & \(\ldots\) & 1933 & 1934 & 1935 & \(1933-4\) & \(1934-5\) \\
1 & \(\ldots\) & 9,332 & 9,961 & 10,111 & \(7 \%\) & \(1 \cdot 5 \%\) \\
2 & \(\ldots\) & 9.621 & 10,170 & 10,338 & \(6 \%\) & \(1.5 \%\) \\
3 & \(\ldots\) & 9,807 & 10,190 & 10,413 & \(4 \%\) & \(2.2 \%\) \\
4 & \(\ldots\) & 9,966 & 10,222 & - & \(2.5 \%\) & -
\end{tabular}

After a slight check in July, in comparison with a year before, the value of Building Plans passed in August and September exceeded the corresponding 1934 figures by 27 and \(33 \%\) respectively.

The cost of Building Plans approved by about I46 Local Authorities (excluding the County of London) is given for several quarters in the following table. It is noticeable that after a check in the third quarter of 1934, rapid growth has been resumed. In the third quarter of this year about \(66 \%\) of the cost was attributable to dwelling-house, as compared with \(70 \%\) a year before. Factories and Business Premises accounted for about \(16 \%\) in the third quarter this year, \(\mathrm{I} 4 \frac{1}{2} \%\) last. The cost of Public Buildings has increased from \(6 \frac{1}{2} \%\) to \(9 \%\) in the same period.
\begin{tabular}{ccccccc} 
ESTIMATED & COST & OF \\
BUILDING \\
(£Mn.)
\end{tabular} PLANS APPROVED.

The statistics of Retail Sales issued by the Bank of England show only a small increase in August over a year ago.
\begin{tabular}{lcccccc}
\multicolumn{7}{c}{ RETAIL TRADE. } \\
Percentage change since a year earlier. \\
1035 & \multicolumn{6}{c}{ Food } \\
May & \(\ldots\) & \(\ldots\) & \(\ldots\) & +6.3 & \(\ldots\) & Other commodities \\
June & \(\ldots\) & \(\ldots\) & \(\ldots\) & +7.1 & \(\ldots\) & +4.4 \\
July & \(\ldots\) & \(\ldots\) & \(\ldots\) & +7.7 & \(\ldots\) & +5.9 \\
August & \(\ldots\) & \(\ldots\) & \(\ldots\) & +7.1 & \(\ldots\) & +1.9
\end{tabular}

The amount of British tonnage laid up in Great Britain and Ireland has diminished rapidly through this year.
\begin{tabular}{|c|c|c|c|}
\hline Oct. 1, 193 + & \multicolumn{2}{|c|}{(Net Tons, 000\%.)} & 576 \\
\hline Jan. 1, 1935 & 885 & Oct 1 & 476 \\
\hline April 1, & 693 & & \\
\hline
\end{tabular}

The British Chamber of Shipping finds that there has been an increase of about 54,000 gross tons in United Kingdom ships in commission during the past three \(m\) nths, a very small percentage on the total register.

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


TABLE B. EXPORTED MANUFACTURES-DECLARED VALUES. \(£ \mathrm{Mn}\).
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \[
\begin{gathered}
1924 \\
\text { Qrly. } \\
\text { Av. }
\end{gathered}
\] &  & 1 & & & 4 & 1 & \[
\begin{gathered}
193 \\
\text { Quar } \\
2
\end{gathered}
\] & 3 & 4 & 1 & \begin{tabular}{l}
\[
1935
\] \\
Quarters. 2
\end{tabular} & 3 \\
\hline Cuke & 1.6 & -8 & \(\cdot 7\) & . 5 & \(\cdot 7\) & -8 & \(\cdot 7\) & -4 & \(\cdot 9\) & - 8 & - 8 & . 5 & 8 \\
\hline Earthenware & \(3 \cdot 2\) & 1.8 & 1.6 & 1.7 & 1.8 & \(1 \cdot 9\) & \(1 \cdot 7\) & \(2 \cdot 0\) & 2.0 & \(2 \cdot 1\) & \(1 \cdot 9\) & \(2 \cdot 1\) & \(2 \cdot 2\) \\
\hline Iron \& Steel & \(18 \cdot 5\) & \(7 \cdot 3\) & 6.8 & \(7 \cdot 2\) & \(7 \cdot 3\) & \(8 \cdot 6\) & \(7 \cdot 4\) & \(8 \cdot 5\) & \(9 \cdot 2\) & 10.0 & 8.4 & \(9 \cdot 5\) & \(9 \cdot 3\) \\
\hline Other Metals & 3.9 & \(2 \cdot 1\) & 1.9 & \(2 \cdot 9\) & \(4 \cdot 3\) & \(3 \cdot 1\) & \(2 \cdot 8\) & 3.0 & 3.2 & 3.0 & \(3 \cdot 5\) & \(3 \cdot 3\) & \(3 \cdot 6\) \\
\hline Cutlery ... . & \(2 \cdot 2\) & 1.5 & 1.5 & 1.6 & 1.6 & 1.7 & 1.6 & \(1 \cdot 9\) & \(1 \cdot 9\) & 2.0 & \(1 \cdot 9\) & \(2 \cdot 0\) & \(2 \cdot 1\) \\
\hline Electrical Goods... & \(2 \cdot 7\) & 1.7 & 1.6 & 1.6 & 1.6 & \(2 \cdot 0\) & 1.8 & 1.8 & \(1 \cdot 9\) & 2.5 & \(2 \cdot 2\) & \(2 \cdot 2\) & \(2 \cdot 4\) \\
\hline Machinery ... & \(11 \cdot 2\) & 6.9 & 6.4 & 6.8 & 6.7 & \(7 \cdot 3\) & \(7 \cdot 1\) & 8.2 & 8.0 & \(9 \cdot 5\) & \(9 \cdot 3\) & \(9 \cdot 6\) & \(9 \cdot 3\) \\
\hline Wood & . 5 & \(\cdot 3\) & -2 & -2 & \(\cdot 3\) & \(\cdot 3\) & - 2 & - 3 & - 3 & - 3 & - 2 & -2 & \(\cdot 3\) \\
\hline Cotton & 49.8 & 14.5 & \(16 \cdot 3\) & \(13 \cdot 9\) & 14.2 & \(14 \cdot 5\) & 14.9 & \(14 \cdot 1\) & \(15 \cdot 2\) & 15.0 & 16.0 & 14.2 & \(14 \cdot 8\) \\
\hline Wool ... ... ... & \(17 \cdot 0\) & \(5 \cdot 9\) & 6.5 & 5.0 & \(7 \cdot 4\) & 6.7 & 7.9 & 6.5 & 7.9 & 6.6 & \(8 \cdot 6\) & 6.0 & \(8 \cdot 3\) \\
\hline Silk ... ... ... & - 5 & - 2 & . 2 & . 2 & -2 & -2 & 2 & . 2 & . 3 & \(\cdot 3\) & \(\cdot 3\) & - 3 & \(\cdot 3\) \\
\hline Other Textiles & 6.9 & 3.4 & 3.2 & \(3 \cdot 3\) & 3.6 & \(3 \cdot 9\) & \(3 \cdot 6\) & 4.0 & \(3 \cdot 8\) & \(4 \cdot 2\) & \(3 \cdot 8\) & \(4 \cdot 1\) & \(3 \cdot 9\) \\
\hline Apparel ... & \(7 \cdot 5\) & \(2 \cdot 8\) & \(2 \cdot 7\) & 2.4 & \(2 \cdot 9\) & \(2 \cdot 8\) & \(2 \cdot 8\) & \(2 \cdot 5\) & \(2 \cdot 9\) & \(2 \cdot 8\) & \(2 \cdot 7\) & \(2 \cdot 3\) & \(2 \cdot 9\) \\
\hline Chemicals... & 6.4 & 4.6 & \(4 \cdot 3\) & \(4 \cdot 7\) & \(4 \cdot 6\) & \(4 \cdot 9\) & 4.6 & \(5 \cdot 1\) & \(4 \cdot 7\) & \(5 \cdot 1\) & \(5 \cdot 1\) & \(4 \cdot 9\) & 4.8 \\
\hline Oils & \(2 \cdot 2\) & 1.4 & \(1 \cdot 3\) & \(\cdot 9\) & 1.2 & 1.4 & 1.2 & \(1 \cdot 1\) & \(1 \cdot 3\) & 1.4 & \(1 \cdot 5\) & 1.1 & 1.3 \\
\hline Leather . & 1.8 & . 9 & . 8 & - 8 & 1.2 & 1.0 & - 8 & . 8 & - 8 & \(\cdot 9\) & 1.0 & 1.0 & -9 \\
\hline Paper & \(2 \cdot 3\) & \(1 \cdot 7\) & 1.5 & 1.4 & 1.6 & 1.7 & 1.5 & 1.5 & 1.5 & \(1 \cdot 7\) & \(1 \cdot 6\) & 16 & 1.6 \\
\hline Vehicles* ... ... & 6.7 & \(5 \cdot 4\) & 6.1 & 5.2 & 4.6 & \(6 \cdot 1\) & 6.0 & 5.6 & 5.8 & 6.8 & \(7 \cdot 6\) & 6.9 & \(\begin{array}{r}6.8 \\ \hline\end{array}\) \\
\hline Rubber \(\dagger\)... ... & 1.5 & - 4 & \(\cdot 4\) & \(\cdot 4\) & \(\cdot 4\) & \(\cdot 5\) & \(\cdot 4\) & \(\cdot 4\) & \(\cdot 4\) & \(\cdot 5\) & \(\cdot 4\) & \(\cdot 4\) & \(\cdot 4\) \\
\hline Total, including Miscellaneous & 154.7 & 69.0 & 69•1 & \(65 \cdot 9\) & 71.7 & \(75 \cdot 2\) & 72.4 & \(73 \cdot 3\) & \(77 \cdot 6\) & \(81 \cdot 7\) & \(82 \cdot 3\) & 78.4 & 82.2 \\
\hline
\end{tabular}
* Including rubber tyres after 1924.
\(\dagger\) Excluding rubber tyres after 1024 ,

IRON AND STEEL STATISTICS FOR U.K. 000 tons.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|c|}{PIG-IRON. \(\dagger\)} & \multicolumn{4}{|c|}{CRUDE STEEL.} & \multicolumn{2}{|l|}{EXPORTS OF IRON \& STEEL.} \\
\hline & & Production & \[
+{ }_{\text {ports }}^{+ \text {Im }}
\] & \[
\underset{\text { ports }}{\text { - Ex. }}
\] & \[
\begin{aligned}
& =\text { Home } \\
& \text { Cons'mp } \\
& \text { tion }
\end{aligned}
\] & \[
\begin{gathered}
\text { \% Imports } \\
\text { to Home } \\
\text { Consump. } \\
\text { tion } \\
\hline
\end{gathered}
\] & Pro-
duction & \[
\begin{aligned}
& \text { * Im- } \\
& \text { ports }
\end{aligned}
\] & Home Consumption & \begin{tabular}{l}
\% Imports \\
to Home Con- \\
sumption
\end{tabular} & SemiFinished & Finished \\
\hline 1913 & Qriy.
aver'ge & 2565 & 46 & & & & \multirow[t]{2}{*}{\[
1916
\]} & 215 & 2131 & 10 & 209 & 751 \\
\hline 1923 & \multirow[t]{3}{*}{} & 1860 & \multirow[t]{2}{*}{27
77} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 223 \\
& 150
\end{aligned}
\]} & 1664 & \multirow[t]{2}{*}{} & & 138 & 2263 & \multirow[t]{2}{*}{\[
\begin{array}{r}
6 \cdot 1 \\
11 \cdot 7
\end{array}
\]} & 270 & \multirow[t]{2}{*}{\[
576
\]} \\
\hline 1924 & & 1840 & & & 1756 & & \[
\begin{aligned}
& 2122 \\
& 2054
\end{aligned}
\] & 271 & 2324 & & 235 & \\
\hline 1925 & & 1559 & \multirow[t]{2}{*}{71
124} & 140 & 1490 & 4.4
4.8 & \multirow[t]{2}{*}{\[
\begin{array}{r}
1849 \\
890
\end{array}
\]} & 289 & 2139 & \(13 \cdot 5\) & 188 & \multirow[t]{2}{*}{\[
600
\]} \\
\hline 1926 & ", & 610 & & \multirow[t]{2}{*}{148
83} & 653 & 4.8
19.0 & & 390 & 1280 & \(30 \cdot 5\) & 145 & \\
\hline 1927 & ", & 1826 & 152 & & \multirow[t]{2}{*}{1895
1569} & 19.0
8.0 & \multirow[t]{2}{*}{2275} & 421 & 2695 & 15.6 & 251 & \[
521
\]
\[
72
\] \\
\hline 1988 & ", & 1653 & 30 & 114 & & 8.0
1.8 & & 286 & 2417 & \(11 \cdot 8\) & 245 & \[
\begin{aligned}
& 712 \\
& 702
\end{aligned}
\] \\
\hline 1989 & ", & 1895 & \multirow[t]{2}{*}{38
78} & 136 & 1797 & \(2 \cdot 1\) & \[
\begin{aligned}
& 2131 \\
& 2415
\end{aligned}
\] & \multirow[t]{2}{*}{\[
\begin{aligned}
& 247 \\
& 272
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 2862 \\
& 2097
\end{aligned}
\]} & \multirow[t]{2}{*}{\(9 \cdot 3\)
13.0} & \multirow[t]{2}{*}{252
168} & 702 \\
\hline 1930 & ", & 1549 & & 79 & 1548 & 5.0 & 1825 & & & & & 537 \\
\hline \multirow[t]{4}{*}{1931} & 1 & 1012 & \multirow[t]{4}{*}{\[
\begin{aligned}
& 67 \\
& 83 \\
& 62 \\
& 93
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 48 \\
& 63 \\
& 44 \\
& 47
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
1031 \\
1014 \\
859 \\
958
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 6 \cdot 5 \\
& 8 \cdot 2 \\
& 7 \cdot 2 \\
& 9 \cdot 7
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1389 \\
& 1261 \\
& 1186 \\
& 1339
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 227 \\
& 294 \\
& 302 \\
& 434
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1616 \\
& 1555 \\
& 1489 \\
& 1773
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 14 \cdot 0 \\
& 18 \cdot 9 \\
& 20 \cdot 3 \\
& 24 \cdot 5
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
99 \\
98 \\
88 \\
104
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 331 \\
& 355 \\
& 316 \\
& 374
\end{aligned}
\]} \\
\hline & 2 & 993 & & & & & & & & & & \\
\hline & 3 & 841 & & & & & & & & & & \\
\hline & 4 & 911 & & & & & & & & & & \\
\hline \multirow[t]{4}{*}{1932} & & 989 & \multirow[t]{4}{*}{\[
\begin{aligned}
& 58 \\
& 42 \\
& 28 \\
& 30
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 33 \\
& 43 \\
& 19 \\
& 32
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
1014 \\
943 \\
821 \\
825
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 5 \cdot 7 \\
& 4 \cdot 5 \\
& 3 \cdot 4 \\
& 3 \cdot 6
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1373 \\
& 1309 \\
& 1230 \\
& 1344
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 266 \\
& 212 \\
& 155 \\
& 105
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1639 \\
& 1521 \\
& 1385 \\
& 1449
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
16 \cdot 2 \\
13 \cdot 9 \\
11 \cdot 2 \\
7 \cdot 3
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
100 \\
98 \\
129 \\
126
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 338 \\
& 336 \\
& 286 \\
& 333
\end{aligned}
\]} \\
\hline & 2 & 944 & & & & & & & & & & \\
\hline & 3 & 812 & & & & & & & & & & \\
\hline & 4 & 828 & & & & & & & & & & \\
\hline \multirow[t]{4}{*}{1933} & 1 & 890 & \multirow[t]{4}{*}{\[
\begin{aligned}
& 22 \\
& 31 \\
& 34 \\
& 34
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 22 \\
& 27 \\
& 28 \\
& 34
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
890 \\
1014 \\
1072 \\
1157
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 2 \cdot 5 \\
& 3 \cdot 1 \\
& 3.2 \\
& 2.9
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1505 \\
& 1678 \\
& 1788 \\
& 2032
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 86 \\
& 57 \\
& 78 \\
& 93
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1591 \\
& 1735 \\
& 1866 \\
& 2125
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 5 \cdot 4 \\
& 3 \cdot 3 \\
& 4 \cdot 2 \\
& 4 \cdot 4
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
100 \\
95 \\
102 \\
130
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 312 \\
& 337 \\
& 331 \\
& 373
\end{aligned}
\]} \\
\hline & 2 & 1010 & & & & & & & & & & \\
\hline & 3 & 1066 & & & & & & & & & & \\
\hline & 4 & 1157 & & & & & & & & & & \\
\hline \multirow[t]{4}{*}{1934} & & 1359 & \multirow[t]{4}{*}{\[
\begin{aligned}
& 37 \\
& 38 \\
& 39 \\
& 48
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 27 \\
& 37 \\
& 32 \\
& 37
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1369 \\
& 1541 \\
& 1539 \\
& 1560
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 2.7 \\
& 2.5 \\
& 2.5 \\
& 3 \cdot 1
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 2253 \\
& 2254 \\
& 2120 \\
& 2233
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 116 \\
& 111 \\
& 101 \\
& 127
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 2369 \\
& 2365 \\
& 2221 \\
& 2359
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 4 \cdot 9 \\
& 4 \cdot 7 \\
& 46 \\
& 5 \cdot 4
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 129 \\
& 149 \\
& 154 \\
& 163
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 312 \\
& 364 \\
& 394 \\
& 420
\end{aligned}
\]} \\
\hline & 2 & 1540 & & & & & & & & & & \\
\hline & 3 & 1532 & & & & & & & & & & \\
\hline & 4 & 1548 & & & & & & & & & & \\
\hline \multirow[t]{3}{*}{1935} & 1 & 1558 & \multirow[t]{3}{*}{\[
\begin{aligned}
& 36 \\
& 30 \\
& 30
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 34 \\
& 49 \\
& 36
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 1560 \\
& 1596 \\
& 1614
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2 \cdot 3 \\
& 1.9 \\
& 1 \cdot 9
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2369 \\
& 2432 \\
& 2419
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
120 \\
67 \\
77
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2489 \\
& 2499 \\
& 2496
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 4.8 \\
& 2.7 \\
& 3 \cdot 1
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 149 \\
& 183 \\
& 157
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 340 \\
& 378 \\
& 391
\end{aligned}
\]} \\
\hline & 2 & 1614 & & & & & & & & & & \\
\hline & 3 & 1620 & & & & & & & & & & \\
\hline
\end{tabular}
\(\dagger\) Inc. Ferrous Alloys
* Blooms, Billets, Sheet and Tinplate Bars.

\section*{STOCKS OF STAPLE COMMODITIES.}

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

* Not available.
\(\|\) Feb. Includes r, 162 tons of buffer stock; March, 6,582 tons; Apr. onwards, whole buffer stock.
(I) Total supply seasonally corrected, exclusive of European and
(2) Visible Supply plus estimate of Straits stocks
(3) U.K. stocks in official warehouses.
(4) Visible supply in U.K. and U.S
(5) Crude rubber stocks (outside regulated areas) in U.K afloat as published by the International Rub plus estimated Committee.
(6) Total visible supply.
(7) Tea Brokers' Association, London stocks.
(8) (A) Visible supply. (B) Interior Brazil stock and Sao Paulo Pledged stock. Figures supplied by Messrs. Duuring \& Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Supply.
(I0) Stocks of Crude and Refined Oils in U.S.

\section*{THE PHYSICAL VOLUME OF PRODUCTION.}

THE Index Number for the third quarter of 1935 is 104.3. This compares with 108.2 in the second quarter and with 96.8 in the third quarter of 1934. Usually a marked drop is observed from the second to the third quarter, and the difference of 4 points in 1935 can be accounted as due to seasonal influences.

The trend of production appears to be maintained.

The seasonal movement appears in the Coal figure. The Iron and Steel figure is at the same level as in the second quarter. There is a drop in the Non-Ferrous Metal figure, and in the Textile, Food and Chemical figures.

\section*{QUARTERLY INDEX OF PRODUCTION.}


QUARTERLY INDEX NUMBERS OF PRODUCTION.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Group: \\
Industry :
\end{tabular}}} & & \multicolumn{5}{|c|}{II.} & \multicolumn{3}{|c|}{III.} & \multicolumn{3}{|c|}{IV.} & \multicolumn{4}{|c|}{V.} & \multicolumn{2}{|r|}{VI.} & \multirow[t]{2}{*}{\begin{tabular}{l}
VII. \\
Paper.
\end{tabular}} & \\
\hline & & Coalmining. & Pig Iron. & Steel. & \[
\begin{aligned}
& \text { Ship- } \\
& \text { building } \\
& \ddagger
\end{aligned}
\] & Railway Vehicles & \begin{tabular}{l}
Group \\
Index.
\end{tabular} & Copper. & Lead, Tin and Zinc. & Group Index. & Cotton. & Silk. \(\dagger\) & \begin{tabular}{l}
Group \\
Index.
\end{tabular} & \begin{tabular}{l}
Wheat and \\
Flour.
\end{tabular} & Cocoa. & Tobacco & \begin{tabular}{l}
Group \\
Index.
\end{tabular} & Oil Seed crushing. & \[
\begin{aligned}
& \text { Group } \\
& \text { Index } \\
& \text { (incl. } \\
& \text { heavy } \\
& \text { Chemi- } \\
& \text { cals.) }
\end{aligned}
\] & & \begin{tabular}{l}
Final \\
Index.
\end{tabular} \\
\hline  & rage erly ction, 4. & \[
\begin{gathered}
000 \\
\text { tons } \\
67,308
\end{gathered}
\] & \[
\begin{aligned}
& 000 \\
& \text { tons } \\
& 1,827
\end{aligned}
\] & \[
\begin{gathered}
000 \\
\text { tons } \\
2,050
\end{gathered}
\] & \[
\begin{aligned}
& 000 \\
& \text { tons } \\
& 1,373
\end{aligned}
\] & \[
\begin{aligned}
& \text { tons } \\
& 9,929
\end{aligned}
\] & & \[
\begin{gathered}
\text { tons } \\
39,626
\end{gathered}
\] & \[
\begin{gathered}
\text { tons } \\
87,967
\end{gathered}
\] & & \[
\begin{gathered}
\text { bales } \\
689
\end{gathered}
\] & & & \[
\begin{gathered}
000 \\
\text { cwts. } \\
31,914
\end{gathered}
\] & \[
\begin{gathered}
\text { cwts. } \\
259,231
\end{gathered}
\] & \[
\begin{gathered}
000 \\
\text { lbs. } \\
36,477
\end{gathered}
\] & & \begin{tabular}{l}
\[
000
\] \\
tons \(435 \cdot 3\)
\end{tabular} & & \[
\begin{gathered}
000 \\
\text { tons } \\
244 \cdot 3
\end{gathered}
\] & \\
\hline Wei & hts. & 232 & 12 & 36 & 22 & \(j\) & 341 & 55 & 69 & 25 & 82 & 10 & 21 & 50 & 17 & 24 & 209 & - & 62 & 98 & 3 \\
\hline Year 1924 & Qrs. & \[
\begin{array}{r}
107 \cdot 3 \\
99 \cdot 3 \\
95 \cdot 0 \\
98 \cdot 4
\end{array}
\] & \[
\begin{array}{r}
105 \cdot 0 \\
102.8 \\
97.1 \\
95.3
\end{array}
\] & \[
\begin{array}{r}
111.2 \\
106.0 \\
90.8 \\
92.8
\end{array}
\] & \[
\begin{array}{r}
100 \cdot 0 \\
106 \cdot 7 \\
103 \cdot 1 \\
90 \cdot 1
\end{array}
\] & \[
\begin{array}{r}
142.7 \\
112.9 \\
78.3 \\
66.1
\end{array}
\] & \[
\begin{array}{r}
109 \cdot 0 \\
106 \cdot 2 \\
94 \cdot 6 \\
90 \cdot 6
\end{array}
\] & \[
\begin{array}{r}
96.9 \\
93.8 \\
104.1 \\
105.0
\end{array}
\] & \[
\begin{array}{r}
96 \cdot 4 \\
87 \cdot 3 \\
118 \cdot 5 \\
97 \cdot 7
\end{array}
\] & \[
\begin{array}{r}
96.6 \\
90.4 \\
111.6 \\
101.2
\end{array}
\] & \[
\begin{array}{r}
104.2 \\
90.4 \\
79.7 \\
126.0
\end{array}
\] & \[
\begin{array}{r}
74 \cdot 6 \\
94 \cdot 3 \\
111 \cdot 5 \\
119 \cdot 5
\end{array}
\] & \[
\begin{array}{r}
101 \cdot 0 \\
90 \cdot 8 \\
83 \cdot 2 \\
125 \cdot 3
\end{array}
\] & \[
\begin{array}{r}
85 \cdot 4 \\
99 \cdot 6 \\
111.6 \\
103 \cdot 3
\end{array}
\] & \[
\begin{array}{r}
109 \cdot 6 \\
89 \cdot 6 \\
88 \cdot 7 \\
112 \cdot 1
\end{array}
\] & \[
\begin{array}{r}
95 \cdot 6 \\
99 \cdot 7 \\
101 \cdot 9 \\
102 \cdot 7
\end{array}
\] & \[
\begin{array}{r}
92 \cdot 5 \\
97 \cdot 8 \\
104 \cdot 9 \\
104 \cdot 8
\end{array}
\] & \[
\begin{array}{r}
109 \cdot 9 \\
97 \cdot 8 \\
87 \cdot 8 \\
104 \cdot 5
\end{array}
\] & \[
\begin{array}{r}
95 \cdot 4 \\
103 \cdot 0 \\
101 \cdot 0 \\
101 \cdot 2
\end{array}
\] & \[
\begin{array}{r}
53 \cdot 7 \\
104 \cdot 9 \\
127 \cdot 2 \\
114 \cdot 2
\end{array}
\] & \[
\begin{array}{r}
98.8 \\
99.9 \\
97.9 \\
103.8
\end{array}
\] \\
\hline 1925 & \[
\begin{aligned}
& 1 \\
& 2 \\
& 3 \\
& 4
\end{aligned}
\] & \[
\begin{array}{r}
100 \cdot 8 \\
87.8 \\
83 \cdot 6 \\
94.4
\end{array}
\] & \[
\begin{aligned}
& 94 \cdot 4 \\
& 90 \cdot 6 \\
& 75 \cdot 9 \\
& 80 \cdot 5
\end{aligned}
\] & \begin{tabular}{l}
\(94 \cdot 7\) \(89 \cdot 5\) \\
\(83 \cdot 3\) \\
\(93 \cdot 3\)
\end{tabular} & \[
\begin{aligned}
& 79 \cdot 5 \\
& 74 \cdot 1 \\
& 67 \cdot 6 \\
& 57 \cdot 4
\end{aligned}
\] & 167.9
150.0
11.9
98.5 & \[
\begin{aligned}
& 95 \cdot 1 \\
& 89 \cdot 2 \\
& 79 \cdot 4 \\
& 81 \cdot 1
\end{aligned}
\] & \[
\begin{array}{r}
97 \cdot 4 \\
95 \cdot 7 \\
104 \cdot 8 \\
94 \cdot 3
\end{array}
\] & \[
\begin{aligned}
& 102 \cdot 3 \\
& 108 \cdot 9 \\
& 117 \cdot 0 \\
& 124 \cdot 9
\end{aligned}
\] & \[
\begin{aligned}
& 100 \cdot 0 \\
& 102 \cdot 6 \\
& 111 \cdot 2 \\
& 110 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 136 \cdot 9 \\
& 120 \cdot 6 \\
& 101 \cdot 6 \\
& 135 \cdot 1
\end{aligned}
\] & \[
\begin{array}{r}
112 \cdot 2 \\
152 \cdot 0 \\
81 \cdot 9 \\
79.3
\end{array}
\] & \[
\begin{array}{r}
125 \cdot 3 \\
134 \cdot 2 \\
124 \cdot 0 \\
99 \cdot 5 \\
129 \cdot 0
\end{array}
\] & \begin{tabular}{l}
\(89 \cdot 2\) \\
\(89 \cdot 3\) \\
88.4 \\
\(91 \cdot 1\)
\end{tabular} & \[
\begin{array}{r}
112 \cdot 1 \\
109 \cdot 9 \\
113 \cdot 3 \\
99 \cdot 2 \\
112 \cdot 1
\end{array}
\] & \[
\begin{array}{r}
102 \cdot 7 \\
96 \cdot 3 \\
105 \cdot 2 \\
110 \cdot 2 \\
108 \cdot 5
\end{array}
\] & \[
\begin{array}{r}
104 \cdot 8 \\
94 \cdot 8 \\
97 \cdot 8 \\
96 \cdot 0 \\
99 \cdot 4
\end{array}
\] & \[
\begin{array}{r}
104 \cdot 5 \\
118 \cdot 2 \\
91 \cdot 1 \\
93 \cdot 0 \\
84 \cdot 6
\end{array}
\] & \[
\begin{array}{r}
101 \cdot 2 \\
107 \cdot 6 \\
94 \cdot 4 \\
82 \cdot 4 \\
87 \cdot 4
\end{array}
\] & \[
\begin{array}{r}
114 \cdot 2 \\
77 \cdot 3 \\
99 \cdot 4 \\
108 \cdot 6 \\
111 \cdot 2
\end{array}
\] & \[
\begin{array}{r}
103 \cdot 8 \\
102 \cdot 6 \\
98 \cdot 2 \\
90 \cdot 1 \\
99 \cdot 1
\end{array}
\] \\
\hline 1926 & 1
2
3
4
1 & 102.5
29.8
10.4
41.6 & \[
\begin{array}{r}
87.8 \\
36.7 \\
2.4 \\
6.8
\end{array}
\] & \[
\begin{array}{r}
103 \cdot 8 \\
36 \cdot 1 \\
8 \cdot 8 \\
24 \cdot 9
\end{array}
\] & \[
\begin{aligned}
& 55 \cdot 6 \\
& 55 \cdot 6 \\
& 48 \cdot 6 \\
& 48 \cdot 1
\end{aligned}
\] & \[
\begin{array}{r}
188 \cdot 6 \\
149 \cdot 1 \\
94 \cdot 0 \\
82 \cdot 6
\end{array}
\] & \[
\begin{aligned}
& 92 \cdot 8 \\
& 49 \cdot 4 \\
& 25 \cdot 1 \\
& 32 \cdot 7
\end{aligned}
\] & \[
\begin{array}{r}
110 \cdot 9 \\
95 \cdot 8 \\
118 \cdot 8 \\
116 \cdot 7
\end{array}
\] & \[
\begin{aligned}
& 123 \cdot 8 \\
& 111 \cdot 1 \\
& 110 \cdot 4 \\
& 121 \cdot 5
\end{aligned}
\] & \begin{tabular}{l}
117.6 \\
103.8 \\
\(114 \cdot 4\) \\
\(119 \cdot 2\)
\end{tabular} & \[
\begin{array}{r}
135.0 \\
102.8 \\
81.7 \\
107.2
\end{array}
\] & \[
\begin{array}{r}
92 \cdot 7 \\
96 \cdot 5 \\
86 \cdot 3 \\
105 \cdot 0
\end{array}
\] & \[
\begin{array}{r}
130 \cdot 4 \\
102 \cdot 1 \\
82 \cdot 2 \\
107 \cdot 0
\end{array}
\] & \begin{tabular}{l}
\(82 \cdot 2\) \\
87.0 \\
\(97 \cdot 9\) \\
\(84^{\circ}\)
\end{tabular} & \begin{tabular}{l}
\(119 \cdot 3\) \\
114.4 \\
\(87 \cdot 6\) \\
\(113 \cdot 9\)
\end{tabular} & \[
\begin{aligned}
& 102 \cdot 5 \\
& 112 \cdot 7 \\
& 104 \cdot 8 \\
& 112 \cdot 8
\end{aligned}
\] & \[
\begin{aligned}
& 95 \cdot 3 \\
& 98 \cdot 6 \\
& 97 \cdot 8 \\
& 96 \cdot 8
\end{aligned}
\] & \[
\begin{aligned}
& 84 \cdot 6 \\
& 92 \cdot 8 \\
& 84 \cdot 6 \\
& 80 \cdot 4 \\
& 59 \cdot 7
\end{aligned}
\] & \[
\begin{aligned}
& 87 \cdot 4 \\
& 90 \cdot 0 \\
& 79 \cdot 5 \\
& 72 \cdot 6 \\
& 84 \cdot 4
\end{aligned}
\] & \[
\begin{array}{r}
111 \cdot 2 \\
91 \cdot 7 \\
114 \cdot 4 \\
114 \cdot 8 \\
103 \cdot 5
\end{array}
\] & \[
\begin{array}{r}
99 \cdot 1 \\
102 \cdot 2 \\
72 \cdot 0 \\
57 \cdot 3 \\
69 \cdot 7
\end{array}
\] \\
\hline 1927
1928 & \[
\begin{aligned}
& 1 \\
& 2 \\
& 3 \\
& 4
\end{aligned}
\] & \(100 \cdot 0\)
\(93 \cdot 5\)
90.8
94.1
97.1 & 91.8
\(112 \cdot 3\)
\(100 \cdot 3\)
94.8
93.3 & \(122 \cdot 3\)
\(121 \cdot 1\)
\(102 \cdot 8\)
\(97 \cdot 7\)
106.5 & \(87 \cdot 2\)
\(100 \cdot 6\)
111.8
114.7 & \(67 \cdot 0\)
\(155 \cdot 7\)
196.3
244.6 & \(103 \cdot 4\)
\(116 \cdot 0\)
111.3
112.0 & 119.7
\(132 \cdot 0\)
112.4
125.9 & 131.6
115.8
124.4
114.2 & \(125 \cdot 9\)
\(123 \cdot 5\)
118.7
119.8 & \(142 \cdot 8\)
\(120 \cdot 2\)
\(109 \cdot 6\)
\(109 \cdot 3\) & \[
\begin{array}{r}
108.2 \\
101.8 \\
96.9 \\
147.6
\end{array}
\] & \begin{tabular}{l}
\(139 \cdot 0\) \\
\(118 \cdot 2\) \\
108.2 \\
113.5
\end{tabular} & \[
\begin{array}{r}
92.4 \\
103.6 \\
98.0 \\
92.3
\end{array}
\] & \[
\begin{array}{r}
144 \cdot 3 \\
82 \cdot 4 \\
102 \cdot 8 \\
101 \cdot 3
\end{array}
\] & \begin{tabular}{l}
\(107 \cdot 2\) \\
\(110 \cdot 0\) \\
\(118 \cdot 7\) \\
121.9
\end{tabular} & \begin{tabular}{l}
\(105 \cdot 7\) \\
\(101 \cdot 4\) \\
\(104 \cdot 2\) \\
\(101 \cdot 6\)
\end{tabular} & \begin{tabular}{l}
82•8 \\
\(77 \cdot 5\) \\
\(66 \cdot 8\) \\
\(70 \cdot 6\)
\end{tabular} & \[
\begin{array}{r}
84.4 \\
107 \cdot 0 \\
92.6 \\
92.8 \\
97.9
\end{array}
\] & \[
\begin{aligned}
& 103 \cdot 5 \\
& 109 \cdot 0 \\
& 112 \cdot 1 \\
& 126 \cdot 4 \\
& 1242
\end{aligned}
\] & \[
\begin{array}{r}
69 \cdot 7 \\
110 \cdot 8 \\
108 \cdot 1 \\
105 \cdot 9 \\
107 \cdot 4
\end{array}
\] \\
\hline 1928
1929 & 1
2
3
4
1 & \(97 \cdot 1\)
86.1
83.8
91.4
101.2 & \(93 \cdot 3\)
\(94 \cdot 0\)
\(85 \cdot 4\)
\(89 \cdot 1\) & 106.5
\(102 \cdot 7\)
99.2
107.4 & 104.9
87.6
79.4
90.5 & \(199 \cdot 3\)
\(265 \cdot 1\)
\(154 \cdot 2\)
\(126 \cdot 2\) & \(110 \cdot 1\)
\(107 \cdot 7\)
94.9
\(100 \cdot 8\) & \(125 \cdot 9\)
\(125 \cdot 8\)
\(126 \cdot 1\)
\(120 \cdot 6\)
118.2 & 114.2
\(109 \cdot 9\)
120.0
94.3
106.5 & 119.8
117.5
122.9
106.9
112.1 & \(109 \cdot 3\)
\(114 \cdot 4\)
\(109 \cdot 0\)
\(92 \cdot 9\)
\(115 \cdot 0\) & \(147 \cdot 6\)
\(151 \cdot 1\)
136.6
\(140 \cdot 8\)
158.0 & 113.5
\(118 \cdot 4\)
112.0
98.1
119.7 & \[
\begin{aligned}
& 92 \cdot 3 \\
& 93 \cdot 2 \\
& 86 \cdot 4 \\
& 92 \cdot 7 \\
& 91 \cdot 8
\end{aligned}
\] & \[
\begin{aligned}
& 101 \cdot 3 \\
& 121 \cdot 4 \\
& 103 \cdot 7 \\
& 102 \cdot 5 \\
& 101 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 121 \cdot 9 \\
& 116 \cdot 9 \\
& 124 \cdot 3 \\
& 127 \cdot 7 \\
& 133 \cdot 6
\end{aligned}
\] & \[
\begin{array}{r}
101 \cdot 6 \\
104 \cdot 4 \\
99 \cdot 3 \\
103 \cdot 5 \\
104 \cdot 2
\end{array}
\] & \[
\begin{aligned}
& 70 \cdot 6 \\
& 98 \cdot 8 \\
& 99 \cdot 8 \\
& 79 \cdot 5 \\
& 72 \cdot 7
\end{aligned}
\] & \(97 \cdot 9\)
\(104 \cdot 8\)
\(103 \cdot 8\)
\(93 \cdot 3\)
\(102 \cdot 7\) & \[
\begin{array}{r}
1242 \\
82 \cdot 4 \\
118 \cdot 0 \\
99 \cdot 8 \\
122 \cdot 9
\end{array}
\] & \[
\begin{array}{r}
107.4 \\
105 \cdot 7 \\
103 \cdot 7 \\
95 \cdot 4 \\
105.2
\end{array}
\] \\
\hline 1929
1930 & \[
\begin{aligned}
& 1 \\
& 2 \\
& 3 \\
& 4 \\
& 1
\end{aligned}
\] & \(101 \cdot 2\)
\(93 \cdot 1\)
\(93 \cdot 3\)
99.5
\(104 \cdot 2\) & 91.6
105.3
110.5
107.5
105.1 & 117.0
121.1
\(120 \cdot 0\)
\(115 \cdot 4\)
118.4 & 98.8
105.9
105.4
113.6 & \(139 \cdot 9\)
131.6
\(152 \cdot 8\)
\(149 \cdot 9\) & 109.1
114.8
116.4
115.9 & \(117 \cdot 4\)
\(120 \cdot 8\)
\(114 \cdot 7\)
\(120 \cdot 1\) & \(106 \cdot 1\)
\(120 \cdot 3\)
\(120 \cdot 4\)
\(109 \cdot 7\) & \(112 \cdot 1\)
\(112 \cdot 5\)
\(117 \cdot 7\)
\(114 \cdot 7\) & 115.0
117.6
111.4
85.8
118.6 & \(158 \cdot 0\)
\(147 \cdot 3\)
\(142 \cdot 2\)
\(162 \cdot 8\)
\(175 \cdot 0\) & \(119 \cdot 7\)
\(120 \cdot 8\)
\(114 \cdot 7\)
\(94 \cdot 1\)
\(124 \cdot 5\) & \(91 \cdot 8\)
\(87 \cdot 0\)
\(94 \cdot 9\)
\(100 \cdot 1\)
91.4 & \[
\begin{aligned}
& 101 \cdot 0 \\
& 115 \cdot 3 \\
& 116 \cdot 7 \\
& 103 \cdot 4 \\
& 108 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 133 \cdot 6 \\
& 123 \cdot 3 \\
& 139 \cdot 1 \\
& 141 \cdot 1 \\
& 142 \cdot 1
\end{aligned}
\] & \[
\begin{aligned}
& 104 \cdot 2 \\
& 101 \cdot 9 \\
& 110 \cdot 6 \\
& 111 \cdot 3 \\
& 107 \cdot 9
\end{aligned}
\] & \[
\begin{array}{r}
72 \cdot 7 \\
109 \cdot 2 \\
86 \cdot 0 \\
69 \cdot 7 \\
87 \cdot 7
\end{array}
\] & \[
\begin{aligned}
& 102 \cdot 7 \\
& 100 \cdot 1 \\
& 102 \cdot 1 \\
& 103 \cdot 4 \\
& 105 \cdot 4
\end{aligned}
\] & \[
\begin{aligned}
& 122 \cdot 9 \\
& 111 \cdot 2 \\
& 136 \cdot 6 \\
& 139 \cdot 7 \\
& 147 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 105 \cdot 2 \\
& 108 \cdot 3 \\
& 1110 \\
& 108 \cdot 2 \\
& 114 \cdot 8
\end{aligned}
\] \\
\hline 1830
1931 & 1
2
3
4
1 & \[
\begin{array}{r}
104 \cdot 2 \\
87 \cdot 8 \\
83 \cdot 7 \\
91 \cdot 6 \\
88 \cdot 3
\end{array}
\] & \[
\begin{array}{r}
105 \cdot 1 \\
98 \cdot 4 \\
72 \cdot 7 \\
62 \cdot 9
\end{array}
\] & 118.4
97.0
82.5
64.0 & 117.6
101.4
81.4
66.2 & 149.0
\(180 \cdot 8\)
151.2
189.8 & \(118 \cdot 1\)
\(104 \cdot 1\)
\(85 \cdot 2\)
\(72 \cdot 9\) & \[
\begin{aligned}
& 103 \cdot 1 \\
& 121 \cdot 1 \\
& 129 \cdot 4 \\
& 114 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 119 \cdot 7 \\
& 113 \cdot 7 \\
& 100 \cdot 4 \\
& 123 \cdot 9
\end{aligned}
\] & 111.8
\(117 \cdot 2\)
\(114 \cdot 3\)
\(119 \cdot 4\) & \begin{tabular}{l}
\(107 \cdot 3\) \\
\(86 \cdot 4\) \\
\(61 \cdot 3\) \\
\(81 \cdot 3\)
\end{tabular} & \[
\begin{aligned}
& 159 \cdot 0 \\
& 125 \cdot 0 \\
& 127 \cdot 2 \\
& 140 \cdot 7
\end{aligned}
\] & \[
\begin{array}{r}
112.9 \\
90.6 \\
68.4 \\
87.7
\end{array}
\] & \[
\begin{array}{r}
91 \cdot 4 \\
81 \cdot 3 \\
91 \cdot 8 \\
99 \cdot 8 \\
11 \cdot 9
\end{array}
\] & 108.3
99.9
121.7
96.5
121.6 & \[
\begin{aligned}
& 142 \cdot 1 \\
& 138 \cdot 3 \\
& 136 \cdot 7 \\
& 138 \cdot 0 \\
& 145 \cdot 4
\end{aligned}
\] & \[
\begin{array}{r}
107 \cdot 9 \\
99 \cdot 8 \\
110 \cdot 3 \\
109 \cdot 3 \\
117 \cdot 1
\end{array}
\] & \[
\begin{aligned}
& 87 \cdot 7 \\
& 79 \cdot 7 \\
& 69 \cdot 2 \\
& 59 \cdot 1 \\
& 75 \cdot 7
\end{aligned}
\] & \[
\begin{array}{r}
105 \cdot 4 \\
94 \cdot 5 \\
88 \cdot 8 \\
97 \cdot 7
\end{array}
\] & \[
\begin{aligned}
& 147 \cdot 0 \\
& 116 \cdot 3 \\
& 127 \cdot 0 \\
& 125 \cdot 4
\end{aligned}
\] & \[
\begin{array}{r}
114.8 \\
109.6 \\
100.9 \\
90.7
\end{array}
\] \\
\hline 1931
1932 & \[
\begin{aligned}
& 1 \\
& 2 \\
& 3 \\
& 4 \\
& 1
\end{aligned}
\] & \begin{tabular}{l}
\(88 \cdot 3\) \\
\(81 \cdot 4\) \\
\(76 \cdot 2\) \\
86.2 \\
\(85 \cdot 4\)
\end{tabular} & \[
\begin{aligned}
& 55 \cdot 4 \\
& 54 \cdot 4 \\
& 46 \cdot 0 \\
& 49 \cdot 9
\end{aligned}
\] & \[
\begin{aligned}
& 67 \cdot 7 \\
& 62 \cdot 9 \\
& 57 \cdot 9 \\
& 66 \cdot 8
\end{aligned}
\] & \[
\begin{aligned}
& 50 \cdot 6 \\
& 40 \cdot 5 \\
& 30 \cdot 4 \\
& 29 \cdot 2
\end{aligned}
\] & \[
\begin{array}{r}
104 \cdot 9 \\
75 \cdot 7 \\
76 \cdot 2 \\
22 \cdot 5
\end{array}
\] & \[
\begin{aligned}
& 63 \cdot 2 \\
& 55 \cdot 8 \\
& 49 \cdot 1 \\
& 50 \cdot 1
\end{aligned}
\] & \[
\begin{array}{r}
88.6 \\
104.2 \\
85 \cdot 0 \\
96.5
\end{array}
\] & \[
\begin{array}{r}
96 \cdot 0 \\
138 \cdot 1 \\
115 \cdot 7 \\
123 \cdot 6
\end{array}
\] & \[
\begin{array}{r}
92.4 \\
121 \cdot 9 \\
101.0 \\
110.6
\end{array}
\] & \[
\begin{array}{r}
71 \cdot 7 \\
78 \cdot 1 \\
74 \cdot 3 \\
102 \cdot 0
\end{array}
\] & \begin{tabular}{l}
\(142 \cdot 0\) \\
\(139 \cdot 7\) \\
\(145 \cdot 7\) \\
177.9
\end{tabular} & \[
\begin{array}{r}
87 \cdot 7 \\
79 \cdot 3 \\
84 \cdot 8 \\
82 \cdot 1 \\
110 \cdot 2
\end{array}
\] & \[
\begin{array}{r}
101 \cdot 9 \\
89 \cdot 9 \\
97 \cdot 5 \\
110 \cdot 8 \\
114 \cdot 2
\end{array}
\] & \[
\begin{array}{r}
121 \cdot 6 \\
151 \cdot 2 \\
95.9 \\
118.6 \\
99.5
\end{array}
\] & \[
\begin{aligned}
& 145 \cdot 4 \\
& 142 \cdot 9 \\
& 12.5 \\
& 132 \cdot 8 \\
& 128 \cdot 4
\end{aligned}
\] & \[
\begin{aligned}
& 117 \cdot 1 \\
& 115 \cdot 3 \\
& 103 \cdot 8 \\
& 118 \cdot 1 \\
& 115 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 75 \cdot 7 \\
& 82 \cdot 0 \\
& 86 \cdot 4 \\
& 67 \cdot 4 \\
& 75 \cdot 8
\end{aligned}
\] & \[
\begin{aligned}
& 84 \cdot 2 \\
& 83 \cdot 9 \\
& 82 \cdot 5 \\
& 73 \cdot 9 \\
& 86 \cdot 5
\end{aligned}
\] & \[
\begin{array}{r}
122 \cdot 5 \\
101 \cdot 6 \\
94 \cdot 0 \\
121 \cdot 1 \\
142 \cdot 6
\end{array}
\] & \[
\begin{aligned}
& 92 \cdot 7 \\
& 85 \cdot 1 \\
& 80 \cdot 6 \\
& 81 \cdot 1 \\
& 90 \cdot 5
\end{aligned}
\] \\
\hline 1932
1933 & 1
2
3
4
1 & \begin{tabular}{l}
\(85 \cdot 4\) \\
\(78 \cdot 8\) \\
\(69 \cdot 3\) \\
83.9 \\
\(85 \cdot 5\)
\end{tabular} & \[
\begin{aligned}
& 54 \cdot 2 \\
& 51 \cdot 7 \\
& 44 \cdot 5 \\
& 45 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 67 \cdot 0 \\
& 63 \cdot 9 \\
& 61 \cdot 4 \\
& 67 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 27 \cdot 2 \\
& 20 \cdot 5 \\
& 17 \cdot 3 \\
& 16 \cdot 5
\end{aligned}
\] & \[
\begin{array}{r}
31 \cdot 3 \\
18 \cdot 4 \\
9 \cdot 2 \\
9 \cdot 1
\end{array}
\] & \[
\begin{aligned}
& 50 \cdot 9 \\
& 46 \cdot 2 \\
& 42 \cdot 3 \\
& 44 \cdot 9
\end{aligned}
\] & \[
\begin{array}{r}
95.4 \\
95.8 \\
100 \cdot 2 \\
104 \cdot 7
\end{array}
\] & \[
\begin{array}{r}
115 \cdot 6 \\
95 \cdot 2 \\
84.5 \\
94.4
\end{array}
\] & \[
\begin{array}{r}
105 \cdot 9 \\
95 \cdot 5 \\
92 \cdot 0 \\
99.3
\end{array}
\] & \[
\begin{array}{r}
100 \cdot 9 \\
94 \cdot 0 \\
73 \cdot 3 \\
87 \cdot 9
\end{array}
\] & \[
\begin{aligned}
& 177 \cdot 9 \\
& 199 \cdot 1 \\
& 215 \cdot 4 \\
& 183 \cdot 0 \\
& 208 \cdot 0
\end{aligned}
\] & \begin{tabular}{l}
\(111 \cdot 6\) \\
107.2 \\
85.2
\[
100 \cdot 5
\]
\end{tabular} & \[
\begin{array}{r}
98.0 \\
103.0 \\
99.7 \\
92.2
\end{array}
\] & \[
\begin{array}{r}
99 \cdot 5 \\
168 \cdot 0 \\
106 \cdot 2 \\
102 \cdot 8 \\
138 \cdot 7
\end{array}
\] & \[
\begin{aligned}
& 128 \cdot 4 \\
& 121 \cdot 3 \\
& 133 \cdot 8 \\
& 125 \cdot 0 \\
& 134 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 115 \cdot 2 \\
& 117 \cdot 2 \\
& 111 \cdot 7 \\
& 107 \cdot 0 \\
& 111 \cdot 9
\end{aligned}
\] & \[
\begin{aligned}
& 75 \cdot 8 \\
& 86 \cdot 2 \\
& 83 \cdot 8 \\
& 68 \cdot 2 \\
& 76 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 86 \cdot 5 \\
& 89 \cdot 2 \\
& 96 \cdot 1 \\
& 81 \cdot 8 \\
& 90 \cdot 1
\end{aligned}
\] & \[
\begin{aligned}
& 142 \cdot 6 \\
& 143 \cdot 1 \\
& 101 \cdot 5 \\
& 136 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 90 \cdot 5 \\
& 91 \cdot 3 \\
& 83 \cdot 2 \\
& 77 \cdot 8
\end{aligned}
\] \\
\hline 1933
1934 & \[
\begin{aligned}
& 1 \\
& 2 \\
& 3 \\
& 4 \\
& 1
\end{aligned}
\] & \[
\begin{aligned}
& 85 \cdot 5 \\
& 73 \cdot 0 \\
& 71 \cdot 1 \\
& 84 \cdot 4 \\
& 90 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 48 \cdot 7 \\
& 55 \cdot 3 \\
& 58 \cdot 4 \\
& 63 \cdot 4 \\
& 74 \cdot 4
\end{aligned}
\] & \[
\begin{array}{r}
75 \cdot 1 \\
83 \cdot 7 \\
87 \cdot 2 \\
99 \cdot 1 \\
109 \cdot 6
\end{array}
\] & \[
\begin{aligned}
& 18 \cdot 4 \\
& 21 \cdot 0 \\
& 22 \cdot 1 \\
& 24 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 21 \cdot 2 \\
& 50.5 \\
& 30.6 \\
& 15.1
\end{aligned}
\] & \[
\begin{aligned}
& 50 \cdot 7 \\
& 58 \cdot 6 \\
& 59 \cdot 7 \\
& 66 \cdot 2
\end{aligned}
\] & \[
\begin{array}{r}
90.2 \\
111.6 \\
108.0 \\
130.9
\end{array}
\] & \[
\begin{array}{r}
84 \cdot 6 \\
119 \cdot 9 \\
112 \cdot 1 \\
116 \cdot 3
\end{array}
\] & \[
\begin{array}{r}
87 \cdot 3 \\
115 \cdot 9 \\
110 \cdot 1 \\
123 \cdot 3
\end{array}
\] & \[
\begin{aligned}
& 95 \cdot 7 \\
& 89 \cdot 7 \\
& 91 \cdot 3 \\
& 99 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 211 \cdot 0 \\
& 209 \cdot 5 \\
& 238 \cdot 5 \\
& 285 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 108.2 \\
& 102.7 \\
& 107.3 \\
& 119.5
\end{aligned}
\] & \begin{tabular}{l}
\(90 \cdot 6\) \\
\(96 \cdot 3\) \\
\(95 \cdot 4\) \\
\(90 \cdot 9\)
\end{tabular} & \[
\begin{array}{r}
160 \cdot 7 \\
124.5 \\
88.1 \\
142.7
\end{array}
\] & \[
\begin{aligned}
& 134 \cdot 0 \\
& 125 \cdot 2 \\
& 137 \cdot 1 \\
& 133 \cdot 8 \\
& 136 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 111 \cdot 9 \\
& 112 \cdot 8 \\
& 112 \cdot 3 \\
& 104 \cdot 2 \\
& 112 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 76 \cdot 3 \\
& 81 \cdot 1 \\
& 72 \cdot 8 \\
& 60 \cdot 6 \\
& 81 \cdot 0
\end{aligned}
\] & \[
\begin{array}{r}
90 \cdot 1 \\
88 \cdot 0 \\
94 \cdot 1 \\
84 \cdot 4 \\
101 \cdot 1
\end{array}
\] & \[
\begin{aligned}
& 155 \cdot 6 \\
& 126 \cdot 6 \\
& 188 \cdot 4 \\
& 144 \cdot 8 \\
& 147 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 87 \cdot 2 \\
& 88 \cdot 0 \\
& 88 \cdot 8 \\
& 87 \cdot 9 \\
& 97 \cdot 4
\end{aligned}
\] \\
\hline 1934
1935 & 1
2
3
4
1 & 90.5
79.6
77.6
86.4
89.4 & \(74 \cdot 4\) \(84 \cdot 3\) \(83 \cdot 8\) 84•8 & 109.6
112.4
103.4
111.2
115.6 & \[
\begin{aligned}
& 35 \cdot 0 \\
& 42 \cdot 8 \\
& 44 \cdot 0 \\
& 43 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 12 \cdot 9 \\
& 23 \cdot 1 \\
& 33 \cdot 5 \\
& 34 \cdot 4
\end{aligned}
\] & \begin{tabular}{l}
\(75 \cdot 6\) \\
\(81 \cdot 5\) \\
\(78 \cdot 2\) \\
82.0
\end{tabular} & \[
\begin{aligned}
& 147 \cdot 5 \\
& 166 \cdot 2 \\
& 167 \cdot 7 \\
& 196 \cdot 4
\end{aligned}
\] & \[
\begin{aligned}
& 132 \cdot 0 \\
& 120 \cdot 4 \\
& 128 \cdot 4 \\
& 139 \cdot 7
\end{aligned}
\] & \(139 \cdot 3\)
\(142 \cdot 3\)
147.2
166.8 & \begin{tabular}{l}
\(99 \cdot 0\) \\
\(94 \cdot 9\) \\
\(85 \cdot 8\) \\
\(93 \cdot 8\)
\end{tabular} & \[
\begin{aligned}
& 302 \cdot 4 \\
& 250 \cdot 9 \\
& 227 \cdot 8 \\
& 292 \cdot 6
\end{aligned}
\] & 119.5
\(121 \cdot 1\)
111.9
\(101 \cdot 1\)
115.4 & \[
\begin{aligned}
& 90 \cdot 7 \\
& 95 \cdot 6 \\
& 93 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 142 \cdot 7 \\
& 152 \cdot 6 \\
& 141 \cdot 3 \\
& 1244
\end{aligned}
\] & \[
\begin{aligned}
& 136 \cdot 2 \\
& 143 \cdot 8 \\
& 145 \cdot 8 \\
& 145 \cdot 8
\end{aligned}
\] & \[
\begin{aligned}
& 112 \cdot 5 \\
& 116 \cdot 3 \\
& 117 \cdot 4 \\
& 112 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 81 \cdot 0 \\
& 89 \cdot 1 \\
& 70 \cdot 1 \\
& 68 \cdot 0
\end{aligned}
\] & \[
\begin{array}{r}
101.1 \\
103.7 \\
96.7 \\
91.6
\end{array}
\] & \[
\begin{aligned}
& 147 \cdot 2 \\
& 144 \cdot 3 \\
& 170 \cdot 8 \\
& 155 \cdot 4
\end{aligned}
\] & \[
\begin{array}{r}
97.4 \\
102.5 \\
102.6 \\
96.8
\end{array}
\] \\
\hline 1935 & 1
2
3 & 89.4
80.5
78.0 & \[
\begin{aligned}
& 85 \cdot 3 \\
& 88 \cdot 4 \\
& 88 \cdot 7 \\
& \hline
\end{aligned}
\] & \(115 \cdot 6\)
121.3
120.6 & \[
\begin{aligned}
& 40.5 \\
& 40 \cdot 8 \\
& 38.7
\end{aligned}
\] & 45.0
154.6
168.7 & \(84 \cdot 0\)
\(93 \cdot 4\)
\(94 \cdot 7\) & \(174 \cdot 1\)
\(217 \cdot 6\)
\(171 \cdot 8\) & 152.2
\(140 \cdot 3\)
102.9 & \begin{tabular}{l}
166.8 \\
\(162 \cdot 7\) \\
177.3 \\
\(145 \cdot 9\) \\
\hline
\end{tabular} & \begin{tabular}{l}
93.8 \\
98.0 \\
96.2 \\
90.6 \\
\hline
\end{tabular} & 292.6
\(307 \cdot 0\)
314.2
\(278 \cdot 8 \%\) & \begin{tabular}{l}
\(115 \cdot 4\) \\
\(120 \cdot 7\) \\
1199 \\
\(111 \cdot 3^{*}\) \\
\hline
\end{tabular} & \begin{tabular}{l}
\(86 \cdot 7\) \\
84.5 \\
96.4 \\
\(87 \cdot 4\) \\
\hline
\end{tabular} & \begin{tabular}{l}
\(146 \cdot 8\) \\
\(143 \cdot 7\) \\
\(157 \cdot 6\) \\
151.8 \\
\hline
\end{tabular} & \begin{tabular}{l}
\(150 \cdot 8\) \\
\(138 \cdot 6\) \\
154.2 \\
146.9 \\
\hline
\end{tabular} & \(114 \cdot 8\)
\(108 \cdot 3\)
\(123 \cdot 1\)
\(115 \cdot 1\) & \(74 \cdot 5\)
1044
79.9
73.2 & \(103 \cdot 8\)
\(107 \cdot 7\)
\(102 \cdot 2\)
\(96.0 *\) & \(168 \cdot 0\)
\(144 \cdot 4\)
\(154 \cdot 2\)
\(155 \cdot 7\) & 1052
104.0
108.4
104.3 \\
\hline
\end{tabular}

\footnotetext{
* Partly Estimated
}

FOREIGN EXCHANGES.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multicolumn{13}{|c|}{AVERAGE OF DAILY RATES.} \\
\hline & \[
\begin{aligned}
& \text { Paris } \\
& \text { f. to } £
\end{aligned}
\] & \[
\begin{aligned}
& \text { Milan } \\
& \text { 1. to } £
\end{aligned}
\] & \begin{tabular}{l}
Berlin \\
M, to \(£\)
\end{tabular} & \begin{tabular}{l}
Amsterdsm \\
fl. to \(f\)
\end{tabular} & \begin{tabular}{l}
Prague \\
kr , to £
\end{tabular} & \begin{tabular}{l}
Zurich \\
f. to \(£\)
\end{tabular} & \[
\begin{aligned}
& \text { Stock- } \\
& \text { holm } \\
& \mathrm{kr}, \text { to } £
\end{aligned}
\] & \[
\begin{aligned}
& \text { New York } \\
& 8 \text { to } £
\end{aligned}
\] & \begin{tabular}{l}
Buenos \\
Aires \\
d. to \$
\end{tabular} & Rio de Jrneiro d. ver mil. & \begin{tabular}{l}
Bombsy \\
d. per rup.
\end{tabular} & \begin{tabular}{l}
Hong. kong \\
d. per 8
\end{tabular} & \[
\begin{gathered}
\text { Kobe } \\
\text { d. per } y \in 1
\end{gathered}
\] \\
\hline New Gold Parity ... & 124*21 & 92.46 & 20.43 & \(12 \cdot 107\) & 2402 & \(25 \cdot 2215\) & \(18 \cdot 159\) & 4.866 & \(47 \cdot 62\) & 27 & 18 & - & 24.58 \\
\hline \multicolumn{14}{|c|}{For 1919 to 1930} \\
\hline 1931 & \(123 \cdot 81\) & \(92 \cdot 74\) & 20.418 & 12.066 & 163.90 & 25.075 & \(18 \cdot 136\) & 4.8550 & 34.48 & \(4 \cdot 45\) & & & \\
\hline JAN. \(\quad . . . . . . .11\) & 123.94 & 92.81 & 20.438 & \(12 \cdot 103\) & 164.08 & \(25 \cdot 181\) & 18.147 & 4.8565 & 35.63 & 4.24 & 17.781 & 12.06 & 24.48
24.41 \\
\hline MAR......... 1 & \(124 \cdot 13\) & 92.74 & 20.406 & \(12 \cdot 119\) & 163.95 & 25.246 & \(18 \cdot 142\) & \(4 \cdot 8585\) & 38.60 & 3.87 & 17.849 & 12.08 & 24.41 \\
\hline APRIL...... 1 & \(124 \cdot 28\) & \(92 \cdot 82\) & \(20 \cdot 408\) & \(12 \cdot 106\) & 164.06 & 25.235 & 18.148 & \(4 \cdot 8600\) & 37.77 & 3.62 & 17.845 & 11.99 & 24.41 \\
\hline MAY........ 1 & \(124 \cdot 34\) & 92.91 & 20.434 & 12.103 & \(164 \cdot 11\) & 25.219 & 18.143 & 4.8641 & 34.87 & 3.33 & 17.856 & 11.82 & 24.41 \\
\hline JUNE ...... 1 & \(124 \cdot 24\) & \(92 \cdot 94\) & 20.496 & 12.088 & \(164 \cdot 18\) & 25.081 & 18.148 & \(4 \cdot 8650\) & \(34 \cdot 70\) & 3.71 & \(17 \cdot 777\) & 11.77 & \(24 \cdot 39\) \\
\hline JULY ...... 1 & \(123 \cdot 82\) & \(92 \cdot 86\) & 20.969 +1 & 12.057 & \(163 \cdot 97\) & 24.995 & \(18 \cdot 146\) & 4.8566 & 34.61 & 3.58 & \(17 \cdot 811\) & \(12 \cdot 34\) & 24.40 \\
\hline AUG. ...... 1 & 123.90 & 92.87 & 20.573 & 12.046 & \(163 \cdot 96\) & 24.922 & \(18 \cdot 158\) & \(4 \cdot 8573\) & 31.96 & \(3 \cdot 16\) & 17.769 & 11.81 & 24.42 \\
\hline SEPT. ...... 1 & 11564 & 88.02 & 19•361 & \(11 \cdot 34\) & \(132 \cdot 72\) & \(21 \cdot 74\) & \(17 \cdot 51\) & 4.542 & 32.08 & \(3 \cdot 16\) & 17.765* & 12.35 & \(26 \cdot 19\) \\
\hline 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 & 18.880 & 15.06 & 30.0 \\
\hline NOV. ...... & 94.83 & \(72 \cdot 14\) & \(15 \cdot 717\) & \(9 \cdot 26\) & 125.2 & 19.09 & 17.98 & 3.719 & 37.70 & 3.96 & \(18 \cdot 136\) & 16.74 & 31.81 \\
\hline DEC........ & 85.94 & \(65 \cdot 96\) & \(14 \cdot 261\) & \(8 \cdot 35\) & 113.4 & \(17 \cdot 30\) & 18.01 & 3.372 & \(40 \cdot 89\) & 4-29 & \(18 \cdot 129\) & \(17 \cdot 59\) & \(32 \cdot 14\) \\
\hline JAN. 1932 & 87.32 & 67.89 & 14.489 & 8.54 & 115.8 & 17.58 & 17.87 & 3.430 & \(40 \cdot 59\) & \(4 \cdot 29\) & \(18 \cdot 125\) & 17.30 & 25.33 \\
\hline FEB. & 87.80 & 66.80 & 14.548 & 8.56 & 116.6 & 17.73 & 17.93 & 3.459 & \(39 \cdot 72\) & \(4 \cdot 19\) & \(18 \cdot 144\) & 17.67 & 23.97 \\
\hline MAR........ & \(92 \cdot 22\) & 69.97 & 15.25 & 8.99 & \(122 \cdot 43\) & \(18 \cdot 75\) & 18.29 & 3.634 & 38.78 & 4.02 & \(18 \cdot 157\) & 16.43 & 21.43 \\
\hline APRIL...... & \(95 \cdot 16\) & 72.84 & \(15 \cdot 79\) & \(9 \cdot 26\) & 126.40 & 18.28 & \(19 \cdot 65\) & 3.752 & 36.52 & \(4 \cdot 18\) & 18.031 & \(15 \cdot 12\) & \(21 \cdot 10\) \\
\hline MAY........ & \(83 \cdot 15\) & 71.35 & 15.44 & 9.07 & 123.76 & 18.79 & 19.58 & 3.676 & 35.84 & \(4 \cdot 72\) & 17.929 & \(15 \cdot 10\) & 20.99 \\
\hline JUNE ...... & 92.65 & 71.29 & \(15 \cdot 38\) & 9.02 & 122.00 & 18.69 & 19.51 & 3.649 & \(\dagger\) & 4.93* & 17.945 & \(15 \cdot 35\) & 20.07 \\
\hline JULY & \(90 \cdot 64\) & 69.68 & 14.97 & 8.82 & 120.02 & 18.26 & 19.48 & 3.552 & & 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 & & \(5 \cdot 15^{\text {* }}\) & \(18 \cdot 104\) & \(16 \cdot 10\) & \(17 \cdot 03\) \\
\hline SEPT. ..... & 88.61 & 67.66 & 14.59 & 8.64 & 117.26 & 17.97 & 19.49 & 3.471 & \(40.4 \dagger\) & 5.20** & \(18 \cdot 170\) & 16.85 & 16.48 \\
\hline OCT. ...... & 86.60 & 66.29 & \(14 \cdot 30\) & 8.45 & \(115 \cdot 44\) & 17.61 & 19.42 & 3.399 & \(41 \cdot 2 \dagger\) & \(5 \cdot 33\) * & \(18 \cdot 168\) & 16.24 & \(16 \cdot 35\) \\
\hline NOV. ..... & 83.62 & 64.08 & 13.79 & \(8 \cdot 12\) & \(110 \cdot 48\) & 17.02 & 18.68 & 3.277 & \(42.9 \dagger\) & 5.50** & \(18 \cdot 211\) & 16.46 & \(15 \cdot 18\) \\
\hline DEC. \(\ldots\).... & 83.93 & 64.07 & i3.76 & 7.83 & \(110 \cdot 52\) & 17.03 & 18.30 & 3.276 & \(43 \cdot 1 \dagger\) & 5.43* & \(18 \cdot 192\) & 15.66 & \(15 \cdot 32\) \\
\hline JAN. ...... & 86.06 & \(65 \cdot 64\) & \(14 \cdot 13\) & \(8 \cdot 37\) & \(113 \cdot 31\) & \(17 \cdot 15\) & 18.37 & \(3 \cdot 372\) & 42.27 & 5.38 \({ }^{\text {\# }}\) & \(18 \cdot 174\) & 15.56 & 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* & 18.153 & 15.45 & 14.62 \\
\hline MAR. & \(87 \cdot 40\) & \(67 \cdot 16\) & 14.46 & 8.54 & 115.76 & 17.77 & 18.90 & 3.436 & 40.97 & 5.38* & 18.043 & \(15 \cdot 93\) & 15.02 \\
\hline APRIL & 87.21 & 66.88 & 14.68 & 8.51 & 115.24 & \(17 \cdot 77\) & 19.05 & 3.507 & \(41.0 \ddagger\) & \(5 \cdot 29\) * & 18.061 & 16.02 & 14.92 \\
\hline MAY ........ & 85.57 & 64.66 & 14.41 & 8.38 & 112.98 & 17.44 & 19.43 & 3.938 & 42.07 & 4.79* & 18.081 & 16.60 & 14.75 \\
\hline JUNE ...... & 86.10 & 64.78 & 14.38 & 8.44 & \(113 \cdot 62\) & 17.54 & \(19 \cdot 45\) & \(4 \cdot 141\) & 41.87 & \(4 \cdot 60 \ddagger\) & 18.077 & 16.82 & 15.02 \\
\hline JULY & 85.24 & \(63 \cdot 12\) & 14.00 & 8.28 & 112.62 & 17.28 & 19.38 & 4.643 & \(41.9 \ddagger\) & \(4 \cdot 11 \ddagger\) & 18.067 & 17.03 & 14.98 \\
\hline AUG. ...... & 83.88 & \(62 \cdot 44\)
59.77 & 13.78 & 8.13 & \(110 \cdot 77\) & 16.99 & \(19 \cdot 39\) & 4.503 & \(42.6 \ddagger\) & \(4 \cdot 29 \pm\) & 18.062 & 16.79 & 14.42 \\
\hline SEPT. ...... & \(80 \cdot 35\) & 59.77 & \(13 \cdot 17\) & \(7 \cdot 80\) & 105.99 & 16.26 & \(19 \cdot 38\) & 4.660 & \(44.29 \pm\) & \(4.35=\) & 18.043 & \(17 \cdot 04\) & \(14 \cdot 11\) \\
\hline OCT. & \(80 \cdot 22\) & 59.69 & 13.17 & \(7 \cdot 78\) & 105.69 & 16.21 & \(19 \cdot 40\) & 4.687 & \(44 \cdot 36\) & 4.387 & 18.040 & \(17 \cdot 13\) & \(14 \cdot 30\) \\
\hline NOV. ...... & \(82 \cdot 14\) & 61.03 & 13.46 & 7.97 & 108.06 & 16.59 & \(19 \cdot 40\) & \(5 \cdot 136\) & \(43 \cdot 36 \ddagger\) & \(4 \cdot 10 \ddagger\) & 17.549 & \(17 \cdot 18\) & \(14 \cdot 23\) \\
\hline DEC. \({ }_{\text {193 }} \times\) & 83.60 & \(62 \cdot 30\) & 13.71 & \(8 \cdot 14\) & 110.20 & 16.92 & 19.40 & 5.118 & 35.75 \(\ddagger\) & 4.13t & 18.039 & \(17 \cdot 26\) & 14.46 \\
\hline JAN. ...... & 81.78 & \(60 \cdot 78\) & 13.44 & 7.94 & 107.42 & 16.49 & \(19 \cdot 40\) & 5.056 & \(35.63 \ddagger\) & \(4 \cdot 13 \pm \dagger\) & 18.073 & 17.87 & 14.34 \\
\hline FEB. ..... & 77.81 & 58.52 & 12.83 & 7.61 & \(113 \cdot 19\) & 15.84 & 18.40 & 5.019 & 27.93 & \(4 \cdot 13 \ddagger\) & 18.094 & 18.22 & 14.25 \\
\hline MAR. ..... & - 77.34 & 59.20 & 12.84 & 7.56 & 121.87 & \(15 \cdot 76\) & \(19 \cdot 40\) & 5.089 & 27.24 & \(4 \cdot 13 \pm \dagger\) & 18.093 & 18.83 & \(14 \cdot 20\) \\
\hline APRIL .... & - 77.88 & \(60 \cdot 14\)
59.91 & 13.02 & 7.59 & 123.50 & 15.87 & 19.40 & \(5 \cdot 154\) & 26.26 & \(4 \cdot 17 \ddagger\) & 18.093 & 17.81 & \(14 \cdot 17\) \\
\hline MAY & \(77 \cdot 20\)
76.50 & 59.91
58.67 & 12.94 & 7.54 & \(122 \cdot 32\) & 15•70 & 19.40 & 5.105 & 25.02 & \(4.21 \pm \dagger\) & 18.061 & \(17 \cdot 05\) & 14.25 \\
\hline JUNE ...... & . \(76 \cdot 50\) & 58.67 & \(13 \cdot 14\) & \(7 \cdot 44\) & \(121 \cdot 38\) & 15.53 & \(19 \cdot 40\) & 5.059 & 26.38 & \(4 \cdot 25 \ddagger+\) & 18.032 & \(17 \cdot 37\) & 14.26 \\
\hline JULY & 76.46
76.07 & 58.80
58.47 & 13.10
12.83 & 7.44 & 121.37 & 15.47 & \(18 \cdot 40\) & \(5 \cdot 042\) & 26.69 & 3.02 & 18.063 & 17.88 & 14.24 \\
\hline AUG. & 76.07
74.85 & 58.47
57.54 & 12.83 & 7.41 & 120.84 & \(15 \cdot 36\) & \(19 \cdot 40\) & 5.067 & 29.24 & 3.21
3.39 & 18.063 & 18.34 & 14.26 \\
\hline SEPT. & 74.85
74.32 & 57.54
57.38 & 12.43 & 7.29 & 118.64 & \(15 \cdot 12\) & \(18 \cdot 40\) & 4.996 & 29.28 & 3.38
3.55 & 18.063 & 18.93 & 14.34
14.00 \\
\hline NOV & \(75 \cdot 73\) & 58.40 & 12.41 & \(7 \cdot 38\) & 119.42 & \(15 \cdot 36\) & 19.40 & 4.990 & 27.80 & 3.42 & 18.063 & 19.92 & 14.02 \\
\hline DEC. ...... & . 74.98 & 57.89 & \(12 \cdot 30\) & \(7 \cdot 31\) & 118.26 & 15.26 & \(19 \cdot 40\) & 4.846 & 27.50 & \(3 \cdot 24\) & 18.063 & \(20 \cdot 57\) & 14.01 \\
\hline \[
\begin{gathered}
1935 \\
\text { JAN. ...... }
\end{gathered}
\] & . \(74 \cdot 36\) & 57.47 & 12.22 & 7.26 & \(117 \cdot 33\) & \(15 \cdot 15\) & \(19 \cdot 40\) & 4.895 & \(¢^{\S} 9.41 \mid\) & 3.21 & \(18 \cdot 107\) & 2121 & 14.00 \\
\hline FEB. ..... & . 73.92 & \(57 \cdot 43\)
\(57 \cdot 17\) & 12.15 & \(7 \cdot 21\) & 116.66 & 15.06 & 19.40 & 4.875 & 18.98 & \(3 \cdot 28\) & 18.156 & 21.87 & 14.01 \\
\hline MAR. & \(72 \cdot 11\) & \(57 \cdot 17\) & 11.82 & 7.03 & 113.74 & 14.68 & \(19 \cdot 40\) & 4.776 & 18.88 & 3.15 & \(18 \cdot 127\) & \(24 \cdot 13\) & 14.09 \\
\hline IPR. & 73.28 & 58.28
59.37 & 12.00 & \(7 \cdot 17\) & 115.57 & 14.93 & \(19 \cdot 40\) & 4.835 & 18.90 & 3.01 & \(18 \cdot 117\) & \(26 \cdot 28\)
29 & \(14 \cdot 10\)
\(14 \cdot 14\) \\
\hline MAY ..... & - \(74 \cdot 19\) & \(59 \cdot 37\) & 12.22 & 7.23 & \(117 \cdot 30\) & \(15 \cdot 13\) & \(19 \cdot 40\) & \(4 \cdot 890\) & 18.91 & 2.72 & 18.128 & \(29 \cdot 18\)
28.02 & \(14 \cdot 14\)
\(14 \cdot 13\) \\
\hline JUNE ...... & . 74.68 & \(59 \cdot 75\) & \(12 \cdot 21\) & \(7 \cdot 27\) & 117.94 & \(15 \cdot 10\) & 19.40 & 4.936 & 18.70 & 2.61 & \(18 \cdot 126\) & 28.02 & \(14 \cdot 13\) \\
\hline JULY & \(74 \cdot 79\) & 60.25 & 12.27 & \(7 \cdot 28\) & 118.77 & \(15 \cdot 13\) & 19.40 & \(4 \cdot 956\) & 18.65 & \(2 \cdot 62\) & 18.125 & 25.80 & \(14 \cdot 14\) \\
\hline AUG. ....... & . 75.01 & 60.49 & \(12 \cdot 32\) & \(7 \cdot 33\) & 119.46 & \(15 \cdot 19\) & 19.40 & \(4 \cdot 971\) & 18.52 & \(2 \cdot 58\) & 18.125 & \(24 \cdot 33\) & \(14 \cdot 18\) \\
\hline Week ending Sept. 7...... & .. 75.02 & 60.60 & \(12 \cdot 30\) & \(7 \cdot 32\) & 119.53 & 15.20 & 19.40 & 4.948 & 18.48 & \(2 \cdot 56\) & \(18 \cdot 125\) & 24.01 & \(14 \cdot 16\) \\
\hline ," 14..... & .. 74.95 & 60.53 & 12.27 & \(7 \cdot 32\) & 119.38 & \(15 \cdot 19\) & 19.40 & 4.939 & 18.42 & 2.60 & \(18 \cdot 1\) 125 & \(24 \cdot 22\) & \(14 \cdot 13\) \\
\hline ", 21...... & .. 74.83 & 60.46 & 12.24 & \(7 \cdot 30\) & 119.18 & \(15 \cdot 19\) & \(19 \cdot 40\) & \(4 \cdot 931\) & 18.67 & 2.63 & \(18 \cdot 125\) & 24.81 & 14.09 \\
\hline , 28. & 74.62 & \(60 \cdot 29\) & 12.22 & 7.28 & 118.81 & \(15 \cdot 14\) & \(19 \cdot 40\) & \(4 \cdot 919\) & 17.98 & \(2 \cdot 67\) & 18.125 & 24.41
24.59 & 14.07 \\
\hline Oct. 5.. & 74.42 & \(60 \cdot 21\) & \(12 \cdot 18\) & 7.25 & \(118 \cdot 31\) & 15.06 & 19.40 & 4.901 & 17.88 & \(2 \cdot 76\) & 18.125 & 24.59 & 14.06 \\
\hline , 12..... & .. 74.39 & 60.16 & \(12 \cdot 18\) & 7.25 & \(118 \cdot 19\) & 15.05 & 19.40 & \(4 \cdot 901\) & 17.99 & 2.82
0.74 & 18.125
18.125 & 24.47
24.33 & 14.06
14.04 \\
\hline .. 19..... & . 74.51 & \(60 \cdot 30\) & 12.20 & \(7 \cdot 24\) & 118.54 & \(15 \cdot 08\) & \(19 \cdot 40\) & \(4 \cdot 910\) & 18.06 & \(2 \cdot 74\) & \(18 \cdot 125\) & 24.33 & 14.04 \\
\hline
\end{tabular}

\section*{FINANCE.}

\(\dagger\) 12-months moving average superimposed.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{4}{|l|}{STOCKS \＆SHARES} & \multicolumn{2}{|l|}{\multirow[b]{3}{*}{\[
\begin{aligned}
& \text { NEW } \\
& \text { CAPITAL } \\
& \text { ISSUES }
\end{aligned}
\]}} & \multicolumn{4}{|l|}{BANK CLEARINGS．} & \multicolumn{7}{|c|}{OTHER BANKING．} & \multirow[t]{5}{*}{\begin{tabular}{l}
号 \\
£ Mn
\end{tabular}} & \multicolumn{3}{|c|}{MONEY．} \\
\hline & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Industrials}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Fixed \\
Interest
\end{tabular}}} & & & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{London Bankers＇ Clearing House．}} & \multirow[t]{4}{*}{} & \multirow[t]{2}{*}{Bank of England．} & \multicolumn{6}{|c|}{\multirow[t]{2}{*}{9 Olearing Banke．}} & & \multirow[t]{4}{*}{} & \multirow[b]{4}{*}{} & \multirow[b]{4}{*}{} \\
\hline & & & & & & & & & & & & & & & & & & & & & \\
\hline & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} &  &  & \[
\begin{aligned}
& \text { for } \\
& \text { U.K. }
\end{aligned}
\] &  & Town & & \[
\begin{aligned}
& \text { B } \\
& \text { B } \\
& \text { O} \\
& 0
\end{aligned}
\] & &  &  &  &  & 容落 &  &  & & & & \\
\hline & & & \％ & \％ & £ Mn & \(£ \mathrm{Mn}\) ． & \(£ \mathrm{M}\) & & Mn ． & & \(£ \mathrm{Mn}, \ldots \mathrm{Mn}\) ． & £Mn & ¢Mn & M & ¢ & \％ & \％ & & & & \\
\hline 1924 & 100 & \(\ldots\) & 100 & 100 & \(7 \cdot 4\) & 11.2 & 2070 & ＊ & 226 & 147 & 109390 & 1632 & 242 & 791 & 324 & 11.7 & \(48 \cdot 5\) & 601 & 100 & 2.43 & 3.45 \\
\hline 1930 & & & & & & 11.7 & 2380 & 2330 & 237 & 107 & \(6 \stackrel{* *}{1+36360}\) & 1747 & 242 & 962 & 230 & \(10 \cdot 7\) & \(55 \cdot 1\) & 591 & 74 & \(2 \cdot 10\) & \(2 \cdot 32\) \\
\hline 2ndQr．Av． & 117 & － & \(98 \cdot 8\)
99.5 & \(101 \cdot 3\)
100.6 & 12.5
6.3 & 3．0 & 2200 & \％350 & 221 & 107 & \(67+35363\) & 1775 & 282 & 938 & 249 & \(10 \cdot 6\) & 52.9 & 643 & 68 & 1.84 & \(2 \cdot 25\) \\
\hline 3rd \({ }^{\text {th }}\) ，＂ & 102 & － & \(102 \cdot 8\) & 97.3 & 11.6 & \(10 \cdot 5\) & 2150 & 2160 & 227 & 99 & \(63+34361\) & 1810 & 309 & 920 & 264 & \(10 \cdot 7\) & \(50 \cdot 8\) & 678 & 67 & 1.74 & 2.21 \\
\hline 1931 & & & & & & & 2080 & 1980 & 225 & 100 & \(61+3334\) & 1781 & 288 & 913 & 290 & 10.5 & \(51 \cdot 3\) & 646 & 73 & \(2 \cdot 20\) & 2.44 \\
\hline 1st Qr．Av． & 85 & － & 100.5
102.6 & 99.7
97.8 & \(7 \cdot 1\)
\(2 \cdot 2\) & 8.3 & 2150 & 2100 & 217 & ＋ 92 & \(65+34353\) & 1714 & 232 & 917 & 279 & 10.4 & \(53 \cdot 6\) & 584 & 68 & 1.95 & 2.33 \\
\hline 3 nd & 8 ？ & － & 99.5 & 101．0 & 1.7 & 1.0 & 1780 & 1905 & 204 & 87 & \(61+40357\) & 1711 & 258 & 897 & 286 & \(10 \cdot 3\) & 52.4 & 651 & 104 & 3.01 & 3.58 \\
\hline 4th＂，＂ & 87 & － & \(92 \cdot 3\) & 108.6 & 3.2 & & 1410 & 1420 & 220 & 96 & \(68+42359\) & 1686 & 239 & 890 & 284 & \(10 \cdot 3\) & \(52 \cdot 8\) & 636 & 171 & \(4 \cdot 51\) & 5.77 \\
\hline 1932 & & & & & & 22 & 1590 & 1520 & 21 & 100 & \(71+34351\) & 16 & 219 & 889 & 6 & 10 & 57.0 & 601 & 143 & \(3 \cdot 74\) & 4.47 \\
\hline 1st Q & \(82 \cdot 8\)
83 & －\(\overline{6} \cdot 0\) & 96.8
104.5 & 103.9
96.0 & \(9 \cdot 6\) & 8 & 1640 & 1560 & 216 & 195 & \(73+35358\) & 1643 & 238 & 866 & 272 & \(10 \cdot 4\) & 52.7 & 612 & 79 & 1.98 & \(2 \cdot 36\) \\
\hline MAY & 77 & \(-11 \cdot 1\) & \(109 \cdot 4\) & 91.7 & 8.9 & \(3 \cdot 4\) & 1640 & 1680 & 215 & 94 & \(78+33358\) & 1661 & 245 & 858 & 284 & \(10 \cdot 6\) & \(51 \cdot 7\) & 617 & 54 & \(1 \cdot 38\) & 1.57 \\
\hline JUNE & 73 & \(-7.4\) & 108.8 & 92.5 & \(15 \cdot 4\) & \(2 \cdot 1\) & 1910 & 1830 & 197 & 90 & \(88+34357\) & 1727 & 276 & 838 & 324 & \(10 \cdot 9\) & \(48 \cdot 5\) & 628 & 42 & ＇94 & 1.06 \\
\hline JUL & 83 & ＋16．1 & 121.7 & 82 & \(3 \cdot 2\) & 1 & 1950 & 2075 & 210 & 108 & \(83+34366\) & 1765 & 316 & 822 & 333 & \(10 \cdot 6\) & 46.5 & 750 & 35 & 67 & 98 \\
\hline AUG & 86 & ＋ 7.9 & \(120 \cdot 2\) & \(83 \cdot 9\) & 32 & － & 1480 & 1625 & 194 & 92 & \(89+34366\) & 1813 & 373 & 803 & 348 & \(10 \cdot 4\) & \(44 \cdot 2\) & 769 & 35 & 71 & 72 \\
\hline SEPT & 90 & ＋ 8.9 & \(121 \cdot 5\) & \(82 \cdot 7\) & － & － & 1470 & 1530 & 185 & 88 & \(90+33362\) & 1826 & 390 & 789 & 367 & \(10 \cdot 4\) & \(43 \cdot 2\) & 854 & 32 & － 65 & －69 \\
\hline OCT & 90 & \(-1.0\) & 126.8 & \(79 \cdot 0\) & 11.8 & 7.9 & 1590 & 1580 & 210 & 95 & \(83+35361\) & 1853 & 389 & 782 & 396 & \(10 \cdot 2\) & 42.2 & 872 & 34 & －71 & － 84 \\
\hline NOV． & 92 & ＋ 2.0 & 122.9 & \(81 \cdot 8\) & \(10 \cdot 3\) & － 5 & 1890 & 1860 & 206 & 99 & \(82+33359\) & 1859 & 389 & 772 & 409 & \(10 \cdot 2\) & \(41 \cdot 5\) & 860 & 33 & －69 & －77 \\
\hline DEC． & 91 & －3．3 & \(122 \cdot 7\) & 81.9 & 4.0 & 3 & 1480 & 1540 & 216 & 99 & \(86+34372\) & 1944 & 406 & 761 & 455 & \(10 \cdot 4\) & \(39 \cdot 1\) & 897 & 35 & －75 & ． 93 \\
\hline JAN．．．． & 95 & \(+4.8\) & \(122 \cdot 3\) & 82.2 & \(7 \cdot 9\) & 4 & 1725 & 1630 & 228 & 100 & \(105+32355\) & 1943 & 429 & 752 & 455 & 10.8 & 38.7 & 926 & 35 & －75 & ．92 \\
\hline FEB． & 96 & ＋ 0.1 & 123.6 & \(81 \cdot 3\) & 4.9 & \(2 \cdot 3\) & 1590 & 1530 & 213 & 101 & \(106+33355\) & 1917 & 384 & 753 & 480 & \(10 \cdot 7\) & \(39 \cdot 3\) & 855 & 35 & －75 & －88 \\
\hline MAR． & 92 & \(-3.8\) & \(122 \cdot 4\) & \(82 \cdot 1\) & \(12 \cdot 3\) & 1.2 & 1720 & 1650 & 204 & 96 & \(106+34364\) & 1886 & 346 & 754 & 492 & 10.8 & \(40 \cdot 0\) & 790 & 32 & －58 & －68 \\
\hline APR． & 93 & \(+1 \cdot 3\) & \(125 \cdot 3\) & 80.2 & \(7 \cdot 3\) & 1.0 & 1580 & 1510 & 222 & 95 & \(89+35376\) & 1891 & 336 & 751 & 499 & 11.4 & \(39 \cdot 7\) & 768 & 32 & －63 & －66 \\
\hline MAY & 96 & ＋ 5.8 & \(123 \cdot 1\) & 81.5 & \(9 \cdot 3\) & \(5 \cdot 3\) & 1400 & 1430 & 215 & 96 & \(97+37371\) & 1904 & 344 & 763 & 512 & \(10 \cdot 6\) & \(40 \cdot 1\) & 764 & 30 & －58 & － 53 \\
\hline JUNE & 101 & \(+3.2\) & 123.1 & 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 & ＋8 \\
\hline JULY & 108 & \(+8.8\) & 121.6 & \(82 \cdot 5\) & \(5 \cdot 2\) & & 1680 & 1780 & 226 & 104 & \(96+56378\) & 1.934 & 360 & 755 & 536 & 10.4 & \(39 \cdot 0\) & 991 & 30 & －58 & ． 51 \\
\hline AUG． & 106 & － 1.9 & \(124 \cdot 3\) & \(80 \cdot 7\) & \(1 \cdot 3\) & \(19 \cdot 9\) & 1510 & 1660 & 205 & 90 & \(98+42379\) & 1927 & 357 & 746 & 545 & \(10 \cdot 6\) & 38.7 & 985 & 29 & －62 & －40 \\
\hline SEPT & 110 & ＋ \(2 \cdot 2\) & 126.2 & \(79 \cdot 3\) & 6.7 & 4 & 1760 & 1830 & 201 & 92 & \(110+44373\) & 1919 & 353 & 737 & 545 & 11.0 & 38.4 & 994 & 30 & 63 & －42 \\
\hline OCI． & 115 & ＋ 5.3 & \(126 \cdot 3\) & \(79 \cdot 3\) & 6.8 & 3.2 & 1745 & 1785 & 229 & 103 & \(111+44372\) & 1912 & 341 & 736 & 542 & \(11 \cdot 3\) & 38.5 & 973 & 33 & －75 & \(\cdot 72\) \\
\hline NOV & 114 & ＋ 1.7 & 126.4 & \(79 \cdot 4\) & 12.2 & \(\cdot 6\) & 1820 & 1790 & 223 & 99 & \(104+37369\) & 1889 & 315 & 724 & 551 & \(11 \cdot 3\) & \(38 \cdot 3\) & 957 & 36 & －75 & 1.07 \\
\hline DEC． & 113 & \(-3.3\) & \(127 \cdot 5\) & \(78 \cdot 4\) & \(5 \cdot 1\) & 1.3 & 1720 & 1800 & 233 & 102 & \(96+37382\) & 1903 & 309 & 724 & 547 & 11.0 & \(38 \cdot 0\) & 937 & 38 & \(\cdot 75\) & 1.22 \\
\hline JAN． & 118 & \(+6.6\) & 129. & & & 2. & 1990 & 1880 & 25 & 110 & \(115+37366\) & 1882 & 283 & 722 & 540 & \(11 \cdot 7\) & 38.4 & 928 & 37 & －90 & －98 \\
\hline FEB & 116 & +6.
-20 & 128.8 & 77.7 & \(5 \cdot 3\) & 1.7 & 2270 & 2180 & 231 & 105 & \(15+36\)
996 & 1829 & 248 & 730 & 542 & 11.3 & \(39 \cdot 9\) & 858 & 36 & ． 88 & ． 94 \\
\hline MAR & 122 & ＋ 46 & \(130 \cdot 8\) & 76.6 & 6.0 & \(1 \cdot 1\) & 1910 & 1830 & 228 & 108 & \(112+36370\) & 1792 & 200 & 740 & 530 & 12.0 & \(41 \cdot 3\) & 811 & 36 & －88 & －94 \\
\hline APR． & 124 & ＋ 0.8 & \(130 \cdot 9\) & 76.6 & \(8 \cdot 7\) & － 9 & 1800 & 1710 & 244 & 101 & \(104+37377\) & 1814 & 210 & 746 & 516 & \(12 \cdot 1\) & \(41 \cdot 1\) & 806 & 36 & －88 & －97 \\
\hline MAY & 127 & ＋ 1.4 & \(130 \cdot 7\) & 76.7 & 11.4 & 11.0 & 1680 & 1710 & 231 & 95 & \(100+35378\) & 1820 & 221 & 742 & 524 & 11.8 & 40.8 & 864 & 35 & \(\cdot 79\) & －90 \\
\hline JUNE & 124 & \(-4.0\) & \(130 \cdot 3\) & 76.9 & \(7 \cdot 0\) & \(5 \cdot 0\) & 1710 & 1650 & 224 & 97 & \(97+36379\) & 1832 & 226 & 744 & 532 & \(10 \cdot 7\) & \(40 \cdot 6\) & 860 & 36 & －88 & ＇91 \\
\hline JULY & 124 & \(-16\) & 131.6 & 76.2 & \(10 \cdot 0\) & 5.0 & 1630 & 1730 & 239 & 102 & \(97+36385\) & 1833 & 223 & 746 & 533 & \(11 \cdot 3\) & \(40 \cdot 7\) & 841 & 36 & －88 & － 88 \\
\hline AUG． & 125 & ＋ 0.3 & \(132 \cdot 2\) & \(75 \cdot 8\) & 3.2 & 6.7 & 1570 & 1730 & 217 & 89 & \(89+37384\) & 1818 & 220 & 742 & 540 & 10.6 & \(40 \cdot 8\) & 832 & 35 & ． 88 & －81 \\
\hline SEPT & 127 & ＋18 & \(132 \cdot 7\) & \(75 \cdot 5\) & \(5 \cdot 6\) & \(1 \cdot 1\) & 1650 & 1720 & 212 & 90 & \(103+37379\) & 1821 & 211 & 740 & 546 & 11.2 & \(40 \cdot 6\) & 825 & 33 & －75 & －66 \\
\hline OCT． & 128 & ＋ 2.4 & \(133 \cdot 7\) & 75.0 & 20.8 & \(2 \cdot 7\) & 1750 & 1740 & 243 & 103 & \(104+37377\) & 1853 & 214 & 743 & 559 & \(11 \cdot 3\) & \(40 \cdot 1\) & 831 & 34 & －75 & \(\cdot 77\) \\
\hline NOV． & 132 & ＋ 0.9 & \(140 \cdot 9\) & \(71 \cdot 1\) & 11.0 & \(2 \cdot 0\) & 2045 & 2015 & 231 & 102 & \(198+37379\) & 1872 & 231 & 742 & 572 & 11.0 & \(39 \cdot 6\) & 850 & 30 & －67 & －43 \\
\hline \[
\begin{aligned}
& \text { DEC. } \\
& 1935
\end{aligned}
\] & 131 & \(-20\) & \(138 \cdot 2\) & \(72 \cdot 6\) & \(9 \cdot 1\) & 3.9 & 1950 & 2030 & 248 & 112 & \(103+37393\) & 1933 & 253 & 742 & 578 & 11.0 & \(38 \cdot 4\) & 889 & 31 & －63 & －56 \\
\hline JAN． & 137 & \(+6.3\) & \(140 \cdot 4\) & \(71 \cdot 4\) & 14.4 & 2.2 & 2035 & 1920 & 261 & 109 & \(109+36378\) & 1944 & 282 & 740 & 577 & 11.4 & \(38 \cdot 1\) & 892 & 30 & 69 & 39 \\
\hline FEB． & 133 & \(-3 \cdot 3\) & 136.9 & 73.4 & \(9 \cdot 7\) & 2.9 & 1885 & 1810 & 242 & 109 & \(102+40375\) & 1916 & 263 & 742 & 590 & 11.0 & \(38 \cdot 7\) & 812 & 29 & 63 & 31 \\
\hline MAR & 130 & \(-3.7\) & \(136 \cdot 5\) & \(73 \cdot 5\) & 11.5 & \(1 \cdot 3\) & 1915 & 1840 & 237 & 100 & \(108+40379\) & 1885 & 205 & 754 & 598 & 11.2 & \(40 \cdot 0\) & 788 & 32 & \(\cdot 73\) & － 57 \\
\hline APR． & 131 & \(-\quad 0.7\) & \(135 \cdot 3\) & \(74 \cdot 1\) & 3.4 & 7 & 1935 & 1840 & \(\overline{240}\) & 98 & \(100+39392\) & 1902 & 198 & 762 & 601 & 11.2 & \(40 \cdot 1\) & 813 & 32．5 & －75 & 59 \\
\hline MAY & 137 & ＋ 3.8 & 137.6 & \(72 \cdot 9\) & 18.8 & \(\cdot 9\) & 2040 & 2080 & 253 & 95 & \(103+38390\) & 1923 & 216 & 757 & 604 & 11.2 & \(39 \cdot 4\) & 843 & \(32 \cdot 5\) & －75 & 59 \\
\hline JUNE & 141 & \(+6.1\) & \(135 \cdot 9\) & \(73 \cdot 8\) & \(19 \cdot 6\) & 1.0 & 2230 & 2140 & 253 & 98 & \(102+36399\) & 1966 & 242 & 763 & 608 & \(10 \cdot 8\) & \(38 \cdot 8\) & 881 & 33 & －75 & 68 \\
\hline JULY & 141 & \(-0.8\) & \(137 \cdot 6\) & 72.9 & \(50 \cdot 0\) & 3.9 & 1810 & 1920 & 267 & 105 & \(104+39400\) & 1982 & 272 & 761 & 599 & \(10 \cdot 9\) & 38.4 & 887 & 32.5 & \(\cdot 75\) & 63 \\
\hline AUG． & 148 & ＋ \(5 \cdot 2\) & \(137 \cdot 5\) & 73.0 & \(4 \cdot 8\) & 1.9 & 1770 & 1930 & 238 & 93 & 86＋37 406 & 1976 & 285 & 751 & 599 & \(10 \cdot 6\) & 38.0 & 880 & \(32 \cdot 5\) & －75 & 61 \\
\hline SEPT & 141 & － 5.2 & 132.6 & \(75 \cdot 0\) & \(7 \cdot 3\) & ． 4 & 1820 & 1890 & 236 & 91 & \(91+38400\) & 1986 & 298 & 749 & 602 & \(10 \cdot 3\) & \(37 \cdot 7\) & 893 & 32.5 & －75 & 59 \\
\hline OCT． & 139 & \(-0.5\) & 131.0 & \(76 \cdot 5\) & & & & & & & \(79+38400\) & & & & & & & 902 & 32.5 & －75 & 63 \\
\hline
\end{tabular}
＊NORMAL SEASONAL CHANGE REMOVED．
Exclusive of Investments in Affiliated Banks．

STOCKS \＆SHARES－ NEW CAPITAL ISSUES－ BANK CLEARINGS－

BANK OF ENGLAND－ PRINCIPAL BANKS－ TREASURY BILLS－ SHORT MONEY INDEX－

\footnotetext{
Index Nos．of Prices and Yield as percentage of 1924 level；on 15th of month
Sensitive Index，－Geometric Mean of monthly percentage changes，
Issues during month Gi．Britain（a），for U．K．（b），for Abroad，excluding Government loans，etc．－As
Total of Town Clearings（i．e．，excluding Metropolitan）of London Banker＇s Clearing House for 3 weeks covering 2 Stock Exchange settlement days，Consols settlement day，and 4th of following month．Country Clearings of London Bankers＇Clearing House and Provincial Clearings for 11 towns－Proportionate totals for 24 working days，
Deposits，other than public，11th－17th of month．
Bank Notes and Currency Notes in circulation 11th－17th of month．Issues amalgamated，November 22nd， 1928. the Nation the National Bank，Ltd．）．－As published by THE MIDLAND BANK，LTD．
Average of Bank Rate，Bankers＇Deposit Rate， 3 Months＇Bill Rate and day－to－day rate for week ending 15th of Day－to．Day Rate and 3 Months＇Rate．Averages for week ending \(\mathbf{1 5}\) th of month．
}

PRICES.


U.S.A. PRICES.
\begin{tabular}{|c|c|c|}
\hline B. OF & LABOR & \\
\hline  &  &  \\
\hline 100 & 100 & 100 \\
\hline 90.5 & 103 & 94.5 \\
\hline 86 & 99.5 & 93.5 \\
\hline 83 & 97 & 91 \\
\hline 78.5 & 88 & 87.5 \\
\hline 745 & 83 & 85 \\
\hline 73 & 82 & 84 \\
\hline 71 & 80 & 81.5 \\
\hline 68 & 73 & 78.5 \\
\hline 67 & 71 & \(76 \cdot 5\) \\
\hline \(65 \cdot 5\) & 69.5 & 76 \\
\hline 65 & 68.5 & 76 \\
\hline \(65^{\circ} 5\) & 69 & \(75 \cdot 5\) \\
\hline 66.5 & 69 & \(75 \cdot 5\) \\
\hline 66.5 & 69 & 75 \\
\hline \(65 \cdot 5\) & 69 & 745 \\
\hline 65 & 68 & 74 \\
\hline 64 & 68 & 72.5 \\
\hline 62 & 65 & 71 \\
\hline 61 & 62.5 & 70.5 \\
\hline 61.5 & 62 & \(70 \cdot 5\) \\
\hline 61.5 & 62 & 71 \\
\hline 64 & 64 & 71.5 \\
\hline 66 & 66 & 74 \\
\hline 70 & 72 & 76 \\
\hline 71 & 73 & 77 \\
\hline 72 & 73.5 & 77 \\
\hline 72.5 & 73.5 & 76.5 \\
\hline \(72 \cdot 5\) & 73 & 76 \\
\hline 72 & 71 & 76 \\
\hline \(73 \cdot 5\) & 72 & 77 \\
\hline 75 & 74 & 77 \\
\hline 75 & \(74 \cdot 5\) & 77 \\
\hline 74.5 & 73.5 & \(77 \cdot 5\) \\
\hline 75 & \(74 \cdot 5\) & \(77 \cdot 5\) \\
\hline 76 & 75 & 78 \\
\hline 76 & 75.5 & 78.5 \\
\hline 78 & \(76 \cdot 5\) & 795 \\
\hline 79 & 80 & 79.5 \\
\hline 78 & 79.5 & 79.5 \\
\hline 78 & 78.5 & 79.5 \\
\hline 78.5 & \(78 \cdot 5\) & 80.5 \\
\hline 80 & 81 & 81 \\
\hline 80.5 & \(83 \cdot 5\) & 81 \\
\hline 81 & \(83 \cdot 5\) & 82 \\
\hline 81.5 & 85 & 81.5 \\
\hline 81.5 & 85 & 81.5 \\
\hline 81.5 & 84.5 & 81.5 \\
\hline 81 & 83.5 & 81.5 \\
\hline 82 & \[
83.5
\] & \\
\hline
\end{tabular}

PRICE OF SILVER-
(cash) price of bar siver for week ending lsth of month.-ECONOMIST
BOARD OF TRADE INDEX-Geometric Mean of Wholesale Prices (averages for month) of 200 commodities as percentage of 1924 average Based on new index first published in January, 1935 .—BOARD OF TRADE JOURNAL.
STATIST (SAUERBECK)
INDICES- \begin{tabular}{l} 
Average wholesale prices of 10 foodstuffs and 26 raw materials on last day of month, as percentage of average \\
COST OF LIVING INDEX- 1924 - STATIST.
\end{tabular}

\section*{WAGES INDEX -}

TRADE AND OUTPUT.


Exports relate to British Goods.


TRADE AND OUTPUT.


\footnotetext{
IMPORTS \& EXPORTS-UTPUT-COAL sïnc.............Total for 4 weeks ending approximately at end of month.-BOARD OF TRADE JOURNAL
mon mon monthly figures issued by the NATIONAL FEDERATION OF SHIPBUILDING-

Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.-ILOYD'S REGISTER OF'
SHIPPING.
}

TRANSPORT, UNEMPLOYMENT.



SHIPPING-ENTERED
SHIPPIN CLEARED
FHIPPING FREIGHTS-
WWAY TRAFFIC-
WEIGHT
RECEEPTS

EMPLOYMENT-
INSURED PER8ONS-

Tonnage of British and Foreign yessels ontering and leaving Bris
Chamber of Shipping index numbers as published by "The Statist."-PRDRARED BY DR. PSERETS.
Connage of goods carried on the Railways of Great Britain during the month, excluding froe-hated excluding
ionthly Receipts for goods traflic, oxcidiss cost of TRANSPORT
Number of books lodged at Labour Exchange on or about 25th of month.

\section*{UNITED STATES}

For description of series see Bulletin, April 23, 1932, page 126.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & F.R. & Banks & \multicolumn{3}{|l|}{F.R.Member Banks} & \multicolumn{2}{|l|}{Bank Debits} & & \multicolumn{3}{|r|}{INT. RATES} & & & TRA & ADE & \multicolumn{4}{|r|}{PRODUCTION} & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{} & \multirow[b]{2}{*}{} \\
\hline &  &  &  &  &  &  &  &  &  &  &  &  &  &  &  &  &  &  & ( & & & \\
\hline 1989 & 1 & & & 4 & 5 & 6 & 7 & 8 & 9 & 10 & 11 & 1\% & 13 & 14 & 6 & 16 & 17 & 18 & 19 & 20 & 21 & \$ 0000 \\
\hline 1st Qr. A & 906 & 578 & 1331 & 1636 & 600 & 5214 & 2692 & \(+32.5\) & \(5 \cdot 0\) & \(7 \cdot 74\) & \(5 \cdot 43\) & 1060 & 282 & 466 & 374 & 120 & 484 & 345 & 463 & 422 & 417 & 405 \\
\hline 2nd Qr. Av. & 979 & 299 & 1311 & 1652 & 575 & 4710 & 2658 & \(+25.6\) & \(5 \cdot 0\) & 8.50 & 5.93 & 1044 & 285 & 393 & 388 & 125 & 591 & 376 & 505 & 433 & 587 & 449 \\
\hline 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 & 388 & 529 & 477 \\
\hline \[
\begin{gathered}
\text { 4th Qr. Av. } \\
1980
\end{gathered}
\] & 880 & 623 & 1438 & 1809 & 556 & 5226 & 2920 & -23.4 & \(5 \cdot 2\) & \(5 \cdot 57\) & \(5 \cdot 55\) & 612 & 243 & 459 & 346 & 108 & 206 & 320 & 385 & 431 & 388 & 430 \\
\hline 1st Qr. Av. & 384 & 783 & 1307 & 1667 & 561 & 3553 & 2407 & \(+39.8\) & \(2 \cdot 5\) & 4.22 & \(4 \cdot 57\) & 755 & 242 & 370 & 298 & 107 & 333 & 297 & 406 & 451 & 366 & 376 \\
\hline 2nd Qr. Av. & 243 & 740 & 1357 & 1692 & 593 & 3791 & 2447 & \(+34.4\) & 2.5 & 3.25 & \(3 \cdot 70\) & 970 & 242 & 310 & 281 & 105 & 399 & 312 & 387 & 413 & 514 & 398 \\
\hline 3rd Qr. Av. & 210 & 761 & 1375 & 1693 & 636 & 2734 & 2180 & \(-12.2\) & 2.5 & 2.20 & 3.05 & 456 & 211 & 288 & 222 & 91 & 217 & 248 & 297 & 371 & 349 & 399 \\
\hline \[
\begin{gathered}
\text { 4th Qr. Av. } \\
1931
\end{gathered}
\] & 252 & 824 & 1391 & 1649 & 674 & 2742 & 2217 & \(+31.4\) & 2.03 & \(2 \cdot 08\) & \(2 \cdot 93\) & 374 & 167 & 293 & 220 & 84 & 149 & 190 & 232 & 369 & 280 & 358 \\
\hline 1st Qr. Av. & 215 & 762 & 1368 & 1553 & 719 & 2437 & 1940 & +25.4 & 2.0 & 1.54 & \(2 \cdot 64\) & 520 & 162 & 233 & 189 & 86 & 223 & 182 & 265 & 403 & 278 & 309 \\
\hline 2nd Qr. Av. & 169 & 749 & 1365 & 1480 & 783 & 2593 & 1930 & \(+54 \cdot 3\) & 1.7 & 1.49 & 2.20 & 473 & 135 & 197 & 180 & 87 & 302 & 188 & 244 & 367 & 325 & 324 \\
\hline 3 rdQr . Av. & 224 & 865 & 1331 & 1436 & 780 & 1986 & 1720 & +32.5 & 1.5 & 1.5 & 1.99 & 237 & 122 & 172 & 171 & 78 & 182 & 130 & 172 & 324 & 256 & 320 \\
\hline 4th Qr. Av. & 694 & 1276 & 1217 & 1332 & 755 & 1812 & 1662 & -63.8 & 3.5 & \(2 \cdot 41\) & 3.49 & 98 & 87 & 191 & 157 & 72 & 90 & 108 & 149 & 293 & 177 & 290 \\
\hline 1st Qr. Av. & 797 & 929 & 1113 & 1255 & 709 & 1807 & 1417 & - 64.1 & \(3 \cdot 3\) & \(2 \cdot 58\) & 3.66 & 1.59 & 73 & 150 & 132 & 70 & 118 & 97 & 144 & 256 & 95 & 227 \\
\hline 2ndQr. Av. & 529 & 1422 & 1106 & 1159 & 734 & 1422 & 1326 & \(-144.6\) & 3.0 & \(2 \cdot 50\) & \(2 \cdot 97\) & 136 & 50 & 124 & 117 & 61 & 172 & 75 & 108 & 218 & 127 & 228 \\
\hline 3 rd Qr . Av. & 454 & 1882 & 1099 & 1084 & 788 & 1345 & 1201 & + 980 & \(2 \cdot 5\) & 2.02 & \(2 \cdot 13\) & 155 & 56 & 114 & 89 & 61 & 95 & 56 & 87 & 198 & 130 & 225 \\
\hline \[
\begin{gathered}
4 \text { th Qr. Av. } \\
1988
\end{gathered}
\] & 308 & 1886 & 1185 & 1038 & 856 & 1224 & 1204 & + 48.1 & 2.5 & \(1 \cdot 13\) & 1.55 & 118 & 56 & 139 & 102 & 64 & 72 & 61 & 97 & 198 & 98 & 262 \\
\hline JAN. ...... & 255 & 1838 & 1190 & 1017 & 856 & 1241 & 1205 & \(+128.5\) & \(2 \cdot 5\) & 1.0 & 1.25 & 110 & 56 & 119 & 96 & 64 & 129 & 57 & 100 & 190 & 83 & 191 \\
\hline FEB. & 307 & 1906 & 1059 & 963 & 820 & 1204 & 10401 & \(1+8.9\) & \(2 \cdot 5\) & 1.0 & \(1 \cdot 26\) & 56 & 51 & 99 & 83 & 64 & 106 & 55 & 107 & 185 & 53 & 196 \\
\hline MARCH & 994 & 2254 & 974 & 833 & 707 & - & - & - 13.2 & 3.5 & 3.19 & 3.06 & 19 & 52 & 106 & 95 & 60 & 116 & 54 & 89 & 184 & 80 & 184 \\
\hline APRIL & 425 & 2067 & 1035 & 840 & 788 & 1201 & 1061 & - 10.0 & 3.0 & 1.34 & \(2 \cdot 43\) & 45 & 59 & 103 & 88 & 67 & 177 & 62 & 133 & 186 & 57 & 251* \\
\hline MAY & 339 & 1932 & 1092 & 848 & 794 & 1398 & 1151 & - 21.1 & 3.0 & 1.00 & 1.84 & 60 & 74 & 112 & 107 & 80 & 215 & 89 & 193 & 200 & 77 & 213 \\
\hline JUNE & 250 & 1945 & 1074 & 845 & 821 & 1674 & 1297 & \(3 \cdot 2\) & \(2 \cdot 5\) & 1.00 & 1.67 & 223 & 86 & 118 & 122 & 91 & 250 & 127 & 260 & 210 & 103 & 227 \\
\hline JULY ..... & 170 & 2032 & 1078 & 855 & 801 & 1735 & 1388 & 83.9 & 2.5 & 1.00 & 1.50 & 162 & & 142 & & & & & & & & 311* \\
\hline AUGUST.. & 159 & 2072 & 1073 & 853 & 807 & 1308 & 1238 & - 80.4 & 2.5 & . 95 & 1.50 & 162
53 & 90 & 129 & 155 & 90 & 234 & 183 & 290 & 189 & 106 & 250 \\
\hline SEPT. & 138 & 2209 & 1050 & 854 & 799 & 1234 & 1221 & - 56.7 & \(2 \cdot 5\) & -75 & 1.28 & 94 & 92 & 157 & 147 & 85 & 193 & 152 & 231 & 178 & 123 & \(321 \times\) \\
\hline OCT. & 119 & 2362 & 1065 & 859 & 816 & 1328 & 1303 & - 32.3 & 2.0 & -75 & 1.25 & 59 & 85 & 192 & 151 & 78 & 135 & 136 & 211 & & 145 & 261 \\
\hline NOV. & 114 & 2452 & 1075 & 857 & 810 & 1220 & 1193 & 1.1 & 2.0 & -75 & 1.25 & 90 & 88 & 181 & 129 & 72 & 61 & 109 & 154 & & 162 & 237 \\
\hline DEC.
\[
1934
\] & 117 & 2533 & 1095 & 838 & 820 & 1301 & 1329 & \(9 \cdot 1\) & \(2 \cdot 0\) & . 84 & 1.25 & 75 & 91 & 190 & 133 & 69 & 81 & 118 & 182 & & 207 & \(256{ }^{*}\) \\
\hline JAN. & 101 & 2545 & 1112 & 835 & 877 & 1402 & 1320 & & \(2 \cdot\) & 1.00 & & & & & & & & & & & & \\
\hline FEB. & 70 & 2519 & 1140 & 818 & 922 & 1323 & 1178 & + 452.6 & 1.5 & 1.00 & 1.25
1.25 & 87 & 94 & 170 & 136
133 & 83 & 157 & \[
\begin{aligned}
& 122 \\
& 126
\end{aligned}
\] & 221 & & 186 & 218 \\
\hline MARCH & 55 & 2477 & 1179 & 816 & 931 & 1561 & 1408 & +237.6 & 1.5 & 1.00 & 1.13 & r 87 & 98
93 & 160 & 133
158 & 83
87 & 331 & \[
\begin{aligned}
& 126 \\
& 162
\end{aligned}
\] & \[
\begin{aligned}
& 221 \\
& 280
\end{aligned}
\] & & 178 & 306** \\
\hline APRIL & 43 & 2455 & 1222 & 814 & 933 & 1695 & 1428 & + 54.7 & 1.5 & 1.00 & \(1 \cdot 12\) & 236 & 95 & 176 & 147 & 88 & 355 & 173 & 294 & & 151 & 234 \\
\hline MAY & 36 & 2437 & 1243 & 803 & 928 & 1465 & 1410 & + 33.6 & 1.5 & 1.00 & 1.07 & 142 & 87 & 157 & 155 & 89 & 330 & 204 & 340 & & 134 & 244 \\
\hline & 28 & 2429 & 1250 & 801 & 972 & 1539 & 1475 & + 63.7 & 1.5 & 1.00 & 0.88 & 306 & 88 & 168 & 136 & 84 & 306 & 193 & 306 & & 127 & 308* \\
\hline JULY & 23 & 2437 & 1274 & 787 & 989 & 1384 & 1391 & + 53.3 & 1.5 & 1.00 & 0.88 & 373 & 86 & 159 & 127 & 73 & 265 & 122 & 149 & & 120 & 235 \\
\hline AEPT. & 21 & 2437
2436 & 1293 & & 991 & 1228 & 1342 & \(+37 \cdot 2\) & 1.5 & 1.00 & 0.88 & 259 & 84 & 170 & 120 & 73 & 235 & 105 & 138 & & 120 & 242 \\
\hline OCT. & 12 & 2436 & 1348 & & & 1112 & 1289 & 18.7
+10.8 & 1.5 & 1.00 & 0.88 & 69 & 83 & 189 & 132 & 72 & 170 & 90 & 127 & & 110 & 314** \\
\hline NOV. & 11 & 2438 & 1363 & & & 1228 & 1446 & + 10.8 & 1.5 & 1.00 & 0.88 & 158 & 85 & 204 & 130 & 75 & 132 & 95 & 148 & & 135 & 253 \\
\hline DEC. & 10 & 2436 & 1368 & & & 1521 & 1541 & +120.9
\(+\quad 92.1\) & 1.5
1.5 & 1.00 & 0.88
0.88 & 142 & 90 & 192 & 151 & 74 & 83 & 96 & 161 & & 112 & 235 \\
\hline 1935 & & & 1 & 765 & 1058 & 1521 & 1567 & + \(92 \cdot 1\) & 1.5 & 1.00 & 0.88 & 186 & 93 & 168 & 132 & 78 & 154 & 103 & 196 & & 93 & \(259{ }^{\text {² }}\) \\
\hline JAN. & 8 & 2436 & 1402 & 758 & 068 & 1500 & 1506 & +149.4 & 1.5 & 1.00 & 0.88 & 141 & 94 & 174 & 167 & 88 & 293 & 148 & 87 & & 100 & 7 \\
\hline MARCH & 7 & 2436 & 1415 & & 1072 & 1255 & 1318 & +122.8 & 1.51 & 1.00 & \(0 \cdot 88\) & 96 & 94 & 160 & 153 & 91 & 336 & 161 & 278 & & 75 & 233 \\
\hline APRIL & 6 & 2436 & 1482 & & & 1589 & 1585 & \(+130\) & 1.51 & 1.00 & 0.88 & 288 & 91 & 1821 & 177 & 904 & 430 & 178 & 287 & & 123 & 301 * \\
\hline MAY & 7 & 2439 & 1500 & 761 & 1089 & \[
\begin{aligned}
& 1590 \\
& 1455
\end{aligned}
\] & \[
1575
\] & \(+149.0\) & 1.5 & 64 & \(0 \cdot 81\) & 503 & 97 & 161 & 171 & 894 & 478 & 166 & 64 & & 124 & 230 \\
\hline JUNE & 8 & 2436 & 1542 & 755 & 1112 & 1455 & \[
1566
\] & +140.0 & 1.5 & 25 & 0.81 & 471 & 104 & 160 & 171 & 883 & 365 & 173 & 64 & & 127 & 233 \\
\hline JULY & 7 & 2435 & & & & & 1591 & & & -25 & 81 & 512 & 107 & 167 & 157 & 86 & 361 & 5 & 223 & & 148 & 304 \\
\hline AUG. & 7 & 2438 & \(1595{ }^{\circ}\) & 734 & 1119 & \[
\begin{aligned}
& 1674 \\
& 1473
\end{aligned}
\] & \[
1666
\] & 16.2 & 1.5 & -25 & 0.81 & 6441 & 112 & 1681 & 178 & 83 & 337 & 152 & 227 & & 159 & 223 \\
\hline SEPT. & 108 & 2435 S & 1631 & \(756^{\prime}\) & 1152 & 1401 & 1513 & & 1.5 & 25 & 0.81 & 436 & 116 & 1701 & 170 & 862 & 240 & 176 & & & 169 & \\
\hline OCT . ..... & & & & & & 1401 & 1513 & & 1.5 & 25 & & 436 & \[
\begin{aligned}
& 120 \\
& 120+
\end{aligned}
\] & & & & & 7 & 83 & & 167 & \\
\hline
\end{tabular}

Latest figures are preliminary
Change from 101 to 90 leading cities. Corresponding Eebruary figures: 1000, 828 and 762 respectively. F 5 weeks.
S. Average of Wednesdays. For prices see page 321.
- From August, 1935, includes Government deposits and excludes balances due from banks and cash items in process of collection.

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\title{
LONDON \& CAMBRIDGE ECONOMIC SERVICE
}

\section*{SUPPLEMENT TO MONTHLY BULLETIN}

SPECIAL QUARTERLY ISSUE-
VOL. XIII.
No. X .
NOV. 7th, 1935

\section*{EXECUTIVE COMMITTEE.}


\section*{EDITORIAL COMMITTEE.}


Annual Subscription for the Full Service, \(\mathscr{E} 6\).

> For particulars, apply to the Secretary, London \& Cambridge Economic Service, Hnughton Street, Aldwych, W.C.2. Telephone: Holborn 9783-7.

\section*{TABLE OF CONTENTS.}
\begin{tabular}{lllllllllll} 
PAGB \\
\begin{tabular}{l} 
United \\
Figures published since \\
Oct. \\
Ond
\end{tabular} & - & - & - & - & - & - & 327 \\
France & - & - & - & - & - & - & - & - & - & 328 \\
Germany & - & - & - & - & - & - & - & - & - & 333 \\
Italy & - & - & - & - & - & - & - & - & - & 339 \\
Belgium & - & - & - & - & - & - & - & - & - & - \\
342 \\
Netherlands & - & - & - & - & - & - & - & - & - & 344 \\
Canada & - & - & - & - & - & - & - & - & - & - \\
347
\end{tabular}

\section*{UNITED KINGDOM.}

Additional Figures published since Oct. 22nd, 1935.

STOCKS AND SHARES.


Sensitive Index
1st half-month
2nd

NEW CAPITAL ISSUES.

\section*{For Great Britain}

For Abroad

\section*{PROVINCIAL CLEARINGS.}

As in Bulletin

MONEY.
Short Money Index
Day to Day Rate
Three Months Rate Bank Rate
\begin{tabular}{cr} 
End Sep. & End Oct. \\
\(130 \cdot 4 \%\) & \(134 \cdot 4 \%\) \\
\(77 \cdot 0 \%\) & \(75 \cdot 1 \%\) \\
\(140 \%\) & \(143 \%\) \\
Sept. & Oct. \\
\(-0.6 \%\) & \(+1 \cdot 1 \%\) \\
\(-1.6 \%\) & \(+3 \cdot 1 \%\)
\end{tabular}

October
£3,940,000 £767,000

October £98,600,000
\begin{tabular}{ccc} 
& \multicolumn{2}{r}{ Week ending } \\
\(\ldots\) & \(32 \%\) & Nov. 2nd \\
\(\ldots\) & \(0.75 \%\) & ", \\
\(\ldots\) & \(0.59 \%\) & ", \\
\(2 \%\) & on June & 30 th,
\end{tabular}

\section*{PRICES.}

Silver Bar-cash per oz. 29.3d. Week ending Nov. 2nd
"Times" Index (Wholesale) Sept. 28th Oct. 30th Food ... ... ... ... \(110.6 \%\) 111.5\%
Materials ... ... ... \(103 \cdot 2 \%\) 104.7\%
Total ... ... ... ... 105•9\% 107•2\%

RAILWAYS.
Weight carried-
Merchandise (A)
Fuel
, 10,659,000 12,896,000
Minerals \& Merchandise(B) ,, 3,555,000 3,716,000
Goods Receipts
£5,763,000 £6,431,000

\section*{EXCHANGES.}
\begin{tabular}{|c|c|c|c|c|}
\hline W & Paris & Milan & Berlin & ns \\
\hline Oct. 26th & 74.56 & \(60 \cdot 42\) & \(12 \cdot 21\) & \(7 \cdot 24\) \\
\hline Nov. 2nd & 74.59 & \(60 \cdot 45\) & \(12 \cdot 22\) & \(7 \cdot 24\) \\
\hline & Prague & Zurich & Stockholm & New York \\
\hline Oct. 26th & 118.72 & \(15 \cdot 12\) & \(19 \cdot 40\) & \(4 \cdot 915\) \\
\hline Nov. 2nd & 118.80 & \(15 \cdot 12\) & \(19 \cdot 40\) & 4.916 \\
\hline & B.Aires & Rio deJ. & Bombay & ong Kobe \\
\hline th & \(18 \cdot 05\) & \(2 \cdot 71\) & 18.125 23 & .76 14.05 \\
\hline & 18.07 & \(2 \cdot 73\) & 18.125 22 & .45 14 \\
\hline
\end{tabular}

UNEMPLOYMENT.
Nos. on Live Register. 000's. Great Britain.
\(\left.\begin{array}{lccc} & \text { Males. } & \begin{array}{c}\text { Females. } \\ \text { Oct. 22nd, }\end{array} & \begin{array}{c}\text { Total. } \\ \text { Mov. 26th }\end{array} \\ \text { No. } & 1764 & 1765 & 355\end{array}\right)\)

\section*{FRANCE.}

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.
(1929

October 30th, 1935.

THE outstanding event of the month of October was the vote whereby the General Assembly of the League of Nations approved the Council's declaration that Italy had broken the Covenant by opening hostilities in East Africa.

This vote, of which ultimate consequences are at present difficult to foresee, sets in motion the mechanism of sanctions provided for in Article 16 of the Covenant. The first application of such sanctions, however, necessitates thorough investigation and co-ordination of the economic and financial steps to be taken by Member States of the League. The embargo on arms and the financial restrictions have already come into force ; the economic restrictions will follow.

Meanwhile the easing of the diplomatic tension which occurred about October I8th has been received with sincere relief.

Advantage should be taken of the delay before the economic sanctions come into force to bring to a successful conclusion the efforts at conciliation which are being made in order to limit the conflict. It is to be hoped that the action of the League, whose purpose is the maintenance of peace, may not result in the extension to Europe of an African war.

In the realm of internal politics, the month was notable for the senatorial elections on 20th October, which did not result in any great modification in the composition of the parties in the upper house. The outstanding feature was the double election of the President of the

Council, M. Laval. The Congress of the Radical-Socialist party, held in Paris from 24th26th October, has not had the adverse consequences upon government stability that some people feared. It may be noted that the slow progress of the finance commission of the Chamber in its examination of the Budget estimates and the first votes cast against the economies achieved by the decree laws have given rise to a certain uneasiness.

The head of the government has, however, defended his financial policy by irrefutable arguments. The formidable task which he assumed, to restore the budgetary situation, will be completed by the final set of decree-laws to be promulgated by October 3Ist at the latest. The majority of these very numerous decreelaws are for the purpose of reorganising the public administration with a view to effecting substantial economies:-the re-grouping of services, the improvement of working methods and the suppression of abuses, pluralities, etc. Other decrees relate to very diverse financial and economic matters, or resulting from experience, amend certain previous arrangements and reduce in certain cases the sacrifices demanded from some classes of civil servants, pensioners or taxpayers.

The mandate which the government received from Parliament will be completely fulfilled in accordance with its undertakings. Unhappily the distressing developments of external politics have prevented the measures adopted from having their full effect immediately. But the balancing of the budget has been achieved and conditions are favourable for an eventual recovery of economic activity as soon as international tension is relieved.

In July the Ministry of Finance resumed monthly publication of revenue receipts; the returns continue to be distinctly unfavourable compared with the estimates; the monthly shortfall in revenue from indirect taxation, monopolies, etc., increased to 266 Mn . francs during the first quarter and to 42 I Mn . in the second quarter ; in July it was 484 Mn ., in August 422 Mn . and in September 523 Mn .

The gold reserve of the Bank of France, which had declined from \(72,057 \mathrm{Mn}\). francs on September 6th to \(71,879 \mathrm{Mn}\). on 20 th, recovered to \(72,093 \mathrm{Mn}\). by October 4 th and fell to \(71,963 \mathrm{Mn}\). on October 18th. The ratio of the reserve to sight obligations remains in the neighbourhood of \(75 \%\).

BANK OF FRANCE. Milliard Francs.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{1933-34} & \multicolumn{2}{|l|}{1934} & \multicolumn{4}{|c|}{1935} \\
\hline & July & Oct. & Jan. & Apr. & July & Oct. \\
\hline & 12th & 12th & 18th & 12th & 19th & 18th \\
\hline Gold \(\quad \ldots \quad . .\). & \(79 \cdot 7\) & 82.4 & \(81 \cdot 9\) & 81.4 & 71.2 & 72:0 \\
\hline Foreign Assets-Bills and Sight Deposits & 0.9 & 0.7 & 81 & 81 & 712 & 720 \\
\hline Discounts (commercial) & \(4 \cdot 0\) & \(3 \cdot 7\) & & & & \\
\hline Advances ... .. & \(3 \cdot 1\) & \(3 \cdot 2\) & 3 & 4.0 & \(7 \cdot 1\) & 7 \\
\hline Sinking Fund Bonds & 5.9 & 5.9 & 5.8 & 3.2 & . 2 & \(3 \cdot 2\) \\
\hline Note Circulation & 81.5 & \(80 \cdot 4\) & \(82 \cdot 1\) & 58
82.8 & 81 & 5 \\
\hline Deposits, Treasury and & & & & & 81 & 82 \\
\hline Sinking Fund & 3.4 & \(3 \cdot 7\) & \(3 \cdot 7\) & \(3 \cdot 7\) & 3.2 & \(2 \cdot 9\) \\
\hline ,, Private ... & 14.9 & \(17 \cdot 9\) & 16.6 & \(14 \cdot 7\) & 10.7 & \(10 \cdot 3\) \\
\hline Reserve Ratio (\%) & \(79 \cdot 7\) & \(80 \cdot 7\) & \(80 \cdot 7\) & \(80 \cdot 2\) & \(77 \cdot 7\) & \(75 \cdot 1\) \\
\hline
\end{tabular}

The foreign exchange market was steady during October ; sterling was lower than in the previous month, the September average being 74.86 and the weekly averages in October 74.44, \(74.39,74.5 \mathrm{I}\) and 74.57 . The dollar now stands above 15.17, and reached 15.19 on October 4th; the weekly averages have been I5.171, 15.177, I5.175 and 15.17 .

The volume of business on the Paris bourse was not so great in October as in September. The index of transactions in variable dividend shares (\% of 1931) was 40, 43, 36 and 53 during the four weeks of October, compared with 25, 32, 50 and 39 in September. For bonds the corresponding figures were 98, 92105 and 114 in October compared with 109, 116, 139 and 106 in September. The index numbers of prices of securities have shown no great change. That for 300 French shares fell from 178 at the end of September to 176 , subsequently recovering to 180 during the week ending October 27th. Likewise the index of prices of rentes and bonds was 82.7 on September 28th, and 81.5, 81.6, 8 I. 7 and 82.3 in the first four weeks of October. The external political unsettlement has naturally caused marked repercussions on the market for rentes; the \(3 \%\) 's, for which the average price in September was 78.50 , fell to 75.60 in the middle of October and 75.90 on 28th.

From December, 1934, to August, 1935, the index of industrial production remained unchanged at \(93 \%\) of the 1913 level, that is, in the neighbourhood of its lowest point in the 1932 depression. In the groups of industries forming the index the variations compared with the previous month were in general of slight importance. The index for mining, however, was only 98 in July and August as against IoI in in preceding months; metals stood at 79 in August compared with 90 in July, and engineering at 96 instead of 95 . There was little change in textiles, 66 against 67 , and building was unchanged at 93. The motor index is declining very slowly-42I, 412, 405 in the last three

finance.
fance.
Value of Stocks and Shares - Index numbers for end of month
Glearing House Returns. -
Exchanges.-
Bank of France. -
RICES.
Wholesale.
Retail,-
Total clearings during the month at the Bankers' Clearing House of Paris.
Middle of month of daily rates in Paris.
Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month
commodity a weight corresponding commodities by the Statistique Générale during the month, giving each
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{4}{|c|}{IMPORTS．＊} & \multicolumn{4}{|c|}{EXPORTS．＊} & & & \multicolumn{3}{|c|}{output．} & \multicolumn{3}{|c|}{SHipping．} & \multicolumn{2}{|l|}{RAILWAYS} & \multicolumn{2}{|l|}{} \\
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& \text { Pig } \\
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\end{aligned}
\] & &  & age o with oes． &  &  &  & \multicolumn{2}{|l|}{Nos，found work as \％ of those not found work} \\
\hline 4－1 & & 105 & 333 & 103 & & 65 & 135 & 274 & 2．89 & 124 & 3346 & 540 & 374 & 4 & & & & & & \\
\hline 1913 & 702 & 153 & 411 & 138 & 315 & 70 & 155 & 348 & \(3 \cdot 68\) & 1.84 & & 756 & 1 & 87 & & \[
\begin{array}{r}
10.5 \\
10.5
\end{array}
\] & 39 & & & \\
\hline 1924
1929 & 334 & 742 & 2178 & 424 & 3454 & 333 & 878 & 1994 & \(4 \cdot 71\) & \(2 \cdot 45\) & 3667 & 638 & ， & 3．55 & \(2 \cdot 72\) & \(9 \cdot 19\) & 152 & 53.2 & 286 & 178 \\
\hline 1st Qr．Av & 50 & 11 & 3178 & 738 & 4000 & 474 & 1041 & 2485 & \(4 \cdot 40\) & \(3 \cdot 13\) & 0 & 55 & 795 & \(4 \cdot 21\) & 60 & 9 & 251 & 9 & 33 & \\
\hline 2nd ，，，， & 5124 & 1163 & 31 & 856 & 4243 & 524 & 1078 & 2641 & \(5 \cdot 10\) & 3． 35 & 09 & & & 5.06 & 56 & & 272 & & 322 & 184 \\
\hline 3rd ，，， & 4440 & 1029 & 77 & 834 & 4098 & 463 & 1044 & 2591 & \(5 \cdot 11\) & 3.52 & 34 & 874 & 800 & 5．19 & 36 & 13.9 & 293 & 54.4 & 372 & 230 \\
\hline 4th＂\({ }^{\text {1930，}}\) & 4775 & 1027 & 2861 & 887 & 4350 & 562 & 1025 & 2763 & \(5 \cdot 17\) & \(3 \cdot 34\) & 4608 & 875 & 815 & 4.91 & 4.08 & 13.0 & 279 & & 248 & 143 \\
\hline 1st Qr．Av & 46 & 866 & 2821 & 985 & 3897 & 534 & 919 & 2443 & 5.09 & \(3 \cdot 16\) & 4687 & 863 & 807 & 4．55 & \(3 \cdot 71\) & 3 & 258 & 55.9 & 191 & 111 \\
\hline and， & 4278 & 8 & 2 & 939 & 3 & 517 & 864 & 2276 & & 3.02 & 4370 & & & \(5 \cdot 42\) & 55 & 13.46 & 273 & 5 & 241 & 149 \\
\hline \(3 \mathrm{3rd}\) ，，， & 4131 & 1018 & 2201 & 912 & 3332
3390 & 436 & 773 & 2123 & 5．02 & \(3 \cdot 11\) & 4456 & 835 & 776 & \(5 \cdot 19\) & 4.67 & 13.67 & 292 & 51.3 & 267 & 176 \\
\hline 4th， 1931 ＂ & & 1246 & 2213 & 90 & 33 & 474 & 773 & 2144 & \(5 \cdot 08\) & \(2 \cdot 90\) & 4448 & 80 & 756 & 5．17 & 4•10 & \(13 \cdot 22\) & 272 & 54.5 & 149 & 84 \\
\hline 1stQr．Av & 39 & 11 & 19 & 827 & & 341 & 67 & 1786 & 4.93 & 2.57 & 4441 & 767 & 720 & \(4 \cdot 15\) & \(3 \cdot 34\) & 1.53 & 239 & 0 & 5 & 22 \\
\hline 2ud，，， & 3797 & 1224 & 1770 & 803 & & 38 & 623 & 1602 & \(5 \cdot 09\) & & 4108 & & & & & 14.15 & 254 & 48.9 & 43 & 21 \\
\hline \(3 \mathrm{3rd}\) ，＂， & 3391 & 1261 & 1428 & 702 & 2390 & 337 & 537 & 1516 & 4.97 & \(2 \cdot 54\) & 4015 & 672 & 65 & \(5 \cdot 09\) & \(4 \cdot 39\) & 13.51 & 271 & 46 & 51 & 26 \\
\hline \({ }^{\text {4th }} 1932{ }^{\prime \prime}\) & \(29+2\) & 1050 & 1170 & 722 & 2339 & 366 & 558 & 1415 & \(4 \cdot 38\) & \(2 \cdot 46\) & 4111 & 582 & 56 & \(4 \cdot 64\) & \(3 \cdot 82\) & 13.18 & 242 & 47 & 23 & 11 \\
\hline 1stQr．Av & 2453 & 821 & 10 & 53 & 17 & & 427 & 82 & 3.84 & 1. & 3759 & 473 & & 3.82 & 3.23 & \(10 \cdot 1\) & 202 & \(42 \cdot 1\) & & \\
\hline 2nd ，，， & 2640 & 910 & 1187 & 488 & 1597 & 236 & 375 & 86 & 412 & \(1 \cdot 93\) & 3753 & 仡 & 457 & 4.51 & \(3 \cdot 79\) & 13.5 & 213 & \(44 \cdot 1\) & & \\
\hline 3 Ord O \({ }^{\text {a }}\) & 2297 & 910 & 979 & 407 & 1493 & 211 & 325 & 956 & 3.83 & 1．86 & 3787 & 452 & 464 & \(4 \cdot 85\) & 4.18 & 13.4 & 227 & \(43 \cdot 3\) & & \\
\hline NOV． & 2538 & 970 & 1139 & 429 & 1729 & 294 & 398 & 1037 & 3.99 & 2．04 & 4074 & 458 & 468 & 4.93 & 3.98
3.56 & 13 & 204 & 46 & 10 & \\
\hline DEC． & 2695 & 1060 & 1180 & 455 & 1699 & 271 & 371 & 1057 & \(4 \cdot 35\) & \(2 \cdot 03\) & 4196 & 488 & 509 & 4.08 & \(3 \cdot 37\) & & 209 & 44.0 & 8 & \\
\hline 1933 & & & & & & & & & & & & & & & & & & & & \\
\hline JAN．． & 2550 & 878 & 1252 & 420 & 1509 & 212 & & 928 & 3.82 & 1.88 & 3996 & & 505 & 65 & 96 & & 179 & 38.5 & & \\
\hline FEB & & 910 & & & 15 & 185 & & 988 & & 1.99 & & & 49 & 3.86 & & & & & & \\
\hline APRI & 2427 & 814 & 1158 & 455 & 1502 & 191 & 360 & 95 & 4.0 & \(2 \cdot 07\) & 3728 & 516 & 554 & \(4 \cdot 31\) & \(3 \cdot 59\) & & 203 & 40 & & \\
\hline MAY & 2465 & 894 & 1122 & 449 & 1479 & 190 & 392 & 897 & 4.30 & \(2 \cdot 21\) & 3877 & 555 & 592 & 4.77 & \(4 \cdot 13\) & 13.8 & 201 & \(40 \cdot 8\) & & 3 \\
\hline JUNE & 2404 & 796 & 1203 & 405 & 1428 & 181 & 㖪 & 872 & \(4 \cdot 01\) & \(2 \cdot 12\) & 3830 & 551 & 585 & 4.97 & 4．16 & & 207 & 0 & 8 & 4 \\
\hline JULY & 2221 & 742 & 1080 & & 14 & 174 & & & & & & & & & & & & & 9 & \\
\hline AUG． & 2150 & 673 & 1082 & 395 & 1440 & 189 & 378 & 873 & \[
3.90
\] & 2.07 & \[
3810
\] & 564 & 565 & \(4 \cdot 65\) & \(3 \cdot 95\) & 13 & 213 & \[
38.0
\] & 9 & 4 \\
\hline SEPT & 2132 & 716 & 1061 & 355 & 1585 & 194 & 417 & 974 & 3.92 & \(2 \cdot 17\) & 3872 & 538 & 550 & \(5 \cdot 14\) & 4 & & 218 & \(41 \cdot 3\) & 11 & 5 \\
\hline OCT． & 2230 & 767 & 1068 & 395 & 1662 & 252 & 424 & 986 & 4.08 & 2.24 & 3987 & 537 & 527 & 4.90 & 3.96 & & 213 & 44.6 & 7.8 & 5 \\
\hline NOV． & 2289 & 757 & 1102 & 430 & 1683 & 304 & 425 & 954 & 3.96 & 2.01 & 3950 & 509 & 588 & 4.38
4.42 & 0 & 11 & 204 & \(43 \cdot 2\)
38 & \(7 \cdot 8\)
6.5 & 3.4
2.5 \\
\hline DEC． 1934 & 2300 & 779 & 1142 & 379 & 1616 & 258 & 426 & 932 & 3.97 & \(2 \cdot 21\) & 4051 & 522 & 498 & \(4 \cdot 4\) & & & 205 & 38 & 6.5 & \\
\hline JAN． & 2303 & 677 & 12 & & 1512 & 21 & 451 & 844 & 3.93 & & & 526 & 518 & 75 & 3.09 & & & & & \(2 \cdot 3\) \\
\hline FEB． & 2063 & 617 & 1092 & 354 & 1512 & 215 & 445 & 852 & 3.79 & \(2 \cdot 27\) & & 位 & 477 & 3.87 & 3.00 & 11：6 & \[
187
\] & 39.7 & \(5 \cdot 3\) & \begin{tabular}{l}
2.4 \\
2.5 \\
\hline
\end{tabular} \\
\hline MAR． & 2291 & 726 & 1134 & 431 & 1489 & 196 & 429 & 864 & 4.05 & 2.09 & 4229 & 526 & 528 & \(40 \cdot 7\) & 3.38 & & 198 & \(40 \cdot 8\)
\(38 \cdot 3\) & 5.5
5.9 & 2.5
3.0 \\
\hline M +Y & 1959 & 620 & ＋958 & 381 & 1365 & 186 & 498 & 836 & 3.90
3.82 & 2.31 & & 25 & 533 & 4.76 & 3.73 & & 192 & 36.8 & 6.2 & \(3 \cdot 0\) \\
\hline JUNE & 1964 & 631 & 969 & & 1 & 182 & 415 & 854 & 3.97 & \(2 \cdot 45\) & 3896 & 509 & 512 & 4.17 & & & 193 & 37．8 & 6.9 & 3 \\
\hline JULY & 1714 & 544 & 841 & & & & 38 & \％ & 3.47 & 2.43 & & & & & & & & & & \\
\hline AUG． & 1672 & 592 & 808 & 272 & 1391 & 165 & 428 & 798 & \[
3.86
\] & \(2 \cdot 17\) & 3828 & 532 & 533 & 4.21 & \(3 \cdot 48\) & 12．6 & \[
208
\] & 36.0 & 6.6 & 3.1 \\
\hline SEPr & 1653
1795 & 609 & 750
801 & 294 & 1518 & 169 & 472 & 877 & \(3 \cdot 69\) & 2.6 & 3831 & 499 & 494 & 5．12 & 4.62
4.18 & & \({ }_{196} 21\) & \(38 \cdot 8\)
41.6 & 7.5
6.0 & 4.6
3.1 \\
\hline NOV． & 1793 & 633 & 829 & 331 & 1565 & 264
297 & 425 & 876 & 3.61 & 2.39
2.52 & 4089 & 527 & 493 & 4.20 & 3.32 & 11 & 181 & \(40 \cdot 6\) & \(5 \cdot 1\) & \(2 \cdot 2\) \\
\hline DEC． & 1820 & 581 & 813 & 32 & 1579 & 297 & 409 & 873 & 3.79 & 2.58 & 3868 & 5 & 509 & 4.35 & \(3 \cdot 76\) & & 182 & 37.1 & 4.4 & 1.8 \\
\hline JAN．． & & 6 & & & & & & & & & & & & & \(3 \cdot 12\) & & & & & \\
\hline FEB． & 1750 & 522 & 930 & 298 & 1328 & 196 & 384 & 748 & \(3 \cdot 61\) & 2.43 & 3713 & 450 & 458 & 3.67 & \(3 \cdot 13\) & 10.0 & 161 & 35.0 & 3.7 & 1.7 \\
\hline M 1 R & 1717 & 494 & 932 & 291 & 1280 & 191 & 345 & 744 & 3.57 & 2.23 & 3808 & 489 & 505 & 4.11 & \(3 \cdot 50\) & & 169 & 37.5 & 4.0 & 1.9 \\
\hline APRIL & 1697 & 465 & 914 & 318 & 1342 & 207 & 364 & 771 & \(3 \cdot 68\) & 2.48 & 3820 & 478 & 517 & 4.02 & \(3 \cdot 46\) & & 174 & \(35 \cdot 7\) & 4.7 & 2.2 \\
\hline MAY & 1820 & 527 & 990 & 304 & 1321 & 219 & 345 & 757 & \(3 \cdot 93\) & 2．62 & 3931 & 502 & 555 & 4.46 & 3.93 & \(12 \cdot 3\) & 163 & \(36 \cdot 1\)
\(36 \cdot 2\) & 4.8
5.4 & 2.7
2.7 \\
\hline JUNE & 1676 & 489 & 900 & 287 & 1236 & 224 & 315 & 697 & 3.60 & \(2 \cdot 62\) & 3676 & 465 & 50 & \(4 \cdot 4\) & \(3 \cdot\) & & 18 & 36 & \(5 \cdot 4\) & \(2 \cdot 7\) \\
\hline JULY & 1742 & 47 & 976 & & & & & & & & & & & －97 & 41 & & 189 & 34.3 & 5.8 & 3.1 \\
\hline SEPT & 1693 & 530 & 915 & 253 & 1174 & 162 & 312 & 700 & \(3 \cdot 74\) & \(2 \cdot 24\) & 3690 & 479 & 537 & & & & 189 & 33.3 & 5．4 & \begin{tabular}{l}
27 \\
53 \\
\hline
\end{tabular} \\
\hline SEPT & 1508 & 446 & 797 & 265 & 1180 & 167 & 345 & 668 & 3.69 & 2.44 & 3710 & 474 & 521 & & & & 193 & & & \\
\hline
\end{tabular}

\footnotetext{
＊Import figures are based upon declared values．Export figures declarea values since 1！27，previously based on otiicial values
}
\(\qquad\)
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 placed

\section*{France]}
months available. A year earlier, in August 1934, the general index of industrial production was 97 as compared with 93 this August.

During the first half of 1935 the output of electricity hardly exceeded that of the first-half of 1934-only \(0.8 \%\) increase. The next two months showed more improvement- \(3.9 \%\) in July and \(2.3 \%\) in August. In the aggregate for eight months, the output rose to \(7,097,000\) Kwh. as against \(7,000,000\) in 1934, i.e., \(1.4 \%\) more. In thermo-electric works the output was \(2,443,000\) Kwh., or a reduction of \(10 \%\), whereas in hydroelectric works which supplied 4,655,000 Kwh., the increase was \(8.7 \%\).

The fall in the number of assisted unemployed continued for an exceptionally long time this year, until mid October, whereas in 1934 it ceased in June. From a maximum of 503,000 in February, 1935, the number declined to 372,000 by 12th of October ; it increased to 378,000 on October 19th. But a year ago there were considerably fewer-340,000.

According to the latest monthly customs statistics, foreign trade stands at the lowest recorded levels. The value of imports was no more than \(\mathrm{I}, 508 \mathrm{Mn}\). francs in September, as compared with 1,698 and 1,742 in the two preceding months and 1,653 a year ago. The fall in exports is still more marked; I, 103,

I,174, I, 180 Mn. in July, August and September, as compared with \(1,35 \mathrm{I}, \mathrm{I}, 39 \mathrm{I}\) and \(\mathrm{I}, 5 \mathrm{I} 8\) Mn . for the corresponding months of 1934.
DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{First 9 mos.} & \multicolumn{2}{|c|}{Imports} & \multicolumn{2}{|c|}{Exports} \\
\hline & 1934 & 1935 & 1934 & 1935 \\
\hline Great Britain & 1207 & 1161 & 1119 & 1139 \\
\hline Germany... ... ... & 1707 & 1328 & 1438 & 918 \\
\hline Belgium \& Luxembourg & 1115 & 1013 & 1459 & 1539 \\
\hline Switzerland ... ... & 397 & 359 & 949 & 775 \\
\hline Italy ... & 355 & 300 & 403 & 435 \\
\hline Spain ... & 384 & 289 & 296 & 263 \\
\hline U.S.A. \(\quad\). & 1689 & 1227 & 633 & 496 \\
\hline Brazil ... & 227 & 264 & 77 & 83 \\
\hline Argentina & 452 & 329 & 226 & 233 \\
\hline Other Countries & 5744 & 5306 & 2466 & 2249 \\
\hline Total Foreign Countries & 13277 & 11.576 & 9066 & 7930 \\
\hline Algeria, Colonies and Protectorates... & 4355 & 3970 & 4015 & 3484 \\
\hline Total ... & 17632 & 15552 & 13081 & 11414 \\
\hline
\end{tabular}

The aggregate import total for nine months has fallen by \(2,079 \mathrm{Mn}\). francs or \(12 \%\), and exports by \(1,667 \mathrm{Mn}\). or \(13 \%\). The set-back in imports is attributable mainly to foodstuffs ( \(1,025 \mathrm{Mn}\).) but also to manufactured goods ( 592 Mn .) and raw materials. The fall in exports was due to manufactures ( 98 I Mn .) and raw materials ( 728 Mn .) ; in foodstuffs there was a slight increase ( 43 Mn .).

WHOLESALE PRICES.


The rise in wholesale prices persists. The index of 45 commodities, as a percentage of July, 1914, went from 334 in July to 343 in in August, and 346 in September. On October 26th the weekly index was 350 , the rise being due to raw materials for which the index advanced from 346 at the end of September to 356 , whilst that for foodstuffs was unchanged at 344. Among industrial materials the rise from September 28th to October 26th was specially marked in textiles, from 260 to 282, and miscellaneous materials, from 389 to 397. There was hardly any change for metals and minerals-36I to 362 .

Seasonal conditions have checked the fall in the cost of living. The index of retail prices of 13 domestic commodities in Paris, which had declined from 422 in June to 397 in August, stood at 401 in September. The Paris cost of living index, including all branches of
working-class expenditure, was 469 in the third quarter of 1935 compared with 490 in the second, and the index for foodstuffs fell only from 491 to 466 . During the third quarter of 1934 the total index was 5II.

The position of the savings banks was again reversed in October; it may be recalled that the excess of ordinary withdrawals from the deposit bank amounted to 626 Mn . francs, from April Ist to July 15th. Thereafter till the end of September there was an excess of deposits, totalling I26 Mn. From Ist to 15 th October there was a renewed excess of withdrawals amounting to 7 I Mn .

The present economic situation, though not differing greatly from that of the preceding month is entirely dominated by the grave international complications, which justify an atmosphere of anxiety hardly favourable to business progress.

\section*{GERMANY.}

Information communicated by Dr. M. J. ELSAS.


Unemployment \(\left\{\begin{array}{l}\text { 1929-1933 based on Trade Union Percentages } \\ \text { 1933-1935 }\end{array}\right.\)
REVIEW OF THE THIRD QUARTER.

\section*{November 5th, 1935.}

IN the third quarter the monetary circulation was 200 to 300 million marks higher than in the corresponding period of the previous year, an increase associated with a rise in the total wage bill. Money rates, at least day-today rates, tended to stiffen. Payments on the new Reich loan at the end of August resulted in an increase of daily maturing obligations at the Reichsbank. In September, private discounts were on offer in the discount market, a feature which has not occurred for some time past. The issue of the "sola" bills of the Gold

Discount Bank ceased to increase in September and a certain part flowed back to the bank. It should be noted that the amount of the loan offered to the public by the banks was 500 Mn ., and that a similar amount was taken up by the savings banks. The whole operation represents a consolidation of part of floating debt.

According to the official statistics, the Statedebt at the end of June totalled \(13,088 \mathrm{Mn}\). marks. Of this, \(\mathrm{I}, 750 \mathrm{Mn}\). represents indebtedness abroad, the remainder being internal debt. In addition there is an amount of 1,500 Mn . in the form of tax certificates. By the
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|l|}{STOCKS \＆SHARES．} & \multicolumn{4}{|c|}{BANKING．} & \multirow[b]{3}{*}{} & & \multirow[b]{2}{*}{\[
\underset{\text { ® }}{\substack{\text { ®in }}}
\]} & \multirow[b]{2}{*}{\[
\dot{\oplus}
\]} & \multicolumn{4}{|c|}{WHOLESALE．} & \multirow[t]{2}{*}{\[
\begin{aligned}
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& \text { TAIL }
\end{aligned}
\]} & \multirow[t]{2}{*}{REAL} \\
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Capital \\
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\end{tabular}} & \multicolumn{2}{|l|}{Reichsbank．} & \multicolumn{2}{|l|}{Note Circulation．} & & 륻 & & & & \[
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\] & & & & July，
1914
er & & & & & & & \\
\hline Average & & & & 6100 & & \[
\begin{aligned}
& 1914 \\
& 4500
\end{aligned}
\] & & & \(4 \cdot 2\) & 3－15 & 815 & 81.0 & & 100 & 100 & 100 & 1913
100 \\
\hline 1929 & & & & & & & & & & & & & & & 100 & 100 & \\
\hline 1st Qr．Av & \(143 \cdot 1\) & \(115 \cdot 6\) & \(120 \cdot 3\) & 10571 & 509 & 4610 & \(6 \cdot 31\) & 8616 & 4－209 & 6．8 & 846 & 78.6 & 82 & 133.1 & \(139 \cdot 4\) & 154.6 & 107 \\
\hline 2nd ，， & 138.4 & 22.4 & 95.8 & 11020 & 641 & 4692 & 6.37 & 9155 & \(4 \cdot 210\) & \(8 \cdot 2\) & 845 & \(75 \cdot 8\) & 84 & \(125 \cdot 9\) & \(135 \cdot 9\) & 153.5 & 109 \\
\hline 3rd, ，＂ & \(134 \cdot 1\) & 10.3 & \(68 \cdot 2\) & 10365 & 498 & 4846 & 6.49 & 9389 & \(4 \cdot 199\) & 8.25 & 747 & 72.5 & 85 & 132.5 & 138.1 & 154.0 & 110 \\
\hline \[
\text { "th ", } 1930 \text { " }
\] & \(119 \cdot 9\) & 16.0 & 81.9 & 10119 & 450 & 4931 & 6．56 & 9582 & \(4 \cdot 184\) & 8.3 & 815 & \(68 \cdot 9\) & 85 & 128.8 & \(135 \cdot 7\) & 153.0 & 111 \\
\hline 1st Qr．Av & 119.9 & 19.5 & 67.5 & 9829 & 501 & 4727 & 6.23 & 9476 & \(4 \cdot 187\) & \(7 \cdot 7\) & 1117 & 61.6 & 85 & 115.9 & 129.4 & \(150 \cdot 2\) & 113 \\
\hline 2nd，，＂， & \(120 \cdot 1\) & \(47 \cdot 1\) & \(53 \cdot 2\) & 9988 & 577 & 4720 & 6.25 & 10129 & \(4 \cdot 189\) & \(5 \cdot 35\) & 974 & \(57 \cdot 1\) & 84 & 1108 & 125.6 & \(147 \cdot 2\) & 116 \\
\hline 3 rd ，，＂， & 105.2 & 93.0 & \(72 \cdot 2\) & 10183 & 409 & 4696 & 6.26 & 10969 & \(4 \cdot 189\) & \(5 \cdot 0\)
5.75 & 849 & 48.4 & 83 & 115.0 & \(124 \cdot 5\) & 148.3 & 115 \\
\hline \[
\begin{gathered}
\text { 4th "" " } \\
1931 "
\end{gathered}
\] & 91.8 & \(26 \cdot 8\) & 55.0 & 9781 & 313 & 4684 & 6.28 & 11230 & \(4 \cdot 198\) & \(5 \cdot 75\) & 841 & \(49 \cdot 6\) & 83 & 110.6 & 119.5 & 143.5 & 119 \\
\hline 1stQr．Av & 86.2 & 16.6 & \(76 \cdot 5\) & 8811 & 280 & 4422 & 6.01 & 11235 & \(4 \cdot 203\) & 6．1 & 1130 & 41.2 & 78 & 106.4 & 114.6 & \(139 \cdot 0\) & 121 \\
\hline 2nd ，＂， & 83.8 & \(84 \cdot 6\) & \(45 \cdot 9\) & 9300 & 305 & 4311 & 5.91 & 11461 & \(4 \cdot 204\) & \(5 \cdot 8\) & 987 & 39.0 & 78 & \(108 \cdot 3\) & 113.2 & \(137 \cdot 4\) & 118 \\
\hline 3 rd, ，，, & － & 76.9 & 123.6 & 5026 & 409 & 4516 & 6．16 & 11492 & \(4 \cdot 213\) & 9.6 & 1140 & \(40 \cdot 2\) & 78 & \(103 \cdot 3\) & 110.6 & \(135 \cdot 4\) & 119 \\
\hline \[
\text { 4th "" } 1932
\] & － & 3.0 & 26.9 & 5477 & 464 & 4714 & 6．50 & 11696 & 4.213 & \(9 \cdot 3\) & 1276 & \(42 \cdot 8\) & 76.4 & 975 & 105.6 & \(131 \cdot 8\) & 120 \\
\hline 1st Qr．Av & & 18.5 & \(11 \cdot 3\) & 4902 & 370 & 4302 & 6.24 & 11558 & \(4 \cdot 213\) & \(7 \cdot 7\) & 1065 & \(44 \cdot 0\) & 69 & 94.4 & \(100 \cdot 3\) & \(123 \cdot 1\) & 114 \\
\hline 2nd ，＂，＂ & 50.0 & 3.4 & \(26 \cdot 7\) & 4581 & 373 & 4024 & 6.05 & 11698 & \(4 \cdot 213\) & 6.05 & 791 & \(41 \cdot 3\) & 69 & 93.4 & 97.4 & \(121 \cdot 4\) & 113 \\
\hline 3rd \({ }^{\text {a }}\) ，＂， & 53.7 & \(2 \cdot 7\) & \(19 \cdot 5\) & 4462 & 364 & 3846 & 5.91 & 11681 & \(4 \cdot 213\) & \(5 \cdot 7\) & 536 & \(39 \cdot 7\) & 69 & \(90 \cdot 8\) & 95.4 & \(120 \cdot 4\) & 112 \\
\hline OCT \({ }^{\text {NO．}}\) & 57．2 & \(15 \cdot 0\)
3.7 & 18.2 & 4642 & 367 & 3620 & 5.71 & 11537 & \(4 \cdot 213\) & \(5 \cdot 0\) & 459 & \(39 \cdot 7\) & 69 & 88.0 & \(94 \cdot 6\) & 119.0 & 112 \\
\hline DUV．．． & 58.2
61.8 & \(\begin{array}{r}3.7 \\ \hline\end{array}\) & \(30 \cdot 8\)
\(10 \cdot 1\) & 4033
4806 & 358
354 & 3531 & 5.60
5.64 & 11570 & \(4 \cdot 213\) & 4.88 & 449 & 38.5 & 63 & 87.8 & \(94 \cdot 1\) & 118.8 & 112 \\
\hline 1933 & 618 & 7 & \(10 \cdot 1\) & 4806 & 354 & 3560 & 5.64 & 11546 & \(4 \cdot 213\) & \(4 \cdot 81\) & 521 & \(36 \cdot 7\) & 63 & \(84 \cdot 4\) & 92.5 & 118.4 & 112 \\
\hline JAN ．．． & 64.6 & 47.9 & 16.2 & 4656 & 353 & 3338 & \(5 \cdot 34\) & 11604 & \(4 \cdot 213\) & 4.88 & 539 & \(35 \cdot 1\) & 63 & 80.9 & 91.2 & 117.4 & 112.9 \\
\hline FEB ．．． & 64．8 & \(4 \cdot 1\) & \(70 \cdot 1\) & 3589 & 355 & 3356 & 5.41 & 11671 & \(4 \cdot 213\) & \(4 \cdot 75\) & 475 & \(37 \cdot 0\) & & \(82 \cdot 2\) & 91.2 & 116.9 & 113.2 \\
\hline MAR． & \(70 \cdot 3\) & 8.4 & \(12 \cdot 3\) & 4551 & 360 & 3520 & \(5 \cdot 61\) & 11646 & 4.213 & \(4 \cdot 94\) & 467 & 38.0 & 63 & 82.5 & 91.2 & 116.6 & 112.7 \\
\hline APR．．． & 72.8 & \(1 \cdot 2\) & \(11 \cdot 1\) & 4144 & 358 & 3538 & \(5 \cdot 62\) & 11796 & \(4 \cdot 198\) & \(5 \cdot 0\) & 373 & 38.2 & 63 & \(81 \cdot 8\) & \(90 \cdot 7\) & 116.6 & 112.5 \\
\hline MAY．．． & 73.3 & 0.4 & \(29 \cdot 1\) & 4122 & 400 & 3469 & 5.48 & 11744 & 3.59 & \(4 \cdot 94\) & 394 & 44.0 & 63 & 84.2 & \(92 \cdot 3\) & 118.2 & 111.0 \\
\hline JUNE & 71.6 & \(7 \cdot 0\) & \(10 \cdot 8\) & 4606 & 357 & 3481 & \(5 \cdot 52\) & 11761 & \(3 \cdot 53\) & \(4 \cdot 88\) & 264 & \(44 \cdot 1\) & 63 & \(85 \cdot 1\) & \(92 \cdot 9\) & 118.8 & \(110 \cdot 3\) \\
\hline JULY & 68.5 & 3.3
15.6 & 3.5
34.7 & 4272. & 357 & & \(5 \cdot 53\) & 11782 & \(3 \cdot 18\) & 4.88 & 262 & 42.5 & 63 & 86.6 & \(93 \cdot 7\) & \(118 \cdot 7\) & 110.4 \\
\hline AUG．．． & 66.2 & \(15 \cdot 6\) & \(34 \cdot 7\) & 4159 & 353 & 3521 & \(5 \cdot 57\) & 11646 & 3.15 & 4.75 & 255 & 40.5 & 63 & \(87 \cdot 7\) & 94.2 & 118.4 & 109.6 \\
\hline SEPT． & 52.5
62.1 & \(58 \cdot 9\)
\(44 \cdot 8\) & 911 & 4.336 & 389 & 3624 & 5.73 & 11591 & 2.93 & 4.94 & 218 & 39.0 & 63 & \(89 \cdot 9\) & 94.8 & \(119 \cdot 0\) & \(109 \cdot 0\) \\
\hline NOV．．． & 62.1 & 44.8
2.9 & 13.1
4.9 & 4576 & 391 & 3571 & 5.63 & 11760 & \(2 \cdot 72\) & \(5 \cdot 0\) & 250 & 38.9 & 63 & \(92 \cdot 7\) & \(95 \cdot 9\) & \(119 \cdot 8\) & \(108 \cdot 3\) \\
\hline DEC．．． & \(67 \cdot 4\) & 104.0 & 377．8 & 4478 & 429 & 3541 & 5.58 & 11889 & \(2 \cdot 75\) & 4.62 & 221 & 38.4 & 63 & \(93 \cdot 7\) & \(96 \cdot 1\) & \(120 \cdot 4\) & \(107 \cdot 8\) \\
\hline 1934 & 674 & 1040 & 3778 & 4701 & 425 & 3545 & 5.72 & 11688 & \(2 \cdot 65\) & 4.88 & 197 & \(40 \cdot 1\) & 63 & 93.7 & 96.2 & 120.9 & \(107 \cdot 3\) \\
\hline JAN ．．． & ＇10．2 & 73.0 & 49.4 & 4889 & 457 & 3458 & 5.42 & 11828 & 2.64 & \(4 \cdot 88\) & 270 & \(41 \cdot 1\) & 63 & \(92 \cdot 9\) & \(96 \cdot 3\) & 120.9 & 107•3 \\
\hline FEB．．． & 73.9 & 0.2
6.3 & 39.4 & 4309 & 480 & 3494 & \(5 \cdot 47\) & 11871 & 2.56 & \(4 \cdot 5\) & 227 & \(40 \cdot 1\) & 63 & 91.9 & 96.2 & 120.7 & 107．2 \\
\hline MAR． & \(77 \cdot 0\)
\(75 \cdot 0\) & \(6 \cdot 3\)
\(1 \cdot 1\) & 6.6 & 4698 & 535 & 3675 & 4．70 & 11797 & 2.515 & 4.56 & 274 & \(41 \cdot 3\) & 63 & 90.6 & 95.9 & 120.6 & \(107 \cdot 3\) \\
\hline MAY & 75.0
73.3 & 1．1 & 15．1 & 4821 & 460 & 3640 & 5.65 & 11967 & 2.513 & 4.88 & 225 & \(40 \cdot 7\) & 63 & \(90 \cdot 5\) & \(95 \cdot 7\) & 120.6 & \(107 \cdot 4\) \\
\hline JUNE & 76.2 & 0.6 & 3.7 & 4563 & 477 & 3635 & \(5 \cdot 60\) & 11809 & 2.496 & \(4 \cdot 5\) & 249 & 38.0 & 63 & 915 & 961 & \(120 \cdot 3\) & 1074 \\
\hline & 77.7 & & \(3 \cdot 7\) & 5085 & 478 & 3777 & 5.78 & 11550 & 2.512 & \(4 \cdot 37\) & 227 & 39.6 & 63 & \(93 \cdot 7\) & 97.2 & 121.5 & 106.8 \\
\hline JULY & 77.7
80.0 & 2.8
16.3 & 6.5
17.6 & 5023 & 606 & 3768 & 5.71 & 11805 & 2.513 & \(4 \cdot 37\) & 196 & 42.0 & 63 & 97.5 & \(99 \cdot 1\) & 122.9 & \(105 \cdot 6\) \\
\hline SEPT． & 83.1 & 16.3
1.4 & 17.6
6.8 & 4826 & 660 & 3824 & 5．77 & 11733 & 2.515 & 4.5 & 213 & 40.5 & 63 & 99.6 & 100＇2 & \(\overline{2220}\) & \(105 \cdot 2\) \\
\hline OC＇T．．． & \(83 \cdot 2\) & 14 & \(5 \cdot 8\) & 4798 & 723
773 & 3919 & 5．87 & 11671 & 2.478 & \(4 \cdot 37\) & 208 & \(43 \cdot 7\) & 63 & 99.8 & \(100 \cdot 3\) & 121.6 & 106＊7 \\
\hline NOV．．． & 80.4 & \(103 \cdot 5\) & \(30 \cdot 3\) & 4921 & 870 & 3810 & 5.75 & 11689 & 2.475 & 4.25 & 267 & \(44^{\circ} 2\) & 63 & \(100 \cdot 9\) & 101.2 & 122.0 & \(106 \cdot 3\) \\
\hline DEC．．． & \(79 \cdot 8\) & \(5 \cdot 5\) & 38.6 & 5086 & 759 & 3901 & 5．75
5.97 & 11689 & 2.488 & 4.25 & 211 & 46.0 & 63 & \(101 \cdot 1\) & 101.4 & \(122 \cdot 3\) & \(106 \cdot 1\) \\
\hline 1935 & 18 & 5 & 38 & 6086 & 759 & 3901 & \(5 \cdot 97\) & 11700 & 2.490 & \(4 \cdot 25\) & 210 & \(48 \cdot 0\) & 63 & 1005 & 101.1 & \(122 \cdot 2\) & 1062 \\
\hline JAN ．．． & 83.5
86.4 & \(5 \cdot 9\) & 16.5 & 5085 & 934 & 3660 & \(5 \cdot 67\) & & & & 259 & \(46 \cdot 7\) & 63 & \(100 \cdot 3\) & 101.0 & \(122 \cdot 4\) & \\
\hline FEB．．． & 86.4 & \(0 \cdot 1\) & \(33 \cdot 2\) & 4466 & 797 & 3617 & \(5 \cdot 72\) & 12316 & 2.503 & 3.88 & 244 & 46.7 & 63 & 99.7 & 101.0 & \(122 \cdot 5\) & \(10 \bigcirc 9\) \\
\hline MAR． & 87.8 & \(0 \cdot 1\) & \(5 \cdot 9\) & 4980 & 926 & 3664 & \(5 \cdot 84\) & 12459 & 2.471 & \(4 \cdot 25\) & 270 & 49.0 & 63 & \(99 \cdot 3\) & \(100 \cdot 8\) & \(122 \cdot 2\) & 106.2 \\
\hline APR． & \(89 \cdot 3\)
91.0 & \(5 \cdot 4\)
8.2 & 10.4
6.4 & 4885 & 898 & 3711 & \(5 \cdot 81\) & 12783 & 2.493 & 3.75 & \(\frac{2158}{258}\) & 53.0 & 63 & 100.0 & 100.8 & \(122 \cdot 3\) & 1061 \\
\hline JUNE & 93．7 & 8.2
2.9 & 6.4
96.5 & 4790 & 958 & 3810 & \(5 \cdot 89\) & 13023 & 2.482 & 3.62 & 245 & 63.7 & 63 & \(100 \cdot 6\) & \(100 \cdot 8\) & 122.8 & 105.6 \\
\hline JULY & 93.7 & 8.9
30.9 & 96．5 & 4712 & 771 & 3895 & \(5 \cdot 99\) & 13088 & 2.477 & \(3 \cdot 62\) & 219 & \(62 \cdot 0\) & 63 & 101．5 & 101.2 & 1230 & \(105 \cdot 5\) \\
\hline JULY & \(94 \cdot 7\)
\(95 \cdot 5\) & \(39 \cdot 9\)
\(5 \cdot 6\) & \(32 \cdot 0\)
21.4 & 5060 & 743 & 3877 & \(5 \cdot 94\) & 13364 & 2.473 & \(3 \cdot 62\) & 234 & 59.2 & 63 & \(103 \cdot 1\) & 101.9 & \(124 \cdot 3\) & \\
\hline SEPT．．． & 92．7 & \(5 \cdot 6\)
4.0 & 21.4
8.5 & 4831 & \[
763
\] & 4031 & 6.14 & 13533 & 2.480 & \(3 \cdot 37\) & 209 & 57.5 & 63 & 104．3 & \(102 \cdot 4\) & 124.5 & \\
\hline OCT \({ }^{\text {NOV．．．}}\) & & 4 & 85 & 5261 & \[
\begin{aligned}
& 782 \\
& 702
\end{aligned}
\] & 4143
4158 & \(6 \cdot 26\) & & 2.490 & \(3 \cdot 37\) & 202 & 56.0 & 63 & 103.7 & \(102 \cdot 3\) & 123.4 & \\
\hline NOV．． & & & & & & 4 & & & 2.488
2.488 & 3.25
3.25 & & 56.2
56.5 & & & & 122 & \\
\hline & & & \(\ddagger \mathrm{Ba}\) & 1924－6 & erag & & & & & & & & & & & & \\
\hline FINANCE & & & & & & & & & & & & & & & & & \\
\hline Share Inde & － & & Index 192 & \begin{tabular}{l}
umbers \\
6 avera
\end{tabular} & \[
\text { or } \operatorname{mi}_{\mathrm{Wi}}
\] &  &  & d on & \begin{tabular}{l}
CES． \\
Wholesal
\end{tabular} & & & & & & & & \\
\hline Capital Is & sues．－ & & Wirtsc &  &  & chaft & Statistik & & Silver． & & & 1 1st & onth & & & & \\
\hline Reichsba & nk－Cl & rings－ & Wirts & aft und & atist & & & & Food and & All It & & & isch a & ich & & － & \\
\hline & side Dep & osits． & & ， & & & & & & & & & nth an & d midd & mon & resp & vely． \\
\hline & & & & eek of & & & & & － & & & For n & iddle of & month & diens & des st & schen \\
\hline Note Circur & atio & & End of n & onth． & & & & & Reichs & ex． & & & ichsam & ， & & & \\
\hline State Debt． & & &  & & & & & & & & & Wirt & haft un 1lad & rkers & Weig & hted a pations． & age for Average \\
\hline New York I & fxchang & e．－ & 1st of mo & th． & & & & & & & &  & month． viously & Based on week & hourly wages． & \[
\text { wages } f
\] & \[
\text { m } 1931
\] \\
\hline
\end{tabular}


NOTES AND SOURCES.

\section*{IMPORTS AND EXPORTS. \\ Weight- \\ COAL OUTPUT. \\ SHIPPING. \\ RAILWAY GOODS RECEIPTS- \\ UNEMPLOYMENT-}

\footnotetext{
Wirtschaft und Statistik
Statistiches Reichsamt-Merchandise and bullion included. 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 oomparable with previous column. Series dis.
} continued after March, 1933. For alternative figures of employment. see page 338, col. 2

\section*{Germany]}
end of August the debt total had increased to 13,533 Mn. According to the Finance Minister's announcement the total amount of workcreation bills outstanding plus the tax certificates is \(5,000 \mathrm{Mn}\). marks, and this figure is raised to \(6,000 \mathrm{Mn}\). marks if the work-creation bills of the Post and Railways are taken into account. This is offset to the extent of 1,000 Mn . marks by Treasury bills serving as security for the work-creation bills and already included in the figure for State debt. Thus the supplementary debt not reckoned in the ordinary debt total comes to \(5,000 \mathrm{Mn}\). This pronouncement was made in view of much higher totals which have been published abroad.

An estimate of the total debt, national and local, is found in the Deutsche Volkswirt as follows :-
\begin{tabular}{lrc} 
& June 30,1935 & March 31, 1914 \\
National Debt \(\ldots\). & Mn. marks 18,200 & 4,900 \\
Federal State Debts & 3,300 & 16,800 \\
Municipal Debt \(\ldots\) & 11,800 & 10,800 \\
& \(\underline{33,300}\) & \(\overline{32,500}\)
\end{tabular}

The large decline in federal debts is due to the fact that the railways of the individual States have been handed over to the Reichsbahn and the debt of the latter is not included in the National Debt. In the case of the Reich debt, the change in the composition rather than in the total is of immediate significance. In 1914 the floating debt amounted to only 200 Mn ., whilst to-day it constitutes a relatively large part of the total. The State is faced with the two problems of avoiding any further increase in the floating debt and of consolidating the existing portion as far as possible. A beginning was made with the \(1,000 \mathrm{Mn}\). mark loan of September.

State revenue during the quarter was \(15 \%\) larger than in the corresponding quarter of 1934.

It is proposed to make special grants to large families up to 100 marks per child under the age of 16 . The maximum grant to a family would be 1,000 marks. This assistance would not be in monetary form but in warrants for the purchase of household equipment and furniture. A large family is one in which there are four or more children under the age of 16 .

The share index declined over the third quarter by about \(2 \frac{1}{2} \%\). Prices moved upwards in July and August to \(4 \%\) above the previous high level, so that the whole decline was concentrated in September. To what extent the reaction was purely psychological it is difficult to say. The decline was started by a warning from

Dr. Schacht against over-speculation. But the second half of September also witnessed a decline in bond prices, which declined \(3 \%\) below the August level. Many factors probably contributed to the movement, not least external events such as the Italo-Abyssinian war with its possible repercussions on European affairs. One definite cause leading to hesitation by the investing public is the uncertainty as to how far favourable company results will be translated into dividends. The burden imposed on industry by the export levy may constrain many concerns to withhold higher dividends. On the whole, the setback in shares is not too serious compared with the previous upward movement. Compared with August, 1932, when the average prices of shares dealt in on the Berlin Bourse represented \(58 \%\), the figure for the end of August, 1935, was \(114 \%\). In the same period the average dividend rose from \(3.16 \%\) to \(4.20 \%\). It is estimated that the yield has been reduced by price movements from \(5.4 \%\) in 1932 to \(3.7 \%\) this year. In contrast to the decline in home shares during the third quarter, foreign securities showed a large rise with the exception of Italian securities.

The wholesale price index rose by \(\mathrm{I} \%\) over the quarter, and the so-called sensitive index showed the same movement. The agricultural i dex rose by \(2 \%\). Compared with the upward trend of world prices, the German movement is comparatively small. The largest movement was in non-ferrous metals. The lack of correspondence with the recent movement in world prices of foodstuffs is due to the fact that German food prices have long been divorced from world prices, and grain prices have been statutorily regulated. Nevertheless, as a result of the shortage of certain meat products a rise in internal prices would have been unavoidable had not the government fixed maximum prices. The pig shortage has led to reduction in the import duties. According to the official index there was no net increase in the cost of living over the quarter. But a shortage has developed in several lines, notably, the cheaper qualities of bacon and pork and butter. The short supply of pigs is due to the killings of the last few years when bad fodder harvests made it impossible to maintain stocks. The butter shortage is attributed to seasonal causes on the side of supply coincident with an increase in demand in which army requirements have played a part. Finally, the shortage of foreign exchange does not permit an increase in imports.

External trade underwent a change in the third quarter. Whilst in the first half of the year the balance was either unfavourable or barely favourable, in July, August and September there was a comparatively large export surplus. This improvement was due to both a reduction in imports and an increase in exports. The first was achieved by a further curtailment of unessential imports and the utilisation of home-produced raw materials, and substitute materials. In the case of exports foreign countries have relaxed restrictions somewhat in order to prevent the piling up of clearing balances. As a result of the clearing agreements which now embrace 25 countries the sources of German imports have been greatly changed. Under the compensation and barter arrangements materials are often drawn from countries other than those which, it would be agreed, constitute the most suitable and economic source of supply. This form of international trade is, therefore, by no means ideal and, moreover, a large part of the trade provides no foreign exchange and this hampers the mobility of trade.

Industry was active during the third quarter but the activity was not uniform. Coal output remains high and coke production is above the level of the preceding months and the preceding year. Pithead stocks in the Ruhr have declined. Pigiron and steel output has moved to a new high level at a monthly average of \(\mathrm{I} \frac{1}{2}\) million to as. Building was still very active during the quaiter whereas a seasonal decline usually sets in by August. The number of building permits in the large and medium-sized towns was 3,96I in August compared with 3,054 in August 1934. The number of buildings commenced in the same month was 4,172 compared with 3,117 in August 1934. In conjunction with this activity in building there is similar activity in the building material trades, especially cement.

In the consumption goods industries the situation is more irregular. The textile trades are still suffering from the advance buying due to the hoarding purchases early in the year. On the other hand, the factories making cloth are busy supplying material for better quality uniforms for replacements. The situation in the boot and shoe trade was not so favourable in the third quarter, but with the textile trades, it hopes to experience a seasonal revival in the winter.

\section*{RECENT MOVEMENTS.}

The war between Italy and Abyssinia has already influenced the German economic situation. Two industries, viz. coal and shipbuilding, have been specially favoured. Coal exports to

Italy show a large increa e and the same is true of coke. Apart from the additional requirements of Italy for coal and coke at the present it appears that the supply ordinarily obtained from England is now obtained from Germany. Coal production will therefore receive further stimulus and pithead stocks will be reduced. In shipping there is a larger demand for cargo space which has led to an important increase in shipbuilding orders and in addition there is the new building for the navy.

The money market eased further in October. Day-to-day money fetched \(3 \%\) and below. Private discounts remained at \(3 \%\). The stringency caused by the payments on the new loan seems to have been overcome. This is also shown by the renewed demand for private discounts which in the second half of October were again in short supply. The same is true of the Reich Treasury bills. The chief supply on the market at the present is the 'sola' bills of the Gold Discount Bank, although it is improbable that the amount of these now outstanding is as high as before the issue of the new loan.

The Reichsbank experienced a loss in its reserve in October as a result of raw material imports. In mid-October the gold reserve was 88 Mn . and the foreign exchange holding 5 Mn . The payment of 5 Mn . francs to the League of Nations, which became due with Germany's exit from the League, did not show in the accounts, and it may be taken that provision was made for this earlier. The bill portfolio totalled \(3,864 \mathrm{Mn}\). in mid-October and the note circulation \(3,928 \mathrm{Mn}\).

Under a law passed in mid-October the supervision of federal state banks is transferred to the Reich. Ten such banks are involved, the most important of which is the Prussian State Bank, and after that the Bavarian State Bank. It should be noted that at the end of the year the right of the private banks to issue notes lapses.

State revenue in September totalled 880 Mn . as against 749 Mn . in September, 1934. The yield of the property and income taxes was 68I Mn. and of customs and excise 249 Mn . Compared with last year the former group shows a large increase and the latter a decline. In particular the income and wage taxes, as well as the corporation tax, show a large increase.

The September balance sheets of the large banks show a decline in the creditor items. The total short term deposits of the five banks amounted to \(6,863 \mathrm{Mn}\). compared with 6,944 Mn . at the end of August. On the other hand the debtor items show an increase of 26 Mn ., and loans amounted at the end of September to \(4,039 \mathrm{Mn}\). The increase in advances is seasonal.

\section*{Germany]}

The spasm of weakness on the Bourse, provoked by recent events, seems to have ended: the share index shows only a small further decline and bonds have slightly improved. The cessation of selling is associated with the expectation that the war will bring certain advantages especially in the export trade. Shipping shares were particularly buoyant with the increased activity in the shipbuilding yards. Current orders relate to 74 ships compared with 51 a year ago, and in tonnage the amount of work in hand is more than double. The market deals only in shipping shares, but although it has no direct interest in the increased building activity the latter is a reflection of increased demand for space.

In October the official wholesale price index rose by I \(\%\), the food group by more than \(\mathrm{I} \%\), and the sensitive index by \(5 \%\). The selling pressure on the grain market usually observable after the harvest was absent this year. This is an effect of the regulations governing bread grain prices which guarantee a selling price for individual months. Not only are prices guaranteed but there is a quota guarantee in respect of every farmer. In the case of fodder grains the supply is not up to the demand. The price spread between fodder barley and brewing barley and between fodder oats and oats requiring further processing is very wide, in the latter case between \(20-25 \%\) and in the former up to \(40 \%\). The dearer qualities are in sufficient supply, but the farmer can only sell a part of his supply to industry since by far the largest part must be delivered at officially fixed prices. At the end of October the dearer qualities were also made subject to control, and in future only \(60 \%\) of last year's deliveries will be available for sale to industry.

The shortage of fodder and the limitation on imports imposed by the exchange situation have led to a shortage of meat and made it necessary to impose a certain degree of rationing. Butchers have been ordered to reduce slaughterings by \(30 \%\), and they are not allowed to buy outside the market. Purchases from the farms are thus forbidden.

Excluding gold and silver, September trade was as follows, in Mn. marks :-
\begin{tabular}{|c|c|c|c|c|}
\hline & Fivod. & Materials & & \\
\hline Imports & 70 & 206 & 40 & 318 \\
\hline Exports & 6 & 67 & 300 & 373 \\
\hline
\end{tabular}

External trade in September resulted in a favourable balance of 55 Mn . marks, the best result for some time. An increase in food imports mainly concerned eggs, butter, lard and meat, of which home supplies are short. The increase in exports was mainly attributable to
coal and coke, but there was also an improvement in textiles and toys.

The renewed trade with Russia showed little evidence up to the end of the third quarter. The total Russian orders amounted to only 36 Mn . and the supplementary 200 Mn . mark agreement still remains to be put into execution. No arrangements for prepayment have been made in respect of this additional Russian business, but in future it is possible to obtain bank advances on the strength of it, and arrangements continue for underwriting the Russian bills.

Fresh difficulties are constantly arising in respect of the clearing agreements. An example is the Franco-German clearing. \(15 \%\) is reserved for the service of the German loan. At present \(70 \%\) of the available balance in francs is earmarked for the settlement of past business, so that only \(30 \%\) is free for new purchases of French goods. If French purchases of German goods are maintained at the present level the arrears will be cleared off in six to nine months. But a dispute has arisen over the socalled supplementary costs, in particular the freight costs which the French clearing office should advance until the importer has paid them.

The tourist traffic agreement with Switzerland has been extended up to the end of December. The extension has been made possible by increased Swiss imports of coal and a general increase in purchases from Germany during October.

Additional compensatory trade with Holland is now permitted on the basis that additional German imports from Holland shall be offset by twice the value of German exports to Holland.

Coal output in the first half of October increased to a daily average of 325,000 tons compared with 303,000 tons in the corresponding period last year. The figure for coke is 64,000 tons as against 54,000 tons. The average number of waggons loaded daily on the railways was 134,000 as against 126,000 last year. The output of rolling mills was 39,500 tons per day as compared with 38,000 tons in August.

At the beginning of October the unemployment total was I,714,000, an increase of 8,000 on the September total. Last year there was a decline of II6,000 over the same period, but it should be remembered that the grand total was nearly 580,000 less than at the beginning of October, 1934 .


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


November Ist, 1935.

THE situation in the third quarter and in October was dominated by political factors; as this report is limited entirely to the economic field, it is not possible to do more than refer to the usual statistics, which are discussed below.

Population.-The number of marriages in the first nine months of 1935 (194,938) was 3,971 more than in same period of 1934, or 4.6 per thousand of population compared with 4.5. There were 1,590 more births than in the previous year, but 17.5 per thousand compared with 17.6 in 1934.

Finance.-By October 3oth 20 Md . lire (including conversions) had already been subscribed to the national loan- \(5 \%\) rentes.

Between October ioth and 20th the position of the Bank of Italy showed the following changes : The reserve of gold fell from \(4,025 \mathrm{Mn}\). to \(3,965 \mathrm{Mn}\). and equiparate currency from 412 Mn . to 379 Mn . The note circulation fell from \(15,425 \mathrm{Mn}\). to \(15,270 \mathrm{Mn}\).

The exchange rates showed only slight changes whether during the month or as compared with the previous month, both for gold standard currencies and others. The average
price of the dollar in October was 12.33 compared with 12.27 ; but sterling fell slightly in the two months from 60.66 to 60.48 . There was a slight rise in the franc from 80.72 to 8 I.16 and the Swiss franc from 398.50 to 400.60 .

In last month's report we recorded a great drop in shares. These recovered in August, resuming their upward tendency owing to better prospects. But as early as the end of August, when in order to restore the finances, the \(10 \%\) tax on dividends on shares and non-government bonds was imposed together with the restriction of dividends to which we referred at the time, the prices of shares and bonds naturally began to fall and they fell lower for a few days in September when relations between Italy and England appeared somewhat tense. In October shares showed some improvement with a more secure basis, and the index of settlement prices, which had dropped to 130 in September, rose to 132.

Savings bank (other than post office) deposits amounted to \(16,784 \mathrm{Mn}\). in August, which was under the maximum recorded in the early months of the year; but this diminution has been influenced by the attraction of the higher interest obtainable on the new loan. Deposits in the Post Office Savings Banks in


\section*{NOTES AND SOURCES.}

PRODUCTION.
EKTERNAL TRADE.
Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (Bolletino della Borsa di Milano
Deposits
Savings bank current account and note circulation at end of month.
Clearings-total for at end of month.
Bankruptcies (Boll menth.

Official ine Leonomia di Milano)
Quantities imported published by the Ministry of Corporations.

\begin{tabular}{|c|c|}
\hline TRANSPORT. Shipping.- & Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del \\
\hline Railways.- & Porto di Genova-Boll, statistico del comune di Genova).
Monthly Total of Merchandise sent on the State Railways. (Rivista delle comunicazioni \\
\hline & terroviarie del Ministero delle Comunicazioni). \\
\hline PRICES WHOLESALE. Ottolenghi. - & Wholesale prices of selected commodities at end of month. (Boll. del consiglio provinciale dell'Economia di Milano, e Listino ufficiale della Borsa merci del consiglio provinciale \\
\hline Bachi,- & General index. \\
\hline PRICES RETAIL. & Prices of certain selected goods. (Boll. del lavoro del Ministero dell' Economia nazionale). Index Nos. of the Cost of Living for working-class families (Boll. delle citta di Milano e di \\
\hline PLOY & Torino.). \\
\hline
\end{tabular}

\section*{Italy]}

August amounted to over 19,000 Mn., which was also less than the maximum early in the year.

New Capital Issues in July were still small38 Mn . lire by 18 I new companies. Increases of capital by existing companies were very small, but reductions in capital declined. The number of ordinary bankruptcies remains at a low level. In August the exceptionally low minimum of 511 was recorded, and in September only 530, which was below the average for the year, and liabilities involved were 46 Mn . lire. Protested bills in September were nearly at the same level as the previous month.

Industrial Production.-The index of production rose from 92.8 in July to 95.2 in August. Textile output from January to August, 1935, was \(11.6 \%\) higher than in the period of 1934 ; metal and engineering output \(28 \%\) higher; building \(25.7 \%\). Also the production of textile fibres was much increased.

External Trade and Transport.-The value of foreign trade in the third quarter was greater than in that quarter of 1934, and the
values of imports and exports in each month of the quarter were higher than last year.

Transport by land and sea continues to increase ; in the first nine months of 1935 \(26,578,000\) tons were carried on private account on the State railways compared with \(24,676,000\) last year. In the same period of 1935 the total volume of goods through the ports was nearly \(30,648,000\) tons, or \(2,832,000\) more than a year before. At Genoa goods unloaded fell from the maximum of 689,000 tons to 580,000 in September, whilst goods loaded rose from II 10,000 tons to 121,000 in September, their maximum ; in September, 1934, they totalled 85,000 tons.

Wholesale Prices.-There were considerable differences in price movements as shown by the provisional figures for the end of October. Among materials, prices of wool and of silk were unchanged, but there was a considerable rise in coal from September to October, the index advancing from 396 to 449 , iron from 375 to 391, and copper from 373 to 391 . The reverse occurred in foodstuffs; meat was steady, whilst wheat fell from 413 to 409 , and wine from 286 to 267.

\section*{BELGIUM.}

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

\section*{October 3Ist, 1935.}

THE statistics now available enable us to consider the Belgian economic situation as it appeared after the devaluation, but apart from the speculative movements which the latter induced.

It may be said that whereas on the whole things have passed off satisfactorily and smoothly nevertheless it was to be expected that a certain reaction would occur after a time. This is what in fact has happened; but already the figures again show very definite progress.

The speculative market remains very quiet; the index of ordinary shares was 37 on October Ist compared with 25 on March Ist, 1935. The new \(4 \%\) rentes, which it was impossible to hold near par, rapidly regained an equilibrium level and reached a price corresponding to a yield of about \(4.4 \%\), which constituted enormous progress over the previous situation.

Retail prices continue to rise slowly; nevertheless a fairly sharp rise in October, largely
seasonal however, caused the Belgian government to take a series of steps intended to control and restrain this movement. On the whole the rise of \(10 \%\) in retail prices since March seems moderate.

Wholesale prices in September were nearly stable, about \(20 \%\) higher than in March. Altogether the new price relationships seem favourable.

The money market is abundantly supplied with liquid funds. The official discount rate, \(2 \%\), is lower than has ever been known in Belgium. The outside rate has for several months remained definitely lower at \(\mathrm{I} \frac{7}{8} \%\). However, the long-term capital market stands in a less satisfactory position, although better than previously. New capital issues are rare.

The relationship of the three markets is therefore set fair, but the bourse is influenced by international events.

The revenue from indirect taxes, which was below the estimates until March, has recovered


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
Dates of Series.-Cols, 1, 2, 1st of month; 4, 5, 4th-10th; 6, 7, Average; 8, Average second half of month

\section*{Belgium]}
considerably, and exceeds the expected figures ; thus the budget deficit, which according to the results up to March would have been extremely heavy ( 860 Mn .) is greatly reduced, thanks also to the conversion of rentes and the reduction in unemployment. The present estimate is about 160 Mn . only.

The movement in the unemployment figures is very favourable. After a very slight aggravation in July, there has been renewed decline; provisional figures show that this continued till the middle of October (at the end of August there were 136,000 wholly unemployed, against 220,800 at the end of February).

The general index of industrial production, which after advancing considerably immediately after the devaluation, weakened in July, but recovered in August and September; from 91 in March it reached 99 in September (provisional figure). It appears that the improvement is mainly connected with extension of the home market, the external market developing more slowly. The situation in the textile industry is
clearly improved, its index having risen from \(67^{\circ} 7\) in March to 86.44 in July, 81.6 in August and probably higher in September. The building industry has greatly improved. The output of electricity in September was 14\% higher than in September, 1934.

Since March railway traffic has been greater than a year before ; there also the internal trade accounts for the increase.

Imports and exports have risen, the index of the former from 71 in the first quarter to 75 in the third ; the latter from 70 in the first to 84 in third (index of quantity). The gold value of exports is less than in 1934 ; it has increased, however, to those free markets where payments are regular.

The figures as a whole show a very appreciable consolidation in the Belgian economic situation. The difficulties are still great and one cannot speak of a return to prosperity. Nevertheless, the economic equilibrium of the country, which was becoming more and more disturbed, has been re-established or tends to become re-established.

\section*{NETHERLANDS.}

\title{
Information communicated by the Netherlands Central Statistical Bureau, in conjunction with the Netherlands Economic Institute in Rotterdam.
}

\author{
THIRD QUARTER, 1935.
}

The Hague, Nov. 2nd, 1935.

HARDLY any facts can be found which might suggest a change in the gradual decline of economic conditions in the Netherlands. The slow but continuous decline in this country presents a marked contrast to the more or less favourable developments in various other countries and, of late, to the faint symptoms of improvement in world economicsas far as that expression still has any significance to-day.

Clearly, one reason for chis state of affairs lies in the impediments to financial and commercial intercourse between the countries, especially detrimental, of course, to a densely populated country, so largely dependent both on imports and exports as the Netherlands.

Another cause-in the opinion of many, the chief cause-may be found in the wide gap between the national and the international price levels. The measures to protect the farmers which our government seems compelled to take
tend to lift the price of prime necessaries, whereas international competition would require a drastic reduction of production costs. Further, in the government's determination to maintain the gold standard, repeated drains on our gold stock could only be met with a rise of the discount rate, as a result of which the period of very cheap money, prevailing, with small interruptions, over about three years, came to an end in April. Needless to say that, while the low rates plainly indicated the depth of the depression, the high rates now prevailing are no sign of the contrary, but constitute a new obstacle to economic life.

The government is carrying ol its efforts to force down the level of prices, wages and fixed charges, and to this end introduced a bill aiming at a reduction of rents, local taxes and mortgage rates by about \(20 \%\). Of course the problems involved in such a procedure are highly intricate, and progress on these lines can only be slow. On the other hand the govern-


\footnotetext{
** January to June figures incl de Pernis and Vonderlingerplaat.
** Amsterdam.
New Series, excluding Agriculture
Number of days worked divided by total number of possible working days of the workers covered in the investigation
Velue to June, 1933, then quantity index, \% of 1925-7
}

\section*{Netherlands]}
ment has at several times actively favoured the placing of important industrial orders on the home market, e.g., in the case of the new liner for the Holland-America Line, from which a substantial influence on activity in the allied industries is expected. Besides, the government is now entering with determination on the course of promoting industrialisation; and recently a bill was introduced to establish a semi-public institute for the financing of industry ; it is also favouring the work of several semi-public institutions for the study of opportunities for new industries.

The situation on the labour market underwent little change during the third quarter, but in comparison with the situation a year ago, further deterioration is clearly visible. The increase, during the quarter, in registered unemployed from 333,600 to 366,000 may be regarded as mainly seasonal, but the latter figure has also to be compared with 310,600 at the end of September, 1934.

The housing situation is growing more and more precarious as, on account of low costs, it is still profitable to build new middle class houses in spite of the large surplus existing in many places. The new houses, fitted with all modern conveniences, are easily let and the old ones are unoccupied. So the rent market is being disorganized with resultant prejudice to the mortgage business.

A marked decline in the amount of new mortgages granted is noticeable since about the middle of 1934. The number of new houses commenced has been gradually decreasing since the middle of 1933, but it still seems to be out of proportion to the number vacant. On the other side, construction of workmen's houses lags far behind the demand, which is swollen by tenants who, seeing their incomes reduced, are forced to move to cheaper houses. It is still practically impossible for private enterprise to provide houses at rents proportionate to the incomes of the working classes without subsidy. One of the main causes is seen in high costs of building sites and heavy rates.

Nearly all other industries, like the building trade, show a gradual though slow decrease in employment. In transport and commerce the labour situation also grows gradually worse. One of the rare exceptions is presented by the
woollen industry, where a marked decline in unemployment has taken place since May.

Our international trade, both imports and exports, apart from seasonal variations, continues to decline slowly, the decrease being proportionately greater in the former. As regards imports, the decrease has been greatest in materials whereas finished goods remained practically on the same level throughout the year. Exports of finished goods present a slight increase over last year, agricultural produce, on the contrary, a marked decrease, especially raw products.

The stock market remains much depressed and movements, on the whole, small. There has been a remarkable lack of sensitiveness to events which might, at other times, have proved serious sources of disturbance. Generally, the fluctuations only lasted a few days, after which the market regained its usual dull tone. Whatever fluctuations are shown in the monthly index numbers seem chiefly of a seasonal character, and the rhythm governing short-time variations in the years before the crisis seems to have been restored in 1934 (top in March or April, bottom in summer). A difference is to be seen between home and colonial shares, the latter showing some slight tendency to rise, which is not found with the former (especially with home industrials). This reflects the slightly more optimistic expectations concerning developments in the East Indies, where there are slight symptoms suggesting that the bottom of the depression has been passed, though the situation remains very uncertain.

As already stated, the outflow of gold has, during the third quarter, repeatedly given rise to serious disturbances on the money market. These are reflected by the many changes in the discount rates of the Netherlands Bank:


So far the enormous gold stock, accumulated in I93I and 1932, has been effective in protecting the guilder. At this date, early November, 1935, the gold stock is still a good deal larger than in the years 1925-1930, and the metal surplus over the legal reserve still amounts to 274 Mn .

\section*{CANADA.}

\section*{Information communicated by Mr. D. C. MAcGREGOR, of the University of Toronto.}

> Toronto, October 23, 1935.

DURING the past summer the undertone of recovery in manufacturing, which was outlined in the last report, has continued. Mass demonstrations of social unrest seem to have subsided. The most striking outcome of the federal election was the failure of the new Reconstruction Party. Only the leader, the Hon. H. H. Stevens, was elected. The standing of the parties is: Liberals 170, Conservatives 4I, Social Credit 17, C. C. F. (Socialist) 7, Reconstruction I, Others 9. Canadians still favour the two-party system.

The sudden changes in the spring wheat situation since the middle of last July are probably the most important developments for Canada since the recovery began in 1933. The prospect of a large domestic crop was suddenly reversed in mid summer by the spread of rust which lowered yields and rendered a large part of the crop worthless for use as flour. The outturn is estimated as 272 Mn . bushels, but the marketable crop is thought to be only about 196 Mn . bushels. On the heels of this misfortune, which was shared by the spring wheat areas in the United States, came the sharp rise of prices in September, which carried the May future to over \(\$ 1.00\) in the Winnipeg market. The average cash price at the Lakehead for the whole of September was 90.4c. and for the first 17 trading days in October, 92.7c. The drought in the Argentine and the prospect of war in Europe were important factors in the rise.

In spite of higher prices, the spread between Canadian and other wheats in the Liverpool market has narrowed until it is almost on a competitive basis. The prospect for reducing the carryover* without loss to the government is therefore much brighter. Also the competitive position of the flour milling industry in world markets has greatly improved with the reduced spread between Canadian and other wheats.

Shortly before the recent upturn of prices, the New Canadian Wheat Board announced a guaranteed minimum price of \(87 \frac{1}{2} \mathrm{c}\). a bushel.

\footnotetext{
*The official record of carryover at July 31, end of the crop year, was 203.2 Mn . bushels, or 9.2 Mn . more than a year before.
}

This action bore the appearance of a political manœuvre, and at that time it appeared a dangerous one from the economic standpoint. But it has been more than justified by the subsequent condition of the market.

A subsidy for butter exports was announced in the middle of September. It is designed to enable the export of a small surplus of butter which has accumulated and would otherwise bring the domestic price down to an export basis. A cheese export subsidy has also been adopted.

In other branches of agriculture, and in almost all parts of the country, yields have been better than last year in spite of a very dry August. The yield of oats is \(40 \%\) higher and the price \(20 \%\) lower than last year ; of barley \(40 \%\) higher and the price \(40 \%\) lower. Root and fodder crops have also been larger. An abundant and cheap supply of feedstuffs for animals is therefore assured, improving the position of dairying and all raisers of livestock and poultry. The prices of cash crops other than wheat are higher than last year. The cumulative effect of moderately higher agricultural incomes, which have now persisted for about a year, is being reflected in repairs and renewals of farm equipment, thus providing a broader basis for the revival of manufacturing.

A disturbing tendency in the second quarter of the year was a further slackening in the growth of exports. In August and September, however, a marked improvement occurred, due to the higher value of grain, copper, silver and aluminium shipments. This improvement was doubtless related to the anticipation of warfare in Europe. Exports of tourist services during the summer were larger than in 1934.

Apart from changes in agricultural prices already discussed, and higher quotations for copper, lead and zinc, no significant movements in commodity prices have occurred.

The volume of production appears to have increased during the summer, largely owing to activity in the export of non-ferrous metals and in the construction industry. In manufacturing, a sufficient revival occurred to offset the decline of the preceding autumn and winter. As usual, the indices of employment and output for this group do not tell the same story,


Dates of Series:-Cols. 5, 6, 17-19, end of month; i-2, 7-10, averages.
Sources:-Col. 2, Wood, Gundy \& Co.
Col. I.-Weighted Average of over Notes on Series,
" 4.-From 32 Banking Centres, comprising about
" 5.-Includes loans to governments.
" 6.-Series includes deposits of provincial and dominion governments as well as by the public and
municipalities.

Col. I4.-Adjusted for seasonal variation, includes 41 weighted series.
16.-Revenue freight only; excludes cars from U.S. connections.
17.-Index of value, includes 3,444 chain store outlets
and 36 departmental stores. Base-Av. \(1930=100\)
20.-Establishments with over 15 employees. Excludes
agricultural and clerical workers, civil servants.
the employment index presenting a more favourable trend which is confirmed by the yield of the sales tax. Freight traffic on the railways shows no consistent improvement. Carloadings of general (l.c.l.) merchandise have been slightly less than in 1934, and net operating revenues of the railways have been \(30 \%\) less during the first eight months. The value of that portion of retail sales measured by the index has not increased.

In commercial banking the trends which have persisted for several years past still continue. No significant changes in the weekly statement of the Bank of Canada have appeared. In the bond market, sections of which had earlier in the year been depressed by threats of debt reduction from local and provincial politicians, a more general decline in prices occurred in September. This was in sympathy with movements elsewhere, but the much greater rapidity of the drop in Canada was caused by Mr. Bennett's promise to effect a general conversion of public debt without giving any details as to procedure. The decline persisted until the third week of September, when it was accompanied by a sudden weakness in the Canadian dollar.

The prices of Canadian common stocks, which had been more buoyant than those of the United States during the spring, did not rise as much as the latter during the boom in August.

The relative importance of government spending (federal, provincial and municipal) in the construction industry may be gathered from the following :
All contracts
awarded, \begin{tabular}{c} 
Govt. contracts \\
awarded. \(\uparrow\)
\end{tabular} \begin{tabular}{c} 
Govt. as \% \\
of total.
\end{tabular}

In many of the smaller centres, and in country districts, government construction forms almost \(100 \%\) of the building work now in progress. In addition to awarding construction contracts the federal government has also placed large orders for railway equipment.

The position of the federal treasury for the first half of the fiscal year (April-September) is as follows:

Ordinary revenue
Ordinary expenditure
Other expenditure*
Interest on debt
* Includes unemployment relief, loans" to the Western provinces and Government railways.

It will be seen from the above that while revenues have increased (largely owing to higher income taxes) more or less in proportion to the rise in the national income, larger relief and other expenditures have offset the improvement. The economic recovery has not yet proceeded far enough to relieve the strain on the treasury. Conversions and lower interest rates on treasury bills have kept debt charges from increasing.

The relation of public finance and growth of population to the relief problem is indicated in the following table, in Millions:-
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{5}{*}{} & 1 & 2 & 3 & 4 & 5 \\
\hline & Total & Relief & Estimated & Estimated & Federal \\
\hline & Direct & recipients, & number of & working & \& prov. \\
\hline & Relief & all kinds, & employed & force, incl. & debt \\
\hline & Costs. & in August. & persons. & unempl'yd & chgs \\
\hline 1930-31 & \$11.7 & & 1.820 & & \$159 \\
\hline 1931-32 & 96.9 & 754 & 1.620 & 2.181 & 164 \\
\hline 1932-33 & 93.8 & 1.056 & 1.532 & 2.267 & 184 \\
\hline 1933-34 & 95.7 & 1.068 & 1.734 & \(2 \cdot 354\) & 193 \\
\hline 1934-35 & 121.0 & 1.154* & 1.791 & 2.440 & 195 \\
\hline
\end{tabular}

Col. 1. Financial Post, Jan. 26th, 1935; Col. 2, Dominion Commissioner for Unemployment Relief, includes dependents; Cols. 3 and 4, average of 12 months, Bank of Nova Scotia's estimates; Col. 5, interest payments only, excluding National Railway and municipal interest charges, aggregating about \(\$ 125,000,000\) in 1935. Includes interest charges earned by provincial enterprises, aggregating about \$20,000,000 in 1933
* August, 1935.

STATISTICAL NOTES.-A number of important revisions in the accompanying table of statistics (p. 348) have been made. The monthly index of retail sales (col. 17) has been recalculated so as to include \(25 \%\) more stores and \(10 \%\) more sales. Most of the increases are in the minor subdivisions where the classification has been improved. The index is now expressed as a percentage of the 1930 monthly average. Details will be found in the May number of the official bulletin. It should be remembered that this index represents chiefly the urban sales of large departmental and chain stores, which have been losing ground to the small merchants since their trade practices began to be subjected to investigation and control. Attention should also be drawn to the wealth of annual data on aggregate retail sales now being provided, especially the recent estimate of sales from 1923 to 1933.

A new index of long-term bond yields based on from four to six dominion government issues maturing in more than seven years, has been constructed. This replaces the index formerly appearing in column 2, as far back as 1919. A special official bulletin describes the method and presents the results graphically. It should be remembered that the spreads between various classes of government bonds in recent years have been so wide that no one series is of much value.

The index of the volume of construction (col. 15), which was first included in our table last August, is based on statistics of constriction contracts awarded. It

\section*{Canada]}
is' adjusted monthly for changes in the prices of building materials and annually for changes in the union rates of wages in the construction trades. Like many other indices, its accuracy has been impaired in recent yeart by abnormal economic conditions. Owing to the predominance of road work, the weight assigned to materals in calculating the index of construction costs has become too high, while the use of trade union wage rates have overstated the cost of labour. Both of these errors tend to understate the volume of construction, but if labour on relief works is of low efficiency the error may be partly offset.

With the founding of the Bank of Canada, a substantial part of the federal government's accounts have been transferred to it from the commercial banks. As a result, the statistics of debits appearing in col. 4 no longer include the full amount of debits to government accounts. A
more longstanding defect in the record of debits is the absence of figures from banks outside the thirty-two centres for which data are collected. In February, a full compilation was made which showed that the debits ordinarily reported were \(89 \%\) of the grand total in that month. The unreported figures are entirely from areas in which primary industries are conducted, and constitute an addition of one third to the total of "outside" debits. In the three maritime provinces the unreported figures are as large as the reported ones, the usual series constituting only a \(50 \%\) sample, as against a \(93 \frac{1}{2} \%\) sample in Quebec.

Monthly statistics of transactions in securities between Canada and other countries are now collected by the Dominion Bureau of Statistics. A bulletin has been published summarizing the record from January, 1933, to May, 1935.

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\section*{U.K. INDEX CHART.}


\section*{U.S.A. HARVARD INDEX CHART.}


\section*{THE GENERAL BUSINESS POSITION. \\ UNITED KINGDOM.}

November 20th, 1935.
The unemployment figures for October give a somewhat better impression than was anticipated in September. With some improvement in the textile industries and in coal (which may, however, be due to precautions against 'a possible stoppage), the Northern (Districts show reduced unemployed percentages. These may be further reduced if a re-armament programme takes effect.

At the same time, exports increased in October, after twelve months' approximate stationariness ; it is possible that this is due to expediting shipments in view" of the Italian situation, and, in any case, it is never safe to judge the tendency of foreign trade on the statistics of one month.

The output of iron and steel is.still at a high level, and the plans for new houses continue to increase.

The currency position remains stable, and the difficulties in France have not yet
matured. There is more confidence in the United States.

The results of the General Election may be expected to give a certain confidence to entrepreneurs here, and capital issues, which have been low in recent months, may increase, stimulated by the great mass of idle deposits and the low rate of interest.

The index of the price of industrial securities has moved sharply up wards.

Prices of materials generally have risen since August, perhaps in consequence of war fears, and the Board of Trade Index for October is the highest for five years. Some food figures have also increased since July.

In view of this evidence, it is reasonable to anticipate a continuance of the moderate rate of progress that has marked the past twelve months, unless new and unforeseen factors develop.

\section*{ANALYSIS OF RECENT MOVEMENTS.}

\section*{UNITED KINGDOM}

FINANCE.-The Bank of England position continues to be unusually interesting. During the four weeks ending November 13th the note circulation rose from \(£ 399.6 \mathrm{Mn}\). to \(£ 40 \mathrm{I} .4 \mathrm{Mn}\)., but the effect of this increase on the note reserve of the Banking Department was more than offset by an increase of nearly \(£ 3 \mathrm{Mn}\). in gold holdings to \(£ 196.5 \mathrm{Mn}\). The note reserve of the Banking Department, therefore, rose by \(£ \mathrm{I} \mathrm{Mn}\). to \(£ 55 \mathrm{Mn}\). This is the first time that the Bank has purchased appreciable quantities of gold since the first half of 1933. This action is presumably being taken in order to replenish the note reserve in anticipation of the Christmas demand for notes, which, in view of the rise of over \(£ 22 \mathrm{Mn}\). in the circulation during the past year, would otherwise reduce the reserve to a very low figure. It is, however, interesting to note that the former periods of gold pur-
chasing occurred in 1932 and 1933 at times when the Exchange Fund was being obliged to sell sterling in order to prevent the pound from appreciating. On this occasion the Fund has, it is believed, recently been compelled to sell considerable quantities of gold in order to maintain the value of sterling. The fact that in these circumstances it feels able to part with some of its reserves to the Bank seems to imply either that it is not expected that the weakness in sterling will be renewed, or that the Fund's reserves of gold are large enough to meet any probable drain.

The other figures of the Banking Department show a decrease of \(£ 16.3 \mathrm{Mn}\). in Government
 and a decline in other Deposits from \(£ 37.5 \mathrm{Mn}\). to \(£ 36.7 \mathrm{Mn}\). The effect of these movements on Bankers' Deposits has, however, been partially offset by falls of \(£ 2.7 \mathrm{Mn}\). in Government

Securities and of \(£ 1.6 \mathrm{Mn}\). in other assets, so that Bankers' Deposits rose by £i4.I Mn. to \(£ 92.9 \mathrm{Mn}\)., which is still \(£ 5 \mathrm{Mn}\). less than at this time last year. It seems that the Bank, while maintaining the size of its note reserve by purchases of gold, continues to keep a strict control over the size of the cash reserves of the clearing banks.

As anticipated, the average cash reserves of the nine London clearing banks showed a further fall in October, from \(£ 204.7 \mathrm{Mn}\). to \(£ 201.1 \mathrm{Mn}\). At the same time Advances increased by \(£_{I I} \mathrm{Mn}\). to \(£ 760.2 \mathrm{Mn}\)., Investments by \(£ 7.9 \mathrm{Mn}\). to £6IO.I Mn. and Balances with other banks and Items in Transit by \(£ 4 \frac{1}{2} \mathrm{Mn}\). to \(£ 49.3\) Mn . Despite small decreases in Bills Discounted and in Money at call, Deposits rose from \(£ \mathrm{r}, 986.3 \mathrm{Mn}\). to \(£ \mathrm{r}, 998.2 \mathrm{Mn}\)., and the ratio of cash to deposits fell to \(10.1 \%\). These are respectively the highest and lowest figures ever recorded, though it may be noted that the fall in the average cash ratio was almost entirely due to the reduction in the ratio of a single bank - Lloyds - which has until recently maintained a distinctly higher cash ratio than the average. On the other hand, the cash total seems to contain a good deal more "window-dressing" than has recently been customary.

Town Clearings in October, after adjustment for season, were slightly lower than in September but distinctly higher than a year ago. Country Clearings showed about the usual seasonal increase, and remain well above those of last year, but Provincial Clearings, though higher on the month, were below October, 1934, even when Liverpool (for which the figures are not comparable) is excluded. Improvements in Bradford, Hull and Leicester were outweighed by falls in Newcastle and Manchester.

New Capital Issues in October were very small both on home and overseas account, presumably in consequence of war and election fears.

Mid-month prices of industrial securities show a marked recovery to the highest point recorded by our index, while prices of fixed interest securities are also distinctly better. Our crude index of foreign bond prices shows a recovery of one point.

Short money rates, where altered, are slightly lower.

The total of Treasury Bills outstanding on November 16th was \(£ 901 \mathrm{Mn}\)., or \(£ \mathrm{I}\) Mn. less than five weeks earlier. Meanwhile issues to the market increased by \(£ 6 \mathrm{Mn}\). to \(£ 555 \mathrm{Mn}\).,
so that ' tap' issues to government departments, etc., fell by \(£ 7 \mathrm{Mn}\). to \(£ 346 \mathrm{Mn}\). The corresponding figures for November 17th, 1934, were : total issues, \(£ 850 \mathrm{Mn}\).; issues to the market, \(£ 423 \mathrm{Mn}\). ; 'tap' issues, \(£ 427 \mathrm{Mn}\).

Exports of gold again exceeded imports in October. Imports amounted to \(£ 13.2 \mathrm{Mn}\)., of which \(£ 7.8 \mathrm{Mn}\). came from South Africa and \(£ 2.4 \mathrm{Mn}\). from India, while exports totalled \(£_{20.7} \mathrm{Mn}\)., of which \(£_{17.7 \mathrm{Mn} \text {. went to U.S.A. }}\) During the fortnight ending November 16th imports totalled \(£ 6 \mathrm{Mn}\)., including \(£ 3.4 \mathrm{Mn}\). from South Africa and \(£\) I.I Mn. from France, while exports totalled \(£ 7.9 \mathrm{Mn}\)., of which \(£ 4.7\) Mn . went to U.S.A. and \(£ 2.2 \mathrm{Mn}\). to Holland.

Foreign Exchanges. - During the past month the pressure on sterling appears to have ceased, and its value has remained almost stationary in terms of both dollars and francs, apparently without any significant intervention by the Exchange Equalisation Fund in either direction.

The franc-dollar rate has fallen further, below the French gold export point, and considerable losses of gold to the United States, no longer compensated by gains of British gold, have recently compelled the Bank of France to raise its rate from \(3 \%\) to \(4 \%\) and to \(5 \%\).

Prices and Wages. - Wholesale sterling prices of all the groups of materials advanced from August to September and again to October, but the whole movement was barely \(3 \%\) as reckoned both by the Board of Trade and the Statist. Coal and non-ferrous metals increased most.

As regards food prices the two accounts differ considerably.
\begin{tabular}{|c|c|c|c|c|}
\hline & \multicolumn{4}{|l|}{\multirow[t]{2}{*}{THE STATIST INDEX NUMBER. Transferred to \% of September, 1930.}} \\
\hline & & & & \\
\hline & Vegetable & Animal & Sugar, & All \\
\hline 1935 & food. & food. & tea, \&c. & food. \\
\hline July & 91.5 & 79.6 & 83.0 & \(84 \cdot 1\) \\
\hline August ... & \(89 \cdot 7\) & 81.8 & 82.4 & 84.6 \\
\hline September & \(93 \cdot 1\) & \(80 \cdot 1\) & 86.5 & \(85 \cdot 3\) \\
\hline October & 93.7 & \(78 \cdot 9\) & 88.4 & \(85 \cdot 0\) \\
\hline
\end{tabular}

The prices are for the last weekday of each month.
THE BOARD OF TRADE INDEX NUMBER.


The entries, for cereals and for meat, used by the Statist have risen less than those used by the Board of Trade. The most marked differences are among cereals.

The changes in the principal items included by the Board of Trade and by the Statist are given in the table following.

OCTOBER PRICES AS \% OF JULY Statist.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{3}{|l|}{Wheat-} & \multicolumn{3}{|l|}{Wheat-} \\
\hline English Gaz. & ... & 112 & English Gaz. & \(\ldots\) & \\
\hline American ... & ... & 103 & No. 3 Man. & ... & 125* \\
\hline Flour ... & & 114 & Flour, London & & 114 \\
\hline & & & Imported & ... & 108 \\
\hline \multirow[t]{3}{*}{Barley, Eng. Gaz.} & \multirow[t]{3}{*}{...} & \multirow[t]{3}{*}{143} & Barley, Eng. Gaz. & ... & 141 \\
\hline & & & Feed & .. & \\
\hline & & & Calif. & & 110 \\
\hline \multirow[t]{2}{*}{Oats, Eng. Gaz Maize, La Plata} & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 80 \\
& 99
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Oatmeal } \\
& \text { Maize, Yell. } \mathrm{L} . \mathrm{P} .
\end{aligned}
\]} & & 97 \\
\hline & & & & & \multirow[t]{3}{*}{113} \\
\hline & & \multirow[t]{2}{*}{114
82} & Rice ... & \multirow[t]{2}{*}{...} & \\
\hline Potatoes & & & & & \\
\hline Group & & 102 & Group \(\ddagger \ldots\) & ... & 105 \\
\hline \multirow[t]{4}{*}{Beef, Prime Middling} & \multirow{4}{*}{\(\ldots\)} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 98 \\
& 92
\end{aligned}
\]} & Beef, Eng. & ... & 96 \\
\hline & & & Scotch Argentine & \(\ldots\) & 118 \\
\hline & & & & & 116 \\
\hline & & & Austr. & & 101 \\
\hline \multirow[t]{2}{*}{Mutton, Prime Middling} & \multirow[t]{3}{*}{\(\ldots\)} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 90 \\
& 97
\end{aligned}
\]} & Mutton, Scotch & ... & 92 \\
\hline & & & English & ... & 95 \\
\hline \multirow[t]{6}{*}{Pork Bacon, Irish} & & & Lamb & & \\
\hline & \multirow[t]{5}{*}{\(\ldots\)} & \multirow[t]{5}{*}{\({ }_{93}^{11}\)} & Baeon, Irish... & & 196 \\
\hline & & & Baeon, Wilts. & \(\ldots\) & 94 \\
\hline & & & Danish & & 97 \\
\hline & & & Hams . & & 108 \\
\hline & & & Eggs ... & ... & 145 \\
\hline Butter, Danish & & 122 & \(\stackrel{\text { Fish }}{\text { Butter } \dagger}\) & ... & \\
\hline \multirow[t]{5}{*}{Group} & \multirow[t]{5}{*}{...} & 99 & Group \(\ddagger \ldots\) & & 104 \\
\hline & & & Butter, British & ... & 104 \\
\hline & & & Danish & \(\ldots\) & 129 \\
\hline & & & N.Z. & ... & 128 \\
\hline & & & Potatoes . & & 65 \\
\hline
\end{tabular}
\(\ddagger\) Including other items not published separately
There was a further rise in the prices of several materials in November, especially in iron and tin. For twelve selected important materials the increase averaged \(4 \%\) from October 24th to November 14th.

The retail prices of butter, eggs and bread rose in October, but the whole effect was to yield only the normal seasonal change. Prices in September had, however, risen more than usual, and food prices on November Ist were \(3 \%\) higher, and the Cost of Living Index \(2 \%\) higher, than a year before.

Trade and Output.-Imports and Exports increased in October this year. The value of the former was greater than in any month since 1931, of the latter since the end of 1930.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{IOTAL IMPORTS, \(1934 \underset{\text { £Mn. }}{ }\)} & \multicolumn{2}{|c|}{1935} \\
\hline Food, etc.- & & Sept. & Oct. & & Sept. & Oct. \\
\hline Dairy Produce ... & . & 3.7 & 4.6 & ... & 5.0 & 6.2 \\
\hline Fruit & & 2.2 & 3.1 & \(\ldots\) & 3.2 & 3.6 \\
\hline Other & ... & 23.3 & 27.8 & & 21.4 & 27.7 \\
\hline Total & & 29.2 & 35.5 & & \(29 \cdot 6\) & 37.5 \\
\hline Mnterials- & & & & & & \\
\hline Wool & .. & \(0 \cdot 9\) & 1.4 & & 1.3 & 2.0 \\
\hline Seeds and Oils... & \(\ldots\) & 1.6 & 1.5 & & 2.0 & 2.3 \\
\hline Other ... ... & & 12.7 & 14.0 & & 12.0 & \\
\hline Total & & 15.2 & 16.9 & & 15.3 & 18.0 \\
\hline Manufactures- & & & & & & \\
\hline Oils ... & & 2.2 & 2.7 & & & 2.4 \\
\hline Non-ferrous Metals
Other & \(\ldots\) & 1.7
9.3 & 2.1.2 & & 2.5
10.3 & 12.6 \\
\hline Other & ... & 9.3 & 11.2 & & & \\
\hline Total & & 13.2 & 16.0 & . & 15.5 & 17.6 \\
\hline All Imports & & 57.9 & 68.8 & .. & 60.8 & 73.4 \\
\hline
\end{tabular}

The movement from September to October is partly seasonal. When we compare the two Octobers, we see that the principal increases were, in food, dairy produce (mainly due to a rise in the price of butter) and fruit, among materials in wool and oil-seeds, while in manufactured goods they were widely distributed. Imports of raw cotton were also greater this October than last, but this only compensated small imports in September.


There was very little change from September, 1934 and 1935.

The increase between the Octobers is chiefly in drink, where increased whisky to Canada and the United States accounts for the major part, in manufactures based on metals, and in miscellaneous manufactures and parcels post.

The completed statistics for the third quarter of this year allow the usual comparisons when the effect of price-changes is eliminated. The tables on page 356 show an increase of about \(2 \%\) in the adjusted values of imported materials from the third quarter of 1934 to that of 1935. Exports of manufactures show an increase of about \(6 \%\) in the same period, as compared with \(12 \frac{1}{2} \%\) for the first quarters, and \(8 \%\) in the second.

It is noticeable that imports thus re-valued are practically the same in each of the three years, a fall in manufactures being balanced by increases in food and especially in materials.

Exports as re-valued were this year 7\% below 1930. The general fall in prices has been greater for imports than for exports, but for a slight reaction in the last twelve months.

\section*{TOTAL IMPORTS OF RAW MATERIALS-REVALUED AT 1930 AVERAGE PRICES, with certain partly manufactured goods but excluding rubber. £mn.}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Qrs.} & 1931 & \multicolumn{4}{|c|}{1932} & \multicolumn{4}{|c|}{1933} & \multicolumn{4}{|c|}{1934} & \multicolumn{3}{|c|}{1935} \\
\hline & 4 & 1 & 2 & 3 & 4 & 1 & 2 & 3 & 4 & 1 & 2 & 3 & 4 & 1 & 2 & 3 \\
\hline Pig-iron, \&c. & 1.7 & 1.0 & 8 & -8 & - 6 & 5 & - 5 & 7 & \(\cdot 7\) & -8 & \(\cdot 7\) & \(\cdot 7\) & 8 & 7 & 6 & 6 \\
\hline Copper, tin, lead, zinc & \(4 \cdot 3\) & 4.2 & 3.4 & 4.0 & \(4 \cdot 7\) & \(3 \cdot 5\) & 4.0 & 3.8 & 4.8 & \(5 \cdot 1\) & \(5 \cdot 9\) & \(6 \cdot 3\) & 7.9 & 7.8 & 7.9 & 6.8 \\
\hline Yarns ... & 1.9 & 7 & -3 & & \(\cdot 2\) & - 2 & \(\cdot 2\) & \(\cdot 3\) & 3 & & & & -1 & - 1 & \(\cdot 1\) & \(\cdot 2\) \\
\hline Leather & 4.7 & 3.2 & 1.8 & \(2 \cdot 2\) & \(2 \cdot 1\) & \(2 \cdot 3\) & \(2 \cdot 6\) & 2.7 & \(2 \cdot 8\) & \(2 \cdot 5\) & 26 & 2.3 & \(2 \cdot 4\) & 2.6 & 2.7 & \(2 \cdot 8\) \\
\hline Minerals (non metals) & 1.0 & 10 & 9 & 1.0 & 9 & 8 & 9 & 1.0 & 1.1 & 1.1 & \(1 \cdot 3\) & 1.3 & \(1 \cdot 4\) & 12 & 1.4 & 1.5 \\
\hline Iron Ore ... ... & \({ }^{6} 6\) & . 7 & . 6 & & -6 & . 7 & -8 & 8 & 1.9 & 1.4 & 1.6 & \(1 \cdot 3\) & 1.5 & 1.4 & 1.7 & 1.7 \\
\hline Non-Ferrous Metals & 3.1 & \(2 \cdot 3\) & 2.4 & 1.5 & 1.8 & 1.3 & 1.9 & 1.9 & 1.9 & 2.0 & & \(2 \cdot 2\) & \(2 \cdot 4\) & \(2 \cdot 1\) & 2.6 & \(2 \cdot 7\) \\
\hline Wood ... & \(10 \cdot 2\) & 4.7 & 7.9 & 12.0 & 9.6 & \(4 \cdot 4\) & \(7 \cdot 2\) & 17.7 & \(12 \cdot 2\) & 6.8 & 11.3 & 18.8 & 131 & 6.6 & 10.0 & \(17 \cdot 4\) \\
\hline Oil Seeds, \&c. ... & \(8 \cdot 1\) & \(9 \cdot 8\) & 7.8 & \(7 \cdot 3\) & 76 & 8.7 & \(8 \cdot 3\) & 7.2 & 7.8 & 9.7 & \(8 \cdot 6\) & 8.7 & 8.4 & \(10 \cdot 6\) & 9.5 & 8.2 \\
\hline Hides ...... & 4.6 & \(7 \cdot 1\) & 4.6 & 4.7 & 4.0 & \(5 \cdot 3\) & \(5 \cdot 0\) & \(5 \cdot 2\) & \(4 \cdot 6\) & \(5 \cdot 3\) & \(5 \cdot 0\) & 4.0 & 3.8 & 4.7 & \(4 \cdot 3\) & 4.1 \\
\hline \begin{tabular}{l}
Paper Materials ... \\
Textiles (other than
\end{tabular} & 3.6 & \(3 \cdot 6\) & \(2 \cdot 7\) & & \(4 \cdot 0\) & 3.0 & 3.3 & 3.6 & 3.7 & \(3 \cdot 6\) & 4.1 & 3.8 & \(4 \cdot 2\) & 3.6 & 3.8 & \(3 \cdot 9\) \\
\hline Cotton and Wool) & 3.9 & 4.6 & \(2 \cdot 6\) & & \(2 \cdot 9\) & 3.9 & 3.0 & \(2 \cdot 5\) & 4.0 & & & & & & & \\
\hline Cotton .. & \(15 \cdot 8\) & \(12 \cdot 9\) & \(10 \cdot 9\) & & \(13 \cdot 8\) & \(12 \cdot 1\) & \(10 \cdot 6\) & \(13 \cdot 1\) & 16.4 & & & & 12.0 & 11.4 & \({ }_{9} 9\) & \\
\hline Wool & \(10 \cdot 2\) & 17.4 & 16.6 & & 11.6 & 19.0 & \(16 \cdot 3\) & 7.5 & 11.8 & 19.1 & \(11 \cdot 9\) & \(4 \cdot 3\) & \(9 \cdot 1\) & 14.9 & \({ }_{16 \cdot 5}\) & \\
\hline All above groups, and Miscellaneous & \(76 \cdot 9\) & \(76 \cdot 1\) & \(65 \cdot 1\) & 59.2 & \(67 \cdot 5\) & \(68 \cdot 5\) & 66.8 & 71.4 & \(76 \cdot 2\) & 81.0 & \(72 \cdot 5\) & \(69 \cdot 9\) & 74.5 & \(76 \cdot 1\) & \(76 \cdot 7\) & \(71 \cdot 3\) \\
\hline Excl. cotton and woolTotal Imports & \(50 \cdot 9\) & \(45 \cdot 8\) & \(37 \cdot 6\) & 44.2 & \(42 \cdot 1\) & 37.4 & \(39 \cdot 9\) & \(50 \cdot 8\) & \(48 \cdot 0\) & 47.0 & \(49 \cdot 5\) & \(55 \cdot 8\) & 53.4 & \(49 \cdot 7\) & 50.3 & 568 \\
\hline
\end{tabular}

\section*{EXPORT OF U.K. MANUFACTURES—REVALUED AT 1930 AVERAGE PRICES. £Mn.}

* Revised total 83.5 ; details not available.

Revised total for year 1933 , £ 349 Mn . instead of \(£ 317 \mathrm{Mn}\). Details not available, but chemical figures should probably be increased by about \(£ 0 \cdot 3 \mathrm{Mn}\). per quarter in 1932 and 1933.

Comparison with the year 1930 may be made as follows :-

TRADE IN THE THIRD QUARTERS OF 1930, 1934 \& 1935.
Imports Retained.


EXPORTS OF BRITISH PRODUCE. Declared value. £Mn.
\begin{tabular}{|c|c|c|c|c|c|}
\hline 1930 & & 13 & 15 & 105 & 136 \\
\hline 1934 & \(\ldots\) & 7 & \(11 \frac{1}{2}\) & 78 & 99 \\
\hline 1935 & \(\ldots\) & 8 & \(12 \frac{1}{2}\) & 82 & 105 \\
\hline \multicolumn{6}{|l|}{193 Revalued at 1930 prices.*} \\
\hline 1930 & \(\ldots\) & 12t & 15 & 106 & 137 \\
\hline 1934 & & 10 & 13 & 95 & 121 \\
\hline 1935 & & \(10 \frac{1}{2}\) & 14 & 101 & 128 \\
\hline \multicolumn{6}{|l|}{Average prices (average for \(1930=100\).)} \\
\hline 1930 & ... & 93 & 98 & 99 & 99 \\
\hline \(1 \pm 34\) & & 76 & 87 & 82 & 82 \\
\hline 1935 & & 75 & 88 & 81 \(\frac{1}{2}\) & 82 \\
\hline
\end{tabular}

The usual tables of the distribution of exports in the third quarter are given on pages 358 and 359. They do not call for any special comment, except that the relative proportions of trade to Germany, West Africa, Canada and United States have increased, and those to Italy, China and Brazil diminished, when the third quarter of 1935 is compared with the third quarter of 1934.

The output statistics are nearly the same for October as for September. That of coal is equal to last year, while steel and iron remain considerably higher.

In October there was a slight decrease in the value of Building Plans approved for premises other than houses, but a further increase for houses.

* The October figures relate to 140 Local Authorities, the others to 146. London is not included.

The average value of the plans for houses was \(£ 500\) in the third quarter of \(1934, £ 508\) in that of 1935.

Unemployment. - There is usually some increase in unemployment among men in October, which is not confined to the building
industry, and some decrease in textiles. Last year was normal in these respects, but this year there has been an improvement in several industries.

The total figures are as follows :
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{INSURED} & \multirow[t]{2}{*}{PERSONS} & UNE & YED. & (000's) \\
\hline & & 1934 & 1935 & Decrease \\
\hline June & & 2124 & 2004 & 120 \\
\hline July & . & 2162 & 1992 & 170 \\
\hline August & .... & 2135 & 1949 & 186 \\
\hline September & . & 2030 & 1953 & 127 \\
\hline October & - & 2119 & 1902 & 217 \\
\hline \multicolumn{5}{|c|}{Excluding Coal.} \\
\hline September & .. ... & 1821 & 1710 & 111 \\
\hline October & ... & 1838 & 1683 & 155 \\
\hline
\end{tabular}

The following table shows that the change from September to October was principally a reduction of the temporarily stopped in coal and textiles.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|l|}{A. Wholly Unemployed.} \\
\hline Males. & \multicolumn{2}{|c|}{June} & \multicolumn{2}{|l|}{September} & \multicolumn{2}{|r|}{October} \\
\hline 1934 & A & B & A & B & A & B \\
\hline Building & 134 & 4 & 151 & 5 & 161 & 5 \\
\hline Public Works & 117 & 2 & 1.2 & 2 & 124 & 2 \\
\hline Coal & 198 & 159 & 191 & 68 & 189 & 92 \\
\hline Textiles & 56 & 48 & 57 & 47 & 57 & 40 \\
\hline O 1 her Industries & 620 & 112 & 610 & 113 & 625 & 99 \\
\hline Commerce, \&c. & 329 & 11 & 351 & 11 & 365 & 11 \\
\hline Totals & 1457 & 336 & 1482 & 246 & 1521 & 249 \\
\hline 1935 & & & & & & \\
\hline Building & 130 & 3 & 140 & & 143 & \\
\hline Public Works ... & 118 & 2 & 127 & 2 & 128 & 2 \\
\hline Coal ... .. & 184 & 115 & 174 & 69 & 173 & 46 \\
\hline Textiles & 54 & 38 & 52 & 35 & 51 & 26 \\
\hline Other Industries & 579 & 104 & 563 & 93 & 557 & 86 \\
\hline Commerce, \&c. & 341 & 10 & 348 & 11 & 359 & 10 \\
\hline Totals & 1406 & 272 & 1404 & 214 & 1411 & 174 \\
\hline Females. & \multicolumn{2}{|r|}{June} & \multicolumn{2}{|l|}{September} & \multicolumn{2}{|r|}{October} \\
\hline 1954 & A & B & A & B & A & B \\
\hline Cotton & 37 & 29 & 38 & 30 & 39 & 27 \\
\hline Wool & 6 & 22 & 7 & 14 & 6 & 10 \\
\hline Other Textiles & 24 & 20 & 25 & 19 & 25 & 15 \\
\hline Clothing & 18 & 16 & 24 & c4 & 23 & 20 \\
\hline Distribution & 40 & 3 & 45 & 4 & 49 & 4 \\
\hline Hotels, \&c. & 25 & 1 & 30 & 1 & 4) & 1 \\
\hline Others ... & 69 & 25 & 70 & 20 & 73 & 17 \\
\hline Totals & 219 & 116 & 239 & 112 & 255 & 94 \\
\hline 1935 & & & & & & \\
\hline Cotton & 36 & 25 & 37 & 24 & 36 & 16 \\
\hline Wool & 5 & 11 & 5 & 7 & 4 & 13 \\
\hline Other Textiles & 27 & 18 & 28 & 19 & 27 & 13 \\
\hline Clothing & 19 & 16 & 22 & 21 & 47 & 16 \\
\hline Distribution & 41 & 3 & 45 & 1 & 47 & 1 \\
\hline Hotels, \&c. & 26 & 1 & 31 & 18 & 71 & \\
\hline Others ... & 76 & 22 & 73 & 18 & 72 & 17 \\
\hline Totals & 230 & - 96 & 241 & 94 & 247 & 70 \\
\hline
\end{tabular}

The official percentages have been revised in the light of the count of the numbers insured in July last. This total was \(13,058,000\) as compared with 12,960,000 in July, 1934. The effect on the percentages is of course insignificant.

It is noticeable in the Table (p. 366) that from September to October this year unemployment increased in the London, SouthEastern and South-Western divisions, while it decreased in all the others. There is still, however, a sharp distinction between the South and the North.

\section*{Value of Exports of the Produce and Manufactures of the United Kingdom in the 3rd Qrs. of 1924, 1934 and 1935.}


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

\section*{EXPORTS OF'MANUFACTURES}

Value of chief articles exported in the 3rd Qrs. of 1934 \& 1935 to the principal countries concerned
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{EARTHENWARE.} & \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { 3rd Qr. } \\
1934 \quad 1935
\end{gathered}
\]} & \multirow[b]{3}{*}{ELECTRICAL GOODS.} & \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { 3rd Qr. } \\
1934 \quad 1935
\end{gathered}
\]} & \multirow[b]{4}{*}{WOOL, WORSTED} & \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { 3rd Qr. } \\
1934 \quad 1935
\end{gathered}
\]} \\
\hline & \multicolumn{2}{|c|}{£000} & & \multicolumn{2}{|r|}{£000} & & \multicolumn{2}{|r|}{\multirow[t]{2}{*}{£000}} \\
\hline & & & & \multirow[b]{3}{*}{\[
\begin{aligned}
& 312 \\
& 235
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 399 \\
& 254
\end{aligned}
\]} & & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{-}} \\
\hline S. Africa ... ... ... & \multirow[t]{2}{*}{\[
\begin{aligned}
& 31 \\
& 85
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 29 \\
& 89
\end{aligned}
\]} & \multirow[t]{2}{*}{Sritish India \(\ldots\)... \({ }^{\text {S }}\)} & & & & & \\
\hline Australia ... ... ... & & & & & & \begin{tabular}{l}
TISSUES. \\
S. Africa
\end{tabular} & 293 & 319 \\
\hline Canada .... .... & 90 & 110 & Australia \(\ldots \ldots\) & 276 & 455 & Canada & 407 & \multirow[t]{2}{*}{429} \\
\hline Other British Countries... & 58 & 73 & \multirow[t]{2}{*}{New Zealand Other British Countries} & \multirow[t]{2}{*}{\[
\begin{array}{r}
94 \\
232
\end{array}
\]} & 110 & Other British Countries.... & \multirow[t]{2}{*}{723} & \\
\hline  & \multirow[t]{2}{*}{48} & 54 & & & 299 & Other British Countries... & & 614 \\
\hline \multirow[t]{3}{*}{Uther Foreign Countries} & & 24 & \multirow[t]{2}{*}{Italy ... \(\quad .\).} & \(\begin{array}{r}33 \\ \hline\end{array}\) & \multirow[t]{2}{*}{59
33} & Germany \(\ldots\) & 175 & \multirow[t]{2}{*}{174} \\
\hline & 69 & 73 & & 31 & & Netherlands & 114 & \\
\hline & & 452 & \begin{tabular}{l}
Argentine \\
Other Foreign Countries
\end{tabular} & 70 & 88 & Belgium & 128 & 93 \\
\hline To S. Ireland & 25 & + 13 & Other Foreign Countries & 542 & 603 & Fiance & 133 & 138 \\
\hline \multirow[b]{2}{*}{CEMENT} & \multirow[t]{2}{*}{} & \multirow[b]{3}{*}{22} & \multirow{4}{*}{To S. Ireland...} & \multirow[t]{2}{*}{\[
\begin{array}{r}
1825 \\
99
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
2300 \\
120
\end{array}
\]} & \multirow[t]{2}{*}{Jtaly} & \multirow[t]{2}{*}{154} & \multirow[t]{2}{*}{116
89} \\
\hline & & & & & & & & \\
\hline British W. Africa... & 17 & & & & & Argentine & \multirow[t]{2}{*}{\[
\begin{array}{r}
100 \\
458 \\
1387
\end{array}
\]} & \multirow[t]{2}{*}{606
1524} \\
\hline British India ... & 23 & 15 & & \multirow[t]{2}{*}{} & \multirow{2}{*}{1270} & Other Foreign Countries & & \\
\hline British Malaya ... & 9 & 24 & MACHINERY & & & & & \\
\hline British W. Indies... \({ }_{\text {Other British Countries... }}\) & 22 & 24
56 & S. Africa \({ }_{\text {British India }}\) & 1024 & 1452 & \multirow[b]{2}{*}{To S. Ireland} & \multirow[t]{2}{*}{\(\begin{array}{r}4576 \\ 138 \\ \hline\end{array}\)} & \multirow[t]{2}{*}{\[
\begin{array}{r}
4759 \\
114
\end{array}
\]} \\
\hline Brazil British Countries... & 55
17 & 56
5 & British India
Australia & 1379 & \[
\begin{array}{r}
1452 \\
683
\end{array}
\] & & & \\
\hline \multirow[t]{3}{*}{Other Foreign Countries} & \multirow[t]{2}{*}{47} & \multirow[t]{2}{*}{61} & \multirow[t]{2}{*}{Other British Countries} & 1063 & 1411 & \multicolumn{3}{|l|}{\multirow[b]{2}{*}{BOOTS AND SHOES.}} \\
\hline & & & & 363 & 210 & & & \\
\hline & 190 & 207 & Netherlands ... ... & 242 & 174 & \multirow[t]{2}{*}{\begin{tabular}{l}
S. Africa \\
New Zealand
\end{tabular}} & \multirow[t]{2}{*}{59
48} & \multirow[t]{2}{*}{44
39} \\
\hline S & 12 & 9 & France & 255 & \(3+2\) & & & \\
\hline WROUGHTIRON TUBES. & \multirow[b]{2}{*}{127} & \multirow[b]{2}{*}{132} & \multirow[t]{2}{*}{Other Foreign Countries} & 310
0592 & 255 & Other British Countries. & 118 & 135 \\
\hline S. Afica ... ... ... & & & & 2592 & 3215 & Foreign Countries & 55 & 58 \\
\hline British India & 87 & 91
84 & \multirow{3}{*}{To S. Ireland} & \multirow[t]{2}{*}{\[
\begin{array}{r}
7772 \\
245
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
9012 \\
312
\end{array}
\]} & \multirow[b]{2}{*}{To S. Ireland} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 280 \\
& 143
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
276 \\
62
\end{array}
\]} \\
\hline Australia \(\begin{aligned} & \text { Now Zealand }\end{aligned}\) & 152 & 84
53 & & & & & & \\
\hline British W. Indies & 95 & 64 & & & & & & \\
\hline Other British Countries... & 120 & 136 & \multirow[t]{10}{*}{\begin{tabular}{l}
COTTON YARN. \\
British India Other British Countries Norway,Sw•den, Denmark Germany, Poland... Netherlands \(\qquad\) Roumania ... \(\qquad\) China and Hong Kong... Argentine ... Other Foreign Countries
\end{tabular}} & \multirow[b]{2}{*}{182} & \multirow[b]{2}{*}{177} & \multirow[t]{2}{*}{APPAREL} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Sweden ... & \multirow[t]{2}{*}{36
31} & 12 & & & & & & \\
\hline Denmark ... & & 23 & & 320 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 336 \\
& 217
\end{aligned}
\]} & (ex. Boots and Shoes) & 573 & 585 \\
\hline Netherlands & 44 & 34 & & 223 & & \multirow[t]{2}{*}{New Zealand \(\quad \cdots\)....} & 214 & 209 \\
\hline China \(\quad\).. & 17 & 12 & & 336 & 635 & & \multirow[t]{2}{*}{705} & \multirow[t]{2}{*}{747} \\
\hline \multirow{3}{*}{Other Foreign Countries} & \multirow[t]{2}{*}{536} & \multirow[t]{2}{*}{\[
\begin{array}{r}
85 \\
293
\end{array}
\]} & & \multirow[t]{2}{*}{179
120} & \multirow[t]{2}{*}{223
63} & Other British Countries... & & \\
\hline & & & & & & \multirow[t]{2}{*}{\begin{tabular}{l}
Netherlands \\
U.S.A. \\
Other Foreign Countries
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 120 \\
& 148
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 140 \\
& 226 \\
& 432
\end{aligned}
\]} \\
\hline & \multirow[t]{2}{*}{\[
\begin{array}{r}
1395 \\
17
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
1017 \\
22
\end{array}
\]} & & 72 & 29 & & & \\
\hline To S. Ireland... & & & & \[
\begin{aligned}
& 133 \\
& 82
\end{aligned}
\] & 179
751 & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{array}{r}
2224 \\
264
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{array}{r}
2539 \\
248
\end{array}
\]} \\
\hline & & \multirow[t]{2}{*}{} & & & & & & \\
\hline GALVANISED SHEETS. British W. Africa & 51 & & \multirow[b]{4}{*}{COTTO N PIECE GOODS. Brilish S.. W. \& E. Africa and Rhodesia} & 2389 & 2610 & \multirow{9}{*}{\begin{tabular}{l}
CHEMICALS. \\
S. Africa \\
British India Australia Other British Countries France Japan Other Foreign Countries
\end{tabular}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline S. Africe ... ... ... & \multirow[t]{5}{*}{\[
\begin{array}{r}
123 \\
109 \\
64 \\
103 \\
212
\end{array}
\]} & \multirow[t]{5}{*}{\[
\begin{array}{r}
36 \\
89 \\
114 \\
63 \\
193 \\
249
\end{array}
\]} & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & & & \\
\hline Britinh India & & & & & & & 327 & 339 \\
\hline New Zealand ... ... & & & & & & & 577 & 610 \\
\hline Other British Countries... & & & \multirow[b]{7}{*}{\begin{tabular}{l}
British In \(\mathrm{i}_{4}\) and Ceylon \\
British Malaya \\
Anstralia \\
New Zealand \\
Canada \\
Other British Countries \\
Sweden, Norway, Denmark
\end{tabular}} & 1155 & 1727
1855 & & 451 & 481 \\
\hline Foreign Countries ... & & & & 2309
178 & 1855
151 & & 1142 & 1082 \\
\hline & & & & 1216 & 936 & & 118
57 & 183
82 \\
\hline To S. Iteland ... & \[
12
\] & 18 & & 287 & 297 & & 57
1849 & 1793 \\
\hline & & & & 278 & 325 & & & \\
\hline PLATES AND SHEETS ('inned). & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{260} & & \[
\begin{aligned}
& 261 \\
& 527
\end{aligned}
\] & 369
513 & \multirow[t]{2}{*}{To S. Ireland} & \multirow[t]{2}{*}{\[
\begin{array}{r}
4521 \\
221
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
4570 \\
243
\end{array}
\]} \\
\hline & & & & 78 & \multirow[t]{2}{*}{92} & & & \\
\hline Canada ... & 451 & 438 & Germany
Netherlands & 86 & & & & \\
\hline Britixh Malaya .... ... & +52 & 32 & Switzerland & 122 & 88 & LEATHER. & & \\
\hline Other Bricish Countries... & 198 & 228 & Egypt w \(\quad\) F \(\quad \cdots \quad \cdots\) & 164 & 115 & All British Countries & 232 & 278 \\
\hline Netherlands
China & 112 & 135 & Foreign W \& E. Africa... & 187 & 1152
83 & U.S.A. \(\quad \ldots \quad \ldots \quad \ldots\) & 129 & 154 \\
\hline Japan & 22 & 15 & Coloma and Hong Kong & 109 & 83
195 & Other Foreign Countries & 348 & 352 \\
\hline Brazil & 21 & 17 & Argentine and Uruguay... & 1291 & 1078 & & & \\
\hline Argentine & - 25 & 65 & Other Foreign Countries & 1701 & 1517 & o S. & 709
92 & 784
157 \\
\hline n & 444 & 408 & & & & & & \\
\hline & & & & 203 & 10 & & & \\
\hline & 1776 & 1621 & d.. & 230 & 244 & PAPER. & & \\
\hline 'IIN (Blocks, etc.) & & & & & & S. Africa ... & 155 & 152 \\
\hline British Countries... & 68 & 70 & W & & & British India \(\quad\) Ö \(\ldots\) & 138 & 149 \\
\hline France ... ... & 49 & 88 & Canada & 109 & 204 & Australia \& New Zealand & 505 & 542 \\
\hline \(\begin{array}{llll}\text { U.S.A. } & \cdots & \cdots & \cdots \\ 0 .\end{array}\) & 766 & 88
993 & Other British Countries & 52 & 32 & Other British Countries... & 29 & 245 \\
\hline Other Foreign Countries & 343 & 375 & Sweden \(\cdots\) & 93 & 80 & Foreign Countries & 360 & 391 \\
\hline & & & ermany . & 95 & 201 & & 1397 & 1482 \\
\hline & 1226 & 1526 & er Foreig & 333 & & elan & 150 & 163 \\
\hline NON-FERROUS METALS & & & & 632 & 954 & & & \\
\hline (excluding Tin). & & & & & & & & \\
\hline British Countries... & & & & & & S. Africa & 146 & \\
\hline Soviet Union Russia ... Prance & 136 & 39 & Canada & 53 & 74 & Briti-h India ... ... & 148 & 134 \\
\hline \begin{tabular}{l}
France \\
Argentine
\end{tabular} & 103 & 132 & Other British Countries & 117 & 394 & New Zealand ... ... & 125 & 285 \\
\hline Argntine
Other Foreign Countries & 40 & 54 & Germany ... & 107 & 196 & Other British Countries... & 249 & 269 \\
\hline Other Foreign Countries & 725 & 1020 & Other Foreign Countries & 720 & 255 & Foreign Countries & 251 & 295 \\
\hline & 1867 & 2033 & & 997 & 919 & & 919 & 1135 \\
\hline To S. Ireland... & 67 & 79 & To S. Ireland... & 86 & 121 & To S. Ireland & 68 & 31 \\
\hline
\end{tabular}

From the Ministry of Labour Gazette for November we learn that the whole insured population increased \(0.8 \%\) from July, 1934, to July, 1935 ; this is the balance of an increase of men over 18 years, \(1.3 \%\), women over 18 years, \(0.4 \%\), and a decrease of boys and girls, 16 to 18 years, \(3.2 \%\).

The principal changes in special industries last year are included in the following table. The number in Distribution appears to have reached a maximum.

CHANGES IN NUMBERS OF PERSONS INSURED
\begin{tabular}{lcrrr} 
& \multicolumn{3}{c}{ \% of 1923.} & \\
& & 1934 & 1935 \\
Coal \(\ldots\) & \(\ldots\) & \(\ldots\) & \(81 \cdot 3\) & \(77 \cdot 8\) \\
Building... & \(\ldots\) & \(\ldots\) & 221.5 & \(226 \cdot 1\) \\
Public Works & \(\ldots\) & \(\ldots\) & \(136 \cdot 2\) & \(143 \cdot 3\) \\
Distribution... & \(\ldots\) & \(\ldots\) & \(162 \cdot 9\) & \(163 \cdot 0\)
\end{tabular}

The increase in the Southern Districts is smaller than in recent years, while the Northern Districts have hardly changed.


\title{
RECENT MOVEMENTS IN UNITED STATES.
}

\author{
(Report from Harvard, Nov. 8th, 1935.)
}

GENERAL business in the United States, measured by adjusted figures for bank debits at selected centres outside New York, declined in October. This decline was the third, and the most considerable, since the recent peak was reached in July. This downward movement, persisting through three months, is an unmistakable interruption in the vigorous advance which was in progress almost steadily from last October to July. The decline has not, however, assumed large proportions; and current data for important lines of business show such emphatic improvement that the recession in the business curve* may prove of brief duration.

October brought a further rise in the A curve, and the net gain for the month was larger than that of September and about the same as those of June and July. There was a very slight advance in the C curve, caused by a small rise in rates on collateral time loans; but the C curve remains abnormally low. For many months this extreme ease in money has been one of the most powerful artificial factors making for economic recovery.

The October decline of the B curve was contrary to the movement in numerous other important business series. Electric power output, even after seasonal allowances, rose fairly steadily during the month. Seasonally adjusted weekly figures for the two important classes of carloadings, 1.c.1. (less than car loads), and mis-

\footnotetext{
*See chart on p. 352.
}
cellaneous, were higher than in October. The advance in miscellaneous loadings, reflecting mainly carriage of certain important manufactures and their materials, was emphatic and sustained ; but the month's average advance in 1.c.1., responsive mainly to the movement of goods to consumers, was moderate and marked by a declining tendency during the month.

General data on manufacturing output are not available for October, but activity increased in cotton textiles, steel, and automobiles. The seasonal revival in automobile output, following the slackness occasioned by the introduction of new models, is appearing somewhat early this year. The low point in motor production was apparently reached about the middle of September, and recent gains have been brisk. Revival of the automobile industry implies revival in steel and numerous other related lines.

Wholesale commodity prices were slightly lower in October than in September; the weekly movement was irregular, with the chief decline late in the month. Principal declines were in farm products and foods, while advances were substantial in hides and leather products and gradual in textile products. Weekly indexes in other major groups of commodities showed negligible or very slight changes.

In banking, there was a further large increase in member-bank reserves. Investments of member banks averaged higher in October than a month before, but the weekly figures
were irregularly lower than late in September. Collateral loans were lower than in September, and seasonally corrected weekly data on commercial loans lost during the month most of September's gain. Meanwhile net demand deposits of the member banks rose, advances occurring in each week after October 2nd. Time deposits changed narrowly, but averaged somewhat higher. Banking developments as a whole were similar to those of recent months.

Weekly data on flotations of securities indicate that the volume continues large. For several recent months such flotations, particularly of refunding issues, have been on a large and
general expanding scale. The prevailing low interest rates encourage conversion of outstanding issues with a view to the reduction of fixed charges. Meanwhile, prices and activity in security markets reflect a persistence of the main speculative course.

Although it is too early to state with assurance that the general improvement in business, which was halted in the spring and early summer, has been resumed, numerous particular business indexes point in that direction; and the fairly steady advance in speculation suggests the confident expectation of an early renewal in the business advance.

\section*{STOCKS OF STAPLE COMMODITIES.}

Table supplementary to the summary table, p.2, Special Mem. 32.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Beginning of}} & (1) American Cotton. & \[
\begin{array}{r}
21 \\
\text { Tin. }
\end{array}
\] & \multicolumn{2}{|l|}{\begin{tabular}{l}
(3) \\
Lead. 1,000 tons.
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { (4) } \\
& \text { Spelter } \\
& 1,000 \\
& \text { tons. }
\end{aligned}
\]} & \multirow[t]{2}{*}{\begin{tabular}{l}
(5) \\
Rubber.
\[
1,000
\]
tons.
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l} 
(6) \\
Sugar. \\
1,000 \\
tons \\
\hline
\end{tabular}} & \multirow[t]{2}{*}{(i)
Tea
Mn. lbs.} & \multicolumn{2}{|l|}{\begin{tabular}{l}
(8) \\
Coffee. \\
Mn. bags.
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
(9) \\
Wheat. \\
Mn. bush.
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { (1u) } \\
\text { Petrol- } \\
\text { eum. } \\
\text { Mn. } \\
\text { barrels. }
\end{gathered}
\]} \\
\hline & & 1,000 bales & tons. & U.S. & U.K. & & & & & A & B & & \\
\hline \multirow[t]{4}{*}{1933} & Jan. ........ & 11,183 & 56.8 & 156.8 & \(20 \cdot 2\) & 125 & & 8,731 & 286 & 6.2 & 24.4 & 550 & \\
\hline & April ........ & 11,174 & 52.2 & \(173 \cdot 4\) & \(25 \cdot 3\) & 137 & & 8,903 & 276 & \(6 \cdot 1\) & \(20 \cdot 8\) & 526 & \\
\hline & July ......... & 10,648 & \(46 \cdot 4\) & \(172 \cdot 3\) & 26.0 & 120 & & 7,913 & 245 & 6.5 & 16.6 & 428 & \\
\hline & Oct. & 10,107 & 34.5 & 148.2 & 26.9 & 94 & & 6,441 & 235 & \(7 \cdot 1\) & 16.2 & 457 & 530 \\
\hline \multirow[t]{10}{*}{1934} & Jan. & 9,785 & \(26 \cdot 6\) & \(181 \cdot 3\) & \(29 \cdot 2\) & 100 & 616 & 8,333 & 270 & 7.6 & * & 476 & 513 \\
\hline & April...... & 9,236 & 21.8 & \(197 \cdot 7\) & 30.0 & 105 & 623 & 8,046 & 251 & \(8 \cdot 1\) & * & & 507 \\
\hline & May ....... & 9,180 & \(19 \cdot 9\) & 215 1 & 29.5 & 103 & 625 & 8,185 & 239 & 8.6 & * & 455 & 506 \\
\hline & June......... & 9,298 & 18.6 & 208.4 & 28.9 & 103 & & 7,974 & 222 & 8.6 & * & 420 & 504 \\
\hline & July ......... & 9,362 & 18.4 & \(212 \cdot 7\) & 27.0 & 99 & 650 & 7,501 & 212 & 8.5 & \(17 \cdot 0\) & 407 & 507 \\
\hline & Aug.......... & 9,475 & 18.4 & 214.8 & 24.5 & 98 & 646 & 6,910 & 209 & 8.5 & 15.5 & 423 & 510 \\
\hline & Sept. ......... & 9,445 & 17.8 & 209.2 & 21.9 & 102 & 641 & 6,356 & 219 & 8.5 & 13.8 & 447 & 508 \\
\hline & Oct. & 9,468 & 17.0 & 205.5 & 20.0 & 106 & 655 & 5,692 & 233 & 8.7 & 13.7 & 445 & 505 \\
\hline & Nov. & 9,344 & 18.7 & \(205 \cdot 2\) & \(19 \cdot 3\) & 111 & 650 & 6,537 & 257 & \(7 \cdot 1\) & \(14 \cdot 1\) & 445 & 498 \\
\hline & Dec. & 9,113 & \(17 \cdot 1\) & \(207 \cdot 6\) & 18.9 & 115 & 650 & 7,943 & 261 & 6.8 & * & 426 & 489 \\
\hline \multirow[t]{11}{*}{1935} & Jan, ......... & 9,070 & \(15 \cdot 5\) & 209.8 & 19.4 & 118 & 679 & 7,887 & 279 & 6.6 & * & 448 & 481 \\
\hline & Feb, ....... & 8,885 & 15.5 & 2071 & \(19 \cdot 3\) & 117 & 672 & 7,396 & 285 & 6.6 & * & 471 & 481 \\
\hline & March ...... & 8,744 & 19.5 & \(200 \cdot 5\) & 18.6 & 114 & 650 & 7,701 & 281 & 6.5 & 19.5 & 439 & \\
\hline & April......... & 8,581 & 19.2 & 203.2 & 18.9 & 110 & 653 & 8,058 & 267 & 6.9 & 19.0 & 411 & \\
\hline & May ......... & 8,521 & 18.6 & 196.4 & 18.6 & 108 & 651 & 7,602 & 255 & \(7 \cdot 2\) & 18.3 & 370 & \\
\hline & June ......... & 8,429 & 17.2 & 201.0 & 18.4 & 107 & 649 & 6,780 & 233 & \(7 \cdot 4\) & 17.0 & 368 & \\
\hline & July ......... & 8.413 & 14.4 & 206.3 & \(17 \cdot 1\) & 111 & 648 & 6,170 & \(22 \overline{5}\) & \(7 \cdot 5\) & \(15 \cdot 5\) & 313 & \\
\hline & Aug. ......... & 8,253 & 14.8 & 206.2 & \(15 \cdot 7\) & 114 & 655 & 5,487 & 217 & \(7 \cdot 7\) & \(15 \cdot 7\) & 302 & \\
\hline & Sept.......... & 8,261 & 14.2 & \(203 \cdot 2\) & 11.2 & 111 & 659 & 4,755 & 216 & \(7 \cdot 8\) & * & 317 & \\
\hline & Oct. ......... & 8,276巾 & 11.5 & \(200 \cdot 6\) & 93 & 104 & 643 & 4,688 & 216 & 7.6 & & 367 & \\
\hline & Nov. ......... & 8,1 \(1 \times\) & \(14 \cdot 1\) & & 7.8 & 94 & & & 224 & \(7 \cdot 8\) & & & \\
\hline
\end{tabular}
* Not available.
\(\dagger\) Provisional.
\| Feb. Includes 1,162 tons of buffer stock; March, 6,582 tons; Apr. onwards, whole buffer stock.

\footnotetext{
(1) Total supply seasonally corrected, exclusive of European, and Asiatic mill stocks.
(2) Visible Supply plus estimate of Straits stocks
(3) U.K. stocks in official warehouses.
(4) Visible supply in U.K. and U.S.
(5) Crude rubber stocks (outside regulated areas) in U.K., U.S.A., Singapore, Penang, Para and Manaos plus estimated afloat as published by the International Rubber Regulation Committec.
}
(6) Total visible supply.
(7) Tea Brokers' Association, London stocks.
(8) (A) Visible supply. (B) Interior Brazil stock and Sao Paulo Pledged stock Figures supplied by Messrs. Duaring \& Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Suppl
(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 \(\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month. }\end{array}\right.\)
Bank of England -On or CLEARING BANKS-Averages for month. TREASURY BILLS -On or about 15 th of morith. MONEY RATES-Averages for week ending 15 th of month

PRICES AND WAGES.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{8}{|c|}{WHOLESALE.} & \multicolumn{4}{|c|}{RETAIL.} & IVAGES. \\
\hline & \begin{tabular}{l}
Bar Silver (Cash). \\
d. peroz.std.
\end{tabular} & \multicolumn{3}{|l|}{Board of Trade Index Nos. General. Food. Materials etc. \%} & \multicolumn{4}{|l|}{Statist (Sanerbeck) Index Nos. Food. \(\begin{gathered}\text { Raw } \\ \text { Materials, }\end{gathered}\) Total. \%} & &  & bour. & & New Index of Average weekly wage \% \\
\hline 1924 Average & 34.0 & 100 & 100 & 100 & 100 & * & 100 & 100 & 100 & غ & 100 & \(\star\) & 100* \\
\hline 3rd Qr. Av. 4th & 18.2
18.5 & \[
\begin{aligned}
& 62 \cdot 7 \\
& 63 \cdot 0
\end{aligned}
\] & \[
63 \cdot 6
\]
\[
63 \cdot 5
\] & \[
\begin{aligned}
& 62 \cdot 1 \\
& 62 \cdot 5
\end{aligned}
\] & \[
58
\] & \[
58
\] & \[
58 \cdot 5
\] & \[
\begin{aligned}
& 58.5 \\
& 57.5
\end{aligned}
\] & \[
80
\]
\[
81 \cdot 5
\] & \(80 \cdot 5\) 29.5 & \[
\begin{aligned}
& 71 \\
& 71
\end{aligned}
\] & \(\underset{\sim 1}{215}\) & 94
94 \\
\hline \[
1934
\] & 18.5 & 63.0 & \[
63 \cdot 5
\] & \[
62 \cdot 5
\] & \[
57
\] & \[
57
\] & \[
58
\] & 57.5 & 81.5 & 79.5 & & 31 & 94 \\
\hline 1st Or. Av. & 20.0 & 63.8 & 63.6 & \(63 \cdot 7\) & 59 & 58.5 & 59 & 59.5 & 80 & 80 & \(70 \cdot 5\) & 20.5 & 94 \\
\hline APR. ........ & \(20 \cdot 2\) & \(63 \cdot 1\) & \(62 \cdot 3\) & \(63 \cdot 3\) & 58 & 57 & 58.5 & 58.5 & 78.5 & 80 & & \(70 \cdot 5\) & 94 \\
\hline MAY ........ & \(19 \cdot 4\) & \(62 \cdot 7\) & 62.0 & \(62 \cdot 8\) & 59 & 58 & 58 & \(58 \cdot 5\) & 79 & 80.5 & 68.5 & \(71 \cdot 5\) & 94 \\
\hline JUNE ...... & \(19 \cdot 6\) & \(63 \cdot 2\) & 64.2 & \(62 \cdot 5\) & 59 & 59 & 57 & 58 & 80.5 & \&\% & 71.5 & 73 & 94 \\
\hline JULY & 20.7 & \(62 \cdot 8\) & \(64 \cdot 2\) & \(61 \cdot 9\) & 62 & 63 & 57 & 59.5 & 81 & 82 & 72 & \(73 \cdot 5\) & 94 \\
\hline AUG.... & 21.6 & \(64 \cdot 0\) & \(68 \cdot 3\) & 61.7 & 63 & 63.6 & 58 & 60 & 81.5 & S. & 74 & 745 & 94 \\
\hline SEPT. & 21.7 & 63.6 & \(67 \cdot 3\) & 61.6 & 60.5 & 61.5 & 58 & 59 & 81.5 & 81 & 73.5 & 72.5 & 94 \\
\hline OCT. ........ & \(24 \cdot 1\) & \(63 \cdot 1\) & \(66 \cdot 4\) & 61.4 & \(59 \cdot 5\) & \(60 \cdot 5\) & 57.5 & 58.5 & 82.5 & 80.5 & 74.5 & 79.5 & 94.4 \\
\hline NOV. ......... & 24.6 & \(62 \cdot 9\) & \(65 \cdot 8\) & \(61 \cdot 3\) & 58.5 & 69 & 58 & 58.5 & 82.5 & \(80 \cdot 5\) & 74.5 & 72 & 94.4 \\
\hline \[
\begin{aligned}
& \text { DEC......... } \\
& 1935
\end{aligned}
\] & 24.5 & \(63 \cdot 1\) & \(65 \cdot 8\) & 61.6 & 60 & 60 & 59 & \(59 \cdot 5\) & 81.5 & SO & 73.5 & 71.6 & 944 \\
\hline JAN. ......... & 24.5 & 63.5 & 66.2 & \(62 \cdot\) & 59.5 & 59.5 & 60 & 60 & 81 & 80 & 73 & 71.5 & 94. \\
\hline FEB......... & 24.5 & \(63 \cdot 3\) & \(65 \cdot 9\) & \(61 \cdot 8\) & 59 & 58.5 & 60 & 60 & \(80 \cdot 5\) & 80 & 71.5 & 71 & \(94 \pm\) \\
\hline MARCH.... & 27.2 & \(62 \cdot 5\) & \(64 \cdot 3\) & \(61 \cdot 3\) & 58 & 58 & 60 & 59.5 & 79.5 & 80.5 & 70 & 71.6 & 94. \\
\hline APR. ......... & 29.75 & \(62 \cdot 9\) & \(64 \cdot 9\) & 61.7 & 59 & 58 & 61 & \(60 \cdot 5\) & \(79 \cdot 5\) & 81 & 69.5 & 71.6 & 94. \\
\hline MAY ......... & \(33 \cdot 7\) & \(63 \cdot 4\) & \(65 \cdot 4\) & \(62 \cdot 3\) & 60 & 59.5 & 62 & 61.5 & 80 & 82 & 70.5 & & \(94 \frac{3}{3}\) \\
\hline J['NE ...... & \(32 \cdot 9\) & \(63 \cdot 6\) & \(65 \cdot 8\) & \(62 \cdot 2\) & 58.5 & 68.6 & 61 & 60 & 81.5 & S3 & & & 94.3 \\
\hline JULY ...... & \(30 \cdot 7\) & \(63 \cdot 3\) & 64.5 & \(62 \cdot 5\) & 58.5 & 58.6 & 61.5 & \(60 \cdot 5\) & 81.5 & 89.5 & & \(75 \cdot 6\) & 958 \\
\hline AUG......... & 29.8 & 63.6 & 651 & \(62 \cdot 5\) & & \(59 \cdot 6\) & 61.5 & \(60 \cdot 5\) & 81.5 & & 73.5 & 74 & 95 \\
\hline SEPT. ...... & \(29 \cdot 3\) & 64.4 & 66.8 & \(62 \cdot 9\) & 59.5 & 60 & 62 & 61 & 83 & \(82 \cdot 5\) & & 74.6 & 953 \\
\hline OCT. ........ & 29.4
\(29 \cdot 3\) & 65.5 & 68.0 & 64.0 & 59.5 & & 63 & 61.5 & & \(8: \cdot 6\) & & & 95 \\
\hline
\end{tabular}


WHOLESALE-Average for month.
RETALI- 15 th of month
COBT OF LIYING-EAd of month,

* NORMAL SEASONAL VARIATION REMOVED.

Exports relate to British Goods,
Cols 16-18 of table opposite.

\section*{TRADE AND OUTPUT.}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{8}{|c|}{TOTAL IMPORTS (Values).} & \multirow[b]{2}{*}{} & \multicolumn{7}{|c|}{EXPORTS OF U.K. GOODS (Values),} & \multicolumn{3}{|c|}{output.} & \multirow[t]{2}{*}{\begin{tabular}{|c|}
\hline SHITP. \\
B'LD. \(^{\prime}\).LD. \\
\hline Tonnage \\
Com. \\
menced. \\
Tons. \\
000
\end{tabular}} \\
\hline & \multicolumn{2}{|l|}{\begin{tabular}{l}
Food, Drink and Tobacco. \\
£ Mn.
\end{tabular}} & \multicolumn{2}{|l|}{\[
\begin{array}{|c}
\substack{\text { Raw } \\
\text { Materials, } \\
\text { £Mn. } \\
\hline}
\end{array}
\]} & \multicolumn{2}{|l|}{\[
\begin{aligned}
& \begin{array}{c}
\text { Manu- } \\
\text { factures. } \\
\text { £Mn. }
\end{array}
\end{aligned}
\]} & \multicolumn{2}{|l|}{\(\qquad\)} & & \multicolumn{2}{|l|}{\begin{tabular}{l}
Food, Drink and Tobacco. \\
\(£ \mathrm{Mn}\).
\end{tabular}} & \multicolumn{2}{|l|}{\(\qquad\)} & Manufactures
£Mn. & \multicolumn{2}{|l|}{Total (including Miscellaneous) £Mn.} & \[
\begin{array}{|l}
\text { Coal. } \\
\text { Tons } \\
\text { Mn. } \\
\hline
\end{array}
\] & \[
\begin{gathered}
\text { Pig } \\
\text { Iron. } \\
\text { Tons } \\
000
\end{gathered}
\] & \begin{tabular}{l}
Steel. \\
Tons \\
000
\end{tabular} & \\
\hline 1924 A ver.
1933 & 47.6 & * & \(33 \cdot 3\) & * & 25.0 & * & \(106 \cdot 4\) & * & 94.8 & \(4 \cdot 7\) & * & 8.9 & * & 51.6 * & \(66 \cdot 8\) & * & & 520 & 641 & \(263+\) \\
\hline 3rdQr.Av.
4thQr.Av. & \(27 \cdot 6\)
31.5 & & \(15 \cdot 3\)
17.0 & & \[
\begin{aligned}
& 12.7 \\
& 14.1
\end{aligned}
\] & \[
\begin{aligned}
& 12.9 \\
& 14.0
\end{aligned}
\] & 56.0
62.9 & \[
\begin{aligned}
& 59 \cdot 6 \\
& 58 \cdot 6
\end{aligned}
\] & 52.0
58.8 & & & 3.9
4.1 & & 23.8
24.8
28.7
24.3 & \[
\begin{aligned}
& 31 \cdot 0 \\
& 33 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 31 \cdot 2 \\
& 32 \cdot 0
\end{aligned}
\] & 15.1
17.9 & 324
352 & 554
645 & 75 \\
\hline 4th Qr.A & 31.5 & & & & & & & & 58.8 & & & & & & & & 17.9 & 352 & 645 & 75 \\
\hline 1st Qr.Av. & \[
\begin{aligned}
& 27.8 \\
& 25.5
\end{aligned}
\] & \[
\begin{aligned}
& 28.4 \\
& 26.9
\end{aligned}
\] & \[
\begin{aligned}
& 19 \cdot 2 \\
& 17 \cdot 1
\end{aligned}
\] & \[
\begin{aligned}
& 17 \cdot 7 \\
& 18 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 140 \\
& 13.5
\end{aligned}
\] & \[
\begin{aligned}
& 14 \cdot 1 \\
& 18: 1
\end{aligned}
\] & \[
\begin{aligned}
& 61 \cdot 3 \\
& 56 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 60 \cdot 6 \\
& 58 \cdot 5
\end{aligned}
\] & \[
\begin{aligned}
& 56 \cdot 3 \\
& 51 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 2 \cdot 5 \\
& 2 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 26 \\
& 0.6
\end{aligned}
\] & \(4 \cdot 0\) & & \[
\begin{array}{ll}
24 \cdot 2 & 23 \cdot 7 \\
25 \cdot 2 & 24 \cdot 7
\end{array}
\] & \(31 \cdot 6\)
30.1 & 31.2
31.8 & 19.0
18.5 & 423
463 & 705 & 203 \\
\hline MAY & 29.7 & e9.8 & 16.9 & \(17 \cdot 8\) & 14.9 & & 61.8 & 62.2 & 57.0 & \(2 \cdot 4\) & \% 5 & & 3.9 & 25.1 \%4.7 & \(32 \cdot 8\) & \(32 \cdot 1\) & 17.3 & 463 & 717 & 147 \\
\hline JUNE & 29.4 & \(29 \cdot 8\) & 16.9 & 19.0 & 14.4 & 149 & 61.2 & 64.2 & 56.9 & & \(9 \cdot 7\) & & & 24.926 .9 & \(32 \cdot 1\) & 34.7 & 15.9 & 480 & 709 & \\
\hline JULY & 26.8
27.4 & & 16.6
176 & & 14.3
14.7 & \[
\begin{aligned}
& 14.6 \\
& 14: 8
\end{aligned}
\] & \[
\begin{aligned}
& 58 \cdot 0 \\
& 60 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 62 \cdot 2 \\
& 63 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 53 \cdot 9 \\
& 56.7
\end{aligned}
\] & \[
\begin{aligned}
& 2.3 \\
& 2.4
\end{aligned}
\] & \[
\begin{aligned}
& z \cdot 4 \\
& 2.5
\end{aligned}
\] & 3.8
3.6 & \[
\begin{aligned}
& 3.9 \\
& 3 \cdot 9
\end{aligned}
\] & \[
\begin{aligned}
& 26 \cdot 0 \quad 25 \cdot 2 \\
& 25 \cdot 125 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 33 \cdot 2 \cdot 2 \\
& 32 \cdot 1
\end{aligned}
\] & & \[
\begin{aligned}
& 15 \cdot 1 \\
& 16 \cdot 6^{4}
\end{aligned}
\] & 477
454 & 658
611 & \\
\hline SEP' & 29.2 & 29.9 & 15.2 & \(12 \cdot 4\) & 13:2 & 13.6 & 57.9 & 61.3 & 54.7 & 2.6 & \(2 \cdot 5\) & \(4 \cdot 1\) & 43 & \(26 \cdot 3\) 2\%-0 & 34.0 & 38.8 & 16.9 17 & 457 & 611 & \\
\hline OCI & \(35 \cdot 5\) & 35.1 & 16.9 & \(16 \cdot 8\) & 16.0 & \(15^{6} 6\) & 68.8 & \(65 \cdot 8\) & 64.8 & 2.8 & 9.4 & 4.5 & 43 & \(28.5 \%\) \% 2 & 36.7 & 34.8 & 17.6 & 476 & 715 & \\
\hline NOV & 32.5
30.4 & \({ }^{29.8}\) & 16.7 & 14.8 & 15.2
13.8 & \(15 \cdot 3\) & \(64 \cdot 7\)
\(63 \cdot 3\) & \(60 \cdot 2\)
64.8 & 60.7
59 & 3.0 & & & & \(27.4 \% 6.6\) & \(36 \cdot 1\) & 34.6 & 18.1 & 474 & 702 & 93 \\
\hline \({ }^{\text {DEC. }} 1935\) & \(30 \cdot 4\) & 28.4 & 18.7 & \(15^{\circ} 1\) & 13.8 & & \(63 \cdot 3\) & \(57 \cdot 8\) & \(59^{\circ}\) & 27 & \(2 \cdot 6\) & & & \(25 \cdot 8.66 .5\) & \(34 \cdot 3\) & 34 & 19.5 \({ }^{\text {" }}\) & 464 & 670 & \\
\hline Jan. & 27.6 & 26.8 & 19.7 & 16.1 & \(14 \cdot 3\) & 14.4 & \(61 \cdot 9\) & 57.6 & 56.9 & 2.4 & & & & 27.526 .6 & 35.5 & & 19.2 & 471 & 667 & \\
\hline FEB & \(26 \cdot 3\) & & & \(16 \cdot 3\)
15.9 & 13.6 & & 56.3
60.5 & 61.0
58.4 & 51.9 & 2.1 & & 4.2 & & 26.827 .4 & 34.1 & \(35 \cdot 1\) & 18.6 & 483 & 770 & 144 \\
\hline AP'R & 27.1 & 28.6 & 16.9 & \(18 \cdot 1\) & 15.5 & 15.1 & 69.8
59 & 69.4 & \(5{ }^{56} 6\) & 2. 21 & - 4 & 4.6 & & 25.9 \(2 \cdot 2 \cdot 5\) & 36.0 & 35.9 & 18.5 & 491 & 788
809 & \\
\hline May & \(30 \cdot 1\) & 30:2 & 18.4 & 19:3 & \(15 \cdot 8\) & \(15 \cdot 2\) & 64.5 & 64.9 & 59.0 & 2.5 & \(2 \cdot 6\) & 4.7 & \(4 \cdot 3\) & 27.1 26\% & 35.2 & 34.5 & 18.0* & 505 & 781 & 10 \\
\hline JUNE & 27.5 & 8i 9 & 15.7 & & \(14 \cdot 4\) & & 57.8 & \(60 \cdot 5\) & 52 & & - 6 & & 43 & \(25 \cdot 5 \% \cdot 5\) & \(32 \cdot 9\) & 35.4 & \(17.4 *\) & 494 & 18 & \\
\hline JULY & 29.0 & \(30 \cdot 7\) & 17.0 & & & & 61.8 & \(66 \cdot 3\) & 57.9 & & & 4.6 & & 28.4 & 36.4 & & \(15 \cdot 7\) & & & \\
\hline AUG & 27.0 & 4 & 16.0 & - & & & 59.1 & 68.2 & 55.0 & & & \(4 \cdot 1\) & 5 & 27.2 27.0 & 34.9 & \(35 \cdot 2\) & 16.7 & 491 & 711 & 119 \\
\hline SEP' & & 30.3
\(35 \cdot 1\) & & & & & \(60 \cdot 8\)
73.4 & 64.4
70.2 & 57.0
68.7 & 2.8
3.4 & & & & \begin{tabular}{l}
26.7 \\
30.69 .4 \\
\hline 9.9
\end{tabular} & & 34.8
35.9 & 17.3
17.7 & 494
492 & 818
798 & \\
\hline & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

TRANSPORT

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & Near End of Month． &  & \[
\begin{aligned}
& \dot{\Phi} \\
& \text { む゙̈ }
\end{aligned}
\] &  &  &  &  &  &  & 3
4
4
3
3 &  & \({ }_{3}^{ \pm}\) & 䂞 &  \\
\hline \(\overline{1904}\) & Supt．．．
Oct．．．
Nov．．．．
Dec．．． & 16.1
16.4
16.4
16.1 & 18.3
18.8
18.8
18.5 & 10.0
9.9
10.0
9.7 & 8.4
8.7
9.0
8.6 & \[
\begin{aligned}
& 7.0 \\
& 8.4 \\
& 9.2 \\
& 9.1
\end{aligned}
\] & 16.2
13.1
13.5
13.1 & \[
\begin{aligned}
& 12 \cdot 0 \\
& 12.1 \\
& 11.6 \\
& 11.5
\end{aligned}
\] & \(41 \cdot 1\)
\(22 \cdot 0\)
21.4
\(2 \cdot 6\) & \(\angle J \cdot 0\)
\(2 J 7\)
20.5
\(2 J \cdot 1\) & 21．
22
22.5
22.9
22.9 & \(2 y 1\)
\(32 \cdot 0\)
\(31 \cdot 9\)
\(31 \cdot 9\) & 4.6
23.6
\(24 \cdot 3\)
\(2+3\) & 2.0
2.7
2.9
2.8 \\
\hline \multirow[t]{9}{*}{1935} & Jan．． & 17.6 & \(19 \cdot 9\) & 11.6 & 10.5 & 10.9 & 14.7 & 13.0 & 22.5 & \(21 \cdot 7\) & \(24 \cdot 1\) & & & \\
\hline & Feb．．．． & 17.5 & \(19 \cdot 7\) & 11.4 & \(10 \cdot 1\) & \(10 \cdot 4\) & \(14 \cdot 3\) & \(12 \cdot 8\) & \(22 \cdot 8\) & \(21 \cdot 3\) & \(23 \cdot 6\) & 33.8 & 26.7 & \\
\hline & Mar． & 16.4 & 18.6 & \(10 \cdot 7\) & \(9 \cdot 2\) & \(9 \cdot 1\) & \(1: 9\) & 11.9 & 21.9 & \(20 \cdot 3\) & 22.4 & 33.8
32.6 & 26．4 & 3.2 \\
\hline & Apr．．．． & \(15 \cdot 6\) & 17.8 & \(9 \cdot 7\) & 8.5 & \(8 \cdot 3\) & 11.9 & \(11 \cdot 2\) & \(2 \mathrm{O} \cdot 3\) & 19.6 & 21.1 & 32.0 & 25．3 & 2.6
2.5 \\
\hline & May．．． & 15.5 & \(17 \cdot 8\) & 9.5 & 8.4 & 7.7 & 11.6 & 11.5 & 21.0 & \(19 \cdot 5\) & 21.2 & 31.4 & 25.4 & 2.4 \\
\hline & & 15.4 & \(17 \cdot 6\) & \(9 \cdot 2\) & 8.2 & 7.0 & 10.4 & 11.7 & 22.2 & \(19 \cdot 2\) & \(20 \cdot 1\) & 30．0． & \(25 \cdot 2\) & \(2 \cdot 3\) \\
\hline & July ． & \(15 \cdot 3\) & 17.4 & 9.5 & 79 & 6.6 & 9.7 & 12.0 & \(21 \cdot 4\) & 19.2 & \(21 \cdot 3\) & \(29 \cdot 8\) & \(21 \cdot 2\) & 21 \\
\hline & Aug．．．． & 14.9 & \(16 \cdot 9\) & 9.6 & \(7 \cdot 7\) & \(6 \cdot 6\) & \(9 \cdot 8\) & 11.5 & \(20 \cdot 3\) & 196 & 2）．0 & 29.9 & & 0.1 \\
\hline & ＋Sept．．． & 1,0
14.6 & 11.0
16.6 & 9.5
9.0 & 1.0
7.7 & \(1 \cdot 1\) & 10.2
11.0 & 10.5
9.8 & 21
19.1 & 19.8
19.0 & \(2 \rho 4\)
\(2 J .1\) & 31.
30.9 & 23.4 & － \\
\hline
\end{tabular}

The Percentages after August，1935，are based on the estimated numbers insured in July， 1935.

\section*{FOREIGN EXCHANGES．}

AVERAGE OF DAILY RATES．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \[
\begin{aligned}
& \text { Paris } \\
& \text { f. to } £
\end{aligned}
\] & Milan & \[
\begin{aligned}
& \text { Berlin } \\
& \text { M. to } £
\end{aligned}
\] & Amster fl．to £ & \[
\begin{aligned}
& \text { Prague } \\
& \mathrm{kr} \text {. to } \mathcal{£}
\end{aligned}
\] & \[
\begin{aligned}
& \text { Zurioh } \\
& \text { f. to } £
\end{aligned}
\] & Stock－ holm kr ．to \(£\) & New York S to \(£\) & \[
\begin{aligned}
& \text { Buenos } \\
& \text { Aires } \\
& \text { d. to } 3
\end{aligned}
\] & \[
\begin{aligned}
& \text { Rio de } \\
& \text { Janeiro } \\
& \text { l. per mil. }
\end{aligned}
\] & \begin{tabular}{l}
Bombay \\
1．per rup．
\end{tabular} & \[
\begin{aligned}
& \text { Hong- } \\
& \text { kong } \\
& \text { d. per } \$
\end{aligned}
\] & \[
\begin{gathered}
\text { Kobe } \\
\text { d. per yen }
\end{gathered}
\] \\
\hline Former Gold Parity & 124．21 & 92．46 & \(20 \cdot 43\) & 12．107 & 24.02 & \(25 \cdot 221\) & \(18 \cdot 159\) & 4．866 & 47：62 & 27 & 18 & － & \(24 \cdot 58\) \\
\hline JULY 1932 & \multirow[t]{6}{*}{\begin{tabular}{l}
\(90 \cdot 64\) \\
\(88 \cdot 71\) \\
\(88 \cdot 61\) \\
\(86 \cdot 60\) \\
83.62
83.93 \\
\(83 \cdot 93\)
\end{tabular}} & \multirow[b]{6}{*}{\[
\begin{aligned}
& 69 \cdot 68 \\
& 67 \cdot 91 \\
& 6 \cdot 66 \\
& 66 \cdot 69 \\
& 64 \cdot 08 \\
& 64 \cdot 07
\end{aligned}
\]} & \multirow[b]{6}{*}{\[
\begin{aligned}
& 14 \cdot 97 \\
& 14.60 \\
& 14 \cdot 59 \\
& 14.30 \\
& 13 \cdot 79 \\
& 13 \cdot 76
\end{aligned}
\]} & & & earlier years see & Quarterly & \multicolumn{2}{|l|}{Bulletins．} & & & & \\
\hline AUG．． & & & & \multirow[t]{5}{*}{\[
\begin{aligned}
& 8.82 \\
& 8.63 \\
& 8.64 \\
& 8.45 \\
& 7.99 \\
& 7.83
\end{aligned}
\]} & 1120 & 18.26 & 19.48 & 3．552 & & & 18.061 & 15 & 62 \\
\hline SEPT． & & & & & 117.26 & 17.97 & 19.49 & 3.471 & \(40 \cdot 4+\) & \(5 \cdot 15\) & 18.104
18.170 & \(16 \cdot 10\)
16.25 & 17.03 \\
\hline OCT． & & & & & 115.44 & 17.61 & \(19 \cdot 42\) & 3－399 & \(41 \cdot 2 \dagger\) & 5．33＊ & 18.168 & 16.24 & \(16 \cdot 35\) \\
\hline NOV． & & & & & \(110 \cdot 48\) & 17.02 & 18.68 & 3.277 & 42．9＋ & 5．50＊ & 18.211 & 16.47 & \(15 \cdot 18\) \\
\hline \({ }^{\text {DEC．}} 1933\) & & & & & 110＇b2 & 17.03 & \(18 \cdot 30\) & 3．276 & \(43 \cdot 1+\) & 5＊43＊ & \(18 \cdot 192\) & 15.68 & 15.32 \\
\hline JAN．．．． & \multirow[t]{5}{*}{\[
\begin{aligned}
& 86 \cdot 06 \\
& 87 \cdot 22 \\
& 87 \cdot 40 \\
& 87 \cdot 21 \\
& 8 \cdot .57 \\
& 86 \cdot 10
\end{aligned}
\]} & \multirow[t]{5}{*}{\begin{tabular}{l}
\(65 \cdot 64\) \\
\(66 \cdot 91\) \\
67•16 \\
\(66 \cdot 68\) \\
\(64 \cdot 66\) \\
64.78
\end{tabular}} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 14 \cdot 13 \\
& 14 \cdot 36 \\
& 14.46 \\
& 14 \cdot 68 \\
& 14.41 \\
& 14 \cdot 38
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 8.37 \\
& 8.53 \\
& 8.54 \\
& 8.51 \\
& 8.38 \\
& 8.44
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 113.31 \\
& 115.21 \\
& 115.76 \\
& 115.24 \\
& 112.98 \\
& 113.62
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 17.15 \\
& 17.65 \\
& 17.77 \\
& 17.77 \\
& 17.44 \\
& 17.54
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 18 \cdot 37 \\
& 18.75 \\
& 18.90 \\
& 19.05 \\
& 19.43 \\
& 19.45
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 3 \cdot 372 \\
& 3.422 \\
& 3 \cdot 456 \\
& 3.587 \\
& 3 \cdot 933 \\
& 4 \cdot 141
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 42 \cdot 2 \dagger \\
& 41 \cdot 6 \ddagger \\
& 409 \ddagger \\
& 41 \cdot 0 \ddagger \\
& 42.0 \ddagger \\
& 41 \cdot 8 \neq
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 5 \cdot 38^{*} \\
& 5 \cdot 38^{*} \\
& 5 \cdot 38^{*} \\
& 5 \cdot 29 * \\
& 4.79^{*} \\
& 4 \cdot 60^{*}
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 18 \cdot 174 \\
& 18.103 \\
& 18 \cdot 043 \\
& 18.061 \\
& 18 \cdot 081 \\
& 18 \cdot 077
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 15 \cdot 56 \\
& 15 \cdot 45 \\
& 15 \cdot 93 \\
& 16.02 \\
& 16 \cdot 60 \\
& 16 \cdot 92
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 14.87 \\
& 14 \cdot 62 \\
& 15.02 \\
& 14 \cdot .92 \\
& 14.75 \\
& 15.02
\end{aligned}
\]} \\
\hline MAR． & & & & & & & & & & & & & \\
\hline APRIL & & & & & & & & & & & & & \\
\hline MAY ． & & & & & & & & & & & & & \\
\hline JUNE & & & & & & & & & & & & & \\
\hline JULY & \multirow[t]{6}{*}{\[
\begin{aligned}
& 85 \cdot 24 \\
& 83 \cdot 88 \\
& 80 \cdot 35 \\
& 80 \cdot 22 \\
& 82 \cdot 14 \\
& 83 \cdot 60
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 63 \cdot 12 \\
& 62 \cdot 44 \\
& 59.77 \\
& 59.69 \\
& 61.03 \\
& 62 \cdot 30
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 14.00 \\
& 15.78 \\
& 13.17 \\
& 13.17 \\
& 13.46 \\
& 13.71
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 8.28 \\
& 8.13 \\
& 7.80 \\
& 7.79 \\
& 7.97 \\
& 8.14
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 112 \cdot 62 \\
& 110.77 \\
& 105.99 \\
& 105.69 \\
& 108.06 \\
& 110.20
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 17.28 \\
& 16.99 \\
& 16.26 \\
& 16.21 \\
& 16.59 \\
& 16.92
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 19 \cdot 38 \\
& 19 \cdot 39 \\
& 19 \cdot 38 \\
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 19 \cdot 40
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 4.643 \\
& 4.503 \\
& 4.660 \\
& 4.668 \\
& 5.136 \\
& 5.118
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 41 \cdot 9 \ddagger \\
& 42.57 \ddagger \\
& 44 \cdot 29 \ddagger \\
& 4 \cdot 36 \ddagger \\
& 43 \cdot 36 \ddagger \\
& 35 \cdot 75 \ddagger \downarrow
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 4 \cdot 11 \ddagger \\
& 4 \cdot 29 \mp \\
& \cdot \cdot 35 \ddagger \\
& 4 \cdot 38 \ddagger \\
& 4 \cdot 10 \mp \\
& 4 \cdot 13 \ddagger
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 18 \cdot 067 \\
& 18.002 \\
& 18.043 \\
& 18.040 \\
& 17.549 \\
& 18.039
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 17 \cdot 03 \\
& 16.79 \\
& 17.04 \\
& 17 \cdot 13 \\
& 17.18 \\
& 17 \cdot 26
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 14 \cdot 98 \\
& 14 \cdot 42 \\
& 14 \cdot 11 \\
& 14 \cdot 30 \\
& 14 \cdot 23 \\
& 14 \cdot 46
\end{aligned}
\]} \\
\hline AUG． & & & & & & & & & & & & & \\
\hline OCT． & & & & & & & & & & & & & \\
\hline NOV． & & & & & & & & & & & & & \\
\hline DEC． & & & & & & & & & & & & & \\
\hline 1934 & & & & & & & & & & & & & \\
\hline FEB． & \multirow[t]{5}{*}{\[
\begin{aligned}
& 81.78 \\
& 71.81 \\
& 77.34 \\
& 77.88 \\
& 77.20 \\
& 76.50
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 60 \cdot 78 \\
& 58.52 \\
& 59.50 \\
& 60.14 \\
& 59.91 \\
& 58.67
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 13.44 \\
& 12.93 \\
& 12.84 \\
& 13.02 \\
& 12.94 \\
& 13.14
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 7.94 \\
& 7.61 \\
& 7.56 \\
& 7.59 \\
& 7.54 \\
& 7.44
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 107 \cdot 42 \\
& 113.19 \\
& 121.87 \\
& 123 \cdot 50 \\
& 126.32 \\
& 121 \cdot 38
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 16.49 \\
& 15.84 \\
& 15.76 \\
& 15.87 \\
& 15.70 \\
& 15.53
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 19 \cdot 40
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 5 \cdot 0.06 \\
& 5.019 \\
& 5 \cdot 089 \\
& 5 \cdot 154 \\
& 5 \cdot 105 \\
& 5 \cdot 059
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 35 \cdot 63 \ddagger \ddagger \\
& 27 \cdot 93 \\
& 27 \cdot 24 \\
& 26 \cdot 26 \\
& 2 \cdot 02 \\
& 26 \cdot 38
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 4 \cdot 13+t \\
& 4 \cdot 15+ \\
& 4 \cdot 15 \\
& 4 \cdot 17+ \\
& 4 \cdot 21 \\
& 4 \cdot 25+t
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 18 \cdot 073 \\
& 18 \cdot 094 \\
& 18 \cdot 093 \\
& 18 \cdot 093 \\
& 18 \cdot 061 \\
& 18 \cdot 0.02
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 17.87 \\
& 18.2 \\
& 18.23 \\
& 17.81 \\
& 17.05 \\
& 17.37
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 14 \cdot 34 \\
& 14 \cdot 25 \\
& 14 \cdot 20 \\
& 14 \cdot 17 \\
& 14 \cdot 25 \\
& 14 \cdot 26
\end{aligned}
\]} \\
\hline MAR． & & & & & & & & & & & & & \\
\hline APRIL & & & & & & & & & & & & & \\
\hline MAY & & & & & & & & & & & & & \\
\hline JU & & & & & & & & & & & & & \\
\hline JULY & \multirow[t]{6}{*}{\[
\begin{aligned}
& 76 \cdot 46 \\
& 76.07 \\
& 74 \cdot 85 \\
& 74.32 \\
& 75 \cdot 73 \\
& 74 \cdot 98
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 58.80 \\
& 58.47 \\
& 57.54 \\
& 57.38 \\
& 58.40 \\
& 57.89
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 13 \cdot 10 \\
& 12.83 \\
& 12.43 \\
& 12.21 \\
& 12.41 \\
& 12 \cdot 30
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 7.44 \\
& 7.40 \\
& 7.29 \\
& 7.25 \\
& 7.38 \\
& 7.31
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 121 \cdot 37 \\
& 120 \cdot 64 \\
& 118 \cdot 64 \\
& 117.58 \\
& 119.42 \\
& 118 \cdot 26
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 15 \cdot 47 \\
& 15 \cdot 36 \\
& 15 \cdot 12 \\
& 15.07 \\
& 15 \cdot 36 \\
& 15 \cdot 26
\end{aligned}
\]} & \multirow[b]{6}{*}{\[
\begin{aligned}
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 19.40 \\
& 19 \cdot 40 \\
& 19 \cdot 40
\end{aligned}
\]} & \multirow[b]{6}{*}{\[
\begin{aligned}
& 5.042 \\
& 5.067 \\
& 4.996 \\
& 4.942 \\
& 4.990 \\
& 4.946
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 26 \cdot 69 \\
& 29.24 \\
& 29.28 \\
& 28.83 \\
& 27.80 \\
& 27.50 \\
& \hline
\end{aligned}
\]} & \multirow[b]{6}{*}{\[
\begin{aligned}
& 3.02 \\
& 3.21 \\
& 3.37 \\
& 3.55 \\
& 3.42 \\
& 3.24
\end{aligned}
\]} & \multirow[b]{6}{*}{\[
\begin{aligned}
& 18 \cdot 063 \\
& 18.063 \\
& 18.063 \\
& 18.063 \\
& 18.063 \\
& 18.003
\end{aligned}
\]} & \multirow[b]{6}{*}{\[
\begin{aligned}
& 17 \cdot 88 \\
& 18 \cdot 34 \\
& 18.93 \\
& 19.80 \\
& 19.92 \\
& 20.57
\end{aligned}
\]} & \multirow[b]{6}{*}{14.24
14.26
14.34
14.00
14.02
14.01} \\
\hline AUG． & & & & & & & & & & & & & \\
\hline OCT＇ & & & & & & & & & & & & & \\
\hline NOV． & & & & & & & & & & & & & \\
\hline DEC． & & & & & & & & & & & & & \\
\hline 1935 & & & & & & & & & & & & & \\
\hline JAN． & \multirow[t]{5}{*}{\[
\begin{aligned}
& 74 \cdot 36 \\
& 73.92 \\
& 7.11 \\
& 73 \cdot 28 \\
& 74.19 \\
& 74 \cdot 68
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 57 \cdot 47 \\
& 57 \cdot 43 \\
& 57 \cdot 17 \\
& 58.28 \\
& 59 \cdot 37 \\
& 59 \cdot 75
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 12 \cdot 22 \\
& 12.15 \\
& 11.82 \\
& 12.00 \\
& 12.22 \\
& 12.21
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 7 \cdot 26 \\
& 7.21 \\
& 7 \cdot 03 \\
& 7.17 \\
& 7 \cdot 23 \\
& 7 \cdot 27
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 117 \cdot 33 \\
& 116.66 \\
& 113.74 \\
& 115.57 \\
& 117.30 \\
& 117.94
\end{aligned}
\]} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 15 \cdot 15 \\
& 1 \cdot 06 \\
& 14 \cdot 68 \\
& 14 \cdot 93 \\
& 15 \cdot 13 \\
& 15 \cdot 10
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 19.40 \\
& 19 \cdot 40 \\
& 19.40 \\
& 19 \cdot 40
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 4.895 \\
& 4.875 \\
& 4.776 \\
& 4.835 \\
& 4.890 \\
& 4.936
\end{aligned}
\]} & \multirow[t]{6}{*}{\(\overline{5} \cdot \mathbf{5 1}\)
18.98
18.88
18.90
\(18 \cdot 91\)
18.70} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 3.21 \\
& 3.28 \\
& 3.15 \\
& 3.01 \\
& 2.72 \\
& 2 \cdot 61
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 18 \cdot 107 \\
& 18 \cdot 156 \\
& 18.127 \\
& 18.117 \\
& 18 \cdot 128 \\
& 18126
\end{aligned}
\]} & \multirow[t]{6}{*}{\[
\begin{aligned}
& 21 \cdot 21 \\
& 21 \cdot 87 \\
& 24.13 \\
& 26 \cdot 28 \\
& 2918 \\
& 28 \cdot 02
\end{aligned}
\]} & \multirow[t]{6}{*}{\(14 \cdot 00\)
14.01
14.09
\(14 \cdot 10\)
14.14
14.13} \\
\hline MAR． & & & & & & & & & & & & & \\
\hline APRIL & & & & & & & & & & & & & \\
\hline MAY & & & & & & & & & & & & & \\
\hline JUNE & & & & & & & & & & & & & \\
\hline JUIY & \multirow[t]{4}{*}{\[
\begin{aligned}
& 74 \cdot 79 \\
& 75 \cdot 01 \\
& 74 \cdot 84
\end{aligned}
\]} & \multirow[t]{4}{*}{\begin{tabular}{l}
60．25 \\
60.49 \\
50．46
\end{tabular}} & & \multirow[b]{4}{*}{\[
\begin{aligned}
& 7.29 \\
& 7.33 \\
& 7.30
\end{aligned}
\]} & & & & & & & & & \\
\hline AlG． & & & \multirow[t]{3}{*}{\[
\begin{aligned}
& 12 \cdot 23 \\
& 1232 \\
& 12.25
\end{aligned}
\]} & & \multirow[t]{3}{*}{\[
\begin{aligned}
& 118 \cdot 77 \\
& 119 \cdot 46 \\
& 119 \cdot 20
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 15 \cdot 13 \\
& 15 \cdot 19 \\
& 15 \cdot 17
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 1940
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 4.956 \\
& 4.971 \\
& 4.933
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 18 \cdot 65 \\
& 18 \cdot 52 \\
& 18 \cdot 37
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2.62 \\
& 2.58 \\
& 2.62
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 18 \cdot 125 \\
& 18 \cdot 125 \\
& 18 \cdot 125
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 25 \cdot 80 \\
& 24 \cdot 33 \\
& 24 \cdot 37
\end{aligned}
\]} & \multirow[t]{3}{*}{\(14 \cdot 14\)
\(14 \cdot 18\)
14.11} \\
\hline SEPT． & & & & & & & & & & & & & \\
\hline Woek endin & & & & & & & & & & & & & \\
\hline ， 12. & \multirow[t]{7}{*}{\[
\begin{aligned}
& 74 \cdot 42 \\
& 74 \cdot 39 \\
& 74.51 \\
& 74.56 \\
& 74.59 \\
& 74.72 \\
& 74 \cdot 70
\end{aligned}
\]} & \multirow[t]{7}{*}{\begin{tabular}{l}
\(60 \cdot 21\) \\
\(60 \cdot 16\) \\
\(60 \cdot 30\) \\
60.42 \\
60.45
60.62 \\
\(60 \cdot 64\)
\end{tabular}} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 12 \cdot 18 \\
& 1218 \\
& 12 \cdot 20 \\
& 12 \cdot 21 \\
& 12 \cdot 22 \\
& 12.23 \\
& 12 \cdot 23
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{array}{r}
7.25 \\
7.24 \\
7.21 \\
7.24 \\
7.24 \\
7.25 \\
7.25
\end{array}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 118 \cdot 31 \\
& 118 \cdot 19 \\
& 118 \cdot 54 \\
& 118 \cdot 72 \\
& 118 \cdot 81 \\
& 118 \cdot 94 \\
& 118 \cdot 95
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 15 \cdot 06 \\
& 15.05 \\
& 15 \cdot 03 \\
& 15 \cdot 12 \\
& 15.12 \\
& 1514 \\
& 15.14
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 19 \cdot 40 \\
& 19 \cdot 40 \\
& 1940 \\
& 14 \cdot 40 \\
& 1940 \\
& 19 \cdot 40 \\
& 19 \cdot 40
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 4.901 \\
& 4.901 \\
& 4.910 \\
& 4.915 \\
& 4.916 \\
& 4.922 \\
& 4.921
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 17.88 \\
& 17.59 \\
& 18.08 \\
& 1805 \\
& 18.07 \\
& 18 \cdot 15 \\
& 18 \cdot 14
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 2.76 \\
& 2.82 \\
& 2.74 \\
& 2.71 \\
& 2.73 \\
& 2.74 \\
& 2.71
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 18 \cdot 125 \\
& 18 \cdot 125 \\
& 18 \cdot 15 \\
& 18 \cdot 125 \\
& 18 \cdot 125 \\
& 18 \cdot 125 \\
& 18 \cdot 125
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 24 \cdot 59 \\
& 2+47 \\
& 24 \cdot 43 \\
& 23 \cdot 76 \\
& 22 \cdot 45 \\
& 17 \cdot 90 \\
& 17 \cdot 20
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 14 \cdot 07 \\
& 14.03 \\
& 14.04 \\
& 14.05 \\
& 14.05 \\
& 14.12 \\
& 14.01
\end{aligned}
\]} \\
\hline ， 19. & & & & & & & & & & & & & \\
\hline ，\({ }^{2} 26\) & & & & & & & & & & & & & \\
\hline Nov． 2. & & & & & & & & & & & & & \\
\hline ， 96 & & & & & & & & & & & & & \\
\hline ．， 16. & & & & & & & & & & & & & \\
\hline & & & & & & & & & & & & & \\
\hline
\end{tabular}

\section*{UNITED STATES}

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


\footnotetext{
Latest figures are preliminary.
\(\dagger\) 1st to 16 th
\(\ddagger\) Michigan and Maryland banks closed part of month.
* 5 weeks.
- Change from 101 to 90 leading cities. Corresponding February figures: 1000,828 and 762 respectively. For prices see page 363
§ Average of Wednesdays.
September 25th.
- From August, 1935, includes Government deposits and excludes balances due from banks and cash items in process of collection.
}

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london, W.0.2.


\title{
LONDON \& CAMBRIDGE ECONOMIC SERVICE
}

\author{
SUPPLEMENT TO MONTHLY BULLETIN \\ vol. XIII. \\ No. XI. \\ DEC. 7th, 1935
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\section*{UNITED KINGDOM.}

Additional Figures published since Nov. 22nd, 1935


\section*{FRANCE.}

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.

\section*{Nov. 30th, 1935.}

ON October 3Ist the last decree-laws (over 300) were promulgated, making a total of 500 , which the government has issued to fulfil the task of defending the franc, entrusted to it by Parliament at the beginning of June last. In normal times several years' deliberations would have been necessary to carry through so great a task, which impinges upon nearly every branch of the administrative, economic and financial organisation of the country.

Unhappily, the attitude taken up by certain political parties and by the Finance Commission of the Chamber, which at the beginning of October began its examination of the 1936 budget, has provoked profound uneasiness throughout the country. Although the government had admitted the necessity of "humanising" the application of certain decree-laws to minor officials, pensioners and rentiers, the steps proposed, especially the abandonmert of various economies, the establishment of a register

\section*{France}
of coupons and a pensions' fund, and the increases in fiscal charges, have appeared to threaten the work of financial restoration. The campaign in favour of devaluation has been intensified anew. The government position seemed compromised. First contacts with the chamber have been favourable, and on November 28th-29th the government obtained two votes of confidence. The great bulk of public opinion is thankful that at the present serious juncture, in face of the difficulties of the external situation arising out of the Italo-Ethiopian conflict and the application of sanctions against Italy, the defence of the franc has led to the union of parties.

The political uneasiness which has persisted since the beginning of October has already had serious effects upon the Bank's gold reserve. Part, no doubt, of the gold represents capital attracted by the recovery of business in the United States ; but for the most part the movement is due to the confidence crisis provoked by political strife.

The gold reserve of the Bank of France has had to face immense and increasing demands. It will be remembered that the events of May, 1935, reduced the gold reserves to \(70,725 \mathrm{Mn}\). frs. by June 7 th, whereas they had exceeded \(82,000 \mathrm{Mn}\). in the first quarter of the year.

After the formation of the Laval Ministry, an inflow of gold kept the total between 7 I and 72 milliard until October. On October 25th, it was \(72,158 \mathrm{Mn}\).; in the following weeks it declined at an increasing rate-by 168 Mn . from October 25th to 30 th, 667 Mn . from October 3oth to November 8th, 934 Mn . from November 8th to 15 th, \(\mathrm{I}, 364 \mathrm{Mn}\). from November 15 th to 22 nd , and \(2,834 \mathrm{Mn}\). from November 22nd to 29th. By that date the reserves had been reduced to 66 Md . The reserve ratio, which was around \(75 \%\) on October 25th, was reduced to \(69.9 \%\) on November 29th.

In consequence, the Bank was compelled to raise its discount rate from 3 to \(4 \%\) on November I4th, to \(5 \%\) on 2 Ist, and \(6 \%\) on 25 th. The rate for Treasury Bonds of over 3 months' duration was likewise raised on the same dates. The rate on National Defence bonds was raised to \(4 \frac{1}{2} \%\) on November 22nd. The outside discount rate advanced from \(2 \frac{3}{4} \%\) at the end of October to \(3 \frac{5}{8} \%\) on November 23 rd.

On the exchange market, the \(£\) stood at a higher level than in the previous month. The average level, which had been 74.50 in October, advanced to \(74.73,74.7 \mathrm{I}\) and 74.8 I during the first three weeks in November; by November 23 rd the rate had reached 75 . The dollar

\section*{FINANCE.}

PRICES.


Dates of figures, Cols. 1-4, end of month, latest month provisional for 25 th; \(5 \%\) on Nov 21 st; \(6 \%\) on Nov. 25 th.
19,20 , "during " the month. 12,13 , midde of month; 10,11 , discontinued; \(16-18\), end of month ;
remained in the neighbourhood of, and generally above, the gold export point-15.18. The maximum quotation was 15.1925 on November 23 rd.

Business on the Paris bourse in variable dividend shares was more active than in the previous month; the weekly index of shares changing hands ranged from 36 to 56 (\% of 1931) in October and from 56 to 68 in November. For bonds the weekly indices in November103, I19, II9, 97-were not much higher than in October-98, 92, 105, II4. Quotations have, on the whole, been without any great change for the 300 French variable dividend sharesthe index is still near \(180 \%\) of i913. The index of 36 French bonds, on the other hand, fell further from 82.3 on October 26th to 78.3 on November 23rd. Some idea of the effect of the political situation on government securities is obtained from the single instance of 3\% rentes, of which the average price in August, 1935, was 79.19, in October 76.23, on November \(4^{\text {th }} 74.65\), the minimum on November 21st was 72.40, and on November 27th 73.60.

The revenue from indirect taxes and monopolies is still disappointing. The short-fall compared with budget estimates was 517 Mn . in October and 523 Mn . in September. Compared with October, 1934, however, there was an increase of 14 Mn .

The index of industrial production, stationary since December, 1934, at about the level
of the 1932 depression, was 92 until May, 1935, 93 from June to August, and rose to 94 in September. Compared with the previous month there was a rise in metals, for which the subsidiary index rose from 66 to 68 , mining 98 to 99 , building 66 to 68 , rubber 76 I to 773 . Engineering was unchanged at 96 , leather fell from 93 to 92 , paper from 127 to 121 , and motors from 402 to 380 .

The output of electricity increased in September as compared with the corresponding month of 1934 by \(1.8 \%\) in the thermo-electric works, and by \(7.7 \%\) in the hydro-electric works, or \(5.4 \%\) in the total. It may be remembered that during the first half-year the output was only \(0.8 \%\) in excess of that in the first six months of 1934. In the first nine months the improvement was more appreciable- \(1.8 \%\); this was the resultant of a diminution of \(8.8 \%\) in the thermoelectric works, which produced \(2,788 \mathrm{Mn}\). kwh., and a rise of \(8.6 \%\) in the hydro-electric works, which produced \(5,202 \mathrm{Mn}\). during the first nine months of 1935.

The seasonal rise in unemployment which occurred very late in 1935 was then very rapid. The minimum number of assisted unemployed was 372,000 at the beginning of October, 1935, whereas in 1934 the rise began in June. This year the number advanced rapidly during October to 381,000 , and to 398,000 by November 16th. A year earlier they numbered 362,000 .

TRADE, OUTPUT, TRANSPORT \(\mathcal{E}\) EMPLOYMENT.


According to the customs authorities, there was a definite improvement in external trade in October. The value of imports rose to 1,723 Mn . francs compared with \(\mathrm{I}, 508 \mathrm{Mn}\). in the previous month and \(\mathrm{I}, 795 \mathrm{Mn}\). in October, 1934. That of exports was \(1,353 \mathrm{Mn}\). compared with \(\mathrm{I}, \mathrm{I} 80 \mathrm{Mn}\). in September and \(\mathrm{I}, 565 \mathrm{Mn}\). in October, 1934. The total of imports and exports together was higher than in any other month since May. In the aggregate for ten months, imports were down in 1935 by 2,156 Mn . or II \(\%\), while the fall in exports was I, 872 Mn. or \(13 \%\). The decline in imports was mainly in foodstuffs, I, I53 Mn.; in exports the reduction was \(\mathrm{I}, \mathrm{IO} 3 \mathrm{Mn}\). in manufactures, and 782 Mn . in industrial materials.

The rise in wholesale prices continues; the index of 45 commodities (\% of July, 1914) rose from 346 in September to 350 in October. By November 23 rd the weekly index had advanced to 353 . The index for foodstuffs rose from 343 in October to 349 on November 23rd ; that
for raw materials from 355 to 357 . Among the latter the increase appeared only in the textile group ( 289 to 293) whilst there was a fall from 364 to 360 in minerals and metals and from 396 to 394 in other products.

In retail prices the seasonal increase continues. The index for 13 articles in Paris fell to 397 in August but subsequently rose to 401 in September and 417 in October.

In the savings banks, the excess of withdrawals was resumed in October ; in that month they amounted to 113 Mn . and in the first fortnight of November to 49 Mn .

Altogether, though some favourable indications may be recorded, such as the slight recovery in the index of production and in external trade, causes for concern are not lack-ing-the chief being the threats against the stability of the franc. Once again political strife clearly dominates the conditions for the development of the economic and financial situation.

\section*{GERMANY.}

Information communicated by Dr. M. J. ELSAS.
FINANCE, PRICES \(\mathcal{E}\) WAGES.


December 5th, 1935.

THE money market has been comparatively easy. In mid-November, day-to-day money stood at \(3 \frac{1}{3} \%\), whilst the other money rates, private discounts and bill rates ranged from 3 and \(4 \frac{1}{4} \%\)

The Bank return for mid-November showed a bill portfolio of \(3,746 \mathrm{Mn}\). The note circulation totalled \(3,906 \mathrm{Mn}\). compared with 3,614 Mn. a year ago. Compared with the previous month the Bank's position was slightly easier, probably as a result of the cessation of the harvest demands. The gold reserve was unchanged at 88 Mn . and also the stock of eligible foreign exchange at \(5 \frac{1}{2} \mathrm{Mn}\). The daily maturing obligations of the Bank had declined to 667 Mn . compared with 701 Mn . in October and 870 Mn . a year ago.

The revenue of the Reich in October amounted to 883 Mn . compared with 714 Mn . in October, 1934. Property and income taxes yielded 530 Mn . ( 383 Mn . in October, 1934) and customs and excise 354 Mn . (33I Mn. in October, 1934).

The October balance-sheets of the large banks showed a decline in the asset items Both loans and advances had decreased. On the other hand trade and treasury bill holdings showed an increase. Switzerland in particular
was responsible for a withdrawal of registered marks. Deposits showed only a small change.

Business on the Bourse was very quiet in November. Bond prices showed no significant change and shares were down by about \(2 \%\) compared with October. The reports of various companies were somewhat disappointing, and, with the absence of buying, prices declined. The external political situation was an adverse factor.

Wholesale prices showed a very slight increase, including agricultural prices. Wheat and rye supplies are short in the grain market, but this is not reflected in prices, which are controlled. Also, butter, fat and meat prices have not risen as they would have done in a free market. The butter trade has been controlled in order to secure a regular supply to the population. In many cases the retail trade has of itself issued ration cards. Under the new regulations wholesale distributors can only deliver to the same buyers whom they supplied in August of the previous year. The same restriction applies to postal trade, with the addition that only half of the average weekly deliveries of August, 1934, can be supplied.

Previously the slaughter quota for pigs had been reduced to \(80 \%\), then fixed at \(70 \%\) in October, 1934. Now the quota has been reduced to \(60 \%\), and it is forbidden to kill pigs

\section*{TRADE, TRANSPORT, UNEMPLOYMENT.}


\section*{Germany]}
below a certain weight. The latest decree also extends to young cattle.

At the Peasants' Assembly in Goslar it was officially announced that at the moment there was a shortage of a million tons of albuminous food and also of fat. In the latter case two-thirds of the shortage related to supplies for human consumption and one-third for other purposes. Prices of ships and freight rates have risen, but so far this has not affected the prices of consumption goods.

The official cost of living figure for November Ist showed a decline of \(\frac{1}{2} \%\) over the month. The food group index fell by \(\mathrm{I} \%\), but domestic coal rose seasonally in price.

External trade in October-merchandise only, excluding gold and silver-was as follows in Mn. marks :-
\begin{tabular}{lrrccc} 
& & Food & Raw Materials & Mfs. & Total \\
Imports & \(\ldots\) & 87 & 205 & 40 & 336 \\
Exports & \(\ldots\) & 7 & 75 & 303 & 391
\end{tabular}

Thus there was an export balance of 55 Mn ., the same figure as in September. Compared with October, 1934, imports were down by I3 Mn . and exports up by 25 Mn . For the first ten months of the year there was an export surplus of 24 Mn ., whilst for the corresponding period of 1934 there was an import surplus of 249 Mn . The improvement is due to increased trade with overseas countries.

A decree issued in mid-November forbade the export of certain foodstuffs and raw materials. Included in the list were fat, oils, potatoes, textile raw materials, hides, skins, and certain raw materials for the metal and rubber industries. For most of these products Germany has only been a very small exporter or re-exporter, with the important exception of potatoes. In this case the prohibition is due to the harvest results. The restriction on iron and steel semifinished and rolling products is said to have been to facilitate agreement in the International Cartel.

A trade agreement was concluded in November with Poland, which provides most-favoured treatment. Poland obtains quotas for agricultural products such as butter and pigs, and also for spirits, timber and iron. In return Poland concedes quotas for electrical and chemical products, and motor lorries. Germany gives a running credit of io Mn. zloty which will serve to balance the clearing account on behalf of Polish exporters. The treaty runs till October, 1936.

In the case of Switzerland larger German deliveries have reduced the balance. If the development continues it is hoped that by the end of the year the balance on the side of Switzerland will be reduced to a minimum.

The output of coal and coke continues to rise. Wagon loadings on the railways rose in the first half of November. The average daily

TRADE.

sales of the Rhine-Westphalian Coal Syndicate were 235,000 tons compared with 213,000 tons in the previous month. Pithead stocks were reduced to 6 Mn . tons from 6.35 Mn . tons in September. In contrast to this some branches of industry show a setback, among others the printing machine industry. Textiles are still suffering from the hoarding purchases of last year. Orders for spinning and weaving are not good and this is creating further short time. The shipbuilding industry reports better conditions. The orders, especially for steam trawlers and tankers, are for delivery to foreign concerns as part of compensatory trade.

On November Ist the unemployment total was \(1,828,000\), a rise of II 4,000 on the month. In the previous year unemployment declined over the same month. The latest figure is, however, still 444,000 below the corresponding total of the previous year. In spite of the increase in unemployment there is a shortage of skilled labour and specialists in some branches, e.g., machine-tool makers, aircraft engineers and marine engineers. Some authorities assert that in Berlin there is a shortage of doctors.

In the next few months a seasonal increase in unemployment is to be expected.

\section*{ITALY.}

\section*{From information communicated by Professor C. OTTOLENGHI, of the Royal University of Turin.}

\section*{December ist, 1935.}

ON October 31st, 1935, the resident population of the kingdom numbered \(43,424,000\). The emigration statistics for the period January to October, 1935 are of interest. As is well known, before the world war, workers contributed an enormous contingent of emigrants; in some years, hundreds of thousands. For the
above-mentioned period the number was reduced to 14,693 , which was still lower than in the corresponding period of 1934-18,594. This great reduction, which was brought about by the barriers which countries have set up against immigration, shows the importance of the Italian problem of finding other outlets for Italian labour.

TRANSPORT.
PRICES.
EMPLOYMENT.


Index Numbers of Prices are for the end of the month

\section*{Italy]}

The purely economic statistics which have come to hand are limited. From igth November, when economic sanctions were initiated by the League of Nations, Italy has been in a state of conflict with other countries and naturally will not continue to publish data which may be useful to unfriendly states.

Information extracted from recent publications on external trade is shown in the following table, for those countries with considerable foreign trade with Italy-viz. the value of imports and exports in the first nine months of 1935, distinguishing neutral, sanctionist and non-sanctionist countries.
TRADE IN THE FIRS I NINE MONTHS OF 1935.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Neutral Countries-} & Imports & Exports & Total & Excess o Imports \\
\hline & Imports & \multirow[b]{2}{*}{593} & & \\
\hline Germany United States. & \[
970
\] & & \[
\begin{array}{r}
1563 \\
895
\end{array}
\] & \[
\begin{aligned}
& 377 \\
& 395
\end{aligned}
\] \\
\hline \multicolumn{5}{|l|}{Sanctionist Countries-} \\
\hline Great 1sritain... & 437 & 331 & 768 & 106 \\
\hline France ... & 340 & 230 & 570 & 110 \\
\hline Switzerland & 181 & 235 & 416 & -54 \\
\hline \multicolumn{5}{|l|}{Non-Sanctionist-} \\
\hline Austria. & 192 & 102 & 294 & \\
\hline Hungary & 98 & 63 & 161 & 35 \\
\hline
\end{tabular}

The official exchange rate for the Swiss franc, franc, dollar and sterling showed no great variation compared with the previous month. During November the Swiss franc rose from \(400 \cdot 75\) on Ist of month to 402.25 and 402.50 from I8th to 22nd and then declined to 40 I . The franc rose during the month from \(8 \mathrm{I}^{\prime} 25\) to \(8 \mathrm{I}^{\prime} 75\); the
dollar from 12.33 to 12.42 , and sterling from \(60 \cdot 65\) to \(61 \cdot 32\).

In the monetary field it is interesting to note that subscriptions to the new \(5 \%\) State loan from the city of Milan alone already exceed 5 Md . lire.

In response to economic sanctions, the people have in a few days given up quantities of gold which already reach many hundred million lire in value. There is the possibility of the gift of some gold treasures which would form an enormous contribution.

Wholesale prices of raw materials are not available, but it may be noted that the (provisional) prices of foodstuffs at the end of November showed the following movements compared with the end of October. The index for wheat rose from 409 to 416 ; that for meat fell from 375 to 363 ; wine from 267 to 164 ; oil from 379 to 368 .

As regards retail prices, the following data are quoted from the publications of the Turin Provincial Council of Corporative Economics.
\begin{tabular}{|c|c|c|c|}
\hline & 1930 & 1934 & Sept., 1935 \\
\hline & Average & Average & Average \\
\hline Flour ... L. per Kg. & 2.42 & 1.88 & 1.18 \\
\hline Pasta (2nd quality) ," & 2.61 &  & \(2 \cdot 05\) \\
\hline Potatoes ,, , & 0.72 & 0.55 & 0.68 \\
\hline Veal (without bone) ," & 17.08 & 12.24 & 12.50 \\
\hline Salame (raw) & 18.70 & 14.53 & \(15 \cdot 11\) \\
\hline Olive Oil & \(6 \cdot 34\) & 5.84 & 6.94 \\
\hline Coffee (roasted) & 31.19 & 26.41 & 27.91 \\
\hline Wine (ordinary), per litre & 2.01 & 1.41 & 1.60 \\
\hline Milk & 1.20 & \(0 \cdot 82\) & \(0 \cdot 90\) \\
\hline Firewood per quintal & 26.04 & \(19 \cdot 22\) & 19.00 \\
\hline
\end{tabular}

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\section*{U.K. INDEX CHART.}


\section*{U.S.A. HARVARD INDEX CHART.}


\title{
THE GENERAL BUSINESS POSITION.
}

\section*{UNITED KINGDOM.}

\author{
December 18 th, 1935.
}

Last month we commented on the generally favourable impression given by the statistics of employment and trade. The levels then reached have been maintained in November and there are no seriously unfavourable symptoms in imports, exports or employment. While most of the November statistics indicate no further improvement, there is marked activity in steel production, which is greater than for many years past; in the Ministry of Labour Gazette, employment in the woollen industries is actually said to be good (a word seldom used in recent reports), and in cotton it is improving. The statistics of building plans show no signs of the check in activity that is generally anticipated, but rather a more rapid increase. The index of retail sales was in November \(5 \%\) higher than a year before.

Wholesale prices have also maintained their increase of the last two months, and those classed as of basic materials are \(13 \%\) higher than a year ago.

Foreign exchanges have been nearly stable, and, apart from any consequences of the Italo-Abyssinian crisis and from the possibility of renewed difficulties in gold standard countries, there is no indication of adverse repercussions from abroad.

It is never possible to forecast the course of unemployment in the winter, since it is influenced largely by the weather, and it would be unwise to depend on any considerable increase in exports. But apart from seasonal influences, we may expect home industry during the next few months to continue at and even improve on the level it has now reached, unless disturbed by the precarious international situation.

\title{
ANALYSIS OF RECENT MOVEMENTS.
}

\section*{UNITED KINGDOM.}

FINANCE.-The Bank of England return for December IIth shows that the seasonal expansion of the note circulation has hitherto not been quite so marked as last year. In the four weeks since I3th November the expansion has been \(£ 9.5 \mathrm{Mn}\). to a total of \(£ 410.9 \mathrm{Mn}\)., whereas last year between November 14th and December 12th the note circulation rose by \(£ 14.3 \mathrm{Mn}\). -from \(£ 378.9\) to \(£ 393.2\). The effect of the year's expansion in the note circulation is being offset to an increasing extent by the Bank's purchases of gold, which during the past two months have totalled nearly \(£ 6 \mathrm{Mn}\). and have brought the gold holdings of the Issue Department up to \(£ 199.4 \mathrm{Mn}\). Thus, while compared with last year the increase in the note circulation is now \(£ 17.7 \mathrm{Mn}\)., the decrease in
the note reserve of the Banking Department is only \(£ \mathrm{IO} 0.5 \mathrm{Mn}\). Holdings of Government Securities are slightly lower than a year ago, but other securities are rather larger, and total deposits, at \(£ 138.4 \mathrm{Mn}\)., are less than \(£ 10 \mathrm{Mn}\). down. Government Deposits, at the low figure of \(£ 6.8 \mathrm{Mn}\)., are slightly smaller than a year ago and Bankers' Deposits at \(£ 94.4 \mathrm{Mn}\). are only £ 9 Mn . down on the year.

The recent gold purchases by the Bank are believed to represent only a relatively small portion of the purchases which the Exchange Equalisation Fund is thought to have made during November.

The higher figures for Bankers' Deposits at the Bank of England during November are reflected in the average returns of the nine

London clearing banks for that month. Cash reserves rose by nearly \(£\) io Mn . to \(£ 2\) II Mn ., and since, in consequence of falls of \(£ 6 \mathrm{Mn}\). in Investments and \(£ 4 \mathrm{Mn}\). in Discounts, Deposits rose by only \(£ 4 \mathrm{Mn}\). to \(£ 2,002 \mathrm{Mn}\)., the ratio of cash to deposits recovered to \(10.5 \%\). The ratio a year ago was II \(\%\).

Town Clearings in November, after adjustment for season, showed an improvement, which, though fairly marked, was smaller than at this time last year, and for the first time for several months the total was below that of a year earlier. Country Clearings fell by rather more than the usual seasonal amount, but remain well above those of a year ago, while Provincial Clearings, omitting Liverpool, are very slightly higher on the year, improvements in Bradford, Leeds, Hull, Nottingham, Leicester, and other centres being largely offset by decreases in Manchester and Newcastle. It should, however, be noted that the comparison of the Manchester figures with those of last year is probably affected by the recent amalgamation of the District Bank with the County Bank.

New Capital Issues on home account showed an appreciable recovery from the low figures of the previous month, though they were rather below the total for November, 1934. Issues on overseas account, at \(£ 3 \cdot 3 \mathrm{Mn}\)., were rather higher than a year ago and the second largest monthly total for this year.

Our index of mid-month prices of industrial securities shows a slight reaction compared with November. Prices of fixed interest securities are unchanged. Short money rates, where changed, are slightly firmer. Our crude index of foreign bond prices is unchanged.

The total of Treasury Bills outstanding on December I4th was \(£ 898 \mathrm{Mn}\)., as compared with \(£ 901 \mathrm{Mn}\). on November 16th. This decline, at a time of year when government disbursements exceed receipts and when the Treasury Bill total is usually growing, is due to the receipt of about \(£ 30 \mathrm{Mn}\). from the first payments on the new \(2 \frac{1}{2} \%\) Funding Loan. It is noticeable that, though the total of Treasury Bills fell by \(£ 3 \mathrm{Mn}\)., issues to the market expanded during the period from \(£ 555 \mathrm{Mn}\). to \(£ 565 \mathrm{Mn}\)., so that the total of 'tap' bills issued to government departments, etc., fell by \(£\) I 3 Mn . to \(£ 333 \mathrm{Mn}\). Of this decline, the greater part occurred during the week December 7 thI4th, during which the Treasury received \(£ 20\) Mn . from the new Loan and it seems likely that some \(£_{1}\) o Mn. of 'tap' bills have in effect, been surrendered in payment of the first instalment on the share of the Funding Loan, apparently
at least \(50 \%\) of the total issue, taken up by government departments.

The Treasury bill figures now compare as follows with those of a year ago:-Total issues, increase \(£ 9 \mathrm{Mn}\). ; issues to the market, increase £II6 Mn.; 'tap' issues, decrease \(£ 107 \mathrm{Mn}\). This last figure may give a very rough indication of the increase since this time last year in the non-sterling assets of the Exchange Equalisation Fund.

After two months of excess exports of gold, November again showed an excess of imports. Imports totalled \(£_{16} \mathrm{Mn}\)., of which \(£ 5.8 \mathrm{Mn}\). came from South Africa, \(£ 2.5 \mathrm{Mn}\). from India and \(£ 5.6 \mathrm{Mn}\). from France. Exports amounted to \(£ \mathrm{I} 2.5 \mathrm{Mn}\)., of which \(£ 6.7 \mathrm{Mn}\). went to U.S.A., £4.I Mn. to Holland and \(£ \mathrm{I} M \mathrm{Mn}\). to Sweden.

During the fortnight ended December I 3 th, imports amounted to \(£ 8\). I Mn., of which \(£ 3.8\) Mn . came from South Africa, \(£ \mathrm{I} .3 \mathrm{Mn}\). from India and \(£ 2.1 \mathrm{Mn}\). from France, and exports to \(£ 4.0 \mathrm{Mn}\)., of which \(£ 2.0 \mathrm{Mn}\). went to U.S.A. and £I. 6 Mn . to France.

Foreign Exchanges.-The French exchange crisis, which led to a further rise in the Bank of France rate to 6\% on November 25th, lasted until about the end of November, and it is believed that the franc value of sterling was prevented from rising above 75 only by substantial sales of sterling by the British Control, which has thus probably repurchased much of the non-sterling assets sold in September and October. During the first half of December the franc-dollar rate rose above gold export point, and the heavy French gold exports ceased, while the franc also appreciated in sterling to about \(74 \frac{1}{2}\). The dollar value of sterling fluctuated only within very narrow limits during the whole period.

Prices and Wages.-There was no general movement in wholesale sterling prices in November, so that the increase since July of 3 or \(4 \%\) is maintained. But the stationariness is due to a balance between a fall of prices of cereals and meat and a rise in coal and some metals and textiles, all the changes being of moderate dimensions. The Board of Trade and the Statist show the same monthly movement for food and for materials as aggregates, with some variation in detail. The discrepancy over a longer period in the case of food prices, which was analysed in the November Bulletin, remains. There has been no general change in the first fortnight of December.

Retail food prices remain at their level of a month earlier, though a slight rise is normal, and there has been only seasonal movement since
the increase that occurred last June. The cost of living index number is unchanged, and is \(2 \%\) higher than a year ago.

There is no change of wage-rates to record.
The value of Building Plans approved in November showed a greater increase over a year before than did those for October. There has been considerable variation month by month in the different districts of Great Britain.

The value of plans for buildings other than dwelling-houses has increased more rapidly than for dwelling-houses, so that in the past five months they have amounted to about \(32 \%\) of the total, whereas in the corresponding period in 1934 they were only \(28 \%\).
\[
\begin{aligned}
& \text { COST OF BUILDING PLANS APPROVED. } 1934 \text { \& } 1935 \\
& \text { Percentage increase in } 12 \text { months. }
\end{aligned}
\]

Trade and Output.-The high figures of October have been maintained in November for Exports, and for Imports except food.

In October this year there was an exceptional value of dairy produce imported; in November the figures are more nearly normal. Food imports, though less than in October, were greater than in November 1934.

The increase in imports of materials since October is seasonal, but there is a considerable increase over last year in cotton and wool.

Imports of manufactures as a whole fell from October to November in 1934 and 1935 roughly only in proportion to the number of working days; but the increase of non-ferrous metals is noticeable, and is partly due to higher prices of tin and lead.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|c|}{1934} & & 1935 & \\
\hline Food, \&c.- & Sept. & Uct. & Nov. & Bept. & Oct. & Nov. \\
\hline Grain .. & \(5 \cdot 5\) & \(5 \cdot 4\) & 5.4 & 4.4 & 6.1 & \(5 \cdot 8\) \\
\hline Meat & 8.7 & 6.2 & 6.2 & \(5 \cdot 7\) & \(5 \cdot 6\) & \(5 \cdot 7\) \\
\hline Dairy Produce.. & 3.6 & 4.5 & 4.2 & \(5 \cdot 0\) & 6.1 & 4.7 \\
\hline Fruit & \(2 \cdot 1\) & 30 & \(2 \cdot 4\) & 3.1 & 3.5 & 3.0 \\
\hline Other & 10.5 & \(15 \cdot 3\) & 13.2 & \(10 \cdot 5\) & 15.2 & 14.0 \\
\hline Total ... & 28.4 & 34.4 & 31.3 & 28.7 & 36.5 & 33.2 \\
\hline \multicolumn{7}{|l|}{Materials-} \\
\hline Cotton & \(2 \cdot 2\) & \(2 \cdot 8\) & \(2 \cdot 9\) & 1.7 & 3.6 & \(4 \cdot 6\) \\
\hline Wool & 0.7 & 0.7 & 1.4 & 1.0 & 1.0 & \(2 \cdot 3\) \\
\hline Seeds and Oils & 1.6 & 1.5 & 1.9 & 1.9 & \(2 \cdot 2\) & \(2 \cdot 2\) \\
\hline Rubber ... & 0.7 & \(1 \cdot 2\) & 1.0 & 0.6 & 0.2 & 0.2 \\
\hline Non-ferrous metals & & & & & & 1.0 \\
\hline Other ... & 7.8 & \(7 \cdot 6\) & 6.7 & \(7 \cdot 7\) & 7.5 & 7.2 \\
\hline Total ... & 13.6 & 14.8 & \(14 \cdot 9\) & 13.8 & 15.5 & 17.5 \\
\hline \multicolumn{7}{|l|}{Manufactures-} \\
\hline Non-ferrous metals & 1.6 & \(2 \cdot 1\) & \(2 \cdot 1\) & 1.8 & \(2 \cdot 3\) & \(2 \cdot 6\) \\
\hline Other ... & 8.7 & 10.5 & \({ }_{9} \cdot 8\) & 9.7 & 11.8 & \(10 \cdot 7\) \\
\hline Total ... & 12.4 & 15.2 & \(14 \cdot 3\) & \(14 \cdot 1\) & 16.4 & \(15 \cdot 8\) \\
\hline All & 54 & 64.8 & \(60 \cdot 6\) & 57.0 & \(68 \cdot 6\) & 66.9 \\
\hline
\end{tabular}


In each class distinguished above, exports in November, 1935, were greater than in 1934. In some cases there is a slight seasonal fall since October; allowing for the season, it is found that exports of manufactures have fallen a trifle and those of food and of materials, especially coal, have risen. In all, the increase over the previous November is \(9 \%\), as it was when we compared the Octobers. September, 1935, on the other hand, had shown no improvement over the previous year.

Output of steel increased considerably and was in November higher than in any month since April, 1927. The output of iron remained at nearly the same level as in the past six months. There was a greater increase in coal than is usual in November.

Unemployment.-There was no significant change from October to November in total unemployment, either in 1934 or in 1935, so that the improvement over a year shown last month continues; viz., \(14.6 \%\) unemployed this year as compared with \(16.3 \%\) last year, and 22.2 \% in November, 1932.

Usually there is a slight increase in November attributable to the building industry; this year and last, this has been balanced by a diminution in the number of coal-miners temporarily stopped.

The slight changes in particular industries, as shown in the accompanying table, are closely parallel in October-November 1934 and 1935.

While all but 16 of the 102 industries, separately shown in the Labour Gazette, show some improvement over last year, the change is most marked in the following :-

PERCENTAGES OF INSURED PERSONS UNEMPLOYED.


From October to November this year the percentage unemployed in shipbuilding fell from 40.9 to 37.7 .
\begin{tabular}{lllllc}
\multicolumn{6}{c}{ INSURED PERSONS UNEMPLOYED. }
\end{tabular} (000's)

INSURED PERSONS UNEMPLOYED. ( 000 's.)
A. Wholly Unemployed. B. Temporarily Stopped.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Males. & \multicolumn{2}{|l|}{September} & \multicolumn{2}{|r|}{Temporar} & \multicolumn{2}{|l|}{November} \\
\hline 1934 & A & B & A & B & Noy & B \\
\hline Building & 151 & 5 & 161 & 5 & 177 & 6 \\
\hline Public Works ... & 122 & 2 & 124 & 2 & 127 & \\
\hline Coal & 191 & 68 & 189 & 92 & 188 & 62 \\
\hline Textiles & 57 & 47 & 57 & 40 & 56 & 37 \\
\hline Other Industries & 610 & 113 & 625 & 99 & 639 & 102 \\
\hline Commerce, \&c. & 351 & 11 & 365 & 11 & 365 & 11 \\
\hline Totals & 1482 & 246 & 1521 & 249 & 1552 & 220 \\
\hline \({ }_{\text {Building }}\) & & & & & & \\
\hline Building ... & 140 & 4 & 143 & 4 & 159 & \\
\hline Public Works ... & 127 & 2 & 128 & 2 & 130 & \\
\hline Coal & 174 & 69 & 173 & 46 & 170 & 19 \\
\hline Textiles & 52 & 35 & 51 & 26 & 50 & 25 \\
\hline Other Industries & 563 & 93 & 557 & 86 & 555 & 87 \\
\hline Commerce, \&c. & 348 & 11 & 359 & 10 & 365 & 10 \\
\hline Totals & 1404 & 214 & 1411 & 174 & 1429 & 148 \\
\hline Females. & Sept & ber & & ber & Nov & 148 \\
\hline 1934 & A & B & A & B & & B \\
\hline Cotton ... & 38 & 30 & 39 & 27 & 39 & \({ }_{23}\) \\
\hline Woul & 7 & 14 & 6 & 10 & 6 & 9 \\
\hline Other Textiles & 25 & 19 & 25 & 15 & 24 & 15 \\
\hline Clothing & 24 & 24 & 23 & 20 & 24 & 24 \\
\hline Distribution & 45 & 4 & 49 & & 46 & 2 \\
\hline Hotels, \&c. & 30 & 1 & 40 & 1 & 43 & 1 \\
\hline Others ... & 70 & 20 & 73 & 17 & 74 & 19 \\
\hline Totals & 239 & 112 & 255 & 94 & 256 & 5 \\
\hline 1935 & & & & & & \\
\hline Wool \({ }^{\text {cotton }}\)... & 37 & 24 & 36 & 16 & 34 & 12 \\
\hline Other Textiles & 5 & 7 & 4 & 4 & 3 & 4 \\
\hline Clothing .. & 22 & 19 & 27 & 13 & 25 & 12 \\
\hline Distribution & 45 & & 47 & 1 & 22 & 23 \\
\hline Hotels, \&c. & 31 & 1 & 41 & 1 & 46 & 4 \\
\hline Others ... & 73 & 18 & 72 & 17 & 77 & 21 \\
\hline Totals & 241 & 94 & 247 & 70 & 251 & \\
\hline
\end{tabular}

\section*{STOCKS OF STAPLE COMMODITIES.}

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

\(\|\) Feb. Includes 1,162 tons \({ }^{\star}\) Not available.
(I) Total supply seasonally corrected, exclusive of European and \(\quad\) Astorch, 6,582 tons ; Apr. onwards, whole buffer stock.
and
(3) U.K. stocks in official warehe of Straits stocks.
(4) Visible supply in \(U \mathrm{~K}\) warehouses.
(5) Crude rubply in U.K. and U.S.
U.S.A., Singapore, Penang, Para and Mated areas) in U.K., afloat as published by the Internand Manaos plus estimated Committee.
(6) Total visible supply.
(7) Tea Brokers' Association, London stocks.
(8) (A) Visible supply. (B) Interior Brazil stock and Sao Paulo Pledged stock. Figures supplied by Messrs. Duuring \& Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Supply
(io) Stocks of Crude and Refined Oils in U.S.

\section*{WHOLESALE PRICES.}

\section*{COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.}

See previous Bulletins for March, June, September and December.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{12}{|c|}{Base \(1925=100\)} & \multicolumn{2}{|l|}{Base 1913=100} \\
\hline & \multirow[t]{2}{*}{\begin{tabular}{l}
1933 \\
Dec.
\end{tabular}} & \multicolumn{4}{|c|}{1934} & \multicolumn{7}{|c|}{1935} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Year } \\
& 1925
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Oct. } \\
& 1935
\end{aligned}
\]} \\
\hline & & Mar. & June & Sept. & Dec. & Mar. & June & July & Aug. & Sept. & Oct. & Nov. & & \\
\hline \begin{tabular}{l}
FOOD- \\
United Kingdom
\end{tabular} & & & & & & & & & & & & & & \\
\hline United Kingdom U.S.A. & 53
54 & 54
59 & 54
66 & 61
80 & 58
80 & 55
81 & 56 & 56
71 & 54
70 & 56
72 & 56
72 & 56 & 159
151 & 89
110 \\
\hline Sweden ........ & 58 & 63 & 68 & 66 & 68 & 69 & 72 & 72 & 70 & 69 & 71 & & 160 & 114 \\
\hline Holland ......... & 48 & 51 & 50* & \(51^{*}\) & 50 & 49 & 48 & 47 & 45 & 47 & 48 & 48 & 147 & 68 \\
\hline Germany ...... & 67 & 68 & 71 & 74 & 74 & 74 & 78 & 79 & 79 & 79 & 80 & & 128 & 100 \\
\hline Belgium......... & 83 & 82 & 83 & 86 & 82 & 79 & 92 & 93 & 89 & 93 & 93 & 93 & 649 & 604 \\
\hline France ......... & 83 & 81 & 79 & 76 & 67 & 65 & 64 & 60 & 65 & 66 & 66 & 67 & 504 & 339 \\
\hline Italy ............ & 45 & 46 & 48 & 49 & 50 & 55 & 57 & 55 & 59 & & & & 663 & \\
\hline Canada ......... & 54 & 61 & 61 & 66 & 66 & 67 & 67 & 66 & 65 & 64 & 64 & & 158 & 100 \\
\hline New Zealand.. & 66 & 67 & 68
93 & 69
89 & 68
83 & 70 & 73 & 74 & 74 & 75 & & & 158 & \\
\hline \(\ddagger\) S. Africa ..... & 97 & 94 & 93 & 89 & 83 & 79 & & 81 & & & & & 122 & \\
\hline MATERIALS- & 66 & 68 & 68 & 68 & 67 & 66 & 69 & 70 & 70 & 70 & 70 & 71 & 157 & 105 \\
\hline U.S.A. ........ & 64 & 65 & 67 & 65 & 64 & 63 & 64 & 64 & 64 & 65 & 67 & 71 & 175 & 114 \\
\hline Sweden ......... & 67 & 70 & 70 & 70 & 71 & 71 & 71 & 71 & 71 & 72 & 76 & & 141 & 102 \\
\hline Holland ........ & 43 & 44 & \(43 \cdot 5\) & 42 & 42 & 41 & 42 & 42 & 42 & 42 & 43 & 43 & 148 & 61 \\
\hline Germany ...... & 63 & 63 & 63 & 66 & 66 & 65 & 66 & 66 & 65 & 65 & 66 & & 151 & 95 \\
\hline Belgium........ & 93 & 92 & 86 & 85 & 85 & 84 & 100 & 100 & 99 & 100 & 101 & 103 & 584 & 569 \\
\hline France ......... & 75 & 75 & 73 & 73 & 72 & 71 & 73 & 70 & 70 & 69 & 69 & 70 & 542 & 332 \\
\hline Italy ............ & 43 & 43 & 43 & 44 & 43 & 44 & 48 & 50 & 50 & & 0 & & 713 & \\
\hline Canada ........ & 63 & 66 & 63 & 62 & 62 & 61 & 64 & 64 & 64 & 63 & 64 & & 170 & 109 \\
\hline New Zealand.. & 81 & 80 & 75 & 74 & 74 & 75 & 78 & 78 & 78 & 79 & & & 165 & \\
\hline \(\ddagger\) S. Africa ...... & 69 & 69 & 69 & 70 & 70 & 70 & & 70 & & & & & 161 & \\
\hline TOTAL- & & & & & & & & & & & & & & \\
\hline United Kingdom & 60
60 & 62 & 62 & 65
71 & 63
70 & 62
70 & 64 & 64 & 63 & 64
68 & 64
69 & 65 & 158
165 & 99
112 \\
\hline Sweden .......... & 63 & 67 & 69 & 68 & 70 & 70 & 71 & 71 & 71 & 71 & 74 & & 149 & 106 \\
\hline Holland......... & 45 & 47 & 46 & 46 & 45 & 44 & 44 & 44 & 43 & 44 & 45 & 45 & 148 & 64 \\
\hline Germany ...... & 65 & 65 & 66 & 69 & 69 & 69 & 71 & 71 & 71 & 71 & 72 & & 142 & 97 \\
\hline Belgium......... & 89 & 88 & 85 & 85 & 84 & 82 & 97 & 97 & 95 & 97 & 98 & 99 & 610 & 583 \\
\hline Belgium......... \(\{\) & 53 & 52 & 51 & 51 & 50 & 49 & 41 & 41 & \(40 \cdot 5\) & 41 & 48 & 48 & & \\
\hline France ......... & 78 & 77 & 75 & 74 & 70 & 69 & 69 & 66 & 68 & 68 & 68 & 69 & 527 & 335 \\
\hline & 66
44 & 65
44 & 63
45 & 62
46 & 69
46 & 58
48 & 58 & 57
52 & 58
54 & 68 & 58 & & 693 & \\
\hline Italy ........... & 59 & 59 & 60 & 61 & 61 & 64 & 69 & 69 & 71 & & & & & \\
\hline Canada ......... & 59 & 64 & 62 & 64 & 64 & 63 & 65 & 65 & 64 & 63 & 64 & & 164 & 105 \\
\hline New Zealand.. & 75 & 74 & 72 & 72 & 72 & 73 & 76 & 76 & 76 & 77 & & & 162 & \\
\hline \(\ddagger\) S. Africa ..... & 80 & 79 & 79 & 78 & 75 & 74 & & 74 & & & & & 145 & \\
\hline
\end{tabular}

Latest figures are provisional. \(\ddagger\) Figures in first si:: columns relate to the month after that indicated in heading
Italics show movement of gold prices. *No quotation for wheat.

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．


Dates of Figures．
 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．

PRICES AND WAGES．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{8}{|c|}{WHOLESALE．} & \multicolumn{4}{|c|}{RETAIL．} & WAGES． \\
\hline & \begin{tabular}{l}
Bar Silver （Cash）． \\
d．peroz．std．
\end{tabular} & \multicolumn{3}{|l|}{Board of Trade Index Nos． General．Food．Materials， \％\％\％ \％} & \multicolumn{4}{|l|}{Statist（Sanerbeck）Index Nos． Food． \(\begin{gathered}\text { Raw } \\ \text { Materials．}\end{gathered}\) Total． Materials．Total．
\(\%\)} & &  & bour． & Food． \％ & New Index of Average weekly wage \％ \\
\hline 1924 Average
1983 & \(34^{\circ} 0\) & 100 & 100 & 100 & 100 & ＊ & 100 & 100 & 100 & \(\star\) & 100 & 夫 & 100＊ \\
\hline 3rd Qr．Av． & 18.2 & \[
62 \cdot 7
\] & \[
63 \cdot 6
\] & \[
62 \cdot 1
\] & & & \[
58 \cdot 5
\] & \[
58 \cdot 5
\] & 80 & \(80 \cdot 5\) & 71 & 71.5 & 94 \\
\hline \[
4 \text { th } 1934
\] & 18.5 & \[
63: 0
\] & \[
63 \cdot 5
\] & \[
62 \cdot 5
\] & \[
57
\] & \[
57
\] & \[
58
\] & \[
57.5
\] & \(81 \cdot 5\) & 79.5 & 74 & 71 & 94 \\
\hline 1 st Or．Av． & 20.0 & 63.8 & 63.6 & \(63 \cdot 7\) & 59 & 58.5 & 59 & 59.5 & 80 & 80 & \(70 \cdot 5\) & 70.5 & 94 \\
\hline APR．．．．．．．．． & \(20 \cdot 2\) & \(63 \cdot 1\) & \(62 \cdot 3\) & \(63 \cdot 3\) & 58 & 57 & 58.5 & \(58 \cdot 5\) & \(78 \cdot 5\) & 80 & 68 & 70.5 & 94 \\
\hline MAY ．．．．．．．．． & 19.4 & 62．7 & \(62 \cdot 0\) & \(62 \cdot 8\) & 59 & 58 & 58 & 58.5 & 79 & \(80 \cdot 5\) & 68.5 & 71.5 & 94 \\
\hline JUNE ．．．．．． & \(19 \cdot 6\) & \(63 \cdot 2\) & 64.2 & \(62 \cdot 5\) & 59 & 59 & 57 & & & 82 & 71.5 & 73 & 94 \\
\hline JULY & 20.7 & \(62 \cdot 8\) & 64.2 & \(61 \cdot 9\) & 62 & 62 & 57 & 59.5 & & & & 73.5 & 94 \\
\hline AUG．．．．． & 21.6 & \(64 \cdot 0\) & \(68 \cdot 3\) & \(61 \cdot 7\) & 63 & 63.5 & 58 & 60 & 81.5 & 82 & & 74.5 & 94 \\
\hline SEPT． & \(21 \cdot 7\) & 63.6 & \(67 \cdot 3\) & 61.6 & 60.5 & \(61 \cdot 5\) & 58 & 59 & 81.5 & 81 & 73.5 & 72.5 & 94 \\
\hline OCT．．．．．．．．．．． & \(24 \cdot 1\)
24.6 & \(63 \cdot 1\)
\(62 \cdot 9\) & \(66 \cdot 4\)
\(65 \cdot 8\) & \(61 \cdot 4\)
\(61 \cdot 3\) & 59.5
58.5 & \(60 \cdot 5\) & \(57 \cdot 5\) & 58.5 & 82.5 & \(80 \cdot 5\) & 74.5 & 72.5 & 94.4 \\
\hline DEC．．．．．．．．．．．． & \(24 \cdot 6\)
24.5 & \(62 \cdot 9\)
\(63 \cdot 1\) & \(65 \cdot 8\)
\(65 \cdot 8\) & \(61 \cdot 3\)
\(61 \cdot 6\) & \(58 \cdot 5\)
60 & 69
60 & 58
59 & \(58 \cdot 5\)
59.5 & 82.5 & \(80 \cdot 5\) & 74.5 & 72 & \(94 \frac{1}{4}\) \\
\hline 1935 & 24 & 63 & 6 & 616 & & & 59 & 59.5 & 81.5 & & 73.5 & \(71 \cdot 5\) & 944 \\
\hline JAN．．．．．．．．． & 24.5 & 63.5 & 66.2 & \(62 \cdot 0\) & 59.5 & \(59 \cdot 5\) & 60 & 60 & 81 & 80 & 73 & 71.5 & \(94 \frac{1}{4}\) \\
\hline FEB．．．．．．．． & 24.5
27.2 & 63．3 & 65＊9 & \(61 \cdot 8\)
\(61 \cdot 3\) & & 58.5 & 60 & 60 & 80.5 & 80 & 71.5 & 71 & \(94 \frac{1}{4}\) \\
\hline APR．．．．．．．．．． & 29.75 & \(62 \cdot 9\) & \(64 \cdot 3\)
\(64 \cdot 9\) & \(61 \cdot 3\)
61.7 & & 58
58 & 60 & 59.5
60.5 & 79.5
79.5 & \(80 \cdot 5\) & 70 & 71.5 & 944 \\
\hline MAY & \(33 \cdot 7\) & 63.4 & 65.4 & \(62 \cdot 3\) & & 59.5 & 62 & 61.5 & & & 70.5 & \({ }_{73}{ }^{15}\) & \(94 \frac{3}{4}\) \\
\hline JUNE & \(32 \cdot 9\) & 636 & \(65 \cdot 8\) & \(62 \cdot 2\) & \(58 \cdot 5\) & 58.5 & 61 & 60 & 81.5 & 83 & & 75.5 & \(94 \frac{3}{4}\) \\
\hline JULY ．．． & \(30 \cdot 7\) & \(63 \cdot 3\) & 64.5 & \(62 \cdot 5\) & 58.5 & 58.5 & 61.5 & \(60 \cdot 5\) & \(81 \cdot 5\) & 82．5 & 74 & 75：5 & 953 \\
\hline AUG．．．．．．．．． & 29.8 & \(63 \cdot 6\) & \(65 \cdot 1\) & \(62 \cdot 5\) & & 59．5 & 61.5 & \(60 \cdot 5\) & 81.5 & 82 & 73.5 & 74 & 95 \\
\hline SEPT．．．．．．． & \(29 \cdot 3\)
29.4 & 64.4 & 66.8 & 62.9 & & & 62 & 61 & 83 & 82.5 & & 74.5 & \(95 \frac{3}{4}\) \\
\hline NOV． & \(29 \cdot 4\)
29.3 & \(65 \cdot 5\)
65.6 & 68.0
67.1 & 64.0
64.6 & & 60
59 & 63 & \(61 \cdot 5\) & 84 & 82.5 & 77 & 74.5 & 95 9 \\
\hline DEC． & 27．2 & 656 & 671 & 64.6 & & & 64 & & 84 & & & 74 & \begin{tabular}{l}
953 \\
95 \\
\hline
\end{tabular} \\
\hline & & & ＊NO & MAL & SEASO & NAL & CHANG & REM & OVED． & & & & ec．， 1924. \\
\hline
\end{tabular}

U．S．A．PRICES
\begin{tabular}{|c|c|c|}
\hline \multicolumn{2}{|l|}{B．OF LABOR} & \multirow[t]{6}{*}{} \\
\hline \multirow[t]{5}{*}{} & & \\
\hline & デ & \\
\hline & ¢ & \\
\hline & & \\
\hline & \％ & \\
\hline 100 & 100 & 100 \\
\hline 71 & 73 & 76.5 \\
\hline 725 & 72.5 & 76 \\
\hline 74.5 & 735 & 77 \\
\hline 74.5 & 73.5 & 77.5 \\
\hline 75 & 74.5 & \(77 \cdot 5\) \\
\hline 76 & 75 & 78 \\
\hline 76 & 75.5 & 78.5 \\
\hline 78 & 76.5 & 79.5 \\
\hline 79 & 80 & 79.5 \\
\hline 78 & 79.5 & 79.5 \\
\hline 78 & 78.5 & 79.5 \\
\hline 78.5 & 78.5 & 80.5 \\
\hline 80 & 81 & 81 \\
\hline 80.5 & 83.5 & 81 \\
\hline 81 & 83.5 & 82 \\
\hline 81.5 & 85 & 81.5 \\
\hline 81.5 & 85 & 81.5 \\
\hline 81.5 & 84.5 & 81.5 \\
\hline 81 & 83.5 & \\
\hline 82 & 83.5 & 82 \\
\hline 82 & 85 & 82.5 \\
\hline
\end{tabular}

\footnotetext{
SILVER－Average for wee 5 ending l5th STATIST－End of month
RETAIL－End of month
WAGES－ 15 th of month
}

RETAIL－ 15 th of month
Cost of Living－En

* NORMAL SEASONAL VARIATION REMOVED.

Exports rulate to British Goods
Other Industries \(=\) Cols \(16-18\) of table opposite.

TRADE AND OUTPUT.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{8}{|c|}{TOTAL IMPORTS (Values).} & \multirow[t]{2}{*}{} & \multicolumn{7}{|c|}{EXPORTS OF U.K. GOODS (Values).} & \multicolumn{3}{|c|}{OUTPUT.} & \multirow[t]{2}{*}{SHIP.
B'LID'G.
Tonnage
Com-
menced.
Tons
000} \\
\hline & \multicolumn{2}{|l|}{\begin{tabular}{l}
Food, \\
Drink and \\
Tobaceo. \\
\(\AA \mathrm{Mn}\).
\end{tabular}} & \multicolumn{2}{|l|}{Raw Materials. £Mn.} & \multicolumn{2}{|l|}{Manufactures.
£Mn.} & \multicolumn{2}{|l|}{Total (including Miscellaneous) £Mn.} & & \multicolumn{2}{|l|}{Food, Drink and Tobacco. £Mn.} & \multicolumn{2}{|l|}{Raw Materials. £Mn.} & Manufactures. £Mn. & \multicolumn{2}{|l|}{Total (including Miscellaneous)
£ Mn.} & \begin{tabular}{l}
Coal. \\
Tons Mn.
\end{tabular} & \begin{tabular}{l}
Pig \\
Iron. \\
Tons 000
\end{tabular} & \[
\begin{array}{|c}
\text { Steel. } \\
\text { Tons } \\
000 \\
\hline
\end{array}
\] & \\
\hline 1924 Aver. & 47.6 & & \(33 \cdot 3\) & - & \(25^{\circ} 0\) & * & 106.4 & * & \(94 \cdot 8\) & \(4 \cdot 7\) & * & \(8 \cdot 9\) & & 51.6 * & 66.8 & * & 21.2 & 520 & 641 & 2631 \\
\hline 1933 & & & & & \(12 \cdot 7\) & \(12 \cdot 9\) & 56.0 & 59.6 & 52.0 & & & & & 23.823 .7 & 31.0 & \[
31 \cdot 2
\] & 151. & \[
324
\] & \[
554
\] & 40 \\
\hline \begin{tabular}{l}
3rd Qr.Av. \\
4th Qr. Av.
\end{tabular} & 27.6
31.5 & & \(15 \cdot 3\)
17.0 & 176
15.1 & \(14 \cdot 1\) & 14.0 & 62.9 & 58.6 & 58.8 & & & & & \(24.824 \cdot 3\) & 33.0 & \[
32 \cdot 0
\] & \(17 \cdot 9\) & \[
352
\] & \[
645
\] & 75 \\
\hline 1934 & & & & & 14.0 & 14.1 & \(61 \cdot 3\) & & & \(2 \cdot 5\) & & 4.0 & 4.0 & 24.283 .7 & 31.6 & 31.2 & 19.0 & 423 & 705 & 203 \\
\hline 1st Qr.Av.
APR. ..... & 27.8
25.5 & 28.4
26.9 & 17.1 & \(18 \cdot 3\) & 13.5 & 15.1 & 56.3 & 58.5 & 51.3 & \(2 \cdot 3\) & 2.5 & & 3.8 & 25.224 .7 & \(30 \cdot 1\) & 31.8 & 18.5 \% & 463 & 717 & \\
\hline MAY & 29.7 & \% \(9 \cdot 8\) & 16.9 & \(17 \cdot 8\) & 14.9 & 143 & 61.8 & 62:2 & 57.0 & \(2 \cdot 4\) & \(2 \cdot 5\) & & 3.9 & \(25 \cdot 124.7\) & \(32 \cdot 8\) & \(32 \cdot 1\) & \(17 \cdot 3\) & 477 & 715 & \(\} 147\) \\
\hline JUNE & \(29 \cdot 4\) & \(29 \cdot 8\) & 16.9 & \(19 \cdot 0\) & 14.4 & \(14 \cdot 9\) & 2 & & . 9 & \(2 \cdot 4\) & : 7 & & 42 & & 32 & & & & & \\
\hline JULY & 26.8 & 28.4 & 16.6 & \(18 \cdot 9\) & \(14 \cdot 3\) & \(14 \cdot 6\) & 58.0 & 62:2 & 53.9 & \(2 \cdot 3\) & 84 & \(3 \cdot 8\) & 3.9 & 26.025 .2 & 33.2 & 32.6 & \(15 \cdot 1\) & 477 & 658 & \\
\hline AUG. & 27.4 & 27• 8 & 17.6 & 20.4 & 14.7 & \(14 \cdot 8\) & \(60 \cdot 0\) & \(63 \cdot 3\) & 56.7 & \(2 \cdot 4\) & \(2 \cdot 5\) & & S.9 & \(25^{1} 125.0\) & \(32 \cdot 1\) & 32.4 & \(16.6{ }^{\text {i }}\) & 454 & 611 & \\
\hline SEP' & 29.2
35.5 & \%9.9 & 15.2 & \(17 \cdot 7\) & \(13 \cdot 2\) & 18.5 & 57.9
68.8 & \(61 \cdot 3\)
\(65 \cdot 8\) & 64 & 2.6
2.8 & 2.4 & & \(4 \cdot 3\) & 28.5 27.2 & 36.7 & 34.8 & 17.6 & 476 & 715 & \\
\hline OC' & \(35 \cdot 5\) & & 16 & & 15.2 & \(16 \cdot 5\) & \(64 \cdot 7\) & \(60 \cdot 2\) & 60.7 & 3.0 & \(2 \cdot 5\) & \(4 \cdot 3\) & 41 & \(27 \cdot 426 \cdot 6\) & \(36 \cdot 1\) & 34.6 & 18.1 & 474 & 702 & 93 \\
\hline DEC & 0.4 & & 18.7 & 15.1 & \(13 \cdot 8\) & \(15 \cdot 9\) & \(63 \cdot 3\) & \(57 \cdot 8\) & \(59 \cdot 7\) & \(2 \cdot 7\) & \(2 \cdot 6\) & \(3 \cdot 9\) & \(3 \cdot 8\) & \(25 \cdot 826.5\) & \(34 \cdot 3\) & 34.8 & \(19 \cdot 5^{3}\) & 464 & 670 & \\
\hline 1935 & & & & & \(14 \cdot 3\) & & \(61 \cdot 9\) & 576 & & \(2 \cdot 4\) & 24 & & 46 & 27-5 26.6 & \(35 \cdot 5\) & 344 & 19.2 & 471 & 667 & \\
\hline JAN & \(27 \cdot 6\)
26.3 & & 16.2 & \(16 \cdot 3\) & \(13 \cdot 6\) & & 56.3 & \(61 \cdot 0\) & 51.9 & \(2 \cdot 1\) & \(2 \cdot 3\) & & 4.4 & 26.897 .4 & \(34 \cdot 1\) & \(35 \cdot 1\) & 18.6 & 483 & 770 & 44 \\
\hline MAR & 28.6 & & 16.5 & 15.9 & \(15 \cdot 2\) & 14.2 & \(60 \cdot 5\) & 58.4 & 56.0 & 2.4 & \(2 \cdot 6\) & & 44 & 28.027 .0 & 36.0 & 35.0 & 18.5 & 501 & 788 & \\
\hline APR & \(27 \cdot 1\) & \(28 \cdot 6\) & 16.9 & \(18 \cdot 1\) & \(15 \cdot 5\) & \(15 \cdot 1\) & \(59 \cdot 8\) & 62.1 & 55.6 & \(2 \cdot 2\) & \(\ldots\) & & 41 & 25.927 .5 & 33.0 & 34.9 & 18.2 " &  & \[
809
\] & \\
\hline MAY & \(30 \cdot 1\) & \(30 \cdot 2\) & \(18 \cdot 4\) & \(19 \cdot 3\) & \(15 \cdot 8\) & 15:\% & 64.5
57.8 & \(64 \cdot 9\) & 59.0 & 2 & & & & \(25 \cdot 5 \quad 27.5\) & 32.9 & \[
35.4
\] & \(17 \cdot{ }^{*}\) & 494 & 788 & \\
\hline JUNE & 27.5 & \(27 \cdot 9\) & \(15 \cdot 7\) & 1? 6 & 14.4 & & \(57 \cdot 8\) & \(60^{\circ} 5\) & 52 & & & & & \(25 \cdot 527 \cdot 5\) & & & 17.4 & 494 & & \\
\hline JULY & 29.0 & & \(17 \cdot 0\) & 19.4 & 15.5 & \(15 \cdot 9\) & \(61 \cdot 8\) & \(66 \cdot 9\) & 57.9 & \(2 \cdot 6\) & & & 4.7 & \(28.497 \cdot 5\) & \(36 \cdot 4\) & 30.0 & \(15 \cdot 7\) & 494 & 07 & \\
\hline AUG. & 27.0 & 27.4 & 16.0 & 18.6 & \(15 \cdot 8\) & \(15 \cdot 9\) & \(59 \cdot 1\) & 62.2 & 55.0 & 2.5 & - 6 & & 45 & \(27^{\circ}\) & \(34 \cdot 9\) & 35. & \(16 \cdot 7\) & 491 & & \} \\
\hline SEPT & 29.6 & \(30 \cdot 3\) & \(15 \cdot 3\) & 17.8 & \(15 \cdot 5\) & \(15 \cdot 9\) & \(60 \cdot 8\) & 64.4 & & 2.8
3.4 & & & & 30.6 & & 34.9
3.9 & 17.7 & 492 & 798 & \\
\hline OCI & 37.5 & \(3 \cdot 1\) & 18.0 & 17.8 & \(17 \cdot 6\) & \(17 \cdot 0\) & \(73 \cdot 4\)
71.5 & 66.4 & 68.7
66.9 & 3.4
3.8 & 3.0
3.2 & & 4.5
4.9 & \(39 \cdot 328 \cdot 5\) & & & & 490 & 846 & \\
\hline \multicolumn{21}{|c|}{\begin{tabular}{l}
+ Total for Quarter. \\
* Four weeks, excluđing bank holiday week, \\
* NORMAL SEASONAL CHANGE REMOVED.
\end{tabular}} \\
\hline
\end{tabular}

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|r|}{Near End of Month} &  & \[
\begin{aligned}
& \dot{凶} \\
& \stackrel{\Xi}{\text { In}}
\end{aligned}
\] &  & \[
\begin{aligned}
& \text { 命 } \\
& \text { 。 }
\end{aligned}
\] &  &  &  &  &  &  & \[
\begin{aligned}
& \dot{\infty} \\
& \stackrel{y}{=} \\
&
\end{aligned}
\] & 第 &  \\
\hline \(\overline{1954}\) & \[
\begin{aligned}
& \text { Uct.... } \\
& \text { Nov... } \\
& \text { Dec... }
\end{aligned}
\] & \[
\begin{aligned}
& 10 \cdot 4 \\
& 16 \cdot 4 \\
& 16.1
\end{aligned}
\] & \[
\begin{aligned}
& 18.8 \\
& 18.8 \\
& 18.5
\end{aligned}
\] & \[
\begin{array}{r}
9.9 \\
10.0 \\
9.7
\end{array}
\] & \[
\begin{aligned}
& 8 \cdot 7 \\
& 9 \cdot 0 \\
& 8.6
\end{aligned}
\] & \[
\begin{aligned}
& 8 \cdot 4 \\
& 9 \cdot 2 \\
& 9 \cdot 1
\end{aligned}
\] & \[
\begin{aligned}
& 15 \cdot 1 \\
& 13 \cdot 5 \\
& 13 \cdot 1
\end{aligned}
\] & \[
\begin{aligned}
& 121 \\
& 11.6 \\
& 11.5
\end{aligned}
\] & \[
\begin{aligned}
& 220.0 \\
& 21 \cdot 4 \\
& 20 \cdot 6
\end{aligned}
\] & \[
\begin{aligned}
& 20.7 \\
& 20.5 \\
& 20.1
\end{aligned}
\] & \[
\begin{aligned}
& 22.0 \\
& 22.5 \\
& 22.9
\end{aligned}
\] & \[
\begin{aligned}
& 32 \cdot 0 \\
& 31 \cdot 9 \\
& 31 \cdot 9
\end{aligned}
\] & \[
\begin{aligned}
& 25 \cdot 6 \\
& 24 \cdot 3 \\
& 24 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 2.7 \\
& 2.9 \\
& 2.8
\end{aligned}
\] \\
\hline \multirow[t]{2}{*}{1935} & Jan．．．
Feb．．．
Mar．．．
Apr．．．
May．．．
Juue．．
July．．．
Aug．．． & \(17 \cdot 6\)
\(17 \cdot 5\)
\(16 \cdot 4\)
\(15 \cdot 6\)
\(15 \cdot 5\)
\(15 \cdot 4\)
\(15 \cdot 3\)
14.9 & 19.9
19.7
18.6
17.8
17.8
17.6
17.4
16.9 & \[
\begin{array}{r}
11.6 \\
11.4 \\
10.7 \\
9.7 \\
9.5 \\
9.2 \\
9.5 \\
9.6
\end{array}
\] & 8.5
10.5
10.1
9.2
8.5
8.4
8.2
7.9
7.7 & \[
\begin{array}{r}
10 \cdot 9 \\
10.4 \\
9.1 \\
8 \cdot 3 \\
7.7 \\
7.0 \\
6.6 \\
6.6
\end{array}
\] & \[
\begin{array}{r}
14 \cdot 7 \\
14 \cdot 3 \\
12 \cdot 9 \\
11 \cdot 9 \\
11 \cdot 6 \\
10 \cdot 4 \\
9 \cdot 7 \\
9 \cdot 8
\end{array}
\] & \[
\begin{aligned}
& 13.0 \\
& 12.8 \\
& 11.9 \\
& 11.2 \\
& 11.5 \\
& 11.7 \\
& 12.0 \\
& 11.5
\end{aligned}
\] & \[
\begin{aligned}
& 22 \cdot 5 \\
& 22 \cdot 8 \\
& 21 \cdot 9 \\
& 20 \cdot 3 \\
& 21 \cdot 0 \\
& 22 \cdot 2 \\
& 21 \cdot 4 \\
& 20 \cdot 3
\end{aligned}
\] & \[
\begin{aligned}
& 21 \cdot 7 \\
& 21 \cdot 3 \\
& 20 \cdot 3 \\
& 19 \cdot 6 \\
& 19 \cdot 5 \\
& 19 \cdot 2 \\
& 19 \cdot 2 \\
& 19 \cdot 6
\end{aligned}
\] & \[
\begin{aligned}
& 24 \cdot 1 \\
& 23 \cdot 6 \\
& 22 \cdot 4 \\
& 21 \cdot 7 \\
& 21 \cdot 2 \\
& 20 \cdot 1 \\
& 21 \cdot 3 \\
& 20 \cdot 0
\end{aligned}
\] & \[
\begin{aligned}
& 32 \cdot 4 \\
& 33 \cdot 8 \\
& 32 \cdot 6 \\
& 32 \cdot 0 \\
& 31 \cdot 4 \\
& 30 \cdot 6 \\
& 29 \cdot 8 \\
& 29.9
\end{aligned}
\] & \[
\begin{aligned}
& 26 \cdot 5 \\
& 26 \cdot 7 \\
& 26 \cdot 4 \\
& 25 \cdot 3 \\
& 25 \cdot 4 \\
& 25 \cdot 2 \\
& 27 \cdot 2 \\
& 27 \cdot 2
\end{aligned}
\] & \[
\begin{aligned}
& 3.0 \\
& 3.2 \\
& 2.6 \\
& 2.5 \\
& 2.4 \\
& 2.3 \\
& 2.1 \\
& 2.1
\end{aligned}
\] \\
\hline & ＋Sept．．．
Oct．
Nov．．．． & \[
\begin{aligned}
& 1500 \\
& 14.6 \\
& 14.6
\end{aligned}
\] & \[
\begin{aligned}
& 17.0 \\
& 16.6 \\
& 16.6
\end{aligned}
\] & \[
\begin{aligned}
& 9 \cdot 5 \\
& 9 \cdot 0 \\
& 9 \cdot 3
\end{aligned}
\] & 7.6
7.7
8.2 & \[
\begin{aligned}
& 7 \cdot 1 \\
& 7.6 \\
& 8.5
\end{aligned}
\] & \[
\begin{aligned}
& 10 \cdot 2 \\
& 11.0 \\
& 11 \cdot 7
\end{aligned}
\] & 10.5
9.8
9.7 & \[
\begin{aligned}
& 2 J \cdot 1 \\
& 19 \cdot 1 \\
& 18 \cdot 4
\end{aligned}
\] & \[
\begin{aligned}
& 19 \cdot 6 \\
& 19 \cdot 0 \\
& 18 \cdot 7
\end{aligned}
\] & \[
\begin{aligned}
& 20 \cdot 4 \\
& 20 \cdot 1 \\
& 20 \cdot 3
\end{aligned}
\] & \(31 \cdot 4\)
\(30 \cdot 9\)
\(30 \cdot 3\) & 2.7
23.4
22.7 & \[
\begin{aligned}
& 21 \\
& 2.0 \\
& 2.0 \\
& 2.0
\end{aligned}
\] \\
\hline
\end{tabular}

FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Former Gold & \begin{tabular}{l}
Paris \\
f．to \(£\)
\end{tabular} & \[
\begin{aligned}
& \text { Milan } \\
& \text { 1. to £ }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Berlin } \\
& \text { M. to } \mathcal{L}
\end{aligned}
\] & \begin{tabular}{l}
Amster－ dam \\
f1，to \(£\)
\end{tabular} & \[
\begin{aligned}
& \text { Prague } \\
& \text { kr. to £ }
\end{aligned}
\] & \begin{tabular}{l}
Zurich \\
f．to \(£\)
\end{tabular} & Stock－ holm kr．to \(£\) & \[
\begin{aligned}
& \text { New York } \\
& 8 \text { to } £
\end{aligned}
\] & Buenos Aires d．to \(\$\) & \begin{tabular}{l}
Rio de Janeiro \\
d．per mil．
\end{tabular} & Bombay
d．per rup． & \begin{tabular}{l}
Hong－ kong \\
d．per 8
\end{tabular} & \begin{tabular}{l}
Kobe \\
d．per yen．
\end{tabular} \\
\hline Parity & 124．21 & 92.46 & 20.43 & 12•107 & 24.02 & \(25 \cdot 221\) & 18．159 & 4．866 & \(47 \cdot 62\) & 27 & 18 & － & \(24 \cdot 58\) \\
\hline \[
\begin{gathered}
1932 \\
\text { JULY. }
\end{gathered}
\] & & & & & earlier y & 18.26 & uarterly & Bulletins & & & & & \\
\hline AUG． & 90.64
88.71 & 69.68
67.91 & 14.97
14.60 & 8.82
8.63 & \(120 \cdot 02\)
117.40 & 18.26
17.87 & 19.48
19.47 & 3.552
3.476 & & 5．04＊ & 18.061 & 15.48 & 18.62 \\
\hline SEPT． & 88.61 & 67.66 & 14.59 & 8.64 & 117.26 & 17.97 & 19.47
19 & 3.476
3.471 & 40．4．1 & 5．15＊ & \(18 \cdot 104\) & 16.10 & 17.03 \\
\hline OCT． & 86.60 & \(66 \cdot 29\) & \(14 \cdot 30\) & 8.45 & \(115 \cdot 44\) & 17.61 & \(19 \cdot 42\) & \(3 \cdot 399\) & \(41.2+\) & 5．20＊＊ & \(18 \cdot 170\) & 16.25 & 18.48 \\
\hline NOV．．．．．．． & 83.62
83.93 & 64.08 & \(13 \cdot 79\) & 7.99 & 110.48 & 17.02 & 18.68 & 3.277 & 42.9 ＊ & 5．50 \({ }^{\text {相 }}\) & \(18 \cdot 168\)
18.211 & 16.24 & \(16 \cdot 35\) \\
\hline DEC． \(1938{ }^{\text {a }}\) & \(83 \cdot 93\) & 64.07 & 13•76 & \(7 \cdot 83\) & 110.52 & 17.03 & 18.30 & 3．276 & \(43 \cdot 1+\) & \(5.53^{\text {＊}}\) & 18.211
18.192 & 16.47
15.68 & \(15 \cdot 18\)
\(15 \cdot 32\) \\
\hline JAN．．． & 88.06 & 65.64 & \(14 \cdot 13\) & \(8 \cdot 37\) & 113.31 & \(17 \cdot 15\) & 18.37 & \(3 \cdot 372\) & \(42 \cdot 2+\) & & & & \\
\hline MEB． & 87.22 & 66.91 & \(14 \cdot 36\) & 8.53 & 115.21 & \(17 \cdot 65\) & 18.75 & 3.422 & 41.6 & 5．38＊＊ & \(18 \cdot 174\) & \(15 \cdot 56\) & 14.87 \\
\hline MARRIL & 87.40
87.21 & \(67 \cdot 16\)
66.68 & \(14 \cdot 46\) & 8.54 & 115.76 & 17.77 & 18．90 & 3.436 & 40.9
40 & \(5 \cdot 388^{\text {¹ }}\) & 18.153
18.043 & 15．45 & 14.62 \\
\hline MPRIL & 87.21
85.57 & 66.68
64.66 & 14.68 & 8.51
8.38 & 115.24 & \(17 \cdot 77\) & 19.05 & 3．587 & \(41.0 \pm\) & 5．29＊ & 18.043 & 15.93 & 15.02 \\
\hline JUNE & 86.10 & 64.66
64.78 & 14.41
14.38 & 8.38
8.44 & 112.98 & 17.44 & 19.43 & 3.933 & \(42.0 \pm\) & 4．79＊ & 18.081 & 16.60 & 14.75 \\
\hline & & & 14 & & 113.62 & \(17 \cdot 54\) & 19.45 & \(4 \cdot 141\) & \(41.8+\) & 4.60 ＊ & 18.077 & 16.92 & 15.02 \\
\hline JULY & \(85 \cdot 24\)
83.88 & \(63 \cdot 12\)
62.44 & 14.00 & 8.28 & 112.62 & \(17 \cdot 28\) & 19•38 & 4.643 & \(41 \cdot 9\) & & & & \\
\hline SEP＇．．．．．．． & 83.88
\(80 \cdot 35\) & 62.44
59.77 & 13．78 & 8.13
7.80 & 110.77 & 16.99 & \(19 \cdot 39\) & 4.503 & 42.57 & \(4 \cdot 11\)
\(4 \cdot 29\) & 18.067
18.062 & 17.03 & 14.98 \\
\hline OCT． & 80．22 & 59.69 & \(13 \cdot 17\)
\(13 \cdot 17\) & 7.80 & 105.99 & 16.26 & \(19 \cdot 38\) & 4.660 & 44.297 & \(4 \cdot 35 \ddagger\) & 18.043 & 17.04 & 14.11 \\
\hline NOV． & 82.14 & 61.03 & 13.46 & 7.79
7.97 & 105.69 & 16.21 & \(19 \cdot 40\) & 4.668 & \(44 \cdot 36\) & \(4 \cdot 38 \ddagger\) & 18.040 & \(17 \cdot 13\) & \(14 \cdot 30\) \\
\hline DEC． & 83.60 & 62．30 & 13.71 & 8.14 & 108.06
110.20 & 16.59 & \(19 \cdot 40\) & \(5 \cdot 136\) & \(43 \cdot 36=\) & \(4 \cdot 10 \ddagger\) & 17.549 & \(17 \cdot 18\) & 14.23 \\
\hline JAN．．．． & & & & & & 16.92 & \(19 \cdot 40\) & 5．118 & 35．75\％ & \(4 \cdot 13 \ddagger\) & 18.039 & 17.26 & \(14 \cdot 46\) \\
\hline FEB． & 77.81 & 58.52 & 13.44 & 7.94 & 107.42 & 16.49 & 19.40 & \(5 \cdot 056\) & 35．63 \(\ddagger\) & \(4 \cdot 13+1\) & \(18 \cdot 073\) & 17.87 & 14.34 \\
\hline MAR． & 77.34 & 59．20 & 12.84 & 7.61
7.56 & \(113 \cdot 19\)
121.87 & 15.84 & \(19 \cdot 40\) & 5.019 & 27.93 & \(4 \cdot 13 \ddagger+\) & 18.094 & 18.2 ？ & 14.25 \\
\hline APRIL & 77.88 & 60．14 & 13.02 & 7.59 & 121.87
123.50 & \(15 \cdot 76\) & 19.40 & 5.089 & 27.24 & \(4 \cdot 13+\dagger\) & 18.093 & 18.23 & 14.20 \\
\hline MAY & 77.20 & 59.91 & 12.94 & 7.54 & 123.50 & 15.87
15.70 & 19.40 & \(5 \cdot 154\) & 26.26 & 4－17 \(\dagger\) & 18.093 & 17.81 & \(14 \cdot 17\) \\
\hline JUNE & 76.50 & 58.67 & \(13 \cdot 14\) & 7.44 & 121.38 & 15.53 & \(19 \cdot 40\)
19.40 & 5．105 & 25.02 & \(4.21+\) & 18.061 & 17.05 & 14.25 \\
\hline JULY & 76.46 & & & & 121 & 15.53 & 19.40 & 5．059 & 26.38 & \(4.25+1\) & 18.032 & \(17 \cdot 37\) & 14.26 \\
\hline AUG．．．．．．． & 76.07 & 58.47 & 13.10
12.83 & 7.44
7.40 & \(121 \cdot 37\) & 15.47 & 19.40 & \(5 \cdot 042\) & 26.69 & 3.02 & 18.063 & 17.88 & 14.24 \\
\hline SEPT & 74.85 & 57.54 & 12.43 & 7.40
7.29 & \(120 \cdot 84\) & \(15 \cdot 36\) & \(19 \cdot 40\) & \(5 \cdot 067\) & \(29 \cdot 24\) & 3.21 & 18.063 & \(18 \cdot 34\) & 14.26 \\
\hline OCI＇．．．．．． & 74.32 & 57.38 & 12.21 & 7.25 & 118.64
117.58 & \(15 \cdot 12\) & 19.40 & 4.996 & 29.28 & \(3 \cdot 37\) & 18.063 & 18.93 & 14.34 \\
\hline NOV．．．．．．． & 75.73 & 58.40 & 12.41 & 7.38
7 & 117.58
119.42 & 15.07 & 19.40 & 4.942 & 28.83 & 3.55 & 18.063 & 19.80 & 14.00 \\
\hline DEC．\({ }^{\text {1935 }}\) & \(74 \cdot 98\) & \(57 \cdot 89\) & \(12 \cdot 30\) & \(7 \cdot 31\) & 118．26 & 15.36
15.26 & 19.40
19.40 & \(4 \cdot 990\) & 27.80 & 3.42 & 18.063 & 19.92 & 14.02 \\
\hline JAN．．．．．．．．． & \(74 \cdot 36\) & 57.47 & 12.22 & & & & 15 & 4.946 & \(\underline{27.50}\) & \(3 \cdot 24\) & 18.003 & 20.57 & 14.01 \\
\hline FEB． & 73.92 & 57.43 & 12．15 & 7.26
7.21 & 117.33
116.66 & 15.15 & 19.40 & 4.895 & \(19 \cdot 41 \mid\) & 3.21 & \(18 \cdot 107\) & 21.21 & 14.00 \\
\hline MAR．\({ }^{\text {APRIL．．．}}\) & 72.11 & \(57 \cdot 17\)
58 & 11.82 & 7.03 & 116.66
113.74 & 15.06
14.68 & \(19 \cdot 40\) & 4.875 & 18.98 & \(3 \cdot 28\) & 18.156 & 21.87 & 14.01 \\
\hline APRIL ．．． & \(73 \cdot 28\)
\(74 \cdot 19\) & 58.28
59.37 & 12.00 & 7.17 & 115.57 & 14.68
14.93 & \(19 \cdot 40\) & \(4 \cdot 776\) & 18.88 & \(3 \cdot 15\) & \(18 \cdot 127\) & \(24 \cdot 13\) & 14.09 \\
\hline JUNE & 74.68 & 59.37
59.75 & 12.22
12.21 & 7.23 & \(117 \cdot 30\) & \(15 \cdot 13\) & 19.40 & 4.835 & 18.90 & 3.01 & \(18 \cdot 117\) & 26－28 & \(14 \cdot 10\) \\
\hline & & 5975 & 12.21 & \(7 \cdot 27\) & 117.94 & \(15 \cdot 10\) & 19.40 & 4.890
4.936 & 18.91
18.70 & \(2 \cdot 72\)
\(2 \cdot 61\) & 18.128
18.126 & 2918
28.02 & \(14 \cdot 14\)
\(14 \cdot 13\) \\
\hline JULY ．．．．．． & \(74 \cdot 79\)
75.01 & 63.25 & 12.23 & \(7 \cdot 29\) & & & & & & & & & \\
\hline AUG．．．．．．． & 75.01
74.87 & 60.49 & 12.32 & \(7 \cdot 33\) & 119.46 & 15.13
15.19 & 19.40 & \(4 \cdot 956\) & 18.65 & \(2 \cdot 62\) & \(18 \cdot 125\) & \(25 \cdot 80\) & \(14 \cdot 14\) \\
\hline SEPT．．．．．．． & 74.87
74.49 & 60.46
60.30 & 12.25
12.20 & 7.30
7.24 & 119.20 & \(15 \cdot 19\)
15.17 & \(19 \cdot 40\)
1940 & 4.971
4.933 & 18.52 & \(2 \cdot 58\) & \(18 \cdot 125\) & 24.33 & 14．18 \\
\hline Weok ending & & 6030 & 12.20 & \(7 \cdot 24\) & 118.48 & 15.08 & \(19 \cdot 40\) & 4．908 & 18.37
18.01 & 2.62
2.75 & 18．125 & 24.37 & \(14 \cdot 11\) \\
\hline Nov． \(2 \ldots \ldots\). & \(74 \cdot 59\) & 60.45 & 12.22 & 7.24 & 118.80 & & & & & & 18120 & 24 & 1405 \\
\hline ＂，16．．．．．．． & 74.72
\(74 \cdot 70\) & 60.62
60.64 & 12.23 & \(7 \cdot 25\) & 118.94 & 15．14 & 19.40 & 4.916 & 18.07 & \(2 \cdot 73\) & \(18 \cdot 125\) & 22.45 & 14.05 \\
\hline ＂，23．．．．．． & 74.82 & ＊\({ }_{*}\) & 12.23
12.24 & 7.25 & 118.95 & \(15 \cdot 14\) & 19．40 & 4.922
4.921 & 18.15 & \(2 \cdot 74\) & 18.125 & 17.90 & \(14 \cdot 12\) \\
\hline Déc．30．．．．． & 74.95 & ＊ & 12．26 & 7.27
7.29 & 119．11 & \(15 \cdot 19\) & 19.40 & 4.927 & 18.14 & 2.71 & \(18 \cdot 125\) & 17.20 & 14.01 \\
\hline Dec． \(7 \ldots .\).
,\(\quad 14 \ldots .\). & 74.82
74.58 & ＊ & 12.25
12.24 & \(7 \cdot 27\) & \(119 \cdot 32\)
119 & 15.27 & 19.40 & 4.935 & 17.97 & 2.71 & 18.125 & 17.68
17.69 & 13.95
13.99 \\
\hline & 74.58 & ＊ & \(12 \cdot 24\) & \(7 \cdot 27\) & 118．78 & 15.23
15.19 & 19.40
19.40 & 4.931 & 17.95 & 2.72 & \(18 \cdot 125\) & 16.82 & 14.00 \\
\hline & & \(\dagger\) Selle & & \(\pm\) Off & & & & & 17.9 & \(2 \cdot 71\) & \(18 \cdot 125\) & 15.94 & 1400 \\
\hline
\end{tabular}

\section*{UNITED STATES}

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


\footnotetext{
Latest figures are preliminary.
+1 st to 16 th
\(\ddagger\) Michigan and Maryland banks closed part of month.
}
- Change from 101 to 90 leading cities. Corresponding February figures: 1000, 828 and 762 respectively. For prices see page 385. § Average of Wednesdays.

September 25 th.
- From August, 1935, includes Government deposits and excludes balances due from banks and cash items in process of collection.

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\section*{UNITED KINGDOM.}

Additional Figures published since Dec. 22nd, 1935


December £9,686,000 £11,532,000

December £110,600,000

Short Money Index
\(32.5 \%\)
Jan. 4th
Day to Day Rate
Three Months Rate
\(2 \%\) on June 30 th, 1932
PRICES.
Silver Bar-cash per oz, 22.1d. Week ending Jan. 4th
" Times" Index (Wholesale) Food

Total

Nov. 29th Dec. 30th 108.8\% 110.7\% \(107.4 \% \quad 107.5 \%\)

RAILWAYS.
Weight carried -
Merchandise (A)
Minerals \& Merchandise(B)
Receipts
XCHANGES
Week ending Jan. 4th ... 74.57
B.Aires Rio deJ. Bombay H.Kong Kobe
\(\begin{array}{lllll}18.19 & 2.66 & 18.125 & 15.69 & 14.03\end{array}\)

\section*{UNEMPLOYMENT}

\section*{FRANCE.}

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.

December 3Ist, 1935.

THE anxiety felt concerning the ItaloEthiopian conflict was reinforced in December by the breakdown of the new attempt at conciliation proposed by Sir Samuel Hoare and M. Laval. Nevertheless the operative committees of the League of Nations have adjourned until the second half of January without having taken any fresh decision on the subject of sanctions, and in particular on the dangerous question of the embargo on oil. A respite of some weeks, therefore, seems probable
in the absence of any fresh developments which may supervene.

In internal politics a truce is also in sight, as parliament should adjourn on December 31st after voting the budget ; the 1936 session will open on January I4th. In spite of repeated attacks by a vigorous and pertinacious left opposition, M. Laval has induced the chamber to approve his policy of economy and of safeguarding the franc, his schemes for legislation with regard to the leagues and his foreign policy. But it is feared that political strife will
be renewed with increased intensity after the reassembly in January.

The 1936 budget which will have been voted punctually, thanks to exceptional procedure accepted by Parliament, is of the order of 40 Md ., i.e., a reduction of 8 Md . on 1935, or \(5 \frac{1}{2} \mathrm{Md}\). allowing for the \(2 \frac{1}{2} \mathrm{Md}\). of expenditure transferred to special funds for armaments and plant. The rigorous reduction in expenditure has enabled a satisfactory equilibrium to be secured, with conservative estimates of revenue. The government has asked for authority to fund during 1936 part of the 15 Md . of floating debt. It is to be hoped that state loans which were of the order of 20 Md . in 1935 will be reduced below half that amount in 1936.

The second monetary crisis of 1935, provoked at the end of October by the fears which arose from the attitude of the finance commission of the chamber towards the 1936 budget schemes, terminated at the beginning of December. The gold reserve of the Bank of France, which had reached \(72,158 \mathrm{Mn}\). on October 25 th, fell to \(65,905 \mathrm{Mn}\). on December 6th, or a diminution of over 6 Md . After December 6th, a reflux of gold raised the figure to 66,297 by December 20th. It may be recalled that the first monetary crisis in 1935 caused a loss of 12 Md . in the Bank's gold reserves.

The reserve ratio exceeded \(74 \%\) until November 8th, but was down to \(69.9 \%\) on November 26th; it recovered to \(7 \mathrm{I} .6 \%\) on December 20th. The legal minimum is \(35 \%\). During the whole of the exchange crisis there was unprecedented tension in the money market. The Bank of France's discount rate was raised to \(6 \%\) on November 25th and remained at that level until December 3Ist, when it was reduced to \(5 \%\). The outside rate was raised from \(2 \frac{15}{15}\) on November 16th to \(4 \frac{5}{8} \%\) on 30th, \(5 \frac{15}{15}\) on December 7 th and \(6 \%\) on 21st. The rate on national defence bonds which was raised from \(3 \frac{1}{2}\) to \(4 \frac{1}{2} \%\) on November 23rd was however reduced to \(4 \%\) on December 16th.

In the exchange market the dollar and sterling have fluctuated according to the developments, favourable or otherwise, of internal and external politics. The dollar rate, which remained a little above the gold export points throughout November, returned to 15.16 on December 5th ; it was a little lower, 15.10, on 18th, but political difficulties made it react to 15.19 on 28th. Similarly sterling, which declined from 74.90 on December 5th to 74.40 on 18th, advanced to 75 on 28th. After the vote in the chamber expressing confidence in \(M\). Laval, sterling on 30th stood at 74.56 and the dollar at I5.13.

The volume of business on the Paris bourse

\section*{FINANCE.}

PRICES.


Dates of figures. Cols. 1-4, end of month, latest month provisional for 25 th ; 9, 12, 18, middle of month; 10, 11, discontinued; 16-18, end of month
19,20 , during the month.
fell in December compared with the previous month. For variable dividend shares the index of the volume of transactions (\% of 1931) was 56,68 and 5I for the last three weeks of November but only 41, 42 and 24 in the three weeks prior to December 28th. For bonds the corresponding indices were 119, 97, IOI in November and IOI, 82 and 57 in December. There were more pronounced fluctuations in quotations than in the previous month. For 300 French shares the index of prices (\% of 1913) rose from 179 at the end of November to 182, 180, 179 and 180 during the first four weeks in December. For 36 bonds the corresponding indices were 78.8 at the end of November, \(8 \mathrm{I} .4,80.3,79.0\) and 79.I in December.

The violent fluctuations in the price of rentes will be most readily seen from the price of Three per Cents, which after advancing from 73.40 at the end of November to 76.40 on December 6th, fell to 72.95 on 16 th and 71.30 on 2Ist ; it returned to 72 on 28 th and 72.85 on 30th.

The improvement recorded in production in September was accentuated in October; the general index, which since December, 1934 had remained at about the depression level of 1932, advanced from 93 to 94 in September and to 95 in October. Compared with a year before, the group index numbers advanced for textiles from 68 to 71 , rubber 773 to 809 , mines 99 to 100 ; they were stationary for engineering at 96 and motors at 385 ; and fell for metals from 80 to

79 , building 68 to 67 , leather 92 to 91 and paper from I2I to 117.

In October the output of electricity was \(8.4 \%\) greater than a year before, whereas in September the increase was \(5.4 \%\) and in August \(2.3 \%\). This advance is entirely attributable to the hydro-electric works, which show an increase of \(20 \%\), whilst the output of the thermo-electric works has diminished \(7 \%\). The IO months' total fell only \(2.5 \%\), the former producing 5,851 Mn. kwh., or \(10 \%\) more, the latter 3,150 Mn. kwh., or \(8 \%\) less producing.

Though the two preceding items indicate some improvement, the same is not the case with unemployment. The number of assisted unemployed fell to a minimum of 372,000 at the beginning of October, advanced rapidly to 381,000 at the end of October, 409,000 at the end of November, and 433,000 by December 21st. A year ago, at the same date, the number was 405,000.

According to the customs statistics, trade, foreign and colonial, which had increased very appreciably in October, showed still further improvement in November. The increase was mainly in exports, for which the total value advanced from \(\mathrm{I}, \mathrm{I} 80 \mathrm{Mn}\). in September to I,353 Mn. in October and I,42I Mn. in Novernber. It was less marked in imports, which rose from 1,508 Mn. in September to \(1,723 \mathrm{Mn}\). in October and I,736 Mn. in November. For the first eleven months the total value of imports had fallen by \(2,228 \mathrm{Mn}\)., or II \(\%\) compared with

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


\section*{France]}
the corresponding period of 1934, and the total value of exports by \(2,060 \mathrm{Mn}\)., or \(13 \%\)

The rise in wholesale prices continues; the index for 45 items (\% of July, 1914) rose from 350 at the end of October to 353 at the end of November; the weekly index was 358 on December 21st and 357 on December 28th. This rise is entirely due to foodstuffs, for which the subsidiary index advanced from 343 at the end of October to 347 at the end of November and 357 by December 28th. For raw materials the group index, which was 355 at the end of October and 359 at the end of November, fell to 357 by December 28th.

The seasonal rise in retail prices has been accentuated. The index for 13 items in Paris (\% of July, 1914) advanced from 417 in October to 427 in November; this rise is confirmed
in the index of 34 items which rose from 438 to 446 between the same dates.

In the savings banks the excess of withdrawals was resumed in October-in that month 112 Mn ., in November 74 Mn ., and in the first fortnight of December 186 Mn .

At the end of the year, when recovery seems to be extending in other countries, especially U.S.A., some favourable indices may be discerned in France :-slight progress in some branches of productive activity (especially textiles), in foreign trade, in Paris bank clearings, etc. Of other statistics, unemployment and railways for instance are less favourable. But all hopes of economic recovery depend primarily upon improvement in the international situation and the settlement of internal political strife.

\section*{GERMANY.}

\section*{Information communicated by Dr. M. J. ELSAS.}
fanuary 3rd, 1936.

THE money market showed a slight hardening in the middle of December as a result of seasonal influences, such as the increased turnover in retail trade. A comparatively large offering of bills came on the market, especially promissory notes (Solawechseln) and treasury bills. In the third week conditions had already
eased, so that the day-to-day rate went at times below \(2 \frac{3}{4} \%\). Monthly rates, bill rates and medium term rates showed no change. By a decree issued in early December, mark notes circulating abroad will not in future be accepted unconditionally as a means of payment in Germany, but in each case the previous consent of the Exchange Control

FINANCE, PRICES \& WAGES.

must be obtained. The measure is warranted on the ground that the circulation of mark notes abroad has been brought about partly by illegal methods. Even before this announcement mark notes were only accepted abroad at a large discount. Now they have become, as it were, exclusively internal money.

The Reichsbank return for mid-December showed a bill portfolio of \(3,927 \mathrm{Mn}\)., compared with \(3,595 \mathrm{Mn}\). a year ago. The note circulation totalled \(4,067 \mathrm{Mn}\)., as against \(3,719 \mathrm{Mn}\). a year ago. The gold reserve had declined by 6 Mn ., while the foreign exchange reserve was unchanged. The decline in the reserve was associated with larger food imports. In the new year the Reichsbank will obtain more than 70 Mn . of gold, since with the expiry of the right of note issue the federal state note banks have to surrender their gold reserves to the Reichsbank. Before this, however, the notes have to be called in and withdrawn from circulation.

In November the Reich obtained in revenue 516 Mn . from property and income taxes and 285 Mn . in customs and excise. Compared with the previous year the total increase was 155 Mn . Wage and income taxes showed an increase, although as a result of fiscal reforms the figures are not strictly comparable. A particularly large increase occurred in customs revenue which amounted to 8 I Mn ., compared with 68 Mn . in November, 1934. The tobacco and fat taxes also showed a large increase.

At the beginning of the new year it is proposed to issue 500 Mn . of treasury bills in respect of the state railways, with an eight-year maturity. This issue will serve, as did the Reich loan of 1935, to consolidate a part of the short term debt. As is well known the debt which was incurred, and is still being incurred, by the works creation programme still awaits, as regards a considerable amount, conversion into long-term indebtedness.

The conference on the 'standstill' balances has been postponed until February. Credits amounting to \(\mathrm{I}, 500 \mathrm{Mn}\). are involved, as against 1,750 Mn . outstanding at the beginning of 1935 . A further reduction in these balances is envisaged in the forthcoming year, and special expectations are based on the use of registered marks at the coming Olympic games.

The combined balance sheets of the large banks for the end of November show a decline in deposits of 32 Mn . and in respect of credit which the banks have obtained for its customers with another bank, a decline of 27 Mn . The latter reflect conversion into registered marks by foreign creditors. Total loans declined by I5 Mn., loans to trade debtors in particular being down by 25 Mn ., whilst credits with other banks and advances on goods and commodity loans showed a slight increase.

The Bourse was quiet in December although prices showed only a slight set-back. Many factors tended to discourage business. Apart TRADE, TRANSPORT, UNEMPLOYMENT.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{10}{|c|}{EXTERNAL TRADE \(\dagger\)} & \multicolumn{3}{|c|}{output.} & \multicolumn{2}{|l|}{SHIPPING.} & \multirow[t]{3}{*}{} & \multicolumn{2}{|l|}{\[
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\hline & \multicolumn{4}{|c|}{IMPORTS.} & \multicolumn{4}{|c|}{EXPORTS.} & \multicolumn{2}{|l|}{Estimated VALUE in gold marks.} & & & & HAM & RG. & & & -\% \% \\
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\hline JAN, & \multirow[t]{5}{*}{\[
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\(59 \cdot 3\) \\
\hline MARCOH & & & 326 & 8 & 389 & 6 & 338 & 45 & 356 & 370 & 1095 & 1000 & 1298 & 1580 & 1481 & & 2402 & \({ }^{51} \cdot 3\) \\
\hline APRIL... & & & 360 & 8 & 385 & , & 334 & 44 & 365 & 344 & 1102 & 933 & 1224 & 11438 & 1548 & 178.8 & 2233 & \(63 \cdot 3\) \\
\hline MAY & & & 363 & 6 & 417 & 8 & 362 & 46 & 352 & 341 & 1162 & 1002 & 1315 & 1546 & 1577 & 179.5 & 2019 & \(64 \cdot 6\) \\
\hline JUNE & & & 370 & 7 & 394 & 8 & 343 & 43 & 328 & 321 & 1088 & 979 & & 1546 & & & & \\
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\]} & & & & & & 49 & 357 & 362 & 1198 & 1093 & 1447 & 1646 & 1622 & 195.8 & 1877
1754 & \(65 \cdot 2\)
\(65 \cdot 8\) \\
\hline AUG & & & 379 & 7 & 421 & 8 & 365 & 47 & 331 & 370 & 1210 & 1145 & 1496 & 157 & 179 & 208.4 & 1706 & \(66 \cdot 1\) \\
\hline SEPT. & & & 377 & 7 & 440 & 10 & 382 & 47 & 332 & 376 & 1108 & 1113 & 13 & & & 2275 & 1714 & \(66 \cdot 3\) \\
\hline OCT. & & & 364 & 6 & 494 & 11 & 432 & 51 & 365 & 393 & 1346 & 1198 & 1551 & & & & 1829 & 66.0 \\
\hline NOV....' & & & 345 & 6 & 476 & 10 & 414 & 52 & 346 & 397 & 1318 & 1196 & & & & & 1985 & \(65 \cdot 6\) \\
\hline DEC.. & & & & & & & & & & & & & & & inclu & Lux & urg. & \\
\hline
\end{tabular}

\section*{Germany]}
from external politics there was the announcement of the Reich loan issue of 500 Mn . ; also the speech ot Dr. Schacht on company reform, which at first reassured the market but subsequently, as a result of the discussion in the press, had an adverse effect. Nevertheless the Bourse showed good powers of resistance chiefly because of the favourable reports from the iron, steel and coal industries. Coal shares benefited by developments in the English coal industry.

Wholesale prices in general show no important change. The sensitive index declined fractionally, whilst the index of agricultural prices was up by \(\frac{1}{2} \%\). It should be remembered that for several important commodities there is no longer a free market, but a system of regulated prices. Since December maximum prices have been fixed for cattle. This has been done in view of a decline of one million in the stock of cattle compared with a year ago. The stock of 16.9 Mn . cattle indicates a shortage of \(10 \%\) in the supply of beef and of \(3 \%\) in all forms of meat. Since, however, in order not to endanger future meat supplies, more intensive breeding is necessary, the current shortage must be estimated at about \(6 \%\), which must be made good by imports. In the middle of December restrictions were imposed on manufactories of meat products, which now have to deliver the equivalent of \(20 \%\) of the weight of pigs in the form of fat to the lard refineries. In addition, no meat was to be supplied to sausage manufactories during the week before

Christmas. A list of customers has to be kept to account for all deliveries of lard and other fat. Supplies of wheat and rye are comparatively small, and of barley for brewing still smaller.

Coal output, which reached a high level in November, remained high in the first half of December.

In the iron and steel industry there was none of the seasonal slackening which usually occurs with the falling off of building activity in the winter months. Activity and unfilled orders of the Steel Federation continue high. The figures for waggon loadings on the railways show a further increase. In contrast to the capital goods industries, the consumption goods branches are not uniformly busy. In the textile trades business is still poor and explained to be a result of last year's panic buying. From January I, 1936, the limitation on short-time working in force up till then will be removed.

On the other hand the supply of labour to the textile trades will be regulated, as is already the case in cotton spinning. Dismissal of workers has been rendered more difficult by new regulations. Working in three shifts is made dependent upon the permission of the Supervisory Board, but the prohibition on the restarting of idle machines has been lifted. The raising of prices is still prohibited.

External trade in November-merchandise only, excluding gold and silver-was as follows in Mn. marks :-

\begin{tabular}{lrrrcc} 
& & Food & Raw Materials & Mifs． & Total \\
Imports & \(\ldots\) & 97 & 202 & 41 & 346 \\
Exports & \(\ldots\) & 8 & 77 & 312 & 397
\end{tabular}

Thus there was an export surplus of 5I Mn． Imports were up by io Mn ．on October，the food group accounting for the whole increase． Exports were up by 6 Mn ．，manufactured goods contributing 4 Mn ．of this．

The unemployment total rose to \(\mathrm{I}, 985,000\) by December Ist，an increase of 157,000 over the month．The increase in November， 1934 was only 86,000 ．Large increases occurred in the textile industries，in agriculture and in the building materials industries．In certain skilled occupations such as plumbers，turners，smiths
and upholsterers there is a shortage of labour． Compared with a year ago unemployment is down by 370,000 ，but it should be remembered that this is the first year of general army service and this has to some extent relieved the labour market．Unemployment figures are therefore not strictly comparable．

Wages in general have not changed，and this applies to the year as a whole．Nor is there much prospect of higher wages in the coming year，and effort is likely to be directed chiefly towards preventing any decline in their pur－ chasing power．Maximum prices，especially for foodstuffs，are a reflection of this movement．

\author{
ITALY．
}

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

\section*{Fan．ist， 1936.}

ACHARACTERISTIC feature of December was the great mass of gifts of gold by Italians to their country．These donations are continuing，and contributions of gold are arriving from all parts of the world．This should not be regarded from the sentimental aspect alone，it is a sign of political and economic determination of a people who do not flinch before any threats of sanctions．

The official exchange rates in December showed differing tendencies．That of the dollar was stationary，sterling fluctuated slightly，the Swiss franc rose slightly．The dollar ranged from 12.41 to 12.48 ，sterling from 61．15 to 61.65 ， the franc rose from 81．75－81．80 in the early days of the month to 82.25 at the end of the month， in the same period the Swiss franc rose from 401.25 to 402．90．The differences between the monthly averages for December and those of the

TRANSPORT．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
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\hline & & & \multicolumn{5}{|c|}{MATERIALS} & \multicolumn{5}{|c|}{FOOD PRODUCTS} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Weighted Indices Ottolenghi}} & \multirow[t]{7}{*}{Gen－
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\(\%\)} & \multirow[t]{7}{*}{} & \multirow[t]{7}{*}{} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Nos，at end of month}} \\
\hline & \multirow[b]{6}{*}{Motvement of Merchandise through the Port of Genoa In－Out． ward ward 000 Met．Tons} & \multirow[t]{6}{*}{} & \multirow[b]{6}{*}{\％} & \multirow[t]{6}{*}{} & \multirow[b]{6}{*}{} & \multirow[b]{6}{*}{} & \multirow[t]{6}{*}{} & \multirow[b]{6}{*}{} & \multirow{5}{*}{\[
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\hline 1913 & & & & & & & & & & & & & & & & & & & & \\
\hline Avernge & & 345 & 100 & 100 & 100 & 100 & 100 & 100 & 100 & 100 & 100 & 100 & 100 & 100 & 100 & & 100＊ & 100 & & \\
\hline 1934
z． & & & & & & & & & & & & & & & & & 367 & 417 & 633 & 880 \\
\hline 3 rdQr ，Av． & \(493 \quad 77\) & 370 & 251 & 284 & 278 & 328 & 70 & 320 & 350 & 246 & 334 & 506 & 255 & 314 & 294 & 413 & 367 & 417 & 633 & 880 \\
\hline OCT． & \(627 \quad 78\) & 413 & 249 & 283 & 274 & 328 & 73 & 327 & 388 & 253 & 339 & 506 & 254 & 328 & 303 & 416 & 368 & 418 & 648 & 905 \\
\hline NOV． & 57883 & 366 & 249 & 277 & 287 & 328 & 88 & 342 & 388 & 260 & 308 & 506 & 257 & 333 & 308 & 418 & 369 & 418 & 666 & 970 \\
\hline DEC． & 60776 & 333 & 246 & 277 & 300 & 328 & 93 & 342 & 388 & 280 & 325 & 506 & 260 & 341 & 314 & 421 & 376 & 422 & 63 & 962 \\
\hline 1935 & & & & & 30 & 328 & & & & & & & & & & & & & & \\
\hline JAN．． & 52769 & 320 & 246 & 277 & 300 & 328 & 93 & 357 & 375 & 277 & 341 & 506 & 260 & 343 & 315 & 422 & 373
371 & 419
420 & 67
629 & 1012
956 \\
\hline FEB．．．． & 53769 & 310 & 246 & 277 & 300 & 328 & 88 & 357 & 362 & 280 & 344 & 506 & 259 & 341 & 314 & 423 & 371 & 420 & 629
598 & 956
853 \\
\hline MARCH & 58993 & 384 & 276 & 320 & 300 & 328 & 85 & 378 & 350 & 287 & 359 & 506 & 280 & 349 & 326 & 425 & 368 & 421 & 598 & 803 \\
\hline APRIL．．． & \(626 \quad 79\) & 360 & 289 & 337 & 313 & 328 & 92 & 404 & 350 & 290 & 359 & 506 & 292 & 359 & 336 & 427 & 374
376 & 421 & 551 & 855 \\
\hline MAY ．．． & \(474 \quad\) \＆8 & 350 & 313 & 338 & 324 & 328 & 110 & 436 & 362 & 315 & 351 & 506 & 301 & 380 & 354 & 461 & 376 & & 412 & 638 \\
\hline JUNE．．． & 65675 & 351 & 357 & 368 & 318 & 328 & 110 & 396 & 362 & 328 & 351 & 506 & 319 & 370 & 353 & 469 & 382 & & 412 & \\
\hline JUL， & 61294 & 404 & 356 & 370 & 324 & 328 & 130 & 349 & 387 & 328 & 345 & 484 & 323 & 358 & 346 & 473 & 382 & 424 & 146 & 638 \\
\hline AUG．．．． & － 689110 & 413 & 318 & 371 & 327 & 328 & 175 & 404 & 387 & 304 & 345 & 484 & 328 & 369 & 356 & 492 & 330 & 42, & 428 & 678
609 \\
\hline SEPI，．．． & － 58 J 121 & 415 & 396 & 373 & 320 & 328 & 180 & 413 & 387
375 & 286 & 366 & 484 & 337 & 365 & 355 & 502 & 390 & & 416 & 609 \\
\hline OC＇V．．．． & & & 449 & 391 & 324 & 328 & 180 & 409 & 375 & 267 & 379 & 484 & 354 & 358 & 356 & & & & & \\
\hline NOV．．．．．． & & & － & 391＊ & 337 & & 186 & 416 & 363 & 164 & 368 & 481 & － & 325 & & & & & & \\
\hline DEC．．．． & & & － & － & 337 兩 & － & 175 & 416 & 413 & 135 & 370 & 484 & & \(327^{*}\) & & & & & & \\
\hline \multicolumn{3}{|l|}{＊Tatest prices are provisional．} & \multicolumn{3}{|r|}{+ Mid． 1913.} & \multicolumn{8}{|c|}{：Figures bssed on movements of new Bachi Index} & \multicolumn{7}{|l|}{\＄Compiled by Central Institute of Statistics．} \\
\hline
\end{tabular}
previous month were small-the indices for the dollar, sterling and franc being 238, 241 and 8 I. 7 in December, compared with 237,240 and 81.1 in November.

Share prices had been greatly depressed in September owing to various influences, among them in particular (I) the \(10 \%\) tax on coupons on bearer securities (2) the limitation of dividends payable on shares, which must not exceed the average dividends of the three preceding financial years, which was in accord with the politico-social policy of preventing shareholders of companies from receiving increased profits which were in any way attributable to war-time developments. Any excess over what are considered to be fair profits is diverted to other ends.

In the succeeding months shares recovered again; the index for twenty industrials rose from I30 in September to 136 in October, 138 in November and 145 in December, the rise being common to all branches of industry. A comparison of the current prices of shares with their nominal values and with the intrinsic value of the companies gives some idea of the prevailing confidence in the lira ; because, if it had been the contrary, they would have risen more, whereas at present they are below the level prior to September.

To evaluate the features of the Italian economic situation it is necessary to remember that the economic structure is very different from that of other countries, such as France and England. Italy has achieved the ideal of removing the asperity between social classes and
removing the great inequality of wealth among classes, inequality which is the cause of grievances and internal strife. Evidently it follows that the wealthy have lost by the collectivity, but by encouraging an uplift of those with small incomes among the mass of the population, there has been formed, from the social aspect, an atmosphere of mutual understanding and collaboration which is evidenced by the calmness of the Italian populace in face of the war and sanctions.

The result of this structure and this cohesion is that sanctions may affect some section of the population but not have fundamental importance because the advantages to some other sections of the population will compensate the losses. There is the added consideration of the nature of our commercial trade balance and the economic policy of reducing imports and encouraging home production. Indeed consequent researches to encourage artificial production of cotton and wool are progressing and some results have already been attained.

Data relating to wholesale prices of certain materials and foodstuffs are given in the Bulletin of the Corporation of Milan and Genoa; based thereon, the index for iron prices rose from 391 at the end of November to 416 in December, that for lead from 530 to 600 ; that for cotton was unchanged whilst silk fell from 186 to 175 , a level, however, still far higher than in the early months of the year. Among foodstuffs there was an advance in meat, but wheat, oil and sugar were unchanged, whilst wine fell con siderably.

\section*{RECENT MOVEMENTS IN UNITED STATES.}
(Report from Harvard, Dec. 7 th, 1935. Delayed.)

THE most striking change in the Index Chart in November was a very sharp advance in the business curve, which reflects the aggregate dollar volume of business. This advance cancelled the declines of September and October; and, as the August decline was very slight, the curve is now approximately at the peak level established in July. Meanwhile the money curve advanced because of a considerable rise in the rate for time loans on stock exchange collateral, a small part of which had already been noticed in October. These changes in the money curve have taken place at such an abnormally low level that they have no significance for interpretations of the current situation and outlook, The month's change in
the speculation curve was small, the actual advance falling below those of several recent months.

The brisk November recovery in Curve B does not appear to have been due in appreciable degree to a rise in the price factor. Wholesale commodity prices, after several weeks of weakness or irregularity, appear to have resumed their upward course ; but the November gain was very mild. In fact, although the weekly index rose steadily but gradually after the beginning of the month, the final November average will probably fall slightly below that of October.

Weekly indexes for nearly all of the major commodity groups showed improvement at
some time during the month, and the upturn thus appears more general than several recent fluctuations in prices. Four major groupsfarm products, foods, hides and leather products, and textile products-rather closely followed the course of the general index : a low point late in October or at the very beginning of November, followed by a fairly steady rise. The most striking advance was in the fuels and lighting group, and this reflects largely a considerable mark-up in crude petroleum prices.

The actual expansion in the dollar volume of business was almost certainly due to increases in physical activity in trade and production. As November physical volume data are fragmentary at the moment of writing, only a partial and somewhat conflicting statistical picture can be presented. Actual weekly data on electric power output, for both industrial use and domestic consumption, rose vigorously during the month. This advance followed several weeks in which the previous rise had been somewhat flattened, and seasonally adjusted monthly figures had shown some contraction. There seems to be little doubt that the final monthly figure for November will show, after seasonal allowance, an important rise.

Actual figures for freight carloadings ran considerably lower in November than in October. Some of the reduction was due to a moderate contraction in average weekly shipments of coal ; but changes in this constituent of the total are no longer dominant, as they were in the summer and autumn when strike uncertainties controlled immediate production policies. Substantial November declines occurred in shipments of ore, miscellaneous commodities, and small lots. The contraction in ore shipments is mainly seasonal, and reflects the winter closing of the lake route. Seasonally corrected weekly figures for the miscellaneous group-mainly associated with manufacturing industry-advanced after the beginning of the month, and the rise after the third week was especially sharp. Seasonally adjusted weekly data on small-lot shipments-mainly associated with retail and wholesale trade-moved irregularly sidewise at about the average level of October. That seasonal allowances for certain other constituents of total carloadings might modify the implications of the actual record is possible, but only monthly seasonal indexes are available for these series and November data remain seriously incomplete.

Data on manufacturing output in November are as yet very meagre, but another sharp rise clearly occurred in automobile production. The seasonal slackening in summer, incident to the
preparation for new models, has been followed by a very vigorous expansion-how much of this revival is purely seasonal cannot be known. Current data on activity in the steel industry reflect important gains ; and, as so large a part of steel demand comes now from the motor industry, these gains have little general significance. A further indication of the revival in steel operations is the continued brisk advance in price of steel scrap. Actual daily average data for building contracts awarded rose in November and, as the seasonal movement is downward, the seasonally adjusted figure also rose. Cotton consumption, which had risen sharply in October after seasonal correction, continued large and generally rising in November.

Security prices showed smaller net changes in November than in several recent months. Stock prices, despite a considerable advance around the middle of the month, were only slightly higher at the end of November than at the beginning. Rail stocks retained most of their considerable gains, but industrial stocks lost in the last two weeks of November nearly all of the advance which developed earlier in the month. These price shifts occurred during the month; average prices for the month were above those of October. The volume of stock trading was much larger than in October. Trading activity in bonds was also larger than in October, but changes in bond prices were not wide. The general index of bond prices advanced moderately ; the movement occurred mainly in the last part of the month, and was the result almost entirely of advances in the more speculative rail bonds.

Developments in security markets occurred in the face of improving business news. Political uncertainties, here and abroad, still govern short-run fluctuations in security prices. Pronouncements of Washington officials and the first skirmishes in the court battle over the A.A.A. and certain other administration policies accounted for some of the month's erratic changes in stock prices. Flotations of securities were somewhat larger than in October, but below recent peak levels. The corporate issues continue mainly bonds for refunding securities now outstanding with a view to savings in interest. Flotations of stocks remain very small, and although recent resumptions and increases in dividends contribute to price strength in existing stocks, improvement has apparently not yet been sufficiently wide to ensure the placing of large equity issues.

Banking statistics and interest rates still reflect the abnormally and artificially easy condition of the money market. The outstand-

\section*{United States]}
ing development during the month has been the large gold imports, which swelled further the already swollen bank reserves. Excess reserves of member banks were estimated at about 3,000 million dollars near the end of November. The inflationary potentialities of the situation have been sufficient for the Federal Advisory Council to recommend a tightening policy by the Federal Reserve Banks through a reduction in their holdings of government securities. It is considered unlikely, however, that the Board of Governors will permit such action at the present time.

Total loans and investments of reporting member banks in IOI leading cities increased slightly during November. Loans on securities showed a moderate increase, and expansion in commercial loans, after seasonal allowances, was considerable. Investments scarcely changed.

Adjusted demand deposits increased substantially. There were few changes of interest in the statements of condition of the Federal Reserve Banks, except for the reported increases in gold certificate holdings and member bank reserves. Foreign bank deposits at the Federal Reserve Banks showed a relatively large increase during the month.

Developments in November were notable chiefly for the sharp upturn in business volumes, which clearly ended the mild recession of the late summer and winter. The month's changes in commodity prices, banking conditions and security markets were small, and had no important significance. The resumption of business revival appears to rest largely upon a renewed expansion in output of goods, both durable and perishable, for immediate consumption.

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August, i935 \((2 / 6)\).

\footnotetext{
* Photostat copies of Numbers out of print can be obtained.
}```


[^0]:    * The Financial Times shows an increase commencing the first week in December, and an average for December I\% above November.

[^1]:    * Gold and Silver.

[^2]:    * Budget estimates on old accounting basis.

[^3]:    IMPORTS \& EXPORTS-
    
    PIG IRON, STEEL Total for 4 weeks ending approximately at end of month.-BOARD OF TRADF JOUDN
    INGOTS \& CASTINGS IRON AND STEEL MEANUFACTURERS INON AND SHEEL MANUFACTURERS.
    SHIPPING.

[^4]:    DIS'RIBU'IION OF SYECIAL TRADE. Mn. Francs

[^5]:    Wirtschaft und Statistik
    or end of month, but given as for following month to be comparable with previous column. Series dis.
    continued after March, 1938. For alternative flgures of employment see page 97 . column. Series dis.

    Statistiches Reichsamt-Merchandise and bullion included.
    Excluding Saar-Wirtschaft und Statistik
    Statistiches Reichsamt.
    Wirtschaft und Statistik.
    Total No. of Persons Unemployed on lst of month. Wirtschaft und Statistik. Trade Union percentages

[^6]:    ** Amuary to June figures incl:ide Pernis and Vonderlingerplat
    Number of days worked divided by total number af pold and silver, bullion alld cash.
    NOTE,-Pottery and Agriculture not alivays iner of pos ible working days of the w rkers covered in the investigation.

[^7]:    + The reasons for the differences may be considered with the help of the formulx used. If $P$ and $p$ stand for the prices of goods and $Q$ and $q$ for the quantities in 1924 and 1930 respectively, then the 1924 basis gives $100 \mathrm{~S}(\mathrm{Pq}) / \mathrm{S}(\mathrm{PQ})$, while the 1930 basis gives $100 \mathrm{~S}(\mathrm{pq}) / \mathrm{S}(\mathrm{pQ})$. When there is much variation between the different ratios $\mathrm{p} / \mathrm{P}$, or between the ratios $\mathrm{q} / \mathrm{Q}$, there may be significant differences between the results.

[^8]:    * Revised total $83 \cdot 5$; details not available.

[^9]:    * See p. 52.

[^10]:    Dates of figures．Cols．1，15，16，mid－month； 5 ，second week；6， 7 and 8 ，end of month；9，10，12－13，1st of month；14，18，average $p$ vr month．

[^11]:    AMERICAN COTTON IMPORTED (Million lbs.) $\begin{array}{ccc} & \text { August to March. } & \\ \text { 1932-3 } & 1933-5 \\ 536 & 526 & 281\end{array}$

[^12]:    $\dagger 4$ weekly after 1931, $\therefore 13$ returns for year, Excluding any disqualified for benefit by trade dispute

[^13]:    * See Bulletin de la Statistique Générale de la France, Jan.-Mar., 1935, p. 25 I

[^14]:    Wirtschaft und Statistik.
    Statistiches Reichsamt-Merchandise and bullion included.
    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 provious column. Series dis continued after March, 1938. For alternative flgures of employment, see page 140, col. 2.

[^15]:    17, at end of month or year ; 18, 30-day month; 19, calendar month. Before 1933 railway wagons only ; subsequent

    * Ministry of Labour index for 3rd categery hudgeta.

[^16]:    * January to June figures include Pernis and Vonderlingerplaat.
    ** Amsterdam. + Without gold and silver, bullion and cash
    Number
    Number of days worked divided by total number of possible working days of the workers covered in the investigation,
    Note.-Pottery and Agriculture not always included.

[^17]:    *Sources: Monthly Review of Wheat Situation, Ottawa, March 1935. Last line from The Annual Bulletin on Wheat Stocks, dated April II.

[^18]:    * For method of calculation see Special Mem. No. 8, and for further details respecting other Trades.

[^19]:    * Total production 1924 (977,200 tons) equals 1 C0

[^20]:    (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 stocks), Europe and U.S.A
    (9) Stanford Wheat Studies Estimates of World's Visible Supply.
    (10) Stocks of Crude and Refined Oils in U.S.

[^21]:    Dates of figures，Cols．1－4，end of month，latest month provisional for 25th；9，12，13，middle of month；10，11，discontinued；16－18，end of month 19，20，＂during＂the month．

[^22]:    * Bulletin IV., April, 1934, page 99.

[^23]:    * Bachi's Index is used for Italy.

[^24]:    Italics show movement of gold prices,

    * No quotation for wheat.

[^25]:    Index Numbers of Prices are for the end of the month.

[^26]:    * When we said last month that exports had not increased since September, 1934, we had in mind the statistics, as adjusted for seasonal changes, which are shown in the chart on the opposite page. It is naturally not possible to fix a date exactly for the check to the upward movement, nor can seasonal changes be precisely measured; but, as the increase from September to October last year was no greater than seasonal, the check to the rise in exports may be dated from September, I 934 rather than
    a month later.

