FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

(WITH SUPPLEMENT)

JULY, 1931.

BANK OF ENGLAND.

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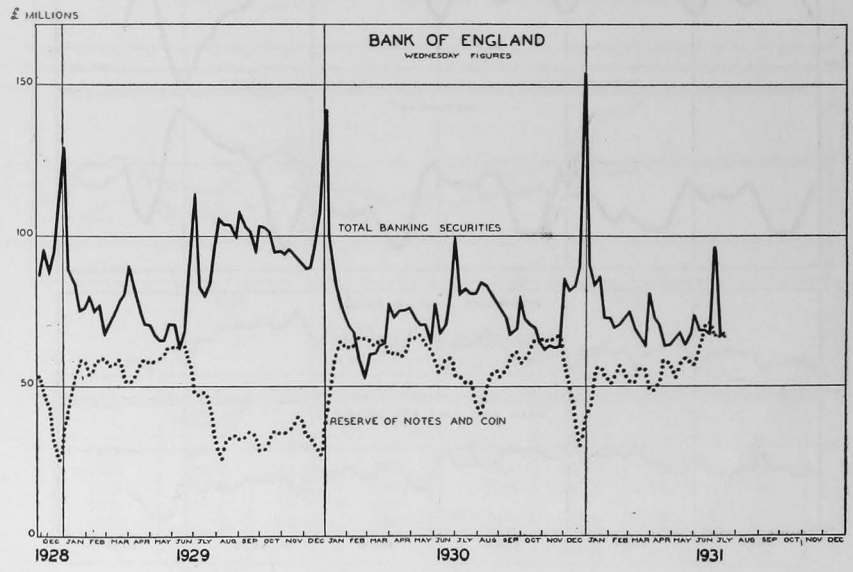
SUMMARY OF STATISTICS
JULY, 1931.

I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	Notes in Circulation †	ISSUE DEPARTMENT						BANKING DEPARTMENT						
		Notes in Banking Department	Government Debt	Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public Deposits	Other Deposits: Bankers	Other Deposits: Other Accounts	Government Securities	Other Securities: Discounts and Advances	Other Securities: Securities	Reserve of Notes and Coin
1925 Year	382·5	26·9	11·0	8·7*		7·0	145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,		6·5	148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,		5·8	150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,		5·4	162·6	15·0	65·5	36·9	36·0	11·9	38·7	48·7
1929 ,,	362·3	44·6	,,	235·0	9·1	4·9	146·9	14·5	62·9	36·9	55·9	11·2	19·9	45·4
1930 ,,	358·6	56·5	,,	233·1	11·4	4·5	155·1	14·8	65·5	35·5	49·7	8·7	18·1	57·3
1930 June	360·4	56·0	,,	232·9	11·6	4·5	156·4	13·8	63·0	36·0	50·0	9·1	14·7	56·9
July	365·0	49·8	,,	232·9	11·6	4·5	154·8	10·1	70·3	36·7	52·4	11·2	20·8	50·7
Aug.	365·8	48·0	,,	232·9	11·6	4·5	153·7	15·1	63·0	34·6	51·5	6·9	23·5	49·0
Sept.	359·5	56·2	,,	232·9	11·6	4·5	155·7	9·8	66·0	34·2	43·4	5·8	21·8	57·3
Oct.	357·2	60·6	,,	232·9	11·6	4·5	157·9	19·2	61·0	34·8	42·2	6·2	22·6	61·8
Nov.	354·2	64·3	,,	233·0	11·5	4·5	158·4	18·3	57·8	34·4	35·0	4·8	23·0	65·4
Dec.	368·9	41·7	,,	233·1	11·5	4·4	150·5	7·4	81·4	34·2	60·0	15·6	22·9	42·4
1931 Jan.	351·7	51·4	,,	232·9	11·7	4·4	143·0	19·3	64·4	33·4	48·9	10·9	23·4	52·0
Feb.	347·1	53·4	,,	232·1	12·5	4·4	140·5	13·7	60·1	33·5	38·1	8·5	24·7	54·1
Mar.	349·3	52·6	,,	233·9	10·8	4·3	141·9	9·1	60·8	33·5	30·4	9·8	28·1	53·4
Apr.	353·7	51·9	,,	232·2	12·7	4·1	145·6	13·4	56·6	35·3	32·0	11·4	26·9	52·8
May	353·9	55·5	,,	232·5	12·4	4·1	149·4	12·2	58·0	34·3	33·3	6·2	26·3	56·5
June	353·9	63·8	,,	232·9	12·0	4·1	157·7	14·1	68·7	33·6	33·2	8·2	28·0	64·9
1930 July 16	**365·1**	**50·4**	,,	**232·9**	**11·6**	**4·5**	**155·5**	**10·4**	**69·6**	**35·5**	**55·7**	**6·2**	**20·4**	**51·3**
1931 July 15	**358·9**	**65·1**	,,	**232·2**	**12·7**	**4·1**	**164·0**	**15·7**	**66·4**	**33·7**	**30·0**	**7·4**	**30·2**	**66·3**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928.
* These are the figures of the "Other Securities" as shown in the Bank Return prior to 22nd November, 1928.

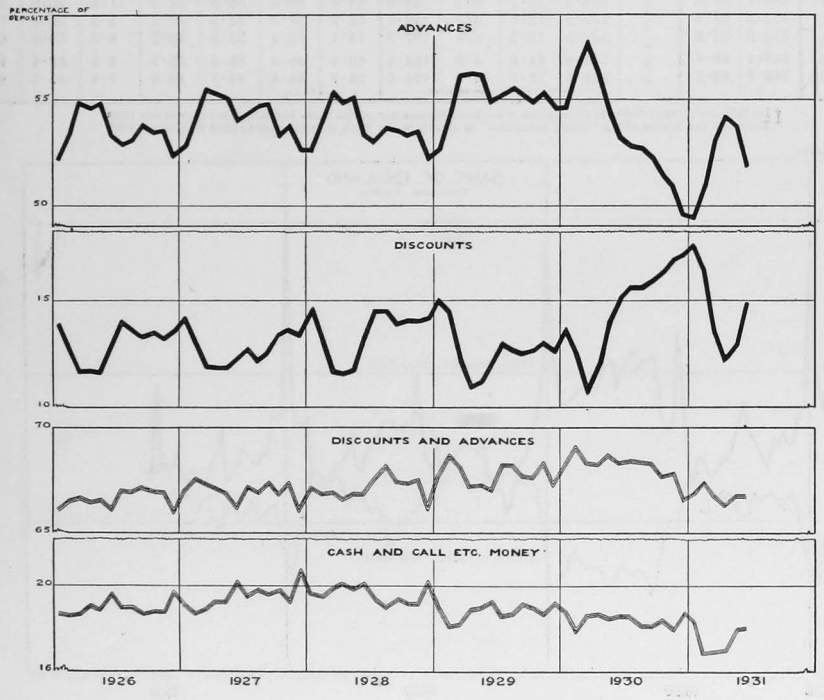


II—LONDON CLEARING BANKS

[Monthly Averages in £ millions]

Month	Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Proportion to Deposits*	Money at Call and Short Notice	*Proportion to Deposits*	Bills Discounted	*Proportion to Deposits*	Advances to Customers and other Accounts	*Proportion to Deposits*	Investments	*Proportion to Deposits*	Acceptances, Endorsements, &c.
1924 June	1691·6	201·4	*11·9*	111·6	*6·6*	247·7	*14·6*	808·3	*47·8*	341·1	*20·2*	85·4
1925 June	1662·8	201·9	*12·1*	116·7	*7·0*	208·2	*12·5*	867·0	*52·1*	283·5	*17·0*	90·2
1926 June	1667·5	201·9	*12·1*	125·7	*7·5*	213·0	*12·8*	889·3	*53·3*	258·8	*15·5*	87·9
1927 June	1721·9	203·0	*11·8*	144·2	*8·4*	209·7	*12·2*	930·6	*54·0*	252·3	*14·7*	90·2
1928 June	1768·5	197·7	*11·2*	157·6	*8·9*	236·0	*13·3*	944·7	*53·4*	246·7	*13·9*	149·3
1929 June	1807·9	196·3	*10·9*	152·5	*8·4*	218·3	*12·1*	993·2	*54·9*	258·7	*14·3*	195·6
1930 June	1825·6	192·7	*10·6*	146·0	*8·0*	275·0	*15·1*	972·8	*53·3*	247·9	*13·6*	130·7
1930 July	1830·9	194·4	*10·6*	145·3	*7·9*	286·4	*15·6*	966·7	*52·8*	255·8	*14·0*	124·5
Aug.	1803·8	191·0	*10·6*	137·2	*7·6*	281·2	*15·6*	950·7	*52·7*	265·4	*14·7*	121·7
Sept.	1800·7	189·5	*10·5*	136·2	*7·6*	285·7	*15·9*	941·9	*52·3*	270·1	*15·0*	117·8
Oct.	1827·7	191·7	*10·5*	145·2	*7·9*	297·9	*16·3*	938.8	*51·4*	272·1	*14·9*	116·4
Nov.	1838·0	191·9	*10·4*	138·9	*7·6*	311·4	*16·9*	935·4	*50·9*	279·9	*15·2*	116·3
Dec.	1875·8	207·5	*11·1*	144·0	*7·7*	321·5	*17·1*	928·7	*49·5*	284·7	*15·2*	117·5
1931 Jan.	1873·3	197·7	*10·6*	144·3	*7·7*	329·7	*17·6*	923·9	*49·3*	296·9	*15·8*	115·0
Feb.	1819·6	190·0	*10·4*	115·9	*6·4*	301·2	*16·6*	924·9	*50·8*	309·4	*17·0*	121·5
Mar.	1763·9	184·0	*10·4*	114·1	*6·5*	240·4	*13·6*	936·1	*53·1*	311·1	*17·6*	121·5
Apr.	1735·7	178·5	*10·3*	117·0	*6·7*	211·0	*12·2*	940·3	*54·2*	308·5	*17·8*	115·3
May	1737·8	179·4	*10·3*	131·5	*7·6*	224·0	*12·9*	934·6	*53·8*	289·9	*16·7*	114·2
June	1781·9	187·4	*10·5*	133·2	*7·5*	265·7	*14·9*	923·0	*51·8*	288·4	*16·2*	115·9

RATIO OF CERTAIN ASSETS TO DEPOSITS



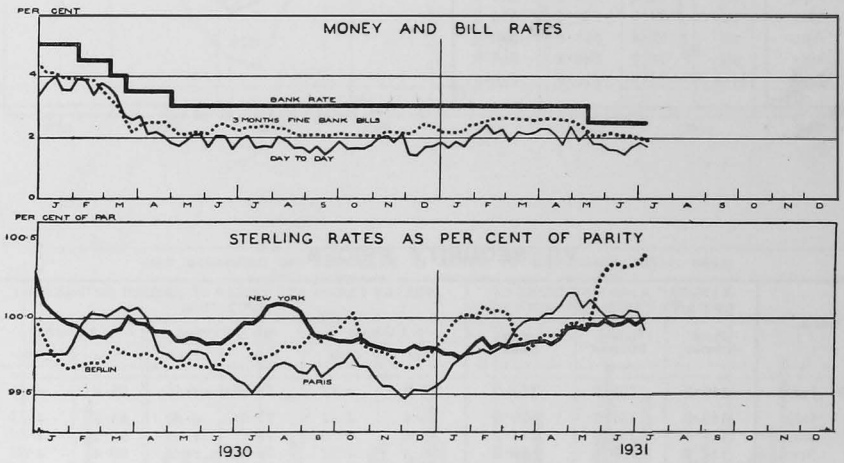
III—MONEY AND BILL RATES

		Bank Rate	Monthly Averages			
			Treasury Bills (Weekly Allotment)	Daily Rates		
				3 Months Fine † BankBills	Loans for Short Periods	Day to Day Money
1926	Year*	5·000	4·510	4·46	4·08	3·96
1927	,,	4·650	4·257	4·23	3·76	3·65
1928	,,	4·500	4·138	4·16	3·65	3·52
1929	,,	5·498	5·257	5·26	4·61	4·47
1930	,,	3·414	2·533	2·57	2·45	2·27
1930	June	3	2·297	2·31	2·22	1·91
	July	3	2·381	2·38	2·00	1·78
	Aug.	3	2·174	2·22	2·00	1·84
	Sept.	3	2·053	2·06	1·94	1·66
	Oct.	3	2·111	2·09	1·94	1·69
	Nov.	3	2·173	2·19	2·00	2·00
	Dec.	3	2·339	2·31	2·16	1·66
1931	Jan.	3	2·231	2·25	1·97	1·81
	Feb.	3	2·571	2·56	2·09	2·28
	Mar.	3	2·568	2·59	2·25	2·19
	Apr.	3	2·572	2·59	2·09	2·16
	May	3 / 2½ (14th)	2·206	2·25	2·00	1·91
	June	2½	2·106	2·09	1·94	1·66

* Average rate for all working days. † Brokers' buying rate.

IV—FOREIGN EXCHANGES

		Averages of Daily Rates for Sterling and % of Par					
		On New York (Par 4·8665)		On Paris (Par 124·2134 from 25 June, 1928)		On Berlin (Par 20·4294)	
1926	Year	4·858	99·83	152·539		20·411	99·91
1927	,,	4·861	99·89	123·870		20·454	100·12
1928	,,	4·866	99·99	124·100		20·393	99·82
1929	,,	4·857	99·80	124·018	99·84	20·399	99·85
1930	,,	4·862	99·91	123·876	99·73	20·382	99·77
1930	June	4·859	99·85	123·803	99·67	20·372	99·72
	July	4·866	99·99	123·669	99·56	20·384	99·78
	Aug.	4·871	100·09	123·815	99·68	20·388	99·80
	Sept.	4·862	99·91	123·776	99·65	20·405	99·88
	Oct.	4·859	99·85	123·848	99·71	20·412	99·91
	Nov.	4·857	99·80	123·656	99·55	20·380	99·76
	Dec.	4·857	99·80	123·598	99·50	20·369	99·70
1931	Jan.	4·855	99·76	123·817	99·68	20·419	99·95
	Feb.	4·859	99·85	123·944	99·78	20·438	100·04
	Mar.	4·858	99·83	124·132	99·93	20·406	99·89
	Apr.	4·860	99·87	124·284	100·06	20·409	99·90
	May	4·864	99·95	124·346	100·11	20·433	100·02
	June	4·865	99·97	124·230	100·01	20·496	100·33



V—BANK CLEARINGS

[Averages of Daily figures in £ millions]

Year	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)	Month	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)
1925	137·8	15·7	211	1930 Apr.	155·3	15·1	203
1926	135·0	14·5	194	May	148·8	14·1	190
1927	140·9	15·3	205	June	148·6	13·8	185
1928	149·4	15·4	206	1931 Apr.	139·8	13·4	180
1929	151·5	15·2	204	May	140·3	13·0	174
1930	146·3	14·0	188	June	125·6	12·3	165

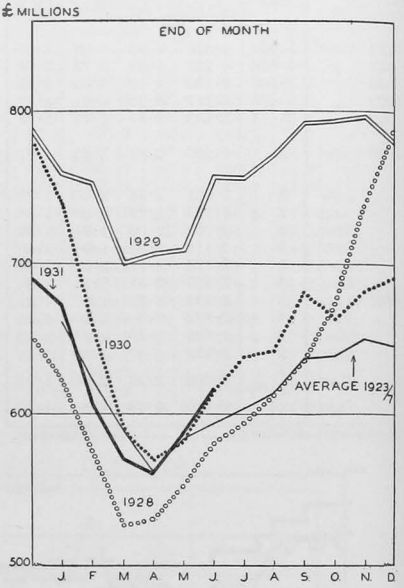
VI—PUBLIC FINANCE

FLOATING DEBT

£ millions

At the end of	Ways & Means Advances		Treasury Bills	Total
	Bank of England	Public Departments		
1921 March	nil	154·5	1120·8	1275·3
1922 March	nil	147·3	882·2	1029·5
1923 March	nil	193·9	616·0	809·9
1924 March	nil	186·2	588·3	774·5
1925 March	nil	166·6	575·6	742·2
1926 March	nil	139·4	564·9	704·3
1927 March	nil	116·6	599·2	715·8
1928 March	nil	161·9	526·9	688·8
1929 March	nil	37·0	700·3	737·3
1930 Mar.	nil	48·5	588·9	637·4
June	12·9	63·8	614·6	691·3
Sept.	nil	10·0	680·1	690·1
Dec.	26·3	50·7	690·2	767·2
1931 Jan.	nil	36·3	672·4	708·7
Feb.	nil	38·4	605·9	644·3
Mar.	nil	24·5	569·8	594·3
Apr.	nil	29·4	561·0	590·4
May	nil	19·7	586·8	606·5
June	14·3	45·7	616·9	676·9

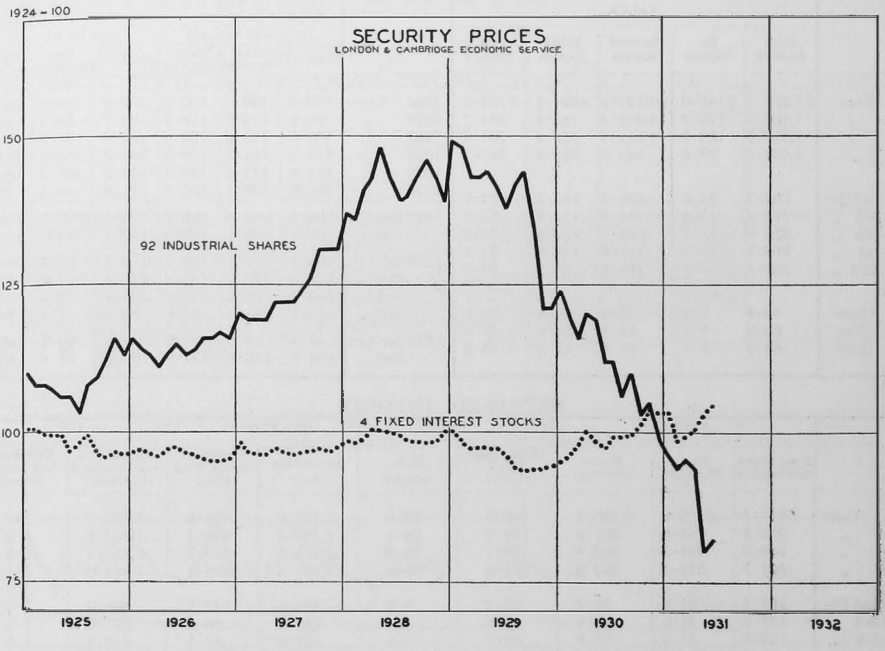
TREASURY BILLS OUTSTANDING

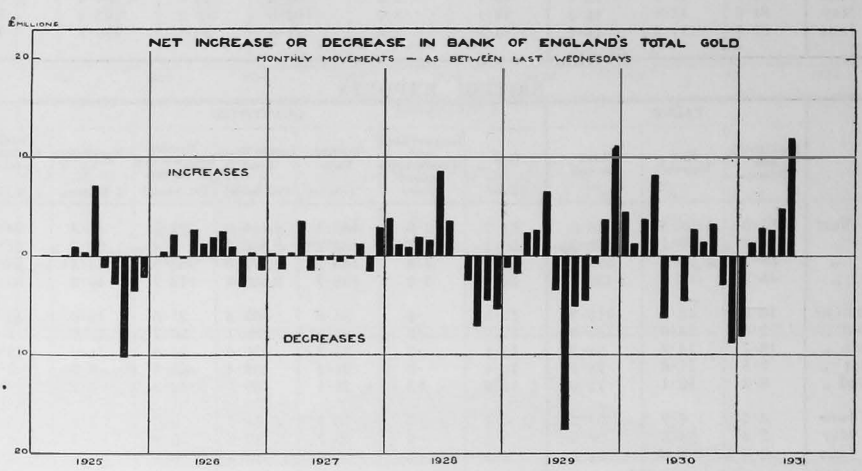


VII—SECURITY PRICES

Month	BANKERS' MAGAZINE INDEX OF SECURITY PRICES (DEC. 1921 = 100)			AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†					
	Fixed Interest	Variable Dividend	General Index	2½% Consols		3½% Conversion		4% Funding	
				Price	*Yield*	Price	*Yield*	Price	*Yield*
1930 June	110·0	135·5	119·0	54·9	*4·56*	76·9	*4·55*	88·9	*4·70*
July	112·3	137·2	120·3	55·4	*4·51*	77·9	*4·49*	89·8	*4·63*
Aug.	111·9	131·0	118·1	55·6	*4·50*	78·1	*4·48*	90·2	*4·60*
Sept.	112·0	134·6	119·3	55·3	*4·52*	78·1	*4·48*	90·4	*4·60*
Oct.	113·1	127·0	117·6	56·8	*4·40*	79·7	*4·39*	92·4	*4·46*
Nov.	112·8	125·2	116·8	58·3	*4·29*	81·5	*4·29*	94·8	*4·31*
Dec.	112·5	118·5	114·4	57·7	*4·34*	80·6	*4·34*	94·0	*4·36*
1931 Jan.	112·8	119·2	114·9	57·8	*4·33*	80·9	*4·33*	94·2	*4·35*
Feb.	109·7	118·8	112·6	56·4	*4·43*	78·1	*4·48*	91·4	*4·54*
Mar.	111·6	119·0	114·1	56·7	*4·41*	78·9	*4·44*	91·2	*4·55*
Apr.	111·3	113·3	111·9	57·5	*4·35*	80·1	*4·37*	93·1	*4·42*
May	110·8	102·2	108·0	59·3	*4·21*	82·4	*4·25*	95·7	*4·26*
June	111·1	103·6	108·6	59·9	*4·17*	83·4	*4·20*	96·1	*4·23*

†The yields are based on market price with allowance for accrued interest; in the case of Funding Loan redemption at par in 1960 is assumed.


1924 – 100
SECURITY PRICES
LONDON & CAMBRIDGE ECONOMIC SERVICE
150
125
100
75
92 INDUSTRIAL SHARES
4 FIXED INTEREST STOCKS
1925
1926
1927
1928
1929
1930
1931
1932


£MILLIONS
NET INCREASE OR DECREASE IN BANK OF ENGLAND'S TOTAL GOLD
MONTHLY MOVEMENTS – AS BETWEEN LAST WEDNESDAYS
20
10
0
10
20
INCREASES
DECREASES
1925
1926
1927
1928
1929
1930
1931

VIII—OVERSEAS TRADE

[Values and Quantities in Millions]

	VALUE					INDEX OF THE VOLUME OF FOREIGN TRADE Board of Trade Data—corresponding period 1921=100					
						RETAINED IMPORTS			BRITISH EXPORTS		
	Total Imports	Re-Exports	Retained Imports	British Exports	Excess of Imports	Food, etc.	Raw Materials	Manufactures	Food, etc.	Raw Materials	Manufactures
1924 Year	£1,277·4	£140·0	£1,137·4	£801·0	£336·4	100·0	100·0	100·0	100·0	100·0	100·0
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7	97·6	119·2	119·4	93·7	55·3	94·2
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8	102·0	112·9	128·4	100·4	91·9	104·4
1930 ,,	1,044·8	87·0	957·8	570·6	387·2	101·3	101·3	129·8	105·8	89·8	107·9
						104·8	112·9	135·4	119·3	101·5	109·3
1930 2nd Qtr.	258·2	24·8	233·4	140·7	92·7	106·0	101·1	135·6	111·9	85·4	87·5
3rd ,,	243·4	18·4	225·0	136·2	88·8						
4th ,,	259·6	19·3	240·3	129·5	110·8						
1931 1st ,,	209·8	17·3	192·5	103·4	89·1						
2nd ,,	208·1	18·4	189·7	95·8	93·9						
1930 June	83·4	7·9	75·5	42·8	32·7						
1931 May	69·6	5·7	63·9	33·9	30·0						
June	68·6	6·0	62·6	29·4	33·2						
1929 3rd Qtr						104·4	103·6	126·2	119·1	109·5	108·6
4th ,,						103·9	103·1	129·3	117·1	103·4	107·6
1930 1st Qtr						105·8	116·5	160·4	113·2	91·3	104·1
2nd ,,						101·9	115·7	138·8	116·5	84·8	87·6
3rd ,,						103·0	91·9	122·9	123·4	83·5	81·9
4th ,,						112·1	85·5	125·6	98·9	81·4	77·7
1931 1st Qtr						110·4	98·0	144·2	99·6	65·1	69·5
2nd ,,						109·6	110·6	137·9	95·9	71·9	63·5

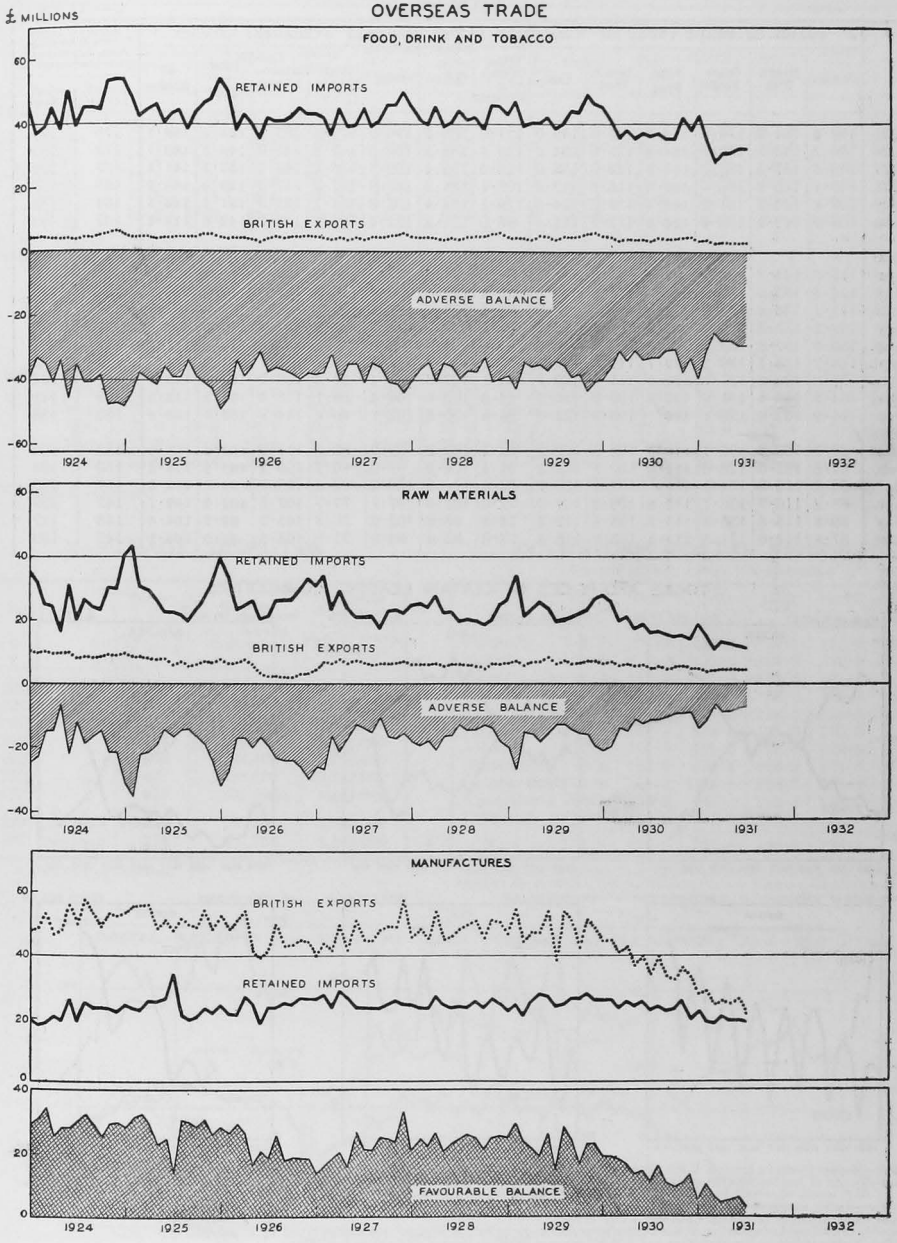
RETAINED IMPORTS

	VALUE			QUANTITIES					
	Food, Drink, and Tobacco	Raw Materials	Manufactures	Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep and Lambs' Wool (lbs.)	Crude and refined Petroleum (Gallons)	Soft Wood and Timber (loads)
1924 Year	£541·3	£323·8	£266·0	206·9	28·9	1,435·6	401·6	1,260·3	5·5
1928 ,,	503·4	268·2	291·8	174·0	29·4	1,439·4	440·4	1,833·8	5·0
1929 ,,	509·5	285·3	305·5	183·1	28·3	1,461·5	483·2	1,848·3	5·6
1930 ,,	451·7	212·4	283·3	181·5	30·3	1,137·3	495·1	2,084·9	5·3
1930 2nd Qtr.	107·8	51·6	71·7	37·2	8·5	204·9	143·3	566·0	1·0
3rd ,,	107·0	46·6	68·9	46·3	7·4	131·4	69·0	573·0	2·2
4th ,,	122·8	47·3	67·8	62·5	7·6	422·4	85·5	448·3	1·5
1931 1st ,,	93·3	39·0	57·7	42·5	7·9	278·1	221·3	518·8	·4
2nd ,,	94·0	35·5	57·5	41·4	8·5	203·3	194·2	504·0	·7
1930 June	35·9	16·2	22·5	13·1	2·6	56·5	28·6	194·4	·6
1931 May	31·8	11·8	19·5	14·1	3·0	63·0	71·2	163·4	·2
June	31·8	11·3	18·7	14·3	2·6	71·5	36·8	179·1	·4

BRITISH EXPORTS

	VALUE			QUANTITIES						
	Food, Drink, and Tobacco	Raw Materials	Manufactures	Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yards)	Woollen and Worsted Tissues (sq. yards)	Machinery £ Millions	Vehicles (including ships) £ Millions
1924 Year	£57·0	£106·5	£618·9	61·7	3·9	163·1	4,444·0	221·6	44·8	26·9
1928 ,,	54·3	70·1	578·9	50·1	4·3	169·2	3,866·5	170·4	53·7	47·3
1929 ,,	55·7	78·9	573·8	60·3	4·4	166·6	3,671·6	155·5	54·4	50·3
1930 ,,	48·2	63·8	439·7	54·9	3·2	136·7	2,406·8	113·7	46·9	50·8
1930 2nd Qtr.	10·6	15·9	110·3	13·5	·8	34·6	593·8	21·6	12·0	15·2
3rd ,,	12·6	14·6	104·8	13·2	·7	29·7	508·1	30·7	11·0	11·6
4th ,,	12·7	14·7	96·3	13·1	·7	34·3	410·8	24·5	11·0	12·9
1931 1st ,,	9·5	11·6	78·4	10·4	·5	31·4	438·4	25·8	8·8	8·3
2nd ,,	8·2	12·1	72·0	10·9	·5	31·1	409·5	16·3	8·2	9·0
1930 June	3·2	4·7	33·8	4·1	·3	10·7	158·7	6·6	3·7	5·3
1931 May	2·8	4·0	26·0	3·5	·2	10·7	141·5	5·2	2·9	4·4
June	2·6	4·0	21·7	3·8	·2	9·6	132·8	6·1	2·4	2·2

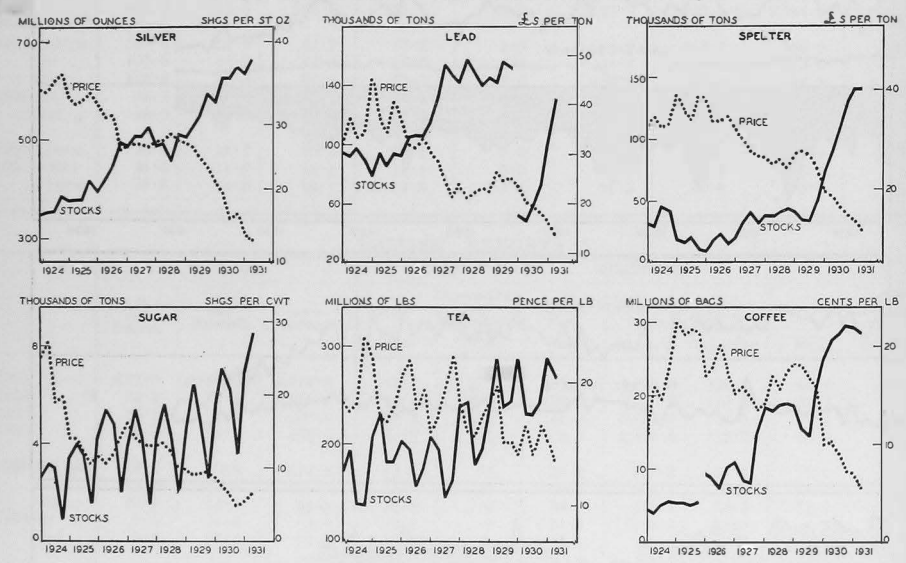
OVERSEAS TRADE



1—WHOLESALE 2—RETAIL

	BOARD OF TRADE INDEX OF WHOLESALE PRICES (MONTHLY AVERAGES: 1913=100)													Ministry of Labour Indexes of Retail, &c. Prices, July 1914=100 (1st of following month)	
	Cereals	Meat & Fish	Other Foods	Total Food	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	Total not Food	All Articles	Cost of Living	Retail Food
1925	163·5	161·7	173·2	166·5	126·0	146·0	121·6	209·8	196·9	171·9	157·4	154·9	159·1	175	171
1926	150·2	153·8	159·7	154·8	123·5	184·6	120·1	158·3	169·5	147·5	145·0	144·3	148·1	172	163
1927	152·8	137·4	165·5	151·9	120·0	133·6	112·0	155·4	169·7	138·4	142·4	135·7	141·4	167	159
1928	149·1	140·9	166·7	152·3	112·3	117·9	107·1	164·2	185·9	137·8	142·3	133·9	140·3	166	157
1929	137·8	146·2	151·9	145·3	114·2	124·5	116·1	154·4	165·6	131·7	135·5	131·7	136·5	164	154
1930	109·0	140·2	132·4	126·6	112·7	121·4	95·0	121·2	122·4	101·7	123·7	115·5	119·5	157	143
1930															
Apr.	117·0	141·2	130·2	129·0	114·3	121·9	104·3	131·2	127·2	115·3	126·9	120·6	123·7	155	140
May	114·3	135·9	132·2	127·2	114·0	119·0	95·4	129·8	128·8	110·0	127·5	118·8	122·0	154	138
June	111·1	135·1	137·0	127·4	113·5	116·7	93·4	125·7	127·2	104·2	126·1	116·8	120·7	155	141
July	108·2	135·8	138·3	127·1	112·7	116·4	91·5	122·8	124·0	97·7	124·3	114·8	119·2	157	144
Aug.	108·5	137·9	133·7	126·2	112·0	116·4	90·9	118·7	122·2	96·5	122·0	113·1	117·8	157	144
Sept.	104·7	138·1	130·2	123·7	111·6	119·6	90·1	112·5	118·5	89·4	120·7	111·2	115·5	156	143
Oct.	99·3	136·2	131·1	121·2	111·0	120·7	84·1	107·3	110·4	87·4	120·2	108·5	113·0	157	144
Nov.	94·8	139·5	131·8	120·6	109·9	120·9	84·5	106·6	106·4	86·1	118·4	107·3	112·0	155	141
Dec.	91·9	133·6	126·1	116·1	108·9	121·0	84·6	100·5	102·1	86·4	114·9	105·0	108·9	153	138
1931															
Jan.	87·7	129·8	126·1	113·3	108·5	122·2	82·4	100·2	99·2	83·5	111·9	103·5	106·9	152	136
Feb.	87·6	123·0	128·0	111·8	107·7	121·2	81·4	104·3	99·0	80·2	109·2	103·0	106·2	150	134
Mar.	86·8	115·7	134·1	111·1	107·3	120·7	79·4	104·6	106·2	78·3	108·9	103·0	105·9	147	129
Apr.	88·2	116·7	136·1	112·6	106·9	121·0	77·0	101·6	107·7	77·7	107·6	102·0	105·7	147	129
May	89·8	115·8	136·8	113·3	105·5	119·3	74·5	98·6	102·9	76·3	105·9	99·7	104·4	145	127
June	87·4	114·6	141·3	113·3	103·9	118·8	73·6	95·4	96·8	77·0	105·3	98·0	103·2	147	130

STOCKS AND PRICES OF CERTAIN LEADING COMMODITIES



Silver—Market stocks in London, U.S.A., Bombay and Shanghai plus silver held by Indian Government in Paper Currency Reserve.
Lead—To end of September, 1929, stocks of ore, matte, base bullion and refined lead in U.S.A. and Mexico plus U.K. stocks of pig lead. Thereafter U.S. stocks of refined lead and U.K. stocks of pig lead in official warehouses.
Spelter—Visible supply in U.K. and U.S.A.
Sugar—Visible supply in Europe, Cuba and U.S.A. ports.
Tea—Up to 1929 stocks in bond in U.K.: thereafter stocks as given by Tea Brokers' Association raised by 10 per cent.
Coffee—Visible supply in Brazil, Europe and U.S.A. (Interior Brazil stocks not available before 1926).

X—UNEMPLOYMENT

[Percentage of insured workers unemployed]

	Men & Boys	Women & Girls	All Workers	DISTRIBUTION BY TRADES									
				Coal Mining	Building & Construction	Engineering, etc.	Transport & Communication	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All other Trades
Yearly Averages													
1925	12·2	8·6	11·2	15·9	10·6	12·6	15·6	8·1	14·7	35·2	23·2	6·3	9·2
1926†	13·4	9·7	12·4	9·2	11·9	16·1	16·8	18·0	16·0	41·9	38·0	6·5	10·2
1927	11·4	6·2	10·0	19·0	11·8	10·8	13·1	9·2	9·4	26·5	18·0	5·3	7·6
1928	12·3	7·0	10·9	22·6	13·7	9·6	14·1	12·0	11·7	27·0	19·5	5·5	8·0
1929	11·6	7·3	10·4	16·5	14·7	9·2	14·1	13·2	13·9	24·1	18·1	6·1	8·1
1930	16·5	14·8	16·0	20·5	18·1	16·2	17·9	37·0	24·0	32·6	31·1	8·8	13·0
End of Month													
1930 Jan.	13·4	10·4	12·6	12·9	20·0	10·9	16·1	20·0	20·5	23·4	21·3	7·8	10·4
Feb.	13·8	11·2	13·1	13·2	19·7	11·8	16·6	24·2	21·1	24·6	20·9	8·3	10·7
Mar.	14·5	12·8	14·0	14·5	17·9	12·8	17·6	27·1	21·9	27·0	25·1	8·8	11·7
Apr.	14·9	13·8	14·6	16·6	16·2	13·7	17·6	30·7	21·3	27·2	27·3	8·7	12·3
May	15·5	15·0	15·3	22·1	14·9	13·9	17·7	39·1	22·3	28·4	26·8	8·7	12·2
June	15·9	15·4	15·8	23·8	14·9	14·9	16·6	42·2	24·6	30·7	27·3	8·5	12·5
1931 Jan.	22·1	19·9	21·5	19·5	28·3	24·4	23·0	43·9	31·3	46·6	42·3	12·1	18·3
Feb.	22·6	19·6	21·7	22·5	27·0	25·5	23·1	41·4	30·0	49·5	43·0	12·4	18·5
Mar.	22·7	18·4	21·5	27·4	24·3	26·3	22·9	36·5	27·2	52·6	43·8	12·2	17·9
Apr.	22·0	18·0	20·9	26·1	21·6	26·6	22·4	38·2	25·7	52·9	42·9	12·0	17·4
May	21·9	17·9	20·8	27·1	20·4	27·0	22·2	37·5	27·0	54·1	42·6	11·7	17·2
June	23·2	18·4	21·8	35·4	21·0	27·3	21·7	39·6	32·8	54·0	41·9	11·5	17·5

† Coal Strike excluded.

XI—TRADE DISPUTES

	Number of Disputes beginning in period	Workers involved in all disputes in progress	Aggregate duration in working days of all disputes in progress
1924 Year	710	616,000	8,424,000
1925 ,,	603	444,900	7,952,000
1926† ,,	323	2,751,300	17,033,000
1927 ,,	308	114,200	1,174,000
1928 ,,	302	124,400	1,388,000
1929 ,,	431	533,800	8,287,000
1930 ,,	415	309,400	4,404,000
1930 Jan-June	224	182,500	3,590,000
1931 Jan-June	211	357,500	5,499,000

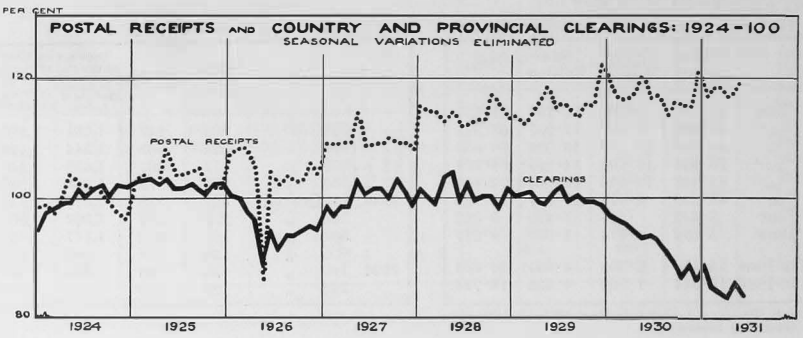
† Coal mining excluded.

XII—BRITISH POSTAL RECEIPTS

[Averages of Daily Figures in £ thousands]

	1926	1927	1928	1929	1930	1931
January	117·6	119·4	126·7	124·9	130·6	128·9
February	115·7	116·3	122·4	120·1	125·6	127·1
March	121·8	122·4	128·0	127·9	130·7	133·2
April	117·9	121·9	126·3	129·6	131·6	130·0
May	91·2	123·8	123·7	128·1	130·9	128·8
June	115·7	120·3	124·6	128·1	130·1	130·9
July	114·9	122·8	126·4	131·3	132·4	
August	110·9	117·3	121·5	123·0	122·8	
September	116·8	124·9	128·4	129·2	131·5	
October	122·4	129·2	138·9	136·7	136·5	
November	124·5	128·8	135·2	135·5	135·0	
December	154·2	159·0	164·9	175·7	174·0	
Year	118·6	125·5	130·6	132·5	134·3	

Telegraph and Telephone receipts, Savings Bank and Money and Postal Order business are excluded, but the value of Postage Stamps used for receipt stamp and other revenue duties is included.



XIII—PRODUCTION

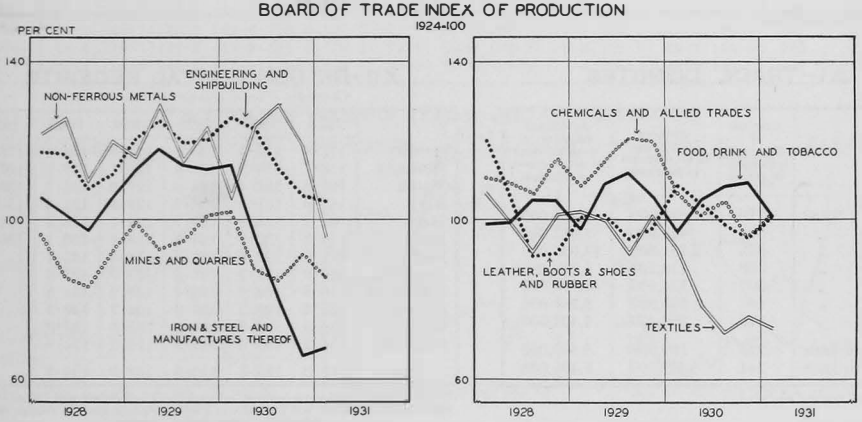
1—STAPLE COMMODITIES

[From Tables published by the Board of Trade]

		Output				Available for Consumption (Unrecorded Stocks)			Indexes of Output or Consumption (1924=100)			
		Coal (Millions of Tons)	Pig Iron (Thousands of Tons)	Crude Steel (Thousands of Tons)	Artificial Silk Yarn (Millions of lbs.)	Raw Cotton (Millions of lbs.)	Copper (Th ousands of Tons)	Crude Rubber (Th ousands of Tons)	Coal	Pig Iron	Crude Steel	Raw Cotton
Monthly Averages	1924	22·3	609	683	2·11	118	9·4	1·90	100·0	100·0	100·0	100
	1928	19·8	551	710	4·52	125	11·7	4·03	89·0	90·5	104·0	106
	1929	21·5	632	805	4·74	124	11·3	5·96	96·6	103·7	117·7	105
	1930	20·3	516	608	4·06	91	10·9	6·18	91·2	84·8	89·0	77
	1930 2ndQtr.	19·3	599	663	3·78	91	11·6	5·27	86·8	98·4	97·0	77
	3rd ,,	18·8	443	551	4·24	66	13·0	7·08	84·4	72·7	80·6	56
	4th ,,	20·5	383	428	3·96	90	10·8	6·51	92·1	62·9	62·6	76
	1931 1st ,,	19·2	338	463	3·83	85	8·7	7·33	86·1	55·4	67·7	71
	2nd ,,	17·9	331	420				5·98†	80·3	54·4	61·5	
	1930 June	16·9	563	600	4·04	70	15·1	4·17	76·1	92·5	87·8	59
	1931 Apr.	18·6	323	397	3·82	86	10·8	3·66	83·4	53·1	58·2	73
	May	17·3	347	435	3·92	87	10·2	6·18	77·7	56·9	63·7	74
	June	17·8	324	429				8·11†	80·0	53·2	62·8	

† Provisional.

BOARD OF TRADE INDEX OF PRODUCTION



2—BUILDING †

[Estimated cost (*£ millions*) of plans approved]

	Dwelling Houses	Factories & Business Premises	Other Buildings	Total
1925 Year	42·021	8·064	11·752	61·837
1926 ,,	44·560	8·547	12·207	65·314
1927 ,,	36·726	10·179	13·028	59·933
1928 ,,	36·324	11·100	14·283	61·707
1929 ,,	43·820	12·020	16·564	72·404
1930 ,,	46·230	9·912	17·617	73·759
1930 June	3·442	·641	1·439	5·522
1931 June	3·472	·674	1·071	5·217
1930 Jan-June	13·159	2·305	4·631	20·095
1931 Jan-June	10·844	1·902	4·038	16·784

† Returns to Ministry of Labour from about 140 Local Authorities (excluding London).

3—SHIPBUILDING

[Thousands of tons]

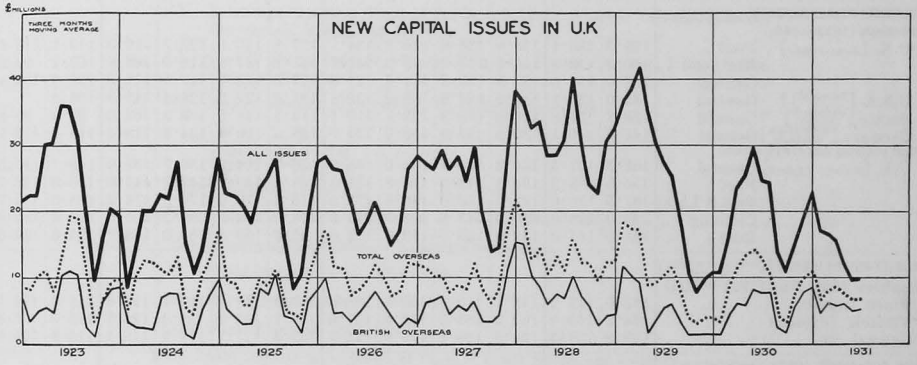
		Tonnage commenced	Tonnage launched	Tonnage building at the end of the Qr.	
				In Great Britain & Ireland	In Other Countries
Quarterly Averages	1925-1927	263	247	1,091	1,276
	1928	324	361	1,244	1,429
	1929	412	381	1,455	1,446
	1930	237	372	1,258	1,547
1930	1st Quarter	427	345	1,615	1,651
	2nd ,,	230	468	1,392	1,666
	3rd ,,	161	379	1,117	1,452
	4th ,,	132	297	909	1,417
1931	1st ,,	33	146	694	1,306
	2nd ,,	23	170	556	1,270

XIV—NEW CAPITAL ISSUES †

£ *millions*

		Total	FOR UNITED KINGDOM			FOR OVERSEAS COUNTRIES					
			Total	Investment Trusts *	Industrial Issues	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total Overseas	*Proportion of Total Overseas to Total Issues*
1924	Year	227·4	92·0	Figures not available	82·1	64·0				135·4	*59·5*
1925	,,	231·1	131·6		109·3	69·2				99·5	*43·1*
1926	,,	256·8	134·8		93·4	57·5				122·0	*47·5*
1927	,,	318·6	177·9	34·5	102·1	94·6	22·3	21·9	1·9	140·7	*44·2*
1928	,,	364·3	216·3	40·6	144·8	79·9	34·3	23·3	10·5	148·0	*40·6*
1929	,,	273·4	166·6	30·7	118·8	54·5	20·6	14·7	17·0	106·8	*39·1*
1930	,,	246·4	133·6	10·1	81·7	73·5	9·6	22·2	7·5	112·8	*45·8*
1930	Apr.	22·1	10·3	·3	5·7	1·9	1·0	8·9	nil	11·8	*53·3*
	May	38·1	18·2	1·7	10·4	16·7	2·9	·3	nil	19·9	*52·3*
	June	14·4	8·8	1·4	6·6	4·7	nil	·8	·1	5·6	*39·0*
1931	Apr.	4·1	1·7	·1	1·2	1·9	nil	·5	nil	2·4	*59·2*
	May	11·7	1·7	·1	·5	10·0	nil	nil	nil	10·0	*85·5*
	June	13·8	5·7	1·1	1·2	5·0	nil	3·1	nil	8·1	*58·8*

† *Statist* figures used for years 1924-6; subsequently Bank of England figures. Conversion Issues excluded.
* Exclusive of any issues made for the purpose of purchasing new issues abroad.



XV—RAILWAYS AND SHIPPING

£ *millions*

	RAILWAY TRAFFIC RECEIPTS †				
	Coal & Coke	Merchandise	Total Goods	Passenger	Total
1926 Year	23·4	59·6	83·0	77·7	160·7
1927 ,,	36·3	71·4	107·7	80·9	188·6
1928 ,,	33·4	66·4	99·8	79·3	179·1
1929 ,,	36·4	66·8	103·2	77·3	180·5
1930 ,,	34·3	61·8	96·1	74·1	170·2
1929 June	2·6	5·3	7·9	6·3	14·2
1930 June	2·2	4·5	6·7	6·6	13·3
1931 June	2·3	4·2	6·5	5·6	12·1
1930 Jan-June	17·5	31·9	49·4	34·4	83·8
1931 Jan-June	16·4	27·6	44·0	31·9	75·9

SHIPPING FREIGHT INDEX (Chamber of Shipping) 1918=100		SHIPPING LAID UP at Principal Ports of Great Britain & Ireland (Thousands of tons)		
1926 Average	124·1	1926	1st Jan.	407·7
1927 ,,	119·7		,, July	859·7
1928 ,,	110·2	1927	,, Jan.	364·9
1929 ,,	106·7		,, July	420·2
1930 ,,	81·8	1928	,, Jan.	371·7
			,, July	495·9
1930 Apr.	83·0	1929	,, Jan.	329·8
May	73·1		,, July	381·2
June	78·1	1930	,, Jan.	352·7
			,, July	918·9
1931 Apr.	85·0	1931	,, Jan.	1331·1*
May	88·1		,, Apr.	1557·5*
June	80·5		,, July	1693·6*

† Freight Rates were increased by about 6·7 per Cent. as from 1st February, 1927.
* In addition Shipping laid up in a number of other ports and not included in the above figures (which are comparable throughout) amounted to 262,000, 333,000 and 351,000 tons on 1st January, 1st April and 1st July respectively.

Amounts in £ millions

	1928		1929				1930				1931	
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
BANK OF ENGLAND [Average of Wednesday figures]												
Notes in Circulation	375·0	371·9	358·4	361·4	367·3	362·1	351·3	358·9	363·5	360·5	350·0	353·9
Reserve of Notes and Coin	59·1	47·0	54·0	58·8	36·0	32·7	60·2	61·1	52·2	55·9	52·8	59·1
Gold in Issue Department	172·3	161·0	152·1	159·4	142·1	134·0	151·0	159·1	154·7	155·4	142·0	152·0
Total Banking Securities	78·9	85·9	81·1	72·8	98·0	96·1	75·1	72·9	79·5	78·5	74·7	69·8
Bankers' Balances	68·4	64·3	64·3	61·9	63·9	61·6	64·7	63·2	66·8	67·4	61·6	63·9
CLEARING BANKS [Average of monthly returns]												
Deposits	1,774	1,807	1,812	1,786	1,801	1,801	1,758	1,785	1,812	1,847	1,819	1,752
Advances	947	957	983	996	996	990	988	976	953	934	928	933
Discounts	254	254	252	203	229	230	216	244	284	310	290	234
Investments	254	258	262	259	257	252	244	245	264	279	306	296
Call Money	145	153	141	148	147	146	136	140	140	143	125	127
Proportion of Cash to Deposits	*11·08*	*11·07*	*10·66*	*10·82*	*10·72*	*10·87*	*10·70*	*10·70*	*10·58*	*10·67*	*10·48*	*10·38*
FLOATING DEBT [Average of Saturday figures]												
Treasury Bills	608·1	719·0	751·0	722·3	768·9	793·5	685·6	587·6	644·9	678·8	641·7	583·0
Total Ways and Means Advances	150·1	62·6	25·1	43·7	47·2	40·5	46·0	53·3	44·9	38·5	35·8	37·4
PRODUCTION INDEXES (1924=100)												
Board of Trade	100·2	108·4	110·6	112·0	110·7	114·0	111·0	103·1	99·4	99·0	95·4	
Lond.& Cmbdge.Economic Service	95·4	105·2	108·3	111·0	108·2	114·8	109·6	100·9	90·7	92·7	85·1	80·5
COMMODITY PRICES INDEXES [Average of monthly numbers]												
Wholesale (1913=100)												
U.K. [Board of Trade] Food	139·3	138·1	138·9	136·6	136·5	134·1	127·8	122·1	125·7	119·3	112·1	113·1
Not Food	150·3	148·3	148·8	144·7	145·2	142·7	134·2	127·9	113·0	106·9	103·2	99·9
General	133·4	132·6	133·5	132·2	131·6	129·6	124·2	118·7	117·5	111·3	106·3	104·4
U.S.A. [Bureau of Labour] † General	142·0	139·0	139·2	138·0	140·0	136·1	131·9	127·3	120·4	115·3	108·4	
France [Statistique Générale] General	126·2	126·2	128·6	126·9	122·7	119·1	114·5	110·5	108·2	102·0	97·9	96·2
Germany [Statistisches Reichsamt] General	141·0	140·1	139·3	135·9	138·0	135·7	129·3	125·6	124·2	119·4	114·4	113·1
Cost of Living July (1914=100)												
U.K. [Ministry of Labour] General	165·3	167·3	164·3	160·7	164·0	166·7	160·7	154·7	156·7	155·0	149·7	146.3
Food	156·3	159·3	154·3	148·3	154·3	158·3	149·0	139·7	143·7	141·0	133·0	128·7
Fuel & Light	167·5	170·0	172·5	170·0	170·8	175·0	175·0	170·0	170·8	174·2	175·0	171·7
Clothing	220·0	220·0	220·0	217·5	216·7	215·0	214·2	212·5	209·2	205·8	200·8	195·8
Rent	151·0	151·3	152·0	153·0	153·0	152·0	152·0	153·0	153·0	153·7	154·0	154·0
SECURITY PRICES INDEXES [Average of monthly numbers]												
Bankers' Mag. Dec. (1921 = 100)												
Fixed Interest	112·0	112·2	112·1	110·7	109·1	108·8	110·8	111·4	112·1	112·8	111·4	111·1
Variable Dividend	154·2	159·0	162·2	158·3	163·9	151·6	146·1	142·4	134·3	123·6	119·0	106·4
General	125·6	127·3	128·3	126·1	126·9	122·7	122·3	121·7	119·2	116·3	113·9	109·5
BANK CLEARINGS INDEX [Average of daily clearings]												
Country & Provincial (1913=100)	196·4	208·4	210·1	204·0	196·5	207·0	201·3	192·3	177·4	182·7	180·5	172·5
POSTAL RECEIPTS INDEX (1924=100) (Seasonal variations eliminated)	112·7	115·3	113·3	116·4	114·8	117·9	117·3	118·4	115·7	117·2	118·0	117·6
UNEMPLOYMENT [Average of monthly returns]												
Percentage of Insured Workers	11·5	11·7	11·5	9·8	9·9	10·8	13·2	15·2	17·1	19·3	21·6	21·2
NEW CAPITAL ISSUES					TOTALS FOR QUARTERS							
U.K. Total [Excluding Investment Trusts]	66·6	85·4	103·7	78·2	29·2	31·6	70·3	71·3	30·1	64·6	43·9	28·3
Overseas	36·8	36·2	51·6	30·8	12·5	11·9	33·7	37·3	9·8	32·0	25·7	20·6
U.S.A. [Financial Chronicle] Foreign	32·9	46·2	67·9	48·4	13·3	27·2	61·2	96·7	25·0	26·6	31·1	
OVERSEAS TRADE												
Retained Imports—												
Total	256·7	280·8	275·9	268·3	268·5	298·3	259·0	233·4	225·0	240·3	192·5	189·7
Raw Materials	57·8	70·6	77·7	67·6	62·4	77·6	66·9	51·6	46·6	47·3	39·0	35·5
Manufactures	72·4	73·1	70·4	78·9	77·4	78·8	74·9	71·7	68·9	67·8	57·7	57·5
Exports of U.K. Goods—												
Total	179·8	188·6	181·2	177·5	184·7	185·9	164·2	140·7	136·2	129·5	103·4	95·8
Coal	9·6	10·2	10·4	12·0	12·8	13·4	12·8	11·2	11·0	10·7	8·3	8·9
Cotton Manufactures	36·0	36·3	37·6	32·9	34·0	30·9	30·3	21·6	19·5	16·2	15·2	13·4
Machinery	12·7	13·5	13·3	13·5	13·3	14·3	12·9	12·0	11·0	11·0	8·8	8·2
RAILWAY TRAFFIC RECEIPTS												
Goods	24·1	25·2	25·9	25·6	25·6	26·2	25·9	23·5	22·6	24·1	22·6	21·3
Passenger	25·7	17·3	15·9	19·1	25·1	17·2	15·2	19·0	23·5	16·4	14·2	17·7

† 1926 base converted to 1913 base.

SUPPLEMENT

In the following Supplement some of the more important tables and graphs shown in the Supplement of July, 1930, have been brought up to a more recent date and in part revised or re-arranged, while certain other international comparisons have been added.

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PRICES

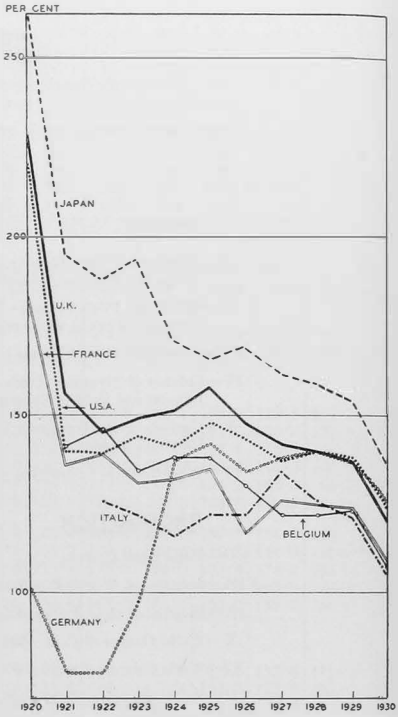
I—WHOLESALE PRICE INDEXES

[League of Nations Bulletin of Statistics: Averages of monthly figures: 1913*=100]

Year	U. K.		U. S. A.	FRANCE		BELGIUM	
	Board of Trade	Gold Equivalent	Bureau of Labour	Statistique générale	Gold Equivalent	Ministère de l'Industrie et du Travail	Gold Equivalent
1920	307	231	221	503	183	* *	* *
1921	197	156	140	352	136	366†	141†
1922	159	145	139	327	139	367	146
1923	159	149	144	415	131	497	134
1924	166	151	141	486	132	573	138
1925	159	158	148	547	135	559	138
1926	148	148	143	697	117	744	130
1927	142	142	137	618	126	847	122
1928	140	140	140	619	125	843	122
1929	137	137	138	611	124	851	123
1930	120	120	124	536	109	744	108

Year	GERMANY		ITALY		JAPAN	
	Statistisches Reichsamt	Gold Equivalent	Barbi	Gold Equivalent	Bank of Japan	Gold Equivalent
1920	1486	102	* *	* *	259	262
1921	1911	77	* *	* *	200	195
1922	34,182	77	510	126	196	188
1923	16,620‡	98	512	122	199	194
1924	137	137	512	116	207	171
1925	142	142	592	122	202	166
1926	134	134	604	122	179	169
1927	138	138	501	134	170	162
1928	140	140	462	126	171	159
1929	137	137	447	121	166	154
1930	125	125	386	105	137	136

* Belgium: IV. 1914 = 100. * * Not available.
† Average of five months. ‡ Milliards.



II—WHOLESALE PRICE INDEXES: FARM AND OTHER PRODUCTS

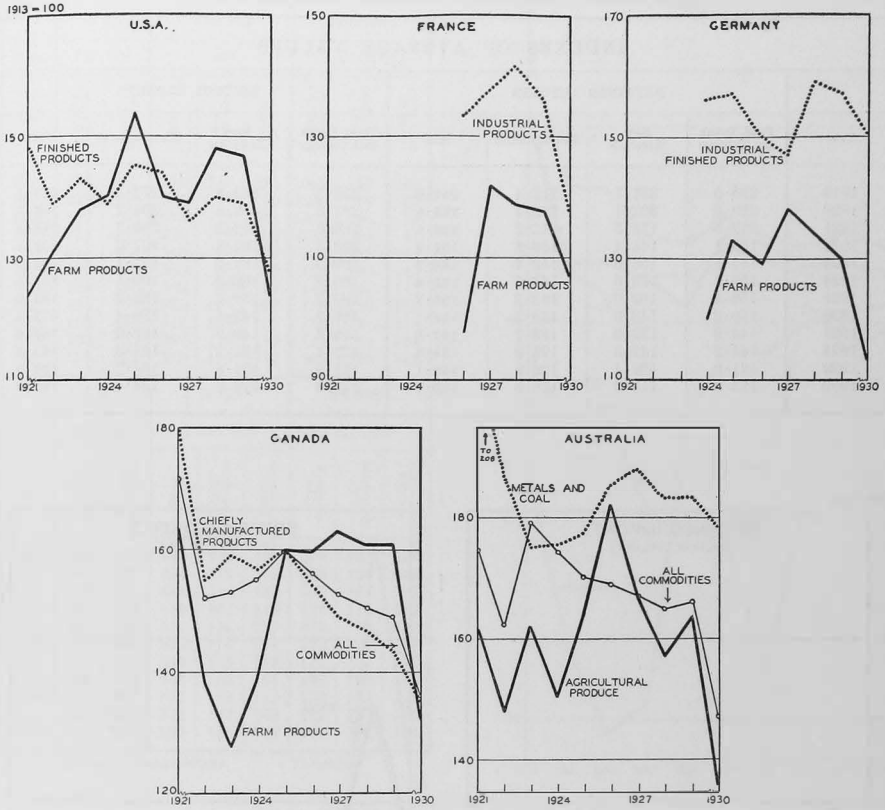
[Base 1913=100. Sources: Statistical Abstract U.S.A. 1930, Federal Reserve Bulletin, Statistique Générale de la France, Canada Year Book, Monthly Review of Statistics (Canada), Australian Year Book 1930, Quarterly Summary of Australian Statistics]

Year	U.S.A.		FRANCE†		GERMANY		CANADA			AUSTRALIA		
	Farm Products	Finished Products	Farm Products	Industrial Products	Farm Products	Industrial Finished Products	Farm Products	Chiefly Manufactured Products	All Products	Agricultural Products	Metals and Coal	All Commodities
1921	123·6	148·8	* *	* *	* *	* *	163·9	180·1	171·9	161·1	207·7	175·2
1922	131·2	139·0	* *	* *	* *	* *	138·3	155·1	152·0	148·4	185·7	161·9
1923	137·9	142·9	* *	* *	* *	* *	127·5	159·1	153·1	162·1	174·6	179·0
1924	139·9	138·8	* *	* *	120·0	156·0	138·8	157·3	155·3	150·1	175·4	173·6
1925	153·6	145·0	* *	* *	133·0	157·0	160·2	160·2	160·3	163·8	177·1	169·8
1926	139·9	144·1	97·8	133·5	129·0	150·0	159·7	154·3	156·3	182·4	185·3	168·7
1927	139·0	136·2	121·8	137·9	138·0	147·0	163·1	148·9	152·7	166·5	187·6	167·3
1928	148·1	139·8	118·6	141·5	134·0	159·0	160·9	146·6	150·6	157·3	182·8	165·0
1929	146·7	138·6	117·6	135·8	130·0	157·0	160·9	143·5	149·4	163·4	182·8	166·0
1930	123·5	127·4	106·8	117·6	113·0	150·0	132·1	134·6	135·3	135·3	178·4	147·0

† Gold Equivalent. * * Not available.

WHOLESALE PRICE INDEXES

FARM AND OTHER PRODUCTS



III—WHOLESALE PRICE INDEXES: UNITED KINGDOM

[Board of Trade: Averages of monthly figures: 1913=100]

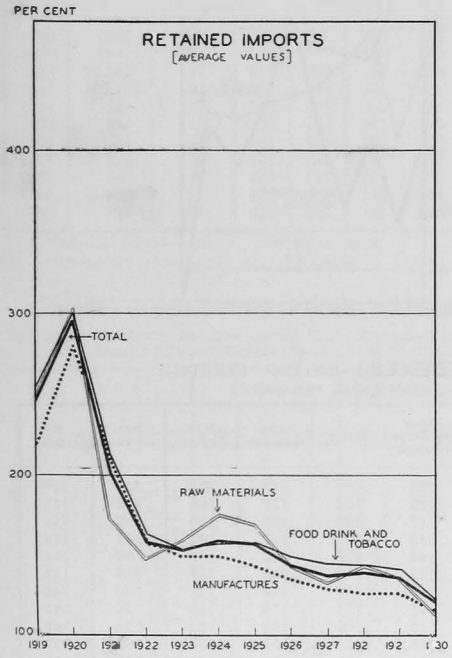
Year	Cereals	Meat and Fish	Other Foods	*Total Food*	Iron and Steel	Other Metals and Minerals	Cotton	Other Textiles	Other Articles	*Total not Food*	All Articles
1920	273	263	279	*272*	358	252	480	359	273	*329*	**307**
1921	194	219	214	*209*	210	179	192	172	196	*191*	**197**
1922	151	172	172	*165*	137	141	182	166	166	*155*	**159**
1923	139	156	168	*155*	147	143	202	171	162	*161*	**159**
1924	160	154	184	*166*	143	144	228	196	158	*166*	**166**
1925	164	162	173	*167*	126	133	210	186	157	*155*	**159**
1926	150	154	160	*155*	124	149	158	160	145	*144*	**148**
1927	153	138	165	*152*	120	122	155	156	143	*136*	**142**
1928	149	141	167	*152*	112	112	164	165	142	*134*	**140**
1929	138	146	152	*145*	114	120	154	151	136	*132*	**137**
1930	109	140	132	*127*	113	108	121	113	124	*116*	**120**

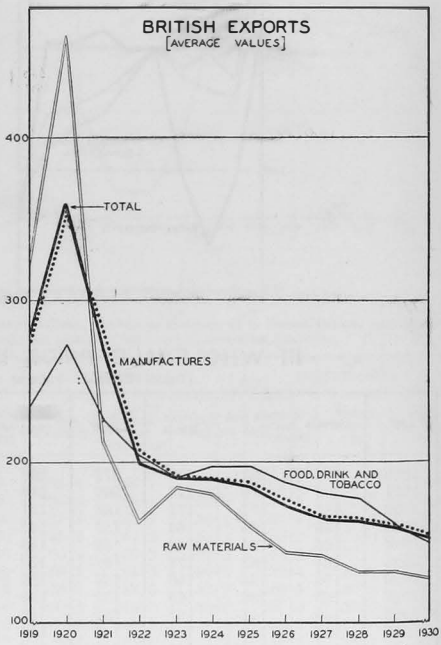
IV—OVERSEAS TRADE OF THE BRITISH ISLES

[Base 1913=100. Figures obtained or calculated from Board of Trade data]

INDEXES OF AVERAGE VALUES

Year	RETAINED IMPORTS				BRITISH EXPORTS			
	Food, Drink and Tobacco	Raw Materials	Mannfactures	Total	Food, Drink and Tobacco	Raw Materials	Manufactures	Total
1919	255·0	251·7	218·4	**247·0**	234·3	323·8	272·3	**277·1**
1920	299·6	302·1	279·4	**295·4**	271·5	459·6	354·2	**358·3**
1921	212·5	173·3	212·2	**202·1**	225·9	212·9	280·2	**268·8**
1922	163·1	148·4	158·8	**157·9**	203·5	162·8	207·0	**199·1**
1923	153·5	158·6	149·4	**153·3**	190·3	184·0	191·1	**189·7**
1924	156·7	174·6	148·5	**158·8**	196·8	180·3	190·1	**189·1**
1925	158·4	169·0	143·3	**156·7**	197·2	159·7	186·7	**184·0**
1926	149·2	143·0	135·3	**143·1**	186·7	143·1	176·4	**173·4**
1927	144·9	133·0	128·7	**137·0**	179·8	140·9	166·0	**163·6**
1928	144·2	142·8	125·6	**139·3**	177·1	132·3	164·8	**163·2**
1929	141·0	136·4	125·9	**136·1**	161·0	131·8	161·2	**159·0**
1930	123·3	113·3	116·6	**120·1**	148·8	126·6	154·4	**151·8**





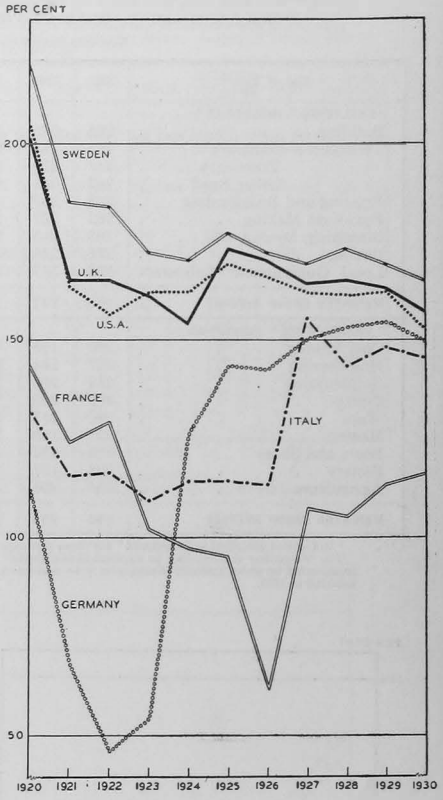
V—COST OF LIVING INDEXES

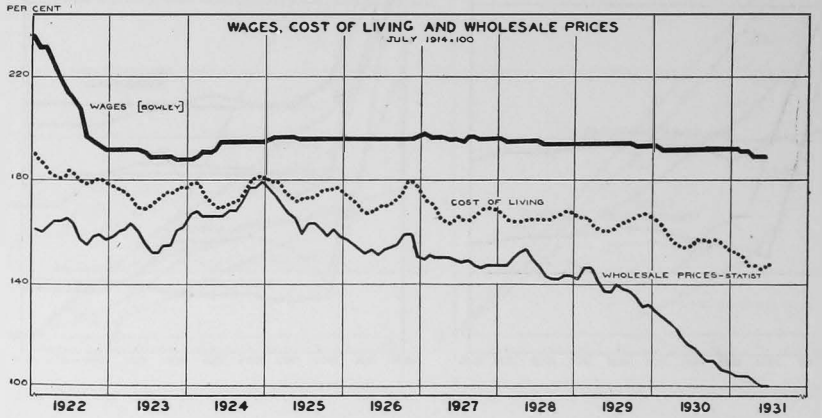
[League of Nations Bulletin of Statistics: July figures]

	U.K.		FRANCE			GERMANY		
Base	VII. 1914		1914			X. 1913 I. IV. VII. 1914		
July	Ministry of Labour	Gold Equivalent	Paris*	Gold Equivalent	Sterling Equivalent	Statistisches Reichsamt	Gold Equivalent	Sterling Equivalent
1920	255	202	341	143	181	1065	112	142
1921	222	165	307	124	166	1250	68	92
1922	181	165	302	129	141	5392	46	51
1923	171	161	334	102	108	3765†	54	41
1924	171	154	366	97	108	126	126	141
1925	173	173	390	95	95	143	143	143
1926	170	170	485	62	62	142	142	142
1927	164	164	525	107	107	150	150	150
1928	165	165	517	105	105	153	153	153
1929	163	163	557	113	113	154	154	154
1930	157	157	572	116	116	149	149	149

	U.S.A.		ITALY			SWEDEN		
Base	VII. 1914		I.—VI. 1914			VII. 1914		
July	Bureau of Labour	Sterling Equivalent	Milan	Gold Equivalent	Sterling Equivalent	Social-styrelsen	Gold Equivalent	Sterling Equivalent
1920	205	259	441	132	166	270	220	277
1921	163	218	494	115	155	236	185	248
1922	156	171	488	116	127	190	184	201
1923	162	172	487	109	116	174	172	183
1924	162	180	512	114	127	171	170	189
1925	169	169	598	114	114	176	177	177
1926	166	166	649	113	113	172	172	172
1927	162	162	548	155	155	169	169	169
1928	161	161	525	143	143	173	173	173
1929	162	162	543	148	148	169	169	169
1930	152	152	532	145	145	164	164	164

* Average of second quarter. † Thousands.



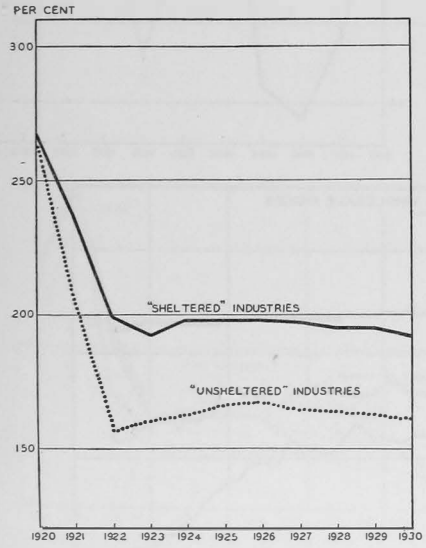


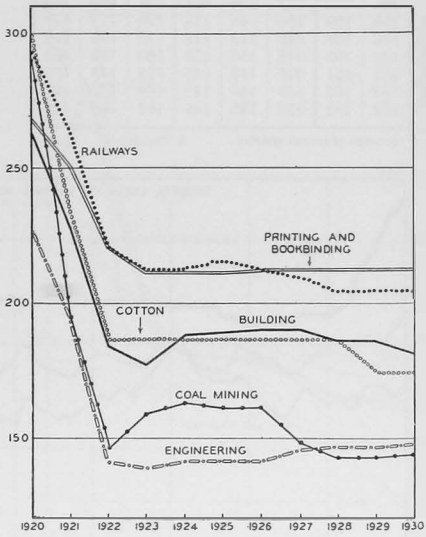
VI—WAGE INDEXES: "SHELTERED" AND "UNSHELTERED" INDUSTRIES

[Base July 1914=100. Compiled from End of Year figures of weekly wage rates in Great Britain and Northern Ireland quoted by the Ministry of Labour]

End of Year	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
"SHELTERED" INDUSTRIES*:—											
Building	263	228	184	177	188	189	190	190	186	186	181
Transport:—Railways	293	263	220	212	212	215	212	209	204	204	204
Tramways	247	230	199	196	198	199	199	199	199	200	200
Other Road	267	241	211	203	209	209	209	208	208	207	205
Printing and Bookbinding	268	250	220	211	211	211	212	212	212	212	212
Furniture Making	263	227	197	186	193	193	192	190	191	190	187
Bleaching, Dyeing, etc.	263	213	184	182	188	188	186	176	174	174	167
Baking	275	248	223	212	215	215	215	214	214	213	211
Local Government—Labourers	280	247	205	193	199	200	200	197	196	196	196
WEIGHTED GROUP AVERAGE	**268**	**237**	**199**	**192**	**198**	**198**	**198**	**197**	**195**	**195**	**192**
"UNSHELTERED" INDUSTRIES:—											
Coal Mining	290	195	146	159	163	161	161	148	143	143	144
Engineering	227	194	141	139	142	142	142	146	147	147	148
Shipbuilding	252	208	139	132	145	145	145	145	148	150	154
Cotton	300	233	186	186	186	186	186	186	186	174	174
Wool	296	213	185	185	185	185	185	185	185	180	168
Hosiery	225	183	167	167	175	167	167	158	158	158	150
Boots and Shoes	232	232	205	205	205	205	209	196	196	196	196
Pottery	208	167	167	150	156	156	156	156	156	156	156
Agriculture	261	205	154	156	156	174	176	176	176	176	176
WEIGHTED GROUP AVERAGE	**265**	**205**	**156**	**160**	**162**	**166**	**167**	**164**	**163**	**162**	**161**

* Industries described as "sheltered" are those not exposed to direct foreign competition.
The Weighting is according to approximate numbers of Insured Workers in each industry. The "sheltered" group is represented by about 2,260,000 Workers in 1920, and by 2,470,000 in 1930; the "unsheltered" group by 4,790,000 in 1920, and by 4,400,000 in 1930.





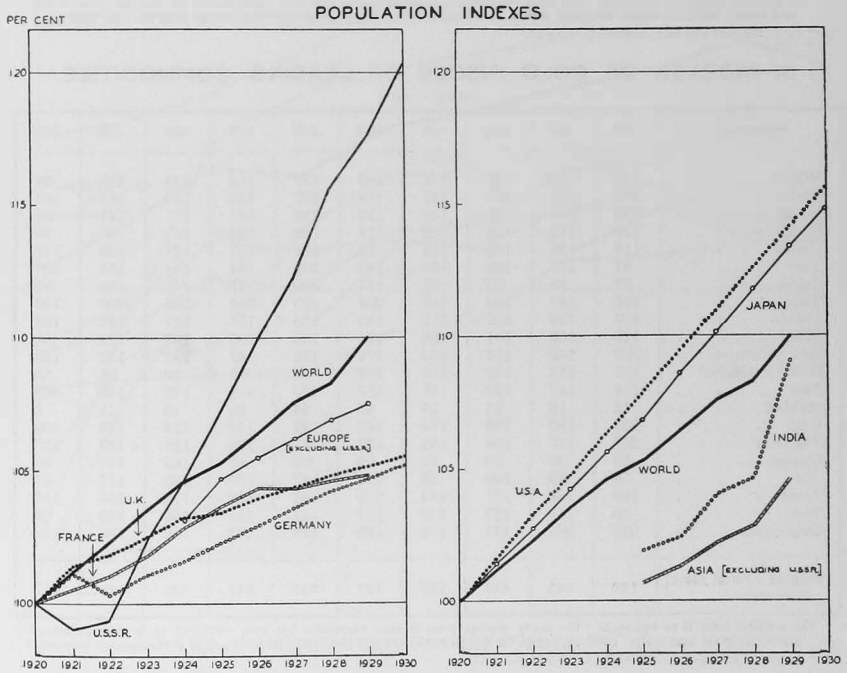
PRODUCTION

VII—POPULATION INDEXES

[Base 1920 or 1921=100. Sources: World; League of Nations Year Book, Statesman's Year Book and Encyclopædia Britannica: U.K.: 74th Statistical Abstract for U.K.: U.S.A.: Statistical Abstract for U.S. 1930: Germany: Statisches Jahrbuch für das Deutsches Reich: France: Statistique Générale: Italy: Bollettino Mensile di Statistica dell'Istituto Centrale di Statistica: Japan; Financial and Economic Journal: U.S.S.R.: Soviet Union Year Book: Other Countries; League of Nations Year Books and Encyclopædia Britannica]

Year	WORLD†	U.K.	U.S.A.*	GERMANY	FRANCE	ITALY	JAPAN§	U.S.S.R.	EUROPE excluding U.S.S.R.	INDIA	ASIA excluding U.S.S.R.
	End Year Estimates	Mid Year Estimates	Mid Year Estimates	Mid Year Estimates		Mid Year Estimates	End Year Estimates	End Year Estimates	End Year Estimates	End Year Estimates	End Year Estimates
	1920=100	1920=100	1920=100	1920=100	1920=100	1921=100	1920=100	1920=100	1920=100	1921=100	1920=100
1920	100	100	100	100	100	**	100	100	100	**	100
1921	101·2 §§	101·4	101·6	101·1	100·5	100 ‡‡	101·4	99·0 ‡	**	100	**
1922	102·3 §§	101·8	103·2	100·3	101·0	100·5	102·7	99·3	**	**	**
1923	103·5 §§	102·5	104·7	101·1	101·8	101·3	104·2	102·4	**	**	**
1924	104·6	103·2	106·3	101·6	102·8	102·1	105·6	104·6	103·1	**	**
1925	105·3	103·4	107·8	102·3	103·6	102·8	106·8	107·2	104·7	101·9	100·7
1926	106·4	103·9	109·4	102·9	104·3	103·6	108·6	109·9	105·5	102·4	101·3
1927	107·6	104·4	110·9	103·6	104·3	104·6	110·1	112·3	106·2	104·0	102·2
1928	108·3	104·8	112·5	104·2	104·6	105·7	111·8	115·6	106·9	104·6	102·8
1929	110·0	105·1	114·1	104·7	104·8	106·4	113·4	117·6	107·5	109·1	104·6
1930	**	105·5	115·6	105·2 ††	**	107·5	114·8	120·3	**	**	**

† Total population 1920, 1811·0 millions: 1929, 1922·5 millions. †† Estimated on increase 1928-1929.
‡ Estimated on decrease 1920-1922. ‡‡ Census I. XII. 1921.
§ Excluding Formosa, Pescadores, Japanese Saghalin and Korea. §§ Estimated on increase 1920-1924.
Estimates of U.S. Statistical Abstract are based on the assumption that the increase each year between two successive censuses is equal to the annual average increase between the two enumerations.
** Not available.



VIII—INDEXES OF WORLD PRODUCTION OF LEADING COMMODITIES

[Base 1909/13=100.* Principal sources: Publications of the League of Nations and the International Institute of Agriculture (Rome); and "The Mineral Industry"]

Commodity	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Wheat	88	92	103	92	108	114	116	124	111	118
Barley	77	80	89	80	94	91	92	107	113	109
Maize	103	101	109	92	112	107	105	102	106	93
Sugar	106	108	118	139	144	137	147	158	155	161
Coffee	116	128	116	116	119	137	183	144	157	123
Tea	81	91	105	110	110	116	120	125	130	120
Cocoa	167	177	201	215	218	209	207	237	232	237
Tobacco	107	115	135	130	148	144	143	146	159	170
Cotton	69	87	89	113	125	127	107	117	116	114
Wool	82	83	85	84	92	94	106	108	110	110†
Silk (Natural)	136	139	148	160	175	186	198	213	222	230
Silk (Artificial)	183	223	306	416	536	633	833	1031	1243	1213
Jute	47	64	100	96	106	144	121	118	123	133
Rubber	304	410	412	429	533	627	614	663	869	821
Coal	90	97	110	109	110	109	118	116	123	111
Pig Iron	56	81	102	100	112	115	127	129	144	117
Copper	60	94	135	148	155	160	165	188	209	176
Tin	94	108	108	117	121	119	131	149	159	143
Lead	78	96	108	118	137	142	150	149	156	147
Zinc	46	73	98	104	117	127	135	145	150	140
Petroleum	224	251	297	296	312	321	369	387	435	405
Weighted index of above Commodities	**103**	**113**	**127**	**125**	**138**	**142**	**149**	**155**	**164**	**156**

The weighted index is an aggregate. The yearly production of each commodity has been multiplied by its average price in the base period, 1909/13, except for Cocoa, Silk (Natural) and Silk (Artificial), where the 1913 average price has been used.

* Silk (Natural) and Silk (Artificial) 1913=100.
† 1929.

IX—INDEXES OF GOLD PRICES OF LEADING COMMODITIES

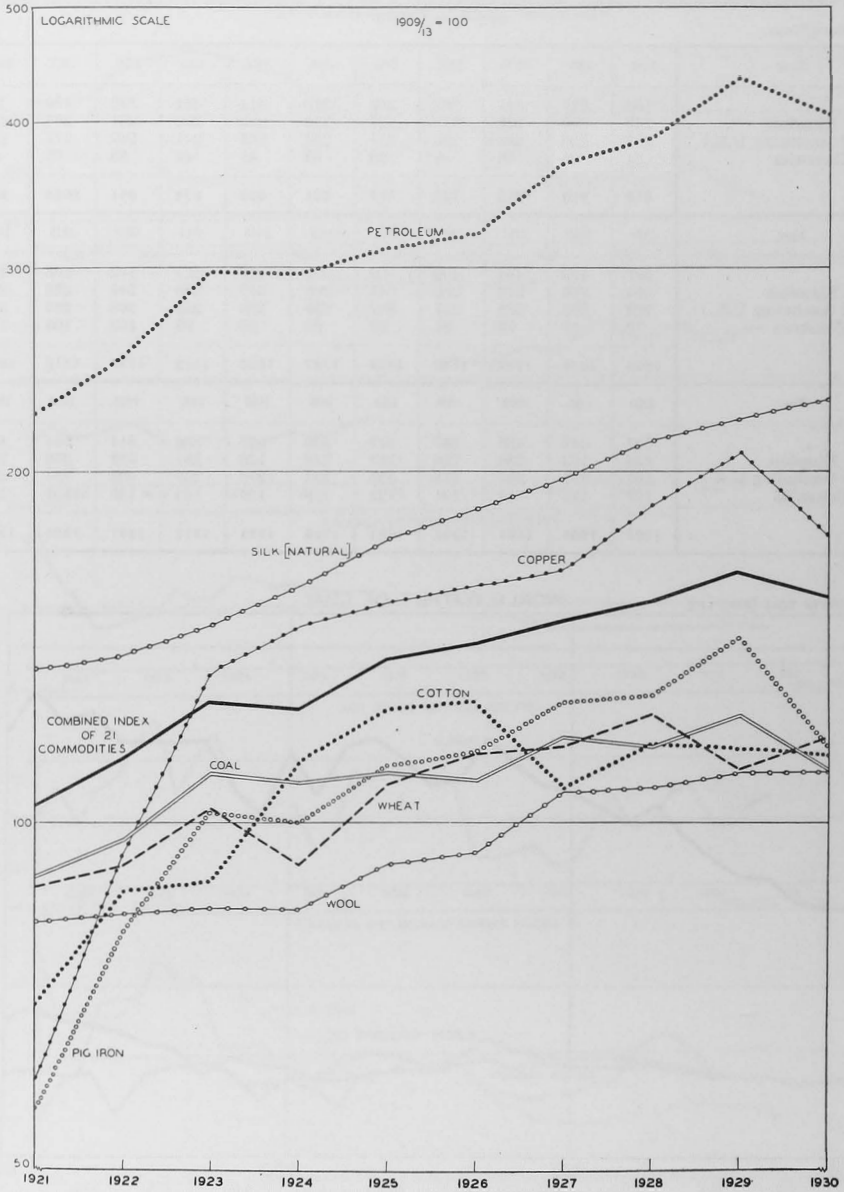
[1909/13 = 100*]

Commodity	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Wheat	156	129	119	131	165	157	156	134	137	98
Barley	159	135	117	157	154	137	156	144	131	104
Maize	119	111	132	140	150	116	121	111	141	90
Sugar	135	115	198	169	114	116	121	101	81	60
Coffee	113	138	126	168	194	189	167	175	168	116
Tea	87	157	199	194	189	202	184	164	155	137
Cocoa	72	78	78	97	111	109	128	101	100	91
Tobacco	166	187	193	187	204	205	205	205	208	196
Cotton	107	158	206	212	180	135	137	157	148	108
Wool	110	160	191	238	201	182	190	193	173	100
Silk (Natural)	200	249	217	203	171	152	147	133	132	104
Silk (Artificial)	131	152	152	110	106	96	79	80	66	55
Jute	114	147	128	151	257	230	171	177	168	105
Rubber	12	12	21	18	49	34	26	15	15	8
Coal	225	180	194	174	162	152	146	128	132	136
Pig Iron	207	157	194	152	137	167	139	125	133	127
Copper	88	92	99	92	98	93	89	102	121	87
Tin	76	83	109	128	149	167	170	129	116	81
Lead	108	130	151	184	210	182	144	126	136	110
Zinc	86	113	128	128	151	142	118	106	103	69
Petroleum	252	202	177	172	188	188	188	169	184	184
Weighted index of above Commodities	**160**	**145**	**156**	**159**	**162**	**149**	**147**	**135**	**139**	**117**

The weighted index is an aggregate. The yearly average price of each commodity has been multiplied by its average annual production in the base period, 1909/13, except for Silk (Natural) and Silk (Artificial), where the 1913 production has been used.

* Cocoa, Silk (Natural) and Silk (Artificial) 1913=100.

INDEXES OF WORLD PRODUCTION OF LEADING COMMODITIES



Silk (Natural) 1913=100.

X—WORLD OUTPUT OF COAL, 1898-1930

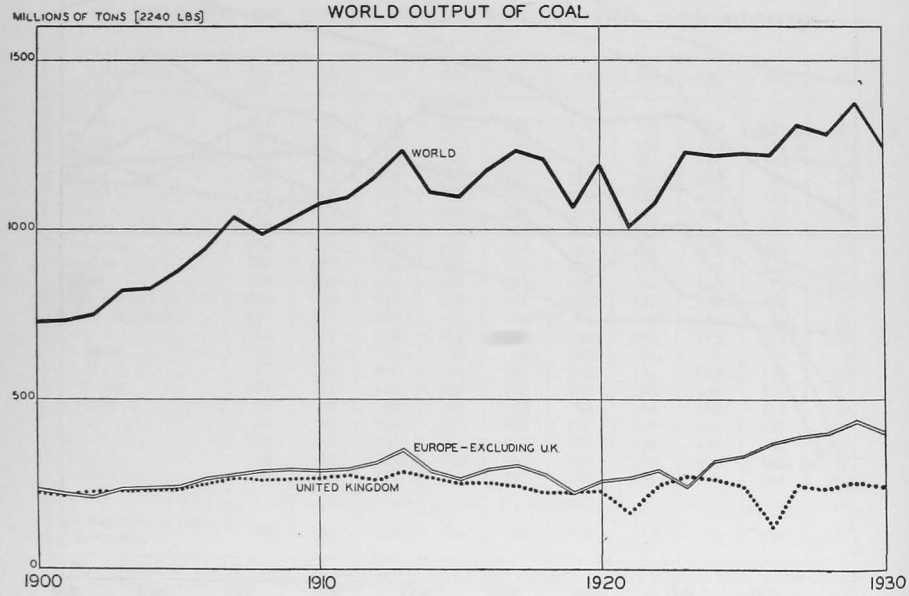
[Sources: League of Nations Statistical Year-Books; Statistical Abstracts for U.K. and U.S.A; National Federation of Iron and Steel Manufacturers; "The Mineral Industry"; "Prospettive economiche."

Millions of tons

Year	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
U.S.A.	196	227	241	262	269	319	314	351	370	429	364
United Kingdom	202	220	225	219	227	230	232	236	251	268	262
Europe (excluding U.K.)	203	206	228	220	217	233	236	241	267	277	290
Other Countries	24	25	32	32	34	39	41	46	53	62	68
WORLD	**625**	**678**	**726**	**733**	**747**	**821**	**823**	**874**	**941**	**1036**	**984**

Year	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
U.S.A.	397	439	449	492	509	459	475	527	582	605	495
United Kingdom	264	264	272	260	287	266	253	256	248	228	230
Europe (excluding U.K.)	293	292	295	317	347	289	269	295	306	280	226
Other Countries	72	81	78	81	91	93	96	97	102	105	114
WORLD	**1026**	**1076**	**1094**	**1150**	**1234**	**1107**	**1093**	**1175**	**1238**	**1218**	**1065**

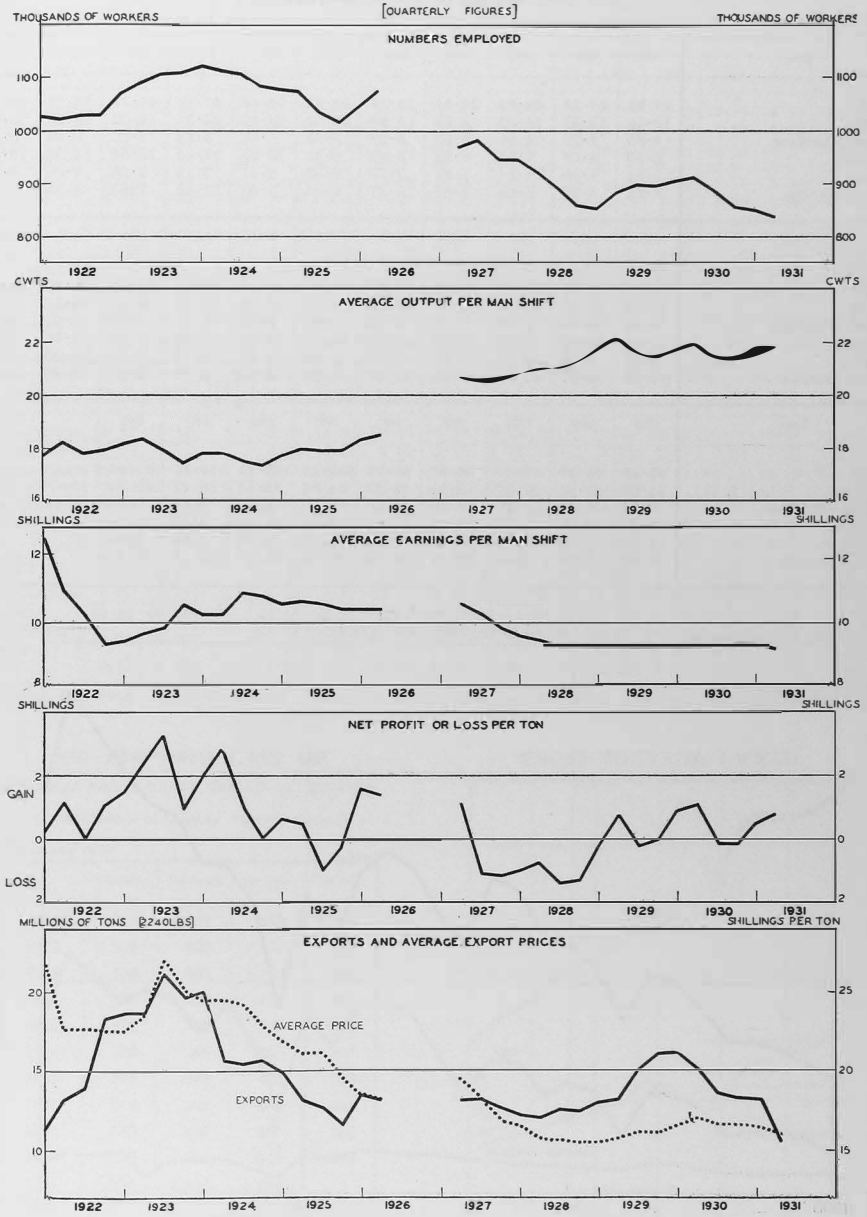
Year	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
U.S.A.	577	442	425	587	512	520	587	536	514	544	474
United Kingdom	230	163	250	276	267	243	126	251	238	258	244
Europe (excluding U.K.)	263	277	293	248	320	334	373	397	403	434	402
Other Countries	127	122	113	121	122	129	138	133	136	132	123
WORLD	**1197**	**1004**	**1081**	**1232**	**1221**	**1226**	**1224**	**1317**	**1291**	**1368**	**1243**



Including Lignite in terms of approximate Coal equivalent.

BRITISH COAL MINING INDUSTRY

[QUARTERLY FIGURES]



XI—WORLD OUTPUT OF STEEL, 1900-1930

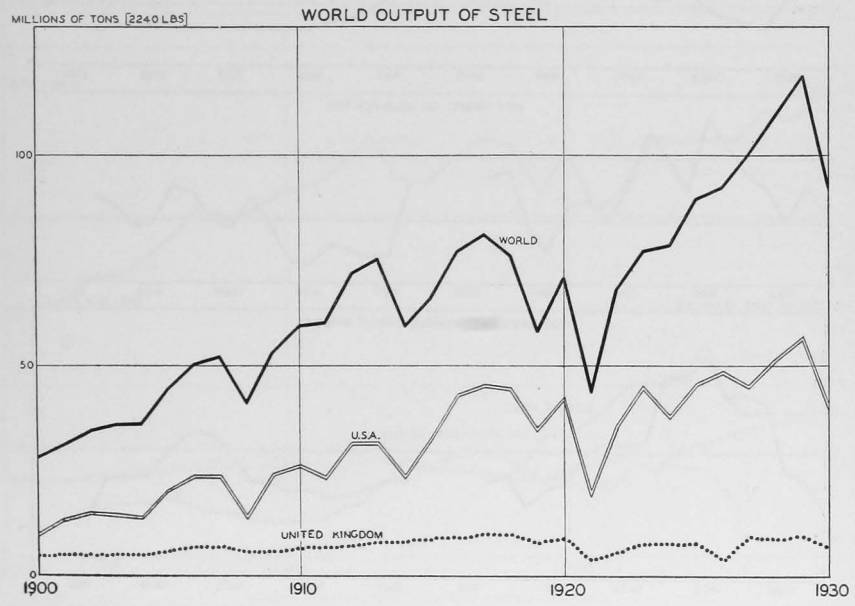
[Source: National Federation of Iron and Steel Manufacturers]

Millions of tons

Year	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
WORLD	**27·83**	**30·56**	**33·96**	**35·51**	**35·74**	**44·22**	**50·40**	**52·13**	**40·75**	**53·38**	**59·33**
U.S.A.	10·19	13·47	14·95	14·53	13·86	20·02	23·40	23·36	14·02	23·96	26·09
United Kingdom	4·90	4·90	4·91	5·03	5·03	5·81	6·46	6·52	5·30	5·88	6·37
Germany	6·36	6·04	7·34	8·29	8·43	9·51	10·53	11·43	10·56	11·32	12·89
France	1·54	1·40	1·54	1·81	2·06	2·22	2·41	2·72	2·68	2·99	3·36
Rest of Europe	4·82	4·72	5·04	5·67	6·21	6·26	7·03	7·45	7·68	8·55	9·88

Year	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921
WORLD	**59·57**	**71·62**	**75·15**	**59·49**	**65·57**	**77·01**	**80·76**	**75·99**	**57·56**	**71·30**	**43·51**
U.S.A.	23·68	31·25	31·30	23·51	32·15	42·77	45·06	44·46	34·67	42·13	19·78
United Kingdom	6·46	6·80	7·66	7·84	8·55	8·99	9·72	9·54	7·89	9·07	3·70
Germany	14·08	16·09	17·32	13·59	12·09	14·64	15·26	13·87	7·72	8·40	8·93
France	3·78	4·36	4·61	2·61	1·07	1·92	2·20	1·78	2·15	3·00	3·05
Rest of Europe	10·78	12·27	12·87	10·68	10·10	6·52	5·83	3·40	2·91	6·29	6·02

Year	1922	1923	1924	1925	1926	1927	1928	1929	1930		
WORLD	**67·66**	**76·93**	**78·23**	**88·93**	**91·75**	**100·22**	**108·19**	**118·57**	**93·04**		
U.S.A.	35·60	44·94	37·93	45·39	48·29	44·94	51·53	56·42	40·64		
United Kingdom	5·88	8·48	8·20	7·39	3·60	9·10	8·52	9·63	7·30		
Germany	11·53	6·20	9·68	12·00	12·15	16·06	14·14	15·99	11·36		
France	4·46	5·03	6·79	7·33	8·30	8·18	9·35	9·54	9·26		
Rest of Europe	8·45	9·74	12·96	13·69	16·06	18·03	20·47	22·17	20·25		



XII—WORLD SHIPPING, 1900-1930

AGGREGATE GROSS TONNAGE OF SHIPS OF 100 TONS GROSS* AND UPWARDS OWNED BY PRINCIPAL COUNTRIES, AS RECORDED IN LLOYD'S REGISTER

Millions

On 1st July	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
United Kingdom	13·24	13·66	14·43	14·89	15·39	15·80	16·38	17·00	17·32	17·38	17·52	17·87	18·21	18·70	19·26
Brit. Dominions	1·02	1·05	1·12	1·12	1·19	1·21	1·23	1·32	1·39	1·45	1·49	1·55	1·66	1·73	1·79
Total British Empire	**14·26**	**14·71**	**15·55**	**16·01**	**16·58**	**17·01**	**17·61**	**18·32**	**18·71**	**18·83**	**19·01**	**19·42**	**19·87**	**20·43**	**21·05**
do. as % of World	*49·1*	*48·1*	*47·9*	*47·6*	*47·7*	*47·3*	*46·9*	*46·5*	*45·7*	*45·4*	*45·4*	*45·0*	*44·6*	*43·5*	*42·9*
United States	2·75	3·08	3·34	3·61	3·85	4·00	4·24	4·51	4·85	4·95	5·06	5·16	5.26	5·43	5·37
Scandinavia	2·80	2·82	2·86	2·95	3·07	3·21	3·36	3·53	3·61	3·65	3·67	3·83	4·02	4·27	4·44
Japan	·57	·64	·69	·73	·67	·87	1·00	1·07	1·14	1·15	1·15	1·20	1·34	1·50	1·71
Germany	2·65	2·91	3·14	3·28	3·37	3·56	3·81	4·11	4·23	4·27	4·33	4·47	4·63	5·08	5·46
France	1·35	1·41	1·52	1·62	1·69	1·73	1·74	1·76	1·88	1·89	1·88	1·98	2·05	2·20	2·32
Other Countries	4·66	5·03	5·34	5·44	5·56	5·62	5·79	6·14	6·50	6·71	6·81	7·09	7·43	8·06	8·74
TOTAL WORLD	**29·04**	**30·60**	**32·44**	**33·64**	**34·79**	**36·00**	**37·55**	**39·44**	**40·92**	**41·45**	**41·91**	**43·15**	**44·60**	**46·97**	**49·09**
Of which Steam†	22·37	24·01	25·86	27·18	28·63	29·96	31·74	33·97	35·72	36·47	37·29	38·78	40·52	43·08	45·17
Motor †‡															·23
Sail	6·67	6·59	6·58	6·46	6·16	6·04	5·81	5·47	5·20	4·98	4·62	4·37	4·08	3·89	3·69

On 1st July	1915	1916	1917-1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
United Kingdom	19·54	19·13		16·56	18·33	19·57	19·29	19·28	19·11	19·44	19·40	19·31	19·87	20·17	20·44
Brit. Dominions	1·73	1·77		2·05	2·25	2·50	2·75	2·78	2·77	2·78	2·87	2·86	2·91	2·95	2·94
Total British Empire	**21·27**	**20·90**		**18·61**	**20·58**	**22·07**	**22·04**	**22·06**	**21·88**	**22·22**	**22·27**	**22·17**	**22·78**	**23·12**	**23·38**
do. as % of World	*43·2*	*42·9*		*36·5*	*35·9*	*35·6*	*34·2*	*33·8*	*34·2*	*34·4*	*34·4*	*34·0*	*34·0*	*34·0*	*33·6*
United States	5·89	6·15		13·09	16·05	17·03	17·06	16·95	15·96	15·38	14·88	14·67	14·63	14·48	14·05
Scandinavia	4·50	4·66		3·55	4·09	4·70	4·76	4·76	4·80	5·04	5·26	5·25	5·49	5·79	6·38
Japan	1·83	1·85		2·33	3·00	3·35	3·59	3·60	3·84	3·92	3·97	4·03	4·14	4·19	4·32
Germany	4·71	4·15		3·50	·67	·72	1·89	2·59	2·95	3·07	3·11	3·36	3.78	4·09	4·23
France	2·29	2·22		2·23	3·25	3·65	3·85	3·74	3·50	3·51	3·49	3·47	3·34	3·38	3·53
Other Countries	8·77	8·75		7·61	9·67	10·45	11·18	11·47	11·09	11·50	11·80	12·24	12·79	13·02	13·72
TOTAL WORLD	**49·26**	**48·68**		**50·92**	**57·31**	**61·97**	**64·37**	**65·17**	**64·02**	**64·64**	**64·78**	**65·19**	**66·95**	**68·07**	**69·61**
Of which Steam†	45·73	45·25		47·15	52·95	57·60	59·80	60·67	59·54	59·67	59·18	59·00	59·73	59·78	59·93
Motor †‡				·75	·95	1·24	1·54	1·67	1·97	2·71	3·49	4·27	5·43	6·63	8·10
Sail	3·53	3·43		3·02	3·41	3·13	3·03	2·83	2·51	2·26	2·11	1·92	1·79	1·66	1·58

NOT AVAILABLE

* Except Sailing Ships which are tons net before 1919. † Including Sailing Ships with auxiliary power. ‡ No large Motor Ships launched before 1910.

XIII—SHIPPING LAID UP

at Principal Ports of GREAT BRITAIN and IRELAND

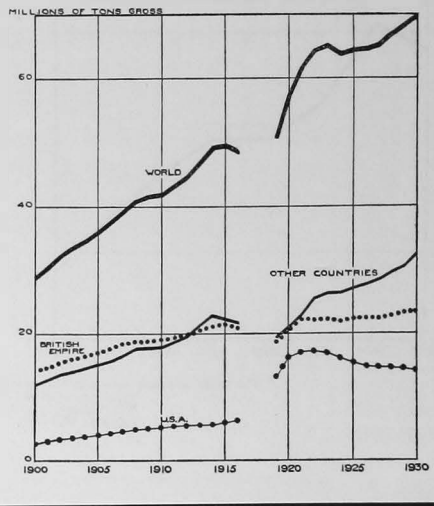
[From Chamber of Shipping Quarterly Reports]

Thousand tons

Year	1st Jan.	1st April	1st July	1st Oct.
1921†	941	1,707	1,852	1,296
1922	1,308	837	1,112	825
1923	709	547	709	755
1924	630	410	470	334
1925	488	393	777	574
1926	408	360	860	371
1927	365	240	420	273
1928	372	363	496	415
1929	330	236	381	266
1930	353	892	919	885
1931	1,331	1,557	1,694	

† For 1921 the figures are for dates other than the first of the month.

GROSS TONNAGE OWNED



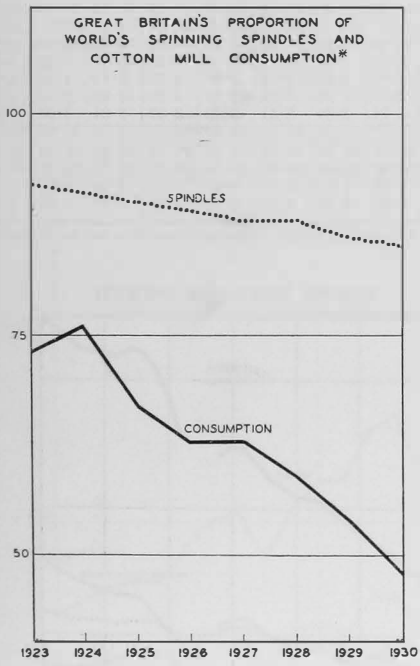
XIV—COTTON SPINNING SPINDLES AND MILL CONSUMPTION

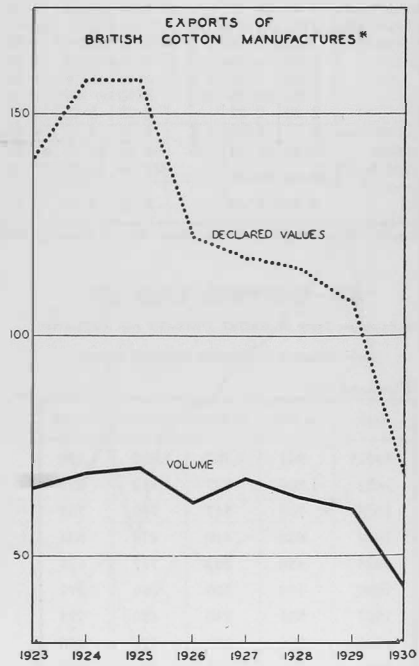
GREAT BRITAIN AND WORLD

[Source: Estimates of the International Federation of Master Cotton Spinners' and Manufacturers' Association]

Year	SPINNING SPINDLES (in thousands)				Year (ending 31st July)	MILL CONSUMPTION: ALL KINDS OF COTTON (in thousands of running bales, regardless of weight)			
	World	Great Britain	*Great Britain, as proportion of World Total*	**Index of Great Britain's proportion** *(Proportion in 1911/13=100)*		World	Great Britain	*Great Britain, as proportion of World Total*	**Index of Great Britain's proportion** *(Proportion in 1909/10—1912/13 =100)*
			per Cent.					*per Cent.*	
1911/13 average	139,032	54,867	*39·5*	**100**	1909/10 to 1912/13 average *	21,637	3,945	*18·2*	**100**
1923	155,981	56,613	*36·3*	**92**	1923/4	20,430	2,718	*13·3*	**73**
1924	157,477	56,724	*36·0*	**91**	19245	23,294	3,235	*13·9*	**76**
1925	159,904	56,710	*35·5*	**90**	19256	24,681	3,022	*12·2*	**67**
1926	162,972	57,404	*35·2*	**89**	1926/7	26,141	3,010	*11·5*	**63**
1927	164,597	57,325	*34·8*	**88**	1927/8	25,540	2,904	*11·4*	**63**
1928	165,103	57,136	*34·6*	**88**	1928/9	25,882	2,800	*10·8*	**59**
1929	164,211	55,917	*34·1*	**86**	1929/30	25,209	2,465	*9·8*	**54**
1930	164,108	55,207	*33·6*	**85**	Half-year ending 31st Jan., 1931	11,164	976	*8·7*	**48**

* For pre-war average, years end 31st August.





* The index numbers shown in the graphs are calculated on the following bases:—
Spinning Spindles; 1911/13 (Average)=100.
Mill Consumption: 1909/10—1912/13 (Average)=100.
Exports; 1913=100.

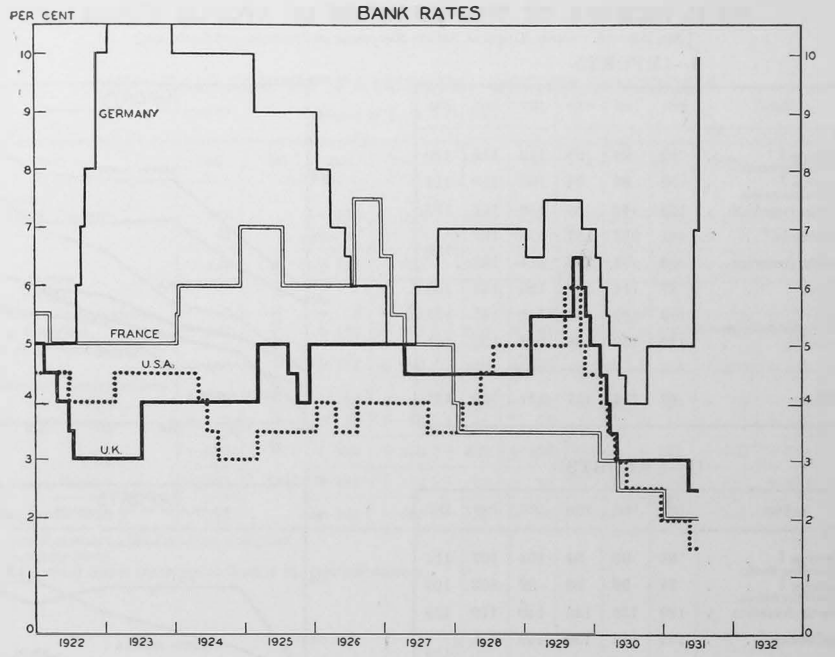
XV—COMMODITY STOCKS AND PRICES

Date (Beginning of Months)	American Cotton		Silver		Copper		Tin		Lead		Spelter		Wheat		Sugar		Tea		Coffee		Rubber		Petroleum	
	(1) Stocks Bales 000	Price of Middling in pence per lb.	(2) Stocks 000,000	Price in pence per standard oz.	(3) Stocks Tons 000	Price in £ per standard ton	(4) Stocks Tons 000	Price in £ per standard ton	(5) Stocks Tons 000	Price in £ per ton for English pig	(6) Stocks Tons 000	Price in £ per ton	(7) Stocks Bushels 000,000	Price, No. 2 Northern, in shillings per quarter	(8) Stocks tons 000	Price of Cuba, Java, etc., in U.K. in shillings per cwt.	(9) Stocks lbs. 000,000	Price in pence per lb.	(10) Stocks bags 000	Price in cents per lb. Rio No. 7, N. York	(11) Stocks Tons 000	Price in pence per lb.	(12) Stocks barrels 000,000	Price in $ per barrel, crude oil, at wells in U.S.A.
1922 Jan.	8,470	11·2	304·4	34·8	402	66·2		170·6		26·0	72	27·3		54·5	3,081	10·5	205	15·5	9,403	9·1		8·9	273	2·3
Apl.	7,654	10·6	335·2	34·1		58·0		142·4		23·3	60	25·7		62·5	2,749	13·3	220	15·2	9,140	9·6		8·0	316	2·3
July	6,785	13·8	338·6	35·6		61·9		152·7		26·3	31	27·9		58·0	2,078	17·0	170	12·7	8,639	10·9	221	8·3	356	1·9
Oct.	4,514	12·4	385·6	34·4		64·1		163·7		26·0	20	32·3		53·8	972	17·0	151	16·0	8,481	10·2		7·6	357	1·3
1923 Jan.		15·3	350·3	31·9	338	64·6	45·0	182·2		27·5	17	35·1		51·5	2,706	19·5	170	18·8	7,980	11·2	238	14·4	362	1·4
Apl.	3,111	15·7	358·4	32·3		73·3		213·2		29·0	10	35·3		47·8	3,079	27·5	183	19·1	6,974	12·8	219	16·6	368	1·8
July	2,765	15·8	347·1	30·9		64·9		182·7		25·8	17	28·4	157·0	48·5	2,583	24·5	127	17·8	5,340	11·5	208	13·6	396	1·5
Oct.	2,699	17·0	397·8	31·7	385	62·2		199·1		27·3	21	32·7		48·8	1,037	30·0	134	20·1	5,852	10·6	200	15·4	420	1·2
1924 Jan.	2,010	21·3	348·7	33·5	398	60·9	38·6	233·0	94·2	32·0	34	32·9		46·3	2,465	25·0	166	18·4	4,467	10·9	213	14·3	414	1·2
Apl.	1,716	17·8	350·6	33·1	356	64·3		262·0	92·0	37·0	29	33·8		47·0	3,171	27·0	193	17·6	3,964	15·6	208	12·3	463	1·8
July	1,747	16·6	353·1	34·5	362	61·3		225·0	97·0	33·5	45	32·0	192·2	52·8	3,038	19·0	139	18·3	5,071	14·6	184	10·5	481	1·6
Oct.	2,673	15·0	385·0	35·4	376	62·4		234·0	88·1	34·0	42	32·8		66·5	891	19·5	137	23·7	5,727	17·8	176	14·6	487	1·3
1925 Jan.	2,563	13·5	374·8	32·2	379	67·4	36·1	267·0	78·1	45·0	19	38·5		72·0	3,353	14·0	206	22·0	5,384	22·2	166	20·0	478	1·3
Apl.	1,904	13·7	378·7	31·4	395	61·1	31·0	245·0	94·0	37·0	16	35·2		65·8	3,957	14·0	231	17·2	5,389	21·3	141	20·9	491	1·8
July	1,715	13·8	378·6	32·0	359	59·9	29·0	253·0	86·1	34·5	21	33·8	139·3	64·0	3,468	12·3	181	16·9	5,085	21·6	133	37·5	505	1·8
Oct.		12·6	417·6	33·0	342	61·3	27·0	264·0	94·0	40·5	11	38·3		57·5	1,529	10·5	181	18·0	5,230	21·3	124	42·5	473	1·6
1926 Jan.	2,927	10·3	394·4	31·3	339	59·3	22·0	287·0	93·0	36·5	9	38·3		66·0	4,191	11·5	204	20·7	9,547	17·1	147	46·0	469	1·6
Apl.	3,193	10·0	418·7	29·7	357	57·9	23·0	289·0	105·4	32·0	19	33·3		60·8	5,374	10·8	195	21·8	8,688	18·1	171	28·3	503	1·8
July	4,068	9·3	441·9	29·9	367	56·8	22·0	274·0	106·2	31·3	24	33·5	145·7	60·5	4,773	11·9	156	17·9	7,404	20·0	180	20·3	483	2·1
Oct.	5,396	8·1	493·9	25·3	348	58·2	20·9	307·0	106·1	33·3	15	34·5		58·0	2,003	14·0	175	19·4	10,111	17·3	195	21·0	468	2·1
1927 Jan.	4,916	6·9	488·0	25·9	363	56·2	22·0	300·0	114·7	30·3	20	32·8		59·0	3,762	16·3	207	16·1	10,901	15·3	230	19·1	476	1·8
Apl.	5,211	7·8	507·5	26·1	362	55·4	20·7	308·0	132·7	28·5	33	30·0		59·5	5,384	14·3	194	17·2	8,446	15·8	257	20·0	499	1·3
July	4,942	9·0	508·0	26·0	341	53·5	21·4	300·0	154·4	25·0	41	27·8	181·1	60·5	4,240	13·3	145	19·3	8,032	14·8	248	17·0	521	1·2
Oct.	5,540	11·8	525·5	25·8	317	53·4	20·4	265·0	145·1	21·8	32	26·8		58·8	1,475	13·0	164	22·1	14,555	13·5	261	16·3	532	1·2
1928 Jan.	4,622	10·0	487·7	26·3	318	60·9	22·5	265·0	141·0	23·8	38	26·3		58·3	4,120	13·0	239	18·2	18,388	14·2	262	20·0	543	1·2
Apl.	4,129	10·8	493·4	26·4	305	61·3	22·3	239·0	156·9	21·0	38	24·9		59·8	5,592	13·5	243	16·0	17,908	16·8	261	13·3	568	1·2
July	3,948	12·5	457·1	27·3	286	63·2	24·0	214·0	147·3	22·3	41	25·6	227·5	54·5	4,451	12·3	179	15·7	18,581	15·7	213	9·3	571	1·2
Oct.	4,029	10·6	509·9	26·7	285	64·5	26·0	226·0	140·0	23·0	44	24·1		48·8	1,909	10·1	195	17·3	18,834	17·3	178	8·4	563	1·2
1929 Jan.	3,494	10·6	505·1	26·3	292	74·0	29·8	226·0	144·9	22·3	42	26·7	564·8	49·3	4,422	9·8	241	18·6	18,723	18·1	229	8·7	571	1·2
Apl.	3,020	11·0	529·0	25·7	274	95·8	33·5	221·0	142·3	26·3	35	27·5	496·9	50·3	6,384	9·1	286	19·6	15,703	18·0	263	11·0	599	1·1
July	3,096	10·3	547·4	24·3	315	74·0	28·7	202·0	155·8	24·8	34	26·5	351·2	48·3	5,047	9·3	239	15·1	14,259	16·8	246	10·6	611	1·3
Oct.	3,688	10·1	592·5	23·0	325	74·1	31·6	203·0	151·4	25·0	51	23·9	507·9	54·8	2,587	9·6	244	15·1	21,137	15·8	271	10·1	627	1·3
1930 Jan.	3,662	9·5	571·9	20·9	401	69·1	35·9	177·3	52·8	23·3	73	19·9	583·5	55·8	5,614	8·6	286	14·2	25,063	9·9	308	7·8	630	1·2
Apl.	3,870	8·7	626·7	19·6	479	70·3	41·1	166·1	47·9	20·5	90	18·6	518·0	43·8	7,125	7·6	231	16·5	27,470	10·2	373	7·7	639	1·2
July	4,970	7·6	624·9	15·9	522	49·5	49·1	136·3	57·0	19·5	109	16·3	379·3	38·9	6,156	6·4	230	14·2	28,424	9·1	380	6·1	632	1·2
Oct.	5,967	5·7	648·1	16·6	545	43·9	47·5	125·3	72·0	18·3	131	14·8	543·7	31·3	3,615	4·8	244	16·6	29,505	7·3	427	3·9	613	1·1
1931 Jan.	6,471	5·3	634·7	13·8	535	46·7	51·0	117·1	100·5	16·3	140	13·8	583·2	24·5	7,018	5·5	288	15·1	29,309	7·1	506	4·3	603	·9
Apl.	7,000	5·8	663·2	13·1	510	43·0	58·4	119·5	130·0	13·6	140	11·8	600·0	25·5	8,453	6·6	266	13·8	28,292	5·7	547	3·6	601	·5

(1) Supply exclusive of European and Asiatic mill stocks: each year's crop is brought into the figures at an even monthly rate.
(2) Market stocks in London, U.S.A., Bombay and Shanghai, plus silver held by Indian Government in paper currency reserve.
(3) Refined rough and blister copper in America, U.K. and Havre.
(4) London Metal Exchange visible supply, plus estimate of Straits stocks.
(5) To end of 1929, stocks of ore, matte, base bullion and refined lead in U.S.A. and Mexico, plus U.K. stocks of pig lead. From 1930 U.S. stocks of refined lead and U.K. stocks of pig lead in official warehouses.
(6) Visible supply in U.K. and U.S.A.
(7) Visible supply in U.S.A., Canada, Australia, Argentina and U.K. ports and afloat to Europe.
(8) Visible supply in Europe, Cuba and U.S. ports.
(9) Up to 1929 stocks in bond in U.K.: thereafter stocks as given by Tea Brokers' Association raised by 10 per cent.
(10) Visible supply in Brazil, Europe and U.S.A. (Interior Brazil stocks not available before 1920).
(11) World stocks as given by U.S. Dept. of Commerce until end 1930: thereafter estimate of Rubber Growers' Association.
(12) Stocks of crude and refined oil in U.S.A.

XVI—BANK RATES

Year	LONDON		NEW YORK		PARIS		BERLIN	
	Date effective	Rate	Date effective	Rate	Date effective	Rate	Date effective	Rate
1922	Feb. 16	4½			Mar. 11	5		
	Apr. 13	4						
	June 15	3½	June 22	4				
	July 13	3					July 28	6
							Aug. 28	7
							Sept. 20	8
							Nov. 13	10
1923			Feb. 23	4½			Jan. 18	12
	July 5	4					Apr. 23	18
							Aug. 2	30
							Sept. 15	90
							Oct. 8	108
							Dec. 23	10†
1924					Jan. 10	5½		
					Jan. 17	6	(† Rate on and stable loans)	rentenmark currency
			May 1	4				
			June 12	3½				
			Aug. 8	3				
					Dec. 11	7		
1925			Feb. 27	3½			Feb. 26	9
	Mar. 5	5						
					July 9	6		
	Aug. 6	4½						
	Oct. 1	4						
	Dec. 3	5						
1926			Jan. 8	4			Jan. 12	8
							Mar. 27	7
			Apr. 23	3½				
							June 7	6½
					July 31	7½	July 6	6
			Aug. 13	4				
					Dec. 16	6½		
1927							Jan. 11	5
	Apr. 21	4½			Feb. 3	5½		
					Apr. 14	5		
							June 10	6
			Aug. 5	3½				
							Oct. 4	7
					Dec. 29	4		
1928					Jan. 19	3½		
			Feb. 3	4				
			May 18	4½				
			July 13	5				
1929							Jan. 12	6½
	Feb. 7	5½						
							Apr. 25	7½
			Aug. 9	6				
	Sept. 26	6½						
	Oct. 31	6						
	Nov. 21	5½						
			Nov. 1	5			Nov. 2	7
			Nov. 15	4½				
	Dec. 12	5						
1930					Jan. 31	3	Jan. 14	6½
	Feb. 6	4½	Feb. 7	4			Feb. 5	6
	Mar. 6	4	Mar. 14	3½			Mar. 8	5½
	Mar. 20	3½					Mar. 25	5
	May 1	3	May 2	3	May 2	2½	May 20	4½
			June 20	2½			June 21	4
							Oct. 9	5
			Dec. 24	2				
1931					Jan. 3	2		
	May 14	2½	May 8	1½				
							June 13	7
	July 23	3½					July 16	10



XVII—LONDON CLEARING BANKS

£ millions

[Averages of Monthly Figures]

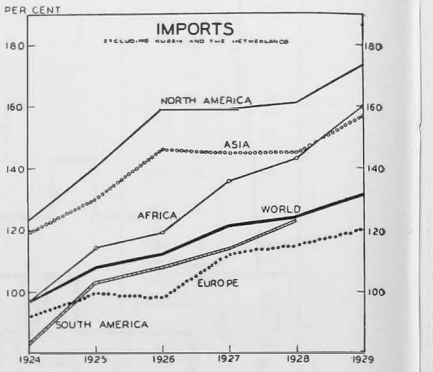
	Current, Deposit and other Accounts	Bills Discounted	*Percentage of Deposits*	Advances to Customers and other Accounts	*Percentage of Deposits*	Investments	*Percentage of Deposits*	Acceptances, Endorsements, &c.
1921 Year	1,811·2	361·7	*20·0*	828·4	*45·7*	323·6	*17·9*	62·4
1922 „	1,771·9	338·4	*19·1*	749·9	*42·3*	391·3	*22·1*	58·7
1923 „	1,673·3	274·6	*16·4*	761·1	*45·5*	356·1	*21·3*	78·7
1924 „	1,671·9	245·2	*14·7*	808·0	*48·3*	341·1	*20·4*	91·5
1925 „	1,661·6	226·2	*13·6*	855·9	*51·5*	286·4	*17·2*	100·2
1926 „	1,664·7	216·2	*13·0*	891·6	*53·6*	264·9	*15·9*	93·2
1927 „	1,712·7	218·4	*12·8*	928·4	*54·2*	253·8	*14·8*	97·6
1928 „	1,766·2	236·9	*13·4*	947·6	*53·7*	254·0	*14·4*	166·5
1929 „	1,800·2	228·7	*12·7*	991·2	*55·1*	257·2	*14·3*	202·8
1930 „	1,800·6	263·8	*14·7*	963·1	*53·5*	257·9	*14·3*	136·0
1929 1st Qtr.	1,812·4	251·9	*13·9*	983·5	*54·3*	261·6	*14·4*	228·5
2nd „	1,786·1	203·1	*11·4*	995·7	*55·7*	259·1	*14·5*	199·4
3rd „	1,801·4	229·2	*12·7*	995·9	*55·3*	256·6	*14·2*	187·5
4th „	1,800·7	230·5	*12·8*	989·6	*55·0*	251·5	*14·0*	196·0
1930 1st Qtr.	1,758·5	216·4	*12·3*	988·2	*56·2*	244·1	*13·9*	161·2
2nd „	1,785·1	244·2	*13·7*	976·5	*54·7*	245·0	*13·7*	144·6
3rd „	1,811·8	284·4	*15·7*	953·1	*52·6*	263·8	*14·6*	121·3
4th „	1,847·1	310·3	*16·8*	934·3	*50·6*	278·9	*15·1*	116·7
1931 1st Qtr.	1,818·9	290·4	*16·0*	928·3	*51·0*	305·8	*16·8*	119·3
2nd „	1,751·8	233·6	*13·3*	932·6	*53·2*	295·6	*16·9*	115·1

XVIII—INDEXES OF THE QUANTUM OF WORLD TRADE

[Base 1913=100. Source: League of Nations Memoranda on Production and Trade, etc.]

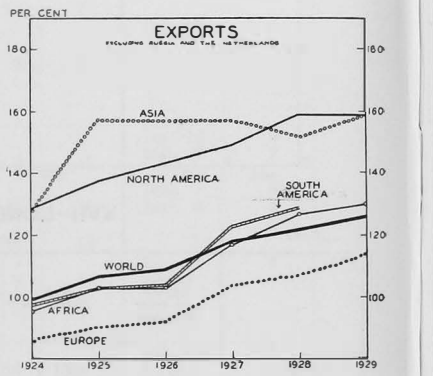
I—IMPORTS

Year	1924	1925	1926	1927	1928	1929
Europe † (excluding Russia)	92	99	98	112	115	120
Europe † (including Russia)	88	95	94	107	110	114
North America	123	140	159	159	161	173
Caribbean *	121	132	132	133	127	130
South America	83	103	108	114	123	
Africa	97	114	119	136	143	160
Asia (excluding Asiatic Russia)	119	130	146	145	145	157
Oceania	119	130	138	148	135	141
WORLD	**97**	**108**	**112**	**121**	**124**	**131**



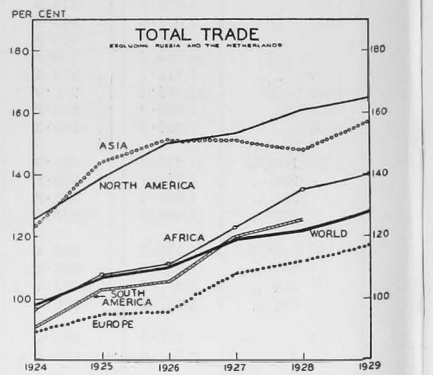
II—EXPORTS

Year	1924	1925	1926	1927	1928	1929
Europe † (excluding Russia)	86	90	92	104	107	114
Europe † (including Russia)	81	86	88	99	102	109
North America	129	138	143	149	159	159
Caribbean *	142	133	136	140	131	134
South America	98	103	104	123	129	
Africa	96	103	103	117	127	130
Asia (excluding Asiatic Russia)	128	157	157	157	152	159
Oceania	118	133	132	136	139	144
WORLD	**99**	**107**	**109**	**118**	**122**	**126**



III—TOTAL TRADE

Year	1924	1925	1926	1927	1928	1929
Europe † (excluding Russia)	89	95	96	108	112	117
Europe † (including Russia)	85	91	91	103	106	111
North America	126	139	150	153	161	165
Caribbean *	132	133	134	137	129	134
South America	91	103	106	120	126	
Africa	97	108	111	123	135	140
Asia (excluding Asiatic Russia)	123	144	151	151	148	157
Oceania	118	132	135	142	136	142
WORLD	**98**	**107**	**110**	**119**	**122**	**128**



† Netherlands excluded. * Mexico to Panama inclusive and West Indies.

XIX—BALANCE OF PAYMENTS: UNITED KINGDOM*

[Board of Trade Estimates]

£ millions

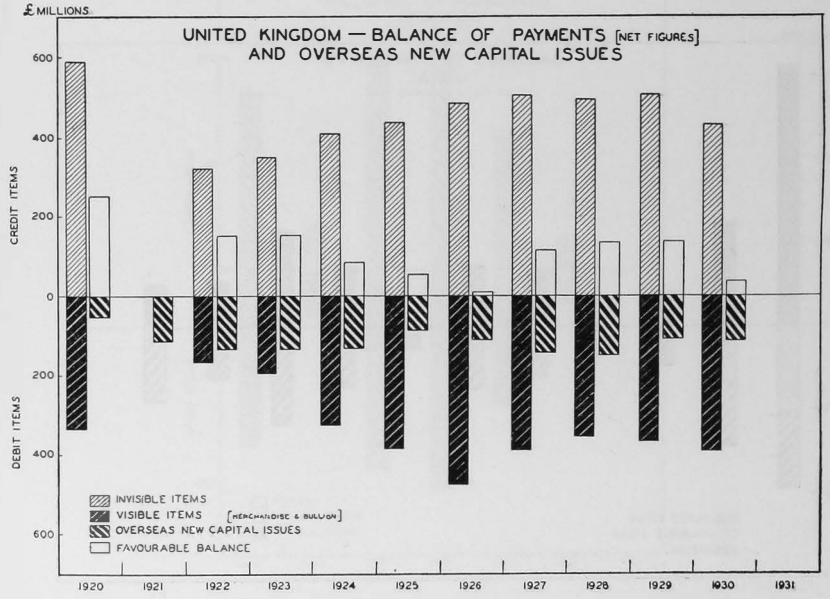
Year	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
VISIBLE ITEMS											
Merchandise Trade †	− 380		− 176	− 208	− 337	− 392	− 463	− 386	− 352	− 382	− 387
Gold	+ 44		+ 10	+ 13	+ 13	+ 8	− 12	− 4	− 6	+ 16	− 5
	− 336		− 166	− 195	− 324	− 384	− 475	− 390	− 358	− 366	− 392
INVISIBLE ITEMS											
Government Transactions	− 7		− 5	− 25	− 28	− 11	+ 4	+ 1	+ 15	+ 24	+ 21
Shipping Freights	+ 340		+ 110	+ 133	+ 140	+ 124	+ 120	+ 140	+ 130	+ 130	+ 105
Interest on Overseas Investments	+ 200		+ 175	+ 200	+ 220	+ 250	+ 285	+ 285	+ 270	+ 270	+ 235
Short Interest, Commissions etc.	+ 40		+ 30	+ 30	+ 60	+ 60	+ 60	+ 63	+ 65	+ 65	+ 55
Other Services	+ 15		+ 10	+ 10	+ 15	+ 15	+ 15	+ 15	+ 15	+ 15	+ 15
	+ 588		+ 320	+ 348	+ 407	+ 438	+ 484	+ 504	+ 495	+ 504	+ 431
Balance of Current Items	+ 252		+ 154	+ 153	+ 83	+ 54	+ 9	+ 114	+ 137	+ 138	+ 39
Overseas New Capital Issues §	− 68		− 147	− 130	− 135	− 99	− 122	− 141	− 148	− 107	− 113

No official estimate made

* Irish Free State included until 1st April, 1923.

† Including Silver.

§ Estimates of Statist 1920/26 and of Bank of England 1927 onwards.



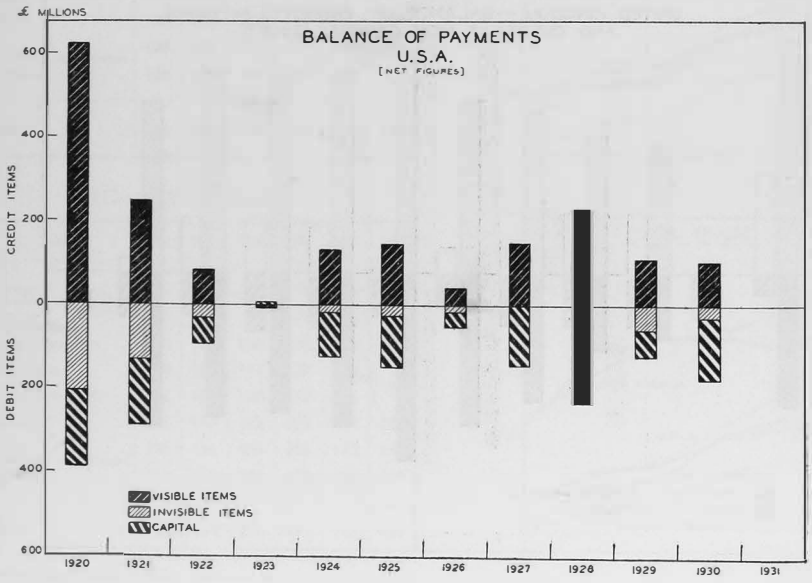
XX—BALANCE OF PAYMENTS: U.S.A.

[U.S. Department of Commerce Estimates: converted to sterling at par]

£ millions

Year	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
VISIBLE ITEMS											
Merchandise Trade†	+ 611	+ 404	+ 121	+ 42	+ 181	+ 130	+ 57	+ 120	+ 178	+ 133	+ 156
Gold	*— 10*	*— 137*	*— 48*	*— 60*	*— 44*	+ 21	*— 15*	+ 31	+ 56	*— 24*	*— 57*
U.S. Currency	+ 21	*— 21*	+ 8	+ 10	*— 4*	*— 6*	—	—	—	—	+ 4
	+ 622	+ 246	+ 81	*— 8*	+ 133	+ 145	+ 42	+ 151	+ 234	+ 109	+ 103
INVISIBLE ITEMS											
War Debts: Principal			+ 7	+ 19	+ 4	+ 5	+ 7	+ 9	+ 10	+ 13	+ 16
War Debts: Interest	*— 63*	*— 10*	+ 26	+ 34	+ 33	+ 33	+ 33	+ 33	+ 32	+ 30	+ 34
Other Government Transactions			*— 9*	*— 14*	*— 11*	*— 13*	*— 10*	*— 6*	*— 12*	*— 19*	*— 17*
Interest on Foreign Investments	* *	* *	+ 84	+ 85	+ 91	+ 95	+ 101	+ 111	+ 116	+ 124	+ 121
Short Interest, Commissions etc.	* *	* *					*— 4*	*— 4*	*— 6*	*— 8*	+ 1
Tourist Expenditure	*— 31*	*— 41*	*— 63*	*— 57*	*— 77*	*— 84*	*— 83*	*— 91*	*— 126*	*— 131*	*— 121*
Immigrant Remittances	* *	* *	*— 52*	*— 47*	*— 47*	*— 48*	*— 45*	*— 42*	*— 45*	*— 46*	*— 34*
Shipping Freights	+ 19	+ 7	+ 1	*— 2*	+ 2	*— 2*	*— 13*	*— 5*	*— 7*	*— 14*	*— 20*
Other Services	*— 133*	*— 87*	*— 24*	*— 18*	*— 12*	*— 11*	*— 1*	*— 4*	*— 5*	*— 5*	*— 9*
	— 208	*— 131*	*— 30*	—	*— 17*	*— 25*	*— 15*	+ 1	*— 43*	*— 56*	*— 29*
Balance of Current Items	+ 414	+ 115	+ 51	*— 8*	+ 116	+ 120	+ 27	+ 152	+ 191	+ 53	+ 74
CAPITAL MOVEMENTS											
Long Term	* *	* *	*— 141*	+ 6	*— 150*	*— 115*	*— 111*	*— 143*	*— 148*	*— 66*	*— 60*
Short Term	* *	* *	+ 77	+ 1	+ 44	*— 13*	+ 74		*— 46*	+ 3	*— 91*
	— 180	***— 162***	***— 64***	+ 7	***— 106***	***— 128***	***— 37***	***— 143***	***— 194***	***— 63***	***— 151***

† Including Silver. * * Separate figures not available: the figures for 1920 and 1921 are not strictly comparable with those for later years.

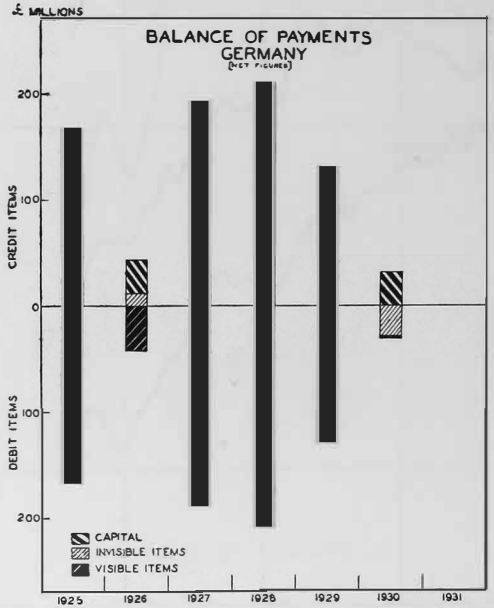


XXI—BALANCE OF PAYMENTS: GERMANY

[Estimates of Statistische Reichsamt: converted to Sterling at par]

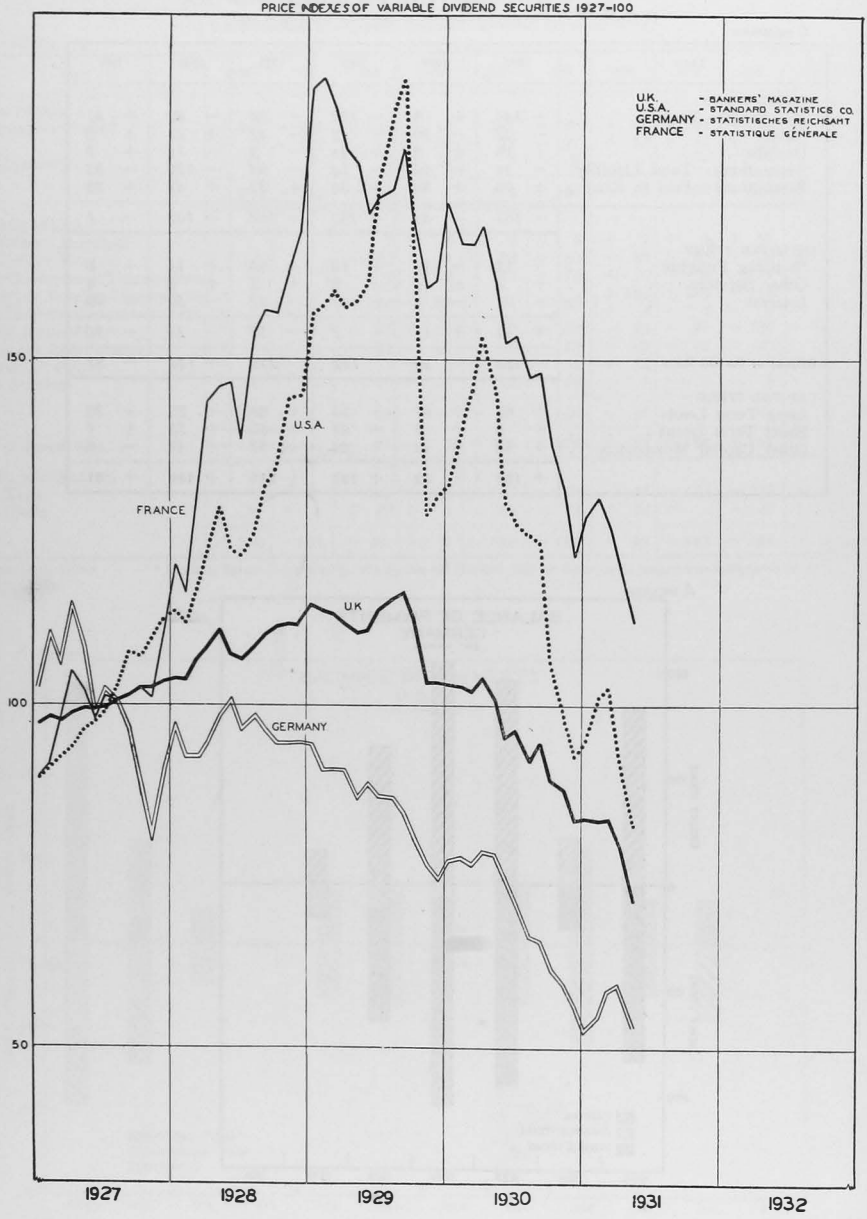
£ millions

Year	1925	1926	1927	1928	1929	1930
VISIBLE ITEMS						
Merchandise Trade	— *144*	+ 8	— *173*	— *96*	— *42*	+ 41
Gold	— *22*	— *30*	— *2*	— *42*	+ 22	+ 3
Devisen	+ 18	+ 3	+ 24	— *3*	— *14*	+ 3
Reparations: Total Liability	— *44*	— *54*	— *74*	— *94*	— *120*	— *83*
Reparations: Paid in Kind	+ 25	+ 30	+ 35	+ 37	+ 47	+ 35
	— *167*	— *43*	— *190*	— *198*	— *107*	— *1*
INVISIBLE ITEMS						
Shipping Freights	+ 12	+ 13	+ 13	+ 13	+ 14	+ 6
Other Services	+ 2	+ 6	+ 2	+ 2	+ 2	+ 4
Interest		— *8*	— *17*	— *27*	— *39*	— *40*
	+ 14	+ 11	— *2*	— *12*	— *23*	— *30*
Balance of Current Items	— ***153***	— ***32***	— ***192***	— ***210***	— ***130***	— ***31***
CAPITAL ITEMS						
Long Term Loans	+ 65	+ 67	+ 83	+ 88	+ 32	+ 36
Short Term Loans	+ 5	+ 7	+ 87	+ 65	+ 53	+ I
Other Capital Movements	+ 83	— *42*	+ 22	+ 57	+ 45	— *6*
	+ **153**	+ **32**	+ **192**	+ **210**	+ **130**	+ **31**



STOCK EXCHANGES

PRICE INDEXES OF VARIABLE DIVIDEND SECURITIES 1927-100



FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

AUGUST, 1931.

BANK OF ENGLAND.

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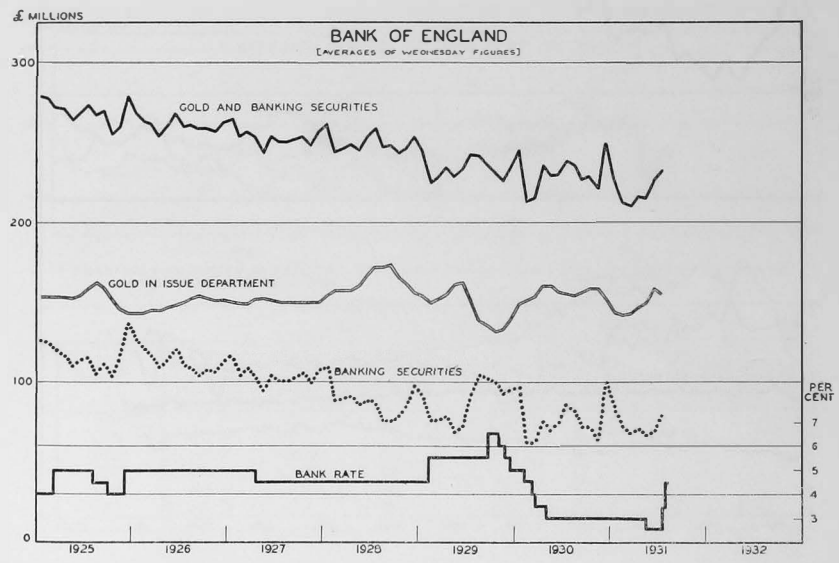
SUMMARY OF STATISTICS
AUGUST, 1931.

I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	Notes in Circulation †	ISSUE DEPARTMENT						BANKING DEPARTMENT						
		Notes in Banking Department	Government Debt	Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public Deposits	Other Deposits: Bankers	Other Deposits: Other Accounts	Government Securities	Other Securities: Discounts and Advances	Other Securities: Securities	Reserve of Notes and Coin
1925 Year	382·5	26·9	11·0	8·7*		7·0	145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 „	375·0	27·6	„	„		6·5	148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 „	373·3	32·9	„	„		5·8	150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 „	371·9	47·0	„	„		5·4	162·6	15·0	65·5	36·9	36·0	11·9	38·7	48·7
1929 „	362·3	44·6	„	235·0	9·1	4·9	146·9	14·5	62·9	36·9	55·9	11·2	19·9	45·4
1930 „	358·6	56·5	„	233·1	11·4	4·5	155·1	14·8	65·5	35·5	49·7	8·7	18·1	57·3
1930 July	365·0	49·8	„	232·9	11·6	4·5	154·8	10·1	70·3	36·7	52·4	11·2	20·8	50·7
Aug.	365·8	48·0	„	232·9	11·6	4·5	153·7	15·1	63·0	34·6	51·5	6·9	23·5	49·0
Sept.	359·5	56·2	„	232·9	11·6	4·5	155·7	9·8	66·0	34·2	43·4	5·8	21·8	57·3
Oct.	357·2	60·6	„	232·9	11·6	4·5	157·9	19·2	61·0	34·8	42·2	6·2	22·6	61·8
Nov.	354·2	64·3	„	233·0	11·5	4·5	158·4	18·3	57·8	34·4	35·0	4·8	23·0	65·4
Dec.	368·9	41·7	„	233·1	11·5	4·4	150·5	7·4	81·4	34·2	60·0	15·6	22·9	42·4
1931 Jan.	351·7	51·4	„	232·9	11·7	4·4	143·0	19·3	64·4	33·4	48·9	10·9	23·4	52·0
Feb.	347·1	53·4	„	232·1	12·5	4·4	140·5	13·7	60·1	33·5	38·1	8·5	24·7	54·1
Mar.	349·3	52·6	„	233·9	10·8	4·3	141·9	9·1	60·8	33·5	30·4	9·8	28·1	53·4
Apr.	353·7	51·9	„	232·2	12·7	4·1	145·6	13·4	56·6	35·3	32·0	11·4	26·9	52·8
May	353·9	55·5	„	232·5	12·4	4·1	149·4	12·2	58·0	34·3	33·3	6·2	26·3	56·5
June	353·9	63·8	„	232·9	12·0	4·1	157·7	14·1	68·7	33·6	33·2	8·2	28·0	64·9
July	358·2	56·3	„	233·7	11·2	4·1	154·5	14·9	69·3	33·8	36·3	13·1	29·1	57·5
1930 Aug. 13	**367·4**	**45·7**	„	**232·8**	**11·7**	**4·5**	**153·1**	**12·3**	**66·3**	**34·0**	**54·3**	**6·9**	**22·7**	**46·7**
1931 Aug. 12	**360·1**	**46·9**	„	**258·3**	**1·6**	**4·1**	**132·0**	**19·4**	**58·2**	**34·9**	**53·2**	**7·1**	**22·1**	**48·3**

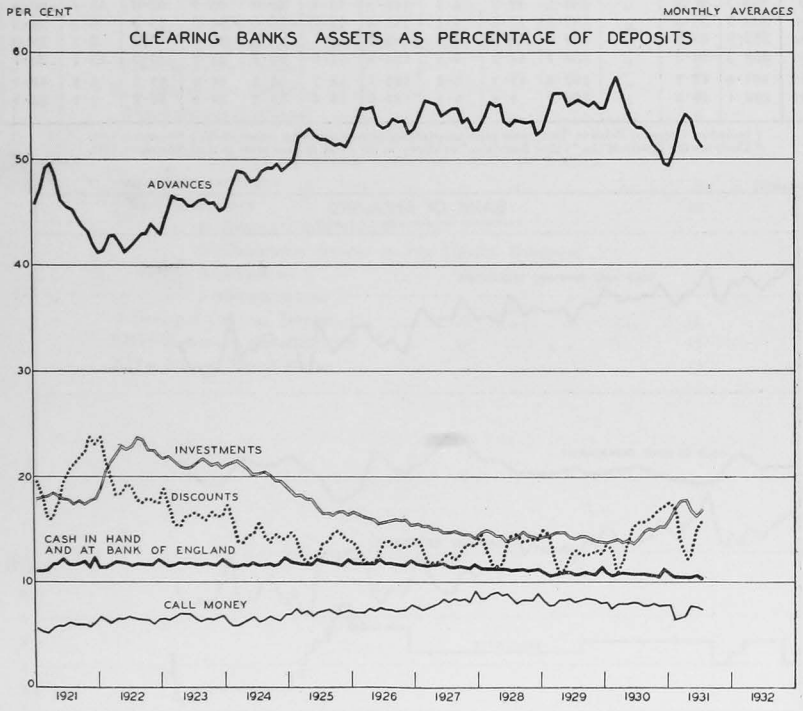
† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928.
* These are the figures of the "Other Securities" as shown in the Bank Return prior to 22nd November, 1928.



II—LONDON CLEARING BANKS

[Monthly Averages in £ millions]

Month	Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Proportion to Deposits*	Money at Call and Sbort Notice	*Proportion to Deposits*	Bills Discounted	*Proportion to Deposits*	Advances to Customers and other Accounts	*Proportion to Deposits*	Investments	*Proportion to Deposits*	Acceptances, Endorsements, &c.
1924 July	1682·4	193·0	*11·5*	101·8	*6·1*	262·0	*15·6*	808·2	*48·0*	340·1	*20·2*	79·2
1925 July	1671·3	197·5	*11·8*	118·0	*7·1*	231·2	*13·8*	867·7	*51·9*	276·7	*16·5*	84·5
1926 July	1683·6	197·8	*11·7*	122·7	*7·3*	235·6	*14·0*	890·1	*52·9*	261·8	*15·6*	85·3
1927 July	1719·2	197·2	*11·5*	137·5	*8·0*	218·7	*12·7*	934·6	*54·4*	253·1	*14·7*	85·3
1928 July	1786·1	197·1	*11·0*	150·1	*8·4*	258·5	*14·5*	947·5	*53·0*	250·9	*14·0*	159·8
1929 July	1816·0	193·2	*10·6*	144·5	*8·0*	236·1	*13·0*	1002·1	*55·2*	256·9	*14·1*	187·5
1930 July	1830·9	194·4	*10·6*	145·3	*7·9*	286·4	*15·6*	966·7	*52·8*	255·8	*14·0*	124·5
1930 Aug.	1803·8	191·0	*10·6*	137·2	*7·6*	281·2	*15·6*	950·7	*52·7*	265·4	*14·7*	121·7
Sept.	1800·7	189·5	*10·5*	136·2	*7·6*	285·7	*15·9*	941·9	*52·3*	270·1	*15·0*	117·8
Oct.	1827·7	191·7	*10·5*	145·2	*7·9*	297·9	*16·3*	938.8	*51·4*	272·1	*14·9*	116·4
Nov.	1838·0	191·9	*10·4*	138·9	*7·6*	311·4	*16·9*	935·4	*50·9*	279·9	*15·2*	116·3
Dec.	1875·8	207·5	*11·1*	144·0	*7·7*	321·5	*17·1*	928·7	*49·5*	284·7	*15·2*	117·5
1931 Jan.	1873·3	197·7	*10·6*	144·3	*7·7*	329·7	*17·6*	923·9	*49·3*	296·9	*15·8*	115·0
Feb.	1819·6	190·0	*10·4*	115·9	*6·4*	301·2	*16·6*	924·9	*50·8*	309·4	*17·0*	121·5
Mar.	1763·9	184·0	*10·4*	114·1	*6·5*	240·4	*13·6*	936·1	*53·1*	311·1	*17·6*	121·5
Apr.	1735·7	178·5	*10·3*	117·0	*6·7*	211·0	*12·2*	940·3	*54·2*	308·5	*17·8*	115·3
May	1737·8	179·4	*10·3*	131·5	*7·6*	224·0	*12·9*	934·6	*53·8*	289·9	*16·7*	114·2
June	1781·9	187·4	*10·5*	133·2	*7·5*	265·7	*14·9*	923·0	*51·8*	288·4	*16·2*	115·9
July	1787·7	183·8	*10·3*	130·5	*7·3*	281·0	*15·7*	913·0	*51·1*	299·5	*16·8*	113·0



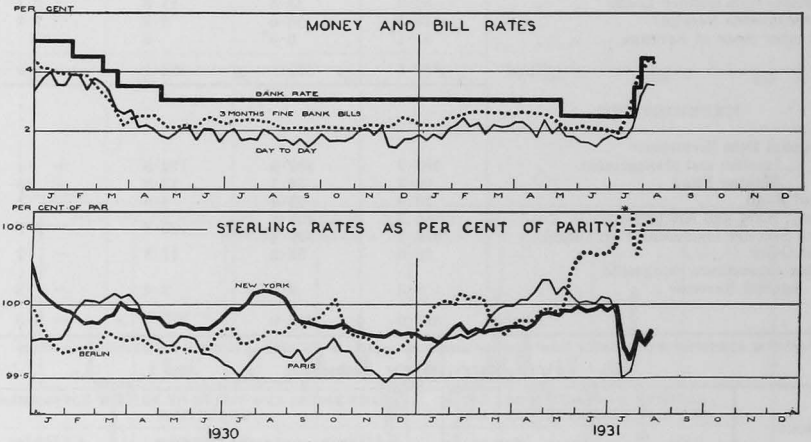
III—MONEY AND BILL RATES

		Bank Rate	Monthly Averages: Treasury Bills (Weekly Allotment)	Daily Rates: 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1926	Year*	5·000	4·510	4·46	4·08	3·96
1927	,,	4·650	4·257	4·23	3·76	3·65
1928	,,	4·500	4·138	4·16	3·65	3·52
1929	,,	5·498	5·257	5·26	4·61	4·47
1930	,,	3·414	2·533	2·57	2·45	2·27
1930	July	3	2·381	2·38	2·00	1·78
	Aug.	3	2·174	2·22	2·00	1·84
	Sept.	3	2·053	2·06	1·94	1·66
	Oct.	3	2·111	2·09	1·94	1·69
	Nov.	3	2·173	2·19	2·00	2·00
	Dec.	3	2·339	2·31	2·16	1·66
1931	Jan.	3	2·231	2·25	1·97	1·81
	Feb.	3	2·571	2·56	2·09	2·28
	Mar.	3	2·568	2·59	2·25	2·19
	Apr.	3	2·572	2·59	2·09	2·16
	May	3 / 2½ (14th)	2·206	2·25	2·00	1·91
	June	2½	2·106	2·09	1·94	1·66
	July	2½ / 3½ (23rd) / 4½ (30th)	2·842	2·59	2·19	2·06

* Average rate for all working days. † Brokers' buying rate.

IV—FOREIGN EXCHANGES

		Averages of Daily Rates for Sterling and % of Par: On New York (Par 4·8665)		On Paris (Par 124·2134 from 25 June, 1928)		On Berlin (Par 20·4294)	
1926	Year	4·858	99·83	152·539		20·411	99·91
1927	,,	4·861	99·89	123·870		20·454	100·12
1928	,,	4·866	99·99	124·100		20·393	99·82
1929	,,	4·857	99·80	124·018	99·84	20·399	99·85
1930	,,	4·862	99·91	123·876	99·73	20·382	99·77
1930	July	4·866	99·99	123·669	99·56	20·384	99·78
	Aug.	4·871	100·09	123·815	99·68	20·388	99·80
	Sept.	4·862	99·91	123·776	99·65	20·405	99·88
	Oct.	4·859	99·85	123·848	99·71	20·412	99·91
	Nov.	4·857	99·80	123·656	99·55	20·380	99·76
	Dec.	4·857	99·80	123·598	99·50	20·369	99·70
1931	Jan.	4·855	99·76	123·817	99·68	20·419	99·95
	Feb.	4·859	99·85	123·944	99·78	20·438	100·04
	Mar.	4·858	99·83	124·132	99·93	20·406	99·89
	Apr.	4·860	99·87	124·284	100·06	20·409	99·90
	May	4·864	99·95	124·346	100·11	20·433	100·02
	June	4·865	99·97	124·230	100·01	20·496	100·33
	July	4·857	99·80	123·871	99·72	20·918	102·39



* For the two weeks ending July 18th and July 25th the average London-Berlin rates expressed as per cent. of parity were 105·80 and 100·73 respectively.

V—BANK CLEARINGS

[Averages of Daily figures in £ millions]

Year	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)	Month	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)
1925	137·8	15·7	211	1930 May	148·8	14·1	190
1926	135·0	14·5	194	June	148·6	13·8	185
1927	140·9	15·3	205	July	153·4	14·3	192
1928	149·4	15·4	206	1931 May	140·3	13·0	174
1929	151·5	15·2	204	June	125·6	12·3	165
1930	146·3	14·0	188	July	135·7	13·1	176

VI—PUBLIC FINANCE

1—FLOATING DEBT

£ *millions*

At the end of	Ways & Means Advances: Bank of England	Ways & Means Advances: Public Departments	Treasury Bills	Total	At the end of	Ways & Means Advances: Bank of England	Ways & Means Advances: Public Departments	Treasury Bills	Total
1921 March	nil	154·5	1120·8	1275·3	1930 Mar.	nil	48·5	588·9	637·4
1922 March	nil	147·3	882·2	1029·5	June	12·9	63·8	614·6	691·3
1923 March	nil	193·9	616·0	809·9	Sept.	nil	10·0	680·1	690·1
1924 March	nil	186·2	588·3	774·5	Dec.	26·3	50·7	690·2	767·2
1925 March	nil	166·6	575·6	742·2	1930 July	2·7	54·9	637·8	695·4
1926 March	nil	139·4	564·9	704·3	1931 Mar.	nil	24·5	569·8	594·3
1927 March	nil	116·6	599·2	715·8	June	14·3	45·7	616·9	676·9
1928 March	nil	161·9	526·9	688·8	July	·5	44·2	643·4	688·1
1929 March	nil	37·0	700·3	737·3					

2—EXCHEQUER REVENUE AND EXPENDITURE

£ *millions*

REVENUE	Actual for the year 1930/31	Budget estimate for the year 1931/32	Actual 1st April, to 1st August, 1931	Increase + or decrease − over corresponding period in year 1930/31
Customs	121·4	125·6	40·9	+ ·5
Excise	124·0	119·9	36·7	− 2·5
Property, Income and Super Tax	323·9	330·0	47·2	− 3·9
Estate, etc., Duties	82·6	90·0	25·7	− 4·8
Stamps	20·7	24·0	3·6	− 1·3
Motor Vehicle Duties	27·8	28·4	6·1	− ·1
Post Office	69·1	70·4	23·2	− ·3
Receipts from Sundry Loans	32·9	33·5	11·8	− 2·1
Miscellaneous Receipts	34·3	55·0	6·3	− 2·4
All other items of Revenue	21·1*	8·3*	·6	nil
Total	857·8	885·1	202·1	−16·9
EXPENDITURE				
National Debt Services:—				
Interest and Management	293·2	302·9	132·9	+ ·4
Sinking Fund	66·8	52·1	13·0	− ·6
Road Fund	22·9	23·4	4·6	− ·1
Army, Navy and Air Forces	110·5	109·6	139·8	− 1·7
Civil Services (excluding Post Office)	319·3	329·4		
Post Office	59·0	58·2	17·5	− ·7
Other expenditure chargeable against Revenue	9·3	9·4	2·4	− ·3
Total	881·0	885·0	310·2	− 3·0

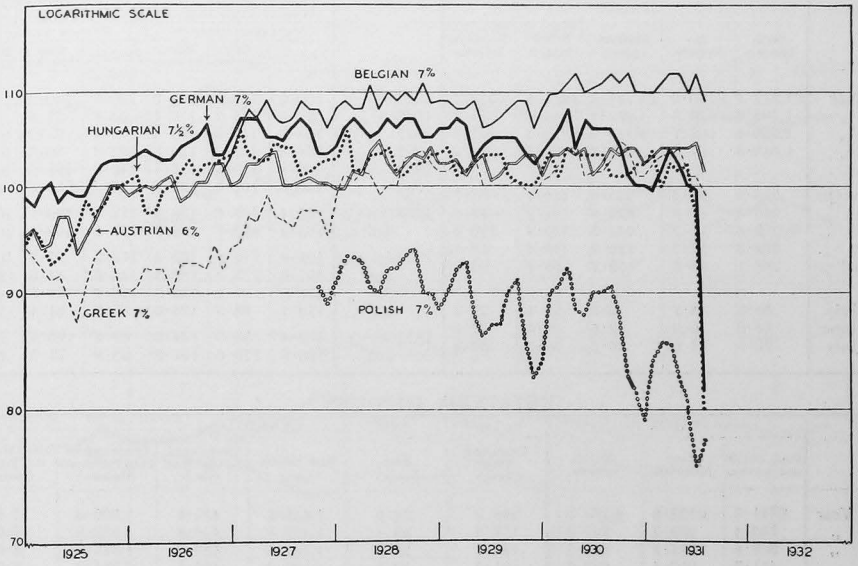
* Including Appropriation from Rating Relief Suspense Account amounting to £16 millions, in 1930/31 and £4 millions in 1931/32.

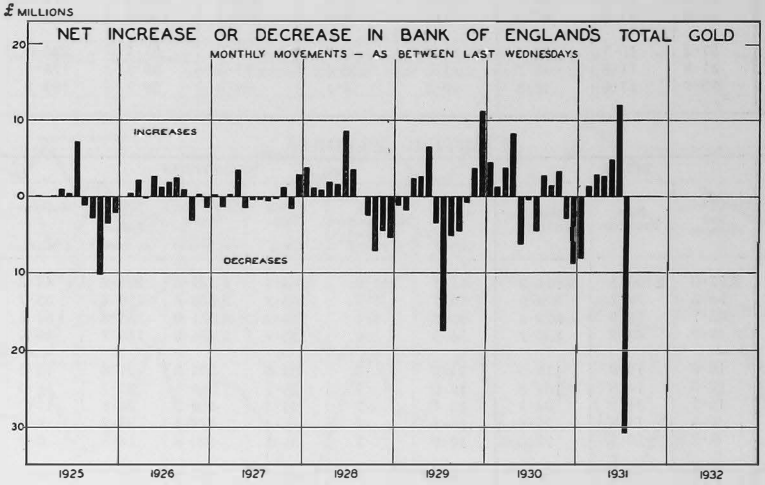
VII—SECURITY PRICES

Month	BANKERS' MAGAZINE INDEX OF SECURITY PRICES (DEC. 1921 = 100): Fixed Interest	Variable Dividend	General Index	AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†: 2½% Consols: Price	2½% Consols: *Yield*	3½% Conversion: Price	3½% Conversion: *Yield*	4% Funding: Price	4% Funding: *Yield*
1930 July	112·3	137·2	120·3	55·4	*4·51*	77·9	*4·49*	89·8	*4·63*
Aug.	111·9	131·0	118·1	55·6	*4·50*	78·1	*4·48*	90·2	*4·60*
Sept.	112·0	134·6	119·3	55·3	*4·52*	78·1	*4·48*	90·4	*4·60*
Oct.	113·1	127·0	117·6	56·8	*4·40*	79·7	*4·39*	92·4	*4·46*
Nov.	112·8	125·2	116·8	58·3	*4·29*	81·5	*4·29*	94·8	*4·31*
Dec.	112·5	118·5	114·4	57·7	*4·34*	80·6	*4·34*	94·0	*4·36*
1931 Jan.	112·8	119·2	114·9	57·8	*4·33*	80·9	*4·33*	94·2	*4·35*
Feb.	109·7	118·8	112·6	56·4	*4·43*	78·1	*4·48*	91·4	*4·54*
Mar.	111·6	119·0	114·1	56·7	*4·41*	78·9	*4·44*	91·2	*4·55*
Apr.	111·3	113·3	111·9	57·5	*4·35*	80·1	*4·37*	93·1	*4·42*
May	110·8	102·2	108·0	59·3	*4·21*	82·4	*4·25*	95·7	*4·26*
June	111·1	103·6	108·6	59·9	*4·17*	83·4	*4·20*	96·1	*4·23*
July	111·2	105·4	109·3	59·4	*4·21*	81·8	*4·28*	94·3	*4·35*

† The yields are based on market price with allowance for accrued interest; in the case of Funding Loan redemption at par in 1960 is assumed.

PRICES OF SOME RECONSTRUCTION LOANS





VIII—OVERSEAS TRADE

[Values and Quantities in Millions]

	VALUE					INDEX OF THE VOLUME OF FOREIGN TRADE Board of Trade Data—corresponding period 1924=100					
						RETAINED IMPORTS			BRITISH EXPORTS		
	Total Imports	Re-Exports	Retained Imports	British Exports	Excess of Imports	Food, etc.	Raw Materials	Manufactures	Food, etc.	Raw Materials	Manufactures
1924 Year	£1,277·4	£140·0	£1,137·4	£801·0	£336·4	100·0	100·0	100·0	100·0	100·0	100·0
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7	97·6	119·2	119·4	93·7	55·3	94·2
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8	102·0	112·9	128·4	100·4	91·9	104·4
1930 ,,	1,044·8	87·0	957·8	570·6	387·2	101·3	101·3	129·8	105·8	89·8	107·9
						104·8	112·9	135·4	119·3	101·5	109·3
1930 2nd Qtr.	258·2	24·8	233·4	140·7	92·7	106·0	101·1	135·6	111·9	85·4	87·5
3rd ,,	243·4	18·4	225·0	136·2	88·8	1929 3rd Qtr	104·4	103·6	126·2	119·1	109·5
4th ,,	259·6	19·3	240·3	129·5	110·8	4th ,,	103·9	103·1	129·3	117·1	103·4
1931 1st ,,	209·8	17·3	192·5	103·4	89·1	1930 1st Qtr	105·8	116·5	160·4	113·2	91·3
2nd ,,	208·1	18·4	189·7	95·8	93·9	2nd ,,	101·9	115·7	138·8	116·5	84·8
						3rd ,,	103·0	91·9	122·9	123·4	83·5
1930 July	85·2	6·7	78·5	50·7	27·8	4th ,,	112·1	85·5	125·6	98·9	81·4
1931 June	68·6	6·0	62·6	29·4	33·2	1931 1st Qtr	110·4	98·0	144·2	99·6	65·1
July	70·1	4·9	65·2	34·3	30·9	2nd ,,	109·6	110·6	137·9	95·9	71·9

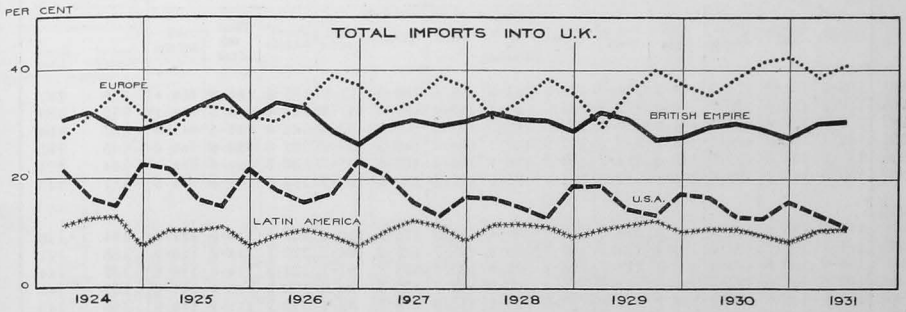
RETAINED IMPORTS

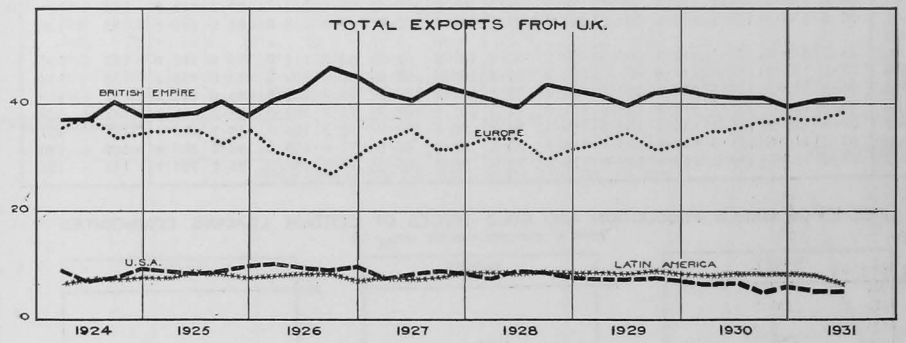
	VALUE			QUANTITIES					
	Food, Drink, and Tobacco	Raw Materials	Manufactures	Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and refined Petroleum (Gallons)	Soft Wood and Timber (loads)
1924 Year	£541·3	£323·8	£266·0	206·9	28·9	1,435·6	401·6	1,260·3	5·5
1928 ,,	503·4	268·2	291·8	174·0	29·4	1,439·4	440·4	1,833·8	5·0
1929 ,,	509·5	285·3	305·5	183·1	28·3	1,461·5	483·2	1,848·3	5·6
1930 ,,	451·7	212·4	283·3	181·5	30·3	1,137·3	495·1	2,084·9	5·3
1930 2nd Qtr.	107·8	51·6	71·7	37·2	8·5	204·9	143·3	566·0	1·0
3rd ,,	107·0	46·6	68·9	46·3	7·4	131·4	69·0	573·0	2·2
4th ,,	122·8	47·3	67·8	62·5	7·6	422·4	85·5	448·3	1·5
1931 1st ,,	93·3	39·0	57·7	42·5	7·9	278·1	221·3	518·8	·4
2nd ,,	94·0	35·5	57·5	41·4	8·5	203·3	194·2	504·0	·7
1930 July	37·3	16·7	23·8	14·3	2·8	36·2	31·1	236·0	·9
1931 June	31·8	11·3	18·7	14·3	2·6	71·5	36·8	179·1	·4
July	33·6	11·6	19·3	19·3	3·1	49·0	20·7	163·1	·8

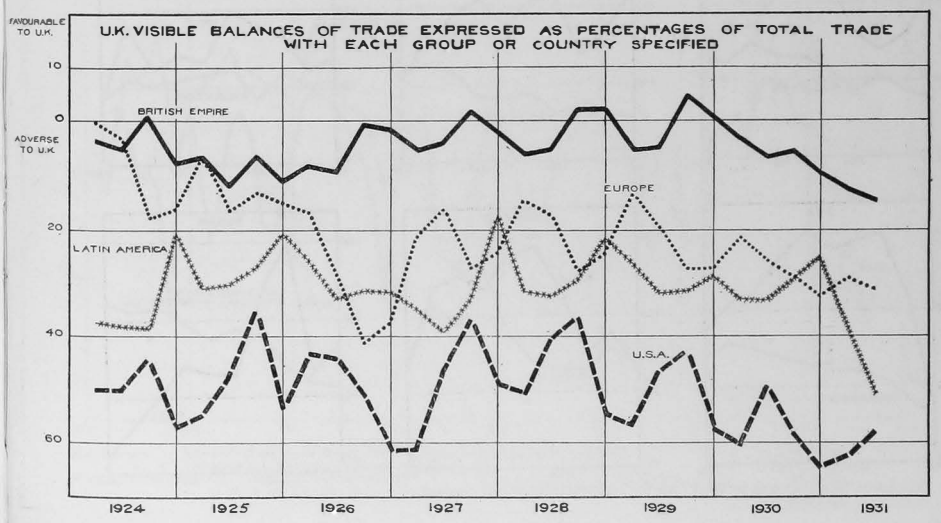
BRITISH EXPORTS

	VALUE			QUANTITIES						
	Food, Drink, and Tobacco	Raw Materials	Manufactures	Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yards)	Woollen and Worsted Tissues (sq. yards)	Machinery £ Millions	Vehicles (including ships) £ Millions
1924 Year	£57·0	£106·5	£618·9	61·7	3·9	163·1	4,444·0	221·6	44·8	26·9
1928 ,,	54·3	70·1	578·9	50·1	4·3	169·2	3,866·5	170·4	53·7	47·3
1929 ,,	55·7	78·9	573·8	60·3	4·4	166·6	3,671·6	155·5	54·4	50·3
1930 ,,	48·2	63·8	439·7	54·9	3·2	136·7	2,406·8	113·7	46·9	50·8
1930 2nd Qtr.	10·6	15·9	110·3	13·5	·8	34·6	593·8	21·6	12·0	15·2
3rd ,,	12·6	14·6	104·8	13·2	·7	29·7	508·1	30·7	11·0	11·6
4th ,,	12·7	14·7	96·3	13·1	·7	34·3	410·8	24·5	11·0	12·9
1931 1st ,,	9·5	11·6	78·4	10·4	·5	31·4	438·4	25·8	8·8	8·3
2nd ,,	8·2	12·1	72·0	10·9	·5	31·1	409·5	16·3	8·2	9·0
1930 July	4·4	5·2	39·7	4·7	·3	10·4	197·4	10·1	4·4	4·7
1931 June	2·6	4·0	21·7	3·8	·2	9·6	132·8	6·1	2·4	2·2
July	2·7	3·8	26·5	3·5	·2	11·3	177·3	8·7	2·7	2·8

OVERSEAS TRADE





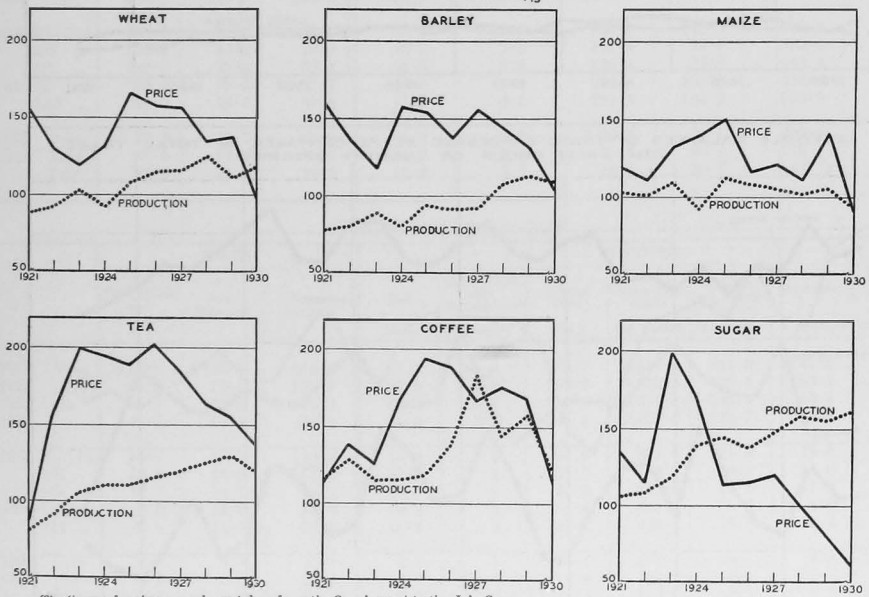


1—WHOLESALE 2—RETAIL

	BOARD OF TRADE INDEX OF WHOLESALE PRICES (MONTHLY AVERAGES: 1913=100)													Ministry of Labour Indexes of Retail, &c., Prices, July 1914=100 (1st of following month)	
	Cereals	Meat & Fish	Other Foods	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1925	163·5	161·7	173·2	**166·5**	126·0	146·0	121·6	209·8	196·9	171·9	157·4	**154·9**	**159·1**	175	171
1926	150·2	153·8	159·7	**154·8**	123·5	184·6	120·1	158·3	169·5	147·5	145·0	**144·3**	**148·1**	172	163
1927	152·8	137·4	165·5	**151·9**	120·0	133·6	112·0	155·4	169·7	138·4	142·4	**135·7**	**141·4**	167	159
1928	149·1	140·9	166·7	**152·3**	112·3	117·9	107·1	164·2	185·9	137·8	142·3	**133·9**	**140·3**	166	157
1929	137·8	146·2	151·9	**145·3**	114·2	124·5	116·1	154·4	165·6	131·7	135·5	**131·7**	**136·5**	164	154
1930	109·0	140·2	132·4	**126·6**	112·7	121·4	95·0	121·2	122·4	101·7	123·7	**115·5**	**119·5**	157	143
1930															
May	114·3	135·9	132·2	**127·2**	114·0	119·0	95·4	129·8	128·8	110·0	127·5	**118·8**	**122·0**	154	138
June	111·1	135·1	137·0	**127·4**	113·5	116·7	93·4	125·7	127·2	104·2	126·1	**116·8**	**120·7**	155	141
July	108·2	135·8	138·3	**127·1**	112·7	116·4	91·5	122·8	124·0	97·7	124·3	**114·8**	**119·2**	157	144
Aug.	108·5	137·9	133·7	**126·2**	112·0	116·4	90·9	118·7	122·2	96·5	122·0	**113·1**	**117·8**	157	144
Sept.	104·7	138·1	130·2	**123·7**	111·6	119·6	90·1	112·5	118·5	89·4	120·7	**111·2**	**115·5**	156	143
Oct.	99·3	136·2	131·1	**121·2**	111·0	120·7	84·1	107·3	110·4	87·4	120·2	**108·5**	**113·0**	157	144
Nov.	94·8	139·5	131·8	**120·6**	109·9	120·9	84·5	106·6	106·4	86·1	118·4	**107·3**	**112·0**	155	141
Dec.	91·9	133·6	126·1	**116·1**	108·9	121·0	84·6	100·5	102·1	86·4	114·9	**105·0**	**108·9**	153	138
1931															
Jan.	87·7	129·8	126·1	**113·3**	108·5	122·2	82·4	100·2	99·2	83·5	111·9	**103·5**	**106·9**	152	136
Feb.	87·6	123·0	128·0	**111·8**	107·7	121·2	81·4	104·3	99·0	80·2	109·2	**103·0**	**106·2**	150	134
Mar.	86·8	115·7	134·1	**111·1**	107·3	120·7	79·4	104·6	106·2	78·3	108·9	**103·0**	**105·9**	147	129
Apr.	88·2	116·7	136·1	**112·6**	106·9	121·0	77·0	101·6	107·7	77·7	107·6	**102·0**	**105·7**	147	129
May	89·8	115·8	136·8	**113·3**	105·5	119·3	74·5	98·6	102·9	76·3	105·9	**99·7**	**104·4**	145	127
June	87·4	114·6	141·3	**113·3**	103·9	118·8	73·6	95·4	96·8	77·0	105·3	**98·0**	**103·2**	147	130
July	85·0	114·7	132·0	**109·5**	103·0	118·5	74·8	96·4	95·9	76·7	106·3	**98·2**	**102·2**	145	128

INDEXES OF WORLD PRODUCTION AND GOLD PRICES OF CERTAIN LEADING COMMODITIES

BANK OF ENGLAND INDEXES 1909/13 = 100



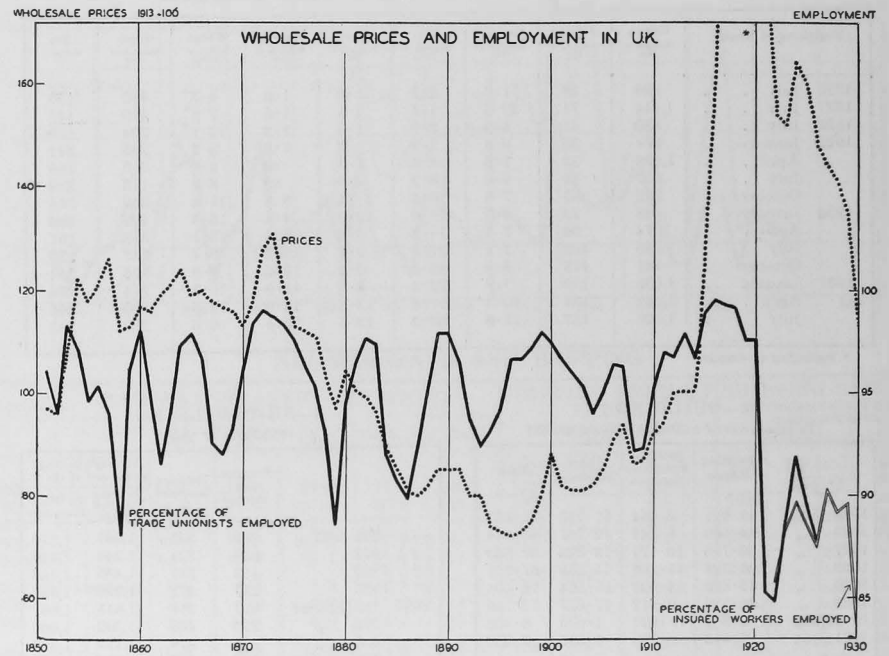
The figures for above graph are taken from the Supplement to the July Summary.

X—UNEMPLOYMENT

[Percentage of insured workers unemployed]

	Men & Boys	Women & Girls	All Workers	DISTRIBUTION BY TRADES									
				Coal Mining	Building & Construction	Engineering, etc.	Transport & Communication	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All other Trades
Yearly Averages													
1925	12·2	8·6	11·2	15·9	10·6	12·6	15·6	8·1	14·7	35·2	23·2	6·3	9·2
1926†	13·4	9·7	12·4	9·2	11·9	16·1	16·8	18·0	16·0	41·9	38·0	6·5	10·2
1927	11·4	6·2	10·0	19·0	11·8	10·8	13·1	9·2	9·4	26·5	18·0	5·3	7·6
1928	12·3	7·0	10·9	22·6	13·7	9·6	14·1	12·0	11·7	27·0	19·5	5·5	8·0
1929	11·6	7·3	10·4	16·5	14·7	9·2	14·1	13·2	13·9	24·1	18·1	6·1	8·1
1930	16·5	14·8	16·0	20·5	18·1	16·2	17·9	37·0	24·0	32·6	31·1	8·8	13·0
End of Month													
1930 Feb.	13·8	11·2	13·1	13·2	19·7	11·8	16·6	24·2	21·1	24·6	20·9	8·3	10·7
Mar.	14·5	12·8	14·0	14·5	17·9	12·8	17·6	27·1	21·9	27·0	25·1	8·8	11·7
Apr.	14·9	13·8	14·6	16·6	16·2	13·7	17·6	30·7	21·3	27·2	27·3	8·7	12·3
May	15·5	15·0	15·3	22·1	14·9	13·9	17·7	39·1	22·3	28·4	26·8	8·7	12·2
June	15·9	15·4	15·8	23·8	14·9	14·9	16·6	42·2	24·6	30·7	27·3	8·5	12·5
July	17·0	15·8	16·7	28·3	15·8	15·6	16·9	44·7	26·1	31·7	29·1	8·3	13·0
1931 Feb.	22·6	19·6	21·7	22·5	27·0	25·5	23·1	41·4	30·0	49·5	43·0	12·4	18·5
Mar.	22·7	18·4	21·5	27·4	24·3	26·3	22·9	36·5	27·2	52·6	43·8	12·2	17·9
Apr.	22·0	18·0	20·9	26·1	21·6	26·6	22·4	38·2	25·7	52·9	42·9	12·0	17·4
May	21·9	17·9	20·8	27·1	20·4	27·0	22·2	37·5	27·0	54·1	42·6	11·7	17·2
June	23·2	18·4	21·8	35·4	21·0	27·3	21·7	39·6	32·8	54·0	41·9	11·5	17·5
July	23·8	19·5	22·6	36·4	23·1	27·8	22·1	41·5	36·0	54·5	40·1	11·7	18·2

† Coal Strike excluded.



Employment 1851-1887 *British and Foreign Trade and Industry* 2nd Series, Cmd 2337
1888-1930 *20th Abstract of Labour Statistics*

Wholesale Prices Jevons—Sauerbeck—*Statist* numbers. To 1884 from *Introduction to the Study of Prices* by W. T. Layton (page 150): 1885 onwards from *Statist*.

* 1917—206
1918—226
1919—242
1920—295
1921—182

XI—PRODUCTION

1—STAPLE COMMODITIES

[From Tables published by the Board of Trade]

		Output				Available for Consumption (Unrecorded Stocks)			Indexes of Output or Consumption (1924 = 100)			
		Coal (Millions of Tons)	Pig Iron (Thousands of Tons)	Crude Steel (Thousands of Tons)	Artificial Silk Yarn (Millions of lbs.)	Raw Cotton (Millions of lbs.)	Copper (Thousands of Tons)	Crude Rubber (Thousands of Tons)	Coal	Pig Iron	Crude Steel	Raw Cotton
Monthly Averages	1924	22·3	609	683	2·11	118	9·4	1·90	100·0	100·0	100·0	100
	1928	19·8	551	710	4·52	125	11·7	4·03	89·0	90·5	104·0	106
	1929	21·5	632	805	4·74	124	11·3	5·96	96·6	103·7	117·7	105
	1930	20·3	516	608	4·06	91	10·9	6·18	91·2	84·8	89·0	77
	1930 2nd Qtr.	19·3	599	663	3·78	91	11·6	5·27	86·8	98.4	97·0	77
	3rd ,,	18·8	443	551	4·24	66	13·0	7·08	84·4	72·7	80·6	56
	4th ,,	20·5	383	428	3·96	90	10·8	6·51	92·1	62·9	62·6	76
	1931 1st ,,	19·2	338	463	3·83	85	8·7	7·33	86·1	55·4	67·7	71
	2nd ,,	17·9	331	420	4·13	86	10·0	5·98	80·4	54·4	61·5	72
	1930 July	18·9	486	621	5·02	66	13·7	6·06	84·7	79·8	90·9	56
	1931 May	17·3	347	435	3·92	87	10·2	6·18	77·7	56·9	63·7	74
	June	17·8	324	429	4·65	83	9·1	8·11	80·2	53·2	62·8	71
	July	17·1	317	429				5·68†	76·6	52·1	62·8	

† Provisional.

2—COMMODITY STOCKS IN THE UNITED KINGDOM

Beginning of Month	Cotton (Thousands of Bales)	Rubber (Thousands of Tons)	Copper (Thousands of Tons)	Tin (Thousands of Tons)	Lead (Thousands of Tons)	Spelter (Thousands of Tons)	Wheat (Millions of Bushels)	Sugar (Thousands of Tons)	Tea (Millions of lbs.)
1926 July	926	28	51·0	2·5	1·0	1·0	4·3*	490	156
1927 July	1,444	71	22·0	1·4	2·4	1·5	7·8*	410	145
1928 July	830	41	8·0	2·2	1·3	1·2	10·1*	304	179
1929 January	961	23	6·8	7·9	·9	1·8	6·2	283	241
April	1,089	32	7·5	8·8	1·3	·9	8·0	313	286
July	919	36	8·8	8·2	·8	·9	8·2	163	239
October	722	52	7·8	10·3	·4	3·5	11·4	249	244
1930 January	918	73	6·5	13·0	2·0	4·4	16·8	468	286
April	974	90	7·1	16·3	6·8	5·8	13·1	388	231
July	856	108	7·1	22·5	7·4	10·2	6·4	187	230
October	741	118	5·8	25·2	6·2	12·6	9·0	175	244
1931 January	1,036	119	7·7	22·4	8·3	11·8	19·7	374	288
April	1,142	134	10·3	27·4	13·5	14·0	12·6	300	266
July	1,026	137	17·6	32·3	13·5	20·4	6·6	250	223

* Beginning of August.

3—BUILDING †

[Estimated cost (*£ millions*) of plans approved]

	Dwelling Houses	Factories & Business Premises	Other Buildings	Total
1925 Year	42·021	8·064	11·752	61·837
1926 ,,	44·560	8·547	12·207	65·314
1927 ,,	36·726	10·179	13·028	59·933
1928 ,,	36·324	11·100	14·283	61·707
1929 ,,	43·820	12·020	16·564	72·404
1930 ,,	46·230	9·912	17·617	73·759
1930 July	3·865	·921	1·674	6·460
1931 July	5·143	·799	1·310	7·252
1930 Jan-July	28·172	6·660	10·262	45·094
1931 Jan-July	25·924	4·869	9·299	40·092

† Returns to Ministry of Labour from about 140 Local Authorities (excluding London).

4—SHIPBUILDING

[Thousands of tons]

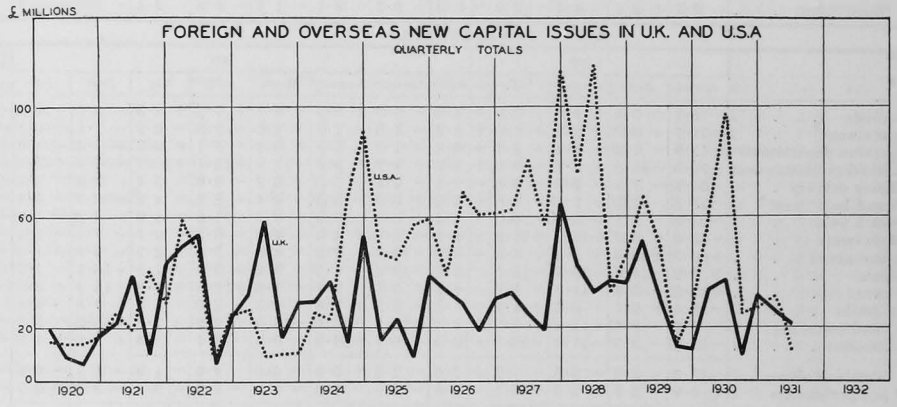
	Tonnage commenced	Tonnage launched	Tonnage building at the end of the Qr.	
			In Great Britain & Ireland	In Other Countries
Quarterly Averages 1925-1927	263	247	1,091	1,276
Quarterly Averages 1928	324	361	1,244	1,429
Quarterly Averages 1929	412	381	1,455	1,446
Quarterly Averages 1930	237	372	1,258	1,547
1930 1st Quarter	427	345	1,615	1,651
2nd ,,	230	468	1,392	1,666
3rd ,,	161	379	1,117	1,452
4th ,,	132	297	909	1,417
1931 1st ,,	33	146	694	1,306
2nd ,,	23	170	556	1,270

XII—NEW CAPITAL ISSUES †

£ *millions*

		Total	FOR UNITED KINGDOM			FOR OVERSEAS COUNTRIES					
			Total	Investment Trusts *	Industrial Issues	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total Overseas	*Proportion of Total Overseas to Total Issues*
1924	Year	227·4	92·0	Figures not available	82·1	64·0				135·4	*59·5*
1925	,,	231·1	131·6		109·3	69·2				99·5	*43·1*
1926	,,	256·8	134·8		93·4	57·5				122·0	*47·5*
1927	,,	318·6	177·9	34·5	102·1	94·6	22·3	21·9	1·9	140·7	*44·2*
1928	,,	364·3	216·3	40·6	144·8	79·9	34·3	23·3	10·5	148·0	*40·6*
1929	,,	273·4	166·6	30·7	118·8	54·5	20·6	14·7	17·0	106·8	*39·1*
1930	,,	246·4	133·6	10·1	81·7	73·5	9·6	22·2	7·5	112·8	*45·8*
1930	May	38·1	18·2	1·7	10·4	16·7	2·9	·3	nil	19·9	*52·3*
	June	14·4	8·8	1·4	6·6	4·7	nil	·8	·1	5·6	*39·0*
	July	20·9	15·6	2·3	9·5	1·9	3·0	nil	·4	5·3	*25·2*
1931	May	11·7	1·7	·1	·5	10·0	nil	nil	nil	10·0	*85·5*
	June	13·8	5·7	1·1	1·2	5·0	nil	3·1	nil	8·1	*58·8*
	July	5·6	2·4	·4	·8	2·9	nil	nil	·3	3·2	*57·1*

† *Statist* figures used for years 1924-6; subsequently Bank of England figures. Conversion Issues excluded.
* Exclusive of any issues made for the purpose of purchasing new issues abroad.



XIII—RAILWAYS AND SHIPPING

£ *millions* RAILWAY TRAFFIC RECEIPTS †

	Coal & Coke	Merchandise	Total Goods	Passenger	Total
1926 Year	23·4	59·6	83·0	77·7	160·7
1927 ,,	36·3	71·4	107·7	80·9	188·6
1928 ,,	33·4	66·4	99·8	79·3	179·1
1929 ,,	36·4	66·8	103·2	77·3	180·5
1930 ,,	34·3	61·8	96·1	74·1	170·2
1929 July (4 weeks)	2·5	5·1	7·6	7·6	15·2
1930 ,, ,,	2·3	4·6	6·9	7·2	14·1
1931 ,, ,,	2·2	4·1	6·3	6·7	13·0
1930 Jan-July	19·8	36·5	56·3	41·6	97·9
1931 Jan-July	18·6	31·7	50·3	38·6	88·9

SHIPPING FREIGHT INDEX
(Chamber of Shipping) 1913=100

1926 Average	124·1
1927 ,,	119·7
1928 ,,	110·2
1929 ,,	106·7
1930 ,,	81·8
1930 May	73·1
June	78·1
July	77·0
1931 May	88·1
June	80·5
July	78·4

SHIPPING LAID UP
at Principal Ports of Great Britain & Ireland
(Thousands of tons)

1926	1st Jan.	407·7
	,, July	859·7
1927	,, Jan.	364·9
	,, July	420·2
1928	,, Jan.	371·7
	,, July	495·9
1929	,, Jan.	329·8
	,, July	381·2
1930	,, Jan.	352·7
	,, July	918·9
1931	,, Jan.	1331·1*
	,, Apr.	1557·5*
	,, July	1693·6*

† Freight Rates were increased by about 6·7 per Cent. as from 1st February, 1927.
* In addition Shipping laid up in a number of other ports and not included in the above figures (which are comparable throughout) amounted to 262,000, 333,000 and 351,000 tons on 1st January, 1st April and 1st July respectively.

XIV—RETAIL TRADE SALES

COMBINED SALES (AT SELLING VALUE) OF DEPARTMENT, MULTIPLE AND CO-OPERATIVE STORES †

All variations represent percentage changes compared with corresponding period a year previously

TOTAL GREAT BRITAIN

	1930					1931							12 Months Aug. 1930 to July 1931
	August	Sept.	October	Nov.	December	January	February	March	April	May	June	July	
Piece-goods	− 9·3	+ 0·3	− 5·6	− 4·2	+ 1·3	+ 3·1	− 4·5	+ 0·1	− 5·9	−14·0	+ 0·2	− 6·3	− 3·5
Women's wear*	− 8·2	+ 5·9	− 1·8	− 3·1	− 0·6	+ 2·1	− 4·7	+ 9·6	− 9·0	− 4·7	− 2·9	− 0·7	− 1·5
(i) Fashion departments	− 6·9	+10·6	+ 2·3	+ 0·3	+ 1·2	+ 5·2	− 2·1	+17·8	− 6·7	− 4·6	nil	+ 1·9	+ 1·5
(ii) Girls'&children's wear	− 5·9	+ 6·3	− 4·8	− 3·6	− 0·6	+ 1·3	− 8·0	+ 7·6	− 5·6	− 4·7	+ 1·3	− 2·3	− 1·6
(iii) Fancy drapery	−10·2	− 0·5	− 7·2	− 6·7	− 2·3	− 0·7	− 6·7	+ 3·7	−11·0	− 3·8	− 4·9	− 4·0	− 4·2
Men's and boys' wear*	− 7·2	+ 1·5	− 8·5	− 5·8	− 2·1	+ 1·4	− 8·3	+ 8·8	−13·0	− 2·7	− 6·7	− 0·3	− 3·5
(i) Men's wear	− 6·6	+ 1·3	− 7·5	− 3·9	− 1·2	+ 3·1	− 8·3	+ 9·6	−13·5	− 4·5	− 1·1	+ 3·7	− 2·2
(ii) Boys' wear	−14·7	− 0·2	−12·5	−10·3	− 8·0	− 6·4	− 7·2	+16·7	− 8·5	− 8·2	−12·2	− 1·0	− 6·3
Boots and shoes	− 2·6	+ 6·1	− 3·5	− 7·3	− 6·6	− 3·2	− 1·2	+ 1·5	−13·0	+ 1·2	− 7·7	− 2·8	− 4·2
Furniture	− 7·5	− 4·2	− 8·9	−12·3	− 6·2	− 1·0	− 5·1	+ 7·9	− 7·9	− 7·1	+ 6·8	+ 0·7	− 3·3
Hardware	− 5·6	+ 0·7	− 6·7	− 7·7	− 5·2	− 0·6	− 9·7	+ 3·6	− 8·0	−10·5	+ 4·7	− 3·1	− 4·2
Fancy goods	− 7·9	+ 1·1	− 4·4	− 6·7	− 2·9	− 2·0	− 7·1	+ 3·7	−11·4	− 9·9	+ 2·4	− 2·0	− 3·8
Sports and travelling	−11·2	− 0·9	− 6·9	−11·6	− 7·2	− 7·5	− 9·6	+ 9·8	−16·5	−14·5	− 8·4	− 7·0	− 8·3
Miscellaneous	−10·7	+ 0·1	− 3·7	− 8·7	− 1·6	− 5·7	− 4·0	− 2·7	− 3·8	− 5·2	+ 2·7	− 8·3	− 3·6
Total of above	− 7·2	+ 2·1	− 4·5	− 6·0	− 2·5	+ 0·6	− 5·2	+ 4·7	− 8·9	− 5·3	− 1·6	− 2·4	− 3·0
Food and perishables	− 5·8	+ 2·6	− 3·7	− 5·6	− 3·0	− 3·3	− 7·2	− 5·3	− 4·7	− 5·4	− 4·0	− 6·2	− 5·1
Total Sales	− 7·1	+ 2·1	− 4·4	− 5·9	− 2·5	+ 0·3	− 6·1	− 1·5	− 6·6	− 5·4	− 3·0	− 4·3	− 3·9

SCOTLAND

	1930					1931							12 Months Aug. 1930 to July 1931
	August	Sept.	October	Nov.	December	January	February	March	April	May	June	July	
Piece-goods	−15·1	− 3·4	+ 8·6	+ 2·9	+ 6·0	+ 5·0	+ 2·9	+ 5·3	+ 7·2	+ 6·3	− 3·7	+ 2·1	+ 3·0
Women's wear*	−21·7	− 3·2	− 2·5	+ 2·0	+ 1·8	− 1·3	− 2·5	+ 2·6	− 0·5	− 0·9	− 7·1	+ 0·1	− 1·7
(i) Fashion departments	−16·9	− 1·8	+ 1·1	+ 8·2	+ 6·4	+ 1·0	+ 0·7	+ 9·1	+ 8·1	+ 6·7	− 4·4	+ 4·0	+ 2·7
(ii) Girls'&children's wear	+39·8	+13·5	+ 4·1	+10·6	+ 3·0	+ 4·7	+ 9·6	+17·2	+13·1	+20·7	+ 4·9	+15·2	+10·5
(iii) Fancy drapery	−31·8	− 7·9	− 9·0	− 3·5	− 0·1	− 4·1	− 5·0	+ 0·2	− 6·5	− 5·4	− 7·9	− 2·4	− 5·2
Men's and boys' wear*	−23·5	− 2·5	− 7·0	+ 1·6	+ 3·6	+ 0·5	− 0·3	− 6·4	− 8·2	− 4·2	− 6·3	− 4·4	− 4·5
(i) Men's wear	−24·3	− 5·1	− 9·9	− 0·3	+ 2·4	+ 2·0	− 0·9	+ 0·6	−11·6	− 1·6	− 3·1	− 1·0	− 2·9
(ii) Boys' wear	−19·6	+ 8·5	+15·5	+11·2	+ 9·7	− 4·8	+ 4·5	+ 9·0	− 6·3	− 0·7	− 7·4	− 5·4	+ 0·1
Boots and shoes	+53·3	+15·6	+ 9·4	+ 5·8	+ 0·3	−10·9	+ 7·8	− 4·6	− 5·6	− 2·2	− 9·7	− 1·3	− 4·2
Furniture	+ 9·9	−11·0	−15·7	−15·0	− 1·5	−13·4	+ 4·0	− 3·6	+ 2·6	− 1·3	+16·7	− 1·5	− 1·7
Hardware	+12·2	− 3·4	−11·7	− 3·7	− 5·3	− 3·1	− 2·7	− 1·6	+12·8	+ 1·8	+13·0	+ 5·9	− 0·2
Fancy goods	− 6·4	+ 2·7	− 2·2	− 1·7	+ 1·2	− 5·2	+ 3·6	+ 6·0	− 2·0	− 6·4	+ 7·8	− 6·8	− 1·2
Sports and travelling	− 2·2	− 9·4	−14·3	+ 6·0	+ 0·4	−10·3	−13·0	−12·6	− 9·2	− 7·3	−16·2	− 3·8	− 4·9
Miscellaneous	−15·9	− 8·3	−11·6	−23·2	+29·6	−19·7	+39·3	+ 0·9	− 3·7	− 5·3	+ 5·9	+ 1·6	− 0·7
Totals of above	−13·3	− 3·3	− 3·5	− 1·3	+ 2·0	− 2·5	+ 0·9	− 0·6	− 2·0	− 1·9	− 3·1	− 0·8	− 1·8
Food and perishables	+ 0·9	− 0·7	− 3·4	+ 0·1	− 0·5	− 3·0	− 3·8	− 2·9	− 3·5	− 3·2	− 3·7	− 2·7	− 3·2
Total Sales	−12·6	− 3·2	− 3·5	− 1·1	+ 1·7	− 2·6	− 2·1	− 2·2	− 3·0	− 2·7	− 3·4	− 1·9	− 2·5

WALES AND NORTH OF ENGLAND

	1930					1931							12 Months Aug 1930 to July 1931
	August	Sept.	Octo r	Nov.	December	January	February	March	April	May	June	July	
Piece-goods	− 8·4	− 1·3	− 5·7	− 5·3	+ 0·2	+ 0·2	− 6·3	− 2·9	− 4·3	−17·6	− 2·5	− 8·3	− 5·3
Women's wear*	− 4·6	+ 6·4	+ 1·1	− 1·0	+ 0·5	− 0·1	− 2·0	+ 7·5	− 7·8	nil	− 5·1	− 0·3	− 0·6
(i) Fashion departments	− 5·6	+ 7·2	+ 4·9	+ 1·6	+ 3·9	+ 1·4	+ 2·3	+19·7	− 5·7	+ 2·2	+ 0·6	+ 3·2	+ 2·8
(ii) Girls'&children's wear	− 3·2	+ 7·9	− 3·6	+ 0·6	+ 1·5	− 1·4	− 4·7	+ 9·9	− 4·6	− 0·3	−16·9	− 3·4	− 1·7
(iii) Fancy drapery	− 4·2	+ 4·8	− 1·4	− 3·3	− 1·0	− 1·2	− 5·1	+ 2·9	− 9·3	− 1·1	− 7·1	− 3·5	− 2·8
Men's and boys' wear*	− 8·6	+ 2·8	− 5·5	− 5·5	− 0·1	− 4·8	− 9·5	+ 8·1	−12·7	− 1·1	−11·8	+ 1·4	− 3·8
(i) Men's wear	− 8·4	+ 4·4	− 2·6	− 2·5	+ 1·5	− 2·5	− 9·2	+ 8·3	−14·7	− 5·2	− 4·9	+ 7·0	− 2·1
(ii) Boys' wear	−20·0	− 6·5	−21·4	−22·0	−15·7	−19·2	−15·4	+ 5·5	−13·2	− 5·1	−30·5	− 4·3	−13·9
Boots and shoes	− 3·4	+ 2·5	− 2·3	− 3·8	− 6·6	− 0·9	+ 1·4	− 0·7	−14·1	+ 4·5	−10·5	− 3·1	− 4·3
Furniture	− 5·4	− 1·8	− 5·7	+ 0·6	+ 1·5	+ 0·1	− 7·1	+ 6·9	− 0·8	− 6·3	+ 7·0	+ 1·7	− 0·2
Hardware	− 4·2	+ 3·9	+ 2·6	− 2·2	− 0·2	− 1·0	− 6·1	+22·6	+ 4·2	− 8·7	+ 7·6	+ 5·0	+ 1·6
Fancy goods	− 5·5	+ 6·4	+ 5·9	− 0·1	− 0·9	+ 2·5	nil	+11·1	− 1·3	+ 0·8	+ 4·7	+ 4·1	+ 1·8
Sports and travelling	− 7·6	− 2·5	− 3·3	− 5·2	− 2·7	+ 3·1	− 0·8	+ 1·4	−16·4	− 9·5	−10·7	− 5·5	− 5·9
Miscellaneous	−17·0	+27·0	+ 8·9	− 4·6	− 3·0	− 8·7	+ 1·3	− 5·9	− 4·4	− 7·2	− 0·2	− 6·6	− 4·7
Total of above	− 6·6	+ 3·8	− 1·4	− 2·2	− 0·2	− 0·9	− 4·1	+ 1·2	− 7·1	− 3·3	− 4·1	− 1·9	− 2·5
Food and perishables	+ 1·8	+13·9	+ 1·6	− 3·7	− 3·7	− 2·6	− 9·5	− 8·6	− 6·3	− 8·1	− 5·6	− 8·3	− 7·3
Total Sales	− 6·1	+ 4·3	− 1·1	− 2·3	− 0·6	− 1·0	− 7·0	− 5·0	− 6·6	− 5·9	− 5·0	− 5·3	− 4·8

† Multiple Stores incorporated from February, and Co-operative Stores from March, 1931.

RETAIL TRADE SALES—*continued.*

SOUTH OF ENGLAND

	1930					1931							12 Months Aug. 1930 to July 1931
	August	Sept.	October	Nov.	December	January	February	March	April	May	June	July	
Piece-goods	− 6·2	+ 4·4	− 2·4	− 2·4	+ 4·5	+ 7·6	+ 4·2	+ 7·6	− 2·6	− 9·5	− 0·2	+ 0·4	+ 0·8
Women's wear*	− 7·5	+ 9·8	− 1·1	− 0·3	+ 4·1	+ 6·9	− 1·1	+12·0	−10·3	+ 0·3	− 3·1	+ 5·0	+ 1·3
(i)Fashion departments	− 8·1	+13·0	+ 0·2	+ 1·0	+ 5·5	+ 6·6	− 0·5	+20·4	− 9·8	− 2·4	− 2·2	+ 4·4	+ 2·1
(ii)Girls' & children's wear	− 1·1	+14·9	+ 1·3	+ 3·3	+ 4·9	+ 7·4	+ 1·4	+12·9	− 5·6	− 6·3	− 6·9	+ 1·8	+ 2·3
(iii)Fancy drapery	− 7·4	+ 4·9	− 3·5	− 2·1	+ 3·2	+ 6·9	− 1·7	+ 8·4	−10·8	+ 2·6	− 3·3	+ 0·8	nil
Men's and boys' wear*	− 5·0	+10·0	− 1·4	− 0·4	+ 2·0	+ 7·5	− 5·9	+ 9·2	−15·4	+ 2·5	− 5·7	+ 3·7	− 0·6
(i)Men's wear	− 2·3	+ 8·7	− 1·7	+ 1·4	+ 3·1	+ 7·9	− 5·8	+ 9·0	− 9·3	+ 3·9	− 3·0	+11·5	+ 2·8
(ii)Boys' wear	− 3·2	+ 9·5	− 0·2	− 0·7	− 2·7	− 1·1	−10·4	+10·2	−12·4	+ 1·3	−14·0	+10·4	+ 0·3
Boots and shoes	− 3·6	+16·1	+ 0·3	− 7·1	− 0·1	− 2·2	+ 4·9	+ 3·6	−13·7	+ 4·7	− 2·2	nil	− 1·2
Furniture	− 1·2	− 1·5	− 4·5	− 5·0	nil	+ 5·5	+ 4·6	+13·2	− 1·6	+ 0·8	+11·3	+ 1·5	+ 2·5
Hardware	− 7·8	+11·6	+ 5·7	+ 0·4	− 9·1	+10·2	+ 0·1	+12·8	− 5·5	− 1·7	+ 5·2	+14·6	+ 3·8
Fancy goods	+ 1·3	+13·3	+ 6·6	+ 5·8	+ 4·7	+11·3	+ 1·2	+ 5·2	− 7·7	− 6·5	− 3·4	+ 7·9	+ 3·8
Sports and travelling	− 7·8	+ 7·3	+10·1	+ 0·6	− 2·1	+ 8·3	− 1·5	+ 4·4	−17·2	− 9·2	−17·0	+10·4	− 1·7
Miscellaneous	− 2·6	+ 4·5	− 5·9	− 2·2	− 2·5	+11·9	− 2·3	+10·4	+ 7·2	+ 2·8	+13·5	+ 4·8	+ 6·9
Total of above	− 3·9	+ 7·2	− 1·4	− 1·3	+ 2·3	+ 6·9	+ 0·9	+10·1	− 7·3	+ 0·5	+ 0·3	+ 3·7	+ 1·4
Food and perishables	− 3·2	+ 8·9	+10·0	+ 2·3	+ 2·8	+ 8·9	− 5·5	− 4·5	− 4·2	− 4·0	− 4·1	− 5·4	− 4·3
Total Sales	− 3·9	+ 7·3	− 1·0	− 1·0	+ 2·4	+ 7·0	− 3·1	− 1·0	− 5·2	− 2·6	− 2·8	− 2·2	− 2·0

LONDON (CENTRAL AND WEST)

	1930					1931							12 Months Aug. 1930 to July 1931
	August	Sept.	October	Nov.	December	January	February	March	April	May	June	July	
Piece-goods	−10·7	+ 0·3	− 9·1	− 5·6	nil	+ 3·0	− 9·1	− 0·1	− 9·8	−17·8	+ 3·6	− 8·7	− 5·2
Women's wear*	− 8·4	+ 5·9	− 2·6	− 5·2	− 2·2	+ 3·0	− 6·8	+12·8	− 9·6	−11·1	+ 1·0	− 3·0	− 2·3
(i)Fashion departments	− 5·0	+13·9	+ 2·5	− 0·6	− 1·0	+ 8·1	− 4·2	+18·4	− 7·2	−10·3	+ 1·8	+ 0·5	+ 1·2
(ii)Girls'&children's wear	−12·9	+ 1·4	− 8·1	−10·7	− 5·5	+ 1·3	−17·5	+ 4·2	− 7·0	−12·3	+18·4	− 5·3	− 4·3
(iii)Fancy drapery	−11·9	− 4·8	−11·5	−11·7	− 5·5	− 2·5	− 9·8	+ 1·9	−13·1	−13·5	+ 1·2	− 6·9	− 7·2
Men's and boys' wear*	− 4·0	− 0·5	−13·1	− 9·1	− 5·5	+ 4·4	−10·1	+13·8	−11·6	−11·4	+ 4·2	− 3·6	− 4·7
(i)Men's wear	− 3·6	− 0·7	−12·0	− 6·9	− 4·6	+ 6·2	−10·2	+12·2	−13·0	−10·0	+ 6·9	− 2·8	− 3·8
(ii)Boys' wear	− 8·9	+ 1·0	−13·7	−10·2	− 8·0	+ 4·3	− 3·8	+26·4	− 5·3	−15·8	+ 6·0	− 1·2	− 3·6
Boots and shoes	− 8·1	+ 4·4	− 7·6	−13·0	−11·3	− 3·4	−10·1	+ 6·8	−13·1	−11·0	− 3·5	− 6·4	− 6·9
Furniture	−14·5	− 8·7	−11·8	−22·2	−13·4	− 1·4	− 9·8	+ 8·4	−20·6	−15·9	− 0·9	− 0·7	− 9·3
Hardware	−10·9	− 4·6	−14·0	−12·4	− 7·5	− 2·1	−14·4	− 3·6	−15·2	−13·7	+ 2·8	−11·3	− 9·1
Fancy goods	−12·2	− 4·3	− 8·4	−11·0	− 5·7	− 5·3	−12·3	+ 1·5	−15·3	−13·3	+ 2·8	− 6·7	− 7·3
Sports and travelling	−16·2	− 2·7	−12·0	−17·8	−12·0	−13·3	−13·5	+13·1	−16·7	−17·3	− 5·1	−11·7	−11·6
Miscellaneous	− 6·2	− 9·0	− 5·8	− 9·4	− 2·3	− 7·4	− 6·8	−11·2	−18·0	− 6·7	−18·4	−26·6	−12·3
Total of above	− 9·4	nil	− 6·8	− 9·7	− 5·4	+ 0·5	− 8·9	+ 6·9	−13·0	−12·8	− 0·1	− 6·3	− 5·6
Food and perishables	− 9·1	− 2·0	− 6·2	− 8·6	− 4·1	− 4·8	− 8·8	+ 1·8	− 9·2	−11·3	− 2·9	− 7·1	− 6·0
Total Sales	− 9·3	− 0·2	− 6·7	− 9·6	− 5·2	− 0·2	− 8·9	+ 6·2	−12·5	−12·6	− 0·4	− 6·4	− 5·6

LONDON (SUBURBAN)

	1930					1931							12 Months Aug. 1930 to July 1931
	August	Sept.	October	Nov.	December	January	February	March	April	May	June	July	
Piece-goods	− 7·1	− 0·3	− 4·0	− 4·3	+ 0·2	+ 1·7	− 0·8	− 5·8	− 8·2	− 9·2	− 1·8	− 7·5	− 3·8
Women's wear*	− 9·1	+ 5·8	− 7·6	− 8·1	− 5·2	− 2·7	− 8·4	+ 5·4	−16·2	− 2·6	− 7·4	− 4·5	− 5·5
(i)Fashion departments	−13·2	+ 9·3	− 2·0	−10·3	− 6·7	− 3·6	− 9·2	+ 8·5	−18·9	+ 0·1	− 4·5	− 3·2	− 4·9
(ii)Girls'&children's wear	− 7·4	+16·0	−14·3	− 6·0	+ 1·1	− 4·9	− 6·3	+ 4·5	−20·2	− 4·8	− 9·5	− 8·9	− 6·0
(iii)Fancy drapery	− 8·2	+ 1·5	−11·9	− 8·7	− 5·8	− 2·3	− 7·9	+ 4·9	−15·9	− 3·4	− 8·6	− 8·2	− 6·4
Men's and boys' wear*	− 9·6	+ 0·6	− 1·9	− 4·3	− 1·1	+ 1·2	− 7·4	+14·2	−16·7	− 0·4	− 7·6	− 2·1	− 3·4
(i)Men's wear	−16·9	− 0·7	nil	− 1·0	+ 1·1	− 0·6	− 6·3	+ 0·3	−20·4	− 1·4	− 5·0	+ 6·8	− 3·0
(ii)Boys' wear	−13·1	+ 3·4	+ 5·5	+ 2·5	+ 0·2	−17·9	− 2·6	+15·9	−21·8	− 4·4	−18·4	− 8·2	− 6·5
Boots and shoes	− 1·7	+11·7	− 0·9	− 4·1	− 4·2	− 4·2	− 3·0	+ 7·6	−14·9	+ 0·7	− 7·2	− 3·4	− 3·6
Furniture	− 2·0	+ 3·9	− 6·3	− 8·5	− 4·5	− 4·3	− 0·2	+ 7·7	− 5·0	nil	+11·4	+ 1·9	nil
Hardware	− 0·9	− 0·4	+ 9·5	− 4·7	− 1·3	− 1·7	−12·5	+ 4·5	− 9·6	− 5·2	+ 7·2	− 3·4	− 1·5
Fancy goods	− 0·6	+ 7·9	− 2·2	− 2·0	+ 0·3	+ 0·8	− 2·5	+ 4·9	−18·1	−11·5	− 2·4	+ 0·9	− 1·4
Sports and travelling	− 1·0	+13·3	+45·3	+ 2·5	− 1·3	+ 1·8	− 5·0	+11·0	−15·7	− 5·6	+ 6·7	+ 0·1	+ 1·7
Miscellaneous	+ 7·9	− 7·6	− 6·8	−17·6	− 1·1	− 2·8	− 9·1	+11·6	+13·1	+10·8	+65·6	nil	+14·2
Total of above	− 4·0	+ 3·4	− 4·3	− 6·4	− 3·2	− 2·0	− 3·9	+ 7·2	−10·9	− 1·2	+ 0·4	− 2·5	− 2·2
Food and perishables	− 4·1	+ 5·6	+ 0·1	+ 6·1	+ 1·4	− 1·6	− 8·0	− 1·4	− 1·5	− 1·9	− 0·5	− 5·0	− 2·2
Total Sales	− 4·0	+ 3·5	− 4·2	− 6·1	− 3·1	− 2·0	− 6·1	+ 1·1	− 4·8	− 1·6	− 0·2	− 4·0	− 2·2

FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

SEPTEMBER, 1931.

BANK OF ENGLAND.

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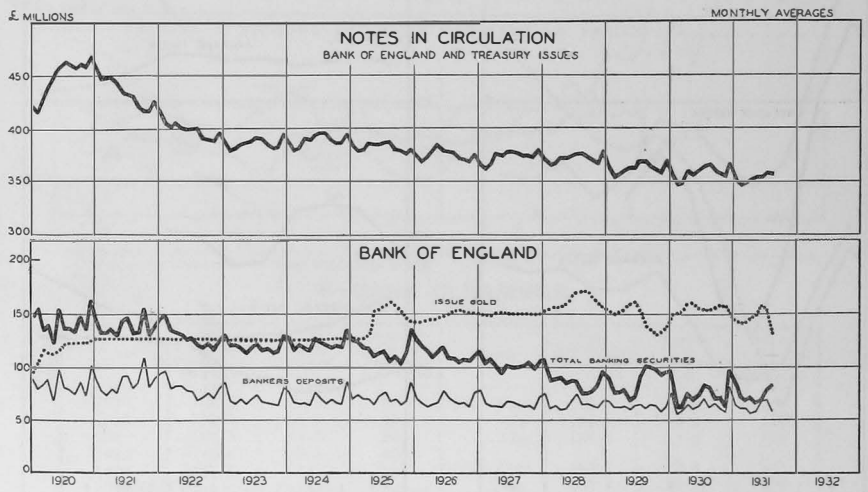
SUMMARY OF STATISTICS SEPTEMBER, 1931.

I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	Notes in Circulation †	ISSUE DEPARTMENT						BANKING DEPARTMENT						
		Notes in Banking Department	Government Debt	Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public Deposits	Other Deposits: Bankers	Other Deposits: Other Accounts	Government Securities	Other Securities: Discounts and Advances	Other Securities: Securities	Reserve of Notes and Coin
1925 Year	382·5	26·9	11·0	8·7*		7·0	145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,		6·5	148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,		5·8	150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,		5·4	162·6	15·0	65·5	36·9	36·0	11·9	38·7	48·7
1929 ,,	362·3	44·6	,,	235·0	9·1	4·9	146·9	14·5	62·9	36·9	55·9	11·2	19·9	45·4
1930 ,,	358·6	56·5	,,	233·1	11·4	4·5	155·1	14·8	65·5	35·5	49·7	8·7	18·1	57·3
1930 Aug.	365·8	48·0	,,	232·9	11·6	4·5	153·7	15·1	63·0	34·6	51·5	6·9	23·5	49·0
Sept.	359·5	56·2	,,	232·9	11·6	4·5	155·7	9·8	66·0	34·2	43·4	5·8	21·8	57·3
Oct.	357·2	60·6	,,	232·9	11·6	4·5	157·9	19·2	61·0	34·8	42·2	6·2	22·6	61·8
Nov.	354·2	64·3	,,	233·0	11·5	4·5	158·4	18·3	57·8	34·4	35·0	4·8	23·0	65·4
Dec.	368·9	41·7	,,	233·1	11·5	4·4	150·5	7·4	81·4	34·2	60·0	15·6	22·9	42·4
1931 Jan.	351·7	51·4	,,	232·9	11·7	4·4	143·0	19·3	64·4	33·4	48·9	10·9	23·4	52·0
Feb.	347·1	53·4	,,	232·1	12·5	4·4	140·5	13·7	60·1	33·5	38·1	8·5	24·7	54·1
Mar.	349·3	52·6	,,	233·9	10·8	4·3	141·9	9·1	60·8	33·5	30·4	9·8	28·1	53·4
Apr.	353·7	51·9	,,	232·2	12·7	4·1	145·6	13·4	56·6	35·3	32·0	11·4	26·9	52·8
May	353·9	55·5	,,	232·5	12·4	4·1	149·4	12·2	58·0	34·3	33·3	6·2	26·3	56·5
June	353·9	63·8	,,	232·9	12·0	4·1	157·7	14·1	68·7	33·6	33·2	8·2	28·0	64·9
July	358·2	56·3	,,	233·7	11·2	4·1	154·5	14·9	69·3	33·8	36·3	13·1	29·1	57·5
Aug.	357·4	50·7	,,	257·5	2·4	4·1	133·1	19·2	59·2	39·2	50·4	8·1	25·4	52·0
1930 Sept. 17	**357·8**	**58·7**	,,	**232·9**	**11·6**	**4·5**	**156·4**	**8·9**	**65·3**	**33·8**	**38·8**	**5·4**	**22·4**	**59·7**
1931 Sept. 16	**351·6**	**59·0**	,,	**250·1**	**9·8**	**4·1**	**135·6**	**16·6**	**58·4**	**50·5**	**49·4**	**8·3**	**25·8**	**60·3**

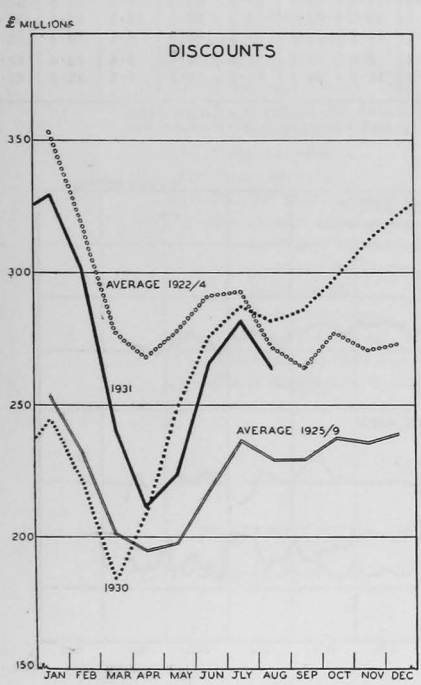
† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928.
* These are the figures of the "Other Securities" as shown in the Bank Return prior to 22nd November, 1928.

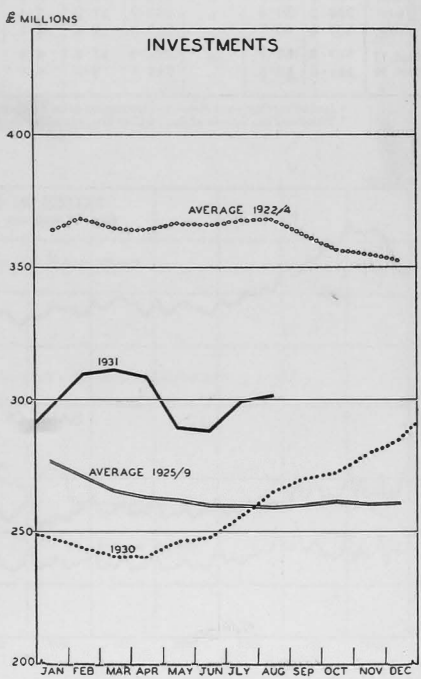


II—LONDON CLEARING BANKS

[Monthly Averages in £ millions]

Month	Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Proportion to Deposits*	Money at Call and Short Notice	*Proportion to Deposits*	Bills Discounted	*Proportion to Deposits*	Advances to Customers and other Accounts	*Proportion to Deposits*	Investments	*Proportion to Deposits*	Acceptances, Endorsements, &c.
1924 Aug.	1656·4	191·5	*11·6*	104·9	*6·3*	237·2	*14·3*	808·7	*48·8*	338·1	*20·4*	75·5
1925 Aug.	1648·8	196·2	*11·9*	120·8	*7·3*	226·3	*13·7*	855·7	*51·9*	272·5	*16·5*	85·0
1926 Aug.	1670·8	196·4	*11·8*	121·4	*7·3*	228·6	*13·7*	888·0	*53·1*	262·9	*15·7*	82·3
1927 Aug.	1705·9	195·1	*11·4*	141·8	*8·3*	207·1	*12·1*	933·7	*54·7*	252·0	*14·8*	85·5
1928 Aug.	1768·2	195·5	*11·1*	140·3	*7·9*	256·4	*14·5*	947·1	*53·6*	252·1	*14·3*	173·7
1929 Aug.	1796·3	191·5	*10·7*	145·1	*8·1*	227·4	*12·7*	997·4	*55·5*	256·6	*14·3*	186·2
1930 Aug.	1803·8	191·0	*10·6*	137·2	*7·6*	281·2	*15·6*	950·7	*52·7*	265·4	*14·7*	121·7
1930 Sept.	1800·7	189·5	*10·5*	136·2	*7·6*	285·7	*15·9*	941·9	*52·3*	270·1	*15·0*	117·8
Oct.	1827·7	191·7	*10·5*	145·2	*7·9*	297·9	*16·3*	938.8	*51·4*	272·1	*14·9*	116·4
Nov.	1838·0	191·9	*10·4*	138·9	*7·6*	311·4	*16·9*	935·4	*50·9*	279·9	*15·2*	116·3
Dec.	1875·8	207·5	*11·1*	144·0	*7·7*	321·5	*17·1*	928·7	*49·5*	284·7	*15·2*	117·5
1931 Jan.	1873·3	197·7	*10·6*	144·3	*7·7*	329·7	*17·6*	923·9	*49·3*	296·9	*15·8*	115·0
Feb.	1819·6	190·0	*10·4*	115·9	*6·4*	301·2	*16·6*	924·9	*50·8*	309·4	*17·0*	121·5
Mar.	1763·9	184·0	*10·4*	114·1	*6·5*	240·4	*13·6*	936·1	*53·1*	311·1	*17·6*	121·5
Apr.	1735·7	178·5	*10·3*	117·0	*6·7*	211·0	*12·2*	940·3	*54·2*	308·5	*17·8*	115·3
May	1737·8	179·4	*10·3*	131·5	*7·6*	224·0	*12·9*	934·6	*53·8*	289·9	*16·7*	114·2
June	1781·9	187·4	*10·5*	133·2	*7·5*	265·7	*14·9*	923·0	*51·8*	288·4	*16·2*	115·9
July	1787·7	183·8	*10·3*	130·5	*7·3*	281·0	*15·7*	913·0	*51·1*	299·5	*16·8*	113·0
Aug.	1745·0	179·8	*10·3*	113·2	*6·5*	263·6	*15·1*	908·5	*52·1*	301·8	*17·3*	112·6





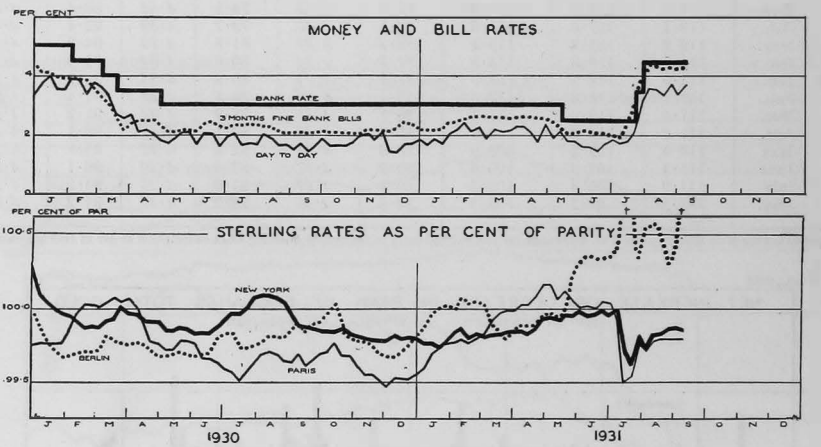
III—MONEY AND BILL RATES

		Bank Rate	Monthly Averages			
			Treasury Bills (Weekly Allotment)	Daily Rates: 3 Months Fine† Bank Bills	Daily Rates: Loans for Short Periods	Daily Rates: Day to Day Money
1926	Year*	5·000	4·510	4·46	4·08	3·96
1927	,,	4·650	4·257	4·23	3·76	3·65
1928	,,	4·500	4·138	4·16	3·65	3·52
1929	,,	5·498	5·257	5·26	4·61	4·47
1930	,,	3·414	2·533	2·57	2·45	2·27
1930	Aug.	3	2·174	2·22	2·00	1·84
	Sept.	3	2·053	2·06	1·94	1·66
	Oct.	3	2·111	2·09	1·94	1·69
	Nov.	3	2·173	2·19	2·00	2·00
	Dec.	3	2·339	2·31	2·16	1·66
1931	Jan.	3	2·231	2·25	1·97	1·81
	Feb.	3	2·571	2·56	2·09	2·28
	Mar.	3	2·568	2·59	2·25	2·19
	Apr.	3	2·572	2·59	2·09	2·16
	May	3 / 2½ (14th)	2·206	2·25	2·00	1·91
	June	2½	2·106	2·09	1·94	1·66
	July	2½ / 3½ (23rd) / 4½ (30th)	2·842	2·59	2·19	2·06
	Aug.	4½	4·176	4·28	3·50	3·53

* Average rate for all working days. † Brokers' buying rate.

IV—FOREIGN EXCHANGES

		Averages of Daily Rates for Sterling and % of Par					
		On New York (Par 4·8665)		On Paris (Par 124·2134 from 25 June, 1928)		On Berlin (Par 20·4294)	
1926	Year	4·858	99·83	152·539		20·411	99·91
1927	,,	4·861	99·89	123·870		20·454	100·12
1928	,,	4·866	99·99	124·100		20·393	99·82
1929	,,	4·857	99·80	124·018	99·84	20·399	99·85
1930	,,	4·862	99·91	123·876	99·73	20·382	99·77
1930	Aug.	4·871	100·09	123·815	99·68	20·388	99·80
	Sept.	4·862	99·91	123·776	99·65	20·405	99·88
	Oct.	4·859	99·85	123·848	99·71	20·412	99·91
	Nov.	4·857	99·80	123·656	99·55	20·380	99·76
	Dec.	4·857	99·80	123·598	99·50	20·369	99·70
1931	Jan.	4·855	99·76	123·817	99·68	20·419	99·95
	Feb.	4·859	99·85	123·944	99·78	20·438	100·04
	Mar.	4·858	99·83	124·132	99·93	20·406	99·89
	Apr.	4·860	99·87	124·284	100·06	20·409	99·90
	May	4·864	99·95	124·346	100·11	20·433	100·02
	June	4·865	99·97	124·230	100·01	20·496	100·33
	July	4·857	99·80	123·871	99·72	20·918	102·39
	Aug.	4·858	99·83	123·927	99·77	20·522	100·45



†For the three weeks ending July 18th, July 25th and Sept. 12th the average London-Berlin rates expressed as per cent. of parity were 105·80, 100·73 and 101·21 respectively.

V—BANK CLEARINGS

[Averages of Daily figures in £ millions]

Year	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)	Month	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)
1925	137·8	15·7	211	1930 June	148·6	13·8	185
1926	135·0	14·5	194	July	153·4	14·3	192
1927	140·9	15·3	205	Aug.	135·4	13·0	174
1928	149·4	15·4	206				
1929	151·5	15·2	204	1931 June	125·6	12·3	165
1930	146·3	14·0	188	July	135·7	13·1	176
				Aug.	114·9	12·1	162

VI—PUBLIC FINANCE

£ millions

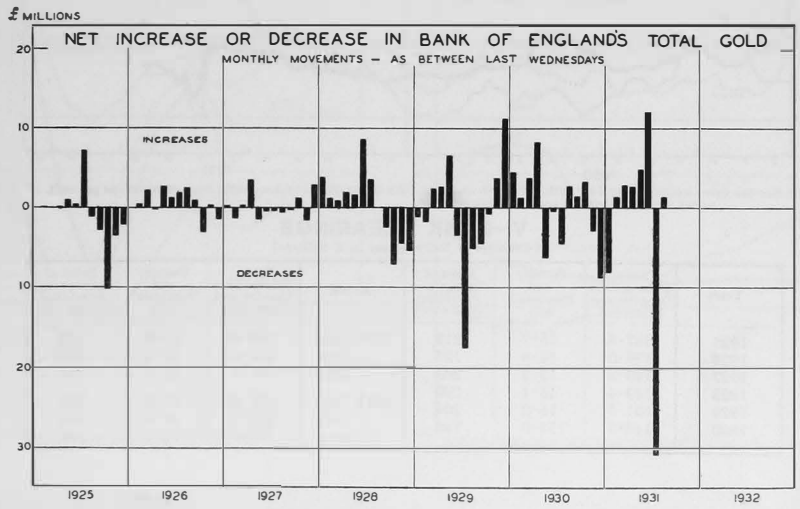
FLOATING DEBT

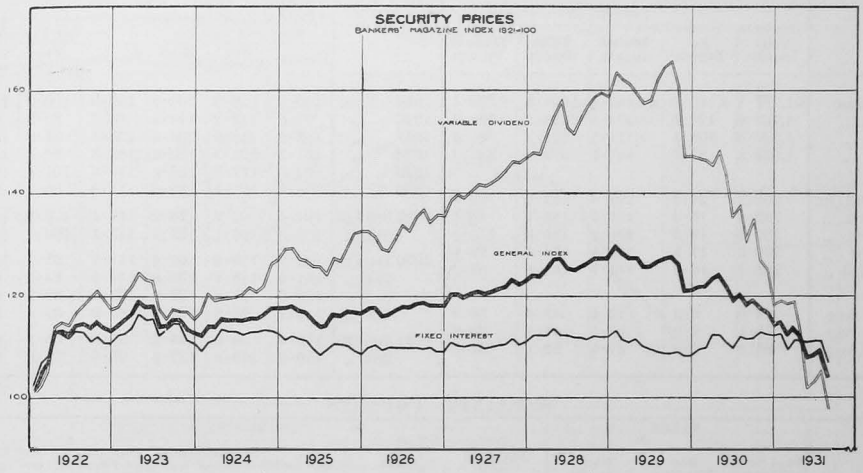
At the end of	Ways & Means Advances: Bank of England	Ways & Means Advances: Public Departments	Treasury Bills	Total	At the end of	Ways & Means Advances: Bank of England	Ways & Means Advances: Public Departments	Treasury Bills	Total
1921 March	nil	154·5	1120·8	1275·3	1930 Mar.	nil	48·5	588·9	637·4
1922 March	nil	147·3	882·2	1029·5	June	12·9	63·8	614·6	691·3
1923 March	nil	193·9	616·0	809·9	Sept.	nil	10·0	680·1	690·1
1924 March	nil	186·2	588·3	774·5	Dec.	26·3	50·7	690·2	767·2
1925 March	nil	166·6	575·6	742·2	1930 Aug.	nil	38·1	641·7	679·8
1926 March	nil	139·4	564·9	704·3	1931 Mar.	nil	24·5	569·8	594·3
1927 March	nil	116·6	599·2	715·8	June	14·3	45·7	616·9	676·9
1928 March	nil	161·9	526·9	688·8	July	·5	44·2	643·4	688·1
1929 March	nil	37·0	700·3	737·3	Aug.	nil	43·3	644·6	687·9

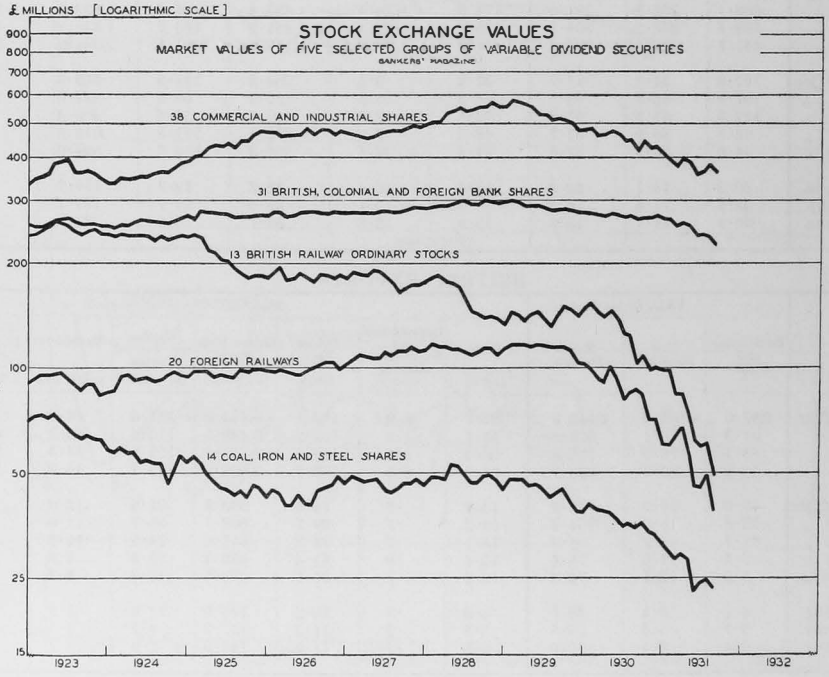
VII—SECURITY PRICES

Month	BANKERS' MAGAZINE INDEX OF SECURITY PRICES (DEC. 1921 = 100): Fixed Interest	Variable Dividend	General Index	AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†: 2½% Consols Price	2½% Consols *Yield*	3½% Conversion Price	3½% Conversion *Yield*	4% Funding Price	4% Funding *Yield*
1930 Aug.	111·9	131·0	118·1	55·6	*4·50*	78·1	*4·48*	90·2	*4·60*
Sept.	112·0	134·6	119·3	55·3	*4·52*	78·1	*4·48*	90·4	*4·60*
Oct.	113·1	127·0	117·6	56·8	*4·40*	79·7	*4·39*	92·4	*4·46*
Nov.	112·8	125·2	116·8	58·3	*4·29*	81·5	*4·29*	94·8	*4·31*
Dec.	112·5	118·5	114·4	57·7	*4·34*	80·6	*4·34*	94·0	*4·36*
1931 Jan.	112·8	119·2	114·9	57·8	*4·33*	80·9	*4·33*	94·2	*4·35*
Feb.	109·7	118·8	112·6	56·4	*4·43*	78·1	*4·48*	91·4	*4·54*
Mar.	111·6	119·0	114·1	56·7	*4·41*	78·9	*4·44*	91·2	*4·55*
Apr.	111·3	113·3	111·9	57·5	*4·35*	80·1	*4·37*	93·1	*4·42*
May	110·8	102·2	108·0	59·3	*4·21*	82·4	*4·25*	95·7	*4·26*
June	111·1	103·6	108·6	59·9	*4·17*	83·4	*4·20*	96·1	*4·23*
July	111·2	105·4	109·3	59·4	*4·21*	81·8	*4·28*	94·3	*4·35*
Aug.	107·2	98·2	104·3	57·4	*4·36*	78·2	*4·47*	91·2	*4·55*

†The yields are based on market price with allowance for accrued interest; in the case of Funding Loan redemption at par in 1960 is assumed.




SECURITY PRICES
BANKERS' MAGAZINE INDEX 1921=100
VARIABLE DIVIDEND
GENERAL INDEX
FIXED INTEREST
160
140
120
100
1922
1923
1924
1925
1926
1927
1928
1929
1930
1931


£ MILLIONS [LOGARITHMIC SCALE]
STOCK EXCHANGE VALUES
MARKET VALUES OF FIVE SELECTED GROUPS OF VARIABLE DIVIDEND SECURITIES
BANKERS' MAGAZINE
38 COMMERCIAL AND INDUSTRIAL SHARES
31 BRITISH, COLONIAL AND FOREIGN BANK SHARES
13 BRITISH RAILWAY ORDINARY STOCKS
20 FOREIGN RAILWAYS
14 COAL, IRON AND STEEL SHARES
900
800
700
600
500
400
300
200
100
50
25
15
1923
1924
1925
1926
1927
1928
1929
1930
1931
1932

VIII—OVERSEAS TRADE

[Values and Quantities in millions]

Selected from Board of Trade Journal, Annual Statement of Trade & Navigation Accounts &c.

	VALUE (millions)					INDEX OF THE VOLUME OF FOREIGN TRADE Board of Trade Data—corresponding period 1924=100					
						Retained Imports			British Exports		
	Total Imports	Re-Exports	Retained Imports	British Exports	Excess of Imports	Food, etc.	Raw Materials	Manufactures	Food, etc.	Raw Materials	Manufactures
1924 Year	£1,277·4	£140·0	£1,137·4	£801·0	£336·4	100·0	100·0	100·0	100·0	100·0	100·0
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7	97·6	119·2	119·4	93·7	55·3	94·2
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8	102·0	112·9	128·4	100·4	91·9	104·4
1930 ,,	1,044·8	87·0	957·8	570·6	387·2	101·3	101·3	129·8	105·8	89·8	107·9
						104·8	112·9	135·4	119·3	101·5	109·3
1930 2nd Qtr.	258·2	24·8	233·4	140·7	92·7	106·0	101·1	135·6	111·9	85·4	87·5
3rd ,,	243·4	18·4	225·0	136·2	88·8						
4th ,,	259·6	19·3	240·3	129·5	110·8	1929 3rd Qtr	104·4	103·6	126·2	119·1	109·5	108·6
1931 1st ,,	209·8	17·3	192·5	103·4	89·1	4th ,,	103·9	103·1	129·3	117·1	103·4	107·6
2nd ,,	208·1	18·4	189·7	95·8	93·9	1930 1st Qtr	105·8	116·5	160·4	113·2	91·3	104·1
						2nd ,,	101·9	115·7	138·8	116·5	84·8	87·6
1930 Aug.	79·9	6·3	73·6	42·8	30·8	3rd ,,	103·0	91·9	122·9	123·4	83·5	81·9
1931 July	70·1	4·9	65·2	34·3	30·9	4th ,,	112·1	85·5	125·6	98·9	81·4	77·7
Aug.	65·3	3·9	61·4	29·1	32·3	1931 1st Qtr	110·4	98·0	144·2	99·6	65·1	69·5
						2nd ,,	109·6	110·6	137·9	95·9	71·9	63·5

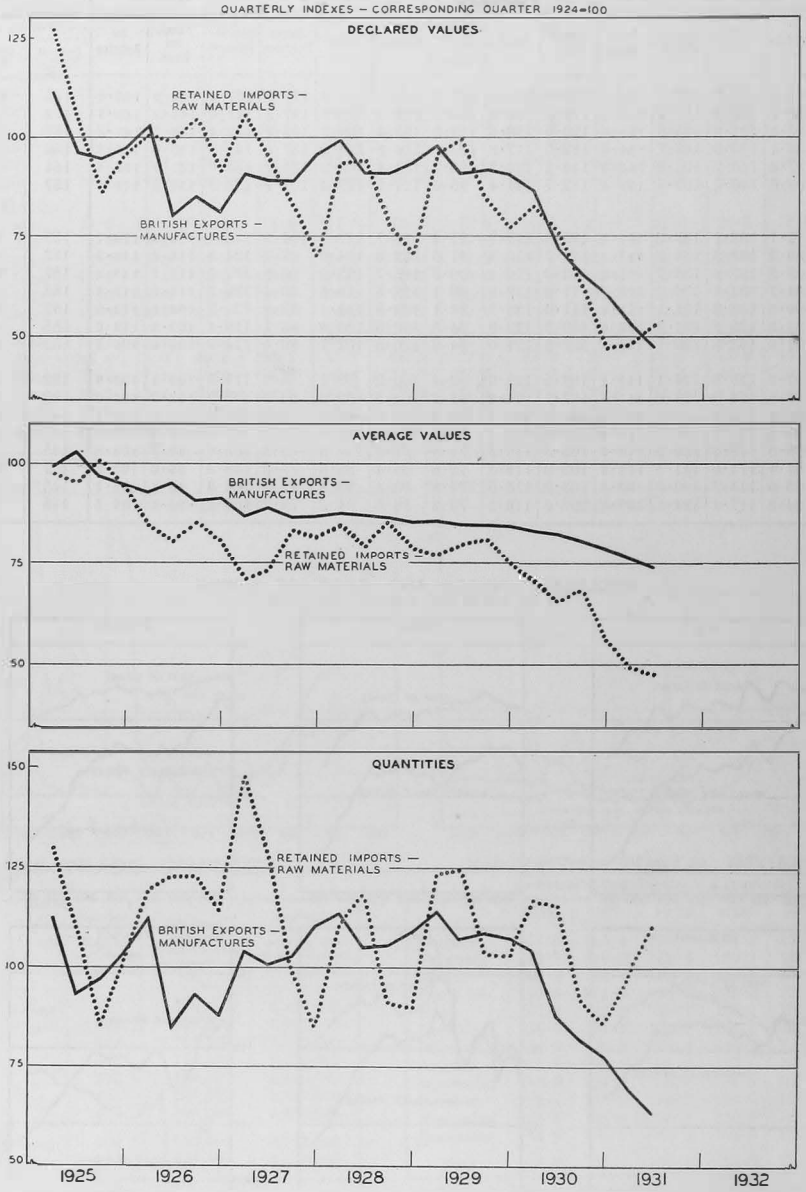
RETAINED IMPORTS

	VALUE (millions)			QUANTITIES (millions)					
	Food, Drink and Tobacco	Raw Materials	Manufactures	Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and refined Petroleum (Gallons)	Soft Wood and Timber (loads)
1924 Year	£541·3	£323·8	£266·0	206·9	28·9	1,435·6	401·6	1,260·3	5·5
1928 ,,	503·4	268·2	291·8	174·0	29·4	1,439·4	440·4	1,833·8	5·0
1929 ,,	509·5	285·3	305·5	183·1	28·3	1,461·5	483·2	1,848·3	5·6
1930 ,,	451·7	212·4	283·3	181·5	30·3	1,137·3	495·1	2,084·9	5·3
1930 2nd Qtr.	107·8	51·6	71·7	37·2	8·5	204·9	143·3	566·0	1·0
3rd ,,	107·0	46·6	68·9	46·3	7·4	131·4	69·0	573·0	2·2
4th ,,	122·8	47·3	67·8	62·5	7·6	422·4	85·5	448·3	1·5
1931 1st ,,	93·3	39·0	57·7	42·5	7·9	278·1	221·3	518·8	·4
2nd ,,	94·0	35·5	57·5	41·4	8·5	203·3	194·2	504·0	·7
1930 Aug.	35·2	15·1	22·3	14·0	2·4	42·3	19·7	155·2	·7
1931 July	33·6	11·6	19·3	19·3	3·1	49·0	20·7	163·1	·8
Aug.	30·6	11·1	19·0	19·9	2·6	59·1	5·5	181·7	·7

BRITISH EXPORTS

	VALUE (millions)			QUANTITIES (millions)						
	Food, Drink and Tobacco	Raw Materials	Manufactures	Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yards)	Woollen and Worsted Tissues (sq. yards)	Machinery £ Millions	Vehicles (including ships) £ Millions
1924 Year	£57·0	£106·5	£618·9	61·7	3·9	163·1	4,444·0	221·6	44·8	26·9
1928 ,,	54·3	70·1	578·9	50·1	4·3	169·2	3,866·5	170·4	53·7	47·3
1929 ,,	55·7	78·9	573·8	60·3	4·4	166·6	3,671·6	155·5	54·4	50·3
1930 ,,	48·2	63·8	439·7	54·9	3·2	136·7	2,406·8	113·7	46·9	50·8
1930 2nd Qtr.	10·6	15·9	110·3	13·5	·8	34·6	593·8	21·6	12·0	15·2
3rd ,,	12·6	14·6	104·8	13·2	·7	29·7	508·1	30·7	11·0	11·6
4th ,,	12·7	14·7	96·3	13·1	·7	34·3	410·8	24·5	11·0	12·9
1931 1st ,,	9·5	11·6	78·4	10·4	·5	31·4	438·4	25·8	8·8	8·3
2nd ,,	8·2	12·1	72·0	10·9	·5	31·1	409·5	16·3	8·2	9·0
1930 Aug.	4·0	4·4	33·1	3·9	·2	10·2	168·0	11·0	3·5	3·5
1931 July	2·7	3·8	26·5	3·5	·2	11·3	177·3	8·7	2·7	2·8
Aug.	2·6	3·4	22·0	3·2	·1	11·2	143·8	7·9	2·2	2·1

RETAINED IMPORTS OF RAW MATERIALS & BRITISH EXPORTS OF MANUFACTURES



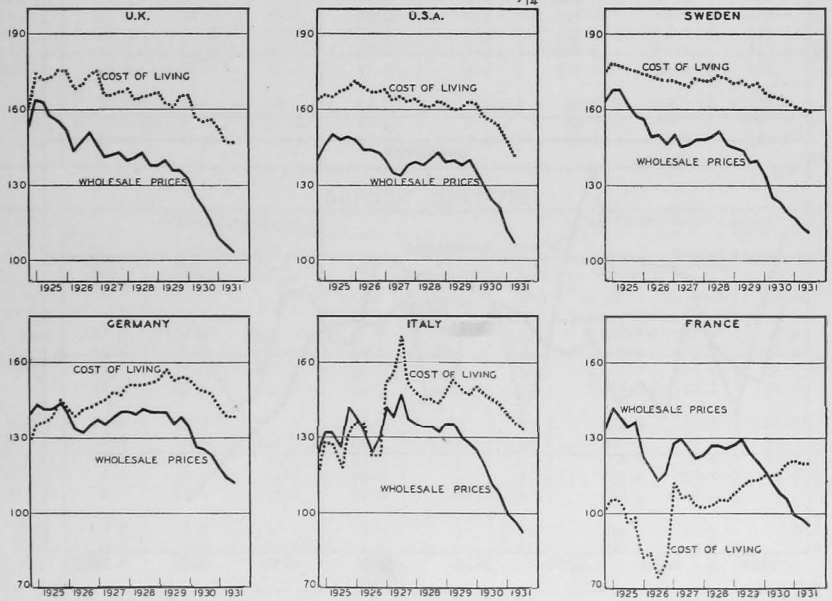
IX—COMMODITY PRICES

1—WHOLESALE 2—RETAIL

	BOARD OF TRADE INDEX OF WHOLESALE PRICES (MONTHLY AVERAGES: 1913=100)													Ministry of Labour Indexes of Retail, &c. Prices, July 1914=100 (1st of following month)	
	Cereals	Meat & Fish	Other Foods	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1925	163·5	161·7	173·2	**166·5**	126·0	146·0	121·6	209·8	196·9	171·9	157·4	**154·9**	**159·1**	175	171
1926	150·2	153·8	159·7	**154·8**	123·5	184·6	120·1	158·3	169·5	147·5	145·0	**144·3**	**148·1**	172	163
1927	152·8	137·4	165·5	**151·9**	120·0	133·6	112·0	155·4	169·7	138·4	142·4	**135·7**	**141·4**	167	159
1928	149·1	140·9	166·7	**152·3**	112·3	117·9	107·1	164·2	185·9	137·8	142·3	**133·9**	**140·3**	166	157
1929	137·8	146·2	151·9	**145·3**	114·2	124·5	116·1	154·4	165·6	131·7	135·5	**131·7**	**136·5**	164	154
1930	109·0	140·2	132·4	**126·6**	112·7	121·4	95·0	121·2	122·4	101·7	123·7	**115·5**	**119·5**	157	143
1930															
June	111·1	135·1	137·0	**127·4**	113·5	116·7	93·4	125·7	127·2	104·2	126·1	**116·8**	**120·7**	155	141
July	108·2	135·8	138·3	**127·1**	112·7	116·4	91·5	122·8	124·0	97·7	124·3	**114·8**	**119·2**	157	144
Aug.	108·5	137·9	133·7	**126·2**	112·0	116·4	90·9	118·7	122·2	96·5	122·0	**113·1**	**117·8**	157	144
Sept.	104·7	138·1	130·2	**123·7**	111·6	119·6	90·1	112·5	118·5	89·4	120·7	**111·2**	**115·5**	156	143
Oct.	99·3	136·2	131·1	**121·2**	111·0	120·7	84·1	107·3	110·4	87·4	120·2	**108·5**	**113·0**	157	144
Nov.	94·8	139·5	131·8	**120·6**	109·9	120·9	84·5	106·6	106·4	86·1	118·4	**107·3**	**112·0**	155	141
Dec.	91·9	133·6	126·1	**116·1**	108·9	121·0	84·6	100·5	102·1	86·4	114·9	**105·0**	**108·9**	153	138
1931															
Jan.	87·7	129·8	126·1	**113·3**	108·5	122·2	82·4	100·2	99·2	83·5	111·9	**103·5**	**106·9**	152	136
Feb.	87·6	123·0	128·0	**111·8**	107·7	121·2	81·4	104·3	99·0	80·2	109·2	**103·0**	**106·2**	150	134
Mar.	86·8	115·7	134·1	**111·1**	107·3	120·7	79·4	104·6	106·2	78·3	108·9	**103·0**	**105·9**	147	129
Apr.	88·2	116·7	136·1	**112·6**	106·9	121·0	77·0	101·6	107·7	77·7	107·6	**102·0**	**105·7**	147	129
May	89·8	115·8	136·8	**113·3**	105·5	119·3	74·5	98·6	102·9	76·3	105·9	**99·7**	**104·4**	145	127
June	87·4	114·6	141·3	**113·3**	103·9	118·8	73·6	95·4	96·8	77·0	105·3	**98·0**	**103·2**	147	130
July	85·0	114·7	132·0	**109·5**	103·0	118·5	74·8	96·4	95·9	76·7	106·3	**98·2**	**102·2**	145	128
Aug.	84·8	117·4	124·1	**107·8**	102·6	118·5	72·8	86·3	94·9	75·7	102·2	**95·1**	**99·5**	145	128

WHOLESALE PRICES AND COST OF LIVING

AT THE END OF EACH QUARTER: 1913/14=100



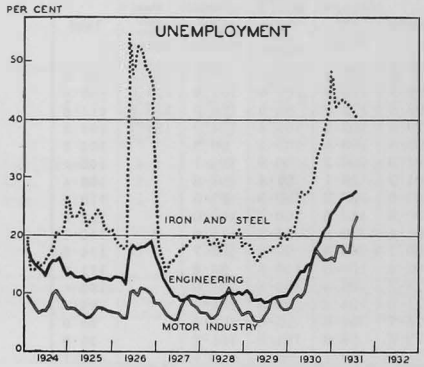
Sources: League of Nations Publications.

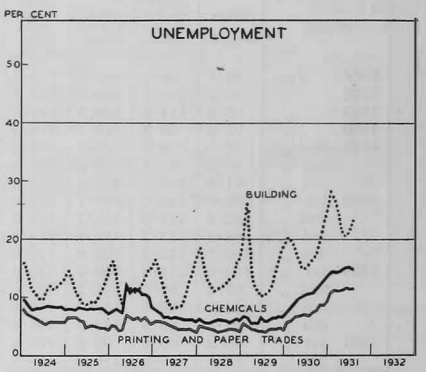
X—UNEMPLOYMENT

[Percentage of insured workers unemployed]

	Men & Boys	Women & Girls	All Workers	DISTRIBUTION BY TRADES: Coal Mining	Building & Construction	Engineering, etc.	Transport & Communication	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All other Trades
Yearly Averages													
1925	12·2	8·6	11·2	15·9	10·6	12·6	15·6	8·1	14·7	35·2	23·2	6·3	9·2
1926†	13·4	9·7	12·4	9·2	11·9	16·1	16·8	18·0	16·0	41·9	38·0	6·5	10·2
1927	11·4	6·2	10·0	19·0	11·8	10·8	13·1	9·2	9·4	26·5	18·0	5·3	7·6
1928	12·3	7·0	10·9	22·6	13·7	9·6	14·1	12·0	11·7	27·0	19·5	5·5	8·0
1929	11·6	7·3	10·4	16·5	14·7	9·2	14·1	13·2	13·9	24·1	18·1	6·1	8·1
1930	16·5	14·8	16·0	20·5	18·1	16·2	17·9	37·0	24·0	32·6	31·1	8·8	13·0
End of Month													
1930 Mar.	14·5	12·8	14·0	14·5	17·9	12·8	17·6	27·1	21·9	27·0	25·1	8·8	11·7
Apr.	14·9	13·8	14·6	16·6	16·2	13·7	17·6	30·7	21·3	27·2	27·3	8·7	12·3
May	15·5	15·0	15·3	22·1	14·9	13·9	17·7	39·1	22·3	28·4	26·8	8·7	12·2
June	15·9	15·4	15·8	23·8	14·9	14·9	16·6	42·2	24·6	30·7	27·3	8·5	12·5
July	17·0	15·8	16·7	28·3	15·8	15·6	16·9	44·7	26·1	31·7	29·1	8·3	13·0
Aug.	17·3	16·5	17·1	23·7	16·3	17·2	17·7	45·7	26·4	34·4	33·3	8·8	13·8
1931 Mar.	22·7	18·4	21·5	27·4	24·3	26·3	22·9	36·5	27·2	52·6	43·8	12·2	17·9
Apr.	22·0	18·0	20·9	26·1	21·6	26·6	22·4	38·2	25·7	52·9	42·9	12·0	17·4
May	21·9	17·9	20·8	27·1	20·4	27·0	22·2	37·5	27·0	54·1	42·6	11·7	17·2
June	23·2	18·4	21·8	35·4	21·0	27·3	21·7	39·6	32·8	54·0	41·9	11·5	17·5
July	23·8	19·5	22·6	36·4	23·1	27·8	22·1	41·5	36·0	54·5	40·1	11·7	18·2
Aug.	23·7	20·0	22·7	30·9	24·1	28·0	22·3	42·8	36·6	55·8	42·5	12·2	18·7

† Coal Strike excluded.





XI—TRADE DISPUTES

	Number of Disputes beginning in period	Workers involved in all disputes in progress	Aggregate duration in working days of all disputes in progress
1924 Year	710	616,000	8,424,000
1925 ,,	603	444,900	7,952,000
1926† ,,	323	2,751,300	17,033,000
1927 ,,	308	114,200	1,174,000
1928 ,,	302	124,400	1,388,000
1929 ,,	431	533,800	8,287,000
1930 ,,	415	309,400	4,404,000
1930 Jan-Aug.	302	193,400	3,710,000
1931 Jan-Aug.	298	456,000	6,754,000

† Coal mining excluded.

XII—BRITISH POSTAL RECEIPTS

[Averages of Daily Figures in £ thousands]

	1926	1927	1928	1929	1930	1931
January	117·6	119·4	126·7	124·9	130·6	128·9
February	115·7	116·3	122·4	120·1	125·6	127·1
March	121·8	122·4	128·0	127·9	130·7	133·2
April	117·9	121·9	126·3	129·6	131·6	130·0
May	91·2	123·8	123·7	128·1	130·9	128·8
June	115·7	120·3	124·6	128·1	130·1	130·9
July	114·9	122·8	126·4	131·3	132·4	130·5
August	110·9	117·3	121·5	123·0	122·8	121·9
September	116·8	124·9	128·4	129·2	131·5	
October	122·4	129·2	138·9	136·7	136·5	
November	124·5	128·8	135·2	135·5	135·0	
December	154·2	159·0	164·9	175·7	174·0	
Year	118·6	125·5	130·6	132·5	134·3	

Telegraph and Telephone receipts, Savings Bank and Money and Postal Order business are excluded, but the value of Postage Stamps used for receipt stamp and other revenue duties is included.

XIII—PRODUCTION

1—STAPLE COMMODITIES

[From Tables published by the Board of Trade]

		Output				Available for Consumption (Unrecorded Stocks)			Indexes of Output or Consumption (1924=100)			
		Coal (Millions of Tons)	Pig Iron (Thousands of Tons)	Crude Steel (Thousands of Tons)	Artificial Silk Yarn (Millions of lbs.)	Raw Cotton (Millions of lbs.)	Copper (Thousands of Tons)	Crude Rubber (Thousands of Tons)	Coal	Pig Iron	Crude Steel	Raw Cotton
Monthly Averages	1924	22·3	609	683	2·11	118	9·4	1·90	100·0	100·0	100·0	100
	1928	19·8	551	710	4·52	125	11·7	4·03	89·0	90·5	104·0	106
	1929	21·5	632	805	4·74	124	11·3	5·96	96·6	103·7	117·7	105
	1930	20·3	516	608	4·06	91	10·9	6·18	91·2	84·8	89·0	77
	1930 2ndQtr.	19·3	599	663	3·78	91	11·6	5·27	86·8	98.4	97·0	77
	3rd „	18·8	443	551	4·24	66	13·0	7·08	84·4	72·7	80·6	56
	4th „	20·5	383	428	3·96	90	10·8	6·51	92·1	62·9	62·6	76
	1931 1st „	19·2	338	463	3·83	85	8·7	7·33	86·1	55·4	67·7	71
	2nd „	17·9	331	420	4·13	86	9·7	5·98	80·4	54·4	61·5	72
	1930 Aug.	17·9	417	451	3·50	68	11·2	6·75	80·5	68·4	66·0	57
	1931 June	17·8	324	429	4·65	83	7·9	8·11	80·2	53·2	62·8	71
	July	17·1	317	429	4·90	88	7·8	6·45	76·7	52·1	62·7	75
	Aug.	16·3†	276	357				3·29†	73·1	45·3	52·3	

† Provisional

2—BOARD OF TRADE INDEX OF PRODUCTION (1924=100)

Period		Mines and Quarries	Iron & Steel & Manufactures thereof	Non-Ferrous Metals	Engineering and Shipbuilding	Textiles	Chemical and Allied Trades	Leather Boots & Shoes and Rubber	Food, Drink and Tobacco	Gas and Electricity	Total
1927	Year	94·3	110·0	116·9	115·2	101·6	105·2	107·7	99·7	119·7	**106·8**
1928	,,	89·2	102·3	119·3	113·1	99·9	110·3	102·0	101·9	126·0	**105·5**
1929	,,	96·8	114·0	120·5	121·0	98·5	115·8	98·5	106·0	135·8	**111·8**
1930	,,	91·3	88·8	119·1	116·6	79·5	102·2	101·4	104·9	139·7	**103·3**
1928	2nd Qtr.	85·5	100·9	125·7	116·2	99·5	109·4	105·8	99·3		**103·6**
	3rd „	83·2	97·4	109·9	107·9	91·9	106·3	90·9	105·1		**100·2**
	4th „	91·9	105·2	119·8	111·2	101·2	115·1	91·4	104·8		**108·4**
1929	1st „	99·4	112·4	115·7	120·0	102·0	108·3	100·3	97·5		**110·6**
	2nd „	92·6	117·8	128·7	124·7	99·8	114·6	100·7	109·0		**112·0**
	3rd „	94·4	113·7	114·6	119·3	91·4	120·3	95·2	111·8		**110·7**
	4th „	100·8	112·2	123·0	120·0	100·7	119·8	97·9	105·7		**114·0**
1930	1st „	102·0	113·8	105·7	125·5	92·4	106·3	108·5	96·9		**111·0**
	2nd „	87·4	95·5	123·7	122·6	78·2	102·4	103·8	104·9		**103·1**
	3rd „	84·3	80·0	128·6	112·2	71·5	104·2	98·3	108·3		**99·4**
	4th „	91·4	65·8	118·3	105·9	75·7	94·6	95·0	109·4		**99·0**
1931	1st „	85·3	68·0	95·5	102·5	72·6	98·8	101·3	101·2		**95·0**
	2nd „	79·7	62·9	110·9	99·8	75·0	99·1	99·1	100·4		**92·1**

3—BUILDING †

[Estimated cost (*£ millions*) of plans approved]

		Dwelling Houses	Factories & Business Premises	Other Buildings	Total
1925	Year	42·021	8·064	11·752	61·837
1926	,,	44·560	8·547	12·207	65·314
1927	,,	36·726	10·179	13·028	59·933
1928	,,	36·324	11·100	14·283	61·707
1929	,,	43·820	12·020	16·564	72·404
1930	,,	46·230	9·912	17·617	73·759
1930	Aug.	2·238	·481	·850	3·569
1931	Aug.	2·001	·358	·687	3·046
1930	Jan-Aug	30·410	7·141	11·113	48·664
1931	Jan-Aug	27·925	5·227	9·986	43·138

† Returns to Ministry of Labour from about 140 Local Authorities (excluding London)

4—SHIPBUILDING

[Thousands of tons]

		Tonnage commenced	Tonnage launched	Tonnage building at the end of the Qr.	
				In Great Britain & Ireland	In Other Countries
Quarterly Averages	1925-1927	263	247	1,091	1,276
	1928	324	361	1,244	1,429
	1929	412	381	1,455	1,446
	1930	237	372	1,258	1,547
1930	1st Quarter	427	345	1,615	1,651
	2nd „	230	468	1,392	1,666
	3rd „	161	379	1,117	1,452
	4th „	132	297	909	1,417
1931	1st „	33	146	694	1,306
	2nd „	23	170	556	1,270

XIV—NEW CAPITAL ISSUES †

£ millions

		Total	FOR UNITED KINGDOM			FOR OVERSEAS COUNTRIES					
			Total	Investment Trusts*	Industrial Issues	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total Overseas	*Proportion of Total Overseas to Total Issues*
1924	Year	227·4	92·0	Figures not available	82·1	64·0				135·4	*59·5*
1925	,,	231·1	131·6		109·3	69·2				99·5	*43·1*
1926	,,	256·8	134·8		93·4	57·5				122·0	*47·5*
1927	,,	318·6	177·9	34·5	102·1	94·6	22·3	21·9	1·9	140·7	*44·2*
1928	,,	364·3	216·3	40·6	144·8	79·9	34·3	23·3	10·5	148·0	*40·6*
1929	,,	273·4	166·6	30·7	118·8	54·5	20·6	14·7	17·0	106·8	*39·1*
1930	,,	246·4	133·6	10·1	81·7	73·5	9·6	22·2	7·5	112·8	*45·8*
1930	June	14·4	8·8	1·4	6·6	4·7	nil	·8	·1	5·6	*39·0*
	July	20·9	15·6	2·3	9·5	1·9	3·0	nil	·4	5·3	*25·2*
	Aug.	7·0	5·3	·3	3·5	1·2	nil	·4	·1	1·7	*23·8*
1931	June	13·8	5·7	1·1	1·2	5·0	nil	3·1	nil	8·1	*58·8*
	July	5·6	2·4	·4	·8	2·9	nil	nil	·3	3·2	*57·1*
	Aug.	1·7	1·7	·1	1·6	uil	nil	nil	nil	nil	nil

† *Statist* figures used for years 1924-6; subsequently Bank of England figures. Conversion Issues excluded.
* Exclusive of any issues made for the purpose of purchasing new issues abroad.

XV—RAILWAYS AND SHIPPING

£ millions RAILWAY TRAFFIC RECEIPTS †

	Coal & Coke	Merchandise	Total Goods	Passenger	Total
1926 Year	23·4	59·6	83·0	77·7	160·7
1927 ,,	36·3	71·4	107·7	80·9	188·6
1928 ,,	33·4	66·4	99·8	79·3	179·1
1929 ,,	36·4	66·8	103·2	77·3	180·5
1930 ,,	34·3	61·8	96·1	74·1	170·2
1929 Aug (5 weeks)	3·3	6·3	9·6	10·8	20·4
1930 Aug. ,,	3·1	5·5	8·6	10·0	18·6
1931 Aug. ,,	2·7	5·0	7·7	9·4	17·1
1930 Jan-Aug.	22·9	42·0	64·9	51·6	116·5
1931 Jan-Aug.	21·3	36·7	58·0	48·0	106·0

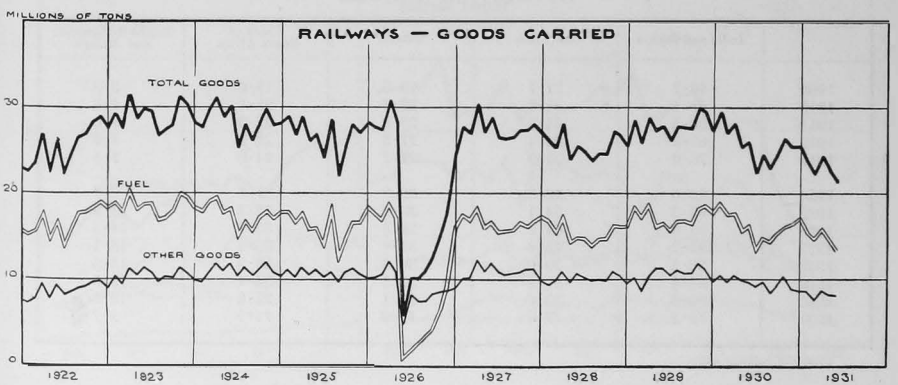
SHIPPING FREIGHT INDEX (Chamber of Shipping) 1913=100

1926	Average	124·1
1927	,,	119·7
1928	,,	110·2
1929	,,	106·7
1930	,,	81·8
1930	June	78·1
	July	77·0
	Aug.	88·1
1931	June	80·5
	July	78·4
	Aug.	79·7

SHIPPING LAID UP at Principal Ports of Great Britain & Ireland (Thousands of tons)

1926	1st Jan.	407·7
	,, July	859·7
1927	,, Jan.	364·9
	,, July	420·2
1928	,, Jan.	371·7
	,, July	495·9
1929	,, Jan.	329·8
	,, July	381·2
1930	,, Jan.	352·7
	,, July	918·9
1931	,, Jan.	1331·1*
	,, Apr.	1557·5*
	,, July	1693·6*

† Freight Rates were increased by about 6·7 per Cent. as from 1st February, 1927.
* In addition Shipping laid up in a number of other ports and not included in the above figures (which are comparable throughout) amounted to 262,000, 333,000 and 351,000 tons on 1st January, 1st April and 1st July respectively.



XVI—TOTAL EXPORTS FROM GREAT BRITAIN: PRINCIPAL MARKETS

[Declared Values: Yearly]

£ *millions*

I—EUROPEAN

	Germany	France	Holland and Belgium	Italy	Scandinavia
1909	47·1	31·0	32·6	13·3	16·5
1910	54·9	33·5	35·7	14·7	18·4
1911	57·4	35·6	36·4	14·6	18·6
1912	59·7	37·8	39·2	15·1	20·4
1913	60·6	41·0	41·3	15·7	22·3
1924	71·5	59·6	65·1	20·1	40·7
1925	71·5	54·3	60·5	21·7	34·5
1926	47·3	40·6	44·9	12·5	26·4
1927	69·3	42·1	51·1	15·7	29·1
1928	67·3	43·8	54·0	16·5	29·9
1929	60·4	49·1	55·9	17·5	33·4
1930	44·2	44·1	44·7	14·8	35·1
1931*	*17·2*	*17·7*	*16·4*	*5·3*	*12·3*

II—OTHER FOREIGN

	U. S. A.	Argentina and Brazil	China and Japan	Egypt
1909	58·9	28·1	17·0	8·1
1910	62·1	36·5	19·7	8·9
1911	56·0	31·8	24·5	10·3
1912	64·7	34·4	23·3	9·5
1913	59·5	36·3	29·8	9·8
1924	77·8	41·8	47·8	15·4
1925	83·3	46·3	31·4	16·8
1926	73·9	36·7	30·9	11·4
1927	66·9	42·3	25·1	12·8
1928	68·7	48·3	30·7	11·5
1929	62·0	43·5	27·9	12·8
1930	40·0	33·5	17·0	9·9
1931*	*12·7*	*10·9*	*6·9*	*3·3*

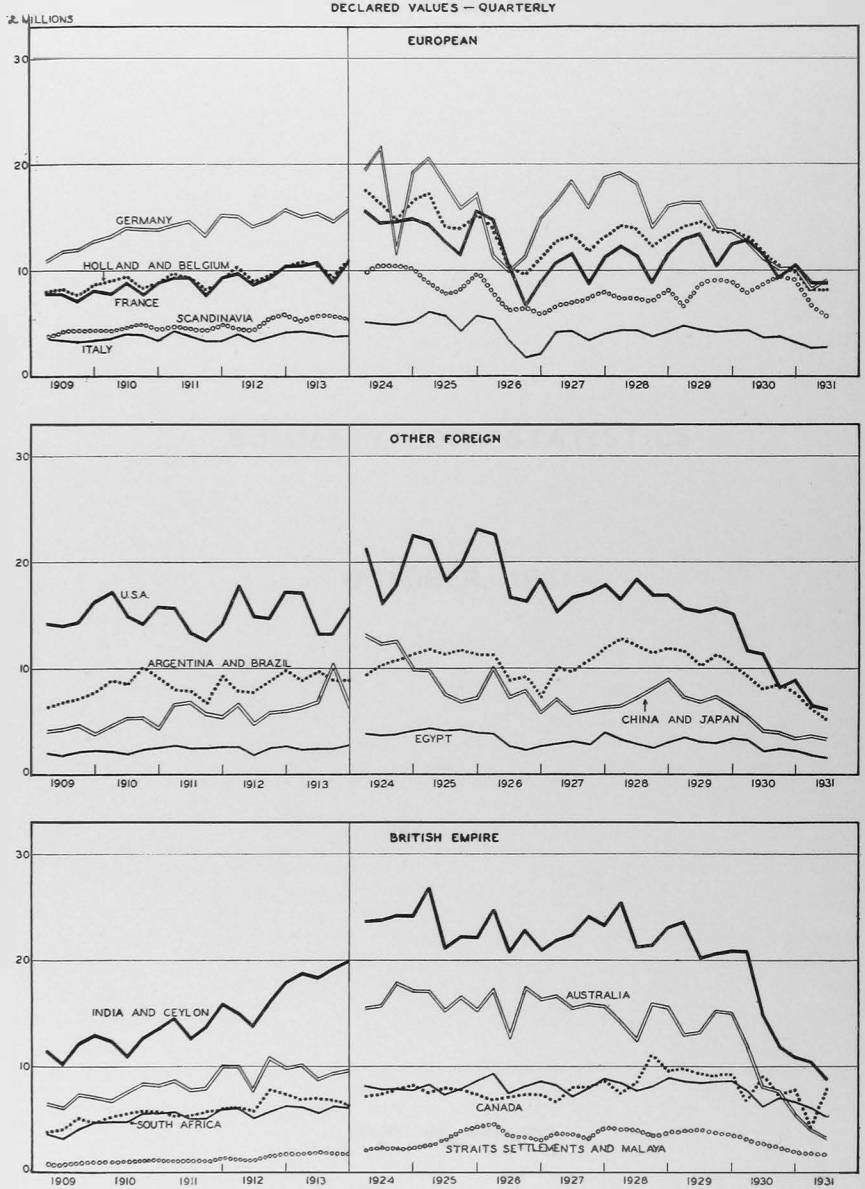
III—BRITISH EMPIRE

	India and Ceylon	Australia	Canada	Union of South Africa	Straits Settlements and Malaya
1909	46·7	27·1	18·0	16·0	3·6
1910	49·4	31·0	22·6	21·1	4·6
1911	56·5	34·5	22·8	22·0	5·0
1912	62·6	38·4	27·3	23·2	5·9
1913	76·0	37·9	27·2	24·0	7·5
1924	96·0	66·2	30·7	31·8	9·7
1925	92·2	64·1	30·7	32·3	13·9
1926	89·3	63·7	28·8	33·6	14·5
1927	91·7	63·8	31·4	32·2	15·1
1928	91·3	58·0	36·8	33·3	15·5
1929	85·4	56·4	37·5	34·4	15·9
1930	58·3	33·0	31·1	27·8	10·8
1931*	*19·2*	*7·4*	*12·2*	*11·5*	*3·7*

* First six months only.

TOTAL EXPORTS FROM GREAT BRITAIN – PRINCIPAL MARKETS

DECLARED VALUES — QUARTERLY



FOR THE USE OF CENTRAL BANKS.

SUMMARY OF STATISTICS

OCTOBER. 1931.

BANK OF ENGLAND.

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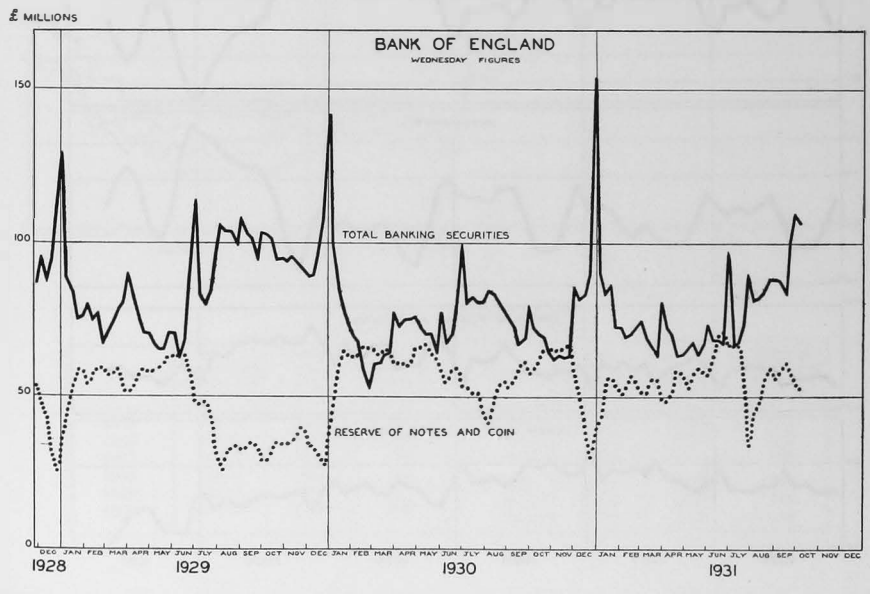
SUMMARY OF STATISTICS OCTOBER, 1931.

I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	Notes in Circulation †	ISSUE DEPARTMENT						BANKING DEPARTMENT						
		Notes in Banking Department	Government Debt	Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public Deposits	Other Deposits: Bankers	Other Deposits: Other Accounts	Government Securities	Other Securities: Discounts and Advances	Other Securities: Securities	Reserve of Notes and Coin
1925 Year	382·5	26·9	11·0	8·7*		7·0	145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,		6·5	148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,		5·8	150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,		5·4	162·6	15·0	65·5	36·9	36·0	11·9	38·7	48·7
1929 ,,	362·3	44·6	,,	235·0	9·1	4·9	146·9	14·5	62·9	36·9	55·9	11·2	19·9	45·4
1930 ,,	358·6	56·5	,,	233·1	11·4	4·5	155·1	14·8	65·5	35·5	49·7	8·7	18·1	57·3
1930 Sept.	359·5	56·2	,,	232·9	11·6	4·5	155·7	9·8	66·0	34·2	43·4	5·8	21·8	57·3
Oct.	357·2	60·7	,,	232·9	11·6	4·5	157·9	19·2	61·0	34·8	42·2	6·2	22·6	61·8
Nov.	354·2	64·2	,,	233·0	11·5	4·5	158·4	18·3	57·8	34·4	35·0	4·8	23·0	65·4
Dec.	368·8	41·7	,,	233·1	11·5	4·4	150·5	7·4	81·4	34·2	60·0	15·6	22·9	42·4
1931 Jan.	351·7	51·3	,,	232·9	11·7	4·4	143·0	19·3	64·4	33·4	48·9	10·9	23·4	52·0
Feb.	347·1	53·4	,,	232·1	12·5	4·4	140·5	13·7	60·1	33·5	38·1	8·5	24·7	54·1
Mar.	349·3	52·6	,,	233·9	10·8	4·3	141·9	9·1	60·8	33·5	30·4	9·8	28·1	53·4
Apr.	353·7	51·9	,,	232·2	12·7	4·1	145·6	13·4	56·6	35·3	32·0	11·4	26·9	52·8
May	353·9	55·5	,,	232·5	12·4	4·1	149·4	12·2	58·0	34·3	33·3	6·2	26·3	56·5
June	353·9	63·8	,,	232·9	12·0	4·1	157·7	14·1	68·7	33·6	33·2	8·2	28·0	64·9
July	358·2	56·3	,,	233·7	11·2	4·1	154·5	14·9	69·3	33·8	36·3	13·1	29·1	57·5
Aug.	357·4	50·7	,,	257·5	2·4	4·1	133·1	19·2	59·2	39·2	50·4	8·1	25·4	52·0
Sept.	354·1	55·8	,,	245·1	14·8	4·1	134·9	20·9	60·2	51·3	56·7	10·4	26·4	57·1
1930 Oct. 15	**357·0**	**60·8**	,,	**232·9**	**11·6**	**4·5**	**157·8**	**12·4**	**66·2**	**36·1**	**42·3**	**5·1**	**22·9**	**62·0**
1931 Oct. 14	**356·7**	**53·7**	,,	**234·2**	**25·8**	**4·0**	**135·4**	**14·4**	**70·1**	**51·3**	**57·6**	**14·1**	**26·8**	**55·0**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928.
* These are the figures of the "Other Securities" as shown in the Bank Return prior to 22nd November, 1928.

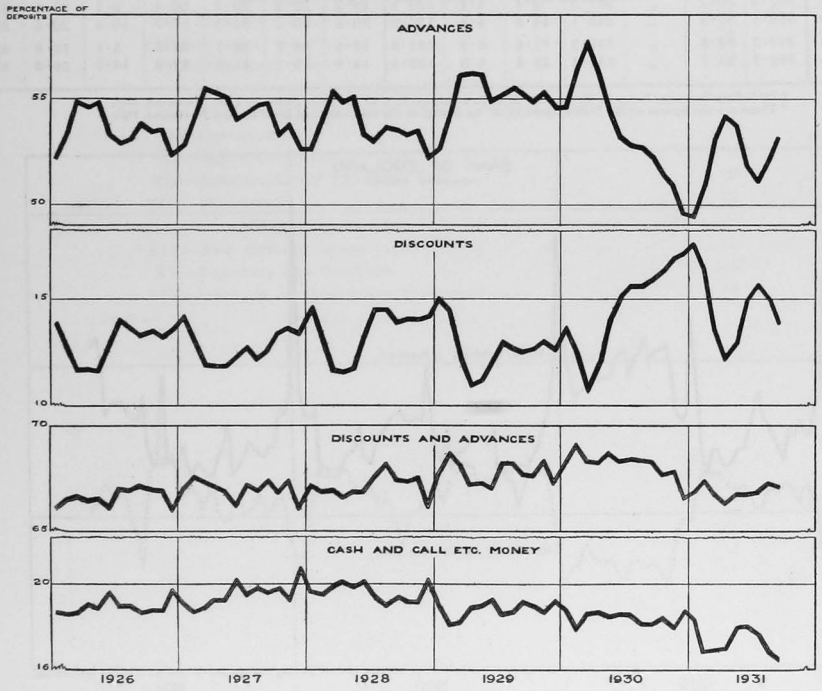


II—LONDON CLEARING BANKS

[Monthly Averages in £ millions]

Month	Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Proportion to Deposits*	Money at Call and Short Notice	*Proportion to Deposits*	Bills Discounted	*Proportion to Deposits*	Advances to Customers and other Accounts	*Proportion to Deposits*	Investments	*Proportion to Deposits*	Acceptances, Endorsements, &c.
1924 Sept.	1651·8	193·0	*11·7*	111·5	*6·7*	228·1	*13·8*	811·4	*49·1*	331·9	*20·1*	75·4
1925 Sept.	1650·6	194·9	*11·8*	114·9	*7·0*	242·9	*14·7*	850·8	*51·5*	271·3	*16·4*	85·7
1926 Sept.	1660·1	193·7	*11·7*	117·1	*7·1*	220·7	*13·3*	893·8	*53·8*	263·6	*15·9*	81·6
1927 Sept.	1704·8	195·9	*11·5*	138·7	*8·1*	213·4	*12·5*	935·0	*54·8*	249·4	*14·6*	90·1
1928 Sept.	1768·9	197·2	*11·1*	145·2	*8·2*	246·3	*13·9*	945·5	*53·5*	259·3	*14·7*	177·7
1929 Sept.	1791·8	194·5	*10·9*	150·3	*8·4*	224·1	*12·5*	988·3	*55·2*	256·2	*14·3*	188·7
1930 Sept.	1800·7	189·5	*10·5*	136·2	*7·6*	285·7	*15·9*	941·9	*52·3*	270·1	*15·0*	117·8
1930 Oct.	1827·7	191·7	*10·5*	145·2	*7·9*	297·9	*16·3*	938.8	*51·4*	272·1	*14·9*	116·4
Nov.	1838·0	191·9	*10·4*	138·9	*7·6*	311·4	*16·9*	935·4	*50·9*	279·9	*15·2*	116·3
Dec.	1875·8	207·5	*11·1*	144·0	*7·7*	321·5	*17·1*	928·7	*49·5*	284·7	*15·2*	117·5
1931 Jan.	1873·3	197·7	*10·6*	144·3	*7·7*	329·7	*17·6*	923·9	*49·3*	296·9	*15·8*	115·0
Feb.	1819·6	190·0	*10·4*	115·9	*6·4*	301·2	*16·6*	924·9	*50·8*	309·4	*17·0*	121·5
Mar.	1763·9	184·0	*10·4*	114·1	*6·5*	240·4	*13·6*	936·1	*53·1*	311·1	*17·6*	121·5
Apr.	1735·7	178·5	*10·3*	117·0	*6·7*	211·0	*12·2*	940·3	*54·2*	308·5	*17·8*	115·3
May	1737·8	179·4	*10·3*	131·5	*7·6*	224·0	*12·9*	934·6	*53·8*	289·9	*16·7*	114·2
June	1781·9	187·4	*10·5*	133·2	*7·5*	265·7	*14·9*	923·0	*51·8*	288·4	*16·2*	115·9
July	1787·7	183·8	*10·3*	130·5	*7·3*	281·0	*15·7*	913·0	*51·1*	299·5	*16·8*	113·0
Aug.	1745·0	179·8	*10·3*	113·2	*6·5*	263·6	*15·1*	908·5	*52·1*	301·8	*17·3*	112·6
Sept.	1711·8	173·7	*10·1*	106·9	*6·2*	236·9	*13·8*	910·8	*53·2*	304·0	*17·8*	118·4

RATIO OF CERTAIN ASSETS TO DEPOSITS



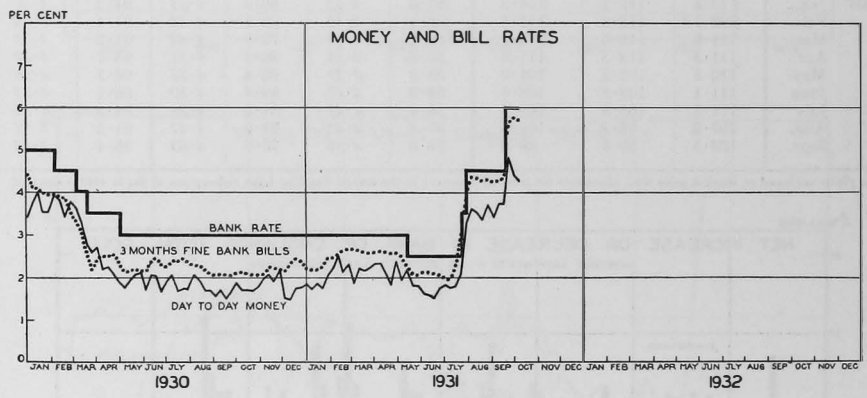
III—MONEY AND BILL RATES

		Bank Rate	Monthly Averages			
			Treasury Bills (Weekly Allotment)	Daily Rates		
				3 Months Fine † BankBills	Loans for Short Periods	Day to Day Money
1926	Year*	5·000	4·510	4·46	4·08	3·96
1927	,,	4·650	4·257	4·23	3·76	3·65
1928	,,	4·500	4·138	4·16	3·65	3·52
1929	,,	5·498	5·257	5·26	4·61	4·47
1930	,,	3·414	2·533	2·57	2·45	2·27
1930	Sept.	3	2·053	2·06	1·94	1·66
	Oct.	3	2·111	2·09	1·94	1·69
	Nov.	3	2·173	2·19	2·00	2·00
	Dec.	3	2·339	2·31	2·16	1·66
1931	Jan.	3	2·231	2·25	1·97	1·81
	Feb.	3	2·571	2·56	2·09	2·28
	Mar.	3	2·568	2·59	2·25	2·19
	Apr.	3	2·572	2·59	2·09	2·16
	May	3 / 2½ (14th)	2·206	2·25	2·00	1·91
	June	2½	2·106	2·09	1·94	1·66
	July	2½ / 3½ (23rd) / 4½ (30th)	2·842	2·59	2·19	2·06
	Aug.	4½	4·176	4·28	3·50	3·53
	Sept.	4½ / 6 (7th)	4·545	4·75	4·06	4·03

* Average rate for all working days. † Brokers' buying rate.

IV—FOREIGN EXCHANGES

		Averages of Daily Rates for Sterling and % of Par					
		On New York (Par 4·8665)		On Paris (Par 124·2134 from 25 June, 1928)		On Berlin (Par 20·4294)	
1926	Year	4·858	99·83	152·539		20·411	99·91
1927	,,	4·861	99·89	123·870		20·454	100·12
1928	,,	4·866	99·99	124·100		20·393	99·82
1929	,,	4·857	99·80	124·018	99·84	20·399	99·85
1930	,,	4·862	99·91	123·876	99·73	20·382	99·77
1930	Sept.	4·862	99·91	123·776	99·65	20·405	99·88
	Oct.	4·859	99·85	123·848	99·71	20·412	99·91
	Nov.	4·857	99·80	123·656	99·55	20·380	99·76
	Dec.	4·857	99·80	123·598	99·50	20·369	99·70
1931	Jan.	4·855	99·76	123·817	99·68	20·419	99·95
	Feb.	4·859	99·85	123·944	99·78	20·438	100·04
	Mar.	4·858	99·83	124·132	99·93	20·406	99·89
	Apr.	4·860	99·87	124·284	100·06	20·409	99·90
	May	4·864	99·95	124·346	100·11	20·433	100·02
	June	4·865	99·97	124·230	100·01	20·496	100·33
	July	4·857	99·80	123·871	99·72	20·918	102·39
	Aug.	4·858	99·83	123·927	99·77	20·522	100·45
Sept.	(1st to 19th)	4·860	99·87	123·964	99·80	20·608	100·87
	(21st to 30th)	3·936	80·88	99·949	80·47	16·919	82·82



V—BANK CLEARINGS

[Averages of Daily figures in £ millions]

Year	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)	Month	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)
1925	137·8	15·7	211	1930 July	153·4	14·3	192
1926	135·0	14·5	194	Aug.	135·4	13·0	174
1927	140·9	15·3	205	Sept.	133·4	12·4	166
1928	149·4	15·4	206				
1929	151·5	15·2	204	1931 July	135·7	13·1	176
1930	146·3	14·0	188	Aug.	114·9	12·1	162
				Sept.	105·3	11·3	152

VI—PUBLIC FINANCE

FLOATING DEBT

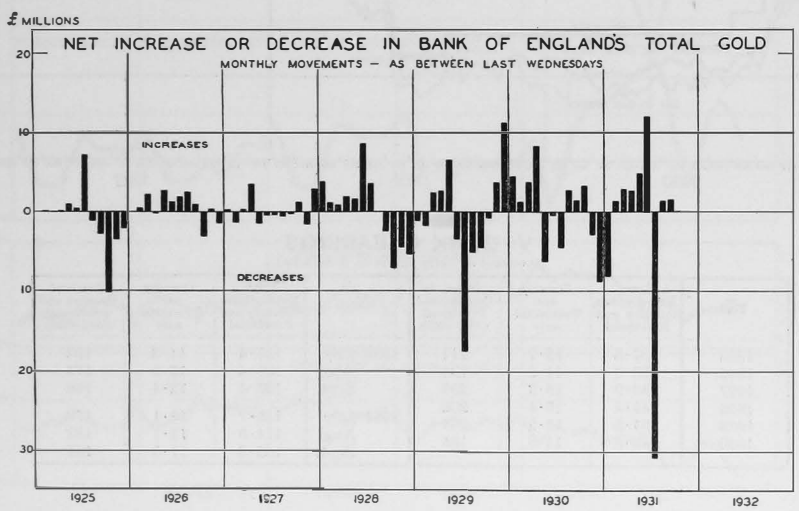
£ *millions*

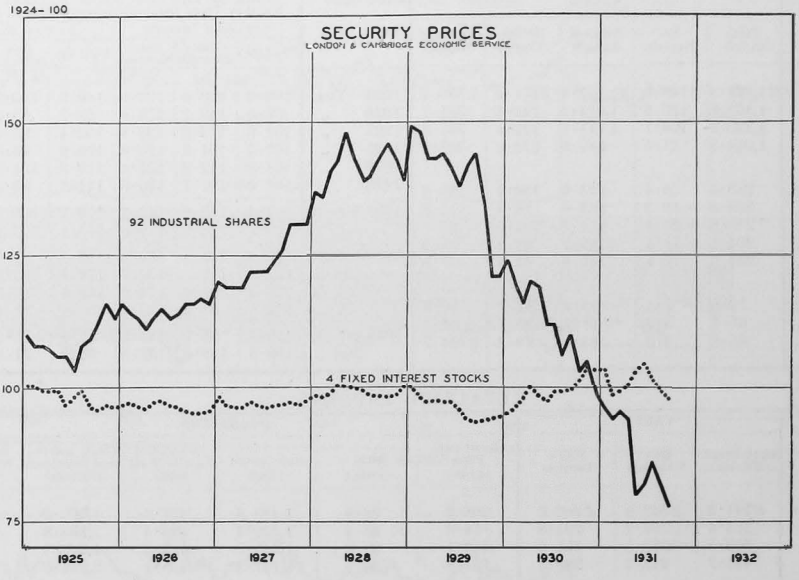
At the end of	Ways & Means Advances		Treasury Bills	Total	At the end of	Ways & Means Advances		Treasury Bills	Total
	Bank of England	Public Departments				Bank of England	Public Departments		
1921 March	nil	154·5	1120·8	1275·3	1930 Mar.	nil	48·5	588·9	637·4
1922 March	nil	147·3	882·2	1029·5	June	12·9	63·8	614·6	691·3
1923 March	nil	193·9	616·0	809·9	Sept.	nil	10·0	680·1	690·1
1924 March	nil	186·2	588·3	774·5	Dec.	26·3	50·7	690·2	767·2
1925 March	nil	166·6	575·6	742·2					
1926 March	nil	139·4	564·9	704·3	1931 Mar.	nil	24·5	569·8	594·3
1927 March	nil	116·6	599·2	715·8	June	14·3	45·7	616·9	676·9
1928 March	nil	161·9	526·9	688·8	Aug.	nil	43·3	644·6	687·9
1929 March	nil	37·0	700·3	737·3	Sept.	nil	16·3	618·1	634·4

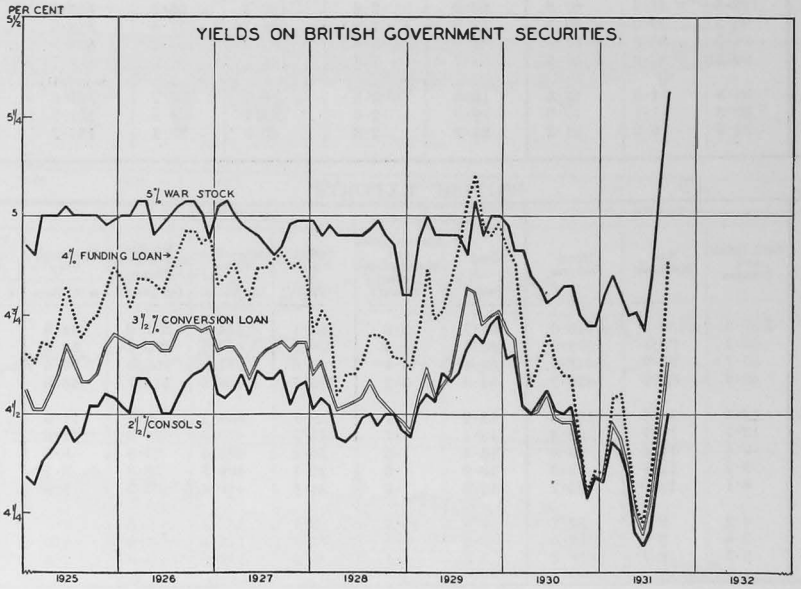
VII—SECURITY PRICES

Month	BANKERS' MAGAZINE INDEX OF SECURITY PRICES (DEC. 1921 = 100)			AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†					
	Fixed Interest	Variable Dividend	General Index	2½ % Consols		3½% Conversion		4 % Funding	
				Price	*Yield*	Price	*Yield*	Price	*Yield*
1930 Sept.	112·0	134·6	119·3	55·3	*4·52*	78·1	*4·48*	90·4	*4·60*
Oct.	113·1	127·0	117·6	56·8	*4·40*	79·7	*4·39*	92·4	*4·46*
Nov.	112·8	125·2	116·8	58·3	*4·29*	81·5	*4·29*	94·8	*4·31*
Dec.	112·5	118·5	114·4	57·7	*4·34*	80·6	*4·34*	94·0	*4·36*
1931 Jan.	112·8	119·2	114·9	57·8	*4·33*	80·9	*4·33*	94·2	*4·35*
Feb.	109·7	118·8	112·6	56·4	*4·43*	78·1	*4·48*	91·4	*4·54*
Mar.	111·6	119·0	114·1	56·7	*4·41*	78·9	*4·44*	91·2	*4·55*
Apr.	111·3	113·3	111·9	57·5	*4·35*	80·1	*4·37*	93·1	*4·42*
May	110·8	102·2	108·0	59·3	*4·21*	82·4	*4·25*	95·7	*4·26*
June	111·1	103·6	108·6	59·9	*4·17*	83·4	*4·20*	96·1	*4·23*
July	111·2	105·4	109·3	59·4	*4·21*	81·8	*4·28*	94·3	*4·35*
Aug.	107·2	98·2	104·3	57·4	*4·36*	78·2	*4·47*	91·2	*4·55*
Sept.	103·5	89·5	99·0	55·6	*4·50*	75·6	*4·63*	86·4	*4·88*

†The yields are based on market price with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is assumed.




1924-100
SECURITY PRICES
LONDON & CAMBRIDGE ECONOMIC SERVICE
150
125
100
75
92 INDUSTRIAL SHARES
4 FIXED INTEREST STOCKS
1925
1926
1927
1928
1929
1930
1931
1932


PER CENT
YIELDS ON BRITISH GOVERNMENT SECURITIES.
5½
5¼
5
4¾
4½
4¼
5% WAR STOCK
4% FUNDING LOAN
3½% CONVERSION LOAN
2½% CONSOLS
1925
1926
1927
1928
1929
1930
1931
1932

VIII—OVERSEAS TRADE

[Values and Quantities in Millions]

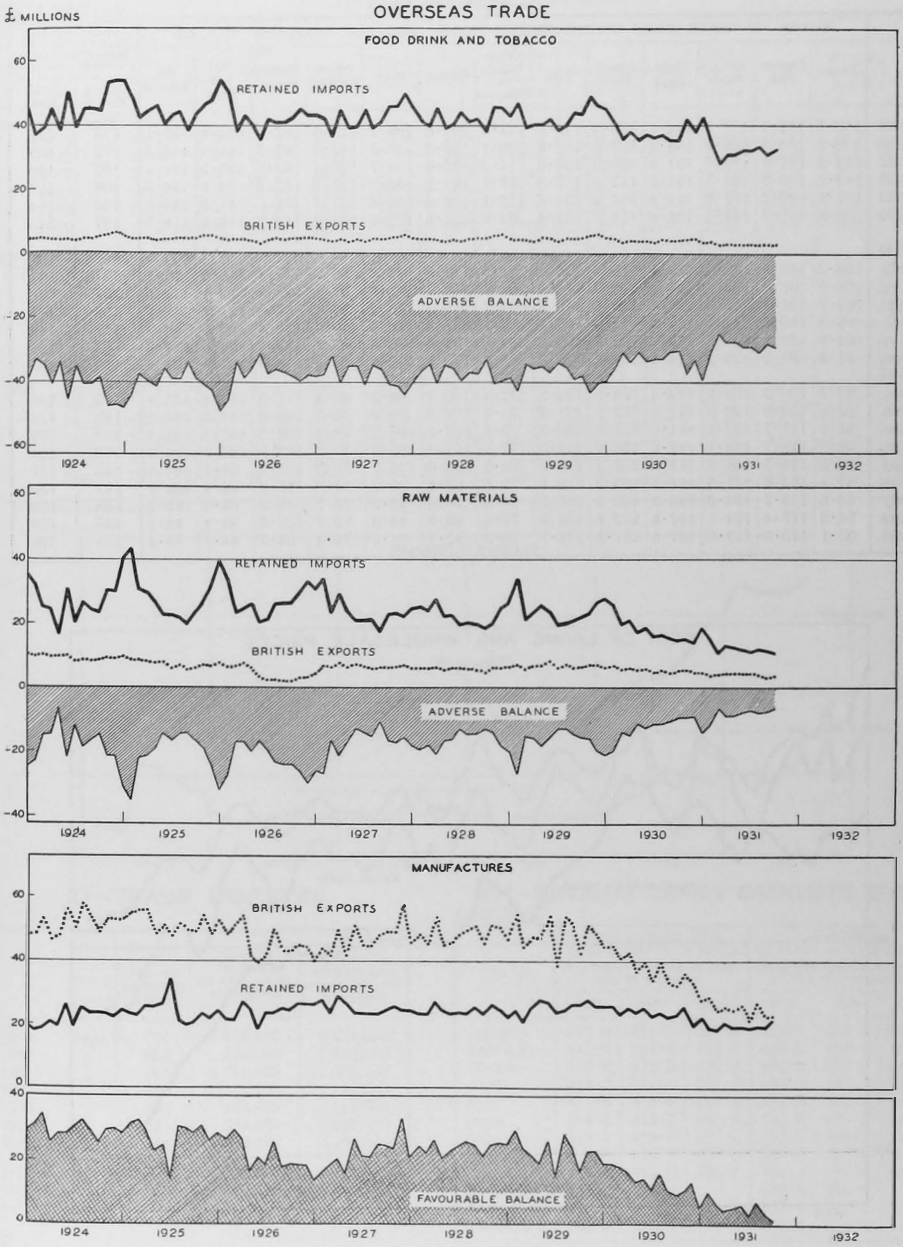
	VALUE						INDEX OF THE VOLUME OF FOREIGN TRADE Board of Trade Data—corresponding period 1924=100					
							RETAINED IMPORTS			BRITISH EXPORTS		
	Total Imports	Re-Exports	Retained Imports	British Exports	Excess of Imports		Food, etc.	Raw Materials	Manufactures	Food, etc.	Raw Materials	Manufactures
1924 Year	£1,277·4	£140·0	£1,137·4	£801·0	£336·4	1924 Year	100·0	100·0	100·0	100·0	100·0	100·0
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7	1926 ,,	97·6	119·2	119·4	93·7	55·3	94·2
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8	1927 ,,	102·0	112·9	128·4	100·4	91·9	104·4
1930 ,,	1,044·8	87·0	957·8	570·6	387·2	1928 ,,	101·3	101·3	129·8	105·8	89·8	107·9
						1929 ,,	104·8	112·9	135·4	119·3	101·5	109·3
1930 3rd Qtr.	243·4	18·4	225·0	136·2	88·8	1930 ,,	106·0	101·1	135·6	111·9	85·4	87·5
4th ,,	259·6	19·3	240·3	129·5	110·8	1929 3rd Qtr	104·4	103·6	126·2	119·1	109·5	108·6
1931 1st ,,	209·8	17·3	192·5	103·4	89·1	4th ,,	103·9	103·1	129·3	117·1	103·4	107·6
2nd ,,	208·1	18·4	189·7	95·8	93·9	1930 1st Qtr	105·8	116·5	160·4	113·2	91·3	104·1
3rd ,,	203·5	12·6	190·9	93·2	97·7	2nd ,,	101·9	115·7	138·8	116·5	84·8	87·6
						3rd ,,	103·0	91·9	122·9	123·4	83·5	81·9
1930 Sept.	78·6	5·4	73·2	42·7	30·5	4th ,,	112·1	85·5	125·6	98·9	81·4	77·7
1931 Aug.	65·3	3·9	61·4	29·1	32·3	1931 1st Qtr	110·4	98·0	144·2	99·6	65·1	69·5
Sept.	68·3	3·8	64·5	29·8	34·7	2nd ,,	109·6	110·6	137·9	95·9	71·9	63·5

RETAINED IMPORTS

	VALUE			QUANTITIES						
	Food, Drink and Tobacco	Raw Materials	Manufactures	Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and refined Petroleum (Gallons)	Soft Wood and Timber (loads)
1924 Year	£541·3	£323·8	£266·0	206·9	28·9	1,435·6	401·6	1,260·3	5·5
1928 ,,	503·4	268·2	291·8	174·0	29·4	1,439·4	440·4	1,833·8	5·0
1929 ,,	509·5	285·3	305·5	183·1	28·3	1,461·5	483·2	1,848·3	5·6
1930 ,,	451·7	212·4	283·3	181·5	30·3	1,137·3	495·1	2,084·9	5·3
1930 3rd Qtr.	107·0	46·6	68·9	46·3	7·4	131·4	69·0	573·0	2·2
4th ,,	122·8	47·3	67·8	62·5	7·6	422·4	85·5	448·3	1·5
1931 1st ,,	93·3	39·0	57·7	42·5	7·9	278·1	221·3	518·8	·4
2nd ,,	94·0	35·5	57·5	41·4	8·5	203·3	194·2	504·0	·7
3rd ,,	96·2	32·9	59·6	64·2	8·3	148·1	51·9	478·1	2·1
1930 Sept.	34·8	14·8	22·8	18·0	2·3	53·0	18·2	181·8	·6
1931 Aug.	30·6	11·1	19·0	19·9	2·6	59·1	5·5	181·7	·7
Sept.	32·3	10·2	21·2	24·9	2·6	40·0	25·6	133·2	·6

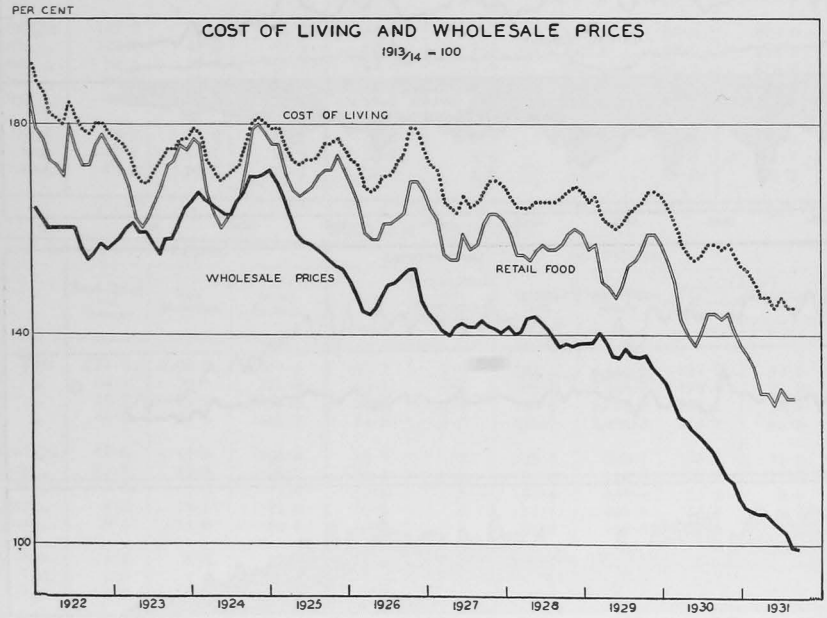
BRITISH EXPORTS

	VALUE			QUANTITIES						
	Food, Drink and Tobacco	Raw Materials	Manufactures	Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yards)	Woollen and Worsted Tissues (sq. yards)	Machinery £ Millions	Vehicles (including ships) £ Millions
1924 Year	£57·0	£106·5	£618·9	61·7	3·9	163·1	4,444·0	221·6	44·8	26·9
1928 ,,	54·3	70·1	578·9	50·1	4·3	169·2	3,866·5	170·4	53·7	47·3
1929 ,,	55·7	78·9	573·8	60·3	4·4	166·6	3,671·6	155·5	54·4	50·3
1930 ,,	48·2	63·8	439·7	54·9	3·2	136·7	2,406·8	113·7	46·9	50·8
1930 3rd Qtr.	12·6	14·6	104·8	13·2	·7	29·7	508·1	30·7	11·0	11·6
4th ,,	12·7	14·7	96·3	13·1	·7	34·3	410·8	24·5	11·0	12·9
1931 1st ,,	9·5	11·6	78·4	10·4	·5	31·4	438·4	25·8	8·8	8·3
2nd ,,	8·2	12·1	72·0	10·9	·5	31·1	409·5	16·3	8·2	9·0
3rd ,,	8·1	11·0	70·7	10·3	·5	31·5	449·6	23·5	7·3	7·1
1930 Sept.	4·2	5·0	32·1	4·6	·2	9·1	142·7	9·6	3·1	3·4
1931 Aug.	2·6	3·4	22·0	3·2	·1	11·2	143·8	7·9	2·2	2·1
Sept.	2·7	3·7	22·2	3·6	·1	9·0	128·5	6·8	2·4	2·1


£ MILLIONS
OVERSEAS TRADE
FOOD DRINK AND TOBACCO
RETAINED IMPORTS
BRITISH EXPORTS
ADVERSE BALANCE
60
40
20
0
-20
-40
-60
1924
1925
1926
1927
1928
1929
1930
1931
1932
RAW MATERIALS
RETAINED IMPORTS
BRITISH EXPORTS
ADVERSE BALANCE
60
40
20
0
-20
-40
1924
1925
1926
1927
1928
1929
1930
1931
1932
MANUFACTURES
BRITISH EXPORTS
RETAINED IMPORTS
60
40
20
0
40
20
0
FAVOURABLE BALANCE
1924
1925
1926
1927
1928
1929
1930
1931
1932

1—WHOLESALE 2—RETAIL

	BOARD OF TRADE INDEX OF WHOLESALE PRICES (MONTHLY AVERAGES: 1913=100)													Ministry of Labour Indexes of Retail, &c., Prices, July 1914=100 (1st of following month)	
	Cereals	Meat & Fish	Other Foods	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1925	163·5	161·7	173·2	**166·5**	126·0	146·0	121·6	209·8	196·9	171·9	157·4	**154·9**	**159·1**	175	171
1926	150·2	153·8	159·7	**154·8**	123·5	184·6	120·1	158·3	169·5	147·5	145·0	**144·3**	**148·1**	172	163
1927	152·8	137·4	165·5	**151·9**	120·0	133·6	112·0	155·4	169·7	138·4	142·4	**135·7**	**141·4**	167	159
1928	149·1	140·9	166·7	**152·3**	112·3	117·9	107·1	164·2	185·9	137·8	142·3	**133·9**	**140·3**	166	157
1929	137·8	146·2	151·9	**145·3**	114·2	124·5	116·1	154·4	165·6	131·7	135·5	**131·7**	**136·5**	164	154
1930	109·0	140·2	132·4	**126·6**	112·7	121·4	95·0	121·2	122·4	101·7	123·7	**115·5**	**119·5**	157	143
1930															
July	108·2	135·8	138·3	**127·1**	112·7	116·4	91·5	122·8	124·0	97·7	124·3	**114·8**	**119·2**	157	144
Aug.	108·5	137·9	133·7	**126·2**	112·0	116·4	90·9	118·7	122·2	96·5	122·0	**113·1**	**117·8**	157	144
Sept.	104·7	138·1	130·2	**123·7**	111·6	119·6	90·1	112·5	118·5	89·4	120·7	**111·2**	**115·5**	156	143
Oct.	99·3	136·2	131·1	**121·2**	111·0	120·7	84·1	107·3	110·4	87·4	120·2	**108·5**	**113·0**	157	144
Nov.	94·8	139·5	131·8	**120·6**	109·9	120·9	84·5	106·6	106·4	86·1	118·4	**107·3**	**112·0**	155	141
Dec.	91·9	133·6	126·1	**116·1**	108·9	121·0	84·6	100·5	102·1	86·4	114·9	**105·0**	**108·9**	153	138
1931															
Jan.	87·7	129·8	126·1	**113·3**	108·5	122·2	82·4	100·2	99·2	83·5	111·9	**103·5**	**106·9**	152	136
Feb.	87·6	123·0	128·0	**111·8**	107·7	121·2	81·4	104·3	99·0	80·2	109·2	**103·0**	**106·2**	150	134
Mar.	86·8	115·7	134·1	**111·1**	107·3	120·7	79·4	104·6	106·2	78·3	108·9	**103·0**	**105·9**	147	129
Apr.	88·2	116·7	136·1	**112·6**	106·9	121·0	77·0	101·6	107·7	77·7	107·6	**102·0**	**105·7**	147	129
May	89·8	115·8	136·8	**113·3**	105·5	119·3	74·5	98·6	102·9	76·3	105·9	**99·7**	**104·4**	145	127
June	87·4	114·6	141·3	**113·3**	103·9	118·8	73·6	95·4	96·8	77·0	105·3	**98·0**	**103·2**	147	130
July	85·0	114·7	132·0	**109·5**	103·0	118·5	74·8	96·4	95·9	76·7	106·3	**98·2**	**102·2**	145	128
Aug.	84·8	117·4	124·1	**107·8**	102·6	118·5	72·8	86·3	94·9	75·7	102·2	**95·1**	**99·5**	145	128
Sept.	85·1	115·9	125·5	**107·9**	101·8	124·1	73·3	87·1	91·1	78·4	98·7	**94·6**	**99·2**	145	128

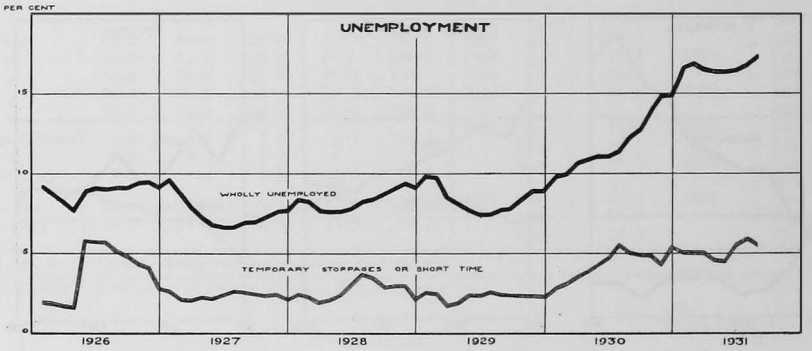


X—UNEMPLOYMENT

[Percentage of insured workers unemployed]

	Men & Boys	Women & Girls	All Workers	DISTRIBUTION BY TRADES: Coal Mining	Building & Construction	Engineering, etc.	Transport & Communication	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All other Trades
Yearly Averages													
1925	12·2	8·6	11·2	15·9	10·6	12·6	15·6	8·1	14·7	35·2	23·2	6·3	9·2
1926†	13·4	9·7	12·4	9·2	11·9	16·1	16·8	18·0	16·0	41·9	38·0	6·5	10·2
1927	11·4	6·2	10·0	19·0	11·8	10·8	13·1	9·2	9·4	26·5	18·0	5·3	7·6
1928	12·3	7·0	10·9	22·6	13·7	9·6	14·1	12·0	11·7	27·0	19·5	5·5	8·0
1929	11·6	7·3	10·4	16·5	14·7	9·2	14·1	13·2	13·9	24·1	18·1	6·1	8·1
1930	16·5	14·8	16·0	20·5	18·1	16·2	17·9	37·0	24·0	32·6	31·1	8·8	13·0
End of Month													
1930 Apr.	14·9	13·8	14·6	16·6	16·2	13·7	17·6	30·7	21·3	27·2	27·3	8·7	12·3
May	15·5	15·0	15·3	22·1	14·9	13·9	17·7	39·1	22·3	28·4	26·8	8·7	12·2
June	15·9	15·4	15·8	23·8	14·9	14·9	16·6	42·2	24·6	30·7	27·3	8·5	12·5
July	17·0	15·8	16·7	28·3	15·8	15·6	16·9	44·7	26·1	31·7	29·1	8·3	13·0
Aug.	17·3	16·5	17·1	23·7	16·3	17·2	17·7	45·7	26·4	34·4	33·3	8·8	13·8
Sept.	18·0	16·8	17·6	23·1	17·5	18·8	18·2	43·7	26·4	37·3	35·6	9·4	14·4
1931 Apr.	22·0	18·0	20·9	26·1	21·6	26·6	22·4	38·2	25·7	52·9	42·9	12·0	17·4
May	21·9	17·9	20·8	27·1	20·4	27·0	22·2	37·5	27·0	54·1	42·6	11·7	17·2
June	23·2	18·4	21·8	35·4	21·0	27·3	21·7	39·6	32·8	54·0	41·9	11·5	17·5
July	23·8	19·5	22·6	36·4	23·1	27·8	22·1	41·5	36·0	54·5	40·1	11·7	18·2
Aug.	23·7	20·0	22·7	30·9	24·1	28·0	22·3	42·8	36·6	55·8	42·5	12·2	18·7
Sept.	24·3	20·4	23·2	29·7	25·9	29·0	22·8	44·6	35·2	55·6	44·2	12·9	19·1

†Coal Strike excluded.



XI—TRADE DISPUTES

	Number of Disputes beginning in period	Workers involved in all disputes in progress	Aggregate duration in working days of all disputes in progress
1924 Year	710	616,000	8,424,000
1925 ,,	603	444,900	7,952,000
1926† ,,	323	2,751,300	17,033,000
1927 ,,	308	114,200	1,174,000
1928 ,,	302	124,400	1,388,000
1929 ,,	431	533,800	8,287,000
1930 ,,	415	309,400	4,404,000
1930 Jan-Sept.	321	198,900	3,751,000
1931 Jan-Sept.	330	464,300	6,833,000

† Coal mining excluded.

XII—SAVINGS BANKS' DEPOSITS, ETC.

£ *millions*

End of	POST OFFICE AND TRUSTEE SAVINGS BANKS Estimated amount of cash due to depositors: 1929	1930	1931†	NATIONAL SAVINGS CERTIFICATES Estimated amount of capital and interest outstanding: 1929	1930	1931
January	410·9	411·1	424·0	481·7	478·6	491·3
February	411·5	411·8	425·3	482·7	479·1	494·3
March	410·8	412·5	425·9	483·2	479·4	496·1
April	412·2	414·4	427·7	483·0	480·1	497·3†
May	411·8	415·4	427·8	482·9	481·1	498·7†
June	414·2	418·7	431·0	482·8	481·9	500·2†
July	413·7	419·3	431·0	482·2	482·7	501·5†
August	412·8	418·9	429·4	481·6	483·7	502·3†
September	414·4	419·9	429·0	481·3	484·5	501·9†
October	411·2	423·3		480·8	485·9	
November	410·3	421·7		478·9	487·2	
December	409·4	423·4		478·1	488·7	

† Provisional.

XIII—PRODUCTION

STAPLE COMMODITIES

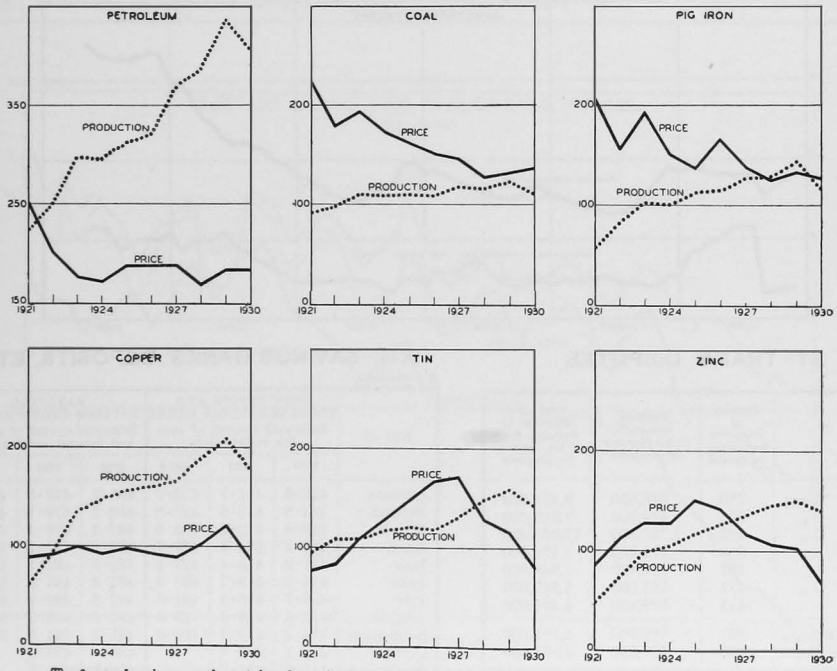
[From Tables published by the Board of Trade]

		Output				Available for Consumption (Unrecorded Stocks)			Indexes of Output or Consumption (1924=100)			
		Coal (Millions of Tons)	Pig Iron (Thousands of Tons)	Crude Steel (Thousands of Tons)	Artificial Silk Yarn (Millions of lbs.)	Raw Cotton (Millions of lbs.)	Copper (Thousands of Tons)	Crude Rubber (Thousands of Tons)	Coal	Pig Iron	Crude Steel	Raw Cotton
Monthly Averages	1924	22·3	609	683	2·11	118	9·4	1·90	100·0	100·0	100·0	100
	1928	19·8	551	710	4·52	125	11·7	4·03	89·0	90·5	104·0	106
	1929	21·5	632	805	4·74	124	11·3	5·96	96·6	103·7	117·7	105
	1930	20·3	516	608	4·06	91	10·9	6·18	91·2	84·8	89·0	77
	1930 3rd Qtr.	18·8	443	551	4·24	66	13·0	7·08	84·4	72·7	80·6	56
	4th „	20·5	383	428	3·96	90	10·8	6·51	92·1	62·9	62·6	76
	1931 1st „	19·2	338	463	3·83	85	8·7	7·33	86·1	55·4	67·7	71
	2nd „	17·9	331	420	4·13	86	9·7	5·98	80·4	54·4	61·5	72
	3rd „	17·1†	280	396				5·85†	76·7†	46·0	57·9	
	1930 Sept.	19·6	425	581	4·21	65	14·2	8·42	87·9	69·8	85·0	55
	1931 July	17·1	317	429	4·90	88	9·0	6·45	76·7	52·1	62·7	75
	Aug.	16·1	276	357	3·66	85	7·9	3·29	72·4	45·3	52·3	72
	Sept.	18·0†	248	401				7·82†	80·7†	40·8	58·6	

† Provisional.

INDEXES OF WORLD PRODUCTION AND GOLD PRICES OF CERTAIN LEADING COMMODITIES

BANK OF ENGLAND INDEXES 1909/13=100



The figures for above graph are taken from the Supplement to the July Summary.

XIV—NEW CAPITAL ISSUES †

£ millions

		Total	FOR UNITED KINGDOM			FOR OVERSEAS COUNTRIES					
			Total	Investment Trusts *	Industrial Issues	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total Overseas	*Proportion of Total Overseas to Total Issues*
1924	Year	227·4	92·0	Figures not available	82·1	64·0				135·4	*59·5*
1925	,,	231·1	131·6		109·3	69·2				99·5	*43·1*
1926	,,	256·8	134·8		93·4	57·5				122·0	*47·5*
1927	,,	318·6	177·9	34·5	102·1	94·6	22·3	21·9	1·9	140·7	*44·2*
1928	,,	364·3	216·3	40·6	144·8	79·9	34·3	23·3	10·5	148·0	*40·6*
1929	,,	273·4	166·6	30·7	118·8	54·5	20·6	14·7	17·0	106·8	*39·1*
1930	,,	246·4	133·6	10·1	81·7	73·5	9·6	22·2	7·5	112·8	*45·8*
1930	July	20·9	15·6	2·3	9·5	1·9	3·0	nil	·4	5·3	*25·2*
	Aug.	7·0	5·3	·3	3·5	1·2	nil	·4	·1	1·7	*23·8*
	Sept.	4·9	2·1	·1	1·9	2·2	·1	·5	nil	2·8	*58·0*
1931	July	5·6	2·4	·4	·8	2·9	nil	nil	·3	3·2	*57·1*
	Aug.	1·7	1·7	·1	1·6	—	nil	nil	nil	—	—
	Sept.	1·6	1·6	nil	1·5	—	nil	nil	nil	—	—

† *Statist* figures used for years 1924-6; subsequently Bank of England figures. Conversion Issues excluded.
* Exclusive of any issues made for the purpose of purchasing new issues abroad.

XV—RAILWAYS AND SHIPPING

£ millions

RAILWAY TRAFFIC RECEIPTS †

		Coal & Coke	Merchandise	Total Goods	Passenger	Total
1926	Year	23·4	59·6	83·0	77·7	160·7
1927	,,	36·3	71·4	107·7	80·9	188·6
1928	,,	33·4	66·4	99·8	79·3	179·1
1929	,,	36·4	66·8	103·2	77·3	180·5
1930	,,	34·3	61·8	96·1	74·1	170·2
1929	Sept. (4 weeks)	2·8	5·3	8·1	6·7	14·8
1930	Sept. ,,	2·5	4·7	7·2	6·3	13·5
1931	Sept. ,,	2·4	4·4	6·8	5·8	12·6
1930	Jan-Sept.	25·5	46·6	72·1	57·9	130·0
1931	Jan-Sept.	23·7	41·1	64·8	53·8	118·6

SHIPPING FREIGHT INDEX

(Chamber of Shipping) 1913=100

1926	Average	124·1
1927	,,	119·7
1928	,,	110·2
1929	,,	106·7
1930	,,	81·8
1930	July	77·0
	Aug.	88·1
	Sept.	86·5
1931	July	78·4
	Aug.	79·7
	Sept.	78·9

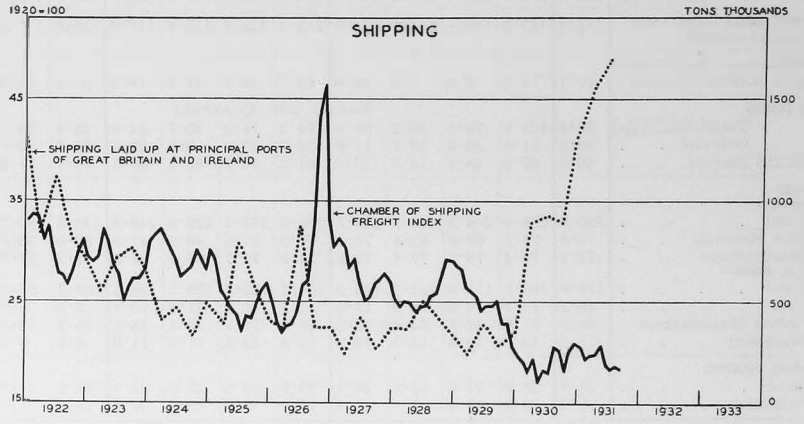
SHIPPING LAID UP

at Principal Ports of Great Britain & Ireland

(Thousands of tons)

1926	1st Jan.	407·7
	,, July	859·7
1927	,, Jan.	364·9
	,, July	420·2
1928	,, Jan.	371·7
	,, July	495·9
1929	,, Jan.	329·8
	,, July	381·2
1930	,, Jan.	352·7
	,, July	918·9
1931	,, Jan.	1331·1*
	,, Apr.	1557·5*
	,, July	1693·6*

† Freight Rates were increased by about 6·7 per Cent. as from 1st February, 1927.
* In addition Shipping laid up in a number of other ports and not included in the above figures (which are comparable throughout) amounted to 262,000, 333,000 and 351,000 tons on 1st January, 1st April and 1st July respectively.



Amounts in £ millions

	1928	1929				1930				1931		
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4thQtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
BANK OF ENGLAND [Average of Wednesday figures]												
Notes in Circulation	371·9	358·4	361·4	367·3	362·1	351·3	358·9	363·5	360·5	350·0	353·9	356·4
Reserve of Notes and Coin	47·0	54·0	58·8	36·0	32·7	60·2	61·1	52·2	55·9	52·8	59·1	54·9
Gold in Issue Department	161·0	152·1	159·4	142·1	134·0	151·0	159·1	154·7	155·4	142·0	152·0	139·7
Total Banking Securities	85·9	81·1	72·8	98·0	96·1	75·1	72·9	79·5	78·5	74·7	69·8	84·6
Bankers' Balances	64·3	64·3	61·9	63·9	61·6	64·7	63·2	66·8	67·4	61·6	63·9	60·4
CLEARING BANKS [Average of monthly returns]												
Deposits	1,807	1,812	1,786	1,801	1,801	1,758	1,785	1,812	1,847	1,819	1,752	1,748
Advances	957	983	996	996	990	988	976	953	934	928	933	911
Discounts	254	252	203	229	230	216	244	284	310	290	234	260
Investments	258	262	259	257	252	244	245	264	279	306	296	302
Call Money	153	141	148	147	146	136	140	140	143	125	127	117
Proportion of Cash to Deposits	*11·07*	*10·66*	*10·82*	*10·72*	*10·87*	*10·70*	*10·70*	*10·58*	*10·67*	*10·48*	*10·38*	*10·25*
FLOATING DEBT [Average of Saturday figures]												
Treasury Bills	719·0	751·0	722·3	768·9	793·5	685·6	587·6	644·9	678·8	641·7	583·0	646·6
Total Ways and Means Advances	62·6	25·1	43·7	47·2	40·5	46·0	53·3	44·9	38·5	35·8	37·4	39·5
PRODUCTION INDEXES (1924=100)												
Board of Trade	108·4	110·6	112·0	110·7	114·0	111·0	103·1	99·4	99·0	95·0	92·1	
Lond. & Cmbdge. Economic Service	105·2	108·3	111·0	108·2	114·8	109·6	100·9	90·7	92·7	85·1	80·5	
COMMODITY PRICES INDEXES [Average of monthly numbers]												
Wholesale (1913=100)												
U.K. [Board of Trade]	Food	138·1	138·9	136·6	136·5	134·1	127·8	122·1	125·7	119·3	112·1	113·1	108·4
	Not Food	148·3	148·8	144·7	145·2	142·7	134·2	127·9	113·0	106·9	103·2	99·9	96·0
	General	132·6	133·5	132·2	131·6	129·6	124·2	118·7	117·5	111·3	106·3	104·4	100·3
U.S.A. [Bureau of Labor] †	General	139·0	139·2	138·0	140·0	136·1	131·9	127·3	120·4	115·3	108·4	102·5	
France [Statistique Générale]	General	126·2	128·6	126·9	122·7	119·1	114·5	110·5	108·2	102·0	97·9	96·2	90·1
Germany [Statistisches Reichsamt]	General	140·1	139·3	135·9	138·0	135·7	129·3	125·6	124·2	119·4	114·4	113·1	110·2
Cost of Living July (1914=100)												
U.K. [Ministry of Labour]	General	167·3	164·3	160·7	164·0	166·7	160·7	154·7	156·7	155·0	149·7	146.3	145·0
	Food	159·3	154·3	148·3	154·3	158·3	149·0	139·7	143·7	141·0	133·0	128·7	128·0
	Fuel & Light	170·0	172·5	170·0	170·8	175·0	175·0	170·0	170·8	174·2	175·0	171·7	172·5
	Clothing	220·0	220·0	217·5	216·7	215·0	214·2	212·5	209·2	205·8	200·8	195·8	192·5
	Rent	151·3	152·0	153·0	153·0	152·0	152·0	153·0	153·0	153·7	154·0	154·0	154·0
SECURITY PRICES INDEXES [Average of monthly numbers]												
Bankers' Mag. Dec. (1921 = 100)												
Fixed Interest		112·2	112·1	110·7	109·1	108·8	110·8	111·4	112·1	112·8	111·4	111·1	107·3
Variable Dividend		159·0	162·2	158·3	163·9	151·6	146·1	142·4	134·3	123·6	119·0	106·4	97·7
General		127·3	128·3	126·1	126·9	122·7	122·3	121·7	119·2	116·3	113·9	109·5	104·2
BANK CLEARINGS INDEX [Average of daily clearings]												
Country & Provincial (1913=100)		208·4	210·1	204·0	196·5	207·0	201·3	192·3	177·4	182·7	180·5	172·5	163·2
POSTAL RECEIPTS INDEX (1924=100) [Seasonal variations eliminated]		115·3	113·3	116·4	114·8	117·9	117·3	118·4	115·7	117·2	118·0	117·6	114·1
UNEMPLOYMENT [Average of monthly returns]												
Percentage of Insured Workers		11·7	11·5	9·8	9·9	10·8	13·2	15·2	17·1	19·3	21·6	21·2	22·8
NEW CAPITAL ISSUES						TOTALS FOR QUARTERS						
U.K. Total [Excluding Investment Trusts]		85·4	103·7	78·2	29·2	31·6	70·3	71·3	30·1	64·6	43·9	28·3	8·4
Overseas		36·2	51·6	30·8	12·5	11·9	33·7	37·3	9·8	32·0	25·7	20·6	3·2
U.S.A. [Financial Chronicle] Foreign		46·2	67·9	48·4	13·3	27·2	61·2	96·7	25·0	26·6	31·1	11·2	
OVERSEAS TRADE												
Retained Imports—												
Total		280·8	275·9	268·3	268·5	298·3	259·0	233·4	225·0	240·3	192·5	189·7	190·9
Raw Materials		70·6	77·7	67·6	62·4	77·6	66·9	51·6	46·6	47·3	39·0	35·5	32·9
Manufactures		73·1	70·4	78·9	77·4	78·8	74·9	71·7	68·9	67·8	57·7	57·5	59·6
Exports of U.K. Goods—												
Total		188·6	181·2	177·5	184·7	185·9	164·2	140·7	136·2	129·5	103·4	95·8	93·2
Coal		10·2	10·4	12·0	12·8	13·4	12·8	11·2	11·0	10·7	8·3	8·9	8.4
Cotton Manufactures		36·3	37·6	32·9	34·0	30·9	30·3	21·6	19·5	16·2	15·2	13·4	14·1
Machinery		13·5	13·3	13·5	13·3	14·3	12·9	12·0	11·0	11·0	8·8	8·2	7·3
RAILWAY TRAFFIC RECEIPTS												
Goods		25·2	25·9	25·6	25·6	26·2	25·9	23·5	22·6	24·1	22·6	21·3	20·8
Passenger		17·3	15·9	19·1	25·1	17·2	15·2	19·0	23·5	16·4	14·2	17·7	21·9

† 1926 base converted to 1913 base.

FOR THE USE OF CENTRAL BANKS

SUMMARY OF STATISTICS

NOVEMBER 1931

BANK OF ENGLAND

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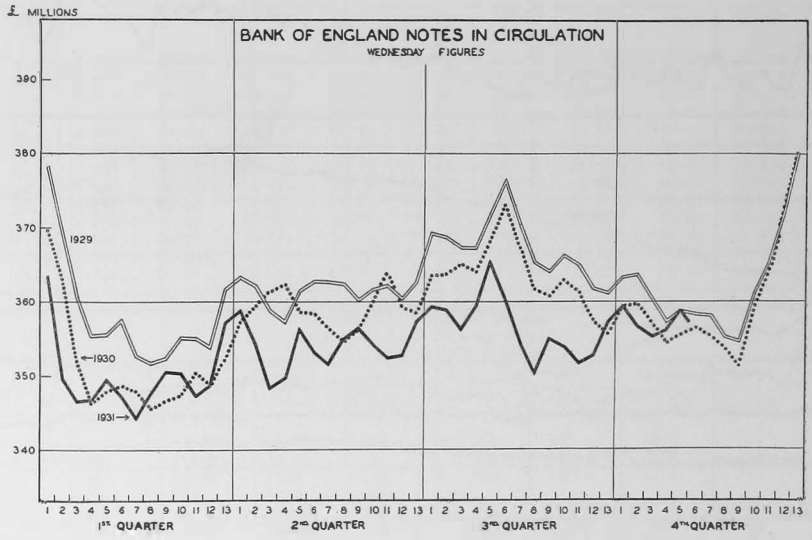
SUMMARY OF STATISTICS
NOVEMBER 1931

I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	Notes in Circulation †	ISSUE DEPARTMENT						BANKING DEPARTMENT						
		Notes in Banking Department	Government Debt	Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public Deposits	Other Deposits: Bankers	Other Deposits: Other Accounts	Government Securities	Other Securities: Discounts and Advances	Other Securities: Securities	Reserve of Notes and Coin
1925 Year	382·5	26·9	11·0	8·7*		7·0	145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,		6·5	148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,		5·8	150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,		5·4	162·6	15·0	65·5	36·9	36·0	11·9	38·7	48·7
1929 ,,	362·3	44·6	,,	235·0	9·1	4·9	146·9	14·5	62·9	36·9	55·9	11·2	19·9	45·4
1930 ,,	358·6	56·5	,,	233·1	11·4	4·5	155·1	14·8	65·5	35·5	49·7	8·7	18·1	57·3
1930 Oct.	357·2	60·7	,,	232·9	11·6	4·5	157·9	19·2	61·0	34·8	42·2	6·2	22·6	61·8
Nov.	354·2	64·2	,,	233·0	11·5	4·5	158·4	18·3	57·8	34·4	35·0	4·8	23·0	65·4
Dec.	368·8	41·7	,,	233·1	11·5	4·4	150·5	7·4	81·4	34·2	60·0	15·6	22·9	42·4
1931 Jan.	351·7	51·3	,,	232·9	11·7	4·4	143·0	19·3	64·4	33·4	48·9	10·9	23·4	52·0
Feb.	347·1	53·4	,,	232·1	12·5	4·4	140·5	13·7	60·1	33·5	38·1	8·5	24·7	54·1
Mar.	349·3	52·6	,,	233·9	10·8	4·3	141·9	9·1	60·8	33·5	30·4	9·8	28·1	53·4
Apr.	353·7	51·9	,,	232·2	12·7	4·1	145·6	13·4	56·6	35·3	32·0	11·4	26·9	52·8
May	353·9	55·5	,,	232·5	12·4	4·1	149·4	12·2	58·0	34·3	33·3	6·2	26·3	56·5
June	353·9	63·8	,,	232·9	12·0	4·1	157·7	14·1	68·7	33·6	33·2	8·2	28·0	64·9
July	358·2	56·3	,,	233·7	11·2	4·1	154·5	14·9	69·3	33·8	36·3	13·1	29·1	57·5
Aug.	357·4	50·7	,,	257·5	2·4	4·1	133·1	19·2	59·2	39·2	50·4	8·1	25·4	52·0
Sept.	354·1	55·8	,,	245·1	14·8	4·1	134·9	20·9	60·2	51·3	56·7	10·4	26·4	57·1
Oct.	356·8	53·7	,,	237·8	22·2	4·0	135·5	15·3	68·2	52·2	56·5	13·0	28·9	55·0
1930 Nov. 12	**355·4**	**63·5**	,,	**233·0**	**11·5**	**4·5**	**158·9**	**17·0**	**60·3**	**33·2**	**36·7**	**4·3**	**22·4**	**64·7**
1931 Nov. 11	**357·2**	**38·5**	,,	**243·9**	**16·0**	**4·1**	**120·7**	**19·1**	**60·5**	**38·3**	**55·0**	**11·7**	**29·4**	**39·6**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928.
* These are the figures of the "Other Securities" as shown in the Bank Return prior to 22nd November, 1928.

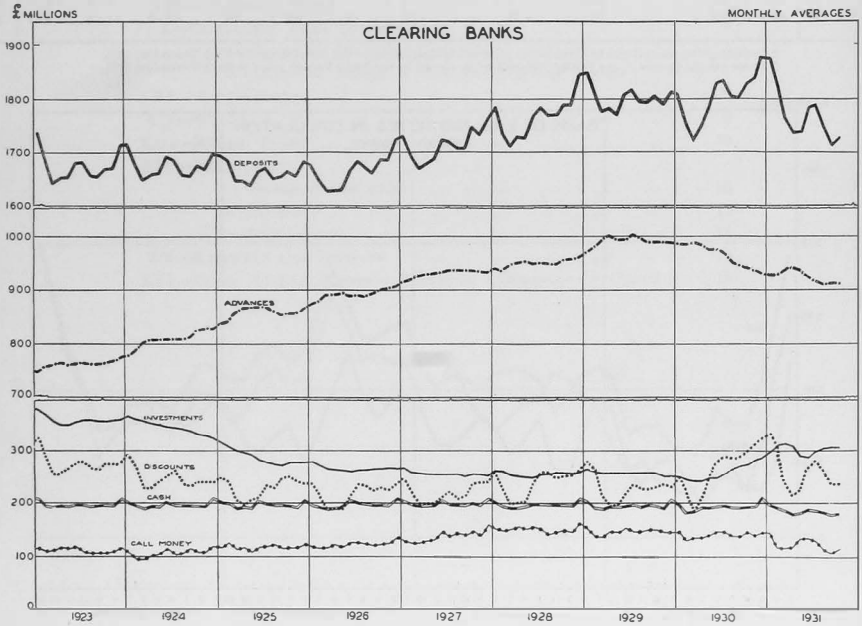


II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

[Monthly Averages in £ millions]

		Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Percentage of Deposits*	Money at Call and Short Notice	*Percentage of Deposits*	Bills Discounted	*Percentage of Deposits*	Advances to Customers and other Accounts	*Percentage of Deposits*	Investments	*Percentage of Deposits*	Acceptances, Endorsements, &c.
1925	Year	1661·6	195·7	*11·8*	116·7	*7·0*	226·2	*13·6*	855·9	*51·5*	286·4	*17·2*	100·2
1926	,,	1664·7	195·3	*11·7*	120·4	*7·2*	216·2	*13·0*	891·6	*53·6*	264·9	*15·9*	93·2
1927	,,	1712·7	197·5	*11·5*	136·8	*8·0*	218·4	*12·8*	928·4	*54·2*	253·8	*14·8*	97·6
1928	,,	1766·2	196·2	*11·1*	150·4	*8·5*	236·9	*13·4*	947·6	*53·7*	254·0	*14·4*	166·5
1929	,,	1800·2	193·8	*10·8*	145·4	*8·1*	228·7	*12·7*	991·2	*55·1*	257·2	*14·3*	202·9
1930	,,	1800·6	192·0	*10·7*	139·7	*7·8*	263·8	*14·7*	963·0	*53·5*	257·9	*14·3*	136·0
1930	Oct.	1827·7	191·7	*10·5*	145·2	*7·9*	297·9	*16·3*	938·8	*51·4*	272·1	*14·9*	116·4
	Nov.	1838·0	191·9	*10·4*	138·9	*7·6*	311·4	*16·9*	935·4	*50·9*	279·9	*15·2*	116·3
	Dec.	1875·8	207·5	*11·1*	144·0	*7·7*	321·5	*17·1*	928·7	*49·5*	284·7	*15·2*	117·5
1931	Jan.	1873·3	197·7	*10·6*	144·3	*7·7*	329·7	*17·6*	923·9	*49·3*	296·9	*15·8*	115·0
	Feb.	1819·6	190·0	*10·4*	115·9	*6·4*	301·2	*16·6*	924·9	*50·8*	309·4	*17·0*	121·5
	Mar.	1763·9	184·0	*10·4*	114·1	*6·5*	240·4	*13·6*	936·1	*53·1*	311·1	*17·6*	121·5
	Apr.	1735·7	178·5	*10·3*	117·0	*6·7*	211·0	*12·2*	940·3	*54·2*	308·5	*17·8*	115·3
	May	1737·8	179·4	*10·3*	131·5	*7·6*	224·0	*12·9*	934·6	*53·8*	289·9	*16·7*	114·2
	June	1781·9	187·4	*10·5*	133·2	*7·5*	265·7	*14·9*	923·0	*51·8*	288·4	*16·2*	115·9
	July	1787·7	183·8	*10·3*	130·5	*7·3*	281·0	*15·7*	913·0	*51·1*	299·5	*16·8*	113·0
	Aug.	1745·0	179·8	*10·3*	113·2	*6·5*	263·6	*15·1*	908·5	*52·1*	301·8	*17·3*	112·6
	Sept.	1711·8	173·7	*10·1*	106·9	*6·2*	236·9	*13·8*	910·8	*53·2*	304·0	*17·8*	118·4
	Oct.	1724·0	176·1	*10·2*	114·4	*6·6*	237·5	*13·8*	909·7	*52·8*	303·6	*17·6*	111·0

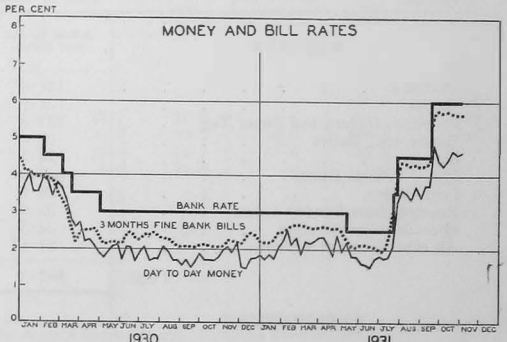


III—MONEY AND BILL RATES

Daily Rates from The Times

		Bank Rate	Monthly Averages: Treasury Bills (Weekly Allotment)	Daily Rates: 3 Months Fine † Bank Bills	Loans for Short Periods	Day to Day Money
1928	Year°	4·500	4·138	4·16	3·65	3·52
1929	,,	5·498	5·257	5·26	4·61	4·47
1930	,,	3·414	2·533	2·57	2·45	2·27
1930	Oct.	3	2·111	2·09	1·94	1·69
	Nov.	3	2·173	2·19	2·00	2·00
	Dec.	3	2·339	2·31	2·16	1·66
1931	Jan.	3	2·231	2·25	1·97	1·81
	Feb.	3	2·571	2·56	2·09	2·28
	Mar.	3	2·568	2·59	2·25	2·19
	Apr.	3	2·572	2·59	2·09	2·16
	May	3 (16th) / 2½ (16th)	2·206	2·25	2·00	1·91
	June	2½	2·106	2·09	1·94	1·66
	July	2½ / 3½ (23rd) / 4½ (30th)	2·842	2·59	2·19	2·06
	Aug.	4½	4·176	4·28	3·50	3·53
	Sept.	4½ / 6 (21st)	4·545	4·75	4·06	4·03
	Oct.	6	5·452	5·69	4·81	4·44

° Average rate for all working days. † Brokers' buying rate.



IV—FOREIGN EXCHANGES

Averages of Daily Rates for Sterling and % of Par

		On New York (Par 4·8665)		On Paris (Par 124·2134 from 25 June, 1928)		On Berlin (Par 20·4294)		On Amsterdam (Par 12·1071)		On Zurich (Par 25·2215)	
1928	Year	4·866	99·99	124·100		20·393	99·82	12·097	99·92	25·266	100·18
1929	,,	4·857	99·80	124·018	99·84	20·399	99·85	12·093	99·88	25·191	99·88
1930	,,	4·862	99·91	123·876	99·73	20·382	99·77	12·087	99·83	25·086	99·46
1930	Oct.	4·859	99·85	123·848	99·71	20·412	99·91	12·057	99·59	25·020	99·20
	Nov.	4·857	99·80	123·656	99·55	20·380	99·76	12·068	99·68	25·050	99·32
	Dec.	4·857	99·80	123·598	99·50	20·369	99·70	12·061	99·62	25·038	99·27
1931	Jan.	4·855	99·76	123·817	99·68	20·419	99·95	12·066	99·66	25·078	99·43
	Feb.	4·859	99·85	123·944	99·78	20·438	100·04	12·104	99·97	25·181	99·84
	Mar.	4·858	99·83	124·132	99·93	20·406	99·89	12·119	100·10	25·247	100·10
	Apr.	4·860	99·87	124·284	100·06	20·409	99·90	12·106	99·99	25·236	100·06
	May	4·864	99·95	124·346	100·11	20·433	100·02	12·103	99·97	25·224	100·01
	June	4·865	99·97	124·230	100·01	20·496	100·33	12·088	99·84	25·082	99·45
	July	4·857	99·80	123·871	99·72	20·918	102·39	12·059	99·60	24·998	99·11
	Aug.	4·858	99·83	123·927	99·77	20·522	100·45	12·047	99·50	24·927	98·83
	Sept. (1st to 10th)	4·860	99·87	123·964	99·80	20·608	100·87	12·050	99·53	24·922	98·81
	Sept. (21st to 30th)	3·936	80·88	99·949	80·47	16·919	82·82	9·783	80·80	20·132	79·82
	Oct.	3·889	79·91	98·743	79·49	16·732	81·90	9·619	79·45	19·840	78·66

V—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily figures in £ millions]

Year	Town. Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)	Month	Town. Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)
1925	137·8	15·7	211	1930 Aug.	135·4	13·0	174
1926	135·0	14·5	194	Sept.	133·4	12·4	166
1927	140·9	15·3	205	Oct.	145·5	13·5	182
1928	149·4	15·4	206	1931 Aug.	114·9	12·1	162
1929	151·5	15·2	204	Sept.	105·3	11·3	152
1930	146·3	14·0	188	Oct.	100·1	13·1	176

VI—PUBLIC FINANCE

EXCHEQUER REVENUE AND EXPENDITURE

£ *millions* — *London Gazette*

REVENUE	Actual for the year 1930/31	Revised Budget estimate for the year 1931/32	Actual 1st April to 31st October 1931	Increase + or decrease − over corresponding period in year 1930/31
Customs	121·4	131·8	77·6	+ 6·1
Excise	124·0	121·2	67·8	− 4·9
Property, Income and Super Tax	323·9	345·0	78·8	− 6·1
Estate, etc., Duties	82·6	83·0	38·8	− 9·7
Stamps	20·7	20·0	7·8	− 1·8
Motor Vehicle Duties	27·8	28·4	8·9	− 0·3
Post Office	69·1	70·4	40·1	+ 0·2
Receipts from Sundry Loans	32·9	15·4	12·1	− 9·2
Miscellaneous Receipts	34·3	42·8	10·5	− 7·0
All other items of Revenue	21·1*	8·3*	5·0	−12·1
Total	857·8	866·3	347·4	−44·8
EXPENDITURE				
National Debt Services:—				
Interest and Management	293·2	289·4	175·9	− 3·6
Sinking Fund	66·8	32·6	21·0	− 5·3
Road Fund	22·9	23·4	7·2	− 0·3
Army, Navy and Air Forces	110·5	451·8	247·5	+ 0·8
Civil Services (excluding Post Office)	319·3			
Post Office	59·0	58·2	31·7	− 0·8
Other expenditure chargeable against Revenue	9·3	9·4	4·5	− 0·1
Total	881·0	864·8	487·8	− 9·3

Including Appropriation from Rating Relief Suspense Account amounting to £16 millions, in 1930/31 and £4 millions in 1931/32.

VII—SECURITY PRICES

		INVESTORS' CHRONICLE					AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†					
		Fixed Interest		Variable Dividend		All Securities	5% War		3½% Conversion		4% Funding	
		Gilt-edged (19)	Business (15)	General Business (70)	Speculative (56)	(176)*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1930	Oct.	100·2	100·5	99·3	74·4	93·7	102·6	*4·87*	79·7	*4·39*	92·4	*4·46*
	Nov.	101·4	100·7	97·0	70·6	92·1	102·6	*4·87*	81·5	*4·29*	94·8	*4·31*
	Dec.	100·0	99·7	92·7	67·6	89·0	102·8	*4·87*	80·6	*4·34*	94·0	*4·36*
1931	Jan.	98·6	99·3	88·8	66·8	86·8	103·1	*4·85*	80·9	*4·33*	94·2	*4·35*
	Feb.	94·9	97·2	85·8	64·5	83·6	102·4	*4·88*	78·1	*4·48*	91·4	*4·54*
	Mar.	97·5	97·8	86·7	63·1	84·2	102·5	*4·88*	78·9	*4·44*	91·2	*4·55*
	Apr.	97·3	97·4	84·2	57·6	81·4	102·4	*4·88*	80·1	*4·37*	93·1	*4·42*
	May	98·0	97·1	76·6	50·3	75·6	102·8	*4·86*	82·4	*4·25*	95·7	*4·26*
	June	100·9	98·6	83·6	56·7	80·9	102·9	*4·86*	83·4	*4·20*	96·1	*4·23*
	July	100·1	96·7	80·1	52·0	77·5	102·6	*4·87*	81·8	*4·28*	94·3	*4·35*
	Aug.	97·2	92·5	74·1	48·2	72·3	100·1	*4·99*	78·2	*4·47*	91·2	*4·55*
	Sept.	86·9	86·7	79·3	52·5	73·3	96.7	*5·17*	75·6	*4·63*	86·4	*4·88*
	Oct.	94·3	92·6	88·5	53·0	79·9	95·8	*5·22*	74·7	*4·69*	85·7	*4·94*

* The figures attached to each group indicate the number of securities covered : the total figure includes a small Variable Dividend group (1st class Business) not shewn in the table.

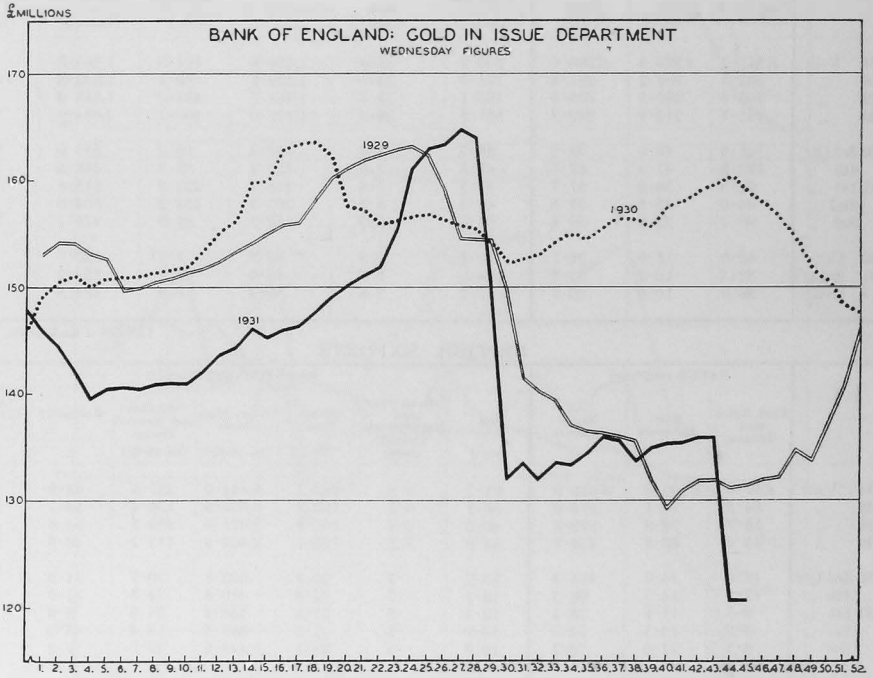
† The yields are based on market price with allowance for accrued interest except in the case of Funding Loan where redemption at par in 1960 is assumed.

VIII—NEW CAPITAL ISSUES †

£ millions

		Total	FOR UNITED KINGDOM			FOR OVERSEAS COUNTRIES					
			Total	Investment Trusts *	Industrial Issues	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total Overseas	*Proportion of Total Overseas to Total Issues*
1924	Year	227·4	92·0	Figures not available	82·1	64·0				135·4	*59·5*
1925	,,	231·1	131·6		109·3	69·2				99·5	*43·1*
1926	,,	256·8	134·8		93·4	57·5				122·0	*47·5*
1927	,,	318·6	177·9	34·5	102·1	94·6	22·3	21·9	1·9	140·7	*44·2*
1928	,,	364·3	216·3	40·6	144·8	79·9	34·3	23·3	10·5	148·0	*40·6*
1929	,,	273·4	166·6	30·7	118·8	54·5	20·6	14·7	17·0	106·8	*39·1*
1930	,,	246·4	133·6	10·1	81·7	73·5	9·6	22·2	7·5	112·8	*45·8*
1930	Aug.	7·0	5·3	·3	3·5	1·2	nil	·4	·1	1·7	*23·8*
	Sept.	4·9	2·1	·1	1·9	2·2	·1	·5	nil	2·8	*58·0*
	Oct.	31·0	13·1	·2	8·7	13·4	—	4·5	nil	17·9	*57·6*
1931	Aug.	1·7	1·7	·1	1·6	—	nil	nil	nil	—	—
	Sept.	1·6	1·6	nil	1·5	—	nil	nil	nil	—	—
	Oct.	2·7	2·7	·3	2·4	nil	nil	nil	—	—	—

† *Statist* figures used for years 1924-6; subsequently Bank of England figures. Conversion Issues excluded.
* Exclusive of any issues made for the purpose of purchasing new issues abroad.



IX—OVERSEAS TRADE

Board of Trade

	VALUE (millions)					INDEX OF THE VOLUME OF FOREIGN TRADE *					
						RETAINED IMPORTS			BRITISH EXPORTS		
	Total Imports	Re-Exports	Retained Imports	British Exports	Excess of Imports	Food, etc.	Raw Materials	Manufactures	Food, etc.	Raw Materials	Manufactures
1924 Year	£1,277·4	£140·0	£1,137·4	£801·0	£336·4	100·0	100·0	100·0	100·0	100·0	100·0
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7	97·6	119·2	119·4	93·7	55·3	94·2
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8	102·0	112·9	128·4	100·4	91·9	104·4
1930 ,,	1,044·8	87·0	957·8	570·6	387·2	101·3	101·3	129·8	105·8	89·8	107·9
						104·8	112·9	135·4	119·3	101·5	109·3
						106·0	101·1	135·6	111·9	85·4	87·5
1930 3rd Qtr.	243·4	18·4	225·0	136·2	88·8	1929 4th Qtr	103·9	103·1	129·3	117·1	103·4	107·6
4th ,,	259·6	19·3	240·3	129·5	110·8	1930 1st Qtr	105·8	116·5	160·4	113·2	91·3	104·1
1931 1st ,,	209·8	17·3	192·5	103·4	89·1	2nd ,,	101·9	115·7	138·8	116·5	84·8	87·6
2nd ,,	208·1	18·4	189·7	95·8	93·9	3rd ,,	103·0	91·9	122·9	123·4	83·5	81·9
3rd ,,	203·5	12·6	190·9	93·2	97·7	4th ,,	112·1	85·5	125·6	98·9	81·4	77·7
1930 Oct.	90·9	7·2	83·7	46·9	36·8	1931 1st Qtr	110·4	98·0	144·2	99·6	65·1	69·5
1931 Sept.	68·3	3·8	64·5	29·8	34·7	2nd ,,	109·6	110·6	137·9	95·9	71·9	63·5
Oct.	80·7	5·3	75·4	32·8	42·6	3rd ,,	113·8	84·9	128·8	75·2	71·2	64·0

RETAINED IMPORTS

	VALUE (millions)			QUANTITIES (millions)					
	Food, Drink and Tobacco	Raw Materials	Manufactures	Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and refined Petroleum (Gallons)	Soft Wood and Timber (loads)
1924 Year	£541·3	£323·8	£266·0	206·9	28·9	1,435·6	401·6	1,260·3	5·5
1928 ,,	503·4	268·2	291·8	174·0	29·4	1,439·4	440·4	1,833·8	5·0
1929 ,,	509·5	285·3	305·5	183·1	28·3	1,461·5	483·2	1,848·3	5·6
1930 ,,	451·7	212·4	283·3	181·5	30·3	1,137·3	495·1	2,084·9	5·3
1930 3rd Qtr.	107·0	46·6	68·9	46·3	7·4	131·4	69·0	573·0	2·2
4th ,,	122·8	47·3	67·8	62·5	7·6	422·4	85·5	448·3	1·5
1931 1st ,,	93·3	39·0	57·7	42·5	7·9	278·1	221·3	518·8	·4
2nd ,,	94·0	35·5	57·5	41·4	8·5	203·3	194·2	504·0	·7
3rd ,,	96·2	32·9	59·6	64·2	8·3	148·1	51·9	478·1	2·1
1930 Oct.	42·0	15·0	25·7	19·8	2·4	99·8	1·2†	180·6	·6
1931 Sept.	32·3	10·2	21·2	24·9	2·6	40·0	25·6	133·2	·6
Oct.	38·9	10·0	25·7	25·7	2·8	55·8	5·9	181·5	·6

† Excess of Re-Exports.

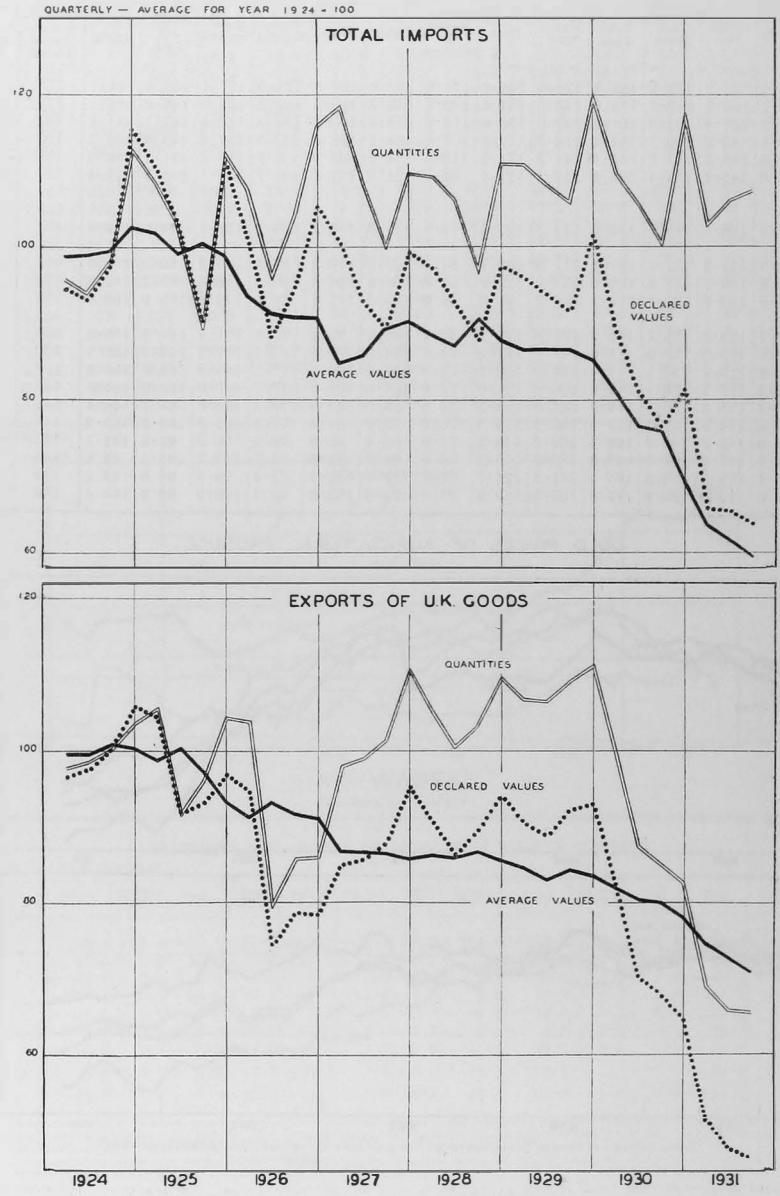
BRITISH EXPORTS

	VALUE (millions)			QUANTITIES (millions)						
	Food, Drink and Tobacco	Raw Materials	Manufactures	Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yards)	Woollen and Worsted Tissues (sq. yards)	Machinery £	Vehicles (including ships) £
1924 Year	£57·0	£106·5	£618·9	61·7	3·9	163·1	4,444·0	221·6	44·8	26·9
1928 ,,	54·3	70·1	578·9	50·1	4·3	169·2	3,866·5	170·4	53·7	47·3
1929 ,,	55·7	78·9	573·8	60·3	4·4	166·6	3,671·6	155·5	54·4	50·3
1930 ,,	48·2	63·8	439·7	54·9	3·2	136·7	2,406·8	113·7	46·9	50·8
1930 3rd Qtr.	12·6	14·6	104·8	13·2	·7	29·7	508·1	30·7	11·0	11·6
4th ,,	12·7	14·7	96·3	13·1	·7	34·3	410·8	24·5	11·0	12·9
1931 1st ,,	9·5	11·6	78·4	10·4	·5	31·4	438·4	25·8	8·8	8·3
2nd ,,	8·2	12·1	72·0	10·9	·5	31·1	409·5	16·3	8·2	9·0
3rd ,,	8·1	11·0	70·7	10·3	·5	31·5	449·6	23·5	7·3	7·1
1930 Oct.	4·4	5·3	35·9	4·8	·3	11·7	150·3	8·7	4·1	3·9
1931 Sept.	2·7	3·7	22·2	3·6	·1	9·0	128·5	6·8	2·4	2·1
Oct.	3·4	4·3	24·0	4·0	·2	12·8	143·1	6·7	2·8	1·4

* Based on Board of Trade re-valuation of declared values at the average values for year, or corresponding quarter of, 1924.

OVERSEAS TRADE OF THE UNITED KINGDOM

INDEXES OF DECLARED VALUES, QUANTITIES AND AVERAGE VALUES



X—COMMODITY PRICE INDEXES

1—WHOLESALE

Board of Trade

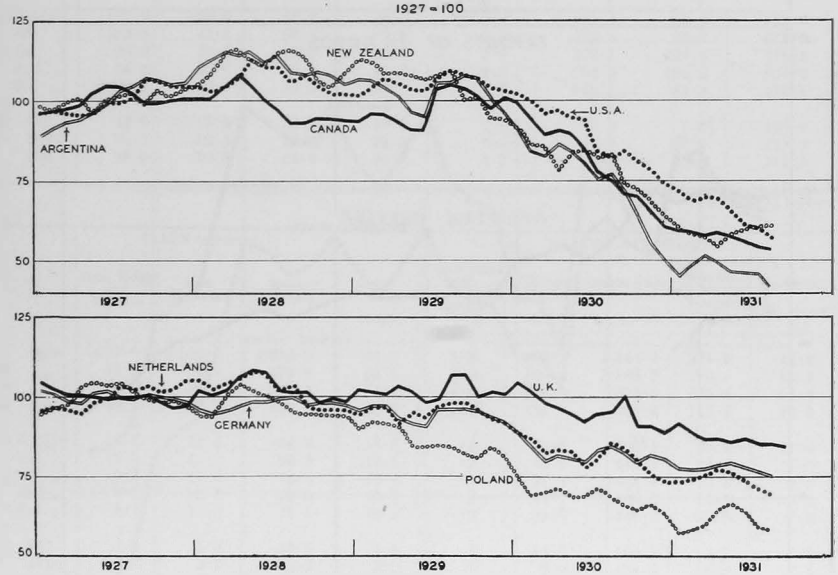
2—RETAIL

Ministry of Labour

	(MONTHLY AVERAGES: 1913=100)													JULY 1914=100 (1st of following month)	
	Cereals	Meat & Fish	Other Foods	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1925	163·5	161·7	173·2	**166·5**	126·0	146·0	121·6	209·8	196·9	171·9	157·4	**154·9**	**159·1**	175	171
1926	150·2	153·8	159·7	**154·8**	123·5	184·6	120·1	158·3	169·5	147·5	145·0	**144·3**	**148·1**	172	163
1927	152·8	137·4	165·5	**151·9**	120·0	133·6	112·0	155·4	169·7	138·4	142·4	**135·7**	**141·4**	167	159
1928	149·1	140·9	166·7	**152·3**	112·3	117·9	107·1	164·2	185·9	137·8	142·3	**133·9**	**140·3**	166	157
1929	137·8	146·2	151·9	**145·3**	114·2	124·5	116·1	154·4	165·6	131·7	135·5	**131·7**	**136·5**	164	154
1930	109·0	140·2	132·4	**126·6**	112·7	121·4	95·0	121·2	122·4	101·7	123·7	**115·5**	**119·5**	157	143
1929															
Oct.	137·4	148·1	149·7	**145·0**	115·3	128·4	114·4	151·7	154·2	130·2	137·1	**131·2**	**136·1**	167	159
1930															
Oct.	99·3	136·2	131·1	**121·2**	111·0	120·7	84·1	107·3	110·4	87·4	120·2	**108·5**	**113·0**	157	144
Nov.	94·8	139·5	131·8	**120·6**	109·9	120·9	84·5	106·6	106·4	86·1	118·4	**107·3**	**112·0**	155	141
Dec.	91·9	133·6	126·1	**116·1**	108·9	121·0	84·6	100·5	102·1	86·4	114·9	**105·0**	**108·9**	153	138
1931															
Jan.	87·7	129·8	126·1	**113·3**	108·5	122·2	82·4	100·2	99·2	83·5	111·9	**103·5**	**106·9**	152	136
Feb.	87·6	123·0	128·0	**111·8**	107·7	121·2	81·4	104·3	99·0	80·2	109·2	**103·0**	**106·2**	150	134
Mar.	86·8	115·7	134·1	**111·1**	107·3	120·7	79·4	104·6	106·2	78·3	108·9	**103·0**	**105·9**	147	129
Apr.	88·2	116·7	136·1	**112·6**	106·9	121·0	77·0	101·6	107·7	77·7	107·6	**102·0**	**105·7**	147	129
May	89·8	115·8	136·8	**113·3**	105·5	119·3	74·5	98·6	102·9	76·3	105·9	**99·7**	**104·4**	145	127
June	87·4	114·6	141·3	**113·3**	103·9	118·8	73·6	95·4	96·8	77·0	105·3	**98·0**	**103·2**	147	130
July	85·0	114·7	132·0	**109·5**	103·0	118·5	74·8	96·4	95·9	76·7	106·3	**98·2**	**102·2**	145	128
Aug.	84·8	117·4	124·1	**107·8**	102·6	118·5	72·8	86·3	94·9	75·7	102·2	**95·1**	**99·5**	145	128
Sept.	85·1	115·9	125·5	**107·9**	101·8	124·1	73·3	87·1	91·1	78·4	98·7	**94·6**	**99·2**	145	128
Oct.	94·0	115·0	130·8	**112·8**	103·6	127·8	81·6	94·5	100·0	84·1	102·9	**99·9**	**104·4**	146	130

GOLD PRICES OF AGRICULTURAL PRODUCE

1927 = 100



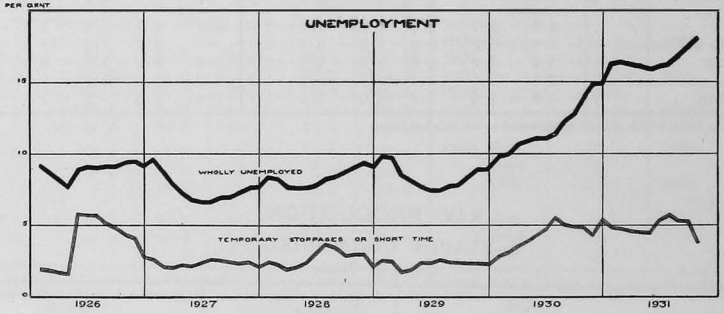
Index numbers of internal prices converted to a gold basis by use of Dollar exchange quotations.

XI—UNEMPLOYMENT

Ministry of Labour

	Numbers of Insured Persons Unemployed (to nearest thousand)			PERCENTAGE OF INSURED WORKERS UNEMPLOYED										
	Wholly Unemployed	Temporary Stoppages	Total	All Workers	Coal Mining	Building & Construction	Engineering, etc.	Transport & Communication	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All other Trades
Yearly Averages	* *	* *												
1925			1,338	11·2	15·9	10·6	12·6	15·6	8·1	14·7	35·2	23·2	6·3	9·2
1926†	1,062	444	1,506	12·5	9·2	11·9	16·1	16·8	18·0	16·0	41·9	38·0	6·5	10·4
1927	899	280	1,179	9·7	18·4	11·2	10·4	12·6	9·1	9·0	25·6	17·3	5·2	7·4
1928	980	310	1,290	10·9	22·6	13·7	9·6	14·1	12·0	11·7	27·0	19·5	5·5	8·0
1929	994	269	1,263	10·4	16·5	14·7	9·2	14·1	13·2	13·9	24·1	18·1	6·1	8·1
1930	1,464	527	1,991	16·0	20·5	18·1	16·2	17·9	37·0	24·0	32·6	31·1	8·8	13·0
End of Month														
1930 May	1,340	516	1,856	15·3	22·1	14·9	13·9	17·7	39·1	22·3	28·4	26·8	8·7	12·2
June	1,342	570	1,912	15·8	23·8	14·9	14·9	16·6	42·2	24·6	30·7	27·3	8·5	12·5
July	1,406	664	2,070	16·7	28·3	15·8	15·6	16·9	44·7	26·1	31·7	29·1	8·3	13·0
Aug.	1,501	619	2,120	17·1	23·7	16·3	17·2	17·7	45·7	26·4	34·4	33·3	8·8	13·8
Sept.	1,580	609	2,189	17·6	23·1	17·5	18·8	18·2	43·7	26·4	37·3	35·6	9·4	14·4
Oct.	1,726	593	2,319	18·7	26·5	19·7	20·6	20·2	41·3	24·9	40·1	38·7	10·2	14·9
1931 May	2,020	558	2,578	20·8	27·1	20·4	27·0	22·2	37·5	27·0	54·1	42·6	11·7	17·2
June	2,038	669	2,707	21·8	35·4	21·0	27·3	21·7	39·6	32·8	54·0	41·9	11·5	17·5
July	2,074	733	2,807	22·0	37·2	20·8	28·4	20·8	42·5	36·3	57·1	42·3	11·0	17·7
Aug.	2,143	670	2,813	22·0	31·5	21·7	28·6	21·0	43·8	36·8	58·4	44·8	11·5	18·1
Sept.	2,217	664	2,881	22·6	30·4	23·4	29·6	21·4	45·8	35·5	58·2	46·7	12·2	18·6
Oct.	2,305	488	2,793	21·9	29·0	26·8	28·7	23·1	34·4	22·0	59·0	41·5	13·1	18·1

† Coal Strike excluded.



XII—WAGES*

Ministry of Labour

Per week in	ESTIMATED NET AMOUNT OF CHANGES IN WEEKLY WAGES** In £ thousands												NUMBER OF WORKERS AFFECTED (to nearest thousand)	
	Mining & Quarrying	Brick, Pottery, Chemicals, Glass	Iron & Steel	Engineering, Shipbuilding & other Metal	Textiles & Clothing	Food, Drink, Tobacco	Furniture Woodworking	Building & Allied Trades	Transport	Gas, Water & Electricity	Other	Total	Wage Increases (net)	Wage Decreases (net)
1924	+125·1	+35·0	+17·1	+58·9	+15·7	+14·5	+9·7	+104·9	+120·2	+38·4	+14·4	+553·9	3,019	482
1925	− 67·0	+ 4·6	−34·6	− 0·6	+21·2	+ 1·0	+0·2	+ 5·0	− 27·4	+15·6	+ 3·9	− 78·1	873	851
1926	+ 63·5	+ 0·8	− 3·6	− 4·1	− 6·1	+ 0·9	−0·4	+ 7·0	− 10·5	− 1·2	+ 3·0	+ 49·3	420	740
1927	−277·1	− 0·7	−24·5	+17·7	−41·9	− 1·9	−2·1	− 2·8	− 11·7	− 3·0	− 9·8	−357·8	282	1,855
1928	− 61·1	− 0·7	− 4·6	− 5·9	+ 2·4	− 0·1	−0·2	− 38·2	− 38·6	+ 5·7	− 0·7	−142·0	217	1,615
1929	− 3·6	+ 0·7	+ 2·4	− 0·7	−65·1	+ 0·6	−1·4	− 6·1	− 6·3	+ 0·8	− 0·1	− 78·8	142	917
1930†	− 0·9	− 0·3	− 0·5	+14·0	−53·1	− 1·7	−0·9	− 37·2	+ 26·6	+ 0·1	− 4·1	− 58·0	760	1,098
1930 Jan-Sept. †	+ 0·1	− 0·3	+ 4·3	+14·2	−53·1	− 0·6	−0·9	− 42·3	+ 27·1		− 4·1	− 55·6	754	1,040
1931 Jan-Sept. †	− 42·3	−18·4	− 9·3	−89·3	−57·1	− 2·0	−8·8	− 43·4	− 49·6	− 3·0	−15·9	−339·1	29	2,637

* Exclusive of the following wage groups: Government employees, agricultural labourers, domestic servants, shop assistants, clerks and workers in small unorganised trades.

** The changes in amounts arise from changes in rates of wages, assuming full time employment, and not from changes in earnings due to short time working &c.

† Provisional.

XIII—RETAIL TRADE

Selection from Returns prepared by the collaboration of the Incorporated Association of Retail Distributors and the Bank of England, covering Department Stores, Multiple Shops and Co-operative Societies.

All variations represent *percentage changes* of current figures as compared with those of a year previously.

Sales and Stocks by *Departments* are for the whole of Great Britain. Sales and Stocks by *Areas* are for all Departments.

	SALES 1931						STOCKS 1931					
	April	May	June	July	August	Sept.	April	May	June	July	August	Sept.
Piece-goods	− 5·9	−14·0	+ 0·2	−6·3	− 4·7	−0·2	−8·1	− 8·2	−7·5	−10·6	− 9·7	−10·3
Women's wear*	− 9·0	− 4·7	− 2·9	−0·7	− 1·4	+1·5	−7·4	− 8·3	−6·7	−10·6	− 7·5	− 5·5
(i) Fashion departments	− 6·7	− 4·6	nil	+1·9	− 0·1	+3·7	−7·0	− 6·3	−6·1	− 3·5	− 6·4	− 3·9
(ii) Girls' and children's wear	− 5·6	− 4·7	+ 1·3	−2·3	− 4·7	+2·9	−8·9	− 8·9	−7·0	− 6·4	− 4·3	− 4·7
(iii) Fancy drapery	−11·0	− 3·8	− 4·9	−4·0	− 7·2	−3·7	−8·9	− 9·5	−8·8	−11·3	− 8·2	− 5·9
Men's and boys' wear*	−13·0	− 2·7	− 6·7	−0·3	− 4·5	nil	−9·4	−10·2	−8·6	− 7·1	− 5·4	− 4·9
(i) Men's wear	−13·5	− 4·5	− 1·1	+3·7	− 3·4	+1·7	−8·9	−10·3	−8·3	− 6·1	− 4·9	− 4·5
(ii) Boys' wear	− 8·5	− 8·2	−12·2	−1·0	− 0·6	+3·3	−9·8	− 9·9	−7·7	− 7·4	− 3·4	− 4·5
Boots and shoes	−13·0	+ 1·2	− 7·7	−2·8	− 1·3	−6·2	−2·4	− 6·4	−6·1	− 7·4	− 6·1	− 4·7
Furniture	− 7·9	− 7·1	+ 6·8	+0·7	− 4·4	−2·6	−7·7	− 7·0	−7·6	− 7·7	− 6·0	− 5·9
Hardware	− 8·0	−10·5	+ 4·7	−3·1	− 0·8	−2·9	−4·9	− 5·8	−3·6	− 5·5	− 3·6	− 0·5
Fancy goods	−11·4	− 9·9	+ 2·4	−2·0	− 3·4	−7·4	−3·9	− 4·2	−4·1	− 4·3	− 3·2	− 3·5
Sports and travelling	−16·5	−14·5	− 8·4	−7·0	− 5·9	−6·9	−2·8	− 4·6	−4·0	− 5·3	− 7·2	−10·3
Miscellaneous	− 3·8	− 5·2	+ 2·7	−8·3	− 3·5	−0·4	−9·5	−20·8	−5·5	−10·5	−13·4	−13·1
Total of above	− 8·9	− 5·3	− 1·6	−2·4	− 2·8	−1·2	−6·7	− 7·7	−6·7	− 8·4	− 6·7	− 5·9
Food and perishables	− 4·7	− 5·4	− 4·0	−6·2	− 6·0	−6·0	−3·5	− 8·1	−8·0	− 7·5	− 8·1	− 6·8
Total Sales	− 6·6	− 5·4	− 3·0	−4·3	− 4·8	−3·9	−6·6	− 7·7	−6·8	− 8·4	− 6·8	− 5·9
Scotland	− 3·0	− 2·7	− 3·4	−1·9	− 4·0	−2·9	−8·3	− 6·7	−5·6	− 8·8	− 7·6	− 7·9
Wales and North of England	− 6·6	− 5·9	− 5·0	−5·3	− 5·8	−5·4	−5·7	− 8·7	−7·2	−10·5	− 7·1	− 5·1
South of England	− 5·2	− 2·6	− 2·8	−2·2	− 2·3	−2·6	−5·4	− 6·3	−5·6	− 8·6	− 6·3	− 4·7
London (Central and West End)	−12·5	−12·6	− 0·4	−6·4	−10·6	−5·7	−7·2	− 7·7	−6·5	− 7·3	− 6·8	− 6·8
London (Suburban)	− 4·8	− 1·6	− 0·2	−4·0	− 2·4	−1·7	−6·6	− 8·5	−9·8	− 7·1	− 6·2	− 5·1

* Including some Sales which cannot be allocated to the sub-headings.

XIV—PRODUCTION

1—STAPLE COMMODITIES

Board of Trade

		Output				Available for Consumption (Unrecorded Stocks)			Indexes of Output or Consumption (1924=100)			
		Coal (Millions of Tons)	Pig Iron (Thousands of Tons)	Crude Steel (Thousands of Tons)	Artificial Silk Yarn (Millions of lbs.)	Raw Cotton (Millions of lbs.)	Copper (Thousands of Tons)	Crude Rubber (Thousands of Tons)	Coal	Pig Iron	Crude Steel	Raw Cotton
Monthly Averages	1924	22·3	609	683	2·11	118	9·4	1·90	100·0	100·0	100·0	100
	1928	19·8	551	710	4·52	125	11·7	4·03	89·0	90·5	104·0	106
	1929	21·5	632	805	4·74	124	11·3	5·96	96·6	103·7	117·7	105
	1930	20·3	516	608	4·06	91	10·9	6·18	91·2	84·8	89·0	77
	1930 3rd Qtr.	18·8	443	551	4·24	65	13·0	7·08	84·4	72·7	80·6	55
	4th „	20·5	383	428	3·96	91	10·8	6·51	92·1	62·9	62·6	77
	1931 1st „	19·2	338	463	3·83	85	8·7	7·33	86·1	55·4	67·7	72
	2nd „	17·9	331	420	4·13	85	9·7	5·98	80·4	54·4	61·5	72
	3rd „	17·1	280	396	4·37	85	8·8	5·85	76·6	46·0	57·9	72
	1930 Oct.	21·0	415	513	4·56	93	13·6	10·67	94·5	68·2	75·0	79
	1931 Aug.	16·1	276	357	3·66	85	7·9	3·29	72·4	45·3	52·3	72
	Sept.	18·0	248	401	4·54	83	9·4	7·82	80·7	40·8	58·6	70
	Oct.	19·7†	284	457				7·10†	88·3	46·7	67·0	

† Provisional.

2—BUILDING †

Ministry of Labour

[Estimated cost (*£ millions*) of plans approved]

	Dwelling Houses	Factories & Business Premises	Other Buildings	Total
1925 Year	42·021	8·064	11·752	61·837
1926 ,,	44·560	8·547	12·207	65·314
1927 ,,	36·726	10·179	13·028	59·933
1928 ,,	36·324	11·100	14·283	61·707
1929 ,,	43·820	12·020	16·564	72·404
1930 ,,	46·230	9·912	17·617	73·759
1930 Oct.	4·771	·769	2·355	7·895
1931 Oct.	2·739	1·030	·948	4·717
1930 Jan-Oct	39·958	8·707	15·010	63·675
1931 Jan-Oct	34·796	6·757	12·217	53·770

† Returns to Ministry of Labour from about 140 Local Authorities (excluding London)

3—SHIPBUILDING

Lloyd's Register

[Thousands of tons]

		Tonnage commenced	Tonnage launched	Tonnage building at the end of the Qr.	
				In Great Britain & Ireland	In Other Countries
Quarterly Averages	1925-1927	263	247	1,091	1,276
	1928	324	361	1,244	1,429
	1929	412	381	1,455	1,446
	1930	237	372	1,258	1,547
1930	1st Quarter	427	345	1,615	1,651
	2nd ,,	230	468	1,392	1,666
	3rd ,,	161	379	1,117	1,452
	4th ,,	132	297	909	1,417
1931	1st ,,	33	146	694	1,306
	2nd ,,	23	170	556	1,270
	3rd ,,	39	80	417	1,114

XV—RAILWAYS AND SHIPPING

RAILWAY TRAFFIC RECEIPTS

£ millions — *Economist*

In respect of	Coal & Coke	Other Merchandise	Total Goods	Passengers	Total
1926 Year	23·4	59·6	83·0	77·7	160·7
1927 ,,	36·3	71·4	107·7	80·9	188·6
1928 ,,	33·4	66·4	99·8	79·3	179·1
1929 ,,	36·4	66·8	103·2	77·3	180·5
1930 ,,	34·3	61·8	96·1	74·1	170·2
1929 Oct. (5 weeks)	3·4	6·9	10·3	6·8	17·1
1930 Oct. ,,	3·2	6·2	9·4	6·6	16·0
1931 Oct. ,,	3·1	5·8	8·9	6·0	14·9
1930 Jan-Oct.	28·7	52·8	81·5	64·5	146·0
1931 Jan-Oct.	26·9	46·8	73·7	59·8	133·5

SHIPPING FREIGHT INDEX

Chamber of Shipping (1913=100)

1926 Average		124·1
1927	,,	119·7
1928	,,	110·2
1929	,,	106·7
1930	,,	81·8
1930	Aug.	88·1
	Sept.	86·5
	Oct.	77·9
1931	Aug.	79·7
	Sept.	78·9
	Oct.	92·2

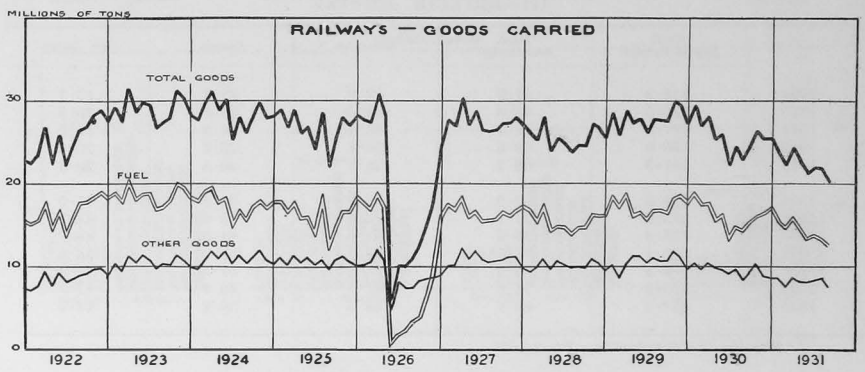
SHIPPING LAID UP

at Principal Ports of Great Britain & Ireland

Chamber of Shipping (Thousands of tons)

1926	1st Jan.	407·7
	,, July	859·7
1927	,, Jan.	364·9
	,, July	420·2
1928	,, Jan.	371·7
	,, July	495·9
1929	,, Jan.	329·8
	,, July	381·2
1930	,, Jan.	32·7
	,, July	91 89
1931	,, Jan.	1331·1*
	,, July	1693·6*
	,, Oct.	1708·5*

* In addition Shipping laid up in a number of other ports and not included in the above figures (which are comparable throughout) amounted to 262,000, 351,000 and 381,000 tons on 1st January, 1st July and 1st October respectively.



XVI—TOTAL BRITISH IMPORTS: PRINCIPAL COUNTRIES OF ORIGIN

Board of Trade

[Declared Values—Yearly]

£ millions

I—EUROPEAN

	Total European	Germany	France	Denmark	Belgium
1909	258·5	57·8	44·2	18·8	17·7
1910	275·1	61·8	44·3	19·5	19·2
1911	280·9	65·3	41·6	20·6	20·8
1912	295·6	70·0	45·5	22·1	23·6
1913	311·1	80·4	46·4	23·8	23·4
1924	409·4	36·9	66·6	48·9	36·4
1925	414·7	48·4	65·0	49·1	35·6
1926	439·5	72·6	59·2	48·0	44·9
1927	431·7	59·9	63·4	50·0	46·5
1928	421·6	63·7	60·6	53·1	43·4
1929	440·3	68·8	56·5	56·2	44·0
1930	414·6	65·3	49·2	54·1	38·3

II—OTHER FOREIGN

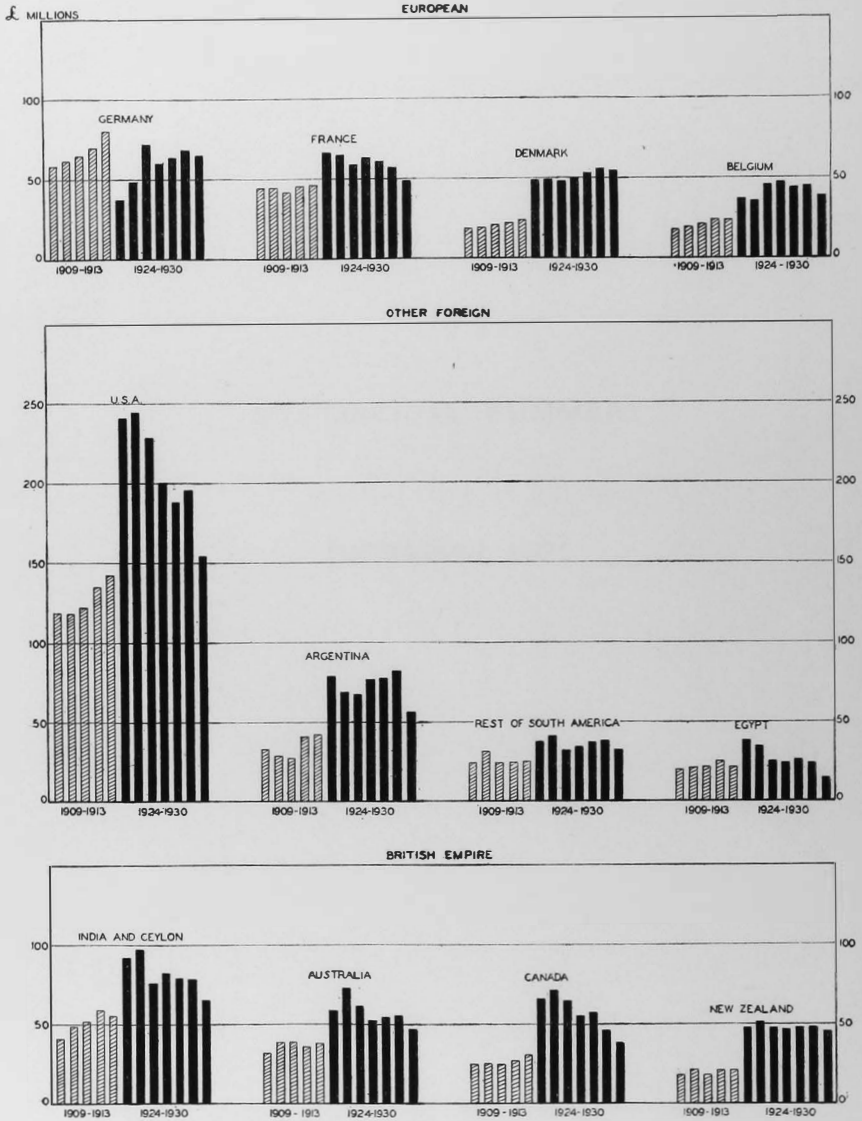
	Total Other Foreign	U.S.A.	Argentina	Rest of South America	Egypt
1909	220·9	118·4	32·7	24·1	19·9
1910	232·7	117·7	29·0	31·8	21·0
1911	228·0	122·6	27·3	23·7	21·5
1912	263·1	134·6	40·8	23·9	25·8
1913	266·1	141·8	42·5	25·7	21·4
1924	480·2	241·2	79·0	38·4	38·3
1925	476·9	245·3	68·9	40·8	34·2
1926	425·7	228·9	67·5	32·9	25·1
1927	420·0	200·2	76·5	34·5	23·7
1928	410·4	188·4	76·8	37·7	26·3
1929	421·7	196·0	82·4	38·8	23·6
1930	326·1	153·6	56·7	33·2	13·9

III—BRITISH EMPIRE

	Total British Empire*	India and Ceylon	Australia	Canada	New Zealand
1909	145·3	41·0	32·6	25·2	17·7
1910	170·5	48·8	38·6	25·6	20·9
1911	171·3	52·2	39·1	24·6	17·9
1912	186·0	59·6	36·1	26·9	20·3
1913	191·5	56·2	38·1	30·5	20·3
1924	336·8	92·5	59·0	65·9	47·0
1925	385·8	97·1	72·6	70·6	51·3
1926	335·3	75·6	61·0	64·0	46·8
1927	323·4	82·5	52·7	55·2	46·5
1928	318·4	78·2	54·4	57·1	47·3
1929	313·8	78·0	55·6	46·4	47·7
1930	261·2	64·6	46·5	38·2	44·9

* Excluding Irish Free State from 1924 onwards.

TOTAL BRITISH IMPORTS: PRINCIPAL COUNTRIES OF ORIGIN



FOR THE USE OF CENTRAL BANKS

STATISTICAL SUMMARY

DECEMBER 1931

BANK OF ENGLAND

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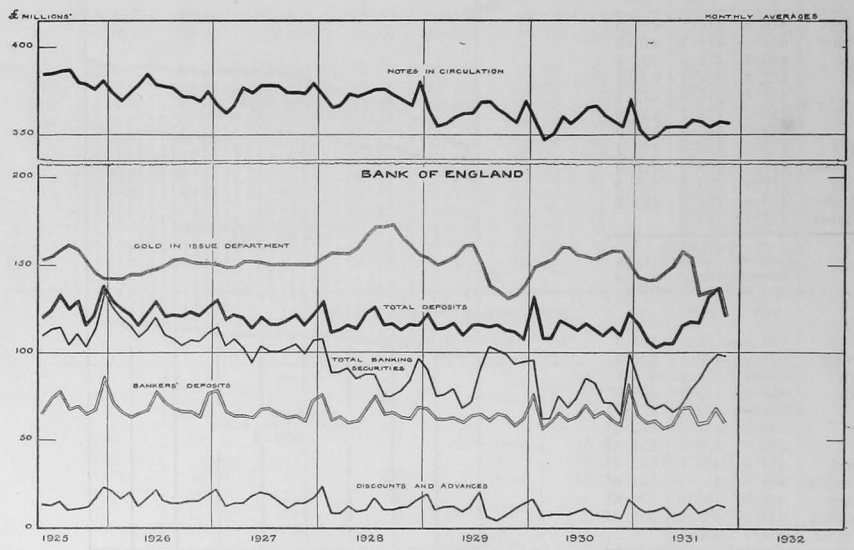
STATISTICAL SUMMARY
DECEMBER 1931

I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	Notes in Circulation †	ISSUE DEPARTMENT						BANKING DEPARTMENT						
		Notes in Banking Department	Government Debt	Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public Deposits	Other Deposits: Bankers	Other Deposits: Other Accounts	Government Securities	Other Securities: Discounts and Advances	Other Securities: Securities	Reserve of Notes and Coin
1925 Year	382·5	26·9	11·0	8·7*		7·0	145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,		6·5	148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,		5·8	150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,		5·4	162·6	15·0	65·5	36·9	36·0	11·9	38·7	48·7
1929 ,,	362·3	44·6	,,	235·0	9·1	4·9	146·9	14·5	62·9	36·9	55·9	11·2	19·9	45·4
1930 ,,	358·6	56·5	,,	233·1	11·4	4·5	155·1	14·8	65·5	35·5	49·7	8·7	18·1	57·3
1930 Nov.	354·2	64·2	,,	233·0	11·5	4·5	158·4	18·3	57·8	34·4	35·0	4·8	23·0	65·4
Dec.	368·8	41·7	,,	233·1	11·5	4·4	150·5	7·4	81·4	34·2	60·0	15·6	22·9	42·4
1931 Jan.	351·7	51·3	,,	232·9	11·7	4·4	143·0	19·3	64·4	33·4	48·9	10·9	23·4	52·0
Feb.	347·1	53·4	,,	232·1	12·5	4·4	140·5	13·7	60·1	33·5	38·1	8·5	24·7	54·1
Mar.	349·3	52·6	,,	233·9	10·8	4·3	141·9	9·1	60·8	33·5	30·4	9·8	28·1	53·4
Apr.	353·7	51·9	,,	232·2	12·7	4·1	145·6	13·4	56·6	35·3	32·0	11·4	26·9	52·8
May	353·9	55·5	,,	232·5	12·4	4·1	149·4	12·2	58·0	34·3	33·3	6·2	26·3	56·5
June	353·9	63·8	,,	232·9	12·0	4·1	157·7	14·1	68·7	33·6	33·2	8·2	28·0	64·9
July	358·2	56·3	,,	233·7	11·2	4·1	154·5	14·9	69·3	33·8	36·3	13·1	29·1	57·5
Aug.	357·4	50·7	,,	257·5	2·4	4·1	133·1	19·2	59·2	39·2	50·4	8·1	25·4	52·0
Sept.	354·1	55·8	,,	245·1	14·8	4·1	134·9	20·9	60·2	51·3	56·7	10·4	26·4	57·1
Oct.	356·8	53·7	,,	237·8	22·2	4·0	135·5	15·3	68·2	52·2	56·5	13·0	28·9	55·0
Nov.	356·3	39·4	,,	242·8	17·1	4·1	120·7	21·8	60·2	38·6	55·1	11·8	30·9	40·5
1930 Dec. 10	**364·5**	**47·1**	,,	**233·0**	**11·5**	**4·5**	**151·6**	**5·9**	**72·1**	**33·5**	**54·3**	**4·9**	**22·2**	**48·0**
1931 Dec. 9	**358·8**	**36·9**	,,	**244·6**	**15·3**	**4·1**	**120·7**	**10·7**	**75·1**	**38·5**	**60·6**	**12·6**	**31·4**	**37·7**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928.
* These are the figures of the "Other Securities" as shown in the Bank Return prior to 22nd November, 1928.



II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

[Monthly Averages in £ millions]

		Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Percentage of Deposits*	Money at Call and Short Notice	*Percentage of Deposits*	Bills Discounted	*Percentage of Deposits*	Advances to Customers and other Accounts	*Percentage of Deposits*	Investments	*Percentage of Deposits*	Acceptances. Endorsements, &c.
1925	Year	1661·6	195·7	*11·8*	116·7	*7·0*	226·2	*13·6*	855·9	*51·5*	286·4	*17·2*	100·2
1926	,,	1664·7	195·3	*11·7*	120·4	*7·2*	216·2	*13·0*	891·6	*53·6*	264·9	*15·9*	93·2
1927	,,	1712·7	197·5	*11·5*	136·8	*8·0*	218·4	*12·8*	928·4	*54·2*	253·8	*14·8*	97·6
1928	,,	1766·2	196·2	*11·1*	150·4	*8·5*	236·9	*13·4*	947·6	*53·7*	254·0	*14·4*	166·5
1929	,,	1800·2	193·8	*10·8*	145·4	*8·1*	228·7	*12·7*	991·2	*55·1*	257·2	*14·3*	202·9
1930	,,	1800·6	192·0	*10·7*	139·7	*7·8*	263·8	*14·7*	963·0	*53·5*	257·9	*14·3*	136·0
1930	Nov.	1838·0	191·9	*10·4*	138·9	*7·6*	311·4	*16·9*	935·4	*50·9*	279·9	*15·2*	116·3
	Dec.	1875·8	207·5	*11·1*	144·0	*7·7*	321·5	*17·1*	928·7	*49·5*	284·7	*15·2*	117·5
1931	Jan.	1873·3	197·7	*10·6*	144·3	*7·7*	329·7	*17·6*	923·9	*49·3*	296·9	*15·8*	115·0
	Feb.	1819·6	190·0	*10·4*	115·9	*6·4*	301·2	*16·6*	924·9	*50·8*	309·4	*17·0*	121·5
	Mar.	1763·9	184·0	*10·4*	114·1	*6·5*	240·4	*13·6*	936·1	*53·1*	311·1	*17·6*	121·5
	Apr.	1735·7	178·5	*10·3*	117·0	*6·7*	211·0	*12·2*	940·3	*54·2*	308·5	*17·8*	115·3
	May	1737·8	179·4	*10·3*	131·5	*7·6*	224·0	*12·9*	934·6	*53·8*	289·9	*16·7*	114·2
	June	1781·9	187·4	*10·5*	133·2	*7·5*	265·7	*14·9*	923·0	*51·8*	288·4	*16·2*	115·9
	July	1787·7	183·8	*10·3*	130·5	*7·3*	281·0	*15·7*	913·0	*51·1*	299·5	*16·8*	113·0
	Aug.	1745·0	179·8	*10·3*	113·2	*6·5*	263·6	*15·1*	908·5	*52·1*	301·8	*17·3*	112·6
	Sept.	1711·8	173·7	*10·1*	106·9	*6·2*	236·9	*13·8*	910·8	*53·2*	304·0	*17·8*	118·4
	Oct.	1724·0	176·1	*10·2*	114·4	*6·6*	237·5	*13·8*	909·7	*52·8*	303·6	*17·6*	111·0
	Nov.	1706·4	173·1	*10·1*	109·4	*6·4*	240·5	*14·1*	900·2	*52·8*	299·7	*17·6*	102·6

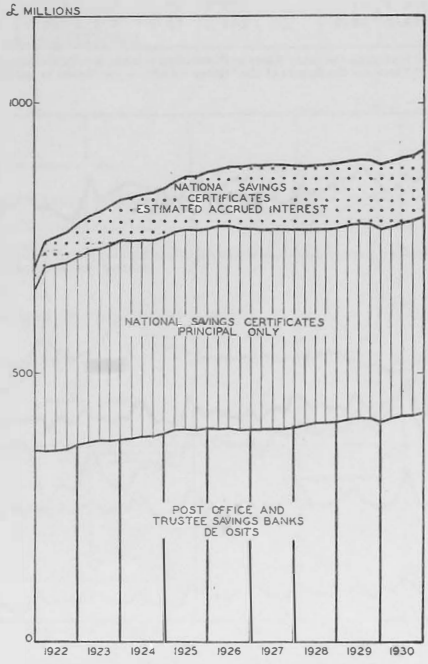
III—SAVINGS BANKS' DEPOSITS, ETC.

£ millions

	POST OFFICE AND TRUSTEE SAVINGS BANKS Estimated amount of cash due to depositors		
	1929	1930	1931 †
January	410·9	411·1	424·0
February	411·5	411·8	425·3
March	410·8	412·5	425·9
April	412·2	414·4	427·7
May	411·8	415·4	427·8
June	414·2	418·7	431·0
July	413·7	419·3	431·0
August	412·8	418·9	429·4
September	414·4	419·9	429·0
October	411·2	423·3	428·9
November	410·3	422·8	425·2
December	409·4	422·9	

	NATIONAL SAVINGS CERTIFICATES Estimated amount of capital and interest outstanding		
	1929	1930	1931
January	481·7	478·6	491·3
February	482·7	479·1	494·3
March	483·2	479·4	496·1
April	483·0	480·1	497·3†
May	482·9	481·1	498·7†
June	482·8	481·9	500·2†
July	482·2	482·7	501·5†
August	481·6	483·7	502·3†
September	481·3	484·5	501·9†
October	480·8	485·9	500·6†
November	478·9	487·2	500·4†
December	478·1	488·7	

† Provisional.

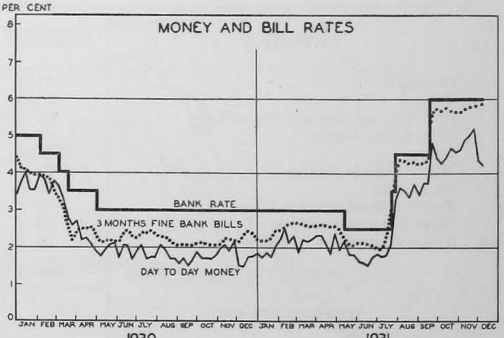


IV—MONEY AND BILL RATES

Daily Rates from *The Times*

	Bank Rate	Monthly Averages: Treasury Bills (Weekly Allotment)	Daily Rates: 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1928 Year*	4·500	4·138	4·16	3·65	3·52
1929 ,,	5·498	5·257	5·26	4·61	4·47
1930 ,,	3·414	2·533	2·57	2·45	2·27
1930 Nov.	3	2·173	2·19	2·00	2·00
Dec.	3	2·339	2·31	2·16	1·66
1931 Jan.	3	2·231	2·25	1·97	1·81
Feb.	3	2·571	2·56	2·09	2·28
Mar.	3	2·568	2·59	2·25	2·19
Apr.	3	2·572	2·59	2·09	2·16
May	3 / 2½ (14th)	2·206	2·25	2·00	1·91
June	2½	2·106	2·09	1·94	1·66
July	2½ / 3½ (23rd) / 4½ (30th)	2·842	2·59	2·19	2·06
Aug.	4½	4·176	4·28	3·50	3·53
Sept.	4½ / 6 (21st)	4·545	4·75	4·06	4·03
Oct.	6	5·452	5·69	4·81	4·44
Nov.	6	5·554	5·75	5·03	4·94

* Average rate for all working days. † Brokers' buying rate.



V—FOREIGN EXCHANGES

Averages of Daily Rates for Sterling and % of Par

	On New York (Par 4·8665)		On Paris (Par 124·2134 from 25 June, 1928)		On Berlin (Par 20·4294)		On Amsterdam (Par 12·1071)		On Zurich (Par 25·2215)	
1928 Year	4·866	99·99	124·100		20·393	99·82	12·097	99·92	25·266	100·18
1929 ,,	4·857	99·80	124·018	99·84	20·399	99·85	12·093	99·88	25·191	99·88
1930 ,,	4·862	99·91	123·876	99·73	20·382	99·77	12·087	99·83	25·086	99·46
1930 Nov.	4·857	99·80	123·656	99·55	20·380	99·76	12·068	99·68	25·050	99·32
Dec.	4·857	99·80	123·598	99·50	20·369	99·70	12·061	99·62	25·038	99·27
1931 Jan.	4·855	99·76	123·817	99·68	20·419	99·95	12·066	99·66	25·078	99·43
Feb.	4·859	99·85	123·944	99·78	20·438	100·04	12·104	99·97	25·181	99·84
Mar.	4·858	99·83	124·132	99·93	20·406	99·89	12·119	100·10	25·247	100·10
Apr.	4·860	99·87	124·284	100·06	20·409	99·90	12·106	99·99	25·236	100·06
May	4·864	99·95	124·346	100·11	20·433	100·02	12·103	99·97	25·224	100·01
June	4·865	99·97	124·230	100·01	20·496	100·33	12·088	99·84	25·082	99·45
July	4·857	99·80	123·871	99·72	20·918	102·39	12·059	99·60	24·998	99·11
Aug.	4·858	99·83	123·927	99·77	20·522	100·45	12·047	99·50	24·927	98·83
Sept. (1st to 19th)	4·860	99·87	123·964	99·80	20·608	100·87	12·050	99·53	24·922	98·81
Sept. (21st to 30th)	3·936	80·88	99·949	80·47	16·919	82·82	9·783	80·80	20·132	79·82
Oct.	3·889	79·91	98·743	79·49	16·732	81·90	9·619	79·45	19·840	78·66
Nov.	3·720	76·44	94·880	76·38	15·689	76·80	9·258	76·47	19·128	75·84

VI—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily figures in £ millions]

Year	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)	Month	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1913 = 100)
1925	137·8	15·7	211	1930 Sept.	133·4	12·4	166
1926	135·0	14·5	194	Oct.	145·5	13·5	182
1927	140·9	15·3	205	Nov.	138·6	13·6	183
1928	149·4	15·4	206				
1929	151·5	15·2	204	1931 Sept.	105·3	11·3	152
1930	146·3	14·0	188	Oct.	100·1	13·1	176
				Nov.	93·3	12·7	171

VII—EXCHEQUER REVENUE AND EXPENDITURE

£ millions — *London Gazette*

REVENUE	Actual for the year 1930/31	Revised Budget estimate for the year 1931/32	Actual 1st April to 28th November 1931	Increase + or decrease − over corresponding period in year 1930/31
Customs	121·4	131·8	88·8	+ 8·1
Excise	124·0	121·2	79·2	− 5·0
Property, Income and Super Tax	323·9	345·0	86·8	− 3·3
Estate, etc., Duties	82·6	83·0	43·2	−11·3
Stamps	20·7	20·0	8·5	− 2·1
Motor Vehicle Duties	27·8	28·4	10·2	− 0·3
Post Office	69·1	70·4	46·5	+ 0·1
Receipts from Sundry Loans	32·9	15·4	12·2	−10·7
Miscellaneous Receipts	34·3	42·8	11·8	− 8·3
All other items of Revenue	21·1*	8·3*	5·1	−12·1
Total	857·8	866·3	392·3	−44·9
EXPENDITURE				
National Debt Services:—				
Interest and Management	293·2	289·4	194·7	+ 8·2
Sinking Fund	66·8	32·6	22·1	− 7·1
Road Fund	22·9	23·4	8·4	− 0·3
Army, Navy and Air Forces	110·5	451·8	275·2	− 1·4
Civil Services (excluding Post Office)	319·3			
Post Office	59·0	58·2	36·8	− 0·6
Other expenditure chargeable against Revenue	9·3	9·4	5·2	+ 0·1
Total	881·0	864·8	542·4	− 1·1

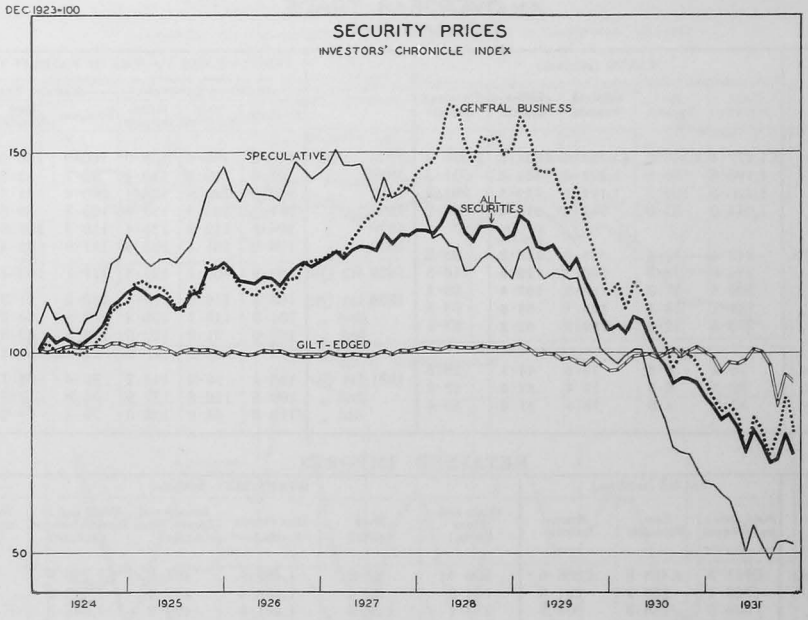
* Including Appropriation from Rating Relief Suspense Account amounting to £16 millions in 1930/31 and £4 millions in 1931/32.

VIII—SECURITY PRICES

31 Dec. 1923 = 100		INVESTORS' CHRONICLE					AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†					
		Fixed Interest		Variable Dividend		All Securities	5% War		3½% Conversion		4% Funding	
		Gilt-edged (19)	Business (15)	General Business (70)	Speculative (56)	(176)*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1930	Nov.	101·4	100·7	97·0	70·6	**92·1**	102·6	*4·87*	81·5	*4·29*	94·8	*4·31*
	Dec.	100·0	99·7	92·7	67·6	**89·0**	102·8	*4·87*	80·6	*4·34*	94·0	*4·36*
1931	Jan.	98·6	99·3	88·8	66·8	**86·8**	103·1	*4·85*	80·9	*4·33*	94·2	*4·35*
	Feb.	94·9	97·2	85·8	64·5	**83·6**	102·4	*4·88*	78·1	*4·48*	91·4	*4·54*
	Mar.	97·5	97·8	86·7	63·1	**84·2**	102·5	*4·88*	78·9	*4·44*	91·2	*4·55*
	Apr.	97·3	97·4	84·2	57·6	**81·4**	102·4	*4·88*	80·1	*4·37*	93·1	*4·42*
	May	98·0	97·1	76·6	50·3	**75·6**	102·8	*4·86*	82·4	*4·25*	95·7	*4·26*
	June	100·9	98·6	83·6	56·7	**80·9**	102·9	*4·86*	83·4	*4·20*	96·1	*4·23*
	July	100·1	96·7	80·1	52·0	**77·5**	102·6	*4·87*	81·8	*4·28*	94·3	*4·35*
	Aug.	97·2	92·5	74·1	48·2	**72·3**	100·1	*4·99*	78·2	*4·47*	91·2	*4·55*
	Sept.	86·9	86·7	79·3	52·5	**73·3**	96·7	*5·17*	75·6	*4·63*	86·4	*4·88*
	Oct.	94·3	92·6	88·5	53·0	**79·9**	95·8	*5·22*	74·7	*4·69*	85·7	*4·94*
	Nov.	92·8	89·8	80·5	52·2	**74·8**	96·7	*5·17*	73·1	*4·79*	84·3	*5·03*

*The figures attached to each group indicate the number of securities covered: the total figure includes a small Variable Dividend group (16 1st class Business) not shewn in the table.

†The yields are based on market price with allowance for accrued interest, except in the case of Funding Loan where, in addition, redemption at par in 1960 is assumed.



IX—NEW CAPITAL ISSUES †

£ millions — *Bank of England*

	Total	FOR UNITED KINGDOM			FOR OVERSEAS COUNTRIES					
		Total	Investment Trusts *	Industrial Issues	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total Overseas	*Proportion of Total Overseas to Total Issues*
1927 Year	**318·6**	**177·9**	34·5	102·1	94·6	22·3	21·9	1·9	**140·7**	*44·2*
1928 ,,	**364·3**	**216·3**	40·6	144·8	79·9	34·3	23·3	10·5	**148·0**	*40·6*
1929 ,,	**273·4**	**166·6**	30·7	118·8	54·5	20·6	14·7	17·0	**106·8**	*39·1*
1930 ,,	**246·4**	**133·6**	10·1	81·7	73·5	9·6	22·2	7·5	**112·8**	*45·8*
1930 Jan-Nov.	**229·8**	**122·4**	8·2	76·8	69·0	9·1	21·9	7·4	**107·4**	*46·7*
1931 Jan-Nov.	**93·5**	**43·9**	5·2	26·3	36·9	5·1	5·9	1·7	**49·6**	*53·0*

† Conversion Issues excluded.
* Exclusive of any issues made for the purpose of purchasing new issues abroad.

X—BANKRUPTCIES AND DEEDS OF ARRANGEMENT

Liabilities in £ thousands — *Board of Trade*

	England and Wales		Scotland		Northern Ireland		Total United Kingdom		
	Number	Net Liabilities as estimated by Debtors	Number	Net Liabilities as estimated by Debtors	Number	Net Liabilities as estimated by Debtors	Number	Net Liabilities as estimated by Debtors	*Percentage of Assets to Total Liabilities*
1921	4,840	£12,989	209	£410			5,049	£13,399	*40·4*
1922	6,580	17,416	259	605	Figures		6,839	18,021	*29·8*
1923	6,856	11,163	291	559	not		7,147	11,722	*29·9*
1924	6,695	12,625	247	1,794	available		6,942	14,419	*23·9*
1925	6,585	11,074	248	542			6,833	11,616	*26·3*
1926	6,002	9,229	199	598	150	£358	6,351	10,185	*32·7*
1927	6,170	8,918	252	311	136	183	6,558	9,412	*30·2*
1928	6,221	8,435	208	350	137	179	6,566	8,963	*31·2*
1929	5,900	9,204	216	692	135	139	6,251	10,035	*34·8*
1930	6,287	10,726	209	364	146	142	6,642	11,232	*28·9*

XI—OVERSEAS TRADE

Board of Trade

	VALUE (millions)						INDEX OF THE VOLUME OF FOREIGN TRADE *					
							Retained Imports			British Exports		
	Total Imports	Re-Exports	Retained Imports	British Exports	Excess of Imports		Food, etc.	Raw Materials	Manufactures	Food, etc.	Raw Materials	Manufactures
1924 Year	£1,277·4	£140·0	£1,137·4	£801·0	£336·4	1924 Year	100·0	100·0	100·0	100·0	100·0	100·0
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7	1926 ,,	97·6	119·2	119·4	93·7	55·3	94·2
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8	1927 ,,	102·0	112·9	128·4	100·4	91·9	104·4
1930 ,,	1,044·8	87·0	957·8	570·6	387·2	1928 ,,	101·3	101·3	129·8	105·8	89·8	107·9
						1929 ,,	104·8	112·9	135·4	119·3	101·5	109·3
1930 3rd Qtr.	243·4	18·4	225·0	136·2	88·8	1930 ,,	106·0	101·1	135·6	111·9	85·4	87·5
4th ,,	259·6	19·3	240·3	129·5	110·8	1929 4th Qtr	103·9	103·1	129·3	117·1	103·4	107·6
1931 1st ,,	209·8	17·3	192·5	103·4	89·1	1930 1st Qtr	105·8	116·5	160·4	113·2	91·3	104·1
2nd ,,	208·1	18·4	189·7	95·8	93·9	2nd ,,	101·9	115·7	138·8	116·5	84·8	87·6
3rd ,,	203·5	12·6	190·9	93·2	97·7	3rd ,,	103·0	91·9	122·9	123·4	83·5	81·9
						4th ,,	112·1	85·5	125·6	98·9	81·4	77·7
1930 Nov.	79·4	6·8	72·6	44·1	28·5	1931 1st Qtr	110·4	98·0	144·2	99·6	65·1	69·5
1931 Oct.	80·7	5·3	75·4	32·8	42·6	2nd ,,	109·6	110·6	137·9	95·9	71·9	63·5
Nov.	83·2	4·9	78·3	31·9	46·4	3rd ,,	113·8	84·9	128·8	75·2	71·2	64·0

RETAINED IMPORTS

	VALUE (millions)			QUANTITIES (millions)					
	Food Drink and Tobacco	Raw Materials	Manufactures	Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and refined Petroleum (gallons)	Soft Wood and Timber (loads)
1924 Year	£541·3	£323·8	£266·0	206·9	28·9	1,435·6	401·6	1,260·3	5·5
1928 ,,	503·4	268·2	291·8	174·0	29·4	1,439·4	440·4	1,833·8	5·0
1929 ,,	509·5	285·3	305·5	183·1	28·3	1,461·5	483·2	1,848·3	5·6
1930 ,,	451·7	212·4	283·3	181·5	30·3	1,137·3	495·1	2,084·9	5·3
1930 3rd Qtr.	107·0	46·6	68·9	46·3	7·4	131·4	69·0	573·0	2·2
4th ,,	122·8	47·3	67·8	62·5	7·6	422·4	85·5	448·3	1·5
1931 1st ,,	93·3	39·0	57·7	42·5	7·9	278·1	221·3	518·8	·4
2nd ,,	94·0	35·5	57·5	41·4	8·5	203·3	194·2	504·0	·7
3rd ,,	96·2	32·9	59·6	64·2	8·3	148·1	51·9	478·1	2·1
1930 Nov.	38·5	13·7	19·8	19·8	2·3	133·3	29·2	120·7	·5
1931 Oct.	38·9	10·0	25·7	25·7	2·8	55·8	5·9	181·5	·6
Nov.	36·8	13·7	27·3	22·0	2·7	167·6	42·6	130·1	·5

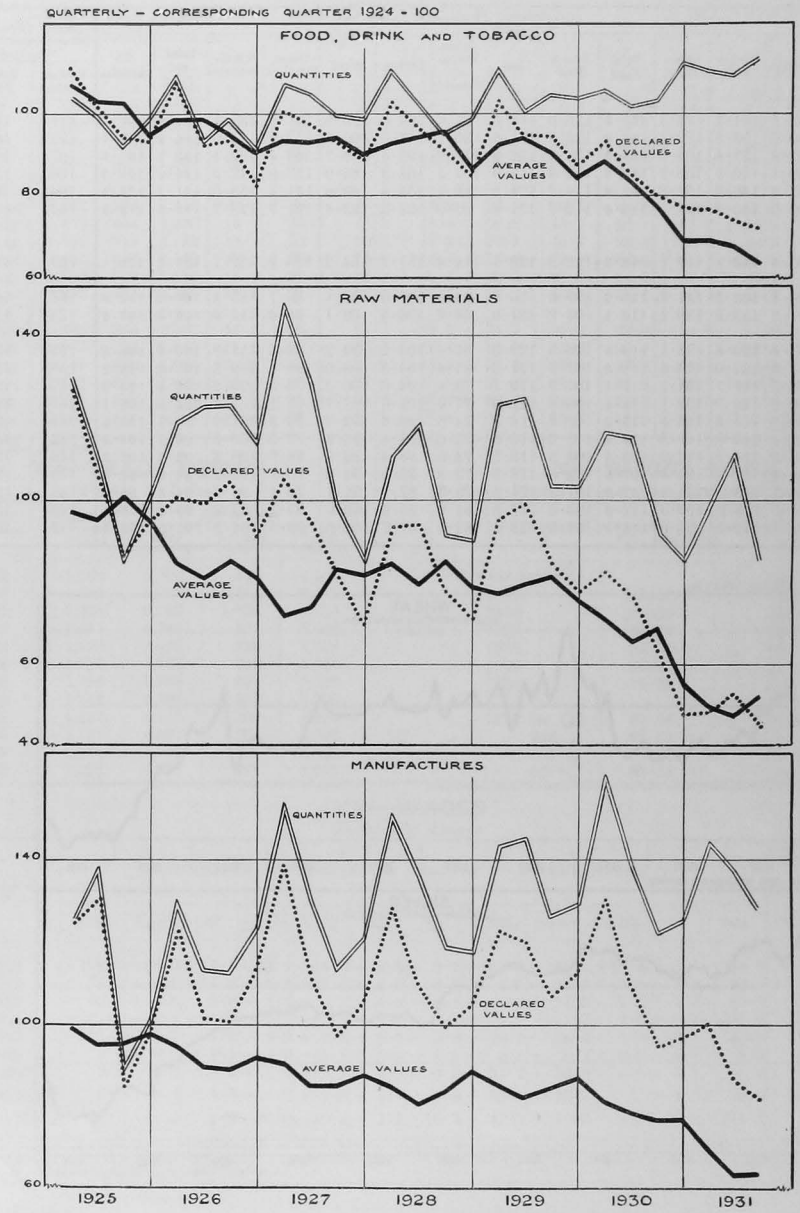
BRITISH EXPORTS

	VALUE (millions)			QUANTITIES (millions)					VALUE (millions)	
	Food, Drink and Tobacco	Raw Materials	Manufactures	Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yards)	Woollen and Worsted Tissues (sq. yards)	Machinery	Vehicles (including ships)
1924 Year	£57·0	£106·5	£618·9	61·7	3·9	163·1	4,444·0	221·6	£44·8	£26·9
1928 ,,	54·3	70·1	578·9	50·1	4·3	169·2	3,866·5	170·4	53·7	47·3
1929 ,,	55·7	78·9	573·8	60·3	4·4	166·6	3,671·6	155·5	54·4	50·3
1930 ,,	48·2	63·8	439·7	54·9	3·2	136·7	2,406·8	113·7	46·9	50·8
1930 3rd Qtr.	12·6	14·6	104·8	13·2	·7	29·7	508·1	30·7	11·0	11·6
4th ,,	12·7	14·7	96·3	13·1	·7	34·3	410·8	24·5	11·0	12·9
1931 1st ,,	9·5	11·6	78·4	10·4	·5	31·4	438·4	25·8	8·8	8·3
2nd ,,	8·2	12·1	72·0	10·9	·5	31·1	409·5	16·3	8·2	9·0
3rd ,,	8·1	11·0	70·7	10·3	·5	31·5	449·6	23·5	7·3	7·1
1930 Nov.	4·8	4·7	32·7	4·1	·2	11·0	130·3	8·3	3·5	5·6
1931 Oct.	3·4	4·3	24·0	4·0	·2	12·8	143·1	6·7	2·8	1·4
Nov.	3·4	4·1	22·9	3·5	·2	11·8	126·0	6·4	2·8	1·3

* Based on Board of Trade re-valuation of declared values at the average values for year, or corresponding quarter of, 1924.

RETAINED IMPORTS

INDEXES OF DECLARED VALUES, QUANTITIES & AVERAGE VALUES



XII—COMMODITY PRICE INDEXES

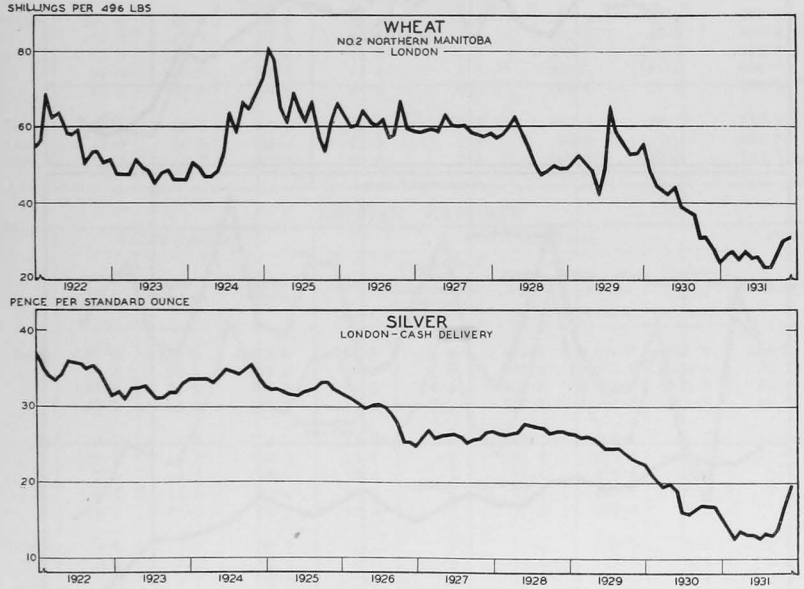
1—WHOLESALE

Board of Trade

2—RETAIL

Ministry of Labour

	(MONTHLY AVERAGES: 1913=100)													JULY 1914=100 (1st of following month)	
	Cereals	Meat & Fish	Other Foods	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1925	163·5	161·7	173·2	**166·5**	126·0	146·0	121·6	209·8	196·9	171·9	157·4	**154·9**	**159·1**	175	171
1926	150·2	153·8	159·7	**154·8**	123·5	184·6	120·1	158·3	169·5	147·5	145·0	**144·3**	**148·1**	172	168
1927	152·8	137·4	165·5	**151·9**	120·0	133·6	112·0	155·4	169·7	138·4	142·4	**135·7**	**141·4**	167	159
1928	149·1	140·9	166·7	**152·3**	112·3	117·9	107·1	164·2	185·9	137·8	142·3	**133·9**	**140·3**	166	157
1929	137·8	146·2	151·9	**145·3**	114·2	124·5	116·1	154·4	165·6	131·7	135·5	**131·7**	**136·5**	164	154
1930	109·0	140·2	132·4	**126·6**	112·7	121·4	95·0	121·2	122·4	101·7	123·7	**115·5**	**119·5**	157	143
1929															
Oct.	137·4	148·1	149·7	**145·0**	115·3	128·4	114·4	151·7	154·2	130·2	137·1	**131·2**	**136·1**	167	159
1930															
Nov.	94·8	139·5	131·8	**120·6**	109·9	120·9	84·5	106·6	106·4	86·1	118·4	**107·3**	**112·0**	155	141
Dec.	91·9	133·6	126·1	**116·1**	108·9	121·0	84·6	100·5	102·1	86·4	114·9	**105·0**	**108·9**	153	138
1931															
Jan.	87·7	129·8	126·1	**113·3**	108·5	122·2	82·4	100·2	99·2	83·5	111·9	**103·5**	**106·9**	152	136
Feb.	87·6	123·0	128·0	**111·8**	107·7	121·2	81·4	104·3	99·0	80·2	109·2	**103·0**	**106·2**	150	134
Mar.	86·8	115·7	134·1	**111·1**	107·3	120·7	79·4	104·6	106·2	78·3	108·9	**103·0**	**105·9**	147	129
Apr.	88·2	116·7	136·1	**112·6**	106·9	121·0	77·0	101·6	107·7	77·7	107·6	**102·0**	**105·7**	147	129
May	89·8	115·8	136·8	**113·3**	105·5	119·3	74·5	98·6	102·9	76·3	105·9	**99·7**	**104·4**	145	127
June	87·4	114·6	141·3	**113·3**	103·9	118·8	73·6	95·4	96·8	77·0	105·3	**98·0**	**103·2**	147	130
July	85·0	114·7	132·0	**109·5**	103·0	118·5	74·8	96·4	95·9	76·7	106·3	**98·2**	**102·2**	145	128
Aug.	84·8	117·4	124·1	**107·8**	102·6	118·5	72·8	86·3	94·9	75·7	102·2	**95·1**	**99·5**	145	128
Sept.	85·1	115·9	125·5	**107·9**	101·8	124·1	73·3	87·1	91·1	78·4	98·7	**94·6**	**99·2**	145	128
Oct.	94·0	115·0	130·8	**112·8**	103·6	127·8	81·6	94·5	100·0	84·1	102·9	**99·9**	**104·4**	146	130
Nov.	102·5	111·5	130·6	**114·7**	103·8	128·8	82·9	97·7	104·0	90·5	104·5	**102·0**	**106·4**	148	132



XIII—UNEMPLOYMENT

Ministry of Labour

	Numbers of Insured Persons Unemployed (to nearest thousand)			PERCENTAGE OF INSURED WORKERS UNEMPLOYED										
	Wholly Unemployed	Temporary Stoppages	Total	All Workers	Coal Mining	Building & Construction	Engineering, etc.	Transport & Communication	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All other Trades
Yearly Averages														
1925	not available		1,338	11·2	15·9	10·6	12·6	15·6	8·1	14·7	35·2	23·2	6·3	9·2
1926†	1,062	444	1,506	12·5	9·2	11·9	16·1	16·8	18·0	16·0	41·9	38·0	6·5	10·4
1927	899	280	1,179	9·7	18·4	11·2	10·4	12·6	9·1	9·0	25·6	17·3	5·2	7·4
1928	980	310	1,290	10·9	22·6	13·7	9·6	14·1	12·0	11·7	27·0	19·5	5·5	8·0
1929	994	269	1,263	10·4	16·5	14·7	9·2	14·1	13·2	13·9	24·1	18·1	6·1	8·1
1930	1,464	527	1,991	16·0	20·5	18·1	16·2	17·9	37·0	24·0	32·6	31·1	8·8	13·0
End of Month														
1930 June	1,342	570	1,912	15·8	23·8	14·9	14·9	16·6	42·2	24·6	30·7	27·3	8·5	12·5
July	1,406	664	2,070	16·7	28·3	15·8	15·6	16·9	44·7	26·1	31·7	29·1	8·3	13·0
Aug.	1,501	619	2,120	17·1	23·7	16·3	17·2	17·7	45·7	26·4	34·4	33·3	8·8	13·8
Sept.	1,580	609	2,189	17·6	23·1	17·5	18·8	18·2	43·7	26·4	37·3	35·6	9·4	14·4
Oct.	1,726	593	2,319	18·7	26·5	19·7	20·6	20·2	41·3	24·9	40·1	38·7	10·2	14·9
Nov.	1,836	533	2,369	19·1	21·1	22·8	21·5	21·1	40·3	25·1	42·1	41·5	10·5	15·8
1931 June	2,038	669	2,707	21·8	35·4	21·0	27·3	21·7	39·6	32·8	54·0	41·9	11·5	17·5
July	2,074	733	2,807	22·0	37·2	20·8	28·4	20·8	42·5	36·3	57·1	42·3	11·0	17·7
Aug.	2,143	670	2,813	22·0	31·5	21·7	28·6	21·0	43·8	36·8	58·4	44·8	11·5	18·1
Sept.	2,217	664	2,881	22·6	30·4	23·4	29·6	21·4	45·8	35·5	58·2	46·7	12·2	18·6
Oct.	2,305	488	2,793	21·9	29·0	26·8	28·7	23·1	34·4	22·0	59·0	41·5	13·1	18·1
Nov.	2,295	440	2,735	21·4	27·1	29·1	27·8	22·9	29·3	17·9	60·2	41·3	12·8	17·8

† Coal Strike excluded.

XIV—TRADE UNIONS

Ministry of Labour

End of Year	Number of Trade Unions	Memberships		
		Males Thousands	Females Thousands	Total Thousands
1913	1,269	3,702	433	4,135
1920	1,368	6,998	1,341	8,339
1921	1,258	5,620	1,004	6,624
1922	1,213	4,745	871	5,616
1923	1,173	4,601	820	5,421
1924	1,173	4,723	812	5,535
1925	1,156	4,663	834	5,497
1926	1,143	4,398	811	5,209
1927	1,137	4,115	793	4,908
1928	1,123	4,001	791	4,792
1929	1,113	4,042	797	4,839
1930	1,098	4,034	791	4,825

XV—WAGES INDEX

Professor Bowley: London and Cambridge Economic Service

An Average of Selected full-time Wage Rate Changes (Dec. 1924=100)

Monthly Averages			
1925	100·60	1931 Jan.	98·25
1926	100·50	Feb.	97·75
1927	100·70	Mar.	97·75
1928	99·75	Apr.	97·00
1929	99·40	May	97·00
1930	98·30	June	97·00
		July	97·00
1930 1st Qtr.	98·50	Aug.	96·75
2nd ,,	98·25	Sept.	96·75
3rd ,,	98·25	Oct.	96·75
4th ,,	98·25	Nov.	96·75
		Dec.	

XVI—WAGES*

Ministry of Labour

Per week in	ESTIMATED NET AMOUNT OF CHANGES IN WEEKLY WAGES** In £ thousands												NUMBER OF WORKERS AFFECTED (to nearest thousand)	
	Mining & Quarrying	Brick, Pottery, Chemicals, Glass	Iron & Steel	Engineering, Shipbuilding & other Metal	Textiles & Clothing	Food, Drink, Tobacco	Furniture Wood-working	Building & Allied Trades	Transport	Gas, Water & Electricity	Other	Total	Wage Increases (net)	Wage Decreases (net)
1924	+125·1	+35·0	+17·1	+58·9	+15·7	+14·5	+ 9·7	+104·9	+120·2	+38·4	+14·4	+553·9	3,019	482
1925	− 67·0	+ 4·6	−34·6	− 0·6	+21·2	+ 1·0	+ 0·2	+ 5·0	− 27·4	+15·6	+ 3·9	− 78·1	873	851
1926	+ 63·5	+ 0·8	− 3·6	− 4·1	− 6·1	+ 0·9	− 0·4	+ 7·0	− 10·5	− 1·2	+ 3·0	+ 49·3	420	740
1927	−277·1	− 0·7	−24·5	+17·7	−41·9	− 1·9	− 2·1	− 2·8	− 11·7	− 3·0	− 9·8	−357·8	282	1,855
1928	− 61·1	− 0·7	− 4·6	− 5·9	+ 2·4	− 0·1	− 0·2	− 38·2	− 38·6	+ 5·7	− 0·7	−142·0	217	1,615
1929	− 3·6	+ 0·7	+ 2·4	− 0·7	−65·1	+ 0·6	− 1·4	− 6·1	− 6·3	+ 0·8	− 0·1	− 78·8	142	917
1930†	− 0·9	− 0·3	− 0·5	+14·0	−53·1	− 1·7	− 0·9	− 37·2	+ 26·6	+ 0·1	− 4·1	− 58·0	760	1,098
1930 Jan-Nov.†	− 0·1	− 0·3	− 0·3	+14·0	−52·8	− 1·7	− 0·9	− 39·4	+ 26·9		− 4·2	− 58·8	740	1,100
1931 Jan-Nov.†	− 42·7	− 18·9	− 11·6	− 96·0	− 80·4	− 2·1	− 10·3	− 47·3	− 45·9	− 3·0	− 18·2	−376·4	36	2,890

* Exclusive of the following wage groups: Government employees, agricultural labourers, domestic servants, shop assistants, clerks and workers in small unorganised trades.

** The changes in amounts arise from changes in rates of wages, assuming full time employment, and not from changes in earnings due to short time working &c.

† Provisional.

XVII—PRODUCTION

1—INDEX OF PRODUCTION (1924=100)

Board of Trade

		Mines and Quarries	Iron & Steel & Manufactures thereof	Non-Ferrous Metals	Engineering and Shipbuilding	Textiles	Chemical and Allied Trades	Leather Boots & Shoes and Rubber	Food, Drink and Tobacco	Total
1927	Year	94·3	110·0	116·9	115·2	101·6	105·2	107·7	99·7	**106·8**
1928	,,	89·2	102·3	119·3	113·1	99·9	110·3	102·0	101·9	**105·5**
1929	,,	96·8	114·0	120·5	121·0	98·5	115·8	98·5	106·0	**111·8**
1930	,,	91·3	88·8	119·1	116·6	79·5	102·2	101·4	104·9	**103·3**
1929	1st Qtr.	99·4	112·4	115·7	120·0	102·0	108·3	100·3	97·5	**110·6**
	2nd ,,	92·6	117·8	128·7	124·7	99·8	114·6	100·7	109·0	**112·0**
	3rd ,,	94·4	113·7	114·6	119·3	91·4	120·3	95·2	111·8	**110·7**
	4th ,,	100·8	112·2	123·0	120·0	100·7	119·8	97·9	105·7	**114·0**
1930	1st ,,	102·0	113·8	105·7	125·5	92·4	106·3	108·5	96·9	**111·0**
	2nd ,,	87·4	95·5	123·7	122·6	78·2	102·4	103·8	104·9	**103·1**
	3rd ,,	84·3	80·0	128·6	112·2	71·4	105·5	98·3	108·3	**99·5**
	4th ,,	91·4	65·8	118·3	105·9	75·7	94·6	95·0	109·4	**99·0**
1931	1st ,,	85·3	68·0	95·5	102·5	72·6	98·8	101·3	101·2	**95·0**
	2nd ,,	79·7	62·9	110·9	98·7	75·0	96·1	99·1	100·4	**91·9**
	3rd ,,	75·7	61·0	96·7	91·3	70·3	91·1	95·4	108·6	**89·6**

2—GAS*

Bank of England

		Millions of Therms	*Index (1924=100)*
Monthly Averages	1924	89	*100·0*
	1925	93	*104·2*
	1926	97	*108·4*
	1927	98	*109·5*
	1928	99	*110·7*
	1929	103	*115·2*
	1930	101	*113·0*
	1931 Jan.	128	*143·4*
	Feb.	111	*124·7*
	Mar.	116	*129·7*
	April	95	*106·5*
	May	86	*95·9*
	June	80	*89·2*
	July	81	*90·6*
	Aug.	81	*90·9*
	Sept.	87	*97·0*
	Oct.	107	*120·2*

*Figures supplied by the National Gas Council and the Gas Companies' Protection Association covering about 80% of total output for Great Britain.

3—STAPLE COMMODITIES
OUTPUT AND INDEXES OF OUTPUT (1924=100)

Board of Trade

		Coal		Pig Iron		Crude Steel		Artificial Silk		Electricity	
		Millions of Tons	*Index*	Thousands of Tons	*Index*	Thousands of Tons	*Index*	Millions of lbs.	*Index*	Millions of Units	*Index*
Monthly Averages	1924	22·3	*100·0*	609	*100·0*	683	*100·0*	2·11	*100·0*	508	*100·0*
	1928	19·8	*89·0*	551	*90·5*	710	*104·0*	4·52	*214*	758	*148·9*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*168·9*
	1930	20·3	*91·2*	516	*84·8*	608	*89·0*	4·06	*193*	910	*179·1*
	1930 3rd Qtr.	18·8	*84·4*	443	*72·7*	551	*80·6*	4·24	*201*	780	*153·7*
	4th ,,	20·5	*92·1*	383	*62·9*	428	*62·6*	3·96	*188*	1,051	*206·9*
	1931 1st ,,	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,062	*209·1*
	2nd ,,	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*160·5*
	3rd ,,	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*158·7*
	1930 Nov.	19·8	*89·0*	384	*63·1*	434	*63·5*	4·08	*194*	1,035	*203·7*
	1931 Sept.	18·0	*80·7*	248	*40·8*	401	*58·6*	4·54	*215*	875	*172·2*
	Oct.	19·7	*88·4*	284	*46·7*	457	*66·9*	5·26	*250*	1,035	*203·7*
	Nov.	18·6	*83·5*	296	*48·7*	459	*67·2*	6·26	*297*	1,095	*215·6*

4—BUILDING †

Ministry of Labour

[Estimated cost (*£ millions*) of plans approved]

		Dwelling Houses	Factories & Business Premises	Other Buildings	Total
1925	Year	42·021	8·064	11·752	61·837
1926	,,	44·560	8·547	12·207	65·314
1927	,,	36·726	10·179	13·028	59·933
1928	,,	36·324	11·100	14·283	61·707
1929	,,	43·820	12·020	16·564	72·404
1930	,,	46·230	9·912	17·617	73·759
1930	Nov.	3·275	·487	1·229	4·991
1931	Nov.	2·825	·380	·840	4·045
1930	Jan-Nov.	43·232	9·195	16·239	68·666
1931	Jan-Nov.	37·621	7·137	13·057	57·815

† Returns to Ministry of Labour from about 140 Local Authorities (excluding London).

5—SHIPBUILDING

Lloyd's Register

[Thousands of tons gross]

		Tonnage commenced	Tonnage launched	Tonnage building at the end of the Qr.	
				In Great Britain & Ireland	In Other Countries
Quarterly Averages	1925-1927	263	247	1,091	1,276
	1928	324	361	1,244	1,429
	1929	412	381	1,455	1,446
	1930	237	372	1,258	1,547
1930	1st Quarter	427	345	1,615	1,651
	2nd ,,	230	468	1,392	1,666
	3rd ,,	161	379	1,117	1,452
	4th ,,	132	297	909	1,417
1931	1st ,,	33	146	694	1,306
	2nd ,,	23	170	556	1,270
	3rd ,,	39	80	417	1,114

6—COMMODITY STOCKS IN THE UNITED KINGDOM

Beginning of Month	Cotton Thousands of Bales	Rubber Thousands of Tons	Copper Thousands of Tons	Tin Thousands of Tons	Lead Thousands of Tons	Spelter Thousands of Tons	Wheat Millions of Bushels	Sugar Thousands of Tons	Tea Millions of lbs.	Tobacco Millions of lbs.
1926 October	821	42	39·0	1·8	·1	1·1	4·3*	371	175	370·4†
1927 October	1,094	72	17·7	1·1	2·1	1·0	7·8*	258	164	372·4†
1928 October	601	34	8·6	3·3	1·0	1·3	10·1*	136	195	392·7†
1929 January	961	23	6·8	7·9	·9	1·8	6·2	283	241	420·4
April	1,089	32	7·5	8·8	1·3	·9	8·0	313	286	427·0
July	919	36	8·8	8·2	·8	·9	8·2	163	239	401·5
October	722	52	7·8	10·3	·4	3·5	11·4	249	244	390·6
1930 January	918	73	6·5	13·0	2·0	4·4	16·8	468	286	459·8
April	974	90	7·1	16·3	6·8	5·8	13·1	388	231	443·0
July	856	108	7·1	22·5	7·4	10·2	6·4	187	230	415·1
October	741	118	5·8	25·2	6·2	12·6	9·0	175	244	404·9
1931 January	1,036	119	7·7	22·4	8·3	11·8	19·7	374	288	459·8
April	1,142	134	10·3	27·4	13·5	14·0	12·6	300	266	457·6
July	1,026	137	17·6	32·3	13·5	20·4	6·6	250	223	439·8
October	790	134	24·1	30·4	13·2	21·7	22·1	142	222	426·9

* Beginning of August.
† Monthly average for year.

XVIII—RETAIL TRADE

Selection from Returns prepared by the collaboration of the Incorporated Association of Retail Distributors and the Bank of England, covering Department Stores, Multiple Shops and Co-operative Societies.

All variations represent *percentage changes* of current figures as compared with those of a year previously.

Sales and Stocks by *Departments* are for the whole of Great Britain. Sales and Stocks by *Areas* are for all Departments.

	SALES 1931						STOCKS 1931					
	May	June	July	August	Sept.	October	May	June	July	August	Sept.	October
Piece-goods	−14·0	+ 0·2	−6·3	− 4·7	−0·2	− 5·4	− 8·2	−7·5	−10·6	− 9·7	−10·3	− 8·3
Women's wear*	− 4·7	− 2·9	−0·7	− 1·4	+1·5	− 9·0	− 8·3	−6·7	−10·6	− 7·5	− 5·5	− 5·9
(i) Fashion departments	− 4·6	nil	+1·9	− 0·1	+3·7	−11·3	− 6·3	−6·1	− 3·5	− 6·4	− 3·9	− 5·2
(ii) Girls' and children's wear	− 4·7	+ 1·3	−2·3	− 4·7	+2·9	−10·9	− 8·9	−7·0	− 6·4	− 4·3	− 4·7	− 4·7
(iii) Fancy drapery	− 3·8	− 4·9	−4·0	− 7·2	−3·7	− 5·5	− 9·5	−8·8	−11·3	− 8·2	− 5·9	− 5·1
Men's and boys' wear*	− 2·7	− 6·7	−0·3	− 4·5	nil	− 1·3	−10·2	−8·6	− 7·1	− 5·4	− 4·9	− 6·2
(i) Men's wear	− 4·5	− 1·1	+3·7	− 3·4	+1·7	− 0·7	−10·3	−8·3	− 6·1	− 4·9	− 4·5	− 6·0
(ii) Boys' wear	− 8·2	−12·2	−1·0	− 0·6	+3·3	− 2·6	− 9·9	−7·7	− 7·4	− 3·4	− 4·5	− 4·5
Boots and shoes	+ 1·2	− 7·7	−2·8	− 1·3	−6·2	−12·4	− 6·4	−6·1	− 7·4	− 6·1	− 4·7	− 3·3
Furniture	− 7·1	+ 6·8	+0·7	− 4·4	−2·6	− 2·4	− 7·0	−7·6	− 7·7	− 6·0	− 5·9	− 4·0
Hardware	−10·5	+ 4·7	−3·1	− 0·8	−2·9	−12·1	− 5·8	−3·6	− 5·5	− 3·6	− 0·5	+ 0·4
Fancy goods	− 9·9	+ 2·4	−2·0	− 3·4	−7·4	−12·8	− 4·2	−4·1	− 4·3	− 3·2	− 3·5	− 2·0
Sports and travelling	−14·5	− 8·4	−7·0	− 5·9	−6·9	−12·5	− 4·6	−4·0	− 5·3	− 7·2	−10·3	−11·9
Miscellaneous	− 5·2	+ 2·7	−8·3	− 3·5	−0·4	− 5·4	−20·8	−5·5	−10·5	−13·4	−13·1	− 3·3
Total of above	− 5·3	− 1·6	−2·4	− 2·8	−1·2	− 7·1	− 7·7	−6·7	− 8·4	− 6·7	− 5·9	− 5·3
Food and perishables	− 5·4	− 4·0	−6·2	− 6·0	−6·0	− 5·2	− 8·1	−8·0	− 7·5	− 8·1	− 6·8	− 5·9
Total	− 5·4	− 3·0	−4·3	− 4·8	−3·9	− 6·1	− 7·7	−6·8	− 8·4	− 6·8	− 5·9	− 5·3
Scotland	− 2·7	− 3·4	−1·9	− 4·0	−2·9	− 3·7	− 6·7	−5·6	− 8·8	− 7·6	− 7·9	− 6·2
Wales and North of England	− 5·9	− 5·0	−5·3	− 5·8	−5·4	− 5·5	− 8·7	−7·2	−10·5	− 7·1	− 5·1	− 5·4
South of England	− 2·6	− 2·8	−2·2	− 2·3	−2·6	− 2·7	− 6·3	−5·6	− 8·6	− 6·3	− 4·7	− 5·1
London (Central and West End)	−12·6	− 0·4	−6·4	−10·6	−5·7	−14·0	− 7·7	−6·5	− 7·3	− 6·8	− 6·8	− 5·5
London (Suburban)	− 1·6	− 0·2	−4·0	− 2·4	−1·7	− 5·2	− 8·5	−9·8	− 7·1	− 6·2	− 5·1	− 3·9

* Including some goods which cannot be allocated to the sub-headings.

XIX—TOTAL IMPORTS OF FOOD INTO THE UNITED KINGDOM *

Board of Trade

[Declared Values in £ millions]

	CEREALS			MEAT & FISH			DAIRY PRODUCE			FRUIT & VEGETABLES		
	1911-13 Average	1928-30 Average	Year 1930	1911-13 Average	1928-30 Average	Year 1930	1911-13 Average	1928-30 Average	Year 1930	1911-13 Average	1928-30 Average	Year 1930
Denmark	·2	·2	·2	8·3	28·2	29·1	12·8	24·2	22·9			
Argentina	15·5	25·8	14·5	14·8	32·8	31·3	·7	3·5	3·4		·1	·1
U.S.A.	16·8	17·4	13·5	11·3	10·0	9·9	6·0	7·4	6·8	3·0	11·6	9·6
Netherlands	·9	1·1	1·0	2·3	5·2	4·6	6·4	11·6	10·7	·9	3·2	3·1
Russia	9·2	2·8	7·9	1·0	3·7	3·7	7·8	2·4	1·0	·1	·2	·2
Finland								1·8	1·6			
Latvia					·5	·2		·6	·4			
Poland		·1	·1		1·4	2·1		1·7	2·0			
Spain	·1	·5	·4		·1	·1	·1	·1	·1	4·7	10·8	10·3
France	·3	1·3	2·5	·3	·6	·4	2·7	1·5	·9	2·3	4·6	3·9
Cuba											·1	·1
Uruguay		·1	·1	1·3	4·7	5·5		·1	·1			
China	·3	·3	·1	·1			·1	4·2	4·3		·1	·1
Dutch East Indies	·3	·6	·3								·1	
Sweden				·2	2·1	2·4	2·3	2·3	2·3			
Brazil		·1	·1		1·6	2·2				·1	1·3	1·4
Belgium	·2	·6	·5	·2	·3	·3	·3	2·2	1·9	·7	1·2	·9
Italy & Tripoli	·2	·4	·2	·1	·1	·1	·9	·8	·8	1·0	2·9	2·7
Germany	2·3	2·0	1·5	·1	·1	·1	·9	·4	·4	·7	·4	·3
Costa Rica										·6	·8	·9
Canary Islands										1·4	3·0	2·7
Roumania	3·2	1·3	2·2									
Norway				1·0	2·0	1·9	·3	·1	·1			
Greece & Crete										1·8	2·3	1·9
Hayti & San Domingo												
Egypt	·4	1·2	·9				·3	·3	·3	·3	·6	·3
Chile	·5	·6	·6	·2	1·0	·8						
Japan	·1	·7	·4	·1	1·1	·8	·1					
Colombia										·6	1·3	1·2
Switzerland							·9	·4	·4			
Peru		·1										
Austria-Hungary	·2			·1			·4					
Czecho-Slovakia		·2	·2			·1					·1	
Turkey, European & Asiatic	1·6	·1	·1							1·4	·6	·5
Other Foreign Countries	2·1	3·1	2·4	1·1	3·5	3·8	·1	1·1	1·0	·8	2·5	2·1
Total from Foreign Countries	54·4	60·6	49·7	42·5	99·0	99·4	43·1	66·7	61·4	20·4	47·8	42·3
New Zealand	·3	·2	·1	5·1	12·0	12·6	3·3	19·1	19·1		·7	·7
Australia	5·4	7·2	6·7	5·3	4·8	4·9	3·8	7·1	6·7	·5	3·8	4·6
Canada	11·9	20·8	14·9	3·0	2·5	2·1	4·6	4·5	3·3	1·0	2·0	2·3
British India	14·1	3·9	3·8								·1	·1
Ceylon								·5	·5	·1	·1	·1
South Africa	·2	2·4	2·0		·3	·4		·5	·6	·1	2·2	3·0
Brit. West Indies & Brit. Guiana	·1	·1								·2	1·6	2·1
Channel Islands										1·2	2·4	2·4
British East Africa		·2	·2									
British West Africa												
Mauritius												
Palestine											1·2	1·4
Straits Settlements & Malaya	·5	·3	·3							·3	·9	·8
Other British Countries†	·3	·7	·6	·2	·5	·5	·1	·1	·1		·1	·1
Total from British Countries†	32·8	35·8	28·6	13·6	20·1	20·5	11·8	31·8	30·3	3·4	15·1	17·6
Total from All Countries†	87·2	96·4	78·3	56·1	119·1	119·9	54·9	98·5	91·7	23·8	62·9	59·9
Irish Free State		·6	·3		22·5	22·7		8·1	6·8		·1	·1
Percentage from Fgn. Countries	*62·4*	*62·9*	*63·5*	*75·8*	*83·1*	*82·9*	*78·5*	*67·7*	*67·0*	*85·7*	*76·0*	*70·6*
Percentage from Brit. Countries†	*37·6*	*37·1*	*36·5*	*24·2*	*16·9*	*17·1*	*21·5*	*32·3*	*33·0*	*14·3*	*24·0*	*29·4*

* This analysis excludes sundry Foodstuffs, not classifiable as above, amounting in all to £1·3 millions in 1911/13 and to £2·3 millions in both 1928/30 and 1930.

** Sugar, Tea, Coffee, Cocoa, Spices, etc.

† Excluding Irish Free State.

TOTAL IMPORTS OF FOOD INTO THE UNITED KINGDOM*—*continued*

Board of Trade

[Declared Values in £ millions]

COLONIAL PRODUCE**			TOTAL*			Percentage			
1911-13 Average	1928-30 Average	Year 1930	1911-13 Average	1928-30 Average	Year 1930	1911-13 Average	1928-30 Average	Year 1930	
·2			21·5	52·6	52·2	8·0	11·7	12·6	Denmark
	·1		31·0	62·3	49·3	11·5	13·8	11·9	Argentina
1·5	1·7	1·5	38·6	48·1	41·3	14·3	10·7	10·0	U.S.A.
4·0	1·4	·9	14·5	22·5	20·3	5·4	5·0	4·9	Netherlands
1·1	·1	·1	19·2	9·2	12·9	7·1	2·0	3·1	Russia
				1·8	1·6		·4	·4	Finland
				1·1	·6		·2	·1	Latvia
	·4	·3		3·6	4·5		·8	1·1	Poland
			4·9	11·5	10·9	1·8	2·5	2·6	Spain
·3	·1	·1	5·9	8·1	7·8	2·2	1·8	1·9	France
1·4	7·1	5·8	1·4	7·2	5·9	·5	1·6	1·4	Cuba
			1·3	4·9	5·7	·5	1·1	1·4	Uruguay
·8	·6	·6	1·3	5·2	5·1	·5	1·2	1·2	China
2·9	5·4	4·5	3·2	6·1	4·8	1·3	1·3	1·2	Dutch East Indies
			2·5	4·4	4·7	·9	1·0	1·2	Sweden
1·1	·4	·6	1·2	3·4	4·3	·4	·8	1·0	Brazil
1·2	·4	·4	2·6	4·7	4·0	1·0	1·0	·9	Belgium
			2·2	4·2	3·8	·8	·9	·9	Italy & Tripoli
9·2	·3	·5	13·2	3·2	2·8	4·9	·7	·7	Germany
·7	1·9	1·9	1·3	2·7	2·8	·5	·6	·7	Costa Rica
			1·4	3·0	2·7	·5	·7	·7	Canary Islands
			3·2	1·3	2·2	1·3	·3	·5	Roumania
			1·3	2·1	2·0	·5	·5	·5	Norway
			1·8	2·3	1·9	·7	·5	·5	Greece & Crete
·4	2·1	1·9	·4	2·1	1·9	·1	·5	·5	Hayti & San Domingo
·1			1·1	2·1	1·5	·4	·5	·4	Egypt
			·7	1·6	1·4	·3	·4	·3	Chile
·1	·1	·1	·4	1·9	1·3	·1	·4	·3	Japan
·3	·2	·1	·9	1·5	1·3	·3	·3	·3	Colombia
·8	·8	·6	1·7	1·2	1·0	·6	·3	·2	Switzerland
·5	1·1	·9	·5	1·2	·9	·2	·3	·2	Peru
3·7			4·4			1·6			Austria-Hungary
	·9	·3		1·2	·6		·3	·2	Czecho-Slovakia
			3·0	·7	·6	1·1	·2	·2	Turkey, European & Asiatic
1·5	1·0	1·0	5·6	11·2	10·3	2·1	2·5	2·4	Other Foreign Countries
31·8	26·1	22·1	192·2	300·2	274·9	71·4	66·8	66·4	Total from Foreign Countries
			8·7	32·0	32·5	3·2	7·1	7·9	New Zealand
	2·4	2·0	15·0	25·3	24·9	5·6	5·6	6·0	Australia
	·7	·7	20·5	30·5	23·3	7·6	6·8	5·6	Canada
8·4	20·0	18·6	22·5	24·0	22·5	8·4	5·3	5·4	British India
4·3	11·5	11·5	4·4	12·1	12·1	1·6	2·7	2·9	Ceylon
	1·2	1·2	·3	6·6	7·2	·1	1·5	1·8	South Africa
1·3	2·1	1·6	1·6	3·8	3·7	·6	·8	·9	Brit. West Indies & Brit. Guiana
			1·2	2·4	2·4	·4	·5	·6	Channel Islands
·2	1·7	2·0	·2	1·9	2·2	·1	·4	·5	British East Africa
·4	2·8	2·1	·4	2·8	2·1	·1	·6	·5	British West Africa
·5	2·9	1·6	·5	2·9	1·6	·2	·7	·4	Mauritius
				1·2	1·4		·3	·3	Palestine
·2	·5	·2	1·0	1·7	1·3	·4	·4	·3	Straits Settlements & Malaya
·1	·6	·6	·7	2·0	1·9	·3	·5	·5	Other British Countries†
15·4	46·4	42·1	77·0	149·2	139·1	28·6	33·2	33·6	Total from British Countries†
47·2	72·5	64·2	269·2	449·4	414·0	100·0	100·0	100·0	Total from All Countries†
	·1	·1		31·4	30·0				Irish Free State
67·4	36·0	34·3	71·4	66·8	66·4				*Percentage from Fgn. Countries*
32·6	64·0	65·7	28·6	33·2	33·6				*Percentage from Brit. Countries†*