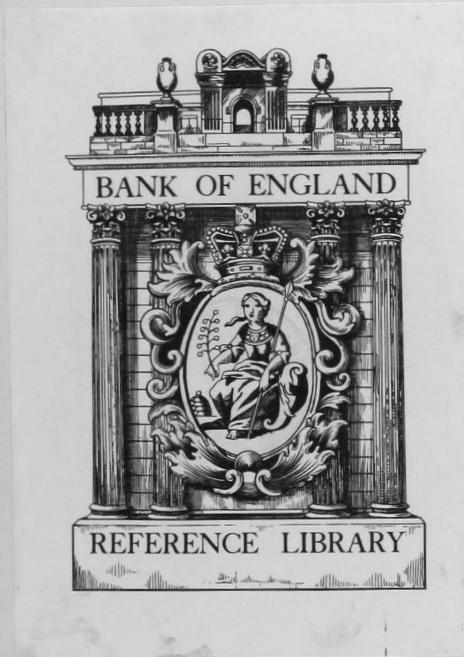


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EXPLANATORY MEMORANDUM
ON THE BANK OF ENGLAND'S
MONTHLY SUMMARY OF STATISTICS.

The following notes on certain figures appearing in the Monthly Summary of Statistics issued by the Bank of England have been prepared in order to avoid the repetition every month of a number of explanatory footnotes.

PURCHASING MEDIA.

ESTIMATED CIRCULATION OF COIN. These figures are based on estimates made by the Royal Mint of the pre-war circulation of gold and silver coin. The variations from month to month are calculated from net receipts or outgoings at the Bank of England and from the changes in the amount of coin held as cover for Scotch and Irish Notes.

NET CIRCULATION OF NOTES.

Bank of England Notes—Total amount, on the last Wednesday in each month, of Bank notes issued, less those held in the Banking Department or set aside as cover for Currency Notes.

Currency Notes—Total amount, on the last Wednesday in each month. Currency Note Certificates are not included because these are all held as cover for notes issued by Scotch and Irish Banks.

Scotch and Irish Notes—Average circulation for periods of four weeks. Figures for the latest month shown in each summary are subject to slight revision.

BANK DEPOSITS. In order that the figures for Bank of England Deposits under "Purchasing Media" may be similar in form to those of the Clearing Banks' Deposits (see Clearing Banks' Averages, below), an average of the Wednesday figures has been taken. This accounts for the fact that they do not correspond to the total of Public and Other Deposits as shown under the heading "The Bank Return."

CLEARINGS. Compiled from the official returns of the London Bankers' Clearing House.

CLEARING BANKS' AVERAGES. The Clearing Banks' figures are averages of their weekly "make-up" or balance days.

SAVINGS BANKS DEPOSITS. As published every four weeks in the *London Gazette*.

MONEY RATES.

Treasury Bills—The average tender rate for the second Friday in the month.

Three Months' Fine Bank Bills—The middle rate (London Market quotations) for the second Friday in the month.

Loans for Short Periods and Day to Day Money—Middle rates for the second Wednesday in the month.

PUBLIC FINANCE. Derived from Weekly Statements published in the *London Gazette*, shewing the total turnover on the Exchequer account since the beginning of the financial year.

STOCK EXCHANGE. The Bankers' Magazine index of Security Values takes account of 87 fixed interest and 278 variable dividend securities. It represents the position at about the 18th of the month as compared with the position (taken as a base = 100) in December, 1921.

The average prices for the three stocks quoted by name are exclusive of accrued interest. The yield on 5% War Stock is based on the assumption that the stock will be redeemed on the earliest date possible, viz., 1st June, 1929.

NEW CAPITAL ISSUES. Compiled and published by the Midland Bank, Ltd. . . . "These compilations exclude direct borrowings by the British Government for national purposes, "shares issued to vendors, allotments arising from the capitalisation of reserve funds and "undivided profits, issues for conversion or redemption of securities previously held in the "United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and "loans by Municipal and County Authorities except in cases where there is a specified "limit to the total subscription. They do not include issues of capital by private "companies, except where particulars are publicly announced. In all cases the figures are "based upon the prices of issue."

UNEMPLOYMENT. Compiled from tables published in the *Ministry of Labour Gazette* shewing the position on about the 24th of the month. The tables relate to about 12,041,000 workers, of whom 8,843,000 are men and boys, and 3,197,000 are women and girls.

FOREIGN TRADE. Index of net trade—This index, compiled at the Bank of England, represents the value of retained imports and British exports, less trade with the Irish Free State, re-valued at 1913 prices (by means of the Board of Trade general index) and expressed as a percentage of the monthly average for 1913, seasonal variations being eliminated. The figure for the latest month shown is always subject to slight revision.

FOREIGN EXCHANGES. The *Statist* index is a weighted arithmetic average of daily cable rates on London (expressed as percentages of mint parity) for currencies on the gold or gold exchange standard.

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EXPLANATORY MEMORANDUM
ON THE BANK OF ENGLAND'S
MONTHLY SUMMARY OF STATISTICS
(ADDENDA).

PRICES.

The **Board of Trade Index** of wholesale prices is a simple geometric average taken from 150 different price quotations, some commodities being represented by more than one quotation. There is no other weighting than that which is implied in the selection of the quotations, and this is governed by the relative importance of the commodities in domestic consumption as shown by the census of Production taken in 1907. There are 53 food items, 44 minerals, 31 textiles and 22 miscellaneous articles.

The **Economist Index** is a simple arithmetic average of 44 price quotations taken at the end of the month. There are 16 food quotations, 8 minerals, 10 textiles and 10 miscellaneous.

The **Ministry of Labour cost of living index** is intended to show the relative cost of maintaining the pre-war standard of living in a representative working class family. Rent, fuel, clothing and light are taken into account as well as food. Legislative restrictions on rent still affect the index to a small extent, the present level of the rent component being 151 as compared with a general index of 171.

FOREIGN TRADE.

Imports are valued c.i.f., exports f.o.b. This implies a relative over-assessment of imports in comparison with exports. When imports are consigned for sale, the latest market value of the goods is taken. Quantities and values are derived from the returns which importers and exporters are required to make to the customs officials.

The totals given for imports and exports are greater than the sum of the different categories shewn immediately below owing to the omission of two categories, viz.: "Animals not for food" and "Parcel Post, non-dutiable articles," which are not considered sufficiently important for separate mention.

GOLD.

In order to arrive at the average price of gold the amounts obtained by the Bank at the fixed minimum price of 84·818 shillings per fine ounce have been included with the amounts obtained by the market. The total price paid has then been divided by the number of fine ounces available.

*BANK OF ENGLAND,
March, 1927.*

MONTHLY SUMMARY OF STATISTICS.

MEMORANDUM.

SAVINGS.

An important category of savings for which some figures are available is represented by "National Savings Certificates," which were first issued in February, 1916, and were then called "War Savings Certificates." They are in various denominations from £1 to £100, and may be bought, with interest discounted in advance, at any Post Office and, in practice, through any Bank. The original maturity was five years and the price 15s. 6d.; but the maturity of the first issue was extended, at the option of the holder, to ten years, and the price of a second series, first issued in April, 1922, was raised to 16s. A third series was issued in October, 1923, also at 16s., but bearing interest at a slightly lower rate, the value of these certificates, with accrued interest, amounting to £1 after six years. Interest is exempt from tax and the certificates can be cashed at any time within a few days.

The amount of National Savings Certificates outstanding is now included in this Summary under the heading "Savings." The amount given represents the total amount paid as purchase price for outstanding certificates, together with an allowance for the estimated interest accrued. Similarly, the figure given for Savings Banks' deposits includes interest to date.

For purposes of comparison, these two series of figures are given below for a longer period than that which has been covered hitherto in this Summary:—

	Savings Banks' Deposits. (£ millions)	National Savings Certificates.		Savings Banks' Deposits.	National Savings Certificates.
End of March, 1924	... £364·9	... £445·9	Jan., 1927	... £380·4	... £492·2
March, 1925	... 377·7	... 462·8	Feb.	... 377·5	... 493·3
June	... 380·2	... 468·7	March	... 377·7	... 492·3
Sept.	... 378·4	... 472·5	April	... 376·9	... 492·5
Dec.	... 382·7	... 477·0	May	... 376·8	... 493·1
March, 1926	... 381·5	... 483·6	June	... 378·5	... 494·0
June	... 381·7	... 486·8	July	... 378·2	... 494·6
Sept.	... 379·6	... 488·6	Aug.	... 377·3	... 495·4
Dec.	... 380·4	... 490·4			

EXPLANATORY MEMORANDUM
ON THE
BANK OF ENGLAND'S MONTHLY AND QUARTERLY
SUMMARIES OF STATISTICS FOR THE UNITED KINGDOM.

THE BANK RETURN.

The figures shown are those published in the last Return in each month, i.e., for the last Wednesday in the month.

PURCHASING MEDIA.

The composition of this table has been considerably revised, but the resultant change in the total of all items is quite small.

THE ESTIMATED CIRCULATION OF COIN consists of the following items:—

Gold Coin held by Banks (excluding the Bank of England). There is a small but fairly steady inflow of coin into the commercial banks, who pay it in to the Bank of England from time to time.

(The figures for Gold Coin being confidential it is not possible to publish the estimated circulation of coin in detail.)

Silver Coin, based on an estimate made by the Royal Mint of the circulation at the end of 1913, and brought up to date each month by net receipts and outgoings at the Bank of England. Silver Coin held in the Currency Note Redemption Account is excluded.

Bronze Coin, calculated from tables of issue and withdrawal appearing in the annual reports of the Royal Mint.

CIRCULATION OF NOTES.

Bank of England Notes. The total amount, on the last Wednesday in each month, of Bank Notes issued and outstanding, less those held in the Banking Department and those set aside as cover for Currency Notes.

Currency Notes. The total amount, on the last Wednesday in each month, of Currency Notes and Certificates outstanding.

Scotch and Irish Notes. The average circulation for periods of four weeks, as published by the Scotch and Irish Banks. Figures for the latest month shown in each summary are subject to slight revision.

From the total of Notes and Coin so arrived at is deducted the cover for Scotch and Irish Notes, as published by the Scotch and Irish Banks. This consists of Notes and Coin in unknown proportions and Currency Note Certificates.

BANK DEPOSITS.

In order that the figures for Bank of England Deposits may be similar in form to those of the Clearing Banks' Deposits (see Clearing Banks' Averages, below), an *average* of the Wednesday figures has been taken.

CLEARINGS.

The figures shown are daily averages compiled from the official monthly returns of the London Bankers' Clearing House.

CLEARING BANKS' AVERAGES.

As published by the Bankers' Clearing House. The monthly published returns show averages of the various liabilities and assets on the weekly balance sheet or "make-up" days, different days in the week being chosen for this purpose by different banks.

DEPOSITS consist of "Current, Deposit, and other accounts." Separate figures for Time, Demand and Savings deposits are not available.

CASH IN HAND AND AT THE BANK OF ENGLAND is the total of notes and coin held by the head offices and branches of the Clearing Banks together with their balances at the Bank of England.

MONEY AT CALL AND SHORT NOTICE is the total of money lent from day to day or for periods of about three or four days to the Bill Brokers and the Stock Exchange.

DISCOUNTS comprise both Commercial and Treasury bills, no division between these two being made in the monthly statements.

ADVANCES may be made either by means of Loans or Overdrafts. In this item Loans are, of course, included to the full extent granted, while Overdrafts are included only to the extent to which accounts have actually been overdrawn, irrespective of the amount of credit arranged.

INVESTMENTS are for the greater part British Government securities, the larger proportion of the remainder being holdings of British Corporation and Railway stocks and some Colonial and Foreign Government and Railway stocks and bonds.

ACCEPTANCES, ENDORSEMENTS, ETC. This item, which of course also appears as a contra item among Liabilities, includes the bills of exchange accepted for the accommodation of customers, liabilities of banks against confirmed credits with banks abroad and against which they hold guarantees, etc. Certain banks have recently included in this item their commitments on forward foreign exchange dealings.

SAVINGS.

SAVINGS BANKS DEPOSITS. As published every four weeks in the "London Gazette."

NATIONAL SAVINGS CERTIFICATES. These figures include an allowance for accrued interest, calculated from information published annually in the "Finance Accounts of the United Kingdom." The principal is brought up to date each month from the returns of Revenue and Expenditure published in the "London Gazette."

MONEY RATES.

TREASURY BILLS. The average tender rate for Fridays falling within the month.

THREE MONTHS' FINE BANK BILLS, LOANS FOR SHORT PERIODS AND DAY TO DAY MONEY. Monthly averages of daily middle rates.

FLOATING DEBT.

Figures for the last Wednesday in the month.

PUBLIC FINANCE.

Taken from weekly statements in the "London Gazette" showing the total turnover on the Exchequer Account since the beginning of the financial year. Fuller details of Revenue, Expenditure and Other Items are given in the Bank's quarterly summaries in the table of "Exchequer Receipts and Issues."

STOCK EXCHANGE.

The Bankers' Magazine Index of Security Values takes account of 87 fixed interest and 278 variable dividend securities. It represents the position at about the 18th of the month as compared with the position in December, 1921, and weighting is achieved by means of the nominal par values of the securities. In the quarterly summaries the more important or active groups of securities, arranged according to extent of price movement, are shewn separately.

The average prices of the three stocks quoted by name are exclusive of accrued interest. For the purpose of computing the yield on 5% War Stock the assumption is made that the Stock will be redeemed on the earliest date possible, viz., 1st June, 1929.

NEW CAPITAL ISSUES.

The figures for years prior to 1927 are those compiled by the "Statist." From January, 1927, onwards the Bank of England's own calculation is used. Both sets of figures exclude British Government borrowings (as being at present refunding operations), bonus issues or issues to vendors and cash issues for purely redemption purposes. There are certain minor differences in the methods of compilation, but not such as to affect comparability to any material extent.

PRICES

THE BOARD OF TRADE INDEX OF WHOLESALE PRICES is a simple geometric average of 150 different price quotations, some commodities being represented by more than one quotation. There is no other weighting than that which is implied in the method of selecting the quotations, which is governed by the relative importance of the commodities in domestic consumption as shown by the census of Production taken in 1907. There are 53 food items, 44 minerals, 31 textiles and 22 miscellaneous articles. The index is calculated on the base 1921=100 but is also published as a percentage of the average for 1913.

THE ECONOMIST INDEX OF WHOLESALE PRICES is a simple arithmetic average of 44 price quotations taken at the end of the month. There are 16 food quotations, 8 minerals, 10 textiles and 10 miscellaneous. The original base was 1905-1910=100 but the index is also published as a percentage of July, 1914.

THE MINISTRY OF LABOUR COST OF LIVING INDEX is intended to show the relative cost of maintaining the pre-war standard of living in a representative working class family. Rent, fuel, clothing and light are taken into account as well as food. The base is July, 1914 = 100.

UNEMPLOYMENT.

Unemployment Insurance now covers about 12 million workers, the numbers being revised annually at the end of July. The figures of unemployment are published monthly, in great detail, in the "Ministry of Labour Gazette," and the groups shown in the summary are arranged from the figures for the more important individual trades.

PRODUCTION.

PIG IRON AND STEEL output, compiled by the National Federation of Iron and Steel Manufacturers, is published in the press towards the middle of each month.

COAL OUTPUT figures are taken from the "Board of Trade Journal."

FOREIGN TRADE.

The figures of Foreign Trade are a rearrangement of data published by the Board of Trade in the monthly Trade and Navigation Reports.

Imports are valued c.i.f., exports f.o.b. This implies a relative over-assessment of imports in comparison with exports. When imports are consigned for sale, the latest market value of the goods is that taken by the Board of Trade. Quantities and values are taken from the returns which importers and exporters are required to make to the customs officials. The totals of imports and exports are greater than the sum of the different categories shown immediately below them in the Bank's summary owing to the omission, on account of unimportance, of two categories, viz.: "Animals, not for food" and "Parcel Post, non-dutiable articles."

THE INDEX OF THE VOLUME OF FOREIGN TRADE, compiled at the Bank of England, is an attempt to indicate the volume of the visible overseas trade of the United Kingdom. It represents the value of retained imports and British exports, less trade with the Irish Free State, revalued at 1913 prices (by means of the Board of Trade general index) and expressed as a percentage of the monthly average for 1913, seasonal variations being eliminated. The figure for the latest month shown is always subject to slight revision.

MARKET GOLD.

In order to arrive at the monthly average price of gold, the total amount paid for the gold disposed of in the London market each week, including that sold to the Bank of England, is divided by the weight of the gold expressed in fine ounces. No account is taken of the nominal price on days when there is no gold in the market.

FOREIGN EXCHANGES.

The "Statist Index" is a weighted arithmetic average of daily cable rates on London (expressed as percentages of mint parity) for currencies based on gold. Weighting, etc., is carried out on the basis of the apportionment of the total overseas trade of the United Kingdom as between individual countries.

The Market rates are monthly averages of mean daily rates for cable transfers.

RAILWAY TRAFFIC RECEIPTS are compiled from the weekly returns of the Ministry of Transport and represent the London Midland and Scottish, London and North Eastern, Great Western and Southern Railway groups.

BUILDING.

From returns published quarterly in the "Ministry of Labour Gazette." The number of towns, etc., making returns tends to vary slightly from quarter to quarter.

SHIPBUILDING.

From the quarterly shipbuilding returns of Lloyds Register.

TRADE DISPUTES.

From data published monthly in the "Ministry of Labour Gazette."

BANKRUPTCIES.

From returns for England and Wales published quarterly in the "London Gazette." The figures for Scotland are supplied by the Board of Trade.

COMMODITY PRICES.

The selected "spot" prices shown are the quotations at the beginning and end of the quarter, the highest and lowest quotations during the quarter and the average; in all cases daily quotations are used wherever possible.

EXCHEQUER RECEIPTS AND ISSUES.

This table undertakes to present the quarterly Revenue Returns, as published in the "London Gazette," in a more concise form. All the larger items are shown separately; the smaller and less important items are combined in a single figure which, however, represents a very small proportion of the total.

BANK OF ENGLAND,

May, 1928.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
JANUARY, 1927.

*Amounts in £ Millions***THE BANK RETURN**

Last Wednesday in each month.

ISSUE DEPARTMENT:—

	1913	December, 1925.	January, 1926.	December, 1926.	January, 1927.
(January)					
Notes Issued	<u>£53·957</u>	<u>£162·514</u>	<u>£162·529</u>	<u>£169·606</u>	<u>£169·831</u>
Government Debt	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>
Other Securities	<u>7·435</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>
Gold Coin and Bullion	<u>35·507</u>	<u>142·764</u>	<u>142·779</u>	<u>149·856</u>	<u>150·081</u>
Silver Bullion	<u>53·957</u>	<u>162·514</u>	<u>162·529</u>	<u>169·606</u>	<u>169·831</u>

BANKING DEPARTMENT:—

Proprietors' Capital	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>
Rest	<u>3·513</u>	<u>3·345</u>	<u>3·558</u>	<u>3·380</u>	<u>3·548</u>
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	<u>16·483</u>	<u>8·362</u>	<u>22·537</u>	<u>11·632</u>	<u>13·734</u>
Other Deposits	<u>40·586</u>	<u>160·682</u>	<u>101·333</u>	<u>131·343</u>	<u>102·777</u>
7 Day and Other Bills	<u>·019</u>	<u>·002</u>	<u>·004</u>	<u>·002</u>	<u>·004</u>
	<u>75·154</u>	<u>186·944</u>	<u>141·985</u>	<u>160·910</u>	<u>134·616</u>
Government Securities	<u>13·035</u>	<u>64·088</u>	<u>45·578</u>	<u>34·168</u>	<u>28·118</u>
Other Securities	<u>35·044</u>	<u>103·281</u>	<u>73·956</u>	<u>96·659</u>	<u>72·453</u>
Notes	<u>26·180</u>	<u>17·783</u>	<u>21·025</u>	<u>28·821</u>	<u>32·782</u>
Gold and Silver Coin	<u>·895</u>	<u>1·792</u>	<u>1·426</u>	<u>1·262</u>	<u>1·263</u>
	<u>75·154</u>	<u>186·944</u>	<u>141·985</u>	<u>160·910</u>	<u>134·616</u>

PURCHASING MEDIA

	(December)				
Estimated circulation of Coin	<u>£187·4</u>	<u>£42·3</u>	<u>£40·8</u>	<u>£41·3</u>	<u>£40·1</u>
Net circulation of Notes:—					
Bank of England Notes	<u>29·6</u>	<u>88·5</u>	<u>85·3</u>	<u>84·5</u>	<u>80·8</u>
Currency Notes		<u>275·9</u>	<u>267·8</u>	<u>278·1</u>	<u>263·9</u>
Scotch and Irish Notes	<u>16·2</u>	<u>37·9</u>	<u>36·4</u>	<u>36·2</u>	<u>34·6 (Est.)</u>
Total Notes and Coin	<u>183·2</u>	<u>444·6</u>	<u>430·3</u>	<u>440·1</u>	<u>419·4</u>
Bank Deposits:—					
Bank of England	<u>71·3</u>	<u>138·3</u>	<u>129·5</u>	<u>125·9</u>	<u>130·0</u>
Clearing Banks	<u>649·9</u>	<u>1684·3</u>	<u>1675·0</u>	<u>1725·5</u>	<u>1730·8</u>
	<u>904·4</u>	<u>2267·2</u>	<u>2234·8</u>	<u>2291·5</u>	<u>2280·2</u>
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England	<u>108·4</u>	<u>203·2</u>	<u>195·9</u>	<u>206·4</u>	<u>200·4</u>
	<u>796·0</u>	<u>2064·0</u>	<u>2038·9</u>	<u>2085·1</u>	<u>2079·8</u>
Total as percentage of December, 1913	<u>100·0</u>	<u>259·3</u>	<u>256·1</u>	<u>261·9</u>	<u>261·2</u>

CLEARINGS

Daily average for each month.

	(Daily average for year)				
Town	<u>£46·226</u>	<u>£126·187</u>	<u>£118·220</u>	<u>£122·483</u>	<u>£125·482</u>
Metropolitan	<u>2·787</u>	<u>5·774</u>	<u>5·887</u>	<u>5·761</u>	<u>6·077</u>
Country	<u>4·526</u>	<u>9·957</u>	<u>10·047</u>	<u>9·471</u>	<u>10·000</u>
Provincial	<u>2·832</u>	<u>6·256</u>	<u>5·938</u>	<u>5·467</u>	<u>5·613</u>
Total	<u>56·371</u>	<u>148·174</u>	<u>140·092</u>	<u>143·182</u>	<u>147·172</u>

<i>Amounts in £ Millions</i>	1913	December, 1925.	January, 1926.	December, 1926.	January, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shown in brackets.)	(December)				
Deposits	£649·9	£1684·3	£1675·0	£1725·5	£1730·8
Cash in hand and at the Bank of England	108·4 (16·7)	203·2 (12·1)	195·9 (11·7)	206·4 (12·0)	200·4 (11·6)
Money at Call and Short Notice . . .		121·9 (7·2)	117·6 (7·0)	132·8 (7·7)	129·4 (7·5)
Discounts		233·7 (13·9)	233·5 (13·9)	233·3 (13·5)	246·3 (14·2)
Advances		863·2 (51·2)	873·5 (52·2)	904·8 (52·4)	913·2 (52·8)
Investments		277·0 (16·4)	277·9 (16·6)	266·1 (15·4)	267·4 (15·5)
Acceptances		108·3 (6·4)	108·4 (6·5)	97·0 (5·6)	96·8 (5·6)
SAVINGS BANKS' DEPOSITS	(December) £239·8	£382·6	£382·7	£379·2	£380·4
MONEY RATES	(January)				
Bank Rate	% 5	% 5	% 5	% 5	% 5
Representative rates for :		(raised from 4½ on Dec. 3rd)			
Treasury Bills		4·716	4·896	4·576	4·169
3 Months' Fine Bank Bills . . .	4·469	4·750	4·875	4·531	4·156
Loans for Short Periods	3·750	3·875	4·000	4·000	4·000
Day to Day Money	3·500	3·750	4·375	3·875	4·250
FLOATING DEBT		(31st)	(30th)	(31st)	(29th)
Ways and Means Advances outstanding:					
Bank of England		£16·500	Nil	£14·000	Nil
Government Departments . . .		164·641	£146·691	168·451	£134·401
Treasury Bills		635·500	638·740	663·415	671·490
Total Floating Debt		816·641	785·431	845·866	805·891
PUBLIC FINANCE		(9 months)	(10 months)	(9 months)	(10 months)
Exchequer Receipts and Issues (from 1st April)—					
Receipts :—					
Revenue (including balance on 1st April)	£506·3	£601·7	£485·6	£584·8	
Borrowings on Ways and Means and Treasury Bills	2477·8 112·2	2720·2 116·0	2522·0 50·9	2767·1 58·4	
Other items (a)	3096·3	3437·9	3058·5	3410·3	
Issues :—					
Expenditure chargeable against Revenue	623·6	688·4	625·5	687·3	
Ways and Means Advances and Treasury Bills repaid . . .	2403·4 66·5	2677·0 70·0	2380·6 50·1	2665·6 54·4	
Other items (a)	2·8	2·5	2·3	3·0	
Exchequer balances at the end of the month	3096·3	3437·9	3058·5	3410·3	
STOCK EXCHANGE	(January)				
Bankers' Magazine index of Security Values. Dec. 1921=100:					
Fixed Interest	108·8	110·2	109·3	111·3	
Variable Dividend	132·5	132·6	135·7	138·5	
General Index	116·5	117·5	118·0	120·2	
Average Prices :— (yield in brackets)					
2½ % Consols	74·97 (3·33)	55·07 (4·54)	55·33 (4·52)	53·99 (4·63)	54·97 (4·55)
3½ % Conversion Stock . . .		74·42 (4·70)	74·59 (4·69)	74·12 (4·72)	75·15 (4·66)
5 % War Stock, 1929-1947. .		100·18 (4·94)	100·30 (4·90)	100·10 (4·96)	100·44 (4·80)

(a) Receipts in 1925-6 included £53·7 millions raised by 3½ % Conversion Loan.
 Issues in 1925-6 included £32·3 millions on account of Exchequer, Treasury and National War Bonds paid off.
 Issues in 1926-7 included £14·9 millions on account of an increase in Temporary Advances under Unemployment Insurance Acts, 1921.

EXPLANATORY MEMORANDUM
ON THE BANK OF ENGLAND'S
MONTHLY SUMMARY OF STATISTICS.

The following notes on certain figures appearing in the Monthly Summary of Statistics issued by the Bank of England have been prepared in order to avoid the repetition every month of a number of explanatory footnotes.

PURCHASING MEDIA.

ESTIMATED CIRCULATION OF COIN. These figures are based on estimates made by the Royal Mint of the pre-war circulation of gold and silver coin. The variations from month to month are calculated from net receipts or outgoings at the Bank of England and from the changes in the amount of coin held as cover for Scotch and Irish Notes.

NET CIRCULATION OF NOTES.

Bank of England Notes—Total amount, on the last Wednesday in each month, of Bank notes issued, less those held in the Banking Department or set aside for Currency Notes.

Currency Notes—Total amount, on the last Wednesday in each month. Currency Note Certificates are not included because these are all held as cover for notes issued by Scotch and Irish Banks.

Scotch and Irish Notes—Average circulation for periods of four weeks. Figures for the latest month shown in each summary are subject to slight revision.

BANK DEPOSITS. In order that the figures for Bank of England Deposits under "Purchasing Media" may be similar in form to those of the Clearing Banks' Deposits (see Clearing Banks' Averages, below), an average of the Wednesday figures has been taken. This accounts for the fact that they do not correspond to the total of Public and Other Deposits as shewn under the heading "The Bank Return."

CLEARINGS. Compiled from the official returns of the London Bankers' Clearing House.

CLEARING BANKS' AVERAGES. The Clearing Banks' figures are averages of their weekly "make-up" or balance days.

SAVINGS BANKS DEPOSITS. As published every four weeks in the *London Gazette*.

MONEY RATES.

Treasury Bills—The average tender rate for the second Friday in the month.

Three Months' Fine Bank Bills—The middle rate (London Market quotations) for the second Friday in the month.

Loans for Short Periods and Day to Day Money—Middle rates for the second Wednesday in the month.

PUBLIC FINANCE. Derived from Weekly Statements published in the *London Gazette*, shewing the total turnover on the Exchequer account since the beginning of the financial year.

STOCK EXCHANGE. The Bankers' Magazine index of Security Values takes account of 87 fixed interest and 278 variable dividend securities. It represents the position at about the 18th of the month as compared with the position (taken as a base = 100) in December, 1921.

The average prices for the three stocks quoted by name are exclusive of accrued interest. The yield on 5% War Stock is based on the assumption that the stock will be redeemed on the earliest date possible, viz., 1st June, 1929.

NEW CAPITAL ISSUES. Compiled and published by the Midland Bank, Ltd. . . . "These compilations exclude direct borrowings by the British Government for national purposes, "shares issued to vendors, allotments arising from the capitalisation of reserve funds and "undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and "loans by Municipal and County Authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies, except where particulars are publicly announced. In all cases the figures are based upon the prices of issue."

UNEMPLOYMENT. Compiled from tables published in the *Ministry of Labour Gazette* shewing the position on about the 24th of the month. The tables relate to about 12,041,000 workers, of whom 8,843,000 are men and boys, and 3,197,000 are women and girls.

FOREIGN TRADE. Index of net trade—This index, compiled at the Bank of England, represents the value of retained imports and British exports, less trade with the Irish Free State, re-valued at 1913 prices (by means of the Board of Trade general index) and expressed as a percentage of the monthly average for 1913, seasonal variations being eliminated. The figure for the latest month shewn is always subject to slight revision.

FOREIGN EXCHANGES. The *Statist* index is a weighted arithmetic average of daily cable rates on London (expressed as percentages of mint parity) for currencies on the gold or gold exchange standard.

<i>Amounts in £ Millions</i>	<i>1913</i>	<i>December, 1925.</i>	<i>January, 1926.</i>	<i>December, 1926.</i>	<i>January, 1927.</i>
NEW CAPITAL ISSUES (b)					
For United Kingdom		£12·270	£9·474	£14·390	£10·317
,, Other British Countries . . .		4·154	8·932	1·466	11·876
,, Foreign Countries		7·978	9·961	4·307	4·139
Total		24·402	28·367	20·163	26·332
<i>From January 1st.</i>		(12 months)	(1 month)	(12 months)	(1 month)
For United Kingdom		132·099	9·474	140·862	10·317
,, Other British Countries . . .		57·404	8·932	52·010	11·876
,, Foreign Countries		30·394	9·961	60·394	4·139
Total		219·897	28·367	253·266	26·332
PRICES					
Wholesale Prices:—		(Monthly average)			
Board of Trade index (c)	100	153·2	151·3	146·1	143·6
“Economist” index (d)	104·9	165·8	163·3	155·0	153·1
“Economist” group index numbers:—					
Cereals and Meat .	101·0	162	154	151	150
Other Foods .	100·9	193	197	209	209
Textiles .	103·8	182	181	139	142
Minerals .	112·6	158	156	167	158
Miscellaneous .	106·7	141	137	132	130
Ministry of Labour Gazette:—					
Cost of Living (d)		175	173	175	172
Retail Food Prices (d)		171	168	167	164
UNEMPLOYMENT (c) (Percentage of insured Workers Unemployed)					
Men and Boys		11·6	12·2	13·1	13·3
Women and Girls		7·3	8·1	8·4	8·5
All Workers		10·5	11·1	11·9	12·1
Distribution by Trades:—					
Coal Mining		11·3	10·1	10·2	16·3
Building & Construction		14·6	16·0	15·0	16·5
Engineering		12·1	12·8	16·0	14·4
Transport & Communications		14·5	15·2	15·9	15·3
Cotton		6·7	8·2	13·2	11·3
Wool		8·8	11·1	11·0	12·3
Shipbuilding & Repairs .		36·9	37·1	42·2	36·9
Iron & Steel		21·0	19·5	31·3	18·1
Distributive Trades		5·6	6·7	6·0	6·6
All other Trades		8·7	9·4	9·7	9·7
PRODUCTION (In millions of tons.)					
Pig Iron		·855	·503	·536	·098
Steel Ingots and Castings . . .		·638	·607	·640	·319
Coal (weekly figures)		23·958	24·216	21·423	21·109
			(five weeks)	(four weeks)	(five weeks)
					(four weeks)

(b) From statistics prepared by the Midland Bank Ltd.

(c) Monthly average; (d) End of month—July, 1914=100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

Amounts in £ Millions

FOREIGN TRADE

(Merchandise)

Value

	1913	December, 1925.	January, 1926.	December, 1926.	January, 1927.
	(January)				
Total Imports	£71·242	£134·269	£117·689	£113·312	£113·600
Re-exports	10·706	14·644	11·742	11·501	9·861
Retained Imports	60·536	119·625	105·947	101·811	103·739
British Exports	45·446	65·769	60·380	49·707	55·422
Excess of Imports	15·090	53·856	45·567	52·104	48·317

Index of Net Trade (f)		106·6	105·3	89·4	106·0 (Est.)
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From January 1st.

	(1 Month)	(12 months)	(1 month)	(12 months)	(1 month)
Total Imports	£71·242	£1322·858	£117·689	£1242·864	£113·600
Re-exports	10·706	154·411	11·742	125·566	9·861
Retained Imports	60·536	1168·447	105·947	1117·298	103·739
British Exports	45·446	773·086	60·380	651·893	55·422
Excess of Imports	15·090	395·361	45·567	465·405	48·317
Retained Imports :—					
Food, Drink and Tobacco	21·261	537·967	50·229	504·062	42·081
Raw Materials	25·093	334·448	33·639	318·903	33·656
Manufactures	13·926	288·173	21·816	289·760	27·642
British Exports :—					
Food, Drink and Tobacco	2·422	54·986	4·122	50·466	4·079
Raw Materials	5·495	84·351	6·351	47·151	6·582
Manufactures	36·766	616·608	48·366	538·179	43·700

*Quantities
(in millions)*

Retained Imports :—					
Grain and Flour	cwts.	15·775	164·663	18·674	164·750
Meat	cwts.	1·616	29·413	2·933	29·458
Raw Cotton	lbs.	306·974	1757·318	187·256	1589·899
Sheep's and Lambs' Wool	lbs.	92·937	387·472	69·821	477·283
British Exports :—					
Coal	tons	6·070	50·817	4·148	20·597
Iron and Steel and Manufactures thereof	tons	.437	3·731	.337	2·988
Cotton Yarn	lbs.	19·093	189·531	16·791	168·543
Cotton Piece Goods	sq. yds.	648·913	4435·618	356·097	3834·448
Woollen and Worsted Tissues	sq. yds.	19·761	179·476	17·315	163·468

GOLD MOVEMENTS

Bullion and Specie :—					
Total Imports		£2·179	£4·525	£2·986	£2·366
Total Exports		4·368	2·448	3·824	3·736
From January 1st.	(12 months)	(12 months)	(1 month)	(12 months)	(1 month)
Total Imports	£59·534	41·509	4·525	38·551	2·366
Total Exports	46·087	49·675	2·448	27·153	3·736

FOREIGN EXCHANGES

"Statist" index of the gold value of sterling		99·76	99·86	100·07	99·98
	(Parity)				
New York	4·8665	\$ 4·8500	4·8572	4·8513	4·8528
Berlin	20·4293	Mks. 20·3669	20·4012	20·3877	20·4539
Amsterdam	12·1070	Fl. 12·0665	12·0864	12·1297	12·1351
Stockholm	18·1594	Kr. 18·1026	18·1355	18·1542	18·1710
Paris	25·2214	Fcs. 129·4695	128·7682	122·8990	122·5782
Milan	25·2214	Lit. 120·2470	120·3163	109·5750	111·5805
Bombay	Is. 6d.	per Rupee 1s. 6d. ·1875	1s. 6d. ·1875	1s. 5d. ·8456	1s. 6d. ·0349

(f) Monthly average for 1913 = 100.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
FEBRUARY, 1927.

Amounts in £ Millions

THE BANK RETURN
 Last Wednesday in each month.

ISSUE DEPARTMENT :—

	1913	January, 1926.	February, 1926.	January, 1927.	February, 1927.
(February)					
Notes Issued . . .	<u>£55·095</u>	<u>£162·529</u>	<u>£162·936</u>	<u>£169·831</u>	<u>£168·581</u>
Government Debt . . .	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>
Other Securities . . .	<u>7·435</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>
Gold Coin and Bullion . . .	<u>36·645</u>	<u>142·779</u>	<u>143·186</u>	<u>150·081</u>	<u>148·831</u>
Silver Bullion . . .	<u>55·095</u>	<u>162·529</u>	<u>162·936</u>	<u>169·831</u>	<u>168·581</u>

BANKING DEPARTMENT :—

Proprietors' Capital . . .	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>
Rest . . .	<u>3·564</u>	<u>3·558</u>	<u>3·607</u>	<u>3·548</u>	<u>3·641</u>
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	<u>23·549</u>	<u>22·537</u>	<u>16·065</u>	<u>13·734</u>	<u>17·834</u>
Other Deposits . . .	<u>41·667</u>	<u>101·333</u>	<u>106·176</u>	<u>102·777</u>	<u>98·478</u>
7 Day and Other Bills . . .	<u>.026</u>	<u>.004</u>	<u>.003</u>	<u>.004</u>	<u>.004</u>
	<u>83·359</u>	<u>141·985</u>	<u>140·404</u>	<u>134·616</u>	<u>134·510</u>
Government Securities . . .	<u>13·034</u>	<u>45·578</u>	<u>38·243</u>	<u>28·118</u>	<u>29·965</u>
Other Securities . . .	<u>41·870</u>	<u>73·956</u>	<u>79·056</u>	<u>72·453</u>	<u>71·251</u>
Notes . . .	<u>27·387</u>	<u>21·025</u>	<u>21·798</u>	<u>32·782</u>	<u>31·977</u>
Gold and Silver Coin . . .	<u>1·068</u>	<u>1·426</u>	<u>1·307</u>	<u>1·263</u>	<u>1·317</u>
	<u>83·359</u>	<u>141·985</u>	<u>140·404</u>	<u>134·616</u>	<u>134·510</u>

PURCHASING MEDIA

(December)

Estimated circulation of Coin . . .	<u>£137·4</u>	<u>£40·8</u>	<u>£42·0</u>	<u>£39·8</u>	<u>£40·6</u>
Net circulation of Notes :—					
Bank of England Notes . . .	<u>29·6</u>	<u>85·3</u>	<u>84·9</u>	<u>80·8</u>	<u>80·3</u>
Currency Notes . . .	<u>267·8</u>	<u>266·6</u>	<u>263·9</u>	<u>265·2</u>	
Scotch and Irish Notes . . .	<u>16·2</u>	<u>36·4</u>	<u>34·9</u>	<u>35·2</u>	<u>34·2 (Est.)</u>
Total Notes and Coin	<u>183·2</u>	<u>430·3</u>	<u>428·4</u>	<u>419·7</u>	<u>420·3</u>
Bank Deposits :—					
Bank of England . . .	<u>71·3</u>	<u>129·5</u>	<u>125·0</u>	<u>130·0</u>	<u>118·5</u>
Clearing Banks . . .	<u>649·9</u>	<u>1675·0</u>	<u>1643·4</u>	<u>1730·8</u>	<u>1689·7</u>
	<u>904·4</u>	<u>2234·8</u>	<u>2196·8</u>	<u>2280·5</u>	<u>2228·5</u>
<i>Less :</i>					
Clearing Banks' Cash in Hand and at Bank of England . . .	<u>108·4</u>	<u>195·9</u>	<u>190·8</u>	<u>200·4</u>	<u>194·7</u>
	<u>796·0</u>	<u>2038·9</u>	<u>2006·0</u>	<u>2080·1</u>	<u>2033·8</u>
Total as percentage of December, 1913	<u>100·0</u>	<u>256·1</u>	<u>252·0</u>	<u>261·3</u>	<u>255·5</u>

CLEARINGS

Daily average for each month.

(Daily average
for year)

Town	<u>£46·226</u>	<u>£118·220</u>	<u>£115·876</u>	<u>£125·482</u>	<u>£116·951</u>
Metropolitan	<u>2·787</u>	<u>5·887</u>	<u>5·434</u>	<u>6·077</u>	<u>5·588</u>
Country	<u>4·526</u>	<u>10·047</u>	<u>9·529</u>	<u>10·000</u>	<u>9·389</u>
Provincial	<u>2·832</u>	<u>5·938</u>	<u>5·944</u>	<u>5·613</u>	<u>5·586</u>
Total	<u>56·371</u>	<u>140·092</u>	<u>136·783</u>	<u>147·172</u>	<u>137·514</u>

Amounts in £ Millions

**CLEARING BANKS'
AVERAGES**

(Proportion to Deposits shewn in brackets.)

	1913 (December)	January, 1926.	February, 1926.	January, 1927.	February, 1927.
Deposits	£649·9	£1675·0	£1643·5	£1730·8	£1689·7
Cash in hand and at the Bank of England	108·4 (16·7)	195·9 (11·7)	190·8 (11·6)	200·4 (11·6)	194·8 (11·5)
Money at Call and Short Notice . . .		117·6 (7·0)	114·5 (7·0)	129·4 (7·5)	121·8 (7·2)
Discounts		233·5 (13·9)	212·4 (12·9)	246·3 (14·2)	222·2 (13·1)
Advances		873·5 (52·2)	879·8 (53·5)	913·2 (52·8)	917·6 (54·3)
Investments		277·9 (16·6)	270·8 (16·5)	267·4 (15·5)	258·8 (15·3)
Acceptances		108·4 (6·5)	105·7 (6·4)	96·8 (5·6)	95·1 (5·6)

**SAVINGS BANKS'
DEPOSITS**

	(December) £239·8	£382·7	£382·8	£380·4	£377·5
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MONEY RATES

	(February)	%	%	%	%
Bank Rate		5	5	5	5
Representative rates for :					
Treasury Bills		4·896	4·250	4·169	4·250
3 Months' Fine Bank Bills . . .	4·875	4·875	4·313	4·156	4·125
Loans for Short Periods	5·000	4·000	4·250	4·000	4·000
Day to Day Money	4·875	4·375	4·125	4·250	4·000

FLOATING DEBT

	(30th)	(27th)	(29th)	(26th)
Ways and Means Advances outstanding:				
Bank of England	Nil	Nil	Nil	Nil
Government Departments	£146·691	£146·791	£134·401	£123·751
Treasury Bills	638·740	581·935	671·490	628·035
Total Floating Debt	785·431	728·726	805·891	751·786

PUBLIC FINANCE

	(10 months)	(11 months)	(10 months)	(11 months)
Exchequer Receipts and Issues (from 1st April)—				
Receipts:—				
Revenue (including balance on 1st April)	£601·7	£709·0	£584·8	£693·8
Borrowings on Ways and Means and Treasury Bills	2720·2	2889·3	2767·1	2984·7
Other items (a)	116·0	119·7	58·4	78·9
	3437·9	3718·0	3410·3	3757·4
Issues:—				
Expenditure chargeable against Revenue	688·4	739·0	687·3	756·1
Ways and Means Advances and Treasury Bills repaid . . .	2677·0	2902·8	2665·6	2937·2
Other items (a)	70·0	73·5	54·4	61·0
Exchequer balances at the end of the month	2·5	2·7	3·0	3·1
	3437·9	3718·0	3410·3	3757·4

STOCK EXCHANGE

	(February)			
Bankers' Magazine index of Security Values. Dec. 1921=100:				
Fixed Interest	110·2	110·8	111·3	110·6
Variable Dividend	132·6	131·6	138·5	139·9
General Index	117·5	117·6	120·2	120·2
Average Prices:— (Yield in brackets)				
2½ % Consols	74·21 (3·36)	55·33 (4·52)	55·50 (4·50)	54·97 (4·55)
3½ % Conversion Stock		74·59 (4·69)	74·81 (4·68)	75·15 (4·66)
5 % War Stock, 1929-1947. . . .	100·30 (4·90)	100·38 (4·87)	100·44 (4·80)	100·31 (4·85)

(a) Receipts in 1925-6 included £53·7 millions raised by 3½% Conversion Loan.

Receipts in 1926-7 included £20·4 millions raised by 4% Consolidated Loan (allotment and 1st instalment).

Issues in 1925-6 included £32·3 millions on account of Exchequer, Treasury and National War Bonds paid off.

Issues in 1926-7 included £15·6 millions on account of an increase in Temporary Advances under Unemployment Insurance Acts, 1921.

<i>Amounts in £ Millions</i>	1913	January, 1926.	February, 1926.	January, 1927.	February, 1927.
NEW CAPITAL ISSUES (b)					
For United Kingdom		£9·474	£22·307	£10·317	£15·430
,, Other British Countries		8·932	1·311	11·876	4·286
,, Foreign Countries		9·961	2·141	4·139	2·183
Total		28·367	25·759	26·332	21·899
<i>From January 1st.</i>		(1 month)	(2 months)	(1 month)	(2 months)
For United Kingdom		9·474	31·781	10·317	25·747
,, Other British Countries		8·932	10·243	11·876	16·162
,, Foreign Countries		9·961	12·102	4·139	6·322
Total		28·367	54·126	26·332	48·231
PRICES					
Wholesale Prices:—		(Monthly average)			
Board of Trade index (c)	100·0	151·3	148·8	143·6	142·6
“Economist” index (d)	104·9	163·3	161·4	153·1	156·4
“Economist” group index numbers:—					
Cereals and Meat	101·0	154	153	150	155
Other Foods	100·9	197	199	209	210
Textiles	103·8	181	172	142	146
Minerals	112·6	156	158	158	160
Miscellaneous	106·7	137	138	130	132
Ministry of Labour Gazette:—					
Cost of Living (d)		173	172	172	171
Retail Food Prices (d)		168	165	164	162
UNEMPLOYMENT (e)					
(Percentage of Insured Workers Unemployed)					
Men and Boys		12·2	11·5	13·3	12·2
Women and Girls		8·1	7·7	8·5	7·5
All Workers		11·1	10·5	12·1	10·9
Distribution by Trades:—					
Coal Mining		10·1	9·6	16·3	16·1
Building & Construction		16·0	12·9	16·5	14·1
Engineering		12·8	12·6	14·4	12·8
Transport & Communications		15·2	15·1	15·3	14·4
Cotton		8·2	9·3	11·3	8·2
Wool		11·1	11·1	12·3	9·9
Shipbuilding & Repairs		37·1	36·6	36·9	31·9
Iron & Steel		19·5	18·3	18·1	15·3
Distributive Trades		6·7	6·6	6·6	6·5
All other Trades		9·4	8·8	9·7	8·9
PRODUCTION					
(In millions of tons)					
Pig Iron	·855	·536	·502	·435	·567
Steel Ingots and Castings	·638	·640	·704	·731	·819
Coal (weekly figures)	23·958	21·423	21·602	20·693	21·365
		(four weeks)	(four weeks)	(four weeks)	(four weeks)

(b) From statistics prepared by the Midland Bank Ltd.

(c) Monthly average; (d) End of month—July, 1914=100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

Amounts in £ Millions

FOREIGN TRADE

(Merchandise)

Value

	1913	January, 1926.	February, 1926.	January, 1927.	February, 1927.
Total Imports	£63·787	£117·689	£96·845	£113·600	£93·852
Re-exports	10·746	11·742	13·221	9·861	10·807
Retained Imports	53·041	105·947	83·624	103·739	83·045
British Exports	40·173	60·380	62·814	55·422	52·937
Excess of Imports	12·868	45·567	20·810	48·317	30·108
Index of Net Trade (f')		105·3	103·0	106·3	100·0 (Excl.)
<i>From January 1st.</i>	(2 Months)	(1 month)	(2 months)	(1 month)	(2 months)
Total Imports	£135·029	£117·689	£214·534	£113·600	£207·452
Re-exports	21·452	11·742	24·963	9·861	20·668
Retained Imports	113·577	105·947	189·571	103·739	186·784
British Exports	85·619	60·380	123·194	55·422	108·359
Excess of Imports	27·958	45·567	66·377	48·317	78·425
Retained Imports :—					
Food, Drink and Tobacco . . .	41·242	50·229	88·211	42·081	78·119
Raw Materials	44·468	33·639	57·052	33·656	56·603
Manufactures	27·359	21·816	43·519	27·642	51·195
British Exports :—					
Food, Drink and Tobacco . . .	4·635	4·122	8·461	4·079	7·908
Raw Materials	10·461	6·351	12·911	6·582	12·807
Manufactures	69·047	48·366	99·161	43·700	85·266
Retained Imports :—	<i>Quantities (in millions)</i>				
Grain and Flour	cwts.	31·161	18·674	31·095	15·506
Meat	cwts.	3·301	2·933	5·402	2·451
Raw Cotton	lbs.	482·991	187·256	317·132	224·293
Sheep's and Lambs' Wool	lbs.	200·470	69·821	138·320	80·064
British Exports :—					
Coal	tons	11·640	4·148	8·488	4·093
Iron and Steel and Manufactures	tons	.792	.337	.676	.219
thereof					.471
Cotton Yarn	lbs.	35·854	16·791	32·443	15·906
Cotton Piece Goods	sq. yds.	1212·519	356·097	722·507	332·345
Woollen and Worsted					621·099
Tissues	sq. yds.	32·987	17·315	33·133	15·907
					30·889

GOLD

Bar Gold in the London Market		£2·407	£4·377	£3·096	£1·817
Of which the Bank obtained . . . . .		.925	1·765	.858	Nil
Average Price (<i>shillings per fine ounce</i>)		84·853	84·836	84·844	84·898
Bullion and Specie :—					
Total Imports		£4·525	£3·454	£2·366	£3·235
Total Exports		2·448	1·564	3·736	3·181
<i>From January 1st.</i>	(12 months)	(1 month)	(2 months)	(1 month)	(2 months)
Total Imports	£59·534	4·525	7·978	2·366	5·601
Total Exports	46·087	2·448	4·011	3·736	6·917

FOREIGN EXCHANGES

"Statist" index of the gold value of sterling		99·86	100·01	99·98	100·01
(<i>Purity</i>)				<i>Monthly averages</i>	
New York	4·8665	§ 4·8572	4·8635	4·8528	4·8501
Berlin	20·4294	Mks. 20·4012	20·4261	20·4539	20·4661
Amsterdam	12·1071	Fl. 12·0864	12·1347	12·1351	12·1240
Stockholm	18·1595	Kr. 18·1355	18·1598	18·1710	18·1752
Paris	25·2215	Fcs. 128·7682	132·4104	122·5782	123·6056
Milan	25·2215	L. 120·3163	120·8260	111·5805	112·2523
Bombay	1s. 6d.	per Rupee 1s. 6d. · 1875	1s. 6d. · 1875	1s. 6d. · 0349	1s. 5d. · 9680

(f) Monthly average for 1913 = 100.

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

FOR THE

UNITED KINGDOM.

MARCH, 1927.

BANK OF ENGLAND,
April, 1927.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
MARCH, 1927.

Amounts in £ Millions

	1913	February, 1926.	March, 1926.	February, 1927.	March, 1927.
THE BANK RETURN <small>Last Wednesday in each month.</small>	(March)				
ISSUE DEPARTMENT :—					
Notes Issued	£53·742	£162·936	£165·084	£168·581	£168·834
Government Debt	11·015	11·015	11·015	11·015	11·015
Other Securities	7·435	8·735	8·735	8·735	8·735
Gold Coin and Bullion	35·292	143·186	145·334	148·831	149·084
Silver Bullion					
	<u>53·742</u>	<u>162·936</u>	<u>165·084</u>	<u>168·581</u>	<u>168·834</u>
BANKING DEPARTMENT :—					
Proprietors' Capital	14·553	14·553	14·553	14·553	14·553
Rest	3·829	3·607	3·733	3·641	3·734
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	26·115	16·065	35·441	17·834	32·981
Other Deposits	41·291	106·176	93·607	98·478	97·465
7 Day and Other Bills	·019	·003	·007	·004	·004
	<u>85·807</u>	<u>140·404</u>	<u>147·341</u>	<u>134·510</u>	<u>148·737</u>
Government Securities	13·034	38·243	37·015	29·965	32·668
Other Securities	46·033	79·056	86·570	71·251	83·724
Notes	25·490	21·798	22·321	31·977	30·881
Gold and Silver Coin	1·250	1·307	1·435	1·317	1·464
	<u>85·807</u>	<u>140·404</u>	<u>147·341</u>	<u>134·510</u>	<u>148·737</u>
PURCHASING MEDIA	(December)				
Estimated circulation of Coin	£137·4	£42·0	£43·4	£41·2	£41·9
Net circulation of Notes :—					
Bank of England Notes	29·6	84·9	86·5	80·3	81·7
Currency Notes		266·6	276·6	265·2	271·1
Scotch and Irish Notes	16·2	34·9	34·9	33·8	33·8 (Est.)
Total Notes and Coin	<u>183·2</u>	<u>428·4</u>	<u>441·4</u>	<u>420·5</u>	<u>428·5</u>
Bank Deposits :—					
Bank of England	71·3	125·0	122·1	118·5	122·5
Clearing Banks	649·9	1643·4	1624·7	1689·7	1669·3
	<u>904·4</u>	<u>2196·8</u>	<u>2188·2</u>	<u>2228·7</u>	<u>2220·3</u>
<i>Less :</i>					
Clearing Banks' Cash in Hand and at Bank of England	108·4	190·8	189·7	194·7	191·9
	<u>Total</u>	<u>796·0</u>	<u>2006·0</u>	<u>1998·5</u>	<u>2034·0</u>
Total as percentage of December, 1913	100·0	252·0	251·1	255·5	254·8
CLEARINGS <small>Daily average for each month.</small>	(Daily average for year)				
Town	£46·226	£115·876	£114·617	£116·951	£117·641
Metropolitan	2·787	5·434	5·363	5·588	5·570
Country	4·526	9·529	9·300	9·389	9·505
Provincial	2·832	5·944	5·770	5·586	5·674
Total	<u>56·371</u>	<u>136·783</u>	<u>135·050</u>	<u>137·514</u>	<u>138·390</u>

Amounts in £ Millions

**CLEARING BANKS'
AVERAGES**

(Proportion to Deposits shewn in brackets.)

	1913	February, 1926.	March, 1926.	February, 1927.	March, 1927.
(December)					
Deposits	£649·9	£1643·5	£1624·7	£1689·7	£1669·3
Cash in hand and at the Bank of England	108·4 (16·7)	190·8 (11·6)	189·7 (11·7)	194·8 (11·5)	191·9 (11·5)
Money at Call and Short Notice . . .		114·5 (7·0)	113·8 (7·0)	121·8 (7·2)	123·4 (7·4)
Discounts		212·4 (12·9)	189·9 (11·7)	222·2 (13·1)	198·5 (11·9)
Advances		879·8 (53·5)	892·3 (54·9)	917·6 (54·3)	925·7 (55·5)
Investments		270·8 (16·5)	263·0 (16·2)	258·8 (15·3)	255·0 (15·3)
Acceptances		105·7 (6·4)	100·7 (6·2)	95·1 (5·6)	97·2 (5·8)

**SAVINGS BANKS'
DEPOSITS**

	(December)	£239·8	£382·8	£382·3	£377·5	£377·7
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MONEY RATES

	(March)	%	%	%	%	%
Bank Rate	5	5	5	5	5	5
Representative rates for :						
Treasury Bills		4·250	4·394	4·250	4·359	
3 Months' Fine Bank Bills	4·875	4·313	4·406	4·125	4·313	
Loans for Short Periods	4·875	4·250	4·250	4·000	4·000	
Day to Day Money	4·875	4·125	4·500	4·000	4·500	

FLOATING DEBT

	(27th)	(31st)	(26th)	(31st)
Ways and Means Advances outstanding :				
Bank of England	Nil	Nil	Nil	Nil
Government Departments	£146·791	£139·441	£123·751	£116·601
Treasury Bills	581·935	564·855	628·035	599·175
Total Floating Debt	728·726	704·296	751·786	715·776

PUBLIC FINANCE

	(11 months)	(12 months)	(11 months)	(12 months)
Exchequer Receipts and Issues (from 1st April) —				
Receipts :—				
Revenue (including balance on 1st April)	£ 709·0	£ 818·6	£ 693·8	£ 812·3
Borrowings on Ways and Means and Treasury Bills	2889·3	3222·9	2984·7	3290·2
Other items (a)	119·7	127·4	78·9	93·6
	3718·0	4168·9	3757·4	4196·1
Issues :—				
Expenditure chargeable against Revenue	739·0	826·1	756·1	842·4
Ways and Means Advances and Treasury Bills repaid . . .	2902·8	3258·7	2937·2	3276·5
Other items (a)	73·5	77·5	61·0	70·7
Exchequer balances at the end of the month	2·7	6·6	3·1	6·5
	3718·0	4168·9	3757·4	4196·1

STOCK EXCHANGE

	(March)			
Bankers' Magazine index of Security Values, Dec. 1921 = 100:				
Fixed Interest	110·8	109·6	110·6	110·3
Variable Dividend	131·6	129·2	139·9	139·0
General Index	117·6	116·0	120·2	119·7
Average Prices:— (Yield in brackets)				
2½ % Consols	73·81 (3·39)	55·50 (4·50)	54·50 (4·59)	55·06 (4·54)
3½ % Conversion Stock		74·81 (4·68)	74·87 (4·67)	74·87 (4·67)
5 % War Stock, 1929–1947. . .		100·38 (4·87)	100·08 (4·97)	100·31 (4·85)
				100·26 (4·88)

(a) Details shewn later in extended table.

Amounts in £ Millions

	1913	February, 1926.	March, 1926.	February, 1927.	March, 1927.
NEW CAPITAL ISSUES (b)					
For United Kingdom		£22·307	£12·336	£15·430	£27·738
,, Other British Countries		1·311	5·037	4·286	1·261
,, Foreign Countries		2·141	6·529	2·183	5·715
Total		25·759	23·902	21·899	34·714
<i>From January 1st.</i>					
For United Kingdom		(2 months)	(3 months)	(2 months)	(3 months)
,, Other British Countries		31·781	44·117	25·747	53·485
,, Foreign Countries		10·243	15·280	16·162	17·423
Total		12·102	18·631	6·322	12·037
		54·126	78·028	48·231	82·945

PRICES

(*Monthly average*)

Wholesale Prices:—

Board of Trade index (c)	100·0	148·8	144·4	142·6	140·6
“Economist” index (d)	104·9	161·4	159·4	156·4	153·8

“Economist” group index numbers:—

Cereals and Meat	101·0	153	152	155	152
Other Foods	100·9	199	196	210	200
Textiles	103·8	172	167	146	147
Minerals	112·6	158	156	160	156
Miscellaneous	106·7	138	140	132	131

Ministry of Labour Gazette:—

Cost of Living (d)		172	168	171	165
Retail Food Prices (d)		165	159	162	155

UNEMPLOYMENT (e)

(Percentage of Insured Workers Unemployed)

Men and Boys	11·5	10·9	12·2	11·2
Women and Girls	7·7	7·1	7·5	6·2
All Workers	10·5	9·8	10·9	9·9

Distribution by Trades:—

Coal Mining	9·6	9·3	16·1	16·8
Building & Construction	12·9	10·0	14·1	11·1
Engineering	12·6	12·5	12·8	11·3
Transport & Communications	15·1	14·7	14·4	13·9
Cotton	9·3	9·6	8·2	5·9
Wool	11·1	10·2	9·9	9·4
Shipbuilding & Repairs	36·6	36·7	31·9	29·0
Iron & Steel	18·3	17·9	15·3	13·8
Distributive Trades	6·6	6·3	6·5	6·0
All other Trades	8·8	8·1	8·9	7·8

PRODUCTION
(In millions of tons)

(*Monthly average*)

Pig Iron	·855	·502	·569	·571	·672
Steel Ingots and Castings	·638	·704	·784	·827	·950
Coal (<i>weekly figures</i>)	23·958	21·602	25·986	21·365	26·253

(four weeks) (five weeks) (four weeks) (five weeks) (five weeks)

(b) From statistics prepared by the Midland Bank Ltd.

(c) Monthly average (d) end of month—July, 1914=100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

<i>Amounts in £ Millions</i>	1913	February, 1926.	March, 1926.	February, 1927.	March, 1927.
FOREIGN TRADE (Merchandise)	(March)				
Total Imports	£61·342	£96·845	£106·864	£93·852	£113·524
Re-exports	9·633	13·221	12·086	10·807	10·771
Retained Imports	51·709	83·624	94·778	83·045	102·753
British Exports	41·690	62·814	66·400	52·937	62·114
Excess of Imports	10·019	20·810	28·378	30·108	40·639
Index of Net Trade (f)		103·0	109·6	100·1	115·6
<i>From January 1st.</i>	(3 Months)	(2 months)	(3 months)	(2 months)	(3 months)
Total Imports	£196·371	£214·534	£321·399	£207·452	£320·977
Re-exports	31·085	24·963	37·049	20·668	31·439
Retained Imports	165·286	189·571	284·350	186·784	289·538
British Exports	127·309	123·194	189·594	108·359	170·473
Excess of Imports	37·977	66·377	94·756	78·425	119·065
Retained Imports :—					
Food, Drink and Tobacco	62·426	88·211	131·084	78·119	122·638
Raw Materials	59·937	57·052	81·667	56·603	85·581
Manufactures	42·231	43·519	70·465	51·195	79·949
British Exports :—					
Food, Drink and Tobacco	6·884	8·461	12·655	7·908	12·19
Raw Materials	15·544	12·911	20·156	12·807	20·061
Manufactures	102·514	99·161	152·683	85·266	134·329
Retained Imports :—	<i>Quantities (in millions)</i>				
Grain and Flour	cwts.	46·936	31·095	44·177	28·959
Meat	cwts.	5·191	5·402	8·028	4·597
Raw Cotton	lbs.	589·857	317·132	444·614	383·683
Sheep's and Lambs' Wool	lbs.	276·800	138·320	187·556	147·249
British Exports :—					
Coal	tons	17·239	8·488	13·191	8·266
Iron and Steel and Manufactures	tons	1·185	·676	1·083	·471
thereof	tons				·824
Cotton Yarn	lbs.	53·067	32·443	48·448	30·166
Cotton Piece Goods	sq. yds.	1773·424	722·507	1125·756	621·099
Woollen and Worsted		(linear yards)			1015·027
Tissues	sq. yds.	42·526	33·133	47·667	30·889
		(linear yards)			44·164
GOLD					
Bar Gold in the London Market			£4·377	£·593	£1·817
Of which the Bank obtained (g)			1·765	·163	Nil
Average Price (shillings per fine ounce)			84·836	84·882	84·898
Bullion and Specie :—					
Total Imports			£3·454	£1·290	£3·235
Total Exports			1·564	2·620	3·181
<i>From January 1st.</i>	(12 months)	(2 months)	(3 months)	(2 months)	(3 months)
Total Imports	£59·534	7·978	9·268	5·601	7·147
Total Exports	46·087	4·011	6·631	6·917	8·334
FOREIGN EXCHANGES					
<i>Monthly averages</i>					
"Statist" index of the gold value of sterling		100·01	99·99	100·01	100·05
Market rates :—	(Parity)				
New York	4·8665	§	4·8635	4·8609	4·8501
Berlin	20·4294	Mks.	20·4261	20·4165	20·4661
Amsterdam	12·1071	Fl.	12·1347	12·1309	12·1240
Stockholm	18·1595	Kr.	18·1598	18·1250	18·1445
Paris	25·2215	Fcs.	132·4104	135·9090	123·6056
Milan	25·2215	L.	120·8260	121·0100	112·2523
Bombay	1s. 6d.	per Rupee	1s. 6d. ·0781	1s. 5d. ·9680	1s. 5d. ·9587

(f) Monthly average for 1913 = 100.

(g) The Bank's fixed minimum buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12ths fine).

QUARTERLY FIGURES.

MISCELLANEOUS STATISTICS.

First quarter of :—	1924.	1925.	1926.	1927.
Railway Traffic Receipts. (In £ millions)				
Total of the four chief Railway groups :—Passenger	£16·283	£16·933	£17·725	£16·135
Goods	26·455	26·246	26·839	28·138†
Total	42·738	43·179	44·564	44·273
Building :—Estimated cost of plans approved.				
Number of towns included	143	133	140	140
(In £ millions)				
Estimated Cost :—Dwelling houses	£10·155	£9·219	£12·894	£10·656
Factories and Business Premises	2·036	2·569	2·881	2·448
Other Buildings	3·233	2·716	3·393	2·621
Total	15·424	14·504	19·168	15·725
Shipbuilding.				
Tonnage commenced during the quarter :—Great Britain	227,786	202,352	193,121	579,839
" launched " " " "	361,508	339,120	190,705	127,747
" building at end of " " " "	1,473,629	1,165,468	843,070	1,216,932
" " " " in Other Countries	1,042,875	1,231,442	1,167,136	1,352,932
Trade Disputes.				
Number of disputes	160	144	125	71
Workers involved	287,000	67,000	52,000	32,000
Aggregate duration in working days of all disputes in progress during the quarter	2,068,000	321,000	1,244,000	348,000
Bankruptcies.				
England & Wales :—Receiving and Administration Orders	1,286	1,314	1,259	1,108
Scotland :—Sequestration Orders	70	71	67	88

STOCK EXCHANGE VALUES. The following table, based on figures published by the Bankers' Magazine, shews the value of the more important or active groups of securities on 19th March 1927 as compared with their value three months before, and also their percentage rise or fall :—

Market value in £ millions.	18th December, 1926.	19th March, 1927.	Rise + or Fall - per cent.
Fixed Interest Stocks: —			
10 British and Indian Funds	3,176·2	3,210·9	+ 1·1
26 Foreign Government stocks	236·1	240·6	+ 1·9
12 British Railway Debenture and Preference stocks	415·3	409·4	- 1·4
39 Other Fixed Interest stocks	268·9	272·6	+ 1·4
Variable Dividend Securities: —			
7 Tramway and Omnibus shares	26·6	31·0	+ 16·5
30 Indian, Colonial and Foreign Railway shares	240·8	258·3	+ 7·3
17 Insurance shares	138·4	147·0	+ 6·2
11 United States Railway shares	524·5	555·2	+ 5·9
19 South African Mining shares	100·1	105·7	+ 5·6
10 Brewery stocks	71·2	67·9	- 4·6
10 Oil shares	156·8	162·9	+ 3·9
38 Commercial and Industrial shares	467·8	450·4	- 3·7
12 Shipping, Canals and Docks shares	45·0	46·6	+ 3·6
13 British Railway Ordinary stocks	180·4	184·2	+ 2·1
18 Colonial and Foreign Bank shares	87·6	89·0	+ 1·6
14 Coal, Iron and Steel shares	46·5	47·0	+ 1·1
13 British Bank shares	188·7	187·8	- .5
66 Miscellaneous—remaining Variable Dividend securities	172·5	172·4	- .1
Total of 87 Fixed Interest stocks	4,096·5	4,133·5	+ .9
" 278 Variable Dividend securities	2,446·9	2,505·4	+ 2·4
Grand Total of 365 Representative securities	6,543·4	6,638·9	+ 1·5

† Freight Rates were increased by about 6·7 per Cent. as from 1st February, 1927.

FOREIGN TRADE.

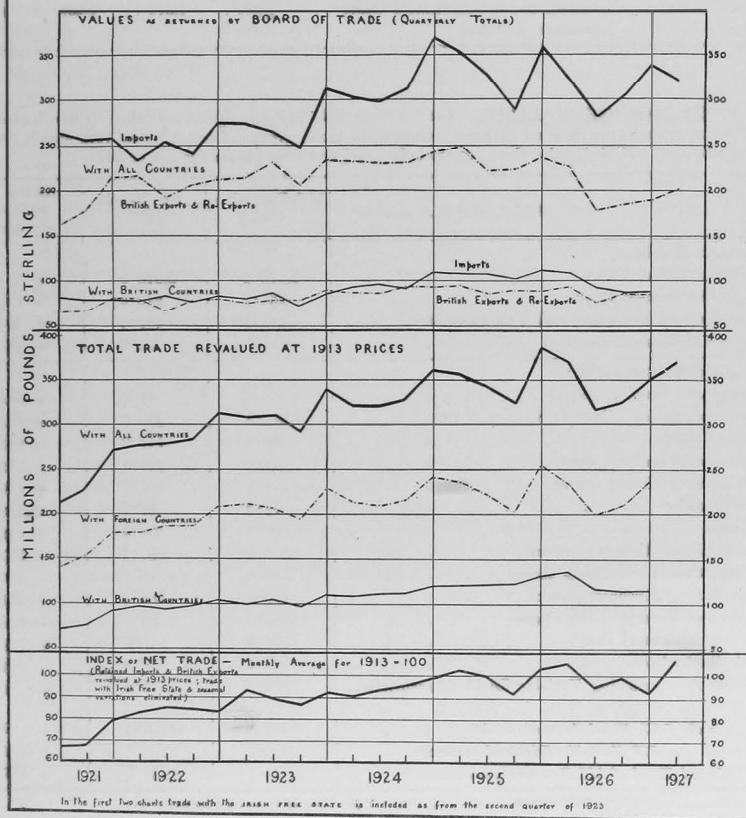
PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

Quantities (in millions of units), values (in £ millions) and average values per unit.

First quarter of:-		1913.			1925.			1926.			1927.		
		Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit
RETAINED IMPORTS.													
Grain and Flour	cwts.	46,94	£ 18,47	£ .393	37,71	27,68	£ .739	44,18	26,31	£ .586	45,03	25,732	£ .571
Meat (except Poultry and Game)	"	6,197	11,888	£ 2,886	7,309	29,176	£ 3,943	8,028	28,414	£ 3,539	7,400	28,550	£ 3,144
Butter and Cheese	"	1,382	7,075	£ 5,033	2,117	16,305	£ 7,564	2,188	16,042	£ 7,298	2,079	14,110	£ 6,057
Fruit and Nuts	"	—	2,46	—	—	8,17	—	—	—	—	—	8,83	—
Sugar	cwts.	8,14	4,82	£ .598	8,007	7,514	£ .873	10,265	7,852	£ .785	7,600	6,722	£ .896
Tea	lbs.	54,65	1,30	7,90d.	120,48	10,56	21,04d.	92,63	7,51	10,16d.	99,353	6,465	15,62d.
Wood and Timber	"	—	4,05	—	—	7,52	—	—	—	—	—	6,88	—
Cotton (raw)	lbs.	559,80	18,36	7,47d.	635,39	12,68	16,12d.	414,61	23,74	12,81d.	557,24	20,06	8,64d.
Wool	"	276,80	11,75	10,19d.	145,45	17,36	28,61d.	187,54	1,49	18,54d.	235,55	15,87	18,17d.
Petroleum (crude)	gallons	—	—	—	131,91	2,03	3,68d.	115,69	1,79	3,71d.	168,88	2,57	3,05d.
" (refined)	"	113,45	2,41	5,10d.	243,72	7,21	7,10d.	211,49	7,07	7,03d.	336,43	9,44	6,73d.
Iron & Steel & Manufactures thereof	tons	576	4,025	£ 6,938	712	6,167	£ 8,682	705	5,768	£ 8,182	1,473	11,287	£ 7,689
Non-Ferrous Metals	"	—	6,17	—	—	8,22	—	—	—	—	—	7,70	—
Textiles and Apparel	"	—	11,93	—	—	20,08	—	—	—	—	—	18,37	—
BRITISH EXPORTS.													
Coal	tens	17,94	11,67	£ .677	13,102	13,804	£ 1,054	13,191	12,031	£ .912	13,088	12,733	£ .973
Iron & Steel & Manufactures thereof	"	1,186	13,692	£ 11,469	9,96	17,513	£ 16,743	1,083	16,250	£ 16,857	8,624	15,628	£ 18,846
Machinery	"	163	7,391	£ 48,411	1,29	12,271	£ 35,124	1,130	12,181	£ 33,700	1,119	11,753	£ 38,756
Cotton Yarns	lbs.	58,07	3,73	16,57d.	49,756	8,610	41,53d.	48,448	6,355	31,48d.	49,436	5,623	26,81d.
" Piece Goods	sq.yards	177,43	34,04	2,95d.	124,149	43,278	8,37d.	126,756	35,430	7,56d.	1015,027	27,628	6,51d.
Woollen and Worsted Tissues	"	48,53	6,71	38,82d.	53,189	10,465	17,22d.	47,667	9,597	43,98d.	44,164	8,882	49,27d.
Silk, other Textiles and Apparel	"	—	10,15	—	—	16,278	—	—	—	—	—	13,239	—
Vehicles (including Ships)	"	—	6,22	—	—	7,964	—	—	—	—	—	6,512	—
Chemicals, Drugs, etc.	"	—	5,07	—	—	8,470	—	—	—	—	—	5,462	—

* Linear yards, of various widths, in 1913.

VISIBLE OVERSEAS TRADE



CERTAIN KEY IMPORTS, EXPORTS AND RE-EXPORTS
BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

First quarter of:-			1913.			1925.			1926.			1927.			
	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit
IMPORTS.															
Grain and Flour from:-				cwt.s.	£	cwt.s.	£	cwt.s.	£	cwt.s.	£	cwt.s.	£	cwt.s.	
Canada	4,713	£ 2,018	£ 438	6,738	1,038	£ 583	11,254	7,702	£ 684	9,156	5,904	£ 648			
U.S.A.	17,663	£ 9,122	£ 503	10,411	8,312	£ 788	9,977	6,109	£ 643	12,783	8,060	£ 630			
Argentina	18,477	£ 1,165	£ 634	9,633	6,070	£ 633	10,770	4,977	£ 462	13,316	5,637	£ 423			
Australia	1,636	£ 735	£ 440	2,968	2,296	£ 801	2,587	1,780	£ 688	3,147	2,074	£ 650			
Other Countries	11,546	£ 1,161	£ 146	10,163	7,490	£ 737	10,717	6,114	£ 570	7,138	4,353	£ 610			
Meat from:-				cwt.s.		cwt.s.		cwt.s.		cwt.s.		cwt.s.		cwt.s.	
Argentina	5,134	£ 3,707	£ 737	2,678	7,759	£ 2,897	3,022	7,037	£ 2,329	3,543	7,498	£ 2,116			
Australasia	1,188	£ 9,216	£ 1,964	9,413	3,791	£ 9,020	1,588	1,517	£ 2,881	9,911	3,250	£ 2,080			
U.S.A.	6,900	£ 8,286	£ 3,688	1,051	4,858	£ 4,622	818	4,390	£ 5,380	4,282	2,107	£ 1,914			
Denmark	553	£ 1,915	£ 3,499	1,001	5,411	£ 5,436	895	5,344	£ 5,971	1,188	5,330	£ 4,494			
Other Countries, or not classified	790	£ 1,198	£ 2,789	1,991	8,351	£ 4,194	1,958	8,144	£ 4,150	1,564	6,200	£ 3,990			
Raw Cotton from:-				lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
U.S.A.	432,19	13,73	6,833	483,44	29,55	14,073	308,59	14,97	11,703	410,48	13,00	7,803			
Egypt	165,57	7,18	10,338	113,48	11,34	23,990	108,25	7,99	17,71d	118,18	5,97	12,124			
Other Countries	43,29	1,30	7,303	68,17	4,48	15,76d	66,64	3,37	12,14d	66,11	2,81	10,164			
Raw Wool (Sheep's and Lamb's) from:-				lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
Australasia	20,910	9,39	10,793	127,95	15,89	29,80d	148,78	14,05	20,47d	169,09	12,94	18,374			
British S. Africa	61,753	8,32	8,87d	37,74	5,31	28,09d	65,53	4,83	17,68d	83,25	6,11	17,61d			
Other Countries	88,83	3,63	9,82d	56,04	5,60	22,72d	59,40	4,14	16,71d	90,95	5,43	14,334			
Live Rubber from:-				lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
Malaya and Straits	18,992	8,776	51,462	21,349	1,455	16,36d	46,133	6,639	34,54d	52,278	4,271	19,61d			
India and Ceylon	4,161	8,663	49,782	9,313	0,23	18,06d	15,085	2,175	34,60d	16,178	1,301	19,30d			
Dutch Possessions	601	1,08	51,82d	6,150	-421	18,43d	9,900	1,302	33,75d	14,546	1,201	19,62d			
Brazil	19,765	8,416	46,42d	2,859	-106	18,45d	3,049	-150	35,42d	3,937	-960	15,24d			
Other Countries	11,247	8,90	18,96d	1,962	-123	15,05d	3,665	4,32	28,29d	2,223	-170	18,35d			
BRITISH EXPORTS.															
Coal to:-				tons		tons		tons		tons		tons		tons	
France	3,228	2,013	£ 624	3,105	3,234	£ 1,012	2,558	2,070	£ 810	2,488	2,288	£ 827			
Italy	3,429	1,701	£ 700	1,708	1,998	£ 1,111	1,948	1,786	£ 921	1,728	1,754	£ 1,015			
Denmark, Norway and Sweden	2,311	1,484	£ 649	1,029	1,528	£ 988	1,655	1,317	£ 788	1,470	1,315	£ 880			
Germany	1,878	1,074	£ 672	431	.807	£ 867	1,061	.746	£ 710	.959	.800	£ 634			
Holland and Belgium	1,170	632	£ 591	1,270	1,145	£ 902	940	.692	£ 736	1,438	1,902	£ 856			
Brazil, Uruguay and Argentina	1,593	1,333	£ 834	1,050	1,272	£ 1,255	1,121	1,136	£ 1,018	1,062	1,182	£ 1,054			
Other Countries	4,655	3,373	£ 729	3,330	3,620	£ 1,144	3,920	4,275	£ 1,091	3,952	4,212	£ 1,060			
Cotton Yarns to:-				lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
Holland	10,254	4,63	10,42d	13,078	1,285	23,58d	12,008	9,886	18,77d	11,041	658	14,30d			
Germany	18,555	1,196	22,79d	14,104	3,373	57,13d	7,830	1,570	48,12d	12,422	47,37	52,51d			
Other European Countries	11,112	863	18,42d	10,438	1,829	44,33d	15,373	3,026	31,63d	12,845	1,451	27,11d			
India, Burmah and Malaya	10,059	693	14,32d	4,851	.721	36,67d	5,592	.698	29,96d	6,280	505	22,95d			
Other Countries	9,047	421	18,47d	7,227	1,305	45,27d	7,045	1,075	36,82d	7,848	867	28,57d			
Cotton Piece Goods to:-				sq. yds.†		sq. yds.		sq. yds.		sq. yds.		sq. yds.		sq. yds.	
India, Ceylon, Burmah and Malaya	82,4269	9,840	8,72d	480,466	12,827	6,28d	449,004	10,557	5,66d	451,996	9,018	4,70d			
European Countries	190,555	3,091	3,60d	161,62	5,702	9,02d	164,022	5,616	7,88d	128,725	3,575	6,69d			
South America	138,493	1,574	3,48d	98,748	4,055	8,05d	81,692	3,349	9,50d	72,235	2,664	8,52d			
British Africa	57,982	3,329	3,89d	58,119	2,306	9,52d	66,751	2,555	9,19d	53,654	1,771	7,82d			
China	165,276	5,600	3,70d	71,855	3,818	11,07d	62,422	2,667	9,83d	45,520	1,854	9,78d			
Australia	49,632	984	4,76d	50,176	2,568	12,28d	52,686	2,508	11,43d	63,300	2,192	8,97d			
Egypt	63,922	775	8,62d	69,840	1,920	7,77d	41,353	1,231	7,14d	34,941	817	5,61d			
Other Countries	889,766	4,430	3,67d	261,006	10,534	9,66d	349,900	7,806	8,91d	174,086	5,720	7,86d			
Woollen and Worsted Tissues to:-				sq. yds.†		sq. yds.		sq. yds.		sq. yds.		sq. yds.		sq. yds.	
European Countries	9,972	1,954	47,04d	9,242	2,42	271	58,97d	6,280	1,630	62,29d	6,562	1,588	68,52d		
Canada	6,478	771	28,66d	6,255	.979	37,68d	7,449	1,154	37,18d	7,852	1,181	36,38d			
China	8,511	180	17,90d	4,841	.626	31,84d	6,892	1,169	40,71d	4,487	.633	34,01d			
Australia	6,656	633	32,89d	6,356	1,087	41,05d	5,128	.910	42,58d	5,203	.911	42,02d			
South America	5,198	819	35,76d	6,815	1,336	54,09d	4,988	1,241	60,10d	4,920	1,243	60,63d			
U.S.A.	8,937	891	23,78d	4,828	1,011	30,26d	4,169	.908	52,10d	4,658	.944	48,83d			
Japan	3,165	231	24,60d	5,308	.836	37,80d	2,428	.434	42,94d	2,385	.470	47,30d			
Other Countries	6,329	844	38,01d	10,504	2,918	52,03d	10,005	2,089	49,78d	9,121	1,900	49,94d			
RE-EXPORTS.															
Raw Wool to:-				lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
Germany	26,389	1,140	10,38d	31,549	3,785	28,79d	21,000	1,692	19,28d	42,441	3,388	19,16d			
France	22,436	892	9,64d	22,947	2,115	22,71d	48,303	1,131	20,53d	28,639	2,451	20,64d			
Belgium	16,645	673	10,39d	12,839	1,273	23,80d	12,210	.982	19,30d	16,252	1,261	18,67d			
United States	16,812	712	10,81d	16,359	1,556	25,97d	12,300	.905	17,66d	11,275	.697	14,84d			
Other Countries	3,582	174	11,92d	6,602	.985	27,38d	8,239	.824	21,00d	9,131	.808	21,24d			
Crude Rubber to:-				lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
United States	8,417	1,564	44,60d	22,108	1,646	17,87d	17,988	3,069	40,98d	6,815	.634	18,61d			
France	2,424	477	47,03d	10,556	.808	18,37d	6,243	1,014	38,98d	5,074	.408	19,30d			
Russia	3,946	757	46,06d	5,410	.403	17,88d	4,047	.771	45,72d	5,686	.008	26,11d			
Italy	127	1019	36,91d	4,600	.363	18,18d	2,821	.164	30,43d	2,901	.215	20,93d			
Germany	6,448	1,033	43,62d	6,552	.450	18,81d	2,485	.380	36,70d	6,013	.483	19,28d			
Other Countries	9,897	614	43,05d	6,174	.400	17,68d	1,913	.312	39,14d	2,842	.238	20,10d			

† The figures for 1913 are only available in Linear yards, of various widths.

COMMODITY PRICES. The prices given in the following table are derived from published quotations on English markets for prompt delivery.

		How quoted	1st Jan. 1927.	31st Mar. 1927.	During Quarter ended 31st Mar.		
					Highest	Lowest	Average
Wheat	No. 1 Northern Manitoba	Shillings per 106 lbs.	59·00	60·50	62·00	57·75	60·01
Flour	London Straight Run	" " 280 "	45·00	44·00	45·00	44·00	44·55
Beef	Argentine hindquarters, chilled, Smithfield	" " 8 "	3·58	3·16	4·83	2·58	3·49
Sugar	Czech granulated	" " cwt.	32·00	31·00	32·50	30·75	31·67
"	White Mauritius	" " cwt.	30·63	29·88	31·13	29·75	30·60
Tea	Average of prices at auction as furnished by Tea Brokers' Association, London / Ceylon	Pence lb. lb.	15·64	17·00	17·03	15·05	16·15
Cotton	American, middling	" " lb.	6·89	7·88	8·00	6·80	7·46
"	Egyptian, f.g.f. Sakellaridis	" " lb.	14·10	13·35	14·10	13·20	13·73
"	Indian, fine M. G. Broach	" " lb.	6·30	7·10	7·15	6·20	6·69
Wool	Tops, 61's average, Bradford	" " lb.	45·00	48·00	48·49	45·00	46·17
Rubber	Crude, 1st crepe	" " lb.	18·75	19·88	20·25	18·00	19·35
Coal	Steam, Best Blyth, Newcastle	Shillings ton	20·75	16·25	20·75	16·25	17·32
Pig Iron	Cleveland, No. 3. G. M. B.	" " ton	82·50	80·00	82·50	80·00	82·83
Steel	Ship plates, $\frac{3}{4}$ -in. and upwards	£ " ton	8·375	8·375	8·875	8·375	8·426
Tin	Standard, cash	£ " ton	300·375	309·375	319·625	287·500	305·568
Copper	" "	£ " ton	56·187	54·938	56·937	52·937	55·455
Silver	. . . . .	Pence per standard ounce, .925 fine.	25·06	25·88	28·00	24·75	26·11

EXCHEQUER RECEIPTS AND ISSUES.

Details of principal items for the Financial Year ended 31st March, 1927.

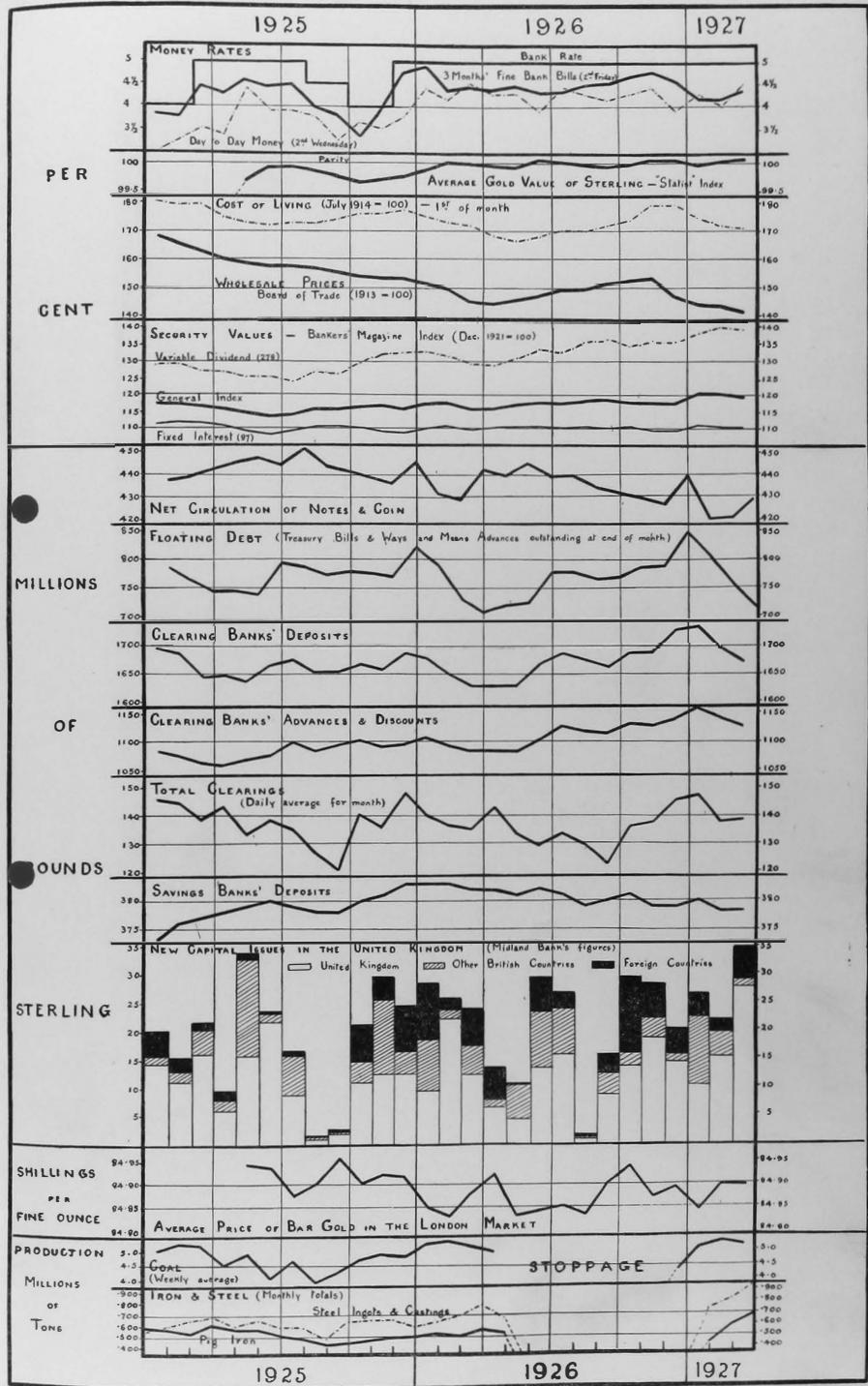
Amounts in £ millions.

	RECEIPTS		ISSUES		
	1926-7	Increase or Decrease -		1926-7	
		Estimates	1925-6		
Revenue:-					
Customs and Excise	240·5	- 9·3	+ 2·4		
Motor Vehicles Duties	21·4	- 2	+ 3·3		
Property, Income and Super Tax	300·6	- 18·7	- 2·3		
Excise etc. Duties	67·3	+ 1·3	+ 6·1		
Postal Services (including Telegraphs, etc.)	58·9	- 5	+ 1·5		
Receipts from Sundry Loans	22·9	+ 1·2	+ 7·9		
Miscellaneous Receipts	69·1	+ 7·5	+ 4·8		
All other items of Revenue	35·0	- 4	- 5·1		
Total Revenue	805·7	- 19·1	- 6·4		
Exchequer Balances on 1st April, 1926	6·6	-			
Money raised by creation of debt.— to meet Capital Expenditure (a)	11·8	-			
under Unemployment Insurance Acts 1921	17·9	+ 15·8			
by National Savings Certificates	31·7	- 3·8			
Sales of Treasury Bills	2,339·7	+ 96·0			
Ways and Means Advances	760·5	- 20·5			
3½% Conversion Loan	-	- 53·7			
4% Consolidated Loan	27·7	+ 27·7			
All other items (b)	4·5	- 19·5			
	4,196·1	+ 27·3			
Expenditure:-					
National Debt Services:-					
Interest	318·6	+ 14·6	+ 10·4		
Sinking Fund	60·0	-	+ 19·0		
Road Fund	17·4	- 1	- 1		
Other Consolidated Fund Services	22·8	+ 9	+ 3		
Fighting Services	11·7	- 8	- 2·6		
Civil Services	320·5	- 4·3	- 2·8		
Revenue Departments and Post Office	66·4	- 4	+ 1·1		
Total Expenditure chargeable against Revenue	842·4	+ 9·9	+ 18·2		
Temporary Advances under Unemploy- ment Insurance Acts, 1921	17·9	-	+ 15·8		
Issues to meet Capital Expenditure (a)	11·8	-	- 2		
Principal of National Savings Certificates paid off	35·4	-	+ 6·7		
Treasury Bills repaid	2,503·2	-	+ 51·7		
Ways and Means Advances repaid	723·3	-	- 33·9		
Exchequer, Treasury and National War Bonds redeemed (c)	1·8	-	- 30·5		
All other items	3·8	-	+ 1·5		
Exchequer Balances on 31st March, 1927	4,189·6	-	+ 27·4		
	6·5	-	- 1		
	4,196·1	-	+ 27·3		

(a) Mainly Terminable Annuities, chargeable on the Post Office vote.

(b) The 1926-7 figures include repayments amounting to £15·2 millions in respect of issues under Section 56 (5) of the Finance Act, 1920.

(c) The amount actually redeemed in 1926-7 was £21·75 millions, £2·28 millions of which was paid off by the National Debt Commissioners out of the Sinking Fund, the nominal allocation to which was kept at the £20 millions provided for in the Budget.



SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
APRIL, 1927.

*Amounts in £ Millions***THE BANK RETURN**

Last Wednesday in each month.

ISSUE DEPARTMENT:

	1913	March, 1926.	April, 1926.	March, 1927.	April, 1927.
(April)					
Notes Issued	<u>£54·752</u>	<u>£165·084</u>	<u>£164·810</u>	<u>£168·834</u>	<u>£172·262</u>
Government Debt	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>
Other Securities	<u>7·435</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>
Gold Coin and Bullion	<u>36·302</u>	<u>145·334</u>	<u>145·060</u>	<u>149·084</u>	<u>152·512</u>
Silver Bullion	<u>54·752</u>	<u>165·084</u>	<u>164·810</u>	<u>168·834</u>	<u>172·262</u>

BANKING DEPARTMENT:

Proprietors' Capital	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>
Rest	<u>3·223</u>	<u>3·733</u>	<u>3·201</u>	<u>3·734</u>	<u>3·117</u>
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	<u>15·730</u>	<u>35·441</u>	<u>18·925</u>	<u>32·981</u>	<u>10·170</u>
Other Deposits	<u>39·574</u>	<u>93·607</u>	<u>95·657</u>	<u>97·465</u>	<u>98·647</u>
7 Day and Other Bills	<u>·016</u>	<u>·007</u>	<u>·006</u>	<u>·004</u>	<u>·006</u>
	<u>73·096</u>	<u>147·341</u>	<u>132·342</u>	<u>148·737</u>	<u>126·493</u>
Government Securities	<u>12·880</u>	<u>37·015</u>	<u>39·495</u>	<u>32·668</u>	<u>47·941</u>
Other Securities	<u>32·985</u>	<u>86·570</u>	<u>67·822</u>	<u>83·724</u>	<u>42·155</u>
Notes	<u>25·766</u>	<u>22·321</u>	<u>23·713</u>	<u>30·881</u>	<u>34·746</u>
Gold and Silver Coin	<u>1·465</u>	<u>1·435</u>	<u>1·312</u>	<u>1·464</u>	<u>1·651</u>
	<u>73·096</u>	<u>147·341</u>	<u>132·342</u>	<u>148·737</u>	<u>126·493</u>

PURCHASING MEDIA

	(December)				
Estimated circulation of Coin	<u>£137·4</u>	<u>£43·4</u>	<u>£43·7</u>	<u>£41·7</u>	<u>£42·6(Est.)</u>
Net circulation of Notes:—					
Bank of England Notes	<u>29·6</u>	<u>86·5</u>	<u>84·8</u>	<u>81·7</u>	<u>81·3</u>
Currency Notes	<u>276·6</u>	<u>274·5</u>	<u>271·1</u>	<u>276·0</u>	
Scotch and Irish Notes	<u>16·2</u>	<u>34·9</u>	<u>35·9</u>	<u>34·1</u>	<u>35·0</u>
Total Notes and Coin	<u>183·2</u>	<u>441·4</u>	<u>438·9</u>	<u>428·6</u>	<u>434·9</u>
Bank Deposits:—					
Bank of England	<u>71·3</u>	<u>122·1</u>	<u>116·2</u>	<u>122·5</u>	<u>119·9</u>
Clearing Banks	<u>649·9</u>	<u>1624·7</u>	<u>1627·6</u>	<u>1669·3</u>	<u>1679·0</u>
	<u>904·4</u>	<u>2188·2</u>	<u>2182·7</u>	<u>2220·4</u>	<u>2233·8</u>
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England	<u>108·4</u>	<u>189·7</u>	<u>190·0</u>	<u>191·9</u>	<u>195·7</u>
	<u>796·0</u>	<u>1998·5</u>	<u>1992·7</u>	<u>2028·5</u>	<u>2038·1</u>
Total as percentage of December, 1913	<u>100·0</u>	<u>251·1</u>	<u>250·3</u>	<u>254·8</u>	<u>256·0</u>

CLEARINGS

Daily average for each month.

	(Daily average for year)				
Town	<u>£46·226</u>	<u>£114·617</u>	<u>£122·082</u>	<u>£117·641</u>	<u>£127·216</u>
Metropolitan	<u>2·787</u>	<u>5·363</u>	<u>5·776</u>	<u>5·570</u>	<u>5·978</u>
Country	<u>4·526</u>	<u>9·300</u>	<u>9·982</u>	<u>9·505</u>	<u>10·167</u>
Provincial	<u>2·832</u>	<u>5·770</u>	<u>5·117</u>	<u>5·674</u>	<u>5·507</u>
Total	<u>56·371</u>	<u>135·050</u>	<u>142·957</u>	<u>138·390</u>	<u>148·868</u>

Amounts in £ Millions

**CLEARING BANKS'
AVERAGES**

(Proportion to Deposits shewn in brackets.)

	1913	March, 1926.	April, 1926.	March, 1927.	April, 1927.
(December)					
Deposits	£649·9	£1624·7	£1627·5	£1669·3	£1679·1
Cash in hand and at the Bank of England	108·4 (16·7)	189·7 (11·7)	190·0 (11·7)	191·9 (11·5)	195·7 (11·7)
Money at Call and Short Notice . . .		113·8 (7·0)	120·8 (7·4)	123·4 (7·4)	128·4 (7·6)
Discounts		189·9 (11·7)	190·1 (11·7)	198·5 (11·9)	198·7 (11·8)
Advances		892·3 (54·9)	890·1 (54·7)	925·7 (55·5)	928·0 (55·3)
Investments		263·0 (16·2)	260·9 (16·0)	255·0 (15·3)	251·8 (15·0)
Acceptances		100·7 (6·2)	95·8 (5·9)	97·2 (5·8)	97·2 (5·8)

**SAVINGS BANKS'
DEPOSITS**

	(December)	£239·8	£382·3	£381·5	£377·7	£376·9
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MONEY RATES

	(April)	%	%	%	%	%
Bank Rate		5	5	5	5	5
Representative rates for :						
Treasury Bills			4·394	4·375	4·359	4·265
3 Months' Fine Bank Bills		4·094	4·406	4·344	4·313	4·250
Loans for Short Periods		3·500	4·250	4·125	4·000	4·000
Day to Day Money		3·500	4·500	4·250	4·500	4·250

FLOATING DEBT

	(31st)	(May 1st)	(31st)	(30th)
Ways and Means Advances outstanding:				
Bank of England	Nil	Nil	Nil	Nil
Government Departments	£139·441	£161·091	£116·601	£138·801
Treasury Bills	564·855	555·660	599·175	563·940
Total Floating Debt	704·296	716·751	715·776	702·741

PUBLIC FINANCE

	(12 months)	(1 month)	(12 months)	(1 month)
Exchequer Receipts and Issues (from 1st April)—				
Receipts:—				
Revenue (including balance on 1st April)	£818·6	£69·9	£812·3	£63·1
Borrowings on Ways and Means and Treasury Bills	3222·9	277·0	3290·2	254·3
Other items (a)	127·4	6·5	93·6	22·7
	4168·9	353·4	4196·1	340·1
Issues:—				
Expenditure chargeable against Revenue	826·1	82·3	842·4	65·2
Ways and Means Advances and Treasury Bills repaid	3258·7	264·6	3276·5	267·3
Other items (a)	77·5	4·0	70·7	4·6
Exchequer balances at the end of the month	6·6	2·5	6·5	3·0
	4168·9	353·4	4196·1	340·1

STOCK EXCHANGE

	(April)				
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest		109·6	110·1	110·3	110·6
Variable Dividend		129·2	128·7	139·0	140·4
General Index		116·0	116·2	119·7	120·4
Average Prices:—					
(Yield in brackets)					
2½ % Consols	74·54 (3·35)	54·50 (4·59)	54·49 (4·59)	54·81 (4·56)	54·39 (4·60)
3½ % Conversion Stock		74·87 (4·67)	74·84 (4·68)	75·02 (4·67)	75·42 (4·64)
5 % War Stock, 1929-1947.		100·08 (4·97)	99·77 (5·08)	100·26 (4·88)	99·90 (5·05)

(a) Details for the financial year ended 31st March 1927 were shewn in an extended table in the Summary for last month.
Other Receipts in April 1927 included £19·45 millions on account of 4% Consolidated Loan.

<i>Amounts in £ Millions</i>	<i>1913</i>	<i>March, 1926.</i>	<i>April, 1926.</i>	<i>March, 1927.</i>	<i>April, 1927.</i>
NEW CAPITAL ISSUES (b)					
For Great Britain		£10·327	£5·438	£29·309	£14·645
,, Other British Countries		4·676	3·934	1·766	6·078
,, Foreign Countries		6·323	3·441	4·629	2·440
Total		21·326	12·813	35·704	23·163
<i>From January 1st.</i>		(3 months)	(4 months)	(3 months)	(4 months)
For Great Britain		40·540	45·978	56·645	71·290
,, Other British Countries		15·144	19·078	20·169	26·247
,, Foreign Countries		18·995	22·436	11·022	13·462
Total		74·679	87·492	87·836	110·999
PRICES					
Wholesale Prices:—					
Board of Trade index (c)	100·0	144·4	143·6	140·6	139·8
“Economist” index (d)	104·9	159·4	158·0	153·8	152·9
“Economist” group index numbers:—					
Cereals and Meat	101·0	152	154	152	153
Other Foods	100·9	196	193	200	198
Textiles	103·8	167	162	147	149
Minerals	112·6	156	154	156	152
Miscellaneous	106·7	140	139	131	130
Ministry of Labour Gazette:—					
Cost of Living (d)		168	167	165	164
Retail Food Prices (d)		159	158	155	154
UNEMPLOYMENT (e) (Percentage of Insured Workers Unemployed)					
Men and Boys	10·9	10·1	11·2	10·8	
Women and Girls	7·1	6·7	6·2	5·7	
All Workers	9·8	9·1	9·9	9·4	
Distribution by Trades:—					
Coal Mining	9·3	7·9	16·8	17·8	
Building & Construction	10·0	8·7	11·1	9·4	
Engineering	12·5	11·6	11·3	10·7	
Transport & Communications	14·7	14·1	13·9	12·8	
Cotton	9·6	9·8	5·9	6·8	
Wool	10·2	9·7	9·4	9·4	
Shipbuilding & Repairs	36·7	34·7	29·0	25·9	
Iron & Steel	17·9	18·2	13·8	15·7	
Distributive Trades	6·3	6·8	6·0	5·6	
All other Trades	8·1	7·7	7·8	7·2	
PRODUCTION (In millions of tons)					
Pig Iron	·855	·569	·539	·672	·680
Steel Ingots and Castings	·638	·784	·661	·950	·850
Coal (weekly figures)	23·958	25·986	20·064	26·253	19·118
		(five weeks)	(four weeks)	(five weeks)	(four weeks)

(b) From estimates published by the “Statist” (excluding British Government borrowings).

(c) Monthly average (d) end of month—July, 1914=100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

<i>Amounts in £ Millions</i>	1913	March, 1926.	April, 1926.	March, 1927.	April, 1927.
FOREIGN TRADE (Merchandise)					
<i>Value</i>					
Total Imports	£62·954	£106·864	£102·508	£113·524	£100·751
Re-exports	10·058	12·086	11·264	10·771	11·814
Retained Imports	52·896	94·778	91·244	102·753	88·937
British Exports	43·053	66·400	52·749	62·114	52·610
Excess of Imports	9·843	28·378	38·495	40·639	36·327
Index of Net Trade (f)		109·6	105·6	115·6	106·3 (Ext.)
<i>From January 1st.</i>					
Total Imports	(4 months) £259·198	(3 months) £321·399	(4 months) £423·981	(3 months) £320·977	(4 months) £421·728
Re-exports	41·142	37·049	48·313	31·439	43·253
Retained Imports	218·056	284·350	375·668	289·538	378·475
British Exports	170·364	189·594	242·343	170·473	223·083
Excess of Imports	47·692	94·756	133·325	119·065	155·392
Retained Imports :—					
Food, Drink and Tobacco	85·178	131·084	171·227	122·638	161·642
Raw Materials	74·357	81·667	107·578	85·581	108·793
Manufactures	57·643	70·465	95·447	79·949	106·365
British Exports :—					
Food, Drink and Tobacco	9·280	12·655	16·558	12·195	15·821
Raw Materials	21·375	20·156	26·179	20·061	26·345
Manufactures	136·591	152·683	194·166	134·329	175·846
Retained Imports :—	<i>Quantities (in millions)</i>				
Grain and Flour	cwts. 64·029	44·177	55·562	45·039	60·116
Meat	cwts. 7·223	8·028	10·633	7·490	10·050
Raw Cotton	lbs. 673·290	444·614	561·420	557·236	732·333
Sheep's and Lambs' Wool	lbs. 344·794	187·556	255·080	235·549	289·011
British Exports :—					
Coal	tons 23·590	13·191	17·481	13·086	17·203
Iron and Steel and Manufactures thereof	tons 1·650	1·083	1·396	·824	1·159
Cotton Yarn	lbs. 71·646	48·448	62·884	49·436	66·764
Cotton Piece Goods	sq. yds. 2360·977	1125·756	1407·533	1015·027	1331·975
Woollen and Worsted Tissues	sq. yds. 53·210	47·667	56·802	44·164	53·643
GOLD					
Bar Gold in the London Market		£ ·593	£ 1·300	£ 1·349	£ 3·415
Of which the Bank obtained (g)		·163	Nil	Nil	2·234
Average Price (shillings per fine ounce)		84·882	84·924	84·897	84·830
Bullion and Specie :—					
Total Imports		£1·290	£1·477	£1·546	£5·071
Total Exports		2·620	·717	1·417	·768
<i>From January 1st.</i>	(12 months)	(3 months)	(4 months)	(3 months)	(4 months)
Total Imports	£59·534	9·268	10·746	7·147	12·218
Total Exports	46·087	6·631	7·348	8·334	9·101
FOREIGN EXCHANGES					
<i>Monthly averages</i>					
"Statist" index of the gold value of sterling		99·99	99·96	100·05	100·13
Market rates :—	<i>(Parity)</i>				
New York	4·8665	\$ 4·8609	4·8624	4·8544	4·8568
Berlin	20·4294	Mks. 20·4165	20·4342	20·4682	20·4895
Amsterdam	12·1071	Fl. 12·1309	12·1163	12·1310	12·1400
Stockholm	18·1595	Kr. 18·1250	18·1512	18·1445	18·1350
Paris	25·2215	Frs. 135·9090	143·6364	124·0261	124·0081
Milan	25·2215	L. 121·0100	120·9184	107·7560	96·7708
Bombay	1s. 6d.	per Rupee 1s. 6d. ·0781	1s. 5d. ·8750	1s. 5d. ·9587	1s. 5d. ·8867

(f) Monthly average for 1913 = 100.

(g) The Bank's fixed buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12th the fine).

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
MAY, 1927.

Amounts in £ Millions

	1913	April, 1926.	May, 1926.	April, 1927.	May, 1927.
THE BANK RETURN <small>Last Wednesday in each month.</small>	(May)				
ISSUE DEPARTMENT:—					
Notes Issued . . .	£54·736	£164·810	£167·577	£172·262	£170·628
Government Debt . . .	11·015	11·015	11·015	11·015	11·015
Other Securities . . .	7·435	8·735	8·735	8·735	8·735
Gold Coin and Bullion . . .	36·286	145·060	147·827	152·512	150·878
Silver Bullion . . .	54·736	164·810	167·577	172·262	170·628
BANKING DEPARTMENT:—					
Proprietors' Capital . . .	14·553	14·553	14·553	14·553	14·553
Rest . . .	3·232	3·201	3·208	3·117	3·198
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	13·863	18·925	20·220	10·170	19·759
Other Deposits . . .	39·715	95·657	103·042	98·647	98·356
7 Day and Other Bills . . .	·025	·006	·004	·006	·004
	71·388	132·342	141·027	126·493	135·870
Government Securities . . .	12·802	39·495	41·035	47·941	48·519
Other Securities . . .	30·689	67·822	71·817	42·155	50·920
Notes . . .	26·467	23·713	26·995	34·746	34·769
Gold and Silver Coin . . .	1·430	1·312	1·180	1·651	1·662
	71·388	132·342	141·027	126·493	135·870
PURCHASING MEDIA					
Estimated circulation of Coin . . .	£137·4	£43·7	£42·8	£42·6	£41·4(Ext.)
Net circulation of Notes:—					
Bank of England Notes . . .	29·6	84·8	84·3	81·3	79·6
Currency Notes . . .	274·5	280·2	276·0	274·9	
Scotch and Irish Notes . . .	16·2	35·9	36·9	35·1	36·0(Ext.)
Total Notes and Coin	183·2	438·9	444·2	435·0	431·9
Bank Deposits:—					
Bank of England . . .	71·3	116·2	123·5	119·9	113·8
Clearing Banks . . .	649·9	1627·6	1626·9	1679·0	1687·0
	904·4	2182·7	2194·6	2233·9	2232·7
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England . . .	108·4	190·0	190·8	195·7	195·0
Total . . .	796·0	1992·7	2003·8	2038·2	2037·7
Total as percentage of December, 1913	100·0	250·3	251·7	256·0	256·0
CLEARINGS <small>Daily average for each month.</small>					
Town	£46·226	£122·082	£115·338	£127·216	£128·452
Metropolitan	2·787	5·776	5·022	5·978	5·844
Country	4·526	9·982	8·571	10·167	9·981
Provincial	2·832	5·117	4·955	5·507	5·588
Total	56·371	142·957	133·886	148·868	149·865

Amounts in £ Millions

**CLEARING BANKS'
AVERAGES**

(Proportion to Deposits shewn in brackets.)

	1913	April, 1926.	May, 1926.	April, 1927.	May, 1927.
(December)					
Deposits	£649·9	£1627·5	£1626·9	£1679·1	£1687·0
Cash in hand and at the Bank of England	108·4 (16·7)	190·0 (11·7)	190·8 (11·7)	195·7 (11·7)	195·0 (11·6)
Money at Call and Short Notice . . .		120·8 (7·4)	117·1 (7·2)	128·4 (7·6)	131·3 (7·8)
Discounts		190·1 (11·7)	188·3 (11·6)	198·7 (11·8)	199·6 (11·8)
Advances		890·1 (54·7)	893·3 (54·9)	928·0 (55·3)	929·0 (55·1)
Investments		260·9 (16·0)	259·6 (15·9)	251·8 (15·0)	252·2 (15·0)
Acceptances		95·8 (5·9)	92·5 (5·7)	97·2 (5·8)	94·9 (5·6)

**SAVINGS BANKS'
DEPOSITS**

	(December) £239·8	£381·5	£380·7	£376·9	£376·8
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MONEY RATES

	(May)	%	%	%	%
Bank Rate	4½	5	5	5	4½
Representative rates for :					
Treasury Bills		4·375	4·497	4·265	3·603
3 Months' Fine Bank Bills . . .	3·594	4·344	4·406	4·250	3·656
Loans for Short Periods . . .	3·000	4·125	4·000	4·000	3·625
Day to Day Money	3·000	4·250	4·250	4·250	4·125

FLOATING DEBT

	(May 1st)	(29th)	(30th)	(28th)
Ways and Means Advances outstanding:				
Bank of England	Nil	Nil	Nil	Nil
Government Departments . . .	£161·091	£124·691	£138·801	£103·201
Treasury Bills	555·660	596·000	563·940	578·980
Total Floating Debt	716·751	720·691	702·741	682·181

PUBLIC FINANCE

	(1 month)	(2 months)	(1 month)	(2 months)
Exchequer Receipts and Issues (from 1st April)—				
Receipts:—				
Revenue (including balance on 1st April)	£69·9	£105·5	£63·1	£106·7
Borrowings on Ways and Means and Treasury Bills . . .	277·0	470·0	254·3	456·7
Other items (a)	6·5	8·6	22·7	48·0
	353·4	584·1	340·1	611·4
Issues:—				
Expenditure chargeable against Revenue	82·3	119·5	65·2	109·6
Ways and Means Advances and Treasury Bills repaid . .	264·6	453·6	267·3	490·3
Other items (a)	4·0	7·9	4·6	8·7
Exchequer balances at the end of the month . . .	2·5	3·1	3·0	2·8
	353·4	584·1	340·1	611·4

STOCK EXCHANGE

	(May)			
Bankers' Magazine index of Security Values (Dec. 1921=100)				
Fixed Interest	110·1	110·2	110·6	110·6
Variable Dividend	128·7	131·0	140·4	141·6
General Index	116·2	117·0	120·4	120·7
Average Prices:—				
(Yield in brackets)				
2½% Consols	74·72 (3·35)	54·49 (4·59)	54·87 (4·56)	54·39 (4·60)
3½% Conversion Stock . . .		74·84 (4·68)	74·73 (4·68)	75·42 (4·64)
5% War Stock, 1929-1947. .		99·77 (5·08)	100·02 (4·99)	99·90 (5·05)

(a) Other Receipts during April and May 1927 included £1 millions on account of 4% Consolidated Loan.

Amounts in £ Millions

	1913	April, 1926.	May, 1926.	April, 1927.	May, 1927.
NEW CAPITAL ISSUES (b)					
For Great Britain . . .		£5·438	£4·071	£14·645	£21·142
,, Other British Countries . . .		3·934	6·181	6·078	9·786
,, Foreign Countries . . .		3·441	·227	2·440	1·940
Total		12·813	10·479	23·163	32·868
<i>From January 1st.</i>		(2 months)	(5 months)	(4 months)	(5 months)
For Great Britain . . .		45·978	50·049	71·290	92·432
,, Other British Countries . . .		19·078	25·259	26·247	36·033
,, Foreign Countries . . .		22·436	22·663	13·462	15·402
Total		87·492	97·971	110·999	143·867

PRICES

(Monthly average)

Wholesale Prices:—

Board of Trade (c)

General Index . . .	100·0	143·6	144·9	139·8	141·1
Food . . .	100·0	151·7	157·7	147·8	152·7
Materials . . .	100·0	139·2	138·0	135·2	134·9
“Economist” (d)					
General Index . . .	104·9	158·0	157·1	152·9	155·4
Cereals and Meat . . .	101·0	154	153	153	157
Other Foods . . .	100·9	193	194	198	206
Textiles . . .	103·8	162	159	149	156
Minerals . . .	112·6	154	155	152	145
Miscellaneous . . .	106·7	139	139	130	130

Ministry of Labour Gazette:—

Cost of Living (d) . . .	167	168	164	163
Retail Food Prices (d) . . .	158	158	154	154

UNEMPLOYMENT (e)

(Percentage of Insured Workers Unemployed)

Men and Boys . . .	10·1	15·1	10·8	10·0
Women and Girls . . .	6·7	12·7	5·7	5·3
All Workers . . .	9·1	14·3	9·4	8·8

Distribution by Trades:—

Coal Mining . . .	7·9	8·6	17·8	17·2
Building & Construction . . .	8·7	11·5	9·4	8·1
Engineering . . .	11·6	17·4	10·7	9·6
Transport & Communications . . .	14·1	16·9	12·8	12·7
Cotton . . .	9·8	26·5	6·8	6·9
Wool . . .	9·7	21·0	9·4	8·4
Shipbuilding & Repairs . . .	34·7	38·3	25·9	23·1
Iron & Steel . . .	18·2	54·5	15·7	15·8
Distributive Trades . . .	5·8	6·8	5·5	5·1
All other Trades . . .	7·7	12·6	7·2	6·6

PRODUCTION

(In millions of tons)

(Monthly average)

Pig Iron . . .	·855	·539	·089	·680	·720
Steel Ingots and Castings . . .	·638	·661	·046	·850	·883
Coal (weekly figures) . . .	23·958	20·064	stoppage (four weeks)	19·118 (four weeks)	20·356 (four weeks)

(b) From estimates published by the “Statist” (excluding British Government borrowings).

(c) Monthly average (d) end of month—July, 1914=100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

Amounts in £ Millions

FOREIGN TRADE
(Merchandise)

	1913	April, 1926.	May, 1926.	April, 1927.	May, 1927.
Value	(May)				
Total Imports	£61·279	£102·508	£81·209	£100·751	£96·394
Re-exports	9·369	11·264	7·533	11·814	12·351
Retained Imports	51·910	91·244	73·676	88·937	84·043
British Exports	43·859	52·749	45·764	52·610	63·276
Excess of Imports	8·051	38·495	27·912	36·327	20·767
Index of Net Trade (f)		105·6	80·8	106·3	103·0 (Ext.)
<i>From January 1st.</i>	(5 months)	(4 months)	(5 months)	(4 months)	(5 months)
Total Imports	£320·453	£423·981	£505·135	£421·728	£518·038
Re-exports	50·511	48·313	55·846	43·253	55·604
Retained Imports	269·942	375·668	449·289	378·475	462·431
British Exports	214·223	242·343	288·107	223·083	286·359
Excess of Imports	55·719	133·325	161·182	155·392	176·075
Retained Imports :—					
Food, Drink and Tobacco	107·442	171·227	205·950	161·642	201·081
Raw Materials	89·238	107·578	127·695	108·793	129·344
Manufactures	72·185	95·447	113·887	106·365	129·923
British Exports :—					
Food, Drink and Tobacco	11·656	16·558	19·562	15·821	20·126
Raw Materials	26·908	26·179	29·341	26·345	33·728
Manufactures	171·762	194·166	233·240	175·846	226·101
Retained Imports :—	Quantities (in millions)				
Grain and Flour	cwts.	80·316	55·562	64·822	60·116
Meat	cwts.	9·096	10·633	12·836	10·050
Raw Cotton	lbs.	803·249	561·420	660·527	732·333
Sheep's and Lambs' Wool	lbs.	376·604	255·080	315·287	289·011
British Exports :—					
Coal	tons	29·520	17·481	18·930	17·203
Iron and Steel and Manufactures thereof	tons	2·106	1·396	1·669	1·159
Cotton Yarn	lbs.	89·422	62·884	73·463	66·764
Cotton Piece Goods	sq. yds.	2967·237	1407·533	1711·747	1331·975
Woollen and Worsted Tissues	sq. yds.	65·488	56·802	66·522	53·643
	(linear yards)				
GOLD					
Bar Gold arriving and disposed of in the London Market		£1·300	£3·833	£3·415	£2·661
Of which the Bank obtained (g)		Nil	2·237	2·234	.861
Average Price (shillings per fine ounce)		84·924	84·825	84·830	84·854
Bullion and Specie :—					
Total Imports		£1·477	£3·840	£5·071	£3·383
Total Exports . . . . .		.717	1·408	.768	5·462
<i>From January 1st.</i>	(12 months)	(4 months)	(5 months)	(4 months)	(5 months)
Total Imports	£59·534	10·746	14·586	12·218	15·601
Total Exports	46·087	7·348	8·756	9·101	14·563
FOREIGN EXCHANGES					
<i>Monthly averages</i>					
"Statist" index of the gold value of sterling		99·96	99·95	100·13	100·15
Market rates :—	(Parity)				
New York	4·8665	\$ 4·8624	4·8616	4·8568	4·8573
Berlin	20·4294	Mrs. 20·4342	20·4168	20·4895	20·5016
Amsterdam	12·1071	Fl. 12·1163	12·0926	12·1400	12·1365
Stockholm	18·1595	Kr. 18·1512	18·1631	18·1350	18·1583
Paris	25·2215	Fcs. 143·6364	154·4822	124·0081	124·0151
Milan	25·2215	L. 120·9184	126·6085	96·7708	89·9344
Bombay	1s. 6d.	per Rupee 1s. 5d. 8750	1s. 5d. 922	1s. 5d. 8867	1s. 5d. 9267

(f) Monthly average for 1913 =

(g) The Bank's fixed buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12ths fine).

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

FOR THE

UNITED KINGDOM.

JUNE, 1927.

BANK OF ENGLAND,

July, 1927.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
JUNE, 1927.

Amounts in £ Millions

	1913	May, 1926.	June, 1926.	May, 1927.	June, 1927.
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THE BANK RETURN

Last Wednesday in each month.

ISSUE DEPARTMENT:—

Notes Issued . . .	£55·221	£167·577	£168·746	£170·628	£170·246
Government Debt . . .	11·015	11·015	11·015	11·015	11·015
Other Securities . . .	7·435	8·735	8·735	8·735	8·735
Gold Coin and Bullion . . .	36·771	147·827	148·996	150·878	150·496
Silver Bullion . . .	55·221	167·577	168·746	170·628	170·246

BANKING DEPARTMENT:—

Proprietors' Capital . . .	14·553	14·553	14·553	14·553	14·553
Rest . . .	3·248	3·208	3·412	3·198	3·398
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	18·032	20·220	10·458	19·759	7·875
Other Deposits . . .	41·304	103·042	154·669	98·356	119·033
7 Day and Other Bills . . .	·026	·004	·004	·004	·003
	77·163	141·027	183·096	135·870	144·862
Government Securities . . .	12·758	41·035	51·611	48·519	51·666
Other Securities . . .	36·191	71·817	103·091	50·920	59·305
Notes . . .	26·568	26·995	27·041	34·769	32·269
Gold and Silver Coin . . .	1·646	1·180	1·353	1·662	1·622
	77·163	141·027	183·096	135·870	144·862

PURCHASING MEDIA

(December)

Estimated circulation of Coin . . .	£137·4	£42·8	£41·3	£40·9	£42·9
Net circulation of Notes:—					
Bank of England Notes . . .	29·6	84·3	85·4	79·6	81·7
Currency Notes . . .		280·2	275·0	274·9	276·8
Scotch and Irish Notes . . .	16·2	36·9	37·1	36·1	36·2 (Est.)
Total Notes and Coin	183·2	444·2	438·8	431·5	437·6
Bank Deposits:—					
Bank of England . . .	71·3	123·5	130·4	113·8	120·1
Clearing Banks . . .	649·9	1626·9	1667·5	1687·0	1721·9
	904·4	2194·6	2236·7	2232·3	2279·6
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England . . .	108·4	190·8	201·9	195·0	203·0
Total . . .	796·0	2003·8	2034·8	2037·3	2076·6
Total as percentage of December, 1913	100·0	251·7	255·6	255·9	260·9

CLEARINGS

Daily average for each month.

(Daily average
for year)

Town	£46·226	£115·338	£110·584	£128·452	£117·537
Metropolitan	2·787	5·022	5·288	5·844	5·674
Country	4·526	8·571	8·824	9·981	9·525
Provincial	2·832	4·955	5·015	5·588	5·265
Total	56·371	133·886	129·711	149·865	138·001

Amounts in £ Millions

**CLEARING BANKS'
AVERAGES**

(Proportion to Deposits shewn in brackets.)

	1913	May, 1926.	June, 1926.	May, 1927.	June, 1927.
(December)					
Deposits	£649·9	£1626·9	£1667·5	£1687·0	£1721·9
Cash in hand and at the Bank of England	108·4(16·7)	190·8(11·7)	201·9(12·1)	195·0(11·6)	203·0(11·8)
Money at Call and Short Notice . . .		117·1(7·2)	125·7(7·5)	131·3(7·8)	144·2(8·4)
Discounts		188·3(11·6)	213·0(12·8)	199·6(11·8)	209·7(12·2)
Advances		893·3(54·9)	889·3(53·3)	929·0(55·1)	930·6(54·0)
Investments		259·6(15·9)	258·8(15·5)	252·2(15·0)	252·3(14·7)
Acceptances		92·5(5·7)	87·9(5·3)	94·9(5·6)	90·2(5·2)

**SAVINGS BANKS'
DEPOSITS**

	(December)	£380·7	£381·7	£376·8	£378·5
MONEY RATES	(June)				

Bank Rate	%	%	%	%	%
	4½	5	5	4½	4½
Representative rates for :					
Treasury Bills		4·497	4·335	3·603	4·379
3 Months' Fine Bank Bills . . .	4·281	4·406	4·281	3·656	4·344
Loans for Short Periods . . .	3·500	4·000	4·000	3·625	3·500
Day to Day Money	3·500	4·250	3·875	4·125	3·625

FLOATING DEBT

	(29th)	(30th)	(28th)	(30th)
Ways and Means Advances outstanding:				
Bank of England	Nil	£12·500	Nil	£25·750
Government Departments . . .	£124·691	149·501	£103·201	140·030
Treasury Bills	596·000	612·925	578·980	575·310
Total Floating Debt	720·691	774·926	682·181	741·090

PUBLIC FINANCE

	(2 months)	(3 months)	(2 months)	(3 months)
Exchequer Receipts and Issues (from 1st April)—				
Receipts:—				
Revenue (including balance on 1st April)	£105·5	£153·4	£106·7	£154·9
Borrowings on Ways and Means and Treasury Bills	470·0	825·2	456·7	755·3
Other items (a)	8·6	16·8	48·0	54·6
	584·1	995·4	611·4	964·8
Issues:—				
Expenditure chargeable against Revenue	119·5	224·9	109·6	217·8
Ways and Means Advances and Treasury Bills repaid	453·6	754·6	490·3	729·9
Other items	7·9	13·3	8·7	14·7
Exchequer balances at the end of the month	3·1	2·6	2·8	2·4
	584·1	995·4	611·4	964·8

STOCK EXCHANGE

	(June)				
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	110·2	110·2	110·6	110·1	
Variable Dividend	131·0	133·6	141·6	141·5	
General Index	117·0	117·9	120·7	120·4	
Average Prices:—					
(Yield in brackets)					
2½ % Consols	73·25(3·41)	54·87(4·56)	55·56(4·50)	54·98(4·55)	54·23(4·61)
3½ % Conversion Stock . . .	74·73(4·68)	75·04(4·66)	76·24(4·59)	75·42(4·64)	
5 % War Stock, 1929–1947 . .	100·02(4·99)	100·54(4·80)	100·52(4·73)	100·44(4·77)	

(a) Other Receipts during April—June 1927 included £41 millions on account of 4% Consolidated Loan.

Amounts in £ Millions

	1913	May, 1926.	June, 1926.	May, 1927.	June, 1927.
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NEW CAPITAL ISSUES (b)

For Great Britain . . .		£4·071	£13·449	£21·142	£10·985
,, Other British Countries . . .		6·181	10·148	9·786	2·368
,, Foreign Countries . . .		·227	5·279	1·940	6·796
Total		10·479	28·876	32·868	20·149
<i>From January 1st.</i>		(5 months)	(6 months)	(5 months)	(6 months)
For Great Britain . . .		50·049	63·498	90·832	101·817
,, Other British Countries . . .		25·259	35·407	36·033	38·401
,, Foreign Countries . . .		22·663	27·942	15·402	22·198
Total		97·971	126·847	142·267	162·416

PRICES

(Monthly average)

Wholesale Prices:—

Board of Trade (c)

General Index . . .	100·0	144·9	146·9	141·1	141·8
Food . . .	100·0	157·7	156·7	152·7	156·0
Materials . . .	100·0	138·0	141·5	134·9	134·2

“Economist” (d)

General Index . . .	104·9	157·1	157·3	155·4	156·1
Cereals and Meat . . .	101·0	153	154	157	158
Other Foods . . .	100·9	194	194	206	204
Textiles . . .	103·8	159	156	156	163
Minerals . . .	112·6	155	158	145	143
Miscellaneous . . .	106·7	139	138	130	127

Ministry of Labour Gazette:—

Cost of Living (d)

Retail Food Prices (d)

	168	170	163	166
	158	161	154	159

UNEMPLOYMENT (e)

(Percentage of Insured Workers Unemployed)

Men and Boys . . .	15·1	15·1	10·0	10·2
Women and Girls . . .	12·7	11·5	5·3	5·4
All Workers . . .	14·3	14·2	8·8	8·9

Distribution by Trades:—

Coal Mining . . .	8·6	10·2	17·2	19·0
Building & Construction . . .	11·5	11·1	8·1	8·2
Engineering . . .	17·4	18·3	9·6	9·3
Transport & Communications . . .	16·9	19·8	12·7	12·0
Cotton . . .	26·5	25·0	6·9	7·0
Wool . . .	21·0	24·9	8·4	9·4
Shipbuilding & Repairs . . .	38·3	39·2	23·1	22·9
Iron & Steel . . .	54·5	47·2	15·8	16·7
Distributive Trades . . .	6·8	6·8	5·1	4·7
All other Trades . . .	12·6	11·4	6·6	6·5

PRODUCTION

(In millions of tons)

(Monthly average)

Pig Iron . . .	·855	·089	·042	·720	·651
Steel Ingots and Castings . . .	·638	·046	·035	·885	·747
Coal (from weekly figures) . . .	23·958	stoppage	stoppage	20·356	23·146

(five weeks)

(five weeks)

(b) From estimates published by the "Statist" (excluding British Government borrowings).

(c) Monthly average (d) end of month—July, 1911=100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

<i>Amounts in £ Millions</i>	1913	May, 1926.	June, 1926.	May, 1927.	June, 1927.
FOREIGN TRADE (Merchandise)					
<i>Value</i>					
Total Imports	£58·310	£81·209	£97·534	£96·394	£99·328
Re-exports	8·540	7·533	10·753	12·351	10·616
Retained Imports	49·770	73·676	86·781	84·043	88·712
British Exports	42·837	45·764	50·107	63·276	55·982
Excess of Imports	6·933	27·912	36·674	20·767	32·730
Index of Net Trade (f)		80·8	98·2	102·6	106·8
<i>From January 1st.</i>					
Total Imports	(6 months) £378·746	(5 months) £505·135	(6 months) £602·656	(5 months) £518·038	(6 months) £617·367
Re-exports	59·051	55·846	66·599	55·604	66·220
Retained Imports	319·695	449·289	536·057	462·434	551·147
British Exports	257·061	288·107	338·214	286·359	342·341
Excess of Imports	62·634	161·182	197·843	176·075	208·806
Retained Imports :—					
Food, Drink and Tobacco	130·785	205·950	247·602	201·081	245·948
Raw Materials	102·175	127·695	149·011	129·344	149·765
Manufactures	85·422	113·887	137·338	129·923	153·057
British Exports :—					
Food, Drink and Tobacco	14·139	19·562	23·574	20·126	23·770
Raw Materials	32·349	29·341	31·449	33·728	39·988
Manufactures	205·843	233·240	275·452	226·101	271·033
Retained Imports :—	<i>Quantities</i> (in millions)				
Grain and Flour	cwts. 99·620	64·822	78·184	74·371	92·717
Meat	cwts. 11·150	12·836	15·037	12·693	15·273
Raw Cotton	lbs. 869·526	660·527	755·741	847·621	944·813
Sheep's and Lambs' Wool	lbs. 402·964	315·287	359·572	325·518	352·850
British Exports :—					
Coal	tons 35·526	18·930	18·964	22·006	26·319
Iron and Steel and Manufactures thereof	tons 2·523	1·669	1·901	1·581	1·947
Cotton Yarn	lbs. 106·409	73·463	87·906	89·582	106·759
Cotton Piece Goods	sq. yds. 3582·789 (linear yards)	1711·747	2040·058	1745·590	2075·689
Woollen and Worsted Tissues	sq. yds. 80·827 (linear yards)	66·522	79·157	65·050	78·609
GOLD					
Bar Gold arriving and disposed of in the London Market		£3·833	£2·380	£2·661	£2·197
Of which the Bank obtained (g)		2·237	1·129	.861	Nil
Average Price (shillings per fine ounce)		84·825	84·837	84·854	84·930
Bullion and Specie :—					
Total Imports		£3·840	£3·309	£3·383	£1·733
Total Exports		1·408	1·003	5·462	1·988
<i>From January 1st.</i>	(12 months)	(5 months)	(6 months)	(5 months)	(6 months)
Total Imports	£59·534	14·586	17·895	15·601	17·335
Total Exports	46·087	8·756	9·758	14·563	16·551
FOREIGN EXCHANGES					
<i>Monthly averages</i>					
“Statist” index of the gold value of sterling		99·95	100·05	100·15	100·15
Market rates:—	(Parity)				
New York	4·8665	\$	4·8616	4·8662	4·8573
Berlin	20·4294	Mks.	20·4168	20·4401	20·5016
Amsterdam	12·1071	Fl.	12·0926	12·1113	12·1365
Stockholm	18·1595	Kr.	18·1631	18·1506	18·1583
Paris	25·2215	Fcs.	154·4822	165·7620	124·0151
Milan	25·2215	L.	126·6085	132·8557	89·9344
Bombay	1s. 6d.	per Rupee	1s. 5d·922	1s. 5d·922	1s. 5d·9094

(f) Monthly average for 1913 = 100.

(g) The Bank's fixed buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12 tbs fine).

MISCELLANEOUS STATISTICS.

First six months of :-	1913.	1925.	1926.	1927.
Railway Traffic Receipts. (In £ millions)				
Total of the four chief Railway groups :—Passenger . . .	£21·932	£39·380	£34·940	£37·061
Goods . . .	30·168	51·084	43·948	54·694†
Total	52·100	90·464	78·888	91·755
Building :—Estimated cost of plans approved.				
Number of returns	186	273	279	279
(In £ millions)				
Estimated Cost :—Dwelling houses	£3·040	£20·715	£23·978	£20·246
Factories and business premises	2·318	4·614	4·570	5·306
Other buildings	2·575	5·939	6·813	6·738
Total	7·933	31·268	35·361	32·290
Shipbuilding.				
Tonnage commenced during six months :—Great Britain . . .	949,208	392,157	361,604	1,016,951
" launched " " " . . .	890,753	637,281	362,430	396,292
" building at end of " " " . . .	2,003,241	1,093,587	841,338	1,390,388
" " " " in Other Countries	1,443,317	1,276,244	1,129,349	1,450,157
Trade Disputes.				
Number of disputes in progress	731	306	210	154
Workers involved	357,843	131,000	2,734,000*	61,000
Aggregate duration in working days of all disputes in progress during the six months	5,149,100	953,000	60,224,000*	686,000
Bankruptcies.				
England & Wales :—Receiving and Administration Orders	1,777	2,539	2,272	2,192
Scotland :—Sequestration Orders	88	141	122	154

STOCK EXCHANGE VALUES. The following table, based on figures published by the Bankers' Magazine, shews the value of the more important or active groups of securities on 18th June 1927 as compared with their value three months before, and also their percentage rise or fall :—

Market value in £ millions.	19th March, 1927.	18th June, 1927.	Rise + or Fall - per cent.
Fixed Interest Stocks: —			
10 British and Indian Funds	3,210·9	3,194·4	- ·5
26 Foreign Government stocks	240·6	243·6	+ 1·2
12 British Railway Debenture and Preference stocks . . .	409·4	410·7	+ ·3
39 Other Fixed Interest stocks	272·6	274·9	+ ·8
Variable Dividend Securities: —			
7 Tramway and Omnibus shares	31·0	39·6	+ 27·7
12 Shipping, Canals and Docks shares	46·6	50·1	+ 7·5
14 Coal, Iron and Steel shares	47·0	44·0	- 6·4
10 Oil shares	162·9	155·3	- 4·7
38 Commercial and Industrial shares	450·4	469·8	+ 4·3
11 United States Railway shares	555·2	577·4	+ 4·0
19 South African Mining shares	105·7	109·6	+ 3·7
10 Brewery stocks	67·9	66·6	- 1·9
13 British Bank shares	187·8	191·2	+ 1·8
13 British Railway Ordinary stocks	184·2	181·7	- 1·4
17 Insurance shares	147·0	145·8	- ·8
18 Colonial and Foreign Bank shares	89·0	88·6	- ·4
30 Indian, Colonial and Foreign Railway stocks	258·3	257·6	- ·3
66 Miscellaneous—remaining Variable Dividend securities .	172·4	172·8	+ ·2
<i>Total of 87 Fixed Interest stocks</i>	4,133·5	4,123·6	- ·2
<i>" 278 Variable Dividend securities</i>	2,505·4	2,550·1	+ 1·8
<i>Grand Total of 365 Representative securities</i>	6,638·9	6,673·7	+ ·5

† Freight Rates were increased by about 6·7 per Cent. as from 1st February, 1927.

* Coal Strike.

FOREIGN TRADE.

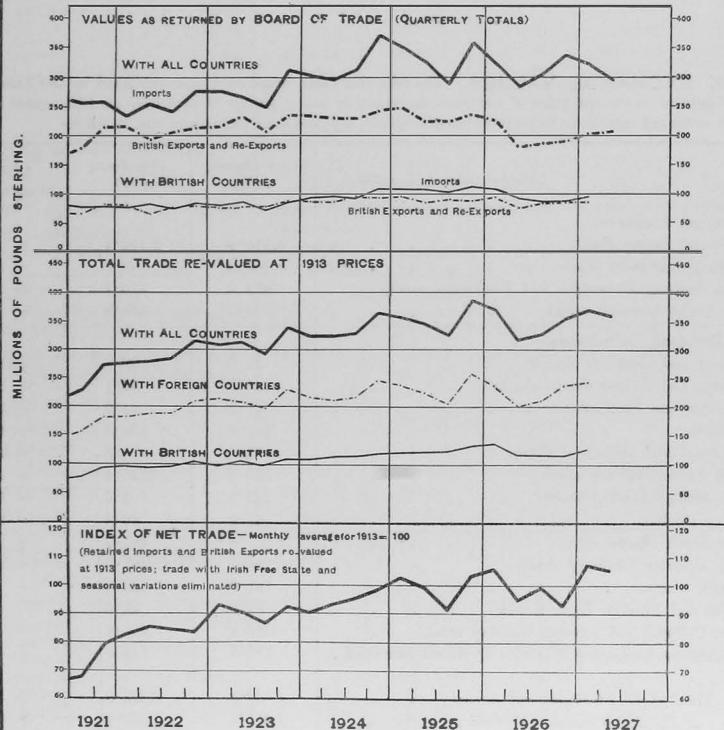
PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

Quantities (in millions of units), values (in £ millions) and average values per unit.

First six months of —	1913.			1925.			1926.			1927.		
	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit
RETAINED IMPORTS.												
Grain and Flour	cwts.	89,62	19,30	£ .894	71,27	52,06	£ .730	78,18	47,39	£ .606	92,72	53,30
Meat (except Poultry and Game)	"	11,15	25,92	£ 2,316	15,36	50,28	£ 3,559	15,04	55,30	£ 3,677	15,27	49,05
Butter and Cheese	"	9,69	14,30	£ 1,945	4,50	33,63	£ 7,473	4,38	31,88	£ 7,279	4,31	29,92
Fruit and Nuts	"	—	6,55	—	16,04	—	—	17,10	—	—	—	17,29
Sugar	cwts.	19,47	11,49	£ .680	20,05	17,18	£ .832	19,40	14,34	£ .736	17,60	15,35
Tee	lbs.	90,86	9,91	7,73d.	173,36	18,11	18,98d.	155,89	12,63	19,26d.	161,15	10,05
Wood and Timber	"	—	11,17	—	17,35	—	—	13,69	—	—	—	15,04
Cotton (raw)	lbs.	869,53	95,83	7,41d.	914,27	61,50	16,14d.	755,74	59,39	12,51d.	914,81	35,21
Wool	"	409,36	17,05	10,16d.	291,68	32,53	26,32d.	359,57	27,07	18,07d.	352,85	23,71
Petroleum (crude)	gallons	—	—	—	268,30	4,18	3,77d.	283,00	4,35	3,69d.	383,04	5,71
(refined)	"	219,05	4,97	6,46d.	507,96	15,28	7,30d.	541,71	16,09	7,13d.	674,02	18,07
Iron & Steel & Manufactures thereof	tons	1,10	7,77	£ 7,06d.	1,39	12,24	£ 8,806	1,36	11,22	£ 8,250	2,58	19,50
Non-Ferrous Metals	"	—	10,90	—	17,34	—	—	17,01	—	—	—	15,30
Textiles and Apparel	"	—	93,84	—	47,87	—	—	33,55	—	—	—	34,97
BRITISH EXPORTS.												
Coal	tons	35,53	24,49	£ .889	25,85	26,91	£ 1,041	18,96	17,23	£ .900	28,32	24,80
Iron & Steel & Manufactures thereof	"	9,58	24,48	£ 17,308	1,83	34,09	£ 18,828	1,90	32,30	£ 17,000	1,95	34,03
Machinery	"	—	16,87	£ 48,757	—	24,42	£ 37,650	—	24,45	£ 38,512	—	23,65
Cotton Yarns	lbs.	106,41	7,51	16,94d.	96,82	16,16	40,80d.	87,91	11,49	31,37d.	106,78	11,87
Piece Goods	sq. yards†	5553,79	4,76	3,47d.	224,11	70,29	8,33d.	204,00	62,41	7,34d.	2075,00	53,39
Woollen and Worsted Tissues	"	80,83	10,21	30,31d.	92,41	18,05	46,88d.	79,16	15,53	47,08d.	78,61	15,25
Silk, other Textiles and Apparel	"	—	19,04	—	28,70	—	—	26,99	—	—	—	25,63
Vehicles (including Ships)	"	—	10,70	—	16,09	—	—	18,29	—	—	—	17,20
Chemicals, Drugs, etc	"	—	10,63	—	12,30	—	—	11,50	—	—	—	11,53

† Linear yards, of various widths, in 1913.

VISIBLE OVERSEAS TRADE.



In the first two charts trade with the IRISH FREE STATE is included as from the second quarter of 1923.

CERTAIN IMPORTS, EXPORTS AND RE-EXPORTS
BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

First six months of:-				1913.		1925.		1926.		1927.		
	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit
IMPORTS.												
Grain and Flour from:-				cwts.	£	cwts.	£	cwts.	£	cwts.	£	
Canada	19,86	6,08	£ .420	15,03	11,32	£ .753	20,83	14,13	£ .078	18,68	11,95	£ .040
U.S.A.	31,41	18,12	£ .596	17,08	13,55	£ .708	15,47	9,80	£ .039	22,87	14,32	£ .028
Argentina	28,92	10,04	£ .347	13,61	8,70	£ .644	21,14	10,32	£ .488	30,12	13,78	£ .457
Australia	5,01	2,94	£ .447	10,41	7,98	£ .767	7,03	4,01	£ .688	9,63	6,25	£ .649
Other Countries	24,06	10,47	£ .435	17,31	12,82	£ .723	15,19	8,99	£ .502	12,06	7,73	£ .611
Meat from:-				cwts.		cwts.		cwts.		cwts.		
Argentina	4,28	7,51	£1,765	5,68	15,73	£2,779	5,74	13,72	£2,390	7,14	15,05	£2,108
Australasia	2,69	6,41	£2,011	2,54	9,64	£3,795	2,71	8,56	£3,159	2,02	6,75	£3,342
U.S.A.	1,26	4,47	£3,311	1,78	8,81	£4,803	1,89	5,46	£3,496	.78	3,88	£4,949
Denmark	1,20	4,26	£3,560	1,97	11,04	£5,601	1,71	10,64	£6,222	2,43	11,35	£4,671
Other Countries, or not classified	1,87	5,21	£2,786	3,91	18,40	£4,194	3,93	18,68	£4,239	3,39	13,75	£4,056
Raw Cotton from:-				lbs.		lbs.		lbs.		lbs.		
U.S.A.	729,64	20,81	6,85d.	660,16	39,71	14,06d.	479,59	22,67	11,35d.	680,63	21,36	7,76d.
Egypt	217,36	9,33	10,30d.	163,54	16,49	24,23d.	168,17	11,93	17,03d.	201,37	10,04	11,97d.
Other Countries	79,53	3,39	7,90d.	162,62	10,73	15,84d.	171,20	9,05	12,68d.	168,76	7,31	11,05d.
Raw Wool ('Sheep's and Lambs') from:-				lbs.		lbs.		lbs.		lbs.		
Australia	320,46	14,94	10,84d.	272,29	31,09	27,40d.	335,20	27,98	20,03d.	312,06	23,88	18,21d.
British S. Africa	98,67	3,47	8,99d.	81,67	8,76	25,74d.	97,00	7,04	17,42d.	113,61	8,49	17,95d.
Other Countries	149,70	6,01	9,64d.	110,89	8,87	21,58d.	115,27	7,58	15,76d.	164,73	9,35	14,90d.
Crude Rubber from:-				lbs.		lbs.		lbs.		lbs.		
Malaya and Straits	26,32	6,16	£6,98d.	41,05	3,41	19,94d.	92,48	11,30	29,33d.	103,51	8,41	19,40d.
India and Ceylon	7,06	1,34	£5,65d.	14,50	1,12	18,54d.	27,24	3,39	29,87d.	27,15	2,19	19,36d.
Dutch Possessions	1,28	.24	£7,81d.	12,17	.95	18,73d.	22,58	2,68	28,27d.	30,17	2,47	19,85d.
Brazil	23,59	4,13	£9,28d.	4,77	.35	18,71d.	5,50	.68	29,87d.	8,60	.41	15,14d.
Other Countries	23,52	1,80	18,33d.	3,63	.28	19,04d.	5,67	.59	24,97d.	4,20	.33	18,86d.
BRITISH EXPORTS.												
Coal to:-				tons		tons		tons		tons		
France	6,42	4,05	£ .631	5,08	5,91	£1,044	3,52	2,88	£ .818	4,79	4,40	£ .919
Italy	4,71	3,87	£ .716	3,60	3,57	£1,075	2,87	2,61	£ .908	3,68	3,57	£ .870
Denmark, Norway and Sweden	4,74	3,05	£ .650	3,31	3,01	£ .908	2,36	1,86	£ .784	3,03	2,63	£ .835
Germany	4,29	2,61	£ .825	1,84	1,54	£ .837	1,41	1,00	£ .709	1,87	1,47	£ .786
Holland and Belgium	2,10	1,25	£ .585	2,25	1,99	£ .884	1,26	.94	£ .746	2,42	1,97	£ .814
Brazil, Uruguay and Argentina	3,19	2,71	£ .650	2,05	2,50	£1,220	1,73	1,75	£1,012	2,36	2,48	£1,051
Other Countries	10,05	7,62	£ .746	7,14	8,09	£1,133	5,81	6,20	£1,067	8,17	8,38	£1,028
Cotton Yarns to:-				lbs.		lbs.		lbs.		lbs.		
Holland	19,84	.90	10,89d.	26,62	2,49	23,42d.	21,46	1,68	18,56d.	32,88	1,41	14,18d.
Germany	2,67	2,47	21,90d.	28,89	6,00	54,83d.	15,03	2,03	48,70d.	28,43	4,34	38,64d.
Other European Countries	23,67	1,75	17,16d.	20,39	3,60	42,87d.	25,77	3,43	31,94d.	25,78	2,04	27,57d.
India, Burmah and Malaya	29,48	1,84	14,86d.	84,62	1,27	35,77d.	11,83	1,42	28,81d.	12,88	1,22	22,77d.
Other Countries	1,15	1,15	16,86d.	13,50	2,59	44,44d.	12,88	2,05	35,80d.	15,83	1,96	29,72d.
Cotton Piece Goods to:-				lhn. yds. †		sq. yds.		sq. yds.		sq. yds.		
India, Ceylon, Burmah and Malaya	184,07	18,61	9,72d.	82,68	482	19,43	5,46d.	941,54	17,78	4,53d.		
European Countries	876,67	6,08	2,54d.	229,63	10,65	8,77d.	206,98	8,28	7,43d.	284,76	7,21	6,54d.
South America	297,66	4,23	3,49d.	189,04	2,28	9,98d.	174,47	6,60	9,32d.	99,42	5,17	12,48d.
British Africa	106,16	1,76	3,97d.	113,68	4,68	9,87d.	105,98	3,93	9,07d.	102,00	3,34	7,88d.
China	343,68	6,44	3,60d.	114,52	4,07	10,42d.	105,18	4,11	9,38d.	60,24	2,32	9,94d.
Australasia	105,46	2,10	4,78d.	103,43	5,28	12,25d.	96,91	4,49	11,24d.	106,03	4,39	9,94d.
Egypt	141,36	1,58	2,94d.	120,95	3,68	7,70d.	70,20	2,08	7,00d.	75,23	1,73	5,52d.
Other Countries	588,73	8,98	6,68d.	505,20	19,64	9,43d.	367,05	13,44	8,70d.	426,47	11,90	6,70d.
Woollen and Worsted Tissues to:-				lhn. yds. †		sq. yds.		sq. yds.		sq. yds.		
European Countries	17,50	3,88	44,22d.	15,08	3,54	56,41d.	9,50	2,44	61,64d.	9,98	2,08	64,58d.
Canada	13,43	1,60	26,81d.	12,64	1,93	36,65d.	14,24	2,14	38,07d.	13,78	2,02	35,23d.
China	5,25	.36	16,46d.	6,31	.89	33,85d.	9,59	1,85	41,28d.	5,88	.85	34,81d.
Australasia	10,09	1,06	24,98d.	9,33	1,69	43,74d.	7,17	1,30	43,61d.	8,00	1,32	42,60d.
South America	10,92	1,60	32,97d.	10,11	2,19	51,83d.	8,19	1,87	54,80d.	8,53	1,06	55,15d.
U.S.A.	5,14	.46	21,01d.	8,90	1,84	49,12d.	8,17	1,76	51,70d.	9,15	1,81	47,48d.
Japan	8,45	.55	34,92d.	11,19	1,19	46,68d.	5,02	.88	42,07d.	6,48	1,20	44,44d.
Other Countries	19,75	1,55	35,61d.	18,75	3,98	50,94d.	17,28	3,49	48,47d.	16,87	3,31	47,06d.
RE-EXPORTS.												
Raw Wool to:-				lbs.		lbs.		lbs.		lbs.		
Germany	54,73	2,40	10,52d.	62,70	7,08	27,10d.	40,61	3,71	19,10d.	55,08	6,70	18,90d.
France	47,61	1,95	9,83d.	47,17	4,48	22,79d.	83,19	7,12	20,6d.	67,18	5,38	19,23d.
Belgium	36,84	1,61	10,46d.	23,25	2,27	23,13d.	25,46	2,02	19,04d.	51,82	2,47	18,83d.
United States	24,97	1,13	10,86d.	29,80	2,21	22,10d.	17,65	1,26	17,31d.	23,37	1,44	14,70d.
Other Countries	7,30	.36	18,00d.	11,06	1,24	26,91d.	14,99	1,42	22,74d.	20,02	1,82	21,82d.
Crude Rubber to:-				lbs.		lbs.		lbs.		lbs.		
United States	17,70	2,79	37,83d.	54,28	4,65	20,12d.	29,73	4,70	37,94d.	29,14	2,35	19,35d.
France	5,40	.99	44,00d.	19,83	1,77	21,42d.	12,50	1,74	33,41d.	10,47	.85	19,48d.
Russia	7,33	1,41	48,67d.	11,22	.91	19,47d.	7,00	1,41	44,65d.	15,37	1,45	22,64d.
Italy . . . . .	.27	.04	35,56d.	6,23	.50	19,26d.	4,70	.70	35,74d.	5,40	.47	20,88d.
Germany	19,52	2,16	40,98d.	12,49	.98	18,45d.	5,78	.75	31,25d.	1,76	1,20	19,51d.
Other Countries	6,82	1,08	31,97d.	10,12	.59	20,50d.	3,92	.56	31,29d.	6,82	.56	19,51d.

† Linear yards of various widths, in 1913.

COMMODITY PRICES. The prices given in the following table are derived from published quotations on English markets for prompt delivery.

		How quoted	1st April, 1927.	30th June, 1927.	During Quarter ended 30th June		
					Highest	Lowest	Average
Wheat	No. 1 Northern Manitoba	Shillings per 496 lbs.	60·50	62·50	65·00	59·50	61·75
Flour	London Straight Run	" " 280 "	44·00	46·00	48·00	44·00	45·82
Beef	Argentine hindquarters, chilled, Smithfield	" " \$ "	3·42	5·33	5·33	3·25	4·08
Sugar	Lyle's No. 2 Granulated	" " cwt.	32·25	30·50	32·25	30·00	31·45
"	Czech Granulated	" " cwt.	31·00	29·13	31·25	28·50	30·15
"	White Mauritius	" " cwt.	29·75	27·50	29·75	27·00	28·60
Tea	Average of prices at auction as furnished by North Indian Tea Brokers' Association, London / Ceylon	Pence lb.	17·00	19·59	19·59	17·00	18·56
		" lb.	22·10	20·33	22·10	19·98	20·81
Cotton	American middling	lb.	7·82	9·11	9·26	7·75	8·55
"	Egyptian, f.g.f. Sakellaridis	lb.	13·35	17·00	17·20	13·35	15·50
"	Indian, fine M. G. Broach	lb.	7·03	8·40	8·45	6·90	7·72
Wool	Tops, 61's average, Bradford	lb.	48·00	48·00	48·00	47·00	47·27
Rubber	Crude, 1st crepe	lb.	20·00	17·13	20·00	17·00	19·38
Coal	Steam, Best Blyth, Newcastle	Shillings ton	15·25	14·38	15·25	14·38	14·61
Pig Iron	Cleveland No. 3. G. M. B.	" ton	80·00	70·00	80·00	70·00	74·83
Steel	Ship plates, $\frac{3}{4}$ -in. and upwards	£ ton	8·375	8·125	8·375	8·125	8·278
Tin	Standard, cash	£ ton	310·125	297·813	311·375	290·750	298·458
Copper	" "	£ ton	55·438	53·529	55·750	53·500	54·683
Silver	" "	Pence per standard ounce, .925 fine,	26·19	26·06	26·75	25·69	26·13

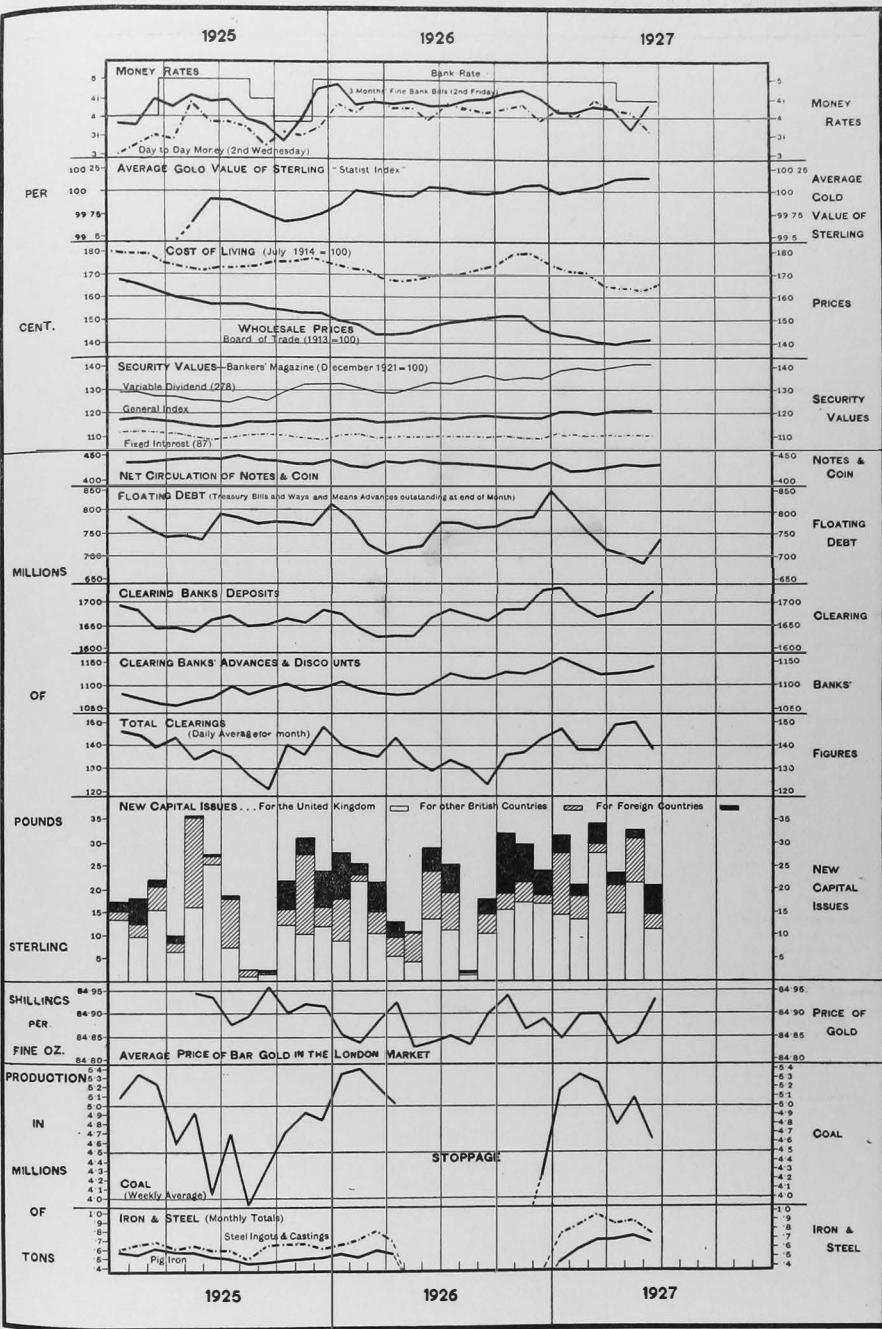
EXCHEQUER RECEIPTS AND ISSUES.

Details of principal items for the first three months of the Financial Year ending 31st March, 1928.

Amounts in £ millions.

		RECEIPTS		ISSUES	
		1927-8	Increase+ or Decrease-	1927-8	Increase+ or Decrease-
			1926-7		1926-7
Revenue:-					
Customs and Excise	58·7	+ 2·1	+ 5·0		
Motor Vehicles Duties	3·8	+ .7	+ 1·0		
Property, Income and Super Tax	35·2	- 8·0	- 23·6		
Estate, etc., Duties	16·5	+ 3·3	+ 1·0		
Postal Services (including Telegraphs, etc.)	13·9	+ 1·9	+ 1·4		
Receipts from Sundry Loans	5·2	+ .8	+ 1·4		
Miscellaneous Receipts	9·0	+ .9	- 4·1		
All other items of Revenue	5·3	-	- 2·8		
Total Revenue	148·5	+ 1·7	- 20·7		
Exchequer Balances on 1st April, 1928	6·5	- .1	- .1		
Money raised by creation of debt:- to meet Capital Expenditure (a) under Unemployment Insurance Acts, 1921	2·5	- .3	- .5		
by National Savings Certificates	1·0	- 2·1	+ .1		
Sale of Treasury Bills	575·3	- 37·6	- 21·2		
Ways and Means Advances	179·9	- 32·4	- 40·8		
3½% Conserves Loan	-	-	- 23·1		
4% Consolidated Loan	41·0	+ 41·0	+ 41·0		
All other items	1·6	- 2·3	+ 1·3		
	964·8	- 30·6	- 65·6		
Expenditure:-					
National Debt Services:- Interest			114·8	- 2·1	- 1·4
Sinking Fund			6·6	+ 1·8	- 2·7
Road Fund			2·4	-	+ .4
Other Consolidated Fund Services			3·0	+ .1	+ .3
Fighting Services			26·2	- 1·9	+ 1·6
Civil Services			48·6	- 6·4	- 2·0
Revenue Departments and Post Office			13·-	+ 1·4	+ 1·2
Total Expenditure chargeable against Revenue			2178	- 7·1	- 2·6
Temporary Advances under Unemployment Insurance Act, 1921			1·0	- 2·1	+ .1
Issues to meet Capital Expenditure (a)			2·5	- 4	- .6
Principal National Savings Certificates Paid off			9·6	+ 2·5	+ 1·8
Treasury Bills repaid			500·2	+ 34·4	+ 23·8
Ways and Means Advances repaid			130·7	- 59·0	- 61·7
Exchequer, Treasury and National War Bonds redeemed			-	-	- 27·6
All other items			1·6	+ 1·3	+ 1·3
Exchequer Balances on 30th June, 1927			962·4	- 30·4	- 65·7
			2·4	- .2	+ .1
			964·8	- 30·6	- 65·6

(a) Mainly Terminable Annuities, chargeable on the Post Office vote



SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
JULY, 1927.

*Amounts in £ Millions***THE BANK RETURN**

Last Wednesday in each month.

ISSUE DEPARTMENT:

	1913	June, 1926.	July, 1926.	June, 1927.	July, 1927.
(July)					
Notes Issued	<u>£56·194</u>	<u>£168·746</u>	<u>£170·623</u>	<u>£170·246</u>	<u>£169·972</u>
Government Debt	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>
Other Securities	<u>7·435</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>
Gold Coin and Bullion	<u>37·744</u>	<u>148·996</u>	<u>150·873</u>	<u>150·496</u>	<u>150·222</u>
Silver Bullion	<u>56·194</u>	<u>168·746</u>	<u>170·623</u>	<u>170·246</u>	<u>169·972</u>

BANKING DEPARTMENT:

Proprietors' Capital	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>
Rest	<u>3·496</u>	<u>3·412</u>	<u>3·531</u>	<u>3·398</u>	<u>3·530</u>
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	<u>10·937</u>	<u>10·458</u>	<u>9·727</u>	<u>7·875</u>	<u>9·878</u>
Other Deposits	<u>40·822</u>	<u>154·669</u>	<u>105·493</u>	<u>119·033</u>	<u>103·482</u>
7 Day and Other Bills	<u>.016</u>	<u>.004</u>	<u>.003</u>	<u>.003</u>	<u>.003</u>
	<u>69·824</u>	<u>183·096</u>	<u>133·307</u>	<u>144·862</u>	<u>131·446</u>
Government Securities	<u>12·757</u>	<u>51·611</u>	<u>34·926</u>	<u>51·666</u>	<u>49·992</u>
Other Securities	<u>29·191</u>	<u>103·091</u>	<u>68·525</u>	<u>59·305</u>	<u>47·858</u>
Notes	<u>26·336</u>	<u>27·041</u>	<u>28·603</u>	<u>32·269</u>	<u>32·014</u>
Gold and Silver Coin	<u>1·540</u>	<u>1·353</u>	<u>1·253</u>	<u>1·622</u>	<u>1·582</u>
	<u>69·824</u>	<u>183·096</u>	<u>133·307</u>	<u>144·862</u>	<u>131·446</u>

PURCHASING MEDIA

(December)

Estimated circulation of Coin	<u>£137·4</u>	<u>£41·3</u>	<u>£42·2</u>	<u>£42·8</u>	<u>£43·1</u>
Net circulation of Notes:					
Bank of England Notes	<u>29·6</u>	<u>85·4</u>	<u>85·8</u>	<u>81·7</u>	<u>81·7</u>
Currency Notes		<u>275·0</u>	<u>274·6</u>	<u>276·8</u>	<u>276·9</u>
Scotch and Irish Notes	<u>16·2</u>	<u>37·1</u>	<u>36·4</u>	<u>36·6</u>	<u>36·4</u>
Total Notes and Coin	<u>183·2</u>	<u>438·8</u>	<u>439·0</u>	<u>437·9</u>	<u>438·1</u>
Bank Deposits:					
Bank of England	<u>71·3</u>	<u>130·4</u>	<u>120·8</u>	<u>120·1</u>	<u>115·5</u>
Clearing Banks	<u>649·9</u>	<u>1667·5</u>	<u>1683·5</u>	<u>1721·9</u>	<u>1719·2</u>
	<u>904·4</u>	<u>2236·7</u>	<u>2243·3</u>	<u>2279·9</u>	<u>2272·8</u>
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England	<u>108·4</u>	<u>201·9</u>	<u>197·8</u>	<u>203·0</u>	<u>197·2</u>
Total	<u>796·0</u>	<u>2034·8</u>	<u>2045·5</u>	<u>2076·9</u>	<u>2075·6</u>
Total as percentage of December, 1913	<u>100·0</u>	<u>255·6</u>	<u>257·0</u>	<u>260·9</u>	<u>260·8</u>

CLEARINGS

Daily average for each month.

(Daily average
for year)

Town	<u>£46·226</u>	<u>£110·584</u>	<u>£113·783</u>	<u>£117·537</u>	<u>£115·081</u>
Metropolitan	<u>2·787</u>	<u>5·288</u>	<u>5·738</u>	<u>5·674</u>	<u>6·159</u>
Country	<u>4·526</u>	<u>8·824</u>	<u>8·992</u>	<u>9·525</u>	<u>9·941</u>
Provincial	<u>2·832</u>	<u>5·015</u>	<u>5·015</u>	<u>5·265</u>	<u>5·628</u>
Total	<u>56·371</u>	<u>129·711</u>	<u>133·528</u>	<u>138·001</u>	<u>136·809</u>

Amounts in £ Millions

**CLEARING BANKS'
AVERAGES**

(Proportion to Deposits shewn in brackets.)

	1913	June, 1926.	July, 1926.	June, 1927.	July, 1927.
	(December)				
Deposits	£649·9	£1667·5	£1683·6	£1721·9	£1719·2
Cash in hand and at the Bank of England	108·4 (16·7)	201·9 (12·1)	197·8 (11·7)	203·0 (11·8)	197·2 (11·5)
Money at Call and Short Notice		125·7 (7·5)	122·7 (7·3)	144·2 (8·4)	137·5 (8·0)
Discounts		213·0 (12·8)	235·6 (14·0)	209·7 (12·2)	218·7 (12·7)
Advances		889·3 (53·3)	890·1 (52·9)	930·6 (54·0)	934·6 (54·1)
Investments		258·8 (15·5)	261·8 (15·6)	252·3 (14·7)	253·1 (14·7)
Acceptances		87·9 (5·3)	85·3 (5·1)	90·2 (5·2)	85·3 (5·0)

**SAVINGS BANKS'
DEPOSITS**

	(December)				
	£239·8	£381·7	£381·2	£378·5	£378·2

MONEY RATES

	(July)				
Bank Rate	4½	%	%	%	%
		5	5	4½	4½
Representative rates for :					
Treasury Bills		4·335	4·331	4·379	4·333
3 Months' Fine Bank Bills	4·281	4·281	4·313	4·344	4·344
Loans for Short Periods	3·125	4·000	4·125	3·500	3·500
Day to Day Money	3·000	3·875	4·375	3·625	3·750

FLOATING DEBT

		(30th)	(31st)	(30th)	(30th)
Ways and Means Advances outstanding:					
Bank of England		£12·500	Nil	£25·750	Nil
Government Departments		149·501	£163·501	140·030	£130·880
Treasury Bills		612·925	609·800	575·310	607·070
Total Floating Debt		774·926	773·301	741·090	737·950

PUBLIC FINANCE

		(3 months)	(4 months)	(3 months)	(4 months)
Exchequer Receipts and Issues (from 1st April)					
Receipts :—					
Revenue (including balance on 1st April)		£153·4	£215·0	£154·9	£214·3
Borrowings on Ways and Means and Treasury Bills		825·2	1088·1	755·3	1004·8
Other items (a)		16·8	19·5	54·6	59·1
		995·4	1322·6	964·8	1278·2
Issues :—					
Expenditure chargeable against Revenue		224·9	280·8	217·8	273·2
Ways and Means Advances and Treasury Bills repaid		754·6	1019·1	729·9	982·7
Other items		13·3	20·3	14·7	19·9
Exchequer balances at the end of the month		2·6	2·4	2·4	2·4
		995·4	1322·6	964·8	1278·2

STOCK EXCHANGE

	(July)				
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest		110·2	110·0	110·1	110·3
Variable Dividend		133·6	132·8	141·5	142·0
General Index		117·9	117·5	120·4	120·7
Average Prices:— (Yield in brackets)					
2½% Consols	72·63 (3·44)	55·56 (4·50)	55·57 (4·50)	54·23 (4·61)	54·44 (4·59)
3½% Conversion Stock		75·04 (4·66)	75·08 (4·66)	75·42 (4·61)	75·08 (4·66)
5% War Stock, 1929-1947. . . .		100·54 (4·80)	100·45 (4·83)	100·44 (4·77)	100·49 (4·74)

(a) Other Receipts during April—July 1927 included £41·3 millions on account of 4% Consolidated Loan.

<i>Amounts in £ Millions</i>	<i>1913</i>	<i>June, 1926.</i>	<i>July, 1926.</i>	<i>June, 1927.</i>	<i>July, 1927.</i>
NEW CAPITAL ISSUES (b)					
For Great Britain		£13·449	£10·988	£10·985	£15·672
,, Other British Countries		10·148	7·995	2·368	9·645
,, Foreign Countries		5·279	6·132	6·796	8·441
Total		<u>28·876</u>	<u>25·115</u>	<u>20·149</u>	<u>33·758</u>
<i>From January 1st.</i>					
For Great Britain		(6 months)	(7 months)	(6 months)	(7 months)
,, Other British Countries		63·498	74·486	101·817	117·489
,, Foreign Countries		35·407	53·402	38·401	48·046
Total		<u>27·942</u>	<u>34·074</u>	<u>22·198</u>	<u>30·639</u>
		126·847	151·962	162·416	196·174
PRICES					
Wholesale Prices:—		(Monthly average)			
Board of Trade (c)					
General Index	100·0	146·9	149·1	141·8	141·1
Food	100·0	156·7	154·3	156·0	153·3
Materials	100·0	141·5	145·8	134·2	134·5
“Economist” (d)					
General Index	104·9	157·3	157·7	156·1	156·1
Cereals and Meat	101·0	154	157	158	151
Other Foods	100·9	194	193	204	201
Textiles	103·8	156	153	163	173
Minerals	112·6	158	164	143	140
Miscellaneous	106·7	138	135	127	127
Ministry of Labour Gazette:—					
Cost of Living (d)		170	170	166	164
Retail Food Prices (d)		161	161	159	156
UNEMPLOYMENT (e)					
(Percentage of Insured Workers Unemployed)					
Men and Boys		15·1	14·8	10·2	10·5
Women and Girls		11·5	12·1	5·4	5·9
All Workers		14·6	14·4	8·9	9·3
Distribution by Trades:—					
Coal Mining		10·2	8·7	19·0	21·0
Building & Construction		11·1	11·8	8·2	8·8
Engineering		18·3	17·3	9·3	8·8
Transport & Communications		19·8	18·9	12·0	11·2
Cotton		25·0	28·2	7·0	9·2
Wool		24·9	23·1	9·4	9·3
Shipbuilding & Repairs		39·2	38·5	22·9	21·5
Iron & Steel		47·2	52·5	16·7	17·6
Distributive Trades		6·8	6·9	4·7	4·6
All other Trades		11·4	11·2	6·5	6·7
PRODUCTION					
(In millions of tons)					
Pig Iron . . . . .	.855	.042	.018	.651	.646
Steel Ingots and Castings . . . . .	.638	.035	.032	.747	.683
Coal (from weekly figures)	23·958	stoppage	stoppage	23·146	18·927
				(five weeks)	(four weeks)

(b) From estimates published by the "Statist" (excluding British Government borrowings).

(c) Monthly average.

(d) End of month—July, 1914=100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

<i>Amounts in £ Millions</i>	1913	June, 1926.	July, 1926.	June, 1927.	July, 1927.
FOREIGN TRADE (Merchandise)					
<i>Value</i>					
(July)					
Total Imports	£61·784	£97·534	£100·282	£99·328	£93·362
Re-exports	8·311	10·753	9·450	10·616	9·683
Retained Imports	53·473	86·781	90·832	88·712	83·679
British Exports	47·165	50·107	57·264	55·982	56·121
Excess of Imports	6·308	36·674	33·568	32·730	27·558
Index of Net Trade (f)		98·2	102·6	106·8	101·9 (Est.)
<i>From January 1st.</i>					
Total Imports	(7 months) £440·530	(6 months) £602·656	(7 months) £702·859	(6 months) £617·367	(7 months) £710·677
Re-exports	67·362	66·599	76·049	66·220	75·903
Retained Imports	373·168	536·057	626·810	551·147	634·774
British Exports	304·226	338·214	395·478	342·341	398·462
Excess of Imports	68·942	197·843	231·332	208·806	236·312
Retained Imports :—					
Food, Drink and Tobacco	156·313	247·602	288·793	245·948	284·959
Raw Materials	115·608	149·011	174·800	149·765	170·692
Manufactures	99·739	137·338	160·781	153·057	176·393
British Exports :—					
Food, Drink and Tobacco	16·995	23·574	28·155	23·770	28·051
Raw Materials	38·349	31·449	33·797	39·988	45·834
Manufactures	243·121	275·452	324·694	271·033	315·830
Retained Imports :—					
<i>Quantities (in millions)</i>					
Grain and Flour	cwts. 121·605	78·184	92·989	92·717	107·021
Meat	cwts. 13·420	15·037	17·571	15·273	17·813
Raw Cotton	lbs. 918·070	755·741	850·721	944·813	994·145
Sheep's and Lambs' Wool	lbs. 413·102	359·572	382·122	352·850	373·505
British Exports :—					
Coal	tons 42·501	18·964	18·971	26·319	30·495
Iron and Steel and Manufactures thereof	tons 2·971	1·901	2·145	1·947	2·337
Cotton Yarn	lbs. 123·029	87·906	100·269	106·759	120·745
Cotton Piece Goods	sq. yds. 4221·760	2040·058	2399·668	2075·689	2411·855
Woollen and Worsted Tissues	sq. yds. 100·381	79·157	97·155	78·609	91·587
GOLD					
Bar Gold arriving and disposed of in the London Market		£2·380	£2·671	£2·197	£2·605
Of which the Bank obtained (g)		1·129	·992	Nil	Nil
Average Price (shillings per fine ounce)		84·837	84·851	84·930	84·883
Bullion and Specie :—					
Total Imports		£3·309	£4·009	£1·733	£2·686
Total Exports		1·003	1·276	1·988	1·245
<i>From January 1st.</i> (12 months)		(6 months)	(7 months)	(6 months)	(7 months)
Total Imports	£59·534	17·895	21·904	17·335	20·021
Total Exports	46·087	9·758	11·035	16·551	17·797
FOREIGN EXCHANGES					
<i>Monthly averages</i>					
“Statist” index of the gold value of sterling		100·05	100·03	100·15	100·17
Market rates :—	<i>(Parity)</i>				
New York	4·8665	\$ 4·8662	4·8636	4·8563	4·8552
Berlin	20·4294	Mks. 20·4401	20·4293	20·4942	20·4514
Amsterdam	12·1071	Fl. 12·1113	12·1058	12·1238	12·1189
Stockholm	18·1595	Kr. 18·1506	18·1525	18·1286	18·1289
Paris	25·2215	Fcs. 165·7620	197·5562	124·0186	124·0315
Milan	25·2215	L. 132·8557	139·4213	86·9382	89·0396
Bombay	1s. 6d.	per Rupee 1s. 5d. 9219	1s. 5d. 9375	1s. 5d. 9094	1s. 5d. 8725

(f) Monthly average for 1913 = 100.

(g) The Bank's fixed buying price is 81·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12ths fine).

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
AUGUST, 1927.

*Amounts in £ Millions***THE BANK RETURN**
Last Wednesday in each month.**ISSUE DEPARTMENT:**

	1913	July, 1926.	August, 1926.	July, 1927.	August, 1927.
(August)					
Notes Issued	<u>£60·006</u>	<u>£170·623</u>	<u>£173·149</u>	<u>£169·972</u>	<u>£169·436</u>
Government Debt	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>
Other Securities	<u>7·435</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>
Gold Coin and Bullion	<u>41·556</u>	<u>150·873</u>	<u>153·399</u>	<u>150·222</u>	<u>149·686</u>
Silver Bullion	<u>60·006</u>	<u>170·623</u>	<u>173·149</u>	<u>169·972</u>	<u>169·436</u>

BANKING DEPARTMENT:

Proprietors' Capital	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>
Rest	<u>3·509</u>	<u>3·531</u>	<u>3·643</u>	<u>3·530</u>	<u>3·721</u>
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	<u>9·986</u>	<u>9·727</u>	<u>26·116</u>	<u>9·878</u>	<u>22·149</u>
Other Deposits	<u>44·416</u>	<u>105·493</u>	<u>102·057</u>	<u>103·482</u>	<u>93·200</u>
7 Day and Other Bills	<u>.024</u>	<u>.003</u>	<u>.003</u>	<u>.003</u>	<u>.003</u>
	<u>72·488</u>	<u>133·307</u>	<u>146·372</u>	<u>131·446</u>	<u>133·626</u>
Government Securities	<u>12·453</u>	<u>34·926</u>	<u>38·774</u>	<u>49·992</u>	<u>58·447</u>
Other Securities	<u>27·673</u>	<u>68·525</u>	<u>73·314</u>	<u>47·858</u>	<u>41·639</u>
Notes	<u>30·757</u>	<u>28·603</u>	<u>32·878</u>	<u>32·014</u>	<u>31·987</u>
Gold and Silver Coin	<u>1·605</u>	<u>1·253</u>	<u>1·406</u>	<u>1·582</u>	<u>1·553</u>
	<u>72·488</u>	<u>133·307</u>	<u>146·372</u>	<u>131·446</u>	<u>133·626</u>

PURCHASING MEDIA

(December)

Estimated circulation of Coin	<u>£137·4</u>	<u>£42·2</u>	<u>£41·5</u>	<u>£42·8</u>	<u>£44·0</u>
Net circulation of Notes:—					
Bank of England Notes	<u>29·6</u>	<u>85·8</u>	<u>84·0</u>	<u>81·7</u>	<u>81·2</u>
Currency Notes	<u>274·6</u>	<u>273·3</u>	<u>276·9</u>	<u>274·3</u>	
Scotch and Irish Notes	<u>16·2</u>	<u>36·4</u>	<u>34·9</u>	<u>36·5</u>	<u>35·0 (B.R.)</u>
Total Notes and Coin	<u>183·2</u>	<u>439·0</u>	<u>433·7</u>	<u>437·9</u>	<u>434·5</u>
Bank Deposits:—					
Bank of England	<u>71·3</u>	<u>120·8</u>	<u>122·5</u>	<u>115·5</u>	<u>115·9</u>
Clearing Banks	<u>649·9</u>	<u>1683·5</u>	<u>1670·8</u>	<u>1719·2</u>	<u>1705·9</u>
	<u>904·4</u>	<u>2243·3</u>	<u>2227·0</u>	<u>2272·6</u>	<u>2256·3</u>
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England	<u>108·4</u>	<u>197·8</u>	<u>196·4</u>	<u>197·2</u>	<u>195·1</u>
	<u>796·0</u>	<u>2045·5</u>	<u>2030·6</u>	<u>2075·4</u>	<u>2061·2</u>
Total as percentage of December, 1913	<u>100·0</u>	<u>257·0</u>	<u>255·1</u>	<u>260·7</u>	<u>258·9</u>

CLEARINGSDaily average for each month.(Daily average
for year)

Town	<u>£46·226</u>	<u>£113·783</u>	<u>£111·367</u>	<u>£115·081</u>	<u>£110·461</u>
Metropolitan	<u>2·787</u>	<u>5·738</u>	<u>4·975</u>	<u>6·159</u>	<u>5·224</u>
Country	<u>4·526</u>	<u>8·992</u>	<u>8·460</u>	<u>9·941</u>	<u>9·129</u>
Provincial	<u>2·832</u>	<u>5·015</u>	<u>4·793</u>	<u>5·628</u>	<u>5·357</u>
Total	<u>56·371</u>	<u>133·528</u>	<u>129·595</u>	<u>136·809</u>	<u>130·171</u>

Amounts in £ Millions

CLEARING BANKS' AVERAGES

(Proportion to Deposits shown in brackets.)

	1913	July, 1926.	August, 1926.	July, 1927.	August, 1927.
	(December)				
Deposits	£649·9	£1683·6	£1670·8	£1719·2	£1705·9
Cash in hand and at the Bank of England	108·4 (16·7)	197·8 (11·7)	196·4 (11·8)	197·2 (11·5)	195·1 (11·4)
Money at Call and Short Notice . . .		122·7 (7·3)	121·4 (7·3)	137·5 (8·0)	141·8 (8·3)
Discounts		235·6 (14·0)	228·6 (13·7)	218·7 (12·7)	207·1 (12·1)
Advances		890·1 (52·9)	888·0 (53·1)	934·6 (54·4)	933·7 (54·7)
Investments		261·8 (15·6)	262·9 (15·7)	253·1 (14·7)	252·0 (14·8)
Acceptances		85·3 (5·1)	82·3 (4·9)	85·3 (5·0)	85·5 (5·0)

SAVINGS

	(December)				
Savings Banks' Deposits	£239·8	£381·2	£379·4	£378·2	£377·3
National Savings Certificates		487·1	487·5	494·6	495·4

MONEY RATES

	(August)				
	%	%	%	%	%
Bank Rate	4½	5	5	4½	4½
Representative rates for :					
Treasury Bills		4·331	4·517	4·333	4·361
3 Months' Fine Bank Bills . . .	3·906	4·313	4·469	4·344	4·344
Loans for Short Periods	3·000	4·125	4·000	3·500	3·500
Day to Day Money	3·000	4·375	4·250	3·750	4·125

FLOATING DEBT

	(31st)	(28th)	(30th)	(31st)
Ways and Means Advances outstanding:				
Bank of England	Nil	Nil	Nil	Nil
Government Departments	£163·501	£124·051	£130·880	115·780
Treasury Bills	609·800	637·110	607·070	624·970
Total Floating Debt	773·301	761·161	737·950	740·750

PUBLIC FINANCE

	(4 months)	(5 months)	(4 months)	(5 months)
Exchequer Receipts and Issues (from 1st April)				
Receipts :—				
Revenue (including balance on 1st April)	£215·0	£273·2	£214·3	£274·3
Borrowings on Ways and Means and Treasury Bills	1088·1 19·5	1305·4 24·4	1004·8 59·1	1202·8 61·5
Other items (a)	1322·6	1603·0	1278·2	1538·6
Issues :—				
Expenditure chargeable against Revenue	280·8	325·6	273·2	322·2
Ways and Means Advances and Treasury Bills repaid . . .	1019·1 20·3	1248·6 26·0	982·7 19·9	1190·6 22·9
Other items	2·4	2·8	2·4	2·9
Exchequer balances at the end of the month	1322·6	1603·0	1278·2	1538·6

STOCK EXCHANGE

	(August)			
Bankers' Magazine index of Security Values (Dec. 1921=100)				
Fixed Interest	110·0	110·2	110·3	110·6
Variable Dividend	132·8	135·4	142·0	142·9
General Index	117·5	118·4	120·7	121·2
Average Prices :— (Yield in brackets)				
2½ % Consols	73·50 (3·40)	55·57 (4·50)	55·12 (4·54)	54·44 (4·59)
3½ % Conversion Stock		75·08 (4·66)	74·35 (4·71)	75·08 (4·66)
5 % War Stock, 1929-1947 . . .		100·45 (4·83)	100·18 (4·93)	100·49 (4·74)
				100·74 (4·57)

(a) Other Receipts during April—August 1927 included £41·3 millions on account of 1% Consolidated Loan.

<i>Amounts in £ Millions</i>	<i>1913</i>	<i>July, 1926.</i>	<i>August, 1926.</i>	<i>July, 1927.</i>	<i>August, 1927.</i>
NEW CAPITAL ISSUES (b)					
For Great Britain		£10·988	£1·342	£15·672	£1·814
,, Other British Countries		7·995	·231	9·645	·462
,, Foreign Countries		6·132	·551	8·441	·050
Total		<u>25·115</u>	<u>2·124</u>	<u>33·758</u>	<u>2·326</u>
<i>From January 1st.</i>					
For Great Britain		(7 months) 74·486	(8 months) 75·828	(7 months) 117·489	(8 months) 119·303
,, Other British Countries		43·402	43·633	48·046	48·508
,, Foreign Countries		<u>34·074</u>	<u>34·625</u>	<u>30·639</u>	<u>30·689</u>
Total		151·962	154·086	196·174	198·500
PRICES					
Wholesale Prices:—	<i>(Monthly average)</i>				
Board of Trade (c)					
General Index	100·0	149·1	149·9	141·1	151·3
Food	100·0	154·3	154	153·3	135·5
Materials	100·0	145·8	147·3	134·5	
“Economist” (d)					
General Index	104·9	157·7	162·0	156·1	158·7
Cereals and Meat	101·0	157	158	151	152
Other Foods	100·9	193	197	201	208
Textiles	103·8	153	155	173	180
Minerals	112·6	164	183	140	138
Miscellaneous	106·7	135	134	127	128
Ministry of Labour Gazette :—					
Cost of Living (d)		170	172	164	165
Retail Food Prices (d)		161	162	156	157
UNEMPLOYMENT (e)					
(Percentage of Insured Workers Unemployed)					
Men and Boys		14·6	14·9	10·5	10·5
Women and Girls		12·0	11·6	5·9	6·3
All Workers		13·9	14·0	9·3	9·4
Distribution by Trades:—					
Coal Mining		8·8	8·8	21·0	19·9
Building & Construction		11·0	11·1	8·8	9·1
Engineering		17·6	17·9	8·8	8·9
Transport & Communications		18·8	18·2	11·2	11·4
Cotton		28·1	23·4	9·2	9·9
Wool		23·3	21·1	9·3	9·2
Shipbuilding & Repairs		41·5	43·6	21·5	21·7
Iron & Steel		53·1	51·7	17·6	17·6
Distributive Trades		6·6	6·8	4·6	4·9
All other Trades		11·0	11·8	6·7	7·1
PRODUCTION					
(In millions of tons)					
Pig Iron		(Monthly average) ·855	·018	·014	·646
Steel Ingots and Castings		·638	·032	·052	·683
Coal (from weekly figures)		23·958	<i>The average monthly output during the strike period was 1·857 million tons.</i>		
			18·927	22·733	
			<i>(four weeks)</i>		<i>(five weeks)</i>

(b) From estimates published by the “Statist” (excluding British Government borrowings).

(c) Monthly average.

(d) End of month. July, 1914 = 100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

Amounts in £ Millions

FOREIGN TRADE

(Merchandise)

	<i>Value</i>	1913	July, 1926.	August, 1926.	July, 1927.	August, 1927.
		(August)				
Total Imports	£55·976	£100·282	£101·136	£93·362	£90·100	
Re-exports	8·150	9·450	8·571	9·683	8·792	
Retained Imports	47·826	90·832	92·565	83·679	81·308	
British Exports	44·111	57·264	49·787	56·121	59·410	
Excess of Imports	3·715	33·568	42·778	27·558	21·898	
Index of Net Trade (f)	100·0	102·6	97·6	101·6	101·7 (Est.)	
<i>From January 1st.</i>		(8 months)	(7 months)	(8 months)	(7 months)	(8 months)
Total Imports	£496·448	£702·859	£803·836	£710·677	£800·611	
Re-exports	75·512	76·049	84·619	75·903	84·696	
Retained Imports	420·936	626·810	719·217	634·774	715·915	
British Exports	348·336	395·478	445·265	398·462	457·873	
Excess of Imports	72·600	231·332	273·952	236·312	258·042	
Retained Imports :—						
Food, Drink and Tobacco	178·866	288·793	329·946	284·959	325·528	
Raw Materials	126·943	174·800	200·691	170·692	187·871	
Manufactures	113·439	160·781	185·809	176·393	199·333	
British Exports :—						
Food, Drink and Tobacco	19·939	28·155	32·181	28·051	32·404	
Raw Materials	43·372	33·797	35·731	45·834	51·856	
Manufactures	278·485	324·694	367·430	315·830	363·527	
Retained Imports :—	<i>Quantities (in millions)</i>					
Grain and Flour	cwts.	140·769	92·989	108·963	107·021	124·859
Meat	cwts.	15·282	17·571	19·827	17·813	20·253
Raw Cotton	lbs.	939·339	850·721	916·864	994·145	1040·234
Sheep's and Lambs' Wool	lbs.	423·954	382·122	393·107	373·505	372·113
British Exports :—						
Coal	tons	48·321	18·971	18·974	30·495	34·753
Iron and Steel and Manufactures thereof	tons	3·362	2·145	2·308	2·337	2·679
Cotton Yarn	lbs.	139·027	100·269	112·782	120·745	137·392
Cotton Piece Goods	sq. yds.	4801·306	2399·668	2697·601	2411·855	2773·747
Woolen and Worsted Tissues	sq. yds.	116·909 (linear yards)	97·155	113·676	94·587	112·047

GOLD

Bar Gold arriving and disposed of in the London Market		£2·671	£3·512	£2·605	£3·343
Of which the Bank obtained (g) . . . . .		.992	2·118	Nil	1·320
Average Price (<i>shillings per fine ounce</i>)		84·851	84·832	84·883	84·850
Bullion and Specie :—					
Total Imports		£4·009	£3·877	£2·686	£4·411
Total Exports		1·276	1·840	1·245	1·188
<i>From January 1st.</i>	(12 months)	(7 months)	(8 months)	(7 months)	(8 months)
Total Imports	£59·534	21·904	25·781	20·021	24·432
Total Exports	46·087	11·035	12·875	17·797	18·985

FOREIGN EXCHANGES

Monthly averages

"Statist" index of the gold value of sterling	.	100·03	99·99	100·17	100·20
Market rates:—	(Parity)				
New York	4·8665	\$ 4·8636	4·8586	4·8552	4·8606
Berlin	20·4294	Mks. 20·4293	20·4055	20·4514	20·4312
Amsterdam	12·1071	Fl. 12·1058	12·1123	12·1189	12·1287
Stockholm	18·1595	Kr. 18·1525	18·1535	18·1289	18·1180
Paris	25·2215	Fcs. 197·5562	171·5325	124·0315	124·0211
Milan	25·2215	L. 139·4213	147·7275	89·0396	89·3263
Bombay	1s. 6d.	per Rupee 1s. 5d. 9375	1s. 5d. 9844	1s. 5d. 8725	1s. 5d. 8665

(f) Monthly average for 1913 = 100.

(g) The Bank's fixed buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12ths fine).

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

FOR THE

UNITED KINGDOM.

SEPTEMBER, 1927.

BANK OF ENGLAND,

October, 1927.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
SEPTEMBER, 1927.

<i>Amounts in £ Millions</i>	<i>1913</i>	<i>August, 1926.</i>	<i>September, 1926.</i>	<i>August, 1927.</i>	<i>September, 1927.</i>
THE BANK RETURN <small>Last Wednesday in each month.</small>	(September)				
ISSUE DEPARTMENT:—					
Notes Issued	<u>£57·557</u>	<u>£173·149</u>	<u>£174·013</u>	<u>£169·436</u>	<u>£169·245</u>
Government Debt	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>
Other Securities	<u>7·435</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>
Gold Coin and Bullion	<u>39·107</u>	<u>153·399</u>	<u>154·263</u>	<u>149·686</u>	<u>149·495</u>
Silver Bullion	<u>57·557</u>	<u>173·149</u>	<u>174·013</u>	<u>169·436</u>	<u>169·245</u>
BANKING DEPARTMENT:—					
Proprietors' Capital	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>
Rest	<u>3·756</u>	<u>3·643</u>	<u>3·776</u>	<u>3·721</u>	<u>3·792</u>
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	<u>10·239</u>	<u>26·116</u>	<u>21·177</u>	<u>22·149</u>	<u>25·696</u>
Other Deposits	<u>41·968</u>	<u>102·057</u>	<u>101·182</u>	<u>93·200</u>	<u>97·538</u>
7 Day and Other Bills	<u>·025</u>	<u>·003</u>	<u>·005</u>	<u>·003</u>	<u>·003</u>
	<u>70·541</u>	<u>146·372</u>	<u>140·693</u>	<u>133·626</u>	<u>141·582</u>
Government Securities	<u>12·453</u>	<u>38·774</u>	<u>33·641</u>	<u>58·447</u>	<u>56·310</u>
Other Securities	<u>27·615</u>	<u>73·314</u>	<u>71·986</u>	<u>41·639</u>	<u>50·935</u>
Notes	<u>28·898</u>	<u>32·878</u>	<u>33·496</u>	<u>31·987</u>	<u>32·739</u>
Gold and Silver Coin	<u>1·575</u>	<u>1·406</u>	<u>1·570</u>	<u>1·553</u>	<u>1·598</u>
	<u>70·541</u>	<u>146·372</u>	<u>140·693</u>	<u>133·626</u>	<u>141·582</u>
PURCHASING MEDIA	(December)				
Estimated circulation of Coin	<u>£137·4</u>	<u>£41·5</u>	<u>£42·0</u>	<u>£44·1</u>	<u>£44·5</u>
Net circulation of Notes:—					
Bank of England Notes	<u>29·6</u>	<u>84·0</u>	<u>84·3</u>	<u>81·2</u>	<u>80·2</u>
Currency Notes		<u>273·3</u>	<u>270·0</u>	<u>274·4</u>	<u>272·2</u>
Scotch and Irish Notes	<u>16·2</u>	<u>34·9</u>	<u>34·8</u>	<u>34·9</u>	<u>35·5(Ext.)</u>
Total Notes and Coin	<u>183·2</u>	<u>433·7</u>	<u>431·1</u>	<u>434·6</u>	<u>432·4</u>
Bank Deposits:—					
Bank of England	<u>71·3</u>	<u>122·5</u>	<u>121·4</u>	<u>115·9</u>	<u>118·4</u>
Clearing Banks	<u>649·9</u>	<u>1670·8</u>	<u>1660·1</u>	<u>1705·9</u>	<u>1704·8</u>
	<u>904·4</u>	<u>2227·0</u>	<u>2212·6</u>	<u>2256·4</u>	<u>2255·6</u>
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England	<u>108·4</u>	<u>196·4</u>	<u>193·7</u>	<u>195·1</u>	<u>195·9</u>
	<u>796·0</u>	<u>2030·6</u>	<u>2018·9</u>	<u>2061·3</u>	<u>2059·7</u>
Total as percentage of December, 1913	<u>100·0</u>	<u>255·1</u>	<u>253·6</u>	<u>258·9</u>	<u>258·7</u>
CLEARINGS <small>Daily average for each month.</small>	(Daily average for year)				
Town	<u>£46·226</u>	<u>£111·367</u>	<u>£105·109</u>	<u>£110·461</u>	<u>£109·121</u>
Metropolitan	<u>2·787</u>	<u>4·975</u>	<u>4·600</u>	<u>5·224</u>	<u>4·856</u>
Country	<u>4·526</u>	<u>8·460</u>	<u>8·217</u>	<u>9·129</u>	<u>8·866</u>
Provincial	<u>2·832</u>	<u>4·793</u>	<u>4·813</u>	<u>5·357</u>	<u>5·125</u>
Total	<u>56·371</u>	<u>129·595</u>	<u>122·739</u>	<u>130·171</u>	<u>127·968</u>

Amounts in £ Millions

	1913	August, 1926.	September, 1926.	August, 1927.	September, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shown in brackets.)	(December)				
Deposits	£649·9	£1670·8	£1660·1	£1705·9	£1704·8
Cash in hand and at the Bank of England	108·4 (16·7)	196·4 (11·8)	193·7 (11·7)	195·1 (11·4)	195·9 (11·5)
Money at Call and Short Notice . . .	121·4 (7·3)	117·1 (7·1)	141·8 (8·3)	138·7 (8·1)	
Discounts	228·6 (13·7)	220·7 (13·3)	207·1 (12·1)	213·4 (12·5)	
Advances	888·0 (53·1)	893·8 (53·8)	933·7 (54·7)	935·0 (54·8)	
Investments	262·9 (15·7)	263·6 (15·9)	252·0 (14·8)	249·4 (14·6)	
Acceptances	82·3 (4·9)	81·6 (4·9)	85·5 (5·0)	90·1 (5·3)	
SAVINGS	(December)				
Savings Banks' Deposits	£239·8	£379·4	£379·6	£377·3	£377·5
National Savings Certificates		487·5	488·6	495·4	496·4
MONEY RATES	(September)				
Bank Rate	4½	5	5	4½	4½
Representative rates for :					
Treasury Bills		4·517	4·664	4·361	4·345
3 Months' Fine Bank Bills . . .	3·750	4·469	4·500	4·344	4·313
Loans for Short Periods . . .	2·750	4·000	4·000	3·500	3·500
Day to Day Money	2·750	4·250	4·125	4·125	4·000
FLOATING DEBT		(28th)	(30th)	(31st)	(30th)
Ways and Means Advances outstanding:					
Bank of England		Nil	Nil	Nil	Nil
Government Departments		£124·051	£102·001	£115·780	£104·558
Treasury Bills		637·110	664·180	624·970	630·345
Total Floating Debt		761·161	786·181	740·750	734·903
PUBLIC FINANCE		(5 months)	(6 months)	(5 months)	(6 months)
Exchequer Receipts and Issues (from 1st April)					
Receipts :—					
Revenue (including balance on 1st April)		£273·2	£328·8	£274·3	£335·0
Borrowings on Ways and Means and Treasury Bills		1305·4 24·4	1640·1 33·7	1202·8 61·5	1521·1 68·1
Other items (a)		1603·0	2002·6	1538·6	1924·2
Issues :—					
Expenditure chargeable against Revenue		325·6	384·0	322·2	384·8
Ways and Means Advances and Treasury Bills repaid . .		1248·6 26·0	1578·3 31·5	1190·6 22·9	1501·9 28·4
Other items		2·8	8·8	2·9	9·1
Exchequer balances at the end of the month . . .		1603·0	2002·6	1538·6	1924·2
STOCK EXCHANGE	(September)				
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest		110·2	110·0	110·6	110·7
Variable Dividend		135·4	136·5	142·9	144·2
General Index		118·4	118·7	121·2	121·9
Average Prices :— (Yield in brackets)					
2½ % Consols	73·63 (3·40)	55·12 (4·51)	54·58 (4·58)	54·48 (4·59)	54·23 (4·61)
3½ % Conversion Stock		74·35 (4·71)	74·17 (4·72)	75·02 (4·67)	74·82 (4·68)
5 % War Stock, 1929-1947 . .		100·18 (4·93)	99·92 (5·03)	100·74 (4·57)	100·67 (4·59)

(a) Other Receipts during April—September 1927 included £41·3 millions on account of 4% Consolidated Loan.

Amounts in £ Millions

	1913	August, 1926.	September, 1926.	August, 1927.	September, 1927.
NEW CAPITAL ISSUES (b)	(September)				
For Great Britain	£1·272	£1·342	£10·158	£1·814	£2·806
., Other British Countries	7·199	231	4·194	462	5·538
., Foreign Countries	2·372	551	3·320	·050	·842
Total	10·843	2·124	17·672	2·326	9·186
<i>From January 1st.</i>	(9 months)	(8 months)	(9 months)	(8 months)	(9 months)
For Great Britain	33·389	83·544	93·702	120·052	122·858
., Other British Countries	77·237	43·633	47·827	48·508	54·046
., Foreign Countries	80·168	34·625	37·945	30·722	31·564
Total	190·794	161·802	179·474	199·282	208·468

PRICES

Wholesale Prices:—

Board of Trade (c)

	(Monthly average)				
General Index	100·0	149·9	150·9	140·9	142·1
Food	100·0	154	152·8	151·3	153·3
Materials	100·0	147·3	149·6	135·5	136·2
"Economist" (d)					
General Index	104·9	162·0	165·5	158·1	157·4
Cereals and Meat	101·0	158	154	152	149
Other Foods	100·9	197	201	208	213
Textiles	103·8	155	153	180	178
Minerals	112·6	183	207	138	133
Miscellaneous	106·7	134	134	128	129

Cost of Living : Ministry of Labour (d)

Retail Food Prices : " (d)

UNEMPLOYMENT (e)

(Percentage of Insured Workers Unemployed)

Men and Boys	14·9	14·7	10·5	10·6
Women and Girls	11·6	11·0	6·3	6·0
All Workers	14·0	13·7	9·4	9·4

Distribution by Trades:—

Coal Mining	8·8	8·8	19·9	18·6
Building & Construction	11·1	11·9	9·1	10·8
Engineering	17·9	17·9	8·9	9·3
Transport & Communications	18·2	17·7	11·4	11·4
Cotton	23·4	24·1	9·9	9·1
Wool	21·1	17·2	9·2	8·0
Shipbuilding & Repairs	43·6	44·3	21·7	21·0
Iron & Steel	51·7	48·7	17·6	18·4
Distributive Trades	6·8	7·0	4·9	5·1
All other Trades	11·8	11·3	7·1	7·0

PRODUCTION

(In millions of tons)

	(Monthly average)			
Pig Iron	·555	·014	·013	·596
Steel Ingots and Castings	·638	·052	·096	·643
Coal (from weekly figures)	23·958	The average monthly output during the strike period was 1·857 million tons.	22·733	19·543
		(five weeks)	(four weeks)	(four weeks)

(b) From estimates published by the "Statist" (excluding British Government borrowings).

(c) Monthly average.

(d) End of month. July, 1911 = 100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

Amounts in £ Millions		1913 (Sept.)	August, 1926.	September, 1926.	August, 1927.	September, 1927.
FOREIGN TRADE (Merchandise)						
	Value	(September)				
Total Imports	£61·356	£101·136	£101·736	£90·100	£101·427	
Re-exports	6·852	8·571	8·083	8·792	8·054	
Retained Imports	54·504	92·565	93·653	81·308	93·373	
British Exports	42·425	49·787	50·680	59·410	60·488	
Excess of Imports	12·079	42·778	42·973	21·888	32·885	
Index of Net Trade (f)	97·6	97·6	101·3	110·0 (B.M.)		
From January 1st.	(9 months)	(8 months)	(9 months)	(8 months)	(9 months)	
Total Imports	£557·767	£803·836	£905·389	£800·611	£901·820	
Re-exports	82·364	84·619	92·702	84·696	92·749	
Retained Imports	475·403	719·217	812·687	715·915	809·071	
British Exports	390·762	445·265	495·945	457·873	518·360	
Excess of Imports	84·641	273·952	316·742	258·042	290·711	
Retained Imports :—						
Food, Drink and Tobacco	203·007	329·946	372·682	325·528	371·142	
Raw Materials	142·340	200·691	226·567	187·871	210·732	
Manufactures	128·201	185·809	210·157	199·333	223·476	
British Exports :—						
Food, Drink and Tobacco	23·239	32·181	36·518	32·404	37·099	
Raw Materials	48·727	35·731	37·648	51·856	57·776	
Manufactures	311·217	367·430	410·612	363·527	412·162	
Retained Imports :—	Quantities (in millions)					
Grain and Flour	cwt.s.	161·413	108·963	124·932	124·859	142·908
Meat	cwt.s.	17·368	19·827	22·369	20·253	22·719
Raw Cotton	lbs.	1019·095	916·864	976·394	1040·234	1103·633
Sheep's and Lambs' Wool	lbs.	447·861	393·107	406·985	372·113	393·236
British Exports :—						
Coal	tons	54·518	18·974	18·979	34·753	38·995
Iron and Steel and Manufactures thereof	tons	3·751	2·308	2·469	2·679	3·064
Cotton Yarn	lbs.	154·762	112·782	124·924	137·392	153·200
Cotton Piece Goods	sq. yds.	5350·279 (linear yards)	2697·601	3009·288	2773·747	3109·497
Woollen and Worsted Tissues	sq. yds.	129·703 (linear yards)	113·678	125·991	112·047	126·442
GOLD						
Bar Gold arriving and disposed of in the London Market			£3·512	£3·634	£3·343	£·627
Of which the Bank obtained (g)			2·118	Nil	1·320	·259
Average Price (shillings per fine ounce)			84·832	84·900	84·850	84·881
Bullion and Specie :—						
Total Imports		£3·877	£2·494	£4·411	£1·722	
Total Exports		1·840	1·031	1·188	1·569	
From January 1st.	(12 months)	(8 months)	(9 months)	(8 months)	(9 months)	
Total Imports	£59·534	25·781	28·275	24·432	26·154	
Total Exports	46·087	12·875	13·906	18·985	20·554	
FOREIGN EXCHANGES						
<i>Monthly averages</i>						
"Statist" index of the gold value of sterling		99·99	99·97	100·20	100·08	
Market rates :—	(Parity)					
New York	4·8665	\$	4·8586	4·8545	4·8606	4·8636
Berlin	20·4294	Mks.	20·4055	20·3805	20·4312	20·4328
Amsterdam	12·1071	F.	12·1123	12·1123	12·1287	12·1346
Stockholm	18·1595	Kr.	18·1535	18·1513	18·1180	18·0943
Paris	25·2215	Fcs.	171·5325	169·8677	124·0211	124·0200
Milan	25·2215	L.	147·7275	132·6490	89·3263	89·3511
Bombay	Is. 6d.	per Rupee	Is. 5d·9844	Is. 5d·9766	Is. 5d·8665	Is. 5d·9603

(f) Monthly average for 1913 = 100.

(g) The Bank's buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12ths fine).

MISCELLANEOUS STATISTICS.

First nine months of :—	1913.	1925.	1926.	1927.
Railway Traffic Receipts. (In £ millions)				
Total of the four chief Railway groups :—Passenger	£38·380	£67·789	£60·212	£63·448
Goods	44·961	75·710	60·267	80·911†
Total	83·341	143·499	120·479	144·359
Building :—Estimated cost of plans approved.				
Number of returns	277	412	422	422
(In £ millions)				
Estimated Cost :—Dwelling houses	£4·248	£30·647	£34·649	£28·934
Factories and business premises	3·552	6·403	6·750	7·783
Other buildings	3·653	8·942	9·421	9·954
Total	11·453	45·992	50·820	46·671
Shipbuilding.				
Tonnage commenced during nine months :—Great Britain	1,381,894	652,708	429,931	1,387,024
" launched " " "	1,348,228	862,517	570,171	751,834
" building at end of " " "	1,987,254	1,009,155	774,797	1,536,416
" " " " in Other Countries	1,391,296	1,197,750	1,075,900	1,537,641
Trade Disputes.				
Number of disputes	1,140	452	265	226
Workers involved	567,640	377,000	2,738,000	92,000
Aggregate duration in working days of all disputes in progress during the nine months	8,620,800	6,072,000	124,984,000	1,041,000
Bankruptcies.				
England & Wales :—Receiving and Administration Orders	2,565	3,624	3,237	3,254
Scotland :—Sequestration Orders	124	203	179	211

STOCK EXCHANGE VALUES. The following table, based on figures published by the Bankers' Magazine, shews the value of the more important or active groups of securities on 19th September 1927 as compared with their value three months before, and also their percentage rise or fall :—

Market value in £ millions.	18th June, 1927.	19th Sept., 1927.	Rise + or Fall — per cent.
Fixed Interest Stocks :—			
10 British and Indian Funds	3,194·4	3,225·1	+ 1·0
26 Foreign Government stocks	243·6	244·1	+ 2·1
12 British Railway Debenture and Preference stocks	410·7	404·1	- 1·6
39 Other Fixed Interest stocks	274·9	273·9	- 4·
Variable Dividend Securities :—			
7 Tramway and Omnibus shares	39·6	45·1	+ 13·9
6 Tea shares	8·6	9·3	+ 8·1
11 United States Railway shares	577·4	619·7	+ 7·3
6 Copper Mining shares	38·5	41·2	+ 7·0
13 British Railway Ordinary stocks	181·7	169·3	- 6·8
17 Insurance shares	145·8	155·3	+ 6·5
14 Coal, Iron and Steel shares	44·0	46·4	+ 5·5
10 Oil shares	155·3	149·9	- 3·5
18 Colonial and Foreign Bank shares	88·6	91·1	+ 2·8
9 Telegraph and Telephone shares	35·8	34·8	- 2·8
38 Commercial and Industrial shares	469·8	481·8	+ 2·6
30 Indian, Colonial and Foreign Railway stocks	257·6	262·2	+ 1·8
19 South African Mining shares	109·6	108·0	- 1·5
13 British Bank shares	191·2	189·6	- 8
67 Miscellaneous—remaining Variable Dividend securities	206·6	205·4	- 6
Total of 87 Fixed Interest stocks	4,123·6	4,147·2	+ 6
" 278 Variable Dividend securities	2,550·1	2,609·1	+ 2·3
Grand Total of 365 Representative securities	6,673·7	6,756·3	+ 1·2

† Freight Rates were increased by about 6·7 per Cent. as from 1st February, 1927.

FOREIGN TRADE.

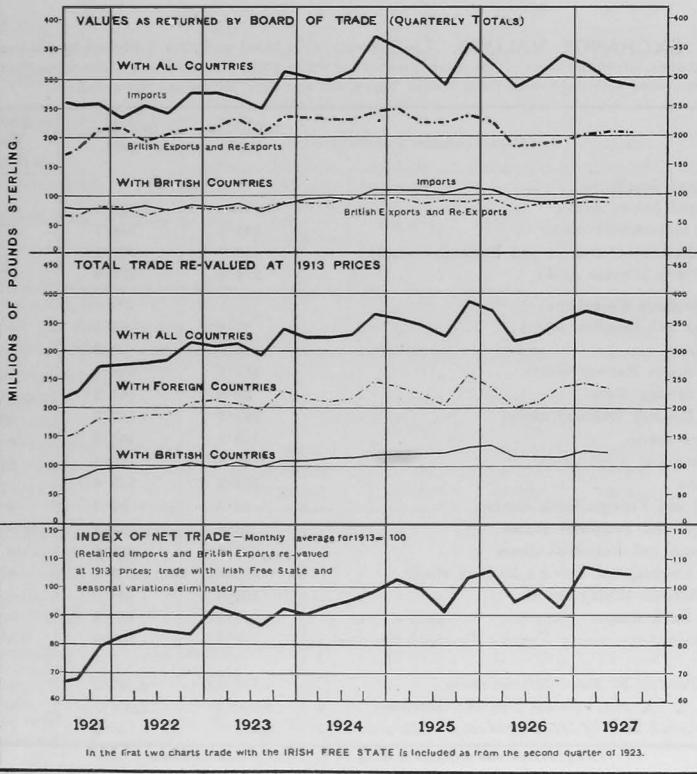
PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

Quantities (in millions of units), values (in £ millions) and average values per unit.

First nine months of—	1913.			1925.			1926.			1927.			
	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	
RETAINED IMPORTS.													
Grain and Flour	cwts.	181.48	£ 68.39	£ 367	112.78	78.18	£ 883	124.93	74.66	£ 698	142.01	81.91	£ 673
Meat (except Poultry and Game)	"	17.37	40.68	£ 9.336	22.65	87.84	£ 3.893	22.57	82.66	£ 3.065	22.72	74.10	£ 3.281
Butter and Cheese	"	4.77	29.91	£ 4.893	6.60	50.03	£ 7.680	6.71	47.72	£ 7.112	6.63	45.70	£ 6.893
Fruit and Nuts	"		8.09			25.11			28.02			26.70	
Sugar	cwtas.	25.73	16.90	£ 688	30.70	24.72	£ 805	27.50	19.90	£ 726	24.64	20.57	£ 835
Tea	lbs.	189.13	6.53	£ 824.1	272.84	10.87	17.48d.	272.30	21.02	18.53d.	271.75	19.62	17.24d.
Wood and Timber	"		84.48			53.35			26.72			35.38	
Cotton (raw)	lbs.	1019.10	31.44	7.00d.	1074.49	72.01	10.08d.	978.39	50.05	12.90d.	1103.85	42.71	9.29d.
Wool	"	447.87	18.85	10.12d.	321.38	35.92	26.12d.	406.99	31.05	18.31d.	893.24	26.13	16.13d.
Petroleum (crude)	gallons				380.67	9.12	3.77d.	306.25	0.01	3.64d.	535.38	7.88	3.53d.
(refined)		348.30	7.54	5.40d.	760.39	22.00	6.91d.	656.28	27.04	6.70d.	1019.01	25.97	6.12d.
Iron & Steel & Manufactures thereof	tons	1.59	11.43	£ 7.176	2.03	17.87	£ 8.983	2.39	19.18	£ 8.017	3.40	26.73	£ 7.653
Non-Ferrous Metals	"		16.51			25.20			24.38			22.65	
Textiles and Apparel	"	35.83			80.48			49.70			51.58		
BRITISH EXPORTS.													
Coal	tens	54.52	37.65	£ .890	37.48	38.30	£ 1.020	18.98	17.24	£ .908	38.00	35.52	£ .811
Iron & Steel & Manufactures thereof	"	3.75	41.77	£ 111.139	2.70	50.10	£ 16.556	2.47	45.00	£ 17.652	3.00	51.54	£ 16.843
Machinery	"		51	84.96	£ 48.941	.88	36.18	50.00	33.86	£ 34.056	.57	35.81	£ 30.784
Cotton Yarns	lbs.	154.76	11.02	17.08d.	130.82	23.19	39.81d.	124.92	18.26	31.24d.	155.20	17.39	27.24d.
Piece Goods	sq.yards †	5350.28	73.66	3.30d.	339.04	115.92	8.28d.	8009.29	01.00	7.31d.	3109.50	81.34	0.38d.
Woolen and Worsted Tissues	"	189.70	16.55	30.35d.	104.49	28.15	48.09d.	125.99	24.08	47.58d.	126.44	25.01	40.02
Silk, other Textiles and Apparel	"		39.38			41.47			41.70			42.03	
Vehicles (including Ships)	"		18.80			25.18			27.03			24.03	
Chemicals, Drugs, etc.	"	15.02			17.95			16.82			17.17		

† Linear yards, of various widths, in 1913.

VISIBLE OVERSEAS TRADE.



CERTAIN IMPORTS, EXPORTS AND RE-EXPORTS

BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

First nine months of:-				1913.			1925.			1926.			1927.		
	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit
IMPORTS.															
Grain and Flour from:-				<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	
Canada	21,93	9,01	£ .411	25,80	18,48	£ .716	33,21	22,07	£ .665	28,46	18,17	£ .63			
U.S.A.	41,52	16,88	£ .402	25,20	18,52	£ .732	29,29	18,48	£ .631	30,87	19,44	£ .630			
Argentina	47,68	15,49	£ .335	23,16	13,89	£ .600	30,15	14,78	£ .403	47,41	21,60	£ .456			
Australia	8,68	3,80	£ .443	17,47	12,97	£ .737	10,43	7,29	£ .691	15,28	9,95	£ .661			
Other Countries	44,09	18,65	£ .423	25,18	17,41	£ .691	22,41	13,29	£ .592	22,85	13,82	£ .625			
Meat from:-				<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	<i>£</i>	<i>cwts.</i>	
Argentina	6,29	11,09	£1,763	8,16	29,60	£2,770	8,08	30,92	£2,410	10,35	22,83	£2,306			
Australasia	4,53	3,65	£1,051	4,10	11,71	£3,588	4,13	12,91	£3,126	5,36	10,84	£3,226			
U.S.A.	2,06	6,97	£3,933	2,30	12,07	£5,060	1,91	10,80	£5,654	1,19	5,75	£4,832			
Denmark	1,85	6,65	£3,611	2,87	16,51	£5,733	2,66	16,49	£5,163	3,75	17,52	£4,672			
Other Countries, or not classified	2,98	8,32	£2,792	5,87	24,94	£4,249	5,61	24,44	£4,357	4,85	19,96	£4,115			
Raw Cotton from:-				<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	
U.S.A.	837,58	23,85	£ 6,834	71,22	43,39	14,44d	576,73	28,96	11,23d	726,37	23,96	7,92d			
Egypt	258,33	11,02	10,32d	191,67	18,90	23,78d	221,16	15,14	16,43d	245,26	12,76	12,51d			
Other Countries	1,30,07	3,89	7,18d	282,72	18,61	15,80d	282,34	14,38	12,22d	244,76	11,11	11,19d			
Raw Wool (Sheep's and Lambs') from:-				<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	
Australasia	37,441	17,03	10,94d	317,83	35,91	27,12d	409,18	34,15	20,03d	365,04	27,72	18,33d			
British S. Africa	180,38	3,77	9,01d	100,52	10,18	2,502d	104,10	7,65	17,50d	121,23	9,13	18,07d			
Other Countries	189,74	7,60	9,49d	145,05	12,23	14,73	9,52	13,92d	12,23	11,76	14,63d				
Grade Rubber from:-				<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	
Malaya and Straits	40,61	7,11	42,02d	71,50	8,03	28,87d	142,48	15,43	25,99d	150,87	11,81	18,79d			
India and Ceylon	11,34	1,92	40,65d	27,14	3,20	28,05d	39,98	4,44	26,05d	39,15	3,07	18,82d			
Dutch Possessions	2,43	.40	39,51d	2,98	2,46	28,56d	36,43	3,81	25,10d	44,44	3,48	18,92d			
Brazil	28,41	4,86	41,06d	5,91	.52	20,85d	7,35	.81	26,45d	8,13	.51	15,06d			
Other Countries	34,29	9,30	15,40d	5,38	.57	25,43d	7,93	.76	23,00d	8,63	.49	17,74d			
BRITISH EXPORTS.															
Coal to:-				<i>tons</i>	<i>£</i>	<i>tons</i>	<i>£</i>	<i>tons</i>	<i>£</i>	<i>tons</i>	<i>£</i>	<i>tons</i>	<i>£</i>	<i>tons</i>	
France	9,57	6,03	£ .630	7,79	7,90	£1,022	3,52	2,88	£ .818	6,99	6,21	£ .888			
Italy	7,15	6,12	£ .716	5,15	5,40	£1,049	2,87	2,61	£ .909	5,27	5,01	£ .951			
Denmark, Norway and Sweden	7,18	4,70	£ .655	5,12	4,49	£2,877	2,36	1,85	£ .784	4,58	3,68	£ .883			
Germany	6,78	4,01	£ .591	3,73	2,21	£ .810	1,41	1,00	£ .709	3,02	2,27	£ .752			
Holland and Belgium	3,09	1,86	£ .602	3,06	2,60	£ .864	1,27	.94	£ .740	3,54	2,78	£ .785			
Brazil, Uruguay and Argentina	4,74	4,04	£ .852	3,02	3,04	£1,205	1,73	1,75	£1,012	3,64	3,72	1,022			
Other Countries	16,01	11,87	£ .741	10,57	11,84	£1,120	5,82	6,21	£1,067	11,95	11,85	£ .992			
Cotton Yarns to:-				<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	
Holland	37,41	1,25	10,94d	37,89	3,63	22,98d	28,97	2,20	18,23d	32,22	1,98	14,38d			
Germany	37,82	3,77	23,54d	42,13	9,20	22,73	4,34	4,58	15,87d	41,83	6,43	36,89d			
Other European Countries	35,62	9,61	17,59d	29,17	5,08	11,80d	35,09	4,73	31,81d	37,83	4,37	27,72d			
India, Burmah and Malaya	30,39	1,55	14,61d	12,08	1,84	36,64d	17,00	2,03	28,66d	17,46	1,72	23,64d			
Other Countries	23,52	1,60	16,33d	18,55	3,44	4,51d	20,53	2,96	34,60d	22,60	2,88	30,24d			
Cotton Piece Goods to:-				<i>lin. yds.</i>	<i>£</i>	<i>sq. yds.</i>	<i>£</i>	<i>sq. yds.</i>	<i>£</i>	<i>sq. yds.</i>	<i>£</i>	<i>sq. yds.</i>	<i>£</i>	<i>sq. yds.</i>	
India, Ceylon, Burmah and Malaya	946,88	28,55	2,76d	1201,10	31,34	182,09	30,00	5,44d	138,50	26,68	4,61d				
European Countries	554,51	8,87	3,84d	462,13	16,18	8,40d	333,13	10,96	7,46d	336,06	10,92	6,58d			
South America	143,17	6,23	3,53d	305,77	12,04	9,92d	250,76	9,75	9,33d	322,42	7,93	8,18d			
British Africa	169,27	2,93	4,01d	175,18	6,99	9,58d	143,07	5,43	9,07d	159,19	5,25	7,92d			
China	532,59	8,66	5,90d	112,40	6,20	10,45d	148,39	5,76	9,32d	79,40	2,98	9,01d			
Australia	161,12	3,25	4,84d	162,27	8,35	12,35d	161,41	7,53	11,20d	168,19	6,04	9,90d			
Egypt	191,16	2,34	2,93d	184,11	5,91	7,70d	94,00	2,78	7,05d	115,70	2,05	5,49d			
Other Countries	850,90	13,13	3,70d	726,08	28,31	9,36d	532,64	19,39	8,74d	567,75	17,90	7,60d			
Woollen and Worsted Tissues to:-				<i>lbs. yds.</i>	<i>£</i>	<i>sq. yds.</i>	<i>£</i>	<i>sq. yds.</i>	<i>£</i>	<i>sq. yds.</i>	<i>£</i>	<i>sq. yds.</i>	<i>£</i>	<i>sq. yds.</i>	
European Countries	27,78	5,29	46,70d	22,28	5,53	59,57d	14,75	3,92	63,78d	17,00	4,73	66,78d			
Canada	19,58	2,25	27,19d	18,62	2,87	36,99d	21,84	3,30	36,20d	20,30	2,98	35,23d			
China	9,20	.65	16,96d	14,62	2,22	21,05d	16,81	2,85	40,69d	11,65	1,70	35,02d			
Australasia	13,78	1,52	26,47d	12,17	2,29	24,46d	10,26	1,91	44,68d	11,26	2,06	43,91d			
South America	15,43	2,17	33,75d	14,93	3,41	51,82d	13,72	3,12	54,58d	15,67	3,10	56,01d			
U.S.A.	7,75	.75	23,92d	12,33	2,78	21,07d	12,20	2,86	52,33d	13,30	2,67	48,18d			
Japan	8,75	.89	24,41d	15,00	2,78	44,48d	8,33	1,59	45,81d	10,58	2,04	46,28d			
Other Countries	27,17	2,99	25,62d	30,54	6,38	50,14d	28,08	5,63	48,12d	28,68	5,84	47,20d			
RE-EXPORTS.															
Raw Wool (Sheep's and Lambs') to:-				<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	
Germany	67,83	2,99	10,57d	74,43	8,15	26,26d	68,38	5,35	18,88d	102,46	8,09	18,95d			
France	69,77	2,47	9,92d	75,01	0,93	21,87d	98,07	8,32	20,86d	83,34	6,62	19,06d			
Belgium	49,53	2,14	10,41d	34,11	3,18	23,37d	34,31	2,65	18,54d	40,68	3,19	18,68d			
U.S.A.	30,64	1,35	10,81d	39,52	9,37	20,47d	38,53	1,84	15,48d	32,86	2,06	15,14d			
Other Countries	9,34	.46	17,89d	15,45	1,00	26,46d	23,12	2,10	21,89d	24,51	2,22	21,74d			
Crude Rubber to:-				<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	<i>£</i>	<i>lbs.</i>	
U.S.A.	28,67	4,16	34,52d	65,54	6,29	21,45d	44,79	6,06	32,47d	52,53	4,11	18,78d			
France	7,93	1,37	41,46d	38,34	3,14	26,95d	16,49	2,08	30,27d	19,10	1,48	18,60d			
Russia	10,66	1,79	40,30d	11,90	1,05	21,07d	10,42	1,89	43,53d	18,32	1,69	22,14d			
Italy . . . . .	.37	.05	33,45d	8,09	.83	24,62d	4,98	.72	34,70d	9,14	.74	19,43d			
Germany	17,16	2,73	38,58d	16,73	1,03	23,38d	10,00	1,41	38,64d	22,51	1,81	19,30d			
Other Countries	9,00	1,48	39,47d	13,06	1,25	22,07d	6,85	.85	29,78d	10,03	.86	20,34d			

† Linear yards, of various widths, in 1913.

COMMODITY PRICES. The prices given in the following table are derived from published quotations on English markets for prompt delivery.

			How quoted	Shillings per 190 lbs. lb. cwt.	62·50 46·00 5·17 30·50 27·38 19·59 lb. lb. lb. lb. lb. lb.	60·00 42·50 4·58 30·00 28·17 22·58 20·33 22·71 22·79 20·27	1st July, 1927.	30th Sept., 1927.	During Quarter ended 30th Sept.			
							Highest	Lowest	Average			
Wheat	No. 1 Northern Manitoba											
Flour	London Straight Run		" "	280 "	46·00	42·50	46·00	41·75	44·57			
Beef	Argentine hindquarters, chilled, Smithfield		" "	8 "	5·17	4·58	5·58	4·17	4·50			
Sugar	Lyle's No. 3 Granulated		" "	cwt.	30·50	30·00	31·00	30·00	30·67			
"	White Mauritius		" "	cwt.	27·38	28·17	28·58	27·13	27·84			
Tea	Average of prices at auction as furnished by North Indian weekly by Tea Brokers' Association, London / Ceylon		Pence	" lb.	19·59	22·58	23·58	18·35	21·03			
Cotton	American, middling		" "	lb.	9·44	11·83	12·67	9·04	10·52			
"	Egyptian, f.g.f. Sakellaridis		" "	lb.	16·95	19·20	21·20	16·95	19·33			
"	Indian, fine M. G. Broach		" "	lb.	8·35	10·50	11·45	8·15	9·50			
Wool	Tops, 64's average, Bradford		" "	lb.	48·00	49·50	48·00	49·50	48·63			
Rubber	Crude, smoked sheet		" "	lb.	17·13	16·25	17·63	15·88	16·89			
Coal	Steam, Best Blyth, Newcastle		Shillings	ton	14·37	13·75	14·37	13·75	14·26			
Pig Iron	Cleveland, No. 3. G. M. B.		"	ton	70·00	67·50	70·00	67·50	68·85			
Steel	Ship plates, $\frac{1}{2}$ -in. and upwards		£	ton	8·125	8·125	8·125	8·125	8·125			
Tin	Standard, cash		£	ton	300·125	266·375	300·187	263·250	290·058			
Copper	" "		£	ton	53·467	53·592	53·404	56·467	54·851			
Silver	" "		Pence per standard ounce, .925 fine.	ounce	26·06	25·69	26·25	24·94	25·58			

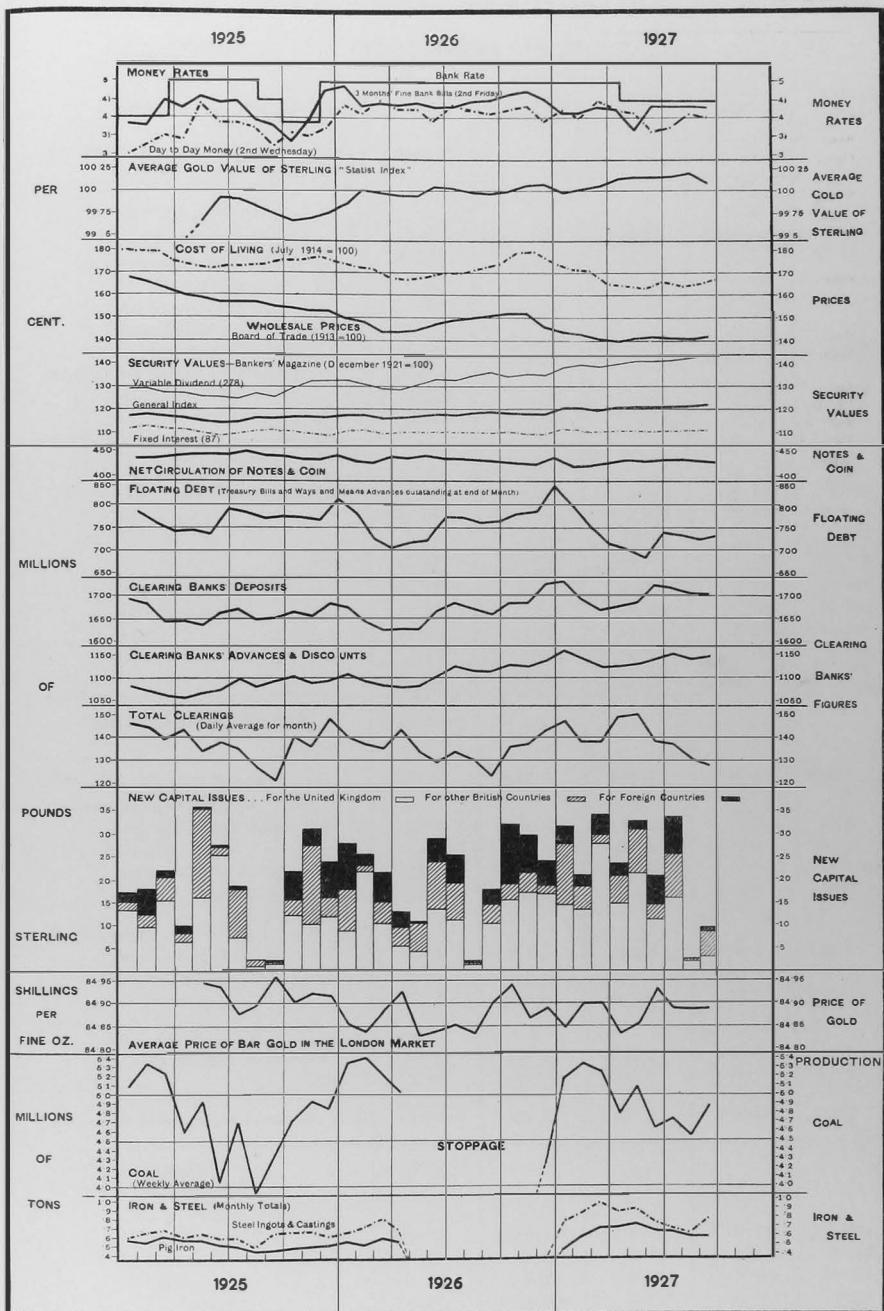
EXCHEQUER RECEIPTS AND ISSUES.

Details of principal items for the first six months of the Financial Year ending 31st March, 1928.

Amounts in £ millions.

	RECEIPTS			ISSUES		
	1927-8	Increase or Decrease on		1927-8	Increase or Decrease on	
		1928-7	1928-6		1928-7	1928-6
Revenue:-						
Customs and Excise	119·5	+ 4·9	+ 7·6			
Motor Vehicles Duties	6·6	+ 1·3	+ 2·0			
Property Income and Super Tax	90·4	- 9·0	- 31·2			
Statistical Duties	35·1	+ 6·1	+ 5·1			
Postal Services (including Telegraphs, etc.)	29·9	+ 2·6	+ 3·3			
Receipts from Sundry Loans	12·1	+ 1·3	+ 3·7			
Miscellaneous Receipts	22·0	- 8	- 7			
All other items of Revenue	11·8	—	- 5·0			
Total Revenue	328·6	+ 6·3	- 15·3			
Exchequer Balances on 1st April	6·5	- 1	- 1			
Money raised by creation of debt:-						
to meet Capital Expenditure (a). under Unemployment Insurance Act, 1921	4·6	- 9	- 1·4			
by National Savings Certificates	1·0	- 8·9	- 7			
~ Sales of Treasury Bills	120·7	- 71·3	- 34·7			
~ Ways and Means Advances	315·4	- 47·6	- 51·1			
~ 3½% Conversion Loan	—	—	- 25·1			
~ 4½% Consolidated Loan	41·3	+ 41·3	+ 41·3			
~ 4½% Treasury Bonds, 1931-33	—	—	- 2			
~ 4½% Treasury Bonds, 1934	1·2	+ 1·2	+ 1·2			
All other items	3·1	+ 2·7	- 8·2			
	1924·2	- 78·4	- 95·2			
Expenditure:-						
National Debt Services:-						
Interest	156·0	- 2·0	+ .2			
Sinking Fund	21·2	+ 5·8	+ .6			
Road Fund	4·8	+ .8	+ .6			
Other Consolidated Fund Services	4·2	+ 1·1	- 1			
Fighting Services	55·0	+ 1·5	+ 1·2			
Civil Services	108·6	- 6·5	- 1			
Revenue Departments and Post Office	30·4	+ 1·0	+ 2·4			
Total Expenditure chargeable against Revenue	384·7	+ .8	+ 4·8			
Temporary Advances under Unemployment Insurance Act, 1921	3·0	- 8·9	- .7			
Issues to meet Capital Expenditure (a)	4·0	- 9	- 1·4			
Principal of National Savings Certificates paid off	18·2	+ 2·4	+ 3·2			
Treasury Bills repaid	1174·5	- 3·3	+ 2·3			
Ways and Means Advances repaid	327·5	- 73·0	- 74·3			
Exchequer, Treasury and National War Bonds redeemed	1·5	+ 1·5	- 30·8			
All other items	3·1	+ 2·7	+ 1·9			
Exchequer Balances on 30th September	1015·1	- 78·7	- 05·0			
	9·1	+ .3	- .2			
	1924·2	- 78·4	- 95·2			

(a) Mainly terminable annuities, chargeable on the Post Office vote



SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
OCTOBER, 1927.

*Amounts in £ Millions***THE BANK RETURN**

Last Wednesday in each month.

ISSUE DEPARTMENT:

	1913	September, 1926.	October, 1926.	September, 1927.	October, 1927.
	(October)				
Notes Issued . . .	<u>£54·213</u>	<u>£174·013</u>	<u>£170·983</u>	<u>£169·245</u>	<u>£170·037</u>
Government Debt . . .	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>
Other Securities . . .	<u>7·435</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>
Gold Coin and Bullion . . .	<u>35·763</u>	<u>154·263</u>	<u>151·233</u>	<u>149·495</u>	<u>150·287</u>
Silver Bullion . . .	<u>54·213</u>	<u>174·013</u>	<u>170·983</u>	<u>169·245</u>	<u>170·037</u>

BANKING DEPARTMENT:

Proprietors' Capital . . .	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>
Rest	<u>3·177</u>	<u>3·776</u>	<u>3·142</u>	<u>3·792</u>	<u>3·109</u>
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	<u>8·714</u>	<u>21·177</u>	<u>17·756</u>	<u>25·696</u>	<u>20·966</u>
Other Deposits . . .	<u>41·061</u>	<u>101·182</u>	<u>104·850</u>	<u>97·538</u>	<u>90·845</u>
7 Day and Other Bills . . .	<u>·017</u>	<u>·005</u>	<u>·003</u>	<u>·003</u>	<u>·003</u>
	<u>67·522</u>	<u>140·693</u>	<u>140·304</u>	<u>141·582</u>	<u>129·476</u>
Government Securities . . .	<u>11·788</u>	<u>33·641</u>	<u>36·715</u>	<u>56·310</u>	<u>40·690</u>
Other Securities . . .	<u>28·619</u>	<u>71·986</u>	<u>70·094</u>	<u>50·935</u>	<u>52·998</u>
Notes . . .	<u>25·485</u>	<u>33·496</u>	<u>31·913</u>	<u>32·739</u>	<u>34·264</u>
Gold and Silver Coin . . .	<u>1·630</u>	<u>1·570</u>	<u>1·582</u>	<u>1·598</u>	<u>1·524</u>
	<u>67·522</u>	<u>140·693</u>	<u>140·304</u>	<u>141·582</u>	<u>129·476</u>

PURCHASING MEDIA

(December)

Estimated circulation of Coin . . .	<u>£137·4</u>	<u>£42·0</u>	<u>£42·1</u>	<u>£45·2</u>	<u>£43·7</u>
Net circulation of Notes:—					
Bank of England Notes . . .	<u>29·6</u>	<u>84·3</u>	<u>82·8</u>	<u>80·2</u>	<u>79·5</u>
Currency Notes . . .		<u>270·0</u>	<u>268·9</u>	<u>272·2</u>	<u>270·6</u>
Scotch and Irish Notes . . .	<u>16·2</u>	<u>34·8</u>	<u>35·6</u>	<u>35·1</u>	<u>35·7 (Est.)</u>
Total Notes and Coin	<u>183·2</u>	<u>431·1</u>	<u>429·4</u>	<u>432·7</u>	<u>429·5</u>
Bank Deposits:—					
Bank of England . . .	<u>71·3</u>	<u>121·4</u>	<u>123·6</u>	<u>118·4</u>	<u>121·9</u>
Clearing Banks . . .	<u>649·9</u>	<u>1660·1</u>	<u>1685·9</u>	<u>1704·8</u>	<u>1747·1</u>
	<u>904·4</u>	<u>2212·6</u>	<u>2238·9</u>	<u>2255·9</u>	<u>2298·5</u>
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England . . .	<u>108·4</u>	<u>193·7</u>	<u>196·0</u>	<u>195·9</u>	<u>199·3</u>
	<u>796·0</u>	<u>2018·9</u>	<u>2042·9</u>	<u>2060·0</u>	<u>2099·2</u>
Total as percentage of December, 1913	<u>100·0</u>	<u>253·6</u>	<u>256·6</u>	<u>258·8</u>	<u>263·7</u>

CLEARINGS

Daily average for each month.

(Daily average
for year)

Town	<u>£46·226</u>	<u>£105·109</u>	<u>£115·544</u>	<u>£109·121</u>	<u>£125·622</u>
Metropolitan	<u>2·787</u>	<u>4·600</u>	<u>5·609</u>	<u>4·856</u>	<u>6·119</u>
Country	<u>4·526</u>	<u>8·217</u>	<u>9·462</u>	<u>8·866</u>	<u>10·063</u>
Provincial	<u>2·832</u>	<u>4·813</u>	<u>5·287</u>	<u>5·125</u>	<u>6·012</u>
Total	<u>56·371</u>	<u>122·739</u>	<u>135·902</u>	<u>127·968</u>	<u>147·816</u>

Amounts in £ Millions

CLEARING BANKS' AVERAGES

(Proportion to Deposits shown in brackets.)

	1913	September, 1926.	October, 1926.	September, 1927.	October, 1927.
Deposits	£649·9	£1660·1	£1685·9	£1704·8	£1747·1
Cash in hand and at the Bank of England	108·4 (16·7)	193·7 (11·7)	196·0 (11·6)	195·9 (11·5)	199·3 (11·4)
Money at Call and Short Notice . . .		117·1 (7·1)	120·1 (7·1)	138·7 (8·1)	146·9 (8·4)
Discounts		220·7 (13·3)	227·1 (13·5)	213·4 (12·5)	234·3 (13·4)
Advances		893·8 (53·8)	901·4 (53·5)	935·0 (54·8)	933·4 (53·4)
Investments		263·6 (15·9)	265·6 (15·8)	249·4 (14·6)	253·3 (14·5)
Acceptances		81·6 (4·9)	86·6 (5·1)	90·1 (5·3)	99·0 (5·7)

SAVINGS

	(December)				
Savings Banks' Deposits	£239·8	£379·6	£380·7	£377·5	£378·7
National Savings Certificates		488·6	489·0	496·4	497·6

MONEY RATES

	(October)	%	%	%	%
Bank Rate	5	5	5	4½	4½
Representative rates for :					
Treasury Bills		4·664	4·796	4·345	4·320
3 Months' Fine Bank Bills . . .	4·813	4·500	4·656	4·313	4·313
Loans for Short Periods . . .	3·750	4·000	4·125	3·500	3·750
Day to Day Money	3·750	4·125	4·250	4·000	4·250

FLOATING DEBT

	(30th)	(30th)	(30th)	(29th)
Ways and Means Advances outstanding:				
Bank of England	Nil	Nil	Nil	Nil
Government Departments . . .	£102·001	£118·051	£104·558	£111·018
Treasury Bills	664·180	663·190	630·345	639·605
Total Floating Debt	766·181	781·241	734·903	750·623

PUBLIC FINANCE

	(6 months)	(7 months)	(6 months)	(7 months)
Exchequer Receipts and Issues (from 1st April)				
Receipts :—				
Revenue (including balance on 1st April)	£328·8	£385·4	£335·0	£389·3
Borrowings on Ways and Means and Treasury Bills . . .	1640·1 33·7	1885·7 37·2	1521·1 68·1	1777·2 135·3
Other items (a)	2002·6	2308·3	1924·2	2301·8
Issues :—				
Expenditure chargeable against Revenue	384·0	458·2	384·8	462·5
Ways and Means Advances and Treasury Bills repaid . .	1578·3 31·5	1808·7 38·6	1501·9 28·4	1742·3 94·6
Other items (a)	8·8	2·8	9·1	2·4
Exchequer balances at the end of the month . . .	2002·6	2308·3	1924·2	2301·8

STOCK EXCHANGE

	(October)			
Bankers' Magazine index of Security Values (Dec. 1921=100)				
Fixed Interest	110·0	110·2	110·7	111·9
Variable Dividend	136·5	134·5	144·2	146·0
General Index	118·7	118·2	121·9	123·1
Average Prices:— (Yield in brackets)				
2½ % Consols	72·72 (3·44)	54·58 (4·58)	54·39 (4·60)	54·23 (4·61)
3½ % Conversion Stock . . .	74·17 (4·72)	74·13 (4·72)	74·82 (4·68)	75·12 (4·68)
5 % War Stock, 1929-1947 . .	99·92 (5·03)	99·38 (5·25)	100·67 (4·59)	100·52 (4·64)

(a) Other Receipts during April—October 1927 included £41·3 millions on account of 4% Consolidated Loan and £64·6 millions on account of 4½% Treasury Bonds, 1934.

Other Issues during the same period included £641 millions on account of National War Bonds redeemed.

<i>Amounts in £ Millions</i>	<i>1913</i>	<i>September, 1926.</i>	<i>October, 1926.</i>	<i>September, 1927.</i>	<i>October, 1927.</i>
NEW CAPITAL ISSUES (b)	<i>(October)</i>				
For Great Britain	£5·549	£10·158	£15·442	£2·806	£13·083
,, Other British Countries	1·832	4·194	3·365	5·538	13·544
,, Foreign Countries	10·076	3·320	12·950	·842	9·617
Total	17·457	17·672	31·757	9·186	36·244
<i>From January 1st.</i>	<i>(10 months)</i>	<i>(9 months)</i>	<i>(10 months)</i>	<i>(9 months)</i>	<i>(10 months)</i>
For Great Britain	33·938	93·702	109·144	122·858	135·191
,, Other British Countries	79·069	47·827	51·192	54·046	67·591
,, Foreign Countries	90·244	37·945	50·895	31·564	41·180
Total	208·251	179·474	211·231	208·468	243·962
PRICES	<i>(Monthly average)</i>				
Wholesale Prices:—					
Board of Trade (c)					
General Index	100·0	150·9	152·1	142·1	141·4
Food	100·0	152·8	156·8	153·3	152·5
Materials	100·0	149·6	149·3	136·2	135·5
“Economist” (d)					
General Index	104·9	165·5	165·2	157·4	155·8
Cereals and Meat	101·0	154	159	149	144
Other Foods	100·9	201	205	213	208
Textiles	103·8	153	143	178	176
Minerals	112·6	207	210	133	134
Miscellaneous	106·7	134	134	129	130
Cost of Living : Ministry of Labour (d)		174	179	167	169
Retail Food Prices : (d)		163	169	161	163
UNEMPLOYMENT (e)					
(Percentage of Insured Workers Unemployed)					
Men and Boys		14·7	14·8	10·5	10·8
Women and Girls		11·0	10·3	5·9	6·0
All Workers		13·7	13·6	9·3	9·5
Distribution by Trades:—					
Coal Mining	8·8	8·6	19·1	18·7	
Building & Construction	11·9	13·3	10·3	12·3	
Engineering	17·9	18·2	9·5	9·5	
Transport & Communications	17·7	17·9	11·3	12·1	
Cotton	24·1	19·7	9·3	11·0	
Wool	17·2	16·3	8·2	7·3	
Shipbuilding & Repairs	44·3	46·2	21·8	21·0	
Iron & Steel	48·7	48·4	18·5	19·3	
Distributive Trades	7·0	7·0	4·9	5·1	
All other Trades	11·3	11·2	6·9	6·9	
PRODUCTION	<i>(Monthly average)</i>				
(In millions of tons)					
Pig Iron	·855	·013	·013	·592	·596
Steel Ingots and Castings	·638	·096	·094	·777	·699
Coal (<i>from weekly figures</i>)	23·958	<i>The average monthly output during the strike period was 1·857 million tons.</i>		19·543	19·793
				(Four weeks)	(Four weeks)

(b) From estimates published by the "Statist" (excluding British Government borrowings).

(c) Monthly average.

(d) End of month. July, 1914=100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute. Figures from September, 1927 calculated on revised total of insured workers (July, 1927).

<i>Amounts in £ Millions</i>	1913	September, 1926.	October, 1926.	September, 1927.	October, 1927.
FOREIGN TRADE <i>(Merchandise)</i>	<i>(October)</i>				
	<i>Value</i>				
Total Imports	£71·730	£101·736	£110·994	£101·427	£105·031
Re-exports	9·555	8·083	10·361	8·054	9·447
Retained Imports	62·175	93·653	100·633	93·373	95·584
British Exports	46·624	50·680	53·177	60·488	61·167
Excess of Imports	15·551	42·973	47·456	32·885	34·417
Index of Net Trade (f)		97·6	94·4	109·7	103·8(Est.)
<i>From January 1st.</i>	<i>(10 months)</i>	<i>(9 months)</i>	<i>(10 months)</i>	<i>(9 months)</i>	<i>(10 months)</i>
Total Imports	£629·497	£905·389	£1016·333	£901·820	£1006·866
Re-exports	91·919	92·702	103·063	92·749	102·196
Retained Imports	537·578	812·687	913·270	809·071	904·670
British Exports	437·386	495·945	549·121	518·360	579·662
Excess of Imports	100·192	316·742	364·149	290·711	325·008
Retained Imports :—					
Food, Drink and Tobacco	229·097	372·682	417·388	371·142	417·644
Raw Materials	162·653	226·567	255·261	210·732	234·128
Manufactures	143·765	210·157	237·002	223·476	248·863
British Exports :—					
Food, Drink and Tobacco	26·629	36·518	41·062	37·099	42·125
Raw Materials	54·803	37·648	40·257	57·776	63·927
Manufactures	347·385	410·612	455·521	412·162	461·034
Retained Imports :—	<i>Quantities (in millions)</i>				
Grain and Flour	cucts. 184·551	cucts. 124·932	cucts. 137·784	cucts. 142·908	cucts. 159·550
Meat	cucts. 19·167	cucts. 22·369	cucts. 24·764	cucts. 22·719	cucts. 25·199
Raw Cotton	lbs. 1267·738	lbs. 976·394	lbs. 1117·458	lbs. 1103·633	lbs. 1193·145
Sheep's and Lambs' Wool	lbs. 443·824	lbs. 406·985	lbs. 413·179	lbs. 393·236	lbs. 403·044
British Exports :—					
Coal	tons 61·257	tons 18·979	tons 18·983	tons 38·995	tons 43·136
Iron and Steel and Manufactures thereof	tons 4·181	tons 2·469	tons 2·663	tons 3·064	tons 3·449
Cotton Yarn	lbs. 174·721	lbs. 124·924	lbs. 138·388	lbs. 153·200	lbs. 168·534
Cotton Piece Goods	sq. yds. 5981·216 (linear yards)	sq. yds. 3009·288	sq. yds. 3317·032	sq. yds. 3109·497	sq. yds. 3424·908
Woollen and Worsted Tissues	sq. yds. 141·058 (linear yards)	sq. yds. 125·991	sq. yds. 137·707	sq. yds. 126·442	sq. yds. 139·503
GOLD					
Bar Gold arriving and disposed of in the London Market		£·634	£3·346	£·627	£1·220
Of which the Bank obtained (g)		Nil	·034	·259	·610
Average Price (<i>shillings per fine ounce</i>)		84·900	84·940	84·881	84·854
Bullion and Specie :—					
Total Imports		£2·494	£3·476	£1·722	£1·259
Total Exports		1·031	4·369	1·569	·971
<i>From January 1st.</i>	<i>(12 months)</i>	<i>(9 months)</i>	<i>(10 months)</i>	<i>(9 months)</i>	<i>(10 months)</i>
Total Imports	£59·534	28·275	31·751	26·154	27·413
Total Exports	46·087	13·906	18·275	20·554	21·525
FOREIGN EXCHANGES					
<i>Monthly averages</i>					
"Statist" index of the gold value of sterling		99·97	100·00	100·08	100·09
Market rates:—	<i>(Parity)</i>				
New York	4·8665	\$ 4·8545	4·8505	4·8636	4·8699
Berlin	20·4294	Mks. 20·3805	20·3795	20·4328	20·4072
Amsterdam	12·1071	Fl. 12·1123	12·1253	12·1346	12·1165
Stockholm	18·1595	Kr. 18·1513	18·1477	18·0943	18·0840
Paris	25·2215	Fcs. 169·8677	165·3257	124·0200	124·0575
Milan	25·2215	L. 132·6490	118·2355	89·3511	89·1080
Bombay	Is. 6d. per Rupee	ls. 5d. 9766	ls. 5d. 8906	ls. 5d. 9603	ls. 5d. 9669

(f) Monthly average for 1913=100.

(g) The Bank's buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12ths fine).

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
NOVEMBER, 1927.

Amounts in £ Millions

	1913	October, 1926.	November, 1926.	October, 1927.	November, 1927.
THE BANK RETURN <small>Last Wednesday in each month.</small>	(November)				
ISSUE DEPARTMENT:—					
Notes Issued	<u>£54·350</u>	<u>£170·983</u>	<u>£171·193</u>	<u>£170·037</u>	<u>£168·343</u>
Government Debt	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>	<u>11·015</u>
Other Securities	<u>7·435</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>	<u>8·735</u>
Gold Coin and Bullion	<u>35·900</u>	<u>151·233</u>	<u>151·443</u>	<u>150·287</u>	<u>148·593</u>
Silver Bullion					
	<u>54·350</u>	<u>170·983</u>	<u>171·193</u>	<u>170·037</u>	<u>168·343</u>
BANKING DEPARTMENT:—					
Proprietors' Capital	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>	<u>14·553</u>
Rest	<u>3·188</u>	<u>3·142</u>	<u>3·228</u>	<u>3·109</u>	<u>3·284</u>
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	<u>9·749</u>	<u>17·756</u>	<u>23·808</u>	<u>20·966</u>	<u>18·372</u>
Other Deposits	<u>40·725</u>	<u>104·850</u>	<u>100·826</u>	<u>90·845</u>	<u>95·182</u>
7 Day and Other Bills	<u>·018</u>	<u>·003</u>	<u>·003</u>	<u>·003</u>	<u>·003</u>
	<u>68·233</u>	<u>140·304</u>	<u>142·418</u>	<u>129·476</u>	<u>131·394</u>
Government Securities	<u>11·185</u>	<u>36·715</u>	<u>33·328</u>	<u>40·690</u>	<u>41·275</u>
Other Securities	<u>29·591</u>	<u>70·094</u>	<u>74·371</u>	<u>52·998</u>	<u>57·355</u>
Notes	<u>25·934</u>	<u>31·913</u>	<u>33·188</u>	<u>34·264</u>	<u>31·439</u>
Gold and Silver Coin	<u>1·523</u>	<u>1·582</u>	<u>1·531</u>	<u>1·524</u>	<u>1·325</u>
	<u>68·233</u>	<u>140·304</u>	<u>142·418</u>	<u>129·476</u>	<u>131·394</u>
PURCHASING MEDIA	(December)				
Estimated circulation of Coin	<u>£137·4</u>	<u>£42·1</u>	<u>£41·8</u>	<u>£43·9</u>	<u>£45·6</u>
Net circulation of Notes:—					
Bank of England Notes	<u>29·6</u>	<u>82·8</u>	<u>81·8</u>	<u>79·5</u>	<u>80·7</u>
Currency Notes		<u>268·9</u>	<u>265·6</u>	<u>270·6</u>	<u>272·2</u>
Scotch and Irish Notes	<u>16·2</u>	<u>35·6</u>	<u>36·2</u>	<u>35·6</u>	<u>36·3 (Est.)</u>
Total Notes and Coin	<u>183·2</u>	<u>429·4</u>	<u>425·4</u>	<u>429·6</u>	<u>434·8</u>
Bank Deposits:—					
Bank of England	<u>71·3</u>	<u>123·6</u>	<u>122·1</u>	<u>121·9</u>	<u>115·8</u>
Clearing Banks	<u>649·9</u>	<u>1685·9</u>	<u>1685·1</u>	<u>1747·1</u>	<u>1730·9</u>
	<u>904·4</u>	<u>2238·9</u>	<u>2232·6</u>	<u>2298·6</u>	<u>2281·5</u>
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England	<u>108·4</u>	<u>196·0</u>	<u>194·8</u>	<u>199·3</u>	<u>195·5</u>
Total	<u>796·0</u>	<u>2042·9</u>	<u>2037·8</u>	<u>2099·3</u>	<u>2086·0</u>
Total as percentage of December, 1913	100·0	256·6	256·0	263·7	262·0
CLEARINGS <small>Daily average for each month.</small>	(Daily average for year)				
Town	<u>£46·226</u>	<u>£115·544</u>	<u>£117·430</u>	<u>£125·622</u>	<u>£118·480</u>
Metropolitan	<u>2·787</u>	<u>5·609</u>	<u>5·462</u>	<u>6·119</u>	<u>5·649</u>
Country	<u>4·526</u>	<u>9·462</u>	<u>9·340</u>	<u>10·063</u>	<u>9·815</u>
Provincial	<u>2·832</u>	<u>5·287</u>	<u>5·256</u>	<u>6·012</u>	<u>5·721</u>
Total	<u>56·371</u>	<u>135·902</u>	<u>137·488</u>	<u>147·816</u>	<u>139·665</u>

Amounts in £ Millions

**CLEARING BANKS'
AVERAGES**

(Proportion to Deposits shewn in brackets.)

	1913	October, 1926.	November, 1926.	October, 1927.	November, 1927.
	(December)				
Deposits	£649·9	£1685·9	£1685·1	£1747·1	£1730·9
Cash in hand and at the Bank of England	108·4 (16·7)	196·0 (11·6)	194·8 (11·6)	199·3 (11·4)	195·5 (11·3)
Money at Call and Short Notice . . .		120·1 (7·1)	121·8 (7·2)	146·9 (8·4)	138·5 (8·0)
Discounts		227·1 (13·5)	222·2 (13·2)	234·3 (13·4)	235·3 (13·6)
Advances		901·4 (53·5)	903·1 (53·6)	933·4 (53·4)	930·7 (53·8)
Investments		265·6 (15·8)	267·2 (15·9)	253·3 (14·5)	251·5 (14·5)
Acceptances		86·6 (5·1)	95·0 (5·6)	99·0 (5·7)	107·0 (6·2)

SAVINGS

	(December)				
Savings Banks' Deposits	£239·8	£380·7	£379·3	£378·7	£378·3
National Savings Certificates		489·0	489·7	497·6	497·9

MONEY RATES

	(November)				
	%	%	%	%	%
Bank Rate	5	5	5	4½	4½
Representative rates for :					
Treasury Bills		4·796	4·828	4·320	4·376
3 Months' Fine Bank Bills	4·969	4·656	4·750	4·313	4·313
Loans for Short Periods	4·250	4·125	4·125	3·750	3·500
Day to Day Money	4·000	4·250	4·375	4·250	4·000

FLOATING DEBT

	(30th)	(27th)	(29th)	(26th)
Ways and Means Advances outstanding :				
Bank of England	Nil	Nil	Nil	Nil
Government Departments	£118·051	£117·501	£111·018	£101·380
Treasury Bills	663·190	669·595	639·605	657·060
Total Floating Debt	781·241	787·096	750·623	758·440

PUBLIC FINANCE

	(7 months)	(8 months)	(7 months)	(8 months)
Exchequer Receipts and Issues (from 1st April)				
Receipts :—				
Revenue (including balance on 1st April)	£385·4	£429·7	£389·3	£440·0
Borrowings on Ways and Means and Treasury Bills	1885·7	2108·7	1777·2	1990·5
Other items (a)	37·2	41·8	135·3	138·1
	2308·3	2580·2	2301·8	2568·6
Issues :—				
Expenditure chargeable against Revenue	458·2	508·0	462·5	517·2
Ways and Means Advances and Treasury Bills repaid	1808·7	2025·9	1742·3	1947·9
Other items (a)	38·6	43·5	94·6	100·8
	2·8	2·8	2·4	2·7
Exchequer balances at the end of the month	2308·3	2580·2	2301·8	2568·6

STOCK EXCHANGE

	(November)			
Bankers' Magazine index of Security Values (Dec. 1921=100)				
Fixed Interest	110·2	109·3	111·9	110·6
Variable Dividend	134·5	135·9	146·0	145·9
General Index	118·2	118·0	123·1	122·2
Average Prices :— (Yield in brackets)				
2½ % Consols	72·5 (3·45)	54·39 (4·60)	54·25 (4·61)	55·37 (4·52)
3½ % Conversion Stock		74·13 (4·72)	74·27 (4·71)	75·12 (4·66)
5 % War Stock, 1929-1947	99·38 (5·25)	99·89 (5·05)	100·52 (4·64)	100·88 (4·39)

(a) Other Receipts during April—November 1927 included £41·3 millions on account of 4% Consolidated Loan and £64·6 millions on account of 1½% Treasury Bonds, 1934.

Other Issues during the same period included £65·6 millions on account of National War Bonds redeemed.

<i>Amounts in £ Millions</i>	1913	October, 1926.	November, 1926.	October, 1927.	November, 1927.
NEW CAPITAL ISSUES (b)	(<i>November</i>)				
For Great Britain	£3·622	£15·442	£16·884	£13·083	£14·841
,, Other British Countries	5·586	3·365	4·362	13·544	19·303
,, Foreign Countries	3·127	12·950	8·303	9·617	12·797
Total	12·335	31·757	29·549	36·244	46·941
<i>From January 1st.</i>	(11 months)	(10 months)	(11 months)	(10 months)	(11 months)
For Great Britain	42·560	109·144	126·028	135·191	150·032
,, Other British Countries	84·655	51·192	55·554	67·591	86·894
,, Foreign Countries	93·371	50·895	59·198	41·180	53·977
Total	220·586	211·231	240·780	243·962	290·903
PRICES	(<i>Monthly average</i>)				
Wholesale Prices:—					
Board of Trade (c)					
General Index	100·0	152·1	152·4	141·4	141·1
Food	100·0	156·8	156·7	152·5	152·0
Materials	100·0	149·3	150·0	135·5	135·4
"Economist" (d)					
General Index	104·9	165·2	163·2	155·8	154·3
Cereals and Meat	101·0	159	155	144	142
Other Foods	100·9	205	207	208	208
Textiles	103·8	143	141	176	170
Minerals	112·6	210	206	134	136
Miscellaneous	106·7	134	133	130	131
Cost of Living : Ministry of Labour (d)		179	179	169	169
Retail Food Prices : " (d)		169	169	163	163
UNEMPLOYMENT (e)					
(Percentage of Insured Workers Unemployed)					
Men and Boys		14·8	14·8	10·8	11·3
Women and Girls		10·3	10·0	6·0	6·4
All Workers		13·6	13·5	9·5	10·0
Distribution by Trades:—					
Coal Mining		8·6	8·6	18·7	18·5
Building & Construction		13·3	14·9	12·3	14·2
Engineering		18·2	18·9	9·5	9·4
Transport & Communications		17·9	17·8	12·1	12·6
Cotton		19·7	19·0	11·0	12·2
Wool		16·3	14·2	7·3	7·1
Shipbuilding & Repairs		46·2	45·5	21·0	21·7
Iron & Steel		48·4	45·2	19·3	19·6
Distributive Trades		7·0	6·9	5·1	5·2
All other Trades		11·2	10·1	6·9	7·3
PRODUCTION	(<i>Monthly average</i>)				
(In millions of tons)					
Pig Iron . . . . .	.855	.013	.013	.596	.576
Steel Ingots and Castings . . . . .	.638	.094	.098	.699	.699
Coal (<i>from weekly figures</i>)	23·958	<i>The average monthly output during the strike period was 1·867 million tons.</i>		19·793	19·634
			(Four weeks)		(Four weeks)

(b) From estimates published by the "Statist" (excluding British Government borrowings).

(c) Monthly average.

(d) End of month. July, 1914 = 100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute. Figures from September, 1927. Calculated on revised total of insured workers (July, 1927).

Amounts in £ Millions

	1913	October, 1926.	November, 1926.	October. 1927.	November, 1927.
FOREIGN TRADE (Merchandise)	(November)				
<i>Value</i>					
Total Imports	£63·467	£110·994	£113·296	£105·031	£107·418
Re-exports	8·000	10·361	11·001	9·447	10·557
Retained Imports	60·467	100·633	102·295	95·584	96·861
British Exports	44·757	53·177	53·064	61·167	70·610
Excess of Imports	15·710	47·456	49·231	34·417	26·251
Index of Net Trade (f)		94·4	93·8	103·8	109·2
<i>From January 1st.</i>	(11 months)	(10 months)	(11 months)	(10 months)	(11 months)
Total Imports	£697·920	£1016·333	£1129·568	£1006·866	£1113·983
Re-exports	99·920	103·063	114·065	102·196	112·753
Retained Imports	598·000	913·270	1015·503	904·670	1001·230
British Exports	482·142	549·121	602·185	579·662	650·271
Excess of Imports	115·853	364·149	413·318	325·008	350·959
Retained Imports :—					
Food, Drink and Tobacco	253·652	417·388	460·325	417·644	467·092
Raw Materials	184·629	255·261	287·964	234·128	256·471
Manufactures	157·474	237·002	263·207	248·863	273·261
British Exports :—					
Food, Drink and Tobacco	30·686	41·062	45·949	42·125	47·560
Raw Materials	60·353	40·257	42·963	63·927	70·535
Manufactures	381·523	455·521	499·613	461·034	518·192
Retained Imports :—	<i>Quantities (in millions)</i>				
Grain and Flour	cwt.s.	201·817	137·784	150·464	159·550
Meat	cwt.s.	20·837	24·764	27·178	25·199
Raw Cotton	lbs.	1603·452	1117·458	1346·006	1193·145
Sheep's and Lambs' Wool	lbs.	472·469	413·179	440·901	403·044
British Exports :—					
Coal	tons	67·171	18·983	18·988	43·136
Iron and Steel and Manufactures thereof	tons	4·603	2·663	2·829	3·449
Cotton Yarn	lbs.	192·968	138·388	153·721	168·534
Cotton Piece Goods	sq. yds. (linear yards)	6544·866	3317·032	3594·672	3424·908
Woollen and Worsted Tissues	sq. yds. (linear yards)	153·105	137·707	151·003	139·503
GOLD					
Bar Gold arriving and disposed of in the London Market			£3·346	£2·257	£1·220
Of which the Bank obtained (g)			·034	·813	·610
Average Price (<i>shillings per fine ounce</i>)			84·940	84·866	84·854
Bullion and Specie :—					
Total Imports			£3·476	£3·814	£1·259
Total Exports			4·369	5·053	·971
<i>From January 1st.</i>	(12 months)	(10 months)	(11 months)	(10 months)	(11 months)
Total Imports	£59·534	31·751	35·565	27·413	30·498
Total Exports	46·087	18·275	23·328	21·525	25·986

FOREIGN EXCHANGES

Monthly averages

"Statist" index of the gold value of sterling	100·00	100·06	100·09	100·09
Market rates :—	(Parity)			
New York	4·8665	8·8505	4·8487	4·8699
Berlin	20·4294	Mks.	20·3795	20·4161
Amsterdam	12·1071	F.	12·1253	12·1261
Stockholm	18·1595	Kr.	18·1477	18·1672
Paris	25·2215	Fcs.	165·3257	142·3149
Milan	25·2215	L.	118·2355	115·1802
Bombay	1s. 6d.	per Rupee	1s. 5d·8906	1s. 5d·8438
			ls. 5d·9669	1s. 5d·9843

(f) Monthly average for 1913 = 100.

(g) The Bank's buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12ths fine).

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

FOR THE

UNITED KINGDOM.

DECEMBER, 1927.

BANK OF ENGLAND,
January, 1928.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
DECEMBER, 1927.

<i>Amounts in £ Millions</i>	1913	November, 1926.	December, 1926.	November, 1927.	December, 1927.
THE BANK RETURN <small>Last Wednesday in each month.</small>	(December)				
ISSUE DEPARTMENT: —					
Notes Issued . . .	£52·325	£171·193	£169·606	£168·343	£171·218
Government Debt . . .	11·015	11·015	11·015	11·015	11·015
Other Securities . . .	7·435	8·735	8·735	8·735	8·735
Gold Coin and Bullion . . .	33·875	151·443	149·856	148·593	151·468
Silver Bullion . . .					
	<u>52·325</u>	<u>171·193</u>	<u>169·606</u>	<u>168·343</u>	<u>171·218</u>
BANKING DEPARTMENT: —					
Proprietors' Capital . . .	14·553	14·553	14·553	14·553	14·553
Rest . . .	3·252	3·228	3·380	3·284	3·383
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	10·256	23·808	11·632	18·372	14·562
Other Deposits . . .	61·087	100·826	131·343	95·182	123·975
7 Day and Other Bills . . .	.014	.003	.002	.003	.002
	<u>89·162</u>	<u>142·418</u>	<u>160·910</u>	<u>131·394</u>	<u>156·475</u>
Government Securities . . .	13·199	33·328	34·168	41·275	48·579
Other Securities . . .	52·138	74·371	96·659	57·355	74·449
Notes . . .	22·717	33·188	28·821	31·439	32·507
Gold and Silver Coin . . .	1·108	1·531	1·262	1·325	.940
	<u>89·162</u>	<u>142·418</u>	<u>160·910</u>	<u>131·394</u>	<u>156·475</u>
PURCHASING MEDIA	(December)				
Estimated circulation of Coin . . .	£137·4	£41·8	£41·3	£45·5	£41·7
Net circulation of Notes: —					
Bank of England Notes . . .	29·6	81·8	84·5	80·7	82·5
Currency Notes . . .	265·6	278·0	272·2	279·8	
Scotch and Irish Notes . . .	16·2	36·2	36·2	36·2	36·4 (Est.)
Total Notes and Coin	<u>183·2</u>	<u>425·4</u>	<u>440·0</u>	<u>434·6</u>	<u>440·4</u>
Bank Deposits: —					
Bank of England . . .	71·3	122·1	126·0	115·9	121·9
Clearing Banks . . .	649·9	1685·1	1725·5	1730·9	1766·2
	<u>904·4</u>	<u>2232·6</u>	<u>2291·5</u>	<u>2281·4</u>	<u>2328·5</u>
<i>Less:</i>					
Clearing Banks' Cash in Hand and at Bank of England . . .	108·4	194·8	206·4	195·5	206·0
Total . . .	<u>796·0</u>	<u>2037·8</u>	<u>2085·1</u>	<u>2085·9</u>	<u>2122·5</u>
Total as percentage of December, 1913	100·0	256·0	261·9	262·0	266·6
CLEARINGS <small>Daily average for each month.</small>	(Daily average for year)				
Town	£46·226	£117·430	£122·482	£118·480	£127·791
Metropolitan	2·787	5·462	5·761	5·649	6·003
Country	4·526	9·340	9·471	9·815	9·840
Provincial	2·832	5·256	5·467	5·721	5·747
Total	<u>56·371</u>	<u>137·488</u>	<u>143·181</u>	<u>139·665</u>	<u>149·381</u>

Amounts in £ Millions

**CLEARING BANKS'
AVERAGES**

(Proportion to Deposits shewn in brackets.)

	1913	November, 1926.	December, 1926.	November, 1927.	December, 1927.
Deposits	£649·9	£1685·1	£1725·5	£1730·9	£1766·2
Cash in hand and at the Bank of England	194·8 (11·6)	206·4 (12·0)	195·5 (11·3)	206·0 (11·7)	
Money at Call and Short Notice	121·8 (7·2)	132·8 (7·7)	138·5 (8·0)	160·0 (9·1)	
Discounts	222·2 (13·2)	233·3 (13·5)	235·3 (13·6)	237·1 (13·4)	
Advances	903·1 (53·6)	904·8 (52·4)	930·7 (53·8)	929·7 (52·6)	
Investments	267·2 (15·9)	266·1 (15·4)	251·5 (14·5)	249·3 (14·1)	
Acceptances	95·0 (5·6)	97·0 (5·6)	107·0 (6·2)	132·6 (7·5)	

SAVINGS

	(December)				
Savings Banks' Deposits	£239·8	£379·3	£379·2	£378·3	£378·4
National Savings Certificates		489·7	490·4	497·9	498·0

MONEY RATES

	(December)	%	%	%	%
Bank Rate	5	5	5	4½	4½
Representative rates for :					
Treasury Bills		4·828	4·579	4·376	4·313
3 Months' Fine Bank Bills	4·813	4·750	4·531	4·313	4·313
Loans for Short Periods	4·375	4·125	4·000	3·500	3·500
Day to Day Money	4·250	4·375	3·875	4·000	3·750

FLOATING DEBT

		(27th)	(31st)	(26th)	(31st)
Ways and Means Advances outstanding :					
Bank of England		Nil	£14·000	Nil	£20·000
Government Departments		£117·501	168·451	£101·380	154·260
Treasury Bills		669·595	663·415	657·060	650·750
Total Floating Debt		787·096	845·866	758·440	825·010

PUBLIC FINANCE

		(8 months)	(9 months)	(8 months)	(9 months)
Exchequer Receipts and Issues (from 1st April)					
Receipts :—					
Revenue (including balance on 1st April)		£429·7	£485·6	£440·0	£499·1
Borrowings on Ways and Means and Treasury Bills		2108·7	2522·0	1990·5	2411·3
Other items (a)		41·8	50·9	138·1	144·6
		2580·2	3058·5	2568·6	3055·0
Issues :—					
Expenditure chargeable against Revenue		508·0	625·5	517·2	642·9
Ways and Means Advances and Treasury Bills repaid . . .		2025·9	2380·6	1947·9	2302·1
Other items (a)		43·5	50·1	100·8	107·3
Exchequer balances at the end of the month		2·8	2·3	2·7	2·7
		2580·2	3058·5	2568·6	3055·0

STOCK EXCHANGE

	(December)				
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest		109·3	109·3	110·6	111·2
Variable Dividend		135·9	135·7	145·9	146·9
General Index		118·0	118·0	122·2	122·8
Average Prices :—					
(Yield in brackets)					
2½% Consols	71·78 (3·48)	54·25 (4·61)	53·99 (4·63)	54·70 (4·57)	54·59 (4·58)
3½% Conversion Stock		74·27 (4·71)	74·12 (4·72)	74·81 (4·68)	74·87 (4·68)
5% War Stock, 1929-1947 . .	99·89 (5·05)	100·10 (4·96)	100·88 (4·39)	101·02 (4·29)	

(a) Other Receipts during April—December 1927 included £1·3 millions on account of 4% Consolidated Loan and £64·6 millions on account of 4½% Treasury Bonds, 1934.

Other issues during the same period included £66·2 millions on account of National War Bonds redeemed.

<i>Amounts in £ Millions</i>	<i>1913</i>	<i>November, 1926.</i>	<i>December, 1926.</i>	<i>November, 1927.</i>	<i>December, 1927.</i>
NEW CAPITAL ISSUES (b)	(<i>December</i>)				
For Great Britain	£ 579	£ 16·884	£ 16·472	£ 14·841	£ 14·289
" Other British Countries	14·055	4·362	1·992	19·303	11·290
" Foreign Countries	4·588	8·303	5·305	12·797	830
Total	19·222	29·549	23·769	46·941	26·409
<i>From January 1st.</i>	(<i>12 months</i>)	(<i>11 months</i>)	(<i>12 months</i>)	(<i>11 months</i>)	(<i>12 months</i>)
For Great Britain	43·139	126·028	142·500	150·032	164·321
" Other British Countries	98·710	55·554	57·546	86·894	98·184
" Foreign Countries	97·959	59·198	64·503	53·977	54·807
Total	239·808	240·780	264·549	290·903	317·312
PRICES	(<i>Monthly average</i>)				
Wholesale Prices:—					
Board of Trade (c)					
General Index	100·0	152·4	146·1	141·1	141·4
Food	100·0	156·7	155·0	152·0	154·8
Materials	100·0	150·0	141·2	135·4	135·7
" Economist" (d)					
General Index	104·9	163·2	155·0	154·3	153·8
Cereals and Meat	101·0	155	151	142	146
Other Foods	100·9	207	209	208	204
Textiles	103·8	141	139	170	167
Minerals	112·6	206	167	136	133
Miscellaneous	106·7	133	132	131	132
Cost of Living : Ministry of Labour (d)		179	175	169	168
Retail Food Prices : , (d)		169	167	163	162
UNEMPLOYMENT (e)					
(Percentage of Insured Workers Unemployed)					
Men and Boys	14·8	13·1	11·3	11·3	
Women and Girls	10·0	8·4	6·4	5·9	
All Workers	13·5	11·9	10·0	9·8	
Distribution by Trades:—					
Coal Mining	8·6	10·2	18·5	17·3	
Building & Construction . . .	14·9	15·0	14·2	16·8	
Engineering	18·9	16·0	9·4	9·0	
Transport & Communications .	17·8	15·9	12·6	12·9	
Cotton	19·0	13·2	12·2	10·0	
Wool	14·2	11·0	7·1	6·9	
Shipbuilding & Repairs . . .	45·5	42·2	21·7	21·5	
Iron & Steel	45·2	31·3	19·6	19·7	
Distributive Trades	6·9	6·0	5·2	4·8	
All other Trades	10·1	9·7	7·3	7·2	
PRODUCTION	(<i>Monthly average</i>)				
(In millions of tons)					
Pig Iron . . . . .	.855	.013	.098	.576	.559
Steel Ingots and Castings . . .	.638	.098	.319	.699	.605
Coal (<i>from weekly figures</i>)	23·958	7·704	21·109	19·634	23·858
		(<i>four weeks</i>)	(<i>five weeks</i>)	(<i>four weeks</i>)	(<i>five weeks</i>)

(b) From estimates published by the "Statist" (excluding British Government borrowings).

(c) Monthly average.

(d) End of month. July, 1914 = 100.

(e) Excluding those who were disqualified for unemployment benefit on account of the coal dispute. Figures from September, 1927. calculated on revised total of insured workers (July, 1927).

Amounts in £ Millions			1913	November, 1926.	December, 1926.	November, 1927.	December, 1927.
FOREIGN TRADE (Merchandise)			(December)				
Total Imports	£71·115	£113·296	£113·266	£107·418	£105·390		
Re-exports	9·728	11·001	11·501	10·557	10·310		
Retained Imports	61·387	102·295	101·765	96·861	95·080		
British Exports	43·328	53·064	49·707	70·610	58·834		
Excess of Imports	18·059	49·231	52·058	26·251	36·246		
Index of Net Trade (f)		93·8	89·4	109·7	94·3		
From January 1st.			(12 months)	(11 months)	(12 months)	(11 months)	(12 months)
Total Imports	£768·735	£1129·568	£1241·361	£1113·983	£1219·387		
Re-exports	109·567	114·065	125·495	112·753	123·063		
Retained Imports	659·168	1015·503	1115·866	1001·230	1096·324		
British Exports	525·254	602·185	653·047	650·271	709·105		
Excess of Imports	133·914	413·318	462·819	350·959	387·219		
Retained Imports :—							
Food, Drink and Tobacco	278·894	460·325	503·421	467·092	512·816		
Raw Materials	206·240	287·964	318·370	256·471	280·716		
Manufactures	171·534	263·207	289·501	273·261	297·273		
British Exports :—							
Food, Drink and Tobacco	33·876	45·949	50·457	47·560	52·280		
Raw Materials	66·173	42·963	47·162	70·535	76·356		
Manufactures	413·820	499·613	539·341	518·192	563·965		
Quantities (in millions)							
Retained Imports :—							
Grain and Flour cuvts.	217·478	150·464	163·912	177·949	192·785		
Meat cuvts.	22·697	27·178	29·459	27·338	29·596		
Raw Cotton lbs.	1916·654	1346·006	1593·128	1304·751	1415·349		
Sheep's and Lambs' Wool lbs.	494·101	440·901	473·066	433·034	475·966		
British Exports :—							
Coal tons	73·400	18·988	20·596	47·263	51·149		
Iron and Steel and Manufactures thereof tons	4·969	2·829	2·988	3·848	4·200		
Cotton Yarn lbs.	210·099	153·721	168·527	185·960	200·502		
Cotton Piece Goods sq. yds. (linear yards)	7075·252	3594·672	3834·482	3827·062	4117·683		
Woollen and Worsted Tissues sq. yds. (linear yards)	168·374	151·003	162·307	155·854	170·895		
GOLD							
Bar Gold arriving and disposed of in the London Market		£2·257	£2·133	£2·996	£1·921		
Of which the Bank obtained (g)		·813	·462	Nil	1·629		
Average Price (shillings per fine ounce)		84·866	84·889	84·919	84·826		
Bullion and Specie :—							
Total Imports		£3·814	£2·986	£3·085	£1·949		
Total Exports		5·053	3·824	4·461	2·167		
From January 1st.	(12 months)	(11 months)	(12 months)	(11 months)	(12 months)		
Total Imports	£59·534	35·561	38·547	30·498	32·447		
Total Exports	46·087	23·304	27·128	25·986	28·153		
FOREIGN EXCHANGES							
Monthly averages							
"Statist" index of the gold value of sterling		100·06	100·07	100·09	100·05		
Market rates:—	(Parity)						
New York	4·8665	4·8487	4·8513	4·8740	4·8825		
Berlin	20·4294	Mks.	20·4161	20·3877	20·4221	20·4346	
Amsterdam	12·1071	Fl.	12·1261	12·1297	12·0750	12·0735	
Stockholm	18·1595	Kr.	18·1672	18·1542	18·0981	18·0796	
Paris	25·2215	Fcs.	142·3149	122·8990	124·0399	124·0204	
Milan	25·2215	L.	115·1802	109·5750	89·4780	90·6923	
Bombay	1s. 6d.	per Rupee	1s. 5d·8438	1s. 5d·8456	1s. 5d·9843	1s. 6d·0981	

(f) Monthly average for 1913 = 100.

(g) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77s. 9d. per standard ounce 11/12ths fine).

MISCELLANEOUS STATISTICS.

Year :—		1913.	1925.	1926.	1927.
Railway Traffic Receipts.	(In £ millions)				
Total of the four chief Railway groups :—Passenger	£49·233	£86·399	£77·652	£81·154	
Goods	60·758	101·503	83·022	107·534†	
Total	109·991	187·902	160·674	188·688	
Building :—Estimated cost of plans approved.					
Number of returns	93	141	143	143	
	(In £ millions)				
Estimated Cost :—Dwelling houses	£1·129	£11·374	£9·911	£9·447	
Factories and business premises . . . . .	.698	1·661	1·797	2·445	
Other buildings	1·127	2·810	2·786	3·392	
Total	2·954	15·845	14·494	15·284	
Shipbuilding.					
Tonnage commenced during the year :—Great Britain	1,866,330	813,694	582,335	1,764,516	
,, launched " " " " .	1,916,198	1,078,998	638,024	1,250,384	
,, building at end of " " " " .	1,956,606	885,013	760,084	1,579,713	
,, " " " " in Other Countries	1,374,537	1,184,532	1,172,943	1,539,008	
Trade Disputes.					
Number of disputes	1,497	603	323	303	
Workers involved	688,925	444,900	2,751,300	113,700	
Aggregate duration in working days of all disputes in progress during the year	11,630,732	7,952,000	162,233,000	1,175,000	
Bankruptcies.					
England & Wales :—Receiving and Administration Orders	3,393	4,750	4,313	4,383	
Scotland :—Sequestration Orders	179	269	237	301	

STOCK EXCHANGE VALUES. The following table, based on figures published by the Bankers' Magazine, shews the value of the more important or active groups of securities on 16th December 1927 as compared with their value three months before, and also their percentage rise or fall :—

Market value in £ millions.	19th Sept., 1927.	16th Dec., 1927.	Rise + or Fall — per cent.
Fixed Interest Stocks :—			
10 British and Indian Funds	3,225·1	3,215·6	— ·3
26 Foreign Government stocks	244·1	244·3	+ ·1
12 British Railway Debenture and Preference stocks	404·1	422·8	+ 4·6
39 Other Fixed Interest stocks	273·9	280·8	+ 2·5
Variable Dividend Securities :—			
5 Colonial Railway shares	127·3	143·6	+ 12·8
7 Miscellaneous Mining shares	7·1	7·9	+ 11·3
7 Tramway and Omnibus shares	45·1	49·7	+ 10·2
6 Copper Mining shares	41·2	44·6	+ 8·3
19 South African Mining shares	108·0	100·6	— 6·9
10 Oil shares	149·9	142·3	— 5·1
13 British Railway Ordinary stocks	169·3	175·6	+ 3·7
38 Commercial and Industrial shares	481·8	499·0	+ 3·6
10 Brewery stocks	66·6	68·5	+ 2·9
13 British Bank shares	189·6	193·3	+ 2·0
17 Insurance shares	155·3	157·1	+ 1·2
14 Coal, Iron and Steel shares	46·4	45·9	— 1·1
11 United States Railway shares	619·7	615·3	— ·7
20 Foreign Railway shares	111·2	111·7	+ ·4
18 Colonial and Foreign Bank shares	91·1	91·3	+ ·2
70 Miscellaneous—remaining Variable Dividend securities	199·5	202·0	+ 1·3
<i>Total of 87 Fixed Interest stocks</i>	<i>4,147·2</i>	<i>4,163·5</i>	<i>+ ·4</i>
“ “ 278 Variable Dividend securities	2,609·1	2,648·4	+ 1·5
<i>Grand Total of 365 Representative securities</i>	<i>6,756·3</i>	<i>6,811·9</i>	<i>+ ·8</i>

† Freight Rates were increased about 6·7 per cent. as from 1st February, 1927.

FOREIGN TRADE.

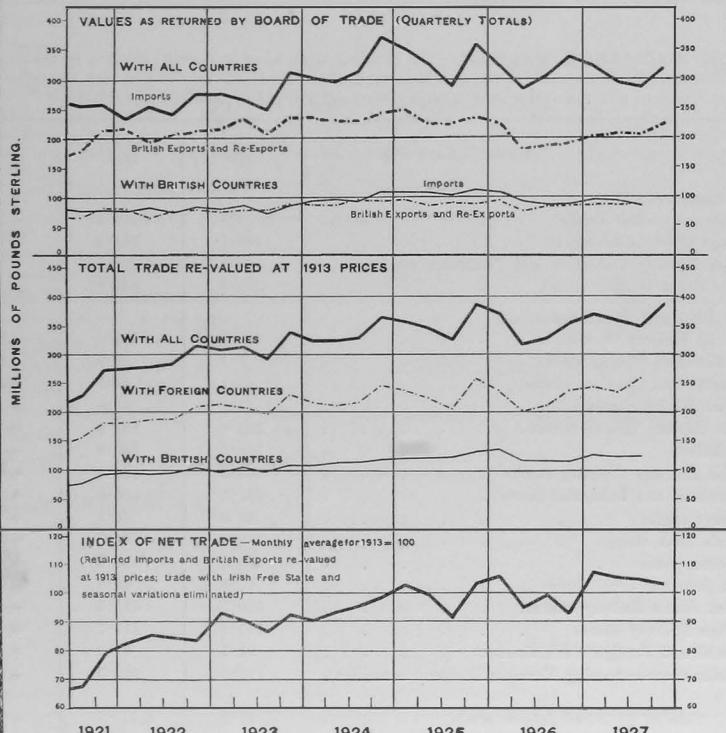
PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

Quantities (in millions of units), values (in £ millions) and average values per unit.

Year:-		1913.			1925.			1928.			1927.		
		Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit
RETAINED IMPORTS													
Grain and Flour	cwts.	217.47	£ 82.75	£ .381	164.68	107.66	£ .654	163.91	97.55	£ .595	192.78	109.61	£ .569
Meat (except Poultry and G me.)	"	25.70	63.28	£ 2.547	29.11	115.51	£ 3.928	29.16	107.85	£ 3.681	21.68	96.61	£ 2.961
Butter and Cheese	"	6.27	30.30	£ 4.833	8.46	65.05	£ 7.689	8.67	60.17	£ 7.021	8.50	69.03	£ 7.013
Fruit and Nuts	"	—	13.46			37.00			39.66			39.64	
Sugar	cwts.	35.30	93.01	£ .835	42.24	38.12	£ .781	35.23	25.91	£ .730	33.81	27.01	£ .788
Tea	lbs.	307.49	10.97	£ 8.566	402.16	29.68	£ 7.704	410.66	30.98	£ 8.094	455.76	34.07	£ 8.024
Wood and Timber	"	—	59.96			45.70			58.58			48.93	
Cotton (raw)	lbgs.	1916.65	61.43	7.69d.	1757.32	112.75	15.10d.	1593.13	74.30	11.10d.	1415.35	69.25	10.05d.
Wool	"	404.10	20.84	10.18d.	387.17	39.97	2.47d.	473.05	55.27	17.89d.	375.97	32.50	16.43d.
Petroleum (crude)	gallons	—	—	—	569.08	8.80	3.7d.	537.44	8.19	3.6d.	664.50	9.02	3.47d.
" (refined)	"	485.87	10.70	5.32d.	981.25	27.70	6.78d.	1341.10	37.32	6.60d.	1348.81	32.52	5.70d.
Iron & Steel & Manufactures thereof	tons	9.20	15.55	£ 17.068	2.71	23.85	£ 8.727	3.72	20.23	£ 7.838	4.30	33.76	£ 7.680
Non-Ferrous Metals	"	—	21.35			33.91			33.45			30.08	
Textiles and Apparel	"	—	46.52			76.22			61.92			68.51	
BRITISH EXPORTS													
Coal	tons	73.40	60.73	£ .831	50.82	50.48	£ .995	20.60	19.11	£ .920	51.15	45.53	£ .890
Iron & Steel & Manufactures thereof	"	4.97	55.35	£ 11.137	3.73	67.86	£ 18.193	2.49	55.06	£ 18.115	+4.20	69.43	£ 16.931
Machinery	"	69	33.60	£ 4.686	.52	49.16	£ 94.538	.48	45.69	£ 95.188	.51	49.94	£ 97.922
Cotton Yarns	lbs.	210.10	15.01	17.16d.	189.53	30.50	38.62d.	168.53	21.78	31.47d.	200.50	23.50	29.24d.
" Piece Goods	sq.yards†	7075.25	97.78	3.3d.	4355.03	150.53	8.15d.	3334.48	116.05	7.26d.	4117.68	116.00	6.41d.
Woollen and Worsted Tissues	"	168.37	90.65	29.14d.	179.48	35.28	47.18d.	102.51	31.75	40.85d.	170.00	33.08	46.46d.
Silk, other Textiles and Apparel	"	—	39.30			58.65			56.01			55.30	
Vehicles (including Ships)	"	—	24.51			36.91			35.11			35.42	
Chemicals, Drugs, etc.	"	—	19.53			23.63			21.66			22.44	

†Linear yards of various widths, in 1913.

VISIBLE OVERSEAS TRADE.



CERTAIN IMPORTS, EXPORTS AND RE-EXPORTS
BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

Year:-	1918.			1925.			1926.			1927.		
	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit	Quantity	Value	Average value per unit
IMPORTS.												
Grain and Flour from:-	cwts.	£	cwts.	£	cwts.	£	cwts.	£	cwts.	£	cwts.	£
Canada	31,08	12,72	£ 4.09	30,95	27,29	£ 881	44,43	29,43	£ 662	39,22	21,75	£ 631
U.S.A.	5,08	21,44	£ 4.09	37,45	25,90	£ 683	39,02	25,67	£ 611	45,15	28,10	£ 622
Argentina	60,30	15,96	£ 315	30,45	17,40	£ 571	40,38	17,98	£ 445	58,11	25,95	£ 447
Australia	10,48	4,01	£ 440	18,14	13,30	£ 733	10,56	7,10	£ 701	17,02	11,10	£ 652
Other Countries	65,96	29,67	£ 404	43,72	27,39	£ 626	31,36	18,73	£ 597	35,71	21,07	£ 590
Meat from:-	cwt.		cwt.		cwt.		cwt.		cwt.		cwt.	
Argentina	5,14	11,72	£ 1,600	10,89	30,63	£ 2,758	11,76	28,16	£ 2,420	13,14	29,82	£ 2,269
Australasia	5,49	11,28	£ 1,589	5,12	17,94	£ 3,504	5,31	16,19	£ 3,040	4,52	14,01	£ 3,100
U.S.A.	2,68	9,12	£ 3,403	0,05	15,84	£ 193	2,38	13,16	£ 655	1,19	7,14	£ 702
Denmark	2,52	9,05	£ 3,691	3,70	22,34	£ 589	3,68	21,63	£ 582	5,11	23,35	£ 549
Other Countries, or not classified	5,26	11,14	£ 2,513	7,65	33,87	£ 4,401	7,17	31,89	£ 4,420	6,13	26,16	£ 4,068
Raw Cotton from:-	lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
U.S.A.	15,647	47,31		7,164	12,578		71,60	14,04d.	108,57	45,25	10,15d.	91,45
Egypt	4,67	17,64		10,514	30,19		28,06	22,51d.	31,69	20,21	15,45d.	31,24
Other Countries	18,636	4,62		7,224	30,22		23,37	15,44d.	356,93	17,36	11,68d.	31,86
Raw Wool (Sheep's and Lambs') from :-	lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
Australasia	4,06	20,47	£ 5,114	37,83	18,18		29,07d.	488,40	40,58	10,92d.	429,47	32,98
British S. Africa	13,932	5,10	£ 3,819	14,46	13,60		23,07d.	147,74	10,82	11,58d.	126,09	12,11
Other Countries	22,110	8,66	£ 4,602	188,77	15,11		19,21d.	175,10	11,21	16,36d.	154,90	14,71
Crude Rubber from:-	lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
Malaya and Straits	55,96	8,83	£ 159	10,59	16,12		35,30d.	197,24	19,92	24,24d.	185,70	15,09
India and Ceylon	16,98	2,44	£ 35,90d.	39,10	5,57		34,19d.	54,77	5,68	24,80d.	53,03	4,09
Dutch Possessions	3,86	.60	£ 3,592	28,70	4,07		33,93d.	49,49	4,88	23,77d.	57,21	4,43
Brazil	30,36	6,91	£ 39,21d.	8,07	.88		24,30d.	9,84	1,01	24,63d.	10,34	.64
Other Countries	41,88	9,71	£ 4,49d.	9,61	1,20		20,97d.	10,05	.93	22,21d.	9,24	.67
BRITISH EXPORTS.												
Coal to:-	tons		tons		tons		tons		tons		tons	
France	12,78	8,07	£ 651	10,23	10,12	£ 888	3,79	3,16	£ 834	9,26	8,02	£ 866
Italy	6,65	6,89	£ 715	6,81	6,92	£ 1,010	3,14	2,84	£ 930	6,70	6,32	£ 931
Denmark, Norway and Sweden	9,90	6,47	£ 651	7,20	6,23	£ 888	2,65	2,04	£ 800	5,91	4,64	£ 796
Germany	5,95	6,33	£ 416	3,24	£ 770		1,52	1,12	£ 737	4,24	3,11	£ 733
Holland and Belgium	4,05	2,44	£ 402	4,01	3,35	£ 843	1,45	1,11	£ 768	4,55	3,49	£ 767
Brazil, Uruguay and Argentina	30,05	3,59	£ 356	4,12	4,83	£ 1,172	1,81	1,84	£ 1,017	4,76	4,78	£ 1,004
Other Countries	2,177	16,14	£ 711	14,23	15,76	£ 1,108	0,34	0,83	£ 1,093	15,64	15,17	£ 970
Cotton Yarns to:-	lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
Holland	39,98	1,80	£ 11,00d.	60,42	4,70		23,37d.	27,66	2,76	17,64d.	41,76	2,60
Germany	6,191	5,14	£ 37,76d.	56,05	11,05		50,03d.	33,88	6,32	44,80d.	56,60	6,86
Other European Countries	48,82	3,65	£ 7,11d.	42,15	6,98		39,89d.	48,20	6,82	31,47d.	49,31	5,63
India, Burmah and Malaya	38,94	2,38	£ 14,07d.	10,32	2,48		36,04d.	20,88	2,45	28,28d.	21,84	2,21
Other Countries	23,79	1,64	£ 16,44d.	25,99	4,33		43,82d.	3,92	3,93	33,56d.	30,99	3,90
Cotton Piece Goods to:-	lin. yds.†		sq. yds.†		sq. yds.†		sq. yds.†		sq. yds.†		sq. yds.†	
India, Ceylon, Burmah and Malaya	39,89	3,81	£ 36,81	154,09	39,67		16,16d.	106,47	37,49	54,04d.	178,83	34,52
European Countries	75,47	11,96	£ 3,50d.	60,07	22,25		8,00d.	148,56	13,85	7,41d.	54,11	15,24
South America	63,92	7,91	£ 3,41d.	40,43	16,82		9,94d.	321,43	12,41	9,27d.	365,45	11,21
British Africa	231,17	3,65	£ 4,01d.	247,80	9,73		9,42d.	194,28	7,22	8,03d.	236,10	7,63
China	716,63	11,73	£ 3,82d.	173,39	7,49		10,37d.	177,08	6,84	9,24d.	103,19	3,85
Australia	210,74	4,20	£ 784	267,17	10,57		12,26d.	215,31	9,78	11,00d.	229,62	9,14
Egypt	396,62	3,89	£ 2,96d.	237,01	7,55		7,65d.	123,87	6,96	6,98d.	159,88	3,77
Other Countries	1,167,36	17,99	£ 3,70d.	950,88	30,75		9,82d.	687,94	21,86	8,67d.	758,49	24,44
Woollen and Worsted Tissues to:-	lin. yds.†		sq. yds.†		sq. yds.†		sq. yds.†		sq. yds.†		sq. yds.†	
European Countries	35,10	6,15	£ 44,04d.	27,41	6,72		58,84d.	18,28	4,83	63,48d.	22,30	6,04
Canada	2,422	2,74	£ 27,04d.	24,67	3,72		30,10d.	29,02	4,27	35,31d.	26,13	3,40d.
China	11,63	2,89	£ 16,66d.	17,82	2,79		37,56d.	19,06	3,19	40,17d.	14,91	2,19
Australia	19,52	2,03	£ 55,57d.	15,79	2,92		44,83d.	14,21	2,66	43,74d.	15,67	2,80
South America	21,91	2,30	£ 31,77d.	19,12	4,18		52,47d.	17,41	3,83	52,90d.	18,56	4,15
U.S.A.	11,41	1,02	£ 21,46d.	16,16	3,44		51,09d.	18,19	3,47	51,44d.	17,52	3,48
Japan	10,91	1,09	£ 23,98d.	20,01	3,40		43,18d.	12,07	2,39	47,52d.	16,17	3,10
Other Countries	33,67	3,67	£ 25,45d.	33,50	7,91		49,3d.	35,09	7,18	47,75d.	39,34	4,82d.
RE-EXPORTS.												
Raw Wool (Sheep's and Lambs') to:-	lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
Germany	93,90	4,10	£ 10,56d.	94,78	9,90		25,07d.	94,95	7,57	19,13d.	117,07	9,37
France	86,07	5,69	£ 10,01d.	121,39	10,82		21,38d.	124,03	10,63	20,57d.	106,99	8,52
Belgium	70,58	3,08	£ 10,49d.	47,09	4,42		22,10d.	45,89	3,55	18,65d.	60,05	3,91
U.S.A.	41,54	2,02	£ 10,58d.	52,26	4,27		19,01d.	41,82	2,71	15,55d.	42,43	2,71
Other Countries	12,18	6,60	£ 11,82d.	20,97	2,41		26,18d.	31,88	2,88	21,53d.	30,04	2,67
Crude Rubber to:-	lbs.		lbs.		lbs.		lbs.		lbs.		lbs.	
U.S.A.	33,65	6,42	£ 32,64d.	89,53	10,72		29,74d.	93,16	7,53	29,07d.	77,01	5,87
France	11,89	1,88	£ 37,95d.	36,89	4,67		30,38d.	20,96	2,47	28,28d.	30,72	2,37
Russia	14,23	2,21	£ 37,27d.	12,55	1,61		28,88d.	11,63	2,58	42,32d.	23,15	2,09
Italy	59	.89	£ 32,45d.	10,96	1,38		30,22d.	5,40	.76	33,41d.	13,50	1,04
Germany	21,70	3,34	£ 36,79d.	19,60	2,10		25,85d.	17,63	1,76	29,89d.	31,51	2,49
Other Countries	19,47	1,91	£ 36,76d.	15,29	1,04		25,74d.	1,82	1,12	27,37d.	11,67	1,22

† Linear yards, of various widths, in 1918.

COMMODITY PRICES. The prices given in the following table are derived from published quotations on English markets for prompt delivery.

		How quoted	1st Oct., 1927.	31st Dec., 1927.	During Quarter ended 31st Dec.		
					Highest	Lowest	Average
Wheat	No. 2 Northern Manitoba	Shillings per 496 lbs.	58.75	58.25	59.25	56.50	58.14
Flour	London Straight Run	" " 250 "	42.50	41.00	42.50	40.25	41.65
Beef	Argentine hindquarters, chilled, Smithfield	" " 8 "	4.58	4.17	5.17	4.00	4.43
Sugar	Lyle's No. 2 Granulated	" " cwt.	30.00	29.50	30.00	28.75	29.34
"	White Mauritus	" " cwt.	28.17	27.00	28.17	26.88	27.31
Tea	Average of prices at auction as furnished by Tea Brokers' Association, London | North Indian Ceylon	Pence " lb.	21.87	17.79	21.87	17.79	20.25
		" " lb.	22.62	20.08	22.62	20.08	21.40
Cotton	American, middling	" " lb.	11.64	11.06	11.94	10.44	11.23
"	Egyptian, f.g.f. Sakellaridis	" " lb.	18.85	17.75	19.30	16.85	18.39
"	Indian, fine M. G. Broach	" " lb.	10.30	9.90	10.70	9.35	10.00
Wool	Tops G's average, Bradford	" " lb.	49.50	51.00	52.50	49.50	50.90
Rubber	Crude, smoked sheet	" " lb.	16.13	20.00	20.00	15.75	18.00
Coal	Steam, Best Blyth, Newcastle	Shillings " ton	13.75	13.75	13.75	13.50	13.63
Pig Iron	Cleveland, No. 3. G. M. B.	" " ton	67.50	65.00	67.50	65.00	66.52
Steel	Ship plates, £-in. and upwards	£ " ton	8.125	8.125	8.125	8.125	8.125
Tin	Standard, cash	£ " ton	265.125	265.375	271.125	257.313	264.902
Copper	" "	£ " ton	53.404	60.813	60.904	53.404	57.806
Silver	" "	Pence per standard ounce, 925 fine.	25.63	26.50	27.00	25.63	26.33

EXCHEQUER RECEIPTS AND ISSUES.

Details of principal items for the first nine months of the Financial Year ending 31st March, 1928.

Amounts in £ millions.

RECEIPTS	1927-8	Increase or Decrease on		ISSUES		
		1926-7	1925-6	1927-8	Increase or Decrease on	
					1926-7	1925-6
Revenue:-						
Customs and Excise	181.0	+ 8.3	+ 10.7			
Motor Vehicles Duties	8.9	+ 1.9	+ 2.7			
Property, Income and Super Tax	116.7	- 11.1	- 10.0			
State, etc. Duties	54.7	+ 8.4	+ 10.3			
Postal Services (including Telegraphs, etc.)	46.3	+ 3.3	+ 4.4			
Receipts from Sundry Loans	17.5	+ 1.6	+ 6.7			
Miscellaneous Receipts	37.5	+ 1.3	+ 4.4			
All other items of Revenue	20.0	- 1	- 0.3			
Total Revenue	492.6	+ 10.6	- 7.1			
Exchequer Balances on 1st April	6.5	- 1	- 1			
Money raised by creation of debt:- to meet Capital Expenditure (a). under Unemployment Insurance Acts, 1921	7.0	- 2.1	- 1.9			
by National Savings Certificates	2.2	- 13.6	+ .5			
- Sales of Treasury Bills	25.4	+ 3.6	- 1			
- Ways and Means Advances	189.4	- 50.0	+ 14.4			
- 3½% Conversion Loan	520.0	- 60.7	- 81.0			
- 4½% Consolidated Loan	41.3	+ 41.3	+ 41.3			
- 4% Treasury Bonds, 1931-33	-	-	- 3.5			
- 4½% Treasury Bonds, 1934	64.6	+ 64.6	+ 64.6			
All other items	4.1	+ 3.4	- 13.1			
	3055.0	- 3.5	- 41.3			
Expenditure:-						
National Debt Services:- Interest	272.1	- 3.3	+ 2.0			
Sinking Fund	51.6	+ 24.2	+ 18.5			
Road Fund	6.7	+ 1.6	+ 1.3			
Other Consolidated Fund Services	14.9	+ 1.6	+ 1.5			
Fighting Services	84.0	+ 1.6	- .6			
Civil Services	166.3	- 8.6	- 6.6			
Revenue Departments and Post Office	47.3	+ 1.4	+ 3.1			
Total Expenditure chargeable against Revenue	642.9	+ 17.5	+ 19.3			
Temporary Advances under Unemployment Insurance Acts, 1921	2.2	- 13.6	+ .5			
Issues to meet Capital Expenditure (a)	7.0	- 2.1	- 1.9			
Principal of National Savings Certificates paid off	28.0	+ 3.2	+ 6.1			
Treasury Bills repaid	1838.9	- 3.1	+ 22.9			
Ways and Means Advances repaid	463.2	- 75.4	- 124.1			
Bonds redeemed	66.2	+ 66.2	+ 32.9			
All other items	3.9	+ 3.4	+ 2.4			
Exchequer Balances on 31st December	3052.3	- 3.9	- 41.1			
	2.7	+ .4	- .2			
	3055.0	- 3.5	- 41.3			

(a) Mainly Terminable Annuities, chargeable on the Post Office vote.

