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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. Currrency 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.

BANK OF ENGLAND,

February, 1927.

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 15*s.* 6*d.*; 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 16*s.* A third series was issued in October, 1923, also at 16*s.*, 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 :—

(£ millions)	Savings Banks' Deposits.	National Savings Certificates.
End of March, 1924	£364·9	£445·9
March, 1925	377·7	462·8
June „	380·2	468·7
Sept. „	378·4	472·5
Dec. „	382·7	477·0
March, 1926	381·5	483·6
June „	381·7	486·8
Sept. „	379·6	488·6
Dec. „	380·4	490·4

	Savings Banks' Deposits.	National Savings Certificates.
Jan., 1927	£380·4	£492·2
Feb. „	377·5	493·3
March „	377·7	492·3
April „	376·9	492·5
May „	376·8	493·1
June „	378·5	494·0
July „	378·2	494·6
Aug. „	377·3	495·4

August 1927

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 1924=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	*1913*	December, 1925.	January, 1926.	December, 1926.	January, 1927.
THE BANK RETURN Last Wednesday in each month.	(*January*)				
ISSUE DEPARTMENT:—					
Notes Issued	*£53·957*	£162·514	£162·529	£169·606	£169·831
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	*35·507*	142·764	142·779	149·856	150·081
Silver Bullion					
	53·957	162·514	162·529	169·606	169·831
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·513*	3·345	3·558	3·380	3·548
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*16·483*	8·362	22·537	11·632	13·734
Other Deposits	*40·586*	160·682	101·333	131·343	102·777
7 Day and Other Bills	*·019*	·002	·004	·002	·004
	75·154	186·944	141·985	160·910	134·616
Government Securities	*13·035*	64·088	45·578	34·168	28·118
Other Securities	*35·044*	103·281	73·956	96·659	72·453
Notes	*26·180*	17·783	21·025	28·821	32·782
Gold and Silver Coin	*·895*	1·792	1·426	1·262	1·263
	75·154	186·944	141·985	160·910	134·616
PURCHASING MEDIA	(*December*)				
Estimated circulation of Coin	*£137·4*	£42·3	£40·8	£41·3	£40·1
Net circulation of Notes:—					
Bank of England Notes	*29·6*	88·5	85·3	84·5	80·8
Currency Notes		275·9	267·8	278·1	263·9
Scotch and Irish Notes	*16·2*	37·9	36·4	36·2	34·6(*Est.*)
Total Notes and Coin	*183·2*	444·6	430·3	440·1	419·4
Bank Deposits:—					
Bank of England	*71·3*	138·3	129·5	125·9	130·0
Clearing Banks	*649·9*	1684·3	1675·0	1725·5	1730·8
	904·4	2267·2	2234·8	2291·5	2280·2
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	203·2	195·9	206·4	200·4
Total	*796·0*	2064·0	2038·9	2085·1	2079·8
Total as percentage of December, 1913	*100·0*	259·3	256·1	261·9	261·2
CLEARINGS Daily average for each month.	(*Daily average for year*)				
Town	*£46·226*	£126·187	£118·220	£122·483	£125·482
Metropolitan	*2·787*	5·774	5·887	5·761	6·077
Country	*4·526*	9·957	10·047	9.471	10·000
Provincial	*2·832*	6·256	5·938	5·467	5·613
Total	*56·371*	148·174	140·092	143·182	147·172

Amounts in £ Millions	*1913*	December, 1925.	January, 1926.	December, 1926.	January, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn 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 (*raised from 4½ on Dec. 3rd*)	5	5	5
Representative rates for:					
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	2720·2	2522·0	2767·1
Other items (*a*)		112·2	116·0	50·9	58·4
		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	2677·0	2380·6	2665·6
Other items (*a*)		66·5	70·0	50·1	54·4
Exchequer balances at the end of the month		2·8	2·5	2·3	3·0
		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

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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.

Bank of England,
February, 1927.

Amounts in £ Millions	*1913*	December, 1925.	January, 1926.	December, 1926.	January, 1927.
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
From January 1st.		(*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	(*Monthly average*)				
Wholesale Prices:—					
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 (*e*) (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).	(*Monthly average*)				
Pig Iron	*·855*	·503	·536	·098	·435
Steel Ingots and Castings	*·638*	·607	·640	·319	·731
Coal (*weekly figures*)	*23·958*	24·216 (*five weeks*)	21·423 (*four weeks*)	21·109 (*five weeks*)	20·693 (*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	*1913*	December, 1925.	January, 1926.	December, 1926.	January, 1927.
FOREIGN TRADE (Merchandise)	(*January*)				
Value					
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.*)
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	15·506
Meat *cwts.*	*1·616*	29·413	2·933	29·458	2·451
Raw Cotton *lbs.*	*306·974*	1757·318	187·256	1589·899	224·293
Sheep's and Lambs' Wool *lbs.*	*92·937*	387·472	69·821	477·283	80·064
British Exports :—					
Coal *tons*	*6·070*	50·817	4·148	20·597	4·093
Iron and Steel and Manufactures thereof *tons*	*·437*	3·731	·337	2·988	·219
Cotton Yarn *lbs.*	*19·093*	189·531	16·791	168·543	15·906
Cotton Piece Goods *sq. yds.*	*648·913*	4435·618	356·097	3834·448	332·345
Woollen and Worsted Tissues *sq. yds.*	*19·761*	179·476	17·315	163·468	15·907
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*)		*Monthly averages*			
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	*1s. 6d.*	per Rupee	1*s.* 6*d* ·1875	1*s.* 6*d* ·1875	1*s.* 5*d* ·8456	1*s.* 6*d* ·0349

(*f*) Monthly average for 1913 = 100.

BANK OF ENGLAND,

February, 1927.

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

Amounts in £ Millions	*1913*	January, 1926.	February, 1926.	January, 1927.	February, 1927.
THE BANK RETURN Last Wednesday in each month.	(*February*)				
ISSUE DEPARTMENT:—					
Notes Issued	*£55·095*	£162·529	£162·936	£169·831	£168·581
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	*36·645*	142·779	143·186	150·081	148·831
Silver Bullion					
	55·095	162·529	162·936	169·831	168·581
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·564*	3·558	3·607	3·548	3·641
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*23·549*	22·537	16·065	13·734	17·834
Other Deposits	*41·667*	101·333	106·176	102·777	98·478
7 Day and Other Bills	*·026*	·004	·003	·004	·004
	83·359	141·985	140·404	134·616	134·510
Government Securities	*13·034*	45·578	38·243	28·118	29·965
Other Securities	*41·870*	73·956	79·056	72·453	71·251
Notes	*27·387*	21·025	21·798	32·782	31·977
Gold and Silver Coin	*1·068*	1·426	1·307	1·263	1·317
	83·359	141·985	140·404	134·616	134·510
PURCHASING MEDIA	(*December*)				
Estimated circulation of Coin	*£137·4*	£40·8	£42·0	£39·8	£40·6
Net circulation of Notes:—					
Bank of England Notes	*29·6*	85·3	84·9	80·8	80·3
Currency Notes		267·8	266·6	263·9	265·2
Scotch and Irish Notes	*16·2*	36·4	34·9	35·2	34·2(*Est.*)
Total Notes and Coin	*183·2*	430·3	428·4	419·7	420·3
Bank Deposits:—					
Bank of England	*71·3*	129·5	125·0	130·0	118·5
Clearing Banks	*649·9*	1675·0	1643·4	1730·8	1689·7
	904·4	2234·8	2196·8	2280·5	2228·5
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	195·9	190·8	200·4	194·7
Total	*796·0*	2038·9	2006·0	2080·1	2033·8
Total as percentage of December, 1913	*100·0*	256·1	252·0	261·3	255·5
CLEARINGS Daily average for each month.	(*Daily average for year*)				
Town	*£46·226*	£118·220	£115·876	£125·482	£116·951
Metropolitan	*2·787*	5·887	5·434	6·077	5·588
Country	*4·526*	10·047	9·529	10·000	9.389
Provincial	*2·832*	5·938	5·944	5·613	5·586
Total	*56·371*	140·092	136·783	147·172	137·514

Amounts in £ Millions	*1913*	January, 1926.	February, 1926.	January, 1927.	February, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*December*)				
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
MONEY RATES	(*February*)				
	%	%	%	%	%
Bank Rate	*5*	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*)	55·06 (*4·54*)
3½ % Conversion Stock		74·59 (*4·69*)	74·81 (*4·68*)	75·15 (*4·66*)	74·87 (*4·67*)
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.

Amounts in £ Millions	*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
From January 1st.		(*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	(*Monthly average*)				
Wholesale Prices:—					
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)	(*Monthly average*)				
Pig Iron	*·855*	·536	·502	·435	·567
Steel Ingots and Castings	*·638*	·640	·704	·731	·819
Coal (*weekly figures*)	*23·958*	21·423 (*four weeks*)	21·602 (*four weeks*)	20·693 (*four weeks*)	21·365 (*four weeks*)

(*b*) From statistics prepared by the Midland Bank Ltd.
(*c*) Monthly average; (*d*) End of mouth—July, 1914=100.
(*e*) Excluding those who were disqualified for unemployment benefit on account of the coal dispute.

Amounts in £ Millions	*1913*	January, 1926.	February, 1926.	January, 1927.	February, 1927.
FOREIGN TRADE (Merchandise)	(*February*)				
Value					
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 (*Est.*)
From January 1st.	(*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 :— *Quantities* (*in millions*)					
Grain and Flour *cwts.*	*31·161*	18·674	31·095	15·506	28·959
Meat *cwts.*	*3·301*	2·933	5·402	2·451	4·597
Raw Cotton *lbs.*	*482·991*	187·256	317·132	224·293	383·683
Sheep's and Lambs' Wool *lbs.*	*200·470*	69·821	138·320	80·064	147·249
British Exports :—					
Coal *tons*	*11·640*	4·148	8·488	4·093	8·266
Iron and Steel and Manufactures thereof *tons*	*·792*	·337	·676	·219	·471
Cotton Yarn *lbs.*	*35·854*	16·791	32·443	15·906	30·166
Cotton Piece Goods *sq. yds.*	*1212·519*	356·097	722·507	332·345	621·099
Woollen and Worsted 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 (*shillings per fine ounce*)		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
From January 1st.	(*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
	(*Parity*)	*Monthly averages*			
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. 6*d* ·1875	1s. 6*d* ·1875	1s. 6*d* ·0349	1s. 5*d* ·9680

(*f*) Monthly average for 1913 = 100.

BANK OF ENGLAND,

March, 1927.

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 Last Wednesday in each month.	(*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					
	53·742	162·936	165·084	168·581	168·834
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
	85·807	140·404	147·341	134·510	148·737
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
	85·807	140·404	147·341	134·510	148·737
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	*183·2*	428·4	441·4	420·5	428·5
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
	904·4	2196·8	2188·2	2228·7	2220·3
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	190·8	189·7	194·7	191·9
Total	*796·0*	2006·0	1998·5	2034·0	2028·4
Total as percentage of December, 1913	*100·0*	252·0	251·1	255·5	254·8
CLEARINGS Daily average for each month.	(*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	*56·371*	136·783	135·050	137·514	138·390

Amounts in £ Millions	*1913*	February, 1926.	March, 1926.	February, 1927.	March, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	*(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
MONEY RATES	*(March)*				
	%	*%*	*%*	*%*	*%*
Bank Rate	*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)*	54·81 *(4·56)*
3½ % Conversion Stock		74·81 *(4·68)*	74·87 *(4·67)*	74·87 *(4·67)*	75·02 *(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
From January 1st.		(*2 months*)	(*3 months*)	(*2 months*)	(*3 months*)
For United Kingdom		31·781	44·117	25·747	53·485
„ Other British Countries		10·243	15·280	16·162	17·423
„ Foreign Countries		12·102	18·631	6·322	12·037
Total		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 (*weekly figures*)	*23·958*	21·602 (*four weeks*)	25·986 (*five weeks*)	21·365 (*four weeks*)	26·253 (*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.

Amounts in £ Millions		*1913*	February, 1926.	March, 1926.	February, 1927.	March, 1927.
FOREIGN TRADE (Merchandise)		*(March)*				
	Value					
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
From January 1st.		*(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[illegible]
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:—	*Quantities* (*in millions*)					
Grain and Flour	*cwts.*	*46·936*	31·095	44·177	28·959	45·039
Meat	*cwts.*	*5·191*	5·402	8·028	4·597	7·490
Raw Cotton	*lbs.*	*589·857*	317·132	444·614	383·683	557·236
Sheep's and Lambs' Wool	*lbs.*	*276·800*	138·320	187·556	147·249	235·549
British Exports:—						
Coal	*tons*	*17·239*	8·488	13·191	8·266	13·086
Iron and Steel and Manufactures thereof	*tons*	*1·185*	·676	1·083	·471	·824
Cotton Yarn	*lbs.*	*53·067*	32·443	48·448	30·166	49·436
Cotton Piece Goods	*sq. yds.*	*1773·424* (*linear yards*)	722·507	1125·756	621·099	1015·027
Woollen and Worsted Tissues	*sq. yds.*	*42·526* (*linear yards*)	33·133	47·667	30·889	44·164
GOLD						
Bar Gold in the London Market			£4·377	£ ·593	£1·817	£1·349
Of which the Bank obtained (*g*)			1·765	·163	Nil	Nil
Average Price (*shillings per fine ounce*)			84·836	84·882	84·898	84·897
Bullion and Specie:—						
Total Imports			£3·454	£1·290	£3·235	£1·546
Total Exports			1·564	2·620	3·181	1·417
From January 1st.		*(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 *Monthly averages*						
"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	4·8544
Berlin		*20·4294*	Mks. 20·4261	20·4165	20·4661	20·4682
Amsterdam		*12·1071*	Fl. 12·1347	12·1309	12·1240	12·1310
Stockholm		*18·1595*	Kr. 18·1598	18·1250	18·1752	18·1445
Paris		*25·2215*	Fcs. 132·4104	135·9090	123·6056	124·0261
Milan		*25·2215*	L. 120·8260	121·0100	112·2523	107·7560
Bombay		*1s. 6d.*	per Rupee 1*s.* 6*d* ·1875	1*s.* 6*d* ·0781	1*s.* 5*d* ·9680	1*s.* 5*d* ·9587

(*f*) Monthly average for 1913 = 100.

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

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.

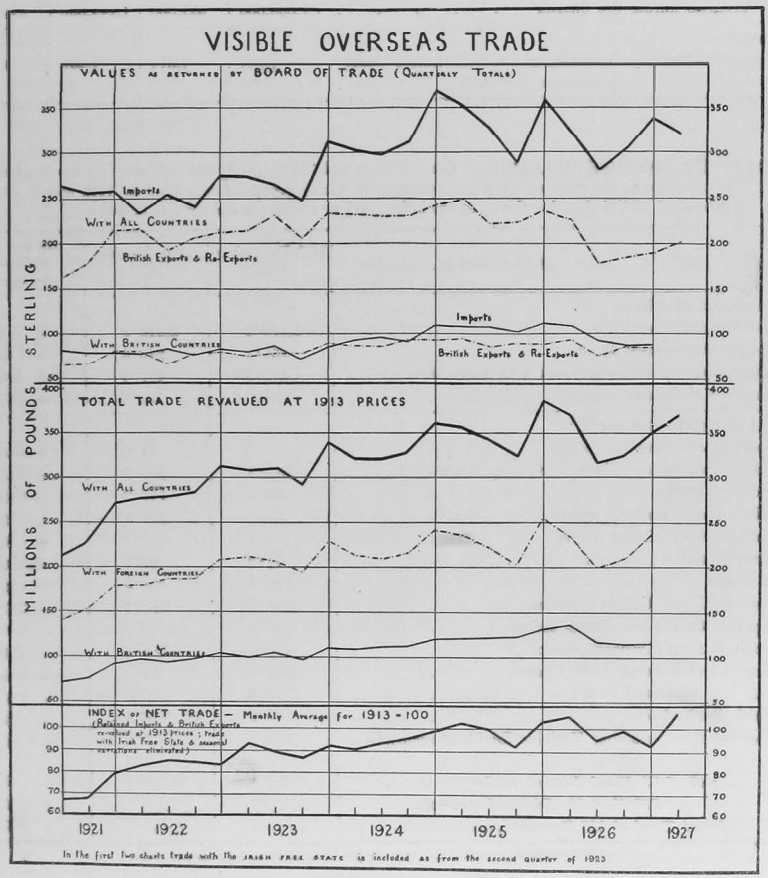
FOREIGN TRADE.

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	27·88	£ ·739	44·18	26·31	£ ·596	45·039	25·732	£ ·571
Meat (except Poultry and Game)	"	*5·191*	*11·888*	*£2·288*	7·399	29·176	£3·943	8·028	23·414	£3·539	7·490	23·550	£3·144
Butter and Cheese	"	*1·392*	*7·075*	*£5·083*	2·147	16·305	£7·594	2·198	16·042	£7·298	2·029	14·116	£6·957
Fruit and Nuts	—		*2·46*			8·17			·828			8·83	
Sugar	cwts.	*8·14*	*4·89*	£ *·592*	8·607	7·514	£ ·873	10·265	7·852	£ ·765	7·500	6·722	£ ·896
Tea	lbs.	*54·65*	*1·30*	*7·90d.*	120·48	10·56	21·04*d.*	92·63	7·51	19·46*d.*	99·353	6·465	15·62*d.*
Wood and Timber	—		*4·05*			7·52			5·96			6·88	
Cotton (raw)	lbs.	*559·88*	*19·35*	*7·47d.*	635·39	12·68	16·12*d.*	444·61	23·74	12·81*d.*	557·24	20·06	8·64*d.*
Wool "	"	*276·80*	*11·75*	*10·19d.*	145·45	17·36	28·61*d.*	187·54	14·49	18·54*d.*	235·55	15·87	16·17*d.*
Petroleum (crude)	gallons				131·91	2·09	3·68*d.*	115·69	1·79	3·71*d.*	168·88	2·57	3·65*d.*
" (refined)	"	*113·45*	*2·41*	*5·10d.*	243·72	7·21	7·10*d.*	241·49	7·07	7·03*d.*	336·43	9·44	6·73*d.*
Iron & Steel & Manufactures thereof	tons	*·576*	*4·025*	*£6·938*	·712	6·167	£8·662	·705	5·768	£8·182	1·473	11·297	£7·669
Non-Ferrous Metals	—		*6·17*			8·22			9·63			7·79	
Textiles and Apparel	—		*11·93*			20·06			17·28			18·37	
BRITISH EXPORTS.													
Coal	tons	*17·24*	*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*	*13·602*	*£11·469*	·936	17·543	£18·743	1·033	18·250	£16·857	·824	15·529	£18·846
Machinery	"	*·163*	*7·891*	*£48·411*	·129	12·271	£95·124	·150	12·181	£93·700	·119	11·752	£98·756
Cotton Yarns	lbs.	*55·97*	*3·73*	*16·87d.*	49·756	8·610	41·53*d.*	48·448	6·355	31·48*d.*	49·436	5·523	26·81*d.*
" Piece Goods	sq. yards†	*1773·42*	*24·04*	*3·25d.*	1241·692	43·279	8·37*d.*	1126·756	35·430	7·56*d.*	1015·027	27·523	6·51*d.*
Woollen and Worsted Tissues	"	*42·53*	*6·71*	*38·82d.*	53·189	10·165	47·22*d.*	47·667	9·597	43·36*d.*	44·164	8·882	48·27*d.*
Silk, other Textiles and Apparel	—		*10·15*			16·278			14·620			13·239	
Vehicles (including Ships)	—		*5·22*			7·964			9·086			6·512	
Chemicals, Drugs, etc.	—		*5·07*			6·470			6·180			5·462	

† Linear yards, of various widths, in 1913.



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
IMPORTS.												
Grain and Flour from:—	*cwts.*	£		*cwts.*	£		*cwts.*	£		*cwts.*	£	
Canada	4·713	2·018	£ ·428	6.738	1·638	£ ·583	11·254	7·702	£ ·684	9·156	5·904	£ ·646
U.S.A.	17·663	6·912	£ ·393	10·411	8·312	£ ·798	9·197	6·109	£ ·643	12·783	8·060	£ ·630
Argentina	12·477	4·165	£ ·334	9·633	6·076	£ ·631	10·776	4·977	£ ·462	13·316	5·637	£ ·423
Australia	1·636	·735	£ ·449	2·868	2·296	£ ·801	2·587	1·780	£ ·688	3·147	2·074	£ ·659
Other Countries	11·546	5·151	£ ·446	10·103	7·480	£ ·737	10·717	6·114	£ ·570	7·138	4·353	£ ·610
Meat from:—	*cwts.*			*cwts.*			*cwts.*			*cwts.*		
Argentina	2·134	3·707	£1·737	2·678	7·759	£2·897	3·022	7·037	£2·329	3·543	7·498	£2·116
Australasia	1·128	2·215	£1·964	·943	3·791	£4·020	1·568	4·517	£2·881	·991	3·250	£3·280
U.S.A.	·690	2·236	£3·226	1·051	4·858	£4·622	·816	4·390	£5·380	·426	2·102	£4·934
Denmark	·553	1·935	£3·499	1.001	5·411	£5·436	·895	5·344	£5·971	1·186	5·330	£4·494
Other Countries, or not classified	·790	2·198	£2·782	1·991	8·351	£4·194	1·958	8·144	£4·159	1·554	6·200	£3·990
Raw Cotton from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	432·19	13·73	6·83*d.*	483·44	29·55	14·67*d.*	306·89	14·97	11·70*d.*	110·48	13·00	7·60*d.*
Egypt	166·57	7·12	10·33*d.*	113·48	11·34	23.99*d.*	108·25	7·99	17·71*d.*	118·19	5·97	12·12*d.*
Other Countries	43·29	1·30	7·20*d.*	68·17	4·48	15.76*d.*	66·64	3·37	12·14*d.*	66·41	2·81	10·16*d.*
Raw Wool (Sheep's and Lambs') from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Australasia	208·90	9·39	10·79*d.*	127·95	15·89	29·80*d.*	164·76	14·05	20·47*d.*	169·09	12·94	18·37*d.*
British S. Africa	62·73	2·32	8·87*d.*	47·74	5·31	26·69*d.*	65·53	4·83	17·69*d.*	83·25	6·11	17·61*d.*
Other Countries	88·83	3·83	9·82*d.*	59·04	5·50	22·72*d.*	59·40	4·14	16·71*d.*	90·95	5·43	14·33*d.*
[illegible]e Rubber from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Malaya and Straits	12·802	2·745	51·46*d.*	21·349	1·455	16·36*d.*	46·133	6·639	34·54*d.*	52·278	4·271	19·61*d.*
India and Ceylon	4·161	·863	49·78*d.*	9·313	·623	16·00*d.*	15·085	2·175	34·60*d.*	16·178	1·301	19·30*d.*
Dutch Possessions	·506	·108	51·23*d.*	6·150	·421	16·43*d.*	9·900	1·302	33·75*d.*	14·546	1·201	19·82*d.*
Brazil	12·765	2·416	45·42*d.*	2·859	·196	16·45*d.*	3·049	·450	35·42*d.*	3·937	·260	15·24*d.*
Other Countries	11·247	·520	18·99*d.*	1·962	·123	15·05*d.*	3·665	·432	28·29*d.*	2·223	·170	18·35*d.*
BRITISH EXPORTS.												
Coal to:—	*tons*			*tons*			*tons*			*tons*		
France	3·228	2·033	£ ·624	3·105	3·234	£1·042	2·556	2·070	£ ·810	2·486	2·288	£ ·927
Italy	2·429	1·701	£ ·700	1·798	1·998	£1·111	1·948	1·795	£ ·921	1·728	1·754	£1·015
Denmark, Norway and Sweden	2·311	1·434	£ ·642	1·629	1·528	£ ·938	1·655	1·317	£ ·796	1·479	1·315	£ ·889
Germany	1·878	1·074	£ ·572	·931	·807	£ ·867	1·051	·746	£ ·710	·959	·800	£ ·834
Holland and Belgium	1·170	·692	£ ·591	1·270	1·145	£ ·902	·940	·692	£ ·736	1·438	1·202	£ ·836
Brazil, Uruguay and Argentina	1·598	1·333	£ ·834	1·030	1·272	£1·235	1·121	1·136	£1·013	1·062	1·162	£1·094
Other Countries	4·695	3·373	£ ·729	3·339	3·820	£1·144	3·920	4·275	£1·091	3·952	4·212	£1·066
Cotton Yarns to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Holland	10·224	·453	10·63*d.*	13·076	1·285	23·59*d.*	12·608	·986	18·77*d.*	11·041	·658	14·30*d.*
Germany	12·595	1·196	22·79*d.*	14·164	3·373	57·13*d.*	7·830	1·570	48·123*d.*	12·422	1·942	37·52*d.*
Other European Countries	11·112	·853	18·42*d.*	10·438	1·928	44·33*d.*	15·373	2·026	31·63*d.*	12·845	1·451	27·11*d.*
India, Burmah and Malaya	10·089	·602	14·32*d.*	4·851	·721	36·67*d.*	5·592	·698	29·96*d.*	5·280	·505	22·95*d.*
Other Countries	9·047	·621	16·47*d.*	7·227	1·303	43·27*d.*	7·045	1·075	36·62*d.*	7·848	·967	29·57*d.*
Cotton Piece Goods to:—	*lin. yds.*†			*sq. yds.*			*sq. yds.*			*sq. yds.*		
India, Ceylon, Burmah and Malaya	824·269	9·340	2·72*d.*	480·466	12·827	6·29*d.*	449·004	10·557	5·66*d.*	451·966	9·018	4·79*d.*
European Countries	190·179	3·091	3·90*d.*	151·762	5·702	9·02*d.*	164·022	5·046	7·38*d.*	128·725	3·587	6·69*d.*
South America	129·428	1·374	3·48*d.*	98·748	4·085	9·93*d.*	84·632	3·349	9·50*d.*	72·235	2·564	8·52*d.*
British Africa	57·952	·939	3·89*d.*	58·119	2·306	9·52*d.*	66·751	2·555	9·19*d.*	53·654	1·771	7·92*d.*
China	169·276	3·606	3·70*d.*	71·955	3·318	11·07*d.*	62·422	2·567	9·83*d.*	45·520	1·854	9·78*d.*
Australasia	49·632	·984	4·76*d.*	50·176	2·568	12·28*d.*	52·668	2·508	11·43*d.*	53·300	2·192	9·87*d.*
Egypt	62·922	·775	2·96*d.*	59·890	1·939	7·77*d.*	41·353	1·231	7·14*d.*	34·941	·817	5·61*d.*
Other Countries	289·766	4·430	3·67*d.*	261·006	10·534	9·66*d.*	294·906	7·606	8·91*d.*	174·086	5·720	7·86*d.*
Woollen and Worsted Tissues to:—	*lin. yds.*†			*sq. yds.*			*sq. yds.*			*sq. yds.*		
European Countries	9·972	1·954	47·03*d.*	9·242	2·271	58·97*d.*	6·280	1·630	62·29*d.*	5·562	1·588	68·52*d.*
Canada	6·478	·771	28·56*d.*	6·235	·979	37·68*d.*	7·449	1·154	37·18*d.*	7·856	1·191	36·38*d.*
China	2·511	·180	17·20*d.*	4·841	·626	31·04*d.*	6·892	1·169	40·71*d.*	4·467	·633	34·01*d.*
Australasia	6·636	·633	22·89*d.*	6·356	1·087	41·05*d.*	5·128	·910	42·59*d.*	5·203	·911	42·02*d.*
South America	5·498	·819	35·76*d.*	6·815	1·396	54·69*d.*	4·988	1·244	60·10*d.*	4·820	1·243	60·63*d.*
U.S.A.	2·937	·291	23·78*d.*	4·828	1·011	50·26*d.*	4·159	·968	52·10*d.*	4·658	·946	48·83*d.*
Japan	2·165	·221	24·50*d.*	5·308	·836	37·80*d.*	2·426	·434	42·94*d.*	2·385	·470	47·30*d.*
Other Countries	6·329	·844	32·01*d.*	10·564	2·319	52·69*d.*	10·065	2·089	49·79*d.*	9·121	1·900	49·99*d.*
RE-EXPORTS.												
Raw Wool to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Germany	26·389	1·140	10·38*d.*	31·549	3·785	28·79*d.*	21·080	1·692	19·26*d.*	42·441	3·388	19·16*d.*
France	22·435	·892	9·54*d.*	22·347	2·115	22·71*d.*	48·303	4·131	20·53*d.*	28·639	2·451	20·54*d.*
Belgium	15·648	·673	10·30*d.*	12·830	1·273	23·80*d.*	12·210	·982	19·30*d.*	16·252	1·264	18·67*d.*
United States	15·812	·712	10·81*d.*	16·259	1·556	22·97*d.*	12·380	·805	17·66*d.*	11·275	·607	14·84*d.*
Other Countries	3·502	·174	11·93*d.*	6·092	·685	27·38*d.*	8·239	·624	24·00*d.*	9·131	·808	21·24*d.*
Crude Rubber to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
United States	8·417	1·564	44·60*d.*	22·106	1·646	17·87*d.*	17·908	3·069	40·99*d.*	6·815	·534	18·81*d.*
France	2·434	·477	47·03*d.*	10·556	·808	18·37*d.*	6·243	1·014	38·93*d.*	5·074	·408	19·30*d.*
Russia	3·945	·757	46·06*d.*	5·410	·403	17·88*d.*	4·647	·771	45·72*d.*	5·688	·608	26·11*d.*
Italy	·127	·019	35·91*d.*	4·600	·353	18·18*d.*	2·824	·464	30·43*d.*	2·501	·215	20·63*d.*
Germany	6·448	1·163	43·29*d.*	6·552	·450	16·81*d.*	2·485	·380	36·70*d.*	6·013	·483	19·28*d.*
Other Countries	2·867	·514	43·03*d.*	6·174	·460	17·68*d.*	1·913	·312	39·14*d.*	2·842	·238	20·10*d.*

† 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 496 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 weekly by Tea Brokers' Association, London — North Indian	Pence ,, lb.	15·64	17·00	17·03	15·05	16·15
	Ceylon	,, ,, lb.	19·01	22·10	22·10	18·70	20·20
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, 64'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	85·50	80·00	82·83
Steel	Ship plates, ⅜-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.

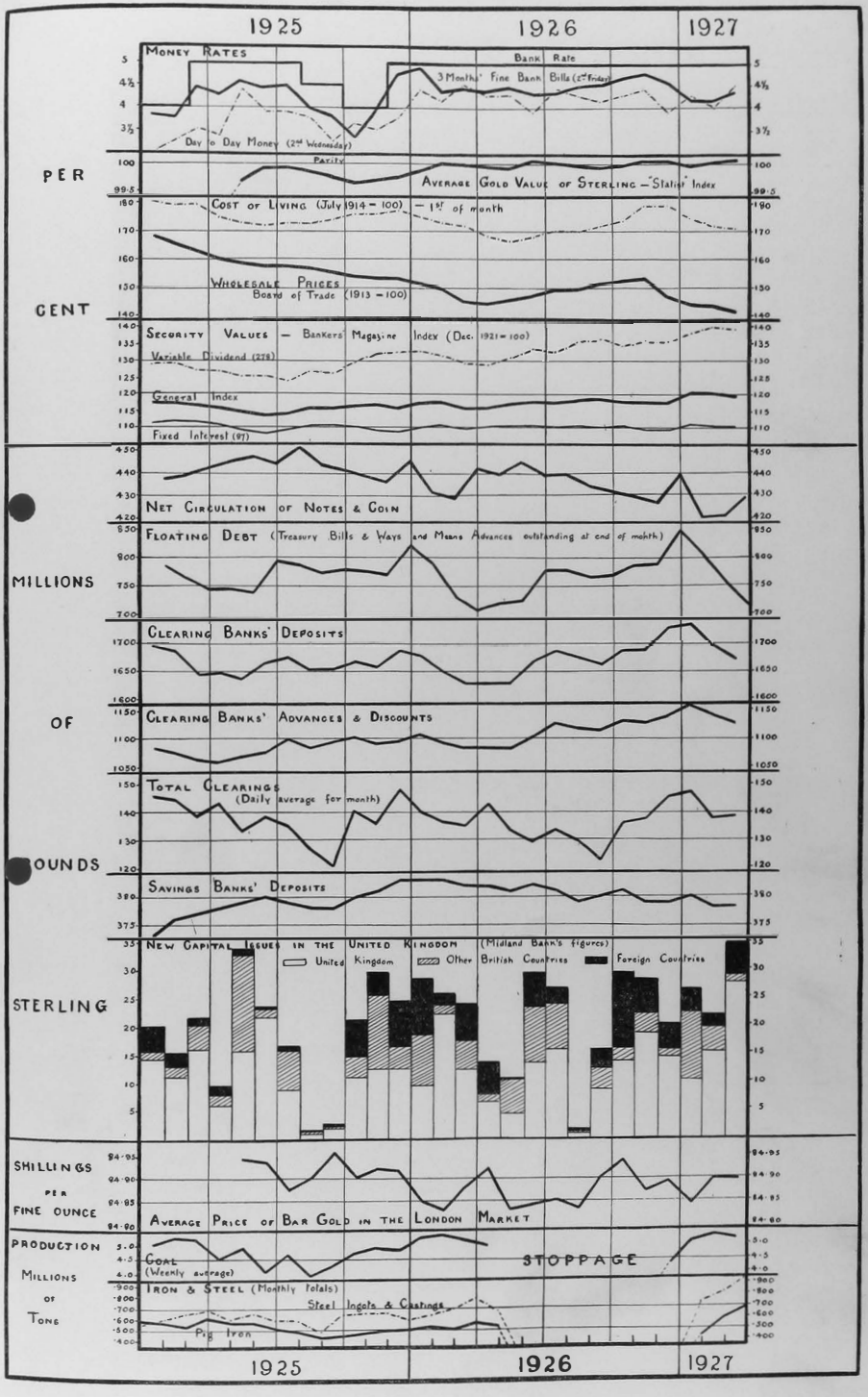
RECEIPTS	1926-7	Increase + or Decrease − on Estimates	Increase + or Decrease − on 1925-6
Revenue:—			
Customs and Excise	240·5	− 9·3	+ 2·4
Motor Vehicles Duties	21·4	− ·2	+ 3·3
Property, Income and Super Tax	300·6	− 18·7	− 27·3
Estate, etc., Duties	67·3	+ 1·3	+ 6·1
Postal Services (including Telegraphs, etc.)	58·9	− ·5	+ 1·5
Receipts from Sundry Loans	22·9	+ 1·2	+ 7·9
Miscellaneous Receipts	59·1	+ 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		− ·2
under Unemployment Insurance Acts, 1921	17·9		+ 15·8
by National Savings Certificates	31·7		− 3·8
,, Sales of Treasury Bills	2,339·7		+ 96·9
,, Ways and Means Advances	750·5		− 29·5
,, 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

ISSUES	1926-7	Increase + or Decrease − on Estimates	Increase + or Decrease − on 1925-6
Expenditure:—			
National Debt Services:—			
Interest	318·6	+ 14·6	+ 10·4
Sinking Fund	60·0	—	+ 10·0
Road Fund	17·4	− ·1	− ·1
Other Consolidated Fund Services	22·8	+ ·9	+ ·3
Fighting Services	11 7	− ·8	− 2·6
Civil Services	240·5	− 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 Unemployment 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	773·3		− 33·9
Exchequer, Treasury and National War Bonds redeemed (c)	1·8		− 30·5
All other items	3·8		+ 1·5
	4,189·6		+ 27·4
Exchequer Balances on 31st March, 1927	6·5		− ·1
	4,196·1		+ 27·3

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

(b) The 1925-6 figures included repayments amounting to £15·2 millions in respect of issues under Section 50 (5) of the Finance Act, 1920.

(c) The amount actually redeemed in 1926-7 was £21·75 millions, £20 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 £60 millions provided for in the Budget.


1925
1926
1927
Money Rates
Bank Rate
3 Months' Fine Bank Bills (2nd Friday)
Day to Day Money (2nd Wednesday)
Parity
Average Gold Value of Sterling — "Statist" Index
Cost of Living (July 1914 = 100) — 1st of month
Wholesale Prices
Board of Trade (1913 = 100)
Security Values — Bankers' Magazine Index (Dec. 1921 = 100)
Variable Dividend (278)
General Index
Fixed Interest (97)
Net Circulation of Notes & Coin
Floating Debt (Treasury Bills & Ways and Means Advances outstanding at end of month)
Clearing Banks' Deposits
Clearing Banks' Advances & Discounts
Total Clearings
(Daily average for month)
Savings Banks' Deposits
New Capital Issues in the United Kingdom (Midland Bank's figures)
United Kingdom
Other British Countries
Foreign Countries
Average Price of Bar Gold in the London Market
Coal
(Weekly average)
STOPPAGE
Iron & Steel (Monthly Totals)
Steel Ingots & Castings
Pig Iron
PER CENT
MILLIONS OF POUNDS STERLING
SHILLINGS PER FINE OUNCE
PRODUCTION MILLIONS OF TONS

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

Amounts in £ Millions	*1913*	March, 1926.	April, 1926.	March, 1927.	April, 1927.
THE BANK RETURN Last Wednesday in each month.	(*April*)				
ISSUE DEPARTMENT:—					
Notes Issued	*£54·752*	£165·084	£164·810	£168·834	£172·262
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	*36·302*	145·334	145·060	149·084	152·512
Silver Bullion					
	54·752	165·084	164·810	168·834	172·262
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·223*	3·733	3·201	3·734	3·117
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*15·730*	35·441	18·925	32·981	10·170
Other Deposits	*39·574*	93·607	95·657	97·465	98·647
7 Day and Other Bills	*·016*	·007	·006	·004	·006
	73·096	147·341	132·342	148·737	126·493
Government Securities	*12·880*	37·015	39·495	32·668	47·941
Other Securities	*32·985*	86·570	67·822	83·724	42·155
Notes	*25·766*	22·321	23·713	30·881	34·746
Gold and Silver Coin	*1·465*	1·435	1·312	1·464	1·651
	73·096	147·341	132·342	148·737	126·493
PURCHASING MEDIA	(*December*)				
Estimated circulation of Coin	*£137·4*	£43·4	£43·7	£41·7	£42·6(*Est.*)
Net circulation of Notes:—					
Bank of England Notes	*29·6*	86·5	84·8	81·7	81·3
Currency Notes		276·6	274·5	271·1	276·0
Scotch and Irish Notes	*16·2*	34·9	35·9	34·1	35·0
Total Notes and Coin	*183·2*	441·4	438·9	428·6	434·9
Bank Deposits:—					
Bank of England	*71·3*	122·1	116·2	122·5	119·9
Clearing Banks	*649·9*	1624·7	1627·6	1669·3	1679·0
	904·4	2188·2	2182·7	2220·4	2233·8
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	189·7	190·0	191·9	195·7
Total	*796·0*	1998·5	1992·7	2028·5	2038·1
Total as percentage of December, 1913	*100·0*	251·1	250·3	254·8	256·0
CLEARINGS Daily average for each month.	(*Daily average for year*)				
Town	*£46·226*	£114·617	£122·082	£117·641	£127·216
Metropolitan	*2·787*	5·363	5·776	5·570	5·978
Country	*4·526*	9·300	9·982	9·505	10·167
Provincial	*2·832*	5·770	5·117	5·674	5·507
Total	*56·371*	135·050	142·957	138·390	148·868

Amounts in £ Millions	*1913*	March, 1926.	April, 1926.	March, 1927.	April, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*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
MONEY RATES	(*April*)				
	%	%	%	%	%
Bank Rate	*5* *Reduced to 4½ on April 17th.*	5	5	5	5 *Reduced to 4½ on April 21st.*
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.

Amounts in £ Millions	*1913*	March, 1926.	April, 1926.	March, 1927.	April, 1927.
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
From January 1st.		(*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	(*Monthly average*)				
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	5·8	6·0	5·5
All other Trades		8·1	7·7	7·8	7·2
PRODUCTION (In millions of tons)	(*Monthly average*)				
Pig Iron	*·855*	·569	·539	·672	·680
Steel Ingots and Castings	*·638*	·784	·661	·950	·850
Coal (*weekly figures*)	*23·958*	25·986 (*five weeks*)	20·064 (*four weeks*)	26·253 (*five weeks*)	19·118 (*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		*1913*	March, 1926.	April, 1926.	March, 1927.	April, 1927.
FOREIGN TRADE (Merchandise)		*(April)*				
	Value					
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 (*Est.*)
From January 1st.		*(4 months)*	*(3 months)*	*(4 months)*	*(3 months)*	*(4 months)*
Total Imports		*£259·198*	£321·399	£423 981	£320·977	£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 :—	*Quantities (in millions)*					
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 (linear yards)*	1125·756	1407·533	1015·027	1331·975
Woollen and Worsted Tissues	*sq. yds.*	*53·210 (linear yards)*	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
From January 1st.		*(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 *Monthly averages*						
"Statist" index of the gold value of sterling			99·99	99·96	100·05	100·13
Market rates :—	*(Parity)*					
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*	Fcs.	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 (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
May, 1927.

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

Amounts in £ Millions	*1913*	April, 1926.	May, 1926.	April, 1927.	May, 1927.
THE BANK RETURN Last Wednesday in each month.	(*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	(*December*)				
Estimated circulation of Coin	*£137·4*	£43·7	£42·8	£42·6	£41·4(*Est.*)
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(*Est.*)
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
Less:					
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 Daily average for each month.	(*Daily average for year*)				
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	*1913*	April, 1926.	May, 1926.	April, 1927.	May, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*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
MONEY RATES	(*May*)				
	%	%	%	%	%
Bank Rate	*4½*	5	5	5 Reduced to 4½ on April 24th.	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*)	54·98 (*4·55*)
3½ % Conversion Stock		74·84 (*4·68*)	74·73 (*4·68*)	75·42 (*4·64*)	76·24 (*4·59*)
5 % War Stock, 1929–1947		99·77 (*5·08*)	100·02 (*4·99*)	99·90 (*5·05*)	100·52 (*4·73*)

(*a*) Other Receipts during April and May 1927 included £41 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
From January 1st.		(*4 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 (*four weeks*)	*stoppage*	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	*1913*	April, 1926.	May, 1926.	April, 1927.	May, 1927.
FOREIGN TRADE (Merchandise)	(*May*)				
Value					
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(*Est.*)
From January 1st.	(*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	462·434
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	74·371
Meat *cwts.*	*9·096*	10·633	12·836	10·050	12·693
Raw Cotton *lbs.*	*803·249*	561·420	660·527	732·333	847·621
Sheep's and Lambs' Wool *lbs.*	*376·604*	255·080	315·287	289·011	325·518
British Exports :—					
Coal *tons*	*29·520*	17·481	18·930	17·203	22·006
Iron and Steel and Manufactures thereof *tons*	*2·106*	1·396	1·669	1·159	1·581
Cotton Yarn *lbs.*	*89·422*	62·884	73·463	66·764	89·582
Cotton Piece Goods *sq. yds.*	*2967·231* (*linear yards*)	1407·533	1711·747	1331·975	1745·590
Woollen and Worsted Tissues *sq. yds.*	*65·488* (*linear yards*)	56·802	66·522	53·643	65·050
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
From January 1st.	(*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 *Monthly averages*					
"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*	Mks.	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 (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
June, 1927.

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.
THE BANK RETURN Last Wednesday in each month.	(*June*)				
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
Less:					
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	*1913*	May, 1926.	June, 1926.	May, 1927.	June, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*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*) *£239·8*	£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.
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
From January 1st.		(*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*)		168	170	163	166
Retail Food Prices (*d*)		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 (*four weeks*)	23·146 (*five 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		1913	May, 1926.	June, 1926.	May, 1927.	June, 1927.
FOREIGN TRADE (Merchandise)		(*June*)				
	Value					
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
From January 1st.		(*6 months*)	(*5 months*)	(*6 months*)	(*5 months*)	(*6 months*)
Total Imports		*£378·746*	£505·135	£602·656	£518·038	£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 :—	*Quantities* (*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
From January 1st.		(*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 *Monthly averages*						
"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	4·8563
Berlin	*20·4294*	Mks.	20·4168	20·4401	20·5016	20·4942
Amsterdam	*12·1071*	Fl.	12·0926	12·1113	12·1365	12·1238
Stockholm	*18·1595*	Kr.	18·1631	18·1506	18·1583	18·1286
Paris	*25·2215*	Fcs.	154·4822	165·7620	124·0151	124·0186
Milan	*25·2215*	L.	126·6085	132·8557	89·9344	86·9382
Bombay	*1s. 6d.*	per Rupee	1*s.* 5*d* ·922	1*s.* 5*d* ·922	1*s.* 5*d* ·9267	1*s.* 5*d* ·9094

(*f*) Monthly average for 1913 = 100.

(*g*) The Bank's fixed buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths 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
Total of 87 Fixed Interest stocks . . .	*4,133·5*	*4,123·6*	− ·2
,, ,, *278 Variable Dividend securities* . .	*2,505·4*	*2,550·1*	+ *1·8*
Grand Total of 365 Representative securities .	*6,638·9*	*6,673·7*	+ ·5

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

* Coal Strike.

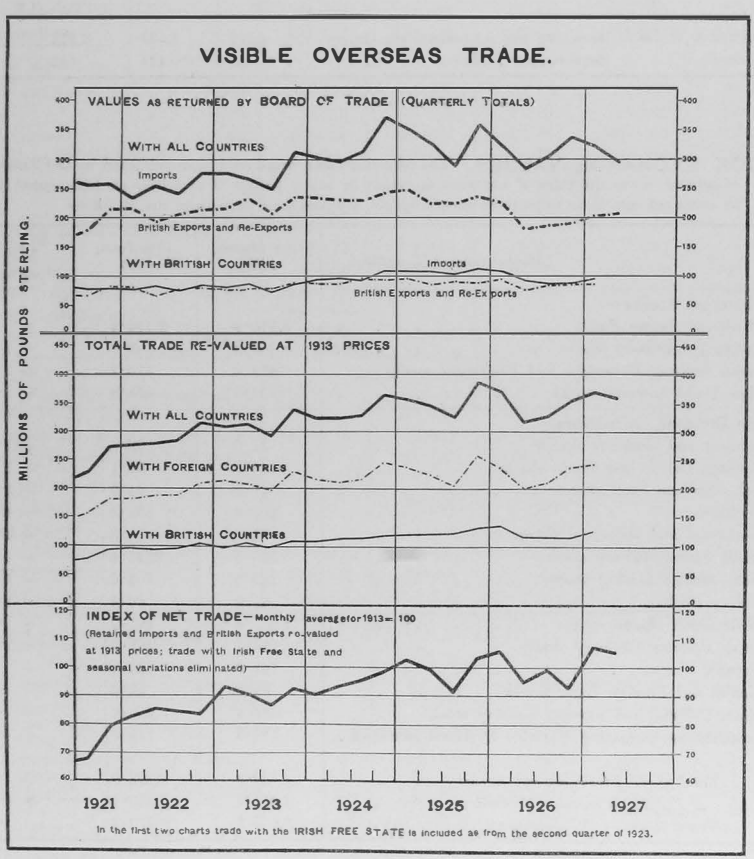
FOREIGN TRADE.

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.	*99·62*	*39·20*	£ ·394	71·27	52·06	£ ·730	78·18	47·39	£ ·606	92·72	53·30	£ ·575
Meat (except Poultry and Game)	"	*11·15*	*25·92*	*£2·325*	15·36	59·28	£3·859	15·04	55·30	£3·677	15·27	49·05	£3·212
Butter and Cheese	"	*2·89*	*14·30*	*£4·948*	4·50	33·03	£7·473	4·38	31·88	£7·279	4·31	29·92	£6·942
Fruit and Nuts	—		*4·55*			16·04			17·10			17·29	
Sugar	cwts.	*19·47*	*11·49*	£ ·590	20·65	17·18	£ ·832	19·49	14·34	£ ·736	17·66	15·35	£ ·869
Tea	lbs.	*90·36*	*2·91*	*7·73d.*	172·36	13·11	18·28*d.*	165·89	12·53	18·28*d.*	151·25	10·05	15·95*d.*
Wood and Timber	—		*11·41*			17·35			13·69			15·94	
Cotton (raw)	lbs.	*369·53*	*26·83*	*7·41d.*	914·27	61·50	16·14*d.*	755·74	39·39	12·51*d.*	914·81	35·21	8·94*d.*
Wool "	"	*402·96*	*17·05*	*10·16d.*	296·68	32·53	26·32*d.*	359·57	27·07	18·07*d.*	352·85	23·71	16·13*d.*
Petroleum (crude)	gallons				268·30	4·18	3·77*d.*	283·00	4·35	3·69*d.*	382·04	5·71	3·59*d.*
" (refined)	"	*219·05*	*4·97*	*5·45d.*	507·96	15·23	7·20*d.*	541·71	16·09	7·13*d.*	674·02	18·07	6·43*d.*
Iron & Steel & Manufactures thereof	tons	*1·10*	*7·77*	*£7·064*	1·39	12·24	£8·806	1·36	11·22	£8·250	2·56	19·50	£7·617
Non-Ferrous Metals	—		*10·89*			17·34			17·01			15·30	
Textiles and Apparel	—		*23·84*			47·87			33·55			34·07	
BRITISH EXPORTS.													
Coal	tons	*35·53*	*24·49*	£ ·689	25·85	26·91	£ 1·041	18·96	17·23	£ ·909	26·32	24·80	£ ·942
Iron & Steel & Manufactures thereof	"	*2·52*	*24·48*	*£11·302*	1·83	34·09	£18·622	1·90	32·30	£17·000	1·95	34·03	£17·451
Machinery	"	*·35*	*16·87*	*£48·757*	·25	24·42	£97·680	·24	23·45	£93·542	·24	23·85	£99·375
Cotton Yarns	lbs.	*106·41*	*7·51*	*16·94d.*	96·62	16·16	40·30*d.*	87·81	11·49	31·37*d.*	106·76	11·87	26·68*d.*
" Piece Goods	sq. yards †	*3552·79*	*48·76*	*3·37d.*	2284·11	79·29	8·33*d.*	2040·06	62·41	7·34*d.*	2075·69	53·82	6·22*d.*
Woollen and Worsted Tissues	"	*80·83*	*10·21*	*30·32d.*	92·41	18·05	46·88*d.*	79·16	15·53	47·08*d.*	78·61	15·25	46·56*d.*
Silk, other Textiles and Apparel	—		*19·04*			29·70			26·99			25·53	
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.



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	19·05	5·06	£ ·420	15·03	11·32	£ ·753	20·83	14·13	£ ·078	18·68	11·95	£ ·640
U.S.A.	31·41	12·13	£ ·396	17·09	13·55	£ ·706	15·47	9·80	£ ·939	22·87	14·32	£ ·626
Argentina	28·92	10·04	£ ·347	13·51	8·70	£ ·644	21·14	10·32	£ ·488	30·12	13·76	£ ·457
Australia	5·01	2·24	£ ·447	10·41	7·98	£ ·767	7·03	4·01	£ ·698	9·63	6·25	£ ·649
Other Countries	24·06	10·47	£ ·435	17·31	12·52	£ ·723	15·19	8·99	£ ·592	12·66	7·73	£ ·611
Meat from :—	*cwts.*			*cwts.*			*cwts.*			*cwts.*		
Argentina	4·28	7·51	£1·755	5·68	15·73	£2·779	5·74	13·72	£2·390	7·14	15·05	£2·108
Australasia	2·69	5·41	£2·011	2·54	9·64	£3·795	2·71	8·56	£3·159	2·02	6·75	£3·342
U.S.A.	1·35	4·47	£3·311	1·73	8·31	£4·803	1·39	7·64	£5·496	·78	3·86	£4·949
Denmark	1·20	4·26	£3·550	1·97	11·04	£5·604	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	16·40	£4·194	3·93	16·66	£4·239	3·39	13·75	£4·056
Raw Cotton from :—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	729·64	20·81	6·85*d.*	650·16	39·71	14·68*d.*	479·39	22·67	11·35*d.*	660·63	21·36	7·76*d.*
Egypt	217·36	9·33	10·30*d.*	163·34	16·49	24·23*d.*	168·17	11·93	17·03*d.*	201·37	10·04	11·97*d.*
Other Countries	79·63	3·39	7·20*d.*	162·62	10·73	15·84*d.*	171·29	9·05	12·68*d.*	158·76	7·31	11·05*d.*
Raw Wool (Sheep's and Lambs') from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Australasia	330·45	14·94	10·85*d.*	272·29	31·09	27·40*d.*	335·20	27·98	20·03*d.*	312·06	23·68	18·21*d.*
British S. Africa	93·67	3·47	8·99*d.*	81·57	8·75	25·74*d.*	97·00	7·04	17·42*d.*	113·51	8·49	17·95*d.*
Other Countries	149·70	6·01	9·64*d.*	110·89	9·97	21·58*d.*	115·27	7·58	15·78*d.*	164·73	9·35	14·50*d.*
Crude Rubber from :—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Malaya and Straits	26·34	5·15	46·93*d.*	41·05	3·41	19·94*d.*	92·48	11·30	29·33*d.*	103·51	8·41	19·60*d.*
India and Ceylon	7·06	1·34	45·55*d.*	14·50	1·12	18·54*d.*	27·24	3·39	29·87*d.*	27·15	2·19	19·38*d.*
Dutch Possessions	1·22	·24	47·21*d.*	12·17	·95	18·73*d.*	22·58	2·66	28·27*d.*	30·17	2·47	19·65*d.*
Brazil	23·59	4·13	42·02*d.*	4·77	·35	17·61*d.*	5·50	·68	29·67*d.*	6·50	·41	15·14*d.*
Other Countries	23·52	1·60	16·33*d.*	3·53	·28	19·04*d.*	5·67	·59	24·97*d.*	4·20	·33	18·86*d.*
BRITISH EXPORTS.												
Coal to:—	*tons*			*tons*			*tons*			*tons*		
France	6·42	4·05	£ ·631	5·66	5·91	£1·044	3·52	2·88	£ ·818	4·79	4·40	£ ·919
Italy	4·71	3·37	£ ·716	3·60	3·37	£1·075	2·87	2·61	£ ·909	3·68	3·57	£ ·970
Denmark, Norway and Sweden	4·74	3·08	£ ·650	3·31	3·01	£ ·909	2·36	1·85	£ ·784	3·03	2·53	£ ·835
Germany	4·29	2·61	£ ·608	1·84	1·54	£ ·837	1·41	1·00	£ ·709	1·87	1·47	£ ·788
Holland and Belgium	2·10	1·25	£ ·595	2·25	1·99	£ ·884	1·26	·94	£ ·746	2·42	1·97	£ ·814
Brazil, Uruguay and Argentina	3·19	2·71	£ ·850	2·05	2·50	£1·220	1·73	1·75	£1·012	2·38	2·48	£1·051
Other Countries	10·08	7·52	£ ·746	7·14	8·09	£1·133	5·81	6·20	£1·067	8·17	8·38	£1·026
Cotton Yarns to :—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Holland	19·84	·90	10·89*d.*	25·62	2·49	23·42*d.*	21·46	1·68	18·56*d.*	23·88	1·41	14·18*d.*
Germany	25·67	2·47	23·09*d.*	28·89	6·60	54·83*d.*	15·03	2·93	48·79*d.*	28·43	4·34	36·64*d.*
Other European Countries	23·67	1·75	17·74*d.*	20·39	3·60	42·37*d.*	25·77	3·43	31·94*d.*	25·78	2·94	27·37*d.*
India, Burmah and Malaya	20·48	1·24	14·53*d.*	8·52	1·27	35·77*d.*	11·83	1·42	28·81*d.*	12·88	1·22	22·77*d.*
Other Countries	16·75	1·15	16·48*d.*	13·50	2·50	44·44*d.*	13·82	2·05	85·60*d.*	15·83	1·96	29·72*d.*
Cotton Piece Goods to:—	*lin. yds.*†			*sq. yds.*			*sq. yds.*			*sq. yds.*		
India, Ceylon, Burmah and Malaya	1640·10	18·61	2·73*d.*	827·66	21·51	6·24*d.*	883·26	19·63	5·46*d.*	941·54	17·76	4·53*d.*
European Countries	876·67	6·02	3·54*d.*	299·63	10·65	8·77*d.*	206·98	8·26	7·43*d.*	284·76	7·21	6·54*d.*
South America	227·56	4·33	3·49*d.*	199·04	8·28	9·98*d.*	167·44	6·50	9·32*d.*	99·42	5·17	12·48*d.*
British Africa	106·35	1·76	3·97*d.*	113·68	4·58	9·67*d.*	103·99	3·93	9·07*d.*	102·00	3·34	7·88*d.*
China	343·66	5·44	3·50*d.*	114·52	4·97	10·42*d.*	105·16	4·11	9·38*d.*	60·24	2·32	9·24*d.*
Australasia	105·46	2·10	4·78*d.*	103·43	5·28	12·25*d.*	95·91	4·49	11·24*d.*	106·03	4·39	9·94*d.*
Egypt	124·26	1·52	2·94*d.*	120·95	3·88	7·70*d.*	70·20	2·05	7·00*d.*	75·23	1·73	5·52*d.*
Other Countries	588·73	8·98	3·66*d.*	505·20	19·84	9·43*d.*	367·03	13·44	8·79*d.*	428·47	11·90	6·70*d.*
Woollen and Worsted Tissues to:—	*lin. yds.*†			*sq. yds.*			*sq. yds.*			*sq. yds.*		
European Countries	17·80	3·82	4·42*d.*	15·06	3·54	56·41*d.*	9·50	2·44	61·64*d.*	9·96	2·68	64·58*d.*
Canada	13·43	1·50	26·81*d.*	12·64	1·93	36·65*d.*	14·24	2·14	36·07*d.*	13·76	2·02	35·23*d.*
China	5·25	·36	16·46*d.*	6·31	·89	33·85*d.*	9·59	1·65	41·29*d.*	5·86	·85	34·81*d.*
Australasia	10·09	1·06	24·88*d.*	9·33	1·69	43·47*d.*	7·17	1·30	43·61*d.*	8·00	1·42	42·60*d.*
South America	10·92	1·50	33·97*d.*	10·14	2·19	51·83*d.*	8·19	1·87	54·80*d.*	8·53	1·96	55·15*d.*
U.S.A.	5·14	·45	21·01*d.*	8·99	1·84	49·12*d.*	8·17	1·76	51·70*d.*	9·15	1·81	47·48*d.*
Japan	5·45	·55	24·22*d.*	11·19	1·99	42·68*d.*	5·02	·88	42·07*d.*	6·48	1·20	44·44*d.*
Other Countries	12·75	1·52	28·61*d.*	18·75	3·98	50·94*d.*	17·28	3·49	48·47*d.*	16·87	3·31	47·08*d.*
RE-EXPORTS.												
Raw Wool to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Germany	54·73	2·40	10·52*d.*	62·70	7·08	27·10*d.*	46·61	3·71	19·10*d.*	85·08	6·70	18·90*d.*
France	47·61	1·95	9·33*d.*	47·17	4·48	22·79*d.*	83·19	7·12	20·54*d.*	67·16	5·38	19·23*d.*
Belgium	36·44	1·54	10·46*d.*	23·25	2·27	23·43*d.*	25·46	2·02	19·04*d.*	31·82	2·47	18·63*d.*
United States	24·97	1·13	10·85*d.*	29·90	2·21	22·19*d.*	17·65	1·26	17·13*d.*	23·37	1·44	14·79*d.*
Other Countries	7·20	·36	12·00*d.*	11·06	1·24	26·91*d.*	14·99	1·42	22·74*d.*	20·02	1·82	21·82*d.*
Crude Rubber to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
United States	17·70	2·79	37·83*d.*	54·28	4·55	20·12*d.*	29·73	4·70	37·94*d.*	29·14	2·35	19·35*d.*
France	5·40	·99	44·00*d.*	19·83	1·77	21·42*d.*	12·50	1·74	33·41*d.*	10·47	·85	19·48*d.*
Russia	7·93	1·41	42·67*d.*	11·22	·91	19·47*d.*	7·60	1·41	44·63*d.*	15·37	1·45	22·64*d.*
Italy	·27	·04	35·56*d.*	6·23	·50	19·26*d.*	4·70	·70	35·74*d.*	5·40	·47	20·89*d.*
Germany	12·52	2·15	40·98*d.*	12·49	·96	18·45*d.*	5·76	·75	31·25*d.*	14·76	1·20	19·51*d.*
Other Countries	6·28	1·08	41·27*d.*	10·42	·89	20·50*d.*	3·92	·56	34·29*d.*	6·82	·56	19·71*d.*

† 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 Apr., 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 weekly by Tea Brokers' Association, London / North Indian	Pence " lb.	17·00	19·59	19·59	17·00	18·56
	Ceylon	" " 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.	7·05	8·40	8·45	6·90	7·72
Wool	Tops, 64'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, ⅜-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.

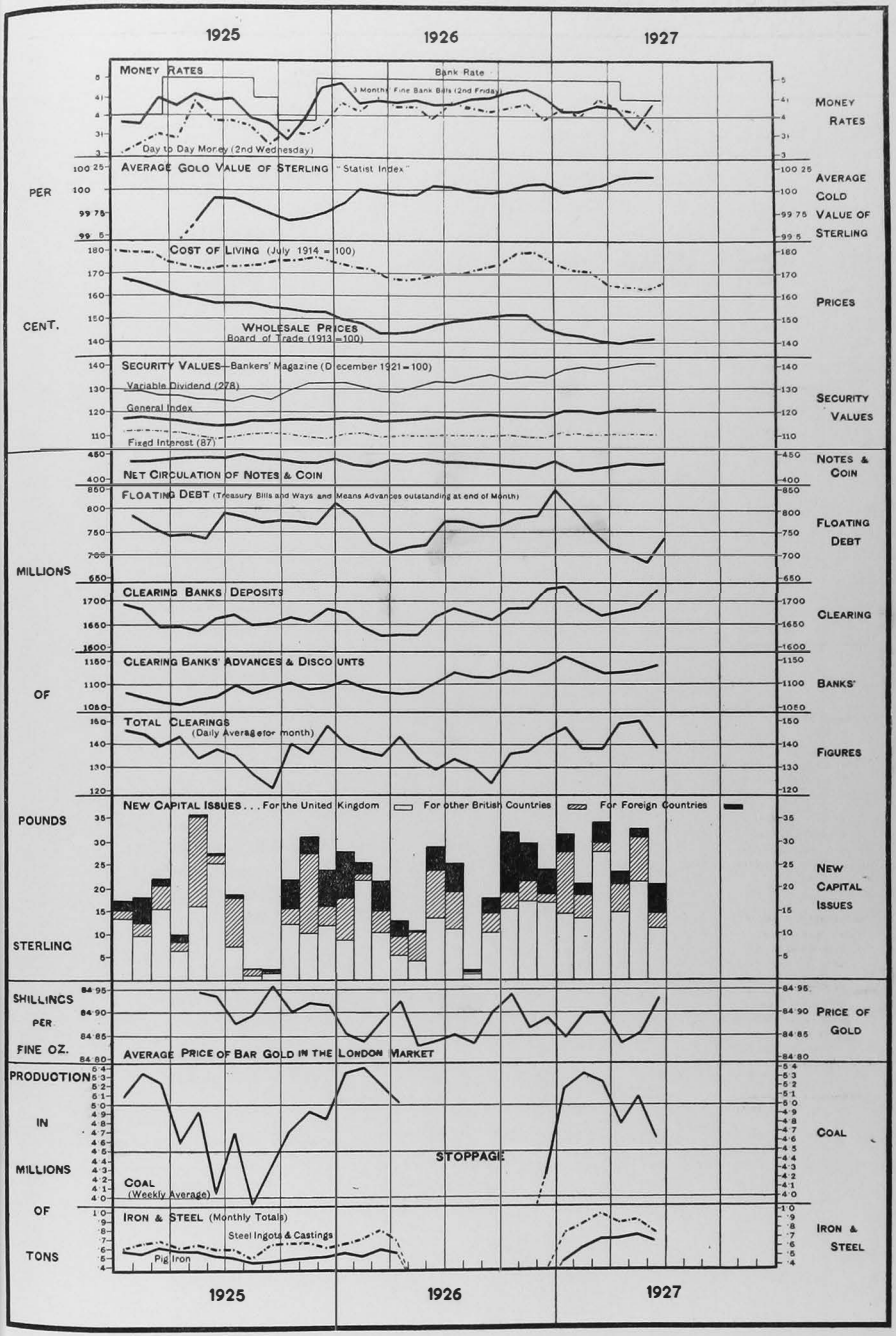
Details of principal items for the first three months of the Financial Year ending 31st March, 1928.

Amounts in £ millions.

RECEIPTS	1927-8	Increase+ or Decrease− on 1926-7	Increase+ or Decrease− on 1925-6
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	9·9	+ ·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, 1926	6·5	− ·1	− ·1
Money raised by creation of debt:—			
to meet Capital Expenditure (a)	2·5	− ·3	− ·5
under Unemployment Insurance Acts, 1921	1·0	− 2·1	+ ·1
by National Savings Certificates	8·5	+ 1·5	− 1·6
" Sales of Treasury Bills	575·3	− 37·6	− 21·2
" Ways and Means Advances	179·9	− 32·4	− 40·8
" 3½ % Conversion 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

ISSUES	1927-8	Increase+ or Decrease− on 1926-7	Increase+ or Decrease− on 1925-6
Expenditure:—			
National Debt Services:—			
Interest	114·8	− 2·1	− 1·4
Sinking Fund	9·6	+ 1·6	− 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	**2 178**	**− 7·1**	**− 2·6**
Temporary Advances under Unemployment Insurance Acts, 1921	1·0	− 2·1	+ ·1
Issues to meet Capital Expenditure (a)	2·5	− ·4	− ·6
Principal of National Savings Certificates paid off	9·6	+ 2·5	+ 1·8
Treasury Bills repaid	509·2	+ 34·4	+ 23·6
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
	902·4	− 30·4	− 65·7
Exchequer Balances on 30th June, 1927	2·4	− ·2	+ ·1
	964·8	− 30·6	− 65·6

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


1925
1926
1927
MONEY RATES
Bank Rate
3 Months' Fine Bank Bills (2nd Friday)
Day to Day Money (2nd Wednesday)
MONEY RATES
PER CENT.
AVERAGE GOLD VALUE OF STERLING "Statist Index"
AVERAGE GOLD VALUE OF STERLING
COST OF LIVING (July 1914 = 100)
WHOLESALE PRICES
Board of Trade (1913 = 100)
PRICES
SECURITY VALUES—Bankers' Magazine (December 1921 = 100)
Variable Dividend (278)
General Index
Fixed Interest (87)
SECURITY VALUES
NET CIRCULATION OF NOTES & COIN
NOTES & COIN
MILLIONS OF POUNDS STERLING
FLOATING DEBT (Treasury Bills and Ways and Means Advances outstanding at end of Month)
FLOATING DEBT
CLEARING BANKS' DEPOSITS
CLEARING BANKS' ADVANCES & DISCOUNTS
TOTAL CLEARINGS
(Daily Average for month)
CLEARING BANKS' FIGURES
NEW CAPITAL ISSUES . . . For the United Kingdom
For other British Countries
For Foreign Countries
NEW CAPITAL ISSUES
SHILLINGS PER FINE OZ.
AVERAGE PRICE OF BAR GOLD IN THE LONDON MARKET
PRICE OF GOLD
PRODUCTION IN MILLIONS OF TONS
COAL
(Weekly Average)
STOPPAGE
COAL
IRON & STEEL (Monthly Totals)
Steel Ingots & Castings
Pig Iron
IRON & STEEL
1925
1926
1927

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

Amounts in £ Millions	*1913*	June, 1926.	July, 1926.	June, 1927.	July, 1927.
THE BANK RETURN Last Wednesday in each month.	(*July*)				
ISSUE DEPARTMENT:—					
Notes Issued	*£56·194*	£168·746	£170·623	£170·246	£169·972
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	*37·744*	148·996	150·873	150·496	150·222
Silver Bullion					
	56·194	168·746	170·623	170·246	169·972
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·496*	3·412	3·531	3·398	3·530
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*10·937*	10·458	9·727	7·875	9·878
Other Deposits	*40·822*	154·669	105·493	119·033	103·482
7 Day and Other Bills	*·016*	·004	·003	·003	·003
	69·824	183·096	133·307	144·862	131·446
Government Securities	*12·757*	51·611	34·926	51·666	49·992
Other Securities	*29·191*	103·091	68·525	59·305	47·858
Notes	*26·336*	27·041	28·603	32·269	32·014
Gold and Silver Coin	*1·540*	1·353	1·253	1·622	1.582
	69·824	183·096	133·307	144·862	131·446
PURCHASING MEDIA	(*December*)				
Estimated circulation of Coin	*£137·4*	£41·3	£42·2	£42·8	£43·1
Net circulation of Notes:—					
Bank of England Notes	*29·6*	85·4	85·8	81·7	81·7
Currency Notes		275·0	274·6	276·8	276·9
Scotch and Irish Notes	*16·2*	37·1	36·4	36·6	36·4
Total Notes and Coin	*183·2*	438·8	439·0	437·9	438·1
Bank Deposits:—					
Bank of England	*71·3*	130·4	120·8	120·1	115·5
Clearing Banks	*649·9*	1667·5	1683·5	1721·9	1719·2
	904·4	2236·7	2243·3	2279·9	2272·8
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	201·9	197·8	203·0	197·2
Total	*796·0*	2034·8	2045·5	2076·9	2075·6
Total as percentage of December, 1913	*100·0*	255·6	257·0	260·9	260·8
CLEARINGS Daily average for each month.	(*Daily average for year*)				
Town	*£46·226*	£110·584	£113·783	£117·537	£115·081
Metropolitan	*2·787*	5·288	5·738	5·674	6·159
Country	*4·526*	8·824	8·992	9·525	9·941
Provincial	*2·832*	5·015	5·015	5·265	5·628
Total	*56·371*	129·711	133·528	138·001	136·809

Amounts in £ Millions	*1913*	June, 1926.	July, 1926.	June, 1927.	July, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*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 (*54·4*)
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 (4·64)*	*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.

Amounts in £ Millions	*1913*	June, 1926.	July, 1926.	June, 1927.	July, 1927.
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		28·876	25·115	20·149	33·758
From January 1st.		(*6 months*)	(*7 months*)	(*6 months*)	(*7 months*)
For Great Britain		63·498	74·486	101·817	117·489
„ Other British Countries		35·407	53·402	38·401	48·046
„ Foreign Countries		27·942	34·074	22·198	30·639
Total		126·847	151·962	162·416	196·174
PRICES	(*Monthly average*)				
Wholesale Prices:—					
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)	(*Monthly average*)				
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 (*five weeks*)	18·927 (*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	*1913*	June, 1926.	July, 1926.	June, 1927.	July, 1927.
FOREIGN TRADE (Merchandise)	*(July)*				
Value					
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.*)
From January 1st.	*(7 months)*	*(6 months)*	*(7 months)*	*(6 months)*	*(7 months)*
Total Imports	*£440·530*	£602·656	£702·859	£617·367	£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 :— *Quantities* (*in millions*)					
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* (*linear yards*)	2040·058	2399·668	2075·689	2411·855
Woollen and Worsted Tissues *sq. yds.*	*100·381* (*linear yards*)	79·157	97·155	78·609	94·587
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
From January 1st.	*(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 *Monthly averages*					
"Statist" index of the gold value of sterling		100·05	100·03	100·15	100·17
Market rates :—	(*Parity*)				
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 1*s.* 5*d* ·9219	1*s.* 5*d* ·9375	1*s.* 5*d* ·9094	1*s.* 5*d* ·8725

(*f*) Monthly average for 1913 = 100.
(*g*) The Bank's fixed buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
August, 1927.

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

Amounts in £ Millions	*1913*	July, 1926.	August, 1926.	July, 1927.	August, 1927.
THE BANK RETURN Last Wednesday in each month.	(*August*)				
ISSUE DEPARTMENT:—					
Notes Issued	*£60·006*	£170·623	£173·149	£169·972	£169·436
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	*41·556*	150·873	153·399	150·222	149·686
Silver Bullion					
	60·006	170·623	173·149	169·972	169·436
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·509*	3·531	3·643	3·530	3·721
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*9·986*	9·727	26·116	9·878	22·149
Other Deposits	*44·416*	105·493	102·057	103·482	93·200
7 Day and Other Bills	*·024*	·003	·003	·003	·003
	72·488	133·307	146·372	131·446	133·626
Government Securities	*12·453*	34·926	38·774	49·992	58·447
Other Securities	*27·673*	68·525	73·314	47·858	41·639
Notes	*30·757*	28·603	32·878	32·014	31·987
Gold and Silver Coin	*1·605*	1·253	1·406	1.582	1·553
	72·488	133·307	146·372	131·446	133·626
PURCHASING MEDIA	(*December*)				
Estimated circulation of Coin	*£137·4*	£42·2	£41·5	£42·8	£44·0
Net circulation of Notes:—					
Bank of England Notes	*29·6*	85·8	84·0	81·7	81·2
Currency Notes		274·6	273·3	276·9	274·3
Scotch and Irish Notes	*16·2*	36·4	34·9	36·5	35·0 (*Est.*)
Total Notes and Coin	*183·2*	439·0	433·7	437·9	434·5
Bank Deposits:—					
Bank of England	*71·3*	120·8	122·5	115·5	115·9
Clearing Banks	*649·9*	1683·5	1670·8	1719·2	1705·9
	904·4	2243·3	2227·0	2272·6	2256·3
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	197·8	196·4	197·2	195·1
Total	*796·0*	2045·5	2030·6	2075·4	2061·2
Total as percentage of December, 1913	*100·0*	257·0	255·1	260·7	258·9
CLEARINGS Daily average for each month.	(*Daily average for year*)				
Town	*£46·226*	£113·783	£111·367	£115·081	£110·461
Metropolitan	*2·787*	5·738	4·975	6·159	5·224
Country	*4·526*	8·992	8·460	9·941	9·129
Provincial	*2·832*	5·015	4·793	5·628	5·357
Total	*56·371*	133·528	129·595	136·809	130·171

Amounts in £ Millions	*1913*	July, 1926.	August, 1926.	July, 1927.	August, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*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	1305·4	1004·8	1202·8
Other items (*a*)		19·5	24·4	59·1	61·5
		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	1248·6	982·7	1190·6
Other items		20·3	26·0	19·9	22·9
Exchequer balances at the end of the month		2·4	2·8	2·4	2·9
		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*)	54·48 (*4·59*)
3½ % Conversion Stock		75·08 (*4·66*)	74·35 (*4·71*)	75·08 (*4·66*)	75·02 (*4·67*)
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 4 % Consolidated Loan.

Amounts in £ Millions	*1913*	July, 1926.	August, 1926.	July, 1927.	August, 1927.
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		25·115	2·124	33·758	2·326
From January 1st.		(*7 months*)	(*8 months*)	(*7 months*)	(*8 months*)
For Great Britain		74·486	75·828	117·489	119 303
„ Other British Countries		43·402	43·633	48·046	48·508
„ Foreign Countries		34·074	34·625	30·639	30·689
Total		151·962	154·086	196·174	198·500
PRICES	(*Monthly average*)				
Wholesale Prices:—					
Board of Trade (*c*)					140·9
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)	(*Monthly average*)				
Pig Iron	*·855*	·018	·014	·646	·596
Steel Ingots and Castings	*·638*	·032	·052	·683	·645
Coal (*from weekly figures*)	*23·958*	*The average monthly output during the strike period was 1·857 million tons.*		18·927 (*four weeks*)	22·733 (*five 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	*1913*	July, 1926.	August, 1926.	July, 1927.	August, 1927.
FOREIGN TRADE (Merchandise)	(*August*)				
Value					
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.*)
From January 1st.	(*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 :— *Quantities* (*in millions*)					
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* (*linear yards*)	2399·668	2697·601	2411·855	2773·747
Woollen 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 (*shillings per fine ounce*)		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
From January 1st.	(*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	1*s.* 5*d* ·9375	1*s.* 5*d* ·9844	1*s.* 5*d* ·8725	1*s.* 5*d* ·8665

(*f*) Monthly average for 1913 = 100.
(*g*) The Bank's fixed buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
September, 1927.

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.

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

Amounts in £ Millions	*1913*	August, 1926.	September, 1926.	August, 1927.	September, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn 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	766·181	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	1640·1	1202·8	1521·1
Other items (*a*)		24·4	33·7	61·5	68·1
		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	1578·3	1190·6	1501·9
Other items		26·0	31·5	22·9	28·4
Exchequer balances at the end of the month		2·8	8·8	2·9	9·1
		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 *(4·54)*	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
From January 1st.	(*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	(*Monthly average*)				
Wholesale Prices:—					
Board of Trade (*c*)					
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*)		172	174	165	167
Retail Food Prices: ,, (*d*)		162	163	157	161
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	*·855*	·014	·013	·596	·592
Steel Ingots and Castings	*·638*	·052	·096	·643	·777
Coal (*from weekly figures*)	*23·958*	*The average monthly output during the strike period was 1·857 million tons.*		22·733 (*five weeks*)	19·543 (*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	1913	August, 1926.	September, 1926.	August, 1927.	September, 1927.
FOREIGN TRADE (Merchandise)	(*September*)				
Value					
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	21·898	32·885
Index of Net Trade (*f*)		97·6	97·6	101·3	110·0(*Est.*)
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 *cwts.*	*161·413*	108·963	124·932	124·859	142·908
Meat *cwts.*	*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*)	113·676	125·991	112·047	126·442
GOLD					
Bar Gold arriving and disposed of in the London Market		£3·512	£·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 *Monthly averages*					
"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* Fl.		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 *1s. 6d.* per Rupee		1s. 5*d* ·9844	1s. 5*d* ·9766	1s. 5*d* ·8665	1s. 5*d* ·9603

(*f*) Monthly average for 1913 = 100.
(*g*) The Bank's buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* 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
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.

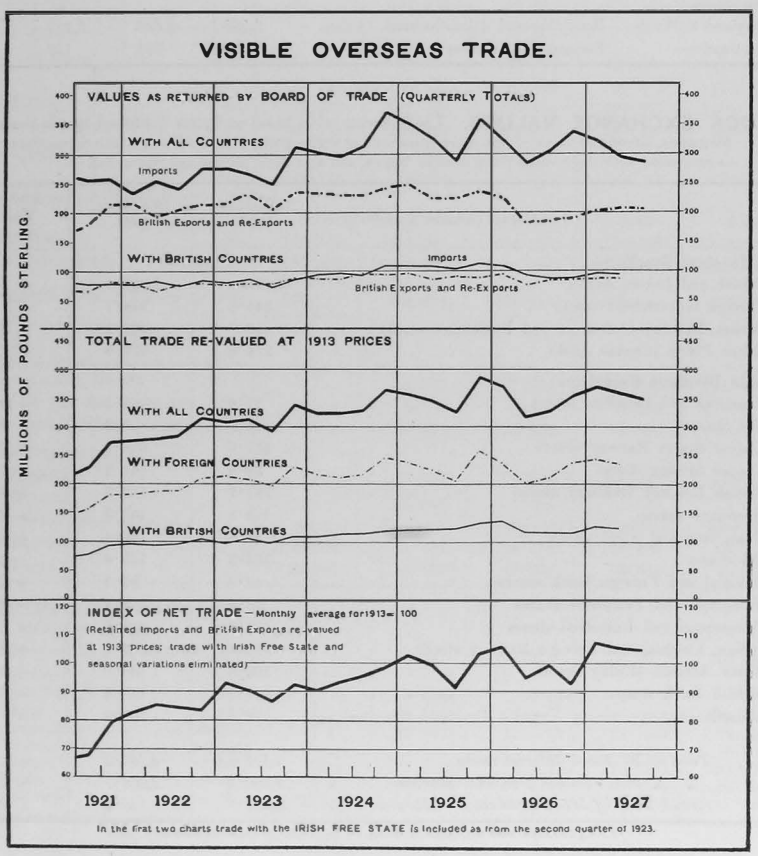
FOREIGN TRADE.

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.	*161·48*	*68·39*	£ *·387*	112·78	78·18	£ ·692	124·93	74·66	£ ·598	142·91	81·91	£ ·573
Meat (except Poultry and Game)	"	*17·37*	*40·68*	*£2·336*	22·65	87·84	£3·878	22·37	82·66	£3·695	22·72	74·10	£3·261
Butter and Cheese	"	*4·77*	*22·91*	*£4·803*	6·60	50·03	£7·580	6·71	47·72	£7·112	6·63	45·70	£6·898
Fruit and Nuts	—		*8·09*			25·11			26·62			26·70	
Sugar	cwts.	*28·73*	*16·90*	£ *·588*	30·70	24·72	£ ·805	27·50	19·96	£ ·726	24·64	20·57	£ ·835
Tea	lbs.	*189·13*	*6·53*	*8·23d.*	272·84	19·87	17·48*d.*	272·30	21·02	18·53*d.*	271·75	19·52	17·24*d.*
Wood and Timber	—		*24·48*			33·35			26·72			35·38	
Cotton (raw)	lbs.	*1019·10*	*31·44*	*7·40d.*	1074·49	72·01	16·08*d.*	976·39	50·03	12·30*d.*	1103·63	42·71	9·29*d.*
Wool "	"	*447·87*	*18·88*	*10·12d.*	324·38	35·32	26·13*d.*	406·99	31·05	18·31*d.*	393·24	26·13	16·13*d.*
Petroleum (crude)	gallons				380·67	6·12	3·77*d.*	396·25	6·01	3·64*d.*	535·38	7·88	3·53*d.*
" (refined)	"	*348·30*	*7·54*	*5·40d.*	760·30	22·00	6·94*d.*	956·28	27·04	6·70*d.*	1019·04	25·97	6·12*d.*
Iron & Steel & Manufactures thereof	tons	*1·59*	*11·41*	*£7·176*	2·03	17·87	£8·803	2·39	19·16	£8·017	3·40	26·73	£7·659
Non-Ferrous Metals	—		*15·81*			25·20			24·38			22·55	
Textiles and Apparel	—		*35·82*			60·48			49·70			51·58	
BRITISH EXPORTS.													
Coal	tons	*54·52*	*37·65*	£ *·690*	37·46	38·20	£ 1·020	18·98	17·24	£ ·908	38·09	35·52	£ ·911
Iron & Steel & Manufactures thereof	"	*3·75*	*41·77*	*£11·139*	2·70	50·10	£18·556	2·47	43·60	£17·652	3·06	51·54	£16·843
Machinery	"	*·51*	*24·36*	*£48·941*	·38	36·48	£96·000	·36	33·86	£94·050	·37	35·81	£96·784
Cotton Yarns	lbs.	*154·76*	*11·02*	*17·08d.*	139·82	23·19	39·81*d.*	124·02	16·26	31·24*d.*	153·20	17·39	27·24*d.*
" Piece Goods	sq. yards †	*5350·28*	*73·66*	*3·30d.*	3359·04	115·92	8·28*d.*	3009·29	91·60	7·31*d.*	3109·50	81·34	6·28*d.*
Woollen and Worsted Tissues	" †	*189·70*	*16·35*	*30·35d.*	140·48	28·15	48·09*d.*	125·99	24·93	47·58*d.*	126·44	25·01	47·47*d.*
Silk, other Textiles and Apparel	—		*29·38*			44·47			41·79			40·02	
Vehicles (including Ships)	—		*18·80*			25·18			27·03			24·93	
Chemicals, Drugs, etc.	—		*15·02*			17·95			16·82			17·17	

† Linear yards, of various widths, in 1913.



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
IMPORTS.												
Grain and Flour from:—	*cwts.*	£		*cwts.*	£		*cwts.*	£		*cwts.*	£	
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*	25·29	18·52	£ ·732	29·29	18·48	£ ·631	30·87	19·44	£ ·630
Argentina	*47·68*	*15·49*	£ *·325*	23·16	13·89	£ ·600	31·75	14·73	£ ·466	47·41	21·60	£ ·456
Australia	*8·58*	*3·80*	£ *·443*	17·47	12·87	£ ·737	10·43	7·29	£ ·699	15·28	9·95	£ ·651
Other Countries	*44·09*	*18·65*	£ *·423*	25·18	17·41	£ ·691	22·44	13·29	£ ·592	22·85	13·82	£ ·605
Meat from:—	*cwts.*			*cwts.*			*cwts.*			*cwts.*		
Argentina	*6·29*	*11·09*	£*1·763*	8·16	22·60	£2·770	8·68	20·92	£2·410	10·35	22·83	£2·206
Australasia	*4·53*	*8·85*	£*1·954*	4·10	11·71	£3·588	4·13	12·91	£3·126	3·36	10·84	£3·226
U.S.A.	*2·06*	*6·97*	£*3·385*	2·30	12·07	£5·050	1·91	10·80	£5·654	1·19	5·75	£4·832
Denmark	*1·85*	*6·68*	£*3·611*	2·87	16·51	£5·753	2·66	16·40	£6·165	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:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	*837·58*	*23·85*	*6·83d.*	711·22	43·39	14·64*d.*	576·37	26·96	11·23*d.*	726·37	23·96	7·92*d.*
Egypt	*356·33*	*11·02*	*10·32d.*	191·67	18·90	23·78*d.*	221·16	15·14	16·43*d.*	245·26	12·78	12·51*d.*
Other Countries	*130·67*	*3·69*	*7·18d.*	282·72	18·61	15·69*d.*	282·34	14·38	12·22*d.*	244·76	11·41	11·19*d.*
Raw Wool (Sheep's and Lambs') from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Australasia	*374·11*	*17·03*	*10·94d.*	317·83	35·91	27·12*d.*	409·18	34·15	20·03*d.*	363·04	27·72	18·33*d.*
British S. Africa	*160·38*	*3·77*	*9·01d.*	180·52	10·18	2·5·02*d.*	104·40	7·65	17·59*d.*	121·23	9·13	18·07*d.*
Other Countries	*189·74*	*7·50*	*9·49d.*	145·65	12·23	20·15*d.*	148·73	9·52	15·38*d.*	182·92	11·76	14·63*d.*
Crude Rubber from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Malaya and Straits	*40·61*	*7·11*	*42·02d.*	71·50	8·63	28·97*d.*	142·48	15·43	25·99*d.*	150·87	11·81	18·79*d.*
India and Ceylon	*11·34*	*1·92*	*40·65d.*	27·14	3·20	28·30*d.*	39·98	4·44	26·65*d.*	39·15	3·07	18·82*d.*
Dutch Possessions	*2·43*	*·40*	*39·51d.*	2[illegible]·90	2·46	28·38*d.*	36·43	3·81	25·10*d.*	44·14	3·48	18·92*d.*
Brazil	*28·41*	*4·86*	*41·06d.*	5·99	·52	20·83*d.*	7·35	·81	26·45*d.*	8·13	·51	15·06*d.*
Other Countries	*34·29*	*2·20*	*15·40d.*	5·38	·57	25·43*d.*	7·93	·76	23·00*d.*	6·63	·42	17·74*d.*
BRITISH EXPORTS.												
Coal to:—	*tons*			*tons*			*tons*			*tons*		
France	*9·57*	*6·03*	£ *·630*	7·79	7·96	£1·022	3·52	2·88	£ ·818	6·99	6·21	£ ·888
Italy	*7·15*	*5·12*	£ *·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	£ ·877	2·36	1·85	£ ·784	4·58	3·68	£ ·803
Germany	*6·78*	*4·01*	£ *·591*	2·73	2·21	£ ·810	1·41	1·00	£ ·709	3·02	2·27	£ ·752
Holland and Belgium	*3·09*	*1·86*	£ *·602*	3·08	2·66	£ ·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	3·44	3·72	£1·022
Other Countries	*16·01*	*11·37*	£ *·71*	10·57	11·84	£1·120	5·82	6·21	£1·067	11·95	11·85	£ ·992
Cotton Yarns to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Holland	*27·41*	*1·25*	*10·94d.*	37·89	3·63	22·99*d.*	28·97	2·20	18·23*d.*	33·22	1·98	14·38*d.*
Germany	*37·82*	*3·71*	*23·54d.*	42·13	9·20	52·41*d.*	22·73	4·34	45·82*d.*	41·83	6·43	36·89*d.*
Other European Countries	*35·62*	*2·61*	*17·59d.*	29·17	5·08	41·80*d.*	35·09	4·73	31·81*d.*	37·83	4·37	27·72*d.*
India, Burmah and Malaya	*30·39*	*1·55*	*14·61d.*	12·08	1·84	36·56*d.*	17·00	2·03	28·66*d.*	17·46	1·72	23·64*d.*
Other Countries	*23·52*	*1·60*	*16·33d.*	18·55	3·44	44·51*d.*	20·53	2·96	34·60*d.*	22·80	2·58	30·24*d.*
Cotton Piece Goods to:—	*lin. yds.*†			*sq. yds.*			*sq. yds.*			*sq. yds.*		
India, Ceylon, Burmah and Malaya	*2465·86*	*28·35*	*2·76d.*	1201·10	31·34	6·26*d.*	1324·09	30·00	5·44*d.*	1388·50	26·68	4·61*d.*
European Countries	*554·81*	*8·87*	*3·84d.*	462·13	10·18	8·40*d.*	353·13	10·96	7·45*d.*	398·06	10·92	6·58*d.*
South America	*424·17*	*6·23*	*3·53d.*	305·77	12·64	9·92*d.*	250·76	9·75	9·33*d.*	232·82	7·93	8·18*d.*
British Africa	*169·37*	*2·83*	*4·01d.*	175·18	6·99	9·58*d.*	143·67	5·43	9·07*d.*	153·19	5·25	7·92*d.*
China	*632·59*	*8·66*	*3·90d.*	142·40	6·20	10·45*d.*	148·39	5·76	9·32*d.*	79·40	2·98	9·01*d.*
Australasia	*161·22*	*3·25*	*4·84d.*	162·27	8·35	12·35*d.*	161·41	7·53	11·39*d.*	168·19	6·94	9·90*d.*
Egypt	*191·46*	*2·34*	*2·93d.*	184·11	5·91	7·70*d.*	94·00	2·78	7·05*d.*	115·79	2·05	5·49*d.*
Other Countries	*850·90*	*13·13*	*3·70d.*	726·08	28·31	9·36*d.*	532·64	19·39	8·74*d.*	567·75	17·99	7·60*d.*
Woollen and Worsted Tissues to:—	*lin. yds.*†			*sq. yds.*			*sq. yds.*			*sq. yds.*		
European Countries	*27·78*	*5·29*	*45·10d.*	22·28	5·53	59·57*d.*	14·75	3·92	63·78*d.*	17·00	4·73	66·78*d.*
Canada	*19·86*	*2·25*	*27·19d.*	18·62	2·87	36·99*d.*	21·84	3·30	36·26*d.*	20·30	2·98	35·23*d.*
China	*9·20*	*·65*	*16·96d.*	14·62	2·22	36·44*d.*	16·81	2·85	40·69*d.*	11·65	1·70	35·02*d.*
Australasia	*13·78*	*1·52*	*26·47d.*	12·17	2·29	45·16*d.*	10·26	1·91	44·68*d.*	11·26	2·06	43·91*d.*
South America	*15·43*	*2·17*	*33·75d.*	14·93	3·41	54·82*d.*	13·72	3·12	54·58*d.*	13·67	3·10	56·01*d.*
U.S.A.	*7·73*	*·75*	*23·29d.*	12·33	2·67	51·97*d.*	12·20	2·66	52·33*d.*	13·30	2·67	48·18*d.*
Japan	*8·75*	*·89*	*24·41d.*	15·00	2·78	44·48*d.*	8·33	1·59	45·81*d.*	10·68	2·04	46·28*d.*
Other Countries	*27·17*	*2·99*	*25·62d.*	30·54	6·38	50·14*d.*	28·08	5·63	48·12*d.*	28·68	5·64	47·20*d.*
RE-EXPORTS.												
Raw Wool (Sheep's and Lambs') to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Germany	*67·89*	*2·99*	*10·57d.*	74·43	8·15	26·28*d.*	68·30	5·35	18·80*d.*	102·46	8·09	18·95*d.*
France	*59·77*	*2·47*	*9·92d.*	75·01	6·95	21·97*d.*	98·07	8·32	20·36*d.*	83·34	6·62	19·06*d.*
Belgium	*49·33*	*2·14*	*10·41d.*	34·11	3·18	22·37*d.*	34·31	2·65	18·54*d.*	40·98	3·19	18·68*d.*
U.S.A.	*30·64*	*1·25*	*10·81d.*	39·52	3·37	20·47*d.*	28·53	1·84	15·48*d.*	32·66	2·06	15·14*d.*
Other Countries	*9·34*	*·46*	*11·82d.*	15·65	1·06	25·46*d.*	23·12	2·10	21·80*d.*	24·51	2·22	21·74*d.*
Crude Rubber to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	*28·67*	*4·16*	*34·82d.*	65·54	6·29	23·03*d.*	44·79	6·06	32·47*d.*	52·53	4·11	18·78*d.*
France	*7·93*	*1·37*	*41·46d.*	28·34	3·14	26·59*d.*	16·49	2·08	30·27*d.*	19·10	1·48	18·60*d.*
Russia	*10·66*	*1·79*	*40·30d.*	11·96	1·05	21·07*d.*	10·42	1·89	43·53*d.*	18·32	1·69	22·14*d.*
Italy	*·37*	*·05*	*32·43d.*	8·09	·83	24·62*d.*	4·93	·72	34·70*d.*	9·14	·74	19·43*d.*
Germany	*17·16*	*2·73*	*38·38d.*	16·73	1·63	23·38*d.*	10·00	1·11	26·64*d.*	22·51	1·81	19·30*d.*
Other Countries	*9·00*	*1·48*	*39·47d.*	13·06	1·25	22·07*d.*	6·85	·85	29·78*d.*	10·03	·85	20·34*d.*

† 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 July, 1927.	30th Sept., 1927.	During Quarter ended 30th Sept. Highest	Lowest	Average
Wheat	No. 1 Northern Manitoba	Shillings per 496 lbs.	62·50	60·00	63·25	59·75	62·29
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	4·90
Sugar	Lyle's No. 2 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 weekly by Tea Brokers' Association, London — North Indian	Pence ,, lb.	19·59	22·58	23·58	18·35	21·03
	Ceylon	,, ,, lb.	20·33	22·71	22·79	20·27	21·38
Cotton	American, middling	,, ,, lb.	9·04	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, ¾-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.	26·06	25·69	26·25	24·94	25·58

EXCHEQUER RECEIPTS AND ISSUES.

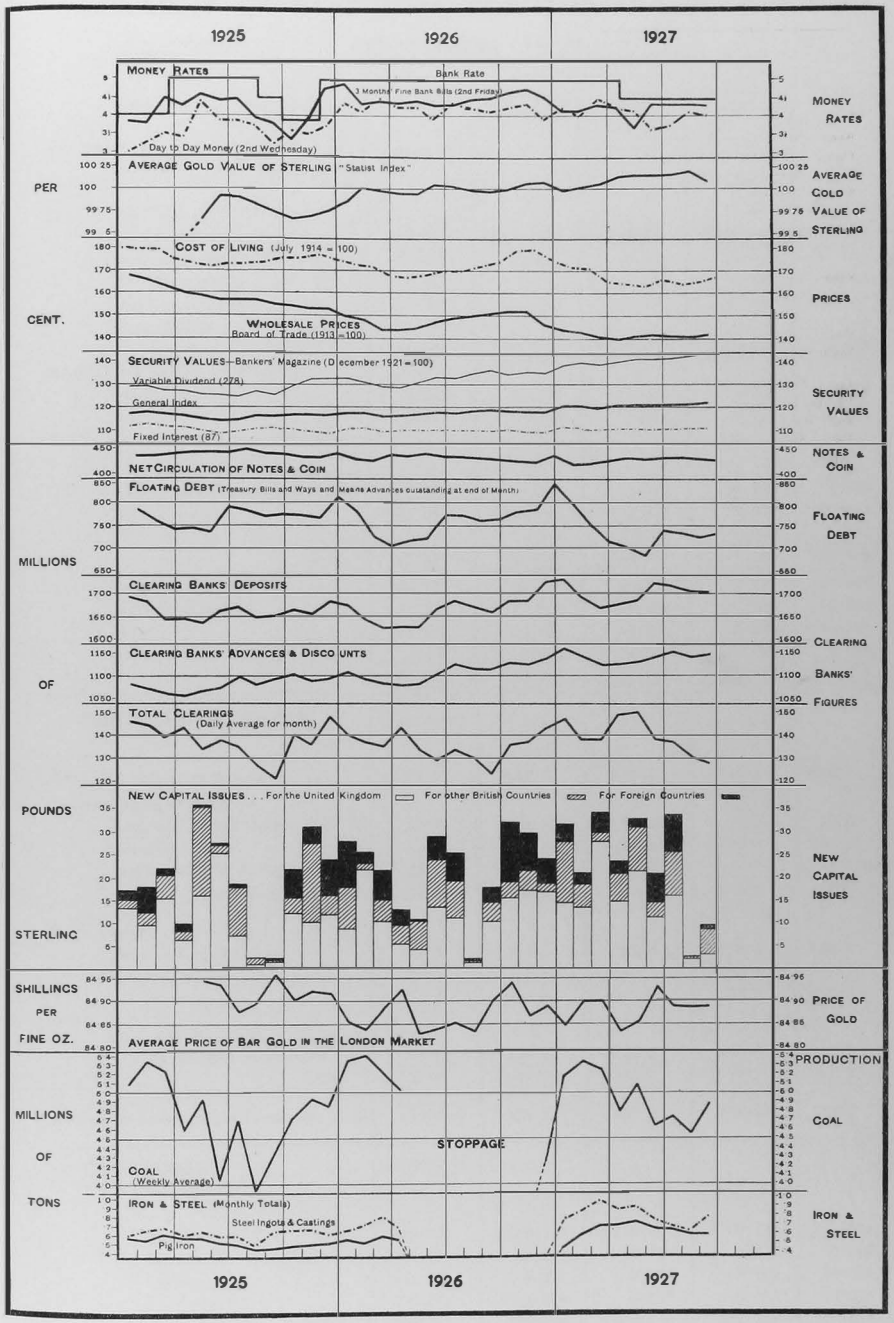
Details of principal items for the first six months of the Financial Year ending 31st March, 1928.

Amounts in £ millions.

RECEIPTS	1927-8	Increase + or Decrease − on 1926-7	Increase + or Decrease − on 1925-6
Revenue:—			
Customs and Excise	119·5	+ 4·9	+ 7·5
Motor Vehicles Duties	6·8	+ 1·3	+ 2·0
Property, Income and Super Tax	90·4	− 9·0	− 31·2
Estate, etc., 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	23·0	− ·9	− ·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)	4·6	− ·9	− 1·4
under Unemployment Insurance Acts, 1921	1·0	− 8·9	− ·7
by National Savings Certificates	16·8	+ 2·4	− ·9
,, Sales of Treasury Bills	1295·7	− 71·3	− 34·7
,, Ways and Means Advances	315·4	− 47·6	− 51·1
,, 3½ % Conversion Loan	—	—	− 25·1
,, 4 % Consolidated Loan	41·3	+ 41·3	+ 41·3
,, 4 % Treasury Bonds, 1931-33	—	− 3·5	− ·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

ISSUES	1927-8	Increase + or Decrease − on 1926-7	Increase + or Decrease − on 1925-6
Expenditure:—			
National Debt Services:—			
Interest	155·6	− 2·0	+ ·2
Sinking Fund	21·2	+ 5·8	+ ·6
Road Fund	4·8	+ ·8	+ ·6
Other Consolidated Fund Services	8·2	+ ·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 Acts, 1921	1·0	− 8·9	− ·7
Issues to meet Capital Expenditure (a)	4·6	− ·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
	1915·1	− 78·7	− 95·0
Exchequer Balances on 30th September	9·1	+ ·3	− ·2
	1924·2	− 78·4	− 95·2

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


1925
1926
1927
MONEY RATES
Bank Rate
3 Months' Fine Bank Bills (2nd Friday)
Day to Day Money (2nd Wednesday)
MONEY RATES
PER CENT.
AVERAGE GOLD VALUE OF STERLING "Statist Index"
AVERAGE GOLD VALUE OF STERLING
COST OF LIVING (July 1914 = 100)
WHOLESALE PRICES
Board of Trade (1913 = 100)
PRICES
SECURITY VALUES—Bankers' Magazine (December 1921 = 100)
Variable Dividend (278)
General Index
Fixed Interest (87)
SECURITY VALUES
MILLIONS OF POUNDS STERLING
NET CIRCULATION OF NOTES & COIN
NOTES & COIN
FLOATING DEBT (Treasury Bills and Ways and Means Advances outstanding at end of Month)
FLOATING DEBT
CLEARING BANKS' DEPOSITS
CLEARING BANKS' ADVANCES & DISCOUNTS
TOTAL CLEARINGS
(Daily Average for month)
CLEARING BANKS' FIGURES
NEW CAPITAL ISSUES . . . For the United Kingdom
For other British Countries
For Foreign Countries
NEW CAPITAL ISSUES
SHILLINGS PER FINE OZ.
AVERAGE PRICE OF BAR GOLD IN THE LONDON MARKET
PRICE OF GOLD
MILLIONS OF TONS
COAL (Weekly Average)
STOPPAGE
COAL
IRON & STEEL (Monthly Totals)
Steel Ingots & Castings
Pig Iron
IRON & STEEL
PRODUCTION
1925
1926
1927

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

Amounts in £ Millions	*1913*	September, 1926.	October, 1926.	September, 1927.	October, 1927.
THE BANK RETURN Last Wednesday in each month.	(*October*)				
ISSUE DEPARTMENT:—					
Notes Issued	*£54·213*	£174·013	£170·983	£169·245	£170·037
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	*35·763*	154·263	151·233	149·495	150·287
Silver Bullion					
	54·213	174·013	170·983	169·245	170·037
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·177*	3·776	3·142	3·792	3·109
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*8·714*	21·177	17·756	25·696	20·966
Other Deposits	*41·061*	101·182	104·850	97·538	90·845
7 Day and Other Bills	*·017*	·005	·003	·003	·003
	67·522	140·693	140·304	141·582	129·476
Government Securities	*11·788*	33·641	36·715	56·310	40·690
Other Securities	*28·619*	71·986	70·094	50·935	52·998
Notes	*25·485*	33·496	31·913	32·739	34·264
Gold and Silver Coin	*1·630*	1·570	1·582	1·598	1·524
	67·522	140·693	140·304	141·582	129·476
PURCHASING MEDIA	(*December*)				
Estimated circulation of Coin	*£137·4*	£42·0	£42·1	£45·2	£43·7
Net circulation of Notes:—					
Bank of England Notes	*29·6*	84·3	82·8	80·2	79·5
Currency Notes		270·0	268·9	272·2	270·6
Scotch and Irish Notes	*16·2*	34·8	35·6	35·1	35·7 (*Est.*)
Total Notes and Coin	*183·2*	431·1	429·4	432·7	429·5
Bank Deposits:—					
Bank of England	*71·3*	121·4	123·6	118·4	121·9
Clearing Banks	*649·9*	1660·1	1685·9	1704·8	1747·1
	904·4	2212·6	2238·9	2255·9	2298·5
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	193·7	196·0	195·9	199·3
Total	*796·0*	2018·9	2042·9	2060·0	2099·2
Total as percentage of December, 1913	*100·0*	253·6	256·6	258·8	263·7
CLEARINGS Daily average for each month.	(*Daily average for year*)				
Town	*£46·226*	£105·109	£115·544	£109·121	£125·622
Metropolitan	*2·787*	4·600	5·609	4·856	6·119
Country	*4·526*	8·217	9·462	8·866	10·063
Provincial	*2·832*	4·813	5·287	5·125	6·012
Total	*56·371*	122·739	135·902	127·968	147·816

Amounts in £ Millions	*1913*	September, 1926.	October, 1926.	September, 1927.	October, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*December*)				
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	1885·7	1521·1	1777·2
Other items (*a*)		33·7	37·2	68·1	135·3
		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	1808·7	1501·9	1742·3
Other items (*a*)		31·5	38·6	28·4	94·6
Exchequer balances at the end of the month		8·8	2·8	9·1	2·4
		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*)	55·37 (*4·52*)
3½ % Conversion Stock		74·17 (*4·72*)	74·13 (*4·72*)	74·82 (*4·68*)	75·12 (*4·66*)
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 £64·1 millions on account of National War Bonds redeemed.

Amounts in £ Millions	*1913*	September, 1926.	October, 1926.	September, 1927.	October, 1927.
NEW CAPITAL ISSUES (*b*)	(*October*)				
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
From January 1st.	(*10 months*)	(*9 months*)	(*10 months*)	(*9 months*)	(*10 months*)
For Great Britain	*38·938*	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	(*Monthly average*)				
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 (In millions of tons)	(*Monthly average*)				
Pig Iron	*·855*	·013	·013	·592	·596
Steel Ingots and Castings	*·638*	·096	·094	·777	·699
Coal (*from weekly figures*)	*23·958*	*The average monthly output during the strike period was 1·867 million tons.*		19·543 (*four weeks*)	19·793 (*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*	September, 1926.	October, 1926.	September, 1927.	October, 1927.
FOREIGN TRADE (Merchandise)	(*October*)				
Value					
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.*)
From January 1st.	(*10 months*)	(*9 months*)	(*10 months*)	(*9 months*)	(*10 months*)
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 :— *Quantities* (*in millions*)					
Grain and Flour *cwts.*	*184·551*	124·932	137·784	142·908	159·550
Meat *cwts.*	*19·167*	22·369	24·764	22·719	25·199
Raw Cotton *lbs.*	*1267·738*	976·394	1117·458	1103·633	1193·145
Sheep's and Lambs' Wool *lbs.*	*443·824*	406·985	413·179	393·236	403·044
British Exports :—					
Coal *tons*	*61·257*	18·979	18·983	38·995	43·136
Iron and Steel and Manufactures thereof *tons*	*4·181*	2·469	2·663	3·064	3·449
Cotton Yarn *lbs.*	*174·721*	124·924	138·388	153·200	168·534
Cotton Piece Goods *sq. yds.*	*5981·216* (*linear yards*)	3009·288	3317·032	3109·497	3424·908
Woollen and Worsted Tissues *sq. yds.*	*141·058* (*linear yards*)	125·991	137·707	126·442	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 (*shillings per fine ounce*)		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
From January 1st.	(*12 months*)	(*9 months*)	(*10 months*)	(*9 months*)	(*10 months*)
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 *Monthly averages*						
"Statist" index of the gold value of sterling			99·97	100·00	100·08	100·09
Market rates :—	(*Parity*)					
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	*1s. 6d.*	per Rupee	1*s.* 5*d* ·9766	1*s.* 5*d* ·8906	1*s.* 5*d* ·9603	1*s.* 5*d* ·9669

(*f*) Monthly average for 1913 = 100.
(*g*) The Bank's buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
November, 1927.

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

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

Amounts in £ Millions	*1913*	October, 1926.	November, 1926.	October, 1927.	November, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*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
Exchequer balances at the end of the month		2·8	2·8	2·4	2·7
		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*)	54·70 (*4·57*)
3½ % Conversion Stock		74·13 (*4·72*)	74·27 (*4·71*)	75·12 (*4·66*)	74·81 (*4·68*)
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 4½% Treasury Bonds, 1934.

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

Amounts in £ Millions	*1913*	October, 1926.	November, 1926.	October, 1927.	November, 1927.
NEW CAPITAL ISSUES (*b*)	(*November*)				
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
From January 1st.	(*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	(*Monthly average*)				
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 (In millions of tons)	(*Monthly average*)				
Pig Iron	*·855*	·013	·013	·596	·576
Steel Ingots and Castings	*·638*	·094	·098	·699	·699
Coal (*from weekly figures*)	*23·958*	*The average monthly output during the strike period was 1·857 million tons.*		19·793 (*four weeks*)	19·634 (*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*)				
Value					
Total Imports	*£68·467*	£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
From January 1st.	(*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	*115·858*	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 :— *Quantities* (*in millions*)					
Grain and Flour *cwts.*	*201·817*	137·784	150·464	159·550	177·949
Meat *cwts.*	*20·837*	24·764	27·178	25·199	27·338
Raw Cotton *lbs.*	*1603·452*	1117·458	1346·006	1193·145	1304·751
Sheep's and Lambs' Wool *lbs.*	*472·469*	413·179	440·901	403·044	433·034
British Exports :—					
Coal *tons*	*67·171*	18·983	18·988	43·136	47·263
Iron and Steel and Manufactures thereof *tons*	*4·603*	2·663	2·829	3·449	3·848
Cotton Yarn *lbs.*	*192·968*	138·388	153·721	168·534	185·960
Cotton Piece Goods *sq. yds.*	*6544·866* (*linear yards*)	3317·032	3594·672	3424·908	3827·062
Woollen and Worsted Tissues *sq. yds.*	*153·105* (*linear yards*)	137·707	151·003	139·503	155·854
GOLD					
Bar Gold arriving and disposed of in the London Market		£3·346	£2·257	£1·220	£2·996
Of which the Bank obtained (*g*)		·034	·813	·610	*Nil*
Average Price (*shillings per fine ounce*)		84·940	84·866	84·854	84·919
Bullion and Specie :—					
Total Imports		£3·476	£3·814	£1·259	£3·085
Total Exports		4·369	5·053	·971	4·461
From January 1st.	(*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*	$	4·8505	4·8487	4·8699	4·8740
Berlin *20·4294*	Mks.	20·3795	20·4161	20·4072	20·4221
Amsterdam *12·1071*	Fl.	12·1253	12·1261	12·1165	12·0750
Stockholm *18·1595*	Kr.	18·1477	18·1672	18·0840	18·0981
Paris *25·2215*	Fcs.	165·3257	142·3149	124·0575	124·0399
Milan *25·2215*	L.	118·2355	115·1802	89·1080	89·4780
Bombay *1s. 6d.*	per Rupee	1s. 5d ·8906	1s. 5d ·8438	1s. 5d ·9669	1s. 5d ·9843

(*f*) Monthly average for 1913 = 100.
(*g*) The Bank's buying price is 84·818 shillings per fine ounce (= 77*s.*9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
December, 1927.

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.

Amounts in £ Millions	*1913*	November, 1926.	December, 1926.	November, 1927.	December, 1927.
THE BANK RETURN Last Wednesday in each month.	(*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					
	52·325	171·193	169·606	168·343	171·218
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
	89·162	142·418	160·910	131·394	156·475
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
	89·162	142·418	160·910	131·394	156·475
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	*183·2*	425·4	440·0	434·6	440·4
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
	904·4	2232·6	2291·5	2281·4	2328·5
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	194·8	206·4	195·5	206·0
Total	*796·0*	2037·8	2085·1	2085·9	2122·5
Total as percentage of December, 1913	*100·0*	256·0	261·9	262·0	266·6
CLEARINGS Daily average for each month.	(*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	*56·371*	137·488	143·181	139·665	149·381

Amounts in £ Millions	*1913*	November, 1926.	December, 1926.	November, 1927.	December, 1927.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	*(December)*				
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 £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 £66·2 millions on account of National War Bonds redeemed.

Amounts in £ Millions	*1913*	November, 1926.	December, 1926.	November, 1927.	December, 1927.
NEW CAPITAL ISSUES (*b*)	(*December*)				
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
From January 1st.	(*12 months*)	(*11 months*)	(*12 months*)	(*11 months*)	(*12 months*)
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	(*Monthly average*)				
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 (In millions of tons)	(*Monthly average*)				
Pig Iron	*·855*	·013	·098	·576	·559
Steel Ingots and Castings	*·638*	·098	·319	·699	·605
Coal (*from weekly figures*)	*23·958*	7·704 (*four weeks*)	21·109 (*five weeks*)	19·634 (*four weeks*)	23·858 (*five 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*	November, 1926.	December, 1926.	November, 1927.	December, 1927.
FOREIGN TRADE (Merchandise)	(*December*)				
Value					
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 *cwts.*	*217·478*	150·464	163·912	177·949	192·785
Meat *cwts.*	*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.*	*7075·252* (*linear yards*)	3594·672	3834·482	3827·062	4117·683
Woollen and Worsted Tissues *sq. yds.*	*168·374* (*linear yards*)	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	1*s.* 5*d* ·8438	1*s.* 5*d* ·8456	1*s.* 5*d* ·9843	1*s.* 6*d* ·0981

(*f*) Monthly average for 1913 = 100.
(*g*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* 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
Total of 87 Fixed Interest stocks	*4,147·2*	*4,163·5*	+ *·4*
,, ,, 278 Variable Dividend securities	*2,609·1*	*2,648·4*	+ *1·5*
Grand Total of 365 Representative securities	*6,756·3*	*6,811·9*	+ *·8*

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

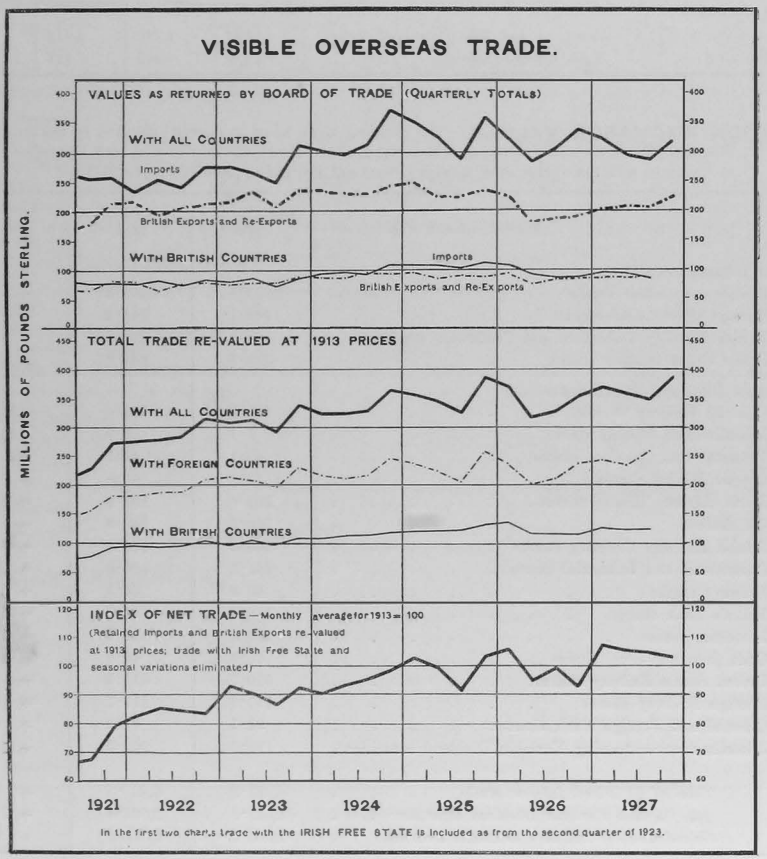
FOREIGN TRADE.

PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

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

Year:—		1913.			1925.			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.	*217·47*	*82·75*	£ ·381	164·66	107·66	£ ·654	163·91	97·55	£ ·595	122·78	109·61	£ ·509
Meat (except Poultry and Game)	"	*29·70*	*53·23*	*£2·347*	29·41	115·51	£3·928	29·16	107·85	£3·661	29·60	96·61	£3·264
Butter and Cheese	"	*6·27*	*30·30*	*£4·833*	8·46	65·05	£7·689	8·57	60·17	£7·021	8·50	59·03	£7·015
Fruit and Nuts	—		*13·46*			37·66			39·66			39·64	
Sugar	cwts.	*39·30*	*33·01*	£ ·585	42·24	33·12	£ ·784	35·22	25·91	£ ·736	32·81	27·01	£ ·826
Tea	lbs.	*307·49*	*10·97*	*8·56d.*	402·16	29·66	17·70*d.*	410·09	30·08	18·09*d.*	453·76	34·07	18·02*d.*
Wood and Timber	—		*32·96*			45·79			38·58			48·43	
Cotton (raw)	lbs.	*1916·65*	*61·43*	*7·69d.*	1757·32	112·75	15·40*d.*	1503·13	74·30	11·19*d.*	1415·35	59·25	10·05*d.*
Wool "	"	*494·10*	*20·84*	*10·12d.*	387·47	39·97	24·76*d.*	473·07	35·27	17·89*d.*	475·97	32·50	16·43*d.*
Petroleum (crude)	gallons				569·08	8·86	3·74*d.*	537·44	8·19	3·66*d.*	604·50	9·62	3·47*d.*
" (refined)	"	*482·87*	*10·70*	*5·32d.*	981·25	27·70	6·78*d.*	1344·10	37·32	6·66*d.*	1348·81	32·52	5·79*d.*
Iron & Steel & Manufactures thereof	tons	*2·20*	*15·55*	*£7·068*	2·71	23·65	£8·727	3·72	29·23	£7·858	4·30	33·76	£7·690
Non-Ferrous Metals	—		*21·35*			33·91			33·45			30·08	
Textiles and Apparel	—		*46·52*			76·22			64·92			68·51	
BRITISH EXPORTS.													
Coal	tons	*73·40*	*50·73*	£ ·691	50·82	50·48	£ ·993	20·60	19·14	£ ·929	51·15	45·53	£ ·890
Iron & Steel & Manufactures thereof	"	*4·97*	*55·35*	*£11·137*	3·73	67·86	£18·193	2·99	55·06	£18·415	4·20	69·43	£16·531
Machinery	"	*·69*	*33·60*	*£48·696*	·52	49·16	£94·538	·48	45·69	£95·188	·51	49·94	£97·922
Cotton Yarns	lbs.	*210·10*	*15·01*	*17·15d.*	189·53	30·50	38·62*d.*	168·53	21·78	31·02*d.*	200·50	23·59	28·24*d.*
" Piece Goods	sq. yards†	*7075·25*	*97·78*	*3·32d.*	4435·62	150·63	8·15*d.*	3334·48	116·05	7·26*d.*	4117·68	110·00	6·41*d.*
Woollen and Worsted Tissues	" †	*168·37*	*20·65*	*29·44d.*	179·48	35·28	47·18*d.*	102·31	31·75	46·85*d.*	170·00	33·08	46·46*d.*
Silk, other Textiles and Apparel	—		*39·20*			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			23·44	

†Linear yards, of various widths, in 1913.



CERTAIN IMPORTS, EXPORTS AND RE-EXPORTS

BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

Year:—	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	31·08	12·72	£ ·409	39·95	27·30	£ ·681	44·43	29·43	£ ·662	39·22	21·75	£ ·831
U.S.A.	52·98	21·44	£ ·405	37·25	25·90	£ ·693	29·92	25·57	£ ·641	45·15	28·10	£ ·622
Argentina	60·20	18·96	£ ·315	30·45	17·40	£ ·571	40·38	17·98	£ ·445	58·11	25·95	£ ·447
Australia	10·48	4·61	£ ·440	18·14	13·30	£ ·733	10·56	7·40	£ ·701	17·02	11·10	£ ·652
Other Countries	65·96	26·67	£ ·404	43·72	27·39	£ ·626	31·36	18·73	£ ·597	35·74	21·07	£ ·590
Meat from:—	*cwts.*			*cwts.*			*cwts.*			*cwts.*		
Argentina	8·18	14·73	£1·800	10·89	30·63	£2·758	11·76	28·16	£2·420	13·14	29·82	£2·269
Australasia	5·94	11·28	£1·899	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	3·05	15·84	£5·193	2·38	13·46	£5·655	1·19	7·14	£4·792
Denmark	2·52	9·05	£3·591	3·70	22·34	£5·894	3·68	21·83	£5·932	5·11	23·35	£4·569
Other Countries, or not classified	3·26	11·14	£2·813	7·65	33·67	£4·401	7·17	31·69	£4·420	6·43	26·16	£4·068
Raw Cotton from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	1584·77	47·31	7·16*d.*	1225·78	71·69	14·04*d.*	1069·57	45·25	10·15*d.*	917·45	33·37	8·73*d.*
Egypt	402·67	17·64	10·51*d.*	305·19	28·66	22·51*d.*	313·89	20·21	15·45*d.*	316·24	17·73	13·46*d.*
Other Countries	186·86	6·62	7·22*d.*	303·22	23·37	15·44*d.*	356·82	17·36	11·68*d.*	313·86	14·89	11·39*d.*
Raw Wool (Sheep's and Lambs') from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Australasia	446·26	20·47	11·01*d.*	397·83	13·19	26·07*d.*	488·40	40·56	19·92*d.*	428·47	32·98	18·47*d.*
British S. Africa	133·92	5·10	9·19*d.*	140·46	13·50	23·07*d.*	147·74	10·82	17·58*d.*	159·09	12·11	18·27*d.*
Other Countries	221·10	8·66	9·40*d.*	188·77	15·11	19·21*d.*	175·10	11·21	15·36*d.*	234·90	14·71	15·02*d.*
Crude Rubber from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Malaya and Straits	55·96	8·83	37·57*d.*	109·59	16·12	35·30*d.*	197·24	19·92	24·24*d.*	195·70	15·09	18·51*d.*
India and Ceylon	16·98	2·54	35·90*d.*	39·10	5·57	34·19*d.*	54·77	5·66	24·80*d.*	53·03	4·09	18·51*d.*
Dutch Possessions	3·26	·50	36·81*d.*	28·79	4·07	33·93*d.*	49·06	4·86	23·77*d.*	57·21	4·43	18·58*d.*
Brazil	36·36	5·94	39·21*d.*	8·07	·88	24·30*d.*	9·84	1·01	24·63*d.*	10·34	·64	14·85*d.*
Other Countries	44·88	2·71	14·49*d.*	9·61	1·20	20·07*d.*	10·05	·93	22·21*d.*	9·24	·67	17·00*d.*
BRITISH EXPORTS.												
Coal to:—	*tons*			*tons*			*tons*			*tons*		
France	12·78	3·07	£ ·651	10·23	10·12	£ ·989	3·79	3·16	£ ·834	9·26	8·02	£ ·866
Italy	9·65	6·89	£ ·714	6·81	6·92	£1·010	3·14	2·94	£ ·936	6·70	6·32	£ ·931
Denmark, Norway and Sweden	9·90	6·47	£ ·654	7·20	6·23	£ ·858	2·55	2·04	£ ·800	5·91	4·64	£ ·786
Germany	8·95	5·33	£ ·596	4·16	3·24	£ ·779	1·52	1·12	£ ·737	4·24	3·11	£ ·733
Holland and Belgium	4·05	2·44	£ ·602	4·01	3·38	£ ·843	1·45	1·11	£ ·766	4·55	3·49	£ ·767
Brazil, Uruguay and Argentina	6·30	5·39	£ ·856	4·12	4·83	£1·172	1·81	1·84	£1·017	4·76	4·78	£1·004
Other Countries	21·77	16·14	£ ·741	14·23	15·76	£1·108	6·34	6·93	£1·093	15·64	15·17	£ ·970
Cotton Yarns to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Holland	39·26	1·80	11·00*d.*	50·42	4·70	22·37*d.*	37·56	2·76	17·64*d.*	41·76	2·60	14·94*d.*
Germany	51·91	5·14	23·76*d.*	56·65	11·95	50·63*d.*	33·86	6·32	44·80*d.*	56·60	8·86	37·57*d.*
Other European Countries	48·93	3·55	17·41*d.*	42·15	6·99	39·80*d.*	48·20	6·32	31·47*d.*	49·31	5·93	28·86*d.*
India, Burmah and Malaya	38·94	2·38	14·67*d.*	16·32	2·48	36·47*d.*	20·88	2·45	28·23*d.*	21·84	2·21	24·29*d.*
Other Countries	31·06	2·14	16·54*d.*	23·99	4·38	43·82*d.*	28·03	3·92	33·56*d.*	30·99	3·99	30·90*d.*
Cotton Piece Goods to:—	*lin. yds.*†			*sq. yds.*			*sq. yds.*			*sq. yds.*		
India, Ceylon, Burmah and Malaya	3183·14	36·81	2·77*d.*	1546·09	39·67	6·16*d.*	1667·42	37·49	5·40*d.*	1745·83	34·52	4·69*d.*
European Countries	754·77	11·96	3·50*d.*	667·85	22·25	8·00*d.*	448·56	13·85	7·41*d.*	546·11	15·24	6·70*d.*
South America	538·92	7·91	3·54*d.*	405·43	16·62	9·84*d.*	321·43	12·41	9·77*d.*	325·85	11·21	8·26*d.*
British Africa	231·17	3·86	4·01*d.*	247·80	9·73	9·42*d.*	194·26	7·22	8·92*d.*	236·10	7·63	7·96*d.*
China	716·53	11·73	3·93*d.*	173·39	7·49	10·37*d.*	177·69	6·84	9·24*d.*	103·19	3·85	8·95*d.*
Australasia	210·74	4·20	4·78*d.*	207·17	10·57	12·26*d.*	213·31	9·78	11·00*d.*	222·63	9·14	9·85*d.*
Egypt	266·62	3·29	2·96*d.*	237·01	7·55	7·05*d.*	123·87	3·66	6·98*d.*	159·88	3·77	5·66*d.*
Other Countries	1167·36	17·99	3·70*d.*	950·88	30·75	9·28*d.*	687·94	21·86	8·67*d.*	758·49	24·14	7·74*d.*
Woollen and Worsted Tissues to:—	*lin. yds.*†			*sq. yds.*			*sq. yds.*			*sq. yds.*		
European Countries	35·10	6·45	44·10*d.*	27·41	6·72	58·84*d.*	18·26	4·83	63·48*d.*	22·30	6·04	65·00*d.*
Canada	24·32	2·74	27·04*d.*	24·67	3·72	36·19*d.*	29·02	4·27	35·31*d.*	26·43	3·81	34·40*d.*
China	11·53	·80	16·46*d.*	17·82	2·79	37·68*d.*	19·06	3·19	40·17*d.*	14·91	2·19	35·25*d.*
Australasia	19·52	2·03	25·57*d.*	15·79	2·92	44·38*d.*	14·21	2·69	43·74*d.*	15·67	2·80	42·88*d.*
South America	21·91	3·20	31·77*d.*	19·12	4·18	52·47*d.*	17·41	3·83	52·80*d.*	18·56	4·15	53·66*d.*
U.S.A.	11·41	1·02	21·46*d.*	16·16	3·44	51·09*d.*	16·19	3·47	51·44*d.*	17·52	3·48	47·67*d.*
Japan	10·91	1·09	23·98*d.*	20·01	3·60	43·18*d.*	12·07	2·39	47·52*d.*	16·17	3·10	46·01*d.*
Other Countries	33·67	3·57	25·45*d.*	33·50	7·91	49·31*d.*	35·09	7·18	47·75*d.*	39·34	7·51	45·82*d.*
RE-EXPORTS.												
Raw Wool (Sheep's and Lambs') to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Germany	93·20	4·10	10·56*d.*	94·78	9·90	25·07*d.*	94·95	7·57	19·13*d.*	117·07	9·37	19·21*d.*
France	86·07	3·69	10·01*d.*	121·39	10·82	21·39*d.*	124·03	10·63	20·57*d.*	106·99	8·52	19·11*d.*
Belgium	70·56	3·08	10·49*d.*	47·99	4·42	22·10*d.*	45·69	3·55	18·65*d.*	60·05	3·94	18·89*d.*
U.S.A.	44·54	2·02	10·88*d.*	52·26	4·27	19·01*d.*	41·82	2·71	15·55*d.*	42·43	2·71	15·33*d.*
Other Countries	12·18	·60	11·82*d.*	22·97	2·41	25·18*d.*	31·88	2·86	21·53*d.*	30·04	2·67	21·33*d.*
Crude Rubber to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	39·85	5·42	32·64*d.*	89·53	10·72	28·74*d.*	63·16	7·53	29·07*d.*	77·01	5·87	18·29*d.*
France	11·89	1·88	37·95*d.*	36·89	4·67	30·38*d.*	20·96	2·47	28·28*d.*	30·72	2·37	18·52*d.*
Russia	14·23	2·21	37·27*d.*	12·55	1·61	28·88*d.*	14·63	2·58	42·32*d.*	23·15	2·09	21·67*d.*
Italy	·59	·08	32·54*d.*	10·96	1·38	30·22*d.*	5·46	·76	33·41*d.*	13·50	1·04	18·49*d.*
Germany	21·70	3·34	36·79*d.*	19·50	2·10	25·85*d.*	17·63	1·76	29·89*d.*	31·51	2·49	18·97*d.*
Other Countries	12·47	1·91	36·76*d.*	15·29	1·64	25·74*d.*	9·82	1·12	27·37*d.*	11·67	1·22	19·96*d.*

† 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 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	" " 280 "	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 Mauritius	" " cwt.	28·17	27·00	28·17	26·88	27·31
Tea	Average of prices at auction as furnished weekly by Tea Brokers' Association, London — North Indian	Pence " lb.	21·87	17·79	21·87	17·79	20·25
	Ceylon	" " 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, 64'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	13·65
Pig Iron	Cleveland, No. 3. G. M. B.	" " ton	67·50	65·00	67·50	65·00	66·52
Steel	Ship plates, ¾-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.

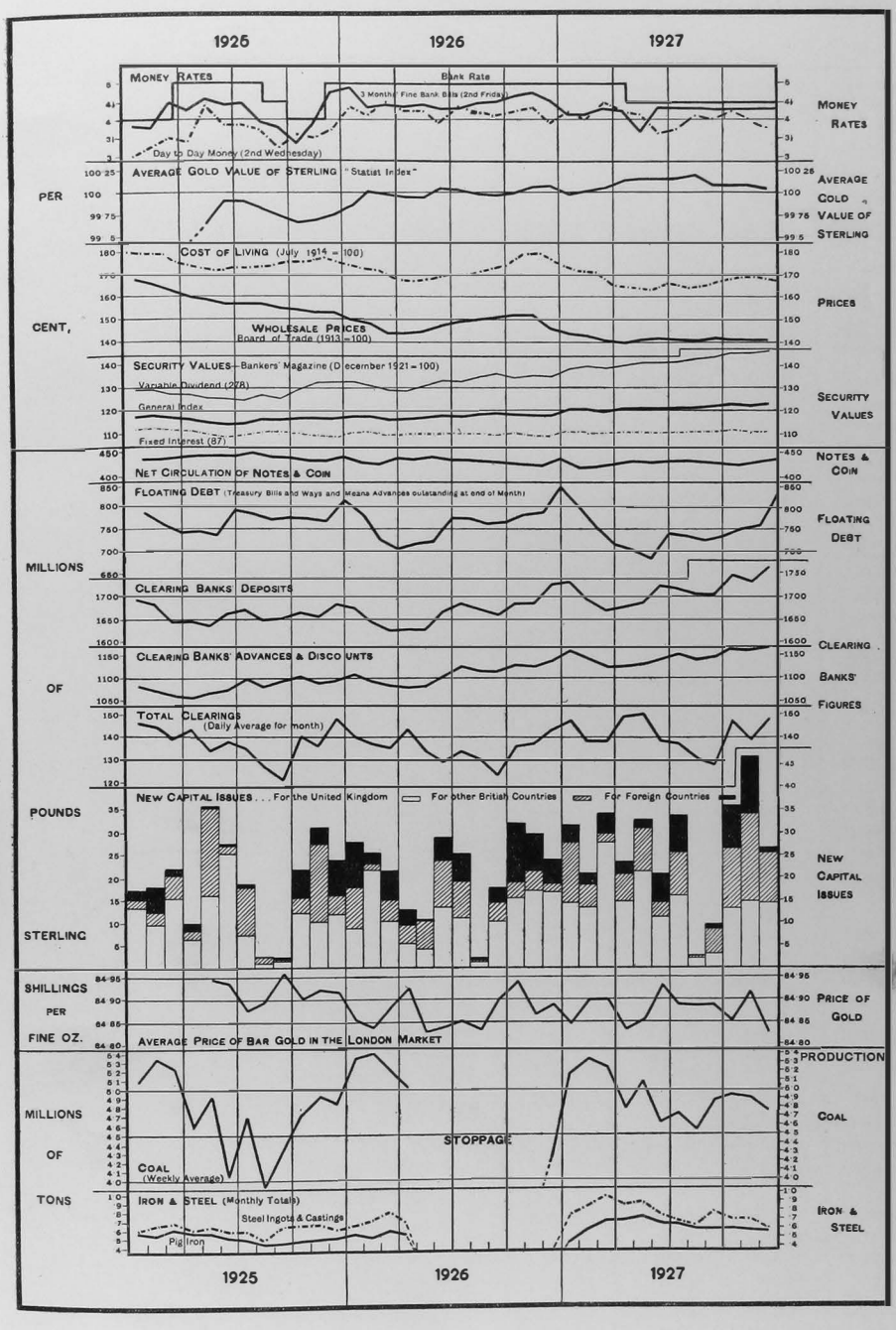
Details of principal items for the first nine months of the Financial Year ending 31st March, 1928.

Amounts in £ millions.

RECEIPTS	1927-8	Increase + or Decrease − on 1926-7	1925-6
Revenue:—			
Customs and Excise	191·0	+ 8·3	+ 10·7
Motor Vehicles Duties	8·9	+ 1·9	+ 2·7
Property, Income and Super Tax	116·7	− 11·1	− 40·0
Estate, 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	− 6·3
Total Revenue	**492·6**	**+ ~~13·2~~ 13·6**	**− 7·1**
Exchequer Balances on 1st April	6·5	− ·1	− ·1
Money raised by creation of debt:—			
to meet Capital Expenditure (a)	7·0	− 2·1	− 1·9
under Unemployment Insurance Acts, 1921	2·2	− 13·6	+ ·5
by National Savings Certificates	25·4	+ 3·6	− ·1
" Sales of Treasury Bills	1890·4	− 50·0	+ 14·4
" Ways and Means Advances	520·8	− 60·7	− 81·0
" 3½ % Conversion Loan	—	—	− 53·7
" 4 % Consolidated Loan	41·3	+ 41·3	+ 41·3
" 4 % Treasury Bonds, 1931-33	—	− 3·5	− 5·1
" 5½ % Treasury Bonds, 1934	64·6	+ 64·6	+ 64·6
All other items	4·1	+ 3·4	− 13·1
	3055·0	− 3·5	− 41·3

ISSUES	1927-8	Increase + or Decrease − on 1926-7	1925-6
Expenditure:—			
National Debt Services:—			
Interest	272·1	− 4·3	+ 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	− 6·5
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
Exchequer, Treasury and National War Bonds redeemed	66·2	+ 66·2	+ 32·9
All other items	3·9	+ 3·4	+ 2·4
	3052·3	− 3·9	− 41·1
Exchequer Balances on 31st December	2·7	+ ·4	− ·2
	3055·0	− 3·5	− 41·3

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


1925
1926
1927
MONEY RATES
Bank Rate
3 Months' Fine Bank Bills (2nd Friday)
Day to Day Money (2nd Wednesday)
MONEY RATES
AVERAGE GOLD VALUE OF STERLING "Statist Index"
AVERAGE GOLD VALUE OF STERLING
PER
COST OF LIVING (July 1914 = 100)
WHOLESALE PRICES
Board of Trade (1913 = 100)
PRICES
CENT,
SECURITY VALUES—Bankers' Magazine (December 1921 = 100)
Variable Dividend (278)
General Index
Fixed Interest (87)
SECURITY VALUES
NET CIRCULATION OF NOTES & COIN
NOTES & COIN
FLOATING DEBT (Treasury Bills and Ways and Means Advances outstanding at end of Month)
FLOATING DEBT
MILLIONS
CLEARING BANKS' DEPOSITS
CLEARING BANKS' ADVANCES & DISCOUNTS
CLEARING BANKS' FIGURES
OF
TOTAL CLEARINGS
(Daily Average for month)
POUNDS
NEW CAPITAL ISSUES . . . For the United Kingdom
For other British Countries
For Foreign Countries
NEW CAPITAL ISSUES
STERLING
SHILLINGS PER FINE OZ.
AVERAGE PRICE OF BAR GOLD IN THE LONDON MARKET
PRICE OF GOLD
PRODUCTION
MILLIONS
STOPPAGE
COAL
(Weekly Average)
COAL
OF
TONS
IRON & STEEL (Monthly Totals)
Steel Ingots & Castings
Pig Iron
IRON & STEEL
1925
1926
1927

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
JANUARY, 1928.

Amounts in £ Millions	*1913*	December, 1926.	January, 1927.	December, 1927.	January, 1928.
THE BANK RETURN Last Wednesday in each month.	*(January)*				
ISSUE DEPARTMENT:—					
Notes Issued	*£53·957*	£169·606	£169·831	£171·218	£175·045
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	*35·507*	149·856	150·081	151·468	155·295
Silver Bullion					
	53·957	169·606	169·831	171·218	175·045
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·513*	3·380	3·548	3·383	3·546
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*16·483*	11·632	13·734	14·562	16·526
Other Deposits	*40·586*	131·343	102·777	123·975	98·707
7 Day and Other Bills	*·019*	·002	·004	·002	·003
	75·154	160·910	134·616	156·475	133·335
Government Securities	*13·035*	34·168	28·118	48·579	35·305
Other Securities	*35·044*	96·659	72·453	74·449	56·717
Notes	*26·180*	28·821	32·782	32·507	40·405
Gold and Silver Coin	*·895*	1·262	1·263	·940	·908
	75·154	160·910	134·616	156·475	133·335
PURCHASING MEDIA	*(December)*				
Estimated circulation of Coin	*£137·4*	£41·3	£39·7	£41·3	£39·4
Net circulation of Notes:—					
Bank of England Notes	*29·6*	84·5	80·8	82·5	78·4
Currency Notes		278·0	263·9	279·8	270·2
Scotch and Irish Notes	*16·2*	36·2	35·3	36·7	35·5(*Est.*)
Total Notes and Coin	*183·2*	440·0	419·7	440·3	423·5
Bank Deposits:—					
Bank of England	*71·3*	126·0	130·0	121·9	129·0
Clearing Banks	*649·9*	1725·5	1730·8	1766·2	1784·1
	904·4	2291·5	2280·5	2328·4	2336·6
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	206·4	200·4	206·0	201·3
Total	*796·0*	2085·1	2080·1	2122·4	2135·3
Total as percentage of December, 1913	*100·0*	261·9	261·3	266·6	268·2
CLEARINGS Daily average for each month.	*(Daily average for year)*				
Town	*£46·226*	£122·482	£125·482	£127·791	£134·702
Metropolitan	*2·787*	5·761	6·077	6·003	6·326
Country	*4·526*	9·471	10·000	9·840	10·269
Provincial	*2·832*	5·467	5·613	5·747	5·849
Total	*56·371*	143·181	147·172	149·381	157·146

Amounts in £ Millions	*1913*	December, 1926.	January, 1927.	December, 1927.	January, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	(*December*)				
Deposits	*£649·9*	£1725·5	£1730·8	£1766·2	£1784·1 †
Cash in hand and at the Bank of England	*108·4 (16·7)*	206·4 (*12·0*)	200·4 (*11·6*)	206·0 (*11·7*)	201·3 (*11·3*)
Money at Call and Short Notice		132·8 (*7·7*)	129·4 (*7·5*)	160·0 (*9·1*)	149·8 (*8·4*)
Discounts		233·3 (*13·5*)	246·3 (*14·2*)	237·1 (*13·4*)	259·6 (*14·5*)
Advances		904·8 (*52·4*)	913·2 (*52·8*)	929·7 (*52·6*)	938·2 (*52·6*)
Investments		266·1 (*15·4*)	267·4 (*15·5*)	249·3 (*14·1*)	260·1 (*14·6*)
Acceptances		97·0 (*5·6*)	96·8 (*5·6*)	132·6 (*7·5*)	136·0 (*7·6*)
SAVINGS	(*December*)				
Savings Banks' Deposits	*£239·8*	£379·2	£380·4	£378·4	£378·5
National Savings Certificates		490·4	492·2	498·0	499·1
MONEY RATES	(*January*)				
	%	%	%	%	%
Bank Rate	*5*	5	5	4½	4½
Representative rates for :					
Treasury Bills		4·579	4·169	4·313	4·218
3 Months' Fine Bank Bills	*4·469*	4·531	4·156	4·313	4·281
Loans for Short Periods	*3·750*	4·000	4·000	3·500	3·500
Day to Day Money	*3·500*	3·875	4·250	3·750	3·750
FLOATING DEBT		(*31st*)	(*29th*)	(*31st*)	(*28th*)
Ways and Means Advances outstanding:					
Bank of England		£14·000	*Nil*	£20·000	*Nil*
Government Departments		168·451	£134·401	154·260	£142·760
Treasury Bills		663·415	671·490	650·750	622·835
Total Floating Debt		845·866	805·891	825·010	765·595
PUBLIC FINANCE		(*9 months*)	(*10 months*)	(*9 months*)	(*10 months*)
Exchequer Receipts and Issues (from 1st April)					
Receipts :—					
Revenue (including balance on 1st April)		£485·6	£584·8	£499·1	£607·7
Borrowings on Ways and Means and Treasury Bills		2522·0	2767·2	2411·3	2611·3
Other items (*a*)		50·9	58·3	144·6	157·7
		3058·5	3410·3	3055·0	3376·7
Issues :—					
Expenditure chargeable against Revenue		625·5	687·4	642·9	701·1
Ways and Means Advances and Treasury Bills repaid		2380·6	2665·6	2302·1	2561·5
Other items (*a*)		50·1	54·3	107·3	111·5
Exchequer balances at the end of the month		2·3	3·0	2·7	2·6
		3058·5	3410·3	3055·0	3376·7
STOCK EXCHANGE	(*January*)				
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest		109·3	111·3	111·2	112·4
Variable Dividend		135·7	138·5	146·9	147·9
General Index		118·0	120·2	122·8	124·0
Average Prices:— (Yield in brackets)					
2½ % Consols	*74·97 (3·33)*	53·99 (*4·63*)	54·97 (*4·55*)	54·59 (*4·58*)	55·44 (*4·51*)
3½ % Conversion Stock		74·12 (*4·72*)	75·15 (*4·66*)	74·87 (*4·63*)	76·09 (*4·60*)
5 % War Stock, 1929–1947		100·10 (*4·96*)	100·44 (*4·80*)	101·02 (*4·29*)	100·99 (*4·31*)

(*a*) Other Receipts during April 1927—January 1928 included £41·3 millions on account of 4 % Consolidated Loan, £64·6 millions on account of 4½ % Treasury Bonds, 1934, and £9·6 millions on account of £5 % Treasury Bonds, 1933-35.
Other Issues during the same period included £66·3 millions on account of National War Bonds redeemed.

† The January, 1928, total includes for the first time the deposits of the Lancashire & Yorkshire Bank, Ld., recently amalgamated with Martin's Bank, Ld. : the deposits of the latter shew an increase of £25·2 millions on December, 1927.

Amounts in £ Millions	*1913*	December, 1926.	January, 1927.	December, 1927.	January, 1928.
NEW CAPITAL ISSUES (*b*)	(*January*)				
For Great Britain	*£4·215*	£16·472	£14·169	£14·289	£16·614
„ Other British Countries	*26·176*	1·992	13·395	11·290	13·156
„ Foreign Countries	*11·165*	5·305	3.904	·830	5·833
Total	*41·556*	23·769	31·468	26·409	35·603
From January 1st.	(*1 month*)	(*12 months*)	(*1 month*)	(*12 months*)	(*1 month*)
For Great Britain	*4·215*	142·500	14·169	164·321	16·614
„ Other British Countries	*26·176*	57·546	18·395	98·184	13·156
„ Foreign Countries	*11·165*	64·503	3·904	54·807	5·833
Total	*41·556*	264·549	31·468	317·312	35·603
PRICES	(*Monthly average*)				
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*100·0*	146·1	143·6	140·4	141·1
Food	*100·0*	155·0	153·5	151·0	153·2
Materials	*100·0*	141·2	138·2	134·7	134·7
"Economist" (*d*)					
General Index	*104·9*	155·0	153·1	153·8	151·5
Cereals and Meat	*101·0*	151	150	146	145
Other Foods	*100·9*	209	209	204	195
Textiles	*103·8*	139	142	167	167
Minerals	*112·6*	167	158	133	131
Miscellaneous	*106·7*	132	130	132	131
Cost of Living: Ministry of Labour (*d*)		175	172	168	166
Retail Food Prices: „ (*d*)		167	164	162	159
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys		13·1	13·3	11·3	12·2
Women and Girls		8·4	8·5	5·9	6·8
All Workers		11·9	12·1	9·8	10·7
Distribution by Trades:—					
Coal Mining		10·2	16·3	17·3	18·1
Building & Construction		15·0	16·5	16·8	18·3
Engineering		16·0	14·4	9·0	9·4
Transport & Communications		15·9	15·3	12·9	13·6
Cotton		13·2	11·3	10·0	9·7
Wool		11·[illegible]	12·3	6·9	8·8
Shipbuilding & Repairs		42·2	36·9	21·5	20·6
Iron & Steel		31·3	18·1	19·7	19·6
Distributive Trades		6·0	6·6	4·8	5·8
All other Trades		9·7	9·7	7·2	8·2
PRODUCTION (In millions of tons)	(*Monthly average*)				
Pig Iron	*·855*	·098	·435	·559	·561
Steel Ingots and Castings	*·638*	·319	·731	·605	·626
Coal (*from weekly figures*)	*23·958*	21·109 (*five weeks*)	20·693 (*four weeks*)	23·858 (*five weeks*)	20·045 (*four weeks*)

(*b*) From estimates published by the "Statist" (excluding British Government borrowings).
(*c*) Monthly average.
(*d*) End of month. July, 1914 = 100.

Amounts in £ Millions	*1913*	December, 1926.	January, 1927.	December, 1927.	January, 1928.
FOREIGN TRADE (Merchandise)	(*January*)				
Value					
Total Imports	*£71·242*	£113·266	£113·578	£105·390	£100·389
Re-exports	*10·706*	11·501	9·861	10·310	10·307
Retained Imports	*60·536*	101·765	103·717	95·080	90·082
British Exports	*45·446*	49·707	55·422	58·834	59·743
Excess of Imports	*15·090*	52·058	48·295	36·246	30·339
Index of Net Trade (*e*)		89·4	106·3	95·1	100·9 (*Est.*)
From January 1st.	(*1 month*)	(*12 months*)	(*1 month*)	(*12 months*)	(*1 month*)
Total Imports	*£71·242*	£1241·361	£113·578	£1219·387	£100·389
Re-exports	*10·706*	125·495	9·861	123·063	10·307
Retained Imports	*60·536*	1115·866	103·717	1096·324	90·082
British Exports	*45·446*	653·047	55·422	709·105	59·743
Excess of Imports	*15·090*	462·819	48·295	387·219	30·339
Retained Imports :—					
Food, Drink and Tobacco	*21·261*	503·421	42·058	512·816	41·213
Raw Materials	*25·093*	318·370	33·655	280·716	24·955
Manufactures	*13·926*	289·501	27·642	297·273	23·627
British Exports :—					
Food, Drink and Tobacco	*2·422*	50·457	4·079	52·280	4·254
Raw Materials	*5·495*	47·162	6.582	76·356	5·769
Manufactures	*36·766*	539·341	43·700	563·965	48·288
Quantities (*in millions*)					
Retained Imports :—					
Grain and Flour *cwts.*	*15·775*	163·912	15·506	192·785	12·696
Meat *cwts.*	*1·616*	29·459	2·450	29·596	2·402
Raw Cotton *lbs.*	*306·974*	1593·128	224·294	1415·349	82·505
Sheep's and Lambs' Wool *lbs.*	*92·937*	473·066	80·064	475·966	69·716
British Exports :—					
Coal *tons*	*6·070*	20·596	4·093	51·149	3·905
Iron and Steel and Manufactures thereof *tons*	*·437*	2·988	·219	4·200	·332
Cotton Yarn *lbs.*	*19·093*	168·527	15·906	200·502	14·894
Cotton Piece Goods *sq. yds.*	*648·913* (*linear yards*)	3834·482	322·345	4117·683	337·406
Woollen and Worsted Tissues *sq. yds.*	*19·761* (*linear yards*)	162·307	15·907	170·895	16·919
GOLD					
Bar Gold arriving and disposed of in the London Market		£2·133	£3·096	£1·921	£3·901
Of which the Bank obtained (*f*)		·462	·858	1·629	2·464
Average Price (*shillings per fine ounce*)		84·889	84·844	84·826	84·848
Bullion and Specie :—					
Total Imports		£2·986	£2·366	£1·949	£4·118
Total Exports		3·824	3·736	2·167	2·235
From January 1st.	(*12 months*)	(*12 months*)	(*1 month*)	(*12 months*)	(*1 month*)
Total Imports	*£59·534*	38·547	2·366	32·447	4·118
Total Exports	*46·087*	27·128	3·736	28·153	2·235
FOREIGN EXCHANGES					
Monthly averages					
"Statist" index of the gold value of sterling		100·07	99·98	100·05	100·05
Market rates :—	(*Parity*)		*Monthly*	*averages*	
New York	*4·8665* $	4·8513	4·8528	4·8825	4·8758
Berlin	*20·4294* Mks.	20·3877	20·4539	20·4346	20·4616
Amsterdam	*12·1071* Fl.	12·1297	12·1351	12·0735	12·0870
Stockholm	*18·1595* Kr.	18·1542	18·1710	18·0796	18·1379
Paris	*25·2215* Fcs.	122·8990	122·5782	124·0204	124·0200
Milan	*25·2215* L.	109·5750	111·5805	90·6923	92·1750
Bombay	*1s. 6d.* per Rupee	1s. 5d ·8456	1s. 6d ·0349	1s. 6d ·0981	1s. 6d ·0956

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
February, 1928.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
FEBRUARY, 1928.

Amounts in £ Millions	*1913*	January, 1927.	February, 1927.	January, 1928.	February, 1928.
THE BANK RETURN Last Wednesday in each month.	(*February*)				
ISSUE DEPARTMENT:—					
Notes Issued	*£55·095*	£169·831	£168·581	£175·045	£176·150
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	*36·645*	150·081	148·831	155·295	156·400
Silver Bullion					
	55·095	169·831	168·581	175·045	176·150
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·564*	3·548	3·641	3·546	3·719
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*23·549*	13·734	17·834	16·526	10·140
Other Deposits	*41·667*	102·777	98·478	98·707	98·507
7 Day and Other Bills	*·026*	·004	·004	·003	·002
	83·359	134·616	134·510	133·335	126·921
Government Securities	*13·034*	28·118	29·965	35·305	30·683
Other Securities	*41·870*	72·453	71·251	56·717	54·587
Notes	*27·387*	32·782	31·977	40·405	40·801
Gold and Silver Coin	*1·068*	1·263	1·317	·908	·850
	83·359	134·616	134·510	133·335	126·921
PURCHASING MEDIA	(*December*)				
Estimated circulation of Coin	*£137·4*	£39·7	£41·2	£39·0	£39·0(*Est.*)
Net circulation of Notes:—					
Bank of England Notes	*29·6*	80·8	80·4	78·4	79·1
Currency Notes		263·9	265·2	270·2	269·8
Scotch and Irish Notes	*16·2*	35·3	33·8	36·0	34·5(*Est.*)
Total Notes and Coin	*183·2*	419·7	420·6	423·6	422·4
Bank Deposits:—					
Bank of England	*71·3*	130·0	118·5	129·0	111·4
Clearing Banks	*649·9*	1730·8	1689·7	1784·1	1734·4
	904·4	2280·5	2228·8	2336·7	2268·2
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*108·4*	200·4	194·8	201·3	192·5
Total	*796·0*	2080·1	2034·0	2135·4	2075·7
Total as percentage of December, 1913	*100·0*	261·3	255·5	268·2	260·7
CLEARINGS Daily average for each month.	(*Daily average for year*)				
Town	*£46·226*	£125·482	£116·951	£134·702	£120·933
Metropolitan	*2·787*	6·077	5·588	6·326	5·801
Country	*4·526*	10·000	9·389	10·269	9·796
Provincial	*2·832*	5·613	5·586	5·849	5·702
Total	*56·371*	147·172	137·514	157·146	142·232

Amounts in £ Millions	*1913*	January, 1927.	February, 1927.	January, 1928.	February, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)	*(December)*				
Deposits	*£649·9*	£1730·8	£1689·7	£1784·1 †	£1734·4
Cash in hand and at the Bank of England		200·4 (*11·6*)	194·8 (*11·5*)	201·3 (*11·3*)	192·5 (*11·1*)
Money at Call and Short Notice		129·4 (*7·5*)	121·8 (*7·2*)	149·8 (*8·4*)	145·8 (*8·4*)
Discounts		246·3 (*14·2*)	222·2 (*13·1*)	259·6 (*14·5*)	226·1 (*13·0*)
Advances		913·2 (*52·8*)	917·6 (*54·3*)	938·2 (*52·6*)	933·0 (*53·8*)
Investments		267·4 (*15·5*)	258·8 (*15·3*)	260·1 (*14·6*)	259·3 (*14·9*)
Acceptances		96·8 (*5·6*)	95·1 (*5·6*)	136·0 (*7·6*)	144·0 (*8·3*)
SAVINGS	*(December)*				
Savings Banks' Deposits	*£239·8*	£380·4	£377·5	£378·5	£380·0
National Savings Certificates		492·2	493·3	499·1	499·8
MONEY RATES	*(February)*				
	%	*%*	*%*	*%*	*%*
Bank Rate	*5*	5	5	4½	4½
Representative rates for:					
Treasury Bills		4·169	4·249	4·218	4·201
3 Months' Fine Bank Bills	*4·875*	4·156	4·125	4·281	4·219
Loans for Short Periods	*5·000*	4·000	4·000	3·500	3·750
Day to Day Money	*4·875*	4·250	4·000	3·750	4·250
FLOATING DEBT		*(29th)*	*(26th)*	*(28th)*	*(25th)*
Ways and Means Advances outstanding:					
Bank of England		*Nil*	*Nil*	*Nil*	*Nil*
Government Departments		£134·401	£123·751	£142·760	£123·960
Treasury Bills		671·490	628·035	622·835	576·350
Total Floating Debt		805·891	751·786	765·595	700·310
PUBLIC FINANCE		*(10 months)*	*(11 months)*	*(10 months)*	*(11 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts:—					
Revenue (including balance on 1st April)		£584·8	£693·8	£607·7	£721·0
Borrowings on Ways and Means and Treasury Bills		2767·2	2984·7	2611·3	2788·8
Other items (*a*)		58·3	78·9	157·7	173·0
		3410·3	3757·4	3376·7	3682·8
Issues:—					
Expenditure chargeable against Revenue		687·4	756·1	701·1	755·2
Ways and Means Advances and Treasury Bills repaid		2665·6	2937·2	2561·5	2804·3
Other items (*a*)		54·3	61·0	111·5	120·0
Exchequer balances at the end of the month		3·0	3·1	2·6	3·3
		3410·3	3757·4	3376·7	3682·8
STOCK EXCHANGE	*(February)*				
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest		111·3	110·6	112·4	112·3
Variable Dividend		138·5	139·9	147·9	147·7
General Index		120·2	120·2	124·0	123·9
Average Prices:— (Yield in brackets)					
2½ % Consols	*74·31 (3·36)*	54·97 (*4·55*)	55·06 (*4·54*)	55·44 (*4·51*)	55·02 (*4·54*)
3½ % Conversion Stock		75·15 (*4·66*)	74·87 (*4·67*)	76·09 (*4·60*)	75·52 (*4·63*)
5 % War Stock, 1929–1947		100·44 (*4·80*)	100·31 (*4·85*)	100·99 (*4·31*)	100·77 (*4·37*)

(*a*) Other Receipts during April 1927—February 1928 included £41·3 millions on account of 4 % Consolidated Loan, £64·6 millions on account of 4½% Treasury Bonds, 1934, and £20·8 millions on account of £5 % Treasury Bonds, 1933-35.
Other Issues during the same period included £66·4 millions on account of National War Bonds redeemed.

† The January, 1928, total includes for the first time the deposits of the Lancashire & Yorkshire Bank, Ld., recently amalgamated with Martin's Bank, Ld.: the deposits of the latter shew an increase of £25·2 millions on December, 1927.

Amounts in £ Millions	*1913*	January, 1927.	February, 1927.	January, 1928.	February, 1928.
NEW CAPITAL ISSUES (*b*)	(*February*)				
For Great Britain	*£3·092*	£14·169	£13·166	£16·614	£29·397
„ Other British Countries	*4·791*	13·395	5·008	13·156	4·610
„ Foreign Countries	*12·337*	3·904	2·489	5·833	2·516
Total	*20·220*	31·468	20·663	35·603	36·523
From January 1st.	(*2 months*)	(*1 month*)	(*2 months*)	(*1 month*)	(*2 months*)
For Great Britain	*7·307*	14·169	27·335	16·614	46·011
„ Other British Countries	*30·967*	13·395	18·403	13·156	17·766
„ Foreign Countries	*23·502*	3·904	6·393	5·833	8·349
Total	*61·776*	31·468	52·131	35·603	72·126
PRICES	(*Monthly average*)				
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*100·0*	143·6	142·6	141·1	140·3
Food	*100·0*	153·5	152·3	153·2	151·5
Materials	*100·0*	138·2	137·2	134·7	134·0
"Economist" (*d*)					
General Index	*104·9*	153·1	156·4	151·5	152·8
Cereals and Meat	*101·0*	150	155	145	147
Other Foods	*100·9*	209	210	195	199
Textiles	*103·8*	142	146	167	170
Minerals	*112·6*	158	160	131	128
Miscellaneous	*106·7*	130	132	131	131
Cost of Living: Ministry of Labour (*d*)		172	171	166	164
Retail Food Prices: „ (*d*)		164	162	159	155
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys		13·3	12·2	12·2	12·0
Women and Girls		8·5	7·5	6·8	6·3
All Workers		12·1	10·9	10·7	10·4
Distribution by Trades:—					
Coal Mining		16·3	16·1	18·1	18·5
Building & Construction		16·5	14·1	18·3	16·2
Engineering		14·4	12·8	9·4	9·4
Transport & Communications		15·3	14·4	13·6	13·8
Cotton		11·3	8·2	9·7	8·7
Wool		12·3	9·9	8·8	7·6
Shipbuilding & Repairs		36·9	31·9	20·6	21·0
Iron & Steel		18·1	15·3	19·6	19·8
Distributive Trades		6·6	6·5	5·8	6·1
All other Trades		9·7	8·9	8·2	7·9
PRODUCTION (In millions of tons)	(*Monthly average*)				
Pig Iron	*·855*	·435	·571	·561	·551
Steel Ingots and Castings	*·638*	·731	·827	·626	·764
Coal (*from weekly figures*)	*23·958*	20·693 (*four weeks*)	21·365 (*four weeks*)	20·045 (*four weeks*)	20·119 (*four weeks*)

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

(*c*) Monthly average.

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

Amounts in £ Millions	*1913*	January, 1927.	February, 1927.	January, 1928.	February, 1928.
FOREIGN TRADE (Merchandise)	(*February*)				
Value					
Total Imports	*£63·787*	£113·578	£93·857	£100·389	£98·848
Re-exports	*10·746*	9·861	10·807	10·307	11·665
Retained Imports	*53·041*	103·717	83·050	90·082	87·183
British Exports	*40·173*	55·422	52·937	59·743	57·236
Excess of Imports	*12·868*	48·295	30·113	30·339	29·947
Index of Net Trade (*e*)		106·3	100·1	101·1	108·5 (*Est.*)
From January 1st.	(*2 months*)	(*1 month*)	(*2 months*)	(*1 month*)	(*2 months*)
Total Imports	*£135·029*	£113·578	£207·435	£100·389	£199·238
Re-exports	*21·452*	9·861	20·668	10·307	21·972
Retained Imports	*113·577*	103·717	186·767	90·082	177·266
British Exports	*85·619*	55·422	108·359	59·743	116·979
Excess of Imports	*27·958*	48·295	78·408	30·339	60·287
Retained Imports :—					
Food, Drink and Tobacco	*41·242*	42·058	78·102	41·213	80·712
Raw Materials	*44·468*	33·655	56·603	24·955	48·751
Manufactures	*27·359*	27·642	51·195	23·627	46·886
British Exports :—					
Food, Drink and Tobacco	*4·635*	4·079	7·908	4·254	8·790
Raw Materials	*10·461*	6.582	12·807	5·769	11·755
Manufactures	*69·047*	43·700	85·266	48·288	93·765
Quantities (*in millions*)					
Retained Imports :—					
Grain and Flour *cwts.*	*31·161*	15·506	28·959	12·696	25·700
Meat *cwts.*	*3·301*	2·450	4·597	2·402	4·680
Raw Cotton *lbs.*	*482·991*	224·294	383·683	82·505	209·105
Sheep's and Lambs' Wool *lbs.*	*200·470*	80·064	147·249	69·716	144·157
British Exports :—					
Coal *tons*	*11·640*	4·093	8·266	3·905	7·912
Iron and Steel and Manufactures thereof *tons*	*·792*	·219	·471	·332	·649
Cotton Yarn *lbs.*	*35·854*	15·906	30·166	14·894	29·386
Cotton Piece Goods *sq. yds.*	*1212·519* (*linear yards*)	322·345	621·099	337·406	653·606
Woollen and Worsted Tissues *sq. yds.*	*32·987* (*linear yards*)	15·907	30·889	16·919	31·377
GOLD					
Bar Gold arriving and disposed of in the London Market		£3·096	£1·817	£3·901	£2·017
Of which the Bank obtained (*f*)		·858	Nil	2·464	·806
Average Price (*shillings per fine ounce*)		84·844	84·898	84·848	84·858
Bullion and Specie :—					
Total Imports		£2·366	£3·235	£4·118	£2·677
Total Exports		3·736	3·181	2·235	3·957
From January 1st.	(*12 months*)	(*1 month*)	(*2 months*)	(*1 month*)	(*2 months*)
Total Imports	*£59·534*	2·366	5·601	4·118	6·795
Total Exports	*46·087*	3·736	6·917	2·235	6·192
FOREIGN EXCHANGES *Monthly averages*					
"Statist" index of the gold value of sterling		99·98	100·01	100·05	100·12
Market rates:— (*Parity*)					
New York *4·8665*	$	4·8528	4·8501	4·8758	4·8750
Berlin *20·4294*	Mks.	20·4539	20·4661	20·4616	20·4319
Amsterdam *12·1071*	Fl.	12·1351	12·1240	12·0870	12·1090
Stockholm *18·1595*	Kr.	18·1710	18·1752	18·1379	18·1611
Paris *25·2215*	Fcs.	122·5782	123·6056	124·0200	124·0200
Milan *92·4666*	L.	111·5805	112·2523	92·1750	92·0696
Bombay *1s. 6d.*	per Rupee	1s. 6d ·0349	1s. 5d ·9680	1s. 6d ·0956	1s. 6d ·0006

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
March, 1928.

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

FOR THE

UNITED KINGDOM.

MARCH, 1928.

BANK OF ENGLAND,
April, 1928.

BANK OF ENGLAND'S MONTHLY SUMMARY OF STATISTICS

FOR THE UNITED KINGDOM

It will be noticed that certain changes have been made in the accompanying issue of the Bank's Summary of Statistics. Notably, the basis of comparison provided in the first column has been changed from 1913 to 1925. It is considered that the time has now arrived when comparison with some recent year, rather than with a pre-war year, will be more useful, and the year 1925, while not entirely satisfactory as a basis for comparison, has been selected as more nearly representative of post-war conditions than any other recent year.

Apart from this alteration and a re-arrangement of the graphs the only important change is in the method of presenting the table of "Purchasing Media". It is believed that the new presentment of these figures, which results in only a slight change in the estimated total, will give a clearer view of the component parts of the credit structure.

A fuller explanation of the "Purchasing "Media" table, together with a description of the sources and methods of compilation of all the statistics shewn in the Summary, will be given in a memorandum which it is hoped will be ready in time to be issued with the Summary for April.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
MARCH, 1928.

Amounts in £ Millions	*March, 1925*	February, 1927.	March, 1927.	February, 1928.	March, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued	*£146·541*	£168·581	£168·834	£176·150	£177·004
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Securities	*8·735*	8·735	8·735	8·735	8·735
Gold Coin and Bullion	*126·791*	148·831	149·084	156·400	157·254
Silver Bullion					
	146·541	168·581	168·834	176·150	177·004
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·722*	3·641	3·735	3·719	3·734
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*15·488*	17·834	32·981	10·140	13·635
Other Deposits	*105·917*	98·478	97·465	98·507	98·248
7 Day and Other Bills	*·010*	·004	·004	·002	·003
	139·690	134·510	148·738	126·921	130·173
Government Securities	*38·798*	29·965	32·668	30·683	30·824
Other Securities	*76·900*	71·251	83·724	54·587	56·878
Notes	*22·163*	31·977	30·882	40·801	41·595
Gold and Silver Coin	*1·829*	1·317	1·464	·850	·876
	139·690	134·510	148·738	126·921	130·173
PURCHASING MEDIA					
Estimated circulation of Coin	*£53·7*	£56·6	£57·1	£56·1	£56·0
Net circulation of Notes:—					
Bank of England Notes	*97·4*	80·4	81·7	79·1	79·2
Currency Notes	*282·9*	280·2	286·8	286·2	288·3
Scotch and Irish Notes	*36·9*	33·8	34·1	34·5	34·7 (*Est.*)
	470·9	451·0	459·7	455·9	458·2
Less:					
Cover for Scotch and Irish Notes	*31·8*	27·8	27·6	28·3	28·2 (*Est.*)
Notes and Coin in hands of other Banks and Public	*439·1*	423.2	432·1	427·6	430·0
Bank Deposits:—					
Bank of England	*124·2*	118·5	122·5	111·4	113·1
Clearing Banks	*1643·5*	1689·7	1669·3	1734·4	1709·0
	2206·8	2231·4	2223·9	2273·4	2252·1
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*190·2*	194·8	191·9	192·5	190·1
Total	*2016·6*	2036·6	2032·0	2080·9	2062·0
CLEARINGS Daily average for each month.					
Town	*£117·964*	£116·951	£117·641	£120·933	£123·370
Metropolitan	*5·293*	5·588	5·570	5·801	5·798
Country	*9·545*	9·389	9·505	9·796	9·554
Provincial	*6·358*	5·586	5·674	5·702	5·689
Total	*139·160*	137·514	138·390	142·232	144·411

Amounts in £ Millions	*March, 1925.*	February, 1927.	March, 1927.	February, 1928.	March, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1643·5*	£1689·7	£1669·3	£1734·4	£1709·0
Cash in hand and at the Bank of England	*190·2 (11·6)*	194·8 (*11·5*)	191·9 (*11·5*)	192·5 (*11·1*)	190·1 (*11·1*)
Money at Call and Short Notice	*111·7 (6·8)*	121·8 (*7·2*)	123·4 (*7·4*)	145·8 (*8·4*)	149·8 (*8·8*)
Discounts	*205·1 (12·5)*	222·2 (*13·1*)	198·5 (*11·9*)	226·1 (*13·0*)	197·9 (*11·6*)
Advances	*857·1 (52·1)*	917·6 (*54·3*)	925·7 (*55·5*)	933·0 (*53·8*)	944·6 (*55·3*)
Investments	*299·4 (18·2)*	258·8 (*15·3*)	255·0 (*15·3*)	259·3 (*14·9*)	250·6 (*14·7*)
Acceptances, Endorsements, &c.	*113·9 (6·9)*	95·1 (*5·6*)	97·2 (*5·8*)	144·0 (*8·3*)	156·5 (*9·2*)
SAVINGS					
Savings Banks' Deposits	*£377·3*	£377·5	£377·7	£380·0	£379·8
National Savings Certificates	*462·8*	493·3	492·3	499·8	499·8
MONEY RATES	%	%	%	%	%
Bank Rate	*4* *5 (5th)*	5	5	4½	4½
Representative rates for:					
Treasury Bills	*4·343*	4·319	4·358	4·184	4·070
3 Months' Fine Bank Bills	*4·500*	4·188	4·313	4·188	4·125
Loans for Short Periods	*3·875*	4·000	4·125	3·688	3·750
Day to Day Money	*3·563*	3·875	4·063	3·625	3·656
FLOATING DEBT	*(31st)*	*(26th)*	*(31st)*	*(29th)*	*(31st)*
Ways and Means Advances outstanding:					
Bank of England	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Government Departments	*£166·585*	£123·751	£116·601	£131·860	£161·850
Treasury Bills	*575·610*	628·035	599·175	569·870	526·940
Total Floating Debt	*742·195*	751·786	715·776	701·730	688·790
PUBLIC FINANCE	*(12 months)*	*(11 months)*	*(12 months)*	*(11 months)*	*(12 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts:—					
Revenue (including balance on 1st April)	*£806·1*	£693·8	£812·3	£721·0	£849·3
Borrowings on Ways and Means	*937·5*	651·8	750·5	563·6	808·9
Borrowings on Treasury Bills	*2400·7*	2332·9	2539·7	2225·2	2417·3
Other items (*a*)	*124·6*	78·9	93·6	173·0	188·5
	4268·9	3757·4	4196·1	3682·8	4264·0
Issues:—					
Expenditure chargeable against Revenue	*795·8*	756·1	842·4	755·2	838·6
Repayment of Ways and Means Advances	*957·1*	667·4	773·3	556·2	763·6
Repayment of Treasury Bills	*2413·4*	2269·8	2503·2	2248·1	2486·3
Other items (*a*)	*96·0*	61·0	70·7	120·0	169·2
Exchequer balances at the end of the month	*6·6*	3·1	6·5	3·3	6·3
	4268·9	3757·4	4196·1	3682·8	4264·0
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*111·9*	110·6	110·3	112·3	112·4
Variable Dividend	*127·2*	139·9	139·0	147·7	151·7
General Index	*116·9*	120·2	119·7	123·9	125·3
Average Prices:— (Yield in brackets)					
2½ % Consols	*57·09 (4·38)*	55·06 (*4·54*)	54·81 (*4·56*)	55·02 (*4·54*)	55·36 (*4·52*)
3½ % Conversion Stock	*77·53 (4·51)*	74·87 (*4·67*)	75·02 (*4·67*)	75·52 (*4·63*)	76·52 (*4·57*)
5 % War Stock, 1929–1947	*99·94 (5·02)*	100·31 (*4·85*)	100·26 (*4·88*)	100·77 (*4·37*)	100·74 (*4·36*)

(*a*) Details of Other Items will be found in the quarterly table of Exchequer Receipts and Issues appearing below.

Amounts in £ Millions	*March, 1925.*	February, 1927.	March, 1927.	February, 1928.	March, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£16·755*	£18·670	£24·183	£29·639	£12·968
„ Other British Countries	*5·116*	5·326	3·631	4·633	9·958
„ Foreign Countries	*1·370*	2·508	5·467	1·251	9·305
Total	*23·241*	26·504	33·281	35·523	32·231
From January 1st.	*(3 months)*	*(2 months)*	*(3 months)*	*(2 months)*	*(3 months)*
For Great Britain	*43·612*	32·379	56·562	44·573	57·541
„ Other British Countries	*9·424*	18·733	22·364	16·918	26·876
„ Foreign Countries	*8·962*	3·844	9·311	6·261	15·566
Total	*61·998*	54·956	88·237	67·752	99·983
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*166·3*	142·6	140·6	140·3	140·8
Food	*171·7*	152·3	147·0	151·5	152·0
Materials	*163·3*	137·2	137·0	134·0	134·7
"Economist" (*d*)					
General Index	*182·5*	156·4	153·8	152·8	154·7
Cereals and Meat	*166*	155	152	147	152
Other Foods	*212*	210	200	199	192
Textiles	*232*	146	147	170	176
Minerals	*164*	160	156	128	129
Miscellaneous	*141*	132	131	131	131
Cost of Living: Ministry of Labour (*d*)	*175*	171	165	164	164
Retail Food Prices: „ (*d*)	*170*	162	155	155	155
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*12·1*	12·2	11·2	12·0	11·0
Women and Girls	*9·2*	7·5	6·2	6·3	5·7
All Workers	*11·4*	10·9	9·9	10·4	9·6
Distribution by Trades:—					
Coal Mining	*11·8*	16·1	16·8	18·5	17·2
Building & Construction	*10·9*	14·1	11·1	16·2	12·6
Engineering	*12·7*	12·8	11·3	9·4	9·3
Transport & Communications	*16·3*	14·4	13·9	13·8	13·4
Cotton	*7·2*	8·2	5·9	8·7	9·2
Wool	*14·0*	9·9	9·4	7·6	6·7
Shipbuilding & Repairs	*33·2*	31·9	29·0	21·0	22·3
Iron & Steel	*23·5*	15·3	13·8	19·8	18·2
Distributive Trades	*7·5*	6·5	6·0	6·1	5·6
All other Trades	*9·8*	8·9	7·8	7·9	7·2
PRODUCTION (In millions of tons)					
Pig Iron	*·608*	·571	·672	·551	·593
Steel Ingots and Castings	*·685*	·827	·950	·764	·793
Coal (*from weekly figures*)	*20·956* *(four weeks)*	21·365 *(four weeks)*	26·253 *(five weeks)*	20·119 *(four weeks)*	25·194 *(five weeks)*

(*b*) From estimates compiled at the Bank of England: 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913=100.

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

Amounts in £ Millions	*March, 1925.*	February, 1927.	March, 1927.	February, 1928.	March, 1928.
FOREIGN TRADE (Merchandise)					
Value					
Total Imports	*£112·867*	£93·857	£113·500	£98·848	£110·510
Re-exports	*12·777*	10·807	10·771	11·665	11·267
Retained Imports	*100·090*	83·050	102·729	87·183	99·243
British Exports	*70·303*	52·937	62·114	57·236	64·958
Excess of Imports	*29·787*	30·113	40·615	29·947	34·285
Index of Net Trade (*e*)	*100·3*	100·1	115·6	108·2	113·2
From January 1st.	*(3 months)*	*(2 months)*	*(3 months)*	*(2 months)*	*(3 months)*
Total Imports	*£351·956*	£207·435	£320·935	£199·238	£309·748
Re-exports	*39·940*	20·668	31·439	21·972	33·239
Retained Imports	*312·016*	186·767	289·496	177·266	276·509
British Exports	*208·684*	108·359	170·473	116·979	181·937
Excess of Imports	*103·332*	78·408	119·023	60·287	94·572
Retained Imports :—					
Food, Drink and Tobacco	*135·326*	78·102	122·597	80·712	125·418
Raw Materials	*103·067*	56·603	85·581	48·751	75·903
Manufactures	*71·797*	51·195	79·949	46·886	73·922
British Exports :—					
Food, Drink and Tobacco	*14·199*	7·908	12·195	8·790	12·988
Raw Materials	*24·292*	12·807	20·061	11·755	18·050
Manufactures	*165·734*	85·266	134·329	93·765	147·179
Quantities (*in millions*)					
Retained Imports :—					
Grain and Flour *cwts.*	*37·706*	28·959	45·039	25·700	43·524
Meat *cwts.*	*7·399*	4·597	7·490	4·680	7·359
Raw Cotton *lbs.*	*635·391*	383·683	557·236	209·105	346·840
Sheep's and Lambs' Wool *lbs.*	*145·648*	147·249	235·549	144·157	240·018
British Exports :—					
Coal *tons*	*13·102*	8·266	13·086	7·912	12·023
Iron and Steel and Manufactures thereof *tons*	*·936*	·471	·824	·649	1·059
Cotton Yarn *lbs.*	*49·756*	30·166	49·436	29·386	44·889
Cotton Piece Goods *sq. yds.*	*1241·692*	621·099	1015·027	653·606	1050·969
Woollen and Worsted Tissues *sq. yds.*	*53·189*	30·889	44·164	31·377	46·496
GOLD					
Bar Gold arriving and disposed of in the London Market	*£·904*	£1·817	£1·349	£2·017	£1·011
Of which the Bank obtained (*f*)	Nil	Nil	Nil	·806	·337
Average Price (*shillings per fine ounce*)	*86·515*	84·898	84·897	84·858	84·881
Bullion and Specie :—					
Total Imports	*£1·862*	£3·235	£1·546	£2·677	£1·292
Total Exports	*3·015*	3·181	1·417	3·957	16·152
From January 1st.	*(3 months)*	*(2 months)*	*(3 months)*	*(2 months)*	*(3 months)*
Total Imports	*8·542*	5·601	7·147	6·795	8·087
Total Exports	*11·637*	6·917	8·334	6·192	22·344
FOREIGN EXCHANGES *Monthly averages*					
"Statist" index of the gold value of sterling		100·01	100·05	100·12	100·18
Market rates :— (*Parity*)					
New York *4·8665*	§	4·8501	4·8544	4·8750	4·8801
Berlin *20·4294*	Mks.	20·4661	20·4682	20·4319	20·4124
Amsterdam *12·1071*	Fl.	12·1240	12·1310	12·1090	12·1237
Stockholm *18·1595*	Kr.	18·1752	18·1445	18·1611	18·1800
Paris *25·2215*	Fcs.	123·6056	124·0261	124·0200	124·0225
Milan *92·4666*	L.	112·2523	107·7560	92·0696	92·3714
Bombay *1s. 5d.*	per Rupee	1*s.* 5*d* ·9680	1*s.* 5*d* ·9587	1*s.* 6*d* ·0006	1*s.* 6*d* ·0012

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

MISCELLANEOUS STATISTICS.

First three months of:—	*1925.*	1926.	1927.	1928.
Railway Traffic Receipts. (*In £ millions*)				
Total of the four chief Railway groups:—Passenger	*£16·933*	£17·725	£16·058	£15·948
Goods	*26·246*	26·839	28·119†	26·394
Total	*43·179*	44·564	44·177	42·342
Building:—Estimated cost of plans approved.				
Number of towns included	*133*	140	134	134
(*In £ millions*)				
Estimated Cost:—Dwelling houses	*£9·219*	£12·894	£9·802	£8·375
Factories and business premises	*2·569*	2·881	2·465	2·491
Other buildings	*2·716*	3·393	2·554	3·140
Total	*14·504*	19·168	14·821	14·006
Shipbuilding.				
Tonnage commenced during the quarter:—Great Britain	*202,352*	193,121	579,839	341,843
„ launched „ „ „ „	*339,120*	190,705	127,747	406,726
„ building at end of „ „ „	*1,165,468*	843,070	1,216,932	1,440,842
„ „ „ „ in Other Countries	*1,231,442*	1,167,136	1,352,932	1,452,409
Trade Disputes.				
Number of disputes	*144*	125	71	103
Workers involved	*67,000*	52,000	32,000	58,300
Aggregate duration in working days of all disputes in progress during the quarter	*321,000*	1,244,000	348,000	325,000
Bankruptcies.				
England & Wales:—Receiving and Administration Orders	*1,314*	1,259	1,108	1,221
Scotland:— Sequestration Orders	*71*	67	88	63

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 1928 as compared with their value three months before, and also their percentage rise or fall:—

Market value in £ millions.	16th Dec., 1927.	19th Mar., 1928.	Rise+ or Fall− per cent.
Fixed Interest Stocks:—			
10 British and Indian Funds	3,215·6	3,256·1	+ 1·3
26 Foreign Government stocks	244·3	252·1	+ 3·2
12 British Railway Debenture and Preference stocks	422·8	420·7	− ·5
39 Other Fixed Interest stocks	280·8	282·6	+ ·6
Variable Dividend Securities:—			
9 Telegraph and Telephone shares	34·2	45·9	+34·2
9 Rubber Shares	13·1	10·2	−22·1
7 Miscellaneous Mining shares	7·9	7·2	− 8·9
8 Electric Lighting and Power shares	16·1	17·3	+ 7·5
17 Insurance shares	157·1	168·5	+ 7·3
38 Commercial and Industrial shares	499·0	532·9	+ 6·8
6 Copper Mining shares	44·6	47·5	+ 6·5
10 Brewery stocks	68·5	72·5	+ 5·8
18 Colonial and Foreign Bank shares	91·3	96·4	+ 5·6
7 Canal and Dock shares	23·7	24·9	+ 5·1
9 Financial Land and Investment shares	23·6	24·7	+ 4·7
14 Iron, Coal and Steel shares	45·9	47·9	+ 4·4
10 Oil shares	142·3	148·4	+ 4·3
7 Gas stocks	29·0	30·2	+ 4·1
7 Tramway and Omnibus shares	49·7	48·2	− 3·0
11 United States Railway shares	615·3	622·8	+ 1·2
13 British Railway Ordinary stocks	175·6	176·1	+ ·3
78 Miscellaneous—remaining Variable Dividend securities	611·5	612·3	+ ·1
Total of 87 Fixed Interest stocks	*4,163·5*	*4,211·5*	+ *1·2*
„ „ *278 Variable Dividend securities*	*2,648·4*	*2,733·9*	+ *3·2*
Grand Total of 365 Representative securities	*6,811·9*	*6,945·4*	+ *2·0*

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

EXCHEQUER RECEIPTS AND ISSUES.

Details of principal items for the Financial Year ended 31st March, 1928.

Amounts in £ millions.

RECEIPTS	1927-8	Increase + or Decrease − on Estimates	Increase + or Decrease − on 1926-7
Revenue:—			
Customs and Excise	250·8	− 7·1	+ 10·3
Motor Vehicles Duties	24·5	+ ·4	+ 3·1
Property, Income and Super Tax	311·2	+ 2·2	+ 10·6
Estate, etc., Duties	77·3	+ 9·5	+ 10·0
Postal Services (including Telegraphs, etc.)	63·0	+ 1·0	+ 4·1
Receipts from Sundry Loans	24·0	+ ·5	+ 1·1
Miscellaneous Receipts	61·4	+ 3·9	+ 2·3
All other items of Revenue	30·6	− 2·4	− 4·4
Total Revenue	**842·8**	**+ 8·0**	**+ 37·1**
Exchequer Balances on 1st April	6·5		− ·1
Money raised by creation of debt:—			
to meet Capital Expenditure (a)	9·9		− 1·9
under Unemployment Insurance Acts, 1921	3·6		− 14·3
by National Savings Certificates	36·0		+ 4·3
" Sales of Treasury Bills	2417·4		−122·3
" Ways and Means Advances	808·9		+ 58·4
" 4 % Consolidated Loan	41·3		+ 13·6
" 4 % Treasury Bonds, 1931-33	—		− 3·5
" 4½ % Treasury Bonds, 1934	64·6		+ 64·6
" 5 % Treasury Bonds, 1933-35	28·7		+ 28·7
All other items	4·3		+ 3·3
	4264·0		+ 67·9

ISSUES	1927-8	Increase + or Decrease − on Estimates	Increase + or Decrease − on 1926-7
Expenditure:—			
National Debt Services:—			
Interest	313·8	+ 8·8	− 4·8
Sinking Fund	65·0	—	+ 5·0
Road Fund	10·7	+ ·2	+ 2·3
Other Consolidated Fund Services	24·3	+ ·9	+ 1·5
Fighting Services	117·4	− 1·3	+ ·7
Civil Services	220·8	− 8·2	− 10·7
Revenue Departments and Post Office	68·5	− 1·2	+ 2·1
Total Expenditure chargeable against Revenue	**838·5**	**− ·8**	**− 3·9**
Temporary Advances under Unemployment Insurance Acts, 1921	3·0		− 14·3
Issues to meet Capital Expenditure (a)	9·9		− 1·9
Principal of National Savings Certificates paid off	39·5		+ 4·1
Principal of 3½ % War Loan, 1925-28, paid off	41·5		+ 41·5
Treasury Bills repaid	2486·3		− 16·9
Ways and Means Advances repaid	763·6		− 9·7
Treasury and National War Bonds redeemed	70·5		+ 68·7
All other items	4·3		+ ·4
	4257·7		+ 68·0
Exchequer Balances on 31st March	6·3		− ·1
	4264·0		+ 67·9

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

COMMODITY PRICES.

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

		How quoted	2nd Jan. 1928.	31st Mar. 1928.	During Quarter ended 31st Mar. Highest	Lowest	Average
Wheat	No. 2 Northern Manitoba	Shillings per 496 lbs.	53·50	59·75	59·75	57·00	58·25
Flour	London Straight Run	" " 280 "	41·00	40·75	41·00	38·50	40·15
Beef	Argentine hindquarters, chilled, Smithfield	" " 8 "	4·33	4·67	4·92	4·00	4·41
Sugar	Lyle's No. 2 Granulated	" " cwt.	29·75	30·25	30·25	28·75	29·23
"	White Mauritius	" " cwt.	27·00	26·63	27·00	25·88	26·42
Tea	Average of prices at auction as furnished weekly by Tea Broker's Association, London	Pence " lb. North Indian	17·79	15·36	17·79	15·36	16·84
		" " lb. Ceylon	20·08	18·44	20·08	18·44	19·00
Cotton	American, middling	" " lb.	11·08	10·77	11·10	9·79	10·53
"	Egyptian, f.g.f. Sakellaridis	" " lb.	17·90	20·15	21·20	16·60	18·26
"	Indian, fine M. G. Broach	" " lb.	9·90	9·60	10·00	8·80	9·45
Wool	Tops, 64's average, Bradford	" " lb.	51·00	55·00	55·00	51·00	53·83
Rubber	Crude, smoked sheet	" " lb.	19·88	13·00	19·88	11·50	15·99
Coal	Steam, Best Blyth, Newcastle	Shillings " ton	13·63	13·38	13·63	13·38	13·48
Pig Iron	Cleveland, No. 3, G. M. B.	" " ton	65·00	66·00	66·00	65·00	65·23
Steel	Ship plates, ½-in. and upwards	£ " ton	8·125	8·375	8·375	8·125	8·280
Tin	Standard, cash	£ " ton	265·938	239·063	265·938	224·625	240·238
Copper	" "	£ " ton	61·992	61·067	63·217	60·092	61·621
Silver	" "	Pence per standard ounce, ·925 fine.	26·44	26·44	26·69	26·06	26·28

FOREIGN TRADE.

PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

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

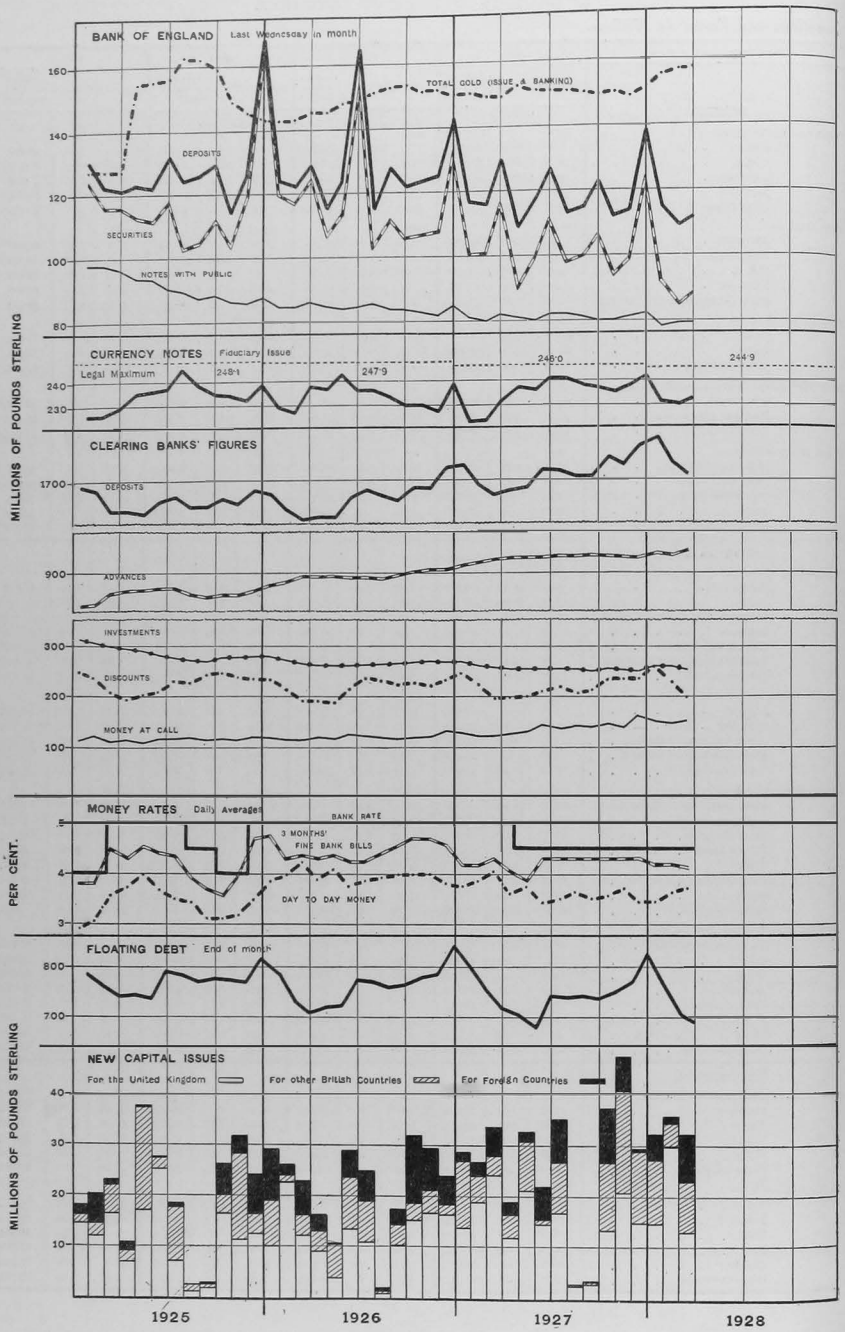
First three months of:—		1925. Quantity	Value	Average value per unit	1926. Quantity	Value	Average value per unit	1927. Quantity	Value	Average value per unit	1928. Quantity	Value	Average value per unit
RETAINED IMPORTS.			£			£			£			£	
Grain and Flour	cwts.	37·71	27·88	£ ·739	44·18	26·31	£ ·596	45·04	25·73	£ ·571	43·52	24·42	£ ·561
Meat (except Poultry and Game)	"	7·40	29·18	£3·943	8·03	28·41	£3·539	7·49	23·55	£3·144	7·36	23·84	£3·239
Butter and Cheese	"	8·15	16·31	£7·594	2·20	16·04	£7·298	2·03	14·12	£6·956	2·47	17·48	£7·077
Fruit and Nuts	—		8·17			8·28			8·82			7·98	
Sugar	cwts.	8·61	7·51	£ ·873	10·27	7·85	£ ·765	7·47	6·66	£ ·894	9·06	6·80	£ ·751
Tea	lbs.	120·6	10·56	21·04d.	92·63	7·51	19·46d.	99·35	6·46	15·61d.	103·08	7·17	16·58d.
Wood and Timber	—		7·52			5·98			6·88			6·01	
Cotton (raw)	lbs.	635·30	42·68	16·12d.	444·61	23·74	12·81d.	557·24	20·06	8·64d.	346·84	17·70	12·25d.
Wool "	"	195·65	17·26	28·61d.	187·54	14·49	18·54d.	235·55	15·87	16·17d.	210·02	18·62	18·52d.
Petroleum (crude)	gallons	131·91	2·02	3·68d.	115·69	1·79	3·71d.	168·88	2·57	3·65d.	108·40	1·51	3·34d.
" (refined)	"	343·73	7·91	7·10d.	241·49	7·67	7·03d.	336·43	9·44	6·73d.	351·28	7·05	4·82d.
Iron & Steel & Manufactures thereof	tons	·71	6·17	£8·663	·71	5·77	£8·182	1·47	11·30	£7·687	·84	6·77	£8·060
Non-Ferrous Metals	—		8·23			9·03			7·79			7·22	
Textiles and Apparel	—		20·06			17·28			18·37			19·12	
BRITISH EXPORTS.													
Coal	tons	13·10	13·80	£ 1·054	13·19	12·03	£ ·912	13·09	12·73	£ ·972	12·02	9·48	£ ·789
Iron & Steel & Manufactures thereof	"	·94	17·54	£18·743	1·08	18·26	£16·857	·82	15·53	£18·939	1·06	16·65	£15·708
Machinery	"	·13	19·27	£36·124	·13	12·18	£93·700	·12	11·75	£97·917	·15	13·69	£91·267
Cotton Yarns	lbs.	49·76	8·61	41·53d.	48·45	6·36	31·46d.	49·44	6·52	26·80d.	44·69	5·98	31·97d.
" Piece Goods	sq. yards	1241·69	43·28	8·37d.	1125·76	35·44	7·56d.	1015·03	27·52	6·61d.	1050·07	29·27	6·68d.
Woollen and Worsted Tissues	"	53·19	10·47	47·22d.	47·67	9·00	43·32d.	44·16	8·88	48·36d.	46·50	9·68	49·96d.
Silk, other Textiles and Apparel	—		16·28			14·62			13·29			14·86	
Vehicles (including Ships)	—		7·96			9·09			7·68			10·27	
Chemicals, Drugs, etc.	—		6·47			6·18			5·46			6·33	

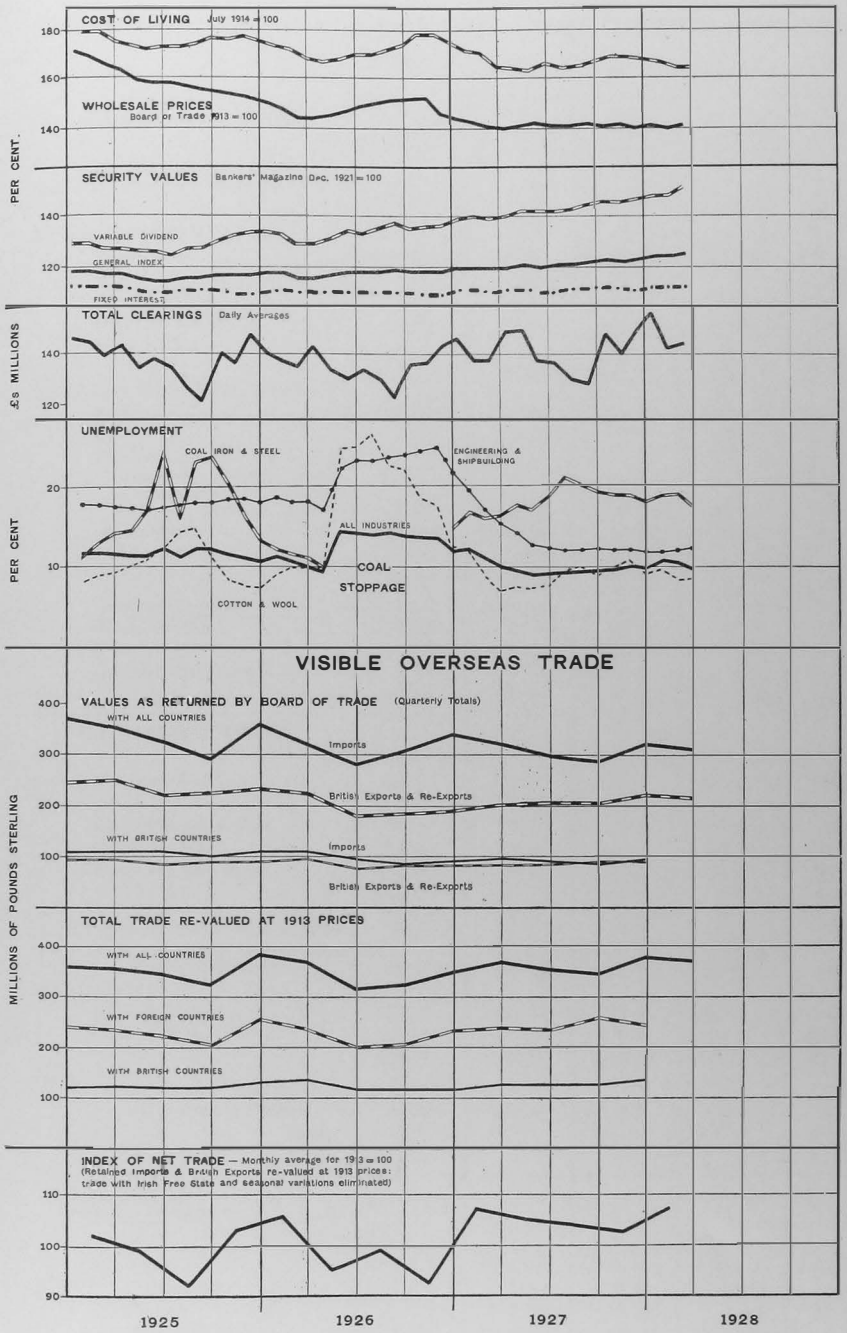
CERTAIN IMPORTS, EXPORTS AND RE-EXPORTS

BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

First three months of:—	1925.			1926.			1927.			1928.		
	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	5·74	4·64	£ ·808	11·25	7·70	£ ·684	9·14	5·90	£ ·646	9·84	5·71	£ ·580
U.S.A.	10·41	8·31	£ ·798	9·50	6·11	£ ·643	12·78	8·05	£ ·630	9·92	5·79	£ ·584
Argentina	9·63	6·08	£ ·631	10·78	4·98	£ ·462	13·32	5·64	£ ·423	14·09	7·04	£ ·500
Australia	2·87	2·30	£ ·801	2·59	1·78	£ ·688	3·15	2·07	£ ·657	3·08	1·85	£ ·601
Other Countries	10·16	7·49	£ ·737	10·72	6·11	£ ·570	7·13	4·36	£ ·612	7·18	4·38	£ ·610
Meat from:—	*cwts.*			*cwts.*			*cwts.*			*cwts.*		
Argentina	2·65	7·76	£2·867	3·02	7·04	£2·329	3·64	7·50	£2·119	3·06	7·49	£2·448
Australasia	·94	3·79	£4·020	1·57	4·52	£2·881	1·02	3·36	£3·294	·91	3·16	£3·473
U.S.A.	1·05	4·86	£4·622	·82	4·39	£5·380	·43	2·10	£4·884	·39	1·62	£4·154
Denmark	1·00	5·44	£5·436	·90	5·34	£5·971	1·19	5·33	£4·479	1·47	6·01	£4·088
Other Countries, or not classified	1·99	8·36	£4·194	1·96	8·14	£4·150	1·52	6·09	£4·007	1·69	6·27	£3·710
Raw Cotton from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	483·44	29·55	14·67*d.*	506·89	14·97	11·70*d.*	410·48	13·00	7·60*d.*	227·89	10·51	11·07*d.*
Egypt	113·46	11·34	23·99*d.*	108·25	7·99	17·71*d.*	118·19	5·97	12·12*d.*	78·10	5·26	16·18*d.*
Other Countries	68·17	4·48	15·76*d.*	60·64	3·37	12·14*d.*	66·41	2·81	10·16*d.*	54·78	2·77	12·14*d.*
Raw Wool (Sheep's and Lambs') from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Australasia	187·95	15·69	29·80*d.*	164·76	14·05	20·47*d.*	169·09	12·94	18·37*d.*	172·72	13·66	18·98*d.*
British S. Africa	47·74	5·31	26·69*d.*	65·53	4·83	17·60*d.*	83·25	6·11	17·01*d.*	87·65	6·75	18·48*d.*
Other Countries	69·64	5·59	23·72*d.*	59·40	4·14	16·71*d.*	90·95	5·43	14·33*d.*	96·52	7·23	17·98*d.*
Crude Rubber from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Malaya and Straits	21·35	1·46	16·36*d.*	46·13	6·64	34·54*d.*	52·28	4·27	19·60*d.*	38·26	2·50	15·68*d.*
India and Ceylon	9·31	·62	16·06*d.*	15·09	2·18	34·60*d.*	16·18	1·30	19·28*d.*	13·41	·93	16·64*d.*
Dutch Possessions	6·15	·42	16·43*d.*	9·90	1·39	33·75*d.*	14·55	1·20	19·79*d.*	15·75	1·09	16·61*d.*
Brazil	2·86	·20	16·45*d.*	3·05	·45	35·42*d.*	3·94	·25	15·23*d.*	1·48	·09	14·59*d*
Other Countries	1·96	·12	15·05*d.*	3·67	·43	28·29*d.*	2·21	·17	18·46*d.*	2·34	·15	15·38*d.*
BRITISH EXPORTS.												
Coal to:—	*tons*			*tons*			*tons*			*tons*		
France	3·11	3·23	£1·042	2·56	2·07	£ ·810	2·47	2·29	£ ·927	2·31	1·78	£ ·771
Italy	1·80	2·00	£1·111	1·95	1·80	£ ·921	1·73	1·75	£1·012	1·60	1·27	£ ·794
Denmark, Norway and Sweden	1·63	1·53	£ ·933	1·66	1·32	£ ·796	1·48	1·32	£ ·892	·94	·67	£ ·713
Germany	·93	·81	£ ·867	1·05	·75	£ ·710	·96	·80	£ ·833	1·16	·77	£ ·664
Holland and Belgium	1·27	1·15	£ ·902	·94	·69	£ ·736	1·44	1·20	£ ·833	1·03	·70	£ ·680
Brazil, Uruguay and Argentina	1·03	1·27	£1·235	1·12	1·14	£1·013	1·06	1·16	£1·094	1·36	1·20	£ ·882
Other Countries	3·34	3·82	£1·144	3·92	4·28	£1·091	3·95	4·21	£1·066	3·62	3·08	£ ·851
Cotton Yarns to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Holland	13·08	1·29	23·59*d.*	12·61	·90	18·77*d.*	11·04	·66	14·35*d.*	9·12	·62	16·32*d.*
Germany	14·16	3·37	57·13*d.*	7·83	1·57	48·12*d.*	12·42	1·94	37·49*d.*	12·25	2·20	43·10*d.*
Other European Countries	10·44	1·93	44·33*d.*	15·37	2·03	31·63*d.*	13·59	1·59	28·08*d.*	12·41	1·77	34·23*d.*
India, Burmah and Malaya	4·85	·72	35·67*d.*	5·59	·70	29·96*d.*	5·28	·50	22·73*d.*	4·33	·50	27·71*d.*
Other Countries	7·23	1·30	43·27*d.*	7·05	1·08	36·62*d.*	7·11	·83	28·02*d.*	6·78	·88	31·15*d.*
Cotton Piece Goods to:—	*sq. yds.*			*sq. yds.*			*sq. yds.*			*sq. yds.*		
India, Ceylon, Burma and Malaya	489·47	12·83	6·29*d.*	449·00	10·50	5·66*d.*	451·97	9·02	4·79*d.*	471·59	9·72	4·95*d.*
European Countries	151·76	5·70	9·02*d.*	164·02	5·05	7·36*d.*	128·72	3·59	6·69*d.*	154·20	4·61	7·18*d.*
South America	98·75	4·09	9·93*d.*	84·63	3·35	9·50*d.*	72·24	2·56	8·50*d.*	70·77	2·55	8·65*d.*
British Africa	68·12	2·31	8·53*d.*	66·75	2·56	9·19*d.*	63·65	1·77	7·92*d.*	58·39	2·01	8·26*d.*
China	71·96	3·32	11·07*d.*	62·42	2·56	9·83*d.*	45·52	1·85	9·75*d.*	38·01	1·39	8·73*d.*
Australasia	69·18	2·57	12·28*d.*	52·67	2·51	11·43*d.*	53·30	2·19	9·86*d.*	46·32	1·90	9·64*d.*
Egypt	59·86	1·94	7·77*d.*	41·35	1·23	7·14*d.*	34·94	·82	5·63*d.*	32·03	·81	6·07*d.*
Other Countries	261·61	10·53	9·66*d.*	204·91	7·61	8·91*d.*	174·69	5·72	7·88*d.*	179·66	6·26	8·39*d.*
Woollen and Worsted Tissues to:—	*sq. yds.*			*sq. yds.*			*sq. yds.*			*sq. yds.*		
European Countries	9·24	2·27	58·97*d.*	6·28	1·63	62·29*d.*	5·50	1·59	68·63*d.*	8·44	2·39	67·96*d.*
Canada	6·24	·98	37·63*d.*	7·45	1·15	37·18*d.*	7·83	1·19	36·34*d.*	6·65	1·05	37·89*d.*
China	4·84	·63	31·04*d.*	6·89	1·17	40·71*d.*	4·47	·63	33·83*d.*	4·31	·70	38·98*d.*
Australasia	6·36	1·09	41·05*d.*	5·13	·91	42·59*d.*	5·20	·91	42·00*d.*	4·92	·85	41·46*d.*
South America	5·82	1·33	54·69*d.*	4·97	1·24	60·10*d.*	4·92	1·24	60·49*d.*	5·18	1·24	57·45*d.*
U.S.A.	4·83	1·01	50·26*d.*	4·46	·07	52·10*d.*	4·65	·95	49·03*d.*	3·91	·84	51·56*d.*
Japan	5·31	·84	37·80*d.*	2·43	·43	42·94*d.*	2·38	·47	47·39*d.*	1·89	·36	45·71*d.*
Other Countries	10·66	2·32	52·69*d.*	10·07	2·09	49·79*d.*	9·12	1·90	50·00*d.*	11·20	2·25	48·21*d.*
RE-EXPORTS.												
Raw Wool (Sheep's and Lambs') to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Germany	37·65	3·79	28·79*d.*	21·08	1·69	19·26*d.*	42·44	3·39	19·17*d.*	43·47	3·41	18·83*d.*
France	22·35	2·12	22·71*d.*	48·30	4·13	20·53*d.*	28·64	2·45	20·53*d.*	40·40	3·12	18·53*d.*
Belgium	12·84	1·27	23·80*d.*	12·21	·98	19·30*d.*	16·25	1·26	18·61*d.*	20·94	1·65	18·91*d.*
U.S.A.	16·26	1·58	22·97*d.*	12·30	·91	17·66*d.*	11·28	·70	14·89*d.*	6·20	·44	17·03*d.*
Other Countries	6·09	·70	27·38*d.*	8·24	·82	24·40*d.*	9·13	·81	21·29*d.*	5·80	·50	20·48*d.*
Crude Rubber to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	22·11	1·65	17·87*d.*	17·97	3·07	40·99*d.*	6·82	·53	18·65*d.*	24·59	1·80	18·15*d.*
France	10·46	·81	18·37*d.*	6·24	1·01	38·98*d.*	5·07	·41	19·41*d.*	7·05	·56	19·06*d.*
Russia	5·41	·40	17·88*d.*	4·05	·77	45·72*d.*	5·59	·61	26·19*d.*	1·91	·16	20·10*d.*
Italy	4·66	·35	18·18*d.*	2·82	·46	39·43*d.*	2·50	·22	21·12*d.*	3·76	·29	18·51*d.*
Germany	6·55	·46	16·81*d.*	2·49	·38	36·70*d.*	0·01	·46	19·17*d.*	10·61	·81	18·32*d.*
Other Countries	6·17	·46	17·38*d.*	1·91	·31	39·14*d.*	2·84	·24	20·28*d.*	4·86	·40	19·75*d.*


BANK OF ENGLAND Last Wednesday in month
TOTAL GOLD (ISSUE & BANKING)
DEPOSITS
SECURITIES
NOTES WITH PUBLIC
160
140
120
100
80
MILLIONS OF POUNDS STERLING
CURRENCY NOTES Fiduciary Issue
Legal Maximum
248·1
247·9
248·0
244·9
240
230
CLEARING BANKS' FIGURES
DEPOSITS
1700
ADVANCES
900
INVESTMENTS
DISCOUNTS
MONEY AT CALL
300
200
100
MONEY RATES Daily Averages
BANK RATE
3 MONTHS' FINE BANK BILLS
DAY TO DAY MONEY
5
4
3
PER CENT.
FLOATING DEBT End of month
800
700
NEW CAPITAL ISSUES
For the United Kingdom
For other British Countries
For Foreign Countries
40
30
20
10
MILLIONS OF POUNDS STERLING
1925
1926
1927
1928


COST OF LIVING July 1914 = 100
WHOLESALE PRICES
Board of Trade 1913 = 100
PER CENT.
SECURITY VALUES Bankers' Magazine Dec. 1921 = 100
VARIABLE DIVIDEND
GENERAL INDEX
FIXED INTEREST
TOTAL CLEARINGS Daily Averages
£s MILLIONS
UNEMPLOYMENT
COAL IRON & STEEL
ENGINEERING & SHIPBUILDING
ALL INDUSTRIES
COAL STOPPAGE
COTTON & WOOL
PER CENT
VISIBLE OVERSEAS TRADE
VALUES AS RETURNED BY BOARD OF TRADE (Quarterly Totals)
WITH ALL COUNTRIES
Imports
British Exports & Re-Exports
WITH BRITISH COUNTRIES
Imports
British Exports & Re-Exports
MILLIONS OF POUNDS STERLING
TOTAL TRADE RE-VALUED AT 1913 PRICES
WITH ALL COUNTRIES
WITH FOREIGN COUNTRIES
WITH BRITISH COUNTRIES
INDEX OF NET TRADE — Monthly average for 1913 = 100
(Retained Imports & British Exports re-valued at 1913 prices: trade with Irish Free State and seasonal variations eliminated)
1925
1926
1927
1928

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.

APRIL, 1928.

Amounts in £ Millions	*April, 1925*	March, 1927.	April, 1927.	March, 1928.	April, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued	*£173·656*	£168·834	£172·262	£177·004	£178·914
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Securities	*8·735*	8·735	8·735	8·735	8·735
Gold Coin and Bullion	*153·906*	149·084	152·512	157·254	159·164
Silver Bullion					
	173·656	168·834	172·262	177·004	178·914
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·115*	3·735	3·117	3·734	3·119
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*17·048*	32·981	10·170	13·635	17·957
Other Deposits	*105·481*	97·465	98·647	98·248	94·839
7 Day and Other Bills	*·005*	·004	·006	·003	·002
	140·202	148·738	126·493	130·173	130·470
Government Securities	*36·852*	32·668	47·941	30·824	29·065
Other Securities	*76·245*	83·724	42·155	56·878	55·932
Notes	*25·269*	30·882	34·746	41·595	44·171
Gold and Silver Coin	*1·836*	1·464	1·651	·876	1·302
	140·202	148·738	126·493	130·173	130·470
PURCHASING MEDIA					
Estimated circulation of Coin	*£53·7*	£57·1	£56·9	£56·0	£55·7
Net circulation of Notes:—					
Bank of England Notes	*94·4*	81·7	81·3	79·2	78·5
Currency Notes	*288·5*	286·8	293·5	288·3	290·8
Scotch and Irish Notes	*37·8*	34·1	35·1	34·5	35·5 (*Est.*)
	474·4	459·7	466·8	458·0	460·5
Less:					
Cover for Scotch and Irish Notes	*31·4*	27·6	28·5	28·2	29·1 (*Est.*)
Notes and Coin in hands of other Banks and Public	*443·0*	432·1	438.3	429·8	431·4
Bank Deposits:—					
Bank of England	*125·9*	122·5	119·9	113·1	116·4
Clearing Banks	*1644·8*	1669·3	1679·1	1709·0	1728·0
	2213·7	2223·9	2237·3	2251·9	2275·8
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*193·0*	191·9	195·7	190·1	191·2
Total	*2020·7*	2032·0	2041·6	2061·8	2084·6
CLEARINGS Daily average for each month.					
Town	*£121·416*	£117·641	£127·216	£123·370	£143·020
Metropolitan	*5·692*	5·570	5·978	5·798	6·332
Country	*10·184*	9·505	10·166	9·554	10·538
Provincial	*6·102*	5·674	5·507	5·689	5·953
Total	*143·394*	138·390	148·867	144·411	165·843

Amounts in £ Millions	*April, 1925.*	March, 1927.	April, 1927.	March, 1928.	April, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1644·8*	£1669·3	£1679·1	£1709·0	£1728·0
Cash in hand and at the Bank of England	*193·0 (11·7)*	191·9 (*11·5*)	195·7 (*11·7*)	190·1 (*11·1*)	191·2 (*11·1*)
Money at Call and Short Notice	*115·9 (7·1)*	123·4 (*7·4*)	128·4 (*7·6*)	149·8 (*8·8*)	156·4 (*9·0*)
Discounts	*193·6 (11·8)*	198·5 (*11·9*)	198·7 (*11·8*)	197·9 (*11·6*)	199·5 (*11·5*)
Advances	*864·2 (52·5)*	925·7 (*55·5*)	928·0 (*55·3*)	944·6 (*55·3*)	948·9 (*54·9*)
Investments	*294·6 (17·9)*	255·0 (*15·3*)	251·8 (*15·0*)	250·6 (*14·7*)	248·1 (*14·4*)
Acceptances, Endorsements, &c.	*107·8 (6·5)*	97·2 (*5·8*)	97·2 (*5·8*)	156·5 (*9·2*)	150·0 (*8·7*)
SAVINGS					
Savings Banks' Deposits	*£377·7*	£377·7	£376·9	£379·8	£381·6
National Savings Certificates	*464·6*	492·3	492·5	499·8	500·5
MONEY RATES	*%*	*%*	*%*	*%*	*%*
Bank Rate	*5*	5	5 4½ (*21st*)	4½	4½
Average rates of:					
Treasury Bills	*4·224*	4·358	4·021	4·070	4·005
3 Months' Fine Bank Bills	*4·313*	4·313	4·063	4·125	4·031
Loans for Short Periods	*3·875*	4·125	3·813	3·750	3·656
Day to Day Money	*3·750*	4·063	3·625	3·656	3·531
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding:					
Bank of England	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Government Departments	*£174·335*	£141·551	£138·201	£162·400	£159·900
Treasury Bills	*563·455*	595·445	566·005	526·510	530·075
Total Floating Debt	*737·790*	736·996	704·206	688·910	689·975
PUBLIC FINANCE	*(1 month)*	*(12 months)*	*(1 month)*	*(12 months)*	*(1 month)*
Exchequer Receipts and Issues (from 1st April)					
Receipts:—					
Revenue (including balance on 1st April)	*£84·5*	£812·3	£63·2	£849·3	£60·1
Borrowings on Ways and Means	*71·8*	750·5	61·6	808·9	63·4
Borrowings on Treasury Bills	*216·7*	2539·7	192·7	2417·3	176·0
Other items (*a*)	*16·1*	93·6	22·6	188·5	61·8
	389·1	4196·1	340·1	4264·0	361·3
Issues:—					
Expenditure chargeable against Revenue	*£78·5*	842·4	65·2	838·6	63·2
Repayment of Ways and Means Advances	*46·8*	773·3	39·4	763·6	73·8
Repayment of Treasury Bills	*233·6*	2503·2	228·0	2486·3	171·8
Other items (*a*)	*26·6*	70·7	4·5	169·2	49·8
Exchequer balances at the end of the month	*3·6*	6·5	3·0	6·3	2·7
	389·1	4196·1	340·1	4264·0	361·3
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*111·5*	110·3	110·6	112·4	113·7
Variable Dividend	*126·9*	139·0	140·4	151·7	154·7
General Index	*116·5*	119·7	120·4	125·3	127·1
Average Prices:— (Yield in brackets)					
2½ % Consols	*56·88 (4·40)*	54·81 (*4·56*)	54·39 (*4·60*)	55·36 (*4·52*)	56·33 (*4·44*)
3½ % Conversion Stock	*76·91 (4·55)*	75·02 (*4·67*)	75·42 (*4·64*)	76·52 (*4·57*)	77·53 (*4·51*)
5 % War Stock, 1929–1947	*100·01 (5·00)*	100·26 (*4·88*)	99·90 (*5·05*)	100·74 (*4·36*)	100·75 (*4·35*)

(*a*) Other Receipts included, during April, 1927. £19·4 millions on account of 4% Consolidated Loan and during April, 1928, £58·2 millions on account of 5% Treasury Bonds, 1933-35.

Other Issues during April, 1928, included £44·8 millions on account of National War Bonds paid off.

Amounts in £ Millions	*April, 1925.*	March, 1927.	April, 1927.	March, 1928.	April, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£7·241*	£24·183	£12·137	£12·968	£11·013
„ Other British Countries	*1·795*	3·631	4·643	9·658	4·331
„ Foreign Countries	*1·595*	5·467	2·220	9·605	1·709
Total	*10·631*	33·281	19·000	32·231	17·053
From January 1st.	(*4 months*)	(*3 months*)	(*4 months*)	(*3 months*)	(*4 months*)
For Great Britain	*50·853*	56·562	68·699	57·541	68·554
„ Other British Countries	*11·219*	22·364	27·007	26·576	30·907
„ Foreign Countries	*10·557*	9·311	11·531	15·866	17·575
Total	*72·629*	88·237	107·237	99·983	117·036
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*163*	140·6	139·8	140·8	142·9
Food	*169*	147·0	147·8	152·0	158·7
Materials	*159*	137·0	135·2	134·7	134·9
"Economist" (*d*)					
General Index	*177·4*	153·8	152·9	154·7	157·4
Cereals and Meat	*163*	152	153	152	158
Other Foods	*206*	200	198	192	190
Textiles	*221*	147	149	176	178
Minerals	*160*	156	152	129	130
Miscellaneous	*140*	131	130	131	136
Cost of Living : Ministry of Labour (*d*)	*173*	165	164	164	164
Retail Food Prices : „ (*d*)	*167*	155	154	155	154
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*12·0*	11·2	10·8	11·0	11·0
Women and Girls	*9·1*	6·2	5·7	5·7	5·7
All Workers	*11·2*	9·9	9·4	9·6	9·6
Distribution by Trades:—					
Coal Mining	*11·6*	16·8	17·8	17·2	17·9
Building & Construction	*9·7*	11·1	9·4	12·6	11·7
Engineering	*12·8*	11·3	10·7	9·3	9·4
Transport & Communications	*16·2*	13·9	12·8	13·4	13·6
Cotton	*7·1*	5·9	6·8	9·2	10·1
Wool	*16·6*	9·4	9·4	6·7	7·1
Shipbuilding & Repairs	*31·4*	29·0	25·9	22·3	23·0
Iron & Steel	*25·5*	13·8	15·7	18·2	18·5
Distributive Trades	*7·2*	6·0	5·5	5·6	5·4
All other Trades	*9·7*	7·8	7·2	7·2	7·0
PRODUCTION (In millions of tons)					
Pig Iron	*·570*	·672	·680	·593	·555
Steel Ingots and Castings	*·598*	·950	·850	·793	·644
Coal (*from weekly figures*)	*18·328* (*four weeks*)	26·253 (*five weeks*)	19·118 (*four weeks*)	25·194 (*five weeks*)	17·679 (*four weeks*)

(*b*) From estimates compiled at the Bank of England : 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913 = 100.

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

Amounts in £ Millions		*April, 1925.*	March, 1927.	April, 1927.	March, 1928.	April, 1928.
FOREIGN TRADE						
Merchandise	*Value*					
Total Imports		*£110·346*	£113·500	£100·595	£110·510	£96·796
Re-exports		*12·410*	10·771	11·814	11·267	10·955
Retained Imports		*97·936*	102·729	88·781	99·243	85·841
British Exports		*60·877*	62·114	52·610	64·958	55·268
Excess of Imports		*37·059*	40·615	36·171	34·285	30·573
Index of the Volume of Foreign Trade (*e*)		*102·2*	115·6	106·3	113·2	103·5 (*Est.*)
From January 1st.		*(4 months)*	*(3 months)*	*(4 months)*	*(3 months)*	*(4 months)*
Total Imports		*£462·302*	£320·935	£421·531	£309·748	£406·535
Re-exports		*52·350*	31·439	43·253	33·239	44·194
Retained Imports		*409·952*	289·496	378·278	276·509	362·341
British Exports		*269·561*	170·473	223·083	181·937	237·205
Excess of Imports		*140·391*	119·023	155·392	94·572	125·136
Retained Imports :—						
Food, Drink and Tobacco		*180·803*	122·597	161·530	125·418	164·101
Raw Materials		*129·499*	85·581	108·793	75·903	97·881
Manufactures		*97·341*	79·949	106·281	73·922	98·577
British Exports :—						
Food, Drink and Tobacco		*18·224*	12·195	15·821	12·988	16·825
Raw Materials		*31·593*	20·061	26·345	18·050	23·395
Manufactures		*213·940*	134·329	175·846	147·179	192·138
	Quantities (in millions)					
Retained Imports :—						
Grain and Flour	*cwts.*	*48·522*	45·039	60·116	43·524	56·198
Meat	*cwts.*	*10·146*	7·490	10·050	7·359	9·780
Raw Cotton	*lbs.*	*768·485*	557·236	732·333	346·840	476·218
Sheep's and Lambs' Wool	*lbs.*	*196·845*	235·549	289·011	240·018	294·661
British Exports :—						
Coal	*tons*	*17·462*	13·086	17·203	12·023	15·745
Iron and Steel and Manufactures thereof	*tons*	*1·234*	·824	1·159	1·059	1·403
Cotton Yarn	*lbs.*	*66·340*	49·436	66·764	44·889	58·642
Cotton Piece Goods	*sq. yds.*	*1575·121*	1015·027	1331·975	1050·969	1365·743
Woollen and Worsted Tissues	*sq. yds.*	*65·289*	44·164	53·643	46·496	56·465
Gold						
Bullion and Specie :—						
Total Imports		*£1·031*	£1·546	£5·071	£1·292	£2·417
Total Exports		*1·992*	1·417	·768	16·152	·605
From January 1st.		*(4 months)*	*(3 months)*	*(4 months)*	*(3 months)*	*(4 months)*
Total Imports		*9·573*	7·147	12·218	8·087	10·504
Total Exports		*13·628*	8·334	9·101	22·344	22·949
MARKET GOLD						
Bar Gold arriving and disposed of in the London Market		*£·825*	£1·349	£3·415	£1·011	£1·831
Of which the Bank obtained (*f*)		Nil	Nil	2·234	·337	·864
Average Price (*shillings per fine ounce*)		*86·294*	84·897	84·830	84·881	84·858
FOREIGN EXCHANGES						
Monthly averages						
"Statist" index of the gold value of sterling			100·05	100·13	100·18	100·20
Market rates :—	*(Parity)*					
New York	*4·8665*	$	4·8544	4·8568	4·8801	4·8822
Berlin	*20·4294*	Mks.	20·4682	20·4895	20·4124	20·4129
Amsterdam	*12·1071*	Fl.	12·1310	12·1400	12·1237	12·1111
Stockholm	*18·1595*	Kr.	18·1445	18·1350	18·1800	18·1839
Paris	*25·2215*	Fcs.	124·0261	124·0081	124·0225	124·0200
Milan	*92·4666*	L.	107·7560	96·7708	92·3714	92·5291
Bombay	*1s. 5d.*	per Rupee	*1s. 5d* ·9587	*1s. 5d* ·8867	*1s. 6d* ·0012	*1s. 6d* ·0048

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
May, 1928.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.

MAY, 1928.

Amounts in £ Millions	*May, 1925.*	April, 1927.	May, 1927.	April, 1928.	May, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued	*£174·629*	£172·262	£170·628	£178·914	£180·600
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Securities	*8·735*	8·735	8·735	8·735	8·735
Gold Coin and Bullion	*154·879*	152·512	150·878	159·164	160·850
Silver Bullion					
	174·629	172·262	170·628	178·914	180·600
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·284*	3·117	3·198	3·119	3·211
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*15·779*	10·170	19·759	17·957	22·284
Other Deposits	*106·716*	98·647	98·356	94·839	89·568
7 Day and Other Bills	*·004*	·006	·004	·002	·004
	140·336	126·493	135·870	130·470	129·620
Government Securities	*37·037*	47·941	48·519	29·065	28·968
Other Securities	*75·042*	42·155	50·920	55·932	53·985
Notes	*26·446*	34·746	34·769	44·171	44·615
Gold and Silver Coin	*1·811*	1·651	1·662	1·302	2·052
	140·336	126·493	135·870	130·470	129·620
PURCHASING MEDIA					
Estimated circulation of Coin	*£53·9*	£56·9	£57·1	£55·7	£55·1
Net circulation of Notes:—					
Bank of England Notes	*94·2*	81·3	79·6	78·5	79·7
Currency Notes	*290·6*	293·5	292·3	290·8	292·4
Scotch and Irish Notes	*38·5*	35·1	36·1	35·6	36·6 (*Est.*)
	477·2	466·8	465·1	460·6	463·8
Less:					
Cover for Scotch and Irish Notes	*32·3*	28·5	29·9	29·0	30·2 (*Est.*)
Notes and Coin in hands of other Banks and Public	*444·9*	438·3	435·2	431·6	433·6
Bank Deposits:—					
Bank of England	*119·7*	119·9	113·8	116·4	113·8
Clearing Banks	*1636·4*	1679·1	1687·0	1728·0	1725·4
	2201·0	2237·3	2236·0	2276·0	2272·8
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*189·2*	195·7	195·0	191·2	191·9
Total	*2011·8*	2041·6	2041·0	2084·8	2080·9
CLEARINGS Daily average for each month.					
Town	*£112·498*	£127·216	£128·452	£143·020	£134·202
Metropolitan	*5·481*	5·978	5·844	6·332	6·097
Country	*9·709*	10·166	9·981	10·538	10·253
Provincial	*5·879*	5·507	5·588	5·953	5·577
Total	*133·567*	148·867	149·865	165·843	156·129

Amounts in £ Millions	*May, 1925.*	April, 1927.	May, 1927.	April, 1928.	May, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1636·4*	£1679·1	£1687·0	£1728·0	£1725·4
Cash in hand and at the Bank of England	*189·2 (11·6)*	195·7 (11·7)	195·0 (11·6)	191·2 (11·1)	191·9 (11·1)
Money at Call and Short Notice	*107·9 (6·6)*	128·4 (7·6)	131·3 (7·8)	156·4 (9·0)	150·9 (8·7)
Discounts	*202·8 (12·4)*	198·7 (11·8)	199·6 (11·8)	199·5 (11·5)	201·2 (11·7)
Advances	*865·2 (52·9)*	928·0 (55·3)	929·0 (55·1)	948·9 (54·9)	951·3 (55·1)
Investments	*291·1 (17·8)*	251·8 (15·0)	252·2 (15·0)	248·1 (14·4)	247·8 (14·4)
Acceptances, Endorsements, &c.	*99·8 (6·1)*	97·2 (5·8)	94·9 (5·6)	150·0 (8·7)	150·4 (8·7)
SAVINGS					
Savings Banks' Deposits	*£379·4*	£376·9	£376·8	£381·6	£380·3
National Savings Certificates	*467·1*	492·5	493·1	500·5	501·1
MONEY RATES	%	%	%	%	%
Bank Rate	*5*	5 4½ (*21st*)	4½	4½	4½
Average rates of:					
Treasury Bills	*4·482*	4·021	3·838	4·005	3·950
3 Months' Fine Bank Bills	*4·563*	4·063	3·875	4·031	3·969
Loans for Short Periods	*4·000*	3·813	3·625	3·656	3·625
Day to Day Money	*4·000*	3·625	3·750	3·531	3·500
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding:					
Bank of England	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Government Departments	*£168·735*	£138·201	£115·901	£159·900	£151·400
Treasury Bills	*574·095*	566·005	575·435	530·075	559·720
Total Floating Debt	*742·830*	704·206	691·336	689·975	711·120
PUBLIC FINANCE	*(2 months)*	*(1 month)*	*(2 months)*	*(1 month)*	*(2 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts:—					
Revenue (including balance on 1st April)	*£130·8*	£63·2	£106·7	£60·1	£105·7
Borrowings on Ways and Means	*90·9*	61·6	79·7	63·4	77·7
Borrowings on Treasury Bills	*383·7*	192·7	377·0	176·0	362·7
Other items (*a*)	*30·9*	22·6	48·0	61·8	65·7
	636·3	340·1	611·4	361·3	611·8
Issues:—					
Expenditure chargeable against Revenue	*£118·2*	65·2	109·6	63·2	120·6
Repayment of Ways and Means Advances	*102·0*	39·4	93·1	73·8	95·3
Repayment of Treasury Bills	*377·8*	228·0	397·2	171·8	337·0
Other items (*a*)	*35·4*	4·5	8·7	49·8	55·9
Exchequer balances at the end of the month	*2·9*	3·0	2·8	2·7	3·0
	636·3	340·1	611·4	361·3	611·8
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*109·9*	110·6	110·6	113·7	112·4
Variable Dividend	*125·6*	140·4	141·6	154·7	157·8
General Index	*115·1*	120·4	120·7	127·1	127·2
Average Prices:— (Yield in brackets)					
2½ % Consols	*56·37 (4·43)*	54·39 (4·60)	54·98 (4·55)	56·33 (4·44)	56·39 (4·43)
3½ % Conversion Stock	*76·09 (4·60)*	75·42 (4·64)	76·24 (4·59)	77·53 (4·51)	77·37 (4·52)
5 % War Stock, 1929–1947	*99·93 (5·02)*	99·90 (5·05)	100·52 (4·73)	100·75 (4·35)	100·96 (4·02)

(*a*) Other Receipts included, during April-May, 1925, £23·1 millions on account of 3½% Conversion Loan; during April-May, 1927, £41·0 millions on account of 4% Consolidated Loan; and during April-May, 1928, £58·2 millions on account of 5% Treasury Bonds, 1933-35.
Other issues included, during April-May, 1925, £23·2 millions on account of Treasury Bills paid off; and during April-May, 1928, £45·9 millions on account of National War Bonds paid off.

Amounts in £ Millions	*May, 1925.*	April, 1927.	May, 1927.	April, 1928.	May, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£17·432*	£12·137	£21·260	£11·013	£22·353
„ Other British Countries	*19·386*	4·643	9·579	4·331	9·270
„ Foreign Countries	*·495*	2·220	1·611	1·709	5·055
Total	*37·313*	19·000	32·450	17·053	36·678
From January 1st.	(*5 months*)	(*4 months*)	(*5 months*)	(*4 months*)	(*5 months*)
For Great Britain	*68·285*	68·699	89·959	68·554	90·907
„ Other British Countries	*30·605*	27·007	36·586	30·907	40·177
„ Foreign Countries	*11·052*	11·531	13·142	17·575	22·630
Total	*109·942*	107·237	139·687	117·036	153·714
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*158·6*	139·8	141·1	142·9	143·6
Food	*165·8*	147·8	152·7	158·7	159·3
Materials	*154·5*	135·2	134·9	134·9	135·4
"Economist" (*d*)					
General Index	*173·8*	152·9	155·4	157·4	157·3
Cereals and Meat	*165*	153	157	158	164
Other Foods	*201*	198	206	190	186
Textiles	*205*	149	156	178	178
Minerals	*160*	152	145	130	131
Miscellaneous	*143*	130	130	136	131
Cost of Living: Ministry of Labour (*d*)	*172*	164	163	164	165
Retail Food Prices: „ (*d*)	*166*	154	154	154	156
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*12·1*	10·8	10·0	11·0	11·4
Women and Girls	*8·9*	5·7	5·3	5·7	5·9
All Workers	*11·2*	9·4	8·8	9·6	9·9
Distribution by Trades:—					
Coal Mining	*15·8*	17·8	17·2	17·9	21·1
Building & Construction	*8·8*	9·4	8·1	11·7	10·7
Engineering	*12·3*	10·7	9·6	9·4	9·3
Transport & Communications	*16·3*	12·8	12·7	13·6	14·0
Cotton	*7·6*	6·8	6·9	10·1	9·8
Wool	*17·8*	9·4	8·4	7·1	8·7
Shipbuilding & Repairs	*31·5*	25·9	23·1	23·0	24·0
Iron & Steel	*21·7*	15·7	15·8	18·5	19·6
Distributive Trades	*6·7*	5·5	5·1	5·4	5·3
All other Trades	*9·2*	7·2	6·6	7·0	7·1
PRODUCTION (In millions of tons)					
Pig Iron	*·575*	·680	·720	·563	·592
Steel Ingots and Castings	*·652*	·850	·885	·644	·753
Coal (*from weekly figures*)	*24·594* (*five weeks*)	19·118 (*four weeks*)	20·356 (*four weeks*)	17·679 (*four weeks*)	22·024 (*five weeks*)

(*b*) From estimates compiled at the Bank of England: 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913 = 100.

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

Amounts in £ Millions	*May, 1925.*	April, 1927.	May, 1927.	April, 1928.	May, 1928.
FOREIGN TRADE					
Merchandise *Value*					
Total Imports	*£104·267*	£100·595	£96·389	£96·796	£99·412
Re-exports	*14·499*	11·814	12·351	10·955	11·821
Retained Imports	*89·768*	88·781	84·038	85·841	87·591
British Exports	*64·204*	52·610	63·276	55·268	58·554
Excess of Imports	*25·564*	36·171	20·762	30·573	29·037
Index of the Volume of Foreign Trade (*e*)	*94·8*	106·3	102·6	103·5	100·3 (*Est.*)
From January 1st.	*(5 months)*	*(4 months)*	*(5 months)*	*(4 months)*	*(5 months)*
Total Imports	*£566·565*	£421·531	£517·920	£406·535	£505·951
Re-exports	*66·849*	43·253	55·604	44·194	56·015
Retained Imports	*499·716*	378·278	462·316	362·341	449·936
British Exports	*333·766*	223·083	286·359	237·205	295·759
Excess of Imports	*165·950*	155·392	175·957	125·136	154·177
Retained Imports :—					
Food, Drink and Tobacco	*220·920*	161·530	200·963	164·101	204·343
Raw Materials	*151·822*	108·793	129·344	97·881	120·430
Manufactures	*124·048*	106·281	129·923	98·577	122·257
British Exports :—					
Food, Drink and Tobacco	*22·355*	15·821	20·126	16·825	20·873
Raw Materials	*39·071*	26·345	33·728	23·395	29·575
Manufactures	*256·001*	175·846	226·101	192·138	238·583
Quantities *(in millions)*					
Retained Imports :—					
Grain and Flour *cwts.*	*59·984*	60·116	74·371	56·198	69·041
Meat *cwts.*	*12·625*	10·050	12·693	9·780	12·479
Raw Cotton *lbs.*	*853·636*	732·333	847·621	476·218	597·255
Sheep's and Lambs' Wool *lbs.*	*256·617*	289·011	325·518	294·661	354·538
British Exports :—					
Coal *tons*	*22·115*	17·203	22·006	15·745	20·232
Iron and Steel and Manufactures thereof *tons*	*1·556*	1·159	1·581	1·403	1·762
Cotton Yarn *lbs.*	*83·543*	66·764	89·582	58·642	72·709
Cotton Piece Goods *sq. yds.*	*1946·149*	1331·975	1745·590	1365·743	1654·677
Woollen and Worsted Tissues *sq. yds.*	*76·902*	53·643	65·050	56·465	68·254
Gold					
Bullion and Specie :—					
Total Imports	*£2·650*	£5·071	£3·383	£2·417	£3·852
Total Exports	*2·634*	·768	5·462	·605	1·130
From January 1st.	*(5 months)*	*(4 months)*	*(5 months)*	*(4 months)*	*(5 months)*
Total Imports	*12·223*	12·218	15·601	10·504	14·356
Total Exports	*16·263*	9·101	14·563	22·949	24·079
MARKET GOLD					
Bar Gold arriving and disposed of in the London Market	*£·550*	£3·415	£2·661	£2·355	£3·413
Of which the Bank obtained (*f*)	Nil	2·234	·861	1·388	2·194
Average Price (*shillings per fine ounce*)	*84·944*	84·830	84·854	84·849	84·835
FOREIGN EXCHANGES					
Monthly averages					
"Statist" index of the gold value of sterling		100·13	100·15	100·20	100·20
Market rates :— *(Parity)*					
New York *4·8665*	§	4·8568	4·8573	4·8822	4·8818
Berlin *20·4294*	Mks.	20·4895	20·5016	20·4129	20·3994
Amsterdam *12·1071*	Fl.	12·1400	12·1365	12·1111	12·0983
Stockholm *18·1595*	Kr.	18·1350	18·1583	18·1839	18·1932
Paris *25·2215*	Fcs.	124·0081	124·0151	124·0200	124·0200
Milan *92·4666*	L.	96·7708	89·9344	92·5291	92·6503
Bombay *1s. 5d.*	per Rupee	1s. 5d ·8867	1s. 5d ·9267	1s. 6d ·0048	1s. 6d ·0132

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
June, 1928.

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

FOR THE

UNITED KINGDOM.

JUNE, 1928.

BANK OF ENGLAND,
July, 1928.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.

JUNE, 1928.

Amounts in £ Millions	*June, 1925.*	May, 1927.	June, 1927.	May, 1928.	June, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued	*£175·103*	£170·628	£170·246	£180·600	£189·384
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Securities	*8·735*	8·735	8·735	8·735	8·735
Gold Coin and Bullion	*155·353*	150·878	150·496	160·850	169·634
Silver Bullion					
	175·103	170·628	170·246	180·600	189·384
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·347*	3·198	3·398	3·211	3·403
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*13·559*	19·759	7·875	22·284	23·873
Other Deposits	*118·254*	98·356	119·033	89·568	105·593
7 Day and Other Bills	*·005*	·004	·003	·004	·006
	149·718	135·870	144·862	129·620	147·428
Government Securities	*39·032*	48·519	51·666	28·968	30·779
Other Securities	*79·023*	50·920	59·305	53·985	60·868
Notes	*29·832*	34·769	32·269	44·615	53·128
Gold and Silver Coin	*1·831*	1·662	1·622	2·052	2·653
	149·718	135·870	144·862	129·620	147·428
PURCHASING MEDIA					
Estimated circulation of Coin	*£54·0*	£57·1	£56·7	£55·1	£54·7
Net circulation of Notes:—					
Bank of England Notes	*91·3*	79·6	81·7	79·7	80·0
Currency Notes	*290·9*	292·3	297·0	292·4	294·8
Scotch and Irish Notes	*38·7*	36·1	36·4	36·3	36·6 (*Est.*)
	474·9	465·1	471·8	463·5	466·1
Less:					
Cover for Scotch and Irish Notes	*32·5*	29·9	30·0	29·9	30·1 (*Est.*)
Notes and Coin in hands of other Banks and Public	*442·4*	435·2	441·8	433·6	436·0
Bank Deposits:—					
Bank of England	*125·5*	113·8	120·1	113·8	123·0
Clearing Banks	*1662·8*	1687·[illegible]	1721·9	1725·4	1768·5
	2230·7	2236·0	2283·8	2272·8	2327·5
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*201·9*	195·0	203·0	191·9	197·7
Total	*2028·8*	2041·0	2080·8	2080·9	2129·8
CLEARINGS Daily average for each month.					
Town	*£118·019*	£128·452	£117·537	£134·202	£126·968
Metropolitan	*5·452*	5·844	5·674	6·097	5·952
Country	*9·459*	9·981	9·525	10·253	9·532
Provincial	*5·501*	5·588	5·265	5·577	5·070
Total	*138·431*	149·865	138·001	156·129	147·522

Amounts in £ Millions	*June, 1925.*	May, 1927.	June, 1927.	May, 1928.	June, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1662·8*	£1687·0	£1721·9	£1725·4	£1768·5
Cash in hand and at the Bank of England	*201·9 (12·1)*	195·0 (*11·6*)	203·0 (*11·8*)	191·9 (*11·1*)	197·7 (*11·2*)
Money at Call and Short Notice	*116·7 (7·0)*	131·3 (*7·8*)	144·2 (*8·4*)	150·9 (*8·7*)	157·6 (*8·9*)
Discounts	*208·2 (12·5)*	199·6 (*11·8*)	209·7 (*12·2*)	201·2 (*11·7*)	236·0 (*13·3*)
Advances	*867·0 (52·1)*	929·0 (*55·1*)	930·6 (*54·0*)	951·3 (*55·1*)	944·7 (*53·4*)
Investments	*283·5 (17·0)*	252·2 (*15·0*)	252·3 (*14·7*)	247·8 (*14·4*)	246·7 (*13·9*)
Acceptances, Endorsements, &c.	*90·2 (5·4)*	94·9 (*5·6*)	90·2 (*5·2*)	150·4 (*8·7*)	149·3 (*8·4*)
SAVINGS					
Savings Banks' Deposits	*£380·2*	£376·8	£378·5	£380·3	£382·5
National Savings Certificates†	*468·7*	491·2	491·2	482·5	482·6
MONEY RATES	*%*	%	%	%	%
Bank Rate	*5*	4½	4½	4½	4½
Average rates of :					
Treasury Bills	*4·427*	3·838	4·357	3·950	3·799
3 Months' Fine Bank Bills	*4·438*	3·875	4·313	3·969	3·813
Loans for Short Periods	*4·063*	3·625	3·750	3·625	3·719
Day to Day Money	*3·688*	3·750	3·438	3·500	3·563
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding:					
Bank of England	*Nil*	*Nil*	£1·500	*Nil*	*Nil*
Government Departments	*£188·795*	£115·901	141·180	£151·400	£170·350
Treasury Bills	*605·995*	575·435	598·440	559·720	595·420
Total Floating Debt	*794·790*	691·336	741·120	711·120	765·770
PUBLIC FINANCE	*(3 months)*	*(2 months)*	*(3 months)*	*(2 months)*	*(3 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts :—					
Revenue (including balance on 1st April)	*£175·7*	£106·7	£155·0	£105·7	£151·9
Borrowings on Ways and Means Treasury Bills	*220·7*	79·7	179·9	77·7	210·2
	596·5	377·0	575·3	362·7	580·7
Other items (*a*)	*37·5*	48·0	54·6	65·7	73·2
	1030·4	611·4	964·8	611·8	1016·0
Issues :—					
Expenditure chargeable against Revenue	*£220·5*	109·6	217·8	120·6	225·4
Repayment of Ways and Means Advances	*192·4*	93·1	130·8	95·3	198·9
Repayment of Treasury Bills	*575·6*	397·2	599·2	337·0	526·9
Other items (*a*)	*39·6*	8·7	14·6	55·9	62·3
Exchequer balances at the end of the month	*2·3*	2·8	2·4	3·0	2·5
	1030·4	611·4	964·8	611·8	1016·0
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*108·6*	110·6	110·1	112·4	112·4
Variable Dividend	*125·5*	141·6	141·5	157·8	152·7
General Index	*114·1*	120·7	120·4	127·2	125·4
Average Prices:— (Yield in brackets)					
2½ % Consols	*55·89 (4·47)*	54·98 (*4·55*)	54·23 (*4·61*)	56·39 (*4·43*)	56·14 (*4·45*)
3½ % Conversion Stock	*74·95 (4·67)*	76·24 (*4·59*)	75·42 (*4·64*)	77·37 (*4·52*)	77·35 (*4·53*)
5 % War Stock, 1929–1947	*99·57 (5·12)*	100·52 (*4·73*)	100·44 (*4·77*)	100·96 (*4·02*)	101·40 (*3·56*)

(*a*) Details of Other Items will be found in the quarterly table of Exchequer Receipts and Issues appearing below.

† These figures have been adjusted by the deduction of the amount of Savings Certificates which has been converted into other Government Securities (amounting on 31st March last to about £10 millions of principal and accrued interest) and by the re-calculation of the interest on certificates accrued and unpaid which in previous months has been over-stated. These particulars have just become available.

Amounts in £ Millions	*June, 1925.*	May, 1927.	June, 1927.	May, 1928.	June, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£25·768*	£21·260	£14·807	£22·353	£26·479
„ Other British Countries	*1·846*	9·579	·903	9·270	7·516
„ Foreign Countries	*·283*	1·611	6·158	5·055	4·677
Total	*27·897*	32·450	21·868	36·678	38·672
From January 1st.	*(6 months)*	*(5 months)*	*(6 months)*	*(5 months)*	*(6 months)*
For Great Britain	*94·053*	89·959	104·766	90·907	117·386
„ Other British Countries	*32·451*	36·586	37·489	40·177	47·693
„ Foreign Countries	*11·335*	13·142	19·300	22·630	27·307
Total	*137·839*	139·687	161·555	153·714	192.386
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*157·2*	141·1	141·8	143·6	142·6
Food	*166·0*	152·7	156·0	159·3	157·5
Materials	*152·5*	134·9	134·2	135·4	134·9
"Economist" (*d*)					
General Index	*169·6*	155·4	156·1	157·3	154·0
Cereals and Meat	*153*	157	158	164	154
Other Foods	*200*	206	204	186	183
Textiles	*200*	156	163	178	177
Minerals	*159*	145	143	131	129
Miscellaneous	*143*	130	127	131	130
Cost of Living: Ministry of Labour (*d*)	*173*	163	166	165	165
Retail Food Prices: „ (*d*)	*167*	154	159	156	157
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*13·4*	10·0	10·2	11·4	12.3
Women and Girls	*9·0*	5·3	5·4	5·9	6·9
All Workers	*12·2*	8·8	8·9	9·9	10·8
Distribution by Trades:—					
Coal Mining	*25·0*	17·2	19·0	21·1	25·7
Building & Construction	*8·7*	8·1	8·2	10·7	11·3
Engineering	*12·3*	9·6	9·3	9·3	9·4
Transport & Communications	*15·5*	12·7	12·0	14·0	13·8
Cotton	*8·6*	6·9	7·0	9·8	12·9
Wool	*19·7*	8·4	9·4	8·7	12·0
Shipbuilding & Repairs	*32·8*	23·1	22·9	24·0	26·5
Iron & Steel	*22·3*	15·8	16·7	19·6	17·4
Distributive Trades	*6·3*	5·1	4·7	5·3	5·2
All other Trades	*9·0*	6·6	6·5	7·1	7·6
PRODUCTION (In millions of tons)					
Pig Iron	*·510*	·720	·651	·592	·564
Steel Ingots and Castings	*·585*	·885	·747	·753	·710
Coal (*from weekly figures*)	*16·171* (*four weeks*)	20·356 (*four weeks*)	23·146 (*five weeks*)	22·024 (*five weeks*)	18·222 (*four weeks*)

(*b*) From estimates compiled at the Bank of England: 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913 = 100.

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

Amounts in £ Millions		*June, 1925.*	May, 1927.	June, 1927.	May, 1928.	June, 1928.
FOREIGN TRADE						
Merchandise	*Value*					
Total Imports		*£110·985*	£96·389	£99·345	£99·412	£99·369
Re-exports		*10·600*	12·351	10·616	11·821	11·471
Retained Imports		*100·385*	84·038	88·729	87·591	87·898
British Exports		*58·893*	63·276	55·982	58·554	59·472
Excess of Imports		*41·492*	20·762	32·747	29·037	28·426
Index of the Volume of Foreign Trade (e)		*106·0*	102·6	106·8	100·1	107·7 (Est.)
			From January 1st.			
		(6 months)	*(5 months)*	*(6 months)*	*(5 months)*	*(6 months)*
Total Imports		*£677·528*	£517·920	£617·266	£505·951	£605·240
Re-exports		*77·449*	55·604	66·220	56·015	67·486
Retained Imports		*600·079*	462·316	551·046	449·936	537·754
British Exports		*392·659*	286·359	342·341	295·759	355·232
Excess of Imports		*207·420*	175·957	208·705	154·177	182·522
Retained Imports :—						
Food, Drink and Tobacco		*264·160*	200·963	245·847	204·343	247·843
Raw Materials		*174·513*	129·344	149·765	120·430	139·806
Manufactures		*157·969*	129·923	153·057	122·257	146·303
British Exports :—						
Food, Drink and Tobacco		*26·414*	20·126	23·770	20·873	24·677
Raw Materials		*45·020*	33·728	39·988	29·575	35·637
Manufactures		*312·720*	226·101	271·033	238·583	286·587
	Quantities (in millions)					
Retained Imports :—						
Grain and Flour	*cwts.*	*71·271*	74·371	92·717	69·041	82·819
Meat	*cwts.*	*15·361*	12·693	15·273	12·479	15·127
Raw Cotton	*lbs.*	*914·272*	847·621	944·813	597·255	704·442
Sheep's and Lambs' Wool	*lbs.*	*296·678*	325·518	352·850	354·538	364·878
British Exports :—						
Coal	*tons*	*25·848*	22·006	26·319	20·232	24·578
Iron and Steel and Manufactures thereof	*tons*	*1·831*	1·581	1·947	1·762	2·128
Cotton Yarn	*lbs.*	*96·816*	89·582	106·759	72·709	87·079
Cotton Piece Goods	*sq. yds.*	*2284·113*	1745·590	2075·689	1654·677	1932·589
Woollen and Worsted Tissues	*sq. yds.*	*92·409*	65·050	78·609	68·254	82·936
Gold						
Bullion and Specie :—			*1 Month.*			
Total Imports		*£5·620*	£3·383	£1·734	£3·852	£8·152
Total Exports		*1·616*	5·462	1·988	1·130	1·317
			From January 1st.			
		(6 months)	*(5 months)*	*(6 months)*	*(5 months)*	*(6 months)*
Total Imports		*17·843*	15·601	17·335	14·356	22·508
Total Exports		*17·879*	14·563	16·551	24·079	25·396
MARKET GOLD						
Bar Gold arriving and disposed of in the London Market		*£·400*	£2·661	£2·197	£3·413	£2·266
Of which the Bank obtained (*f*).		*Nil*	·861	*Nil*	2·194	1·064
Average Price (*shillings per fine ounce*)		*84·932*	84·854	84·930	84·835	84·835
FOREIGN EXCHANGES						
Monthly averages						
"Statist" index of the gold value of sterling		.	100·15	100·15	100·20	100·26
Market rates :—		*(Parity)*				
New York		*4·8665*	$ 4·8573	4·8563	4·8818	4·8804
Berlin		*20·4294*	Mks. 20·5016	20·4942	20·3994	20·4178
Amsterdam		*12·1071*	Fl. 12·1365	12·1238	12·0983	12·0994
Stockholm		*18·1595*	Kr. 18·1583	18·1286	18·1932	18·1871
Paris		*25·2215*	Fcs. 124·0151	124·0186	124·0200	124·1390
Milan		*92·4666*	L. 89·9344	86·9382	92·6503	92·7586
Bombay		*1s. 5d.*	per Rupee 1*s.* 5*d* ·9267	1*s.* 5*d* ·9094	1*s.* 6*d* ·0132	1*s.* 5*d* ·9469

(e) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

MISCELLANEOUS STATISTICS.

First six months of :—	*1925.*	1926.	1927.	1928.
Railway Traffic Receipts. *(In £ millions)*				
Total of the four chief Railway groups :—Passenger . .	*£39·380*	£34·940	£36·315	£36·994
Goods . .	*51·084*	43·948	50·598†	54·696
Total	*90·464*	78·888	86·913	91·690
Building :—Estimated cost of plans approved.				
Number of quarterly returns from Local Authorities . .	*273*	279	271	271
(In £ millions)				
Estimated Cost:—Dwelling houses	*£20·715*	£23·978	£18·874	£17·071
Factories and business premises . .	*4·614*	4·570	5·244	5·044
Other buildings	*5·939*	6·813	6·576	6·856
Total	*31·268*	35·361	30·694	28·971
Shipbuilding.				
Tonnage commenced during the six months:—Great Britain	*392,157*	361,604	1,016,951	620,826
,, launched ,, ,, ,, ,, .	*637,281*	362,430	396,292	809,894
,, building at end of ,, ,, ,, .	*1,093,587*	841,338	1,390,388	1,202,610
,, ,, ,, ,, in Other Countries .	*1,276,244*	1,129,349	1,450,157	1,457,852
Trade Disputes.				
Number of disputes	*306*	210	154	176
Workers involved	*131,000*	2,734,000*	60,900	93,500
Aggregate duration in working days of all disputes in progress during the six months	*953,000*	60,224,000*	686,000	930,000
Bankruptcies.				
England & Wales :—Receiving and Administration Orders	*2,539*	2,272	2,192	2,234
Scotland :— Sequestration Orders . . .	*141*	122	154	144

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 June 1928 as compared with their value three months before, and also their percentage rise or fall :—

Market value in £ millions.	19th Mar., 1928.	19th June, 1928.	Rise + or Fall — per cent.
Fixed Interest Stocks :—			
10 British and Indian Funds	3,256·1	3,261·0	+ ·2
26 Foreign Government stocks	252·1	256·4	+ 1·7
12 British Railway Debenture and Preference stocks . .	420·7	419·4	— ·3
39 Other Fixed Interest stocks	282·6	278·9	— 1·3
Variable Dividend Securities :—			
9 Rubber shares	10·2	7·9	—22·5
7 Tramway and Omnibus shares	48·2	53·7	+11·4
17 Insurance shares	168·5	186·6	+10·7
6 Copper Mining shares	47·5	52·4	+10·3
13 British Railway Ordinary stocks	176·1	159·2	— 9·6
10 Oil shares	148·4	161·5	+ 8·8
9 Telegraph and Telephone shares	45·9	49·2	+ 7·2
5 Colonial Railway shares	145·2	135·6	— 6·6
9 Financial Land and Investment shares	24·7	26·1	+ 5·7
12 Shipping, Canal and Dock shares	51·6	54·4	+ 5·4
13 British Bank shares	192·0	199·7	+ 4·0
19 South African Mining shares	98·3	101·9	+ 3·7
20 Foreign Railway shares	113·8	109·7	— 3·6
11 United States Railway shares	622·8	600·9	— 3·5
14 Iron, Coal and Steel shares	47·9	49·3	+ 2·9
18 Colonial and Foreign Bank shares	96·4	99·1	+ 2·8
38 Commercial and Industrial shares	532·9	541·0	+ 1·5
48 Miscellaneous—remaining Variable Dividend securities .	163·5	164·6	+ ·7
Total of 87 Fixed Interest stocks	*4,211·5*	*4,215·7*	+ ·1
,, ,, *278 Variable Dividend securities* . .	*2,733·9*	*2,752·8*	+ ·7
Grand Total of 365 Representative securities .	*6,945·4*	*6,968·5*	+ ·3

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

* Coal Strike.

EXCHEQUER RECEIPTS AND ISSUES.

Details of principal items for the first three months of the Financial Year ending 31st March, 1929.

Amounts in £ millions.

RECEIPTS	1928-9	Increase + or Decrease − on 1927-8	Increase + or Decrease − on 1926-7
Revenue:—			
Customs and Excise	58·9	+ ·2	+ 2·3
Motor Vehicles Duties	4·1	+ ·3	+ 1·0
Property, Income and Super Tax	29·4	− 5·8	− 13·8
Estate, etc., Duties	18·5	+ 2·0	+ 5·3
Postal Services (including Telegraphs, etc.)	15·4	+ 1·5	+ 3·4
Receipts from Sundry Loans	6·1	+ ·9	+ 1·7
Miscellaneous Receipts	7·1	− 2·8	− 1·9
All other items of Revenue	0·1	+ ·8	+ ·3
Total Revenue	**145·6**	**− 2·9**	**− 1·2**
Exchequer Balances on 1st April	6·3	− ·2	− ·3
Money raised by creation of debt:—			
to meet Capital Expenditure (a)	2·0	+ ·1	− ·2
under Unemployment Insurance Acts, 1921	1·6	+ ·6	− 1·5
by National Savings Certificates	10·3	+ 1·8	+ 3·3
„ Sales of Treasury Bills	680·7	+ 5·1	− 32·2
„ Ways and Means Advances	210·2	+ 30·3	− 2·1
„ 4 % Consolidated Loan	—	− 41·0	—
„ 5 % Treasury Bonds, 1933-35	58·2	+ 58·2	+ 58·2
All other items	·5	− 1·1	− 3·4
	1016·0	+ 51·2	+ 20·6

ISSUES	1928-9	Increase + or Decrease − on 1927-8	Increase + or Decrease − on 1926-7
Expenditure:—			
National Debt Services:—			
Interest	114·3	− ·5	− 2·6
Sinking Fund	16·3	+ 6·7	+ 8·5
Road Fund	4·1	+ 1·7	+ 1·7
Other Consolidated Fund Services	2·4	− ·6	− ·5
Fighting Services	20·7	+ ·5	− 1·4
Civil Services, Revenue Departments and Post Office	61·6	− ·2	− 5·2
Total Expenditure chargeable against Revenue	**225·4**	**+ 7·6**	**+ ·5**
Temporary Advances under Unemployment Insurance Acts, 1921	1·6	+ ·6	− 1·5
Issues to meet Capital Expenditure (a)	2·6	+ ·1	− ·2
Principal of National Savings Certificates paid off	10·8	+ 1·2	+ 3·7
Principal of National War Bonds paid off	46·8	+ 46·8	+ 46·8
Treasury Bills repaid	520·9	− 72·2	− 38·0
Ways and Means Advances repaid	198·9	+ 68·1	+ 9·2
All other items	·5	− 1·1	+ ·2
	1013·5	+ 51·1	+ 20·7
Exchequer Balances on 30th June, 1928	2·5	+ ·1	− ·1
	1016·0	+ 51·2	+ 20·6

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

COMMODITY PRICES.

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

		How quoted	2nd Apr. 1928.	30th June, 1928.	During Quarter ended 30th June: Highest	During Quarter ended 30th June: Lowest	Average for Quarter ended 30th June, 1928.	Average for Quarter ended 31st Mar., 1928.
Wheat	No. 2 Northern Manitoba	Shillings per 496 lbs.	59·75	54·50	62·50	53·25	58·67	58·25
Flour	London Straight Run	„ „ 280 „	41·75	41·00	44·25	40·00	42·16	40·15
Beef	Argentine hindquarters, chilled, Smithfield	„ „ 8 „	4·75	5·58	5·67	4·58	5·09	4·41
Sugar	Lyle's No. 2 Granulated	„ „ cwt.	30·75	27·13	30·75	26·88	28·18	29·23
„	White Mauritius	„ „ cwt.	26·75	24·63	26·75	24·63	25·69	26·42
Tea	Average of prices at auction: North Indian	Pence „ lb.	15·76	15·68	16·50	15·32	15·86	16·84
	Average of prices at auction: Ceylon	„ „ lb.	18·55	17·41	20·24	17·40	18·79	19·00
Cotton	American, middling	„ „ lb.	10·83	12·40	12·49	10·83	11·49	10·53
„	Egyptian, f.g.f. Sakellaridis	„ „ lb.	20·50	21·05	21·95	20·30	21·26	18·26
„	Indian, fine M. G. Broach	„ „ lb.	9·60	10·80	10·85	9·60	10·02	9·45
Wool	Tops, 64's average, Bradford	„ „ lb.	55·00	53·50	55·00	53·00	54·15	53·83
Rubber	Crude, smoked sheet	„ „ lb.	12·75	9·13	12·88	7·88	9·12	15·99
Coal	Steam, Best Blyth, Newcastle	Shillings „ ton	13·38	13·44	13·44	13·38	13·38	13·48
Pig Iron	Cleveland, No. 3. G. M. B.	„ „ ton	66·00	60·00	60·00	66·00	66·00	65·23
Steel	Ship plates, ½-in. and upwards	£ „ ton	8·375	8·375	8·375	8·375	8·375	8·260
Tin	Standard, cash	£ „ ton	241·125	213·875	241·125	207·375	227·639	240·238
Copper	„ „	£ „ ton	61·867	63·279	64·342	61·438	62·686	61·621
Silver	„ „	Pence per standard ounce, ·925 fine.	26·31	27·44	28·88	26·25	27·19	26·28

FOREIGN TRADE.

PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

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

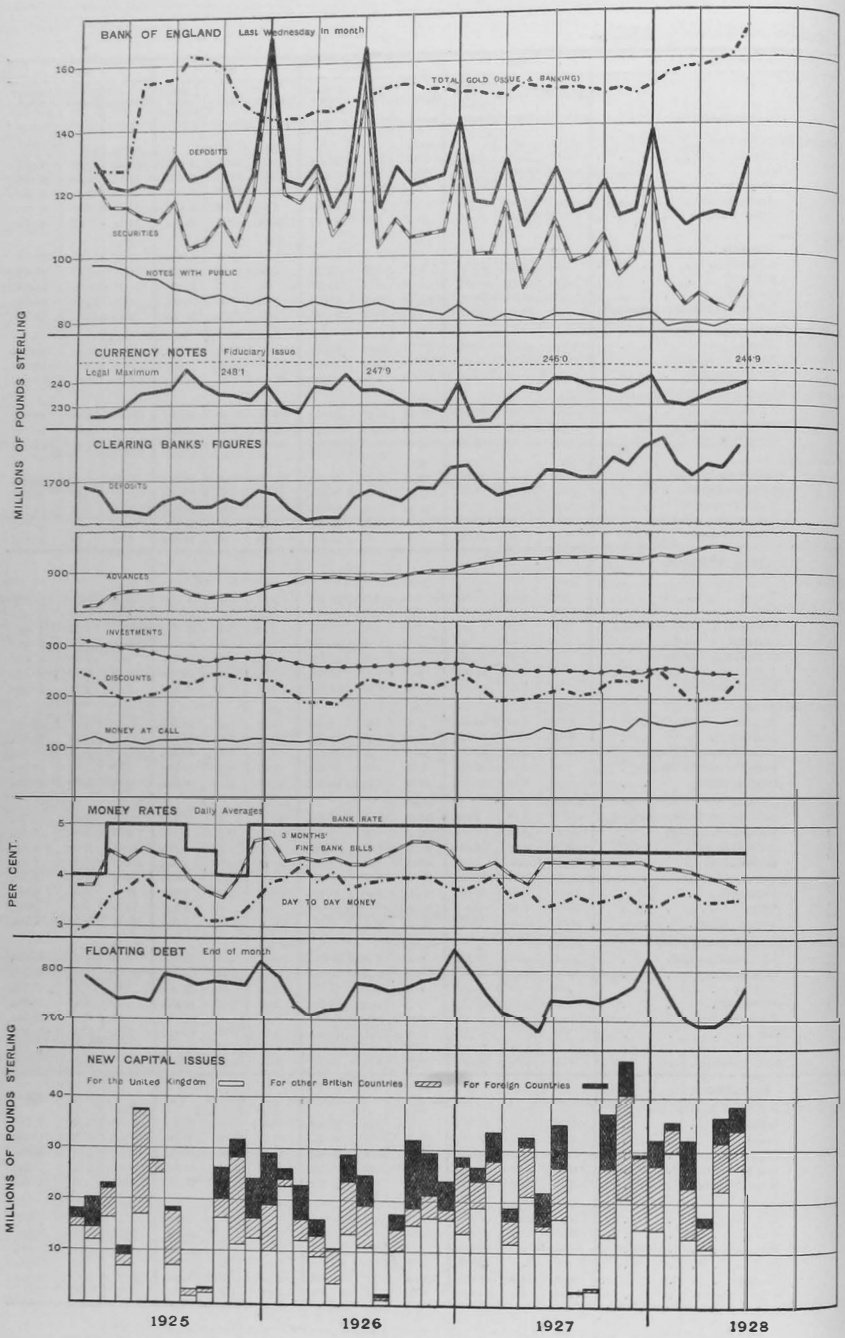
First six months of:—		1925. Quantity	1925. Value	1925. Average value per unit	1926. Quantity	1926. Value	1926. Average value per unit	1927. Quantity	1927. Value	1927. Average value per unit	1928. Quantity	1928. Value	1928. Average value per unit
RETAINED IMPORTS.			£			£			£			£	
Grain and Flour	cwts.	71·27	53·06	£ ·730	78·18	47·39	£ ·606	92·72	53·30	£ ·575	83·82	47·83	£ ·578
Meat (except Poultry and Game)	„	15·36	59·28	£3·859	15·04	55·30	£3·677	15·27	49·05	£3·212	15·13	50·89	£3·364
Butter and Cheese	„	4·50	33·63	£7·473	4·38	31·68	£7·279	4·31	29·82	£6·942	4·71	33·62	£7·138
Fruit and Nuts	—		16·04			17·10			17·51			16·85	
Sugar	cwts.	20·65	17·18	£ ·832	19·40	14·34	£ ·736	17·54	15·25	£ ·869	20·81	15·23	£ ·732
Tea	lbs.	172·36	13·11	13·28d.	155·89	12·53	19·28d.	151·25	10·05	15·95d.	152·49	10·27	16·16d.
Wood and Timber	—		17·35			13·69			15·94			14·20	
Cotton (raw)	lbs.	914·27	61·40	16·14d.	755·74	30·39	12·51d.	944·81	35·21	8·94d.	704·44	37·45	12·76d.
Wool „	„	296·68	32·53	26·32d.	358·57	27·07	18·07d.	352·85	23·71	16·13d.	364·88	28·16	18·92d.
Petroleum (crude)	gallons	266·30	4·18	3·77d.	283·40	4·35	3·69d.	382·04	5·71	3·59d.	246·03	3·15	3·07d.
„ (refined)	„	507·96	15·23	7·20d.	541·71	16·00	7·13d.	674·02	18·07	6·43d.	700·24	15·88	4·83d.
Iron & Steel & Manufactures thereof	tons	1·39	18·24	£8·806	1·36	11·22	£8·250	2·50	19·70	£7·617	1·54	12·65	£8·214
Non-Ferrous Metals	—		17·34			17·01			15·30			14·61	
Textiles and Apparel	—		47·87			33·55			34·97			35·95	
BRITISH EXPORTS.													
Coal	tons	25·85	26·91	£ 1·041	18·96	17·23	£ ·909	26·32	24·50	£ ·942	24·58	19·31	£ ·786
Iron & Steel & Manufactures thereof	„	1·83	34·09	£18·628	1·90	32·30	£17·000	1·95	34·03	£17·451	2·13	33·48	£15·718
Machinery	„	·25	24·42	£97·688	·24	22·45	£93·542	·24	23·85	£99·375	·29	27·54	£94·966
Cotton Yarns	lbs.	96·82	16·46	40·80d.	87·91	11·49	31·37d.	106·76	11·87	26·66d.	87·08	11·71	32·27d.
„ Piece Goods	sq. yards	2254·11	79·29	8·33d.	2040·06	62·41	7·34d.	2075·89	53·82	6·22d.	1932·59	53·55	6·65d.
Woollen and Worsted Tissues	„	52·41	18·85	46·85d.	79·16	15·53	47·08d.	78·61	15·25	46·56d.	82·91	16·49	47·72d.
Silk, other Textiles and Apparel	—		29·79			26·99			25·53			28·21	
Vehicles (including Ships)	—		16·39			18·29			17·20			21·31	
Chemicals, Drugs, etc.	—		12·36			11·50			11·53			12·83	

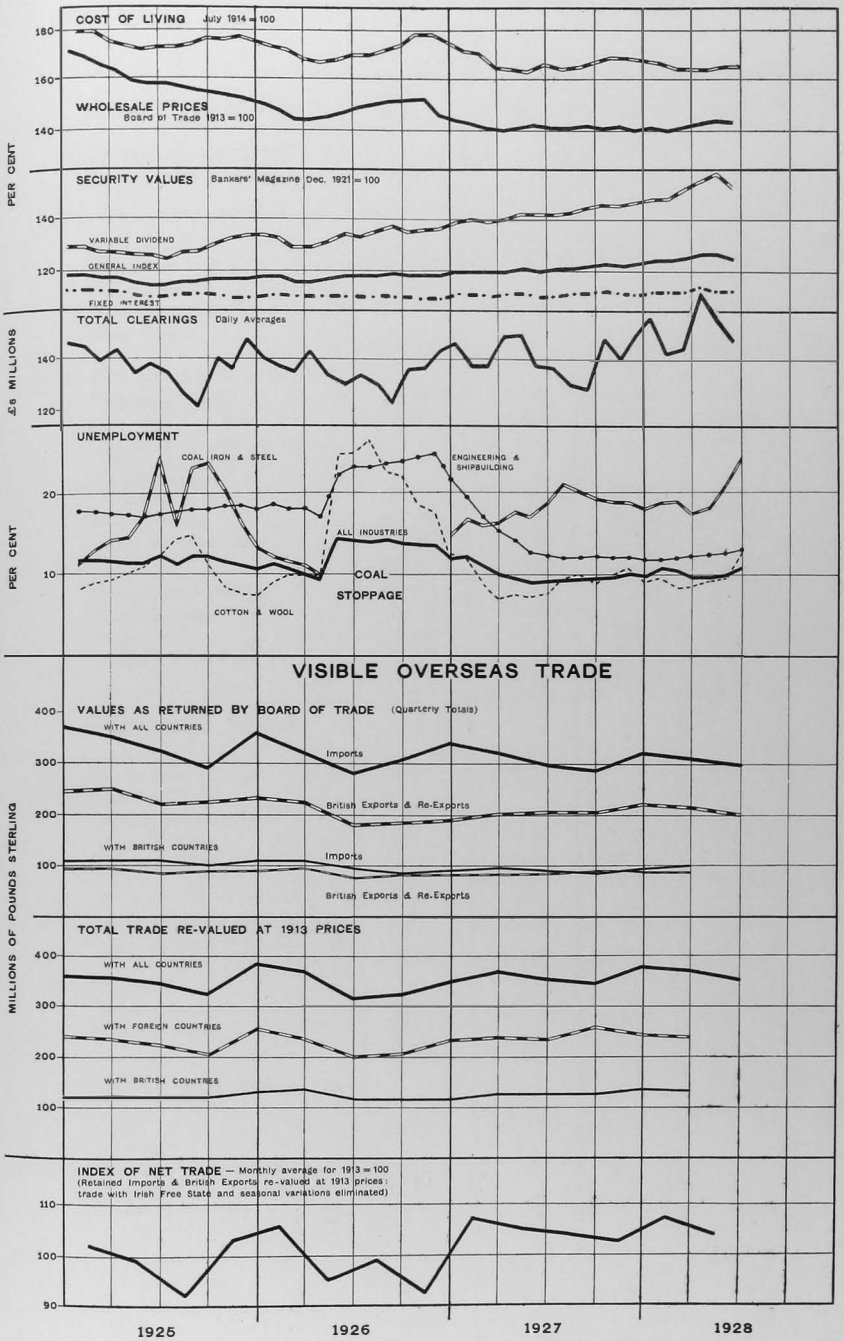
CERTAIN IMPORTS, EXPORTS AND RE-EXPORTS

BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

First six months of :—	1925.			1926.			1927.			1928.		
	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	15·03	11·32	£ ·753	20·83	14·13	£ ·678	18·68	11·95	£ ·640	21·43	12·66	£ ·591
U.S.A.	17·69	13·55	£ ·766	15·47	9·89	£ ·639	22·87	14·32	£ ·626	16·08	9·51	£ ·593
Argentina	13·51	8·70	£ ·644	21·11	10·32	£ ·488	30·12	13·76	£ ·457	26·43	13·84	£ ·524
Australia	10·41	7·88	£ ·757	7·03	4·91	£ ·698	9·63	6·25	£ ·649	5·73	3·54	£ ·618
Other Countries	17·31	12·52	£ ·723	15·19	8·99	£ ·592	12·66	7·73	£ ·611	14·31	8·98	£ ·628
Meat from:—	*cwts.*			*cwts.*			*cwts.*			*cwts.*		
Argentina	5·68	15·73	£2·773	5·74	13·72	£2·390	7·14	15·65	£2·108	5·74	14·67	£2·556
Australasia	2·54	9·64	£3·795	2·71	8·56	£3·159	2·07	6·96	£3·362	2·23	7·57	£3·395
U.S.A.	1·73	8·31	£4·803	1·30	7·64	£5·496	·77	3·83	£4·974	·76	3·20	£4·211
Denmark	1·97	11·04	£5·604	1·71	10·64	£6·222	2·43	11·35	£4·671	2·88	12·51	£4·344
Other Countries, or not classified	3·31	16·40	£4·194	3·93	16·66	£4·239	3·35	13·57	£4·051	3·85	14·42	£3·745
Raw Cotton from :—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	660·16	39·71	14·86*d.*	479·39	22·67	11·35*d.*	660·63	21·38	7·76*d.*	432·16	20·18	11·21*d.*
Egypt	163·34	16·49	24·23*d.*	168·17	11·93	17·03*d.*	201·37	10·04	11·97*d.*	148·20	10·38	16·81*d.*
Other Countries	162·62	10·73	16·84*d.*	171·29	9·05	12·68*d.*	158·76	7·31	11·05*d.*	155·03	8·90	13·78*d.*
Raw Wool (Sheep's and Lambs') from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Australasia	272·29	31·09	27·40*d.*	335·20	27·98	20·03*d.*	312·06	23·68	18·21*d.*	319·95	25·40	19·05*d.*
British S. Africa	81·57	8·75	25·74*d.*	97·00	7·04	17·42*d.*	113·51	8·49	17·95*d.*	124·05	9·70	18·77*d.*
Other Countries	110·89	9·97	21·58*d.*	115·27	7·58	15·78*d.*	154·73	9·35	14·50*d.*	155·08	11·41	17·66*d.*
Crude Rubber from :—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Malaya and Straits	47·05	3·41	19·34*d.*	92·48	11·30	29·33*d.*	103·51	8·41	19·50*d.*	67·99	3·68	12·99*d.*
India and Ceylon	14·50	1·12	18·64*d.*	27·24	3·39	29·87*d.*	27·15	2·19	19·36*d.*	21·66	1·27	14·07*d.*
Dutch Possessions	12·17	·95	18·73*d.*	22·58	2·66	28·27*d.*	30·17	2·47	19·65*d.*	26·42	1·52	13·81*d.*
Brazil	4·77	·35	17·61*d.*	5·50	·68	29·67*d.*	6·50	·41	15·14*d.*	2·26	·12	12·74*d.*
Other Countries	3·63	·28	19·04*d.*	5·07	·59	24·97*d.*	4·20	·33	18·86*d.*	5·13	·28	13·10*d.*
BRITISH EXPORTS.												
Coal to:—	*tons*			*tons*			*tons*			*tons*		
France	5·66	5·91	£1·044	3·52	2·88	£ ·818	4·79	4·40	£ ·919	4·58	3·55	£ ·775
Italy	3·60	3·67	£1·075	2·87	2·61	£ ·909	3·08	3·57	£ ·970	3·40	2·75	£ ·809
Denmark, Norway and Sweden	3·31	3·01	£ ·909	2·38	1·85	£ ·784	3·03	2·53	£ ·835	1·95	1·36	£ ·697
Germany	1·84	1·54	£ ·837	1·41	1·00	£ ·709	1·87	1·47	£ ·786	2·51	1·65	£ ·657
Holland and Belgium	2·25	1·99	£ ·884	1·26	·94	£ ·746	2·42	1·97	£ ·814	2·22	1·50	£ ·676
Brazil, Uruguay and Argentina	2·05	2·50	£1·220	1·73	1·75	£1·012	2·36	2·48	£1·051	2·46	2·17	£ ·882
Other Countries	7·14	8·09	£1·133	5·81	6·20	£1·067	8·17	8·38	£1·026	7·45	6·33	£ ·850
Cotton Yarns to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Holland	25·52	2·49	23·42*d.*	21·46	1·66	18·56*d.*	23·86	1·41	14·18*d.*	17·59	1·21	16·51*d.*
Germany	28·59	6·60	54·83*d.*	15·03	2·93	46·79*d.*	28·43	4·34	36·64*d.*	23·79	4·34	43·78*d.*
Other European Countries	20·39	3·60	42·37*d.*	25·77	3·43	31·94*d.*	27·29	3·22	28·32*d.*	23·30	3·37	34·71*d.*
India, Burmah and Malaya	8·52	1·27	35·77*d.*	11·83	1·42	28·81*d.*	12·68	1·22	22·77*d.*	9·66	1·11	27·58*d.*
Other Countries	13·50	2·50	44·44*d.*	13·82	2·05	35·60*d.*	14·32	1·68	28·16*d.*	12·74	1·68	31·65*d.*
Cotton Piece Goods to:—	*sq. yds.*			*sq. yds.*			*sq. yds.*			*sq. yds.*		
India, Ceylon, Burma and Malaya	827·46	21·51	6·24*d.*	863·26	19·63	5·46*d.*	811·54	17·76	4·53*d.*	823·78	16·90	4·92*d.*
European Countries	299·63	10·95	8·77*d.*	286·98	8·26	7·43*d.*	264·76	7·21	6·54*d.*	272·82	8·05	7·08*d.*
South America	198·04	8·28	9·88*d.*	167·44	6·50	9·32*d.*	149·42	5·17	8·30*d.*	152·84	5·50	8·64*d.*
British Africa	113·68	4·58	9·67*d.*	103·99	3·93	9·07*d.*	102·08	3·34	7·86*d.*	104·77	3·56	8·16*d.*
China	114·52	4·87	10·42*d.*	105·10	4·11	9·38*d.*	80·24	2·32	9·24*d.*	72·54	2·46	8·14*d.*
Australasia	103·43	5·28	12·25*d.*	95·01	4·49	11·24*d.*	108·03	4·98	9·94*d.*	84·34	3·50	9·96*d.*
Egypt	120·95	3·88	7·70*d.*	70·29	2·05	7·00*d.*	75·23	1·73	5·52*d.*	62·54	1·50	5·76*d.*
Other Countries	506·20	13·84	9·43*d.*	307·03	13·44	8·79*d.*	376·45	11·90	7·59*d.*	358·06	12·00	8·08*d.*
Woollen and Worsted Tissues to:—	*sq. yds.*			*sq. yds.*			*sq. yds.*			*sq. yds.*		
European Countries	15·06	3·54	56·41*d.*	9·50	2·44	61·64*d.*	9·97	2·68	64·51*d.*	13·57	3·73	65·97*d.*
Canada	12·64	1·93	36·65*d.*	14·24	2·14	36·07*d.*	13·76	2·02	35·23*d.*	12·67	1·89	35·80*d.*
China	6·31	·89	33·85*d.*	9·59	1·65	41·29*d.*	5·86	·85	34·81*d.*	7·38	1·19	38·70*d.*
Australasia	9·33	1·69	43·47*d.*	7·17	1·30	43·51*d.*	8·00	1·42	42·60*d.*	7·10	1·26	42·59*d.*
South America	10·14	2·19	51·83*d.*	8·19	1·87	54·89*d.*	8·63	1·96	55·15*d.*	9·37	2·09	53·53*d.*
U.S.A.	8·99	1·84	49·12*d.*	8·17	1·76	51·70*d.*	9·15	1·81	47·48*d.*	7·13	1·51	50·83*d.*
Japan	11·19	1·99	42·68*d.*	5·02	·88	42·07*d.*	6·48	1·20	44·44*d.*	5·91	1·00	40·61*d.*
Other Countries	18·75	3·98	50·94*d.*	17·28	3·49	48·47*d.*	16·86	3·32	47·26*d.*	10·80	3·81	46·18*d.*
RE-EXPORTS.												
Raw Wool (Sheep's and Lambs') to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Germany	62·70	7·08	27·10*d.*	46·61	3·71	19·10*d.*	85·08	6·70	18·90*d.*	92·95	7·30	18·85*d.*
France	47·17	4·48	22·70*d.*	83·19	7·12	20·51*d.*	67·16	5·38	19·23*d.*	74·06	5·71	18·50*d.*
Belgium	23·25	2·27	23·43*d.*	25·46	2·02	19·01*d.*	31·82	2·47	18·63*d.*	41·65	3·31	19·35*d.*
U.S.A.	21·90	2·21	22·19*d.*	17·65	1·26	17·13*d.*	23·37	1·44	14·79*d.*	15·88	1·11	17·25*d.*
Other Countries	11·06	1·24	26·91*d.*	14·90	1·42	22·74*d.*	20·02	1·82	21·83*d.*	10·28	·89	20·78*d.*
Crude Rubber to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	51·28	4·55	20·12*d.*	20·73	4·70	37·94*d.*	29·14	2·35	19·85*d.*	61·03	4·17	15·63*d.*
France	19·83	1·77	21·42*d.*	12·50	1·74	33·41*d.*	10·47	·85	19·48*d.*	16·79	1·02	14·58*d.*
Russia	11·22	·91	19·47*d.*	7·60	1·11	44·53*d.*	15·37	1·45	22·64*d.*	6·08	·41	16·18*d.*
Italy	6·23	·50	19·26*d.*	4·70	·70	35·74*d.*	5·40	·47	20·89*d.*	8·45	·60	14·20*d.*
Germany	12·48	·96	18·45*d.*	5·76	·75	31·25*d.*	14·76	1·20	19·51*d.*	22·15	1·37	14·84*d.*
Other Countries	10·42	·58	20·58*d.*	3·02	·56	31·29*d.*	6·82	·56	19·71*d.*	11·32	·76	16·11*d.*


BANK OF ENGLAND Last Wednesday in month
TOTAL GOLD (ISSUE & BANKING)
DEPOSITS
SECURITIES
NOTES WITH PUBLIC
160
140
120
100
80
CURRENCY NOTES Fiduciary Issue
Legal Maximum
248·1
247·9
246·0
244·9
240
230
CLEARING BANKS' FIGURES
DEPOSITS
1700
ADVANCES
900
INVESTMENTS
DISCOUNTS
MONEY AT CALL
300
200
100
MONEY RATES Daily Averages
BANK RATE
3 MONTHS' FINE BANK BILLS
DAY TO DAY MONEY
5
4
3
FLOATING DEBT End of month
800
700
NEW CAPITAL ISSUES
For the United Kingdom
For other British Countries
For Foreign Countries
40
30
20
10
MILLIONS OF POUNDS STERLING
PER CENT.
MILLIONS OF POUNDS STERLING
1925
1926
1927
1928


COST OF LIVING July 1914 = 100
WHOLESALE PRICES
Board of Trade 1913 = 100
PER CENT
SECURITY VALUES Bankers' Magazine Dec. 1921 = 100
VARIABLE DIVIDEND
GENERAL INDEX
FIXED INTEREST
TOTAL CLEARINGS Daily Averages
£s MILLIONS
UNEMPLOYMENT
COAL IRON & STEEL
ENGINEERING & SHIPBUILDING
ALL INDUSTRIES
COAL STOPPAGE
COTTON & WOOL
PER CENT
VISIBLE OVERSEAS TRADE
VALUES AS RETURNED BY BOARD OF TRADE (Quarterly Totals)
WITH ALL COUNTRIES
Imports
British Exports & Re-Exports
WITH BRITISH COUNTRIES
Imports
British Exports & Re-Exports
MILLIONS OF POUNDS STERLING
TOTAL TRADE RE-VALUED AT 1913 PRICES
WITH ALL COUNTRIES
WITH FOREIGN COUNTRIES
WITH BRITISH COUNTRIES
INDEX OF NET TRADE — Monthly average for 1913 = 100
(Retained Imports & British Exports re-valued at 1913 prices; trade with Irish Free State and seasonal variations eliminated)
1925
1926
1927
1928

Amounts in £ Millions	*July, 1925.*	June, 1927.	July, 1927.	June, 1928.	July, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1671·3*	£1721·9	£1719·2	£1768·5	£1786·1
Cash in hand and at the Bank of England	*197·5 (11·8)*	203·0 (*11·8*)	197·2 (*11·5*)	197·7 (*11·2*)	197·1 (*11·0*)
Money at Call and Short Notice	*118·0 (7·1)*	144·2 (*8·4*)	137·5 (*8·0*)	157·6 (*8·9*)	150·1 (*8·4*)
Discounts	*231·2 (13·8)*	209·7 (*12·2*)	218·7 (*12·7*)	236·0 (*13·3*)	258·5 (*14·5*)
Advances	*867·7 (51·9)*	930·6 (*54·0*)	934·6 (*54·4*)	944·7 (*53·4*)	947·5 (*53·0*)
Investments	*276·7 (16·5)*	252·3 (*14·7*)	253·1 (*14·7*)	246·7 (*13·9*)	250·9 (*14·0*)
Acceptances, Endorsements, &c.	*84·5 (5·1)*	90·2 (*5·2*)	85·3 (*5·0*)	149·3 (*8·4*)	159.8 (*8·9*)
SAVINGS					
Savings Banks' Deposits	*£379·1*	£378·5	£378·2	£382·5	£382·6
National Savings Certificates	*469·6*	491·2	491·1	482·6	482·7
MONEY RATES	%	%	%	%	%
Bank Rate	*5*	4½	4½	4½	4½
Average rates of:					
Treasury Bills	*4·312*	4·357	4·327	3·799	3·973
3 Months' Fine Bank Bills	*4·375*	4·313	4·313	3·813	4·000
Loans for Short Periods	*3·750*	3·750	3·563	3·719	3·531
Day to Day Money	*3·500*	3·438	3·500	3·563	3·250
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding:					
Bank of England	*Nil*	£1·500	£1·250	*Nil*	*Nil*
Government Departments	*£181·421*	141·180	131·280	£170·350	£164·150
Treasury Bills	*610·875*	598·440	606·250	595·420	596·505
Total Floating Debt	*792·296*	741·120	738·780	765·770	760·655
PUBLIC FINANCE	*(4 months)*	*(3 months)*	*(4 months)*	*(3 months)*	*(4 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts:—					
Revenue (including balance on 1st April)	*£232·2*	£155·0	£214·3	£151·9	£202·7
Borrowings on Ways and Means	*243·9*	179·9	205·0	210·2	221·9
Borrowings on Treasury Bills	*774·6*	575·3	799·8	580·7	770·3
Other items (*a*)	*40·0*	54·6	59·1	73·2	76·6
	1290·7	964·8	1278·2	1016·0	1271·5
Issues:—					
Expenditure chargeable against Revenue	*£264·5*	217·8	273·2	225·4	274·7
Repayment of Ways and Means Advances	*235·0*	130·8	190·8	198·9	221·0
Repayment of Treasury Bills	*745·9*	599·2	791·9	526·9	702·9
Other items (*a*)	*42·7*	14·6	19·9	62·3	70·0
Exchequer balances at the end of the month	*2·6*	2·4	2·4	2·5	2·9
	1290·7	964·8	1278·2	1016·0	1271·5
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*109·6*	110·1	110·3	112·4	112·1
Variable Dividend	*124·2*	141·5	142·0	152·7	151·7
General Index	*114·4*	120·4	120·7	125·4	124·9
Average Prices:— (Yield in brackets)					
2½ % Consols	*56·40 (4·43)*	54·23 (*4·61*)	54·44 (*4·59*)	56·14 (*4·45*)	55·62 (*4·49*)
3½ % Conversion Stock	*75·56 (4·63)*	75·42 (*4·64*)	75·08 (*4·66*)	77·35 (*4·53*)	77·05 (*4·54*)
4 % Funding Loan, 1960–1990 †	*87·14 (4·76)*	85·79 (*4·87*)	85·65 (*4·87*)	90·09 (*4·60*)	89·51 (*4·63*)

(*a*) Other Receipts included during April—July, 1925, £23·1 millions on account of 3½ % Conversion Loan, during April—July, 1927, £41·3 millions on account of 4 % Consolidated Loan and during April—July, 1928, £58·2 millions on account of 5 % Treasury Bonds, 1933-1935.

Other Issues included during April—July, 1925, £23·6 millions on account of Treasury Bonds paid off and during April—July, 1928, £46·8 millions on account of National War Bonds paid off.

† Yield based on the assumption that the Stock will be redeemed at par in 1960.

Amounts in £ Millions	*July, 1925.*	June, 1927.	July, 1927.	June, 1928.	July, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£7·357*	£14·807	£16·982	£26·479	£23·509
„ Other British Countries	*10·474*	·903	9·888	7·516	13·726
„ Foreign Countries	*·745*	6·158	8·252	4·677	8·359
Total	*18·576*	21·868	35·122	38·672	45·594
From January 1st.	*(7 months)*	*(6 months)*	*(7 months)*	*(6 months)*	*(7 months)*
For Great Britain	*101·410*	104·766	121·748	117·386	140·895
„ Other British Countries	*42·925*	37·489	47·377	47·693	61·419
„ Foreign Countries	*12·080*	19·300	27·552	27·307	35·666
Total	*156·415*	161·555	196·677	192.386	237·980
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*156·9*	141·8	141·1	142·6	141·1
Food	*164·3*	156·0	153·5	157·5	152·8
Materials	*152·8*	134·2	134·5	134·9	134·9
"Economist" (*d*)					
General Index	*173·3*	156·1	156·7	154·7	151·7
Cereals and Meat	*157*	158	151	154	145
Other Foods	*198*	204	201	184	183
Textiles	*207*	163	173	179	176
Minerals	*163*	143	140	129	130
Miscellaneous	*146*	127	127	130	130
Cost of Living: Ministry of Labour (*d*)	*173*	166	164	165	165
Retail Food Prices: „ (*d*)	*168*	159	156	157	156
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*11·8*	10·2	10·4	12·3	13·1
Women and Girls	*9·4*	5·4	5·8	6·9	7·9
All Workers	*11·2*	8·9	9·2	10·8	11·7
Distribution by Trades:—					
Coal Mining	*14·8*	19·0	21·5	25·7	27·9
Building & Construction	*9·0*	8·2	8·4	11·3	11·8
Engineering	*12·5*	9·3	8·9	9·4	9·5
Transport & Communications	*15·0*	12·0	11·1	13·8	14·3
Cotton	*11·3*	7·0	9·4	12·9	15·0
Wool	*21·5*	9·4	9·5	12·0	15·3
Shipbuilding & Repairs	*34·9*	22·9	22·3	26·5	27·4
Iron & Steel	*23·2*	16·7	17·7	17·4	19·4
Distributive Trades	*5·8*	4·7	4·4	5·2	5·4
All other Trades	*9·1*	6·5	6·7	7·6	8·3
PRODUCTION (In millions of tons)					
Pig Iron	*·493*	·651	·646	·564	·538
Steel Ingots and Castings	*·590*	·747	·687	·710	·667
Coal (*from weekly figures*)	*23·486* (*five weeks*)	23·146 (*five weeks*)	18·927 (*four weeks*)	18·222 (*four weeks*)	16·902 (*four weeks*)

(*b*) From estimates compiled at the Bank of England: 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913 = 100.

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

Amounts in £ Millions	*July, 1925.*	June, 1927.	July, 1927.	June, 1928.	July, 1928.
FOREIGN TRADE					
Merchandise *Value*					
Total Imports	*£98·719*	£99·345	£93·382	£99·369	£95·468
Re-exports	*11·376*	10·616	9·683	11·471	8·453
Retained Imports	*87·343*	88·729	83·699	87·898	87·015
British Exports	*64·826*	55·982	56·121	59·472	60·885
Excess of Imports	*22·517*	32·747	27·578	28·426	26·130
Index of the Volume of Foreign Trade (*e*)	*99·7*	106·8	101·6	107·4	107·6 (*Est*).
	From January 1st.				
	(7 months)	*(6 months)*	*(7 months)*	*(6 months)*	*(7 months)*
Total Imports	*£776·168*	£617·266	£710·612	£605·240	£700·633
Re-exports	*88·825*	66·220	75·903	67·486	75·940
Retained Imports	*687·343*	551·046	634·709	537·754	624·693
British Exports	*457·486*	342·341	398·462	355·232	416·117
Excess of Imports	*229·857*	208·705	236·247	182·522	208·576
Retained Imports :—					
Food, Drink and Tobacco	*307·991*	245·847	284·894	247·843	289·159
Raw Materials	*196·157*	149·765	170·692	139·806	159·800
Manufactures	*179·190*	153·057	176·393	146·303	169·742
British Exports :—					
Food, Drink and Tobacco	*31·034*	23·770	28·051	24·677	29·074
Raw Materials	*51·938*	39·988	45·834	35·637	41·086
Manufactures	*364·369*	271·033	315·830	286·587	335·820
Quantities (*in millions*)					
Retained Imports :—					
Grain and Flour *cwts.*	*85·186*	92·717	107·021	82·819	98·301
Meat *cwts.*	*18·021*	15·273	17·813	15·127	17·645
Raw Cotton *lbs.*	*963·739*	944·813	994·145	704·442	783·748
Sheep's and Lambs' Wool *lbs.*	*316·827*	352·850	373·505	364·878	377·209
British Exports :—					
Coal *tons*	*30·291*	26·319	30·495	24·578	28·740
Iron and Steel and Manufactures thereof *tons*	*2·138*	1·947	2·337	2·128	2·461
Cotton Yarn *lbs.*	*110·860*	106·759	120·745	87·079	98·455
Cotton Piece Goods *sq. yds.*	*2654·954*	2075·689	2410·855	1932·589	2271·181
Woollen and Worsted Tissues *sq. yds.*	*111·572*	78·609	94·587	82·936	100·889
Gold					
Bullion and Specie :—			*1 Month.*		
Total Imports	*£8·932*	£1·734	£2·686	£8·152	£4·923
Total Exports	*3·271*	1·988	1·246	1·317	1·939
			From January 1st.		
	(7 months)	*(6 months)*	*(7 months)*	*(6 months)*	*(7 months)*
Total Imports	*26·775*	17·335	20·021	22·508	27·431
Total Exports	*21·150*	16·551	17·797	25·396	27·335
MARKET GOLD					
Bar Gold arriving and disposed of in the London Market	*£·850*	£2·197	£2·605	£2·266	£2·322
Of which the Bank obtained (*f*).	*Nil*	*Nil*	*Nil*	1·064	1·146
Average Price (*shillings per fine ounce*)	*84·875*	84·930	84·883	84·835	84·841
FOREIGN EXCHANGES					
Monthly averages					
"Statist" index of the gold value of sterling		100·15	100·17	100·26	100·17
Market rates :— (*Parity*)					
New York *4·8665*	$	4·8563	4·8552	4·8804	4·8644
Berlin *20·4294*	Mks.	20·4942	20·4514	20·4178	20·3844
Amsterdam *12·1071*	Fl.	12·1238	12·1189	12·0994	12·0848
Stockholm *18·1595*	Kr.	18·1286	18·1289	18·1871	18·1609
Paris *25·2215*	Fcs.	124·0186	124·0315	124·1390	124·1875
Milan *92·4666*	L.	86·9382	89·0396	92·7586	92·8063
Bombay *1s. 5d.*	per Rupee	1s. 5d ·9094	1s. 5d ·8725	1s. 5d ·9469	1s. 5d ·9081

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
August, 1928.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
AUGUST, 1928.

Amounts in £ Millions	*August, 1925.*	July, 1927.	August, 1927.	July, 1928.	August, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued	*£181·117*	£169·972	£169·436	£192·973	£192·904
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Securities	*8·735*	8·735	8·735	8·735	8·735
Gold Coin and Bullion	*161·367*	150·222	149·686	173·223	173·154
Silver Bullion					
	181·117	169·972	169·436	192·973	192·904
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·616*	3·530	3·721	3·519	3·672
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*21·813*	9·878	22·149	11·537	19·229
Other Deposits	*104·218*	103·482	93·200	106·838	95·303
7 Day and Other Bills	*·005*	·003	·003	·005	·003
	144·205	131·446	133·626	136·452	132·760
Government Securities	*35·414*	49·992	58·447	28·279	29·140
Other Securities	*70·114*	47·858	41·639	48·418	43·444
Notes	*36·850*	32·014	31·987	56·957	57·463
Gold and Silver Coin	*1·827*	1·582	1·553	2·798	2·713
	144·205	131·446	133·626	136·452	132·760
PURCHASING MEDIA					
Estimated circulation of Coin	*£54·2*	£56·7	£57·1	£54·5	£54·7
Net circulation of Notes:—					
Bank of England Notes	*88·0*	81·7	81·2	79·7	79·2
Currency Notes	*293·8*	297·2	294·6	293·9	295·7
Scotch and Irish Notes	*36·1*	36·5	34·9	36·7	34·9 (*Est.*)
	472·1	472·1	467·8	464·8	464·5
Less:					
Cover for Scotch and Irish Notes	*30·5*	30·3	28·9	30·9	28·9 (*Est.*)
Notes and Coin in hands of other Banks and Public	*441·6*	441·8	438·9	433·9	435·6
Bank Deposits:—					
Bank of England	*125·2*	115·5	115·9	127·3	115·6
Clearing Banks	*1648·8*	1719·2	1705·9	1786·1	1768·2
	2215·6	2276·5	2260·7	2347·3	2319·4
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*196·2*	197·2	195·1	197·1	195·5
Total	*2019·4*	2079·3	2065·6	2150·2	2123·9
CLEARINGS Daily average for each month.					
Town	*£107·354*	£115·081	£110·461	£126·013	£120·569
Metropolitan	*5·179*	6·159	5·224	6·644	5·534
Country	*9·020*	9·941	9·129	10·239	9·307
Provincial	*5·615*	5·628	5·357	5·506	4·854
Total	*127·168*	136·809	130·171	148·402	140·264

Amounts in £ Millions	*August, 1925.*	July, 1927.	August, 1927.	July, 1928.	August, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1648·8*	£1719·2	£1705·9	£1786·1*	£1768·2*
Cash in hand and at the Bank of England	*196·2 (11·9)*	197·2 (*11·5*)	195·1 (*11·4*)	197·1 (*11·0*)	195·5 (*11·1*)
Money at Call and Short Notice	*120·8 (7·3)*	137·5 (*8·0*)	141·8 (*8·3*)	150·1 (*8·4*)	140·3 (*7·9*)
Discounts	*226·3 (13·7)*	218·7 (*12·7*)	207·1 (*12·1*)	258·5 (*14·5*)	256·4 (*14·5*)
Advances	*855·7 (51·9)*	934·6 (*54·4*)	933·7 (*54·7*)	947·5 (*53·0*)	947·1 (*53·6*)
Investments	*272·5 (16·5)*	253·1 (*14·7*)	252·0 (*14·8*)	250·9 (*14·0*)	252·1 (*14·3*)
Acceptances, Endorsements, &c.	*85·0 (5·2)*	85·3 (*5·0*)	85·5 (*5·0*)	159·8 (*8·9*)	173·7 (*9·8*)
SAVINGS					
Savings Banks' Deposits	*£377·7*	£378·2	£377·3	£382·6	£381·8
National Savings Certificates	*470·8*	491·1	491·1	482·7	482·2
MONEY RATES	*%*	*%*	*%*	*%*	*%*
Bank Rate	*5*	4½	4½	4½	4½
	4½ (6th)				
Average rates of :					
Treasury Bills	*3·871*	4·327	4·345	3·973	4·260
3 Months' Fine Bank Bills	*3·938*	4·313	4·313	4·000	4·281
Loans for Short Periods	*3·563*	3·563	3·563	3·531	3·625
Day to Day Money	*3·438*	3·500	3·625	3·250	3·500
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding :					
Bank of England	*Nil*	£1·250	*Nil*	*Nil*	*Nil*
Government Departments	*£148·091*	131·280	£115·780	£164·150	£142·600
Treasury Bills	*632·395*	606·250	624·970	596·505	626·245
Total Floating Debt	*780·486*	738·780	740·750	760·655	768·845
PUBLIC FINANCE	*(5 months)*	*(4 months)*	*(5 months)*	*(4 months)*	*(5 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts :—					
Revenue (including balance on 1st April)	*£299·7*	£214·3	£274·3	£202·7	£254·4
Borrowings on Ways and Means	*259·6*	205·0	211·0	221·9	228·4
Borrowings on Treasury Bills	*1009·1*	799·8	991·8	770·3	975·4
Other items (*a*)	*43·7*	59·1	61·5	76·6	81·6
	1612·1	1278·2	1538·6	1271·5	1539·8
Issues :—					
Expenditure chargeable against Revenue	*320·4*	273·2	322·1	274·7	328·2
Repayment of Ways and Means Advances	*281·8*	190·8	214·4	221·0	244·7
Repayment of Treasury Bills	*959·3*	791·9	976·2	702·9	889·7
Other items (*a*)	*47·8*	19·9	23·0	70·0	74·4
Exchequer balances at the end of the month	*2·8*	2·4	2·9	2·9	2·8
	1612·1	1278·2	1538·6	1271·5	1539·8
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*110·8*	110·3	110·6	112·1	112·1
Variable Dividend	*127·1*	142·0	142·9	151·7	154·2
General Index	*116·2*	120·7	121·2	124·9	125·7
Average Prices:— (Yield in brackets)					
2½ % Consols	*56·23 (4·45)*	54·44 (*4·59*)	54·48 (*4·59*)	55·62 (*4·49*)	55·54 (*4·50*)
3½ % Conversion Stock	*76·42 (4·58)*	75·08 (*4·66*)	75·02 (*4·67*)	77·05 (*4·54*)	76·40 (*4·58*)
4 % Funding Loan, 1960–1990 †	*88·23 (4·69)*	85·65 (*4·87*)	85·61 (*4·89*)	89·51 (*4·63*)	88·38 (*4·70*)

(*a*) Other Receipts included during April—August, 1925, £23·1 millions on account of 3½% Conversion Loan, during April—August, 1927, £11·3 millions on account of 4 % Consolidated Loan and during April—August, 1928, £59·9 millions on account of 5 % Treasury Bonds, 1933-1935.

Other Issues included during April—August, 1925, £23·6 millions on account of Treasury Bonds paid off and during April—August, 1928, £46·8 millions on account of National War Bonds paid off.

* The increase in the 1928 figures is partly due to the amalgamation in January of the Lancashire and Yorkshire Bank with Martin's Bank. (The deposits of Martin's Bank rose from £61·7 millions in December, 1927, to £83·2 millions in January, 1928.)

† Yield based on the assumption that the Stock will be redeemed at par in 1960.

Amounts in £ Millions	*August, 1925.*	July, 1927.	August 1927.	July, 1928.	August, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£1·219*	£16·982	£2·778	£23·509	£5·431
„ Other British Countries	*1·351*	9·888	·063	13·726	·632
„ Foreign Countries	*·080*	8·252	·031	8·359	1·293
Total	*2·650*	35·122	2·872	45·594	7·356
From January 1st.	*(8 months)*	*(7 months)*	*(8 months)*	*(7 months)*	*(8 months)*
For Great Britain	*102·629*	121·748	124·526	140·895	146·326
„ Other British Countries	*44·276*	47·377	47·440	61·419	62·051
„ Foreign Countries	*12·160*	27·552	27·583	35·666	36·959
Total	*159·065*	196·677	199·549	237·980	245.336
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*156·2*	141·1	140·9	141·1	139·3
Food	*163·6*	153·5	151·3	152·8	150·8
Materials	*152·0*	134·5	135·5	134·9	133·2
"Economist" (*d*)					
General Index	*173·5*	156·7	158·1	151·7	150·0
Cereals and Meat	*164*	151	152	145	140
Other Foods	*204*	201	208	183	186
Textiles	*200*	173	180	176	172
Minerals	*161*	140	138	130	129
Miscellaneous	*144*	127	128	130	130
Cost of Living: Ministry of Labour (*d*)	*174*	164	165	165	165
Retail Food Prices: „ (*d*)	*170*	156	157	156	156
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*13·1*	10·4	10·4	13·1	13·0
Women and Girls	*9·4*	5·8	6·3	7·9	8·1
All Workers	*12·1*	9·2	9·3	11·7	11·7
Distribution by Trades:—					
Coal Mining	*22·6*	21·5	20·4	27·9	25·5
Building & Construction	*9·0*	8·4	8·7	11·8	12·0
Engineering	*12·7*	8·9	9·0	9·5	10·1
Transport & Communications	*15·2*	11·1	11·3	14·3	14·0
Cotton	*13·2*	9·4	10·0	15·0	16·2
Wool	*18·3*	9·5	9·4	15·3	14·9
Shipbuilding & Repairs	*35·4*	22·3	22·5	27·4	27·2
Iron & Steel	*24·1*	17·7	17·7	19·4	19·2
Distributive Trades	*6·0*	4·4	4·6	5·4	5·5
All other Trades	*9·2*	6·7	7·0	8·3	8·6
PRODUCTION (In millions of tons)					
Pig Iron	*·445*	·646	·596	·538	·519
Steel Ingots and Castings	*·477*	·687	·643	·667	·648
Coal (*from weekly figures*)	*15·596* *(four weeks)*	18·927 *(four weeks)*	22·733 *(five weeks)*	16·902 *(four weeks)*	20·634 *(five weeks)*

(*b*) From estimates compiled at the Bank of England: 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913=100.

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

Amounts in £ Millions	*August, 1925.*	July, 1927.	August, 1927.	July, 1928.	August, 1928.
FOREIGN TRADE					
Merchandise *Value*					
Total Imports	*£91·738*	£93·382	£90·116	£95·468	£97·701
Re-exports	*13·500*	9·683	8·792	8·453	8·756
Retained Imports	*78·238*	83·699	81·324	87·015	88·945
British Exports	*61·038*	56·121	59·410	60·885	62·217
Excess of Imports	*17·200*	27·578	21·914	26·130	26·728
Index of the Volume of Foreign Trade (*e*)	*90·6*	101·6	101·3	107·9	110·8 (*Est.*)
	From January 1st.				
	(8 months)	*(7 months)*	*(8 months)*	*(7 months)*	*(8 months)*
Total Imports	*£867·717*	£710·612	£800·563	£700·633	£798·309
Re-exports	*102·325*	75·903	84·696	75·940	84·696
Retained Imports	*765·392*	634·709	715·867	624·693	713·613
British Exports	*518·524*	398·462	457·873	416·117	478·334
Excess of Imports	*246·868*	236·247	257·994	208·576	235·279
Retained Imports :—					
Food, Drink and Tobacco	*346·434*	284·894	325·480	289·159	331·477
Raw Materials	*215·807*	170·692	187·871	159·800	179·671
Manufactures	*198·689*	176·393	199·333	169·742	195·099
British Exports :—					
Food, Drink and Tobacco	*35·556*	28·051	32·404	29·074	33·895
Raw Materials	*57·464*	45·834	51·856	41·086	46·656
Manufactures	*413·852*	315·830	363·527	335·820	385·960
Quantities (*in millions*)					
Retained Imports :—					
Grain and Flour *cwts.*	*96·579*	107·021	124·859	98·301	113·426
Meat *cwts.*	*20·298*	17·813	20·253	17·645	20·327
Raw Cotton *lbs.*	*1006·721*	994·145	1040·234	783·748	859·159
Sheep's and Lambs' Wool *lbs.*	*314·053*	373·505	372·113	377·209	383·052
British Exports :—					
Coal *tons*	*33·563*	30·495	34·753	28·740	33·015
Iron and Steel and Manufactures thereof *tons*	*2·426*	2·337	2·679	2·461	2·831
Cotton Yarn *lbs.*	*125·898*	120·745	137·392	98·455	114·228
Cotton Piece Goods *sq. yds.*	*2999·232*	2410·855	2773·747	2271·181	2612·466
Woollen and Worsted Tissues *sq. yds.*	*127·596*	94·587	112·047	100·889	120·284
Gold					
Bullion and Specie :—	*1 Month.*				
Total Imports	*£2·803*	£2·686	£4·412	£4·923	£4·943
Total Exports	*2·701*	1·246	1·188	1·939	4·147
	From January 1st.				
	(8 months)	*(7 months)*	*(8 months)*	*(7 months)*	*(8 months)*
Total Imports	*29·578*	20·021	24·432	27·431	32·374
Total Exports	*23·852*	17·797	18·985	27·335	31·481
MARKET GOLD					
Bar Gold arriving and disposed of in the London Market	*£·607*	£2·605	£3·343	£2·322	£1·484
Of which the Bank obtained (*f*)	*·026*	*Nil*	1·320	1·146	*Nil*
Average Price (*shillings per fine ounce*)	*84·881*	84·883	84·850	84·841	84·927
FOREIGN EXCHANGES					
Monthly averages					
"Statist" index of the gold value of sterling		100·17	100·20	100·17	100·08
Market rates:— (*Parity*)					
New York *4·8665*	$	4·8552	4·8606	4·8644	4·8538
Berlin *20·4294*	Mks.	20·4514	20·4312	20·3844	20·3642
Amsterdam *12·1071*	Fl.	12·1189	12·1287	12·0848	12·1015
Stockholm *18·1595*	Kr.	18·1289	18·1180	18·1609	18·1348
Paris *25·2215*	Fcs.	124·0315	124·0211	124·1875	124·2200
Milan *92·4666*	L.	89·0396	89·3263	92·8063	92·7417
Bombay *1s. 5d.*	per Rupee	1s. 5d ·8725	1s. 5d ·8665	1s. 5d ·9081	1s. 5d ·9435

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
September, 1928.

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

FOR THE

UNITED KINGDOM.

SEPTEMBER, 1928.

BANK OF ENGLAND,

October, 1928.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
SEPTEMBER, 1928.

Amounts in £ Millions	*September, 1925.*	August, 1927.	September, 1927.	August, 1928.	September, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued	*£178·391*	£169·436	£169·245	£192·904	£190·320
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Securities	*8·735*	8·735	8·735	8·735	8·735
Gold Coin and Bullion	*158·641*	149·686	149·495	173·154	170·570
Silver Bullion					
	178·391	169·436	169·245	192·904	190·320
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·732*	3·721	3·792	3·672	3·728
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*27·110*	22·149	25·696	19·229	9·694
Other Deposits	*102·391*	93·200	97·538	95·303	103·742
7 Day and Other Bills	*·005*	·003	·003	·003	·003
	147·791	133·626	141·582	132·760	131·720
Government Securities	*36·773*	58·447	56·310	29·140	31·682
Other Securities	*75·576*	41·639	50·935	43·444	41·578
Notes	*33·617*	31·987	32·739	57·463	55·825
Gold and Silver Coin	*1·825*	1·553	1·598	2·713	2·635
	147·791	133·626	141·582	132·760	131·720
PURCHASING MEDIA					
Estimated circulation of Coin	*£54·6*	£57·1	£57·1	£54·7	£54·9
Net circulation of Notes:—					
Bank of England Notes	*88·5*	81·2	80·3	79·2	78·2
Currency Notes	*291·7*	294·6	293·5	295·7	292·7
Scotch and Irish Notes	*36·1*	34·9	35·1	35·2	35·4(*Est.*)
	470·9	467·8	466·0	464·8	461·2
Less:					
Cover for Scotch and Irish Notes	*30·0*	28·9	28·8	29·4	29·2(*Est.*)
Notes and Coin in hands of other Banks and Public	*440·9*	438·9	437·2	435·4	432·0
Bank Deposits:—					
Bank of England	*129·6*	115·9	118·4	115·6	117·5
Clearing Banks	*1650·6*	1705·9	1704·8	1768·2	1768·9
	2221·1	2260·7	2260·4	2319·2	2318·4
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*194·9*	195·1	195·9	195·5	197·2
Total	*2026·2*	2065·6	2064·5	2123·7	2121·2
CLEARINGS Daily average for each month.					
Town	*£101·656*	£110·461	£109·121	£120·569	£118·404
Metropolitan	*4·734*	5·224	4·856	5·534	5·230
Country	*8·830*	9·129	8·866	9·307	9·127
Provincial	*5·385*	5·357	5·125	4·854	4·876
Total	*120·605*	130·171	127·968	140·264	137·637

Amounts in £ Millions	*September, 1925.*	August, 1927.	September, 1927.	August, 1928.	September, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1650·6*	£1705·9	£1704·8	£1768·2*	£1768·9*
Cash in hand and at the Bank of England	*194·9 (11·8)*	195·1 (*11·4*)	195·9 (*11·5*)	195·5 (*11·1*)	197·2 (*11·1*)
Money at Call and Short Notice	*114·9 (7·0)*	141·8 (*8·3*)	138·7 (*8·1*)	140·3 (*7·9*)	145·2 (*8·2*)
Discounts	*242·9 (14·7)*	207·1 (*12·1*)	213·4 (*12·5*)	256·4 (*14·5*)	246·3 (*13·9*)
Advances	*350·8 (51·5)*	933·7 (*54·7*)	935·0 (*54·8*)	947·1 (*53·6*)	945·5 (*53·5*)
Investments	*271·3 (16·4)*	252·0 (*14·8*)	249·4 (*14·6*)	252·1 (*14·3*)	259·3 (*14·7*)
Acceptances, Endorsements, &c.	*85·7 (5·2)*	85·5 (*5·0*)	90·1 (*5·3*)	173·7 (*9·8*)	177·7 (*10·0*)
SAVINGS					
Savings Banks' Deposits	*£378·4*	£377·3	£377·5	£381·8	£382·6
National Savings Certificates	*472·5*	491·1	490·9	482·2	482·7
MONEY RATES	*%*	*%*	*%*	*%*	*%*
Bank Rate	*4½*	4½	4½	4½	4½
Average rates of:					
Treasury Bills	*3·654*	4·345	4·331	4·260	4·191
3 Months' Fine Bank Bills	*3·688*	4·313	4·313	4·281	4·250
Loans for Short Periods	*3·438*	3·563	3·563	3·625	3·656
Day to Day Money	*3·125*	3·625	3·500	3·500	3·563
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding:					
Bank of England	*Nil*	*Nil*	*Nil*	*Nil*	£3·750
Government Departments	*£131·271*	£115·780	£112·758	£142·600	124·750
Treasury Bills	*643·850*	624·970	628·850	626·245	621·595
Total Floating Debt	*775·121*	740·750	741·608	768·845	750·095
PUBLIC FINANCE	*(6 months)*	*(5 months)*	*(6 months)*	*(5 months)*	*(6 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts:—					
Revenue (including balance on 1st April)	*£350·5*	£274·3	£335·1	£254·4	£318·7
Borrowings on Ways and Means	*366·5*	211·0	315·4	228·4	344·8
Borrowings on Treasury Bills	*1240·4*	991·8	1205·6	975·4	1216·4
Other items (*a*)	*62·0*	61·5	68·1	81·6	122·0
	2019·4	1538·6	1924·2	1539·8	2001·9
Issues:—					
Expenditure chargeable against Revenue	*379·9*	322·1	384·8	328·2	388·4
Repayment of Ways and Means Advances	*401·8*	214·4	327·4	244·7	389·3
Repayment of Treasury Bills	*1172·2*	976·2	1174·5	889·7	1107·6
Other items (*a*)	*56·1*	23·0	28·4	74·4	114·1
Exchequer balances at the end of the month	*9·4*	2·9	9·1	2·8	2·5
	2019·4	1538·6	1924·2	1539·8	2001·9
STOCK EXCHANGE					
Bankers' Magaziue index of Security Values (Dec. 1921=100)					
Fixed Interest	*110·9*	110·6	110·7	112·1	111·7
Variable Dividend	*126·6*	142·9	144·2	154·2	156·7
General Index	*116·0*	121·2	121·9	125·7	126·3
Average Prices:— (Yield in brackets)					
2½ % Consols	*55·36 (4·52)*	54·48 (*4·59*)	54·23 (*4·61*)	55·54 (*4·50*)	55·89 (*4·47*)
3½ % Conversion Stock	*76·43 (4·58)*	75·02 (*4·67*)	74·82 (*4·68*)	76·40 (*4·58*)	77·17 (*4·54*)
4 % Funding Loan, 1960–1990 †	*87·57 (4·73)*	85·61 (*4·89*)	85·36 (*4·91*)	88·38 (*4·70*)	88·41 (*4·70*)

(*a*) Details of other items will be found in the quarterly table of Exchequer Receipts and Issues appearing below.

* The increase in the 1928 figures is partly due to the amalgamation in January of the Lancashire and Yorkshire Bank with Martin's Bank. (The deposits of Martin's Bank rose from £61·7 millione in December, 1927, to £83·2 millions in January, 1928.)

† Yield based on the assumption that the Stock will be redeemed at par in 1960.

Amounts in £ Millions	*September, 1925.*	August 1927.	September, 1927.	August, 1928.	September, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£2·383*	£2·778	£3·154	£5·431	£6·789
„ Other British Countries	*·327*	·063	·303	·582	3·579
„ Foreign Countries	*·433*	·031	·277	1·343	9·240
Total	*3·143*	2·872	3·734	7·356	19·608
From January 1st.	*(9 months)*	*(8 months)*	*(9 months)*	*(8 months)*	*(9 months)*
For Great Britain	*105·012*	124·526	127·680	146·327	153·116
„ Other British Countries	*44·603*	47·440	47·743	61·951	65·530
„ Foreign Countries	*12·593*	27·583	27·860	37·060	46·300
Total	*162·208*	199·549	203·283	245·338	264·946
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*155·1*	140·9	142·1	139·3	137·6
Food	*162·3*	151·3	153·3	150·8	147·5
Materials	*151·0*	135·5	136·2	133·2	132·4
"Economist" (*d*)					
General Index	*172·6*	158·1	157·4	150·0	148·6
Cereals and Meat	*161*	152	149	140	135
Other Foods	*199*	208	213	186	190
Textiles	*203*	180	178	172	167
Minerals	*162*	138	133	129	131
Miscellaneous	*143*	128	129	130	131
Cost of Living: Ministry of Labour (*d*)	*176*	165	167	165	166
Retail Food Prices: „ (*d*)	*172*	157	161	156	157
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*13·2*	10·4	10·5	13·0	12·7
Women and Girls	*8·5*	6·3	5·9	8·1	8·3
All Workers	*12·0*	9·3	9·3	11·7	11·5
Distribution by Trades:—					
Coal Mining	*23·6*	20·4	19·1	25·5	21·6
Building & Construction	*9·7*	8·7	10·3	12·0	13·1
Engineering	*12·5*	9·0	9·5	10·1	10·1
Transport & Communications	*15·4*	11·3	11·3	14·0	14·5
Cotton	*10·0*	10·0	9·3	16·2	14·3
Wool	*13·2*	9·4	8·2	14·9	17·1
Shipbuilding & Repairs	*35·7*	22·5	21·8	27·2	29·8
Iron & Steel	*23·4*	17·7	18·5	19·2	19·0
Distributive Trades	*6·1*	4·6	4·9	5·5	5·9
All other Trades	*9·1*	7·0	6·9	8·6	8·7
PRODUCTION (In millions of tons)					
Pig Iron	*·449*	·596	·592	·519	·504
Steel Ingots and Castings	*·640*	·643	·777	·648	·719
Coal (*from weekly figures*)	*17·207* (*four weeks*)	22·733 (*five weeks*)	19·543 (*four weeks*)	20·634 (*five weeks*)	18·841 (*four weeks*)

(*b*) From estimates compiled at the Bank of England: 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913=100.

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

Amounts in £ Millions	*September, 1925.*	August, 1927.	September, 1927.	August, 1928.	September, 1928.
FOREIGN TRADE					
Merchandise *Value*					
Total Imports	*£97·935*	£90·116	£101·413	£97·701	£87·682
Re-exports	*10·526*	8·792	8·054	8·756	6·856
Retained Imports	*87·409*	81·324	93·359	88·945	80·826
British Exports	*60·735*	59·410	60·622	62·217	56·620
Excess of Imports	*26·674*	21·914	32·737	26·728	24·206
Index of the Volume of Foreign Trade (*e*)	*97·3*	101·3	109·7	110·8	100·6 (P.)
			From January 1st.		
	(9 months)	*(8 months)*	*(9 months)*	*(8 months)*	*(9 months)*
Total Imports	*£965·469*	£800·563	£901·853	£798·309	£886·001
Re-exports	*112·851*	84·696	92·749	84·696	91·552
Retained Imports	*852·618*	715·867	809·104	713·613	794·449
British Exports	*579·258*	457·873	518·495	478·334	534·954
Excess of Imports	*273·360*	257·994	290·609	235·279	259·495
Retained Imports :—					
Food, Drink and Tobacco	*389·981*	325·480	371·175	331·477	369·545
Raw Materials	*238·408*	187·871	210·732	179·671	197·602
Manufactures	*219·238*	199·333	223·476	195·099	218·677
British Exports :—					
Food, Drink and Tobacco	*40·087*	32·404	37·099	33·895	38·744
Raw Materials	*63·499*	51·856	57·776	46·656	51·523
Manufactures	*462·627*	363·527	412·297	385·960	431·147
Quantities (in millions)					
Retained Imports :—					
Grain and Flour *cwts.*	*112·776*	124·859	142·908	113·426	128·934
Meat *cwts.*	*22·654*	20·253	22·719	20·327	22·633
Raw Cotton *lbs.*	*1074·494*	1040·234	1103·633	859·159	904·830
Sheep's and Lambs' Wool *lbs.*	*324·378*	372·113	393·236	383·052	396·155
British Exports :—					
Coal *tons*	*37·465*	34·753	38·995	33·015	37·010
Iron and Steel and Manufactures thereof *tons*	*2·699*	2·679	3·064	2·831	3·126
Cotton Yarn *lbs.*	*139·822*	137·392	153·200	114·228	125·472
Cotton Piece Goods *sq. yds.*	*3359·042*	2773·747	3112·793	2612·466	2910·694
Woollen and Worsted Tissues *sq. yds.*	*140·492*	112·047	126·442	120·284	133·057
Gold					
Bullion and Specie :—			*1 Month.*		
Total Imports	*£·834*	£4·412	£1·722	£4·943	£3·952
Total Exports	*2·737*	1·188	1·569	4·147	5·804
			From January 1st.		
	(9 months)	*(8 months)*	*(9 months)*	*(8 months)*	*(9 months)*
Total Imports	*30·412*	24·432	26·154	32·374	36·326
Total Exports	*26·589*	18·985	20·554	31·481	37·286
MARKET GOLD					
Bar Gold arriving and disposed of in the London Market	*£·045*	£3·343	£·627	£1·484	£2·011
Of which the Bank obtained (*f*).	*Nil*	1·320	·259	*Nil*	*Nil*
Average Price (*shillings per fine ounce*)	*84·958*	84·850	84·881	84·927	84·938

FOREIGN EXCHANGES *Monthly averages*					
"Statist" index of the gold value of sterling			100·20	100·08	100·08	100·02
Market rates:—	*(Parity)*					
New York	*4·8665*	$	4·8606	4·8636	4·8538	4·8500
Berlin	*20·4294*	Mks.	20·4312	20·4328	20·3642	20·3551
Amsterdam	*12·1071*	Fl.	12·1287	12·1346	12·1015	12·0978
Stockholm	*18·1595*	Kr.	18·1180	18·0943	18·1348	18·1300
Paris	*25·2215*	Fcs.	124·0211	124·0200	124·2200	124·1814
Milan	*92·4666*	L.	89·3263	89·3511	92·7417	92·7398
Bombay	*1s. 5d.*	per Rupee	1s. 5d ·8665	1s. 5d ·9603	1s. 5d ·9435	1s. 5d ·9931

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

MISCELLANEOUS STATISTICS.

First nine months of :—	*1925.*	1926.	1927.	1928.
Railway Traffic Receipts. *(In £ millions)*				
Total of the four chief Railway groups :—Passenger . .	*£67·789*	£60·212	£63·163	£62·009
Goods . .	*75·710*	60·267	80·864†	74·883
Total	*143·499*	120·479	144·027	136·892
Building :—Estimated cost of plans approved.				
Number of quarterly returns from Local Authorities . .	*412*	422	411	411
(In £ millions)				
Estimated Cost :—Dwelling houses	*£30·647*	£34·649	£27·277	£26·550
Factories and business premises . .	*6·403*	6·750	7·723	8·192
Other buildings	*8·942*	9·421	9·748	10·389
Total	*45·992*	50·820	44·748	45·131
Shipbuilding.				
Tonnage commenced during the nine months:—Great Britain	*652,708*	429,931	1,387,024	865,417
„ launched „ „ „ „ .	*862,517*	570,171	751,834	1,197,466
„ building at end of „ „ „ .	*1,009,155*	774,797	1,536,416	1,089,760
„ „ „ „ in Other Countries .	*1,197,750*	1,075,900	1,537,641	1,431,582
Trade Disputes.				
Number of disputes	*452*	265	226	232
Workers involved	*377,000*	2,738,000*	91,800	110,300
Aggregate duration in working days of all disputes in progress during the nine months.	*6,072,000*	124,984,000*	1,041,000	1,254,000
Bankruptcies.				
England & Wales :—Receiving and Administration Orders	*3,624*	3,237	3,254	3,188
Scotland :— Sequestration Orders . . .	*203*	179	211	189

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 1928 as compared with their value three months before, and also their percentage rise or fall :—

Market value in £ millions.	19th June, 1928.	19th Sept., 1928.	Rise + or Fall — per cent.
Fixed Interest Stocks :—			
10 British and Indian Funds	3,261·0	3,266·3	+ ·2
26 Foreign Government stocks	256·4	256·6	+ ·1
12 British Railway Debenture and Preference stocks . .	419·4	391·3	— 6·7
39 Other Fixed Interest stocks	278·9	276·6	— ·8
Variable Dividend Securities :—			
6 Copper Mining shares	52·4	60·5	+15·5
13 British Railway Ordinary stocks	159·2	138·8	—12·8
9 Telegraph and Telephone shares	49·2	53·4	+ 8·5
5 Colonial Railway shares	135·6	144·9	+ 6·9
10 Oil shares	161·5	172·0	+ 6·5
11 United States Railway shares	600·9	637·9	+ 6·2
19 South African Mining shares	101·9	98·0	— 3·8
10 Brewery stocks	72·7	70·3	— 3·3
17 Insurance shares	186·6	192·6	+ 3·2
20 Foreign Railway shares	109·7	112·7	+ 2·7
38 Commercial and Industrial shares	541·0	555·8	+ 2·7
13 British Bank shares	199·7	204·8	+ 2·6
12 Shipping, Canal and Dock shares	54·4	55·8	+ 2·6
9 Rubber shares	7·9	7·7	— 2·5
7 Tramway and Omnibus shares	53·7	54·7	+ 1·9
9 Financial Land and Investment shares	26·1	26·6	+ 1·9
18 Colonial and Foreign Bank shares	99·1	98·6	— ·5
52 Miscellaneous—remaining Variable Dividend securities .	141·2	141·4	+ ·1
Total of 87 Fixed Interest stocks . . .	*4,215·7*	*4,190·8*	— ·6
„ „ *278 Variable Dividend securities* . .	*2,752·8*	*2,826·5*	+ 2·7
Grand Total of 365 Representative securities .	*6,968·5*	*7,017·3*	+ ·7

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

EXCHEQUER RECEIPTS AND ISSUES.

Details of principal items for the first six months of the Financial Year ending 31st March, 1929.

Amounts in £ millions.

RECEIPTS	1928-9	Increase + or Decrease − on 1927-8	Increase + or Decrease − on 1926-7
Revenue:—			
Customs and Excise	123·7	+ 4·2	+ 9·1
Motor Vehicles Duties	7·4	+ ·6	+ 1·9
Property, Income and Super Tax	66·3	− 24·2	− 33·2
Estate, etc., Duties	41·7	+ 6·7	+ 12·8
Postal Services (including Telegraphs, etc.)	31·5	+ 1·6	+ 4·2
Receipts from Sundry Loans	14·4	+ 2·3	+ 3·6
Miscellaneous Receipts	13·8	− 9·2	− 10·1
All other items of Revenue	13·6	+ 1·8	+ 1·8
Total Revenue	**312·4**	**− 16·2**	**− 9·9**
Exchequer Balances on 1st April	6·3	− ·2	− ·3
Money raised by creation of debt:—			
to meet Capital Expenditure (*a*)	5·1	+ ·5	− ·4
under Unemployment Insurance Acts, 1921	3·3	+ 2·3	− 6·6
by National Savings Certificates	19·2	+ 2·4	+ 4·8
„ Sales of Treasury Bills	1216·4	+ 10·7	− 60·6
„ Waysand Means Advances	344·7	+ 29·3	− 18·3
„ 4 % Consolidated Loan	—	− 41·3	—
„ 5 % Treasury Bonds, 1933-35	93·6	+ 93·6	+ 93·6
All other items	·9	− 3·4	− 3·0
	2001·9	+ 77·7	− ·7

ISSUES	1928-9	Increase + or Decrease − on 1927-8	Increase + or Decrease − on 1926-7
Expenditure:—			
National Debt Services:—			
Interest	155·7	+ ·1	− 1·9
Sinking Fund	29·9	+ 8·7	+ 14·5
Road Fund	5·0	+ 1·1	+ 2·0
Other Consolidated Fund Services	6·7	− 1·5	− 1·4
Fighting Services	53·8	− 2·1	− ·8
Civil Services, Revenue Departments and Post Office	136·4	− 2·6	− 8·1
Total Expenditure chargeable against Revenue	**388·4**	**+ 3·7**	**+ 4·5**
Temporary Advances under Unemployment Insurance Acts, 1921	3·3	+ 2·3	− 6·6
Issues to meet Capital Expenditure (*a*)	5·1	+ ·5	− ·4
Principal of National Savings Certificates paid off	20·6	+ 2·4	+ 4·8
Principal of National War Bonds paid off	80·9	+ 79·4	+ 80·9
Treasury Bills repaid	1107·6	− 66·9	− 70·2
Ways and Means Advances repaid	330·4	+ 61·9	− 11·1
All other items	4·1	+ 1·0	+ 3·7
	1999·4	+ 84·3	+ 5·6
Exchequer Balances on 29th Sept., 1928	2·5	− 6·6	− 6·3
	2001·9	+ 77·7	− ·7

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

COMMODITY PRICES.

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

		How quoted	2nd July, 1928.	29th Sept, 1928.	During Quarter ended 29th September. Highest	Lowest	Average for Quarter ended 29th Sept, 1928.	30th June, 1928.
Wheat	No. 2 Northern Manitoba	Shillings per 496 lbs.	55·00	48·75	55·00	45·75	49·02	58·67
Flour	London Straight Run	„ „ 280 „	42·50	34·50	42·50	34·00	36·48	42·16
Beef	Argentine hindquarters, chilled, Smithfield	„ „ 8 „	5·67	4·67	5·92	4·42	5·15	5·09
Sugar	Lyle's No. 2 Granulated	„ „ cwt.	26·88	25·25	26·88	25·25	26·33	28·18
„	White Mauritius	„ „ cwt.	24·63	24·00	24·63	23·94	24·22	25·69
Tea	Average of prices at auction — North Indian	Pence „ lb.	15·68	17·43	17·75	14·17	16·27	15·86
	Average of prices at auction — Ceylon	„ „ lb.	17·41	20·26	20·26	16·66	17·99	18·79
Cotton	American, middling	„ „ lb.	12·45	10·61	12·63	9·72	10·95	11·49
„	Egyptian, f.g.f. Sakellaridis	„ „ lb.	20·95	17·90	21·05	17·05	18·89	21·26
„	Indian, fine M. G. Broach	„ „ lb.	10·80	8·95	10·80	8·15	9·34	10·02
Wool	Tops, 64's average, Bradford	„ „ lb.	53·50	48·00	53·50	48·00	51·52	54·15
Rubber	Crude, smoked sheet	„ „ lb.	9·13	8·47	9·63	8·28	9·09	9·12
Coal	Steam, Best Blyth, Newcastle	Shillings „ ton	13·44	13·44	13·41	13·44	13·44	13·38
Pig Iron	Cleveland, No. 3. G. M. B.	„ „ ton	66·00	66·00	66·00	66·00	66·00	66·00
Steel	Ship plates, ½-in. and upwards	£'s „ ton	8·375	8·375	8·375	8·375	8·375	8·375
Tin	Standard, cash	„ „ ton	211·875	225·875	225·875	205·875	213·727	227·629
Copper	„ „	„ „ ton	63·217	64·467	64·688	62·404	62·971	62·636
Silver	„ „	Pence per standard ounce, ·925 fine.	27·44	26·56	27·50	26·06	26·94	27·19

FOREIGN TRADE.

PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

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

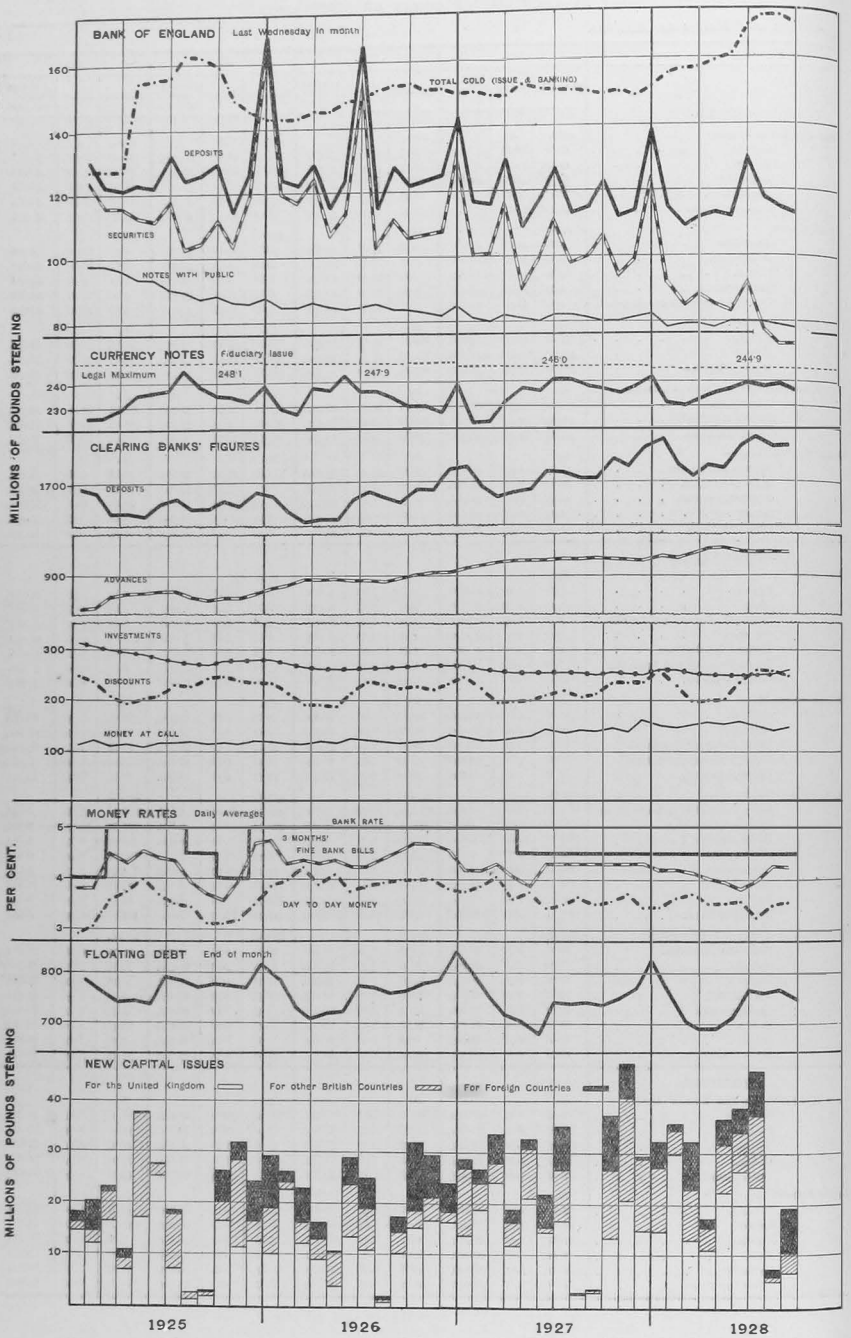
First nine months of:—		1925. Quantity	Value	Average value per unit	1926. Quantity	Value	Average value per unit	1927. Quantity	Value	Average value per unit	1928. Quantity	Value	Average value per unit
RETAINED IMPORTS.			£			£			£			£	
Grain and Flour	cwts.	112·78	78·18	£ ·693	124·93	74·66	£ ·598	142·91	81·91	£ ·573	128·93	72·86	£ ·565
Meat (except Poultry and Game)	„	28·65	87·84	£3·878	22·37	82·66	£3·696	22·72	74·10	£3·261	22·63	79·20	£3·500
Butter and Cheese	„	6·60	60·03	£7·680	6·71	47·72	£7·112	6·63	45·70	£6·893	6·96	50·41	£7·243
Fruit and Nuts	—		24·25			25·85			25·84			24·95	
Sugar	cwts.	30·70	24·72	£ ·805	27·50	19·96	£ ·726	24·85	20·60	£ ·836	28·98	20·48	£ ·714
Tea	lbs.	272·84	19·87	17·48*d.*	272·30	21·02	18·53*d.*	271·75	19·52	17·24*d.*	267·69	17·79	15·65*d.*
Wood and Timber	—		33·35			26·72			35·38			29·19	
Cotton (raw)	lbs.	1074·49	75·01	16·08*d.*	976·39	50·03	12·30*d.*	1103·63	42·71	9·29*d.*	904·83	48·75	12·93*d.*
Wool „ „	„	334·38	85·32	36·13*d.*	406·89	31·05	18·31*d.*	393·24	26·43	16·13*d.*	396·15	30·33	18·37*d.*
Petroleum (crude)	gallons	389·67	6·12	3·77*d.*	396·25	6·01	3·64*d.*	535·38	7·96	3·53*d.*	377·27	4·59	2·92*d.*
„ (refined)	„	760·39	22·00	6·94*d.*	956·28	27·04	6·76*d.*	1019·04	25·97	6·12*d.*	1233·24	25·15	4·89*d.*
Iron & Steel & Manufactures thereof	tons	2·03	17·67	£8·693	2·39	19·16	£8·017	3·49	26·73	£7·659	2·21	18·24	£8·253
Non-Ferrous Metals	—		25·20			24·38			22·55			21·51	
Textiles and Apparel	—		60·48			49·76			51·58			52·91	
BRITISH EXPORTS.													
Coal	tons	37·46	38·20	£ 1·020	18·98	17·24	£ ·908	38·99	35·52	£ ·911	37·01	28·93	£ ·782
Iron & Steel & Manufactures thereof	„	2·70	50·10	£18·556	2·47	43·40	£17·652	3·06	51·54	£16·843	3·13	49·16	£15·706
Machinery	„	·38	36·48	£96·000	·36	33·86	£94·056	·37	35·81	£96·784	·43	40·20	£93·488
Cotton Yarns	lbs.	139·82	23·19	39·81*d.*	124·92	16·26	31·24*d.*	153·20	17·39	27·24*d.*	125·47	16·85	32·24*d.*
„ Piece Goods	sq. yards	3359·04	116·92	8·28*d.*	3009·29	91·69	7·31*d.*	3112·79	81·47	6·28*d.*	2910·69	80·68	6·65*d.*
Woollen and Worsted Tissues	„	140·49	28·15	48·09*d.*	125·99	24·98	47·58*d.*	126·44	25·01	47·47*d.*	133·06	26·80	48·34*d*
Silk, other Textiles and Apparel	—		44·47			41·79			40·02			43·33	
Vehicles (including Ships)	—		25·18			27·03			24·93			34·22	
Chemicals, Drugs, etc.	—		17·95			16·82			17·17			18·87	

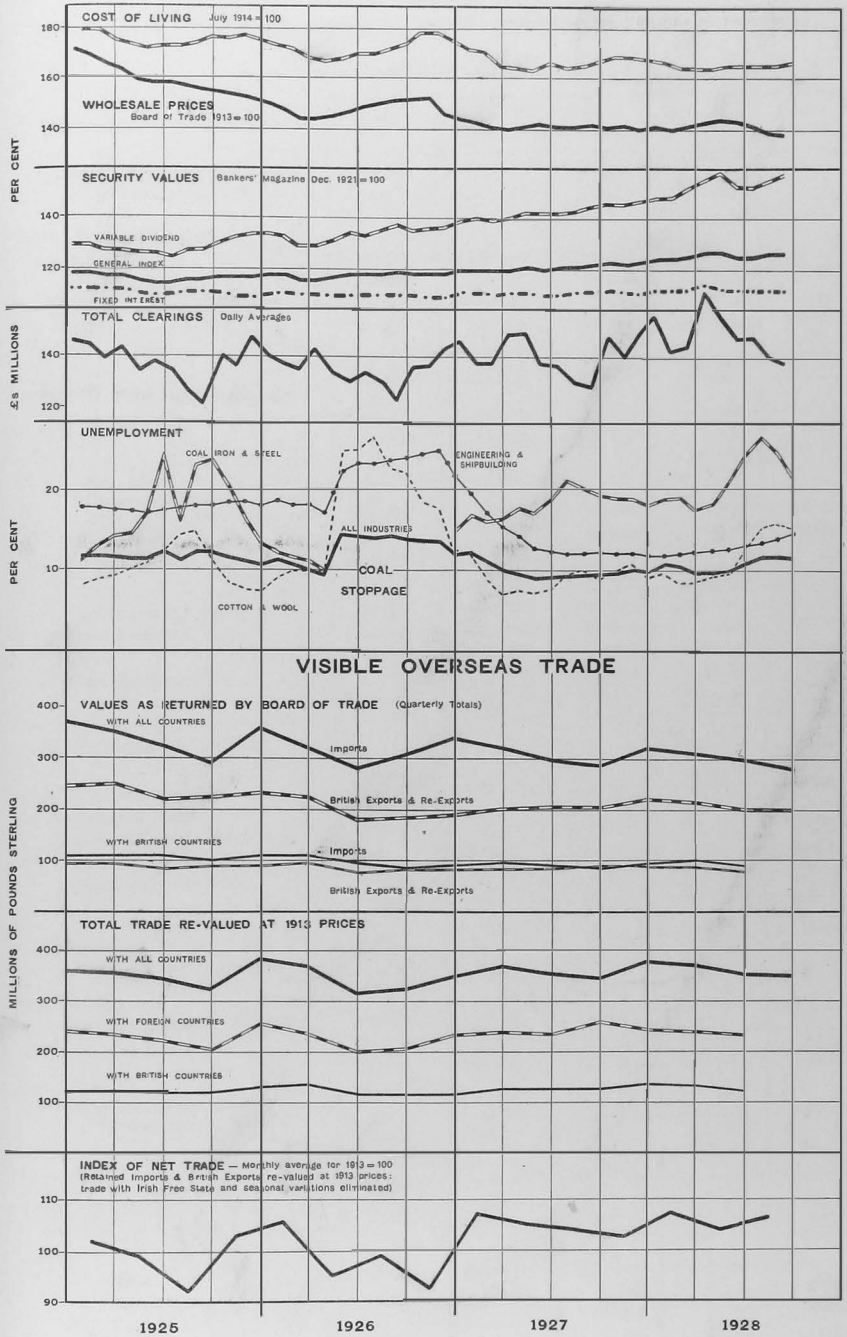
CERTAIN IMPORTS, EXPORTS AND RE-EXPORTS

BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

First nine months of:—	1925.			1926.			1927.			1928.		
	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	25·80	18·48	£ ·716	33·21	22·07	£ ·665	28·46	18·17	£ ·638	34·81	20·00	£ ·575
U.S.A.	26·29	18·52	£ ·732	29·29	18·48	£ ·631	30·87	19·44	£ ·630	22·94	13·40	£ ·584
Argentina	23·16	13·83	£ ·600	31·75	14·78	£ ·466	47·41	21·60	£ ·456	41·20	21·20	£ ·515
Australia	17·47	12·87	£ ·737	10·43	7·29	£ ·699	15·28	9·95	£ ·651	10·15	6·23	£ ·614
Other Countries	25·18	17·41	£ ·691	22·44	13·29	£ ·592	22·85	13·82	£ ·605	22·31	13·47	£ ·604
Meat from:—	*cwts.*			*cwts.*			*cwts.*			*cwts.*		
Argentina	8·16	22·60	£2·770	8·68	20·92	£2·410	10·35	22·83	£2·206	8·33	22·04	£2·646
Australasia	4·10	14·71	£3·588	4·13	12·91	£3·126	3·43	11·13	£3·245	3·92	13·01	£3·319
U.S.A.	2·89	12·07	£5·050	1·91	10·80	£5·654	1·19	5·75	£4·832	1·18	5·25	£4·449
Denmark	2·87	16·51	£5·753	2·66	16·40	£6·165	3·75	17·52	£4·672	4·10	19·16	£4·673
Other Countries, or not classified	5·87	24·94	£4·249	5·61	24·44	£4·357	4·78	19·67	£4·115	5·66	22·12	£3·908
Raw Cotton from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	711·22	43·39	14·64*d.*	576·37	26·96	11·23*d.*	726·37	23·96	7·92*d.*	500·17	23·58	11·31*d.*
Egypt	191·67	18·99	23·78*d.*	221·16	15·14	16·43*d.*	245·26	12·78	12·51*d.*	199·62	14·12	16·98*d.*
Other Countries	282·72	18·61	15·80*d.*	282·34	14·38	12·22*d.*	244·76	11·41	11·19*d.*	256·15	14·30	13·40*d.*
Raw Wool (Sheep's and Lambs') from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Australasia	317·83	35·91	27·12*d.*	409·18	34·15	20·03*d.*	363·04	27·72	18·33*d.*	353·64	28·28	19·19*d.*
British S. Africa	100·52	10·48	25·02*d.*	104·40	7·85	17·59*d.*	121·23	9·13	18·07*d.*	132·08	10·39	18·86*d.*
Other Countries	145·65	12·23	20·15*d.*	145·73	9·52	15·68*d.*	192·92	11·76	14·63*d.*	186·98	13·56	17·41*d.*
Crude Rubber from:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Malaya and Straits	71·50	8·63	28·97*d.*	142·48	15·43	25·99*d.*	150·87	11·81	18·79*d.*	99·13	4·91	11·89*d.*
India and Ceylon	27·14	3·20	28·30*d.*	39·98	4·44	26·65*d.*	39·15	3·07	18·52*d.*	33·47	1·73	12·41*d.*
Dutch Possessions	20·80	2·46	28·38*d.*	36·43	3·81	25·10*d.*	44·14	3·48	18·92*d.*	39·35	2·03	12·38*d.*
Brazil	5·99	·52	20·83*d.*	7·35	·81	26·45*d.*	8·13	·51	15·06*d.*	3·65	·18	11·84*d.*
Other Countries	5·38	·57	25·43*d.*	7·93	·76	23·00*d.*	6·63	·49	17·74*d.*	6·92	·34	11·79*d.*
BRITISH EXPORTS.												
Coal to:—	*tons*			*tons*			*tons*			*tons*		
France	7·79	7·96	£1·022	3·52	2·88	£ ·818	6·99	6·21	£ ·888	6·75	5·23	£ ·775
Italy	5·16	5·40	£1·049	2·87	2·61	£ ·909	5·27	5·01	£ ·951	4·90	4·01	£ ·804
Denmark, Norway and Sweden	5·12	4·49	£ ·877	2·36	1·85	£ ·784	4·58	3·68	£ ·803	3·14	2·17	£ ·691
Germany	2·73	2·21	£ ·810	1·41	1·00	£ ·709	3·02	2·27	£ ·752	3·94	2·60	£ ·660
Holland and Belgium	3·08	2·66	£ ·864	1·27	·94	£ ·740	3·54	2·78	£ ·785	3·42	2·31	£ ·675
Brazil, Uruguay and Argentina	3·02	3·64	£1·205	1·73	1·75	£1·012	3·44	3·72	£1·022	3·58	3·15	£ ·880
Other Countries	10·57	11·84	£1·120	5·82	6·21	£1·067	11·95	11·85	£ ·992	11·19	9·46	£ ·845
Cotton Yarns to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Holland	37·89	3·63	22·99*d.*	28·97	2·20	18·23*d.*	33·22	1·99	14·38*d.*	25·63	1·78	16·67*d.*
Germany	42·13	9·20	52·41*d.*	22·73	4·34	45·82*d.*	41·83	6·43	36·89*d.*	32·66	6·01	44·16*d.*
Other European Countries	29·17	5·08	41·80*d.*	35·69	4·73	31·81*d.*	40·04	4·79	28·71*d.*	33·19	4·79	34·64*d.*
India, Burmah and Malaya	12·08	1·84	36·56*d.*	17·00	2·03	28·66*d.*	17·46	1·72	23·64*d.*	15·27	1·74	27·35*d.*
Other Countries	18·55	3·44	44·61*d.*	20·53	2·96	34·00*d.*	20·65	2·46	28·59*d.*	18·72	2·53	32·44*d.*
Cotton Piece Goods to:—	*sq. yds.*			*sq. yds.*			*sq. yds.*			*sq. yds.*		
India, Ceylon, Burmah and Malaya	1301·10	31·34	6·26*d.*	1324·69	30·00	5·44*d.*	1363·50	26·68	4·61*d.*	1256·82	25·56	4·88*d.*
European Countries	462·13	16·18	8·40*d.*	353·13	10·96	7·45*d.*	398·06	10·92	6·58*d.*	361·63	10·83	7·19*d.*
South America	305·77	12·64	9·92*d.*	250·76	9·75	9·33*d.*	235·92	8·06	8·20*d.*	246·59	8·90	8·66*d.*
British Africa	175·18	6·99	9·58*d.*	143·67	5·43	9·07*d.*	159·19	5·25	7·92*d.*	160·07	5·44	8·16*d.*
China	142·40	6·20	10·45*d.*	148·39	5·76	9·32*d.*	79·40	2·98	9·01*d.*	114·00	3·90	8·17*d.*
Australasia	162·27	6·35	12·35*d.*	161·41	7·53	11·20*d.*	168·19	6·84	9·90*d.*	134·85	5·66	10·07*d.*
Egypt	184·11	5·91	7·70*d.*	94·60	2·78	7·05*d.*	115·79	2·65	5·49*d.*	94·89	2·23	5·84*d.*
Other Countries	728·08	28·31	9·38*d.*	532·64	19·39	8·74*d.*	567·74	17·99	7·60*d.*	511·24	18·16	8·05*d.*
Woollen and Worsted Tissues to:—	*sq. yds.*			*sq. yds.*			*sq. yds.*			*sq. yds.*		
European Countries	22·28	5·63	59·57*d.*	14·75	3·92	63·78*d.*	17·00	4·73	66·78*d.*	21·62	6·15	68·27*d.*
Canada	15·62	2·87	36·99*d.*	21·81	3·30	36·26*d.*	20·30	2·98	35·23*d.*	19·96	2·98	35·83*d.*
China	14·62	2·22	36·44*d.*	16·81	2·85	40·69*d.*	11·65	1·70	35·02*d.*	16·19	2·60	38·54*d.*
Australasia	12·17	2·29	45·16*d.*	10·26	1·91	44·68*d.*	11·26	2·06	43·91*d.*	9·26	1·68	43·54*d.*
South America	14·93	3·41	54·82*d.*	13·72	3·12	54·58*d.*	13·67	3·19	56·01*d.*	15·25	3·49	54·92*d.*
U.S.A.	12·33	2·67	51·97*d.*	12·20	2·66	52·33*d.*	13·80	2·67	48·18*d.*	10·42	2·28	52·51*d.*
Japan	15·00	2·76	44·48*d.*	8·33	1·50	45·81*d.*	10·58	2·04	46·28*d.*	8·90	1·48	39·91*d.*
Other Countries	30·54	6·38	50·14*d.*	28·08	5·63	48·12*d.*	28·68	5·64	47·20*d.*	31·46	6·14	46·84*d.*
RE-EXPORTS.												
Raw Wool (Sheep's and Lambs') to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Germany	74·43	8·15	26·28*d.*	68·30	5·35	18·80*d.*	102·16	8·09	18·95*d.*	105·02	8·42	19·24*d.*
France	75·91	6·95	21·97*d.*	98·07	8·32	20·38*d.*	83·34	6·62	19·06*d.*	85·14	6·58	18·55*d.*
Belgium	34·11	3·18	22·37*d.*	34·31	2·65	18·51*d.*	40·98	3·19	18·68*d.*	49·95	4·08	19·60*d.*
U.S.A.	39·52	3·37	20·47*d.*	26·63	1·84	15·48*d.*	32·66	2·06	15·14*d.*	23·99	1·73	17·31*d.*
Other Countries	15·66	1·66	25·46*d.*	23·12	2·10	21·80*d.*	24·51	2·22	21·74*d.*	12·44	1·09	21·03*d.*
Crude Rubber to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	65·44	6·29	23·03*d.*	44·79	6·06	32·47*d.*	52·53	4·11	18·78*d.*	89·32	5·33	14·32*d.*
France	26·34	3·14	28·49*d.*	16·49	2·08	30·27*d.*	19·10	1·48	18·60*d.*	27·58	1·46	12·70*d.*
Russia	11·96	1·05	21·07*d.*	10·42	1·89	43·53*d.*	18·32	1·69	22·14*d.*	7·42	·49	15·85*d.*
Italy	8·09	·83	24·62*d.*	4·98	·72	34·70*d.*	9·14	·74	19·43*d.*	12·72	·67	12·64*d.*
Germany	16·73	1·63	23·38*d.*	10·00	1·11	20·84*d.*	22·51	1·81	19·30*d.*	28·39	1·62	13·69*d.*
Other Countries	13·06	1·25	22·97*d.*	6·85	·85	29·78*d.*	10·03	·85	20·34*d.*	16·01	1·00	14·99*d.*


BANK OF ENGLAND Last Wednesday in month
TOTAL GOLD (ISSUE & BANKING)
DEPOSITS
SECURITIES
NOTES WITH PUBLIC
MILLIONS OF POUNDS STERLING
CURRENCY NOTES Fiduciary Issue
Legal Maximum
248·1
247·9
248·0
244·9
CLEARING BANKS' FIGURES
DEPOSITS
ADVANCES
INVESTMENTS
DISCOUNTS
MONEY AT CALL
MONEY RATES Daily Averages
BANK RATE
3 MONTHS' FINE BANK BILLS
DAY TO DAY MONEY
PER CENT.
FLOATING DEBT End of month
NEW CAPITAL ISSUES
For the United Kingdom
For other British Countries
For Foreign Countries
MILLIONS OF POUNDS STERLING
1925
1926
1927
1928


COST OF LIVING July 1914 = 100
WHOLESALE PRICES
Board of Trade 1913 = 100
PER CENT
SECURITY VALUES Bankers' Magazine Dec. 1921 = 100
VARIABLE DIVIDEND
GENERAL INDEX
FIXED INTEREST
TOTAL CLEARINGS Daily Averages
£s MILLIONS
UNEMPLOYMENT
COAL IRON & STEEL
ENGINEERING & SHIPBUILDING
ALL INDUSTRIES
COAL STOPPAGE
COTTON & WOOL
PER CENT
VISIBLE OVERSEAS TRADE
VALUES AS RETURNED BY BOARD OF TRADE (Quarterly Totals)
WITH ALL COUNTRIES
Imports
British Exports & Re-Exports
WITH BRITISH COUNTRIES
Imports
British Exports & Re-Exports
TOTAL TRADE RE-VALUED AT 1913 PRICES
WITH ALL COUNTRIES
WITH FOREIGN COUNTRIES
WITH BRITISH COUNTRIES
MILLIONS OF POUNDS STERLING
INDEX OF NET TRADE — Monthly average for 1913 = 100
(Retained Imports & British Exports re-valued at 1913 prices; trade with Irish Free State and seasonal variations eliminated)
1925
1926
1927
1928

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
OCTOBER, 1928.

Amounts in £ Millions	*October, 1925.*	September, 1927.	October, 1927.	September, 1928.	October, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued	*£168·191*	£169·245	£170·037	£190·320	£183·207
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Securities	*8·735*	8·735	8·735	8·735	8·735
Gold Coin and Bullion	*148·441*	149·495	150·287	170·570	163·457
Silver Bullion					
	168·191	169·245	170·037	190·320	183·207
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·104*	3·792	3·109	3·728	3·139
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	*11·106*	25·696	20·966	9·694	14·133
Other Deposits	*102·615*	97·538	90·845	103·742	103·523
7 Day and Other Bills	*·004*	·003	·003	·003	·006
	131·382	141·582	129·476	131·720	135·354
Government Securities	*30·179*	56·310	40·690	31·682	42·623
Other Securities	*74·149*	50·935	52·998	41·578	42·562
Notes	*25·212*	32·739	34·264	55·825	48·705
Gold and Silver Coin	*1·842*	1·598	1·524	2·635	1·464
	131·382	141·582	129·476	131·720	135·354
PURCHASING MEDIA					
Estimated circulation of Coin	*£54·5*	£57·1	£57·3	£54·9	£56·2
Net circulation of Notes:—					
Bank of England Notes	*86·7*	80·3	79·5	78·2	78·2
Currency Notes	*290·3*	293·5	291·2	292·7	290·3
Scotch and Irish Notes	*36·9*	35·1	35·6	35·0	35·5(*Est.*)
	468·4	466·0	463·6	460·8	460·2
Less:					
Cover for Scotch and Irish Notes	*30·7*	28·8	29·3	29·0	29·5(*Est.*)
Notes and Coin in hands of other Banks and Public	*437·7*	437·2	434·3	431·8	430·7
Bank Deposits:—					
Bank of England	*115·9*	118·4	121·9	117·5	113·1
Clearing Banks	*1665·0*	1704·8	1747·1	1768·9	1789·6
	2218·6	2260·4	2303·3	2318·2	2333·4
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*192·6*	195·9	199·3	197·2	196·1
Total	*2026·0*	2064·5	2104·0	2121·0	2137·3
CLEARINGS Daily average for each month.					
Town	*£119·108*	£109·121	£125·622	£118·404	£130·200
Metropolitan	*5·599*	4·856	6·119	5·230	6·303
Country	*9·713*	8·866	10·063	9·127	10·200
Provincial	*5·946*	5·125	6·012	4·876	5·395
Total	*140·366*	127·968	147·816	137·637	152·098

Amounts in £ Millions	*October, 1925.*	September, 1927.	October, 1927.	September, 1928.	October, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1664·9*	£1704·8	£1747·1	£1768·9*	£1789·7*
Cash in hand and at the Bank of England	*192·6 (11·6)*	195·9 (*11·5*)	199·3 (*11·4*)	197·2 (*11·1*)	196·1 (*11·0*)
Money at Call and Short Notice	*115·7 (6·9)*	138·7 (*8·1*)	146·9 (*8·4*)	145·2 (*8·2*)	147·5 (*8·2*)
Discounts	*247·4 (14·9)*	213·4 (*12·5*)	234·3 (*13·4*)	246·3 (*13·9*)	250·3 (*14·0*)
Advances	*854·1 (51·3)*	935·0 (*54·8*)	933·4 (*53·4*)	945·5 (*53·5*)	953·8 (*53·3*)
Investments	*275·8 (16·6)*	249·4 (*14·6*)	253·3 (*14·5*)	259·3 (*14·7*)	258·0 (*14·4*)
Acceptances, Endorsements, &c.	*92·7 (5·6)*	90·1 (*5·3*)	99·0 (*5·7*)	177·7 (*10·0*)	182·2 (*10·2*)
SAVINGS					
Savings Banks' Deposits	*£380·0*	£377·5	£378·7	£382·6	£383·9
National Savings Certificates	*473·9*	490·9	490·6	482·7	482·7
MONEY RATES	*%*	*%*	*%*	*%*	*%*
Bank Rate	*4*	4½	4½	4½	4½
Average rates of:					
Treasury Bills	*3·574*	4·331	4·329	4·191	4·366
3 Months' Fine Bank Bills	*3·563*	4·313	4·313	4·250	4·344
Loans for Short Periods	*3·063*	3·563	3·625	3·656	3·719
Day to Day Money	*3·125*	3·500	3·563	3·563	3·813
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding:					
Bank of England	*Nil*	*Nil*	*Nil*	£3·750	*Nil*
Government Departments	*£137·990*	£112·758	£112·068	124·750	£80·550
Treasury Bills	*638·815*	628·850	650·010	621·595	691·285
Total Floating Debt	*776·805*	741·608	762·078	750·095	771·835
PUBLIC FINANCE	*(7 months)*	*(6 months)*	*(7 months)*	*(6 months)*	*(7 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts:—					
Revenue (including balance on 1st April)	*£408·8*	£335·1	£389·3	£318·7	£373·3
Borrowings on Ways and Means	*408·2*	315·4	337·8	344·8	367·2
Borrowings on Treasury Bills	*1458·3*	1205·6	1439·4	1216·4	1443·7
Other items (*a*)	*79·4*	68·1	135·3	122·0	125·8
	2354·7	1924·2	2301·8	2001·9	2310·0
Issues:—					
Expenditure chargeable against Revenue	*454·8*	384·8	462·5	388·4	451·3
Repayment of Ways and Means Advances	*440·4*	327·4	343·3	389·3	437·9
Repayment of Treasury Bills	*1396·5*	1174·5	1399·0	1107·6	1297·2
Other items (*a*)	*60·0*	28·4	94·6	114·1	120·8
Exchequer balances at the end of the month	*3·0*	9·1	2·4	2·5	2·8
	2354·7	1924·2	2301·8	2001·9	2310·0
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*110·5*	110·7	111·9	111·7	112·3
Variable Dividend	*129·5*	144·2	146·0	156·7	158·7
General Index	*116·7*	121·9	123·1	126·3	127·3
Average Prices:— (Yield in brackets)					
2½ % Consols	*55·29 (4·52)*	54·23 (*4·61*)	55·37 (*4·52*)	55·89 (*4·47*)	55·54 (*4·50*)
3½ % Conversion Stock	*76·12 (4·60)*	74·82 (*4·68*)	75·12 (*4·66*)	77·17 (*4·54*)	77·35 (*4·52*)
4 % Funding Loan, 1960–1990 †	*87·32 (4·75)*	85·36 (*4·91*)	85·81 (*4·87*)	88·41 (*4·70*)	88·57 (*4·69*)

(*a*) Other Receipts included during April-October, 1925, £35·0 millions on account of 3½% Conversion Loan, during April-October, 1927, £34·6 millions on account of 4½% Treasury Bonds, 1934 and £41·3 millions on account of 4% Consolidated Loan, and during April-October, 1928, £93·6 millions on account of 5% Treasury Bonds, 1933-1935.

Other Issues included during April-October, 1925, £23·6 millions on account of Treasury Bonds paid off, during April-October, 1927, £64·1 millions on account of National War Bonds paid off and during April-October, 1928, £33·1 millions on account of National War Bonds paid off.

* The increase in the 1928 figures is partly due to the amalgamation in January of the Lancashire and Yorkshire Bank with Martin's Bank. (The deposits of Martin's Bank rose from £61·7 millions in December, 1927, to £83·2 millions in January, 1928.)

† Yield based on the assumption that the stock will be redeemed at par in 1960.

Amounts in £ Millions	*October, 1925.*	September, 1927.	October, 1927.	September, 1928.	October, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£16·720*	£3·154	£13·247	£6·789	£27·563
„ Other British Countries	*3·450*	·303	13·517	3·579	4·488
„ Foreign Countries	*6·192*	·277	10·408	9·240	8·236
Total	*26·362*	3·734	37·172	19·608	40·287
From January 1st.	*(10 months)*	*(9 months)*	*(10 months)*	*(9 months)*	*(10 months)*
For Great Britain	*121·732*	127·680	140·927	153·116	180·679
„ Other British Countries	*48·053*	47·743	61·260	65·530	70·018
„ Foreign Countries	*18·785*	27·860	38·268	46·300	54·536
Total	*188·570*	203·283	240·455	264·946	305·233
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*153·9*	142·1	141·4	137·6	137·9
Food	*160·7*	153·3	152·5	147·5	148·3
Materials	*150·0*	136·2	135·5	132·4	132·4
"Economist" (*d*)					
General Index	*168·7*	157·4	155·8	148·6	148·8
Cereals and Meat	*153*	149	144	135	138
Other Foods	*199*	213	208	190	187
Textiles	*195*	178	176	167	165
Minerals	*161*	133	134	131	138
Miscellaneous	*143*	129	130	131	131
Cost of Living: Ministry of Labour (*d*)	*176*	167	169	166	167
Retail Food Prices: „ (*d*)	*172*	161	163	157	159
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*12·7*	10·5	10·8	12·7	13·3
Women and Girls	*7·7*	5·9	6·0	8·3	7·8
All Workers	*11·4*	9·3	9·5	11·5	11·8
Distribution by Trades:—					
Coal Mining	*19·9*	19·1	18·7	21·6	25·1
Building & Construction	*10·8*	10·3	12·3	13·1	14·5
Engineering	*12·4*	9·5	9·5	10·1	9·8
Transport & Communications	*15·9*	11·3	12·1	14·5	15·5
Cotton	*7·0*	9·3	11·0	14·3	13·1
Wool	*10·8*	8·2	7·3	17·1	15·8
Shipbuilding & Repairs	*37·0*	21·8	21·0	29·8	33·1
Iron & Steel	*21·2*	18·5	19·3	19·0	19·4
Distributive Trades	*6·2*	4·9	5·1	5·9	6·2
All other Trades	*9·3*	6·9	6·9	8·7	8·7
PRODUCTION (In millions of tons)					
Pig Iron	*·474*	·592	·596	·504	·544
Steel Ingots and Castings	*·652*	·777	·699	·719	·756
Coal (*from weekly figures*)	*23·679* (*five weeks*)	19·543 (*four weeks*)	19·793 (*four weeks*)	18·841 (*four weeks*)	19·019 (*four weeks*)

(*b*) From estimates compiled at the Bank of England: 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913=100.

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

Amounts in £ Millions	*October, 1925.*	September, 1927.	October, 1927.	September, 1928.	October, 1928.
FOREIGN TRADE					
Merchandise — *Value*					
Total Imports	*£108·836*	£101·413	£104·970	£87·682	£102·645
Re-exports	*13·377*	8·054	9·447	6·856	8·888
Retained Imports	*95·459*	93·359	95·523	80·826	93·757
British Exports	*67·082*	60·622	61·167	56·620	64·313
Excess of Imports	*28·377*	32·737	34·356	24·206	29·444
Index of the Volume of Foreign Trade(*e*)	*99·3*	109·7	103·8	100·2	107·8 (*Est.*)
		From January 1st.			
	(10 months)	*(9 months)*	*(10 months)*	*(9 months)*	*(10 months)*
Total Imports	*£1074·249*	£901·853	£1006·827	£886·001	£988·689
Re-exports	*126·228*	92·749	102·196	91·552	100·440
Retained Imports	*948·021*	809·104	904·631	794·449	888·249
British Exports	*646·340*	518·495	579·662	534·954	599·267
Excess of Imports	*301·681*	290·609	324·969	259·495	288·982
Retained Imports :—					
Food, Drink and Tobacco	*436·367*	371·175	417·605	369·545	415·571
Raw Materials	*264·089*	210·732	234·128	197·602	217·478
Manufactures	*242·175*	223·476	248·863	218·677	245·384
British Exports :—					
Food, Drink and Tobacco	*45·393*	37·099	42·125	38·744	44·052
Raw Materials	*70·385*	57·776	63·927	51·523	57·744
Manufactures	*516·407*	412·297	461·034	431·147	481·949
Quantities (*in millions*)					
Retained Imports :—					
Grain and Flour *cwts.*	*130·236*	142·908	159·550	128·934	143·761
Meat *cwts.*	*24·608*	22·719	25·199	22·633	25·158
Raw Cotton *lbs.*	*1251·819*	1103·633	1193·145	904·830	1007·305
Sheep's and Lambs' Wool *lbs.*	*320·799*	393·236	403·044	396·155	399·003
British Exports :—					
Coal *tons*	*41·847*	38·995	43·136	37·010	41·640
Iron and Steel and Manufactures thereof *tons*	*3·068*	3·064	3·449	3·126	3·503
Cotton Yarn *lbs.*	*157·677*	153·200	168·534	125·472	140·621
Cotton Piece Goods *sq. yds.*	*3725·649*	3112·793	3424·908	2910·694	3244·698
Woollen and Worsted Tissues *sq. yds.*	*152·913*	126·442	139·503	133·057	145·769
Gold					
Bullion and Specie :—		*1 Month.*			
Total Imports	*£5·413*	£1·722	£1·259	£3·952	£3·252
Total Exports	*10·176*	1·569	·971	5·804	9·370
		From January 1st.			
	(10 months)	*(9 months)*	*(10 months)*	*(9 months)*	*(10 months)*
Total Imports	*35·825*	26·154	27·413	36·326	39·578
Total Exports	*36·765*	20·554	21·525	37·286	46·655
MARKET GOLD					
Bar Gold arriving and disposed of in the London Market	*£1·836*	£·627	£1·220	£2·011	£3·766
Of which the Bank obtained (*f*)	*Nil*	·259	·610	*Nil*	*Nil*
Average Price (*shillings per fine ounce*)	*84·901*	84·881	84·854	84·938	84·941
FOREIGN EXCHANGES					
Monthly averages					
"Statist" index of the gold value of sterling		100·08	100·09	100·02	99·96
Market rates :— (*Parity*)					
New York *4·8665*	§	4·8636	4·8699	4·8500	4·8502
Berlin *20·4294*	Mks.	20·4328	20·4072	20·3551	20·3637
Amsterdam *12·1071*	Fl.	12·1346	12·1165	12·0978	12·0955
Stockholm *18·1595*	Kr.	18·0943	18·0840	18·1300	18·1377
Paris *124·2126*	Fcs.	124·0200	124·0575	124·1814	124·1479
Brussels *34·9997*	Bga.	34·9254	34·9661	34·9006	34·8943
Milan *92·4666*	L.	89·3511	89·1080	92·7398	92·6150
Bombay *1s. 5d.*	per Rupee	1s. 5d ·9603	1s. 5d ·9669	1s. 5d ·9931	1s. 6d ·0619

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
November, 1928.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.
NOVEMBER, 1928.

Amounts in £ Millions	*November, 1925.*	October, 1927.	November, 1927.	October, 1928.	November, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued: In Circulation	*£141·954*	£135·773	£136·904	£134·502	£367·001
In Banking Department	*22·682*	34·264	31·439	48·705	52·088
	164·636	170·037	168·343	183·207	419·089
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Government Securities } Other Securities	*8·735*	8·735	8·735	8·735	233·569
					10·176
Silver Coin					5·240
Gold Coin and Bullion	*144·886*	150·287	148·593	163·457	159·089
	164·636	170·037	168·343	183·207	419·089
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·204*	3·109	3·284	3·139	3·254
Public Deposits	*14·274*	20·966	18·372	14·133	21·452
Other Deposits:	*111·441*	90·845	95·182	103·523	
Bankers					62·379
Other Accounts					37·185
7 Day and Other Bills	*·004*	·003	·003	·006	·003
	143·476	129·476	131·394	135·354	138·826
Government Securities	*41·598*	40·690	41·275	42·623	52·180
Other Securities:	*77·348*	52·998	57·355	42·562	
Discounts and Advances					13·586
Securities					20·215
Notes	*22·682*	34·264	31·439	48·705	52·088
Gold and Silver Coin	*1·848*	1·524	1·325	1·464	·757
	143·476	129·476	131·394	135·354	138·826
PURCHASING MEDIA					
Estimated circulation of Coin	*£54·7*	£57·3	£57·5	£56·2	£56·6
Net circulation of Notes:—					
Bank of England Notes	*85·7*	79·5	80·7	78·2	367·0
Currency Notes	*288·7*	291·2	294·5	290·3	
Scotch and Irish Notes	*37·8*	35·6	36·2	34·8	35·3(*Est.*)
	466·9	463·6	468·9	459·5	458·9
Less:					
Cover for Scotch and Irish Notes	*31·7*	29·3	29·9	28·7	29·3(*Est.*)
Notes and Coin in hands of other Banks and Public	*435·2*	434·3	439·0	430·8	429·6
Bank Deposits:—					
Bank of England	*122·5*	121·9	115·9	113·1	116·9
Clearing Banks	*1656·3*	1747·1	1730·9	1789·6	1788·6
	2214·0	2303·3	2285·8	2333·5	2335·1
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*191·3*	199·3	195·5	196·1	197·0
Total	*2022·7*	2104·0	2090·3	2137·4	2138·1
CLEARINGS Daily average for each month.					
Town	*£114·880*	£125·622	£118·480	£130·200	£127·820
Metropolitan	*5·464*	6·119	5·649	6·303	5·975
Country	*9·574*	10·063	9·815	10·200	9·837
Provincial	*6·065*	6·012	5·721	5·395	5·195
Total	*135·983*	147·816	139·665	152·098	148·827

Amounts in £ Millions	*November, 1925.*	October, 1927.	November, 1927.	October, 1928.	November, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1656·3*	£1747·1	£1730·9	£1789·7*	£1788·6*
Cash in hand and at the Bank of England	*191·3 (11·5)*	199·3 (*11·4*)	195·5 (*11·3*)	196·1 (*11·0*)	197·0 (*11·0*)
Money at Call and Short Notice	*115·4 (7·0)*	146·9 (*8·4*)	138·5 (*8·0*)	147·5 (*8·2*)	146·4 (*8·2*)
Discounts	*237·9 (14·4)*	234·3 (*13·4*)	235·3 (*13·6*)	250·3 (*14·0*)	250·6 (*14·0*)
Advances	*853·4 (51·5)*	933·4 (*53·4*)	930·7 (*53·8*)	953·8 (*53·3*)	956·6 (*53·5*)
Investments	*277·2 (16·7)*	253·3 (*14·5*)	251·5 (*14·5*)	258·0 (*14·4*)	256·0 (*14·3*)
Acceptances, Endorsements, &c.	*103·3 (6·2)*	99·0 (*5·7*)	107·0 (*6·2*)	182·2 (*10·2*)	200·5 (*11·2*)
SAVINGS					
Savings Banks' Deposits	*£381·0*	£378·7	£378·3	£383·9	£383·5
National Savings Certificates	*475·4*	490·6	488·8	482·7	482·9
MONEY RATES	%	%	%	%	%
Bank Rate	*4*	4½	4½	4½	4½
Average rates of:					
Treasury Bills	*3·912*	4·329	4·340	4·366	4·365
3 Months' Fine Bank Bills	*3·938*	4·313	4·313	4·344	4·375
Loans for Short Periods	*3·250*	3·625	3·688	3·719	3·656
Day to Day Money	*3·188*	3·563	3·688	3·813	3·625
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding:					
Bank of England	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Government Departments	*£119·541*	£112·068	£111·130	£80·550	£12·600
Treasury Bills	*654·580*	650·010	660·160	691·285	751·255
Total Floating Debt	*774·121*	762·078	771·290	771·835	763·855
PUBLIC FINANCE	*(8 months)*	*(7 months)*	*(8 months)*	*(7 months)*	*(8 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts:—					
Revenue (including balance on 1st April)	*£443·9*	£389·3	£440·0	£373·3	£437·6
Borrowings on Ways and Means	*413·9*	337·8	341·7	367·2	368·5
Borrowings on Treasury Bills	*1609·4*	1439·4	1648·9	1443·7	1714·6
Other items (*a*)	*91·1*	135·3	138·0	125·8	131·3
	2558·3	2301·8	2568·6	2310·0	2652·0
Issues:—					
Expenditure chargeable against Revenue	*497·0*	462·5	517·2	451·3	501·0
Repayment of Ways and Means Advances	*457·2*	343·3	356·9	437·9	517·7
Repayment of Treasury Bills	*1538·9*	1399·0	1591·0	1297·2	1502·3
Other items (*a*)	*61·9*	94·6	100·8	120·8	128·4
Exchequer balances at the end of the month	*3·3*	2·4	2·7	2·8	2·6
	2558·3	2301·8	2568·6	2310·0	2652·0
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*109·3*	111·9	110·6	112·3	112·1
Variable Dividend	*132·2*	146·0	145·9	158·7	159·4
General Index	*116·8*	123·1	122·2	127·3	127·4
Average Prices:— (Yield in brackets)					
2½ % Consols	*54·94 (4·55)*	55·37 (*4·52*)	54·70 (*4·57*)	55·54 (*4·50*)	55·58 (*4·50*)
3½ % Conversion Stock	*74·94 (4·67)*	75·12 (*4·66*)	74·81 (*4·68*)	77·35 (*4·52*)	77·84 (*4·50*)
4 % Funding Loan, 1960–1990 †	*86·39 (4·81)*	85·81 (*4·87*)	85·69 (*4·88*)	88·57 (*4·69*)	89·41 (*4·64*)

(*a*) Other Receipts included during April-November, 1925, £44·1 millions on account of 3½% Conversion Loan, during April-November, 1927, £84·6 millions on account of 4½% Treasury Bonds, 1934 and £41·3 millions on account of 4% Consolidated Loan, and during April-November, 1928, £93·8 millions on account of 5% Treasury Bonds, 1923-1938.
Other Issues included during April-November, 1923, £22·6 millions on account of Treasury Bonds paid off, during April-November, 1927, £55·6 millions on account of National War Bonds paid off and during April-November, 1928, £82·6 millions on account of National War Bonds paid off.

* The increase in the 1928 figures is partly due to the amalgamation in January of the Lancashire and Yorkshire Bank with Martin's Bank. (The deposits of Martin's Bank rose from £51·7 millions in December, 1927, to £83·2 millions in January, 1928.)

† Yield based on the assumption that the stock will be redeemed at par in 1960.

Amounts in £ Millions	*November, 1925.*	October, 1927.	November, 1927.	October, 1928.	November, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£11·150*	£13·247	£21·027	£27·563	£19·644
„ Other British Countries	*17·101*	13·517	19·613	4·488	5·684
„ Foreign Countries	*3·623*	10·408	6·954	8·236	6·171
Total	*31·874*	37·172	47·594	40·287	31·499
From January 1st.	(*11 months*)	(*10 months*)	(*11 months*)	(*10 months*)	(*11 months*)
For Great Britain	*132·882*	140·927	161·954	180·679	200·323
„ Other British Countries	*65·154*	61·260	80·873	70·018	75·702
„ Foreign Countries	*22·408*	38·268	45·222	54·536	60·707
Total	*220·444*	240·455	288·049	305·233	336·732
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*152·7*	141·4	141·1	137·9	137·9
Food	*161·5*	152·5	152·0	148·3	148·5
Materials	*147·8*	135·5	135·4	132·4	132·2
"Economist" (*d*)					
General Index	*168·5*	155·8	154·3	148·8	149·5
Cereals and Meat	*159*	144	142	138	137
Other Foods	*200*	208	208	187	186
Textiles	*191*	176	170	165	168
Minerals	*159*	134	136	138	134
Miscellaneous	*142*	130	131	131	131
Cost of Living: Ministry of Labour (*d*)	*177*	169	169	167	168
Retail Food Prices: „ (*d*)	*174*	163	163	159	160
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*12·2*	10·8	11·3	13·3	13·8
Women and Girls	*7·8*	6·0	6·4	7·8	8·1
All Workers	*11·0*	9·5	10·0	11·8	12·2
Distribution by Trades:—					
Coal Mining	*15·3*	18·7	18·5	25·1	25·3
Building & Construction	*12·3*	12·3	14·2	14·4	16·3
Engineering	*12·4*	9·5	9·4	9·7	10·4
Transport & Communications	*15·8*	12·1	12·6	15·2	15·7
Cotton	*6·8*	11·0	12·2	13·1	12·6
Wool	*9·6*	7·3	7·1	15·8	14·0
Shipbuilding & Repairs	*37·6*	21·0	21·7	33·1	32·6
Iron & Steel	*20·5*	19·3	19·6	20·0	21·2
Distributive Trades	*6·3*	5·1	5·2	6·2	6·3
All other Trades	*9·0*	6·9	7·3	8·5	9·0
PRODUCTION (In millions of tons)					
Pig Iron	*·494*	·596	·576	·544	·544
Steel Ingots and Castings	*·653*	·699	·699	·756	·763
Coal (*from weekly figures*)	*19·718* (*four weeks*)	19·793 (*four weeks*)	19·634 (*four weeks*)	19·019 (*four weeks*)	23·867 (*five weeks*)

(*b*) From estimates compiled at the Bank of England: 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913 = 100.

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

Amounts in £ Millions	*November, 1925.*	October, 1927.	November, 1927.	October, 1928.	November, 1928.
FOREIGN TRADE					
Merchandise *Value*					
Total Imports	*£114·595*	£104·970	£107·439	£102·645	£106·856
Re-exports	*13·538*	9·447	10·557	8·888	10·833
Retained Imports	*101·057*	95·523	96·882	93·757	96·023
British Exports	*60·977*	61·167	70·610	64·313	63·767
Excess of Imports	*40·080*	34·356	26·272	29·444	32·256
Index of the Volume of Foreign Trade (*e*)	*97·4*	103·8	109·7	107·5	105·7 (*Est.*)
	From January 1st.				
	(11 months)	*(10 months)*	*(11 months)*	*(10 months)*	*(11 months)*
Total Imports	*£1188·592*	£1006·827	£1113·965	£988·689	£1095·489
Re-exports	*139·767*	102·196	112·753	100·440	111·273
Retained Imports	*1048·825*	904·631	1001·212	888·249	984·216
British Exports	*707·318*	579·662	650·271	599·267	663·033
Excess of Imports	*341·507*	324·969	350·941	288·982	321·183
Retained Imports :—					
Food, Drink and Tobacco	*484·040*	417·605	467·074	415·571	461·145
Raw Materials	*295·111*	234·128	256·471	217·478	242·023
Manufactures	*263·967*	248·863	273·261	245·384	270·015
British Exports :—					
Food, Drink and Tobacco	*50·471*	42·125	47·560	44·052	49·672
Raw Materials	*76·994*	63·927	70·535	57·744	63·880
Manufactures	*564·480*	461·034	518·192	481·949	531·853
Quantities (in millions)					
Retained Imports :—					
Grain and Flour *cwts.*	*145·771*	159·550	177·949	143·761	157·492
Meat *cwts.*	*26·789*	25·199	27·338	25·158	27·365
Raw Cotton *lbs.*	*1482·141*	1193·145	1304·751	1007·305	1217·706
Sheep's and Lambs' Wool *lbs.*	*336·454*	403·044	433·034	399·003	413·916
British Exports :—					
Coal *tons*	*46·185*	43·136	47·263	41·640	45·871
Iron and Steel and Manufactures thereof *tons*	*3·390*	3·449	3·848	3·503	3·903
Cotton Yarn *lbs.*	*171·585*	168·534	185·960	140·621	156·051
Cotton Piece Goods *sq. yds.*	*4051·561*	3424·908	3827·062	3244·698	3576·094
Woollen and Worsted Tissues *sq. yds.*	*164·776*	139·503	155·854	145·769	158·261
Gold					
Bullion and Specie :—	*1 Month.*				
Total Imports	*£3·506*	£1·259	£3·085	£3·252	£4·574
Total Exports	*8·542*	·971	4·461	9·370	8·628
	From January 1st.				
	(11 months)	*(10 months)*	*(11 months)*	*(10 months)*	*(11 months)*
Total Imports	*39·331*	27·413	30·498	39·578	44·152
Total Exports	*45·307*	21·525	25·986	46·655	55·283
MARKET GOLD					
Bar Gold arriving and disposed of in the London Market	*£·690*	£1·220	£2·996	£3·766	£1·484
Of which the Bank obtained (*f*).	*Nil*	·610	*Nil.*	*Nil*	*Nil*
Average Price (*shillings per fine ounce*)	*84·922*	84·854	84·919	84·941	84·952
FOREIGN EXCHANGES					
Monthly averages					
"Statist" index of the gold value of sterling	.	100·09	100·09	99·96	99·92
Market rates :— *(Parity)*					
New York *4·8665*	$	4·8699	4·8740	4·8502	4·8495
Berlin *20·4294*	Mks.	20·4072	20·4221	20·3637	20·3543
Amsterdam *12·1071*	Fl.	12·1165	12·0750	12·0955	12·0818
Stockholm *18·1595*	Kr.	18·0840	18·0981	18·1377	18·1942
Paris *124·2126*	Fcs.	124·0575	124·0399	124·1479	124·1150
Brussels *34·9997*	Bga.	34·9661	34·9324	34·8943	34·8913
Milan *92·4666*	L.	89·1080	89·4780	92·6150	92·5730
Bombay *1s. 5d.*	per Rupee	1s. 5d ·9669	1s. 5d ·9843	1s. 6d ·0619	1s. 6d ·0721

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s.* 9*d.* per standard ounce 11/12ths fine).

BANK OF ENGLAND,
December, 1928.

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

FOR THE

UNITED KINGDOM.

DECEMBER, 1928.

BANK OF ENGLAND,
January, 1929.

SUMMARY OF STATISTICS FOR THE UNITED KINGDOM.

DECEMBER, 1928.

Amounts in £ Millions	*December, 1925.*	November, 1927.	December, 1927.	November, 1928.	December, 1928.
THE BANK RETURN Last Wednesday in each month.					
ISSUE DEPARTMENT:—					
Notes Issued: In Circulation	*£144·731*	£136·904	£138·711	£367·001	£388·243
In Banking Department	*17·783*	31·439	32·507	52·088	25·541
	162·514	168·343	171·218	419·089	413·784
Government Debt	*11·015*	11·015	11·015	11·015	11·015
Other Government Securities	*8·735*	8·735	8·735	233·569	233·570
Other Securities				10·176	10·176
Silver Coin				5·240	5·239
Gold Coin and Bullion	*142·764*	148·593	151·468	159·089	153·784
	162·514	168·343	171·218	419·089	413·784
BANKING DEPARTMENT:—					
Proprietors' Capital	*14·553*	14·553	14·553	14·553	14·553
Rest	*3·345*	3·284	3·383	3·254	3·381
Public Deposits	*8·362*	18·372	14·562	21·452	12·969
Other Deposits:	*160·682*	95·182	123·975		
Bankers				62·379	69·490
Other Accounts				37·185	37·511
7 Day and Other Bills	*·002*	·003	·002	·003	·003
	186·944	131·394	156·475	138·826	137·907
Government Securities	*64·088*	41·275	48·579	52·180	67·297
Other Securities:	*103·281*	57·355	74·449		
Discounts and Advances				13·586	25·932
Securities				20·215	18·854
Notes	*17·783*	31·439	32·507	52·088	25·541
Gold and Silver Coin	*1·792*	1·325	·940	·757	·283
	186·944	131·394	156·475	138·826	137·907
PURCHASING MEDIA					
Estimated circulation of Coin	*£54·7*	£57·5	£58·0	£56·6	£57·2
Net circulation of Notes:—					
Bank of England Notes	*88·5*	80·7	82·5	367·0	388·2
Currency Notes	*295·5*	294·5	298·5		
Scotch and Irish Notes	*37·9*	36·2	36·7	34·7	35·0(*Est.*)
	476·6	468·9	475·7	458·3	480·4
Less:					
Cover for Scotch and Irish Notes	*31·8*	29·9	30·3	28·4	28·8(*Est.*)
Notes and Coin in hands of other Banks and Public	*444·8*	439·0	445·4	429·9	451·6
Bank Deposits:—					
Bank of England	*138·3*	115·9	121·9	116·9	115·7
Clearing Banks	*1684·3*	1730·9	1766·2	1788·6	1843·4
	2267·4	2285·8	2333·5	2335·4	2410·7
Less:					
Clearing Banks' Cash in Hand and at Bank of England	*203·2*	195·5	206·0	197·0	207·1
Total	*2064·2*	2090·3	2127·5	2138·4	2203·6
CLEARINGS Daily average for each month.					
Town	*£126·187*	£118·480	£127·791	£127·820	£131·864
Metropolitan	*5·774*	5·649	6·003	5·975	6·512
Country	*9·957*	9·815	9·840	9·837	10·217
Provincial	*6·256*	5·721	5·747	5·195	5·814
Total	*148·174*	139·665	149·381	148·827	154·407

Amounts in £ Millions	*December, 1925.*	November, 1927.	December, 1927.	November, 1928.	December, 1928.
CLEARING BANKS' AVERAGES (Proportion to Deposits shewn in brackets.)					
Deposits	*£1684·3*	£1730·9	£1766·2	£1788·6*	£1843·4*
Cash in hand and at the Bank of England	*203·2 (12·1)*	195·5 (*11·3*)	206·0 (*11·7*)	197·0 (*11·0*)	207·1 (*11·2*)
Money at Call and Short Notice	*121·9 (7·2)*	138·5 (*8·0*)	160·0 (*9·1*)	146·4 (*8·2*)	164·7 (*8·9*)
Discounts	*233·7 (13·9)*	235·3 (*13·6*)	237·1 (*13·4*)	250·6 (*14·0*)	261·0 (*14·2*)
Advances	*863·2 (51·2)*	930·7 (*53·8*)	929·7 (*52·6*)	956·6 (*53·5*)	960·1 (*52·1*)
Investments	*277·0 (16·4)*	251·5 (*14·5*)	249·3 (*14·1*)	256·0 (*14·3*)	259·5 (*14·1*)
Acceptances, Endorsements, &c.	*108·3 (6·4)*	107·0 (*6·2*)	132·6 (*7·5*)	200·5 (*11·2*)	217·3 (*11·8*)
SAVINGS					
Savings Banks' Deposits	*£382·6*	£378·3	£378·4	£383·5	£383·4
National Savings Certificates	*477·0*	488·8	487·8	482·9	483·2
MONEY RATES	*%*	*%*	*%*	*%*	*%*
Bank Rate	*4*	4½	4½	4½	4½
	5 (3rd)				
Average rates of :					
Treasury Bills	*4·733*	4·340	4·313	4·365	4·363
3 Months' Fine Bank Bills	*4·688*	4·313	4·313	4·375	4·375
Loans for Short Periods	*4·000*	3·688	3·813	3·656	3·656
Day to Day Money	*3·500*	3·688	3·438	3·625	3·188
FLOATING DEBT Last Wednesday in each month.					
Ways and Means Advances outstanding:					
Bank of England	*£17·500*	*Nil*	*Nil*	*Nil*	*Nil*
Government Departments	*164·291*	£111·130	£164·360	£12·600	£34·350
Treasury Bills	*631·570*	660·160	665·725	751·255	787·240
Total Floating Debt	*813·361*	771·290	830·085	763·855	821·590
PUBLIC FINANCE	*(9 months)*	*(8 months)*	*(9 months)*	*(8 months)*	*(9 months)*
Exchequer Receipts and Issues (from 1st April)					
Receipts :—					
Revenue (including balance on 1st April)	*£506·2*	£440·0	£499·1	£437·6	£492·0
Borrowings on Ways and Means	*601·8*	341·7	520·9	368·5	451·0
Borrowings on Treasury Bills	*1376·0*	1648·9	1890·4	1714·6	2020·9
Other items (*a*)	*112·3*	138·0	144·6	131·3	143·8
	3096·3	2568·6	3055·0	2652·0	3107·7
Issues:—					
Expenditure chargeable against Revenue	*623·5*	517·2	642·9	501·0	623·4
Repayment of Ways and Means Advances	*587·3*	356·9	463·2	517·7	584·5
Repayment of Treasury Bills	*1816·0*	1591·0	1838·9	1502·3	1759·9
Other items (*a*)	*66·6*	100·8	107·3	128·4	137·3
Exchequer balances at the end of the month	*2·9*	2·7	2·7	2·6	2·6
	3096·3	2568·6	3055·0	2652·0	3107·7
STOCK EXCHANGE					
Bankers' Magazine index of Security Values (Dec. 1921=100)					
Fixed Interest	*108·8*	110·6	111·2	112·1	112·1
Variable Dividend	*132·5*	145·9	146·9	159·4	158·8
General Index	*116·5*	122·2	122·8	127·4	127·3
Average Prices:— (Yield in brackets)					
2½ % Consols	*55·07 (4·54)*	54·70 (*4·57*)	54·59 (*4·58*)	55·58 (*4·50*)	56·06 (*4·46*)
3½ % Conversion Stock	*74·42 (4·70)*	74·81 (*4·68*)	74·87 (*4·68*)	77·84 (*4·50*)	78·10 (*4·44*)
4 % Funding Loan, 1960–1990 †	*85·40 (4·87)*	85·69 (*4·88*)	86·15 (*4·84*)	89·41 (*4·64*)	89·43 (*4·64*)

(*a*) Details of other items will be found in the quarterly table of Exchequer Receipts and Issues appearing below.

* The increase in the 1928 figures is partly due to the amalgamation in January of the Lancashire and Yorkshire Bank with Martin's Bank. (The deposits of Martin's Bank rose from £61·7 millions in December, 1927, to £83·2 millions in January, 1928.)

† Yield based on the assumption that the stock will be redeemed at par in 1960.

Amounts in £ Millions	*December, 1925.*	November, 1927.	December, 1927.	November, 1928.	December, 1928.
NEW CAPITAL ISSUES (*b*)					
For Great Britain	*£12·321*	£21·027	£15·034	£19·644	£14·942
„ Other British Countries	*4·076*	19·613	13·691	5·684	3·993
„ Foreign Countries	*7·843*	6·954	·821	6·171	7·451
Total	*24·240*	47·594	29·546	31·499	26·386
From January 1st.	*(12 months)*	*(11 months)*	*(12 months)*	*(11 months)*	*(12 months)*
For Great Britain	*145·203*	161·954	176·913	200·323	215·265
„ Other British Countries	*69·230*	80·873	94·564	75·702	79·695
„ Foreign Countries	*30·251*	45·222	46·118	60·707	68·158
Total	*244·684*	288·049	317·595	336·732	363·118
PRICES					
Wholesale Prices:—					
Board of Trade (*c*)					
General Index	*152·1*	141·1	140·4	137·9	138·3
Food	*163·0*	152·0	151·0	148·5	148·2
Materials	*146·2*	135·4	134·7	132·2	132·7
"Economist" (*d*)					
General Index	*165·8*	154·3	153·8	149·5	*Discontinued*
Cereals and Meat	*162*	142	146	137	
Other Foods	*193*	208	204	186	
Textiles	*182*	170	167	168	
Minerals	*158*	136	133	134	
Miscellaneous	*141*	131	132	131	
Cost of Living : Ministry of Labour (*d*)	*175*	169	168	168	167
Retail Food Prices : „ (*d*)	*171*	163	162	160	159
UNEMPLOYMENT (Percentage of Insured Workers Unemployed)					
Men and Boys	*11·6*	11·3	11·3	13·8	12·6
Women and Girls	*7·3*	6·4	5·9	8·1	7·5
All Workers	*10·5*	10·0	9·8	12·2	11·2
Distribution by Trades:—					
Coal Mining	*11·3*	18·5	17·3	25·3	19·1
Building & Construction	*14·6*	14·2	16·8	16·3	16·7
Engineering	*12·1*	9·4	9·0	10·4	9·7
Transport & Communications	*14·5*	12·6	12·9	15·7	15·2
Cotton	*6·7*	12·2	10·0	12·6	11·1
Wool	*8·8*	7·1	6·9	14·0	13·2
Shipbuilding & Repairs	*36·9*	21·7	21·5	32·6	30·3
Iron & Steel	*21·0*	19·6	19·7	21·2	17·9
Distributive Trades	*5·6*	5·2	4·8	6·3	5·8
All other Trades	*8·7*	7·3	7·2	9·0	8·7
PRODUCTION (In millions of tons)					
Pig Iron	*·503*	·576	·559	·544	·540
Steel Ingots and Castings	*·607*	·699	·605	·763	·683
Coal (*from weekly figures*)	*24·216* *(five weeks)*	19·634 *(four weeks)*	23·858 *(five weeks)*	23·867 *(five weeks)*	18·656 *(four weeks)*

(*b*) From estimates compiled at the Bank of England : 1925 figures from tables published in the "Statist" (both excluding British Government borrowings).

(*c*) Monthly average. 1913 = 100.

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

Amounts in £ Millions	*December, 1925.*	November, 1927.	December, 1927.	November, 1928.	December, 1928.
FOREIGN TRADE					
Merchandise *Value*					
Total Imports	*£134·276*	£107·439	£105·408	£106·856	£101·452
Re-exports	*14·644*	10·557	10·310	10·833	9·079
Retained Imports	*119·632*	96·882	95·098	96·023	92·373
British Exports	*65·769*	70·610	58·834	63·767	60·394
Excess of Imports	*53·863*	26·272	36·264	32·256	31·979
Index of the Volume of Foreign Trade (*e*)	*108·0*	109·7	95·1	105·9	97·2 (*Est.*)
	From January 1st.				
	(12 months)	*(11 months)*	*(12 months)*	*(11 months)*	*(12 months)*
Total Imports	*£1320·715*	£1113·965	£1218·341	£1095·489	£1196·940
Re-exports	*154·037*	112·753	122·953	111·273	120·352
Retained Imports	*1166·678*	1001·212	1095·388	984·216	1076·588
British Exports	*773·381*	650·271	709·081	663·033	723·427
Excess of Imports	*393·297*	350·941	386·307	321·183	353·161
Retained Imports :—					
Food, Drink and Tobacco	*537·967*	467·074	512·013	461·145	504·374
Raw Materials	*334·448*	256·471	280·507	242·023	268·325
Manufactures	*288·173*	273·261	297·366	270·015	291·977
British Exports :—					
Food, Drink and Tobacco	*54·986*	47·560	52·279	49·672	54·272
Raw Materials	*84·351*	70·535	76·352	63·880	70·169
Manufactures	*616·608*	518·192	563·914	531·853	578·629
Quantities (*in millions*)					
Retained Imports :—					
Grain and Flour *cwts.*	*164·663*	177·949	192·682	157·492	173·932
Meat *cwts.*	*29·413*	27·338	29·559	27·365	29·426
Raw Cotton *lbs.*	*1757·318*	1304·751	1416·146	1217·706	1437·589
Sheep's and Lambs' Wool *lbs.*	*387·472*	433·034	475·542	413·916	441·692
British Exports :—					
Coal *tons*	*50·817*	47·263	51·149	45·871	50·055
Iron and Steel and Manufactures thereof *tons*	*3·731*	3·848	4·196	3·903	4·261
Cotton Yarn *lbs.*	*189·531*	185·960	200·465	156·051	169·212
Cotton Piece Goods *sq. yds.*	*4435·618*	3827·062	4116·883	3576·094	3866·593
Woollen and Worsted Tissues *sq. yds.*	*179·476*	155·854	170·894	158·261	170·667
Gold					
Bullion and Specie :—	*1 Month.*				
Total Imports	*£2·179*	£3·085	£1·949	£4·574	£3·656
Total Exports	*4·368*	4·461	2·167	8·628	5·240
	From January 1st.				
	(12 months)	*(11 months)*	*(12 months)*	*(11 months)*	*(12 months)*
Total Imports	*41·461*	30·498	32·405	44·152	47·808
Total Exports	*49·675*	25·986	29·060	55·283	60·524
MARKET GOLD					
Bar Gold arriving and disposed of in the London Market	*£1·690*	£2·996	£1·921	£1·484	£2·989
Of which the Bank obtained (*f*)	*Nil*	*Nil*	1·629	*Nil*	*Nil*
Average Price (*shillings per fine ounce*)	*84·918*	84·919	84·826	84·952	84·956
FOREIGN EXCHANGES *Monthly averages*					
"Statist" index of the gold value of sterling		100·09	100·05	99·92	99·97
Market rates:— (*Parity*)					
New York *4·8665*	$	4·8740	4·8825	4·8495	4·8526
Berlin *20·4294*	Mks.	20·4221	20·4346	20·3543	20·3605
Amsterdam *12·1071*	Fl.	12·0750	12·0735	12·0818	12·0782
Stockholm *18·1595*	Kr.	18·0981	18·0796	18·1426	18·1317
Paris *124·2126*	Fcs.	124·0399	124·0204	124·1150	124·1063
Brussels *34·9997*	Bga.	34·9324	34·8961	34·8913	34·8843
Milan *92·4666*	L.	89·4780	90·6923	92·5730	92·6610
Bombay *1s. 6d.*	per Rupee	1s. 5d ·9843	1s. 6d ·0981	1s. 6d ·0721	1s. 6d ·0625

(*e*) Monthly average for 1913 = 100.
(*f*) The Bank's statutory buying price is 84·818 shillings per fine ounce (= 77*s*.9*d*. per standard ounce 11/12ths fine).

MISCELLANEOUS STATISTICS.

Year :—	*1925.*	1926.	1927.	1928.
Railway Traffic Receipts. (*In £ millions*)				
Total of the four chief Railway groups :—Passenger . .	*£86·399*	£77·652	£80·920	£79·220
Goods . .	*101·503*	83·022	107·686†	100·252
Total	*187·902*	160·674	188·606	179·472
Building :—Estimated cost of plans approved.				
Number of quarterly returns from Local Authorities . .	*141*	143	141	141
(*In £ millions*)				
Estimated Cost :—Dwelling houses	*£11·374*	£9·911	£9·449	£9·774
Factories and business premises . .	*1·661*	1·797	2·456	2·908
Other buildings	*2·810*	2·786	3·280	3·894
Total	*15·845*	14·494	15·185	16·576
Shipbuilding.				
Tonnage commenced during the year:— Great Britain .	*813,694*	582.335	1,764,516	1.297,175
" launched " " " " .	*1,078,998*	638,024	1,250,384	1,443,341
" building at end of " " " .	*885,013*	760,084	1,579,713	1,242,794
" " " " in Other Countries .	*1,184,532*	1,172,943	1,539,008	1,375,207
Trade Disputes.				
Number of disputes	*603*	323	308	302
Workers involved	*444,900*	*2,751,300	114,200	124,300
Aggregate duration in working days of all disputes in progress during the year.	*7,952,000*	*162,233,000	1,174,000	1,405,000
Bankruptcies.				
England & Wales :—Receiving and Administration Orders	*4,750*	4,313	4,383	4,213
Scotland :— Sequestration Orders . . .	*269*	237	301	271

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 17th December 1928 as compared with their value three months before, and also their percentage rise or fall :—

Market value in £ millions.	19th Sept., 1928.	17th Dec., 1928.	Rise + or Fall — per cent.
Fixed Interest Stocks :—			
10 British and Indian Funds	3,266·3	3,270·6	+ ·1
26 Foreign Government stocks	256·6	254·3	— ·9
12 British Railway Debenture and Preference stocks . .	391·3	405·1	+ 3·5
39 Other Fixed Interest stocks	276·6	276·5	——
Variable Dividend Securities :—			
6 Copper Mining shares	60·5	77·2	+27·6
14 Coal, Iron and Steel shares	49·0	44·3	— 9·6
10 Oil shares	172·0	182·1	+ 5·9
10 Brewery stocks	70·3	66·2	— 5·8
7 Tramway and Omnibus shares	54·7	57·8	+ 5·7
9 Telegraph and Telephone shares	53·4	56·0	+ 4·9
9 Financial Land and Investment shares	26·6	25·3	— 4·9
13 British Railway Ordinary stocks	138·8	132·1	— 4·8
5 Colonial Railway shares	144·9	151·6	+ 4·6
11 United States Railway shares	637·9	665·4	+ 4·3
19 South African Mining shares	98·0	94·5	— 3·6
17 Insurance shares	192·5	186·0	— 3·4
13 British Bank shares	204·8	198·8	— 2·9
12 Shipping, Canal and Dock shares	55·8	56·5	+ 1·3
20 Foreign Railway shares	112·7	113·2	+ ·4
38 Commercial and Industrial shares	555·8	557·4	+ ·3
18 Colonial and Foreign Bank shares	98·6	98·4	— ·2
47 Miscellaneous—remaining Variable Dividend securities .	100·2	100·3	+ ·1
Total of 87 Fixed Interest stocks . . .	*4,190·8*	*4,206·5*	+ ·4
" " *278 Variable Dividend securities* . .	*2,826·5*	*2,863·1*	+ *1·3*
Grand Total of 365 Representative securities .	*7,017·3*	*7,069·6*	+ ·7

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

EXCHEQUER RECEIPTS AND ISSUES.

Details of principal items for the first nine months of the Financial Year ending 31st March, 1929.

Amounts in £ millions

RECEIPTS	1928-9	Increase + or Decrease − on 1927-8	Increase + or Decrease − on 1926-7
Revenue :—			
Customs and Excise	194·1	+ 5·2	+ 11·4
Motor Vehicles Duties	9·6	+ ·8	+ 2·6
Property, Income and Super Tax	90·6	− 26·2	− 37·2
Estate, etc., Duties	90·4	+ 5·6	+ 14·1
Postal Services (including Telegraphs, etc.)	48·2	+ 1·9	+ 5·2
Receipts from Sundry Loans	20·3	+ 2·8	+ 4·4
Miscellaneous Receipts	40·3	+ 2·8	+ 4·2
All other items of Revenue	22·1	+ 2·0	+ 1·9
Total Revenue	**485·6**	**− 7·0**	**+ 6·6**
Exchequer Balances on 1st April	6·3	− ·1	− ·2
Money raised by creation of Debt—			
to meet Capital Expenditure (a)	7·7	+ ·7	− 1·4
under Unemployment Insurance Acts, 1920 to 1928	8·0	+ 5·8	− 7·8
by National Savings Certificates	20·1	+ 3·7	+ 7·3
„ Sales of Treasury Bills	200·9	+130·4	+ 80·5
„ Ways and Means Advances	461·0	− 69·8	−130·6
„ £4 % Consolidated Loan		− 41·3	
„ £5 % Treasury Bonds, 1933-35	93·6	+ 93·6	+ 93·6
„ £4½ % „ „ 1934		− 64·6	
„ £4½ % „ „ 1932-34	4·6	+ 4·6	+ 4·6
„ £4 % „ „ 1931-33			− 3·5
All other items	·9	− 3·2	+ ·1
	3107·7	+ 52·7	+ 49·2

ISSUES	1928-9	Increase + or Decrease − on 1927-8	Increase + or Decrease − on 1926-7
Expenditure :—			
National Debt Services :—			
Interest	270·5	− 1·7	− 5·9
Sinking Fund	40·1	− 11·5	+ 12·7
Road Fund	8·1	+ 1·4	+ 3·0
Other Consolidated Fund Services	12·8	− 2·1	− ·5
Fighting Services	83·1	− ·6	+ 1·0
Civil Services, Revenue Departments and Post Office	208·5	− 5·0	− 12·3
Total Expenditure chargeable against Revenue	**623·4**	**− 19·5**	**− 2·0**
Temporary Advances under Unemployment Insurance Acts, 1920 to 1928	8·0	+ 5·8	− 7·8
Issues to meet Capital Expenditure (a)	7·7	+ ·7	− 1·4
Principal of National Savings Certificates paid off	30·9	+ 3·0	+ 0·2
Principal of National War Bonds paid off	82·8	+ 16·6	+ 82·8
Treasury Bills repaid	1750·9	− 79·0	− 82·1
Ways and Means Advances repaid	584·5	+121·3	+ 45·9
All other items	7·9	+ 4·0	+ 7·3
	3105·1	+ 52·9	+ 48·9
Exchequer Balances on 31st Dec., 1928	2·6	− ·2	+ ·3
	3107·7	+ 52·7	+ 49·2

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

COMMODITY PRICES.

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

		How quoted	1st Oct. 1928.	31st Dec. 1928.	During Quarter ended 31st December. Highest	During Quarter ended 31st December. Lowest	Average for Quarter ended 31st Dec. 1928.	Average for Quarter ended 29th Sept. 1928.
Wheat	No. 2 Northern Manitoba	Shillings per 496 lbs.	48·00	49·25	51·25	48·00	49·86	49·02
Flour	London Straight Run	„ „ 280 „	4·50	34·50	36·50	34·00	35·90	36·46
Beef	Argentine hindquarters, chilled, Smithfield	„ „ 8 „	4·75	4·17	5·50	4·68	4·53	5·15
Sugar	Lyle's No. 2 Granulated	„ „ cwt.	23·25	24·25	25·25	21·25	24·52	26·33
„	White Mauritius	„ „ cwt.	24·00	21·90	24·00	21·90	22·60	24·22
Tea	Average of prices at auction — North Indian	Pence „ lb.	17·52	17·46	17·52	15·63	16·53	16·27
	Average of prices at auction — Ceylon	„ „ lb.	20·69	21·60	22·20	20·00	21·24	17·99
Cotton	American, middling	„ „ lb.	10·70	10·59	11·09	10·09	10·66	10·85
„	Egyptian, f.g.f. Sakellaridis	„ „ lb.	17·85	19·45	19·55	17·55	18·56	18·89
„	Indian, fine M. G. Broach	„ „ lb.	9·05	9·10	9·35	8·40	9·02	9·34
Wool	Tops, 64's average, Bradford	„ „ lb.	48·00	46·00	48·00	45·00	46·81	51·52
Rubber	Crude, smoked sheet	„ „ lb.	8·47	8·72	9·03	8·38	8·67	9·09
Coal	Steam, Best Blyth, Newcastle	Shillings „ ton	13·75	14·25	14·25	13·75	14·06	13·44
Pig Iron	Cleveland, No. 3. G. M. B.	„ „ ton	66·00	66·00	66·00	66·00	66·00	66·00
Steel	Ship plates, ½-in. and upwards	£'s „ ton	8·375	8·375	8·375	8·375	8·375	8·375
Tin	Standard, cash	„ „ ton	227·875	225·875	241·625	218·750	227·232	213·727
Copper	„ „	„ „ ton	64·650	74·625	74·625	64·529	67·584	62·971
Silver	„ „	Pence per standard ounce, ·925 fine.	26·63	26·38	27·00	26·19	26·60	26·64

FOREIGN TRADE.

PRINCIPAL RETAINED IMPORTS AND BRITISH EXPORTS.

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

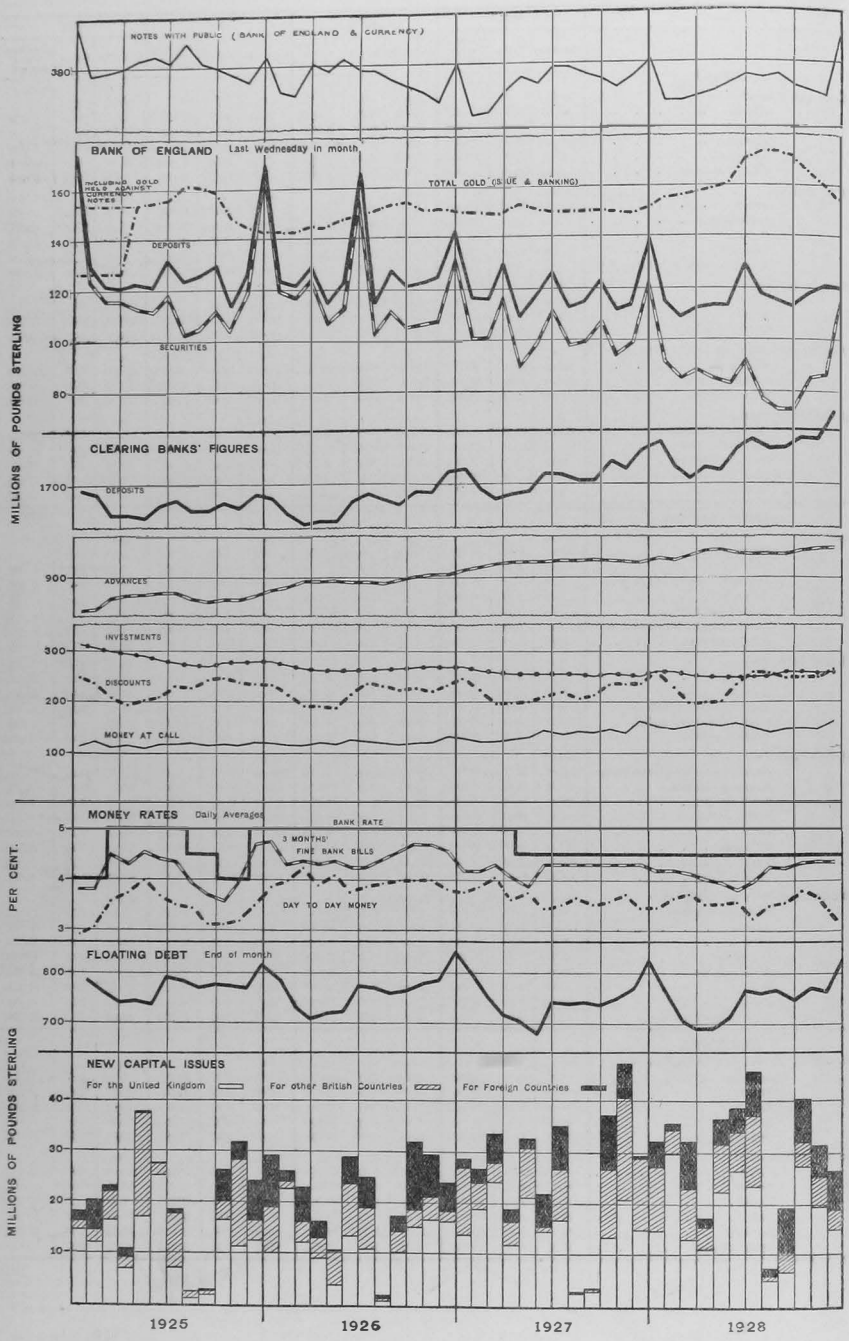
Year :—		1925. Quantity	1925. Value	1925. Average value per unit	1926. Quantity	1926. Value	1926. Average value per unit	1927. Quantity	1927. Value	1927. Average value per unit	1928. Quantity	1928. Value	1928. Average value per unit
			£			£			£			£	
RETAINED IMPORTS.													
Grain and Flour	cwts.	*164·66*	*107·66*	*£ ·654*	163·91	97·55	£ ·595	192·68	109·61	£ ·569	173·93	95·77	£ ·551
Meat (except Poultry and Game)	„	*29·41*	*115·51*	*£3·928*	29·46	107·85	£3·661	29·56	96·52	£3·265	29·43	103·02	£3·501
Butter and Cheese	„	*8·46*	*65·05*	*£7·689*	8·57	60·17	£7·021	8·49	59·57	£7·016	8·93	65·59	£7·345
Fruit and Nuts	—		*36·37*			38·52			38·46			36·85	
Sugar	cwts.	*42·24*	*33·12*	*£ ·784*	35·22	25·91	£ ·736	32·80	26·98	£ ·823	38·42	26·85	£ ·699
Tea	lbs.	*402·16*	*29·66*	*17·70d.*	410·99	30·98	18·09*d.*	451·41	33·90	18·02*d.*	419·95	27·95	15·97*d.*
Wood and Timber	—		*45·79*			38·58			48·93			41·82	
Cotton (raw)	lbs.	*1757·32*	*112·75*	*15·40d.*	1593·13	74·30	11·19*d.*	1416·15	59·27	10·04*d.*	1437·59	74·90	12·50*d.*
Wool „	„	*337·47*	*39·07*	*24·76d.*	473·07	35·27	17·89*d.*	475·54	32·57	16·44*d.*	441·69	33·55	18·23*d.*
Petroleum (crude)	gallons	*569·08*	*8·88*	*3·74d.*	537·44	8·19	3·66*d.*	664·81	9·63	3·48*d.*	503·14	5·95	2·84*d.*
„ (refined)	„	*981·25*	*27·70*	*6·78d.*	1344·10	37·32	6·66*d.*	1350·58	32·58	5·79*d.*	1566·12	31·99	4·90*d.*
Iron & Steel & Manufactures thereof	tons	*2·71*	*23·65*	*£8·727*	3·72	20·23	£7·858	4·39	33·75	£7·688	2·89	23·97	£8·294
Non-Ferrous Metals	—		*33·81*			33·45			30·07			29·86	
Textiles and Apparel	—		*76·22*			64·92			68·53			69·52	
BRITISH EXPORTS.													
Coal	tons	*50·82*	*50·48*	*£ ·993*	20·60	19·14	£ ·929	51·15	45·53	£ ·890	50·06	39·06	£ ·780
Iron & Steel & Manufactures thereof	„	*3·73*	*67·85*	*£18·193*	2·99	55·06	£18·415	4·20	69·38	£16·519	4·26	66·80	£15·681
Machinery	„	*·52*	*49·16*	*£94·538*	·48	45·60	£95·188	·51	40·92	£87·882	·57	53·75	£94·298
Cotton Yarns	lbs.	*189·53*	*39·50*	*58·62d.*	168·53	21·78	31·02*d.*	208·46	23·61	28·27*d.*	169·21	22·57	32·01*d.*
„ Piece Goods	sq. yards	*4456·62*	*158·62*	*8·15d.*	3834·48	116·05	7·28*d.*	4116·88	110·00	8·11*d.*	3896·59	107·30	6·66*d.*
Woollen and Worsted Tissues	„	*179·48*	*35·28*	*47·18d.*	162·31	31·75	46·85*d.*	170·80	33·05	46·46*d.*	170·67	33·96	47·76*d.*
Silk, other Textiles and Apparel	—		*58·65*			58·01			55·31			58·05	
Vehicles (including Ships)	—		*36·91*			35·11			35·41			46·07	
Chemicals, Drugs, etc.	—		*23·63*			21·66			23·40			25·41	

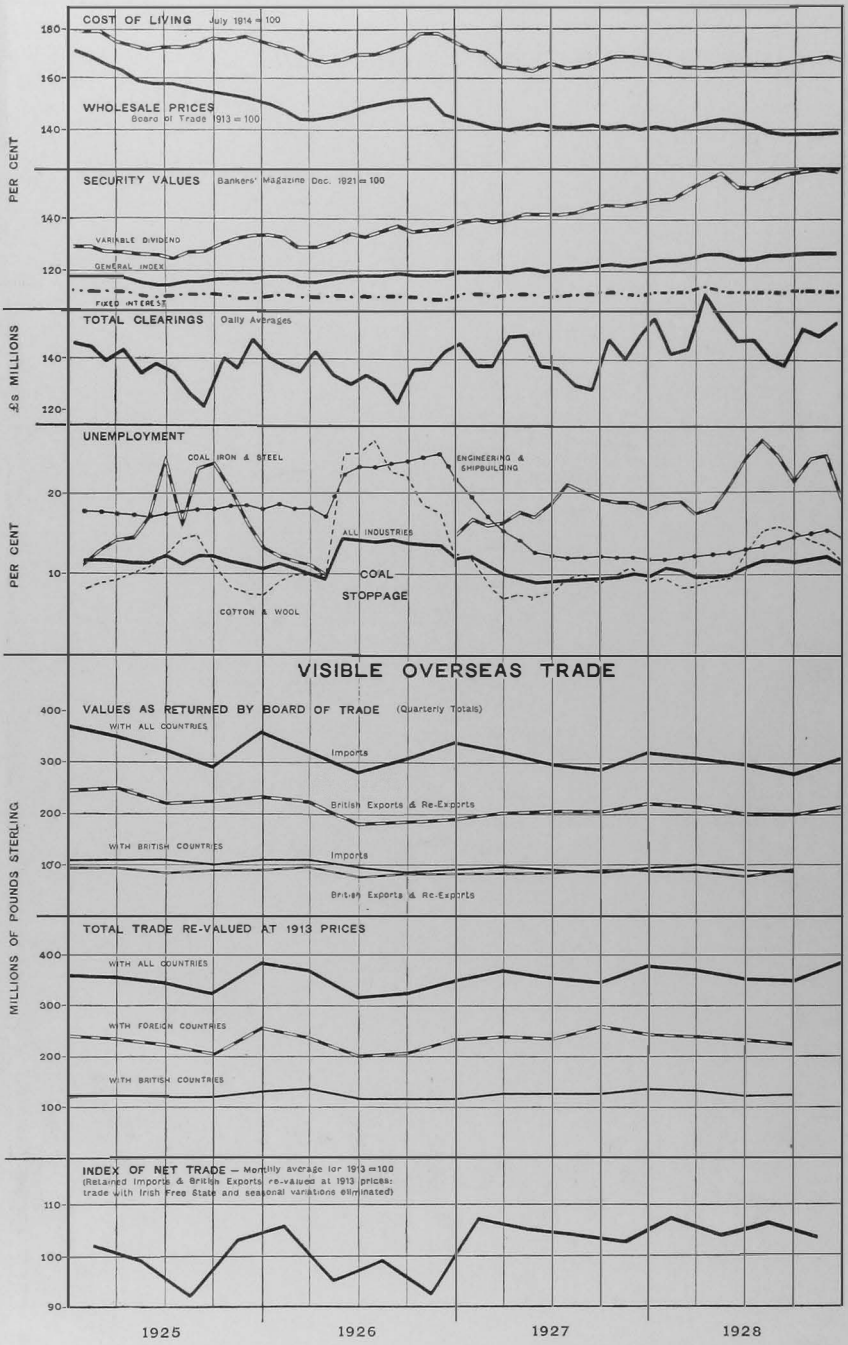
CERTAIN IMPORTS, EXPORTS AND RE-EXPORTS

BY COUNTRIES OF ORIGIN OR DESTINATION.

Quantities and Values in Millions.

Year.	1925.			1926.			1927.			1928.		
	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	39·95	27·20	£ ·681	44·43	29·43	£ ·662	39·22	24·75	£ ·631	49·63	27·39	£ ·552
U.S.A.	37·36	25·90	£ ·693	39·92	25·57	£ ·641	45·15	28·10	£ ·622	33·16	18·70	£ ·564
Argentina	30·45	17·40	£ ·571	40·38	17·98	£ ·445	58·11	25·95	£ ·447	51·53	26·09	£ ·506
Australia	18·14	13·30	£ ·733	10·58	7·40	£ ·701	17·02	11·10	£ ·652	11·30	6·90	£ ·611
Other Countries	43·72	27·39	£ ·626	31·36	18·73	£ ·597	35·64	21·07	£ ·591	31·53	18·56	£ ·589
Meat from :—	*cwts.*			*cwts.*			*cwts.*			*cwts.*		
Argentina	10·89	30·03	£2·766	11·76	28·46	£2·420	13·13	29·79	£2·269	10·98	29·19	£2·658
Australasia	5·12	17·94	£3·504	5·31	16·19	£3·049	4·59	14·28	£3·113	5·10	16·46	£3·227
U.S.A.	3·05	15·84	£5·193	2·38	13·46	£5·655	1·49	7·15	£4·799	1·41	6·40	£4·539
Denmark	3·79	22·34	£5·894	3·68	21·83	£5·932	5·12	23·39	£4·568	5·40	25·28	£4·681
Other Countries, or not classified	7·65	33·67	£4·401	7·17	31·69	£4·420	6·32	25·77	£4·078	7·32	28·91	£3·949
Raw Cotton from :—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	1225·76	71·69	14·04*d.*	1069·57	45·25	10·15*d.*	918·55	33·41	8·73*d.*	886·38	40·39	11·19*d.*
Egypt	365·19	28·66	22·54*d.*	313·89	20·21	15·45*d.*	316·29	17·73	13·45*d.*	303·59	20·58	16·27*d.*
Other Countries	363·22	23·37	15·44*d.*	356·82	17·36	11·68*d.*	313·50	14·87	11·38*d.*	335·80	18·15	12·97*d.*
Raw Wool (Sheep's and Lambs') from :—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Australasia	397·63	43·19	26·07*d.*	488·60	40·56	19·02*d.*	430·06	33·10	18·47*d.*	404·80	32·51	19·27*d.*
British S. Africa	140·46	13·50	23·07*d.*	147·74	10·83	17·58*d.*	159·01	12·11	18·28*d.*	162·39	12·69	18·75*d.*
Other Countries	188·77	15·11	19·21*d.*	175·10	11·21	15·38*d.*	222·92	14·56	15·00*d.*	213·52	15·37	17·28*d.*
Crude Rubber from :—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Malaya and Straits	109·59	16·12	35·30*d.*	197·24	19·92	24·24*d.*	195·71	15·10	18·52*d.*	141·07	6·38	10·85*d.*
India and Ceylon	39·10	5·57	34·19*d.*	54·77	5·66	24·80*d.*	52·93	4·08	18·50*d.*	43·05	2·08	11·60*d.*
Dutch Possessions	28·79	4·07	33·93*d.*	49·06	4·86	23·77*d.*	56·37	4·38	18·65*d.*	47·91	2·34	11·72*d.*
Brazil	8·67	·88	24·36*d.*	9·84	1·01	24·63*d.*	10·34	·64	14·85*d.*	5·19	·24	11·16*d.*
Other Countries	9·61	1·20	29·97*d.*	10·05	·93	22·21*d.*	0·23	·68	17·16*d.*	8·88	·41	11·11*d.*
BRITISH EXPORTS.												
Coal to:—	*tons*			*tons*			*tons*			*tons*		
France	10·23	10·12	£ ·989	3·79	3·16	£ ·834	9·26	8·02	£ ·866	9·07	6·97	£ ·768
Italy	6·81	6·92	£1·016	3·14	2·94	£ ·936	6·79	6·32	£ ·931	6·62	5·31	£ ·802
Denmark, Norway and Sweden	7·26	6·33	£ ·888	2·55	2·01	£ ·800	5·91	4·64	£ ·785	4·39	3·03	£ ·690
Germany	4·16	3·24	£ ·779	1·52	1·12	£ ·737	4·24	3·11	£ ·733	5·37	3·55	£ ·661
Holland and Belgium	4·01	3·38	£ ·843	1·45	1·11	£ ·766	4·55	3·49	£ ·767	4·69	3·15	£ ·672
Brazil, Uruguay and Argentina	4·12	4·83	£1·172	1·81	1·84	£1·017	4·76	4·78	£1·004	4·72	4·13	£ ·875
Other Countries	14·23	15·76	£1·108	6·31	6·93	£1·093	15·64	15·17	£ ·970	15·20	12·92	£ ·850
Cotton Yarns to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Holland	60·42	4·70	22·37*d.*	37·56	2·76	17·64*d.*	41·76	2·60	14·94*d.*	33·45	2·32	16·65*d.*
Germany	56·65	11·95	50·63*d.*	33·86	6·32	44·80*d.*	56·60	8·88	37·65*d.*	43·63	7·94	43·68*d.*
Other European Countries	42·15	6·99	39·80*d.*	18·20	6·32	31·47*d.*	52·54	6·57	30·01*d.*	43·94	6·38	34·85*d.*
India, Burmah and Malaya	16·32	2·48	36·47*d.*	20·88	2·46	28·28*d.*	21·84	2·21	24·29*d.*	21·95	2·45	26·79*d.*
Other Countries	23·99	4·38	43·82*d.*	28·03	3·02	33·56*d.*	27·72	3·35	29·00*d.*	26·24	3·48	31·83*d.*
Cotton Piece Goods to:—	*sq. yds.*			*sq. yds.*			*sq. yds.*			*sq. yds.*		
India, Ceylon, Burma and Malaya	1546·09	39·67	6·16*d.*	1667·12	37·49	5·40*d.*	1765·83	34·52	4·69*d.*	1630·41	33·04	4·86*d.*
European Countries	667·85	22·25	8·00*d.*	448·56	13·35	7·41*d.*	546·11	15·24	6·70*d.*	457·35	13·69	7·18*d.*
South America	405·43	16·62	9·84*d.*	321·43	12·41	9·27*d.*	325·85	11·21	8·26*d.*	334·87	12·01	8·61*d.*
British Africa	247·80	9·73	9·42*d.*	194·26	7·22	8·92*d.*	36·07	7·83	7·96*d.*	233·67	7·83	8·04*d.*
China	173·39	7·49	10·37*d.*	177·69	6·84	9·24*d.*	103·19	3·85	8·95*d.*	188·52	6·45	8·30*d.*
Australasia	207·17	10·57	12·26*d.*	213·31	9·78	11·00*d.*	222·63	9·14	9·85*d.*	173·68	7·25	10·02*d.*
Egypt	247·01	7·55	7·65*d.*	123·87	3·60	6·98*d.*	159·88	3·77	5·86*d.*	128·67	2·98	5·56*d.*
Other Countries	950·88	36·75	9·28*d.*	687·94	24·88	8·67*d.*	757·32	24·41	7·75*d.*	721·52	24·05	8·00*d.*
Woollen and Worsted Tissues to:—	*sq. yds.*			*sq. yds.*			*sq. yds.*			*sq. yds.*		
European Countries	27·41	6·72	58·84*d.*	18·28	4·83	63·48*d.*	22·30	6·04	65·00*d.*	20·93	7·55	67·16*d.*
Canada	24·67	3·72	36·19*d.*	29·02	4·27	35·31*d.*	26·43	3·81	34·60*d.*	26·19	3·88	35·56*d.*
China	17·82	2·79	37·58*d.*	19·06	3·19	40·17*d.*	14·91	2·19	35·25*d.*	20·82	3·37	38·85*d.*
Australasia	15·79	2·92	44·38*d.*	14·21	2·50	43·74*d.*	15·67	2·80	42·88*d.*	11·89	2·11	42·59*d.*
South America	19·12	4·18	52·47*d.*	17·41	3·83	52·80*d.*	18·56	4·15	53·66*d.*	19·52	4·35	53·48*d.*
U.S.A.	16·16	3·44	51·09*d.*	16·19	3·47	51·44*d.*	17·52	3·48	47·67*d.*	13·39	2·90	51·98*d.*
Japan	20·01	3·60	43·18*d.*	12·07	2·38	47·52*d.*	16·17	3·10	46·01*d.*	12·05	2·07	41·23*d.*
Other Countries	38·50	7·91	49·31*d.*	36·09	7·18	47·75*d.*	39·34	7·51	45·83*d.*	39·83	7·73	46·58*d.*
RE-EXPORTS.												
Raw Wool (Sheep's and Lambs') to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
Germany	24·78	9·90	25·07*d.*	94·95	7·57	19·13*d.*	117·07	9·37	19·21*d.*	118·81	9·63	19·45*d.*
France	121·39	10·82	21·38*d.*	124·03	10·63	20·57*d.*	106·99	8·52	19·11*d.*	109·98	8·63	18·83*d.*
Belgium	47·89	4·42	22·10*d.*	45·69	3·55	18·65*d.*	49·95	3·93	18·88*d.*	58·82	4·80	19·59*d.*
U.S.A.	52·28	4·27	19·61*d.*	41·82	2·71	15·55*d.*	42·44	2·71	15·33*d.*	34·38	2·46	17·17*d.*
Other Countries	22·97	2·41	25·18*d.*	31·88	2·86	21·53*d.*	30·00	2·67	21·36*d.*	17·00	1·49	21·04*d.*
Crude Rubber to:—	*lbs.*			*lbs.*			*lbs.*			*lbs.*		
U.S.A.	89·53	10·72	28·74*d.*	62·16	7·53	29·07*d.*	77·01	5·87	18·29*d.*	111·90	6·18	13·25*d.*
France	36·39	4·67	30·38*d.*	20·96	2·47	28·28*d.*	30·72	2·37	18·52*d.*	38·93	1·86	11·47*d.*
Russia	12·55	1·51	28·88*d.*	14·63	2·58	42·32*d.*	23·15	2·09	21·67*d.*	8·90	·57	15·37*d.*
Italy	10·96	1·36	30·22*d.*	5·48	·76	33·41*d.*	13·50	1·04	18·49*d.*	16·68	·82	11·80*d.*
Germany	19·50	2·10	25·85*d.*	17·68	1·76	23·69*d.*	31·49	2·49	18·98*d.*	36·80	1·95	12·72*d.*
Other Countries	15·29	1·64	25·74*d.*	9·82	1·12	27·37*d.*	14·66	1·21	19·81*d.*	22·02	1·27	13·84*d.*


NOTES WITH PUBLIC (BANK OF ENGLAND & CURRENCY)
380
BANK OF ENGLAND Last Wednesday in month
INCLUDING GOLD HELD AGAINST CURRENCY NOTES
TOTAL GOLD (ISSUE & BANKING)
160
140
120
100
80
DEPOSITS
SECURITIES
MILLIONS OF POUNDS STERLING
CLEARING BANKS' FIGURES
1700
DEPOSITS
900
ADVANCES
INVESTMENTS
300
200
100
DISCOUNTS
MONEY AT CALL
MONEY RATES Daily Averages
BANK RATE
5
4
3
3 MONTHS FINE BANK BILLS
DAY TO DAY MONEY
PER CENT.
FLOATING DEBT End of month
800
700
NEW CAPITAL ISSUES
For the United Kingdom
For other British Countries
For Foreign Countries
40
30
20
10
MILLIONS OF POUNDS STERLING
1925
1926
1927
1928


COST OF LIVING July 1914 = 100
WHOLESALE PRICES
Board of Trade 1913 = 100
SECURITY VALUES Bankers' Magazine Dec. 1921 = 100
VARIABLE DIVIDEND
GENERAL INDEX
FIXED INTEREST
TOTAL CLEARINGS Daily Averages
UNEMPLOYMENT
COAL IRON & STEEL
ENGINEERING & SHIPBUILDING
ALL INDUSTRIES
COAL STOPPAGE
COTTON & WOOL
VISIBLE OVERSEAS TRADE
VALUES AS RETURNED BY BOARD OF TRADE (Quarterly Totals)
WITH ALL COUNTRIES
Imports
British Exports & Re-Exports
WITH BRITISH COUNTRIES
Imports
British Exports & Re-Exports
TOTAL TRADE RE-VALUED AT 1913 PRICES
WITH ALL COUNTRIES
WITH FOREIGN COUNTRIES
WITH BRITISH COUNTRIES
INDEX OF NET TRADE — Monthly average for 1913 = 100
(Retained Imports & British Exports re-valued at 1913 prices: trade with Irish Free State and seasonal variations eliminated)
PER CENT
£s MILLIONS
PER CENT
MILLIONS OF POUNDS STERLING
1925
1926
1927
1928