

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

MONTHLY BULLETIN SPECIAL QUARTERLY ISSUE-<br>VOLUME XIV. BULLETIN I.<br>JAN. 23rd, 1936.

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## Calendar of Chief Events of Economic Importance

## (with special reference to Great Britain)

## 1936.



FEB. 1. U.K.
4. Holland.

Dollar $5.00 \frac{5}{8}$. Franc $74 \frac{15}{16}$.
6. France.

Bank Rate reduced 3\%-212\%.
7. France.
10. Germany.

Bank Rate reduced $4 \%-3 \frac{1}{2} \%$.
11. U.K.

Atlantic Shipping Conference agreement to increase in passenger rates.
Standstill Conference opens.
Board of Trade Departmental Committee appointed to enquire into Fixed Trusts.
17. U.K. Trade agreement with Irish Free State to be continued. Some mutual reduction in duties.
$£ 40 \mathrm{~m}$. nine months' credit granted to French Government by British banking pool.
U.S.A. Supreme Court gives judgment in favour of Administration in Tennessee Valley case.
20. Germany
26. Japan.
27. U.K.
29. Japan.

New Standstill Agreement signed for further year.
Army rebels in Tokyo assassinate leading statesmen.
Government accepts Unemployment Insurance Committee's recommendation for reduction in contributions.
$£ 70 \mathrm{~m} .3 \%$ Guaranteed Stock to be created to fund tithe-rent change.
Army rebels surrender.


## MARCH-continued.

MAR. 20. France.
24. Germany.
25. S. Africa.
27. U.K
28. France
31. U.K.

Parliament authorises increase in Floating Debt from 15 m . fr. to 21.265 m fr.

Hitler rejects Locarno Powers' terms, but proposes to submit countersuggestions. New system of gold-mining taxation introduced.
Railway companies offer to restore $1 \frac{1}{4} \%$ out of remaining $2 \frac{1}{2} \%$ of 1931 wage cuts
Bank Rate increased 3 $\frac{1}{2} \%-5 \%$.
Financial year ends with small sutplus.

APR.

| 1. | U.K. |
| :--- | :--- |
| Canada. |  |
| 7. | U.K. |
| New Zealand. |  |
| 13. | Japan. |
| Geneva. |  |
| 21. | U.K. |
| 26. | France. |
| 27. | Poland. |
| 30. | U.K. |

Dollar $4.95 \frac{11}{16}$. Franc $75 \frac{1}{8}$
Alberta defaults on payment of bond issues
Committee set up to advise Chancellor on new foreign loans
Government takes over Reserve Bank.
Bank Rate reduced $3.65 \%-3.285 \%$.
League Committee of 13 meets. Abyssinia rejects Italian proposals.
Budget. Income tax raised 3 d . in $£ . £ 20 \mathrm{~m}$. extra for defence.
General Elections. Communist gains on 1st ballot.
Rigorous exchange restrictions introduced.
Supplementary naval estimate of $£ 10 \mathrm{~m}$.

Dollar $4.93 \frac{13}{16}$. Franc $75 \frac{1}{32}$.
General Election-second Ballot shows left-wing majority.
Italians enter Addis Ababa and declare war at an end.
Bank Rate reduced 5\%-42 $\%$.
6. France. Bank Rate increased 5\%-6\%.
11. U.K. Opening of Budget Leakage Enquiry

Geneva. Italians leave League Council.
12. Geneva. Council decides to continue sanctions until June 16th.
14. France. Heavy losses of gold by Bank of France.
16. China.
18. U.S.A

Italy.
22. U.K.
28. U.K
29. Holland.

New monetary system announced, unlinked with gold, silver or any foreign currency.
Supreme Court declares Guffey Coal Control Act unconstitutional.
Bank Rate reduced 5\%-42 $\%$.
Mr. Thomas resigns. to Treasury announces continuation of "cheap money " policy.
Bank Rate increased $2 \frac{1}{2} \%-3 \frac{1}{2} \%$.

JUNE 2. U.K.
Canada.
France.
3. Holland
4. France
5. France.
6. France.
11. U.K.
15. Belgium. U.S.A.
18. U.K.
22. Switzerland. Montreux Conference opens for revision of treaties affecting Dardanelles.

## 1936

## JUNE-continued.

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JUNE 23. France.
24. Holland.
25. France.
26. Poland.
28. Holland. Bank Rate reduced 4%-3\frac{1}{2}%.
30. Geneva. League Assembly opens.
New Swiss currency restrictions published. Bank Rate reduced 6%-5%.
Bank Rate reduced 4\frac{1}{2}%-4%\mathrm{ .}
Bank Rate reduced 5%-4%.
New restrictions imposed on payment of foreign debts and export of
    foreign currencies.
```

JULY 1. U.K.
4. Geneva.
6. U.K.

Holland.
9. U.K.

France.
10. France.
11. U.K.

Austria.
14. U.S.A.
18. Spain.
29. U.K.
30. U.K.
31. U.K.

Dollar 5.02. Franc $75 \frac{3}{4}$.
Assembly votes for discontinuance of Sanctions against Italy.
Announcement the Government intends to take over cost of maintenance of 4,500 miles of trunk roads, and to impose a tax on imported beef and veal.
Bank Rate reduced $3 \frac{1}{2} \%-3 \%$.
$£_{\text {B }} 20 \mathrm{~m}$. Supplementary estimate for fighting forces.
Bank Rate reduced $4 \%-3 \%$.
Unlimited issue of 6 and 12 months $3 \frac{1}{2} \%$ tax free " Baby Bonds " opens.
Compulsory Exchange Clearing with Italy instituted.
Pact between Germany and Austria recognises Austria's independence.
Federal Reserve Board increases minimum reserve requirements of Member Banks by $50 \%$.
Civil War begins with rebellion of bulk of army against left-wing government.
Rating assessments for L.M.S., L.N.E.R. and G.W.R. agreed, showing large reductions.
Export Credit Guarantee Department to guarantee $£ 10 \mathrm{~m}$. of Russian Government 5\% 5 year notes.
Railway Staff National Tribunal decides for restoration of half remaining $2 \frac{1}{2} \%$ of wages cut, with additional overtime payments.

```
AUG. 1. U.K.
    France.
    7. U.K.
    11. U.K.
    12. U.K.
    19. U.K.
    21. Italy.
    24. Germany.
        Russia
    27. U.K.
```

Dollar 5.01 $\frac{9}{16}$. Franc $76 \frac{5}{32}$.
Government proposes international neutrality agreement to isolate Spanish civil war.
Government gives three months' notice of termination of Anglo-Argentine Trade Agreement.
N.U.R. accepts National Railway Tribunal's findings, but reserves right to raise question again in 1937.
Report published of Board of Trade Committee on Unit Trusts.
Board of Trade announces revocation of all licences for export of arms to Spanish territory.
Government accepts proposals for non-intervention in Spanish war.
Period of military service extended from one to two years.
Government accepts non-intervention proposals.
Government accepts non-intervention proposals.
Principal provisions of new Anglo-Egyptian Treaty published.

SEPT. 1. U.K.
3. U.K.
8. Switzerland.
9. Germany.
10. Australia.
23. Geneva.
24. France.
25. France.

Dollar 5.03 $\frac{3}{16}$. Franc $76 \frac{15}{32}$.
Anglo-Turkish trade and clearing agreement signed.
Bank Rate reduced $2 \frac{1}{2} \%-2 \%$.
Hitler at Nuremburg Party Congress announces four-year plan to make Germany independent, as far as possible, of foreign raw materials.
Federal Budget. Taxation reduced and defence expenditure increased.
League admits Abyssinian delegates to present Assembly.
Bank Rate increased 3\%-5\%.
Franc leaves gold standard.

## 1936

SEPTEMBER-continued.
SEPT. 26. Holland.
Switzerland. Currency to be depreciated by from $26.6 \%$ to $35.2 \%$.
U.K.

Foreign Exchange and Bullion markets closed.
28. Greece

Latvia
Turkey
To base currencies on sterling.
29. France

OCT. 1. France.
2. U.K.

France.
3. France
5. Italy.

Chamber passes bill depreciating franc by between $25 \%$ and $34 \%$.
6. Czechoslovakia. Crown to be depreciated further by from $10.6 \%$ to $15.98 \%$.
8. France.

Chamber and Senate agree on amended Devaluation Bill.
Dollar $4.93 \frac{1}{8}$. Franc $105 \frac{3}{4}$
Bourse re-opens. Bank Rate reduced to $3 \%$.
Import duties to be reduced by $15 \%$ or $20 \%$, and some quotas abolished.
Lira depreciated to 92 to the $£$.
Bank of France's gold re-valued. 10m. francs out of 17 m . fr. profit allocated to new exchange fund.
12. U.K. Announcement of arrangements for mutual sales of gold between parties
to Exchange Agreement-Britain, France and U.S.A.
15. Belgium. France.
19. Holland.
28. France.
29. U.K.
31. Canada.

King Leopold announces new neutrality policy for Belgium.
British coal quota increased by $10 \%$.
Bank Rate reduced $2 \frac{1}{2} \%-2 \%$.

| 19. Holland. | Bank Rate reduced $3 \%$ - $2 \frac{1}{2} \%$. |  |
| :--- | :--- | :--- |
| 28. | Fradget introduced to Chamber. Deficit of 3 m . fr. forecast. |  |
| 29. | U.K. | Cabinet changes. Mr. Walter Elliott becomes Secretary for Scotland, |
| and Mr. W. S. Morrison Secretary for Agriculture. |  |  |

## LONDON $\mathcal{E}$ CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.

BULLETIN I.
JAN. 23rd, 1936

## TABLE OF CONTENTS

General Index Charts, U.K. and U.S.A.PAGE
General Business Position, United Kingdom ..... 3
Analysis of Recent Movements ..... 3
Recent Movements-United States ..... 6
Industry, Trade and Finance in 1935 ..... 9
Quarterly Statistics.-Summary for 4th Qr., 1932-4th Qr., 1935 ..... 8
Annual Statistics-1913 and 1924-1935 ..... 11
Imports (net).-Declared values of Raw Materials and certain partly-manufactured goods (I5 groups). Quarterly, ist Qr., 1933-4th Qr., 1935 ..... 13
Exports.-Declared values of Manufactures (19 groups). Quarterly, ist Qr., 1933-4th Qr., 1935 ..... 13
Iron and Steel Statistics.-1923-4th Qr., 1935 ..... 14
Stocks of Staple Commodities ..... 14
The Physical Volume of Production ..... 15
Quarterly Index Numbers of Production.-1924-4th Qr., 1935 ..... 16
Graphs and Tables of Subsidiary Series:
Foreign Exchanges ..... 17
Finance ..... 18-19
Prices and Wages ..... 20-21
Trade and Output ..... 22-23
Transport and Unemployment ..... 24-25
United States-Table of Statistics, 1929-1936 ..... 26
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## INDEX CHART, U.K.



HARVARD INDEX CHART, U.S.A.


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

fanuary $21 s t, 1936$.

The completed statistics for the last quarter of 1935 confirm the view that production and employment improved after September more rapidly than in the earlier months of the year. Imports of materials which had been rather stagnant earlier in the year, increased, especially in December. Our index of production is high, even though it does not include building, and the increase over last year is considerable in nearly every category shown. Mercantile shipbuilding is more active than for several years.

Employment improved generally in December, though the changes were slight, and in recent months it has followed an upward course parallel to that of 1933, rather than the stationariness of 1934.

While these tendencies are generally favourable, they refer mainly to the home market. Exports in December returned
nearly to the level of a year earlier, after the higher figures of October and November. It is doubtful whether the fall is more than a reaction after specially expedited consignments, or whether the earlier gain will be recovered. The total value of exports of British manufactures in 1935 was nearly $20 \%$ above the low level of 1932 but still more than $40 \%$ less than 1929.

The rise in the sterling prices of materials has brought the index back to the level of the end of 1930; during the past twelve months the index has risen $4 \%$.

In general there have been no developments which affect the opinion expressed last month that home industry is slowly progressive and that there is no sign of any setback. The continuance of disturbed conditions abroad must however be kept in mind.

## ANALYSIS OF RECENT MOVEMENTS

## UNITED KINGDOM.

FINANCE.-The Bank of England's statements over the end of the year have shown some unusual features. In addition to the usual expansion in Discounts and Advances, this year the statement of January ist showed a very large rise of over $£ 28 \mathrm{Mn}$. in the Banking Department's holdings of government securities. This appears to have been due to the fact that the bulk of the $£ 45 \mathrm{Mn}$. of Treasury bills maturing during the week December 30thJanuary $4^{\text {th }}$ were repaid in December, while the similar amount of new bills being taken up were only paid for in January. The short gap thus created in the government finances was filled by the Treasury's obtaining a loan of $£ 37 \mathrm{Mn}$. from the Bank of England on Ways and Means advances, of which $£ 28 \mathrm{Mn}$. was presumably still outstanding on the following day. By means of this manoeuvre, Bankers' Deposits at the Bank of England were inflated on January Ist to over $£ 130 \mathrm{Mn}$., and must have been even
higher at close of business on the previous day.
No similar movement can be traced in the government accounts in previous years, and the exceptional increase shown in the Bank of England statement is therefore not due merely to the fact that this year it fell so close to the beginning of the month. The figures for the cash reserves of the clearing banks, as shown in their end-of-the-year statements, will therefore this year bear even less relation than usual to the true position. Whether it is altogether desirable for the government thus to facilitate such an extension of the practice of "windowdressing," severely criticised five years ago by the MacMillan Committee as not creditable to our banking system, is open to question.

By January 15th, the Bank of England's holding of government securities was again normal, but Discounts and Advances remained in excess of $£ 20 \mathrm{Mn}$., or $£$ Io Mn . more than a month earlier. In view of the general monetary ease, this
continued increase must presumably be due to some exceptional cause. As the note circulation has now fallen back to $£ 398 \mathrm{Mn}$., compared with $£ 4$ II Mn . on December IIth, and as there has been a small further increase in gold holdings, the note reserve in the Banking Department is nearly $f_{14} \mathrm{Mn}$. higher on the month at $£ 62 \mathrm{Mn}$. Total deposits are thus $£_{23} \mathrm{Mn}$. higher, of which $£_{7} \mathrm{Mn}$. is shown in government deposits and $£_{16} \mathrm{Mn}$. in Bankers' Deposits. The latter figure, at $£$ III Mn., is thus slightly higher than a year ago, despite the fact that the note circulation has risen since then by $£^{2} 2 \mathrm{Mn}$. Whether this expansion in the cash base of the clearing banks denotes a new departure of policy it is as yet too soon to say.

The average December figures* of the nine London clearing banks already reflected this expansion, despite the large seasonal public demand for notes, and their cash holdings rose by over $£_{5} \mathrm{Mn}$. to $£_{2} 217 \mathrm{Mn}$. Advances were again rather higher at $£ 764 \mathrm{Mn}$., but the chief expansion was in Discounts, which rose by $£ 29$ Mn . to $£ 320 \mathrm{Mn}$. Part of this increase, however, may have been due to a transfer of $2 \%$ Treasury Bonds, now to be repaid on March 2nd, out of the category of Investments, the total of which fell by $£$ I 5 Mn . to $£ 589 \mathrm{Mn}$. In addition, items in transit rose seasonally by £14 Mn. to $£ 60 \mathrm{Mn}$., and Money at Call by $£_{10} \mathrm{Mn}$. to $£ 154 \mathrm{Mn}$. Deposits rose by $£ 52$ Mn . to $£ 2,054 \mathrm{Mn}$., by far the highest figure ever recorded, but in consequence of the expansion of cash holdings, the ratio of cash to deposits increased slightly to $10.6 \%$.

Town clearings in December, after seasonal adjustment, showed a slight rise over November, and were exactly the same as a year before. Country clearings were distinctly better than in December, 1934, but Provincial clearings were slightly lower on the year, improvements in Bradford, Bristol and Hull being offset by falls in Leeds, Newcastle and Sheffield.

New capital issues on home account were about the same as in November and as in December, 1934. Issues on overseas account were small.

Our mid-monthly index of prices of industrial securities shows a renewed rise to a level well above the highest figure previously recorded since the commencement of our series. Fixed interest securities also improved slightly to about the level of last August. Short money rates are slightly lower.

Our crude index of foreign bond prices shows a small recovery of one point.

[^0]The total of Treasury Bills outstanding on January IIth was $£ 895 \mathrm{Mn}$., or $£ 3 \mathrm{Mn}$. less than a month ago. Of this total, issues to the market, at $£ 556 \mathrm{Mn}$., show a fall of $£ 9 \mathrm{Mn}$., and "tap" issues (to government departments, etc.) a rise of $£ 6 \mathrm{Mn}$. to $£ 339 \mathrm{Mn}$.

Imports of gold in December again showed a substantial surplus over exports. Imports totalled $£ 15.9 \mathrm{Mn}$., of which $£ 7.6 \mathrm{Mn}$. came from South Africa, $£ 2.9 \mathrm{Mn}$. from India, and $£_{2} .3 \mathrm{Mn}$. from France. Exports amounted to only $£ 8 \mathrm{Mn}$., of which $£ 4.4 \mathrm{Mn}$. went to U.S.A., $£ \mathrm{I} .8 \mathrm{Mn}$. to France and $£ \mathrm{I} .5 \mathrm{Mn}$. to Holland. During the fortnight ended January I6th imports totalled $£ 4.6 \mathrm{Mn}$., of which $£ 3 . \mathrm{I}$ Mn . came from S. Africa and $£ \mathrm{I} .2 \mathrm{Mn}$. from India, and exports $£ \mathrm{I} .3 \mathrm{Mn}$., nearly all to U.S.A.

Foreign Exchanges.-During the past month the movements in the franc-sterling rate, occasioned mainly by the fluctuating political outlook in France, have been kept within the limits of $74 \frac{1}{2}-75$, apparently by the action of the British control. The rise in the sterling-dollar rate during the first half of January seems to have been due mainly to rumours regarding the United States government's intentions following the Supreme Court's verdict on the Agricultural Adjustment Act, though partly, perhaps, to increased American purchases of silver in the East. The effect of these movements was to raise the dollar value of the franc to approximately gold parity. During the last few days the renewed weakness of the franc is reported to have necessitated intervention by the British ' control,' while the dollar has appreciated slightly in terms both of francs and of sterling.

Prices and Wages.-The Board of Trade and the Statist agree in showing a very small increase in general wholesale sterling prices from November to December. A gradual rise has continued since June and the whole increase in five months is about $4 \%$. The Board of Trade Index is now higher than in any month since December, 1930, but is still $35 \%$ below the average for 1924.

From November 30th to December 3Ist the Statist shows a rise of $1.7 \%$ in food, due to increased prices of meat; the Board of Trade gives a smaller rise for meat, which is nearly counterbalanced by a fall in other foods. Prices of materials in the aggregate hardly changed in December, nor have there been any significant movements in the first fortnight of January.

Retail food prices are unchanged, though normally there is a slight fall during December. The Cost of Living Index on January ist was
nearly $3 \%$ higher than a year ago partly owing to an increase in the price of coal. The Board of Trade Index of wholesale food prices rose $2.3 \%$ from December, 1934 to December, 1935.

There was a general increase in builders' wages on January ist, usually of $\frac{1}{2} \mathrm{~d}$. an hour, following a similar increase six months ago. There has also been some regrading of towns. Coal-miners' rates have been raised in Scotland and in Nottingham, and other changes are under negotiation.

Trade and Output.-Imports increased in December more than normally, compensating the fall in November. The Table below shows the principal changes. The main increase is in materials, and especially in cotton. In 1935, up till September, there had been a fall in the value of cotton imported (See Table A, p. I3), as compared with a year before, and a fall in wool in each of the first four months, and in general imports of materials had not increased. From October onwards imports of materials have been greater than in 1934, and the rise is more rapid than is normal to the season. But cotton imports were unusually low in the autumn of 1934.

| Food, \&c.- | Oct. | 1934 |  | Oct. | 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grain . | $5 \cdot 4$ | $5 \cdot 4$ | $4 \cdot 9$ | $6 \cdot 1$ | 5.8 | $5 \cdot 6$ |
| Meat | 6.2 | 6.2 | 6.5 | $5 \cdot 6$ | $5 \cdot 7$ | $6 \cdot 7$ |
| Dairy Produce... | $4 \cdot 5$ | $4 \cdot 2$ | $4 \cdot 6$ | $6 \cdot 1$ | $4 \cdot 7$ | $5 \cdot 6$ |
| Fruit ... ... | 3.0 | 2.4 | $2 \cdot 7$ | $3 \cdot 5$ | 3.0 | 3.5 |
| Other | $15 \cdot 3$ | 13.2 | $10 \cdot 9$ | 15.2 | 14.0 | $12 \cdot 1$ |
| Total ... | 34.4 | $3 \mathrm{I} \cdot 3$ | $29 \cdot 6$ | 36.5 | 33.2 | 33.5 |
| Materials- |  |  |  |  |  |  |
| Cotton | $2 \cdot 8$ | $2 \cdot 9$ | 3.5 | 3.6 | $4 \cdot 6$ | 6.1 |
| Wool | 0.7 | 1.4 | $2 \cdot 5$ | 1.0 | $2 \cdot 3$ | $2 \cdot 8$ |
| Seeds and Oils | $1 \cdot 5$ | $1 \cdot 9$ | 1.6 | $2 \cdot 2$ | $2 \cdot 2$ | 2.4 |
| Rubber ... | 1.2 | $1 \cdot 0$ | 0.9 | 0.2 | 0.2 | $0 \cdot 3$ |
| Non-ferrous metals | 1.0 | 1.0 | 0.8 | 1.0 | 1.0 | 1.2 |
| Other | $7 \cdot 6$ | $6 \cdot 7$ | $7 \cdot 4$ | $7 \cdot 5$ | 7.2 | 81 |
| Total | 14.8 | 14.9 | 16.7 | 15.5 | $17 \cdot 5$ | $20 \cdot 9$ |
| Manufactures- |  |  |  |  |  |  |
| Oils ... | 2.6 | $2 \cdot 6$ | 2.4 | $2 \cdot 3$ | 2.5 | $2 \cdot 6$ |
| Non-ferrous metals | $2 \cdot 1$ | $2 \cdot 1$ | 1.9 | $2 \cdot 3$ | $2 \cdot 6$ | $1 \cdot 7$ |
| Other | $10 \cdot 5$ | $9 \cdot 6$ | $8 \cdot 7$ | $11 \cdot 8$ | $10 \cdot 7$ | $9 \cdot 8$ |
| Total ... | 15.2 | $14 \cdot 3$ | 13.0 | 16.4 | $15 \cdot 8$ | $14 \cdot 1$ |
| All Imports (net) | $64 \cdot 8$ | 606 | $59 \cdot 6$ | $68 \cdot 6$ | 66.9 | 69.0 |

Contrasted with imports, exports diminished in December, reacting from the high figures of the previous two months, and were very little greater than in December, 1934. Over the quarter the increase is substantial whether measured from the third quarter of 1935 ( $5 \%$ after seasonal adjustment) or the fourth quarter of $1934(6.5 \%)$. For manufactures only see Table B, p. 13 .

As is seen from the Table below, the reduction from November to December took place in nearly every category shown, and there is very little difference in detail between December, 1934 and December, 1935.

EXPORTS OF BRITISH PRODUCE. £Mn.

|  | 1934 |  |  | 1935 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, \&c.- | Oct. | Nov. | Dec. | Oct. | Nov. | Dec. |
| Drink ... | 0.8 | 0.9 | 0.8 | 1.2 | 1.3 | 0.8 |
| 'Tobacco ... | 0.4 | 0.4 | 04 | 0.4 | 0.4 | 0.6 |
| Food | 1.6 | 1.7 | 1.5 | 1.8 | $2 \cdot 1$ | 1.6 |
| Total | 2.8 | 30 | 2.7 | $3 \cdot 4$ | 3.8 | 2.7 |
| Materials- |  |  |  |  |  |  |
| Coal | 3.0 | 2.7 | 2.5 | 2.7 | $2 \cdot 9$ | $2 \cdot 4$ |
| Wool | 0.5 | $0 \cdot 5$ | 0.5 | 0.7 | 0.8 | $0 \cdot 6$ |
| Oils and fats | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | $0 \cdot 2$ |
| Other | 0.8 | 0.9 | 0.7 | 1.0 | 1.0 | 1.0 |
| Total | $4 \cdot 5$ | $4 \cdot 3$ | 3.9 | $4 \cdot 7$ | $5 \cdot 1$ | $4 \cdot 2$ |
| Manufactures- |  |  |  |  |  |  |
| Non-ferrous metals Iron, steel, machinery ... | 1.0 | 1.0 | 1.0 | $1 \cdot 1$ | 1.4 | 11 |
|  | 8.2 | 8.1 | 77 |  | 8.5 | $7 \cdot 7$ |
| Vehicles ... | $2 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 5$ | 24 | $2 \cdot 2$ |
| Cotton | $5 \cdot 2$ | 50 | 4.7 | $5 \cdot 3$ | $5 \cdot 1$ | 4.8 |
| Wool | $2 \cdot 4$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 7$ | $2 \cdot 4$ | $2 \cdot 4$ |
| Other textiles |  |  |  |  |  |  |
| and apparel | $2 \cdot 7$ | 2.4 | 2.2 | $2 \cdot 7$ | 2.5 | $2 \cdot 1$ |
| Chemicals | 1.8 | 1.8 | 1.5 | 2.0 | 1.9 | 1.7 |
| Other | 4.9 | $4 \cdot 8$ | $4 \cdot 3$ | $5 \cdot 4$ | $5 \cdot 1$ | $4 \cdot 2$ |
| Total ... | 28.5 | 27.4 | $25 \cdot 8$ | $30 \cdot 6$ | $29 \cdot 3$ | 26.2 |
| Total Exports of British Produce | 36.7 | $36 \cdot 1$ | $34 \cdot 3$ | $39 \cdot 9$ | 39.4 | $34 \cdot 9$ |

The output of coal again rose in December, and was $5 \%$ higher than a year before. The output of pig-iron increased in December. It is stated that the furnaces now in blast are insufficient to cope with orders. At 505,000 tons, the output remains lower than the average of 1924 (520,000), and much lower than the 1913 average (790,000). The output of steel in December was $4 \%$ lower than in November, but at $8 \mathrm{I} 2,000$ shows a great increase over the average in 1924 ( $64 \mathrm{I}, 000$ ) and in 1913 (590,000).

The estimated cost of buildings for which plans were passed in December was $£ 8.0 \mathrm{Mn}$. compared with $£ 5.8 \mathrm{Mn}$. a year earlier. Of these totals $f_{6} 5.2 \mathrm{Mn}$. and $£ 4.2 \mathrm{Mn}$. were in respect of dwelling houses. For business premises (other than factories, etc.) and public buildings the proportional increase was large (viz., from $£ 357,000$ in December, 1934 to £1,220,000 in 1935), but these totals are relatively small.

Unemployment.-The changes in employment from November to December followed the normal course both in 1934 and 1935 ; that is, there was an increase in unemployment in Building, more than compensated by improvement in Distribution, Hotel service and some
other seasonal occupations. But the increase in employment this year has been a little greater than last, as shown in the accompanying Table, and in the Table on p. Io.

| INSURED | PERSONS | UNEMPLOYED. |  | (000's) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1934 | 1935 | Decrease |
| June |  | 2124 | 2004 | 120 |
| July |  | 2162 | 1992 | 170 |
| August |  | 2135 | 1949 | 186 |
| Septembe: |  | 2080 | 1953 | 217 |
| October |  |  | 1906 | 216 |
| November December |  | 21286 | 1858 | 228 |
| Excluding Coal. |  |  |  |  |
| September |  | 1821 |  | 111 |
| October |  | 1838 | 1683 | 155 |
| November |  | 1871 | 1716 | 185 |
| December |  | 1859 |  |  |

In the aggregate the advantage over 1934 has increased continuously since September.

In coal-mining in December, 1934 there was a considerable reduction in the number temporarily stopped, while this year the November number (which was much smaller than in 1934) was only slightly reduced. In other respects the table below shows that the changes are very closely parallel in the two years. We may add that the improvement in iron and steel manufacture, engineering and shipbuilding has continued.

INSURED PERSONS UNEMPLOYED. (000's.)
A. Wholly Unemployed.

| Males. | October |  | November |  | December |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1934 | A | B | A | B | A | B |
| Building | 161 |  | 177 | 6 | 188 | 7 |
| Public Works ... | 124 | 2 | 127 | 2 | 127 | 2 |
| Coal ... | 189 | 92 | 188 | 62 | 186 | 41 |
| Textiles | 57 | 40 | 56 | 37 | 56 | 35 |
| Other Industries | 625 | 99 | 639 | 102 | 626 | 99 |
| Commerce, \&c. | 365 | 11 | 365 | 11 | 368 | 11 |
| Totals | 1521 | 249 | 1552 | 220 | 1551 | 195 |
| 1935 |  |  |  |  |  |  |
| Building ... | 143 | 2 | 159 | 5 | 169 | 8 |
| Public Works ... | 128 | 2 | 130 | ${ }^{2}$ | 130 | ${ }^{2}$ |
| Coal | 173 | 46 | 170 | 19 | 167 | 15 |
| Textiles $\quad .$. | 51 | 26 | 50 | 87 | 545 | 15 78 |
| Other Industries | 557 | 86 | 555 365 | 87 10 | 345 | 10 |
| Commerce, \&c. |  | 10 |  |  |  |  |
| Totals | 1411 | 174 | 1429 | 148 | 1413 | 137 |
| Females. | Oct | ber | No | ber | De |  |
| 1934 | A | B | A | B |  |  |
| Cotton | 39 | 27 | 39 | 23 | 38 | 21 |
| Wool |  | 10 |  | 15 | 6 | 10 |
| Other Textiles | 25 | 15 | 24 | 15 | 24 | 18 |
| Clothing | 23 | 20 | 24 | 24 | 34 | 23 |
| Distribution | 49 | 4 | 46 | 1 | 39 | 3 |
| Hotels, \&c. | 40 | 17 | 43 | 19 | 39 |  |
| Others ... | 73 | 17 | 74 | 19 | 72 | 22 |
| Totals | 255 | 94 | 256 | 95 | 242 | 98 |
| 1935 |  |  |  |  |  |  |
| Cotton ... | 36 | 16 | 34 | 12 | 33 |  |
| Wool | 4 | 4 | 3 | 4 | 3 |  |
| Other Textiles | 27 | 13 | 25 | 12 | 24 | 14 |
| Clothing | 20 | 16 | 22 | 23 | 22 | 1 |
| Distribution | 47 | 3 | 46 | 4 | 38 |  |
| Hotels, \&c. | 41 | 1 | 44 | 1 | 40 | 21 |
| Others ... | 72 | 17 | 17 |  |  |  |
| Totals | 247 | 70 | 251 | 77 | 235 | 73 |

## RECENT MOVEMENTS IN UNITED STATES.

(Report from Harvard, Fan. 8th, 1936.)

THE most significant change in the Index Chart* in December, as in November, was an advance in the business curve. The November rise had been very sharp and practically cancelled the aggregate decline of the three preceding months. The December rise was less than half that of November, but was nevertheless of emphatic magnitude. The B curve closed the year at the highest level reached in the long and irregular recovery which began in 1933. The speculation curve also rose in December by about the same amount as in November. The money curve remained unchanged at a level which, though slightly above those of the summer, is abnormally low.

The revival in business since October is especially significant in view of the developments during earlier months. In the summer and autumn of 1935 , as in the two preceding years, advancing business was followed by a period of contraction. In 1935, however, in

[^1]contrast with 1933 and 1934, the contraction appeared late in the summer, was of moderate intensity, and was cut short by a more vigorous revival than had occurred at the end of either previous year of the general recovery. The business curve, which is based upon bank debits at selected centres outside New York, contains a price factor; but price movements have been so narrow in recent months that almost the entire variation in the B curve is due to changes in physical activity. Available data on physical activity, fairly comprehensive for November but unfortunately very meagre as yet for December, bear this out. Indexes of manufacturing output and factory employment, electric power output, daily figures for freight car loadings, all adjusted for seasonal variation, were higher in November than in October. Available weekly figures indicate not only a maintenance of the November gains but probably some further advance in electric power output as a whole, some chief classes of railroad shipments, and
certain leading lines of manufacture. Current weekly figures on construction contracts-these are stated in dollars but the price factor is for the present very stable-show in December a brisk continuation of the November gains.

The major factor in the recent revival is the renewed spurt in automobile output. By advancing the date of introduction of many new models, the automobile industry resumed active production some weeks earlier than in other recent years. Technically speaking, this has changed the seasonal normals, not only for the motor industry but for a long list of industries purveying to it or subject to stimulation through its productive or distributive activities. No sound statistical adjustment can now be made for this altered seasonal swing, but we must observe that "adjusted" figures now used are somewhat elevated by a residual seasonal error. Whatever be the technical aspects of the case, the fact of early revival in motor output and in many related economic factors is of enormous practical importance. By helping to terminate the late summer recession earlier than might otherwise have been expected it has given to the current economic situation an effective relief from the pressure of readjustment experienced in 1933 and 1934.

The fullest series of quantity data now available for December comprises weekly data for various classes of car loadings. The largest class, running to about two-fifths of the whole, is miscellaneous shipments, which are made up chiefly of materials and products of certain lines of manufacture. Seasonally adjusted weekly data for this class were sharply higher in December than in November. The next most important class, somewhat over half as large as the miscellaneous, includes the smalllot shipments chiefly responsive to retail and wholesale trade conditions. For this class also seasonally adjusted weekly items are higher, but only moderately so, for December than for November. The only other large class, coal, is somewhat smaller than the small-lot class. This series is so irregular that no weekly seasonal adjustment appears feasible, but there is little doubt that the final seasonally adjusted item is higher for December as a whole than for November. Detailed variations during December in the minor classes-grain, livestock, lumber and ore-have little apparent significance.

Average wholesale commodity prices changed only slightly in December-the final figure, when available, will probably show a very small advance. Weekly figures for the major commodity groups show in the main small changes.

Three groups-farm products, foods, and hides and leather products-averaged slightly higher than in November; and textiles and building materials declined very slightly, on the average. Changes were negligible in the other groups, and the week-to-week movements were irregular and indecisive for all ten groups. Except for a considerable further advance in the price of steel scrap, even those commodities generally sensitive to industrial conditions showed little change in price in December. The month as a whole brought no significant developments in prices.

December was marked also by no striking changes in credit conditions. Total earning assets, and principal classes thereof, for the twelve federal reserve banks remained practically unchanged. Total loans and investments of the member banks in leading cities rose a little over $1 \%$, the expansion resulting from advances in security loans and in bank investments. All other loans, largely commercial, showed no substantial change; but seasonally adjusted weekly figures for this item ran higher in December than in November. This expansion in commercial loans was, however, of negligible proportions ; and in December, as for many months past, the use of bank credit for ordinary business transactions was abnormally small. Money rates, which had advanced slightly in the autumn, are so low that they may fairly be called nominal, and for a long time they have been so low that they constituted no obstacle to borrowing by firms having good credit. The influx of gold continued; and the huge excess reserves of the banks were further enlarged, with accompanying concern in some quarters as to the danger of wild credit inflation.

In securities markets December movements were mainly upward. Daily figures for bond prices, on the average, rose during the month; the chief advance was for second grade railroad bonds, but an important gain appeared also in the best rails. The advance for industrial bonds was slight, and almost no change occurred in the average for public utility bonds. Stock prices in the aggregate rose during the month; but daily average figures for industrial stocks declined moderately, whereas there was a vigorous advance for railroad stocks and a very slight decline for public utility stocks. The volume of trading in stocks was considerably smaller than in November, but remained large in comparison with most recent months. Brokers' loans rose sharply and were higher at the end of December than at any time since June, 1934. Issues of securities, though somewhat lower

SUMMARY OF QUARTERLY STATISTICS.

| TOTALS, |  | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932 |  |  |  |  | 1st | 2nd | 3 rd | 4th | 1st | 2nd | 3rd | 4th |
|  | Qr. | 1st | $\begin{aligned} & \text { 2nd } \\ & \text { ar. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | Qr. | Qr. | Qr. | Qr. | Qr. | Qr. |  |  |  |
| BANK CLEARINGS: <br> Town (ex Metropolitan) Country <br> Provincial (11 Towns) <br> CLEARING BANKS <br> Deposits* <br> Advances* | $\begin{array}{r} \text { £ Mn. } \\ 7115 \\ 676 \\ 311 \end{array}$ | $\begin{array}{r} £ \mathrm{Mn} . \\ 7092 \\ 689 \\ 318 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 6361 \\ 671 \\ 295 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6938 \\ 684 \\ 310 \end{gathered}$ | $\begin{array}{r} £ \mathrm{Mn} . \\ 7323 \\ 722 \\ 320 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 8619 \\ 760 \\ 346 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 7131 \\ 737 \\ 309 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 6866 \\ 715 \\ 301 \end{array}$ | £ Mn. 8124 339 | $\begin{gathered} £ \mathrm{Mn} . \\ 8284 \\ 791 \\ 341 \end{gathered}$ | £ Mn. 8062 783 $298 \ddagger$ | £ Mn. 7813 803313 | $\begin{array}{r} £ \mathrm{Mn} . \\ 8285 \\ 851 \\ 330 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{array}{r} 1835 \\ 731 \end{array}$ | $\begin{array}{r} 1822 \\ 744 \end{array}$ | $\begin{array}{r} 1824 \\ 743 \end{array}$ | 1886742 | 1915745 | $\begin{array}{r} 1930 \\ 761 \end{array}$ | $\begin{array}{r} 1981 \\ 754 \end{array}$ | $\begin{array}{r} 2018 \\ 761 \end{array}$ |
|  | 1885772 | $\begin{array}{r} 1915 \\ 753 \end{array}$ | $\begin{array}{r} 1911 \\ 759 \end{array}$ | $\begin{array}{r} 1927 \\ 746 \end{array}$ | $\begin{array}{r} 1901 \\ 727 \end{array}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NEW CAPITAL ISSUES in Gt. | $\begin{aligned} & 34 \cdot 9 \\ & 26 \cdot 2 \end{aligned}$ | $\begin{aligned} & 28 \cdot 9 \\ & 25 \cdot 1 \end{aligned}$ | $\begin{aligned} & 40 \cdot 4 \\ & 32 \cdot 6 \end{aligned}$ | $34 \cdot 4$$13 \cdot 3$ | $\begin{aligned} & 29 \cdot 2 \\ & 24 \cdot 1 \end{aligned}$ | $\begin{aligned} & 24 \cdot 9 \\ & 20 \cdot 0 \end{aligned}$ | $\begin{aligned} & 44 \cdot 1 \\ & 27 \cdot 1 \end{aligned}$ | 31.618.7 | 49.5$40 \cdot 9$ | $\begin{aligned} & 48 \cdot 1 \\ & 35 \cdot 7 \end{aligned}$ | $\begin{aligned} & 43 \cdot 9 \\ & 41 \cdot 3 \end{aligned}$ | $\begin{aligned} & 68 \cdot 3 \\ & 62 \cdot 1 \end{aligned}$ | $\begin{aligned} & 28 \cdot 5 \\ & 28 \end{aligned}$ |
| Britain: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For United Kingdom... |  | 79 | 80 | 79 | 91 | 80 | 81 | 79 | 95 | 79 | 81 | 82 | 102 |
| IMPORTS RETAINED: | 98 |  |  |  | 6 |  |  |  |  | $\begin{array}{r} 7 \\ 8 \\ 35 \\ 52 \\ 32 \\ 164 \end{array}$ |  | $\begin{array}{r} 7 \\ 5 \\ 37 \\ 49 \\ 36 \\ 168 \end{array}$ | $\begin{array}{r} 7 \\ 14 \\ 40 \\ 61 \\ 39 \\ 203 \end{array}$ |
| Materials: |  |  | 5 | 9 |  | 6 |  |  | $\begin{array}{r} 6 \\ 9 \\ 37 \\ 52 \\ 36 \\ 184 \end{array}$ |  | $\begin{array}{r} 7 \\ 7 \\ 35 \\ 49 \\ 36 \end{array}$ |  |  |
| Partly Manufactured | 9 | 8 | 7 |  | 11 | 10 | 35 | 37 |  |  |  |  |  |
| $\begin{array}{lll}\text { Cotton } & \ldots . & \ldots \\ \text { Other } & \ldots & \ldots \\ \end{array}$ | 26 | 28 | 27 | $\begin{aligned} & 31 \\ & 45 \end{aligned}$ | $\begin{aligned} & 34 \\ & 50 \end{aligned}$ | $\begin{aligned} & 39 \\ & 55 \end{aligned}$ | 49 | 50 |  |  |  |  |  |
| Total Wholly Manufactured Goods | 32 | 39 28 | 28 | 30 | 34 | 33 | 34 | 34 |  |  |  |  |  |
| Wholly Manufactured Goods | 171 | 147 | 149 | 156 | 176 | 169 | 164 |  |  |  |  |  |  |
| Total Retained Imports $\quad \cdots$ |  |  | $\begin{array}{r} 11 \\ 14 \\ 52 \\ 86 \\ 12 \end{array}$ | $\begin{array}{r} 12 \\ 14 \\ 57 \\ 93 \\ 114 \end{array}$ | $\begin{aligned} & 12 \\ & 14 \\ & 60 \\ & 99 \end{aligned}$ | $\begin{aligned} & 12 \\ & 15 \\ & 57 \\ & 95 \end{aligned}$ | $\begin{aligned} & 12 \\ & 14 \\ & 59 \\ & 95 \end{aligned}$ | $\begin{aligned} & 12 \\ & 15 \\ & 63 \\ & 99 \end{aligned}$ | $\begin{array}{r} 13 \\ 15 \\ 67 \\ 107 \end{array}$ | $\begin{array}{r} 13 \\ 16 \\ 66 \\ 106 \end{array}$ | $\begin{array}{r} 13 \\ 14 \\ 64 \\ 101 \end{array}$ | $\begin{array}{r} 12 \\ 15 \\ 67 \\ 105 \end{array}$ | 141571114 |
| EXPORTS, BRITISH: | $\begin{aligned} & 12 \\ & 15 \\ & 54 \end{aligned}$ | 11 |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-Cotton ... |  | 16 |  |  |  |  |  |  |  |  |  |  |  |
| Other... ... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total British Exports <br> EXCESS OF IMPORTS : <br> Goods and Bullion † | 73 | 70 |  |  |  |  |  | 80 | 110 | 59 | 128 | 63 | 80 |
| EXCESS G and Bullion $\dagger$... ... |  |  |  |  |  |  | 93 |  |  |  |  |  |  |
| TONNAGE OF SHIPS (with cargoes) : <br> Entered from abroad ... <br> Cleared for abroad | $\begin{aligned} & 0000 \\ & \text { Tons } \\ & 1461 \\ & 1361 \end{aligned}$ | 13201291 | $\begin{gathered} 0000 \\ 1519 \\ 1384 \end{gathered}$ | $\begin{aligned} & \text { Tons } \\ & \begin{array}{r} 1671 \\ 1511 \end{array} \end{aligned}$ | $\begin{aligned} & 1532 \\ & 1378 \end{aligned}$ | 15991391 |  | Tons <br> 1685 <br> 1501 | $\begin{aligned} & 1577 \\ & 1355 \end{aligned}$ | $\begin{aligned} & 1349 \\ & 13 \times 6 \end{aligned}$ | $\begin{gathered} 0000 \\ 1606 \\ 1416 \end{gathered}$ | Tons <br> 1783 <br> 154 | $\begin{aligned} & 1625 \\ & 1451 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \hline 0000 \\ \text { Tons } \\ 5544 \\ 83 \\ 134 \\ \\ 000 \text { Tons } \\ 7 \end{gathered}$ | $\begin{array}{r} 5755 \\ 89 \\ 150 \end{array}$ | $\begin{array}{r} 0000 \\ 4913 \\ 101 \\ 168 \end{array}$ | Tons$\begin{array}{r}4782 \\ 107 \\ 179\end{array}$ | $\begin{array}{r} 5682 \\ 116 \\ 203 \end{array}$ | $\begin{array}{r} 6091 \\ 136 \\ 225 \end{array}$ | $\begin{array}{r} 000 \\ 5357 \\ 154 \\ 225 \end{array}$ | $\begin{array}{r} \text { Tons } \\ 5228 \\ 153 \\ 212 \end{array}$ | $\begin{array}{r} 5816 \\ 155 \\ 223 \end{array}$ | $\begin{array}{r} 6018 \\ 156 \\ 237 \end{array}$ | $\begin{gathered} 0000 \\ 5421 \\ 161 \\ 243 \end{gathered}$ | $\begin{aligned} & \text { Tons } \\ & \begin{array}{\|r\|r} 5249 \\ 162 \\ 242 \end{array} \end{aligned}$ | $\begin{array}{r} 6020 \\ 163 \\ 262 \end{array}$ |
| PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig-iron (3 months) $\quad . .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| teel |  |  | $\begin{aligned} & 000 \text { Tons } \\ & 50 \quad{ }_{40} \end{aligned}$ |  |  | 203 |  | Tons 77 | 93 |  | $\begin{array}{c\|c} 000 \text { Tons } \\ 108 & 119 \end{array}$ |  | 311 |
| Shipbuilding (commenced) ... |  | 77 |  |  | 75 |  |  |  |  | 144 |  |  |  |  |
| Shipbuilding (commenced) ... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDEX OF PRODUCTION: <br> Bulletin \% of 1924 $\qquad$ <br> Board of Trade <br> New , \% of 1930 $\qquad$ | $\begin{aligned} & 87.2 \\ & 95.0 \end{aligned}$ | $\begin{aligned} & 88 \cdot 0 \\ & 94 \cdot 8 \end{aligned}$ | $\begin{aligned} & 88 \cdot 8 \\ & 96 \cdot 7 \end{aligned}$ | $\begin{aligned} & 87 \cdot 9 \\ & 96 \cdot 8 \end{aligned}$ | $\begin{array}{r} 97.4 \\ 105.0 \end{array}$ | $\begin{aligned} & 102.5 \\ & 110.3 \\ & 105.7 \end{aligned}$ | $\begin{aligned} & 102 \cdot 6 \\ & 110 \cdot 3 \\ & 104 \cdot 6 \end{aligned}$ | $\begin{array}{r} 96.8 \\ 106.0 \\ 103.2 \end{array}$ | $\begin{aligned} & 105 \cdot 2 \\ & 116.0 \\ & 111 \cdot 9 \end{aligned}$ | 104* | $108 \cdot 4$ | $104 \cdot 5$ | $\begin{aligned} & 116.6 \\ & \hline \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | 110.8 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

* Mean weekly averages
+ Including sovereigns at their face value.
I Liverpool clearing area reduced on April 1st, 1935.

| INDEX NUMBERS, Percentage of 1924 level. | Date in Quarter | 1932 |  | 1933 |  |  |  | 1934 |  |  |  | 1.935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1st | 2nd | 3rd | 4th |  |  |  |  |
|  |  | $\begin{aligned} & 3 \mathrm{rd} \\ & \text { Qr. } \end{aligned}$ | 4 th Qr. |  |  |  |  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | 3rd Qr. | $\begin{aligned} & 4 \text { th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { Qnd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \mathrm{Sr} \\ & \text { Qr. } \end{aligned}$ | Qr. | Qr. | Qr. | Qr. | Qr. |
| PRICES OF COMMODITIES- <br> General-Board of Trade ... | Last month Last day | $\begin{array}{r} 61 \cdot 8 \\ 58 \end{array}$ | $\begin{array}{r} 61 \cdot 0 \\ 56 \end{array}$ | $\begin{aligned} & 59.4 \\ & 55 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 0 \\ & 58 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 1 \\ & 58 \end{aligned}$ | $\begin{aligned} & 63 \cdot 0 \\ & 57 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 4 \\ & 59 \end{aligned}$ | $\begin{aligned} & 63 \cdot 2 \\ & 58 \end{aligned}$ | $\begin{aligned} & 63 \cdot 6 \\ & 59 \end{aligned}$ | $\begin{aligned} & 63 \cdot 1 \\ & 59 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 5 \\ & 59 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 6 \\ & 60 \end{aligned}$ | $\begin{aligned} & 64 \cdot 4 \\ & 61 \end{aligned}$ | $\begin{aligned} & 65 \cdot 7 \\ & 62 \cdot 5 \end{aligned}$ |
| $\begin{array}{ccc} \text { General-Board of Trade } & \ldots \\ \text { Statist } & \ldots & \ldots \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 61 \cdot 1 \\ & 59 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 2 \\ & 58 \end{aligned}$ | $\begin{aligned} & 62 \cdot 6 \\ & 57 \cdot 5 \end{aligned}$ |  |  | $\begin{aligned} & 61 \cdot 6 \\ & 58 \end{aligned}$ | $61 \cdot 6$ | $61 \cdot 3$ | 62.2 | $62 \cdot 9$ | $64 \cdot 7$ |
| $\begin{array}{r} \text { Materials-Board of Trade ... } \\ \text { Statist ... } \end{array}$ | Last month | $\begin{aligned} & 59 \cdot 6 \\ & 56 \cdot 5 \end{aligned}$ | $\begin{array}{r} 59.2 \\ 55 \end{array}$ | $\begin{array}{r} 58 \cdot 2 \\ 54 \end{array}$ |  |  |  | $\begin{aligned} & 63 \cdot 6 \\ & 59 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 5 \\ & 57 \end{aligned}$ |  | 59 | 60 | 61 | 62 | 64 |
|  | Last day ... ... |  |  |  |  |  |  |  |  |  | 59 |  |  |  |  |
|  | Last month | $\begin{aligned} & 65 \cdot 8 \\ & 59 \cdot 5 \end{aligned}$ | $\begin{aligned} & 64 \cdot 0 \\ & 56 \cdot 5 \end{aligned}$ | $\begin{aligned} & 61 \cdot 6 \\ & 57 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 3 \\ & 57 \cdot 5 \end{aligned}$ | $\begin{aligned} & 64 \cdot 5 \\ & 57 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 2 \\ & 57 \end{aligned}$ | $\begin{aligned} & 62 \cdot 6 \\ & 58 \end{aligned}$ | $\begin{aligned} & 64 \cdot 2 \\ & 59 \end{aligned}$ | $\begin{aligned} & 67 \cdot 3 \\ & 60 \cdot 5 \end{aligned}$ | $65 \cdot 8$60 | $\begin{aligned} & 64 \cdot 3 \\ & 58 \end{aligned}$ | 58.5 | +66.8 | $59 \cdot 5$ |
| $\begin{array}{rrr} \text { Food-Board of Trade } & \ldots \\ \text { Statist... } & . . & \ldots \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Last day | 73.581.5 | 7281 | $67 \cdot 5$78.5 | $\begin{aligned} & 69 \\ & 79 \end{aligned}$ | $\begin{aligned} & 72 \\ & 80 \cdot 5 \end{aligned}$ | 7381 | $69 \cdot 5$$79 \cdot 5$ | $\begin{aligned} & 71 \cdot 5 \\ & 80 \cdot 5 \end{aligned}$ |  | 73.5 | 70 | 74 | 75 | 77 |
| Retail-Food ... ... ... |  |  |  |  |  |  |  |  |  | 73.5 81.5 | 81.5 | $79 \cdot 5$ | 81.5 | 83 | 84 |
| Cost of Living |  |  |  |  |  |  |  | 795 |  | 815 |  |  |  |  |  |
|  | Fortnight after end | 95 | 941 $\frac{1}{2}$ | 94 | 94 | 94 | 94 | 94 | 94 | $94 \frac{1}{4}$ | $94 \frac{1}{4}$ | 944 | 94\% | 954 | 96 |
| PRICES OF SECURITIES- | " " | $\begin{array}{r} 90 \\ 127 \end{array}$ | 95122 | $\begin{array}{r} 93 \\ 125 \end{array}$ | $\begin{aligned} & 108 \\ & 122 \end{aligned}$ | $\begin{aligned} & 115 \\ & 126 \end{aligned}$ | $\begin{aligned} & 118 \\ & 130 \end{aligned}$ | 124131 | 124132 | 128134 | 137140 | 131135 | 141138 | 139131 | 154137 |
| Industrials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed interest... ... ... |  |  |  |  |  |  |  |  | 132 | 134 | 140 | 135 |  |  |  |
| SHORT MONEY ... ... |  | 34 | 35 | 32 | 30 | 33 | 37 | 36 | 36 | 34 | 30 | 32 | 33 | $32 \cdot 5$ | 32 |

than in November, continued fairly large, and, as has been the case since the current revival in security flotations began, a large share of the issues was for refunding.

December was notable chiefly because of the sustained revival in business activity which resulted, in spite of the summer slump, in final levels which were the highest for the year. The year as a whole, moreover, was given an appearance of stability and generally continuing
recovery such as has not previously been noted since 1928. Speculation during the month was somewhat less buoyant than in November ; and concern about the federal budget, the court struggle over various New Deal laws, the unfolding political conflict of the election year, and the persistent danger of critical difficulties abroad dampened the enthusiasm which might otherwise have responded to persistent evidence of business improvement.

# INDUSTRY, TRADE AND FINANCE IN 1935. 

INDUSTRY.- In nearly every respect the statistics for the year 1935 show definite progress over those for 1934, and on the whole the upward tendency that began in 1932 has been maintained; but as was the case in our review last January, it is useful to look separately at the quarterly results, since the progress has not been uniform. In some respects there was stagnation in the first three quarters, and for the last quarter the figures are too recent to allow us to speak certainly of a change in tendency.
percentage of insured persons unemployed.

| Average for |  |  | 1932 | 1933 | 1934 | 1935 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 1st Quarter | $\ldots$ | $\ldots$ | 21.7 | 22.6 | 18.1 | 17.2 |
| 2nd | $\ldots$ | $\ldots$ | 21.9 | 20.4 | 16.5 | 15.5 |
| 3rd | $\ldots$ | $\ldots$ | $\ldots$ | 22.9 | 19.0 | 16.4 |
| 4th | $\ldots$ | $\ldots$ | $\ldots$ | 21.9 | 17.9 | 16.4 |

INDEX OF PRODUCTION. \% of 1924

|  |  |  | 1932 | 1933 | 1934 | 1935 |
| :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| 1st Quarter | $\ldots$ | $\ldots$ | 91.3 | 88.0 | 102.5 | 104.0 |
| 2nd,$"$ | $\ldots$ | $\ldots$ | 83.2 | 88.8 | 102.6 | 108.4 |
| 3rd | ", | $\ldots$ | $\ldots$ | 778 | 87.9 | 96.8 |
| 4th $\quad$, | $\ldots$ | $\ldots$ | 87.2 | 97.4 | 105.2 | 116.6 |


| EXPORTS OF BRITISH MANUFACTURE. | (£Mn.) |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 1st Quarter | $\ldots$ | $\ldots$ | 70.2 | 69.0 | 72.4 | 82.3 |
| 2nd | $\ldots$ | $\ldots$ | 72.8 | 65.7 | 73.3 | 78.4 |
| 3rd | $\ldots$ | $\ldots$ | 63.9 | 71.4 | 77.6 | 82.2 |
| 4th | $\ldots$ | $\ldots$ | $\ldots$ | 68.8 | 74.4 | 81.7 |

The improvement in employment was no more than seasonal till May, but since then there has been a slow reduction in unemployment, though normally it is stationary or getting worse.

Production appears to have received a fresh impetus in the second quarter and the improvement has been more than maintained.

When normal seasonal movements are eliminated it is found that exports of manufactures only varied between $£ 26.5 \mathrm{Mn}$. and $£ 27.5 \mathrm{Mn}$. month by month from September, I934 to September, 1935, though the amounts were throughout higher than twelve months earlier. There was, however, a considerable increase in October, which was maintained in November but lost in December.

Production and Employment.-The increase in production, which, as we remarked in the Bulletin of last January, was in 1934 mainly confined to the metal and constructional industries, spread during 1935 to other groups, see p. I6. The output of coal has increased, and employment is better in textile manufacture generally.

The Index of Production does not include Building, for which relevant statistics are as follows:-
estimated cost of building plans approved.

| Quarters | (£Mn.) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 1933 | 1934 |  | 1935 |  |  |
| 2 | $\ldots$ | 20 | $\ldots$ | 24 | $\ldots$ | 28 |
| 3 | $\ldots$ | 22 | $\ldots$ | 26 | $\ldots$ | 30 |
| 4 | $\ldots$ | 21 | $\ldots$ | 22 | $\ldots$ | 28 |
| 4 | 21 | $\ldots$ | 24 | $\ldots$ | 29 |  |

The statistics of unemployment may be summarised as follows, the November figures being taken as most typical of the recent position.

| INSURED PERSONWholly |  |  | EMPLOYED. (000s). |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1932 | 1933 | 1934 | 1935 |
|  | November |  |  |  |
| Metal Manufactures | 126 | 82 | 65 | 56 |
| Engineering | 220 | 149 | 100 | 79 |
| Vehicles | 64 | 42 | 31 | 28 |
| Shipbuilding | 115 | 93 | 74 | 59 |
| Metal Trades | 111 | 77 | 66 | 59 |
| Building and Contracting | 392 | 319 | 312 | 297 |
| Coal ... | 357 | 311 | 251 | 190 |
| Textiles | 272 | 194 | 209 | 167 |
| Clothing | 106 | 80 | 74 | , |
| Other Industries and |  |  |  |  |
| Transport | 562 | 460 | 437 | 401 |
| Distributive | 247 | 230 | 225 | 220 |
| Commerce and Services | 277 | 272 | 278 | 274 |
| Total | 2849 | 2309 | 2122 | 1906 |

The improvement from 1934 to 1935 occurs in all the groups except Clothing, but is slight in the Distributive and Commerce and Service groups.

When we look over the four years, we shall get a more accurate impression if we consider the numbers employed rather than those unem-
ployed, especially because the numbers attached to the industries where unemployment has been most severe have diminished. Unfortunately we cannot give figures for a month more recent than July, in which the numbers in each industry are estimated when insurance cards are renewed. The statistics that follow are obtained by subtracting the numbers unemployed from the numbers insured in each July.


In the first six groups the increase is continuous and considerable. In coal and textiles there has been a definite increase since the July figures given in the Table. Clothing and Distribution have not shown much progress. The miscellaneous group of Other Industries has increased only slowly in the last three years.

The increases in the total number of insured persons employed were about $4.5 \%$ in each of the twelve months 1932-3, 1933-4, but only $2.5 \%$ in 1934-5. From November 1934 to November 1935, however, the increase was nearly $3 \%$.

The Index Numbers of Production show a more rapid improvement. Averaging the second and third quarters in each year, we find increments of $6 \frac{1}{2}, 12$ and $7 \%$ in the three yearly intervals by the Board of Trade, and 8, I3 and $7 \%$ by the Bulletin Index.

Imports.-From 1934 there was a moderate increase in the value of Imports of about $3 \%$. Of food, etc., the increase was rather more than is due to the small rise in food prices. There was no change in the value of materials. The increase in manufactures (retained) was $£$ II Mn., of which about half is accounted for by nonferrous metals.

The quarterly figures (pp. 8 and I3) show mere movement. The imports of cotton increased considerably in the last quarter of the year. Whereas the total value retained was only $£ 20.6 \mathrm{Mn}$. in the first nine months of 1935 as compared with $£ 26.8 \mathrm{Mn}$. in 1934, in the fourth quarter the value was $£ 14.3 \mathrm{Mn}$. in 1935 as compared with $£ 9.1 \mathrm{Mn}$. in 1934. Apart from cotton and wool, imports of materials as
classified in Table A, p. 13, were of nearly the same value in each of the first three quarters of 1935 as in 1934, but the fourth quarter showed a considerable increase.

Exports.-The total value of exports of British Produce was about $8 \%$ higher in 1935 than in 1934, nearly the same growth as the previous year. The increase was mainly in manufactures, but also in seed oil \&c. and semi-manufactured wool. Since, as remarked above, there was no significant movement from the fourth quarter of 1934 to the third of 1935, the increase in a year as a whole is due to the upward steps during the first eight or nine months of 1934 and the upward step in the last quarter of 1935. It is therefore interesting to compare the fourth quarters of recent years, with the help of Table B, p. I3.

EXPORTS OF MANUFACTURES OF BRITISH PRODUCE. ( EM n.
$1932 \underset{ }{1933} \begin{aligned} & 1934 \\ & \text { Fourth Quarters }\end{aligned}$
Metal manufactures, products and vehicles Textiles and apparel Others

## Jotal

| $24 \cdot 9$ | $28 \cdot 8$ | $33 \cdot 8$ | $35 \cdot 8$ |
| :--- | :--- | :--- | :--- |
| $26 \cdot 8$ | $28 \cdot 1$ | $28 \cdot 9$ | $29 \cdot 9$ |
| $\overline{17 \cdot 3}$ | $\overline{18 \cdot 3}$ | $\overline{19 \cdot 0}$ | $\underline{20 \cdot 4}$ |
| $\overline{69 \cdot 0}$ | $\overline{75 \cdot 2}$ | $\overline{81 \cdot 7}$ | $\overline{86 \cdot 1}$ |

It is seen that the main growth over three years was in the first group, but that the slighter increase in the last year was distributed between the three groups.

The amount of British tonnage laid up in Great Britain and Ireland has diminished rapidly throughout this year.

| BRITISH SHIPPING LAID UP. | (Net Tons, $000 \%$.) |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Oct. 1, 1034 | $\ldots$ | 811 | July 1,1935 | $\ldots$ | 576 |
| Jan. 1, 1935 | $\ldots$ | 865 | Oct. 1, |  |  |
| April 1,, , | $\ldots$ | 693 | Jan. 1, 1936 | $\ldots$ | 476 |

The British Chamber of Shipping finds that there has been an increase of about 35,000 gross tons in United Kingdom ships in commission during the past three months, a very small percentage on the total register.

## Prices and Wages.-



The table above shows the more interesting changes that have taken place in the past five years. The result of the balance of the separate

|  | 1913 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FINANCE- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Capital Issurs ... ... £Mn. |  |  |  |  |  |  |  |  |  | 84 | 95 | 107 | 162 |
| For United Kingdom ... ... ", | 44 242 | 89 224 | 132 220 | 141 253 | 176 315 | 219 363 | 159 254 | 127 236 | 89 | 113 | 133 | 150 | 183 |
| Bank Clbarings- London-Town | 14191 | 35039 | 35801 | 35346 | 36820 | 39311 | 39936 | 38783 | 31816 | 27834 | 27714 | 30740 | 32444 |
| London-Kown Metropolitan ... ... ,. | 1856 | 1594 | 1678 | 1661 | 1758 | 1854 | 1882 | 1812 | 1668 | 1610 | 1657 | 1760 | 1887 |
| Country ... | 1389 | 2900 | 2958 | 2818 | ¢973 | 3039 | 3079 | 2964 | 2752 | 2668 | 2766 | 2985 | 3229 |
| Provincial-5 Towns** ... ... ," | 783 | 1554 | 1556 | 1334 | 1408 | 1384 | 1321 | 1108 | 989 | 1028 | 1026 | 1067 | 1048 |
| 11 Towns ... ... |  | 1881 | 1856 | 1628 | 1710 | 1673 | 1599 | 1348 | 1200 | 1238 | 1243 | 1295 | 1283 |
| Average minimum charged by Bank of England ... | $4 \cdot 77$ | 4.00 | $4 \cdot 55$ | 5.00 | 4.65 | $4 \cdot 5$ | $5 \cdot 5$ | 3.42 | 3.95 | 3 | 2 | 2 | 2 |
| National Finance- <br> Public Revenue ... ... ... £Mn. | 198 | 799 | 812 | 806 | 843 | 836 | 815 | 858 | 851 | 827 | 809 | 805 | 825* |
| ,, Expenditure ... ... ," | 197 | 796 | 826 | 842 | 839 | 818 | 830 | 881 | 851 | 859 | 778 | 797 | 825* |
| PRICES- <br> Average for Year- <br> Wholesale (Board of Trade)General <br> Materials ... <br> Food <br> Cost of Living (Ministry of Labour) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100 | 166 | 159 | 148 | 141 | 140 | 136 | 118.5 | 105 | 102 | 102 | 105 | 106 |
|  | 100 | 166 | 155 | 144 | 136 | 134 | 132 | $115 \cdot 5$ | 101 | 98 | 101 | 104 | 104 |
|  | 100 | 166 | 166 | 155 | 152 | 152 | 145 | 127 | 112 | 111 | 105 | 108 | 110 |
|  | 1001 | 175 | 175 | 172 | 167 | 166 | 164 | 157 | 147 | 143 | 140 | 141 | 143 |
| TRADE \& OUTPUT- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports :-Food, Drink \& Tobacco £Mn. | 295 | 571 | 570 | 530 | 539 | 531 | 535 | 475 | 417 | 373 | 340 | 347 | 356 |
| (including Cotton ... ... ", | 71 | 122 | 126 | 84 | 68 | 81 | 77 | 45 | 27 | 31 | 37 | 36 | 37 |
| RE-EXPORTS) Wool ... ... ,, | 38 | 74 | 76 | 65 | 64 | 64 | 63 | 45 | 35 | 34 | 37 | 38 | 37 |
| All Raw Materials | 270 | 400 | 425 | 392 | 352 | 335 | 340 | 250 | 173 | 165 | 180 | 210 | 212 |
| Manufactures ... ... | 201 | 300 | 320 | 315 | 382 | 318 | 334 | 307 | 262 | 158 | 151 | 171 | 185 |
| Total Imports | 769 | 1277 | 1321 | 1241 | 1218 | 1196 | 1221 | 1044 | 861 | 702 | 675 | 731 | 757 |
| Exports :-Food, Drink and Tobacco | 34 | 57 | 55 | 50 | 52 | 54 | 56 | 48 | 36 | 32 | 28 | 30 | 32 |
| of British Coal ... ... ... ," | 51 | 72 | 50 | 19 | 46 | 39 | 49 | 46 | 35 | 32 | 31 | 32 | 32 |
| Produce All Raw Materials ... ,, | 66 | 106 | 84 | 47 | 76 | 70 | 79 | 64 | 47 | 44 | 46 | 48 | 53 |
| Iron \& Steel Mnfctrs. ,, | 55 | 74 | 68 | 55 | 69 | 67 | 68 | 51 | 30 | 28 | 30 | 35 | 37 |
| Machinery | 34 | 45 | 49 | 46 | 50 | 54 | 54 | 47 | 33 | 30 | 27 | 33 | 38 |
| Cotton Manufactures , | 126 | 199 | 199 | 154 | 149 | 145 | 135 | 88 | 57 | 63 | 59 | 59 | 60 |
| Woollen ", | 36 | 68 | 59 | 51 | 57 | 57 | 53 | 37 | 25 | 24 | 26 | 29 | 30 |
| All Manufactures | 414 | 619 | 617 | 539 | 564 | 579 | 574 | 440 | 292 | 276 | 282 | 305 | 329 |
| Total Exports | 525 | 801 | 773 | 653 | 709 | 724 | 729 | 571 | 391 | 365 | 368 | 396 | 426 |
| $\begin{array}{cc} \text { Re-Exports-Food, Drink \& Tobacco , } \\ \text { Raw Materials } & \ldots \\ \text { Manufactures } & \ldots \end{array}$ | 16 |  | 32 | 26 | 27 | 28 | 26 | 24 | 20 | 15 | 12 | 13 | 13 |
|  | 64 | 76 | 90 | 74 | 71 | 66 | 54 | 38 | 26 | 24 | 26 | 28 | 29 |
|  | 30 | 34 | 31 | 25 | 25 | 26 | 29 | 24 | 17 | 12 | 11 | 11 | 14 |
| Total Re-Exports | 110 | 140 | 154 | 125 | 123 | 120 | 110 | 87 | 64 | 51 | 49 | 51 | 55 |
| Excess of Imports-Goods \& Bullion , | 146 | 324 | 384 | 475 | 390 | $358 \dagger \dagger$ | 366 | 391 | 374 | 305 | 454 | 428 | 331 |
| Output-Coal $\ldots$Pig-ironSta | $287 \cdot 4$ | 267-1 | 243.2 | $126 \cdot 3$ | 251.2 | $237 \cdot 5$ | $257 \cdot 9$ |  | 219.5 | 208.7 | $207 \cdot 1$ |  | 2238 |
|  | 10260 | 7307 | 6262 | 2458 | 7293 | 6611 | 7589 | 6192 | 3772 | 3574 | 4136 | 5978 | 6426 |
| Shipbuilding :-Commenced 0 ¢00 Tons. | 7664 | 8201 | 7385 | 3596 | 9097 | 8525 | 9636 | 7326 | 5203 | 5261 | 7024 | 8860 | 9842 |
|  | 1866 | 1050 | 814 | 582 | 1764 | 1297 | 1649 | 950 | 200 | 72 | 242 | 520 | 683 |
| Annual Index of Production ${ }^{\text {Launched.. }} \quad$, $\quad$, $\%$ | 1932 | 1440 | 1085 101.4 | 640 | 1226 | 1446 | 1523 | 1479 | 502 | 188 | 133 | 460 | 467 |
|  |  | 100 | 101.4 | 90.5 | 1101 | 1087 | 115.8 | 106.5 | 97.3 | 98.8 | $107 \cdot 7$ | $119 \cdot 8$ |  |
| TRANSPORT- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping (with Cargoes) :- <br> Tonnage entered... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cleared <br> Railways (Gt. Britain) | $67 \cdot 8$ | $65 \cdot 3$ | $62 \cdot 3$ | 47.0 | 63.6 63.5 | $64 \cdot 4$ | 68.7 | $63 \cdot 7$ $65 \cdot 9$ | $60 \cdot 3$ 58.4 | $\begin{aligned} & 59.4 \\ & 55 \cdot 4 \end{aligned}$ | $\begin{aligned} & 60 \cdot 4 \\ & 55 \cdot 7 \end{aligned}$ | $\begin{aligned} & 62 \cdot 7 \\ & 56 \cdot 1 \end{aligned}$ | $\begin{aligned} & 63 \cdot 6 \\ & 57 \cdot 3 \end{aligned}$ |
| Tonnage carried- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General Merchandise ... Mn. Tons. Fuel... | 72.0 | 65.3 | 64.3 | $57 \cdot 7$ | 64.8 | $61 \cdot 7$ | $62 \cdot 1$ | $57 \cdot 6$ | 51.6 | $46 \cdot 3$ | 46.2 | $49 \cdot 2$ |  |
| Other Minerals | 225.6 71.5 | 209.2 66.3 | 193.7 | 115.2 | $195 \cdot 9$ | 187.3 | 207.2 | 193.3 | 173.7 | $167 \cdot 2$ | 165.5 | 174.0 |  |
| $\text { Goods Receipts } \cdots . . . .$ | 71.5 64.4 | $66 \cdot 3$ 106.7 | 63.3 | $48 \cdot 7$ 85 | 66.5 | 62.2 | 65.7 | 58.6 | $47 \cdot 8$ | 40.5 | $43 \cdot 7$ | 51.4 |  |
| Passenger Train Receipts $\ddagger$ (a) | 54.5 | 106.7 95.1 | 104.0 | $85 \cdot 3$ | $110 \cdot 7$ | $103 \cdot 6$ | 107.0 | $99 \cdot 7$ | $90 \cdot 8$ | 81.6 | 81.1 | $85 \cdot 8$ |  |
| UNEMPLOYMENT-all insur b ${ }^{\text {d }}$, |  |  |  | 85 | 903 | 88.9 82.0 | 87.0 80.0 | $83 \cdot 7$ 76.8 | $78 \cdot 1$ | 73.5 67.1 | $67 \cdot 4$ | $68 \cdot 6$ |  |
| sons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| POPULATION (Gt. Britain) :- $\quad \cdots \quad \cdots$ |  | 10 | $11 \cdot 3$ | $12.5{ }^{\circ}$ | $9 \cdot 7$ | $10 \cdot 8$ | 10.4 | $16 \cdot 1$ | $21 \cdot 3$ | $22 \cdot 1$ | $19 \cdot 9$ | 16.7 | 15.6 |
| Mid. year estimates ... ... Mn. | $41 \cdot 3$ | 43.6 | $43 \cdot 8$ | $44^{\circ} 0$ | $44 \cdot 2$ | $44 \cdot 3$ | 44.5 | $44 \cdot 7$ | $44 \cdot 8$ | $45 \cdot 1$ | $45 \cdot 3$ | $45 \cdot 5$ | $45 \cdot 6$ |

[^2]$+(a)$ Birmingham, Bristol, Liverpool, Manchester, Newcastle.
§ Provisional,
${ }^{\circ}$ Excluding cosl-miners disqualified for beneft.
$\ddagger(a)$ including, $(b)$ excluding, vndertakings transferred to L.P.T. Board. Excluding special transfer of f19 Mn, of Bullion to France.
Liverpool Clearing Area reduced from April 1st, 1985.
movements is a very slow rise in the last two years.

The quarterly movements are given on p. 8 There it is seen that there has been a rising tendency during 1935, accentuated towards the end of the year; the increase from December 1934 to December 1935 was $4 \%$ for all articles, but $15 \%$ for non-ferrous metals, $15 \%$ for wool, no change for cotton, and $16 \%$ for other textiles.

Retail prices of food rose in the spring owing to a partial dearth of potatoes; otherwise they have been a little higher than in 1934, the change corresponding to that in wholesale food prices.

There was very little movement of wage-rates in 1935, but the tendency is upward, a further rise in builders' rates is arranged, and in other industries, especially coal, there are demands for increases.

Finance.-Among the most striking developments of 1935 was a marked acceleration in the rate of increase of the Bank of England's note circulation. Whereas in the two previous years the expansion had been at the rate of $£ 10 \mathrm{Mn}$. a year, during the latter part of 1935 the circulation has been running about $\AA_{20} \mathrm{Mn}$. higher than twelve months before. Until after the middle of the year, the Bank of England appeared to be offsetting the effect of this expansion on the banks' cash reserves by increasing its holdings of government securities. In July it appeared as if this policy was changed, and the Bank's holdings of securities allowed to fall. The result of this was seen in the reduced cash ratios of the clearing banks during the second half of the year. During the last quarter of the year, however, the Bank bought additional gold to the extent of about $£ 6 \frac{1}{2} \mathrm{Mn}$., bringing its total purchases for the year to nearly $£ 8 \mathrm{Mn}$., while since the end of the year it has allowed its total of "Discounts and Advances" to increase by about $£$ Io Mn. Despite, therefore, the rise of $f_{2} 20 \mathrm{Mn}$. in the note circulation, total deposits, at $£_{\text {£ } 6 \text { I }}$ Mn., and Bankers' Deposits, at $£$ iro Mn., are now both slightly higher than a year ago.

Despite the temporary restriction of their cash base, the deposits of the clearing banks have shown an expansion of $£ 121 \mathrm{Mn}$. over the year to $£_{2}, 054 \mathrm{Mn}$., by far the highest figure on record.

Nearly all the items on the assets side have risen, the increase being most marked in Discounts, which rose by $£ 67 \mathrm{Mn}$. to $£ 320$ Mn . Advances rose by $£ 22 \mathrm{Mn}$. to $£ 764 \mathrm{Mn}$. and Investments by $£ 11 \mathrm{Mn}$. to $£ 589 \mathrm{Mn}$. It may be noted that the banks' holdings of
securities have ceased to rise since April, and it seems likely that the banks now consider that these holdings are as large as is compatible with safety.

The total Treasury Bill circulation in midJanuary, 1936, at $£ 895 \mathrm{Mn}$., is only about $£ 3$ Mn . greater than in January, 1935, but this apparent stability concealed considerable changes in its component parts. Issues to the market have risen by $£ 109 \mathrm{Mn}$. to $£ 556 \mathrm{Mn}$., while " tap" issues have fallen by $£ 106 \mathrm{Mn}$. to $£ 339 \mathrm{Mn}$. The former movement is probably the main cause of the increase in the clearing banks' bill holdings, while the latter may give some indication of the Exchange Equalisation Fund's net purchases of gold or foreign exchange during the year.

New capital issues on home account in 1935 showed a further substantial increase from $£ 107$ Mn . to $£ \mathrm{I} 62 \mathrm{Mn}$., but issues on overseas account, after their slight improvement to $£ 43$ Mn . in 1934, relapsed to $£ 2 \mathrm{I} \mathrm{Mn}$. in 1935. Among individual industries, there were substantial rises in new issues by electricity, iron and steel, and miscellaneous industrial concerns, but decreases in issues by Dominion and Colonial Governments, British municipalities and mines.

Prices of fixed interest securities, after their marked rise in 1934, have fluctuated at slightly lower levels during 1935, but prices of industrial shares have continued to rise, many of them to unprecedented heights.

Imports of gold during 1935 totalled $£ 244$ Mn., or about $£_{1} 8 \mathrm{Mn}$. less than in 1934, while exports, at $£ \mathrm{I} 74 \mathrm{Mn}$., were $£ 45 \mathrm{Mn}$. higher. The import surplus was therefore $£ 70 \mathrm{Mn}$. as compared wish $£_{1} \mathrm{I} 33 \mathrm{Mn}$. in 1934. The Bank of England increased its holdings by $£ 8 \mathrm{Mn}$. at par, or say, $£ 13 \mathrm{Mn}$. at market price. Much of the balance is believed to have been added to the amounts held in safe custody here by foreigners.

Foreign Exchanges.-The exchange rates between sterling and gold standard countries, apart from a short period of sterling weakness early in the year, were unusually stable during 1935, and in the second half of the year fluctuated hardly more than if this country had also been on the gold standard. The Exchange Equalisation Fund is believed now to hold large quantities of non-sterling assets, and, in the absence of the devaluation of gold standard currencies, the prospects for continued exchange stability are believed to be better than they were a year ago.

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

|  | 1924. <br> Quarterly Average. | 1933 |  |  |  | 1934 |  |  |  | $\begin{gathered} 1935 \\ \text { Quarters. } \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 2 | 3 | 4 | 1 | 2 | 8 | 4 | 1 | 2 | 8 | 4 |
| Pig iron, etc. ... ... | 1.8 | -4 | 4 | - 5 | -5 | - 6 | $\cdot 6$ | . 5 | $\cdot 6$ | -5 | -4 | - 5 | $\cdot 7$ |
| Copper, tin, lead, zinc .. | $5 \cdot 4$ | 2.0 | $2 \cdot 3$ | $2 \cdot 6$ | $3 \cdot 1$ | $3 \cdot 3$ | $3 \cdot 5$ | $3 \cdot 7$ | $4 \cdot 2$ | $4 \cdot 3$ | $4 \cdot 4$ | $4 \cdot 2$ | 4.4 |
| Yarns ... ... ... | $1 \cdot 8$ | $\cdot 1$ | -2 | . 2 | -2 | -2 | . 2 | . 2 | . 2 | -1 | -1 | $\cdot 1$ | '2 |
| Leather ... ... | 2.9 | 1.4 | $1 \cdot 7$ | $1 \cdot 6$ | 2.0 | 1.8 | 1.6 | 1.4 | 1.5 | 1.6 | 16 | 1.7 | 1.8 |
| Minerals (non-metals) .. | $1 \cdot 3$ | $\cdot 7$ | -8 | - 8 | '9 | -8 | -8 | $\cdot 9$ | 1.0 | -9 | 1.0 | 1.0 | $1 \cdot 1$ |
| Iron Ore ... ... .. | $2 \cdot 1$ | 6 | -7 | - 6 | . 7 | $1 \cdot 1$ | $1 \cdot 2$ | $1 \cdot 1$ | 1.2 | $1 \cdot 1$ | $1 \cdot 3$ | 1.4 | 1.2 |
| Other Metals ... .. | $3 \cdot 7$ | $1 \cdot 1$ | $1 \cdot 8$ | 1.9 | 1.9 | $1 \cdot 8$ | $2 \cdot 6$ | $2 \cdot 4$ | 2.8 | 2.4 | $2 \cdot 8$ | 29 | $3 \cdot 1$ |
| Wood ... ... ... .. | $12 \cdot 6$ | 3.2 | 5.0 | 12.4 | $9 \cdot 1$ | $5 \cdot 3$ | 8.9 | $14 \cdot 9$ | $10 \cdot 3$ | $5 \cdot 1$ | 7.5 | 126 | 100 |
| Oil Seeds, \&c. ... .. | $12 \cdot 1$ | 5.8 | $5 \cdot 3$ | 4.6 | 5.0 | $5 \cdot 8$ | $5 \cdot 2$ | 5.0 | 4.9 | 6.2 | 6.1 | $5 \cdot 7$ | 6.6 |
| Hides.... ... ... | 2.0 | 1.8 | 1.3 | 1.7 | $2 \cdot 3$ | 2.4 | $1 \cdot 9$ | $1 \cdot 8$ | 1.6 | 1.5 | . 8 | 1.6 | $2 \cdot 4$ |
| Paper Materials ... .. | $2 \cdot 9$ | $2 \cdot 1$ | $2 \cdot 2$ | 2.4 | $2 \cdot 5$ | $2 \cdot 5$ | $2 \cdot 9$ | $2 \cdot 7$ | 2.9 | 2.4 | $2 \cdot 6$ | 2.6 | $3 \cdot 1$ |
| Silk ${ }^{\text {Other }}$ Textiles ... ${ }^{\text {a }}$... | 4 | 4 | -3 | $\cdot 2$ | $\cdot 4$ | . 4 | $\cdot 3$ | $\cdot 2$ | $\cdot 3$ | $\cdot 3$ | . 3 | - 3 | . 6 |
| Cotton and Wool) | 3.4 | 21 | 1.6 | $1 \cdot 3$ | $1 \cdot 9$ | $2 \cdot 7$ | 1.9 | 1.2 | 2.4 | 3.5 | $1 \cdot 9$ | $1 \cdot 3$ | $2 \cdot 5$ |
| Cotton ... ... . | $27 \cdot 5$ | $7 \cdot 7$ | 7.2 | $9 \cdot 2$ | 109 | $9 \cdot 9$ | $7 \cdot 6$ | 7.4 | $9 \cdot 1$ | 8.4 | 6.9 | $5 \cdot 3$ | 14.3 |
| Wool ... ... ... | $10 \cdot 9$ | 79 | 6.6 | 2.5 | 68 | $12 \cdot 6$ | 6.5 | 2.0 | $4 \cdot 5$ | 76 | 80 | 3.6 | 6.0 |
| Total, both groups and miscellaneous | $92 \cdot 8$ | 38.7 | 38.5 | $44 \cdot 8$ | $50 \cdot 5$ | $53 \cdot 1$ | $47 \cdot 0$ | $47 \cdot 7$ | 494 | $47 \cdot 8$ | 469 | $47 \cdot 3$ | $60 \cdot 0$ |
| I'atal exol ontton and wool | 54.4 | $23 \cdot 1$ | 247 | $33 \cdot 1$ | $32 \cdot 8$ | $30 \cdot 6$ | $32 \cdot 9$ | $38 \cdot 3$ | $35 \cdot 8$ | 318 | 320 | 384 | $39 \cdot 7$ |

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


[^3][^4]IRON AND STEEL STATISTICS FOR U.K. 000 tons.

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $+\underset{\text { ports }}{+ \text { Im- }}$ | $\underset{\text { ports }}{\underset{\text { De }}{\text { Ex- }}}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp } \end{aligned}$ tion | \% Imports to Home Consumption | Production | *Im. ports | Home Consumption | \% Import: to Home Consmmotion | SemiFinished | Finished |
|  | $\begin{aligned} & \text { Qrly. } \\ & \text { aver'ge } \end{aligned}$ | 2565 |  | 236 | 2375 | $1 \cdot 9$ | 1916 | 215 | 2131 | $10$ | 209 | 751 |
|  |  |  | 77 |  | 1756 |  |  | $271$ | $\begin{aligned} & 2324 \\ & 2139 \end{aligned}$ | $11 \cdot 7$ | 235 |  |
| $1924$ | ", | 1840 | 77 71 | 140 | 1490 | 4.4 4.8 | 1849 |  |  | 30.5 | 145 | $\begin{aligned} & 600 \\ & 521 \end{aligned}$ |
| 1925 | " | 610 | 124 | 148 | 6531895 | 4.8 | 8902275 | 390 | 1280 | 15.6 | 251 | $\begin{aligned} & 712 \\ & 702 \end{aligned}$ |
| 1927 | " | 1826 | 152 | 83 |  | 19.0 8.0 |  | 286 | 2695 | 11.8 | 245 |  |
| 1928 | ", | 1653 | 30 | 114 | 1569 | 1.8 | 2131 | 247 | 2662 | $9 \cdot 3$ | 252 | $\begin{aligned} & 702 \\ & 699 \end{aligned}$ |
| 1929 | ," | 1895 | 38 | 79 | 1548 | $\begin{aligned} & 5.0 \\ & 7.9 \end{aligned}$ | $\begin{aligned} & 1825 \\ & 1294 \end{aligned}$ | $\begin{aligned} & 272 \\ & 314 \end{aligned}$ | 2097 | $13 \cdot 0$ | 168 | 537 |
| 1930 | ", | 1599 939 | 78 | 79 50 |  |  |  |  |  | 19.4 |  | 344 |
| 1931 | " | 939 | 58 | 33 | $\begin{array}{r} 1014 \\ 943 \\ 821 \\ 825 \end{array}$ | $\begin{aligned} & 5 \cdot 7 \\ & 4.5 \\ & 3 \cdot 4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 1373 \\ & 1309 \\ & 1230 \\ & 1344 \end{aligned}$ | $\begin{aligned} & 266 \\ & 212 \\ & 155 \\ & 105 \end{aligned}$ | $\begin{aligned} & 1639 \\ & 1521 \\ & 1385 \\ & 1449 \end{aligned}$ | $\begin{array}{r} 16 \cdot 2 \\ 13 \cdot 9 \\ 11 \cdot 2 \\ 7 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \\ 98 \\ 129 \\ 126 \end{array}$ | $\begin{aligned} & 338 \\ & 336 \\ & 286 \\ & 333 \end{aligned}$ |
| 1932 | 1 | 989 944 | 58 42 | 33 43 |  |  |  |  |  |  |  |  |
|  | 3 | 944 812 | 28 | 19 |  |  |  |  |  |  |  |  |
|  | 4 | 828 | 30 | 32 |  |  |  |  |  |  |  |  |
| 1933 | 1234 | 890 | 22 | 22 | $\begin{array}{r} 890 \\ 1014 \\ 1072 \\ 1157 \end{array}$ | $\begin{aligned} & 2 \cdot 5 \\ & 3 \cdot 1 \\ & 3 \cdot 2 \\ & 2 \cdot 9 \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1678 \\ & 1788 \\ & 2032 \end{aligned}$ | $\begin{aligned} & 86 \\ & 57 \\ & 78 \\ & 93 \end{aligned}$ | $\begin{aligned} & 1591 \\ & 1735 \\ & 1866 \\ & 2125 \end{aligned}$ | $\begin{aligned} & 5 \cdot 4 \\ & 3 \cdot 3 \\ & 4 \cdot 2 \\ & 4 \cdot 4 \end{aligned}$ | $\begin{array}{r} 100 \\ 95 \\ 102 \\ 130 \end{array}$ | $\begin{aligned} & 312 \\ & 337 \\ & 331 \\ & 373 \end{aligned}$ |
|  |  | 1010 | 31 | 27 |  |  |  |  |  |  |  |  |
|  |  | 1066 | 34 | 28 |  |  |  |  |  |  |  |  |
|  |  | 1157 | 34 | 34 |  |  |  |  | $\begin{aligned} & 2369 \\ & 2365 \\ & 2221 \\ & 2359 \end{aligned}$ |  | $\begin{aligned} & 129 \\ & 149 \\ & 154 \\ & 167 \end{aligned}$ |  |
| 1934 | 1234 | 1359 | 37 | 27 | $\begin{aligned} & 1369 \\ & 1541 \\ & 1539 \\ & 1560 \end{aligned}$ | $\begin{aligned} & 2.7 \\ & 2.5 \\ & 2.5 \\ & 3.1 \end{aligned}$ | $\begin{aligned} & 2253 \\ & 2254 \\ & 2120 \\ & 2233 \end{aligned}$ | $\begin{aligned} & 116 \\ & 111 \\ & 101 \\ & 127 \end{aligned}$ |  | $\begin{aligned} & 4 \cdot 9 \\ & 4 \cdot 7 \\ & 46 \\ & 5 \cdot 4 \end{aligned}$ |  | $\begin{aligned} & 312 \\ & 364 \\ & 394 \\ & 413 \end{aligned}$ |
|  |  | 1540 | 38 39 | 37 32 |  |  |  |  |  |  |  |  |
|  |  | 1532 | 39 | 32 37 |  |  |  |  |  |  |  |  |
|  |  | 1548 | 48 | 37 |  |  |  |  |  |  | $\begin{aligned} & 149 \\ & 183 \\ & 157 \\ & 183 \end{aligned}$ | $\begin{aligned} & 340 \\ & 378 \\ & 391 \\ & 400 \end{aligned}$ |
| 1935 | 1 | 1558 | 36 30 | 34 49 | $\begin{aligned} & 1560 \\ & 1596 \\ & 1614 \\ & 1626 \end{aligned}$ | $\begin{aligned} & 2.3 \\ & 1.9 \\ & 1.9 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 2369 \\ & 2432 \\ & 2419 \\ & 2632 \end{aligned}$ | $\begin{array}{r} 120 \\ 67 \\ 77 \\ 101 \end{array}$ | $\begin{aligned} & 2489 \\ & 2499 \\ & 2496 \\ & 2723 \end{aligned}$ | $\begin{aligned} & 4.8 \\ & 2.7 \\ & 3.1 \\ & 3.7 \end{aligned}$ |  |  |
|  | 2 | 1614 | 30 | 36 |  |  |  |  |  |  |  |  |
|  | 4 | 1633 | 32 | 39 |  |  |  |  |  |  |  |  |

* Blooms, Billets, Sheet and Tinplate Bars.


## STOCKS OF STAPLE COMMODITIES.

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


* Not available. $\quad+$ Provisional.
$\|$ Feb. Includes I, 62 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.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 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
(1) Stocks of Crude and Refined Oils in U.S.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE figure for the fourth quarter of 1935 is II6.6. This is 12 points more than the previous quarter and II points more than the corresponding quarter of 1934. There is thus evidence of the continued upward trend in output.

Compared with a year ago notable increases are shown in the Iron and Steel figure, in the Textile figure and in the Food group.

It should be noted that a new series for Non-Ferrous metals begins now. The aggregate figure for production as a whole is still comparable with previous figures.

## QUARTERLY INDEX OF PRODUCTION.
















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|  | average of daily rateb |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \boldsymbol{f} \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { fil to } \end{aligned}$ | Prague $\text { kr, to } \boldsymbol{£}$ | Zurich <br> f. to $£$ | $\begin{gathered} \text { stook. } \\ \text { skr.to } \mathrm{ta} \end{gathered}$ | $\begin{aligned} & \text { NewYork } \\ & 8 \text { to } \end{aligned}$ | $\begin{gathered} \text { Buenos } \\ \text { Aires } \\ \text { d. to } 8 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { diver mill. } \end{gathered}\right.$ | Bombay d. perrup. | $\begin{gathered} \text { Hong } \\ \text { Hong } \\ \text { f. per } \end{gathered}$ | Kobe |
| $\begin{aligned} & \text { New Gold } \\ & \text { Parity ... } \end{aligned}$ | 124.21 | $92 \cdot 46$ | 20.43 | 12 | 24 | $25 \cdot 2215$ | $18 \cdot 159$ | 48 | 47.62 | 27 | 18 |  | $24 \cdot 58$ |
| 1931 For 1919 to 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | $123 \cdot 90$ | 92:87 | 20.573 | 12.046 | 163.96 | 24.922 | 18.158 | 4.8573 | 31.96 | 3.16 | 17769 | 11.81 | $24 \cdot 42$ |
| SEPT... | 11564 98.68 | 88.02 <br> 75.37 | 19:361 16.702 | 11.34 9.62 | 132.72 130.7 | 21.74 19.83 | 17.51 16.81 | 3.5882 | 32.08 3203 | 3.16 3.49 | $17.765^{\prime \prime}$ 18.880 | $12 \cdot 35$ 1508 | 26.19 |
| Nov. .. | 94.83 | 72.14 | 15.717 | 9.26 | 125.2 | 19.09 | 17.98 | 3.719 | 37.70 | 3.96 | $18 \cdot 136$ | 16.74 | 31.81 |
| DEC. | $85 \cdot 94$ | 65.96 | $14 \cdot 261$ | $8 \cdot 35$ | 113.4 | $17 \cdot 30$ | 18.01 | 3.372 | 40.89 | $4 \cdot 29$ | 18.129 | 17.59 | 32.14 |
| JAN. | 87.32 | 67.89 | 14.489 | 8.54 | 115.8 | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | $4 \cdot 29$ | 18.125 | $17 \cdot 30$ | $25 \cdot 33$ |
| ${ }_{\text {MAR }} \mathrm{FEB}$. | 87.80 92.22 | $66 \cdot 80$ $69 \cdot 97$ | 14.548 $15 \cdot 25$ | 8.56 8.99 | ${ }_{122}^{116 \cdot 6}$ | 17.73 18.75 | 17.93 18.29 | 3.459 <br> 3.634 | 39.72 38.78 | $4 \cdot 19$ | $18 \cdot 144$ | 1767 | 23.97 |
| APRIL | $95 \cdot 16$ | $72 \cdot 84$ | 15.79 | $9 \cdot 26$ | 126.40 | 18.28 | $19 \cdot 65$ | 3.752 | 36:52 | 4.18 | 18.157 18.031 | $16 \cdot 43$ 15.12 | 2143 21.10 |
| MAY. | 93.15 | $71 \cdot 35$ | 15.44 | 9.07 | 123.76 | 18.79 | 19.58 | 3.676 | $35 \cdot 84$ | 4.72 | 17.929 | ${ }_{15 \cdot 10}^{15}$ | 21.10 20.99 |
| JUNE | $92 \cdot 65$ | 71.29 | $15 \cdot 38$ | 9.02 | 122:00 | 18.69 | 19.51 | 3'649 | + | 4.93* | 17.945 | $15 \cdot 35$ | 20.07 |
| JULY | $90 \cdot 64$ | 69.68 | 14.97 | 8.82 | $120 \cdot 02$ | 18.26 | 19.48 | 3.552 | + | 5.04* | 18.061 | $15 \cdot 48$ | 18.62 |
| AUG, | 88.71 88.61 | 67.91 67.66 | $14 \cdot 60$ 14.59 | 8.63 <br> 8.64 | 117.40 117.26 | 17.87 17 | 19.47 | 3.476 | 40.4t | $5 \cdot 15 *$ | $18 \cdot 104$ | $18 \cdot 10$ | 17.03 |
| OCT. | $86 \cdot 60$ | 66.29 | 14:30 | $8 \cdot 45$ | 115.44 | $17 \cdot 61$ | 19942 | 3.399 | 41.2† | $5.33{ }^{\text {5 }}$ | 18.170 18.168 | 16.25 16.24 | 16.48 16.35 |
| NOV. | $83 \cdot 62$ | 64.08 | $13 \cdot 79$ | 8.12 | $110 \cdot 48$ | 17.02 | 18.68 | 3-277 | 42.9† | 5.50* | 18.211 | $18 \cdot 46$ | $15 \cdot 18$ |
| ${ }_{1988}{ }^{\text {DEC. }}$ | 83.93 | 64:07 | 1376 | 783 | 110.52 | 17.03 | 18.30 | 3.276 | 43.1+ | $5 \cdot 43 *$ | $18 \cdot 192$ | $15 \cdot 66$ | $15 \cdot 32$ |
| JAN. | 86.06 87.22 | 65.64 | 14.13 | 8.37 | 1113.31 | 17.15 | $18 \cdot 37$ | 3.372 | 42.27 | 5•38* | 18.174 | $15 \cdot 56$ | 14:87 |
| MAR. | $87 \cdot 40$ | $67 \cdot 16$ | 14*46 | 8.54 | 115.76 | 17.77 | 18.90 | 3.436 | 41.67 | ${ }^{5} 5.38{ }^{\text {a }}$ | 18.153 | $15 \cdot 45$ | $14 \cdot 62$ |
| APRIL | 8721 | 66.88 | $14 \cdot 68$ | 8.51 | 115.24 | $17 \cdot 77$ | 19.05 | 3 3507 | 41.0才 | 5 529** | 18:043 | $15 \cdot 93$ 16.02 | $15 \cdot 02$ 14.92 |
| MAY | 85.57 | 64.66 | $14 \cdot 41$ | 8.38 | 112.98 | 17.44 | $19 \cdot 43$ | $3 \cdot 938$ | $42.0 \ddagger$ | 4.79* | 18.081 | 1660 | 14.92 14.75 |
| JUNE | $86 \cdot 10$ | 64.78 | $14 \cdot 38$ | 8.44 | $113 \cdot 62$ | 17.54 | $19 \cdot 45$ | $4 \cdot 141$ | $41 \cdot 8 \ddagger$ | $4 \cdot 60 \ddagger$ | 18.077 | 16.92 | 15.02 |
| ${ }_{\text {JUGG }}$ | $85 \cdot 24$ 83.88 | 63.12 62.44 | 14.00 | ${ }_{8}^{8.28}$ | 112.62 | 17.28 | 19.38 | 4.643 | $41.9 \pm$ | 4.11 $\ddagger$ | 18.067 | 17.03 | 14.98 |
| SEPT. ${ }^{\text {a }}$ | $80 \cdot 35$ | 59.77 | ${ }_{13} 177$ | ${ }_{7} 880$ | 105:99 | ${ }_{16} 16$ | 19.38 | 4.503 4.660 | ${ }_{4}^{42 \cdot 67}$ | 4.297 | ${ }_{18}^{18.062}$ | 16.79 | 14.42 |
| OCT NOV. | 80.22 | ${ }^{59} 69$ | 13.17 | 7.79 | $105 \cdot 69$ | 16.21 | $19 \cdot 40$ | 4.667 | 44.36 $\ddagger$ | 4.38f | 18.040 | 17.13 | $14 \cdot 30$ |
| DEC. | 83.60 | 62-30 | 13.71 | $8 \cdot 14$ | 110.20 | ${ }_{16 \cdot 92}$ | 19.40 | ¢ ${ }_{5}$ | ${ }^{45} 35.757$ | $4 \cdot 10 \pm$ | 17.549 | $17 \cdot 18$ | 14.23 |
| 1984 |  |  |  |  |  |  |  |  | 35.75 $\ddagger$ | 4.131 | 18.039 | 17.26 | $14 \cdot 46$ |
| FAN. | 81.78 <br> 77 <br> 181 | 60.78 58.52 | 13.44 <br> 12.93 | 7.94 7.61 | $\begin{aligned} & 107 \cdot 42 \\ & 113 \cdot 19 \end{aligned}$ | $\begin{aligned} & 16 \cdot 49 \\ & 15.84 \end{aligned}$ | 19.40 19.40 | 5.056 5.019 | 35.635 | $4.13{ }^{+} \dagger$ | 18.073 | 17.87 | 14:34 |
| MAR. | $77 \cdot 34$ | 59.20 | 12.84 | 7.56 | 121.87 | ${ }_{15}{ }^{\text {P6 }}$ | 19.40 | 5019 5.089 | 27.93 <br> 27.24 <br> 2.9 | $4 \cdot 133 \dagger$ | 18.094 | ${ }^{18} 8.22$ | 14.25 |
| APRIL | 77.88 | 60.14 | ${ }^{13} 02$ | 7.59 | $123 \cdot 50$ | 15.87 | $19 \cdot 40$ | $5 \cdot 154$ | 26.28 | $4 \cdot 17 \pm+$ | 18.093 | 17.81 | 14.20 14.17 |
| MAY | $77 \cdot 20$ $78 \cdot 50$ | 59.91 58.67 | $12 \cdot 94$ $13 \cdot 14$ | 7.54 7.44 | $122 \cdot 32$ 121.38 | $15 \cdot 70$ $15 \cdot 53$ | 19.40 19.40 | 5.105 5.059 | ${ }^{25} 5^{\circ} \mathrm{O}$ | $4 \cdot 21 \pm \dagger$ | 18.061 | 17.05 | $14 \cdot 25$ |
|  |  |  |  |  | $121 \cdot 38$ | 15.53 | $19 \cdot 40$ | 5.059 | 26.38 | $4 \cdot 25$ | 18.032 | 17.37 | 14.26 |
| JULY .. | $76 \cdot 46$ $76 \cdot 07$ | 58.80 58.47 | $13 \cdot 10$ $12 \cdot 83$ | 7.44 7 | $\begin{aligned} & 121 \cdot 37 \\ & 120 \cdot 84 \end{aligned}$ | $\begin{aligned} & 15 \cdot 47 \\ & { }_{15 \cdot 36} \end{aligned}$ | 19.40 19.40 | 5.042 | ${ }^{26} \cdot 69$ | 3.02 |  | 17.88 |  |
| SEPT. | $74 \cdot 85$ | 57.54 | 1243 | 7.29 | 120.84 118.64 | 15.12 | $19 \cdot 40$ 19.40 | 5.067 4.996 | -29.24 | $3 \cdot 21$ <br> 3.38 <br> 1 | 18.063 | 18.34 | 14:26 |
| OCT. | 74.32 | 57.38 | $12 \cdot 21$ | 7.25 | 117.58 | 15.07 | $19 \cdot 40$ | 4.942 | ${ }_{28}{ }^{29} 8$ | 3.55 | 18.063 18.063 | 18.43 | $14 \cdot 34$ |
| NOV. | $75 \cdot 73$ | 58.40 | $12 \cdot 41$ | 7.38 | $119 \cdot 42$ | ${ }^{15} 36$ | $19 \cdot 40$ | 4.990 | ${ }_{27} 880$ | 3.42 | 18.063 18.083 | 19.80 19.92 | 14:00 |
| DEC. | 74-98 | 57.89 | 12:30 | $7 \cdot 31$ | 118.26 | 15.26 | $19 \cdot 40$ | 4.946 | 27.50 | $3 \cdot 24$ | 18.063 | ${ }_{20 \cdot 57}$ | $14 \cdot 02$ 14.01 |
| JAN. ${ }^{1935}$ | 74.36 | 57.47 | 12:22 |  |  |  |  |  | § |  |  |  |  |
| FEB. ... | 73.92 | 57.43 | $12 \cdot 15$ | 7.21 | ${ }^{1116} 66$ | 15.06 | $19 \cdot 40$ | 4.895 | ${ }_{18}^{19.9811}$ | 3.21 <br> 3.28 | $18 \cdot 107$ $18 \cdot 146$ | ${ }_{21}^{21.81}$ | 14.00 14.01 |
| ${ }_{\text {MAR. }}$ IPR. ..... | $72 \cdot 11$ 73 | 57.17 58.28 | 11.82 12.00 | 7.03 7 | 113.74 115.57 | 14:68 | 19.40 | 4.776 | 18.88 | 3.15 | 18.127 | ${ }_{24}{ }^{21} 13$ | $14: 01$ 14.09 |
| MAY | 74.19 | 59.37 | 12:22 | ${ }_{7} 7.23$ | 115.57 117.30 | 14.93 15.13 | 19.40 19.40 | 4.835 4.890 | $18 \cdot 90$ | 3.01 | 18.117 | $26 \cdot 28$ | $14 \cdot 10$ |
| JUNE | 74.68 | 59.75 | $12 \cdot 21$ | 7.27 | 117.94 | $15 \cdot 10$ | 19.40 | 4.936 | ${ }_{18}^{18.70}$ | 2.72 2.61 | 18.128 | ${ }^{29 \cdot 18}$ | $14 \cdot 14$ |
| JULY | 74.79 |  |  |  |  |  |  |  |  |  |  |  |  |
| AUGG..... | 75.84 | 60.49 60.46 | 12.32 | 7.33 | $119 \cdot 46$ | 15.19 | $19 \cdot 40$ | 4.971 | 18.52 | 2.62 | $18 \cdot 125$ 18.125 | $25 \cdot 80$ $24 \cdot 33$ | 14.14 14.18 |
| OCT. | 74-49 | 60:30 | $12 \cdot 20$ | 7.24 | 1118.48 | 15.17 15.08 1 | 19.40 19.40 | $4 \cdot 933$ | 18.37 | 2.62 | 18125 | 24.37 | 14.11 |
| NOV. | 74•77 | * | 12:24 | 7.26 | 119.06 | $15 \cdot 18$ |  |  |  | 2.75 2.72 | 18.125 | 24:09 | 14.05 |
| N-ek ending |  |  |  |  |  |  |  |  |  |  |  | 17.91 | 14.02 |
| , 14. | $74 \cdot 58$ | * | $12 \cdot 24$ | 7.27 | 118.78 | 15.23 | $19 \cdot 40$ 19.40 | 4.931 |  |  |  |  |  |
| ,",28. |  |  |  | 7.27 | 118.75 | $15 \cdot 19$ | $19 \cdot 40$ | 4.928 | 18.09 | ${ }_{2} \cdot 66$ | 18.1.5 | $15 \cdot 94$ $15 \cdot 69$ | 14:00 |
| " 1936 |  | $61 \cdot 30$ | 12:26 | 7.27 | 119.06 | $15 \cdot 19$ | $19 \cdot 40$ | 4.930 | 18.19 | $2 \cdot 6$ | 18.125 |  |  |
| Jan. ${ }_{\text {a }}$ 4.... | 74.57 74.77 | 61.29 61.55 | 12.25 | 7.26 7 | $\begin{aligned} & 118 \cdot 65 \\ & 110.07 \end{aligned}$ |  |  |  |  |  |  |  |  |
| , 18... | 74.93 | 61.76 | 12.28 | 728 | 119.28 |  | $\begin{aligned} & 19 \cdot 40 \\ & 19 \cdot 40 \end{aligned}$ | $4 \cdot 941$ | $\begin{aligned} & 18 \cdot 32 \\ & 18 \cdot 32 \end{aligned}$ | ${ }^{2 \cdot 66}$ | $18 \cdot 156$ | $15 \cdot 60$ | 14.05 |
|  |  |  |  |  |  |  |  |  |  |  | 18.156 | $15 \cdot 72$ | 14.06 |

\|I Average 14th to 31st. Average 1st to 12th 2767 I. per $\$$.
$\$$ Paper pesoes to $£$.

FINANCE.

† 12-months moving average superimposed.

FINANCE.


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

Index Nos, of Prices and Yield as percentage of 1924 level; on 15th of month
Issues during month in Gt. Britain monthly percentage changes.
Total of by the MIDLAND BANK, IMD Por U. K. (b), for Abroad, excluding Government loans, etc.-As
Stock Exchange settlement days, Consoltropolitan) of London Banker's Clearing House for 3 weeks covering of London Bankers' Clearing House and Provincial Coment day, and 4th of following month. Country clearings Deposits, other than public, 11th-17th of month Clearings for 11 towns-Proportionate totals for 24 working days. Bank Notes and Currency Notes in of month.
Current Deposit and other accounts," etc, 11th-17th of month. Issues amalgamated, November 22 nd, 1928. he National Bank, Average of Bang in middle of month ( 11 th-17th). MIDLAND BANK, LITD. morth, expressed as percentage of 1924 average Months' Bill Rate and day-to-day rate for week ending isth of Day-to-Day Rate and 3 Months' Rate. average.

PRICES.


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



BOARD OF TRADE INDEX-Geometric ar silver for week ending 15 th of month.-ECONOMIST,
Geometric Mean of Wholesale Prices (averases form.

[^5]TRADE AND OUTPUT.


Exports relate to British Goods.

* NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT


* NORMAL SEASONAL CHANGE REMOVED Total for Or

IMPORTS \& EXPORTS-
Declared values of imports (c.1.f.) into $\mathrm{L} k$ and
OUTPUT-COAL imports = Total imports less exports of imported and exports (f.o.b.) of U.K. produce and manufacture. Net
PIG IRON, STEEL SHIPBUILDING- CASTINGS IRON AND STEEL MANUFACTUREAS.

Tonnage of burc issued by the NATIONAL FEDERATION OF Tonnage of ships over 100 tons (excoluding warships) commenced during the quarter.-LILOYD'S REGISTER OF
SHIPPING.

TRANSPORT, UNEMPLOYMENT.


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

TRANSPORT. UNEMPLOYMENT.


[^6]Excluding any disqualified for benefit by trade dispute,

SHIPPD CLEARED
RAILWAY TRAFFIC-
WEIGHT
RECEIPTS
UNEMPLOYMENT
INSURED PEREONE-

Tonnage of British and Forolgn ressels antering and learing British ports with oargoes during month.-BOARD Chamber of Shipping

BR DR. ISSERLIS.
Monthly Recelpts for goods traffic, oxcluding of Groat Britain during the month, excluding froe-hauled.
$\frac{\text { recelpts }}{\text { Number }}$ for collection and dellivery.-MINISTRY OF TRANSPORT.
Number of books lodzed at Labour Exchange OF TRANSPORT.

## UNITED STATES

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


Latest figures are preliminary

- New series - Demand deposits adjusted

Michigan and Maryland banks closed part of month.
Average of Wednesdays

* 5 weeks, other months 4 .

For prices see page 21 .

## LONDON \& CAMBRIDGE ECONOMIC SERVICE

## SUPPLEMENT To MONTHLY BULLETIN

SPECIAL QUARTERLY ISSUE-<br>VOL. XIV.<br>No. 1.<br>FEB. 7th, 1936.

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## TABLE OF CONTENTS.



## UNITED KINGDOM.

Additional Figures published since fanuary 22nd, 1936.

| STOCKS AND SHARES. |  |  | End Dec. | End Jan. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 136.7\% | 137.1\% |
| Fixed Interest-Price <br> , " -Yield |  |  | 73.3\% | 73.2\% |
| Industrials | ... | ... | 149\% | 157\% |
| Sensitive Index |  |  | Dec. | Jan. |
| 1 st half-month... | $\ldots$ |  | -0.3\% | +2.4\% |
| 2nd ", | $\ldots$ | ... | +1.4\% | +1.9\% |

NEW CAPITAL ISSUES.
For Great Britain
For Abroad ... ... ... ... ... £945,000

PROVINCIAL CLEARINGS.
As in Bulletin..

MONEY.
Short Money Index ... ... ... $32 \%$ Feb. 1st
Day to Day Rate
Three Months Rate
Bank Rate ... ... ... 2\% on June 30th, 1932

PRICES.
Silver Bar-cash per oz. 19•8d. Week ending Feb. 1st
"Times" Index (Wholesale) Dec. 30th Jan. 30th
Food ... ... ... ... 110.7\% 109.2\%
Materials ... ... ... $105 \cdot 6 \%$ 105.6\%
Total ... ... ... ... 107•5\% 107.0\%

RAILWAYS
Weight carried-
Merchandise (A)
Fuel $\quad \ldots$ Tons 4,189,000 4,190,000
Minerals \& Merchandise(B)" 15,137,000 14,751,000
Goods Receipts
.. £7,233,000 £7,444,000

## EXCHANGES.

| Week ending | Paris | Milan | Berlin | Amsterd |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 25th | $75 \cdot 04$ | $61 \cdot 93$ | $12 \cdot 29$ | $7 \cdot 29$ |
| Feb. 1st | 74.94 | 62.06 | 12.29 | 7.29 |
|  | Prague | Zurich | Stockholm | New York |
| Jan. 25th | $119 \cdot 45$ | $15 \cdot 21$ | $19 \cdot 40$ | 4.974 |
| Feb. 1st | $119 \cdot 36$ | $15 \cdot 20$ | $19 \cdot 40$ | $5 \cdot 000$ |
|  | B.Aires | Rio de J. | Bombay H | Kong Ko |
| n. 25th | 18.12 | $2 \cdot 70$ | 18.156 |  |
| Feb. 1st |  |  |  |  |

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

|  | Males. | Females. | Total. |
| :---: | :---: | :---: | :---: |
| 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 |
| June 24th | 1671 | 329 | 2000 |
| July 22nd | 1643 | 330 | 1973 |
| Aug. 26th | 1608 | 340 | 1948 |
| Sept. 23rd | 1622 | 336 | 1959 |
| Oct. 21st | 1590 | 327 | 1916 |
| Nov. 25th | 1583 | 335 | 1919 |
| Dec. 16th | 1556 | 313 | 1869 |
| Jan. 20th, 1936 | 1773 | 386 | 2160 |

## FRANCE.

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

fanuary 3Ist, 1936.

THE internal political truce which began on December 3Ist, when parliament adjourned after voting the budget, ended on January 19th with the announcement of decisions which made the resignation of the radical and radicalsocialist ministers inevitable. On returning from Geneva, although he had not lost his majority in parliament, M. Laval submitted the resignation of the Cabinet to the President of the Republic. The Sarraut Ministry, constituted two days later, on January 24th, presented itself to the Chamber on the 30th.

Of external events, the most conspicuous in January, 1936, was undoubtedly the death of King George V. The Italo-Ethiopian conflict was not discussed at Geneva at the session of
the Council of the League on January 20th, and the burning question of the embargo on oil was not put. Though diplomatic activity has slackened, military operations have assumed renewed vigour. It is to be hoped that a peaceful settlement may be reached when the return of the rainy season enforces a cessation of hostilities in Abyssinia. Public opinion is mainly concerned with the consequences that the continuance of the Italo-Ethiopian conflict may have on Europe.

Budgetary receipts for December and for the year 1935 were published on January 22nd. Compared with the estimates, the deficit in receipts from indirect taxation and monopolies stood at 58 I Mn . in December, compared with 6 II Mn . in November and $527_{2} \mathrm{Mn}$. in October.

For the whole year the short-fall was $5,2 \mathrm{I} 2 \mathrm{Mn}$. But compared with the figures for the preceding year the results were better. Receipts in December, 1935, were 725,000 francs more than in December, 1934. The receipts from the turnover tax in December were 137 Mn . less than budget anticipations, but 2 Mn . more than in December, 1934.

Under the heading of the various taxes on receipts, totals in 1935 were $5,085 \mathrm{Mn}$., of which $3,257 \mathrm{Mn}$. was paid in respect of the 1935 assessments, the remainder on previous financial years.

The two monetary crises in 1935 led to a loss of 16 Md . of gold by the Bank of France. The reserve was reduced from about 82 Md . on January 4th, 1935, to $66,264 \mathrm{Mn}$. on January 3rd, 1936. It had recovered to $66,417 \mathrm{Mn}$. by January 17th, but internal political happenings resulted in an outflow totalling $1,030 \mathrm{Mn}$. during the week ending January 25th. The reserve ratio, which fell below $70 \%$ in November, recovered to $71.5 \%$ on December 27 th, and $72.4 \%$ on January 17 th, but returned to $7 \mathrm{I} .4 \%$ on January 25 th.

BANK OF FRANCE. Milliard Francs.

| 1934-36 | 1934 | 1935 |  |  |  | $\begin{aligned} & 1936 \\ & \text { Jan. } \\ & \text { 17th } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Jan. | Apr. | July | Oct. |  |
|  | 12th | 18th | 12th | 19th | 18th |  |
| Gold ... ... | 82.4 | 81.9 | 81.4 | 71.2 | 72.0 | 66.4 |
| Foreign Assets-Bills and Sight Deposits ... | $0 \cdot 7$ | 0.7 | 0.9 | 1.0 | 1.0 | $1 \cdot 1$ |
| Discounts (commercial) | $3 \cdot 7$ | $3 \cdot 3$ | $4 \cdot 0$ | $7 \cdot 1$ | $7 \cdot 7$ | 8.6 |
| Advances ... .. | $3 \cdot 2$ | $3 \cdot 2$ | 3.2 | $3 \cdot 2$ | 3.2 | $3 \cdot 3$ |
| Sinking Fund Bonds ... | $5 \cdot 9$ | $5 \cdot 8$ | 5.8 | $5 \cdot 8$ | $5 \cdot 8$ | $5 \cdot 7$ |
| Note Circulation | $80 \cdot 4$ | $82 \cdot 1$ | 82.8 | 81.2 | $82 \cdot 4$ | $80 \cdot 5$ |
| Deposits, Treasury and |  |  |  |  |  |  |
|  | $3 \cdot 7$ | $3 \cdot 7$ | $3 \cdot 7$ | 3.2 | 2.9 | $2 \cdot 8$ |
| ,, Private ... | $17 \cdot 9$ | 16.6 | 14.7 | $10 \cdot 7$ | $10 \cdot 3$ | $8 \cdot 3$ |
| Reserve Ratio (\%) | $80 \cdot 7$ | $80 \cdot 7$ | $80 \cdot 2$ | $77 \cdot 7$ | $75 \cdot 1$ | $72 \cdot 4$ |

The Bank of France discount rate, which was raised to $6 \%$ on November 25th, 1935, was lowered to $5 \%$ on December 3Ist and $4 \%$ on January 9th.* The rate on Treasury Bonds underwent similar reductions on corresponding dates. The market discount rate, which was advanced to $6 \%$ during the first fortnight in December, was lowered to $5 \%$ at the beginning of the year 1936 and subsequently to $4 \%$ from January IIth.

On the exchange market, internal political events provoked an advance in sterling towards the middle of the month, which has not been followed by the dollar, the latter having been influenced by the U.S. Supreme Court's declaration that the Agricultural Adjustment Act was contrary to the constitution. The $£$, which stood at 74.55 on January 2nd, reached 75

[^7]towards 14 th, and remained in that region until the end of the month, thanks to the intervention of the English Equalisation Fund. The dollar was quoted at 15.17 on January 8th, and fell to 14.99 on 27 th. The cross-rate, sterling-dollar, has thus advanced to 5 .

On the Paris bourse activity increased in January, 1936. For variable dividend shares, the index of the volume of transactions ( $\%$ of 1931), which had been 55, 41, 42 and 24 during the four weeks of December, was $42,34,43$ and 50 in January, indicating a slow but steady recovery. For fixed interest securities the corresponding indices were IO2, IOI, 82 and 57 in December ; 70, 65, 66 and 68 in January. Thus the movement has not increased.

It should be observed that there was a very marked recovery in prices of variable dividend securities; for 300 French shares the index ( $\%$ of 1913) rose from 180 at the end of December to 187 in the week ending January 25 th. For 36 fixed interest shares there was less movementfrom 79.I at the end of December to 79.6 at the end of January. $3 \%$ rentes, quoted at 73.25 on January 2nd, were again at 70.25 on 30th.

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

| 1931-36 |  |  |  |  |  |  |  | 场 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April, 1931 | 104 | 103 | 102 | 109 | 106 | 88 | 98 | 86 |
| July ... | 101 | 105 | 91 | 96 | 106 | 69 | 89 | 75 |
| 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 | 78 | 59 | 79 | 43 | 69 | 41 |
| January, 1933... | 90 | 95 | 73 | 62 | 84 | 45 | 72 | 44 |
| April ... ... | 81 | 85 | 70 | 56 | 85 | 39 | 69 | 37 |
| July | 79 | 87 | 76 | 59 | 94 | 47 | 81 | 48 |
| 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 ... ... | 90 | 92 | 60 | 34 | 62 | 36 | 56 | 24 |
| July ... | 90 | 91 | 59 | 33 | 62 | 34 | 51 | 25 |
| October $\ldots$ | 88 | 93 | 55 | 33 | 55 | 35 | 49 | 26 |
| Januzry, 1936... | 82 | 88 | 57 | 34 | 53 | 37* | 47* | $31^{\text {* }}$ |

The improvement shown in the index of industrial production in October was maintained but not increased in November. The general index remained at 95, compared with 94 in September and 93 since December, 1934, except for 92 in May. After long stagnation at about the level of the depression period of 1932, there are thus symptoms of recovery. Compared with October, 1935, November showed improvement


[^8]TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT．

|  | ImPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS |  | EMP＇T |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ․․․ <br> Mn．f． |  <br> Mn．t． |  <br> Mn．f． |  |  | $\begin{aligned} & \text { 8 } \\ & \text { 8 } \\ & \hline \end{aligned}$ <br> Mn．t． |  <br> Mn．f． |  | Weig | ight of <br> Ex－ ports． | Coal （excl． Saar）． 000 | Pig <br> Iron． <br> Metric |  | Tonn Ship Car ri 0 む 品 $\qquad$ Mn ， Tons | age of with goes． |  |  |  |  |  |
| 1904－13 | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2.89 | 1.24 | $3346$ | $540$ |  |  |  |  |  |  |  |  |
| 1913 | 702 | 153 | 411 | 138 | 573 | 70 | 1.55 | 318 1994 | 3.68 4.71 | 1.84 2.45 | $\begin{aligned} & 3720 \\ & 3667 \end{aligned}$ | 756 638 | $\begin{aligned} & 581 \\ & 575 \end{aligned}$ | $\begin{array}{r} 2.87 \\ 3.55 \end{array}$ | $\begin{aligned} & 2 \cdot 17 \\ & 2 \cdot 72 \end{aligned}$ | $\begin{gathered} 10 \cdot 5 \\ 9 \cdot 19 \end{gathered}$ | $\begin{array}{r} 39 \\ 152 \end{array}$ | 53.2 | 286 | 178 |
| 1924 | 3345 | 742 | 2178 | 424 | 3454 | 333 | 878 | 1994 | 4.71 | $2 \cdot 45$ | 3667 | 638 | 575 | 3.55 |  | 919 |  | 52.9 | 286 | 178 |
| 1st Qr．Av | 5090 | 1174 | 3178 | 738 | 4000 | 474 | 1041 | 2485 | $4 \cdot 40$ | 3.13 | 4360 | 55 | 795 | 4.21 | 3.60 | 8.49 | 251 | 52.9 | 233 | 21 |
| 2nd ，，， | 5124 | 1163 | 3104 | 856 | 4243 | 524 | 1078 | 2641 | $5 \cdot 10$ | $3 \cdot 35$ | 4409 | 878 | 808 | 5.06 5.19 | $4 \cdot 36$ $4 \cdot 36$ | 14.33 13.93 | 293 | 54.4 | 322 | 184 |
| 3 rd | 4440 | 1029 | 2577 | 834 | 4098 | 463 | 1044 | 2591 | $5 \cdot 11$ | $3 \cdot 52$ | 4534 | 874 | 800 | $5 \cdot 19$ | 4.36 | 13.93 | 293 | 58 | 318 |  |
| 4th＇，＂，＂＇ | 4775 | 1027 | 2861 | 887 | 4350 | 562 | 1025 | 2763 | 5•17 | $3 \cdot 34$ | 4608 | 875 | 815 | 4.91 | 4.08 | 13.08 | 279 | 581 | 248 | 143 |
| 1st Qr．Av | 4672 | 866 | 2821 | 985 | 3897 | 534 | 919 | 2443 | 5.09 | $3 \cdot 16$ | 4687 | 863 | 807 | 4.55 | $3 \cdot 71$ | 12.83 | 258 | 55.9 | 191 | 111 |
| 2nd， | 4278 | 809 | 2.30 | 939 | 3658 | 517 | 864 | 2276 | 5.06 | 3.02 | 4370 | 865 | 798 | 5.42 | 4.55 | 13.46 | 273 | $54^{\circ} 0$ | 241 | 149 |
| 3rd ，， | 4131 | 1018 | 2201 | 912 | 3332 | 436 | 773 | 2123 | $5 \cdot 02$ | $3 \cdot 11$ | 4456 | 835 | 776 | 5•19 | $4 \cdot 67$ | 13.67 | 292 | $51 \cdot 3$ | 267 | 1,6 |
| 4th ，＂，＂， | 4367 | 1246 | 2213 | 907 | 3390 | 474 | 773 | 2144 | $5 \cdot 08$ | $2 \cdot 90$ | 4448 | 805 | 756 | $5 \cdot 17$ | 4－10 | 13.22 | 272 | 54.5 | 149 | 84 |
| 1stQr．Av | 3937 | 1132 | 1978 | 827 | 2802 | 341 | 676 | 1786 | 4.93 | 2．57 | 4441 | 767 | 720 | 5 | $3 \cdot 34$ | 11.53 | 239 | $\overline{50.0}$ | 45 | 22 |
| 2nd，，，，＂ | 3797 | 1224 | 1770 | 803 | 2609 | 384 | 623 | 1652 | $5 \cdot 09$ | $2 \cdot 54$ | 4108 | 718 | 666 | $5 \cdot 34$ | 4.54 | 14.15 | 254 | $48 \cdot 9$ | 43 | 21 |
| 3rd，，，， | 3391 | 1261 | 1428 | 702 | 2390 | 337 | 537 | 1518 | 4.97 | 2.54 | 4015 | 672 | 650 | 5.09 | $4 \cdot 39$ | 13.51 | 271 | 48.8 | 51 | 26 |
| $\begin{gathered} \text { 4th ". " } \\ 1932 \end{gathered}$ | $29+2$ | 1050 | 1170 | 722 | 2339 | 366 | 558 | 1415 | $4 \cdot 38$ | $2 \cdot 46$ | 4111 | 582 | 566 | 4.64 | 3．82 | 13.18 | 242 | 47. | 23 | 11 |
| 1st Qr．Av | 2453 | 821 | 1093 | 538 | 1765 | 256 | 427 | 1082 | 3.84 | 1.98 | 3759 | 473 | 465 | 3.82 | $3 \cdot 23$ | $10 \cdot 1$ | 202 | $42 \cdot 1$ | 7 | 3 |
| 2nd，，，＇ | 2640 | 965 | 1187 | 488 | 1597 | 236 | 375 | 986 | 412 | 1.93 | 3753 | 457 | 457 | 4.51 | $3 \cdot 79$ | 13.5 | 213 | $44 \cdot 1$ | 7 | 3 |
| 3rd ，，，， | 2297 | 910 | 979 | 407 | 1493 | 211 | 325 | 956 | 383 | 1.86 | 3787 | 452 | 464 | 4.85 | $4 \cdot 18$ | 13.4 | 227 | $43 \cdot 3$ | 9 | 5 |
| 4th ， 1933 ， | 2552 | 956 | 1151 | 445 | 1710 | 272 | 390 | 1052 | 4•10 | 2．06 | 4030 | 468 | 482 | 4．36 | $3 \cdot 64$ | 13.8 | 212 | $45 \cdot 3$ | 9 | 4 |
| JAN． | 2550 | 878 | 1252 | 420 | 1509 | 212 | 369 | 928 | 3.82 | 1.88 | 3996 | 488 | 505 | $3 \cdot 65$ | 2.96 |  | 179 | 38.5 |  | 3 |
| FEB． | 2655 | 910 | 1313 | 432 | 1541 | 185 | 368 | 988 | 4.07 | 1.99 | 3884 | 452 | 495 | $3 \cdot 86$ | $3 \cdot 19$ | $11 \cdot 6$ | 190 | 41.6 | 6 | 3 |
| MAR． | 2605 | 878 | 1264 | 463 | 1518 | 191 | 379 | 948 | $4 \cdot 34$ | 2.01 | 4106 | 525 | 586 | 4.40 | 3.63 |  | 196 | 42.8 | 6 | 3 |
| APRIL | 2427 | 814 | 1158 | 455 | 1502 | 191 | 360 | 951 | 4.06 | 2.07 | 3728 | 516 | 554 | 4．31 | 3.54 |  | 203 | $40 \cdot 6$ | 7 | 3 |
| MAY | 2465 | 894 | 1122 | 449 | 1479 | 190 | 392 | 897 | $4 \cdot 36$ | 2.21 | 3877 | 555 | 592 | 4.77 | $4 \cdot 13$ | 13.8 | 201 | $40 \cdot 8$ | 7 | 3 |
| JUNE | 2404 | 796 | 1203 | 405 | 1428 | 181 | 375 | 872 | $4 \cdot 01$ | $2 \cdot 12$ | 3830 | 551 | 585 | 4.97 | 4－16 |  | 207 | $40 \cdot 0$ | 8 | 4 |
| JULY | 2221 | 742 | 1080 | 399 | 1471 | 174 | 424 | 873 | 4.03 | 2.07 | 3745 | 570 | 581 | 4．72 | 4.06 |  | 211 | $38 \cdot 3$ | 9 | 4 |
| AUG． | 2150 | 673 | 1082 | 395 | 1440 | 189 | 378 | 873 | 3.90 | 2.07 | 3810 | 564 | 565 | 4.65 | 3.95 | $13 \cdot 3$ | 213 | $38 \cdot 0$ | － | 4 |
| SEPT． | 2132 | 716 | 1061 | 355 | 1585 | 194 | 417 | 974 | 3.92 | $2 \cdot 17$ | 3872 | 538 | 550 | $5 \cdot 14$ | 4.41 |  | 218 | $41 \cdot 3$ | 11 |  |
| OCT． | 2230 | 767 | 1068 | 395 | 1662 | 252 | 424 | 986 | $4 \cdot 08$ | $2 \cdot 24$ | 3987 | 537 | 527 | $4 \cdot 90$ | 3.96 |  | 213 | 44.6 | 9 | 5 |
| NOV． | 2289 | 757 | 1102 | 430 | 1683 | 304 | 425 | 954 | 3.96 | 2.01 | 3950 | 509 | 588 | $4 \cdot 38$ | 3.20 | $11 \cdot 3$ | 204 | $43 \cdot 2$ | 7.8 | 3.4 |
| DEC．．．． | 2300 | 779 | 1142 | 379 | 1616 | 258 | 426 | 932 | 3.97 | 2.21 | 4051 | 522 | 498 | 4.42 | $3 \cdot 79$ | 113 | 205 | 38.8 | 6.5 | 2.5 |
| JAN． | 2303 | 677 | 1240 | 386 | 1512 | 217 | 451 | 844 | 3.93 | 1.96 | 4325 | 526 | 518 | 3.75 | 3.09 |  | 180 | 38.1 | 5.5 | $2 \cdot 3$ |
| FEB． | 2063 | 617 | 1092 | 354 | 1512 | 215 | 445 | 852 | $3 \cdot 79$ | 2．27 | 3922 | 474 | 477 | 3.87 | 3.00 | 11.6 | 187 | 39．7 | $5 \cdot 3$ | $2 \cdot 4$ |
| MAR． | 2291 | 726 | 1134 | 431 | 1489 | 196 | 429 | 864 | 4.05 | $2 \cdot 09$ | 4229 | 526 | 528 | $40 \cdot 7$ | $3 \cdot 38$ |  | 198 | $40 \cdot 8$ | $5 \cdot 5$ | 25 |
| APRIL | 2035 | 562 | 1037 | 436 | 1470 | 186 | 478 | 836 | 3.90 | 2.51 | 3896 | 503 | 501 | $4 \cdot 63$ | 3.76 |  | 190 | $38 \cdot 3$ | $5 \cdot 9$ | 3.0 |
| M AY | 1959 | 620 | 958 | 381 | 1365 | 205 | 396 | 764 | 3.82 | 2.31 | 3893 | 525 | 533 |  |  | 13.4 | 192 | 36.8 |  | 3.0 |
| JUNE | 1964 | 631 | 969 | 364 | 1451 | 182 | 415 | 854 | 3.97 | 2.45 | 3896 | 509 | 512 | 4－17 | 3.73 | ， | 193 | 37.8 | 6.9 | 3.4 |
| JULY | 1714 | 544 | 841 | 329 | 1351 | 172 | 380 | 799 | 3.47 | 2.43 | 3763 |  |  | 4.79 |  |  | 202 | $35 \cdot 9$ |  |  |
| AUG． | 1672 | 592 | 808 | 272 | 1391 | 165 | 428 | 798 | $3 \cdot 86$ | $2 \cdot 17$ | 3828 | 532 | 533 | $4 \cdot 21$ | 3.48 | 12.6 | 208 | $36^{\circ} 0$ | 6.6 | 3.1 |
| SEP C ． | 1653 | 609 | 750 | 294 | 1518 | 169 | 472 | 877 | $3 \cdot 69$ | $2 \cdot 67$ | 3831 | 499 | 494 | $5 \cdot 12$ | $4 \cdot 62$ |  | 211 | 38.8 | $7 \cdot 5$ | 4.6 |
| OCT． | 1795 |  | 801 | 336 | 1565 | 264 | 425 | 876 | 3.61 | 2． 39 | 4089 | 527 | 533 | 4.65 | $4 \cdot 18$ |  | 196 | 41.6 | 6.0 | $3 \cdot 1$ |
| NOV． | 1793 | 633 | 829 | 331 | 1619 | 297 | 452 | 870 | $3 \cdot 63$ | 2． 52 | 4067 | 506 | 497 | 4.20 | $3 \cdot 32$ | 11.3 | 181 | $40 \cdot 6$ | $5 \cdot 1$ | $2 \cdot 2$ |
| DEC． 1935 | 1820 | 581 | 913 | 326 | 1579 | 297 | 409 | 873 | 379 | 2.58 | 3868 | 517 | 509 | 4．35 | $3 \cdot 76$ |  | 182 | 37.1 | 4.4 | 1.8 |
| JAN．．． | 1944 | 604 | 995 | 344 | 1450 | 235 | 404 | 811 | 3.71 | 2.28 | 4049 | 511 | 494 | 3.73 | $3 \cdot 12$ |  | 156 | 33.6 | 38 | 1.6 |
| FEB． | 1750 | 522 494 | 930 932 | 298 | 1328 | 196 | 384 | 748 | 3.61 | 2.43 | 3713 | 450 | 458 | 3.67 | $3 \cdot 13$ | $10 \cdot 0$ | 161 | $35 \cdot 0$ | 3.7 | 1.7 |
| APRIL | 1697 | 465 | 914 | 218 | 1280 1342 | 191 | 345 364 3 | 744 | 357 3.68 | 2.23 2.48 | 5808 | 489 | 505 | 4.11 | 3.50 |  | 169 | $37 \cdot 5$ | 4.0 | 19 |
| MAY | 1820 | 527 | 989 | 304 | 1235 | 219 | 345 | 701 | 3.93 | $2 \cdot 62$ | 3931 | 502 | 555 | 4.46 | 3.46 3.93 | 12．3 | 174 | $35 \cdot 1$ 36.1 | 4.4 4.8 | 2.2 2.7 |
| JUNE | 1676 | 489 | 900 | 287 | 1236 | 224 | 315 | 697 | $3 \cdot 60$ | 2.62 | 3676 | 465 | 503 | $4 \cdot 40$ | 3.86 |  | 185 | 36.2 | $5 \cdot 4$ | $2 \cdot 7$ |
| JULY | 1742 | 475 | 976 | 291 | 1159 | 175 | 323 | 660 |  | $2 \cdot 42$ | 3769 | 486 | 544 | 4.97 | 41.4 |  | 189 | $34 \cdot 3$ | $5 \cdot 8$ | 3.1 |
| AUG． | 1698 1508 | 530 446 | 915 | 253 265 | 1174 | 162 | 312 | 700 | 3.74 | 2.24 | 3690 | 479 | 537 | $4 \cdot 72$ | 41.4 |  | 189 | $33 \cdot 3$ | $5 \cdot 4$ | 2.7 |
| OCr．． | 1723 | 53） | 903 | 290 | 1180 | 168 | 345 373 | 667 758 | 3.49 3.82 | 2.44 2.47 | 310 | 472 | 522 | 4.76 | $40 \cdot 3$ |  | 193 | 37.7 | 7.4 | $3 \cdot 3$ |
| NOV． | 1736 | 544 | 898 | 294 | 1421 | 251 | 393 | 777 | 362 | 2.53 | 4146 |  | 527 510 | 4.55 4.23 | 4.24 3.20 |  | 186 | $40 \cdot 2$ 38.8 | 58 4.6 | $3 \cdot 3$ |
| DEC． | 1933 | 603 | 1031 | 299 | 1284 | 223 | 351 | 710 | 3.97 | $2 \cdot 56$ | 3915 | 469 | 510 | 4.23 | $3 \cdot 20$ |  | 169 | 38.8 35.7 | 46 43 | $2 \cdot 1$ 1.8 |

[^9]
## 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．

## France]

in the mining industries for which the index rose from 100 to IOI, rubber 814 to 826 and motor manufacture 386 to 387 . The indexnumbers for metals (80), engineering (96), textiles (66) and building (90) remain unchanged. There were slight declines in leather from 9I to 90 , and paper from 117 to 115 . The movements are all relatively unimportant.

In November, 1935, the output of electricity was only $4.7 \%$ more than a year earlier, whereas the increase was $8.4 \%$ in October, $5.4 \%$ in September and $2.3 \%$ in August. For hydroelectric works the increase was nearly $18 \%$, whilst there was a reduction of $14 \%$ for thermoelectric works. The aggregate for the first II months of 1935 was $10,000 \mathrm{Mn}$. Kwh., or $2.7 \%$ more than in the corresponding period of 1934. The hydro-electric works produced $6,508 \mathrm{Mn}$. Kwh. (10.5\% more than 1934) and the thermoelectric $3,488 \mathrm{Mn}$. ( $9 \cdot 2 \%$ less).

The winter rise in unemployment continues. The number of assisted unemployed increased from 433,000 on December 2Ist, 1934, to 474,000 on January 25th. A year ago the figure was a little higher at 479,000.

In December, 1935, according to the customs returns the value of imports rose to $1,933 \mathrm{Mn}$. francs, or considerably more than in November, 1,736 Mn., or December, 1934, I, 858 Mn . ${ }^{\star}$ On
the other hand, the value of exports fell to 1,284 Mn. in December, 1935, compared with I, 421 Mn . in November and $\mathrm{I}, 602 \mathrm{Mn}$. ${ }^{\star}$ in December, 1934.

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 11 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1935 | 1934 | 1935 |
| Great Britain ... | 1491 | 1435 | 1419 | 1449 |
| Germany... .. | 2055 | 1592 | 1804 | 1009 |
| Belgium \& Luxembourg | 1340 | 1268 | 1801 | 1665 |
| Switzerland ... ... | 487 | 459 | 1151 | 950 |
| Italy ... ... | 435 | 392 | 493 | 558 |
| Spain ... ... .. | 440 | 315 | 359 | 285 |
| U.S.A. ... ... .. | 2016 | 1536 | 759 | 643 |
| Brazil ... | 294 | 318 | 106 | 102 |
| Argentina ... ... | 493 | 382 | 271 | 294 |
| Other Countries ... | 6786 | 6428 | 3078 | 2794 |
| Total Foreign Countries | 15837 | 14125 | 11241 | 9749 |
| Algeria, Colonies and Protectorates... | 5403 | 4887 | 5007 | 4439 |
| Total ... | 21240 | 19012 | 16248 | 14188 |

For the year 1935 the provisional trade figures are as follows:-imports $20,945 \mathrm{Mn}$. francs compared with 23,097 in 1934, or a fall of $2,152 \mathrm{Mn}$. ; exports $15,473 \mathrm{Mn}$. in place of 17,850 in 1934, or a fall of $2,377 \mathrm{Mn}$., which is greater than that in imports. The decline in imports is principally in foodstuffs ( $\mathrm{I}, 253 \mathrm{Mn}$. less) and manufactures ( 709 Mn .) ; in raw

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

materials the fall of 190 Mn . is relatively unimportant. The fall in the value of exports was chiefly in manufactures ( $1,360 \mathrm{Mn}$.) and materials ( 906 Mn .), in foodstuffs there was a fall of only in Mn .

The total adverse balance was $5,473 \mathrm{Mn}$., or rather more than in 1934, 5,247 Mn.

Of total external trade (exports and imports together), the colonies and French protectorates account for $11,360 \mathrm{Mn}$., or $3 \mathrm{I} \%$ of the total of 36,420 Mn.

The rise in wholesale prices continues. The index for 45 items (\% of July, 1914) advanced from 350 at the end of October to 353 at the end of November and 357 at the end of December. The weekly figures for January, 1935, show a continued increase to 362 on 25 th. The advance is mainly in the foodstuffs group, which rose from 357 at the end of December to 366 at the end of January, whilst that for materials rose only from 357 to 358 .

In particular the official price for wheat on the Paris market has risen from 78 francs per quintal at the end of December to 85 on January 30th and the price of oats from 55 to 68 francs. This rise brings some relief to French agriculture, so depressed by the low prices previously prevalent.

The weighted index of 126 items shows a similar movement to that of the index of 45 items-from 342 at the end of October to 348 at the end of November and 354 at the end of December.

The retail index shows a seasonal rise from 427 in November to 435 in December ( 13 items, \% of July, 1914). The movement was less marked in the index of 34 articles :-446 in November, 449 in December; a year ago these indices were higher - I3 items 462, 34 items 466.

In the savings banks withdrawals increased in December ; the total of funds withdrawn from the deposit bank by the ordinary savings banks, to cover payments made, rose from 74 Mn . in November to 317 Mn . in December, 1934. Nevertheless, during the first fortnight of January, 1936, there was an excess of deposits of 9 Mn .

The conclusions drawn at the end of last month can hardly be modified; certain favourable signs enable one to hope for a coming economic recovery which directly depends upon the developments of internal politics and the international situation; unhappily in both these fields it is impossible to ignore serious causes for disquiet which account for the disinclination of hoarded capital to return to the circle of economic activity.

## GERMANY.

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

## REVIEW OF THE YEAR 1935.

February 5th, 1936.

AMONG the important external and internal political events of the year are to be named :-
(I) The Saar plebiscite in January, 1935, which resulted in the reincorporation of the Saar territory in the Reich. The economic significance of this lay in the restoration of the Saar coal mines to Germany.
(2) The reintroduction of universal conscription. The importance of this factor is very great and extends far into the economic field. In the first place military service absorbed some of the unemployed and thus directly or indirectly reduced the amount of unemployment. In addition the equipment of the new man-power led to increased government orders. The works' programme of the
government had already furnished a stimulus to industry, and this process has been intensified by the conscription programme. In other words, the field of purely private enterprise has become still smafler.
(3) The Anglo-German naval agreement, which has benefited some of the dock-yards.
(4) The Italo-Abyssinian war. This has converted the trade balance between Germany and Italy into a favourable one for Germany. The more favourable trade balance with Switzerland is probably attributable to the same cause. Coal is the outstanding example of industries benefited by the war and shipping has indirectly profited by the increased demand for freight accommodation.
(5) The Nuremburg decrees against so-called non-Aryans, considering here only their effect


Employment $\left\{\begin{array}{l}1929-1933 \text { based on Trade Union Percentages. } \\ 1933-1935 \text { based on Occupied Work-place Capacity }\end{array}\right.$
in the economic field. They have led to further liquidation and selling of businesses, to alienation of real property and in some cases the emigration of former owners. The full results of these measures will only be seen with time. For the moment, the compulsory liquidation of non-Aryan property is depressing the price of fixed and moveable capital goods. The increase in bankruptcy petitions in the last months of 1935 is already attributed to this circumstance.

An indirect result of the disposal of nonAryan property is that owing to the exceptional cheapness of factories, etc., in relation to their real value internally, amalgamation of ownership is occurring on a large scale. Moreover, the cheapness is leading to the acquisition, by some firms, of property in no way related to their own sphere of business.

The official mark kept firm during the year both against the gold-bloc currencies and against the pound and the dollar. The mark rate is no longer subject to free market operations but is controlled by the Reichsbank. This refers of course only to cheque transactions. In so far as mark notes were able to circulate abroad last year they were dealt in on foreign centres at a discount, and at the end of the year it was decided to repress the circulation of mark notes abroad by making their repatriation dependent upon the permission of the German Currency Control. In contrast to the stability of the official rate are the quotations of the various blocked marks. The emigré blocked marks, for example, stand at one-quarter to one-third of their original value. This development is not merely a result of the market situation. The business in blocked marks has become much smaller. The creation of emigré blocked marks has slowed up, not because the motives for emigration have been lessened, but because at the present quotation of the blocked marks those
desirous of emigration see no possibility of existing abroad; for with the flight tax of $25 \%$ on top of the discount their liquid resources are reduced to less than a quarter.

The reserves of gold and foreign exchange at the Reichsbank showed no important change. Thenotecover ratio fluctuated around $2 \%$. In the new year the cover will theoretically increase to $4 \%$ when the Reichsbank takes over the gold of the note banks of the former separate states.

The money market was very easy for the greater part of the year, with quite insufficient outlets for short-term funds. To meet this requirement a new outlet was created in May by the issue of promissory bills by the Gold Discount Bank, a subsidiary of the Reichsbank. Next to these the chief outlet for short-term funds was Reich treasury bills, some of them with a several year currency. Private discounts and trade bills showed no increase. The ease of the money market also facilitated the consolidation of part of the Reich debt. 500 Mn . marks were taken up by the savings banks, and of a further $1,000 \mathrm{Mn}$. half was absorbed by the banks and the other half elsewhere by subscription. The effect on the market of these issues was only a temporary decline in the demand for treasury and promissory bills. Money rates were unaffected, except that the day-to-day rate temporarily stiffened. Further progress was made with the conversion of bonds at a $6 \%$ or higher rate, so that by now the $4 \frac{1}{2} \%$ rate on bonds is almost universal.

Up to August the Bourse was increasingly firm and prices showed a rising tendency After that a decline set in and the gains early in the year were lost. In the early part the prospect of larger earnings by companies which had benefited by state expenditure was the principal factor in the upward movement. A break occurred when Dr. Schacht uttered a
warning against the overvaluation of shares, and afterwards external political developments such as the Italo-Abyssinian war imposed caution. Also the Nuremburg decrees resulted in securities coming on the market and finally there was the realisation that the state intervention which had brought prosperity to the large companies could not continue indefinitely.

Commodity prices showed a very small rise in the first half-year and a more pronounced rise in the second. The total movement was of the order of $2 \%$. The sensitive price index rose by 8 points, i.e., $12 \%$ on the level of the previous year. The agricultural price index rose by $4 \frac{1}{2} \%$. Prices would have shown a larger rise were it not for the official regulation of many imported commodities, especially foodstuffs and textiles. In view of the rigid fixation of wage rates, control of meat and fat prices was inevitable in the prevailing shortage.

Whilst the sensitive commodities and agrarian products experienced a rise, the prices of manufactured goods remained steady during 1935. This applied particularly in the export trade. Higher prices could not be obtained for German manufactures, although essential raw material imports stiffened in price. This rise in raw material prices was enhanced by Germany's trade policy of shifting over to new sources of supply. Thus, for example, only one-fifth of Germany's raw cotton supply now comes from the U.S.A. which previously furnished four-fifths of the total. In 1935 Brazil, Argentine and Peru furnished $40 \%$ of Germany's requirements although before they were an insignificant source of supply. The same change has occurred in the case of wool, South Africa now supplying more and Australia considerably less. These developments are not concerned solely with the search for the most economic source of supply but are also based on considerations of bi-lateral exchange, and as a result the buying is less efficient.

The total volume of external trade fell below that of the previous year. Imports were steady at a lower level than in 1934, but exports increased in the second half of the year and rose above the level of the corresponding period of 1934. In the last few months exports of raw materials as well as of manufactures increased as a result of the Italo-Abyssinian war. This improvement in external trade in the second half of 1935 was general and not confined to Germany. In general Germany's trade improved with overseas countries but showed unequal
movements in the case of European countries where clearing agreements proved a hindrance.

In the case of many countries Germany cannot dispose of the full amount arising from the clearings, since earlier obligations or interest on earlier obligations has to be met. Compensation trade also puts difficulties in the way of exchange owing to the necessity for finding at least two parties for the business. A new variation in Germany's foreign trade policy was introduced in the last quarter when the export of certain commodities was prohibited. This covered, in particular, goods which have to be imported.

Industry was busy in 1935 although the activity was not uniform in all branches. The capital goods industries were better than the consumption goods industries. The iron and steel industries experienced a record year and the latter months were particularly good. In the coal industry, both external and internal sales increased in the last quarter. The current output of coal was insufficient for requirements, and pit - head stocks showed a progressive monthly decline. The automobile and shipbuilding industries were very active. The latter benefited because older ships could be disposed of, also because blocked marks were used to give orders for vessels and finally because of the increase in the navy permitted by the AngloGerman agreement. The textile and boot and shoe industries had a less favourable experience.

The unemployment total began to increase as early as September after it had fallen to $1,700,000$ in August. The seasonal worsening which usually occurs in the autumn but which was overlaid in the previous year thus set in again this year. According to official reports the total is still below that of a year ago. The difference is about 100,000 . It should be noted that the figures are not strictly comparable with those of last year since the introduction of conscription has withdrawn numbers from the labour market.

The so-called exchange of situations introduced in 1934 whereby youths under 25 surrender their situations to older workers resulted in the freeing of 108,000 places between October, 1934 and June, 1935. 28,000 youths were transferred into agriculture and 65,000 were absorbed in labour service. In Berlin alone 12,000 places were set free.

## RECENT MOVEMENTS.

Money was easy in January and rates fell below $2 \%$. The circulation of promissory bills estimated at 700 Mn . marks has not

|  | STOCKS \＆SHARES |  |  | BANKING． |  |  |  |  |  |  |  | wholesale． |  |  |  | REE－ | REAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { apital } \\ \text { Issues by } \\ \hline \end{gathered}$ |  | Reichsbank． |  | Note Circulation． |  |  |  |  |  |  | $\stackrel{ \pm \infty}{2}$ | $\begin{gathered} \text { Index } \\ \text { Pri } \end{gathered}$ | s. of |  |  |
|  |  |  |  | $\begin{aligned} & \text { i } \\ & \text { 芹 } \\ & \text { む } \\ & \hline 0 \end{aligned}$ <br> Mks． Mn |  | Marks <br> Mn． |  |  |  |  |  | $\begin{gathered} \text { Mks } \\ \text { p. Kg. } \end{gathered}$ |  | $\begin{aligned} & \text { "ठ } \\ & \text { o } \\ & \text { \% } \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pre－War Average |  |  |  | 6100 |  | $\begin{aligned} & 1914 \\ & 4500 \end{aligned}$ |  |  | $4 \cdot 2$ | 1914 $3 \cdot 15$ | 815 | 81.0 |  | 100 | 100 | 100 | 1013 100 |
| 1929 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av 2nd, ， | $143 \cdot 1$ $138 \cdot 4$ | 115.6 22.4 | $120 \cdot 3$ 95.8 | 10571 | 509 | 4610 4692 | 6.31 6.37 | $\begin{aligned} & 8616 \\ & 9155 \end{aligned}$ | 4．209 4.210 | $\begin{aligned} & 6.8 \\ & 8 \cdot 2 \end{aligned}$ | 846 845 | 78.6 75.8 | $\begin{aligned} & 82 \\ & 84 \end{aligned}$ | $135 \cdot 1$ | $\begin{aligned} & 139 \cdot 4 \\ & 135 \cdot 9 \end{aligned}$ | 154.6 | 107 |
| 3 rd ，，，， | 134.1 | 10.3 | 68.2 | 10365 | 498 | 4846 | 6.49 | 9389 | $4 \cdot 199$ | 8.25 | 747 | $72 \cdot 5$ | 85 | 132.5 | 138.1 | 154.0 | 110 |
| 4th＂，＂，＂ | 119.9 | 160 | $81 \cdot 9$ | ． 0119 | 450 | 4931 | $6 \cdot 56$ | 9582 | $4 \cdot 184$ | $8 \cdot 3$ | 845 | 68.9 | 85 | 128.8 | $135 \cdot 7$ | 153：0 | 111 |
| 1st Qr．Av | 119.9 | $19 \cdot 5$ | 67.5 | 22 | 501 | 47 | 6.23 | 94 | 4－187 | $7 \cdot 7$ | 1117 | 61.6 | 85 | 115.9 | 129.4 | 150.2 | 113 |
| 2nd ，，， | $120 \cdot 1$ | $47 \cdot 1$ | 53.2 | 9988 | 577 | 4720 | 6.25 | 10129 | $4 \cdot 189$ | 5．35 | 974 | $57 \cdot 1$ | 84 | 110.8 | $125 \cdot 6$ | 147.2 | 116 |
| 3 3rd ，，， | 105.2 | 93.0 | 72.2 | 10183 | 409 | 4696 | 6.26 | 10969 | $4 \cdot 189$ | 5.0 | 849 | 48.4 | 83 | 115.0 | 124.5 | 148.3 | 115 |
| 4th ，，，＂ | 91.8 | 26.8 | 55.0 | 9781 | 313 | 4684 | 6.28 | 11230 | 4．198 | $5 \cdot 75$ | 841 | $49 \cdot 6$ | 83 | $110 \cdot 6$ | 119.5 | $143 \cdot 5$ | 119 |
| ${ }_{1 s t}{ }^{\text {19r．Av }}$ | 86．2 | 16 | $76 \cdot 5$ | 8811 | 280 | 22 | 6.01 | 11235 | $4 \cdot 203$ | $6 \cdot 1$ | 11 | 41.2 | 78 | 106.4 | 114.6 | 139.0 | 121 |
| 2nd，，， | 83.8 | $84 \cdot 6$ | $45 \cdot 9$ | 9300 | 305 | 4311 | 5.91 | 11461 | 4.204 | $5 \cdot 8$ | 987 | 39.0 | 78 | $108 \cdot 3$ | 113.2 | 137.4 | 118 |
| 3rd，，，， |  | $76 \cdot 9$ | $123 \cdot 6$ | 5026 | 409 | 4516 | $6 \cdot 16$ | 11492 | 4.213 | $9 \cdot 6$ | 1140 | 40.2 | 78 | $103 \cdot 3$ | 110.6 | $135 \cdot 4$ | 119 |
| $\text { 4th }{ }_{1932 \prime}^{\prime \prime}$ |  | 3.0 | 26.9 | 5477 | 464 | 4714 | 6.50 | 11696 | 4.213 | $9 \cdot 3$ | 1276 | 42.8 |  | 975 | $105 \cdot 6$ | 131.8 | 120 |
| 1st Qr．Av |  | 18.5 | $11 \cdot 3$ | 4902 | 370 | 4302 | 6.24 | 11558 | $4 \cdot 213$ | 7.7 | 1065 | $44 \cdot 0$ | 69 | 94.4 | $100 \cdot 3$ | 123.1 | 114 |
| 2nd ，，， | 50.0 | $3 \cdot 4$ | 26.7 | 4581 | 373 | 4024 | 6.05 | 11698 | 4.213 | 6.05 | 791 | $41 \cdot 3$ | 69 | $93 \cdot 4$ | $97 \cdot 4$ | 121.4 | 113 |
| 3rd ，，， | $53 \cdot 7$ | 2.7 | $19 \cdot 5$ | 4462 | 364 | 3646 | 5.91 | 11681 | 4.213 | $5 \cdot 7$ | 536 | 39.7 | 69 | 90.8 | 95.4 | $120 \cdot 4$ | 112 |
| 4th ，${ }_{1933}$ | $59 \cdot 1$ | 6.5 | $19 \cdot 7$ | 4493 | 360 | 3570 | $5 \cdot 65$ | 11551 | 4.213 | 4.9 | 476 | 38．3 | 65 | $86 \cdot 7$ | $93 \cdot 7$ | 118.7 | 112 |
| JAN． | 64.6 | $47 \cdot 9$ | 16.2 | 4656 | 353 | 3338 | $5 \cdot 34$ | 11604 | 4.213 | 4．88 | 539 | $35 \cdot 1$ | 63 | $80 \cdot 9$ | 91.2 | 117.4 | $112 \cdot 9$ |
| FEB | $64 \cdot 8$ | 4.1 | $70 \cdot 1$ | 3589 | 355 | 3356 | $5 \cdot 41$ | 11671 | 4.213 | $4 \cdot 75$ | 475 | 37.0 | 63 | $82 \cdot 2$ | 91.2 | 116.9 | 113.2 |
| 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 |
| APR， | 72.8 | 1.2 | 11.1 | 4144 | 358 | 3538 | $5 \cdot 62$ | 11796 | 4.198 | 5.0 | 373 | 38.2 | 63 | 81.8 | 90.7 | 1118.6 | 112.5 |
| MAY JUN | $73 \cdot 3$ 71.6 | 0.4 7.0 | 29.1 10.8 | $\begin{aligned} & 4122 \\ & 4606 \end{aligned}$ | 400 | 3469 3481 | 5.48 5.52 | 11744 | 3.59 3.53 | 4.94 4.88 | 394 264 | 44.0 44.1 | 63 63 | 84.2 85.1 | $92 \cdot 3$ | 118.8 | $1110 \cdot 3$ |
| JULY | 68.5 | 3.3 | $3 \cdot 5$ | 4272. | 357 | 3492 | 5.53 | 11782 | $3 \cdot 18$ | $4 \cdot 88$ | 262 | 42.5 | 63 | 86.6 | 93.7 | 118.7 | 110.4 |
| AUG．．． | 66.2 | $15 \cdot 6$ | 34 9 | 4159 | 353 | $3!21$ | 5．57 | 11646 | 3.15 | 4.75 4.94 | 255 | 40.5 39.0 | 63 | $87 \cdot 7$ 89 | 94.2 94.8 | 118.4 | 109.6 109.0 |
| SEPT． | 52.5 62.1 | 58.9 44.8 | $9 \cdot 1$ 13.1 | 4336 4576 | 389 391 | 3.24 3.71 3 | 5.73 $5 \cdot 63$ | 11591 | $2 \cdot 93$ $2 \cdot 72$ | 4.94 $5 \cdot 0$ | 218 | 39.0 38.9 | 63 63 | 89.9 92.7 | 94.8 95 | $119 \cdot 0$ 119 | 109.0 108 |
| NOV． | $64 \cdot 0$ | $2 \cdot 9$ | 4.9 | 4478 | 429 | $3!41$ | 5.58 | 11889 | $2 \cdot 75$ | $4 \cdot 62$ | 221 | 38.4 | 63 | 93.7 | $96 \cdot 1$ | $120 \cdot 4$ | 107.8 |
| DEC． | 67.4 | $104 \%$ | 377.8 | 4701 | 425 | 3545 | $5 \cdot 72$ | 11688 | $2 \cdot 65$ | $4 \cdot 88$ | 197 | $40 \cdot 1$ | 63 | 93.7 | 96.2 | $120 \cdot 9$ | 107•3 |
| 1934 | ＇10．2 | 73．0 |  |  | 457 | こ458 |  | 11828 | $2 \cdot 64$ | 4．88 | 270 | $41 \cdot 1$ | 63 | $92 \cdot 9$ | 96.3 | $120 \cdot 9$ | 107．3 |
| FEB． | $73 \cdot 9$ | $0 \cdot 2$ | 39.4 | 4309 | 480 | 249t | $5 \cdot 47$ | 11871 | $2 \cdot 56$ | $4 \cdot 5$ | 227 | $40 \cdot 1$ | 63 | $91 \cdot 9$ | 96.2 | $120 \cdot 7$ | $107 \cdot 2$ |
| MaR． | 77.0 | $6 \cdot 3$ | 66 | 4698 | 535 | 3675 | $4 \cdot 70$ | 11797 | 2.515 | 4.56 | 274 | $41 \cdot 3$ | 63 | $90 \cdot 6$ | 95.9 | 1206 | 107.3 |
| APR． | 75.0 | $1 \cdot 1$ | 15.1 | 4821 | 460 | 3640 | $5 \cdot 65$ | 11967 | $2 \cdot 513$ | $4 \cdot 88$ | 225 | $40 \cdot 7$ | 63 | $90 \cdot 5$ | 95.7 | $120 \cdot 6$ | 107.4 |
| MAY | $73 \cdot 3$ | 2.2 | 21.0 | 4563 | 477 | 3635 | $5 \cdot 60$ | 11809 | $2 \cdot 496$ | $4 \cdot 5$ | 249 | 38.0 | 63 | 915 | 961 | $120 \cdot 3$ | 107.4 106.8 |
| JUNE | 76.2 | 0.6 | 3.7 | 5085 | 478 | 3777 | 5.78 | 11550 | $2 \cdot 512$ | $4 \cdot 37$ | 227 | $39 \cdot 6$ | 63 | $93 \cdot 7$ | 97.2 | $121 \cdot 5$ |  |
| JULY | 77.7 | 2.8 | 6.5 | 5023 | 606 | 3768 | 5.71 | 11805 | $2 \cdot 513$ | $4 \cdot 37$ | 196 | 42.0 | 63 | 97.5 | $99 \cdot 1$ | 122.9 | $105 \cdot 6$ |
| AUG．．． | $80 \cdot 0$ 83.1 | 16.3 1.4 | 17.6 6.8 | 4826 $47 ¢ 8$ | 660 723 | 3824 3919 | $5 \cdot 77$ 5.87 | 11733 | 2.515 2.478 | 4.5 | 213 | 40.5 43.7 | 63 | 99.6 99.8 | 100．2 | 12 LCO |  |
| OCTI．．． | 83.2 |  | $5 \cdot 8$ | 5233 | 773 | 3823 | $5 \cdot 73$ | 11689 | 2.475 | 4.25 | 267 | $44 \cdot 2$ | 63. | $100 \cdot 9$ | $101 \cdot 2$ | 122.0 | $106 \cdot 3$ |
| NUV． | 804 | $103 \cdot 5$ | $30 \cdot 3$ | 4921 | 870 | 3810 | $5 \cdot 75$ | 11689 | 2488 | 4.25 | 211 | 46.0 | 63 | $101 \cdot 1$ | 101.4 | 122.3 | 106.1 |
| DEC． | 79.8 | 5.5 | 38.6 | ¢086 | 759 | 3901 | $5 \cdot 97$ | 11700 | $2 \cdot 490$ | $4 \cdot 25$ | 210 | 48.0 | 63 | 1005 | 1011 | 122.2 | 1062 |
| 1935 |  | $5 \cdot 9$ |  | 5085 | 934 |  |  |  |  |  | 259 |  |  | $100 \cdot 3$ | 101．0 | $122 \cdot 4$ | 106：0 |
| FEB．． | 86.4 | － | $33 \cdot 2$ | 4466 | 797 | 3617 | $5 \cdot 72$ | 12316 | $2 \cdot 503$ | 3.88 | 244 | 46.7 | 63 | 99.7 | $101 \cdot 0$ | $122 \cdot 5$ | 10， 9 |
| MAR． | $87 \cdot 8$ | 0.1 | 5．9 | 4980 | 926 | 3664 | $5 \cdot 84$ | 12459 | $2 \cdot 471$ | $4 \cdot 25$ | 270 | 49.0 | 63 | $99 \cdot 3$ | $100 \cdot 8$ | $122 \cdot 2$ | 106.2 |
| APR． | 89.3 | $5 \cdot 4$ | 10.4 | 4885 | 898 | 3711 | 5.84 | 12783 | $2 \cdot 493$ | 3.75 | 258 | 53.0 | 63 | $100 \cdot 0$ | 100.8 | $122 \cdot 3$ | 106.1 |
| MAY．． | 91.0 | $8 \cdot 2$ | 6.4 | 4790 | 958 | 3810 | $5 \cdot 89$ | 13023 | $2 \cdot 482$ | $3 \cdot 62$ | 245 | 63.7 | 63 | $100 \cdot 6$ | $100 \cdot 8$ | 122.8 | $105 \cdot 6$ |
| JUNE | 93.7 | $2 \cdot 9$ | 96.5 | 4712 | 771 | 3895 | $5 \cdot 99$ | 13088 | $2 \cdot 477$ | $3 \cdot 62$ | 219 | 62.0 | 63 | $101 \cdot 5$ | 101.2 | 1230 | 105•5 |
| JULY | 94.7 | $39 \cdot 9$ | 32.0 | 5060 | 743 | 3877 | $5 \cdot 94$ | 13364 | $2 \cdot 473$ | 3.62 | 234 | 59.2 | 63 | $103 \cdot 1$ | 101.9 | $124 \cdot 3$ | 104．5 |
| AUG．．． | $95 \cdot 5$ | $5 \cdot 6$ | 21.4 | 4831 | 763 | 4031 | $6 \cdot 14$ | 13533 | 2.480 | $3 \cdot 37$ | 209 | 57.5 | 63 | $104 \cdot 3$ | $102 \cdot 4$ | $124 \cdot 5$ $123 \cdot 4$ | $104 \cdot 3$ $105 \cdot 1$ |
| SEPT． | $92 \cdot 7$ | 4.0 | 8.5 | 4944 | 782 | 4143 | 6.26 | 13463 | 2.490 | 3.37 | 202 | 56.0 | 63 | $103 \cdot 7$ 104.2 | $102 \cdot 3$ 1028 | 123．4 | 105． 10 |
| OCT | $91^{\circ}$ | 3.7 | 11.5 | 5261 | 702 | 4158 | 6.26 | 14143 | 2.488 | 3.25 | 271 | 56 | 63 | 104.2 104 | $103 \cdot 1$ | $122 \cdot 9$ | 105\％ |
| DE | 8 | $9 \cdot 6$ | $12 \cdot 9$ | 4864 | 720 | 4285 | 6．37 | 14104 | 2.488 | 3.25 | 261 | 56．5 | 63 | 105.0 | $103 \cdot 3$ | 123.4 | 105．1 |
| 1936 |  |  |  | 4962 | 690 | 4097 |  |  | $2 \cdot 488$ | $3 \cdot 62$ |  | 54.5 |  |  | 103.6 |  |  |
| FEB．． |  |  |  |  |  |  |  |  | $2 \cdot 458$ | $3 \cdot 25$ |  | 54 |  |  |  |  |  |
|  |  |  |  | 1924－6 | era |  |  | ubseq | tly inclu | ding S | ar． |  | $\dagger$ Nev | Index． |  |  |  |
| FINANCE |  |  |  |  |  |  |  |  | RICES． |  |  |  |  |  |  |  |  |
| Share Ind | dex |  | Index | Number | $\begin{aligned} & s \text { for } m \\ & \text { age. } \\ & \hline \end{aligned}$ | iddle of irtschaft | month．B and Statist | ased on k． | Wholes Silver |  |  |  | month． |  |  |  |  |
| Capital | ssues． |  | Wirts | aft und | tatist |  |  |  | Pig Iro | n． |  | Mo | hly ave tisches | $\stackrel{\text { age }}{\text { Reic }}$ | Ind | S | rage |
| Reichsba | ank－Cle | arings | Wirts | aft und | Statist |  |  |  |  |  |  |  | onth | d mida | of mon | resp |  |
|  | utside De | posits | －Secon | week of | nith |  |  |  | etail |  |  |  | midale o | mon | ildiens | des | istischen |
| Note Circ | culation． |  | End | month． |  |  |  |  | WAGES．－ |  |  |  | chaft | d St |  | ted | r |
| State Deb | bt．－ |  |  |  |  |  |  |  |  |  |  |  | Id | Ba | how | － | Average |
| Kew York | Exchan | ge．－ | 1st of | month． |  |  | 4 |  |  |  |  |  | or mont | on week | makes． |  |  |



NOTES AND SOURCES.

## IMPORTS AND EXPORTS.

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

[^10]
## Germany]

increased. The other money market rates such as private discounts, monthly money and trade bills remain unchanged, as they have done for several months.

The Reichsbank return for mid-January shows a bill portfolio of $3,623 \mathrm{Mn}$. marks compared with $3,495 \mathrm{Mn}$. a year ago; the note circulation was $3,868 \mathrm{Mn}$., an increase of 305 Mn . on mid-January, 1935. The gold reserve has decreased by 6 Mn . since December. The efflux is explained by increased food imports. The total reserve of gold and foreign exchange amounted to $8 \mathrm{I}^{\circ} 5 \mathrm{Mn}$. marks. The 73 Mn . of gold of the four notebanks, whose right of emission has now expired, have not yet been transferred to the Reichsbank.

In the New Year a decided improvement occurred on the Bourse which raised the share index by $3 \%$. The reasons for this development are the ease of the money market, the investment requirements of the public and the emptiness of the market in face of any increase in demand. The chief securities to benefit were Reichsbank shares and electrical shares. Steel shares rose on hopes of better profits fostered by the Krupp report. There was also a large demand for foreign securities dealt in in

Germany. German loans were firm without showing any significant rise in price.

Commodity prices show no important change. The cost of living figure for December was up by half a point, a rise of a point in food being partly offset by a reduction in fuel. The total change in the cost of living figure over 1935 was, according to the official figures, only 1.2 points. The butter supply has improved since December owing to increased imports. The meat shortage observable at the end of the year has led to an increased demand for eggs and cheese. As a result, certain restrictions have been imposed on the trade in cheese.

The Ministry of Economics has announced that before the opening of new factories the entrepreneur must ascertain whether there is a possibility of obtaining raw materials. Hitherto the permission of Chambers of Trade and Industry and of the police has been sufficient, but now the consent of the supervisory boards of the raw materials involved is necessary, otherwise there is no guarantee that the undertaking can operate.

External trade in December resulted in an export surplus of 43 Mn . The value of imports

|  |  | 1913 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Finance- |  |  |  |  |  |  |  |  |  |  |
| Reichsbank Clearings ... ... | Mn. Mks | 73634 | 121002 | 126225 | 119342 | 85841 | 55316 | 52200 | 58251 | 58804 |
| Note Circulation (Monthly Aver.) | , | 6070 41587 | 6287 145812 | 6432 | 6261 | 6145 123189 | 5965 | 101350 | 117021 | 128192 |
| New Capital Issues ... . | ", | 720 | 2069 | 493 | 559 | 543 | 93 | 298 | 213 | 85 |
| Public Revenue ... | , |  | 8964 | 9001 | 9112 | 7928 | 7036 | 6761 | 7792 | 9319 |
| Reichsbank Discount Rate |  | Average 5.88 | 7 | Since Dec. | Since Oct. | Since Dec. | $\text { Since }{ }_{4} \text { Sep. }^{2}$ | 4 | 4 | 4 |
| No. of Bankruptcies ... | No. | 9780 | 7984 | 9846 | 11340 | 13599 | 8603 | 3915 | 2777 | 2919 |
| Production \& Trade- |  |  |  |  |  |  |  | 4605 | 4743 | 4287 |
| $\begin{array}{ccccc}\text { Total Imports † } \\ \text { Food ... } & \text {... } & \text {... } & \\ \text { a }\end{array}$ | Mn. Mks. | 11206 | 15012 4196 | 13829 3811 | 10808 | 1965 | 1485 | 1084 | 1066 | 996 |
| Raw Materials \& semi-Manuf't'es | ", | 6280 | 7249 | 7203 | 5499 | 3476 | 2412 | 2420 | 2612 | 2542 |
| Manufactures ... | ", | 1392 | 2458 | 2270 | 1794 | 1225 | 726 | 669 | 750 | 558 |
| Total Exports $\dagger$ | Mn. Mks. | 10199 | 11427 | 13689 | 11870 | 10641 | 6139 | 5698 | 4662 | 4305 |
| Food ... . ... ... ... | Mn. Mks. | 1070 | 606 | 716 | 478 | 360 | 202 | 172 | 116 | 73 |
| Raw Materials \& semi-Manuf't'es | ," | 2274 | 2277 | 2531 | 2145 | 1703 | 1013 | 1703 3784 | 788 3253 | 773 3413 |
| Manufactures |  | 6746 | 8501 | 9456 | 8537 | 7111 | 4459 | 3784 | 3253 | 3413 |
| Coal Output (new Reichs area) .. | Mn.M.Tons | 141 | 151 | 163 | 143 | 119 | 105 | 109 | 126 | 142 |
| Lignite Output ... ... | M, | 87 | 167 | 175 | 146 | 133 | 122 | 127 | 137 | 147 |
| Coke ", ... |  | 32 | 34 | 38 | 32 | 23 | 19 | 21 | 24 | 29 |
| Iron ... ... | 000 M , Tons | 10916 | 11803 | 13396 | 9693 | 6062 | 3932 | 5268 | 8741 | 12539 |
| Steel ... ... | ", | 11466 | 14502 | 16241 | 11536 | 8292 | 5745 | 7583 | 11882 | 16084 |
| Transport- |  |  |  |  |  |  |  |  |  |  |
| Railway Receipts ... ... .. | Mn. Mkr. | 2256 | 5140 | 5345 | 4563 | 3838 | 2890 1722 | 2915 | 3325 2138 | $3239 *$ $2122 *$ |
| Goods Traffic $\quad .$. | , | 2256 | 3267 | 3485 | 2836 | 1151 | 900 | 845 | 916 | 905* |
| Eassenger Traffic ... ... ... | '" | 1008 | 1447 | 1425 | 1346 | 1151 | 900 | 845 | 916 |  |
| Shipping (average of arrivals anc departures) | 000 Tons | 14376 | 23192 | 20639 | 22387 | 20794 | 18190 | 17879 | 18485 | 16865* |

and exports of merchandise only, excluding gold and silver, was as follows in Mn. marks :-

|  |  | Food. | Materials. | Mfs | Total. |
| :--- | ---: | ---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 109 | 214 | 42 | 373 |
| Exports | $\ldots$ | 8 | 69 | 338 | 416 |

Exports of manufactures were 24 Mn . higher than in November and 53 Mn . higher than in December 1934. The increase in December is notable since the month usually brings a seasonal decline. The value figures have not moved pari passu with the quantity totals. If 1934 prices had been obtained in 1935, the export values would have been higher by 310 Mn . marks. In other words, the increase in the volume of exports has only been achieved by price reductions to purchasers abroad.

Coal output was maintained in January well above the level of the previous year. The same is true of coke production. The capital goods industries are nearly all very busy, whilst the situation in the consumption goods trades is not so favourable. In particular the textile industries show no improvement, and although trade in such goods revived in December the benefit has not yet been passed on to the industry. In the new year new regulations affecting spinning came into force, which provide for the increased use of substitute and artificial products.

Waggon loadings on the railways were in the first half of January $10 \%$ higher than a year ago. Freight rates are to be increased but passenger fares left unchanged. The increase will not apply to important foodstuffs nor to fodder and fertilisers. For other goods rates will be increased by $5 \%$. No further loans can be raised following the 500 Mn . issue of the railways, since, as the Ministry of Transport
explained, the resources of the capital market are required for rearmament.

The unemployment total increased by 522,000 in December. The increase was made up of 273,000 in unemployment insurance relief, 93,000 on emergency relief and 36,000 on public assistance. The large increase is attributed to the rain and snow of late December which greatly hampered outdoor work-especially building. This is also said to explain why the increase was made up of 506,000 males and only 16,000 females. Resumption of work after the holidays was in many cases postponed until January. Compared with November there were the following changes in unemployment :

| Unskilled workers | ... | ... |  | $\ldots$ | +170,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Building ... |  | $\ldots$ |  | $\ldots$ | +162,000 |
| Quarrying | - |  | $\ldots$ | .. | + $3^{2}, 000$ |
| Metal Industries | ... |  | ... |  | + 28,000 |
| Agriculture |  |  |  |  | + 25,000 |
| Timber Trades... | $\ldots$ |  |  |  | + 23,000 |
| Transport | ... | .. |  |  | + 20,030 |

II9,000 persons were employed in relief work. As in previous months wages showed no important change in December. The average hourly wage for male skilled workers was 78 pfg., for semi-skilled workers 68 pfg., and for labourers 62 pfg. For skilled women workers the average was $51^{\circ} 5 \mathrm{pfg}$. and for unskilled workers $43^{\circ} 5 \mathrm{pfg}$. Changes over the year offset each other and the average was unaffected.


## ITALY.

## Based upon information communicated by Professor C. OTTOLENGHI, of the Royal University of Turin.

## February ist, 1936.

OWING to discontinuance of the publication of most economic statistics, and in particular of those of production, trade, banking and certain prices, little information is available for the fourth quarter of 1935 . The statistics for the first three quarters have already been discussed in previous reports.

The only series available for the whole year are stock exchange prices, exchange rates and prices of foodstuffs.

In the early months of 1935 the bourse moved favourably both as regards the level of quotations and the volume of dealings. The index of industrials continued to rise until it reached an exceptional height in August-172-

$\ddagger$ Declared values. $\quad+$ Monthly average 1912-4.

* Provisional
sue.

|  | NOTES AND SOURCES. |
| :---: | :---: |
| Exchanges- <br> Industrial Shares- | Average daily rate (Direzione generale del Tesoro). <br> Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (Bolletino della Borsa di Milano). |
| New Capital Issues- | Investments in new companies (Confederazione generale bancaria). |
| Bank of Italy- | Deposits on current account and note circulation at end of mont |
| Other Data- | Savings bank deposits at end of month. |
|  | Clearings-total for month. <br> Bankruptcies (Boll. mensile dell' Istituto centrale di Statistica-Ufficia Statistica del Consiglio provinciale dell' Economia di Milano). |
| PRODUCTION.- | Official index number published by the Ministry of Corporations |
| EXTERNAL TRADE, - | Quantities imported and exported per month (Statistica del Commercio speciale d'esportazione Mro delle J'inanze). |
|  | Values per month (Boll. mensile dell' Istituto cen |


|  | SHIPPING． |  | $\left\lvert\, \begin{aligned} & \text { RAIL- } \\ & W \times Y S \end{aligned}\right.$ | WHOLESALE． |  |  |  |  |  |  |  |  |  |  |  |  |  | RETAIL. |  | UNEMPLOY． MENT． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | MATERIALS | FOOD PRODUCTS． |  |  |  |  | Weighted Indices Ottolenghi． |  |  |  |  |  | Nos．at end of month |  |
|  | Movement of Merchandise through the Port of Genoa In－Out－ ward ward |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | రం |  | ${ }^{0} \mathbf{x}$ | ్ax |  | ュ気合会 |  |  |  |  |  |  |  |  |  |  |  | 荗可 | - |
|  |  |  | OH | రో | ¢ |  | $5$ | ～－3 |  | $\stackrel{\otimes}{\infty}$ |  |  |  |  | 5 | $\stackrel{\otimes}{\infty}$ |  |  |  | EM | "た |
|  |  |  | P |  | $\bigcirc$ | घ. |  |  |  |  |  |  |  |  |  |  | ভ্র | $\begin{aligned} & 8 \\ & \text { O } \end{aligned}$ | E |  | $\pm$ | $\underset{\sim}{\mu}$ |
|  |  |  | 0000 |  | － | $\circ$ |  | مُ |  |  |  |  |  |  |  | 렬 |  |  | $1901-5$ | ตี. | 元 |
|  | 0 Me | Tons | Tons | \％ | － | \％ | \％ | \％の। | \％ | \％ | \％ | \％ |  |  | \％ | \％ | \％ | \％ | \％ 100 | 000 | 000 |
| 1913 A |  |  | 545 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | LU0 | 100 | 100 | 100 | 100 | 100 |  | $100 \mid$ | 1008 |  |  |
| $\begin{gathered} 1924 \text { Av. } \\ 1929 \end{gathered}$ | 551 | 70 | 494 | 538 | 466 | 906 | 945 | 817 | 454 | 788 | 438 | 503 | 482 | 672 | 527 | 573 | 737 | 545 | 499 | 74 | 165 |
| ist Qr．Av． | 571 | 89 | 489 | 386 | 384 | 549 | 699 | 511 | 504 | 616 | 570 | 473 | 521 | 471 | 550 | 526 | 704 | 567 | 526 | 189 | 415 |
| 3nd ，＂， | 627 | 80 | 558 | 373 | 390 | 532 | 685 | 474 | 491 | 637 | 572 | 443 | 521 | 460 | 549 | 520 | 688 | 564 | 530 | 117 | 226 |
| 3 rd ，，， | 541 | 83 | 611 | 372 | 385 | 512 | 588 | 474 | 461 | 625 | 491 | 406 | 521 | 444 | 508 | 487 | 668 | 553 | 526 | 99 | 216 |
| Ith＂930＂ | 538 | 101 | 559 | 367 | 384 | 512 | 517 | 440 | 485 | 642 | 458 | 352 | 521 | 430 | 506 | 482 | 656 | 550 | 528 | 151 | 346 |
| 1st Qr．Av． | 535 | 90 | 494 | 355 | 384 | 483 | 408 | 404 | 491 | 600 | 431 | 297 | 519 | 405 | 483 | 455 | 621 | 536 | 527 | 210 | 436 |
| 2nd ，，， | 501 | 76 | 503 | 344 | 373 | 461 | 344 | 333 | 515 | 586 | 363 | 296 | 515 | 378 | 466 | 436 | 593 | 514 | 522 | 186 | 354 |
| 3 d ，，，， | 503 | 54 | 535 | 341 | 359 | 393 | 318 | 266 | 457 | 571 | 339 | 343 | 511 | 347 | 439 | 411 | 574 | 506 | 513 | 185 | 371 |
| 1th＂＇931＂ | 538 | 73 | 478 | 340 | 348 | 343 | 297 | 249 | 406 | 533 | 340 | 344 | 506 | 330 | 415 | 388 | 548 | 502 | 497 | 261 | 541 |
| Ist Qr．Av． | 499 | 73 | 397 | 346 | 335 | 348 | 246 | 255 | 394 | 483 | 304 | 355 | 506 | 317 | 387 | 368 | 518 | 453 | 493 | 368 | 32 |
| 2nd，，．， | 483 | 72 | 426 | 341 | 317 | 312 | 246 | 209 | 399 | 446 | 317 | 351 | 506 | 297 | 384 | 352 | 506 | 446 | 491 | 358 | 626 |
| 3rd＂，＂ | 475 | 60 | 452 | 337 | 319 | 263 | 213 | 218 | 355 | 421 | 320 | 351 | 506 | 286 | 365 | 340 | 491 | 438 | 481 | 3,3 | 693 |
| $\left\lvert\, \begin{aligned} & \text { th } ", " \\ & 1932 \end{aligned}\right.$ | 443 | 73 | 402 | 305 | 318 | 264 | 225 | 203 | 382 | 405 | 272 | 328 | 506 | 280 | 353 | 330 | 489 | 443 | 473 | 454 | 887 |
| Ist Qr．Av． | 410 | 72 | 343 | 293 | 307 | 270 | 235 | 192 | 432 | 417 | 293 | 316 | 506 | 274 | 379 | 347 | 481 | 437 | 473 | 563 | 1084 |
| and ，＂， | 436 | 72 | 346 | 291 | 303 | 244 | 217 | 156 | 436 | 383 | 270 | 306 | 506 | 260 | 365 | 331 | 464 | 433 | 476 | 522 | ＋958 |
| 3rd ，＂， | 383 | 74 | 363 | 285 | 290 | 263 | 214 | 149 | 385 | 370 | 241 | 237 | 506 | 257 | 333 | 311 | 452 | 411 | 459 | 504 | 942 |
| $\text { ith } 1933 "$ | 46 ＋ | 92 | 354 | 279 | 287 | 256 | 227 | 145 | 413 | 396 | 244 | 275 | 506 | 255 | 350 | 321 | 454 | 418 | 465 | 555 | 1042 |
| JAN． | 472 | 64 | 299 | 281 | 285 | 255 | 227 | 132 | 420 | 355 | 167 | 263 | 506 | 257 | 316 | 299 | 445 | 421 | 463 | 37 | 1225 |
| FEB． | 441 | 95 | 293 | 281 | 286 | 257 | 263 | 132 | 408 | 325 | 180 | 252 | 506 | 257 | 309 | 294 | 437 | 412 | 461 | 648 | 1229 |
| MAR．．． | 475 | 92 | 330 | 281 | 286 | 233 | 263 | 114 | 404 | 313 | 143 | 249 | 506 | 256 | 293 | 283 | 428 | 405 | 458 | 592 | 1082 |
| APRIL | 446 | 83 | 306 | 275 | 286 | 272 | 2.38 | 110 | 383 | 313 | 133 | 243 | 506 | 253 | 281 | 274 | 425 | 398 | 451 | 532 | 1026 |
| MAY ．．． | 401 | 93 | 337 | 271 | 288 | 272 | 200 | 123 | 349 | 325 | 156 | $2>2$ | 506 | 251 | 281 | 273 | 425 | 397 | 444 | 50 S | 1000 |
| JUNE．． | 402 | 95 | 318 | 267 | 289 | 274 | 217 | 150 | 349 | 313 | 156 | 263 | 506 | 257 | 279 | 273 | 425 | 398 | 447 | 616 | 889 |
| JULY．． | 457 | 82 | 346 | 262 | 289 | 283 | 217 | 150 | 329 | 313 | 143 | 271 | 506 |  |  |  |  |  |  |  |  |
| AUG．．．． | 424 | 85 | 347 | 262 | 289 | 261 | 222 | 145 | 327 | 338 | 147 | 269 | 506 | 253 | 275 | 266 | 425 424 | 393 | 447 440 | 625 | 824 889 |
| SEPT | 449 | 75 | 372 | 255 | 286 | 250 | 258 | 145 | 325 | 325 | 127 | 260 | 506 | 252 | 264 | 261 | 421 | 391 | 446 | 623 623 | 889 |
| OCT | 448 | 94 | 371 | 248 | 286 | 248 | 259 | 115 | 313 | 338 | 133 | 2 20 | 506 | 247 | 265 | 260 | 418 | 393 | 448 | 636 | 963 |
| DEC．．． | 495 | 87 | 326 | 248 | 286 | 241 | 288 | 110 | 309 | 325 | 183 | 263 | 506 | 248 | 278 | 269 | 417 | 395 | 440 | 696 | 1066 |
| 1934 | 495 | 18 | 295 | 253 | 285 | 241 | 288 | 108 | 335 | 325 | 200 | 269 | 506 | 248 | 289 | 276 | 420 | 398 | 450 | 692 | 1132 |
| JAN．． | 482 | 78 | 312 | 256 | 286 | 257 | 297 | 108 | 327 | 300 |  |  |  |  |  |  |  |  |  |  |  |
| FEB． | 445 | 80 | 319 | 256 | 286 | 257 | 316 | 108 | 327 | 313 | 207 | 288 | 506 506 | 253 | 285 | 273 | 421 | 403 | 457 | 719 | 1158 |
| MAR． | 406 | 102 | 345 | 251 | 286 | 278 | 316 | 113 | 331 | 325 | 217 | 388 | 5 | 256 | 293 302 | 280 | 419 418 | 392 387 | 449 | 703 | 1104 |
| APRIL | 499 | 74 | z08 | 251 | 286 | 274 | 316 | 88 | 343 | 325 | 223 | 325 | 506 | 256 | 308 | 289 | 418 | 387 | 448 | 707 | 1057 |
| MAY | 425 | 86 | 342 | 249 | 285 | 278 | 316 | 88 | 327 | 338 | 230 | 328 | 506 | 256 | 308 | 290 | 416 | 387 | 445 | 683 | 496 |
| JUNE | 480 | 77 | 341 | 249 | 285 | 274 | 328 | 75 | 313 | 338 | 227 | 331 | 506 | 255 | 302 | 286 | 415 | 358 | 418 | 536 | 831 |
| JULY ． | 534 | 65 | 357 | 249 | 285 | 278 | 328 | 73 | 309 | 325 | 237 | 331 | 506 | 256 | 302 | 286 |  |  |  |  |  |
| AUG．．． | 450 | 82 | 371 | 252 | 284 | 278 | 328 | 68 | 31 | 350 | 240 | 331 | 506 | 255 | 315 | 286 | 413 | 368 | 418 | 640 | 887 |
| SEPT．．． | 495 | 85 | 381 | 252 | 284 | 278 | 328 | 68 | 320 | 375 | 260 | 339 | 506 | 255 | 325 | 301 | 414 | 367 | 417 | 624 | 867 |
| CT NOV | 627 | 78 | 413 | 249 | 283 | 274 | 328 | 73 | 327 | 388 | 253 | 339 | 506 | 254 | 328 | 303 | 416 | 368 | 417 | 635 | 887 |
| DEC | 607 | 83 | 366 | 249 | 277 | 287 | 328 | 88 | 342 | 388 | 260 | 308 | 506 | 257 | 333 | 308 | 418 | 369 | 418 | 666 | 905 |
| 1935 | 607 | 76 | 333 | 246 | 277 | 300 | 328 | 93 | 342 | 388 | 280 | 325 | 506 | 260 | 341 | 314 | 421 | 376 | 422 | 638 | 962 |
| J A N． | 527 | 69 | 320 | 246 | 277 | 300 | 328 | 93 | 357 | 375 |  |  |  |  |  |  |  |  |  |  |  |
| FEB．．．． | 537 | 69 | 310 | 246 | 277 | 30 | 328 | 88 | 357 | 362 | 280 | 341 | 506 | 260 | $343$ | 315 | 422 | 373 | 419 | 646 | 1012 |
| MAR．．．． | 589 | 93 | 364 | 276 | 30 | 300 | 328 | 85 | 378 | $\begin{array}{r}362 \\ 3 \\ \hline 50\end{array}$ | 287 | $3+4$ 359 | 506 | 259 | 341 349 | 314 | 423 | 371 | 420 | 629 | 956 |
| Al＇RIL | 626 | 79 | 360 | 289 | 337 | 313 | 328 | 92 | 404 | 350 | 290 | 359 | 506 | 280 | 349 | 326 | 425 | 368 | 420 | 598 | 853 |
| MAY | 474 | 88 | 350 | 313 | 333 | 324 | 328 | 110 | 436 | 362 | 315 | 351 | 506 | 292 | 359 380 | 336 354 3 | 427 | 374 | 421 | 551 | 803 |
| JUNE | 656 | 75 | 351 | 357 | 368 | 318 | 328 | 110 | 396 | 362 | 328 | 351 | 506 | 319 | 370 | 354 353 | 461 469 | 376 382 | 422 424 | 514 472 | 755 638 |
| JULY ．． | 612 | 94 | 404 | 356 | 370 | 324 | 328 | 130 | 349 | 387 | 328 | 345 | 434 |  |  |  |  |  |  |  |  |
| AUG．． | 689 | 110 | 413 | 348 | 371 | 327 | 328 | 175 | 404 | 387 | 34 | 345 | 484 | 323 | 358 | 346 | 473 | 382 | 424 | 446 | $6: 8$ |
| OCT． | 580 | 121 | 443 | 396 449 | $3 / 3$ | 320 | 328 | 180 | 413 | 375 | 286 | 366 | 484 | 337 | 365 | 356 | 492 502 | 380 | 426 | 428 | 628 |
| NOV．．．． |  |  |  | 449 | 391 | 324 |  | 180 | 409 | 375 | ¢67 | 379 | 484 | 354 | 358 | 356 | 502 | 390 |  | 41 | 609 |
| DEC．．．． |  |  |  |  | 391 | 337 |  | 185 | 416 | 363 | 164 | 368 | 484 |  | 328 |  |  |  |  |  |  |
| 1936 |  |  |  |  |  | 337 |  | 175 | 416 | 413 | 135 | 370 | 484 |  | 327 |  |  |  |  |  |  |
| JAN．．． |  |  |  |  |  |  |  |  | 427＊ | 387 | 129 | 369 | 484 ${ }^{\text {\％}}$ |  | 322＊ |  |  |  |  |  |  |

Monthly Total of Goods nassing through Port of Genoa，（Boll．del consorzio autonomo del Porto di Genova－Boll，statistico del comune di Genova）． terroviarie del Ministero se sent on the State Railways Wholesale price Ministero atlie Comutncaziomi
dell＇Economia di Milano，commodities at end of month．（Boll．del consiglio provinciale dell＇Economia di Genova，e Listino ufficiale della Borsa merci del consiglio provinciale General index．
Prices of certain selected goods．（Boll del lavoro del Ministero dell＇Economia nazionale）
Torino．）． National Insurance．Data lor eud of morth．（Boll．mensile dell＇Istituto centrale di Statixtica）

an abnormal speculative rise due to certain textile shares. In subsequent months there was a considerable fall, due to a great extent to the government regulation which temporarily fixed the limit for dividends of commercial companies at a maximum of $6 \%$; further, it imposed a tax of $10 \%$ on dividends and interest on bonds not issued by the State. The index, therefore, fell to izo in September ; nevertheless, it recovered its upward tendency in subsequent months and reached I45 in December. During the Italo-Abyssinian conflict the bourse remained fairly firm. Indeed, if we note the development of activity, not only in those industrial fields which may be regarded as war industries but in all other fields, it may be said that the imposition of economic sanctions, even if it has caused detriment to some economic sectors, has markedly stimulated others.

The official exchange rates have slightly increased during the year-the index for the dollar rose from 225 to 238 ; that of sterling from 226 to 24 I ; that of the franc from 77 to 8 I. 7 .

Price movements of materials have differed from those of foodstuffs. The index for the former group rose from 260 in January to 354 in October ; but that for foodstuffs rose from 343 in January to 370 in June and then declined to 358 in October. Only food prices are available
for the last two months of the year ; their index fell considerably, to 328 in November to 327 in December. These prices clearly indicate a reduction in the cost of living as regards foodstuffs.

## DATA FOR JANUARY.

The official exchange rates showed a variety of movements. The dollar remained nearly constant all through the month-i2.45 at the beginning, 12.52 on the 2 Ist, and I2.45 at the end. But sterling rose slightly and continuously from 61.40 to 62.18 during the month, the franc rose from 82.25 to 82.75 , and the Swiss franc, which remained at a constant level of 402.90 until January 22 nd, afterwards rose to 408 and 408.50 by the end of the month.

On the bourse, securities continued their favourable trend in January, i936. The index of industrials rose from 145 to 150 , due to an all-round rise, indicating a general improvement in activity.

The index of the wholesale prices of foodstuffs showed a further fall from 327 to 322 owing to reductions in meat and wine, which had risen excessively in December, the meat index fell from 413 to 387 , and the wine index from I35 to I29, also the price of oil diminished.

In January in Milan alone subscriptions to the new $5 \%$ Rendita exceeded 7 Md . lire.

## BELGIUM.

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

Fanuary 31 st, 1936.

BELGIUM is now passing through the first winter after the devaluation of the belga (April, 1935). The available figures are naturally not yet sufficient to enable one to follow economic developments right up to date ; nevertheless, we can already observe a certain number of definite results achieved since the introduction of the new régime, particularly from the aspect of unemployment.

Further, the external trade figures for the fourth quarter show very marked, and rather unexpected, progress. The government is very active in its endeavour to relax the grip of customs tariffs which surround the country and has given an example to other countries by suspending various quotas.

The speculative share market seems very firm ; the index of share prices was 44 on January 2nd, compared with 37 in October. The rise has been very steady and applies especially to shares from which increasing profits are expected. $4 \%$ rentes are rising with truly impressive regularity; at present they stand at about 96 .

The rise in retail prices which had somewhat disquieted public opinion in October, has ceased. Indeed, the latest figures show a fall, the index declined to 689 in November and 685 in January (\% of April 1914); the rise since March is thus only $10 \%$.

The index of wholesale prices has been affected in recent times by world movements; after rising rapidly from August (552) to November (581) it reacted to 579 in December (\% of April 1914). The effect of devaluations is hardly apparent in these movements.

Short-term money rates remain extremely low. The official rate is $2 \%$ and the market rate has been I .875 for some months. Conditions in the money market remain extremely easy. The long-term capital market has hitherto been little affected by this ease ; it is only now beginning to show a definite tendency to improvement.

The "barometer of the three markets" is thus clearly set towards recovery and economic expansion.

Revenue from indirect taxation remains very satisfactory, considerably exceeding the estimates made at the beginning of the year. The 1936 budget already balances better than its predecessor, and it need no longer be feared that the end of the financial year will bring the same disillusions as on previous occasions. In addition, the 1935 budget (period ending October, 1936) appears to be balanced merely by the recovery in business which has taken place since April 1935.

The unemployment statistics showed a rather sudden increase in November, after a very satisfactory month in October. Nevertheless, the urban and purely industrial areas were little affected and the latest figures show a check to this rise seasonally, and even a reduction. The improvement in the situation in the labour market has already enabled the state to diminish its payments towards the cost of unemployment insurance.

The general index of industrial production has risen considerably; it was 92 in March (\% of 1923-5), it rose to 98 in August and to II2 (prov.) in November. The rise was particularly noticeable in textiles; there is reason to believe that in the smaller industries, not covered by the index, the volume of business has risen more than in those which are included in the index of which some are subject to the regulations of the cartels. Since March the traffic at the ports has increased considerably and now exceeds that of a year ago; railway traffic, as mentioned in our last report, is greatly improving.

The figures of external trade were rather unexpected; as already stated the index of exports (value) in the fourth quarter was 70 compared with 57.6 in the third quarter (\% of 1928-3I) ; that of imports was 67 against 58.5. The imports of many raw materials have increased, and, likewise, the exports of many categories of manufactures.

Thus it appears that improvement in the economic situation has been taking place steadily since the devaluation. The movement has been quite clearly marked since October.


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

## NETHERLANDS.

## Information communicated by the Netherlands Central Statistical Bureau, in conjunction with the Netherlands Economic Institute in Rotterdam.

REVIEW OF THE YEAR 1935.

The Hague, fanuary 3ist, 1936.

LOOKING back upon 1935, it is difficult to say whether, economically speaking, the year has been on the whole better or worse than its predecessor, for our country. Judging from the majority of the available yearly indices, 1935 should be classed as worse, but some series show a slight tendency towards improvement during the latter part of the year, in contrast with 1934. A definite change for the better can, however, scarcely be discerned, though the set-back which I934 had shown in comparison to 1933 has not been pursued.

The year was specially marked by violent disturbances on the money market, clinched by the Belgian devaluation. A heavy drain upon the Bank's gold stock ensued; in a few weeks this fell from 8 I 3 to 643 Mn . guilders. After about 45 Mn . had been regained, a new shock had to be endured on account of the ministerial crisis at the end of July, as this, in public opinion, gave rise to apprehension as to the stability of our currency; this time the gold stock fell from 688 to 536 Mn . Both drains were met by vigorous increases of the discount rate which, at the outbreak of the Italo-Ethiopian war, was for some time as high as $6 \%$. As, in the course of time, the government's determination to maintain the gold standard proved unshaken and the fear of a European extension of the East-African conflict dissipated, confidence returned. Step by step the discount rate was lowered, while gold flowed back. At the present time, at the end of January, discount is again at $3 \%$, at which it stood generally during the undisturbed periods since 1930, and the gold stock has risen to 667 Mn . Considerable as the drain has been, the surplus reserve still amounts to over 300 Mn . and the gold position must be regarded as strong.

If, then, there is still in our country, among part of the nation, an opinion in favour of devaluation, this is chiefly based on the reflection that our industries might thereby be put on a more competitive basis with respect to other countries. The view that our internal cost level is too high to allow of a fair basis for competition is widely spread and is also held by the

[^11]government, though a considerable reduction in the cost margin has probably already been attained by declines in wages and salaries on one hand and a strong tendency to rationalization on the other. These, however, must inevitably result in increased unemployment, reduced buying power, high taxation, etc.

The ever-increasing number of unemployed is another striking feature of our economic situation and a source of serious apprehension. It must, however, be borne in mind that, for several reasons, the number of people out of work is, relatively, increasing more rapidly than production is regressing. First we have what is called "structural unemployment," alluded to above. Second, registration of the unemployed is gradually growing more nearly complete, owing to pressure from the side of the authorities. In the third place, young people making their first appearance on the labour market have recently shown an important increase in numbers as a result of the sudden increase of the number of births to a much higher level in 1920.

Few indices are yet available by which to judge the trend of production. So far as this is dependent on imports of materials the average level in 1935 must have been lower than in 1934, especially as regards capital goods, whereas consumption goods seem to have been slightly higher. In the course of the year, however, the relation has been reversed, and from April onwards materials for the capital goods industries have, on the whole and disregarding seasonal fluctuations, been imported in increasing quantities, while the reverse was the case with the consumption goods industries. As to the former, government expenditure on public enterprise (e.g., accelerated execution of the bridgebuilding scheme), and the putting on the stocks of relatively considerable new tonnage may be counted among the causes. On the other hand the regression in the building trade continued, as is shown by the statistics of new dwelling - houses commenced, which, like the amount of public tenders and of mortgages registered, are still showing a downward trend. The building trade has, of course, been hampered by the credit situation, and the great surplus of dwelling-houses (though mainly

for the middle and upper classes) and the decline of prices which has placed the considerable number of houses built at high cost soon after the war in a very unfavourable condition for competition, are playing their part in disorganising the house property market.

The trend of imports remained downward, and so was the main direction of exports during the first three quarters, though to a much lesser extent. In October, both imports and exports were exceptionally high, as was also the case in many other countries. As for imports, these have, during November and December, obviously
resumed their downward trend, but this is not equally marked in exports. These latter, in fact, have shown a rather hesitating course throughout the year.

The share market was dull and showed little more than the ordinary seasonal movements during the first three quarters, but from September onwards the trend of the share index has been markedly upward. This has been the case with colonials especially. This fact may reflect a growing confidence that the worst of the depression is over in the Indies and a revival slowly making way.

## CANADA.

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

## REVIEW OF THE YEAR 1935.

## fanuary 23 rd, 1936.

IN the last three annual surveys, stress has been laid on the serious maladjustments arising out of the altered margins between variable incomes and comparatively rigid costs and debt contracts. The slackened pace of recovery in the last eighteen months has not been able to overtake the growing population and relief costs, mounting public debts, outstanding arrears of municipal taxes and arrears of private interest payments. The debt problem has in consequence become an important political issue.

The long-term upward trend in exports of minerals and forest products, which played an important part in the expansion of the last decade, shows signs of being resumed, but no signs of a comparable revival in the wheat industry have appeared. Recovery is in particular being supported by the improved position of gold mining, the use of air transport and tractors in reaching remote mining areas, by further development of hydro-electric power and the replacement of worn-out durable goods.

There is some evidence that the forces of recovery are becoming cumulative (e.g., the strong urban demand for dairy products and eggs) but the dislocating results of depression are likewise cumulative and are not being overcome appreciably. Rigidities in the structure of prices and contracts are less burdensome owing to larger income, but problems of arrears and of immobile factors which are either unemployed or unprofitable tend to become more serious.

The monthly records of volume and price for the twelve months ending November indicate a rise of roughly $6 \%$ in national income, against a rise of about $20 \%$ in 1934. Output and prices were comparatively stable in the first seven or eight months, but in the autumn a marked upturn occurred in production, prices, exports, employment and retail sales. ${ }^{\star}$ An important exception was the decline in construction contracts awarded by governments. Taking the year as a whole, there was a more even distribution of income as between the principal industries and economic areas. The recent trade treaty with the United States has improved the outlook for cattle raising, dairying and lumbering, in spite of the introduction of quotas.

The largest absolute gains of income were in agriculture, whereas in 1934 they were in manufacturing and mining. Increases of farm income were derived largely from animal products and potatoes, the farm value of wheat production being estimated at $2 \%$ less than in 1934. On the basis of the exports already made and the experience of the last ten years, wheat exports for the balance of the crop year would be not more than I40, nor less than 80 Mn . bushels, + leaving a carryover at July 3ist of from 100 Mn . to 160 Mn ., compared with 203 Mn . last year.

The scanty data on agriculture thus far

[^12]

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. 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 4I 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.
available ${ }^{\star}$ indicate that the $14 \%$ rise in farm income has been chiefly confined to mixed farming areas. As there has been very little increase in the prices (which are still relatively high) of goods bought by farmers, the larger income has enabled a greater volume of purchases unless it has been devoted to payment of arrears of taxes, interest and other obligations. Almost no statistics are available showing farm purchases, but the following data on agricultural implements for years ending October are relevant. The tonnage figures represent chiefly domestic production.

|  | $1933$ | 4 |  |
| :---: | :---: | :---: | :---: |
| Tonna |  |  |  |
| railways in Canada ... 000 | 40.0 | 61.3 |  |

In contrast to the restricted volume of wheat sales in recent years, both exports and production of newsprint have been maintained at high levels, though at keenly competitive and unremunerative prices. In October paper production reached the highest monthly total yet recorded.

Merchandise exports were $11.7 \%$ higher, value of gold production $12.7 \%$ higher, and gross exports of tourist services are estimated (preliminary) to have grown by $38 \%$ over the previous year. Notwithstanding this growth, the national income does not appear to have increased relatively to the growth of export incomes as much as in 1934, in spite of continued government spending supported even more heavily than in the past by bank credit. In comparison with the recovery from the post-war depression in 1921-24, the response of income to exports during 1935 has nevertheless been very pronounced, reflecting the relatively great recovery in domestic trade.

In 1934 the most rapid gains in value of merchandise exports occurred in sales to Great Britain, but in 1935 they arose in trade with the U.S.A. Sales to Empire countries other than Great Britain, while much smaller in amount, have grown steadily. Sales to countries outside the British Empire and the United States are still declining as rapidly as at any time during the depression. As it seems doubtful whether much further growth of exports to Great Britain can be hoped for, the future now seems to be governed more than at any time in recent years by the course of business in the United

[^13]States as reflected in merchandise and tourist exports. The visible positive balance of trade increased rapidly during the autumn.

There has been little or no revival of private industrial borrowing and only a slight increase of construction work done for business concerns. Most of the industrial building reported has taken the form of small extensions or modernization of plant and has been paid for without new borrowing. Additional installations of hydro-electric generators during the year totalled $362,080 \mathrm{~h} . \mathrm{p}$. , an increase of $4.8 \%$. Industrial earnings and dividend payments continue to improve, but, in spite of the low returns received from high grade bonds, the money of private investors has not yet begun to move into new issues, apart from the somewhat diminished flow into gold mines. Almost no building has yet resulted from the new federal housing subsidy. Purchases of machinery have expanded considerably. No satisfactory data are available on investment in circulating capital.

In spite of higher rates of taxation, the rise of national income since 1933 has not brought sufficient restoration of public revenues to overtake the high level of expenditure. For federal revenues only (April-December), a rise of $20 \%$ in 1934 may be compared with a rise of only $1.7 \%$ in 1935, while the excess of expenditure over revenue was greater in 1935 than in 1933. The number of men, women and children dependent on public relief in October (excluding recipients of drought relief in the prairies) was $4 \%$ larger than a year before and only $7 \frac{1}{2} \%$ less than in October, 1933, while the cost of relief per recipient has tended to increase. The deficit of the Canadian National Railways has not been appreciably reduced. An estimated increase of $4.9 \%$ in gross revenues was almost wholly offset by higher wage rates.

The aggregate of the public deficits of all governing bodies in recent years can be measured only roughly, owing to the inadequacy of the public accounts of lesser governments. As almost no genuine capital expenditures have been made, the following table of year-to-year increases in total public debts, direct and guaranteed (excluding double counting) shows the approximate size of the deficits :-


## Canada]

Along with other current expenses, interest charges on public debts are being met by continued borrowing, supported by bank credit, rather than out of the rise of national income or reduction of emergency expenditures. A general balancing of budgets will probably demand, in addition to lowered relief costs and contemplated improvements in the taxing system, a further rise of perhaps $25 \%$ in taxable national income.

Stimulated by low interest rates, by improving net earnings and the possibility of inflation in the U.S.A., prices in the stock market have undergone a prolonged rise. Meanwhile governments in the most embarrassed cities and provinces are not content to rely on mere hopes, and continue to press for debt adjustment and larger grants.

Present indications are that the new federal cabinet takes a rather cheerful view of the debt problem, relying upon continued deficit financing and modifications of tariff policy, of administrative methods, and of the constitutional framework rather than upon broad schemes for adjusting the price and debt structure of the whole economy. While the present policy is not strikingly different from that of the former administration, the tendency to copy American methods is less noticeable, and more stress is being laid upon amicable foreign trade relations and the position of the export industries (e.g., the recent trade treaty with the U.S.A., and resumption of trade with Japan).

Further loans by Ottawa to the western provinces are to be made conditional upon federal control of their borrowing powers, to be effected through a loan council. Federal guarantees to assist provincial refunding are being discussed. Following the Dominion-Provincial Conference in December, larger grants-in-aid were made to the provinces for relief expenditures.

The constitutionality of recent federal legislation for the control of industry is now before the Supreme Court.

The easy money policy initiated in the summer of 1934 by the federal authorities has been effective chiefly in the field of government finance. By encouraging the continued purchase of securities by the commercial banks, it has brought down the cost of new borrowing, especially on treasury bills and short-term issues.

As a result private investors have bid up the prices of industrial bonds and shares to the point where some corporations have been able to refund callable issues of bonds and preferred stocks at more favourable rates. Interest rates on bank loans and mortgages have fallen only slightly. On the whole, the advantages of cheap money are still confined chiefly to governments. No changes in monetary policy have occurred since the Bank of Canada began to function last March, apart from statutory recognition of the higher value of gold. The exchange equalization fund is not reported to have been used.

The commercial banks still possess cash reserves far in excess of legal or customary requirements despite large additions to their security holdings made in recent months. Current loans, after reaching the lowest point for the depression at the end of last July, recovered slightly but remained well below the levels of 1934. The monthly turnover of "outside" bank deposits in 28 clearing house centres (excluding Toronto, Montreal, Winnipeg and Ottawa) was slightly higher than in 1934, especially in August and November.

Bond issues (col. 3) were largely for refunding purposes. Additional bond purchases by banks and insurance companies were roughly equal to the increase of all public debts during the year. It is thought that the public has not, on balance, been a buyer of new government bond issues ${ }^{\star}$ and that a considerable amount of the diminished property income of individuals has been used for the year's larger purchases of new automobiles, dwellings and other consumers' capital goods. There are no indications of an export of capital.

| ADDITIONAL |  | STATISTICS. |  |  | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| In Mn. S. | 1928 | 1932 | 1933 | 1934 |  |
| Net value of Production $\dagger$ | 5835 | 3608 | 3333 | 3989** | 4195* |
| Tourist services (gross) | 275 | 212 | 117 | 138 | 179 |
| Gold Production (ind. prem.) | $39 \cdot 1$ | $71 \cdot 5$ | $84 \cdot 3$ | 102.4 | 116.0才 |
| Chartered Banks-Nov. 30. Security Holdings | 488 | 759 | 862 | 919 | 1137 |
| Cash Reserves ... | 284 | 258 | 241 | 251 | 261 |
| Dividend Payments | 184 | 164 | 135 | 186 | 213 |
| Before allowing for deprec | tion. | * Es | mated. | $\ddagger \mathrm{P}$ | iminary |

* The larger the excess reserves of the banking system and the lower the rate of interest, the more cautious do investors become in the purchase of long-term bonds. This raises the question whether the limits of effectiveness in cheap money policy have been exceeded.


## LONDON § CAMBRIDGE ECONOMIC SERVICE

MONTHLY BULLETIN VOLUME XIV.<br>BULLETIN II.<br>FEB. 22nd, 1936.

## EXECUTIVE COMMITTEE.


F. W. Parsh (Secrelary).

Annual Subscription for the Full Service, $£ 6$.

For particulars, apply to the Secretary, London © Cambridge Economic Service, Houghton Street, Aldwych, W.C.2. Telephone: Holborn 9783-7.

## LONDON \& CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.
BULLETIN II.
FEB. 22nd, 1936.

## TABLE OF CONTENTS

PAGE
General Index Charts, U.K. and U.S.A. ..... 52
General Business Position, United Kingdom ..... 53
Analysis of Recent Movements-United Kingdom ..... 53
Imports of Raw Materials-Revalued at 1930 Prices, Quarterly, ist Qr., 1932-4th Qr., 1935 ..... 56
Exports of Manufactures-Revalued at 1930 Prices, Quarterly, ist Qr., 1932-4th Qr., 1935 ..... 56
Distribdtion of Exports-Years 1924, 1934, 1935 ..... 58
Distribution of Chief Manufactures-Years 1934, 1935 ..... 59
Recent Movements-United States ..... 60
Stocks of Staple Commodities ..... 62
Graphs and Tables of Subsidiary Series :
Unemployment ..... 63
Foreign Exchanges
Finance
Prices and Wages ..... 64-65
Transport, Unemployment ..... 66-67
United States-Table of Statistics, 1929-1936 ..... 68
Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.

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## U.K. INDEX CHART.


U.S.A. HARVARD INDEX CHART.


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

## February 20th, 1936.

In January the number of insured persons unemployed increased by 273,000 and exports fell to a relatively low level, so that the question whether there has been a set-back in progress must be considered.

When the unemployment figures are examined and compared with previous years, it is found that the only important difference, not attributable to the usual reduction in employment after Christmas, is an increase in the number in building and other out-door industries "temporarily stopped" on January 20th ; the unusually severe weather at that date is quite sufficient to explain this. Consequently the unemployment statistics cannot be taken as indicating any general change. The values of exports last October and November were high and a natural reaction came in December ; that it is continued into January indicates that we cannot at present hope for exports to rise above the stationary condition to which we have often called attention. In these two respects
there is no definite indication of change.
There are hopeful signs in the considerable quantities of raw materials imported in the latter part of last year and in high figures of output of iron and steel. In view of the rearmament programme, it may be expected that employment in the heavy and allied industries will at least not deteriorate in the near future. Since the value of building plans approved continues to be higher than a year before, employment in the building industries is likely to be fair when the weather allows.

The view thus expressed applies only to the near future. The price of existing industrial securities has mounted continuously for nearly four years and our index has doubled in that period. This rate of increase is greater than that of other indices, and present rates appear to discount a rate of profits whose ultimate attainment these other indices do not make manifest.

# ANALYSIS OF RECENT MOVEMENTS. 

UNITED KINGDOM.

FINANCE.-During the four weeks ending February 12th the Bank of England returns show an expansion of about $£ \mathrm{I} .5 \mathrm{Mn}$. in the note circulation, a small increase in gold holdings, and a fall of rather over $£_{\mathrm{I}} \mathrm{Mn}$. in the note reserve of the Banking Dept. to $£ 6 \mathrm{I} .2 \mathrm{Mn}$. Holdings of Government Securities fell by nearly $£ 5 \mathrm{Mn}$. to $£ 79.2 \mathrm{Mn}$., and Discounts and Advances by $£ 6.6 \mathrm{Mn}$. to $£ 30.4 \mathrm{Mn}$., but Other Securities rose by $£_{2} \mathrm{Mn}$. to $£ 14.6 \mathrm{Mn}$. Total Deposits fell by $£ 10.6 \mathrm{Mn}$. to $£ 150.9 \mathrm{Mn}$., and Bankers' Deposits by $£_{6} 6$ Mn . to $£ 103.6 \mathrm{Mn}$. As compared with the return for February 13, 1935, the rise over the year in the note circulation is now over $£_{2} 2 \mathrm{Mn}$.,
but Bankers' Deposits, so far from showing a corresponding fall, are actually slightly higher. The causes of this full offsetting of the effect of the rise in the note circulation are rises over the year of $£ 8 . \mathrm{I} \mathrm{Mn}$. in gold holdings, and $£ 6.5 \mathrm{Mn}$. in Discounts and Advances, together with falls of $£ 7.4 \mathrm{Mn}$. in Government Deposits and of $£_{4} 4 . \mathrm{I}$ Mn. in Other Deposits. Total holdings of Securities in the Banking Dept. were almost unchanged, a fall of $£ 3.6 \mathrm{Mn}$. in Government Securities being rather more than offset by a rise in Other Securities. The recent tendency to prevent the rise in the note circulation from having any effect on the size of the banks' cash reserves is thus continued, and the cheap money
policy, which for a few months last autumn appeared to show signs of modification, seems to be fully maintained.

The results of this policy are seen in the January statements of the nine London clearing banks (i.e., excluding the National Bank, and the District Bank whose average figures became available for the first time). Cash Reserves and Deposits were almost unchanged at the high December figures, and the ratio of cash to deposits, at $10.6 \%$, remains at a comfortable level. Among the assets, items in transit fell back seasonally from their December peak, and Money at Call was also rather lower, but Discounts advanced sharply by $£_{15} \mathrm{Mn}$. to $£ 335 \mathrm{Mn}$., and Advances rose from $£ 767 \mathrm{Mn}$. (revised figure) in December to $£_{6} 774 \mathrm{Mn}$. This latter figure is $£ 34 \mathrm{Mn}$. above that of a year ago and $£ 52 \mathrm{Mn}$. above that of January, 1934. Investments showed a further slight decline to 6585 Mn . As pointed out last month, the recent decline is probably due mainly to the transfer to certain maturing bonds from the category of securities to that of bills.

Town Clearings in January, after seasonal adjustment, were lower both on the month and on the year. Provincial clearings were also lower, but country clearings improved. It is probable that the inclusion of the District Bank figures prevents this year's totals from being exactly comparable with those of a year ago, but the difference is unlikely to be large.

New Capital Issues on home account were inflated to $£ 33 \mathrm{Mn}$. in January by the inclusion of the Treasury-guaranteed Railway Finance Corporation Loan of $£_{2} 27 \mathrm{Mn}$. If we exclude this, new issues were considerably lower than in January a year ago. Issues on overseas account were trifling.

Our index of mid-month prices of industrial securities shows a further marked rise to a new high record. Prices of fixed interest securities, on the other hand, showed a very slight decline. Short money rates are unchanged. Our crude index of foreign bond prices shows a further recovery of two points.

Treasury Bills outstanding on February 15th totalled $£ 796 \mathrm{Mn}$., of which $£ .525 \mathrm{Mn}$. are calculated to consist of bills issued to the market and $£ 271 \mathrm{Mn}$. of 'tap' bills. Total issues are $£ 99 \mathrm{Mn}$. lower than five weeks ago, but of this fall only $£ 31 \mathrm{Mn}$. is shown in market issues and the balance, $£ 68 \mathrm{Mn}$., in 'tap' issues. Of this decline a minor part, perhaps some $f_{1}$ ro Mn., is probably due to the release of Treasury Bills in order to provide funds for meeting calls on the portion of the
$2 \frac{1}{2} \%$ Loan believed to have been taken up by government departments. It seems reasonable to attribute the remainder of the decline largely to releases of Bills by the Exchange Equalisation Fund in order to obtain the sterling required to purchase the considerable amounts of foreign exchange and gold it is believed to have acquired during the past six weeks.

As compared with a year ago, total Treasury Bills outstanding are only $f_{16} 16 \mathrm{Mn}$. lower, but market issues are $£ 122 \mathrm{Mn}$. higher and 'tap' issues $£ 138 \mathrm{Mn}$. lower. After allowing for other factors, it seems likely that the greater part of this fall-perhaps $£_{1} 100 \mathrm{Mn}$. or moreis due to the acquisition of non-sterling assets by the British Exchange Fund.

Imports of gold in January were valued at $£_{\mathrm{I}} 12.2 \mathrm{Mn}$., of which $£_{\mathrm{J}} 7.0 \mathrm{Mn}$. came from South Africa, $£_{2}$.I Mn. from India and $£_{1}$ I. 5 Mn . from France. Exports totalled only $£ 3.8 \mathrm{Mn}$., of which $£_{2} .4 \mathrm{Mn}$. went to U.S.A., $f_{\mathrm{L}} 0.6 \mathrm{Mn}$. to France and $£ 0.5 \mathrm{Mn}$. to Sweden.

During the fortnight ended February 13th imports totalled $\AA_{64} .5 \mathrm{Mn}$., of which $£_{2.2} \mathrm{Mn}$. came from South Africa and $£ 1.2 \mathrm{Mn}$. from India. Exports amounted to no more than $£ 0.5$ Mn., mainly to France.

It is noticeable that exports to France consist at present almost entirely of gold coin, presumably for hoarding.

Foreign Exchanges.-The chief feature of the exchange movements of the past month has been the weakness of the U.S. dollar, especially after the Veterans' Bonus Bill was finally passed over the President's veto on January 27th. The British control appears to have checked the appreciation of sterling by buying francs, with the result that during the first week of February the dollar-franc rate moved to the American gold export point, and appreciable quantities of gold were shipped. In the second week of February the dollar recovered in terms of both pounds and francs, though the dollar-franc rate is still not far from gold export point, while the franc strengthened as against sterling, probably in consequence of the arrangement of a $£ .40 \mathrm{Mn}$. sterling credit for the French Treasury.

Prices and Wages.-The Statist index number of wholesale prices was the same on January 3ISt as a month earlier, a slight rise in food being balanced by a fall of $0.6 \%$ in materials. The Board of Trade shows a smaller rise in food (meat falling, while cereals rose), but also a rise of $0.4 \%$ in materials and manufactures, mainly due to wool. No further change is indicated in the first half of February. Still, on the whole, it would be unsafe to say that the gradual
increase in the price of materials, that has been very nearly continuous since March, 1935, has reached a maximum.

Though the Cost of Living Index Number on February Ist* was lower than a month earlier, the fall was a little less than is to be expected at the time of year, and the index is $3 \frac{1}{2} \%$ higher than a year ago. The change over the year is due to very slight increases in average rent and fuel, and among the foods an increase in the prices of bread, dairy produce and potatoes, partly set off by a trifling fall in the price of meat.

The constituents of the index read:

|  | $\%$ <br>  <br>  <br> Rent of 1914. <br> Feb. 1,1935 |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Clothing | $\ldots$ | $\ldots$ | 156 | $\ldots$ | Feb. 1, 1936 |
| Kuel $\ldots$ | $\ldots$ | $\ldots$ | $185-190$ | $\ldots$ | $185-190$ |
| Sundries | $\ldots$ | $\ldots$ | 170 | $\ldots$ | 175 |
| Food $\ldots$ | $\ldots$ | $\ldots$ | 124 | $\ldots$ | 170 |
| All | $\ldots$ | $\ldots$ | 142 | $\ldots$ | 147 |

It is not easy to compute the result of the changes in payments to coal-miners this month, since the methods of addition and amounts vary from district to district, but it is estimated that the increase per shift is about $8 \frac{1}{2} \%$. This brings the general wage-index up to 97 .

Trade and Output.-The total value of Imports in January shows rather more than the normal seasonal fall from the high figures of December. They were, however, $13 \%$ higher than in January, 1935, the increase being found alike in food, materials and manufactures. The following Table shows that in net imports there is nothing unusual in recent movements except perhaps in cotton, wool and non-ferrous metals. The whole importation of raw cotton since September ist has been :-
$1933-4,580 \mathrm{Mn}$. lbs. $1934-5,429 \mathrm{Mn} . \mathrm{lbs} . \quad 1935-6,661 \mathrm{Mn} . \mathrm{lbs}$.
The principal season for the importation of wool does not begin till January.

The Table on p. 56 shows the importation of materials last year freed from the effect of price variations. The increase in the fourth quarter of 1935 over previous years is striking; compared with 1934 it is $18 \%$ for all materials, $60 \%$ for cotton, $17 \%$ for wool, $9 \%$ for other goods.

[^14]IMPORTS, LESS RE-EXPORTS. \&MN,

|  | 1934 |  | 1935 | 1935 |  | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, \&e.- | Nov. | Dec. | Jan. | Nov, | Dec. | Jan. |
| Grain ... | $5 \cdot 4$ | 4.9 | 3.9 | 5.8 | $5 \cdot 6$ | 4.7 |
| Meat | 6.2 | 6.5 | 6.5 | $5 \cdot 7$ | 6.7 | $6 \cdot 1$ |
| Dairy Produce... | $4 \cdot 2$ | $4 \cdot 6$ | 4.8 | $4 \cdot 7$ | 5.6 | 5 |
| Fruit ... | $2 \cdot 4$ | 2.7 | $2 \cdot 4$ | 3.0 | $3 \cdot 5$ | 28 |
| Other | 13.2 | $10 \cdot 9$ | 8.9 | 14.0 | $12 \cdot 1$ | 11.5 |
| Total ... | 31.4 | 29.6 | 26.5 | 33.2 | $33 \cdot 5$ | 30.5 |
| Materials- |  |  |  |  |  |  |
| Cotton ... | 2.9 | 3.5 | 3.2 | $4 \cdot 6$ | 6.1 | 4.0 |
| Wool | 1.4 | 2.5 | 2.7 | $2 \cdot 3$ | 2.8 | $3 \cdot 6$ |
| Seeds and Oils | 1.9 | 1.6 | $2 \cdot 1$ | $2 \cdot 2$ | 2.4 | $2 \cdot 7$ |
| Rubber ... | 1.0 | $0 \cdot 9$ | 1.2 | 0.2 | $0 \cdot 3$ | $0 \cdot 3$ |
| Non-ferrous metals | 1.0 | 0.8 | $0 \cdot 9$ | 1.0 | 1.2 | 1.0 |
| Other ... | 6.7 | $7 \cdot 4$ | 6.8 | 7.2 | $8 \cdot 1$ | 8 |
| Total | 14.9 | 167 | 16.9 | 17.5 | 20.9 | $19 \cdot 9$ |
| Manufactures- |  |  |  |  |  |  |
| Oils ... | 26 | 2.4 | $2 \cdot 4$ | $2 \cdot 5$ | $2 \cdot 6$ | $2 \cdot$ |
| Non-ferrous metals | $2 \cdot 1$ | $1 \cdot 9$ | 1.6 | $2 \cdot 6$ | 1.7 | $1 \cdot 9$ |
| Other . | 9.6 | 8.7 | $9 \cdot 1$ | 10.7 | $9 \cdot 8$ | $10 \cdot 3$ |
| Total ... | $14 \cdot 3$ | 130 | 13.1 | 15.8 | $14 \cdot 1$ | 14.9 |
| All Imports (net) | $60 \cdot 6$ | 59.6 | 56.9 | 66.9 | 69.0 | 65 |

The value of British Exports was a little lower in January than in December ; allowing for normal seasonal change, about $5 \%$ lower. Adjusted throughout for the season, the amount was lower than in any month since August, 1934. The high figures for October and November, 1935, are now seen to have been due to temporary causes, and have been followed by a reaction. For the four months, October to January together, exports in 1935-6 were $4 \frac{1}{2} \%$ greater in value than in 1934-5. The annexed Table indicates that the movements have been similar for different classes of goods :-

| EXPORTS OF | $\begin{gathered} \text { BRITISH } \\ 1934 \end{gathered}$ |  | PROD 1935 | E. £MN. |  | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, \&c.- | Nov. | Dec. | Jan. | Nov. | Dec. | Jan. |
| Drink | 0.9 | $0 \cdot 8$ | 0.8 | $1 \cdot 3$ | 0.8 | 1.0 |
| Tobacco | 0.4 | 0.4 | $0 \cdot 3$ | 0.4 | 0.3 | 0.4 |
| Food | 17 | 1.5 | $1 \cdot 3$ | $2 \cdot 1$ | $1 \cdot 6$ | 1.4 |
| Total | $3 \cdot 0$ | 2.7 | $2 \cdot 4$ | $3 \cdot 8$ | 2.7 | 28 |
| Materials- |  |  |  |  |  |  |
| Coal | $2 \cdot 7$ | $2 \cdot 5$ | $8 \cdot 7$ | $2 \cdot 9$ | $2 \cdot 4$ | $2 \cdot 3$ |
| Wool | $0 \cdot 5$ | 0.5 | 0.8 | $0 \cdot 8$ | 0.6 | $0 \cdot 6$ |
| Oils and fats | $0 \cdot 2$ | 0.2 | 0.2 | 0.4 | 0.2 | 0.2 |
| Other | $0 \cdot 9$ | 0.7 | 1.0 | 1.0 | 1.0 | 1.0 |
| Total | $4 \cdot 3$ | $3 \cdot 9$ | 4.7 | $5 \cdot 1$ | 4.2 | $4 \cdot 1$ |
| Manufactures- |  |  |  |  |  |  |
| Non-ferrous metals | 1.0 | 1.0 | 11 | 14 | 11 | 1.0 |
| Iron, steel, machinery | $8 \cdot 1$ | 7.7 | $7 \cdot 4$ | 8.5 | 7.7 |  |
| Vehicles ...... | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 4$ | 24 | $2 \cdot 2$ | $2 \cdot 3$ |
| Cotton | 50 | 4.7 | $5 \cdot 4$ | $5 \cdot 1$ | 4.8 | $5 \cdot 1$ |
| Wool | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 9$ | 2.4 | 2.4 | $2 \cdot 9$ |
| Other textiles |  |  |  |  |  |  |
| and apparel | $2 \cdot 4$ | $2 \cdot 2$ | $2 \cdot 2$ | $2 \cdot 5$ | $2 \cdot 1$ | $2 \cdot 4$ |
| Chemicals ... | 1.8 | 1.5 | 1.9 | 1.9 | 1.7 | 1.7 |
| Other | $4 \cdot 8$ | $4 \cdot 3$ | 4.2 | $5 \cdot 1$ | 4.2 | 4.0 |
| Total | $27 \cdot 4$ | 25.8 | $27 \cdot 5$ | $29 \cdot 3$ | 26.2 | $26 \cdot 6$ |
| Total Exports of British Produce | $36 \cdot 1$ | $34 \cdot 3$ | $35 \cdot 5$ | $39 \cdot 4$ | $34 \cdot 9$ | 34.5 |

## TOTAL IMPORTS OF RAW MATERIALS—REVALUED AT 1930 AVERAGE PRICES, wITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.

| Qrs. | 1932 |  |  |  | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Pig-iron, \&c. | 1.0 | 8 | -8 | - 6 | 5 | 5 | $\cdot 7$ | 7 | $\bigcirc 8$ | . 7 | $\cdot 7$ | 8 | $\cdot 7$ |  | 6 | -8 |
| Copper, tin, lead, zinc | $4 \cdot 2$ | 3.4 | 4.0 | $4 \cdot 7$ | $3 \cdot 5$ | 4.0 | $3 \cdot 8$ | $4 \cdot 8$ | $5 \cdot 1$ | $5 \cdot 9$ | $6 \cdot 3$ | $7 \cdot 9$ | 7.8 | 7.9 | 6.8 | $7 \cdot 0$ |
| Yarns ... ... | $\cdot 7$ | 3 | 2 | - 2 | 2 | '2 | - 3 | 3 | - 2 | 2 | 2 | - 1 | 1 | $\cdot 1$ | $\cdot 2$ | $\cdot 2$ |
| Leather | 3.2 | 1.8 | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 8$ | $2 \cdot 5$ | $2 \cdot 6$ | $2 \cdot 3$ | 2.4 | $2 \cdot 6$ | $2 \cdot 7$ | 2.8 | 2.8 |
| Minerals (non metals) | 1.0 | 9 | 1.0 | 9 | 8 | 9 | 1.0 | $1 \cdot 1$ | 11 | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 1.2 | 1.4 | 1.5 | 1.5 |
| Iron Ore ... ... | $\cdot 7$ | 6 | 4 | 6 | . 7 | - 8 | - 8 | $\cdot 9$ | $1 \cdot 4$ | 1.6 | $1 \cdot 3$ | 1.5 | 1.4 | 1.7 | 1.7 | 1.5 |
| Non-Ferrous Metals | $2 \cdot 3$ | $2 \cdot 4$ | 1.5 | 1.8 | $1 \cdot 3$ | $1 \cdot 9$ | $1 \cdot 9$ | $1 \cdot 9$ | $2 \cdot 0$ | $2 \cdot 4$ | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 1$ | 26 | 2.7 | 2.9 |
| Wood | 4.7 | 7.9 | 12.0 | $9 \cdot 6$ | $4 \cdot 4$ | $7 \cdot 2$ | 17.7 | 12.2 | 6.9 | $11 \cdot 3$ | 18.8 | $13 \cdot 1$ | 6.6 | 10.0 | 17.4 | $13 \cdot 9$ |
| Oil Seeds, \&c. | 9.8 | 7.8 | $7 \cdot 3$ | 76 | 8.7 | $8 \cdot 3$ | $7 \cdot 2$ | 7.8 | $9 \cdot 7$ | $8 \cdot 6$ | $8 \cdot 7$ | $8 \cdot 4$ | $10 \cdot 6$ | 9.5 | $8 \cdot 2$ | $10 \cdot 0$ |
| Hides | $7 \cdot 1$ | 4.6 | 4.7 | 4.0 | $5 \cdot 3$ | $5 \cdot 0$ | 5.2 | $4 \cdot 6$ | $5 \cdot 3$ | $5 \cdot 0$ | 4.0 | $3 \cdot 8$ | 4.7 | $4 \cdot 3$ | $4 \cdot 1$ | $5 \cdot 2$ |
| Paper Materials | 3.6 | 2.7 | 3.1 | 4.0 | $3 \cdot 0$ | $3 \cdot 3$ | 3.6 | 3.7 | 3.6 | $4 \cdot 1$ | 3.8 | 4.2 | 3.6 | 3.8 | 3.9 | 4.6 |
| Textiles (other than Cotton and Wool) | 4.6 | 2.6 |  |  | 3.9 | $3 \cdot 0$ |  | 4.0 |  |  |  |  |  |  |  | 4.4 |
| Cotton ... ... | 12.9 | $10 \cdot 9$ | 8.8 | 13.8 | $12 \cdot 1$ | $10 \cdot 6$ | 13.1 | 16.4 | 14.9 | 11.1 | 9.8 | 12.0 | 11.4 | 9.9 | 7.5 | $19 \cdot 1$ |
| Wool | 17.4 | 16.6 | 6.2 | 11.6 | 19.0 | $16 \cdot 3$ | 7.5 | 11.8 | $19 \cdot 1$ | 11.9 | $4 \cdot 3$ | $9 \cdot 1$ | 14.9 | $16 \cdot 5$ | 7.0 | 10.6 |
| All above groups, and Miscellaneous | $76 \cdot 1$ | $65^{1}$ | 59.2 | 67.5 | 68.5 | 66.8 | 714 | $76 \cdot 2$ | 81.0 | 72.5 | $69 \cdot 9$ | 74.5 | $76 \cdot 1$ | $76 \cdot 7$ | $71 \cdot 3$ | $87 \cdot 7$ |
| Excl cotton and woolTotal Imports | 45*8 | 37.6 | 44.2 | $42 \cdot 1$ | 37.4 | $39 \cdot 9$ | 50•8 | 48.0 | 47.0 | 49•5 | 55.8 | $53 \cdot 4$ | $49 \cdot 7$ | $50 \cdot 3$ | 56.8 | 58.0 |

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

|  | 1932 |  |  |  | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Qis. | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Earthenware | $1 \cdot 9$ | $2 \cdot 1$ | $1 \cdot 9$ | $2 \cdot 0$ | 1.8 | 20 | $2 \cdot 1$ | $2 \cdot 1$ | 1.9 | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 5$ | $2 \cdot 1$ | 2.4 | $2 \cdot 5$ | $2 \cdot 6$ |
| Iron \& Steel | $8 \cdot 1$ | 8.0 | $7 \cdot 4$ | 8.2 | $7 \cdot 6$ | 8.0 | 8.1 | $9 \cdot 4$ | $8 \cdot 1$ | $9 \cdot 2$ | 9.9 | $10 \cdot 7$ | 9.2 | 10.8 | $10 \cdot 2$ | 10.8 |
| Non-Ferrous Metals | 1.8 | $2 \cdot 1$ | $1 \cdot 9$ | $2 \cdot 3$ | 2.4 | 3.0 | 3.7 | $3 \cdot 1$ | 3.0 | 3.2 | 3.4 | 3.8 | 3.9 | 3.7 | 3.6 | 3.9 |
| Cutlery | 1.4 | 1.9 | 1.5 | 1.7 | 1.8 | $1 \cdot 8$ | 1.8 | $2 \cdot 1$ | $2 \cdot 1$ | 2.4 | $2 \cdot 5$ | $2 \cdot 6$ | 2.4 | 2.8 | 2.7 | 3.0 |
| Electrical Goods | 1.4 | 1.5 | 1.4 | 1.8 | 1.7 | 1.7 | 1.7 | $2 \cdot 1$ | 1.9 | 1.9 | $2 \cdot 1$ | $2 \cdot 7$ | 2.4 | 2.4 | 2.7 | $2 \cdot 9$ |
| Machinery ... | $8 \cdot 3$ | $8 \cdot 3$ | 6.9 | 6.8 | 6.0 | 6.5 | 6.6 | $7 \cdot 5$ | 7.5 | $8 \cdot 3$ | $8 \cdot 1$ | 9.4 | 9.2 | 9.6 | 9.4 | $10 \cdot 1$ |
| Cotton | 22.3 | $22 \cdot 2$ | $20 \cdot 5$ | $19 \cdot 6$ | $22 \cdot 5$ | 19.0 | $19 \cdot 1$ | $19 \cdot 6$ | $20 \cdot 3$ | 18.7 | $20 \cdot 3$ | $20 \cdot 2$ | 21.6 | $18 \cdot 9$ | 19.6 | 20.0 |
| Wool | 8.0 | 6.9 | $7 \cdot 9$ | $7 \cdot 9$ | 8.7 | $7 \cdot 1$ | $10 \cdot 1$ | $9 \cdot 1$ | 9.9 | $8 \cdot 4$ | $9 \cdot 9$ | $8 \cdot 9$ | 10.9 | 8.2 | $10 \cdot 8$ | 10.2 |
| Other Textiles | 4.5 | $5 \cdot 1$ | 4.5 | $5 \cdot 4$ | $4 \cdot 9$ | $5 \cdot 1$ | $5 \cdot 4$ | 5.8 | $5 \cdot 3$ | $5 \cdot 9$ | $5 \cdot 7$ | $6 \cdot 7$ | $5 \cdot 6$ | 6.0 | $5 \cdot 7$ | 6.2 |
| Apparel ... | $3 \cdot 9$ | $3 \cdot 8$ | 3.8 | 3.9 | 3.7 | $3 \cdot 3$ | 4.0 | $3 \cdot 8$ | 3.8 | $3 \cdot 4$ | 3.9 | $3 \cdot 8$ | 3.7 | 3.2 | 4.0 | 3.9 |
| Chemicals ... | 4.8 | 5.7 | 4.8 | 4.9 | 4.5 | $5 \cdot 4$ | $4 \cdot 9$ | $5 \cdot 1$ | $5 \cdot 4$ | $5 \cdot 9$ | $5 \cdot 4$ | 5.9 | $6 \cdot 1$ | 5.9 | $5 \cdot 6$ | 6.6 |
| Oils... | 1.5 | 1.5 | 1.7 | 1.8 | 1.7 | $1 \cdot 3$ | 1.9 | 1.8 | 1.7 | 1.5 | 1.9 | 20 | 2.5 | 17 | 1.9 | 1.9 |
| Leather | 9 | $\cdot 9$ | - 8 | 12 | 1.0 | 1.2 | 1.7 | 1.4 | $1 \cdot 1$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.3 | 1.5 | 1.5 | 1.4 | 1.7 |
| Paper | 1.8 | 2.0 | 1.7 | 1.9 | 1.8 | 1.7 | 1.8 | 2.0 | 1.8 | 1.8 | 1.8 | 2.0 | 2.0 | 1.9 | 20 | $2 \cdot 2$ |
| Miscell. | 13.8 | 15:8 | $12 \cdot 6$ | 15.0 | $15 \cdot 3$ | 14.9 | 15.0 | $17 \cdot 1$ | 16.6 | $15 \cdot 8$ | 16.8 | $18 \cdot 6$ | 18.8 | 18.7 | 18.8 | $20 \cdot 1$ |
| Total | 84.6 | 87•8 | $79 \cdot 3$ | $85 \cdot 4$ | $85 \cdot 4$ | 82.0 | 87.9 | 92.0 | 90.4 | $89 \cdot 8$ | $95 \cdot 1$ | $101 \cdot 1$ | 101.9 | 97.6 | $100 \cdot 9$ | 106.1 |

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

Revised total for year $1933, £ 349 \mathrm{Mn}$, 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.

The statistics in the Table on p. 56 prove that price variations have been small; the increase in value from the fourth quarter of 1934 to that of 1935 was $5 \%$, as also in quantity.

The geographical distribution of exports of manufactures changed to some extent from 1934 to 1935. To all countries together the increase in value was $8 \%$, and few countries other than Italy, China and Brazil received actually less. But the proportions to Germany, South Africa, West Africa and the United States increased, while that to India fell; also there were a number of minor changes.

The output of pig-iron increased in January, that of coal and of steel fell a little; each was higher than in January, 1935. For pig-iron the output is the highest monthly* figure recorded since May, 1930. That for steel was higher than for any previous January, unless during the War years.

Quarterly statistics of artificial silk production, of the output of electricity and of the imports of motor spirit for home consumption, in the past three years, indicate continuous progress, as will be seen from the following Tables.


MOTOR SPIRIT IMPORTED FOR HOME CONSUMPTION. Mn. Galls.

|  |  |  | 1933 |  | 1934 |  | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr. | $\ldots$ | $\ldots$ | 229 | $\ldots$ | 258 | $\ldots$ | 271 |
| 2nd Qr. | $\ldots$ | $\ldots$ | 279 | $\ldots$ | 299 | $\ldots$ | 316 |
| 3rd Qr. | $\ldots$ | $\ldots$ | 317 | $\ldots$ | 323 | $\ldots$ | 338 |
| 4th Qr. | $\ldots$ | $\ldots$ | 256 | $\ldots$ | 277 | $\ldots$ | 290 |
| Total | $\ldots$ | $\ldots$ | 1081 | $\ldots$ | $\overline{1157}$ | $\ldots$ | $\overline{1215}$ |


|  |  | 1933 |  | 1934 |  | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr. | ... | 3647 | $\ldots$ | 4270 | $\ldots$ | 4699 |
| 2nd Qr. | ... | 2841 | $\ldots$ | 3362 | ... | 3803 |
| 3 d Qr. | ... | 2864 | ... | 3243 | $\ldots$ | 3725 |
| 4 th Qr. |  | 4202 | ... | 4586 | $\ldots$ | 5337 |
| Total ... | $\ldots$ | 13554 |  | 15461 |  | 17564 |

Building Plans Approved. - In January, 1936, the value of plans approved for all buildings was $10 \%$ higher than a year before, for dwelling houses $9 \%$, other buildings $12 \%$.

The Ministry of Labour Gazette (February, p.47) gives interesting figures for the years 1934 and 1935, from which the following are arranged. The County of London is not included among the 146 principal towns to which the figures refer.

[^15]

The percentage changes vary greatly from one district to another, and there is no evident relation in these changes from one period to another.

Unemployment.-The increase in unemployment from December 16th, 1935, to January 20th, 1936, was considerable, and, as the annexed table shows, somewhat greater than last year.

| INSURE | PERSONS | UNEMPLOYED. |  | (000's) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1934-5 | 1935-6 | Decrease |
| June | ... | 2124 | 2004 | 120 |
| July | .. ... | 2162 | 1992 | 170 |
| August | .. ... | 2135 | 1949 | 186 |
| September | . ... | 2080 | 1953 | 127 |
| October |  | 2119 | 1902 | 217 |
| November | . | 2122 | 1906 | 216 |
| December | ... ... | 2086 | 1858 | 228 |
| January | .. ... | 2295 | 2131 | 164 |
| Excluding Coal. |  |  |  |  |
| September | 硣 | 1821 | 1710 | 111 |
| October | .. ... | 1838 | 1683 | 155 |
| November | , | 1871 | 1716 | 155 |
| December | .. | 1859 | 1676 | 183 |
| January | .. ... | 2069 | 1948 | 121 |

If, however, we subtract the Building Trade we get a quite different view.

| EXCLUDING BUILDERS |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
| INSURED MALES UNEMPLOYED. |  |  |  |  |

The increase in the numbers of males wholly unemployed $(56,000)$ is less this year than last $(69,000)$, as is also the case with females. The increase among those temporarily stopped is greater this year, 58,000 against 31,000 . This excess comes from a variety of industries, only some of which are directly affected by the weather. In fact, in total and in detail, the movements are those that usually occur after Christmas.

The high figures of those temporarily stopped in building, which are almost solely responsible for the bad impression given by the totals, are due to the very severe weather throughout the country from January 16th to January 20th, the day on which the count was taken. Outdoor work was necessarily and widely suspended.

## Value of Exports of the Produce and Manufactures of the United Kingdom in the Years 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.

## EXPORTS OF MANUFACTURES

Value of chief articles exported in the Years 1934 \& 1935 to the principal countries concerned


| INSURED PERSONS |  |  | UNEMPLOYED. (000's.) |  |  |  | Females, | November |  | December |  | January |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Wholly Une | mploy |  | B. Ter | orari | Stoppe |  | 1934-5 | A | B | A | B | $\underset{37}{A}$ | B |
| Males. | Nove | mber | Dec | ber | Jan |  | Wool | 6 | S | 6 | 10 | 6 | 13 |
| 1934-5 | A | B | A | B | A | B | Other Textiles | 34 | 15 | 24 | 18 | 27 | 24 |
| Building | 177 | , | 188 | 7 | 215 | 18 | Clothing | 24 | '4 | 24 | 23 | 27 | 24 |
| Public Works | 127 | 2 | 127 | 2 | 131 | 3 | Distribution | 46 |  | 39 | 3 | 58 | 6 |
| Coal ... | 188 | 62 | 186 | 41 | 186 | 40 | Hotels, \&c. | 43 | 1 | 39 | 1 | 41 | 1 |
| Textiles | 56 | 37 | ¢6 | 35 | 58 | 121 | Others ... | 74 | 19 | 72 | 22 | 91 | 32 |
| Other Industries | 639 | 102 | 368 | 11 | 396 | 13 |  |  |  |  |  |  | 24 |
| Commerce, \&c. |  |  |  |  |  |  | Totals | 256 | 95 | 242 | 98 | 287 | 24 |
| Totals | 1552 | 220 | 1551 | 195 | 1648 | 237 | 1935-6 |  |  |  |  |  |  |
| 1935-6 |  |  |  |  |  |  | Cotton ... | 34 3 | 12 | 33 3 | 11 4 | 32 3 | 15 6 |
| Building | 159 | , | 169 | 8 | 207 | 67 9 | Other Textiles | 25 | 12 | 24 | 14 | 25 | 16 |
| Public Works ... | 130 | 19 | 167 | $\stackrel{2}{15}$ | 164 | 18 | Clothing | 22 | 23 | 22 | 19 | 25 | 22 |
| Coal | 50 | 25 | 49 | 24 | 49 | 30 | Distribution | 46 |  | 38 | 3 | 56 | 6 |
| Other Industries | 555 | 87 | 545 | 78 | 575 | 112 | Hotels, \&c. | 44 | , | 40 | 1 | 42 | 1 |
| Commerce, \&c. | 365 | 10 | 353 | 10 | 377 | 18 | Others ... | 77 | 21 | 75 | 21 | 90 | 31 |
| Totals | 1429 | 148 | 1413 | 137 | 1507 | 254 | Totals | 251 | 77 | 235 | 73 | 273 | 97 |

# RECENT MOVEMENTS IN UNITED STATES. 

(Report from Harvard, Feb. 8th, 1936.)

THE outstanding fact reflected in the index chart ${ }^{\star}$ is the recession in general business activity which developed in January. The business curve, based upon figures for bank debits in selected cities outside New York, declined for the first time since October. The decrease was sufficient to offset the December gain, and the curve is now at about the November level-but still above that of September and October. The speculation curve continued the uninterrupted rise which has been under way since last spring. The gain in January was the most pronounced for months, and the curve now stands at the highest point since April, I93I. The money curve moved up by only a nominal amount and remains at an abnormally low level.

It is too early to be able to weigh the significance of the drop in the business curve which appeared in January. It is clear, however, that some retardation in business activity has taken place. Although the business curve, which is based upon bank debits in selected centres outside New York, contains a price factor, price movements have been too narrow in recent months to have had any effect. Without doubt the January decline in adjusted bank debits reflects a decrease during the month in the physical volume of business ; and this conclusion is reinforced by the data on physical activity in January which thus far have become available. Automobile production during January declined

[^16]from the high rate maintained in November and December, and this movement has reflected itself in other lines, particularly iron and steel. With the earlier introduction of new models, the automobile industry was able to maintain production at an unusually high level in the closing months of 1935, but one result of this seasonal change is that a dull period, from January until the spring buying season begins in March, is expected to ensue. To the extent that the halt in the rise of business activity is based upon this new seasonal factor, the January decline in indices of physical volume loses much of its significance. It would be difficult to weigh the exact importance of these changes, however, until the emerging new seasonal normals have become more clearly evident.

Actual figures for total freight car loadings in January were slightly higher than those in December, but probably by little more than the usual seasonal amount. The increase was due chiefly to markedly larger coal shipments. This was in part a seasonal phenomenon and partly a result of the unusually severe weather experienced in January. Minor classes of car loadings also increased during the month, but these changes were more than offset by declines in the two most important groups-miscellaneous and small-lot shipments. Weekly data for the miscellaneous group, made up chiefly of materials and products of certain manufacturing lines, averaged slightly lower for the month, even after seasonal adjustment. Less-than-carload ship-
ments, reflecting chiefly conditions in wholesale and retail trade, also showed a decline for the month after the seasonal adjustment. The adjusted figures for both groups remained fairly constant until the last week in January, when fairly sharp declines took place.

Weekly data for electric power production increased during the first half of January, but have since levelled off. It is probable that the final monthly figure, seasonally adjusted, will show a decline. The iron and steel industry has felt the decline in automobile production, alchough part of the decreased demand from this source has been offset by increased orders from other consumers of steel, particularly railroads and the construction industry. While the Dodge figures for value of total building contracts in 37 eastern states declined in January after a sharp December increase, they are still considerably above the levels prevailing for many months before December. The textile industry presents a mixed picture, with the woollen branch apparently making a better showing than cotton.

Commodity prices continue to move within a narrow range. The Bureau of Labor Statistics weekly index of wholesale prices declined fractionally during January, but the index at the end of January was within $\mathrm{I} \%$ of the figure prevailing each week since August. Declines occurred in the foods, farm products and textile products subgroups, while moderate increases took place in the hides and leather products and fuel and lighting materials group indices. Changes in other groups were small. Those for agricultural prices may be accounted for partly by the effects of the Supreme Court invalidation of the A.A.A., although the resulting price movements of affected commodities were by no means uniform.

Renewed fears of inflation, passage of the Bonus Bill, and the unsettled state of the federal budget were important factors in bringing about an important shift in the foreign exchanges during January. The dollar has been under pressure for several weeks, and the gold export point with respect to some gold-standard currencies has been reached. Gold actually began to move abroad at the beginning of February, but the export thus far has not been of significant proportions. These gold exports mark the first outward movement of gold from the United States on an exchange arbitrage basis since September, 1934.

There was little change during January in the abnormally easy condition of the money
market. Short-term interest rates still remain at levels which are almost nominal. Banking statistics indicate no changes of great importance. The total portfolio of the combined federal reserve banks remains at an almost monotonously constant level. Reserves of the system increased moderately in January, and federal reserve notes in circulation declined seasonally. Member-bank reserves showed a further advance after the December decline. Total loans and investments of reporting member banks increased, a decline in total loans being more than offset by a further increase in investments. "All other" loans, chiefly for ordinary business purposes, for January as a whole declined by about the usual seasonal amount. On a seasonally adjusted basis, this series for the last week of the month was approximately $\mathrm{I} \%$ below the figure for the end of December, but still above the level prevailing through most of 1935.

The security markets have continued strong and active. Bond prices maintained an almost uninterrupted upward course through the entire month, with all classes of fixed-income securities participating in the rise. Stocks likewise were strong, and higher quotations were accompanied by an expanding volume of trading. The advance extended to all types of shares, the rise being most pronounced in railroads. The market was buoyed up by favourable year-end corporation earnings reports and anticipations of continued business recovery. The A.A.A. decision unsettled stock prices for a day only, after which the advance continued. A cessation of the rise toward the middle of January was followed by a further vigorous advance as the month ended. The monthly average of industrial stock prices reached its highest point since I93I, and the monthly averages for railroad and public utility shares were likewise at a new high point for the current recovery. New security flotations were markedly higher during January, but corporate issues continued to be largely for refunding purposes.

The most significant change in the economic situation during January has been the recession in business activity, but the extent or actual importance of this development is not yet apparent. The security markets have been buoyant and appear to reflect expectations of continued recovery. The money market is favourable for further improvement, but for many months this has been only a passive factor in the business situation. On the political side, the outstanding developments during the month
were the invalidation of the A.A.A.-ending the government's crop-control programme in its present form-and the passage of the Bonus Bill. Particular industries stand to gain if efforts toward crop curtailment and benefit payments cease, but already a new bill aiming at continuation of the government's agricultural programme is before Congress. Final passage of the Soldiers' Bonus Bill was taken with relative calm in prac-
tically all circles. Payment of the bonus is expected to give a fillip to retail trade and may very well result in increased production in many lines of finished goods, both perishable and durable. The state of the federal budget, the coming political struggle, and uncertainty regarding possible further legal decisions adverse to the Administration continue to act as unfavourable factors in the situation.

## 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.
(I) 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 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.
(10) Stocks of Crude and Refined Oils in U.S.

| Near End of Month． | $\begin{aligned} & \text { 르 } \\ & \text { से } \end{aligned}$ | $\frac{\text { ¢ }}{\text { ¢ }}$ |  | 号 |  | $\begin{aligned} & \text { க் } \\ & \text { 世 } \\ & \text { is } \end{aligned}$ |  |  |  |  | 这 | 第 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 Jan | $17 \cdot 6$ | $19 \cdot 9$ | 11.6 | $10 \cdot 5$ | 10.9 | 14.7 | 13.0 | 22.5 | 21.7 | $24^{\prime} 1$ | 32.4 | 26.5 | 3.0 |
| 1935 Feb．．．． | 17.5 | 19.7 | 11.4 | $10 \cdot 1$ | $10 \cdot 4$ | $14 \cdot 3$ | $12 \cdot 8$ | 22.8 | $21 \cdot 3$ | 23.6 | 33.8 | 26.7 | $3 \cdot 2$ |
| Mar．．． | 16.4 | 18.6 | 10.7 | 9.2 | $9 \cdot 1$ | $12 \cdot 9$ | 11.9 | 21.9 | $20 \cdot 3$ | 22.4 | 32.6 | 26.4 | 2.6 |
| Apr．．．． | 15.6 | 17.8 | $9 \cdot 7$ | 8.5 | $8 \cdot 3$ | 11.9 | 11.2 | $20 \cdot 3$ | $19 \cdot 6$ | 21.7 | 32.0 | $25 \cdot 3$ | $2 \cdot 5$ |
| May．．． | 15.5 | 17.8 | 9.5 | 8.4 | 7.7 | 11.6 | 11.5 | 21.0 | 19.5 | 21.2 | 31.4 | $25 \cdot 4$ | 2.4 |
| June．． | $15 \cdot 4$ | 17.6 | $9 \cdot 2$ | 8.2 | 7.0 | 10.4 | 11.7 | 22.4 | 19.2 | 21.3 | 29.8 | $27 \cdot 2$ | $2 \cdot 1$ |
| July．．． | 15.3 14.9 | 17.4 16.9 | 9.5 9.6 | $7 \cdot 7$ | 6.6 | 9．8 | 11.5 | $20 \cdot 3$ | 19.6 | 20.0 | $29 \cdot 9$ | 28.1 | $2 \cdot 1$ |
| †Sept．．． | 15.0 | $17 \cdot 0$ | 9.5 | $7 \cdot 6$ | $7 \cdot 1$ | $10 \cdot 2$ | $10 \cdot 5$ | $20 \cdot 1$ | 19.6 | 20.4 | 31.4 | $25 \cdot 7$ | 2.0 |
| Oct．．．． | 14.6 | 16.6 | 9.0 | $7 \cdot 7$ | $7 \cdot 6$ | 11.0 | 9.8 | $19 \cdot 1$ | 19.0 | $20 \cdot 1$ | $30 \cdot 9$ | 23.4 | 2.0 |
| Nov．．．． | $14^{6} 6$ | 16.6 | $9 \cdot 3$ | 8.2 | $8 \cdot 5$ | 11.7 | $9 \cdot 7$ | 18.4 | $18 \cdot 7$ | $20 \cdot 3$ | $30 \cdot 3$ | 22.7 | 20 |
| Dec．．．． | 14.2 | 16.3 | 8.7 | $7 \cdot 7$ | 8.4 | $11 \cdot 1$ | $9 \cdot 6$ | $17 \cdot 9$ | 18.2 | $20 \cdot 5$ | 29.2 | 22.7 | 2.0 |
| 1936 Jan．．．． | $16 \cdot 3$ | 18.5 | 10.5 | $9 \cdot 3$ | $10 \cdot 7$ | $13 \cdot 1$ | 12.0 | $20 \cdot 1$ | $20 \cdot 4$ | $22 \cdot 7$ | 31.4 | 24.7 | $2 \cdot 1$ |

＋The Percentages after August，1935，are based on the estimated numbers insured in July， 1935.

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES．

|  | Paris f．to L | Milan <br> 1．to E | Berlin <br> M．to $£$ | Amster－ dam <br> fl．to £ | Prague kr ．to £ | Zurich <br> f．to £ | Stock－ holm <br> kr ．to $£$ | $\begin{gathered} \text { New York } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires <br> d，to $\$$ | Rio de Janeiro d．per mil． | Bombay <br> d．per rup． | Hong kong d．per $\$$ | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Former Gold Parity | $124 \cdot 21$ | 92.46 | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 221$ | 18•159 | 4.866 | $47 \cdot 62$ | 27 | 18 | － | $24 \cdot 58$ |
| 1932 |  |  |  |  | earlier y | rs see | arterly | Bulletins． |  |  |  |  |  |
| JULY | 90.64 88.71 | 69.68 67.91 | 14.97 14.60 | 8.82 8.63 | $120 \cdot 02$ $117 \cdot 40$ | 18.26 17.87 | 19.48 19.47 | 3.552 3.476 | $\dagger$ | $5 \cdot 04^{\text {＊}}$ $5 \cdot 15^{*}$ | 18.061 18.104 | 15.48 16.10 | 18.62 17.03 |
| AUP＇ | 88.61 | 67.61 | 14.59 | 8.64 | 117.26 | 17.97 | $19 \cdot 49$ | 3.471 | $40 \cdot 4$ 中 | $5 \cdot 20$＊ | 18.170 | 16.25 | 16.48 |
| OCI＇． | 86.60 | 66.29 | $14 \cdot 30$ | 8.45 | 115.44 | 17.61 | $19 \cdot 42$ | $3 \cdot 399$ | $41 \cdot 2 \dagger$ | 5.33 ＊ | 18.168 | 16.24 | 16.35 |
| NOV． | 83.62 | 64.08 | 13.79 | $7 \cdot 99$ | 110.48 | 17.02 | 18.68 | 3.277 | 42.91 | 5.50 ＊ | 18.211 | 16.47 | $15 \cdot 18$ |
| DEC． | 83.93 | 64.07 | $13 \cdot 76$ | 7.83 | $110 \cdot 52$ | 17.03 | 18.30 | 3.276 | $43 \cdot 1 \dagger$ | 5.43 ＊ | 18．192 | 15.68 | $15 \cdot 32$ |
| JAN．．． | 88.06 | 65.64 | $14 \cdot 13$ | $8 \cdot 37$ | $113 \cdot 31$ | $17 \cdot 15$ | $18 \cdot 37$ | 3.372 | 42．2＋ | $5 \cdot 38$＊ | 18.174 | 15．56 | 14.87 |
| FEB． | $87 \cdot 22$ | 66.91 | $14 \cdot 36$ | 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | 41.6 | $5 \cdot 38$＊ | 18.153 | 15.45 | 14.62 |
| MAR． | 87.40 | $67 \cdot 16$ | 14.46 | 8.54 | 115.76 | 17.77 | 18.90 | 3.436 | 40.97 | $5 \cdot 38$＊ | 18.043 | 15.93 | 15.02 |
| APRIL | $87 \cdot 21$ | 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 | 64.66 | 14.41 | $8 \cdot 38$ | 112.98 | 17.44 | 19.43 | 3.933 | 42.07 | 4.79 ＊ | 18.081 | 16.60 | 14.75 |
| JUNE | $86 \cdot 10$ | $64 \cdot 78$ | 14.38 | 8.44 | 113.62 | 17.54 | $19 \cdot 45$ | $4 \cdot 141$ | $41 \cdot 8$ | 4．60＊ | 18.077 | 16.92 | 15.02 |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | $8 \cdot 28$ | 112.62 | 17.28 | $19 \cdot 38$ | 4.643 | $41.9 \ddagger$ | 4．11 $\ddagger$ | 18.067 | 17.03 | 14.98 |
| AUG． | 83.88 | 62.44 | 13.78 | $8 \cdot 13$ | 110.77 | 16.99 | $19 \cdot 39$ | $4 \cdot 503$ | $42.57 \ddagger$ | 4.297 | 18.062 | 16.79 | 14.42 |
| SEPT | $80 \cdot 35$ | 59.77 | $13 \cdot 17$ | $7 \cdot 80$ | 105.99 | 16.26 | $19 \cdot 38$ | 4.660 | $44.29 \ddagger$ | $4 \cdot 35$ | 18.043 | 17.04 | $14 \cdot 11$ |
| OCT． | $80 \cdot 22$ | 5969 | 13.17 | $7 \cdot 79$ | 105.69 | 16.21 | 19.40 | 4.668 | $44 \cdot 367$ | $4.38 \ddagger$ | 18.040 | $17 \cdot 13$ | 14.30 |
| NOV． | $82 \cdot 14$ | 61.03 | 13.46 | 7.97 | 108.06 | 16.59 | $19 \cdot 40$ | $5 \cdot 136$ | $43 \cdot 367$ | $4 \cdot 10$ | 17.549 | $17 \cdot 18$ | 14.23 |
| $\begin{aligned} & \text { DEC. } \\ & 1934 \end{aligned}$ | 83.60 | $62 \cdot 30$ | $13 \cdot 71$ | 8.14 | $110 \cdot 20$ | 16.92 | $19 \cdot 40$ | $5 \cdot 118$ | 35．75才 | $4 \cdot 13$ i | 18.039 | 17.26 | 14.46 |
| JAN．．． | 81.78 | $60 \cdot 78$ | 13.44 | 7.94 | 107.42 | 16.49 | 19.40 | $5 \cdot 056$ | $35.63 \ddagger$ | 4－13t + | 18.073 | 17.87 | $14 \cdot 34$ |
| FEB． | 77.81 | 58.52 | 12.93 | $7 \cdot 61$ | $113 \cdot 19$ | $15 \cdot 84$ | $19 \cdot 40$ | 5.019 | 27．93 ${ }^{+}$ | $4 \cdot 13 \pm+$ | 18.094 | 18.2 ？ | 14.25 |
| MAR． | 77.34 | $59 \cdot 20$ | 12.84 | 7.56 | 121.87 | $15 \cdot 76$ | $19 \cdot 40$ | 5.089 | $27 \cdot 24$ | $4 \cdot 13+$ | 18.093 | 18.23 | 14.20 |
| APRIL | 77.88 | $60 \cdot 14$ | 13.02 | $7 \cdot 59$ | 123.50 | 15.87 | $19 \cdot 40$ | 5．154 | 26.26 | $4 \cdot 17 \pm+$ | 18.093 | 17.81 | $14 \cdot 17$ |
| MAY | $77 \cdot 20$ | $59 \cdot 91$ | 12.94 | $7 \cdot 54$ | $122 \cdot 32$ | 15.70 | 19.40 | 5．105 | $25 \cdot 02$ | $4 \cdot 21$ | 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 | 26.38 | $4.25 \pm 1$ | 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 74.85 | 58.47 | 12.83 | 7.40 | 120.84 | $15 \cdot 36$ | 19.40 | 5.067 | 29.24 | 3.21 | 18.063 | 18.34 | 14.26 |
| SEPT | 74.85 | 57.54 57.38 | 12.43 | $7 \cdot 29$ | 118.64 | $15 \cdot 12$ | 19.40 | 4.996 | 29.28 | 3.37 | 18.063 | 18.93 | 14.34 |
| 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 |
| DEC． | 74.98 | 57.89 | $12 \cdot 30$ | $7 \cdot 31$ | 118.26 | 15．26 | 19.40 | 4.946 | $\begin{array}{r}27.80 \\ 27.50 \\ \hline\end{array}$ | 3.42 3.24 | 18.063 18.053 | $19 \cdot 92$ 20.57 | 14.02 14.01 |
| $\stackrel{1935}{\text { JAN．．．．．．．}}$ | $74 \cdot 36$ | 57.47 | 12.22 | $7 \cdot 26$ | 117.33 | 15.15 | 19.40 | 4.895 | $\overline{19 \cdot 411}$ | 3.21 | 18.107 | 21.21 | 14.00 |
| FEB．．．．．．．．． | 73.92 | 57.43 | $12 \cdot 15$ | 721 | 116.66 | 15.06 | 19.40 | 4.875 | 18.98 | 3.28 | 18.156 | 21.87 | 14.01 |
| MAR． | $72 \cdot 11$ | $57 \cdot 17$ | 11.82 | $7 \cdot 03$ | $113 \cdot 74$ | 14.68 | 19.40 | 4.776 | 18.88 | 3.15 | 18.127 | 24.13 | 14.09 |
| APRIL | 73.28 | $58 \cdot 28$ | 12.00 | 7.17 | $115 \cdot 57$ | 14.93 | 19.40 | 4.835 | 18.90 | 3.01 | $18 \cdot 117$ | 26.28 | $14 \cdot 10$ |
| MAY | $74 \cdot 19$ | $59 \cdot 37$ | 12.22 | 7.23 | $117 \cdot 30$ | $15 \cdot 13$ | 19.40 | 4890 | 18.91 | $2 \cdot 72$ | $18 \cdot 128$ | 2918 | 14.14 |
| JUNE | 74.68 | $59 \cdot 75$ | 12.21 | $7 \cdot 27$ | 117.94 | $15 \cdot 10$ | 19.40 | 4.936 | 18.70 | 2.61 | 18126 | 28.02 | 14.13 |
| JULY | $74 \cdot 79$ | 60.25 | 12．23 | $7 \cdot 29$ | 118.77 | $15 \cdot 13$ | 19.40 | $4 \cdot 956$ | 18.65 |  |  |  |  |
| AUG． | 75.01 | 60.49 | 12.32 | $7 \cdot 33$ | 119.46 | $15 \cdot 19$ | $19 \cdot 40$ | 4.971 | 18．52 | 2.58 | 18.125 | 24.33 | $14 \cdot 14$ 14 |
| SEPT． | 74.84 | 50.46 | 12.25 | $7 \cdot 30$ | $119 \cdot 20$ | $15 \cdot 17$ | 1940 | 4.933 | $18 \cdot 37$ | 2.62 | 18.125 | 24．37 | $14 \cdot 18$ 14 |
| OCT．${ }^{\text {OVP．．．．}}$ | 74.49 | 60．30 | 12.20 | 7.24 | 118.48 | 15.08 | 19.40 | 4.908 | 18.01 | $2 \cdot 75$ | 18.125 | 24.09 | 14．05 |
| NOV． | $74 \cdot 77$ 74.69 | ＊ | 12.24 | 7.26 | 119.06 | 15.18 | 19.40 | 4.925 | 18.09 | $2 \cdot 72$ | $18 \cdot 125$ | 17.91 | 14.02 |
| Weak ending | 74.69 | ＊ | 12.25 | 7.27 | 118.89 | 15.20 | $19 \cdot 40$ | 4.929 | 18.08 | $2 \cdot 68$ | 18.126 | 16.04 | 14.01 |
| Jan．4．．．．． | 74.57 | 61.29 |  | 7.26 | 118.65 | $15 \cdot 16$ | 19.40 | 4.929 | $18 \cdot 28$ |  |  |  |  |
| ，＂，18．．．．．． | 74.77 74.93 | 61.55 | 12.27 | $7 \cdot 27$ | 119.07 | $15 \cdot 17$ | 19.40 | 4.941 | $18 \cdot 32$ | 2.66 | 18.156 | 15.60 | 14.03 14.05 |
| ，＇， 25. | 74.93 75.04 | 61.76 61.92 | 12.28 12.29 | 7.28 | 119.28 119.45 | 15.20 | 19.40 | 4.962 | 18.32 | $2 \cdot 66$ | $18 \cdot 156$ | 15.72 | 14.06 |
| Feb． 1. | 74.94 | 62.06 | $12 \cdot 29$ | 7.29 7.29 | $119 \cdot 45$ 119.36 | 15.21 15.20 | 19.40 | 4.974 | 18.12 | 271 | $18 \cdot 156$ | I5．75 | 14.03 |
| ＂ 8. | 74.99 | $62 \cdot 16$ | $12 \cdot 30$ | $7 \cdot 30$ | 119.42 | 15．18 | 19.40 19.40 | 5.000 5.019 | 18.06 18.08 | $2 \cdot 74$ | 18.131 | $15 \cdot 73$ | 14.03 |
| ， 15. | 74.89 | $62 \cdot 16$ | $12 \cdot 29$ | $7 \cdot 29$ | $119 \cdot 33$ | $15 \cdot 14$ | 19.40 | 4.998 | 18.05 | 2.73 | $18 \cdot 125$ | 15.75 15.75 | 14.02 14.09 |



* NORMAL SEAGONAL GHANGE REMOVED.

FINANCE．

|  | STOCKS \＆EHARES． |  |  |  | NEW CAPITAL ISSUES． |  | BANK CLEARINGS． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  | MONEY， |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials． |  | Fixed Interest． |  |  |  | London Bankers＇ Clearing House． |  |  | $\underset{\text { Pro－}}{\text { Pro }}$ $\qquad$ <br> 11 <br> Towns <br> £Mn． | Bank of England． | 9 Clearing Banks， |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \times \dot{x} \dot{0} \\ & \text { gün } \\ & \text { Gog } \\ & \% \end{aligned}$ |  | $\begin{aligned} & \text { Koig } \\ & \text { © } \\ & \text { 日 } \\ & \% \\ & \% \end{aligned}$ | $\begin{gathered} \text { No } \\ \text { © } \\ 0 \\ \% \end{gathered}$ | For U．K． <br> £Mn． |  | ¢ ${ }_{\text {To }}$ |  | Coun try． $£ \mathrm{Mn}$ ． |  | £Mn．£Mn． | £ Mn． | £Mn， | £Mn． | 灾客 <br> 甼日 <br> £Mn． |  |  |  |  |  |  |
| 19 | 100 |  | 100 | 100 | 7.4 | 11.2 | 2070 | ＊ | 226 | 47 | 109390 | 1632 | 242 | 791 | 324 | $11 \cdot 7$ | 48.5 | 601 | 100 | 2.43 | 3.45 |
| $\left\lvert\, \begin{gathered} 1983 \\ \text { 4th Qr. Av. } \end{gathered}\right.$ | 114 | － | 126.7 | 79.0 | 8.0 | 1.7 | 1760 | 1775 | 228 | 101 | $104+39374$ | 1901 | 322 | 728 | 547 | 11.2 | $38 \cdot 3$ | 956 | 36 | 75 | 1.00 |
| 1934 | 119 | － | 129.7 | 77.2 | 6.7 | 1.7 | 2060 | 1960 | 237 | 108 | $109+36367$ | 1834 | 244 | 731 | 537 | 11.7 | $39 \cdot 9$ |  | 36 | 8 | 95 |
| 1st Qr．Av． | 125 | － | 130.6 | 76.7 | 9.0 | $5 \cdot 6$ | 1730 | 1690 | 233 | 98 | $100+36378$ | 1822 | 219 | 744 | 524 | 11.5 | $40 \cdot 8$ | 843 | 36 | 85 | 98 |
| 2nd ${ }^{\text {JUL }}$ ．${ }^{\text {a }}$ ． | 124 | $-1.6$ | $131 \cdot 6$ | 76.2 | 10.0 | $5 \cdot 0$ | 1630 | 1730 | 239 | 103 | $97+36385$ | 1833 | 223 | 746 | 533 | 11.3 | $40 \cdot 7$ | 841 | 36 | 88 | 88 |
| AUG． | 125 | ＋ 0.3 | 132.2 | $75 \cdot 8$ | 3.2 | 6.7 | 1570 | 1780 | 217 | 89 | 89＋37 384 | 1818 | 220 | 742 | 540 | $10 \cdot 6$ | $40 \cdot 8$ | 832 | 35 | 88 | 81 |
| SEPT | 127 | ＋1．8 | $132 \cdot 7$ | 75.5 | 56 0 | 1.1 | 16 | 1720 |  | 10 | $103+37379$ | 1821 | 211 | 740 | 546 | 11.2 | $40 \cdot 6$ | 825 | 33 | －75 | 66 |
| OCT． | 128 | ＋ 2.4 | 133.7 | 75.0 | 20.8 11.0 | $2 \cdot 0$ | 1750 | 1740 | 243 | 103 | $104+37377$ | 1853 | 214 | 743 | 559 | 11.3 | $40 \cdot 1$ | 831 | 34 | －75 | 77 |
| NOV． | 132 | ＋ 0.9 | 140.9 | 72.6 | 11 9 | 3.9 | 1950 | 2030 | 248 | 112 | 103＋37 393 | 1872 | 23 | 742 | 572 | 11.0 | 39.6 | 850 | 30 | 67 | 43 |
| DEC．．． | 131 | $-2.0$ | 13 | 726 | 91 | 3 |  |  |  |  | $103+37393$ | 1933 | 25 | 742 | 578 | 11.0 | 38.4 | 889 | 31 | 63 | －56 |
| 1935 | 137 | $+6.3$ | $140 \cdot 4$ | 71.4 | 14.4 | 2.2 | 2035 | 19\％0 | 261 | 110 | $109+36378$ | 1944 | 282 | 740 | 577 | 11.4 | $38 \cdot 1$ | 892 | 30 | 69 | 39 |
| FEB． | 133 | $-3 \cdot 3$ | 136.9 | 73.4 | 9．7 | $2 \cdot 9$ | 1885 | 1810 | 242 | 110 | $102+40375$ | 1916 | 263 | 742 | 590 | $11^{\circ} 0$ | $38 \cdot 7$ | 812 | 29 | 63 | 31 |
| MARCH | 130 | $-3.7$ | 136.5 | $73 \cdot 5$ | 11.5 | $1 \cdot 3$ | 1915 | 1840 | 237 | 100 | $108+40379$ | 1885 | 205 | 754 | 598 | 11.2 | $40 \cdot 0$ | 788 | 32 | 73 | 57 |
| APR． | 131 | － 0.7 | $135 \cdot 3$ | 74.1 | 3.4 18.8 |  | 1935 | 18,0 | 246 | 98 | $100+39392$ | 1902 | 198 | 762 | 601 | 11.2 | $40 \cdot 1$ | 813 | 32.5 | $\cdot 75$ | 59 |
| MAY | 137 | ＋388 | 137.6 135.9 | $72 \cdot 9$ 73.8 | 18.8 | 1.0 | 2230 | 2080 | 253 | 95 | $103+38$ <br> $102+360$ <br> 699 | 1923 | 216 | 757 | 604 | 11.2 | 39.4 38.8 | 843 | 32.5 | $\cdot 75$ | 59 |
| RUNE ．．．．． | 141 | $+6.1$ | $135 \cdot 9$ | $73 \cdot 8$ | 19.6 | 1.0 | 2230 | 2140 | 253 | 98 | $102+36399$ | 1966 | 242 | 763 | 608 | $10 \cdot 8$ | $38 \times 8$ | 881 | 33 | 75 | 68 |
| JULY | 141 | $-0.8$ | $137 \cdot 6$ | 72.9 | 50.0 | 3.9 | 1810 | 1920 | 267 | 105 | $104+39400$ | 1982 | 2.72 | 761 | 599 | $10 \cdot 9$ | 38.4 | 887 | 32.5 | 75 | 63 |
| AUG． | 148 | ＋ 5.2 | $137 \cdot 5$ | 73.0 | 4.8 | $1 \cdot 9$ | 1770 | 1940 | 238 | 93 | $86+37406$ | 1976 | 285 | 751 | 599 | $10 \cdot 6$ | 38.0 | 880 | 32.5 | 75 | 61 |
| SEPT | 141 | －5．2 | 132.6 | 75.0 | $7 \cdot 3$ | 4 | 1820 | 1890 | 236 | 91 | $91+38400$ | 1986 | 298 | 749 | 602 | $10 \cdot 3$ | $37 \cdot 7$ | 893 | $32 \cdot 5$ | －75 | 59 |
| OCT． | 139 | － 0.5 | 131.0 | 76.5 | 3.9 | 8 | 1860 | 1850 | 266 | 99 | $79+38401$ | 1998 | 295 | 760 | 610 | $10 \cdot 1$ | 38.0 | 902 | 32.5 | －75 | 63 |
| NOV． | 149 | ＋ 8.8 | 136.4 | 73.5 | $9 \cdot 2$ | 3.3 | 1990 | 1950 | 255 | 100 | $93+37401$ | 2002 | 292 | 760 | 604 | $10 \cdot 5$ | 38.0 | 901 | 32 | 75 | 56 |
| DEC． | 147 | － 1.3 | 136.4 | $73 \cdot 5$ | $9 \cdot 7$ | 1.5 | 1950 | 2030 | 276 | 111 | $97+37398$ | 2054 | 320 | 767 | 589 | $10 \cdot 6$ | $37 \cdot 3$ | 898 | 33 | 75 | 67 |
| JAN． | 154 | ＋ 38 | 137.4 | 73.0 | 33.0 | 9 | 1960 | 1850 | 281 | 109 | $110+38398$ | 2055 | 335 | 774 | 585 | $10 \cdot 6$ | $37 \cdot 7$ | 895 | 32 | 75 | 56 |
| FEB． | 159 | ＋37 | $137 \cdot 0$ | $73 \cdot 2$ |  |  |  |  |  |  | $104+36399$ |  |  |  |  |  |  | 796 | 32 | $\cdot 75$ | 55 |

＋Exclusive of investments in affiliated Banks．
大 NORMAL SEASONAL CHANGE REMOVED．
－Liverpool Clearing Area reduced
For Table of Exchanges see p． 63 ．
dates or Figures．Stocks and Shares．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）
Clearings $\{$ Town－Three weeks covering two Stock Exchange Settlement Days and 4 th of following month．
BANK of ENGLAND－On or about 15th of month．CLEARING BANKS－Averages for month
TREASURY BILLS ；－On or about 15th of month．MONEY RATES－Averages for week ending 15th of month

## PRICES AND WAGES．



U．S．A．PRIC．ES．



产 NORMAL SEASONAL VARIATION REMOVED.
Exports relate to British Goods.
Other Industries $=$ Cols 16-18 of table opposite.

TRADE AND OUTPUT.


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

|  | SHIPPING. |  |  |  |  |  | RAILWAYS (Standard Gange). |  |  |  | INSURED PERSONS UNEMPLOYED $\dagger$ (Great Britain and North Ireland). |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships (with cargoes). |  |  |  |  |  | Freight Traff Weight. |  |  | Receipts. <br> All Goods. £ Mn. | Males |  |  |  |  |  |  |  | Females |  |
|  | Ente | (with <br> ered British <br> tons | rgoes) <br> Cle Ports. 0000 |  |  |  | 感 <br> 000 | © <br> 000 |  |  |  |  |  | $\begin{aligned} & \text { en } \\ & \text { äd } \\ & 0 \text { öt } \\ & 000 \\ & 00 \end{aligned}$ |  | ङ ※ 世 <br> 000 |  |
| $\begin{gathered} \text { 1924 Aver... } \\ 1933 \end{gathered}$ | 461 | * | 544 | * | 100 | 100 |  |  |  |  |  |  |  | 941 | 000 | 52 | 116 | 78 | 000 99 | 000 | 000 | 000 | 000 |
| $\begin{gathered} \text { 4th Qr. Av. } \\ 1934 \end{gathered}$ | 511 | 502 | 460 | 451 | 63 | 65 | 383 | 1412 | 384 | 6.88 | 1970 | 300 | 64 | 145 | 94 | 329 | 53 | 609 | 329 | 71 |
| 1st ¿r. Av. 2nd Or . Av | $468$ | 529 |  | 453 | 63 |  |  |  |  |  |  | 263 | 59 | 134 | 91 | 335 | 57 | 621 | 371 | 77 |
| 2nd Qr. Av. JULY | $533$ | 594 $5 \% 0$ | 464 484 | 457 | 53 58 58 | 59 |  | 1261 | 396 | 6.25 | 1790 | 308 | 51 | 111 | 81 | 262 | 61 | 559 | 334 | 86 |
| AUG. ....... |  | 528 |  |  | 58 69 | 62 | 353 382 | 1081 | 355 376 | 5.84 6.53 | 1795 | 331 | 51 | 100 | 76 | 273 | 70 | 553 | 368 | 106 |
| SEPT ....... | 542 | 515 | 493 | 468 | 77 | 70 | 382 | 1547 | 410 | 6.53 6.76 | 1767 | 306 258 | 53 50 | 100 100 | 73 74 | 268 | 70 | 554 <br> 542 | 368 352 | 105 |
| OCT. ...... | 552 | 508 | 492 | 467 | - | 66 |  | 1351 | 432 | 6.94 | 1770 | 280 | 48 | 198 | 75 | 291 | 64 59 | 542 | 349 | 83 |
| NOV......... |  | 527 | 469 | $48^{18}$ | 64 | 66 | 400 | 1448 | 420 | $7 \cdot 13$ | 1771 | 250 | 48 | 97 | 74 | 312 | 56 | 548 | 351 | 76 |
| DEC. ...... |  | 518 |  | 447 | 64 | 64 | 350 | 1375 | 374 | 6.41 | 1746 | 227 | 49 | 95 | 73 | 324 | 54 | 546 | 340 | 74 |
| JAN. | 456 | 492 | 465 | 48\% | 56 | 63 |  | 1426 |  | 6.63 |  | 225 |  |  |  |  |  |  |  |  |
| FEB. | 422 | 531 | 398 | 449 | 53 | 58 | 367 | 1464 |  | $6 \cdot 86$ | 1870 | 20 | 51 | 100 | 73 | 336 | 61 | 588 | 402 | 81 |
| MAR. | 471 | 504 | 462 | 463 | 56 | 60 | 373 | 1431 | 399 | 6.93 | 1766 | 243 | 48 | 96 | 72 | 288 | 59 | 564 | 376 | 80 |
| MAY . | 5 | 539 531 | 442 | 464 483 | 59 | ${ }_{60} 6$ | 370 355 | 1311 | 38) | 6.57 | 1689 | 229 | 47 | 95 | 70 | 270 | 57 | 540 | 342 | 76 |
| JUNE.. | 544 | 513 | 471 | 487 | 64 | 60 | 356 | 1234 | 384 | 6.21 | 1670 | 262 299 | 48 | 88 |  | $\begin{aligned} & 257 \\ & 252 \end{aligned}$ |  | 537 520 | $\begin{aligned} & 335 \\ & 326 \end{aligned}$ | 76 |
| JULY | 607 | 553 | 520 | 511 | 64 | 63.5 | $374 *$ 347 | * $1218{ }^{\text {* }}$ | ${ }^{388}{ }^{3} 6$ | 6.21* ${ }^{\text {F }}$ |  |  |  |  |  |  |  |  |  |  |
| IUG. ...... | 593 | 542 | 531 | 510 | 64 | 62 | 374 | 1290 | 372 | 6.43 | 1611 | 256 | 42 | 87 83 | 67 | 265 | 53 52 | 508 | 333 339 | 77 76 |
| SEPT. ...... | 583 | 554 | 488 | 464 | 67 | 64 | 391 | 1324 |  | 6.70 | 1619 | 242 | 40 | 84 | 66 | 273 | 49 | 506 | 354 | 72 |
| NOT. ....... |  |  | 515 | 489 | 109 | 74 |  | 1514 |  | 7.23 | 1585 | 218 | 40 | 79 | 64 | 277 | 43 | 495 | 317 | 61 |
| DEC. | 5 | 534 545 | 438 | 482 | ${ }_{83}^{101}$ | 71 76 |  |  |  | $7 \cdot 44$ | 1578 1550 | 189 | 39 36 | 76 73 |  |  |  |  |  | 56 52 |
| JAN. | 500 | 539 | 456 | 473 | 77 | 71 |  |  |  |  | 1761 | 183 | 39 | 76 | 57 | 417 | 43 | 550 | 370 | 55 |

! Excludes commerce, etc.

* 4 weekly after 1931, . ${ }^{*} 18$ returns for year.

Excluaing those disqualified for benefit by trade dispute.

* NORMAL SEASONAL CHANGE REMOVED.


## UNITED STATES

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


## LONDON \& CAMBRIDGE ECONOMIC SERVICE

SUPPLEMENT To MONTHLY BULLETIN VOL. XIV.<br>No. II. MARCH 7th, 1936.

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## TABLE OF CONTENTS.

PAGE
United Kingdom ..... 69
Figures published since Feb. 22nd
France ..... 69
Germany ..... 73
Italy Publication of Report suspended

## UNITED KINGDOM.

Additional Figures published since February 22nd, 1936


## FRANCE.

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

Feb. 29th, 1936.

AT the beginning of February the Sarraut Ministry, formed on January 25th, obtained in the Chamber a strong left majority. But the attack upon the leader of the socialist party on February 13th, followed immediately by the government decision to dissolve the Action française League, is hardly calculated to appease political antagonism, already over-excited by the approach of legislative elections.

Abroad, the anxieties caused by the prolongation of the Italo-Ethiopian conflict and the general malaise overhanging Europe were aggravated at the end of the month by the military revolt which suddenly broke out in Japan.

Thus it would not be surprising to find the favourable conditions for economic and financial development which prevailed at the beginning of the month no longer evident.

At the beginning of the month the marked recovery in business activity seemed to be an
undoubted sign of the return of hoarded capital into circulation. On February 6th the Bank of France lowered its discount rate from $4 \%$ to $3 \frac{1}{2} \%$; at the same time the interest on national defence bonds and treasury bonds of over three months' duration was also reduced to $3 \frac{1}{2} \%$ per annum. Total revenue from indirect taxation, including monopolies and the return on state properties, was only 90 Mn . below the budget estimate, whereas the deficit was more than 500 Mn . in the latter months of 1935. Compared with January, 1935, the reduction was only 75 Mn . The reduction as compared with 1935 in the turnover $\operatorname{tax}(548 \mathrm{Mn}$. in January, 1936) was only 2.65 Mn . francs. There was actually an increase of 4 I Mn . in the yield from taxes on income from securities.

In January and February, large public loans were offered on the market; 204 Mn . colonial loans at $5 \frac{1}{2} \%$ (issue price 940 fr . per $\mathrm{I}, 000 \mathrm{fr}$. nominal), a 900 Mn . loan for the Department of the Seine at $5 \frac{1}{2} \%$ ( 960 fr .), and a 750 Mn . P.T.T. loan at $5 \%$ ( 910 fr .) ; in addition there were issues by the railway companies

On February 18th there was announced the conclusion of the negotiations, which had occupied several weeks, for a French treasury
loan in London, of $£ 40 \mathrm{Mn}$. at 3\% redeemable in 9 months; the announcements stated that all precautions had been taken, in agreement with the banks of issue, so that the transfers might be effected without disturbing the exchange markets. Treasury requirements have thus been assured for the present, but it would clearly have been preferable if internal conditions had permitted the placing of such a loan in the French market.

The feature of the exchange market in February was the weakness of the dollar, which fell below the gold point, and led to consignments of gold from U.S.A. to Europe. The dollar rate in Paris, which was about 15 fr . at the end of January, fell to 14.9375 during the first ten days of February, returned to 15 on February 13th, and has since remained at about 14.98.

Sterling was on the whole weaker, declining from 74.90 on February 3rd to 74.70 on 18th and 74.80 on 27 th.

The gold movements referred to above are reflected in the gold reserves of the Bank of France. These had been reduced to $64,975 \mathrm{Mn}$. by February 7 th, but rose to $65,087 \mathrm{Mn}$. on I4th and $65,437 \mathrm{Mn}$. on 2Ist. The reserve ratio, which had fallen to 70.6 on January 3ist,

FINANCE.

|  | STOCKS \& SHARES. |  |  |  |  |  | EXCHANGE <br> Monthly Averages |  | $\begin{aligned} & \text { BANK OF } \\ & \text { FRANCE. } \end{aligned}$ |  |  | WHOLESALE. |  |  |  |  | $\frac{\text { RETAIL. }}{\substack{\text { Index Nos. } \\ \text { (Paris) } \\ \text { for }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  <br> Mn.f. |  |  |  |  |  |  | $\begin{gathered} \text { oji } \\ \text { pior } \\ \text { kilo } \\ 000 \text { in } \end{gathered}$ |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 息 } \\ & \vdots \\ & \text { ! } \\ & \text { \% } \end{aligned}$ |  |  | \% | 范 |
|  | $\left\lvert\, \begin{gathered} 1 \\ 109.5 \\ 100.0 \end{gathered}\right.$ | $\begin{gathered} 2 \\ 107 \cdot 0 \\ 100.0 \end{gathered}$ | $\begin{gathered} 3 \\ 79 \\ 100 \end{gathered}$ | $\begin{gathered} 4 \\ 81 \\ 100 \end{gathered}$ | $\begin{gathered} b \\ 184^{*} \\ 160 \end{gathered}$ | $\left\|\begin{array}{l} 6 \\ 12 \\ 15 \end{array}\right\|$ | $\begin{gathered} 7 \\ 25 \cdot 2 \\ 25 \cdot 2 \end{gathered}$ | $\begin{gathered} \gamma \\ 5 \cdot 17 \\ 5 \cdot 18 \end{gathered}$ | $\begin{aligned} & 9 \\ & 50 \\ & 57 \end{aligned}$ | $\begin{aligned} & 1 z \\ & 532 \\ & 569 \end{aligned}$ | $\begin{gathered} 13 \\ 3 \cdot 2 \\ 4 \end{gathered}$ | $\begin{aligned} & 14 \\ & 3 \cdot 44 \\ & 3 \cdot 44 \end{aligned}$ | $\begin{array}{r} 10 \\ 99 \\ 102 \end{array}$ | $\begin{array}{r} 16 \\ 92 \\ 100 \end{array}$ | $\begin{gathered} 1 \pi \\ 92 \\ 100 \end{gathered}$ | $\begin{array}{r} 18 \\ 92 \\ 100 \end{array}$ | 191008 | $20$ |
| 1904-13 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $100+$ |
| 1934 | 87.5 | 91.2 | 47 | 143 | 149 | 266 | $75 \cdot 11$ | $15 \cdot 14$ | 805 | 19492 | $2 \cdot 5$ | 17:03 | 288 | 340 | 369 | 319 |  | 504 |
| 4th Qr.A |  |  |  |  |  | 314 |  |  |  |  |  |  | $\begin{aligned} & 283 \\ & 283 \\ & 308 \\ & 353 \\ & 393 \\ & 378 \end{aligned}$ | $\begin{aligned} & 341 \\ & 341 \\ & 335 \\ & 338 \\ & 345 \\ & 355 \end{aligned}$ | $\begin{aligned} & 360 \\ & 361 \\ & 349 \\ & 353 \\ & 357 \\ & 339 \end{aligned}$ | $\begin{aligned} & 328 \\ & 328 \\ & 328 \\ & 329 \\ & 337 \\ & 335 \end{aligned}$ |  |  |
| JAN. | $96 \cdot 3$ 94.9 | $94 \cdot 1$ 94.6 | 64 | 150 143 | $\begin{aligned} & 73 \\ & 32 \end{aligned}$ | $\begin{array}{\|l\|} 314 \\ 246 \\ \hline \end{array}$ | 74.34 73.93 | $15 \cdot 19$ $15 \cdot 17$ | 821 | 19314 | ", | ", |  |  |  |  | $\begin{aligned} & 451 \\ & 442 \\ & 432 \\ & 420 \\ & 422 \\ & 422 \end{aligned}$ | $\left\{\begin{array}{l}494 \\ 490\end{array}\right.$ |
| MARCH | $86 \cdot 4$ | 87.4 | 61 | 138 | 137 | 287 | $72 \cdot 12$ | $15 \cdot 10$ | 822 | 19112 | ," | , |  |  |  |  |  |  |
| APRII | 89.0 | 85.1 | 62 | 135 | 378 | 302 | 73.27 74.22 | $15 \cdot 15$ | 828 | 17852 | 3 | $17 \cdot 15$ |  |  |  |  |  |  |
| MAY | $89 \cdot 9$ 91.3 | 86.7 $87 \cdot 0$ |  | 143 136 | 337 52 | 325 274 | 74.28 74.66 | 15.18 15 | 814 | 17841 | ${ }^{\circ}$ | 17.15 |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 89 \cdot 4 \\ & 91 \cdot 3 \\ & 89 \cdot 1 \\ & 86 \cdot 7 \\ & 83 \cdot 8 \\ & 82 \cdot 6 \end{aligned}$ | $\begin{aligned} & 89 \cdot 4 \\ & 91 \cdot 1 \\ & 88 \cdot 2 \\ & 88 \cdot 7 \\ & 82 \cdot 1 \\ & 83 \cdot 1 \end{aligned}$ | 595959606161 | 135 | $\begin{aligned} & 62 \\ & 36 \end{aligned}$ | $\begin{aligned} & 279 \\ & 247 \end{aligned}$ | $74 \cdot 81$75.00 | $15 \cdot 10$15.09 | 812 | 13675 13295 | 33 | ", |  | $\begin{aligned} & 326 \\ & 335 \end{aligned}$ | $\begin{aligned} & 326 \\ & 346 \end{aligned}$ | $\begin{aligned} & 329 \\ & 330 \end{aligned}$ | 407397 | $\}^{469} 4478$ |
| AUG. |  |  |  | 135 |  |  |  |  | 811 | 13295 |  |  |  |  |  | $\begin{aligned} & 330 \\ & 30 \end{aligned}$ |  |  |
| SEPT |  |  |  | 130 | 318 | 243 303 | 74.86 74.50 | 15.17 15 | 815 | 13285 13149 |  | , | 343 | 342 | 350 | 337 |  |  |
| OCT. |  |  |  | 128 126 | 291 | 303 | 74.50 74.80 | 1518 15 | 824 | 13212 | '4 $\ddagger$ |  | 338 | 345 | 354 | 340 | 42 |  |
| DEC |  |  |  | 129 | 242 | 255 | 74.71 | 15.16 | 808 | 11740 |  |  | 308 | 348 | 364 | 338 |  |  |
| JAN. 1936 | $\begin{aligned} & 81 \cdot 3 \\ & 80 \cdot 6 \mathbb{4} \end{aligned}$ | $\begin{aligned} & 84 \cdot 0 \\ & 86 \cdot 3 \mathrm{G} \end{aligned}$ |  | $\begin{aligned} & 129 \\ & 1349 \end{aligned}$ | 119 | 268 | $\begin{aligned} & 74: 89 \\ & 74.89 \end{aligned}$ | $\begin{gathered} 15 \cdot 10 \\ 14 \cdot 98 \end{gathered}$ | $\begin{aligned} & 805 \\ & 801 \end{aligned}$ | $\begin{aligned} & 11024 \\ & 11221 \end{aligned}$ | 34 |  | $\begin{aligned} & 233 \\ & 233 \end{aligned}$ | 355 | 377 | 340 | 441 |  |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | * 1907-18. <br> I Feb. 22nd. |  | $\text { + 1st Qr., } 1914 .$ <br> $\\|$ Feb. 15th. |  |  |  | ** Including Sinking Fund. § July, 1914. <br> $4 \%$ on May 27 th ; $6 \%$ on May 29 th; $5 \%$ on June 20th; $4 \%$ on July 4th. <br> $\ddagger 4 \%$ on Nov. 14 th; $5 \%$ on Nov. 21 st; $6 \%$ on Nov. 25 th. |  |  |  |  |  |  |  |  |  |  |  |

recovered to 71.17 on February 21st. The Bank of France discount rate was reduced to $3 \frac{1}{2} \%$ on February 6th, and the outside rate was lowered from $4 \%$ to $3 \frac{38}{8} \%$ towards the middle of February.

The activity of stock exchange dealings, which was fairly marked at the beginning of the month, subsequently slackened somewhat, but later recovered under the influence of political events, internal and external. The index of the volume of transactions (\% of 193I) in variable dividend shares was as follows, for the last week of January and following weeks :$87,75,62,83$; for fixed interest securities the corresponding indices were $75,86,64,77$.

The index of prices of variable dividend securities ( 300 French shares) rose from 195 at the end of January to 199, 204, 205 in the first three weeks of February. For 20 foreign shares the corresponding figures were $21 \mathrm{I}, 221,225$, 229. The index numbers for 36 French fixed interest securities, rentes and bonds, were 78.9, $79.3,79.1$ and 78.8 . The slight rise at the beginning of the month has been followed by a rather marked fall, due to political causes. Thus $3 \%$ rentes, quoted at 70.70 at the end of January, advanced to 72.05 on February 5th, and then fell back to 69.10 on February 26th.

During the last quarter of 1935 , the index of industrial production remained at $95 \%$ of the 1913 level ; it will be remembered that the
minimum of 92 was recorded in May, 1935, the index remaining at 93 until August and at 94 in September. The upward tendency continues, but is not very marked. During the last three months of 1935 the index for the automobile industry advanced from 387 to 390 and 406 , that of rubber from 814 to 826 and 873 ; other subsidiary indices which showed slight improvements are mining roo, ror, ror ; metal industries $80,80,8 \mathrm{I}$, textiles $70,70,7 \mathrm{I}$. The figures for engineering, 96 , and building, 66 , did not vary during the quarter.

In December, 1935, the output of electricity rose by $9.6 \%$ compared with December, 1934 ; the increase was only $2 \%$ for thermo-dynamic works but $14 \%$ for hydro-electric works. For the year 1935 the total output, $\mathrm{II}, 060 \mathrm{Mn}$. kwh., was $3.3 \%$ greater than in 1934, the latter works producing $7,190 \mathrm{Mn}$., or an increase of $10.8 \%$, and the former $3,870 \mathrm{Mn}$., or $8.2 \%$ less than in the preceding year.

The number of unemployed receiving assistance rose seasonally from 474,000 on January 25 th to 490,000 on February 22nd; nevertheless the total is smaller than a year ago-viz., 503,000 on February 23rd, 1935. The statistics of shorttime employment in the works with 100 or more employees show some improvement. The index of length of working week, as percentage of 1930, which fell to $90 \cdot 8$ in April, 1935, steadily improved to $94^{\circ} 7$ in December and 96.3 in January, 1936.

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


## France]

From the customs statistics, and in so far as the January figures are comparable with those for December, there was an increase in the values of imports from $\mathrm{I}, 933 \mathrm{Mn}$. to $2,026 \mathrm{Mn}$. fr., and a reduction in exports from 1,284 to 1,205 Mn . In January, 1935, however, the value of imports was rather lower, I,948 Mn., and that of exports higher, $1,445 \mathrm{Mn}$.

The additional 92 Mn . of imports in January, 1936, was due to an increase of 138 Mn . in raw materials, partially offset by reductions of 39 Mn . and 7 Mn . respectively in foodstuffs and manufactures. The expansion in imports of industrial materials constitutes a favourable symptom for the further development of productive activity.

The reduction of 79 Mn . in exports comprised 3 I Mn . in foodstuffs, 26 Mn . in manufactures and 22 Mn . in raw materials.

The index of wholesale prices continued its upward movement from 357 in December, 1935, to 364 in January, 1936 ( 45 commodities, $\%$ of July, 1914) ; the rise is almost entirely due to the foodstuffs group, for which the index rose from 357 to 370 , whilst that for raw materials rose only 2 points from 357 to 359 . The movement was accentuated in February ; the weekly index for February 22nd stood at 374, that for the food group being 374 and materials 360 .

The rise was particularly great for the vegetable food group ; for instance, the official price of wheat in Paris rose from 78 fr . per quintal at the end of December, 1935, to 84 on January 27th and 94 on February 26th. For the same dates the prices of oats were 55,56 and 79 fr . per quintal.

The usual seasonal influences caused the Paris index of retail prices to rise from 435 in December to 44 I in January. It was 45 I in January, 1935.

After large withdrawals of funds by the savings banks from the deposit bank in December, 1935 ( 317 Mn .), an excess of deposits of about 17 Mn . was recorded in January, and of 28 Mn . during the first fortnight in February.

On the whole, the tendency toward economic recovery in France, which has been perceptible since the middle of 1935 , is confirmed by the most recent indices of industrial production, prices, unemployment, stock market activity, etc. But opposed to a vigorous advance there is still the closure of foreign markets, excessive taxation, and high interest rates. Though there are some signs of mobilisation of idle capital, conditions at home and abroad are still far from being favourable to a complete spread of a state of confidence indispensable to general business recovery.

## Germany] <br> FINANCE, PRICES $\mathcal{E}$ WAGES.



## GERMANY.

Information communicated by Dr. M. J. ELSAS.

THE money market was very easy in respect of day-to-day loans. Even the property tax payments had no effect. The demand for treasury bills persisted in February, as other investments, such as private discounts and trade bills, were scarcely obtainable. Business in maturing treasury bills was extremely active, and it is seen, therefore, that the possibilities for the money market are confined mainly to government paper.

The Bank return for mid-February showed a bill portfolio of $3,634 \mathrm{Mn}$. marks and a note circulation of $3,849 \mathrm{Mn}$. Gold and eligible foreign exchange reserves amounted to 82 Mn . The daily maturing obligations totalled 605 Mn ., which was 190 Mn . less than the figure for a year previously. In February a new standstill agreement was concluded between creditors and the Reich; no change was made in interest rates. In order to bring about a further reduction in the standstill balances, the use of registered marks for tourist purposes is to be still further encouraged. (The stage has already been reached at which foreign tourist traffic in Germany is conducted exclusively on these special marks, so that holdings of foreign exchange are not increas-
ed by the tourist traffic). With the introduction of a new travel mark it is proposed to stimulate the demand in every possible way by tourist propaganda. In the first place it is hoped thereby to achieve a further reduction in the standstill accounts, and secondly to improve the quotation of these marks so that the losses of the creditors in these blocked marks will be reduced.

The bi-monthly balance sheets of the five large banks for the end of January show an increase in deposits, chiefly in respect of demand deposits. Loans, on the other hand, show a decrease, especially in the case of trade debtors. Loans on commodities showed an increase of 9 Mn . over the November figures, whilst bills were up by 137 Mn .

The bourse in February was characterised by temporary improvement in share prices and a slight setback in bonds. The firmness of shares is due to the shortage of material. New issues are practically non-existent, since the capital market is to all intents and purposes reserved for state requirements, those of rearmament in particular. In some cases increased dividends led to a sharp rise in quotations. Automobile and cellulose shares were particularly firm. Foreign securities handled in Germany were very

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

firm, and the demand for these persists. The preference for shares has raised their prices very high in relation to yield as compared with bonds. The anomaly is all the greater since the limitation of dividends to $6 \%$ for the forthcoming years will prevent any increase of dividends in many cases. In view of this, the persistent preference for shares can only be explained by the fact that the public regard the real values behind shares as a form of safeguard.

The general wholesale index showed no movement over the early part of February. The cost of living index rose $\mathrm{I} \%$ in January, the food group rising by $1 \frac{1}{4} \%$ as a result of increases in meat and potatoes. Butter, cheese and eggs were also dearer. The supply of bread grains has changed in this respect, namely that stocks on the farms have increased, whilst warehouse stocks, under the control of the state board, have declined by about 800,000 tons. The reason is that agriculturalists are holding up supplies in order to obtain higher seasonal prices in forthcoming months. Stocks of potatoes at the beginning of February were estimated at $18 \frac{1}{2} \mathrm{Mn}$. tons, which is 3 Mn . tons less than a year previously. These less favourable statistics for potatoes are reflected in the rise of price for potatoes used for animal fodder. Naturally the supply for human consumption has first claim, so that any shortage is strongly reflected in the fodder price. The effect is further intensified because stocks of fodder grain and maize are also less than a year ago.

External trade in January showed an active balance of 18 Mn . marks, which was 25 Mn . less than in the previous month.

The value of imports and exports of merchandise only, excluding gold and silver, were, in Mn. marks :-

|  |  | Food | Raw Materials | Mfs. | Total |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 134 | 197 | 28 | 364 |
| Exports | $\ldots$ | 10 | 77 | 295 | 382 |

Exports were, however, 83 Mn . higher than in January, 1935, manufactures contributing 61 Mn . of this increase. The seasonal decline in exports was much less marked this year. Imports continue to decline, and in January were 40 Mn . less than in January, 1935. Last year the imports of manufactures were 66 Mn ., this year only 28 Mn . Comparison of external trade figures, however, has only a limited value since the official statistics have undergone a change in method of compilation. The statistical office considers that the previous classification
of goods was misleading, since the distinction between foodstuffs and other commodities was not drawn strictly enough, many of the former being included under raw materials and semimanufactured products, and some even in the wholly manufactured group. The new classification comprises 206 separate items compared with 140 previously. Foodstuffs are not classified according to the degree of processing, but according to the nature of the product. For December, 1935, the new classification raises the value of imported foodstuffs by $40 \%$ as compared with the old classification, whilst the raw materials group is reduced by $14 \%$ and that of manufactures by $25 \%$. It is to be hoped that a similar comparison will be made for subsequent months.

Building statistics in 1935 showed more activity in the towns of over 10,000 inhabitants than in those below, the latter showing a decline compared with the previous year. Whilst in the spring of 1935 activity was greater than in the corresponding period of the previous year, in the two following quarters there was a setback both in new construction and in alterations and improvements. In November money was again available for reconstruction. Increased activity is expected in the forthcoming months, for at the moment there are 120,000 uncompleted houses as against 90,000 at this time last year.

The unemployment total for February ist showed an increase to $2,520,000$, a rise of 12,000 during January. It is probable that the seasonal winter increase, which amounted to 522,000 in December, has reached its peak. Compared with a year ago unemployment is down by 450,000 , although it must be remembered that the recruiting which took place last autumn affects the comparison. The metal and engineering, shipbuilding and automobile industries are very active, and a shortage of skilled workers has long been felt. On the other hand, the textile industries show no improvement.

According to the Health Insurance statistics 15,600,000 persons were in employment on Jan. Ist, compared with $16,500,000$ at the end of November. Again comparison is difficult, for since November the Saar territory has been incorporated in these statistics.

Corrigendum.-On page 34, line 6, of the February 7 th supplement, for compulsory read tendency toward (i.e., verkaufsdrang not verkaufszwang).

ITALY.-Owing to the almost complete discontinuance of the publication of Italian economic statistics, we suspend publication of our usual report on economic conditions in Italy.

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

MONTHLY BULLETIN VOLUME XIV. BULLETIN III. MARCH 23rd, 1936.

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## LONDON $\mathcal{E}$ CAMBRIDGE ECONOMIC SERVICE

Vol. XIV.<br>BULLETIN III.<br>MARCH 23rd, 1936.

## TABLE OF CONTENTS

PAGE
General Index Charts, U.K. and U.S.A. ..... 76
General Business Position, United Kingdom ..... 77
Analysis of Recent Movements-United Kingdom ..... 77
Recent Movements-United States ..... 80
Stocks of Staple Commodities ..... 82
International Index of Wholesale Prices ..... 83
Graphs and Tables of Subsidiary Series :
$\left.\begin{array}{l}\text { Finance } \\ \text { Prices and Wages }\end{array}\right\}$ ..... 84-85Trade and Output86-87Transport, Unemployment
Unemployment ..... 88
Foreign Exchanges
89
United States-Table of Statistics, 1929-1936

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## U.K. INDEX CHART.



U.S.A. HARVARD INDEX CHART.



## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

March i9th, 1936.

The statistics for February are generally favourable. Employment has recovered since January, and the improvement over a year before is greater than in recent months. Imports of materials and partly manufactured products ${ }^{7}$ have been considerable. The output of steel has been very high this year, and the value of building plans approved has increased, though less rapidly than in recent months. New capital issues for the United Kingdom were unusually high, and indicate the advantage that is being taken of the cheapness of money. Though prices generally are stagnant, the Board of Trade index of the prices of basic materials has again risen, and in February was 96 (\% of 1930) ; though the movement month by month has been small, the whole increase over twelve months is from 85, that is, a rise of 13 per cent. in a year, which is quite considerable. This implies in general an improved position for basic material suppliers. The index of securities, after a fall attributable to
the Locarno trouble, has recovered much of the decline. The coal dispute in January was arranged with a minimum of disturbance, and there is no indication of any important break in industrial peace.

The position is not, however, so promising as a first reading of the statistics would suggest. It is generally believed that the boom in housing, which has been a major factor in progress, is approaching its maximum, and though the development of armaments will give employment, there is by no means certainty that the decline in unemployment will continue at the recent rate. The export trade is stagnant, though the February figures are a little better than those for January. The improved situation in the United States has no doubt already indirectly favoured our exports to some extent, and may be expected to continue to do so, but no substantial immediate development of exports is to be expected.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-As compared with the return for February 12th, the Bank of England return for March itth shows a seasonal rise of $£ 5.2 \mathrm{Mn}$. in the note circulation to $£ 404{ }^{\circ} 5 \mathrm{Mn}$., a fall of $£ 3.5 \mathrm{Mn}$. in Discounts and Advances to $£ 9^{\circ} 9 \mathrm{Mn}$., and a small fall in the Banking Department's holding of Government Securities to $£ 78 \cdot 6 \mathrm{Mn}$. As a consequence of these movements, total deposits fell by $\mathrm{f}_{6} 9 \mathrm{Mn}$.
 meanwhile rose by $£_{3} 3^{2} \mathrm{Mn}$. to $£_{1} 4^{\circ} 2 \mathrm{Mn}$, Bankers' Deposits fell by $£_{12} \mathrm{Mn}$. to $£ 9 \mathrm{I}^{\circ} 6$ Mn., the lowest mid-monthly figure recorded
since October. Since, however, Bankers'Deposits have until this last return been consistently maintained at above $£_{\mathrm{f}} \mathrm{roo} \mathrm{Mn}$. since the begining of the year, this week's fall may be merely accidental.

As compared with a year ago, the note circulation is now over $£ 25 \mathrm{Mn}$. higher, which is almost exactly equivalent to the rise of $£ 8 \mathrm{Mn}$. in gold holdings plus the $£ 17 \mathrm{Mn}$. fall in Bankers' Deposits.

The February averages of the nine London clearing banks show a sharp fall of $£ .48 \mathrm{Mn}$. in Discounts, which may be attributed partly to
the further reduction in Treasury Bills issued to the market and partly, perhaps, to sales of maturing Treasury Bonds to government departments in anticipation of their redemption at the beginning of March. Advances rose fairly sharply by over $£ 12 \mathrm{Mn}$. to $£ 785 \mathrm{Mn}$., or $£_{6} 43 \mathrm{Mn}$. more than a year ago. Only a comparatively small part of last month's increase seems to be due to advances to the French Treasury under the $£ 40 \mathrm{Mn}$. credit. Changes in other assets, though small, were mostly downwards, so that the total of Deposits fell by $£ 40 \mathrm{Mn}$. to $£_{2}^{2,015} \mathrm{Mn}$., and as cash reserves rose slightly the ratio of cash to deposits increased from $10.6 \%$ to $10.8 \%$.

Town clearings in February, after adjustment for season, showed considerable improvement both on the month and on the year. Country clearings showed rather less than the normal seasonal fall, while Provincial clearings (omitting Liverpool, the figures for which are still not comparable) were slightly better on the year, falls in Newcastle and Manchester being offset by rises in Bradford, Birmingham, Bristol, Nottingham and other centres.

New capital issues in February on home account showed a marked improvement over any recent month, if we exclude the governmentguaranteed railway loan issued in January. The total of $£_{18.5} \mathrm{Mn}$. was also the largest recorded in any February since 1929. Issues on overseas account remain very small.

The effect of the international crisis is reflected in our mid-monthly index of industrial securities, which shows a fairly sharp reaction to about its January level. Prices of fixed interest securities are also slightly lower. Our crude index of foreign bond prices shows a fall of two points. Short-term rates are almost unchanged.

Treasury bills outstanding on March 14th totalled $£_{7} 762 \mathrm{Mn}$., of which $£ 505 \mathrm{Mn}$. were 'market' bills and $£_{257} \mathrm{Mn}$. 'tap' bills. The corresponding figures on March 15th, 1935, were $£ 79 \mathrm{I} \mathrm{Mn}$., $£ 36 \mathrm{I} \mathrm{Mn}$. and $£ 430 \mathrm{Mn}$. Thus while total Treasury bills are only $£_{29} \mathrm{Mn}$. lower on the year, 'tap' bills are $\mathrm{f}_{173 \mathrm{Mn}} \mathrm{M}$. lower and 'market' bills $£ \mathrm{I} 44 \mathrm{Mn}$. higher.

As compared with the figures for February 15 th, total bills show a fall of $£_{3} 34 \mathrm{Mn}$., 'market' bills of $£ 20 \mathrm{Mn}$., and 'tap' bills of $£_{\mathrm{I}} \mathrm{I} 4 \mathrm{Mn}$. The fall in 'tap' bills may probably be ascribed mainly to release of bills by government departments to provide funds for paying further calls on the share of the $2 \frac{1}{2} \%$ Funding Loan which they are believed to have taken up.

A considerable proportion of the JanuaryFebruary fall of $£ 68 \mathrm{Mn}$. may also probably be ascribed to purchases of maturing $2 \%$ Treasury Bonds for purposes of conversion into $2 \frac{1}{2} \%$ Funding Loan.

Imports of gold in February amounted to $£ 9.7 \mathrm{Mn}$., of which $£ 4.4 \mathrm{Mn}$. came from South Africa, $£_{2.2} \mathrm{Mn}$. from India, and $£ 0.9 \mathrm{Mn}$. from Canada. Exports totalled only $£^{2} .4 \mathrm{Mn}$., of which $£ \mathrm{I} .6 \mathrm{Mn}$. went to U.S.A. and $£ 0.7 \mathrm{Mn}$. to France.

During the fortnight ended March 12 th imports totalled $£ 6.5 \mathrm{Mn}$, of which $£ 3.7 \mathrm{Mn}$. came from South Africa, $£_{1.5} \mathrm{Mn}$. from India and $f_{0} 0.6 \mathrm{Mn}$. from France. Exports were valued at only $£$ I.r Mn., mainly to France and Holland. It is noticeable that imports from France consist mainly of bullion, and exports to France mainly of coin.

Foreign Exchanges.-Despite the international political crisis, the sterling-franc rate has remained fairly steady during the past month, and only on one or two occasions is the intervention of the British control reported to have been needed to check the appreciation of sterling. Since March 7th both sterling and francs have been rather weaker in terms of dollars, though the dollar value of the franc has on no day fallen appreciably below the present gold parity of $\$ 6.63^{\frac{1}{2}}$ per 100 frs.

Prices and Wages.-There was no general change in wholesale sterling prices in February. Some food prices fell, so that the food index is about $\mathrm{I} \%$ down. Among materials, metals and wool recovered a little, while the price of cotton fell. The index of basic materials, to which attention was called last month, again rose by $\mathrm{I} \%$.

On page 83 will be found the usual quarterly table of wholesale prices in eleven principal countries.

The Cost of Living index shows the slight fall usual in February. The wage index is unchanged.

Trade and Output.-Imports in February were less than in January by about the amount to be expected from the usual seasonal movement, allowance being made for the extra day this year. Compared with February, 1935, there was an increase in materials and in manufactures. The following table shows some detail. The principal increases are in cotton and wool, which follow advances in the last quarter of 1935, as shown last month (Bulletin, page 56).

IMPORTS, LESS RE-EXPORTS. £MN.

|  | 1934 | 1935 |  | 1935 | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, \&c.- | Dec. | Jan. | Feb. | Dec. | Jan. | Feb. |
| Grain | 4.9 | 3.9 | $4 \cdot 1$ | $5 \cdot 6$ | $4 \cdot 7$ | $4 \cdot 6$ |
| Meat | 6.5 | 6.5 | 6.0 | $6 \cdot 7$ | 6.1 | $5 \cdot 9$ |
| Dairy Produce. | $4 \cdot 6$ | $4 \cdot 8$ | $4 \cdot 1$ | $5 \cdot 6$ | $5 \cdot 4$ | $4 \cdot 9$ |
| Fruit . | $2 \cdot 7$ | 2.4 | $2 \cdot 6$ | 3.5 | $2 \cdot 8$ | 27 |
| Other | $10 \cdot 9$ | 8.9 | 8.7 | $12 \cdot 1$ | 11.5 | 8.4 |
| Total ... | 29.6 | 26.5 | $25 \cdot 5$ | $33 \cdot 5$ | $30 \cdot 5$ | 26.5 |
| Materials- |  |  |  |  |  |  |
| Cotton | $3 \cdot 5$ | 3.2 | $2 \cdot 7$ | $6 \cdot 1$ | 4.0 | 3 |
| Wool | $2 \cdot 5$ | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 8$ | 3.6 | 3 |
| Seeds and Oils | 1.6 | $2 \cdot 1$ | $2 \cdot 0$ | 2.4 | $2 \cdot 7$ | $2 \cdot$ |
| Rubber ... | $0 \cdot 9$ | $1 \cdot 2$ | 0.9 | $0 \cdot 3$ | $0 \cdot 3$ | $0 \cdot 1$ |
| Non-ferrous metals | 0.8 | 0.9 | 0.7 | 1.2 | 10 | $1 \cdot 1$ |
| Other | $7 \cdot 4$ | 6.8 | $5 \cdot 1$ | $8 \cdot 1$ | $8 \cdot 3$ | $5 \cdot 7$ |
| Total ... | 16.7 | 16.9 | 13.5 | $20 \cdot 9$ | 19.9 | 15.6 |
| Manufactures- 2.4 2.4 0.4 |  |  |  |  |  |  |
| $\begin{array}{llllllll}\text { Oils } & \cdots & \cdots & 2.4 & 2.4 & 2.4 & 26 & 27 \\ \text { Non-ferrous } & & & & & \end{array}$ |  |  |  |  |  |  |
| Non-ferrous metals | 1.9 | 16 | 17 | 1.7 | 1.9 | 2.0 |
| Other | 8.7 | $9 \cdot 1$ | 8.7 | $9 \cdot 8$ | $10 \cdot 3$ | 10.0 |
| Total ... | 13.0 | $13 \cdot 1$ | $12 \cdot 8$ | $14 \cdot 1$ | 14.9 | 14.4 |
| All Imports (net) | $59 \cdot 6$ | 56.9 | 52.0 | 69.0 | $65 \cdot 7$ | 56 |

The value of imports, classed as wholly or mainly manufactured, after falling from $£ 334 \mathrm{Mn}$. in 1929 to $£ 151 \mathrm{Mn}$. in 1933 increased to $£_{185} \mathrm{Mn}$. in 1935, and it is worth while to examine the present situation. In the following table, which refers to gross imports in the first two months of each year taken together, an attempt is made to separate the goods, which need furcher manufacture or are accessories, from those which are complete, putting oils in the first class. It is seen that, apart from machinery and tools, which include a great variety of goods, the increase from 1935 to 1936 is mainly in the first group. A considerable part of this group is non-competitive with home products.

## IMPORTS OF ARTICLES WHOLLY OR MAINLY MANUFACTURED January and February. £0000's.

|  |  | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: |
| Ferro-alloys ... ... |  | 10 | 10 | 22 |
| Steel billets, \&c. |  | 23 | 20 | 36 |
| Other iron and steel... |  | 122 | 123 | 131 |
| Copper ... |  | 105 | 142 | 148 |
| Lead ... |  | 73 | 67 | 107 |
| Nickel ... |  | 10 | 15 | 54 |
| Tin ... |  | 20 | 58 | 49 |
| Other non-ferrous metals |  | 83 | 87 | 104 |
| Plywood ... |  | 45 | 51 | 61 |
| Builders' woodwork |  | 23 | 13 | 27 |
| Other wood |  | 26 | 26 | 29 |
| Oils |  | 483 | 466 | 508 |
| Leather... |  | 133 | 116 | 135 |
| Newsprint |  | 36 | 48 | 60 |
| Other paper, \&c. |  | 161 | 161 | 177 |
| Car accessories |  | $\begin{gathered} 19 \\ -1372 \end{gathered}$ | ${ }^{21}-1424$ | $\begin{aligned} & 34 \\ & -1682 \end{aligned}$ |
| Machinery and tools... |  | 289 | 329 | 397 |
| Textiles and apparel... |  | 427 | 388 | 414 |
| Other goods ... ... |  | $\stackrel{614}{-1330}$ | $\begin{aligned} & 628 \\ & -1345 \end{aligned}$ | $\begin{aligned} & 671 \\ & -1482 \end{aligned}$ |
| Total ... |  | -2702 | -2769 | - 3164 |
| Re-exported |  | 167 | 182 | 233 |
| Net |  | -2535 | -2587 | -2931 |

Exports recovered a little in February, so that the total for January and February was £69.6 Mn. in 1936, as it had been in 1935. There has, however, been a loss of trade to Italy of over $£ \mathrm{I} .4 \mathrm{Mn}$. in the two months as compared with last year, of which nearly one half is in coal ; but this may be balanced against the extra day, or half working day this year, so that there is practica!ly no change in the total to the aggregate of other countries.

|  | 1934 | 1935 |  | 1935 | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, \&e.- | Dec. | Jan. | Feb. | Dec. | Jan. | Feb. |
| Drink | 0.8 | 0.8 | $0 \cdot 6$ | 0.8 | 1.0 | 0.7 |
| Tobacco | 0.4 | $0 \cdot 3$ | 0.3 | 0.6 | 0.4 | $0 \cdot 4$ |
| Food | 1.5 | $1 \cdot 3$ | 12 | 1.6 | 1.4 | 1.4 |
| Total | $2 \cdot 7$ | $2 \cdot 4$ | $2 \cdot 1$ | 2.7 | 2.8 | $2 \cdot 5$ |
| Materials- |  |  |  |  |  |  |
| Coal | $2 \cdot 5$ | $2 \cdot 7$ | $2 \cdot 3$ | 2.4 | $2 \cdot 3$ | 2.1 |
| Wool | 0.5 | $0 \cdot 8$ | 0.8 | 0.6 | 0.6 | $0 \cdot 6$ |
| Oils and fats | $0 \cdot 2$ | 0.2 | 02 | $0 \cdot 2$ | 0.2 | 0.4 |
| Other | 0.7 | $1 \cdot 0$ | 0.9 | 1.0 | $1 \cdot 0$ | 1 |
| Total | 3.9 | $4 \cdot 7$ | 4.2 | $4 \cdot 2$ | $4 \cdot 1$ | 4 |
| Manufactures- |  |  |  |  |  |  |
| Non-ferrous metals | 1.0 | $1 \cdot 1$ | 1.2 | 11 | 1.0 |  |
| Iron, steel, machinery ... | 77 | 7.4 | $7 \cdot 0$ | $7 \cdot 7$ | $7 \cdot 3$ | 7 |
| Vehicles ... | $2 \cdot 3$ | $2 \cdot 4$ | 2.5 | 2.2 | $2 \cdot 2$ |  |
| Cotton | 4.7 | 5.4 | $5 \cdot 2$ | 4.8 | $5 \cdot 1$ |  |
| Wool | $2 \cdot 1$ | 2.9 | 3.0 | $2 \cdot 4$ | $2 \cdot 9$ |  |
| Other textiles and apparel | 2.2 | $2 \cdot 2$ | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 4$ | 2 |
| Chemicals . | 1.5 | 1.9 | 1.7 | 1.7 | 1.7 | 1 |
| Other | $4 \cdot 3$ | 4.2 | $4 \cdot 0$ | 4.2 | 4.0 |  |
| Total ... | 25.8 | 27.5 | 26.8 | 26.2 | 26.6 | 27 |
| Total Exports of British Produce | $34 \cdot 3$ | $35 \cdot 5$ | $34 \cdot 1$ | 34.9 | 34.5 | 35 |

The output of steel was very high in February and was greater than any previous four-weekly record. That of pig-iron also increased and was greater than at any date since April, 1930. Coal fell off a little, but the output was greater than in recent Februaries.

In the aggregate of January and February, the estimated cost of Building Plans approved this year was nearly II \% greater than last. For dwelling houses only, however, the increase was only $4 \frac{1}{2} \%$; for factories and business premises it was $35 \%$ and for public buildings $50 \%$.

Unemployment.-The principal change in unemployment from January to February this year was the reduction in the temporarily unemployed builders from the high figure of 67,000 to 14,000 , the weather in the third week in February being favourable for outdoor work. The annexed table shows that the cumulative improvement over a year earlier has been resumed.

| INSURED | PERSONS | UNEMPLOYED. |  | (000's) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1934-5 | 1935-6 | Decrease |
| June |  | 2124 | 2004 | 120 |
| July ... | .. ... | 2162 | 1992 | 170 |
| August | . | 2135 | 1949 | 186 |
| September | . ... | 2080 | 1953 | 127 |
| October | $\ldots$ | 2119 | 1902 | 217 |
| November | .. | 2122 | 1906 | 216 |
| December | .... | 2086 | 1858 | 228 |
| January |  | 2295 | 2131 | 164 |
| February |  | 2272 | 2017 | 255 |
| Excluding Coal. |  |  |  |  |
| September | .. ... | 1821 | 1710 | 111 |
| October |  | 1838 | 1683 | 155 |
| November | $\ldots$ | 1871 | 1716 | 155 |
| December |  | 1859 | 1676 | 183 |
| January |  | 2069 | 1948 | 121 |
| February | ... $\quad$. | 2022 | 1828 | 194 |

The effect of excluding the Building Trade from the totals is as follows :-

EXCLUDING BUILDERS


Wholly unemployed males in February, apart from building, exceeded those in December by only 44,000 , while in the corresponding period a year before the increase was 67,000 .

More detailed information is given in the following table. Usually there is a sharp increase in unemployment in January and a partial recovery in February. This year the recovery has been rather more rapid than it was last year for males, partly owing to improved employment in engineering. For females the changes are slight in both years.

INSURED PERSONS UNEMPLOYED. (000's.)
A. Wholly Unemployed. B. Temporarily Stopped.

| Males. | December |  |  | ry |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1934-5 | A | B | A | B | A | B |
| Building | 188 | 7 | 215 | 18 | 194 | 10 |
| Public Works ... | 127 | 2 | 131 | 3 | 130 | 3 |
| Coal | 186 | 41 | 186 | 40 | 183 | 67 |
| Textiles | 56 | 35 | 58 | 42 | 58 | 41 |
| Other Industries | 626 | 99 | 661 | 121 | 659 | 113 |
| Commerce, \&c. | 368 | 11 | 396 | 13 | 399 | 12 |
| Totals | 1551 | 195 | 1648 | 237 | 1623 | 246 |
| 1935-6 |  |  |  |  |  |  |
| Building | 169 | 8 | 207 | 67 | 183 | 4 |
| Public Works ... | 130 | 2 | 135 | 9 | 132 | 3 |
| Coal | 167 | 15 | 164 | 18 | 160 | 29 |
| Textiles | 49 | 24 | 49 | 30 | 49 | 27 |
| Other Industries | 545 | 78 | 575 | 112 | 568 | 97 |
| Commerce, \&c. | 353 | 10 | 377 | 18 | 379 | 13 |
| Totals | 1413 | 137 | 1507 | 254 | 1471 | 183 |
| Females. | Dec | mber |  | ary |  |  |
| 1934-5 | A | B | A | B | A | B |
| Cotton | 38 | 21 | 37 | 24 | 37 | 26 |
| Wool | 6 | 10 |  | 13 | , | 13 |
| Other Textiles | 24 | 18 | 27 | 24 | 27 | 22 |
| Clothing | 24 | 23 | 27 | 24 | 25 | 17 |
| Distribution | 39 | 3 | 58 | 6 | 61 |  |
| Hotels, \&c. | 39 | 1 | 41 | 1 | 41 |  |
| Others ... | 72 | 22 | 91 | 32 | 93 | 28 |
| Totals | 242 | 98 | 287 | 124 | 290 | 113 |
| 1935-6 |  |  |  |  |  |  |
| Cotton | 33 | 11 | 32 | 15 | 32 | 14 |
| Wool | 3 | 4 | 3 | 6 | 4 | 6 |
| Other Textiles | 24 | 14 | 25 | 16 | 25 | 15 |
| Clothing | 22 | 19 | 25 | 22 | 23 | 14 |
| Distribution | 38 | 3 | 56 | 6 | 60 |  |
| Hotels, \&c. | 40 | 1 | 42 | 1 | 43 |  |
| Others ... | 75 | 21 | 90 | 31 | 94 | ¢6 |
| Totals | 235 | 73 | 273 | 97 | 281 |  |

Reference should be made to page 88 below, where the changes in different districts are shown. Over twelve months the percentage unemployed has fallen 2.1 to 2.3 in the South-West, Midlands, North-West, Scotland and North Ireland. In the North-East the fall is 4.0 , in Wales I.6, in London I.0 and in the South-East 0.5 .

## RECENT MOVEMENTS IN UNITED STATES.

(Report from Harvard, March 7th, 1936.

FEBRUARY brought only one change, barring a scarcely appreciable drop in the money Curve, in the Harvard index chart : * Curve A, speculation, recorded a further substantial advance. The February rise in average stock prices, though less violent than that of January, was one of the substantial monthly movements occurring during the long-sustained period of vigorous advance. The business curve, which had dropped sharply in January, showed no change in February, and collateral data indicate that the year-end business slackening was both mild and brief. Actual quotations for the short-term money rates, upon which Curve C is

[^17]based, were unchanged from January, and the adjusted figure entering the curve declined almost imperceptibly. Abnormal money ease remains, as for many months past, a passively favourable factor.

The business curve of the index chart rests upon adjusted data for bank debits in selected centres outside New York City, and therefore depends upon a price factor as well as upon the volume of business transactions. In recent months, however, price movements have been narrow, and fluctuations in the business curve recorded mainly variations in physical activity. Thus the sharp decline of Curve B in January undoubtedly marked a contraction in
the physical volume of transactions, and the horizontal movement in February marked the interruption of that contraction. Collateral data on business activity are meagre as yet ; but, with broad allowances for such discrepancies in timing and intensity of movement as we have frequently found in such comparisons, they generally confirm this interpretation of the $B$ curve : an actual contraction in activity, followed by a flattening tendency.

Weekly actual data on electric power output, which has been expanding vigorously in most recent months, showed a generally horizontal course after early January. As there is normally a slight seasonal decline in February, this probably implies some expansion since January, butsuch expansion almost surely fell short of the increase ascribable to a strongly upward secular trend. Recent figures on electric power output have not admitted of easy interpretation. Consumption of electricity falls broadly under two heads industrial and household. Household consumption has been expanding for many months, partly in response to very vigorous sales' promotion efforts, resulting in the installation of many additional electrical appliances. More recently, however, the expansion in production and trade has enlarged the industrial consumption of electricity. In view of the unequal expansions in the two branches of consumption, month-to-month interpretations of seasonal or other movements are only roughly valid.

Actual weekly data for total freight-car loadings ran slightly higher in February than in January, but the increase may not have equalled the normal seasonal expansion. The month's most striking change was in loadings of coal and coke; very sharp increases in late January and early February, at a time when the seasonal movement is strongly downward, reflected the wide increase in coal consumption occasioned by extraordinarily severe winter weather. Every other class of car loadings ran somewhat lower in the early weeks of February than in the early weeks of January. For grain and livestock these declines may not have exceeded the typical seasonal reductions, but for lumber, ore, miscellaneous, and less-than-carload shipments the declines occurred in the face of a typical seasonal rise. For the two important classes, miscellaneous and less-than-carload, weekly seasonal adjustments are available, and the resulting adjusted figures show important declines after the third week of January. The larger of these reductions was in miscellaneous car loadings, and reflects a contraction in shipments of important materials and products of manufacture. Pre-
sumably some of the contraction in freight shipments-other than coal-early in February can be charged to a partial paralysis of railway transportation occasioned by a succession of blizzards.

Specific February data on manufactures are as yet scarce. Seasonally adjusted data on pig iron and steel output showed a sharp decline from January to February; weekly data on the rate of activity in the steel industry showed a renewed advance late in February after a lull earlier in the month. Weekly actual data on automobile output-no satisfactory seasonal allowances can be made, in view of the changed dating of new models last autumn-were sharply lower in February than in January ; but spring is expected to bring a brisk resumption in motor output.

February changes in commodity prices were moderate, especially if compared with those of a year or more ago. Since early 1935 the upward tendency of average wholesale prices has been less emphatic than for many months theretofore, and the course has been somewhat irregular. Weekly figures showed a continuance of the gradual rise for the index as a whole until late in February, but movements of the group indexes were diverse. Farm products and foods shared in the moderate rise, but for hides and leather recent figures tend downward. For the other groups recent movements are very mild, some slightly upward, some slightly downward, and some irregular.

Developments in the banking situation were not emphatic and were chiefly in directions established and maintained in recent months. Changes in the combined statement of the twelve federal reserve banks, on either side of the account, were mainly negligible. On the liability side an increase of about two per cent. (final weekly figures) in note circulation was nearly offset by a decrease of total deposits, contributed to by moderate reductions in member bank reserves and in United States deposits.

For the reporting member banks in leading cities, total loans and investments showed a moderate rise resulting from substantial increases in the holdings of both government and other securities, which more than offset declines in collateral and in " all other" (chiefly commercial) loans. For the "all other" loans, seasonally adjusted weekly figures showed a definite and persisting decline after early January, to about the levels of early November. Commercial borrowing, which had evinced some signs of expansion
late in 1935, has again slumped. Although there was an expansion in adjusted demand deposits-representing deposits of "individuals, partnerships, corporations, clubs, associations and State and local government bodies "total deposits of the reporting member banks did not change.

In security markets, February was marked by active trading and rising prices. Averages of daily figures for three chief classes of stocksindustrials, public utilities, and railroads-were higher than in January. Turnover of stocks, while averaging about the same as in January, was particularly high around the middle of the month when the Supreme Court decided the Tennessee Valley Authority case in favour of the government.

Average bond prices rose during the month, the chief advance being in the second-grade
railroad issues. Highest-grade railroad bonds were moderately higher at the end of February than a month earlier, but advances were only moderate for public utility and industrial bonds. Preliminary data on security issues show a sharp decline from January to February; but the figure for the most recent week is large, and no reason appears for regarding the large flotations of recent months as definitely ended.

February data as a whole suggest that the business contraction of January was a mere lull in a fairly vigorous forward movement. The continued strength in security markets-for bonds as well as stocks-reflects an optimistic attitude in business and financial circles. Despite political uncertainties involved in the current congressional controversies and the impending presidential campaign, factors mainly economic apparently remain dominant.

## 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 | $\begin{gathered} \text { 21 } \\ \text { Tin. } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (3) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} (\mathbf{4}) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (5) <br> Rubber <br> 1,000 <br> tons. | (6) <br> Sugar. <br> 1,000 <br> tons | (7) Tea <br> Mn. 1bs | (8) <br> Coffee. <br> Mn. bags. |  | (9) <br> Wheat. <br> Mn. bush. | $\begin{array}{\|c} (10) \\ \text { Petrol- } \\ \text { eum. } \\ \text { Mn. } \\ \text { barrels. } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  | U.K. | A |  |  |  |  | B |  |  |
| 1933 | Jan. |  | 11,183 | 56.8 | 156.8 | 20.2 | 125 |  | 8,731 | 286 | 6.2 | 24.4 | 550 |  |
|  | April | 11,174 | 52.2 | $173 \cdot 4$ | $25 \cdot 3$ | 137 |  | 8,903 | 276 | $6 \cdot 1$ | $20 \cdot 8$ | 526 |  |
|  | July | 10,648 | 46.4 | $172 \cdot 3$ | $26 \cdot 0$ | 120 |  | 7,913 | 245 | 6.5 | 16.6 | 428 |  |
|  | Oct. | 10,107 | $34 \cdot 5$ | 148.2 | 26.9 | 94 |  | 6,441 | 235 | $7 \cdot 1$ | 16.2 | 457 | 530 |
| 1934 | Jan. | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 616 | 8,333 | 270 | $7 \cdot 6$ | * | 476 | 513 |
|  | April | 9,236 | $21 \cdot 8$ | $197 \cdot 7$ | 30.0 | 105 | 623 | 8,046 | 251 | $8 \cdot 1$ | * | 483 | 507 |
|  | July | 9,362 | 18.4 | $212 \cdot 7$ | $27 \cdot 0$ | 99 | 650 | 7,501 | 212 | $8 \cdot 5$ | $17 \cdot 0$ | 407 | 507 |
|  | Oct. | 9,468 | $17 \cdot 0$ | 205.5 | 20.0 | 106 | 655 | 5,692 | 233 | $8 \cdot 7$ | $13 \cdot 7$ | 445 | 505 |
|  | Nov. | 9,344 | 18.7 | 205.2 | $19 \cdot 3$ | 111 | 650 | 6,537 | 257 | $7 \cdot 1$ | $14 \cdot 1$ | 445 | 498 |
|  | Dec. | 9,113 | $17 \cdot 1$ | $207 \cdot 6$ | $18 \cdot 9$ | 115 | 650 | 7,943 | 261 | 6.8 | * | 426 | 489 |
| 1935 | Jan. | 9,070 | $15 \cdot 5$ | 209.8 | 19.4 | 118 | 679 | 7,887 | 279 | 6.6 | * | 448 | 481 |
|  | Feb. ....... | 8,885 | $15.5 \mid$ | 2071 | $19 \cdot 3$ | 117 | 672 | 7,396 | 285 | 6.6 | * | 471 | 481 |
|  | March | 8,744 | 19.5 | 200.5 | 18.6 | 114 | 650 | 7,701 | 281 | 6.5 | 19.5 | 439 |  |
|  | April | 8,581 | $19.2 \mid$ | $203 \cdot 2$ | 18.9 | 110 | 653 | 8,058 | 267 | 6.9 | $19 \cdot 0$ | 411 |  |
|  | May .... | 8,521 | 18.6 | 196.4 | 18.6 | 108 | 651 | 7,602 | 255 | $7 \cdot 2$ | $18 \cdot 3$ | 370 |  |
|  | June | 8,429 | $17 \cdot 2$ | 201.0 | 18.4 | 107 | 649 | 6,780 | 233 | 7.4 | 17.0 | 368 |  |
|  | July | 8,413 | 14.4 | $206 \cdot 3$ | $17 \cdot 1$ | 111 | 648 | 6,170 | 225 | 7.5 | $15 \cdot 5$ | 313 |  |
|  | Aug. | 8,253 | $14 \cdot 8$ | 206.2 | $15 \cdot 7$ | 114 | 655 | 5,487 | 217 | $7 \cdot 7$ | $15 \cdot 7$ | 302 |  |
|  | Sept. | 8,227 | 14.2 | $203 \cdot 2$ | 11.2 | 111 | 659 | 4,755 | 216 | 7.8 | * | 317 |  |
|  | Oct. | 8,208 | 11.5 | $200 \cdot 6$ | $9 \cdot 3$ | 104 | 641 | 4,688 | 216 | $7 \cdot 6$ | * | 367 |  |
|  | Nov. | 8.C58 | 14.1 | $201 \cdot 2$ | $7 \cdot 8$ | 94 | 627 | 4,848 | 224 | 7.8 | * | 409 |  |
|  | Dec. | 7,814 | 15.0 | 198.4 | 7.5 | 85 | 596 | 6,468 | 228 | 7.7 | 22.4 | 395 |  |
| 1936 | Jan. ......... | 7,655 | 13.5 | 198.5 | $7 \cdot 0$ | 83 | 576 | 6,237 | 247 | 7.8 | $22 \cdot 1$ | 397 |  |
|  | Feb. ......... | 7,303 $\dagger$ | 15.4 | $200 \cdot 0$ | 5.7 5.8 | 79 75 | 556 | 5,829 | 253 | 7.9 |  |  |  |

* Not available
+ Provisional
\|| Feb. Includes I, 162 tons of buffer stock; March, 6,582 tons; Apr. onwards, whole buffer stock.

[^18](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

# WHOLESALE PRICES. COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES. 

See previous Bulletins for March, June, September and December.
The table below gives comparable index-numbers of wholesale prices, based upon a list of commodities as nearly identical as possible for all the countries, and the same method of calculation and weighting is applied in each case. The index-numbers were described in detail in Special Memorandum No. 24.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base 1913 $=100$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 |  |  |  | 1935 |  |  |  |  |  | 1936 |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1936 \end{aligned}$ |
|  | Mar. | June | Sept. | Dec. | Mar. | June | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |  |  |
| FOOD- <br> United Kingdon | 54 | 54 | 61 | 58 | 55 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 159 | 89 |
| U.S.A. ........ | 59 | 66 | 80 | 80 | 81 | 75 | 72 | 72 | 69 | 71 |  |  | 151 |  |
| Sweden ......... | 63 | 68 | 66 | 68 | 69 | 72 | 69 | 71 | 70 | 70 | 70 |  | 160 | 113 |
| Holland .......... | 51 | $50^{*}$ | $51^{*}$ | 50 | 49 | 48 | 47 | 48 | 48 | 49 | 49 | 49 | 147 | 70 |
| Germany ...... | 68 | 71 | 74 | 74 | 74 | 78 | 80 | 82 | 84 | 84 | 83 |  | 128 | 105 |
| Belgium......... | 82 | 83 | 86 | 82 | 79 | 92 | 92 | 93 | 93 | 96 | 98 | 96 | 649 | 633 |
| France .......... | 81 | 79 | 76 | 67 | 65 | 64 | 66 | 66 | 67 | 69 | 72 | 79 | 504 | 369 |
| Italy ........... | 46 | 48 | 49 | 50 | 55 | 57 |  |  |  |  |  |  | 663 |  |
| Canada ........ | 61 | 61 | 66 69 | 66 68 | 67 70 | 67 73 | 64 75 | 64 78 | 62 79 | 62 | 61 |  | 158 | 97 |
| $\ddagger$ S. Africa ...... | 94 | 93 | 89 | 83 | 79 | 81 |  | 80 |  |  |  |  | 122 |  |
| MatERIALS- | 68 | 68 | 68 | 67 | 66 | 69 | 70 | 70 | 71 | 71 | 72 | 72 | 157 | 108 |
| U.S.A. ........ | 65 | 67 | 65 | 64 | 63 | 64 | 65 | 67 | 68 | 68 |  |  | 175 |  |
| Sweden ......... | 70 | 70 | 70 | 71 | 71 | 71 | 72 | 76 | 76 | 76 | 75 |  | 141 | 101 |
| Holland .. ...... | 44 | $43 \cdot 5$ | 42 | 42 | 41 | 42 | 42 | 43 | 43 | 43 | 43 | 43 | 148 | 61 |
| Germany ...... | 63 | 63 | 66 | 66 | 65 | 66 | 64 | 64 | 65 | 65 | 65 |  | 151 | 93 |
| Belgium......... | 92 | 86 | 85 | 85 | 84 | 100 | 100 | 101 | 103 | 102 | 102 | 102 | 584 | 573 |
| France ......... | 75 | 73 | 73 | 72 | 71 | 73 | 69 | 69 | 70 | 70 | 70 | 70 | 542 | 337 |
| Italy ........... | 43 | 43 | 44 | 43 | 44 | 48 |  |  |  |  |  |  | 713 |  |
| Canada ........ | 66 | 63 | 62 | 62 | 61 | 64 | 63 | 65 | 66 | 66 | 66 |  | 170 | 112 |
| New Zealand.. | 80 | 75 | 74 | 74 | 75 | 78 | 79 | 80 | 79 |  |  |  | 165 |  |
| $\ddagger$ S. Africa ..... | 69 | 69 | 70 | 70 | 70 | 70 |  | 69 |  |  |  |  | 161 |  |
| TOTAL- ${ }^{\text {United Kingdom }}$ | 62 |  |  |  |  |  | 64 | 64 | 65 | 65 | 65 | 65 | 158 | 100 |
| U.S.A. ........ | 63 | 67 | 71 | 70 | 70 | 68 | 68 | 69 | 68 | 69 |  |  | 165 |  |
| Sweden ......... | 67 | 69 | 68 | 70 | 70 | 71 | 71 | 74 | 74 | 74 | 73 |  | 149 | 106 |
| Holland......... | 47 | 46 | 46 | 45 | 44 | 44 | 44 | 45 | 45 | 45 | 45 | 45 | 148 | 65 |
| Germany ...... | 65 | 66 | 69 | 69 | 69 | 71 | 70 | 71 | 72 | 72 | 72 |  | 142 | 98 |
| Belgium........ | 88 | 85 | 85 | 84 | 82 | 97 | 97 | 98 | 99 | 100 | 100 | 100 | 610 | 597 |
| Belgium......... | 52 | 51 | 51 | 50 | 49 | 41 | 41 | 48 | 42 | 43 | 43 | 43 |  |  |
| France ......... | 77 | 75 | 74 | 70 | 69 | 69 | 68 | 68 58 | 69 58 | 70 59 | 71 60 |  | 527 | 350 |
| Italy $\}$ | 65 44 | 63 45 | 46 | 46 | 48 | 52 | 68 | 58 |  |  |  |  | 693 |  |
| Italy …....... $\{$ | 59 | 60 | 61 | 61 | 64 | 69 |  |  |  |  |  |  |  |  |
| Canada ........ | 64 | 62 | 64 | 64 | 63 | 65 | 63 | 65 | 64 | 64 | 64 |  | 164 | 106 |
| ( New Zealand.. | 74 79 | 72 79 | 72 78 | 72 75 | 73 74 | 76 74 | 77 | 79 73 | 79 |  |  |  | 162 145 |  |

Latest figures are provisional. : Figures in first si:: columns relate to the month after that indicated in heading

[^19]

* NORMAL SEASONAL CHANGE REMOVED.



U．S．A．PRICES．

| B．OF LABOR |  | $\begin{aligned} & \hline \text { "R } \\ & \text { 号 } \\ & \text { 品 } \\ & \text { os } \\ & \text { 合号 } \\ & \% \end{aligned}$ |
| :---: | :---: | :---: |
|  |  |  |
|  | 훙잉 |  |
|  | ¢曲可 |  |
|  | \％ |  |
| 100 | 100 | 100 |
| 72.5 | 72.5 | 76 |
| 74.5 | 73.5 | 77 |
| 75 | 74.5 | 77.5 |
| 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 | 81 |
| 80.5 | 83.5 | 81 |
| 81 | 83.5 | 82 |
| $81 \cdot 5$ | 85 | 81.5 |
| 81.5 | 85 | 81.5 |
| 81.5 | 84.5 | 81.5 |
| 81 | 83.5 | 81.5 |
| 82 | 83.5 | 82 |
| 82 | 85 | 82.5 |
| 82 |  | 83 |
| 82 |  | 83.5 |
| 82.5 |  |  |
| 82 |  |  |
| ＊National Industrial |  |  |

[^20]RETAL－ 15 th of month
Cost of Living－End of month


* NORMAL SEASONAL VARIATION REMOVED

Exports relate to British Goods.

Other Industries $=$ Cols 16-18 of table opposite.

TRADE AND OUTPUT.


\author{

+ Total for Quarter.
}
* 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.


| Near End of Month． | 送 | 先 |  | 号 |  | ＋ |  |  |  | ت 䔍 © © | $\frac{\text { en }}{\text { en }}$ | g d chan 亿 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 17.5 | $19 \cdot 7$ | 11.4 | $10 \cdot 1$ | 10.4 | $14 \cdot 3$ | $12 \cdot 8$ | $22 \cdot 8$ | 21.3 | $23 \cdot 6$ | 33.8 | 26.7 | $3 \cdot 2$ |
|  | 16.4 | 18.6 | $10 \cdot 7$ | $9 \cdot 2$ | $9 \cdot 1$ | $12 \cdot 9$ | 11.9 | 21.9 | $20 \cdot 3$ | 22.4 | $32 \cdot 6$ | 26.4 | $2 \cdot 6$ |
|  | $15 \cdot 6$ | $17 \cdot 8$ | $9 \cdot 7$ | $8 \cdot 5$ | $8 \cdot 3$ | 11.9 | 11.2 | $20 \cdot 3$ | 19.6 | 21.7 | 32.0 | $25 \cdot 3$ | 2.5 |
|  | 15.5 | $17 \cdot 8$ | 9.5 | 8.4 | $7 \cdot 7$ | 11.6 | 11.5 | 21.0 | 19.5 | 21.2 | 31.4 | 25.4 | $2 \cdot 4$ |
|  | 15.4 | 17.6 | $9 \cdot 2$ | 8.2 | $7 \cdot 0$ | 10.4 | 11.7 | 22.2 | $19 \cdot 2$ | $20 \cdot 1$ | $30 \cdot 6$ | $25 \cdot 2$ | $2 \cdot 3$ |
|  | $15 \cdot 3$ | 17.4 | 9.5 | 7.9 | 6.6 | 9.7 | 12.0 | 21.4 | 19.2 | $21 \cdot 3$ | 29.8 | 27.2 | $2 \cdot 1$ |
|  | 14.9 | 16.9 | $9 \cdot 6$ | $7 \cdot 7$ | 6.6 | 9•8 | 11.5 | $20 \cdot 3$ | 19.6 | $20 \cdot 0$ | 29.9 | 28.1 | $2 \cdot 1$ |
|  | 15.0 | $17 \cdot 0$ | 9.5 |  | $7 \cdot 1$ | 10.2 | 10.5 | $20 \cdot 1$ | 19.6 | 20.4 | 31.4 | 26.7 | 2.0 |
|  | 14.6 | 16.6 | 9.0 | $7 \cdot 7$ | 7.6 | 11.0 | 9.8 | 19.1 | 19.0 | $20 \cdot 1$ | $30 \cdot 9$ | 23.4 | 2.0 |
|  | 14.6 | 16.6 | 9．3 | 8.2 | 8.5 8.4 | 11.7 | $9 \cdot 7$ | 18.4 | 18.7 | $20 \cdot 3$ | $30 \cdot 3$ | $22 \cdot 7$ | 2.0 |
|  | 14.2 | $16 \cdot 3$ | 8.7 | $7 \cdot 7$ | 8.4 | $11 \cdot 1$ | 9.6 | 17.9 | 18.2 | $20 \cdot 5$ | 29.2 | $22 \cdot 7$ | 2.0 |
| 1936 Jan．．．． | 16.3 | 18.5 | $10 \cdot 5$ | $9 \cdot 3$ | $10 \cdot 7$ | $13 \cdot 1$ | 12.0 | 20.1 | 20.4 | $22 \cdot 7$ | 31.4 | 24.7 | $2 \cdot 1$ |
| Feb．．．． | $15 \cdot 4$ | $17 \cdot 3$ | $10 \cdot 3$ | $9 \cdot 1$ | $9 \cdot 9$ | 12.2 | $10 \cdot 7$ | 18.8 | $19 \cdot 1$ | 21.4 | 32.2 | 24.4 | $2 \cdot 1$ |

FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES．

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | Milan <br> 1．to $\mathbf{x}$ | Berlin <br> M．to £ | Amster－ dam <br> fl．to $£$ | $\begin{aligned} & \text { Prague } \\ & \mathrm{kr} . \text { to } £ \end{aligned}$ | Zurich <br> f．to $£$ | Stook－ holm kr ．to $£$ | $\begin{gathered} \text { New York } \\ 8 \text { to } £ \end{gathered}$ | Buenos <br> Aires <br> d．to \＄ | Rio de Janeiro <br> d．per mil． | Bombay <br> d．per rup． | Hong－ kong d．per 8 | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Former Gold Parity | 124．21 | $92 \cdot 46$ | 20.43 | 12．107 | 24．02 | 25－221 | $18 \cdot 159$ | 4－866 | 47．62 | 27 | 18 | － | $24 \cdot 58$ |
| JULY 1932 |  |  |  | For | earlier y | 10．20 | arterly | Bulletins． |  |  |  |  |  |
| JULY ． | 90.64 | 69.68 | 14.97 | 8.82 | 120.02 | 18.26 | 19.48 | 3.552 |  | $5 \cdot 04^{\text {尔 }}$ | 18.081 | 15.48 | 18.62 |
| AUGP＇ | 88.71 88.61 | 67.91 67.66 | 14.60 14.59 | 8.63 8.64 | 117.40 117.26 | 17.87 17.97 | 19.47 19.49 | 3.476 3.471 | $40 \cdot 4 \cdot$ | 5＊15＊${ }^{\text {\％}}$ | $18 \cdot 104$ $18 \cdot 170$ | $16 \cdot 10$ 16.25 | 17.03 18.48 |
| OOT | 86.60 | 66．29 | $14 \cdot 30$ | 8.45 | $115 \cdot 44$ | 17.61 | $19 \cdot 42$ | $3 \cdot 399$ | $41.2+$ | $5 \cdot 33$＊ | $18 \cdot 168$ | 16.24 | $16 \cdot 35$ |
| NOV． | 83.62 | 64.08 | 13.79 | $7 \cdot 99$ | 110.48 | 17.02 | 18.68 | 3.277 | $42.9 \dagger$ | 5.50 ＊ | 18.211 | 16.47 | $15 \cdot 18$ |
| DEC. $1988$ | 83.93 | 64.07 | $13 \cdot 76$ | 7.83 | $110 \cdot 52$ | 17.03 | 18.30 | 3.276 | $43 \cdot 1+$ | 5．43＊ | $18 \cdot 192$ | 15.68 | $15 \cdot 32$ |
| JAN． | 88.06 | 65.64 | $14 \cdot 13$ | 8.37 | $113 \cdot 31$ | $17 \cdot 15$ | 18.37 | $3 \cdot 372$ | $42 \cdot 2+$ | 5－38＊ | $18 \cdot 174$ | 15．56 | 14.87 |
| FEB． | 87.32 | 66.91 | 14.36 | 8.53 | 115.21 | $17 \cdot 65$ | 18.75 | 3.422 | $41.6 \ddagger$ | $5 \cdot 38$＊ | 18.153 | 15.45 | 14.62 |
| MAR． | 87.40 | $67 \cdot 16$ | 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 | $41.0 \ddagger$ | 5－29＊ | 18.061 | 16.02 | 14.92 |
| MAY | 85.57 | 64.66 | 14.41 | $8 \cdot 38$ | 112.98 | 17.44 | 19.43 | 3.933 | $42.0 \pm$ | 4 79 ＊ | 18.081 | 16.60 | $14 \cdot 75$ |
| JUNE | $86 \cdot 10$ | 64．78 | $14 \cdot 38$ | 8.44 | 113.62 | $17 \cdot 54$ | $19 \cdot 45$ | 4．141 | $41 \cdot 8$ | 4．60＊ | 18.077 | 16.92 | 15.02 |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 | $19 \cdot 38$ | $4 \cdot 643$ | $41.9 \ddagger$ | 4－11 $\ddagger$ | 18.067 | 17.03 | 14.98 |
| AUG． | 83.88 | 62.44 | 13.78 | 8.13 | 110.77 | 16.99 | $19 \cdot 39$ | $4 \cdot 503$ | $42.67 \ddagger$ | 4.297 | 18.062 | 16.79 | 14.42 |
| SEPT | $80 \cdot 35$ | 59.77 | 13.17 | 7.80 | $105 \cdot 99$ | $16 \cdot 26$ | $19 \cdot 38$ | 4.660 | $44.29 \ddagger$ | $4 \cdot 35 \ddagger$ | 18.043 | 17.04 | $14 \cdot 11$ |
| OC＇T． | $80 \cdot 22$ | 59.69 | 13.17 | $7 \cdot 79$ | $105 \cdot 69$ | 16．21 | 19.40 | 4.668 | $44 \cdot 36$ | $4 \cdot 38 \ddagger$ | 18.040 | $17 \cdot 13$ | $14 \cdot 30$ |
| NOV． | 82.14 | 61.03 | 13.46 | 7.97 | $108 \cdot 06$ | 16.59 | 19.40 | $5 \cdot 136$ | $43 \cdot 36 \pm$ | $4 \cdot 10 \ddagger$ | 17.549 | $17 \cdot 18$ | 14.23 14.46 |
| DEC． 1934 | 83.60 | $62 \cdot 30$ | 13.71 | 8.14 | $110 \cdot 20$ | 16．92 | 19.40 | 5．118 | 35．75才＋ | 4．13t1 | 18.039 | 17.26 | 14.46 |
| JAN．．． | 81.78 | 60．78 | 13.44 | 7.94 | 107．42 | 16.49 | 19.40 | 5．056 | 35．63 $\ddagger$ | 4－13＋${ }^{\text {＋}}$ | 18.073 | 17.87 | 14.34 |
| FEB． | 77.81 | 58.52 | 12.93 | $7 \cdot 61$ | 113．19 | $15 \cdot 84$ | $19 \cdot 40$ | 5．019 | 27.93 | $4 \cdot 13 \pm+$ | 18.094 | 18.22 | 14.25 |
| MAR． | $77 \cdot 34$ | 59：20 | 12.84 | $7 \cdot 56$ | 121.87 | $15 \cdot 76$ | 19.40 | 5.089 | 27.24 | 4．13－1 | 18.093 | 18.23 | 14.20 |
| APRIL | 77.88 | 60．14 | 13.02 | $7 \cdot 59$ | 123.50 | 15．87 | $19 \cdot 40$ | 5．154 | 26.26 | $4 \cdot 17 \pm+$ | 18.093 | 17.81 | $14 \cdot 17$ |
| MAY | 77.20 | 59.91 | 12.94 | 7.54 | 122－32 | 15.70 | 19.40 | 5．105 | 25.02 | $4.21 \pm+$ | 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 | $4.25+\dagger$ | 18.032 | $17 \cdot 37$ | $14 \cdot 26$ |
| JULY | 76.46 | 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 |
| AUG． | 76.07 | 58.47 | 12.83 | $7 \cdot 40$ | $120 \cdot 84$ | $15 \cdot 36$ | $19 \cdot 40$ | 5.067 | $29 \cdot 24$ | $3 \cdot 21$ | 18.063 | 18.34 | 14．26 |
| 8EPT | 74.85 | $57 \cdot 54$ | 12.43 | 7.29 | 118.64 | $15 \cdot 12$ | 19.40 | 4.996 | 29.28 | 3.37 | 18.063 | 18.93 | 14.34 14.00 |
| OCT． | 74.32 | 57．38 | 12.21 | 7.25 | 117.58 | 15.07 | 19.40 | 4.942 | 28.83 | 3.55 | 18.063 | 19.80 | 14.00 |
| NOV．．．．．．． | 75.73 | 58.40 | 12.41 | 7.38 | 119.42 | 15.36 | 19．40 | 4.990 4.946 | $27 \cdot 80$ <br> 27.50 | 3.42 3.24 | 18.063 18.063 | 19.92 20.57 | 14.02 14.01 |
| $\begin{gathered} \text { DEC. ...... } \\ 1935 \end{gathered}$ | 74.98 | $57 \cdot 89$ | 12．30 | $7 \cdot 31$ | 118.26 | $15 \cdot 26$ | $19 \cdot 40$ | 4.946 | $\frac{27 \cdot 50}{\frac{\S}{3}}$ | 3.24 | 18.003 | 20.57 | 14.01 |
| JAN．．．．．．．．． | 74.36 | 57.47 | $12 \cdot 22$ | 7.26 | 117.33 | 15.15 | 19.40 | 4.895 | $19.41 \mid$ | 3.21 | $18 \cdot 107$ | 21.21 | 14.00 |
| FEB． | 73.92 | 57.43 | $12 \cdot 15$ | 7.21 | 116.66 | 15.06 | 19.40 | 4.875 | 18.98 | 3.28 | $18 \cdot 156$ | 21.87 24 | 14.01 14.09 |
| MAR． | 72.11 | $57 \cdot 17$ 58.28 | 11.82 | 7.03 | 113.74 | 14.68 | 19．40 | 4.776 4.835 | 18.88 18.90 | 3.15 | 18.127 18.117 | 24.13 26.28 | 14.09 |
| APRIL ．．． | $73 \cdot 28$ $74 \cdot 19$ | 58.28 59.37 | 12.00 | 7.17 | 115.57 117.30 | 14.93 15.13 | 19.40 19.40 | 4.835 4.890 | 18．91 | 2.72 | $18 \cdot 128$ | $29 \cdot 18$ | $14 \cdot 14$ |
| MAY | 74.19 74.68 | 59.37 59 | 12.22 12.21 | 7.23 7.27 | 117.30 117.94 | ＋15．10 | 19．40 | 4.936 | 18.70 | 2.61 | $18 \cdot 126$ | 28.02 | $14 \cdot 13$ |
| JULY | $74 \cdot 79$ | $60 \cdot 25$ | $12 \cdot 23$ | 7.29 | 118.77 | $15 \cdot 13$ | 19.40 | 4.956 | 18.65 | $2 \cdot 62$ | $18 \cdot 125$ | 25.80 | $14 \cdot 14$ |
| AUG． | 75.01 | 60.49 | $12 \cdot 32$ | $7 \cdot 33$ | 119.46 | $15 \cdot 19$ | $19 \cdot 40$ | 4.971 | $18 \cdot 52$ | $2 \cdot 58$ | $18 \cdot 125$ | 24.33 | $14 \cdot 18$ |
| SEPT． | 74.84 | 50.46 | 12.25 | $7 \cdot 30$ | $119 \cdot 20$ | $15 \cdot 17$ | 19.40 | 4.933 | 18.37 | $2 \cdot 62$ | 18.125 | 24.37 | $14 \cdot 11$ |
| OCT． | 74.49 | $60 \cdot 30$ | 12.20 | 7.24 | 118.48 | 15.08 | $19 \cdot 40$ | 4.908 | 18.01 | $2 \cdot 75$ | $18 \cdot 125$ | 24.09 | 14.05 |
| NOV．．．．．．． | $74 \cdot 77$ | ${ }_{*}^{*}$ | 12.24 | $7 \cdot 26$ | 119.06 | 15.18 | 19.40 | 4.925 | 18.09 | 2．72 | 18．125 | 16．04 | 14.01 |
| DEC． | $74 \cdot 69$ | ＊ | $12 \cdot 25$ | 7.27 | 118.89 | $15 \cdot 20$ | $19 \cdot 40$ | 4.929 | 18.06 | 2.68 | $18 \cdot 126$ | 16.04 | 14.01 |
| JAN．．．．．．．．． | 74.86 | $61 \cdot 71$ | $12 \cdot 28$ | $7 \cdot 28$ | $119 \cdot 19$ | $15 \cdot 19$ | 19.40 | 4．960 | 18.24 | $2 \cdot 68$ | $18 \cdot 152$ | $15 \cdot 66$ | 14.04 |
| Woak onding Feb，1．．．．． | 74.94 | 62．08 | 12.29 | $7 \cdot 29$ | $119 \cdot 36$ | 15.20 | 19.40 | 5．000 | 18.06 | $2 \cdot 74$ | $18 \cdot 131$ | 15.73 | 14.03 |
| ，，8．．．．．． | 74.99 | $62 \cdot 16$ | $12 \cdot 30$ | $7 \cdot 30$ | 119.04 | $15 \cdot 18$ | 19.40 | 5.019 | 18.08 | $2 \cdot 75$ | $18 \cdot 125$ | $15 \cdot 75$ | 14.02 |
| ＂， 15. | 74.89 | $62 \cdot 16$ | 12.29 | 7.29 | $119 \cdot 30$ | $15 \cdot 14$ | 19.40 | 4.998 | 18.05 | 2．73 | $18 \cdot 125$ 18.125 | $15 \cdot 75$ 15.75 | 14.09 14.03 |
| ，， 22. | 74.71 | $62 \cdot 13$ | 12.28 | 7.27 | 118.99 | 15．10 | 19.40 | 4.989 4.992 | 18．10 | 2.72 2.74 | 18.125 18.125 | 15.75 15 | 14.18 |
| M ${ }^{\text {ar }}$ 29．．．．．． | $74 \cdot 77$ 74.81 | $62 \cdot 16$ $62 \cdot 25$ | 12.29 12.28 | 7.27 7.26 | $119 \cdot 09$ $119 \cdot 16$ | $15 \cdot 11$ $15 \cdot 12$ | 19.40 19.40 | 4.992 4.991 | 18.06 18.07 | 2.74 2.75 | $18 \cdot 125$ 18.125 | 15．70 | 11.18 13.99 |
| Mar． $7 \ldots \ldots$. | 74.81 74.92 | 62.25 62.28 | 12.28 12.30 | 7.26 7.27 | $119 \cdot 16$ 119 | 15．14 | 19.40 19 | 4.975 | 18.04 | $2 \cdot 75$ | $18 \cdot 125$ | $15 \cdot 70$ | 13.98 |
| ＂，21．．．．．．． | 74.89 | 62.36 | 12.28 | 7.27 | 119.25 | $15 \cdot 14$ | 19.40 | 4.969 | 18．06 | $2 \cdot 72$ | $18 \cdot 125$ | 15.75 | 13.97 |

## UNITED STATES

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


Latest figures are preliminary. $\dagger$ 1st to 15 th. $\ddagger$ Michigan and Maryland banks closed part of month. * 5 weeks, other months 4 .

- Demand deposits adjusted from Sept. 1934.
§ Average of Wednesdays.
For prices see page 85.

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$$

## LONDON \&̧ CAMBRIDGE ECONOMIC SERVICE

SUPPLEMENT TO MONTHLY BULLETIN VOL. XIV. No. III. APRIL 7th, 1936.

## EXECUTIVE COMMITTEE.



Annual Subscription for the Full Service, $£ 6$.

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## TABLE OF CONTENTS.

PAGE
United Kingdom ..... 91
Figures published since March 22nd
France ..... 91
Germany ..... 94

## UNITED KINGDOM.

Additional Figures published since March 22nd, 1936

STOCKS AND SHARES.
Fixed Interest—Price
\#\# \#Yield
Industrials

| NEW CAPITAL ISSUES. |  |  | March |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | ---: |
| For Great Britain | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 6,877,000$ |  |
| For Abroad | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 84,000$ |

PROVINCIAL CLEARINGS.
As in Bulletin ...
... ... £106,800,000

## MONEY.

Short Money Index ... ... $32 \%$ April 4th
Day to Day Rate
Three Months Rate
Bank Rate ... ... ... $2 \%$ on June 30th, 1932
PRICES.
Silver Bar-cash per oz. 19.7d. Week ending April 4th
"Times " Index (Wholesale
Food

Total

End Feb. End March 136.8\% 136.6\% $73.3 \% \quad 73.4 \%$ 160\% 157\% Feb. March $+2.1 \%-2.7 \%$
$-0.9 \%+0.6 \%$

RAILWAYS.
Weight carriedMerchandise (A) Fuel ... ... ... ,, 14,353,000 15,273,000 Minerals \& Merchandise (B) ,, 3,873,000 3,900,000 Goods Receipts ... ... ... £6,807,000 £6,957,000

## EXCHANGES

| Week ending | ris | M | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: | :---: |
| rch 28 t | 74.99 | 62.41 | 12.30 | $7 \cdot 28$ |
| April 4th | $75 \cdot 14$ | 62.63 | 12.32 | $7 \cdot 30$ |
|  | Prague | Zurich | Stockhol | n New York |
| March 28th... | 119.46 | $15 \cdot 16$ | $19 \cdot 40$ | 9 |
| April 4th | 119.66 | 15. | $19 \cdot 40$ | 54 |
|  | B. Aires | Rio deJ. | Bombay H. | , |
| 28th | 18.03 | $2 \cdot 72$ | $18 \cdot 125 \quad 15$ | $15 \cdot 75 \quad 13$ |
| April 4th | 18.0 | $2 \cdot 72$ | $18 \cdot 125$ | 1 |

## UNEMPLOYMENT.

Nos. on Live Register.

|  |  | Males. | Females. | Total. |
| :--- | :---: | :---: | :---: | :---: |
| March 19th, 1935 | 1769 | 385 | 2154 |  |
| April 15th | $\ldots$ | 1691 | 353 | 2044 |
| May 20th | $\ldots$ | 1696 | 349 | 2045 |
| June 24th | $\ldots$ | 1671 | 329 | 2000 |
| July 22nd | $\ldots$ | 1643 | 330 | 1973 |
| Aug. 26th | $\ldots$ | 1608 | 340 | 1948 |
| Sept. 23rd | $\ldots$ | 1622 | 336 | 1959 |
| Oct. 21st | $\ldots$ | 1590 | 327 | 1916 |
| Nov. 25th | $\ldots$ | 1583 | 335 | 1919 |
| Dec. 16th $\ldots$ | 1556 | 313 | 1869 |  |
| Jan. 20th, 1936 | 1773 | 386 | 2160 |  |
| Feb. 24th | $\ldots$ | 1655 | 370 | 2025 |
| March | $\ldots$ |  | Not available. |  |

## FRANCE.

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

March 31st, 1936.

THE German coup of March 7th, 1936, created the most serious situation in Europe that has been experienced since the war. Public opinion in France is watching the development of external events calmly.

After the Italian successes in Abyssinia and the communications between the President
of the Committee of Thirteen and the belligerents, the solution of the conflict does not appear to have advanced appreciably.

Parliament separated on March 20th; the electoral campaign has begun in preparation for the election of Deputies, which takes place on April 26th and May 3rd.

The favourable tendencies, which had been

## France]

apparent in the financial markets at the beginning of the month, have naturally been overthrown by the German coup. Pressure on the franc has progressively developed in spite of transfers arising from the government's $£ 40 \mathrm{Mn}$. London loan. It shows itself only as a moderate rise in the sterling rate, owing to the intervention of the British exchange equalisation fund, but it caused tension in carryover rates at the end of the month. At the same time the bill holdings of the Bank of France rose nearly a milliard from March 13th to 20th. On March 28th the Bank of France raised the discount rate from $3 \frac{1}{2} \%$ to $5 \%$; and at the same time the rate on treasury bonds was raised likewise. The Minister of Finance has formally contradicted all rumours relative to possible effects regarding the gold standard.

The $£$, which was quoted at 74.70 at the beginning of the month and 74.90 about the 15 th, advanced to 75.14 on the 30th. The $\$$ similarly advanced from 14.96 to I5.I9.

The gold reserve of the Bank of France rose from $65,687 \mathrm{Mn}$. on February I5th to 65,946 Mn . on March 7 th, receded to $65,700 \mathrm{Mn}$. by the 2Ist, and the efflux was accelerated at
the end of the month, causing the rise in the discount rate as already mentioned.

The volume of stock exchange dealings was reduced in the second half of the month. The index of the volume of transactions in variable dividend securities on the Paris bourse, which was $86 \%$ of I93I in the week ending February 22 nd, was only 33,55 and 42 during the three weeks ending March 2Ist. For bonds, the corresponding index, which was 77 in the week ending February 22nd, was successively 87,77 and 57 during the three weeks ending March 2Ist.

The index of prices of 300 French shares ( $\%$ of 1913), which had risen to 205 on February 22 nd, fell to 192 in the week ending March I4th, and was 196 in the next two weeks. The index for 30 French Rentes and bonds fell from 78.8 on February 22nd to 75.2 on March 28th.

Treasury receipts showed some improvement in February, I936; total revenue from indirect taxes and monopolies was 40 Mn . below the estimates, as compared with 90 Mn . below in January. Compared with the corresponding month of 1935, the reduction was only 42 Mn . in February and 75 Mn . in January.

FINANCE.

|  | STOCKS \& SHARES. |  |  |  |  |  |  |  | $\begin{aligned} & \text { BANK OF } \\ & \text { FRANCE. } \end{aligned}$ |  |  | WHOLESALE. |  |  |  |  | RETAIL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  <br> Mn.t. |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \begin{array}{c} \text { (Paris) } \\ \text { fo1 } \end{array} \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 券 } \\ & \pm \\ & \text { \% } \\ & \text { \% } \end{aligned}$ |  |  |  | $\begin{aligned} & \frac{6}{5} \\ & \frac{5}{5} \\ & 0 \\ & \stackrel{0}{0} \\ & 0 \\ & \% \end{aligned}$ |
|  |  |  | $\begin{aligned} & 10 \\ & \hline 8 \\ & 79 \end{aligned}$ |  |  |  | $\begin{gathered} t \\ 7 \\ 25 \cdot 2 \end{gathered}$ |  |  |  |  |  |  | $\begin{array}{\|c} 16 \\ 92 \\ \hline \end{array}$ | 17 92 | $\begin{aligned} & 15 \\ & 92 \end{aligned}$ | 19 |  |
| 1904-13 | $\begin{aligned} & 109 \cdot 5 \\ & 100 \cdot 0 \end{aligned}$ | $\begin{aligned} & 107 \cdot 0 \\ & 100 \cdot 0 \end{aligned}$ | $\begin{array}{r} 79 \\ 100 \end{array}$ | $\begin{array}{r} 81 \\ 100 \end{array}$ | $\begin{aligned} & 184^{*} \\ & 160 \end{aligned}$ | $\begin{aligned} & 12 \\ & 15 \end{aligned}$ | $\begin{aligned} & 25 \cdot 2 \\ & 25 \cdot 2 \end{aligned}$ | $\begin{aligned} & 5 \cdot 17 \\ & 5 \cdot 18 \end{aligned}$ | $\begin{aligned} & 50 \\ & 57 \end{aligned}$ | $\begin{aligned} & 532 \\ & 569 \end{aligned}$ | $\left\|\begin{array}{c} 3 \cdot 2 \\ 4 \end{array}\right\|$ | $\begin{aligned} & 3.44 \\ & 3.44 \end{aligned}$ | $\begin{array}{r} 99 \\ 102 \end{array}$ | $\begin{array}{r} 92 \\ 100 \end{array}$ | 100 | $\begin{array}{r} 92 \\ 10 \end{array}$ | 100§ | $100 \dagger$ |
| 1934 |  |  |  |  |  |  |  |  | 805 | 19492 |  |  | 288 | 340 | 369 | 319 | 464 | 504 |
| 4th Qr. Av... | 87.5 | 91. | 47 | 143 | 149 | 266 | $75 \cdot 11$ | 15.14 |  |  |  |  |  |  |  |  |  |  |
| JAN. | 96.3 94 | $94 \cdot 1$ 94.6 | 64 | $\begin{aligned} & 150 \\ & 143 \end{aligned}$ | $\begin{aligned} & 73 \\ & 32 \end{aligned}$ | $\begin{aligned} & 314 \\ & 246 \end{aligned}$ | $74 \cdot 34$ 73.93 | $15 \cdot 19$ $15 \cdot 17$ | 821 821 | 19314 18187 | " | , | $\begin{aligned} & 283 \\ & 283 \end{aligned}$ | $\begin{aligned} & 341 \\ & 341 \end{aligned}$ | $\begin{aligned} & 360 \\ & 361 \end{aligned}$ | $\begin{aligned} & 328 \\ & 328 \end{aligned}$ | 451 | \}494 |
| MARBCH |  | 94.6 87.4 | 60 | 138 | 137 | 246 287 | $72 \cdot 12$ | $15 \cdot 10$ | 822 | 19112 |  |  | 308 | 335 | 349 | 328 | 432 |  |
| APRIL. | 89.0 | 85.1 | 62 | 135 | 378 | 302 | $73 \cdot 27$ 74.22 | $15 \cdot 15$ $15 \cdot 18$ | 828 | 17852 | '3 | 17’15 | 353 | 338 | 353 | 329 337 | 422 | \} 490 |
| MAY | $89 \cdot 9$ 91.3 | 6.7 | 72 62 | 143 136 | 337 52 | 325 274 | 74.22 74.66 | $15 \cdot 13$ |  | 13541 | $6^{\circ}$ |  | 378 | 335 | 339 | 335 | 422 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | 89.4 91.3 | $89 \cdot 4$ 91.1 | 59 59 | $\begin{aligned} & 135 \\ & 135 \end{aligned}$ | 62 36 | 279 | $\begin{aligned} & 74 \cdot 81 \\ & 75 \cdot 00 \end{aligned}$ | $\begin{aligned} & 15 \cdot 10 \\ & 15 \cdot 09 \end{aligned}$ | $\begin{aligned} & 812 \\ & 811 \end{aligned}$ | $\begin{aligned} & 13675 \\ & 13295 \end{aligned}$ | 31 3 | ", | 348 | 326 | 346 | 329 330 | 397 | 469 |
| AUGFT. |  |  | 57 | 130 |  |  | 74.86 | $15 \cdot 17$ | 815 | 13285 | 3 | ", | 343 | 337 | 350 | 328 | 401 |  |
| OCT. | 86.7 | 88.7 | 60 | 128 | 291 | 303 | 74.50 | $15 \cdot 18$ | 824 | 13149 | $4+$ | ", | 338 | 342 | 350 | 337 340 |  | 478 |
| NOV. | 83.8 | $82 \cdot 1$ | 61 | 126 | 823 | 318 | 74.80 | 15.18 |  | 111740 |  | ", | 308 | 348 | 364 | 338 | 435 |  |
| DEC. | $82 \cdot 6$ | $83 \cdot 3$ | 61 | 129 | 242 | 255 | 4.71 | 15 |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 1936 \\ \text { JAN. ... } \end{array}$ |  |  | 71 | 129 |  |  | 74.89 | 15.10 | 805 | 11024 | 4 |  | 233 | 355 | 377 | 340 | 441 |  |
| FEB. .. | 79.6 | 83.3 | 75 | 132 | 61 | 247 | 74.84 | 14.97 | 801 | 11221 |  |  | $\begin{aligned} & 233 \\ & 233 \end{aligned}$ | 368 | 405 | 341 | 446 |  |
| MARCH | $75 \cdot 8$ | 79.0 | 71 |  |  |  | $74 \cdot 89\|\mid$ | 15.06 |  | 1049 |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 100 \\ * 18 \\ \\| \mathrm{M} \end{array}$ | 57-18. $\text { woh } 16$ |  |  | it Q | 1914. $\text { Iay } 27$ | $7 \text { th } ; 69$ |  | clud 29th; th; 5 | g Sinkin <br> $\%$ on Ju <br> $\%$ on Nov | $\begin{aligned} & \mathrm{g} \text { Fun } \\ & \text { ne } 20 \mathrm{t} \\ & \text { 21st } \end{aligned}$ | $\begin{array}{r} ; 4^{\circ} \\ 6 \% \end{array}$ | No | $\begin{aligned} & \text { y 4th } \\ & 25 \text { th. } \end{aligned}$ | $\begin{aligned} & 1 y, 19 \\ & 5 \% \end{aligned}$ | 4. the |  |  |

[^21] 19, 20, "during " the month.

In February, 1936, the tax on turnover yielded 509 Mn ., or 8.7 Mn . more than the budget estimates and 14.2 Mn . more than in February, 1935.

The revised index-numbers of industrial production show an appreciable improvement during the most recent months, from 95 in November, to 96 in December, and 97 in January (\% of 1933). From December to January, there was no change in the indexnumbers for the mining group (IOI), metals (83), and textiles (7I). For other groups there was progress to a greater or less extent-engineering from 96 to 97 , motors 406 to 422 , rubber 873 to 895 , paper II8 to 123, leather 8I to 9I, and the adjusted index for building activity at 67 shows an advance of one point.

In January, 1936, the output of electricity was $7.6 \%$ greater than in January, 1935; in the hydro-electric works alone the rise was $14 \%$, whilst the output of the thermo-electric works declined by $2.7 \%$. Out of a total of I,045 Mn. Kwh. in January, 1936, 680 Mn . was from the hydro-electric works and 365 Mn . from the others.

The number of assisted unemployed reached its maximum of 489,600 towards the end of February. Last year the maximum was a little higher, 503,000 , at nearly the same date, the beginning of March. The seasonal decline in
numbers, somewhat slow for the first two weeks after the maximum, was afterwards accelerated. There were 470,000 assisted unemployed in the week ending March 2Ist compared with 493,000 a year before.

The figures published by the customs authorities show a slight improvement in external trade in February. The value of imports rose to $2,049 \mathrm{Mn}$. francs in February, 1936, compared with $2,026 \mathrm{Mn}$. in January and $\mathrm{I}, 75 \mathrm{I} \mathrm{Mn}$. in February, 1935. The value of exports advanced from $\mathrm{I}, 205 \mathrm{Mn}$. in January to I , 24 I in February, 1936, but this is still below the February, 1935, figure, $\mathrm{I}, 322 \mathrm{Mn}$.

For the first two months of 1936 together there was an increase in imports of 376 Mn . francs as compared with a year before, 352 Mn . being in industrial materials. In exports the reduction in the two months' total as compared with the previous year was 327 Mn ., of which 178 Mn . was in respect of manufactures.

The wholesale price index continues to rise. That of 45 commodities, calculated as a percentage of July, 1914, which was still at 350 in October, 1935, rose from 357 in December to 364 in January and 377 in February, 1936. The same index for March 2ist had advanced to 380 . As before, the rise was exclusively due to foodstuffs, for which group the index was

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

357 in December, 1935, 370 in January, 1936, 397 in February and 407 on March 2Ist. On the other hand, the index for raw materials was 357 in December and 358 on March 2Ist.

The official price of wheat in Paris, which was raised from 94 at the end of February to IOI on March 25th, has since fallen to 98 .

The Paris index of retail prices ( 13 items), at 446 in February, had advanced 5 points over January, and was higher than in February, 1935 (442).

Transfers of funds between the ordinary savings banks and the deposit bank resulted in an excess of deposits amounting to I Io Mn. francs in the first two months of the year. But events in March led to a reversal ; there was an excess of withdrawals ( 54 Mn .) during the first fortnight in March.

The significance of the changes surveyed in the various economic indices is now only of relative interest, in view of the alarm which the German coup has caused throughout Europe.

## GERMANY.

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

April 4th, 1936.

DAY-TO-DAY money rates hardened in the first half of March, as a result of tax payments, and rose to $3 \frac{1}{4} \%$. In the third week the reflow of money made rates easier, and the day-to-day rate for first-class names fell to $2 \frac{1}{2} \%$. The total of sola (promissory) bills in circulation must be about 700 Mn . Other money rates show no change.

Private discounts went at $3 \%$, trade bills at $4-4 \frac{1}{4} \%$, and monthly money at $3 \%$. The seasonal revival characteristic of the spring used to stiffen discount rates, but with the prevailing shortage of private discounts and trade bills the, same development is not likely to occur nowadays.

The Reichsbank return for mid-March showed a bill portfolio of $3,758 \mathrm{Mn}$., with a

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

|  |  | AND SHARES. |  | BANKING. |  |  |  |  | G. Mks. to \& | Daily Money Rate. <br> $\%$ p.a. |  | WHOLESALE. |  |  |  | $\begin{aligned} & \text { RE- } \\ & \text { TAIL. } \end{aligned}$ | $\begin{gathered} \text { REAL } \\ \text { WAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | $\begin{gathered} \text { Index } \\ \text { Pric } \end{gathered}$ | Nos. of es of |  |  |
|  |  |  |  |  |  | Reichs bank Notes only. <br> Marks Mn. | Including other Notes \& Coinage. <br> Gold Marks 000 Mn . |  |  |  |  |  |  | ®் | $\underset{\text { gig }}{\stackrel{y}{\Xi}}$ |  |  |
|  | 1 | - |  | 4 | 5 | - | $\checkmark$ |  |  |  | 11 | 12 | 13 | 14 | 15 | 16 | 18 |
| Pre-Wa |  |  |  | 6100 |  | $\begin{gathered} \text { Aug. } 14 \\ 4500 \end{gathered}$ |  |  | 4.2 | ${ }^{\text {J }}$ H' 14 | 815 | 81.0 | $74 \cdot 5$ | 100 | 100 | 100 | 100 |
| 1934 thar.Av | $81 \cdot 1$ | 36.3 | 24.9 | 5080 | 801 | 3845 | $5 \cdot 82$ | 11693 | 2.484 | $4 \cdot 25$ | 229 | $46 \cdot 1$ | 63 | $100 \cdot 8$ | 101.2 | 122.2 | $106 \cdot 2$ |
| $1935$ | 811 | 363 | 249 | 5080 | 801 | 3845 | 582 | 11693 | 248 |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { JAN } \\ & \text { FEB. } \end{aligned}$ | 83.5 86.4 | $5 \cdot 9$ | $16 \cdot 5$ $33 \cdot 2$ | $\begin{aligned} & 5085 \\ & 4466 \end{aligned}$ | $\begin{aligned} & 934 \\ & 797 \end{aligned}$ | $\begin{aligned} & 3660 \\ & 3617 \end{aligned}$ | $\begin{aligned} & 5.67 \\ & 5.72 \end{aligned}$ | $\begin{aligned} & 11851 \\ & 12316 \end{aligned}$ | $\begin{aligned} & 2.485 \\ & 2: 503 \end{aligned}$ | $\begin{aligned} & 4 \cdot 12 \\ & 3 \cdot 88 \end{aligned}$ | 259 244 | $46 \cdot 7$ 46.7 | 63 63 | 100.3 99.7 | $101 \cdot 0$ 101.0 | 122.4 122.5 | $106 \cdot 0$ $105 \cdot 9$ |
| MAR. ... | $87 \cdot 8$ | $0 \cdot 1$ | $5 \cdot 9$ | 4980 | 926 | 3664 | $5 \cdot 84$ | 12459 | 2.471 | $4 \cdot 25$ | 270 | 49.0 | 63 | 99.3 | $100 \cdot 8$ | $122 \cdot 2$ 12 | $106 \cdot 2$ $106 \cdot 1$ |
| APRIL | 89.3 | $5 \cdot 4$ | $10 \cdot 4$ | 4885 | 898 | 3711 | $5 \cdot 84$ | 12783 | 2.493 | 3.75 | 238 | 53.0 | 63 | $100 \cdot 0$ 100.6 | $100 \cdot 8$ 100.8 | $122 \cdot 3$ $122 \cdot 8$ | 106.1 $105 \%$ |
| MAY | 91.0 93.7 | 8.2 2.9 | 6.4 96.5 | 4790 4712 | 958 771 | 3810 3895 | 5.89 5.99 | 13023 13088 | 2.482 2.477 | 3.62 3.62 | 245 219 | 63.7 62.0 | 63 63 | $100 \cdot 6$ $101 \cdot 5$ | $100 \cdot 8$ 101.2 | $122 \cdot 8$ 123 | 105.5 |
| JULY. | $94 \cdot 7$ | $39 \cdot 9$ | 32.0 |  | 743 |  |  |  |  | $3 \cdot 62$ | 234 | 59 | 63 | 103:1 | 101.9 | 124.3 | 104.5 |
| AUG..... | $95 \cdot 5$ | $5 \cdot 6$ | $21 \cdot 4$ | 4831 | 763 | 4031 | 6.14 | 13533 | $2 \cdot 480$ | 3.37 | 209 | 57.5 | 63 | 104-3 | $102 \cdot 4$ | $124 \cdot 5$ | $104 \cdot 3$ |
| SEPT... | $82 \cdot 7$ | $4 \cdot 0$ | $8 \cdot 5$ | 4944 | 782 | 4143 | 6.26 | 13468 | $2 \cdot 490$ | $3 \cdot 37$ | 202 | 56.0 | 63 | 103.7 | 102.3 | 123.4 | $105 \cdot 1$ |
| OCT. | 91.0 | $3 \cdot 7$ | 11.5 | 5261 | 702 | 4158 | 6.26 | 14143 | $2 \cdot 488$ | 3.25 | 271 | 56.2 | 63 | 104.2 | 102.8 | $122 \cdot 8$ | 105.2 |
| NOV. | 89.5 |  | $12 \cdot 9$ | 4811 | 667 | 4186 | $6 \cdot 30$ | 14010 | $2 \cdot 488$ | 3.25 | 267 | 56.5 | 63 | $104 \cdot 7$ | $103 \cdot 1$ | $122 \cdot 9$ 123 | 105.6 |
| DEC... | $89 \cdot 3$ | 9.6 | $10 \cdot 9$ | 4964 | 720 | 4285 | $6 \cdot 37$ | 14104 | $2 \cdot 488$ | $3 \cdot 25$ | 261 | 56.5 | 63 | $105 \cdot 0$ |  |  |  |
| JAN. 1936 |  | 0.4 | 21.8 |  |  |  |  |  |  |  |  |  | 63 | 105.2 | $103 \cdot 6$ | $124 \cdot 3$ |  |
| FEB. ... | $93 \cdot 8$ | $0 \cdot 1$ | $14 \cdot 8$ | $4577$ | 605 | 4172 | 6.20 | $\begin{aligned} & 14497 \\ & 14457 \end{aligned}$ | $\begin{aligned} & 2400 \\ & 2.458 \end{aligned}$ | $\begin{aligned} & 506 \\ & 3.25 \end{aligned}$ | 230 | 38.5 | 63 | 104*8 | $103 \cdot 5$ 103.6 | $124 \cdot 3$ |  |
| $\begin{aligned} & \text { MAR.... } \\ & \text { APRIL } \end{aligned}$ |  |  |  |  | 572 | 4267 |  |  | $\begin{aligned} & 2 \cdot 462 \\ & 2.489 \end{aligned}$ | $\begin{aligned} & 3 \\ & 3 \cdot 37 \end{aligned}$ |  | 39.0 39.5 |  |  |  |  |  |

note circulation of $3,965 \mathrm{Mn}$ ．and 572 Mn ．of daily maturing obligations．The reserve of gold and eligible foreign currency together amounted to 77 Mn ．Compared with a year ago the bill portfolio was 28I Mn ．higher，and the note circulation 562 Mn ．In the Reichsbank report for 1935 it was stated that，of the credits awarded in the form of discounts，the share for public purposes was increasing，whilst that for private enterprise was declining．This development is the result of rearmament，which far surpasses all other works＇programmes of the state．On the other hand private undertakings were able themselves to finance the necessary erection and extension of plant．

State revenue from taxation amounted to 696 Mn ．in February，compared with 6II Mn． in February，1935．Property and income tax yields were up by 67 Mn ．，and customs and excise by 17 Mn ．

The combined balance sheets of the banks for the end of February show no significant change in total liabilities，the difference being only 2 Mn ． marks．Liquid assets of the first order represent $2.1 \%$ ；those of second－rank liquidity $36 \%$ ． Among the assets，debtors have increased by 38 Mn ．and advances on commodities by 12 Mn ． On the other hand investments are down by 24 Mn ．，mostly in gilt－edged．

As a result of political developments the bourse was hesitant and business correspond－ ingly small．There was no great weakness even in the second week when the serious． import of the German move was appre－ ciated ；there was a setback，which however did not exceed I to $2 \%$ ．In the third week the external situation was regarded quite confidently， and the previous loss was more than re－ covered both in bonds and in shares．Foreign securities were in demand，although this was concentrated on a few selected securities．Senti－ ment was further improved by the dividend declaration of $4 \%$ by the Deutsche Bank and the Disconto－Gesellschaft，the first distribution since 1930．Nearly a third of the share capital of 130 Mn ．belongs to the Gold Discount Bank， which in turn is owned by the Reichsbank．The other large banks are also resuming dividend payments．

The reconstruction of the large shipping companies has been carried through．In the case of the Hamburg－Amerika and the Nord－ Deutsche Lloyd，the shares will be written down by 5 to I．Previously in 1933 they had been written down by 3 to I．

General wholesale prices showed no significant change in March．According to the Statistical Office the sensitive index rose by $\frac{1}{2} \%$ ．From

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE $\dagger$ |  |  |  |  |  |  |  |  |  | output． |  |  | SHIPPING． |  |  | EMPLOY．MENT． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | Estimated VALUE in gold marks |  | Coal． | Iron | Steel． |  |  |  |  |  |
|  | $\begin{aligned} & \text { ज़゙ँ } \\ & \text { H. } \end{aligned}$ |  | eight |  | ⿹ㅡㅇ <br> Metric |  |  |  |  | arks． <br>  <br> Mn ． |  |  |  |  | nage． <br> ت ठँ ठँ <br> 000 Tons． |  |  |  |
| $\begin{gathered} \text { Pre-war } \\ 1934 \\ \text { thQr.Av. } \\ 1935 \\ \text { JAN........ } \end{gathered}$ | $\begin{gathered} 1 \\ 607 \end{gathered}$ | 2 | 3. | 析 | 5 | \％ons． |  | 8 | $\begin{array}{\|c\|c} 9 \\ 934 \end{array}$ | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 12 \\ & 910 \\ & \end{aligned}$ | $\begin{aligned} & 13 \\ & 981 \\ & 9 \end{aligned}$ | $\begin{array}{\|c} 14 \\ 1182 \end{array}$ | $\begin{gathered} 15 \\ 1203 \end{gathered}$ | 16 | 17 | 18 |
|  |  |  |  | 15 |  | 9 |  |  |  | $850$ |  | 910 |  |  |  |  |  | $62 \cdot 5$ |
|  | 376 | 44 | 316 |  | 396 |  | 346 | 41 |  | $361$ | 1128 | 835 | 1087 | 1569 | 1544 | 192.4 |  |  |
|  | $\begin{aligned} & 383 \\ & 353 \end{aligned}$ | 45 | $\begin{aligned} & 323 \\ & 297 \end{aligned}$ | 11 | $\begin{aligned} & 375 \\ & 346 \end{aligned}$ | 7 | 328 | $\begin{aligned} & 39 \\ & 36 \end{aligned}$ | 407 |  | $\begin{aligned} & 1157 \\ & 1040 \end{aligned}$ | $\begin{aligned} & 880 \\ & 809 \end{aligned}$ | $\begin{aligned} & 1137 \\ & 1064 \end{aligned}$ | 1463 | 14881361 | $174 \cdot 8$$164 \cdot 4$ | $\begin{aligned} & 2605 \\ & 2973 \\ & 2816 \end{aligned}$ | $\begin{aligned} & 61 \cdot 9 \\ & 59 \cdot 1 \\ & 59 \cdot 3 \\ & 61 \cdot 3 \\ & 63 \cdot 3 \\ & 64 \cdot 6 \end{aligned}$ |
| FEB ．．． |  |  |  |  |  | 6 | 338334 |  | 363 | $\begin{aligned} & 303 \\ & 3 \end{aligned}$ |  |  |  |  |  |  |  |  |
| MARCH | $\begin{aligned} & 376 \\ & 404 \\ & 398 \\ & 404 \end{aligned}$ | 423529 | $\begin{aligned} & 326 \\ & 360 \end{aligned}$ | 8 | 389 |  |  |  | 356 | $\begin{aligned} & 370 \\ & 344 \\ & 341 \end{aligned}$ | $\begin{aligned} & \frac{1095}{1102} \\ & 1162 \end{aligned}$ | $\begin{array}{r} 1000 \\ 933 \\ 1002 \\ 979 \end{array}$ | $\begin{aligned} & 1298 \\ & 1224 \\ & 1315 \\ & 1040 \end{aligned}$ | 158014381737 | 1481 | $190 \cdot 7$ 175.2 | $\begin{aligned} & 2816 \\ & 2402 \\ & 2233 \end{aligned}$ |  |
| APRIL． |  |  |  | 7 | 385 | 7 | 334 | 45444643 | 365352328 |  |  |  |  |  | 1545 | 188.8 |  |  |
| MAY．．． |  |  | 363 | 6 | 417 394 | 8 | 362 343 |  |  |  |  |  |  | 1546 |  |  | $\begin{aligned} & 2233 \\ & 2019 \end{aligned}$ |  |
| JUNE |  | 27 | 370 | 7 | 394 | 8 | 343 | 43 |  |  | 108 |  |  |  |  |  |  | $\begin{aligned} & 65 \cdot 2 \\ & 65 \cdot 8 \\ & 66 \cdot 1 \\ & 66 \cdot 3 \\ & 66 \cdot 0 \\ & 65 \cdot 6 \end{aligned}$ |
| JULY | 432409 | 2622 | 399379 |  | 414421 | 988 | 355 | 49 | $\begin{aligned} & 357 \\ & 331 \\ & 332 \\ & 365 \\ & 346 \\ & 385 \end{aligned}$ | $\begin{aligned} & 362 \\ & 370 \\ & 376 \\ & 393 \\ & 397 \\ & 424 \end{aligned}$ | $\begin{aligned} & 1198 \\ & 1210 \\ & 1108 \\ & 1346 \\ & 1318 \\ & 1305 \end{aligned}$ | $\begin{aligned} & 1093 \\ & 1145 \\ & 1113 \\ & 1198 \\ & 1196 \\ & 1192 \end{aligned}$ | $\begin{aligned} & 1447 \\ & 1496 \\ & 1378 \\ & 1551 \\ & 1483 \\ & 1442 \end{aligned}$ | $\begin{aligned} & 1646 \\ & 1730 \\ & 1570 \\ & 1494 \\ & 1381 \\ & 1568 \end{aligned}$ | $\begin{aligned} & 1622 \\ & 1798 \\ & 1486 \\ & 1524 \\ & 1414 \\ & 1543 \end{aligned}$ | $\begin{aligned} & 195 \cdot 8 \\ & 202 \cdot 1 \\ & 208 \cdot 4 \\ & 227.5 \\ & 214.6 \\ & 191 \cdot 2 \end{aligned}$ | $\begin{aligned} & 1877 \\ & 1754 \\ & 1706 \\ & 1714 \\ & 1829 \\ & 1985 \end{aligned}$ |  |
| AUG |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT． | 404 | 19 | 377 | 7 | 440 | 10 | 382 |  |  |  |  |  |  |  |  |  |  |  |
| OCT． | 394 | 23 | 364 | 6 | 494 | 11 | 432 | 494747515255 |  |  |  |  |  |  |  |  |  |  |
| NOV． | 379 | 26 | 345 | 6 | 476 | 10 | 414 396 |  |  |  |  |  |  |  |  |  |  |  |
|  | 39 | 28 | 36 |  |  |  |  |  |  |  |  |  | 1584 | 1486 | 1456 | 193.9 | $\begin{aligned} & 2508 \\ & 2520 \\ & 2515 \end{aligned}$ | $\begin{aligned} & 63 \cdot 4 \\ & 62 \cdot 8 \\ & 63 \cdot 4 \end{aligned}$ |
| JAN． | $\begin{aligned} & 412 \\ & 386 \end{aligned}$ | 4643 | $\begin{aligned} & 360 \\ & 339 \end{aligned}$ | 4 | $\begin{aligned} & 441 \\ & 402 \end{aligned}$ | 33 | $\begin{aligned} & 387 \\ & 353 \end{aligned}$ | $\begin{aligned} & 50 \\ & 45 \end{aligned}$ | $\begin{aligned} & 364 \\ & 34 \end{aligned}$ | $\begin{aligned} & 382 \\ & 382 \end{aligned}$ | $\begin{aligned} & 1368 \\ & 1263 \end{aligned}$ | $\begin{aligned} & 1279 \\ & 1173 \end{aligned}$ |  |  |  |  |  |  |
| FEB <br> MAPCH |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ＋Including gold and silver but excluding reparations．${ }^{\text {a }}$ Subsequently including Saar．${ }^{\text {＋}}$ Including 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Germany]

the same source it is learned that no change occurred in the cost of living index, either in the total or in the individual groups.

External trade in February produced an export surplus of 40 Mn ., or twice as large as in January ; in February, 1935, there was an import surplus of 57 Mn ., and compared with that month imports were down by 25 Mn . and exports up by 72 Mn . Compared with last month imports and exports have fallen, the former by 30 Mn . the latter by 12 Mn . marks. The divergence in the extent of decrease in imports and exports is still more marked in quantities than in values, since import prices have risen slightly, whilst export prices have fallen. In comparing the individual groups it should be remembered that a statistical reclassification has been made, which tends to increase the total values in the food group and correspondingly reduce the figures for raw materials and manufactures.

The values of imports and exports of merchandise only, excluding gold and silver, were in February, in Mn. marks :-

|  |  | Food | Raw Materials | Mfs. | Total |
| :--- | ---: | ---: | ---: | :---: | :---: |
| Imports | $\ldots$ | 119 | 180 | 29 | 334 |
| Exports | $\ldots$ | 8 | 70 | 295 | 374 |

The Leipzig Fair held in early March seems to have given better results than in the previous year. Press estimates claim a $10 \%$ increase in business turnover. In foreign business increased orders from Italy and South America were the outstanding feature, but it was notable that foreign business was only possible with price concessions.

Coal output shows a seasonal decline, but sales in March were larger than in March, 1935. Coke output in the first half of March was $20 \%$ above the level of the corresponding period of last year.

The outlook for house building is favourable, since several hundred thousand new houses are required to overtake the demand. State assistance on the same scale as in the previous
year is expected, but no greater since rearmament now has first claim on expenditure.

The unemployment total at the end of February was $2,516,000$, composed of 745,000 on insurance relief, 797,000 on emergency relief, 368,000 on public assistance and the remainder without relief. Compared with January there was a decline of 4,000 , and with a year ago 250,000 ; but in this latter comparison it should be noted that the labour market has been relieved by conscription for army service. More severe weather this year prevented the improvement which occurred in February, 1935 and a considerable seasonal reduction is to be expected in subsequent months.

Employment is good in ore mining and the heavy industries. These industries more than offset an increase of unemployment by 23,000 in the outdoor trades. The Health Insurance Statistics show the number in employment on February ist as $15,700,000$ compared with 15,600,000 on January Ist.

The results of the wage enquiry held by the Statistical Office in the autumn of 1935 have just been published. They show that in the chemical industry the average hourly wage for males was 90 pfennigs, and for females, 5 I pfennigs. The weekly earnings of skilled males for a 45 hour week were, 46.5 marks, and for semi- and unskilled workers, who outnumbered the skilled by 4 to I , the earnings were 38.7 marks; for females 21.9 marks for a $42 \frac{1}{2}$ hour week. Net earnings were correspondingly lower since legal deductions from wages (for taxation and social insurance) amounted on the average to $13 \%$ payable by the worker. These deductions do not of course include subscriptions to party organisations, etc. Gross weekly earnings in the metal industries were as follows:-skilled males 46.6 marks, semi-skilled 41.2, labourers 32, female workers 22.8 . These earnings relate to a working week of $48 \frac{1}{2}$ hours for men and 46 hours for women.

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

# MONTHLY BULLETIN 

## SPECIAL QUARTERLY ISSUE

 vOLUME XIV. BULLETIN IV. APRIL 23rd, 1936.
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## LONDON \& CAMBRIDGE ECONOMIC SERVICE

## TABLE OF CONTENTS

PAGB
General Index Charts, U.K. and U.S.A. ..... 98
General Business Position, United Kingdom ..... 99
Analysis of Recent Movements ..... 99
The Position of the Exchange Equalisation Fund ..... 103
Recent Movements-United States ..... 104
Finance, Trade and Production in Ist Qr. of 1936 ..... 106
Quarterly Statistics.-Summary for ist Qr., 1933-Ist Qr., 1936 ..... 107
Imports (net).-Declared values of Raw Materials and certain partly-manufactured goods (I5 groups). Quarterly, 2nd Qr., 1933-1st Qr., 1936 ..... 109
Exports.-Declared values of Manufactures (19 groups). Quarterly, 2nd Qr., 1933-1st Qr., 1936 ..... 109
Iron and Steel Statistics.-1923-Ist Qr., 1936 ..... 110
Stocks of Staple Commodities ..... 110
The Physical Volume of Production. ..... 111
Quarterly Index Numbers of Production.-I924-Ist Qr., 1936 ..... 112
Graphs and Tables of Subsidiary Series:
Foreign Exchanges ..... 113
Finance ..... 114-115
Prices and Wages ..... 116-117
Trade and Output ..... 118-119
Transport and Unemployment ..... 120-121
United States-Table of Statistics, 1929-1936 ..... 122
Subscribers are reminded that the Service is prepared to answer enquiries andto supply further statistics on special subjects. No charge is made unlessconsiderable labour is entailed.

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

## 20th April, 1936.

There has been no change in the tendencies we described last month. The completed statistics for the first quarter of this year show a considerable improvement over the year before in imports of materials and of semi-manufactured goods, and also a smaller increase in completed goods. Employment is better than last year in nearly every industry, and the recovery from winter unemployment is proceeding even more rapidly than last year. Production in general, and of steel in particular, has been at a considerably higher level than last year, and the March statistics do not suggest any set-back. The index of industrial securities has risen above the highest level hitherto recorded, which is perhaps an indication of over-confidence in future profits. Building plans for the first time for many months were lower in March than a year earlier, though there was still an increase
in northern districts. It is premature to speak of a definite decline, but the figures suggest that maximum activity has been reached. It is impossible to forecast how much further the recovery in the home industries will proceed; the statistics of the next two months should give a firmer indication.

Meanwhile British exports show only a slight improvement over last year, as a whole or in the different classes of goods. In spite of the considerable diminution of trade to Italy, the increase of about $2 \%$ in value from January to February was followed by a similar increase from February to March. This slight upward tendency may continue, since the position of some of our customers is improving.

There is nothing to add about the influence of the international situation. So far its development appears to have had a minimum effect within this country.

# ANALYSIS OF RECENT MOVEMENTS 

## UNITED KINGDOM.

FINANCE.-The fall in Bankers' Deposits at the Bank of England, upon which we commented last month, has not been allowed to be more than temporary. Though the seasonal expansion (of over $£_{17 \mathrm{Mn} \text {.) in the }}$ note circulation since March IIth has been more marked than usual, its effect on the Bank's deposits has been more than offset by a rise of $£_{2} 28 \mathrm{Mn}$. in holdings of Government Securities, with the result that total deposits have risen £i41.6 Mn. on March ith to $£_{1515} 4 \mathrm{Mn}$. on April 15 th, and Bankers' Deposits from £91. 6 Mn . to $£ 104.9 \mathrm{Mn}$. The cheap money policy is thus being pursued with unremitting energy.

The expansion of the note circulation is now evidently proceeding with increasing rapidity, and the latest total is now nearly $£_{3} 30 \mathrm{Mn}$. above that of the corresponding date of last year, and
over $£_{2} 28 \mathrm{Mn}$. above the Wednesday after Easter, 1935. The effect of the recent increase has been to reduce the note reserve in the Banking Department below $£ 40 \mathrm{Mn}$., and it is not surprising that the Bank has recently begun again to purchase appreciable quantities of gold, of which the Exchange Equalisation Fund is at present believed to hold ample stocks.

The fall during March in Bankers' Deposits at the Bank of England is reflected in the March average figure of the nine London Clearing Banks' cash reserves, which shows a fall of $£$ £r. 6 Mn . to $£ 206.3 \mathrm{Mn}$. Of the other assets, a further fall of $£ .40 \mathrm{Mn}$. in Discounts was largely offset by a rise of $£_{26} \mathrm{Mn}$. in Advances, not all of which can be attributed to the French credit, and smaller increases in Investments and other assets. Deposits consequently declined by_only
 to deposits fell from $10.8 \%$ to $10.3 \%$.

Town clearings for March, adjusted for season, showed a fairly sharp fall compared with February, but a slight improvement over March, 1935. Country and Provincial clearings were both slightly lower on the month but appreciably higher on the year. Apart from Leeds, where there was a moderate decline, clearings were higher on the year in all provincial centres, the improvement being most marked in Bradford and Sheffield.

New capital issues in March showed a sharp decline, presumably in consequence of the international crisis. Issues on home account amounted to only $£ 6.9 \mathrm{Mn}$., as compared with $£ 18.5 \mathrm{Mn}$. last month and $£_{11} .5 \mathrm{Mn}$. in March, 1935, while issues on overseas account were almost non-existent.

Prices of industrial securities, as reflected in our index for Mid-April, have recovered the whole of their February-March decline, while prices of fixed interest securities are also rather higher. Our crude index of foreign bond prices shows some recovery. Short-term interest rates are unchanged.

Treasury bills outstanding on April ith totalled $£ 695 \mathrm{Mn}$., a fall of $£ 67 \mathrm{Mn}$. as compared with the figure for March 14th. The decline is apparently due to redemption of bills out of the $£, 72 \mathrm{Mn}$.-received since the end of March on account of the final call due on the $2 \frac{1}{2} \%$ Funding Loan. It is very noticeable that almost the whole of this decline is reflected in the 'tap' bill total, which has fallen by $£ 62 \mathrm{Mn}$. to $£ 195 \mathrm{Mn}$., while 'tender' bills have fallen only slightly to $£_{500} \mathrm{Mn}$. If the former assumption, that about half the $2 \frac{1}{2} \%$ loan was taken up by government departments, is approximately correct, it would appear that more than half the fall in 'tap' bills is due to the release of bills to provide funds to meet the call on the Funding Loan, while the balance may roughly represent the month's increase in the nonsterling assets of the Exchange Equalisation Fund. The light which this month's figures throw upon the state of the Fund is the subject of a note on p . 103 .

Imports of gold in March were higher than in recent months at $£ 122^{\circ} 9 \mathrm{Mn}$., of which $£ 5^{\circ} 3$ Mn . came from S. Africa, $£_{2} 2^{\prime} \mathrm{I} \mathrm{Mn}$. from India, and $£_{2} 2^{\circ} \mathrm{Mn}$. from France. Exports totalled only $f_{3} 3^{\circ} 9 \mathrm{Mn}$., of which $£_{2} \cdot 8 \mathrm{Mn}$. went to Holland and $f_{0} 0^{\circ} 9 \mathrm{Mn}$. (nearly all coin) to France.

Imports during the first half of April continued to be large. For the fortnight ended

April 16th they totalled $£ 8.8 \mathrm{Mn}$., of which $£_{5} \cdot 3 \mathrm{Mn}$. were derived from S. Africa, $£_{\mathrm{I}} \cdot \mathrm{I}$ Mn . from France, fo. 9 Mn . from India, and £ 0.8 Mn . from Germany. Exports amounted to no more than $£_{I} I^{\prime}$ Mn., nearly all to U.S.A.

Foreign Exchanges.- The most striking development of the past month has been the renewed weakness of the French franc; at the end of March and in the first week of April the franc-sterling rate was kept from rising much above 75 only by large purchases of francs by the British Exchange Fund. The heavy losses of gold by the Bank of France during these weeks were presumably due mainly to the conversion by the Fund of these francs into gold, for, in consequence of the British support, the franc-dollar rate does not seem to have fallen below the French gold export point, though it remained but little above it. This support of the franc reduced the dollar value of sterling only slightly, the rate only declining from 4.97 on March Igth to a minimum of 4.94 on April ith.

Since the first week of April the pressure on the franc appears to have decreased, and the purchases of francs by the British control required to keep the rate below 75 are believed to have been only moderate.

Prices and Wages.-There was singularly little change of prices from February to March, and the Board of Trade's index has not moved as a whole. Meat has fallen $5 \%$, and metals and wool have risen.* The index of prices of basic materials, however, continued its slow upward movement, and in March was $16 \%$ higher than a year before. During the same time the index for 'intermediate products' rose $5 \%$, and that for 'manufactured articles' less than $3 \%$.

Retail food prices fell in March, but not so rapidly as is normal. The Index of the Cost of Living was $4 \%$ higher than a year before, that for food $6 \%$ higher.

Shipbuilders' wage-rates have been increased by about $4 \%$.

Trade and Output. - The fall and increase in imports from January to February and from February to March were normal. Last year, however, less than the usual seasonal increase occurred, so that the excess in value this March over a year before has advanced to $12 \%$. A considerable part of this growth is attributable to raw materials, especially wool and cotton, but so-called manufactures have also increased $19 \%$.

[^22]IMPORTS, LESS RE-EXPORTS. £Mn.

|  | 1935 |  |  | 1936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, de.- | Jan. | Feb, | Mar. | Jan. | Feb. | Mar. |
| Grain .. | $3 \cdot 9$ | $4 \cdot 1$ | 4.4 | $4 \cdot 7$ | $4 \cdot 6$ | 5.5 |
| Meat | 6.5 | 6.0 | 6.4 | $6 \cdot 1$ | $5 \cdot 9$ | $6 \cdot 4$ |
| Dairy Produce... | $4 \cdot 8$ | $4 \cdot 1$ | $4 \cdot 9$ | $5 \cdot 4$ | $4 \cdot 9$ | $4 \cdot 7$ |
| Fruit ... | $2 \cdot 4$ | $2 \cdot 6$ | $3 \cdot 1$ | $2 \cdot 8$ | $2 \cdot 7$ | 3.5 |
| Other | 8.9 | 8.7 | $8 \cdot 7$ | $11 \cdot 5$ | 8.4 | 8.9 |
| Total ... | 26.5 | 25.5 | 27.5 | $30 \cdot 5$ | 26.5 | 29.0 |
| Materials- |  |  |  |  |  |  |
| Cotton | $3 \cdot 2$ | $2 \cdot 7$ | 2.5 | 4.0 | $3 \cdot 3$ | $2 \cdot 9$ |
| Wool | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 7$ | $3 \cdot 6$ | $3 \cdot 3$ | $4 \cdot 1$ |
| Seeds and Oils | $2 \cdot 1$ | 2.0 | $2 \cdot 2$ | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 5$ |
| Rubber ... | $1 \cdot 2$ | 0.9 | 0.7 | $0 \cdot 3$ | 0.1 | $-0 \cdot 1{ }^{*}$ |
| Non-ferrous metals | 0.9 | 0.7 | 0.8 | 1.0 8.3 | $1 \cdot 1$ | 0.9 |
| Other ... | 6.8 | $5 \cdot 1$ | $5 \cdot 1$ | $8 \cdot 3$ | $5 \cdot 7$ | 6.1 |
| Total | 16.9 | 13.5 | 14.0 | 19.9 | 15.6 | 16.4 |
| Manufactures- |  |  |  |  |  |  |
| Non-ferrous |  |  |  |  |  |  |
| metals | 1.6 9.1 | 1.7 8.7 | 2.3 9.8 | $1 \cdot 9$ 10.3 | 2.0 100 | 2.0 11.3 |
| Other | 91 | 87 | 9 | 10 | 10 | 113 |
| Total ... | $13 \cdot 1$ | 12.8 | $14 \cdot 3$ | 14.9 | 14.4 | 16.4 |
| All Imports (net) | 56.9 | 52.0 | 56.0 | $65 \cdot 7$ | 56.7 | 62.2 |

In the Bulletin of last month, page 79, was given an analysis of imported manufactures. They were divided into two groups, the first consisting of goods which need further manufacture or are accessories, including oil, the second of goods which are mainly ready for direct use. The corresponding statistics for March are now given.
LMPORTS OF ARTICLES 'WHOLLY OR MAINLY
MANUFACTURED.'

While the value of the second group increased II $\%$, comparison being made between the three months in 1936 with those of 1935, the value in the first group increased nearly $20 \%$. In the second group half of the increase is in machinery and tools.

The slight improvement in Exports which was remarked last month continued in March. The total, was, however, less than two per cent greater than a year before, and, as the annexed Table shows, there was little change in the separate groups. There was a loss of exports to Italy, including that of $£ 324,000$ ’s worth of coal,
and perhaps about the same value of other goods. But for this, the increase might have been four per cent in the year.

Almost the only other group which shows any considerable change in the year is drink. The export of spirits rose from $£ 434,000$ in March, 1935 to $£ 858,000$ in March, 1936 . Of the increase three-quarters is attributable to the United States and most of the rest to British Countries.

| EXPORTS OF BRITISH |  |  | PRO | £Mn. 1936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, \&c.- | Jan. | Feb. | Mar. | Jan. | Feb. | Mar. |
| Drink | 0.8 | 0.6 | $0 \cdot 6$ | 1.0 | 0.7 | 1.1 |
| Tobacco | ${ }^{0.3}$ | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Food | $1 \cdot 3$ | 1.2 | $1 \cdot 4$ | 1.4 | $1 \cdot 4$ | $1 \cdot 4$ |
| Total | $2 \cdot 4$ | $2 \cdot 1$ | 2.4 | 28 | $2 \cdot 5$ | $2 \cdot 9$ |
| Materials- |  |  |  |  |  |  |
| Coal | 2.7 | $2 \cdot 3$ | $2 \cdot 5$ | $2 \cdot 3$ | 2.1 | 2 |
| Wool | $0 \cdot 6$ | 0.8 | 0.8 | $0 \cdot 6$ | 0.6 | 6 |
| Oils and fats | 0.2 | 0.2 | 0.3 | 0.2 | 0.4 | 0.2 |
| Other | 1.0 | $0 \cdot 9$ | 1.0 | 1.0 | 1.0 | $1 \cdot 1$ |
| Total | 4.7 | $4 \cdot 2$ | $4 \cdot 6$ | 4.1 | $4 \cdot 1$ | $4 \cdot 1$ |
| Manufactures- |  |  |  |  |  |  |
| Non-ferrous metals <br> Iron, steel, <br> machinery .. | $1 \cdot 1$ | 12 | 1.2 | 1.0 | 1.1 | 1.2 |
|  | 7.4 |  |  |  |  | 8 |
| Vehicles ... | $2 \cdot 4$ | 2.5 | $2 \cdot 8$ | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 4$ |
|  | 5.4 | 5.2 3.0 | 5.4 <br> 2.7 | ${ }_{2} \cdot 1$ | 3.2 | \% ${ }^{5} 8.8$ |
| Wool | $2 \cdot 9$ | 3.0 |  |  |  | $2 \cdot 8$ |
| Other textiles and apparel | $2 \cdot 2$ |  |  |  |  |  |
| Chemicals ... | $1 \cdot 9$ | 1.7 | 1.8 | 1.7 | 1.7 | 1.8 |
| Other | $4 \cdot 2$ | 4.0 | $4 \cdot 2$ | 4.0 | $4 \cdot 3$ | $4 \cdot 5$ |
| Total | 27.5 | 26.8 | 28.0 | $26 \cdot 6$ | $27 \cdot 6$ | $28 \cdot 6$ |
| Total Exports of British Produce | $35 \cdot 5$ | 34.1 | 36. | 34 | $35 \cdot 1$ | 36 |

The out-put of coal, though less than in February (taking four weeks in each case). was greater than in March last year, in spite of a loss of exports of 570,000 tons. That of iron increased, and was greater than in any month in recent years. The output of steel failed to reach the very high level of February.

Building.-For the first time for many months the monthly statement of Building Plans approved has fallen over the year. The movement is very unequally distributed over the districts; five show an increase, five a decrease.

ESTIMATED COST OF BUILDING PLANS APPROVED IN MARCH, 1936.

| Districts |  | $\begin{aligned} & \text { Value } \\ & \text { £ } 000 \text { s } \end{aligned}$ | \% change over a year |
| :---: | :---: | :---: | :---: |
| South Eastern |  | 715 | -30 |
| South Western |  | 166 | - 6 |
| Outer London |  | 2023 | -11 |
| South Midlands | ... | 539 | +9 |
| N. \& W. Midlands | ... | 2001 | -9 |
| Lancs. and Cheshire | ... | 971 | + 6 |
| Yorkshire |  | 1197 | $+4 \frac{1}{2}$ |
| Northern Counties | $\cdots$ | 520 | $+70$ |
| Wales |  | 235 | $+71$ |
| Scotland |  | 461 | -52 |
| Total |  | 8829 | -8 |

There was an increase in the values for shops, \&c., and Public Buildings, and a decrease for dwelling houses ( $16 \%$ ) and for factories, etc.

Unemployment.-The changes in the number unemployed from February to March this year were closely parallel to those in 1935. The total number unemployed decreased 138,000 this year as compared with 129,000 last year. In each year the improvement was widely distributed, extending to about 90 out of the 100 industries separately shown at both dates. About half of the change in male employment in each year is attributable to the seasonal improvement in the building and kindred trades. There was an increase this year in the number of coal miners temporarily stopped, and this was balanced by a general improvement in many of the industries not separately distinguished in any of the Tables in this Bulletin. Over twelve months, the improvement has been general, but not uniform, as is seen from the following summary.
 All males $-2 \cdot 5$. All females $-1 \cdot 1$. Total $-2 \cdot 1$.
Eight minor industries included in the above groups show a slight increase in unemployment.

The improvement from February to March this year was shared by all districts, except Wales, where there has been increased unemployment in tin-plate works.

INSURED PERSONS UNEMPLOYED. (000's)

|  |  |  | $1934-5$ | $1935-6$ | Decrease |
| :--- | :---: | :---: | :---: | :---: | :---: |
| June | $\ldots$ | $\ldots$ | $\ldots$ | 2124 | 2004 |
| July | $\ldots$ | $\ldots$ | 2162 | 1992 | 170 |
| August | $\ldots$ | $\ldots$ | 2135 | 1949 | 186 |
| September | $\ldots$ | $\ldots$ | 2080 | 1953 | 127 |
| October | $\ldots$ | $\ldots$ | 2119 | 1902 | 217 |
| November | $\ldots$ | $\ldots$ | 2122 | 1906 | 216 |
| December | $\ldots$ | $\ldots$ | 2086 | 1858 | 228 |
| January | $\ldots$ | $\ldots$ | 2295 | 2131 | 164 |
| February | $\ldots$ | $\ldots$ | 2272 | 2017 | 255 |
| March | $\ldots$ | $\ldots$ | 2143 | 1879 | 264 |


|  | Excluding Coal. |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| September | $\ldots$ | $\ldots$ | 1821 | 1710 | 111 |
| October | $\ldots$ | $\ldots$ | 1838 | 1683 | 155 |
| November | $\ldots$ | $\ldots$ | 1871 | 1716 | 155 |
| December | $\ldots$ | $\ldots$ | 1859 | 1676 | 183 |
| January | $\ldots$ | $\ldots$ | 2069 | 1948 | 121 |
| February | $\ldots$ | $\ldots$ | 2022 | 1828 | 194 |
| March | $\ldots$ | $\ldots$ | 1899 | 1676 | 223 |

The effect of excluding the Building Trade from the totals is as follows :-

| EXCLUDING BUILDERS Males. (000s). |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1935 |  |  | 1936 |  |
|  | Jan. | Feb. | Mar. | Jan. | Feb. | Mar. |
| Wholly | 1432 | 1430 | 1388 | 1300 | 1288 | 1232 |
| Temporarily | 219 | 237 | 218 | 187 | 168 | 164 |
|  | 1651 | 1687 | 1606 | 1487 | 1456 | 1396 |

INSURED PERSONS UNEMPLOYED. (000's.)

| A. Wholly Unemployed. |  |  | B. Temporarily Stopped. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Males. | January |  | February |  | March |  |
| 1935 | A | B | A | B | A | B |
| Building | 215 | 18 | 194 | 10 | 155 |  |
| Public Works | 131 | 3 | 130 | 3 | 125 |  |
| Coal | 186 | 40 | 183 | 67 | 181 | 62 |
| Textiles | 58 | 42 | 58 | 41 | 58 | 39 |
| Other Industries | 661 | 121 | 659 | 113 | 639 | 104 |
| Commerce, \&c. | 396 | 13 | 399 | 12 | 385 | 11 |
|  |  | 337 |  | 246 | 44 |  |

## 1936

| Building | $\ldots$ | 207 | 67 |
| :--- | ---: | ---: | ---: |
| Public Works $\ldots$ | 135 | 9 |  |
| Coal $\ldots$ | $\ldots$ | 164 | 18 |
| Textiles | $\ldots 9$ | 30 |  |
| Other Industries | 575 | 112 |  |
| Commerce, \&c. | $\underline{377}$ | 18 |  |
| Totals | $\ldots$ | $\underline{1507}$ | $\underline{254}$ |


| 183 | 14 | 140 | 5 |
| ---: | ---: | ---: | ---: |
| 132 | 3 | 124 | 2 |
| 160 | 29 | 157 | 45 |
| 49 | 27 | 48 | 26 |
| 568 | 97 | 539 | 80 |
| 379 | 13 | 364 | 11 |
| $\overline{1471}$ | $\overline{183}$ | $\overline{1372}$ | $\overline{169}$ |


| 1935 Females. | January |  | February |  | March |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A | B | A | B | A | B |
| Cotton | 37 | 24 | 37 | 26 | 36 | 25 |
| Wool | 6 | 13 | 6 | 13 | 6 | 13 |
| Other Textiles | 27 | 24 | 27 | 28 | 27 | 21 |
| Clothing | 27 | 24 | 25 | 17 | 21 | 12 |
| Distribution | 58 | 6 | 61 | 6 | 57 | 4 |
| Hotels, \&c. | 41 | 1 | 41 | 1 | 39 | 1 |
| Others ... | 91 | 32 | 93 | 28 | 80 | 25 |
| Totals | 287 | 124 | 290 | 113 | 276 | 101 |

1936
Cotton
Wool
Other Textiles
Clothing
Distribution Hotels, \&c. Others

Totals

| 32 | 15 |
| ---: | ---: |
| 3 | 6 |
| 25 | 16 |
| 25 | 22 |
| 56 | 6 |
| 42 | 1 |
| 90 | 31 |
| 273 | 97 |


| 32 | 14 | 31 | 13 |
| ---: | ---: | ---: | ---: |
| 4 | 6 | 4 | 5 |
| 25 | 15 | 26 | 16 |
| 23 | 14 | 19 | 9 |
| 60 | 6 | 57 | 4 |
| 43 | 1 | 40 | 1 |
| 94 | 26 | 90 | 23 |
| $\mathbf{2 8 1}$ | $\overline{82}$ | $\overline{267}$ | -71 |

## THE POSITION OF THE EXCHANGE EQUALISATION FUND

THE fall in the total of " tap" bills (issued to government departments, etc.) to $£ 195$ Mn . on April inth renders it possible to estimate more nearly than formerly the lower limit of the Exchange Fund's possible holdings of non-sterling assets, presumably mainly gold. The capital originally placed at the disposal of the Fund in June, 1932, consisted of $£_{2} 150 \mathrm{Mn}$. of sterling treasury bills, plus some $£ .33 \mathrm{Mn}$. left over from the old dollar exchange fund. From this, however, must be deducted the losses made on the repayment of the foreign credits raised in 193I, the total of which seems to have been somewhere near that of the old dollar fund. We may therefore estimate the initial capital of the Fund at the $£_{150} \mathrm{Mn}$. of treasury bills.

Since its inception the Fund has had its capital increased by the issue to it of a further $£ 200 \mathrm{Mn}$. of treasury bills in May, 1933 ; its resources have also been increased by the profits it has made, which may be estimated at about $£ 24$ Mn ., ${ }^{\star}$ in addition to the contingent profit it has made on the gold sold to the Bank of England. From these total resources of $£ 374 \mathrm{Mn}$. must, however, be deducted some $£ 42 \mathrm{Mn}$., representing the difference between the cost to the Fund of the gold re-sold to the Bank and the price received from the Bank for it. The present sterling value of the Fund's total assets, apart from its interest in the gold sold to the Bank, is therefore estimated at about $£ 332 \mathrm{Mn}$.

In endeavouring to estimate how much of this total is held in sterling and how much in non-sterling assets, one limit can be fixed, if we assume that the whole of the Fund's sterling assets are held in the form of "tap" treasury bills, and that no "tap" bills at all are held by any other department or institution. In this case the Fund's sterling assets would obviously total $£ 195 \mathrm{Mn}$., while its non-sterling assets would be worth $£ 137 \mathrm{Mn}$.

The other limit can probably be fixed by assuming that " tap" bills held outside the Fund still amount to the same total as the whole of the " tap" bills in existence before the inauguration of the Fund-about $£ 145 \mathrm{Mn}$. On this assump-

[^23]tion, the Fund's sterling assets would now total only $£ 50 \mathrm{Mn}$., while its non-sterling assets would be worth no less than $£ 282 \mathrm{Mn}$.

The truth presumably lies somewhere between these two extremes. If we take as an hypothesis that the total of " tap" bills held by other departments last November was still in the neighbourhood of $£_{1} 45 \mathrm{Mn}$., and that, since then, $£ 95 \mathrm{Mn}$. of these bills have been released in order to pay for a corresponding amount of $2 \frac{1}{2} \%$ Loan, or for securities shortly to be redeemed, the total of "tap" bills now held outside the Fund would be $£ 50 \mathrm{Mn}$. On this assumption the sterling assets of the Fund would now total $£_{\mathrm{I}} 145 \mathrm{Mn}$., and its non-sterling assets be worth $£ 187 \mathrm{Mn}$. The Fund's full estimated position could then be expressed in balance-sheet form as follows :-


A year ago the Fund's sterling assets were estimated to have been about $£ 280 \mathrm{Mn}$., and its non-sterling assets about $£ 60 \mathrm{Mn}$. The nonsterling assets of the Fund are thus estimated to have increased during the year by some $£_{127} 127$ Mn . The increase since 1932 in the gold holdings of the Bank and the Fund together, at present prices, probably now amounts to over $£ 300 \mathrm{Mn}$. While no doubt a considerable part of this increase reflects merely the transfer to London of refugee funds, much of which might be withdrawn without notice should the situation abroad change, it is difficult to believe that the danger of any further depreciation of sterling is to-day as serious as it appeared even a year ago. The remarkable stability of the gold value of sterling, which has now persisted for twelve months, and which bears many of the signs of a de facto stabilisation, may therefore be expected to continue, even in the face of fairly considerable withdrawals of foreign funds.

## RECENT MOVEMENTS IN UNITED STATES.

(Report from Harvard, April 8th, 1936.)

MARCH movements of the three curves of the Harvard index chart* were not of large magnitude; but, in comparison with developments in recent months, they possess at least temporary significance. The most striking fact in the month's record is the horizontal movement in Curve A, after nearly a year of uninterrupted and generally vigorous advance. Speculation for the rise gave way to hesitation. Although concern as to the full significance of the Rhine crisis may have been a chief depressing factor, domestic uncertainties could easily account for Wall Street's suspended enthusiasm. These imponderables included chiefly the long-run consequences of the intended changes in federal taxes on corporations, the immediate blow to industry and commerce occasioned by disastrous floods in wide areas of the North-east, and the probable duration of the slackened activity which had developed in certain important lines early in the year. Meanwhile the business curve advanced, though not to the level of December, and this gave a somewhat inconclusive indication that the slack period had ended. The money curve, which had risen slightly but not enough to imply any significant change in credit conditions, declined to the December level; the money situation remains extraordinarily easy, a factor passively favourable to economic recovery.

The March flattening of the speculation curve followed eleven months of steady rise. From April Ist, 1935, to March Ist, 1936, the official average price for all stocks listed on the New York Stock Exchange rose $63 \%$, and none of the eleven months failed to bring a substantial advance. The change from March ist to April ist, 1936 was imperceptible; and even the diverse movements, for particular types of stocks, were not large over the month as a whole. A substantial rise in the average price of selected industrial stocks was offset by a moderate drop for railroad stocks and a slight drop for public utilities. The pressure upon railroad stocks was due in large degree to the provisional order of the Inter-state Commerce Commission sharply reducing passenger fares, and to the North-eastern floods with the consequent impairment of current earnings through partial paralysis of operations and with the probable increase of long-run costs through additions to fixed charges as structures and

[^24]roadways are restored. Meanwhile average prices of industrial stocks advanced, in the face of the depressing general factors mentioned above, as the industrial recession of January and February gave way to renewed revival. Trading activity on the stock exchange was at a lower average rate than in January or February, but remained far above all except the late months of 1935.

Average prices of corporation bonds declined moderately between the beginning and end of March, and the volume of bonds sold was very much smaller than in January or February. Averages for the four main classes of bonds shared in the general movement ; firstgrade railroads declined only moderately, public utilities and industrials about as much as the general average, and second-grade railroads quite sharply. The adverse factors in the railroad situation, mentioned above, emphasized the pressure in the case of the more speculative railroad bonds. Flotations of securities were larger than in February but remained below those of January ; and the total was made up chiefly, as for many previous months, of refunding issues which take advantage of extraordinarily low interest rates to reduce aggregate fixed charges.

The March rise of the business curve, while perhaps marking the end of the mild recession early in the year, is inconclusive. Examination of the seasonally adjusted weekly figures for bank debits outside New York, on which the curve rests, shows an irregularly high item for the third week of March. Comparison of the figures for the rest of March with those for February does not disclose any clear advance. As the item for the third week may have been large solely because of transfers incident to payment of sharply expanded federal taxes, the March advance of the index can evidently not be taken as reflecting unmistakably a resumption of business revival.

This irregularity in the adjusted debits data emphasizes the imperfection of our seasonal adjustments: the correction applied to the weekly figures is intended to allow, among other influences, for the peaks in cheque transactions at time of tax payments. Unpredictable year-toyear changes in tax collections, however, preclude a precise correction in any one year by using a constant seasonal adjustment. Interpretation of the adjusted figures must be qualified by
recognition that they contain an unknown element of seasonal error. This consideration applies not only to the tax influences: seasonal correction has been hampered in various ways recently. The changed dating of new automobile models shifted, in unknown degree, the seasonal wave for a great industry which has a dominant bearing upon the entire economic situation. A succession of extraordinarily severe blizzards in February could not fail to distort seasonal movements in all economic factors closely subject to weather conditions, and further distortions of this sort accompanied the flood disasters of March. The critic may say that such events are always happening somewhere, but this does not deny the immediate and direct effect upon current statistics used in appraising the actual economic situation.

In view of the foregoing, all comment upon March developments must be more than usually equivocal. Total car-loadings ran somewhat below February ; and there was a sharp contraction in the third week of March, when flood conditions were worst. The principal drop was in coal loadings; they had been exceptionally high in February because of the severe winter weather, had already slumped in early March in accord with the customary seasonal decline, and dropped very sharply during the floods. Although aggregate car-loadings for coke and for ore are never large, the relative declines in these cases were great ; one of the flood centres was in the Pittsburg area, and a temporary contraction resulted in the steel industry.

The two principal classes of car-loadings are miscellaneous, including mainly industrial materials and products, and small-lot shipments, including mainly goods for consumption. Both these series dropped during the flood period, and seasonally adjusted weekly items show that the floods were a dominant influence. These adjusted figures had risen vigorously in late February and early March, in response to industrial revival after the recent recession; they dropped sharply in the third week of March and recovered almost the entire loss in the final week.

Electric power production is another series subject to some impairment because of the floods-in many plants generators were submerged and had to be dried before they could be restored to service. Preliminary March data show a decline slightly greater than the customary seasonal drop. Difficulties of interpretation are serious because of the uncertain secular trend of this industry, and because of the confusing recent shifts in the relative importance of
household and industrial consumption of electricity. Other series reflecting the volume of physical activity in business are as yet missing or fragmentary for March, though it can be said definitely that automobile output was reviving vigorously and that in the steel trade revival was renewed in response to demands from railroad and construction industries as well as from the motor industry. March appears clearly to have marked a new upturn of industry, following a brief and mild recession.

Wholesale commodity prices, on the average, were moderately lower in March than in February. The drop occurred chiefly in the first half of the month, and there was an approach to stability thereafter. In the major groups the March movements, on the whole, were not notable. A considerable decline occurred in foods and a somewhat smaller decline in farm products during the first two weeks of March. In the same period slight reductions occurred in the chemicals group, which is usually almost inflexible. Several groups - textiles, building materials, house furnishings, and miscellaneous - have experienced practically no change for over two months. The general course of commodity prices has been gradually downward since the end of 1935, but the net reduction has not been large.

In the field of money and credit, March developments were generally of no moment. Actual rates of interest on short-term loans of all the important classes were practically unchanged. Only negligible changes occurred in the asset items of the twelve federal reserve banks combined. The first week of March brought an increase of about $2 \%$ in the note circulation, but the figure remained steady during the remainder of the month. There was a sharp drop in member bank reserves shortly after the middle of the month, and the total decline in this figure for the month as a whole was of considerable magnitude. Figures for the reporting member banks of the federal reserve system experienced substantial changes in the principal earning assets. There was a continued and considerable rise in total loans and investments until the third week, but the fourth week brought little change. Seasonally corrected weekly figures for all other loans, chiefly commercial, which had declined after early January, rose gradually, and late in March were close to the level of the beginning of the year. The monthly average figure for security loans rose $4 \%$ and stood at the highest point since the present compilation began in August, 1934.

There was a large increase of security investments, and this expansion occurred in all three major accounts-government securities, securities guaranteed by the government, and other securities. The principal changes in deposits were a decline of about $2 \%$ in the adjusted deposits (individuals, partnerships, corporations, clubs, associations and State and local governmental bodies) during the third week and a corresponding and almost equal increase in government deposits. This shift presumably was due almost entirely to payments of federal taxes at that time.

March figures as a whole are particularly difficult of interpretation because of the flood and other extraordinary seasonal factors. Little
doubt remains, however, that the business recession in progress earlier in the \year was interrupted in March as reviving dactivity appeared in various important lines. The speculative and financial situation reflected various uncertainties and in particular the unknown consequences of the newest federal tax plan. This and other political influences must bulk large in any reckoning of the economic and financial outlook during the remainder of the present year. Though the first quarter appears to have been marked by mild industrial recession, which quickly spent itself, business leadership is necessarily sensitive to any artificial or other extraordinary developments which may cut short the revival resumed in March.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1936. 

FINANCE.-The end of the first quarter of 1936 saw a sharp further rise in the note circulation. In spite of this, the April cash reserves and cash ratios of the clearing banks are expected to show a comfortable position. The quarter's increase of $£ 44 \mathrm{Mn}$. in clearing bank Advances is the largest recorded for the first quarter of any year since 1921, and even if $£_{2} 20 \mathrm{Mn}$. of this increase is attributed to the exceptional transaction of the French credit, the remaining increase is still twice the normal seasonal expansion. Discounts have fallen more than seasonally but remain well above last year, while Investments show little change. Deposits have fallen less than seasonally during the quarter and in March were £iris Mn. higher than a year before.

Prices of industrial and fixed interest securities have now recovered the whole of the ground lost in March. Industrials are now substantially higher than in January, while fixed interest securities are almost unchanged. New capital issues on home account were large in January and February, but fell off in March. The quarter's total was however well above that of the first quarter of 1935. Issues on overseas account have remained insignificant. Bank clearings have shown some improvement, especially country clearings.

The chief feature on the foreign exchange market has remained the recurring weakness of the French franc, the spot quotation for which has, however, been kept in the vicinity of 75 by the frequent support of the British Exchange Equalisation Fund. Between January 3rd and

April 1oth the gold reserve of the Bank of France fell by 3.29 Md . frs., or about $£ 44 \mathrm{Mn}$.

Prices.-After a period of stationariness of nearly two years, wholesale sterling prices began to rise in the spring of 1935. The rise has not been continuous, nor the same for all commodities, and the Board of Trade's Index does not always show the same movements as does the Statist's. These discrepancies are due to rather violent fluctuations in the prices of particular commodities to which the importance attached is different in the two reckonings.

In the Board of Trade's account, food prices as a whole rose about $3 \%$ from March, 1935, to March, 1936. This is a balance between a fall in meat and an increase in other foods. Materials and manufactures taken together rose about $7 \%$, the greatest increases being in nonferrous metals and wool. Every group, except cotton, rose during the twelve months.

The new classification of materials yields important results. Basic materials rose in nearly every month, the rise gradually accumulating till it was $16 \%$ in the year. Intermediate products also rose nearly continuously, but only $5 \%$ in the year. Manufactured articles, on the other hand, varied less from month to month, and rose less than $3 \%$ in the twelve months.

Retail food prices have risen year by year from 1933, and in the first quarter of 1936 averaged $5 \%$ above those of a year earlier. The relation beween the wholesale food price index of the Board of Trade and the retail price index of the Ministry of Labour has not been uniform in recent years.

SUMMARY OF QUARTERLY STATISTICS.

| TOTALS. | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  |  | $\begin{gathered} 1936 \\ \hline 1 \mathrm{st} \\ \text { Qr. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1st | 2nd Qr. | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |  |
| BANK CLEARINGS : | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. |
| Town (ex Metropolitan) ... | 7092 | 6361 | 6938 | 7323 | 8619 | 7131 | 6866 | 8124 | 8284 | 8062 | 7813 | 8285 | 8385 |
| Country ... ... ... ... | 689 | 671 | 684 | 722 | 760 | 737 | 715 | 773 | 791 | 783 | 803 | 851 | 516 |
| Provincial (11 Towns) ${ }^{\text {a }}$... | 318 | 295 | 310 | 320 | 346 | 309 | 301 | 339 | 341 | $298 \ddagger$ | 313 | 330 | 881 |
| CLEARING BANKS : |  |  |  | 1901 | 1835 | 1822 | 1824 | 1886 | 1915 | 1930 | 1981 | 2018 | 2024 |
| Deposits* $\quad . . . \quad . . . ~ . . . ~$ | 1915 753 | 1911 | 1927 746 | 1901 | 1835 731 | 1822 744 | 1824 743 | 742 | 745 | 761 | 754 | 761 | 780 |
| NEW CAPITAL ISSUES in Gt . Britain : | 753 | 0 | 24 |  |  | $44 \cdot 1$ |  |  |  |  |  |  |  |
| All ... ... ... ... | 28.9 | $40 \cdot 4$ | $34 \cdot 4$ | 29.2 | $24 \cdot 9$ | $44 \cdot 1$ | 31.6 | 49.5 | 41.6 | $43 \cdot 9$ | $68 \cdot 3$ | 28.5 22.8 | 60.6 58.4 |
| For United Kingdom... ... | $25 \cdot 1$ | $32 \cdot 6$ | $13 \cdot 3$ | $24 \cdot 1$ | $20 \cdot 0$ | $27 \cdot 1$ | $18 \cdot 7$ | $40 \cdot 9$ | $35 \cdot 8$ | $41 \cdot 3$ | $62 \cdot 1$ | $22 \cdot 8$ | 58.4 |
| IMPORTS RETAINED: Food, Drink and Tobaceo... | 79 | 80 | 79 | 91 | 80 | 81 | 79 | 95 | 79 | 81 | 82 | 102 | 86 |
| Food, Drials: | 19 | 5 |  |  |  |  |  |  |  |  | 7 | 7 | 7 |
| Partly Manufactured ... | 4 | 5 | 5 | 6 | 6 | 8 | 6 7 | 6 9 | 8 | 7 | 5 | 14 | 10 |
| Cotton ... ... ... | 88888 | 7 27 | 9 31 | 34 | 39 | 35 | 37 | 37 | -8 | 35 | 37 | 40 | 42 |
| Other ... ... .. | 28 39 | 39 | 45 | 50 | 55 | 49 | 50 | 52 | 52 | 49 | 49 | 61 | 59 |
| Wholly Manufacture ${ }_{\text {a }}$ Total ${ }_{\text {Gods }}$ | 28 | 28 | 30 | 34 | 33 | 34 | 34 | 36 | 32 | 36 | 36 | 39 | 39 |
| Total Retained Imports ... | 147 | 149 | 156 | 176 | 169 | 164 | 164 | 184 | 164 | 166 | 168 | 203 | 184 |
| EXPORTS, BRITISH : |  |  |  | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 12 | 14 | 12 |
| Materials $\quad \cdots \quad . .$. | 11 | 11 | 14 | 14 | +12 | 14 | 15 | 15 | 16 | 14 | 15 | 15 | 16 |
| Manufactures-Cotton $\begin{array}{r}\text { Other... } \\ \text { O.. }\end{array}$ | 53 | 52 | 57 | 60 | 57 | 59 | 63 | 67 | 66 | 64 | 67 | 71 | 67 |
| Total British Exports | 90 | 86 | 93 | 99 | 95 | 95 | 99 | 107 | 106 | 101 | 105 | 114 | 106 |
| EXCESS OF IMPORTS : <br> Goods and Bullion $\dagger$... | 70 | 120 | 114 | 144 | 147 | 93 | 80 | 110 | 59 | 128 | 63 | 80 | 104 |
| TONNAGE OF SHIPS (with cargoes): <br> Entered from abroad ... <br> Cleared for abroad $\qquad$ | 0000 Tons |  |  |  | 0000 Tons |  |  |  | 0000 Tons |  |  |  |  |
|  | 1320 | 1519 | 1671 | 1532 | 1406 | 1599 | 1685 | 1577 | 1349 | 1606 | 1783 | 1625 | 1491 |
|  | 1291 | 1384 | 1511 | 1378 | 1319 | 1391 | 1501 | 1355 | $13{ }^{\prime} 26$ | 1416 | 1540 | 1451 | 1230 |
| PRODUCTION : <br> Coal (13 weeks) | 0000 Tons |  |  |  | 0000 Tons |  |  |  | 0000 Tons |  |  |  |  |
|  | 5755 | 4913 | 4782 | 5682 | 6091 | 5357 | 5228 | 5816 | 6018 | 5421 | 5249 | 6020 | 6263 |
| Pig iron (3 months) ... | 89 | 101 | 107 | 116 | 136 | 154 | 153 | 155 | 156 | 161 | 162 | 163 | 181 |
| Steel ." ." ... | 150 | 168 | 179 | 203 | 225 | 225 | 212 | 223 | 237 | 243 | 242 | 262 | 283 |
|  |  |  |  |  | 000 Tons |  |  |  | 000 Tons <br> 108 119 |  |  |  |  |
| Shipbuilding (commenced) ... |  |  |  |  | 203 | 147 | 77 | 93 |  |  |  | 311 | 233 |
| INDEX OF PRODUCTION : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulletin \% of 1924 ... | 88.0 | 88.8 | 87.9 | 97.4 | 102.5 | 102.6 | 96.8 | 105.2 | 104.0 | 1084 | 104.5 | 116.5 | 116.4 |
| Board of Trade New ", 1930 | 94.8 | 96.7 | $96 \cdot 8$ | 105*0 | $110 \cdot 3$ $105 \cdot 7$ | $110 \cdot 3$ $104 \cdot 6$ | 106.0 103.2 | 116.0 111.9 | $113 \cdot 1$ | 111.5 | 110.8 | 120.5 |  |

* Mean weekly averages.
+ Including sovereigns at their face value.
I Liverpool clearing area reduced on April 1st, 1985.


WHOLESALE AND RETAIL PRICE INDEX-NUMBERS FOOD, COST OF LIVING, WAGES
Average for first quarters (\% of 1931)

|  |  | 1924 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food-Wholesale... | 149 | 100 | 103 | 92 | 93 | 97 | 99 |  |
| , Retail | $\ldots$ | 116 | 100 | 97 | 89 | 90 | 92 | 96 |
| Cost of Living | $\ldots$ | 118 | 100 | 97 | 93 | $93 \frac{1}{2}$ | 94 | 97 |
| Wages $\quad .$. | $\ldots$ | $102 \frac{1}{2}$ | 100 | 98 | 94 | 94 | $94 \frac{1}{4}$ | 97 |

There have been increases of wage-rates in coal-mining, building, and some other industries in recent months, but the movement has not been general, and the index-number this month is only about $3 \%$ higher than a year ago. The estimated change in aggregate rates, according to the Ministry of Labour Gazette, during the twelve months to March, 1936, is only $£ 414,000$, affecting $3,400,000$ persons; this is less than $2 \%$ on any estimate of the national weekly wagebill. When the index-numbers of the Cost of Living are compared with those for wage-rates, it is seen that "real" wages rose considerably between 1924 and 1933, and have since fallen slightly. Further claims for increased money wages are not improbable.

Trade and Output.-There is a marked contrast between the progress of Imports and of Production and the stationariness of Exports, when we compare the first quarter of 1935 and 1936. The value of net imports rose $12 \%$, that of British Exports showed practically no change.

Comparison with the fourth quarter of 1935 is a little difficult, since the winter trade is strongly seasonal and the dates of movements of principal commodities, such as wheat and cotton, vary from year to year. Comparisons between six months' totals are safer.


It is seen that there was little change between 1933-4 and 1934-5, but a considerable rise in each group from 1934-5 to 1935-6.

Exports, on the other hand, increased in the first period by $10 \%$, and only $3 \%$ in the second; the last named increase was due to rather high figures in October and November, 1935.

## BRITISH EXPORTS. £M <br> Six months, October to March <br> 1932-4 ... 194 1934-5 ... 213 1935-6 ... 220

The details in Table B p. ro9, show that there was little change between the first quarter
of 1935 and 1936 in any groups, except an increase in machinery. In broad groups we have:-
exports of british Manufaciures. 1st Qr. £Mn.


The diagram on page in8 shows that the end of the increase in exports was in the autumn of 1934, and exhibits the temporary rise in the autumn of 1935

The output of steel and iron has increased rapidly in recent months; that of coal is higher than in any first quarter since 1930. The tonnage of ships under construction is higher than it has been for five years, but is still $39 \%$ less than in 1924. Tonnage commenced in the first quarter of this year was less than that in the fourth quarter of 1935. In some groups there was a seasonal fall in the first quarter ; but, on the whole, the index of production has kept to its former level, and is $12 \%$ higher than a year ago. The number of persons employed in insured trades has, however, increased only $3 \frac{1}{2} \%$ in the same period. The difference is partly explained by the fact that the recent increase in production has been mainly in the industries where the output per head is greatest.

The value of building plans passed in the first quarter of 1936 was barely equal to that of the fourth quarter of 1935, and only $3 \%$ higher than a year before; the March figures actually show a reduction over the year. The quarter's figures are, however, still some $20 \%$ higher than in 1934.

Unemployment has followed very nearly the same course as in previous winters, that is, a rapid increase after December followed by a recovery which restores the level in March. The figures are at a considerably lower level this year; the improvement is much greater for men than for women, but the percentage for the former is still the higher.

| INSURED | PERSONS | UNEMPLOYED. |  | 000's. |
| :---: | :---: | :---: | :---: | :---: |
| Males- | 1932-3 | 1932-4 | 1931-5 | 1935-5 |
| December | 2336 | 1946 | 1746 | 1550 |
| January ... | 2455 | 2017 | 1884 | 1761 |
| March ... | 2339 | 1879 | 1766 | 1541 |
| Females- |  |  |  |  |
| December | 440 | 317 | 340 | 308 |
| January ... | 500 | 390 | 411 | 370 |
| March ... .. | .. 482 | 345 | 376 | 338 |
| Percentages in | in March 1 | 19331934 | 1935 | 1936 |
| Males |  | $25 \cdot 1 \quad 20 \cdot 1$ | 18.6 | 16.2 |
| Females | 1 | $13.8 \quad 9.8$ | $10 \cdot 7$ | 9.6 |
| Together | 2 | $22.0 \quad 17 \cdot 3$ | 16 | $14 \cdot 4$ |

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


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


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

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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Qrly. aver'ge | Production | $+ \text { + Im- }$ | $\underset{\text { ports }}{\text { - Ex. }}$ | $\begin{gathered} =\text { Home } \\ \text { Cons'mp } \\ \text { tion } \end{gathered}$ | \% Imports <br> to Home <br> Consump- <br> tion | Production | ${ }_{\text {ports }} \text { Im. }$ | Home Consumption | $\begin{aligned} & \text { \% Imports } \\ & \text { to Home } \\ & \text { Con- } \\ & \text { sumption } \\ & \hline \end{aligned}$ | Semi. Finished | Finished |
| 1913 |  | 2565 | 46 | 236 | 2375 | $1 \cdot 9$ | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1924 | ", | 1840 | 77 | 150 | 1756 | $4 \cdot 4$ | 2054 | 271 | 2324 | $11 \cdot 7$ | 235 | 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 | $30 \cdot 5$ | 145 | 521 |
| 1927 | " | 1826 | 152 | 83 | 1895 | 8.0 | 2275 | 421 | 2695 | 15.6 | 251 | 712 |
| 1928 | " | 1653 | 30 | 114 | 1569 | $1 \cdot 8$ | 2131 | 286 | 2417 | 11.8 | 245 | 702 |
| 1989 | ", | 1895 | 38 | 136 | 1797 | $2 \cdot 1$ | 2415 | 247 | 2662 | $9 \cdot 3$ | 252 | 699 |
| 1930 | " | 1549 | 78 | 79 | 1548 | $5 \cdot 0$ | 1825 | 272 | 2097 | 13.0 | 168 | 537 |
| 1931 | " | 939 | 76 | 50 | 965 | 7.9 | 1294 | 314 | 1608 | $19 \cdot 4$ | 197 | 344 |
| 1932 | 1 | 989 | 58 | 33 | 1014 | $5 \cdot 7$ |  |  |  | 16.2 | 100 | 338 |
| 1933 | 2 | 944 | 42 | 43 | 943 | $4 \cdot 5$ | 1309 | 212 | 1521 | 13.9 | 98 | 356 |
|  | 3 | 812 | 28 | 19 | 821 | 3.4 | 1230 | 155 | 1385 | 11.2 | 129 | 286 |
|  | 4 | 828 | 30 | 32 | 825 | 3.6 | 1344 | 105 | 1449 | $7 \cdot 3$ | 126 | 333 |
|  |  | 890 | 22 | 22 | 890 | $2 \cdot 5$ | 1505 |  |  | 5.4 | 100 | 312 |
|  | 2 | 1010 | 31 | 27 | 1014 | $3 \cdot 1$ | $1678$ | 57 | 1735 | $3 \cdot 3$ | 95 | 337 |
|  | 3 | 1066 | 34 | 28 | 1072 | $3 \cdot 2$ | 1788 | 78 | 1866 | 4.2 | 102 | 331 |
|  | 4 | 1157 | 34 | 34 | 1157 | $2 \cdot 9$ | 2032 | 93 | 2125 | $4 \cdot 4$ | 130 | 373 |
| 1934 | 1 | 1359 | 37 | 27 | 1369 | $2 \cdot 7$ | 2253 | 116 | 2369 | 4.9 | 129 | 312 |
|  | 2 | 1540 | 38 | 37 | 1541 | $2 \cdot 5$ | 2254 | 111 | 2365 | $4 \cdot 7$ | 149 | 364 |
|  | 3 | 1532 | 39 | 32 | 1539 | $2 \cdot 5$ | 2120 | 101 | 2221 | 46 | 154 | 394 |
|  | 4 | 1548 | 48 | 37 | 1560 | 3.1 | 2233 | 127 | 2359 | $5 \cdot 4$ | 167 | 413 |
| 1935 |  |  |  | 34 | 1560 | $2 \cdot 3$ | 2369 | 120 | 2489 | 4.8 | 149 | 340 |
|  | 2 | 1614 | 30 | 49 | 1596 | 1.9 | 2432 | 67 | 2499 | $2 \cdot 7$ | 183 | 378 |
|  | 3 | 1620 | 30 | 36 | 1614 | 1.9 | 2419 | 77 | 2196 | $3 \cdot 1$ | 157 | 391 |
|  | 4 | 1633 | 32 | 38 | 1626 | $2 \cdot 0$ | 2622 | 101 | 2723 | 3.7 | 183 | 400 |
| 1936 | 1 | 1814 | 40 | 23 | 1831 | $2 \cdot 2$ | 2830 | 170 | 3000 | $5 \cdot 7$ | $460 \pm$ |  |

$\dagger$ 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. 1.000 bales | $\begin{gathered} (2) \\ \text { Tin. } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (3) <br> Lead. <br> 1,000 tons. |  |  | $\begin{gathered} \hline \hline \text { (5) } \\ \text { Rubber. } \\ 1,000 \\ \text { tons. } \\ \hline \end{gathered}$ | (6) <br> Sugar. <br> 1,000 <br> tons | (7) Tea. Mn . 1bs | (8) <br> Coffee. <br> Mn. bags. |  | (9) <br> Wheat. <br> Mn, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  | U.K. | A |  |  |  |  | B |  |
| 1933 | Apri |  | 11,174 | 52.2 | 173.4 | $25 \cdot 3$ | 137 |  | 8,903 | 276 | 6.1 | $20 \cdot 8$ | 526 |
|  | July | 10,648 | 46.4 | $172 \cdot 3$ | 26.0 | 120 |  | 7,913 | 245 | 6.5 | 16.6 | 428 |
|  | Oct. | 10,107 | 34.5 | 148.2 | 26.9 | 94 |  | 6,441 | 235 | $7 \cdot 1$ | 16.2 | 457 |
| 1934 | Jan. | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 616 | 8,333 | 270 | $7 \cdot 6$ | * | 476 |
|  | April | 9,236 | 21.8 | $197 \cdot 7$ | $30 \cdot 0$ | 105 | 623 | 8,046 | 251 | $8 \cdot 1$ | * | 483 |
|  | July | 9,362 | 18.4 | $212 \cdot 7$ | 27.0 | 99 | 650 | 7,501 | 212 | 8.5 | $17 \cdot 0$ | 407 |
|  | Oct. | 9,468 | $17 \cdot 0$ | 205-5 | 20.0 | 106 | 655 | 5,692 | 233 | $8 \cdot 7$ | $13 \cdot 7$ | 445 |
| 1935 | Jan. | 9,070 | 15.5 | 2098 | 19.4 | 118 | 679 | 7,887 | 279 | 6.6 | * | 448 |
|  | Feb. | 8,885 | 15.5 | 2071 | $19 \cdot 3$ | 117 | 672 | 7,396 | 285 | 6.6 | * | 471 |
|  | March | 8,744 | 19.5 | 200.5 | 18.6 | 114. | 650 | 7,701 | 281 | 6.5 | 19.5 | 439 |
|  | April | 8,581 | 19.2 | 203.2 | 18.9 | 110 | 653 | 8,058 | 267 | 6.9 | 19.0 | 411 |
|  | May | 8,521 | 18.6 | 196.4 | 18.6 | 108 | 651 | 7,602 | 255 | $7 \cdot 2$ | $18 \cdot 3$ | 370 |
|  | June | 8,429 | 17.2 | 201.0 | 18.4 | 107 | 649 | 6,780 | 233 | $7 \cdot 4$ | $17 \cdot 0$ | 368 |
|  | July | 8,413 | 14.4 | $206 \cdot 3$ | $17 \cdot 1$ | 111 |  |  | 225 | $7 \cdot 5$ | $15 \cdot 5$ |  |
|  | Aug. | 8,253 | 14.8 | 206.2 | $15 \cdot 7$ | 114 | 655 | 5,487 | 217 | $7 \cdot 7$ | $15 \cdot 7$ | 302 |
|  | Sept. | 8,227 | 14.2 | $203 \cdot 2$ | 11.2 | 111 | 659 | 4,755 | 216 | $7 \cdot 8$ | 15 | 317 |
|  | Oct. | 8,208 | 11.5 | $200 \cdot 6$ | $9 \cdot 3$ | 104 | 641 | 4,688 | 216 | 7.6 | * | 367 |
|  | Nov. | 8,658 | $14 \cdot 1$ | 201.2 | $7 \cdot 8$ | 94 | 627 | 4,848 | 224 | 7.8 | * | 409 |
|  | Dec. | 7,814 | 15.0 | 198.4 | 7.5 | 85 | 596 | 6,468 | 228 | 7.7 | 22.4 | 395 |
| 1936 | Jan | 7,655 | 13.5 | 198.5 | $7 \cdot 0$ |  |  |  | 247 | 7.8 | $22 \cdot 1$ |  |
|  | Feb. | 7,300 | 15.4 | $200 \cdot 0$ | 5.7 | 79 | 558 | 5,829 | 253 | $7 \cdot 9$ |  | 430 |
|  | March | 7,168 | 15.8 |  | $5 \cdot 8$ | 75 | 560 | 6,337 | 244 | 7.9 |  | 394 |
|  | April. | 7,036 $\dagger$ | 16.5 |  | $6 \cdot 3$ | 80 |  |  | 232 | 8.2 |  |  |

* Not available.

Provisional.
$\|$ Feb. Includes 1, 162 tons of buffer stock; March, 6,582 tons; Apr. onwards, whole buffer stock.
(I) 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
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.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index of Production for the first quarter of 1936 is II6.4. This compares with 116.5 for the last quarter of 1935, and with 104.0 for the first quarter of 1935. Thus the output is maintained at the high level
reached last year. Coal and the Iron and Steel group show notable improvements over the last quarter. These are balanced by a decline in the Paper group.

## QUARTERLY INDEX OF PRODUCTION.



QUARTERLY INDEX NUMBERS OF PRODUCTION.
Average $1924=10$

| Group : |  | 1. | II. |  |  |  |  | III. |  |  | IV. |  |  | V. |  |  |  | VI. |  | VII. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industry : |  | Coalmining. | Pig Iron. | Steel. | $\begin{gathered} \text { Ship- } \\ \text { building } \\ \ddagger \end{gathered}$ | Railway <br> Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk. $\dagger$ | Group Index. | Wheat and <br> Flour. | Cocoa. | Tobacco | Group Index. | Oil Seed crushing. | Group <br> Index <br> (incl. <br> heavy <br> Chemi- <br> cals.) | Paper. | Final <br> Index. |
| Average quarterly production, 1924. |  | $\begin{gathered} 000 \\ \text { tons } \\ 67,308 \end{gathered}$ | 000 tons 1,827 | $\begin{gathered} 000 \\ \text { tons } \\ 2,050 \end{gathered}$ | 000 tons 1,373 | $\begin{aligned} & \text { tons } \\ & 9,929 \end{aligned}$ |  | $\begin{gathered} \text { tons } \\ 39,626 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 87.967 \end{gathered}$ |  | $\begin{gathered} \text { bales } \\ 689 \end{gathered}$ |  |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 31, \mathrm{S14} \end{gathered}$ | $\begin{gathered} \text { cwts. } \\ 259,231 \end{gathered}$ | $\begin{gathered} 000 \\ \text { lbs. } \\ 36,477 \end{gathered}$ |  | $\begin{gathered} 000 \\ \text { tons } \\ 435 \cdot 3 \end{gathered}$ |  | $\begin{aligned} & 000 \\ & \text { tons } \\ & 244 \cdot 3 \end{aligned}$ |  |
| Weights. |  | 232 | 12 | 36 | 22 | 5 | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 50 | 17 |  | 209 |  |  |  |  |
| $\begin{array}{\|c} \hline \text { Year. } \\ 1924 \end{array}$ | $\begin{gathered} \text { Qrs. } \\ 1 \end{gathered}$ |  |  |  |  |  |  |  |  |  | 82 | 10 | 216 | 50 | 17 | 24 | 209 | - | 62 | 98 | 1183 |
|  | $\begin{aligned} & 1 \\ & 2 \end{aligned}$ | $107 \cdot 3$ 99 | 105.0 102.8 | 111.2 106.0 | $100 \cdot 0$ 106.7 | 142.7 112.9 | $109 \cdot 0$ 106.2 | 96.9 93.8 | $96 \cdot 4$ $87 \cdot 3$ | 96.6 90.4 | 104.2 | $74 \cdot 6$ | 101.0 | $85 \cdot 4$ | 109.6 | $95 \cdot 6$ | $92 \cdot 5$ | $109 \cdot 9$ | 95.4 | $53 \cdot 7$ | 98.8 |
|  | 3 | 95.0 | 97.1 | 90.8 | 103.1 | $112 \cdot 3$ | 106.2 94.6 | 93.8 104.1 | $87 \cdot 3$ 118.5 | 90.4 111.6 | $90 \cdot 4$ | 94-3 | $90 \cdot 8$ | $99 \cdot 6$ | 89.6 | 99.7 | 97.8 | 97.8 | 103.0 | $104 \cdot 9$ | 99.9 |
|  | 4 | 98.4 | $95 \cdot 3$ | 92.8 | $90 \cdot 1$ | 66.1 | 90.6 | $105 \cdot 0$ | 118.5 97 | $111 \cdot 6$ | 79.7 126.0 | 111.5 119.5 | $83 \cdot 2$ $125 \cdot 3$ | $111 \cdot 6$ | $88 \cdot 7$ | $101 \cdot 9$ | $104 \cdot 9$ | 87.8 | 101.0 | $127 \cdot 2$ | $97 \cdot 9$ |
| 1925 |  | 100.8 | $94 \cdot 4$ | $94 \cdot 7$ | $79 \cdot 5$ | 167.9 |  |  |  |  |  |  |  |  | $112 \cdot 1$ | $102 \cdot 7$ | $104 \cdot 8$ | $104 \cdot 5$ | 101.2 | 114.2 | 103.8 |
|  | 2 | 87.8 | $90 \cdot 6$ | $89 \cdot 5$ | $74 \cdot 1$ | 150.0 | 89.2 | $97 \cdot 4$ 95.7 | 108.9 | 100.0 | 136.9 120.6 | 112.2 152.0 | 134.2 | $89 \cdot 2$ $89 \cdot 3$ | 109•9 | 96.3 | 94.8 | 118.2 | 107.6 | $77 \cdot 3$ | 102.6 |
|  | 3 | 83.6 | $75 \cdot 9$ | $83 \cdot 3$ | $67 \cdot 6$ | $111 \cdot 9$ | 79.4 | $104 \cdot 8$ | $117 \cdot 0$ | 111.2 | 120.6 | 152.0 81.9 | 124.0 99.5 | $89 \cdot 3$ $88 \cdot 4$ | $113 \cdot 3$ | $105 \cdot 2$ | 97.8 | $91 \cdot 1$ | 94.4 | $99 \cdot 4$ | 98.2 |
|  | 4 | 94.4 | $80 \cdot 5$ | $93 \cdot 3$ | $57 \cdot 4$ | 98.5 | $81 \cdot 1$ | 94.3 | 124.9 | $110 \cdot 3$ | $135 \cdot 1$ | $81 \cdot 9$ $79 \cdot 3$ | 99.5 129.0 | $88 \cdot 4$ 91.1 | 99.2 | $110 \cdot 2$ | 96.0 99.4 | $93 \cdot 0$ | $82 \cdot 4$ | 108.6 | $90 \cdot 1$ |
| . 927 | 1 | $100 \cdot 0$ | 91.8 | $122 \cdot 3$ | 87.2 | $67 \cdot 0$ | 103.4 | $119 \cdot 7$ |  |  |  |  |  |  |  |  |  | 84.6 | $87 \cdot 4$ | 111.2 | 99.1 |
|  | 2 | 93.5 | $112 \cdot 3$ | 121.1 | 100.6 | 155.7 | 116.0 | 113.7 | 131.6 | $125 \cdot 9$ |  |  |  | 92.4 103.6 | $144 \cdot 3$ | 107.2 | $105 \cdot 7$ | $82 \cdot 8$ | 107.0 | 109.0 | $110 \cdot 8$ |
|  | 3 | $90 \cdot 8$ | $100 \cdot 3$ | 102.8 | 111.8 | 196.3 | 111.3 | 112.4 | 115.8 124 | 123.7 | $120 \cdot 2$ 109.6 | 101.8 96.9 | $118 \cdot 2$ | 103.6 | 82.4 | $110 \cdot 0$ | 101.4 | $77 \cdot 5$ | $92 \cdot 6$ | $112 \cdot 1$ | 108.1 |
|  | 4 | $94 \cdot 1$ | 94.8 | $97 \cdot 7$ | 114.7 | 244.6 | 112.0 | 125.9 | 114.2 | 119.8 | $109 \cdot 3$ | 96.9 147.6 | 108.2 113.5 | 98.0 92.3 | $102 \cdot 8$ $101 \cdot 3$ | 118.7 121.9 | 104.2 | 66.8 | 92.8 | 126.4 | 105.9 |
| 1928 |  |  | $93 \cdot 3$ |  |  | $199 \cdot 3$ | $110 \cdot 1$ | 125.8 | 109.9 | 117.5 |  |  |  | 92.3 | $101 \cdot 3$ | 121.9 | 101.6 | $70 \cdot 6$ | $\begin{array}{r}97.9 \\ \hline 104.8\end{array}$ | 1242 | 107.4 |
|  | 2 | 86.1 | 94.0 | $102 \cdot 7$ | $87 \cdot 6$ | $265 \cdot 1$ | $107 \cdot 7$ | 126.1 | 120.0 | 122.9 | 114.4 109.0 | 151.1 | 118.4 112.0 | $93 \cdot 2$ 86.4 | $121 \cdot 4$ | $116 \cdot 9$ | $104 \cdot 4$ 99.3 | 98.8 | 104.8 | 82.4 | 105.7 |
|  | 3 | 83.8 | $85 \cdot 4$ | 99.2 | $79 \cdot 4$ | 154.2 | 94.9 | $120 \cdot 6$ | 124.3 | 106.9 | 119.0 92.9 | 130.8 | 112.0 98.1 | $86 \cdot 4$ $92 \cdot 7$ | $103 \cdot 7$ $102 \cdot 5$ | $124 \cdot 3$ | 99.3 | 99.8 | $103 \cdot 8$ | 118.0 | 103.7 |
|  | 4 | 91.4 | $89 \cdot 1$ | $107 \cdot 4$ | $90 \cdot 5$ | 126.2 | $100 \cdot 8$ | 118.2 | 106.5 | $112 \cdot 1$ | 115.0 | 158.0 | $119 \cdot 7$ |  | 102.5 101.0 | $127 \cdot 7$ 133.6 | $103 \cdot 5$ $104 \cdot 2$ | 79.5 | $\begin{array}{r}93 \\ \hline 102.7\end{array}$ | 99.8 | $\begin{array}{r}95 \\ \hline 105\end{array}$ |
| 1829 |  |  | 91.6 10.3 | 117.0 |  |  | $109 \cdot 1$ | $117 \cdot 4$ | $106 \cdot 1$ | 111.5 | 117.6 |  |  | $87 \cdot 0$ | 115.3 | 133.6 | 104.2 | $\begin{array}{r}72.7 \\ \hline 09.2\end{array}$ | $102 \cdot 7$ | 122.9 | 105.2 |
|  | 2 | ${ }^{93} \cdot 1$ | $105 \cdot 3$ | $121 \cdot 1$ | 105.9 | 131.6 | 114.8 | 120.8 | $120 \cdot 3$ | 120.5 | 111.4 | 142.2 | 120.8 | 87.0 94.9 | 115.3 | $123 \cdot 3$ | $101 \cdot 9$ | 109.2 | $100 \cdot 1$ | 111.2 | 108.3 |
|  | 4 | $93 \cdot 3$ 99.5 | 110.5 107.5 | $120 \cdot 0$ | $105 \cdot 4$ | 152.8 | 116.4 | 114.7 | $120 \cdot 4$ | $117 \cdot 7$ | 85.8 | $162 \cdot 8$ | $94 \cdot 1$ | 100.1 | 116.7 | $139 \cdot 1$ | $110 \cdot 6$ $111 \cdot 3$ | 86.0 | $102 \cdot 1$ | 136.6 | 1110 |
|  |  | - | 107.5 | 115.4 | 113.6 | 149.9 | 115.9 | $120 \cdot 1$ | $109 \cdot 7$ | 114.7 | 118.6 | 175.0 | $124 \cdot 5$ | 91.4 | $108 \cdot 3$ | $142 \cdot 1$ | $110 \cdot 3$ 107.9 | $69 \cdot 7$ $87 \cdot 7$ | $103 \cdot 4$ $105 \cdot 4$ | $139 \cdot 7$ 147 | 108.2 114.8 |
| 1830 | 1 | 104.2 87.8 | $105 \cdot 1$ 98.4 | 118.4 97.0 | 117.6 101.4 | 149.0 | $118 \cdot 1$ | $103 \cdot 1$ | 119.7 | 111.8 | $107 \cdot 3$ | 159.0 | 112.9 | $81 \cdot 3$ | 99.9 | $138 \cdot 3$ | 99.8 |  |  |  |  |
|  | 3 | 83.7 | $72 \cdot 7$ | 82.5 | 101.4 81.4 | $180 \cdot 8$ | $104 \cdot 1$ | $121 \cdot 1$ | 113.7 | $117 \cdot 2$ | 86.4 | 125.0 | $90 \cdot 6$ | 91.8 | 121.7 | 136.7 | $110 \cdot 3$ | 79.7 69.2 | 94.5 88.8 | 116.3 $127 \cdot 0$ | 109.6 100.9 |
|  | 4 | $91 \cdot 6$ | $62 \cdot 9$ | 64.0 | $66 \cdot 2$ | 189.8 | 85.2 $72 \cdot 9$ | $129 \cdot 4$ | $100 \cdot 4$ | 114.3 | $61 \cdot 3$ | $127 \cdot 2$ | 68.4 | $99 \cdot 8$ | 96.5 | 138.0 | $109 \cdot 3$ | $59 \cdot 1$ | $97 \cdot 7$ | $125 \cdot 4$ | 10.7 |
| 1931 | 1 | $88 \cdot 3$ | $55 \cdot 4$ | $67 \cdot 7$ |  |  |  | 114.5 | $123 \cdot 9$ | 119.4 | $81 \cdot 3$ | $140 \cdot 7$ | $87 \cdot 7$ | $101 \cdot 9$ | 121.6 | $145 \cdot 4$ | $117 \cdot 1$ | $75 \cdot 7$ | $84 \cdot 2$ | $122 \cdot 5$ | 92.7 |
|  | 2 | 81.4 | $54 \cdot 4$ | $62 \cdot 9$ | 40.5 | 104.9 75.7 | 63.2 55.8 | 88.6 104.2 | 96.0 138.1 | 92.4 121.9 | $71 \cdot 7$ | 142.0 | $79 \cdot 3$ | $89 \cdot 9$ | 151.2 | $142 \cdot 9$ | $115 \cdot 3$ | $82 \cdot$ | 83.9 | 101.6 | $85 \cdot 1$ |
|  | 3 | 76.2 | 46.0 | $57 \cdot 9$ | 30.4 | 76.2 | $49 \cdot 1$ | 104.0 | 138.1 115 | $121 \cdot 9$ | $78 \cdot 1$ | $139 \cdot 7$ | 84.8 | 97.5 | 95.9 | $122 \cdot 5$ | 103.8 | 86.4 | $82 \cdot 5$ | 94.0 | $80 \cdot 6$ |
|  | 4 | 86.2 | $49 \cdot 9$ | 66.8 | 29.2 | $22 \cdot 5$ | $50 \cdot 1$ | 86.5 | 115. ${ }^{125}$ | 1010 | $74 \cdot 3$ 102.0 | $145 \cdot 7$ | $82 \cdot 1$ $110 \cdot 2$ | $110 \cdot 8$ | 118.6 | $132 \cdot 8$ | 118.1 | $67 \cdot 4$ | $73 \cdot 9$ | $121 \cdot 1$ | 81.1 |
| 1932 | 1 | $85 \cdot 4$ | $54 \cdot 2$ | 67.0 | 27.2 | $31 \cdot 3$ |  | 06 | 115.6 | 105.9 | 1020 | $177 \cdot 9$ | 110.2 | 114.2 | 99.5 | 128.4 | 115.2 | $75 \cdot 8$ | 86.5 | $142 \cdot 6$ | $90 \cdot 5$ |
|  | 2 | 78.8 | $51 \cdot 7$ | $63 \cdot 9$ | 20.5 | 18.4 | 50.9 46.2 | $95 \cdot 4$ $95 \cdot 8$ | 115.6 | 105.9 95.5 | $100 \cdot 9$ | 199•1 | 111.6 | 98.0 | 168.0 | $121 \cdot 3$ | 117.2 | 86.2 | 89.2 | $143 \cdot 1$ | $91 \cdot 3$ |
|  | 3 | $69 \cdot 3$ | $44 \cdot 5$ | 61.4 | $17 \cdot 3$ | 18 9 | $42 \cdot 3$ | 95.8 100.2 | 95.2 84.5 | 95.5 | 94.0 | $215 \cdot 4$ | 107.2 | 1030 | 106.2 | 133.8 | 111.7 | 83.8 | 96.1 | $101 \cdot 5$ | 83.2 |
|  | 4 | 83.9 | $45 \cdot 3$ | $67 \cdot 0$ | 16.5 | $9 \cdot 1$ | 44.9 | $100 \cdot 2$ 104 | 84.5 94.4 | 92.0 99.3 | $73 \cdot 3$ 87.9 | 183.0 | $85 \cdot 2$ 100.5 | 99.7 | $102 \cdot 8$ | 125.0 | 107.0 | 68.2 | $81 \cdot 8$ | 136.5 | 77.8 |
| 1933 | 1 | 85.5 | $48 \cdot 7$ | $75 \cdot 1$ | 18.4 |  |  |  |  | 89.3 | 87•9 | $208 \cdot 0$ | $100 \cdot 5$ | $92 \cdot 2$ | 138.7 | 134.0 | 111.9 | $76 \cdot 3$ | $90 \cdot 1$ | 155.6 | 87.2 |
|  | 2 | $73 \cdot 0$ | $55 \cdot 3$ | 83.7 | 21.0 | 50.5 | 58.6 | 90.2 111.6 | 84.6 119.9 | 87.3 | 95.7 | 211.0 | 108.2 | $90 \cdot 6$ | $160 \cdot 7$ | $125 \cdot 2$ | 112.8 | $81 \cdot 1$ | 88.0 | 126.6 | 88.0 |
|  | 3 | 71.1 | 58.4 | 87.2 | $22 \cdot 1$ | 30.6 | 59.7 | 108.0 | 119.9 112.1 | $115 \cdot 9$ $110 \cdot 1$ | 89•7 | 209.5 | $102 \cdot 7$ | $96 \cdot 3$ | 124.5 | $137 \cdot 1$ | $112 \cdot 3$ | $72 \cdot 8$ | $94 \cdot 1$ | 138.4 | 88.8 |
|  | 4 | 84.4 | $63 \cdot 4$ | 99.1 | $24 \cdot 2$ | $15 \cdot 1$ | $66 \cdot 2$ | $130 \cdot 9$ | 1116.3 | ${ }_{1123} 12$ | 91.3 | 238.5 | $107 \cdot 3$ | $95 \cdot 4$ | $88 \cdot 1$ | 133.8 | $104 \cdot 2$ | $60 \cdot 6$ | 84.4 | 144.8 | 87.9 |
| 1934 | 1 | $90 \cdot 5$ | $74 \cdot 4$ | 109.6 | 35.0 | $12 \cdot 9$ | 75.6 | $147 \cdot 5$ | 132.0 | 139.3 | 99.3 | $285 \cdot 2$ | 119.5 | $90 \cdot 9$ | 142.7 | 136.2 | 112.5 | 81.0 | $101 \cdot 1$ | $147 \cdot 2$ | 97.4 |
|  | 2 | 79.6 | $84 \cdot 3$ | 112.4 | $42 \cdot 8$ | 23.1 | 81.5 | 166.2 | $120 \cdot 4$ | 139.3 142.3 | 99.0 | $302 \cdot 4$ | 121.1 | $90 \cdot 7$ | 152.6§ | 143.8. | 116.3 | $89 \cdot 1$ | 103.7 | $144 \cdot 3$ | $102 \cdot 5$ |
|  | 3 | 77.6 | 83.8 | 103.4 | $44 \cdot 0$ | 33.5 | 78.2 | $167 \cdot 7$ | 128.4 | 147.2 | 94.9 85 | 250.9 | $111 \cdot 9$ | $95 \cdot 6$ | 141.3 | $145 \cdot 8$ | 117.4 | $70 \cdot 1$ | 96.7 | $170 \cdot 8$ | 102.6 |
|  | 4 | 86.4 | 84.8 | 111.2 | $43 \cdot 5$ | 34.4 | 82.0 | 196.4 | 139.7 | 166.8 | 85.8 | 227.8 | 101.1 | $93 \cdot 2$ | 124.4 | 145.8 | $112 \cdot 2$ | 68.0 | 91.6 | 155.4 | 96.8 |
| 1935 | 1 | 89.4 | $85 \cdot 3$ | 115.6 | 40.5 | 45.0 | 84.0 | 174.1 | 152.2 | 168.7 | 93.8 | 292.6 | $115 \cdot 4$ | $86 \cdot 7$ | 146.8 | $150 \cdot 8$ | 114.8 | $74 \cdot 5$ | 103.8 | 168.0 | 105.2 |
|  | 2 | $80 \cdot 5$ | 88.4 | $121 \cdot 3$ | $40 \cdot 8$ | 154.6 | 93.4 | 217.6 | $140 \cdot 3$ | 162.7 177.3 | 98.0 | 307.0 | $120 \cdot 7$ | 84.5 | $143 \cdot 7$ | 138.6 | $108 \cdot 3$ | 1044 | $107 \cdot 7$ | 144.4 | 104.0 |
|  | 3 | 78.0 | $88 \cdot 7$ | $120 \cdot 6$ | 38.7 | 168.7 | 94.7 | 171.8 | 122 ? | $145 \cdot 9$ | 96.2 | 314.2 | 119.9 | 96.4 | $157 \cdot 6$ | 154.2 | $123 \cdot 1$ | $79 \cdot 9$ | $102 \cdot 3$ | 154-2 | 108.4 |
|  | 4 | $89 \cdot 3$ | $89 \cdot 4$ | $130 \cdot 8$ | 541 | 78.8 | 98.2 | $\frac{1731}{173}$ | $\frac{12 \%}{1426}$ | $\frac{1459}{157.2}$ | 90.6 | 278.1 | 111.2 | $87 \cdot 4$ | 151.8 | 146.9 | $115 \cdot 1$ | $73 \cdot 2$ | 99.6 | $155 \cdot 7$ | 104.5 |
| 1936 | 1 | 93.0 | $99 \cdot 3$ | 141.2 | $61 \cdot 3$ | $70 \cdot 5$ | 106.5 | 179.4 | 1426 | 157.2 | 1010 | 341.1 | $127 \cdot 1$ | $92 \cdot 3$ | $168 \cdot 7$ | 158.2 | 123.9 | $104 \cdot 5$ | $120 \cdot 5$ | 187.3 | 116.5 |
|  |  |  |  |  |  |  |  | 1794 | 141.9 | 159.8 | 104.5 | 355 0* | 131.7* | 842 | 183.8 | 148.2 | 119.7 | $93 \cdot 0$ | 115.0 | 155.0 | 116.4 |

[^25]+ Includer artificial silk from 3rd Qr. 1925.
$\pm$ Under Construction
§ From 1934, 1st Quarter, there is 1 month's lag in these figures.

|  | AVERAGE OF DAILY RATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \boldsymbol{f} \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | Amsterfl. to $£$ | Prague kr , to $\boldsymbol{£}$ | Zurich <br> $f$, to $£$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr, to } £ \end{aligned}$ | New York 8 to $£$ | Buenos Aires d. to 8 | $\left\|\begin{array}{c} \text { Rio de } \\ \text { Janeiro } \\ \text { d. Der mil. } \end{array}\right\|$ | Bombay <br> d. per rup. | Hong- kong d. per 8 | $\left\|\begin{array}{c} \text { Kobe } \\ \text { d. per yen } \end{array}\right\|$ |
| For 1919 to 1931 Ratrs Ske Eariirr Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1931 \\ & \text { JULY. } \end{aligned}$ | $123 \cdot 82$ | 92.86 | 20.969+† | 12.057 | 163.97 | 24.995 | $18 \cdot 146$ | 4.8566 | 34.61 | 3.58 | 17.811 | 12.34 | 24.40 |
| AUG. | $123 \cdot 90$ | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | $18 \cdot 158$ | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| SEPT... | 115.64 | 88.02 | $19 \cdot 361$ | 11.34 | $132 \cdot 72$ | 21.74 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | $17.765^{\prime \prime}$ | $12 \cdot 35$ | $26 \cdot 19$ |
| OCT. ...... | 98.68 | $75 \cdot 37$ | 16.702 | $9 \cdot 62$ | $130 \cdot 7$ | 19.83 | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30 |
| NOV. ..... | 94.83 | $72 \cdot 14$ | 15.717 | $9 \cdot 26$ | $125 \cdot 2$ | 19.09 | 17.98 | 3.719 3.372 | 37.70 | 3.96 | 18.136 | 16.74 | 31.81 32.14 |
| DEC.. | 85.94 | $65 \cdot 96$ | $14 \cdot 261$ | $8 \cdot 35$ | 113.4 | 17.30 | 18.01 | 3.372 | $40 \cdot 89$ | 4.29 | 18.129 | 17.59 | $32 \cdot 14$ |
| $1932$ | 87.32 | 67.89 | 14.489 | 8.54 | 115.8 | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | 4.29 | $18 \cdot 125$ | 17.30 | 25.33 |
| FEB. | 87.80 | 66.80 | 14.548 | 8.56 | 116.6 | 17.73 | 17.93 | $3 \cdot 459$ | 39.72 | $4 \cdot 19$ | $18 \cdot 144$ | 17.67 | 23.97 |
| MAR. | 92.22 | 69.97 | 15.25 | 8.99 | 122.43 | 18.75 | $18 \cdot 29$ | 3.634 | 38.78 | 4.02 | 18.157 | 16.43 | 21.43 |
| APRIL..... | $95 \cdot 16$ | 72.84 | 15.79 | $9 \cdot 26$ | 126.40 | 18.28 | 19.65 | $3 \cdot 752$ | 36.52 | 4.18 | 18.031 | $15 \cdot 12$ | $21 \cdot 10$ |
| MAY | $93 \cdot 15$ | 71.35 | $15 \cdot 44$ | 9.07 | $123 \cdot 76$ | 18.79 | 19.58 | 3.676 3.649 | 35.84 | 4.72 4.93 | 17.929 17.945 | $15 \cdot 10$ 15 | 20.99 80.07 |
| JUNE | 92.65 | 71.29 | $15 \cdot 38$ | $9 \cdot 02$ | 122.00 | $18 \cdot 69$ | 19.51 | $3 \cdot 649$ | $\dagger$ | 4.93* | 17.945 | $15 \cdot 35$ | 20.07 |
| 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 |
| AUG. ...... | 88.71 | $67 \cdot 91$ | 14.60 | 8.63 | 117.40 | 17.87 | 19.47 | 3.476 3.471 | $40 \cdot 4+$ | $5 \cdot 15 *$ $5 \cdot 20 *$ | 18.104 18.170 | $16 \cdot 10$ 16.25 | 17.03 16.48 |
| SEPT...... | 88.61 86.60 | 67.66 66.29 | 14.59 14.30 | 8.64 8.45 | 117.26 115.44 | 17.97 17.61 | 19.49 19.42 | 3.471 3.399 | $4{ }^{4} \cdot 2 \dagger$ | $5.33^{*}$ | $18 \cdot 168$ | 16.24 | 16.35 |
| NOV. | 83.62 | 64.08 | 13.79 | $8 \cdot 12$ | 110.48 | 17.02 | 18.68 | 3.277 | $42 \cdot 9 \dagger$ | $5 \cdot 50$ * | 18.211 | 18.46 | $15 \cdot 18$ |
| DEC. | 83.93 | 64.07 | 1376 | 7.83 | $110 \cdot 52$ | 17.03 | $18 \cdot 30$ | 3.276 | 43.1 $\dagger$ | 5*43* | 18.192 | $15 \cdot 66$ | $15 \cdot 32$ |
| JAN. 1988 | 86.06 | $65 \cdot 64$ | $14 \cdot 13$ | 8.37 | $113 \cdot 31$ | $17 \cdot 15$ | $18 \cdot 37$ | $3 \cdot 372$ | $42 \cdot 27$ | $5 \cdot 38$ * | 18.174 | $15 \cdot 56$ | 14.87 |
| FEB.. | 87.22 | 66.91 | $14 \cdot 36$ | 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | 41.67 | 5.38** | 18.153 | 15.45 | 14.62 |
| MAR. | 87.40 | 67-16 | 14.46 | 8.54 | 115.76 | 17.77 | 18.90 | 3.436 | $40 \cdot 97$ | $5 \cdot 38$ * | 18.043 | 15.93 | 15.02 |
| APRIL | 8721 | 66.68 | 14.68 | 8.51 | $115 \cdot 24$ | 17.77 | 19.05 | 3.507 | $41.0 \ddagger$ | $5.29 *$ | 18.081 | 16.02 | 14.92 |
| MAY. | $85 \cdot 57$ | $64 \cdot 66$ | 14.41 | $8 \cdot 38$ | $112 \cdot 98$ | 17.44 | 19.43 | 3.938 | $42.0 \ddagger$ | $4.79 *$ $4.60+$ | 18.081 | 16.60 16.92 | 14.75 15.02 |
| JUNE | $86 \cdot 10$ | 64.78 | 14.38 | $8 \cdot 44$ | $113 \cdot 62$ | 17.54 | 19.45 | 4.141 | $41.8 \ddagger$ | $4.60 \ddagger$ | 18.077 | 16.92 |  |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 | $19 \cdot 38$ | 4.643 | $41.9 \ddagger$ | $4 \cdot 11 \ddagger$ | 18.067 | $\begin{aligned} & 17.03 \\ & 18.70 \end{aligned}$ | 14.98 |
| AUGP', | $83 \cdot 88$ $80 \cdot 35$ | $62 \cdot 44$ 59.77 | 13.78 13.17 | $8 \cdot 13$ $7 \cdot 80$ | 110.77 1059 | 16.99 16.26 | $19 \cdot 39$ 19.38 | 4.503 4.660 | -42.29f | $4.35 \ddagger$ | 18.062 18.043 | 17.04 | 14.11 |
| OCT. | $80 \cdot 22$ | 59.69 | $13 \cdot 17$ | 7.79 | 105.69 | 16.21 | 19.40 | $4 \cdot 667$ | $44 \cdot 36$ | $4 \cdot 38 \ddagger$ | 18.040 | $17 \cdot 13$ | $14 \cdot 30$ |
| NOV. | $82 \cdot 14$ | 61.03 | 13.46 | 7.97 | 108.06 | 16.59 | 19.40 | 5.136 | $43 \cdot 36 \ddagger$ | $4 \cdot 107$ | 17.549 | $17 \cdot 18$ | 14.23 |
| DEC. | $83 \cdot 60$ | $62 \cdot 30$ | 13.71 | $8 \cdot 14$ | $110 \cdot 20$ | 16.92 | $19 \cdot 40$ | 5•118 | $35.75 \ddagger$ | 4-131t | 18.039 | 17.26 | 14.46 |
| JAN. 1934 | $81 \cdot 78$ | $60 \cdot 78$ | 13.44 | 7.94 | 107.42 | 16.49 | $19 \cdot 40$ | $5 \cdot 056$ | 35.63 $\ddagger$ | $4 \cdot 13+\dagger$ | 18.073 | 17.87 | 14.34 |
| FEB. | 77.81 | 58.52 | 12.93 | $7 \cdot 61$ | $113 \cdot 18$ | 15.84 | $19 \cdot 40$ | $5 \cdot 019$ | $27 \cdot 93$ | 4.13 $\ddagger \dagger$ | 18.094 | 18.22 | 14.25 |
| MAR. | 77.34 | 59.20 | 12.84 | $7 \cdot 56$ | 121.87 | 15.76 | $19 \cdot 40$ | 5.089 | 27.24 | $4 \cdot 13 \ddagger+$ | 18.093 | 18.23 | 14.20 |
| APRIL | 77.88 | $60 \cdot 14$ | 13.02 | 7.59 | 123.50 | 15.87 | 19.40 | 5.154 | 26.26 | $4 \cdot 17 \ddagger \dagger$ | 18.093 | 17.81 | 14.17 |
| MAY | $77 \cdot 20$ | 59.91 | 12.94 | 7.54 | $122 \cdot 32$ | 15.70 | 19.40 | 5.105 | 25.02 | $4 \cdot 21+\dagger$ | 18.061 | 17.05 | 14.25 |
| JUNE | 76.50 | 58.67 | $13 \cdot 14$ | $7 \cdot 44$ | $121 \cdot 38$ | 15•53 | $19 \cdot 40$ | 5.059 | $26 \cdot 38$ | $4 \cdot 25 \ddagger \dagger$ | 18.032 | $17 \cdot 37$ | 14.26 |
| JULY | 76.46 | 58.80 | $13 \cdot 10$ | 7.44 | $121 \cdot 37$ | $15 \cdot 47$ | 19.40 | $5 \cdot 042$ | 26.69 | 3.02 | 18.063 | 17.88 | 14.24 |
| AUG. | 76.07 | 58.47 | 12.83 | $7 \cdot 41$ | 120.84 | $15 \cdot 36$ | $19 \cdot 40$ | 5.067 | 29.24 | 3.21 | 18.063 | $18 \cdot 34$ | $14 \cdot 26$ |
| SEPT. ..... | 74.85 | 57.54 | 12.43 | 7.29 | 118.64 | $15 \cdot 12$ | $18 \cdot 40$ | 4.996 | 29.28 | $3 \cdot 39$ | 18.063 | 18.93 | 14.34 |
| OCT........ | 74.32 | 57.38 | 12.21 | 7.25 | 117.58 | 15.07 | $19 \cdot 40$ | 4.942 | 28.83 | 3.55 | 18.063 | 19.80 | 14.00 |
| NOV....... | $75 \cdot 73$ 74.98 | 58.40 57.89 | $12 \cdot 41$ $12 \cdot 30$ | 7.38 7.31 | 119.42 118.26 | $15 \cdot 36$ $15 \cdot 26$ | $19 \cdot 40$ $19 \cdot 40$ | 4.990 4.946 | 27.80 27.50 | 3.42 3.24 | 18.063 18.063 | $19 \cdot 92$ 20.57 | 14.02 14.01 |
| 1935 |  |  |  |  |  |  |  |  | $\frac{8}{19 \cdot 41}$ |  |  |  |  |
| JAN. | $74 \cdot 36$ $73 \cdot 92$ | $57 \cdot 47$ 57.43 | 12.22 12.15 | 7.26 7.21 | 117.33 116.66 | $15 \cdot 15$ 15.06 | $19 \cdot 40$ 19.40 | 4.895 4.875 | $19 \cdot 41\|\mid$ $18 \cdot 98$ | 3.21 3.28 | $18 \cdot 107$ 18.156 | 2121 21.87 | 14.00 14.01 |
| MAR. | $72 \cdot 11$ | 57.17 | 11.82 | 7.03 | 113.74 | 14.68 | $19 \cdot 40$ | $4 \cdot 776$ | 18.88 | $3 \cdot 15$ | $18 \cdot 127$ | $24 \cdot 13$ | 14.09 |
| APR. | 73.28 | 58.28 | 12.00 | $7 \cdot 17$ | $115 \cdot 57$ | 14.93 | $19 \cdot 40$ | 4.835 | 18.90 | 3.01 | $18 \cdot 117$ | 26.28 | $14 \cdot 10$ |
| MAY | 74.19 | 59.37 | $12 \cdot 22$ | 7.23 | 117.30 | $15 \cdot 13$ | $19 \cdot 40$ | 4.890 | 18.91 | 2.72 | 18.128 | $29 \cdot 18$ | 14.14 |
| JUNE | 74.68 | 59.75 | $12 \cdot 21$ | 7.27 | 117.94 | $15 \cdot 10$ | $19 \cdot 40$ | 4.936 | 18.70 | 261 | 18.126 | 28.02 | $14 \cdot 13$ |
| JULY | 74.79 | 60.25 | 12.27 | 7.29 | 118.77 | $15 \cdot 13$ | 19.40 | $4 \cdot 956$ | 18.65 | $2 \cdot 62$ | 18.125 | 25.80 | 14.14 |
| AUG. | 75.01 | $60 \cdot 49$ | $12 \cdot 32$ | 7.33 | 119.46 | 15.19 | $19 \cdot 40$ | 4.971 | 18.52 | $2 \cdot 58$ | $18 \cdot 125$ | $24 \cdot 33$ | $14 \cdot 18$ |
| SEPT. | $74 \cdot 84$ | $60 \cdot 46$ | $12 \cdot 25$ | $7 \cdot 30$ | 118.20 | $15 \cdot 17$ | 19.40 | $4 \cdot 933$ | 18.37 | 2.62 | 18125 | 24.37 | $14 \cdot 11$ |
| OCT. | 74.49 | 60.30 | 12.20 | $7 \cdot 24$ | 118.48 | 15.08 | 19.40 | 4.908 | 18.01 | $2 \cdot 75$ | 18.125 | 24.09 | 14.05 |
| NOV. | 74.77 | * | 12.24 | 7.26 | 119.06 | $15 \cdot 18$ | 19.40 | 4.925 | 18.09 | 2.72 | 18.125 | 17.91 | 14.02 |
| DEC. | $74 \cdot 69$ | * | $12 \cdot 25$ | 7.27 | 118.89 | 15.20 | 19.40 | $4 \cdot \succeq 29$ | 18.06 | 2.68 | 18.126 | 16.01 | 14.01 |
| JAN. | $74 \cdot 86$ | 61.71 | $12 \cdot 28$ | 728 | $119 \cdot 19$ | 15.19 | 19.40 | 4.960 | 18.24 | 2.68 | $18 \cdot 152$ | $15 \cdot 66$ | 14.04 |
| FEB. | $74 \cdot 84$ | $62 \cdot 15$ | 12.29 | 7.28 | 119-21 | $15 \cdot 14$ | $19 \cdot 40$ | 4.996 | 18.07 | 2.74 | 18.125 | 15.74 | 14.08 |
| Week ending Mar. $7 . .$. | 74.81 | $62 \cdot 25$ | 12.28 |  |  |  |  |  |  |  |  |  |  |
| ,, 14... | 74.92 | $62 \cdot 28$ | 12.30 | 7.27 | 119.26 | $15 \cdot 14$ | 19.40 | 4.975 | 18.04 | $2 \cdot 75$ | 18.125 | 15.70 | 13.98 |
| ,, 21 | 74.89 | $62 \cdot 36$ | 12.28 | 7.27 | 119.25 | $15 \cdot 14$ | 19.40 | $4 \cdot 969$ | 18.06 | $2 \cdot 72$ | 18.125 | 15.75 | 13.97 |
| ,, 28... | 74.99 | $62 \cdot 41$ | $12 \cdot 30$ | 7.28 | 119.46 | $15 \cdot 16$ | 19.40 | 4.955 | 18.03 | 2.72 | $18 \cdot 125$ | 15.75 | 13.98 |
| Apr. 4... | 75.14 | 62.62 | 12.32 | 7.30 | 119.66 | 15.21 | $19 \cdot 40$ | $4 \cdot 954$ | 18.00 | $2 \cdot 72$ | $18 \cdot 125$ | 15.76 | 14.01 |
| , 11.... | 75.00 | 62.62 | 12.28 | 7.28 | 119.48 | $15 \cdot 18$ | $19 \cdot 40$ | 4.948 | 17.97 | $2 \cdot 72$ | 18.125 | 15.81 | 14.03 |
| ,, 18. | 74.95 | 62.65 | 12.28 | 7.29 | 119.45 | $15 \cdot 16$ | 19.40 | 4.942 | 17.97 | 2.72 | 18.125 | 15.81 | 14.03 |

\|| Average 14th to 31 st. Average 1st to 12 th 2767 d. per 8.

FINANCE.

$\dagger$ 12-months moving average superimposed.


## STOCKS \& SHARES- <br> NEW CAPITAL ISSUESBANK CLEARINGS- <br> BANK OF ENGLAND- <br> PRINCIPAL BANKS- <br> TREASURY BILLS <br> SHORT MONEY INDEX-

Inder Nos of Prices and Yield as percentage of 1924 level; on 15th of month
Sensitive Index.-Geometric Mean of monthly percentage changes.
ssues during month in Gritain (a) for U. K. (b) for Abroad, excluding Government loans, etc.-As
信 (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 $114-17$ th of month. Issues amalgamated, November 22nd, 1928. Current Deposit and other accounts," etc. Averages for the month of 9 clearing banks (i.e.-excluding he National Bank, Ltd.),-As published by THE MIDLAND
俗 nonth, expressed as percentage of 1924 average

PRICES.


* NORMAL SEASONAL CHANGE REMOVED.



[^26]TRADE AND OUTPUT.


Exports relate to British•Goods.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values), |  |  |  |  |  |  |  | $\begin{gathered} \text { TOTAL, } \\ \text { NET } \\ \text { IMPORTS. } \\ \text { £Mn. } \end{gathered}$ | EXPORTS OF U.K, GOODS (Values) |  |  |  |  |  |  |  | OUTPUT. |  |  | $\|$BHIP. <br> B'LD'G $^{\prime}$, <br> Tonnage <br> Com- <br> menced <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacoo. \& Mn. |  | Raw Materials, £ Mn, |  | Manufactures. £ Mn. |  | Total (including Miscellaneous) £ Mn. |  |  | Food, Drink and Tobacco. £ Mn. |  | Raw Materials. ¢ Mn , |  | Manu. factures.$£ \mathrm{Mn} \text {, }$ |  | Total (including Miscellaneous) £Mn. |  | Coal, <br> Tons Mn. | Pig Iron. <br> Tons 000 | Steel, <br> Tons 000 |  |
| 1924 A | $47 \cdot 6$ |  | $33 \cdot 3$ | \% | $25 \cdot 0$ | \% | 106.4 | 3 | $94 \cdot 8$ |  | \% | 8.9 | $\cdots$ | 51.6 |  | $66 \cdot 8$ | \% | 21.2 | 520 | 641 | 263 |
| 1930 | 43.0 |  | 18.4 | 16.4 | $24 \cdot 4$ | 4.1 | 86.6 | $81 \cdot 3$ | $80 \cdot 2$ | 4.2 |  | 4.9 | $4 \cdot 7$ | 32.1 | 31.4 | $43 \cdot 2$ | 419 | 19.1 | 350 | 399 | 132 |
| 1981 |  |  |  |  |  |  |  | $69 \cdot 6$ | $64 \cdot 2$ | 3.2 | $3 \cdot 3$ | 3.9 |  | $26 \cdot 1$ |  | 34.5 | 34\% | 18.6 | 316 | 435 | 33 |
| 1stQr.Av. | 32.9 33.1 | 38.7 38.8 | $15 \cdot 4$ 14.7 | 14.2 | 20.7 20.7 | 20.9 20.4 | $69 \cdot 9$ $69 \cdot 4$ | 69.6 71.0 | 63.3 | 2.8 | 3.0 | 4.0 | 4.0 | 24.0 | $25^{\circ} 0$ | 31.9 | 33.1 | $17 \cdot 8$ | 308 | 409 | 23 |
| 2nd ", | 33.5 | 34. 7 | $12 \cdot 4$ | 14.3 | 21.1 | 21.5 | 67.9 | 71.4 | 63.7 | $2 \cdot 7$ | $2 \cdot 7$ | 3.6 | 3.9 | $23 \cdot 6$ | 29.5 | $31 \cdot 1$ | 31.2 | 16.2 | 256 | 364 | 39 |
| 4th ", | 39.7 | 36.8 | 15.2 | $13 \cdot 5$ | 24.7 | 24.4 | $80 \cdot 3$ | 75.4 | $75 \cdot 1$ |  | 2.9 | $4 \cdot 1$ | 40 | 23.2 | $22 \cdot 7$ | $32 \cdot 3$ | 31.8 | 18.0 | 278 | 419 | 105 |
| 1932 | 32.0 | 32. 5 | $16 \cdot 3$ | 14.9 | $15 \cdot 5$ | 15.6 | 64 | $63 \cdot 8$ | $59 \cdot 1$ | $2 \cdot 8$ | $2 \cdot 9$ | $3 \cdot 5$ | 3.5 | 23.4 | 22.8 | $30 \cdot 8$ | 30.2 | 18.2 | 303 | 435 |  |
| 2nd , , , | 29.9 | 30.6 | $13 \cdot 5$ | 14.7 | 11.7 | 11.6 | $55 \cdot 8$ | $57 \cdot 5$ | 51.5 | 2.6 | 2.8 | $3 \cdot 7$ | $3 \cdot 7$ | $24 \cdot 3$ | 25.3 | 31.6 | 32.8 | 16.8 | 291 | 409 | 10 |
| 3rd ", ", | $29 \cdot 3$ | $30 \cdot 3$ | $11 \cdot 2$ | $18 \cdot 0$ | 12.2 | $12 \cdot 4$ | $53 \cdot 2$ | 56.1 | $49 \cdot 9$ | $2 \cdot 5$ | $2 \cdot 4$ | 3.4 | 3.6 | 21.3 | 21:2 | 28.0 | 28.1 | $14 \cdot 3$ | 247 | 379 |  |
| OCT. | 35.0 |  | 11.9 | 11.8 | 13.5 | $13 \cdot 1$ | $60 \cdot 8$ | 58.0 | $57 \cdot 1$ | 2.8 | 2.6 | 3.9 | 3.7 | 22.8 | 21.6 | 30.4 | 28.7 | 18.8 | 249 | 412 |  |
| NOV. | $34 \cdot 3$ | 31.5 | $13 \cdot 7$ | $12 \cdot 1$ | 13.2 | 13.3 | 61.5 | $57 \cdot 2$ | 57.5 | 3.2 | 2.7 | $4 \cdot 1$ | 3.9 | $22 \cdot 5$ | 21.8 | 31.1 | $29 \cdot 7$ | $17 \cdot 0$ | 250 | 434 |  |
| DEC. | $32 \cdot 1$ | $29 \cdot 9$ | $15 \cdot 6$ | $12 \cdot 7$ | $12 \cdot 7$ | $12 \cdot 7$ | $60 \cdot 6$ | 55.5 | 56.5 | $2 \cdot 8$ | 2.7 | $3 \cdot 9$ | $3 \cdot 8$ | 23.6 | 24\% | $32 \cdot 4$ | 32:7 | 186 | 257 | 421 |  |
| JAN. | $27 \cdot 1$ | 26.4 | 15.0 | 12.2 | 11.5 | 11.6 | $53 \cdot 9$ | 50.5 | $49 \cdot 7$ | $2 \cdot 5$ | $2 \cdot 5$ | 3.8 | 3.7 | $22 \cdot 2$ | 21.3 | 29.2 | 28.3 | $18 \cdot 3$ | 259 | 407 |  |
| FEB. | $25 \cdot 2$ | 28.4 | 13.2 | $15 \cdot 3$ | 10.5 | 11.5 | $49 \cdot 1$ | 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 | 28.6 | $14 \cdot 1$ | 13.6 | 12.8 | $12 \cdot 0$ | $56 \cdot 3$ | 54.4 | 52.4 | $2 \cdot 3$ | 2.4 | 3.8 | 3.7 | 25.4 | 24.5 | $32 \cdot 6$ | 31.7 | 17.4 | 300 | 508 |  |
| APR. | 26.4 | $27 \cdot 8$ | 13.0 | 18.9 | 11.4 | $11 \cdot 1$ | $51 \cdot 1$ | $53 \cdot 2$ | 47.6 | 1.8 | 20 | 3.1 | 3.2 | 20.6 | 21.9 | 26.4 | 28.0 | 16.6 | 303 | 547 |  |
| MAY | 29.9 | $30 \cdot 1$ | 14.5 | $15 \cdot 2$ | $12 \cdot 6$ | $12 \cdot 1$ | $57 \cdot 3$ | 57.6 | 53.5 | 2.2 | $2 \cdot 3$ | $4 \cdot 2$ | 3.8 | 23.6 | $23 \cdot 1$ | $30 \cdot 8$ | $30 \cdot 1$ | $15 \cdot 6$ | 307 | 528 |  |
| JUNE | $27 \cdot 3$ | $27 \cdot 7$ | 14.0 | $15 \cdot 7$ | $12 \cdot 2$ | $12 \cdot 6$ | $53 \cdot 8$ | $56 \cdot 3$ | $48 \cdot 5$ | $2 \cdot 0$ | $2 \cdot 2$ | 3.7 | 4 | 21 | 8.6 | 28.5 | $30 \cdot 8$ | 15 | 2 | 4 |  |
| JULY | $26 \cdot 3$ | $27 \cdot 9$ | 14.9 | 16.9 | $12 \cdot 1$ | $12 \cdot 3$ | 53.7 56.7 | 57.6 | 49.4 | 2.2 2.3 | 2.3 | 3.9 3.8 | 4.0 | 23.0 | $22 \cdot 1$ 29.8 | 29.9 31.0 | 29.2 31.9 | 14.4 | 311 | 531 |  |
| AUG. | 26.7 | $27 \cdot 3$ | 16.4 | $19 \cdot 1$ | $13 \cdot 0$ | $13 \cdot 1$ | 56.7 | $60 \cdot 0$ | $52 \cdot 4$ 54.3 | $2 \cdot 3$ | 2.3 2.5 | 3.8 | $4 \cdot 1$ | $24^{\circ} \mathrm{O}$ | 23.8 25.3 | 31.0 | 31.3 38.0 | $15^{\circ} 0^{\circ}$ | 326 336 | 506 |  |
| SEP'. | 29.7 | 30.5 | 14.5 | 16.9 | $13 \cdot 1$ | 13.4 | 57.7 61.8 | $61 \cdot 2$ 58.9 | 54.3 | 2.6 2.7 | 2.5 | $4 \cdot 1$ | 4.3 4.2 | 24.7 26.1 | 25.8 24.8 | $32 \cdot 2$ $34 \cdot 1$ | 38.0 38.3 | 16.0 17.0 | 336 337 | 628 |  |
| OCT. | 32.2 32.0 | $30 \cdot 1$ 29.3 | 15.0 17.0 | 14.9 15.0 | 14.2 14.6 | 13.7 14.6 | $61 \cdot 8$ 63.7 | $58 \cdot 9$ $59 \cdot 2$ | 57.2 $60 \cdot 1$ | 2.7 2.9 | 2.4 2.4 | $4 \cdot 3$ $4 \cdot 3$ | 4.2 | $26^{\prime} \cdot 8$ | 25.8 25.0 | $34 \cdot 1$ 34.4 | 38.3 33.0 | 17.0 17.5 | 337 350 | 613 637 | 75 |
| DEC. | $30 \cdot 3$ | 28.3 | 18.9 | $15 \cdot 3$ | 13.6 | $18 \cdot 6$ | $63 \cdot 2$ | $57 \cdot 6$ | $59 \cdot 1$ | 2.4 | 23 | $3 \cdot 6$ | 3.5 | 22.6 | 23.1 | 30.4 | $30 \cdot 7$ | $19.1{ }^{\circ}$ | 370 | 684 |  |
| JAN. | 29.0 | 28:2 | $21 \cdot 3$ | $17 \cdot 8$ | 13.9 | $14 \cdot 1$ | 64.6 | $60 \cdot 0$ | $60 \cdot 6$ | 2.6 | $2 \cdot 6$ | 3.9 | 3.9 | 24.2 | 23.3 | 31.6 | $30 \cdot 7$ | 18.7 | 399 | 628 |  |
| FEB. | 25.6 | 28.9 | 18.2 | $18 \cdot 3$ | 13.2 | 14.3 | 57.4 | $61 \cdot 9$ | $52 \cdot 1$ | 2.6 | $2 \cdot 7$ | 4.0 | 4.2 | 22.7 | 29.2 | $30 \cdot 1$ | 30.9 | $19 \cdot 1$ | 414 | 707 | $\} 203$ |
| MAR. . | 28.6 | 28.1 | 18.2 | $17 \cdot 6$ | 14.8 | $13 \cdot 8$ | $61 \cdot 9$ | $59 \cdot 8$ | $56 \cdot 3$ | $2 \cdot 3$ | 2.5 | $4 \cdot 1$ | 9.8 | $25 \cdot 6$ | 24.7 | 331 | 82.1 | $19^{.2}{ }^{\circ}$ | 455 | 777 |  |
| APR. | 25.5 | 26.9 | $17 \cdot 1$ | $18 \cdot 3$ | $13 \cdot 5$ | $13 \cdot 1$ | $56 \cdot 3$ | 58.5 | $51 \cdot 3$ | $2 \cdot 3$ | 2.5 | $3 \cdot 8$ | 3.8 | 23.2 | 24.7 | $30 \cdot 1$ | 31.8 | $18.5{ }^{\circ}$ | 463 | 717 |  |
| MAY | $29 \cdot 7$ | $29 \cdot 8$ | 16.9 | $17 \cdot 8$ | 14.9 | $14 \cdot 9$ | $61 \cdot 8$ | $62 \cdot 2$ | $57 \cdot 0$ | 2.4 | $2 \cdot 6$ | $4 \cdot 3$ | 3.9 | $25 \cdot 1$ | 24.7 | 32.8 | $38 \cdot 1$ | $17 \cdot 3$ | 477 | 715 | $\} 147$ |
| JUNE . | 29.4 | 29.8 | 16.9 | $19 \cdot 0$ | 14.4 | 14.9 | 61.2 | 64,2 | 56.9 | 2.4 | 2.7 | 3.9 | $4: 2$ | $24 \cdot 9$ | 26.9 | $32 \cdot 1$ | $34^{\prime} 7$ | $15 \cdot 9$ | 480 | 709 | ) |
| JULY | 26.8 | 28.4 | 16.6 | 18.9 | $14 \cdot 3$ | 14.6 | 58.0 | 62.2 | 53.9 | $2 \cdot 3$ | 2.4 | $3 \cdot 8$ | 3.9 | 26.0 | 25.2 | 33.2 | 32.6 | $15 \cdot 1$ | 477 | 658 |  |
| AUG. | $27 \cdot 4$ | $27 \cdot 8$ | 17.6 | 20.4 | $14 \cdot 7$ | 14.8 | $60 \cdot 0$ | $63 \cdot 3$ | 56.7 | 2.4 | $2 \cdot 5$ | 3.6 | 3.9 | $25 \cdot 1$ | 25.0 | $32 \cdot 1$ | 32.4 | $16.6{ }^{\circ}$ | 454 | 611 | \} 77 |
| SEPT. | $29 \cdot 2$ | 29.9 | $15^{\circ} 2$ | $17 \cdot 7$ | 13.2 | 13.5 | $57 \cdot 9$ | $61 \cdot 3$ | 54.7 | 2.6 | $4 \cdot 5$ | $4 \cdot 1$ | $4 \cdot 3$ | $26 \cdot 3$ | $27 \cdot 0$ | 34.0 | 34.8 | $17 \cdot 9$ | 467 | 718 |  |
| OCT. | $35 \cdot 5$ 30.5 | 35.1 | 16.9 | $16 \cdot 8$ | 16.0 | 15.5 | $68 \cdot 8$ | $65 \cdot 8$ | $64 \cdot 8$ | 2.8 | 2.4 | $4 \cdot 5$ | 4.3 | 28.5 | 27.2 | 36.7 | 34.8 | $17 \cdot 6$ | 476 | 715 | ) 03 |
| NOV. . . | . $\begin{array}{r}32 \cdot 5 \\ 30 \cdot 4\end{array}$ | 29.8 | 16.7 | 14.8 | 15.2 | $15 \cdot 3$ | 64.6 | $60 \cdot 2$ | 60.7 59.6 | 3.0 2.7 | 2.5 | $4 \cdot 3$ | 4.1 | 27.4 | 28.6 | 36.1 | 34.6 | 18.1 | 474 | 702 | $\} 93$ |
| DEC. 1935 | 30.4 | 28.4 | $18 \cdot 7$ | $15 \cdot 1$ | 13.8 | $13 \cdot 9$ | $63 \cdot 2$ | $57 \cdot 8$ | $59 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 6$ | 3.9 | 3.8 | $25 \cdot 8$ | 26.5 | $34 \cdot 3$ | $34 \cdot 8$ | $19.5^{\circ}$ | 464 | 670 |  |
| JAN. | 27.5 | 26.8 | $19 \cdot 8$ | $16 \cdot 1$ | 14.2 | 14.3 | 61.9 | 57.6 | 56.9 | 2.4 | 2.4 | $4 \cdot 7$ | 4.7 | 27.5 | 26.6 | 35.5 | 34.6 | $19 \cdot 2$ | 471 | 667 |  |
| FEB. | 26.4 | $29 \cdot 8$ | $16 \cdot 2$ | $16 \cdot 3$ | $13 \cdot 5$ | $14 \cdot 7$ | 56.4 | $61 \cdot 1$ | $51 \cdot 9$ | $2 \cdot 1$ | 2.3 | $4 \cdot 2$ | 4.4 | 26.8 | $27 \cdot 4$ | $34 \cdot 1$ | 35.1 | $18 \cdot 6$ | 483 | 770 | $\} 144$ |
| MAR. | 28.6 | 28.1 | 16.5 | $15 \cdot 9$ | 15.1 | $14 \cdot 1$ | $60 \cdot 5$ 59.8 | 58.4 | 56.0 | 2.4 | 2.6 | 4.6 | 4.4 | 28.0 | 27.0 | 36.0 | 35.0 | 18.5 | 501 | 788 |  |
| APR. | $27 \cdot 1$ | 28.6 | 16.9 | $18 \cdot 1$ |  | $15 \cdot 1$ | 59.8 | $62 \cdot 1$ | $55^{\circ} 6$ | $2 \cdot 2$ | 2.4 | 4.0 | 4.1 | $25 \cdot 9$ | $27 \cdot 5$ | $33^{\circ} 0$ | 34.9 | $18.2{ }^{\circ}$ | 491 | 809 |  |
| MAYE.... | $30 \cdot 1$ <br> 27.5 | $30 \cdot 2$ 27.9 | 18.4 15.7 | $19 \cdot 3$ $17 \cdot 6$ | $15 \cdot 8$ 14.4 | $15 \cdot 2$ 14.8 | 64.5 57.8 | 64.9 $60 \cdot 5$ | 59.0 52.6 | 2.5 2.4 | 2.6 2.6 | 4.7 4.0 | 4.3 | $27 \cdot 1$ 25.5 | $26 \cdot 7$ $27 \cdot 5$ | $35 \cdot 2$ $32 \cdot 9$ | 34.5 35.4 | 18.0 $17.4^{\circ}$ | 505 494 | 781 788 |  |
| JULY | 29.0 | $30 \% \%$ | 17.0 | 19.4 | $15 \cdot 5$ | 15.9 | 61.8 | 66.3 | $57 \cdot 9$ | 2.6 | 2.7 | 4.6 | $4 \cdot 7$ | 28.4 | $27 \cdot 5$ | 36.4 | $35 \cdot 7$ | $15 \cdot 7$ | 494 | 707 |  |
| AUG. | 27.0 | $27 \cdot 4$ | 16.0 | 18.6 | $15 \cdot 8$ | 15.9 | 59'1 | 62.\% | 55.0 | 2.5 | $2 \cdot 6$ | $4 \cdot 1$ | 4.5 | 27.2 | $27 \cdot 0$ | 34.9 | 35.2 | $16.7{ }^{\circ}$ | 491 | 711 | $\} 119$ |
| SEPT. | 29.6 | 30.3 | $15 \cdot 3$ | $17 \cdot 8$ | $15 \cdot 5$ | 15.9 | $60 \cdot 8$ | 64.4 | $57 \cdot 0$ | $2 \cdot 8$ | $2 \cdot 6$ | $3 \cdot 7$ | 3.9 | $26 \cdot 7$ | 27.4 | $4{ }^{4} 1$ | 34.8 | $17 \cdot 3$ | 494 | 818 |  |
| OCT. | 37.5 | -35.1 | 18.0 | 17.8 | $17 \cdot 6$ | 17.0 | 73.4 | 70.2 | $68 \cdot 7$ | 3.4 | 3.0 | $4 \cdot 7$ | 4.5 | 30.6 | 29.2 | 39.9 | 37.9 | $17 \cdot 7$ | 492 | 798 |  |
| NOV. | .. $\begin{array}{r}34.4 \\ 34.4\end{array}$ | 31.5 | 19.7 | 17.4 |  | $17 \cdot 0$ | 71.5 | 66.4 | 66.9 | 3.8 | 3.2 | $5 \cdot 1$ | 4.9 | $29 \cdot 3$ | 28.5 | $5 \quad 39.4$ | $37 \cdot 8$ | $19 \cdot 1$ | 494 | 846 | $\} 311$ |
| DEC. | .. 34.4 |  | $23 \cdot 6$ | 19•1 | 16.0 | $16 \cdot 0$ | 74.5 | $67 \cdot 7$ | $69^{\circ}$ | $2 \cdot 7$ | $2 \cdot 6$ | $4 \cdot 2$ | $4 \cdot 1$ | 26.2 | 26.9 | - 34.9 | $35 \%$ | $20^{\circ} 2^{\circ}$ | 505 | 812 |  |
| JAN.. | . $31 \cdot 3$ | 30.4 | 22.4 | $18 \cdot 3$ | $\therefore 6.0$ | $16 \cdot 1$ | $70 \cdot 0$ | $65 \cdot 1$ | $65 \cdot 7$ | 2.8 | 2.8 | $4 \cdot 1$ | 41 | 26.6 | $25 \cdot 7$ | 34.5 | 33.6 | 20.0 | 538 | 802 |  |
| FEB. .. | .. 27.5 | 29.9 |  | $18 \cdot 4$ |  | $16 \cdot 5$ | $62 \cdot 3$ | 65.0 | 56.7 | 2.5 | 2.5 | $4 \cdot 1$ | $4 \cdot 1$ |  | $27 \cdot 3$ | 3 35.1 | 34.8 | 19.6 | 565 | 917 | \} 233 |
| MAR. .. | .. 30.2 | 29•\% | 19.6 | 18.9 | $17 \cdot 9$ | 16.7 | $68 \cdot 1$ | 65.7 | $62 \cdot 2$ |  | $3 \cdot 1$ | $4 \cdot 1$ | 3.9 | 28.6 | 27.6 | - 36.5 | 35.5 | 18.8 | 572 | 899 |  |

## :Total for Qr <br> N NORMAL SEASONAL CHANGE REMOVED. '\& Weeks, excluding holiday week.

[^27]TRANSPORT, UNEMPLOYMENT.
(

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

|  | SHIPPING |  |  |  |  |  | RAILWAYS． |  |  |  | INSURED PERSONS UNEMPLOYED．$\ddagger$ （Great Britain and North Ireland）． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships （with Cargoes）． |  |  |  |  |  | Freight Traffic． <br> Standard Gauge Railways． |  |  |  | Males． |  |  |  |  |  |  |  | Femsles． |  |
|  |  | nnag <br> with <br> red <br> Briti <br> ons | of Ship rgoes） <br> Clea Ports． 0000 | red |  | $x$ of <br>  <br> \％ |  | ard Gau <br> Weight | $\begin{aligned} & \text { sIBxau!n } \\ & 10 प 70 \end{aligned}$ | ilways． Re－ ceipts． <br> All Goods． £ Mn | 玉̈ ث1 <br> 000 | oij $000$ |  |  |  |  |  $000$ |  | خ⿺𠃊 <br> 000 | g 品 0 0 0 0 0 000 |
| $\begin{gathered} 1924 \\ \text { Average } \ldots \\ 1980 \end{gathered}$ | 461 | ＊ | 544 | $\star$ | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| $\begin{gathered} \text { 4th Qr. Av. } \\ 1931 \end{gathered}$ | 522 | 614 | 527 |  | 64 | 67 | 467 | 1645 | 456 | $8 \cdot 35$ | 1784 | 239 | 99 | 161 | 87 | 226 | 102 | 613 | 612 | 203 |
| 1st Qr．Av．． | 443 | 601 | 453 |  | 62 | 67 | 426 | 1525 | 398 | 7.79 | 2006 | 246 | 100 | 186 | 101 | 270 | 102 | 704 | 670 | 98 |
| 2nd, ，＂， | 509 | 501 | 492 | 495 | 55 | 67 | 413 | 1378 | 414 | $7 \cdot 31$ | 1998 | 314 | 101 | 196 | 109 | 214 | 95 | 682 | 628 | 190 |
| 3rd＂，＂ | 555 | 518 | 513 | 495 | 56 | 62 | 422 | 1335 | 379 | 7.31 | 2140 | 344 | 101 | 205 | 113 | 248 | 110 | 722 | 894 | 218 |
| $4 \text { th }{ }_{1932} "$ | 502 | 493 | 486 |  | 73 | 73 | 449 | $\underline{1533}$ | 394 | $7 \cdot 74$ | 2156 | 281 | 96 | 201 | 116 | 324 | 74 | 720 | 577 | 138 |
| 1st．Qr．Av． | 456 | 513 | 443 | 461 | 51 | 65 | 375 | 1401 | 327 | 6.74 | 2272 | 288 | 100 | 204 | 116 | 371 | 70 | 750 | 503 | 112 |
| 2nd ，＂， | 503 533 | 495 | 462 | 466 | 71 | 64 | 347 | 1249 | 323 | $6 \cdot 19$ | 2317 | 368 | 103 | 207 | 114 | 328 | 85 | 755 | 480 | 133 |
| 3rd＂，＂ | 533 | 493 |  |  | 50 | 60 | 338 | 1136 | 276 | $5 \cdot 78$ | 2431 | 424 | 101 | 213 | 116 | 357 | 92 | 769 | 500 | 145 |
| OCT． | 518 | 477 | 456 | 438 | 61 | 63 | 372 | 1303 | 310 | $6 \cdot 38$ | 2373 | 355 | 100 | 215 | 115 | 379 | 70 | 757 | 437 | 104 |
| NOV. | 462 | 471 | 457 | 446 | 58 | 65 | 367 | 1390 | 330 | 6.55 | 2395 | 355 | 98 | 213 | 114 | 392 | 67 | 768 | 454 | 100 |
| $\begin{gathered} \text { DEC. } \\ 1933 \end{gathered}$ | 481 | 487 | 447 | 456 | 62 | 67 | 327 | 1418 | 286 | 6.12 | 2336 | 305 | 94 | 209 | 115 | 403 | 68 | 761 | 440 | 97 |
| JAN．．．．．．． | 440 | 475 | 439 | 456 | 60 | 64 | 320 | 1360 | 270 | 6.02 | 2455 | 293 | 94 | 215 | 115 | 457 | 72 | 805 | 500 | 101 |
| FEB. | 403 | 508 | 409 | 461 | 61 | 63 | 337 | 1406 | 292 | 6.33 | 2420 | 299 | 93 | 213 | 115 | 426 | 72 | 796 | 495 | 101 |
| MAR． | 476 | 510 | 443 | 444 | － | 60 | 350 | 1361 | 316 | 6.45 | 2339 | 325 | 91 | 206 | 111 | 359 | 72 | 773 | 482 | 106 |
| APRIL | 464 | 494 | 420 | 442 | $\overline{0}$ | 58 | 332 | 1164 | 315 | $5 \cdot 77$ | 2273 | 342 | 93 | 199 | 109 | 320 | 76 | 748 | 465 | 113 |
| MAY．． | 524 | 500 | 479 | 459 | 64 | 59 | 360 | 1234 | 341 | $6 \cdot 16$ | 2203 | 395 | 84 | 186 | 106 | 294 | 68 | 696 | 423 | 103 |
| JUNE ．．．．．． | 531 | 501 | 485 | 491 | 64 | 61 | 326 | 1076 | 330 | 5.60 | 2117 | 383 | 79 | 173 | 103 | 295 | 63 | 662 | 381 | 96 |
| JULY | 549 | 501 | 482 | 474 | 64 | 61 | $3434 \dagger$ | $1156 \dagger$ | $333+$ 309 | 5.851 5.55 | 2123 | 395 | 78 | 170 | 101 | 302 | 65 | 653 | 385 | 97 |
| AUG．．． | 565 | 516 | 511 | 491 | 61 | 60 | 363 | 1204 | 331 | 6.13 | 2089 | 388 | 74 | 166 | 99 | 292 | 64 | 645 | 370 | 82 |
| SEPT． | 558 | 530 | 516 | 491 | 61 | 56 | 381 | 1270 | 352 | 6.43 | 2021 | 342 | 66 | 160 | 98 | 302 | 57 | 627 | 354 | 82 |
| OCT． | 543 | 500 | 476 | 452 | 64 | 61 | 396 | 1325 | 387 | 6.87 | 1998 | 328 | 68 | 152 | 97 | 304 | 54 | 615 | 337 | 75 |
| NOV. | 498 | 508 | 478 | 466 | 60 | 64 | 401 | 1429 | 391 | $7 \cdot 10$ | 1975 | 310 | 64 | 146 | 93 | 319 | 52 | 607 | 334 | 71 |
| $\begin{aligned} & \text { DEC. } \\ & 1984 \end{aligned}$ | 491 | 497 | 426 | 434 | 64 | 70 | 351 | 1481 | 375 | 6.68 | 1946 | 263 | 59 | 138 | 92 | 363 | 52 | 604 | 317 | 68 |
| JAN．．．．．．． | 481 | 519 | 449 | 466 | 68 | 64 | 367 | 1455 | 365 | 6.75 | 2017 | 262 | 61 | 140 | 92 | 365 | 57 | 641 | 390 | 77 |
| FEB． | 425 | 634 | 414 | 467 | 64 | 64 | 379 | 1488 | 390 | 7.00 | 1964 | 265 | 60 | 134 | 91 | 335 | 57 | 626 | 379 | 78 |
| MAR． | 499 | 535 | 455 | 457 | 58 | 62 | 385 | 1479 | 400 | $7 \cdot 13$ | 1879 | 261 | 55 | 127 | 89 | 306 | 56 | 597 | 345 | 76 |
| APR． | 497 | 529 | 425 | 447 | 56 | 60 | 357 | 1309 | 378 | 6.38 | 1807 | 274 | 53 | 117 | 84 | 275 | 66 | 575 | 341 | 83 |
| MAY | 530 | 506 | 476 | 457 | 58 | 60 | 373 | 1305 | 412 | 6.45 | 1772 | 292 | 52 | 113 | 80 | 256 | 60 | 561 | 325 | 81 |
| JUNE | 571 | 638 | 490 | 496 | 58 | 58 | 357 | 1170 | 398 | $5 \cdot 93$ | 1790 | 357 | 49 | 103 | 78 | 256 | 64 | 542 | 335 | 93 |
| JULY | 571 | 520 | 484 | 475 | 58 | 62 | 353 | 11681 | 355 | 6.13 .1 5.84 | 1795 | 331 | 51 | 100 | 76 | 273 | 70 | 553 | 368 | 106 |
| AUG． | 573 | 523 | 524 | 502 | 69 | 68 | 382 | 1307 | 376 | 6.53 | 1767 | 306 | 53 | 100 | 73 | 268 | 70 | 554 | 368 | 105 |
| SEPT． | 542 | 515 | 493 | 468 | 77 | 70 | 396 | 1347 | 400 | 6.76 | 1729 | 258 | 50 | 100 | 74 | 279 | 64 | 542 | 352 | 90 |
| NOV． | 552 | 508 | 492 | 467 | 64 | 66 | 402 | 1351 | 432 | 6.94 | 1770 | 280 | 48 | 98 | 75 | 291 | 59 | 541 | 349 | 83 |
| DEC． |  | 527 513 | 468 | 457 | 64 | 66 |  | 1448 |  | $7 \cdot 13$ | 1771 | 250 | 48 | 97 | 74 | 312 | 56 | 548 | 351 | 76 |
| $1935$ | 508 | 513 | 438 |  | 64 | 64 | 350 | 1373 | 374 | 6.41 | 1746 | 227 | 49 | 95 | 73 | 324 | 54 | 546 | 340 | 74 |
| JAN． | 456 | 492 | 465 | 482 | 56 | 63 | 362 | 1426 | 393 | 6.63 | 1884 | 225 | 51 | 100 | 73 | 367 | 61 | 597 | 411 | 81 |
| FEB． MAR |  | 631 |  | 449 | 53 | 58 | 367 | 1464 | 395 | 6.86 | 1870 | 250 | 51 | 100 | 73 | 336 | 61 | 588 | 402 | 82 |
| $\begin{aligned} & \text { MAR. } \\ & \text { APRIL } \end{aligned}$ | 471 | 504 589 | 462 | 463 | 56 | 60 | 373 | 1431 | 399 | 6.93 | 1766 | 243 | 48 | 96 | 72 | 288 | 59 | 564 | 376 | 80 |
| MARIL | 506 | 539 531 | 442 | 463 | 59 | 61 | 370 | 1311 | 382 | 6.57 | 1689 | 229 | $4 \prime 1$ | 95 | 70 | 270 | 57 | 540 | 342 | 76 |
| JUNE | 544 | 513 |  |  | 64 | $60 \cdot 5$ 60 | 355 | 1172 1234 | 383 | 6.21 6.34 | 1690 | 262 299 | 48 | 91 88 | 70 | 257 $\mathbf{2 5 2}$ | 54 54 | 537 520 | 335 326 | 76 |
| JULY |  |  |  |  |  |  |  | $1218+$ | $388 \dagger$ | 6．211 |  |  | 46 | 8 |  |  | 5 | 520 |  |  |
| AUG． |  | 503 542 |  | 511 510 | 64 | $63 \cdot 5$ |  | 1066 |  | $5 \cdot 76$ 6.43 | 1659 | 293 | 46 | 87 | 67 | 265 | 53 | 508 | 333 | 77 |
| SEPT． |  | 554 |  |  | 67 | 64 |  | 12924 | 380 | 6.43 6.70 | 1611 | 256 | 42 40 | 83 84 | 65 | 262 273 | 52 49 | 506 506 | 339 334 | 76 |
| OCT． |  | 516 |  | 489 | 109 | 74 |  | 1514 |  | $7 \cdot 23$ | 1585 | 218 | 40 | 79 | 64 | 277 | 43 | 495 | 317 | 61 |
| NOV． |  | 534 545 | 494 | 482 | 101 | 71 |  | 1475 |  | 7.44 | 1578 | 189 | 39 | 76 | 59 | 297 | 41 | 502 | 328 | 56 |
| DEC． 1936 |  |  | 43 | 447 | 83 | 76 |  | 1435 | 387 | 6.81 | 1550 | 182 | 36 | 73 | 58 | 309 | 39 | 490 | 308 | 52 |
| JAN． |  | 539 |  | 473 | 77 | 71 |  | 1527 |  | 6.96 | 1761 | 183 | 39 | 76 | 57 | 417 |  | 550 | 370 |  |
| $\begin{array}{ll}\text { FEB．} & . . . . . \\ \text { MAR．} & . . .\end{array}$ |  |  |  |  | 68 | 66 |  |  |  |  | 1654 | 189 | 39 | 72 | 56 | 332 | 42 | 532 | 363 | 55 |
|  |  |  |  |  | 63 | 70 |  |  |  |  | 1541 | 203 | 37 | 68 | 55 | 270 | 39 | 494 | 338 | 53 |
| ＋ 4 weekly after 1931，$\therefore 13$ returns for year． |  |  |  |  |  | ：Excluding any disqualified for benefit by trade dispute． <br> \＃NORMAL SEASONAL GHANGE REMOVED． |  |  |  |  |  |  |  |  | I Excludes Commerce，eto． |  |  |  |  |  |

## UNITED STATES

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


Latest figures are preliminary
+1 st to 21st.
Michigan and Maryland banks closed part of month.

* 5 weeks, other months 4.
- Demand deposits adjusted from Sept. 1934


## LONDON \& CAMBRIDGE ECONOMIC SERVICE

## SUPPLEMENT TO MONTHLY BULLETIN

 SPECIAL QUARTERLY ISSUE VOL. XIV.No. IV.
MAY 7th, 1936.

PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON, W.C. 2

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## TABLE OF CONTENTS.

PAGB
United Kingdom ..... 123
Figures published since April 22nd
124
France
129
Germany
134
Italy (tables)
136
Belgium
138
Netherlands
Canada ..... 140

## UNITED KINGDOM.

Additional Figures published since April 22nd, 1936.


## NEW CAPITAL ISSUES.

## PROVINCIAL CLEARINGS.

As in Bulletin...

April
£105,000,000

MONEY.
Short Money Index ... ... ... 32\% May 2nd
Day to Day Rate ... ... ... $0.75 \%$,,
Three Months Rate ... ... ... $0.55 \%$,,
Bank Rate ... ... ... 2\% on June 30th, 1932

## PRICES.

Silver Bar-cash per oz. 20.3d. Week ending May 2nd
"Times" Index (Wholesale) Mar. 30th Apr. 29th
Food ... ... ... ... 106.0\% 108.7\%
Materials ... ... $105 \cdot 7 \%$ 105.3\%
Total ... ... ... $105 \cdot 8 \%$ 106.4\%

RAILWAYS.
Weight carried-
Merchandise (A)
Fuel
$\begin{array}{llrr}\text { Minerals } \ddot{\&} \text { Merchandise(B) }), " & 15,273,000 & 14,998,000 \\ 3,900,000 & 3,968,000\end{array}$
Goods Receipts

## EXCHANGES.

| Week ending | Paris | Milan | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: | :---: |
| April 25 th | 74.94 | $62 \cdot 67$ | $12 \cdot 28$ | $7 \cdot 28$ |
| May 2nd | 74.99 | $62 \cdot 74$ | $12 \cdot 28$ | $7 \cdot 28$ |
|  | Prague | Zurich | Stockholm | New York |
| April 25 th | 119.45 | $15 \cdot 16$ | $19 \cdot 40$ | 4.937 |
| May 2nd | $119 \cdot 50$ | 15•19 | $19 \cdot 40$ | $4 \cdot 938$ |
|  | Aires | Rio de J. B | Bombay H. | Kong Kobe |
| April 25 th | 17.97 | $2 \cdot 70$ | $18.125 \quad 15$ | .81 14.03 |
| May 2nd | $17 \cdot 97$ | $2 \cdot 69$ | $18 \cdot 125 \quad 15$ | $5.81 \quad 14.06$ |

## UNEMPLOYMENT.

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

|  |  | Males. | Females. | Total. |
| :--- | :---: | :---: | :---: | :---: |
| April 15th, 1935 | 1691 | 353 | 2044 |  |
| May 20th | $\ldots$ | 1696 | 349 | 2045 |
| June 24th | $\ldots$ | 1671 | 329 | 2000 |
| July 22nd | 1643 | 330 | 1973 |  |
| Aug. 26th | $\ldots$ | 1608 | 340 | 1948 |
| Sept. 23rd | $\ldots$ | 1622 | 336 | 1959 |
| Oct. 21st | $\ldots$ | 1590 | 327 | 1916 |
| Nov. 25th | $\ldots$ | 1583 | 335 | 1919 |
| Dec. 16th $\ldots$ | 1556 | 313 | 1869 |  |
| Jan. 20th, 1936 | 1773 | 386 | 2160 |  |
| Feb. 24th | $\ldots$ | 1655 | 370 | 2025 |
| March 23rd $\ldots$ | 1538 |  |  |  |
| April | $\ldots$ | 343 | 1882 |  |
|  | Not available |  |  |  |

## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.
(930

April 30th, 1936.

APRIL, 1936, has been marked by great diplomatic activity without decisive results. Germany retains the whole benefit of the coup of March 7th, and no steps modifying the situation have been taken by the Locarno Powers or the League. On the other hand the Council of the League, which met again on April 20th, has postponed till May IIth the examination of the resolutions to be taken with reference to the Italo-Abyssinian conflict, whose aspect is much altered by the Italian victories.

The electoral campaign is taking place in France under conditions of utmost calm. As a result of the first voting on April 26th, 182 deputies were elected out of 618 . The proportions shown by the votes make forecasts for the second ballot somewhat uncertain.

Nevertheless, the strength of the communists is demonstrated; this party obtained nearly 1,500,000 votes in the first ballot compared with 800,000 in 1932. The leaders of the three parties, radicals, socialists, and communists have made an electoral agreement whereby their candidates withdraw on the second ballot in favour of that one of them who is leading on the first. The final results will depend upon how far the electors follow the instructions of their party leaders.


Renewed pressure on the franc developed during the month．The sterling rate was kept at about 75 fr ．by means of the intervention of the British exchange equalisation fund；the successive weekly averages have been 75.16 ， 75．26，74．96，74．94．This intervention has naturally resulted in transfers of gold to London．The dollar，for which average rates were maintained at 15.1690 ， 15.1587 ， 15.1675 during the first three weeks，reached I5．19， the gold export point，towards April 23rd．

The gold reserve of the Bank of France， which stood at $65,700 \mathrm{Mn}$ ．on March 20th，has since then steadily declined，to 65,587 on March 27th，63，917 on April 3rd and 62，488 on April 17th．In less than a month the gold reserves of the Bank have been reduced more than 3 milliards．

| 1934－36 | 1935 |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan． | Apr． | July | Oct． | Jan． | Apr． |
|  | 18th | 12th | 19th | 18th | 17th | 17th |
| Gold | $81 \cdot 9$ | 81.4 | 71.2 | 72.0 | 66.4 | $62 \cdot 5$ |
| Foreign Assets－Bills and Sight Deposits ．．． | 0.7 | 0.9 | 1.0 | 1.0 | $1 \cdot 1$ | $1 \cdot 1$ |
| Discounts（commercial） | $3 \cdot 3$ | $4 \cdot 0$ | $7 \cdot 1$ | $7 \cdot 7$ | 8.6 | 9.0 |
| Advances ．．．．． | 3.2 | 3.2 | 3.2 | $3 \cdot 2$ | $3 \cdot 3$ | $3 \cdot 4$ |
| Sinking Fund Bonds ．．．Note Circulation | $5 \cdot 8$ | 5.8 | $5 \cdot 8$ | $5 \cdot 8$ | $5 \cdot 7$ | $5 \cdot 7$ |
|  | $82 \cdot 1$ | $82 \cdot 8$ | 81.2 | 82.4 | $80 \cdot 5$ | 83.0 |
| Deposits，Treasury and Sinking Fund Private | $3 \cdot 7$ | $3 \cdot 7$ | 3.2 | $2 \cdot 9$ | 2.8 | 2.8 |
|  | 16.6 | $14 \cdot 7$ | $10 \cdot 7$ | $10 \cdot 3$ | $8 \cdot 3$ | $7 \cdot 7$ |
| Reserve Ratio（\％） | $80 \cdot 7$ | $80 \cdot 2$ | $77 \cdot 7$ | $75 \cdot 1$ | 72.4 | 66.8 |

During a year the gold reserve has fallen by more than 18 Md ．，but the note circulation remains nearly the same at $82-83 \mathrm{Md}$ ．Current and deposit accounts have diminished by about 8 Md ．；on the other hand the bill portfolio has increased by nearly io Md．（to about 14 Md ． on April 17th，1936，as against 4 Md ．on April 19th，1935）largely owing to discounts of Treasury bills．This recourse to the Bank has been necessitated by the difficulties experienced by the Treasury in borrowing the sums it needs on favourable terms．This lack of confidence remains the most unfortunate element in the country＇s financial situation ；the electoral results are not such as to exert a favourable influence．

The ratio of gold reserve to sight obligations of the Bank was $66.8 \%$ on April 17 th compared with $70.2 \%$ a month before and $80 \%$ a year before．The discount rate has remained at $5 \%$ since March 27th，likewise the outside rate．

In March，1936，revenues from indirect taxes and monopolies exceeded the budget estimates by 35 Mn ．and the 1935 figures by 56 Mn ． The excess over the estimates should be em－ phasised as a good augury for the balancing of
the 1936 budget，although it must not be forgotten that extraordinary expenditure can only be met out of loans．It is the first time for many years that such an excess has occurred．

On the Paris Bourse，activity remains relatively low，which is partly accounted for by the Easter holiday period．The index of the volume of dealings in variable dividend shares （ $\%$ of 193I）has been as follows ：－50，4I，36， 4 I during the four weeks ending April 25 th．For bonds the corresponding figure were：－72，5I， 69， 65.

The index of prices of 300 French shares （\％of 1913）remained about 196 in the early weeks of April，i．e．at the level of the last half of March ；it fell to 193 in the week ending April 25th．The election results had a very depressing influence on Monday 27th and Tuesday 28 th； $3 \%$＇s fell from 68.25 to 66.60 and then to 65.80 ，Bank of France shares fell from 78.30 to 73.65 ，then to 66.05 ．

| 1931－36 | $\begin{aligned} & \dot{\otimes} \\ & \text { ì } \\ & \text { 0 } \\ & \text { on } \\ & \text { oे } \end{aligned}$ |  |  |  |  | $\begin{aligned} & \dot{5} \\ & \text { E5 } \\ & \text { en en } \end{aligned}$ | $\begin{aligned} & \text { 気 } \\ & \text { 荡 } \\ & 0 \\ & \text { 荡 } \end{aligned}$ | $\begin{aligned} & \text { ⿷. } \\ & \text { む } \\ & \text { H. } \\ & \text { H } \\ & \text { H } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April， 1931 | 104 | 103 | 102 | 109 | 106 | 88 | 98 | 86 |
| July ． | 101 | 105 | 91 | 96 | 106 | 69 | 89 | 75 |
| 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 | 81 | 85 | 70 | 56 | 85 | 39 | 69 | 37 |
| July | 79 | 87 | 76 | 59 | 94 | 47 | 81 | 48 |
| Oct． | 80 | 89 | 71 | 54 | 89 | 43 | 74 | 43 |
| January，1934．．． | 76 | 85 | 70 | 51 | 81 | 36 | 69 | 39 |
| A pril ．．．．．． | 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 ．．．．．． | 90 | 92 | 60 | 34 | 62 | 36 | 56 | 24 |
| July ．．． | 90 | 91 | 59 | 33 | 62 | 34 | 51 | 25 |
| October $\quad . .$. | 88 | 93 | 55 | 33 | 55 | 35 | 49 | 26 |
| Januzry，1936．．． | 82 | 88 | 57 | 34 | 53 | 41 | 49 | 34 |
| April ．．．．．． | 78 | 85 | 52 | 33 | 48 | 41＊ | 47＊ | $32^{*}$ |

＊April 18th．
The index of industrial production advanced two points in February，1936，to 99 compared with 97 in January and 95 in November， 1935. This rapid advance is rather characteristic after the stagnation during the first half of 1935．From January to February the group index－numbers for the mining and the textile industries were unchanged at IOI and 7 I respectively；all the other subsidiary index－numbers advanced－ engineering from 97 to 99 ，metals 83 to 84 ， building 67 to 69 ，leather 91 to 93 ，paper 123 to I35，rubber 909 to 970 ，and lastly motorcars from 422 to 454 ．

|  | STOCK8 \＆SHARES． |  |  |  |  |  |  |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  <br> Mn． |  |  |  | 合 合 0 0 0 0 <br> 00 Mn．f． | Current Accounts． |  |  |  | © 0 0 <br> per kilo 000 f | $\begin{aligned} & \text { H } \\ & \text { D } \\ & \text { H } \end{aligned}$ <br> per kilo 1 | Index Nos． for |  |  | Index Nos． （Paris） for |  |
|  |  |  |  |  |  | $\stackrel{\otimes}{\boldsymbol{0}}$ |  |  |  | Sum of Debits and Credits． |  | $\stackrel{\text { 䔍 }}{\square}$ |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \dot{\$} \\ & \dot{\sharp} \end{aligned}$ |  | $\begin{aligned} & 0 \\ & \text { D } \\ & \text { H. } \end{aligned}$ |  |  | 足 | $\dot{\text { Be }}$ |  |  |  |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  |  |  | 思 | $\stackrel{\Delta}{\boldsymbol{D}}$ |  | ＋ | $\begin{aligned} & \dot{0} \\ & \stackrel{1}{5} \end{aligned}$ |
|  | E | R | $\vec{\pi}$ | 点号 |  | 극 | 云 | $\stackrel{\text { af }}{\text { a }}$ |  |  | . | $\theta$ |  |  |  | $$ | 응 | $\Phi$ | \％ | $\frac{D}{7}$ |
|  | f | 今 | $\frac{\Phi}{6}$ | ్ㅐ럥 |  | Е्ञ | $\pm$ | $\stackrel{\circ}{\circ}$ |  | 吾 | "D | ష్డّ |  |  |  |  | శ | \％ | $\$$ | $-$ |
|  | $\infty$ | $\oplus \sim$ | $\sum_{E}$ |  |  | כ | 1 | f |  | ~ூ | $\stackrel{\mu}{\mu}$ | H |  |  |  |  | 免 | $\underset{y}{c}$ | 9 | + |
|  | \％ | \％ | \％ | \％ |  | $\text { Mn. } \mathrm{f} \text {, }$ | £ | 8 |  | \％ | \％ | Mn．1． |  |  |  | \％ | \％ | \％ | \％ | \％ |
| 1904－13． | 109．5 | 101.0 | 79 | 81 | 184 | 12 | $25^{\circ} 2$ | $5 \cdot 17$ | 50 | 100 | 100 | 532 | $3 \cdot 2$ | 3.44 | 99 | 92 | 92 | 92 |  |  |
| 1913 | 100 | 100 | 100 | 100 | 160 | 15 | $25^{\circ} 2$ | $5 \cdot 18$ | 57 |  |  | 569 | 4 | 3.44 | 102 | 100 | 100 | 100 | $100^{\text {＊＊}}$ | 100\％ |
| 1924 | 60 | 67 | 105 | 119 | 658 | 306 | $85^{\circ} 0$ | $19 \cdot 3$ | 399. | 616 | 937 | 2135 | 6 | 12.82 | 434 | 486 | 450 | 520 | 380 | 369 |
| 1929 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av | 82 | 84 | 309 | 397 | 1089 | 395 | $124 \cdot 19$ | 25.60 | 629 | 960 | 1458 | 12025 | 3.5 | 17.08 | 495 | 634 | 619 | 651 | 603 | 547 |
| 2nd，＂， | 85 | 86 | 284 | 360 | 1240 | 412 | $124 \cdot 11$ | $25 \cdot 59$ | 633 | 884 | 1533 | 12272 | ， | ＂ | 478 | 618 | 615 | 626 | 622 | 556 |
| 3rd，，， | 88 | 86 | 298 | 360 | 1028 | 461 | 123.88 | 25.55 | 650 | 840 | 1494 | 11888 | ＂， | ， | 463 | 601 | 585 | 618 | 605 | 555 |
| 4th "ت80" | 93 | 90 | 270 | 341 | 1737 | 439 | $123 \cdot 87$ | 25.41 | 668 | 948 | 1652 | 11956 | ＂， | ， | 438 | 581 | 564 | 599 | 615 | 565 |
| 1st Qr．Av | 101 | 96 | 281 | 35 | 2309 | 452 | $124 \cdot 14$ | 25 | 695 | 921 | 1507 | 10467 | 3 |  | 393 | 558 | 7 | 581 | 9 |  |
| 2nd，＂， | 101 | 96 | 269 | 338 | 1561 | 499 | 123.94 | 25.49 | 714 | 1006 | 1505 | 9944 | $2 \cdot 5$ |  | 352 | 539 | 532 | 549 | 590 | 572 |
| 3rd ，＂， | 101 | 98 | 234 | 320 | 1073 | 473 | $123 \cdot 76$ | 25.43 | 728 | 839 | 1472 | 11986 | ， | ＂ | 313 | 529 | 551 | 516 | 621 | 592 |
| 4 th ，＂， | 99 | 96 | 188 | 289 | 2365 | 428 | $123 \cdot 70$ | $25 \cdot 47$ | 747 | 885 | 1641 | 15662 | ＂， | ＂， | 308 | 495 | 532 | 468 | 644 | 597 |
| 1931 $1 s t Q r . A$ | 101 | 97 | 170 | 28 | 2005 | 410 | 123．97 | 25.52 | 776 | 833 | 1384 | 19430 | 2 |  | 247 | 481 | 544 | 434 | 649 | 590 |
| 2nd，，， | 102 | 99 | 139 | 268 | 1413 | 453 | 124－29 | $25 \cdot 56$ | 777 | 836 | 1413 | 20365 | 2 | ＂， | 252 | 472 | 548 | 415 | 636 | 599 |
| 3rd ．，＂， | 101 | 101 | 114 | 240 | 565 | 365 | 121.08 | 25.49 | 783 | 954 | 1411 | 23629 |  |  | 253 | 442 | 510 | 391 | 599 | 565 |
| 4th ，＂，＂ | 95 | 95 | 80 | 183 | 1496 | 307 | 93.21 | $25 \cdot 46$ | 823 | 964 | 1424 | 28324 | 2．5 | ，＂ | 287 | 408 | 469 | 362 | 561 | 531 |
| 1stQr．Av | 91 | 91 | 101 | 208 | 509 | 285 | 89．09 | 25.42 | 833 | 782 | 1117 | 26995 | ＂ | ＂ | 268 | 410 | 494 | 346 | 563 | 534 |
| 2nd，，，， | 86 | 88 | 79 | 174 | 829 | 289 | 93.67 | $25 \cdot 36$ | 817 | 690 | 1092 | 26397 | ＂， | ＂， | 248 | 408 | 503 | 335 | 559 | 535 |
| 3rd ，，， | 95 | 83 | 80 | 190 | 145 | 249 | $89 \cdot 33$ | 25.51 | 810 | 615 | 1057 | 25346 | ，＇ | ， | 253 | 388 | 457 | 337 | 516 | 517 |
| 4 th, ，， | 90 | 94 | 79 | 189 | 462 | 285 | 84.75 | $25 \cdot 54$ | 818 | 717 | 1232 | 23982 | ＂， | ＂ | 240 | 382 | 443 | 336 | 505 | 516 |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2 |  |
|  | 80 | 8 |  | 182 |  | 08 |  |  | 846 | discon | tinued |  | ＂ | ＂ | 243 | 375 | 421 | 341 | 487 |  |
| APRI | 8 | 82 | 68 | 182 | 896 | 283 |  |  | 8 |  | dinued | 19230 | ＂ | ＂ |  |  |  |  |  |  |
| MAY．． | 76 | 78 | 76 | 189 | 215 | 342 | $85 \cdot 54$ | $21 \cdot 70$ | 840 |  |  | 19230 | ＇， | ＂ | 258 | 372 | 403 | 351 | 479 | $\} 516$ |
| JUNE | 78 | 79 | 80 | 190 | 87 | 308 | $86 \cdot 10$ | 20－77 | 830 |  |  | 19956 | ， | ， | 263 | 386 | 425 | 359 | 476 | ） |
| JULY | 77 | 84 | 81 | 192 | 234 | 342 | 85．17 | 18.25 | 832 |  |  | 19913 | ＂ | ， | 243 | 387 | 426 | 359 | 467 |  |
| AUG． | 78 | 85 | 82 | 192 | 383 | 288 | 83.87 | 18.62 | 822 |  |  | 19891 | ＂， | ＂， | 243 | 384 | 426 | 355 | 475 | \} 516 |
| SEPT | 78 | 86 | 80 | 189 | 596 | 316 | $80 \cdot 36$ | 17.23 | 814 |  |  | 20059 | $\cdots$ | ， | 238 | 377 | 417 | 347 | 481 |  |
| OCT． | 77 | 85 | 75 | 185 | 142 | 335 | 80．12 | $17 \cdot 13$ | 817 |  |  | 19487 | ＂ | ，＂ | 233 | 375 | 414 | 345 | 499 |  |
| NOV． | 76 | 81 | 71 | 180 | 114 | 350 | 82.33 | 15.97 | 807 |  |  | 17281 | ， | ， | 243 | 374 | 412 | 346 | 508 | \} 526 |
| DEC． | 77 | 81 | 69 | 181 | 162 | 307 | 83.56 | $16 \cdot 31$ | 802 |  |  | 16472 | ， | ，＂ | 248 | 379 | 423 | 348 | 514 | ） |
| 1934 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 253 | 378 | 422 | 347 | 516 |  |
| JAN． | 79.0 |  | 62 | 177 | 946 | 340 | 817.79 | 15.45 | 811 |  |  | 14512 | 3：＇0 | ＂ | 248 | 375 | 419 | 342 | 507 |  |
| MAR． | $75 \cdot 8$ | $77 \cdot 6$ | 54 | 166 | 34 | 269 | 77.36 | $15 \cdot 19$ | 812 |  |  | 13904 | 3 | ＂＇ | 253 | 371 | 418 | 337 | 491 |  |
| APRIL | 862 | $83 \cdot 1$ | 56 | 171 | 1206 | 248 | 7790 | $15 \cdot 11$ | 810 |  |  | 15232 | ， |  | 248 | 369 | 416 | 334 | 481 |  |
| MAY | $89 \cdot 2$ | $91 \cdot 3$ | 58 | 167 | 286 | 256 | 77－18 | 15．12 | 804 |  |  | 16899 |  | ， | 238 | 363 | 410 | 329 | 478 | 522 |
| JUNE | 89.2 | 92.0 | 55 | 162 | 161 | 268 | 76．50 | $15 \cdot 15$ | 802 |  |  | 18467 | $2 \cdot 5$ | ，＂ | 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 | 50 | 155 | 130 | 241 | 76.04 | 15.01 | 805 |  |  | 19705 | ，＇ | ， | 258 | 354 | 400 | 322 | 476 | 511 |
| SEPT．． | 82.3 | 86.1 | 46 | 148 | 134 | 232 | 74．86 | 14.98 | 804 |  |  | 20644 | ， | ，＂ | 258 | 352 | 395 | 319 | 467 |  |
| OCT． | $83 \cdot 7$ | 91.1 | 45 | 145 | 99 | 280 | － 74.57 | 15.09 | 804 |  |  | 20837 | ， | ， | 283 | 343 | 378 | 320 | 466 |  |
| NOV． | $88 \cdot 3$ | 91.4 | 44 | 141 | 74 | 279 | －75．75 | 15－18 | 802 |  |  | 18498 | ＂ | ，＂ | 293 | 341 | 370 | 318 | 464 | $\} 504$ |
| DEC． | $90 \cdot 4$ | $91 \cdot 1$ | 51 | 142 | 274 | 240 | －75．00 | $15 \cdot 16$ | 809 |  |  | 19142 | ， | ＂ | 287 | 335 | 358 | 320 | 462 |  |
| 1935 JAN． | $96 \cdot 3$ | $94 \cdot 1$ | 64 | 150 | 73 | 314 | $74 \cdot 34$ | 15－19 | 821 |  |  | 19314 |  |  | 283 | 341 | 360 | 328 | 451 |  |
| FEB． | 94.9 | 94.6 | 60 | 143 | 32 | 246 | －73．93 | $15 \cdot 17$ | 821 |  |  | 18187 | ＂ | ＂， | 283 | 341 | 361 | 327 | 442 | \}494 |
| MAR． | 86.4 | 87.7 | 61 | 138 | 137 | 287 | 72－12 | $15 \cdot 10$ | 822 |  |  | 19112 | ， | ，＂ | 308 | 335 | 349 | 328 | 432 |  |
| APR． | 89.0 | $85 \cdot 1$ | 62 | 135 | 378 | 302 | －73－27 | 15．15 | 828 |  |  | 17852 | ＂， | ＇’ | 353 | 338 | 353 | 329 | 420 |  |
| MAY | 89.9 | 86.7 | 72 | 143 | 337 | 325 | －74－22 | 15．18 | 822 |  |  | 17181 | 3 | $17 \cdot 15$ | 393 | 345 | 357 | 337 | 422 | 4 490 |
| JUNE | $91 \cdot 3$ | $87 \cdot 0$ | 62 | 136 | 52 | 274 | ＋ 74.66 | $15 \cdot 13$ | 814 |  |  | 13541 | ${ }^{\circ} 6$ | ＂ | 378 | 335 | 339 | 335 | 422 |  |
| JULY． | $89 \cdot 4$ | 89.4 | 59 | 135 | 68 | 279 | 74．81 | 15－10 | 812 |  |  | 13675 | $3 \frac{1}{2}$ | ＂ | 348 | 326 | 326 | 329 | 407 |  |
| AUG． | $91 \cdot 3$ | $91 \cdot 1$ | 59 | 135 | 36 | 247 | 75.00 | 15.09 | 811 |  |  | 13295 | 3 | ＂ | 348 | 335 | 346 | 330 | 397 | \} 469 |
| SEPT | $89 \cdot 1$ | 88.2 | 57 | 130 | 318 | 243 | 74．86 | 15－17 | 815 |  |  | 13285 | ， | ＂ | 343 | 337 | 350 | 328 | 401 |  |
| OCT． | 86.7 | 88.7 | 60 | 128 | 291 | 303 | 74.50 | 15：18 | 824 |  |  | 13149 |  | ， | 338 | 342 | 350 | 337 | 417 |  |
| NOV． | 83.8 | $82 \cdot 1$ | 61 | 126 | 823 | 318 | 74.80 | $15 \cdot 18$ | 819 |  |  | 13212 | 4 | ＂ | 338 | 345 | 354 | 340 | 427 | \} 478 |
| DEC． | $82 \cdot 6$ | $83 \cdot 3$ | 61 | 129 | 242 | 255 | 74.71 | $15 \cdot 16$ | 808 |  |  | 11740 | 6 | ＂ | 308 | 348 | 364 | 338 | 435 |  |
| 1936 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 340 | 441 |  |
| JAN．． | $81 \cdot 3$ | $84^{\circ} 0$ | 71 | 129 | 119 | 268 | 74.89 | $15 \cdot 10$ | 805 |  |  | 11024 | 4 | ＂ | 233 | 355 | 405 | 341 | 441 |  |
| FEB． | 79.6 | $83 \cdot 3$ | 75 | 132 | 61 | 247 | 74.84 | 14.97 | 801 |  |  | 11221 | $3 \cdot 5$ | ＂ | 233 | 368 | 405 | 341 | 448 | \} 486 |
| MAR．．． | $75 \cdot 8$ | 79.0 | 71 | 128 | 70 | 271 | 74.93 | $15 \cdot 07$ | 801 |  |  | 10485 | 3.5 | ， | 233 | 370 | 411 | 340 | 446 |  |
| APR．．．． | 77－7 | 81.5 | 68 | 125 |  |  | $74.95+$ | $15 \cdot 16 \dagger$ | 829 |  |  | 10358 | $5 \cdot 0$ |  | 238 |  |  |  |  |  |

FINANCE．
Value of Stocks and Shares－Index numbers for end of month
Glearing House Returns．－
Total clearings during the month at the Bankers＇Clearing House of Paris
Exchanjes．
Bank of France．－
PRICES．
Wholesale－ Middle of month，except Debits and Credits，which are based upon daily averages．

Retail．－

# TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT． 

|  | IMPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  | Weight of |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS |  | EMP＇T |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  <br> Mn．f． |  <br> Mn． 1 |  <br> ～ <br> Mn．f | Mn.f. | ざ ثे <br> Mn．f． | $\begin{aligned} & \text { ठ் } \\ & \text { ¢ } \end{aligned}$ | Raw Materials． <br> Mn．f． |  <br> Mn．1． |  |  | Coal （excl． <br> Saar）． | Pig <br> Iron． <br> Tetric T | Steel． | Tonn Ships Car Tons | ge of with es． |  |  |  | Nos． work of tho found苛 흥 붕 국어 \％ | found <br> as \％ <br> work． <br> 號宫 <br> \％ |
|  | 541 | 105 | 333 |  | 474 | 65 | 135 | 274 | 2.89 | 1.24 | 3346 | 540 | 374 | 2.24 | 1.71 | ＋9．02 | 34 |  |  |  |
| 1904－13 1913 | 541 702 | 153 | 411 | 138 | 573 | 70 | 155 | 348 | 3.68 | 1.84 | 3720 | 756 | 581 | $2 \cdot 87$ | $2 \cdot 17$ | $10 \cdot 5$ | 39 |  |  |  |
| 1924 | 3327 | 745 | 2158 | 424 | 3456 | 336 | 874 | 2246 | $4 \cdot 71$ | $2 \cdot 45$ | 3667 | 638 | 575 | $3 \cdot 55$ | $2 \cdot 72$ | $9 \cdot 19$ | 152 | 53.2 | 288 | 8 |
| 1929 |  |  |  |  |  |  | 1040 | 2481 | 4.40 | $3 \cdot 13$ | 4360 | 855 | 795 | 4．21 | 3.60 | 8.49 | 251 | 52.9 | 233 | 121 |
| 1st Qr．Av | 5080 | 1170 | 3172 3106 | 738 856 | 3995 4244 |  | 1079 | 2642 | $5 \cdot 10$ | 3.35 | 4409 | 878 | 808 | $5 \cdot 06$ | $4 \cdot 36$ | 14.33 | 272 | 55.5 | 322 | 184 |
| 2nd＂，＂ | 5121 | 1159 1027 | 3106 2560 | 856 831 | 4244 4096 | 523 465 | 1041 | 2591 | 5.11 | 3 | 4534 | 874 | 800 | 5．19 | 4.36 | 13.93 | 293 | 54.4 | 372 | 230 |
| 3 rd ，, ， | 4418 | 1032 | 2876 | 885 | 4378 | 565 | 1029 | 2784 | $5 \cdot 17$ | $3 \cdot 34$ | 4608 | 875 | 815 | 4.91 | 4.08 | 13.08 | 279 | 58.1 | 248 | 143 |
| 1980 |  |  |  |  |  |  | 920 | 2441 | 5.09 | $3 \cdot 16$ | 4687 | 863 | 807 | 4.55 | $3 \cdot 71$ | 12.83 | 258 | 55.9 | 191 | 111 |
| 1st Qr．Av | 4669 | 885 | 2819 | 984 | 3895 | 534 516 | 920 864 | 2267 | 5.06 | 3.02 | 4370 | 865 | 798 | 5.42 | 4.55 | 13.46 | 273 | $54 \cdot 0$ | 241 | 149 |
| 2nd 3rd，＂， | 4275 4128 | 808 1015 | 2202 | 911 | 33647 | 437 | 773 | 2137 | 5.02 | 3.11 | 4456 | 835 | 776 | 5．19 | 4.67 | 13.67 | 292 | $51 \cdot 3$ | 267 | 178 |
| 3rd＂，＂， | 4431 | 1252 | 2234 | 946 | 3389 | 475 | 773 | 2140 | 5.08 | $2 \cdot 90$ | 4448 | 805 | 756 | 5．17 | 4－10 | 13.22 | 272 | 54.5 | 149 | 84 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  | 720 | 4•15 | $3 \cdot 34$ | 11.53 | 239 | 50.0 | 45 | 22 |
| $1 \mathrm{stQr} . \mathrm{Av}$ | 3935 | 1131 | 1977 1769 | 828 803 | 2797 | 339 385 | 675 624 | 1784 1601 | 4.93 5.09 | 2.57 2.54 | 4441 4108 | 767 | 720 666 | $4 \cdot 15$ $5 \cdot 34$ | 3.34 4.54 | 11.53 14 | 254 | 48.9 | 43 | 21 |
| 2nd，，， | 3797 3391 | 1224 1261 | 1769 1429 | 803 | 2609 2388 | 385 337 | 624 537 | 1514 | 4.97 | 2.54 | 4015 | 872 | 650 | $5 \cdot 09$ | $4 \cdot 39$ | 13.51 | 271 | 48.8 | 51 | 26 |
| 4th＂， | 2945 | 1051 | 1170 | 725 | 2350 | 373 | 558 | 1419 | $4 \cdot 38$ | $2 \cdot 46$ | 4111 | 582 | 566 | $4 \cdot 64$ | 3.82 | $13 \cdot 18$ | 242 | $47 \cdot 3$ | 23 | 11 |
| $1{ }^{1932}$ |  |  |  |  |  |  |  | 1082 | 3.84 | 1.98 | 3759 | 473 | 465 | $3 \cdot 82$ | 3.23 | $10 \cdot 1$ | 202 | $42 \cdot 1$ |  |  |
| 1st Qr．Av | 2452 2627 | 821 966 | 1093 | 537 483 | 1764 1596 | 256 236 | 426 374 | 1082 988 | 3.84 4.12 | 1.98 1.93 | 3759 3753 | 473 457 | 465 457 | 4． 4.81 | 3.79 | 13.5 | 213 | $44 \cdot 1$ | 7 | 3 |
| 2nd＂．＂， | 2291 | 910 | 1177 | 404 | 1496 | 211 | 328 | 958 | 3.83 | 1.86 | 3787 | 452 | 464 | 4.85 | $4 \cdot 18$ | $13 \cdot 4$ | 227 | $43 \cdot 3$ | 9 | 5 |
| 4th＂，＂， | 2566 | 963 | 1159 | 444 | 1713 | 271 | 389 | 1053 | $4 \cdot 10$ | 2.06 | 4090 | 468 | 482 | $4 \cdot 36$ | 3.64 | $13 \cdot 8$ | 212 | $45 \cdot 3$ | 9 | 4 |
| 1933 1st Qr．Av | 2604 | 890 | 1258 | 456 | 1519 | 195 | 371 | 954 | $4 \cdot 08$ | 1.96 | 3995 | 488 | 528 | 3.97 | $3 \cdot 26$ | 11.6 | 188 | 41.0 | 6 | 3 |
| APRIL． | 2426 | 814 | 1145 | 467 | 1501 | 191 | 359 | 951 | 4.06 | $2 \cdot 07$ | 3728 | 516 | 554 | $4 \cdot 31$ | 3.59 |  | 203 | 40.6 | 7 | 3 |
| MAY ．．． | 2461 | 894 | 1122 | 445 | 1479 | 190 | 391 | 898 | 4.36 | 2.21 | 3877 | 555 | 592 | $4 \cdot 77$ | $4 \cdot 13$ | 13 | 201 | 40.8 | 7 | 3 |
| JUNE．． | 2409 | 797 | 1206 | 406 | 1428 | 181 | 373 | 874 | 4.01 | $2 \cdot 12$ | 3830 | 551 | 585 | 4.97 | 4．16 |  | 207 | $40 \cdot 0$ | 8 | 4 |
| JULY | 2212 | 741 | 1081 | 390 | 1466 | 174 | 423 | 869 | 4.03 | 2.07 | 3745 | 570 | 581 | $4 \cdot 72$ | 4.06 |  | 211 | 38.3 | 9 | 4 |
| AUG． | 2141 | 676 | 1083 | 382 | 1451 | 190 | 387 | 874 | 3.90 | 2.07 | 3810 | 564 | 565 | $4 \cdot 85$ | 3.95 | 13＇3 | 213 | 38．0 | 11 | 4 |
| SEPT．． | 2154 | 719 | 1061 | 374 | 1590 | 197 | 420 | 973 | 3.92 | $2 \cdot 17$ | 3872 | 538 | 550 | $5 \cdot 14$ | 4.41 |  | 218 | $41 \cdot 3$ 44.6 | 11 | 7 |
| OCT． | 2225 | 765 | 1065 | 395 | 1672 | 260 | 427 | 985 | 4.08 | 2.24 | 3987 | 537 | 527 | 4.90 | 3.96 |  | 213 | 44.6 43 | $7 \cdot 8$ | $3 \cdot 4$ |
| NOV． | 2290 | 756 | 1103 | 431 | 1697 | 310 | 429 | 958 | 3.96 3.97 | 2.01 | 3950 | 509 | 588 | $4 \cdot 38$ 4.42 | 3.20 3.79 | \} $11 \cdot 3$ | 204 | 38.8 | 6．8 | 2．5 |
| $\begin{gathered} \text { DEC..... } \\ 1934 \end{gathered}$ | 2301 | 772 | 1153 | 376 | 1632 | 267 | 431 | 934 | 3.97 | 2.21 | 4051 | 522 | 498 | 4.42 | 3．79 |  | 205 | 38.8 | 6.5 | 2.5 2.3 |
| JAN． | 2265 | 676 | 1203 | 386 | 1514 | 219 | 450 | 845 | 3.93 | 1.96 | 4325 | 526 | 518 | 3.75 | 3.09 |  | 180 | $38 \cdot 1$ | $5 \cdot 5$ | $2 \cdot 3$ |
| FEB．． | 2096 | 617 | 1127 | 352 | 1521 | 220 | 446 | 855 | 3.79 | $2 \cdot 27$ | 3922 | 474 | 477 | 3.87 | 3.00 | 11．6 | 187 | $39 \cdot 7$ | $5 \cdot 3$ | 2 4 |
| MAR．．． | 2292 | 726 | 1135 | 431 | 1479 | 193 | 424 | 862 | 4.05 | 2.09 | 4229 | 526 | 528 | $40 \cdot 7$ | $3 \cdot 38$ |  | 198 | $40 \cdot 8$ 38.3 | 5.5 5.9 | 2.5 3.0 |
| APRIL． | 2039 | 561 | 1041 | 437 | 1483 | 194 | 449 | 840 | 3.90 | 2.51 | 3896 | 503 | 501 | 4.63 | $3 \cdot 76$ |  | 190 | $38 \cdot 3$ 36.8 | 5.9 6.2 | 3.0 |
| MAY ．．． | 1956 | 621 | 964 | 371 | 1370 | 209 | 397 | 764 | 3.82 | $2 \cdot 31$ | 3893 | 525 | 533 | $4 \cdot 76$ | 3．73 | \} 13.4 | 192 | 36.8 37.8 | 6.2 6.9 | 3.0 3.4 |
| JUNE．． | 1945 | 631 | 940 | 374 | 1448 | 185 | 417 | 846 | 3.97 | 2.45 | 3896 | 509 | 512 | $4 \cdot 17$ | $3 \cdot 73$ | ） | 193 | $37 \cdot 8$ | 6.9 | 3.4 |
| JULY．． | 1721 | 548 | 847 | 326 | 1348 | 173 | 381 | 794 | 3.47 | 2.43 | 3763 | 513 | 511 | 4.79 | 3.40 |  | 202 | 35.9 | 6.6 | $3 \cdot 0$ |
| AUG．．． | 1667 | 588 | 804 | 275 | 1396 | 169 | 427 | 800 | 3.86 | $2 \cdot 17$ | 3828 | 532 | 533 | $4 \cdot 21$ | 3.48 | \} $12 \cdot 6$ | 208 | $36^{\circ} 0$ | 6.6 | 3.1 |
| SEPT． | 1652 | 609 | 752 | 291 | 1523 | 173 | 474 | 876 | $3 \cdot 69$ | 2.67 | 3831 | 499 | 494 | $5 \cdot 12$ | $4 \cdot 62$ |  | 211 | $38 \cdot 8$ | 7.5 | $4 \cdot 6$ |
| OCT． | 1800 | 658 | 804 | 338 | 1559 | 253 | 426 | 880 | 3.61 | $2 \cdot 39$ | 4089 | 527 | 533 | $4 \cdot 65$ | $4 \cdot 18$ |  | 196 | 41.6 | 6．0 | 3.1 |
| NOV． | 1808 | 646 | 829 | 333 | 1609 | 299 | 441 | 869 | 3.63 | 2.52 | 4067 | 506 | 497 | 4.20 | 3.32 | 11．3 | 181 | $40 \cdot 6$ | $5 \cdot 1$ | 2．2 |
| 1）EC．．．． | 1858 | 602 | 926 | 330 | 1602 | 298 | 428 | 876 | 3.79 | 2.58 | 3868 | 517 | 509 | $4 \cdot 35$ | $3 \cdot 76$ |  | 182 | $37 \cdot 1$ | 4.4 | $1 \cdot 8$ |
| JAN．． | 1948 | 609 | 995 | 344 | 1445 | 235 | 402 | 808 | $3 \cdot 71$ | 2.28 | 4049 | 511 | 494 | 3.73 | $3 \cdot 12$ |  | 156 | 33.6 | 38 | $1 \cdot 6$ |
| FEB． | 1751 $\ddagger$ | 523 | 931 | 297 | $1322 \ddagger$ | 196 | 383 | 743 | $3 \cdot 59$ | 2.43 | 3713 | 450 | 458 | $3 \cdot 67$ | $3 \cdot 13$ | 10：0 | 161 | $35^{\circ} 0$ | $3 \cdot 7$ | 17 |
| MAR ．．． | 1719 | 494 | 933 | 292 | 1287 | 192 | 345 | 750 | $3 \cdot 58$ | 2.23 | 3808 | 489 | 505 | $4 \cdot 11$ | 3.50 |  | 169 | $37 \cdot 5$ | $4 \cdot 0$ | $1 \cdot 9$ |
| APRIL． | 1697 | 465 | 914 | 318 | 1342 | 207 | 364 | 771 | $3 \cdot 68$ | 2.48 | 3820 | 478 | 517 | 4.02 | 3.46 |  | 174 | $35 \cdot 7$ | 4.4 | $2 \cdot 2$ |
| MAY ．．． | 1820 | 527 | 988 | 304 | 1285 | 219 | 345 | 701 | 3.93 | 2.62 | 3931 | 502 | 555 | 4.46 | 3.93 | 12．3 | 169 | 36.1 | 4.8 | 2.7 2.7 |
| JUNE．． | 1676 | 488 | 900 | 287 | 1236 | 224 | 315 | 697 | $3 \cdot 60$ | $2 \cdot 62$ | 3676 | 465 | 503 | 4.40 | 3.86 | ） | 185 | 36.2 | $5 \cdot 4$ | $2 \cdot 7$ |
| JULY ． | 1742 | 475 | 976 | 291 | 1159 | 175 | 323 | 660 | 3.90 | 2.42 | 3769 | 486 | 544 | 4.97 | 41.4 |  | 189 | $34 \cdot 3$ | $5 \cdot 8$ | 3.1 |
| AUG．． | 1698 | 530 | 915 | 253 | 1174 | 162 | 312 | 700 | $3 \cdot 74$ | 2.24 | 3690 | 479 | 537 | 4.72 | 41.4 | 12．4 | 189 | $33 \cdot 3$ | $5 \cdot 4$ | 2.7 3.3 |
| SEPT | 1508 | 446 | 797 | 265 | 1180 | 168 | 345 | 667 | 3.49 | 2.44 | 3710 | 472 | 522 | $4 \cdot 76$ | $40 \cdot 3$ |  | 193 | $37 \cdot 7$ | $7 \cdot 4$ | $3 \cdot 3$ |
| OCT． | 1723 | 530 | 903 | 290 | 1353 | 222 | 373 | 758 | 3.82 | 2.47 | 4146 | 492 | 557 | 4.55 | 4.24 |  | 186 | $40 \cdot 2$ | $5 \cdot 8$ | $3 \cdot 3$ |
| NOV．． | 1736 | 544 | 898 | 294 | 1421 | 251 | 393 | 777 | 3.82 3.97 | 2.53 | 3987 | 468 | 508 | 4.23 3.35 | 3.20 | \} $13 \cdot 2$ | 169 | 38.8 | $4 \cdot 6$ | $2 \cdot 1$ $1 \cdot 8$ |
| DEC．．． | 1933 | 603 | 1031 | 299 | 1284 | 222 | 351 | 711 | 3.97 | $2 \cdot 56$ | 3915 | 506 | 560 | $3 \cdot 35$ | 3.66 |  | 164 | 35．7 | $4 \cdot 3$ | 1.8 |
| JAN． | 2026 | 564 | 1169 | 293 | 1205 | 191 | 330 | 684 | 3.70 | 2.31 | 4087 | 508 | 561 | 3.86 | 3.23 |  | 151 | 34.0 | $3 \cdot 7$ | 1.5 |
| FEB． | 2049 | 649 564 | 1110 | 290 | 1241 | 178 | 374 | 689 | 3.86 3.98 | 3.00 | 3855 | 501 | 535 | 3.80 | 3.09 |  | 159 | 37.1 38.2 | $3 \cdot 7$ 4.4 | 1.8 |
| MAR．．． | 1954 | 564 | 1083 | 307 | 1232 | 181 | 349 | 702 | $3 \cdot 98$ | 1.99 | 3950 |  |  |  |  |  | 166 | 38.2 | $4 \cdot 4$ | 21 |

[^28]＊Import figures are based upon declared values．Export figures declared values since 1927，previously based on official values．
－New Series
$\ddagger$ Saar transferred 18／2／35．

## TRANE PORT

Shipping．－Tonnage of ships of all nationalities entered and cleared（with cargoes）during the month．
Trucks．－Daily average number loaded on all the principal railways（including State railways but not including those in Alsace－Lorraine）

[^29]
## France]

Compared with February, 1935, there was considerable improvement in metals from 76 to 84 , textiles from 62 to 7 I , leather 87 to 93 , rubber 763 to 970 , and motors 400 to 454 . On the other hand mining was unchanged at IOI and building down from 76 to 69 .

The general strike in the coal mines announced for May ist will be averted, through an agreement arrived at between the mining companies and the workers' unions.

The output of electricity in February, 1936, was $13.7 \%$ greater than in February, 1935, The increase in respect of the hydro-electric works, which supplied 642 Mn . kwh, was $22.6 \%$, whilst that of the thermo-electric works, which supplied 309 Mn ., showed a slight diminution of $\mathrm{I} \%$. But February, 1936, contained 29 days, of which 25 were working days, whereas last year there were 28 and 24. The increase in output on a daily basis was $9.8 \%$ instead of $13.7 \%$.

The number of assisted unemployed continues to decline ; it fell from 470,000 on March 2Ist to 449,000 on April 18th, which is 41,000 below the maximum of 490,000 at the end of February. There were about 460,000 a year ago.

In March, 1936, the external trade returns were rather less satisfactory than in the previous
month. The value of imports was $\mathrm{I}, 954 \mathrm{Mn}$. compared with 2,049 Mn. in February. The reduction was 23 Mn . in raw materials, 85 Mn . in foodstuffs, while manufactures rose 17 Mn .

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 2 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1935 | 1934 | 1935 |
| Great Britain ... ... | 270 | 256 | 265 | 295 |
| Germany... ... ... | 325 | 269 | 352 | 98 |
| Belgium \& Luxembourg | 222 | 239 | 288 | 280 |
| Switzerland ... ... | 84 | 88 | 187 | 157 |
| Italy ... ... | 77 | 6 | 93 | 33 |
| Spain ... | 85 | 100 | 67 | 75 |
| U.S.A. . | 299 | 535 | 110 | 138 |
| Brazil ... | 68 | 56 | 20 | 20 |
| Argentina .. | 55 | 95 | 50 | 76 |
| Other Countries | 1311 | 1352 | 532 | 470 |
| Total Foreign Countries | 2796 | 2996 | 1964 | 1642 |
| Algeria, Colonies and Protectorates... | 902 | 1079 | 804 | 804 |
| Total ... | 3698 | 4075 | 2768 | 2446 |

There was a smaller fall in exports- $\mathrm{r}, \mathbf{2 3 2}$ Mn. compared with I, 24 I in February ; exports of manufactures showed an advance of 13 Mn . from 689 to 702 Mn .

The index of wholesale prices of 45 commodities (\% of July, 1914), fell slightly in April. It was 380 in the week ending March 2Ist and

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


375 in that ending April 25th. The reduction was entirely due to foodstuffs, for which group the index fell from 407 to 395 , whereas that for materials was unchanged at 358 .

The official price of wheat in Paris, which was raised to IOI at the end of March, was reduced to 95 in April, and to 96 on 28 th. The index of retail prices of 13 items in Paris showed no change in March compared with February (446) ; it was 432 in March, 1935.

Transfers of funds between the savings
banks and the deposit bank, which showed an excess of deposits of IIo Mn. in January and February, 1936, showed a rapid flow of withdrawals of 385 Mn . in March and 275 Mn . in the first fortnight of April.

Despite the favourable symptoms which have been noted, any measured judgment of the present situation must be subject to the final results of the elections on May 3 rd, and to the course of international negotiations which are to be resumed on May IIth at Geneva.

## GERMANY.

Information communicated by Dr. M. J. ELSAS.


Employment $\left\{\begin{array}{l}\text { 1929-1933 based on Trade Union Percentages. } \\ 1933-1935 \text { bat }\end{array}\right.$

REVIEW OF THE FIRST QUARTER OF 1936.

May 4th, 1936.

THE economic statistics for the first quarter show no significant changes. This applies not only to the first two months, which were uneventful politically, but also to March, when the reoccupation of the Rhineland by German troops occurred. Formerly such an event would have at least disturbed the money market. The absence of any marked or lasting effect on the market can be ascribed to the great change in the structure of the German economy. The part of that economy which is dependent upon State orders has been continually enlarged up to the present, both absolutely and relatively, and this State activity was stimulated rather than checked by the development referred to above.

Moreover, in the final analysis, the prevailing monetary ease can be attributed to this same
activity of the State, and nothing more than a temporary hardening of rates was to be expected.

The situation is no different in the security market. With increasing fluidity, the demand for shares must bring about higher prices at a time when the issue of new securities has practically ceased, for one result of the monetary ease is that companies are able to finance their own requirements. In so far as it might be desirable to meet capital needs by new issues, this channel is closed, since the money and capital markets are practically reserved for government requirements.

According to the official statistics the external public debt was reduced by $2,000 \mathrm{Mn}$. marks in the two-and-a-half years from the spring of I933 to autumn, 1935, and now amounts to 2,500 Mn. marks. The decline is mainly attributable to exchange profits and to a lesser extent to

|  | STOCKS \＆SHARES． |  |  | BANKING． |  |  |  |  | New York Exchange． | £ | $\begin{aligned} & \dot{\Phi} \\ & \stackrel{\oplus}{\Xi} \\ & \stackrel{0}{2} \end{aligned}$ | WHOLESALE． |  |  |  | $\begin{aligned} & \text { RE- } \\ & \text { TAIL } \end{aligned}$ | $\begin{aligned} & \text { REAL } \\ & \text { WAGES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital <br> Issues by |  | Reichsbank． |  | Note Circulation． |  |  |  |  |  |  | $\underset{\sim 1}{\infty} \infty$ | $\begin{array}{r} \text { Inde } \\ \mathrm{P} \end{array}$ | $\begin{aligned} & \text { Tos. of } \\ & \text { s of } \end{aligned}$ |  |  |
|  |  |  <br> Mks． <br> Mn． | Mks Mn ． |  |  |  |  |  |  |  |  |  |  | － <br> \％ | $\begin{aligned} & \text { 音 } \\ & \text { g } \\ & \text { を } \end{aligned}$ |  |  |
| Pre－War Average 1929 |  |  |  | 6100 |  | $\begin{aligned} & \text { Aug., } \\ & 1914 \\ & 4500 \end{aligned}$ |  |  | 4.2 | $\begin{aligned} & \text { July, } \\ & 1914 \\ & 3 \cdot 15 \end{aligned}$ | 815 | 81.0 |  | 100 | 100 | 100 | $\begin{aligned} & 1913 \\ & 100 \end{aligned}$ |
| 1st Qr．Av | $143 \cdot 1$ | 115.6 | $120 \cdot 3$ | 10571 | 509 | 4610 | 6.31 | 8616 | 4.209 | 6.8 | 846 | 78.6 |  | $133 \cdot 1$ | $139 \cdot 4$ |  |  |
| 2nd ，，，＂ | 138.4 | 22.4 | $95 \cdot 8$ | 11020 | 641 | 4692 | 6.37 | 9155 | 4.210 | $8 \cdot 2$ | 845 | 75.8 | 82 84 | $125 \cdot 9$ | 139.4 135.9 | 154．6 | 107 |
| 3rd ，＂， | 134.1 | $10 \cdot 3$ | $68 \cdot 2$ | 10365 | 488 | 4846 | 6.49 | 9389 | $4 \cdot 199$ | $8 \cdot 25$ | 747 | $72 \cdot 5$ | 85 | 132.5 | 138.1 | 154.0 | 110 |
| 4th＂\＃\％＂ | 119.9 | 16.0 | $81 \cdot 9$ | ：0119 | 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 | 119.9 | $19 \cdot 5$ | 67.5 | 9829 | 501 | 4727 | 6.23 | 9476 | $4 \cdot 187$ | $7 \cdot 7$ | 1117 | 61.6 | 85 | 115.9 | $129 \cdot 4$ | $150 \cdot 2$ | 113 |
| 2nd＂，，＂ | $120 \cdot 1$ | $47 \cdot 1$ | 53.2 | 9988 | 577 | 4720 | 6.25 | 10129 | $4 \cdot 189$ | $5 \cdot 35$ | 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 | 4.189 | 5．0 | 849 | 48.4 | 83 | 115.0 | 124.5 | 148.3 | 115 |
| 4th＂，＂， | 91．8 | 26.8 | 55.0 | 9781 | 313 | 4684 | 6.28 | 11230 | $4 \cdot 198$ | $5 \cdot 75$ | 841 | $49 \cdot 6$ | 83 | 110.6 | 119.5 | $143 \cdot 5$ | 119 |
| 1st Qr．Av | 86.12 | 16.6 | $76 \cdot 5$ | 8811 | 280 | 4422 | 6.01 | 11235 | $4 \cdot 203$ | $6 \cdot 1$ | 1130 | 41.2 | 8 | $106 \cdot 4$ | $114 \cdot 6$ | $139 \cdot 0$ | 21 |
| 2nd，，，＂ | 83.8 | 84.6 | $45 \cdot 9$ | 9300 | 305 | 4311 | 5.91 | 11461 | $4 \cdot 204$ | $5 \cdot 8$ | 987 | 39.0 | 78 | $108 \cdot 3$ | $113 \cdot 2$ | $137 \cdot 4$ | 118 |
| 3rd ，，，＂ | － | 76.9 | 123.6 | 5028 | 409 | 4516 | $6 \cdot 16$ | 11492 | $4 \cdot 213$ | 9.6 | 1140 | $40 \cdot 2$ | 78 | $103 \cdot 3$ | 110.6 | $135 \cdot 4$ | 119 |
| $\begin{gathered} 4 \text { th ", "'" } \\ 1932 \end{gathered}$ | － | $3 \cdot 0$ | 26.9 | 5477 | 464 | 4714 | 6.50 | 11696 | 4.213 | $9 \cdot 3$ | 1276 | $42 \cdot 8$ | 76 | 975 | 105.6 | 131.8 | 120 |
| 1 st Qr．Av | 50.0 | 18.5 | $11 \cdot 3$ | 4902 | 370 | 4302 | 6.24 | 11558 | $4 \cdot 213$ | $7 \cdot 7$ | 1065 | 44.0 | 69 | 94.4 | $100 \cdot 3$ | $123 \cdot 1$ | 114 |
| 2nd ，，＂ | 50.0 | 3.4 | $26 \cdot 7$ 19.5 | 4581 | 373 | 4024 | 6.05 | 11608 | $4 \cdot 213$ | 6.05 | 791 | $41 \cdot 3$ | 69 | 93.4 | 97．4 | 121.4 | 113 |
| 3rd，，， <br> 4th | $53 \cdot 7$ 59.1 | 2.7 6.5 | $19 \cdot 5$ $19 \cdot 7$ | 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 |
| 4th "\#," | $59^{\circ} 1$ | 6.5 | $19 \cdot 7$ | 4493 | 360 | 3570 | $5 \cdot 65$ | 11551 | $4 \cdot 213$ | $4 \cdot 9$ | 476 | $38 \cdot 3$ | 65 | 86.7 | $93 \cdot 7$ | 118.7 | 112 |
| 1st Qr．Av | 66.6 | $20 \cdot 1$ | 32.9 | 4269 | 356 | 3405 | 5.45 | 11640 | $4 \cdot 213$ | 4.86 | 494 | $36 \cdot 7$ | 63 | $81 \cdot 9$ | 91.2 | 117.0 | $112 \cdot 9$ |
| APR． | 72.8 73.3 | 1.2 | $11 \cdot 1$ | 4144 | 358 | 3538 | $5 \cdot 62$ | 11796 | $4 \cdot 198$ | $5 \cdot 0$ | 373 | 38.2 | 63 | 81.8 | 90.7 | 116.6 | 112.5 |
| MAY．． | $73 \cdot 3$ | 0.4 | $29 \cdot 1$ | 4122 | 400 | 3469 | $5 \cdot 48$ | 11744 | 3.59 | $4 \cdot 94$ | 394 | $44^{\circ} 0$ | 63 | $84 \cdot 2$ | $92 \cdot 3$ | 118.2 | 111.0 |
| JUNE | $71 \cdot 6$ | $7 \cdot 0$ | $10 \cdot 8$ | 4606 | 357 | 3481 | $5 \cdot 52$ | 11761 | $3 \cdot 53$ | $4 \cdot 88$ | 264 | $44 \cdot 1$ | 63 | $85 \cdot 1$ | $92 \cdot 9$ | 118.8 | $110 \cdot 3$ |
| JULY | 68.5 | $3 \cdot 3$ | 3.5 34.7 | 4272. | 357 | 3492 | $5 \cdot 53$ | 11782 | $3 \cdot 18$ | 4.88 | 262 | 42.5 | 63 | 86.6 | $93 \cdot 7$ | 118.7 | 110.4 |
| AUG．．． | 66.2 | $15 \cdot 6$ | $34 \cdot 7$ | 4159 | 353 | 3521 | 5.57 | 11646 | 3.15 | 4.75 | 255 | 40.5 | 63 | $87 \cdot 7$ | 94.2 | 118.4 | 109.6 |
| SEPT | 52.5 | $58 \cdot 9$ | $9 \cdot 1$ | 4336 | 389 | 3624 | 5.73 | 11591 | 2.93 | 4.94 | 218 | 39．0 | 63 | $89 \cdot 9$ | $94 \cdot 8$ | $119 \cdot 0$ | 109．0 |
| OCT． | $62 \cdot 1$ | 44.8 | $13 \cdot 1$ | 4576 | 391 | 3571 | 5.63 | 11760 | $2 \cdot 72$ | $5 \cdot 0$ | 250 | 38.9 | 63 | $92 \cdot 7$ | $95 \cdot 9$ | $119 \cdot 8$ | $108 \cdot 3$ |
| NOV．． | 64.0 | $2 \cdot 9$ | 4．9 | 4478 | 429 | 3541 | 5.58 | 11889 | $2 \cdot 75$ | $4 \cdot 62$ | 221 | 38.4 | 63 | $93 \cdot 7$ | 96.1 | 120.4 | $107 \cdot 8$ |
| DEC．．． | $67 \cdot 4$ | $104 \cdot 0$ | 377.8 | 4701 | 425 | 3545 | 5.72 | 11688 | $2 \cdot 65$ | $4 \cdot 88$ | 197 | $40 \cdot 1$ | 63 | $93 \cdot 7$ | 96.2 | $120 \cdot 9$ | $107 \cdot 3$ |
| JAN ． | ＇10．2 | $73 \cdot 0$ | 49.4 | 4889 | 457 | 3458 | 5.42 | 11828 | 2.64 | $4 \cdot 88$ | 270 | $41 \cdot 1$ | 63 | $92 \cdot 9$ | 96.3 | $120 \cdot 9$ | 107•3 |
| FEB． | $73 \cdot 9$ | $0 \cdot 2$ | 39.4 | 4309 | 480 | 3494 | $5 \cdot 47$ | 11871 | 2.56 | $4 \cdot 5$ | 227 | $40 \cdot 1$ | 63 | 91.9 | 96.2 | $120 \cdot 7$ | 107．2 |
| MAR． | 77.0 | $6 \cdot 3$ | 6.6 | 4698 | 535 | 3675 | $4 \cdot 70$ | 11797 | 2.515 | 4.56 | 274 | $41 \cdot 3$ |  | 90.6 | 95.9 | $120 \cdot 6$ | $107 \cdot 3$ |
| APR． | 75.0 | $1 \cdot 1$ | $15 \cdot 1$ | 4821 | 460 | 3640 | 5.65 | 11967 | $2 \cdot 513$ | $4 \cdot 88$ | 225 | $40 \cdot 7$ | 63 | $90 \cdot 5$ | $95 \cdot 7$ | $120 \cdot 6$ | $107 \cdot 4$ |
| MAY | $73 \cdot 3$ | 2.2 | 21.0 | 4563 | 477 | 3635 | $5 \cdot 60$ | 11809 | 2.496 | $4 \cdot 5$ | 249 | 38.0 | 63 | 91.5 | 961 | $120 \cdot 3$ | $107 \cdot 4$ |
| JUNE | $76 \cdot 2$ | 0.6 | 3.7 | 5085 | 478 | 3777 | $5 \cdot 78$ | 11550 | 2.512 | $4 \cdot 37$ | 227 | 39.6 | 63 | 93.7 | $97 \cdot 2$ | 121.5 | 106.8 |
| JULY | $77 \cdot 7$ | 2.8 | $6 \cdot 5$ | 5023 | 606 | 3768 | 5.71 | 11805 | 2.513 | $4 \cdot 37$ | 196 | $42 \cdot 0$ | 63 | 97．5 | 99.1 | 122.9 | $105 \cdot 6$ |
| AUG．．． | $80 \cdot 0$ | 16.3 | 17.6 | 4826 | 660 | 3824 | 5．77 | 11733 | 2.515 | 4.5 | 213 | 40.5 | 63 | 99.6 | 100\％2 | 12.50 | 105＊2 |
| SEPT． | $83 \cdot 1$ | 1.4 | 6.8 | 4798 | 723 | 3919 | $5 \cdot 87$ | 11671 | 2.478 | $4 \cdot 37$ | 208 | $43 \cdot 7$ | 63 | 99.8 | $100 \cdot 3$ | 121.6 | 106.7 |
| OCT．． | 83.2 | － | $5 \cdot 8$ | 5233 | 773 | 3823 | $5 \cdot 73$ | 11689 | 2.475 | 4.25 | 267 | 44.2 | 63 | $100 \cdot 9$ | 101.2 | 122.0 | $106 \cdot 3$ |
| NOV．． | $80 \cdot 4$ | 103.5 | $30 \cdot 3$ | 4921 | 870 | 3810 | 5．75 | 11689 | 2.488 | 4.25 | 211 | 46.0 | 63 | $101 \cdot 1$ | 101.4 | $123 \cdot 3$ | 106．1 |
| DEC．．． | 79.8 | $5 \cdot 5$ | 38.6 | 5086 | 759 | 3901 | $5 \cdot 97$ | 11700 | 2.490 | $4 \cdot 25$ | 210 | 48.0 | 83 | $100 \cdot 5$ | $101 \cdot 1$ | 122.2 | 106．2 |
| JAN．． | 83.5 | $5 \cdot 9$ | 16.5 | 5085 | 934 | 3660 | $5 \cdot 67$ | 11851 | 2.485 | 4．12 | 259 | $46 \cdot 7$ | 63 | $100 \cdot 3$ | 101.0 | $122 \cdot 4$ | 106．0 |
| FEB． | 86.4 | $\bigcirc$ | 33.2 | 4466 | 797 | 3617 | $5 \cdot 72$ | 12316 | 2.503 | $3 \cdot 88$ | 244 | $46 \cdot 7$ | 63 | 99－7 | 101.0 | 122．5 | 105.9 |
| MAR． | $87 \cdot 8$ | $0 \cdot 1$ | $5 \cdot 9$ | 4980 | 926 | 3664 | $5 \cdot 84$ | 12459 | 2.471 | $4 \cdot 25$ | 270 | $49 \cdot 0$ | 63 | 99－3 | $100 \cdot 8$ | 122.2 | 106.2 |
| APR． | $89 \cdot 3$ | $5 \cdot 4$ | $10 \cdot 4$ | 4885 | 898 | 3711 | 5.87 | 12783 | 2.493 | 3.75 | 238 | $53 \cdot 0$ | 63 | $100 \cdot 0$ | $100 \cdot 8$ | $122 \cdot 3$ | $106 \cdot 1$ |
| MAY．． | $91 \cdot 0$ | 8.2 | 6.4 | 4790 | 958 | 3810 | 5.89 | 13023 | 2.482 | 3.62 | 245 | $63 \cdot 7$ | 63 | $100 \cdot 6$ | $100 \cdot 8$ | 122.8 | 105.6 |
| JUNE | $93 \cdot 7$ | $2 \cdot 9$ | 96.5 | 4712 | 771 | 3895 | 5.99 | 13088 | 2477 | 3.62 | 219 | 62．0 | 63 | 101.5 | $101 \cdot 2$ | 1230 | 105．5 |
| JULY | 94.7 | $39 \cdot 9$ | $32 \cdot 0$ | 5060 | 743 | 3877 | 5.97 | 13364 | 2.473 | $3 \cdot 62$ | 234 | 59.2 | 63 | $103 \cdot 1$ | $101 \cdot 9$ | 124－3 | $104 \cdot 5$ |
| AUG．． | $95 \cdot 5$ | $5 \cdot 6$ | 21.4 | 4831 | 763 | 4031 | $6 \cdot 14$ | 13533 | 2.480 | $3 \cdot 37$ | 209 | $57 \cdot 5$ | 63 | $104 \cdot 3$ | 102.4 | 124．5 | $104 \cdot 3$ |
| SEPT． | $92 \cdot 7$ | 4.0 | 8.5 | 4944 | 782 | 4143 | 6.26 | 13468 | 2.490 | 3.37 | 202 | 56.0 | 63 | $103 \cdot 7$ | 102．3 | $123 \cdot 4$ | $105 \cdot 1$ |
| OCT． | 91.0 | $3 \cdot 7$ | 11.5 | 5261 | 702 | 4158 | 6.26 | 14143 | 2.488 | 3.25 | 271 | 56.2 | 63 | $104 \cdot 2$ | 1028 | $122 \cdot 8$ | 105．2 |
| NOV．． | $89 \cdot 5$ 89.3 | 9.6 | 12.9 10.9 | 4811 | 667 | 4186 | 6.30 6.37 | 14010 | 2.488 | 3.25 | 267 | 56.5 | 63 | 104.7 | $103 \cdot 1$ | 122.9 | 105.6 |
| DEC．．． | $89 \cdot 3$ | 9.6 | $10 \cdot 9$ | 4964 | 720 | 4285 | $6 \cdot 37$ | 14104 | 2.488 | $3 \cdot 25$ | 261 | 56.5 | 63 | 105.0 | $103 \cdot 3$ | 123.4 | $105 \% 1$ |
| JAN． | 91.8 | 0.4 | 21.8 | 4962 | 690 | 4097 | 6.09 | 14397 | 2.488 | 3.62 | 263 | 54.5 | 63 | 105.2 | 103.6 | $124 \cdot 3$ |  |
| FEB ． | $93 \cdot 8$ | $0 \cdot 1$ | 14.8 | 4577 | 605 | 4172 | 6.20 | 14457 | 2.458 | 3.25 | 230 | 38.5 | $63$ | $104 \cdot 8$ | $103 \cdot 5$ | 124.3 |  |
| MAR. | $93 \cdot 3$ | 11.4 | $13 \cdot 0$ | $4824$ | $572$ | $4267$ | 6.27 |  | 2.462 | 3.0 | 226 | 39.0 | 63 | 104．5 | 103.6 | 124.2 |  |
| $\begin{aligned} & \text { APR. } \\ & \text { MAY. } \end{aligned}$ |  |  |  | $4989$ | $776$ | $4348$ |  |  | 2.489 2.490 | 3.37 3.37 |  | 39.5 40.5 |  |  | $103 \cdot 8$ |  |  |
|  |  |  | $\ddagger$ Bas | 924－6 | rage． |  | － | bseque | inclu | g Saar |  | －－ | $\dagger \mathrm{Ne}$ | ndex． |  |  |  |


| FINANCE <br> Share Index－ | Index Numbers for middle of month．Based on 1924－6 average．Wirtschaft und Statistik． | PRICES． Wholesale－ Silver． | 1st of month． |
| :---: | :---: | :---: | :---: |
| Capital Issues．－ | Wirtschaft und Statistik． | Pig Iron．－ <br> Food and All Items． | Monthly average．Wirtschaft und Statistik． |
| Reichsbank－Clearings－ | Wirtschaft und Statistik． |  | month and middle of month respectively． |
| Outside Deposits．－ | Second week of month． | Retail－ | For middle of month，Eildienst des statistischen |
| Note Circulation．－ | End of month． | WAGES．－ | Wirtschaft und Statistik．Weighted average for |
| State Debt．－ |  |  | skillad workers in 12 oocupations．Averag |
| New York Exchange．－ | 1st of month． |  | previously on weekly wages． |



* Including Luxemburg.
- Subsequently includes Saar.
${ }^{*}$ Including Luxemburg. $\quad$ It Including $£ 318 \mathrm{Mn}$. in bullion.

NOTES AND SOURCES.

## MPORTS AND EXPORTS.

## Weight

Values in Gold Marks-
COAL OUTPUT.

## SHIPPING.

railway coods receipts-UNEMPLOYMENT-

Wirtschaft und Statistik
Statistiches Reichsamt-Merchandise and bullion included.
Excluding Saar till April, 1935-Wirtschaft und Statistik
Statistiches Reichsamt.
Wirtschaft und Statistik.
Total No. of Persons Unemployed on lst of month. Wirtschaft und Statistik. Trade Union pexcentages for end of month, but given as for following month to be comparable with previous column Series dis continued after March, 1933. For alternative figures of employment, see page 12, col. 2.

## Germany]

redemptions. Of the total public indebtedness estimated at $27,700 \mathrm{Mn}$. marks, $54 \%$ is attributable to the Reich. The figures for the Reich do not include the Employment Creation bills for public works and rearmament, the total of which is given as $4,000 \mathrm{Mn}$. marks.

As a result of conversions and compulsory adjustments of interest rates, the interest charge on the public debt is less on the increased amount of debt than the former burden. The average interest rate is around $4.6 \%$. The steps taken to impose uniform interest rates have reduced the spread between the various rates on public loans to $0.3 \%$ as compared with a former spread of $2 \%$.

At the beginning of the year the Reichsbank held a gold and foreign exchange reserve of 88 Mn . ; by the end of March this had declined to 77 Mn . Deposits (daily maturing obligations) had declined to 673 Mn . compared with 922 Mn . at the end of March 1935.

In February a new standstill agreement was concluded. On the basis of this agreement a special tourists' mark was created into which standstill balances, the so-called registered marks, could be converted. These marks as the title indicates can only be used for tourist purposes. A new feature as compared with former practice is that the tourist marks are restricted to the country from which they originated and cannot be transferred to the travellers of a third country. It is hoped by this measure to improve the rate for registered marks.

The bourse was firm during the quarter, and over that period the general security price index rose by $\frac{1}{2} \%$. Only in the second week of March was there any setback, and this was recovered in subsequent weeks. The share index rose by $4 \%$ over the quarter, the largest rise being in the shares of the coal and iron industry which was particularly active.

The large banks distributed dividends for the first time in five years. The proportion of their assets represented by credits to the State is estimated at $30 \%$.

The better results in industry compared with last year are mainly due to the stimulus of State orders which have primarily benefited the capital goods industries. Moreover, in spite of the increased output, wages have been constant for two years and are still below the pre-1932 level. In addition, interest rates have been reduced, so that savings have been effected in interest charges, including those on earlier loans. On
the other hand some costs have risen, especially the social services of the so-called free-offering type; but these increases have not offset the other gains. If actual dividend distributions are not much larger than in the previous years, this is explained by the legal limitation of dividend disbursements. But reserves have benefited and debt redemption has taken place on a larger scale, to say nothing of the improvement in balance sheets in respect of foreign debts reduced by currency depreciation. The improvement in liquidity has enabled industrial firms to do their own financing.

Deposits in the German savings banks totalled 13,670 Mn. on January ist. This represents an increase of 990 Mn . over the year, as compared with 728 Mn . during 1934. The favourable development was due to a decline in withdrawals and not to any increase in inward payments. Actually in-payments were 77 Mn . less than in 1934, but withdrawals were less by 34 Im . As a result of their liquidity, the savings banks were able to fund part of the State debt.

Commodity price changes were small during the quarter. The wholesale price index rose by $\frac{1}{2} \%$; the foodstuffs group showed no change; the sensitive price index rose by nearly $3 \%$.

After the introduction of market control of pigs, the cattle trade has now been regulated: Slaughter certificates for cattle have been issued to meat and meat product factories in proportion to previous years' slaughterings. Retail distribution has not been regulated. For the better regulation of local supplies a compulsory system of permits has been imposed on the traffic from areas of excess supplies.

In addition, differentiated prices will be established, since the maximum prices previously fixed led to too great uniformity between the various qualities, the maximum price tending to become a general one. It is hoped that the differentiation will lead to a cheapening of the lower qualities.

The egg market is also controlled, with the object of stimulating home production and reducing the pressure on the exchange caused by imports.

The external trade balance (merchandise only) for the first quarter was favourable to the extent of 82 Mn . marks. In the corresponding quarter of 1935 the balance was unfavourable by 150 Mn . The change was brought about by a 63 Mn . reduction in imports and a 169 Mn .
increase in exports, manufactures contributing 128 Mn . of this increase.

The clearing agreements with various countries result in only a small amount of foreign exchange becoming freely available for the Reichsbank. Although the trade balance has become favourable, it has to cover fairly considerable obligations, e.g., for interest payments especially on the standstill balances, whilst German claims for interest provide only a small offset. A still larger obligation arises out of debts outstanding on goods bought in previous years, which have to be covered by the clearing accounts. Moreover, the earnings from services such as shipping and the tourist traffic are largely settled in blocked marks and thus bring in no further foreign exchange. Finally it should be noted that the indebtedness of Russia to Germany has been almost cleared off, so that very little exchange will accrue from that source.

The output of coal in the first quarter was considerably higher than in the same period of 1935, and the percentage increase in coke production was still greater. Correspondingly the figures for railway waggon loadings are also up, by nearly $10 \%$.

Building promises to be active in the spring and summer. In the large and medium-sized towns of more than 50,000 inhabitants, 7,300 building permits were passed in February as against 3,800 in February, 1935, and 5,000 buildings were commenced as against 2,600 . In conformity with this development the industries supplying household equipment, especially furniture and glass, are also busier. Building other than housing is also on the increase. In 1935, however, the increase on house construction was $10 \%$ less than in 1934, but the reduction was exclusively in alterations and improvements which fell off by $50 \%$. In 1934 special subsidies were given for this branch of constructional activity, but they were not renewed in 1935.

According to the "Frankfürter Zeitung," German shipyards received new orders in the first quarter for 42 ships with a total tonnage of 153,000. The tonnage under construction amounted to 618,000 which represents nearly $90 \%$ of the shipyard capacity. More than $40 \%$ of the new orders come from abroad. At the end of 1935 more than half the orders in hand (which do not include naval construction) were on foreign account. Shipping freights which had risen sharply as a result of external political developments, especially the Italo-Abyssinian War, have since declined.

The Leipzig Fair held in March was well attended. The number of foreign visitors increased above 25,000 . Textiles, furniture, porcelain and glass did better business than in the previous year, as did the machine-tool, electrical and textile-machinery industries.

By the end of the quarter the unemployment total had declined to $1,937,000$. The decrease over the quarter was 570,000 , but the whole improvement occurred in March, the two previous months showing no change. Compared with a twelvemonth ago the decrease is 465,000 . Outdoor occupations show the greatest improvement. During March building and contracting absorbed 344,000 more workers. Regionally the improvement was greatest in East Prussia and Pomerania, where more than half the reabsorbed workers were placed. According to the Health Insurance statistics, the numbers employed increased by 740,866 in March. At the end of the month the total number in employment was 16,416,000, an increase of 1,140,000 in a twelvemonth.

## RECENT MOVEMENTS.

The money market was extremely easy in April. The discount companies were able to bring down the day-to-day rate to $\frac{1}{4} \%$, as compared with $\mathrm{I} \%$ in the previous month. Elsewhere daily money was obtainable for first-class names at between $2 \%$ and $2 \frac{3}{4} \%$. The supply of private discounts and treasury bills was short. The demand for 'sola' (promissory bills) continues. Treasury bills carrying no interest were issued at $38 \%$ and $3 \frac{3}{4} \%$ discount.

The Reichsbank return for mid-April showed a loss of 5 Mn . in the reserves, as a result of an efflux in the first part of the month. The note circulation was $4,061 \mathrm{Mn}$., an increase of 96 Mn . on the previous month. The bill portfolio had increased by 387 Mn . to $4,094 \mathrm{Mn}$. In the third week the bank's position eased, and the note circulation returned to the level of the previous month, the holiday pressure having been relieved. Compared with a year ago the note circulation is up by 405 Mn . The gold reserve increased by 2 Mn . in the third week.

The March balance sheets for all credit institutions show an increase in deposits of 230 Mn ., the figure for the large banks being 66 Mn . The bill portfolio was higher but advances and investments showed a decrease.

Rumours about devaluation have been denied. It is pointed out that the problem of control of imports and capital exports would
[Continued on p. 136.


## FINANCE.

Exchanges-
industrial Shares-
New Capital Issues-
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. lota
Bankruptcies (Boll. mensile dell' Istituto centrale di Statistica-U.ficia Statistica del Consiglio provinciale dell' Eoonomia di Milano),
Official index number published by the Ministry of Corporations.
Quantities imported and exported per month (Statistica del Commeroio speoiale d'importazione . d'ssportasione Mro delle F'inanas).
Values per moath (Boll. mensile dell' Istituto centrale).


TRANSPORT.
Shipping.

PRICES WHOLESALE Ottolenghi.-

Bachi.-
PRICES RETAIL.

UNEMPLOYMENT

Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del
Monthly Total of Merchandise sent on the State Railways. (Rivista delle comunicazioni iarie del Ministero delte Comunicazionil.
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 provinoiale dell'Economia di Genova. General index
Prices of certain selected goods. (Boll del lavoro del Ministero dell' Economia nazionale), Index Nos, of the Cost of Living for working-class families (Boll. delle citta di Milano e di Torino.

## Germany]

not be solved by devaluation. Devaluation would greatly increase the nominal burden of foreign debt and interest payments and finally the rise in the price of imports would inevitably entail wage increases.

Bonds and shares were firm in April. Bond prices were steady and the share index rose by $3 \%$. Interest payments and favourable industrial reports stimulated investment. In addition a more confident view was taken of the external political situation.

The quarterly pig census showed a total of $2 I^{\circ} 2$ million, an increase of $4 \frac{1}{2} \%$ on last year's figure which was a record low level.

April crop forecasts were no better than last year, with the exception of clover for which reports are more favourable.

External trade in March showed an active balance of 24 Mn . marks. The values, (merchandise only, excluding gold and silver) in March were, in Mn. marks :-

|  |  | Food. | Materials. | Mfs | Total |
| :--- | :---: | ---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 143 | 181 | 31 | 355 |
| Exports | $\cdots$ | 9 | 69 | 301 | 379 |

Coal and coke output remained at a high level in April. The production of passenger and freight automobiles has increased, and there is some improvement in exports.

Employment improved in March and the unemployment figure fell below 2,000,000. Good weather favoured outdoor occupations and the effect of the conscription in the Autumn in creating vacancies is still being felt. The
occupations which chiefly contributed to the improvement of 578,000 in March were agriculture and building, clay and stone, iron and steel, chemicals, spinning, clothing and transport. The demand for unskilled labour was also keen.

The main results of the December, 1935 wage enquiry have now been published. The weekly figures are as follows :-

|  | Marks |  | Mark |
| :---: | :---: | :---: | :---: |
| , |  | ocessing |  |
| remen | $47 \cdot 40$ | Trade |  |
| Unskilled workers | 38.40 | Skilled craftsme | 51.54 |
| etal Iudustries- |  | Skilled females | 27.27 |
| Skilled craftsmen | 47 | Unskilled femal | $19 \cdot 18$ |
| Unskilled workers |  | Book Printing |  |
| Females | 23.92 | Journey |  |
| Chemical Industr |  | Females, unskille | 24.52 |
| Skilled worker <br> Females |  | Textiles- |  |
| -milli |  | Skilled craftsme | $27 \cdot 31$ |
| Skilled crafts |  | Skilled femal | 19.56 |
| Unskilled |  | Unskilled fer | 15.62 |
| Carpentry- |  | Clothing- |  |
| Skilled craf |  | Males. |  |
| Unskilled | 2379 | Females | 20.88 |
| Paper Manufacture |  | Boot \& Shoes- |  |
| Skilled worker |  | Males | , |
| Females, unskilled | 18.76 | Females | 19.8 |

These are gross weekly wages, out of which taxes and social service contributions still have to be paid by the workers, and in addition ' freewill' contributions to the party organisation.

| INDUSTRIAL EMPLOYMENT. 1934-6. <br> \% of Working-place Capacity Occupied. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 |  | 193 |  | 1935 |  | 1936 |  |
| July | 1st | 59.6 | Jan. 1st | $61 \cdot 9$ | July 1st | $65 \cdot 2$ | Jan. 1st | $63 \cdot 4$ |
| Aug. | ," | 60.2 | Feb. , | $59 \cdot 1$ | Aug. ," | 65.8 | Feb. | $62 \cdot 8$ |
| Sept. | , | 61.0 | Mar. | 593 | Sept. | $66 \cdot 1$ | Mar. | $63 \cdot 4$ |
| Oct. | , | 62.1 | Apr. ," | $61 \cdot 3$ | Oct. , | 66.3 | Apr. | $65^{\prime}$ |
| Nov. |  | $62 \cdot 6$ | May ," | $63 \cdot 3$ | Nov. ,', | 66.0 |  |  |
| Dec. | ," | 62.8 | June ,", | 64.6 | Dec. ," | $65 \cdot 6$ |  |  |

\% of Working-place Capacity Occupied.

## BELGIUM.

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

$$
\text { April 30th, } 1936 .
$$

AYEAR has passed since the devaluation of the belga (March 3Ist, 1935). The special powers entrusted to the government for purposes of restoring the economic situation of the country have expired, and the government has submitted to parliament and had approved the report on itswork during these twelve months.

The task was of considerable magnitude, and the government made wide use of the powers entrusted to it. The practical results have been decisive ; the situation has definitely recovered since March, 1935. The principal cause of this is clearly the devaluation, but it was essential that its extent should have been wisely chosen to
ensure the most beneficial results and avoid the conflicts of interest to which it might have led.

The most interesting reactions, which were awaited with the chief curiosity by observers, were those on prices. Adaptation to the new conditions is now completed. Wholesale prices on the whole remain firm, but no more ; prices of raw materials are still rising, while those of semi-manufactured and finished products have ceased to rise or are declining. The total index of wholesale prices was 582 in March, having hardly varied since November last. The index of retail prices is affected by seasonal influences ; it was 677 in April, compared with 685 in January and 62I in March, 1935.


Dates of Series.-Cols. 1, 2, 1st of month $; 4,5,4$ th- 10 th $; 6,7$, Average; 8 , Average second half of month
17, at end of month or ye ir $; 18,30$-day month; 19 , calendar month.

## Belgium]

The speculative markets have throughout been very active. Recent political events could not but be favourable from this point of view. It is mainly shareholders in unsheltered industries who have benefited from the rise; it was these who principally suffered from the deflation. 4\% Consolidated Rentes, after some moments of weakness due to the international situation have again begun to rise steadily; they are again approaching 97, the price at which they were introduced on the bourse in June last but which they failed to hold.

Short-term money is still very plentiful ; the rate on money at call has not been quoted for months ; the outside discount rate on accepted bills has recently fallen from $\mathrm{I}_{8}^{7}$ to $\mathrm{I}_{8}^{3} \%$. The long-term capital market is beginning to feel the effects of this abundance. Thus the respective positions of the money market, the speculative market, and prices show a favourable conjunction.

Unemployment statistics are satisfactory. The improvement continues, though interrupted at times by adverse weather ; it may be assumed that the reduction in partial or total unemployment achieved since a year ago has been at least
$35 \%$. This year the programme of public works examined during 1935 will be started. Wages have risen slightly since October, but always in arrear of retail prices. It is, however, certain that the purchasing power of the working classes has risen considerably since the devaluation.

The annual index of industrial production shows a rise from 98.4 in 1934 to 109.7 in I935 (\% of 1923-5 average). Since the autumn of 1935 the improvement has spread to the heavy industries. The position of the coal mines is greatly improved; stocks of coal have much decreased.

Railway traffic is much greater than last year. External trade is advancing; thus, as was expected, imports have risen more rapidly than exports, and this accounts for a rather considerable adverse commercial balance. That is quite normal, imports including mainly raw materials and exports finished products.

In the year 1936 a continuation of the favourable development so far recorded is to be anticipated. Also a further expansion of the possibilities of developing purchasing power in the home market may be expected.

## NETHERLANDS.

Information communicated by the Netherlands Central Statistical Bureau, in conjunction with the Netherlands Economic Institute in Rotterdam.

The Hague, April 3oth, 1936.

ALTHOUGH conditions are still much depressed in this country there are some indications of a slight improvement. This, however, does not yet show itself in a decrease in unemployment, which is still, month by month, at a higher level than in the same months in previous years : provisional unemployment percentages for the week ending ith April are about $\mathrm{I} \frac{1}{2}$ points above those for 1935 and 5 points above the 1934 figures. But there has been a slow increase in net profits for some years, as well as, recently, some improvement in some internationally influenced spheres (shipbuilding, and partially, shipping). Although imports of machinery as well as factory building remain at the same low level, imports of raw materials for investment goods show some recovery from the very low point reached early in 1935. The construction of dwelling houses, on the other hand, shows a continuous fall during the last year.

Prices, after the short upturn in October and November last year, have continued their downward movement at a moderate pace, thus diminishing the disparity with the sterling bloc
prices. The difference is often overestimated, because of the fact that in the new Dutch indexnumber of wholesale prices, finished products play a much larger rôle than in the index-numbers of most other countries. Nevertheless, the difference between the Dutch wholesale price level and the English, American and Scandinavian price levels remains considerable. The still larger difference between cost of living levels is principally to be imputed to the rigidity of house rents for workers' dwellings and to the burden imposed on public life by the agricultural policy. Although it must be recognised that agriculture still receives a very moderate return for its products, competition with countries purchasing their food supplies largely on world market terms remains difficult.

The money market has become easier: private discount having fallen from $3.22 \%$ in December to $1.21 \%$ in March. The official discount rate is now $2 \frac{1}{2} \%$.

On the capital market, interest, however, remains high.

Stock prices rose considerably from September to February. In March there was a moderate reaction.


## CANADA.

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

April 22nd, 1936.

TWO provisional statements made in the last letter must now be revised on the basis of fuller information. (I) The increase in farm income ("net agricultural revenue") is estimated by the Dominion Bureau of Statistics at $5.4 \%$ (subject to revision) against an unofficial estimate of $14 \%$ employed in the letter of January 7th. (2) Contrary to the writer's expectation, the estimated balance of international payments indicates a substantial net credit on the year's transactions as shown in the appended table (III., p. I42).

Statistics for the first quarter have been depressed by the transfer of peak loads in motor car production from midwinter to late autumn, while the severity of the winter has hampered retail trade in country districts. Notwithstanding these influences, the levels of a year ago have been maintained and in most cases surpassed, but the small magnitude of most changes, the conflicting movements hidden by general indexes and the limitations of the indexes themselves make it impossible to summarise business conditions effectively by reference to a few figures. Useful surveys of particular industries and areas are published by the principal banks.

Exports continue to expand at a faster rate than imports, enlarged wheat shipments now supplementing the sales of mineral and forest products. It is too soon to comment in detail upon changes arising from the trade treaty with the United States, which came into force on January ist. As shown in the following table, the aggregate value of exports to the United

| TABLE I. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Tiwelve months ending : | $\begin{aligned} & \text { Expoits } \\ & \text { to U.K. } \\ & \text { S Mn. } \end{aligned}$ | Exports to U.S.A. S Mn. | Imports from U.K S Mn. | Imports from U.S. $A$ from U.S.A. <br> S Mn. |
| Feb., 1933 | 182 | I55 | $91 \cdot 1$ | 248 |
| Feb., 1935 | 276 | 229 | 112.5 | 301 |
| Sept., 1935 | 276 | 255 | $115 \cdot 9$ | 308 |
| Oct., ,, | 286 | 262 | 116.4 | 312 |
| Nov., , | 297 | 268 | 116.8 | 314 |
| Dec., , | 303 | 266 | 116.7 | 312 |
| Jan., 1936 | 309 | 268 | 116.7 | 315 |
| Feb., , , | 313 | 276 | 117.3 | 318 |
| Mar., |  | 281 |  | 320 |

States has continued the upward trend of the past eighteen months, while exports to the United Kingdom which lagged during last summer are now growing at an equal rate.

In addition, it should be noted that the decline in sales to countries outside the British Empire and the United States, which persisted for five years, has stopped.

A significant development which dates from November, and which is probably associated with the growth of exports, is the marked increase of outside bank debits. This series had been rising steadily and slowly, maintaining a level from 5 to $10 \%$ above the previous year, but during the last four months it rose abruptly to a level $20 \%$ above that of 1935 .

There have been no important movements in the indexes of wholesale and retail prices. A new monthly index of import and export prices is presented below-in Table V.

Records of production and employment indicate that a higher level of activity than a year ago has been maintained.* Over the last five months the index of general industrial employment was $8.2 \%$ higher, and that of industrial production $12.6 \%$ higher, than a year before, while for the first two months of 1936 the increases were 3.3 and $6.5 \%$ respectively. As in 1935 consumption and domestic output are not growing as rapidly as income from exports.

The value of sales in chain and department stores, which showed a marked improvement from October to December, has relapsed to the levels of one and two years ago. The limitations of this index have been stressed in earlier letters, but it is possible in the present case that earlier sales of new motor cars have diverted funds from general retail purchases. The figures in column $17{ }^{+}$have now been adjusted for the number of business days in each month.

Railway carloadings have also failed to show any increases over 1935, but a slight improve-

[^30]

[^31]Dates of Series :-Cols. 5, 6, 17-19, end of month ; 1-2, 7-10, averages.
Sources :-All Cols. except Col. 3, Dominion Bureau of Statistics ; Col. 3, A. E. Ames \& Co.

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.
, I4.-Adjusted forseasonal variation, includes 41 weighted series

Col. 16.-Revenue freight only; excludes cars from U.S.
connections.
17.-Index of value adjusted for number of business days. Refers to department, "variety," and chain stores only. Base-Av. $1930=100$. agricultural and clerical workers, civil servants.

## Canada]

ment in the net earnings of both companies has occurred.

Reduction in expenditure on public works has been followed by a decline in employment in the construction industry and by improvement in public budgets without adding perceptibly to relief rolls. A small increase in privately financed construction has not been enough to offset the marked decline in employment hitherto provided by public works. For the last twelve months the value of residential construction was roughly $32 \%$ of the 1925-9 level, while commercial construction was $32-35 \%$, industrial was $20 \%$ and engineering (largely public works) was $60 \%$. Important variations from one region to another, dependent on the policies of provincial governments, have appeared.

Banking-Renewed and abrupt declines in current loans took place in December and January, followed by a smaller drop in February, carrying total loans (col. 5, p. 14I) almost $7 \%$ below the previous minimum reached last July. The constituents of column 5 have varied as shown below :-

|  | 1. | II. | III. | IV. | v |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | SMn. | S Mn. | S Mn. | \$ Mn. | S Mn, |
| End of Feb., 1933. | 924 | 97.1 | $120 \cdot 8$ | $24 \cdot 6$ | 797 |
| Febe., 1935 | 815 | 1015 85 | 116.8 110.4 | $25 \cdot 4$ 31.2 | ${ }_{984}$ |
| July, 1935. | 813 | 77.0 | 107.2 | 17.8 | 1031 |
| Feb., 1936 .. | 742 | 78.3 | 105.1 | $22 \cdot 4$ | 1255 |

Reduction of wheat stocks and funding of railway indebtedness to the banks, both of which reflect increased solvency, are the principal causes of smaller loans. Renewed open market purchases of securities have maintained the total amount of bank credit at a high level and have doubtless been responsible for the rise of bond prices. Institutional buying remains the chief support of the bond market. Dominion government bonds have regained the losses of last autumn and in February and March reached new maxima. Prices of western provincials fell in anticipation of a general conversion of Alberta's debt and apparent failure of the loan council scheme, to which Mr. Aberhart will not subscribe.

The official preliminary estimate of the balance of international payments for 1935 is presented below, with 1934 figures for comparison (in millions of dollars):-

TABLE III.

| 1934 | 1935 | 1934 | 1935 |
| :---: | :---: | :---: | :---: |
| Expts. | Expts. | Impts | 1 mp |
| or Cr. | or Cr . | or Dr. |  |
| 657 | 740 | 504 | 542 |
| 105 | 108 | 5 | 5 |
| 51 | 55 | 75 | 84 |
| 130 | 179 | 61 | 79 |
| 95 | 98 | 290 | 317 |
| 18 | 19 | 40 | 34 |
| 1056 | 1197 | 975 | 1057 |
|  |  | 81 | 140 |
| 1056 |  |  |  |

The following classification of bank loans outstanding in Canada (as of October 3Ist) has now been published for consecutive years ; hitherto the only data available related to the Canadian Bank of Commerce :-

TABLE IV
LOANS OF CHARTERED BANKS OF CANADA.
Oct. 31st., Oct. 31st., $\begin{array}{ll}1934 & 1935 \\ \mathbf{S M n} . & \text { S Mn. }\end{array}$

1. Provincial and Municipal Govern-
ments and School Districts... S Mn.

Monthly indexes of the domestic wholesale prices of imports and exports are now being published ${ }^{\star}$ as a part of the usual price indexes, while the annual index of average import and export valuations (from customs returns) has been discontinued. Annual averages of the new indexes are as follows (\% of 1926) :-

| Calendar Year. | Imports. | Exports. |
| :---: | :---: | :---: |
| 1928 | $96 \cdot 1$ | $94 \cdot 2$ |
| 1929 | $94 \cdot 2$ | $92 \cdot 2$ |
| 1930 | $83 \cdot 7$ | $77 \cdot 4$ |
| 1931 | $72 \cdot 4$ | $60 \cdot 5$ |
| 1932 | $70 \cdot 5$ | $54 \cdot 9$ |
| 1933 | $73 \cdot 0$ | $55 \cdot 2$ |
| 1934 | 76.5 | 60.6 |
| 1935 | $77 \cdot 9$ | $62 \cdot 2$ |

[^32]
## LONDON \& CAMBRIDGE ECONOMIC SERVICE

MONTHLY BULLETIN volume xiv.<br>BULLETIN V.<br>MAY 23rd, 1936. LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

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## LONDON $\mathcal{F}$ CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.
BULLETIN V.
MAY 23rd, 1936.

## TABLE OF CONTENTS

PAGE
General Index Charts, U.K. and U.S.A. ..... 144
General Business Position, United Kingdom ..... 145
Analysis of Recent Movements - United Kingdom ..... 145
Imports of Raw Materials-Revalued at 1930 Prices, Quarterly, 2nd Qr., 1932-Ist Qr., 1936 ..... 147
Exports of Manufactures-Revalued at 1930 Prices, Quarterly, 2nd Qr., 1932-Ist Qr., 1936 ..... 147
Distribition of Exports-ist Qrs. of 1924, 1935, 1936 ..... 149
Distribution of Chief Manufactures-ist Qrs. of 1935, 1936 ..... 150
The Franc and Devaluation ..... 151
Recent Movements-United States ..... 153
Stocks of Staple Commodities ..... 155
Production-Annual Index ..... 156
Graphs and Tables of Subsidiary Series :Unemployment161Foreign Exchanges
Finance162-163Prices and Wages
Trade and Output164-165
Transport, Unemployment
United States-Table of Statistics, 1929-1936 ..... 166

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## U.K. INDEX CHART.



U.S.A. HARVARD INDEX CHART.



## THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

19th May, 1936.
The improvement in employment this year has been closely parallel to that in 1934 and in 1935. Apart from an increase in temporary unemployment in mining, the progress shown in April of this year is greater than that of a year ago. The output of steel has again increased sharply, and last month was more than $50 \%$ higher than the average of 1924. The importation of materials and of partly manufactured goods has again increased. Since the stagnation of exports continued in April with no sign of change, it appears that the increase in production, which is even more rapid than the increase in numbers employed, is for the home market. In general, therefore, we may anticipate more employment in steel-using industries. The question of the continuation of the activity in building, however, remains in suspense. The value of the plans approved for
dwelling-houses was a little lower in the first quarter of this year than in 1935, and the decrease from April to April was 15\%. On the other hand, the plans approved for factories and other buildings have continued their upward movement. It is possible that as labour is released from house-building it may be employed in other construction. The development of armaments will also tend to counterbalance a decline in building activity so far as total employment is concerned, and railway reconstruction will have a similar, but only moderate, effect.

There has been a reaction from the abnormally high prices of securities on which we commented last month. Investment in April was normal.

Since the effects of a devaluation of the franc, which is not improbable, are so difficult to foresee or disentangle, we append a special note on the subject.*

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-The expansion of the Bank of England's note circulation, which has been so noticeable a development of recent months, has proceeded during the past month at an accelerated rate, and the circulation on May $13^{\text {th }}$ was $£ 424.8 \mathrm{Mn}$., or nearly $£ 35 \mathrm{Mn}$. above that of May 15th, 1935. Despite a further increase during the past four weeks of $£_{2} 2.7 \mathrm{Mn}$. in the gold holdings of the Issue Department, the note reserve of the Banking Department has again fallen below $£ 40 \mathrm{Mn}$. During the same interval the total of Government Securities held by the Banking Department has fallen from $£ 106.7 \mathrm{Mn}$. to $£ 89.9 \mathrm{Mn}$., while Government Deposits have risen from $£ 9.6 \mathrm{Mn}$. to $£ \mathrm{I} 3.3 \mathrm{Mn}$. Bankers' Deposits have therefore fallen sharply from $£ 104.9 \mathrm{Mn}$. to $£ 83.2 \mathrm{Mn}$. If these low figures are continued, the May average total of the clearing banks' cash reserves will probably show a marked decline.

If the recent rapid rise in the note circulation, which is generally believed to be largely
due to foreign hoarding of Bank of England notes, is continued, the Bank of England will presumably be obliged to purchase further substantial amounts of gold from the Exchange Equalisation Fund in order to prevent its note reserve from falling to an uncomfortably low figure.

As expected, the April average total cash reserves of the nine London clearing banks showed a sharp increase of over $£_{10} \mathrm{Mn}$. to $£_{2} 216.8 \mathrm{Mn}$. Most of their other assets also showed increases, Advances from $£_{£} 811.2 \mathrm{Mn}$. to
 Mn ., and Investments from $£ 590 \mathrm{Mn}$. to $£ 592 \mathrm{Mn}$. Deposits thus increased to $£_{2}, 044.7 \mathrm{Mn}$., though owing to the increase in cash the ratio of cash to deposits increased to $10.6 \%$. The increase in Advances is considerably more than seasonal, while the increase in Discounts may be due to the release of Treasury Bills by the Exchange Equalisation Account in order to obtain sterling for sale against francs.

Town clearings in April, after seasonal adjustment, were rather higher than in March and also than in April last year. Country clearings rose by about the normal seasonal amount and are substantially higher on the year, while Provincial clearings, which now become comparable with those of a year earlier, were also appreciably higher than in April, 1935. The improvement was shared by nearly all centres, especially Sheffield, Leicester, Leeds, Bradford, Birmingham, Newcastle, Hull and Liverpool. The only decline, a very small one, was in Manchester.

New capital issues on home account in April showed some recovery, though remaining much below the level of January and February. Issues on overseas account, though still very small, also showed a slight improvement.

Prices of industrial securities have recently relapsed to some extent, and are distinctly lower on the month. Prices of fixed interest securities show little change. Our crude index of prices of foreign bonds is slightly lower.

Short-term interest rates are unchanged.
The total of Treasury Bills, which fell by
 April 4th, mainly in consequence of the repayment of bills out of the proceeds of the final call of $£ 71.2 \mathrm{Mn}$. on the new $2 \frac{1}{2} \%$ Funding Loan, showed a rise of $£ 39 \mathrm{Mn}$. to $£ 734 \mathrm{Mn}$. between April IIth and I8th, apparently due to the repayment of $£ 42 \mathrm{Mn}$. of Treasury Bonds called for redemption. Of this increase, $£ 29$ Mn . occurred in "Tap" bills, indicating that a large proportion of the bonds awaiting redemption were in the hands of government departments. Between April 18th and May 16th the Treasury Bill total rose by a further $£_{26 \mathrm{Mn} \text {. to } £ 760 \mathrm{Mn} \text {., in consequence of the }}$ seasonal excess of Treasury expenditure over receipts. Bills in the hands of the market have, however, risen by $£ 40 \mathrm{Mn}$. during the same period to $£ 550 \mathrm{Mn}$., so that "Tap" bills have fallen again by $£ 14 \mathrm{Mn}$. to $£ 210 \mathrm{Mn}$. ; this fall may reflect part of the heavy sales of sterling by the British Exchange Fund which are believed to have taken place during the past month.

Imports of gold in April again showed an increase at $£ 18 \mathrm{Mn}$., due mainly to unusually large shipments amounting to $£ 9.8 \mathrm{Mn}$. from South Africa. Part of these have been drawn from the Reserve Bank's gold reserve, presumably for the purpose of helping to provide funds for the forthcoming redemption here of South African government sterling debt. Of the remaining imports, $£ \mathrm{I} .9 \mathrm{Mn}$. came from India and $£_{2} 2.6$ Mn . from France. Exports totalled only $£ 3$ Mn., of which $£ \mathrm{I} .9 \mathrm{Mn}$. went to U.S.A.

During the first fortnight of May imports of gold remained large. Of the import total of $£ 11.5 \mathrm{Mn} ., £_{5} 5.2 \mathrm{Mn}$. came from South Africa, $£_{\mathrm{I}} .3 \mathrm{Mn}$. from India and $£ 3.6 \mathrm{Mn}$. from France. Exports totalled £5. I Mn., of which $£ 3 \mathrm{Mn}$. went to Belgium, $£ \mathrm{I} .2 \mathrm{Mn}$. to U.S.A. and $£ 0.6 \mathrm{Mn}$. (mainly coin) to France.

Foreign Exchanges.-The feature of the past month has been the renewed acute weakness of the French franc, especially in the first ten days of May. Despite active intervention by the British control the franc-sterling rate rose from 75 on April 3oth to $75 \frac{5}{8}$ on May 9th, while for over a fortnight the dollar-franc rate remained continuously at about the French gold export point. In consequence of the rise in the franc-sterling rate, sterling also appreciated in terms of dollars from about 4.94 on April 30th to over 4.98 on May 8th. During the week ending May 16th the flight from the franc became less violent, and the franc-sterling rate fell below $75 \frac{1}{2}$, but during the present week signs of renewed weakness seem to be apparent.

Prices and Wages.-The index number of wholesale sterling prices only varied between II3.I and II2.4 from the first week in February to the second week in May (September $193 \mathrm{I}=100 \%$ ); the Board of Trade monthly index has been from 91.7 to 91.9 all this year (\% of 1930) ; the Statist was 86.7 at the end of December, January and February, 86.4 at the end of March, and 85.8 on April 30 (\% of 1867-77). The stationariness in these averages conceals a number of minor variations. According to the Board of Trade, the prices of cereals and of meat have fallen during this year, a movement partly compensated by a rise in other food prices. Prices of materials taken together rose $\mathrm{I} \%$ from January to April, while prices of basic materials rose $2 \%$, the steady rise having continued in April. The price of Australian wool rose considerably throughout 1935 and less rapidly till March this year ; and there was a fall in April. It is the fall in textile prices that has reduced the Statist index number. There has been a slight downward tendency during May for some materials.

Retail food prices show the usual small seasonal movement. The wage-rate index is unchanged.

Trade and Output.-The main changes in imports in recent months are shown in the following summary table. The increase in food over last year is partly due to increased prices of wheat, partly to increased importation of maize, cocoa, tea, eggs and potatoes.

## A. TOTAL IMPORTS OF RAW MATERIALS-REVALUED AT 1930 AVERAGE PRICES, wITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.

| Qrs | 1932 |  |  | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  |  | 19361 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |  |
|  | -8 | 8 | 6 | . 5 | -5 | 7 | 7 | -8 | -7 | $\cdot 7$ | 8 | $\checkmark 7$ | 6 | 6 | -8 | 1.2 |
| Copper, tin, lead, zinc | 3.4 | 4.0 | $4 \cdot 7$ | 3.5 | 4.0 | $3 \cdot 8$ | 4.8 | $5 \cdot 1$ | $5 \cdot 9$ | $6 \cdot 3$ | 7.8 | $7 \cdot 8$ | 7.9 | 6.8 | 7.0 | 6.6 |
| Yarns ... ... | . 3 | .$^{2}$ | 2 | 2.2 | -2 | 2.3 | $2 \cdot 3$ | $2 \cdot 2$ | 2.6 | $2 \cdot 2$ | $\begin{array}{r}\cdot 1 \\ 2 \cdot 4 \\ \hline\end{array}$ | $\stackrel{1}{2} 6$ | 2. ${ }^{1}$ | $2 \cdot 8$ | $2 \cdot 8$ | $2 \cdot 6$ |
| Leather | 1.8 | 2.2 | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 8$ |  |  |  |  |  |  |  |  |  |
| Minerals (non metals) | 9 | 1.0 | 9 | 8 | 9 | 1.0 | $1 \cdot 1$ | 1.1 | 1.3 | $1 \cdot 3$ | $1 \cdot 4$ | 12 | 1.4 | 1.5 | 1.5 | $1 \cdot 3$ |
| Iron Ore ... ... | 6 | 4 | 6 | $\cdot 7$ | 8 | 8 | 9 | 1.4 | 1.6 | $1 \cdot 3$ | $1 \cdot 5$ | 1.4 | 1.7 | 1.7 | 1.5 | $2 \cdot 7$ |
| Non-Ferrous Metals | $2 \cdot 4$ | 1.5 | 1.8 | $1 \cdot 3$ | $1 \cdot 9$ | $1 \cdot 9$ | 1.9 | 20 | 2.4 | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 1$ | $2 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 9$ | $2 \cdot 9$ |
| Wood | 7.9 | 12.0 | 9.6 | 4.4 | 7.2 | $17 \cdot 7$ | 12.2 | 6.9 | $11 \cdot 3$ | 18.8 | 131 | $6 \cdot 6$ | $10 \cdot 0$ | 17.4 | $13 \cdot 9$ | 8.1 |
| Oil Seeds, \&c. ... | 7.8 | $7 \cdot 3$ | 7.6 | 8.7 | 8.3 | 7.2 | 7.8 | 9.7 5.3 | 8.6 | 8.7 | 8.4 3.8 | $10 \cdot 6$ | 9.5 | 8.2 | 10.0 | 10.4 5.3 |
| Hides $\quad .$. | 4.6 | 4.7 | 4.0 | $5 \cdot 3$ | 3.0 | 5.2 3.6 | 46 3.7 | $5 \cdot 3$ 3.6 | 5:1 | 4.0 3.8 | 3.8 4.2 | 4.7 3.6 | $3 \cdot 8$ | 4.1 3.1 | 5.2 4.6 | 4.0 |
| Paper Materials ... | 2.7 |  | 4.0 | 3.0 |  |  |  | 3.6 |  | 3.8 | 42 | 36 | 38 |  | 46 | 40 |
| Textiles (other than Cotton and Wool) | 2.6 |  | $2 \cdot 9$ | 3.9 | 3.0 | 2.5 | 4.0 | $5 \cdot 5$ | 3.7 | $2 \cdot 7$ | 4.6 | $5 \cdot 5$ | 3.6 | $2 \cdot 7$ | $4 \cdot 4$ | $5 \cdot 5$ |
| Cotton ... ... | $10 \cdot 9$ | 8.8 | 13.8 | $12 \cdot 1$ | $10 \cdot 6$ | $13 \cdot 1$ | 16.4 | $14 \cdot 9$ | $11 \cdot 1$ | 9.8 | 12.0 | 11.4 | $9 \cdot 9$ | $7 \cdot 5$ | 19.1 | 14.0 |
| Wool | 16.6 | 6.2 | 11.6 | 19.0 | $16 \cdot 3$ | $7 \cdot 5$ | 11.8 | $19 \cdot 1$ | $11 \cdot 9$ | $4 \cdot 3$ | $9 \cdot 1$ | 14.9 | $16 \cdot 5$ | $7 \cdot 0$ | $10 \cdot 6$ | 17.2 |
| All above groups, and Miscellaneous ... | $65 \cdot 1$ | 59.2 | 67.5 | 68.5 | 66.8 | 71.4 | $76 \cdot 2$ | 81.0 | $72 \cdot 5$ | $69 \cdot 9$ | 74.5 | $76 \cdot 1$ | 76.7 | $71 \cdot 3$ | $87 \cdot 7$ | $84 \cdot 9$ |
| Excl. cotton and woolTotal Imports | 37.6 | 44.2 | $42 \cdot 1$ | $37 \cdot 4$ | $39 \cdot 9$ | $50 \cdot 8$ | 48.0 | 47.0 | 49.5 | $55 \cdot 8$ | 53.4 | $49 \cdot 7$ | $50 \cdot 3$ | 56.8 | 58.6 | $53 \cdot 7$ |

## B. EXPORT OF U.K. MANUFACTURES—REVALUED AT 1930 AVERAGE PRICES. $£ \mathrm{Mn}$.

|  | Qrs. | 1932 |  |  | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  |  | $\begin{gathered} 1936 \\ 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Earthenware |  | $2 \cdot 1$ | 1.9 | 2.0 | 1.8 | $2 \cdot 0$ | $2 \cdot 1$ | $2 \cdot 1$ | 1.9 | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 5$ | $2 \cdot 1$ | $2 \cdot 4$ | 2.5 | $2 \cdot 6$ | $2 \cdot 2$ |
| Iron \& Steel |  | 8.0 | 7.4 | 8.2 | 76 | 8.0 | $8 \cdot 1$ | $9 \cdot 4$ | $8 \cdot 1$ | 9.2 | 9.9 | 10.7 | 9.2 | $10 \cdot 8$ | $10 \cdot 2$ | $10 \cdot 8$ | 8.9 |
| Non-Ferrous Meta |  | $2 \cdot 1$ | 1.9 | $2 \cdot 3$ | 2.4 | 3.0 | $3 \cdot 7$ | 31 | 3.0 | 3.2 | $3 \cdot 4$ | 3.8 | $3 \cdot 9$ | 3.7 | 3.6 | 3.9 | $3 \cdot 4$ |
| Cutlery ... . |  | 1.9 | 1.5 | 1.7 | 1.8 | 1.8 | 1.8 | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 5$ | 2.6 | $2 \cdot 4$ | 2.8 | 2.7 | 3.0 | 26 |
| Electrical Goods | .. | 1.5 | 1.4 | 1.8 | 1.7 | 1.7 | 17 | $2 \cdot 1$ | 1.9 | $1 \cdot 9$ | $2 \cdot 1$ | $2 \cdot 7$ | $2 \cdot 4$ | $2 \cdot 4$ | $2 \cdot 7$ | $2 \cdot 9$ | 2.5 |
| Machinery ... | ... ... | 8.3 | 6.9 | 6.8 | 6.0 | 6.5 | 6.6 | $7 \cdot 5$ | $7 \cdot 5$ | $8 \cdot 3$ | $8 \cdot 1$ | 9.4 | 9.2 | 9.6 | $9 \cdot 4$ | $10 \cdot 1$ | 10.0 |
| Cotton . | ... ... | 22.2 | 20.5 | 196 | 22.5 | 19.0 | $19 \cdot 1$ | 196 | 20.3 | 18.7 | $20 \cdot 3$ | $20 \cdot 2$ | $21 \cdot 6$ | 18.9 | $19 \cdot 6$ | 20.0 | 20.8 |
| Wool | ... ... | 6.9 | 7.9 | 7.9 | 8.7 | $7 \cdot 1$ | $10 \cdot 1$ | $9 \cdot 1$ | 9.9 | $8 \cdot 4$ | $9 \cdot 9$ | 8.9 | $10 \cdot 9$ | $8 \cdot 2$ | $10 \cdot 8$ | $10 \cdot 2$ | 11.0 |
| Other Textiles | ... ... | $5 \cdot 1$ | 4.5 | $5 \cdot 4$ | 4.9 | $5 \cdot 1$ | $5 \cdot 4$ | $5 \cdot 8$ | $5 \cdot 3$ | $5 \cdot 9$ | $5 \cdot 7$ | 6.7 | $5 \cdot 6$ | 6.0 | 5.7 | 6.2 | $6 \cdot 3$ |
| Apparel ... | ... ... | 3.8 | 3.8 | 3.9 | 3.7 | $3 \cdot 3$ | 4.0 | $3 \cdot 8$ | 3.8 | 3.4 | $3 \cdot 9$ | 3.8 | 3.7 | 3.2 | 4.0 | 3.9 | 4.2 |
| Chemicals ... | ... ... | $5 \cdot 7$ | 4.8 | $4 \cdot 9$ | 4.5 | $5 \cdot 4$ | 4.9 | $5 \cdot 1$ | $5 \cdot 4$ | $5 \cdot 9$ | $5 \cdot 4$ | $5 \cdot 9$ | $6 \cdot 1$ | 5.9 | $5 \cdot 6$ | 6.6 | 6.2 |
| Oils... | ... .. | 1.5 |  |  | 1.7 | $1 \cdot 3$ | 1.9 | 1.8 | 1.7 | 1.5 | 1.9 | 20 | $2 \cdot 5$ | 1.7 | 1.9 | 1.9 | 1.8 |
| Leather |  | $\cdot 9$ | 8 | 1.2 | 1.0 | 1.2 | 1.7 | 1.4 | $1 \cdot 1$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.3 | 1.5 | 1.5 | 1.4 | 1.7 | 1.5 |
| Paper | ... ... | 2.0 | 1.7 | 1.9 | 1.8 | 1.7 | 1.8 | 2.0 | 1.8 | 1.8 | 1.8 | 2.0 | 2.0 | 1.9 | 2.0 | $2 \cdot 2$ | $2 \cdot 0$ |
| Miscell. | ... .. | 15.8 | 12.6 | $15 \cdot 0$ | $15 \cdot 3$ | 14.9 | 15.0 | 17.1 | 16.6 | $15 \cdot 8$ | 16.8 | 18.6 | 18.8 | 18.7 | 18.8 | 20.1 | 18.7 |
| Total | .. | 87.8 | 79.3 | $85 \cdot 4$ | $85 \cdot 4$ | 82.0 | 87.9 | 92.0 | $90 \cdot 4$ | $89 \cdot 8$ | $95 \cdot 1$ | $101 \cdot 1$ | $101 \cdot 9$ | 97.6 | $100 \cdot 9$ | $106 \cdot 1$ | 1021 |

Revised total for year 1933, £ 549 Mn , instead of $£ 377 \mathrm{Mn}$. Details not available, but chemical figures should probably be increased by about $£ 0 \cdot 3 \mathrm{Mn}$. per quarter in 1932 and 1933.

The imports of mutton, bacon and oranges were less this year than last.

| Materials- | LESS | RE-EXPORTS. | ${ }_{1935}^{\text {£MN. }}$ | 1936 |
| :---: | :---: | :---: | :---: | :---: |
| 1st Quarter | .. ... | 48.7 | 44.2 | 51.8 |
| April ... | . ... | 14.2 | 14.6 | 16.5 |
| 4 months ... | . $\quad$. | $62 \cdot 9$ | $58 \cdot 8$ | $68 \cdot 3$ |
| Manufactures- |  |  |  |  |
| Group A. |  |  |  |  |
| 1st Quarter | . | $20 \cdot 7$ | $21 \cdot 2$ | $24 \cdot 6$ |
| April ... | . ... | 6.6 | $7 \cdot 8$ | 8.8 |
| 4 months ... | .. | $27 \cdot 3$ | 29.0 | 33.4 |
| Group B. |  |  |  |  |
| 1st Quarter | . | 18.6 | 18.9 | $21 \cdot 1$ |
| April ... | . ... | $5 \cdot 6$ | 6.8 | 7.5 |
| 4 months | . | 24.2 | $25 \cdot 8$ | 28.6 |
| A \& B. 4 months | - | 51.5 | 54.7 | 620 |
| Food, \&c. 4 months | .. | 104.4 | $105 \cdot 2$ | 113.0 |
| All Imports (net) | . $\quad$. | 219.8 | 219•8 | 244.9 |

Group A contains classes C, D, H, O, P, Q, and part of R of Trade returns, viz. :-Iron, Steel, and Non-Ferrous Metals and manufactures thereof, Wood, Oils, Leather, Paper and Motor Accessories

Group B contains the rest of manufactures, principally Machinery, Textiles and Chemicals.

Detail of gross imports of raw materials in the first quarter, revalued at fixed prices, is shown in table A, p. I47.* It is seen that there was a general increase in volume over 1935, the main exception being a considerable reduction of copper from the high figure of 1935. In April there was a further general increase over April, 1935.

For exports there was so little change from March to April, apart from the reduction due to the Easter holiday, or from April last year, that comment is superfluous. The close consilience of the exports of manufactured goods in the first quarter of this year with those of a year before is seen in Table B on p. I47.


The table, p. I49, shows that there have been considerable changes in the geographical distribution of exports from the first quarter of 1935 to

[^33]that of 1936, though the total had changed very little. There was a falling off in exports to Germany, Italy (from $£ 2.4 \mathrm{Mn}$. to $£ 0.1 \mathrm{Mn}$.), India and China, compensated by an increase to Egypt, West and South Africa, Canada and the United States, besides minor changes.

The output of steel in four weeks in April was very great, easily surpassing all previous records. It is remarkable that the recent high outputs are not matched by more important changes in the number of persons employed.

The Insured Persons are classed under the general heading, Steel Melting and Iron Puddling, Iron and Steel Rolling, \&c.


Other production figures are as follows:-
PRODUCTION OF ARTIFICIAL SILK. Mn. lbs.

|  |  |  | 1933 |  | 1934 |  | 1935 |  | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr. | $\ldots$ | $\ldots$ | $16 \cdot 7$ | $\ldots$ | $24 \cdot 2$ | $\ldots$ | $30 \cdot 5$ | $\ldots$ | 360 |
| 2nd Qr. | $\ldots$ | $\ldots$ | $18 \cdot 3$ | $\ldots$ | $21 \cdot 8$ | $\ldots$ | $30 \cdot 9$ | $\ldots$ | - |
| 3rd Qr. | $\ldots$ | $\ldots$ | $22 \cdot 5$ | $\ldots$ | $21 \cdot 5$ | $\ldots$ | $28 \cdot 2$ | $\ldots$ | - |
| 4th Qr. | $\ldots$ | $\ldots$ | $\underline{24 \cdot 2}$ | $\ldots$ | $25 \cdot 6$ | $\ldots$ | $34 \cdot 3$ | $\ldots$ | - |
| Total | $\ldots$ | $\ldots$ | $\overline{81 \cdot 7}$ | $\ldots$ | $\overline{93 \cdot 1}$ | $\ldots$ | $\overline{123 \cdot 9}$ |  |  |


| MOTOR SPIRIT IMPORTED FOR HOME CONSUMPTION. <br> Mn. Galls. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1933 |  | 1934 |  | 1935 |  | 1936 |
| 1st Qr. |  |  | 229 | $\ldots$ | 258 | $\ldots$ | 271 |  | 278 |
| 2ndQr. | $\ldots$ |  | 279 |  | 299 |  | 316 |  | - |
| 3rd Qr. |  |  | 317 |  | 323 |  | 338 |  | - |
| 4th Qr. ... | ... | ... | 256 | $\ldots$ | 277 |  | 290 | ... | - |
| Total | . | ... | 1081 | ... | 1157 |  | 1215 |  |  |



Building Plans Approved.-The value this April was lower than a year ago, as it had been in March. The movement varies from district to district, and while there is a fall in the value of plans for house building there is a rise for other buildings. The following table shows the magnitude of the changes.


* A very small proportion of entries is missing in April. Thereare no returns for the County of London at any date.

Value of Exports of the Produce and Manufactures of the United Kingdom in the ist Qrs. of 1924,1935 and 1936.
amount. £Mn. Percentage of Total.
Countries and Regions TO WHICH CONSIGNED.

| AMOUNT. £Mn. |  |  | PERCENTAGE OF TOTAL. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 | 1935 | 1936 | 1924 | 1935 |  |
| 1936 |  |  |  |  |  |
| 1st Qr. |  | 1st Qr. |  |  |  |


|  | . 31 | - 72 | $\cdot 70$ | 2 | 7 | 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Russia (Soviet Union) | 1.43 | 1.55 | 1.41 | 8 | 1.55 | 1.4 |
| Finland, Estonia, Latvia, Lithuania | . 56 | 6.56 | 4.64 | - 3 | 6.5 | 4.6 |
| Germany $\quad .$. | 10.01 | $\cdot 72$ | '99 | $5 \cdot 5$ | 7 | 1.0 |
|  | $\cdot 74$ | 49 | 55 | $\cdot 4$ | '5 | '55 |
| $\begin{array}{llll}\text { Austria, Hungary } & \ldots & \ldots & \ldots \\ \text { Czecho-Slovakia } & \ldots & \ldots & \ldots \\ \text { a }\end{array}$ | - 33 | - 36 | -44 | '2 | - 35 | -45 |
| Belgium, France $\quad . .$. | 16.51 | 6.36 | 6.84 | 9.0 | $6 \cdot 3$ | 6.8 |
| Italy ... ... ... | 4.37 | 2.38 | '11 | $2 \cdot 4$ | $2 \cdot 4$ | '1 |
| Norway, Sweden, Denmark ... | 8.88 | 7.50 | $7 \cdot 76$ | 485 | 7.45 | $7 \cdot 7$ |
| Holland ... ... ... | 6.19 | 2.86 | 3.02 | 3.4 | $2 \cdot 85$ | 3.0 |
| Switzerland, Spain, Portugal | $6 \cdot 30$ | 3.62 | $2 \cdot 86$ | 3.45 | 36 | 2.85 |
| Greece, Balkans, Turkey ... | 3.60 | 1.66 | 1.76 2.25 | 20 | 1.65 | 1.75 |
| European Islands ... ... | 2.23 |  |  |  |  |  |
| Total Europe ... | 61.46 | 36.91 | $33 \cdot 33$ | $33 \cdot 7$ | 36.7 | 33.05 |
| Egypt and Soudan ... ... | $4 \cdot 17$ | 1.93 | 2.43 | $2 \cdot 3$ | 1.9 | $2 \cdot 4$ |
| Algeria ... ... ... ... | 57 | 26 | 24 | 3 | 25 | 25 |
| Rest of North Africa... | 51 | 41 | $\cdot 25$ | 3 | 41 | 25 |
| East Africa ... | 1.57 | 1.28 | $1 \cdot 29$ | '9 | 1.25 | $\cdot 3$ |
| West Africa ... | 3.09 | $2 \cdot 46$ | $3 \cdot 37$ | 1.7 | $2 \cdot 45$ | 3.35 |
| South Africa ... | 819 | 8.89 | 9.84 | $4 \cdot 5$ | 8.8 | 9.75 |
| Total Africa | $18 \cdot 10$ | 15.23 | $17 \cdot 42$ | 9.9 | 151 | 17.25 |
| Asiatic Turkey, Syria, Persia, etc. | 2.55 | 2.21 | 1.99 | 1.4 | 2.2 | 1.95 |
| British India ... ... | 22.59 | 10.05 | 9.07 | 12.4 | 10.0 | 9.0 |
| Ceylon, Straits, Borneo | $3 \cdot 19$ | 2.89 | 2.63 | 1.75 | 2.85 | 2.6 |
| French, Portuguese, Dutch East Indies, etc., and Siam | $3 \cdot 10$ | 1.05 | 1.04 | 1.5 | 1.05 | 10 |
| China and Hong Kong ... | $7 \cdot 36$ | 2.22 | 1.79 | 4.0 | 2.2 | 175 |
| Japan and Korea ... | 7.56 | $1 \cdot 12$ | 88 | $4 \cdot 15$ | $1 \cdot 1$ | . 85 |
| Pacific Islands... | - 40 | 22 | 33 |  | $\cdot 2$ | '35 |
| Total Asia | 46.75 | $19 \cdot 77$ | $17 \cdot 73$ | $25 \cdot 6$ | $19 \cdot 5$ | 17.55 |
| Australia, New Zealand | 18.88 | $10 \cdot 18$ | $10 \cdot 86$ | $10 \cdot 3$ | $10 \cdot 1$ | 10.75 |
| Canada and Newfoundland, etc. United States ... | $\begin{array}{r} 6.98 \\ 13.95 \end{array}$ | $\begin{aligned} & 4 \cdot 14 \\ & 5 \cdot 05 \end{aligned}$ | $\begin{aligned} & 4.91 \\ & 6.94 \end{aligned}$ | $\begin{aligned} & 3.8 \\ & 7.7 \end{aligned}$ | $\begin{aligned} & 4 \cdot 1 \\ & 5 \cdot 0 \end{aligned}$ | $\begin{aligned} & 4 \cdot 9 \\ & 6 \cdot 9 \end{aligned}$ |
| Total North America | 20.93 | 9•19 | 11.85 | 11.5 | 91 | 11.75 |
| Mexico, West Indies, Central and Equatorial | $4 \cdot 20$ | 3.40 | 3.48 | $2 \cdot 3$ | $3 \cdot 4$ | 3.45 |
| Brazil ... | 2.64 | 1•19 | 1.01 | 1.4 | 1.2 | 1.0 |
| Peru, Chile | 1.95 | $\cdot 73$ | 81 | $1 \cdot 1$ | $\cdot 7$ | 8 |
| Argentine, Uruguay, etc. | $7 \cdot 61$ | 4.02 | 4.45 | 4.2 | $4 \cdot 0$ | 4.4 |
| Total Central and South America | 16.40 | 9.33 | 9.75 | $9 \cdot 0$ | $9 \cdot 3$ | 9.65 |
| Total (excluding Irish Free State) | 182.53 | $100 \cdot 61$ | $100 \cdot 94$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| Irish Free State ... ... | 10.80 | 4.89 | $5 \cdot 14$ | $5 \cdot 9$ | 4.85 | $5 \cdot 1$ |

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 1935 \& 1936 to the principal countries concerned


Unemployment. - Employment generally improved in April. Though there is a close parallelism between the movements from December to April in the last three years, the reduction in April this year is not so rapid as last. If, however, we consider only wholly unemployed men the reduction is greater this year. The number of miners temporarily unemployed increased this year while it decreased from March to April in 1935. Women have not done so well as men, since employment in textiles has not improved during this year. A slight set-back in the woollen industry has caused unemployment in the North-Eastern Division to increase (from 17.5 to $17.8 \%$ ) while in all other Divisions it has fallen.

| INSURED |  | PERSONS | UNEMPLOYED. |  | (000's) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1934-5 | 1935-6 | Decrease |
| June | $\ldots$ | ... | 2124 | 2004 | 120 |
| July ... | ... | ... | 2162 | 1992 | 170 |
| August | ... | . . | 2135 | 1949 | 186 |
| September | ... | $\cdots$ | 2080 | 1953 | 127 |
| October | ... | ... | 2119 | 1902 | 217 |
| November |  | ... | 2122 | 1908 | 216 |
| 1)ecember | ... | ... | 2086 | 1858 | 228 |
| January | ... | $\cdots$ | 2295 | 2131 | 164 |
| February | .. | ... | 2272 | 2017 | 254 |
| March | $\ldots$ | ... | 2143 | 1879 | 203 |
| April ... | ... | ... | 2030 | 1807 | 223 |
| Excluding Coal, |  |  |  |  |  |
| September | .. | ... | 1821 | 1710 | 111 |
| October |  | ... | 1838 | 1683 | 155 |
| November |  |  | 1871 | 1716 | 155 |
| December |  | ... | 1859 | 1676 | 183 |
| January |  | ... | 2069 | 1948 | 121 |
| February |  | ... | 2022 | 1828 | 194 |
| March |  |  | 1899 | 1676 | 223 |
| April . | ... | ... | 1800 | 1589 | 211 |

The effect of excluding the Building Trade from the totals is as follows :-

EXCLUDING BUILDERB


| INSURED PERSONS <br> A. Wholly Unemployed. |  |  | UNEMPLOYED, ( $000^{\prime} \mathrm{s}$.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | EMPLOYED, (000's.) <br> B. Temporarily Stopped. |  |  |  |
| Males. | January |  | March |  | April |  |
|  | A | B | A | B | A | 13 |
| Building ... | 215 | 18 | 156 | 5 | 140 | 4 |
| Public Works ... | 131 | 3 | 125 | 2 | 184 | 46 |
| Coal ... ... | 186 | 40 | 181 | 62 | 189 | 37 |
| Textiles ... | 18 | 42 | 68 | 39 | 618 | 98 |
| Other Industries | 661 | 121 | 639 385 | 111 | 370 | 10 |
| Commerce, kc. | 896 | 13 | 385 | 11 | 010 |  |
| Totals | 1648 | 237 | 1544 | 223 | 1492 | 197 |
| 1936 - 140 - 121 |  |  |  |  |  |  |
| Building, ... | 207 | 67 | 140 | 5 2 | 119 | 2 |
| Public Works ... | 135 | 9 18 | 124 | 45 | 168 | 59 |
| Coal ... ... | 164 | 18 | 157 48 | 20 | 48 | 28 |
| Textiles . ${ }^{\text {a }}$ | 49 | 112 | 539 | 80 | 517 | 78 |
| Other Industries | 575 | 112 | 539 364 | 11 | 345 | 11 |
| Commerce, \&c. | 377 | 18 | S64 | 11 | 345 | 11 |
| Totals | 1507 | 254 | 1372 | 169 | 1306 | 182 |
| Femalies. | January |  | March |  | April |  |
| 1935 | A | B | A | B | A | 13 |
| Cotton ... | 37 | 24 | 36 | 25 | 85 | 24 |
| Wool ... | 6 | 13 | 6 | 15 | 6 | 11 |
| Other Textiles | 27 | 24 | 27 | 21 | 26 | 2 |
| Clothing ... | 27 | 24 | 21 | 12 | 18 | 8 |
| Distribution ... | 58 | 6 | 57 | 4 | 50 | 3 |
| Hotels, ke. ... | 41 | 1 | 39 | 1 | 85 | ${ }^{1}$ |
| Others ... ... | 91 | 32 | 90 | 25 | 85 | 21 |
| Totals | 287 | 124 | 276 | 101 | 253 | 89 |
|  |  |  |  |  |  |  |
| Cotton . | 32 | 15 | 31 | 13 | 30 | 1 |
| Wool | 3 | 6 | 4 | ${ }^{5}$ | 97 | 6 |
| Other Textiles | 25 | 16 | 26 | 16 | 27 | 17 |
| Clothing | 25 | 22 | 19 | 9 | 17 | 8 |
| Distribution | 56 | 6 | 57 | 4 | 51 | 3 |
| Hotels, ke. | 42 | 1 | 40 | 1 | 35 | 1 |
| Others ... | 90 | 31 | 90 | 23 | 86 | 21 |
| Totals | 273 | 97 | 267 | 71 | 250 | 70 |

# THE FRANC AND DEVALUATION. 

May 21st, 1936.

THE flight from the franc, which during the early part of May seemed at times to make it unlikely that an unrestricted gold standard would be maintained much longer in France, has, at the moment of writing, again been checked and devaluation no longer appears quite so imminent. Nevertheless, the possibility remains serious that a new crisis in the coming weeks or months may compel a reduction in the gold content of the franc, or at least a first step in that direction by imposing restrictions on dealings in foreign exchange. It is, therefore, worth while to consider the repercussions which such a step might have upon this and other countries.

The normal effect of devaluation in a single country is, for a time at least, to strengthen the
competitive position of its exports in foreign markets and to reduce its demand for imports. In face of this, the countries adversely affected are often tempted to raise tariffs or impose other restrictions on imports ; but such measures can offset the effects of the devaluation only in the home markets. To offset the effects in foreign markets export prices must be reduced, either by a reduction in costs of production, or by some form of export subsidy, or by competitive currency devaluation. Of these measures the first is difficult and painful to achieve, while the others are only too likely to provoke further unfortunate reactions elsewhere.

The adverse effects of devaluation in France and her colonies on foreign producers would be likely to be intensified by similar action in

Switzerland and Holland, including the Dutch East Indies. The consequent fall in the costs of these countries would tend to encourage increased exports and to lead to a serious fall in the world price of a number of primary commodities and foodstuffs. Thus, not only British producers of textiles and other manufactures but also the producers of various foodstuffs and raw materials in the British Dominions and colonies might be expected to view the prospect of a French devaluation with anxiety.

In view of the considerations outlined above it is at first sight surprising to find that many, perhaps most, of the economic publicists of this country view the prospect of a devalued franc with complacency, frequently with approval. Their opinion seems apparently due mainly to the belief that, serious as would be the effects upon the rest of the world of a French devaluation, the effects of the uncertainty caused by a constantly expected devaluation are even worse.

Of the effects in France itself of this expectation there can be no doubt. Once any serious uncertainty is widely felt as to whether a gold standard currency can be maintained at its existing gold parity, large numbers of persons who hold assets, the value of which is fixed in terms of that currency, naturally attempt to maintain the value of their assets by converting them first into cash, and then into gold or into foreign currencies whose gold value is regarded as more stable. Such a flight from the currency entails a general fall in the value of fixed assets and a rise in long-term interest rates, while, unless the banks are prepared to replace the gold withdrawn from them with other local assets, a rise in short-term interest rates is also inevitable. This rise in interest rates in turn depresses local business ; incomes and employment fall off, and consumption of all types of goods, including imported goods, tends to diminish. The reduced consumption of imported goods may not however show itself for some time in reduced imports if fears of devaluation cause merchants to increase stocks of imported commodities in spite of the high cost of holding them.

If confidence in the future of the currency could be restored, there is no doubt that the outflow of capital would cease and previously exported capital would return to France. Interest rates would fall, and business activity, and ultimately even imports, would show a
tendency to expand. It is true that the French price level is still relatively higher than that of the outside world, and that an improvement in internal trade might lead to an adverse balance of normal international payments; but such an adverse balance would be small compared with the return flow of capital and releases of hoarded gold, and might be endured with equanimity for years. Under such conditions the restoration of confidence in France would be beneficial to all other countries.

There seems at present, however, little chance of restoring confidence in the franc at its present level. The strongest argument for devaluation in such cases is that it may be the only means of restoring confidence in the future stability of the currency. If this were indeed the result of devaluation, all the internal benefits of restored confidence would be achieved, plus some increase in export prices and in the profitability of export industries. It might then be expected that internal business activity would increase fairly rapidly, leading to increased demands for imported raw materials, and, as soon as the stocks purchased in advance had been depleted, to increased imports.

In addition, the termination of the uncertainty concerning the future of the franc would quite possibly have directly beneficial results abroad, for the fear of unknown consequences may be a more serious deterrent to business enterprise than an actual definite burden.

There are thus likely to be two opposite effects of devaluation of the franc, the one favourable to foreign producers, the other unfavourable. Which effect would prove to be more important on balance depends upon the degree of devaluation necessary to restore confidence in the future of the franc. Too small a devaluation might fail in this object; too large a one would inflict serious losses on the rest of the world and probably give rise to a new wave of trade restriction or currency depreciation. Whether the happy mean exists, and if so, whether it will be found, cannot at present be foretold.

A further element of uncertainty rests in the attitude of Germany and other European countries whose currencies are at present not strictly speaking on the gold standard. The possibility cannot be excluded that even a moderate French devaluation might give rise in these countries to a protracted process of successive currency depreciations which in turn might disturb countries not directly affected.

# RECENT MOVEMENTS IN UNITED STATES 

(Report from Harvard, May 8th, 1936.)

IN the Index of Economic Conditions the most striking change in April was a sharp drop in the A curve-speculation. ${ }^{\star}$ Daily figures show that the long advance in stock prices, which had slackened in March, was resumed in early April ; but a violent decline occurred before the end of the month, and speculative circles were bewildered and apprehensive as May opened. The business curve of the chart rose substantially in April to a level distinctly above the preceding high point of December, and the money curve remained unchanged.

Developments in trade and industry were generally favourable during the month. Seasonally adjusted weekly figures for bank debits at selected centres outside New York rose irregularly, without surpassing the exceptional figure occasioned in mid-March by exceptional financial transactions, and averaged substantially above the March level.

Total freight car loadings ran considerably higher than in March, and, as the seasonal normal is horizontal, this implies a real expansion in traffic. An important part of the gain resulted from resumed shipments of coal, which had been reduced after early March by the severe floods. Part of the March contraction in coal shipments was an indirect result of the floods, which had caused a temporary curtailment in certain industries such as steel. This condition was reflected also by weekly figures on car loadings of ore, which have likewise increased -by more than the seasonal normal-since early April, when steel activity was restored after the flood interruption. Very large increases occurred in small-lot and miscellaneous shipments-for the former at a time when seasonal changes are negligible; for the latter the increase exceeded the seasonal normal. Available weekly figures, with seasonal adjustments, show for these two important classes of freight substantial gains over March. For the small-lot merchandise shipments the movement was horizontal after the first week of April ; but for miscellaneous car loadings, made up largely of materials and products of industry, a sharp increase occurred after the middle of the month. The freight traffic figures thus indicate for April a sustained or increasing volume in trade and industry.

[^34]Weekly actual data for electric power consumption had recovered by early April the losses registered during the March floods, but recent figures have remained below the high levels attained when the January-February blizzards created abnormal demands. Ordinarily these electricity figures are not readily interpreted, because of the varying allocation between household and industrial use; and the case is complicated in April by the confusing and uncertain effects, direct and indirect, of the March floods. Weekly figures for particular branches of manufacture show during April expanding activity in steel and automobiles whereas cotton textile operations changed little. Construction contracts averaged close to March levels, which reflected a gradual but fairly well sustained improvement during recent months.

In wholesale commodity prices April brought a mild recovery to the farm products and foods groups, which had suffered considerable declines in the first quarter of the year. Small declines appeared in the groups, textiles, and chemicals and drugs ; but most of the other groups changed very slightly, with variations mainly upward. The price decline, which had assumed substantial proportions by the end of March, appears to have been halted in April.

On the stock exchange, prices rose vigorously during the first week of April and, after several days of drifting, broke sharply during the last half of the month. The decline was general, reaching to all leading groups of stocks, though the actual drop was larger relatively for railroad shares than any other broad group. Trading was very active, especially during the final week; and the decline at times was violent. Leading reasons for the reaction are not wholly clear, especially as trade and industrial conditions were evidently improving; but certain technical changes in the rules affecting margin accounts are supposed to have increased the incentive to sell. Bond prices were somewhat lower at the end of April than a month earlier ; though firstgrade railroad bonds, alone of the four chief classes, showed a very slight gain in price. Selling of bonds in late April did not reflect changes in the moncy market, but was presumably in part induced by the break in share prices. Flotations of securities were larger than for several months passed, the first full week of

April showing a total comparable with the most active full month of 1935. Current flotations are made up very largely of refunding bond issues, but in recent months a moderate volume of new capital issues has been developing. Classified figures for April are not yet available, but no reason appears for doubting the continuance of recent tendencies.

Developments during April did little to affect the abnormally easy condition prevailing in the money market. Short-term interest rates remain unchanged at levels which are almost nominal. New York is again drawing gold from abroad, but this movement is to be attributed to developments and uncertainties abroad and not to factors originating in the United States.

Total reserves of the combined federal reserve banks increased moderately during April. Total investments of the system remained practically unchanged during the month at the same level which has prevailed since the end of 1933. The new Federal Open Market Committee, as authorised under the Federal Reserve Act of 1935, held its first meeting in March, but there is no indication that any reversal in openmarket policy, which has kept the system's holdings of government securities at virtually a constant figure for so long, is being contemplated.

Federal reserve notes increased in response to the requirements of the Easter holiday trade, but have since declined. Total money in circulation moved in similar fashion, the weekly seasonally adjusted figures remaining unchanged throughout the month. Total deposits of the system increased slightly, this corresponding to a sharp rise in member bank reserves, offset in large part by a decline in Treasury deposits at the federal reserve banks. At the end of April member bank reserves were about $\$ 2,700,000,000$
in excess of legal requirements. This compares with a peak of $\$ 3,300,000,000$ in December, 1935, and a minimum of $\$ 2,300,000,000$ in the latter part of March.

Total loans and investments of reporting member banks continued to increase during April. Security investments declined sharply on April I, but this decrease was more than offset during the four weeks following. Total loans, on the other hand, rose sharply on April I, but have decreased moderately since then. Loans on securities declined week by week until the end of the month ; but all other loans, chiefly for commercial purposes, advanced until mid-April. Thereafter a moderate decrease occurred. On a seasonally adjusted basis, this latter series changed little over the month, and on April 29 was at the highest point in two years, but still below the levels prevailing even in 19321933. Adjusted demand deposits at reporting member banks increased substantially during April, after declining in March. This movement, as is the case with the corresponding variation in member bank reserves, has been attended by a directly opposite movement in Treasury cash and deposits-reflecting payment of taxes and purchase of new government securities in March and the disbursement of a good part of these funds by the Treasury during April.

April brought a resumption of the forward movement in industry and general business, with an interruption in the decline of commodity prices. Money and banking conditions showed no significant change from the situation, exceptionally favourable to business expansion, which has prevailed for many months. The sharp reaction in share prices may have been due largely to technical causes within the stock market, and may therefore reveal no change in the business prospect.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) American Cotton.$1,000 \text { bales }$ | $\begin{gathered} \begin{array}{c} (2) \\ \operatorname{Tin} . \\ 1,000 \\ \text { tons. } \end{array} . \end{gathered}$ | (8) Lead. 1,000 tons. |  | (4) Bpelter $1,000$ <br> tons. | $\begin{gathered} (6) \\ \text { Rubber } \\ 1,000 \\ \text { tons. } \end{gathered}$ | $\begin{gathered} \hline(6) \\ \text { Bugar, } \\ 1,000 \\ \text { tons } \end{gathered}$ | $\begin{gathered} \text { (7) } \\ \text { Ties } \\ \text { Mn. Ibs. } \end{gathered}$ | (8) Coffee. Mn. bage. |  | (9) <br> Whest. <br> Mn, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.8. |  | U.K. | A |  |  |  |  | B |  |
| 1933 | July ......... |  | 10,648 | $46 \cdot 4$ | $172 \cdot 3$ | 26.0 | 120 |  | 7,913 | 245 | 6.5 | 16.6 | 428 |
|  | Oct. | 10,107 | $34 \cdot 5$ | 148.2 | 26.9 | 94 |  | 6,441 | 235 | 71 | $16 \cdot 2$ | 457 |
| 1934 | Jan. ......... | 10,107 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 616 | 8,333 | 270 | 76 | * | 476 |
|  | Apri | 9,236 | $21 \cdot 8$ | 197.7 | 30.0 | 105 | 623 | 8,046 | 251 | 81 | * | 483 |
|  | July ......... | 9,362 | $18 \cdot 4$ | $212 \cdot 7$ | 27.0 | 99 | 650 | 7,501 | 212 | $8 \cdot 5$ | 170 | 407 |
| 1935 | Oct. ......... | 9,468 | 17.0 | 205'5 | 20.0 | 106 | 655 | 5,692 | 233 | 87 | 157 | 445 |
|  | Jan. ............. | 9,070 | $15 \cdot 5$ | 2098 | $19 \cdot 4$ | 118 | 679 | 7,887 | 279 | $6 \cdot 6$ | * |  |
|  | Jan. ........ Feb. | 9,070 8,885 | 15.5 15.5 | 209.1 | $19 \cdot 3$ 19.3 | 117 | 672 | 7,396 | 285 | 6.6 | * ${ }^{*}$ | $471$ |
|  | March ....... | 8,885 8,744 | 19.5 | 200.5 | 18.6 | 114 | 650 | 7,701 | 281 | $6 \cdot 5$ | 19.5 | $439$ |
|  | April .......... | 8,581 | 19.2 | 203.2 | $18^{\prime} 9$ | 110 | 653 | 8,058 | 267 | $6 \cdot 9$ | 19.0 | 411 |
|  | May ......... | 8,521 | 18.6 | 196.4 | 18.6 | 108 | 651 | 7,602 | 255 | 7.2 | 18.3 | 370 368 |
|  | June ......... | 8,429 | $17 \cdot 2$ | 201.0 | 18.4 | 107 | 649 | 6,780 | 233 | $7 \cdot 4$ | 170 |  |
| 1936 | July ......... | 8,413 | 14.4 | $206 \cdot 3$ | $17 \cdot 1$ | 111 | 648 | 6,170 | 225 | 7.5 | 15.5 | 313 |
|  | Aug. ......... | 8,253 | 14.8 | $208 \cdot 2$ | $15 \cdot 7$ | 114 | 655 | 5,487 | 217 | 77 | $15 \cdot 7$ | 302 |
|  | Sept.......... | 8,227 | $14 \cdot 2$ | $203 \cdot 2$ | $11 \cdot 2$ | 111 | 659 | 4,755 | 216 | 78 | $\stackrel{ }{*}$ | 317 |
|  | Oct. ......... | 8,208 | 11.5 | $200 \cdot 6$ | $9 \cdot 3$ | 104 | 641 | 4,688 | 216 | $7 \cdot 6$ | * | 367 |
|  | Nov. .......... | 8,058 | $14 \cdot 1$ | $201 \cdot 2$ | $7 \cdot 8$ | 94 | 627 | 4,848 | 224 | 78 | 22 | 409 |
|  | Dec. ......... | 7,814 | $15^{\circ} 0$ | 198.4 | 7.5 | 85 | 596 | 6,468 | 228 | 77 | 22.4 | 385 |
|  | Jan. | 7,655 | 13.5 | 198.5 | 7.0 | 83 | 576 | 6,237 | 247 | 78 | $22 \cdot 1$ | 397 |
|  | Feb. ......... | -7,300 | 15.4 | $200 \cdot 0$ | 5.7 | 79 | 558 | 5,829 | 253 | 7.9 | - | 430 |
|  | March ...... | 7,168 | 15.8 | $200 \cdot 9$ | $5 \cdot 8$ | 75 | 560 | 6,337 | 244 | 79 89 | 20.0 |  |
|  | April......... | -7,036 | 16.5 | $192 \cdot 3$ | $6 \cdot 3$ $6 \cdot 3$ | 80 81 | 539 | 6,671 | 232 219 | 82 8.9 | $22 \cdot 2$ |  |

* 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.
(2) Visible Supply plus estimate of Straits stocks.
(3) U.K. stocks in official warchouses.
(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 Seo Paulo Pledged stock Figures supplied by Messrs. Duaring A Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Supply.


# ANNUAL INDEX OF THE VOLUME OF PRODUCTION. 

Section I.-INTRODUCTORY.

THE basis of the Index of Production is the output of the year 1924. The production figures for 1924 have been equated to 100 and the production figures for each year are expressed as percentages on this basis, while the method of combination rests on the 1924 Census of Production, the weights used being proportional to the net output of the industries in 1924. The following available information has been used in the calculations:-
Group I. Agriculture. - Production of crops, meat, milk and wool.
Group II. 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 1935 is 126.3 , an improvement of 6 points on 1934. The improvement in output is general.

TABLE 1 ．
INDEX－NUMBERS OF PRODUOTION FOR GROUPS OF INDUBTRIEA，AND THE COMBINED INDEX．
（Year $1924=100$ ．）

| Group Number． | I． | II． | III． | IV． | V． | VI． | VII． | VIII． | IX． | X ． | XI． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industries， | $\begin{aligned} & \text { 品 } \\ & \text { 苞 } \\ & \text { E } \end{aligned}$ | $\begin{aligned} & \dot{\text { 吕 }} \\ & \text { 吕 } \end{aligned}$ |  |  | $\begin{aligned} & \text { 号 } \\ & \text { H } \\ & \text { E } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { y } \\ & \text { y } \\ & \frac{1}{3} \end{aligned}$ |  | 㟛 总 | $\begin{aligned} & 8 \\ & \frac{1}{2} \cdot n \\ & \frac{1}{8} \\ & 8 \end{aligned}$ |
| Weights， Proportional to | 274. | 232. | 841. | 25. | 270. | 209. | 62. | 98. | 13. | 12. | 35. | 1671. |
| Year． |  |  |  | $73 \cdot 7$ | $118 \cdot 9$ | $102 \cdot 5$ | 947 | 91.2 | 85.0 | 121＊0 |  | 1047 |
| 1920 | 101.7 93 | $86 \cdot 1$ 61.2 | 118.0 69.4 | 46.9 | $\begin{array}{r}118.9 \\ 75 \cdot 8 \\ \hline\end{array}$ | 98．4 | 640 | 43.7 | 57.6 | 707 |  | 758 |
| 1922 | 99.0 | $92 \cdot 2$ | $69 \cdot 4$ | 56.3 | 109.2 | 96.4 | 83.4 | 74.1 | 74.2 92.2 | 480 110.5 |  | 911 |
| 1923 | 96.6 | $102 \cdot 5$ | 82.5 | $85 \cdot 6$ | 847 | 95＊7 | 93.5 | 92．3 | 100 | 100 | 100 | 100 |
| 1924 | 100 | 100 | 100 | $100 \cdot 3$ | 100 | 100 99.4 | 100 | 199.2 | 9711 | $129 \cdot 4$ | $135 \cdot 3$ | 1014 |
| 1925 | 105.7 102.9 | 91.8 50.1 | 100．1 | $100 \cdot 8$ | 97．4 | 97.0 | $77 \cdot 4$ | $106 \cdot 1$ | 92.4 | $125 \cdot 5$ | $168 \cdot 5$ | 90.5 |
| 1926 | 103.1 | $95^{\circ} 0$ | 124.5 | 116.7 | 1047 | $100 \cdot 9$ | 96.9 | 118.0 | 1011 | 174.4 | 207－9 | 1101 |
| 1928 | 110.4 | $90 \cdot 2$ | 126.8 | $118{ }^{\circ}$ | $99 \cdot 3$ | $103 \cdot 0$ | $104 \cdot 2$ | 105.8 | 112.2 | 172.4 | $136 \cdot 3$ $164 \cdot 6$ | 1087 |
| 1929 | $112 \cdot 1$ | $97 \cdot 0$ | $136 \cdot 4$ | $120 \cdot 1$ | 98.8 | 1071 | 1098 | 1356 | 88.9 99.9 | $276 \cdot 5$ | 1402 | 1068 |
| 1930 | $104 \cdot 4$ | 92.4 | 1262 | 1176 | 88.7 | 103.7 | 80．8 | $114 \cdot 8$ | $90 \cdot 0$ | 285.5 | $164 \cdot 7$ | 978 |
| 1931 | $100 \cdot 3$ | 79.4 | 92.1 | 93.0 | 87.7 | $100 \cdot 1$ | 99.6 | $134 \cdot 1$ | 836 | $295 \cdot 5$ | $163 \cdot 4$ | 98.8 |
| 1933 | 113.5 | $79^{\circ} 0$ | 114.0 | $100 \cdot 0$ | $95^{\circ}$ | $103 \cdot 2$ | 97.5 | $139 \cdot 3$ | 96.9 | 2808 | 1967 | 1077 |
| 1934 | 117.6 | 84.7 | $141 \cdot 3$ | $136 \cdot 8$ | 97．3 | 104.9 | $100 \cdot 2$ | 159.4 | 91．4 | 3889 389.9 | 2604 2760 | 1200 |
| 1935 | 115.0 | $85.4 *$ | $163 \cdot 7$ | $\overline{159 \%}$ | $103 \cdot 5$ | $105 \cdot 2$ | 1063 | $159 \cdot 3$ | $105 \cdot 1$ | $338 \cdot 9$ | 2760 | 1263 |

## NOTES ON THE INDUSTRIES．

Group I．－The figure for Agriculture is less than in 1934．Declines are shown in output of Wheat，Barley，Potatoes，Hops，Wool，Mutton， while increases occur in the other figures．

Group II．－The Mining figure is only slightly improved on last year，a reflection of the slightly greater output of Coal．

Group III．－Increases in Pig Iron，Steel Pro－ duction and Motor Vehicles counterbalance the
low figure for Shipbuilding，and help to make the figure for the group 20 points higher than last year．

Group V．－Increases in the Cotton and Wool figures are mainly responsible for the higher figure for this group．

Group VI．－The figure for Food is practi－ cally the same as last year．Increases in Drink and Tobacco counteract declines in Food．

## SECTION III．－STATISTICS IN DETAIL．

## Group I．－Agriculture．

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

|  | Wheat． | Barley． | Oats． | Potatoes． | Beans and <br> Peas． | Hay． | Hops． | Wool， | Milk． | Beof and Veal． | $\begin{aligned} & \text { Mation } \\ & \text { nand } \\ & \text { Lamb. } \end{aligned}$ | $\begin{gathered} \text { Pig } \\ \text { Mest. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production， 1924. | $\begin{aligned} & 000 \text { tons } \\ & 1,412 . \end{aligned}$ | $\begin{gathered} 000 \text { tons } \\ 1,143 . \end{gathered}$ | $\begin{gathered} 000 \text { tons } \\ 2,200 . \end{gathered}$ | $\begin{gathered} 000 \text { tons } \\ 3,641 . \end{gathered}$ | $\begin{aligned} & 000 \text { tons } \\ & 271 . \end{aligned}$ | $\begin{aligned} & 000 \text { tons } \\ & 8,973 . \end{aligned}$ | 000 cwts． 44. | $\begin{gathered} \mathrm{Mn} \cdot \mathrm{Ibs} . \\ 91^{\prime} 2 . \end{gathered}$ | $\begin{gathered} \mathrm{Mn}, \\ \text { gallons. } \\ 1,271 . \end{gathered}$ | $\begin{gathered} 000 \mathrm{cwts} . \\ 10,783 . \end{gathered}$ | $\begin{gathered} 000 \mathrm{cw} \mathrm{ts} . \\ 3,460 \text {. } \end{gathered}$ | $\begin{aligned} & 000 \mathrm{cw} \mathrm{th} . \\ & \$, 023 . \end{aligned}$ | Com． <br> bined <br> Index． |
| Weights． | 10 | 7 | 5 | 12 | 1 | 4 | 3 | 4 | 45 | 41 | 19 | 23 |  |
| $\begin{aligned} & \text { Year. } \\ & 1820 \end{aligned}$ | $107 \cdot 3$ | 121.7 | $100 \cdot 7$ | $123 \cdot 9$ | 119.6 | 102.0 | $63 \cdot 3$ | $107 \cdot 4$ | 93－7 | 108.4 | 124.6 | 68.5 | 1017 |
| 1921 | $143 \cdot 6$ | $102 \cdot 5$ | 97.4 | 112.9 | 93.7 | 68.2 | 50.4 | 96.8 | $92 \cdot 6$ | 93.6 | 930 | $72 \cdot 3$ | 83.8 |
| 1922 | $123 \cdot 4$ | 95.9 | 87.8 | 147.0 | $91 \cdot 9$ | $74 \cdot 6$ | $67 \cdot 8$ | 997 | 95.6 | 88.0 | 1100 | 88.6 | 990 |
| 1923 | $112 \cdot 3$ | 96.2 | 92.0 | 101.0 | 96.3 | 95．8 | 51.6 | 97.9 | 97.7 | 98．2 | 1000 | $86 \cdot 5$ | 966 |
| 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 | 1102 | $127-9$ | 1057 |
| 1926 | 96.3 | 89.7 | 101.8 | $103 \cdot 4$ | 79.0 | 90.5 | $74 \cdot 8$ | 114.6 | 101／0 | $100 \cdot 8$ | 1212 | $101-8$ | 1029 |
| 1927 | $105 \cdot 4$ | $83 \cdot 7$ | 89.3 | 108.8 | $80 \cdot 1$ | 80.0 | 57.4 | 119.0 | $107 \cdot 3$ | $100 \cdot 1$ | 131.6 | 892 | 1031 |
| 1928 | 94．1 | $98^{\prime} 2$ | 97.6 | 128.4 | 69.7 | 81.4 | 54.5 | 123.7 | 109.5 | 106－9 | 143.4 | 107 \％ | 1104 |
| 1929 | $94 \cdot 1$ | 96.1 | 103.9 | 134.0 | $65 \cdot 3$ | $70 \cdot 1$ | 80.8 | 122．9 | 1102 | $107 \cdot 3$ | 137.9 | 117.4 | 1121 |
| 1830 | 79.8 | 72.8 | 90.4 | 101.7 | $73 \cdot 8$ | 91.1 | $57^{\circ} 0$ | 1205 | 110.9 | 109 ＇1 | 131.7 | 92．7 | 1044 |
| 1931 | 71.9 | 74.0 | 84.6 | 87.7 125.7 | 64.6 | $91 \cdot 3$ | $38 \cdot 1$ | 116.4 | $112 \cdot 2$ | 1018 | $120 \cdot 3$ | 93．3 | 1008 |
| 1932 1933 | $82 \cdot 5$ 118.1 | 72.9 60.2 | 90.8 87.3 | 125.7 | 60.9 | 79.1 | $42 \cdot 3$ | $120 \cdot 2$ | 115.4 | 97.2 | $135 \cdot 5$ | 1114 | 1070 |
| 1933 | $118 \cdot 1$ 131.6 | $60 \cdot 2$ 71.5 | $87 \cdot 3$ | 128.6 | 63．9 | 66.4 | $48 \cdot 7$ | 129.4 | 119.4 | 94．3 | 154－0 | 124.7 | 1185 |
| 1934 | 131.6 123.4 | 71.5 | $80 \cdot 1$ | 126.1 | $64 \cdot 2$ | 66.6 | $58 \cdot 3$ | 128.3 | 121.6 | 104－9 | 167.4 | $120 \cdot 1$ | 1176 |
| 1935 | 123.4 | 64.0 | 82.7 | $107 \cdot 4$ | ＊ | 76.8 | 55.8 | 114.0 | 123.4 | 1098 | 137.7 | 126－1 | 1150 |

[^35]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. | Sandstone. | Slate. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 . \\ & 000 \text { tons. } \end{aligned}$ | 267,100. | 11,051. | 2,027. | 1,087. | 2,857. | 2,178. | 10,843. | 7,489. | 12,813. | 2,532. | 2,877 |  |
| Weights. | 252. | 3. | 2. | 1. | 1. | 1. | 1. | 3. | 3. | 2. | 2. |  |
| Year. |  |  |  |  |  |  |  |  |  |  |  |  |
| 1920 | $85 \cdot 9$ | 114.7 | 100.6 | 93-3 | 99.5 | $90 \cdot 3$ | 74.0 | $75 \cdot 1$ | 87.6 | 74.0 | $74 \cdot 8$ | 861 |
| 1921 | $61 \cdot 1$ | 31.4 | 64.4 | $57 \cdot 9$ | $65 \cdot 3$ | $62 \cdot 1$ | 77.0 | $76 \cdot 7$ | $57 \cdot 3$ | 74.4 | 82.5 | 61.2 |
| 1922 | 93.4 | 61.9 | 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 | $92 \cdot 2$ | $90 \cdot 4$ | $100 \cdot 2$ | $96 \cdot 9$ | 78.4 | $90 \cdot 6$ | $89 \cdot 2$ | $90 \cdot 2$ | 91.6 | 102.5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 91.0 | 91.8 | 94.6 | $102 \cdot 5$ | 86.3 | 102.4 | 120.5 | 109.8 | $101 \cdot 9$ | 114.1 | $106 \cdot 3$ | 91.8 |
| 1926 | $47 \cdot 3$ | 37.0 | 84.7 | $97 \cdot 3$ | 68.6 | 68.5 | $119 \cdot 1$ | $110 \cdot 1$ | $79 \cdot 1$ | $117 \cdot 8$ | 104.3 | 50.0 |
| 1927 | 94.4 | 101.4 | $97 \cdot 5$ | 103.4 | 71.6 | $110 \cdot 7$ | $134 \cdot 7$ | 113.1 | 112.5 | $123 \cdot 7$ | 103.7 | 95.0 |
| 1928 | 89.0 | 101.9 | $95 \cdot 3$ | $95 \cdot 5$ | $71 \cdot 3$ | 103.8 | $122 \cdot 4$ | 112.2 | 110.2 | $121 \cdot 1$ | 104.4 | 90.2 |
| 1929 | $96 \cdot 1$ | $119 \cdot 4$ | 96.6 | 100.9 | $70 \cdot 8$ | 101.4 | 131.6 | $115 \cdot 5$ | 117.0 | $117 \cdot 2$ | 104.5 | 970 |
| 1930 | $91 \cdot 3$ | 105.2 | 101.4 | $90 \cdot 3$ | $70 \cdot 7$ | 93.2 | 141.6 | $127 \cdot 3$ | $115 \cdot 7$ | 124.2 | $90 \cdot 5$ | 92.4 |
| 1931 | 82.4 | 68.9 | 93.0 | $70 \cdot 2$ | $60 \cdot 7$ | $78 \cdot 3$ | $144 \cdot 1$ | 140.8 | $107 \cdot 0$ | $127 \cdot 8$ | 84.4 | 83.7 |
| 1932 | $78 \cdot 3$ | $66 \cdot 3$ | 108.8 | $62 \cdot 9$ | $47 \cdot 9$ | $70 \cdot 9$ | $137 \cdot 2$ | $123 \cdot 1$ | 86.1 | $110 \cdot 8$ | $87 \cdot 9$ | 794 |
| 1933 | $77 \cdot 5$ | $67 \cdot 6$ | 116.1 | 71.5 | $48 \cdot 9$ | $77 \cdot 3$ | 169.6 | 117.4 | $102 \cdot 1$ | 112.5 | 94.7 | 79.0 |
| 1934 | 82:7 | 95.8 | $123 ' 6$ | 82.0 | 49.0 | 92.6 | $202 \cdot 2$ | 118.4 | $114 \cdot 5$ | 125.4 | 101.0 | 84.7 |
| 1935 | $83 \cdot 4$ |  |  |  |  |  |  |  |  |  |  | $85.4 *$ |

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

|  | Pig Iron. | Steel. | Finished Steel. | Tin Plate. | Wire Trades. | Rly. Locos., Wheels, Axles | Shipbuilding | Motor Industry, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prod'tion, 1924. | $00 \text { tons. }$ $73,074$ | $\begin{gathered} 00 \text { tons. } \\ 82,012 \end{gathered}$ | $\ddagger$ | $\begin{aligned} & 00 \text { tons. } \\ & 8,495 . \end{aligned}$ | $\begin{gathered} 00 \text { tons.* } \\ 3,336 \end{gathered}$ | $\dagger$ | 00 tons. $14,399$ | 132,0008 | Combined Index. |
| Weights. | 5 | 15 | 29 | 6 | 6 | 7 | 22 | 45 |  |
| Year. <br> 1820 |  |  | 99.8 |  |  |  |  |  |  |
| 1820 | 110.0 35.8 | 110.5 | 98.8 45.8 | 31.6 | 93.4 32.4 | 198.7 | 142.8 | - | 1180 |
| 1822 | $87 \cdot 1$ | 71.7 | 67.6 | 79.2 | 76.3 | 142.0 | 10.8 | 55 | 4 |
| 1923 | 101.8 | 103.4 | 98.2 | $85 \cdot 6$ | $107 \cdot 1$ | 160.0 | $44 \cdot 8$ | 65.9 | 82.5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1825 | 85.7 | $90 \cdot 0$ | 98.0 | 90.2 | $94^{\circ}$ | $130 \cdot 1$ | $75 \cdot 3$ | 115.9 | $100 \cdot 1$ |
| 1926 | $33 \cdot 6$ | $43 \cdot 9$ | 66.1 | $67 \cdot 2$ | $75 \cdot 2$ | $132 \cdot 7$ | 44.4 | 136.4 | 86.2 |
| 1987 | 99.8 | $110 \cdot 9$ | 116.4 | 88.2 | $95 \cdot 4$ | $152 \cdot 4$ | $85 \cdot 1$ | 160.6 | 124.5 |
| 1928 | $90 \cdot 5$ | 103.9 | $108 \cdot 7$ | 101.8 | $104 \cdot 8$ | 182.6 | $100 \cdot 4$ | 160.6 | 126.8 |
| 1929 | $103 \cdot 7$ | $117 \cdot 7$ | $113 \cdot 7$ | 103.6 | $113 \cdot 3$ | $150 \cdot 7$ | $105 \cdot 7$ | 181.1 | 136.4 |
| 1930 | $84 \cdot 8$ | 89.0 | $88 \cdot 6$ | $95 \cdot 8$ | 89.4 | $180 \cdot 0$ | $102 \cdot 7$ | 179.6 | 126.2 |
| 1931 | 51.4 | $63 \cdot 1$ | 66.2 | 84.4 | 90.4 | $73 \cdot 6$ | 32.4 | 169.0 | 96.3 |
| 1932 | 48.9 | $64 \cdot 1$ | $60 \cdot 3$ | 87.8 | 101.0 | 16.0 | $13 \cdot 3$ | 176.5 | 921 |
| 1933 | 56.4 | 85.4 | $72 \cdot 8$ | $90 \cdot 3$ | 116.4 | $31 \cdot 3$ | $9 \cdot 2$ | 223.5 | 1140 |
| 1934 | 81.8 | 108.0 | 91.1 | 88.1 | $150 \cdot 3$ | $23 \cdot 6$ | 32.0 | 269.0 | 141.3 |
| 1935 | $87 \cdot 9$ | $120 \cdot 0$ | 97.2 | 83.4 | 153.2 | $92 \cdot 1$ | 34.7 | 316.0 | 1637 |


Finished Steel Products.
(Year 1924=100.)

|  | Forgings. | Plates. | Sheets. | Galvanised Sheets. | Rails. | Rails for Trams. | Sleepers and Fishplates. | Sections Girders. | Hoops and Strips. | Combined Inder. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weight. | 8 | 12 | 8 | 15 | 5 | 1 | 1 | 21 | 4 |  |
| Year. <br> 1920 | 112.9 | 142.6 | $71 \cdot 9$ | $60 \cdot 6$ | $92 \cdot 9$ |  | $62 \cdot 3$ |  | 62.2 |  |
| 1820 | 52.0 | 142.0 | 32.5 | $39 \cdot 1$ | 67.9 | 56.5 | 60.1 | 121.0 | 62 | 99.8 |
| 1922 | 48.4 | 51.8 | $77 \cdot 8$ | 78.6 | 87.0 | 51.5 | 89.4 | 68.4 | 61.3 | 45.8 |
| 1923 | 96.5 | $90 \cdot 7$ | $102 \cdot 3$ | $90 \cdot 8$ | $110 \cdot 6$ | 111.2 | $140 \cdot 2$ | $102 \cdot 1$ | $93 \cdot 6$ | 98.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $90 \cdot 8$ | 79.7 | 103.7 | 111.6 | $102 \cdot 5$ | 67.8 | 126.4 | 97.5 | 101.8 | 98.0 |
| 1926 | $63 \cdot 1$ | $39 \cdot 3$ | 83.4 | 101.4 | $43 \cdot 9$ | $36 \cdot 1$ | $64 \cdot 7$ | 56.0 | 73.4 | 66.1 |
| 1927 | 119.4 | 118.9 | 114.7 | 113.0 | $141 \cdot 3$ | 91.5 | $184 \cdot 1$ | 115.7 | 81.7 | 116.4 |
| 1828 | $84 \cdot 7$ | 101.4 | $119 \cdot 9$ | $117 \cdot 1$ | 114.1 | 46.0 | 108.7 | 111.5 | 99.0 | 108.7 |
| 1929 | 93.8 | 121.6 | $124 \cdot 1$ | 111.0 | 115.2 | 56.0 | 86.5 | $120 \cdot 7$ | 101.6 | 113.7 |
| 1930 | 89.9 | $92 \cdot 8$ | $89 \cdot 8$ | $76 \cdot 3$ | $86 \cdot 3$ | $48 \cdot 1$ | 91.8 | $100 \cdot 8$ | 66.0 | $88 \cdot 6$ |
| 1931 | $54 \cdot 9$ | $47 \cdot 8$ | 76.4 | $58 \cdot 9$ | $73 \cdot 7$ | 36.7 | $90 \cdot 5$ | 82.6 | 56.5 | 66.2 |
| 1932 | $40 \cdot 5$ | $45 \cdot 1$ | 81.2 | 47.2 | 51.7 | $43 \cdot 7$ | $53 \cdot 3$ | 78.8 | 73.0 | $60 \cdot 3$ |
| 1933 | $54 \cdot 9$ | $59 \cdot 6$ | $95 \cdot 9$ | $48 \cdot 3$ | 49.8 | 46.3 | $29 \cdot 6$ | 98.2 | 106.4 | $72 \cdot 8$ |
| 1934 | $79 \times 3$ | $79 \cdot 1$ | $113 \cdot 7$ | 46.3 | $67 \cdot 9$ | $45 \cdot 7$ | $41 \cdot 9$ | 128.0 | $132 \cdot 9$ | $91 \cdot 1$ |
| 1935 | 100'0 | $92 \cdot 1$ | 128.9 | $51 \cdot 2$ | 63.2 | $47 \cdot 1$ | $47 \cdot 1$ | 121.6 | 155.4 | $97 \cdot 2$ |

Group IV.-Non-Ferrous Metal Trades.
INDEX-NUMBERS FOR THE NON-FERROUS METAL INDUSTRIES, AND COMBINED INDEX. (Year 1924=100),

|  | Copper. | Lead, Tin and Zino. | Combined Index |  | Copper. | Lead. Tin and Zinc. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weights. | 55. | 59. |  | Weights. | 65. | 69. |  |
| Weights. | 55. |  |  |  |  |  |  |
| Year. | 81.5 | $66 \cdot 4$ | 737 | $1928$ $1929$ | 121.8 $115 \cdot 1$ | 114.4 124.6 | 1180 1201 |
| 1921 | 49.0 | 44.9 | 46.9 | 1929 1930 | 115.1 117.4 | 124.7 117 | 1176 |
| 1922 | 40.8 | $70 \cdot 7$ | 56.3 | 1950 | -897 | $107 / 7$ | 991 |
| 1923 | $79 \cdot 2$ | 91.6 | $85^{\prime} 6$ | 1932 | 195.3 | $90 \cdot 9$ | 98.0 |
| 1924 | 100 | 100 | 100 | 1933 | 102.6 | $97 \cdot 5$ | 1000 |
| 1925 | $100 \cdot 6$ | 111.7 | $106 \cdot 3$ | 1934 | 151.6 | 123.0 | 126.8 |
| 1926 | 101.6 | 100.0 | $100 \cdot 8$ | 1935 | 179] | $140 \cdot 3$ | $\overline{1690}$ |
| 1927 | 119.4 | 114.2 | 1167 | 1835 |  |  |  |

Group V.-Textiles.
INDEX-NUMBERS FOR THE PRINCIYAL TEXTILE TRADES AND COMBINED INDEX
(Year $1924=100$.

|  | Cotton. | Wool and Worsted. | Jute, Hemp and Linen. | Lace. |  | Silk. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production 1924. | Yarn produced plus yarn manufactured. Mn. lbs. 2574 |  | Quantitics retained plus home crops. 000 tons. 286 | * | $\begin{gathered} \text { Art. Silk. } \\ 000 \text { lbs. } \\ 25525 \end{gathered}$ | Silk consumed. 000 lbs. 2403 | Bilk Index. | Combined Index |
| Weights. | 82 | 52 | 9 | 3 | 5 | 5 | 10 |  |
| 1920 | $102 \cdot 8$ | $140 \cdot 7$ | $108 \cdot 9$ | 225.5 |  | 114.8 | $114 \%$ | 118.9 |
| 1921 | $70 \cdot 7$ | 93.1 | $47 \cdot 8$ | $130 \cdot 6$ |  | $35 \cdot 7$ | 35.7 | 758 |
| 1922 | 101.6 | $129^{\circ} 0$ | 78.7 | 150.0 | $60 \cdot 1$ | $106 \cdot 7$ | 83.4 | 1092 |
| 1923 | $91 \cdot 1$ | 78.1 | $77 \cdot 0$ | $93 \cdot 3$ | $69 \cdot 0$ | $72 \cdot 1$ | $70 \cdot 5$ | 847 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 114.1 | 92.9 103.1 | 99.3 74.4 | 114.5 121.4 | $105 \cdot 8$ $99 \cdot 8$ | $85 \cdot 7$ 90.6 | 95-8 95-2 | 1050 974 |
| 1926 1927 | $95 \cdot 7$ 106.3 | $103 \cdot 1$ $95 \cdot 2$ | 74.4 123.8 | 121.4 123.5 | 99.8 152.1 | 90.6 85.6 | 117.8 | 974 1047 |
| 1927 | 106.3 97.0 | $95^{\prime} \cdot 2$ 92.9 | 123.8 103.6 | 123.5 $100 \cdot 5$ | 152.1 197.4 | 85.6 96.4 | 146-9 | 1047 998 |
| 1929 | 95.4 | 90.4 | $109 \cdot 3$ | 98.6 | 205'1 | $109 \cdot 2$ | 1571 | 98.8 |
| 1930 | $69 \cdot 1$ | 81.0 | 79.5 | $102 \cdot 2$ | 180.4 | 95.6 | 138.0 | 794 |
| 1931 | $75 \cdot 6$ | 77.4 | 79.5 | 91.8 | $205 \cdot 1$ | 1020 | $153 \cdot 5$ | 527 |
| 1932 | $76 \cdot 9$ | 80.0 | $76 \cdot 6$ | 119.3 | 2697 | 131.6 | 200.6 | 877 |
| 1933 | 83.9 | 84.5 | 88.4 | 118.0 | 317.3 | 155.8 | $236 \cdot 5$ | 950 |
| 1934 | 84.5 | 82.2 | 103.8 | 121.0 | $346 \cdot 1$ | 192.0 | 2690 | 978 |
| 1935 | 89.6 | $85 \cdot 3$ | 95.4 | 135.1 | 424*1 | 1977 | 3109 | 1035 |

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

Group VI.-Food, Drink and Tobacco Trades.
INDEX-NUMBERS FOR THE PRINCIPAL TRADES, AND COMBINED INDEX
( Year $1924=100$.)

|  | Grain Milling . | Bread and Biscuit Manufacture. | Cocon Manufacture. | Sugar Refining. | Brewing. | Apirit Distilling. | Tobaceo Manufacture. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Production } \\ 1924 \\ \hline \end{gathered}$ | $\begin{gathered} \text { (Mn. bushels) } \\ 2630 \end{gathered}$ | $\begin{gathered} \text { (Mn. bushels) } \\ 2899^{3} 3 \end{gathered}$ | $\begin{gathered} (000 \mathrm{owts} .) \\ 10369 \end{gathered}$ | $\begin{gathered} (0: 0 \text { owts. }) \\ 19017 \end{gathered}$ | $\begin{gathered} (000 \text { standard } \\ \text { barrels) } \\ 20732 \end{gathered}$ | (000 proof gallons) 3404 | $\begin{gathered} (000 \mathrm{lbs} .) \\ 146910 \end{gathered}$ | Combined Index. |
| Weights. | 12 | 38. | 17. | 6. | 46. | 3. | 24. |  |
| 1920 | $89 \cdot 9$ <br> 91.6 | 92.2 | 97.7 |  | 116.6 | - | 103.0 | 1025 |
| 1921 | 91.6 | 96.6 | 88.4 | 92.3 | $105 \cdot 3$ | - | +999 | 984 |
| 1922 | 93.7 $92 \cdot 1$ | 98.6 94.0 | 97.5 | 111.0 | $90 \cdot 6$ | - | 1007 | 964 |
| 1923 | 92.1 | $94^{\circ} 0$ | 96.1 | 109.6 | $94^{\circ} 0$ | - | 99.4 | 957 |
| 1924 | ${ }^{100} 91 \cdot 9$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 91.9 88.1 | 92.0 89.3 | 108.6 108.8 | $99 \cdot 3$ 93.6 | 100.6 | $108 \cdot 7$ | $105 \cdot 1$ | 99.4 |
| 1927 | $97 \cdot 1$ | $89 \cdot 9$ | 108.8 107.7 | 93.6 102.3 | 97.1 96.0 | 79.5 | 108.2 | 870 |
| 1928 | 92.5 | 92.2 | 107.2 | 158.2 | 96.5 | 81.8 94.9 | 114.4 $125 \cdot 6$ | 1009 |
| 1929 | 94.1 | 94.0 | $110 \cdot 9$ | 190.0 | 93.7 | 108.0 | 1256 136.3 | 1080 |
| 1930 | 89.1 | $91 \cdot 3$ | $109 \cdot 9$ | 194.6 | 90.7 | $103-9$ | 139.5 | 1055 |
| 1931 | 99.6 | 99.9 | 116.2 | 187.6 | 79.0 | 85.5 | 131.6 | 1037 |
| 1932 | 97.1 99.2 | 96.0 | $128 \cdot 9$ | 222.0 | $63 \cdot 8$ | 87.3 | 128.6 | 1001 |
| 1933 | 99.2 98.9 | 98.6 98.4 | 129.0 139 | 202.5 | $69 \cdot 1$ | 112.8 | 133-1 | 1032 |
| 1935 | $98 \cdot 9$ 97 | 98.4 95 | 139.8 159.0 | 189.9 192.5 | 74.9 78.4 | 143.1 | $143 \cdot 5$ | 1048 |
| 1935 | 97 | 957 | 1590 | 192.5 | 78.4 | 1589 | 150.6 | 1051 |

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

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

|  | Oil Seed Crushing. <br> 1924 Net Imports Oil <br> Seeds, \&c., $1,700,400$ tons. | Combined Index.* |
| :---: | :---: | :---: |
|  | $79 \cdot 2$ |  |
| 1920 | $76 \cdot 3$ | $94 \cdot 7$ |
| 1921 | $78 \cdot 1$ | $64 \cdot 0$ |
| 1922 | $92 \cdot 4$ | $83 \cdot 4$ |
| 1923 | 100 | $93 \cdot 5$ |
| 1924 | $97 \cdot 3$ | 100 |
| 1925 | $79 \cdot 7$ | $93 \cdot 3$ |
| 1926 | $74 \cdot 2$ | $77 \cdot 4$ |
| 1927 | $87 \cdot 6$ | $96 \cdot 9$ |
| 1928 | $89 \cdot 1$ | $104 \cdot 2$ |
| 1929 | $72 \cdot 6$ | $109 \cdot 8$ |
| 1930 | $86 \cdot 4$ | $102 \cdot 8$ |
| 1931 | $87 \cdot 1$ | $90 \cdot 8$ |
| 1932 | $75 \cdot 7$ | $99 \cdot 6$ |
| 1933 | $75 \cdot 4$ | $97 \cdot 5$ |
| 1934 | $90 \cdot 5$ | $100 \cdot 2$ |
| 1935 |  | $106 \cdot 3$ |

*Includes Production of Alkali, Coal Tar, Sulphuric Acid, Ammonium Sulpbate, and other Chemical Manufactures and Super-Phosphate manufacture.

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

|  | Sole Leather. | $\begin{gathered} \text { Imports } \\ \text { of } \\ \text { Goatskins. } \end{gathered}$ | Imports of Leather Undressed. | Upper and Fancy Goods. (Cols. 2 \& 3 combined.) | Combined Index (Cols. 1 \& 4 combined). |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 \end{aligned}$ | $000 \text { cwts. }$ $2375$ | $\begin{aligned} & \text { Numbers } \\ & (000 \text { 's } 5076 \end{aligned}$ | $\begin{gathered} 000 \text { cwts. } \\ 596^{\prime} 4 \end{gathered}$ |  |  |
| 1920 | 78.6 | $148 \cdot 1$ | $57 \cdot 9$ | $90 \cdot 5$ | 83.0 |
| 1921 | $64 \cdot 8$ | $25 \cdot 4$ | 36.5 | 35.5 | 57.6 |
| 1922 | $80 \cdot 6$ | $53 \cdot 7$ | $62 \cdot 4$ | $61 \cdot 3$ | 74.2 |
| 1923 | $93 \cdot 6$ | $90 \cdot 1$ | $89 \cdot 9$ | $89 \cdot 9$ | 92.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $95 \cdot 2$ | $72 \cdot 0$ | $102 \cdot 3$ | $99 \cdot 8$ | 971 |
| 1926 | $92 \cdot 5$ | $61 \cdot 4$ | $95 \cdot 1$ | $92 \cdot 2$ | 92.4 |
| 1927 | $93 \cdot 8$ | $90 \cdot 5$ | $111 \cdot 1$ | $109 \cdot 6$ | 101.1 |
| 1928 | $97 \cdot 3$ | $99 \cdot 0$ | $132 \cdot 7$ | $130 \cdot 2$ | 112.2 |
| 1929 | 83.2 | 76.5 | $97 \cdot 0$ | $95 \cdot 4$ | 88.9 |
| 1930 | 91.6 | 108.5 | $108 \cdot 3$ | $108 \cdot 3$ | 99.9 |
| 1931 | $90 \cdot 7$ | 101.9 | $87 \cdot 6$ | 89.2 | 90.0 |
| 1932 | $89 \cdot 6$ | 127.6 | $65 \cdot 4$ | $75 \cdot 8$ | 83.6 |
| 1933 | $101 \cdot 5$ | 168.0 | 71.4 | $90 \cdot 8$ | 96.9 |
| 1934 | 98.4 | $139 \cdot 3$ | $73 \cdot 4$ | 84.6 | 91.4 |
| 1935 | 107.8 | 193.6 | $73 \cdot 5$ | $100 \cdot 2$ | 1051 |

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 | $\ldots$ | $110 \cdot 5$ | 1931 | $\ldots$ | $283 \cdot 5$ |
| 1924 | $\ldots$ | 100 | 1932 | $\ldots$ | $295 \cdot 5$ |
| 1925 | $\ldots$ | $129 \cdot 4$ | 1933 | $\ldots$ | $280 \cdot 5$ |
| 1926 | $\ldots$ | $125 \cdot 5$ | 1934 | $\ldots$ | $388 \cdot 9$ |
| 1927 | $\ldots$ | $174 \cdot 4$ | 1935 | $\ldots$ | $338 \cdot 9$ |

Note.-Above figures corrected for port stocks.

Group VIII.-Paper, Printing, and Allied Trades.
ESTIMATED PRODUCTION OF PAPER FROM ESPARTO AND PULP, WITH INDEX-NUMBER.

| Year. | Paper from Esparto (00 tons) | 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 | 1061 |
| 1927 | 2606 | 8921 | 118.0 |
| 1928 | 2501 | 7838 | 105.8 |
| 1929 | 2814 | 10245 | 133.6 |
| 1930 | 2443 | 9560 | 122.8 |
| 1931 | 2332 | 8893 | 1148 |
| 1932 | 2191 | 10910 | 1341 |
| 1933 | 2388 | 11223 | 1393 |
| 1934 | 2577 | 12995 | 159.4 |
| 1935 | 2652 | 12925 | 1593 |

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

Group XI.-Building Trades. NUMBER OF HOUSES BUILT AND INDEX NUMBER. England and Wales. (Year 1924=100.)

|  | Estimated <br> houses <br> built. 00's | Index |
| :---: | :---: | :---: |
| 1923 | 825 | $66 \cdot 9$ |
| 1924 | 1,232 | $100 \cdot 0$ |
| 1925 | 1,662 | $135 \cdot 3$ |
| 1926 | 2,076 | $\mathbf{1 6 8 \cdot 5}$ |
| 1927 | 2,561 | $207 \cdot 9$ |
| 1928 | 1,680 | $136 \cdot 3$ |
| 1929 | 2,028 | $164 \cdot 6$ |
| 1930 | 1,728 | $140 \cdot 2$ |
| 1931 | 2,029 | $164 \cdot 7$ |
| 1932 | 2,012 | $163 \cdot 4$ |
| 1933 | 2,423 | $196 \cdot 7$ |
| 1934 | 3,207 | $\mathbf{2 6 0 \cdot 4}$ |
| 1935 | $3,400^{*}$ | $\mathbf{2 7 6} \mathbf{0}^{*}$ |

Note.-Estimated houses built in calendar year 1924 taken as half sum of houses built year ended March 31, 1925, and houses built year ended September 30, 1924.

Note.-Similar figures for Scotland; being about $10 \%$ of the corresponding figures for England and Wales and shewing the same general tendency, are given below.

## houses builit in scotland.

1924-5,937; 1925-10,053 ; 1926-14,930; 1927-21,000;
1928-19,799; 1929-19,157; 1930-12,104; 1931-12,119.
1932-17,274; 1933-26,117 ; 1934-24,231; 1935-25,239.


+ The Percentages after August, 1935, are based on the estimated numbers insured in July, 1935.
FOREIGN EXCHANGES.
AVERAGE OF DAILY RATES.

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \mathscr{E} \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \boldsymbol{f} \end{aligned}$ | $\begin{gathered} \text { Berlin } \\ \text { M, to } \ell \end{gathered}$ | Amsterdam <br> fi. to 2 | Prague $\mathrm{kr} \cdot \mathrm{to} \boldsymbol{Z}$ | Zurioh <br>  | Btook. holm $\mathbf{k r}$, to $\boldsymbol{s}$ | $\begin{aligned} & \text { Now York } \\ & \$ \text { to } \& \end{aligned}$ | Buenos Aires d. to | fio de Janeiro <br> d. per mill. | Bombay <br> d. par rap. | Hons: kong d. per \& | Kobe <br> d. peryen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | For | arlier y | rs see | warterly | Bulletins |  |  |  | 1548 |  |
| $\begin{gathered} 1932 \\ \text { JULY ....... } \end{gathered}$ | $90 \cdot 64$ | 69.68 | 14.97 | 8.82 | 120.02 117.40 | $18 \cdot 26$ 17.87 | 19.48 19.47 | $\begin{aligned} & 3 \cdot 552 \\ & 3 \cdot 476 \end{aligned}$ | , | $5.15 *$ | $18 \cdot 104$ | 1610 | $17-05$ |
| AUG. ..... | 88.71 | 67.91 67.66 | 14.60 14.59 | 8.63 8.64 | 117.40 | 17.87 17.97 | 19.49 19 | 3 471 | $40 \cdot 4+$ | 5-20** | 18.170 18.108 | 1625 | 16.48 16.35 |
| SEPT. ...... | 88.61 | 67.66 66.29 | $14 \cdot 30$ | 8.45 | 115.44 | 17.61 | $19 \cdot 42$ | 3-399 | $41 \cdot 2+$ | 5.350 | $18 \cdot 168$ | 1624 16.47 | 1635 1518 |
| OOT'........ | 86.60 83.62 | 66.29 64.08 | 14.79 | 7.99 | 110.48 | 17.02 | 18.68 | 3.277 | 42.97 | 5,60* | 18-211 | 1647 | 1518 1632 |
| NOV. ...... | 83.02 83.93 | 64.07 | 13.76 | 7.83 | $110 \cdot 52$ | 17.03 | 18.30 | 3276 | $43 \cdot 1 \dagger$ | $5.43^{\prime \prime}$ | 18192 |  |  |
| 1088 |  |  |  |  |  | 17.15 | 18.37 | 3-372 | $42 \cdot 2 \dagger$ | $5 \cdot 38{ }^{*}$ | 18174 | 15-56 | 1487 |
| JAN.......... | 88.06 | 65.64 66.91 | 14.13 14.36 | 8.37 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | 41.6 | 5.38* | $18 \cdot 163$ | 15.45 | 14.62 |
| FEB. ...... | 87.22 | 66.91 $67 \cdot 16$ | 14.36 14.46 | 8.54 | 115.76 | 17.77 | 18.90 | $3 \cdot 436$ | $40 \cdot 9$ ? | 5-38* | 18.043 | 15.93 | 16-02 |
| MAR. ${ }^{\text {APRIL... }}$ | 87.40 87.21 | 6716 668 | 14.68 | 8.51 | 115.24 | 17.77 | 19.05 | $3 \cdot 587$ | 41.0 ? | $5.29 *$ | 18.061 | 16.02 16.60 | 14.92 14.75 |
| APRIL ... | 85.57 | 64.66 | 14.41 | $8 \cdot 38$ | $118^{\prime} 98$ | 17.44 | 19.43 | 3-935 | 42.0 | $4.79{ }^{\prime \prime}$ $4.60{ }^{\circ}$ | 18.081 18.077 | 1600 1692 | 1475 1502 |
| JUNE ...... | $86 \cdot 10$ | 64.78 | 14.38 | $8 \cdot 44$ | 113.62 | 17.54 | 19.45 | 4141 |  |  |  |  |  |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | $8 \cdot 28$ | $112 \cdot 62$ | 17.28 | $19 \cdot 38$ | $4 \cdot 643$ | 41.91 | 4.11: | $18 \cdot 067$ | 17.03 | 14.98 14.42 |
| AUG. ...... | 83.88 | 62.44 | 13.78 | $8 \cdot 13$ | $110 \cdot 77$ | 16.99 | 19.39 | 4.505 | 91 | 4.29 ? | 18.045 | 17.04 | $14 \cdot 11$ |
| SEPT...... | $80 \cdot 35$ | 59.77 | 13.17 | 7.80 | $105 \cdot 99$ | 16.26 | 19.40 | 4.668 | $44 \cdot 36$ ! | 4.38? | 18.040 | $17 \cdot 13$ | 14-30 |
| OCT. ..... | $80 \cdot 22$ | 59.69 | 13.17 | 7.79 | 105.69 108.06 | 16.59 | 19.40 | 5.136 | 43-36. | $4 \cdot 10$ : | 17-549 | 17.18 | 14.23 |
| NOV. . ..... | $82 \cdot 14$ | 61.03 | 13.46 | 7.97 8.14 | 108.06 110.20 | 16.99 16.92 | 19'40 | 5.118 | 35.75 ! | 4.13:1 | 18-039 | 1726 | 14.46 |
| JAN......... | 81.78 | $60 \cdot 78$ 58.52 | 13.44 | 7.94 | $107 \cdot 42$ $113 \cdot 19$ | 16.49 $15 \cdot 84$ | 1940 1940 | 5.056 5.019 | 27.93 | $4 \cdot 13$ t | 18 -094 | 1828 | 14.25 |
| FEB. ..... | 77.81 77.34 | 58.52 59.20 | 12.93 12.84 | 7.81 7.56 | 11319 121.87 | $15 \cdot 84$ 15.76 | 19.40 | 5.089 | $27 \cdot 24$ | $4 \cdot 13: 1$ | 18.093 | 18.25 | $14 \cdot 20$ |
| MAR ${ }^{\text {APIL }}$.... | 77.88 | 60.14 | 13.02 | 7.59 | 123.50 | $15 \cdot 87$ | 19.40 | $5 \cdot 154$ | 26.26 | 4:17:1 | 18.093 | 1781 | 14-17 |
| MAY ...... | $77 \cdot 20$ | 59.91 | 12.94 | 7.54 | $122 \cdot 32$ | 15.70 | 19.40 | 5.105 | $25 \cdot 02$ $36 \cdot 38$ | 4'21:1 | $18-061$ 18.032 | 17.05 17 | 14.25 14.26 |
| JUNE ...... | $76 \cdot 50$ | 58.67 | $13 \cdot 14$ | $7 \cdot 44$ | 121.38 | 15.63 | $19 \cdot 40$ | 5.059 | 2638 | 42517 |  |  |  |
| JULY | 76.46 | 58.80 | $13 \cdot 10$ | $7 \cdot 44$ | 121.37 | 15.47 | $19 \cdot 40$ | $5 \cdot 042$ | 26.69 | 3-02 | 18 -063 | 1788 | 14.24 |
| AUG. ...... | 76.07 | 58.47 | 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 | $14 \cdot 26$ |
| 8EPT....... | 74.85 | 57.54 | 12.43 | $7 \cdot 29$ | $118 \cdot 64$ | $15 \cdot 12$ | $19 \cdot 40$ | 4.996 | 29.28 | 3.37 3.55 | 18.063 | 18.95 | 14.34 |
| OCT. ...... | 74.32 | $57 \cdot 38$ | 12.21 | 7.25 | 117.58 | 15.07 | 19.40 | 4.948 | 28.83 | 3.55 | 18.063 | 18.60 | 14.00 |
| NOV. ...... | 75.73 | 58.40 | 12.41 | $7 \cdot 38$ | 119.42 | $15 \cdot 36$ | $19 \cdot 40$ | 4.990 | 87.80 | 42 | 18063 | $19-92$ | 14.02 |
| DEC. .. | $74 \cdot 98$ | 57.89 | $12 \cdot 30$ | $7 \cdot 31$ | 118.26 | $15 \cdot 26$ | 19.40 | 4.946 | $\underline{27.50}$ | 3.24 | 18.053 | 2057 | 14.01 |
| $\begin{gathered} 1935 \\ \text { JAN.......... } \end{gathered}$ | $74 \cdot 38$ | 57.47 | 12.22 | $7 \cdot 26$ | 117.33 | $15 \cdot 15$ | 19.40 | 4.895 | 19.41] | 3-21 | $18^{\prime} 107$ | 21.21 | $14-00$ |
| FEB.......... | 73.92 | 57.43 | $12 \cdot 15$ | 721 | 116.66 | 15.06 | $19 \cdot 40$ | 4.875 | $18 \cdot 98$ | 3.28 | $18 \cdot 156$ | 21.87 | 14.01 |
| MAR. ...... | $72 \cdot 11$ | $57 \cdot 17$ | 11.82 | $7 \cdot 03$ | $113 \cdot 74$ | 14.68 | $19 \cdot 40$ | $4 \cdot 776$ | 18.88 | 3.15 | $18 \cdot 127$ | $24 \cdot 13$ | 14.09 |
| APRIL ... | 73.28 | 58.28 | 12.00 | 7.17 | 115.57 | 14.93 | $19 \cdot 40$ | 4835 | 18.90 | 3.01 | $18 \cdot 117$ | 26.28 | $14 \cdot 10$ |
| MAY | $74 \cdot 19$ | $59 \cdot 37$ | 12.22 | $7 \cdot 23$ | $117 \cdot 30$ | $15 \cdot 13$ | $19 \cdot 40$ | 4890 | 18-91 | $2 \cdot 72$ | $18 \cdot 198$ | 28.18 | 1414 |
| JUNE ...... | 74.68 | 59.75 | $12 \cdot 21$ | $7 \cdot 27$ | 117.94 | $15 \cdot 10$ | $19 \cdot 40$ | 4-936 | 1870 | $2 \cdot 61$ | 18126 | 28-08 | $14 \cdot 13$ |
| JULY ...... | 74.79 | 60.25 | 12.23 | $7 \cdot 29$ | 118.77 | 15.13 | $19 \cdot 40$ | 4.856 | 18.65 | 2.62 |  | 2580 | $14 \cdot 14$ |
| AUG. ...... | 75.01 | 60.49 | $12 \cdot 32$ | $7 \cdot 33$ | 119.46 | $15 \cdot 19$ | $19 \cdot 40$ | 4.871 | $18 \cdot 52$ | $2 \cdot 58$ | $18 \cdot 125$ | 24.33 | $14 \cdot 18$ |
| SEPT....... | 74.84 | 80.46 | 12.25 | 7.30 | 119.20 | $15 \cdot 17$ | 1940 | 4. 933 | $18 \cdot 37$ | 2.62 | $18 \cdot 125$ | 24.37 | $14 \cdot 11$ |
| OCT, ...... | 74.49 | $60 \cdot 30$ | $12 \cdot 20$ | $7 \cdot 24$ | 118.48 | 15.08 | $19 \cdot 40$ | 4.908 | 18.01 | 2.75 | $18 \cdot 195$ | 24.09 | 14.05 |
| NOV. | 74.77 | \# | $12 \cdot 24$ | $7 \cdot 26$ | 119.06 | 15.18 | 19.40 | 4.925 | 18.09 | $2 \cdot 72$ | $18 \cdot 125$ | 17.91 | 14.02 |
| DEC. ...... | 74.69 |  | 12.25 | 727 | 118.89 | 15.20 | $19 \cdot 40$ | 4.929 | 18.06 | $2 \cdot 68$ | $18 \cdot 126$ | $16-04$ | 14.01 |
| $\stackrel{1936}{ }$ | $74 \cdot 86$ | $61^{\prime 7}$ | $12 \cdot 28$ | $7 \cdot 28$ | $119 \cdot 19$ | $15 \cdot 19$ | 1940 | 4.960 | 1824 | $2 \cdot 68$ | $18 \cdot 152$ | 15.66 | 14.04 |
| FEB. ...... | $74 \cdot 84$ | $62 \cdot 15$ | $12 \cdot 29$ | $7 \cdot 28$ | $119 \cdot 21$ | $15 \cdot 14$ | $19 \cdot 40$ | 4.996 | 18.07 | 2.74 | $18 \cdot 125$ | $15 \cdot 75$ | 14.08 |
| MAR. ...... | 74.92 | $62 \cdot 35$ | $12 \cdot 29$ | $7 \cdot 27$ | $119 \cdot 31$ | $15 \cdot 14$ | $19 \cdot 40$ | 4.971 | 18.04 | 273 | $18 \cdot 125$ | $15 \cdot 73$ | 1388 |
| Weok onding April 4...... | $75 \cdot 14$ | 62.63 | $12 \cdot 32$ | $7 \cdot 30$ | 119.66 | $15^{\prime} 21$ | 19.40 | 4.954 | 18.00 | $2 \cdot 72$ | $18 \cdot 125$ | $15 \cdot 76$ | 14.01 |
| ," 11...... | 75.00 | 62.63 | $12 \cdot 28$ | 7.30 | 119.47 | $15 \cdot 18$ | 19.40 | 4.948 | 17.96 | $2 \cdot 72$ | $18 \cdot 125$ | $15 \cdot 81$ | 14.03 |
| , 18...... | 74.95 | 62.65 | $12 \cdot 28$ | $7 \cdot 28$ | 119.45 | $15 \cdot 16$ | $19 \cdot 40$ | 4.942 | 17.97 | 2.72 | $18 \cdot 125$ | 15.81 | 14.03 |
| M, 25... | 74.94 | 62.67 | 12.28 | $7 \cdot 28$ | 119.45 | $15 \cdot 16$ | 19.40 | 4.937 | 17.87 | $2 \cdot 70$ | $18 \cdot 125$ | 15-81 | 14.03 |
| May 2,.... | 74.99 | 62.74 | $12 \cdot 28$ | $7 \cdot 28$ | 119.50 | $15 \cdot 19$ | 19.40 | 4.938 | 17.97 | 2.69 | $18 \cdot 125$ | 15.81 | 1406 |
| " 9..... | 75.45 | 63.14 | 12.31 | 7.34 7.35 | 119.88 | $15 \cdot 31$ | $19 \cdot 40$ | 4.968 | 18.00 | 2.69 | $18 \cdot 125$ | 15.81 | 1405 |
| " 16...... | $75 \cdot 34$ | $63 \cdot 32$ | $12 \cdot 31$ | $7 \cdot 35$ | 119.57 | $15 \cdot 35$ | $19 \cdot 40$ | 4.968 | 18.00 | $2 \cdot 69$ | $18 \cdot 125$ | $15 \cdot 77$ | 14.05 |



NORMAL SEASONAL CHANGE REMOVED.


TREASURY BILLS $;$-On or about 15 th of month. MONEY RATES-Averages for week ending

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. |  |  |  | WAGEE, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash), d. peroz, std. | Board of Trade Index Nos. General. Food. Materials etc. \% |  |  | Statist (Bauerbeok) Index Nos. $\begin{array}{cc}\text { Food, Maw } \\ \% & \%\end{array}$ Total. |  |  |  |  | M. <br> 1 of ing. \% | bour. |  | New Indez of Averace weekiy wage \% |
|  | $34^{\circ} 0$ | 100 | 100 | 100 | 100 | * | 100 | 100 | 100 | * | 100 | 大 | $100 *$ |
|  | 80.0 | $63 \cdot 8$ | $63 \cdot 6$ | $63 \cdot 7$ | 59 | $68^{\prime} 6$ | 59 | 59.5 | 80 | 80 | $70 \cdot 5$ | $70 \cdot 5$ | 84 |
|  | 19.7 | 63.0 | 62.8 | $62 \cdot 9$ | 59 | 68 | 58 | $58 \cdot 5$ | 79.5 | 81 | 69.5 | 71.6 | 94 |
|  | $21 \cdot 3$ | $63 \cdot 5$ | 66.6 | 61.7 | 62 | $68 \cdot 5$ | 58 | 59.5 | $81 \cdot 5$ | $8 \mathrm{I}^{\prime} 5$ | 73 | 75.5 | 94 |
|  | 24.1 24.6 | $63 \cdot 1$ | 66.4 $65 \cdot 8$ | 61.4 | 59.5 | $60 \cdot 6$ | $57 \cdot 5$ | $58 \cdot 5$ | $82 \cdot 5$ | $50 \cdot 5$ | $74 \cdot 5$ | 78.5 | 944 |
|  | 24.6 24.5 | $62 \cdot 9$ $63 \cdot 1$ | $65 \cdot 8$ $65 \cdot 8$ | $61 \cdot 3$ $61 \cdot 6$ | $58 \cdot 5$ | 69 | 58 | $58 \cdot 5$ | 82.5 | $80 \cdot 3$ | 74.5 | 7 | 941 |
|  | 245 | $63^{1}$ | $65^{\circ} 8$ | 61.6 | 60 | 60 | 59 | $59 \cdot 5$ | 81.5 | 50 | $73 \cdot 5$ | 71.5 | 94. |
|  | 24.5 | 63.5 | 66.2 | $62 \cdot 0$ | 59.5 | $69 \cdot 6$ | 60 | 60 | 81 | 80 | 73 | 71.6 |  |
|  | 24.5 | $63 \cdot 3$ | $65 \cdot 9$ | $61 \cdot 8$ | 59 | $68 \cdot 5$ | 60 | 60 | $80 \cdot 5$ | 80 | $71 \cdot 5$ | 71 | 94 |
|  | $27 \cdot 2$ | $62 \cdot 5$ | $64 \cdot 3$ | $61 \cdot 3$ | 58 | 58 | 60 | $59 \cdot 5$ | 79.5 | $80 \cdot 6$ | 70 | 715 | 942 |
|  | 29.75 33.7 | $62 \cdot 9$ 63.4 | 64.9 | $61 \cdot 7$ | 59 | 68 | 61 | $60 \cdot 5$ | 79.5 | 81 | 69.5 | $71 \cdot 5$ | 948 |
|  | $32 \cdot 9$ | 63.6 | $65 \cdot 8$ $65 \cdot 8$ | $62 \cdot 3$ 62.2 | 60 58.5 | 69.6 | 62 | $61 \cdot 5$ | 80 | 82 | 70.5 | 73 | 943 |
|  |  |  |  |  | 58.5 | 58.5 | 61 | 60 | 81 | $\overline{85}$ | 74 | 75.5 | 943 |
|  | 30.7 | $63 \cdot 3$ | $64 \cdot 5$ | $62 \cdot 5$ | 58.5 | $68 \cdot 5$ | $61 \cdot 5$ | $60 \cdot 5$ | $81 \cdot 5$ | 82-5 | 74 |  |  |
|  | $29 \cdot 8$ $29 \cdot 3$ | 63.6 | $65 \cdot 1$ | $62 \cdot 5$ | 59 | $69 \cdot 6$ | $61 \cdot 5$ | 60.5 | 81.5 | $82^{\circ}$ | 73.5 |  | 95 |
|  | $29 \cdot 3$ $29 \cdot 4$ | 64.4 | 66.8 | $62 \cdot 9$ | 59.5 | 60 | 62 | 61 | 83 | 87. 6 | 75 | 74.5 | 95 |
|  | $29 \cdot 4$ $29 \cdot 3$ | $65 \cdot 5$ 65.6 | 68.0 | $64 \cdot 0$ | 59.5 | 60 | 63 | $61 \cdot 5$ | 84 | 88. 5 | 77 | 745 74.6 | $95 \%$ |
|  | 27.2 | $65 \cdot 6$ 65.7 | $67 \cdot 1$ 67.4 | 64.6 | $58 \cdot 5$ | 59 | 64 | 62 | 84 | $8 t$ | 77 | 74 | 95 |
|  |  | 65 | $67 \cdot 4$ | $64^{\prime} 7$ | 59.5 | $69 \cdot 6$ | 64 | $62 \cdot 5$ | 84 | $8 \pm \cdot 6$ | 77 | 74.5 | 95 |
|  | 20.4 | 66.0 | $67 \cdot 6$ | $65^{\circ} 0$ |  |  |  |  |  |  |  |  |  |
|  | $19 \cdot 9$ | $65 \cdot 9$ | $66 \cdot 9$ | $65^{\circ} 2$ | 59.5 | 69 | 64 | $62 \cdot 5$ 62.5 |  |  | $76 \cdot 5$ | 75 | 96 |
|  | $19 \cdot 7$ $20 \cdot 5$ | $65 \cdot 9$ | $66 \cdot 4$ | $65^{\prime} 4$ | 59 | 69 | 64 | 62 | 83.5 82.5 | 85 | 75.5 | 75 | 97 |
|  | 20.5 | 66.1 | $66^{\prime} 4$ | $65^{\prime} 6$ |  | 68.6 | 63 | $61 \cdot 5$ |  |  |  |  | 97 97 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 97 |

DATES:- U.K. SILVER-Average for week ending 15th BOARD OF TRADE-Average for month STatist-End of month
RETAIL-End of month.
WAGES-15th of month.
U.S.A. PRICES.

| 18.OF | ABOB |  |
| :---: | :---: | :---: |
|  |  | $\begin{aligned} & \frac{5}{4} \\ & \frac{4}{8} \frac{1}{5} \\ & \% \\ & \% \end{aligned}$ |
| 100 | 100 | 100 |
| 745 | 785 | 77 |
| 75 | 745 | 775 |
| 78 | 77.5 | 78. |
| 78 | 795 | 78.8 |
| 78 | 78.5 | 785 |
| 785 | 78.5 | 79 5 |
| 80 | 81 | $80 \cdot 5$ |
| 80.5 | 885 | 81 |
| 81 | 885 | 81 |
| 81.5 | 85 | 82 |
| 81.5 | 85 | 81.5 |
| 81.5 | 845 | 81.8 |
|  | 83.5 | 81.5 |
| 82 | 88. | 815 |
| 82 | 85 | 82 |
| $82$ |  | 82.5 |
| $82$ |  | 88. |
| 82.5 |  | 88.5 |
| 82 82 |  | 885 |
| 82 81 |  | 88 |



* NORMAL SEASONAL VARIATION REMOVED.

Exports relate to British Goods
Other Industries $=$ Cols $16-18$ of table opposite.

## TRADE AND OUTPUT.



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

## TRANSPORT.

|  | shipping. |  | RAILWAYB,(Btandard Gauge Freight Tramic. |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | onnage of Ship <br> with carcoes) <br> Entered Cleared British Ports <br> 0000 tons $\quad 0000$ tons |  |  |  | Males |  |  |  |  |  |  |  | rems |  |
|  |  |  |  |  | $\underset{\sim}{3}$ | $8$ |  | 宏 |  | $08$ | $8^{88}$ $\infty$ | 撛 |  |  |
|  | 461 * 544 | 100100 |  |  | ${ }^{41}$ | 72 | 52 | 116 | ${ }^{78}$ | 9 | 35 |  |  |  |
|  |  | ${ }^{63} 508$ | 3771474838 |  | 1953 | ${ }^{263}$ |  |  |  |  |  |  |  |  |
| 2nd or. Av. |  | 57 <br> 68 <br> 68 <br> 68 <br> 69 |  |  | ${ }_{1784}^{1780}$ | ${ }^{\text {308 }}$ | 51 51 | 111 | ${ }_{74}^{81}$ | 273 |  | 50 |  |  |
|  |  | 64 66 <br> 68  |  | 7.13 |  | ${ }_{250}^{280}$ | ${ }_{48}^{46}$ | ${ }_{97}^{98}$ | ${ }_{71}^{75}$ |  |  | 411 |  |  |
| DEC |  |  | ${ }_{350} 13733143$ | $6 \cdot 41$ | 1746 | 227 | 48 | 27 | 73 | 324 | 5 | 546 |  | ${ }_{74} 7$ |
|  |  | ${ }_{53}^{53}$ | ${ }_{362}^{36268} 3038$ | ${ }_{6}^{6} 86$ | 1884 | ${ }^{225}$ |  |  | 73 |  |  |  |  |  |
|  |  | 53 56 56 56 60 |  | $6 \cdot 95$ | ${ }_{187}^{1876}$ | ${ }_{2}^{250}$ | ${ }^{48}$ | ${ }_{10}^{100}$ | 72 | ${ }_{2288}^{338}$ | ${ }_{69}^{61}$ | 564 |  |  |
| ${ }_{\text {a }}^{\text {ARR }}$ M | $\begin{array}{llll}507 & 650 \\ 5551 \\ 651\end{array}$ |  |  | ${ }_{6}^{6} 6.51$ | ${ }_{\text {l }} 1689$ | ${ }_{262}^{229}$ | ${ }_{48}^{47}$ | 915 | 70 | ${ }_{2}^{270}$ | ¢ 5 | (1040 |  |  |
|  | $\begin{array}{lllllllllll}544 & 618 & 471\end{array}$ |  | ${ }_{\text {coser }}^{\substack{362}}$ |  | ${ }^{1678}$ | 298 |  |  | 68 | 252 | ${ }_{54}$ | 520 |  | ${ }_{77}^{76}$ |
|  |  | 64  <br> 64 63 <br> 68  |  |  | ${ }_{1}^{1659}$ |  |  |  |  |  |  |  |  |  |
|  | (ex | ¢ ${ }_{\text {67 }}^{64}$ | ${ }^{39115154}$ |  | 1519 | 256 224 212 |  | ${ }_{84}^{83}$ | ${ }^{66}$ |  |  | 10 |  |  |
|  |  | $\xrightarrow{109} 1$ |  |  | ${ }_{1588}^{1585}$ | (189 |  | ${ }_{76}^{78}$ | ${ }_{59}$ | 297 |  | 05 |  |  |
|  |  |  | 363 |  | 1550 | 182 |  | ${ }^{73}$ |  | 309 |  |  |  |  |
|  |  | $\begin{array}{l\|l} 77 \\ 68 \\ 68 \\ 68 \\ 68 & 78 \\ 68 & 68 \end{array}$ | 368  <br> 385 1527 <br> 500  <br> 397  | ${ }_{7}^{6} 17$ |  | $\begin{aligned} & 183 \\ & \begin{array}{l} 189 \\ 2039 \end{array} \\ & \hline 204 \end{aligned}$ | $\begin{aligned} & 39 \\ & 39 \end{aligned}$ | $\begin{aligned} & 76 \\ & 76 \\ & \hline 68 \\ & \hline \end{aligned}$ | $\begin{aligned} & 57 \\ & \hline \\ & \hline 5 \\ & \hline 5 \\ & \hline 5 \\ & \hline 5 \end{aligned}$ | $\begin{aligned} & 417 \\ & \begin{array}{l} 132 \\ 270 \\ 2010 \end{array} \end{aligned}$ | $\begin{aligned} & 43 \\ & 43 \\ & 38 \end{aligned}$ |  |  | 55 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## UNITED STATES

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

|  |  |  | F.R.Member Banks |  |  | Bank Debits <br>  |  |  | INT. RATES |  |  |  |  |  |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\overline{929}$ |  |  |  |  | 5 |  |  |  |  |  |  | 11 |  |  |  |  |  | ${ }^{17}$ | 18 |  |  | 21 | 22 |
| 1st Qr. Av | 906 | 578 | 1331 | 1636 | 600 | 5214 | 2692 | $+32 \cdot 5$ |  | $7 \cdot 74$ | $5 \cdot 43$ | 1060 | 282 |  |  |  | 484 | 345 | 63 | 2 | 17 |  |
| 2nd Qr. Av | 979 | 299 | 1311 | 1652 | 575 | 4710 | 2658 | +25.6 | 50 | 8.50 | 5.93 | 1044 | 28 | 393 | 388 |  |  | 376 | 505 | 433 | 87 | 49 |
| 3 rd Qr. Av | 1036 | 298 | 1323 | 1715 | 547 | 4953 | 2803 | +23.6 | $5 \cdot 7$ | $8 \cdot 65$ | 6.05 | 1150 | 324 | 400 | 355 | 122 | 472 | 368 | 477 | 388 | 529 | 77 |
| 4th Qr. A | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | -23.4 | $5 \cdot 2$ | $5 \cdot 57$ | $5 \cdot 55$ | 12 | 243 | 459 | 346 | 108 | 206 | 320 | 55 | 431 | 388 | 30 |
| $\stackrel{1930}{\text { 1st Qr. A }}$ | 384 | 783 | 1307 | 1667 | 561 | 355 | 2407 | +3 | $2 \cdot 5$ | . 22 | 4.57 | 755 | 242 | 370 | 298 | 107 | 333 | 297 |  | 451 | 366 | 376 |
| 2nd Qr. Av | 243 | 740 | 1357 | 1692 | 593 | 3791 | 2447 | +34.4 | 2.5 | 3.25 | 3.70 | 970 | 242 | 310 | 281 | 105 | 399 | 312 | 87 | 413 | 514 | 998 |
| 3rd Qr. Av | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | -12.2 | $2 \cdot 5$ | $2 \cdot 20$ | 3.05 | 456 | 211 | 288 | 222 |  |  | 248 | 97 | 71 | 349 | 399 |
| $\begin{aligned} & \text { 4th Qr. Av } \\ & 1931 \end{aligned}$ | 252 | 824 | 1391 | 1649 | 674 | 2742 | 17 | +31 | 2. | 2.08 | 93 | 374 | 167 | 293 | 220 | 84 |  |  | 232 | 369 | 280 |  |
| 1st Qr. Av | 215 | 762 | 1368 | 1553 | 719 | 2437 | 1940 | +25 | 2.0 | 1.54 | $2 \cdot 64$ |  | 162 |  |  | 86 |  | 188 | $\begin{aligned} & 265 \\ & 244 \end{aligned}$ |  | 325 | 24 |
| 2nd Qr. A | 169 | 749 | 1365 | 1480 | 783 | 2593 | 1930 | +5 | $1 \cdot$ | 1.49 | $2 \cdot 20$ | 273 | 122 | 172 | 171 | 78 | 182 | 130 | 172 | 324 | 256 | 320 |
| 3 ld Qr. Av | 224 694 | 865 1276 | 1331 | 1436 1332 | 780 755 | 1986 | 1720 | +32.5 -63.8 | 3.5 | 1.5 2.41 | 3.49 | 98 | 87 | 191 | 157 | 72 | 182 | 108 | 149 | 293 | 177 | 290 |
| $1982$ | 694 |  | 1113 | 1255 | 709 | 1607 | 1417 | - 64.1 | $3 \cdot 3$ | $2 \cdot 58$ | 366 | 159 |  | 15 |  | 70 | 118 | 7 | 144 | 6 | 5 | 227 |
| 1st Qr. Av | 797 | 1429 | 1106 | 1159 | 734 | 1422 | 1326 | - $144 \cdot 6$ | $3 \cdot 0$ | $2 \cdot 50$ | $2 \cdot 97$ | 136 | 50 | 124 | 117 | 61 | 172 | 75 | 108 | 218 | 127 | 228 |
|  | 454 | 1882 | 1099 | 1084 | 788 | 1345 | 1201 | + 9.0 | 2.5 | 2.02 | $2 \cdot 13$ | 155 | 56 | 114 | 89 | 61 | 95 | 56 | 87 | 198 | 130 |  |
| 4th Qr. Av. | 308 | 1886 | 1165 | 1038 | 856 | 1224 | 1204 | + 48.1 | $2 \cdot 5$ | $1 \cdot 13$ | 1.55 | 118 | 56 | 139 | 102 | 64 | 72 | 61 | 97 | 198 |  |  |
| $\begin{aligned} & 1983 \\ & \text { JAN. } \end{aligned}$ | 255 | 1838 | 1190 | 1017 | 856 | 1241 | 1205 | +128.5 | $2 \cdot 5$ | 1.0 | 5 | 110 | 56 | 119 | 96 | 64 | 129 | 57 | 100 | 190 |  | 1 |
| FEB. | 307 | 1906 | 1060 | 963 | 820 | 1204 | 10401 | + 8.9 | 2.5 | 1.0 | 1.26 | 56 | 52 | 99 | 83 | 64 | 106 | 5 |  | 85 | B0 |  |
| MARCH | 994 | 2254 | 1001 | 871 | 790 |  |  | - 13.2 | 3.5 | 3.19 1.34 | 3.06 2.43 | 19 | 52 59 | 106 | 85 | 60 67 | 117 | 62 | 133 | 184 | 57 | $251{ }^{*}$ |
| APRIL | 425 | 2067 | 1069 | 887 | 816 | 1201 | 1061 | - 10.0 | 30 | 1.00 | 1.84 | 6 | 74 | 112 | 107 | 80 | 215 | 89 | 193 | 200 | 77 | 213 |
| MAY | 339 | 1932 | 1126 | 895 894 | 823 855 | 1398 | 1151 | - $\quad 31.1$ | 2.5 | 1.00 | 1.67 | 223 | 86 | 118 | 122 | 91 | 250 | 127 | 260 | 210 | 103 | 22 |
|  |  | 203 | 1090 | 906 | 837 | 17 | 1388 | -9 | $2 \cdot 5$ | 1.00 | 1.50 | 162 | 92 | 142 | 143 | 96 | 231 | 179 | 20 | 202 | 83 | 311* |
| JULY | 159 | 2072 | 1088 | 905 | 847 | 1308 | 1238 | - $80 \cdot 4$ | $2 \cdot 5$ | . 95 | 1.50 | 53 | 90 | 129 | 155 | 90 | 23 | 183 | 90 | 189 | 106 | 250 |
| SEPT | 138 | 2209 | 1097 | 907 | 838 | 1234 | 1221 | - 56.7 | 2.5 | 75 | 128 | 94 | 92 | 157 | 147 | 85 | 193 | 152 | 31 | 17 | 123 | 32 |
| OCT. | 119 | 2362 | 1112 | 913 | 857 | 1328 | 1303 | - $32 \cdot 3$ | 2.0 | 75 | 1.25 | 59 | 85 | 192 | 151 | 78 |  | 136 | 11 |  | 145 | 261 |
| NOV. | 114 | 2452 | 1124 | 909 | 852 | 1220 | 1193 | 1.1 | 20 | 75 | $1 \cdot 25$ | 90 | 88 | 8 | 129 | 2 |  | 109 | 54 |  | 207 | 56* |
| DEC. | 117 | 2533 | 1148 | 892 | 887 | 1301 | 1329 |  |  | 84 |  |  |  | 190 |  |  |  |  |  |  |  |  |
| JaN. | 101 | 2545 | 1165 | 887 | 929 | 1402 | 1320 | - $2 \cdot 8$ | 2.0 | 1.00 | 1.25 | 0 | 94 | 170 | 136 | 77 |  | 122 | 00 |  |  | 18 |
| FEB. | 70 | 2519 | 1195 | 870 | 978 | 1323 | 1178 | + $452 \cdot 6$ | $1 \cdot 5$ | 1.00 | 1.25 | 87 | 98 | 160 | 133 | 83 |  |  | 20 |  |  |  |
| MARCH | 55 | 2477 | 1236 | 867 | 987 | 1561 | 1408 | +237.6 | 1.5 | 1.00 | $1 \cdot 13$ | 147 | $93 \cdot 5$ | 187 | 158 |  |  | 173 |  |  | 131 |  |
| APRI | 43 | 2455 | 1286 | 862 | 987 | 1695 | 1428 | + 54.7 | 1.5 | 1.00 | 1.12 | 36 | 95 | 157 |  | 88 |  | 120 | 340 |  | 134 | 244 |
| MAY | 36 | 2437 | 1307 | 851 | 982 | 1465 | 1410 | + 3 | 1.5 | . 00 | 1.07 |  | 8 | 157 | 155 | 84 |  | 193 |  |  | 27 | 308* |
| JUNE | 28 | 2429 | 1315 |  | 1036 | 39 | 1475 | + 6 | 1.5 | $1 \cdot 0$ | 0.88 | 306 | 88 | 168 |  |  |  |  |  |  |  |  |
| JULY | 23 | 2437 | 1343 |  | 1060 | 1384 | 1391 | + | 1.5 | 1.00 | 0.88 | 373 | $\begin{aligned} & 86 \\ & 84 \end{aligned}$ | 179 |  | 73 73 | $235$ | $105$ | $\begin{aligned} & 149 \\ & 138 \end{aligned}$ |  | $120$ | 242 |
| AUGUS | 21 | 2437 | 1363 | 828 | 064 | 1228 | 1342 | + 37.2 | 1.5 | 1.00 |  |  | $\begin{aligned} & 84 \\ & 83 \end{aligned}$ | 189 |  | 72 |  | 90 | 127 |  | 110 | 314* |
| SEPT. | 22 | 2436 | 1094 |  | 1076 | 1112 | 1289 | - 18.7 | 1.5 | 1.00 | 0.88 0.88 | 69 158 | 83 | 189 | 130 | 75 | 132 | 95 | 148 |  | 135 | 253 |
| OCT. | 12 | 2436 | 1130 |  | 1079 | 1228 |  | +10.8 +120.9 | 1.5 | 1.00 | 0.88 | 142 | 85 90 | 192 | 151 | 74 | 83 | 96 | 161 |  | 112 | 235 |
| NOV | 11 | 2436 | 1150 |  | 1082 | 1152 | 1541 | +120.9 $+\quad 92.1$ | 1.5 | 1.00 | 0.88 | 186 | 93 | 168 |  | 78 | 154 | 103 | 196 |  | 93 | 259* |
| $\begin{aligned} & \text { DEC. } \\ & 1935 \end{aligned}$ | 10 | 2436 | 1141 |  | 1137 | 1521 | 1567 | +92.1 +149.4 | 1.5 | O | 888 | 186 | 93 |  | 167 |  |  |  |  |  | 100 |  |
| JAN. | 8 | 2436 | 1168 |  |  | 150 | 506 | +149 | 1.5 | 1.00 | 0.88 | 96 | 94 | 160 | 153 | 91 | 336 | 161 | 278 |  | 75 | 233 |
| FEB. |  | 2436 |  |  |  |  | 1385 | +122\% | 1.5 | 1.00 | 0.88 | 288 | 91 | 182 | 177 | 90 | 430 | 178 | 287 |  | 123 | 301 |
| MARCH |  | 2436 2436 | 1223 | 816 | 1180 | 1590 | 1575 | +149.0 | 1.5 | . 64 | 0.81 | 503 | 97 | 161 | 171 | 89 | 478 | 166 | 264 |  | 124 |  |
| APRY | 7 | 2439 | 1256 | 811 | 1168 | 1455 | 1566 | +140.0 | 1.5 | 25 | 0.81 | 471 | 104 | 160 | 171 | 88 | 365 | 173 | 223 |  | 127 |  |
| J | 8 | 36 | 1292 | 804 | 79 | 156 | 1591 | +230.4 | 1.5 | 25 | 0.81 | 512 |  | 167 | 157 |  |  |  |  |  |  |  |
| JULY |  | 2435 | 1296 |  | 1203 | 1674 | 1666 | + 16.2 | 15 | 25 | 081 | 644 | 112 | 168 |  | 86 |  | $76$ | 292 |  | 169 | $310^{*}$ |
| AUG | 7 | 2436 | 1326 | 782 | 1202 | 1473 | 1564 | + 46.0 | 1.5 | 25 | 0.81 | $436$ | 120 | 196 | 162 | 89 | 90 | 178 | 283 |  | 167 | 263 |
| SEPT | 10 | 2435 | 1325 | 803 | 1239 | 1401 | 1513 | +156.7 | 1.5 | 25 | 0.81 | 436 | 124 | 218 | 189 | 97 | 275 | 198 | 315 |  | 201 | 288 |
| OCT |  | 8\$ 2435 | 1360 |  | 1248 | 1573 | 1696 | +315.3 | 1.5 | 75 | 0.81 | 378 | 132 | 267 | 169 | 9 | 398 | 207 | 315 |  | 188 | 318 |
| NOV. |  | 78.2435 | 1402 | 815 | 1248 |  | 1680 | +210.6 |  | 75 | 0.81 | 457 | 129 |  |  | 95 | 408 | 211 | 308 |  | 264 | 232 |
| $\begin{aligned} & \text { EC. } \\ & 1936 \end{aligned}$ |  | 2435 | 1389 |  | 265 | 1768 | 1869 | +190 |  |  | 0.81 |  |  |  |  |  |  |  |  |  |  |  |
| JAN. |  | 6\$ 2435 | 1402 |  | 1300 | 1792 | 750 | + 45.6 | 1.5 | 75 | 0.81 | 311 | 138 |  | 193 | 97 |  | 182 | 297 |  | 142 | 313 |
| EB. |  | 2435 | 1409 | 796 | 1305 | 1581 |  | + 16.6 | 1.5 | 75 | 0.81 | 767 | 142 |  |  | 97 |  |  |  |  | 199 235 | 242 |
| PRIL |  | 62435 | 1426 | 834 | 1345 | 1729 | 1750 |  | 1.5 | -75 | 0.81 | 1020 | 142 |  |  |  |  |  |  |  |  |  |
| Y |  |  |  |  |  |  |  |  |  |  |  |  | $135 \dagger$ |  |  |  |  |  |  |  |  |  |

[^36]
## LONDON \& CAMBRIDGE ECONOMIC SERVICE

SUPPLEMENT To MONTHLY BULLETIN Vol. xiv.<br>JUNE 6th, 1936.

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## TABLE OF CONTENTS.



## UNITED KINGDOM.

Additional Figures published since May 22nd, 1936


| NEW CAPITAL ISSUES. |  |  | May |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| For Great Britain $\ldots$ $\ldots$ $\ldots$ $\ldots$. $£ 17,196,000$  <br> For Abroad $\ldots$ $\ldots$ $\ldots$ $\ldots$ $\ldots$ $£ 2,309,000$ |  |  |  |  |

## PROVINCIAL CLEARINGS.

As in Bulletin ... ... ... ... £103,200,000

| MONEY. |  | Week ending |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Short Money Index | $\ldots$ | $\ldots$ | $32 \%$ | May 30th |  |
| Day to Day Rate | $\ldots$ | $\ldots$ | $0.75 \%$ | ", |  |
| Three Months Rate | $\ldots$ | $\ldots$ | $0.56 \%$ | "' |  |
| Bank Rate | $\ldots$ | $\ldots$ | $\ldots$ | $2 \%$ | on June |
| Bath, 1932 |  |  |  |  |  |

PRICES.
Silver Bar-cash per oz. 19.9d. Week ending May 30th "Times" Index (Wholesale) Apr. 29th May 29th
Food ... ... ... ... 108.7\% 105.6\%
Materials ... ... ... 105.3\% 104.7\%
Total ... ... ... ... 106.4\% 105.0\%


UNEMPLOYMENT.

| Nos. on Live Re | ister. | 000 's. Gre | tain. |
| :---: | :---: | :---: | :---: |
| April 15th, 1935 | 1691 | 353 | 2044 |
| May 20th | 1696 | 349 | 2045 |
| June 24th ... | 1671 | 329 | 2000 |
| July 22nd ... | 1643 | 330 | 1973 |
| Aug. 26th ... | 1608 | 340 | 1948 |
| Sept. 23rd ... | 1622 | 336 | 1959 |
| Oct. 21st | 1590 | 327 | 1916 |
| Nov. 25th | 1583 | 335 | 1919 |
| Dec. 16th | 1556 | 313 | 1869 |
| Jan. 20th, 1936 | 1773 | 386 | 2160 |
| Feb. 24th ... | 1655 | 370 | 2025 |
| March 23rd ... | 1538 | 343 | 1882 |
| April 27th ... | 1498 | 333 | 1831 |

## FRANCE.

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

May 3oth, 1936.

MAY, 1936, has been an interval of waiting, both as regards internal politics and international problems. The elections of April 26th and May 3rd have assured the Popular Front of a large majority in the new Chamber of Deputies, which reassembles in full session on June ist. During the interregnum provided by the Sarraut ministry, the leader of
the Socialist party, by common consent Presidentdesignate of the Council, is preparing the composition and policy of the ministry which will assume control on June 5th. With the annexation of Ethiopia and Italy's declared abstention from the examination of European questions, the problem remains unchanged; the Council of the League of Nations, reassembled at Geneva from April IIth to 14th, came to no decision,

## France]

and postponed till June 16th the examination of the question, sanctions against Italy remaining in force meanwhile.

In the economic and financial sphere the election results have had marked repercussions on the weekly position of the Bank of France, on exchange rates, and on quotations on the Bourse.

The gold reserve fell only slightly during the first quarter of 1936, from $66,264 \mathrm{Mn}$. francs on January 3 rd to $65,587 \mathrm{Mn}$. on March 27th. More than 3 milliard were lost in April, causing a fall to $6 \mathrm{I}, 937 \mathrm{Mn}$. on April 24th, on the eve of the elections. The efflux exceeded $4,000 \mathrm{Mn}$. in the succeeding fortnight, $1,269 \mathrm{Mn}$. from April 24th to May Ist, $2,768 \mathrm{Mn}$. from May Ist to 8 th. The pace slackened; in the week between May 8th and 15 th the loss of gold was limited to 514 Mn ., andit was only 56 Mn . from May I 5 th to 22nd. In May, 1935, the reserve was of the order of 80 Md ., the reduction has therefore been 24 Md . in the year.

On May 6th the Bank raised its rate from 5\% to $6 \%$, the rate on advances against securities to $8 \%$, against bullion to $9 \%$. Meanwhile the rate on Treasury bonds was raised from $5 \%$ to $6 \%$, the yield on National Defence bonds at the

Deposit banks from $5 \frac{1}{2} \%$ to $6 \frac{1}{2} \%$. On May 20th the Caisse d'Amortissement raised the rate on National Defence bonds from $4 \frac{1}{2} \%$ to $5 \%$.

The open market discount rate, which was $5 \%$ in April, rose to $5 \frac{1}{16} \%$ at the beginning of May, and $6 \%$ from May 6th.

There has been no great increase in the note circulation, it was about 83 Md . on April 17th and $83,338 \mathrm{Mn}$. on May 22nd. The most serious indication is the increase in bill holdings from about 14 Md . on April 17th to 17,851 Mn. on May 22nd; it was about 4 Md. a year ago. One may therefore, without exaggeration, estimate at about 12 Md . the indirect call which the Treasury has made upon the Bank through discounting bonds; it is estimated that this total may be increased by a further 4 or 5 Md . This situation calls for great vigilance and prompt measures.

The ratio of the gold reserve to sight obligations has been reduced from $67 \%$ on April I7th to $62.37 \%$ on May 22 nd.

The reduction in the gold reserve is naturally associated with fluctuations in exchange. Sterling advanced from 75 fr . at the beginning of the month to 75.87 on May 29th; forward francs

FINANCE.

|  | STOCKS \& SHARES. |  |  |  |  | $\begin{gathered} 00 \\ \text { Mn.f. } \end{gathered}$ | $\begin{gathered} \text { EXCHANGE. } \\ \begin{array}{c} \text { Monthly } \\ \text { Averages. } \end{array} \end{gathered}$ |  | $\begin{aligned} & \text { BANK OF } \\ & \text { FRANCE. } \end{aligned}$ |  |  | WHOLESALE. |  |  |  |  | $\frac{\text { RETAIL. }}{\substack{\text { Index Nos } \\ \text { (Paris) } \\ \text { for }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  <br> Mn.f. |  |  |  |  |  |  | 융 <br> per <br> kilo <br> 000 f | $\begin{gathered} \text { 高 } \\ \text { = } \\ \begin{array}{c} \text { per } \\ \text { kilo } \\ \text { fer } \end{array} \end{gathered}$ | $\begin{gathered} \text { Index Nos. } \\ \text { for } \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \frac{0}{5} \\ & \frac{5}{3} \\ & \frac{0}{\circ} \\ & \text { से } \\ & 0 \\ & \% \end{aligned}$ |
|  |  | $\stackrel{\text { \% }}{\text { 2 }}$ | $\%$ 3 79 |  |  |  |  |  |  |  |  |  |  | 16 92 | 17 92 | 18 92 |  |  |
| 1904-13 | $\begin{aligned} & 109 \cdot 5 \\ & 100 \cdot 0 \end{aligned}$ | $\begin{aligned} & 107.0 \\ & 100.0 \end{aligned}$ | 79 100 | 81 100 | $\begin{aligned} & 184^{* *} \\ & 160 \end{aligned}$ | $\begin{aligned} & 12 \\ & 15 \end{aligned}$ | $\begin{aligned} & 25 \cdot 2 \\ & 25 \cdot 2 \end{aligned}$ | $\begin{aligned} & 5 \cdot 17 \\ & 5 \cdot 18 \end{aligned}$ | $\begin{aligned} & 50 \\ & 57 \end{aligned}$ | $\begin{aligned} & 532 \\ & 569 \end{aligned}$ | $3 \cdot 2$ | $\begin{aligned} & 3.44 \\ & 3.44 \end{aligned}$ | $\begin{array}{r} 99 \\ 102 \end{array}$ | 100 | 100 | 100 | 100§ | $100+$ |
| 1934 |  |  |  |  |  |  |  |  | 805 | 19492 | 2.5 | 17.03 | 288 | 340 | 369 | 319 | 464 | 504 |
| 4th Qr. Av.... | 87.5 | 91.2 | 47 | 143 | 149 | 266 | 75 | 15 |  |  |  |  |  |  |  |  |  |  |
|  | 92.5 | 92.0 | 62 | 144 | 81 | 282 | 73.46 | $15 \cdot 15$ | 821 | 18871 | ', | " | 291 | 339 338 | 357 353 | 328 329 | 442 420 |  |
| APRIL..... | 89.0 89.9 | 85.1 86.7 | 72 | 135 | 378 | 302 325 | 73.27 74.28 | $15 \cdot 15$ $15 \cdot 18$ | 828 | 17181 | $\cdots$ | $17 \cdot 15$ | 393 | 345 | 357 | 337 | 422 | 490 |
| MAY | $89 \cdot 9$ $91 \cdot 3$ | 86.7 87 | 62 | 136 | 337 52 | 325 274 | 74.66 | $15 \cdot 13$ | 814 | 13541 | 6 |  | 378 | 335 | 339 | 335 | 422 |  |
| JUNE | 913 | 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | 89.4 | 89.4 | 59 | 135 | $62$ |  | 74.81 75.00 | $\begin{aligned} & 15 \cdot 10 \\ & 15 \cdot 09 \end{aligned}$ | $812$ | $\begin{aligned} & 13675 \\ & 13295 \end{aligned}$ | $3{ }^{31}$ | ", | 348 348 | 326 | 326 | $\begin{aligned} & 329 \\ & 330 \end{aligned}$ | 407 | \}469 |
| AUG.. | $91 \cdot 3$ $89 \cdot 1$ | $91 \cdot 1$ 88.2 | 59 57 | 135 130 | 36 318 | 247 243 | 75.00 74.86 | 15.17 | 815 | 13285 | 3 | " | 343 | 337 | 350 | 328 | 401 |  |
| SEPT. | 88.7 | 88.7 | 60 | 128 | 291 | 303 | 74.50 | $15 \cdot 18$ | 824 | 13149 | , | ,, | 338 | 342 | 350 | 337 | 417 |  |
| NOV | 83.8 | $82 \cdot 1$ | 61 | 126 | 823 | 318 | 74.80 | $15 \cdot 18$ | 819 | 13212 | - | , | 33 | 348 | 354 | 338 |  |  |
| DEC. | 82.6 | $83 \cdot 3$ | 61 | 129 | 242 | 255 | 74.71 | $15 \cdot 16$ | 808 | 11740 | 6 | " | 30 |  |  | 338 |  |  |
| $\begin{gathered} 1936 \\ \text { JAN. .... } \end{gathered}$ |  | 84.0 | 71 | 129 | 119 | 268 | 74.89 | 15.10 | 805 | 11024 | 5 |  | 233 | 355 | 377 | 340 | 441 |  |
| FEB. | 79.6 | 83.3 | 75 | 132 | 61 | 247 | 74.84 | 14.97 | 801 | 11221 | 3.5 | " | 233 | 368 | 405 | 341 |  |  |
| MARCH | $75 \cdot 8$ | 79.0 | 71 | 128 | 70 | 271 | 74.93 |  |  |  | ${ }^{5}$ |  | 233 | 365 | 402 | 339 |  |  |
| APRIL | $77 \cdot 7$ $79 \cdot 1$ | 81.5 80.0 | 68 56 |  | 39 | 272 | 75.05 75.20 |  | $\begin{aligned} & 830 \\ & 835 \end{aligned}$ |  | ${ }_{6}^{5}$ |  | 243 |  |  |  |  |  |
| * 1907-13. |  |  |  |  | + 1st Qr., 1914. |  | ** Including Sinking Fund. March 16th. |  |  |  |  |  | § July, 1914. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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.
are very weak. The dollar rate was at the gold export point, 15.19, during the first week in May ; it receded to 15.15 by 15 th, but then regained the 15.19 level as from May 20th.

Fluctuations in stock exchange quotations have been numerous and marked. For example, $3 \%$ rentes which averaged 71.18 in January, 67.II in March, and 68.15 on April 25th, before the first elections, dropped to 65.80 on April 3oth, recovered to 67 on May ist and fell to 6590 on May 4 th after the second ballot; afterwards they recovered to 69.86 on May 19th, to fall again to 67.85 on May 29th.

The index numbers of the volume of dealings on the Paris bourse showed a sharp recovery of stock exchange activity during the first fortnight in May. The index (\% of 193I) for variable dividend shares, which was around 40 from April 15 th to 30 th, rose to 101 and 73 during the first half of May. The corresponding index for bonds, which stood between 65 and 70 in the second half of April, rose to II8 and 122 in the first two weeks in May. Stock exchange activity was less considerable in the second half of May.

The index of 300 share prices (\% of 1913) declined from 193 on April 25th to 171 on May 23 rd. For rentes and bonds, the corresponding index fell from 75.8 on April 25th to 74.0 on May 9th and returned to 75.8 on May 23 rd.

April revenue receipts from indirect taxes and monopolies were 6 Mn . above the budget estimates and 95 Mn . above those of April, 1935. The tax on turnover produced 42 Mn . more in April, 1936, than in the corresponding month of 1935 .

The index of industrial production continues its progress ; it advanced to 100 in March compared with 99 in February and 97 in January. From February to March, 1936, there was a reduction of I point from 71 to 70 in the group index for textiles, no change in mining, Ior, or in building, 69. All the other groups show improvement, metals from 84 to 86, engineering 99 to 100 , motors 453 to 459 , rubber 970 to 997 . Leather rose from 93 to 97 and paper from 135 to 144 .

Compared with March, 1935, there was a great improvement in the total index from 93 to IOO; metals from 76 to 86 , engineering 96 to 100, motors 400 to 459 , textiles 59 to 70 . The building group, however, fell from 75 to 69.

The occupation by strikers since May 26th of various works in the engineering industry (aviation, motors, etc.) although hitherto carried out peaceably, introduces fresh causes for anxiety.

During March, 1936, the output of electricity was $8 \%$ higher than in March, 1935, in the thermo-electric works $1.4 \%$, in the hydro-

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France］

electric works $11.4 \%$ ．In the first quarter of 1936 total production，2，960 Mn．kwh．，exceeded by $9.6 \%$ that of the first quarter of 1935 ；that of the thermo－dynamic works， 976 Mn ．，shows a rise of $\mathrm{I} \%$ ，that of the hydro－electric works， I，984 Mn．，a rise of $15.8 \%$

The number of assisted unemployed declined slightly from 449，000 on April I8th to 441，000 on May 9th ；during the following week the fall was more rapid， 430,000 on May 23 rd，or 60,000 less than the maximum of 490,000 reached in February．A year ago there were about 1,200 less．

The customs statistics for April，1936，com－ pared with the previous month，show an increase in the value of imports from $\mathrm{I}, 954 \mathrm{Mn}$ ．to 2，126 Mn ．francs，while exports diminished from I，232 Mn ．to $\mathrm{I}, 193 \mathrm{Mn}$ ．The adverse trade balance for the month has thus increased from 722 to 933 Mn．francs．Compared with April，1935， imports have risen by 436 Mn ．and exports fallen 150 Mn ．In the aggregate for the first four months of 1936，compared with 1935，there was a fall of 526 Mn ．in exports and a rise of 1，047 Mn．in imports．

The index of wholesale prices of 45 com－ modities，which advanced rapidly from 364 in January to 379 in March（\％of July，1914），
receded to 374 by the end of April．By the week ending May 23rd there was a slight advance to 376 ，exclusively due to the foodstuffs group，for which the rise was from 394 at the end of April to 401 on May 23rd，whilst the index for the materials group fell 3 points from 358 to 355 ．

The official price of wheat in Paris，which reached ioi at the end of February，fell to 96 at the end of April and 91 by May 28th．

The Paris retail price index（\％of July， 1914）lost 3 points in April，to 443，compared with 446 in February and March；this index stood at 420 in April， 1935.

Withdrawals from the savings＇banks have continued in recent months ；the excess of with－ drawals by the savings＇banks from the deposit banks reached 385 Mn ．francs in March， 386 in April and 190 during the first fortnight in May．

The state of suspense which existed dur－ ing the past month comes to an end at the beginning of June；the new orientation will depend upon the measures taken by the Popular Front government，especially as regards mone－ tary policy and the difficulties of the Treasury， not to mention the decisions to be considered at Geneva with regard to sanctions and the settle－ ment of the Italo－Ethiopian conflict．

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

|  | STOCKS AND SHARES． |  |  | BANKING． |  |  |  |  |  |  |  | wholesale． |  |  |  | $\begin{aligned} & \text { RE- } \\ & \text { TAIL. } \end{aligned}$ | $\begin{aligned} & \text { REAL } \\ & \text { WAGES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation． |  |  |  |  |  |  |  | $\underset{\substack{\text { Index } \\ \text { Pri }}}{\text { a }}$ | Nos, of $s \text { of }$ |  |  |
|  |  |  |  |  |  | Reichs． bank Notes Marks Mn ． | Including other Notes $\&$ Coinage． <br> Gold Marks 000 Mn |  |  |  |  |  |  | © | $\underset{\underset{\Xi}{\Xi}}{\stackrel{\text { g }}{\Xi}}$ |  |  |
|  | 1 | 2 | 3 | 4 | 5 | $\begin{gathered} 6 \\ \text { Aug.'14 } \end{gathered}$ | 7 | 8 | 9 | $\left\lvert\, \begin{gathered} 10 \\ \text { J'ly'14 } \end{gathered}\right.$ | 11 | 12 | 13 | 14 | 15 | 16 | 18 |
| Pre－War |  |  |  | 6100 |  | 4500 |  |  | $4 \cdot 2$ | 3．15 | 815 | 81.0 | $74 \cdot 5$ | 100 | 100 | 100 | 100 |
| ${ }_{\text {trh Qr．Av }} 1934$ | $81 \cdot 1$ | $36 \cdot 3$ | $24 \cdot 9$ | 5080 | 801 | 3845 | 5•82 | 11693 | $2 \cdot 484$ | 4.25 | 229 | $46 \cdot 1$ | 63 | $100 \cdot 8$ | 101.2 | $122 \cdot 2$ | $106 \cdot 2$ |
| 1935 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ist Qr．Av APRIL | $85 \cdot 9$ $89 \cdot 3$ | 2.0 5.4 | 18.5 10.4 | $\begin{aligned} & 4844 \\ & 1885 \end{aligned}$ | $\begin{aligned} & 886 \\ & 809 \end{aligned}$ | 3647 3711 | 5.73 5.84 | 12209 | 2.486 $2 \cdot 493$ | 4.08 3.75 | $\frac{258}{238}$ | 47.4 53.0 | 63 | 99.8 100.0 | $100 \cdot 9$ $100 \cdot 8$ | $122 \cdot 3$ | $106 \cdot 1$ |
| MAY | 91.0 | $8 \cdot 2$ | 6.4 | 4790 | 958 | 3810 | $5 \cdot 89$ | 13023 | $2 \cdot 482$ | $3 \cdot 62$ | 245 | $63 \cdot 7$ | 63 | $100 \cdot 6$ | $100 \cdot 8$ | 122.8 | $105 \cdot 6$ |
| JUNE．．． | 93.7 | $2 \cdot 9$ | 96.5 | 4712 | 771 | 3895 | $5 \cdot 99$ | 13088 | 2.477 | 3.62 | 219 | 62.0 | 63 | 101．5 | 101.2 | 123.0 | 105.5 |
| JULY．．． | 94.7 | 39.9 | 32.0 | 5067 | 743 | 3877 | 5.94 | 13364 | $2 \cdot 473$ | 3.62 | 234 | 59.2 | 63 | $103 \cdot 1$ | 101.9 | 124．3 | $104 \cdot 5$ |
| AUG．．．．． | 95.5 | $5 \cdot 6$ | 21.4 | 4831 | 763 | 4031 | $6 \cdot 14$ | 13533 | $2 \cdot 480$ | $3 \cdot 37$ | 209 | 57.5 | 63 | 104－3 | 102.4 | 124.5 | $104 \cdot 3$ |
| SEPT．．． | 92.7 | 4.0 | 8.5 | 4944 | 782 | 4143 | 6.26 | 13468 | 2.490 | 3.37 | 202 | 56.0 | 63 | $103 \cdot 7$ | $102 \cdot 3$ | 123 | $105 \cdot 1$ |
| OCT． | 91.0 | 3.7 | 11.5 | 5261 | 702 | 4158 | 6.26 | 14143 | $2 \cdot 488$ | 3.25 | 271 | 56.2 | 63 | 104.2 | 102．8 | 122.8 | 105.2 |
| NOV． | 89.5 |  | $12 \cdot 9$ | 4811 | 667 | 4186 | $6 \cdot 30$ | 14010 | $2 \cdot 488$ | 3.25 | 267 | 56．5 | 63 | 104.7 | $103 \cdot 1$ | $122 \cdot 9$ 123 | 105．6 |
| DEC．．． | $89 \cdot 3$ | 9.6 | 10.9 | 4964 | 720 | 4285 | $6 \cdot 37$ | 14104 | $2 \cdot 488$ | $3 \cdot 25$ | 261 | 56.5 | 63 | 1050 | $103 \cdot 3$ | $123 \cdot 4$ |  |
| JAN．${ }^{1936}$ | $91 \cdot 8$ | $0 \cdot 4$ | 21．8 | 4962 | 690 | ， 4097 | 6.09 | 14397 | $2 \cdot 488$ | 3.62 | 263 | 54.5 | 63 | 105.2 | $103 \cdot 6$ | $124 \cdot 3$ |  |
| FEB． | 93.8 | $0 \cdot 1$ | 14.8 | 4577 | 605 | 4172 | 6.25 | 14457 | $2 \cdot 458$ | 3.25 | 230 | 38.5 | 63 | $104 \cdot 8$ | 103.5 | $124 \cdot 3$ |  |
| MAR． | $93 \cdot 3$ | 11.4 | 13.0 | 4824 | 572 | 4267 | 6.27 | 14372 | 2.462 |  | 226 | 39.0 39.5 | 63 | $104 \cdot 5$ | $\begin{aligned} & 103 \cdot 6 \\ & 103 \cdot 8 \end{aligned}$ |  |  |
| $\begin{aligned} & \text { MAY ... } \\ & \text { JUNE. } \end{aligned}$ |  |  |  | 4849 | 650 | 4430 |  |  | $\begin{aligned} & 2.490 \\ & 2.489 \end{aligned}$ | ${ }_{3} 3 \cdot 37$ |  | 40.5 40.0 |  |  |  |  |  |
|  |  | Private D | Deposits | d other | daily | igatio |  | Base 192 | 4－6 averag | e． |  | Subs | sequentl | inclu | Saar． |  |  |

## GERMANY．

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

flune 5th， 1936.

T${ }^{1}$ HE latest figures show that movements in employment and in the security markets are still upward．It is noteworthy that the money market，so far from hardening，continues to ease．This phenomenon，which does not correspond with the usual development during the upward phase，is explained by the credit ex－ pansion induced by the works＇creation schemes of the State as well as by the restrictions on price and wage changes．

The April accounts of the large banks showed a further increase in deposits of 33 Mn ． marks，following the March increase of 66 Mn ． On the other side the bill portfolio increased by 124 Mn ．Advances decreased by 57 Mn ．in April，compared with a decline of 24 Mn ．in March．First line liquid assets represented $2.7 \%$ of all deposits and those of second rank declined from 4 I to $34 \%$ ．

The Reichsbank return for mid－May showed a note circulation of $4,077 \mathrm{Mn}$ ．，an increase of 577 Mn ．on the previous year＇s figure．The bill and cheque portfolio was $4,132 \mathrm{Mn}$ ．，an increase of 530 Mn ．in the twelvemonth．The gold and
eligible foreign exchange reserve was 75 Mn ． and in the third week 77 Mn ．

The financial year 1935－6 produced a revenue of $9,650 \mathrm{Mn}$ ．marks，an increase of $1,430 \mathrm{Mn}$ ． on the previous year．Income－tax brought in 2，497 Mn．and the turnover tax 2，020 Mn．，the latter showing an increase of $8 \%$ in the yield． Revenue from duties amounted to $1,249 \mathrm{Mn}$ ． The fats tax，first imposed in 1933，produced 302 Mn ．compared with 239 Mn ．in the previous year．The only decline was in the slaughter tax，which yielded 190 Mn ，as against 203 Mn ．

In spite of this favourable development， warning has been given that the forthcoming financial year must bring in an additional 1,000 Mn ．This is necessary in order to carry through the state＇s programme，especially in respect of rearmament，without any large recourse to the capital market．

The Bourse experienced a sharp upward movement in the first half of May which brought the index considerably higher．This was re－ gardless of political events．The rise covered nearly all classes of shares，and left prices out of

TRADE，TRANSPORT，UNEMPLOYMENT．

|  |  |  |  | EXTE | NAL | RAD |  |  |  |  |  | TPUT． |  | 8HII | INO． | 高 | $\begin{gathered} \text { KMPI } \\ \text { MEI } \end{gathered}$ | Nox- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IMPO | RTS． |  |  | EXPO | RTS． |  | $\begin{aligned} & \text { Estin } \\ & \text { VAL } \end{aligned}$ | $\begin{aligned} & \text { ated } \\ & \text { E in } \end{aligned}$ |  |  |  | HAM | JRG | ल |  | $883$ |
|  | $\begin{aligned} & \text { 号 } \\ & \text { O } \\ & \text { H } \end{aligned}$ | $\begin{aligned} & \text { Bi } \\ & \text { B } \\ & \text { b } \end{aligned}$ | $\begin{gathered} \text { 总 } \\ \text { 品总 } \\ \text { 思 } \end{gathered}$ <br> Weight | 淢 总 茄 品 in 0000 | $\begin{aligned} & \text { İ } \\ & 0 \\ & \text { EH } \end{aligned}$ <br> Metric | $\begin{aligned} & 8 \\ & 8 \\ & 4 \end{aligned}$ Tons |  | $\begin{aligned} & \text { E } \\ & \text { 旨 } \\ & \text { E } \\ & \text { H } \\ & \text { E } \end{aligned}$ | gold <br> 合 首 <br> Mn． | $\frac{1}{3}$ 8 6 Mn ． | Coal． <br> 0000 <br> Met． <br> Tons． | Iron <br> 000 <br> Mel ． <br> Tons | Etcel． <br> 000 <br> Mel ． <br> Tons． | $\begin{array}{\|c} \text { Tonn } \\ \text { 安 } \\ 5 \\ \frac{1}{1} \\ 000 \\ \text { Tons. } \end{array}$ | nab． <br> 2 8 8 000 Tons． | $\begin{gathered} 8 \\ \frac{8}{8} \\ \frac{1}{3} \\ \frac{3}{3} \\ \text { Mn. } \\ \text { Mis. } \end{gathered}$ |  |  |
|  |  | 2 | ${ }^{3}$ | 4 |  | 6 | 7 | $\delta$ |  | $\begin{gathered} 10 \\ 850 \end{gathered}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 12 \\ & 910 \end{aligned}$ | $\begin{aligned} & 13 \\ & 981 \end{aligned}$ | $\begin{gathered} 16 \\ 1182 \end{gathered}$ | $\begin{gathered} 16 \\ 1203 \end{gathered}$ | 16 | IV | 18 |
| $\begin{gathered} \text { Pre-war } \\ 1934 \end{gathered}$ | $607^{*}$ |  |  |  | $614^{\circ}$ |  |  |  | $934$ | $850$ | $1474$ | $910$ | $981$ | $1182$ | $1203$ |  |  |  |
| th Qr．Av． | 376 | 44 | 316 | 15 | 396 | 9 | 346 | 41 | 380 | 361 | 1128 | 835 | 1087 | 1569 | 1544 | 192.4 | 2301 | 625 |
| 1935 Lst Qr．Av． | 371 | 44 | 315 | 11 | 370 | 6 | 324 | 40 | 375 | 326 | 1097 | － | － | 1436 | 1443 | 1766 | 2788 | $60 \cdot 1$ |
| APRIL．．． | 404 | 35 | 360 | 7 | 385 | 7 | 334 | 44 | 365 | 344 | 10 | 933 | 1224 | 1438 | 1486 | $175 \cdot 2$ | 2402 | $61 \cdot 3$ |
| MAY．．．．．． | 398 | 29 | 363 | 6 | 417 | 8 | 362 | 46 | 352 | 341 | 1162 | 1002 | 1315 | 1737 | 1545 | 188.8 | 2233 | $63 \cdot 3$ |
| JUNE ．．． | 404 | 27 | 370 | 7 | 394 | 8 | 343 | 43 | 328 | 321 | 1088 | 879 | 1249 | 1546 | 1577 | 179＇5 | 2018 | $65^{6}$ |
| JULY | 432 | 26 | 399 | 7 | 414 | 9 | 355 | 49 | 357 | 362 | 1198 | 1093 | 1447 | 1646 | 1622 | 1858 | 1877 | $65 \cdot 2$ |
| AUG．．．． | 409 | 22 | 379 |  | 421 | 8 | 365 | 47 | 331 | 370 | 1210 | 1145 | 1496 | 1730 | 1788 | 2021 | 1754 | $65 \cdot 8$ |
| SEPT．．．． | 404 | 19 | 377 | 7 | 440 | 10 | 382 | 47 | 332 | 376 | 1108 | 1113 | 1378 | 1570 | 1486 | 808.4 | 1706 | $66^{\prime} \cdot 1$ |
| OCT． | 394 | 23 | 364 | 6 | 494 | 11 | 432 | 51 | 365 | 393 | 1346 | 1198 | 1551 | 1494 | 1584 | 2275 | 1714 | 663 |
| NOV．．．．．． | 379 | 26 | 345 | 6 | 476 | 10 | 414 | 52 | 346 | 397 | 1318 | 1196 | 1483 | 1381 | 1414 | 214.6 | 1828 | 660 |
| $\begin{gathered} \text { DEC...... } \\ 1936 \end{gathered}$ | 398 | 28 | 362 | O | 461 | 9 | 396 | 55 | 385 | 424 | 1305 | 1192 | 1442 | 1568 | 1543 | 191.2 | 1985 | 65.6 |
| JAN． | 412 | 46 | 360 | 4 | 441 |  | 387 | 50 | 364 | 382 | 1368 | 1279 | 1584 | 1466 | 1456 | 1938 | 2508 | 63.4 |
| YEB． | 386 | 43 | 339 | 4 | 402 | 3 | 353 | 45 | 340 | 382 | 1263 | 1173 | 1489 | 1469 | 1526 | $189 \cdot 1$ | 2520 | $62 \cdot 8$ |
| MARCH | 409 | 53 | 352 | 4 | 391 | 3 | 342 | 48 | 355 | 379 | 1287 | 1251 | 1658 | 1582 | 1510 | $215 \cdot 5$ | 2515 | 63.4 |
| $\begin{aligned} & \text { APRILL.. } \\ & \text { MAY..... } \end{aligned}$ | 428 | 50 | 374 | 4 | 406 | 3 | 361 | 42 | 361 | 366 | 1188 | 1211 | 1467 |  |  |  | 1937 1763 | $65 \cdot 4$ $67 \cdot 3$ |
| $\dagger$ Including gold and silver but excluding reparations．－Subsequently including Baar．＊including Luxembure |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Germany]

all relationship to yields. Foreign securities quoted in Germany were also in demand, in contradiction to the weakening in foreign centres. Doubtless, the activity in industry, and in the heavy industries in particular, fostered the upward movement, otherwise the unrestrained demand for shares cannot be explained. Of course, the complete absence of new issues has an important effect on the market situation. In the fourth week attention was diverted from shares to bonds. The rise in share prices is all the more remarkable since companies are in general limited to a $6 \%$ dividend. At present levels the yield on shares is scarcely better than that on bonds.

According to the report of the Gold Discount Bank, the loan account, representing the amounts transferred by companies to the Gold Discount Bank for investment in state loans, now totals 35 Mn . marks. Thus, the excess dividends which cannot be distributed to shareholders have reached this amount in a period of rather more than a year. The total is small and shows that most companies have so ordered their dividend policy that little or nothing remains for transfer to the loan account. Indirectly the regulation must tend to strengthen the internal situation of companies earning good profits.

The official general wholesale price index shows no change. The foodstuffs index rose by $\frac{1}{2} \%$ and the raw material index declined by the same amount. The cost of living figure for May ist showed no change.

External trade in April (merchandise only) resulted in an excess of exports to the extent of 5 Mn . marks :-

|  |  | Food | Raw Materials | Mfs. | Total |
| :--- | ---: | ---: | ---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 131 | 199 | 31 | 361 |
| Exports | $\ldots$ | 7 | 68 | 290 | 366 |

In imports, wool and cotton showed the largest increase. The decline in exports was seasonal.

The trade figures for recent months show that the low point, especially in exports, has been passed. Above all, it seems that the price discrepancy, which had widened by the fall in export prices and the rise in import prices, has
begun to narrow. Nevertheless, the need for imported raw materials is still much greater than can be covered by the exchange position. Particularly so since Germany, as a result of clearing agreements, cannot dispose of the full yield of exports so long as old trade debts remain unsettled.

At the beginning of May the tourist agreement with Switzerland was denounced as from the end of June. In the interval negotiations will be opened with a view to the conclusion of a new agreement covering tourist traffic as well as commodity and capital transactions. The German-Swiss trade of recent years has experienced a continuous decline in exports with rising imports. Last year the excess of exports was only 170 Mn ., and since the tourist trade and interest payments require an annual service of 200 Mn . the balance is insufficient to cover these requirements.

Output in the first half of May continued at a high level. Coal output is increasing. The daily average of 134,000 waggon loadings on the railways is a record figure.

On May ist the official figure for unemployment was $1,763,000$, including 283,000 on unemployment insurance benefit and about a million in receipt of emergency relief or public assistance. In April, 174,000 were absorbed into employment. Compared with a year ago the total is down by 470,000 . The recent improvement is primarily in agriculture and building, although the weather has not been too favourable for outdoor work. But unemployment has also improved in trades sensitive to cyclical movements. It should also be noted that in the last month a new age-group came on to the labour market. Among the industries showing capacity to absorb labour, the iron and steel and the metal finishing trades were prominent. In salaried occupations conditions have improved, both for men and women.

According to an official estimate in Wirtschaft und Statistik wage and salary income for last year totalled $32,200 \mathrm{Mn}$. marks. This included an estimate of 330 Mn . for the Saar territory. The increase over the previous year was $10 \%$; in 1934 the increase was $13 \%$.

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

MONTHLY BULLETIN volume xiv.<br>bulletin vi.<br>JUNE 23rd, 1936. LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

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## LONDON \& CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.
BULLETIN VI.
JUNE 23rd, 1936.

## TABLE OF CONTENTS

PAGE
General Index Charts, U.K. and U.S.A. ..... 174
General Business Position, United Kingdom ..... 175
Analysis of Recent Movements - United Kingdom. ..... 175
The British Monetary Situation ..... 178
Recent Movements-United States ..... 179
Stocks of Staple Commodities ..... 181
International Index of Wholesale Prices ..... 182
Graphs and Tables of Subsidiary Series :
Unemployment ..... 183
Foreign ExchangesFinancePrices and Wages184-185Trade and Output186-187Transport, Unemployment
United States-Table of Statistics, 1929-1936 ..... 188

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## U.K. INDEX CHART.

(1920)

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



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

19th fune, 1936.
Employment improved in May in all the territorial divisions and in the great majority of occupations. The movement is more favourable than in 1935 or 1934 and only paralleled by the rapid improvement in 1933. Imports of materials and partly-manufactured products continued nearly at the high level of recent months. Exports remained stagnant but at a slightly higher level than a year ago. The situation has not changed from that described last month, except that we have additional evidence of the beneficial spreading of the effects of improved employment. The future of building remains a little obscure, since the statistics for succesive months give different indications. In May the value of plans approved for buildings other than dwelling houses showed a considerable increase; for houses, increases in some districts were balanced by decreases in others. Since the effect of the armament programme is still to be felt in industry, we may anticipate more confidently than before that employment as a whole will not fall, except for slight seasonal movements, during the next few months.

There has been a fall in prices of some materials, but not of a kind to indicate any
general change. New capital issues were considerable in May, and the level of prices of industrial securities has not fallen further.

The past month's developments in France leave the position still obscure. The opposition to devaluation expressed by the new government seems to have moderated to some extent the flight from the franc. On the other hand, the recent laws governing wages, hours and conditions must tend greatly to increase French production costs. Moreover, the proposed credit expansion and public works programme, necessary if the rise in costs is not to reduce internal business activity and employment, will accentuate the effect of the new legislation in increasing the adverse balance of international payments. Unless the Bank of France is able and willing to lose large additional amounts of gold, it seems hardly possible that the French government will in the near future be able to avoid a devaluation of the franc or alternatively the application of exchange restrictions. For the reasons given in our note last month, the effects of devaluation would be likely to be the less harmful of the two to foreign countries.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-Despite a slight fall during the last fortnight the Bank of England's note circulation showed an increase $£ 7.2 \mathrm{Mn}$. to £.432 Mn . during the five weeks ending June 17th. This time, however, the expansion in the circulation has been fully offset by the purchase by the Bank of $£ 7.6 \mathrm{Mn}$. (at par) of additional gold, which brings the gold reserve of the Banking Department to $£ 211.9 \mathrm{Mn}$. The note reserve of the Banking Department thus shows a small increase at $\int_{\sim} 39.8 \mathrm{Mn}$. In addition, the Banking Department's holding of Government securities has been increased by
$£ 8.4 \mathrm{Mn}$. to $£ 98.3 \mathrm{Mn}$. In Other Securities, a fall of $£ 4 \mathrm{Mn}$. in Discounts and Advances is offset by a similar rise in Securities, so that total deposits are nearly $£ 9 \mathrm{Mn}$. higher at $£_{1} 143 \mathrm{Mn}$. Nearly the whole of this increase is in Bankers' Deposits, which have risen to $£ 91 \mathrm{Mn}$., a figure which, though still below the average of most recent months, is the highest since April.

The sharp fall in Bankers' Deposits at the Bank of England during May, though apparently partly offset by increased "window dressing," is reflected in a fall of over $£ 7 \mathrm{Mn}$. to $£ 209.6 \mathrm{Mn}$., in the average cash reserves for that month of
nine London Clearing Banks. At the same time the total of their Discounts rose by over $£ 40 \mathrm{Mn}$. to $£ 302.6 \mathrm{Mn}$. As other assets showed little change, deposits rose by over $£ 30 \mathrm{Mn}$. to $£ 2,075 \mathrm{Mn}$. The ratio of cash reserves to deposits consequently fell from $10.6 \%$ to the low figure of $10.1 \%$. The causes and consequences of these movements are discussed in a note on page 178 .

Town Clearings in May, after seasonal adjustment, were slightly higher than in April, but appreciably lower than in May, 1935, presumably in consequence of less activity on the Stock Exchange. Both Country and Provincial Clearings, which are generally regarded as better indices of general business activity, were substantially higher than a year before, though the gain in Country Clearings was not so marked as in April. The gain in Provincial Clearings was shared by all twelve centres, being especially marked in Sheffield, Leicester, Hull, Bradford, Birmingham and Leeds.

New Capital Issues on home account showed a marked improvement in May, though they were slightly below the high figure of May, 1935. Issues on overseas account again showed a slight improvement.

Prices of industrial securities are at about the same level as last month, but our index of prices of fixed interest securities shows a slight decline. Our crude index of foreign bond prices shows a further decline of about $2 \%$. Short-term interest rates are rather firmer, the rate on three months' bills rising to the highest figure recorded for nearly two years.

During the four weeks ending June 13th total issues of Treasury Bills rose by $£ .33 \mathrm{Mn}$. to $£ 793 \mathrm{Mn}$., in consequence of the seasonal excess of Treasury payments over receipts from taxes. Practically the whole of this increase occurred in bills in the hands of the market, which rose by $£ 30 \mathrm{Mn}$. to $£ 580 \mathrm{Mn}$. Issues of ' tap' bills to government departments, etc., rose by $£ 3 \mathrm{Mn}$. to $£ 213 \mathrm{Mn}$. Even this small rise in 'tap' bills is unexpected, as fairly heavy sales of sterling by the Exchange Equalisation Fund are believed to have occurred, which would naturally have necessitated a reduction in the Fund's holding of 'tap' bills. Presumably there has been an increase in the volume of ' tap' bills in the hands of other government departments or of the Bank of England, perhaps purchased, at least in part, out of the proceeds of sales of other types of government securities.

Imports of gold, at $£ 2 \mathrm{I} .8 \mathrm{Mn}$., continued to expand in May. For the reasons mentioned
last month, imports from South Africa were again abnormally large at $£ 9.9 \mathrm{Mn}$., while, in addition to $£ 2.5 \mathrm{Mn}$. from India, $£ 5.9 \mathrm{Mn}$. came from France. Exports amounted to $£ 7.7$ Mn ., of which $£ 3.8 \mathrm{Mn}$. went to Belgium, and $£_{2.4}^{\mathrm{Mn}}$. to U.S.A.

During the first half of June imports of gold amounted to $£ 1 \mathrm{II} .6 \mathrm{Mn}$., of which $£ 4.6 \mathrm{Mn}$. came from France and $£ 3.7 \mathrm{Mn}$. from South Africa, and exports to $£ 4.8 \mathrm{Mn}$., mainly to U.S.A. It is interesting to note that whereas hitherto France has been importing considerably more gold coin than she exported, since the beginning of May the position has been reversed. It appears that even the small French gold owners are beginning to think it wise to hold their gold outside France.

Foreign Exchanges.-During the last month the franc has remained generally weak, although the weakness seems to have been rather less acute since June 6th, when M. Blum's speech against devaluation brought about a temporary recovery in the franc-sterling rate from $76 \frac{13}{6}$ to $75^{\frac{2}{3} \frac{5}{2}}$. With the exception of a single day, June 8th, the franc-dollar rate has remained continuously at the French gold export point.

Despite frequent intervention by the British Exchange Fund, the franc-sterling rate has risen since the middle of May from about $75 \frac{1}{2}$ to nearly $76 \frac{1}{4}$. As the dollar value of the franc has been unable to fall below gold export point, the value of sterling has risen in terms of dollars to 5.02, after touching $5.04 \frac{3}{16}$, the highest quotation recorded for nearly two years. Between May I5th and June 12th the Bank of France lost nearly frs. 3 Md . of gold, and its gold reserve has now fallen to frs. 54.6 Md., compared with nearly frs. 7I Md. a year ago.

Prices and Wages.-The general index number of wholesale sterling prices compiled by the Board of Trade shows no change from April to May this year, while the Statist shows a very slight fall. In fact there have been a number of changes of prices of particular commodities; English wheat and meat have risen, while imported wheat and meat have fallen in price. With different selections of commodities, the separate sub-groups of food do not move in the same way in the Board of Trade and the Statist index, but for food as a whole both indicate a slight rise. Prices of non-ferrous metals and of textiles other than cotton or wool have fallen, so that the indexnumber for materials, \&c., was a little lower in May than in April ; also the special index of basic (or raw) materials which has risen con-
spicuously for 12 months fell nearly $1 \%$. There has been a further fall in non-ferrous metals, some textiles and other goods during the first half of June. None of the movements has been of any great size, and they are in general reactions towards the figures of two or more months ago.

The Cost of Living Index is again unchanged. The rise in the price of tea, owing to the increase in the tea duty, makes barely half a point change in the index. Compared with a year ago the Cost of Living has risen $3 \%$; this is principally due to increased prices of bread, butter, margarine and potatoes, while the price of meat has not risen.

The index-number of wages is fractionally up.
Trade and Output. - Total Imports increased about $4 \%$ from April to May this year, rather more rapidly than is attributable to the season and length of month, but less rapidly than last year. The increase is concentrated in the food group, where the imports have been high throughout the year, partly because of the increased price of meat. Among materials there was a decrease in non-ferrous metals and in rubber, as compared with last year, and a considerable increase in textiles, oil-seeds and hides. Imports of manufactured goods fell from April to May, especially in Group A as selected in the Table below, but they were still considerably higher than in May 1935 or 1934.


Group A contains classes C, D, H, O, P, Q, and part of R of Trade returns, viz. :-Iron, Steel, and Non-Ferrous Metals and manufactures thereof, Wood, Oils, Leather, Paper and Motor Accessories.

Group B contains the rest of manufactures, principally Machinery, Textiles and Chemicals.

Exports showed very nearly the same movement from April to May this year as in 1935, and corrected for season there has been practically no change since March. Compared with May 1935, however, there has been an
increase of $3 \%$. Apart from spirits and woollen manufactures, the increase is mainly in the medley of manufactures classed as miscellaneous ; here the principal increases are in arms and ammunition (from $£ 130,000$ to $£ 265,000$ ), and dressed furs and skins (from $£ 43,000$ to $£ 163,000$ ).

| EXPORTS O |  | BRITISH |  | H Products |  | C.MN. 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, \&e.- |  |  |  | April | May | Aprit | May |
| Drink ... | ... | ... | .. | 0.7 | 0.8 | 0.8 | 1.4 |
| Tobacco... | ... | ... | ... | $0 \cdot 4$ | ${ }^{0.4}$ | 1.3 | 1.2 |
| Food ... | ., |  | ... | 11 | 13 |  |  |
| Total |  | ... | $\ldots$ | $2 \cdot 2$ | 2.5 | 34 | 2.7 |
| Materials- |  |  |  |  |  | 2.2 |  |
| Coal ... | $\cdots$ | . | $\cdots$ | 2.3 | 0.6 | 0.6 | 0.5 |
| Wool Oils \& fats | .... | .... | $\ldots$ | 0.2 | 0.3 | $0 \cdot 3$ | 0.3 |
| Oils \& fats | ... | $\ldots$ | $\ldots$ | 0.8 | 0.8 | 0.8 | 10 |
| Total |  |  |  | 4.0 | $4 \cdot 7$ | 8.9 | 4.5 |
| Manufactures- 1.3 - 1.1 |  |  |  |  |  |  |  |
| Non-ferrous | meta |  | ... | 1.0 | 1.3 | 08 | 11 |
| Iron, steel, m | achi | inery | ... | $7 \cdot 6$ | 8.0 | 76 | $8 \cdot 2$ |
| Vehicles | ... | ... | ... | 2.5 | $2 \cdot 6$ | 2.7 | $2 \cdot 8$ |
| Cotton ... | ... | ... | ... | 4.7 | 5.0 | 4.6 | 4.8 |
| Wool ... |  |  | ... | 2.0 | $2 \cdot 0$ | 2.2 | 2.8 |
| Other textile | \& | apparel | ... | 2.3 | 2.3 1.9 | ${ }_{1}^{2.2}$ | 2.4 1.8 |
| Chemicals | ... | ... | ... | 1.7 | 1.9 <br> 4.0 | 1.6 4 | 48 |
| Other ... | ... | ... | ... | 4.1 | 40 | 43 | 48 |
| Total |  |  |  | 25.9 | 871 | 26.0 | 28.2 |
| Total exports of British Produce |  |  |  | 33.0 | $35-2$ | 33.4 | 36.4 |

The output of pig-iron increased again in May + ; that of steel fell back from the very high record in April nearly to the March level. The output of coal was nearly the same as in April and in May, 1935.

The value of Building Plans approved in May, 1936 was $8.4 \%$ greater than in May, 1935, so that the fall observed in March and April has not continued. The increase in the total over the year, however, is confined to buildings other than houses.
BUILDING PLANS APPROVED, ALL DISTRICTS, EMN.

|  |  | Houscs | Other | Total |
| :---: | :---: | :---: | :---: | :---: |
| April, 1935 | $\ldots$ | 7.14 | 2.68 | 9.83 |
| May, 1936 | $\ldots$ | 6.09 | 3.16 | 9.25 |
| " 1935 | $\ldots$ | 7.65 | 3.88 | 11.53 |
| " 1936 | $\ldots$ | 7.65 | 4.84 | 12.49 |

The movements differ among the districts as is roughly indicated in the following Table:-

|  | Outer $\text { S. } 1$ $8.1$ <br> House | London <br> East, <br> West <br> Other |  | s. and <br> hern ties Other | Lan <br> land <br> Hous |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr., 1935 | $7 \cdot 32$ | $3 \cdot 13$ | $2 \cdot 83$ | 1.20 | $8 \cdot 8$ | 4.28 |
|  | 6.96 | 3.15 | 3.20 | 1.89 | 8.49 | 5-05 |
| April, 1935 | 2.46 | 0.78 | 0.84 | 0.31 | $3 \cdot 90$ | 1.58 |
| 1936 | $2 \cdot 05$ | 0.97 | 111 | 0.48 | $2 \cdot 93$ | 7 |
| ay, 1935 | $2 \cdot 80$ | 1.08 | $1 \cdot 18$ | 0.41 | 348 | 0.30 |
| 103 | 3.15 | 1.33 | $1 \cdot 12$ | $0 \cdot 51$ |  | .00 |

* A small proportion of entries are missing in the comparisons for April and May.

Thereare no returns for the County of London st any date
Unemployment.-There was a moderate, but widespread improvement in employment

[^37]from April to May, greater than that in 1935 or 1934 and about as great as in 1933.

The following Tables show some aspects of the changes. In nearly every category and total distinguished, the change this year is more favourable than last. Under the heading " Other Industries" there is a significant reduction, partly in engineering, but also in a miscellany of industries. The average seasonal movement (1924-29) in the total unemployed is one of very little change from April to May and a slight increase from May to June. In 1933 there was a sharp fall in the percentage unemployed from May to June, in 1934 a slight rise, in 1935 a very slight fall. The conditions this year seem favourable to some further reduction.

| INSURED | PERSONS | UNE | YED. | (000's) |
| :---: | :---: | :---: | :---: | :---: |
| June |  | $\begin{gathered} 1934-5 \\ 2124 \end{gathered}$ | $\begin{gathered} 1935-6 \\ 2004 \end{gathered}$ | $\begin{gathered} \text { Decrease } \\ 120 \end{gathered}$ |
| July | . ... | 2162 | 1992 | 170 |
| August |  | 2135 | 1949 | 186 |
| September | . ... | 2080 | 1953 | 127 |
| October | ... | 2119 | 1902 | 217 |
| November |  | 2122 | 1906 | 216 |
| December |  | 2086 | 1858 | 228 |
| January | . ... | 2295 | 2131 | 164 |
| February | . | 2272 | 2017 | 255 |
| March |  | 2143 | 1879 | 264 |
| April |  | 2030 | 1807 | 223 |
| May | . ... | 2024 | 1697 | 327 |
|  | Exclu | ding Co |  |  |
| September | .. ... | 1821 | 1710 |  |
| October |  | 1838 | 1683 | 155 |
| November | - | 1871 | 1716 | 155 |
| December | ... ... | 1859 | 1676 | 183 |
| January |  | 2069 | 1948 | 121 |
| February |  | 2022 | 1828 | 194 |
| March | , | 1899 | 1676 | 223 |
| April | .. | 1800 | 1589 | 211 |
| May ... | ... | 1762 | 1480 | 282 |

The effect of excluding the Building Trade from the totals is as follows :-

EXCLUDING BUILDERS
Males. (000s).

|  | 1935 |  |  |  | 1936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Mar. | Ap. | May | Jan. | Mar. | Ap. | May |
| Wholly | 1432 | 1388 | 1352 | 1327 | 1300 | 1232 | 1185 | 1127 |
| Temporarily | 219 | 218 | 193 | 227 | 187 | 164 | 178 | 163 |
|  | 1651 | 1606 | 1545 | 1554 | 1487 | 1396 | 1364 | 1290 |

INSURED PERSONS UNEMPLOYED. (000's.)
A. Wholly Unemployed. B. Temporarily Stopped.

| 1035 Males. | January |  | April |  | May |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A | B | A | B | A | B |
| Building | 215 | 18 | 140 | 4 | 132 | 4 |
| Public Works ... | 131 | 3 | 124 | 2 | 120 | 2 |
| Coal | 186 | 40 | 183 | 46 | 185 | 78 |
| Textiles | 58 | 42 | 57 | 37 | 56 | 36 |
| Other Industries | 661 | 121 | 618 | 98 | 606 | 100 |
| Commerce, \&c. | 396 | 13 | 370 | 10 | 360 | 11 |
| Totals | 1648 | 237 | 1492 | 197 | 1459 | 231 |
| 1936 |  |  |  |  |  |  |
| Building | 207 | 67 | 121 | 4 | 105 | 3 |
| Public Works ... | 135 | 9 | 119 | 2 | 113 | 2 |
| Coal ... | 164 | 18 | 158 | 59 | 159 | 57 |
| Textiles | 49 | 30 | 48 | 28 | 47 | 25 |
| Other Industries | 575 | 112 | 517 | 78 | 486 | 69 |
| Commerce, \&c. | 377 | 18 | 343 | 11 | 322 | 10 |
| Totals | 1507 | 254 | 1306 | 182 | 1232 | 166 |
| Females. | January |  | April |  | May |  |
| 1935 | A | B | A | B | A | B |
| Cotton ... | 37 | 24 | 35 | 24 | 36 | 23 |
| Wool ... | 6 | 13 | 6 | 11 | 6 | 11 |
| Other Textiles | 27 | 24 | 26 | 21 | 27 | 22 |
| Clothing . | 27 | 24 | 18 | 8 | 17 | 8 |
| Distribution ... | 58 | 6 | 50 | 3 | 47 | 3 |
| Hotels, \&c. | 41 | 1 | 33 | 1 | 31 | 1 |
| Others ... | 91 | 32 | 85 | 21 | 81 | 22 |
| Totals | 287 | 124 | 253 | 89 | 245 | 90 |
| 1936 30 34 |  |  |  |  |  |  |
| Cotton .. | 32 | 15 | 30 | 14 | 30 | 13 |
| Wool | 3 | 6 | 4 | 6 | 4 | 7 |
| Other Textiles | 25 | 16 | 27 | 17 | 26 | 15 |
| Clothing | 25 | 22 | 17 | 8 | 15 | 7 |
| Distribution | 56 | 6 | 51 | 3 | 46 | 3 |
| Hotels, \&c. | 42 | 1 | 35 | 1 | 32 | 1 |
| Others ... | 90 | 31 | ع6 | 21 | 82 | 18 |
|  | 273 | 97 | 250 | 70 | 235 | 64 |

## THE BRITISH MONETARY SITUATION.

Fune 20th, 1936.

THE present monetary situation in Great Britain presents some interesting features. Despite the fact that, owing to conversion operations, total Treasury Bills are $£ 88 \mathrm{Mn}$. lower than they were a year ago, Treasury Bills in the hands of the market are $£ 107 \mathrm{Mn}$. higher. This disparity is due to a fall of $£ 195 \mathrm{Mn}$. in 'tap' bills, caused partly by the release of bills by government departments to finance purchases of funding loan, but largely to the increased sales of bills to finance the Exchange Fund's purchases of gold, which since last June are estimated to have amounted to well over $£ 100$ Mn .

At the same time that the banks and the rest of the market are being asked to finance this
additional quantity of Treasury Bills, the cash reserves of the banks are tending to become depleted by the rapid increase in the total of notes in circulation, which at $£ .432 \mathrm{Mn}$. is now $£ 36 \mathrm{Mn}$. higher than at this time last year. Part of this rise is no doubt due to the continued increase in the public's demand for notes caused by improved employment and retail trade; but a large part, amounting to perhaps $£ 20 \mathrm{Mn}$. or more, is believed to be due to the withdrawal of Bank of England notes by foreigners for the purpose of hoarding.

Under a gold-standard system an inflow of foreign funds for such purchases of Bank of England notes would normally increase the gold holdings of the Bank by an amount equal
to the additional notes withdrawn, so that neither the note reserve of the Banking Department nor the total of Bankers' Deposits would be affected. Under present conditions, however, the gold is acquired by the Exchange Fund and 'sterilised,' unless, as an act of policy, it is decided to resell it to the Bank. Until the last fortnight, acquisitions of gold by the Bank seem to have been quite inadequate to offset this additional and exceptional demand for notes, so that average Bankers' Deposits at the Bank of England fell from $£ 99.8 \mathrm{Mn}$. in April to $£ 82.5$ Mn . in May ; and, despite an increased amount of ' window dressing,' the clearing banks' ratio of cash to deposits declined below $10.1 \%$. The combined effect of increased sales of treasury bills and a reduced cash base is seen in the recent more than seasonal rise in our figure for the rate on three months' bills from $.55 \%$ last
month to $.83 \%$ in June. The rates on the corresponding dates of last year were $.59 \%$ and $.69 \%$.

Since the beginning of June the Bank of England has taken what seem to be rather belated steps to correct the situation, partly by a moderate increase in its holdings of government securities and partly by increased purchases of gold, which during the three weeks ending June 17th totalled $£ 5 \frac{1}{2} \mathrm{Mn}$., compared with about $£ 3 \frac{1}{2} \mathrm{Mn}$. during May and about $£^{2} \frac{1}{2} \mathrm{Mn}$. during the first four months of the year. Even if the increase in the note circulation between now and August is no more than occurred last year, the Bank will need to buy a further $£_{16} \mathrm{Mn}$. of gold during the next six weeks in order to prevent a further depletion of its note reserve and of the cash reserves of the banking system.

## RECENT MOVEMENTS IN UNITED STATES.

(Report from Harvard, fune 8th, 1936.)

MAY changes in the Index of General Economic Conditions* were substantial in the curves representing speculation and business, and appreciable in the money curve. Hesitant and gradual advances in stock prices had by the end of May effaced about half of the net decline established between the beginning and end of April. The business curve, which had by April already made up the recent losses and surpassed the previous (December, 1935) peak, rose in May at roughly the same rate as in March and April. The appreciable rise in the money curve reflects an advance, a discretionary mark-up rather than a natural response to a stiffening market, in rates on stock exchange loans of 3 to 4 months' maturity. Because of the abnormally low level of interest rates and the artificial nature of the recent advance, the May rise in the money curve has no economic significance.

The upward course of business activity, which had been resumed in March after the mildest of the several recessions which have marked the revival from the 1933 minimum, was reflected by an increase of bank debits in May. Seasonally adjusted weekly figures declined irregularly after the first week in May, but the average for the month as a whole was substantially above that of April. Other indicators of the volume of business give general support to the

[^38]conclusion that activity was greater in May than in April.

May figures for manufacturing output are as yet fragmentary; but isolated series, from scattered lines of industry, indicate sustained or expanding volumes. Cotton textile output averaged higher than in April, and the same development apparently occurred in lumber output and automobile production. Steel activity and petroleum refining showed moderate advances in May, and weekly figures indicated no slump near the end of the month. These series touch only limited areas in the field of manufacturing, some of the series are incomplete for May as a whole, and seasonal allowances are not precisely dependable; but the broad implication of substantial average expansion in May is clear.

Weekly actual figures for total freight-car loadings record a large increase in May, but the normal seasonal expansion probably accounts for most of the rise. After estimated allowances for seasonal changes, shipments of grain, livestock, and coal declined in May, and small-lot shipments and the miscellaneous class changed very little.

Electric power output, another series indirectly recording general business activity, was substantially larger in May than in April; and this increase could not be due to the negligible seasonal tendency. Expansion in electricity consumption may have been caused partly by
increased household use; but a quickened pace in industry is, at this time of year, more likely to have been responsible.

The irregular decline in wholesale commodity prices, which followed the December-January peak and had been interrupted in April, was resumed in May. Current weekly figures for the Bureau of Labor index are the lowest since the beginning of 1935 ; and, although the range of variation has been narrow in recent months, the development of the current price decline in the face of persistent expansion in business is a notable feature of the current economic situation. Though certain other manifestations of incipient credit inflation have already appeared, commodity price movements offer no such evidence. As in most recent months, the current shift in the general index has been due almost entirely to changes in the foods and farm products groups. In each of these groups, sharp declines developed in the first half of May, but latest figures show a slight recovery.

May developments in security markets were characterized chiefly by a halting but important recovery from the drastic slump of the last half of April. Averages of daily prices of principal classes of stocks were lower in May than in April ; but the course during May was generally upward, with highest prices ruling toward the end of the month. Trading activity was very light, and brokers protested against the recent change in official margin requirements, with their restrictive effects upon speculative activity.

Prices of corporate bonds recovered, by the end of the month, about all of the loss sustained in the April slump. Flotations of securities ran very much lower in May than in any other recent month.

Changes in the money market during May were unimportant. Interest rates, despite increases in time-money and call-loan renewal rates, remained abnormally low. Gold continued to flow into New York in large amounts, but this represented chiefly uncertainties regarding the French situation, and cannot be attributed to developments in the United States.

The total portfolio of the combined federal reserve banks remained practically unchanged during the month. Reserves of the system increased with the increasing gold stock of the country. Federal reserve notes changed only slightly, but member bank deposits at the reserve banks increased substantially. This increase in member bank reserves arose out of the gold imports and continuing Treasury disbursements,
offset in part by a moderate increase in money in circulation.

Total loans and investments of reporting member banks showed only a slight net increase for the month, this corresponding to a moderate decrease in loans and an increase in investments. Investments in government securities, particularly the direct obligations of the government, rose, but this increase was to some extent offset by a decline in other investments. Loans on securities declined; but "all other loans," chiefly for commercial purposes, increased. On a seasonally adjusted basis, this latter series, although still low, is at the highest point in over two years. Adjusted demand deposits of reporting member banks increased by a substantial amount during the month, and this increase is attributable to the same factors tending to increase member bank reserves.

Supreme Court decisions again played an important part in the month's events. The Guffey Coal Control Act, which attempted to regulate prices, wages, and labour conditions in the coal industry, was declared unconstitutional ; and further decisions invalidated the Municipal Bankruptcy Act and, early in June, the New York State minimum wage legislation. The Court's opinion in the Guffey Coal case seems to shut the door to further attempts of the Administration to regulate wages and labour conditions in industry and mining, and may forecast an adverse opinion on the constitutionality of the Wagner Labor Act. The constitutional power of the federal government to regulate prices in interstate commerce, however, was not directly condemned. The Court's opinion in the New York minimum wage case seems to threaten similar labour legislation already passed by various states.

Business continued to improve during May. The security markets have been dull, but the April decline has been followed by some recovery. Business opposition to and concern over the pending tax bill seems to be less marked, and the bill which will finally be passed, though naturally still not welcome, will undoubtedly raise fewer fears and less vehement opposition than did the original House measure. The national conventions of both major parties are in the offing, and business prospects remain clouded by the political uncertainties involved in federal legislation, court decisions, and the coming presidential campaign. Nevertheless, business and financial opinion remains optimistic, and purely economic factors are not adverse to the continuance of the present recovery.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1)Amerioan <br> Cotton. <br> 1,000 baleb | $\begin{aligned} & \hline(2) \\ & \operatorname{Tin} . \\ & 1,000 \\ & \text { tons. } \end{aligned}$ | $\begin{gathered} \text { (8) } \\ \text { Lead. } \\ 1,000 \text { tons. } \end{gathered}$ |  | Bpelter 1,000 tons. | $\begin{gathered} \hline(6) \\ \text { Rubber. } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (6) Bugar. 1,000 tons | $\begin{aligned} & 17 \\ & T \in a \end{aligned}$ <br> Mn . Ibs | (8) Coffee. Mn , bags. |  | (9) <br> Whent. <br> Mn, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.8. |  | U.K. | A |  |  |  |  | 13 |  |
| 1933 | July |  | 10,648 | $46 \cdot 4$ | $172 \cdot 3$ | 26.0 | 120 |  | 7,913 | 245 | 6.5 | 16.6 | 428 |
|  | Oct. | 10,107 | $34 \cdot 5$ | 148.2 | 26.9 | 94 |  | 6,441 | 235 | 71 | $16 \cdot 2$ | 457 |
| 1934 | Jan. | 9,785 | $28 \cdot 6$ | $181 \cdot 3$ | $29 \cdot 2$ | 100 | 616 | 8,333 | 270 | 76 | * | 476 |
|  | April | 9,236 | 21.8 | 197.7 | 30.0 | 105 | 623 | 8,046 | 251 | 81 | * | 483 |
|  | July | 9,362 | 18.4 | $212 \cdot 7$ | 27.0 | 99 | 650 | 7,501 | 212 | 8.5 | 17.0 | 407 |
|  | Oct. | 9,468 | 17.0 | 205.5 | 20.0 | 106 | 655 | 5,692 | 233 | 8.7 | 13.7 | 445 |
| 1935 | Jan, | 9,070 | $15 \cdot 5$ | 209.8 | 19.4 | 118 |  |  |  |  | * | $448$ $471$ |
|  | Feb. | 8,885 | $15 \cdot 5$ 19.5 | $207 \cdot 1$ $200 \cdot 5$ | 19.3 18.6 | 117 114 | 672 650 | 7,396 7,701 | 285 | 66 6.5 | 19.5 | 439 |
|  | March | 8,744 8,581 | 19.5 19.2 | $200 \cdot 5$ $203 \cdot 2$ | 18.6 18.9 | 114 110 | ${ }^{650}$ | 8,058 | 287 | 6.9 | 190 | 411 |
|  | April | 8,581 8,521 | 19.2 18.6 | 203.2 196.4 | 18.9 18.6 | 108 | 651 | 7,602 | 255 | 7.2 | 18.3 | 370 |
|  | May | 8,429 | 17.2 | 201.0 | 18.4 | 107 | 649 | 6,780 | 233 | 74 | 17.0 | 368 |
|  | July | 8,413 | 14.4 | 206.3 | $17 \cdot 1$ | 111 | 648 | 6,170 | 225 | 7.5 | 15.5 |  |
|  | Aug. | 8,253 | 14.8 | 208.2 | $15 \cdot 7$ | 114 | 655 | 5,487 | 217 | 77 | 15.7 | 302 |
|  | Sept | 8,227 | 14.2 | $203 \cdot 2$ | 11.2 | 111 | 659 | 4,755 | 216 | $7 \cdot 8$ | * | 317 |
|  | Oct. | 8,208 | 11.5 | 200.6 | $9 \cdot 3$ | 104 | 641 | 4,688 | 216 | 76 | \% | 4 |
|  | Nov. | 8,058 | $14 \cdot 1$ | $201 \cdot 2$ | 7.8 | 94 | 627 | 4,848 | 224 | 78 |  | 409 |
|  | Dec. | 7,814 | 15.0 | 198.4 | 75 | 85 | 596 | 6,468 | 228 | 77 |  |  |
| 1936 | Jan. | 7,655 | 13.5 |  | $7 \cdot 0$ | 83 | 576 | 6,237 | 247 | 78 |  |  |
|  | Feb. | 7,300 | 15.4 | 200.0 | 57 | 79 | 558 | 5,829 | 253 | 7.9 | $*$ | 430 |
|  | March | 7,168 | $15 \cdot 8$ | $200 \cdot 9$ | $5 \cdot 8$ | 75 | 560 | 6,337 | 244 | 79 |  | 394 |
|  | April. | 7,036 | 16.5 | 199.5 | $6 \cdot 3$ | 80 | 539 | 6,671 | 232 | $8 \cdot 2$ | 22.2 | 349 |
|  | May .. | 6,894 | $15 \cdot 1$ | 197.3 | 6.3 | 81 | 524 | 6,295 | 219 | 82 |  |  |
|  | June |  | 17.0 |  | $6 \cdot 8$ | 83 |  |  | 208 | $8 \cdot 1$ |  |  |

* Not available.
$\dagger$ Provisional.
\| Feb. Includes 1,162 tons of buffer stock ; March, 6,582 tons; Apr. onwards, whole buffer stock.
(x) 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 (ourside 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 Sas Paulo Pledged stock. Figures supplied by Messrs. Duanne A Zoon.
(9) Stanford Wheat Studies Estimate or World's Visible Supply.


# WHOLESALE PRICES. COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES. 

See previous Bulletins for March, June, September and December.
The table below gives comparable index-numbers of wholesale prices, based upon a list of commodities as nearly identical as possible for all the countries, and the same method of calculation and weighting is applied in each case. The index-numbers were described in detail in Special Memorandum No. 24.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base 1913=100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 |  |  | 1935 |  |  |  | 1936 |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1936 \end{aligned}$ |
|  | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |  |
| FOOD- ${ }^{\text {United Kingdom }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom U.S.A. ........ | 54 66 | 61 80 | 58 80 | 55 81 | 56 75 | 56 72 | 56 71 | 56 72 | 56 71 | 55 67 | 55 69 | 56 | 159 151 | 87 104 |
| Siweden ${ }^{\text {U. }}$ - | 68 | 66 | 68 | 69 | 72 | 69 | 70 | 70 | 70 | 70 |  |  | 160 |  |
| Holland**..... | 50 | 51 | 50 | 49 | 48 | 47 | 49 | 49 | 49 | 50 | 50 | 51 | 147 | 72 |
| Germany ...... | 71 | 74 | 74 | 74 | 78 | 80 | 84 | 83 | 83 | 83 | 84 | 85 | 128 | 107 |
| Belgium......... | 83 | 86 | 82 | 79 | 92 | 92 | 96 | 98 | 96 | 100 | 102 | 102 | 649 | 661 |
| France ......... | 79 | 76 | 67 | 65 | 64 | 66 | 69 | 72 | 79 | 79 | 77 | 77 | 504 | 392 |
| Italy ............ | 48 | 49 | 50 | 55 | 57 |  |  |  |  |  |  |  | 663 |  |
| Canada ......... | 61 | 66 | 66 | 67 | 67 | 64 | 62 | 61 | 61 | 61 | 60 |  | 158 | 95 |
| New Zealand.. | 68 | 69 | 68 | 70 | 73 | 75 | 79 | $\begin{aligned} & 81 \\ & 02 \end{aligned}$ | 78 |  |  |  | 158 |  |
| $\ddagger$ S. Africa ..... | 93 | 89 | 83 | 79 | 81 | 80 |  |  |  |  | 81 |  | 122 | 97 |
| MATERIALS- United Kingdom | 68 | 68 | 67 | 66 | 69 | 70 | 71 | 72 | 72 | 72 | 74 | 73 | 157 | 111 |
| U.S.A. ......... | 67 | 65 | 64 | 63 | 64 | 65 | 63 | 69 | 69 | 68 | 68 |  | 175 | 117 |
| Sweden ......... | 70 | 70 | 71 | 71 | 71 | 72 | 76 | 75 | 74 | 74 |  |  | 141 |  |
| Holland . ...... | 43.5 | 42 | 42 | 41 | 42 | 42 | 43 | 43 | 43 | 43 | 43 | 42 | 148 | 61 |
| Germany ...... | 63 | 66 | 66 | 65 | 66 | 64 | 65 | 65 | 65 | 65 | 65 | 65 | 151 | 94 |
| Belgium......... | 86 | 85 | 85 | 84 | 100 | 100 | 102 | 102 | 102 | 103 | 102 | 101 | 584 | 573 |
| France ......... | 73 | 73 | 72 | 71 | 73 | 69 | 70 | 70 | 70 | 70 | 71 | 71 | 542 | 342 |
| Italy ........... | 43 | 44 | 43 | 44 | 48 |  |  |  |  |  |  |  | 713 170 | 112 |
| Canada ....... | 63 | 62 74 | 63 74 | 61 75 | 64 78 | 63 79 | 66 79 | 66 80 | 66 80 | 66 | 65 |  | 165 | 112 |
| New Zealand.. | 75 | 74 | 74 | 75 | 78 70 | 69 | 79 | 69 | 8 |  | 69 |  | 161 | 106 |
| $\ddagger$ S. Africa ...... | 69 | 10 | 10 | 7 | 7 |  |  |  |  |  |  |  |  |  |
| TOTAL- |  |  |  |  |  | 64 | 65 | 65 | 65 | 65 | 66 | 66 | 158 | 101 |
| United Kingdom U.S.A. ........ | 62 | 65 71 | 63 70 | 62 70 | 64 | 68 | 65 69 | 70 | 70 | 68 | 68 |  | 165 | 112 |
| Sweden ......... | 69 | 68 | 70 | 70 | 71 | 71 | 74 | 73 | 72 | 72 |  |  | 149 |  |
| Holland......... | 46 | 46 | 45 | 44 | 44 | 44 | 45 | 45 | 45 | 46 | 46 | 46 | 148 | 65 |
| Germany ...... | 66 | 69 | 69 | 69 | 71 | 70 | 72 | 72 | 72 | 72 | 73 | 73 | 142 | 99 |
| Belgium........ | 85 | 85 | 84 | 82 | 97 | 97 | 100 | 100 | 100 | 102 | 102 | 101 | 610 | 608 |
| Belgium......... | 51 | 51 | 50 | 49 | 41 | 41 | 43 | 43 | 43 | 44 | 44 | 43 | 527 | 362 |
| France ......... | 75 | 74 | 70 | 69 | 69 | 68 | 70 | 71 | 74 | 74 | 73 62 | 69 | 527 | 362 |
| France ......... | 63 | 62 | 69 | 58 | 58 | 68 | 59 | 60 | 62 | O2 |  |  | 693 |  |
| Italy ........... $\{$ | 45 60 | 66 | 61 | 64 | 59 69 |  |  |  |  |  |  |  |  |  |
| Canada ......... | 62 | 64 | 64 | 63 | 65 | 63 | 64 | 64 | 64 | 64 | 64 |  | 164 | 105 |
| New Zealand.. | 72 | 72 | 72 | 73 | 76 | 77 | 79 | 80 73 | 79 |  |  |  | 162 145 |  |
| $\ddagger$ S. Africa ..... | 79 | 78 | 75 | 74 | 74 | 73 |  | 73 |  |  | 74 |  | 145 | 102 |

Latest figures are provisional. : Figures in first six columns relate to the month after that indicated in heading

[^39]* Excludes wheat.

SUPPLEMENTARY TABLE OF UNEMPLOYMENT.
SUPPLE INSURBD prrsons unbmployed.-Great britain and n. ireland.
PERCENTAGE OF INSURED PERSONS UNBMPLOYED.-GREAT


+ The Percentages after August, 1935, are based on the estimated numbers insured in Jaly, 1935.
FOREIGN EXCHANGES.
average of daily rates.

|  | Paris <br> f. to $£$ | $\begin{aligned} & \text { Milan } \\ & \text { I. to } \boldsymbol{e} \end{aligned}$ | Berlin <br> M, to $\boldsymbol{L}$ | Amster- <br> dam <br> II. to $\boldsymbol{\&}$ | $\begin{aligned} & \text { Prague } \\ & \text { kr. to } \ell \end{aligned}$ | $\begin{aligned} & \text { Zurioh } \\ & \text { f. to } \boldsymbol{\ell} \end{aligned}$ | Stook. holm $\mathbf{k r}$, to $\mathcal{L}$ | $\begin{aligned} & \text { Now York } \\ & 8 \text { to } \& \end{aligned}$ | Buenos Alres d. 10 s | Río de Janeiro d. por inil. | Rombay <br> d. por rap. | Hong: kong <br> d. per 8 | Kobe <br> d. per yes. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {JULY }} 1932$ | $90 \cdot 64$ | 69.68 | 14.97 | 8.82 | 120.02 | 18.26 17.87 | 19.48 19.47 | $\begin{aligned} & 3 \cdot 552 \\ & 3 \cdot 476 \end{aligned}$ | $\dagger$ | $5 \cdot 04^{\prime \prime}$ $5 \cdot 15^{\prime \prime}$ | 18.061 18.104 | 1548 16.10 | 17.05 |
| AUG. ...... | 88.71 | 67.91 | 14.60 | 8.63 | 117.40 | 1787 | 19.4 | 3.471 | $40 \cdot 4$ + | $5 \cdot 20$ \% | 18.170 | 16.25 | 16.48 |
| SEP'1. ...... | 88.61 | 67.66 | 14.59 | 864 | 11726 1154 | 17.61 | $19 \cdot 42$ | 3-399 | $41 \cdot 21$ | 5.33* | $18 \cdot 168$ | 16.24 | 1635 |
| OC'1 ......... | 86.60 | 66.29 |  | 8.99 7 | 110.48 | 17.02 | 18.68 | 3.277 | $42.9 \dagger$ | .60* | 18211 | 1647 | 1618 |
| NOV. ...... | 83.62 | 64.08 |  | 7.83 | 110.52 | 17.03 | 18.30 | $3 \cdot 276$ | $43 \cdot 1 \dagger$ | $5.43^{\circ}$ | $18 \cdot 192$ | 1566 | 16.52 |
| DEC. ...... | $83 \cdot 93$ | 64.07 |  | 83 |  |  |  |  |  |  |  |  |  |
| 1938 |  | 65.64 | $14 \cdot 13$ | 8.37 | $113 \cdot 31$ | 17.15 | 18.37 | 5.372 3.420 | 42.27 |  | 18175 | 15.45 | 1402 |
| JAN.......... | 8606 87.32 | 66.91 | $14 \cdot 36$ | 8.53 | 115.21 | 17.65 | 18.75 | $\begin{array}{r}3422 \\ 3.436 \\ \hline\end{array}$ | 4109 | $5 \cdot 38$ " | 18.043 | 15-93 | 16.02 |
| FEB. ${ }_{\text {MAR. }}$..... | 87.40 | 67-16 | 14.46 | $8 \cdot 54$ | 115.76 | 17.77 | 18.90 19.05 | 3.587 | 41.0 ; | 5.29* | 18.061 | 16.02 | 14.92 |
| APRIL ... | 87.21 85.57 | 66.68 | 14.68 | 8.51 8.58 | 115.24 11298 | 17 174 | 19.43 | 3.933 | 420 | $4.79{ }^{\text {\% }}$ | 18.081 | 1660 | 1475 |
| MAY ....... | 85.57 | 64.66 64.78 | 14.41 14.38 | 8.38 8.44 | 113.62 | 17.54 | 19.45 | 4.141 | 41.8 | 460 | 18.077 | 1692 | 1502 |
| JUNE ..... | $86 \cdot 10$ | 64.78 | 14.38 |  |  |  |  |  |  |  | $18 \cdot 067$ | 17.03 | 98 |
| JULY ...... | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | $112 \cdot 62$ | 17.28 16.99 | $19 \cdot 38$ 19.39 | 4.613 4.503 | 42.67 : | $4 \cdot 29$ | 18.002 | 1679 | 14.42 |
| AUG. ...... | $83 \cdot 88$ | 62.44 | 15.78 | 8.13 | 11079 | 16.26 | $19 \cdot 38$ | 4.660 | 44.29 ? | $4 \cdot 35$ | 18.043 | 1704 | 1411 |
| SEPT. . . . | 80.35 | 59.77 | 13.17 | 7.79 | $105 \cdot 69$ | 16.21 | 19.40 | 4.668 | 44-36. | 4.38: | 18.040 | 17.15 | 14.30 |
| OC1. . ..... | 80.22 | 5969 61.03 | 13.46 | 7.97 | $108 \cdot 06$ | 16.59 | 19.40 | $5 \cdot 136$ | $43 \cdot 36$. | 4.10: | 17.549 | $17 \cdot 18$ | 14.23 |
| NOV. ...... | 82.14 | 61.03 62.30 | 13.76 13 | 8.14 | $110 \cdot 20$ | 16.92 | 19.40 | 5•118 | $3575 \div 1$ | $4 \cdot 1319$ | 18.059 | 17.26 | 14.46 |
| DEC. 1934 | $83 \cdot 60$ | 62.30 | 137 |  |  | 16.49 | 19.40 | 5.056 | 35.63 ! | 4.13:1 | 18.073 | 1787 | 1434 |
| JAN......... | 81.78 | 60.78 | 13.44 | 7.61 |  | 15.84 | 19.40 | 5.019 | 27.93 | 4.13) | 18.094 | 18.2 ? | 14.25 |
| FEB. ..... | 77.81 | 58.52 59.20 | 12.93 12.84 | 7.56 7.56 | 121.87 | 15.76 | 19.40 | 5.089 | 2724 | 4.13: | 18.093 | 18.23 | 14-2. |
| MAR. ...... | 77.34 77.88 | 69.14 | 12.02 | 7.59 | 123.50 | 15.87 | 19.40 | $5 \cdot 154$ | 26.26 | $4 \cdot 17$. | 18093 | 1781 | 1417 |
| APRIL ... | 77.88 77.20 | 69.91 | 12.94 | 7.54 | $122 \cdot 32$ | 15.70 | 19.40 | 5.105 | 25.02 | 4-21: | 18.061 | 1705 | 1425 14.26 |
| MAY ${ }_{\text {JUNE }}$....... | 76.50 | 58.67 | 13.14 | $7 \cdot 44$ | $121 \cdot 38$ | 15.53 | $19 \cdot 40$ | 5.059 | 2633 | 425 | 18.032 | 1737 |  |
|  |  |  |  | 7.44 | 121.37 | $15 \cdot 47$ | 19.40 | 5042 | 26.69 | $3 \cdot 02$ | 18.063 | 1788 | 1424 |
| JULY ...... | 76.46 | 58.80 58.47 | 13.10 | $7 \cdot 40$ | $120 \cdot 84$ | $15 \cdot 36$ | 19.40 | 5.067 | 29.24 | 321 | 18.083 | $18 \cdot 34$ | 14.26 |
| AUG. ...... | 76.07 74.85 | 58.54 57 | 12.43 | 7.29 | 118.64 | 15.12 | 1340 | 4.996 | 29.28 | 3-37 | 18.063 | 18.93 | 14.34 |
| OCP1. ....... | 74.32 | $57 \cdot 38$ | 12.21 | 7.25 | 117.58 | 15.07 | 19.40 | 4.942 | 28.83 | 3.55 | 18.063 | 19.80 | 14.00 |
| NOV. ...... | 75.73 | 58.40 | 12.41 | $7 \cdot 38$ | 119.42 | $15 \cdot 36$ | 19.40 19.40 | 4.946 | 27.50 | 3.24 | 18.063 | 2057 | $14 \cdot 01$ |
| DEC. ...... | $74 \cdot 98$ | 57.89 | $12 \cdot 30$ | 731 | 11826 |  |  |  |  |  |  |  |  |
| 1935 | $74 \cdot 36$ | 57.47 | 12.22 | 7•26 | 117.33 | $15 \cdot 15$ | 19.40 | 4.895 | $18.41]$ | 3.21 | 18107 | 21.21 | 14.00 |
| JAN........ | 73.92 | 57.43 | 12.15 | 721 | 116.66 | 15.06 | $19 \cdot 40$ | $4 \cdot 875$ | $18 \cdot 98$ | 3.28 | $18 \cdot 156$ | 21.87 | 14.01 |
| MAR. ....... | $72 \cdot 11$ | 57.17 | 11.82 | 7.03 | $113 \cdot 74$ | 14.68 | 19.40 | 4776 | 18.88 | 15 | 18427 18117 | 26-28 | 14.03 |
| APRIL | $73 \cdot 28$ | 58.28 | 12.00 | 7.17 | 115.57 | 14.93 | 19 | 4835 | 18.91 | $2 \cdot 72$ | 18128 | 2918 | 1414 |
| MAY | $74 \cdot 19$ | $59 \cdot 37$ | $12 \cdot 22$ | 7.23 | 117.30 | $15 \cdot 13$ $15 \cdot 10$ | 19.40 19.40 | 4.996 4.936 | 1870 | $2 \cdot 61$ | 18126 | 28-02 | $14 \cdot 13$ |
| JUNE .. | 74.68 | 59.75 | $12 \cdot 21$ | 727 | 1179 | 1510 |  |  |  |  |  |  |  |
| JULY | $74 \cdot 79$ | $60 \cdot 25$ | 12 | $7 \cdot 29$ | 118.77 | $15 \cdot 13$ | 19.40 | 4.956 | $18 \cdot 65$ | $2 \cdot 68$ | $18 \cdot 125$ | 2580 | $14 \cdot 14$ |
| AUG. ...... | 75.01 | 60.49 | $12 \cdot 32$ | 7.33 | 119.46 | $15 \cdot 19$ | 19.40 | 4.971 | 18.52 | 2.58 | 18.125 | 24.33 | $14 \cdot 18$ |
| SEPT'...... | 74.84 | 50.46 | $12 \cdot 25$ | 7.30 | 119.20 | $15 \cdot 17$ | 1940 | 4.933 | 18.37 | 268 | 18.125 | 24-39 | 14.11 |
| OCT, ...... | 74.49 | $60 \cdot 30$ | 12.20 | 7.24 7.26 | 118.48 119.06 | 15.08 15.18 | 1940 1940 | 4.908 4.925 | 1809 | 2.72 | $18 \cdot 125$ | 17.91 | $14-02$ |
| NOV. ...... | 74.77 74.69 |  |  |  | $119^{\circ} 06$ 118.89 | 1518 15.20 | 1940 1940 | 4.929 | 18.06 | $2 \cdot 68$ | 18126 | 16.04 | 14.01 |
| $\text { DEC. } 1936$ | 74.69 | 61.71 | 12.25 | 7.27 7.28 | 118.89 119.19 | 15.19 | 1940 | 4.960 |  |  |  | $15 \cdot 68$ |  |
| JAN......... | 74.86 74.84 | $61 \cdot 71$ $62 \cdot 15$ | 12.28 12.29 | 7.28 7.28 | 119.19 119.21 | $15 \cdot 19$ $15 \cdot 14$ | 1940 19 | 4960 4996 | 18.07 18 | 2.74 | 18.125 | 15.75 | 14.08 |
| FEB. ${ }_{\text {MAR. }}$ | 74.84 74.92 | 62.15 62.35 | 12.29 12.29 | 7.28 7 | 119.31 | $15 \cdot 14$ | 19.40 | 4.971 | 18.04 | 273 | 18.125 | 15.73 | 14.08 |
| APRIL ..... | 75-00 | 62.66 | 12.28 | $7 \cdot 28$ | 119.50 | $15 \cdot 17$ | $19 \cdot 40$ | 4.944 | 17.98 | 271 | $18 \cdot 125$ | 15.80 | 14.03 |
| Weok ending |  |  |  |  | 119.50 | $15 \cdot 19$ | $19 \cdot 40$ | 4.938 | 17.97 | $2 \cdot 69$ | 18.125 | 15-81 | 14.06 |
| May $9 . . .$. | 75.45 | 63-14 | 12.30 | 7.34 | 11988 | $15 \cdot 31$ | 19.40 | 4.968 | 1800 | $2 \cdot 69$ | $18 \cdot 125$ | $15 \cdot 81$ | 14.05 |
| ", 16...... | 75.34 | $63 \cdot 32$ | $12 \cdot 31$ | 7.35 | 119.57 | 15.35 | 19.40 | 4.968 | $18-00$ | $2 \cdot 69$ | $18 \cdot 195$ | $15 \cdot 77$ | 1405 |
| ", 23. | $75 \cdot 50$ | 63.29 | 12.35 | $7 \cdot 36$ | 119.86 | 15.38 | 19.40 | $4 \cdot 971$ | 18.00 | 2.71 | $18 \cdot 125$ | 1567 | 14.06 |
| ", 30...... | $75 \cdot 76$ | 63.38 | 12.39 | $7 \cdot 38$ | $120 \cdot 52$ | 15.44 | 19.40 | 4.987 | 18.09 | $2 \cdot 74$ | 18.125 | $15 \cdot 56$ | 14.09 |
| June 6...... | 76.20 | 63.71 | 12.45 | 7.42 | 121.40 | 15.53 | $19 \cdot 40$ | 5.015 | 18.06 | 2.72 | $18 \cdot 125$ | 15.43 | 14.09 |
| , 13..... | 76.17 | $63 \cdot 82$ | 12.45 | 7.42 | 121.24 | 15.51 | 19.40 | 5.016 | 18.04 | 2.72 | $18 \cdot 125$ | 15.44 | 14.07 |
| ,, 20...... | 76.34 | 63.97 | 12.48 | $7 \cdot 44$ | $121 \cdot 55$ | 15.53 | $19 \cdot 40$ | 5.028 | 18.06 | $2 \cdot 72$ | $18 \cdot 125$ | 1544 | 14.06 |



* NORMAL SEAGONAL CHANGE REMOVED.

$\star$ NORMAL SEASONAL OHANGE REMOVED.

PRICES AND WAGES.


Dates:-
U.K. SILVER-Average for week ending 15 th BOARD OF TRADE-Average for month STATIST-End of month
RETAIL-End of month
WAGES-15th of month

WHOLESALE-Average for month.
RETATL- 15 th of month
COST OF LIVING-Middle of momth.


* NORMAL SEASONAL VARIATION REMOVED.

Exports relate to British Goods
Other Industries $=$ Cols $16-18$ of table opposite.

TRADE AND OUTPUT.


+ Total for Quarter. 'Four weeks, exeluding bank holiday week.
^ NORMAL SEASONAL CHANGE REMOVED.
OUTPUT: COAL.-Total for 4 weeks ending approximately at end of month.
IRON AND STEEL.-Output for a standard four-week month.
TRANSPORT.


[^40]' 4 weekly after 1981, . ' . 18 returns for year.
Eroluding those disqualifed for benefit by trade dispute.

* NORMAL SEASONAL CHANGE REMOVED,


## UNITED STATES

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

|  |  |  | F．R．Member Banks |  |  | Bank Debits <br>  |  |  | INT．RATES |  |  |  |  | TRA |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ？ |  |  |  |  |  | \% |  |  |  |  |  |  |  | $\begin{aligned} & \text { g } \\ & \text { y } \\ & \text { ÿn } \end{aligned}$ $0000 \mathrm{t}$ |  |  |  |  |
| 1929 | 1 |  |  |  | 5 |  | 7 |  |  | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |  |
| 1st Qr．Av | 906 | 578 | 1331 | 1636 | 600 | 5214 | 2692 | ＋32．5 | 5.0 | 7.74 | $5 \cdot 43$ | 1060 | 282 | 466 | 374 | 120 | 484 | 345 | 463 | 422 | 417 | 405 |
| 2nd Qr．Av． | 979 | 299 | 1311 | 1652 | 575 | 4710 | 2658 | ＋25．6 | $5 \cdot 0$ | 8.50 | $5 \cdot 93$ | 1044 | 285 | 393 | 388 | 125 | 591 | 376 | 505 | 433 | 587 | 449 |
| 3 rd 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 |
| $\begin{gathered} \text { 4th Qr. Av. } \\ \mathbf{1 9 3 0} \end{gathered}$ | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | －23．4 | 5.2 | $5 \cdot 57$ | 5．55 | 612 | 243 | 459 | 346 | 108 | 206 | 320 | 365 | 431 | 388 | 430 |
| 1st Qr．A | 384 | 783 | 1307 | 1667 | 561 | 3553 | 2407 | ＋39．8 | 2.5 | 4.22 | $4 \cdot 57$ | 755 | 242 | 370 | 98 | 107 | 333 | 297 | 406 | 451 | 366 | 376 |
| 2nd Qr．Av． | 243 | 740 | 1357 | 1692 | 593 | 3791 | 2447 | ＋34．4 | $2 \cdot 5$ | 3.25 | $3 \cdot 70$ | 970 | 242 | 310 | 281 | 105 | 399 | 312 | 387 | 413 | 514 | 㖪 |
| 3rd Qr．Av． | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | $-12.2$ | $2 \cdot 5$ | 2.20 | 3.05 | 456 | 211 | 288 | 222 | 91 | 217 | 248 | 297 | 371 | 349 | 399 |
| $\begin{gathered} \text { 4th Qr. Av. } \\ 1931 \end{gathered}$ | 252 | 824 | 1391 | 1649 | 674 | 2742 | 2217 | $+31.4$ | $2 \cdot 03$ | 2.08 | 2.93 | 374 | 167 | 293 | 220 | 84 | 149 | 190 | 232 | 369 | 280 | 358 |
| 1st Qr．Av． | 21 | 762 | 1368 | 1553 | 719 | 2437 | 1940 | ＋25 | 2.0 | 1.54 | $2 \cdot 64$ | 520 | 162 | 233 | 189 | 86 | 223 | 182 | 265 | 403 | 278 | 309 |
| 2nd Qr．Av． | 169 | 749 | 1365 | 1480 | 783 | 2593 | 1930 | $+54 \cdot 3$ | 1.7 | 1.49 | $2 \cdot 20$ | 473 | 135 | 197 | 180 | 87 | 302 | 188 | 244 | 367 | 325 | 324 |
| 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 |
| $\begin{gathered} \text { 4th Qr. Av. } \\ \mathbf{1 9 8 2} \end{gathered}$ | 694 | 1276 | 1217 | 1332 | 755 | 1812 | 1662 | $-63.8$ | $3 \cdot 5$ | 2.41 | $3 \cdot 49$ | 98 | 87 | 191 | 157 | 72 | 90 | 108 | 149 | 293 | 177 | 290 |
| 1st Qr．Av | 797 | 929 | 1113 | 1255 | 709 | 1607 | 1417 | －64＊1 | $3 \cdot 3$ | 2.58 | 366 | 1.59 | 73 | 150 | 132 | 70 | 118 | 97 | 144 | 256 | 95 | 227 |
| 2nd Qr．Av | 529 | 1422 | 1106 | 1159 | 734 | 1422 | 1326 | －144．6 | 3.0 | 2.50 | 2.97 | 138 | 50 | 124 | 117 | 61 | 172 | 75 | 108 | 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 |
| $\begin{gathered} \text { 4th Qr. Av. } \\ 1983 \end{gathered}$ | 308 | 1886 | 1165 | 1038 | 856 | 1224 | 1204 | ＋ 48.1 | $2 \cdot 5$ | $1 \cdot 13$ | $1 \cdot 55$ | 118 | 56 | 139 | 102 | 64 | 72 | 61 | 97 | 198 | 98 | 262 |
| 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 | 91 |
| FEB． | 307 | 1906 | 1060 | 963 | 820 | 1204 | 10401 | ＋ 8.9 | $2 \cdot 5$ | 1.0 | 1.26 | 56 | 51 | 99 | 83 | 64 | 106 | 55 | 107 | 185 |  | 196 |
| MARCH | 994 | 2254 | 1001 | 871 | 790 |  |  | － 13.2 | 35 | 3.19 | 3.06 | 19 | 52 | 106 | 95 | 60 | 116 | 54 | 89 | 184 | 60 | 18 |
| APRIL | 425 | 2067 | 1069 | 887 | 818 | 1201 | 1061 | － 10.0 | 3.0 | 1.34 | $2 \cdot 43$ | 45 | 59 | 103 | 88 | 67 | 177 | 62 | 133 | 186 | 57 | $251 *$ |
| MAY | 339 | 1932 | 1126 | 895 | 823 | 1398 | 1151 | － 21.1 | 3.0 | 1.00 | 1.84 | 60 | 74 | 112 | 107 | 80 | 215 | 89 | 193 | 200 | 77 | 213 |
| JUNE | 250 | 1945 | 1113 | 894 | 855 | 1674 | 1297 | $3 \cdot 2$ | $2 \cdot 5$ | 1.00 | 1.67 | 223 | 86 | 118 | 122 | 91 | 250 | 127 | 260 | 210 | 103 | 227 |
| JULY | 170 | 2032 | 1090 | 90 | 837 | 1735 | 1388 | 3.9 | $2 \cdot 5$ | 1.00 | 1.50 | 162 | 92 | 142 | 143 | 96 | 231 | 179 | 320 | 202 | 83 | $311{ }^{\text {＊}}$ |
| AUGU | 159 | 2072 | 1088 | 905 | 847 | 1308 | 1238 | － 80.4 | 2.5 | 95 | 1.50 | 53 | 90 | 129 | 155 | 90 | 234 | 183 | 290 | 189 | 106 | 250 |
| SEPT． | 138 | 2209 | 1097 | 907 | 838 | 1234 | 1221 | － 56.7 | 2.5 | 75 | 1.28 | 94 | 92 | 157 | 147 | 85 | 193 | 152 | 231 | 178 | 123 | 321＊ |
| OCT． | 119 | 2362 | 1112 | 913 | 857 | 1328 | 1303 | － $32 \cdot 3$ | 2.0 | 75 | 1.25 | 59 | 85 | 192 | 151 | 78 | 135 | 136 | 211 |  | 145 | 261 |
| NOV． | 114 | 2452 | 1124 | 909 | 852 | 1220 | 1193 | － 1.1 | 20 | 75 | $1 \cdot 25$ | 90 | 88 | 181 | 129 | 72 | 61 | 109 | 154 |  | 162 | 23 |
| DEC. | 117 | 2533 | 1148 | 892 | 867 | 1301 | 1329 | $9 \cdot 1$ | 20 | 94 | 1／25 | 75 | 91 | 190 | 133 | 69 | 81 | 118 | 182 |  | 207 | 25 |
| JAN． | 101 | 2545 | 1165 |  | 929 | 1402 | 1320 | $2 \cdot 8$ | $2 \cdot 0$ | 1.00 | $1 \cdot 25$ | 90 | 94 | 170 | 136 | 77 | 157 | 122 | 200 |  | 183 | 218 |
| FEB． | 70 | 2519 | 1195 | 870 | 978 | 1323 | 1178 | ＋452．6 | 1.5 | 1.00 | 1.25 | 87 | 98 | 160 | 133 | 83 | 23 | 126 | 221 |  | 97 | 231 |
| MARCH | 55 | 2477 | 1236 | 867 | 987 | 1561 | 1408 | ＋237．6 | 1.5 | 1.00 | $1 \cdot 13$ | 147 | $93 \cdot 5$ | 187 | 158 | 87 | 331 | 162 | 280 |  | 178 | 306. |
| APRIL | 43 | 2455 | 1286 | 862 | 987 | 1695 | 1428 | ＋ 54.7 | 1.5 | 1.00 | 1.12 | 236 | 95 | 176 | 147 | 88 | 355 | 173 | 294 |  | 131 | 234 |
| MAY | 36 | 2437 | 1307 | 851 | 982 | 1465 | 1410 | ＋ 33.6 | 1.5 | 1.00 | 1．07 | 142 | 87 | 157 | 155 | 89 | 330 | 204 | 340 |  | 134 | 244 |
| NE | 28 | 2429 |  | 850 | 1036 | 1539 | 1475 | ＋ 6 | 1.5 | 1.00 | 0.88 | 306 | 88 | 16 | 136 | 84 | 306 | 193 | 306 |  | 27 | 308 |
| JULY | 23 | 2437 | 1343 | 836 | 1060 | 1384 | 1391 | ＋ $53 \cdot 3$ | 1.5 | 1.00 | 0.88 | 373 | 86 | 159 | 127 | 73 | 265 | 122 | 149 |  | 120 | ع35 |
| AUGUS | 21 | 2437 | 1363 | 828 | 1064 | 1228 | 1342 | ＋ $37 \cdot 2$ | 1.5 | 1.00 | $0 \cdot 88$ | 259 | 84 | 170 | 120 | 73 | 235 | 105 |  |  | 120 | 242 |
| SEPT． | 22 | 2436 | 1094 | 827 | 1076 | 1112 | 1289 | － 18.7 | 1.5 | 1.00 | 0.88 | 69 | 83 | 189 | 132 | 72 | 170 | 90 | 127 |  | 110 | 314＊ |
| OCT | 12 | 2436 | 1130 | 828 | 1079 | 1228 | 1446 | $+10 \cdot 8$ | 1.5 | 1.00 | － | 158 | 85 | 204 | 130 | 75 | 132 | 95 | 148 |  | 135 | 253 |
| NOV． | 11 | 2436 | 1150 | 817 | 1082 | 1134 | 1341 | $+120 \cdot 9$ | 1.5 | 1.00 | 0.88 | 142 | 90 | 192 | 151 | 74 | 83 |  | 161 |  | 12 | 25 |
| DEC． 1935 | 10 | 2436 | 1141 | 812 | 1137 | 1521 | 1567 | ＋ $92 \cdot 1$ | 1.5 | 1.00 | $0 \cdot 88$ | 186 | 93 | 168 | 132 |  | 154 |  | 196 |  | 93 |  |
| JAN． | 8 | 2436 | 1168 |  | 1148 | 1500 | 1506 | ＋149．4 | 1.5 | 1.00 | $0 \cdot 88$ | 141 | 94 | 174 | 167 | 88 | 293 | 148 | 287 |  | 100 | 17 |
| FEB．． | 6 | 2436 | 1179 | 806 | 1152 | 1255 | 1318 | ＋122．8 | 1.5 | 1.00 | 0.88 | 96 | 94 | 160 | 153 | 91 | 336 | 161 | 278 |  | 75 | 233 |
| MARCH | 7 | 2436 | 1169 |  | 1171 | 1589 | 1585 | ＋ 130 | 1.5 | 1.00 | 0.8 | 288 | 91 | 182 | 177 | 90 | 430 | 178 | 87 |  | 123 | 301 |
| APRIL | 6 | 2436 | 1223 | 816 | 1180 | 1590 | 1575 | ＋149．0 | 1.5 | 64 | 0.81 | 503 | 97 | 161 | 171 | 89 | 478 | 166 |  |  | 127 |  |
| MAY | 7 | 2439 | 1256 | 811 | 1168 | 1455 | 1566 | $+140.0$ | 1.5 | 25 | 0.81 | 471 | 104 | 160 | 171 | 88 | 365 | 173 155 | 264 |  | 127 | 233 304 |
| JUNE | 8 | 2436 | 129 | 804 | 1179 | 15 | 1591 | ＋230．4 | 1.5 | 25 | 0.81 | 512 | 107 | 16 | 157 | 86 | 361 |  |  |  |  | 304 |
| JULY |  | 2435 | 1296 |  | 1203 | 1674 | 1666 | $+16.2$ | 1.5 | －25 | 0.81 | 644 | 112 |  | 178 | 83 | 337 |  | $\begin{aligned} & 227 \\ & 292 \end{aligned}$ |  |  |  |
| AUG． |  | 2436 | 1326 | 782 | 1202 | 1473 | 1564 | $+46 \cdot 0$ | 1.5 | －25 | 0．81 | 436 | 116 | 170 | 169 | 86 | 240 |  | $92$ |  | $\begin{aligned} & 169 \\ & 167 \end{aligned}$ |  |
| SEPT | 10 | 2435 | 1325 | 803 | 1239 | 1401 | 1513 | ＋156 | 1.5 | 25 | 0．81 | 36 | 12 | 196 | 189 | 89 97 | 275 |  | 315 |  | 201 | 288 |
| NOV． |  | 2435 | 1402 |  | 1248 | 1554 | 1680 | ＋2106 | 1.5 | 75 | 0.81 | 378 | 132 | 267 | 169 | 97 | 398 | 207 | 315 |  | 188 |  |
| DEC． | 6 | 2435 | 1389 |  | 1265 | 1768 | 1869 | ＋190．0 | 1.5 | 75 | 0.81 | 457 | 129 | 221 | 187 | 98 | 408 | 211 | 308 |  | 264 | 232 |
| JAN． |  | 2435 | 1402 |  | 1300 | 1792 | 1750 | ＋ 45.6 | 1.5 | 75 | $0 \cdot 81$ | 411 | 133 | 195 | 187 | 95 | 367 |  | 305 |  | 5 | 35 |
| FEB． |  | 2435 | 1409 | 796 | 1305 | 1581 | 1577 | － 16.6 | 1.5 | 75 | 0.81 | 302 | 138 | 180 | 193 | 95 | 291 | 182 | 93 |  | 142 |  |
| MARCH | 6 | 2435 | 1358 | 839 | 1323 | 1963 | 1786 | ＋ 7.9 | 1.5 | 75 | 0.81 | 767 | 142 | 192 | 199 | 93 |  | 204 | 334 |  | 199 |  |
| APRIL |  | 2435 | 1426 | 834 | 1345 | 1729 | 1750 | 28.1 | 1.5 | 75 | 0.81 | 1020 | 142 | 190 | 202 | 103 |  | 240 |  |  | 235 | 254 |
|  |  | 2435 | 1456 | 830 | ＇ 1352 | 1623 | 1700 |  | 1.5 | 1.00 | $0 \cdot 81$ | 649 | 138 |  |  |  |  | 263 |  |  | 216 |  |

Latest figures are preliminary
－Demand deposits adjusted from Sept． 1934.
§ Average of Wednesdays
May 27th，
5 weeks，other months 4 ．
For prices see page 185.

## LONDON \& CAMBRIDGE ECONOMIC SERVICE

SUPPLEMENT TO MONTHLY BULLETIN vol. xIv.<br>No. VI.<br>JULY 7th, 1936.

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## TABLE OF CONTENTS.

pagr ..... 189
United KingdomFigures published since June 22ndGermany193

## UNITED KINGDOM.

Additional Figures published since June 22nd, 1936


## FRANCE.

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

Fune 30th, 1936.

THE new Chamber assembled on June ist ; on the 4th a Ministry of the Popular Front was constituted under the presidency of M. Léon Blum. From that moment the strike movement, with the occupation of the factories, shops and offices, which began on May 26th in certain works in the outskirts of Paris, developed greatly in Paris and the neighbouring districts, and spread progressively to the other great towns, the industrial districts and the northern mines. Nearly all the great branches of industry were affected, one after the other, with the exception of the public services and public utilities (transport, water, gas, electricity). During the night of 7 th-8th June an agreement in principle was signed at the Hôtel Matignon, the residence of the president of the council, by the representatives of the general confederation of French producers and those of the general con-
federation of labour (C.G.T.). It comprised wage increases ranging from 7 to $15 \%$, acceptance in principle of a 40-hour week without wage reduction, collective contracts and annual holidays with pay. The total increase in costs of production is estimated at $35 \%$.

But this agreement did not stop the strike movement, which spread to the shops and insurance companies in Paris, and on June IIth for one day to the cafés, restaurants and hotels. At that moment, when the agitation was threatening to spread, under the influence of foreign elements, to the syndicalist organisations, the head of the government declared that he was determined to maintain public order.

After June IIth, the strike movement tended on the whole to die down, though with frequent recrudescences as new industries were affected at the same time as work was being resumed in others. In Paris and the suburbs work was

FINANCE.
PRICES.

|  | STOCKS \& SHARES. |  |  |  |  | 'suxnłวપ્પ əsnoH autxвəٍ <br> 00 Mn. | EXCHANGE. <br> Monthly <br> Averages. |  | BANK OF FRANCE. |  |  | WHOLESALE. |  |  |  |  | $\frac{\text { RETAIL. }}{\qquad$ Index Nos  <br>  (Paris)  <br>  fol } |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  <br> Mn. f |  |  |  |  |  |  | O <br> per <br> kilo <br> 000 f |  | Index Nos. for |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { ã } \\ \text { む̈ } \\ \text { a } \\ \text { 1 } \\ \text { to } \\ 8 \end{gathered}$ |  |  |  |  |  | $\begin{aligned} & \dot{\omega} \\ & \text { d } \\ & \text { í } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ |  | ơ Raw Materials. |  |  |
|  | $\frac{1}{L}$ | $\stackrel{\text { \% }}{\text { \% }}$ | 3 3 79 | 4 | 5 <br> $184^{\text {* }}$ | 6 | $\begin{gathered} t \\ 7 \\ 25 \cdot 2 \end{gathered}$ | $\begin{gathered} 8 \\ 8 \\ 5 \cdot 17 \end{gathered}$ |  |  | 13 <br> $3 \cdot 2$ | $\begin{aligned} & 1 / 4 \\ & 3.44 \end{aligned}$ | 15 99 | 16 92 | 17 | 18 92 | 19 | $20$ |
| 1904-13 1913 | $109 \cdot 5$ $100 \cdot 0$ | 107.0 100.0 | 79 100 | 81 100 | $\begin{aligned} & 184^{\text {* }} \\ & 160 \end{aligned}$ | $\begin{aligned} & 12 \\ & 15 \end{aligned}$ | $\begin{aligned} & 25 \cdot 2 \\ & 25 \cdot 2 \end{aligned}$ | $\begin{aligned} & 5 \cdot 17 \\ & 5 \cdot 18 \end{aligned}$ | $\begin{aligned} & 50 \\ & 57 \end{aligned}$ | $\begin{aligned} & 532 \\ & 569 \end{aligned}$ | $3 \cdot 2$ 4 | $\begin{aligned} & 3.44 \\ & 3.44 \end{aligned}$ | 99 102 | 92 100 | 92 100 | 92 100 | $100 §$ | 1001 |
| $\begin{aligned} & 1913 \\ & 1934 \end{aligned}$ | $100 \cdot 0$ | $100 \cdot 0$ | 100 | 100 | 160 | 15 | 25.2 | $5 \cdot 18$ | 57 | 569 | ${ }^{4}$ | 3.44 17.03 | 102 | 340 | 369 | 319 | 464 | 504 |
| 4th Qr. Av.... | $87 \cdot 5$ | 91.2 | 47 | 143 | 149 | 266 | $75 \cdot 11$ | $15 \cdot 14$ | 805 | 19492 | $2 \cdot 5$ | 17.03 | 288 | 340 | 369 | 319 | 464 | 504 |
| $\stackrel{1935}{\text { 1st Qr. Av.. }}$ | 92.5 | $92 \cdot 0$ | 62 | 144 | 81 | 282 | 73.46 | 15.15 | 821 | 18871 |  |  | 291 | 339 | 357 | 328 | 442 | 494 |
| APRIL...... | 89.0 | $85 \cdot 1$ | 62 | 135 | 378 | 302 | 73.27 | $15 \cdot 15$ | 828 | 17852 | , |  | 353 | 338 | 353 | 329 | 420 |  |
| MAY | $89 \cdot 9$ | 86.7 | 72 | 143 | 337 | 325 | $74 \cdot 28$ | 15.18 | 822 | 17181 | 3 | $17 \cdot 15$ | 393 | 345 | 357 | 337 |  | 490 |
| JUNE.. | $91 \cdot 3$ | $87 \cdot 0$ | 62 | 136 | 52 | 274 | $74 \cdot 66$ | $15 \cdot 13$ | 814 | 13541 | 6 | ,, | 378 | 335 | 339 | 335 |  |  |
| JULY | 89.4 | 89.4 | 59 | 135 | 62 | 279 | 74.81 | $15 \cdot 10$ | 812 | 13675 | 312 | , | 348 | 326 | 326 | 329 | 407 | $\chi_{469}$ |
| AUG.. | $91 \cdot 3$ | 91.1 | 59 | 135 | 38 | 247 | 75.00 | 15.09 | 811 | 13295 | 3 | , | 348 | 335 | 346 350 | $\begin{aligned} & 330 \\ & 328 \end{aligned}$ | $\begin{aligned} & 397 \\ & 401 \end{aligned}$ |  |
| SEPT. | $89 \cdot 1$ | 88.2 | 57 | 130 | 318 | 243 | 74.86 | 15.17 | 815 | 13285 | 3 | " | 343 | 342 | 350 | $\begin{aligned} & 328 \\ & 337 \end{aligned}$ | $\begin{aligned} & 401 \\ & 417 \end{aligned}$ |  |
| OCT. | 86.7 | 88.7 | 60 | 128 | 291 | 303 | 74.50 | 15.18 | 824 | 13149 |  | " | 338 | 345 | 354 | 340 | 427 | \} 478 |
| NOV. ......... | 83.8 | $82 \cdot 1$ | 61 | 126 | 823 | 318 | 74.80 | 15'18 | 819 808 | 11740 | $6^{4}$ | , | 308 | 348 | 364 | 338 | 435 |  |
| DEC. ........ | 82.6 | $83 \cdot 3$ | 61 | 129 | 242 | 255 | $74 \cdot 71$ | $15 \cdot 16$ | 808 | 11740 | 6 | " | 308 | 348 | 364 | 330 |  |  |
| J AN. ${ }^{1936}$ | $81 \cdot 3$ | 84.0 | 71 | 129 | 119 | 268 | 74.89 | $15 \cdot 10$ | 805 | 11024 | $3 \cdot 4$ | " | 233 233 | 355 368 | 377 405 | 340 341 | 441 446 | 486 |
| FEB.... | 79.6 | 833 | 75 | 132 | 61 | 247 | 74.84 74.93 | 14.97 15.07 | 801 | 11221 10185 | 3.5 | ', | 233 | 370 | 411 | 340 | 446 |  |
| MARCH | 75.8 77.7 | 79.0 81.5 | 71 | 128 | 70 39 | 271 | 75.05 | 15.17 | 830 | 10348 | 5 | ", | 233 | 365 | 402 | 339 | 443 |  |
| MAY | 78.0 | $79 \cdot 3$ | 54 | 113 | 78 | 257 | 75.48 | $15 \cdot 18$ | 835 | 8482 | 6 | , | 243 | 368 | 413 | 336 | 456 |  |
| JUNE | $79 \cdot 1$ | $79 \cdot 3$ | 49 | 110 |  |  | 75-38\|| | 15.18 | 848 | 7314 |  |  | 238 |  |  |  |  |  |
|  | $\begin{aligned} & \text { * 1907-18. } \\ & \text { \|\| J'ne 15th. } \end{aligned}$ |  |  | $\text { + 1st Qr., } 1914 .$ |  |  | $\star \star$ Including Sinking Fund.$\ddagger 5 \%$ on June $23 \mathrm{rd}, 4 \%$ on 25 th. |  |  |  |  |  |  |  |  |  |  |  |

Dates of flgures, Cols. 1-4, end of month, latest month provisional for 25 th ; $9,12,18$, midale of month; 10, 11 , discontinued; $16-18$, end of month 19, 20, "during " the month.
resumed on June 15 th in the metal trades, and on June 21st in the stores. But the movement redoubled its intensity in certain towns-Lille, Lyons, Bordeaux and Marseilles where the sailors occupied the ships from 22nd to 26th of June. On 27 th the strike broke in the metal works of the Moselle, and by the end of the month the numbers on strike, which at one time had reached $1,500,000$, had fallen to about 150,000.

Meanwhile Parliament had passed laws regarding the 40 -hour week, collective contracts, paid holidays, partial abrogation of the decreelaws concerning cuts in civil service salaries, etc. The Minister of Finance, after repudiating devaluation and making an appeal for confidence, obtained parliamentary approval of a convention with the Bank of France which regularised the advances made by the discounting of Treasury bonds endorsed by the banks (about 13 Md.), and granted to the Treasury a new credit of io Md . in the form of an issue of bonds or of advances by the Bank of France. Other projects for the suppression of fraud in connection with foreign assets, the reorganisation of the Bank of France, the creation of a wheat board, a program of public works, etc., have been submitted to Parliament. Further measures for reductions in taxation and for credit facilities to industry and commerce have been announced.

French economy is thus committed to a course diametrically opposed to that assigned to it in recent years. The economy efforts, aiming at reducing state expenditure to the level of revenue, have been abandoned. Policy is now based on the expectation that an increase in the purchasing power of the public will bring about a recovery of economic activity. The country must open a large credit for itself, says the President of the Council. Confidence must cause the return to circulation of 50 to 60 Md . francs which have been withdrawn for internal hoarding or depositing abroad. These measures should produce the impetus so much desired and mark the end of the crisis.

The veritable revolution which has just been accomplished in the economic and financial sphere should not, however, cause external difficulties to be forgotten. The abandonment of sanctions, approved by Great Britain and France, will soon be effected. Will this gesture be sufficient to recall Italy to the League of Nations? The problem of European peace remains; Germany, who has not even yet replied to the British questionnaire, continues to perfect her armaments.

The gold reserves of the Bank of France were reduced by $3,650 \mathrm{Mn}$. francs between March 27 th and April 24 th, and by $4,915 \mathrm{Mn}$. between April 24th to May 29th. They had thus fallen

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.

from $61,937 \mathrm{Mn}$. on April $24^{\text {th }}$ to $58,030 \mathrm{Mn}$. on May 8th and $57,022 \mathrm{Mn}$. on May 29th. The movement continued in June, to $55,52 \mathrm{I}$ Mn . on 5 th, $54,562 \mathrm{Mn}$. on 12th and 53,953 Mn . on 19th. After June 22nd, there was a very definite reversal. The next report published on July 2nd will show a reflux of gold of the order of 50 Mn . The reserves of the Bank of France have thus been lowered to about 54 Md . ; they will no doubt soon be reduced 3 Md . further for the repayment of the Treasury debt to England. The reserve ratio is $57.5 \%$. In June, 1928, after the stabilisation of the franc, the reserve was $65,243 \mathrm{Mn}$. with a note circulation of $58,773 \mathrm{Mn}$., and the ratio to sight obligations $80 \%$.

In the bank return of June 19th the portfolio, which rose the previous week to $20,44 \mathrm{I} \mathrm{Mn}$., is divided into two parts-commercial portfolio 7,311 Mn. and Treasury bonds and other government liabilities $13,833 \mathrm{Mn}$. In addition two headings, at present blank, are provided for provisional advances, free of interest, to the state. The Treasury position in relation to the Bank will thus be shown perfectly clearly in future.

The Bank's discount rate was lowered from $6 \%$ to $5 \%$ on June 23 rd and from $5 \%$ to $4 \%$ on 25th; the rate on Treasury Bonds was reduced correspondingly from $6 \%$ to $5 \%$ and then to $4 \%$.

The sterling exchange rate rose above 76 fr . towards June 2nd, the maximum being 76.56 on $4^{\text {th }}$; after a very brief reaction ( 75.60 on Monday, June 8th) it remained above 76.40 until June 19th. A reversal of the tendency then brought it down to about 76 , and to 75.83 on June 29th. The dollar remained at the gold export point, 15.19, from ist-I4th of June; it then fell to 15.15, then to 15.12 on 26th and 15.09 on June 29th.

During the month, fluctuations in stock exchange prices were naturally very marked, under the influence of labour troubles and the announcements of the financial and economic schemes. For example, $3 \%$ rentes, quoted at 68 frs. from June ist, advanced to 68.85 on 5th, relapsed to 66.50 on IIth, recovered to 67.25 on 15th, and fell again to 65.90 on 17th; they subsequently rose progressively to 68.80 on June 26th and 69.55 on June 29th.

As a whole there was a considerable fall in all classes of securities, with a slight recovery at the end of the month. The index of 300 French shares (\% of 1913), which stood at 193 on April 23 rd, i.e., before the elections, fell to 172
on May 9th, after the second ballot, to 166 on May 30th, to 151 on June 20th, and recovered to 155 on June 27th. The index for 36 French rentes and bonds (\% of 1913), which was 75.8 on April 23rd, fell to 74.6 on May 30th, and 71.4 on June 20th, but recovered to 73.8 on June 27th.

The volume of transactions has not been very great, except perhaps in the first week in June. The index of dealings in shares (\% of 1931), which was 55 for the week ending May 30th, rose to 82 in the first week in June, then fell to 48, 47 and 37 during the three following weeks; for bonds the index of activity was more regular - 92 in the week ending May 30th, $94,95,99$ and 99 in the four weeks in June.

The index of industrial production, which had advanced from 99 in February to ior in March (revised) remains at the same level in April (\% of 1913). The variations in the group indices were not great from one month to the other - no change in metals (86), motor cars (465), rubber (997), rises of I point in mining from 102 to 103, engineering ( 100 to 101), building ( 71 to 72 ), a rise of 3 points in leather ( 97 to 100) and 6 in paper ( 144 to 150). The index for the textile group fell from 70 to 68 .

Compared with April, 1935, there was a considerable improvement, from 93 to 101 in the general index, 59 to 68 in textiles, 80 to 86 in metals, 96 to IOI in engineering, 401 to 465 for motor cars; 754 to 997 for rubber, 88 to 100 for leather, 133 to 150 for paper. The rise was not so great in mining (101 to 103) or building (70 to 72).

In May, 1936 the output of electricity was $7.8 \%$ more than in May, 1935; for the hydroelectric works alone the percentage increase was II.3, whilst it was practically nil (0.I) in the thermo-electric works. In the first 4 months total output, 3,888 Mn. kwh., exceeded by $9.2 \%$ that for the corresponding period of 1935; the hydro-electric works produced $2,644 \mathrm{Mn}$. kwh., or an increase of $14.7 \%$, the thermo-electric works I, 244 Mn . kwh., or only $0.7 \%$ more.

The number of assisted unemployed continued to decrease slowly in June (strikers are not eligible for assistance); from 434,000 on May 16th it fell to 417,000 on June 13th ; the 1936 maximum was 490,000 in February. A year ago on June 15th there were 415,000 . Between June 13th to 20th the number rose from 417,000 to 419,000.

According to the customs statistics, external trade in May was slightly less than in April.

Imports totalled $1,967 \mathrm{Mn}$. francs compared with 2,126 , exports 1,170 compared with 1,195 . Compared with May, 1935, there was a rise in the former from 1,8 II to 1,967 , and a fall in the latter from $\mathrm{I}, 267$ to $\mathrm{I}, \mathrm{I} 70 \mathrm{Mn}$. For the first five months of the year, imports at 10,121 Mn. were 1,203 greater than a year before, whilst exports, on the contrary, at $6,04 \mathrm{I}$ Mn., were 623 less than before. The resulting adverse trade balance was $4,080 \mathrm{Mn}$.

The index of wholesale prices of 45 commodities (\% of July, 1914), which returned from 379 in March to 374 in April and reacted to 377 by the end of May, hardly diverged from this figure in June, when the weekly indices were $377,378,377,372$. The fluctuations in the two subsidiary groups were also not great-foodstuffs $405,408,406,396$ and raw materials 353,353 , 352, 352.

The official price of wheat in Paris was advanced from 91 frs. on May 28th to 97 on June 29th.

The index of retail prices (Paris), which had fallen 3 points in April to 443 (\% of July, 1914) in place of 446 in February and March, rose 13 points in May to 456 .

Withdrawals from the savings banks continue -about 385 Mn . during March and during April, 495 in May, 230 from 1st-15th June.

After the serious shocks which the French economy has undergone in June, now that the claims of the workers have been settled, order in the street and in the works, respect for conventions and the appeasement of political passions are an indispensable condition for effecting progressive adjustment to the new conditions. It will not be long before the first results of the present experiments become apparent.

## GERMANY.

Information communicated by Dr. M. J. ELSAS.

Fuly 2nd, 1936.

MONEY remained easy in the first part of June. The demand for private discounts, treasury bills, and promissory bills of the Gold Discount Bank persisted. In the third week business in bills fell off, probably in connection with the end of the half-year and the beginning of the holiday season. Private discount rates declined to $2 \frac{7}{8} \%$, and day-to-day money eased to $2 \frac{5}{8} \%$. Monthly rates were unchanged.

The prevailing monetary ease has induced the government to consolidate a furthes part of the floating debt. It is placing 700 Mn . marks of $4 \frac{1}{2} \%$ twelve-year redeemable treasury bonds. Redemption begins in 1943. 200 Mn . have already been placed, and 500 Mn . will be taken over by a consortium and issued at $98 \frac{3}{4}$.

The Reichsbank return for mid-June showed a bill portfolio of $4, \mathrm{I} 70 \mathrm{Mn}$., a note circulation of $4,074 \mathrm{Mn}$., and daily maturing obligations of 677 Mn . marks. A month ago the corresponding figures were $4,132 \mathrm{Mn}$., $4,076 \mathrm{Mn}$. and 650 Mn . marks respectively. The gold and eligible foreign exchange reserve was unchanged at $75^{\frac{1}{2}} \mathrm{Mn}$. In the third week the position of the bank eased, rather remarkably in view of the approaching turn of the half-year. The bill portfolio de-
clined by 167 Mn ., and the note circulation by 128 Mn .

The balance sheets of the large banks for the end of May showed an increase in creditor items of 15 Mn ., compared with a 33 Mn . rise in the previous month. Deposits of outside credit institutions with the large banks declined by 51 Mn ., and security holdings by 39 Mn . The cash liquidity ratio was unchanged at $2 \%$, and the second rank liquidity ratio rose to $43 \%$. Second rank liquidity assets do not include cash, but reserves convertible into cash at any time at the Reichsbank.

Taxation yielded 749 Mn . in May, compared with 663 Mn . in May, 1935. Property and income taxes brought in 488 Mn ., customs and excise 26 I Mn . The turnover tax revenue increased to 166 Mn ., compared with 145 Mn . in May, 1935.

Savings' bank deposits had increased to 14,008 Mn. by the end of April, but the excess of deposits over withdrawals is less marked than last year.

Private mortgages have not so far been affected by legal reductions in interest rates, but they are now to be subject to regulation. It will be left at first to debtors and creditors to

## Germany］

come to an arrangement for a reduction in rates， but failing an agreement the courts will inter－ vene to secure one，and in the last resort will fix the rates．A reduction to $5 \%$ for first－class mortgages，and a maximum of $6 \%$ for second class is envisaged．

The exchange regulations have been tight－ ened．The amount in Reichsmarks which could be transmitted abroad without permission had already been reduced from the original figure of 500 marks to 50 marks，and finally to 10 marks per month．Now the disposal of these IO marks has been considerably restricted．They cannot be used for the purchase of goods，books or papers．They are available primarily for tourist purposes and for maintenance．

The ban on the receipt and import of Reichsbank notes from abroad has been extended to coin．

After a temporary lack of support the Bourse showed renewed firmness in shares in June． Engineering and electrical shares were prominent， and foreign securities were in demand．The slight hesitation caused by the issue of the new State loan was only temporary，but there was a certain tendency to reduce commitments in the
last part of the month．The bond market was also firm．

The general wholesale price index moved up fractionally．Food prices rose very slightly， but the sensitive index declined．The official cost－of－living figure was unchanged，and this index has not moved for a quarter，small changes in some groups being offset in others．

Crop reports indicate an improvement for the Reich as a whole．This applies especially to grain，and in less degree to peas，beans，potatoes and turnips．

External trade in May resulted in an export surplus of 35 Mn ．marks，compared with only 5 Mn ．in April，and 4 Mn ．in May， 1935.

The details were as follows，me chandise only，in Mn．marks ：－

|  |  | Food | Raw Materials | Mfs． | Total |
| :--- | ---: | ---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 118 | 187 | 32 | 337 |
| Exports | $\ldots$ | 7 | 67 | 298 | 372 |

Imports declined by 24 Mn ．，compared with the previous month．Food imports were down by I2 Mn．，and raw material imports also declined by 12 Mn ．The decline in food imports is explained as seasonal．In the case of raw materials，textiles were chiefly responsible for the reduction．On the other side exports

FINANCE，PRICES $\mathcal{E}$ WAGES．

|  | STOCKS AND SHARES |  |  | BANKING． |  |  |  |  | G．Mks． to 8 |  |  | WHOLESALE． |  |  |  | $\begin{aligned} & \text { RE- } \\ & \text { TAIL. } \end{aligned}$ | $\begin{gathered} \text { REAL } \\ \text { WAGGE } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation． |  |  |  |  |  |  |  | $\underset{\substack{\text { Inde } \\ \text { Pr }}}{ }$ | $\begin{aligned} & \text { Nos. of } \\ & \text { s of } \end{aligned}$ |  |  |
|  |  |  |  | 嵌 |  | Reichs bank only． | Including other Notes \＆Coinage． |  |  |  |  |  |  | \％ |  |  |  |
|  |  | Mn．Gold Mks． | Mn．Gold Mks． | $\underset{\text { Mks. }}{\substack{\text { Mks }}}$ | $\underset{\mathrm{Mks}, \mathrm{G}}{\mathrm{Mn}}$ | Marks $\mathrm{Mn} \text {. }$ | $\begin{gathered} \text { Gold Marks } \\ 000 \mathrm{Mn} . \end{gathered}$ |  |  |  |  | $\begin{gathered} \text { G. Mks } \\ \text { D. Kg, } \end{gathered}$ |  |  |  |  | 枹 |
|  |  | ${ }_{2}$ | ${ }_{3}$ | Mks． | ${ }_{5}$ | Mn． | － | ， | － | （1） | 11 | 12 | 13 | 14 | 15 | 16 | 18 |
| Pre－War |  |  |  | 6100 |  | Aug． 14 4500 |  |  | $4 \cdot 2$ | J＇${ }^{\prime} \mathrm{ly}{ }^{\prime} 14$ | 815 | 81．0 | 74.5 | 100 | 100 | 100 | 100 |
| 1934 |  |  |  |  |  | 3845 | 5．82 | 11693 | 2.484 | 4.25 | 229 | $46 \cdot 1$ | 63 | $100 \cdot 8$ | 101.2 | 122.2 | $106 \cdot 2$ |
| $\begin{gathered} \text { 4th } \mathrm{Qr} \cdot \mathrm{Ar} \mathrm{v} \\ 1935 \end{gathered}$ | 81.1 | $36 \cdot 3$ | 24.9 | 5080 | 801 | 3845 | 582 | 11093 | 2484 |  |  |  |  |  |  |  |  |
| 1stQr．Av | $\begin{array}{r} 85 \cdot 9 \\ 89 \cdot 7 \end{array}$ | 2.0 $5 \cdot 4$ | 18.5 10.4 | 4844 4885 | 886 898 | $\begin{aligned} & 3647 \\ & 3711 \end{aligned}$ | $\begin{aligned} & 5 \cdot 73 \\ & 5.87 \end{aligned}$ | $\begin{aligned} & 12209 \\ & 12783 \end{aligned}$ | $\begin{aligned} & 2486 \\ & 2493 \end{aligned}$ | 4.08 3.75 | $\frac{258}{258}$ | 47.4 53.0 | 63 63 | 93 100 100 | $100 \cdot 9$ $100 \cdot 8$ | 122.4 $122 \cdot 3$ 120.8 | $106 \cdot 0$ $106 \cdot 1$ $105 \cdot 6$ |
| MAY | $\begin{aligned} & 89 \cdot 3 \\ & 91 \cdot 0 \end{aligned}$ | 8.2 | 6.4 | 4790 | 958 | 3810 | $5 \cdot 89$ | 13023 | $2 \cdot 482$ | 3.62 | 245 | 63.7 62.0 | 63 | 1006 101.5 | $100 \cdot 8$ 101.2 | $\begin{aligned} & 122 \cdot 8 \\ & 123.0 \end{aligned}$ |  |
| JUNE．．． | 93.7 | $2 \cdot 9$ | 96.5 | 4712 | 771 | 3895 | 5．99 | 13088 | 2.477 | 3.6 | 219 |  |  |  |  |  |  |
| JULY． | 94.7 | 39.9 | 32.0 | 5067 | 743 | $3877$ | $\begin{aligned} & 5 \cdot 94 \\ & 6 \cdot 14 \end{aligned}$ | $\begin{aligned} & 13364 \\ & 13533 \end{aligned}$ | 2473 2480 | 3.62 3.37 3. | 234 209 209 | $59 \cdot 2$ $57 \cdot 5$ | 63 63 | $103 \cdot 1$ $104 \cdot 3$ | 1019 102.4 | 124.5 | $10+3$ |
| AUG． | 95.5 | 5.6 | 21.4 8.5 | 4831 | 763 782 | 4031 4143 | 6．14 | 135468 | 2480 | 3.37 | 202 | 56.0 | 63 | 103.7 | $102 \cdot 3$ | 123.4 | 105．1 |
| SEPT | $92 \cdot 7$ 91.0 | 40 3.7 | 8.5 11.5 | 4944 | 782 702 | 4158 | ${ }_{6}^{626}$ | 14143 | $2 \cdot 488$ | 3.25 | 271 | 56.2 | 63 | 104.2 | $102 \cdot 8$ | 122.8 | $105{ }^{1056}$ |
| NOV．${ }^{\text {d }}$ | 89.5 |  | 12.9 | 4811 | 667 | 4186 | 6.30 | 14010 | $2 \cdot 488$ | 3.25 | 267 | 56.5 | 63 | 104.7 |  | 123.4 | $105 \cdot 1$ |
| DEC．．． | $89 \cdot 3$ | 9.6 | 109 | 4964 | 720 | 4285 | 6.37 | 14104 | $2 \cdot 488$ | 3.25 | 261 |  | 63 |  |  |  |  |
| 1936 |  |  |  |  | 690 |  |  |  |  | $3 \cdot 62$ | 263 | 54.5 | 63 | $105 \cdot 2$ | 103.6 |  |  |
| FEB． | 93.8 | $0 \cdot 1$ | 14.8 | 4577 | 605 | 4172 | 621 | 14457 | $2 \cdot 458$ | 3．25 | 230 | 385 | 6 |  | 103.5 | 124.2 |  |
| MAR． | $93 \cdot 3$ | 11.4 | 13.0 | 4824 | 572 | 4267 | 6.27 | 14372 | 2.462 |  | 226 | 39.5 | 63 | 105．0 | $103 \cdot 8$ | $124 \cdot 3$ |  |
| APRIL | 96.2 | $2 \cdot 0$ | 14.2 | 4989 | 776 | 4348 4430 |  |  | 2.490 | 3．37 |  | 40.5 | 63 | 105•3 | $103 \cdot 7$ | $124 \cdot 3$ |  |
| MAY ．．． JUNE．．． | ． $99^{\circ}$ | 4 | 10.7 |  |  |  |  |  | $2 \cdot 489$ |  |  | $40 \cdot 0$ |  |  | 10 |  |  |
| JULY．．． |  |  |  |  |  |  |  |  | $2 \cdot 484$ | 3 |  | $39 \cdot 5$ |  |  |  |  |  |
|  |  | Private D | Deposits an | nd othe | aily o | gations |  | Base 192 | 4.6 averag |  |  | Su | que | incl | Saar． |  |  |

increased by 6 Mn ．，and were 35 Mn ．higher than in May，1935．The increase was to extra－ European countries，especially the U．S．A．，Japan， Turkey and Chile．

The journey of Dr．Schacht to Hungary and the Balkan States was in connection with the clearing agreements with these countries，which have resulted in accumulated balances which cannot be utilised．The object is to clear up these accounts so that more can be exported to these countries．On the other side Germany would be in a position to take more agricultural produce from these countries，but the uncertain factor here is the result of the harvest， which will ultimately determine import re－ quirements．

Coal output in the Ruhr declined somewhat in June，but was still considerably above the
level of the previous year．Coke production was maintained at its previous level．The situ－ ation in industry remains favourable，especially in the production goods industries．Engineering is particularly active also with foreign business， so that a certain shortage of skilled workers has become evident．A slight improvement has occurred in textiles．

The unemployment total had declined to 1，491，000 on June ist，an improvement of 272,000 over the month．Of the decline of 528,000 compared with a year ago，the greatest reduction was in the branches sensitive to cyclical changes．These branches absorbed 160，000，and outdoor occupations accounted for II2，000 of the remaining decrease．The official estimate reckons the number in employment at 17，500，000．

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＋} \& \multicolumn{3}{|c|}{output．} \& \multicolumn{2}{|l|}{shipping．} \& \multirow[t]{3}{*}{} \& \multicolumn{2}{|l|}{EMPLOX．
MENT．} \\
\hline \& \multicolumn{4}{|c|}{IMPORTS．} \& \multicolumn{4}{|c|}{EXPORTS．} \& \multicolumn{2}{|l|}{Estimnted VALUE in gold mark} \& \& \& \& HAs \& RG． \& \& \& \％\(\frac{8}{8}\) \\
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\stackrel{5}{614^{*}}

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\end{gathered}
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\hline \& \& \multirow[t]{2}{*}{44} \& \multirow[t]{2}{*}{316} \& \multirow[t]{2}{*}{15} \& \multirow[t]{2}{*}{396} \& \multirow[t]{2}{*}{9} \& \multirow[t]{2}{*}{346} \& \multirow[t]{2}{*}{41} \& \multirow[t]{2}{*}{380} \& \multirow[t]{2}{*}{361} \& \multirow[b]{2}{*}{1128

1097} \& \multirow[t]{2}{*}{835} \& $$
\begin{array}{r}
881 \\
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\end{array}
$$ \& \[

1569

\] \& \[

1544
\] \& 192.4 \& \multirow[t]{2}{*}{2301} \& \multirow[t]{2}{*}{62.5

$60 \cdot 1$} <br>

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\left\lvert\, \begin{gathered}
\text { 1th Qr. Av. } \\
1935
\end{gathered}\right.
$$ \& 376 \& \& \& \& \& \& \& \& \& \& \& \& 1087 \& 1569 \&  \& \& \& <br>

\hline 1st Qr. Av.

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\begin{aligned}
& 371 \\
& 404 \\
& 398
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\begin{aligned}
& 44 \\
& 35 \\
& 29 \\
& 27
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\begin{aligned}
& 315 \\
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& 363 \\
& 370
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7
\end{array}
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\begin{aligned}
& 370 \\
& 385 \\
& 417 \\
& 394
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& 6 \\
& 7 \\
& 8 \\
& 8
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$$

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\begin{aligned}
& 324 \\
& 334 \\
& 362 \\
& 343
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$$

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\begin{aligned}
& 40 \\
& 44 \\
& 46 \\
& 43
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 375 \\
& 365 \\
& 352 \\
& 328
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 326 \\
& 344 \\
& 341 \\
& 321
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1097 \\
& 1102 \\
& 1162 \\
& 1088
\end{aligned}
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\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
933 \\
1002 \\
879
\end{array}
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$$
\begin{aligned}
& \overline{1224} \\
& 1315 \\
& 1249
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1436 \\
& 1438 \\
& 1737 \\
& 1546
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1443 \\
& 1486 \\
& 1545 \\
& 1577
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 176 \cdot 6 \\
& 175 \cdot 2 \\
& 188 \cdot 8 \\
& 179 \cdot 5
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 2798 \\
& 2402 \\
& 2233 \\
& 2018
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 60 \cdot 1 \\
& 61 \cdot 3 \\
& 63 \cdot 3 \\
& 64 \cdot 6
\end{aligned}
$$
\]} <br>

\hline MAY．．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline JUNE ．．． \& 404 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline JULY \& \multirow[t]{5}{*}{$$
\begin{aligned}
& 432 \\
& 409 \\
& 404 \\
& 394 \\
& 379 \\
& 398
\end{aligned}
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\begin{aligned}
& 26 \\
& 22 \\
& 19 \\
& 23 \\
& 26 \\
& 28
\end{aligned}
$$

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\begin{aligned}
& 399 \\
& 379 \\
& 377 \\
& 364 \\
& 345 \\
& 362
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\begin{aligned}
& 7 \\
& 7 \\
& 7 \\
& 6 \\
& 6 \\
& 6
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$$
\begin{aligned}
& 414 \\
& 421 \\
& 440 \\
& 494 \\
& 476 \\
& 461
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$$
\begin{array}{r}
9 \\
8 \\
10 \\
11 \\
10 \\
9
\end{array}
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\]} \& \multirow[t]{5}{*}{\[

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\begin{aligned}
& 355 \\
& 365 \\
& 382 \\
& 432 \\
& 414 \\
& 396
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 49 \\
& 47 \\
& 47 \\
& 51 \\
& 52 \\
& 55
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

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\begin{aligned}
& 357 \\
& 331 \\
& 332 \\
& 365 \\
& 346 \\
& 385
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\begin{aligned}
& 362 \\
& 370 \\
& 376 \\
& 393 \\
& 397 \\
& 424
\end{aligned}
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\begin{aligned}
& 1198 \\
& 1210 \\
& 1108 \\
& 1346 \\
& 1318 \\
& 1305
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 1093 \\
& 1145 \\
& 1113 \\
& 1198 \\
& 1196 \\
& 1192
\end{aligned}
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\begin{aligned}
& 1447 \\
& 1496 \\
& 1378 \\
& 1551 \\
& 1483 \\
& 1442
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 1646 \\
& 1730 \\
& 1570 \\
& 1494 \\
& 1381 \\
& 1568
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

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\begin{aligned}
& 1622 \\
& 1798 \\
& 1486 \\
& 1524 \\
& 1414 \\
& 1543
\end{aligned}
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\begin{aligned}
& 1958 \\
& 2021 \\
& 2084 \\
& 2275 \\
& 214.6 \\
& 191-2
\end{aligned}
$$
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1754
1706
1714
1829

1985} \& \multirow[t]{5}{*}{$$
\begin{aligned}
& 65 \cdot 2 \\
& 65 \cdot 8 \\
& 66 \cdot 1 \\
& 66 \cdot 3 \\
& 66 \cdot 0 \\
& 65 \cdot 6
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$$} <br>

\hline AUG．．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline SEPT．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline OCT．．． NOV \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline DEC．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 1936 \& \multirow[b]{5}{*}{$$
\begin{aligned}
& 412 \\
& 386 \\
& 409 \\
& 428 \\
& 426
\end{aligned}
$$} \& \multirow[b]{5}{*}{\[

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\begin{aligned}
& 46 \\
& 43 \\
& 53 \\
& 50 \\
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\begin{aligned}
& 360 \\
& 339 \\
& 352 \\
& 374 \\
& 376
\end{aligned}
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& 4 \\
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& 4 \\
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\begin{aligned}
& 441 \\
& 402 \\
& 391 \\
& 406 \\
& 413
\end{aligned}
$$
\]} \& \multirow[b]{5}{*}{3

3
3
3

3} \& \multirow[b]{5}{*}{$$
\begin{aligned}
& 387 \\
& 353 \\
& 342 \\
& 361 \\
& 364
\end{aligned}
$$} \& \multirow[b]{5}{*}{\[

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\begin{aligned}
& 50 \\
& 45 \\
& 46 \\
& 42 \\
& 46
\end{aligned}
$$

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\begin{aligned}
& 364 \\
& 340 \\
& 355 \\
& 361 \\
& 337
\end{aligned}
$$

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\begin{aligned}
& 388 \\
& 382 \\
& 379 \\
& 366 \\
& 372
\end{aligned}
$$

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\begin{aligned}
& 1368 \\
& 1263 \\
& 1287 \\
& 1188 \\
& 1216
\end{aligned}
$$

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\begin{aligned}
& 1279 \\
& 1173 \\
& 1251 \\
& 1211 \\
& 1228
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$$

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\begin{aligned}
& 1584 \\
& 1489 \\
& 1558 \\
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& 1568
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& 1624
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& 193.9 \\
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2520
2515
1937
1763
1491} \& \multirow[t]{5}{*}{63.4
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$63-4$
65.4
67.4
68.1} <br>
\hline JAN．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline KEB．．．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline MARCH
APRIL． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline MAY．．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{19}{|c|}{\multirow[b]{2}{*}{$\dagger$ Including gold and silver but exoluaing reparations．－Subsequently including Saar．＇Including Luxemburg．}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## LONDON \& CAMBRIDGE ECONOMIC SERVICE

# MONTHLY BULLETIN 

## -SPECIAL QUARTERLY ISSUE

 VOLUME XIV. BULLETIN VII.JULY 23rd, 1936. LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

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## TABLE OF CONTENTS

PAGE
General Index Charts, U.K. and U.S.A. ... ..... 198
General Business Position, United Kingdom ..... 199
Analysis of Recent Movements ..... 199
Recent Movements-United States ..... 203
Finance, Trade and Production in 2nd Qr. of 1936 ..... 204
Quarterly Statistics.-Summary for 2nd Qr., 1933-2nd Qr., 1936 ..... 205
Imports (net).-Declared values of Raw Materials and certain partly-manufactured goods (I5 groups). Quarterly, 2nd Qr., 1933-2nd Qr., 1936 ..... 207
Exports.-Declared values of Manufactures (19 groups). Quarterly, 2nd Qr., 1933-2nd Qr., 1936 ..... 207
Iron and Steel Statistics.-1924-2nd Qr., 1936 ..... 208
Stocks of Staple Commodities ..... 208
The Physical Volume of Production... ..... 209
Quarterly Index Numbers of Production.-1924-2nd Qr., 1936 ..... 210
Graphs and Tables of Subsidiary Series:
Foreign Exchanges ..... 211
Finance ..... 212-213
Prices and Wages ..... 214-215
Trade and Output ..... 216-217
Transport and Unemployment ..... 218-219
United States-Table of Statistics, 1929-1936 ..... 220

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

21st fuly, 1936.

The statistics for home industry in June and in the second quarter of the year are almost uniformly favourable. The Index of Production shows an increase of 10\% over last year, and also recent improvement. Imports of materials and of semi-finished products have been at a high level for nine months and their value in the second quarter of 1936 was some $23 \%$ higher than a year before. Employment has improved continuously in the majority of Industries, and the figures for June are distinctly favourable.* The statistics of building plans are again high in June, after some hesitation in the previous two months. Shipbuilding is not so acutely depressed as in recent years, and there isindeed somelack of experienced labour; the tonnage of British shipping laid up at home has diminished $23 \%$ in twelve months. On the other hand, exports continue to be stagnant, so that there has

[^41]been no definite improvement since September 1934, and unemployment is still heavy in industries and districts depending on exports.

Prices of several commodities have fluctuated considerably during this year, but there is no clear indication of any further general change since the rise during 1935.

Financial statistics are favourable. Considerable sums are available for investment, the stock-market is fairly buoyant and foreign exchange has been steady.

Under these conditions and with the Government's programme for expenditure on armaments, we may anticipate relatively good employment and production for some months to come, unless unforeseen developments occur.

The situation in France is developing slowly and it is not yet possible to foretell what form the consequences of the tendencies and events, discussed in our previous two Bulletins, will eventually take.

# ANALYSIS OF RECENT MOVEMENTS 

## UNITED KINGDOM.

FINANCE.-The most noticeable change in the Bank of England statement during the four weeks ending July 15th has been the anticipated increase in gold holdings from $£ 211.9 \mathrm{Mn}$. to $£ 23 \mathrm{I} \mathrm{Mn}$. This has more than outweighed the further rapid expansion in the note circulation from $£ 432 \mathrm{Mn}$. to $£ 443.3 \mathrm{Mn}$., and has raised the note reserve of the Banking Department by $£ 7.9 \mathrm{Mn}$. to the more comfortable level of $£ 47.7 \mathrm{Mn}$. Of the other assets of the Banking Department, Government Securities are slightly lower but Other Securities rather higher, so that total deposits have risen by a further $£ 9.4 \mathrm{Mn}$. to $£ 151.7 \mathrm{Mn}$. As, however, Government Deposits show a temporary increase of $£ 6.4 \mathrm{Mn}$. to $£ 20.4 \mathrm{Mn}$., and Other Deposits are also over $£ 3$ Mn. higher, Bankers' Deposits, at
£90.6 Mn., are slightly lower than a month ago. Their average for the whole of July, however, will probably be higher than in June.

As the end of the half year again fell in the middle of a week, the clearing banks were again able temporarily to increase their cash resources, for balance-sheet purposes, by holding treasury bills which matured on the first two days of the week and taking up new bills to be paid for on the last three days. To fill the gap the Treasury had to borrow nearly $£ 27 \mathrm{Mn}$. from the Bank, which temporarily inflated Bankers' Deposits at the Bank on July ist to nearly $£_{113} \mathrm{Mn}$.

The increase in Bankers' Deposits at the Bank of England during June is reflected in a rise in the nine London clearing banks' average cash reserves for that month from
$£ 209.6 \mathrm{Mn}$. to $£^{2} 2 \mathrm{I} 4.3 \mathrm{Mn}$. Among other assets, the principal rise was in Discounts, which rose from $£ 302.6 \mathrm{Mn}$. to $£ 320.8 \mathrm{Mn}$. This rise in turn is attributable to the rapidly increasing issues of market bills, made partly to finance the expected budget deficit, but apparently still largely to finance the increased gold holdings of the Exchange Fund. There was also a further rise of over $£ 8 \mathrm{Mn}$. in Advances, which are now showing the most rapid and continuous rise since they began to recover at the beginning of 1934. Deposits rose by $£ 42 \mathrm{Mn}$. to $£ 2,117 \mathrm{Mn}$. This expansion was almost proportionate to the rise in cash, and the ratio of cash to deposits was unchanged at the low figure of $10.1 \%$.

Town clearings in June, after seasonal adjustment, showed an improvement over May, and were only slightly lower than in June last year. Country clearings declined by about the usual seasonal amount, but remain well above last year's figures. Provincial clearings were lower than in recent months, and were little better than those of last June, increases in Sheffield, Hull, Liverpool and other centres being largely offset by falls in Newcastle, Birmingham and Nottingham.

New capital issues on home account were fairly well maintained in June, though again below those of a year ago. Issues on Overseas account continue to show a modest improvement.

Prices of industrial securities have recovered part of their fall of two months ago, but fixed interest securities show little improvement. Our crude index of foreign bond prices continues the gradual decline which has been in progress for the last four months. The easier cash position of the banks, due to the Bank of England's gold purchases, is reflected in a relapse of short-term interest rates to about the low levels ruling up to May.

During the four weeks ending July inth, total issues of Treasury Bills rose by $£ 13 \mathrm{Mn}$. to $£ 806 \mathrm{Mn}$. Issues to the the market, however, rose by much more than this, from $£ 580$ Mn . to $£ 6 \mathrm{I} 5 \mathrm{Mn}$., while issues to Government departments, etc., through the 'tap,' fell from $£_{213} \mathrm{Mn}$. to $£ 191 \mathrm{Mn}$. The fall in 'tap' issues appears mainly to reflect the purchases of gold made by the Exchange Fund last month, before the franc recovered from its period of acute weakness. The fall in 'tap' issues is particularly noteworthy because two other factors have existed which would tend to bring about a rise : namely, the reported sales of $2 \frac{1}{2} \%$ Funding Loan by Government departments, and the recent large purchases of gold by the Bank of England. As compared with a year ago, total issues of

Treasury Bills are $£ 8 \mathrm{I} \mathrm{Mn}$. lower, owing to conversion operations, but bills held by the market are $£ 125 \mathrm{Mn}$. higher, at the highest figure recorded for more than three years. 'Tap' bills are $£ 206 \mathrm{Mn}$. lower on the year, and are now below the level of the spring of 1933, before the additional $£ 200 \mathrm{Mn}$. were issued to the Exchange Fund. It would seem that, even after selling $£ 27 \mathrm{Mn}$. of gold (at par) to the Bank during the last two months, the Fund still holds gold to the present market value of something like $£ 200 \mathrm{Mn}$.

During June imports of gold were again large at $£ 19.3 \mathrm{Mn}$., of which $£ 7.6 \mathrm{Mn}$. came from S. Africa, $£ 2 \mathrm{Mn}$. from India and $£ 5.8 \mathrm{Mn}$. from France. Exports totalled only $£ 6.4 \mathrm{Mn}$., of which $£ 5.2 \mathrm{Mn}$. was to U.S.A.

During the fortnight ended July 13th, imports of gold continued to be heavy. They totalled $£ 13.4 \mathrm{Mn}$., of which $£ 3.6 \mathrm{Mn}$. came from S. Africa, $£ \mathrm{I} .2 \mathrm{Mn}$. from India, and almost $£_{7} 7 \mathrm{Mn}$. from France. The heavy import from France is surprising in view of the greater firmness of the franc, and is probably due to the British Exchange Fund bringing to this country gold previously held on earmark at the Bank of France in order to replenish its local stocks, depleted by sales from the Fund to the Bank of England.

Exports during July have been very small at only $£ 2 \mathrm{Mn}$., mainly to U.S.A., France, Holland and Switzerland.

Foreign Exchanges.-Since the statement of the French Finance Minister on June 19th, the franc has been considerably firmer. The francdollar rate rose from the gold export point of $6.58 \frac{1}{2}$ on June 18 th to $6.64 \frac{1}{4}$ on June 27 th, and has since fluctuated in the region of the gold parity $-6.633^{3}$. The franc-sterling rate moved similarly in favour of the franc from nearly $76 \frac{1}{2}$ on June 18th to about $75^{\frac{3}{4}}$ on June 27th. It has since fluctuated in the neighbourhood of 76 . The sterling-dollar rate shows little change at between 5.02 and 5.03 . During the past few weeks it is believed that the British Exchange Fund has not found it necessary to operate on any considerable scale in either direction.

Prices and Wages.-The Board of Trade general index of sterling wholesale prices has shown very little movement since October, 1935, the rise over nine months being $\mathrm{I}_{\frac{1}{2}}$ per cent. obtained by setting an increase of $2 \frac{1}{2}$ per cent. in materials etc., against a trifling fall in food. There have, however, been great variations in the prices of separate groups. Cereals have fallen considerably in nine months, meat has
varied from month to month. Prices of other foods have risen since January. Among materials, iron and steel have risen, non-ferrous metals fallen, wool rose till April, cotton has fluctuated, other textiles have fallen. The rise in the index of the prices of "basic materials," which rose for nearly a year, has fallen since April.

With so great variation among prices the Board of Trade and the Statist index numbers have not shown the same movements this year.


Retail Prices and the Cost of Living rose rather more during June than is normal, though less than last year when there was a dearth of potatoes. The Cost of Living Index is 5\% higher than in April, 1935.

Some revision of the wage-index number to include changes in wages of engineers and of tramway-men brings it to nearly 98 .

Trade and Output.-The total value of Imports in June, 1936 was 17 per cent. ( $£$ Io Mn.) greater than in June, 1935; allowance being made for the season, it was a little greater than in May. The increase in the year was considerable in each category but relatively greatest in materials, especially in wood, cotton and wool. Among foods the chief increase was in wheat, where there had been some deficiency in quantity in previous months, and in dairy produce. Among manufactures there was a considerable increase in machinery, especially from the United States
and Germany ; but when we classify all manufactures into groups A \& B as in the Table below it is seen that semi-manufactures still account for more than goods ready for use.


Group A contains classes C, D, H, O, P, Q, and part of R of Trade returns, viz,:-Iron, Steel, and Non-Ferrous Metals and manufactures thereof, Wood, Oils, Leather, Paper and Motor Accessories.

Group B contains the rest of manufactures, principally Machinery, Textiles and Chemicals.

Exports of British Produce were a little lower in June, 1936 than a year before, and the value was less than in any month since May, 1934. The Board of Trade attributes the fall in part to strikes at the French and Belgian Ports. There is very little difference in detail between the statistics of June, 1935 and 1936. In each year there was a seasonal reduction from May.


The output of steel again increased ; that of pig iron was nearly stationary but more than 20 per cent. above June, 1935. There was a seasonal decline in coal production.

The statistics of building contracts show some renewed activity in plans for houses, while the value of plans for other buildings has again increased considerably as compared with last year.
BUILDING PLANS APPROVED. ALL DISTRICTS. £MN.

|  |  | Houses | Other | Total |  |
| :---: | :---: | :---: | :---: | :---: | ---: |
| April, 1935 | $\ldots$ | 7.14 | 2.69 | 9.83 |  |
| " 1936 | $\ldots$ | 6.09 | 3.16 | 9.25 |  |
| May, | 1935 | $\ldots$ | 7.85 | 3.88 | 11.53 |
| "" | 1936 | $\ldots$ | 7.65 | 4.84 | 12.49 |
| June, 1935 | $\ldots$ | 5.51 | 2.36 | 7.87 |  |
| ", | 1936 | $\ldots$ | 6.76 | 3.55 | 10.31 |

The movements differ among the districts as is roughly indicated in the following Table:-

VALUE OF BUILDING PLANS APPROVED. £MN.


Unemployment.-The normal movement from May to June in the total of unemployment is a very small increase, due to a balance of an increase of temporary unemployment and a decrease of those wholly unemployed. This year the number of those 'temporarily stopped' was swollen in June by the occurrence of the annual demonstration of the Yorkshire Miners' Association on June 22nd when the count was made. When coal is eliminated, it is seen from the following Tables that there was a general improvement this year, nearly parallel to 1935. Building employment reached its maximum in May, and in June there was a falling off in the clothing and some of the textile industries. In the very great majority of other industries the percentage unemployed was lower in June than in May. A lower percentage unemployed than in June last year is found in nearly all the numerically important industries, the exceptions being Fishing, Silk, Linen, Jute, Hats, Wallpaper, Stationery and Entertainment.

| INSURED | PERSONS | UNEMPLOYED. |  | (000's) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1934-5 | 1935-6 | Decrease |
| July | $\ldots$ | 2162 | 1992 | 170 |
| August | ... ... | 2135 | 1949 | 186 |
| September | ... ... | 2080 | 1953 | 127 |
| October | ... ... | 2119 | 1902 | 217 |
| November | .. ... | 2122 | 1906 | 216 |
| December | ... ... | 2086 | 1858 | 228 |
| January | ... ... | 2295 | 2131 | 164 |
| February | ... ... | 2272 | 2017 | 255 |
| March | $\ldots$... | 2143 | 1879 | 264 |
| April | ... ... | 2030 | 1807 | 223 |
| May ... | ... ... | 2024 | 1697 | 327 |
| June ... | ... ... | 2004 | 1708 | 296 |
|  | Exclu | ding Coa |  |  |
| September | , | 1821 | 1710 | 111 |
| October | ... ... | 1838 | 1683 | 155 |
| November | ... ... | 1871 | 1716 | 155 |
| December | ... ... | 1859 | 1676 | 183 |
| January | ... ... | 2069 | 1948 | 121 |
| February | ... ... | 2022 | 1828 | 194 |
| March | ... ... | 1899 | 1676 | 223 |
| April ... | ... $\quad$. | 1800 | 1589 | 211 |
| May ... | ... ... | 1762 | 1480 | 282 |

The effect of excluding the Building Trade from the totals is as follows :-

|  | EXCLUDING BUILDERS Males. (000s). 1935 |  |  |  |  | 1936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Ap. | May | June | Mar. | Ap. | May | June |
| Wholly | 1388 | 1352 | 1327 | 1277 | 1232 | 1185 | 1127 | 1077 |
| Temporarily | 218 | 193 | 227 | 268 | 164 | 178 | 163 | 229 |
|  | 606 | 1545 | 1554 | 1545 | 1396 | 1364 | 1290 | 130 |

INSURED PERSONS UNEMPLOYED. (000's.)

| A. Wholly Unen Males. | April | B. Temporarily Stopped. |  |  |  | June |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 | A | B | A | B | A | B |
| Building | 140 | 4 | 132 | 4 | 130 | 3 |
| Public Works ... | 124 | 2 | 120 | 2 | 118 | 2 |
| Coal ... | 183 | 46 | 185 | 78 | 184 | 115 |
| Textiles | 57 | 37 | 56 | 36 | 54 | 38 |
| Other Industries | 618 | 98 | 606 | 100 | 579 | 103 |
| Commerce, \&c. | 370 | 10 | 360 | 11 | 341 | 11 |
| Totals | 1492 | 197 | 1459 | 231 | 1406 | 272 |
| 1936 |  |  |  |  |  |  |
| Building | 121 | 4 | 105 | 3 | 106 | 3 |
| Public Works ... | 119 | 2 | 113 | 2 | 111 | 2 |
| Coal | 158 | 59 | 159 | 57 | 156 | 118 |
| Textiles | 48 | 28 | 47 | 25 | 76 | 26 |
| Other Industries | 517 | 78 | 486 | 69 | 460 | 73 |
| Commerce, \&c. | 343 | 11 | 322 | 10 | 303 | 10 |
| Totals | 1306 | 182 | 1232 | 166 | 1182 | 232 |
| Females. | April |  | May |  | June |  |
| 1935 | A | B | A | B | A | B |
| Cotton ... | 35 | 24 | 36 | 23 | 36 | 25 |
| Wool ... | 6 | 11 | 6 | 11 | 5 | 11 |
| Other Textiles | 26 | 21 | 27 | 22 | 27 | 18 |
| Clothing .. | 18 | 8 | 17 | 8 | 19 | 16 |
| Distribution | 50 | 3 | 47 | 3 | 41 | 3 |
| Hotels, \&c. | 33 | 1 | 31 | 1 | 26 |  |
| Others ... | 85 | 21 | 81 | 22 | 76 | 22 |
| Totals | 253 | 89 | 245 | 90 | 230 | 96 |
| 1936 |  |  |  |  |  |  |
| Cotton . | 30 | 14 | 30 | 13 | 29 | 9 |
| Wool . | 4 | 6 | 4 | 7 | 4 | 9 |
| Other Textiles | 27 | 17 | 26 | 15 | 29 | 14 |
| Clothing | 17 | 8 | 15 | 7 | 17 | 14 |
| Distribution | 51 | 3 | 46 | 3 | 40 | 3 |
| Hotels, \&c. ... | 35 | 1 | 32 | 1 | 26 | 1 |
| Others ... | と6 | 21 | 82 | 18 | 74 | 20 |
| Totals | 250 | 70 | 235 | 64 | 219 | 74 |

# RECENT MOVEMENTS IN UNITED STATES. 

(Report from Harvard, fuly 8th, 1936.)

THE business curve of the Index of General Economic Conditions * rose in June by a somewhat larger increment than in May, and the curve is now sharply above the December peak which preceded the first-quarter recession. The speculation curve also recorded a large increase, reflecting a vigorous price advance in all chief classes of stocks. The money curve was slightly higher than in May, but there were no actual increases in the selected interest rates after early May.

The vigorous advance in the business curve has been in progress since March; and current weekly figures for bank debits, seasonally adjusted, indicate that activity continued to expand in the closing weeks of June. The net rise in the business curve for the quarter as a whole was one of the largest since the short-lived boom with which recovery began in 1933. Although commodity prices advanced during June, the price factor can account for at most a small fraction of the June increase in bank debits; and for the quarter as a whole the price tendency was downward.

Indicators of the physical volume of business, so far as available, generally confirm the record of improvement yielded by bank debits. Figures on electricity consumption, covering both household and industrial use of energy, showed irregular increases in June despite the slightly downward seasonal tendency. Activity in steel mills and in cotton manufacture was sharply higher in June than in May ; but automobile output, which had in May already receded from April levels, declined moderately.

Freight car-loadings in the aggregate increased by more than the mild seasonal advance, and the latest weekly figure is the highest in the month. June figures for many groups of carloadings, with seasonal allowances, showed slight gains. But coal loadings declined in the face of a slight seasonal rise, and the expansion in ore loadings was much less than the large seasonal increase.

Wholesale commodity prices had turned upward about the middle of May, and the rise was accelerated in June. The advance was due almost entirely to rising prices in the foods' and farm products' groups of the index. The determining factor is the severe drought which impairs crop

[^42]prospects in wide areas of the west and south. While most of the other groups in the index showed slight change during June, there were small advances in the chemicals' and miscellaneous groups.

In financial markets June brought evidence of reviving speculative confidence. Corporation bond prices rose only slightly from the closing days of May to the end of June, and the best railroad bonds actually suffered an appreciable decline. Security flotations in June were very large, and more than half of the nearly $\$ 700$ Mn . of corporate securities issued were industrial and public utility bonds. Stock issues, though appreciable in amount, remain very small.

Prices of listed stocks averaged higher than in May: the railroad index recovered to about the April level, the public utility index rose above the March level, and the industrial index was close to the March-April average. Daily figures disclose a vigorous and well sustained advance in stock prices until the fourth week of June. During that week a gradual decline began, but final quotations of the month were not far below the peak. The volume of stock trading was very light in June, and on only seven days did the turnover exceed one million shares. Discussion continues as to possible revisions in official regulations governing the exchanges, which are expected to facilitate an increase in speculative activity.

A striking development in June was the huge import of gold-over $\$ 200 \mathrm{Mn}$., most of which came from France. There was no appreciable change in federal reserve credit in use; but currency circulation increased about $6 \%$ during June, largely in consequence of cash payments on the veterans' bonus account.

Total deposits of member banks rose about $\$ 100 \mathrm{Mn}$. during the month, practically the entire increase being in the government account. The adjusted demand deposits, including, mainly, items other than government and interbank deposits, had continued early in June the advance uninterrupted since the first week of April; but June 15 th tax settlements and further government financing were chiefly responsible for a sharp reduction in the week ending June 17th. Total earning assets of the member banks were higher in June than in the
three preceding months, during which changes had been small. The month's increase was made up largely by security purchases, chiefly of direct obligations of the government. Weekly figures show a considerable expansion of loans on securities around the first of June, but by the end of the month this item was only slightly above the average of March, April, and May. Seasonally adjusted weekly figures for commercial loans in the first weeks of June were slightly above the peak figures of May. Member bank reserves dropped sharply at the middle of the month in response to government financing operations and income tax collections. The decline in June was larger than similar decreases occurring in recent tax periods as Treasury balances at the reserve banks reached a new high point. After June 15 th, member bank reserves recovered rapidly in response to the
cashing of veterans' bonus bonds and cheques, and this increase was reinforced by gold imports.

Economic developments in June were generally favourable. The recent expansion in business activity continued; and commodity prices, because of an extraordinary natural factor to be sure, rose moderately. Speculative and investment opinion improved, reassured to some extent by developments in the political conventions. Money conditions, with available credit abundant and interest rates still abnormally low, remained favourable to further business improvement.

The entire second quarter was a period of brisk advance in business activity. Business sentiment, after early alarm because of the new tax programme and other political developments, real and supposed, had by June become reassured at least concerning the near-term prospect.

## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1936.

FINANCE.-The most striking development during the last quarter has been the sharp increase in purchases of gold by the Bank of England. Whereas between January and April the Bank bought only $£ 1$ Mn., between April and July it bought nearly $£ 30 \mathrm{Mn}$. (at par). These increased purchases of gold were rendered necessary by the continued rapid expansion of the note circulation, due partly to foreign hoarding, which threatened to deplete the cash reserves of the clearing banks.

Present circumstances render it especially necessary from the point of view of the Exchange Equalisation Fund and the Treasury to maintain and even expand the cash reserves of the banking system. In the first place it is largely the banks who, by expanding their holdings of Treasury Bills, have supplied the large amounts of sterling which the Fund has had to sell in order to check the appreciation of the pound. What would have happened in the absence of these sales of gold to the Bank may be seen in the developments of May and early June, when the expansion in the note circulation temporarily exceeded the Bank's purchases of gold and the consequent decline in the clearing banks' cash reserves checked their demand for bills and brought an appreciable, though short-lived, rise in discount rates.

In the second place, a continuation of easy money conditions is greatly in the interests of
the Treasury, which this year will probably have to finance a considerable deficit. Unless a substantial withdrawal of foreign funds gives the Exchange Fund large amounts of sterling to invest in Treasury Bills, and in the absence of a new funding loan, it seems possible that the combined demands of the Fund and the Treasury will cause the total of Treasury Bills in the hands of the market, already $£ 125 \mathrm{Mn}$. greater than at this time last year, and within $£_{50} \mathrm{Mn}$. of the peak of December, 1932, to rise to a figure unprecedented in recent years. This expansion in turn is likely to be reflected in a further increase in clearing bank discounts, and therefore in deposits, which have been rising rapidly since April and already stand at a very high figure.

Outside the banking system developments have been less striking. Prices of industrial shares have recovered much of the ground lost in May and are now little below the April peak, while fixed interest securities are no more than steady at the lower levels reached in June. New capital issues on home account were well maintained at about the same level for the quarter as in the second quarter of 1935, and issues on overseas account showed a large proportionate, though small absolute, rise. Town clearings were no higher than a year ago, but Country and Provincial clearings, which may be a better index of business, as opposed to financial, activity, showed a considerable improvement.


- Mean weekly averager.


Prices and Wages.-The rise of prices during 1935 has not been generally maintained this year, but there has been considerable variation in the prices of wheat, cotton, tin and other commodities, with no clear general tendency up or down. The Statist index shows a fall over six months in the price of materials, while the Board of Trade indicates a slight increase. The general index of the Board of Trade varied very little from January to May, and rose $\mathrm{I} \%$ in June.

Retail food prices did not fall in the spring so rapidly as is usual. At the end of June the Cost of Living index was $2 \frac{1}{2}$ per cent. higher than two years before and 4 per cent. higher than in 1933. The wage index had by July, 1936 risen by nearly the same percentage as the Cost of Living in the three years. Rather small increases of wages have taken place in a number of industries during the past six months, and in other cases there are applications for additions pending.

Trade and Output.-The contrast between the courses of Imports and of Exports was again strongly marked in recent months.

| 1933-1st Quarter | Imports $\quad$ ExportsRetained $\quad$ British |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Dec | 146 | $\ldots$ | 89 |
|  | $\ldots$ | 154 | ... | 89 |
| ", 3rd ", | ... | 166 | $\ldots$ | 94 |
| ", 4th ,", | ... | 164 | ... | 96 |
| 1934-1st Quarter | $\ldots$ | 167 | $\ldots$ | 94 |
| 2nd ", | ... | 170 | $\ldots$ | 99 |
| 3 rd , | ... | 176 | $\ldots$ | 100 |
| 4th ," | ... | 173 | ... | 104 |
| 1935-1st Quarter | ... | 163 | $\ldots$ | 105 |
| ,, 2nd ," | ... | 174 | $\ldots$ | 105 |
| ," 3rd ,, | $\ldots$ | 180 | $\ldots$ | 111 |
| ," 4th ", | ... | 190 |  | 111 |
| 1936-1st Quarter | ... | 180 | $\ldots$ | 104 |
| ,, 2nd ,, | ... | 192 | ... | 106 |

In both columns the seasonal corrections are necessarily only roughly made.

It thus appears that Exports have made little or no progress since the autumn of 1934; the excess in the last quarter of 1935, due probably to active trade before the imposition of sanctions, is balanced by the fall early in 1936; some sum, perhaps $£ 5 \mathrm{Mn}$, should be added in the first half of 1936 , for comparison with earlier years to allow for sanctions and for interruption by continental port strikes. The distribution of exports between commodities has changed very little in two years, except for the loss of coal exports to Italy. (See Table B. p. 207).

Imports on the other hand have increased each year, and from the second quarter of 1936, each quarter has shown a considerable excess over the year before. The fall from the fourth quarters of 1934 and 1935 to the first of 1935 and 1936 is due mainly to differences from the normal
in months of shipment of food and textiles. If the six months, October to March, are taken together the progress is nearly uninterrupted. Table A (p. 207) shows the considerable increase in the value of materials imported in recent months. The importation of goods classed as mainly manufactured has grown since 1934; in the Analysis of Recent Movements (p. 20I), it is shown that a great part of this is due to importation of goods used for further manufacture.

The excess of the value of Imports of Merchandise over Exports, which increased considerably from the first quarter of 1935 to that of 1936 , has shown a nearly equal increase between the second quarters. The excesses have been, in the first six months of 1933, 1934, 1935, 1936, £I20 Mn, £I43 Mn, fir 24 Mn , and £162 Mn respectively.

The production of iron and steel has grown rapidly for three or four years and especially in this year. The output of pig-iron has made great progress since last December, and it may be presumed that the supply of scrap iron and steel is tending to exhaustion. Imports of iron and steel are also greater than in recent years. The figures for the amounts available for home production are shown on page 208.

Shipbuilding, though not in a flourishing condition, made progress in the second quarter of 1936. The tonnage of British Shipping laid up in British and Irish ports has diminished in a hesitating manner.


Industrial Production generally increased in the second quarter of this year, while normally it decreases. Details are shown on pp. 209-10. After some hesitation in the early spring, building plans, especially for buildings other than houses, again show a marked excess over the high figures of 1935 .

Employment.-The details of unemployment are analysed on p. 202.

The estimated number of insured persons " not recorded as unemployed" is given in the Ministry of Labour Gazette.

| INSURED | PERSONS | EMPLOYED. 000 s. |  |  |
| ---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 | 1934 | 1935 | 1936 |
| Averages -1st Qr. | 9776 | 10406 | 10580 | 10941 |
| 2nd ", | 10065 | 10619 | 10815 | 11250 |
| 3rd ", | 10251 | 10638 | 10904 | - |
| 4th ", | 10410 | 10679 | 11012 | - |

It is seen that there has been nearly continuous and rather rapid progress throughout the period, allowance being made for the seasonal fall from the fourth quarter in one year to the first quarter of the next.

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

|  | 1924. |  | 1933 |  |  |  |  |  |  | Que | 6. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quarterly Average. | 2 | uarte | 4 | 1 |  |  | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
|  |  |  |  | 5 | '6 | '6 | '5 | '6 | 5 | 4 | . 5 | 7 | $\begin{array}{r}2 \\ 4 \\ \hline\end{array}$ | 9 $4: 0$ |
| Pig iron, etc. $\ldots$ | 1.8 5.4 | 2. 4 | 5 26 | $3 \cdot 1$ | $3 \cdot 3$ | $3 \cdot 5$ | 3.7 | 4.2 | $4 \cdot 3$ | 4.4 | 4.2 .1 | 44 -2 | +1 | 4 |
| Copper, tin, lead, zinc ... | 5.4 1.8 | $2 \cdot 3$ $\cdot 2$ | $\cdots$ | - 2 | -2 | -2 | -2 | -2 | 1 1.6 | ${ }_{1} \cdot 1$ | $1 \cdot 7$ | 1.8 | 1.8 | $2 \cdot 1$ |
| $\begin{array}{llll}\text { Yarns } & \ldots & \cdots & \ldots \\ \text { Leather } & \ldots & \ldots & \ldots\end{array}$ | 1.8 2.9 | 1.7 | 1.6 | 2.0 | 18 | 1.6 | 1.4 | 1.5 | 16 |  |  |  |  |  |
|  |  |  |  |  |  | 8 | 9 | $1 \cdot 0$ | 9 | $1 \cdot 0$ | $1 \cdot 0$ | 11 | 9 | 1.0 |
| Minerals (non-metals) .. | $1 \cdot 3$ | - 8 | 8 | 9 | -1 | $1 \cdot 2$ | $1 \cdot 1$ | 1.2 | 11 | $1 \cdot 3$ | 1.4 | 12 | 22 | $2 \cdot 4$ |
| Iron Ore ... ... .. | $2 \cdot 1$ | -7 | -8 | $1 \cdot 9$ | $1 \cdot 8$ | 2.6 | 2.4 | $2 \cdot 8$ | $2 \cdot 4$ | 2.8 | 29 | 31 | 3.0 | 27 |
| Other Metals ... . | 3.7 | 1.8 | 1.9 12.4 | 1.9 9.1 | 1.8 | 8.9 | 14.9 | $10 \cdot 3$ | $5 \cdot 1$ | $7 \cdot 5$ | 12.6 | 100 | 57 | 8.5 |
| Wood... ... ... | $12 \cdot 6$ | 5.0 | $12 \cdot 4$ | 5.0 | 5.8 | $5 \cdot 2$ | 5.0 | $4 \cdot 9$ | 6.2 | $6 \cdot 1$ | $5 \cdot 7$ | $6 \cdot 6$ | 74 | 75 |
| Oil Seeds, \&c. ... . | 12.1 | 5.3 | 4.6 | 5. 3 | 2.4 | 1.9 | 1.8 | 1.6 | 1.5 | . 8 | $1 \cdot 6$ | $2 \cdot 4$ | $2 \cdot 3$ | $2 \cdot 1$ |
| Hides ... ... ... .. | 2.0 2.9 | $1 \cdot 3$ | 1.7 | 2.5 2.5 | 2.5 | $2 \cdot 9$ | 2.7 | $2 \cdot 9$ | 2.4 | $2 \cdot 6$ | $2 \cdot 6$ | 31 | $2 \cdot 6$ | $2 \cdot 9$ |
| Paper Materials ... ... | 2.9 .4 | 2.2 .3 | $\begin{array}{r} \\ \hline\end{array}$ | $\begin{array}{r} \\ \hline\end{array}$ | - 4 | - 3 | $\cdot 2$ | $\cdot 3$ | $\cdot 3$ | , 3 | -3 | 6 | 6 | 4 |
| Silk ${ }_{\text {Other }}$ Textiles (excep) |  |  |  | , |  |  |  |  |  |  |  |  | 3.5 | $2 \cdot 0$ |
| Other Textiles Cotton and Wool) | 3.4 | 1.6 | $1 \cdot 3$ | 1.9 10.9 | $2 \cdot 7$ | 1.9 | 1.2 | 2.4 9.1 | 3.5 8.4 | 1.9 6.9 | 5.3 | 2.5 14.3 | 102 | 98 |
| Cotton ... ... | $27 \cdot 5$ 10.9 | 7.2 6.6 | 9.2 2.5 | 10.9 6.8 | 12.6 | 6.5 | $2 \cdot 0$ | $4 \cdot 5$ | 76 | 8.0 | 3.6 | 60 | 110 | 9.6 |
| Wool ... ... ... .. | $10 \cdot 9$ | 66 | 25 |  |  |  |  |  |  |  |  |  |  |  |
| Total, both groups and miscellaneous ... | $92 \cdot 8$ | $38 \cdot 5$ | $44 \cdot 8$ | 50.5 | $53 \cdot 1$ | 47.0 | 47.7 | 49.4 | 47•8 | $46 \cdot 9$ | $47 \cdot 3$ | $60^{\circ} 0$ | 587 | 57.6 |
| Total. exol.cotton and wool | 54.4 | 24.7 | $33 \cdot 1$ | $32 \cdot 8$ | $30 \cdot 6$ | $32 \cdot 9$ | $38 \cdot 3$ | 35.8 | 31.8 | 320 | 384 | 397 | $37 \cdot 5$ | 382 |

TABLE B. EXPORTED MANUFACTURES-DECLARED VALUES. $\propto M n$.

|  | 1924 Qrly. Av. | 2 | $\begin{gathered} 1933 \\ \text { artor } \\ 3 \end{gathered}$ | 4 | 1 | $\begin{aligned} & 193 \\ & \text { Quar } \\ & 2 \end{aligned}$ | 3 | 4 | 1 | 1935 2 | 3 | 4 |  | 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | $1 \cdot 6$ | 5 | $\cdot 7$ | -8 | $\cdot 7$ | $\cdot 4$ | '9 | -8 | 8 | $\cdot 5$ | 8 | ${ }^{-9}$ | 8 | 5 |
| Earthenware $\quad . .$. | $3 \cdot 2$ | 1.7 | $1 \cdot 8$ | $1 \cdot 9$ | 1.7 | 2.0 | 20 | $2 \cdot 1$ | 1.9 | $2 \cdot 1$ | $2 \cdot 2$ | 22 | $2 \cdot 0$ | $2 \cdot 1$ |
| Iron \& Steel ... ... | $18 \cdot 5$ | $7 \cdot 2$ | $7 \cdot 3$ | $8 \cdot 6$ | $7 \cdot 4$ | $8 \cdot 5$ | $9 \cdot 2$ | $10^{\circ} 0$ | $8 \cdot 3$ | $9 \cdot 5$ | $9 \cdot 3$ | $9 \cdot 9$ | $8 \cdot 2$ | 8.9 |
| Other Metals ... ... | 3.9 | $2 \cdot 9$ | $4 \cdot 3$ | $3 \cdot 1$ | $2 \cdot 8$ | 3.0 | $3 \cdot 2$ | 3.0 | 3.5 | 3.3 | 3.6 | 3.6 | 3.3 | 2'9 |
| Cutlery ... | $2 \cdot 2$ | $1 \cdot 6$ | 1.6 | $1 \cdot 7$ | 1.6 | $1 \cdot 9$ | $1 \cdot 9$ | 2.0 | $1 \cdot 9$ | 2.0 | $2 \cdot 1$ | 2.2 | 19 | 19 |
| Electrical Goods... | 2.7 | 1.6 | 1.6 | 2.0 | 1.8 | 1.8 | $1 \cdot 9$ | 2.5 | $2 \cdot 2$ | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 4$ |
| Machinery ... | 11.2 | 6.8 | 6.7 | $7 \cdot 3$ | $7 \cdot 1$ | $8 \cdot 2$ | $8 \cdot 0$ | 9.5 | $9 \cdot 5$ | $9 \cdot 6$ | $9 \cdot 3$ | $10 \cdot 3$ | 101 | $8 \cdot 8$ |
| Wood ... ... .. | . 5 | - | $\cdot 3$ | $\cdot 3$ | - 2 | -3 | $\cdot 3$ | . 3 | '2 | -2 | $\cdot 3$ | $\stackrel{3}{ }$ | 3 | ${ }^{3}$ |
| Cotton ... ... .. | $49 \cdot 8$ | $13 \cdot 9$ | 14.2 | $14 \cdot 5$ | 14.9 | $14 \cdot 1$ | $15^{\prime} 2$ | $15^{\circ} 0$ | 16.0 | $14 \cdot 2$ | $14 \cdot 8$ | $15 \cdot 2$ | 157 | 13-9 |
| Wool ... | $17 \cdot 0$ | 5.0 | $7 \cdot 4$ | 6.7 | $7 \cdot 9$ | 6.5 | $7 \cdot 9$ | $6 \cdot 6$ | $8 \cdot 6$ | 6.0 | $8 \cdot 3$ | $7 \cdot 5$ | 8.6 | 6.7 |
| Silk | -5 | -2 | '2 | -8 | -2 | '2 | . 3 | , 3 | 3 | -3 | 3 | +3 | '3 | -3 |
| Other Jextiles ... | 6.9 | $3 \cdot 3$ | 3.6 | $3 \cdot 9$ | 3.6 | $4 \cdot 0$ | $3 \cdot 8$ | $4 \cdot 2$ | $3 \cdot 8$ | 4-1 | $3 \cdot 9$ | $4 \cdot 1$ | 43 | $4 \cdot 0$ |
| Apparel ... ... .. | $7 \cdot 5$ | 2.4 | $2 \cdot 9$ | $2 \cdot 8$ | 2.8 | $2 \cdot 5$ | $2 \cdot 9$ | $2 \cdot 8$ | $2 \cdot 8$ | $2 \cdot 3$ | $2 \cdot 9$ | $2 \cdot 9$ | $3 \cdot 1$ | $2 \cdot 4$ |
| Chemicals ... | $6 \cdot 4$ | $4 \cdot 7$ | $4 \cdot 6$ | $4 \cdot 9$ | 4.6 | $5 \cdot 1$ | $4 \cdot 7$ | $5 \cdot 1$ | 5.4 | 4.9 | 48 | $5 \cdot 6$ | 5.2 | $5 \cdot 1$ |
| Oils ... | $2 \cdot 2$ | -9 | $1 \cdot 2$ | 1.4 | $1 \cdot 2$ | $1 \cdot 1$ | $1 \cdot 3$ | 1.4 | 1.5 | $1 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 2$ | 1-2 |
| Leather ... | 1.8 | -8 | $1 \cdot 2$ | 1.0 | -8 | -8 | - 8 | -9 | 19 | 1.0 | -9 | $1 \cdot 1$ | 10 | 1.0 |
| Paper ... | $2 \cdot 3$ | $1 \cdot 4$ | 1.6 | 1.7 | 1.5 | 1.5 | 1.5 | $1 \cdot 7$ | 1.6 | 16 | 1.6 | 1.8 | 1.6 | 1.5 |
| Vehicles* ... | $6 \cdot 7$ | $5 \cdot 2$ | $4 \cdot 6$ | $6 \cdot 1$ | 6.0 | $5 \cdot 6$ | $5 \cdot 8$ | 6.8 | $7 \cdot 7$ | 6.9 | 6.8 | $7 \cdot 1$ | $7 \cdot 1$ | 79 |
| Rubber $\dagger$... ... | 1.5 | - 4 | -4 | -5 | - 4 | - 4 | - 4 | $\cdot 5$ | -4 | - 4 | $\cdot 4$ | '5 | 4 | 4 |
| Total, including Miscellaneous | $154 \cdot 7$ | $65 \cdot 9$ | $71 \times 7$ | $75^{\circ} 2$ | 72.4 | $73 \cdot 3$ | $77 \cdot 6$ | $81 \cdot 7$ | $82 \cdot 3$ | 78.4 | $82 \cdot 2$ | 86.1 | $82 \cdot 8$ | 79.1 |

[^43]IRON AND STEEL STATISTICS FOR U.K. 000 tons.

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $\underset{\text { ports }}{+ \text { Im- }}$ | $\underset{\text { ports }}{\text { De }}$ | = Home Cons'mp tion | \% Imports to Home Consumption | Production | * Im. port | $\begin{gathered} \text { Home } \\ \text { Con- } \\ \text { sumption } \end{gathered}$ | \% Imports to Home Con- snmntion | Semi- <br> Finished | Einished |
| $\begin{aligned} & 1913 \\ & 1924 \end{aligned}$ | Qrly. aver'ge | 2565 |  |  | $2375$ | $1 \cdot 9$ | $1916$ | $215$ | $2131$ |  | 209 | 751 |
|  |  | averge 1840 <br> $"$, 1559 |  | $\begin{aligned} & 77 \\ & 71 \end{aligned}$ |  |  |  | 150 |  | $\begin{aligned} & 271 \\ & 289 \end{aligned}$ |  | 235 |  |
| 1925 |  |  |  | 140 | $\begin{aligned} & 1756 \\ & 1490 \end{aligned}$ | $\begin{aligned} & 4.4 \\ & 4.8 \end{aligned}$ | 1849 | $\begin{aligned} & 2324 \\ & 2139 \end{aligned}$ | $13.5$ |  | 188 |  |
| 1926 | ", 610 |  | 124 |  | 148 | 653 | 19.0 | 890 |  | 390 | 1280 | 145 | $\begin{aligned} & 600 \\ & 521 \end{aligned}$ |
| 1927 | ", | 1826 | 152 | 83 | 1895 | 8.0 | 2695 |  | $15.6$ |  | 251 | 521 712 |  |
| 1928 | ", | 1653 | 30 | 114 | 1569 | 1.8 | 2131 | 286 | 2417 | 11.8 9.3 | 245 | $702$ |  |
| 1929 | ", | 1895 | 38 | 136 | 1797 |  | 2415 | 247 | 2662 | $9 \cdot 3$ | 252 | 699 |  |
| 1930 | ", | 1549 | 78 | 7950 | 1548 | $5 \cdot 0$ | 1825 | 272 | 2097 | $13.0$ | $\begin{array}{r} 168 \\ 97 \end{array}$ | 537 |  |
| 1931 | , | 939 | 76 |  | 965 | 7.9 | 1294 | 314 | 1608 | 194 |  | 344 |  |
| 1932 | 1 | 989 | 58 | 33 | 1014 | $5 \cdot 7$ | 1373 | 266 | 1639 | 16.2 | 100 | $\begin{aligned} & 338 \\ & 336 \\ & 286 \\ & 333 \end{aligned}$ |  |
|  | 2 | 944 | 42 | 43 | 943 | $4 \cdot 5$ | 1309 | 212 | 1521 | 13.9 | 98 |  |  |
|  | 3 | 812 | 28 | 19 | 821 | 3.4 | 1230 | 155 | 1385 | 11.2 | 129 |  |  |
|  | 4 | 828 | 30 | 32 | 825 | 3.6 | 1344 | 105 | 1449 | 73 | 126 |  |  |
| 1933 | 1 | 890 | $\begin{aligned} & 22 \\ & 31 \\ & 34 \\ & 34 \end{aligned}$ | $\begin{aligned} & 22 \\ & 27 \\ & 28 \\ & 34 \end{aligned}$ | $\begin{array}{r} 890 \\ 1014 \\ 1072 \\ 1157 \end{array}$ | $\begin{aligned} & 2.5 \\ & 3.1 \\ & 3.2 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1678 \\ & 1788 \\ & 2032 \end{aligned}$ | $\begin{aligned} & 86 \\ & 57 \\ & 78 \\ & 93 \end{aligned}$ | $\begin{aligned} & 1591 \\ & 1735 \\ & 1866 \\ & 2125 \end{aligned}$ | $\begin{aligned} & 54 \\ & 3 \cdot 3 \\ & 4 \cdot 2 \\ & 4 \cdot 4 \end{aligned}$ | $\begin{array}{r} 100 \\ 95 \\ 102 \\ 130 \end{array}$ | $\begin{aligned} & 312 \\ & 337 \\ & 331 \\ & 373 \end{aligned}$ |  |
|  | 2 | 1010 |  |  |  |  |  |  |  |  |  |  |  |
|  | 3 | 1066 |  |  |  |  |  |  |  |  |  |  |  |
|  | 4 | 1157 |  |  |  |  |  |  |  |  |  |  |  |
| 1934 | 1 | 1359 | $\begin{aligned} & 37 \\ & 38 \\ & 39 \\ & 48 \end{aligned}$ | $\begin{aligned} & 27 \\ & 37 \\ & 32 \\ & 37 \end{aligned}$ | $\begin{aligned} & 1369 \\ & 1541 \\ & 1539 \\ & 1560 \end{aligned}$ | $\begin{aligned} & 2 \cdot 7 \\ & 2.5 \\ & 2.5 \\ & 3 \cdot 1 \end{aligned}$ | $\begin{aligned} & 2253 \\ & 2254 \\ & 2120 \\ & 2233 \end{aligned}$ | $\begin{aligned} & 116 \\ & 111 \\ & 101 \\ & 127 \end{aligned}$ | $\begin{aligned} & 2369 \\ & 2365 \\ & 2221 \\ & 2359 \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 4.7 \\ & 46 \\ & 5.4 \end{aligned}$ | $\begin{aligned} & 129 \\ & 149 \\ & 154 \\ & 167 \end{aligned}$ | $\begin{aligned} & 312 \\ & 364 \\ & 394 \\ & 413 \end{aligned}$ |  |
|  | 2 | 1540 |  |  |  |  |  |  |  |  |  |  |  |
|  | 3 | 1532 |  |  |  |  |  |  |  |  |  |  |  |
|  | 4 | 1548 |  |  |  |  |  |  |  |  |  |  |  |
| 1935 |  | 1558 | $\begin{aligned} & 36 \\ & 30 \\ & 30 \\ & 32 \end{aligned}$ | $\begin{aligned} & 34 \\ & 49 \\ & 36 \\ & 39 \end{aligned}$ | $\begin{aligned} & 1560 \\ & 1596 \\ & 1614 \\ & 1626 \end{aligned}$ | $\begin{aligned} & 2.3 \\ & 1.9 \\ & 1.9 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 2369 \\ & 2432 \\ & 2419 \\ & 2622 \end{aligned}$ | 1206777101 | $\begin{aligned} & 2489 \\ & 2499 \\ & 2196 \\ & 2723 \end{aligned}$ | $\begin{aligned} & 4.8 \\ & 2.7 \\ & 3.1 \\ & 3.7 \end{aligned}$ | $\begin{aligned} & 149 \\ & 183 \\ & 157 \\ & 182 \end{aligned}$ | $\begin{aligned} & 334 \\ & 357 \\ & 391 \\ & 390 \end{aligned}$ |  |
|  | 2 | 1614 |  |  |  |  |  |  |  |  |  |  |  |
|  | 3 | 1620 |  |  |  |  |  |  |  |  |  |  |  |
|  | 4 | 1633 |  |  |  |  |  |  |  |  |  |  |  |
| 1936 | 1 | 1814 | $\begin{aligned} & 40 \\ & 57 \end{aligned}$ | 2327 | $\begin{aligned} & 1831 \\ & 1964 \end{aligned}$ | $\begin{aligned} & 22 \\ & 29 \end{aligned}$ | $\begin{aligned} & 2830 \\ & 2913 \end{aligned}$ | $\begin{aligned} & 170 \\ & 143 \end{aligned}$ | $\begin{aligned} & 3000 \\ & 3056 \end{aligned}$ | $\begin{aligned} & 5.7 \\ & 4.7 \end{aligned}$ | $\begin{aligned} & 134 \\ & 161 \end{aligned}$ | $\begin{aligned} & 332 \\ & 361 \end{aligned}$ |  |
|  | 2 | 1935 |  |  |  |  |  |  |  |  |  |  |  |

## STOCKS OF STAPLE COMMODITIES.

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

| Berinning of |  | (1) American Cotton. 1,000 bales | $\begin{gathered} \frac{81}{2} \\ \operatorname{Tin} . \\ 1,000 \\ \text { tons. } \end{gathered}$ | (3) <br> Lead. <br> 1,000 tons. |  | Spelter <br> 1,000 <br> tons. | (b)Rubber.1,000tons. | (6) <br> Sugar. <br> 1,000 <br> tons | $\begin{gathered} \text { (7) } \\ \text { Tea } \\ \text { Mn. lbs } \end{gathered}$ | (8) <br> Coffee. <br> Mn, bags. |  | (9) <br> Wheat. <br> Mn, bush |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  | U.K. | A |  |  |  |  | B |  |
| 1933 | July |  | 10,648 | 46.4 | $172 \cdot 3$ | 26.0 | 120 |  | 7,913 | 245 | 6.5 | 16.6 | 428 |
|  | Oct. | 10,107 | $34 \cdot 5$ | 148.2 | 26.9 | 94 |  | 6,441 | 235 | $7 \cdot 1$ | 16.2 | 457 |
| 1934 | Jan. | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 616 | 8,333 | 270 | $7 \cdot 6$ | * | 476 |
|  | April | 9,236 | $21 \cdot 8$ | 197.7 | 30.0 | 105 | 623 | 8,076 | 251 | $8 \cdot 1$ | * | 483 |
|  | July | 9,362 | 18.4 | $212 \cdot 7$ | 27.0 | 99 | 650 | 7,501 | 212 | 8.5 | 17.0 | 407 |
|  | Oct. | 9,468 | 17.0 | $205 \cdot 5$ | 20.0 | 106 | 655 | 5,692 | 233 | $8 \cdot 7$ | 13.7 | 445 |
| 1935 | Jan. | 9,070 | $15 \cdot 5$ | 209.8 | 19.4 | 118 | 679 | 7,887 | 279 | $6 \cdot 6$ | * | 448 |
| 1935 | Feb. | 8,885 | 15.5 | 2071 | $19 \cdot 3$ | 117 | 672 | 7,396 | 285 | 6.6 | 19.5 | 471 |
|  | March | 8,744 | 19.5 | $200 \cdot 5$ | 18.6 | 114 | 650 | 7,701 | 281 | 6.5 | 19.5 | 439 |
|  | April. | 8,581 | 19.2 | 203.2 | $18 \cdot 9$ | 110 | 653 | 8,058 | 267 | 6.9 | 19.0 | 411 |
|  | May | 8,521 | 18.6 | 196.4 | 18.6 | 108 | 651 | 7,602 | 255 | 7.2 | $18 \cdot 3$ | 370 |
|  | June | 8,429 | 17.2 | 201.0 | $18 \cdot 4$ | 107 | 649 | 6,780 | 233 | $7 \cdot 4$ | 17.0 | 368 |
|  | July | 8,413 | 14.4 | 206.3 | $1 \% 1$ | 111 | 648 | 6,170 | 225 | 7.5 | 15.5 | 313 |
|  | Aug. | 8,253 | $14 \cdot 8$ | 206.2 | $15 \cdot 7$ | 114 | 655 | 5,487 | 217 | $7 \cdot 7$ | $15 \cdot 7$ | 302 |
|  | Sept. | 8,227 | 14.2 | $203 \cdot 2$ | 11.2 | 111 | 659 | 4,755 | 216 | 7.8 | * | 317 |
|  | Oct. | 8,208 | 11.5 | $200 \cdot 6$ | $9 \cdot 3$ | 104 | 641 | 4,688 | 216 | 7.6 | * | 367 |
|  | Nov. | 8,C58 | $14 \cdot 1$ | 201.2 | $7 \cdot 8$ | 94 | 627 | 4,848 | 224 | 7.8 | * | 409 |
|  | Dec. | 7,814 | 15.0 | 198.4 | 7.5 | 85 | 596 | 6,468 | 228 | 77 | $22 \cdot 4$ | 395 |
| 1336 | Jan. | 7,655 | 13.5 | 198.5 | $7 \cdot 0$ | 83 | 576 | 6,237 | 247 | 7.8 | $22 \cdot 1$ | 397 |
|  | Feb. | 7,300 | 15.4 | $200 \cdot 0$ | $5 \cdot 7$ | 79 | 558 | 5,829 | 253 | $7 \cdot 9$ | * | 4 |
|  | March ..... | 7,168 | 15.8 | $200 \cdot 9$ | $5 \cdot 8$ | 75 | 560 | 6,337 | 244 | 7.9 | * | 394 |
|  | A pril | 7,036 | 16.5 | 199.5 | $6 \cdot 3$ | 80 | 539 | 6,671 | 232 | 8.2 | 22 | 309 |
|  | May ......... | 6.894 | 151 | $197 \cdot 3$ | $6 \cdot 3$ | 81 | 525 | 6.295 | 208 | 8.1 | * | 266 |
|  | June | 6,788 | 17.0 | 204.8 | 6.8 | 83 | 499 | 5,680 | 199 | 8.0 | * | 266 |
|  | July ......... | 6.752 | 15.0 |  | 6.7 | 88 |  |  | 199 | 8.0 |  |  |

* Not available
+ Provisional.
$\|$ Feb. Includes 1,162 tons of buffer stock; March, 6,582 tons; Apr. onwards, whole buffer stock.
(6) Total visible supply.
(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Visible Supply plus estimate of Straits stocks.
(7) Tea Brokers' Association, London stocks.
(8) (A) Visible supply. (B) Interior Brazil stock and Sao Paulo Zoon.
(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.J. U.S.A., Singapore, Penang, Para and Manaos plus estimated
afloat as published by the International Rubber Regulation Committec.

[^44]
## THE PHYSICAL VOLUME OF PRODUCTION.

TTHE Index of Production for the second quarter of 1936 is 118.5. This is to be compared with iI6.3 for last quarter and with 108.4 a year ago. As we normally expect a slight falling off from the first to the second quarter owing to seasonal influences, the rise observed indicates a general trend
upwards. It will be observed that the Iron and Steel figure is beginning to achieve new high levels, the Non - ferrous Metal figure is higher than the previous quarter, the Textile figure is nearly the same as before, and the Food, Drink and Tobacco figure is higher than the previous quarter.

## QUARTERLY INDEX OF PRODUCTION.


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## AYERAGE OF DAILY RATEB

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \& \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & 1, \text { to } 0 \end{aligned}$ | Berlin <br> M, to $\boldsymbol{f}$ | Amster. <br> dam <br> A. to $\&$ | Prague <br> $\mathbf{k r}$, to $\boldsymbol{\ell}$ | Zurich <br> f. to $\boldsymbol{\ell}$ | $\begin{aligned} & \text { Btook- } \\ & \text { holm } \\ & \mathbf{k r}, \text { to } \ell \end{aligned}$ | $\begin{gathered} \text { New York } \\ \text { e to } \ell \end{gathered}$ | Buenos <br> Aires <br> d. to 8 | $\begin{gathered} \text { Riode de } \\ \text { Jeneiro } \\ \text { d. Der mil. } \end{gathered}$ | Bombey <br> d. per rup. | Hong. kong d. per 8 | Kobe <br> d. per yet |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| For 1919 to 1931 Raten Ske Earligr Buldeting. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $12 \cdot 057$ | $163 \cdot 97$ | 24.995 | $18 \cdot 146$ | $4 \cdot 8566$ | 34.61 31.96 | 3.58 | 17.811 17.769 | 12.34 11.81 | $24.40$ |
| $\begin{array}{ll} \text { JULY ...... } \\ \text { AUG } \end{array}$ | 123.82 123.90 | 92.86 92.87 | $20.969 \dagger \dagger$ 20.573 | 12.046 | 163.96 | 24.922 | $18 \cdot 158$ | 4.8573 | 31.96 | 3.16 | 17769 | 11.81 12.35 | $\begin{aligned} & 24.42 \\ & 0.10 \end{aligned}$ |
| AUG. ....... ${ }_{\text {SEPT. }}$ | 123.90 1154 | 88.02 | 19.361 | 11.34 | $132 \cdot 72$ | 21.74 | 17.51 | 4.542 | 32.08 | 3.16 3.49 | 17.768* | 1506 | 20.0 |
| SEPT. ........ | 11868 | 75.37 | 16.702 | 9.62 | $130 \cdot 7$ | 19.83 | 16.81 17.98 | 3.886 3.719 | 37.70 | 3.96 | 18.136 | 16.74 | 31.81 |
| NOV. ...... | 94.83 | $72 \cdot 14$ | 15.717 | 9.26 8.35 | 125.2 113.4 | 19.09 17.30 | 18.01 | 3.372 | $40 \cdot 89$ | 429 | 18.129 | 17.59 | 32.14 |
| DEC........ | 85.94 | $65 \cdot 96$ | $14 \cdot 261$ | 8.35 8.54 | 113.4 | 1758 | 17.87 | 3.430 | 40.59 | $4 \cdot 29$ | $18 \cdot 125$ | 17.30 | $25 \cdot 33$ |
| JAN. 1932 | 87.32 | 67.89 | 14.489 | 8.54 | 115.8 116.6 | 1758 17.73 | 17.93 | 3.459 | 39.72 | 4.19 | 18.144 | 17.67 | 23.97 |
| FEB. ...... | 87.80 | 66.80 | 14.548 15.25 | 8.56 8.99 | 116.6 122.43 | 18.75 | 18.29 | 3.634 | 38.78 | 4.02 | $18 \cdot 157$ | 16.43 | 21.43 |
| MAR........ | 92.22 | 69.97 72.84 | 15.25 15.79 | 9.26 | 126.40 | 18.28 | 19.65 | 3.752 | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 |
| APRIL..... | $95 \cdot 16$ $93 \cdot 15$ | 72.84 71.35 | 15.44 | 9.07 | 123.76 | 18.79 | $19 \cdot 58$ | $3 \cdot 676$ | 35.84 | 4.72 | 17.929 | $15 \cdot 10$ | 20.99 |
| MAY | 93.65 | 71.29 | $15 \cdot 38$ | 9.02 | 122.00 | 18.69 | 19.51 | 3.649 | $\dagger$ | 4.93* | 17.945 | 15.35 | 20.07 |
| JUNE |  |  | 14.97 | 8.82 | 120.02 | 18.26 | 19.48 | 3.552 | $\dagger$ | 5.04* | $18 \cdot 061$ | 15.48 | 18.62 |
| JULY ...... | 90.64 88.71 | 69.68 67.91 | 14.60 | 8.63 | 117.40 | 17.87 | 19.47 | 3.476 | $\stackrel{+}{+}$ | 5.15** | $18 \cdot 104$ | 16.10 16.25 | 17.05 16.48 |
| SEP', ...... | 88.61 | 67.66 | 14.59 | 8.64 | $117 \cdot 26$ | 17.97 | 19.49 19.42 | 3.471 3.399 | $40.4 \dagger$ $41.2+$ | $5 \cdot 33$ * | $18 \cdot 168$ | 16.24 | 16.35 |
| OCT. ...... | 86.60 | 66.29 | 14.30 | 8.45 | 115.44 110.48 | 17.61 | 18.68 18.68 | 3-277 | $42.9 \dagger$ | 5.50 * | 18.211 | 16.46 | 15.18 |
| NOV. . ..... | 83.62 83.93 | 64.08 64.07 | 13.79 13.76 | 8.12 7.83 | 110.58 110.52 | 17.03 | 18.30 | 3.276 | $43 \cdot 1+$ | 5.43* | 18.192 | $15 \cdot 66$ | 15:32 |
| DEC. 1983 | 83.93 | 64.07 65.64 | 13.76 | 7.83 8.37 | 113.31 | $17 \cdot 15$ | $18 \cdot 37$ | 3.372 | 42.27 | 5.38* | 18174 | $15 \cdot 56$ | 14.87 |
| JAN. ...... | 86.06 87.22 | 65.64 66.91 | 14.36 | 8.53 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | 41.6 | $5 \cdot 38 *$ | 18.163 | 15.45 | 14.62 |
| FEB......... | 87.22 87.40 | 67.16 | 14.46 | 8.54 | 115.76 | 17.77 | 18.90 | 3.436 | $40 \cdot 87$ | 5.38* | 18.043 | 15.93 | 15.02 |
| MAR. . . . . ${ }_{\text {APRIL }}$ | 8721 | 66.68 | 14.68 | 8.51 | 115.24 | 17.77 | 1905 | 3.507 | 41.0 | 5 29** | 18.061 | 1602 | 14.92 |
| MAY ........ | 85.57 | 64.66 | 14.41 | 8.38 | 112.98 | 17.44 | 19.43 | 3.938 | 42.0 | 4.79** | 18.081 | 1660 | 1475 |
| JUNE ..... | $86 \cdot 10$ | 64.78 | 14.38 | 8.44 | 113.62 | $17 \cdot 54$ | 19.45 | 4.141 | 41.8 \% | 4607 | 18.077 | 16.92 | $15^{\circ} 02$ |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 | $19 \cdot 38$ | 4613 | 41.91 | $4 \cdot 119$ | $18 \cdot 067$ | 17.03 | 14.98 |
| AUG. | $83 \cdot 88$ | 62.44 | $13 \cdot 78$ | $8 \cdot 13$ | $110 \cdot 77$ | 16.99 | $19 \cdot 39$ | $4 \cdot 503$ | 42.6 | $4 \cdot 281$ | 18.062 | 9 | 1 |
| SEP'1. | 80.35 | 59.77 | 13.17 | 7.80 | $105 \cdot 99$ | 16.26 | 18 | 4 | 44.36 | -38* | 18.040 | 17:13 | 14:30 |
| OCT: ...... | $80 \cdot 22$ | -9.69 | $13 \cdot 17$ | 7.9 | 105.69 | 16.21 | 19.40 | 4.667 | $43 \cdot 36$ | 4.10 ? | 17.549 | 17.18 | 14.23 |
| NOV. ...... | $82 \cdot 14$ | 61.03 | 13.46 | $7 \cdot 97$ | 108 | 16.59 | 1840 | 5.118 | 35.75 . | 4.13:1 | 18.039 | 17.26 | 14:46 |
| 1) EC. 1934. | 83.60 | $62 \cdot 30$ | $13 \cdot 71$ | $8 \cdot 14$ | 110.20 107.42 | 16.92 1649 | 19.40 19.40 | 5.056 | $35 \cdot 63$ ! | $4.13 t+$ | 18.073 | 17.87 | $14 \cdot 34$ |
| JAN. ..... | 81.78 | 60.78 58.52 | 13.44 12.93 | 7.94 7.61 | 107.42 113.19 | 16.49 15.84 | 19.40 | 5.019 | 27.93 | $4 \cdot 13$ ! | 18.094 | 18.22 | 14.25 |
| FE. ${ }^{\text {ch. }}$ | 77.81 | 58.52 | 12.83 12.84 | 7.56 | 121.87 | 15.76 | 18.40 | 5.089 | 27.24 | 4.13:1 | 18.093 | 18.23 | $14 \% 0$ |
| MAR. | 77 | 59.20 60.14 | 13.02 | 7.59 | 123.50 | 15.87 | $19 \cdot 40$ | 5.154 | 26.28 | 4.17 .1 | $18 \cdot 093$ | 17.81 | 14.17 |
| APRI | 77.20 | 59.91 | 12.94 | 7.54 | $122 \cdot 32$ | 15.70 | 19.40 | 5.105 | 25.02 | 4.21:1 | 18.061 | $17 \cdot 05$ | 14-25 |
| JUNE | 76.50 | 58.67 | $13 \cdot 14$ | $7 \cdot 44$ | $121 \cdot 38$ | 15.53 | $19 \cdot 40$ | 5.059 | $26 \cdot 38$ | 4.20:1 | 18.032 | $17 \cdot 37$ | 14.26 |
| JULY | 76.46 | 58.80 | $13 \cdot 10$ | 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 | 12.83 | $7 \cdot 41$ | $120 \cdot 84$ | $15 \cdot 36$ | 19.40 | 5.067 | $29 \cdot 24$ | 321 | 18.063 | $18 \cdot 34$ | $14 \cdot 26$ |
| SEP' | 74.85 | 57.54 | 12.43 | $7 \cdot 29$ | 118.64 | $15 \cdot 12$ | $18 \cdot 40$ | $4 \cdot 996$ | 29.28 | 339 | 18063 | 18.83 | $14 \cdot 34$ |
| OC1. ....... | $74 \cdot 32$ | 57.38 | $12 \cdot 21$ | 7.25 | 117.58 | 15.07 | $19 \cdot 40$ | 4.942 | 28.83 | 3.57 | 18.063 | 19.80 | 14.00 |
| NOV. ....... | $75 \cdot 73$ | 58.40 | 12.41 | $7 \cdot 38$ | 119.42 | $15 \cdot 36$ | $18 \cdot 40$ | $4 \cdot 990$ | 27.80 | 3.42 | 18.063 | 19.82 | 14.02 |
| 1)EC. ...... | 74.98 | 57.89 | $12 \cdot 30$ | $7 \cdot 31$ | 118.26 | 15.26 | $19 \cdot 40$ | $4 \cdot 946$ | $\underline{27.50}$ | 3.24 | 18.063 | $20 \cdot 57$ | 14.01 |
| $\begin{gathered} 1935 \\ \text { JAN. } \end{gathered}$ | $74 \cdot 36$ | 57.47 | $12 \cdot 22$ | $7 \cdot 26$ | $117 \cdot 33$ | $15 \cdot 15$ | $19 \cdot 40$ | 4.885 | $19^{\prime 4} 41$ | 321 | $18 \cdot 107$ | 2121 | $14 \cdot 00$ |
| FEB. | 73.92 | 5743 | 12.15 | $7 \cdot 21$ | 116.66 | 15.06 | $19 \cdot 40$ | 4.875 | $18 \cdot 8$ | $3 \cdot 28$ | $18 \cdot 156$ | 21.87 | 14.01 |
| MAR. | $72 \cdot 11$ | $57 \cdot 17$ | 11.82 | 7.03 | 113.74 | 14.68 | 19.40 | $4 \cdot 776$ | $18 \cdot 88$ | 315 | $18 \cdot 127$ | $24 \cdot 13$ | 14.09 |
| 1PR. | 73.28 | 58.28 | 12.00 | $7 \cdot 17$ | 115.57 | $14 \cdot 93$ | $19 \cdot 40$ | 4.835 | $18 \cdot 90$ | 3.01 | $18 \cdot 117$ | 26.28 | $14 \cdot 10$ |
| MAY | $74 \cdot 19$ | $59 \cdot 37$ | $12 \cdot 22$ | $7 \cdot 23$ | $117 \cdot 30$ | $15 \cdot 13$ | 19.40 | 4.890 | 18.91 | 272 | $18 \cdot 128$ | $29 \cdot 18$ | $14 \cdot 14$ |
| JUNE | 74.68 | 59.75 | $12 \cdot 21$ | $7 \cdot 27$ | $117 \cdot 94$ | $15 \cdot 10$ | 19.40 | $4 \cdot 935$ | 18.70 | 2.61 | $18 \cdot 126$ | 28.02 | $14 \cdot 13$ |
| JULY | $74 \cdot 79$ | 60.25 | $12 \cdot 27$ | 7.28 | 118.77 | $15 \cdot 13$ | 19.40 | 4.956 | 18.65 | $2 \cdot 62$ | $18 \cdot 125$ | 25.80 | $14 \cdot 14$ |
| AUG. | 75.01 | 60.49 | $12 \cdot 32$ | $7 \cdot 33$ | 119.46 | $15 \cdot 19$ | $19 \cdot 40$ | 4.971 | $18 \cdot 52$ | $2 \cdot 6$ | $18 \cdot 125$ | $24 \cdot 33$ | $14 \cdot 18$ |
| SEPT. | 74.84 | 60.46 | $12 \cdot 25$ | $7 \cdot 30$ | $118 \cdot 20$ | $15 \cdot 17$ | 19.40 | 4.933 | $18 \cdot 37$ | 263 | 18125 | 24.37 | $14 \cdot 11$ |
| OC'T. | 74.49 | $60 \cdot 30$ | 12.20 | $7 \cdot 24$ | 118.48 | 15.08 | 19.40 | $4 \cdot 908$ | 18.01 | 2.75 | $18 \cdot 125$ | 24.09 | 14.05 |
| NOV. | 74.77 | , | 12.24 | 7.26 | 119.06 | 15.18 | 19.40 | 4.925 | 18.09 | 2.75 0.68 | $18 \cdot 125$ 18.126 | 17.91 | 14.02 |
| DEC. $1936 . .$. | - 74.69 | * | $12 \cdot 25$ | 7.27 | 118.89 | 15*20 | 1940 | $4 \cdot 629$ | 18.06 | 2.68 | $18 \cdot 126$ | 1601 | 14.01 |
| JAN. | 74.86 | $61 \cdot 71$ | 12.28 | 728 | $119 \cdot 19$ | 1519 | 19.40 | 4.960 | $18 \cdot 24$ | 2.68 | $18 \cdot 152$ | $15 \cdot 66$ | 14.04 |
| FEB. | 74.84 | $62 \cdot 15$ | $12 \cdot 29$ | 7.28 | 119.21 | $15 \cdot 14$ | 19.40 | 4.996 | 18.07 | $2 \cdot 74$ | 18.1/5 | $15 \cdot 74$ | 14.03 |
| MAR. | 74.92 | $62 \cdot 35$ | 12.29 | 7.27 | 119.31 | $15 \cdot 14$ | 19.40 | 4.971 | 18.04 | $2 \cdot 73$ | $18 \cdot 123$ | $15 \cdot 93$ | $13 \cdot 98$ |
| APR. | 75.00 | 62.66 | $12 \cdot 28$ | 7.28 | 119.50 | 1517 | $19 \cdot 40$ | 4.914 | $17 \cdot 98$ | 2.71 | $18 \cdot 125$ | $15 \cdot 80$ | 14.03 |
| MAY | $75 \cdot 47$ | 63.03 | $12 \cdot 34$ | $7 \cdot 35$ | 11992 | $15 \cdot 36$ | 19.40 | 4.971 | 18.00 | $2 \cdot 71$ | $18 \cdot 125$ | $15 \cdot 71$ | $14 \cdot 06$ |
| Week ending June 6..... | g 76.20 | $63 \cdot 71$ | 12.45 | $7 \cdot 42$ | 121.40 | 15.53 | $19 \cdot 40$ | 5.015 | $18 \cdot 06$ | $2 \cdot 72$ | $18 \cdot 125$ | 15.43 | 14.09 |
| ", 13...... | .. $76 \cdot 17$ | 63.82 | 12.45 | 7.42 | 121.24 | 15.51 | $19 \cdot 40$ | 5.016 | 18.04 | $2 \cdot 72$ | $18 \cdot 125$ | 15.44 | 14.07 |
| , 20...... | . 76.34 | 6397 | 12.48 | 7.44 | 121.55 | 15.53 | 19.40 | 5.028 | 18.08 | $2 \cdot 72$ | $18 \cdot 125$ | 15.44 | 14.06 |
| , 27...... | . 76.00 | 63.85 | 12.45 | $7 \cdot 40$ | 121.08 | 15.40 | $19 \cdot 40$ | 5.019 | 18.22 | 2.72 | 18.125 | 15.45 | 14.06 |
| July 4.... | 75.73 75.78 | 6376 | 12.44 | $7 \cdot 37$ 7.37 | $120 \cdot 77$ | $15 \cdot 34$ | $19 \cdot 40$ | 5.022 | 18.61 | 2.72 | $18 \cdot 125$ | 15.47 | 14.05 |
| " 11...... | . $\begin{array}{r}75.78 \\ 75.87\end{array}$ | 63.69 63.65 | 1244 | 7.37 7.38 | 120.80 | $15 \cdot 34$ | 19.40 | 5.022 | 18.47 | $2 \cdot 76$ | $18 \cdot 125$ | 15.44 | 14.03 |
| , 18..... | .. 75.87 | $63 \cdot 65$ | 12.45 | $7 \cdot 38$ | 121.00 | $15 \cdot 35$ | $19 \cdot 40$ | 5.027 | 18.41 | 278 | $18 \cdot 125$ | $15 \cdot 44$ | 14.03 |

|| Average 14th to 31st. Average 1st to 12th 27'67i. per 8

FINANCE.

† 12-months moving average superimposed.

FINANCE


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

Index Nos. of Prices and Yeld as percentage of 1024 level; on 15 th of month
Sensitive Index.-Geometric Mean of monthly pereentage chanzes.
Issues during month in Gt. Britain (a), for U. K. (b), for Abroad, excluding Gorernment loans, etc.-A,
potal of Town Clearings (
Total of Town Clearings (1.e., excluding Metropolitan) of London Banker's Clearing House for 8 weeks covering Stock Exchanse, settement days, Consols sottlement day, and 4th of following month. Country Clearingt Deposits, other toris Bank Notes and Currency Notes in ols mont
"Current Deposit and other accounts," 11 , National Bank Ltd and the District Bank, Ares excludine the National Bank, Ltd, and the District Bank),-As published by TIIE MIDLAND BANK, LTD.
Total outstanding in midale of month (11th-17th
month, expressed as percentare of Deposit Rate, 3 Months' Blll Rate and day-to-day rate for week ending 15 bib of Day-to-Day Rate and 3 Months' Rate. Areraera

PRICES.


Scale applicable to all lines.
$\rightarrow$ NDRMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.

U.S.A. PRICES.

[^45]WAGES INDEX -
For description see Special Mem. No. 12.

TRADE AND OUTPUT.


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

# TRADE AND OUTPUT 



IMPORTS \& EXPORTS- Declared values of imports (c.i.f.) Into U.K., and exports (f.o.b.) of U.K. produce and sosnufacture. (GOOd,-MONTIIDY ACCOUNTS OF TIADE \& NAVIGATIOX,
PIG IRON STËEL
INGOTS \& CASTINGS IRON AND STEEL MANUEACTURERS. shipbuildingSHIPPING.

## TRANSPORT, UNEMPLOYMENT.



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

|  | SHIPPING |  |  |  |  |  | RAILWAYB． |  |  |  | INBURED PERBONB UNEMPLOYED． 1 （Great Britain and North Ireland）． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Males． | Femsles |  |
|  | $\begin{aligned} & \text { Th } \\ & \text { Ent } \\ & 0000 \end{aligned}$ |  | Shlp rgees） <br> Clea Ports． 0000 | red |  | of号的 \％ |  |  |  |  |  | reight <br> rd Gat <br> Veight． <br> 号 品 <br> 00 tons． | $\begin{aligned} & \text { Traff } \\ & \text { ge Ra } \end{aligned}$ | Iways． Ro－ ceipts． <br> All Goods． $\boldsymbol{\ell} \mathrm{Mn}$ | ̇ㅕㅇ B <br> 000 | $\frac{1}{8}$ <br> 000 |  |  |  |  | $\begin{aligned} & \text { 品 } \\ & \frac{1}{8} \\ & \frac{1}{8} 8 \\ & 8 \\ & 000 \end{aligned}$ |  | z 学 $000$ | $\begin{aligned} & \frac{8}{d} \\ & \frac{1}{8} \\ & \frac{18}{8} 8 \\ & \frac{1}{8} \end{aligned}$ $000$ |
| 1924 |  |  |  |  |  | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| Average ．．． |  |  |  |  | 100 | 100 |  | 1743 | 551 | 7.79 |  | 246 | 100 | 186 | 101 | 270 | 102 | 704 | 670 | 98 |
| $\stackrel{1851}{ } 1981$ | 443 | 601 | 453 | 477 | 62 | 67 | 426 | 1525 | 398 | 7.79 7.31 | 2006 | 246 314 | 101 | 196 | 109 | 214 | 95 | 682 | 628 | 190 |
| 2nd＂，＂ | 509 | 501 | 492 | 495 | 55 | 67 |  | 1378 | 414 | 7.31 7.31 | 2140 | 344 | 101 | 205 | 113 | 248 | 110 | 722 | 694 | 218 |
| 3rd＂＂ | 555 | 518 | 513 | 495 | 56 73 | 62 73 | 422 <br> 449 | 1533 | 394 | $\begin{array}{r}7.74 \\ \hline\end{array}$ | 2156 | 281 | 96 | 201 | 116 | 324 | 74 | 720 | 577 | 138 |
| 4th 1932 ＂ | 502 | 493 | 486 |  | 73 | 73 |  |  |  |  | 2272 | 288 | 100 | 204 | 116 | 371 | 70 | 780 | 503 | 112 |
| 1st．Qr．Av． | 456 | 613 | 443 | 461 | 51 | 65 | 375 | 1401 | 327 323 | 6.74 6.19 | 2272 | 368 | 103 | 207 | 114 | 328 | 85 | 755 | 480 | 135 |
| 2nd＂，＂ | 503 | 495 | 462 | 466 | 71 | 64 | 347 | 1249 1136 | 276 | 5.78 | 2431 | 424 | 101 | 213 | 116 | 357 | 92 | 169 | 500 | 145 |
| 3rd ，，， | 533 | 498 | 490 | 472 | 50 | 60 | 356 | 1370 | 309 | 6.35 | 2368 | 338 | 97 | 212 | 115 | 391 | 68 | 762 | 444 | 100 |
| 4th 1933 ＂ |  | 478 | 453 | 445 | 60 | 65 | 356 | 1370 | 309 | 6.35 | 2455 | 293 | 94 | 215 | 115 | 457 | 72 | 805 | 500 | 101 |
| JAN．．．．．． | 440 | 476 | 439 | 456 | 60 | 64 | 320 | 1360 | 270 | 6.02 6.33 | 2455 2420 | 299 | 94 93 | 213 | 115 | 426 | 72 | 796 | 495 | 101 |
| FEB． | 403 | 508 | 409 | 461 | 61 | 63 | 337 | 1406 | 292 | 6.35 6.45 | 2339 | 325 | 91 | 206 | 111 | 359 | 72 | 773 | 482 | 106 |
| MAR．．．．．． | 476 | 510 | 443 | 444 | － | 60 | 350 | 1164 | 315 | 6.75 5.77 | 2273 | 342 | 93 | 199 | 109 | 320 | 76 | 748 | 465 | 113 |
| APRIL ．．． | 464 | 494 | 420 | 442 | $\overline{64}$ | 58 | 332 360 326 | 11234 | 341 | 6．16 | 2203 | 395 | 84 | 186 | 106 | 294 | 68 | 696 | 423 | 103 |
| MAY．．．．．．．． | 524 | 600 | 479 485 | 459 | 64 | 59 | 360 326 | 1234 | 330 | 5.60 | 2117 | 383 | 79 | 173 | 103 | 295 | 63 | 662 | 381 | 96 |
| JUNE ．．．．．． | 531 | 501 | 485 | 491 | 64 | 61 | $343+$ | $1156 \dagger$ | $333+$ | 5．851 |  |  |  |  |  |  |  | 653 | 385 | 7 |
| JULY ．．．．．． | 549 | 501 | 482 | 474 | 64 | 61 | 334 | 1044 | 309 | $5 \cdot 55$ | 2123 | 395 388 | 78 | 170 166 | 101 99 | 302 <br> 292 | 65 | 645 | 370 | 92 |
| AUG．．．．．．．．． | 565 | 516 | 511 | 491 | 61 | 60 | 363 | 1204 | 331 | 6.13 | 2089 | 3842 | 66 | 160 | 98 | 302 | 57 | 627 | 354 | 82 |
| SEPT．．．．．．． | 558 | 630 | 516 | 491 | 61 | 56 | 381 | 1270 | 352 387 | 6.43 6.87 | 1998 | 342 328 | 68 | 152 | 97 | 304 | 54 | 615 | 357 | 75 |
| OCT．．．．．．． | 543 | 600 | 476 | 452 | 64 | 61 | 396 | 1325 | 387 | 6．87 | 1998 | 328 | 64 | 146 | 93 | 319 | 52 | 607 | 334 | 71 |
| NOV．．．．．．． | 498 | 608 | 478 | 466 | 60 | 64 | 401 | 1429 | 391 | $7 \cdot 10$ 6.68 | 19 | 263 | 59 | 138 | 92 | 363 | 52 | 604 | 317 | 68 |
| $\begin{gathered} \text { DEC. } \\ 1984 \end{gathered}$ | 491 | 497 | 426 | 434 | 64 | 70 | 351 | 1481 | 375 | 6.68 | 1946 | 263 | 59 | 138 | 92 | 363 365 | 57 | 641 | 317 390 | 77 |
| JAN．．．．．．． | 481 | 519 | 449 | 466 | 68 | 64 | 367 | 1455 | 365 | 6.75 | 2017 | 262 | 61 | 140 | 92 | 365 | 57 | 641 626 | 390 379 | 78 |
| FEB．．．．．．． | 425 | 684 | 414 | 467 | 64 | 64 | 379 | 1488 | 390 | $7 \cdot 00$ | 1964 | 265 | 60 | 134 | 81 | 335 306 | 57 | 626 | 345 | 76 |
| MAR． | 499 | 535 | 455 | $\dot{4} 57$ | 58 | 62 | 385 | 1479 | 400 | $7 \cdot 13$ | 1879 | 261 | 55 | 127 | 84 | 275 | 66 | 575 | 341 | 85 |
| APR． | 497 | 529 | 425 | 467 | 56 | 60 | 357 | 1309 | 378 | 6.38 | 1807 | 274 | 53 | 117 | 88 |  | 60 |  |  |  |
| MAY | 530 | 506 | 476 | 457 | 58 | 60 | 373 | 1305 | 412 | 6.45 | 1772 | 292 | 52 | 113 | 80 | 256 | 60 | 561 | 325 | 81 |
| JUNE | 571 | 638 | 490 | 496 | 58 | 58 | 357 | 1170 | 398 | $5 \cdot 93$ | 1780 | 357 | 49 | 103 | 78 | 256 | 64 | 542 | 335 | 93 |
| JULY | 571 | 520 | 484 | 475 | 58 | 62 | $373+$ 353 | $1164 \dagger$ 1081 | 4007 355 | 6.137 5.84 | 1795 | 331 | 51 | 100 | 76 | 273 | 70 | 553 | 368 | 106 |
| AUG． | 573 | 623 | 524 | 60？ | 69 | 68 | 382 | 1307 | 376 | 6.53 | 1767 | 306 | 53 | 100 | 73 | 268 | 70 | 554 | 368 | 105 |
| SEP＇． | 542 | 516 | 493 | 468 | 77 | 70 | 396 | 1347 | 400 | 6.76 | 1729 | 258 | 50 | 100 | 74 | 279 | 64 | 542 | 352 | 90 |
| OCT． | 552 | 508 | 492 | 467 |  | 66 | 402 | 1351 | 432 | 6.94 | 1770 | 280 | 48 | 98 | 75 | 291 | 59 | 541 | 349 | 83 |
| NOV．．．．．．．． | 517 | 5z7 | 468 | 457 | 64 | 66 | 400 | 1448 | 420 | $7 \cdot 13$ | 1771 | 250 | 48 | 97 | 74 | 312 | 56 | 548 | 351 | 76 |
| DEC．．．．．．．． | 503 | 613 | 438 | 447 | 64 | 64 | 350 | 1373 | 374 | 6.41 | 1746 | 227 | 49 | 95 | 73 | 324 | 54 | 546 | 340 | 74 |
| JAN． | 456 | 492 | 465 | 482 | 56 | 63 | 362 | 1426 | 393 | $6 \cdot 63$ | 1884 | 225 | 51 | 100 | 73 | 367 | 61 | 597 | 411 | 81 |
| FEB． | 422 | 631 | 398 | 449 | 53 | 58 | 367 | 1464 | 395 | 6.86 | 1870 | 250 | 51 | 100 | 73 | 336 | 61 | 588 | 402 | 82 |
| MAR | 471 | 504 | 462 | 463 | 56 | 60 | 373 | 1431 | 399 | 6.93 | 1766 | 243 | 48 | 96 | 72 | 288 | 59 | 564 | 376 | 80 |
| APRIL | 507 | 689 | 442 | 464 | 59 | 61 | 370 | 1311 | 382 | 6.57 | 1689 | 229 | $4 \%$ | 95 | 70 | 270 | 57 | 540 | 342 | 76 |
| MAY | 555 | 631 | 503 | 483 | 63 | 60.5 | 355 | 1172 | 383 | 6.21 | 1690 | 262 | 48 | 91 | 70 | 257 | 54 | 537 | 335 | 76 |
| JUNE | 514 | 513 | 472 | 478 | 64 | 60 | 362 | 1234 | 384 | $6 \cdot 34$ | 1678 | 299 | 46 | 88 | 68 | 252 | 54 | 520 | 326 | 77 |
| JULY ．．．．．． | 607 | 553 | 520 | 511 | 64 | $63 \cdot 5$ | $374 \dagger$ 347 | $1218 \dagger$ 1066 | $388+$ 356 | 6.211 5.76 | 1659 | 293 | 46 | 87 | 67 | 265 | 53 | 508 | 333 | 77 |
| AUG． | 593 | 542 | 531 | 510 | 64 | 62 | 374 | 1290 | 372 | 6.43 | 1611 | 256 | 42 | 83 | 65 | 262 | 52 | 506 | 339 | 76 |
| SEPT． | 583 | 554 | 483 | 454 | 67 | 64 | 391 | 1324 | 380 | 6.70 | 1619 | 242 | 40 | 84 | 66 | 273 | 49 | 506 | 334 | 72 |
| OCT． | 561 | 516 | 515 | 489 | 109 | 74 | 419 | 1514 | 427 | 7.23 | 1585 | 218 | 40 | 79 | 61 | 277 | 43 | 485 | 317 | 61 |
| NOV．． | 524 | 634 | 494 | 482 | 101 | 71 | 419 | 1475 | 440 | $7 \cdot 44$ | 1578 | 189 | 39 | 76 | 59 | 297 | 41 | 502 | 328 308 | 56 58 |
| DEC． 1936 | 539 | 645 | 438 | 447 | 83 | 76 | 363 | 1435 | 387 | 6.81 | 1550 | 182 | 36 | 73 | 58 | 309 | 39 | 490 | 308 | 52 |
| JAN．． | 500 | 539 | 456 | 473 | 77 | 71 |  | 1527 | 390 | 6．96 | 1761 | 183 | 39 | 76 | 57 | 417 | 43 | 550 | 370 | 55 |
| FEB． | 470 | 571 | 412 | 448 | 68 | 66 | 385 | 1500 | 397 | $7 \cdot 13$ | 1654 | 189 | 39 | 72 | 56 | 332 | 42 | 532 | 363 | 55 |
| MAR． | 521 | 658 | 427 | 428 | 63 | 70 |  | 1444 | 433 | 7－24 | 1541 | 203 | 37 | 68 | 55 | 270 | 39 | 494 | 338 | 53 |
| MAY． | 505 | 687 635 | 434 | 456 | 62 | 68 |  | 1259 |  | 6．59 | 1488 | 218 | 37 | 65 | 52 | 245 | 41 | 476 | 319 | 54 |
| JUNE ．． |  | 585 673 |  |  | 71 | 70 69 |  |  |  |  | 1398 1414 | 216 | 35 | 60 57 | 51 | 222 | 39 | 443 | 299 | 54 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | ， |  |  |  |  |  |  |  |
| $\dagger 4$ weekly after 1931，$\therefore 13$ returns for year． <br> t Excluding any disqualifled for beneflt by trade dispute． <br> ＊NORMAL SEASONAL CHANGE REMOVED． <br> f Excludes Commerce，eto． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

TRANSPORT

SHIPPING－ENTERED
SHIPPING FREIGHTS－
RAILWAY TRAFFIC－
WEIGHT
RECEIPTS
UNEMPLOYMENT
INSURED PERSONS－

Tonnage of British and Forelen ressels ontering and leaving Britioh ports with cargoes during month．－Boand Chamber of Shipping index numbers as published by＂The Statist．＂－pIuspaned BY DR．ISSERLIS．

Tonnage of goods carried on the Rallways of Great Britain during the month，excluding free－hauled Monthly Recelpta for goods traffic，excluding cost of colloction and delirery till Januarg．1928，then excluding Number of books lodsed at Labour Exchange OF TRANSPORT．
Number of books lodged at Labour Exchange on or about 25 th of month

## UNITED STATES

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


* 5 weeks, other months 4.
$\dagger$ 1st to 21st. $\ddagger$ Michigan and Maryland banks closed part of month. For prices see page 215
- Demand deposits adjusted from Sept. 1934


## LONDON \& CAMBRIDGE ECONOMIC SERVICE

SUPPLEMENT TO MONTHLY BULLETIN SPECIAL QUARTERLY ISSUE VOL. XIV. No. VII. AUGUST 7th, 1936.

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## TABLE OF CONTENTS.

| United Kingdom |  |  |  | - | - | - | - | - | - | 221 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | y 2 |  |  |  |  |  |  | 222 |
| France | - | - | - | - | - | - | - | - | - | 222 |
| Germany | - | - | - | - | - | - | - | - | - | 28 |
| Italy | - | - | - | - | - | - |  | - | - | 233 |
| Belgium - | - | - | - | - | - | - | - | - | - | 36 |
| Netherland | - | - | - | - | - | - | - | - | - | 236 |
| Canada - | - | - | - | - | - | - | - | - | - |  |

## UNITED KINGDOM.

Additional Figures published since fuly 22nd, 1936.


MONEY.
Short Mo
Aug. 1st
Day to Day Rate ... ... ... $0.75 \%$,,
Three Months Rate ... ... ... 0.55\% ,,
Bank Rate ... ... ... 2\% on June 30th, 1932

## PRICES.

Silver Bar-cash per oz. 19.5d. Week ending Aug. 1st
"Times" Index (Wholesale) June 29th July 30th
Food ... ... ... ... 106.2\% 107.8\%
Materials ... ... ... 105.1\% $107.5 \%$
Total ... ... ... ... 105.5\% 107.6\%

RAILWAYS.
Weight carried-
Merchandise (A)
Fuel
Minerals \& Merchand $\ldots$ (B)" $12,585,000 \quad 13,476,000$
Goods Receipts .. ... "... £6,586,000 £7,051,000

## EXCHANGES.


B. Aires Riode J. Bombay H. Kong Kobe

| July 25 th | $\ldots 18 \cdot 27$ | 2.78 | $18 \cdot 125$ | $15 \cdot 27$ | 14.03 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | $\ldots 18.15$ | 2.78 | 18.125 | 15.02 | 1403 |

## UNEMPLOYMENT.

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

|  | Males. | Females. | Total. |
| :---: | :---: | :---: | :---: |
| June 24th, 1935 | 1671 | 329 | 2000 |
| July 22nd | 1643 | 330 | 1973 |
| Aug. 26th | 1608 | 340 | 1948 |
| Sept. 23rd | 1622 | 336 | 1959 |
| Oct. 21st | 1590 | 327 | 1916 |
| Nov. 25th | 1583 | 335 | 1919 |
| Dec. 16th | 1556 | 313 | 1869 |
| Jan. 20th, 1936 | 1773 | 386 | 2160 |
| Feb. 24th ... | 1655 | 370 | 2025 |
| March 23rd ... | 1538 | 343 | 1882 |
| April 27 th | 1498 | 333 | 1831 |
| May 25th | 1401 | 304 | 1705 |
| June 22nd ... | 1410 | 293 | 1703 |
| July 20th | 1362 | 290 | 1652 |

## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.
(930

Fuly 3ist, 1936.

THE strike movement and the occupation of factories, already much diminished by the end of June, continued to decline during July, although whereas the disputes were settled in some industries and some towns, other strikes affecting other industries broke out in other districts. Sometimes factories which the strikers had surrendered were reoccupied on account of difficulties in applying the agreements arrived at or as a result of further claims.

On July 7th, the Minister of the Interior gave a formal undertaking before the senate that, if renewed occupation of shops, offices, workshops, factories, or farms was attempted, the government would take appropriate steps to stop it. In certain workplaces however, occupation continued or originated after that date; but no untoward incident occurred. On July 7th, 1,17I establishments were occupied by

I20,000 strikers; on July 14th these figures were reduced to 613 and 74,000 , and by the end of the month to 93 and 21,000 .

An agricultural strike movement which would have gravely compromised the harvests was instigated in the Paris area and the Nord during July; these conflicts were fortunately settled fairly quickly.

Parliament was particularly active in July. Among the legislative projects, the most important, from the economic point of view, which have been voted or considered by the chambers may be mentioned. First the creation of the Wheat Board, which appropriates to the state the monopoly of the wheat trade through the intermediary of a central council and of co-operative societies to which the growers must deliver their harvest at a fixed price. This scheme, voted by the chamber on July 4th, was drastically modified by the senate on July 24th and re-submitted to the chamber for examination on July 3oth.

## [France

Secondly, the law reorganising the Bank of France was promulgated on July 24th ; the government scheme, considerably amended by the senate, ensures to the state a preponderating share in the management of the issuing institution. The general assembly will include all the shareholders, each with one vote whatever the number of shares held; they will elect three censors, with only consultative votes, to the general council ; twelve members out of twenty will be government officials and the others representative of customers other than bankers. The council will delegate all or part of its powers to a permanent committee of seven, of whom four will be officials. The senate eliminated the power, conferred on the government in the original bill, of modifying by decree the clauses controlling discounts and the portfolio. This power has now been limited to the internal organisation of the Bank and to the regulations controlling the form of its published statements; nevertheless, the Bank may rediscount without limit all treasury bills maturing in less than three months, except for the profit of the treasury ; this last condition will raise delicate questions relative to appreciation. The future, possibly near, will tell whether the changes thus introduced will ensure a greater distribution of credit whilst maintaining a solid defence of the monetary system.

Amongst the other chief economic schemes voted or considered by the chamber, may be noted the law relative to the declaration of foreign assets; the great schemes of public works upon which 20 Md . will be expended in three years ; the control and nationalisation of armament works; the law placing the marketing of coal under state control; various schemes to aid industry and commerce to adapt themselves to the new economic conditions (credit to export industries, credit insurance, etc.), a scheme relating to illicit raising of prices, instituting a national committee and departmental committees charged with the surveillance of prices and fixation of normal prices.

The international situation remains very serious. Sanctions against Italy were lifted on July 15th, and the meeting held in London on July 23 rd prepared the way for a conference of the Locarno states. But the Danzig incidents, the consequences of the Austro-German pact of July 12th and the civil war prevailing in Spain since July 18th, owing to the rebellion of troops in Morocco, have introduced fresh elements of trouble and intensified fears concerning the maintenance of European peace.

In June, treasury receipts (indirect taxes,
monopolies and estates) were 55 Mn . below the budget estimates, but about 50 Mn . more than in June, 1935. For the half-year the total was 245 Mn . less than the estimates but 117 Mn . more than in the first half of 1935.

The huge efflux of gold from the reserves of the Bank of France during the second quarter of 1936 ended in June ; some influx was recorded in July. The reserve, which had risen to 66 Md . at the beginning of the year, still amounted to $65,600 \mathrm{Mn}$. at the end of March; it fell below 54 Md. on June 19th. Subsequently it increased slightly to $54,832 \mathrm{Mn}$. on July 28th. The reserve ratio at that date was $59 \%$ and the note circulation $84,500 \mathrm{Mn}$. In June, 1928, after the legal stablisation of the franc, the gold reserve was 65 Md ., the note circulation in the neighbourhood of 59 Md ., the reserve ratio $80 \%$.

| 1934-38 | 1935 |  |  | $1936$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | July | Oct. 18th | $\begin{aligned} & \text { Jan. } \\ & 17 \mathrm{th} \end{aligned}$ | Apr. | $\begin{aligned} & \text { July } \\ & 17 \mathrm{th} \end{aligned}$ |
|  | $12 \mathrm{th}$ | $19 \mathrm{th}$ |  |  | $17 \mathrm{th}$ |  |
| Gold | 81.4 | 71.2 | 72.0 | 66.4 | $62 \cdot 5$ | 547 |
| Foreign Assets-Bills and Sight Deposits | 0.9 | $1 \cdot 0$ | 1.0 | $1 \cdot 1$ | 11 | 0.6 |
| Discounts(commercial) ${ }^{\text {a }}$ | $4 \cdot 0$ | $7 \cdot 1$ | 77 | 8.6 | $14 \cdot 0$ | $5 \cdot 9$ |
| Advances ... .. | 3.2 | $3 \cdot 2$ | 3.2 | $3 \cdot 3$ | 3.4 | 3.5 |
| Sinking Fund Bonds ... | $5 \cdot 8$ | $5 \cdot 8$ | $5 \cdot 8$ | $5 \cdot 7$ | 5.7 | $5 \cdot 7$ |
| Note Circulation ... | $82 \cdot 8$ | 81.2 | 82.4 | 80.5 | 83.0 | $85 \cdot 3$ |
| Deposits, Treasury and |  |  |  |  |  |  |
| Sinking Fund Private | 37 14 | $3 \cdot 2$ $10 \cdot 7$ | 2.9 10.3 | 2.8 8.3 | 2.8 7.7 | 1.5 |
| Reserve Ratio (\%) | $80 \cdot 2$ | 77.7 | $75 \cdot 1$ | 72.4 | $66^{\circ} 8$ | $58 \cdot 8$ |

* Bills discounted on the Bank of France and abroad. In this figure have been included, since end 1935, Treasury Bonds discounted by the Bank of Prance which have been only shown separately since June 19th, 1936.

June 19th. July 17 th.
Bills discounted on France \& abrond. Md, fr. 7.3 5-9 Treasury Bonds \& bills .,.$\quad$." $15 \cdot 8$ 104. ,

The discount rate was again reduced by the Bank of France on July ioth from 4 to $3 \%$; the rate on three months' Treasury bonds likewise from 4 to $3 \%$, and that on national defence bonds (up to 2 years) from 5 to $4 \frac{1}{2} \%$. The rate on Treasury bonds (new issue) commencing from July ioth has been fixed at $4 \%$ for one year bonds, $3 \frac{1}{2} \%$ for six months' bonds. The issue includes small denominations of 200,500 and $\mathrm{I}, 000$ francs; interest is payable in advance; the bonds can be discounted by the Bank of France when they have less than three months to run. Up to July 28th the total subscribed was about 2 milliards.

The open market discount rate, which rose to $6 \frac{1}{8} \%$ in June, was lowered to $4 \%$ before the end of that month, then to $3 \%$ on July IIth; it rose to $3 \frac{1}{8} \%$ on July 25 th.

Exchange rates varied only slightly in July, but there was a slight tension after July 20th.


1907-13. $\dagger$ July 15th. * July, 1914. $\ddagger$ Including Sinking Fund since 1928.
§ 1st Qr., 1914.

```
FINANCE.
Value of Stocks and Shares - Index numbers for end of month
Clearing House Returns.-
Exchan§es.-
Bank of France. -
PRICES.
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 ommodity s weight corresponding to the consumption of a family of four persons; (2) for all expenses of a working-class home according to the Paris Commission on the Cost of Living

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


Trade flgures have been revised throughout to show the latest published data.

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


## TRANSPORT.

Shipping.-Tonnage of ships of all nationalities entered and cleared (with oargoes) during the month.

## EMPLOYMENT

Number of applicints obtaining work through the publio labour exohanges during the month, as a peroentago of those still not plaged.

The average weekly rates for sterling have been $75.74,75.69,75.82,75.94$; those for the dollar I5.085, $15.078,15.081,15.113$. The respective rates on July 3oth were 76 and I5.I4.

In July the weakness on the bourse progressively increased. The index of 300 French shares (\% of 1913) fell from I55 for the week ending July 4 th to 149,147 and 142 in the subsequent weeks; it was at 193 on April 23rd, before the elections. In 36 French bonds the index (on the same base) which was 75.8 in the week ending July $4^{\text {th }}$, fell to $74.3,74.0,73.5$. It was 75.8 on April 23 rd . $3 \%$ rentes were quoted at 70.70 on July Ist, 69.15 on 17th; fell to 67 on 27 th and 65.50 on 30 th.

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


The volume of activity in shares was small; the index of dealings (\% of 193I) which rose to 82 during the first week of June fell to 40,30 and 3 I during July. For bonds, the index of activity which stood at 95 and 100 during June, there was an improvement to 125 and 104 in the first two weeks of July, but the index then fell to 85 and 63.

The index of industrial production (\% of 1913) rose from 97 in January, to IOI in March, 102 in April, and 103 in May. This advance is possibly a little greater than reality on account of the method of calculation which is based, for certain branches of industry, not on direct production data, but on indirect data of apparent consumption of various raw materials. For certain materials, especially rubber and paper, it seems that recently the apparent increase in consump-
tion is due, in part at least, to an increase in stocks rather than to a real expansion of production. It should be observed that the May figure is provisional, on account of incomplete data for the textile trades.

However, from April to May, the group index for the mining industries was stationary, that for metals advanced from 88 to 91, and that for engineering from 102 to 104. There was also an advance in the leather trades from 102 to 106 and paper from 155 to 16 I ; stagnation in building (72), slight regression in motor-car manufacture from 465 to 464 , and rubber from 990 to 985 . Compared with 1935 there was a definite advance in the general index from 92 to 103 and in all the subsidiary groups.

In May 1936 the output of electricity was I \% more than in May, 1935; for hydro-electric works alone the rate of increase was $5.2 \%$, whilst in the thermo-electric works there was a decrease of $8.75 \%$. During the first five months of the year the aggregateoutput was $4,802 \mathrm{Mn}$. kwh., $7.6 \%$ higher than in 1935. The hydro-electric works supplied 3,3 II Mn . kwh. or $12.6 \%$ more; the thermo-electric works I,49I Mn. kwh. or $2 \%$ less.

It should be noted that the strikes in June caused, compared with May, a diminution in coal and lignite production from 3,921,000 to $3,482,000$ tons, of pig iron from 554,000 to 470,000 tons and steel from 609,000 to 505,000 tons.

The number of assisted unemployed, which was definitely declining at this time last year, has, since June, 1936, resumed its upward movement. From a maximum of 490,000 in February it fell to 417,000 on June 13 th, it then increased to 420,000 on June 27 th, 425,000 on July 25 th ; at the corresponding date in 1935 it was 381,000 .

According to the customs statistics, external trade in June 1936 was again less than in the previous month. The value of imports fell from $\mathrm{I}, 967 \mathrm{Mn}$. francs to $\mathrm{I}, 83 \mathrm{I} \mathrm{Mn}$., which is the lowest figure since November 1935 ( $1,736 \mathrm{Mn}$.). The value of exports fell from 1,170 to $1,131 \mathrm{Mn}$., or the lowest figure since the stabilisation of the franc; the previous minimum was $1,158 \mathrm{Mn}$. in July, 1935. It is only fair to note that sanctions against Italy have played their part in this reduction in our sales abroad.

Compared with June, 1935, there was an increase in imports from 1,679 to $1,83 \mathrm{IMn}$. francs and a reduction in exports from 1,238 to $1,131 \mathrm{Mn}$. For the first half-year the total of imports, 11,953 Mn ., was $\mathrm{I}, 355 \mathrm{Mn}$. below the corresponding
figure for 1935 ; for exports, which totalled 7,172 Mn., the diminution was 730 Mn .

DISTRIBUTION OF SPECIAL TRADE. Mn. Franck.

| First 5 mos . | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1935 | 1936 |
| Great Britain ... ... | 661 773 | 670 688 | 663 683 | 757 2.8 |
| Germany ... ... ... | 773 | 688 638 | 683 73 | 700 |
| Belgium \& Luxembourg | 569 | 638 | 746 | 381 |
| Switzerland ... ... | 208 | 228 | 446 | 581 |
| Italy ... ... ... | 179 | 16 293 | 178 | 54 |
| Spain ... ... ... | 216 | 293 | 178 | 327 |
| U.S.A. $\quad .$. .. $\quad$. | 721 | 140 | 269 49 | 49 |
| $\begin{array}{ll}\text { Brazil } \\ \text { Argentina } & \ldots . \\ \text { a }\end{array}$ | 161 | 261 | 128 | 145 |
| Argentina Other Countries | 3120 | 3374 | 1311 | 1213 |
| Total Foreign Countries | 6744 | 7351 | 4671 | 4021 |
| Algeria, Colonies and Protectorates... | 2174 | 2770 | 1994 | 2020 |
| Total ... | 8918 | 10121 | 6665 | 6041 |

The index of wholesale prices of 45 commodities (\% of July, 1914) fell from 377 at the end of May to 372 at the end of June; but the recovery in July brought it to 38 I on July 18th, and 383 on 25 th. The increase was slight for the raw materials group ( 35 I end of June and 356 end of July) but larger for the food group ( 396 end of June, 415 July 25th). Articles of vegetable origin rose from 402 to 407 , those of
animal origin from 389 to 424 . The official price of wheat advanced from 97 fr . at the end of June to II4 on July 3oth.

The index of retail prices of 13 items ( $\%$ of July, 1914), which had advanced sharply from April to May from 443 to 456, was nearly stationary during June at 458 . The price of bread having been raised by 10 centimes per kg., the prices of sugar and certain other articles being slightly advanced, the July index will no doubt exceed that for June. Newspapers rose from 25 to 30 centimes on August Ist.

Withdrawals from the savings banks continue - 494 Mn . in May, 523 Mn . in June, 261 Mn . from ist-15th July; in the aggregate nearly 1,950 Mn. between Jan. Ist and July 15th.

It would be premature to form a judgment on the consequences to the French economy which will develop from a difficult adaptation to new conditions. The means of applying this great mass of important reforms (forty-hour week, paid holidays, etc.) are still the subject of study. According to M. Dessirier, the probable rise in prices would be on the whole about $18 \%$; the proportion of wage to total costs rising from $55 \%$ to 77 out of 118 . French exporters will find their difficulties greatly intensified. Further, a rise of $20 \%$ would be necessary to bring the

## WHOLESALE PRICES.

Average $1901-10=100$.


## France]

price of agricultural products to the level of the price of agricultural requirements. Therefore a rise in the cost of living of around 13-18\% must be anticipated between April, 1936, and April, 1937. Whatever may be the reliability of
these estimates, it remains certain that a rise in prices and the cost of living is inevitable; to what extent the advantages acquired by the workers will thereby be reduced is the secret of the near future.

## GERMANY.

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

## REVIEW OF THE FIRST HALF OF 1936.

August 2nd, 1936.

TTHANKS to state expenditure which directly benefits the heavy industries and indirectly the whole of industry, general business activity shows a strong upward movement. This revival is intensified by the favourable effects on the export trade of the improved world situation. It is probable that the improvement in the export trade will continue and even accelerate. All the more so if, as seems likely, the creditor countries which have frozen balances in Germany can be induced to clear off these balances by increased imports of German goods. That such clearing balances can arise out of commodity transactions shows that the clearing arrangement is prejudicial to international trade, for it assumes that imports and exports between two contracting parties must balance, in contrast with free international exchange in which at best the total volume of trade was in balance or showed only a slight difference which was adjusted by international credits. It seems very likely that the new methods will be still further developed and thereby the restrictions on international trade still more intensified.

The works programme and the costs of rearmament have been financed primarily by credit expansion. The monetary ease experienced in the past half year has enabled the Government to fund a part of the floating debt, viz.: 700 Mn. marks, by the issue of Treasury Bonds.

The recorded State debt amounted at the end of February to $14,457 \mathrm{Mn}$. reichsmarks compared with $12,315 \mathrm{Mn}$. at the corresponding period of last year. The above figures do not include the tax certificates in circulation which have been reduced by a quarter since a year ago.

The external debt of Germany was estimated at $13,000 \mathrm{Mn}$. reichsmarks on February ist, made up of $6,500 \mathrm{Mn}$. long-term debt and the
same amount of short-term debt, the latter including $1,500 \mathrm{Mn}$. "standstill" money. In view of the necessity of maintaining easy monetary conditions for state funding purposes, new issues on the part of private enterprise are not possible at the moment. The result of this hold-up in the capital market is a persistent rise in the German share market which has gone beyond any relationship to the yield of shares. All warnings have proved useless in face of the abundance of money, added to which is the increased liquidity of industry due to a reduction in stocks. The share index stood at ior. 6 on June ist, compared with 89.3 on December ist. The comparatively few foreign securities quoted on German bourses were in equally keen demand.

Of the various kinds of blocked marks, registered marks were quoted at $47 \frac{3}{4} \%$ discount at the end of June, credit marks at $72 \frac{1}{2} \%$ discount and security marks at $76 \frac{3}{4} \%$ discount. The main interest for foreign countries is in the registered marks, which arose out of the standstill agreements. Next in importance for foreigners are the credit blocked mark balances which comprise all the foreign credits granted before July, 1931, but not included in the standstill agreements, also the old balances representing credits from foreigners to German banking institutions and dating of course from before mid-193I. This does not however exhaust the list of blocked marks. There are still the redemption blocked balances, obligations on external debts which are paid into the Konversionskasse and then transferred to an account in favour of the foreigner at an exchange bank. Then there are the old security blocked balances arising out of the sale of securities by foreigners before mid-April, 1932. In contrast the yields from securities after that
date give rise to new security blocked marks, the disposal of which is greatly restricted as compared with the former. Finally, there are the emigré balances associated with people who left the country after August, 1931.

Regulations make it clear for which purposes the individual kinds of marks can be employed, e.g., registered marks for foreign travellers in Germany. Although on the one side this utilisation reduces the total of blocked marks, on the other hand it is increased by new obligations such as interest on securities and mortgages, and the creation of new emigre accounts. The balances of emigrés and the yield of their property sales are automatically blocked.

According to official index numbers, commodity prices showed no significant change in the first half year. This applies both to agricultural produce and industrial raw materials. The same stability characterises the official cost of living index, which has remained unchanged since December. This stability of prices is explained by the fact that a large section of industry is no longer subject to free market conditions, butand this applies particularly to agriculture-is governed by price regulations. On the other hand it should be noted that owing to the unfavourable exchange situation Germany is not in a position to allow price considerations to govern her purchases of raw materials from abroad. In the trade arrangements which cover a large part of imports, consideration is first given to the countries which are prepared to take German goods in exchange. The disadvantage does not express itself so much in the higher prices of the countries concerned but in the lesser suitability and different quality of the goods supplied.

The grain statistics for the end of June make it certain that the bread supply is assured until the next harvest and the same applies to fodder, although stocks of the latter are smaller compared with last year. However, the weather has favoured pastoral crops and stocks of oats can be conserved.

Industrial activity in the first six months was on a higher level than a year ago especially in the production goods industries, and here again it was the heavy industries which experienced the largest increase in output. Apart from armament orders building has contributed chiefly to the increase in activity. Locomotive construction, engineering and shipping were also busy. The building situation is reminiscent of boom years. It has been fostered by public building and by industrial construction for the
purpose of securing raw material supplies. Roadmaking is also active ; the construction of auto-roads in itself employs thousands of workers.

The shipbuilding industry was very active and orders show a further increase. The output of motor lorries was on a higher level and sales abroad have improved. The manufacture of small cars shows a particularly large increase.

The economic policy of fostering the home production of important raw materials even when the costs of production are far above the world price has led to a structural change in Germany's external trade. In respect of agricultural produce the aim is to make the country as far as possible self-sufficient. This has practically been achieved in the case of bread grains, meat and green vegetables. But imports are still required of leguminous produce, fats, fish, eggs and fruit, although even of these they have been drastically curtailed and amount at the most to only one-half of the pre-crisis, i.e., pre-1930, level. On the other hand in only a few cases has it been possible to effect a drastic reduction in imports of industrial raw materials, and with the trade recovery and the armaments programme these imports show a relative increase. The activity of the motor car industry has led to a large increase in imports of fuel and rubber. In other cases where home production has greatly increased, as for example artificial silk, this has necessitated larger imports of wood and cellulose. In general, imports of raw materials form a slightly increased, and those of manufactured products a decreased, proportion of the total.

On the export side, raw materials and semimanufactured products show a decline since Germany is not so eager to re-export or export goods which she now needs to a greater extent for her own requirements. Manufactured goods, as a percentage of total exports, show an increase.

In the first half of 1936 imports of merchandise totalled 2,1II Mn. marks and exports 2,242 Mn ., giving an export surplus of 131 Mn . This is an improvement of 294 Mn . in the balance, as compared with the first half of 1935, when there was an import surplus of 163 Mn . Quantitatively exports increased by $20 \%$.

As a result of industrial recovery the income of labour has increased, not of course to the full extent of the increase in earnings, since payments for unemployment relief have correspondingly declined. Weekly earnings of those in employment have only risen with an increase in the number of hours worked, for rates show no significant change. The general policy is to

|  | STOCKS \＆SHARES． |  |  | BANKING． |  |  |  |  |  |  |  | wholebale． |  |  |  | $\begin{array}{r} \text { RE- } \\ \text { TAIL } \end{array}$ | $\begin{array}{\|c\|c\|} \text { REAL } \\ \text { WAGES } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{\substack{\text { Capital } \\ \text { Issues by }}}^{\text {a }}$ |  | Reichsbank． |  | Note Circulation． |  |  |  |  |  |  |  | $\begin{gathered} \text { Index } \\ \text { Pri } \end{gathered}$ | s．of |  |  |
|  |  |  |  <br> Mks Mn ． | 兑 む ठ <br> Mks． Mn． |  |  |  |  |  |  |  |  |  | \％ \％ \％ \％ |  |  |  |
|  |  |  |  |  |  | Aug．， |  |  |  |  |  |  |  |  |  |  | 1913 |
| Pro-War <br> Average |  |  |  | 6100 |  | $\begin{aligned} & 1914 \\ & 4500 \end{aligned}$ |  |  | 4.2 | 3.15 | 815 | 81.0 |  | 100 | 100 | 100 | 100 |
| 1929 |  |  |  |  |  |  | $6 \cdot 31$ | 8616 | $4 \cdot 209$ | 6.8 | 846 | 78.6 | 82 | $135 \cdot 1$ | $139 \cdot 4$ | $154 \cdot 6$ | 107 |
| 1st Qr．Av | $\left(\begin{array}{l\|l} 143 \cdot 1 & 1 \\ 138 \cdot 4 \end{array}\right.$ | 115.6 22.4 |  | 11050 | 641 | 4692 | 6.37 | 9155 | 4.210 | 8.2 | 845 | $75 \cdot 8$ | 84 | $125 \cdot 9$ | $135 \cdot 9$ | $153 \cdot 5$ | 109 |
| 3nd ，，，，＂ | $134 \cdot 1$ | 10．3 | 68.2 | 10365 | 498 | 4846 | 6.49 | 9389 | 4．199 | 8.25 | 747 845 | 72.5 68.9 | 85 | 132.5 | 138.1 | 154.0 | 110 |
| 4th＂，＂， | 119.9 | 16.0 | 81.9 | 10119 | 450 | 4931 | 6.56 | 9582 | 4．184 | 8.3 | 845 | 68 | 85 | 12 |  |  |  |
| 1980 | 119.9 | 19.5 | 67.5 | 29 | 501 | 4727 | 6.23 | 9476 | $4 \cdot 187$ | 7.7 | 1117 | 61.6 | 85 | 115.9 | 129.4 | 150.2 | 113 |
| 1st Qr．Av | $120 \cdot 1$ | $47 \cdot 1$ | 53.2 | 9988 | 577 | 4720 | ${ }_{6}^{6.25}$ | 10129 | 4.189 4.189 | 5.35 5.0 | 974 849 | 57.1 48.4 | 84 83 | 110.8 115.0 | $125 \cdot 6$ 124 | 147.2 148.3 | 116 |
| 3 rd ，，，， | 105.2 | 93.0 | $72 \cdot 2$ | 10183 | 409 | 4696 | 6.26 6.28 | 10969 11230 | 4.189 4.198 | 5.0 5.75 | 881 | 48.6 49.6 | 83 | $110 \cdot 6$ | 119.5 | $143 \cdot 5$ | 119 |
| 4 th ，，＂， | 91.8 | 26.8 | 55.0 | 9781 | 313 | 4684 |  |  |  | 575 |  |  |  |  |  |  |  |
| $\stackrel{1981}{192}$ | 86.2 | 16.6 | 76 | 88 | 280 | 4422 | 6.01 | 11235 | 4.203 | 6.1 | 1130 | 41.2 | 78 | 106.4 | 114.6 | 139.0 137.4 | 121 |
| 2nd，，，， | 83.8 | $84 \cdot 6$ | $45 \cdot 9$ | 9300 | 305 | 4311 | 5.91 | 11461 | $4 \cdot 204$ | 5.8 | 987 | 39.0 40.2 | 78 78 | $108 \cdot 3$ $103 \cdot 3$ | 113.2 110.8 | 137.4 | 118 |
| 3rd ，，，， |  | ${ }^{76 \cdot 8}$ | 123.6 26.9 | 5028 5477 | 409 484 | 4516 4714 | 6.16 6.50 | 11492 | 4.213 4.213 | 9.3 | 1276 | 42.8 | 76 | 975 | $105 \cdot 6$ | $131 \cdot 8$ | 120 |
| 4th＇，${ }^{\text {1932＂}}$ |  | 3.0 |  |  |  |  |  |  |  |  |  |  |  |  |  | $123 \cdot 1$ | 114 |
| 1st Qr．Av | $v$ | 18.5 3.4 | 11.3 | 4902 4581 | 370 373 | 4302 4024 | 6.24 6.05 | $\begin{aligned} & 11558 \\ & 11698 \end{aligned}$ | 4.213 4.213 | 6.05 | 1065 | 41.3 | 69 | 93.4 | 97.4 | 121.4 | 113 |
| 2nd ，，＂ |  | 3.4 2.7 | 26.7 19.5 | 4581 | 316 | 3846 | 5.91 | 11681 | 4.213 | $5 \cdot 7$ | 536 | 39.7 | 69 | $90 \cdot 8$ | $95 \cdot 4$ | $120 \cdot 4$ | 112 |
| 4th， | 59.1 | 6.5 | 19.7 | 4493 | 360 | 3570 | $5 \cdot 65$ | 11551 | 4.213 | 4.9 | 476 | $38 \cdot 3$ | 65 | 86.7 |  |  |  |
| ${ }_{\text {1st Qr．A }} 1933$ |  | $20 \cdot 1$ | 32 | 4269 | 356 | 3405 | $5 \cdot 45$ | 11640 | $4 \cdot 213$ | 4.86 | 494 | 36.7 | 63 | $81 \cdot 9$ | 91.2 | 117.0 | $112 \cdot 9$ |
| 2nd ，，，＂ | 726 | $2 \cdot 9$ | 17.0 | 4291 | 372 | 3496 | $5 \cdot 5$ | 11767 | 3.773 | 4.94 | 344 |  |  |  |  |  |  |
| JULY | 68 | $3 \cdot 3$ | 3.5 | 427？ | 357 | 3492 | 5.53 | 11782 | $3 \cdot 18$ | 4.88 4.75 | $262$ | $42 \cdot 5$ 40.5 | $63$ | 86.6 87.7 | $93 \cdot 7$ 94 | $118 \cdot 7$ $118 \cdot 4$ | $110 \cdot 4$ 1096 |
| AUG．． | 66.2 | $15 \cdot 6$ | 34.7 | 4159 | 353 | 3521 | 5.57 5.73 | 111596 | 3.15 2.93 | 4.75 4 | 218 | 39.0 | 63 | $89 \cdot 9$ | 94.8 | 119.0 | 109.0 |
| SEPT | 52.5 | 58.9 | $9 \cdot 1$ | 4336 | 389 | 3624 3571 | $5 \cdot 63$ | 11760 | $2 \cdot 72$ | $5 \cdot 0$ | 250 | 38.9 | 63 | $92 \cdot 7$ | $95 \cdot 9$ | $119 \cdot 8$ | $108 \cdot 3$ |
| NOV | 64.0 | 44.8 2.9 | 4.9 | 4478 | 429 | 3541 | $5 \cdot 58$ | 11889 | $2 \cdot 75$ | $4 \cdot 62$ | 221 | 38.4 | 63 | 93.7 | 96.2 | $120 \cdot 9$ | 1078 107.3 |
| DEC．． | $67 \cdot 4$ | 104.0 | 377.8 | 4701 | 425 | 3545 | $5 \cdot 72$ | 11688 | $2 \cdot 65$ | 4．88 | 197 | $40^{\prime} 1$ | 63 | 93 |  | 120 | 3 |
| 1934 |  | 73.0 | $49 \cdot 4$ | 4889 | 457 | 3458 | $5 \cdot 42$ | 11828 | $2 \cdot 64$ | 4．88 | 270 | 41 | 63 | $92 \cdot 9$ | $96 \cdot 3$ | $120 \cdot 9$ | $107 \cdot 3$ |
| FEB ．．． | ．． 73.9 | 75 0.2 | 39.4 | 4889 | 480 | 3494 | $5 \cdot 47$ | 11871 | $2 \cdot 56$ | 4.5 | 227 | $40 \cdot 1$ | 63 | $91 \cdot 9$ | 96.2 | $120 \cdot 7$ | 107.2 |
| MAR．． | 77.0 | $6 \cdot 3$ | 6.6 | 4698 | 535 | 3675 | 4.70 | 11797 | 2.515 | 4.56 | 274 | 41.3 | 63 | 90.6 | ${ }_{95}^{95 \cdot 9}$ | 120.6 | 1074 |
| APR． | 75.0 | $1 \cdot 1$ | $15 \cdot 1$ | 4821 | 460 | 3640 | 5.65 | 11967 | 2.513 2.496 | $4 \cdot 88$ | 225 | 40.7 38.0 | 63 | 91.5 | 96.1 | $120 \cdot 3$ | 1074 |
| MAY | $73 \cdot 3$ | $2 \cdot 2$ | $\underset{31.0}{ }$ | 4563 | 477 478 | 3635 3777 | 5.60 5.78 | 11809 11550 | 2.496 2.512 | 4.37 | 227 | 38.6 | 63 | ${ }_{93} 7$ | 97.2 | 121.5 | 106.8 |
| JUNE | － 76.2 | 0.6 | 3.7 | 5085 | 478 | 3778 | 578 | 11805 |  |  |  |  |  | 97.5 | 99.1 | 122.8 | 105•6 |
| JULY | Y 77.7 | 28 | 6.5 | 5023 | 606 | 3768 3824 | 5.71 5 5 | 11805 | 2.513 2.515 | $4 \cdot 37$ $4 \cdot 5$ | 198 | 40.5 | 63 | 99.6 | 100．2 | 122 | Dt $105 \cdot 2$ |
| AUG．．． | ．． 80.0 | 16.3 | 17.6 | 4826 | 660 723 | 33824 | 5．87 | 11671 | 2.478 | $4 \cdot 37$ | 208 | $43 \cdot 7$ | 63 | 99.8 | $100 \cdot 3$ | 121.6 | 108．7 |
| SEPT． | ． 83.1 | 1.4 | 6.8 5.8 | 4798 5233 | 723 | 3823 | ${ }_{5}$ | 11689 | 2.475 | $4 \cdot 25$ | 267 | 44.2 | 63 | $100 \cdot 9$ | 101．2 | 122.0 | 106．3 |
| OCT．．． | ．． $\begin{array}{r}83.2 \\ 80.4\end{array}$ | 103.5 | 5.8 30.3 | 5233 4921 | 870 | 3810 | $5 \cdot 75$ | 11689 | $2 \cdot 488$ | 4.25 | 211 | 46.0 | 63 | $101 \cdot 1$ | 101.4 | $122 \cdot 3$ | 106.1 |
| DEC．．． | ．．． 79.8 | 5．5 | $38 \cdot 6$ | 5086 | 759 | 3901 | 5．97 | 11700 | 2.490 | 4.25 | 210 | 48.0 | 63 | $100 \cdot 5$ | 101.1 | 122.2 | 106.2 |
| 1935 |  |  |  |  |  |  |  |  |  |  |  |  |  | 100：3 | 101.0 | $122 \cdot 4$ | 1060 |
| JAN．．． | ．．． 83.5 | $5 \cdot 9$ | 16.5 | 5085 | 934 |  | 5.72 | 118516 | 2.503 | 3.88 | 244 | $48 \cdot 7$ | 63 | $99 \cdot 7$ | 101.0 | $122 \cdot 5$ | 10っ9 |
| FEB．．． | ．．． 86.4 | － | $33 \cdot 2$ | 4466 | 797 | 3617 | 5．84 | 12459 | 2.471 | 4．25 | 270 | $49 \cdot 0$ | 63 | $99 \cdot 3$ | 100．8 | $122 \cdot 2$ | 106.2 |
| MAR． | 87.8 | $0 \cdot 1$ | 5．9 | 4980 | ${ }_{8} 928$ | 3711 | $5 \cdot 84$ | 12783 | $2 \cdot 493$ | 3.75 | 238 | 53.0 | 63 | $100 \cdot 0$ | $100 \cdot 8$ | $122 \cdot 3$ | 106.1 |
| APR．． | $89 \cdot 3$ | 5.4 8.2 | 10.4 | 4885 | 898 958 | 3810 | 5．89 | 13023 | $2 \cdot 482$ | $3 \cdot 62$ | 245 | $63 \cdot 7$ | 63 | $100 \cdot 6$ | $100 \cdot 8$ | 122.8 | 1056 |
| MAY．． | ．．．91．0 | 8.2 2.9 | 6.4 96.5 | 4790 | 9771 | 3895 | $5 \cdot 99$ | 13088 | $2 \cdot 477$ | 3.62 | 219 | 62.0 | 63 | 101.5 | 101．2 | 1230 | $105 \%$ |
| JUNE | E 93.7 |  |  |  |  |  |  |  |  | 3．62 | 234 |  |  | $103 \cdot 1$ | 101.9 | 124：3 | $104 \cdot 5$ |
| JULY | Y 94.7 | － 39.9 | 32.0 | $\begin{aligned} & 5060 \\ & 4831 \end{aligned}$ | $\begin{aligned} & 743 \\ & 763 \end{aligned}$ | 3877 4031 | 5.97 6.14 | 13533 | 2.480 | 3．37 | 209 | $57 \cdot 5$ | 63 | 104－3 | $102 \cdot 4$ | 124.5 | 104•3 |
| AUG．． | ．．． 95.5 | 5 $\begin{array}{r}5 \\ 4.0\end{array}$ | 8.5 |  | 782 | 4143 | $6 \cdot 26$ | 13468 | $2 \cdot 490$ | 3．37 | 202 | 56.0 | 63 | 103.7 | 1023 | 123．4 | $105 \cdot 1$ 105.2 |
| SEPT |  | － 3.7 | 8.5 11.5 | 5261 | 702 | 4158 | 6.26 | 14143 | $2 \cdot 488$ | 3．25 | 271 | 56.2 | 63 | 104.2 | 102.8 | 182．8 | 8 ${ }^{105 \cdot 2}$ |
| NOV．．． | ．．．． $89 \cdot 5$ |  | $12 \cdot 9$ | 4811 | 667 | 4186 | $6 \cdot 30$ | 14010 | $2 \cdot 488$ | 3.25 | 267 | 56 | 63 | $105{ }^{10}$ | $103 \cdot 3$ | $123 \cdot 4$ | 4 1051 |
| DEC．．． | ．．． $89 \cdot 3$ | 3 96 | $10 \cdot 9$ | 4964 | 720 | 4285 | $6 \cdot 37$ | 14104 | 2.488 | $3 \cdot 25$ | 261 | 56 |  |  |  |  |  |
| 1936 |  |  |  |  |  |  |  |  |  |  | 263 | $54 \cdot 5$ | 63 | 105.2 | 103.6 | $6124 \cdot 3$ |  |
| JAN | 91.8 93.8 | 8 0．1 | 21.8 14.8 | 4597 | 605 | 4172 | 6.20 | 14457 | $2 \cdot 458$ | 3．25 | 230 | 38.5 | 63 | 104.8 | 103.5 | 124．2 |  |
| MAR． | ．．． $93 \cdot 3$ | 11．4 | 13.0 | 4824 | 572 | 4267 | 6.27 | 14372 | 2.462 | 3.0 3.37 | 226 | 38.0 | －63 | 105.0 | 103.8 | 124．3 |  |
| APR． | 96.2 | $2 \cdot 0$ | $14 \cdot 2$ | 4989 | 776 | 4348 | 6.35 | 14429 | 2.489 | 3.37 |  | 40.5 | 63 | $105 \cdot 3$ | 103.7 | $124 \cdot 3$ |  |
| MAY． | 99.3 | 34.2 | 10.7 | 4849 | 650 | 4430 | 6.44 6.35 | 14649 | 2.490 2.489 | 3 3.0 | 208 | 40.0 | 63 | $105 \%$ | 104 | 124.5 |  |
| JUNE | E 1016 |  | $8 \cdot 5$ | 5203 | 677 | 4389 | 635 |  |  |  |  | 39.5 |  |  | 104．2 | 125•3 |  |
| JULY |  |  |  |  | 804 |  |  |  |  |  |  | 39.5 |  |  |  |  |  |



TRADE, TRANSPORT, EMPLOYMENT.


NOTES AND SOURCES.

## IMPORTS AND EXPORTS.

Weight-
Values in Gold Marks
COAL OUTPUT.

## SHIPPING.

RAILWAY GOODS RECEIPTS-UNEMPLOYMENT-

Wirtschaft und Statistik.
Statistiches Reichsamt-Merchandise and bullion included.
Excluding Saar till April, 1935-Wirtschaft und Statistik
Statistiches Reichsamt.

## Wirtschaft und Statistik.

Total No. of Persons Unemployed on 1st of month. Wirtschaft und Statistik. Trade Union percentages for end of month, but given as for following month to be comparable with previous column Series discontinued after March, 1933. For alternative figures of employment, see page 12, col. 2.

## Germany]

avoid wage increases as long as there is a large contingent of unemployed. As a result there has been some decline in real wages in recent years, since up to the last half year the cost of living was rising. From 1933 to mid-r 936 food prices rose on the average by $8 \%$, but this movement was not uniform over the country. In lower Saxony, e.g., food prices have risen by ioII $\%$, and in Berlin also the increase is above the average. In South Germany, Saxony and East Prussia the increase is less than the average.

## RECENT MOVEMENTS.

For the first time for a long while the money market showed signs of stiffening in July, day-to-day money for example rising above $3 \%$ for first-class names. This hardening was due to payments on the new $4 \frac{1}{2} \%$ redeemable bond issue to the amount of 700 Mn . marks. 200 Mn . of this was subscribed in advance leaving 500 Mn . for open subscription. With the liquidity of industry and trade it was to be expected that the issue could have been taken up without affecting other lines of investment. That this was the case is shown by the decline of nearly 200 Mn . in the circulation of 'Sola' promissory bills.

The Reichsbank's position was also affected by the new issue. The bill portfolio in midJune was still as high as $4,34 \mathrm{I} \mathrm{Mn}$. At the corresponding date of 1935 the total was 4,I70 Mn . When subscriptions had been completed the easing of the Bank's position was resumed. The note circulation totalled $4,130 \mathrm{Mn}$. as against $4,075 \mathrm{Mn}$. last year. The gold and foreign exchange holding amounted to 77 Mn . The placing of the loan also increased the daily maturing obligations item which rose to 805 Mn . as compared with 677 Mn . last year. In the third week the return showed a definite easing although loans were still above last year's level.

Deposits at the large banks showed a further rise in June and the decline in debtor items continued.

The share market was very firm in July although the upward movement was not uniform but concentrated on specialities. Mining shares, cellulose, artificial silk and stores were in special favour. Bonds did not share in the rise and remained at the level of the previous month. Business in foreign securities was small.

Up to mid-July wholesale prices showed an insignificant increase. The cost of living index for July ist was 124.5 compared with 124.3 a month before and 123 a year ago.

Preliminary estimates of the harvest are available and for July ist the figures are as follows. They do not include the Saar.


For bread grains this year's estimates exceed last year's results by about I.2 Mn. tons; for barley and oats by 0.5 Mn. tons. Price control will be continued and also the compulsory delivery of bread grains. Special efforts will be made to build up stocks. Mills are obliged to hold stocks of grain of twice the equivalent of their monthly milling quota. Winter barley may no longer be used for brewing. Further, the War Office can ensure the supply of oats for the Army by paying an extra sum above the fixed price in the first months after the harvest.

External trade in June brought an increase of 23 Mn . in imports as compared with May, while exports remained unchanged. The export surplus totalled II Mn . as against 35 Mn . in May. The increase in imports was chiefly in raw materials especially textiles, paper and ore. Compared with June 1935 exports were up by 53 Mn ., manufactures accounting for 40 Mn . of this.

The declared values of merchandise only (excluding gold and silver) in June were, in Mn. marks :-

|  |  | Food. Raw Materials. Mfs. | Total. | Rat | 360 |
| :---: | :---: | ---: | ---: | :---: | :---: |
| Imports | $\ldots$ | 121 | 205 | 34 | 371 |
| Exports | $\ldots$ | 6 | 69 | 296 |  |

A clearing agreement has been reached with Poland and by a new arrangement with Switzerland the balance on German Swiss trade will be made available for German tourist traffic in Switzerland. The new treaty with Austria will facilitate tourist traffic to that country through the promised removal of the special tax of 1,000 marks which had completely killed that traffic.

The unemployment total on July ist was $1,315,000$. This was a reduction on the previous month of 176,000 and on the previous year of 562,000 . The improvement was mainly due to agriculture, building and mining. The metal industries also absorbed labour. Conditions are good in engineering, and especially good in the machine-tool trades. The automobile industry is also busy. The preparations for the Olympic games have helped employment in Berlin especially in the catering trades.

Although statistics are not strictly comparable with those of previous years - reference need only be made to the effects of conscription on the labour market - the fact remains that the work creation programme and the armaments programme have brought about a considerable revival in industry.

# Based upon information communicated by Professor C. OTTOLENGHI, of the 

 Royal University of Turin.August ist, 1936.

ECONOMIC sanctions against Italy terminated on July 15th. It is not to be expected that commercial relations will be restored exactly as they were prior to their imposition. In consequence of sanctions there has been initiated a movement towards economic autarchy; this movement, which has gone to considerable lengths, cannot be abandoned. Therefore the external trade situation must be regarded from this aspect.

According to the latest returns the number of Italians recorded inthe census of April 20th-2 1st was $42,527,561$. Adding to this figure temporary absentees, whether military or labourers, in East Africa, North Africa and in the Aegean, not including those who would not be expected to be repatriated before August 31st, the population totals $43,050,103$.

The developments in production which occurred during the period of sanctions continue, especially in testiles and chemicals; but also in other fields work continues at an increased pace, especially in those related to the development of Ethiopia. Unemployment has declined not only through increased work but by the transference of workers to East Africa. In fact, from January to June, 1936 the commission for emigration and colonisation have transferred 128,318 workers. Allowing for those who are repatriated through expiration of labour contracts, there were at the end of June 95,121 workers found employment.

Whilst the production data indicate improvement, the Government is concerned with ensuring that the workers share in the improvement without delay. There has been issued a degree of politico-social import regarding family allowances to workers whatever may be the weekly hours of labour. The amount of the allowance is 4 lire per week for each dependent child under I4 years of age. This involves an annual disbursement of 344 Mn . lire. Further, as a result of a new labour contract between the National Federation of Industries and that of the engineering and metal workers, wages have
been advanced by $10 \%$; this applies to 500,000 persons and 22 companies.

Finance (a).-In the reports published in the Supplements of the early months of this year it was pointed out that the official exchange rate in gold based upon the Swiss franc, which was rising, thereafter showed a declining tendency. Whereas the Swiss franc had risen to 413.25 at the beginning of May, it had declined to 4 II by the end of that month and remained at that level till June 19th. Subsequently it rose to 415.25 on July 20th. This new situation was the result of the end of economic sanctions. In my opinion this may be interpreted as due to the resumption of commercial relations and more precisely to the demand for foreign material by Italy in view of further developments after the cessation of sanctions; but the Government having confirmed the policy of economic autarchy for the sake of defence of the lira, the rising tendency was checked and at the end of the month the rate was reduced to 414.50 . According to my interpretation the gold exchange rate cannot rise, and for a period of time which we cannot yet determine it may diminish.
(b).-The security market shows confidence and strength. The $5 \%$ national loan, which stood at 86.50 at the end of 1935, rose to 96.30 at the end of June and fell to 95.40 at the end of July after detachment of coupons. The $5 \%$ nine-year bonds maturing in 1940-1, which stood at 89.60 , rose to 100 at the end of June and at the end of July to a premium, IOO.IO. Shares in general rose slightly in July. The index of selected industrials which had risen in May and June to 154 and 159 fell slightly to 157 , but this was affected by an option exercised in respect of an important share.
(c). -As regards wholesale prices the index for agricultural produce (provisional) was 340 for the end of July, as in June. More precisely, the wheat index was unchanged at 435 ; those of meat, wine and sugar were nearly constant at 475, II I and 484 ; that of oil alone rose slightly from 382 to 386 . Thus the basis of the cost of living has remained unchanged in recent months.


## NOTES AND SOURCES.

## FINANCE. <br> Exchanges <br> Industrial Shares- <br> New Capital IssuesBank of Italy Other Data-

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 Consiglio provinciale dell' Economia di Milano).
Official index number published by the Ministry of Corporations.
Quantities imported and exported per
Vslues per month (Boll. mensile dell' Istituto centrale),

TRADE


## TRANSPORT.

(Rivista delle comuntcationt eroviarie del Ministero dele Commini
Wholesale prices of solected oommoditios at end of month. (Boll, del consiglio provinciaik dell'Economta di Milano, e Listino ufficiale della Borsa meroi del consiglio provinctale General index
Pricos of certain selected goods. (Boll. del lavoro del Ministero dell' Economia nazionale)

## BELGIUM.

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

## August 2nd, 1936

PRIOR to the strikes which affected the whole country at the end of June, the diagnosis of the Belgian situation could have been summarised as follows.

After the feverish recovery of activity, of which the last manifestations were prolonged until February, there has followed a quiet period for commercial transactions. Share prices have undergone a moderate set-back, without causing nervousness at any time. Commodity prices have not been the subject of great changes, the firmness of international prices sustaining the prices of Belgian manufactures and preventing any serious weakening in face of the diminution in new orders. Agricultural prices are firm. Retail prices and the cost of living are practically unchanged. The general relations between groups of prices remain favourable to expansion, and equilibrium is maintained between Belgian and British prices.

Money rates continue to weaken under the influence of an excess of idle money, whilst many causes prevent the new long-term capital market from being reconstituted. The reorganisation of existing companies continues, however, in such a way as to diminish recourse to bank credits.

Industrial activity has only been affected to a very slight extent by the weakness of the internal commercial markets. There was a certain, though moderate, set-back in activity in the textile and leather industries. Nothing of the kind is apparent in the heavy industries. The general tone is irregular, regained activity in
some sections being offset by losses in others. In unemployment the seasonal improvement is considerable, and the latest figures indicate the absorption of about 25,000 men compared with conditions prior to the autumn recovery; the tendency toward improvement continues.

Internal transport statistics remain favourable ; those for external trade, taken as a whole, do not give any definite indications.

The strikes have ended with substantial wage concessions, the acceptance of the principle of a minimum wage in industry, the introduction of paid holidays, not to mention the principle of the 40 -hour week in the dangerous, disagreeable or unhealthy trades, which has not yet begun to be put into practice. The result is clearly an increase in costs, varying in extent in the different industries. Without pre-judging the long-period results, there is no doubt that the immediate effect gives rise to problems of industrial adjustment.

Nevertheless it may be affirmed that in spite of very real difficulties, which certain industries will have to overcome, the general equilibrium of Belgian prices has not been disturbed in the least; during last year the level of hourly real wages fell, as in every phase of economic recovery. If the change has been rather violent, the level of the stabilisation of the Belgian franc is nevertheless such that the system of internal prices has not yet been thrown out of equilibrium with that of the sterling area, and such that deflationary tendencies need not arise in the interim to counteract the external recovery.

## NETHERLANDS.

Information communicated by the Netherlands Central Statistical Bureau, in conjunction with the Netherlands Economic Institute in Rotterdam.

SECOND QUARTER, 1936

The Hague, August isi, 1936.

APART from seasonal movements, no important changes in the economic situation of the Netherlands can be discerned during the second quarter of 1936. If, however, one considers a longer period, certain movements
come to light, which might support the opinion that the low mark of the depression has been passed. It must, however, be borne in mind that this applies only to cyclical movements, whereas, for some important series, such as employment, foreign trade, prices, etc., the level


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

## Netherlands]

of economic equilibrium has been much lowered and may still present a downward trend.

It is specially from the returns of companies that a somewhat more optimistic view can be gathered than, say, a year ago. Statistics have been compiled for more than 400 companies with a paid-up capital amounting to about 2500 Mn . guilders which may be classified as follows ${ }^{\star}$ :

| NET PROFITS O | Mn. Gd. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1934 | 1935 |
| Banks | 70.0 | 33.6 | 20.4 | . 2 |
| Mortgage banks | 8.7 | 4.4 | 3.3 | 5 |
| Industry ... | 112.4 | 25.1 | 34.6 | 39.1 |
| Commercial enterprises | 17.6 | -0.5 | - 1.0 | 2.1 |
| Electricity and water supply | 1.4 | 1.4 | 1.3 | . 4 |
| Cultivating enterprises | 35.6 | $-8.8$ | -9.5 | 3.9 |
| Mining enterprises ... | 12.1 | 2.4 | 2.1 | 3.7 |
| Oil companies ... | 127.7 | 31.5 | 38.9 | 55.2 |
| Shipping companies | 16.4 | -28.3 | - 15.4 | 7.7 |
| Transport ... | 4.6 | $-0.9$ | $-1.3$ | 1.4 |
| Insurance | 10.5 | 16.6 | 15.4 | 16.1 |
| Total, incl. miscellaneous | 421.6 | 48.2 | 89.1 | 108.1 |

As may be seen from the statistics, the oil group (practically the Royal Dutch) has contributed substantially to the general rise, but other groups also show noticeable improvements, especially industry, commerce and shipping and, to a lesser degree, agricultural enterprises. On the other hand, the profits in the banking group have declined sharply, mainly owing to the fact that between 1933 and 1934 these have practically disappeared in the sub-group "colonial banks", and between 1934 and I935 the profits of banks operating abroad were turned into losses. The depressed state of the real estate market is reflected by the decreasing profits of mortgage banks operating in the Netherlands and by a change from profit to heavy loss in real estate companies.

There are still, as may be gathered from these statistics and still more so from individual returns, great differences between the various groups, and also between the enterprises within any group, which proves the hesitating character of the improvement.

Development on the share market has been more or less in harmony with that of profits. When corrected for seasonal influences, the share index shows a practically continuous rise during 1935. The level attained early in 1936 was then considered to reflect expectations for the near future very well. During the first half of 1936 this level was fairly maintained. The rise since 1933 has been most marked for colonials, and to a lesser degree for industrials.

[^46]On the labour market little improvement can as yet be seen, partly because the increasing population (about 100,000 or $1.2 \%$ a year) presents a permanent cause of new pressure on this market, partly as a result of more efficient methods of production which, at the outset, tend to reduce man-power. The cyclical increase in the number of unemployed registered by the labour exchanges seems to have been checked since the beginning of the year, but allowance must be made for a measure of uncertainty in eliminating seasonal movements. This is mainly the result of the improved situation in the metal trade and for casual labour. The cotton industry too, shows some improvement owing, in great part, to the trade policy of the Netherlands Indies which favours textile imports from the home country. In none of the other groups can any decrease in unemployment be seen as yet. Imports of raw materials for the production goods industries have shown a rather steady rise since the first quarter of i935, but for the consumption goods industries these imports have been declining slightly. The movements, however, are small.

Since last year, export values have shown no further decline and import values have slightly increased. Weights, after deduction of the mineral group, have shown a small decrease in the case of exports and a small increase for imports. Exports of principal manufactured goods have again declined.

The price level remains practically constant. As world prices show an upward tendency the gap between the home and the international price level becomes gradually less, whereby one of the chief obstacles to our following the upward movement shown in most countries may be gradually removed.

The money market was again much disturbed. In the second half of May, as a repercussion of the nervousness with regard to the French franc when the results of the general elections were known, the Netherlands Bank had to sustain a new heavy drain on its gold reserve, which was reduced from nearly 700 Mn . guilders on May 18th to 589 Mn . on June 15th. The Bank met this drain again by the classic remedy of raising the discount rate, this time from $2 \frac{1}{2}$ to $4 \frac{1}{2} \%$. When gold began to flow back the Bank felt able to lower the discount rate by steps. At present it is again at $3 \%$. At the end of July the gold stock was restored to 642 Mn . The money market has again resumed its former ease, the collateral loan rate being at $\mathrm{I}_{\frac{1}{2}} \%$, as before the disturbance.

|  | STOCKS \＆ SHARES． |  |  | BANK OF THE NETHERLANDS． |  |  | MONEY． |  | PRICES． |  | TRADE，OUTPUT，EMPLOYMENT， |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { த } \\ & \text { 品 } \\ & \text { 号 } \\ & \text { 円̈ } \end{aligned}$ |  | Wholesale prices． |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 1921 / 25 \\ =100 \end{gathered}$ | $\begin{aligned} & \mathrm{Mn} . \\ & \text { Gld. } \end{aligned}$ | 0000 Gld． | Mn．Gld． |  |  | \％ | \％ | $\begin{gathered} 1918 \\ =100 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Oct. } 23 . \\ \text { Sep. } 24 \\ =100 \end{gathered}\right.$ | Mn，Gld， |  | $\begin{gathered} 1922 / 25 \\ =100 \end{gathered}$ | Mn ． GId． | Mn． tons． | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | 000 tons | \％ |
| 1913 Av ， |  |  | 30 | $\begin{aligned} & 316 \\ & 975 \end{aligned}$ | 2331 | $\begin{array}{r} 4.8 \\ 38.0 \end{array}$ | $\begin{aligned} & 4.65 \\ & 4.94 \end{aligned}$ | 4.0 | $\begin{aligned} & 100 \\ & 155 \end{aligned}$ | †† | 197 | 138 | 102 | 44.4 | 3＇57 |  | 156 490 | $8 \cdot 8$ |
| $\begin{gathered} 1924 \text { Av. } \\ 1929 \end{gathered}$ | 90 | 29 | 30 | $975$ | 2331 | 38. | 4.94 | 4.38 |  |  | 181 | 150 | 144 |  |  |  |  |  |
| 1st Qr．Av． | 123 | 58 | 75 | 782 | 3742 | 26.8 | 4．58 | $4 \cdot 38$ $5 \cdot 35$ | 146 | 95．4 | 209 | 150 170 | 144 167 | 66.8 76.4 | 3.94 6.42 | 558 463 | 907 936 | $\begin{array}{r}15.5 \\ 2.4 \\ \hline\end{array}$ |
| 2nd＂＂ | 118 | 23 | 61 | 800 | 3567 | $14 \cdot 6$ | $5 \cdot 5$ $5 \cdot 5$ | 5．35 | 142 | $95 \cdot 7$ 94.4 | 233 | 170 | 167 168 | 76.4 74.9 | 6.42 6.68 | 463 | 936 989 | 2.4 2.5 |
| 3rd＂， | 117 | 14 | 79 | 810 | 3518 | $14 \cdot 1$ | 5.5 4.9 | $5 \cdot 19$ $4 \cdot 30$ | 141 | $94 \cdot 4$ 94.8 | 240 | 179 185 | 168 164 | 74.9 71.0 | 6.68 6.04 | 466 494 | 989 1010 | 2． 5 |
| 4th 1980 ＂ | 104 | 42 | 67 | 822 | 3 | 22 | $4 \cdot 9$ | $4 \cdot 30$ | 137 | 94.8 | 237 | 165 | 164 | 710 | 6.04 | 494 | 1010 | 56 |
| 1st Qr．Av． | 100 | 51 | 42 | 792 | 3180 | 20.2 | $3 \cdot 91$ | 2.82 | 126 | 92.2 | 216 | 151 | 162 | $69 \cdot 6$ | 5．95 | 448 | 1014 | ＇4 |
| 2nd＂ | 93 | 48 | 42 | 812 | 3050 | 28.1 17.6 | 3 | 2.17 1.90 | 119 114 | $91 \cdot 8$ 91.8 | 210 | 143 | 159 136 | 62.5 59.1 | 4.93 5.08 | 423 | 970 1053 | 5 |
| 3rd ${ }^{\text {3th }}$ | 77 | 24 43 | 35 39 | 808 | 3096 | 17.6 36.8 | 3 | 1.90 1.43 | 114 109 | 91.8 88.7 | 200 181 | 148 131 | 136 127 | 58.1 55.5 | 5.08 4.65 | 433 461 | 1054 | $5 \%$ 11.0 |
| 4th 1931 ＂ | 70 | 43 18 | 39 45 | 821 813 | 3003 2844 | 36.8 23.1 | 3 2.62 | 1.43 1.19 | 109 104 | 88.7 87.4 | 181 165 | 131 114 | 127 137 | $55 \cdot 5$ 49.4 | $4 \cdot 65$ | 461 431 | 1054 1024 | 18.6 |
| 1stQr．Av． | 67 58 | 18 33 | 45 32 | 813 | 2844 | 23.1 22.5 | 2.62 2.25 | 1.19 1.28 | 104 | 87.4 86.9 | 165 164 | 1114 | 137 133 | 49.4 43.4 | $4 \cdot 30$ 4.22 | 431 406 | 1024 | $18 \cdot 6$ $10-2$ |
| 3rd＂， | 48 | 16 | 29 | 949 | 2054 | 142 | 2.02 | 1.23 | 97 | $85 \cdot 6$ | 156 | 114 | 122 | $44 \cdot 4$ | $3 \cdot 90$ | 426 | 1119 | $11 \cdot 3$ |
| 4th＂， | 37 | 6 | 26 | 1033 | 1760 | 184 | 3 | $1 \cdot 96$ | 88 | $82 \cdot 2$ | 147 | 98 | 118 | 41.2 | $3 \cdot 88$ | 441 | 1103 | 18.6 |
| 1stQr．Av． | 35 | 12 | 23 | 982 | 1568 | 110 | 3 | 1．73 | 83 | $79 \cdot 9$ | 119 | 73 | 113 | 31.4 | 2.80 | 379 | 1033 | $25 \cdot 6$ |
| 2nd＂， | 26 | 28 | 20 | 983 | 1407 | 186 | $2 \cdot 6$ | －75 | 79 | 798 | 107 | 66 | 97 | $25 \cdot 5$ | $2 \cdot 89$ | 344 | 1044 | 22.6 |
| 3rd＂， | 33 | 12 | 39 | 985 | 1303 | 265 | $2 \cdot 5$ | 41 | 76 | $79 \cdot 9$ | 98 | 69 | 88 | 26.2 | 2.82 | 338 | 1049 | $25 \cdot 5$ |
| 4th＂ | 35 | 35 | 25 | 964 | 1285 | 274 | $2 \cdot 5$ | －37 | 77 | $79 \cdot 4$ | 110 | 73 | 107 | $29 \cdot 5$ | 3.07 | 361 | 1125 | $27 \cdot 3$ |
| 1st Qr．Av． | 34 | 22 | 21 | 944 | 1417 | 248 | 2.5 | － 48 | 74 | 78.1 | 93 | 59 | 116 | 25．5 | $2 \cdot 96$ | 355 | 1061 | 31.4 |
| 2nd＂， | 35 | 4 | 38 | 950 | 1441 | 146 | $3 \cdot 1$ | 1.63 | 72 | $77 \cdot 8$ | 95 | 59 | 109 | 24.1 | 3.04 | 338 | 1037 | $24 \cdot 3$ |
| JULY．．． | 39 | － | 38 | 922 | 1879 | 57 | $4 \cdot 18$ | 3.53 | 73 |  | 104 | 56 | 117 | $51 \mid$ | 3.40 | 356 | 1045 | 23.8 |
| AUG．．． | 37 | － | 25 | 901 | 1504 | 120 | 3.23 | 1.21 | 73 | $79 \cdot 0$ | 106 | 62 | 113 | 58 | $3 \cdot 63$ | 362 | 1071 | 24.4 |
| SEPT | 35 | 3 | 23 | 903 | 1327 | 118 | $2 \cdot 80$ | －77 | 75 |  | 111 | 74 | 110 | 60 | 3.43 | 349 | 1040 | 24.4 |
| OCT． | 32 | 173 | 21 | 908 | 1233 | 155 | $2 \cdot 50$ | 50 | 75 |  | 109 | 63 | 105 | 62 | 3.61 | 361 | 1058 | 24.6 |
| NOV． | 31 | 3 | 27 | 896 | 1419 | 237 | 2.50 | － 47 | 76 | $80 \cdot 7$ | 109 | 63 | 109 | 64 | $3 \cdot 24$ | 353 | 1047 | 25.7 |
| $\begin{gathered} \text { DEC........ } \\ 1934 \end{gathered}$ | 33 | 2 | 20 | 898 | 1405 | 229 | 2.50 | ． 50 | 77 | 80 | 108 | 52 | 112 | 55 | $3 \cdot 27$ | 525 | 1029 | 31.9 |
| JAN．．．．．．． | 34 | 6 | 44 | 899 | 1301 | 188 | 2．50 | ． 50 | 79 |  | 100 | 56 | 119 | 55 | 2．74＂ | 406 | 1070 | $32 \cdot 285$ |
| FEB．． | 35 | － | 30 | 884 | 1384 | 118 | $2 \cdot 50$ | $\cdot 75$ | 80 | $80 \cdot 1$ | 82 | 51 | 116 | 53 | $3 \cdot 44$ | 306 | 974 | 29.1 |
| MAR． | 35 | 3 | 27 | 896 | 1405 | 96 | $2 \cdot 50$ | 1.23 | 79 |  | 94 | 61 | 126 | 62 | 4.01 | 374 | 1070 | $26 \cdot 5$ |
| APRIL | 34 | 163 | 22 | 904 | 1443 | 75 | $2 \cdot 50$ | 2.04 | 79 |  | 86 | 54 | 122 | 52 | $3 \cdot 66$ | 328 | 958 | $25 \cdot 4$ |
| MAY ．．．．．． | 33 | 34 | 20 | 901 | 1515 | 99 | $2 \cdot 50$ | 1.37 | 77 | $79 \cdot 2$ | 87 | 57 | 125 | 55 | 4－32 | 336 | 1002 | 253 |
| JUNE ．．． | 31 | 7 | 24 | 888 | 1532 | 111 | $2 \cdot 50$ | －77 | 76 |  | 89 | 59 | 111 | 56 | 4.63 | 345 | 992 | 252 |
| JULY ．．． | 31 | － | 33 | 897 | 1618 | 112 | $2 \cdot 50$ | －74 | 77 |  | 86 | 58 | 108 | 63 | $4 \cdot 23$ | 316 | 1047 |  |
| AUG．．．．．． | 31 | 4 | 22 | 890 | 1443 | 148 | 2.50 | －72 | 78 | $79 \cdot 3$ | 89 | 69 | 104 | 69 | 4.02 | 301 | 1053 | $27 \cdot 3$ |
| SEPT． | 31 | － | 20 | 887 | 1302 | 153 | $2 \cdot 50$ | －60 | 77 | － | 78 | 69 | 96 | 70 | 3＇98 | 306 | 1026 | $27 \cdot 5$ |
| OCT． | 30 | 4 | 30 | 892 | 1478 | 151 | $2 \cdot 50$ | － 62 | 77 |  | 87 | 62 | 97 | 78 | $4 \cdot 42$ | 326 | 1126 | 28.2 |
| $\begin{aligned} & \text { NOV....... } \\ & \text { DEC....... } \end{aligned}$ | 27 27 | 50 21 | 27 25 | 881 | 1396 1552 | 161 | 2.50 2.50 | ． 51 | 77 | 78．6 | 88 | 60 | 101 | 79 | 4.01 | 315 | 1044 | 29.6 |
| $1835$ | 27 | 21 | 25 | 872 | 1552 | 176 | $2 \cdot 50$ | － 51 | 78 | J | 75 | 56 | 113 | 65 | 3．98 | 286 | 976 | $33 \cdot 5$ |
| JAN．．．．．． | 28.9 | 6 | 37 | 857 | 1557 | 107 | $2 \cdot 50$ | －51 | 78 |  | 76 | 55 | 112 | 64 | $4 \cdot 13$ | 282 | 1024 | 35•7 |
| FEB．．．．．．． | 31.0 | 10 | 22 | 849 | 1321 | 86 | $2 \cdot 50$ | － 56 | 77 | $777 \cdot 4$ | 70 | 51 | 109 | 61 | 3．81 | 252 | 938 | $35 \cdot 2$ |
| MAR．．．．．． | $29 \cdot 8$ | 11 | 24 | 853 | 1311 | 107 | 2.50 | ． 61 | 75 |  | 80 | 54 | 109 | 65 | 4．39 | 254 | 931 | $32^{\circ} 0$ |
| APRIL．．． | $30 \cdot 4$ | 1 | 40 | 857 | 1797 | 48 | 4.07 | $3 \cdot 57$ | 76 |  | 78 | 50 | 112 | 57 | $3 \cdot 93$ | 252 | 984 | 30.2 |
| MAY ．．．．．． | $30 \cdot 1$ | 2 | 32 | 835 | 1618 | 44 | $4 \cdot 24$ | 5.81 | 75 | 76．9 | 78 | 58 | 112 | 76 | $4 \cdot 13$ | 237 | 1011 | 29.5 |
| JUNE | 30.5 | 2 | 23 | 820 | 1487 | 44 | 4.87 | $4 \cdot 39$ | 75 |  | 73 | 51 | 109 | 58 | 3.45 | 237 | 918 | 28.9 |
| JULY．．．．． | $29 \cdot 7$ | － | 24 | 822 | 1875 | 54 | 4.00 | $3 \cdot 12$ | 74 |  | 76 | 54 | 105 | 67 |  |  |  |  |
| AUG．．．．．． | $29 \cdot 9$ 28.8 | － | 19 | 793 | 1512 | 36 | 5.06 | 4.78 | 75 | 7668 | 76 | 61 | 101 | 61 | 4：36 | 244 | 1058 973 | 29.4 29.8 |
| SEPT．．．． | 28.8 $30 \cdot 1$ | － | 19 | 794 | 1478 | 39 | 5.47 | 5.41 | 75 | ） | 76 | 59 | 98 | 62 | 3．99 | 242 | 957 | 30.7 |
| NOV．．．．．．．． | $33 \cdot 1$ |  | 23 32 | 784 | 1601 | 43 | $5 \cdot 35$ | 4.59 | 78 |  | 94 | 70 | 102 | 74 | 4．25 | 287 | 1081 | $30 \cdot 7$ |
| DEC．．．．．．．． | $33 \cdot 1$ | 5 | 21 | 782 | 1443 | 50 | 3.78 3.50 | $3 \cdot 18$ $3 \cdot 22$ | 78 | 77＇4 | 86 | 60 | 107 | 72 | 4.75 | 245 | 991 | $32 \cdot 4$ |
| 1936 |  |  | 21 | 782 | 1443 | 50 | 3.50 | $3 \cdot 22$ | 78 |  | 73 | 52 | 113 | 55 | $4 \cdot 01$ | 257 | 1011 | $36 \cdot 4$ |
| JAN．．．．．． | 36.0 | 66 | 42 | 763 | 1502 | 62 | 3.24 | $2 \cdot 39$ | 77 |  | 79 | 50 | 110 | 51 | 6．02 | 243 | 1058 |  |
| FEB．．．．．． | 37.2 | 1 | 44 | 748 | 1425 | 58 | $2 \cdot 55$ | 1.27 | 77 |  | 74 | 50 | 110 | 55 | 4.58 | 237 | 1068 | 37.8 36.6 |
| MAR．．．．．． | $35 \cdot 7$ | － | 29 | 762 | 1222 | 73 | 2.50 | 1.21 | 76 |  | 79 | 55 | 113 | 60 | $4 \cdot 26$ | 262 | 1015 | 36.6 33.9 |
| APRIL ．．． | 34.2 33.5 | 1 | 28 | 759 | 1137 | 88 | 2.50 | $1 \cdot 16$ | 75 |  | 81 | 57 | 120 | 60 | 4.61 | 262 | 1015 1020 | 36.9 32.5 32. |
|  | 33.5 34.4 | － | 30 | 764 | 1488 | 80 | $2 \cdot 56$ | $2 \cdot 17$ | 75 |  | 76 | 53 | 115 | 52 | 4.59 |  | 979 | 32．7 |
| JUNE ．．． | 34.4 | － | 29 | 752 | 1529 | 42 | 4.28 | 4.02 | 62 |  | 77 | 53 | 109 | 52 |  |  |  | 317 |
| JULY．．．．． |  |  |  | 747 |  | 50 |  |  |  |  |  |  |  |  |  |  |  |  |
| January to June figures include Pernis and Vonderlingerplast． <br> ＊＊Amsterdam． <br> Number of days + Without gold and silver，bullion and cash． <br> 85 New Serics，excluding Agriculture． <br> $s\left\{\begin{array}{l}\text { Number of } \\ \text { Note，－Pottery and }\end{array}\right.$ <br> $\{$ Note，－Pottery and Agrioulture not always included． <br> II Value to June，1933，then quantity index，\％of 1925．7． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## CANADA.

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

$$
\text { Fuly } 22 n d, 1936 .
$$

THE long drought and unprecedented heat of early July have seriously damaged crops in the prairies and Ontario, introducing great uncertainty into a hitherto improving business situation. Sufficient time has not yet elapsed for the change to be reflected in monthly statistics, and apart from price indices relevant weekly data are not available. Unless otherwise noted, the following description relates to the period prior to the drought.

During March, April and May, production and trade were buoyant despite a weakening of wholesale prices. The seasonally corrected index of production (Col. I4) was higher than the year before and rose during the period, advances being spread over all the principal groups except construction. After seasonal correction the employment index continued the decline which began in February, losses being registered in all major groups other than mining, especially in building and highway construction and in most branches of manufacturing. As anticipated, automobile production and employment were somewhat less than in the same months of the previous year.

Construction contracts awarded in the first half of 1936 were only slightly larger than in 1935, but the proportion of work dependent on government expenditure fell abruptly. The following figures (extracted from the Maclean Building Reports) bring the table presented on Nov. 7, 1935, up to date :-

|  | All <br> Contracts | Gov't <br> Contracts |
| :---: | :---: | :---: | | Gov't |
| :---: |
| as $\%$ of |
| Awarded. |

The Canadian construction industry has not enjoyed the revival now being experienced in the United States.

The results of the first official census of the construction industry since 1921, relating to 1934, have been published recently.*. The total value of work done (excluding construction work done by railways, mines, \&c., by their own engineering departments, but including govern-

[^47]ment works) was $\$ 188.2 \mathrm{Mn}$., $\$ 70.2 \mathrm{Mn}$. of which was for alterations and repairs. The above table therefore understates the total amount of work done in 1934.

The records of distribution are more favourable, indicating a slight improvement in the volume of railway freight traffic especially general merchandise which is largely for domestic consumption. The net operating income of the C.P.R. was slightly higher and that of the C.N.R. considerably lower than the year before, during February, March and April. Retail sales recovered significantly in March, receded in April and rose again in May.

A monthly index of the sales of some 200 wholesale houses which constitute a 40 to $50 \%$ sample of nine principal branches of trade is now being published by the Dominion Bureau of Statistics. ${ }^{\star}$ Dollar value of sales was $5.3 \%$ larger in 1935 than in 1934; in March, April and May of this year the increases over the same months of 1935 were $5 \%, 7.2 \%$ and $4.0 \%$ respectively. The wholesale index includes automobiles and parts; the retail index does not.

Exports of merchandise are still growing, the increases being chiefly in agricultural produce (including whiskey) and wood and paper. The reader should note that the official statistics of merchandise exports have been altered to include exports of non-monetary gold. Column I2 presents figures for merchandise only, as before. The positive visible balance of trade is still rising, but signs of increased domestic consumption indicate the likelihood of a faster growth of imports in future.

Sales of wheat have risen sharply as a result of the widespread drought. As farmers had already sold most of their wheat to the government, taking advantage of the fixed minimum price, the financial repercussions of sales for export have been upon the federal treasury and the banking system rather than upon agriculture. On July Ioth, Canadian visible supplies were I3I. 7 Mn . bushels compared with 193.6 Mn . bushels a year before. The total balance available for export or carryover in Canada (including "invisible" wheat on farms) was 142.I Mn.

[^48]

Dates of Series :-Cols. 5, 6, 17-19, end of month; 1-2, 7-10, averages.
Sources :-All Cols. except Col. 3, Dominion Bureau of Statistics ; Col. 3, A. E. Ames \& Co. 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.
", 14.-Adjusted forseasonal variation, includes 4 I weighted series

Col. 16.-Revenue freight only; excludes cars from U.S connections.
17.-Index of value adjusted for number of business days. Refers to department, "variety," and chain stores only. Base-Av. 1930=100.
20.-Establishments with over 15 employees. Excludes agricultural and clerical workers, civil servants.

## Canada]

at July ist, compared with 214.0 Mn . and 212.3 Mn . in 1935 and 1934 respectively.

The sharp rise in outside bank debits noted in the last letter culminated in February, since when the increases over the previous year have been progressively smaller.

During April and May a slight but widespread decline of wholesale prices occurred, but in June, and more especially in early July, prices of vegetable products rose sharply as a result of the drought. The following comparisons relating chiefly to domestic produce are of interest (\% of I926) :-

|  |  |  |  | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian field crops (grains, \&c., 52 price series) <br> pradian animal products ( $18 \ddot{\text { series }}$ ) |  |  |  | $\begin{aligned} & 55 \cdot 1 \\ & 72 \cdot 0 \\ & 86 \cdot 2 \\ & 63 \cdot 0 \\ & 40 \cdot 2 \\ & 51 \cdot 2 \\ & 42 \cdot 2 \end{aligned}$ | 7 |
| Canadian animal products ( 18 series) Canadian livestock ( 4 series) ... |  |  |  |  | 0 |
|  |  |  |  | $7 \cdot 3$ |
| Vegetables (13 series |  |  |  |  | 78.8 |
| Eggs (3 series) |  |  |  |  | 57.1 |
| 'Tobacco (8 series)... |  |  |  |  | $48 \cdot 3$ |

In banking, the trend of assets away from loans and toward security holdings continues. By the end of May security holdings had reached $\$ \mathrm{I}, 345 \mathrm{Mn}$., while commercial loans had dropped to $\$ 700 \mathrm{Mn}$. (for earlier figures see May 7th Supplement, page 142). During April a pause in the upward trend of security holdings was accompanied by falling prices for high grade bonds; in May and June bond prices reached new high levels. The rate of interest paid by the commercial banks on savings deposits was lowered again on June ist from $2 \%$ to $1 \frac{1}{2} \%$, the trust and loan companies making a parallel reduction on July Ist. Rates charged by the banks on commercial loans were also reduced $\frac{1}{2} \%$.

The federal budget, presented on May ist, raised the manufacturers' sales tax from $6 \%$ to $8 \%$, and the corporate income tax from $13 \frac{1}{2}$ to $15 \%$, lowered customs duties, especially on textiles and machinery from the British Isles and on automobile parts from the United States, imposed countervailing duties on certain imports from the United States, exempted certain purchases of returning Canadian tourists up to a value of $\$ 100$ in conformity with the recent trade agreement with the U.S.A., and exempted new mines from corporate income tax for three years.

During the year ending March 3Ist last, the total federal direct debt (bonds and treasury bills) rose from $\$ 3,007 \mathrm{Mn}$. to $\$ 3,207 \mathrm{Mn}$. Of this increase, $\$ 39 \mathrm{Mn}$. represented loans to western provinces, $\$ 14 \mathrm{Mn}$. loans to the C.N.R. and $\$ 8 \mathrm{Mn}$. loans to the Canadian Farm Loan

Board. During the first quarter of the new fiscal year revenues improved considerably and expenditure rose slightly. The number of persons on relief was somewhat lower than a year ago.

Strenuous attempts to reduce outlays on unemployment relief during the summer have led to considerable turmoil in distressed areas where local rates are already overburdened by relief costs. Federal attempts to deal with the relief problem, as a whole, on the basis of the statistical relation between total population and the monthly employment index, ignore local differences in prosperity and the mobility of labour, and are likely to break down after provoking outbreaks of violence or further local insolvency.

The hopelessness of the public debt situation in many municipalities and certain provinces, to which frequent reference has been made in these columns, has led the province of Alberta to impose a sales tax, cut expenses and reduce interest payments to bondholders. The city of Calgary also threatens to cut interest payments. The novelties in Mr. Aberhart's programme (social credit and " prosperity certificates") appear to be giving way to fundamental adjustments on more orthodox lines. Meanwhile Vancouver and the Montreal Metropolitan Commission have been seeking adjustments with creditors. The latter body is reported to have given its $4 \%$ bonds or cash (at option of the holder) in exchange for $6 \%$ bonds of three defaulting satellite towns under its jurisdiction. No new defaults have occurred in Ontario but apart from Windsor little progress is apparent in reaching settlements with bondholders. Many municipalities are in the same position as large owners of mortgages, in that strenuous attempts to collect arrears from, or force evictions or tax sales upon, a large number of small owners merely lead to further embarrassment. Unwillingness of creditor groups to countenance more effective inflationary measures in the past, or to accept a general reduction of indebtedness, has had the anticipated effect of prolonging and intensifying the financial embarrassment of the weakest governments.

A survey of tax arrears at the end of 1935, in urban municipalities only (Citizens' Research Institute, Report 141), shows a small improvement over 1934, especially in places with over 10,000 population in central Canada and the maritime provinces. The situation in the west
is uneven ; of ten comparable cities five showed improvement and five retrogression. Important variations appear from town to town in each area, largely arising from the uneven incidence of deflation and crop failure, as well as the uneven rates of population growth in earlier years. Tax arrears per head in principal cities of the four western provinces at the end of 1935 varied from \$16 to \$59, in Ontario from \$5 to $\$ 53$, in Quebec from $\$ 4$ to $\$ 29$, and in the maritime provinces from $\$ 8$ to $\$ 17$.

The Financial Times compilation of corporate net earnings (published May 8) for 1934-5 indicates a rise of $12 \frac{1}{2} \%$ over the previous year, compared with a rise of $83 \%$ recorded a year earlier. While the striking improvement of net earnings in 1933-4 was far greater than that of gross earnings, net and gross increased at about the same rate in 1934-5, indicating rising operating expenses.

In June, the Supreme Court handed down opinions on the constitutionality of various federal measures for social welfare and industrial control, holding that for the most part they fall within provincial jurisdiction.

Important developments in the field of governmental intervention and investigation have taken place. The new federal government has repealed the act establishing an Economic Council. Advice of the Tariff Board on customs duties was embodied in the budget. Through the issue of additional shares the government now owns a majority of the stock in the newly founded Bank of Canada. Special investigations into the price policy of agricultural implement companies, the position of certain protected industries in the face of Japanese competition, the unemployment problem, the wheat problem, and an inquiry into alleged unfair competition in the packing industry have been or are being undertaken.

The latest attempt of a provincial government to widen its powers of economic control has been in New Brunswick, where taxation designed to encourage banks to lend within the province, has been enacted, also a statute establishing a provincial savings bank.

The Senate has thrown out an important bill designed to confirm the power of the provinces to levy excise and sales taxes.

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

MONTHLY BULLETIN VOLUME XIV.<br>BULLETIN VIII.<br>AUG. 24th, 1936. LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

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## LONDON $\mathfrak{E}$ CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.
BULLETIN VIII.
AUG. 24th, 1936.

## TABLE OF CONTENTS

pasGeneral Index Charts, U.K. and U.S.A. ..... 246
General Business Position, United Kingdom ..... 247
Analysis of Recent Movements-United Kingdom ..... 247
Imports of Raw Materials-Revalued at 1930 Prices, Quarterly, 3rd Qr., 1932-2nd Qr., 1936 ..... 250
Exports of Manufactures-Revalued at 1930 Prices, Quarterly, 3rd Qr., 1932-2nd Qr., 1936 ..... 250
Distribition of Exports-2nd Qrs. of 1924, 1935, 1936 ..... 252
Distribution of Chief Manufactures-2nd Qrs. of 1935, 1936 ..... 253
Recent Movements-United States ..... 255
Stocks of Staple Commodities ..... 256
Graphs and Tables of Subsidiary Series :
Unemployment ..... 257
Foreign Exchanges
Finance ..... 258-259
Prices and Wages
Trade and Output ..... 260-261
Transport, Unemployment
United States-Table of Statistics, 1929-1936 ..... 262

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## U.K. INDEX CHART.


U.S.A. HARVARD INDEX CHART.


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

20th August, 1936.
There is no essential change in the situation since last month, but the statistical evidence in favour of further progress is stronger. Unemployment decreased in July, and is in general following the same course as last year, when there was an additional improvement in the Autumn. The importation of materials continues high, and in imports and otherwise there are signs of activity in the armament and other steel-using industries. Importation of steel is now considerable. The statistics of building plans for the past four months indicate a check in the expansion of house-building, but a substantial increase in factory and other erections. In some industries and districts we seem to be approaching a time of maximum activity, limited by the supply of specialised labour. Exports in July showed a great increase over June,
and a more moderate increase over July, 1935. At least part of this is probably attributable to reaction from the small exports in June, 1936, due, again in part, to strikes at continental ports. In fact, when June and July are merged, there is little improvement over last year. On the other hand, exports in July were specially heavy to the United States and British Dominions. We cannot judge from the statistics of one month whether a prolonged increase in exports is to be expected or not.

The index-number of wholesale prices of materials has risen $6 \%$ in twelve months, and recently the price of steel has advanced. The figures suggest a continuance of relatively high prices, and generally at least a partial approach to boom conditions. Meanwhile the supply of money continues to be kept plentiful and cheap.

## ANALYSIS OF RECENT MOVEMENTS.

UNITED KINGDOM.

FINANCE-During the four weeks ended August 12th the Bank of England increased its holdings of gold by a further $£_{12} \mathrm{Mn}$. to $£ 243 \mathrm{Mn}$. This increase is $£ 5 \mathrm{Mn}$. greater than the expansion in the note circulation, which, after rising to a seasonal peak of $£ 454 \mathrm{Mn}$. on August 5th, had fallen back to $£ 450 \mathrm{Mn}$. by August 12th. The note reserve of the Banking Department has therefore risen from $£ 47.7 \mathrm{Mn}$. to $£ 52.7 \mathrm{Mn}$. Of the other assets of the Banking Department, Government Securities have been reduced by over $£ 7 \mathrm{Mn}$. to $£ 89.6 \mathrm{Mn}$., but orher securities have risen by nearly $£ \mathrm{I} M \mathrm{Mn}$. to $£ \mathrm{I} 9.3$

Mn . and Discounts and Advances by over $£ 3 \mathrm{Mn}$. to $£ 8.9 \mathrm{Mn}$. The net result of these changes on the assets side is that total deposits have risen from $£_{151.7} \mathrm{Mn}$. to $£_{153.4} \mathrm{Mn}$. As Government Deposits have fallen by $£ 3 \mathrm{Mn}$. and other deposits by $£ 2.7 \mathrm{Mn}$., Bankers' Deposits have risen from $£ 90.6 \mathrm{Mn}$. to $£ 97.9 \mathrm{Mn}$.

The Bank's purchases have thus been more than adequate to offset the seasonal expansion in the note circulation, and since the Bank's total holdings of securities have not been appreciably diminished, total deposits and Bankers' Deposits have been correspondingly inflated. With the
further return of notes from circulation which may be expected during the remainder of this month, the note reserve of the Banking Department and Bankers' Deposits may be expected to show a further expansion. It is probable that we are witnessing another deliberate expansion of the cash base of the banking system, comparable to that which occurred in 1932 and 1933, and it seems that the Government, faced with the necessity of financing its increased expenditure, has no intention of allowing the rise in the note circulation to have any effect on the supply of short-term credit. The " cheap money policy" is still being energetically pursued.

The average cash reserves of the nine London Clearing Banks, at $£_{2} 14.2 \mathrm{Mn}$., were about the same in July as in June. They would probably have shown an increase but for the sharp temporary rise at the end of the month in Government Deposits at the Bank of England, which reduced Bankers' Deposits to $£ 75.2 \mathrm{Mn}$. on July 29th. Among other assets, Discounts showed a further rise of $£ 19 \mathrm{Mn}$. to $£ 340 \mathrm{Mn}$., while Advances again increased from $£ 834 \mathrm{Mn}$. to $£ 839 \mathrm{Mn}$. Investments fell slightly. Deposits rose to a new high record of $£ 2,132 \mathrm{Mn}$., and the ratio of cash to deposits fell to the very low figure of just over $10 \%$. It is likely that the effect of the expansionist policy of the Bank of England will be to increase the cash reserves and ratios of the clearing banks during coming months.

Town Clearings in July, after seasonal adjustment, were lower than in June, but slightly higher than in July, 1935. Country Clearings rose more than seasonally, and are considerably higher than a year ago, while Provincial Clearings are higher both on the month and on the year. Considerable increases over last July were reported from Sheffield, Hull, Liverpool, Birmingham, Nottingham and Leicester. The only appreciable falls were in Bradford and Leeds.

New capital issues on home account were higher in July than for several months, though, of course, much below the exceptional total of July, 1935, which was swelled by the $£ 32 \mathrm{Mn}$. London Transport issue. Issues on overseas account again showed a modest improvement.

Prices of industrial securities have now more than recovered from their fall in April and May, and have recently advanced to new high levels. Prices of fixed interest securities show a small improvement. Our crude index of foreign bond prices shows a slight recovery. Shortterm interest rates, where changed, show a further small decline,

During the five weeks ending August 15th, total issues of Treasury Bills fell slightly from $£ 806 \mathrm{Mn}$. to $£ 803 \mathrm{Mn}$. Issues by tender, however, rose by $£ 15 \mathrm{Mn}$. to $£_{\mathrm{N}} 630 \mathrm{Mn}$., so that issues through the "tap" to government departments, etc., fell by $£ 18 \mathrm{Mn}$. to $£ 173 \mathrm{Mn}$. It seems hardly probable that other government departments have further reduced by this amount their already depleted holdings of Treasury Bills, and it seems likely, therefore, that purchases of gold and foreign exchange by the Exchange Fund during the past month have appreciably exceeded the $£ 15 \mathrm{Mn}$. of sterling obtained during the period from the proceeds of resales of gold to the Bank. This is rather surprising in view of the fact that the Fund is believed recently to have intervened in the exchange markets only to a small extent ; but in view of the very low figures of British gold exports, it seems possible that the Fund has been buying gold direct from the South African Reserve Bank and other sources.

Imports of gold during July reached the remarkable figure of $£ 41.5 \mathrm{Mn}$. The principal cause of this large total was the import of $£ 28.9$ Mn . of gold from France. As the Bank of France gained a small amount of gold on balance during the month, it is clear that these imports represent a special transaction, and it is suggested that the British Exchange Fund has imported gold previously held by it on earmark in Paris in order to replace the gold sold to the Bank of England. Other main imports were $£ 7.6 \mathrm{Mn}$. from South Africa and $£_{1.9} \mathrm{Mn}$. from India. Exports of gold were very small at $£ 3.2 \mathrm{Mn}$., mainly to U.S.A., Holland, France and Switzerland.

During the fortnight ended August 13th imports from France continued to be very large, presumably for the same reason. Total imports of gold for the fortnight were valued at $£ 29.6$ Mn., of which $£ 23$. I Mn. came from France, $£_{3} 3.6 \mathrm{Mn}$. from South Africa, and $£ \mathrm{I} .3 \mathrm{Mn}$. from India. Exports were only $£ 2.2 \mathrm{Mn}$., of which $£_{\mathrm{I}} \mathrm{I} .6 \mathrm{Mn}$. went to U.S.A.

Foreign Exchanges.-In contrast to the acute weakness of the franc in May and early June, foreign exchange markets in July and August have been quiet. After the middle of July the franc weakened slowly in terms of dollars, reaching the vicinity of gold export point about the end of the month. It has remained at about gold export point ever since, but it is believed thatgoldshipments have notbeen on a large scale. The sterling-dollar rate, after declining from 5.03 on July 18th to $5.01 \frac{1}{2}$ at the
end of the month, has since returned to about its former level, while the sterling-franc rate has risen from $75^{\frac{7}{8}}$ to nearly $76 \frac{1}{2}$. The British Exchange Fund is believed to have sold sterling occasionally in support of the franc, but not on a large scale.

Prices and Wages.-The principal changes from June to July in wholesale prices were rises in the prices of wheat, iron and cotton. Wheat prices have fluctuated rapidly; the Board of Trade shows a rise of $5 \%$ in cereal prices from the average of June to that of July, following a fall of $4 \%$ from May to June. Food, other than cereals and meat, rose in June and fell in July, so that there has been only a slight movement in the wholesale food price index. Basic materials as a group advanced $2 \%$, thus recovering the fall of the previous two months, and intermediate products also advanced $2 \%$; including manufactures, the increase formaterials, \&c., was $\mathrm{I}_{2} \frac{1}{2} \%$.

When we look back to twelve months ago we find increases in each of the eleven categories distinguished by the Board of Trade. These may be summarised as follows :-

| WHOLESALE PRICES \% of 1930. |  |  |  |
| :---: | :---: | :---: | :---: |
| Board of Trade- | July | January | July |
| Cereals | 83 | 94 | 92 |
| Meat, \&c. ... | 78 | 82 | 81 |
| Other food, \&c. | 92 | 91 | 95 |
| 'Total food, \&c. | 85 | 89 | 90 |
| Basic materials ... | 88 | $95 \frac{1}{2}$ | $97 \frac{1}{2}$ |
| Intermediate products | $87 \frac{1}{2}$ | 90 | 93 ! |
| Manufactured articles | 95 | 96 | 99 |
| Total materials, \&c. | 90 | 93 | $95 \frac{1}{2}$ |
| All articles | 88 | 92 | 93! |
| Financial TimesAll articles ... | 82 | 88 | 89 |
| Statist* |  |  |  |
| Food ... | 80 | 82 | 83 |
| Materials | 91 | 94 | 93 |
| All articles ... ... | 87 | 89 | 89 |

* Average of June 3) and July 31, etc.

There appears to have been a slight increase in the average of prices week by week throughout July.

There has been no general change in the cost of living index number; increases in the prices of bread, butter and cheese are balanced by a fall in the price of potatoes.

The wage index is unchanged. The rise in railway wages that takes effect this week would account for only $0.1 \%$ in the index.

Trade and Output-Imports of materials and of manufactures increased from June to July and were considerably greater than a year
ago. The tendencies of the first two quarters of the year, as shown in the Table below, were thus continued. Among materials the main increases over last year were in cotton and wood ; imports of wool which have been considerable this season fell off a little in comparison with last July. Among manufactures the principal increase over last July is found in iron and steel from Germany, Belgium and France, and in non-ferrous metals, both in Group A below. Machine tools from the United States account for part of the rise in Group B.

Table A on p. 250 shows that little of the increase in imports of materials (actually about $2 \%$ ) is accountable to price changes. Each of the past three quarters shows a considerable rise over a year before, after price changes have been eliminated.

| IMPORTS |  | LESS | RE-EXI | 2M |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Materials- |  |  | 1934 | 1935 | 1936 |
| 1st Quarter | ... | ... | $48 \cdot 8$ | 44.3 | 51.8 |
| 2nd Quarter | ... | ... | $43 \cdot 2$ | 42.4 | 50.2 17.5 |
| July . | ... | ... | $14 \cdot 8$ | $15 \cdot 2$ | 17.5 |
| 7 months ... | ... | ... | 108.8 | $101 \cdot 9$ | 119.5 |


| Manufactures- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Group A. 21.2 |  |  |  |  |  |
| 1st Quarter |  | ... | 20.5 | 21.2 | 24.5 |
| 2nd Quarter |  | ... | 21.1 | 229 | 24.7 |
| July ... |  | ... | 7.4 | 8.0 | 9.6 |
| 7 months ... |  | $\ldots$ | $49^{\circ} 0$ | $52 \cdot 1$ | 588 |
| Group B. |  |  |  |  |  |
| 1st Quarter |  | ... | $18 \cdot 6$ | $18 \cdot 9$ | 21.1 |
| 2nd Quarter |  | ... | 18.4 | $19 \cdot 3$ | $22^{\circ}$ |
| July . |  | ... | 6.2 | 6.6 | 7.4 |
| 7 months ... |  |  | $43 \cdot 2$ | $44 \cdot 8$ | 50.5 |
| A \& B. 7 months |  | ... | $92 \cdot 1$ | 96.9 | 109'3 |
| Food, \&c. 7 months |  |  | $186^{\prime} 0$ | 1876 | $202 \cdot 4$ |
| All Imports (net). 7 months |  |  | 386.7 | 387.9 | $433 \cdot 8$ |
| Group A contains classes C, D, H, O, P, Q, and part of K of |  |  |  |  |  |
| Trade returns, viz, - Iron, Steel, and Non-Ferrous Metals and |  |  |  |  |  |
| manufactures thereof, Wood, Oils, Leather, Paper and Motor |  |  |  |  |  |
| GroupMachinery, Textiles and Chemicals. |  |  |  |  |  |
|  |  |  |  |  |  |

After several months of stagnation exports of British produce increased $25 \%$ from June to July, and it is important to analyse the statistics. Part is due to the greater length of the month and seasonal changes. The rise is exaggerated because exports in June were unusually small, owing to strikes in continental ports or other reasons, and some trade may have been deferred from June to July this year. In the following table June and July are merged, and the increase is seen to be from $£ 69.3 \mathrm{Mn}$. in 1935 to $£ 72.2$ Mn . in 1936, or only $4 \%$. Among manufactures there was an increase in most groups, none of them outstanding. An increase in beverages (spirits to the United States) is balanced by a decrease in coal to Italy.

## A. TOTAL IMPORTS OF RAW MATERIALS-REVALUED AT 1930 AVERAGE PRICES,

 WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.| Qrs. | 1932 |  | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| Pig-iron, \&c. . $\cdots$ | 8 |  | 3.5 | $\cdot 5$ | $\begin{array}{r}7 \\ \hline\end{array}$ | 7 4 | . 8 |  |  |  |  |  |  |  |  |  |
| Copper, tin, lead, zinc | 4.0 | 4.7 | $\begin{array}{r}3 \cdot 5 \\ \hline 2\end{array}$ | 4.0 .2 | 3.8 .3 | 4.8 $\cdot 3$ | 5-1 | 59 2 | $\begin{array}{r}6.3 \\ \hline\end{array}$ | 7.9 .1 | $\begin{array}{r}78 \\ \hline 1\end{array}$ | 7.9 $\cdot 1$ | 6.8 .2 | $\begin{array}{r}70 \\ \\ \hline 2\end{array}$ | 6.6 .2 |  |
| $\begin{array}{ll}\text { Yarns } \\ \text { Leather } & \ldots \\ \end{array}$ | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 3$ | 2.6 | $2 \cdot 7$ | $2 \cdot 8$ | 2.5 | $2.6$ |  | 2.4 | 2.6 | 2.7 | 2.8 | $2 \cdot 8$ |  |  |
| Minerals (non metals) | 1.0 | 9 | 8 | 9 | 1.0 | $1 \cdot 1$ | $1 \cdot 1$ | 1.3 | $1 \cdot 3$ | 1.4 | 12 | 1.4 | 1.5 | 1.5 | 1.3 |  |
| Iron Ore ... ... | 4 | - 6 | $\cdot 7$ | -8 | -8 | -9 | 1.4 | 1.6 | $1 \cdot 3$ | 1.5 | 1.4 | 1.7 | 17 | 1.5 | 2.7 |  |
| Non-Ferrous Metals | 1.5 | 1.8 | $1 \cdot 3$ | $1 \cdot 9$ | 1.9 | 1.9 | 2.0 | 2.4 | 2.2 | 2.4 | 2.1 6.6 | 26 | 27 | 2.9 13.9 |  |  |
| Wood ... | 12.0 | 9.6 | 4.4 | 7.2 | 17.7 | 12.2 | 6.9 9.7 | 11.3 | 18.8 | 13.1 8.4 | $6 \cdot 6$ $10 \cdot 6$ | 10.0 9.5 | 17.4 8.2 | 13.9 10.0 |  | 12.4 |
| Oil Seeds, \&c. ... | 7.3 | 7.6 | 8.7 5.3 | 8.3 5.0 | 7.2 5.2 | 7.8 4.6 | 5.7 | 8.6 50 | 8 | 3.8 | $10 \cdot 6$ | 4.3 | 8.1 | 10.2 |  | 10.3 |
| Hides $\ldots \ldots$ | 4.7 3.1 | 4.0 4.0 |  | $3 \cdot 3$ | 3.6 | 3.7 | $3 \cdot 6$ | $4 \cdot 1$ | 3.8 | 4.2 | $3 \cdot 6$ | 3.8 | 3.9 |  |  |  |
| Paper Materials ... |  |  | 30 | 33 | 36 | 37 | $\bigcirc$ |  | 3 |  |  |  |  |  |  |  |
| Cotton and Wool) |  | 2.9 | 3.9 | 3.0 | $2 \cdot 5$ | $4 \cdot 0$ | $5 \cdot 5$ | 3.7 | 2.7 | 4.6 | $5 \cdot 5$ | 3.6 | 2.7 | 4.4 | 5.5 |  |
| Cotton ... ... | 8.8 | 13.8 | $12 \cdot 1$ | 106 | 13.1 | 16.4 | 14.9 | $11 \cdot 1$ | 9.8 | 12.0 | 11.4 | $9 \cdot 9$ 16.5 | 7.5 70 | $19 \cdot 1$ $10 \cdot 6$ |  | 13.6 |
| Wool |  | 11.6 | 19.0 | $16 \cdot 3$ | 7.5 | 11.8 | 19.1 | 11.9 | $4 \cdot 3$ | $9 \cdot 1$ | $14 \cdot 9$ | $16 \cdot 5$ | 7.0 | $10 \cdot 6$ |  |  |
| All above groups, and Miscellaneous ... | 59.2 | $67 \cdot 5$ | 68.5 | 66.8 | 71.4 | 76.2 | 81.0 | 72.5 | $69 \cdot 9$ | $74 \cdot 5$ | $76 \cdot 1$ | $76 \cdot 7$ | $71 \cdot 3$ | $87 \cdot 7$ | 84.9 | 867 |
| Excl. cotton and woolTotal Imports | 44.2 | $42 \cdot 1$ | 37.4 | $39 \cdot 9$ | $50 \cdot 8$ | 48.0 | 47.0 | $49 \cdot 5$ | $55 \cdot 8$ | 53.4 | $49 \cdot 7$ | $50 \cdot 3$ | 56.8 | $58 \cdot 6$ | $53 \cdot 7$ | $57 \cdot 4$ |

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

|  | Qrs. | 1932 |  | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  | 4 | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |  | 1 | 2 |
| Earthenware |  | 1.9 | $2 \cdot 0$ | 1.8 | 20 | $2 \cdot 1$ | 21 | 1.9 | $2 \cdot 3$ | $2 \cdot 3$ |  | $2 \cdot 1$ | 2.4 | 2.5 | 2.8 | 2.2 8.9 | 2.4 <br> 9.5 |
| Iron \& Steel |  | 7.4 | $8 \cdot 2$ | 7.6 | 8.0 | 8.1 | 9.4 | 8.1 | 9.2 | $9 \cdot 9$ |  | 9.2 3.9 | 10.8 | 10.6 | 13.9 | $3 \cdot 4$ | $3 \cdot 1$ |
| Non-Ferrous Meta | ... | 1.9 | $2 \cdot 3$ | $2 \cdot 4$ | 3.0 | 3.7 | 3.1 | 3.0 | 3.2 | 3.4 2.5 | 3.8 2.6 | 2.4 | 2.8 | 2.7 | 3.0 | $2 \cdot 6$ | $2 \cdot 7$ |
| Cutlery ... | .. | 1.5 | 1.7 | 1.8 | 1.8 | 1.8 | $2 \cdot 1$ | 1.9 | 1.9 | $2 \cdot 1$ | 2.7 | $2 \cdot 4$ | $2 \cdot 4$ | $2 \cdot 7$ | $2 \cdot 9$ | 2.5 | $2 \cdot 5$ |
| Electrical Goods | $\cdots$ | 1.4 | 18 | 1.7 6.0 | 1.5 | 6.6 | 7.5 | 7.5 | $8 \cdot 3$ | $8 \cdot 1$ | $9 \cdot 4$ | $9 \cdot 2$ | 9.6 | $9 \cdot 4$ | $10 \cdot 1$ | 10.0 | 9.4 |
| Machinery ${ }_{\text {Cotton }}$... | .. | 1.9 20.5 | 68 19 | 22.5 | 190 | 19.1 | 19.6 | 20.3 | 18.7 | $20 \cdot 3$ | 20.2 | 21.6 | $18 \cdot 9$ | $19 \cdot 6$ | 20.0 | 20.8 | 18.0 |
| Cotton |  | 7.9 | 1989 | 8.7 | ${ }^{7} 1$ | $10 \cdot 1$ | $9 \cdot 1$ | $9 \cdot 9$ | 8.4 | 9.9 | 8.9 | $10 \cdot 9$ | 8.2 | $10 \cdot 8$ | $10 \cdot 2$ | 11.0 | 8.7 |
| Other Textiles |  | 4.5 | $5 \cdot 4$ | 4.9 | $5 \cdot 1$ | 5.4 | $5 \cdot 8$ | $5 \cdot 3$ | $5 \cdot 9$ | $5 \cdot 7$ | 6.7 | $5 \cdot 6$ | 6.0 | $5 \cdot 7$ | 6.2 | 6.3 | 3.9 |
| Apparel ... |  | 3.8 | 3.9 | 3.7 | $3 \cdot 3$ | 4.0 | 3.8 | 3.8 | 3.4 | 3.9 | 3.8 | 3.7 | 3.2 | 4.6 | 3.6 | 6.2 | $6 \cdot 1$ |
| Chemicals ... |  | 4.8 | 4.9 | 4.5 | $5 \cdot 4$ | 4.9 | 51 | 5.4 | 5.9 | $5 \cdot 4$ | 5.9 | 6.5 | 5.7 | 1.9 | 1.9 | 1.8 | $1 \cdot 8$ |
| Oils... |  | 1.7 | 1.8 | 1.7 | $1 \cdot 3$ | 1.9 1.7 | 1.8 1.4 | 1.7 1.1 | 1.1 | 1.1 | 1.3 | 1.5 | 1.5 | 1.4 | 1.7 | 1.5 | 1.5 |
| Leather |  |  | 1.2 1.9 | 1.0 1.8 | 1.7 | 1.8 | $2 \cdot 0$ | 1.8 | 1.8 | 1.8 | 2.0 | $2 \cdot 0$ | 1.9 | 2.0 | $2 \cdot 2$ | 2.0 | 1.9 |
| Paper Miscell. |  | 12.6 | 1.9 150 | 15.3 | 14.9 | 15.0 | $17 \cdot 1$ | 16.6 | $15 \cdot 8$ | 16.8 | 18.6 | 18.8 | 18.7 | 18.8 | $20 \cdot 1$ | 18.7 | $20 \cdot 5$ |
| Total |  | $79 \cdot 3$ | $85 \cdot 4$ | $85 \cdot 4$ | $82 \cdot 0$ | 87.9 | 92:0 | $90 \cdot 4$ | 89•8 | 95.1 | $101 \cdot 1$ | $101 \cdot 9$ | $97 \cdot 6$ | $100 \cdot 9$ | 106.1 | 1021 | 97•3 |

Revised total for year 1933 , £ $5 \$ 9 \mathrm{Mn}$. instead of $£ 3 \not 77 \mathrm{Mn}$. Details not available, but chemical figures should probably be increased by about $£ 0 \cdot 3 \mathrm{Mn}$. per quarter in 1932 and 1933.


Though the improvement when June and July are taken together is not large, it is worth while to examine the July statistics alone, by countries and by goods, as in the table below. Of the $£ 3,054,000$ increase from July 1935 to July 1936 about $£^{2}, 063,000$ is attributable to the six countries named, of which five are in the British Empire. This is in continuation of the movement shown in the Table of consignment of exports p. 252. There it is seen that the proportions of British goods to South Africa, Australia and New Zealand, Canada and the United States increased from the second quarter of 1935 to that of 1936, while that to Italy, some other European countries and India fell off.

## EXPORTS OF BRITISH MANUFACTURES. (£000's.)

| July, 1935. |  | $\begin{aligned} & \text { fig . } \\ & 0.0 \text {. } \\ & \text { Why } \end{aligned}$ |  | $\begin{aligned} & \text { 官 } \\ & \text { \% } \\ & \text { Z } \\ & \text { N } \\ & \text { N } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { 5ु } \\ & \text { ¹ } \\ & \text { H. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pottery ... | 53 | 51 | 90 | 39 | 77 | 32 | 418 | 760 |
| Non-ferrous Metals | 30 | 53 | 47 | 25 | 37 | 340 | 797 | 1329 |
| Iron and Steel, Electrical, Machinery | 258 | 869 | 582 | 285 | 412 | 62 | 4760 | 7228 |
| Vehicles | 149 | 204 | 207 | 150 | 29 | 10 | 1725 | 2474 |
| Cotton* | 98 | 295 | 421 | 187 | 215 | 88 | 3610 | 4914 |
| Other Textiles and |  |  |  |  |  |  |  |  |
| Apparel | 272 | 474 | 311 | 279 | 477 | 371 | 2848 | 5032 |
| Chemicals | 85 | 138 | 145 | 65 | 129 | 50 | 1149 | 1761 |
| Other Manufacture | 292 | 441 | 577 | 198 | 156 | 210 | 2706 | 4580 |

Total* $\quad . .12372525 \quad 238012281532 \quad 116318013 \quad \overline{28078}$ July, 1936.

| Pottery $\ldots$ | $\ldots$ | $\ldots$. | 66 | 73 | 123 | 51 | 95 | 40 | 430 |
| :--- | :---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Non-ferrous Metals | 29 | 80 | 49 | 31 | 35 | 157 | 675 | 1056 |  |
| Iron and Steel, Elec- |  |  |  |  |  |  |  |  |  |
| trical, Machinery | 297 | 1184 | 720 | 305 | 468 | 113 | 4999 | 8086 |  |
| Vehicles | $\ldots$ | $\ldots$ | $\ldots$ | 153 | 296 | 357 | 224 | 51 | 10 |
| 1758 | 2849 |  |  |  |  |  |  |  |  |
| Cotton* | $\ldots$ | $\ldots$ | $\ldots$ | 91 | 407 | 505 | 151 | 220 | 129 |
| 3858 | 5361 |  |  |  |  |  |  |  |  |
| Other Textiles and |  |  |  |  |  |  |  |  |  |
| Apparel | $\ldots$ | $\ldots$ | 280 | 578 | 410 | 374 | 566 | 512 | 3217 |
| Chemicals | $\ldots$. | 104 | 145 | 173 | 66 | 130 | 78 | 1188 | 1887 |
| Other Manufactures | 278 | 584 | 616 | 281 | 161 | 272 | 2879 | 5081 |  |

Total*...$\overline{1298} \overline{3357} \overline{2953} \overline{1483} \overline{1726} \overline{1311} \overline{19004} \overline{31132}$ *Excluding some minor cotton manufactures.

It can be computed from the Table which countries are responsible for the increases in the different categories-or in the case of nonferrous metals the decrease. In more summary form we have :-

INCREASE FOR JULY 1935 TO JULY 1936 IN EXPORTS OF MANUFACTURED GOODS. ( $\mathcal{L O O O}^{\prime}$ s)


Table B on p. 250 shows the movement of exports of manufactures, quarter by quarter, when price changes are eliminated. It is seen that in the first half of 1935 the adjusted total is $£ 199.5 \mathrm{Mn}$. and in $1936 £ 199.4$. At their current values there was an increase of $0.8 \%$, so that average prices have risen very slightly. When we compare the second quarters of 1935 and 1936 we see some fall in iron and steel and their products and in cotton, and some increase in other commodities. These figures are of course affected by the small total of trade in June, 1936.

The output of coal and of steel fell in July while that of iron was nearly stationary. All three were greater, iron and steel considerably greater, than in July, 1935.

Other production figures are as follows :-
PRODUCTION OF ARTIFICIAL SILK. Mn. lbs.

|  |  |  | 1933 |  | 1934 |  | 1935 |  | 1956 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr. | $\ldots$ | $\ldots$ | $16 \cdot 7$ | $\ldots$ | $24 \cdot 2$ | $\ldots$ | $30 \cdot 5$ | $\ldots$ | $36 \cdot 0$ |
| 2nd Qr. | $\ldots$ | $\ldots$ | $18 \cdot 3$ | $\ldots$ | $21 \cdot 8$ | $\ldots$ | $30 \cdot 9$ | $\ldots$ | $36 \cdot 2$ |
| 3rd Qr. | $\ldots$ | $\ldots$ | $22 \cdot 5$ | $\ldots$ | $21 \cdot 5$ | $\ldots$ | $28 \cdot 2$ | $\ldots$ | - |
| 4th Qr. | $\ldots$ | $\ldots$ | $24 \cdot 2$ | $\ldots$ | $25 \cdot 6$ | $\ldots$ | $34 \cdot 3$ | $\ldots$ | - |
| Total | $\ldots$ | $\ldots$ | $\overline{81 \cdot 7}$ | $\ldots$ | $\overline{93 \cdot 1}$ | $\ldots$ | $\overline{123 \cdot 9}$ |  |  |

MOTOR SPIRIT IMPORTED FOR HOME CONSUMPTION


OUTPUT OF ELECTRICITY. Mn. Units.

|  |  |  | 1933 |  | 1934 |  | 1935 |  | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr. | $\ldots$ | $\ldots$ | 3647 | $\ldots$ | 4270 | $\ldots$ | 4699 | $\ldots$ | 5547 |
| 2nd Qr. | $\ldots$ | $\ldots$ | 2841 | $\ldots$ | 3362 | $\ldots$ | 3803 | $\ldots$ | 4345 |
| 3rd Qr. | $\ldots$ | $\ldots$ | 2864 | $\cdots$ | 3243 | $\ldots$ | 3725 | $\ldots$ | - |
| 4thQr. | $\ldots$ | $\cdots$ | 4202 | $\cdots$ | 4586 | $\cdots$ | 5337 | $\cdots$ | - |
| Total | $\ldots$ | $\ldots$ | 13554 |  | $\overline{15461}$ |  | $\overline{17564}$ |  |  |

The total estimated cost of building plans approved in July, 1936, was nearly the same as in June, 1936, and $54 \%$ greater than in July, 1935. But when we separate the plans of dwelling houses from other buildings we find a slight falling off in the former and a consider-

## Value of Exports of the Produce and Manufactures of the United Kingdom in the 2nd Qrs. of 1924, 1935 and 1936.



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 2nd Qrs. of 1935 \& 1936 to the principal countries concerned

able increase in the latter. This tendency is not uniform throughout the country. In the following Table the four months, April to July, are taken together. It is seen that there has been an increase for houses in six districts, but hardly at all in the total, while for other buildings the increase is general and in most cases considerable.
BUILDING PLANS APPROVED. Estimated Cost $£ 000$ s, Four Months, April to July.


The July statistics included are not quite complete.
Unemployment. - The statistics for July show an improvement over June, principally because of a reduction in the number of coalminers temporarily unemployed, which was inflated in June. Apart from this there has been some seasonal increase in unemployment in the building trade and the effect of industrial holidays is shown in the Scottish figures. On the whole there was a slight, but widespread, reduction in unemployment, in many respects parallel to that of a year ago. The percentage of insured persons unemployed, viz., 12.7 , is the lowest experienced since 1930. The following Tables show the essential changes.

| INSURED | PERSONS |  | UNEMPLOYED. |  | (000's) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1934-5 | 1935-6 | Decrease |
| July |  | ... | 2162 | 1992 | 170 |
| August | $\ldots$ | ... | 2135 | 1949 | 186 |
| September | ... | ... | 2080 | 1953 | 127 |
| October | ... | ... | 2119 | 1902 | 216 |
| November | ... | ... | 2122 | 1906 | 228 |
| December | ... | ... | 2086 | 18131 | 164 |
| January | ... | ... | 2295 | 2017 | 255 |
| February | ... | ... | 2143 | 1879 | 264 |
| March |  | ... | 2143 | 1807 | 223 |
| April |  | ... | 2024 | 1697 | 327 |
| May ... |  | $\ldots$ | 2004 | 1708 | 296 |
| June |  | $\ldots$ | 1992 | 1660 | 332 |

## Excluding Coal.

| September | $\ldots$ | $\ldots$ | 1821 | 1710 | 111 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| October | $\ldots$ | $\ldots$ | 1838 | 1683 | 155 |
| November | $\ldots$ | $\ldots$ | 1871 | 1716 | 155 |
| December | $\ldots$ | $\ldots$ | 1859 | 1676 | 183 |
| January | $\ldots$ | $\ldots$ | 2069 | 1948 | 121 |
| February | $\ldots$ | $\ldots$ | 2022 | 1828 | 194 |
| March | $\ldots$ | $\ldots$ | 1899 | 1676 | 223 |
| April $\ldots$ | $\ldots$ | $\ldots$ | 1800 | 1589 | 211 |
| May | $\ldots$ | $\ldots$ | $\ldots$ | 1762 | 1480 |
| June $\ldots$ | $\ldots$ | $\ldots$ | 1704 | 1433 | 281 |
| July $\ldots$ | $\ldots$ | $\ldots$ | 1698 | 1425 | 273 |

The effect of excluding the Building Trade from the totals is as follows :-


INSURED PERSONS UNEMPLOYED. (000's.)

| 1035 Males. | May |  | June |  | July |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A | B | A | B | A | B |
| Building | 132 | 4 | 130 | 3 | 136 | 4 |
| Public Works ... | 120 | 2 | 118 | 2 | 123 | 2 |
| Coal | 185 | 78 | 184 | 115 | 172 | 121 |
| Textiles | 56 | 36 | 54 | 38 | 51 | 43 |
| Other Industries | 606 | 100 | 579 | 103 | 558 | 109 |
| Commerce, \&c. | 360 | 11 | 341 | 11 | 328 | 11 |
| Totals | 1459 | 231 | 1406 | 272 | 1368 | 290 |
| 1936 |  |  |  |  |  |  |
| Building | 105 | 3 | 106 | 3 | 113 | 2 |
| Public Works ... | 113 | 2 | 111 | 2 | 118 | 91 |
| Coal ... | 159 | 57 | 156 | 118 | 142 | 91 |
| Textiles | 47 | 25 | 16 | 26 | 42 | 81 |
| Other Industries | 486 | 69 | 460 | 73 | 444 | 81 |
| Commerce, \&c. | 322 | 10 | 303 | 10 | 292 | 11 |
| Totals | 1232 | 166 | 1182 | 232 | 1151 | 216 |
| Females. | May |  | June |  | July |  |
|  | A | B | A | B | A | B |
| Cotton | 36 | 23 | 36 | 25 | 35 | 26 |
| Wool ... | 6 | 11 | 5 | 11 | 5 | 11 |
| Other Textiles | 27 | 22 | 27 | 18 | 27 | 26 |
| Clothing . | 17 | 8 | 19 | 16 | 20 | 22 |
| Distribution | 47 | 3 | 41 | 3 | 39 | 3 |
| Hotels, \&c. | 31 | 1 | 26 | 1 | 24 | 23 |
| Others ... | 81 | 22 | 76 | 22 | 71 | 23 |
| Totals | 245 | 90 | 230 | 96 | 221 | 112 |
| 1936 ( 13 |  |  |  |  |  |  |
| Cotton ... | 30 | 13 | 29 | 13 | 4 | 14 |
| Wool ... | 4 | 7 | 4 | 14 | 26 | 15 |
| Other Textiles | 26 | 15 | 29 | 14 | 26 | 15 |
| Clothing | 15 | 7 | 17 | 14 | 19 | 21 |
| Distribution | 46 | 3 | 40 | 1 | 24 | 1 |
| Hotels, \&c. | 32 | 18 | 74 | 20 | 69 | 22 |
| Others ... | 82 | 18 |  |  |  |  |
| Totals | 235 | 64 | 219 | 74 | 207 | 86 |

For Table of Stocks of Staple Commodities, see page 256.

# RECENT MOVEMENTS IN UNITED STATES. 

(Report from Harvard, Aug. 8th, 1936.)

THE advance of the business curve of the Index of General Economic Conditions* in July was only moderate; but that the July figure exceeded June, which was high partly because exceptional and artificial factors exaggerated the increase in one week, emphasises recent favourable developments. The speculation curve also advanced, the increase being considerably larger than that recorded for June. The money curve remained unchanged, in a credit situation marked by continued abnormal ease.

Although current seasonally adjusted weekly figures for bank debits indicate a retardation in the expansion during July, the average level for the month was above that for June. Numerous other business indicators point to further improvement in July, as compared with June. Activity in steel mills continued at high levels, with irregular changes; and automobile output, despite some curtailment because of extremely hot weather, averaged somewhat higher than in June but was below the April peak. Electric power output rose substantially, in the face of a slightly downward seasonal tendency. Activity in the cotton textile industry increased appreciably, and recent gains in building construction appear to have been maintained in July.

Freight car loadings in the aggregate, after seasonal allowances, rose moderately. Classified data show a striking gain in the seasonally adjusted figures for loadings of grain, and less substantial gains for livestock, coal and coke, and forest products. Seasonally adjusted weekly figures for the two important classes, miscellaneous and small-lot shipments, show a sharp advance early in July; for small-lot shipments, this advance was well sustained during the balance of the month, while for miscellaneous, a moderate decline occurred.

The advance in average wholesale commodity prices, which began in the second quarter chiefly because of the drought, persisted but with some irregularity during July. Irregularity developed chiefly in the farm-products group, which was affected by conflicting speculative appraisals of the severity of the drought and reports that weather conditions were improving. Irregularity was less evident in the foods group; and July was marked by substantial advances in various

[^49]groups not affected, at least directly, by the drought-textile products, fuels, metals, building materials, and chemicals. The July price movement was thus more general than the advance which occurred between the middle of May and late June.

Stock prices advanced vigorously over the month as a whole, and the net gain in July was somewhat greater than that in June. The leading classes of stocks-industrials, rails, and public utilities-were sharply higher at the close of July, when prices were near the month's peak, than a month earlier. The percentage advances, from the end of June to the end of July, in the Dow-Jones averages for these groups were : $4 \frac{1}{2}$ for the industrials, $\mathrm{II}_{5}^{4}$ for the railroads, and $7 \frac{1}{2}$ for the public utilities. Trading activity increased, and was about $50 \%$ greater than in June.

The July advance in stock prices was undoubtedly caused in part by speculative anticipation of early dividend increases in response to the new tax law, and may have reflected greater optimism in financial circles as to the November election. But the persistent improvement in business and profits was presumably a dominant influence. The striking gains in the railroad group reflect the general improvement in railroad gross and net earnings; but they indicate also the realization that vigorous competitive effort, exemplified by the current results of reductions in passenger fares, can restore a portion of the lost rail prosperity.

The month's net changes in bond prices were slight in all classes except second-grade rails. For these issues much the same influences were at work as in the case of railroad stocks, and a rise even larger than that of May resulted.

Flotations of securities were much smaller in July than in June. Even when a rough allowance is made for the negligibly small offerings in the holiday week, the aggregate for the month appears to have been about half that of June. No significant changes have occurred recently in the capital market; and the somewhat irregular month-to-month variations in security offerings cannot obscure the basic facts -a very large share of recent issues are for refunding at the prevailing low interest rates, yet a small but encouraging volume of issues is for new capital.

The money market remained quiet during July. Gold imports, after the abnormal June movement from Europe, were unimportant in
amount. Interest rates continued at their extremely low levels, with one slight increase, in rates on bankers' acceptances, recorded for the month.

The total portfolio of the combined federal reserve banks again was practically unchanged during the month. Federal reserve notes in circulation declined moderately, but there was a very large increase in member bank reserves, which are now even higher than they were before the sharp decline in mid-June attendant upon government financing and income-tax collections. The sharp rise in July is largely to be accounted for by Treasury disbursements, including further cashing of veterans' bonus bonds, and the return of money from circulation. The Board of Governors of the system finally took action to forestall possible inflationary effects of the large excess reserves of member banks by raising statutory reserve requirements by $50 \%$, effective August 15. The move was, on the whole, favourably received and is not expected to have any significant hardening effect upon current easy money conditions.

Total loans and investments of reporting member banks declined moderately during the month, the chief decrease being in collateral loans. Changes in holdings of government obligations were unimportant in amount. "All other loans," chiefly for commercial purposes, showed little change; on a seasonally adjusted basis, they averaged about $\mathrm{I} \%$ higher than in June. Adjusted demand deposits, including mainly items other than government and inter-bank deposits, increased substantially and now, like member bank reserves, stand above the point which they had reached before the heavy financial transactions of mid-June.

Business indicators pointed generally to a continuance of recovery during July. Business sentiment continues favourable. Political developments centre about the campaign and the November elections, but uncertainties as to the outcome thus far do not seem to have had any material retarding influence upon the encouraging improvement in business conditions that followed upon the mild and brief slackening at the beginning of the year.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  |  | $\begin{gathered} 2 \boldsymbol{2 1} \\ \operatorname{Tin} . \\ 1,000 \\ \text { tons. } \\ \hline \end{gathered}$ | (8) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} \hline(4) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \end{gathered}$ | $\begin{array}{\|c\|} \hline(5) \\ \text { Rubber. } \\ 1,000 \\ \text { tons. } \\ \hline \end{array}$ | (6) Sugar. 1,000 tons |  | (8) <br> Mn. bags. |  | $\stackrel{(9)}{\text { Wheat. }}$ <br> Mn. bush |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.s. |  | U.K. | A |  |  |  |  | B |  |
| 1933 |  |  |  |  | 172.3 | 26.0 | 120 |  | 7,913 | 245 | 6.5 | 16.6 | 428 |
|  | July | 10,648 | 46.4 34.5 | 148.2 | 26.9 | 94 |  | 6,441 | 235 | 71 | 16.2 | 457 |
|  | Oct. | 10,107 | 34.5 | 1482 | 29.2 | 100 | 616 | 8,333 | 270 | 7.6 | * | 476 |
| 1934 | Jan. | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 30.0 | 105 | 623 | 8,046 | 251 | 8.1 | * | 483 |
|  | April..... | 9,236 | 21.8 | 197.7 212.7 | 37.0 | 105 99 | 650 | 7,501 | 212 | 8.5 | 17.0 | 407 |
|  | July | 9,362 | 18.4 | 212.7 | 20.0 | 106 | 655 | 5,692 | 233 | 8.7 | $13 \cdot 7$ | 445 |
|  | Oct. | 9,468 | 17.0 | 205.5 | 20.0 |  |  |  |  |  |  | 448 |
| 1935 | Jan. |  |  | $\begin{aligned} & 209.8 \\ & 207.1 \end{aligned}$ | $\begin{aligned} & 19 \cdot 4 \\ & 19 \cdot 3 \end{aligned}$ | 118 | 679 672 | $\begin{aligned} & 7,887 \\ & 7,396 \end{aligned}$ | 285 | 6.6 6.6 |  |  |
|  | Meb. ...... | 8,885 8,744 | 15.5 19.5 | $200 \cdot 5$ | 18.6 | 114 | 650 | 7,701 | 281 | 6.5 | 19.5 | 439 |
|  | March ... | $\begin{aligned} & 8,744 \\ & 8,581 \end{aligned}$ | 19.2 | 203.2 | 18.9 | 110 | 653 | 8,058 <br> 7 <br> 602 | 267 255 | 6.9 7.2 | $19 \cdot 0$ 18.3 | 470 |
|  | May | 8,521 | 18.6 | 196.4 | 18.6 18.4 | 108 | 651 649 | 7,602 6,780 | 255 233 | 7.4 | 17.0 | 368 |
|  | June | 8,429 | 17.2 | 201.0 | 18.4 | 107 |  | 6,180 |  |  |  |  |
|  | July | 8,413 | 14.4 | $206 \cdot 3$ | $17 \cdot 1$ | 111 | 648 655 | 6,170 5,487 | $\begin{aligned} & 225 \\ & 217 \end{aligned}$ | 7.7 | 15.7 | 302 |
|  | Aug. .... | 8,253 | 14.8 | 206.2 | $15 \cdot 7$ | 114 | 659 | 4,755 | 216 | 7.8 | * | 317 |
|  | Sept. | 8,819 | 14.2 11.5 | 203.2 | 11.2 9.3 | 104 | 641 | 4,688 | 216 | $7 \cdot 6$ | * | 367 |
|  | Oct. | 8,034 | $14 \cdot 1$ | 201.2 | 7.8 | 94 | 627 | 4,848 | 224 | 78 |  | 309 |
|  | Dec. | 7,782 | 150 | 198.4 | 75 | 85 | 596 | 6,468 | 228 | 77 |  |  |
| 1936 | Jan. | 7,615 | 13.5 | 198.5 | $7 \cdot 0$ | 83 | 576 | 6,237 | 247 | 78 |  | 430 |
|  | Feb. .... | 7,252 | 15.4 | $200 \cdot 0$ | $5 \cdot 7$ | 79 | 558 | 5,829 | 253 | 7.9 | * | 394 |
|  | March | 7,112 | 15.8 | $200 \cdot 9$ | 5.8 | 8 | 539 | 6,371 | 232 | 8.2 | $22 \cdot 2$ | 349 |
|  | A pril. | 6,972 | 16.5 | 199.5 | $6 \cdot 3$ | 8 | 525 | 6,295 | 219 | 8.2 |  | 309 |
|  | May | 6.822 | 15.1 | 197.3 | 6.8 | 83 | 499 | 5,680 | 208 | 8.1 | * | 266 |
|  | June | 6,708 | 17.0 | 2048 205.8 | 6.7 | 88 | 491 | 4,990 | 199 | 8.1 | * | 221 |
|  | July | 6,664 $\dagger$ $6,571 \dagger$ | 15.0 15.1 |  | $7 \cdot 2$ | 83 93 |  |  | 186 | 9.0 |  |  |

* 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
(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.,
(5) Crude rubber stocks (ourside regul Manaos plus estimated afloat as published by the International Rubber Regulation afloat as puble.
(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 Estimate, of World's Visibie Supply

SUPPLEMENTARY TABLE OF UNEMPLOYMENT.
PBRCENTAGE OF INSURED PERSONS UNBMPLOYED.-GREAT BRITAIN AND N. IRELAND


+ The Percentages after August, 1935, are based on the estimated numbors insured in July, 1935
FOREIGN EXCHANGES.
AVERAGE OF DAILY RATES.

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } S \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \mathrm{f} \end{aligned}$ | Berlin <br> M, to $£$ | Amsterdam <br> fl. to 5 | Prague <br> kr . to $\boldsymbol{E}$ | Zuriob <br> f. to $\mathbf{£}$ | Stookholm $\mathbf{k r}$. to $\mathbf{f}$ | $\begin{aligned} & \text { Now York } \\ & \mathbf{8} \text { to } \boldsymbol{£} \end{aligned}$ | Buenos Aires d. to 8 | Rio do Janeiro d. per mill. | Bombay <br> d. par rup. | Hong kong <br> d. per 8 | $\begin{gathered} \text { Kobo } \\ \text { d. por yon. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ${ }^{\text {For }}$ | 120.02 | rs see | uarterly | Bulletin |  |  |  |  |  |
| $\begin{aligned} & 1932 \\ & \text { JULY ...... } \end{aligned}$ | $90 \cdot 64$ | 69.68 | 14.97 | 8.82 8.63 | 120.02 117.40 | 18.26 17.87 | 19.48 19.47 | 3.552 3.476 | 1 | $5.04{ }^{\prime \prime}$ $5 \cdot 15^{\prime \prime}$ | 18.061 18.104 | 16.10 | 17.05 |
| AUQ. ${ }^{\text {U }}$ (.... | 88.71 | 67.91 67.66 | 14.60 14.59 | 8.63 8.64 | 117.40 117.26 | 17.87 17.97 | 19.47 19.49 | 3.471 | $40 \cdot 4 \dagger$ | $5.20{ }^{\prime \prime}$ | 18.170 | 16-25 | 16.48 |
| SEPT, ...... | 88.61 | 67.66 66.29 | 14.59 14.30 | 8.64 8.45 | 115.44 | 17.61 | 19.42 | 3.399 | $41.2+$ | $5.33{ }^{\prime \prime}$ | $18 \cdot 168$ | 16.24 | 16.35 |
| OCT $\ldots$....... | 86.60 83.62 | 66.29 64.08 | 14.30 13.79 | 8.99 | 110.48 | 17.02 | 18.68 | 3.277 | $42.9 \dagger$ | $5.50{ }^{\text {* }}$ | $18 \cdot 211$ | 16.47 15.68 | $15 \cdot 18$ 15.32 |
| NOV. ...... | 83.62 83.93 | 64.08 64.07 | 13.76 | 7.83 | $110 \cdot 52$ | 17.03 | 18.30 | 3.276 | $43 \cdot 1 \dagger$ | $5.43{ }^{\prime \prime}$ | $18 \cdot 192$ | $15 \cdot 66$ | $15 \cdot 32$ |
| 1088 |  |  |  | 8.37 | $113 \cdot 31$ | 17.15 | $18 \cdot 37$ | 3.372 | $42 \cdot 2 \dagger$ | 5.38* | $18 \cdot 174$ | $15 \cdot 56$ | 14.87 |
| JAN......... | 88.06 | 65.64 66.91 | $14 \cdot 13$ 14.36 | 8.37 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | 41.6 | $5 \cdot 38{ }^{\text {* }}$ | 18.153 | 15.45 | 14.62 |
| FEB. $\quad . . .$. | 87.22 87.40 | 66.91 67.16 | 14.46 | 8.54 8.54 | 115.76 | 17.77 | 18.90 | 3.436 | 40.97 | 5.38 ${ }^{\prime \prime}$ | 18.043 | 15.93 | 15.02 |
| MARRIL ..... | 87.21 | 66.68 | 14.68 | 8.51 | $115 \cdot 24$ | 17.77 | 19.05 | 3.587 | $41.0 \ddagger$ | $5 \cdot 29 * *$ | $18 \cdot 061$ | 16.02 | 14.92 |
| MAY ....... | 85.57 | 64.66 | 14.41 | $8 \cdot 38$ | $112 \cdot 98$ | 17.44 | 19.43 | 3.933 | 42.0 | $4.79 ⿱ 丷$ $4.60^{\prime \prime}$ | 18.081 18.077 | 16.60 16.92 | 14.02 |
| JUNE ...... | $86 \cdot 10$ | $64 \cdot 78$ | 14.38 | 8.44 | 113.62 | 17.54 | 19.45 | 4 |  | 460 | 1807 | 16 | 1502 |
| 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 | $17 \cdot 03$ 16.79 | 14.98 14.42 |
| AUG. ...... | 83.88 | 62.44 | 13.78 | $8 \cdot 13$ | 110.77 | 16.99 | 19.39 | 4.503 4.660 | $42.67 \ddagger$ | 4.297 4.357 | 18.043 | 17.04 | $14 \cdot 11$ |
| SEPT. ..... | $80 \cdot 35$ | 59.77 | $13 \cdot 17$ | 7.80 | $105 \cdot 99$ 105.69 | 16.26 16.21 | 19.38 19.40 | 4.660 4.668 | 44.36 | $4 \cdot 38 \ddagger$ | 18.040 | $17 \cdot 13$ | 14.30 r |
| $\begin{array}{ll}\text { OCT } \\ \text { NOV, } & . . . . . . .\end{array}$ | 80.22 | 59.69 61.03 | 13.17 13.46 | 7.97 | 108.06 | 16.59 | 19.40 | $5 \cdot 136$ | $43 \cdot 36$ | $4 \cdot 10$ \% | $17 \cdot 549$ | $17 \cdot 18$ | 14.23 |
| DEC. | 83.60 | $62 \cdot 30$ | 13.71 | 8.14 | $110 \cdot 20$ | 16.92 | 19.40 | $5 \cdot 118$ | 35.75 $\ddagger+$ | $4 \cdot 13+\dagger$ | 18.039 | $17 \cdot 26$ | 14.46 |
| 1934 |  |  |  | $7 \cdot 94$ | 107.42 | 16.49 | 19.40 | 5.056 | 35.63 $\ddagger$ | $4 \cdot 13$ t $\dagger$ | 18.073 | $17 \cdot 87$ | 14.34 |
| JAN......... | 81.78 | $60 \cdot 78$ 58.52 | 13.44 12.93 | 7.61 | $113 \cdot 19$ | 15.84 | 19.40 | $5 \cdot 019$ | $27.93+$ | $4 \cdot 13 \pm+$ | 18.094 | $18 \cdot 2$ ? | 14.25 |
| FEB. ..... | 77.81 | 58.52 59.20 | 12.93 12.84 | 7.56 | 121.87 | 15.76 | 19.40 | 5.089 | 27.24 | $4 \cdot 13 \pm+$ | 18.093 | 18.23 | $14 \cdot 20$ |
| MAR. ...... | 77.34 77.88 | 59.20 $60 \cdot 14$ | 12.84 | 7.59 | 123.50 | 15.87 | $19 \cdot 40$ | 5.154 | 26.26 | $4 \cdot 17 \%$ | 18.093 | $17 \cdot 81$ | $14 \cdot 17$ |
| MAY ...... | 77.20 | 59.91 | 12.94 | $7 \cdot 54$ | 122.32 | 15.70 | 19.40 | 5.105 | 25.02 | $4 \cdot 21$ | $18 \cdot 061$ | 17.05 | $14 \cdot 25$ |
| JUNE ...... | $76 \cdot 50$ | 58.67 | $13 \cdot 14$ | $7 \cdot 44$ | 121.38 | $15 \cdot 53$ | $19 \cdot 40$ | 5.059 | 26.38 | $4 \cdot 25 \dagger \dagger$ | $18^{\prime} 032$ | $17 \cdot 37$ | $14 \cdot 26$ |
| JULY | 76.46 | 58.80 | $13 \cdot 10$ | 7.44 | $121 \cdot 37$ | $15 \cdot 47$ | 19.40 | 5.042 | 26.69 | 3.02 | 18.063 | 17.88 | 14.24 |
| AUG. ...... | 76.07 | 58.47 | 12.83 | $7 \cdot 40$ | 120.84 | $15 \cdot 36$ | 19.40 | 5.067 | 29.24 | 3.21 | 18.063 | $18 \cdot 34$ | $14 \cdot 26$ |
| 8EPT....... | 74.85 | 57.54 | 12.43 | 7.29 | 118.64 | $15 \cdot 12$ | 19.40 | 4.996 | 29.28 | $3 \cdot 37$ | 18.063 | 18.93 | $14 \cdot 34$ |
| OCT. | 74.32 | 57.38 | 12.21 | 7.25 | 117.58 | 15.07 | 19.40 | 4.942 | 28.83 | 3.55 | 18.063 | 19.80 | 14.00 |
| NOV. | 75.73 | 58.40 | 12.41 | $7 \cdot 38$ | 118.42 | $15 \cdot 36$ | $19 \cdot 40$ | 4.990 | 27.80 | 3.42 | 18.063 | 19.92 | 14.02 |
| $\begin{gathered} \text { DEC. ...... } \\ 1935 \end{gathered}$ | $74 \cdot 98$ | 57.89 | $12 \cdot 30$ | $7 \cdot 31$ | 118.26 | $15 \cdot 26$ | 19.40 | $4 \cdot 946$ | $\frac{27 \cdot 50}{8}$ | 3.24 | 18.063 | 20.57 | 14.01 |
| JAN......... | $74 \cdot 36$ | 57.47 | 12.22 | $7 \cdot 26$ | 117.33 | $15 \cdot 15$ | $19 \cdot 40$ | 4.895 | $19 \cdot 41\|\mid$ | 3.21 | $18 \cdot 107$ | 21.21 | 14.00 |
| FEB......... | 73.92 | 57.43 | $12 \cdot 15$ | 7.21 | 116.66 | 15.06 | 19.40 | 4.875 | 18.98 | 3.28 | $18 \cdot 156$ | 21.87 | 14.01 |
| MAR. ...... | $72 \cdot 11$ | $57 \cdot 17$ | 11.82 | 7.03 | $113 \cdot 74$ | 14.68 | $19 \cdot 40$ | $4 \cdot 776$ | 18.88 | $3 \cdot 15$ | 18.127 | $24 \cdot 13$ | 14.09 |
| APRIL ... | $73 \cdot 28$ | 58.28 | 12.00 | 7.17 | 115.57 | 14.93 | $19 \cdot 40$ | 4.835 | $18 \cdot 90$ | 3.01 | $18 \cdot 117$ | 26.28 | $14 \cdot 10$ |
| MAY ....... | $74 \cdot 19$ 74.68 | $59 \cdot 37$ 59.75 | 12.22 | 7.23 7.27 | $117 \cdot 30$ 117.94 | 15.13 | 19.40 | 4890 4.936 | 18.91 | 2.72 2.61 | $18 \cdot 128$ $18 \cdot 126$ | $29 \cdot 18$ | $14 \cdot 14$ |
| JUNE ...... | 74.68 | 59.75 | 12.21 | 7.27 | 117.94 | $15 \cdot 10$ | 19.40 | $4 \cdot 936$ | 18.70 | $2 \cdot 61$ | $18 \cdot 126$ | 28.02 | 14:13 |
| JULY ...... | 74.79 | 60.25 | 12.23 | 7.29 | 118.77 | $15 \cdot 13$ | 19.40 | 4.956 | 18.65 | $2 \cdot 62$ | 18.125 | 25.80 | $14 \cdot 14$ |
| AUG. ...... | 75.01 | 60.49 | $12 \cdot 32$ | $7 \cdot 33$ | 119.46 | $15 \cdot 19$ | $19 \cdot 40$ | 4.971 | $18 \cdot 52$ | $2 \cdot 58$ | 18.125 | $24 \cdot 33$ | $14 \cdot 18$ |
| SEPT. ...... | 74.84 | 50.46 | $12 \cdot 25$ | 7.30 | 119.20 | $15 \cdot 17$ | 1940 | 4.933 | $18 \cdot 37$ | $2 \cdot 62$ | 18.125 | $24 \cdot 37$ | $14 \cdot 11$ |
| OCT. | 74.49 | $60 \cdot 30$ | 12.20 | 7.24 | 118.48 | 15.08 | $19 \cdot 40$ | 4.908 | 18.01 | $2 \cdot 75$ | $18 \cdot 125$ | 24.09 | 14.05 |
| NOV. ...... | $74 \cdot 77$ | * | 12.24 | $7 \cdot 26$ | 119.06 | 15.18 | 19.40 | 4.925 | 18.09 | $2 \cdot 72$ | $18 \cdot 125$ | 17.91 | 14.02 |
| DEC. <br> 1936 | 74.69 | * | 12.25 | $7 \cdot 27$ | 118.89 | $15 \cdot 20$ | 19.40 | 4.929 | 18.06 | $2 \cdot 68$ | 18.126 | 16.04 | 14.01 |
| JAN......... | 74.86 | 61.71 | 12.28 | 7.28 | $119 \cdot 19$ | $15 \cdot 19$ | 19.40 | 4.960 | 18.24 | $2 \cdot 68$ | $18 \cdot 152$ | 15.66 | 14.04 |
| FEB. ...... | 74.84 | 62.15 | 12.29 | 7.28 | 119.21 | $15 \cdot 14$ | $19 \cdot 40$ | 4.996 | 18.07 | $2 \cdot 74$ | $18 \cdot 125$ | 15.75 | 14.08 |
| MAR. ...... | 74.92 | 62.35 | 12.29 | 727 | $119 \cdot 31$ | $15 \cdot 14$ | 19.40 | 4.971 | 18.04 | $2 \cdot 73$ | $18 \cdot 125$ | $15 \cdot 73$ | 14.08 |
| APRIL ... | 75.00 | 62.66 | 12.28 | 7.28 | $119 \cdot 50$ | $15 \cdot 17$ | $19 \cdot 40$ | 4.944 | 17.98 | $2 \cdot 71$ | $18 \cdot 125$ | 15.80 | 14.03 |
| MAY $\quad .$. | 75.47 | 63.03 | 12.34 | 7.35 | 119.92 | $15 \cdot 36$ | $19 \cdot 40$ | 4.971 | 18.00 | $2 \cdot 71$ | $18 \cdot 125$ | $15 \cdot 71$ | 14.06 |
| JUNE ... | 76.14 | $63 \cdot 84$ | 12.46 | $7 \cdot 42$ | 121.27 | 15.48 | $19 \cdot 40$ | $5 \cdot 020$ | 18.13 | $2 \cdot 72$ | $18 \cdot 125$ | 15.44 | 14.07 |
| Wook onding July 4...... | 75.73 | 63.76 | 12.44 | $7 \cdot 37$ | $120 \cdot 77$ | $15 \cdot 34$ | 19.40 | 5.022 | 18.61 | $2 \cdot 72$ | $18 \cdot 125$ | 15.47 | 14.05 |
| , 11...... | 75.78 | 63.69 | 12.44 | $7 \cdot 37$ | $120 \cdot 80$ | $15 \cdot 34$ | 19.40 | 5.022 | 18.47 | $2 \cdot 76$ | 18.125 | 15.44 | 14.03 |
| ", 18...... | 75.87 75.92 | 63.65 63.63 | 12.45 | 7.38 | 121.00 | $15 \cdot 35$ | 19.40 | 5.027 | 18.41 | $2 \cdot 78$ | $18 \cdot 125$ | 15.44 | 14.03 |
| Aug. 1....... | 75.92 76.00 | 63.63 63.59 | 12.46 | $7 \cdot 39$ | 121.09 | $15 \cdot 36$ | 19.40 | 5.025 | $18 \cdot 27$ | $2 \cdot 78$ | $18 \cdot 125$ | 15.27 | 14.03 |
| ", 8...... | 76.22 | 63.74 | 12.48 | 7.38 7.40 | 121.19 121.41 | 15.36 15.40 | 19.40 19.40 | 5.017 5.024 | 18.15 18.05 | 2.78 2.80 | $18 \cdot 125$ | 15.02 | 14.03 |
| ", 15...... | 76.31 | 63.88 | 12.49 | 7.40 | 121.52 | 15.42 | $19 \cdot 40$ | 5.026 | 18.09 | 2.80 | $18 \cdot 125$ | 14.89 | 14.04 |
| , $22 . . . .$. | 76.40 | $63 \cdot 88$ | 12.50 | $7 \cdot 41$ | 121.69 | 15.43 | 18.40 | 5.030 | 18.02 | $2 \cdot 80$ | $18 \cdot 125$ | 14.89 | 14.06 |


= NORMAL SEASIONAL GHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | NEW CAPITAL ISSUES． |  | BANK CLIEARINGB． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  <br> Mn． | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed <br> Interest． |  |  |  | London Bankers＇ Clearing Houso． |  |  | Pro－ <br> vincial <br>  <br> 11 <br> Towns <br>  <br> \＆Mn． | Bank of Engiand， | 9 Clearing Banks． |  |  |  |  |  |  | $\begin{aligned} & \text { y } \\ & \text { 品 } \end{aligned}$ | $\begin{aligned} & \text { 8 } \\ & \text { E } \end{aligned}$ | 8 |
|  |  |  |  |  <br> \％ | For U．K． <br> $£ \mathrm{Mn}$ ． |  |  |  | Coun－ try． £Mn． |  |  | $\dot{3}$ 总 0 0 0 <br> $\boldsymbol{x} \mathrm{Mn}$ ． | g 品 弟 a <br> $\ell \mathrm{Mn}$ ． |  | 炭音 a a <br> 2Mn． |  |  |  |  | $\begin{aligned} & \text { L } \\ & \text { 合 } \\ & \text { g } \\ & \text { A } \\ & \text { \% } \end{aligned}$ |  |
|  | \％ |  | 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 |
| 1924 Averago |  | － | $130 \cdot 6$ |  |  |  |  |  |  |  |  |  | 219 | 744 | 524 | 11.5 | $40 \cdot 8$ | 843 | 35 | ． 85 | －93 |
| 1934．${ }^{193}$ Qr．Av． | 125 |  | $130 \cdot 6$ 132.2 | $76 \cdot 7$ $75 \cdot 8$ | 9.0 6.3 | $5 \cdot 6$ 4.3 | 1730 1620 | 1690 1730 | 233 223 | 98 94 | $\left\lvert\, \begin{array}{r}100+36 \\ 96+37 \\ 383\end{array}\right.$ | 1822 1824 | 218 | 743 | 540 | 11.0 | 40.7 | 833 | 35 | ． 84 | －78 |
|  | 125 130 |  | 132.2 137.6 | 75.8 72.9 | 13.6 | 2.9 | 1915 | 1930 | 241 | 106 | $102+37383$ | 1886 | 233 | 741 | 570 | $11 \cdot 1$ | 39.4 | 857 | 32 | $\cdot 68$ | ． 59 |
| 4th ${ }_{1995}{ }^{\prime \prime}$ | 130 | ＋6．3 | 140.4 | 71.4 | 14.4 | $2 \cdot 9$ | 2035 | 1940 | 261 | 110 | $109+36378$ | 1944 | 282 | 740 | 577 | 11.4 | $38 \cdot 1$ | 892 | 30 | 69 | 39 |
| JAN． | 137 | $\begin{array}{r}+6.3 \\ \hline-3.3\end{array}$ | 148.9 | 73.4 | 14.4 9.7 | 2.9 | 1885 | 1810 | 242 | 110 | $100+40375$ | 1916 | 263 | 742 | 590 | 11.0 | $38 \cdot 7$ | 812 | 29 | ． 63 | ． 31 |
| FEB． | 133 130 | － 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 |
| MARC | 131 | － 0.7 | $135 \cdot 3$ | $74 \cdot 1$ | 3.4 | 7 | 1935 | 1840 | $\overline{246}$ | 98 | $100+39392$ | 1902 | 198 | 762 | 604 | 11．2 | 401 394 | 813 843 | 32.5 32.5 | ．75 | 59 59 |
| APR | 137 | ＋ 3.8 | 137.6 | 72.9 | 18.8 | －9 | 2040 | 2080 | 253 | 95 | $1 \begin{aligned} & 103+38390 \\ & 102+36399\end{aligned}$ | 1923 | 216 | 757 763 | 604 608 | 11.2 10.8 | 394 38.8 | 888 | $3{ }^{3}$ | ． 75 | ． 68 |
| MAY | 141 | ＋6．1 | 135.9 | $73 \cdot 8$ | $19 \cdot 6$ | 1.0 | 2230 | 2140 | 253 | 98 | $102+36$ | 1966 | 242 | 763 | 608 | 10. | 30. | 881 |  | ） | 80 |
|  |  | $-0.8$ | $137 \cdot 6$ | $72 \cdot 9$ | 50.0 | 3.9 | 1810 | 1920 | 267 | 105 | $104+39400$ | 1982 | 2.72 | 761 | 599 | $10 \cdot 9$ | $38 \cdot 4$ | 887 | 32.5 | 75 | 63 |
| JULI | 148 | ＋ $5 \cdot 2$ | 137.5 | 73.0 | 4.8 | $1 \cdot 9$ | 1770 | 1940 | 238 | 93 | $86+37406$ | 1976 | 285 | 751 | 599 | 10.6 | 38.0 | 880 | 32.5 | $\cdot 75$ | 61 |
| AUG | 141 | ＋ 5.2 | 132.6 | 75.0 | $7 \cdot 3$ | 4 | 1820 | 1890 | 236 | 91 | $91+38400$ | 1986 | 298 | 749 | 602 | $10 \cdot 3$ | 38.7 38.0 | 893 | 32.5 32.5 | －75 | ． 63 |
| SEPT | 139 | － 0.5 | 1310 | 76.5 | 3.9 | －8 | 1860 | 1850 | 266 | 99 | $79+38401$ | 1998 | 295 | 760 760 | 610 | $10 \cdot 1$ $10 \cdot 5$ | $38^{\circ} 0$ 38.0 | 902 901 | 32 32 | ．75 | 63 56 |
| OCT． | 149 | ＋ 8.8 | 136.4 | $73 \cdot 5$ | $9 \cdot 2$ 9.7 | 3.3 | 1990 | 1960 | 255 | 100 | $93+37$ $94+37$ 998 | 2002 | 292 320 | 760 767 | 604 589 | 10．6 | 37.3 | 901 898 | 33 | －75 | 67 |
| NEC． | 147 | $-1.3$ | 136.4 | $73 \cdot 5$ | $9 \cdot 7$ | 1.5 | 1950 | 2030 | 27 | 111 | $94+37398$ | 2054 | 380 | 767 | 589 | 10.6 | 373 | 898 | 33 | 75 | 67 |
| AN. | 154 | $+3.8$ | $137 \cdot 4$ | 73.0 | 33.0 | 9 | 1960 | 1850 | 281 | 109 | $110+38398$ | 2055 | 335 | 774 | 585 | $10 \cdot 6$ | 37.7 | 895 | 32 | $\cdot 75$ | 56 |
| ANB. | 159 | ＋3．7 | 137.0 | 73.2 | 18.5 | 1.2 | 2080 | 2000 | 268 | 110 | $104+36399$ $92+36$ | 2015 | 287 | 785 | 585 | 10.8 10.3 | $39 \cdot 0$ $40 \cdot 5$ | 796 762 | 32 32 | －75 | 56 56 |
| MARCH | 155 | －3．5 | 136.2 | 73.6 72.9 | 6.9 | 1.6 | 1950 | 1870 | 273 | 105 | $92+36$ $105+37422$ | 2045 | 262 | 825 | 592 | 10.6 | $40 \cdot 3$ | 695 | 32 | ． 75 | 56 |
| APR． | 160 154 | +1.9 +3.4 | 137.4 137.6 | 72.9 72.8 | 8.8 17.2 | $2 \cdot 3$ | 1940 | 1980 | 272 | 103 | 103＋37 425 | 2075 | 303 | 825 | 595 | $10 \cdot 1$ | $39 \cdot 8$ | 760 | 32 | －75 | ． 55 |
| MAY | 154 154 | ＋ 0.9 | $135 \cdot 8$ | 73.8 | 15.3 | $3 \cdot 1$ | 2290 | 2200 | 265 | 98 | $91+37432$ | 2117 | 321 | 834 | 597 | $10 \cdot 1$ | 39.4 | 793 | 34 | ＇75 | 83 |
| JULY | 157 | +1.3 +4.6 | $135 \cdot 7$ | $73 \cdot 9$ 73.3 | $20 \cdot 7$ | 37 | 1860 | 1980 | 285 | 110 | $91+41443$ $78+38$ | 2132 | 340 | 839 | 594 | 100 | $39 \cdot 4$ | $\begin{aligned} & 806 \\ & 803 \end{aligned}$ | $\begin{aligned} & 32 \\ & 32 \end{aligned}$ | $\begin{array}{r} \cdot 75 \\ \cdot 75 \end{array}$ | .59 <br> .55 |

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

PRICES AND WAGES．

|  | W HOLESALE． |  |  |  |  |  |  |  | RETAIL． |  |  |  | WAGES． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver （Oash）． <br> d．peroz．std． | Board of Trade Index Nos． General．Food，Materials． $\% \quad \%$ \％ |  |  | Statist（Bauerbeok）Index Nos． Food．Maw Materials，Total， \％\％ |  |  |  | Cost of Living． \％ |  | bour． <br> Food， \％ |  | New Index of Average weokly wage \％ |
| 1924 Avorage 1034 | 34.0 | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | 100 | $\star$ | 100 | $\star$ | 100＊ |
| 2nd Qr．Av． | $19 \cdot 7$ | 63.0 | $62 \cdot 8$ | $62 \cdot 9$ | 59 | 58 | 58 | 58.5 | 79.5 | 81 | $69 \cdot 5$ | 71.5 | 94 |
| 3rd＂${ }^{\text {ath }}$ | $21 \cdot 3$ | $63 \cdot 5$ | 66.6 | $61 \cdot 7$ | 62 | $62 \cdot 5$ | 58 | $59 \cdot 5$ | $81 \cdot 5$ | 81.5 |  | 78.5 | 94 |
| ${ }^{\text {4th }} 1085{ }^{\prime \prime}$ | 84.4 | 63.0 | $66^{\circ}$ | $61 \cdot 4$ | $59 \cdot 5$ | 60 | 58 | 59 | 82 | $80 \cdot 5$ | 74 | 78 | 944 |
| \｛TAN．．．．．．．． | $24 \cdot 5$ | 63.5 | 66.2 | $62 \cdot 0$ | 59.5 | 69.5 | 60 | 60 | 81 | 80 | 73 | 71.5 | 94. |
| MAR．．．．．．．． | 24.5 | $63 \cdot 3$ | $65 \cdot 9$ | $61 \cdot 8$ | 59 | 58.5 | 60 | 60 | 80.5 | 80 | 71.5 | 71 | $94 \frac{1}{2}$ |
| MARCH．．．． | 27.2 | $62 \cdot 5$ | $64 \cdot 3$ | $61 \cdot 3$ | 58 | 58 | 60 | $59 \cdot 5$ | 79.5 | 80.5 | 70 | 71.5 | 94. |
| APR．．．．．．．．．． | 29.75 | $62 \cdot 9$ | $64 \cdot 9$ | 61.7 | 59 | 58 | 61 | $60 \cdot 5$ | 79.5 | 81 | $69 \cdot 5$ | 71.6 | 94. |
| JIVNE ．．．．．．．．． | 33.7 32.9 | 63.5 | $65 \cdot 5$ | $62 \cdot 3$ | 60 | 59.5 | 62 | 61.5 | 80 |  | $70 \cdot 5$ | ${ }_{7}^{78}$ | 943 |
| Jute ．．．．．． | 32.9 | 63.6 | $65 \cdot 9$ | $62 \cdot 2$ | 58.5 | 58.5 | 61 | 60 | 81.5 | 83 |  | $75 \cdot 6$ | 94. |
| JULY ．．．．．． | 30.7 | $63 \cdot 3$ | $64 \cdot 7$ | $62 \cdot 5$ | 58.5 | 58.5 | 61.5 | 60.5 | 81.5 | 82.5 | 74. | 75.5 | 953 |
| SEPT．．．．．．．．． | 29.8 | $63 \cdot 6$ | $65 \cdot 3$ | $62 \cdot 5$ | 59 | $69 \cdot 5$ | $61 \cdot 5$ | $60 \cdot 5$ | 81.5 | 82 | 73.5 | 74 | 95 |
| 0СT．．．．．．．．．． | 29.3 29.4 | 64．4 | 67.0 | $62 \cdot 9$ | 59.5 | 60 | 62 | 61. | 83 | 82.5 | 75 | 74.6 | 953 |
| NOV．．．．．．．．．．． | 29.3 | $65 \cdot 6$ 65.7 | 68.1 67.2 | 64.0 64.6 | 59.5 58.5 | 60 | 63 | $6{ }^{61} 5$ | 84 84 | 88.5 88 | 77 | 74.6 | 95 |
| DEC．．．．．．．．． | 27.2 | $65 \cdot 8$ | 67.4 | 64．7 | 59.5 | 59．5 | 64 | $62 \cdot 5$ | 84 | 8\％．5 | 77 | 74.5 | 95 |
| JAN．．．．．．．．． | 20.4 | $66^{\circ} 0$ | 67.7 | $65^{\circ} 0$ | 60.5 | 60 | $63 \cdot 5$ | $62 \cdot 5$ | 84 | 83 | 76.5 | 75 | 96 |
| MARCH．．．． | 19.9 | 65．9 | 67.1 | $65 \cdot 2$ | 59.5 | 69 | 64 | $62 \cdot 5$ | 83.5 | 83 |  | 76 | 97 |
| APR ．．．．．．．．． | 19.7 20.5 | $65 \cdot 9$ | 66.4 | $65 \cdot 4$ | 59 | 69 | 64 | 62 | 82.5 | 83.6 |  | 76 | 97 |
| MAY ．．．．．．．． | 20.5 20.5 | $66 \cdot 1$ | 66.4 | $65 \cdot 6$ | 59.5 | $58 \cdot 6$ | 63. | 61.5 | $82 \cdot 5$ |  | 73.5 | 76 | 97 |
| JUNE ．．．．． | 19.9 | $66 \cdot 6$ | $67 \cdot 1$ 68.0 | $65 \cdot 3$ 65.6 |  | $59 \cdot 5$ 60 | 62 81 | 61.5 60.5 |  | 84 84.5 |  | ${ }_{77}^{76.6}$ | 974 |
| JULY ．．．． <br> AUG．．．．．．． | $\begin{array}{r} 19.7 \\ \text {... } 19.5 \\ \hline \end{array}$ | $67 \cdot 3$ | 68.4 | 66.5 |  | 61 | 63 | $62 \cdot 5$ | $83 \cdot 5$ | 84．6 | $75 \cdot 5$ | 77 | $\begin{aligned} & 98 \\ & 08 \end{aligned}$ |
| ＊NORMAL SEASONAL CHANGE REMOVED．＊Dec， 1924. |  |  |  |  |  |  |  |  |  |  |  |  |  |

U．S．A．PRICES．

| B．OF LABOR |  | －合 |
| :---: | :---: | :---: |
| $\stackrel{9}{\text { ¢ }}$ |  |  |
| 碞 5 | सु ${ }^{4}$ | 앙 |
| 으의 | 边号 | 宜早 |
| ¢ |  | a |
| \％ | $\%$ | $\%$ |
| 100 | $100 \pm$ | 100 |
| 75 | － | 77.5 |
| 78 | － | 78.5 |
| 78 | － | 79.5 |
| 80 | － | 80.5 |
| $80 \cdot 5$ | 797 | 81 |
| 81 | 797 | 81 |
| 81.5 | $81 \cdot 2$ | 82 |
| 81.5 | 81.4 | 81.5 |
| 815 | $81^{\circ} 5$ | 81.5 |
| 81 | 80＇2 | 81.5 |
| 82 | 79.6 | 815 |
| 82 | $80 \cdot 1$ | 82 |
| 82 | 80.5 | $82^{\prime} 5$ |
| 82 | 815 | 83 |
| $82^{5} 5$ | $82 \cdot 0$ | $83 \cdot 5$ |
| 82 | 81.7 | $83 \cdot 5$ |
| 82 | 806 | 83 |
| 81 | 79.5 | 83 |
| 81 | 797 | 83 |
| 80 | $79 \cdot 9$ | $83 \cdot 5$ |
| $80^{\circ} 5$ |  |  |
| ＊National Industrial |  |  |
| Conference Board ！1923－5 |  |  |

Statist－End of month．
RETAII－Hind of month．
WAGES－15th of month．

WHOLESALE－Average for month．
RETALI－New index，middle of month． Cost of Living－Middle of month．


* NORMAL SEASONAL VARIATION REMOVED.

Exports relate to British Goods
Other Industries $=$ Cols $16-18$ of table opposite.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values), |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values), |  |  |  |  |  |  | OUTPUT. |  |  | BHIP. <br> B'LID'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. |  | Raw Materials,£Mn. |  | Manu. factures. $£ \mathrm{Mn}$. |  | Total (including Miscellaneous) £Mn. |  |  | Food, Drink and Tobseco. £Mn. |  | Raw Materials. \&Mn. |  | Manu. factures, $\ell \mathrm{Mn} \text {. }$ | Total (including Miscellaneous)$\ell \mathrm{Mn} \text {. }$ |  | Coal. <br> Tons <br> Mn. | $\begin{gathered} \text { Plg } \\ \text { Iron, } \\ \text { Tons } \\ 000 \end{gathered}$ | Steel. <br> Tons <br> 000 |  |
|  | 47.6 |  | $33 \cdot 3$ | * | 25.0 |  | 106.4 | * | 94.8 | 4. | * | 8.9 | * | 51.6 * | 66.8 | * | 21.2 | 520 | 641 | $263 \dagger$ |
| 1934 |  |  |  |  | $14 \cdot 3$ | 141 |  | 61.6 | $55 \cdot 1$ |  | 2.6 |  | 40 | 24.425 .4 | 31.7 | 38.9 | 2 | 473 | 714 | 147 |
| 2ndQr.Av. | 27.8 | 28.7 | 16.5 | 19.0 | 14.1 | 14.3 | 58.6 | $62 \cdot 3$ | $55 \cdot 1$ | 2.4 | 2.6 | 38 | 40 | $25^{-8} 85^{\prime \prime} 7$ | $33 \cdot 1$ | 38.3 | 16.5 | 466 | 662 | 77 |
|  | 32.8 |  | 17.4 |  | $15^{\circ} 0$ | 14.9 | $65 \cdot 6$ | 61.3 | $61 \cdot 7$ | 2.8 | 2.5 | $4 \cdot 2$ | 41 | $27 \cdot 286 \cdot 8$ | 35.7 | $34 \cdot 7$ | 18.4 | 471 | 696 | 93 |
| 1935 | 27 |  | 19.8 | $16 \cdot 1$ | $14^{2} 2$ | 14:3 | 61.9 | $57 \cdot 6$ | 56.9 | 24 | 24 | , | 4 | 27.526 .6 | 35.5 | 346 | $19 \cdot 2$ | 471 | 667 |  |
| JAN | 26.4 | 29.8 | 16.2 | $16 \cdot 3$ | $13 \cdot 5$ | 14.7 | 56.4 | $61 \cdot 1$ | 51.9 | $2 \cdot 1$ | $2 \cdot 3$ | $4 \cdot 2$ | 44 | $26.8 \quad 87 \cdot 4$ | $34 \cdot 1$ | 36.1 | $18 \cdot 6$ | 483 | 770 | 144 |
| MAR | 28.6 | 28.1 | 16.5 | $15 \cdot 9$ | $15 \cdot 1$ | $14 \cdot 1$ | $60 \cdot 5$ | 68.4 | 56.0 | 2. 4 | 2.6 |  | 44 | $28.087 \cdot 0$ | 36.0 | 35.0 | 18.5 | 501 | 788 |  |
| APR. | $27 \cdot 2$ | 28.6 | 17.0 | 18.2 | $15 \cdot 5$ | $15 \cdot 1$ | $59 \cdot 9$ | $68 \cdot 2$ | $55 \cdot 7$ | $2 \cdot 2$ | $2 \cdot 4$ | 4.0 | $4 \cdot 1$ | 25.9827 .6 | 33.0 | 34.9 | 18.217 | 491 | 809 |  |
| MAY | $30 \cdot 1$ | S0.2 | 18.4 | $19 \cdot 3$ | $15 \cdot 7$ | $15 \cdot 1$ | $64 \cdot 5$ | 649 | $59^{\circ} 0$ | $2 \cdot 5$ | $2 \cdot 6$ | 4.7 | 4.3 | $27 \cdot 126 \cdot 7$ | 35.2 | 34.5 | $18^{\circ \prime}{ }^{\prime \prime}$ | 505 | 81 | \} 108 |
| JUNE | $27 \cdot 5$ | $27 \cdot 9$ | $15 \cdot 7$ | 12:6 | $14 \cdot 3$ | $14 \cdot 8$ | $57 \cdot 8$ | $60 \cdot 5$ | 52'6 | 2.1 | $2 \cdot 6$ | 40 | $4 \cdot 3$ | $25 \cdot 5 \quad 27 \cdot 6$ | $32 \cdot 9$ | 35.4 | $17.4 *$ | 494 | 88 |  |
| JULY | 28.9 |  | $17 \cdot 1$ |  | 15.5 | 15.9 | $61 \cdot 8$ | $66 \cdot 8$ | 57.8 | 2.6 | $2 \cdot 7$ | 4.6 | 47 | $28.487 \cdot 6$ | 36.4 | $35 \cdot 7$ | $15 \cdot 7$ | 494 | 707 |  |
| JUG | 27.0 |  | 16.0 |  | 15.8 | 15.9 | 59.1 | 62.z | $55^{\circ} 0$ | 2.5 | $2 \cdot 6$ | $4 \cdot 1$ | 4.5 | 27.2 27.0 | 34.9 | $35 \cdot 2$ | $16.7 *$ | 491 | 711 | \} 119 |
| SEPT | 29.6 | $30 \cdot 3$ | $15 \cdot 3$ | $17 \cdot 8$ | 15.5 | $15 \cdot 9$ | 60.8 | 64.4 | 57.0 | 2.8 | $2 \cdot 6$ | $3 \cdot 7$ | $3 \cdot 9$ | $267827 \cdot 4$ | $34 \cdot 1$ | 34.8 | $17 \cdot 3$ | 494 | 818 |  |
| OCT. | 37.5 | $35 \cdot 1$ | 18.0 | $17 \cdot 8$ | 17.6 | 17.0 | $73 \cdot 4$ | $70 \cdot 2$ | 68.7 | 3.4 3.8 | 8.0 | 4.7 | 45 | 30.6 $29 \cdot 8$ <br> 29.3  <br> 8.6  | 39.9 | 37.9 37.8 | $17 \cdot 7$ | 492 | 798 |  |
| NOV. | 34.4 | 31.5 | $19 \cdot 7$ | 17.4 | 16.9 | $17 \cdot 0$ | 71.5 | 66.4 | $66^{\circ 9}$ | 3.8 | 3.2 8.6 | 5.1 | $4 \cdot 9$ | 29.3 26.28 .6 26.9 | $39 \cdot 4$ | $37 \cdot 8$ |  | 494 505 | 846 812 |  |
| DEC. ... | 34.4 | $32 \cdot 0$ | 23.6 | $19 \cdot 1$ | 160 | 16.0 | 74.5 | $67 \cdot 7$ | 690 | 2 | $2 \cdot 6$ | $4 \cdot 2$ | 4 | 26.226 .9 |  | 30.4 | $202^{\prime \prime}$ | 505 | 12 |  |
| JAN. .. | 31.3 |  | 22.4 | $18 \cdot 3$ | 16.0 | $16 \cdot 1$ | $70 \cdot 0$ | $65 \cdot 1$ | 65 | 2.8 | $2 \cdot 8$ | $4 \cdot 1$ | $4 \cdot 1$ | 26.625 .7 | 34.5 | 38.6 | 20.0 | 538 | 02 |  |
| FEB. | $27 \cdot 5$ |  | $18 \cdot 9$ | 18.4 | $15 \cdot 7$ | 16.5 | $62 \cdot 3$ | $65 \cdot 0$ | 56.7 | 2.5 | 2.5 | $4 \cdot 1$ | 41 | $27 \cdot 6 \quad 27 \cdot 3$ | $35 \cdot 1$ | 348 | $19 \cdot 6$ | 565 | 917 | 233 |
| MAR. | $30 \cdot 2$ | $29 \cdot 7$ | $19 \cdot 6$ | $18 \cdot 9$ | $17 \cdot 9$ | 16.7 | $68 \cdot 1$ | $65 \cdot \gamma$ | $62 \cdot 2$ | 2.9 | 3.1 | $4 \cdot 1$ | $3 \cdot 9$ | $28 \cdot 6$ \$7.6 | 36.5 | 35.6 | 18.8 | 572 | 899 |  |
| APR. | 28.4 | 29.9 | 20.0 | 21.5 | 17.9 | $17 \cdot 4$ | 66.7 | $69 \cdot 2$ | $60 \cdot 7$ | 2.4 | $2 \cdot 7$ | 3.9 | 40 | $26.027 \cdot 7$ | 33.4 | $35^{\prime} 6$ | 18.0 " | 588 | 984 |  |
| MAY .... | 31.6 |  | $19 \cdot 9$ |  |  |  | $69 \cdot 2$ | 69.9 | $63 \cdot 5$ | 2.7 | 2.9 |  |  | $\begin{array}{ll}28 \cdot 2 & 27 \cdot 7 \\ 24 \cdot 9 & \end{array}$ | $36 \cdot 4$ $32 \cdot 1$ | 35.6 | $17 \cdot 9$ | 597 | 901 |  |
| JUNE ... | 31.5 | 32.0 | $19 \cdot 3$ |  | 16.4 |  | 67.6 | $70 \cdot 9$ | $62 \cdot 6$ | $2 \cdot 6$ | 8.0 |  |  | 24.926 .9 | $32 \cdot 1$ | $34 \cdot 8$ | $17 \cdot 1$ | 601 | 924 |  |
| JULY | $29 \cdot 9$ | 31\% | $20 \cdot 1$ |  | 18.2 | $18 \cdot 6$ | $68 \cdot 7$ | 75.7 | $63 \cdot 7$ | 3.0 | $3 \cdot 1$ | $4 \cdot 6$ |  | $31.530 \cdot 5$ | $40 \cdot 1$ | $39 \cdot 3$ | $16 \cdot 3$ | 597 | 857 |  |

## * Four weeks, excluding bank holiday week,

* NORMAL SEASONAL CHANGE REMOVED.

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


## UNITED STATES

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


AUGUST

## LONDON § CAMBRIDGE ECONOMIC SERVICE

# SUPPLEMENT TO MONTHLY BULLETIN 

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## TABLE OF CONTENTS．

ра⿱㇒日勺心
United Kingdom ..... 263Figures published since Aug．22nd
France ..... 264
Germany ..... 267

## UNITED KINGDOM．

Additional Figures published since Aug．22nd， 1936

| STOCKS AND SHARES． |  | End July | End Aug． |
| :---: | :---: | :---: | :---: |
| Fixed Interest－Price | ．．． | 136．6\％ | 136．8\％ |
| ，－Yield | ．．． | 73．5\％ | $73.3 \%$ |
| Industrials ．．． | $\ldots$ | 160\％ | 166\％ |
| Sensitive Index |  | July | Aug． |
| 1st half－month．．． | $\ldots$ | ＋0．6\％ | ＋2．3\％ |
| 2nd＂ | ．．． | ＋2．3\％ | ＋1．3\％ |
| NEW CAPITAL ISSUES． |  |  | Aug． |
| For Great Britain |  |  | £4．346．000 |
| For Abroad | ．．． | ．．．．．． | £1，848，000 |
| PROVINCIAL CLEARINGS． |  |  | Aug． |
| As in Bulletin ．．．．．． | ．．． | ．．．．．．£ | 100，900，000 |


| MONEY． |  |  | Week ending |
| :---: | :---: | :---: | :---: |
| Short Money Index | ．．． | 32\％ | Aug．29th |
| Day to Day Rate |  | 0．75\％ | ＂ |
| Three Months Rate |  | 0．55\％ |  |
| Bank Rate |  | on Jun | ne 30th， 1932 |

## PRICES．

Silver Bar－cash per oz．19．5d．Week ending Aug．29th
＂Times＂Index（Wholesale）July 30th Aug．29th
Food ．．．．．．．．．．．．107．8\％115．1\％
Materials ．．．．．．．．．107．5\％107．6\％
Total ．．．．．．．．．．．． $107 \cdot 6 \%$ 110．3\％


## FRANCE.

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

September Ist, 1936.

THE closure of the session was pronounced by decree on August 14th. Before separating Parliament voted, though in some cases with large modifications, nearly all the schemes presented by the government which are intended to secure a progressive impetus to economic activity by radically different means from those previously tried.

Reference can only be made to the most important of these new laws which deal directly with economic or financial activity : reorganisation of the Bank of France, creation of the national bureau with the monopoly of the wheat trade, organisation of the coal market, nationalisation of the armaments industry, declaration of foreign assets, measures to prevent unjustifiable price increases, entailing the creation of national
and local committees for the surveillance of prices, temporary aid to commercial, industrial and agricultural enterprises, extension of time for unfortunate debtors, reorganisation of credit to small and medium-sized trading and industrial concerns, extension of the field of state credit-assurance, mobilisation of commercial credits guaranteed by the State, regulation of commercial credits, and blocked credits abroad, creation of a state marketing department and other collective organisations, etc.

The rapid voting of so many and such various laws has perhaps not always given opportunity for thorough study which would have indicated all their repercussions. However, certain schemes were profoundly remodelled during their successive examination by the Chamber and the Senate. Together with the important laws already voted

FINANCE.
PRICES.

|  | STOCKS \& SHARES. |  |  |  |  | Clearing House Returns. | EXCHANGE.MonthlyAverages. |  | $\begin{aligned} & \text { BANK OF } \\ & \text { FRANCE. } \end{aligned}$ |  |  | WHOLESALE. |  |  |  |  | RETAIL. <br> Index Nos. <br> (Paris) <br> for |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { oi } \\ \text { ơ } \\ \text { per } \\ \text { kilo } \\ 000 \text { f } \end{gathered}$ |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  |  |  |
|  | $\begin{aligned} & \dot{8} \\ & \stackrel{\otimes}{0} \\ & \text { ल } \\ & \text { of } \\ & \infty \\ & \% \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{1}{109}$ | $\left.\right\|_{107 \cdot 0} ^{2}$ |  |  |  |  | $\begin{gathered} x \\ 7 \\ 25.2 \end{gathered}$ |  |  |  |  |  |  | 16 92 | 17 92 | 18 92 | 19 | 20 |
| $1904-13$ 1913 | $\begin{aligned} & 109 \cdot 5 \\ & 100 \cdot 0 \end{aligned}$ | $\begin{aligned} & 107 \cdot 0 \\ & 100 \cdot 0 \end{aligned}$ | $\begin{array}{r} 79 \\ 100 \end{array}$ | $\begin{array}{r} 81 \\ 100 \end{array}$ | $\begin{aligned} & 184^{*} \\ & 160 \end{aligned}$ | $\begin{aligned} & 12 \\ & 15 \end{aligned}$ | $\begin{aligned} & 25 \cdot 2 \\ & 25 \cdot 2 \end{aligned}$ | $\begin{aligned} & 5 \cdot 17 \\ & 5 \cdot 18 \end{aligned}$ | $\begin{aligned} & 50 \\ & 57 \end{aligned}$ | $\begin{aligned} & 532 \\ & 569 \end{aligned}$ | $\begin{gathered} 3 \cdot 2 \\ 4 \end{gathered}$ | $\begin{aligned} & 3.44 \\ & 3.44 \end{aligned}$ | 102 | 100 | 100 | 100 | 1008 | 100† |
| ${ }_{1} 1935$ |  |  |  |  |  |  |  |  |  |  |  |  | 291 | 339 | 357 | 328 | 442 | 494 |
| 1st Qr. Av.... 2nd Qr. Av.. | 92.5 90.1 | 92.0 | 65 | 138 | $\stackrel{81}{256}$ | $\begin{aligned} & 282 \\ & 300 \end{aligned}$ | 74.05 | 15.15 | $\begin{aligned} & 821 \\ & 821 \end{aligned}$ | 16165 | 3 | 17.15 | 375 | 339 | 350 | 333 | 421 | 490 |
| JULY | $89 \cdot 4$ 91.3 | 89.4 91.1 |  | $\begin{aligned} & 135 \\ & 135 \end{aligned}$ | $\begin{aligned} & 62 \\ & 36 \end{aligned}$ | $\begin{aligned} & 279 \\ & 247 \end{aligned}$ | $\begin{aligned} & 74 \cdot 81 \\ & 75 \cdot 00 \end{aligned}$ | $\begin{aligned} & 15 \cdot 10 \\ & 15 \cdot 09 \end{aligned}$ | $812$ | $\begin{aligned} & 13675 \\ & 13295 \end{aligned}$ | $3{ }_{3}^{31}$ | ", | 348 348 | 326 335 | 326 | 329 330 | 407 397 | \}469 |
| AUG | ${ }^{91 \cdot 3}$ | $91 \cdot 1$ 88.2 | 59 57 | $\begin{aligned} & 135 \\ & 130 \end{aligned}$ | $\begin{array}{r} 36 \\ 318 \end{array}$ | $\begin{aligned} & 247 \\ & 243 \end{aligned}$ | $\begin{aligned} & 75 \cdot 00 \\ & 74.86 \end{aligned}$ | $\begin{aligned} & 15 \cdot 09 \\ & 15 \cdot 17 \end{aligned}$ | $\begin{aligned} & 811 \\ & 815 \end{aligned}$ | $\begin{aligned} & 13295 \\ & 13285 \end{aligned}$ | 3 3 | ", | 343 | 337 | 350 | 328 | 401 |  |
| OCT | 86.7 | 88.7 | 60 | 128 | 291 | 303 | 74.50 | 15.18 | 824 | 13149 | ' | " | 338 338 | 342 345 | 350 354 | 337 340 | 417 427 | \} 478 |
| NOV. | 83.8 | $82 \cdot 1$ | 61 | 126 | 823 | 318 | $74 \cdot 80$ | 15.18 | 819 808 | 13212 11740 | $4 \frac{1}{2}$ | , | 308 | 348 | 364 | 338 | 435 |  |
| $\begin{aligned} & \text { DEC. ... }_{1936} \end{aligned}$ | 82.6 | $83 \cdot 3$ | 61 | 129 | 242 | 255 | 74.71 | 15.16 | 808 | 1174 | 6 | " |  |  |  |  |  |  |
| JAN. ... | ${ }^{81} \cdot 3$ | $84 \cdot 0$ $83 \cdot 3$ | 71 | 129 | 119 | 268 | 74.89 74.84 | $15 \cdot 10$ 14.97 | 805 801 | 11024 11221 | 3.5 | ", | 233 233 | 355 368 | 377 | 340 | 441 | \} 486 |
| FEB. | $79 \cdot 6$ 75 | $83 \cdot 3$ 79.0 | 75 | 128 | 61 70 | 247 271 | 74.84 74.93 | 14.97 | 821 | 10485 | 363 | " | 233 | 370 | 411 | 340 | 446 |  |
| APRIL | 77.7 | 81.5 | 68 | 125 | 39 | 272 | 75.05 | 15.17 | 830 | 10348 | 5 |  | 233 | 365 | 402 | 339 | 443 |  |
| MAY | 78.0 | $79 \cdot 3$ | 54 | 113 | 78 | 257 | 75.48 | 15.18 | 835 | 8482 | 6 |  | 243 | 368 | 413 |  |  | ) |
| JUNE | $79 \cdot 1$ | 79.3 | 49 | 110 | 155 | 253 | $76 \cdot 16$ | 15 | 848 | 73 | $4 \ddagger$ | ', |  |  |  |  |  |  |
| JULY |  |  |  |  | 13 | 205 | 75.83 | 15.10 | 853 | 7469 | 3 | " | 233 | 379 | 489 | 342 | 446 |  |
| AUG | $76 \cdot 19$ | $83 \cdot 5 \mathrm{~T}$ | 43 T | 1009 |  |  | 76.36\|| | 15'19\|| | 844 | 7741 | ,' | ', |  |  |  |  |  |  |
|  | 3. $\quad+1$ st Qr., 1914 |  |  |  |  |  | $\star \star$ Including Sinking Fund. <br> $\ddagger 5 \%$ on June 23 rd, $4 \%$ on 25 th. |  |  |  |  |  |  |  |  |  |  |  |

Dates of figures, Cols. 1-4, end of month, latest month provisional for 25th; 9, 12, 18, middle of month; 10, 11, discontinued ; 16-18, end of month 19, 20, "during" the month.
in June and July (wage increases, 40-hour week, paid holidays, etc.), the whole group of legislation will, in its progressive application, transform the conditions of economic activity. Subsequent developments will enable the efficacy of this veritable revolution in economic and social order to be gauged.

The strike movement, much reduced in August, has not, however, completely disappeared; there are a number of factories or establishments which are still occupied by the workers.

The relative settlement of internal affairs is largely offset by the worsening of the international situation resulting from the fratricidal strife prevailing in Spain since July 19th. The general adoption of the principle of non-intervention gives the hope that any European extension of the conflict will be avoided. But the lowering of the age of calling up recruits in U.S.S.R., and the extension of German military service to two years, have introduced fresh grounds for uneasiness. The state of tension which exists in Europe is hardly favourable to economic improvement.

In July, 1936, the revenue from indirect taxes, monopolies and State property was 173 Mn . below the budget estimates; but it was 19 Mn .
more than in July, 1935. The aggregate for the first seven months was 423 Mn . less than the estimates, but the excess, compared with last year, was 136 Mn .

The issue of Treasury bonds, opened in July, continues; at present it exceeds 3.5 Md . francs.

The new organisation of the Bank of France is in full force; the new council-general has replaced the old council of regency, and the general assembly of shareholders has been convoked for the beginning of September by the election of censors and shareholders' representatives upon the council-general.

The gold reserve of the Bank of France mounted from $54,341 \mathrm{Mn}$. francs on July 3rd to $54,989 \mathrm{Mn}$. on August 7 th ; tension in the exchanges then led to an efflux of gold, though relatively small, which reduced the reserve to $54,674 \mathrm{Mn}$. on August 2 Ist.

The note circulation, which decreased from $86,448 \mathrm{Mn}$. on July 3rd to 85,892 on July 31st decreased to $83,617 \mathrm{Mn}$. on August 2 Ist. The reserve ratio, which had fallen to $58.6 \%$ on July 31st, rose to $59.30 \%$ on August 2 1st.

The Bank of France discount rate has been $3 \%$ since July 10 th; the open market rate, which was $3 \frac{1}{8} \%$ at the end of July, was lowered to $3 \%$ during the first half of August and then returned to $3 \frac{1}{8} \%$.

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


## France]

In August the sterling and dollar rates underwent increasing pressure during the first fortnight. The dollar rate, which averaged 15.102 in July, was quoted at I5.15 on July 31st; on August 7 th it approached the gold export point, 15.19 ; the averages for the last three weeks in August were 15.185, 15.188, 15.188. The rate of 15.19 has been reached several times.

The average rate for sterling in July was 75.83 , but 76 was exceeded in the early days. In August the weekly averages were 76.16, 76.31, 76.40, 76.40.

The weakness of stock exchange prices, which was already considerable in July, continued in August. The index for 300 French industrials (\% of 1913) fell from 155 in the week ending July 4 th to 138 in that ending August Ist ; in the first three weeks of August it stood at I35, 138, 137. In April, 1936, this index was at 193. The corresponding index for 36 rentes and bonds, which was 75.8 for the week ending July 4 th, fell to $72.7,73.6$ and 73.6 in the first three weeks of August.

Three per cent. rentes, quoted at 70.75 at the beginning of July, 66.25 on August 3rd, oscillated during the month between 65.50 and 66.50 . It was back to 66.20 on August 28th.

Activity on the Paris bourse was very much lessened in August, the holiday month. The index of the volume of shares changing hands (\% of 1931) fell from above 30 in July, already a low level, to 30,26 and 22 in the first three weeks of August. For fixed interest securities the corresponding index, which was still 73 in the last week of July, fell to 6I, 54 and 45 in the first three weeks of August.

The index of industrial production (\% of 1913) had advanced to 102 in April and May, 1936; the June figure, 98, bears the impress of the general strike movement, which had considerably developed by the end of that month. Nevertheless, in considering this variation, it should not be forgotten that for several branches of industry this index is smoothed by means of moving averages covering several months, and is based on the apparent consumption of certain raw materials, without allowance for changes in stocks ; this is the case with the engineering industries, leather, paper, rubber. The general index may thus in certain abnormal instances diverge fairly appreciably from effective production during the month under review.

Subject to these reservations, it will be noted that from May to June the index for the paper
trades rose from 161 to 164, whilst those for the leather trades (107) and the engineering trades (IO2) were stationary. For all other groups there was a fall-slight in respect of rubber ( 985 to 980 ), automobiles ( 464 to 425 ), building (71 to 69), mining ( 103 to 100); more accentuated for metals from 92 to 80 and textiles from 67 to 60 . In June, 1935, the general index was only 93 .

Mineral output in June 1936 showed the following reductions compared with May - coal from 3,870 to 3,434 thousand tons, pig iron from 554 to 470 thousand, steel from 609 to 505 thousand.

In June 1936 the output of electricity was greatly affected by the strikes. Compared with the previous year, the aggregate for the first five months showed an excess of $7.6 \%$, in June a diminution of $2.4 \%$ in the total, resulting from a fall of $16.7 \%$ in the thermo-dynamic works and a rise of $3.6 \%$ in the hydraulic works. For the first half of 1936 total production, 5,641 Mn. Kwh., was $6 \%$ more than in 1935. The thermodynamic works produced $1,704 \mathrm{Mn}$. Kwh. or $4.3 \%$ less, and the others $3,937 \mathrm{Mn}$. or $1 \mathrm{I} \%$ more.

The seasonal reduction in the number of assisted unemployed was interrupted towards the middle of June, this number having risen from 417,000 to 425,000 in July. Since then it diminished successively to 421,000 at the end of July and 417,000 in the week ending August 22nd. At the corresponding date in 1935 there were 381,000 , or 36,000 less. The daily sum granted has been increased by I franc plus 0.50 for each dependent.

The weakness of external trade was still accentuated in July, 1936, when the total value of exports had fallen again to $1,100 \mathrm{Mn}$. in place of $\mathrm{I}, \mathrm{I} 3 \mathrm{I}$ Mn. in June, i.e., lower than the previous minimum of July, 1935, I, 155 Mn .* The value of imports, I, 85 I Mn., was only 20 Mn . more than in June. The final figures for July, 1935 were:-imports 1,723 Mn., exports I, 155 Mn . In the first seven months' totals there was an increase of $1,483 \mathrm{Mn}$. in imports and a fall of 785 Mn . in exports. The adverse balance was $5,530 \mathrm{Mn}$. compared with 3,262 Mn . in the first seven months of 1935.

Difficulties of adaptation to the new internal economic regime hardly permit of any expecta-

[^50]tion that this depressed situation is likely to improve in the near future.

The index of wholesale prices (\% of July, 1914) rose from 372 in June to 388 at the end of July. The upward movement continued in August, when the index was 393 on 8th, 391 on 15th, and 393 on 22 nd. The rise was rather greater in foodstuffs, for which the group index rose from 415 on July 25 th to 426 on August 22nd, whilst that for raw materials advanced from 357 to 365 .

The index will be much affected by the advance in wheat prices, as a result of the formation of the national wheat committee. The official quotation was II4 fr. per quintal at the end of July. The national committee then fixed the price of wheat at 139 fr . in August, 140 fr . in September, with a regular advance of I franc per month and then of 1.50 to reach I 53 in July,

1937 (wheat of marketable quality weighing 72 Kg . per Hl.).

The Paris index of retail prices ( 13 items, $\%$ of July, 1914) went down from 458 in June to 446 in July. It will be affected in August by increases in bread prices corresponding to the new grain prices.

The Savings Banks still have to face withdrawals, though smaller than in previous months. Whereas the withdrawals from the Deposit Bank by the savings banks amounted to 494 Mn . in May and 532 Mn . in June, they were only 334 Mn . in July and 125 Mn . in the first fortnight of August.

The general economic situation remains very depressed ; the numerous and complex measures voted during the parliamentary session from the beginning of June to August I5th can only come into force gradually and their effect will not be evident immediately.

## GERMANY.

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

September 3rd, 1936.

MONEY rates in August showed no important change compared with the previous month, nevertheless, there were certain signs of hardening, which have been attributed to payments of turnover and property taxes, and also to the industrial tax. It would also seem that the effects of the payments on the Reich loan have not yet been overcome. In any case, the demand for Treasury bills and "Sola" bills has not been active, and for several weeks no new "Sola" bills have been issued. Another sign of changed money market conditions is that the Discount Company, which had lowered the rate for daily money to $\mathrm{I} \%$, now requires $2 \frac{1}{2} \%$.

The Reichsbank return for mid-August showed a bill portfolio of $4,305 \mathrm{Mn}$. marks and a note circulation of $4,240 \mathrm{Mn}$.

Gold and eligible foreign exchange together totalled 78 Mn . In the third week the Bank's position eased somewhat, but only to a slight extent, since the autumn harvest pressure is now being felt. The gold reserve declined by 2 Mn ., which was utilised for import requirements.

The July 3Ist figure for the circulation of "Sola" bills of the Gold Discount Bank showed a decline of 320 Mn . marks. The amount in circulation was only 396 Mn ., as against 716 Mn . at the end of June. Such a marked reduction has not occurred previously.

The report on the national debt showed the following figures for June 30th :-funded debt II, 246 Mn ., floating debt, 3,147 Mn. State revenue in July amounted to 640 Mn . in direct taxation and 359 Mn . in indirect, in all 999 Mn . marks.

In August, for the first time for a long period, there was a setback in share prices. Mining shares, which showed a very small yield on the price, were the first to decline. At the end of the third week after a temporary revival there was a set-back in prices which affected the whole share market. Mining and electrical shares declined by more than $10 \%$, Reichsbank shares by $15 \%$, shares of other large banks by 5 to $8 \%$. The break coincided with the Spanish troubles and when the danger of untoward developments had lessened there was a recovery although not to former price levels. On the

## Germany]

bond market there was no selling pressure and prices in general were maintained.

The wholesale price index shows a rise of about $\frac{3}{4} \%$, chiefly due to food products. The sensitive price index also shows a slight rise. As a result of the weather the harvest has been delayed by about a fortnight. The cool and wet weather of July together with hailstorms, especially in Bavaria, has led to lower harvest forecasts for the grain crops as compared with a month ago. The reduction in the estimate for the grain harvest is 570,000 tons, chiefly in rye ( 460,000 tons) and wheat ( 90,000 tons). Nevertheless the total estimate of $23 \frac{1}{4} \mathrm{Mn}$. tons is still I. 2 Mn . tons more than in 1935.

Root crops have not been harmed by the weather and the official reports are favourable.

External trade in July resulted in an export surplus of 50 Mn . marks, an increase of 39 Mn . on the previous month and of 21 Mn . on July 1935. Exports were up by 24 Mn . on June and 36 Mn . on July 1935. The increase was almost exclusively in the manufactured class. On the other hand imports declined by i4 Mn . on the previous month, as a result of new import restrictions, especially on foodstuffs. The increase in exports was to both European and
non-European countries, with Great Britain, Holland and Spain prominent.

| MERCHANDISE | ONLY, | Mn, Marks. |  | July, 1936. |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Food | Materials | Mfs, | Total |
| Imports | $\ldots$ | 105 | 207 | 34 | 346 |
| Exports | $\ldots$ | 7 | 71 | 318 | 396 |

In July the output of pig-iron increased to a daily average of 42,307 tons, an increase of $20 \%$ on the figure for July, 1935. The number of furnaces in blast was 107, compared with 98 a year ago. The engineering industry shows a further increase in orders, and is now working to $80 \%$ capacity. There is a great shortage of skilled workers. The machine-tool industry is particularly busy. The figures for waggonloadings on the railways in the first half of August were $10 \%$ above the level of a year ago.

By August ist the unemployment total had declined to $1,170,000$, an improvement of 145,000 over July. Compared with a year ago the reduction is 700,000 . Many districts and industries are now free of unemployment, the largest decreases have occurred in Brandenburg, Silesia, Saxony, Rhineland, which previously had the heaviest unemployment, and also in Bavaria. Agriculture in particular absorbed large numbers and the labour require-

FINANCE, PRICES \& WAGES.

ments of the metal industries could not be satisfied in many districts．

By a new law promulgated at the end of August the period of army service has been raised from one to two years．This means that in the autumn the new recruits must join up， whilst the earlier classes will not be released． With the existing state of employment this means that the unemployment total should be almost halved．The number would then be so small that provided the volume of activity remained un－ changed，one could scarcely speak of unemploy－ ment，apart from the inevitable existence of ＂unemployables．＂With free wage contracts
this would necessarily give rise to an upward movement in wages，which for a long time have remained fixed nominally，but in terms of ＂real＂wages have been declining．The problem whether the policy of keeping wages stable so as to prevent a rise in prices can be maintained in an empty labour market will be put to the test．

The official cost of living index for July shows a rise of $\frac{1}{2} \%$ ．Recent changes have been small，but over the last three years the official index has risen by $6 \%$ ．This fall in real wages has been offset in the busy industries by increased working time during the week．

TRADE，TRANSPORT，UNEMPLOYMENT．

|  |  |  |  | EXT | RNAL | TRAD |  |  |  |  |  | TPUT． |  | SHI | PING． | 范 | $\underset{\text { EMP }}{\text { ME }}$ | NT． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IMPO | TS． |  |  | Expo | RTS． |  | $\begin{aligned} & \text { Estin } \\ & \text { VAL } \end{aligned}$ | $\begin{aligned} & \text { ated } \\ & \mathrm{E} \text { in } \end{aligned}$ |  |  |  | HAMB | BURG． | 茄 |  | －8 8 |
|  | $\begin{aligned} & \text { تूँ } \\ & \text { Hi } \end{aligned}$ |  | eight |  | 馬 世 <br> Metric | Tons． | 家皆 | 免 品 品 荡 |  Mn ． | arks． <br>  <br> Mn ． | Coal． <br> 0000 <br> Met， <br> Tons． | Iron <br> 000 <br> Met． <br> Tons． | Steel． <br> 000 Met． <br> Tons． |  | age． <br> تू हु <br> 000 Tons． |  | $\begin{aligned} & \text { or } \\ & \text { 品 } \\ & \text { o } \\ & \text { 哥 } \\ & \text { of } \\ & \text { 品 } \\ & 000 \end{aligned}$ |  |
|  | $\stackrel{1}{607}$ | 2 | 3 | 4 | 5 614＊ | 6 | 7 | 8 | $\begin{gathered} 9 \\ 934 \end{gathered}$ | $\begin{aligned} & 10 \\ & 10 \\ & 850 \end{aligned}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 12 \\ & 91 \\ & 9 \end{aligned}$ | $\begin{aligned} & 13 \\ & 981 \end{aligned}$ | $\begin{gathered} 14 \\ 1182 \end{gathered}$ | $\begin{gathered} 15 \\ 1203 \end{gathered}$ | 16 | 17 | 18 |
| $\begin{gathered} \text { Pre-war } \\ 1935 \end{gathered}$ |  |  |  |  |  |  |  |  | $934$ |  |  |  |  |  |  |  |  |  |
| 1stQr．Av． | 371 402 | 44 30 | 315 364 | 11 | 370 399 | 6 8 | $\begin{aligned} & 324 \\ & 346 \end{aligned}$ | $\begin{aligned} & 40 \\ & 44 \end{aligned}$ | $\begin{aligned} & 375 \\ & 348 \end{aligned}$ | $\begin{aligned} & 326 \\ & 334 \end{aligned}$ | $\frac{1097}{1117}$ | 971 | 1256 | 1436 1574 | 1443 1536 | $176 \cdot 6$ 181.2 | 2798 2218 | $\begin{aligned} & 601 \\ & 63 \cdot 1 \end{aligned}$ |
| 2nd Qr．Av． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY ．．． | 432 | 26 | 399 | 7 | 414 | 9 | 355 | 49 | 357 | $362$ | $\begin{aligned} & 1198 \\ & 1210 \end{aligned}$ | $\begin{aligned} & 1093 \\ & 1145 \end{aligned}$ | $\begin{aligned} & 1447 \\ & 1496 \end{aligned}$ | 1646 1730 | $\begin{aligned} & 1622 \\ & 1798 \end{aligned}$ | $\begin{aligned} & 195 \cdot 8 \\ & 202.1 \end{aligned}$ | 1877 1754 | $65 \cdot 2$ $65 \cdot 8$ |
| AUG．．．．． | 409 | 22 19 | 379 377 | 7 | 421 440 | 8 10 | 365 382 | 47 | 331 332 | $\begin{aligned} & 370 \\ & 376 \end{aligned}$ | 1210 1108 | $\begin{aligned} & 1145 \\ & 1113 \end{aligned}$ | $\begin{aligned} & 1496 \\ & 1378 \end{aligned}$ | 1730 | $\begin{aligned} & 1798 \\ & 1486 \end{aligned}$ | $\begin{aligned} & 202 \cdot 1 \\ & 208 \cdot 4 \end{aligned}$ | 1754 1706 | $65 \cdot 8$ 66.1 |
| OCT．．．．． | 394 | 23 | 364 | 6 | 494 | 11 | 432 | 51 | 365 | 393 | 1346 | 1198 | 1551 | 1494 | 1524 | $227 \cdot 5$ | 1714 | $66 \cdot 3$ |
| NOV．．．．．． | 379 | 26 | 345 | 6 | 476 | 10 | 414 | 52 | 346 | 397 | 1318 | 1196 | 1483 | 1381 | 1414 | 214.6 | 1829 | $66^{\circ}$ |
| DEC．．． | 398 | 28 | 362 | 6 | 461 |  | 396 | 55 | 385 | 424 | 1305 | 1192 | 1442 | 1568 | 1543 | 191.2 | 1985 | $65 \cdot 6$ |
| JAN． | 412 | 46 | 360 | 4 | 441 | 3 | 387 | 50 | 364 | 382 | 1368 | 1279 | 1584 | 1466 | 1456 | $193 \cdot 9$ | 2508 | 63.4 |
| FEB．．． | 386 | 43 | 339 | 4 | 402 | 3 | 353 | 45 | 340 | 382 | 1263 | 1173 | 1489 | 1459 | 1526 | 189.1 | 2520 | $62 \cdot 8$ |
| MARCH | 409 | 53 | 352 | 4 | 391 | 3 | 342 | 46 | 355 | 379 | 1287 | 1251 | 1558 | 1582 | 1510 | 215.5 | 2515 | $63 \cdot 4$ |
| APRIL．． | 428 | 50 | 374 | 4 | 406 | 3 | 361 | 42 | 361 | 366 | 1188 | 1211 | 1467 | 1612 | 1624 | 198.9 | 1937 | $65 \cdot 4$ |
| MAY．．．．． | 426 | 46 | 376 | 4 | 413 | 3 | 364 | 46 | 337 | 372 | 1216 | 1228 | 1568 | 1708 | 1686 | $210 \cdot 6$ | 1763 | $67 \cdot 4$ |
| 〕UNE ．．． | 460 | 49 | 406 | 4 | 437 |  | 389 | 45 | 360 | 371 | 1230 | 1242 | 1631 | 1686 | 1667 | 212.0 | 1491 | $69 \cdot 1$ |
| LY | 473 | 38 | 430 | 5 | 426 | 3 | 374 | 49 | 346 | 395 | 1338 | 1312 | 1712 |  |  |  | 1315 |  |
| $\dagger$ Including gold and silver but excluding reparations． |  |  |  |  |  |  |  |  | －Subsequently including Saar． |  |  |  |  | ＊Including Luxemburg． |  |  |  |  |

Date of Agares：Cols．17，18－19t of month．

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

MONTHLY.. BULLETIN volume Xiv.

BULLETIN IX.
SEPT. 23rd, 1936. LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

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## LONDON $\mathcal{E}$ CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.

BULLETIN IX.
SEPT. 23rd, 1936.

## TABLE OF CONTENTS

рлgв
General Index Charts, U.K. and U.S.A. ..... 272
General Business Position, United Kingdom ..... 273
Analysis of Recent Movements - United Kingdom.. ..... 273
Stocks of Staple Commodities ..... 276
Recent Movements-United States ..... 277
International Index of Wholesale Prices ..... 279
Graphs and Tables of Subsidiary Series :
Finance ..... 280-281
Prices and Wages
Trade and Output ..... 282-283
Transport, UnemploymentUnemployment284
Foreign Exchanges
United States-Table of Statistics, 1929-1936 ..... 285

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## U.K. INDEX CHART.



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



# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

Sept. 2Ist, 1936.
The latest figures of output and employment almost without exception indicate that the recent increase in business activity is fully maintained. Many districts in the South and Midlands seem to be approaching a condition of full normal employment, and any future marked fall in unemployment can come only in the areas of the North and West where the high percentage of unemployment reflects the depression in the export areas. The mainly internal nature of the British recovery is indicated by the continued high level of imports, coupled with relatively stagnant exports, which in August relapsed from the improved figure of July to the level which has been maintained with little alteration for the past two years. The excess of imports over exports for the first eight months of 1936 is $f 50 \mathrm{Mn}$. greater than in the same period of 1935. In considering the ability of this country to maintain this increased excess of imports, allowance should be made for increased receipts from abroad in payment for interest, dividends and services, which the improving financial position and balance of payments of
various overseas countries renders possible, and especially for the heavy repayments of sterling debts which are being made by overseas countries, notably South Africa and India.

The maintained improvement in internal business is reflected in prices of industrial securities, many of which have risen to a level which discounts a substantial further rise in profits. The rise in security prices has no doubt been facilitated by the renewed expansion of credit through the heavy purchases of gold by the Bank of England. The index of commodity prices is rising fairly sharply, mainly in consequence of the rise in cereal prices induced by short crops in North America. The resulting increases in incomes in other cereal exporting countries, such as Australia and Argentina, may enable them to expand their imports and payments abroad next year.

In France the situation continues to develop rapidly, and the government must apparently choose within the next few months between a drastic intensification of exchange restriction and some form of devaluation.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-During the five weeks ending September 16th the Bank of England bought a further $£ 3.9 \mathrm{Mn}$. of gold. During the same period the note circulation fell by £5.4 Mn., or rather less than the usual seasonal amount. The note reserve of the Banking Department thus increased by $£ 9.3 \mathrm{Mn}$. to $£_{6} 62$ Mn . The greater part of this increase was offset by a fall of $£ 8 \mathrm{Mn}$. in Government Securities, and though there was a slight rise in Other Securities, total deposits rose by only $£_{2.3} \mathrm{Mn}$. to $£ 155.7 \mathrm{Mn}$. As, however, Government Deposits fell by $£^{2} .6 \mathrm{Mn}$., and Other Deposits rose only slightly, Bankers' Deposits increased
from $£ 98 \mathrm{Mn}$. to $£ 102.2 \mathrm{Mn}$. The Bank of England evidently considers that Bankers' Deposits in the vicinity of $£ 100 \mathrm{Mn}$. are adequate for the maintenance of cheap money ; but at the same time, by building up its reserve, it is putting itself in a position to offset any future rise in the note circulation by purchases of securities.

As soon as the seasonal peak of the note circulation was passed at the beginning of August, the effect of the Bank of England's gold-buying campaign on the clearing banks' cash reserves became apparent, and the average cash reserves of nine London clearing banks rose in August by over $£ 8 \mathrm{Mn}$. to $£ 222.3 \mathrm{Mn}$. The cessation
of expansion of the total of " market" treasury bills was reflected in a check to the rise in the banks' Discounts, which declined from $£ 339.9 \mathrm{Mn}$. to $£ 336.2 \mathrm{Mn}$. Money at Call and Investments rose by $£ 3.9 \mathrm{Mn}$. and $£ 2.7 \mathrm{Mn}$. respectively, but the recent rise in Advances was checked, and the total fell by about the usual seasonal proportion from $£ 839 \mathrm{Mn}$. to $£ 832.2$ Mn . Despite the rise in cash, Deposits increased by only $£ \mathrm{I} .4 \mathrm{Mn}$. to $£ 2, \mathrm{I} 33$.I Mn ., and the ratio of cash to deposits rose to the more comfortable level of $10.4 \%$.

The August figures of bank clearings showed marked improvement. Town clearings, after seasonal adjustment, rose sharply, and were considerably higher than a year before, at the highest level recorded since 1930. Country clearings showed a sharp rise over July, contrary to the usual seasonal movement, and were considerably higher than in August, 1935. Provincial clearings were also appreciably higher than a year before. All centres shared in the rise in the daily average, the most noticeable increases being in Sheffield, Manchester and Newcastle.

New capital issues were relatively small, as is usual in August, but were only slightly below the levels of a year ago.

Prices of industrial securities show a further small rise from August to September to a new high level, while fixed interest securities have recovered most of the remainder of their fall in June. Our crude index of foreign bond prices again showed a slight improvement. Short term interest rates are unchanged at their very low August level.

During the four weeks ending September I2th total issues of Treasury bills rose by $£ 6$ Mn . to $£ 809 \mathrm{Mn}$. During the same period " market" issues fell by $£ 9 \mathrm{Mn}$. to $£ 621 \mathrm{Mn}$., so that "tap" issues to government departments, etc., have risen by $£ 15 \mathrm{Mn}$. to $£ 188 \mathrm{Mn}$. The Bank of England bought between $£ 3 \mathrm{Mn}$. and $£ 4 \mathrm{Mn}$. of gold during the period, presumably from the Exchange Equalisation Fund, but the Fund's sales of sterling, though intermittent and apparently generally moderate, can hardly have been less than this. The increase in "tap" bills must therefore presumably have taken place in the holdings of other government departments or of the Bank of England, perhaps partly in consequence of sales by them of longer-dated securities.

Imports of gold in August reached the remarkable figure of $£ 60 \mathrm{Mn}$., of which no less than $£ 48 \mathrm{Mn}$. came from France. This immense import is attributed mainly to the removal to

London by the British Exchange Fund of gold previously held by it in Paris. The only other important imports were $£ 5.9 \mathrm{Mn}$. from South Africa and $£_{2.9} \mathrm{Mn}$. from India. Exports totalled only $£ 4.6 \mathrm{Mn}$., of which $£ 3$. 1 Mn . went to U.S.A.

Imports of gold from France in the first seventeen days of September, at $£_{\mathrm{I} 6.4 \mathrm{Mn} \text {., out }}$ of a total of $£ 24.2 \mathrm{Mn}$., remained heavy, though not quite on the same scale as in August. Imports from France since the beginning of July, when the repatriation of the Exchange Fund gold is believed to have commenced, now total $£ 93^{\circ} 3$ Mn . The current market value of purchases of gold by the Bank of England since the beginning of June is about $£ 65 \mathrm{Mn}$. The only other important source of imports in the first half of September was South Africa, with $£ 5.6$ Mn . Exports totalled only $£ 2.2 \mathrm{Mn}$., mainly to U.S.A.

Foreign Exchanges.--Until the end of the first week of September the franc-sterling rate remained fairly steady round about $76 \frac{1}{2}$, with only occasional support from the British control. On September 8th the franc weakened sharply, partly for political reasons, and since then has fluctuated at just under 77. The British control is reported to have sold sterling from time to time, though the amounts involved are not believed to have been very large. The franc-dollar rate has remained at about the French gold export point throughout, and appreciable amounts of gold have been shipped to U.S.A.

The sterling-dollar rate, which had remained between 5.03 and 5.04 until September 8th, then rose to 5.06 , at about which level it has since remained.

Prices.-The most important movement in wholesale prices in August was the rise in cereals. According to the Board of Trade, the group index rose $15 \%$ from July to August (averages for the month) and was $20 \%$ higher than a year before. The Statist index for the end of August rose $10 \%$ and was $13 \%$ higher than last year. Recent movements in the other food groups were small, so that the total food index rose $4 \%$ in August according to the Board of Trade and 3\% according to the Statist. Prices of foodstuffs moved upward in the first two weeks of August, then downward.

The Board of Trade showed a rise of only $0.5 \%$ in August in the group of commodities other than food, whilst the Statist's smaller group of materials rose $2 \%$. Wool was $11 \%$ higher than a year ago, iron and steel $8 \%$, cotton $7 \%$, coal $6 \%$. Regrouped according to
stage of manufacture, basic materials rose $1.2 \%$ in the month and were $\mathbf{1 2} \%$ higher than last year, intermediate products rose $0.4 \%$ and were $7 \%$ higher, manufactured articles $0.1 \%$ and $4 \%$ higher.

With slight exceptions the Board of Trade total index has been steadily rising since March, 1935, and in August was at its highest level since September, 1930.

The Financial Times weekly index has risen uninterruptedly from the second week in June to the third week in September.

On p. 279 we give our usual table of comparable wholesale prices in II countries.

The index of retail food prices rose seasonally during August, chiefly owing to bread, milk, butter, eggs, bacon; at the end of the month it was $5 \%$ higher than a year before and the cost of living index $3 \%$ higher.

There were no changes in wage rates sufficient to affect our index.

Trade and Output.-Imports in August at $£ 66 \mathrm{Mn}$. were worth nearly $£ 7 \mathrm{Mn}$. more than in August, 1935. $£_{1.2} \mathrm{Mn}$. of this increase is attributable to grain imports, the rise being largely due to higher prices, and $£ \mathrm{I} .7 \mathrm{Mn}$. to increased quantities of raw cotton. Apart from reductions of $£ 0.8 \mathrm{Mn}$. in fruit and vegetables and $£ 0.6 \mathrm{Mn}$. in rubber there were increases in nearly all the other groups. Flax increased by $£ 0.3 \mathrm{Mn}$. The total increase in the food, drink and tobacco group was $£ 2$.I Mn ., in materials $£ 2.8 \mathrm{Mn}$., in manufactures $£ 2.1 \mathrm{Mn}$. The chief items in the last group were $£ 0.4$ in iron and steel manufactures and $£ 0.4$ in oils (refined petroleum), etc.

It may be pointed out, however, that the total value of last year's imports in August was not high compared with adjacent months. When allowance is made for normal seasonal variation, the August, 1936, total is slightly below the average for the second quarter of this year and $£ 4 \mathrm{Mn}$. below the high level recorded for July, 1936. The totals in each of the three classes, food, materials, manufactures, were lower than in July, both before and after adjustment for the season. Though lower than the average of the preceding six months, the figures from April to August have been high for the time of the year, as will be seen from the adjusted columns below:-
IMPORTS. £ MN.

Materials Total
Actual Adjusted Actual Adjusted

Average, Ap.-Sept., $1935 \quad \ldots \quad 16.6$| Oct. Mar., | $1935-6$ |  | 18.5 | 60.6 |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllll}\text { Oct.-Mar., 1935-6 } & . . & 20 \cdot 4 & 18 \cdot 3 & 70.0 & 66 \cdot 7 \\ \text { Ap.-Aug., } 1936 & \ldots & 19.6 & 21.8 & 67 \cdot 7 & 70 \cdot 7\end{array}$

Last month we pointed out that the unusually high export figure must be considered
in conjunction with adjacent months, and indicated that the June-July total was not extraordinary. The August figures show a reaction from July, but the total remains very slightly higher than in August, 1935.

Exports of foodstuffs, etc., were worth $£ 250,000$ more than last August, which may be attributed to the continuation of increased consignments of spirits to U.S.A.

Coal exports were valued at 2.4 Mn . as compared with $£ 2.8$ in August, 1935; there were also very small decreases in metals, timber and cotton exports but slight increases in other raw materials. Manufactures of iron and steel showed a decrease of $£ 0.4 \mathrm{Mn}$., non-ferrous metals $£ 0.2 \mathrm{Mn}$. An increase of $£ 0.4 \mathrm{Mn}$. under vehicles is attributable to steamships sold abroad, apparently mainly to New Zealand.


Coal output rose seasonally in August, excluding the holiday week; that of pig iron was somewhat lower in August than from April to July, that of steel nearly equal to the July quantity. The output of artificial silk in fuly was 13.8 Mn . lbs., compared with 12.3 Mn . in June and 10.9 Mn . in July, 1935. That of electricity was $1,403 \mathrm{Mn}$. Kwh. in July and 1,332 Mn . in August compared with 1,216 and 1,189 Mn . last year.

The value of buildings for which plans were passed in August, 1936 was $£ 7.5 \mathrm{Mn}$. or $4.2 \%$ more than last year. Dwelling houses accounted for more than $£ 5.0 \mathrm{Mn}$., which was nearly $\mathrm{I} \%$ more than the corresponding figure last year. Geographical details, however, show that this resulted from a very large increase in houses in Scotland, and large increases in the North and West Midlands and in Lancashire, together with a
very large reduction in the Outer London area and reductions also in the South East and South West.

The apparent consumption of beer in July, 1936, was the highest figure recorded since July, 193I. 1,726,000 standard barrels were charged with duty, compared with $1,692,000$ in July, 1935. The seven months' aggregates from 1933 to 1936 have been $7.9,8.9,9.3$ and 9.5 Mn . barrels respectively.

The Bank of England's index of the volume of retail sales in July was 115 (\% of 1933) compared with 109 in July, 1935. For foodstuffs only there was a rise of io points, from IO5 to II5, but for other articles a rise of only 3 points, from II3 to II6.

UnEmployment.-The number of insured persons unemployed had declined further by 48,000 on August 24 th, to the lowest figure recorded since 1930. This change was, however, largely accounted for by a reduction of 44,000 in the number of unemployed coalminers, of which 42,000 was in respect of men recorded as temporarily stopped. A similar drop of 37,000 miners and 42,000 in all took place in August,
1935. In 1934 and 1933 the reductions in coalmining were small, viz., 2,500 and 7,000 , out of a total reduction of 28,000 males in 1934, and of 34,000 males and 15,000 females in 1933.

The changes in the other groups of industries distinguished in the table on p. 283 were slight. A small seasonal decrease occurred in building.

From the detailed classification in the Ministry of Labour Gazette it appears that there was an increase of 4,000 under distributive trades and 5,000 under tailoring.

The percentage fell in 54 groups out of 100 compared with a month ago, and compared with a year ago in all but seven. In 4 groups the percentage was more than io points lower than last year.

In the table on p. 284 are shown the percentages in the chief geographical divisions of the country during the past thirteen months. In August there was a fall of 1.3 to $12.9 \%$ in the N.E. area, of I.I to 27.4 in Wales, of 0.8 to 17.2 in Scotland. In other parts the changes were very small.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) American Cotton. 1,000 bales | $\begin{gathered} (2) \\ \text { Tin. } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (3) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} (4) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (5) <br> Rubber. $1,000$ tons. | $\begin{gathered} \hline \text { (6) } \\ \text { Sugar, } \\ 1,000 \\ \text { tons } \end{gathered}$ | (7) <br> Tea. Mn. lbs. | (8) Coffee. Mn, bags. |  | (9) <br> Wheat. <br> Mn, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  | U.K. | A |  |  |  |  | B |  |
| 1933 | Oct. ......... |  | 10,107 | 34.5 | 148.2 | $26 \cdot 9$ | 94 |  | 6,441 | 235 | $7 \cdot 1$ | 16.2 | 457 |
| 1934 | Jan. ......... | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 616 | 8,333 | 270 | $7 \cdot 6$ | * | 476 |
|  | April........ | 9,236 | 21.8 | $197 \cdot 7$ | 30.0 | 105 | 623 | 8,046 | 251 | $8 \cdot 1$ | * | 483 |
|  | July ......... | 9,362 | 18.4 | $212 \cdot 7$ | $27 \cdot 0$ | 99 | 650 | 7,501 | 212 | $8 \cdot 5$ | $17 \cdot 0$ | 407 |
|  | Oct. ......... | 9,468 | 17.0 | 205.5 | 20.0 | 106 | 655 | 5,692 | 233 | $8 \cdot 7$ | $13 \cdot 7$ | 445 |
| 1935 | Jan. ......... | $9,070$ | $15 \cdot 5$ | $209 \cdot 8$ | $19.4$ | $118$ | $679$ | $7,887$ | $279$ | 6.6 |  | $448$ |
| 1935 | April | $8,581$ | $19 \cdot 2 \mid$ | $203.2$ | $18.9$ | $110$ | $653$ | $8,058$ | $267$ | 6.9 | 19.0 | $411$ |
|  | July ......... | 8,413 | 14.4 | 206.3 | $17 \cdot 1$ | 111 | 648 | 6,170 | 225 | 7.5 | 15.5 | 313 |
|  | Aug. .......... | 8,253 | $14 \cdot 8$ | 206.2 | $15 \cdot 7$ | 114 | 655 | 5,487 | 217 | 7.7 | 15.7 | $302$ |
|  | Sept............ | 8,194 | 14.2 | 203.2 | 11.2 | 111 | 659 | 4,755 | 216 | 7.8 7.6 | * | $\begin{aligned} & 317 \\ & 367 \end{aligned}$ |
|  | Oct. .......... | 8,141 | 11.5 | $200 \cdot 6$ | 9.3 7.8 | 104 94 | 641 627 | $\begin{aligned} & 4,688 \\ & 4,848 \end{aligned}$ | 216 | 7.6 7.8 |  | $\begin{aligned} & 367 \\ & 409 \end{aligned}$ |
|  | Nov. ......... | 7,958 | 14.1 15.0 | 201.2 198.4 | 7.8 7.5 | 94 85 | 627 596 | $\begin{aligned} & 4,848 \\ & 6,468 \end{aligned}$ | 224 228 | 7.8 | $22 \cdot 4$ | $\begin{aligned} & 409 \\ & 395 \end{aligned}$ |
|  | Dec. ......... | 7,680 | $15^{\circ} 0$ | 198.4 | 7.5 | 85 | 596 | 6,468 | 228 | 7.8 |  |  |
| 1936 | Jan. ......... | 7,488 | 13.5 | 198.5 | $7 \cdot 0$ | 83 | 576 | 6,237 | 247 | 7.8 7.9 | 22•1 | 397 430 |
|  | Feb. ........ | 7,089 | 15.4 15.8 | $200 \cdot 0$ | 5.7 5.8 | 79 75 | 558 | 5,829 6,337 | 253 | 7.9 7.9 |  | 394 |
|  | March ...... | 6,934 | 15.8 | $200 \cdot 9$ | 5.8 6.3 | 75 | 560 539 | 6,337 6,671 | 244 | 8.2 | $22 \cdot 2$ | 349 |
|  | April........ | 6,768 | 16.5 | 199.5 | $6 \cdot 3$ $6 \cdot 3$ | 80 81 | 539 525 | 6,671 6,295 | 219 | 8.2 | * | 309 |
|  | May ......... | 6.553 | 17.1 | 197.3 | 6.8 | 83 | 499 | 5,680 | 208 | $8 \cdot 1$ | * | 266 |
|  | July ..... | 6,384 | 15.0 | $205 \cdot 8$ | 6.7 | 88 | 491 | 4,990 | 199 | $8 \cdot 1$ | $17 \cdot 8$ | 22 |
|  | Aug. ......... | 6,265 | $15 \cdot 1$ | $206 \cdot 3$ | $7 \cdot 2$ | 93 | 488 | 4,207 | 186 | 8.0 7.9 |  |  |
|  | Sept.......... | 6,320† | 16.0 |  | $7 \cdot 2$ | 91 |  |  | 195 | 79 |  |  |

* Not available.
+ Provisional.
\| April, 1935 onwards includes whole buffer stock.

[^51]
# RECENT MOVEMENTS IN UNITED STATES 

(Report from Harvard, Sept. 8th, 1936.)

THE business curve of the Index of General Economic Conditions* recorded a moderate drop from July to August. The approximate maintenance of the July position, which marked the highest level reached since the summer of 193I, reflects the persistence of favourable factors. The speculation curve advanced, but the change was smaller than those of the three preceding months. The very slight dip in the money curve results from a seasonal adjustment; the actual short-term money rates, on which the curve is based, did not change.

Whereas seasonally adjusted data on bank debits, used in calculating the business curve of the Index, showed little change from July to August, selected special indicators of business recorded mainly continuing improvement. Automobile output and steel-mill activity averaged higher, despite sharp dips around the middle of the month, than in July. But the month's gains were not confined to output of durable goods: cotton mill activity also ran considerably higher than in July. Electric power output rose, by considerably more than the mild seasonal advance; weekly figures showed some irregularity, but were generally above those of July. Partial returns indicate that construction contracts in August were smaller than in July, but remained higher than in any other month in the year.

Shipments of freight by rail, as actually reported for four weeks in August, were larger than in July, but the gain was much smaller than the normal seasonal rise. Classified figures show a striking movement for one of the smaller groups: shipments of grain and grain products declined sharply, in the face of a large seasonal tendency to rise; and August was the third month in which the drought distorted the record for this series. Livestock car-loadings, on the other hand, rose, though by less than the normal seasonal amount. Small-lot loadings of merchandise, largely commodities ready for consumption, rose even after rough allowance for seasonal variation. The largest reported class, miscellaneous loadings, which comprise

[^52]mainly certain materials and products of manufacture, also expanded, but here the gain fell short of the normal seasons. Coal shipments rose more than seasonally; and ore loadings, in spite of a downward seasonal tendency, were slightly increased.

The advance in wholesale commodity prices, which had been resumed after early May, continued for three weeks in August: but was then interrupted. The net rate of gain in the weekly general index for the first three weeks of August was close to $2 \%$. The major influence in the current price movement is the drought. The recent advance has been marked by a violent rise in the farm products group-from 74.4 (\% of the 1926 base) in the middle week of May to 84.6 in the third week of August (after which a decline appeared), and the rise after August I was more than 3 points. Correspondingly, a vigorous rise appeared in the foods group, but the net change was much smaller than in farm products. Other group indexes-except the miscellaneous, which recorded a mild advance-have shown little change in August, or indeed since the upturn of the general index after early May.

Despite the sharp decline late in August, average wholesale commodity prices are at about the peak levels established late in September, 1935. For some sections of the commodity list, notably the hides and leather and textile groups, the declines of early 1936 have not been appreciably offset, and even in the foods group the recent gains do not cancel the preceding decline. The farm products index, however, is sharply above its previous (1935) maximum ; the drought, while doing vast damage in large agricultural areas, has given farmers elsewhere the benefit of a more favourable price balance.

In financial markets August developments were less conspicuous than those of other recent months. Stock prices rose, but the advance was not spectacular and was not general. Monthly average figures showed only a negligible rise for public utility stocks, and the industrial index advanced only moderately. Railroad stocks, reflecting the improvement in earnings and the favourable results of recent reductions in fares, averaged nearly $5 \%$ higher than in July. Examination of daily figures,
rather than monthly averages, shows the net gains during August were very moderate indeed, and they were accounted for by brisk advances, more than offsetting the previous irregular decline, late in the month. Volume of trading was considerably smaller than in July, though it remained above the sluggish levels of May and June. The stock market of August reflected hesitation and doubt in the speculative mind, concern about the Spanish crisis and other foreign developments, uncertainty as to the outcome and sequel of the November election, and conflicting views as to the ramifying consequences of the drought disaster, greatly tempered the enthusiasm occasioned by persistent improvement of industrial activity and earnings.

A slight net advance occurred during the month in average prices of corporate bonds, and the rise appeared almost exclusively in the lower grade rail issues, reflecting the same favourable factors which led to the gains in railroad stock prices. Flotations of new securities ran slightly smaller than in July, and thus remained much below those of June.

In the field of money, August developments were not striking. Changes on the asset side of the combined account for the twelve federal reserve banks were negligible. There was a further increase, though much smaller than that of July, in the total reserves of the system. Money in circulation, which has risen sharply in June chiefly because of the veterans' bonus payments, averaged slightly lower than in July. Total deposits of the reserve banks rose further during August, but much less than in the four full weeks in July. This change was the resultant of a much greater increase in member bank
reserve deposits, offset by a large reduction in government deposits. As the new ruling which lifts reserve requirements $50 \%$ went into effect August 15, the excess reserves of the member banks are now much smaller than in July.

A moderate further decline in total earning assets of the member banks rendering weekly reports occurred during August, because of a substantial reduction in holdings of government securities. This reduction was not offset by the considerable increase in total loans. Loans on securities showed negligible net change during August, but commercial loans rose, even after seasonal corrections.

Adjusted demand deposits, which exclude government and inter-bank items, averaged higher than in July; but the final figure of August was only slightly higher than the last in July.

August brought no notable changes in the American economic situation. Money and credit conditions remained favourable to business expansion. Actual improvement continued in general business and in many important lines; and commodity prices, chiefly because of the drought, advanced. Speculative opinion and business sentiment, disturbed by the impending election and other uncertainties, remained apprehensive. Cyclical recovery is perhaps forever appearing in a new guise, which renders prompt recognition difficult; but certain highly significant elements in the present situation are so unfamiliar and disquieting that one readily comprehends the failure, and perhaps reluctance in some quarters, to recognize the reality of revival.

# WHOLESALE PRICES. COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES. 

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

The table below gives comparable index-numbers of wholesale prices, based upon a list of commodities as nearly identical as possible for all the countries, and the same method of calculation and weighting is applied in each case. The index-numbers were described in detail in Special Memorandum No. 24.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base $1913=100$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 |  | 1935 |  |  |  | 1936 |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1025 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1936 \end{aligned}$ |
|  | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | Apr. | May | June | July | Aug. |  |  |
| FOOD- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom U.S.A. ....... | 61 80 | 58 80 | 55 81 | 56 75 | 56 72 | 56 71 | 55 67 | 55 68 | 56 64 | 57 65 | 59 | 62 | 159 | 94 |
| Sweden ........ | 66 | 68 | 69 | 72 | 69 | 70 | 70 | 72 | 72 | 73 |  |  | 160 |  |
| Holland* ...... | 51 | 50 | 49 | 48 | 47 | 49 | 50 | 50 | 51 | 51 | 52 | 53 | 147 | 75 |
| Germany ....... | 74 | 74 | 74 | 78 | 80 | 84 | 83 | 84 | 85 | 86 | 85 | 85 | 128 | 107 |
| Belgium........ | 86 | 82 | 79 | 92 | 92 | 96 | 100 | 102 | 102 | 102 | 106 |  | 649 | 689 |
| France ........... | 76 | 67 | 65 | 64 | 66 | 69 | 79 | 77 | 77 | 78 | 85 |  | 504 | 436 |
| Italy ........... | 49 | 50 | 55 | 57 |  |  |  |  |  |  |  |  | 663 |  |
| Canada ......... | 66 | 66 | 67 | 67 | 64 | 62 | 61 | 64 | 62 | 63 | 69 |  | 158 | 109 |
| New Zealand.. | 69 | 68 | 70 | 73 | 75 | 79 | 78 | 79 | 78 |  |  |  | 158 |  |
| $\ddagger$ S. Africa ...... | 89 | 83 | 79 | 81 | 80 | 83 |  | 81 |  |  | 79 |  | 122 | 93 |
| MATERIALSUnited Kingdom | 68 | 67 | 65 | 69 | 70 | 71 | 72 | 73 | 72 | 72 | 73 | 73 | 157 | 112 |
| U.S.A. ........ | 65 | 64 | 63 | 64 | 65 | 68 | 68 | 68 | 67 | 67 | 73 | 73 | 175 |  |
| Sweden ......... | 70 | 71 | 71 | 71 | 72 | 76 | 74 | 73 | 73 | 73 |  |  | 141 |  |
| Holland ......... | 42 | 42 | 41 | 42 | 42 | 43 | 43 | 43 | 42 | 43 | 44 | 44 | 148 | 63 |
| Germany ...... | 66 | 66 | 65 | 66 | 64 | 65 | 65 | 65 | 65 | 66 | 66 | 65 | 151 | 95 |
| Belgium......... | 85 | 85 | 84 | 100 | 100 | 102 | 103 | 102 | 101 | 103 | 103 |  | 584 | 585 |
| France ......... | 73 | 72 | 71 | 73 | 69 | 70 | 70 | 71 | 71 | 71 | 72 |  | 542 | 349 |
| Italy ........... | 44 | 43 | 44 | 48 |  |  |  |  |  |  |  |  | 713 |  |
| Canada ......... | 62 | 62 | 61 | 64 | 63 | 66 | 66 | 65 |  | 65 | 66 | 67 | 170 | 113 |
| New Zealand.. + S. Africa | 74 | 74 | 75 | 78 | 79 | 79 | 82 | 81 | 81 |  | 69 |  | 165 | 106 |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom |  |  | 62 | 64 | 64 | 65 | 65 | 66 | ${ }_{66} 6$ | 66 | 68 | 69 | 158 | 105 |
| U.S.A. ......... | 71 68 | 70 | 70 | 68 | 68 | 69 | 68 | 68 | 66 | 66 |  |  | 165 |  |
| Holland.......... | 46 | 45 | 74 | 74 44 | 71 44 | 74 45 | 72 46 | 73 46 | 73 46 | 73 46 | 47 |  | 149 |  |
| Germany ...... | 69 | 69 | 69 | 71 | 70 | 72 | 72 | 73 | 73 | 74 | 74 | 73 | 142 | 100 |
| Belgium........ $\{$ | 85 | 84 | 82 | 97 | 97 | 100 | 102 | 102 | 101 | 103 | 104 |  | 610 | 625 |
| Belgium......... | 51 | 50 | 49 | 41 | 41 | 43 | 44 | 44 | 48 | 44 | 43 |  |  |  |
| France ......... | 74 | 70 | 69 | 69 | 68 | 70 | 74 | 73 | 73 | 74 | 77 |  | 527 | 384 |
|  | 46 | 69 46 | 48 | 58 | 68 | 69 | 62 | 62 | 6 ? | 62 |  |  | 693 |  |
| Italy ........... | 61 | 61 | 64 | 69 |  |  |  |  |  |  |  |  |  |  |
| Canada ......... | 64 | 64 | 63 | 65 | 63 | 64 | 64 |  | 64 | 65 | 68 |  | 164 | 111 |
| $\ddagger$ \#S. Africa ..... | 78 | 72 | 73 74 | 76 | 773 | 79 | 80 | 80 74 | 80 |  | 73 |  | 162 145 | 101 |

[^53]Italics show movement of gold prices.

[^54]

* NORMAL SEASIONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | NEW CAPITAL ISSUES． |  | BANK CLEARINGS． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  | MONEY， |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed <br> Interest． |  |  |  | London Bankers＇ Clearing House． |  |  | Pro－ <br> vincial <br>  <br> 11 <br> Towns <br>  <br> $£ \mathrm{Mn}$. | Bank of England． | 9 Clearing Banks． |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & x_{0}^{\circ} \dot{0} \\ & \text { s. } \\ & \text { Hom } \end{aligned}$ |  |  |  | For U．K． <br> £Mn． |  | ¢Mn． |  | Coun－ try． £Mn． |  |  |  <br> ¢Mn． |  <br> \＆Mn． |  | 炭总 品 a <br> $\ell \mathrm{Mn}$ ． |  |  |  |  |  |  |
|  | 100 |  | 100 | 100 | $7 \cdot 4$ | 11.2 | 2070 | ＊ | 226 | 147 | 109390 | 1632 | 242 | 791 | 324 | 11.7 | 48.5 | 601 | 100 | 2.43 | 345 |
| 1924 Average | 125 |  | $130 \cdot 6$ | 76 | $9 \cdot 0$ | $5 \cdot 6$ | 1730 | 1690 | 233 | 98 | $100+36378$ | 1822 | 219 | 744 | 524 | 11.5 | $40 \cdot 8$ | 843 | 36 35 | 85 | －93 |
| 2nd Qr．Av． | 125 | － | 132.2 | $75 \cdot 8$ | $6 \cdot 3$ | $4 \cdot 3$ | 1620 | 1730 | 223 | 94 | $96+37$ 10283 | 1824 | 218 | 743 | 540 570 | 11.0 11.1 | 40.7 39.4 | 833 857 | 36 32 | ． 84 | .78 .59 |
| 3rd 4th 4， | 130 | － | 137.6 | $72 \cdot 9$ | 13.6 | $2 \cdot 9$ | 1915 | 1980 | 241 | 106 | $102+37 \quad 383$ | 1886 | 233 | 741 |  | 11. | $39^{\prime} 4$ | 7 | 2 | 68 | ． 69 |
| 1935 | 13 | ＋6．3 | $140 \cdot 4$ | 71.4 | 14.4 | $2 \cdot 2$ | 2035 | 19\％0 | 261 | 110 | $109+36378$ | 1944 | 282 | 740 | 577 | 11.4 | $38 \cdot 1$ | 892 | 30 | 69 | 39 |
| JAN． | 133 | $\pm \begin{aligned} & +3.3 \\ & -3\end{aligned}$ | $136 \cdot 9$ | 73.4 | 9.7 | 2.9 | 1885 | 1810 | 242 | 110 | $102+40375$ | 1916 | 263 | 742 | 590 | 11.0 | $38 \cdot 7$ | 812 | 29 | 73 | 31 |
| FEB． | 130 | － 3.7 | 136.5 | 73.5 | 11.5 | $1 \cdot 3$ | 1915 | 1840 | 237 | 100 | $108+40379$ | 1885 | 205 | 754 | 598 | 11.2 | $40^{\prime} 0$ | 788 | 32 | 73 | －57 |
| $\mathrm{MARCF}$ | 131 | － 0.7 | $135 \cdot 3$ | $74 \cdot 1$ | $3 \cdot 4$ | 7 | 1935 | 1840 | $\overline{246}$ | 98 | $100+39392$ | 1902 | 198 | 762 | 601 | 11.2 | $40 \cdot 1$ | 813 | 32.5 32.5 | －75 | － 59 -59 |
| $\begin{aligned} & \text { APR. } \\ & \text { MA } \end{aligned}$ | 137 | $+3.8$ | $137 \cdot 6$ | $72 \cdot 9$ | 18.8 | － 9 | 2040 | 2080 | 253 | 95 | $103+38390$ | 1923 | 216 | 757 763 | 604 | 10.8 | 39.8 38 | 881 | 33 | －75 | 59 |
| JUNE | 141 | $+6.1$ | $135 \cdot 9$ | $73 \cdot 8$ | 19.6 | 1.0 | 2230 | 2140 | 253 | 98 | $102+36399$ | 1966 | 242 | 763 |  | 10.8 | 388 | 881 | 33 | 15 |  |
|  | 141 | $-0.8$ | $137 \cdot 6$ | $72 \cdot 9$ | $50 \cdot 0$ | 3.9 | 1810 | 1920 | 267 | 105 | $104+39400$ | 1982 | 2.72 | 761 | 599 | $10 \cdot 9$ | 38.4 | 887 | 32.5 | $\cdot 75$ | 63 |
| JULY． | 148 | ＋ 5.2 | 137.5 | $73 \cdot 0$ | 4.8 | $1 \cdot 9$ | 1770 | 1940 | 238 | 93 | $86+37406$ | 1976 | 285 | 751 | 599 | $10 \cdot 6$ | 380 | 880 | 32.5 | －75 | 61 |
| SEP＇＇． | 141 | － 5.2 | $132 \cdot 6$ | 75.0 | $7 \cdot 3$ | 4 | 1820 | 1890 | 236 | 91 | $91+38400$ | 1986 | 298 | 749 | 602 | 103 |  |  |  | － | 59 |
| 0 CT ． | 139 | － 05 | 131.0 | 76.5 | $3 \cdot 9$ | 8 | 1860 | 1850 | 266 | 99 | $79+38401$ | 1998 |  |  |  | 10.5 |  | 901 | 32 | 75 | 56 |
| NOV． | 149 | ＋8．8 | 136.4 | 73.5 | 9.2 9.7 | 3.3 1.5 | 1990 | 1960 | 27 | 111 | $93+37$ $94+37$ | 2054 | 320 | 767 | 589 | 10.6 | 37.3 | 898 | 33 | $\cdot 75$ | 67 |
| DEC． | 147 | $-1.3$ | 136.4 | 73.5 | 33.0 | $1 \cdot 5$ | 1950 | 2030 | 27 | 111 | $\left\lvert\, \begin{array}{ll}94+37 & 398 \\ 110+38 & 398\end{array}\right.$ | 2054 | 335 | 774 | 585 | $10 \cdot 6$ | 37.7 | $\bigcirc$ | 32 | \％ | 07 |
| JAN．． | 154 | +3.8 +3.7 | $137 \cdot 4$ | 73.0 73.2 | 33.0 18.5 | .9 1.2 | 1960 | $\begin{aligned} & 1850 \\ & 2000 \end{aligned}$ | $268$ | 110 | $1 \begin{aligned} & 110+38398 \\ & 104+36\end{aligned}$ | 2015 | 287 | 785 | 585 | 10.8 | 39.0 | 796 | 32 | ． 75 | 55 |
| FEB．．．．．．．． | 159 | ＋ 3.5 | 136．2 | 73.6 | 18.9 6.9 | 1 | 1950 | 1870 | 263 | 107 | 92＋36 405 | 2001 | 247 | 811 | 590 | $10 \cdot 3$ | $40 \cdot 5$ | 762 | 32 | 75 | 56 |
| $\begin{aligned} & \text { MARC } \\ & \text { APR. } \end{aligned}$ | 160 | ＋ 1.9 | 137.4 | 72.9 | $8 \cdot 8$ | 1.6 | 2020 | 1925 | 279 | 105 | $105+37422$ | 2045 | 262 | 825 | 592 | $10 \cdot 6$ | $40 \cdot 3$ | 695 | 32 | 75 | 5 |
| MAY | 154 | － 3.4 | 137.6 | 72.8 | $17 \cdot 2$ | $2 \cdot 3$ | 1940 | 1980 | 272 | 103 | $83+37425$ | 2075 | 303 | 825 | 595 | 10.1 | 39.8 39.4 | 760 | 32 | 75 | 55 |
| JUNE ．．．．． | 154 | ＋ 0.9 | 135.8 | $73 \cdot 8$ | $15 \cdot 3$ | $3 \cdot 1$ | 2230 | 2200 | 265 | 98 | $91+37432$ | 2117 | 321 | 8．4 | 597 | $10 \cdot 1$ | $39 \cdot 4$ | 793 | 34 |  |  |
| JULY | 157 | $+1 \cdot 3$ | $135 \cdot 7$ | 73.9 | $20 \cdot 7$ | 3.7 | 1860 | 1980 | 285 | 110 | $91+41443$ | 2132 | 340 | 839 | 594 | $10 \cdot 0$ | 39.4 39.0 | 3 | 32 | 5 | 59 |
| AUG． | 165 | ＋ 4.6 | $136 \cdot 8$ | $73 \cdot 3$ | $4 \cdot 3$ | 1.8 | 2030 | 2235 | 260 | 101 | $98+38450$ | 2133 | 336 | 832 | 597 | $10 \cdot 4$ | $39^{\circ} 0$ | 803 809 | 32 32 | 75 .75 | 59 <br> 55 |

[^55]For Table of Exchanges seep． 284
$\star$ NORMAL SEASONAL CHANGE REMOVED．
－Liverpool Clearing Area reduced

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

PRICES AND WAGES．

|  |  |  | whores |  |  |  |  | RemaIL． |  | WAass |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | atim |  |  | cox |  | come |  | can | $\stackrel{\text { Food．}}{\text { \％}}$ |  |
|  |  | ${ }^{100}$ | 100 | 100 | 100 ＊ | ${ }^{100}$ |  |  |  |  |
|  | ${ }^{197} \begin{aligned} & 197 \\ & 204 \\ & 24.4\end{aligned}$ |  | $\substack{628 \\ \text { and } \\ 668}$ | ciel |  | $\begin{gathered} \substack{\text { gig } \\ 88 \\ 88} \\ \hline \end{gathered}$ | ${ }_{\substack{595 \\ 59 \\ 59}}^{5}$ |  |  | ${ }_{91}^{9}$ |
| \％ |  |  | $\begin{gathered} 682 \\ 6599 \\ 659 \end{gathered}$ |  |  | ${ }^{60}$ |  |  | ${ }^{73} 5.5$ |  |
|  |  |  |  | ${ }_{\text {cile }}^{\text {6ib }}$ |  | ${ }^{60}$ |  |  |  | 吅 |
| （tate | col |  |  |  |  | 近 |  |  | ${ }^{74}{ }^{305}$ | 明 |
| （uuy | ${ }^{307}$ |  | ${ }_{6}^{647}$ |  |  |  |  | ${ }_{\substack{1.5 \\ 1.585 \\ 1.585 \\ 885}}$ |  | ${ }_{\text {gig }}^{95}$ |
| Sipr． | $\xrightarrow{294}$ | ${ }_{6}^{664}$ |  |  |  |  | $\begin{aligned} & 6.1010 \\ & 6.6 .5 \\ & 6.10 \end{aligned}$ | $)^{880} 8$ | ${ }^{75}$ | ${ }^{685}$ |
| Steme | ${ }_{\substack{293 \\ 272}}^{2}$ | ${ }_{\substack{657 \\ 668}}^{18}$ | $\begin{aligned} & \substack{812 \\ 072 \\ 074} \end{aligned}$ | ${ }_{64}^{64}$ |  | ${ }_{64}^{684}$ | ${ }_{625}^{62}$ | （tictis | ${ }_{717}^{7 \%}$ | ${ }^{965}$ |
| cin |  | ${ }_{\text {c }}^{669}$ |  |  |  |  |  |  |  | ${ }_{8}^{98}$ |
| ${ }_{\text {a }}^{\text {atar }}$ | $\underset{\substack{19,7 \\ 20.5 \\ 20.5}}{ }$ | ciex |  |  | ${ }_{\text {giob }}^{59} 9$ |  |  | ${ }_{\substack{885 \\ 888 \\ 88}}$ |  | ${ }^{97}$ |
| Juxi | ${ }_{\text {cos }}^{\substack{205 \\ 198}}$ | ${ }_{\substack{681 \\ 668}}^{601}$ | cir | ${ }_{\text {ci }}^{65}$ |  |  | ${ }_{\substack{16 \\ 605}}^{605}$ | ${ }_{8 \%}^{8 \%}$ | ${ }_{656}^{78}$ | ${ }_{97}^{97}$ |
|  | － 19.7 | ${ }_{687}^{675}$ | ${ }^{684}$ | ${ }_{66}^{665}$ | ${ }_{61}^{61}-61$ | ${ }_{64}^{63}$ | ${ }_{84}^{625}$ |  | ${ }_{77}^{755}$ |  |

U．S．A．PRICES


U．K．SILVER－Average for week ending 15th

WhoLesale－Average for month．
RETALL－New index，middle of month．
Cost of Living－Middle of month．


* NORMAL SEASONAL VARIATION REMOVED.

Exports relate to British Goods.
Other Industries $=$ Cols $16-18$ of table opposite.

TRADE AND OUTPUT.


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

; Excludes commerce, etc.

* 4 weekly after 1981, . $\cdot 18$ returns for year.
$\dagger$ Excluding those disqualified for beneflt by trade dispute.
* NORMAL SEASONAL CHANGE REMOVED,

| Near End of Month． |  | 安 |  | 发 |  |  |  |  | 亗 |  | － | 告 | 觡灾 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 Aug． | 14.9 | 16.9 | $9 \cdot 6$ | $7 \cdot 7$ | 6.6 | $9 \cdot 8$ | 11.5 | $20 \cdot 3$ | 19.6 | 20.0 | 29.9 | 28．1 | $2 \cdot 1$ |
| ＋Sept．．． | 15.0 | 17.0 | $9 \cdot 5$ | $7 \cdot 6$ | $7 \cdot 1$ | $10 \cdot 2$ | 10.5 | $20 \cdot 1$ | 19.6 | 20.4 | 31.4 | 26.7 | $2 \cdot 0$ |
| Oct．．．． | 14.6 | 16.6 | 9.0 | $7 \cdot 7$ | 7.6 | 11.0 | 9.8 | $19 \cdot 1$ | $19^{\circ} 0$ | $20 \cdot 1$ | $30 \cdot 9$ | $23 \cdot 4$ | 2.0 |
| Nov．．．． | 116 | 16.6 | $9 \cdot 3$ | 8.2 | 8.5 8.4 | 11.1 | 9.6 | 18.4 17.9 | 18.2 | 20．5 | $30 \cdot 3$ 29.2 | 22.7 22.7 | 2.0 2.0 |
| Dec．．．． | 14.2 | $16 \cdot 3$ | $8 \cdot 7$ | $7 \cdot 7$ | 8.4 | 111 | 96 | 17.9 | 182 |  | 292 | 227 | 2.0 |
| 1936 Jan．．．． | 16.3 | 18.5 | 10.5 | $9 \cdot 3$ | $10 \cdot 7$ | $13 \cdot 1$ | 12.0 | $20 \cdot 1$ | 20.4 | 22.7 | 31.4 | 24.7 | $2 \cdot 1$ |
| Feb．．． | $15 \cdot 4$ | $17 \cdot 3$ | $10 \cdot 3$ | $9 \cdot 1$ | $9 \cdot 9$ | $12 \cdot 2$ | $10 \cdot 7$ | 188 | $19 \cdot 1$ | 21.4 | $32 \cdot 2$ | 24.4 | $2 \cdot 1$ |
| Mar．．．． | 14.4 | $16 \cdot 2$ | $9 \cdot 6$ | 8.1 | 8.4 | 10.7 9.8 | 9.3 | 17.5 17.8 | $18 \cdot 1$ | $20 \cdot 3$ 19.5 | 32.6 | 23.4 | 2.0 |
| Apr．．． | 13.8 | 15.7 | 8.5 | 6.8 | 6.4 | $8 \cdot 7$ | 8.8 | 16.7 | 16.8 | 18.5 | 29.9 | $22 \cdot 4$ | 1.8 |
| Mune．．． | 13.1 | $14 \cdot 8$ | $8 \cdot 3$ | 6.7 | $5 \cdot 9$ | $8 \cdot 0$ | $9 \cdot 2$ | 18.4 | 16.5 | $17 \cdot 3$ | 30．1 | $22 \cdot 6$ | 1.7 |
| July．．． | $12 \cdot 7$ | $14 \cdot 3$ | $8 \cdot 3$ | 6.5 | $5 \cdot 6$ | 7.8 | $9 \cdot 4$ | 16.6 | 16.2 | 18.0 | 28.5 | $23 \cdot 3$ | $1 \cdot 6$ |
| Aug．．．． | － 12.3 | $13 \cdot 8$ | 8.4 | $6 \cdot 3$ | $5 \cdot 6$ | 7.8 | $9 \cdot 1$ | ＊ | ＊ | 17.2 | 27.4 | $23^{\circ}$ | 16 |

＊New areal divisions－July，N．E．， $14 \cdot 2$ ，N．W．， $16^{\circ} 0, \mathrm{~N}^{\prime}, 21^{\prime} 4$.
The Percentages after August，1935，are based on the estimated numbers insured in July， 1935.
FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES．


## UNITED STATES

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


[^56]- Demand deposits adjusted from Sept. 1934.


## LONDON छु CAMBRIDGE ECONOMIC SERVICE

SUPPLEMENT To MONTHLY BULLETIN VOL. XIV. No. IX.

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PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON. W.C. 2

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## TABLE OF CONTENTS.

United Kingdom
PAGB ..... 287
Figures published since Sept. 22nd
France ..... 288
Germany ..... 291

# UNITED KINGDOM. 

Additional Figures published since Sept. 22nd, 1936

| STOCKS AND SHARES. | End Aug. End Sept. |  |
| :---: | :---: | :---: |
| Fixed Interest-Price | 136.8\% | $137.7 \%$ |
| ,, -Yield | 73.3\% | $72.8 \%$ |
| Industrials | 166\% | 165\% |
| Sensitive Index | Aug. | Sept. |
| 1st half-month... | + $2.4 \%$ | -0.6\% |
| 2nd ," | +1.3\% | 0.0\% |

## NEW CAPITAL ISSUES.

## For Great Britain

For Abroad

Sept.
£8.018.000 £1,528,000

PROVINCIAL CLEARINGS.
As in Bulletin

MONEY.
Short Money Index
Day to Day Rate
Three Months Rate
Bank Rate ... ... ... 2\% on June 30th, 1932

## PRICES.

Silver Bar-cash per oz. 20.0d. Week ending Oct. 3rd
"Times" Index (Wholesale) Aug. 29th Sept. 29th
Food ... ... ... ... $115 \cdot 1 \%$ 116.9\%
Materials ... ... ... $107 \cdot 6 \%$ 108.3\%
Total ... ... ... ... $110 \cdot 3 \%$ 111.5\%

RAILWAYS.
4 weeks to
Weight carriedMerchandise (A)
Fuel $\ldots$... ... (B) ., 12,052,000 12,402,000
Minerals \& Merchandise(B) ,, 4,318,000 4,242,000
Goods Receipts ... ... ... $£ 6,473,000 € 6,497,000$
EXCHANGES.

|  | Paris | Milan | Berlin | Amsterdam |
| :--- | :---: | :---: | :---: | :---: |
| Sept. 21st-25th ... | 76.87 | 64.44 | 12.59 | 7.48 |
| Wk.ending Oct.3rd | $*$ | $*$ | 12.47 | $9.08+$ |

Prague Zurich Stockholm NewYork
Sept. 21st-25th ... $122.39 \quad 15.54 \quad 19.40 \quad 5.060$ $\begin{array}{lllll}\text { Wk. ending Oct. 3rd } & 122.33 & 21.44+ & 19.40 & 4.941\end{array}$
B.Aires Rio deJ. Bombay H.Kong Kobe $\begin{array}{llllll}\text { Sept.21st 25th } & 17.78 & 2.80 & 18.125 & 14.86 & 14.03\end{array}$ Wk. ending Oct.3rd $17.63 \quad 2.85 \quad 18.125 \quad 14.89 \quad 14.00$

- Not quoted. + Sept. 29th-Oct. 3rd.


## UNEMPLOYMENT.

| Nos. on Live Register. |  | 000 's. Great Britain. |  |
| :---: | :---: | :---: | :---: |
|  |  | Females. | Total |
| Aug. 26th, 1935 | 1608 | 340 | 1948 |
| Sept. 23rd | 1622 | 336 | 1959 |
| Oct. 21st | 1590 | 327 | 1916 |
| Nov. 25th | 1583 | 335 | 1919 |
| Dec. 16th | 1556 | 313 | 1869 |
| Jan. 20th, 1936 | 1773 | 386 | 2160 |
| Feb. 24th | 1655 | 370 | 2025 |
| March 23rd | 1538 | 343 | 1882 |
| April 27 th | 1498 | 333 | 1831 |
| May 25th | 1401 | 304 | 1705 |
| June 22nd | 1410 | 293 | 1703 |
| July 20th | 1362 | 290 | 1652 |
| Aug. 24th | 1313 | 301 | 1614 |
| Sept. 21st | 1321 | 303 | 1624 |

## FRANCE.

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

September 30th, 1936.

THE chamber of deputies, summoned for an extraordinary session, has, with some modifications, just adopted the government scheme for the devaluation of the franc. The text voted by the chamber, and at present undergoing examination by the senate, envisages that the gold equivalent ( $\frac{9}{10}$ fine) of the new franc would be fixed between 49 and 43 milligrammes, instead of 65.5 , which corresponds to a devaluation of between $25.19 \%$ and $34.35 \%$.

This change, which is such as to modify profoundly the economic perspective, has intervened before some of the important social measures recently voted by parliament have been effectively applied, in particular that of the fortyhour week. However, a first decree, relative to
the mines, has already been approved by the competent section of the National Economic Council. Other decrees have already been prepared by the mixed commissions provided by the law. For the metal trades, the employers' representatives have insisted on the particular difficulties, especially the lack of skilled labour.

Renewed disagreements, and occupation of works, are taking place. The chief, which affected nearly 40,000 men in the Lille area, is fortunately ended by an agreement which includes increased wages, and thereafter the workers have undertaken not only to stop the occupation but not to renew it. According to a statement by the Minister of the Interior, the number of persons on strike and occupying their works was reduced from 125,772 on July 7th to 6,386 on August 7 th. As a result of the

FINANCE.


Dates of figures, Cols. 1-4, end of month, latest month provisiona for 25th; 9, 12, 18, middle of month; 10, 11, discontinued ; 16-18, end of month 19, 20, " during " the month.
ensuing troubles the figure increased to 76,360 , but was not more than 17,472 on September 2Ist.

One of the essential aims of the government is to prevent too rapid a rise in prices, which would reintroduce the question of wage agreements. To this end, in pursuance of the law of August 19th, 1936, relative to unjustifiable advances, a national committee for the surveillance of prices has been nominated and has begun its study of wholesale prices of goods of primary necessity. Local departmental committees are entrusted with the surveillance of retail prices. It may be pointed out that the controlled price for wheat fixed by the National Bureau, in pursuance of the law of August 15th, 1936, does not seem to have given satisfaction to agriculture as a whole. The Wheat Producers' Association, in particular, estimates that the basic price of 140 fr . was under that which producers were entitled to charge. None the less the 1936 harvest will yield a much higher revenue to agriculture than last year's.

Revenue statistics for August, 1936, have not yet been published. For the first seven months the total was 423 Mn . fr. less than the estimates, but the excess over 1935 was 136 Mn .

The issue of six and twelve months' treasury bonds was suspended on September 23rd, in
order to leave the market free for the carrying out of financial operations essential for the execution of the great public works schemes. At that date total subscriptions considerably exceeded 4 Md . francs. From August 28th to September 18th the gold reserves of the Bank of France lost nearly 2 Md ., falling from 54,5II Mn . on August 28 th to $54,185 \mathrm{Mn}$. on September $4^{\text {th }}, 53,532 \mathrm{Mn}$. on September IIth, and 52,692 Mn. on September 18th. The item of new advances to the state has increased by a milliard. The note circulation has been slightly reduced. The ratio of the reserve to sight obligations was $57.4 \%$ on September 18th, compared with $58.7 \%$ on August 28th.

The tension on the exchanges and the efflux of gold caused the central council of the bank to raise the discount rate from $3 \%$ to $5 \%$ on September $24^{\text {th }}$ *; at the same time the rate on advances rose from $4 \%$ to $6 \%$; correspondingly the open market rate, which had remained almost invariable at about $3 \frac{1}{\mathrm{~B}} \%$, was fixed slightly above $5 \%$.

The tension which was already felt in the sterling rate in the second half of August was accentuated in September; it exceeded 77 fr . on 23 rd ; average rates in the last three
*The rate returned to $3 \%$ on October 3rd.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## Francel

weeks of September were $76.75,76.92$ and 76.94 .
The dollar remained almost invariably at its gold point, I5.I9.

As a result of the declarations of the President of the Council and the Minister of Finance implying certain measures of taxation relief, stock exchange prices noticeably hardened early in the second half of the month; then rumours concerning devaluation accentuated the movement and the last session on September 28th ended in a feverish atmosphere.

The index of the price of 300 French shares (\% of I913), which had oscillated about 138, rose suddenly to 143 on September 18th and 153 on 25th, i.e., to the level of July 4th. The index of 36 French bonds rose from 72.9 on September I2th and 19th to 75.2 on 25 th. The quotation for $3 \%$ rentes, which was under 65 fr . on September I5th reached 68.70 on 25 th.

The volume of business on the Paris bourse, still very small in the first fortnight of September, appreciably increased thereafter. The index of shares dealt in (\% of 1931) rose from 37 to 45 , then to 58 and to 103 during the four weeks ending September 26th. The corresponding index for bonds stood at $48,58,74$ and 116 at the same dates.

The index of industrial production, calculated as a percentage of 1913, stood at 98 in July, the same level as in June. It had been Io2 in May, the fall being due to the strikes. As previously pointed out, it must be remembered that for several groups the index is smoothed by the use of moving averages covering several months, and based upon the apparent consumption of raw materials with no allowance for changes in stocks, so that under abnormal circumstances the average may be removed somewhat appreciably from the effective production in the month under consideration. This index can hardly rise for August and September, allowing for the incidence of paid holidays which are now in force. The index for the engineering group was maintained at 102 in July, whilst that for the metal trades advanced from 78 to 80 , and that for the textile trades declined from 60 to 58. The index for mining, which had fallen from 103 to 94 in June, rose to 103 again in July. That of leather rose from 108 to IIO, and paper from 168 to 170 ; but there was a slight reaction from 425 to 418 in the motor industry. In July, 1935, the general index of production reached only 93 .

The output of pig-iron, much reduced by strikes in June, advanced from 470 to 501
thousand tons in July. The output of crude steel advanced likewise, from 503 to 54 I thousand tons. That of coal rose from 3,482 thousand tons in June to 3,972 thousand in July, or 138 thousand tons more than July, 1935.

In July, 1936, electricity output still showed a decline of $2.9 \%$ below the year before, wholly due to the thermo-dynamic works, which showed a reduction of $29.6 \%$, whilst hydro-electric works showed a rise of $12.6 \%$. For the seven months total production was $4.7 \%$ up in 1936 (6,516 Mn. kwh., compared with 6,226 Mn. kwh. in 1935).

The number of assisted unemployed, in which the seasonal fall was checked about midJune, successively diminished from 425,000 at the end of July to 408,000 in the week ending September 19th. At the corresponding date in 1935 the figure was only 377,000 ; thus, compared, with last year, there is an appreciable increase in unemployment, whereas in the early months of the year it showed a decrease.

External trade in August was a little less unfavourable than in July. Total exports amounted to $\mathrm{I}, \mathrm{I} 74 \mathrm{Mn}$. francs compared with 1,100 Mn. in July; imports declined from I,85I Mn. to $1,765 \mathrm{Mn}$., so that the adverse balance fell from 750 Mn . in July to 591 Mn . in August, i.e., by 159 Mn .

Compared with August, 1935, imports show an increase of 68 Mn . due to raw materials and manufactures. Total exports were again lower, by 3 Mn ., in spite of increases in exports of foodstuffs and raw materials.

The aggregates for eight months' trade show a rise of $\mathrm{I}, 55 \mathrm{I} \mathrm{Mn}$. in imports, from 1935 to 1936, which means a very considerable aggravation of the adverse trade balance. The export industries are hoping that the devaluation will improve their position.

The index of wholesale prices of 45 commodities (\% of July, 1914), which had already advanced from 372 at the end of June to 388 at the end of July and 395 at end of August, continued to advance to 400 on September 12th, 402 on September 19th, and 404 on September 26th. As a result of fixed wheat prices and the general policy of revalorisation of agricultural products, the index for foodstuffs has undergone a greater increase than that for raw materials; during September the former rose from 429 to 441 , the latter from 366 to 372 .

The index of Paris retail prices of 13 articles
(\% of July, 1914) fell from 458 in June to 446 in July, owing to very strong seasonal influences this year. But it rose to 460 in August and certainly will show a further rise in September owing to increases in certain essential foods such as milk and bread.

Withdrawals from the savings banks continue, though to a reduced extent. The excess over deposits, in the operations of the savings banks
with the deposit bank, amounted to 532 Mn . in June, 334 in July, 197 in August and 79 in the first fortnight in September.

Admittedly the monetary alignment is such as to reanimate business during the coming months, but the efficacy of this measure will depend essentially upon the efforts made to limit public expenditure and restrict the inevitable rise in the cost of living.

## GERMANY.

Information communicated by Dr. M. J. ELSAS.

October 5th, 1936.

ACCORDING to the pronouncements concerning economic policy made at the Nuremburg Rally, effort is now to be directed towards making Germany economically independent of foreign countries. This policy is to be pursued in order to counteract the shortage of foreign exchange, although it is realised that such autarchy can only be achieved at considerable sacrifice, since the cost element must be disregarded in the process of securing independence. Another problem which arises in connection with this project is how the new investments necessary for this self-sufficiency will be financed, even if this programme is restricted to the field of industrial raw materials. Up to now the market for long-term capital has been almost exclusively reserved for state requirements and if private industry now comes into the market the official monopoly will be broken. That industry can finance the change entirely out of its own resources is very questionable.

The money market was slightly easier at the beginning of the month and day-to-day money was obtainable at times below $3 \%$. There was also a certain demand for promissory ("sola") bills but this was comparatively modest and in no way comparable with the demand for sola and treasury bills observed in the first part of the year. Actually the market has not yet recovered its former ease, as is shown by the fact that the private discount rate keeps up, at $3 \%$. Moreover, no significant easing of the
market is to be expected, even when the quarterly pressure is satisfied. The increasing requirements of the government, necessitated by the extension of military service, warrant this forecast.

The Reichsbank return for mid-September showed a bill portfolio of $4,462 \mathrm{Mn}$. marks, and a note circulation of $4,300 \mathrm{Mn}$. The gold reserve declined to 66 Mn ., and the eligible foreign currency holdings remain unchanged at $5^{\frac{1}{2}} \mathrm{Mn}$. Daily maturing obligations totalled 669 Mn . Compared with a year ago the bill portfolio has increased by 700 Mn ., and the circulation of Reichsbank notes by 445 Mn .

The balance sheets of the large banks for the end of August showed a decline in deposits by 33 Mn . marks, following a decline of 163 Mn . in July. On the assets side there was a reduction in the bill portfolio, especially in trade bills; on the other hand the treasury bill holding rose by 21 Mn .

At the beginning of September the Bourse was rather restrained, the increase in the corporation tax probably being chiefly responsible for this. Business contracted sharply, and the announcement of the four years' programme brought no change, the opinion being that, in so far as the proposed expansion was not financed from outside business, profits would have to be ploughed back. The obscure European situation also made for caution. Artificial silk and cellulose shares were an exception and showed a considerable rise, partly as a result of better business abroad but also probably owing

## Germany]

to expectations aroused by the new programme.

Wholesale prices show no important change. Food prices declined very slightly but the sensitive price index was firmer. The official cost of living index rose by only 0.I \% over the month.

Grain crop estimates at the beginning of September were lower than the August estimates but higher than those of a year before. Bad weather has delayed the harvest especially in Mecklenburg, Schleswig-Holstein, Hanover, Pomerania and Brandenburg where the crops were still standing at the beginning of September. The late gathering of the harvest has meant heavier demands on carry-over stocks, and at the end of July these had already fallen to half the volume in the previous year, the total for wheat, rye, oats and barley being I. 7 Mn . tons as compared with 3.4 Mn . in the previous year. The prospects for beet and fodder crops are good, those for potatoes less favourable.

External trade in August resulted in a favourable balance of 63 Mn . marks. Com-

pared with August, 1935, imports were up by 28 Mn . although imports of raw materials showed a decline. Food imports were up by $44^{\circ} \mathrm{Mn}$. on August, 1935, following a similar increase of 35 Mn . in July. It should be remembered, however, that since the New Year, a new classification of imports has been adopted so that figures are not strictly comparable. Manufactures contributed 30 Mn . of the increase in exports, which were up by 4 I Mn . on August, 1935. Increases occurred in the case of the Argentine, China, and South Africa and also to Russia, whilst decreases occurred in the case of Japan, France, Italy, Spain and Switzerland.

Coal output has increased and is 10\% above the level of last year ; for coke production the increase is $20 \%$. Shifts worked in the Ruhr area had decreased, and pithead stocks had declined to $5 \frac{1}{2} \mathrm{Mn}$. tons by August ist. Industry is still active and the engineering trades are very busy in almost all branches. Orders in hand continue at a high level and

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

|  | STOCKS AND SHARES |  |  | BANKING. |  |  |  |  | G. Mks.$\text { to } 8$ |  |  | WHOLESALE. |  |  |  | $\begin{gathered} \text { RE- } \\ \text { TAIL. } \end{gathered}$ | $\begin{aligned} & \text { REAI, } \\ & \text { WAGEF } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | $\begin{gathered} \text { Inde } \\ p_{1} \end{gathered}$ | Nos, of es of |  |  |
|  |  |  | $\begin{aligned} & \text { Existing } \\ & \text { Companies. } \end{aligned}$ |  |  | Reichs- bank Notes only. | $\begin{aligned} & \text { Including } \\ & \text { other Notes } \\ & \text { \& Coinage. } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | Mn.Gold Mks. | Mn. Gold Mks. | $\underset{\text { Mks. }}{\mathrm{Mn} .} \mathrm{G} .$ | $\begin{gathered} \text { Mn. G. } \\ \text { Mks. } \end{gathered}$ | Marks $\mathrm{Mn} \text {. }$ | $\begin{aligned} & \text { Gold Marks } \\ & 000 \mathrm{Mn} . \end{aligned}$ |  |  | \% p.a. |  | G. Mks | M. ${ }_{\text {Mks.p. }}^{\text {M. }}$ |  |  | 0 | 或 |
|  | 1 | 2 | - | M. | 5 | M. | , | Mark | - | 10 | 11 | 12 | 18 | 14 | 15 | 16 | 18 |
| Pre-War |  |  |  | 6100 |  | 4500 |  |  | $4 \cdot 2$ | 3.15 | 815 | 81.0 | 74.5 | 100 | 100 | 100 | 100 |
| 1935 1st Qr.Av | $85 \cdot 9$ | 2.0 | 18.5 |  | 886 | 3647 | $5 \cdot 73$ | 12209 | 2.486 | 4.08 | 258 | 47.4 | 63 |  |  | 122.4 | $106.0$ |
| 2ndQr.Av | $91 \cdot 3$ | $5 \cdot 5$ | 37.8 | 4796 | 876 | 3805 | 5.91 | 12965 | $2 \cdot 484$ | 3.66 | 250 | $59 \cdot 6$ | 63 | $100 \cdot 7$ | $100 \cdot 9$ | 122.7 | $105 \cdot 7$ |
| JULY... | 94.7 | $39 \cdot 9$ | $32 \cdot 0$ | 5067 | 743 | 3877 | $5 \cdot 94$ | 13364 |  |  |  | $59 \cdot 2$ 57.5 | 63 63 | $103 \cdot 1$ $104 \cdot 3$ | 101.9 102.4 | $124 \cdot 3$ $124 \cdot 5$ | $104 \cdot 5$ $104 \cdot 3$ |
| AUG..... | 95.5 | $5 \cdot 6$ | $21 \cdot 4$ | 4831 | 763 | 4031 | 6.14 | 13533 | 2.480 | 3.37 3.37 | 209 | 57.5 56.0 | 63 63 | 104•3 | $102 \cdot 3$ | 123.4 | $105 \cdot 1$ |
| SEPT... | $92 \cdot 7$ | 4.0 3 | 8.5 11.5 | 4944 | 782 | 4143 4158 | 6.26 6.26 | 13468 | 2.490 | 3.35 | 271 | 56.0 56.2 | 63 | 104.2 | 102.8 | 122.8 | 105.2 |
| OCT. ... | 91.0 89.5 | 3.7 | 11.5 12.9 | 5261 4811 | 702 667 | 4158 4186 | 6.26 6.30 | 14143 | 2.488 | 3.25 | 267 | 56.5 | 63 | 104.7 | $103 \cdot 1$ | $122 \cdot 9$ | $105 \cdot 6$ |
| DEC...... | $89 \cdot 3$ | $9 \cdot 6$ | 10.9 | 4964 | 720 | 4285 | 6.37 | 14104 | 2.488 | $3 \cdot 25$ | 261 | 56.5 | 63 | $105{ }^{\circ}$ | $103 \cdot 3$ | 123.4 |  |
| 1936 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $124 \cdot 3$ |  |
| JAN. ... | 91.8 93.8 | 0.4 0.1 | 21.8 14.8 | 4962 4577 | 690 | 4097 4172 | 6.09 $6.2)$ | 14397 | 2.488 2.458 | 3.62 3.25 | 263 | 54.5 38.5 | 63 | 104.8 | 103.5 | 124.3 |  |
| MAR.... | $93 \cdot 3$ | 11.4 | 13.0 | 4824 | 572 | 4267 | 6.27 | 14372 | $2 \cdot 462$ |  | 226 | 39.0 | 63 | 104.5 | 103.6 | $124 \cdot 2$ |  |
| APRIL | 96.2 | 2.0 | $14 \cdot 2$ | 4989 | 776 | 4348 | $6 \cdot 35$ | 14429 | $2 \cdot 489$ | 3.37 | 181 | 39.5 | 63 | 105.0 | 103.8 103.7 | $124 \cdot 3$ $124 \cdot 3$ |  |
| MAY | $99 \cdot 3$ | 4.2 | $10 \cdot 7$ | 4849 | 650 | 4430 | 6.44 | 14649 | 2.490 | $3 \cdot 37$ |  | 40.5 |  |  | 104.6 | 124.5 |  |
| JUNE.. | $101 \cdot 6$ |  | 8.5 | 5203 | 677 | 4389 | $6 \cdot 35$ | - 14735 |  |  |  | $40 \cdot 0$ | 63 | 1057 |  |  |  |
| JULY... | $103 \cdot 1$ | 7.6 | 197.6 | 5371 | 804 | 4471 | 6.45 6.54 | $14654$ |  |  | 193 |  | $\begin{aligned} & 63 \\ & 63 \end{aligned}$ | $\begin{aligned} & 106 \cdot 1 \\ & 106 \cdot 4 \end{aligned}$ | $104 \cdot 2$ 104 | 1254 |  |
| $\begin{aligned} & \text { AUG. ... } \\ & \text { SEPT... } \end{aligned}$ | 1018 |  | 68.5 | $\begin{aligned} & 4815 \\ & 5288 \end{aligned}$ | $\begin{aligned} & 640 \\ & 669 \end{aligned}$ | $\begin{aligned} & 4540 \\ & 4656 \end{aligned}$ | 6.54 | $15463$ | $\begin{aligned} & 2488 \\ & 2.490 \end{aligned}$ | $3 \cdot 37$ $3 \cdot 12$ 3 |  | $39 \cdot 5$ $40 \cdot 5$ |  | $106 \cdot 4$ | 104.2 |  |  |
| $\mathrm{OCr}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

in some cases have increased．There is also an increase in orders from abroad for machinery， especially textile machinery．

Shipping traffic in German ports had，by the middle of the year，reached a level higher even than in August，1929，at the height of the boom．

On September ist the unemployment totalwas $1,098,000$ ，a decrease of 72,000 over the month． The increase in employment is common to nearly all industries，and is especially marked in the
branches sensitive to cyclical fluctuations．In the iron，steel and metal trades absorption has proceeded rapidly，and the unemployment per－ centage shows a very sharp fall．Also the demand for skilled employees and technicians continues unabated．Provisional estimates give the figure for total number in employment on September ist as $17,900,000$ ．

In spite of the devaluation of the French， Swiss and Dutch currencies，no change in German currency policy is contemplated．

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE $\dagger$ |  |  |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | EMPLOY． MENT． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | $\begin{aligned} & \text { Estimated } \\ & \text { VALUE in } \\ & \text { gold marks. } \end{aligned}$ |  | Coal． <br> 0000 <br> Met， <br> Tons． | Iron <br> 000 <br> Met． <br> Tons． | Steel． <br> 000 <br> Met． <br> Tons． | HAMBURG Tonnage． |  |  |  |  |
|  | $\begin{aligned} & \text { ज⿹\zh26灬 } \\ & \text { से } \end{aligned}$ |  |  |  | E． स्ष <br> Metri | ＂ <br> Tons． | 这彩 |  |  |  <br> Mn ． |  |  |  |  | age． <br> む む む 000 Tons． |  |  |  |
|  | $\begin{gathered} 1 \\ 607^{*} \end{gathered}$ | 2 | eight | 0000 | Metric <br> $614 *$ | Ions． | 7 | 8 | $\begin{gathered} 9 \\ 934 \end{gathered}$ | $\begin{gathered} \mathrm{Mn} . \\ \hline 10 \\ 850 \end{gathered}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 10 n 8 \text {. } \\ & \hline 1 z \\ & 910 \end{aligned}$ | $\begin{array}{\|c\|c\|c\|c\|} \hline 13 \\ \hline 981 \\ \hline \end{array}$ | $\begin{gathered} 10 n 8 . \\ 1182 \\ 1182 \end{gathered}$ | $\begin{gathered} 10 n s . \\ \hline 15 \\ 1203 \end{gathered}$ | 16 | 17 | 18 |
| $1935$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 1436 | 1443 | $176 \cdot 6$ | 2798 | $60 \cdot 1$ |
| $\left\lvert\, \begin{aligned} & 1 \mathrm{st} \mathrm{Qr} . \mathrm{Av} \\ & 2 \mathrm{nd} \mathrm{Qr} \cdot \mathrm{Av} \end{aligned}\right.$ | $\begin{aligned} & 371 \\ & 402 \end{aligned}$ | $\begin{aligned} & 44 \\ & 30 \end{aligned}$ | $\begin{aligned} & 315 \\ & 364 \end{aligned}$ | 11 | $\begin{aligned} & 370 \\ & 399 \end{aligned}$ | $8$ | $\begin{aligned} & 324 \\ & 346 \end{aligned}$ | $\begin{aligned} & 40 \\ & 44 \end{aligned}$ | 375 | 326 334 | $\frac{1097}{1117}$ | 971 | 1256 | 1574 | 1536 | 181.2 | 2218 | 63.1 |
| JULY | 432 | 26 | 399 | 7 | 414 |  | 355 |  | $\begin{aligned} & 357 \\ & 323 \end{aligned}$ | $\begin{aligned} & 362 \\ & 370 \end{aligned}$ | $\begin{aligned} & 1198 \\ & 1210 \end{aligned}$ | 1093 1145 | $\begin{aligned} & 1447 \\ & 1496 \end{aligned}$ | $\begin{aligned} & 1646 \\ & 1730 \end{aligned}$ | $\begin{aligned} & 1622 \\ & 1798 \end{aligned}$ | $\begin{array}{r} 195.8 \\ 202.1 \end{array}$ | 1877 1754 | $65 \cdot 2$ $.65 \cdot 8$ |
| AUG | 409 | 22 19 | 379 377 | 7 | 421 440 | 8 10 | 365 382 | 47 | 331 | $\begin{aligned} & 370 \\ & 376 \end{aligned}$ | $\begin{aligned} & 1210 \\ & 1108 \end{aligned}$ | 1145 | $\begin{aligned} & 1496 \\ & 1378 \end{aligned}$ | $\begin{aligned} & 1730 \\ & 1570 \end{aligned}$ | 1486 | 208.4 | 1706 | $66 \cdot 1$ |
| SEPT． | 404 394 | 19 | 377 364 | 7 | 440 | 11 | 382 432 | 47 | 332 | 376 393 | 11346 | 1198 | 1551 | 1494 | 1524 | 227.5 | 1714 | $66 \cdot 3$ |
| NOV．． | 379 | 26 | 345 | 6 | 476 | 10 | 414 | 52 | 346 | 397 | 1318 | 1196 | 1483 | 1381 | 1414 | 214.6 | 1829 | 66.0 |
| DEC．．． | 398 | 28 | 362 | 6 | 461 | 9 | 396 | 55 | 385 | 424 | 1305 | 1192 | 1442 | 1568 | 1543 | 191.2 | 1985 | $65 \cdot 6$ |
| JAN． | 412 | 46 | 360 | 4 | 441 | 3 | 387 | 50 | 364 | 382 | 1368 | 1279 | 1584 | 1466 | 1456 | $193 \cdot 9$ | 2508 | 63.4 |
| FEB． | 386 | 43 | 339 | 4 | 402 | 3 | 353 | 45 | 340 | 382 | 1263 | 1173 | 1489 | 1459 | 1526 | $189 \cdot 1$ | 2520 | $62 \cdot 8$ |
| MARCH | 409 | 53 | 352 | 4 | 391 | 3 | 342 | 46 | 355 | 379 | 1287 | 1251 | 1558 | 1582 | 1510 | 215.5 | 2515 | 63.4 |
| APRIL． | 428 | 50 | 374 | 4 | 406 | 3 | 361 | 42 | 361 | 366 | 1188 | 1211 | 1467 | 1612 | 1624 | 198.9 | 1937 | $65 \cdot 4$ |
| MAY | 426 | 46 | 376 | 4 | 413 |  | 364 | 46 | 337 | 372 | 1216 | 1228 | 1568 | 1708 | 1686 | $210 \cdot 6$ |  | $67 \cdot 4$ 69.1 |
| JUNE | 460 | 49 | 406 | 4 | 437 | 3 | 389 | 45 | 360 | 371 | 1230 | 1242 | 1631 | 1686 | 1667 |  |  |  |
| JULY | 473 | 38 | 430 | 5 | 426 | 3 | 374 | 49 | 346 | 395 | 1338 | 1312 | 1712 | 1730 | 1744 | 225.5 |  | $70 \cdot 3$ |
| AUG． SEPT | 442 | 35 | 402 | 5 | 443 | 2 | 392 | 49 | 346 | 409 | 1299 | 1362 |  |  |  |  | 1170 1098 | $71 \cdot 1$ $71 \cdot 5$ |

[^57]
## LONDON \& CAMBRIDGE ECONOMIC SERVICE

## MONTHLY BULLETIN

SPECIAL QUARTERLY ISSUE VOLUME XIV. BULLETIN X. OCT. 23rd, 1936.

PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

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Annual Subscription for the Full Service, £6.

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## LONDON \& CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.
BULLETIN X.
OCT. 23rd, 1936

## TABLE OF CONTENTS

General Index Charts, U.K. and U.S.A. ...
PAGE
General Business Position, United Kingdom ..... 297
Analysis of Recent Movements ..... 297
Recent Movements-United States ..... 300
Finance, Trade and Production in 3rd Qr. of 1936 ..... 302
Quarterly Statistics.-Summary for 3rd Qr., 1933 3rd Qr., 1936 ..... 303
Imports (net).-Declared values of Raw Materials and certain partly-manufactured goods (15 groups). Quarterly, 3rd Qr., 1933 3rd Qr., 1936 ..... 305
Exports.-Declared values of Manufactures (19 groups). Quarterly, 3rd Qr., 1933 3rd Qr., 1936 ..... 305
Iron and Steel Statistics.- 1924 3rd Qr., 1936 ..... 307
Stocks of Staple Commodities ..... 307
The Physical Volume of Production... ..... 308
Quarterly Index Numbers of Production.-1924 3rd Qr., 1936 ..... 309
Graphs and Tables of Subsidiary Series :
Finance ..... 310-311
Prices and Wages ..... 312-313
Trade and Output ..... 314-315
Transport and Unemployment ..... 316-317
Foreign Exchanges ..... 318
United States-Table of Statistics, 1929-1936 ..... 319

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

## 20th October, 1936.

The devaluation of the franc and other European currencies had been generally expected and its effects had been largely discounted, so that the shock to credit and intercourse was mild and brief, and the settling-down to new values very rapid. The relief from uncertainty and from the fear of further trade restrictions was considerable, and there has resulted a psychological atmosphere of optimism, perhaps more than is justified, since the new system is not free from possibilities of disturbance. We may expect a greater stability in the exchange-rates of the world, especially as it seems that changes affecting the principal currencies can only be made by agreement; this facilitates and encourages trade, and there are also some movements towards abolishing quotas and at least suggestions of reducing tariffs. So far as this country is concerned there will be slightly increased competition for some classes of exports in neutral countries and a potential check to exportation to the devaluing countries. Competition in our home market appears to be regarded as
not serious. On the other hand a general increase in prosperity in Europe and in world trade may outweigh the effects of this competition.

Exports from the United Kingdom were higher in the past quarter than a year before, and it is at least possible that increased purchasing power of our customers in various parts of the world may keep exports at a higher level.

The condition of home industry and employment has again improved a little during the quarter, and there are no indications that general progress will not continue.

Wholesale prices have been rising and circumstances are favourable to a continued rise. There has been a continued optimistic feeling on the Stock Exchange and our index of the price of industrial securities has passed its previous records. Generally we are approaching boom conditions, and apart from a slight slackening in prospective building there is nothing to suggest danger of a set-back in the near future.

# ANALYSIS OF RECENT MOVEMENTS 

## UNITED KINGDOM.

FINANCE.-Apart from the distribution of Deposits, the Bank of England return for October rath shows little change from that of four weeks earlier. The gold holding of the Issue Department is $£_{1.8 \mathrm{Mn} \text {. higher, }}$ while the note circulation has risen by $£_{\mathrm{I} .5 \mathrm{Mn} \text {., }}^{\text {, }}$ so that the note reserve of the Banking Department is slightly higher at $£ 62.3 \mathrm{Mn}$. In view of the continued high level of the note circulation it does not seem likely that any substantial return of the notes believed to be hoarded on foreign account has yet occurred.

Of the other assets of the Banking Department, both Government Securities and Other Securities show small falls, with the result that total deposits, at $£ 155 \mathrm{Mn}$., are slightly lower. The most noticeable feature of the month is a
rise in Government Deposits from $£ 14.8 \mathrm{Mn}$. to $£ 31.6 \mathrm{Mn}$., which, together with a small rise in Other Deposits, has caused Bankers' Deposits
 expansion of Government Deposits is very similar to that which occurred about this time last year, and may be due, at least in part, to a similar cause to that which was suggested then -the accumulation on deposit at the Bank of England of the sterling proceeds of sales of gold by the British Exchange Fund. Its effect is likely to be seen in a fall in the October average figure of the clearing banks' cash reserves.

The September average figures of nine London clearing banks show a drop of $£ 3.9 \mathrm{Mn}$. in Cash and of $£^{2.0} \mathrm{Mn}$. in Discounts, but rises of $£ 7.2 \mathrm{Mn}$. in Investments, $£ 4.4 \mathrm{Mn}$. in

Advances, and $£_{63} 3 \mathrm{Mn}$. in Money at Call. As the result of these increases, Deposits are nearly $£_{\mathrm{I}} \mathrm{MM}$. higher at the record figure $£_{2,142.7 \mathrm{Mn} \text {., and the ratio of Cash to Deposits }}$ is down to $10.2 \%$. In view of the present downward trend in the total of market Treasury bills, it is likely that the October figures will show a further fall in Discounts, and possibly a decline in Deposits.

September figures of Bank Clearings were again high. The rise in Town Clearings was especially marked, and the seasonally adjusted figure for September was the highest since 1930 . Both Country and Provincial clearings remained well above the level of a year ago, the largest rises being in Birmingham, Liverpool, Hull, Bristol and Leicester. The only centre with a slightly lower daily average was Leeds.

New capital issues on home account in September were rather higher than a year before, while issues on overseas account, though very small, were also slightly better on the year. Mid-October prices of industrial securities show a further distinct rise to a new high level, while prices of fixed interest securities continue the steady upward movement which has been proceeding since July. Our crude index of foreign bond prices shows a further rise of nearly a point and has now recovered to the level of last April.

In the five weeks ending September 17th total issues of Treasury bills rose by $£ 30 \mathrm{Mn}$. to $£ 839 \mathrm{Mn}$., while issues to the market fell by $£_{6} 6 \mathrm{Mn}$. to $£ 615 \mathrm{Mn}$., so that 'tap' bills are calculated to have risen from $f_{1} 188 \mathrm{Mn}$. to $£_{2} 224 \mathrm{Mn}$. This rise of $£_{36} \mathbf{M n}$. in ' tap' bills may probably be ascribed partly to the reinvestment by public departments of Ways and Means advances repaid, partly to their investment of the proceeds of sales of $2 \frac{1}{2} \%$ Funding loan, which are believed to have continued during the month, and partly to the investment by the Exchange Fund of the sterling proceeds of the moderate sales of gold which it is believed to have made since the devaluation of the franc.

Imports of gold in September declined in the second half of the month, and the total of $£ 33.6 \mathrm{Mn}$., though large, is less than might have been expected from the first fortnight's figures. Of this total, $£_{2} 2.8 \mathrm{Mn}$. came from France,
 $£_{\mathrm{I}} 1.4 \mathrm{Mn}$. from Belgium and $£_{\mathrm{I} .2 \mathrm{Mn} \text {. from }}$ Germany. Exports amounted to only E. 3.9 Mn ., $^{\text {, }}$ of which $£_{2} 2.7 \mathrm{Mn}$. went to U.S.A.

For the fortnight ended October 15th imports of gold totalled $£ \mathrm{ro} .2 \mathrm{Mn}$., of which $£_{3} .1 \mathrm{Mn}$. came from South Africa, $£_{\mathrm{I} .9} \mathrm{Mn}$.
from Switzerland, $£_{\mathrm{I} .} 8 \mathrm{Mn}$. from Greece, $£_{\mathrm{K}} .9$ Mn . from India, and $£ 0.8 \mathrm{Mn}$. from Germany. Imports from France were trifling. Exports reached a total of $£_{12.5} \mathrm{Mn}$., of which $£_{\mathrm{I} .1} \mathrm{Mn}$. went to Switzerland and nearly all the rest to U.S.A. The large exports to U.S.A. seem to have been due to the fact that fairly heavy sales of hoarded gold in London depressed gold prices there to a point which made profitable arbitrage shipments to New York, where gold can still be sold at a fixed price.

Foreign Exchanges.-The past month has seen the long expected devaluation of the French franc, which was announced on September 26th. No exact new parity has been fixed, the limits of fluctuation having been set at $25.19 \%$ and $34.35 \%$ depreciation. The lead of France was shortly afterwards followed by Holland and Switzerland, and later by Italy and Czechoslovakia. Simultaneously with the French devaluation it was announced that the authorities in France, U.S.A. and Great Britain had reached a currency agreement and later that the Exchange Funds of the parties to the agreement would be prepared to sell gold to each other against payment in their own currencies. So long as this agreement remains in force, it seems to imply that foreign authorities can, if they wish, maintain the exchange value of the pound by buying sterling and exchanging it for gold in London.

After some confusion in the days immediately following the devaluation of the franc, the franc-dollar rate has been fairly steady, though with a slight downward tendency, at about 4.65 cents per franc, which is about $29 \%$ depreciation on the pre-devaluation rate and about $30 \%$ below the former gold parity. Meanwhile the franc has depreciated by rather less than $27 \%$ in terms of sterling to about Io5, while sterling has depreciated by about $3 \frac{1}{2} \%$ in terms of the dollar to under 4.90 . Withdrawals of foreign funds from this country do not appear as yet to have taken place on a very large scale, but enough money seems to be leaving to cause sterling to have a rather weak tendency, especially in relation to the dollar.

Prices.-Sterling prices as a whole continued their upward movement in September, and the main divisions of food and materials as well as the total showed increases of $7 \%$ over September, 1935. Owing to a further increase in cereal prices, the food index rose $1.3 \%$ from August to September. There was a rise in coal, non-ferrous metals and some other groups, but, in all, prices of materials and manufactures increased only 0.6 , and all goods less than $1 \%$, according to the Board of Trade. The Statist
shows a general rise of $1.6 \%$ from August 3Ist to September 30th.

There has been an increase each month since June in the Board of Trade's separate indices for basic materials, intermediate products and manufactured articles, the middle group tending to catch up the materials.
PERCENTAGE INCREASE OF STERLING WHOLESALE PRICES. Sept., 1935 to
Jume, 1936. June, 1936.

June. 1936 to Sept., 1936.
Basic Materials
Intermediate Products
Manufactured Articles
6.9

| 3.3 |
| :--- |
| 3.8 |

3.8

Retail food prices and the Cost of Living Index increased rather less than usual in September. The former were $3 \%$ higher than a year ago, while wholesale food prices had increased $7 \%$.

There was no important change in wages rates in September.

Trade and Output.-The value of Imports in September was $£ 5.8 \mathrm{Mn}$. or $8 \%$ greater than in August, but the greater part of the increase was in the food group and due to increased prices. Imports of materials recovered from the slight fall in August and the value was $28 \%$ higher than in the previous September. The movement of Imports of so-called manufactures was similar. The quarter's figures are discussed on p. 304.

Exports of British Produce in each of the last three months have been greater than in the corresponding months last year, especially those of July and September. The increase is found in most of the classes of manufactures, in drink and in miscellaneous materials. Coal was smaller owing to the absence of exports to Italy.

| EXPORTS O | OF B | $1935$ |  | $\underset{1936}{£ \mathbf{M}_{\mathrm{N}} .}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, \&c.- | July | Aug. | Sept | July | Aug. | Sept. |
| Irink | 0.7 | 0.7 | $1 \cdot 2$ | $1 \cdot 1$ | 1.0 | 1.1 |
| Tobacco | $0 \cdot 4$ | $0 \cdot 3$ | $0 \cdot 3$ | 0.4 | 0.4 | 0.4 |
| Food | 1.5 | 1.5 | 1.3 | 1.5 | 1.4 | 1.5 |
| Total | $2 \cdot 6$ | $2 \cdot 5$ | 2.8 | 3.0 | 2.8 | 3.0 |
| Materials- |  |  |  |  |  |  |
| Coal | 3.0 | $2 \cdot 8$ | 2.4 | $2 \cdot 9$ | 2.4 | 2.6 |
| Wool | 0.6 | 0.5 | $0 \cdot 6$ | 0.6 | 0.5 | $0 \cdot 6$ |
| Oils \& fats | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | $0 \cdot 2$ |
| Other | 0.8 | 0.6 | 0.6 | 0.8 | 0.7 | $0 \cdot 9$ |
| Total | 4.6 | $4 \cdot 1$ | $4 \cdot 1$ | $4 \cdot 6$ | 4.0 | $4 \cdot 3$ |
| Manufactures- |  |  |  |  |  |  |
| Non-ferrous metals | 1.3 | $1 \cdot 2$ | 1.2 | 1.1 | 1.0 | 1.0 |
| Iron, steel, | 8.0 |  |  | 9.0 |  | . 0 |
| Vehicles | 2.5 | 2.5 | $2 \cdot 2$ | $2 \cdot 8$ | $2 \cdot 9$ | $2 \cdot 6$ |
| Cotton . | 5.2 | 5.0 | 4.6 | 5.7 | $5 \cdot 0$ | $5 \cdot 0$ |
| Wool | 2.7 | 3.0 | $2 \cdot 6$ | 3.2 | $3 \cdot 1$ | 2.8 |
| Other textiles |  |  |  |  |  |  |
| \& apparel | $2 \cdot 3$ | 2.4 | $2 \cdot 5$ | 2.8 | 2.4 | $2 \cdot 8$ |
| Chemicals | 1.8 | $1 \cdot 6$ | 1.7 | 1.9 | 1.5 | $1 \cdot 7$ |
| Other | $4 \cdot 6$ | $4 \cdot 1$ | $4 \cdot 4$ | 5.0 | 4.5 | 4.9 |
| Total | 28.4 | 27.2 | $26 \cdot 7$ | 31.5 | 27.5 | 28 |
| British Produce | 38.4 | $34 \cdot 9$ | $34 \cdot 1$ | $40 \cdot 1$ | $35 \cdot 3$ | 37.0 |

The output of Iron and of Steel increased considerably in September, the former being higher than in any previous month. ${ }^{\star}$ Coal output, though a little lower than in August, was greater than in last September.

The value of Building Plans approved in September, 1936, was less than that a year ago, the first month since April that a decrease over the year has been shown. Factory plans, however, continue to increase.

ESTIMATED COST OF BUILDING PLANS


The number of dwelling-houses included was $9,18 \mathrm{I}$ in August, 1935, 10,956 in August, 1936.

Unemployment.-Employment in September is normally on the same level as in August, except for a slight increase due to the end of the holiday season. This year and last there was, however, a trifling increase in unemployment. While the total numbers unemployed were almost the same in September as in August, in each year there was an increase in the number wholly unemployed and a diminution among those temporarily stopped.

If, however, coal is excluded, the movement this year is more favourable than last owing to some decrease in unemployment in iron and steel, shipbuilding and engineerǐng. Apart from this the changes are closely parallel in the two years as the following Tables show.


[^58]The effect of excluding the Building Trade from the totals is as follows :-


|  | 1936 A B A B A B | B | A | B | A |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Building | 113 | , | 111 |  |  | B |
| Public Works... | 118 | 2 | 117 | 2 | 117 | 2 |
| Coal ... ... | 142 | 91 | - 139 | 50 | 137 | 54 |
| Textiles | 42 | 27 | 41 | 26 | 41 | 25 |
| Other Industries | 444 | 81 | 446 | 75 | 444 | 67 |
| Commerce, \&c. | 292 | 11 | 294 | 10 | 304 |  |
| Totals | 1151 | 216 | 1148 | 166 | 1163 | 160 |
| Femalifs, |  |  |  |  |  |  |
| 1935 | A | B | A | B | A | B |
| Cotton ... | 35 | 26 | 36 | 25 | 37 | 24 |
| Wool ... | 5 | 11 | 5 | 10 | 5 | 7 |
| Other Textiles | 27 | 26 | 28 | 21 | 18 | 19 |
| Clothing .. | 20 | 22 | 24 | 27 | 22 | 21 |
| Distribution | 39 | 3 | 42 | 4 | 45 | 4 |
| Hotels, \&c. | 24 |  | 24 | 1 | 31 | 1 |
| Others ... | 71 | 23 | 71 | 21 | 73 | 18 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Cotton | 27 | 14 | 28 | 13 | 28 |  |
| Wool | 4 | 10 | 5 | 9 | 4 | 7 |
| Other Textiles | 26 | 15 | 26 | 14 | 26 | 13 |
| Clothing | 19 | 21 | 21 | 24 | 21 | 25 |
| Distribution | 39 | 3 | 41 | 4 | 44 | 4 |
| Hotels, \&c. | 24 | 1 | 25 | 1 | 30 | 1 |
| Others ... | 69 | 22 | 68 | 19 | 68 | 15 |
| Totals | 207 | 86 | 214 | 84 | 221 | 77 |

## RECENT MOVEMENTS IN UNITED STATES.

(Report from Harvard, Oct. 8th, 1936.)

SEPTEMBER statistical records reflect the persistence of the hesitant attitude which became definitely manifest in American business and finance during August. The actual contraction in business activity since the July peak has been mild and may already have come to an end. Dullness in commodity markets and nearly sidewise movements in security markets are other manifestations of the current watchful hesitation. These developments, while most clearly apparent in the September records, have been in progress during much of the third quarter. Early weeks of the quarter brought a slackening or interruption of the fairly protracted expansion in various branches of business and of the somewhat less regular and sustained improvement in speculative and commodity prices. The third quarter lull-and more than a lull does not appear to be indicated by available evidence-can fairly be charged to a more apprehensive tone in business dealings. Domestic political uncertainties alone might constitute a sufficient explanation; but the business mind has been troubled also by the disquieting potentialities of developments in various quarters abroad.

Business activity according to the B curve of the Index of General Economic Conditions, ${ }^{\star}$

[^59]suffered a substantial decline in September. This had been preceded by a slight drop in August ; but the total reduction since the July peak is not large, and current levels remain above those of May and the long antecedent period of advance. Although the recession may not have ended with September, current weekly figures in various particular lines suggest that no sweeping readjustment is under way and that the contraction may prove brief in duration and mild in intensity. Another slight drop in the money curve of the Index for September was, like that for August, due to the seasonal correction. The A curve of the Index, reflecting speculation, rose very slightly in September; but the advance was considerably smaller than those of August and certain earlier months of this year.

Business indicators recording conditions in particular lines show some impairment in September, but present on the whole an account no more unfavourable than that afforded by the B curve, which is based upon bank debits outside leading speculative centres aud covers a fairly comprehensive range of business transactions. Thus weekly figures indicate that the rate of activity averaged lower for September than for August in the automobile industry, which had contributed largely to the vigorous trade improvement extending to July. For steel
output, electric power production, and cotton consumption the declines from August were probably slight. For all of these cases weekly figures after early September record some improvement or at worst a slackened decline. Irregularities in the weekly records, and uncertainties as to seasonal tendencies, preclude sure inferences from those figures ; but the record leaves little room for supposing that business contraction is continuing at any rapid pace.

The record of railroad freight shipments in September is somewhat more detailed and complete than volume statistics of other sorts. Total car loadings advanced by more than the substantial seasonal amount. The largest single class of car loadings is miscellaneous, and covers chiefly industrial materials and products ; seasonally adjusted weekly figures show these shipments considerably larger late in September than in the closing week of August, with the average for September clearly above that for August. The next most important class comprises small-lot shipments of merchandise ; and for this class seasonally adjusted weekly figures show only moderate and irregular changes since early July, with the average slightly lower in September than in August. The actual increase in coal shipments exceeded the large normal seasonal advance. Car loadings of grain, with rough seasonal allowances, ran lower than in August, when the enlarged volume of shipments which had marked the early summer was already somewhat reduced.

Wholesale commodity prices averaged in September very close to the level of August; and the sharp advances of early summer, which were in large degree due to the drought, were succeeded by general dullness in nearly all commodities.

Weekly figures for the major commodity groups in the Bureau of Labor Statistics index show substantial gains in the farm products and food groups for the second week of September, but these were largely cancelled by the end of the month. A persistent but gradual rise appeared in the hides and leather group; and there was an equal but less regular rise in chemicals and drugs. For all other groups September changes were irregular and negligible. In commodity prices, dullness was the month's chief characteristic ; and this condition reflected perhaps the same influences which had brought the mild and indecisive slackening of industry following the July peak.

Stock prices were generally higher in September than in August, and fluctuations
within the month were relatively narrow. The principal irregularity in the day-to-day variations occurred late in the month, at the time of the franc devaluation; but even this disturbance was of small dimensions. The three leading classes of stock shared in the month's advance; but the relative rise was smaller for industrials than for railroads, whereas a small decline occurred in public utilities. The average daily turnover of stocks was slightly greater than in August, but remained very much lower than in the first quarter of this year.

Average prices of corporation bonds were moderately higher at the end of September than a month earlier, but the gains appeared almost entirely in the railroad list. The advance in price was moderate for the best rails and very sharp for the second-grade rails. Meanwhile only small net changes appeared for industrial and public-utility bonds.

New securities floated during the month, mostly bonds, were in somewhat larger volume than in August. Security issues remain, however, much smaller than they were earlier this year. The recent lull in offerings reflects partly the normal summer dullness, but partly no doubt the same watchful hesitation which has dominated business and speculation in the face of the impending election and other major uncertainties.

With respect to money and credit, domestic developments during September were uneventful in character. Gold again flowed into the country on a large scale, but this phenomenon, as in months past, is directly attributable to conditions abroad. The franc devaluation has put a stop to these large gold imports for the time being. The French action and the cooperation rendered by England and the United States have met with a generally favourable response in all circles. The last gold influx has tended to fix attention on the foreign short-term capital now in the United States, and this problem was given wide publicity by the exchange of letters between Secretary of the Treasury Morgenthau and Senator Vandenberg. No general concern is felt, however, over this country's ability to meet without serious inconvenience substantial withdrawals of foreign funds from the New York market.

Money rates in general remained unchanged during September. Reserves of the federal reserve system increased further, in response to gold imports, and there was a small rise in federal reserve notes in circulation. Total deposits at the reserve banks advanced slightly,
deposits on member-bank reserve account decreased sharply around mid-month, as a result of tax payments and government financing, but rose somewhat from this low level in the latter part of the month in response to gold imports and treasury disbursements. The movement of treasury deposits at the federal reserve banks has been inverse to that of member bank deposits. The total portfolio of the reserve banks remains unchanged at the level which has now been maintained for many months.

Total loans and investments of reporting member banks rose substantially during Septem-
ber. Loans advanced somewhat more than investments; "all other loans," chiefly for commercial purposes, showed the largest increase in many months. This increase was only in part accounted for by seasonal factors. On a seasonally adjusted basis, this latter series attained during September the highest level recorded since early 1933. The increase in investments was chiefly in government obligations. Adjusted demand deposits at reporting member banks, which exclude government and interbank items, also rose during the month. September was thus marked by a substantial expansion in bank credit.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE THIRD QUARTER OF 1936. 

DURING the past three months the Bank of England has continued to buy substantial quantities of gold, and between July 15th and October 14th the gold holdings of the Issue Department rose from $£ 231.0 \mathrm{Mn}$. to $£ 248.7 \mathrm{Mn}$. Over the same period the note circulation increased on balance by only about $\mathrm{f}_{6} \mathrm{Mn}$., so that the note reserve of the Banking Department has been further reinforced to the extent of nearly £i5 Mn., and now stands at over $£ 62 \mathrm{Mn}$. The Bank of England, however, evidently regards this additional reserve rather as a precaution for the future than as an immediate method of expanding credit still further, for it has reduced its holdings of government securities by over $£_{17} \mathrm{Mn}$., and in spite of some expansion in Other Securities and in Discounts and Advances, total deposits are only about $£ 3 \mathrm{Mn}$. higher at $£ 155 \mathrm{Mn}$.

Until nearly the end of September, Bankers' Deposits were maintained at the very comfortable level of about $£ 100 \mathrm{Mn}$. During October they have been reduced to a little over $£ 80 \mathrm{Mn}$. by an expansion in government deposits, due perhaps to the deposit of sterling receipts of sales of gold by the Exchange Fund. Whether this is accidental, or due to a policy of contracting the cash reserves of the banking system when the fund is losing gold, it is impossible to say.

The clearing bank average figures show that during the third quarter cash reserves were well maintained, while moderate increases in Dis-
counts, Investments and Call Money, together with a small further increase in Advances, caused Deposits to rise by a further $£ 25 \mathrm{Mn}$. to a new high level of $£ 2,143 \mathrm{Mn}$. The fall in treasury bills available for the market, apparently due to the reinvestment in ' tap ' bills of part of the sterling proceeds of the Exchange Fund's sales of gold, may cause some relapse in Deposits during the present quarter.

Therise in prices of industrial shares has been accelerated and our index has risen sharply to a new high level. Prices of fixed interest securities are also higher. Conditions on the Stock Exchange are showing signs of a definite boom. This impression is confirmed by the figures for Town Clearings, which in September were the highest for many years. Country and Provincial clearings also remain at well above last year's levels. New capital issues showed the usual seasonal decline in August and September, but the October figure seems likely to be again large.

Prices, Trade and Employment.-In nearly every respect the statistics for the third quarter of 1936 show an improvement over the second quarter and considerable progress since last year. With the considerable increase of the importation of materials and of iron and steel for home consumption, together with some tendency towards increased exports, it is reasonable to expect a continuation of production at a high level. The index of production has passed the former maxima of 1928-9 for each of the past four quarters.

SUMMARY OF QUARTERLY STATISTICS.

| TOTALS. | 1933 |  | 1934 |  |  |  | 1935 |  |  |  | 1936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3rd ${ }_{\text {Qr }}$ | 4th Qr . | 1st. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & 1 \text { st } \\ & \mathbf{Q r} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rdd} \\ & \mathrm{Qr} . \end{aligned}$ |
| BANK CLEARINGS : Town (ex Metropolitan) Country $\ldots$... $\ldots$ Provincial (11 Towns) | £ Mn. 6938 684 310 | £ Mn. 7323 722 320 | $\begin{gathered} \text { £ Mn. } \\ 8619 \\ 760 \\ 346 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 7131 \\ 737 \\ 309 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 6866 \\ 715 \\ 301 \end{array}$ | $\begin{array}{r} \text { £ Mn. } 8124 \\ 8124 \\ 733 \\ 339 \end{array}$ | $\begin{gathered} £_{8}^{8} \mathrm{Mn} . \\ 791 \\ 741 \\ 341 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 8062 \\ 783 \\ 298 \ddagger \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7813 \\ 803 \\ 313 \end{gathered}$ | £ Mn. 8285 851 330 | \& Mn. 8385 881 354 | $\begin{array}{r} \mathcal{L N M}_{8243} \mathrm{M} . \\ 849 \\ 319 \end{array}$ | £ Mn. 8588 868 338 |
| CLEARING Deposits* Advances | 1927 746 | 1901 727 | 1835 731 | 1822 744 | 1824 743 | 1886 742 | 1915 745 | 1930 761 | 1981 754 | 2018 761 | 2021 780 | $\begin{array}{r} 2079 \\ 828 \end{array}$ | $\begin{array}{r} 2136 \\ 836 \end{array}$ |
| NEW CAPITAL ISSUES in Gt. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Britain : All | 34.4 | $29 \cdot 2$ | $24 \cdot 9$ | $44 \cdot 1$ | $31 \cdot 6$ | $49 \cdot 5$ | 41.6 | $43 \cdot 9$ | $68 \cdot 3$ | 28.5 | $60 \cdot 6$ | 48.4 | $40 \cdot 1$ |
| For United Kingdom.... ... | $13 \cdot 3$ | $24 \cdot 1$ | $20 \cdot 0$ | $27 \cdot 1$ | 18.7 | $40 \cdot 9$ | $35 \cdot$ d | $41 \cdot 3$ | $62 \cdot 1$ | 22.8 | $58 \cdot 4$ | $41 \cdot 3$ | 33.1 |
| IMPORTS RETAINED: <br> Food, Drink and Tobacco | 79 | 91 | 80 | 81 | 79 | 95 | 79 | 81 | 82 | 102 | 86 | 88 | 88 |
| Materials: Partly Manufactured | 5 | 6 |  |  | 7 | 6 |  | 7 | 7 | 7 | 7 | 7 | 8 |
| Cotton $\ldots$... ... ... | 9 | 11 | 10 | 8 | 7 | 9 | 8 | 7 | 5 | 14 | 10 | 10 | 10 |
| Other | 31 45 | 34 | 39 55 | 35 | 37 50 | 37 52 | 35 52 | 35 | 37 49 | 40 | 42 | 40 | 42 60 |
| Total Wholly Manufactured Goodis | 45 30 | 50 34 | 35 | 34 | 34 | 36 | 52 32 | 49 36 | 36 | 39 | 39 | 39 | 43 |
| Total Retained Imports ... | 156 | 176 | 169 | 164 | 164 | 184 | 164 | 166 | 168 | 203 | 184 | 186 | 192 |
| EXPORTS, BRITISH: | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 12 | 14 | 12 | 12 | 13 |
| Manufactures-Cotton .... | 14 | 14 | 15 | 14 | 15 | 15 | 16 | 14 | 15 | 15 | 16 | 14 | 16 |
| Other... ... | 57 | 60 | 57 | 59 | 63 | 67 | 66 | 64 | 67 | 71 | 67 | 65 | 72 |
| Total British Exports ... | 93 | 99 | 95 | 95 | 99 | 107 | 106 | 101 | 105 | 114 | 106 | 102 | 112 |
| EXCESS OF IMPORTS : Goods and Bullion $\dagger$... ... | 114 | 144 | 147 | 93 | 80 | 110 | 59 | 128 | 63 | 80 | 104 | 124 | 203 |
| TONNAGE OF SHIPS (with cargoes): | 0000 Tons |  | 0000 Tons |  |  |  |  | 0000 | Tons |  |  | 000 Tons |  |
|  | 1671 | 1532 | 1406 | 1599 | 1685 | 1577 | 1349 | 1606 | 1783 | 1625 | 1491 | 1672 | 1861 |
| Cleared for abroad ... | 1511 | 1378 | 1319 | 1391 | 1501 | 1355 | 1326 | 1416 | 1540 | 1451 | 1280 | 1401 | 1538 |
| PRODUCTION : | 0000 Tons |  | $\begin{array}{r} 6091 \\ 136 \\ 225 \end{array}$ | $\begin{gathered} 0000 \\ 5357 \\ 154 \\ 225 \end{gathered}$ | Tons |  | $\begin{array}{r} 6018 \\ 156 \\ 237 \end{array}$ | $\begin{gathered} 0000 \\ 5421 \\ 161 \\ 243 \end{gathered}$ | Tons | $\begin{array}{r} 6020 \\ 163 \\ 262 \end{array}$ | $\begin{array}{r} 6263 \\ 181 \\ 283 \end{array}$ | $\left.\begin{aligned} & 0000 \text { Tons } \\ & 54 ¢ 9 \\ & 193 \\ & 291 \end{aligned} \right\rvert\,$ | $\begin{array}{r} 5482 \\ 195 \\ 287 \end{array}$ |
| Coal (13 weeks) ... ... | 4782 | 5682 |  |  | 5228 | 5816 155 |  |  | 5249 |  |  |  |  |
| Pig.iron (3 months) ... ... | 107 | 116 |  |  | 153 | 155 |  |  | 162 |  |  |  |  |
| Steel ", ". ... ... | 179 | 203 |  |  |  |  |  |  |  |  |  |  |  |
| Shipbuilding commenced) ... | $\begin{aligned} & 000 \\ & 40 \end{aligned}$ | Tons 75 | 203 | $\begin{gathered} 000 \\ 147 \end{gathered}$ | Tons 77 | 93 | 144 | $\begin{gathered} 000 \\ 108 \end{gathered}$ | Tons 119 | 311 | 233 | $\begin{gathered} 000 \text { Tous } \\ 282 \end{gathered}$ | 293 |
| INDEX OF PRODUCTION : <br> Bulletin $\%$ of 1924 | 87.996.8 | 97.4$105 \%$ | $102 \cdot 5$ | $102 \cdot 6$ | 96.8 | 105.2 | 104.0 | 1084 | 104.5 | $116 \cdot 5$ | 1163 | $118 \cdot 3$ | 114.0 |
| Board of Trade ${ }^{\text {B }}$ - ${ }^{\text {a }}$ |  |  | $110 \cdot 3$ | $110 \cdot 3$ | 106.0 | 116.0 |  |  |  |  |  |  |  |
| New ,, ,, \% of 1930 ... |  |  | 105.7 | $104 \cdot 6$ | 103.2 | $111 \cdot 9$ | 113.0 | 111.5 | 110.7 | 123.7 | 123.0 | $123 \cdot 6$ |  |

* Mean weekly averages.
$\dagger$ Including sovereigns at their face value.

| INDEX NUMBERS. Percentage of 1924 level. |  | Date in Quarter | 1933 |  | 1934 |  |  |  | 1935 |  |  |  | 1936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { Ist } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { उrd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 1 \mathrm{st} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | $\begin{aligned} & \text { Srd } \\ & \text { Qr. } \end{aligned}$ |
| PRICES OF COMMODITIES- <br> General-Board of Trade |  |  | Last month <br> Last day ... | $\begin{aligned} & 63 \cdot 1 \\ & 58 \end{aligned}$ | $\begin{aligned} & 63 \cdot 0 \\ & 57 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 4 \\ & 59 \end{aligned}$ | $\begin{aligned} & 63 \cdot 2 \\ & 58 \end{aligned}$ | $\begin{aligned} & 63 \cdot 6 \\ & 59 \end{aligned}$ | $\begin{aligned} & 63 \cdot 1 \\ & 59 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 5 \\ & 59 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 6 \\ & 60 \end{aligned}$ | $\begin{aligned} & 64 \cdot 4 \\ & 61 \end{aligned}$ | $\begin{aligned} & 65 \cdot 7 \\ & 62 \cdot 5 \end{aligned}$ | $\begin{aligned} & 65 \cdot 9 \\ & 62 \end{aligned}$ | $\begin{aligned} & 66.6 \\ & 60.5 \end{aligned}$ | $\begin{aligned} & { }_{6}^{9 \cdot 1} \\ & 65 \end{aligned}$ |
| $\begin{array}{cc}\text { General-Board of Trade } & \ldots \\ \text { Statist } & \ldots \\ \ldots\end{array}$ | $\ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials-Board of Trade ... Statist |  | Last month <br> Last day | $62 \cdot 2$ 58 | $62 \cdot 6$ $57 \cdot 5$ | $\begin{aligned} & 63 \cdot 6 \\ & 59 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 5 \\ & 57 \end{aligned}$ | $\begin{aligned} & 61 \cdot 6 \\ & 58 \end{aligned}$ | $61 \cdot 6$ 59 | $\begin{aligned} & 61 \cdot 3 \\ & 60 \end{aligned}$ | $\begin{aligned} & 62.2 \\ & 61 \end{aligned}$ | $\begin{aligned} & 62 \cdot 9 \\ & 62 \end{aligned}$ | $64 \cdot 7$ 64 | $\begin{aligned} & 65 \cdot 4 \\ & 64 \end{aligned}$ | $\begin{aligned} & 65 \cdot 6 \\ & 61 \end{aligned}$ | $\begin{aligned} & 67 \cdot 3 \\ & 65 \end{aligned}$ |  |
| $\begin{array}{rrr}\text { Kood-Board of } & \text { Trade } \\ \text { Statist... } & \ldots\end{array}$ | $\ldots$ | Last month Last day | 64.5 57.5 | 63.2 57 | $\begin{aligned} & 62 \cdot 6 \\ & 58 \end{aligned}$ | $\begin{aligned} & 64 \cdot 2 \\ & 59 \end{aligned}$ | $\begin{aligned} & 67 \cdot 3 \\ & 60 \cdot 5 \end{aligned}$ | $65 \cdot 8$ 60 | $\begin{aligned} & 64 \cdot 3 \\ & 58 \end{aligned}$ | $\begin{aligned} & 65 \cdot 8 \\ & 58 \cdot 5 \end{aligned}$ | $\begin{aligned} & 66.8 \\ & 59.5 \end{aligned}$ | $67 \cdot 4$ 59.5 | $\begin{aligned} & 66 \cdot 4 \\ & 59 \end{aligned}$ | $\begin{aligned} & 68 \cdot 0 \\ & 60 \end{aligned}$ | $\begin{aligned} & 72 \cdot 3 \\ & 64 \end{aligned}$ |  |
| Retail-Food ... Cost of Living | $\cdots$ | Last day | 72 $80 \cdot 5$ | 73 81 | $69 \cdot 5$ $79 \cdot 5$ | 71.5 80.5 | 73.5 81.5 | 73.5 81.5 | 70 $79 \cdot 5$ | $\begin{aligned} & 74 \\ & 81.5 \end{aligned}$ | 75 83 | 77 84 | $\begin{aligned} & 74 \\ & 82 \cdot 5 \end{aligned}$ | $\begin{aligned} & 75.5 \\ & 83.5 \end{aligned}$ | $\begin{aligned} & 77.5 \\ & 84.5 \end{aligned}$ |  |
| Wage Rates | $\ldots$ | Fortnight after end | 94 | 94 | 94 | 94 | 941 $\frac{1}{4}$ | 944 | 944 | $94 \frac{3}{4}$ | 953 | 96 | 97 | 98 | 98 |  |
| PRICES OF SECURITIES- Industrials $\ldots$.... |  |  | 115 | 118 | 124 | 124 | 128 | 137 | 131 | 141 | 139 | 154 | 160 |  |  |  |
| Fixed interest... |  |  | 126 | 130 | 131 | 132 | 134 | 140 | 135 | 138 | 131 | 137 | 137 | 136 | 138 |  |
| SHORT MONEY |  | " ', | 33 | 37 | 36 | 36 | 34 | 30 | 32 | 33 | $32 \cdot 5$ | 32 | 32 | 32 | 32 |  |

Prices.-After hesitation in the earlier part of the year, sterling wholesale prices of materials have risen month by month since May, the index-numbers (\% of 1930) being Sept., 1935, 90.4 ; May, 1936, 93.8 ; Sept., 1936, 96.6. Since May there has been an increase in each of the groups distinguished in the Board of Trade account.

Food prices have, as a whole, risen every month since April. The Board of Trade Index has been :-Sept., 1935, 88.0 ; April, 1936, 87.3 ; Sept., 1936, 94.9. The increase, however, has not been general ; it has varied with harvest prospects, and the movement of meat prices has been irregular.

The Cost of Living Index has only undergone seasonal changes since April, and is about $2 \%$ higher than a year ago.

After some increase of wage-rates previously, there was no important change in the third quarter of 1936.

The average earnings of railway workers (conciliation staff) increased from 63s.Id. weekly in March, 1935, to 64s.6d. in March, 1936, a period during which the nominal wage-rates had in most occupations not changed.

The effect of the increase early this year in colliery wages is as follows:-


Trade and Output.-The following Table, with which should be taken those on pp. 303 and


305, shows the essential features of the course of imports. From the last quarter of 1935 the value of imports of materials has exceeded that a year earlier and the excess has been progressive. It is seen to be greater in Table A p. 305 , where rubber is excluded, than in the Table above; for, whereas the net import of rubber was $£ 5.7 \mathrm{Mn}$. and $£ 6.7 \mathrm{Mn}$. in the first 9 months of 1934 and 1935 respectively, in 1936 re-exports equalled imports. Cotton and wool account for about half the increase in the 9 months from 1935 to 1936. Timber accounts for over $£ 4 \mathrm{Mn}$., the imports in 1935 having been relatively low. The increase is to be partly discounted for the rise of prices.

Manufactures are divided roughly into two groups. A, contains partly-worked materials and oils, B, finished goods. The considerable increase in the total from 1935 to 1936 is nearly equally divided between these groups. In A, non-ferrous metals, iron and steel, and oils account for about half the increase. Under B, machinery, especially machine-tools, from the United States and Germany, increased $£ 3.5$ Mn.in the nine months. Textiles and apparel account for £I. 5 Mn . The rest is widely distributed.

Imports (gross) from Italy were valued approximately at

|  |  | 1935 |  | 1936 |  |
| :--- | :--- | :--- | :---: | :--- | :---: |
|  |  |  |  |  |  |
| 1st six months | $\ldots$ | $\ldots$ | $£ 3 \cdot 9 \mathrm{Mn}$. | $\ldots$ | $£ 0 \cdot 1 \mathrm{Mn}$, |
| 3rd quarter | $\ldots$ | $\ldots$ | $£ 2.0 \mathrm{Mn}$. | $\ldots$ | $£ 0 \cdot 8 \mathrm{Mn}$. |

The increase in the value of food imported is largely due to increase of price.

In the first half of 1936 no progress in exports over 1935 was realised. In July and September the excess was significant while August again showed practically no increase over the previous year.

If we allow for diminished trade with Italy, viz. :-

|  | 1935 | 1936 |
| :---: | :---: | :---: |
| onth | $4 \cdot 3$ | 0.2 |
| quarter | 17 | 0.1 |

we see that exports to other countries were greater throughout 1936 than in 1935. Coal amounted to more than half of the exports to Italy in 1935.

The Table shows that the increase in the third quarter over 1935 was fairly widely distributed. Textiles and apparel account for half the increase in manufactures, and iron and steel products and vehicles (principally cars) for most of the rest.

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

|  | $1924 .$ | $1938$ <br> Quarters. |  | 1934 <br> Quarters. <br> 2 |  |  |  | $1935$ <br> Quarters. |  |  |  | $\begin{aligned} & 1936 \\ & \text { Qrs. } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average. |  |  | 4 | 1 | 2 | 8 | 4 | 1 | 2 | 3 |
|  | 1.8 | 5 | 5 |  |  |  | - 6 | - 6 | -5 | 6 | '5 | -4 | - 5 | 7 | -9 | 9 | $1 \cdot 3$ |
| Pig iron, etc. ${ }^{\text {a }}$. ${ }^{\text {a }}$ | 1.8 | 2.6 | 3.1 | $3 \cdot 3$ | 3.5 | 3.7 | $4 \cdot 2$ | $4 \cdot 3$ | 4.4 | $4 \cdot 2$ | 4.4 | $4 \cdot 3$ | 4.0 | $4 \cdot 5$ |
| Copper, tin, lead, zinc .. | 1.4 1.8 | $\begin{array}{r} 2.6 \\ \hline 2 \end{array}$ | 3.1 | -2 | - 2 | - 2 | . 2 | $\cdot 1$ | $\cdot 1$ | $\cdot 1$ | 2 | $\cdot 1$ | . 1 | 2 |
| $\begin{array}{lll}\text { Yarns } & \cdots & \cdots \\ \text { Leather } & \cdots & \cdots\end{array}$ | 1.8 2.9 | $1 \cdot 6$ | 2.0 | 1.8 | 1.6 | 1.4 | 1.5 | 1.6 | 16 | $1 \cdot 7$ | 1.8 | 1.8 | $2 \cdot 1$ | $2 \cdot 1$ |
|  |  | - 8 |  | - 8 | - 8 | $\cdot 9$ | $1 \cdot 0$ | 9 | 1.0 | 1.0 | 11 | $\cdot 9$ | 1.0 | $1 \cdot 1$ |
| Minerals (non-metals) | 1.3 | . 6 | $\cdot 7$ | $1 \cdot 1$ | $1 \cdot 2$ | $1 \cdot 1$ | 1.2 | $1 \cdot 1$ | $1 \cdot 3$ | 1.4 | $1 \cdot 2$ | $2 \cdot 2$ | 2.4 | $2 \cdot 0$ |
| Iron Ore ... ... | 2.1 3.7 | 1.9 | 1.9 | 1.8 | 2.6 | 2.4 | $2 \cdot 8$ | $2 \cdot 4$ | $2 \cdot 8$ | 29 | $3 \cdot 1$ | 3.0 | 2.7 | 3.0 |
| Other Metals | 12.6 | 12.4 | 9.1 | $5 \cdot 3$ | 8.9 | $14 \cdot 9$ | $10 \cdot 3$ | $5 \cdot 1$ | $7 \cdot 5$ | $12 \cdot 6$ | 100 | $5 \cdot 7$ | 8.5 | $15 \cdot 6$ |
| Wood... ... | $12 \cdot 1$ | 12.6 | $5 \cdot 0$ | $5 \cdot 8$ | $5 \cdot 2$ | 5.0 | 4.9 | 6.2 | 6.1 | $5 \cdot 7$ | 6.6 | $7 \cdot 4$ | 75 | $6 \cdot 2$ |
| Oil Seeds, \&c. ... | 12.0 | 1.7 | $2 \cdot 3$ | 2.4 | $1 \cdot 9$ | 1.8 | 1.6 | 1.5 | - 8 | $1 \cdot 6$ | 2.4 | $2 \cdot 3$ | $2 \cdot 1$ | 27 |
| Hides ... ... ... | 2.9 | $2 \cdot 4$ | 2.5 | $2 \cdot 5$ | 2.9 | $2 \cdot 7$ | $2 \cdot 9$ | 2.4 | $2 \cdot 6$ | $2 \cdot 6$ | $3 \cdot 1$ | $2 \cdot 6$ | $2 \cdot 9$ | 3.0 |
| Paper Materials ... | 2.9 .4 | - 2 | - 4 | . 4 | $\cdot 3$ | - 2 | $\cdot 3$ | $\cdot 3$ | $\cdot 3$ | $\cdot 3$ | '6 | '6 | - 4 | $\cdot 4$ |
| Silk Other |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 | $1 \cdot 9$ |
| Cotton and Wool) .. | 3.4 27.5 | 1.3 9 | 1.9 10.9 | $2 \cdot 7$ 9.9 | 1.9 7.6 | 1.2 | 2.4 9.1 | 8.4 | $\begin{aligned} & 1.9 \\ & 6.9 \end{aligned}$ | $5 \cdot 3$ | 14.3 | 102 | 9.8 | 9.8 |
| Wool ... ... | 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, both groups and miscellaneous | 92.8 | $44 \cdot 8$ | 50.5 | $53 \cdot 1$ | 47.0 | $47 \cdot 7$ | $49 \cdot 4$ | $47 \cdot 8$ | $46 \cdot 9$ | $47 \cdot 3$ | $60 \cdot 0$ | 587 | $57 \cdot 6$ | $59 \cdot 9$ |
| Total. excl. ootton and wool | 54.4 | $33 \cdot 1$ | 32.8 | $30 \cdot 6$ | $32 \cdot 9$ | $38 \cdot 3$ | $35 \cdot 8$ | 31.8 | 320 | 384 | 39'7 | 37.5 | $38 \cdot 2$ | $46 \cdot 8$ |

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

|  | $\begin{aligned} & 1924 \\ & \text { Quly. } \end{aligned}$ |  |  | 1 | $\begin{gathered} 193 \\ \text { Quart } \end{gathered}$ |  | 4 | 1 | $\begin{gathered} 1935 \\ \begin{array}{c} \text { Quarters. } \\ 2 \end{array} \end{gathered}$ | 3 | 4 | 1 | $\begin{array}{r} 1936 \\ \text { Quarte } \\ 2 \end{array}$ | 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | 1.6 | 7 | 8 | $\cdot 7$ | -4 | -9 | -8 | 8 | 5 |  |  |  | . 5 |  |
| Earthenware | 3.2 | 1.8 | $1 \cdot 9$ | $1 \cdot 7$ | 2.0 | $\mathrm{r}^{-0}$ | $2 \cdot 1$ | 1.9 | $2 \cdot 1$ | $2 \cdot 2$ | 2.2 9.9 | 2.0 | 8.9 | $2 \cdot 3$ 9.1 |
| Iron \& Steel | 18.5 | $7 \cdot 3$ | 8.6 | 7.4 | 8.5 | $9 \cdot 2$ | 10.0 | 8.3 | ${ }_{3.3}$ | ${ }_{3} \cdot 6$ | $3 \cdot 6$ | 83 3 | 8.9 | 3.0 |
| Other Metals | 3.9 | $4 \cdot 3$ | 3.1 | 2.8 1.6 | 3.0 1.9 | 1.9 | 2.0 | 1.9 | $2 \cdot 0$ | $2 \cdot 1$ | 2.2 | 1.9 | $1 \cdot 9$ | $2 \cdot 1$ |
| Cutlery . ${ }^{\text {a }}$... | 2.2 | 1.6 | 1.7 | 1.6 1.8 | $1 \cdot 9$ | 1.9 | 2.5 | 2.2 | $2 \cdot 2$ | 2.4 | 2.7 | $2 \cdot 3$ | 2.4 | 2.5 |
| Electrical Goods... | 2.7 11.2 | 1.6 | 2.0 $7 \cdot 3$ | 1.8 | 1.8 8.2 | 8.0 | 9.5 | 9.5 | 9.6 | $9 \cdot 3$ | $10 \cdot 3$ | $10 \cdot 1$ | 9.8 | 10.4 |
| Machinery Wood | 11.2 .5 | 6.7 .3 | $\begin{array}{r}7 \cdot 3 \\ \hline\end{array}$ | $\begin{array}{r}7 \\ \hline\end{array}$ | 8.2 | 8.3 | ${ }^{-} \cdot 3$ | ${ }^{-2}$ | $\stackrel{1}{ }$ | $\cdot 3$ | $\cdot 3$ | 3 | $\cdot 3$ | - 3 |
| Cotton | 49.8 | $14 \cdot 2$ | 14.5 | 14.9 | $14 \cdot 1$ | $15 \cdot 2$ | 150 | 16.0 | 14.2 | 14.8 | $15 \cdot 2$ | $15 \cdot 7$ | 13.9 | $15 \cdot 7$ |
| Wool | $17 \cdot 0$ | 7.4 | 6.7 | 79 | 6.5 | 7.9 | 6.6 | 8.6 | 6.0 | 8.3 | 7.5 | 8.6 | 6.7 | $9 \cdot 1$ |
| Silk | - 5 | $\cdot 2$ | 8 | -2 | -2 | . 3 | $\cdot 3$ | $\cdot 3$ | -3 | 3.9 | $4 \cdot 1$ | 4.3 | 4.3 | 4.4 |
| Other Textiles | 6.9 | 3.6 | 3.9 | 3.6 | $4 \cdot 0$ | 3.8 | 4.2 | 3.8 | 4.1 | 3.9 2.9 | $2 \cdot 1$ | $3 \cdot 1$ | 2.4 | 4.4 3 |
| ${ }^{\text {Apparel }}$... | 7.5 | 2.9 | 2.8 | 2.8 | $2 \cdot 5$ | $2 \cdot 9$ | 2.8 | 2.8 5.4 | 2.3 4.9 | 4.8 | ${ }_{5 \cdot 6}$ | $5 \cdot$ | ${ }_{5 \cdot 1}$ | 5.2 |
| Chemicals... | 6.4 | 4.6 | 4.9 | 4.6 | 5.1 | 1.7 | 1.4 | 1.5 | 1.1 | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 | $1 \cdot 2$ | 1.2 |
| Leather ... | 1.8 | 1.2 | 1.0 | ${ }^{1} .8$ | . 8 | ${ }^{-8}$ | $\cdot 9$ | 19 | 1.0 | $\cdot 9$ | $1 \cdot 1$ | 10 | 1.0 | 1.0 |
| Paper .... | $2 \cdot 3$ | 1.6 | 1.7 | 1.5 | 1.5 | 1.5 | 1.7 | 1.6 | 1.6 | 1.6 | 1.8 | 1.6 | 1.5 | 1.7 |
| Vehicles* ... | 6.7 | 4.6 | 6.1 | 6.0 | 5.6 | 5.8 | 6.8 | $7 \cdot 7$ | 6.9 | 6.8 | $7 \cdot 1$ | 71 | 7.9 | $8 \cdot 3$ |
| Rubber $\dagger$... | 1.5 | . 4 | $\cdot 5$ | 4 | 4 | 4 | $\cdot 5$ | - | -4 | 4 | $\cdot 5$ | '4 | 4 | 4 |
| Total, including Miscellaneous | $154 \cdot 7$ | $71 \cdot 7$ | $75 \cdot 2$ | 72.4 | $73 \cdot 3$ | $77 \cdot 6$ | 81.7 | $82 \cdot 3$ | 78.4 | $82 \cdot 2$ | 861 | 828 | 791 | 877 |

[^60]- Excluding rubber tyres after 1924.


It should be noted in comparison with the foregoing figures, however, that the total value of net imports in the first nine months of 1929 was $£ 8 \mathrm{I} 3 \mathrm{Mn}$. and of exports $£ 543 \mathrm{Mn}$.

The Index of Production in the third quarter of 1936 shows the same seasonal reduction over the second quarter as in 1935; it is
$9 \%$ higher than a year ago, an increase being found in each major group. In particular the production of iron and steel and the amount available for home-consumption (p. 307), is much greater than in 1935. Shipbuilding has also shown a marked recovery, though $30 \%$ of the operatives are still out of work.

The increase in Building Plans has been checked so far as dwelling houses are concerned, but there is a definite increase in other buildings, especially factories.

BUILDING PLANSAPPROVED. GREAT'BRITAIN. £MN.

Dwelling Houses. Other.

| 1935 | 1936 |  | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: |
| $19 \cdot 0$ | $18 \cdot 7$ | $\ldots$ | $8 \cdot 6$ | $10 \cdot 1$ |
| 20.5 | $20 \cdot 9$ | $\ldots$ | $9 \cdot 1$ | $11 \cdot 9$ |
| $18 \cdot 3$ | $17 \cdot 5$ | $\ldots$ | $9 \cdot 2$ | $10 \cdot 1$ |

* Excluding 3 districts out of 146 in September, 1935 and 1936. The County of London is excluded throughout.

Unemployment.-In each year from 1933 the unemployment percentage has dropped from June to September (in 1933 by I.O, in 1934 by 0.5 , in 1935 by 0.4, and in 1936 by 0.7). The movements this year and last year have been closely parallel, and the percentage has been about 2.5 lower. The percentage in September was 12.4 in the whole country and ranged from 6.2 in the South-Eastern Division to 21.0 in the Northern, 23.4 in Northern Ireland and 27.6 in Wales. The changes are analysed on p. 299.

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

| PIG-IRON. |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPOR'S OF [RON \& S'TEEL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Qrly. } \\ & \text { aver'ge } \end{aligned}$ | Produc- tion | $+\underset{\text { ports }}{+1 m}$ | $\underset{\text { Dorts }}{- \text { Ex- }}$ | = Home Cons'mp tion | \% Imports to Home Consumption | Produotion | $\begin{aligned} & \text { Im. } \\ & \text { ports } \end{aligned}$ | $\begin{gathered} \text { Home } \\ \text { Con- } \\ \text { sumption } \end{gathered}$ | \% import to Home Con. sumption | Somi. Finished | Finished |
| 1913 |  |  | 46 | 236 | 2375 |  |  | $215$ | $2131$ |  |  | 751 |
| 1924 |  |  | 7771 | 150 | 1756 | $\begin{aligned} & 4.4 \\ & 4.8 \end{aligned}$ | $\begin{aligned} & 2054 \\ & 1849 \end{aligned}$ | $\begin{aligned} & 271 \\ & 289 \end{aligned}$ | $\begin{aligned} & 2324 \\ & 2139 \end{aligned}$ | $\begin{aligned} & 11 \cdot 7 \\ & 13 \cdot 5 \end{aligned}$ | $\begin{aligned} & 235 \\ & 188 \end{aligned}$ | $\begin{aligned} & 573 \\ & 600 \end{aligned}$ |
| 1925 | aver | $\begin{aligned} & 1840 \\ & 1559 \end{aligned}$ |  | 140 | $\begin{array}{r} 1490 \\ 653 \end{array}$ |  |  |  |  |  | 145 | $600$ |
| 1926 | , | 610 | 124 |  |  | $\begin{array}{r} 48 \\ 19.0 \end{array}$ | 890 | 390 | 1280 | $30 \cdot 5$ |  | $\begin{aligned} & 521 \\ & 712 \end{aligned}$ |
| 1927 | " | 1826 | 152 | 83 | 1895 | $8.0$ | 2275 | 421 | $2695$ | $15 \cdot 6$ | $251$ | $\begin{aligned} & 712 \\ & 702 \end{aligned}$ |
| 1928 | ", | 1653 | 30 | 114 | 1569 | 1.8 | 2131 | 286 | $\begin{aligned} & 2417 \\ & 2862 \end{aligned}$ | $\begin{array}{r} 11.8 \\ 9.3 \end{array}$ | 245 252 | $\begin{aligned} & 702 \\ & 699 \end{aligned}$ |
| 1929 | " | 1895 | 38 | 136 | 1797 | $\begin{aligned} & 2 \cdot 1 \\ & 5 \cdot 0 \end{aligned}$ | 2416 | 247 | $2862$ | $\begin{array}{r} 9.3 \\ 13.0 \end{array}$ | 168 | 537 |
| 1930 | " | 15959939 | 78 | 79 | $\begin{array}{r} 1548 \\ 965 \end{array}$ | $7 \cdot 9$ | 1294 | 314 | 1608 | $19 \cdot 4$ | 97 | 344 |
| 1931 |  |  | 76 | 50 |  |  |  |  |  |  |  |  |
| 1932 | 1 | 989 | 58 | 33 | 1014 | $\begin{aligned} & 5 \cdot 7 \\ & 4.5 \\ & 3.4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 1373 \\ & 1309 \\ & 1230 \\ & 1344 \end{aligned}$ | $\begin{aligned} & 266 \\ & 212 \\ & 155 \\ & 105 \end{aligned}$ | $\begin{aligned} & 1639 \\ & 1521 \\ & 1385 \\ & 1449 \end{aligned}$ | $\begin{array}{r} 16 \cdot 2 \\ 13 \cdot 9 \\ 11 \cdot 2 \\ 7 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \\ 98 \\ 129 \\ 126 \end{array}$ | $\begin{aligned} & 338 \\ & 336 \\ & 286 \\ & 333 \end{aligned}$ |
|  | 2 | 944 | 42 | 43 | 943 |  |  |  |  |  |  |  |
|  | 3 | 812 | 28 | 19 | 821 |  |  |  |  |  |  |  |
|  | 4 | 828 | 30 | 32 | 825 |  |  |  |  |  |  |  |
| 1933 | 1234 | $\begin{array}{r} 890 \\ 1010 \\ 1066 \\ 1157 \end{array}$ | $\begin{aligned} & 22 \\ & 31 \\ & 34 \\ & 34 \end{aligned}$ | $\begin{aligned} & 22 \\ & 27 \\ & 28 \\ & 34 \end{aligned}$ | $\begin{array}{r} 890 \\ 1014 \\ 1072 \\ 1157 \end{array}$ | $\begin{aligned} & 2.5 \\ & 3.1 \\ & 3.2 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1678 \\ & 1788 \\ & 2032 \end{aligned}$ | $\begin{aligned} & 86 \\ & 57 \\ & 78 \\ & 93 \end{aligned}$ | $\begin{aligned} & 1591 \\ & 1735 \\ & 1866 \\ & 2125 \end{aligned}$ | $\begin{aligned} & 5 \cdot 4 \\ & 3 \cdot 3 \\ & 4 \cdot 2 \\ & 4 \cdot 4 \end{aligned}$ | $\begin{array}{r} 100 \\ 95 \\ 102 \\ 130 \end{array}$ | $\begin{aligned} & 312 \\ & 337 \\ & 331 \\ & 373 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934 | 1234 | $\begin{aligned} & 1359 \\ & 1540 \\ & 1532 \\ & 1548 \end{aligned}$ | $\begin{aligned} & 37 \\ & 38 \\ & 39 \\ & 48 \end{aligned}$ | $\begin{aligned} & 27 \\ & 37 \\ & 32 \\ & 37 \end{aligned}$ | $\begin{aligned} & 1369 \\ & 1541 \\ & 1539 \\ & 1560 \end{aligned}$ | $\begin{aligned} & 2.7 \\ & 2.5 \\ & 2.5 \\ & 3.1 \end{aligned}$ | $\begin{aligned} & 2253 \\ & 2254 \\ & 2120 \\ & 2233 \end{aligned}$ | $\begin{aligned} & 116 \\ & 111 \\ & 101 \\ & 127 \end{aligned}$ | $\begin{aligned} & 2369 \\ & 2365 \\ & 2221 \\ & 2359 \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 4.7 \\ & 46 \\ & 5.4 \end{aligned}$ | $\begin{aligned} & 129 \\ & 149 \\ & 154 \\ & 167 \end{aligned}$ | $\begin{aligned} & 312 \\ & 364 \\ & 394 \\ & 413 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{aligned} & 2489 \\ & 2499 \\ & 2496 \\ & 2723 \end{aligned}$ |  |  |  |
| 1935 | 1234 | $\begin{aligned} & 1558 \\ & 1614 \\ & 1620 \\ & 1633 \end{aligned}$ | $\begin{aligned} & 36 \\ & 30 \\ & 30 \\ & 32 \end{aligned}$ | $\begin{aligned} & 34 \\ & 49 \\ & 36 \\ & 39 \end{aligned}$ | $\begin{aligned} & 1560 \\ & 1596 \\ & 1614 \\ & 1626 \end{aligned}$ | $\begin{aligned} & 2 \cdot 3 \\ & 1.9 \\ & 1 \cdot 9 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 2369 \\ & 2432 \\ & 2419 \\ & 2622 \end{aligned}$ | $\begin{array}{r} 120 \\ 67 \\ 77 \\ 101 \end{array}$ |  | $\begin{aligned} & 4 \cdot 8 \\ & 2 \cdot 7 \\ & 3 \cdot 1 \\ & 3 \cdot 7 \end{aligned}$ | $\begin{aligned} & 149 \\ & 183 \\ & 157 \\ & 182 \end{aligned}$ | $\begin{aligned} & 334 \\ & 357 \\ & 391 \\ & 390 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936 | 123 | $\begin{aligned} & 1814 \\ & 1935 \\ & 1952 \end{aligned}$ | $\begin{array}{r} 40 \\ 57 \\ 121 \end{array}$ | $\begin{aligned} & 23 \\ & 27 \\ & 33 \end{aligned}$ | $\begin{aligned} & 1831 \\ & 1964 \\ & 2040 \end{aligned}$ | $\begin{aligned} & 2.2 \\ & 29 \\ & 5 . \end{aligned}$ | $\begin{aligned} & 2830 \\ & 2913 \\ & 2874 \end{aligned}$ | $\begin{aligned} & 170 \\ & 143 \\ & 163 \end{aligned}$ | $\begin{aligned} & 3000 \\ & 3056 \\ & 3037 \end{aligned}$ | $\begin{aligned} & 5.7 \\ & 4.7 \\ & 5.4 \end{aligned}$ | $\begin{aligned} & 134 \\ & 161 \\ & 151 \end{aligned}$ | $\begin{aligned} & 332 \\ & 361 \\ & 373 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

* Blooms, Billets, Sheet and Tinplate Bars.


## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  |  | $\begin{gathered} \text { (2) } \\ \text { Tin. } \\ 1,000 \\ \text { tong. } \end{gathered}$ | (3) <br> Lead <br> 1,000 tons. |  | $\begin{gathered} (4) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (5) <br> Rubber. <br> 1,000 <br> tons | (6) <br> sugar. <br> 1,000 <br> tons | (7) <br> Ten <br> Mn. lbs. | (8) Coffec. Mn. bags. |  | (9) <br> Whent. <br> Mn, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  | U.K. | $\wedge$ |  |  |  |  | B |  |
| 1933 Oct. |  |  | 10,107 | $34 \cdot 5$ | 148.2 | $26 \cdot 9$ | 94 |  | 6,441 | 235 | $7 \cdot 1$ | 16.2 | 457 |
| 1934 | Jan. | 9,785 | $26 \cdot 6$ | $181 \cdot 3$ | 29.2 | 100 | 616 | 8,333 | 270 | $7 \cdot 6$ | * | 476 |
|  | April | 9,236 | 21.8 | $197 \cdot 7$ | 30.0 | 105 | 623 | 8,046 | 251 | 8.1 | * | 483 |
|  | July | 9,362 | 18.4 | $212 \cdot 7$ | 27.0 | 99 | 650 | 7,501 | 212 | 8.5 | 17.0 | 407 |
|  | Oct. | 9,468 | 17.0 | 205.5 | 20.0 | 106 | 655 | 5,692 | 233 | 8.7 | 13.7 | 445 |
| 1935 | Jan. | $\begin{aligned} & 9,070 \\ & 8,581 \end{aligned}$ | $\begin{aligned} & 15 \cdot 5 \\ & 19 \cdot 2 \end{aligned}$ | $\begin{aligned} & 209 \cdot 8 \\ & 203 \cdot 2 \end{aligned}$ | $\begin{aligned} & 19 \cdot 4 \\ & 18 \cdot 9 \end{aligned}$ | $\begin{aligned} & 118 \\ & 110 \end{aligned}$ | $\begin{aligned} & 679 \\ & 653 \end{aligned}$ | $\begin{aligned} & 7,887 \\ & 8,058 \end{aligned}$ | $\begin{aligned} & 279 \\ & 267 \end{aligned}$ | $\begin{aligned} & 6 \cdot 6 \\ & 6 \cdot 9 \end{aligned}$ | $\begin{gathered} \quad \text { " } \\ 19.0 \end{gathered}$ | $\begin{aligned} & 448 \\ & 411 \end{aligned}$ |
|  |  |  | 14.4 | $206 \cdot 3$ | 17.1 | 111 | 648 | 6,170 | 225 | 7.5 | 15.5 | 313 |
|  | Aug. | 8,253 | 14.8 | $208 \cdot 2$ | 15.7 | 114 | 655 | 5,487 | 217 | 7.7 | $15 \cdot 7$ | 302 |
|  | Sept | 8,194 | 14.2 | 203.2 | 11.2 | 111 | 659 | 4,755 | 216 | 7.8 | \% | 317 |
|  | Oct. | 8,141 | 11.5 | $200 \cdot 6$ | $9 \cdot 3$ | 104 | 641 | 4,688 | 216 | 76 | * | 367 409 |
|  | Nov. | 7.958 | $14 \cdot 1$ | 201.2 | 7.8 | 94 | 627 | 4,848 |  |  |  | 395 |
|  | Dec. | 7,680 | 150 | 198.4 | 7.5 | 85 | 596 | 6,468 |  |  |  |  |
| 1936 | Jan. | 7,488 | 13.5 | 198.5 | $7 \cdot 0$ | 83 | 576 | 6,237 | 247 | 78 | $2 \cdot 1$ |  |
|  | Feb. | 7,099 | 15.4 | $200 \cdot 0$ | 5.7 | 79 | 558 | 5,829 6,337 | 253 244 | $\begin{aligned} & 7.9 \\ & 7.9 \end{aligned}$ | * | 430 394 |
|  | March | 6,934 | $15 \cdot 8$ | $200 \cdot 9$ | $5 \cdot 8$ | 75 80 | 560 539 | 6,337 6.671 | 234 | $8.2$ | $22.2$ | 349 |
|  | April... | 6,768 | 16.5 | 199.5 | $6 \cdot 3$ | 80 | 525 | 6.295 | 219 | 82 | 4 | 309 |
|  | May ... | 6.553 6.553 | $15 \cdot 1$ 17.0 | $197 \cdot 3$ $204 \cdot 8$ | $6 \cdot 3$ 6.8 | $\begin{aligned} & 81 \\ & 83 \end{aligned}$ | 525 499 | 6.295 5,680 | 208 | $8 \cdot 1$ | * | 266 |
|  | June ... | 6.553 6.384 | 17.0 15.0 | $204 \cdot 8$ 205.8 | 6.8 6.7 | 88 | 491 | 4,680 4,990 | 199 | $8 \cdot 1$ | 17.8 | 221 |
|  | July | 6,384 6,265 | ${ }_{15}^{15} 1$ | ${ }_{206}$ | $7 \cdot 2$ | 93 | 488 | 4,207 | 186 | 8.0 |  | 237 |
|  | Sept. | 6,362 | 16.0 | 194.8 | $7 \cdot 2$ | 91 | 469 | 3,652 | 195 | 7.9 |  | 251 |
|  | Oct. | 6,402 $\dagger$ | $15 \cdot 1$ |  | $7 \cdot 1$ | 82 |  |  | 201 | 7.8 |  |  |

* Not available.
\| April, 1935, onwards includes whole buffer stock.
(I) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Visible Supply plus estimate of Straits stocks
(3) U.K. stocks in offlcial 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 Committee.
(6) Total visible supply
(7) Tea Brokers' Association, London stocks.
(8) (A) Visible supply. (B) Interior Brazil stock and San Paulo Pledged stock. Figures supplied by Messrs. Duuring \& Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Supply.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index of Production for the third quarter of I936 is II4.0. This is 4 points lower than the figure (118.3) for the second quarter of this year, and nearly 10 points higher than the figure for the corresponding quarter of 1935. The decline from the previous quarter
is no more than we anticipate on account of the seasonal movement of this index.

It is notable that the figures for Coal and for the Iron and Steel group are practically the same as for the previous quarter. The greatest decline is that in the Food group.

## QUARTERLY INDEX OF PRODUCTION.




|  |  | 1 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 諚皆 |  | \％ | ¢omo |  |
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| \％ | ${ }^{\text {8\％}}$ | A | ¢inner |  |
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|  |  | 2 |  |  |

FINANCE.


+ 12 -months moving average superimposed.

FINANCE.


NORMAL SEASONAL CHANGE REMOVED.

+ Exclusive of Investments in Affiliated Banks. For Table of Exchanges see p 318 . 1929 first flgure Bankers, second figure Issues amalgamated Nov. $22,1928$.

STOCKS \& SHARESNEW CAPITAL ISSUESBANK CLEARINGS-

## AANK OF ENGLAND-

 PRINCIPAL BANKS-TREASURY BILIS SHORT MONEY INDEX-
ndex Nos, of Prices and Yield as percentage of 1024 level; on 15 th of month
ensitive Index, Geometric Mean of monthly percentage changes
ssues during month in Gt, Britain (a), for U. K. (b), for Abroad, excluding Govermment loans, eto.-As
TotaI of Town Clearings (I.e., excluding Metropolitan) of London Banker's Clearing House for 3 weeks covering 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 pubic, 1ith-izth of month
Bank Notes and Currency Notes in circulation 11th-17th of month. Issues amalgamated, November 22 nd , 1928 "Curren tDeposit and other accounts," etc. Averages for the month of 9 clearing banks (i.e, excluding e-National Bamk, 1.td., and ene Distict Bank).
Average of Bank Rate, Bankers' Deposit Rate, 3 Months' Bill Rate and day-to-day rate for week ending 15 th of Average of Bank Rate, Bankers Deposit Rate, 3 Day-to-Day Rate and 3 Months' Rate. Averages for week ending 15 th of month

PRICES.


Scale applicable to all lines.
\& NDRMAL SEASONAL CHANGE REMOVED.


[^61]TRADE AND OUTPUT.


Exports relate to British Goods.
髙 NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values), |  |  |  |  | $\begin{gathered} \text { TOTAL, } \\ \text { NET } \\ \text { IMPORTS. } \\ \text { £Mn. } \\ \hline \end{gathered}$ | EXPORTS OF U.K. GOODS (Values) |  |  |  |  |  |  |  | OUTPUT, |  |  | BH1P. <br> B'LD'G. $^{\prime}$.LD <br> Tonnage <br> Com- <br> menced <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, <br> Drink and Tobacco. <br> £Mn. | Raw Materials. £Mn. | Manu. factures. £Mn. | Total (including Miscellaneous) £ Mn, |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manu. factures. £Mn. |  | Total (including Miscellaneous) £ Mn. |  | Coal. <br> Tons Mn. | Pig Iron. <br> Tons <br> 000 | Steel. <br> 'Tons 000 |  |
|  | $7 \cdot 6$ | 33.3 * | 250 | 106.4 | * | $94 \cdot 8$ | $4 \cdot 7$ | $\cdots$ | 8.9 | * | 51.6 | \# | 66.8 | * | 212 | 520 | 641 | 263 |
| 1931 |  | $14 \cdot 7 \quad 15$ | 20.720 .4 | 69.4 | \%1.0 | $63 \cdot 3$ | $2 \cdot 8$ | 3.0 | 4.0 | $4 \cdot 0$ | $24^{\circ} 0$ | $25^{\circ} 0$ | 31.9 | $33 \cdot 1$ | 17.8 | 306 | 409 | 23 |
| 2ndQr Av 3 | 33.1 33.5 38.8 | 12.414 .3 | 21.121 .5 | 67.9 | 71.4 | 63.7 | 2.7 | $2 \cdot 7$ | 3.6 | 3.9 | $23 \cdot 6$ | $23 \cdot 5$ | 31.1 | 31.2 | 16.2 | 256 | 364 | 9 |
|  | $\begin{array}{ll}33.5 & 54.7 \\ 39.7 & 86.8\end{array}$ | $\begin{array}{ll}15 \cdot 2 & 13.5\end{array}$ | 24.7 24.4 | $80 \cdot 3$ | 75.4 | $75 \cdot 1$ | 3.2 | 9.9 | $4 \cdot 1$ | $4 \cdot 0$ | $23 \cdot 2$ | $22 \cdot 7$ | $32 \cdot 3$ | 31.8 | 180 | 278 | 419 | 105 |
| 4the"" | 35 |  |  |  | $63 \cdot 8$ | $59 \cdot 1$ |  |  | $3 \cdot 5$ | 3.5 | 23.4 | $22 \cdot 8$ | 30.8 | $30^{\circ} \mathrm{C}$ | 18.2 | 303 | 435 |  |
| 1stQr.Av. | $\begin{array}{lll}32.0 & 32.5 \\ 29.9 & \end{array}$ | $\begin{array}{ll}16 \cdot 3 & 14 \cdot 9 \\ 13.5 & 14.7\end{array}$ | $\begin{array}{ll}15.5 & 15.6 \\ 1.7 & 11.6\end{array}$ | 645 558 | 58 $5 \cdot 5$ | $51 \cdot 5$ | 2.6 | 2.8 | 3.7 | 37 | $24 \cdot 3$ | $25 \cdot 3$ | 31.6 | $32 \cdot 8$ | 16.8 | 291 | 409 |  |
| 2nd ., ", 2 | $\begin{array}{ll}29.9 & 30.6 \\ 29.3 & 30.3\end{array}$ | $\begin{array}{ll}13.5 & 14 . \\ 11.2 & 1.3\end{array}$ | $\begin{array}{ll}11 \\ 12.2 & 18 \%\end{array}$ | 53.2 | $66 \cdot 1$ | 49.9 | 2.5 | 2.4 | 3.4 | 3.6 | $21 \cdot 3$ | $21 \cdot 2$ | 28.0 | $28 \cdot 1$ | $14 \cdot 3$ | 247 | 379 |  |
| 3rid ,", ${ }^{\text {4th }}$ | 29.8 33.8 31.4 | 13.7 12.2 | 13.113 .0 | 61.0 | $56 \cdot 9$ | $57 \cdot 0$ | $2 \cdot 9$ | 2. 6 | 4.0 | 8.8 | 23.0 | 29.5 | $31 \cdot 3$ | . 30.4 | 17.5 | 252 | 422 | 7 |
| 4th 1933 " | 338 | 14.1818 .0 | 11611.7 | 53 | $5 \% \cdot 8$ | 48 | $2 \cdot 3$ |  | $3 \cdot 7$ | $3 \cdot 7$ | 23.0 | 22.6 | $29 \cdot 9$ | 29.6 | 179 | 277 | 466 | 7 |
| 1stQr.Av. | $\begin{array}{ll}27.2 & 27.8 \\ 26.4 & 8.8\end{array}$ | $\begin{array}{ll}14.1 & 18.0 \\ 13.0 & 18.9\end{array}$ | $\begin{array}{ll}11.6 & 11.7 \\ 11.4 & 11.1\end{array}$ | 51.1 | 63.4 | $47 \cdot 6$ | 1.8 | 20 | 3.1 | 3.2 | 206 | 21.9 | 26.4 | 28.0 | 16.6 | 303 | 547 |  |
| APR. ..... | 26.9 <br> 29.9 <br> 0.1 | 14.515 .2 | $\begin{array}{lll}12.6 & 12 \cdot 1\end{array}$ | $57 \cdot 3$ | 67.6 | 53.5 | 2.2 | $2 \cdot 3$ | $4 \cdot 2$ | 3.8 | 23.6 | $23 \cdot 1$ | $30 \cdot 8$ | $30 \cdot 1$ | 15.6 | 301 322 | 528 544 |  |
| JUNE ... | $27 \cdot 3 \quad 27 \cdot 7$ | $14.0 \quad 15^{\circ} \%$ | $12 \cdot 2 \quad 12 \cdot 6$ | 53.8 | $56 \cdot 3$ | 48.5 | 2.0 | 2.8 | $3 \cdot 7$ | 40 |  |  |  |  |  | 2 |  |  |
| LY | $263 \quad 27 \cdot 9$ | $14.9 \quad 16.9$ | 12.112 .3 | $53 \cdot 7$ | $57 \cdot 6$ | 49.4 | $2 \cdot 2$ | $2 \cdot 3$ | 3.9 | 4.0 | 23.0 | $22 \cdot 1$ | 29.9 | $29 \cdot 2$ 81.8 | 14.4 | 311 | 531 |  |
| AUG. | $26 \cdot 7 \quad 27 \cdot 3$ | $16.4 \quad 19 \cdot 1$ | $\begin{array}{lll}13.0 & 18 \cdot 1\end{array}$ | 56.7 | $60 \cdot 0$ | 52.4 54.3 | $2 \cdot 3$ | $2 \cdot 3$ | 3.8 | $4 \cdot 1$ | $24^{\circ} 0$ | 29.8 | 31.0 32.2 | 31.3 38.0 | $15^{\circ} 0^{\circ}$ 16.0 | 326 336 | 508 |  |
| SEPT' | $29.7 \quad 30 \cdot 5$ | $\begin{array}{lll}14.5 & 16.9\end{array}$ | 13.1513 .4 | 57.7 | $61 \cdot 2$ | $54 \cdot 3$ | 2.6 | 2.5 | $4 \cdot 3$ | 4.2 | $26^{\prime} 1$ | 21/8 | 34.1 | 52.3 | 17.0 | 337 | 613 |  |
| OC'T. ...l | $\begin{array}{ll}32.2 & 30.1 \\ 32.0 & \end{array}$ | $\begin{array}{ll}15.0 & 14.9 \\ 17.0 & 15.0\end{array}$ | $\begin{array}{ll}14 \cdot 2 & 1.3 \cdot 7 \\ 14 \cdot 6 & 14 \cdot 6\end{array}$ | $61 \cdot 8$ 63.7 | 58.9 59.2 | 60.1 | 2.9 | 2.4 | $4 \cdot 3$ | $4 \cdot 1$ | $25 \cdot 8$ | $25^{\circ} 0$ | 34.4 | 38.0 | 17.5 | 350 | 637 | 75 |
| NOV. | $32.0 \quad 29.3$ | $\begin{array}{ll}17.0 & 15^{\circ} 0 \\ 18.9 & 15.3\end{array}$ | $\begin{array}{ll}14.6 & 14.6 \\ 13.6 & 13.6\end{array}$ | 63.2 | 59.6 | $59 \cdot 1$ | 2.4 | 23 | 3.6 | 3.5 | 22.6 | $23 \cdot 1$ | $30 \cdot 4$ | $30 \cdot 7$ | $19^{\prime} 1^{\circ}$ | 370 | 684 |  |
| DEC. | 29 | $\begin{array}{ll}18.3 & 15 \\ 21.3 & 17.3\end{array}$ | $\begin{array}{ll}13.9 & 14.1\end{array}$ | 64.6 |  | 60 | $2 \cdot 6$ | 6 | 3.9 | 39 |  | $23 \cdot 3$ | 31.6 | $30 \cdot 7$ | 187 | 399 | 626 |  |
| JdN. | $\begin{array}{ll}29.0 & 28.2 \\ 25.6 & 28.9\end{array}$ | $\begin{array}{ll}21 \cdot 3 & 17 \cdot 3 \\ 18.2 & 18 \cdot 3\end{array}$ | $\begin{array}{ll}13.9 & 14 . \\ 13.2 & 14.3\end{array}$ | 64.6 57.4 | 61.9 | $52 \cdot 1$ | 26 | $2 \cdot 7$ | 4.0 | 4.2 | 22.7 | 23.2 | $30 \cdot 1$ | $80 \cdot 9$ | $19 \cdot 1$ | 414 | 707 | 203 |
| FEB. | 28.628 .1 | $\begin{array}{lll}18.2 & 17.6\end{array}$ | $\begin{array}{lll}14.8 & 13 \cdot 8\end{array}$ | 61.9 | $59 \cdot 8$ | $56 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 5$ | $4 \cdot 1$ | 5.8 | 25.6 | 24.7 | 331 | 32.1 | $19^{\circ} 2^{\circ}$ | 455 | 777 |  |
| APR. | $25.5 \quad 26.9$ | 17.118 | $\begin{array}{lll}13.5 & 13 \cdot 1\end{array}$ | $56 \cdot 3$ | 58.5 | $51 \cdot 3$ | 2.3 | 2.5 | 3.8 | 3.8 |  | $24^{\circ} 7$ | $30 \cdot 1$ 32 | 32.8 | 17.3 | 477 | 715 | $\} 147$ |
| MAY | $29 \cdot 7 \quad 29 \cdot 8$ | $16.9 \quad 17 \cdot 8$ | 14.914 .3 | 61.8 | $62 \cdot 2$ | 57.0 | 2.4 | 2.5 | 3.9 | 42 | 24.9 | 26.9 | 32.1 | $34 \cdot 7$ | 15.9 | 480 | 709 |  |
| JUNE | $29.429 \cdot 8$ | $16.9 \quad 19.0$ | $14 \cdot 4 \quad 14 \cdot 9$ | 61.2 | 642 | 56.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| ULY | $26.8 \quad 28.4$ | 16.618 .9 | 14.314 .6 | 58.0 | 62:2 | 53.9 | $2 \cdot 3$ | 2.4 | 3.8 | 3.9 | 26.0 | $25 \cdot 2$ | 33.2 | 32.6 | 15.1 | 477 | 658 |  |
| AUG. | $27.4 \quad 27 \cdot 8$ | $17 \cdot 6 \quad 20 \cdot 4$ | 14.714 .8 | $60 \cdot 0$ | $63 \cdot 3$ | $56 \cdot 7$ | $2 \cdot 4$ | $2 \cdot 6$ | 3.6 | 3.9 |  | 25.0 | $32 \cdot 1$ | 32.4 |  |  |  |  |
| SEPT. | $29.8 \quad 29.9$ | $15 \cdot 2 \quad 17 \cdot 7$ | 13.213 .5 | $57 \cdot 9$ | $61 \cdot 3$ | 54.7 64.8 | 2.6 2.8 | $2 \cdot 5$ | $4 \cdot 1$ | 4.5 |  | 27.2 | 36.7 | 85.8 | 17.6 | 476 | 715 |  |
| OCL. | $\begin{array}{ll}35.5 & 33.1\end{array}$ | 16.9 | $\begin{array}{ll}16 \cdot 0 & 15.5 \\ 15.2 & 15 \cdot 3\end{array}$ | 68.8 | 65.8 $60 \cdot 9$ | 64.8 | 2.8 3.0 | 2.4 2.5 | 4.3 | 41 | 27.4 | 26.6 | 36.1 | 346 | 18.1 | 474 | 702 | 93 |
| NUV. ... | 32.598 .8 | $\begin{array}{ll}16.7 & 14.8 \\ 18.7 & 15.1\end{array}$ | $\begin{array}{ll}15 \cdot 2 & 15 \cdot 3 \\ 13.8 & 13.9\end{array}$ | $64 \cdot 6$ $63 \cdot 2$ | $60 \cdot 2$ $67 \cdot 8$ | 60.7 59.6 | 3.0 2.7 | 2.6 | 3.9 | 3.8 | $25 \cdot 8$ | 26.6 | $34 \cdot 3$ | 54.8 | $19^{\circ} 5^{\circ}$ | 464 | 670 | , |
| DEC. ${ }^{1935}$ | 30.428 .4 | $18.7 \quad 15^{\prime} 1$ | $\begin{array}{ll}13.8 & 13.9\end{array}$ | 63 | 5\% 6 | 56.9 | 2.4 | 2.4 | - |  |  |  |  |  |  |  |  |  |
| JAN. | $27.5 \quad 26.8$ | $19 \cdot 8 \quad 16 \cdot 1$ | 14.214 .3 | $61 \cdot 9$ 56.4 | 57.6 | 56.9 51.9 | 2.4 2.1 | 2.4 2.3 | 4.7 | 47 4.4 | 27.5 26.8 | 26.6 27.4 | 34.1 | $35^{\circ} 1$ | $18 \cdot 6$ | 483 | 770 | \} 144 |
| FEB. | 6.4 28.6 29.8 | $\begin{array}{ll}16.2 & 16.3 \\ 16.5 & 15.9\end{array}$ | $\begin{array}{ll}13 \cdot 5 & 14 \cdot 7 \\ 15 \cdot 1 & 14 \cdot 1\end{array}$ | $56 \cdot 4$ $60 \cdot 5$ | $61 \cdot 1$ $58 \cdot 4$ | 51.9 56.0 | 2.1. | 2.3 2.6 | 4.6 | 44 | 28.0 | $27 \cdot 0$ | 36.0 | 35.0 | 18.5 | 501 | 788 |  |
| MAR. | $\begin{array}{ll}28.6 & 28.1 \\ 27.2 & 28.6\end{array}$ | $\begin{array}{ll}16 \cdot 5 & 15 \cdot 9 \\ 17 \cdot 0 & 18 \cdot 1\end{array}$ | $\begin{array}{ll}15 \cdot 1 & 14.1 \\ 15 \cdot 5 & 15 \cdot 1\end{array}$ | 69.9 | 68.1 | 55.7 | $2 \cdot 2$ | 2.4 | 4.0 | $4 \cdot 1$ |  | $27 \cdot 5$ | 33.0 | 34.9 | $18.2{ }^{\circ}$ | 491 | 809 |  |
| MAY | $\begin{array}{ll}30.1 & 30 \cdot 2\end{array}$ | 18.419 .3 | $15 \cdot 7 \quad 15 \cdot 1$ | 64.5 | $64 \cdot 9$ | $59 \cdot 0$ | 2.5 | $2 \cdot 6$ | 4.7 | 43 |  | 26.7 | $35 \cdot 2$ | 84.5 | $18.0{ }^{\circ}$ | 805 | 781 |  |
| JUNE | $27.5 \quad 27 \cdot 9$ | $\begin{array}{llll}15 \cdot 7 & 17 \cdot 6\end{array}$ | $14 \cdot 314 \cdot 8$ | $57 \cdot 8$ | $60 \cdot 5$ | $52 \cdot 6$ | $2 \cdot 4$ | $2 \cdot 6$ | 4.0 | 4.3 | 25.5 | 27.5 | 32 | 35.4 | $17.4^{\circ}$ | 494 | 788 |  |
| JULY | $29.0 \quad 30.7$ | $\begin{array}{lll}17.0 & 19.4\end{array}$ | $\begin{array}{lll}15.5 & 15.9\end{array}$ | 61.8 | $66 \cdot 3$ | $57 \cdot 9$ | 2.6 | $2 \cdot 7$ | 4.6 | 4.7 |  | 27.5 | 36.4 | 35.7 | 157 | 494 | 707 |  |
| AUG. ... | - 27.027 .4 | 16.018 .6 | $15.8 \quad 15.9$ | $59 \cdot 1$ | $62 \cdot 2$ | 55.0 | 25 | $2 \cdot 6$ | $4 \cdot 1$ | 4.5 |  | 27.0 | $34 \cdot 9$ | 36.2 34.8 | $16.7{ }^{\circ}$ | 491 | 711 | 119 |
| SEPT. | $29.6 \quad 30 \cdot 3$ | $15 \cdot 317 \cdot 8$ | $\begin{array}{lll}15.5 & 15.9\end{array}$ | $60 \cdot 8$ | 64.4 | 57.0 | $2 \cdot 8$ | 2.6 | $3 \cdot 7$ | $3 \cdot 9$ |  | 27.4 | 34 | 34.8 37.9 | 17.7 | 492 | 798 |  |
| OC'T. | $\begin{array}{ll}37.5 & 35 \cdot 1\end{array}$ | $\begin{array}{lll}18 \cdot 0 & 17 \cdot 8\end{array}$ | $\begin{array}{lll}17.6 & 17 \cdot 0\end{array}$ | 73.4 | 70\% | $68 \cdot 7$ | 3.4 3.8 | 3.0 3.2 | 4.7 | 4 |  | 28.5 | 39.4 | 37.8 | 19.1 | 494 | 846 | \} 311 |
| NOV. | $\begin{array}{lll}34.4 & 31.5\end{array}$ | $\begin{array}{ll}19.7 & 17 \cdot 4 \\ 23.6 & 19.1\end{array}$ | $\begin{array}{lll}16.9 & 17 \cdot 0 \\ 16.0 & 16.0\end{array}$ | 71.5 74.5 | $66 \cdot / 4$ $67 \cdot 7$ | 68.9 69.0 | 3.8 2.7 | 3.2 2.6 | 5.2 | $4 \cdot 1$ | 26.2 | 26.9 | $34 \cdot 9$ | $35^{\circ} 4$ | 20.20 | 505 | 812 |  |
| 1936 | 34.4 31.3 | $\begin{array}{ll}23.6 & 19.1 \\ 22.4 & 18.3\end{array}$ | $\begin{array}{ll}16.0 & 16.0 \\ : 6.0 & 16.1\end{array}$ | 74 70 | $65 \cdot 1$ | $65 \cdot 7$ | 2.8 | $2 \cdot 8$ | $4 \cdot 1$ | 41 | 26.6 | $25 \cdot 7$ | 34.5 | 33.6 | $20 \cdot 0$ | 538 | 802 |  |
| FEB | $27.5 \quad 299$ | $18.9 \quad 18.4$ | 15.716 .5 | $62 \cdot 3$ | $65^{\circ} 0$ | $56 \cdot 7$ | $2 \cdot 5$ | 2. 5 | $4 \cdot 1$ | $4 \cdot 1$ | $27 \cdot 6$ | $27 \cdot 3$ | $35 \cdot 1$ | 34.8 | $19 \cdot 6$ | 565 | 917 | 233 |
| MAR. | 3).2 $29 \cdot 7$ | $\begin{array}{lll}19.6 & 18.9\end{array}$ | 17.916 .7 | $68 \cdot 1$ | 65.7 | $62 \cdot 2$ | $2 \cdot 9$ | $3 \cdot 1$ | $4 \cdot 1$ | 3.9 | 28.6 | $27 \cdot 6$ | 36.5 | 35.6 | 18.8 | 572 | 899 |  |
| APR. | $28.4 \quad 29.5$ | $20.0 \quad 21.5$ | 17.917 .4 | 66.7 | 6992 | $60 \cdot 7$ | 2.4 | $2 \cdot 7$ | 3.9 | $4 \cdot 0$ | $26^{\circ}$ | 27-7 | 33.4 | S5. 5 | $18.0{ }^{\text {a }}$ | 588 | 984 |  |
| MAY | $\begin{array}{lll}31.6 & 31.8\end{array}$ | 19.921 .0 | $17.216^{\circ} 0^{\circ}$ | $69 \cdot 2$ | 69.9 | $63 \cdot 5$ | $2 \cdot 7$ | 2.9 | 4.5 | 4.0 | 28.2 | $27 \cdot 7$ $\mathbf{8} \cdot 9$ | 36.4 32.1 | S5.6 | $17 \cdot 9$ | 597 | 901 | 282 |
| JUNE ... | . $31.5 \quad 32 \cdot 0$ | 19-3 21.6 | $16.4 \quad 16.9$ | 67.6 | . 0.9 | $62 \cdot 6$ | $2 \cdot 6$ | 8.0 | $3 \cdot 5$ | $3 \cdot 8$ | 24.9 | 26.9 | - $32 \cdot 1$ | 3 5.8 | $17 \cdot 1^{\circ}$ | 601 | 924 |  |
| JULY ... | . $29 \cdot 931 \cdot 7$ | 20.1 22.9 | $18.2 \quad 18.6$ | 68.7 | \%3.7 | $63 \cdot 7$ | $3 \cdot 0$ | 3.1 | 4.6 | 47 | 31.5 | 30. 5 | $540 \cdot 1$ | $39 \cdot 3$ | 16.3 | 601 | 857 |  |
| AUG. .. | - $21.0 \quad 29 *$ | 188218 | $17.8 \quad 17 \cdot 9$ | $66 \cdot 1$ | 69.6 | 61.7 | $2 \cdot 8$ | 2.8 | $4 \cdot 0$ | $4 \cdot 3$ | 27.5 | :7.3 | $3 \quad 35 \cdot 3$ | 85.4 | $17 \cdot 9^{\text {a }}$ | 574 | 853 | 293 |
| SEPT. .. | . 32.933 .7 | 196 \%2.8 | $19.1 \quad 19 \cdot 6$ | $71 \cdot 9$ | . 6.4 | 68.0 | 3.0 | 2.8 | $4 \cdot 3$ | $4 \cdot 5$ | 28.8 | 29.6 | 5 37.0 | $58 \cdot 7$ | 17.7 | 607 | 941 |  |

* NORMAL SEASONAL CHANGE REMOVED. 4 Weeks, excluding holiday week.
:Total for Qr

IMPORTS \& EXPORTS-
Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K, produce and manufacture, Net imports = Total imports less exports of imported goods.-MONTHLY ACCOUNTS OF TIADE \& NAVIGATION. Total for 4 weeks ending approximately at end of month.-BOARD OF TRADE JOURNAL.
OUTPUT-COAL PIG IRON, STEEL SHIPBUILDINGTonnago of ships over 100 tons (excluding warships) commenced during the quarter,-LLOYD'S REGISTER OF SHIPPING.

TRANSPORT, UNEMPLOYMENT.


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

TRANSPORT.


TRANSPORT
SHIPPING-ENTERED
SHIPPING FREIGHTS-
RAILWAY TRAFFIC-
VEIGHT

UNEMPLOYMENT-
INSURED PERSONS

Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month.- BoakD

Tonnage of goods carrled on the Railways of Great Britain during the month, excluding free-hauled.
Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then exeludin receipts for collection and delivery.-MINISTRY OF TRANSPORT.

|  | AVERAGE OF DAILY RATES |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paris <br> f. to $\boldsymbol{x}$ | $\begin{aligned} & \text { Milan } \\ & 1, \text { to } £ \end{aligned}$ | Berlin <br> M, to £ | Amsterdsm <br> fl, to $£$ | Prague <br> kr , to $\boldsymbol{£}$ | Zurich <br> f. to £ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \mathrm{kr}, \text { to } £ \end{aligned}$ | $\begin{gathered} \text { New York } \\ 8 \text { to } £ \end{gathered}$ | Buenos <br> Aires <br> d, to 8 | Rio de Janeiro d. Der mil. | Bombsy <br> d. per rup. | Hong. kong <br> d. per 8 | Kobe <br> d. per yen |
| For 1919 to 1931 Ratks Ske Earitikr Buldritins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. . | 87.32 | 67.89 | 14.489 | 8.54 | 115.8 | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | 4.29 | 18.125 | 17.30 | $25 \cdot 33$ |
| 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 |
| MAR | $92 \cdot 22$ | $69 \cdot 97$ | 15.25 | 8.99 | 122.43 | 18.75 | $18 \cdot 29$ | 3.634 | 38.78 | 4.02 | 18.157 | 16.43 | 21.43 |
| APRIL. | $95 \cdot 16$ | 72.84 | $15 \cdot 79$ | $9 \cdot 26$ | 126.40 | $18 \cdot 28$ | 19.65 | 3.752 | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 |
| MAY... | $93 \cdot 15$ | 71.35 | 15.44 | 9.07 | 123.76 | 18.79 | $19 \cdot 58$ | 3.676 | 35.84 | 4.72 | 17.929 | $15 \cdot 10$ | 20.99 |
| JUNE | 92.65 | 71.29 | $15 \cdot 38$ | $9 \cdot 02$ | 122.00 | 18.69 | 19.51 | 3.649 | $\dagger$ | 4.93* | 17.945 | 15.35 | 20.07 |
| JULY | 90.64 | 69.63 | 14.97 | 8.82 | 120.02 | 18.26 | 19.48 | 3.552 | $\dagger$ | 5.04* | 18.061 | 15.48 | 18.62 |
| AUG. ...... | 88.71 | 67.91 | 14.60 | 8.63 | $117 \cdot 40$ | 17.87 | 19.47 | 3.476 | , | 5.15* | $18 \cdot 104$ | $16 \cdot 10$ | 17.03 |
| SEPI...... | 88.61 | 67.66 | 14.59 | 8.64 | 117.26 | 17.97 | 19.49 | 3.471 | $40.4+$ | 5.20* | $18 \cdot 170$ | 16.25 | 16.48 |
| OCT. | 86.60 | 66.29 | $14 \cdot 30$ | 8.45 | 115.44 | 17.61 | $19 \cdot 42$ | 3.399 | 41.2† | 5-33* | $18 \cdot 168$ | 16.24 | 16.35 |
| NOV. | 83.62 | 64.08 | $13 \cdot 79$ | $8 \cdot 12$ | 110.48 | 17.02 | 18.68 | 3.277 | 42.9 $\dagger$ | 5.50* | 18.211 | 16.46 | $15 \cdot 18$ |
| $\begin{aligned} & \text { DEC. } \\ & 1933 \end{aligned}$ | 83.93 | 64.07 | 1376 | $7 \cdot 83$ | $110 \cdot 52$ | 17.03 | $18 \cdot 30$ | 3.276 | 43.1† | 5.43* | $18 \cdot 192$ | 15.66 | $15 \cdot 32$ |
| JAN゙. | 86.06 | $65 \cdot 64$ | $14 \cdot 13$ | $8 \cdot 37$ | $113 \cdot 31$ | 17.15 | $18 \cdot 37$ | 3.372 | 42.27 | 5.38* | 18.174 | $15 \cdot 56$ | 14.87 |
| KEB.... | 87.22 | $66 \cdot 91$ | $14 \cdot 36$ | 8.53 | 115.21 | 17.65 | $18 \cdot 75$ | 3.422 | 41.67 | 5-38* | 18.153 | 15.45 | 14.62 |
| MAR. | 87.40 | $67 \cdot 16$ | 14.48 | 8.54 | 115.76 | $17 \cdot 77$ | 18.90 | 3.436 | 40.97 | 5.38* | 18.043 | 15.93 | 15.02 |
| APRIL.... | 8721 | 66.88 | 14.68 | 8.51 | 115.24 | $17 \cdot 77$ | 19.05 | 3.507 | 41.07 | 5.29* | 18.061 | 16.02 | 14.92 |
| MAY | 85.57 | 64.66 | 14.41 | 8.38 | 112.98 | 17.44 | $19 \cdot 43$ | 3.938 | 42.07 | 4.79* | 18.081 | 16.60 | 14.75 |
| JUNE | 86.10 | 64.78 | $14 \cdot 38$ | 8.44 | 113.62 | $17 \cdot 54$ | 19.45 | 4.141 | 41.87 | $4.60 \ddagger$ | 18.077 | 16.92 | 15.02 |
| J ULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 | 19.38 | 4.643 | $41.9 \pm$ | $4 \cdot 11 \pm$ | 18.067 | 17.03 | 14.98 |
| AUG. | 83.88 | 62.44 | 13.78 | $8 \cdot 13$ | 110.77 | 16.99 | $19 \cdot 39$ | $4 \cdot 503$ | 42.6 | 4.297 | 18.062 | 16.79 | 14.42 |
| SEPI' | $80 \cdot 35$ | 59.77 | $13 \cdot 17$ | $7 \cdot 80$ | 105.99 | 16.26 | $19 \cdot 38$ | $4 \cdot 660$ | $44.29 \ddagger$ | $4.35 \ddagger$ | 18.043 | 17.04 | 14.11 |
| OCI'. | $80 \cdot 22$ | 59.69 | 13.17 | $7 \cdot 79$ | 105.69 | 16.21 | 19.40 | $4 \cdot 667$ | $44 \cdot 36=$ | $4.38 \pm$ | 18.040 | $17 \cdot 13$ | $14 \cdot 30$ |
| NOV. ...... | $82 \cdot 14$ | 61.03 | 13.46 | $7 \cdot 97$ | 108.06 | 16.59 | 19.40 | $5 \cdot 136$ | $43 \cdot 36 \ddagger$ | $4 \cdot 10 f$ | 17.549 | $17 \cdot 18$ | 14.23 |
| DEC. $1934 \times \ldots$ | 83.60 | $62 \cdot 30$ | 13.71 | $8 \cdot 14$ | $110 \cdot 20$ | 16.92 | 19.40 | 5.118 | 35.75 $\ddagger$ | $4 \cdot 13+1$ | 18.039 | $17 \cdot 26$ | 14.46 |
| JAN. ..... | $81 \cdot 78$ | $60 \cdot 78$ | 13.44 | $7 \cdot 94$ | $107 \cdot 42$ | 16.49 | 19.40 | 5.056 | $35.63 \ddagger$ | $4 \cdot 13 \pm \dagger$ | 18.073 | 17.87 | 14.34 |
| FEB. ..... | 77.81 | 58.52 | 12.93 | 7.61 | $113 \cdot 19$ | 15.84 | 19.40 | 5.019 | 27.93 | $4 \cdot 13 \ddagger+$ | 18.094 | 18.22 | $14 \cdot 25$ |
| MAR. ..... | $77 \cdot 37$ | $59 \cdot 20$ | 12.84 | 7.56 | $121 \cdot 87$ | $15 \cdot 76$ | $19 \cdot 40$ | 5.089 | 27.24 | $4 \cdot 13 \mathrm{t}$ + | 18.093 | 18.23 | 14.20 |
| APRIL ..... | $77 \cdot 88$ | 60.14 | 13.02 | 7.59 | $123 \cdot 50$ | 15.87 | $19 \cdot 40$ | $5 \cdot 154$ | 26.26 | $4 \cdot 17 \ddagger+$ | 18.093 | 17.81 | $14 \cdot 17$ |
| MAY ..... | $77 \cdot 20$ | 59.91 | 12.94 | 7.54 | $122 \cdot 32$ | 15.70 | $19 \cdot 40$ | 5.105 | 25.02 | $4.21 \pm+$ | 18.061 | 17.05 | 14.25 |
| JUNE ...... | 76.50 | 58.67 | $13 \cdot 14$ | $7 \cdot 44$ | $121 \cdot 38$ | 15.53 | $19 \cdot 40$ | 5.059 | $26 \cdot 38$ | $4 \cdot 25 \pm+$ | 18.032 | $17 \cdot 37$ | 14.26 |
| , JULY | 76.46 | 58.80 | $13 \cdot 10$ | 7.44 | 121.37 | 15.47 | 19.40 | 5.042 | 26.69 | 3.02 | 18.063 | $17 \cdot 88$ | 14.24 |
| AUG. ...... | 76.07 | 58.47 | 12.83 | $7 \cdot 41$ | 120.84 | $15 \cdot 36$ | $19 \cdot 40$ | $5 \cdot 067$ | 29.24 | 3.21 3.39 | 18.063 | $18 \cdot 34$ | $14 \cdot 26$ |
| SEPI: ...... | $74 \cdot 85$ | 57.54 | 12.43 | 7.29 | 118.64 | $15 \cdot 12$ | $19 \cdot 40$ | 4.996 | 29.28 | 3.39 3.55 | 18.063 | 18.93 | 14.34 |
| ) ${ }^{\text {NoL }}$, | 74.32 | 57.38 58.40 | 12.21 | 7.25 7.38 | 117.58 | 15.07 15.36 | 19.40 | 4.942 4.990 | 28.83 27.80 | 3.55 3.42 | 18.063 18.063 | 19.80 19.92 | 14.00 14.02 |
| NuV. ....... | $75 \cdot 73$ 71.98 | 58.40 57.89 | 12.41 | 7.38 | 119.42 | 15.36 | $19 \cdot 40$ $19 \cdot 40$ | 4.990 4.946 | 27.80 <br> 27.50 | 3.42 3.24 | 18.063 18.063 | 19.92 | 14.02 14.01 |
| I)EC. ..... | 7+.98 | 57.89 | $12 \cdot 30$ | $7 \cdot 31$ | 118.26 | 15.26 | 19.40 | 4.946 | $\underline{27.50}$ | 3.24 | 18.063 | 2057 | 14.01 |
| $1935$ | $74 \cdot 36$ | 57.47 | $12 \cdot 22$ | $7 \cdot 26$ | 117.33 | 15.15 | $19 \cdot 40$ | 4.895 | $19 \cdot 41 \mid$ | 3.21 | $18 \cdot 107$ | 2121 | 14.00 |
| FEB. | $73 \cdot 92$ | 57.43 | $12 \cdot 15$ | 7.21 | 116.66 | 15.06 | $19 \cdot 40$ | $4 \cdot 875$ | 18.98 | 3.28 | $18 \cdot 156$ | 21.87 | 14.01 |
| MAR. | $72 \cdot 11$ | 57.17 | 11.82 | 7.03 | 113.74 | 14.68 | 19.40 | $4 \cdot 776$ | 18.88 | $3 \cdot 15$ | 18.127 | $24 \cdot 13$ | 14.09 |
| IPR. | $73 \cdot 28$ | 58.28 | 12.00 | $7 \cdot 17$ | 115.57 | 14.93 | $19 \cdot 40$ | 4.835 | 18.90 | 3.01 | $18 \cdot 117$ | 26.28 | $14 \cdot 10$ |
| MAY ..... | $74 \cdot 19$ | $59 \cdot 37$ 59 | 12.22 | 7.23 | 117.30 | $15 \cdot 13$ | 19.40 | 4.890 | 18.91 | 2.72 | 18.128 18.126 | $29 \cdot 18$ 28.02 | 14.14 |
| JUNE ...... | $74 \cdot 68$ | $59 \cdot 75$ | $12 \cdot 21$ | 7.27 | $117 \cdot 94$ | $15 \cdot 10$ | $19 \cdot 40$ | 4.936 | 18.70 | 2.61 | 18.126 | 28.02 | $14 \cdot 13$ |
| JULY | $74 \cdot 79$ | $60 \cdot 25$ | 12.27 | 7.29 | 118.77 | 15:13 | $19 \cdot 40$ | 4.956 | 18.65 | 2.62 | $18 \cdot 125$ |  | $14 \cdot 14$ |
| AUG. | 75.01 | 60.49 | $12 \cdot 32$ | $7 \cdot 33$ | 119.46 | 15.19 | $19 \cdot 40$ | 4.971 | 18.52 | 2.58 | $18 \cdot 125$ | $24 \cdot 33$ | 14.18 |
| SEPI. ..... | 74.84 | 60.46 | 12.25 | $7 \cdot 30$ | $119 \cdot 20$ | 15.17 | 19.40 | 4.933 | 18.37 | 2.62 | 18125 | 24.37 | 14.11 |
| OCI. ..... | 74.49 | $60 \cdot 30$ | 12.20 | $7 \cdot 24$ | 118.48 | 15.08 | $19 \cdot 40$ | 4.908 | 18.01 | 2.75 | 18.125 18.125 | 24.09 17.91 | 14.02 |
| NOV......... | 74.77 74.69 | * | 12.24 12.25 | 7.26 7.27 | 119.06 118.89 | $15 \cdot 18$ $15 \cdot 20$ | $19 \cdot 40$ 19.40 | 4.925 4.929 | 18.01 18.06 | 2.72 2.68 | 18.125 18.126 | 16.01 | 14.01 |
| I)EC 1936 | 74.69 74.86 | $61 \cdot 71$ | 12.25 12.28 | 7.27 7.28 | 118.89 119.19 | $15 \cdot 20$ $15 \cdot 19$ | 19.40 19.40 | 4.929 4.960 | 18.06 18.24 | 2.68 2.68 | 18126 18.152 | $15 \cdot 6$ | 14.04 |
| JAN. ..... | 74.86 74.84 | $61 \cdot 71$ $62 \cdot 15$ | 12.28 12.29 | 7.28 7.28 | $119 \cdot 19$ 119.21 | $15 \cdot 19$ $15 \cdot 14$ | $19 \cdot 40$ 19.40 | 4.960 4.996 | 18.24 18.07 | 2.68 2.74 | 18.152 $18.1 / 5$ | 15.74 | 14.08 |
| FEB. | 74.84 74.92 | 62.15 62.35 | 12.29 12.29 | 7.28 7.27 | 119.21 119.31 | 15.14 $15 \cdot 14$ | $19 \cdot 40$ $19 \cdot 40$ | 4.971 | 18.07 | 2.73 | 18.125 | 15.93 | 13.98 |
| APR. | 75.00 | 62.66 | 12.28 | 7.28 | 119.50 | 15:17 | $19 \cdot 40$ | 4.944 | 17.98 | $2 \cdot 71$ | 18.125 | 15.80 | 14.03 |
| MAY ...... | $75 \cdot 47$ | 63.03 | $12 \cdot 34$ | $7 \cdot 35$ | 119.92 | $15 \cdot 36$ | 19.40 | 4.971 | 18.00 | $2 \cdot 71$ | $18 \cdot 125$ | 15.71 | 14.06 |
| JUNE | $76 \cdot 14$ | 63.84 | 12.46 | $7 \cdot 42$ | 121.28 | 15.48 | 19.40 | 5.020 | $18 \cdot 13$ | 2.72 | $18 \cdot 125$ | 15.44 | 14.07 |
| JULY ...... | 75.86 | 63.65 | 12.45 | $7 \cdot 38$ | $120 \cdot 97$ | $15 \cdot 35$ | $19 \cdot 40$ | 5.023 | 18.42 | 2.77 | $18 \cdot 125$ | $15 \cdot 33$ | 1405 |
| AUG. ...... | $76 \cdot 33$ | $63 \cdot 84$ | 12.49 | $7 \cdot 40$ | 121.59 | $15 \cdot 42$ | 19.40 | 5.028 | 18.02 | $2 \cdot 80$ | $18 \cdot 125$ | 14.90 | 14.05 |
| Week endins Sept. 5..... | 76.44 | 63.96 | 12.51 | $7 \cdot 41$ | 121.77 | 15.45 | 19.40 | 5.034 | 17.82 | $2 \cdot 81$ | $18 \cdot 125$ | 14.91 | 14.05 |
| ," 12..... | 76.72 | 64.25 | 12.56 | 7.45 | $122 \cdot 21$ | $15 \cdot 52$ | 19.40 | 5.052 | $17 \cdot 77$ | $2 \cdot 81$ | 18.125 | 14.84 | $1+16$ |
| ", 19...... | 76.91 | 64.38 | 12.58 | 7.46 | 122.45 | 15.54 | 19.40 | 5.063 | $17 \cdot 75$ | 2.81 | $18 \cdot 125$ | 14.80 | 14.04 |
| , ${ }^{2} 25^{* *} \ldots$ | 76.88 | $64 \cdot 44$ | 12.59 | $7 \cdot 48$ | $122 \cdot 39$ | 15.54 | $19 \cdot 40$ | $5 \cdot 060$ | 17.78 | 2.80 | 18.125 | 14.86 14.89 | 14.03 |
| Oct. 3.... | †t | † $\dagger$ | 12.48 | $9.098 \%$ | 121.33 | 21.4488 | 19.40 19 | $4.941$ | $\begin{aligned} & 17.63 \\ & 17.57 \end{aligned}$ | 2.85 2.87 | $\begin{aligned} & 18 \cdot 125 \\ & 18 \cdot 125 \end{aligned}$ | 14.89 14.91 | 14.03 |
| ,, 10.... | 105.02 | $93.05^{\circ}$ | $12 \cdot 21$ | $9 \cdot 24$ | 131.42 | $21 \cdot 31$ | 19.40 | $\begin{aligned} & 4.904 \\ & 4.898 \end{aligned}$ | 17.57 17.55 | 2.87 2.87 | $18 \cdot 125$ 18.125 | - 14.89 | 14.03 |
| , 17...... | 105.03 | 93.04 | $12 \cdot 17$ | $9 \cdot 15$ | 138.44 | $21 \cdot 30$ | 19.40 | 4.898 | 17.55 | 2.87 | 18125 | $1+8$ |  |

## UNITED STATES

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

|  | F．R．Banks |  | F．R．MemberBanks |  |  | Bank Debits |  |  | INT．RATES |  |  |  |  | TRADE |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ＊${ }_{0}^{0}$ <br> $\stackrel{5}{5}$品荡 ค月 Mn ． |  |  |  | 总 | $10 \mathrm{Mr}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 䭴 } \\ & \text { 葶若 } \\ & \text { 宫 } \\ & \% \end{aligned}$ |  | $\begin{gathered} \text { 号 } \\ \text { 欳 } \\ \text { ä } \\ 0000 \end{gathered}$ |  |  |  |  |
| 1929 | 1 | 2 | $\stackrel{3}{13}$ | ， | 5 |  |  | $\begin{array}{r} 8 \\ +32.5 \\ +25.6 \\ +23.6 \\ -23.4 \end{array}$ | 9 10 11 <br> $5 \cdot 0$ $7 \cdot 74$ $5 \cdot 43$ <br> $5 \cdot 0$ 8.50 5.93 <br> 5.7 8.65 6.05 <br> $5 \cdot 2$ 5.57 5.55 |  |  | $\left.\begin{gathered} 12 \\ 1060 \end{gathered} \right\rvert\,$ | $18$ | 14.16 |  | 16 | $17$ | $\begin{aligned} & 18 \\ & 345 \end{aligned}$ | $\begin{array}{r} 19 \\ 463 \end{array}$ | $\begin{aligned} & 20 \\ & 422 \end{aligned}$ | 21 | $\begin{aligned} & 22 \\ & 405 \\ & \hline \end{aligned}$ |
| 1st Qr．Av | 906 | 578 | 31 |  |  |  |  |  |  |  |  | 104 | 285 | 393 | 388 | 125 | 591 | 376 | 505 | 433 | 587 | 449 |
| 2nd Qr．Av． | 979 | 299 | 1311 | 1652 | 575 | 4710 | 2658 |  |  |  |  | 1044 | 324 | 400 | 355 | 122 | 472 | 368 | 477 | 388 | 529 | 477 |
| 3rd Qr．Av． | 1036 | 298 | 1323 | 1715 | 547 | 4953 | 2903 |  |  |  |  | 612 | 243 | 459 | 346 | 108 | 208 | 320 | 365 | 431 | 388 | 430 |
| 4th Qr. Av. | 80 | 623 | 1438 | 1809 |  | 5226 | 2920 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．A | 384 | 783 | 1307 | 1667 | 561 | 3553 | 2407 | ＋ | $2 \cdot 5$ | 4．22 | 4.57 | 755 | 242 | 370 |  | 107 | 333 | 297 | 406 | 451 | 366 | 376 398 |
| 2nd Qr．A | 243 | 740 | 1357 | 1692 | 593 | 3791 | 2447 | ＋34．4 | 2.5 | $3 \cdot 25$ | 3.70 | 970 | 242 | 310 | 281 | 105 | 399 | 248 | $\begin{aligned} & 387 \\ & 297 \end{aligned}$ | $\begin{aligned} & 413 \\ & 371 \end{aligned}$ | $\begin{aligned} & 514 \\ & 349 \end{aligned}$ | $598$ |
| 3 rd Qr．Av． | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | －12．2 | 2.5 | 2．08 | 3.05 2.93 | 474 | 167 | 288 | 220 | 84 | 149 |  | 232 | 369 | 280 | 888 |
| 4th Qr．Av． | 252 | 824 | 1391 | 1649 |  | 2742 | 2217 | $+31.4$ | 2.0 |  | 93 | 374 | 167 |  |  |  |  |  |  |  |  | 88 |
| 1st Qr． | 215 | 762 | 1368 | 1553 | 719 | 2437 | 1940 | $+25.4$ | 2.0 | 1.542 | $2 \cdot 64$ | 520 | 162 | 233 | 189 | 86 | 223 | 182 | 265 | 403 | 278 | 09 |
| 2nd Qr： | 169 | 749 | 1365 | 1480 | 783 | 2593 | 1930 | $+54 \cdot 3$ | 1.7 | 1.49 | $2 \cdot 20$ | 473 | 135 | 197 | 180 | 87 | 302 | 188 | 244 | 367 |  | 324 |
| 3 rdQr Qr．Av． | 224 | 865 | 1331 | 1436 | 780 | 1986 | 1720 | ＋32．5 | 1.5 | 1.51 | 1.99 | 237 | 122 | 172 | 171 | 78 | 182 | 130 | 172 | 324 | $256$ | 320 |
| 4th Qr．Av． | 694 | 1276 | 1217 | 1332 | 755 | 1812 | 1663 | $-63.8$ | $3 \cdot 5$ | $2 \cdot 413$ | $3 \cdot 49$ | 98 | 87 | 191 | 157 | 72 | 90 | 10 | 149 | 293 | 177 | 290 |
| $\stackrel{1932}{192}$ Or．Av． | 797 | 929 | 1113 | 1255 | 709 | 1607 | 1417 | － 64.1 | 3.3 | $2 \cdot$ | 66 | 159 | 73 | 150 | 132 | 70 | 118 | 97 | 144 | 256 | 5 | 27 |
| 2 nd Qr ．Av． | 529 | 1422 | 1106 | 1159 | 734 | 1422 | 1326 | －144．6 | 3.0 | 2.50 | $2 \cdot 97$ | 136 | 50 | 124 | 117 | 61 | 17 | 75 | 108 | 18 |  | 8 |
| 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 |  | 87 | 198 | 130 | 25 |
| 4th Qr．Av． | 308 | 1886 | 1165 | 1038 | 856 | 1224 | 1204 | ＋ 48.1 | $2 \cdot 5$ | $1 \cdot 13$ | 1.55 | 118 | 56 | 139 | 102 | 64 | 72 | 61 | 97 | 198 | 98 | 262 |
| ${ }_{\text {1st Qr．}}^{1933}$ | 519 | 1999 | 1084 |  | 822 |  |  | ＋ 41.4 | $2 \cdot 8$ | 1.73 | $1 \cdot 86$ | 62 | 53 | 108 | 91 | 63 | 117 | 5 | 99 | 86 | 65 | ， |
| APRIL | 425 | 2067 | 1069 | 887 | 816 | 1201 | 1061 | － 10.0 | 3.0 | 1.34 | $2 \cdot 43$ | 45 | 59 | 103 | 88 | 67 | 177 | 62 | 133 | 186 | 57 | 51 ＂ |
| MAY | 339 | 1932 | 1126 | 895 | 823 | 1398 | 1151 | － 21.1 | 3.0 | 1.00 | $1 \cdot 84$ | 60 | 74 | 112 | 107 | 80 | 215 | 89 | 193 | 200 | 77 | 213 |
| JUNE | 250 | 1945 | 1113 | 894 | 855 | 1674 | 1297 | 3.2 | $2 \cdot 5$ | 1.00 | 1.67 | 223 | 86 | 118 | 122 | 91 | 250 | 127 | 260 | 210 | 103 | 227 |
| JULY | 170 | 2032 | 1090 | 906 | 837 | 1735 | 1388 | ． 9 | $2 \cdot 5$ | 1.00 | 1.50 | 162 | 92 | 142 | 143 | 96 | 231 | 179 | 320 | 202 | 83 | $1{ }^{\prime \prime}$ |
| AUGU | 159 | 2072 | 1088 | 905 | 847 | 1308 | 1238 | －80．4 | 2.5 | ． 95 | 1.50 | 53 | 90 | 129 | 155 | 9 |  |  |  |  |  |  |
| SEPT． | 138 | 2209 | 1097 | 907 | 838 | 1234 | 1221 | － 56.7 | 2.5 | －75 | 1.28 | 94 | 92 | 157 | 147 | 85 | 193 | 152 | 231 | 178 | 123 | 2＂ |
| OCT． | 119 | 2362 | 1112 | 913 | 857 | 1328 | 1303 | － $32 \cdot 3$ | 2.0 | $\cdot 75$ | 1.25 | 59 | 85 | 192 | 151 | 78 | 135 | 136 | 211 |  | 145 | 261 |
| NOV． | 114 | 2452 | 1124 | 909 | 858 | 1220 | 1193 | $1 \cdot 1$ | $2 \cdot$ | －75 | 1.25 | 90 | 88 | 181 | 129 | 72 | 61 | 109 | 154 |  | 162 | ， |
| DEC． | 117 | 2533 | 1148 | 892 | 867 | 1301 | 1329 | $9 \cdot 1$ | 2.0 | 84 | $1 \cdot 25$ | 75 | 91 | 190 | 133 | 69 | 81 |  | 182 |  | 207 | $56^{\circ}$ |
| 1934 | 101 | 2545 | 1165 |  |  | 1402 | 1320 |  | 2.0 | 1.00 | 1.25 | 90 | 94 | 170 | 136 |  |  | 122 | 200 |  | 86 | 18 |
| FEB． | 70 | 2519 | 1195 | 870 |  | 1323 | 1178 | ＋452．6 | 1.5 | 1.00 | 1.25 | 87 | 98 | 160 | 133 | 83 |  | 126 | 221 |  | 97 | 231 |
| MARCH | 55 | 2477 | 1236 | 867 | 987 | 1561 | 1408 | $+2376$ | 1.5 | 1.00 | $1 \cdot 13$ | 147 | 93．5 | 187 | 158 | 87 | 331 | 162 | 280 |  | 178 | $306{ }^{\circ}$ |
| APRIL | 43 | 2455 | 1286 | 862 | 987 | 1695 | 1428 | ＋ 54.7 | 1.5 | 1.00 | $1 \cdot 12$ | 236 | 95 | 176 | 147 | 88 | 355 | 173 | 294 |  | 131 | 234 |
| MAY | 36 | 2437 | 1307 | 851 | 982 | 1465 | 1410 | ＋ 33.6 | 1.5 | $1 \cdot 00$ | 1．07 | 142 | 87 | 157 | 155 | 89 | 330 | 204 | 仡 |  | 134 | 244 |
| JUNE | 28 | 2429 | 1315 | 850 | 1036 | 1539 | 1475 | ＋63 | 1.5 | 1.00 | 0.88 | 306 | 88 | 168 | 136 | 84 | 仡 | 193 |  |  | 127 | 308 ＂ |
| JULY | 23 | 2437 | 1343 | 836 | 1060 | 1384 | 1391 | ＋ 53.3 | 1.5 | 1.00 | 0.88 | 373 | 86 | 159 | 127 | 73 | 265 |  |  |  | 120 | 235 |
| AUGU | 21 | 2437 | 1363 | 828 | 1064 | 1228 | 1342 | ＋ 37.2 | 1.5 | 1.00 | 0.88 | 259 | 84 | 170 | 120 | 73 | 235 | 105 |  |  | 120 |  |
| SEPT | 22 | 2436 | 1094 | 827 | 1076 | 1112 | 1289 | － 18.7 | 1.5 | 1.00 | 0.88 | 69 | 83 | 189 | 132 | 72 | 170 | 90 | 127 |  | 110 | 314＊ |
| OCT． | 12 | 2436 | 1130 |  | 1079 | 1228 | 1446 | ＋ 10.8 | 1.5 | 1.00 | 0.88 | 158 | 85 | 204 | 130 | 75 | 132 | 95 | 148 |  | 135 | 253 |
| NOV． | 11 | 2436 | 1150 |  | 1082 | 1134 | 1341 | ＋120．9 | 1.5 | 1.00 | 0.88 | 142 | 90 | 192 | 151 | 74 | 83 | 96 | 161 |  | 112 | 25 |
| DEC． | 10 | 2436 | 1141 | 812 | 1137 | 1521 | 1567 | ＋ $92 \cdot 1$ | 1.5 | 1.00 | 0.88 | 186 | 93 | 168 |  | 78 | 154 | 10 | 6 |  | 93 | 259 |
| JAN． | 8 | 2436 | 1168 |  | 1148 | 1500 | 1506 | ＋149．4 | 1.5 | 1.00 | 0.88 | 141 | 94 | 174 |  | 88 | 293 | 148 | 287 |  | 00 | 17 |
| FEB | 6 | 2436 | 1179 | 806 | 1152 | 1255 | 1318 | ＋122．8 | 1.5 | 1.00 | 0.88 | 96 | 94 | 160 | 153 | 91 | 336 | 161 | 278 |  | 75 | 233 |
| MARCH | 7 | 2436 | 1169 |  | 1171 | 1589 | 1585 | $+13.0$ | 1.5 | 1.00 | 0.88 | 288 | 91 | 182 | 177 | 90 | 430 | 178 | 287 |  | 123 | 301 |
| APRIL | ， | 62436 | 1223 |  | 1180 | 1590 | 1575 | ＋149．0 | 1.5 | 64 | 0.81 | 503 | 97 | 161 | 171 | 89 | 453 | 166 | 264 |  | 124 | 230 |
| MAY | 7 | 2439 | 1256 | 811 | 1168 | 1455 | 1566 | $+140.0$ | 1.5 | 25 | 0.81 | 471 | 104 | 160 | 171 | 88 | 361 | 173 | 264 |  | 127 | 233 |
| E |  | 82436 | 12 |  | 1179 | 1567 | 1591 | $+230.4$ | 1.5 | 25 | 0.81 | 512 | 107 | 16 |  |  | 356 | 55 |  |  | 148 | 304 |
| JULY | 7 | 72435 | 51296 |  | 1203 | 1674 | 1666 | ＋ 16.2 | 1.5 | 25 | 0.81 | 644 | 112 | 168 |  |  | 332 | 152 | 227 |  | 159 | $223 *$ |
| AUG． | 7 | 72436 | 6 1326 |  | 1202 | 1473 | 1564 | ＋ 46.0 | 1.5 | 25 | 0.81 | 436 | 116 | 170 | 169 | $86$ |  | 176 | 292 |  | 169 | 10＂ |
| SEPT |  | 2435 | 1325 |  | 1239 | 1401 | 1513 | ＋156．7 | 1.5 | 25 | 0.81 | 436 | 120 | 196 | 162 | 89 | 88 | 178 | 283 |  | 167 | 263 |
| OCT． |  | 82435 | 51360 |  | 1248 | 1573 | 1696 | ＋ $315 \cdot 3$ | 1.5 | 29 | 0.81 | 363 | 124 | 218 |  | 97 |  | 198 |  |  | 201 | 28 |
| NOV． |  | 72435 | 1402 |  | 1248 | 1554 | 1680 | ＋2106 | 1.5 | 75 | 0.81 | 378 | 132 | 267 | 169 | 97 | 395 | 207 | 315 |  | 188 | 318＊ |
| DEC． <br> 1936 |  | 62435 | 1389 |  | 1265 | 1768 | 1869 | ＋190．0 | 1.5 |  | 0.81 | 457 | 129 | 221 |  |  | 40 | 21 | 308 |  | 26 | 232 |
| JAN． |  | 62435 | 1402 |  | 1300 | 1792 | 1750 | ＋ 45.6 | 1.5 | 75 | 0.81 | 411 | 133 | 195 |  | 95 | 364 | 203 |  |  | 205 | 35 |
| PEB． |  | 82435 | 1409 |  | 1305 | 1581 | 1577 | －16．6 | 1.5 | 75 | 0.81 | 302 | 138 | 180 |  | 95 | 288 | 182 |  |  | 142 | 313＊ |
| MARCH |  | 62435 | 1358 |  | 1323 | 1963 | 31786 | ＋ 79 | 1.5 | 75 | 0.81 | 767 | 142 | 192 | 199 | 9 | 421 | 204 | 334 |  | 199 | 242 |
| APRIL |  | 62435 | 1426 |  | 41345 | 1729 | 1750 | ＋ 28.1 | 1.5 | $\cdot 75$ | 0.81 | 1020 | 142 | 189 | 203 | 103 | 503 | 240 | 394 |  | 235 | 254 |
| MAY |  | 52435 | 1456 |  | 1352 | 1623 | 1700 | $+1700$ | 1.5 | $1 \cdot 00$ | $0 \cdot 81$ | 413 | 138 | 197 |  | 105 | 461 | 26 |  |  | 216 | 335＊ |
| JUNE |  | 62433 | 1468 |  | 61416 | 1862 | 1888 | ＋277．8 | 1.5 | 1.00 | 0.81 | 731 | 141 | 181 | 190 | 104 | 453 | 9 | 398 |  | 233 | 279 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 283 |
| AUGUS |  | 62433 | 1491 |  | 1384 | 1436 | 1711 | ＋67．5 | 1.5 | 1.00 | $0 \cdot 81$ | 296 | 151 |  |  | 105 |  |  |  |  | 275 |  |
| SEPT． |  | 8§ 2433 | －1512 | － | 51393 | 1566 | － 1759 |  | 1.5 | 1.00 | $0 \cdot 81$ |  | 153 |  |  |  |  |  |  |  | 234 |  |

[^62]
## LONDON \& CAMBRIDGE ECONOMIC SERVICE

## SUPPLEMENT TO MONTHLY BULLETIN

SPECIAL QUARTERLY ISSUE<br>VOL. XIV.<br>No. X .<br>NOV. 7th, 1936.

## EXECUTIVE COMMITTEE.



## EDITORIAL COMMITTEE.


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## TABLE OF CONTENTS.

PAGE
United Kingdom ..... 321Figures published since Oct. 22ndFrance322
Germany ..... 328
Italy ..... 333
Belgium ..... 337
Netherlands ..... 339
Canada ..... 341

## UNITED KINGDOM.

Additional Figures published since Oct. 22nd, 1936.


## RAILWAYS.



Fuel
12,402,000 11,374,000
Minerals \& Merchandise(B) ,, $\quad 4,242,000 \quad 3,820,000$
Goods Receipts .. ... ... $£ 6,497,000 £ 6,293,000$

## EXCHANGES.

| Week ending | Paris | Milan | Berlin | Amsterdam |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 24th | $\ldots$ | 105.19 | 92.87 | 12.15 | 9.09 |
| ,, 31st | $\ldots$ | 105.14 | 92.87 | 12.15 | 9.05 |
|  |  | Prague | Zurich | Stockholm | New York |
| Oct. 24th | $\ldots$ | 138.15 | 21.28 | 19.40 | 4.889 |
| ,, 31st | $\ldots$ | 138.08 | 21.28 | 19.40 | 4.889 |


|  |  | B.Aires | Rio de J. Bombay | H. Kong Kobc |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 24 th | $\ldots 17.55$ | 2.89 | 18.125 | 14.87 | 14.03 |
| 31st | $\ldots .17 .55$ | 2.88 | 18.125 | 14.87 | 14.03 |

## UNEMPLOYMENT.

|  | Males. | Females. | Total |
| :---: | :---: | :---: | :---: |
| Sept. 23rd, 1935 | 1622 | 336 | 1959 |
| Oct. 21st | 1590 | 327 | 1916 |
| Nov. 25th | 1583 | 335 | 1919 |
| Dec. 16th | 1556 | 313 | 1869 |
| Jan. 20th, 1936 | 1773 | 386 | 2160 |
| Feb. 24th ... | 1655 | 370 | 2025 |
| March 23rd ... | 1538 | 343 | 1882 |
| April 27 th | 1498 | 333 | 1831 |
| May 25th | 1401 | 304 | 1705 |
| June 22nd | 1410 | 293 | 1703 |
| July 20th | 1362 | 290 | 1652 |
| Aug. 24th | 1313 | 301 | 1614 |
| Sept. 21st | 1321 | 303 | 1624 |

## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.
(930

October 30th, 1936.

THE second devaluation of the franc was sanctioned by the currency law of October ist. The new monetary unit is linked to gold only in an elastic manner ; i.e., its value is not rigorously defined by the law. A decree to be introduced at an unspecified date should fix its gold content, which may not be above 49 mg . or less than 43 mg . ; that of the 1928 franc was 65.5 . The average extent of devaluation will thus be between 34.35 and $25.19 \%$. It must be remembered that the franc devaluation has been followed by a joint declaration by the British, American and French governments relative to the maintenance of exchange stability, and that it has led to the devaluation of the guilder, the Swiss franc and the lira.

An equalisation fund, managed by the Bank of France on behalf of the Treasury, should enable the gold value of the franc to be maintained between fixed limits by controlling its ratio to the other currencies. In terms of the dollar, whose parity was 25.5 fr . in 1928, the limits should be 20.15 and 22.97 ; in terms of sterling, precise limits cannot be stated ; but on the basis of the cross-rate before 193I ( $4.86 \frac{1}{3} \$$ to $£$ ) the limits would be 97.60 and III.18. In fact, in October the exchange rates have been in the neighbourhood of 105 fr . to the $£$ and $21 \cdot 50$ to the $\$$.

The appreciation in the gold reserve of the Bank of France resulting from the devaluation is about 16 or 17 Md ., of which io Md . have been transferred in gold to the equalisation fund,
whose operations will necessarily remain secret. Comparison of the Bank's balances on September 25 th and October 2nd shows that the gold reserve had in effect risen only by $7,247 \mathrm{Mn}$. (from 50,112 to 57,359 ). The remainder of the gain from the revaluation of the reserve-about 7 Md . -should be carried to the credit of the account, "provisional advances by the bank to the state." In fact, according to the returns the reduction was only $3,600 \mathrm{Mn}$. ; the Treasury had therefore had to withdraw large advances between September 25 th and October 2nd, at which date advances to the state reached 12 Md .

It may be noted that the 1936 devaluation was not provoked by the necessity to avoid disturbance of the banking system, as was the case in other countries which have recently devalued. It was necessitated by the condition of the public treasury and the efflux of gold.

In order that this devaluation may produce its hoped-for effects, certain conditions are necessary-the most essential being limitation of the rise in wholesale and retail prices, abundance and good demand for capital, and budgetary equilibrium.

To restrict the rise in prices, customs have been lowered, and certain quotas removed ; it is to be hoped, however, that this gesture will be copied by other countries. Also there is a network of supervisory commissions of prices, instituted throughout the country to discover and limit abuses. Unfortunately, other causes, especially wage increases and the gradual introduction of the 40 -hour week, cannot but increase costs. The adoption of the 40 -hour week in coal mines, along with other recent measures, will involve a rise of $40 \%$ in coal prices. Decrees for a 40 -hour week in the metal trades, potassium mines, etc., have just been published.

As regards the abundance of capital, the best-informed observers estimate that the return of French capital from abroad has not been of such dimensions as at the time of the recovery effected by M. Poincaré in 1926.

As to budgetary equilibrium, ordinary expenditure is estimated at 40 Md ., and the deficit at 6 Md . There is still little information in respect to the 1937 budget; estimated expenditure should be around 47 Md ., not including 8.5 Md . for military purposes and 3.5 Md . for public works. To this must be added the 6 to 7 Md . deficit on the railways and the post and telegraph service. A very important fiscal reform is anticipated; about 40 miscellaneous taxes will be replaced by a single
tax levied at the final stage of production. Duties on income from bearer securities will be lowered from 24 to $18 \%$, and the income tax increased on incomes of over 75,000 francs.

Labour agitation was much reduced in October but had not completely disappeared. At Roubaix-Tourcoign a large number of factories have had to close their doors, a strike of transport workers having stopped supplies of coal.

In some cases, however, the workers themselves have turned against the strike policy, and a majority of employees desiring to work has imposed its will upon a minority of ringleaders.

Expropriations, in favour of the state, of works producing war material have begun.

Parliament has been convoked for November 5th to examine the reform of departmental and local expenditure, which should be voted before November 16th, the date of the opening of the sessions of the general departmental committee.

In September treasury receipts (direct taxes, monopolies, customs) were 16 Mn . less than the estimates, but 52 Mn . more than in September, 1935. The aggregate in the first nine months was 506 Mn . lower than the estimates, and 212 Mn . less than in 1935.

It will be remembered that the efflux of gold from the Bank of France rose to $2,580 \mathrm{Mn}$. from September 19th to 26 th, compared with 840 Mn ., 653 Mn . and 326 Mn . in the three previous weeks. From the 24th the discount rate was raised from 3 to $5 \%$, that on advances from 4 to $6 \%$; at the same time the market discount rate rose from $3 \frac{1}{8}$ to $5 \%$.

BANK OF PRANCE. Milliard Francb.

| 1935-36 | 1935 |  | 1936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Oct. | Jan. | Apr. | July | Oct. |
|  | 19th | 18th | 17th | 1/th | 17th | 16th |
| Gold | $71 \cdot 2$ | 72:0 | 66.4 | 62.5 | 54.7 | $62 \cdot 4$ |
| Foreign Assets-Bills and Sight Deposits | 1.0 | 1.0 | $1 \cdot 1$ | $1 \cdot 1$ | 0.6 | 5 |
| Discounts (commercial) | $7 \cdot 1$ | 7.7 | 8.6 | $14 \cdot 0$ | $5 \cdot 9$ | $6 \cdot 4$ |
| Advances ... | $3 \cdot 2$ | 3.2 | 3.3 | $3 \cdot 4$ | $3 \cdot 5$ | $3 \cdot$ |
| Sinking Fund Bonds | $5 \cdot 8$ | 5.8 | 5.7 | 5.7 | $5 \cdot 7$ | $5 \cdot 6$ |
| Note Circulation | 81.2 | $82 \cdot 4$ | $80 \cdot 5$ | 83.0 | $85 \cdot 3$ | 85.4 |
| Deposits, Treasury and |  |  |  |  |  |  |
| Sinking Fund | 3.2 | $2 \cdot 9$ |  | 2.8 | 1.5 | $3 \cdot 6$ |
| Private | $10 \cdot 7$ | $10 \cdot 3$ | $8 \cdot 3$ | 7.7 | $6 \cdot 2$ | 1 |
| Reserve Ratio (\%) | $77 \cdot 7$ | $75 \cdot 1$ | 72.4 | 66.8 | 58.8 | 64.2 |

After the devaluation the bank's reserve was $57,359 \mathrm{Mn}$. on October 3 rd, $62,359 \mathrm{Mn}$. on Ioth and also on 17th, $64,359 \mathrm{Mn}$. on 23 rd. Variations in this reserve no longer have the same significance owing to the formation of the exchange equalisation fund. The bank's

|  | STOCKS \＆SHARES． |  |  |  |  |  | EXCHANGEMonthlyAverages． |  | BANK OF FRANCE． |  |  | WHOLESALE． |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos，of Prices of |  |  |  |  |  |  |  | －uo！nvinoxio 210 $00$ <br> Mn．f． | ＇sulsodəd əqeatud <br> Mn．f． |  | $\begin{aligned} & \text { d } \\ & 0 \\ & \text { per } \\ & \text { per } \\ & \text { kilo } \\ & 0001 \end{aligned}$ |  | Index Nos． for |  |  | Index Nos． （Paris） for |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8 | 筐运 | జ్డ |  |  |  |  |  |  |  |  |  |  | $\stackrel{\square}{\square}$ | $\dot{\square}$ |  |  | $\dot{\sin }$ |
|  | 范 | 步寻 | 药 |  |  |  | 贸 | $\frac{\boxed{a x}}{\approx}$ |  |  |  |  |  | ! | 등 | $\Phi_{\Phi}^{4}$ | 㥑 |  |
|  | $0$ | A | ※゙ |  |  |  | $\stackrel{\Phi}{\infty}$ | 응 |  |  |  |  |  | $\pm$ | " | $\stackrel{\text { gr }}{ }$ | I | $0$ |
|  | $\infty$ |  | $\Sigma$ |  |  |  |  | 1 |  |  |  |  |  |  | 不 | E | $\boldsymbol{\sim}$ | 苗 |
|  | \％ | \％ | \％ | \％ |  |  | $\stackrel{1}{1}$ | 8 |  |  |  |  |  | \％ | \％ | \％ | \％ | \％ |
| 1904－13． | 109．5 | $107 \cdot 0$ | 79 | 81 | $184 \mid$ | 12 | 25.2 | $5 \cdot 17$ | 50 | 532 | $3 \cdot 2$ | 3.44 | 99 | 92 | 92 | 82 |  |  |
| 1918 | 100 | 100 | 100 | 100 | 160 | 15 | $25^{2}$ | $5 \cdot 18$ | 57 | 569 | 4 | 3.44 | 102 | 100 | 100 | 100 | 100＊ | 1008 |
| 1924 | 60 | 87 | 105 | 119 | 658 | 306 | $85^{\circ}$ | $19 \cdot 3$ | 399 | 2135 | 6 | 12.82 | 434 | 488 | 450 | 520 | 380 | $360^{\circ}$ |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qi＇．Av | 101 | 96 | 281 | 350 | 2309 | 452 | $124 \cdot 14$ | 25.51 | 695 | 10467 | 3 | ＂ | 393 | 558 | 537 | 581 | 599 | 585 |
| 2nd，，， | 101 | 96 | 269 | 338 | 1561 | 499 | 123.94 | 25.49 | 714 | 9944 | $2 \cdot 5$ | ＂ | 352 | 539 | 532 | 549 | 590 | 572 |
| 3rd ，＂， | 101 | 98 | 234 | 320 | 1073 | 473 | 123•76 | 25.43 | 728 | 11986 | ＂ | ＂ | 313 | 529 | 551 | 516 | 621 | 592 |
| 4th＂，＂， | 99 | 96 | 188 | 289 | 2365 | 428 | 123．70 | 25.47 | 747 | 15662 | ， | ＂ | 308 | 495 | 532 | 468 | 644 | 597 |
| 1stQr．Av | 101 | 97 | 170 | 285 | 2005 | 410 | 123.97 | 25.52 | 776 | 19430 | 2 | ， | 247 | 481 | 544 | 434 | 648 | 590 |
| 2nd ，，＂ | 102 | 99 | 139 | 268 | 1413 | 453 | $124 \cdot 29$ | $25 \cdot 56$ | 777 | 20365 | ， | ，＂ | 252 | 472 | 548 | 415 | 636 | 598 |
| 3rd ，，， | 101 | 101 | 114 | 240 | 565 | 365 | 121.08 | 25.49 | 783 | 23629 |  |  | 253 | 442 | 510 | 391 | 599 | 565 |
| 4th＂932＂ | 95 | 95 | 80 | 183 | 1496 | 307 | 93.21 | 25.46 | 823 | 28324 | $2 \cdot 5$ | ，＂ | 287 | 408 | 469 | 362 | 561 | 531 |
| 1st Qr．Av | 91 | 91 | 101 | 208 | 509 | 285 | 89.09 | 25.42 | 833 | 26995 | ＂ | ＂ | 268 | 410 | 494 | 348 | 563 | 534 |
| 2nd ，，， | 86 | 88 | 79 | 174 | 829 | 289 | 93.67 | $25 \cdot 36$ | 817 | 26397 | ．， | ＂， | 248 | 408 | 503 | 335 | 559 | 535 |
| 3 rd ，，， | 95 | 83 | 80 | 190 | 145 | 249 | $89 \cdot 33$ | 25.51 | 810 | 25346 | ＂， | ＂， | 253 | 388 | 457 | 337 | 516 | 517 |
| $\begin{gathered} 4 \text { th ", " } \\ 1988 \end{gathered}$ | 90 | 94 | 79 | 189 | 462 | 285 | 84.75 | $25 \cdot 54$ | 818 | 23982 | ＂， | ＂， | 240 | 382 | 443 | 336 | 505 | 516 |
| 1st Qr．Av | 86 | 85 | 73 | 186 | 256 | 304 | 86.97 | 25.50 | 843 | 20515 | ＂， | ＂ | 235 | 378 | 436 | 337 | 502 | 523 |
| 2nd ，＂， | 78 | 80 | 75 | 187 | 399 | 311 | $88 \cdot 30$ | 22.28 | 839 | 19525 | ，＂ | ，＂ | 255 | 378 | 416 | 350 | 481 | 516 |
| 3rd ，＂，＂ | 77 | 85 | 81 | 191 | 404 | 315 | $83 \cdot 13$ | 18.03 | 823 | 19954 | ，＂ | ，＂ | 241 | 383 | 423 | 354 | 474 | 518 |
| OCT． | 77 | 85 | 75 | 185 | 148 | 335 | $80 \cdot 12$ | $17 \cdot 13$ | 817 | 19487 |  |  | 233 | 375 | 414 | 345 | 489 |  |
| NOV． | 76 | 81 | 71 | 180 | 114 | 350 | 82.33 | 15.97 | 807 | 17281 | ＂ | ＂ | 243 | 374 | 412 | 346 | 508 | \} 526 |
| DEC． 1984 | 77 | 81 | 69 | 181 | 162 | 307 | 83.56 | 16.31 | 802 | 18472 | ，， | ，＂ | 248 | 379 | 423 | 348 | 514 |  |
| JAN． | $75 \cdot 3$ | 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 | 3 | ＂ | 248 | 375 | 418 | 342 | 507 | 526 |
| MAR．．． | 75.8 | $77 \cdot 6$ | 54 | 166 | 34 | 269 | $77 \cdot 36$ | $15 \cdot 19$ | 812 | 13904 | ， | ＂ | 253 | 371 | 418 | 337 | 491 |  |
| APRIL | 86.2 | $83 \cdot 1$ | 56 | 171 | 1206 | 248 | 7790 | $15 \cdot 11$ | 810 | 15232 | ，＂ | ＂ | 248 | 369 | 418 | 334 | 481 |  |
| MAY ．． | $89 \cdot 2$ | 91.3 | 58 | 167 | 286 | 256 | $77 \cdot 18$ | $15 \cdot 12$ | 804 | 16899 |  | ， | 238 | 363 | 410 | 329 | 478 | \} 522 |
| JUNE ． | $89 \cdot 2$ | 92.0 | 55 | 162 | 161 | 268 | 76.50 | $15 \cdot 15$ | 802 | 18467 | 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．．． | 83.9 | $85 \cdot 6$ | 50 | 155 | 130 | 241 | 76.04 | 15.01 | 805 | 19705 | ＂， | ＇， | 258 | 354 | 400 | 322 | 476 | \} 511 |
| SEPT ．． | 82.3 | 86.1 | 46 | 148 | 134 | 232 | 74.86 | 14.98 | 804 | 20644 | ，＂ | ＂， | 258 | 352 | 395 | 319 | 467 |  |
| OCT． | $83 \cdot 7$ | 91.1 | 45 | 145 | 99 | 280 | 74.57 | 15.09 | 804 | 20837 | ， | ， | 283 | 343 | 378 | 320 | 466 |  |
| NOV．．． | $88 \cdot 3$ | 91.4 | 44 | 141 | 74 | 279 | 75.75 | $15 \cdot 18$ | 802 | 18498 | ＂ | ＂ | 293 | 341 | 370 | 318 | 464 | \} 504 |
| $\begin{gathered} \text { DEC. } \\ 1985 \end{gathered}$ | 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 | $74 \cdot 34$ | $15 \cdot 19$ | 821 | 19314 |  |  | 283 | 341 | 360 | 328 | 451 |  |
| FEB． | 94.9 | 94.6 | 60 | 143 | 32 | 246 | 73.93 | $15 \cdot 17$ | 821 | 18187 | $\cdots$ | ＂ | 283 | 341 | 361 | 327 | 442 | 4 494 |
| MAR． | 86.4 | 87.4 | 61 | 138 | 137 | 287 | $72 \cdot 12$ | $15 \cdot 10$ | 822 | 19112 | ＂， | ＂ | 308 | 335 | 349 | 328 | 432 | 析 |
| APR． | 89.0 | 85.1 | 62 | 135 | 378 | 3.2 | 73.27 | 15.15 | 828 | 17852 |  |  | 353 | 338 | 353 | 329 | 420 |  |
| MAY | 89.9 | 86.7 | 72 | 143 | 337 | 325 | $74 \cdot 22$ | $15 \cdot 18$ | 822 | 17181 | 3 | 17＇15 | 393 | 345 | 357 | 337 | 422 | \} 490 |
| JUNE | $91 \cdot 3$ | 87.0 | 62 | 136 | 52 | 274 | 74.66 | $15 \cdot 13$ | 814 | 13541 | 6 | ＂ | 378 | 335 | 339 | 335 | 422 | ） |
| JULY．． | 89.4 | 89.4 | 59 | 135 | 62 | 279 | 74.81 | $15 \cdot 10$ | 812 | 13675 | 32 | ＂ | 348 | 326 | 326 | 329 | 407 |  |
| AUG． | $91 \cdot 3$ | $91 \cdot 1$ | 59 | 135 | 36 | 247 | 75.00 | 15.09 | 811 | 13295 | 3 | ＂， | 348 | 335 | 346 | 330 | 397 | ¢ 469 |
| SEPT | $89 \cdot 1$ | 88.2 | 57 | 130 | 318 | 243 | 74.86 | $15 \cdot 17$ | 815 | 13285 |  | ＂， | 343 | 337 | 350 | 328 | 401 |  |
| OCT． | 867 | 88.7 | 60 | 128 | 291 | 303 | 74.50 | 15.18 | 824 | 13149 | ＂ | ， | 338 | 342 | 350 | 337 | 417 |  |
| NOV．．．． | 83.8 82.6 | $82 \cdot 1$ 83.3 | 61 | 126 | 823 | 318 | 74.80 | $15 \cdot 18$ | 819 | 13212 | 4 | ＂ | 338 | 345 | 354 | 340 | 427 | $\}^{478}$ |
| DEC．．．． | $82 \cdot 6$ | $83 \cdot 3$ | 61 | 129 | 242 | 255 | $74 \cdot 71$ | $15 \cdot 16$ | 808 | 11740 | 6 | ＂， | 308 | 348 | 364 | 338 | 435 | ） |
| JAN．． | $81 \cdot 3$ | 84.0 | 71 | 129 | 119 | 268 | $74 \cdot 89$ | 15．10 | 805 | 11024 | 4 | ， | 233 | 355 | 377 | 340 | 441 |  |
| FEB． | 79.6 | $83 \cdot 3$ | 75 | 132 | 61 | 247 | 74.84 | 14.97 | 801 | 11221 | 3.5 | ＂ | 233 | 368 | 405 | 341 | 448 | 486 |
| MAR． | 75.8 | 79.0 | 71 | 128 | 70 | 271 | 74.93 | 15.07 | 801 | 10485 | 3.5 | ＂， | 233 | 370 | 411 | 340 | 446 |  |
| APR． | $77 \cdot 7$ | 81.5 | 68 | 125 | 39 | 272 | 75.05 | 1517 | 830 | 10348 | 5 | ，＂ | 233 | 365 | 402 | 339 | 443 |  |
| MAY ．．． | 78.0 | $79 \cdot 3$ 79.3 | 54 | 113 | 78 | 257 | 75.48 | $15 \cdot 18$ | 835 | 8482 | 6 | ＂ | 243 | 368 | 413 | 336 337 | 456 | \}497 |
| JUNE． | $79 \cdot 1$ | $79 \cdot 3$ | 49 | 110 | 155 | 253 | $76 \cdot 16$ | 15．17 | 848 | 7314 | 4 | ， | 238 | 363 | 404 | 337 | 458 |  |
| JULY． | $75 \cdot 5$ | 820 | 42 | 93 | 13 | 205 | 75.83 | $15 \cdot 10$ | 853 | 7469 | 3 |  | 233 | 379 | 429 | 342 | 446 |  |
| AUG． | 76.1 | 83.5 | 43 | 100 | 56 | 169 | $76 \cdot 32$ | $15 \cdot 18$ | 844 | 7741 |  |  | 233 | 386 | 438 | 347 | 460 | \} 504 |
| SEPT．．． | 79.0 | 82.6 | 48 | 107 | 74 | 216 | 76.78 | 15．19 | 838 | 7863 | $3 \cdot 5$ |  | 233 | 397 | 456 | 354 | 483 |  |
| OCT．．． | 88.9 | 86.4 | 62 | 124 |  |  | 105．09† | $21.60 \uparrow$ | 854 | 9879 | 2 | $24 \cdot 25$ | 328 |  |  |  |  |  |

[^63]＊July， 191
Including Sinking Fund since 1928

## TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT．

|  | IMPORTS．＊ |  |  |  | EXPORTS，＊ |  |  |  | Weight of Im． Ex ports． por |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS |  | EMP＇T． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  <br> Mn．f． | ＇ <br> Mn．I | $\qquad$ | Manufactures． <br> Mn．f． | ⿹ㅑ $\stackrel{0}{0}$ H． <br> Mn．f． | \％ <br> Mn． 1 | Raw Materials． <br> Mn．f． |  |  |  | Coal <br> （excl． <br> Saar）． <br> 000 | Pig <br> Iron． | Steel． | Tonn Ship Car <br>  <br> Mn． Tons | ge of with oes． <br> Mn． <br> Tons |  |  | ＂̈r ór亿 ő BH登点 000. | Nos． work of tho found 50居 30 3 3祖家界 4 \％ | found <br> K As \％ <br> ose not work． <br>  <br> \％ |
|  |  | 105 | 333 | 103 | 474 | 65 | 135 | 274 | $2 \cdot 89$ | 1.24 | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | ＋9．02 | 34 |  |  |  |
| 1913 | 702 | 153 | 411 | 138 | 573 | 70 | 155 | 348 | 3.68 | 1.84 | 3720 | 756 | 581 | 2.87 | $2 \cdot 17$ | 10.5 | 39 |  |  |  |
| 1924 | 3327 | 745 | 2158 | 424 | 3456 | 336 | 874 | 2246 | 4.71 | 2.45 | 3667 | 638 | 575 | 3.55 | $2 \cdot 72$ | $9 \cdot 19$ | 152 | $53 \cdot 2$ | 286 |  |
| 1930 |  |  | 2819 | 984 | 3895 | 534 | 920 | 2441 | $5 \cdot 09$ | $3 \cdot 16$ | 4687 | 863 | 807 | $4 \cdot 55$ | 3.71 | 12.83 | 258 | 55．9 | 191 | 111 |
| 1st Qr．Av 2nd ．，．， | 4669 4275 |  | 2819 2520 | 984 | 3858 | 516 | 864 | 2267 | 5.06 | 3.02 | 4370 | 865 | 798 | 5.42 | 4.55 | 13.46 | 273 | 54.0 | 241 | 149 |
| 3 r d | 4128 | 1015 | 2202 | 911 | 3347 | 437 | 773 | 2137 | 5.02 | $3 \cdot 11$ | 4456 | 835 | 776 | 5．19 | 4.67 | 13.67 | 292 | $51 \cdot 3$ | 267 | 116 |
| 4th ，＂，＂， | 4431 | 1252 | 2234 | 946 | 3389 | 475 | 773 | 2140 | $5 \cdot 08$ | $2 \cdot 90$ | 4448 | 805 | 756 | 5．17 | 4．10 | $13 \cdot 22$ | 272 | 54.5 | 149 | 84 |
| 1931 | 3935 | 1131 | 1977 | 828 | 27 | 33 | 675 | 1784 | 4.93 | 2.57 | 4441 | 767 | 720 | 4＇15 | $3 \cdot 34$ | 11.53 | 239 | 50．0 | 45 | 22 |
| 1stQ1． | 3797 | 1224 | 1769 | 803 | 2609 | 385 | 624 | 1601 | 5.09 | 2.54 | 4108 | 718 | 666 | $5 \cdot 34$ | 4.54 | $14 \cdot 15$ | 254 | $48 \cdot 9$ | 43 | 21 |
| 3 rd ，， | 3391 | 1261 | 1429 | 701 | 2388 | 337 | 537 | 1514 | 4.97 | 2.54 | 4015 | 672 | 650 | 5.09 | $4 \cdot 39$ | $13 \cdot 51$ | 271 | $46 \cdot 8$ | 51 | 26 |
| 4th ，${ }^{\text {a }}$ | 2945 | 1051 | 1170 | 725 | 2350 | 373 | 558 | 1419 | $4 \cdot 38$ | 2.46 | 4111 | 582 | 566 | 4.64 | 3.82 | 13．18 | 242 | $47 \cdot 3$ | 23 | 11 |
| 1st 1932 | 2452 | 821 | 1093 | 537 | 1764 | 256 | 426 | 1082 | 3.84 | 1.98 | 3759 | 473 | 465 | 3.82 | 3.23 | $10 \cdot 1$ | 202 | $42 \cdot 1$ | 7 | 3 |
| 2mid， | 2627 | 966 | 1178 | 483 | 1596 | 236 | 374 | 986 | $4 \cdot 12$ | 1.93 | 3753 | 457 | 457 | 4.51 | 3.79 | $13 \cdot 5$ | 213 | $44 \cdot 1$ | 7 | 3 |
| 3 rd ．．．， | 2291 | 910 | 977 | 404 | 1496 | 211 | 328 | 956 | 3.83 | 1.86 | 3787 | 452 | 464 | 4.85 | $4 \cdot 18$ | 13.4 | 227 | $43 \cdot 3$ | 9 | 5 |
| 4th ．，＂， | 2566 | 963 | 1159 | 444 | 1713 | 271 | 389 | 1053 | $4 \cdot 10$ | $2 \cdot 06$ | 4090 | 468 | 482 | $4 \cdot 36$ | 3.64 | $13 \cdot 8$ | 212 | $45 \cdot 3$ | 9 | 4 |
| 1933 1st（2）．A | 260 | 890 | 1258 | 456 | 1519 | 195 | 371 | 954 | 4.08 | 1.96 | 3995 | 488 | 529 | 3.97 | 3.26 | 11.6 | 188 | 41.0 | 6 | 3 |
| 2ul ．，．， | 2432 | 835 | 1158 | 439 | 1469 | 187 | 374 | 908 | $4 \cdot 14$ | $2 \cdot 13$ | 3812 | 541 | 577 | 4.68 | $3 \cdot 46$ | 13.8 | 204 | $40 \cdot 5$ |  | 3 |
| $3 \mathrm{rid},,$, | 2169 | 712 | 1075 | 382 | 1502 | 187 | 410 | 905 | $3 \cdot 95$ | $2 \cdot 10$ | 3809 | 557 | 565 | $4 \cdot 84$ | $4 \cdot 14$ | 13.3 | 214 | $39 \cdot 2$ | 10 | 5 |
| CT | 2225 | 765 | 1065 | 395 | 1672 | 260 | 427 | 985 | 4.08 | 2.24 | 3987 | 537 | 527 | 4.90 | 3.96 |  | 213 | 44.6 | 9 | 5 |
| NOV | 2290 | 756 | 1103 | 431 | 1697 | 310 | 429 | 958 | 3.96 | 2.01 | 3950 | 509 | 588 | $4 \cdot 38$ | $3 \cdot 20$ | \} $11 \cdot 3$ | 204 | $43 \cdot 2$ $38 \cdot 8$ | $7 \cdot 8$ | 4 |
| 1）EC． | 2301 | 772 | 1153 | 376 | 1632 | 267 | 431 | 934 | 3.97 | 2.21 | 4051 | 522 | 498 | 4.42 | 3.79 |  | 205 | $38^{\circ}$ | 6 | 2.5 |
| 1934 | 2265 | 676 | 1203 | 386 | 1514 | 219 | 450 | 845 | 3.93 |  | 4325 | 26 | 518 | $3 \cdot 75$ | 3.09 |  | 180 | $38 \cdot 1$ | $5 \cdot 5$ | 3 |
| 1EEB． | 2096 | 617 | 1127 | 352 | 1521 | 220 | 446 | 855 | $3 \cdot 79$ | 2.27 | 3922 | 474 | 477 | $3 \cdot 87$ | 3.00 |  | 187 | $39 \cdot 7$ | $5 \cdot 3$ | 2.4 |
| MAR． | 2292 | 726 | 1135 | 431 | 1479 | 193 | 424 | 862 | 4.05 | $2 \cdot 09$ | 4229 | 526 | 528 | $40 \cdot 7$ | $3 \cdot 38$ |  | 198 | 40.8 | $5 \cdot 5$ | 2.5 |
| APRIL． | 2039 | 561 | 1041 | 437 | 1483 | 194 | 449 | 840 | 3.90 | 2.51 | 3896 | 503 | 501 | 4.63 | $3 \cdot 76$ |  | 190 | $38 \cdot 3$ | $5 \cdot 9$ | 3.0 |
| M I Y | 1956 | 621 | 964 | 371 | 1370 | 209 | 397 | 764 | 3.82 | $2 \cdot 31$ | 3893 | 525 | 533 | $4 \cdot 76$ | 3.73 3.73 | \} | 192 | 36.8 37.8 | 6.2 6.9 | 3.0 3.4 |
| JUNE | 1945 | 631 | 910 | 374 | 1448 | 185 | 417 | 846 | 3.97 | 2.45 | 3896 | 509 | 512 | $4 \cdot 17$ | $3 \cdot 73$ |  | 193 | $37 \cdot 8$ | 6．9 | $3 \cdot 4$ |
| JULY | 1721 | 548 | 847 | 326 | 1348 | 173 | 381 | 794 | 3.47 | 2.43 | 3763 | 513 | 511 | $4 \cdot 79$ | 3.40 |  | 202 | 35.9 | 6.6 | 3.0 |
| 1 UG ． | 1667 | 588 | 804 | 275 | 1396 | 169 | 427 | 800 | $3 \cdot 86$ | $2 \cdot 17$ | 3828 | 532 | 533 | 4.21 | 3.48 | $12 \cdot 6$ | 208 | $38 \cdot 0$ | 6.6 | 3.1 |
| SEP＇ | 1652 | 609 | 752 | 291 | 1523 | 173 | 474 | 876 | $3 \cdot 69$ | $2 \cdot 67$ | 3831 | 499 | 494 | 5．12 | $4 \cdot 62$ |  | 211 | 38.8 | $7 \cdot 5$ | 4.6 |
| OCI． | 1800 | 658 | 804 | 338 | 1559 | 253 | 426 | 880 | 3.61 | $2 \cdot 39$ | 4089 | 527 | 533 | $4 \cdot 65$ | $4 \cdot 18$ |  | 196 | 41.6 | 6．0 | 3.1 |
| NOV．．． | 1808 | 646 | 829 | 333 | 1609 | 299 | 441 | 869 | 3.63 | 2.52 | 4067 | 506 | 497 | 4.20 | $3 \cdot 32$ | \} $11 \cdot 3$ | 181 | 40.6 | $5 \cdot 1$ | $2 \cdot 2$ |
| 1）EC．．．． | 1858 | 602 | 926 | 330 | 1602 | 298 | 428 | 876 | $3 \cdot 79$ | 2．58 | 3868 | 517 | 509 | $4 \cdot 35$ | 3.76 |  | 182 | 371 | 4.4 | 1 |
| JAN． | 1948 | 609 | 995 | 344 | 1445 | 235 | 402 | 808 | 3.71 | $2 \cdot 28$ | 4049 | 511 | 494 | 3.73 | $3 \cdot 12$ |  | 156 | 33.6 | 38 | 1.6 |
| FEB． | 1751 | 523 | 931 | 297 | $1322 \pm$ | 196 | 383 | 743 | 3.59 | 2.43 | 3713 | 450 | 458 | 3.67 | $3 \cdot 13$ | \} 10 | 161 | 38.0 | $3 \cdot 7$ | 1.7 |
| M AR | 1719 | 494 | 933 | 292 | 1287 | 192 | 345 | 750 | 3.58 | $2 \cdot 23$ | 3808 | 489 | 505 | $4 \cdot 11$ | 3.50 |  | 169 | $37 \cdot 5$ | 4.0 | $1 \cdot 9$ |
| APRIL | 1690 | 465 | 910 | 315 | 1343 | 206 | 364 | 773 | 3.66 | 2.48 | 3820 | 478 | 517 | 4.02 | 3.46 |  | 174 | $35 \cdot 7$ | 4.4 | ． |
| MAY | 1811 | 527 | 982 | 302 | 1267 | 219 | 343 | 705 | 3.91 | 2.61 | 3931 | 502 | 555 | 4.46 | 3.93 3.86 | \} 1 | 163 | $36 \cdot 1$ $36 \cdot 2$ | $4 \cdot 8$ | 2.7 2.7 |
| JUNE | 1679 | 490 | 901 | 288 | 1238 | 224 | 319 | 695 | 3.61 | 2.63 | 3676 | 465 | 503 | $4 \cdot 40$ | 3.86 |  | 185 | $36 \cdot 2$ | $5 \cdot 4$ | $2 \cdot 7$ |
| JULY | 1723 | 475 | 959 | 289 | 1155 | 175 | 321 | 659 | 3.90 | 2.42 | 3769 | 486 | 544 | 4.97 | 41.4 |  | 189 | $34 \cdot 3$ | $5 \cdot 8$ | 1 |
| AUG． | 1696 | 530 | 914 | 252 | 1176 | 165 | 313 | 698 | 3.75 | $2 \cdot 25$ | 3690 | 479 | 537 | $4 \cdot 72$ | 41.4 | \} $12 \cdot 4$ | 189 | 33．3 | $5 \cdot 4$ | 2.7 3.3 |
| SEP＇ | 1498 | 445 | 790 | 263 | 1193 | 167 | 346 | 780 | 3.49 | 2.43 | 3710 | 472 | 522 | 4．76 | $40 \cdot 3$ |  | 193 | $37 \cdot 7$ | $7 \cdot 4$ | 3 |
| 0 CI | 1723 | 530 | 903 | 290 | 1353 | 222 | 373 | 758 | 3.82 | 2.47 | 4146 | 492 | 557 | 4.55 | 4.24 |  | 186 | 40．2 | 5.8 | $3 \cdot 3$ |
| NOV．．． | 1736 | 544 | 898 | 294 | 1421 | 251 | 393 | 777 | 3.62 | 2.53 | 3987 | 468 | 508 | $4 \cdot 23$ | 3.20 | \} $13 \cdot 2$ | 169 | 38.8 35.7 | 4.6 4.3 | 2.1 1.8 |
| DEC．．．． | 1933 | 603 | 1031 | 299 | 1284 | 222 | 351 | 711 | 3.97 | $2 \cdot 56$ | 3915 | 506 | 560 | $3 \cdot 35$ | 3.66 |  | 164 | $35 \cdot 7$ | $4 \cdot 3$ | 1.8 |
| JAN．．．． | 2026 | 564 | 1169 | 293 | 1205 | 191 | 330 | 624 | $3 \cdot 70$ | $2 \cdot 31$ | 4087 | 508 | 561 | 3.86 | 3.23 |  | 151 | 34.0 | 3.7 | 1.5 |
| FEB．．．． | 2049 | 649 | 1110 | 290 | 1241 | 178 | 374 | 689 | $3 \cdot 86$ | 3.00 | 3855 | 501 | 535 | $3 \cdot 80$ | 3.09 | 11 | 159 | $37 \cdot 1$ | $3 \cdot 7$ | 1.8 |
| MAR．．． | 1954 | 564 | 1083 | 307 | 1232 | 181 | 349 | 702 | 3.98 | 1.99 | 3956 | 543 | 575 | $3 \cdot 94$ | 3.28 |  | 166 | $38 \cdot 2$ | $4 \cdot 4$ | 2.1 |
| APRIL． | 2126 | 675 | 1117 | 334 | 1193 | 188 | 323 | 682 | 411 | 2.47 | 4059 | 524 | 571 | $4 \cdot 13$ | 3.58 |  | 176 | $35 \cdot 9$ | $4 \cdot 4$ | $2 \cdot 1$ |
| MAY | 1967 | 614 | 1058 | 295 | 1170 | 174 | 354 | 642 | 3.99 | 2.49 | 3870 | 554 | 609 | 4.62 | 3.77 3.65 | $)^{120}$ | 171 169 | $35 \cdot 4$ $34 \cdot 6$ | 5.0 4.3 | 2.8 2.0 |
| JUNE |  | 557 | 1 | 273 | 1131 | 171 | 275 | 68 | 3.74 | $2 \cdot 37$ | 3434 | 470 |  | $4 \cdot 27$ | 3.65 |  | 169 | 34.6 | $4 \cdot 3$ | 20 |
| JULY | 1851 | 541 | 1032 | 278 | 1101 | 168 | 307 | 626 | 3.71 | 2.09 | 3915 | 519 | 542 | $5 \cdot 03$ | $4 \cdot 20$ |  | 193 | 37.8 | $4 \cdot 7$ | $2 \cdot 1$ |
| AUG．．． | 1764 | 513 | 957 | 294 | 1174 | 184 | 335 | 655 | 3.87 | $2 \cdot 36$ | 3154 | 465 | 460 | 4.83 | 4.04 |  | 200 | 33.5 | $4 \cdot 6$ | $2 \cdot 0$ |
| SEPT．．． | 1862 | 627 | 919 | 316 | 1190 | 184 | 358 | 648 | 4.01 | $2 \cdot 41$ | 3484 | 492 | 541. |  |  |  | 189 | 36.3 | $6 \cdot 7$ | $4 \cdot 1$ |
| Trade figures have been revised throughout to show the latest published data． <br> ＊Import figures are based upon declared values．Export figures declared values since 1927，previcusly based on official values． <br> －New Series． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## TRANSPORT．

Shipping．－Tonnage of ships of all nationalities entered and cleared（with cargoes）during the month
Trucks．－Daily average number loaded on all the principal railways（including State railways but not including those in Alsace－Lorraine）
discount rate was successively reduced to $3 \%$ on October 2 nd, $2 \frac{1}{2} \%$ on 8 th, and $2 \%$ on I6th. The market rate weakened to $3 \%$ and $2 \%$.

The note circulation increased to 83,750 Mn . on September 26 th, $86,027 \mathrm{Mn}$. on October $3 \mathrm{rd}, 85,37 \mathrm{I}$ on 17 th and $85,24 \mathrm{I}$ on 23 rd .

The reserve ratio which had fallen to $54.4 \%$ on September 24th recovered after the devaluation to $60.5 \%$ on October 3rd, 64.15 on 16 th and 64.95 on 23 rd.

The last exchange rates quoted on September 25 th were 76.80 to $£$ and 15.19 to $\$$, the gold export point at which it had stood all through the month.

When official quotations were resumed on October 2nd, the $£$ was at 105.75 and the $\$$ at 21.45 . These currencies hardly varied from these rates during the first three weeks in October when the averages were $£$, IO5.01, 105.06, 105.24 ; \$, 2I.40, 2I.45, 2I.52. The high level in the third week was due to the sudden rise on October 22nd, when the $£$ rose to 106 and $\$$ to 21.66 . But the next day the intervention of the equalisation fund brought down the rates to 105.15 and 21.50 .

The activity on the Bourse was much augmented in the week prior to the closing before the devaluation. The index of dealings in shares (\% of 193I) rose from 58 to 103 in the weeks ending September 19th and 26th; that for bonds rose from 74 to II6. These levels were largely exceeded in the weeks following the reopening of the Bourse on

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INDICES OF SHARE PRICES
(January, 1931, as 100.)
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| 1931-36 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April, 1931 | 104 | 103 | 102 | 109 | 106 | 88 | 98 | 86 |
| July ... | 101 | 105 | 91 | 96 | 106 | 69 | 89 | 75 |
| 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 ... ... | 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 |
| A pril ... ... | 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.. | 93 | 102 | 64 | 37 | 68 | 37 | 57 | 28 |
| April ... .. | 90 | 92 | 60 | 34 | 62 | 36 | 56 | 24 |
| July ... | 90 | 91 | 59 | 33 | 62 | 34 | 51 | 25 |
| October | 88 | 93 | 55 | 33 | 55 | 35 | 49 | 26 |
| January, 1936... | 82 | 88 | 57 | 34 | 53 | 41 | 49 | 34 |
| April ... ... | 78 | 85 | 55 | 33 | 48 | 39 | 46 | 31 |
| July ... | 78 | 85 | 44 | 29 | 37 | 24 | 32 | 22 |
| October | 91 | 93 | 51 | 37 | 51 | 36* | 35* | 31* |

[^64]October 2nd. During the first three weeks of the month the index numbers were successively 157, I26 and 99 for shares and 278, 177 and I 52 for bonds.

Security prices have naturally risen with the devaluation of the franc. The index of 300 French shares advanced from 153 (\% of 1913) in the week ending September 26th to 184, 193 , 190 in the first three weeks in October. For 36 French bonds the index was 75.2 before the closing and rose to $8 \mathrm{I} .8,82.4$ and 80.3 . As an illustration, $3 \%$ rentes advanced from 65 fr. on September 17th to 68.70 on 25 th and were quoted at 8 I .20 on October 5 th but returned steadily to 77.25 on 26th.

The index of industrial production (\% of 1913) which fell from 102 in May to 98 in June and July, fell to 93 in August. This shows the effect of the strikes, paid holidays, etc., but as previously pointed out, the method of calculation does not yield precise measurements in abnormal periods. Subject to this reservation, the leather and paper industries alone remained at the same level as in the previous month; all the other group indices fell-engineering 100 to 98 , building 65 to 63 , rubber 959 to 936 , motors 418 to 404 , and to a greater extent, mining 102 to 87 , metals 8 I to 73 , textiles 56 to 5 I . The general index of production in August, 1936, was at the same level as in August, 1935-93.

The output of coal fell from 3.972 thousand tons in July to 3,210 in August; pig iron from 519 to 468 ; steel from 542 to 462 .

In August electricity output was $7.8 \%$ under that of a year before; during the two previous months it was $2 \%$ or $3 \%$ below. The August decrease in the thermo-electric works was $31.75 \%$, whilst there was a rise of $6.66 \%$ in the hydro-electric works. The first eight months' total, $7,330 \mathrm{Mn}$. Kwh., is still 3.1 \% above that of 1935 ; for the thermo-electric works ( $2,167 \mathrm{Mn}$. Kwh.) it was II. $5 \%$ down and for the hydro-electric works $(5,164 \mathrm{Mn})$ it was II \% up.

The number of assisted unemployed, in which the seasonal reduction was temporarily checked in June, diminished steadily thereafter from 425,000 at the end of July to 408,000 on September 26th. It then increased to 411,500 on October ioth and was 409,000 on 24 th. A year before the number was about 380,000 .

The September returns show a slight improvement in foreign trade. Total exports were valued at $\mathrm{I}, \mathrm{I} 90 \mathrm{Mn}$. francs compared with 1,174 Mn . in August, imports at $\mathrm{I}, 862 \mathrm{Mn}$. compared
with $1,764 \mathrm{Mn}$. The excess of imports was therefore 672 Mn . compared with 591 Mn . in August and only 305 Mn. in September, 1935.

Distribution of special trade. Mn. Franes.

|  | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
| First 8 mos . | 1935 | 1936 | 1935 | 1936 |
| Great Britain ... | 1045 | 1084 | $1024$ | $1182$ |
| Germany $\ldots$.. $\ldots . .$. | 1187 900 | 1097 | 873 1172 | 1077 |
| Belgium \& Luxembourg | 317 | 364 | 695 | 583 |
| Italy ... | 268 | 31 | 370 | 75 |
| Spain ... ... | 280 | 389 | 255 | 244 |
| U.S.A. ... ... | 1123 | 1459 | 436 | 502 |
| Brazil ... | 233 | 249 | 74 | 78 |
| Argentina <br> Other Countries | 290 4825 | 269 5158 | 196 2013 | 271 1942 |
| Total Foreign Countries | 10468 | 11176 | 7108 | 6335 |
| Algeria, Colonies and Protectorates... | 3549 | 4392 | 3127 | 3172 |
| Total ... | 14017 | 15568 | 10235 | 9447 |

In the first nine months of the year the total value of exports, $10,637 \mathrm{Mn}$. francs, was 790 Mn . below that for 1935; but the value of imports, $17,430 \mathrm{Mn}$., exceeded that for 1935 by I,915 Mn. In October no doubt the first effects of devaluation of reduced tariffs and quotas will be visible.

The index of wholesale prices (\% of July, 1914) advanced further from 395 at the end of August to 407 at the end of September. After the devaluation the rise was precipitated in October ; the index rose to 426 on October 3rd, 441 on Ioth, 444 on 17th and 444 on 24 th. The index of imported goods rose from 319 on September 26th to 379 on October 24th, i.e., $19 \%$; that for home produce rose only from 451 to 480 , or $6 \%$. The index for the food group rose $6 \%$ from 441 to 467 in a month, that of raw materials about $15 \%$ from 372 to 425. The rise, which has not been too violent, was only slightly accentuated from October Ioth-24th when the materials index rose from 418 to 425 , whilst the food index went from 469 to 467 .

The index of retail prices of 13 domestic items in Paris (\% of July, 1914) which had declined seasonally to 446 in July advanced to 460 in August and 483 in September. In addition to the increases in bread and milk, there were advances in meat, eggs, etc. In September, 1935, the corresponding index was 40 I ; the increase in the year was about $20 \%$.

Savings' bank withdrawals, which amounted to 334 Mn . fr. in July, diminished to 197 in

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


## France]

August and 164 in September, but were resumed with added intensity after the devaluation -216 Mn . in the first fortnight of October.

The initial consequences of the devaluation are beginning to leave their impress ; they are
specially apparent in the curve of prices ; it will soon be known whether the rise can be confined within such limits as not to hinder industrial and export recovery. Another question also comes to the fore-that of budgetary equilibrium.

## GERMANY.

Information communicated by Dr. M. J. ELSAS.


## REVIEW OF THE THIRD QUARTER OF 1936.

$$
\text { November 5th, } 1936 .
$$

IN the third quarter the great activity in industry continued and in some branches was intensified. This expansion in production naturally increased raw material requirements. Efforts have already been made to increase home production of raw materials, and since cost considerations are no longer the decisive factor these efforts have had some success. Nevertheless, some raw materials must still be imported from abroad, and with the shortage of foreign exchange this necessity gives rise to some difficulties.

At the Nuremberg Congress the Government outlined a four-year plan for rendering the country independent of foreign supplies as far as possible, and, although this plan did not of course embrace all raw materials, nevertheless there is the possibility of replacing the raw materials largely drawn from abroad by home products. Things which especially come to mind are propulsive fuels and substitutes for natural textile substances.

In the last resource the scope of the plan
will be determined by finance, since the necessary reconstruction of industry and the extension of existing plants will require large monetary resources. Industry will scarcely be able to finance the huge programme envisaged out of its own resources, and recourse must be had in some form to the capital market.

The demands which such a scheme will make on industry, and particularly on finance cannot have been overlooked, and it is certainly no mere coincidence that at the same time in connection with the need for raw materials the claim for colonies has been urged.

At the end of the past quarter the devaluations in the gold bloc countries placed the German government under the necessity of deciding whether to follow the example. Dr. Schacht made a categorical statement to the effect that devaluation of the mark would not take place. According to his speech the chief consideration is that Germany should preserve her freedom of action in every respect. Even if the mark were devaluated it could not be expected that exchange control would be removed.

With the devaluation in France, Holland and Switzerland, followed by similar action in Italy and Czecho-Slovakia, the difficulties of the German export trade must increase if the mark is kept unchanged, in so far as tariff reductions in the countries concerned do not offset the initial effects. But though the devaluations may create difficulties for the Reich in the export field, at the same time there is the advantage that German indebtedness to those countries is now reduced in terms of marks ; and, although quantitatively the benefit is in no way comparable to that obtained from the depreciation of the dollar and of sterling, nevertheless it is quite important In particular the heavy industries which issued loans in Holland will profit ; in the case of Switzerland the bond obligations of electricity concerns will be affected, and finally there will be a reduction reckoned in marks on the outstanding obligations under the standstill agreement which will benefit the large banks.

This exchange profit will be reduced by the loss on the amounts outstanding to the credit of German exporters ; although, of course, in view of the long-continued uncertainty about the future of the gold bloc currencies many exporters must have covered themselves in this respect.

The third quarter brought a certain change in the money market. Whilst previously the market had been extremely liquid so that the rate for private discounts fell below $3 \%$, in the third quarter this rate touched $3 \%$ again. This hardening of the money market was not due to seasonal causes, but probably to the issue of the 700 Mn . mark Reich Loan. The subscribers to this loan seem to have obtained the necessary resources primarily by rediscounting promissory ('sola') bills and Treasury bills, and in any case by drawing in bank balances. The effect, directly or indirectly, was that most promissory bills flowed back to the Gold Discount Bank and the securities item in the large banks' balance sheets increased, undoubtedly in connection with the issue of the loan.

It remains to be seen whether the hardening of the money market is a temporary phenomenon or whether it is a result of the fact that trade and industry are no longer in a position to place their profits at the disposal of the market but require them to an increasing extent for their own operations, for expansion and for the carrying of larger stocks.

State revenue and expenditure continue to expand. In comparison with previous years regard must be paid to the fact that certain new
taxes, e.g. the fat tax, have been introduced in the meantime and also that since last year the levies for unemployment aid have been included in the income tax item. In the past quarter the corporation tax was increased and for 1936 will amount to $25 \%$ and from 1937 to $50 \%$. The corporation tax which applies to all limited companies was previously $20 \%$ and will thus be increased a further $30 \%$ applicable to all profits regardless of whether they are distributed or retained. It is estimated that this increase will bring in another 200 Mn . Marks.

Deposits in the German Savings Banks had risen by August ist to $14,091 \mathrm{Mn}$., an increase of 26 Mn . on the total for July ist and of 770 Mn. on August ist, 1935.

During July share prices on the Bourse experienced a further rise which brought the index $15 \%$ above the level prevailing at the beginning of the year. Then there was a setback in August which coincided with increased tension in external politics, and with the hardening of the money market. Also the increase in corporation tax and the announcement of the four-year plan acted as a check on business. The declines occurred chiefly in the case of shipping, metal and electrical shares. In spite of this setback, prices are still considerably higher than those of a year ago.

Wholesale prices showed no significant change during the third quarter. Compared with the corresponding quarter of 1935, the general wholesale price index is up by $2 \%$, the index of agricultural products by $1.2 \%$ and the sensitive price index by $8 \%$. The rise in world prices has had least effect on the agricultural index. As a result of control in the grain market and the fixation of maximum prices for the principal grains, the internal grain market is out of touch with world movements.

The cost of living index also shows little change, the rise in the official index over the quarter being only $\frac{3}{4} \%$, and $2 \%$ compared with a year ago.

Owing to the unsatisfactory weather in many districts the grain harvest was comparatively late this year. According to official reports, in spite of this the harvest will be as good as last year's and for certain grains even larger. Stocks of wheat in mills and warehouses at the end of August were only $50 \%$ of last year's amount and of rye $44 \%$. Since last year the grain market has been controlled, not only in respect of breadstuffs, but also of fodder. This

|  | STOCKS \& SHARES |  |  | BANKING. |  |  |  |  | New York Exchange. |  |  | WHOLESALE. |  |  |  | $\begin{aligned} & \text { RE. } \\ & \text { TAIL } \end{aligned}$ | $\begin{aligned} & \text { REAL } \\ & \text { WAGES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | rapitalIssues by |  | Reichsbank. |  | Note Circulation, |  |  |  |  |  |  | $\stackrel{\circ}{4} \infty$ | $\begin{array}{r} \text { Index } \\ \text { Pr } \\ \hline \end{array}$ | s. of of |  |  |
|  |  |  |  | Mks. Mn | Mks. Mn . |  <br> Marks <br> Mn . |  |  |  |  |  | $\begin{array}{r} \text { Mks } \\ \text { p. Kg. } \end{array}$ |  | $\begin{aligned} & \text { סुं } \\ & \text { \% } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | July, |  |  |  |  |  |  |  |
| Pre-Was |  |  |  |  |  | $\begin{aligned} & 1914 \\ & 4500 \end{aligned}$ |  |  |  | $\begin{aligned} & 1914 \\ & 3 \cdot 15 \end{aligned}$ | 815 | 81.0 |  | 100 |  |  | 1913 100 |
| Average |  |  |  | 6100 |  |  |  |  | 42 |  | 815 | 81.0 |  | 100 | 100 | 100 |  |
| 1st 1929 | $143 \cdot 1$ | 115.6 | $120 \cdot 3$ | 10571 | 509 | 4610 | $6 \cdot 31$ | 8616 | $4 \cdot 209$ | 6. | 846 | 78 | 82 | 133.1 | $139 \cdot 4$ | 154.6 | 107 |
| 2nd ,",, | $138 \cdot 4$ | 22.4 | $95 \cdot 8$ | 11020 | 641 | 4692 | 6.37 | 9155 | $4 \cdot 210$ | 8.2 | 845 | $75 \cdot 8$ | 84 | 125.9 | $135 \cdot 9$ | 153.5 | 109 |
| 3rd ", ,", | 1341 | $10 \cdot 3$ | 68.2 | 10365 | 498 | 4846 | 6.49 | 9389 | $4 \cdot 199$ | $8 \cdot 25$ | 747 | 72.5 | 85 | 132.5 | 138.1 | 154.0 | 110 |
| 4th ",", | 119.9 | 16.0 | 81.9 | 10119 | 450 | 4931 | 6.56 | 9582 | $4 \cdot 184$ | $8 \cdot 3$ | 815 | 68.9 | 85 | 128.8 | $135 \cdot 7$ | 153.0 | 111 |
| 1930 1st Qr. A | 119 | 19 | 67 | 9829 | 501 | 4727 | 6.23 | 9476 | 4•187 | $7 \cdot 7$ | 1117 | 61.6 | 85 | 115.9 | 129.4 | $150 \cdot 2$ | 113 |
| 1st Q1.A | $120 \cdot 1$ | $47 \cdot 1$ | 53.2 | 9988 | 577 | 4720 | 6.25 | 10129 | $4 \cdot 189$ | $5 \cdot 35$ | 974 | $57 \cdot 1$ | 84 | 110.8 | 125.6 | 147.2 | 116 |
| 3rd ", ", | $105 \cdot 2$ | 93.0 | $72 \cdot 2$ | 10183 | 409 | 4696 | 6.26 | 10969 | $4 \cdot 189$ | 5.0 | 849 | 48.4 | 83 | 115.0 | 124.5 | $148 \cdot 3$ | 115 |
| 4th | 91.8 | 26.8 | 55.0 | 9781 | 313 | 4684 | 6.28 | 11230 | 4•198 | 5.75 | 841 | 49.6 | 83 | 110.6 | 119.5 | $143 \cdot 5$ | 119 |
| 1931 1st Qr.A, | 86.2 | 16.6 | 76 | 8811 | 280 | 4422 | 6.01 | 11235 | $4 \cdot 203$ | $6 \cdot 1$ | 1130 | 41.2 | 78 | $106 \cdot 4$ | 114.6 | 139.0 | 121 |
| 2nd,, ,, | 83.8 | $84 \cdot 6$ | $45 \cdot 9$ | 9300 | 305 | 4311 | 5.91 | 11461 | $4 \cdot 204$ | $5 \cdot 8$ | 987 | $39 \cdot 0$ | 78 | $108 \cdot 3$ | 113.2 | 137.4 | 118 |
| 3rd, , , , | - | 76.9 | 123.6 | 5026 | 409 | 4516 | $6 \cdot 16$ | 11492 | $4 \cdot 213$ | 9.6 | 1140 | $40 \cdot 2$ | 78 | $103 \cdot 3$ | $110 \cdot 6$ | 135.4 | 119 |
| 4th, ,", | - | $3 \cdot 0$ | 26.9 | 5477 | 464 | 4714 | 6.50 | 11696 | $4 \cdot 213$ | $9 \cdot 3$ | 1276 | $42 \cdot 8$ | 76 | 975 | $105 \cdot 6$ | 131.8 | 120 |
| $\begin{gathered} 1932 \\ \text { Istor } 1 . A_{1} \end{gathered}$ |  | 18.5 | $11 \cdot 3$ | 4902 | 370 | 4302 | 6.24 | 11558 | $4 \cdot 213$ | $7 \cdot 7$ | 1065 | 44.0 | 69 | 94.4 | $100 \cdot 3$ | 123.1 | 114 |
| 2nd ,, ," | 50.0 | 3.4 | 26.7 | 4581 | 373 | 4024 | 6.05 | 11698 | $4 \cdot 213$ | 6.05 | 791 | $41 \cdot 3$ | 69 | 93.4 | $97 \cdot 4$ | 121.4 | 113 |
| 3rd ,"," | $53 \cdot 7$ | 2.7 | $19 \cdot 5$ | 4462 | 364 | 3846 | 5.91 | 11681 | $4 \cdot 213$ | $5 \cdot 7$ | 536 | 39.7 | 69 | 90.8 | 95.4 | $120 \cdot 4$ | 112 |
| 4th ,"," | $59 \cdot 1$ | 6.5 | $19 \cdot 7$ | 4493 | 360 | 3570 | $5 \cdot 65$ | 11551 | $4 \cdot 213$ | $4 \cdot 9$ | 476 | $38 \cdot 3$ | 65 | 86.7 | 93.7 | $118 \cdot 7$ | 112 |
| 1st Qr.A ${ }_{\text {V }}$ | 66.6 | $20 \cdot 1$ | 32.9 | 4269 | 356 | 3405 | $5 \cdot 45$ | 11640 | 4.213 | 4.86 | 494 | 36.7 | 63 | 81.9 | 91.2 | 117.0 | $112 \cdot 9$ |
| 2nd ,, ," | $72 \cdot 6$ | $2 \cdot 9$ | 17.0 | 4291 | 372 | 3496 | $5 \cdot 54$ | 11767 | 3.773 | $4 \cdot 94$ | 344 | $42 \cdot 1$ | 63 | $83 \cdot 7$ | 92.0 | 117.9 | $111 \cdot 3$ |
| 3rd ", ", | $65 \cdot 7$ | $25 \cdot 9$ | $15 \cdot 8$ | 4256 | 366 | 3546 | $5 \cdot 61$ | 11673 | 3.09 | 4.86 | 245 | $40 \cdot 7$ | 63 | $88 \cdot 1$ | 94\%. | 118.7 | $109 \cdot 7$ |
| OCT | 621 | $44 \cdot 8$ | $13 \cdot 1$ | 4576 | 391 | 3571 | $5 \cdot 63$ | 11760 | $2 \cdot 72$ | $5 \cdot 0$ | 250 | 38.9 | 63 | $92 \cdot 7$ | $95 \cdot 9$ | 119.8 | $108 \cdot 3$ |
| NOV... | $64 \cdot 0$ | $2 \cdot 9$ | $4 \cdot 9$ | 4478 | 429 | 3541 | $5 \cdot 58$ | 11889 | $2 \cdot 75$ | 4.62 | 221 | $38 \cdot 4$ | 63 | $93 \cdot 7$ | 96.1 | $120 \cdot 4$ | 107.8 |
| DEC... | $67 \cdot 4$ | 104.0 | $377 \cdot 8$ | 4701 | 425 | 3545 | 5.72 | 11688 | $2 \cdot 65$ | 4.88 | 197 | $40 \cdot 1$ | 63 | 93.7 | 96.2 | $120 \cdot 9$ | $107 \cdot 3$ |
| 1934 | '102 | $73 \cdot 0$ | 49.4 | 4889 | 457 | 3458 | $5 \cdot 42$ | 11828 | 2.64 | 4.88 | 270 | $41 \cdot 1$ | 63 | $92 \cdot 9$ | $96 \cdot 3$ | 120.9 | 107.3 |
| FEB ... | $73 \cdot 9$ | $0 \cdot 2$ | 39.4 | 4309 | 480 | 3494 | $5 \cdot 47$ | 11871 | $2 \cdot 56$ | $4 \cdot 5$ | 227 | $40 \cdot 1$ | 63 | $91 \cdot 9$ | 96.2 | $120 \cdot 7$ | $107 \cdot 2$ |
| MAR.. | 77.0 | 6.3 | 66 | 4698 | 535 | 3675 | $4 \cdot 70$ | 11797 | 2.515 | 4.56 | 274 | $41 \cdot 3$ | 63 | 90.6 | $95 \cdot 9$ | 120.6 | $107 \cdot 3$ |
| APR. | 75.0 | $1 \cdot 1$ | $15 \cdot 1$ | 4821 | 460 | 3640 | 5.65 | 11967 | 2.513 | 4.88 | 225 | $40 \cdot 7$ 38.0 | 63 | 90.5 915 | $95 \cdot 7$ | $120 \cdot 6$ $120 \cdot 3$ | 1074 |
| MAY | 73.3 | 2.2 | 21.0 | 4563 | 477 | 3635 | 5.60 5.78 | 11809 | 2.496 | $4 \cdot 5$ $4 \cdot 37$ | 249 | 38.0 39.6 | 63 | 91.5 93.7 | 961 97.2 | $120 \cdot 3$ $121 \cdot 5$ | 107.4 106.8 |
| JUNE | $76 \cdot 2$ | 0.6 | 3.7 | 5085 | 478 | 3777 | $5 \cdot 78$ | 11550 | 2.512 | $4 \cdot 37$ | 227 | $39 \cdot 6$ | 63 | 93.7 | 97.2 | $121 \cdot 5$ |  |
| JULY | $77 \cdot 7$ | 2.8 | $6 \cdot 5$ | 5023 | 606 | 3768 | 5.71 | 11805 | 2.513 | $4 \cdot 37$ | 196 | $42 \cdot 0$ | 63 |  | $99 \cdot 1$ | $122 \cdot 9$ | $105 \cdot 6$ 105.2 |
| A! G... | 80.0 | $16 \cdot 3$ | 17.6 | 4826 | 660 | 3824 | $5 \cdot 77$ | 11733 | 2.515 | 4.5 | 213 | 40.5 | 63 | 99.6 | $100 \cdot 2$ | $1240 \dagger$ | $105 \cdot 2$ |
| SEPT. | $83 \cdot 1$ | 1.4 | 6.8 | 4798 | 723 | 3919 | 5.87 | 11671 | 2.478 | $4 \cdot 37$ | 208 | 43.7 | 63 | 99.8 100.9 | $100 \cdot 3$ $101 \cdot 2$ | 121.6 | $106 \cdot 7$ $106 \cdot 3$ |
| OCT... | $83 \cdot 2$ | - | 5.8 30 | 5233 | 773 | 3823 | 5.73 | 11689 | 2.475 2.488 | 4.25 | 267 | $44^{\circ} 2$ $46^{\circ}$ | 63 | $100 \cdot 9$ | 101.4 | 122.0 122.3 | 106.1 |
| NOV.. | 80.4 | 103.5 | $30 \cdot 3$ | 4921 | 870 759 | 3810 3901 | $5 \cdot 75$ 5.97 | 11689 11700 | 2.488 2.490 | 4.25 4.25 | 211 | 46.0 48 | 63 | $100 \cdot 5$ | 101.1 | 122.2 | 1062 |
| I)EC... | $79 \cdot 8$ | 5.5 | 38.6 | 5086 | 759 | 3901 | $5 \cdot 97$ | 11700 | 2490 | 4 | 210 |  |  |  |  |  |  |
| JAN . | 83.5 | $5 \cdot 9$ | 16.5 | 5085 | 934 | 3660 | $5 \cdot 67$ | 11851 | 2.485 | $4 \cdot 12$ | 259 | 46.7 | 63 | $100 \cdot 3$ | 101.0 | 122.4 | 106.0 |
| FEB... | 86.4 | - | $33 \cdot 2$ | 4466 | 797 | 3617 | 5.72 | 12316 | 2.503 | $3 \cdot 88$ | 244 | 46.7 | 63 | $99 \cdot 7$ | 101.0 | 122.5 | $105 \cdot 9$ |
| MAR. . | 87.8 | $0 \cdot 1$ | $5 \cdot 9$ | 4980 | 926 | 3664 | $5 \cdot 84$ | 12459 | 2.471 | $4 \cdot 25$ | 270 | $49 \cdot 0$ | 63 | 99•3 | $100 \cdot 8$ | 122.2 | 106.2 |
| APR. | $89 \cdot 3$ | $5 \cdot 4$ | 10.4 | 4885 | 898 | 3711 | 5.84 | 12783 | 2.493 | $3 \cdot 75$ | $\overline{238}$ | 53.0 | 63 | $100 \cdot 0$ | $100 \cdot 8$ | $122 \cdot 8$ | 1061 1056 |
| MAY. | 91.0 | $8 \cdot 2$ | 6.4 | 4790 | 958 | 3810 | 5.89 | 13023 | 2.482 | 3.62 | 245 | $63 \cdot 7$ 62.0 | 63 | 100.6 101.5 | $100 \cdot 8$ 101.2 | 122.8 | 105.6 105.5 |
| JUNE | $93 \cdot 7$ | $2 \cdot 9$ | 96.5 | 4712 | 771 | 3895 | 5.99 | 13088 | $2 \cdot 477$ | 3.62 | 219 | $62 \cdot 0$ | 63 | 1015 | $101 \cdot 2$ | 1230 | 1055 |
| JULY | $94 \cdot 7$ | $39 \cdot 9$ | 32.0 | 5060 | 743 | 3877 | 5.97 | 13364 | 2.473 | 3.62 | 234 | 59.2 | 63 | $103 \cdot 1$ | 101.9 | 124.3 124.5 | $101 \cdot 5$ $104 \cdot 3$ |
| AUG... | 95.5 | $5 \cdot 6$ | 21.4 | 4831 | 763 | 4031 | 6.14 | 13533 | 2.480 | 3.37 3.37 | 209 | 57.5 56.0 | 63 | $104 \cdot 3$ $103 \cdot 7$ | 102.3 | 124.5 | 1051 |
| SEPT.. | 92.7 | 4.0 3.7 | 8.5 | 4944 | 782 | 4143 | 6.26 | 13463 | 2.490 2.488 | $3 \cdot 37$ $3 \cdot 25$ | 202 | 56.0 56.2 | 63 | 103.2 | 1028 | 122.8 | 105.2 |
| OCT... | 91.0 | 3.7 | 11.5 | 5261 | 702 | 4158 | 6.26 6.30 | 14143 14010 | 2.488 2.488 | $3 \cdot 25$ $3 \cdot 25$ | 271 | 56.2 56.5 | 63 | 104.2 104 | 103.1 | 122.9 | 105.6 |
| NOV... | $89 \cdot 5$ $89 \cdot 3$ | $9 \cdot 6$ | $12 \cdot 9$ 10.9 | 4811 | 667 720 | 4186 4285 | 6.30 6.37 | 14010 14104 | 2.488 2.488 | 3.25 3.25 | 267 261 | 56.5 56.5 | 63 63 | 105.0 | $103 \cdot 3$ | 123.4 | 105.1 |
| 1936 |  | 0.4 | 21.8 |  |  |  |  |  |  |  |  |  |  |  | 103.6 | $124 \cdot 3$ |  |
| JAN... | 91.8 | 0.4 | 21.8 14.8 | 4962 | 690 | 4097 | 6.09 6.20 | 14397 | $\begin{aligned} & 2.488 \\ & 2.458 \end{aligned}$ | $\begin{aligned} & 3.62 \\ & 3.25 \end{aligned}$ | 263 | 54.5 38.5 | 63 | 104.8 | 103.5 | $124 \cdot 3$ | 104.0 |
| FEB... | $93 \cdot 8$ | 0.1 | 14.8 | 4597 | 605 | 4172 4267 | 6.20 6.27 | 14457 | 2.458 2.462 | 3.0 | 226 | $39^{\circ} 0$ | 63 | 104.5 | 103.6 | 124.2 | 104.0 |
| MAR | 93.3 | 11.4 2.0 | 14.2 | 4889 | 776 | 4348 | 6.35 | 14429 | 2.489 | 3.37 | 181 | 39.5 | 63 | $105^{\circ} 0$ | 103.8 | $124 \cdot 3$ | 103.9 |
| MAY. | 99.3 | $4 \cdot 2$ | 10.7 | 4849 | 650 | 4430 | 6.44 | 14649 | 2.490 | $3 \cdot 37$ | 234 | 40.5 | 63 | $105 \cdot 3$ | 103.7 | $124 \cdot 3$ | 104.0 |
| JUNE | 101.6 | , | 8.5 | 5203 | 677 | 4389 | 6.35 | 14735 | 2.489 | 3.0 | 208 | 40.0 | 63 | $105 \cdot 7$ | 104.0 | $124 \cdot 5$ | 104.0 |
| JULY | 103.1 | 76 | 197.6 | 5371 | 804 | 4471 | 6.45 | 14654 | 2.484 | 3.0 | 218 | 39.5 | 63 | $106 \cdot 1$ | 104.2 | $125 \cdot 3$ | $103 \cdot 8$ |
| AUG... | 101.8 |  | 68.5 | 4815 | 640 | 4540 | 6.54 | 15463 | 2.488 | $3 \cdot 37$ | 193 | 39.5 | 63 | 106.4 | 104.2 | 125.4 |  |
| SEP'. | $100 \cdot 1$ | $7 \cdot 3$ | 22.0 | $5288$ | $669$ | 4657 | 6.65 | 15417 | $\begin{aligned} & 2.490 \\ & 2.495 \end{aligned}$ | $3 \cdot 12$ $3 \cdot 37$ | 178 | 40.5 39.9 | 63 | $105^{\circ} 0$ | $104 \cdot 3$ | 124.4 124.4 |  |
| OCT ... NOV |  |  |  | 5928 | 694 | 4713 |  |  | $\begin{aligned} & 2.495 \\ & 2.491 \end{aligned}$ | 3.37 3.37 |  | $39 \cdot 9$ 39.6 |  |  | $104 \cdot 3$ | 124.4 |  |

FINANCE
Share Index

$x$ Numbers for middle of month. Bas
924-6 average. Wirtschaft und Statistik Virtschaft und Statistik.
Reichsbank-Clearings-Wirtschaft und Statistik
Outside Deposits. - Second week of month.
Note Circulation.
State Debt -
New York 'xchange.

## PRICES.

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

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

TRADE，TRANSPORT，EMPLOYMENT．

|  | EXTERNAL TRADE．； |  |  |  |  |  |  |  |  |  | OUTPUT |  |  | SHIPPING． |  |  | UNEMPLOYM＇NT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | Estim＇d value in Gold Marks |  |  | 号 | $\begin{aligned} & \text { む } \\ & \text { む゙ } \end{aligned}$ | HAMBURG． Tonnage |  |  | $\begin{aligned} & \text {-pasodumaua } \\ & \text { suosiad [छiol } \end{aligned}$ | Pero＇t＇go of Trade Union Members |  |
|  |  | $\begin{aligned} & \text { ö } \\ & \text { o } \\ & \text { 品 } \end{aligned}$ | Weight |  | ※ّ | $\begin{aligned} & \text { rí } \\ & \text { © } \end{aligned}$ <br> ons． |  |  |  <br> Mn． | $n$ 0 0 0 1 <br> Mn． |  |  |  |  |  |  |  | $\begin{gathered} \text { Mer } \\ \hline \text { 白总 } \\ \text { 号亳 } \\ \% \end{gathered}$ |  |
| Pre－W ar Average | $607 *$ |  |  |  | $614^{*}$ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| ${ }_{1929}$ |  |  |  |  | 337 |  |  |  | 1129 | 966 | 1303 | 1047 | 1351 | 1551 | 1540 | $274 \cdot 8$ | 2852 | $19 \cdot 5$ |  |
| 1st Qr．Av． | 430 578 | 60 75 | 354 483 | 18 | 337 453 | 35 | 339 | 58 79 | 1171 | 966 1095 | 1313 | 1134 | 1422 | 1800 | 1813 | $289 \cdot 1$ | 1960 | 12.3 | $7 \cdot 1$ |
| 2nd Qr．Av 3rd Qr．Av | 647 | 87 | 541 | 17 | 517 | 24 | 417 | 76 | 1203 | 1101 | 1410 | 1127 | 1367 | 1895 | 1854 | 300.8 | 1366 | 8.7 11.4 |  |
| 4th Qr．Av | 571 | 73 | 481 | 15 | 522 | 32 | 417 | 73 | 1126 | 1091 | 1422 | 1116 | 1273 | 1966 | 1916 | 296.8 | 1710 | 11.4 | $7 \cdot 1$ |
| 1930 1st Qr．A | 528 | 88 | 425 | 13 | 486 | 24 | 391 | 70 | 1116 | 1016 | 1304 | 1021 | 1217 | 1802 | 1783 | $240 \cdot 0$ | 3160 | $21 \cdot 9$ | 10.8 |
| 2nd Q1．Av． | 468 | 58 | 395 | 14 | 475 | 27 | 381 | 66 | 893 | 937 | 1141 | 842 | 975 | 1932 | 1896 | 235.5 | 2821 | 20.7 | $12 \cdot 2$ |
| 3rd Qi．Av． | 488 | 53 | 422 | 12 | 468 | 21 | 385 | 61 | 822 | 955 | 1160 | 721 | 872 | 1865 | 1943 | 240.0 | 2763 | $20 \cdot 6$ | 13.8 |
| 4th Qr．Av． | 415 | 49 | 355 | 11 | 449 | 21 | 369 | 59 | 772 | 1049 | 1152 | 646 | 780 | 1880 | 1823 | $230 \cdot 0$ | 3318 | $24^{\circ} 0$ | $15 \cdot 5$ |
| 1931 1st Or．A | 361 | 47 | 304 | 11 | 404 | 16 | 334 | 54 | 691 | 762 | 1064 | 561 | 781 | 1679 | 1662 | 193.5 | 4748 | 33.5 | 18.5 |
| 2nd Qr．Av． | 355 | 47 | 296 | 11 | 422 | 22 | 347 | 53 | 671 | 939 | 945 | 553 | 755 | 1802 | 1797 | 202.7 | 4385 | 31.9 31.5 | 18.2 |
| 3 r d Qr．Av． | 335 | 48 | 277 | 9 | 466 | 21 | 383 | 60 | 510 | 958 | 980 | 502 | 695 | 1788 | 1775 | 193.3 | 3 | 31.5 37.0 | 19.5 22.1 |
| 4th Qr．Av | 305 | 47 | 250 | 8 | 461 | 28 | 374 | 59 | 508 | 888 | 965 | 404 | 530 | 1688 | 1673 | 䛧 | 4679 | 37.0 | 22 |
| 1932 1st Qr．A | 257 | 46 | 202 | 8 | 314 | 14 | 262 | 38 | 434 | 564 | 852 | 334 | 428 | 1522 | 1482 | 134.7 | 5946 | 43.5 | 22.5 |
| 2nd Qr．Av． | 270 | 61 | 200 | 9 | 323 | 12 | 269 | 42 | 423 | 507 | 826 | 342 | 550 | 1517 | 1507 | 140.6 | 5785 | $43 \cdot 9$ | 22.5 |
| 3 rd Qr．Av． | 286 | 53 | 223 | 9 | 353 | 17 | 299 | 36 | 385 | 467 | 844 | 278 | 412 | 1488 | 1489 | $145 \cdot 4$ | 5384 | 7 | 9 |
| 4th Qr．Av | 289 | 47 | 232 | 8 | 385 | 22 | 323 | 41 | 431 | 504 | 970 | 356 | 525 | 1558 | 1567 | 154.5 | 5192 |  |  |
| $\stackrel{1933}{1 \text { ar }}$ Qr．Av． | 264 | 39 | 214 | 10 | 330 | 14 | 275 | 31 | 385 | 453 | 908 | 390 | 531 | 1412 | 1412 | 138.6 | 5929 |  | $23 \cdot 5$ |
| 1nd Qr．Av． | 283 | 37 | 234 | 12 | 334 | 12 | 287 | 35 | 371 | 590 | 838 | 404 | 613 | 1526 | 1541 | 141.8 | 5323 |  | 8 |
| 3rd Qr．Av． | 318 | 34 | 272 | 12 | 373 | 18 | 318 | 37 | 389 | 419 | 927 | 450 | 660 | 1542 | 1574 | 154.9 | 4482 | dis | nued |
| OCT．．．．． | 315 | 37 | 265 | 12 | 396 | 27 | 330 | 39 | 382 | 451 | 980 | 492 | 715 | 1466 | 1432 | 196.6 | 3849 |  | tage |
| NOV．．．．．．．． | 315 | 40 | 263 | 11 | 380 | 29 | 315 | 36 | 393 | 423 | 999 | 510 | 725 | 1497 | 1491 | $169 \cdot 3$ $163 \cdot 8$ | 3746 3715 |  | rking |
| DEC．．．．． | 291 | 39 | 241 | 11 | 325 | 26 | 260 | 39 | 396 | 437 | 992 | 534 | 731 | 142？ | 1435 | 163.8 | 3715 | $\begin{aligned} & \text { Place } \\ & \text { Oce } \end{aligned}$ | apacits pied． |
| 1934 | 283 | 34 | 238 | 11 | 375 | 16 | 323 | 36 | 402 | 369 | 1059 | 543 | 817 | 1481 | 1466 | $162 \cdot 7$ | 4059 |  |  |
| KEB． | 300 | 37 | 251 | 11 | 341 | 14 | 292 | 35 | 428 | 443 | 978 | 550 | 823 | 1335 | 1355 | 157.4 | 3773 |  |  |
| MAR．．．．． | 338 | 41 | 281 | 14 | 370 | 17 | 312 | 40 | 444 | 546 | 1038 | 650 | 930 | 1549 | 1574 | 179.6 | 3373 |  |  |
| APRIL ．． | 357 | 35 | 305 | 16 | 360 | 15 | 312 | 32 | 436 | 368 | 970 | 697 | 977 | 1522 | 1488 | 162.8 | 2798 |  |  |
| MAY．．．． | 372 | 34 | 322 | 15 | 351 | 15 | 300 | 35 | 400 | 430 | 951 | 737 | 989 | 1624 1516 | 1643 1557 | $164 \cdot 9$ $181 \cdot 8$ | 2609 2529 |  |  |
| JUNE ．．．．． | 419 | 43 | 360 | 15 | 355 | 17 | 301 | 37 | 380 | 392 | 988 | 718 | 1003 | 1516 | 1557 | 181.8 | 2529 |  |  |
| JULY | 441 | 47 | 377 | 15 | 381 | 13 | 332 | 35 | 388 | 335 | 1024 | 767 | 1037 | 1575 | 1555 | 176.5 | 2481 |  |  |
| AUG． | 411 | 38 | 357 | 16 | 397 | 11 | 348 | 38 | 365 | 343 | 1078 | 799 | 1068 | 1626 | 1581 | 184.8 | 2426 |  |  |
| SEP＇ | 396 | 34 | 345 | 17 | 403 | 9 | 353 | 41 | 361 | 353 | 1030 | 776 | 976 | 1549 | 1636 | $190 \cdot 5$ | 2398 |  |  |
| 0 CT ． | 394 | 45 | 333 | 15 | 422 | 9 | 368 | 45 | 375 | 368 | 1160 | 842 | 1138 | 1552 | 1500 | 2067 195 | 2282 |  |  |
| NOV．．．．．． | 352 | 41 | 295 | 15 | 392 | 10 | 343 | 39 | 358 | 359 | 1131 | 829 833 | 1086 1040 | 1585 1571 | 1538 | 190.6 173.9 | 2268 2358 |  |  |
| $\begin{array}{\|c\|} \text { 1)EC. ..... } \\ 1935 \end{array}$ | 382 | 47 | 319 | 15 | 375 | 7 | 328 | 40 | 406 | 356 | 1093 | 833 | 1040 | 1571 | 1538 | 173.9 | 2350 |  |  |
| JAN．．．．．．．．． | 383 | 45 | 323 | 14 | 375 | 7 | 328 | 39 | 407 | 303 | 1157 | 880 | 1137 | 1463 | 1488 | 174.8 <br> 164.4 | 2605 |  |  |
| lEB． | 353 | 44 | $\bigcirc$ | 11 | 346 | 6 | 305 | 36 | 363 | 304 | 1040 | 809 | 1064 | 1264 | 1361 | $\frac{164.4}{190 \%}$ | 2973 |  |  |
| MAR．．．．．． | 376 | 42 | 326 | 8 | 389 | 6 | 338 | 45 | 356 | 370 | 1095 | 1000 | 1296 | 15838 | 1481 | 190 175 | 2816 2402 |  |  |
| APRIL | 404 | 35 | 360 | 7 | 385 | 7 | 334 362 | 44 | 365 352 | 344 | 1102 | 933 1002 | 1224 | 1438 | 1545 | 188.8 | 2233 |  |  |
| MAY JUNE | 398 404 | 29 | 363 370 | 6 | 417 394 | 8 | 362 343 | 46 | 352 328 | 341 321 | 1162 1088 | 1002 979 | 1249 | 1546 | 1577 | 188.5 179.5 | 2019 |  |  |
| JNE | 404 | 27 | 370 | 7 | 394 | 8 | 343 | 4 | 228 |  |  |  |  |  |  |  |  |  |  |
| JULY | 432 | 26 | 399 | 7 | 414 | 9 | 355 | 49 | 357 | 362 | 1198 | 1093 | 1447 | 1646 | 1622 | 195＊8 | 1877 |  |  |
| AUG． | 409 | 22 | 379 | 7 | 421 | 8 | 365 | 47 | 331 | 370 | 1210 | 1145 | 1496 | 1730 | 1798 | $202 \cdot 1$ | 1754 |  |  |
| SEPT | 404 | 19 | 377 | 7 | 440 | 10 | 382 | 47 | 332 | 376 | 1108 | 1113 | 1378 | 1570 | 1486 | 208.4 | 1706 |  |  |
| OCT． | 394 | 23 | 364 | 6 | 494 | 11 | 432 | 51 | 365 | 393 | 1346 | 1198 | 1551 | 1494 | 1524 | 227.5 214.6 | 1714 1829 |  | － 0 |
| NOV．．．．．．．． | 379 398 | 26 28 | 345 362 | 6 | 476 | 10 | 414 | 52 55 | 346 385 | 397 424 | 1318 1305 | 1196 1192 | 1483 | 1381 | 1414 1543 | 214.6 191.2 | 1829 |  | ． 6 |
| $\begin{aligned} & \text { DEC. ....... } \\ & 1936 \end{aligned}$ | 398 | 28 | 362 | 6 | 461 | 9 | 396 | 55 | 385 | 424 | 1305 | 1192 | 1442 | 1568 | 1543 | 1912 193.9 | 1985 2508 |  | ． 4 |
| JIN．．．． | 412 | 46 | 360 | 4 | 441 | 3 | 387 | 50 | 364 | 382 | 1368 | 1279 | 1584 | 1466 | 1456 | $193 \cdot 9$ | 2508 |  |  |
| FEB． | 386 | 43 | 339 | 4 | 402 | 3 | 353 | 45 | 340 | 382 | 1263 | 1173 | 1489 | 1459 1582 | 1526 1510 | $189 \cdot 1$ $215 \cdot 5$ | 2520 2515 |  | ． 8 |
| MAR． | 409 | 53 | 352 | 4 | 391 | 3 | 342 | 46 | 355 | 379 | 1287 | 1251 | 1558 | 1582 |  | 1815 | 2515 |  | － 4 |
| APRIL .. | 428 | 50 | 374 376 | 4 | 406 413 | 3 | 361 364 | 42 | 361 337 | 366 372 | 1188 | 1211 | 1467 | 1612 | 1624 | 198.9 210.6 | 1763 |  | 4 |
| MAY ．．．．．．． JUNE ．．．． | 426 460 | 46 49 | 376 406 | 4 | 413 437 | 3 | 364 389 | 46 45 | 337 360 | 372 371 | 1216 1230 | 1228 | 1568 | 1708 | 1686 1667 | 210.6 212.0 | 1491 |  | 1 |
| JULY | 473 | 38 | 430 |  | 426 | 3 | 374 | 49 | 346 | 395 | 1338 | 1312 | 1712 | 1730 | 1744 | 225.5 | 1315 |  | 3 |
| AUG． | 442 | 35 | 402 |  | 443 |  | 392 | 49 | 346 | 409 | 1299 | 1362 | 1725 | 1718 | 1707 | 2150 | 1170 |  | 1 |
| SEP＇． | 443 | 32 | 405 | 5 | 468 | 2 | 419 | 47 | 336 | 411 | 1335 | 1350 | 1721 |  |  |  | 1098 1035 |  |  |
|  | ${ }^{*} \operatorname{Inc}$ | udin <br> ludin |  | ns | nclud | $\mathrm{g} \mathrm{go}$ | and s |  |  |  |  |  | Subseq cluding | $\begin{aligned} & \text { aently in } \\ & £ 318 \mathrm{Mn} \end{aligned}$ | cludes <br> ．in bu | Saxr． lion． |  |  |  |

NOTES AND SOURCES．

## IMPORTS AND EXPORTS．

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

Wirtschaft und Statistik，
Statistiches Reichsamt－Merchandise and bullion included
Excluding Saar till April，1935－Wirtschaft und Statistik
Statistiches Reichsamt．
Wirtschaft und Statistik
Total No．of Persons Unemployed on 1st of month．Wirtschaft und Statistik．Trade Union percentagen for end of month，but given as for following month to be comparable with previous column series dis． continued after March，1988．Subsequently percentages of working place capacity occupied．
measure to secure a better distribution has of course encouraged the agriculturalist to furnish his own fodder requirements instead of attempting as previously to buy economically in the open market.

According to official estimates meat consumption in July, 1936, averaged 3.4 Kg . per head of population, about $10 \%$ less than in July, 1935, and $18 \%$ less than in July, 1934.

Imports in the third quarter totalled 1,028 Mn . marks (merchandise only) and exports 1,216 Mn., giving an export surplus of 188 Mn . In the second quarter the export surplus was 51 Mn . and the increase in the third quarter was due to an expansion in exports with an accompanying reduction in imports. Exports of manufactures in the third quarter amounted to 977 Mn . marks, compared with 883 Mn . in the previous quarter.

Industrial output showed a further increase in the third quarter and quantitatively reached the 1929 level. In value the output is still below the 1929 figure owing to the fall in prices of industrial products. Heavy industry is particularly active and the output of automobiles considerably larger than last year. Building is also more active than last year. In the large and medium-sized towns building permits in August numbered 14,300 compared with 9,600 in August, 1935, and the number of new buildings commenced 13,000 as against 9,000 .

Shipping is improving as is shown by the sharp decline in unemployment in this branch. Shipping traffic in the large and medium-sized ports is considerably larger in volume than in the previous year.

The unemployment total continued to decline in the third quarter ; the downward movement continued during September although in that month of last year an increase had set in. Many circumstances have contributed to this rise in employment over the year. The work creation programme has been continued if not intensified, and the prolongation of military service to two years considerably relieved the pressure on the labour market this September since the release of earlier conscripts did not take place. The great activity in industry has already led to a perceptible shortage of skilled workers and a particularly great shortage in agriculture.

Unemployment is not uniformly distributed, the percentages being higher in the large and medium-sized towns. This is partly due to the fact that external trade has not shared to the same extent in the revival and that the recovery
is primarily due to state orders. Of the existing unemployed, numbering about a million, it is officially claimed that only about one-half are the genuine wholly unemployed, nearly as many ( 400,000 ) being only temporarily out of work, while the rest is composed of persons no longer really eligible for employment.

Nominal wage rates were unchanged during the quarter and the change in real value is indicated by the slight rise in the cost of living. On the other hand, hours of employment have increased, especially in the production goods industries, or short-time working has declined. By keeping wages stable it is hoped to damp down the otherwise unavoidable rise in prices.

## RECENT MOVEMENTS.

The official mark rate remained firm in October, but the rates for blocked credit marks and emigré marks again declined. They now stand at about $80 \%$ discount.

In the first half of the month the money market was easy and remained easy over the mid-month tax payment period. The demand for treasury bills also revived and promissory (sola) bills, the circulation of which had greatly declined in September, were also in demand. The private discount rate which had moved up to $3 \%$ at the end of August declined to $2 \frac{7}{8} \%$ in the third week of October. With the fall in the rate the demand for private discounts declined almost at once and in the fourth week there was an excess of offers, justifying those who doubted whether the reduction corresponded to the market situation. The discount companies who had gone down to $\mathrm{I} \%$ and even $\frac{1}{2} \%$ went back to $2 \%$.

The Reichsbank return for mid-October showed a bill portfolio of $4,568 \mathrm{Mn}$. and a note circulation of $4,398 \mathrm{Mn}$., the former being 700 Mn . and the latter 470 Mn . higher than at the corresponding period of last year. The gold and eligible foreign currency reserve amounted to $68 \frac{1}{2} \mathrm{Mn}$.

The combined balance sheets of the large banks for the end of September showed an increase in liabilities of 53 Mn . compared with a decrease of 33 Mn . in August. Deposits of credit institutions rose by 96 Mn . whilst other creditor accounts declined, as they did in September.

On the assets side the cash item has increased by 42 Mn . Marks and the bill holding by the same amount. The holding of trade bills is however down by 26 Mn .

The weakening of share prices which occurred over the third quarter was offset by a new rise in October which brought the index at the middle of the month 6 points higher than in mid-September and 16 points ( $18 \%$ ) higher than a year before. The rise was not solely due to expectations arising out of the four-year plan but due much more probably to the influence of the currency devaluations abroad which gave a stimulus to investment in real values. Shares of the heavy industry were in particularly keen demand and other favourities were cellulose, potash, and artificial silk. Prices of foreign securities quoted in Germany fluctuated as a result of further restrictions on dealings in such securities. There had already been regulations discouraging transactions which affect the exchanges. In future they will be made subject to permits.

Bond prices remained firm without sharing the upward movement experienced by shares.

Neither wholesale nor retail prices show any significant movement. The cost of living index for October ist was down by $\frac{3}{4} \%$ over the month. A decree issued in the last week of October fixed maximum retail prices for beef and pork, lard and bacon. Maximum prices for potatoes are to be made general : last year they were established only in certain towns.

The export surplus of 75 Mn . marks in September was the highest for many months. Compared with September, 1936, exports were up by 39 Mn . and imports by 18 Mn .

| EXIERNAL TRADE-Merchandise only. Mn. Marks. September, 1933. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Food. | Materials | Mfs | Total |
| Imports | 111 | 195 | 33 | 337 |
| Exports | - 5 | 78 | 328 | 412 |

The increased export surplus, however, does not admit of increased imports, since the greater part of the surplus is required for interest and repayment of existing trade indebtedness. Still more strenuous efforts are being made to improve
the trade balance, although devaluations abroad have not helped matters. In order to render exports more competitive, a levy, on trade and industry is already in force. It is not feasible to increase this levy, which is already quite onerous, but it might be possible to extend the range of its application.

Output continues to expand. Coal production in October was 10\% above the previous year's level, and for coke the increase was $20 \%$.

The unemployment total declined by 63,000 over September. One third of the reduction occurred in the outdoor occupations, and the iron, steel and metal industries contributed largely to the remaining improvement. Amongst the unemployed the group of unskilled workers ( 312,000 ) and the group of commercial employees ( 120,000 ) are the most prominent.

Further statistics have been published relating to the official wage enquiry held in June of this year.

| Metal Industries- |  |  |
| :---: | :---: | :---: |
| $\underset{\text { Male-Skilled }}{\substack{\text { Unskilled }}}$ |  | $\ldots$ |
| Female ... |  | ... |
| Male- Skilled ... |  |  |
| Female ... | ... | ... |
| Building- |  |  |
| Bricklayers | ... | ... |
| Carpenters | ... | ... |
| Navvies ... | ... | ... |


| $\begin{gathered} \text { Hourly Wages } \\ \text { in pfennigs. } \\ 98 \cdot 3 \\ 66.8 \\ 51.1 \end{gathered}$ |
| :---: |
| $\begin{gathered} 104 \\ 88 \\ 51 \cdot 5 \end{gathered}$ |
| $\begin{aligned} & 80 \cdot 9 \\ & 84 \cdot 1 \\ & 62 \cdot 1 \end{aligned}$ |

Hourly wage rates are in general unchanged, a small decline in the figures for building being due to the inclusion in the statistics of more of the smaller communes where wages tend to be lower. Moreover, there has been a large increase in the number of young workers. The figures given above are gross; owing to statutory deductions net earnings are about $13 \%$ less. According to the official estimates weekly earnings have risen by about $2 \%$ as a resul. 0 . fuller employment during the week.

## ITALY.

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

November Ist, 1936.

## The Alignment of the Lira.

THE month of October was of special importance in the monetary history of Italy.

As is well known, the franc was de-
valued at the end of September; although its causes were mainly political, the change was carried out in accordance with a currency pact concluded with England and U.S.A.; being the currency of a member of the gold bloc, its devaluation could not but affect the other members


## FINANCE

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

EXTERNAL TRADE.

NOTES AND SOURCES.
Average daily rate (hily settling prices for shares of 20 industrial companies on the Milan 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.
Bankruptcies (Boll. mensile dell' Istituto centrale di Statistica-Ufficia Statistica del Consiolio 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 Tinanze)
Values per month (Boll. mensil. dell' Istituin cenfrale)

|  |  |  |  |  |  |  |  |  | Holes | sale． |  |  |  |  |  |  | ет |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Food Pr | Produ | vors． |  |  | ced Ind |  |  |  |  |  |  |
|  |  |  | 8 |  | 蕆啷 | 篾 |  | 既 |  |  |  |  |  |  |  | （ |  |  |  |  |
|  | 551 | ${ }_{494}^{349}$ | ${ }_{538}^{100}$ | ${ }_{466}^{100}$ | ${ }_{906}^{100}$ | ${ }_{945}^{100}$ |  | ${ }_{454}^{100}$ | ${ }_{788}^{100}$ |  | ${ }_{503}^{100}$ | ${ }_{482}^{100}$ |  |  | ${ }_{573}^{100}$ |  | ${ }_{545}^{100}$ | ${ }^{10059}$ | ${ }^{74}$ | 165 |
| ${ }_{\text {Qrav }}^{1929}$ |  |  | 386 |  |  |  |  | 504 |  |  |  | 521 |  |  |  |  |  |  |  |  |
|  | 571 <br> 627 <br> 54 <br> 80 <br> 80 | ci1 | 367 <br> 372 | ${ }_{3}^{390}$ | 553 512 512 | ${ }_{\substack{685 \\ 588}}$ | ${ }_{4}^{474}$ | $\begin{aligned} & 591 \\ & 461 \\ & 461 \end{aligned}$ | （637 | $\begin{aligned} & 570 \\ & 597 \\ & \hline 921 \end{aligned}$ | $\begin{aligned} & 4,43 \\ & 406 \\ & 406 \end{aligned}$ | $\begin{aligned} & 521 \\ & 521 \\ & 521 \end{aligned}$ | $\begin{aligned} & 460 \\ & 444 \\ & 440 \end{aligned}$ | $\begin{aligned} & 509 \\ & 508 \\ & 509 \end{aligned}$ | $\begin{aligned} & 520 \\ & \hline 820 \\ & 487 \end{aligned}$ | $\begin{gathered} 688 \\ 688 \\ 688 \end{gathered}$ | ${ }_{565}^{564}$ |  | ${ }_{99}^{117}$ | ${ }_{16}^{26}$ |
| th | 541 538 581 | ${ }^{659}$ | ${ }_{367}$ | ${ }^{384}$ | 512 | 517 | 440 | 485 | ${ }_{642}^{625}$ | ${ }_{458}^{49}$ | 352 | 521 | 430 | 506 | 482 | ${ }_{656} 6$ | 550 | ${ }_{528}$ | 151 | ${ }^{346}$ |
|  | 5359 | 494 | 355 | 384 | 483 | 408 | 404 | 491 | 600 | 431 | 297 | 519 | 405 |  | 455 | 623 | 536 | 5 |  | ${ }^{36}$ |
| ， | 501 503 50 54 | ${ }_{555}^{503}$ | ${ }_{\substack{34 \\ 341}}$ | ${ }_{359} 3$ | ${ }_{393}^{461}$ | 344 | ${ }_{266}^{333}$ | ${ }_{\substack{515 \\ 457}}$ | ${ }_{5}^{586}$ | ${ }_{339}^{363}$ | ${ }_{3}^{296}$ | ${ }_{5}^{511}$ | ${ }_{547}^{378}$ | ${ }_{4}^{466}$ | ${ }^{436}$ | 574 | ${ }_{5}^{506}$ | ${ }^{522} 513$ |  | ， |
| 1931 | 53873 | 478 | 340 | 348 | 343 | 297 | 249 | 406 | 533 | 340 | 344 | 506 | 330 | 415 |  |  | 502 |  | 261 |  |
| 193 | ${ }_{4}^{499}$ | 397 | ${ }^{346}$ | ${ }_{317}^{335}$ | ${ }_{3}^{348}$ | ${ }_{246}^{246}$ | 225 | 394 399 | ${ }_{483}^{483}$ | 30 | 355 |  | 317 | 388 | ${ }_{3}{ }^{368}$ | 518 | 453 | ${ }_{491}^{931}$ |  | ${ }^{32}$ |
|  | ${ }^{485} 460$ | 452 | cin | ${ }^{319}$ | ${ }_{261}^{263}$ | 213 | 220 | ${ }^{3595}$ | 421 | ${ }_{3}^{320}$ | cosi 35 | $\begin{aligned} & 506 \\ & 506 \\ & 506 \end{aligned}$ | 286 280 280 | 365 | 330 | ${ }_{491}^{498}$ | 438 | ${ }_{481}^{481}$ | 3，3， | 93 |
| ${ }_{\text {che }}{ }_{\text {th32 }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 410 436 | $\begin{aligned} & 343 \\ & 346 \\ & 3,6 \end{aligned}$ | ${ }_{291}^{2931}$ | ${ }_{303}^{307}$ | $\begin{aligned} & 270 \\ & 244 \end{aligned}$ | ${ }_{217}^{235}$ | ${ }_{158}^{192}$ | $\begin{aligned} & 433 \\ & 4.6 \end{aligned}$ | 417 | $\begin{aligned} & 293 \\ & 2010 \end{aligned}$ |  | $\begin{aligned} & 506 \\ & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 274 \\ & 2060 \\ & 206 \end{aligned}$ | $\begin{aligned} & 379 \\ & \hline 895 \\ & \hline 150 \end{aligned}$ | $\begin{aligned} & 347 \\ & 3312 \\ & 3,1 \end{aligned}$ | $\begin{aligned} & 481 \\ & 484 \\ & 485 \end{aligned}$ |  |  | $\begin{aligned} & 563 \\ & 5222 \\ & 522 \end{aligned}$ |  |
|  | 383 <br> 461 <br> 92 | ${ }^{363}$ | ${ }_{279}^{285}$ | ${ }_{287}^{298}$ | ${ }_{256}^{263}$ | ${ }_{227}^{214}$ | 149 | 等138 | ${ }_{3}^{370}$ | ${ }_{24}^{241}$ | ${ }_{275}^{27}$ | ${ }_{\text {cob }}^{5068}$ | 255 | ${ }_{350}^{333}$ | 321 | 454 | ${ }_{418}^{411}$ | ${ }_{4}^{459}$ | ${ }_{5}^{504}$ | ${ }^{\text {a }} 1042$ |
| ${ }_{\text {st }}^{198}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2nd， | 416 443 400 48 |  | ${ }_{2}^{271}$ | ${ }_{288}^{238}$ | $\begin{aligned} & 2285 \\ & 2885 \\ & \hline 85 \end{aligned}$ | $\begin{aligned} & 218 \\ & 2121 \\ & 212 \end{aligned}$ | $\begin{aligned} & 1268 \\ & 142 \\ & 142 \end{aligned}$ | ， | 317 | $\begin{aligned} & 165 \\ & 1188 \\ & 180 \end{aligned}$ |  | $\begin{gathered} 506 \\ 506 \\ 506 \end{gathered}$ |  |  |  |  |  |  |  |  |
| ${ }_{\text {srl }}^{\text {SuCl }}$ | ${ }_{448}^{448}$ | 371 | ${ }_{248}^{200}$ | ${ }_{286}^{288}$ | ${ }_{248}^{265}$ | ${ }_{259}^{252}$ | 110 | ${ }^{3213}$ | 338 | ${ }_{1}^{139}$ | ${ }_{260}^{260}$ | ${ }^{506}$ | 204 | 265 | ${ }_{269}^{265}$ | 18 | 393 | $4{ }^{48}$ |  | ${ }^{973}$ |
| NEC | ${ }_{495}^{491}$ | ${ }_{225}^{326}$ | ${ }_{25}^{248}$ | ${ }_{285}^{286}$ | ${ }_{241}^{241}$ | ${ }_{288}^{288}$ | 1108 | ${ }_{3}^{355}$ | 325 | ${ }_{200}^{185}$ | 269 | ${ }^{506}$ | ${ }_{248}^{248}$ | ${ }_{289}^{278}$ | ${ }_{276}^{229}$ | ${ }_{421}^{417}$ | 398 | 450 |  | ${ }_{1}^{1062}$ |
| ${ }^{\text {a }}$ |  | 312 |  |  | 257 |  |  |  |  | 193 |  |  |  |  |  |  |  |  |  |  |
| ， | 445 <br> 406 <br> 408 <br> 80 | 345 | 251 | 286 | ${ }_{273}^{257}$ | 316 | 113 | 331 | ${ }_{325}^{313}$ | 217 | 313 | 515 |  |  |  |  |  |  |  | ${ }_{1}^{1109}$ |
| MAPRii | ［rer | cis | ${ }_{249}^{251}$ | ${ }_{285}^{286}$ | ${ }_{278}^{274}$ |  |  | ${ }_{3}^{343}$ |  |  |  |  | － 256 | 等价 | ${ }_{290}^{289}$ |  |  |  |  |  |
| MAYE | ${ }_{480}^{485}$ | 341 | ${ }_{249}$ | ${ }_{285}^{285}$ | ${ }_{274}^{278}$ | 328 | ${ }_{75} 8$ | ${ }^{313}$ | 338 | ${ }_{227}^{201}$ | 331 | ${ }_{506}^{506}$ | 255 | 302 | 286 |  | ${ }^{369}$ |  | ${ }_{6}^{668}$ | ${ }_{831}$ |
| juLy |  | 357 | 249 |  | 278 |  |  | 309 | 325 | 237 |  |  |  | 302 |  |  |  |  |  |  |
| ${ }_{\text {A }}^{\text {SEPT }}$ |  | ${ }_{381}^{371}$ | ${ }^{252}$ | ${ }_{284}^{284}$ | 278 | ${ }^{328}$ | ${ }^{68}$ | ${ }_{3}^{332}$ | 350 | ${ }_{200}^{240}$ | 331 |  | 555 | 325 | 301 |  |  | ${ }_{17}^{417}$ |  |  |
|  | 627 <br> 588 <br> 78 <br> 88 |  | ${ }_{249}^{249}$ |  | ${ }_{287}^{274}$ | 328 |  | 327 |  | ${ }_{220}^{253}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {DEC }}$ | 607 | 333 | 246 | 277 | 300 | 328 | 8 | 342 | 388 | 280 | 325 | 506 | 260 | 341 | 314 |  | 376 |  | 638 | 962 |
| JAN | ${ }^{527}$ |  | ${ }^{246}$ |  |  | 328 | 93 | 357 | 375 | 277 | 341 |  | 260 | 343 |  |  |  |  |  | 1012 |
| ${ }_{\text {cke }}^{\text {PEB }}$ MAR | ${ }_{589}^{559}{ }_{59}^{69}$ | ck | ${ }_{2}^{266}$ | ${ }^{277}$ | 300 | ${ }_{328}^{328}$ |  |  | 362 | ${ }^{287}$ | － | $\begin{aligned} & 506 \\ & 506 \\ & 506 \end{aligned}$ | \％ | ， | ${ }^{314}$ |  |  |  | ${ }_{598}^{69}$ |  |
| APRL． |  | $\begin{aligned} & 3601 \\ & 5051 \\ & 5510 \end{aligned}$ | $\begin{aligned} & 2897 \\ & 359 \\ & 357 \end{aligned}$ | 337 <br> 368 <br> 368 | 3134 | $\substack{328 \\ 328 \\ 328}$ | － 110 | ${ }_{\text {cos }}^{406}$ | $\substack{350 \\ 362 \\ 362}$ | 200 | － 35 | 506 | coi | ${ }^{3} 39$ | ${ }_{\substack{364 \\ 354 \\ 3 \\ 3}}$ |  |  |  | 514 |  |
|  |  |  |  |  |  |  |  | 3 |  |  |  |  | 5 |  |  |  |  |  |  | 58 |
| JU |  | ${ }_{413}^{404}$ | ${ }_{348}^{356}$ | 371 |  | ${ }_{328}^{328}$ | 130 <br> 175 | 349 | ${ }_{387}^{387}$ | ${ }_{304}^{328}$ |  |  |  |  |  |  |  | ${ }_{4}^{424}$ | $\begin{aligned} & 446 \\ & 428 \end{aligned}$ |  |
|  |  |  |  |  | 324 |  | （180 | ${ }_{4}^{413}$ | 375 | 67 | 366 |  | 337 354 354 | 358 | ${ }_{3}^{365}$ |  |  |  | 416 | ${ }_{609}$ |
|  |  |  |  |  |  |  |  | 4， 416 416 4 | ${ }^{365}$ | ${ }_{\substack{164 \\ 125}}^{\substack{26 \\ 1}}$ | － |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Prem }}^{\text {M }}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & 387 \\ & 400 \end{aligned}$ | $\begin{aligned} & 129 \\ & 121 \\ & 120 \end{aligned}$ |  |  |  | （226 |  |  |  |  |  |  |
| MA |  |  |  |  |  |  | $\stackrel{1}{164} 1$ | ${ }_{4}^{442}$ | 475 | ${ }_{107}^{119}$ | ${ }_{3}^{368}$ |  |  | ${ }_{341}^{335}$ |  |  |  |  |  |  |
| M MAY ${ }_{\text {S }}$ |  |  |  |  |  |  | 159 <br> 166 | ${ }_{4}^{435}$ | $\begin{aligned} & 487 \\ & 475 \\ & 475 \end{aligned}$ | 111 | 382 <br> 382 |  |  | $\begin{aligned} & 340 \\ & 340 \\ & 340 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  | 344 |  |  |  |  | 35 | 475 | 111 | ${ }^{386}$ |  |  | 340 |  |  |  |  |  |  |
|  |  |  | ${ }_{3}^{359}$ |  |  |  | 193 | 447 | 500 525 515 | 135 | 411 410 410 |  |  |  |  |  |  |  |  |  |

dell＇Economia di Milano commodities at end of month．（Boll．del consialio mrovinciale dell＇Economia di Milano，e Listino ufficiale della Borsa merci del consiglio provinciale ，Economia di Genova
General index
Prices of certain selected goods．（Boll．del lavoro del Ministero dell＇Economia nazionale）．
Torino．）．
National Insurance．Data for end of month．（Boll，mensile dell＇Istituto centrale di Statistica）

## Italy]

thereof, and it was quickly followed by that of the Swiss franc and the guilder.

In Italy there do not appear to have been any internal causes for devaluation, for the African war was over and gold was beginning to reach Italy from private sources in other countries. Moreover, fear that devaluation of the lira would cause a rise in the cost of living rendered doubtful any assertions as to the utility of devaluation. Nevertheless, the head of the government considered that the lira should be aligned to the new levels of other currencies, not only as a sign of financial agreement, but for the following reasons:-

The stabilisation of the lira on December 2Ist, 1927 was based on the following ratios92.46 lire to the pound and is lire to the dollar, but subsequently these units were devalued. On September 18th, I93I, sterling stood at 92.90 and a few days after, owing to its devaluation, it was reduced to 71.51 on September 25 th. Italians who had invested in English securities suffered considerable losses, and the Bank of Italy's equiparate reserve was also affected, whilst Italian external trade suffered from competition due to the devalued $£$.

The dollar was devalued in April, 1933-on 13th it stood at 19.46, at the end of the month 17.35, in July it was down to is lire. Naturally the Italian economic situation felt considerable repercussions. All the preliminary study made before the 1927 fixation of the ratios of the lira to the dollar and sterling, at levels which had been considered favourable to the economic aims of the country, were rendered nugatory. Now in view of the further devaluation of the franc, quickly followed by that of the Swiss franc and guilder, and its anticipated repercussions, the head of the government decided that the new contingency offered the opportunity for bringing back the lira to the ratios which had been stabilised by the 1927 decree. Thus 100 lire which according to the old law had been equal to 7,919 grammes of fine gold was changed to 4,677 grammes.

It might have been supposed that the alignment of the lira would cause a rise in the cost of living, but the corporative constitution was able to take steps to control prices, especially of produce and goods mainly imported.

The provisions for the alignment of the lira, were supplemented by economic measures of which the chief were: (a) the issue of a $5 \%$ redeemable loan and the application of an extraordinary tax on fixed property for the service of the loan, (b) an extraordinary progressive tax on company dividends, (c) control of prices and tariff reductions.

The increase in economic activity in October shows that the new stabilisation corresponds in fact with economic necessity; it favours the adaptation of the lira to actual prices and costs and therefore favours the intensification of production and export trade. At present 100,000 workers who were prevented from emigrating abroad have found work in Ethiopian territory.

The available statistics show that prices of basic necessities are unchanged; and in particular those of electricity, gas, water, rents; also hotel and food prices, bread, oil, sugar.

Recent movements in exchange rates have been as follows: On September 25th, i.e., before the devaluation of the franc, the latter stood at 83.70 lire per 100, the Swiss franc at 414, sterling at 64.46, the dollar at 12.71 . After the closing of the bourse at the beginning of the new account, from October 7 th, the franc was quoted at 88.80 , the Swiss franc at 436.50 , sterling at 93.25 , the dollar at 19 lire. During October the franc declined to 88.40 ; the Swiss franc rose in the early days of the month, but reacted to its initial level ; sterling also fell toward the end to 92 , while the dollar remained constant.

The bourse received the alignment measures with equanimity. Bonds and state securities were unaffected, shares showed a general improvement but the rise was slight and restricted. The index of 20 industrials rose from 162 in September to 177 in October.

## BELGIUM.

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

## October 31st, 1936.

THE Belgian economic situation, as reflected by the statistics, continues to improve. After a slack time of some months' duration after Germany's military reoccupation of the Rhineland on March 7th, favourable tendencies are again appearing.

The June figures are of little significance on account of strikes. Since then the uncertainty attributable to newly introduced social measures does not seem to have influenced the economic revival unfavourably.

It is the speculative market which has mainly felt the effects of the denunciation of the Locarno Pact. The industrial index which stood at 44 (\% of January, 1928) on March Ist fell to 35 in August; it recovered to 40 on October ist. Consolidated $4 \%$ rentes also experienced a check to their rise. At present they stand above par (100.20).

Wholesale prices, which likewise fell from March (578) to May (569), are now rising rapidly. The September index was 594 ( $\%$ of 1914). This rise corresponds to the rise in wholesale prices in world markets ; the devaluation of the belga no longer exercises any influence on prices.

Retail prices are rising, but less rapidly than wholesale ; the index, which was 674 from May to July, was 698 in October (\% of 1914). The movement is partly seasonal, partly due to the wholesale rise, and also, no doubt, to a certain extent to the social measures introduced in June.

Short-term money is extremely abundant; private current accounts at the National Bank still represent 4 Md . of liquid assets. The official discount rate is $2 \%$; the commercial rate has been $13 \%$ for some months. The Rediscount and Guarantee Institute has recently been able to place 90 day bonds at $0.5 \%$ per annum.

The long-term capital market is definitely improving ; the Government issued I Md. $4 \%$ unified rentes without affecting their upward tendency.

The barometer of the three markets thus appears to be moving favourably.

Revenue receipts were very nearly equal to the estimates (at August 3ist the difference was I6 Mn . on a total of 5 Md .). The 1937 budget has just been presented; its equilibrium is easily assured ; it even envisages some remissions.

The unemployment statistics show a very favourable development. From I55,000 in April the total of registered unemployed fell to 124,000 in October, compared with 160,000 in October, 1935. In certain branches of industry there is even a shortage of experienced labour, especially in the coal mines and in weaving mills in certain areas.

The available statistics show that after the blow from the strikes in June industrial production made renewed progress which was regular and continuous.

Transport statistics were greatly affected in June by the strikes. But it appears that transport, both by land and sea, is sharing in the general favourable movement. The same may be said of external trade, at least as regards exports of manufactures and imports of raw materials.

The currency devaluation of the former gold bloc does not appear to have affected Belgian economic equilibrium. The relationship between Belgian and sterling prices remains as it was before the devaluation, which does not seem to have been great enough to give the exports of the devaluing countries an excessive advantage over Belgian producers.

Eighteen months after the initiation of the policy of economic revival (March, 1935) the general development thus appears to be very satisfactory and the outlook favourable.

Belgium ]


[^65]
## NETHERLANDS.

## Information communicated by the Netherlands Central Statistical Bureau.

THIRD QUARTER, 1936

The Hague, October 3 Ist, 1936.

DURING the third quarter of 1936 the economic situation of the Netherlands underwent no important change. On the whole, conditions remained much depressed and offered a striking contrast to the upswing in the majority of the countries which, in places, already begins to show some of the characteristics of a boom.

The very slight turn for the better of which mention could be made in previous reports was, on the whole, maintained. This was especially the case with respect to foreign trade and some departments of production. The total number of unemployed, after seasonal adjustment, remained practically constant since the beginning of the year. Wholesale prices rose and so did prices of shares. But all these movements were limited in extent and fragmentary ini character.

This slow and rather hesitating development was terminated by the events at the end of September when France left the gold standard, followed by Switzerland and Holland. Here, the transition was efficted almost without disturbance. The depreciation of the guilder, measured by the currencies of England, Belgium, the United States and Germany, reached over $20 \%$ in the middle of the month, after which a gradual improvement set in, bringing back the depreciation to slightly over 19\% at the end of the month. Share quotations rose sharply so as, first, to balance, and soon to overcompensate, the effect of the depreciation, gold prices being, at this time, about $7 \%$ above the level of the week preceding September 26th. Import prices of commodities rose, on the average, to nearly their former gold value. Special legislation was enacted to prevent unreasonable forcing up of prices, the effect being, practically without exception, as desired. No rises of any importance are reported as yet in wages, house rents or the cost of living. The normal rise of import prices made a relaxation of our quota policy possible.

There are, of course, no statistical data as yet available from which the influence of the
depreciation on economic life could be ascertained. In fact, it is improbable that such effects will be noticeable for a few months. In some cases, however, the tendencies reported in the previous quarters seem to have been accentuated.

Up till September, the value of exports, after seasonal adjustment, showed a practically continuous, though slow, rise since summer 1935, especially for Coodstuffs. As to weight, exports in this group also showed an advance which was rather conspicuous in the quarter under review. Exports of manufactured goods rose in value though they fell in weight, but for some important products of our home industries the volume of exports increased. It might seem that our agriculture and certain of our export industries have, in a measure, profited from the ncrease in activity and the rising prices abroad. The value of imports increased also but less than exports, so that our trade balance has grown more favourable. A comparison of values and weights of imports and exports suggests that prices have risen more for the latter than for the former.

On the labour market, taken as a whołe, no definite improvement can yet be seen, but the fact that the adjusted figures relating to unemployment have shown no further increase since the beginning of the year means that a number of men and women equal to that of the young people leaving school can now be absorbed, which was not the case in 1934 and 1935. There are, however, great divergencies between the various industries. In the metal trades, especially shipbuilding, unemployment, after seasonal adjustment, shows a gradual decline since last year. In the cotton industry the number of unemployed has increased, but it remains below last year's figures. In some other trades (printing, foodstuffs, transport) increases seem at least smaller than last year. In other groups, such as clothing and leather, paper and especially building, no signs whatever of improvement were to be seen. The building slump has deepened still further, but the number of houses commenced is large enough to indicate

Netherlands］

|  | STOCKS \＆ SHARES． |  |  | BANK OF THE NETHERLANDS． |  |  | MONEY． |  | PRICES． |  | TRADE，OUTPUT，EMPLOYMENT， |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{aligned} & \dot{8} \\ & \text { 荡 } \\ & \text { ש゙ } \\ & \text { む̈ } \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { 最 } \\ & \text { E } \end{aligned}$ | $\begin{aligned} & \text { H } \\ & \text { B } \\ & 0 \\ & 0 \\ & \text { E } \\ & \text { K } \\ & 0 \\ & \text { H } \end{aligned}$ |  | $\begin{aligned} & \text { Index No. of imported } \\ & \text { Materials (net). } \end{aligned}$ |  |  |  |  | Unemployment．§ |
|  | $\begin{gathered} 1921 / 25 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Mn. } \\ \text { Gld. } \end{gathered}$ | $\begin{aligned} & 0000 \\ & \text { Gld. } \end{aligned}$ | 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． | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | \％ |
| 1913 Av． |  |  |  | 316 |  | 4.8 | $4 \cdot 65$ |  | 100 | † |  |  |  |  |  |  |  |  |
| $1924 \mathrm{Av} \text {. }$ | 90 | 29 | 30 | 975 | 2331 | 38.0 | $4 \cdot 94$ | 4.0 | 155 |  | 197 | 138 | 102 | 44.4 | $3 \cdot 57$ |  | 490 | 8.8 |
| 1 st Qr．Av | 123 | 58 | 75 | 782 | 3742 | 26.8 | $4 \cdot 58$ | $4 \cdot 38$ | 146 | $95 \cdot 4$ | 209 | 150 | 144 | 66.8 | 3．94 | 8 | 907 | $15 \cdot 5$ |
| 2nd ，， | 118 | 23 | 61 | 800 | 3567 | $14 \cdot 6$ | $5 \cdot 5$ | $5 \cdot 35$ | 142 | $95 \cdot 7$ | 233 | 170 | 167 | 76.4 | 6.42 | 463 | 936 | $2 \cdot 4$ |
| 3 rd | 117 | 14 | 79 | 810 | 3518 | $14 \cdot 1$ | $5 \cdot 5$ | $5 \cdot 19$ | 141 | $94 \cdot 4$ | 240 | 179 | 168 | $74 \cdot 9$ | 6.68 | 466 | 989 | 2.5 |
| 4 th 1930 ＂ | 101 | 42 | 67 | 822 | 3427 | $22 \cdot 5$ | 4.9 | $4 \cdot 30$ | 137 | $94 \cdot 8$ | 237 | 165 | 164 | $71 \cdot 0$ | 6.04 | 494 | 1010 | 5.6 |
| 1st Qi＇．Av． | 100 | 51 | 42 | 792 | 3180 | $20 \cdot 2$ | 3.91 | 2.82 | 126 | 92.2 | 216 | 151 | 162 | $69 \cdot 6$ | 5．95 | 448 | 1014 | 9.4 |
| 2nd＂， | 93 | 48 | 42 | 812 | 3050 | 28.1 | 3 | $2 \cdot 17$ | 119 | 91.8 | 210 | 143 | 159 | $62 \cdot 5$ | 4.93 | 420 | 970 | 4.8 |
| 3rd ， | 77 | 24 | 35 | 808 | 3096 | $17 \cdot 6$ | 3 | 1.90 | 114 | 91.8 | 200 | 148 | 136 | $59 \cdot 1$ | 5.08 | 433 | 1053 | $5 \cdot 8$ |
| $1931$ | 70 | 43 | 39 | 821 | $30 J 3$ | 36.8 | 3 | 1.43 | 109 | 88.7 | 181 | 131 | 127 | $55 \cdot 5$ | 4.65 | 461 | 1034 | 11.0 |
| 1st Q1．Av | 67 | 18 | 45 | 813 | 2844 | $23 \cdot 1$ | 2.62 | $1 \cdot 19$ | 104 | $87 \cdot 4$ | 165 | 114 | 137 | $49 \cdot 4$ | $4 \cdot 30$ | 431 | 1024 | 18.6 |
| 2nd＂， | 58 | 33 | 32 | 841 | 2877 | 22.5 | 2.25 | 1.28 | 101 | $86 \cdot 9$ | 164 | 111 | 133 | $43 \cdot 4$ | $4 \cdot 22$ | 406 | 1054 | $10 \cdot 2$ |
| 3rd ， | 48 | 16 | 29 | 949 | 2054 | 142 | $2 \cdot 02$ | 1.23 | 97 | $85 \cdot 6$ | 156 | 114 | 122 | 44.4 | 3.90 | 426 | 1119 | $11 \cdot 3$ |
| $\text { 4th } 1932^{\prime}$ | 37 | 6 | 26 | 1033 | 1760 | 184 | 3 | 1.96 | 88 | $82 \cdot 2$ | 147 | 98 | 118 | $41 \cdot 2$ | $3 \cdot 88$ | 441 | 1103 | 18.6 |
| 1stQ1．Av | 35 | 12 | 23 | 982 | 1568 | 110 | 3 | 1.73 | 83 | $79 \cdot 9$ | 119 | 73 | 113 | 31.4 | 2.80 | 379 | 1033 | 25.6 |
| 2nd ，． | $2 \dot{5}$ | 28 | 20 | 983 | 1407 | 186 | 26 | －75 | 79 | 798 | 107 | 66 | 97 | $25 \cdot 5$ | 2.89 | 344 | 1047 | $2.2 \cdot 6$ |
| 3rd ， | 33 | 12 | 39 | 985 | 1303 | 265 | $2 \cdot 5$ | 41 | 76 | $79 \cdot 9$ | 98 | 69 | 88 | 26.2 | 2.82 | 338 | 1049 | 25.5 |
| $\text { 4th } 1933 \text { " }$ | 35 | 35 | 25 | 964 | 1285 | 274 | $2 \cdot 5$ | 37 | 77 | $79 \cdot 4$ | 110 | 73 | 107 | $29 \cdot 5$ | 3．07 | 361 | 1125 | $27 \cdot 3$ |
| 1st Qr．Av． | 34 | 22 | 21 | 944 | 1417 | 248 | 2.5 | 48 | 74 | 78.1 | 93 | 59 | 116 | 25.5 | 2.96 | 355 | 1061 | 31.4 |
| 2nd | 35 |  | 38 | 950 | 1441 | 146 | $3 \cdot 1$ | 1.63 | 72 | $77 \cdot 8$ | 95 | 59 | 109 | $24 \cdot 1$ | 3.04 | 338 | 1037 | $24 \cdot 3$ |
| 3 rd | 37 | 1 | 29 | 909 | 1570 | 98 | 3.40 | 1.84 | 74 | 790 | 107 | 64 | 113 | 56 | 3.49 | 356 | 1052 | $24 \cdot 2$ |
| OCT | 32 | 173 | 21 | 908 | 1233 | 155 | 2.50 | 50 | 75 |  | 109 | 63 | 105 | 62 | 3.61 | 361 | 1058 | $25 \cdot 6$ |
| NOV． | 31 | 3 | 27 | 896 | 1419 | 237 | 2.50 | 41 | 76 | $80 \cdot 7$ | 109 | 63 | 109 | 64 | 3.24 | 353 | 1047 | $25 \cdot 7$ |
| $\begin{aligned} & \text { DEC. } \\ & 1934 \end{aligned}$ | 33 | 2 | 20 | 898 | 1405 | 229 | 2.50 | 50 | 77 |  | 108 | 52 | 112 | 55 | $3 \cdot 27$ | 525 | 1029 | 31.9 |
| JAN．． | 34 | 6 | 44 | 899 | 1301 | 188 | 2.50 | 50 | 79 |  | 100 | 56 | 119 | 55 | 2．74＊ | 406 | 1070 | $32 \cdot 25$ |
| FEB． | 35 | － | 30 | 884 | 1384 | 118 | 2.50 | －75 | 80 | 801 | 82 | 51 | 116 | 53 | 3.44 | 306 | 974 | 29.1 |
| MAR． | 35 | 3 | 27 | 896 | 1405 | 96 | 2.50 | 1.23 | 79 |  | 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 | 1.37 | 77 | 79．2 | 87 | 57 | 125 | 55 | $4 \cdot 32$ | 336 | 1002 | $25 \cdot 3$ |
| JUNE | 31 | 7 | 21 | 888 | 1532 | 111 | 2.50 | 77 | 76 |  | 89 | 59 | 111 | 56 | 4.63 | 345 | 992 | 252 |
| JULY | 31 | 4 | 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 | $79 \cdot 3$ | 89 | 69 | 104 | 69 | 4.02 | 301 | 1053 | $27 \cdot 3$ |
| SEP＇ | 31 | 4 | 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 | $4 \cdot 42$ | 326 | 1126 | $23^{\prime} 2$ |
| NOV．．． | 27 | 50 | 27 | 881 | 1396 | 161 | 2.50 2.50 | 51 | 77 | \％ 78.6 | 88 | 60 | 101 | 79 | 4.01 | 315 | 1044 | 29.6 |
| $\begin{array}{r} \text { DEC.... } \\ 1935 \end{array}$ | 27 | 21 | 25 | 872 | 1552 | 176 | 2．50 | 51 | 78 | ） | 75 | 56 | 113 | 65 | 3.93 | 286 | 976 | ¢3．5 |
| JAN．．． | 28.9 | 6 | 37 | 857 | 1557 | 107 | 2． 50 | ． 51 | 78 |  | 76 | 55 | 112 | 64 | $4 \cdot 13$ | 282 | 1024 |  |
| \％EB． | 31.0 | 10 | 22 | 849 | 1321 | 86 | $2 \cdot 50$ | － 56 | 77 | 77．4 | 70 | 51 | 109 | 61 | 3.81 | 252 | 938 | 35.2 |
| MAR | $29 \cdot 8$ | 11 | 24 | 853 | 1311 | 107 | 2.50 | ． 61 | 75 | ） | 80 | 54 | 109 | 65 | $4 \cdot 39$ | 254 | 931 | 32.0 |
| APRIL | 30.4 | 1 | 40 | 857 | 1797 | 48 | 4.07 | 3.57 | 76 |  | 78 | 50 | 112 | 57 | 3.93 | 252 | 984 | $30 \cdot 2$ |
| MAY． | $30 \cdot 1$ $30 \cdot 5$ | 2 | 32 | 835 | 1618 | 44 | 4.24 | 5．81 | 75 | \％ $76 \cdot 9$ | 78 | 58 | 112 | 76 | 4.13 | 237 | 1011 | 29．5 |
| JUNE | 30.5 | 2 | 23 | 820 | 1487 | 44 | 4.87 | $4 \cdot 39$ | 75 | ） | 73 | 51 | 109 | 58 | 3.45 | 237 | 919 | 28.9 |
| JULY | 29.7 | － | 24 | 822 | 1875 | 54 | 4.00 | 312 | 74 |  | 76 | 54 | 105 | 67 | 4.04 | 244 | 1058 | 29.4 |
| AUG． | $29 \cdot 9$ | － | 19 | 793 | 1512 | 35 | 5.06 | 4.78 | 73 | 76．8 | 76 | 61 | 101 | 61 | $4 \cdot 36$ | 244 | 973 | $29 \cdot 8$ |
| SEPT | 28.8 | － | 19 | 791 | 1478 | 39 | 5.47 | $5 \cdot 41$ | 75 | f | 76 | 59 | 98 | 62 | 3.99 | ¢42 | 957 | $30 \cdot 7$ |
| （CT） | $30 \cdot 1$ | － | 23 | 784 | 1601 | 43 | $5 \cdot 35$ | 4.59 | 78 |  | 94 | 70 | 102 | 74 | 4.25 | 287 | 1081 | $30 \cdot 7$ |
| NOV．．．． | 33.1 | 5 | 32 | 788 | 1502 | 50 | 3.78 | $3 \cdot 18$ | 78 | 777 | 86 | 60 | 107 | 72 | 4.75 | 245 | 991 | $32 \cdot 4$ |
| DEC． 1936 | 33.1 | 5 | 21 | 782 | 1443 | 50 | 3.50 | 3.22 | 78 | 成 | 73 | 52 | 113 | 55 | 4.01 | 257 | 1011 | 36.4 |
| JAN．．．． | 35.0 | 66 | 42 | 763 | 1502 | 62 | 3.24 | 2．39 | 77 |  | 79 | 50 | 110 | 51 | 6.02 | 243 | 1058 | 37.8 |
| FEB． | $37 \cdot 2$ | 1 | 44 | 748 | 1425 | 58 | 2.55 | 1.27 | 77 | $74 \cdot 2$ | 74 | 50 | 110 | 55 | $4 \cdot 53$ | 237 | 960 | 36.6 |
| MAR | $35 \cdot 7$ | 1 | 29 | 762 | 1222 | 73 | 2.50 | 1.21 | 76 |  | 79 | 55 | 113 | 60 | $4 \cdot 26$ | 262 | 1015 | 33.9 |
| APRIL | 34.2 | 1 | 28 | 759 | 1137 | 88 | 2.50 | $1 \cdot 16$ | 75 |  | 81 | 57 | 120 | 60 | 4.61 | 237 | 1020 | 32．5 |
| MAY ．．．． | 33.5 | － | 30 | 764 | 1488 | 80 | 2.56 | 2.17 | 75 | $74 \cdot 2$ | 76 | 53 | 115 | 52 | 4.59 | 224 | 979 | 31.7 |
| JUNE ．． | 34.4 | － | 29 | 752 | 1529 | 42 | 4.28 | 4.02 | 62 | ） | 77 | 53 | 110 | 52 | 4.01 | 245 | 985 | 31.1 |
| JULY．．．． | 34.9 | － | 32 | 747 | 1643 | 50 | $3 \cdot 10$ | 2.04 | 62 |  | 80 | 60 | 103 | 62 | 5.74 |  | 1120 | 31.4 |
| AUG．．．．．．． | $35 \cdot 7$ | 3 | 23 | 744 | 1333 | 54 | 3.00 | $1 \cdot 36$ | 63 |  | 82 | 63 | 108 | 59 | $4 \cdot 93$ |  | 1077 |  |
| SEPT．．．． | $36.2{ }^{\circ}$ | － | 44 | 761 | 1379 | 77 | 3.00 | 1.36 | 63 |  | 82 | 72 | 112 | 76 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ＊January to June figures include Pernis and Vonderlingerplaat．Before September 27th．$\$ 8$ New Series，excluding Agriculture． <br> ＊＊Amsterdam．$\quad+$ Without gold and silver，bullion and cash．$\dagger+$ Last month of Quarter． <br> 8 $\left\{\begin{array}{l}\text { Number of days worked divided by total number of possible working days of the workers covered in the investigation．}\end{array}\right.$ <br> （Note，－Pottery and Agriculture not always included．$\\|$ Value to June，1938，then quantity index，\％of 1925.7 ． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

the absence of any deterioration in the situation of the house-owner and the closely allied mortgage business.

Money rates have been gradually advancing in September and a further rise followed after
the depreciation of the guilder; but a reaction soon followed. At the end of October private discount was quoted at $2 \%$, collateral loan rate under $2 \frac{1}{4} \%$. The yield on bonds fell from $4.56 \%$ in June to $4.16 \%$ in September.

Corrigendum-In last report, August 7th Supplement p. 238, for 108.1 read $138^{\prime} 1$ for total of 4 th column of table.

## CANADA.

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

$$
\text { October 24th, } 1936 .
$$

THE drought in Western Canada, which was more widespread than in earlier years, has called for renewed relief measures which will involve a continued drain on the federal treasury. Nevertheless the exceptional quality of the wheat crop combined with higher prices is expected to produce in the aggregate a cash income as large as or larger than in 1935. Western feed crops suffered more heavily than wheat, and serious shortages will compel large purchases of feed at high prices (partly with government assistance) thus effecting a considerable redistribution of farm income at the expense of areas which are already hard pressed. Effects of the drought in Ontario are less serious than expected, thanks to an abundance of spring hay and good autumn rains. In Quebec and the Maritime Provinces the position of farmers has been improved by the coincidence of good yields and higher prices. Reflecting the general situation, employment in, and rail shipments from, agricultural implement factories fell behind 1935 in May and June.

In July and August the indexes of wholesale prices rose abruptly, more so than at any time since 1933. While this movement largely reflects the influence of drought on farm prices, significant advances in the price indexes of producers' goods, manufacturers' materials and manufactured products also occurred, reflecting a widespread stiffening of non-agricultural prices. The index of export prices rose from 62.3 in May to 70.8 in September; that of import prices rose from 78.1 to 80.9 in the same period. The cost of living index rose from 79.7 in April to 81.9 in September, owing to higher food prices. This is the most rapid upward movement of retail prices thus far during the recovery and doubtless goes far to explain the higher value of wholesale and retail trade.

Expansion of commodity exports continues at an accelerating rate and the positive visible balance is still growing. The principal groups of exports have increased as follows, for years ending August 31st (in millions of dollars):

|  | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: |
| Agricultural and vegetable products | 219.3 | $218 \cdot 9$ | $295 \cdot 1$ |
| Animals and animal products | 80.8 | 90.4 | $115 \cdot 3$ |
| Fibres and textile products ... | 8.0 | 8.5 | 11.4 |
| Wood, its products and paper | $153 \cdot 3$ | $167 \cdot 3$ | 195.6 |
| Iron and its products ... | $34 \cdot 9$ | 45.5 | $50 \cdot 8$ |
| Non-ferrous metals and products (ex. bullion) | $92 \cdot 4$ | $103 \cdot 4$ | 138.0 |
| Non-metallic minerals and products | $16 \cdot 1$ | $16 \cdot 6$ | 21.4 |
| Chemicals and allied products | 14.0 | 15.5 | 16.9 |
| Miscellaneous | 11.5 | 12.2 | 14.2 |
| Total | 6300 | $680 \cdot 0$ | 860.0 |

In addition, a further expansion of over $30 \%$ in gross tourist exports is tentatively estimated, which as it was concentrated in the summer months must have contributed substantially to business activity. The quotas on exports to the United States of calves and of cattle over 700 lbs. have been filled, in contrast to only about a quarter of the quota on dairy cows and almost no shipments of cream. A trade treaty has just been concluded with Germany.

As a factor in the Canadian business situation foreign revival in the manufacture of durable goods has probably been of much greater importance than internal revival. The prolonged stagnation of domestic construction work as measured by construction contracts has been mentioned frequently, but it is a mistake to rely solely upon construction figures, in view of the importance of other durable goods in the form of mechanical equipment such as motor cars, railway supplies and agricultural, industrial and household machinery and furniture. The following data which relate primarily to output for domestic consumption indicate a marked improvement in these branches, largely no doubt for replacements and repairs :


Dates of Series :-Cols. 5, 6, 17-19, end of month; 1-2, 7-10, averages.
Sources :-All Cols. except Col. 3, Dominion Bureau of Statistics ; Col. 3, A. E. Ames \& Co. 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 gov-
" 6.-Series includes deposits of provincial and dominion gov-
Col. 16.-Revenue freight only; excludes cars from U.S.
,, 14.-Adjusted for seasonal variation, includes 4 I weighted series connections.
17. - Index of value adjusted for number of business days. Refers to department, "variety," and chain stores only. Base-Av. $1930=100$.
20.-Establishments with over 15 employees. Excludes agricultural and clerical workers, civil servants.

Revenue freight loaded in Canada $\begin{array}{lllll}1933 & 1934 & 1935 & 1936\end{array}$
Rails and fastenings
Castings, machinery, boilers
Agricultural implements and vehicles other than autos Furniture
Automobile sales (cars, trucks and buses)

Sales of paint are reported to be $70 \%$ above 1935.

The volume of output, measured primarily by imports and exports of a few staples, has been distinctly higher than last year. While mineral production continues to show the most rapid gains, the sub-index for manufactures has shown a greater improvement in comparison with the year before; for the first eight months of 1936 the gain over the previous year was $9 \%$ against $4 \%$ in 1935 . The indexes of production do not however throw much light on the general course of output for domestic consumption, which is of great importance in observing the extent to which internal maladjustments still prevent recovery, nor can statistics of freight traffic and merchandising be wholly relied upon.*

The general index of employment has been running from 4 to $5 \%$ above the same months of the previous year since the resumption of the upward movement twelve months ago, notwithstanding the absence of recovery in the construction group (Col. 18). While this rise is largely accounted for by the growth of employment in the export industries, substantial improvement has occurred in industries producing for domestic demand, particularly in the durable goods industries other than construction (paralleling the record of freight loaded) and also in textiles. The total number of persons receiving relief in July was $1,063,000$, compared with $\mathrm{I}, \mathrm{I} 64,000$ in July, 1935 .

A noticeable improvement in August carloadings occurred as a result of early movement of the grain crop. The more reliable figures of tonnage, to the end of June, increased $5 \%$ over 1935 ; the weight of miscellaneous and L.C.L. freight loaded increased almost $9 \%$, the improvement being most marked in the second quarter. It appears that the railways are beginning to share in the expanding volume of business, but without much reflection in earning power.

[^66]The new measure of the value of wholesale trade, which showed an expansion of $4.9 \%$ over 1935 in the first four months of the year, rose to $8 \%$ above 1935 in the period May-August. The index of retail sales paralleled this movement, being $1.5 \%$ and $6.1 \%$ above the 1935 level for the first and second four-month periods respectively. Accompanying higher food prices, the value of groceries and meats sold rose appreciably. Significant movements in harmony with the records of employment and car-loadings were the marked rises of sales in the hardware, furniture and music and radio groups. The number of new passenger cars, buses and trucks sold to the end of August was $9.5 \%$ above the previous year.

In finance, outside debits recovered during the summer and maintained a level about 10\% above 1935. This series appears to be mildly influenced by speculative transactions owing to wide public participation in the stock markets.

Further significant declines in long-term interest rates occurred, while the value of security holdings of the banks rose from $\$ 1,345 \mathrm{Mn}$. at the end of May to $\$ 1,368 \mathrm{Mn}$. at the end of June and fell slightly in July and August to $\$ 1,355 \mathrm{Mn}$. but rose in September to $\$ 1,379 \mathrm{Mn}$. The long decline of current loans was arrested by a small seasonal upturn in August. The Bank of Canada has increased its security holdings and thereby added to the note issue, probably for the seasonal demand which came earlier than usual in the west.

On Sept. roth the federal government sold $\$ 55 \mathrm{Mn}$. of perpetual bonds (an innovation in Canada) to yield $3.11 \%$ and $\$ 45 \mathrm{Mn}$. of $4 \frac{1}{2}$ year notes to yield $\mathrm{I} .40 \%$. A slight stiffening of federal treasury bill rates has occurred. On Oct. 2nd the province of Quebec sold $\$ 5 \mathrm{IMn}$. of short and medium term bonds, largely to repay outstanding treasury bills.

Shortly after the new Alberta legislation making sweeping reductions in private debt, a voluntary adjustment was made for Saskatchewan in which the federal and provincial governments agreed to wipe out a large amount of farmers' indebtedness for seed grain and relief advances and arrears of taxes, while mortgage interests agreed to a general reduction of interest rates to $6 \%$ and wiped out a large amount of arrears of interest. The total amount involved is thought to be about $\$ 50 \mathrm{Mn}$., about equally divided between governments and private lenders.

As federal aid has thus far failed to stimulate the building of small houses, more generous assistance has been granted and the scheme has

## Canada]

been extended to include repairs and improvements. Rentals and taxes are still high, from the standpoint of working men and investors respectively.

To summarize, the increased pace of revival which became apparent a year ago has now been accelerated. Statistical series, which since the middle of 1934 had given conflicting evidence of a hesitant advance, have since last spring shown a more nearly parallel upward movement especially those relating to merchandising and the price level. Larger domestic purchases of consumable and especially of durable goods, which appear to have been justified for some time past by the balance of international
payments, have begun to appear. Offsetting to some extent the absence of new construction contracts, a marked increase in maintenance and repairs has taken place. It is not likely that the drought has reduced the aggregate cash income of agriculture. Meanwhile, recognition of the need for writing off bad debts, which can now be more readily absorbed than hitherto, has become widespread.

Heavy governmental expenditures abroad associated in Europe with warfare and in the United States with politics, along with the drought and the diminishing burden of rigid costs as prices and output rise, offer a partial explanation of the improvement.

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

MONTHLY BULLETIN<br>BULLETIN XI.<br>NOV. 23rd, 1936.

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## LONDON \& CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.
BULLETIN XI.
NOV. 23rd, 1936.

## TABLE OF CONTENTS

General Index Charts, U.K. and U.S.A.
PAGE
General Business Position, United Kingdom ..... 347
Change in Numbers of Persons Insured ..... 347
Analysis of Recent Movements-United Kingdom ..... 348
Imports of Raw Materials-Revalued at 1930 Prices, Quarterly, 4th Qr., 1932-3rd Qr., 1936 ..... 351
Exports of Manufactures-Revalued at 1930 Prices, Quarterly, 4th Qr., 1932-3rd Qr., 1936 ..... 351
Distribjtion of Exports-3rd Qrs. of 1924, 1935, 1936 ..... 353
Distribution of Chief Manufactures-3rd Qrs. of 1935, 1936 ... ..... 354
Stocks of Staple Commodities ..... 355
Recent Movements—United States ..... 356
Graphs and Tables of Subsidiary Series :
FinancePrices and Wages358-359Trade and OutputTransport, Unemployment360-361
Unemployment
Foreign Exchanges ..... 362
United States-Table of Statistics, 1929-1936 ..... 363
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## U.K. INDEX CHART.


U.S.A. HARVARD INDEX CHART.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

Nov. 19th, 1936.
There have been no outstanding movements in the main indices during the past month and the situation is generally unchanged. The expansion in exports has been maintained, and is attributable to increased purchases by Europe, North America, Africa and Australasia ; though no rapid expansion is probable, the outlook is better than in recent times. A considerable increase in imports over the previous month is attributable mainly to the normal seasonal movement of goods, and partly to the rise in price of wheat. The importation of materials and partly manufactured products has been at a high level for several months.

The principal factor causing a recent rise in the index of wholesale prices is the rising cost of wheat, but prices of materials have continued their gradual upward movement.

The price of industrial securities has reached at least a temporary maximum after the rapid increase from June to October. There was a considerable amount of new capital issues, widely spread among industries, in October.

The percentage of insured persons out of work was the same in August, September and October, while normally there is a slight increase in these months. This year the seasonal increase in building and some other occupations is balanced by a slight improvement in engineering, shipbuilding, textiles and many less important industries. A lack of skilled men is reported in some cases.

Progress last month was not so definitely marked as in September, but there are no indications of any retrogression.

## CHANGE IN NUMBERS OF PERSONS INSURED

THE usual annual statement of the numbers of persons insured against unemployment, tabulated by industries and by districts, is given in the November Ministry of Labour Gazette. The statistics relate to July of each year.

The changes in recent years in the aggregate number of persons insured have been dominated by the variations in the number of births between 1914 and 192I. Thus the increase in births in the years following the Armistice has resulted in an inflow into insurance between July, 1935 and 1936.

NUMBERS INSURED. GREAI BRITAIN AND NORTHERN IRELAND. 000's.

|  |  | Boys | Girls | Men | Women | All |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| July |  | $16-18$ | $16-18$ | $18-65$ | $18-$ S5 |  |
| 1929 | $\ldots$ | 598 | 448 | 8158 | 2890 | 12094 |
| 1933 | $\ldots$ | 515 | 401 | 8831 | 3138 | 12885 |
| 1934 | $\cdots$ | 478 | 379 | 8957 | 3146 | 12960 |
| 1935 | $\ldots$ | 462 | 368 | 9069 | 3159 | 13058 |
| 1936 | $\cdots$ | 575 | 462 | 9146 | 3156 | 13339 |

The survivors of the relatively small numbers of births during 1916-8 are now in the adult groups, which checks the net growth in
numbers. The effect is more marked among women than men, since a much larger proportion of the female total are in the age groups 18-20; and between 1935 and 1936 there was actually a decrease in insured women over 18 .

The numbers in the Southern Divisions continue to grow faster than in the Northern. In 1935-6 there was an actual decrease in the North-Western and Welsh divisions.

In summary form we have-
PEROENTAGE INCREASE IN NUMBERS INSUREI).
July, 1929 to $1935 \quad 1935$ to 1936

> Southern Divisions
> Northern Divisions
> All ...
+4
+1
+2
The Southern Divisions include London, S.E., S.W. and Midlands.

The following table shows the movement in principal groups of industries, the number insured in July, 1936, and the percentage unemployed at the same date. The dates taken are 1924, 1931, 1933 the year of maximum unemployment, and the two most recent years.

CHANGES IN THE NUMBER OF PERSONS INSURED IN GROUPS OF INDUSTRIES.

| July, 1924 |  | 1931 | 1933 | 1935 | 1936 | $\text { July, } 1936$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mining $\cdots$ $\cdots$ 100 87 85 78 75 |  |  |  |  |  |  |  |
| Cement, Bricks, Pottery | 100 | 120 | 120 | 127 | 129 | 192 | 12 |
| Chemicals, Glass 100 |  |  |  |  |  |  |  |
| Metal Manufacture | 100 | 92 | 87 | 86 | 93 | 12 | 15 |
| Metal Industries | 100 | 129 | 134 | 146 | 54 | 82 | 8 |
| Engineering | 100 | 98 | 90 | 91 | 98 | 748 | 8 |
| Vehicles ... | 100 | 118 | 119 | 123 | 139 | 376 | 6 |
| Shipbuilding | 100 | 80 | 69 | 64 | 66 | 162 | 30 |
| Textiles | 100 | 103 | 98 | 93 | 92 | 1170 |  |
| Clothing | 100 | 107 | 108 | 107 | 108 | 613 | 11 |
| Leather | 100 | 97 | 103 | 104 | 107 | 73 | 8 |
| Paper, Printing ... | 100 | 117 | 120 | 119 | 121 | 427 | 8 |
| Tobaceo ... | 100 | 109 | 106 | 96 | 96 | 42 |  |
| Food | 100 | 108 | 112 | 113 | 115 | 521 |  |
| Building | 100 | 124 | 128 | 141 | 147 | 1020 | 11 |
| Wood \& Furniture | 100 | 123 | 123 | 125 | 129 | 242 | 0 |
|  |  |  |  |  |  |  |  |
| Gas, Water, Electricity | 100 | 106 | 112 | 122 | 128 | 210 | 9 |
| Transport:- 100 144 150 |  |  |  |  |  |  |  |
| Road | 100 | 144 | 150 | 154 | 158 | 414 |  |
| Docks, \&c. | 100 | 109 | 104 | 101 | 99 | 305 | 26 |
| Distribution | 100 | 141 | 150 | 151 | 154 | 2018 |  |
| Commerce | 100 | 106 | 110 | 116 | 116 | 262 | 4 |
| National Govt. | 100 | 79 | 749 | 79 | 85 | 130 | 11 |
| Local Government | 100 | 148 | 157 | 162 | 164 | 368 | 17 |
| Hotels, \&c. | 100 | 140 | 145 | 155 | 159 | 435 | 11 |
| Others | 100 | 117 | 122 | 130 | 134 | 1031 | 10 |
| All | 100 | 113 | 114 | 115 | 118 | 13339 | 12 |

The nature of the movements is already well-known. There have been continuous increases in vehicles, the metal industries (which include electric wiring, \&c.), building, road transport, distribution and in hotels, restaurants, \&c. The increase in public works is a
little fictitious; the greater part took place before 193I, and the numbers include many who were employed only temporarily, as is indicated by the high unemployment figure. To some extent the same remarks apply to local government employees.

Building has also attracted a considerable number of temporary employees. In October, 1936, while the unemployment of skilled men varied from 4.4 to 69 , that of painters was $15 \%$, of builders' labourers 12 I, and of general labourers 26.3 . For all nominally attached to the building industry it was 13.2 .

The principal decreases are in mining and shipbuilding. Textiles have also actually fallen, while the numbers in all industries increased.

Between 1935 and 1936 the principal changes were as follows:-


The official estimates of the number insured in recent months have been revised in the light of the completed figures, and the percentages have in consequence been lowered.

# ANALYSIS OF RECENT MOVEMENTS. 

## UNITED KINGDOM.

FINANCE.-The only change of any magnitude in the Bank of England's return between October 14th and November IIth was in the distribution of Deposits between the Government and the banks. Total Deposits rose by less than $£ 500,000$ to $£ 155 \mathrm{Mn}$., but as Government Deposits fell from $£ 3$ I. 6 Mn . to $£_{\text {£ I 4.9 Mn., Bankers' Deposits rose from } £ 82.2}$ Mn . to $£ 98 \mathrm{Mn}$.

The October average figures for nine London Clearing Banks are surprising in several particulars. Cash reserves fell from $£ 218.5 \mathrm{Mn}$. to $£^{2} 215.7 \mathrm{Mn}$.-a remarkably small decline in view, of the average fall of about $£ 15 \mathrm{Mn}$. in Bankers' Deposits at the Bank of England throughout the month. Either there seems to have been an unusual amount of window-dressing on the part of the banks or else the Bank of England figures
are due merely to the incidence within the weeks concerned of the Treasury's receipts from issues of new Treasury Bills and payments for the redemption of maturing bills. In the latter case, the Bank of England's Wednesday returns would not have been representative of the position on other days of the week.

Other surprising items are a rise of nearly $£ 7 \mathrm{Mn}$. in Discounts at a time when the total of Treasury Bills in the hands of the market was falling, and a rise of over $£ 7 \mathrm{Mn}$. in Investments to $£ 6 \mathrm{II} .4 \mathrm{Mn}$., the highest figure on record. It had been generally believed that the clearing banks were already holding about as many securities as they thought safe, but it is possible that they were willing to increase the total in order to help to prepare the way for the issue of the recently announced $2 \frac{3}{4} \%$ Funding

Loan. Finally, Advances rose by nearly $£_{\mathrm{I}} \mathrm{IO} \mathrm{Mn}$., the sharpest increase since April. The combined effect of these increases is seen in the total of Deposits, which rose by nearly $£_{22} \mathrm{Mn}$. to the new high level of $£_{2}, 164 \mathrm{Mn}$., and the ratio of cash to Deposits fell, for the first time on record, to under $10 \%$. It is, however, possible that before the end of the year there will be a reduction in Advances in consequence of repayment of the French credit, due to begin this month, while the recent reduction in Government Deposits and rise in Bankers' Deposits at the Bank of England may result in some expansion of cash reserves. The very low level of the cash ratio may therefore be merely temporary.

Bank Clearing figures in October were again high. Figures for Town Clearings, after seasonal adjustment, show a small decline from the very high September figure, but remain much above those of a year before. Totals of Country and Provincial Clearings show a very marked increase both on the month and on the year. Substantial rises compared with a year before were shown in all provincial centres, the largest being in Birmingham, Newcastle, Liverpool, Sheffield, Leeds, and Manchester.

New Capital Issues in October showed a marked rise both on home and overseas account. The home total of $£ 22.7 \mathrm{Mn}$. was the highest in any October since 1928, when it was $£ 29.7$ Mn . The overseas total of $£ 4.2 \mathrm{Mn}$., though small compared with the figures before 1931, is the highest recorded in any month for over two years. Mid-November prices of industrial securities were at about the same level as in October, while prices of fixed interest securities were slightly lower. Our crude index of foreign bond prices shows a small further rise of less than a point. Short-term interest rates were unchanged.

During the four weeks ending November 14th, the total of Treasury Bills in circulation fell by $£_{\mathrm{I}} \mathrm{Mn}$. to $£ 838 \mathrm{Mn}$. Bills issued by tender, however, fell by $£_{12} \mathrm{Mn}$. to $£ 603 \mathrm{Mn}$., so that bills held by government departments, etc., rose by $£$ II Mn. to $£ 235 \mathrm{Mn}$. As the Exchange Equalisation Fund does not seem to have been active during the period, it is possible that part of this increase was due to government departments' sales of longer-dated securities in order to prepare for taking up any of the new $2 \frac{3}{4} \%$ Funding loan which might not be subscribed for by the public.

Imports of Gold in October were valued at $£ 19.8 \mathrm{Mn}$., of which $£ 7.9 \mathrm{Mn}$. came from South Africa, $£ \mathrm{I} .5 \mathrm{Mn}$. from India, $£ 2.2 \mathrm{Mn}$. from Switzerland, $£_{\text {I. } 2 ~ M n . ~ f r o m ~ F r a n c e ~ a n d ~}^{£}$ I.I Mn.
from Holland. Exports at $£ \mathrm{r} 8.9 \mathrm{Mn}$. were larger than for many months. No less than $£_{14} 14 \mathrm{Mn}$. went to U.S.A., representing, it is believed, largely gold released from private hoards. Exports to Switzerland totalled $£ 2.0 \mathrm{Mn}$., to France $£ \mathrm{I} .3 \mathrm{Mn}$. and to Holland fo. 7 Mn . Net movements of gold to or from the former gold bloc countries were therefore small.

During the fortnight ending November 16th, imports totalled $£ 7.1 \mathrm{Mn}$., of which $£ 5.5 \mathrm{Mn}$. came from S. Africa and $£ 0.9 \mathrm{Mn}$. from India. Exports amounted to $£ 6.6 \mathrm{Mn}$., of which £4.6 Mn. went to U.S.A. and $£ 0.5 \mathrm{Mn}$. each to France and Switzerland.

Foreign Exchanges.-During the past month the principal foreign exchange rates have been kept very stable, though the undertone of the franc has been weaker and the French Exchange Fund is believed to have been compelled to maintain the rate by buying francs from time to time. The dollar has been firm in terms of both francs and pounds, except for a few days in the second week in November when it weakened slightly in consequence of the President's statement regarding the possibility of action to check the flow of foreign funds to New York for investment on the stock exchange.

Prices.-The general upward movement of sterling wholesale prices continued during October and in the first half of November. The rise in twelve months has been $7 \%$.

The Board of Trade Index shows a considerable rise in Food prices from September to October, largely owing to increased price of wheat and a smaller rise in materials, \&c. The Statist agrees in the main changes, but does not give any appreciable increase in the meat group, where the Board of Trade includes eggs. The Board of Trade's " basic materials" index rose I. $4 \%$, September to October, making $8 \%$ in the twelve months.

Since October ist non-ferrous metals have risen sharply.

Retail prices of meat, bacon, sugar, milk and potatoes were the same on October 3Ist, 1936, as a year earlier. Bread, tea, cheese, margarine and eggs are dearer, and butter is cheaper. The resultant change over the year is an increase of $4 \%$. The rise this year during October was a little greater than normal owing to an increase in the price of bread. Over the twelve months, however, bread has risen only $\frac{1}{2} \mathrm{~d}$. to $8 \frac{3}{4} \mathrm{~d}$. per quartern, while Canadian wheat has risen $23 \%$. The prices of clothing and fuel
have also risen in twelve months, and the whole Cost of Living Index 3 per cent.

There has been no important change of wages in the past month. In twelve months the Wage Index has risen from $95 \frac{3}{4}$ to 98 , and the Cost of Living Index from 84 to $86 \frac{1}{2}$ (\% of 1924 in each case).

Trade and Output.-The completed statistics for the third quarter of 1936 show some marked changes in distribution in twelve months. Among the countries and regions distinguished in the Table p. 353, there has been an increase in the actual values to most European countries, to W. and S. Africa, to Australia and New Zealand, North and Central America. Italian trade almost disappeared and there was a further reduction to India. In studying the percentages attention must be paid to the elimination of Italy, which virtually throws all the other percentages upwards.

The following comparison is interesting :-

| BRITISH EXPORTS. | Third Quarter of year. |  | £ $\mathrm{M}_{1}$ |
| :---: | :---: | :---: | :---: |
|  | 1934 | 1935 | 1936 |
| British Countries | 47.6 | 51.9 | $56 \cdot 1$ |
| Italy | $2 \cdot 2$ | 1.7 | $0 \cdot 1$ |
| Other Foreign Countries | 49.5 | 51.8 | 56.1 |
|  | g India 38.4 | 43 |  |

The Tables on p. 351 show the effect of eliminating price changes from the values of imports of materials and exports of manufactures.

In imports of materials the declared value rose $27 \%$ from the third quarter of 1935 to that of 1936, prices rose about $5 \%$, and quantities increased about $20 \%$. The increase in quantities, reckoned over a period of twelve months throughout, was first marked in the second quarter of 1935. Apart from cotton and wool, however, the improvement dates from the second quarter of 1933.

The declared value of exported manufactures was $6.7 \%$ greater in the third quarter of 1936 than a year before. Average prices of exports changed very little from 1933 to 1935, but there was a slight rise in the past year, so that the quantity of exports increased only $6 \%$ instead of $6.7 \%$.

The value of imported food was considerably greater in October than in September, as it was in 1935 and 1934. The quantity was less in October than a year ago, though the value was a little greater.

Importation of materials hardly showed the normal increase from September to October, but the difference is probably due to a slight change in the dates of imports of cotton and of wood. The increase over last October is striking.

The following Table shows the general movement :-

| IMPOR'S LESS |  | RE-EXPORTS. LMn. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Materials- |  | 1934 | 1935 |  |
| 1st 9 months |  | $136 \cdot 3$ | 129.4 | 153.7 |
| October ... | ... | 14.7 | $15 \cdot 4$ | 19.1 |
| 10 months | . ... | 151.0 | $144 \cdot 8$ | $172 \cdot 8$ |
| Manufactures- |  |  |  |  |
| Group A. |  |  |  |  |
| 1st 9 months |  | 62.6 | 67.4 |  |
| October ... | .. ... | 8.2 | 80 | 9.7 |
| 10 months... |  | $70 \cdot 8$ | $75 \cdot 4$ | 86.7 |
| Group B. |  |  |  |  |
| 1 st 9 months | . ... | 55.5 | 57.8 |  |
| October ... | ... | $7 \cdot 0$ | 84 | 9.0 |
| 10 months... |  | 62.5 | $66 \cdot 2$ | $75 \cdot 6$ |
| A \& B. 10 month |  | 133.2 | 141.6 | $162 \cdot 3$ |
| Food, \&c. 10 montl |  | $274 \cdot 4$ | $277 \cdot 9$ | 299.1 |
| All Imports (net). 1 | months | 561.6 | $567 \cdot 1$ | $638 \cdot 1$ |

Group A contains classes C, D, H, O, P, Q, and part of R of Trade returns, viz.:-Iron, Steel, and Non-Ferrous Metals and manufactures thereof, Wood, Oils, Leather, Paper and Motor Accessories.

Group B contains the rest of manufactures, principally Machinery, Textiles and Chemicals.

The general improvement in Exports continued in October. In 1935 there was a considerable increase from September to October, due, it is believed, to the imminence of sanctions, but this year that high figure has been exceeded by $5 \%$. The excess is mainly due to drink, vehicles and cotton, but there are several minor increases and some diminutions.


Output of coal increased in October and was greater than in 1934 or 1935. Output of iron re-acted from the maximum of September, while that of steel again increased.

## A. TOTAL IMPORTS OF RAW MATERIALS—REVALUED AT 1930 AVERAGE PRICES,

 WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.| Qrs. | $\begin{gathered} 1932 \\ 4 \end{gathered}$ | 1933 |  |  |  | 1934 |  |  |  | 1935 |  |  |  | 1938 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Pig-iron, \& ${ }^{\text {c }}$ | '6 | '5 | . 5 | $\cdot 7$ | $\cdot 7$ | - 8 |  |  | - 8 | $\cdot 7$ | 6 | 6 | 8 | 1.2 |  | 1.5 |
| Copper, tin, lead, zinc | $4 \cdot 7$ | $3 \cdot 5$ | 7.0 | $3 \cdot 8$ | $4 \cdot 8$ | $5 \cdot 1$ |  | $6 \cdot 3$ | $7 \cdot 8$ | $7 \cdot 8$ | $7 \cdot 8$ | 6.8 | $7 \cdot 0$ | 8.6 | $7 \cdot 6$ | $7 \cdot 4$ |
| Yarns ... ... | -2 | 2 | . 2 | 3 | . 3 |  |  | 2 | 1 | 1 | 1 | . 2 | 2 | 2 | -2 | 2 |
| Leather | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 8$ | 2.5 | 2.6 | $2 \cdot 3$ | 2.4 | $2 \cdot 6$ | $2 \cdot 7$ | 2.8 | $2 \cdot 8$ | $2 \cdot 6$ | $3 \cdot 0$ | $5 \cdot 0$ |
| Minerals (non metals) | -9 | 8 | . 9 | 1.0 | $1 \cdot 1$ | $1 \cdot 1$ | 1.3 | $1 \cdot 3$ | 1.4 | 1.2 | 1.4 | 1.5 | 1.5 | $1 \cdot 3$ | 1.5 | $1 \cdot 6$ |
| Iron Ore ... ... | - 6 | $\cdot 7$ | - 8 | - 8 | - 9 | 1.4 | 1.6 | $1 \cdot 3$ | 1.5 | 1.4 | $1 \cdot 7$ | 1.7 | 1.5 | $2 \cdot 7$ | $2 \cdot 8$ | 2.4 |
| Non-Ferrous Metals | 1.8 | 1.3 | 1.9 | 1.9 | 1.9 | 2.0 | 2.4 | $2 \cdot 2$ | 2.4 | $2 \cdot 1$ | 2.6 | 2.7 | 2.9 | $2 \cdot 9$ | $2 \cdot 6$ | 2.9 |
| Wood ... ... | 9.6 | 4.4 | $7 \cdot 2$ | $17 \cdot 7$ | $12 \cdot 2$ | 6.9 | $11 \cdot 3$ | 18.8 | $13 \cdot 1$ | 6.6 | $10 \cdot 0$ | 17.4 | $13 \cdot 9$ | 8.1 | 12.2 | 22.4 |
| Oil Seeds, \&c. | 76 | $8 \cdot 7$ | $8 \cdot 3$ | 7.2 | 7.8 | $9 \cdot 7$ | $8 \cdot 6$ | 8.7 | 8.4 | $10 \cdot 6$ | $9 \cdot 5$ | 8.2 | 10.0 | 10.4 | $10 \cdot 4$ | 8.4 |
| Hides ... . | 4.0 | $5 \cdot 3$ | $5 \cdot 0$ | $5 \cdot 2$ | 46 | $5 \cdot 3$ | $5 \cdot 0$ | 4.0 | 3.8 | 4.7 | $4 \cdot 3$ | $4 \cdot 1$ | $5 \cdot 2$ | $5 \cdot 3$ | $5 \cdot 3$ | 5.2 |
| Paper Materials ... | $4 \cdot 0$ | 3.0 | 3.3 | 3.6 | $3 \cdot 7$ | $3 \cdot 6$ | $4 \cdot 1$ | $3 \cdot 8$ | $4 \cdot 2$ | $3 \cdot 6$ | $3 \cdot 8$ | 3.9 | $4 \cdot 6$ | $4 \cdot 0$ | $4 \cdot 4$ | 4.5 |
| Textiles (other than <br> Cotton and Wool) | 2.9 | $3 \cdot 9$ | 3.0 | $2 \cdot 5$ | $4 \cdot 0$ | 5.5 | $3 \cdot 7$ | $2 \cdot 7$ | $4 \cdot 6$ | 5.5 | $3 \cdot 6$ | 2.7 | $4 \cdot 4$ | $5 \cdot 5$ | $3 \cdot 5$ | 3.4 |
| Cotton ... ... | 13.8 | 12.1 | 10.6 | $13 \cdot 1$ | 16.4 | 14.9 | $11 \cdot 1$ | $9 \cdot 8$ | 12.0 | 11.4 | $9 \cdot 9$ | 7.5 | 19.1 | 14.0 | 13.6 | 12.5 |
| Wool | $11 \cdot 6$ | $19 \cdot 0$ | $16 \cdot 3$ | $7 \cdot 5$ | 11.8 | $19 \cdot 1$ | $11 \cdot 9$ | $4 \cdot 3$ | 9.1 | 14.9 | 16.5 | $7 \cdot 0$ | 10.6 | 17.2 | $15 \cdot 7$ | $6 \cdot 3$ |
| All above groups, and Miscellaneous | $67 \cdot 5$ | 68.5 | $66 \cdot 8$ | 714 | 76.2 | 81.0 | $72 \cdot 5$ | $69 \cdot 9$ | 74.5 | $76 \cdot 1$ | 76.7 | $71 \cdot 3$ | 87.7 | $84 \cdot 9$ | $86 \cdot 7$ | 86.0 |
| Excl. cotton and woolTotal Imports | $42 \cdot 1$ | 37.4 | 39•9 | $50 \cdot 8$ | 48.0 | 47.0 | $49 \cdot 5$ | 55.8 | 53.4 | $49 \cdot 7$ | $50 \cdot 3$ | $56 \cdot 8$ | 58.6 | 53.7 | 57.4 | $67 \cdot 2$ |

B. EXPORT OF U.K. MANUFACTURES—REVALUED AT 1930 AVERAGE PRICES. $£ M n$.


Revised total for year $1933, £ ろ 49 \mathrm{Mn}$. instead of $£ 377 \mathrm{Mn}$. Details not available, but chemical figures should probably be inereased by about $£ 0.3 \mathrm{Mn}$. per quarter in 1932 and 1933

Other production figures are as follows :PRODUCTION OF ARTIFICIAL SILK. Mn. lbs.

|  |  |  | 1933 |  | 1934 |  | 1935 |  | 1936 |
| ---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr. | $\ldots$ | $\ldots$ | $16 \cdot 7$ | $\ldots$ | $24 \cdot 2$ | $\ldots$ | $30 \cdot 5$ | $\ldots$ | $36 \cdot 0$ |
| 2nd Qr. | $\ldots$ | $\ldots$ | $18 \cdot 3$ | $\ldots$ | $21 \cdot 8$ | $\ldots$ | $30 \cdot 9$ | $\ldots$ | $36 \cdot 2$ |
| 3rd Qr. | $\ldots$ | $\ldots$ | $22 \cdot 5$ | $\ldots$ | $21 \cdot 5$ | $\ldots$ | $28 \cdot 2$ | $\ldots$ | $36 \cdot 9$ |
| 4th Qr. | $\ldots$ | $\ldots$ | $24 \cdot 2$ | $\ldots$ | $25 \cdot 6$ | $\ldots$ | $34 \cdot 3$ | $\ldots$ | - |
| Total | $\ldots$ | $\ldots$ | $\overline{81 \cdot 7}$ | $\ldots$ | $\overline{93 \cdot 1}$ | $\ldots$ | $\underline{123 \cdot 9}$ |  |  |

MOTOR SPIRIT IMPORTED FOR HOME CONSUMPTION Mn. Galls.

|  |  |  | 1933 |  | 1934 |  | 1935 |  | 1936 |
| ---: | :---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 1st Qr. | $\ldots$ | $\ldots$ | 229 | $\ldots$ | 258 | $\ldots$ | 271 | $\ldots$ | 278 |
| 2nd Qr. | $\ldots$ | $\ldots$ | 279 | $\ldots$ | 299 | $\ldots$ | 316 | $\ldots$ | 328 |
| 3rd Qr. | $\ldots$ | $\ldots$ | 317 | $\ldots$ | 323 | $\ldots$ | 338 | $\ldots$ | 352 |
| 4th Qr. | $\ldots$ | $\ldots$ | 256 | $\ldots$ | 277 | $\ldots$ | 290 | $\ldots$ | - |
| Total | $\ldots$ | $\ldots$ | $\overline{1081}$ |  | $\underline{1157}$ |  | $\underline{1215}$ |  |  |

OUTPUT OF ELECTRICITY. Mn. Units.

|  |  |  | 1933 |  | 1934 |  | 1935 |  | 1936 |
| :---: | :---: | :---: | ---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Qr. | $\ldots$ | $\ldots$ | 3647 | $\ldots$ | 4270 | $\ldots$ | 4899 | $\ldots$ | 5547 |
| 2nd Qr. | $\ldots$ | $\ldots$ | 2841 | $\ldots$ | 3362 | $\ldots$ | 3803 | $\ldots$ | 4435 |
| 3rd Qr. | $\ldots$ | $\ldots$ | 2864 | $\ldots$ | 3243 | $\ldots$ | 3725 | $\ldots$ | 4279 |
| 4th Qr. | $\ldots$ | $\ldots$ | 4202 | $\ldots$ | 4586 | $\ldots$ | 5337 | $\ldots$ | - |
| Total | $\ldots$ | $\ldots$ | 13554 |  | $\overline{55461}$ |  | $\overline{17564}$ |  |  |

The net tonnage of British shipping laid up in British ports decreased from 486,000 October Ist, 1935 to 373,000 October Ist, 1936. It is computed that there has been an increase of about 244,000 gross tons in ships in commission. Tonnage entered or cleared with cargoes has been :-

| SHIPS | WITH CARGOES. | 000 tons. |
| ---: | ---: | ---: |
| 4 months | Entered | Cleared |
| July to Oct. | British Ports. |  |
| 1934 | 2,238 | 1,993 |
| 1935 | 2,344 | 2,054 |
| 1936 | 8,462 | 2,061 |

Freight rates have gone up sharply since July (see p. 36I).

The statistics of building plans passed are of special interest. The total in October, 1936 was less than in October, 1935, but, as in September, the decrease is more than accounted for by dwelling houses.

| BUILDING | PLANS | APPROVED | £000's. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | July to Sept.* |  | October ${ }^{+}$ |  |
|  | 1935 | 1936 |  |  |
| Houses | 18,350 | 17,670 | 6,940 | 5,760 |
| Factories, \&c. ... | 2,220 | 3,080 | 500 | 540 |
| Shops, Offices, \&c. | 2,070 | 2,080 | 600 | 570 |
| Public Buildings | 2,380 | 2,000 | 760 | 600 |
| Others \& Alterations | 2,560 | 2,980 | 890 | 1,040 |
| Total | 27,590 | 27,810 | 9,690 | 8,510 |
| * 146 D | ts | +140 D |  |  |

There is thus an increase in factories and in " other buildings, additions and alterations."

Great variation is found when the geographical divisions are studied. Plans for houses increased in the third quarter of the year in six divisions, Yorkshire and Scotland showing the greatest movement, and decreased in four, especially in Outer London. Plans for factories
were greater in five and smaller in the other five divisions ; the main increase was in the North and West Midlands. A modified statement would be needed for the October statistics, but little importance attaches to a single month.

Unemployment. - The principal changes from September to October were an increase in building unemployment, greater than took place last year, and a decrease in the temporarily unemployed in coal mines. There was a further improvement in metal production, engineering and shipbuilding, and some seasonal changes. The general result is an unchanged percentage unemployed, which was 12.1 in August, September and October, whereas last year there was a reduction. Since some increase has usually been experienced in each month from July to December, the statistics are not unsatisfactory. Except for seven minor industries, al! the percentages are lower than in October last year. In the Southern Divisions the percentages in October were London 6.4, S.E. 6.8, S.W. 8.8, Midlands 7.7. See table, p. 362.


The effect of excluding the Building Trade from the totals is as follows :-

|  | EXCLUDING |  | BUILDERS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1935 |  |  | 1936 |  |
|  | July | Sept. | Oct. | July | Sept, <br> 1043 | Oct. $1055$ |
| Wholly | 1233 | 1264 | 1268 | 1037 | 1043 | 1 |
| Temporarily | 286 | 211 | 170 | 213 | 156 | 135 |
|  | 1519 | 1475 | 1438 | 1250 | 1199 | 1180 |

Value of Exports of the Produce and Manufactures of the United Kingdom in the 3rd Qrs. of 1924, 1935 and 1936.

| Countries and Regions TO WHICH CONSIGNED. | Amount. £Mn. |  |  | Peronntage of total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1935 | 1936 | 1924 | 1935 | 1936 |
|  | 3rd Qr. |  |  | 3rd Qr. |  |  |
| Russia (Soviet Union) ... ... | $\begin{array}{r} 1.14 \\ 2.17 \\ 8.11 \\ .83 \\ .74 \\ .33 \\ 16.44 \\ 4.54 \\ 9.60 \\ 6.10 \\ 6.76 \\ 3.61 \\ 1.95 \end{array}$ | .972.103.941.03.47.355.791.757.532.792.981.512.11 | $\begin{array}{r} 1.14 \\ 2.38 \\ 4.61 \\ 1.39 \\ .46 \\ .45 \\ 6.46 \\ .09 \\ 8.46 \\ 2.96 \\ 2.11 \\ 1.48 \\ 2.02 \end{array}$ | $\begin{gathered} \quad 6 \\ 1 \cdot 1 \\ 4 \cdot 3 \\ \cdot 45 \\ \cdot 4 \\ 2 \\ 8 \cdot 65 \\ 2 \cdot 4 \\ 5 \cdot 05 \\ 3 \cdot 2 \\ 3 \cdot 55 \\ 1 \cdot 9 \\ 1 \cdot 0 \end{gathered}$ | $\quad 95$2.13.91.0.5.355.751.757.52.82.951.52.1 | $\begin{gathered} 1.05 \\ 2.2 \\ 4.3 \\ 1.3 \\ .4 \\ .4 \\ 6.05 \\ .1 \\ 7.9 \\ 2.75 \\ 1.95 \\ 1.4 \\ 1.9 \end{gathered}$ |
| Finland, Estonia, Latvia, Lithuania |  |  |  |  |  |  |
| Germany ... ... ... .. |  |  |  |  |  |  |
| Poland ... ... ... ... ... |  |  |  |  |  |  |
| Austria, Hungary ... ... ... |  |  |  |  |  |  |
| Czecho-Slovakia $\quad .$. ... $\ldots$ |  |  |  |  |  |  |
| Belgium, France   <br> Italy $\ldots$.  <br> $\ldots$ $\ldots$ $\ldots$ |  |  |  |  |  |  |
| Norway, Sweden, Denmark ... ... |  |  |  |  |  |  |
| Holland $\ldots$... $\ldots$... |  |  |  |  |  |  |
| Switzerland, Spain, Portugal ... |  |  |  |  |  |  |
| Greece, Balkans, Turkey European Islands |  |  |  |  |  |  |
| Total Europe ... | $62 \cdot 30$ | $33 \cdot 32$ | 34.01 | $32 \cdot 8$ | $33 \cdot 15$ | 31.7 |
| Egypt and Soudan <br> Algeria ... <br> Rest of North Africa... <br> East Africa <br> West Africa <br> South Africa | $\begin{array}{r} 4.15 \\ .37 \\ 1.04 \\ 1.83 \\ 3.48 \\ 7.72 \end{array}$ | $\begin{array}{r} 2.05 \\ .19 \\ .28 \\ 1.37 \\ 2.93 \\ 8.93 \end{array}$ | $\begin{array}{r} 2.07 \\ .18 \\ .23 \\ 1.24 \\ 3.36 \\ 10.47 \end{array}$ | $\begin{gathered} 2.2 \\ .2 \\ .55 \\ .95 \\ 1.8 \\ 4.1 \end{gathered}$ | $\begin{gathered} 2.05 \\ .2 \\ .3 \\ 1.35 \\ 2.9 \\ 8.9 \end{gathered}$ | $\begin{array}{r} 1.95 \\ .15 \\ .2 \\ 1.15 \\ 3.15 \\ 9.75 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 18.59 | 15.75 | 17.56 | 9.8 | $15 \cdot 65$ | 16.35 |
| Asiatic Turkey, Syria, Persia, etc. <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 2.51 \\ 22.90 \\ 3.59 \\ 2.39 \end{array}$ | 2. 34 <br> 8.92 <br> 2.48 <br> 1.00 | $\begin{aligned} & 1.94 \\ & 8.55 \\ & 3.05 \\ & 1.11 \end{aligned}$ | $\begin{gathered} 1 \cdot 3 \\ 12 \cdot 05 \\ 1.9 \\ 1.25 \end{gathered}$ | $\begin{aligned} & 2 \cdot 3 \\ & 8 \cdot 9 \\ & 2 \cdot 45 \\ & 1 \cdot 0 \end{aligned}$ | $\begin{aligned} & 1.8 \\ & 7.95 \\ & 2.85 \\ & 1.05 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | $\begin{aligned} & 9.24 \\ & 6.19 \\ & .42 \end{aligned}$ | $\begin{array}{r} 1 \cdot 83 \\ 1 \cdot 14 \\ \cdot 25 \end{array}$ | $\begin{array}{r} 2.02 \\ 1.05 \\ .34 \end{array}$ | $\begin{aligned} & 4 \cdot 9 \\ & 3 \cdot 25 \\ & -2 \end{aligned}$ | $\begin{aligned} & 1 \cdot 8 \\ & 1 \cdot 1 \\ & \cdot 25 \end{aligned}$ | $\begin{array}{r} 19 \\ 10 \\ 3 \end{array}$ |
|  |  |  |  |  |  |  |
| Pacifio Islends... ... ... ... ... ... |  |  |  |  |  |  |
| Total Asia | 47.24 | 17.96 | 18.06 | 24.9 | 17.85 | $16 \cdot 85$ |
| Australia, New Zealand ... ... ... ... | $22 \cdot 12$ | 12.00 | 13.87 | 11.6 | 11.95 | 12.95 |
| Canada and Newfoundland, etc. United States. <br> Total North America | $\begin{array}{r} 8 \cdot 15 \\ 12.58 \end{array}$ | $\begin{aligned} & 6.05 \\ & 5.50 \end{aligned}$ | $\begin{aligned} & 6.46 \\ & 6.61 \end{aligned}$ | $\begin{aligned} & 4 \cdot 3 \\ & 6.6 \end{aligned}$ | $\begin{aligned} & 6^{\prime} 0 \\ & 5^{\circ} 5 \end{aligned}$ | $\begin{aligned} & 6.05 \\ & 6.15 \end{aligned}$ |
|  | 20.73 | 11.55 | 13.07 | 10.9 | 11.5 | 12.2 |
| Mexico, West Indies, Central and Equatorial America <br> Total Central and South America <br> Total (excluding Irish Free State) | $\begin{aligned} & 5.34 \\ & 3.33 \\ & 2.08 \\ & 8.14 \end{aligned}$ | 3.42 | 3.94 | $2 \cdot 8$ | 3.4 | $3 \cdot 7$ |
|  |  | $\begin{array}{r} 1 \cdot 12 \\ .83 \\ 4.60 \end{array}$ | $\begin{array}{r} 1.25 \\ .77 \\ 4.68 \end{array}$ | $\begin{aligned} & 1 \cdot 75 \\ & 1 \cdot 1 \\ & 4 \cdot 3 \end{aligned}$ | $\begin{array}{r} 1 \cdot 1 \\ 8 \\ 4 \cdot 6 \end{array}$ | $\begin{gathered} 1 \cdot 15 \\ \cdot 7 \\ 4 \cdot 35 \end{gathered}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 18.89 | 9.97 | 10.64 | 9.95 | $9 \cdot 9$ | 9.95 |
|  | $189 \cdot 87$ | $100 \cdot 54$ | 107.21 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| Irish Free State | 10.98 | 4.89 | $5 \cdot 13$ | $5 \cdot 8$ | 4.85 | $4 \cdot 8$ |

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 3rd Qrs. of 1935 \& 1936 to the principal countries concerned


INSURED PERSONS UNEMPLOYED. (000's).

| A. Wholly Unemployed. |  |  | B. Temporarily Stopped, |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 | A | B | A | B | A | B |
| Building | 133 | 4 | 140 | 4 | 143 | 4 |
| Public Works | 124 | 2 | 127 | 2 | 128 | 2 |
| Coal | 175 | 81 | 174 | 69 | 173 | 45 |
| Textiles | 52 | 39 | 52 | .35 | 51 | 26 |
| Other Industries | 557 | 99 | 563 | 94 | 557 | 87 |
| Commerce, \&c. | 334 | 11 | 348 | 10 | 359 | 10 |
| Totals | 1375 | 236 | 1404 | 214 | 1411 | 174 |
| 1936 |  |  |  |  |  |  |
| Building | 111 | 3 | 120 | 3 | 131 | 4 |
| Public Works | 117 | 2 | 117 | 2 | 119 | 2 |
| Coal | 139 | 50 | 137 | 54 | 133 | 43 |
| Textiles | 41 | 26 | 71 | 25 | 40 | 21 |
| Other Industries | 446 | 75 | 444 | 67 | 441 | 60 |
| Commerce, \&c. | 294 | 10 | 304 | 9 | 321 | 9 |
| Totals | 1148 | 166 | 1163 | 160 | 1185 | 139 |


| 1935 Femalks. | Aug. |  | Sept. |  | Oct |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A | B | A | B | A | B |
| Cotton ... | 36 | 25 | 37 | 24 | 36 | 16 |
| Wool ... ... | 5 | 10 | 5 | 7 | 4 | 4 |
| Other Textiles | 28 | 21 | 28 | 19 | 27 | 13 |
| Clothing | 24 | 27 | 22 | 21 | 20 | 16 |
| Distribution | 42 | 4 | 45 | 4 | 47 | 3 |
| Hotels, \&c. | 24 | 1 | 31 | 1 | 41 | 1 |
| Others ... | 71 | 21 | 73 | 18 | 72 | 17 |
| Totals | 230 | 109 | 241 | 94 | 247 | 70 |
| 1936 |  |  |  |  |  |  |
| Cotton | 28 | 13 | 28 | 14 | 27 | 10 |
| Wool | 5 | 9 | 4 | 7 | 4 | 4 |
| Other Textiles | 26 | 14 | 26 | 13 | 24 | 10 |
| Clothing | 21 | 24 | 21 | 23 | 19 | 15 |
| Distribution | 41 | 4 | 44 | 4 | 46 | 3 |
| Hotels, \&c. | 25 | 1 | 30 | 1 | 42 | 1 |
| Others ... | 68 | 19 | 68 | 15 | 70 | 14 |
| Totals ... | 214 | 84 | 221 | 77 | 232 | 57 |

## 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 | (2) Tin. <br> 1,000 tons | (8) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} \begin{array}{c} (4) \\ \text { Spelter } \\ 1,000 \\ \text { tons, } \end{array} . \end{gathered}$ | (b) <br> Rubber. <br> 1,000 <br> tons. | (6) <br> Sugar. <br> 1,000 <br> tons | (7) Tea.Mn. Ibs | (8) <br> Coffee. <br> Mn , bags. |  | (9) <br> Wheat. <br> Mn, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  | U.K. | A |  |  |  |  | B |  |
| 1933 | Oct. ......... |  | 10,107 | 34.5 | 148.2 | 26.9 | 94 |  | 6,441 | 235 | $7 \cdot 1$ | 16.2 | 457 |
| 1934 | Jan. ......... | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 616 | 8,333 | 270 | $7 \cdot 6$ | * | 476 |
|  | April......... | 9,236 | 21.8 | $197 \cdot 7$ | $30 \cdot 0$ | 105 | 623 | 8,046 | 251 | $8 \cdot 1$ | * | 483 |
|  | July ......... | 9,362 | 18.4 | $212 \cdot 7$ | 27.0 | 99 | 650 | 7,501 | 212 | 8.5 | $17 \cdot 0$ | 407 |
|  | Oct. ......... | 9,468 | 17.0 | $205 \cdot 5$ | 20.0 | 106 | 655 | 5,692 | 233 | $8 \cdot 7$ | 13.7 | 445 |
| 1935 | Jan. $\qquad$ <br> April $\qquad$ | $\begin{aligned} & 9,070 \\ & 8,581 \end{aligned}$ | $\begin{aligned} & 15 \cdot 5 \\ & 19 \cdot 2 \end{aligned}$ | $\begin{aligned} & 209 \cdot 8 \\ & 203 \cdot 2 \end{aligned}$ | $\begin{aligned} & 19 \cdot 4 \\ & 18 \cdot 9 \end{aligned}$ | 118 110 | $\begin{aligned} & 679 \\ & 653 \end{aligned}$ | $\begin{aligned} & 7,887 \\ & 8,058 \end{aligned}$ | $\begin{aligned} & 279 \\ & 267 \end{aligned}$ | $\begin{aligned} & 6.6 \\ & 6.9 \end{aligned}$ | $19 \cdot 0$ | $\begin{aligned} & 448 \\ & 411 \end{aligned}$ |
|  | July | 8,413 | 14.4 | 206.3 | $17 \cdot 1$ | 111 | 648 | 6,170 | 225 | $7 \cdot 5$ | $15 \cdot 5$ | 313 |
|  | Aug. ......... | 8,253 | $14 \cdot 8$ | 206.2 | $15 \cdot 7$ | 114 | 655 | 5,487 | 217 | $7 \cdot 7$ | $15 \cdot 7$ | 302 |
|  | Sept.......... | 8,194 | $14 \cdot 2$ | $203 \cdot 2$ | $11 \cdot 2$ | 111 | 659 | 4,755 | 216 | $7 \cdot 8$ | \# | 317 |
|  | Oct. | 8,141 | 11.5 | $200 \cdot 6$ | $9 \cdot 3$ | 104 | 641 | 4,688 | 216 | $7 \cdot 6$ | * | 367 |
|  | Nov. | 7,958 | $14 \cdot 1$ | $201 \cdot 2$ | $7 \cdot 8$ | 94 | 627 | 4,848 | 224 | 7.8 | 4 | 409 |
|  | Dec. | 7,680 | 15.0 | 198.4 | 7.5 | 85 | 596 | 6,468 | 228 | 77 | 22.4 | 385 |
| 1936 | Jan. ......... | 7,488 | 13.5 | 198.5 | $7 \cdot 0$ | 83 | 576 | 6,237 | 247 | 7.8 | $22 \cdot 1$ | 397 |
|  | Feb, ........ | 7,099 | 15.4 | $200 \cdot 0$ | $5 \cdot 7$ | 79 | 558 | 5,829 | 253 | $7 \cdot 9$ | * | 430 |
|  | March ...... | 6,934 | $15 \cdot 8$ | $200 \cdot 9$ | $5 \cdot 8$ | 75 | 560 | 6,337 | 244 | $7 \cdot 9$ | \# | 394 |
|  | April........ | 6,768 | 16.5 | 199.5 | $6 \cdot 3$ | 80 | 539 | 6,671 | 232 | $8 \cdot 2$ | $22 \cdot 2$ | 349 |
|  | May ......... | 6.553 | 15.1 | $197 \cdot 3$ | $6 \cdot 3$ | 81 | 525 | 6,295 | 219 | 8.2 | * | 309 |
|  | June ......... | 6,553 | 17.0 | 204.8 | 6.8 | 83 | 499 | 5,680 | 208 | $8 \cdot 1$ | * | 266 |
|  | July ......... | 6,384 | 15.0 | $205 \cdot 8$ | 6.7 | 88 | 491 | 4,990 | 199 | $8 \cdot 1$ | $17 \cdot 8$ | 221 |
|  | Aug. ......... | 6,265 | 15.1 | $206 \cdot 3$ | $7 \cdot 2$ | 93 | 488 | 4,207 | 186 | 8.0 |  | 237 |
|  | Sept.......... | 6,428 | 16.0 | 194.8 | $7 \cdot 2$ | 91 | 466 | 3,652 | 195 | $7 \cdot 9$ |  | 251 |
|  | Oct. ........ | 6,535 | 15.1 | 179.0 | $7 \cdot 1$ | 82 | 458 | 2,983 | 201 | $7 \cdot 8$ |  |  |
|  | Nov. ......... | 6,309 | 17.0 |  | 6.4 | 77 |  |  | 207 | $7 \cdot 9$ |  |  |

* Not available.
$\dagger$ Provisional
\| April, 1935, onwards includes whole buffer stock.
(I) Total supply seasonally corrected, exclusive of European and
(2) Visiatic mill stocks.
(2) Visible Supply plus estimate of Straits stocks.
(3) U.K. stocks in offlcial warehouses
(4) Visible supply in U.K. and U.S.
(S) 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 Committee.
(6) Total visible supply.
(7) Tea Brokers' Association, London stocks.
(8) (A) Visible supply. (B) Interior Brazil stock and San Paulo Pledged stock. Figures supplied by Messrs. Duuring \& Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Supply


# RECENT MOVEMENTS IN UNITED STATES. 

(Report from Harvard, Nov. 7th, 1936.)

GENERAL business in the United States was reduced further, but by a small amount, in October ; and special indicators of activity in particular lines show that the movement was highly irregular and lacking in uniformity. Among wholesale commodity prices, moderate gains in a few groups were offset by declines elsewhere, so that average prices showed practically no change. Stock prices rose and speculative activity increased, whereas comparative dullness prevailed in the bond market ; and security flotations were only moderately increased. The banking situation was marked by enlargement of reserves accompanying a new influx of gold, with a further expansion in deposit credit. The month's economic developments as a whole were indecisive, and the recently observed spirit of hesitancy was still a dominant feature.

October brought a small decline in the business curve of the Index of General Economic Conditions, ${ }^{\star}$ the third reduction since the July peak; but the October figure remained substantially above that of May, and the entire contraction has been very moderate. Meanwhile the speculation curve rose by the largest increment which had appeared since August, and the total advance from the intermediate low point at the beginning of May to the first of November has been at an average rate on!y moderately lower than that of the sustained advance of nearly a year which began in April, 1935. The money curve was unchanged in October, and continues to reflect abnormal ease in credit.

The dollar volume of business, as measured by seasonally adjusted aggregate bank debits outside principal speculative centres, was reduced by a small amount in October, but weekly figures show the lowest levels early in the month. The October course for activity, as indicated by selected special measures, was irregular and indecisive. Electric power output averaged slightly higher than in September, but the weekly course during October was downward. For steel operations, the weekly movements during October were approximately horizontal, but the month as a whole averaged

[^67]below September. October weekly figures for cotton textile output showed a moderate and irregular contraction, with an upward tendency in final weeks. October average automobile output was substantially above September, though a considerable decline appeared after the second week of the month; but seasonal movements in this series are now so uncertain that both monthly and weekly comparisons are somewhat in doubt.

Railroad shipments of freight, for which current figures are rather more satisfactory than for other lines of activity, showed in the aggregate a substantial rise in October, whereas the normal seasonal movement is horizontal. The principal constituent class-miscellaneous, made up largely of industrial materials and productsexperienced a considerable increase, though the seasonal rise is slight. Seasonally adjusted weekly data for this class recorded an important advance early in the month, which was not fully maintained in final weeks. For small-lot shipments, the next most important class, the average actual rate in October was close to that of September, and the normal seasonal tendency is slightly downward. For this class, the seasonally adjusted weekly data record an irregular decline after the first weeks of October, with an average close to that of September. The only other large constituent class is coal and coke, and here the very large increase in actual loadings was distinctly above the customary seasonal expansion. Changes in the minor classes, after rough seasonal allowances, were generally unimportant. The car loadings data on the whole record a more favourable October situation than is shown by other special indicators.

The weekly movement of wholesale commodity prices during October was irregular and confined within narrow limits. Indexes for the farm products and foods groups moved inversely, the former rising substantially, whereas the latter declined moderately. A moderate advance occurred in the hides and leather group, and advances were somewhat smaller in textiles and in fuel and lighting materials. Other groups showed insignificent changes.

All leading classes of stock prices were higher at the end of October than a month earlier. The chief gain was in the industrial classes, but
substantial advances occurred also for railroads and utilities. For industrials the month's net advance was secured during the first three weeks, and irregular weakness thereafter was made up during the final days of the month. Railroad stock prices were moderately lower at the end of October than in the middle of the month ; and in the utilities class irregularity persisted through most of the month, the month's net gain being largely achieved during the closing days. Trading activity averaged sharply higher than in September, and the rate was greater during the first full week than in the rest of the period. Net changes in bond prices were slight during the month; a small rise for the combined index resulted from an advance in the industrial class and a smaller gain in lower grade rails, while first grade rails and public utilities showed neglible net changes. Movement of bond prices was not only more gradual than in September, but was also chiefly due to changes in different classes. Flotations of securities were larger than in September, but remained much below the active months of the spring.

Principal quotations of short-term money rates were unchanged during the month. The combined statement of the federal reserve banks disclosed a further large increase in memberbank reserve amount ; and this was partly offset
by a decline in other deposits, which include principally the government account. An important increase occurred in monetary gold stock: gold imports, which had been moderate after mid-June and were thought in some quarters unlikely to be resumed after the French currency devaluation, again increased sharply late in September and were very large in early October.

After a decline in the first week, adjusted demand deposits of the member banks rose without interruption during the rest of the month ; and the October average was sharply above September. This figure for deposits, which excludes chiefly government and interbank items, reflects the continued expansion of bank credit in use. The total earning assets of the member banks increased only slightly for October, and highest figures were recorded early in the month. Among the constituents of the total, diverse movements persisted ; investments, chiefly in government issues, and security loans declined moderately, but all other loans, chiefly commercial, rose substantially. Seasonally adjusted weekly figures for the latter class rose in each of the first three weeks of October, and declined only slightly in the final week. The expanding business use of bank credit is thus continuing.


* NORMAL SEABONAL CHANGE REMOVED.


PRICES AND WAGES.

U.S.A. PRICES.
U.S.A. PRICES.


* NORMAL SEASONAL VARIATION REMOVED.

Exports relate to British Goods
Other Industries $=$ Cols 16-18 of table opposite.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values), |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values), |  |  |  |  |  |  | OUTPUT, |  |  | BHIP. <br> B'LD' $^{\prime}$. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials, £Mn. |  | Manufactures.£Mn. |  | Total (including Miscellaneous) £Mn. |  |  | Food, Drink and Tobacco. <br> £Mn. |  | Raw Materials.£Mn. |  | Manu. factures. 2Mn. | Total (including Miscellaneous) $£ \mathrm{Mn}$. |  | Coal. <br> Tons <br> Mn . | Pig <br> Iron. <br> Tons <br> 000 | Steel. <br> Tons <br> 000 |  |
| 1924 Aver. | 47.6 |  | $33 \cdot 3$ | * | 25.0 | * | 106.4 | * | 94.8 | 4.7 | * | 8.9 |  | 51.6 * | $66 \cdot 8$ | * | 21.2 | 520 | 641 | $263+$ |
| 1934 |  |  |  |  |  |  | 59.8 | 61.6 | $55 \cdot 1$ |  |  |  |  | 24.425 .4 | $31 \cdot 7$ |  | 172 | 473 | 714 | 147 |
| 2ndQr.Av. | 28.2 27.8 | 28.8 28.7 | 17.0 16.5 | 18.4 19.0 | $14 \cdot 3$ 14.1 | 14.9 | 59.8 58.6 | $61 \cdot 6$ $62 \cdot 3$ | 55.1 55.1 | 2.4 2.4 | 2.6 | 3.8 | 4.0 | 24.825 .4 25.8 | $33 \cdot 1$ | 35.3 | 16.5 | 466 | 662 | 177 |
| 3rd Qr.Av 4 th Qr.Av. | $32 \cdot 8$ |  | 17.4 | $15 \cdot 6$ | 15.0 | $14 \cdot 9$ | $65 \cdot 6$ | 61.3 | $61 \cdot 7$ | 2.8 | 2.5 | $4 \cdot 2$ | 41 | $27 \cdot 226.8$ | 35.7 | 34.7 | $18 \cdot 4$ | 471 | 696 | 93 |
| 1935 |  |  | 17.5 | 16.1 | $14 \cdot 3$ | 14.4 | 59.6 | $59 \cdot 0$ | $54 \cdot 9$ | $2 \cdot 3$ | 2.4 | 4.5 | 4.5 | 27.427 .0 | 35.2 | 3:9 | 18.8 | 485 | 742 | 144 |
| 1stQr.Av. APR...... | 27.2 | 28.6 | 17.0 | 18.2 | 15.5 | $15 \cdot 1$ | $59 \cdot 9$ | 62.\% | 55.7 | $2 \cdot 2$ | 2.4 | 4.0 | 41 | $25 \cdot 927.0$ | 33.0 | 349 | 18.24 | 491 | 809 |  |
| MAY | $30 \cdot 1$ | S0.2 | 18.4 | $19 \cdot 3$ | $15 \cdot 7$ | $15 \cdot 1$ | 64.5. | 64.9 | $59^{\circ} 0$ | 2.5 | $2 \cdot 6$ | 4.7 | 43 | 27.126 .7 | $35^{\circ} 2$ | 345 | $18.0{ }^{\text {4 }}$ | 505 | 781 | $\} 108$ |
| JUNE | 27.5 | 27.9 | $15 \cdot 7$ | $12 \cdot 6$ | $14 \cdot 3$ | $14 \cdot 8$ | 57.8 | $60 \cdot 5$ | $52 \cdot 6$ | 2.1 | $2 \cdot 6$ | 4.0 | 43 | $25 \cdot 5 \quad 27 \cdot 5$ | $32 \cdot 9$ | 35.4 | $17.4 *$ | 494 | 788 |  |
| JULY | 28.9 | $30 \cdot 7$ | $17 \cdot 1$ | 19.4 | 15.5 | $15 \cdot 9$ | 61.8 | $66 \cdot 3$ | 57.8 | 2.6 |  | $4 \cdot 6$ | 47 | 28.427 .6 | 36.4 | 35.7 | $15 \cdot 7$ | 484 | 707 |  |
| AUG. | 27.0 | $27 \cdot 4$ | 16.0 |  | 15.7 | $15 \cdot 8$ | $59 \cdot 1$ | 62.2 | 55.0 | 2.5 | $2 \cdot 6$ | $4 \cdot 1$ | 4.5 | $27 \cdot 2$ | $34 \cdot 9$ | 35.2 | 16.7 \# | 491 | 711 | $\} 119$ |
| SEPT | 29.6 | 30.3 | $15 \cdot 3$ | $17 \cdot 8$ | 15.5 | $15 \cdot 9$ | $60 \cdot 8$ | 64.4 $\sim 0.9$ | 57.0 | 2.8 | 2.6 | 3.7 | $3 \cdot 9$ | 26.7 <br> 30.6 <br> 29.4 | $34 \cdot 1$ $39 \cdot 9$ | 34.8 3.9 | $17 \cdot 3$ 17.7 | 494 | 818 |  |
| OC', | 37.5 | $35 \cdot 1$ | 18.0 | $17 \cdot 8$ | 17.5 | 16.9 | 73.4 71.5 | 70.2 | 68.7 66.9 | 3.4 3.8 | 3.0 3.2 | $4 \cdot 7$ $5 \cdot 1$ | 4 |  | 39.9 39.4 | 37.9 $3: 8$ | 19.1 | 492 494 | 798 846 |  |
| NOV. | 34.4 | $31 \cdot 5$ | 19.7 | 17.4 | 16.9 16.0 | 17.0 16.0 | 71.5 74.5 | $66 \%$ $6 \% \%$ | $66^{\circ} 9$ 69 | 3.8 2.7 | 8.2 9.6 | 5.1 | 49 | 29.3 26.28 .5 26.9 | 39.4 34.9 | 30.4 | $202^{\prime \prime}$ | 505 | 812 |  |
| DEC. .. 1936 | 34.4 | 32.0 | 23.6 | $19 \cdot 1$ | 16.0 |  |  | $67 \cdot 7$ | 690 | 2 |  |  |  | 26.226 .9 | 34.9 |  | $20{ }^{\prime \prime}$ | 505 | 812 |  |
| JAN. .. | $31 \cdot 3$ | 30.4 | 22.4 | $18 \cdot 3$ | 16.0 | 161 | $70 \cdot 0$ | $65 \cdot 1$ | $65 \cdot 7$ | $2 \cdot 8$ | 2.8 | $4 \cdot 1$ | 41 | 26.625 .7 | 34.5 | 33.6 | 20.0 | 538 | 802 |  |
| FEB. | $27 \cdot 5$ | $29 \cdot 9$ | $18 \cdot 9$ | 18.4 | $15 \cdot 7$ | 16.5 | $62 \cdot 3$ | $65^{\circ} 0$ | 56.7 | $2 \cdot 5$ | 2.5 | $4 \cdot 1$ | 411 | $\begin{array}{llll}27.6 & 27.3\end{array}$ | $35 \cdot 1$ | 34.8 | 19.6 | 585 |  | ) |
| MAR. | $30 \cdot 2$ | $29 \cdot 7$ | $19 \cdot 6$ | $18 \cdot 9$ | 17.9 | 16.7 | 68.1 | $65 \cdot 7$ | $62 \cdot 2$ | 2.9 | $3 \cdot 1$ | 4.1 | $3 \cdot 9$ | 28.697 .6 | 36.5 | 35.5 | 18.8 | 572 | 899 |  |
| APR. | 28.4 | 29.9 | 20.0 | 21.5 | 17.9 | $17 \cdot 4$ | 66.7 | $69 \cdot 2$ $69 \cdot 9$ | 60.7 | 2.4 | $2 \cdot 7$ | 3.9 4.5 | 400 | 26.0 27.7 28.7 | 33.4 36.4 | 35.5 35.6 | 18.0 17.9 | 588 | 984 901 | $\text { < } 28$ |
| MAY | 31.6 | 31.8 | 19.9 19.3 | 21.0 | 17.2 16.4 | 16.6 16.9 | 69.2 67.6 | 69.9 70.9 | $63 \cdot 5$ 62.6 | 2.7 2.6 | 2.9 3.0 | 4.5 3.5 | 40 3.8 | 28.2 24.9 26.9 | $36 \cdot 4$ $32 \cdot 1$ | 35.6 34.8 | $17 \cdot 9$ $17 \cdot 1$ | 601 | 901 924 | \} 28 |
| JUNE | 31.5 | 32.0 | 19 |  | 16. |  | 67 | 709 | 626 | 26 |  |  |  | 240 a |  |  |  |  |  |  |
| JULY | $29 \cdot 9$ | $31 \cdot 7$ | $20 \cdot 1$ | 22.9 | 18.2 | 18.6 | $68 \cdot 7$ | $75 \cdot 7$ | 63.7 | 3.0 | $3 \cdot 1$ | 4.6 | 4.7 | 31.530 .5 | $40 \cdot 1$ | 39.3 | 16.3 | 601 | 857 |  |
| AUG.. | 29.0 | 29.4 | 18.8 | 21.8 | $17 \cdot 8$ | $17 \cdot 9$ | $66 \cdot 1$ | $69 \cdot 6$ | 61.7 | 2.8 | 2.8 |  | 4.3 | 27.597 .3 | $35 \cdot 3$ | $35.4$ | $17 \cdot 9 *$ | 574 | 853 | $\} 293$ |
| SEPT. | 32.9 38.9 | $35 \cdot 7$ | 19.6 |  | $19 \cdot 1$ |  | 71.9 80.5 | 76.4 77.0 | 68.0 76.1 | 3.0 3.6 | 2.8 3.2 |  | 4.5 4.6 | $\begin{aligned} & 28 \cdot 8 \\ & 32 \cdot 29 \cdot 5 \\ & 32 \cdot 280 \cdot 6 \end{aligned}$ | $\begin{aligned} & 37.0 \\ & 41.8 \end{aligned}$ | $\begin{aligned} & 57 \cdot 7 \\ & 39 \cdot 6 \end{aligned}$ | 17.7 18.5 | 607 588 |  |  |
| + 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.



[^68]* 4 weekly after 1981, . . 13 returns for year. $\quad$ Excluding those disqualified for beneflit by trade dispute.

NORMAL SEASONAL CHANGE REMOVED,

| Near End of Month． | $\begin{aligned} & \text { gi } \\ & \text { है } \end{aligned}$ | － |  | 䫆 |  | $\begin{aligned} & \text { x } \\ & \text { x } \\ & \text { in } \\ & \text { in } \end{aligned}$ | $\begin{aligned} & \text { 离 } \\ & \text { 的 } \\ & \text { శु } \\ & \text { Ey } \end{aligned}$ | $\begin{aligned} & \text { d. } \\ & \text { y } \\ & \text { 安 } \\ & \text { z } \end{aligned}$ |  |  | re |  | $\begin{aligned} & \text { ? } \\ & \text { d } \\ & \text { d } \\ & \text { d } \\ & \text { z } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{1935}$ Oct | 14.5 | 16.6 | 8.9 | $7 \cdot 7$ | 76 | 11.0 | $9 \cdot 8$ | $19 \cdot 1$ |  | 19.0 | $20 \cdot 1$ | $30 \cdot 9$ | 23.4 |  |
|  | 14.5 | 16.4 | $9 \cdot 2$ | $8 \cdot 2$ | 8.5 | 11.7 | 9.7 | 18.4 |  | $18 \cdot 7$ | $20 \cdot 3$ | $30 \cdot 3$ | $22 \cdot 7$ | 20 |
|  | $14 \cdot 1$ | 16.1 | 8.7 | $7 \cdot 7$ | 8.4 | $11 \cdot 1$ | 9.6 | $17 \cdot 9$ |  | 18.2 | 20.5 | 29.2 | 22.7 | 20 |
| 1936 Jan．．． | 16.2 | $18 \cdot 3$ | 10.4 | $9 \cdot 3$ | 10.7 | 131 | 12.0 | $20 \cdot 1$ |  | 20.4 | $22 \cdot 7$ | 31.4 | 24.7 | $2 \cdot 1$ |
| Feb．．．． | $15 \cdot 3$ | $17 \cdot 1$ | $10 \cdot 1$ | $9 \cdot 1$ | $9 \cdot 9$ | $12 \cdot 2$ | $10 \cdot 7$ | 188 |  | $19 \cdot 1$ | 21.4 | 32.2 | 24.4 | $2 \cdot 1$ |
| Mar．．．． | 14.2 | $15 \cdot 9$ | $9 \cdot 4$ | $8 \cdot 1$ | 8.4 | 10.7 | 9.7 | 17.5 |  | 18.1 | $20 \cdot 3$ | 32.6 | 23.4 | 20 |
| Apr $\ldots$ | 13.6 | 15.4 | 8.9 | 7.5 | 7.5 | $9 \cdot 8$ | $9 \cdot 3$ | $17 \cdot 8$ |  | 17.5 | 19.5 | 31.2 | 22.6 | $2 \cdot 0$ |
| May．．． | 12.8 | 14.4 | 8.3 | 6.8 | 6.4 5.9 | 8.7 | 8.8 | 16.7 |  | 16.8 | 18.5 | 29.9 | 22.4 | 1.8 |
| June．． | 12.8 | 14.6 | 8.1 | 6.7 | $5 \cdot 9$ | 8.0 | $9 \cdot 2$ | 18.4 |  | 16.5 | $17 \cdot 3$ | 301 | 22.6 | 17 |
| July．．． | 12.4 | 14.1 | 81 | 6.5 | $5 \cdot 6$ | 7.8 | 9.4 | N．E．0． | N．W．${ }_{\text {N }}$ | N． 214 | 18.0 | 28.5 |  |  |
| Aug．．．． | $12 \cdot 1$ | $13 \cdot 5$ | 8.2 | $6 \cdot 3$ | $5 \cdot 6$ | $7 \cdot 8$ | $9 \cdot 1$ | 12.9 | 16.1 | 21.2 | 17.2 | 27.4 | 23.1 | 1.6 |
| ＋Sept．．． | $12 \cdot 1$ | 13.6 | $8 \cdot 2$ | 6.0 | $5 \cdot 9$ | $7 \cdot 9$ | 8.5 | 12.6 | $10^{\prime 2}$ | L1． | $17 \cdot 4$ | 28.0 | 22.6 |  |
| Oct．．．． | $12 \cdot 1$ | 13.6 | 8.0 | 6.4 | 6．8 | 8.8 | $7 \cdot 7$ | $11 \cdot 8$ | $15 \cdot 9$ | $21 \cdot 3$ | 17.0 | 28.3 | 22．5 | 16 |

FOREIGN EXCHANGES．
aVERAGE OF DAILY RATES．

|  | Paris $\text { f. to } £$ | Milan <br> 1．to £ | Berlin <br> M．to £ | Amster－ dam <br> H．to f | Prague $\mathrm{kr} \cdot \text { to } £$ | $\begin{aligned} & \text { Zurich } \\ & \text { f. to } £ \end{aligned}$ | Stock． holm kr ，to $£$ | $\begin{gathered} \text { New York } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires d，to $\$$ | Rio de Janeiro d．permil． | Bombay <br> d．per rup． | Hong． kong <br> d．per 8 | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1933 |  |  |  | ${ }^{\text {For }}$ | earlier | ar＇s see | Quarterly | Bulleti |  |  |  |  |  |
| JAN．．．．．．．．． | 86.06 | 65.64 | $14 \cdot 13$ | 8.37 | 113.31 | $17 \cdot 15$ | 18.37 | 3.372 | $42 \cdot 2+$ | 5．38＊ | 18.174 | 15.56 | 14.87 |
| FEB | 87.22 | 66.91 | $14 \cdot 36$ | 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | 41.6 | $5 \cdot 38{ }^{\text {＊}}$ | 18.153 | 15.45 | 14.62 |
| MAR． | 87.40 | $67 \cdot 16$ | 14.46 | 8.54 | 115.76 | 17.77 | 18.90 | 3.436 | 40.97 | $5 \cdot 38$＊ | 18.043 | 15.93 | 15.02 |
| APRIL | 87.21 | 66.68 | 14.68 | 8.51 | 115．24 | 17.77 | 19.05 | 3.587 | 41.0 | 5．29＊＊ | 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 | 42.07 | $4^{\prime} 79^{\text { }}$ | 18.081 | 16.60 | 14.75 |
| JUNE ．．．．．． | $86 \cdot 10$ | 64．78 | $14 \cdot 38$ | 8.44 | $113 \cdot 62$ | 17.54 | 19.45 | $4 \cdot 141$ | $41 \cdot 8$ | 4.60 ＊ | 18.077 | 16.92 | 15.02 |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | $112 \cdot 62$ | 17.28 | $19 \cdot 38$ | 4.643 | $41.9 \ddagger$ | 4．11 $\ddagger$ | 18.067 | 17.03 | 14.98 |
| AUG． | 83.88 | 62.44 | 13.78 | $8 \cdot 13$ | $110 \cdot 77$ | 16.99 | 19.39 | 4.503 | 42.57 | 4.29 | 18.062 | 16.79 | 14.42 |
| SEP＇． | $80 \cdot 35$ | 59.77 | 13.17 | $7 \cdot 80$ | 105.99 | 16.26 | $19 \cdot 38$ | 4.660 | $44.29 \ddagger$ | $4 \cdot 357$ | 18.043 | 17.04 | $14 \cdot 11$ |
| OCT． | $80 \cdot 22$ | 59.69 | 13.17 | $7 \cdot 79$ | $105 \cdot 69$ | 16.21 | 19.40 | 4.668 | $44 \cdot 367$ | $4 \cdot 38=$ | 18.040 | $17 \cdot 13$ | 14.30 |
| NOV． | $82 \cdot 14$ | 61.03 | 13.46 | 7.97 | 108.06 | 16.59 | 19.40 | 5．136 | $43 \cdot 36$ | $4 \cdot 10 \pm$ | 17.549 | $17 \cdot 18$ | 14.23 |
| DEC． $1934$ | 83.60 | $62 \cdot 30$ | 13.71 | 8.14 | $110 \cdot 20$ | 16.92 | $19 \cdot 40$ | 5．118 | 35．7571 | $4 \cdot 13 \pm+$ | 18.039 | 17.26 | 14.46 |
| JAN．．．．．．．．． | 81.78 | 60．78 | 13.44 | 7.94 | 107.42 | 16.49 | 19.40 | 5．056 | 35．63 $\ddagger$ | 413 ＋＊ | $18 \cdot 073$ | 17.87 | 14.34 |
| FEB． | 71.81 | 58.52 | 12.93 | 7.61 | $113 \cdot 19$ | 15.84 | 19.40 | $5 \cdot 019$ | 27.93 | $4 \cdot 13 \pm+$ | 18.094 | 18.2 ？ | 14.25 |
| MAR． | 77.34 | 59.20 | 12.84 | 7.56 | 121.87 | 15.76 | 19.40 | 5.089 | 27.24 | $4 \cdot 13 \pm+$ | 18.093 | 18.23 | 14.20 |
| APRIL | 77.88 | $60 \cdot 14$ | 13.02 | 7.59 | 123.50 | 15.87 | 19.40 | 5．154 | 26.26 | $4 \cdot 17 \pm+$ | 18.093 | 17.81 | 14.17 |
| MAY | 77.20 | 59.91 | 12.94 | 7.54 | 122：32 | 15.70 | 19.40 | 5．105 | 25.02 | $4 \cdot 217+$ | 18.061 | 17.05 | 14.25 |
| JUNE | 76.50 | 58.67 | $13 \cdot 14$ | $7 \cdot 44$ | $121 \cdot 38$ | 15.53 | $19 \cdot 40$ | 5：059 | 26.38 | $4 \cdot 25 \pm+$ | 18.032 | 17.37 | 14.26 |
| JULY | 76.46 | 58.80 | $13 \cdot 10$ | 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 | 12.83 | $7 \cdot 40$ | $120 \cdot 84$ | $15 \cdot 36$ | 19.40 | 5．067 | $29 \cdot 24$ | 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 | 18.063 | 18.93 | 14.34 |
| OCT． | 74.32 | $57 \cdot 38$ | 12.21 | 7.25 | 117.58 | 15.07 | 19.40 | 4.942 | 28.83 | 3.55 | 18.063 | 19.80 | 14.00 |
| NOV． | $75 \cdot 73$ | 58.40 | 12.41 | $7 \cdot 38$ | 119.42 | 15．36 | $19 \cdot 40$ | 4.990 | 27.80 | 3.42 | 18.063 | 19.92 | 14.02 |
| DEC． $1935$ | $74 \cdot 98$ | 57．89 | $12 \cdot 30$ | $7 \cdot 31$ | 118.26 | $15 \cdot 26$ | 19.40 | 4.946 | $\underline{27.50}$ | 3.24 | 18.0 ¢ิ | 20.57 | 14.01 |
| $\begin{gathered} 1935 \\ \text { JAN } \ldots \ldots \ldots . . . \end{gathered}$ | 74.36 | 57.47 | 12.22 | 7.26 | 117.33 | 15．15 | 19.40 | 4.895 | $19 \cdot 41$ | 3.21 | $18 \cdot 107$ | 21.21 | 14.00 |
| FEB． | 73.92 | 57.43 | $12 \cdot 15$ | 7.21 | 116.66 | 15.06 | 19.40 | 4.875 | 18.98 | 3.28 | 18.156 | 21.87 | 14.01 |
| MAR． | $72 \cdot 11$ | $57 \cdot 17$ | 11.82 | 7.03 | 113.74 | 14.68 | $19 \cdot 40$ | 4.776 | 18.88 | $3 \cdot 15$ | 18.127 | $24 \cdot 13$ | 14.03 |
| APRIL ．．． | 73.28 | 58.28 | 12.00 | 7.17 | $115 \cdot 57$ | 14.93 | $19 \cdot 40$ | 4.835 | 18.90 | 3.01 | $18 \cdot 117$ | 26.28 | 14：10 |
| MAY ．．．．．．． | $74 \cdot 19$ | 59.37 | $12 \cdot 22$ | 7.23 | $117 \cdot 30$ | $15 \cdot 13$ | $19 \cdot 40$ | 4890 | 18.91 | $2 \cdot 72$ | $18 \cdot 128$ | $29 \cdot 18$ | 14.14 |
| JUNE ．．．．．． | 74.68 | 59．75 | $12 \cdot 21$ | $7 \cdot 27$ | 117.94 | $15 \cdot 10$ | $19 \cdot 40$ | 4.936 | $18 \cdot 70$ | 2.61 | $18 \cdot 126$ | 28.02 | $14 \cdot 13$ |
| JULY ．．．．．． | 74.79 | $60 \cdot 25$ | 12.23 | 7.29 | 118.77 | $15 \cdot 13$ | 19.40 | 4.956 | 18.65 | 2.62 | $18 \cdot 125$ | 25.80 | $14 \cdot 14$ |
| AUG．．．．．．． | 75.01 | 60.49 | $12 \cdot 32$ | $7 \cdot 33$ | 119．46 | $15 \cdot 19$ | 19.40 | 4.971 | 18.52 | 2.58 | $18 \cdot 125$ | 24.33 | $14 \cdot 18$ |
| SEP＇．．．．．．． | 74.84 | 50.46 | 12.25 | $7 \cdot 30$ | $119 \cdot 20$ | $15 \cdot 17$ | 19.40 | 4.933 | 18.37 | $2 \cdot 62$ | 18.125 | 24.37 | 14.11 |
| OCT．．．．．．． | 74.49 | $60 \cdot 30$ | 12.20 | 7.24 | 118.48 | 15.08 | 19.40 | 4.908 | 18.01 | $2 \cdot 75$ | 18.125 | 24.09 | 14.05 |
| NOV． | 74.77 | ＊ | 12.24 | 7.26 | 119.06 | $15 \cdot 18$ | 19.40 | 4.925 | 18.09 | $2 \cdot 72$ | $18 \cdot 125$ | 17.91 | 14.02 |
| $\begin{aligned} & \text { DEC. } \\ & 1936 \end{aligned}$ | $74 \cdot 69$ | ＊ | 12.25 | $7 \cdot 27$ | 118.89 | $15 \cdot 20$ | 19.40 | 4.929 | 18.06 | $2 \cdot 68$ | $18 \cdot 126$ | 16.04 | 14.01 |
| JAN．．．．．．．．．． | 74.86 | $61 \cdot 71$ | 12.28 | $7 \cdot 28$ | 119•19 | 15．19 | 19.40 | 4.960 | 18.24 | $2 \cdot 68$ | 18.152 | 15.66 | 14.04 |
| FEB． | 74.84 | $62 \cdot 15$ | 12.29 | $7 \cdot 28$ | 119．21 | $15 \cdot 14$ | 19.40 | 4.996 | 18.07 | $2 \cdot 74$ | $18 \cdot 125$ | 15.75 | 14.08 |
| MAR． | 74.92 | 62.35 | 12.29 | 7.27 | $119 \cdot 31$ | 15．14 | 19.40 | 4.971 | 18.04 | $2 \cdot 73$ | $18 \cdot 125$ | 15.73 | 14.08 |
| APRIL | 75－00 | 62.66 | 12.28 | 7.28 | 119.50 | $15 \cdot 17$ | $19 \cdot 40$ | 4.944 | 17.98 | $2 \cdot 71$ | 18.125 | 15.80 | 14.03 |
| MAY | 75.47 | 63.03 | 12.34 | $7 \cdot 35$ | 119.92 | $15 \cdot 36$ | 19.40 | 4.971 | 18.00 | $2 \cdot 71$ | $18 \cdot 125$ | 15.71 | 14.06 |
| JUNE ．． | $76 \cdot 14$ | 63.84 | 12.46 | $7 \cdot 42$ | $121 \cdot 27$ | $15 \cdot 48$ | 19.40 | 5.020 | $18 \cdot 13$ | $2 \cdot 72$ | 18．125 | 15.44 | 14.07 |
| JULY ．．．．．． | 75.86 76.33 |  | 12.45 | 7.38 | 120.97 | 15．35 | 19.40 |  | 18.42 |  |  |  |  |
| AUG．．．．．．．． | 76.33 76.74 | $63 \cdot 84$ $64 \cdot 26$ | 12.49 12.57 | 7.40 7.58 | 121.59 122.17 | 15.42 16.01 | 19.40 | 5．027 | 18.02 17.76 | 2.80 2.81 | $18 \cdot 125$ 18.125 | 14.89 14.86 | 14.05 14.04 |
| Week on |  |  | 125 | 758 | 12217 | 1601 | 1940 | 5041 | 17. |  |  |  |  |
| Oct．3．．．．．． | it | † | 12.47 | 9．09＊＊ | 121.33 | 21．44＊＊ | 19.40 | 4.941 | 17.63 | 2.85 | 18.125 | 14.89 | 14.00 |
| ，＂10．．．．． | 105.02 | $93.05^{\circ}$ | $12 \cdot 21$ | $9 \cdot 24$ | 131.42 | 21.31 | $19 \cdot 40$ | 4.904 | 17.57 | 2.87 | 18.125 | 14.91 | 14.03 |
| ，17．．．．． | 105.03 | 93.04 | $12 \cdot 17$ | $9 \cdot 15$ | 138.44 | 21.30 | 19.40 | 4.897 | 17.55 | 2.88 | $18 \cdot 125$ | 14.89 | 14.03 |
| ，，24．．．．．． | 105．19 | 92.87 | $12 \cdot 15$ | 9.09 | 139．15 | 21.28 | 19.40 | 4.889 | 17.55 | $2 \cdot 89$ | $18 \cdot 125$ | $14 \cdot 88$ | 14.03 |
| ， 31. | $105 \cdot 14$ | 92.87 | $12 \cdot 15$ | 9.05 | 138.08 | 21.28 | 19.40 | 4.889 | 17.55 | 2.88 | $18 \cdot 125$ | 14.87 | 14.03 |
| Nov． $7 . . .$. | 105.25 | 92.84 | $12 \cdot 14$ | 9.07 | 138.04 | 21.26 | 19.40 | 4.885 | 17.49 | 2.88 | $18 \cdot 125$ | 14.91 | $14.03$ |
| ， 1 14．．．．．． | $105 \cdot 15$ $105 \cdot 14$ | 92.71 92.87 | 12.12 12.14 | 9.07 9.05 | $137 \cdot 83$ $138 \cdot 10$ | 21.22 21.27 | 19.40 19.40 | 4.879 4.889 | 17.55 17.55 | 2.89 2.91 | 18.125 18.125 | 15.00 14.97 | 14.03 14.03 |

[^69]
## UNITED STATES

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


[^70]- Demand deposits adjusted from Sept. 1934.

Average of Wednesdays.
For prices see page 359.

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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

SUPPLEMENT TO MONTHLY BULLETIN vol. XIV.<br>DEC. 7th, 1936.

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## EDITORIAL COMMITTEE.


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## TABLE OF CONTENTS.

page
United Kingdom ..... 365
Figures published since Nov. 22nd
France ..... 366
Germany ..... 369

## UNITED KINGDOM.

Additional Figures published since Nov. 22nd, 1936

| STOCKS AND SHARES. | End Oct. | End Nov. |
| :---: | :---: | :---: |
| Fixed Interest-Price | 138.3\% | 136.3\% |
| -Yield | $72.5 \%$ | 73.5\% |
| Industrials | 170\% | 167\% |
| Sensitive Index | Oct. | Nov. |
| 1st half-month ... | +3.2\% | 0.0\% |
| 2nd ,, " | +0.2\% | -0.6\% |


|  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| NEW CAPITAL ISSUES. |  |  |  | November |  |  |
| For Great Britain | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 18,271,000$ |  |
| For Abroad | ... | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 2,667,000$ |

## PROVINCIAL CLEARINGS.

As in Bulletin...

MONEY.
Short Money Index
Day to Day Rate
Three Months Rate
Bank Rate ... ... ... $2 \%$ on June 30 th, 1932

## PRICES.

Silver Bar-cash per oz. 21.2d. | Week ending Dec. 5th |
| ---: | :--- |
| Oct. 30th | Nov. 28th



## UNEMPLOYMENT.

| Nos. on Live Register. |  | 000's. Great Britain. |  |
| :---: | :---: | :---: | :---: |
|  | Males. | Females. | Total. |
| Oct. 21st, 1935 | 1590 | 327 | 1916 |
| Nov. 25th | 1583 | 335 | 1919 |
| Dec. 16th | 1556 | 313 | 1869 |
| Jan. 20th, 1936 | 1773 | 386 | 2160 |
| Feb. 24th | 1655 | 370 | 2025 |
| March 23rd ... | 1538 | 343 | 1882 |
| April 27th | 1498 | 333 | 1831 |
| May 25th | 1401 | 304 | 1705 |
| June 22nd | 1410 | 293 | 1703 |
| July 20th | 1362 | 290 | 1652 |
| Aug. 24th | 1313 | 301 | 1614 |
| Sept. 21st | 1321 | 303 | 1624 |
| Oct. 26th | 1318 | 294 | 1612 |

## FRANCE.

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

Nov. 30th, 1936.

PARLIAMENT was summoned on Nov. 7th to consider a bill concerning local finance, transferring to the charge of the state certain expenditure formerly borne by the departments and communes. The bill was to be voted before Nov. 16th, the date of the opening of the session of the general councils; the measures adopted are insufficient to ensure the balancing of local budgets, and can only be regarded as a first stage. Parliament afterwards adjourned, but the financial committee of the chamber continued its study of fiscal reform, including tax reductions (the tax on securities has been lowered from $24 \%$ to $18 \%$ ), and also an increase in succession duties and in taxes on incomes exceeding 70,000 francs. The various taxes on
turnover are replaced, with certain exceptions, by a single tax of $6 \%$, payable at the time of purchase by the consumer. It is to be feared that present circumstances are not very favourable for so complete a transformation of the basis of a tax which brings in an annual revenue of 6 Md . to the Treasury. The actual allocation of the burden of this tax on the final transaction will raise numerous difficulties.

Parliament will next examine the proposed Press law, which has been hastened owing to the recent death of the Minister of the Interior.

Labour agitation recurred in November; demands for wage increases on account of increased cost of living are arising in various quarters; in spite of the undertakings given to Parliament, the majority of the strikes which

FINANCE.


[^71] vitional for 25 th; $9,12,18, \mathrm{~m}$
19,20 , "during "' the month.
are occurring daily in various places are accompanied by occupation of the works. On November 26th the General Confederation of Employers informed the President of the Council that it would resume negotiations for the application of the Matignon agreements only when the undertakings given by the General Confederation of Labour had been respected. The President of the Council replied that he would bring before Parliament a proposal for instituting compulsory arbitration over labour conflicts.

The outlook abroad hardly improved in November. It will suffice to record Germany's denunciation of the articles of the Treaty of Versailles concerning the international water-ways-Rhine, Elbe, Oder; the publication of the German-Japanese accord against Communism ; and the continuation of the civil war in Spain, with the grave risks which its entails for European peace.

Revenue from taxation in October was worse than in the previous two months. Receipts from indirect taxes and monopolies were 190 Mn . below the budget estimates, compared with 16 Mn . in September and 7 IMn . in August. Compared with the corresponding figures for 1935, they were 57 Mn . below in

October, 143 Mn . above in September, and 15 Mn. above in August.

The first instalments of the $£ 40 \mathrm{Mn}$. debt to England were repaid by the French treasury on 21st and 27th November, the remainder will be repaid at the beginning of December.

On November 23 rd the extension of the monetary agreement between England, U.S.A. and France to Belgium, Holland and Switzerland was announced.

The question of the war debts to U.S.A. is beginning to be mooted, with the possibility of coming negotiations for their adjustment on a reasonable basis.

Exchange rates underwent only slight variations in October. In the first three weeks of the month average quotations for the $£$ were 105.15, 105.20, 105.15; for the $\$, 21.50,21.54$, 21.56. On November 26th sterling was at 105.15 and the dollar at 21.47.

The latest returns of the Bank of France do not reveal any change in the gold reserve, which was $64,359 \mathrm{Mn}$. francs from October 24 th to November 20th, but this merely signifies, as is well known, that there has been no transfer of the precious metal between the Bank and the Exchange Equalisation Fund.

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


The note circulation rose on October 3Ist'to $87,198 \mathrm{Mn}$., owing to end of month requirements; on November 20th it was back to 85,759 Mn., i.e., slightly higher than on October 24 th, $85,24 \mathrm{I} \mathrm{Mn}$. The ratio of the gold reserve to sight obligations was $64 \%$ on November 20th, as against $65 \%$ on October 24th.

The official discount rate remains $2 \%$. The open market rate was lowered to $1 \frac{1}{1} \frac{5}{6} \%$ in the last half of October, advanced to $2 \frac{1}{16} \%$ on November 7 th, and thereafter to $2 \frac{1}{8} \%$.

Stock exchange activity, which slackened for shares in the second half of October, recovered in November. The index of the volume of dealings (\% of 1931) which had fallen to 99 and 104 during the last two weeks in October, stood at 164,134 and 115 in the first three weeks of November. For bonds the index was more sustained, the corresponding figures being 152 and I36 in the last two weeks of October and 147, 143, I6I in November.

The general index for the prices of (300) French shares advanced steadily from 190 to 195 , $211,216,222$ in the weeks from October 17th to November 21st. For 30 foreign shares the movement is shown by the following series339, 339, 368, 373, 364 . The index for rentes and bonds ( 36 French) oscillated between 80 and 8I, and was at 80.5 on November 2Ist. Daily fluctuations have been at times very sharp, under the influence of internal or external events. Thus $3 \%$ rentes costing 76.45 on November ist rose to 78.60 on the 9th, fell to 77 on 16th, suddenly rose to 79.25 on 17th and then fell steadily to 75.90 on 25 th.

The index of industrial production, calculated as a percentage of 1913, rose two points to 95 in September, from 93 in August ; it was 98 in June and July, and 102 in May before the era of labour agitation which began after the elections. The September index was one point higher than in 1935.

Coal output rose from $3,154 \mathrm{Mn}$. tons in August to 3,484 in September ; that of pig-iron from 465,000 to 492,000 and steel from 460,000 to 541,000 .

In September, 1936, the output of electricity was less than $\mathrm{I} \%$ above the 1935 figure; in August it was $7.8 \%$ below. The thermo-electric works showed a fall of $9.9 \%$, the hydro-electric a rise of $7.7 \%$. For the first nine months the total, 8,233 Mn. Kwh., was 2.9 \% higher in 1936 than in 1935; hydro-electric works produced
$5,754 \mathrm{Mn}$. Kwh. or $9.5 \%$ more, thermo-electric 2,479 Mn. or II. $3 \%$ less.

The number of assisted unemployed, which usually rises at the beginning of the winter (it rose from 381,000 to 409,000 during November, 1935) shows a definite decline. It fell from 4 II,500 on October 10th to 408,000 on November 21st, or nearly the same level as in 1935, whereas in previous weeks it had been appreciably above.

The external trade statistics for October, 1936, were materially affected by the devaluation. The total value of imports rose from $\mathrm{I}, 862 \mathrm{Mn}$. francs in September to $2,247 \mathrm{Mn}$. in October, owing to increased prices in terms of devalued francs. In exports the increase was less considerable, from $\mathrm{I}, 190 \mathrm{Mn}$. to $\mathrm{I}, 460 \mathrm{Mn}$., but it may be assumed that the depreciation in the franc has not yet produced its full effect in a single month. The excess of imports was 787 Mn . in October, compared with 672 Mn . in September and 370 Mn . in October, 1935.

In the first ten months the value of exports was $12,097 \mathrm{Mn}$., or only 682 Mn . lower than in 1935, 12,779 Mn. Imports, however, at 19,678 Mn., were $2,43 \mathrm{I}$ Mn. more than from January to October, 1935, $17,247 \mathrm{Mn}$. In that period imports exceeded exports by 7,58I Mn. in 1936, instead of $4,467 \mathrm{Mn}$. in 1935.

The index of wholesale prices of 45 commodities ( $\%$ of July, 1914) was 45 points higher at the end of October than the previous month -452 in place of 407 , or $+10 \%$. The rise continued to 467 on November 21st.

The retail index of 13 items (Paris, \% of July, 1914), which had fallen seasonally to 446 in July, advanced to 483 at the end of September, and to 504 at the end of October, or a rise of $13 \%$ since July. In October, 1935, it was only 4 17 . The retail index of 34 items ( 29 being foodstuffs) advanced likewise from 494 in September to 515 in October.

The price of bread in Paris has been raised from 2.10 to 2.20 fr . as a result of the new convention raising the bakers' margin from 62 to 75 fr . the 100 kg . ; about $30 \%$ of this rise is due to the rise in wages in June and to paid holidays and $70 \%$ to the 40 hour week.

Withdrawals from the savings' banks are still large, but they are declining- 216 Mn . and 140 Mn . in the two fortnights of October and 77 Mn .
in the first fortnight of November. Total withdrawals from the beginning of the year to November 15 th exceeded $2,815 \mathrm{Mn}$.

The first results of devaluation do not yet appear to be as favourable as those recently experienced in certain other countries. Budgetary equilibrium is not assured ; some hoarded capital
has returned to circulation, but not yet in sufficient volume to bring about a reduction in long-term money rates. There are signs of industrial recovery in some directions, but the new burdens fall too heavily upon costs ; the threats to social and external peace are still serious.

## GERMANY.

Information communicated by Dr. M. J. ELSAS.

## December 3 rd, 1936.

T-HE rearmament and public works programmes, to which now has been added the Four-Year Plan, naturally require large resources. So far as market conditions permit, the aim of the Finance Ministry is to fund off the floating debt. This year $\mathrm{I}, 700 \mathrm{Mn}$. marks of floating debt have already been funded and in November a new consolidating loan of 500 Mn . was put out in redeemable $4^{\frac{1}{2}} \%$ Treasury Bonds issued at $98 \frac{3}{4}$. The calls will be spread from December to February. The absorption of liquid capital by these issues may also be intended to check the rising tendency of prices.

No significant changes occurred in the money market during November, the day-to-day rate fluctuating between $2 \frac{1}{2} \%$ and $2 \frac{7}{8} \%$. The issue of the new State loan which began on November 20th brought a larger supply of bills on the market but no corresponding stiffening of rates occurred, probably because the calls on the loan have been spread over so long a period.

The Reichsbank return for mid-November showed a bill portfolio of $4,532 \mathrm{Mn}$. compared with $3,746 \mathrm{Mn}$. a year ago and a note circulation of 4,4 II Mn . as against $3,906 \mathrm{Mn}$. The gold reserve showed a slight increase to $65^{\frac{1}{2}} \mathrm{Mn}$. whilst the eligible foreign currency holding was unchanged at 5 Mn .

In the accounts of the large banks for October, deposits were up by 100 Mn . On the assets side the bill item had increased by 206 Mn . and the security by 20 Mn ., whilst cash was down by 60 Mn . and debtors by about the same amount. State revenue in October from direct and indirect taxation was 973 Mn ., compared with 884 Mn . in October, 1935. In the seven months of the current financial year the tax-yield has increased by 1,073 Mn.

Deposits at the savings' banks increased by 22 Mn . in September, and on October Ist totalled 14,167 Mn. marks.

In the middle of November a decree was issued for the compulsory deposit of all foreign securities. These must either be placed in the custody of an exchange bank, or held on their behalf in the custody of a foreign bank if they are not in Germany. Transactions in such securities are not forbidden, but the buyer will not be able to obtain delivery but merely a deposit receipt.

In the first half of November the Bourse was relatively firm. Bond prices were maintained, but business in shares was less active. At mid-month there was a break, but chiefly in the market for foreign securities. Here prices slumped from $20 \%$ to $30 \%$, although it should be noted that the internal quotations for'foreign securities were in many cases twice as high as quotations abroad. Even with the subsequent fall, these securities still stand considerably above quotations abroad. But the decline was a mere process of adjustment. Holders were quite aware of the discrepancy, and the fall was due to the decree compelling the deposit of foreign securities, which immediately gave rise to fears of a compulsory exchange into internal securities. The weakness spread to the share market, but was not so pronounced there. Nor did the tension in the international situation lead to any considerable decline in quotations.

Wholesale prices are steady with a slight decline in the foodstuffs group. The official cost of living index is unchanged as compared with a month ago.

External trade in October resulted in an export surplus of 75 Mn ., the same figure as in the previous month, but 20 Mn . larger than in October, 1935.

Germany]

| EXIERNAL TRADE-Merchandise only. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mn. Marks. | October, | 1936. |  |  |
|  |  | Food | Materials | Mfs. | Total |
| Imports | $\ldots$ | 127 | 188 | 42 | 357 |
| Exports | $\ldots$ | 6 | 80 | 346 | 432 |

There was a seasonal rise in both imports and exports. The effects of currency devaluations abroad were not fully visible in the October totals, and exports were 18 Mn . higher than in September and 40 Mn . higher than in October, 1935. Chemical products, iron and steel and electrical goods chiefly contributed to the increase in exports. Trade with Italy, France and Switzerland was adversely affected by the currency devaluations. Exports to Russia were small in October and the 200 Mn . mark credit granted last year and running up to September ist last has not been used up. A balance of 30 Mn . marks is still available.

Internal production continued favourable in November. Coal and coke output showed a further increase. The figures for automobile output over the first 9 months show a large increase both of passenger and goods vehicles, $20 \%$ for the former and $50 \%$ for the latter. Exports of both classes have also increased. The
daily average number of wagons loaded on the railways has risen to 155,000 , a large increase over October and also over November, 1935.

The unemploymenttotal on November Ist was 1,076,000, or 41,000 higher than the figure for a month previously, but 750,000 less than a twelvemonth before. The increase during October, which was seasonal, was less than during October, 1935, and more than one-half of it comprised unskilled workers. The building industry was very active. The boom in building is due not merely to housing, but also to public construction for the railways and for food storage. No setback in building in the near future is likely, apart from weather conditions. The Four-Year Plan entails considerable new construction and extensions of plant, especially for the production of raw materials at home.

The shortage of skilled workers persists, and in order to alleviate it the following measures have been taken. The enticement of skilled workers by the offer of higher wages will be forbidden; in the iron and steel, metal and building industries more apprentices will have to be taken on. There will be compulsory

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


Dates of flgures. Cols, 1, 15, 16, mid-month; 5 , second week; 6,7 and 8 , end of month; $9,10,12-18,1$ st of month 14 , 18, average per month.
notification in order to ascertain the number of apprentices already employed, and also in respect of the engagement of skilled workers. There will also be compulsory notification of workers trained in metal work or building, but now employed in other occupations. Building will be state controlled, and compulsory notification of building projects will be used to give precedence to urgent construction, such as the requirements for re-arming, for food storage and for the production of raw materials.

The shortage of skilled labour has not been without its effects on the female labour market. Since 1933 the percentage of female labour continuously declined from $30 \%$ to $23 \frac{1}{2} \%$ in the spring of 1936. Since then there has been a reversal of the movement, and the proportion has risen to $24 \%$. The change is a reflection of
the shortage of skilled male labour. Absolutely, there has been no decline in the total of female labour employed over the past three years, and in fact in industry the number has increased from $1,100,000$ to $1,500,000$. The largest numbers of females are employed in textiles and clothing, and next in the paper and toy making industries.

The following wage statistics are available for the coal industry. In coal mining the average wage per shift in the second quarter of this year was 6.83 marks, and the monthly wage i5I marks. In the case of underground workers, hewers received 7.89 marks, and hauliers 6.34 marks per shift. In the lignite industry the average wage per shift was 6.35 marks. For surface mining the figure was 7.39 marks, and for underground mining 8.12 marks.

TRADE, TRANSPORT, UNEMPLOYMENT.


# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

MONTHLY BULLETIN VOLUME XIV. BULLETIN XII. DEC. 23rd, 1936.

Not for Publication.
PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

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## LONDON \& CAMBRIDGE ECONOMIC SERVICE

VOL. XIV.
DEC. 23rd, 1936.

## TABLE OF CONTENTS

PAGE
General Index Charts, U.K. and U.S.A. ..... 374
General Business Position, United Kingdom ..... 375
The Wage Index Number ..... 375
Analysis of Recent Movements - United Kingdom ..... 377
Stocks of Staple Commodities ..... 381
The Bank of England's Gold Purchase ..... 382
Recent Movements-United States ..... 383
International Index of Wholesale Prices ..... 385
Graphs and Tables of Subsidiary Series :Finance386-387Prices and Wages
Trade and Output ..... 388-389
Transport, Unemployment
Unemployment ..... 390Foreign Exchanges
United States-Table of Statistics, 1929-1936 ..... 391

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## U.K. INDEX CHART.

(
U.S.A. HARVARD INDEX CHART.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

December I8th, 1936.
The rise in the wholesale prices of materials, which has continued with little intermission since early in 1935, has been more rapid this Autumn and especially in recent weeks. It should be remembered, however, that prices of materials had fallen very severely between 1924 and I93I, more rapidly than prices of food. With the increase in industrial activity there is delay in delivery of some materials and a shortage of some types of labour. There is no immediate prospect of general diminution of demand, which to a considerable extent is dependent on the armament programme. With increasing costs, which may possibly be accentuated by some rise in interest rates in the coming months, manufacturers may find a difficulty in avoiding the raising of their prices.

Other indications that we are in an
advanced position on the upward swing of the trade cycle have become more definite. Bank clearings and bankers’ advances have increased. New capital issues have been of considerable amount. The index of the price of industrial securities remains high. With an ample supply of credit available and an enormous gold reserve, there is no expectation of any crisis, but further progress is becoming more difficult. Unemployment did not diminish in November.

The falling off of exports and imports in November appears to be mainly accidental and not to suggest any change of tendency. The increased adverse balance of trade is not causing anxiety, though it is not certain whether it is being met by increased receipts on income account, or repayment of capital or from other sources.

## THE WAGE INDEX NUMBER

THE meaning and method of construction of the "Index of Average Weekly Wages," which is given each month in the Bulletin, were fully explained in Special Memorandum No. 28 (1929). Its purpose was not to measure accurately and completely the changes in average wages or earnings on any particular definition, but to give an indication of the general movement of wage-rates. Its constituents are necessarily limited to those wages whose changes can be definitely ascertained each month.

It is important to test how closely this dead reckoning leads to the same results as the more nearly complete statements that are available from time to time, and also to test the effects of any factors that affect earnings but are not included in the data. Such factors are the changes in the relative numbers in different
occupations and the relation of changes in earnings to those in piece-rates.

As regards the suitability of the selected occupations for the primary purpose, reference may be made to the new index communicated to the Royal Statistical Society (Journal, 1935 p. 655) by Mr. Ramsbottom of the Ministry of Labour. At the dates discussed in this note, the two indices read:-

|  | 1924 | 1928 | 1931 | 193 |
| :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Dec. | Dec. | Mar: |
| Bulletin | 100 | 991 | 961 | 944 |
| Ramsbottom | 100 | 98.1 | 95*7 | 93.9 |

The differences are small and do not increase with the passage of time.

Neither of these series allows for change of numbers in occupations, nor for the effect of over-time or short-time. There have been three general enquiries made by the Ministry of Labour on actual earnings in industries. These
may be compared with our index when mining and agriculture are excluded from it.

|  |  |  | 192.4 | 1928 | 1931 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Oct. | Oct. |
|  | Oct |  |  |  |  |
| Bulletin | $\ldots$ | $\ldots$ | 100 | 100.3 | $97 \cdot 2$ |
| Earnings | $\ldots$ | $\ldots$ | 100 | $102 \cdot 5$ | $98 \cdot 3$ |

Here again the differences are so slight that it is hardly worth while to give further analysis.

With the help of the statistics of the changing numbers in industries, obtained by subtracting the number unemployed in July, 1936 from the number insured at that date, together with the corresponding figures of employment in July, 1931, we can obtain a rough test of the effect of the change of occupations as contrasted with change of wages within the occupations. These numbers are applied to the average earnings in about 75 separate industries in 193I ; here estimates for mining, agriculture and railways have been included. For agriculture and railways the numbers are taken, not from the insurance statistics, but from other records.

The results are:

> AVERAGE WEEK'S EARNINGS OF ALL INCLUDED. Oct., 1931-47s. 9d., when weighted by the numbers in July, 1931. ", 48s. 3d., ", ", ", "uly, 1936.

The difference, about $\mathrm{I} \%$, is surprisingly small, for one would expect a greater result of a presumed attraction towards higher wages. Since there has been no general enquiry since 193I, we can only extend the analysis for that group of trades for which we have current statements of wage changes. To confine the arithmetic to reasonable dimensions and to bring the results into relation with the Bulletin index, the following Table has been developed

|  |  | $\begin{gathered} \text { Average } \\ \text { Weekly } \\ \text { Earnings } \\ \text { Octob1 } \\ \text { October } \\ \text { Shillings } \end{gathered}$ | InsuredPersonsat Work1931 1936July000 's |  |  | $\begin{array}{r} \text { Index } \\ =100 \% \\ 1996 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 Coal... ... ... ... |  | . $43 \cdot 2 \ddagger$ | 651 | 662 | $85 \cdot 3$ | $93 \cdot 7$ | 10 |
|  | General Engineerin | ng 49.0 | 407 | 516 | $102 \cdot 2$ | $110 \cdot 1$ | 19 |
|  | Shipbuilding... | 51.6 | 79 | 114 | 97.0 | 96.0 | 4 |
|  | Cotton ... | 34.5 | 370 | 354 | 93.5 | 85.5 | 10 |
|  | 5 Wool | 36.7 | 189 | 198 | 84.8 | $80 \cdot 1$ | 5 |
|  | Tailoring | $33 \cdot 3$ | 171 | 184 | $107 \cdot 7$ | 107.7 | 2 |
|  | Shirts | 28.0 | 74 | $9 \overline{0}$ | $107 \cdot 7$ | 107.7 |  |
|  | Boots ... .. | 44.2 | 100 | 116 | 94.4 | 100 | 1 |
|  | 9 Confectionery | 36.7 | 62 | 65 | 100 | 100 | 1 |
|  | Tobacco | 44.2 | 44 | 40 | 100 | 100 | 1 |
|  | Paper and Printing | g 62:0 | 250 | 261 | 100 | 100 | 3 |
|  | Building... ... | $58 \cdot 3$ | 612 | 903 | 94.4 | 930 | 15 |
|  | Electrici'y | y 62'4 | 154 | 202 | 97 | 97 |  |
|  | 4 Railways ... ... | - 658 | 616 | 586 | $93 \cdot 7$ | 94.8 | 1 |
|  | Trams | $65 \cdot 5$ | 163 | 189 | $100 \cdot 6$ | $100 \cdot 6$ | 3 |
|  | Docks | $71 \cdot 2$ | 113 | 118 | 100 | 96.6 |  |
|  | Agriculture ... | $33.5 \uparrow$ | 616 | 568 | 112 \% | $115{ }^{\circ}$ |  |
| $4671 \quad 5169$ |  |  |  |  |  |  | 97 * |
| $\ddagger$ Assuming 4.7 shifts weekly. |  |  |  |  |  |  |  |
| $\dagger$ Including 2/- weekly in addition to average time wages of ordinary labourers. |  |  |  |  |  |  |  |
| e 100 |  |  |  |  |  |  |  |

only for those industries that are included in the Index data.

Here we have two sets of numbers employed, viz: in 193I and 1936, and three sets of earnings or wages, viz.: those in 193I and those that can be computed for 1924 and 1936 by means of the separate indexnumbers.

The weighted averages are as follows:

$$
\begin{gathered}
\begin{array}{c}
\text { AVERIGE WEEKLY EARNINGS IN SELECTED } \\
\text { INDUS'RIES, }
\end{array} \\
\begin{array}{ccccc}
\text { Weighted by numbers in } \\
1924 & \ldots & \ldots & 50.8 \mathrm{~s} . & 1936 \\
1931 & \ldots & \cdots & 49.0 \mathrm{~s} . & 49.7 \mathrm{~s} . \\
1936 & \ldots & \ldots & 49.8 \mathrm{~s} . & 50.5 \mathrm{~s} .
\end{array}
\end{gathered}
$$

The line relating to 193I shows as before only a small change, now $1 \frac{1}{2} \%$, due to change of numbers, and a similar change is seen in the 1936 line.

The first column of wages, the result of applying the 193 I weights throughout, gives the series of index numbers $100: 96.2: 97.8$ which may be compared with $100: 97 \quad: 98$ which are the numbers of the Bulletin index. The differences are solely due to the fact that the first are weighted by the numbers employed in the appropriate industries and the second by the numbers used in the compilation of the Bulletin index, which are stated in the last column of the Table.

To find the change in average earnings, so far as this information allows, we must use for each year the numbers employed in that year, and compare the 49.0 s . of 193I with the 50.5 s . of 1936. This allows for both factors, the change in numbers and the change in wagerates. The whole increase over the five years is therefore $3 \%$.

But there is another factor for which we cannot make full allowance, namely, any increase in earnings in an industry that differs from an increase in wage-rates.

The currently published figures of earnings in the cotton and in the woollen industries, and of the number of shifts worked in mines, can be made to yield information for these industries. The result is to raise the average for 1936 from 50.5 s . to 5 I.Is., and to show an increase in general average earnings of $4.2 \%$. It is highly probable that if we had figures for all branches of engineering and of other progressive industries, there would be found a further increase. Such additions are due to fuller employment, especially on piece-rates, and possibly to a shifting of personnel within an industry.

While the index-number of the Bulletin in general ignores the influence of the factors named, it is not in fact quite homogeneous in this respect. To find the effect of recent changes in payments in cotton, wool and mining it has been necessary to study changes of earnings which differ from changes in rates; and indeed in some cases the changes have been a mixture of increases of time and of piece-rates, and have affected different occupations and districts in different ways. Also the index in all years is normally based on piece-rates in the industries just named, while in all other cases time-rates are used.

It should be emphasized that the percentage columns in the Table above do not profess to show the movements of earnings in the whole industries. The wage index numbers in most cases only relate to selected occupations, while the earnings are for the whole industry. The numbers of insured persons employed are used only to indicate change of weights for the average. Hence little importance should be attached to the average earnings in all industries given below this Table, but attention should be directed to the percentage changes. The weights used in the Buletin Index were not intended to reflect exactly the importance of the industries, but to include all types of earnings, men's and women's, time-rates and piece-rates, those which remain stationary over long periods, and those which are more subject to change. The complete basis is
shown in Memorandum No. 28, to which reference has already been made.*

The general result of the analysis is to show that the index as constituted serves its purpose very well, and that it is not necessary to revise it at present; but it underestimates any rise that is due to increased earnings within an industry which may take place in times of expansion without any change of rates. Up to I93I such changes were of very little importance, but they may be having more influence now. This cannot be decided till we have the results of the further enquiries into earnings which we are informed have been undertaken by the Ministry of Labour for 1936.

[^72]
## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-The most striking feature of the Bank of England's return of December 16th is naturally the rise of $£ 65 \mathrm{Mn}$. in the gold holding of the Issue Department and the reduction of $£ 60 \mathrm{Mn}$. in the Fiduciary Issue. (Other implications of this change are discussed in a note on p. 382). So far as the Banking Department is concerned, the effect of the $\mathrm{f}_{5} \mathrm{Mn}$. thus added to the note issue has been partially to check the decline in the note reserve due to the rapid seasonal expansion in the note circulation. Thus, while the note circulation has risen by $£ 2$ I.I Mn . in the last four weeks to the very high figure of $£ 467.7 \mathrm{Mn}$., the note reserve has fallen by only $£ \mathrm{I} 6$. I Mn. to $£ 46 \mathrm{Mn}$. The effect of the rise in the circulation on the total of Bankers' Deposits has also been offset
by an increase of $£ 8.6 \mathrm{Mn}$. in Government Securities and by falls of $£ 4.5 \mathrm{Mn}$. and $£_{2.8 \mathrm{Mn} \text {. respectively in Government Deposits }}$ and Other Deposits (the latter presumably on account of the repayment of the French credit). Thus, despite a fall of nearly $£^{2} \mathrm{Mn}$. in Discounts and Advances, Bankers' Deposits are less than $£_{2} 2 \mathrm{Mn}$. lower on the month at the comfortable level of $£ 96.2 \mathrm{Mn}$. Last year the Bank did not offset the seasonal rise in the note circulation to any appreciable extent by purchases of gold or securities, with the result that, by Christmas, Bankers' Deposits had fallen to $£ 72 \mathrm{Mn}$. The action taken this year may be due to a desire to check the recent sharp rise in short-term interest rates.

The reduction of Government Deposits at the Bank of England to more normal levels is reflected in a recovery of $£ 6.1 \mathrm{Mn}$. in the nine London Clearing Banks' average cash reserves for November to $£ 221.8 \mathrm{Mn}$. Among the other items on the assets side of the return, the most noticeable change is a fall of $£ 21 \mathrm{Mn}$. in Discounts. Some part of this decline may be attributable to a fall of about $£_{7} \mathrm{Mn}$. in the average total of Treasury Bills issued by tender, but the greater part is clearly due to the fact that, presumably in preparation for Christmas and the end of the year, the banks have deliberately reduced their bill holdings. Most of the bills so released seem to have been taken up by the market with money borrowed from the banks, for Money at Call has risen by $£_{15} \mathrm{Mn}$. to $£_{167.5 \mathrm{Mn} \text {. Of the other assets, Investments }}$ show a very slight decline, but Advances have increased by $£ 4 \mathrm{Mn}$.—a rise which is notable in view of the fact that two instalments of the French credit, of $£ 8 \mathrm{Mn}$. each, were repaid before the end of the month. Advances are now $£ 90 \mathrm{Mn}$. higher than a year ago, and the rise, if continued at the recent rate, may well become a significant factor before long in the credit situation.

Deposits have now reached the very high level of $£ 2,17 \mathrm{I}$ Mn., as compared with $£_{2,002} \mathrm{Mn}$. in November, 1935, and though the rise in cash has brought the ratio of cash to deposits up to $10.2 \%$, it is difficult to believe that either the banks or the authorities can desire the total of deposits to rise much further. In November, 1929, the total deposits of the same nine banks amounted to only $£ \mathrm{I}, 75 \mathrm{I} \mathrm{Mn}$.

Bank Clearing figures remain large. Town Clearings, after seasonal adjustment, showed a small increase over October and a large one over November, 1935. Country Clearings were the same as in October (there is usually a fall from October to November), but much higher than a year ago, while Provincial Clearings show a substantial rise on the month and a large one on the year. The daily average rose in all provincial centres except Hull and Leeds, where these declines were only trifling. The largest increases were in Birmingham, Liverpool, Sheffield, Manchester and Leicester.

New Capital Issues in November on home account, though rather lower than in October, remained substantial and were nearly twice as large as in November, 1935. Issues on overseas account, on the other hand, were lower both on the month and on the year.

Our index of industrial securites shows that, after the temporary weakness caused by the
constitutional crisis, prices had recovered by mid-December to a level only slightly lower than that of a month earlier. Prices of fixed interest securities were also rather lower. Our crude index of foreign bond prices has declined by rather more than a point.

Among short-term interest rates, the three months' rate showed quite a sharp rise. It is, however, too soon to say whether the movement is more than seasonal, though in view of the rapid continued rise in advances it would not be surprising if short-term rates of interest were not quite so low in the future as in the recent past.

During the four weeks ending December I2th the total of Treasury Bills in existence fell by $£ 16 \mathrm{Mn}$. to $£ 822 \mathrm{Mn}$., the usual seasonal rise being more than offset by the receipts on the first calls on the new $2 \frac{3}{4} \%$ Funding Loan. The total of bills issued by tender, however, rose by $£ 16 \mathrm{Mn}$. to $£ 619 \mathrm{Mn}$. Thus "tap" bills issued to government departments, etc., fell by $£ 32$ to $£ 203 \mathrm{Mn}$. This fall may probably be attributed partly to the release of bills to pay calls on the proportion of the $2 \frac{3}{4} \%$ Loan taken up by government departments, and partly to purchases by the Exchange Fund of gold remitted from France for the repayment of the earlier instalments of the French credit.

Imports of gold in November showed a sharp increase to $£ 29.4 \mathrm{Mn}$., but of this $£ 17$.I Mn . consisted of imports from France, presumably mainly on official account to provide for the repayment of the early instalments of the French $£ 40 \mathrm{Mn}$. credit.

The only other imports of importance were $£ 6.3 \mathrm{Mn}$. from S. Africa, $£ 2.9 \mathrm{Mn}$. from India, and $£$ I. o from China. Exports totalled $£ 12.9$ Mn ., of which $£ 9.9 \mathrm{Mn}$. went to U.S.A. and $£^{2.3} \mathrm{Mn}$. to France.

During the first fortnight of December imports of gold totalled $£ 16.7 \mathrm{Mn}$., of which £I2.I Mn. came from France, presumably almost entirely to provide the funds for repaying two further instalments of $£ 6 \mathrm{Mn}$. each of the French credit. The only other significant imports were $£ 3.3 \mathrm{Mn}$. from S. Africa and $£ 0.6$ Mn . from India. Exports totalled only $£ 6.3 \mathrm{Mn}$., of which $£ 3.6 \mathrm{Mn}$. went to U.S.A., $£ \mathrm{I} .5 \mathrm{Mn}$. to Sweden, $£ 0.5 \mathrm{Mn}$. to Switzerland and $£ 0.5$ Mn. to Belgium.

Foreign Exchanges.-The slight weakening of the dollar during the past month is attributed partly to some repatriation of European funds from Wall Street, caused perhaps by the President's "hot money" announcement, and
partly to the repatriation of the proceeds of sales of gold to U.S.A. These purchases of gold by U.S.A. may be due to the policy of the U.S. Exchange Fund, but do not need this explanation, for since U.S.A. is now the only country with a fixed buying price for gold (\$35 per oz.), new and dishoarded gold tends to flow there when no one else is buying it. The weaker tendency of the dollar was checked only temporarily by the British constitutional crisis, and sterling improved further on the announcement of the Bank of England's large gold purchase on December 15th. The French franc has remained very steady in terms of sterling throughout, and the French exchange fund's policy seems to be to peg it to the $\ell$.

Prices.-The general upward movement of wholesale prices of materials was accelerated in November. The Statist account shows a rise of $3 \%$ during the month, and of $13 \%$ since the end of June. There has been a considerable increase in the price of wool, of tin, copper and lead, and more recently of steel. The Board of Trade's group of ' Intermediate Products' also shows an increase of $1 \frac{1}{2} \%$ from October to November and of $6 \%$ since June.

On the other hand wholesale prices of food, especially of wheat and meat, fell in November, but not sufficiently to cancel the rise a month earlier.

The increases in the six months, May to November, obtained from the Board of Trade's statement are :-

INCREASE MAY TO DECEMBER, 1936.


There was no significant change in retail food prices or the Cost of Living Index in November.

Freight-rates (Time Charter) rose sharply in November. The increase since July has been nearly $80 \%$.

Trade and Output.-The value of Imports in November increased less than is usual compared with October in each of the three main categories. But when we compare with November, 1935, we find increases in values of food $8 \%$, materials $15 \%$, manufactures $9 \%$, all about $10 \%$.

The increase in food is principally among cereals and dairy produce. Of the former the quantity of wheat was lower, but, owing to an increase of $33 \%$ in the average price, the value was $£ 900,000$ greater than in November, 1934. The quantities of barley and maize increased and account for another $£ 1,000,000$.

Among materials the main increases over November, 1935, were in timber and wool. The quantity of wool had risen about $10 \%$, and the average price about $18 \%$; the increase in value was about $£ 800,000$. Rather less cotton has been imported so far this season than last.

Of the addition of $£ 1,600,000$ to the value of imports of so-called manufactures, about onethird is attributable to the semi-manufactured goods included in Group A below, and twothirds to finished goods (Group B). Among the latter, machinery, especially machine tools from the United States and Germany, account for a considerable part ; but the miscellaneous Group which may belong to A \& B also increased $£ 340,000$. Of this last sum $£ 20,000$ is attributable to books, \&c., mainly from the United States, $£ 30,000$ to pictures, $£ 116,000$ to furs, \&c.

| Materials- | LESS | $\begin{gathered} \text { RE-EXPC } \\ 1934 \end{gathered}$ | $\underset{1935}{\text { £MN }}$ | 1936 |
| :---: | :---: | :---: | :---: | :---: |
| 1st 9 months | .. ... | $136 \cdot 3$ | 129.4 | $153 \cdot 7$ |
| October ... | .. ... | 14.7 | $15 \cdot 4$ | $19 \cdot 1$ |
| November | ... ... | 14.9 | 17.5 | $20 \cdot 7$ |
| 11 months | ... ... | $165 \cdot 8$ | $162 \cdot 4$ | $193 \cdot 4$ |
| Manufactures- |  |  |  |  |
| Group A. |  |  |  |  |
| 1st 9 months | ... ... | $62 \cdot 3$ | $67 \cdot 4$ |  |
| October ... | .. ... | $8 \cdot 2$ | 8.0 8.3 | 9.7 8.8 |
| November | . | 7.6 | $8 \cdot 3$ |  |
| 11 months... | ... ... | $78 \cdot 1$ | $83 \cdot 8$ | 95.5 |
| Group B. |  |  |  |  |
| 1st 9 months | ... ... | $55 \cdot 5$ | 57.8 | $66^{6}$ |
| October ... | . ${ }^{\text {a }}$ | 7.0 | 8.4 | 9.0 8.3 |
| November | ... ... | 6.7 | $7 \cdot 3$ | $8 \cdot 3$ |
| 11 months... | $\ldots$ | $69 \cdot 3$ | $73 \cdot 4$ | $83 \cdot 9$ |
| A \& B. 11 months | ... ... | $147 \cdot 4$ | 157.2 | $179 \cdot 4$ |
| Food, \&c. 11 montl |  | $305 \cdot 4$ | $310 \cdot 9$ | $334 \cdot 6$ |
| All Imports (net). | 1 months | 621.8 | $633 \cdot 7$ | 711.5 |

Group A contains classes C, D, H, O, P, Q, and part of R of Trade returns, viz.:-Iron, Steel, and Non-Ferrous Metals and manufactures thereof, Wood, Oils, Leather, Paper and Motor Accessories.

Group B contains the rest of manufactures, principally Machinery, Textiles and Chemicals.

Exports of British produce and manufactures in November fell $£ 3,400,000$ ( $8 \%$ ) from the exceptionally high total of October, but were higher than in any other month this year. They were $£_{\mathrm{I}} \mathrm{Mn}$. less than in November, 1935, also a month of large exports.

The Table below shows that the fall since November, 1935, was principally in the food and
materials groups. In the former, exports of refined sugar were low, after having been high in previous months. The greater amount of coal exported in November, 1935, to Egypt, Malta, Spain and Italy accounts for the higher figure of that year. The exports of coal in November, 1936, were about the same as in November, 1934, when Italy is eliminated.

The following figures show the movement of exports of manufactures :-

| EXPORTS OF | BRITISH MANUEACTURES. | £MN. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1934 |  | 1935 |  |
|  |  | 1936 |  |  |  |  |
| August | $\ldots$ | 27.1 | $\ldots$ | 27.2 | $\ldots$ | $27 \cdot 5$ |
| September... | $\ldots$ | $26 \cdot 3$ | $\ldots$ | $26 \cdot 7$ | $\ldots$ | $28 \cdot 8$ |
| October | $\ldots$ | 28.5 | $\ldots$ | 30.6 | $\ldots$ | 32.2 |
| November $\ldots$ | $\ldots$ | $27 \cdot 4$ | $\ldots$ | $29 \cdot 3$ | $\ldots$ | $28 \cdot 9$ |

Of the decrease from October to November this year about $£ 600,000$ is normal to the month. $£ 700,000$ is due to the non-repetition of the export of ships in October ; textiles and apparel account for about $£ \mathrm{I}, 400,000$; some decrease is found in most categories.

The reduction since last November is small. Most of it is due to a reduction of exports of tin (especially to the United States) and of nickel (especially to Japan and Russia). There has been some reduction in the exports of some kinds of drugs and dyes. It is curious that exports, like imports, of miscellaneous articles have increased, especially of furs (plus $£ 120,000$ ) and pictures ( $£ 126,000$ ). Export of arms, ammunition, \&c. increased $£ 100,000$.

| EXPORTS | OF BR | 1935 |  | PRODUCE. | £Mn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3rd Qr. | Oct. | Nov. | 3 rd Qr | Oct. | Nov |
| Drink | 2.3 | 12 | 1.3 | 32 | 1.5 | 1.5 |
| Tobacco | 1.0 | 0.4 | 0.4 | 1.2 | $0 \cdot 4$ | 0.4 |
| Food ... | 4.6 | 1.8 | $2 \cdot 1$ | $4 \cdot 4$ | 1.7 | 1. |
| Total | 7.9 | 3.4 | 3.8 | 8.8 | $3 \cdot 6$ | $3 \cdot 8$ |
| Materials- |  |  |  |  |  |  |
| Coal | 8.2 | 2.7 | $2 \cdot 9$ | $7 \cdot 8$ | $2 \cdot 8$ | . 5 |
| Wool | ... 16 | $0 \cdot 7$ | 0.8 | 17 | 0.8 | 0.8 |
| Oils and fats | 0.6 | $0 \cdot 3$ | 0.4 | 0.9 | $0 \cdot 2$ | 0.2 |
| Other | 2.0 | 1.0 | 1.0 | $2 \cdot 4$ | 1.0 | $1 \cdot 1$ |
| Total | 12.4 | 4.7 | $5 \cdot 1$ | 12.8 | $4 \cdot 8$ | $4 \cdot 6$ |
| Manufactures- |  |  |  |  |  |  |
| Non-ferrous metal | als 3.6 | $1 \cdot 1$ | 1.4 | 30 | 1.0 | $0 \cdot 9$ |
| Iron, steel machinery | $22 \cdot 9$ | 8.9 | $8 \cdot 5$ | $24 \cdot 1$ | 8.8 | 8.4 |
| Vehicles ... | - $7 \cdot 1$ | $2 \cdot 6$ | $2 \cdot 5$ | $8 \cdot 3$ | $3 \cdot 5$ | 2. |
| Cotton | $14 \cdot 8$ | $5 \cdot 3$ | $5 \cdot 1$ | $15 \cdot 7$ | $5 \cdot 7$ | $5 \cdot 1$ |
| Wool | $8 \cdot 3$ | 27 | 24 | $9 \cdot 1$ | $2 \cdot 7$ |  |
| Other textiles and |  | 2.7 | $2 \cdot 5$ |  |  | 6 |
| Chemicals | 5.0 | $2 \cdot 1$ | 2.0 | $5 \cdot 2$ | 1.9 | 1.8 |
| Other | $13 \cdot 4$ | 5.2 | $4 \cdot 9$ | 14.3 | $5 \cdot 7$ | $5 \cdot 1$ |
| Total | $82 \cdot 2$ | $30 \cdot 6$ | $29 \cdot 3$ | $87 \cdot 7$ | 32.2 | 28.9 |
| Total exports of British Produc | ce $105 \cdot 3$ | $39 \cdot 9$ | 39.4 | 112.2 | 41.8 | 38 |

The output of coal, iron and steel was in each case a little greater in November than in October. ${ }^{\star}$

[^73]BUILDING PLANS APPROVED, $\mathscr{L O O O}^{\prime}$ s


The changes from October to November in 1936 are similar to those in 1935.

The reduction in the value of plans for houses and the increase for factories continues.

Unemployment.-There was a very slight increase $(7,500)$ in the total number of insured persons unemployed in November, as is customary at the time of year. Both in 1935 and 1936 there was an increase in unemployment in building and a reduction in the number of the temporarily stopped in mining. Otherwise there was very little change in either year.

The general improvement over 1935 has barely been maintained in recent months. From August to November last year there was a reduction of 44,000 ; this year there has been an increase of 9,000 .

In the South-Eastern District the percentage unemployed has increased 0.8 (10,000) persons; in Wales there is a reduction of $1.3 \%$, but the percentage there is still as high as 27.0 .


The effect of excluding the Building Trade from the totals is as follows :-



## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) American Cotton.1,000 bales | $\begin{aligned} & \hline(2) \\ & \operatorname{Tin} . \\ & 1,000 \\ & \text { tons. } \end{aligned}$ | (8) <br> Lead. <br> 1,000 tons. |  | $\begin{aligned} & (4) \\ & \text { Spelter } \\ & 1,000 \\ & \text { tons, } \end{aligned}$ | (5) <br> Rubber. $1,000$ tons, | $\begin{aligned} & (6) \\ & \text { Sugar, } \\ & 1,000 \\ & \text { tons } \end{aligned}$ | (7) Tea.Mn. lbs. | (8) Coffee. Mn , bags. |  | (9) <br> Wheat. <br> Mn, bush |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  | U.K. | A |  |  |  |  | B |  |
| 1933 | Oct. |  | 10,107 | $34 \cdot 5$ | 148.2 | $26 \cdot 9$ | 94 |  | 6,441 | - 235 | $7 \cdot 1$ | 16.2 | 457 |
| 1934 | Jan. ......... | 9,785 | 26.6 | $181 \cdot 3$ | 29.2 | 100 | 616 | 8,333 | 270 | $7 \cdot 6$ | * | 476 |
|  | April........ | 9,236 | $21 \cdot 8$ | $197 \cdot 7$ | 30.0 | 105 | 623 | 8,046 | 251 | $8 \cdot 1$ | * | 483 |
|  | July ......... | 9,362 | 18.4 | $212 \cdot 7$ | 27.0 | 99 | 650 | 7,501 | 212 | 8.5 | 17.0 | 407 |
|  | Oct. | 9,468 | $17 \cdot 0$ | 205.5 | 20.0 | 106 | 655 | 5,692 | 233 | $8 \cdot 7$ | $13 \cdot 7$ | 445 |
| 1935 | Jan. | 9,070 | $15 \cdot 5$ | 209.8 | 19.4 | 118 | 679 | 7,887 | 279 | 6.6 | \# | 448 |
| 1935 | April......... | 8,581 | $19.2 \mid$ | $203 \cdot 2$ | 18.9 | 110 | 653 | 8,058 | 267 | 6.9 | 19.0 | 411 |
|  | July ......... | 8,413 | 14.4 | 206.3 | $17 \cdot 1$ | 111 | 648 | 6,170 | 225 | 7.5 | $15 \cdot 5$ |  |
|  | Aug. ......... | 8,253 | $14 \cdot 8$ | 206.2 | $15 \cdot 7$ | 114 | 655 | 5,487 | 217 | $7 \cdot 7$ 7.8 | 15.7 | - 302 |
|  | Sept.......... | 8,194 | 14.2 | $203 \cdot 2$ | 11.2 | 111 | 659 | 4,755 | 216 | 7.8 | * | 317 |
|  | Oct. ......... | 8,141 | 11.5 | $200 \cdot 6$ | $9 \cdot 3$ | 104 | 641 | 4,688 4,848 | 216 | 7.6 7.8 | $\begin{aligned} & \# \\ & \# \end{aligned}$ | 367 409 |
|  | Nov. ......... | 7,958 | 14.1 | $201 \cdot 2$ | 7.8 | 94 85 | 627 598 | $\begin{aligned} & 4,848 \\ & 6,468 \end{aligned}$ | 224 228 | 7.8 77 | $22.4$ | $\begin{aligned} & 409 \\ & 395 \end{aligned}$ |
|  | Dec. | 7,680 | 15.0 | 198.4 | $7 \cdot 5$ | 85 |  |  |  | 77 | 22.4 |  |
| 1936 | Jan. ......... | 7,488 | 13.5 | 198.5 | 7.0 | 83 | 576 558 | 6,237 5,829 | $\begin{aligned} & 247 \\ & 253 \end{aligned}$ |  | $\underset{*}{22 \cdot 1}$ | 397 430 |
|  | Feb. ......... | 7,089 | 15.4 | $200 \cdot 0$ | $5 \cdot 7$ | 79 | 558 | 5,829 6,337 | 253 | 7.9 7.9 | $\begin{aligned} & * \\ & * \\ & * \end{aligned}$ | 394 |
|  | March | 6,934 | 15.8 | $200 \cdot 9$ | 5.8 | 75 | 560 539 | 6,337 6,671 | 242 | 8.2 | $22 \cdot 2$ | 349 |
|  | April......... | 6,768 | 16.5 | 199.5 | $6 \cdot 3$ $6 \cdot 3$ | 80 81 | 539 525 | 6,671 6,295 | 232 219 | 8.2 | $22^{2} 2$ | 309 |
|  | May ......... | 6,553 | 15.1 | $197 \cdot 3$ $204 \cdot 8$ | $6 \cdot 3$ 6.8 | 81 83 | 525 499 | 6,290 5,680 | 208 | $8 \cdot 1$ | * | 266 |
|  | June ......... | 6,553 | 17.0 15.0 | $204 \cdot 8$ $205 \cdot 8$ | 6.7 6.7 | 88 | 491 | 4,990 | 199 | 8.1 | $17 \cdot 8$ | 221 |
|  | July ......... | 6,384 | 15.0 15.1 | $205 \cdot 8$ 206.3 | $7 \cdot 2$ | 93 | 488 | 4,207 | 186 | 8.0 |  | 237 |
|  | Aug. ......... | 6,265 | 15.1 16.0 | $206 \cdot 3$ $194 \cdot 8$ | 7.2 7.2 | 91 | 466 | 3,652 | 195 | $7 \cdot 9$ |  | 251 |
|  | Sept.......... | 6,429 | 16.1 15 | 194.8 | $7 \cdot 1$ | 82 | 457 | 2,983 | 201 | $7 \cdot 8$ |  |  |
|  | Nov. | - 6,512 | 17.0 | 164.01 | 6.4 | 77 | 447 | 3,866 | 207 | $7 \cdot 9$ |  |  |
|  | Dec. ..... | . 6,218 + | 21.2 |  | 6.4 | 67 |  |  | 215 | 7•8 |  |  |

* Not available.
+ Provisional.
| April, 1935, onwards includes whole buffer stock.
(I) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Visible Supply plus estimate of Straits stocks.
(3) U.K. stocks in offficial 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 Committee.
(6) Total visible supply.
(7) Tea Brokers' Association, London stocks.
(8) (A) Visible supply. (B) Interior Brazil stock and San Paulo Pledged stock. Figures supplied by Messrs. Duuring \& Zoon.
(9) Stanford Wheat Studies Estimates of World's Visible Supply.


## THE BANK OF ENGLAND'S GOLD PURCHASE.

THE purchase by the Bank of England on December 15th of gold to the value of $£ 65 \mathrm{Mn}$. (at the old parity), accompanied by a reduction of $£_{60} \mathrm{Mn}$. in the fiduciary issue, is interesting for several reasons.

The transaction appears to consist of three parts: (i.) The handing over by the Exchange Equalisation Fund to the Issue Department of the Bank of gold to the value of about $£ 108$ Mn. at present prices ; (ii.) The handing over by the Issue Department to the Exchange Fund of securities (presumably bills or other short-dated securities) to the value of $£ 60 \mathrm{Mn}$. ; (iii.) The crediting of the Exchange Fund's account in the books of the Bank with $\AA_{5} \mathrm{Mn}$. Thus the Exchange Fund's gold holdings are depleted by $£ 108 \mathrm{Mn}$., its holding of sterling bills increased by $£ 60 \mathrm{Mn}$., and its holding of cash by $£ 5 \mathrm{Mn}$.

It seems clear that the initiative in this transaction must have come from the Exchange Fund, for this is the only one of the parties concerned whose position could possibly require such a transaction. The device used is the only one which would enable the sterling resources of the Fund to be replenished without either a new issue of treasury bills, or an expansion of credit, or a reduction in the profits of the Bank of England.

The fact that the position of the Fund rendered necessary such a step implies that its sterling resources were falling uncomfortably iow-a process presumably accelerated by the repayment of the French credit, largely in the form of gold. It further seems to imply that the Treasury are not expecting any substantial loss of gold in the near future, for such a loss would automatically replenish the sterling resources of the Fund. While the measures now taken are expressly stated to be temporary, it is doubtful if they would have been taken if it had been expected that they would shortly need to be reversed. It seems probable that the increasing excess of imports over exports is not expected in official circles to lead in the near future to a seriously adverse balance of payments (including capital movements).

In the light of the latest development, it is worth while attempting a revised estimate of the position of the British Exchange Fund (see Bulletin for April, 1936, page 103). As pointed out in our former note, the assets of the Exchange Fund fall into three classes-(I) gold or foreign exchange, (2) sterling cash or bills, and (3) the contingent asset represented by the
difference between the present market value of the gold re-sold by the Fund to the Bank of England and the sterling received in exchange for it. Of these, the third is the only one whose amount is calculable at all closely. It is about $£ 116 \mathrm{Mn}$. The total of all the assets may probably also be estimated fairly closely. It is equal to the $£ 350 \mathrm{Mn}$. of bills originally issued to the Fund, plus the remains of the old dollar fund, less losses on repayments of the foreign credits raised in 1931, and plus subsequent jobbing profits. The second and third of these items probably about cancel out, leaving the total assets at $£ 350 \mathrm{Mn}$. plus the jobbing profits. These may be put at something like $£_{40} \mathrm{Mn}$., making the total assets of the Fund about $£ 390 \mathrm{Mn}$., of which $£_{2} 74 \mathrm{Mn}$. is in the actual possession of the Fund in the form either of gold or of sterling. If we suppose that the Fund allowed its sterling assets to run down to $£_{50} \mathrm{Mn}$. before taking steps to replenish them, these would now amount to $£ 115 \mathrm{Mn}$., leaving $£ 159 \mathrm{Mn}$. as the amount still held in gold.

If this estimate is approximately correct, the total amount of gold bought by the Fund and the Bank together since 1932 is worth, at current prices, about $£ 475 \mathrm{Mn}$. Of these purchases, about $£ 85 \mathrm{Mn}$. have been financed by the expansion of the note circulation, and about $£ 40 \mathrm{Mn}$. by the rise in deposits at the Bank of England. The remaining $£ 350 \mathrm{Mn}$., which constitutes the part of the gold purchases which has been "sterilised," is, on the basis of the foregoing estimate, accounted for as follows :-

| Reduction in Fiduciary Issue | $\ldots$. | $\ldots$ | $£ 75 \mathrm{Mn}$. |
| :--- | :---: | :---: | ---: |
| Gold held by Exchange Fund | $\ldots$ | $\ldots$ | $£ 159 \mathrm{Mn}$. |
| Fund's "loss " on gold sold to Bank | $\ldots$ | $£ 116 \mathrm{Mn}$. |  |
|  |  |  | $£ 350 \mathrm{Mn}$. |

This amount, which represents the part of the increased gold holdings financed by the Treasury, has not been financed out of an increase in short-term debt, for, in consequence of the various Funding Loans which have been issued during the past few years, the total of Treasury Bills in the hands of the market is only about the same as it was four years ago. The cost to the Treasury of holding this gold must therefore be estimated on the basis of the longterm interest rate, and can hardly be much less at present than $£ 10 \mathrm{Mn}$. a year.

The total value, at current prices, of the gold held by the Bank and Exchange Fund together is now estimated at about $£ 675 \mathrm{Mn}$., as compared with $£ 135 \mathrm{Mn}$. in September, 1931 .

# RECENT MOVEMENTS IN UNITED STATES. 

(Report from Harvard, Dec. 8th, 1936.)

ASHARP advance in the volume of business, with a substantial and fairly general increase in wholesale commodity prices, marked November. Available data indicate that expanded activity reached to diverse lines of business, and that actual gains were striking in some lines. Financial markets were relatively quiet; net changes in bond and stock prices were not large; and security issues were in reduced volume. Banking conditions were not greatly changed; and the expansion of credit, particularly for business uses, continued.

The most striking change in the Index of General Economic Conditions ${ }^{\star}$ in November was a very sharp rise in the business curve, which advanced to a level above the July peak. Hence, in a single month, the gradual July-October contraction of business volumes was entirely offset, and the index is now higher than at any other time during the long period of recovery. Principal types of short-term money rates were unchanged, and the very slight advance in the money curve resulted from seasonal adjustments. The speculation curve rose slightly over the month as a whole, though movements within the month were diverse and at times very sharp.

Although commodity prices rose substantially during the month, the expansion in the dollar volume of business was so great that an emphatic increase in physical volumes is unmistakably indicated. One must go back to the violent expansion of the summer of 1933 to find a monthly increase in the bank debits index greater than that which occurred in November this year, though the advances of February, 1934, February and November, 1935, and June, 1936, were of nearly equal order. The seasonally adjusted weekly record of bank debits declined irregularly from the third week in October through the second week of November, partly no doubt in response to the general uncertainty incident to the presidential campaign ; but the gain in the middle week of last month was very large, and an important share of this expansion was maintained thereafter.

Selected other measures of business activity confirm the indication afforded by bank debits. Weekly figures for electric power output, after rough seasonal allowances, were irregularly higher than in October. Steel mill activity advanced sharply after the first week of the

[^74]month, with no indication of slump in the remaining weeks; and seasonally adjusted monthly data for pig-iron output showed a substantial rise above October, in continuation of the uninterrupted advance which began after February. Orders for steel products, evidently stimulated in part by actual and threatened price advances, have been rising substantially of late. After a comparatively slack time through most of September and October and in early November, automobile production was rapidly enlarged during the final weeks of the month. Activity in the cotton industry was moderately greater than in October, and vigorous trading in wool presumably reflects current or prospective expansion in that textile branch. Data for other lines of manufacture are as yet fragmentary.

One of the month's most striking evidences of improvement was a large increase, after seasonal allowances, in shipments of miscellaneous freight-comprised mainly of materials and products of industry. Weekly data for this class of car loadings rose moderately in the first week of November, and very sharply in the two following weeks. In the case of small-lot shipments, mainly of commodities for final consumption, the month's increase was much smaller and highly irregular. The actual decline in total carloadings fell slightly short of the normal seasonal drop; and coal shipments, the principal class other than miscellaneous and small-lot, also declined less than seasonally. Actual shipments of ore declined sharply, by about the customary seasonal amount, as Great Lakes navigation approached its winter interruption.

Wholesale commodity prices rose, on the average, in each week of November; and for the month as a whole, they were considerably higher than in October. Among the groups of commodities, chief advances occurred in farm products, foods, hide and leather products, textiles, and miscellaneous ; but appreciable gains appeared also in the other reported groups. November thus brought the most general, as well as the most substantial, commodity-price advance of recent months.

In financial markets, November developments were less striking than in business activity and commodity markets. Stock prices moved irregularly; the principal advances, accompanied by greatly expanded trading activity, occurred early in the month. Sharp declines following the third full week were partly offset during the
closing days, and over the month as a whole net changes were moderate. Monthly averages for leading classes of stocks show a large gain for the industrials from October to November, whereas the railroad and public utility indexes declined. A factor of large importance to the stock market was the huge increase in total declarations of dividends, largely in response to the 1936 tax law. Increased dividend payments, involving flow of cash to stockholders, form also an important stimulus to current business. Corporate bond prices advanced slightly from the end of October to the end of November. The principal gain was in the first-grade railroad bonds, gains were small for public utility and industrial bonds, and a small decline appeared in the lower-grade rails.

New corporate security issues were in about the same volume in November as in October; but refunding issues declined by about half, and only slightly exceeded the new issues. Public issues, other than federal, were larger than in October, but they were much below the average which prevailed through 1935 and early 1936. The total volume of security issues, other than by the Federal Government, was substantially lower than in October, and very much below the monthly average for the year.

Although gold continued to move into New York on a moderately large scale during November, no important domestic developments in the field of money and credit occurred. The gold influx reflects the continuance of the movement of foreign capital to this country for
investment, a movement which has aroused considerable comment and which has given rise to some concern in official quarters.

Important classes of interest rates remained unchanged during the month. The gold certificate reserves of the reserve banks increased further, but the system's holdings of bills and securities were as usual, practically unchanged. Federal reserve notes in circulation rose in response to a substantial seasonal expansion in trade. Deposits on member bank reserve account also showed a further increase, which was mainly accounted for by the gold imports and Treasury disbursements, offset in part by the increase in money in circulation.

Total loans and investments of member banks dropped moderately during the month. The decline was due to a fairly substantial reduction in investments, chiefly in government securities, loans, both on securities and "all other," increased slightly. On a seasonally corrected basis, "all other" loans, chiefly for commercial purposes, rose moderately; this expansion reflects the increased use of bank credit by business which began only after the recovery was well under way. Adjusted demand deposits of reporting member banks, which exclude interbank and government items, dropped during the first week in November, but by the end of the month again showed a net increase over the level attained at the end of the preceding month. The available data indicate a continuation through November of the expansion of bank credit and of its use in improving trade and industry.

## WHOLESALE PRICES.

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

See previous Bulletins for March, June, September and December.
The table below gives comparable index-numbers of wholesale prices, based upon a list of commodities as nearly identical as possible for all the countries, and the same method of calculation and weighting is applied in each case. The index-numbers were described in detail in Special Memorandum No. 24.


Latest figures are provisional. $:$ Figures in first six columns relate to the month after that indicated in heading,


* NORMAL SEASONAL GHANGE REMOVED.

FINANCE.


DEC.
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 $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month }, ~\end{array}\right.$
Country and Provincial-Proportionate totals for 24 working days.
BANK OF ENGLAND Treasury Bills

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. |  |  |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. peroz.std. | Board of Trade Index Nos. General, Food, Materials, \% \% \% |  |  | Statist (Sauerbeck) Index Nos. $\begin{array}{ccc}\text { Food. } & \begin{array}{c}\text { Raw } \\ \text { Materials. }\end{array} & \text { Total. } \\ \% & \% & \end{array}$ |  |  |  |  | M. of of ing. | bour, |  | New Index of Average iveekly wages \% |
| 1924 Average | 34.0 | 100 | 100 | 100 | 100 | * | 100 | 100 | 100 | * | 100 | $\star$ | 100* |
| 1034 1934 3 rd Qr. Av. |  |  |  | $61 \cdot 7$ |  | $62 \cdot 5$ | 58 | 59.5 |  | 81.5 |  |  | $94$ |
| 3rd Qr. Av. 4 th ,, | $21 \cdot 3$ 84.4 | 63.5 63.0 | 66.0 66.0 | 61.4 | 59.5 | 60 | 58 | 59 | 82 | $80 \cdot 5$ |  | 78 | 944 |
| 1935 |  |  |  |  |  |  |  |  | $80 \cdot 5$ | 80 | 71.5 | $71 \cdot 6$ | 944 |
| 1st Qr. Av. | 25.4 | $63 \cdot 1$ $62 \cdot 9$ | 65.5 64.9 | 61.7 61.7 | 59 59 | $\begin{aligned} & 58.5 \\ & 58 \end{aligned}$ | 61 | 60.5 | 79.5 | 81 | 69.5 | $71 \cdot 6$ | 944 |
| APR. ......... | 29.75 33.7 | $62 \cdot 9$ | 64.5 | $62 \cdot 3$ |  | 59.5 | 62 | 61.5 | 80 | 82 | $70 \cdot 5$ | 73 | 94 |
| JUNE | $32 \cdot 9$ | 63.6 | $65 \cdot 9$ | $62 \cdot 2$ | 58.5 | 58.5 | 61 | 60 | 81.5 | 83 |  |  |  |
| JULY | $30 \cdot 7$ | $63 \cdot 3$ | $64 \cdot 7$ | $62 \cdot 5$ | 58.5 | 58.5 | $61 \cdot 5$ | 60.5 60.5 | 81.5 81.5 | $8_{89}^{8.5}$ | 74 73.5 | $75 \cdot 5$ $74$ | 9: 95 |
| AUG... | $29 \cdot 8$ | $63 \cdot 6$ | $65 \cdot 3$ | $62 \cdot 5$ | 59 | 59.5 | 61.5 | $60 \cdot 5$ | 883 | $82 \cdot 5$ |  | 74.5 | 95 |
| SEPT. | $29 \cdot 3$ | 64.4 | $67 \cdot 0$ | $62 \cdot 9$ | 59.5 | 60 | 62 | 61.5 | 84 | 82. 5 |  | 746 | 959 |
| OCT. | 29.4 29.3 | $65 \cdot 6$ $65 \cdot 7$ | 68.1 67.2 | 64.0 64.6 | 59.5 58.5 | 50 | 64 | 62 | 84 | 88 |  | 74 | 95. |
| NOV.. | $29 \cdot 3$ $27 \cdot 2$ | $65 \cdot 7$ 65.8 | $67 \cdot 2$ $67 \cdot 4$ | 64.6 64.7 | 58.5 59.5 | 59 69.5 | 64 | $62 \cdot 5$ | 84 | 8*. 5 |  | 74.6 | 953 |
| 1936 |  |  |  |  |  |  |  |  |  |  | 765 | 75 | 96 |
| JAN. . | 20.4 | 66.0 65.9 | $67 \cdot 7$ | $65 \cdot 0$ 65.2 | $60 \cdot 5$ 59.5 |  | 63 64 | 62.5 62.5 | 83.5 |  | 75.5 | 75 | 97 |
| FEB. | 19.9 19.7 | $65 \cdot 9$ $65 \cdot 9$ | 67.1 66.4 | $65 \cdot 2$ 65.4 |  |  | 64 64 | 62 | 82.5 | 88.6 |  | 76 | 97 |
| MARC. | 10.5 | ${ }_{66.1}$ | 66.4 | 65.6 | 59.5 | 58.5 | 63 | $61 \cdot 5$ | 82.5 |  | $73 \cdot 5$ | 76 |  |
| MAY | 20.5 | $66 \cdot 1$ | $67 \cdot 1$ | $65 \cdot 3$ | 60 | 59.5 | 62 | 61.5 | 82.5 83.5 | 84 84.5 |  |  | 97. |
| JUNE | $19 \cdot 9$ | 66.6 | 68.0 | $65 \cdot 6$ | 60 | 60 | 61 | 60.5 | 83.5 | 840 |  |  |  |
| JULY | $19 \cdot 7$ | $67 \cdot 3$ | 68.4 | 66.5 |  | 61 | ${ }_{6}^{63}$ | $62 \cdot 5$ | $83 \cdot 5$ 84 | 84.6 84.5 |  | 77 77.5 | 98 98 |
| AUG....... | $19 \cdot 5$ | 68.5 | $71 \cdot 3$ | $66 \cdot 8$ $67 \cdot 3$ |  | 63 | 64.5 | 64 | 84.5 |  |  | 76.5 | 98 |
| SEPT. ... | 19.5 | $69 \cdot 1$ $70 \cdot 2$ | $72 \cdot 3$ $74 \cdot 6$ | $67 \cdot 3$ $67 \cdot 7$ | ${ }^{64} 65$ | 65 | 65 | 66 | 86.5 |  |  | 77.6 | 98 |
| NOV. .... | . .21 .7 | 70.7 | 73.6 | $69^{\circ} 0$ | 65.5 |  | 69 | 68 | 86.5 |  | 80 | 77 | 98 98 |
| DEC. .... | .. 21.2 |  |  |  |  |  |  |  |  |  |  |  |  |

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

WhOLESALE-Average for month.
RETAL-New index, middle of month.
COST OF Living-Middle of month.


औ NORMAL SEASONAL VARIATION REMOVED.
Exports relate to British Goods.
Other Industries $=$ Cols 16 -18 of table opposite.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | $\begin{array}{\|c\|} \hline \text { Bimp. } \\ \text { Bi' }^{\prime} \text { ' } G . \\ \text { Tonnage } \\ \text { Com- } \\ \text { menced. } \\ \text { 'Tons } \\ 000 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco $£ \mathrm{Mn}$. |  | $\begin{gathered} \substack{\text { Raw } \\ \text { Materials, } \\ \text { fMn. }} \end{gathered}$ |  | Manufactures. £Mn. |  | Total (including Miscellaneous) $£ \mathrm{Mn}$. |  |  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. |  | $\begin{aligned} & \text { Raw } \\ & \text { Materials, } \\ & \text { £Mn. } \end{aligned}$ |  | Manu. factures. £Mn. | Total (including Miscellaneous) £Mn. |  | $\begin{array}{\|c} \hline \text { Conl, } \\ \text { Tons } \\ \text { Mn. } \end{array}$ | $\begin{gathered} \mathrm{Pig} \\ \text { Iron, } \\ \text { Tons } \\ 000 \end{gathered}$ | $\begin{gathered} \text { Steel, } \\ \text { Tons } \\ 000 \end{gathered}$ |  |
|  |  |  |  |  |  |  | $94 \cdot 8$ |  | - | $8 \cdot 9$ | * | 51.6 * | 66.8 | - | 21.2 | 520 | 641 | $263+$ |  |
| 1924 Aver. | 47.6 | * |  |  | $33 \cdot 3$ |  |  |  |  |  |  |  |  |  |  | 25.828 |  |  |  | 466 | 662 | 77 |
| 3 rd Qr . Av. | 27.8 32.8 |  | $\begin{aligned} & 16 \cdot 5 \\ & 17.4 \end{aligned}$ | $\begin{aligned} & 19 \cdot 0 \\ & 15 \cdot 6 \end{aligned}$ | $15^{14} 0$ |  | 65.6 | 61.3 | $61 \cdot 7$ |  | $2 \cdot 5$ | 4.2 |  | 27.226 .8 | 35.7 | 34.7 | 18.4 |  |  | 3 |
| 4th Qr.Av. | 32:8 |  |  |  |  |  |  |  |  |  |  |  |  |  | 35.2 |  | 18.8 | 5 | 742 | 144 |
| 1 stQr , Av. | 27.5 |  | 17.5 17.0 | $16 \cdot 1$ | 14.3 15.5 | $\begin{aligned} & 14.4 \\ & 15.1 \end{aligned}$ | $\begin{aligned} & 59 \cdot 6 \\ & 59 \cdot 9 \end{aligned}$ | $\begin{aligned} & 69 \cdot 0 \\ & 69.2 \end{aligned}$ | 54.9 $55 \cdot 7$ | $2 \cdot 2$ | $2 \cdot 4$ | 4.0 |  | 25.9 27.6 | 33.0 | 34.9 | 18.2 18.0 | 491 | 809 781 | ) 108 |
| ${ }_{\text {APR }}$ MAY | 27.2 |  | 18.4 |  | 15.7 | $15 \cdot 1$ | 64.5 | 64.9 | 59.0 | $2 \cdot 5$ | $2 \cdot 6$ | 4.7 |  | 27.126 .7 | 35.2 32.9 | $\begin{aligned} & 345 \\ & 35.4 \end{aligned}$ | $\begin{aligned} & 18^{\circ} 0^{\prime \prime} \\ & 14^{*} \end{aligned}$ | $\begin{aligned} & 505 \\ & 494 \end{aligned}$ | 788 |  |
| $\begin{aligned} & \text { MAY } \\ & \text { JUNE } \end{aligned}$ | 37.5 |  |  | 1: 6 | $14 \cdot 3$ |  | 57.8 | $60 \cdot 5$ | $52 \cdot 6$ |  | $2 \cdot 6$ |  |  | 25.597 .5 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 61 |  |  | 26 |  | $4 \cdot 6$ |  | $28 \cdot 4: 87 \cdot 5$ | 36.4 | 35 |  | 484 | 7 |  |
| JULY | 28.9 27.0 | $\begin{aligned} & 30 \cdot 7 \\ & 27.4 \end{aligned}$ | $\begin{aligned} & 17.1 \\ & 16.0 \end{aligned}$ | $\begin{aligned} & 19.4 \\ & 18.6 \end{aligned}$ | 15.7 | $15 \cdot 8$ | 59.1 | 62.2 | 55.0 | 2.5 | $2 \cdot 6$ | $4 \cdot 1$ |  | 27.2 | $34 \cdot 9$ $34 \cdot 1$ | $35 \cdot 2$ $3 / 8$ | $16.7 *$ 17.3 | 491 | $\begin{aligned} & 711 \\ & 818 \end{aligned}$ |  |
| SEPT | 29.6 | $30 \cdot 9$ | $15 \cdot 3$ | $17 \cdot 8$ | $15 \cdot 5$ | 15.9 | $60 \cdot 8$ | 64 | 57.0 | 2.8 | 2.0 | 4.7 |  | 30.6 29. | 39.9 | 3) 99 | 17.7 | 492 | 78 |  |
| OCT | 37.5 |  | 18.0 | $17 \cdot 8$ | 17.5 | 16.9 | 71.5 | 66.4 | 66.9 | 3.8 | 32 | $5 \cdot 1$ |  | 29.3 28.6 | $39 \cdot 4$ | 37.8 | 19.1 | 494 | 846 |  |
| NOV. | 34.4 | 31.5 | 19.7 23 |  |  |  | $74 \cdot 5$ | 67.7 | 69.0 | 27 | 2. 6 | 4.2 |  | $26.2 \% 6.9$ | 34.9 | $30^{\circ} 4$ | $202^{\text {m }}$ | 505 | 812 |  |
| DEC. 1936 | 34.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 20.0 |  |  |  |
| JAN. |  | 30.4 | 22.4 18.9 | $\begin{aligned} & 18 \cdot 3 \\ & 18 \cdot \end{aligned}$ | $\begin{aligned} & 16.0 \\ & 15.7 \end{aligned}$ | $\begin{aligned} & 16.1 \\ & 16.5 \end{aligned}$ | $\begin{aligned} & 70 \cdot 0 \\ & 62 \cdot 3 \end{aligned}$ | $\begin{aligned} & 65.1 \\ & 65.0 \end{aligned}$ | 65.7 56 | 2.5 | 2. 5 | 4.1 |  | 27.627 .3 | $35 \cdot 1$ | 38.8 | 196 | $565$ | 917 899 |  |
| MAR. |  |  |  |  | 17.9 | 16.7 | 68.1 | 65.7 | $62 \cdot 2$ | 2.9 | 3.1 | 3.1 |  |  | $36 \cdot 5$ 334 | $\begin{aligned} & 35.5 \\ & 35.5 \end{aligned}$ | 18.0 * | 588 | 984 |  |
| APR. | 28.4 | 29.9 | 20.0 | 21.5 | 17.9 |  | 66.7 69.2 | 69.2 69.9 | 60.7 63.5 | 2.4 | 2.9 | 4.5 |  | 28.2 27.7 | 36.4 | 85.6 | 17.9 | 597 | 901 | 282 |
| MAY | 31.6 | 31.8 | 19.9 |  |  |  | 67.6 |  | $62 \cdot 6$ |  |  | 3.5 |  | 24.926 .9 |  |  | $17 \cdot 1$ | 1 | 924 |  |
| JUNE | 31.5 | . 0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY |  |  | $20 \cdot 1$ |  |  |  |  |  | $63 \cdot 7$ | $\begin{aligned} & 3.0 \\ & 0.8 \end{aligned}$ | $\begin{aligned} & 3.1 \\ & 2.8 \end{aligned}$ | 4.6 4.0 |  | $\begin{aligned} & 31 \cdot 5 \quad 30 \cdot 6 \\ & 27 \cdot 5 \quad 27 \cdot 3 \end{aligned}$ | $\begin{aligned} & 40 \cdot 1 \\ & 35 \cdot 3 \end{aligned}$ | $\begin{aligned} & 39 \cdot 3 \cdot 4 \\ & 35 \cdot 4 \end{aligned}$ | ${ }_{17.9}^{16.3}$ | 601 574 | 853 | 293 |
| AUG | 29.0 | 29.4 | 18.8 | 21.8 | 17.8 | $\begin{aligned} & 17 \cdot 9 \\ & 19 \cdot 6 \end{aligned}$ |  |  | 68.0 | 3.0 |  |  |  | 28.829 .5 | 37.0 |  | 17.7 | 607 | 941 |  |
| SEP | $32 \cdot 9$ | $33 \cdot 7$ | 19.6 | 29.8 | 19.1 19.8 | $\begin{aligned} & 19 \cdot 6 \\ & 19 \cdot 1 \end{aligned}$ | 80.5 | 778 | 76.1 | 3.6 | 3.2 | 4.8 |  | 32:2 $30 \cdot 6$ | 41.8 | $39 \cdot 6$ | $18 \cdot 5$ | 598 | 952 |  |
| OCT | 38.9 | $36 \cdot 8$ | 21.5 22.8 |  | 18.4 | 19.1 | 78.7 | 78.1 | $74 \cdot 3$ | 3.8 | 3.2 | $4 \cdot 8$ |  | 28.9 28.0 | 38.4 | 86.7 | 188 | 600 | 957 |  |

TRANSPORT.


[^75]SUPPLEMENTARY TABLE OF UNEMPLOYMENT． PBRCENTAGE OF INSURED PERSONS UNEMPLOYED．－GREAT BRITAIN AND N．IRELAND．

| Near End of Month． $\overline{1935}$ Nov | $\begin{gathered} \text { 馬 } \\ \stackrel{1}{\circ} \\ \text { 世 } \\ \hline 14.5 \end{gathered}$ | 完 |  |  |  |  | $\begin{aligned} & \text { 易 } \\ & \text { 品 } \\ & \text { 荡 } \end{aligned}$ | $\begin{aligned} & \text { 岁 } \\ & \text { 先 } \\ & \text { y } \end{aligned}$ |  | $\begin{aligned} & \text { d } \\ & \frac{1}{4} \\ & 3 \\ & z \end{aligned}$ |  | 崖 | 号 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 | 14.5 | 16.4 | $9 \cdot 2$ | $8 \cdot 2$ | 8.5 | 11.7 | $9 \cdot 7$ | 18.4 |  | 8．7 | $20 \cdot 3$ | $30 \cdot 3$ |  |  |
|  | 14.1 | 16.1 | $8 \cdot 7$ | $7 \cdot 7$ | 8.4 | $11 \cdot 1$ | 9.6 | $17 \cdot 9$ |  | 8.2 | 20.5 | 29.2 | 22.7 | $\begin{aligned} & 20 \\ & 20 \end{aligned}$ |
| 1936 Jan．．．． | 16.2 | $18 \cdot 3$ | 10.4 | $9 \cdot 3$ | $10 \cdot 7$ | $13 \cdot 1$ | 12.0 | $20 \cdot 1$ |  | $20 \cdot 4$ | 22.7 | 31.4 | 24.7 |  |
| Feb．．．． | $15 \cdot 3$ | $17 \cdot 1$ | $10 \cdot 1$ | $9 \cdot 1$ | $9 \cdot 9$ | $12 \cdot 2$ | $10 \cdot 7$ | 188 |  | 9．1 | 21.4 | 32.2 | 24.7 24.4 |  |
| Mar．．．． | 14.2 | 15.9 | 9.4 | $8 \cdot 1$ | $8 \cdot 4$ | 10.7 | 9.7 | 17.5 |  | 8.1 | $20 \cdot 3$ | 32.6 | 24．4 | 2.1 |
| Apr ．．． | 13.6 | 15.4 | 8.9 | $7 \cdot 5$ | $7 \cdot 5$ | $9 \cdot 8$ | $9 \cdot 3$ | 17.8 |  | 7.5 | 19.5 | 31.2 | 22.6 | 20 20 |
| May．．． | 12.8 | 14.4 | $8 \cdot 3$ | 6.8 | $6 \cdot 4$ | $8 \cdot 7$ | 8.8 | 16.7 |  | 6.8 | 18.5 | 29.9 | 22.4 | 2.8 1.8 |
| June．． | $12 \cdot 8$ | $14 \cdot 6$ | 8.1 | $6 \cdot 7$ | $5 \cdot 9$ | 8.0 | $9 \cdot 2$ | 18.4 |  | 6.5 | $17 \cdot 3$ | $30 \cdot 1$ | $22 \cdot 6$ | 1.7 |
| July．．． | 12.4 | $14 \cdot 1$ | $8 \cdot 1$ | $6 \cdot 5$ |  |  |  | N．E．${ }^{\text {a }}$ | N．W．${ }^{\text {a }}$ | N． |  |  |  |  |
| Aug．．．． | $12 \cdot 1$ | 13.5 | 8.2 | 6.3 | $5 \cdot 6$ | 7.8 | $9 \cdot 1$ |  | 16.1 | 21．4 | 18.0 | 28.5 | $23 \cdot 3$ | 1.6 |
| ＋Sept．．． | $12 \cdot 1$ | $13 \cdot 6$ | 8.2 | 6．0 | 5.9 | $7 \cdot 9$ | 8.5 | 12.6 | 10＂2 |  | 17.4 | 28 | 23 | 16 |
| Oct．．．． | $12 \cdot 1$ | 13.6 | 8.0 | 6.4 | $6 \cdot 5$ | 8.8 | $7 \cdot 7$ | 11.8 | 10.2 15.9 | 21.3 | 17.4 | 28.0 | 22.6 | 1.6 |
| Nov．．．． | $12 \cdot 2$ | 13.7 | 8.1 | 6.7 | 7.7 | $9 \cdot 0$ | 7.5 | 11.7 | 15.9 | 21.0 | 17.2 | 28.3 27.0 | 22.5 23.7 | 1.6 |

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES

|  | $\begin{aligned} & \text { Paris } \\ & \text { 1. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M, to } £ \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | $\begin{aligned} & \text { Prague } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{aligned} & \text { Zurich } \\ & \text { f. to } \end{aligned}$ | Stock－ holm kr ．to $£$ | $\begin{gathered} \text { New York } \\ \text { S to } £ \end{gathered}$ | $\begin{aligned} & \begin{array}{l} \text { Auenos } \\ \text { Aires } \\ \text { d. to } \end{array} \end{aligned}$ | $\begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { d. per mil. } \end{gathered}$ | $\begin{gathered} \text { Bombay } \\ \text { d, per rup. } \end{gathered}$ | Hong <br> d．per \＄ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1933 | 88.06 F6．64 For earlier years see Quarterly Bulletins． |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB．．．．．．． | 87.22 | 66．91 | 14.36 | 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | 41.6 | $5 \cdot 38$＊ | 18.153 | 15.45 | 14.82 |
| MAR． <br> APRIL | 87.40 | $67 \cdot 16$ | 14.46 | 8.54 | 115.76 | 17.77 | 18．90 | 3．436 | 40.97 |  | 18.043 | 15.93 | 15.02 |
| MAY ．．．． | $85 \cdot 57$ | 64．66 | 14.41 | 8.38 | 115．24 | 17.77 | $19 \cdot 05$ | $3 \cdot 587$ | $41.0 \ddagger$ | 5．29＊ | 18.061 | 16.02 | 14.92 |
| JUNE | $86 \cdot 10$ | $64 \cdot 78$ | $14 \cdot 38$ | 8.44 | 113：62 | 17.54 | 19.45 | 3．933 4.141 | 41.8 | $4 \cdot 79 *$ $4 \cdot 60 *$ | 18.081 | 16.60 | 14.75 |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 | 19：38 | $4 \cdot 643$ |  |  |  |  |  |
| AUG． | 83.88 | $62 \cdot 44$ | 13.78 | $8 \cdot 13$ | $110 \cdot 77$ | 16.99 | $19 \cdot 39$ | $4 \cdot 503$ | $42 \cdot 57 \pm$ | $4.29 \mp$ | $18.062$ | $\begin{aligned} & 17.03 \\ & 16.79 \end{aligned}$ | 14.98 14.42 |
| SEPT． | $80 \cdot 35$ | 59.77 | $13 \cdot 17$ | 7.80 | 105．99 | $16 \cdot 26$ | $19 \cdot 38$ | $4 \cdot 660$ | 44．29才 | $4.35 \ddagger$ | 18.043 | 17.04 | 14.11 |
| OCT． | $80 \cdot 22$ | 5969 | 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 | $7 \cdot 97$ | 108.06 | 16.59 | $19 \cdot 40$ | $5 \cdot 136$ | $43 \cdot 36 \pm$ | 4－10 $\ddagger$ | $17 \cdot 549$ | $17 \cdot 18$ | 14.23 |
| DEC． 1934 | $83 \cdot 60$ | 62：30 | $13 \cdot 71$ | 8.14 | 110．20 | 16.92 | $19 \cdot 40$ | 5．118 | 35．75才ヶ | 4．13才t | 18.039 | 17.26 | 14.46 |
| JAN．．．． | 81.78 | $60 \cdot 78$ | 13.44 | 7.94 | 10742 | 16.49 | ． 40 | 5.056 | $3 \ddagger$ | $4 \cdot 1$ | 18．073 | 17.87 | 14.34 |
| FEB． | 77.81 | 58.52 | 12.93 | $7 \cdot 61$ | 11319 | 15.84 | $19 \cdot 40$ | 5．019 | $27 \cdot 93+$ | $4 \cdot 13 \pm$ | 18.094 | 18.22 | 14.25 |
| MAR． | 77.34 | 59.20 | 12.84 | 7.56 | 121.87 | 15.76 | $19 \cdot 40$ | $5 \cdot 089$ | 27.24 | 4．13 | $18 \cdot 093$ | 18.23 | 14.20 |
| APRIL | 77.88 | $60 \cdot 14$ | 13.02 | 7.59 | 123.50 | 15.87 | $19 \cdot 40$ | 5．154 | 26.26 | $4 \cdot 17{ }^{\text {¢ }}$ | 18.093 | 17.81 | 14.17 |
| MAY | $77 \cdot 20$ | 59.91 | 12.94 | 7.54 | 122．32 | 15.70 | $19 \cdot 40$ | 5．105 | 25.02 | 4.21 ¢ | 18.061 | 17.05 | 14.25 |
| JUNE | 76.50 | $58 \cdot 67$ | $13 \cdot 14$ | $7 \cdot 44$ | $121 \cdot 38$ | $15 \cdot 53$ | 19.40 | $5 \cdot 059$ | 26.38 | $4 \cdot 25 \ddagger$ | 18.032 | 17.37 | 14.26 |
| JULY | 76.46 | 58.80 | 13.10 | 7.44 | $121 \cdot 37$ |  | $19 \cdot 40$ | 5.042 | 26.69 | 3.02 | 18.063 | 17.88 | 14.24 |
| AUG． | 76.07 | 58.47 | 12.83 | $7 \cdot 40$ | 120．34 | $15 \cdot 36$ | $19 \cdot 40$ | $5 \cdot 067$ | 29.24 | $3 \cdot 21$ | 18.063 | $18 \cdot 34$ | 14.26 |
| SEPT | 74.85 | 57.54 | 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 |
| OCT． | 74.32 | 57.38 | 12.21 | 7.25 | 117.58 | 15.07 | 19.40 | 4.942 | 28.83 | 3.55 | 18.063 | 19.80 | 14.00 |
| NOV． | 75.73 | 58.40 | 12.41 | 7.38 | 119.42 | $15 \cdot 36$ | $19 \cdot 40$ | 4.990 | 27.80 | 3.42 | 18.063 | 19.92 | 14.02 |
| DEC． <br> 1935 | 74.98 | 57.89 | $12 \cdot 30$ | $7 \cdot 31$ | $118 \cdot 26$ | 15.26 | $19 \cdot 40$ | 4.946 | $\underline{27.50}$ | $3 \cdot 24$ | $18 \cdot 0 \hat{3}$ | 20.57 | 14.01 |
| JAN．．．． | 74.36 | 57.47 | 12.22 | 7.26 | 117.33 |  |  | 4．895 | $19^{\frac{8}{4}} 41$ | 3.21 | $18 \cdot 107$ | 21.21 | 14.00 |
| FEB． | 73.92 | 57.43 | 12.15 | 7.21 | 116.66 | 15.06 | $19 \cdot 40$ | 4.875 | 18.98 | $3 \cdot 28$ | $18 \cdot 156$ | 21.87 | 14.01 |
| MAR． | $72 \cdot 11$ | 57．17 | 11.82 | $7 \cdot 03$ | 113.74 | 14.68 | $19 \cdot 40$ | 4.776 | 18：88 | $3 \cdot 15$ | 18.127 | $24 \cdot 13$ | 14.09 |
| APRIL | 73.28 | 58．28 | 12.00 | 7.17 | $115 \cdot 57$ | 14.93 | $19 \cdot 40$ | 4.835 | $18 \cdot 90$ | 3.01 | $18 \cdot 117$ | 26.28 | 14．10 |
| MAY | $74 \cdot 19$ 74.68 | 59.37 59.75 | 12.22 | 7.23 | 117.30 | 15.13 | $19 \cdot 40$ | 4890 | 18.91 | 2.72 | 18．128 | 29.18 | 14.14 |
| JUNE | $74 \cdot 68$ | $59 \cdot 75$ | 12.21 | $7 \cdot 27$ | 117.94 | 15＊10 | $19 \cdot 40$ | 4.936 | 18.70 | $2 \cdot 61$ | $18 \cdot 126$ | $28 \cdot 02$ | $14 \cdot 13$ |
| JULY | 74.79 | $60 \cdot 25$ | 12.23 |  |  |  |  |  |  |  |  | 25.80 | $14 \cdot 14$ |
| AUG． | 75.01 | 60.49 | $12 \cdot 32$ | $7 \cdot 33$ | 119.46 | $15 \cdot 19$ | $19 \cdot 40$ | 4.971 | $18.52$ | $2 \cdot 58$ | $18 \cdot 125$ | $24 \cdot 33$ | $14 \cdot 18$ |
| SEPT | 74.84 | 50.46 | 12.25 | $7 \cdot 30$ | $119 \cdot 20$ | $15 \cdot 17$ | 1940 | 4.933 | $18 \cdot 37$ | $2 \cdot 62$ | $18 \cdot 125$ | $24 \cdot 37$ | $14 \cdot 11$ |
| OCT． | 74.49 | $60 \cdot 30$ | 12.20 | 724 | 118.48 | 15.08 | 19.40 | 4.908 | 18.01 | 2.75 | 18.125 | 24.09 | 14.05 |
| NOV． | 74.77 74.69 | $\stackrel{*}{*}$ | 12.24 12.25 | 7.26 | 119.06 | $15 \cdot 18$ | 19.40 | $4 \cdot 925$ | 18.09 | 2.72 | $18 \cdot 125$ | 17.91 | 14.02 |
| DEC． <br> 1936 | 74．69 | ＊ | 12．25 | 727 | 118.89 | 15.20 | 19.40 | 4．929 | 18.06 | $2 \cdot 68$ | $18 \cdot 126$ | 16.04 | 14.01 |
| JAN．．．． | 74.86 | 61.71 | 12.28 | 7.28 | $119 \cdot 19$ | $15 \cdot 19$ | 1940 | 4．960 | 18.24 | $2 \cdot 68$ | $18 \cdot 152$ | 15.66 | 14.04 |
| FEB． | 74.84 | $62 \cdot 15$ | 12.29 | 7.28 | 119．21 | $15 \cdot 14$ | 19.40 | 4.996 | 18.07 | 2.74 | 18.125 | 15.75 | 14.08 |
| MAR． | 74.92 | $62 \cdot 35$ | 12.29 | 7.27 | $119 \cdot 31$ | $15 \cdot 14$ | $19 \cdot 40$ | 4.971 | 18.04 | $2 \cdot 73$ | $18 \cdot 125$ | 15.73 | 14.08 |
| APRIL | $75-00$ | 62.66 63 | 12．28 | 7.28 | $119 \cdot 50$ | 15．17 | 19.40 | 4．944 | 17.98 | 2.71 | 18.125 | 15.80 | 14.03 14.06 |
| JUNE | 76.14 | 63.84 | 12.34 12.46 | $7 \cdot 35$ $7 \cdot 42$ | 119.92 121.27 | $15 \cdot 36$ 15.48 | 19.40 19.40 | 4．971 5 | 18.00 18.13 | 2.71 2.72 | 18.125 18.125 | $15 \cdot 1$ $15 \cdot 44$ | 14.06 14.07 |
| JULY | $75 \cdot 86$ | 63 | 12.45 | $7 \cdot 38$ | $120 \cdot 97$ | 15.35 | $19 \cdot 40$ | 5.023 | 18.42 | $2 \cdot 77$ | 18.125 | 15.63 | 14.03 |
| AUG． | $76 \cdot 33$ | 63－84 | $12 \cdot 49$ | 740 | 121.59 | 15.42 | 19.40 | 5.027 | $18 \cdot 02$ | $2 \cdot 80$ | 18.125 | 14.89 | 14.05 |
| SEPT． | 76.74 | 64.26 | $12 \cdot 57$ | 7.58 | $122 \cdot 17$ | 16.01 | 19.40 | 5.041 | 17.76 | $2 \cdot 81$ | 18.125 | 14.86 | 14.04 |
| OCT． | 105.09 | 92：96 | 12＇19 | $9 \cdot 13$ | $134 \cdot 39$ | $21 \cdot 31$ | $19 \cdot 40$ | 4．900 | $17 \cdot 56$ | $2 \cdot 87$ | 18.125 | 14．88 | 14.03 |
| Weok ending Nov， $7 . . . . .$. | $105 \cdot 25$ | 92．84 |  |  |  |  |  |  |  |  |  | 14．91 |  |
| ，， 14. | $105 \cdot 15$ | $92 \cdot 71$ | $12 \cdot 12$ | 9.07 | 137.83 | 21．22 | $19 \cdot 40$ | 4.879 | 17.55 | $2 \cdot 89$ | 18.125 | $15 \cdot 00$ | $14 \cdot 03$ |
| ， 21 | 105．14 | 92.87 | 12.14 | 9.05 | $138 \cdot 10$ | 21.27 | $19 \cdot 40$ | 4．889 | 17.55 | $2 \cdot 91$ | 18.125 | 14.97 | 14.03 |
| 28. | 105．14 | $92 \cdot 98$ | $12 \cdot 17$ | 9.03 | $138 \cdot 31$ | $21 \cdot 31$ | $19 \cdot 40$ | 4．897 | 17.55 | $2 \cdot 91$ | 18.125 | 14.93 | 14.03 |
| Dec．5．．．． | 105•14 | $93 \cdot 12$ | $12 \cdot 18$ | 9.02 | $138 \cdot 66$ | 21.34 | $19 \cdot 40$ | $4 \cdot 904$ | 17.26 | $2 \cdot 91$ | $18 \cdot 125$ | 14.94 | 13.99 |
| ，12．．．． | 105＇14 | $93 \cdot 12$ | $12 \cdot 18$ | 9.01 | $138 \cdot 66$ | 21.34 | $19 \cdot 40$ | 4．902 | 16.60 | $2 \cdot 94$ | 18.130 | 14.94 | 13.97 |
| ，19．．．．．． | $105 \cdot 14$ | 93．23 | 12.20 | 9.00 | $139 \cdot 37$ | $21 \cdot 38$ | $19 \cdot 40$ | 4.910 | 16.08 | $2 \cdot 94$ | 18.156 | 14.94 | $13 \cdot 96$ |

## UNITED STATES

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

|  |  |  | F．R．Member Banks |  |  | Bank Debits |  |  | INT．RATES |  |  |  |  | TR |  | PRODUOTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 릉 <br> 害宽 <br> 10 M |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{gathered}$ |  |  |  |  |  |
| 1929 | 1 | 2 | 3 | ， |  |  |  | $\begin{array}{r} 8 \\ +32.5 \\ +25.6 \\ +23.6 \\ -23.4 \end{array}$ | 9 10 11 <br> $5 \cdot 0$ $7 \cdot 74$ $5 \cdot 43$ <br> $5 \cdot 0$ $8 \cdot 50$ $5 \cdot 93$ <br> $5 \cdot 7$ 8.65 6.05 <br> $5 \cdot 2$ $\cdot 57$ $5 \cdot 55$ |  |  | $12$ | $\begin{array}{r} 18 \\ 000 \end{array}$ | 14.16 |  | 16 | $17$ | $18$ | $19$ | 20 | $\begin{aligned} & 2 I \\ & 417 \end{aligned}$ | $\begin{aligned} & 22 \\ & 405 \\ & 449 \\ & 477 \\ & 430 \end{aligned}$ |
| 1st Qr．Av | 906 | 578 | 1331 | 1636 | 600 | 5214 | 2692 |  |  |  |  |  |  |  |  | 120 |  |  | 505 | 433 | 587 |  |
| 2nd Qr．Av． | 979 | 299 | 1311 | 1652 | 575 | 4710 | 2658 |  |  |  |  |  | 285 | $39$ | 355 | 122 | 472 | 368 | 477 | 388 | 5 |  |
| 3 rd Qr．Av． | 1036 | 298 | 1323 | 1715 | 547 | 4953 | 2803 |  |  |  |  |  | 243 | 459 | 346 | 108 | 206 | 320 | 365 | 431 | 388 |  |
| 4th Qr. Av. | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 |  |  |  |  | 612 | 243 | 459 | 346 | 108 | 20 |  |  |  |  |  |
| 1st Qr．A | 384 | 783 | 1307 | 1667 | 561 | 3553 | 2407 | $+3$ | $2 \cdot 5$ | $4 \cdot 22$ | 3 | 755 |  | 370 | 298 | 107 | 333 | 297 | 406 | 451 | 366 | 898 |
| 2nd Qr．Av． | 243 | 740 | 1357 | 1692 | 593 | 3791 | 2447 | ＋34．4 | 2.5 | 3.2 | 3.70 | 970 | 242 | 10 |  | 105 |  |  |  |  |  | 88 |
| 3 rd Qr．Av． | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | －12．2 | $2 \cdot 5$ | $2 \cdot 20$ | 3.05 | 456 | 211 | 288 |  | 91 |  | 100 |  | 371 | 280 | 999 |
| 4th Qr．Av． | 252 | 824 | 1391 | 1649 | 74 | 2742 | 2217 | ＋31．4 | 2.03 | 2.08 | 2.93 | 374 | 167 | 293 | 220 | 84 | 149 | 190 | 23 | 369 |  | 558 |
| 1931 |  |  |  |  |  |  |  |  |  |  | $2 \cdot 6$ | 520 | 162 | 233 | 189 | 86 | 223 | 182 | 265 | 403 | 278 | 99 |
| 1 st Qr．Av． | 215 | 762 | 1368 |  | $\begin{aligned} & 719 \\ & 783 \end{aligned}$ | $\begin{aligned} & 2437 \\ & 2593 \end{aligned}$ | $\begin{aligned} & 1940 \\ & 1930 \end{aligned}$ | $\begin{aligned} & +25 \cdot 4 \\ & +54 \cdot 3 \end{aligned}$ | 1.7 | $\begin{aligned} & 1.54 \\ & 1.49 \end{aligned}$ | 2.20 | 473 | 135 | 197 | 180 | 87 | 302 | 188 | 244 | 367 | 325 | 20 |
| Qr | 169 | 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 |
| 4 th Qri．A | 694 | 1276 | 1217 | 1332 | 755 | 1812 | 1662 | $-63.8$ | $3 \cdot 5$ | 2.41 | 3.49 | 98 | 87 | 191 | 157 | 72 | 90 | 108 | 149 | 293 | 177 | 290 |
| 1932 |  |  | 1113 |  |  |  |  | － 64.1 | $3 \cdot 3$ | 2.58 | $3 \cdot 66$ | 159 |  | 150 | 132 | 70 | 118 | 97 | 44 | 56 | 95 | 27 |
| 1st Qr．Av． | 797 | 1422 | 1106 | 1159 | 734 | 1422 | 1326 | －144．6 | 3.0 | 2.50 | $2 \cdot 97$ | 136 | 50 | 124 | 117 | 61 | 172 | 75 | 108 | 218 | 127 | 228 |
| 3 rd Qr r．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 |
| 4th Qr．Av． | 308 | 1886 | 1165 | 1038 | 856 | 1224 | 1204 | $+48.1$ | $2 \cdot 5$ | $1 \cdot 13$ | 1.55 | 118 | 56 | 139 | 102 | 64 | 72 | 61 | 97 | 18 | 98 | 262 |
| 1933 | 519 |  | 1084 | 950 | 822 |  |  | ＋ 41.4 | $2 \cdot 8$ | 1.73 |  | 62 | 53 | 108 | 91 | 63 | 17 | 55 | 99 | 186 | 65 | 90 |
| APRIL | 425 | 2067 | 1069 | 887 | 816 | 1201 | 1061 | － 10.0 | 3.0 | 1.34 | $2 \cdot 43$ | 45 | 59 | 103 | 88 | 67 |  |  |  |  |  | $1^{*}$ |
| MAY | 339 | 1932 | 1126 | 895 | 823 | 1398 | 1151 | 21.1 | 3.0 | 1.00 | $1 \cdot 84$ | 60 | 74 | 112 | 107 | 80 |  |  |  | 200 |  | 13 |
| J | 250 | 1945 | 1113 | 894 | 855 | 1674 | 1297 | 3.2 | $2 \cdot 5$ | 1.00 | 1.67 | 223 | 86 | 118 | 122 | 91 | 250 | 127 | 260 | 210 | 103 | 227 |
| JULY | 170 | 2032 | 1090 |  | 837 | 1735 | 1388 | －83．9 | $2 \cdot 5$ | 1.00 | 1.50 | 162 | 92 | 142 | 143 | 96 | 231 | $179$ | $320$ | $202$ | $\begin{array}{r} 83 \\ 106 \end{array}$ | ${ }_{50}^{11^{\prime}}$ |
| A UGUS | 159 | 2072 | 1088 | 905 | 847 | 1308 | 1238 | － $80 \cdot 4$ | 2.5 | ． 95 | 1.50 | 53 | 90 | 129 | 155 | $90$ | $\begin{aligned} & 234 \\ & 193 \end{aligned}$ | 152 | 231 | 178 | 123 |  |
| SEP＇T | 138 | 2209 | 1097 | 907 | 838 | 1234 | 1221 | － 56.7 | 2.5 | 75 | 128 |  | 92 | 157 | 147 |  | 135 | 136 | 211 |  | 145 | 261 |
| OC1． | 119 | 2362 | 1112 | 913 | 857 | 1328 | 1303 | － $32 \cdot 3$ | 2.0 | 75 | 125 | 59 | 85 | 192 | 151 | 72 | 61 | 109 |  |  | 162 | 237 |
| NOV． | 114 | 2452 | 1124 | 909 | 858 | 1220 | 1193 | ${ }_{9}^{1.1}$ | 2.0 2.0 | 75 84 | 1．25 | 90 75 | 88 91 | 181 | 129 133 | 72 69 | 81 | 118 | 182 |  | 207 | $256{ }^{\circ}$ |
| DEC 1934 | 117 | 2533 | 1148 |  |  | 1301 | 1329 | $9 \cdot 1$ | 20 | 94 | 125 | 75 | 91 |  |  | 69 | 81 |  |  |  |  |  |
| JAN． | 101 | 2545 | 1165 | 887 | 929 | 1402 | 1320 | － 28 | $2 \cdot 0$ | 1.00 | 1.25 | 90 | 94 | 170 | 136 133 | $83$ | $\begin{aligned} & 57 \\ & 32 \end{aligned}$ | $\begin{aligned} & 122 \\ & 126 \end{aligned}$ | $\begin{aligned} & 200 \\ & 221 \end{aligned}$ |  | $\begin{array}{r} 186 \\ 97 \end{array}$ | $231$ |
| FEB． | 70 | 2519 | 1195 | 870 |  | 1323 | 1178 | ＋ 452.6 | 1.5 | 1.00 | 1．25 |  | 98 93 | 160 |  |  |  | $\begin{aligned} & 126 \\ & 162 \end{aligned}$ | 280 |  | 178 | 06． |
| MARCH | 55 | 2477 | 1236 | 867 | 987 | 1561 | 1408 | ＋2376 | 1.5 | 1.00 | $1 \cdot 13$ | 147 | $93 \cdot 5$ | 187 | 158 |  |  | 102 | 294 |  | 131 | 234 |
| APRIL | 43 | 2455 | 1286 | 862 | 987 | 1695 | 1428 | ＋ 54.7 | 1.5 | 1.00 | 1.12 | 236 | 95 | 176 | 147 |  |  | 204 | $40$ |  | 134 | 214 |
| MAY | 36 | 2437 | 1307 | 851 | 982 | 1465 | 1410 | ＋ 33.6 | 1.5 | 1.00 | 1.07 | 142 | 87 88 | 168 | $\begin{aligned} & 155 \\ & 136 \end{aligned}$ | 8 |  |  |  |  |  |  |
| JUNE | 28 | 2429 | 1315 | 850 | 1036 | 1539 | 1475 | ＋ 63.7 | 1.5 | 1.00 | 0.88 | 306 |  |  |  |  |  |  |  |  | 127 | 308 |
| ULY | 23 | 2437 | 1343 | 836 | 1060 | 1384 | 1391 | ＋ 53.3 | 1.5 | 1.00 | 0.88 | 373 | 86 | 159 | 127 | 73 | $\begin{aligned} & 265 \\ & 2 \end{aligned}$ | $\begin{aligned} & 122 \\ & 105 \end{aligned}$ | $\begin{array}{r} 149 \\ 138 \end{array}$ |  | $\begin{aligned} & 120 \\ & 120 \end{aligned}$ | $\begin{aligned} & 235 \\ & 242 \end{aligned}$ |
| AUGUS | 21 | 2437 | 1363 | 828 | 1064 | 1228 | 1342 | ＋ 37.2 | 1.5 | 100 | 0.88 | 259 | 84 | 170 | 120 | 73 | $235$ |  |  |  |  | $242$ |
| SEPT | 22 | 2436 | 1094 | 827 | 1076 | 1112 | 1289 | － 18.7 | 1.5 | 1.00 | 0.88 | 69 | 83 | 189 | 132 | 72 | 170 | 90 | 127 |  | 10 | $314 *$ |
| OCT＇ | 12 | 2436 | 1130 | 828 | 1079 | 1228 | 1446 | ＋ 10.8 | 1.5 | 1.00 | 0.88 | 158 | 85 | 204 | 130 | 75 |  | 5 |  |  | 12 |  |
| NOV． | 11 | 2436 | 1150 | 817 | 1082 | 1134 | 1341 | $+120 \cdot 9$ | 1.5 | 1.00 | 0.88 | 142 | 90 | 192 | 151 | 74 | 154 |  |  |  |  |  |
| DEC． | 10 | 2436 | 1141 | 812 | 1137 | 1521 | 1567 | ＋ 921 | 1.5 | 1.00 | 0.88 | 186 | 93 | 168 | 132 | 78 | 154 | 103 |  |  | 93 | 259＊ |
| JAN． | 8 | 2436 | 1168 |  | 1148 | 1500 | 1506 | ＋149．4 | 1.5 | 1.00 | 0.88 | 141 | 94 | 174 | 167 | 88 | 293 |  | 287 |  | 00 | 217 |
| FEB． |  | 62436 | 1179 | 806 | 1152 | 1255 | 1318 | ＋122．8 | 1.5 | 1.00 | 0.88 | 96 | 94 | 160 | 153 | 91 | 336 | 161 | 87 |  | 75 | 233 |
| MARCH | 7 | 72436 | 1169 | 808 | 1171 | 1589 | 1585 | $+13.0$ | 1.5 | 1.00 | 0.88 | 288 | 91 | 182 | 177 | 90 | 453 | 178 | 析 |  | $\begin{aligned} & 123 \\ & 124 \end{aligned}$ | － |
| APRIL | 6 | 62435 | 1223 | 816 | 1180 | 1590 | 1575 | ＋14900 | 1.5 | 64 | 0.81 | 503 | 97 | 161 | 171 |  |  |  |  |  | 127 |  |
| MAY | 7 | 72435 | 1256 | 811 | 1168 | 1455 | 1566 | ＋140．0 | 1.5 | 25 | 0.75 | 471 | 104 | 160 | 171 | 88 | 356 | 155 |  |  | 148 | 304 |
| NE |  | 82435 | 1292 | 804 | 1179 | 1567 | 1591 | ＋230．4 | 1.5 | 25 | 0.75 | 512 | 107 | 167 | 157 | 86 |  |  |  |  |  | 304 |
| JULY | 7 | 72435 | 1296 | 781 | 1203 | 1674 | 1666 | ＋ 16.2 | 1.5 | 25 | 0.75 | 644 | 112 | 168 | 178 | 83 | 332 | 152 |  |  | 59 |  |
| AUG． | 7 | 72435 | 1326 | 782 | 1202 | 1473 | 1564 | ＋ 46.0 | 1.5 | 25 | 0.75 | 436 | 116 | 170 |  | 86 |  |  |  |  | 167 | 263 |
| SEPT | 10 | 2435 | 1325 | 803 | 1239 | 1401 | 1513 | ＋156．7 | 1.5 |  | 075 | 436 | 120 | 196 |  | 89 | 88 |  |  |  | 201 |  |
| OCT |  | 82435 | 1360 |  | 248 | 1573 | 1696 | ＋315 3 | 1.5 | ． 75 | 0.75 | 378 | 132 | 267 | 169 | 97 | 395 | 207 |  |  | 88 | 318＊ |
| DEC． $1936$ |  | 62435 | 1389 |  | 1265 | 1768 | 81869 | ＋190．0 | 1.5 | 75 | 0.75 | 457 |  |  |  |  |  |  |  |  |  |  |
| JAN． |  | 2435 | 1402 | 800 | 1300 | 1792 | 21750 | ＋ 45.6 | 15 | $\cdot 75$ |  | 411 | 133 | 195 |  | 95 | 364 | 203 |  |  | 05 | 35 |
| FEB． |  | 82435 | 1409 | 796 | 1305 | 1581 | 1577 | － 16.6 | 1.5 | $\cdot 75$ | 0.75 | 302 | 138 | 180 |  | 95 | 288 |  |  |  | 142 | $313^{\circ}$ |
| MARCH |  | 2435 | 1358 | 839 | 1323 | 1963 | 31786 | ＋ 7.9 | 1.5 | 75 | 0.75 | 767 | 142 | 192 |  | 96 | 421 | 204 | 334 |  | 199 | 242 |
| APRIL |  | 62435 | 1426 | 834 | 1345 | 1729 | 1750 | ＋ 281 | 1.5 | －75 | 0.75 | 1020 | 142 | 189 | 203 | 103 | 503 | 240 | 394 |  | 235 | 254 |
| MAY |  | 52435 | 1456 | 830 | 1352 | 1623 | 1700 | $+170.0$ | 1.5 | 1.00 | 0.75 | 413 | 138 | 197 |  | 105 | 461 | 265 |  |  | 216 | 335＊ |
| JUNE ．．．．． |  | 2433 | 1468 | 846 | 1416 | 1862 | 21888 | ＋277．8 | 1.5 | 1.00 | 0.75 | 731 | 141 | 181 |  | 104 | 453 | 259 |  |  | 233 | 279 |
| JULY |  | 2433 | 1485 |  | 1408 | 1620 | O 1862 | ＋ 154 | 1.5 | 1.00 | 0.75 | 338 | 148 | 176 |  | 104 | 441 | 259 |  |  |  |  |
| AUGUST |  | 62433 | 1491 |  | 1384 | 1436 | 61711 | ＋ 67.5 | 1.5 | 1.00 | 0.75 | 296 | 151 | 175 |  | 106 | 271 | 27 | 20 |  | 25 | 370 |
| SEP＇． |  | 82433 | 1512 | 875 | 1393 | 1566 | 61759 | ＋171．8 | 1.5 | 1.00 | 0.75 | 409 | 153 | 217 |  | 10 | 135 | 273 |  |  | 234 | 306 |
| OCT |  | 72433 | 1534 | § 872 | 1280 | 1695 | 51985 |  | 1.5 | 1.00 | 0.75 |  | 160 |  |  |  |  | 299 |  |  |  |  |
| NOV． |  | 2433 |  |  |  |  |  |  | 1.5 | 1.00 | 0.75 |  | 16 |  |  |  |  |  |  |  |  |  |

[^76]?

## LONDON \& CAMBRIDGE ECONOMIC SERVICE

SUPPLEMENT TO MONTHLY BULLETIN vol. XIV.<br>No. XII.<br>JAN. 7th, 1937.

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## TABLE OF CONTENTS.

PAGB
United Kingdom ..... 393Figures published since Dec. 22nd
France ..... 394
Germany .... ..... 397

## UNITED KINGDOM.

Additional Figures published since Dec. 22nd, 1936

| STOCKS AND SHARES. |  | End Nov. End Dec. |  |
| :---: | :---: | :---: | :---: |
| Fixed Interest-Price |  | 136.3\% | 135.4\% |
| ,, -Yield |  | $73.5 \%$ | 74.0\% |
| Industrials |  | 167\% | 169\% |
| Sensitive Index |  | Nov. | . Dec. |
| 1st half-month |  | 0.0\% | - $0.6 \%$ |
| 2nd ", |  | -0.6\% | +1.3\% |
| NEW CAPITAL ISSUES. |  |  | December |
| For Great Britain |  |  | £16,997,000 |
| For Abroad |  |  | £3,214,000 |
| PROVINCIAL CLEARINGS. |  |  | December |
| As in Bulletin ... |  | ... .. | 123,400,000 |
| MONEY. |  | Week ending |  |
| Short Money Index |  | 33\% | Jan. 2nd |
| Day to Day Rate |  | 0.75\% | " |
| Three Months Rate ... |  | 0.68\% |  |
| Bank Rate |  | 2\% on June 30th, 1932 |  |
| PRICES. |  |  |  |
| Silver Bar-cash per oz. 21.3d. <br> "Times" Index (Wholesale) |  | Week ending Jan. 2nd |  |
|  |  | Nov. 28 th | h Dec. 30th |
| Food |  | 118.5\% | 123.5\% |
| Materials |  | 115.2\% | 119.3\% |
| Total |  | 116.4\% | 120.8\% |



## FRANCE.

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

December 3Ist, 1936.

PARLIAMENT will no doubt sit into the night of December 3Ist to reach a vote on the 1937 Budget, ${ }^{\star}$ consideration of which could not be commenced until December 28th.

The Fiscal Reform Bill has been passed by the Senate with substantial amendments. It is to be hoped that agreement upon this bill, as well as upon the Budget, will be reached between the two Chambers before the end of December.

The Compulsory Arbitration Bill has likewise been the subject of very acute debates, revealing considerable divergences between the point of view of the Senate and that of the Government and the majority of the Chamber.

The strike movement, accompanied by the

* Actually passed on Jan. 2nd.
occupation and the neutralisation of factories, continued in December as in the previous month, with fresh disputes arising to take the place of those settled. The principal strikes still in progress are in the metal industries of the Lille and Sambre areas, and in the food industries of Paris. They are due to the workers' refusal to accept arbitration decisions on wages, and are not a good augury for the success of the new law imposing compulsory arbitration.

The rise in the cost of living, estimated by the Paris engineering workers at $15 \%$, is leading to fresh demands for wage increases.

Public utility employees in Paris (transport, water, gas, etc.) stopped work for an hour on December 29th as a warning, with a view to obtaining the restoration of the purchasing power of their wages.

In the external field, although the Spanish

FINANCE.


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.
situation remains grave, some signs of relaxing tension are visible, such as the conclusion of the Anglo-Italian agreement in the Mediterranean and the establishment of consulates-general at Addis-Ababa, which is regarded as a first step towards recognition of the existing conditions in Abyssinia, etc.

The economic situation presents some favourable features: an improvement in industrial production, largely due, it is true, to work upon national defence; an improvement in railway receipts; unemployment figures slightly lower than last year, etc. But the psychological effect of the devaluation, which should have induced a recovery in business, has not developed.

To the anxieties resulting from the continuation of social unrest may be added those which are inspired by the continued precarious condition of the public finances. The apparent budget deficit for 1937 is of the order of 5 Md .; the real deficit is much greater. According to the most optimistic estimates, Treasury borrowings in the coming year will not be under 30 or 40 Md .

Revenue returns in November were more satisfactory than in October; compared with the estimates, receipts from indirect taxes, mono-
polies and property taxes fell short by only io Mn ., as compared with 140 Mn . in October. Compared with the corresponding receipts for 1935 there was an increase of 123 Mn . in November in contrast to a deficit of 57 Mn . in October. The tax on turnover produced 557 Mn ., or 52 Mn . more than in November, 1935.

The issue of the national defence loan began towards the middle of December and will close on January 15 th. Special benefits are given to holders of gold deposit certificates at the Bank of France; the closing date for the acceptance of such deposits, originally fixed for November 15th has been extended to January 31st. Securities issued against these certificates will be issued at the rate of 100 francs at the old parity and bear interest at $3 \frac{1}{2} \%$, but will be redeemed at a premium of $40 \%$ when they mature in 3 years' time. Holders of bonds issued during last summer will receive in exchange, if they wish, bonds issued at par redeemable at a premium of $40 \%$ in nine years, meanwhile bearing interest at $4 \%$. These securities will be eligible for payment of succession duties to the extent of $20 \%$.

The severity of the measures directed against gold holders has thus been relaxed. Neverthe-

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

|  | imports. |  |  |  | Exports. |  |  |  | Weikht |  | UT. |  |  | shipping |  |  | RALLWAYS. |  | емр"т. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Values. |  |  |  | Decl |  |  |  |  |  | $\begin{gathered} \text { Coal } \\ \text { coal } \\ \text { (exal. } \\ \text { Sarel. } \end{gathered}$ |  |  | $\begin{aligned} & \text { Tonnage of } \\ & \text { Ships with } \\ & \text { Cargoes. } \end{aligned}$ |  |  |  |  |  |  |
|  | 5 | \% |  | 豆 | 岩 | " |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 | 541 | 105 | 3313 | ${ }_{1}^{103}$ | 474 | ${ }^{65}$ | ${ }^{135}$ | ${ }^{274}$ | 3.68 |  | $\left.\right\|_{3720} ^{3346}$ | ${ }_{756}^{540}$ | 581 | ${ }^{2: 87}$ |  | 10.5 | ${ }_{39}^{34}$ |  |  |  |
| ${ }_{1935}^{1935}$ |  |  | 411 |  | 573 | 70 |  |  | 56 |  |  |  |  |  |  |  |  |  |  |  |
|  | 1727 | ${ }_{483}^{494}$ | ${ }_{888}^{930}$ | 301 268 | ${ }_{1175}^{1282}$ | 216 169 | $\begin{aligned} & 342 \\ & 327 \end{aligned}$ | $\begin{aligned} & 725 \\ & 679 \end{aligned}$ | $\begin{aligned} & 3.72 \\ & 3.71 \end{aligned}$ | $\begin{aligned} & 2.57 \\ & 2.57 \end{aligned}$ | $\begin{aligned} & 3809 \\ & 3725 \end{aligned}$ | $\begin{aligned} & 482 \\ & 479 \end{aligned}$ | $\begin{aligned} & 524 \\ & 554 \end{aligned}$ | 4.29 | 3.76 | ${ }_{12}^{12} 4$ | ${ }_{190}^{176}$ | ${ }_{351}^{36}$ | ${ }_{6} \cdot 9$ | ${ }^{2.5}$ |
|  |  | 533 | 907 | 292 | 1352 | 219 | 373 |  | 3.82 |  |  |  |  |  |  |  | 186 | 40.2 | 5.8 | 3.13 |
| NOV. .i.... | ${ }_{1735}^{1736}$ | 534 603 | ${ }^{898}$ | 299 299 | ${ }_{1284}^{124}$ | ${ }_{222}^{251}$ | ${ }_{351}^{393}$ | 771 | $\begin{aligned} & 3: 62 \\ & 3: 97 \end{aligned}$ | ${ }^{2.53}$ | 3997 | $\begin{aligned} & 468 \\ & 506 \end{aligned}$ | 550 | ${ }_{3}^{4} 35$ |  |  | ${ }_{164}^{169}$ | ${ }^{35} 7$ | 4 | 18 |
|  |  | 564 | 1169 | 293 | 1205 | 191 | 330 | 684 | 3.70 |  | 4087 | ${ }_{5}^{508}$ | 561 |  |  |  | ${ }_{159}^{151}$ | ${ }_{3}^{37 \cdot 0}$ | 37 |  |
|  | ${ }_{1294}^{2049}$ | 649 564 | 1110 <br> 1083 | ${ }_{3}^{290}$ | 1241 1232 | 178 <br> 181 <br> 1 | 349 | 702 | ${ }^{3.86}$ |  | ${ }^{3895}$ | ${ }_{543}^{501}$ | 575 | 3.91 |  |  | ${ }_{1}^{1176}$ | ckers | 4.4 |  |
|  | ${ }^{2126}$ | 664 | ${ }^{11177}$ | 334 3 295 | ${ }^{11193}$ | ${ }_{174}^{188}$ | 323 <br> 354 | ${ }_{642}^{682}$ | $\frac{4}{3 \cdot 11}$ |  | ${ }^{4859}$ | ${ }_{554}^{524}$ | 609 | 4.132 |  | 12 |  | $35 \cdot 4$ 354 34.6 | 5.0 | 8 |
| JUNE: | ${ }_{1831}^{181}$ | 557 | 1001 | 273 | 1131 | 171 | 275 | 685 | 3.74 |  | 3434 | 470 | 503 |  |  |  |  |  |  |  |
| Jui | 1 |  |  |  | 1100 | 168 | 306 | 626 | 3.71 |  |  |  |  |  |  |  |  |  |  |  |
| AUGT | ${ }_{1}^{1764}$ | ${ }_{6}^{513}$ | ${ }_{9}^{957}$ | ${ }_{3}^{294}$ | ${ }_{1174}^{1179}$ | 184 <br> 184 | 335 <br> 358 <br> 58 | ${ }_{648}^{65}$ | 3.87 | ${ }^{2} 441$ | ${ }^{3154}$ |  |  |  |  |  | 189 | 36.3 $41 \cdot 9$ | 6.7 5.7 | \% 1 |
| - |  | ${ }_{8}^{763}$ |  |  | 11460 | ${ }_{297}^{260}$ |  |  |  |  |  |  |  |  |  |  | ${ }_{179}^{194}$ | $42 \cdot 1$ |  |  |

less, in spite of the liberal declarations of the Minister of Finance, confidence has not yet been fully restored, as is clear from the price of French rentes.

After the reduction of 4 Md . francs, which took place on November 27th and December 4th owing to repayment of the British loans, the gold reserve of the Bank of France remained unchanged at $60,539 \mathrm{Mn}$. till December 19th. The note circulation, which had risen to $87,273 \mathrm{Mn}$. on December 4 th, fell to $86,598 \mathrm{Mn}$. on December 19th. Provisional advances to the State (art. 3 of the Convention of June 18th, 1936) rose steadily from nil on November 27th to $2,700 \mathrm{Mn}$. on December 19th. The issue of the new loan may enable the Treasury to suspend its demands upon the Bank of France. The gold reserve ratio, which was still $63.2 \%$ on November 27th, was reduced to $60.4 \%$ on December 19th.

The Bank of France discount rate is unchanged at $2 \%$, and the open market rate has remained at $2 \frac{1}{8} \%$ since November 14th.

The exchange market was quite steady in December; the Equalisation Fund kept sterling at the fixed rate of 105.15 , while the dollar rate fluctuated between 2I. 40 and 2 I. 48.

The Paris bourse was much less active in December than in November. The index of the volume of dealings in shares (\% of 1931) was successively 108, 64, 57, 68, 50 in the weeks ending November 28th to December 26th. The corresponding index for bonds stood at 112, 92, 89, II6 and 97. The level of prices was also lower in the four weeks of December-for 300 French shares the index (\% of 1913) fell from 220 in the week ending November 2Ist to 209, 215, 216, 211, 213 in the following weeks. The index of 36 rentes and French bonds likewise fell from 80.5 to $78.8,79.3,78.9$ and 78.4 . $3 \%$ rentes, quoted at 77.25 on December ist, fell to 73.35 on 28 th but recovered to 73.95 on 30th.

The index of industrial production (\% of 1913) rose two points from 95 in September to 97 in October. The subsidiary indices showing the greatest advance were those of mining (9I to 103), textiles (64 to 70), metals (81 to 86) and motors ( 452 to 498). The index for engineering, at 98 , is only one point higher than in the previous month; the improvement is equally small for rubber, from 952 to 955 . Other groups fell-building ( 58 to 56 ), paper ( 159 to 151), and leather (I06 to 100). In considering these changes it must be remembered that some
are based upon the apparent consumption of certain raw materials. Compared with the minimum in August, 1936 (93), the October index is four points up ; it is also higher than in October, 1935 (95) and than the average for 1935 (94).

In October, 1936, electricity output was 3\% higher than a year before. For the first Io months the aggregate of $9,274 \mathrm{Mn}$. Kwh. was $2.9 \%$ higher than in the corresponding period of 1935. In the thermo-electric works it was $2,886 \mathrm{Mn}$., or a fall of $8.5 \%$, in the hydroelectric $6,388 \mathrm{Mn}$. or a rise of $9 \%$.

The number of workers assisted, at about 408,000 , showed only slight change compared with the previous month. Last year the number rose considerably from 409,000 on November 30th to 440,000 on December 29th; the present situation is thus much better in this respect.

In November, 1936, the devaluation of the franc caused an increase in the nominal value of foreign trade. Imports rose from $2,247 \mathrm{Mn}$. francs in October to $2,707 \mathrm{Mn}$. and exports from I,460 to $1,720 \mathrm{Mn}$. Imports having already increased, the apparent adverse balance rose from 787 Mn . in October to 987 Mn . in November. In the first eleven months, imports at $22,385 \mathrm{Mn}$. exceeded by $3,379 \mathrm{Mn}$. those in the corresponding period of 1935 ; exports at $13,817 \mathrm{Mn}$. on the contrary showed a reduction of 389 Mn . compared with 1935. The adverse balance was thus $8,568 \mathrm{Mn}$. as compared with $4,800 \mathrm{Mn}$. last year. It is true this comparison is somewhat falsified by the devaluation at the end of September.

The index of wholesale prices (45 items, \% of July, 1914) continued its sharp upward movement which raised it from 407 at the end of September to 452 at the end of October and 473 at the end of November. On December 26th it had reached 495. The rise occurred in both food and materials. The index of the former rose from 483 on November 30th to 5II on December 19th and the latter from 466 to 482 . The rise was greater in imported goods, 418 to 447 , than for home produced goods, 504 to 521 .

The retail index of 13 articles (Paris, \% of 1914) continued to advance rapidly-September 483, October 504 and November 520. A year ago this index was much lower-427 in November, 1935.

In the ordinary savings banks, withdrawals appear to have slackened. The excess of with-
drawals from the deposit bank, which reached 356 Mn . in October, fell to 91 Mn . in November and 33 Mn . from December Ist to 15 th.

The past year will be remembered as that of the second devaluation of the franc; although it may be premature to pass judgment on the effects of the monetary alignment, it may be affirmed that up to the present these have not been so decisive as might have been hoped. The
return of hoarded capital into economic circulation has been only very partial. Certain of the measures taken, especially the confiscation of the appreciation in the value of gold, have hindered this movement.

The threats to peace abroad and social tranquility at home remain too numerous, and the financial difficulties too serious, to permit the hope that confidence can yet be fully restored.

## GERMANY.

Information communicated by Dr. M. J. ELSAS.

fanuary 5th, 1937.

THERE was some hardening of the money market in the first half of December owing to maturities of the income and corporation taxes and also as a result of calls on the last Reich loan. The effect was confined to day-today rates which at times rose to $3^{\frac{1}{4}} \%$ for first-class names. Private discounts remained unchanged at $3 \%$. The Discount Company granted $3 \%$ for daily money and Treasury and Gold Discount Bank bills were on offer. In the third week the market was easier and the Discount Company lowered its rate to $2 \%$ only to raise it again to $2 \frac{1}{2} \%$. Seasonal holiday demands, reinforced by the calls on the Reich loan, are held to explain the relative stringency of the market.

The Reichsbank return for mid-December showed a bill portfolio of $4,617 \mathrm{Mn}$. (compared with $3,927 \mathrm{Mn}$. a year ago) and a note circulation of $4,568 \mathrm{Mn}$. (as against $4,067 \mathrm{Mn}$.) with a gold and eligible foreign exchange reserve of 72 Mn . marks.

The balance sheets of the large banks for the end of November showed an increase of 32 Mn . in liabilities over the month. This increase was attributable to one bank, the Dresdner. On the assets side the bill portfolio showed an increase of 21 Mn ., but the holding of pure trade bills was down by 35 Mn . Investments were up by 40 Mn . marks.

Transfer or concealment of assets abroad has been subject to the death penalty since the beginning of December. In mid-December an amnesty for all exchange offences was offered to those who surrendered the withheld amounts to the Reichsbank before the end of January.

In the last week of December a law was passed relating to profits arising out of currency depreciation abroad. In future such 'depreciation' profits must be surrendered, although in some cases a part may be retained by the debtor. The law has already been applied to interest payments on foreign debts. These must now be paid into the Conversion Fund at their former value in marks.

Business on the Bourse was quiet in the first half of December. Bond prices were just maintained but shares experienced a slight setback. In the third week there was a slight revival and although business was not on a large scale the shortage of supply resulted in marked price movements. There was a comparatively large offering of foreign securities which led to a notable weakening of prices especially in the case of Swiss Railways.

The index of wholesale prices shows a slight rise chiefly due to the raw materials group. The sensitive price index rose by $4 \%$ over the month. The official cost of living index shows no change.

The rise of prices in the world market is not fully reflected in the German figures. The rise in wheat, for example, does not take effect because of the price regulation of bread grains. In order to prevent any price increases in other directions a general decree was promulgated at the beginning of December. From December ist all price increases were forbidden in the case of goods and services entering into commercial, industrial and agricultural products, and this has been retrospective to October 18th in so far as orders have not yet been fulfilled. Moreover, conditions of payment and delivery which represent an increase in price and work to the disadvantage

## Germany］

of the buyer are forbidden．The key date of October I8th was chosen since it coincided with the announcement of the Four－Year plan． Apart from fine and imprisonment，contravention of the order may involve closure of the business． Exceptions are only made for commodities already subject to regulations－e．g．，base metals and silver，goods from abroad，meat and sausages －where further regulation would be superfluous． Rents are also subject to the decree which really affects better class houses since smaller houses are already subject to rent control．

The chief object of this attempt to stabilise prices is to prevent any such increase in the price level as would make existing wage rates untenable． Every effort is being made to keep wages unchanged，but this can only be successful if no large rise in prices occurs．

From January ist，consumers＇lists will be introduced in respect of supplies of fats．From that day，household certificates will be issued which will enable people to register on the consumers＇lists．

The provision dealers will manage the consumers＇lists for butter，and the butchers those for bacon，lard and tallow．

According to official estimates the potato harvest of 1936 amounted to 44.7 Mn ． tons，or，including new potatoes，a grand total of 46.3 Mn ．tons，an increase of $12 \%$ on the previous year．Also the leguminous crop is estimated to be higher than in the previous year． This is all the more welcome since，as a result of deficient deliveries by the farmers，the stocks of bread grains are less satisfactory．It appears that owing to the reduced imports of fodder，especially barley fodder，much bread grain which would have served for human consumption has been fed to animals．An accelerated delivery of grain has been called for and as a further stimulus the price of rye was increased in December by 6 marks per ton．

In order to cover food requirements as far as possible out of home supplies an attempt is being made to direct consumption into lines which correspond most closely to prevailing conditions．The attempt manifests itself in a discouragement of the consumption of fats，beef and veal and encouragement of the use of potatoes，skim milk，fish，mutton and rabbit．

External trade in November resulted in an ex－ port surplus of 64 Mn ．marks．Imports increased

FINANCE，PRICES $\mathcal{E}$ WAGES．

|  | STOCK | AND SH | HARES． |  |  | NKING． |  |  | $\dot{\Delta}$ |  |  |  | WHO | LESA |  | RE－ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital | Issues by | Reic | sbank | Note | irculation． |  | 先 | 閏 |  |  |  | $\underset{\text { Inde }}{\text { In }}$ | Nos．of es of | TAIL． | WAGES |
|  |  |  | Mn．Gold Mks． | Mn．G． Mks． |  | Reichs． bank Notes only． <br> Marks Mn． | Including other Notes \＆Coinage． <br> Gold Marks 000 Mn. |  |  |  \% p.a. |  |  |  | $\begin{aligned} & \text { 8i } \\ & \text { 8 } \end{aligned}$ | $\begin{aligned} & \dot{\text { d }} \\ & \text { g } \\ & \text { を } \end{aligned}$ |  |  |
|  | 1 | 2 | 3 | 4 | 5 | $\begin{gathered} 6 \\ \text { Aug.' } 14 \end{gathered}$ | 7 | 8 | 9 | $\stackrel{10}{10}$ | 11 | 12 | 18 | 14 | 15 | 16 | 18 |
| $\begin{gathered} \text { Pre-War } \\ 1935 \end{gathered}$ |  |  |  | 6100 |  | $\begin{gathered} \text { Aug. } 14 \\ 4500 \end{gathered}$ |  |  | $4 \cdot 2$ | $\begin{array}{r} \text { J'ly'14 } \\ 3.15 \end{array}$ | 815 | 81.0 | $74 \cdot 5$ | 100 | 100 | 100 | 100 |
| 2ndQr．Av | $91 \cdot 3$ | 5． 5 | 37.8 | 4796 | 876 | $3805$ | 5．91 | 12965 | 2.484 | 3.66 | $\overline{253}$ | $59 \cdot 6$ | 63 | $100 \cdot 7$ | $100 \cdot 9$ | $122 \cdot 7$ | $105 \cdot 7$ |
| $3 \mathrm{rdQr.Av}$ | $94 \cdot 3$ | 16.5 | 20.6 | 4947 | 763 | $4017$ | 6.11 | 13455 | 2.481 | 3.45 | 215 | $57 \cdot 6$ | 63 | 103：7 | $102 \cdot 2$ | $124 \cdot 1$ | $104 \cdot 6$ |
| OCT，．．． | 91.0 | $3 \cdot 7$ | 11.5 | 5261 | 702 | 4158 | 6.26 | 14143 | 2.488 | 3.25 | 271 | 56.2 | 63 | 104.2 | $102 \cdot 8$ | $122 \cdot 8$ | 105.2 |
| NOV．．．． | $89 \cdot 5$ $89 \cdot 3$ | 9．6 | 12.9 10.9 | 4811 | 667 | 4186 | 6.30 | 14010 | 2.488 | $3 \cdot 25$ | 267 | 56.5 | 63 | $104 \cdot 7$ | $103 \cdot 1$ | 122.9 | 105.6 |
| DEC．．．． | $89 \cdot 3$ | 9.6 | $10 \cdot 9$ | 4964 | 720 | 4285 | 6.37 | 14104 | 2.488 | 3.25 | 261 | 56.5 | 63 | 105\％ | $103 \cdot 3$ | 123.4 | $105 \% 1$ |
| JAN．．．． | 91.8 | 0.4 | 21.8 | 4962 | 690 | 4097 | 6.09 | 14397 | 2.488 | 3.62 |  |  |  | 105.2 | $103 \cdot 6$ | $124 \cdot 3$ | 104.2 |
| FEB．．． | 93.8 | $0 \cdot 1$ | $14 \cdot 8$ | 4577 | 605 | 4172 | $6.2)$ | 14457 | 2.458 | 3.25 | 230 | 38.5 | 63 | $104 \cdot 8$ | 103.5 | $124 \cdot 3$ | 101.0 |
| MAR．．．． | $93 \cdot 3$ | 11.4 | 13.0 | 4824 | 572 | 4267 | 6.27 | 14372 | 2.462 | 3 | 226 | 39.0 | 63 | 104.5 | 103.6 | 124.2 | 104.0 |
| APRIL | $96 \cdot 2$ 99.3 | 2.0 | 14.2 | 4989 | 776 | 4348 | $6 \cdot 35$ | 14429 | 2.489 | $3 \cdot 37$ | 181 | 39.5 | 63 | 105．0 | $103 \cdot 8$ | $124 \cdot 3$ | $105 \cdot 9$ |
| MAY ．．． | $99 \cdot 3$ 101.6 | 42 | 10.7 | 4849 | 650 | 4430 | 6.44 | 14649 | 2.490 | $3 \cdot 37$ | 234 | 40.5 | 63 | 105•3 | $103 \cdot 7$ | $124 \cdot 3$ | 104.0 |
|  | 1016 |  | 8.5 | 5203 | 677 | 4389 | 6.35 | 14735 | $2 \cdot 489$ | 3 | 208 | $40 \cdot 0$ | 63 | $105 \cdot 7$ | $104 \cdot 6$ | 124.5 | 104.0 |
| JULY．．． | $103 \cdot 1$ $101 \cdot 8$ | $7 \cdot 6$ | 197.6 | 5371 | 804 | 4471 | 6.45 | 14654 | 2.484 | 3 | 218 | 39.5 | 63 | $106 \cdot 1$ | 104.2 | $125 \cdot 3$ | 103.8 |
| SEPT． | $100 \cdot 1$ | $\overline{7 \cdot 3}$ | 68.5 22.0 | 4815 5288 | 640 | 4540 | 6.54 | 15463 | 2.488 | $3 \cdot 37$ | 193 | 39.5 | 63 | 106.4 | 104•8 | 125.4 | $103 \cdot 2$ |
| OCT．． | 106.0 | 2.2 | 18.1 | 5288 5928 | 669 | $46 \bigcirc 7$ | 6.65 6.71 | 15417 | 2.490 | 3.12 | 178 | $40 \cdot 5$ | 63 | $105^{\circ} 0$ | 104.2 | 124.4 | $103 \cdot 9$ |
| NOV．．．． | 106.6 | 0.1 | $194^{\circ} 0$ | 5089 | 622 | 4674 | 6.65 | 15017 | 2.495 | 3.37 3.27 |  | －39．9 | 63 | 103.8 | $104 \cdot 3$ | 124.4 |  |
| DEC．．．．． |  |  | 194 | 5834 | 667 |  | 6.65 | 15245 | 2．491 2.490 | $\begin{aligned} & 3 \cdot 27 \\ & 3 \end{aligned}$ |  | 39.6 41.5 | 63 | $103 \cdot 2$ | 104．3 | $124 \cdot 3$ $124 \cdot 3$ |  |
| JAN．． |  |  |  |  |  |  |  |  | 2.490 | $3 \cdot 37$ |  | 42.2 |  |  |  |  |  |
| ＊Private Deposits and other daily obligations． |  |  |  |  |  |  | $\ddagger$ Base 1924－6 average． |  |  |  | －Subsequently including Saar． |  |  |  |  |  |  |

Dates of figures．Cols．1，15，16，mid－month ；5，second week； 6,7 and 8 ，end of month ； $9,10,12-18,1$ st of month ！14，18，average per month．
by 2 Mn . on October, 1936, and by 12 Mn . on November, 1935. Imports of raw materials and manufactured goods declined but food imports were up by 13 Mn . on October and 43 Mn . on November, 1935. The rise in food prices in the interval should be taken into consideration. Exports were 9 Mn . marks less than in October but 22 Mn . more than in November, 1935. The decline in exports in November as compared with October related solely to European countries, and is attributable to the various devaluations which occurred in the autumn.

| EXTERNAL TRADE-Merchandise only. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mn. Marks. | November, 1936. |  |  |  |
|  |  | Food | Materials | Mfs. | Total |
| Imports | $\ldots$ | 140 | 183 | 35 | 358 |
| Exports | $\ldots$ | 7 | 73 | 342 | 422 |

The output of coal and coke showed a further increase in December and was well above the level of a twelvemonth before. The same applies to the figures for waggons loaded on the
railways. The engineering industry was very busy as a result of new construction and extensions of factories. Foreign markets are also showing increased interest in German engineering products.

The unemployment total for December ist was 1,197,000, an increase of 121,000 over the month. The increase in the corresponding period last year was 156,000 . Compared with a year ago the grand total is less by 800,000 , but at that time the two-year term of military service was not in force. The greater part of the recent increase in unemployment was seasonal, building and quarrying accounting for 69,000 .

The number of persons employed is $7 \%$ higher than the total for a year ago. As a result of larger earnings, probably due to longer working time, average earnings are estimated to have increased by $2 \%$ and total earnings by $8 \%$.

TRADE, TRANSPORT, UNEMPLOYMENT.


## INDEX

## OF THE CHIEF SUBSIDIARY TABLES, ETC. PUBLISHED IN THE BULLETINS OF VOL. XIV (1936)

BULLETIN. PAGE,


Raw Materials and certain partly-manufactured goods (14 groups)Values at 1930 Prices-

Quarterly, 1st qr., 1932-4th qr., 1935 ... ... ... ... 2 ... 56


Index Numbers-See Prices, Production, Stocks and Shares.
Iron and Steel Statistics-
Available Supplies and Exports-1913, and 1923-4th qr., 1935 ... 1 ... 14

| —1st qr., | 1936 | $\ldots$ | 4 | $\ldots$ | 110 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| - 2 nd qr., | $\prime \prime$ | $\ldots$ | 7 | $\ldots$ | 208 |

Motor Spirit—For Consumption, quarterly since $1933 \quad \ldots \quad \ldots \quad \ldots\left\{\begin{array}{rll}2 & \ldots & 57 \\ 5 & \cdots & 148 \\ 8 & \cdots & 251 \\ 11 & \cdots & 352\end{array}\right.$

Prices-
Board of Trade Wholesale Prices
Averages for year-1931-5 in 7 groups and total .. ... 1
Comparative Wholesale Index Numbers for 11 Countries ... ... $\{$
$3 \quad$... 83
(
$6 \quad$... 182

Times Index of Wholesale Prices-See Supplements, p. 1.
Production-Quarterly Index-numbers.
1924-4th qr., 1935 ... ... ... ... ... ... ... ... 1 ... 16
1924-1st „ 1936 ... ... ... ... ... ... ... ... 4 ... 112
1924-2nd " "... ... ... ... ... ... ... ... 7 ... 210
1924—3rd ". ... ... ... ... ... ... ... ... 10 ... 309
Production-Annual Index-numbers
Group Index Nos, and Final Index, 1920-35 ... ... ... ... 5 ... 156
Statistics in detail ... ... ... ... ... ... ... ... 5 157-160

Quarterly Statistics-Summary-
4th qr., 1932-4th qr., 1935 ... ... ... ... ... ... ... 1 ... 8
1st qr., 1933-1st qr., 1936 ... ... ... ... ... ... ... 4 ... 107
2nd qr., „-2nd qr., „ ... ... ... ... ... ... ... 7 ... 205
3rd qr., "-3rd qr., „ ... ... ... ... ... ... ... 10 ... 303
Steel-Available for home consumption-See Iron.

## Stocks and Shares-

Index Numbers at end of month. See Supplements, p. 1.
Stocks of Staple Commodities-Monthly.

## Unemployment-

Live Register. Males and Females, monthly. See Supplements, p. 1.

No. of Persons fully Employed—July of 1932-35, in 12 groups ... ... 1 ... 10

Percentage of Insured Persons Unemployed, by districts

The Change in the Number of Persons Insured. (Special article)
$\begin{array}{ll}\text {... } & 63\end{array}$
2
... 88
... 161
... 183
... 257
... 284
... 362
... 390
S.A. Table of Statistics. See last page of each bulletin.

Wage Index. (Special article) ... ... ... ... ...

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1930 .
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No. 43. The Economic Position of Great Britain, by A. C. Pigou and Colin Clark. April, 1936 (2/6).
No. 44. Description and Sources of Important Index Numbers, by K. C. Smith. June, 1936 (2/6).

* Out of print. Photostat copies can be provided.


[^0]:    * Provisional.

[^1]:    * See p. 2 .

[^2]:    * Budget estimates on old accounting basis.

[^3]:    * Including rubber tyres after 1924.

[^4]:    + Excluding rubber tyres after 1924

[^5]:    STATIST (SAUERBECK) Avera
    INDICES-
    COST OF LIVING INDEX

    ## RETAIL FOOD PRICES- <br> WAGES INDEX-

    for 1924.-STATIST.
    Ministry of Labour's index showing movement since 1924 in average
    month-0.g., reading for Aing-class households before the war. For 1 st maintaining unchanged the standard of As above, for food only.
    For description see Special Mem. No. 28.

[^6]:    +4 weekly efter 1931, $\therefore 13$ returns for year

[^7]:    * To $3 \frac{1}{2} \%$ on February 7th.

[^8]:    || 1907-13. + January 15th. * July, 1914. $\ddagger$ Including Sinking Fund since 1928. $\ddagger$ Including Sinking Fund since 1928. July $\begin{aligned} & \text { § } 1 \\ & \text { h; } 6 \% \text { May } 29 \mathrm{th} ; 5 \% \text { June 20th; } 4 \% \text { July }\end{aligned}$.

    ## PINANGE.

    Value of Stocks and Shares - Index numbers for end of month.
    Clearing House Returns.- Total clearings during the month at the Bankers' Clearing House of Paris.
    Exchanses.-
    Bank of France.-
    PRICES.
    Wholesale.-
    Retail,-
    Monthly average of daily rates in Paris.

    Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month
    Inder for Paris calculated (1) for 13 commodities by the Statistique Generale during the month, giving each commodity a weight corresponding to the consumption of a family of four persons: (2) for all expenses of working-olass bome according to the Paris Commission on the Cost of Living.

[^9]:    ＊Import figures are based upon declared values．Export figures declared values since 1927，previously based on official values．

[^10]:    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 lst of month. Wirtschaft und Statistik. Trade Union percentagea
    continued after March continued after March, 1933. For alternative figures of employment, see page 38, col. 2.

[^11]:    * Reduced to $2 \frac{1}{2} \%$ on February 4 th.

[^12]:    * This upturn was partly owing to smoothing of seasonal fluctations in automobile output.
    $\dagger$ Broomhall's estimate is 149 million bushels.

[^13]:    * The reader is warned against relying on comparisons of indexes appearing in columns 7 and 8, which necessarily neglect important costs of transport and merchandising as well as changes in the volume and quality of products sold.

[^14]:    * Shown as end of January in table on page 65.

[^15]:    * Standard four-week month.

[^16]:    * See p. 52.

[^17]:    * See p. 76.

[^18]:    (I) 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 Committee.

[^19]:    * No quotation for wheat.

[^20]:    WhOLESALE－Average for month．

[^21]:    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 :

[^22]:    * The Statist, however, names a rise in cotton prices; this took place in the latter part of March.

[^23]:    * For particulars of the method of estimating this and other figures see "Economica," Feb., 1935, pp. 61-74, and Feb., 1936, pp. 78-83

[^24]:    * See p. 98.

[^25]:    * Partly Estimated

[^26]:    PRICE OF SILVERAverage (cash) price of bar silver for meek ending 15 th of month.-ECONOMIST

    BOARD OF TRADE INDEX-Geometric Mean of Wholesale Prices (averages for month) of 200 commodities as percentage of 1924 arerage Geometric Jean of Wholesale Prices (averages for month) of 200 commodities as perce

    STATIST (SAUERBECK) Average wholesale prices of 10 foodstuffs and 26 raw materials on last day of month, as percentage of average
    INDICES- 1924.-STATIST. INDICES-

    COST OF LIVING INDEX - Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of iving prevalent in working-class households before the war. For 1st of month, but placed against previou 1st is shown against February-to facilitate comparisoll with Statist " index

    RETAIL FOOD PRICES-

[^27]:    IMPORT8 \& EXPORTS-
    Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture. Net
    OUTPUT-COAL STHEEL Total for 4 weeks ending approximately at end of month.-BOARD OF TRADE JOURNATS
    PIG IRON, STEEL SHIPBUILDING-

    Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.-LLOYD'S REGISTER OF
    SHIPPING.

[^28]:    The trade figures have been revised throughout to show the latest published data

[^29]:    Number of applicants obtaining work through the public labour exchanges during the month，as a percentage of those still not placed．

[^30]:    * Notwithstanding the absence of a normal expansion of automobile output at this season, as a result of larger production in the closing months of 1935.
    + See Table p. I4I.

[^31]:    if Includes $\$ 60 \mathrm{Mn}$. refunding loan.
    Revised series, see note below
    $\star$ Provisional
    ! Includes \$210 Mn. refunding loan.

[^32]:    * Dominion Bureau of Statistics: Prices and Price Indexes,

    January, 1936, pp. 2I-28; February and March, 1936, p. 5.

[^33]:    * See also Bulletin, April 23rd, p. 109, for declared values of net imports.

[^34]:    * Sce chart, p. 144.

[^35]:    ＊Information not available．

[^36]:    Latest figures are preliminary. $\dagger$ 1st to 18th. $\ddagger$ Michigan and Marvland banks closed part of month.

    - Demand deposits adjusted from Sept. 1934

    For prices see page 163 .

[^37]:    $\dagger$ Standard four-week months.

[^38]:    * See chart p. 174.

[^39]:    Italics show movement of gold prices.

[^40]:    Excludes commerce, etc.

[^41]:    * Allowance being made for special circumstances, see p. 202 below.

[^42]:    * See Chart p. 198.

[^43]:    $\dagger$ Exoluding rubber tyres after 1224.

[^44]:    (9) Stanford Wheat Studies Estimaie of World's Visible Supply

[^45]:    PRICE OF SILVERBOARD OF TRADE INDEX-Geometric Mean of Wholesale Prices (averages for month) of 200 commodities as percentase of 1924 arerage Based on new index first publlshed in Januars, $1035 .-B O A 1 D$ OF TRADE JOURLNAL.
    (SAUERBECK)
    INDICES-
    COST OF LIVING INDEX -
    for 1024.-STATIST.
    Ministry of Labour's Index showing movement since 1024 in cost of maintaining unchanged the standard of living prevalent in working-class households before the war. For lit of month, but placed araingt prerious month-0.g., reading for March lst is shown against February-to facilitate month, but placed arainst prerious
    RETAIL FOOD PRICES-
    As above, for food onls.

[^46]:    *According to "De Kroniek" by Dr. A. Sternheim.

[^47]:    * Report on the Construction Industry in Canada (Ottawa, I936).

[^48]:    * Current Trends in Wholesale Trade (first published February, 1936).

[^49]:    *See chart on page 246.

[^50]:    * Final figure, provisional figure previously announced being $\mathrm{I}, \mathrm{IO} 3 \mathrm{Mn}$.

[^51]:    (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.,
    (5) Crude rubber stocks enoutside regulate 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'e Vi ibie Supply

[^52]:    * See chart page 272.

[^53]:    Latest figures are provisional. : Figures in first si:: columns relate to the month after that indicated in heading.

[^54]:    * Excludes wheat

[^55]:    + Exclusive of investments in affliated Banks．

[^56]:    * 5 weeks, other months 4 .

[^57]:    $\dagger$ Including gold and silver but excluding reparations．
    －Subsequently including Saar．
    ＊Including Luxemburg．

[^58]:    *Standard four-week month.

[^59]:    * See Chart p. 296.

[^60]:    * Including rubber tyres after 1924

[^61]:    PRICE OF SILVER-
    Average (cash) price of bar silver for week ending 15 th of month,-ECONOMLST
    BOARD OF TRADE INDEX—Geometric Mean of Wholesale Prices (averages for month) of 200 commoditles as percentage of 1924 average. Based on new index flrst published in January, $1935 .-B O A R D$ OF TRADE JOURNAL

    STATIST (SAUERBECK) Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentago of average IND

    COST OF LIVING INDEX-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 lst of month, but placed against, previous
    month-e.g., reading for March 1st is shown against February-to facilitate comparison with "Statist", index,

    ## RETAIL FOOD PRICES-

    WAGES INDEX-
    As above, for food only.
    For description see Special Mem. No, 28.

[^62]:    Latest figures are preliminary．$\quad+1$ st to 20th．$\ddagger$ Michigan and Maryland banks closed part of month．＊ 5 weeks，other months 4.
    －Demand deposits adjusted from Sept． 1934.
    For prices see page 313

[^63]:    FINANCE
    Value of Stocks and Shares－Index numbers for end of month
    Clearing House Returns．－
    Exchanses．
    Bank of France．
    ＊Oct 24 th． $5 \%$ on Sept． 24 th ； $3 \%$ on Oct． 3 rd ； $2 \frac{1}{2} \%$ on Oct． 8 th ； $2 \%$ on Oct． 16 th

    Total clearings during the month at the Bankers＇Clearing House of Paris． Monthly average of daily rates in Paris． Middle of month．

    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 Générale during the month，giving each commodity a weight corresponding to the consumption of a family of four persons；（2）for all expenses of a working－class

[^64]:    * Oct. 24 th,

[^65]:    Dates of Series.-Cols. 1, 2, 1st of month; 4, $\delta$, 4 th-10th: 6, 7, A verage; 8 , Average second half of month

[^66]:    * Increased haulage of freight by motor trucks renders railway statistics less representative. The value of wholesale and retail trade cannot be adjusted accurately for price changes by applying price indexes which disregard the changing importance of bargain sales, discounts, "turn ins" and qualities of goods sold.

[^67]:    * See chart page 346.

[^68]:    ; Excluães commerce, etc.

[^69]:    Average 14 th to 31st．Average 1st to 12 th， 27.67 d．per $\$$ ．

[^70]:    Latest figures are preliminary.
    +1st to 21st
    $\ddagger$ Michigan and Maryland banks closed part of month.

    * 5 weeks, other months 4 .

[^71]:    Dates

[^72]:    *Coal: weighted average of piece-rates.
    Engineering : fitters' and labourers' time wages in principal towns.

    Shipbuilding and cotton: changes in piece-rates.
    Wool: changes in time- and piece-rates.
    Tailoring, shirts, boots, confectionery, tobacco : Trade Boards' minima.

    Printing: weighted average of compositors' time-wages in principal towns.

    Building: weighted average of bricklayers' and labourers' time wages in principal towns.

    Railways : effect of changes on the wage-bill in conciliation grades.

    Docks: average of time-rates at principal docks,
    Agriculture: weighted averages of county-rates for ordinary labourers.

    Local authorities : average of labourers' time wages in non-trading services in principal towns. In the Table these rates are applied to gas, water and electricity for want of any other method of weighting.

    Trams and lorries : average of drivers' and conductors' time wages in principal towns.

[^73]:    * Totals for four-week months.

[^74]:    * See chart page 374.

[^75]:    † Excludes commerce, ete.

[^76]:    Latest figures are preliminary
    +1 st to 17 th
    －Demand deposits adjusted from Sept． 1934
    $\pm$ Michigan and Maryland banks elosed part of month
    ＊ 5 weeks，other months 4

