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STATISTICAL SUMMARY

JANUARY 1932

BANK OF ENGLAND

CONTENTS

Table		Page
I	Bank of England †	1
II	London Clearing Banks †	2
III	Money and Bill Rates †	3
IV	Foreign Exchanges †	3
V	Bank Clearings †	3
VI	Exchequer Revenue and Expenditure	4
VII	Security Prices †	4
VIII	Bankruptcies and Deeds of Arrangement	5
IX	Overseas Trade †	6
X	Commodity Price Indexes †	8
	1—Index of Wholesale Prices	
	2—Index of Retail Food Prices and Cost of Living	
XI	Unemployment †	9
XII	Wages Index	9
XIII	Wages	9
XIV	Production: Monthly Output and Indexes of Output †	10
XV	Retail Trade †	10
XVI	Commodity Stocks	11
XVII	Wheat	11
XVIII	Summary of Quarterly Statistics	12

† These tables normally appear in each number of the Summary.

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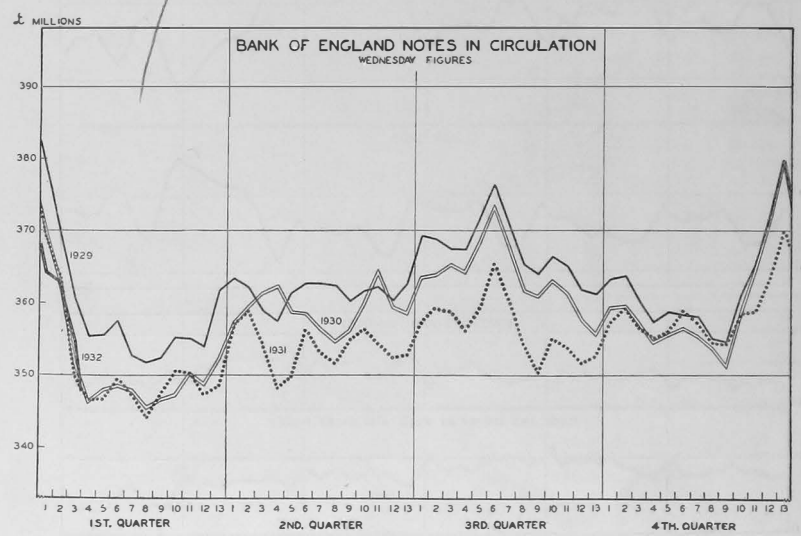
STATISTICAL SUMMARY
JANUARY 1932

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		Government Securities	Other Securities		Reserve of Notes and Coin
									Bankers	Other Accounts		Discounts and Advances	Securities	
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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1930 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1931 Jan. 28	**346·8**	**52·7**	,,	**232·1**	**12·5**	**4·4**	**139·5**	**19·4**	**55·2**	**33·4**	**41·1**	**9·7**	**21·8**	**53·3**
1932 Jan. 27	**345·9**	**49·9**	,,	**245·2**	**15·0**	**3·8**	**120·8**	**15·3**	**74·3**	**38·2**	**45·3**	**12·9**	**37·2**	**50·5**

† 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.

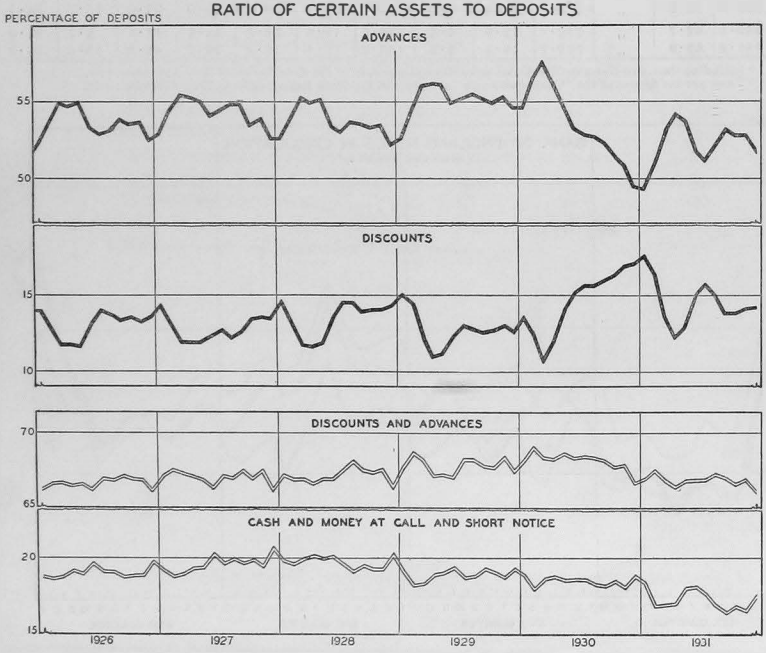


II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

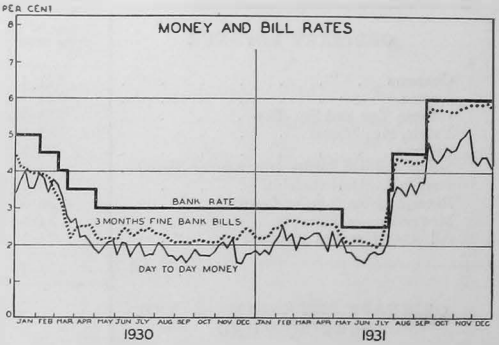
£ millions

		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
1931	,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1930	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
	Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1



III—MONEY AND BILL RATES

		Bank Rate	Yearly and Monthly Averages: Treasury Bills § (Weekly Allotment)	Daily Rates from *The Times**: 3 Months Fine † Bank Bills	Loans for Short Periods	Day to Day Money
1928	Year	4·500*	4·146	4·16	3·65	3·52
1929	,,	5·498*	5·264	5·26	4·61	4·47
1930	,,	3·414*	2·484	2·57	2·45	2·27
1931	,,	3·969*	3·593	3·61	3·07	2·94
1930	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	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
	Dec.	6	5·596	5·88	4·88	4·25



* Average rate for all working days.
§ Weighted average.
† 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
1931	,,	4·533	93·15	115·640	93·10	19·177	93·87	11·266	93·05	23·373	92·67
1930	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
	(22nd 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
	Dec.	3·372	69·29	85·910	69·16	14·260	69·80	8·371	69·14	17·293	68·56

V—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)		Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)
1925	137·8	15·7	102	1930 Oct.	145·5	13·5	89
1926	135·0	14·5	95	Nov.	138·6	13·6	89
1927	140·9	15·3	100	Dec.	131·3	13·7	90
1928	149·4	15·4	101				
1929	151·5	15·2	100	1931 Oct.	100·1	13·1	86
1930	146·3	14·0	92	Nov.	93·3	12·7	84
1931	121·9	12·9	85	Dec.	97·3	13·2	87

VI—EXCHEQUER REVENUE AND EXPENDITURE

£ millions — *London Gazette*

ORDINARY REVENUE	Actual for the year 1930/31	Revised Estimate for the year 1931/32	Actual 1st April 1931, to 23rd Jan. 1932	Increase + or decrease − over corresponding period in year 1930/31
Customs	121·4	131·8	109·2	+11·0
Excise	124·0	121·2	101·0	− 3·8
Income Tax and Sur-Tax	323·9	345·0	183·8	+44·3
Estate, etc., Duties	82·6	83·0	52·4	−13·8
Stamps	20·7	20·0	11·3	− 3·1
Motor Vehicle Duties (Exchequer Share)	4·9	5·0	4·2†	
Post Office (Net Receipt)	10·1	12·2	11·8	+ 1·6
Receipts from Sundry Loans	32·9	15·4	13·5	−16·2
Miscellaneous Receipts	34·3	42·8	16·1	− 8·6
All other Items of Revenue	21·1*	8·3*	5·2	−12·3
Total	775·9	784·7	508·5	− ·9
ORDINARY EXPENDITURE AND SINKING FUND				
National Debt Services:—				
Interest and Management	293·2	289·4	265·4	− 1·1
New Sinking Fund (1928)	66·8	32·6	25·3	−16·1
Army, Navy and Air Forces	110·5	451·8	345·7	− ·1
Civil Services (excluding Post Office)	319·4			
Other Expenditure	9·3	9·4	6·6	+ ·3
Total	799·2	783·2	643·0	−17·0

* Including Appropriation from Rating Relief Suspense Account amounting to £16 millions in 1930/31 and £4 millions in 1931/32.
† Excluding amounts not transferred to the Road Fund within the period, viz. £·5 million in 1931/32 and £3·9 millions in 1930/31.

VII—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX (31 Dec. 1923=100)						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)	First Class Business (16)	General Business (70)	Speculative (58)	(178)	Price	*Yield*	Price	*Yield*	Price	*Yield*
1930	Dec.	100·0	99·7	107·2	92·7	67·6	89·0	102·8	*4·87*	80·6	*4·34*	94·0	*4·36*
1931	Jan.	98·6	99·3	105·9	88·8	66·8	86·8	103·1	*4·85*	80·9	*4·33*	94·2	*4·35*
	Feb.	94·9	97·2	99·9	85·8	64·5	83·6	102·4	*4·88*	78·1	*4·48*	91·4	*4·54*
	Mar.	97·5	97·8	102·0	86·7	63·1	84·2	102·5	*4·88*	78·9	*4·44*	91·2	*4·55*
	Apr.	97·3	97·4	100·3	84·2	57·6	81·4	102·4	*4·88*	80·1	*4·37*	93·1	*4·42*
	May	98·0	97·1	94·0	76·6	50·3	75·6	102·8	*4·86*	82·4	*4·25*	95·7	*4·26*
	June	100·9	98·6	96·3	83·6	56·7	80·9	102·9	*4·86*	83·4	*4·20*	96·1	*4·23*
	July	100·1	96·7	91·9	80·1	52·0	77·5	102·6	*4·87*	81·8	*4·28*	94·3	*4·35*
	Aug.	97·2	92·5	84·1	74·1	48·2	72·3	100·1	*4·99*	78·2	*4·47*	91·2	*4·55*
	Sept.	86·9	86·7	77·7	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	88·5	53·0	79·9	95·8	*5·22*	74·7	*4·69*	85·7	*4·94*
	Nov.	92·8	89·8	78·4	80·5	52·2	74·8	96·7	*5·17*	73·1	*4·79*	84·3	*5·05*
	Dec.	91·3	86·3	76·5	74·6	51·4	71·4	94·7	*5·28*	71·0	*4·93*	81·8	*5·24*

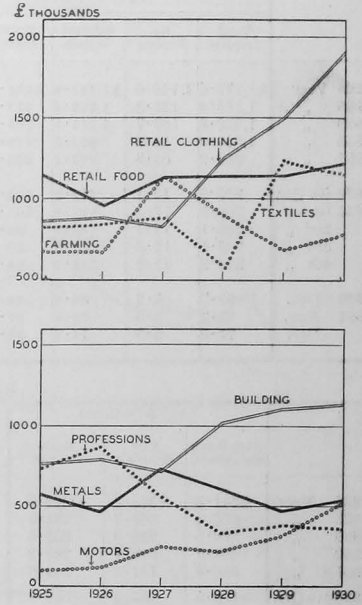
†The yields are based on market price with allowance for accrued interest, except in the case of Funding Loan where, in addition, redemption at par in 1960 is assumed.

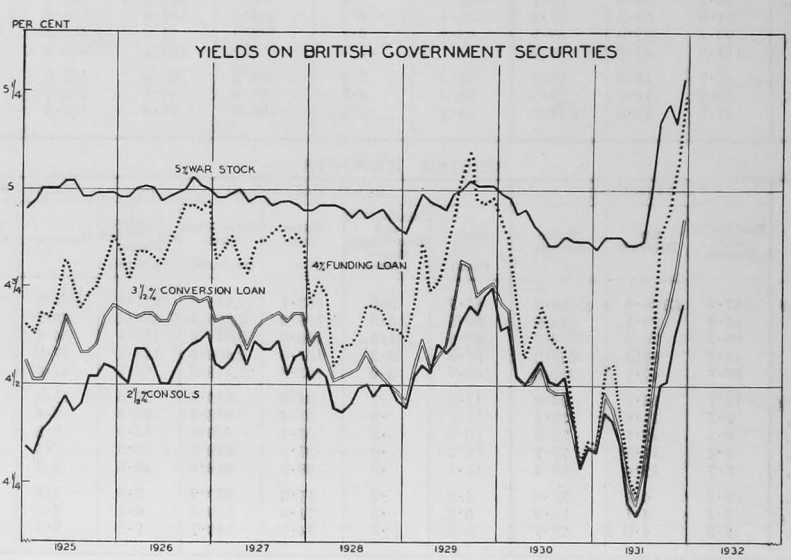
VIII—BANKRUPTCIES & DEEDS OF ARRANGEMENT

Annual Reports on Bankruptcy: Board of Trade

Liabilities in £ thousands

Persons concerned in	1928		1929		1930	
	Number	Total Liabilities	Number	Total Liabilities	Number	Total Liabilities
Agriculture	727	1,305	556	1,080	536	1,071
Building, etc.	529	1,023	539	1,104	578	1,135
Clothing & Drapery Retailing	781	1,323	791	1,566	839	2,007
Finance	114	1,623	156	3,240	170	2,574
Food Retailing	1,150	1,163	1,130	1,181	1,207	1,259
General Commerce	369	829	336	1,144	311	1,076
Hotels and Entertainment	365	485	337	540	393	719
Leather and Bootmaking	179	231	169	408	155	368
Metals and Engineering	307	610	304	469	302	533
Mining and Quarrying	181	303	170	196	154	171
Motor Trade	237	220	264	320	368	514
Paper and Printing	83	179	70	111	72	105
Professions	154	356	139	402	132	367
Shipbuilding, etc.	14	129	14	29	11	175
Textiles: Cotton	22	216	39	864	45	486
Wool	30	242	30	267	28	227
Other	100	478	95	292	100	691
Furniture and Wood-working	211	323	209	324	260	486
Miscellaneous Occupations	668	1,221	552	849	626	1,130
	6,221	12,259	5,900	14,386	6,287	15,094





IX—OVERSEAS TRADE

Accounts relating to Trade and Navigation of the United Kingdom

	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 ,,	1,044·0	86·8	957·2	570·8	386·4	1928 ,,	101·3	101·3	129·8	105·8	89·8	107·8
1931 ,,	862·2	64·0	798·2	389·2	409·0	1929 ,,	104·8	112·9	135·4	119·5	101·5	109·3
						1930 ,,	106·0	101·1	135·6	112·0	85·4	87·5
1930 4th Qtr.	258·9	19·1	239·8	129·6	110·2							
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	12·5	191·0	93·2	97·8	3rd ,,	103·0	91·9	122·9	123·4	83·5	81·9
4th ,,	240·8	15·8	225·0	96·8	128·2	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
1930 Dec.	89·7	5·2	84·5	38·5	46·0	2nd ,,	109·6	110·4	137·9	95·9	71·9	63·6
1931 Nov.	83·2	5·0	78·2	31·9	46·3	3rd ,,	113·8	84·9	128·8	75·2	71·2	64·0
Dec.	77·0	5·5	71·5	32·1	39·4	4th ,,	121·8	91·1	143·8	85·6	73·2	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 ,,	451·4	212·1	283·3	181·1	30·3	1,140·1	494·0	2,083·7	5·3
1931 ,,	396·8	147·6	244·5	214·0	33·3	1,048·4	591·8	1,951·1	4·6
1930 4th Qtr.	122·6	47·0	67·8	62·1	7·6	425·2	84·4	447·1	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	148·0	51·9	478·1	2·1
4th ,,	113·3	40·2	69·7	65·9	8·6	419·0	124·4	450·2	1·4
1930 Dec.	42·7	18·6	22·3	23·0	2·9	189·2	57·6	147·0	·4
1931 Nov.	36·8	13·7	27·3	22·0	2·7	167·6	42·6	130·1	·5
Dec.	37·7	16·5	16·7	18·2	3·2	195·6	76·0	138·5	·3

BRITISH EXPORTS

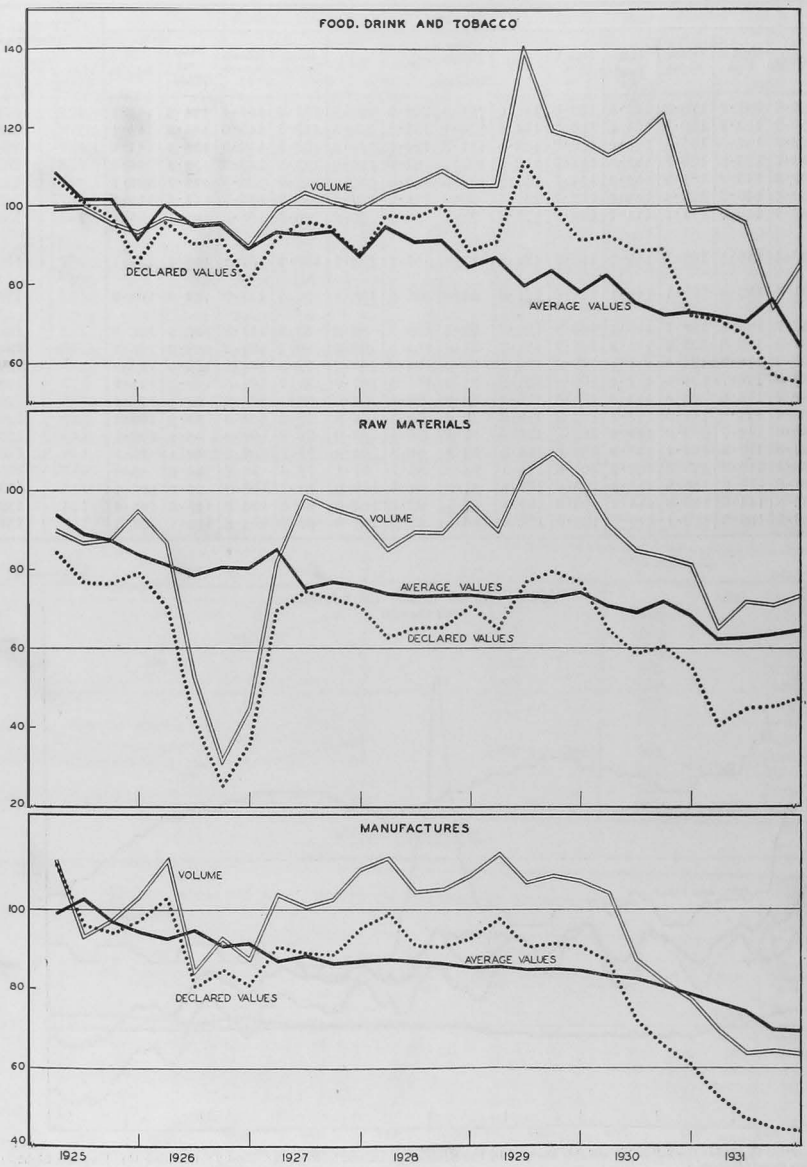
	VALUE (millions)			QUANTITIES (millions)					VALUE (millions)	
	Food, Drink and Tobacco	Raw Materials	Manufactures	Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yards)	Woollen and Worsted Tissues (sq. yards)	Machinery	Vehicles (including ships)
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	440·0	54·9	3·2	137·0	2,406·8	113·8	47·0	51·0
1931 ,,	35·5	47·1	290·6	42·7	2·0	133·5	1,716·2	86·1	32·8	28·4
1930 4th Qtr.	12·7	14·7	96·6	13·1	·7	34·6	410·8	24·5	11·0	13·1
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
4th ,,	9·7	12·4	69·5	11·1	·5	39·5	418·7	20·5	8·5	4·0
1930 Dec.	3·5	4·7	27·6	4·2	·2	11·6	130·2	7·5	3·3	3·4
1931 Nov.	3·4	4·1	22·9	3·5	·2	11·8	126·0	6·4	2·8	1·3
Dec.	2·9	4·0	22·7	3·6	·2	14·9	149·7	7·5	2·9	1·3

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

EXPORTS OF UNITED KINGDOM GOODS

INDEXES OF DECLARED VALUES. VOLUME AND AVERAGE VALUES

CORRESPONDING QUARTER OF 1924 = 100



X—COMMODITY PRICE INDEXES

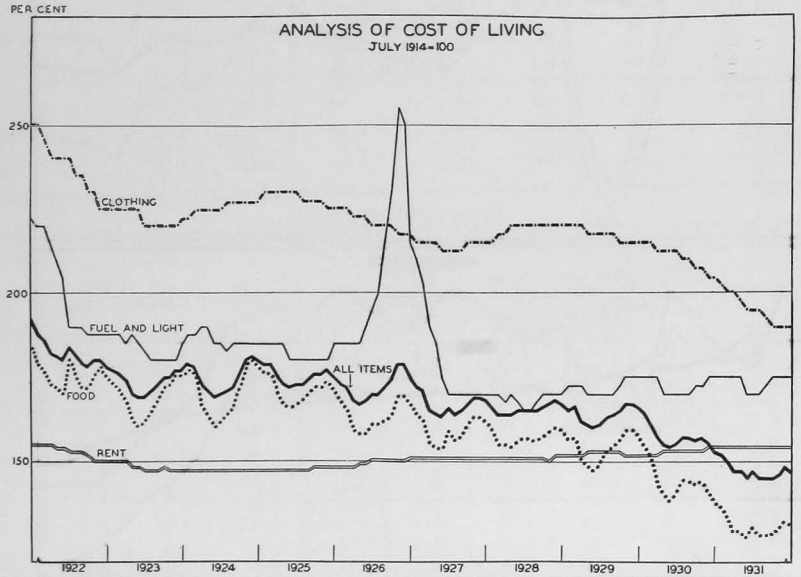
1—WHOLESALE

Board of Trade Journal

2—RETAIL

Ministry of Labour Gazette

	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	152·7	137·5	165·4	**152·0**	119·9	133·6	111·9	154·7	170·2	138·5	142·5	**136·0**	**141·6**	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	**111·7**	104·9	122·4	78·2	96·8	99·9	80·5	105·6	**100·1**	**104·1**	147	130
1929															
Oct.	137·4	148·1	149·7	**145·0**	115·3	128·4	114·4	151·7	154·2	130·1	137·1	**131·2**	**136·1**	167	159
1930															
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
Dec.	100·5	109·0	129·1	**112·7**	103·9	128·6	86·1	97·2	102·8	89·5	104·4	**102·1**	**105·8**	147	131



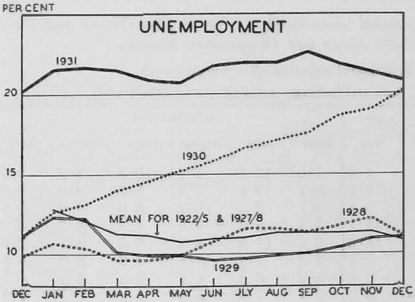
In compiling the Index the following weights are used by the Ministry of Labour :—Food 7½; Rent 2; Clothing 1½; Fuel and Light 1; other items included ½.

XI—UNEMPLOYMENT

Ministry of Labour Gazette

	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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1930 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
Dec.	1,854	646	2,500	20·2	19·7	24·2	23·6	20·7	47·4	27·7	45·1	48·4	9·8	16·8
1931 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
Dec.	2,263	408	2,671	20·9	24·6	30·3	27·3	22·2	27·4	16·6	60·1	42·0	12·1	17·5

† Coal Strike excluded.



XII—WAGES INDEX

Professor Bowley: London and Cambridge Economic Service

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

Monthly Averages		1931	Jan.	98¼
1925	100½		Feb.	97¾
1926	100½		Mar.	97¾
1927	100¾		Apr.	97
1928	99¾		May	97
1929	99¼		June	97
1930	98¼		July	97
1931	97		Aug.	96¾
			Sept.	96¾
1930 1st Qtr.	98½		Oct.	96½
2nd ,,	98¼		Nov.	96½
3rd ,,	98¼		Dec.	96½
4th ,,	98¼	1932	Jan.	96¼

XIII—WAGES*

Ministry of Labour Gazette

	ESTIMATED NET AMOUNT OF CHANGES IN WEEKLY WAGES** In £ thousands												NUMBER OF WORKERS AFFECTED (to nearest thousand)	
Per week in	Mining & Quarrying	Brick, Pottery, Chemicals, Glass, etc.	Iron & Steel	Engineering, Shipbuilding and Other Metal	Textiles & Clothing	Food, Drink & Tobacco	Furniture, Woodworking, etc.	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	− ·6	+21·2	+ 1·0	+ ·2	+ 5·0	− 27·4	+15·6	+ 3·9	− 78·1	873	851
1926	+ 63·5	+ ·8	− 3·6	− 4·1	− 6·1	+ ·9	− ·4	+ 7·0	− 10·5	− 1·2	+ 3·0	+ 49·3	420	740
1927	−277·1	− ·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	− ·7	− 4·6	− 5·9	+ 2·4	− ·1	− ·2	− 38·2	− 38·6	+ 5·7	− ·7	−142·0	217	1,615
1929	− 3·6	+ ·7	+ 2·4	− ·7	−65·1	+ ·6	− 1·4	− 6·1	− 6·3	+ ·8	− ·1	− 78·8	142	917
1930	− 1·0	− ·3	− ·5	+14·0	−53·1	− 1·7	− ·9	− 37·2	+ 26·9	+ ·1	− 2·9	− 56·6	768	1,100
1931†	− 42·7	−21·1	−12·6	−94·6	−85·3	− 2·1	−10·6	− 47·4	− 46·4	− 3·0	−33·7	−399·5	46	2,995

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

† Provisional.

XIV—PRODUCTION

MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1928	19·8	*89·0*	551	*90·5*	710	*104·0*	4·52	*214*	756	*149*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	611	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	431	*63·1*	4·55	*216*	950	*187*
	1930 4th Qtr.	20·5	*92·1*	383	*62·9*	430	*62·9*	3·96	*188*	1,051	*207*
	1931 1st „	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,062	*209*
	2nd „	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
	3rd „	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th „	19·3	*86·6*	304	*49·9*	446	*65·3*	5·86	*278*	1,118	*220*
	1930 Dec.	20·7	*92·8*	350	*57·4*	337	*49·3*	3·24	*154*	1,150	*227*
	1931 Oct.	19·7	*88·4*	284	*46·7*	457	*66·9*	5·26	*250*	1,035	*204*
	Nov.	18·6	*83·5*	296	*48·7*	459	*67·2*	6·26	*297*	1,095	*216*
	Dec.	19·6	*87·9*	331	*54·3*	431	*63·1*	6·07	*228*	1,223	*241*

XV—RETAIL TRADE

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

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

XVI—COMMODITY STOCKS

Beginning of Month		Cotton (Thousands of Bales)		Copper (Thousands of Tons)		Tin (Thousands of Tons)		Rubber (Thousands of Tons)		Wheat (Millions of Bushels)		Sugar (Thousands of Tons)		Tea (Millions of lbs.)
		World (1)	U.K.	World (2)	U.K. (3)	World (4)	U.K. (3)	World (5)	U.K.	World (6)	U.K.	World (7)	U.K.	U.K. (8)
1929	January	7,819	961	292	6·8	29·8	7·9	306	23·0	564·8	6·2	4,422	283	241
	April	6,749	1,089	274	7·5	33·5	8·8	306	32·5	496·9	8·0	6,384	313	286
	July	4,476	919	315	8·8	28·7	8·2	301	35·6	351·2	8·2	5,047	163	239
	October	4,381	722	325	7·8	31·6	10·3	319	52·2	507·9	11·4	2,587	249	244
1930	January	8,098	918	401	6·5	35·9	13·0	383	73·3	583·5	16·8	5,614	468	286
	April	7,339	974	479	7·1	41·1	16·3	426	90·0	518·0	13·1	7,125	388	231
	July	5,951	856	522	7·1	49·1	22·5	430	107·6	379·3	6·4	6,156	248	230
	October	6,190	741	545	5·8	47·5	25·2	482	118·4	543·7	9·0	3,615	175	244
1931	January	9,897	1,036	535	7·7	51·0	22·4	506	118·6	583·2	19·7	7,018	393	288
	April	9,332	1,142	510	10·3	58·4	27·4	547	133·8	600·0	12·6	8,453	300	266
	July	7,572	1,026	564	17·6	60·4	32·3	545	137·0	443·4	6·6	7,007	250	223
	October	7,113	790	623	24·1	60·3	30·4	570	134·3	500·4	22·1	4,490	142	222
	November	9,184	685	*	22·8	59·9	30·2	599	133·5	529·1	29·0	5,229	111	228
	December	10,191	771	*	21·8	59·6	30·9	615	130·2	541·4	29·5	6,658	197	241
1932	January	10,193	921	*	21·4	60·1	31·6		127·1		23·9		246	269

(1) Visible supply in Europe, U.S.A., Alexandria, Bombay and cotton afloat to Europe.
(2) Refined, rough and blister copper in N. and S. America, U.K. and Havre. * American Stocks not available.
(3) London Metal Exchange Statistics.
(4) London Metal Exchange figure for visible supply plus estimate, by Anglo Oriental Mining Corporation Ltd., of Straits stocks.
(5) An estimate derived from figures supplied by the Rubber Growers' Association.
(6) Visible supply in U.S.A., Canada, Australia, Argentina, U.K. ports and wheat afloat to Europe. (Moody's Economist Services).
(7) Visible supply in Europe, Cuba and U.S.A. ports as given by C. Czarnikow Ltd. (Includes sugar segregated under Chadbourne Plan).
(8) Stocks as given by the Tea Brokers' Association increased by 10%.

XVII—WHEAT

ESTIMATES OF PRODUCTION, CONSUMPTION & SUPPLY

Millions of Bushels

	Visible Supply 1st August 1930	Production 1930/31	Supply 1930/31	Apparent Consumption 1930/31	Surplus or Deficiency	Visible Supply 1st August 1931	Estimated Production 1931/32	Supply 1931/32
Chief Exporting Countries								
U.S.A.	221·9	863·4		727·0		275·1	892·3	
Canada	103·5	397·9	2,076·5	118·6	+1,089·9	112·4	304·1	2,000·5
Argentina	7·0	236·0		86·0		6·6	220·0	
Australia	33·5	213·3		55·0		20·0	170·0	
Hungary		84·3		66·6			69·2	
Roumania		130·8		115·4			127·9	
Bulgaria		57·3	416·6	51·4	+ 60·5		61·2	421·3
Yugoslavia		80·3		74·7			84·7	
N. Africa (excluding Egypt)		63·9		48·0			78·3	
Russia		1,084·0	1,084·0	976·0	+ 108·0		1,018·0	1,018·0
Chief Importing Countries								
United Kingdom	6·5	42·2		266·9		10·6	36·0	
Germany		139·2		170·3			155·5	
Belgium		13·2		60·3			15·3	
France		231·1		292·1			269·6	
Italy		210·1	1,062·3	291·5	− 556·1		247·9	1,099·0
Holland		6·1		40·9			6·3	
Spain		146·7		146·7			130·8	
Czechoslovakia		50·6		67·8			38·3	
Other European Countries		177·4		281·9			150·8	
Afloat to Europe	39·2					37·9		
India		390·8	390·8	395·8	− 5·0		347·3	347·3
Other Countries Imports				200·0	− 200·0			
	411·6	4,618·6	5,030·2	4,532·9	+ 497·3	462·6	4,423·5	4,886·1

International Institute of Agriculture figures for production and consumption except in the case of estimated production 1931/32 for U.S.A. and Canada which are the latest official estimates.
"Visible Supply" figures from Moody's Economist Services.

Amounts in £ millions

	1929				1930				1931			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4thQtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
BANK OF ENGLAND [Averages of Wednesday figures]	QUARTERLY AVERAGES AND INDEXES											
Notes in Circulation	358·4	361·4	367·3	362·1	351·3	358·9	363·5	360·5	350·0	353·9	356·4	359·0
Reserve of Notes and Coin	54·0	58·8	36·0	32·7	60·2	61·1	52·2	55·9	52·8	59·1	54·9	42·3
Gold in Issue Department	152·1	159·4	142·1	134·0	151·0	159·1	154·7	155·4	142·0	152·0	139·7	125·3
Total Ban ing Securities	81·1	72·8	98·0	96·1	75·1	72·9	79·5	78·5	74·7	69·8	84·6	106·9
Bankers' Deposits	64·3	61·9	63·9	61·6	64·7	63·2	66·8	67·4	61·6	63·9	60·4	72·9
LONDON CLEARING BANKS [Average of monthly returns]												
Current, Deposit & other Accounts	1,812	1,786	1,801	1,801	1,758	1,785	1,812	1,847	1,819	1,752	1,748	1,722
Advanc s, etc.	983	996	996	990	988	976	953	934	928	933	911	903
Bills Discounted	252	203	229	230	216	244	284	310	290	234	260	241
Investments	262	259	257	252	244	245	264	279	306	296	302	300
Money at Call and Short Notice	141	148	147	146	136	140	140	143	125	127	117	114
Proportion of Cash to Deposits	*10·66*	*10·82*	*10·72*	*10·87*	*10·70*	*10·70*	*10·58*	*10·67*	*10·48*	*10·38*	*10·25*	*10·33*
U.K. FLOATING DEBT [Average of Saturday figures]												
Treasury Bills	751·0	722·3	768·9	793·5	685·6	587·6	644·9	678·8	641·7	583·0	646·6	641·2
Total Ways and Means Advances	25·1	43·7	47·2	40·5	46·0	53·3	44·9	38·5	35·8	37·4	39·5	46·3
U.K. PRODUCTION INDEXES (1924=100)												
Board of Trade	110·6	112·0	110·7	114·0	111·0	103·1	99·5	99·0	95·0	91·9	89·6	
Lond. & Cmbdge. Economic Service	108·3	111·0	108·2	114·8	109·6	100·9	90·7	92·7	85·1	80·6	81·1	89·5
COMMODITY PRICE INDEXES [Average of monthly numbers]												
WHOLESALE (1913=100)												
U.K. [Board of Trade] Food	148·8	144·7	145·2	142·7	134·0	127·9	125·7	119·3	112·1	113·1	108·4	113·4
Not Food	133·5	132·2	131·6	129·6	124·1	118·7	113·0	106·9	103·2	99·9	96·0	101·3
General	138·9	136·6	136·5	134·1	127·8	122·1	117·5	111·3	106·3	104·4	100·3	105·5
U.S.A. [Department of Labor Statistique] † General	139·2	138·0	140·0	136·1	131·9	127·3	120·4	115·3	108·4	102·5	100·0	
France [Statistique Generale] General	128·6	126·9	122·7	119·1	114·5	110·5	108·2	102·0	98·1	96·7	91·4	83·8
Germany [Statistisches Reichsamt] General	139·3	135·9	138·0	135·7	129·3	125·6	124·2	119·4	114·4	113·1	110·2	105·8
COST OF LIVING (JULY 1914=100)												
U.K. [Ministry of Labour] General	164·3	160·7	164·0	166·7	160·7	154·7	156·7	155·0	149·7	146.3	145·0	147·0
Food	154·3	148·3	154·3	158·3	149·0	139·7	143·7	141·0	133·0	128·7	128·0	131·0
Fuel & Light	172·5	169·2	170·0	175·0	175·0	170·0	170·8	174·2	175·0	171·7	172·5	175·0
Clothing	220·0	217·5	216·7	215·0	214·2	212·5	209·2	205·8	200·8	195·8	192·5	190·0
Rent	152·0	153·0	153·0	152·0	152·0	153·0	153·0	153·7	154·0	154·0	154·0	154·0
(LONDON) SECURITY PRICE INDEX Investors' Chronicle (31 Dec. 1923=100) [Average of monthly numbers]												
Fixed Interest (Gilt Edged)	100·8	99·4	97·5	96·9	97·2	99·1	99·7	100·5	97·0	98·7	94·7	92·8
Variable Dividend (General Business)	152·8	143·5	136·6	120·4	115·4	110·0	99·7	96·3	87·1	81·5	77·8	81·2
All Securities	131·0	125·1	120·6	109·5	106·9	103·4	94·3	91·6	84·9	79·3	74·4	75·4
ENGLISH COUNTRY AND PROVINCIAL CLEARINGS INDEX (1924=100) [Average of daily clearings]	102·9	99·9	96·3	101·4	98·6	94·2	86·9	89·5	88·4	84·5	80·0	85·4
U.K. POSTAL RECEIPTS INDEX (1924=100) [Seasonal variations eliminated]	113·3	116·4	114·8	117·9	117·3	118·4	115·7	117·2	118·0	117·6	114·1	116·2
U.K. UNEMPLOYMENT [Average of monthly returns]												
Percentage of Insured Workers	11·5	9·8	9·9	10·8	13·2	15·2	17·1	19·3	21·6	21·2	22·2	21·4
NEW CAPITAL ISSUES	QUARTERLY TOTALS											
U.K. [Bank of England] Total	103·7	77·6	29·2	30·8	70·3	70·9	30·2	63·9	43·5	27·9	8·4	9·6
Overseas	51·6	30·8	12·5	11·9	33·7	37·3	9·8	32·0	25·7	20·6	3·2	·1
U.S.A. [Financial Chronicle] Foreign	67·9	48·4	13·3	27·2	61·2	96·7	25·0	26·6	31·1	11·2	10·4	
U.K. OVERSEAS TRADE												
RETAINED IMPORTS—												
Total	275·9	268·3	268·6	298·3	259·0	233·4	225·0	239·8	192·5	189·7	191·0	225·0
Raw Materials	77·7	67·6	62·4	77·6	66·9	51·6	46·6	47·0	39·0	35·5	32·9	40·2
Manufactures	70·4	78·9	77·4	78·8	74·9	71·7	68·9	67·8	57·7	57·5	59·6	69·7
EXPORTS OF U.K. GOODS—												
Total	181·2	177·5	184·7	185·9	164·2	140·7	136·3	129·6	103·4	95·8	93·2	96·8
Coal	10·4	12·0	12·8	13·4	12·8	11·2	11·0	10·7	8·3	8·9	8.4	9·1
Cotton Manufactures	37·6	32·9	34·0	30·9	30·3	21·6	19·5	16·2	15·2	13·4	14·1	13·9
Machinery	13·3	13·5	13·3	14·3	13·0	12·0	11·0	11·0	8·8	8·2	7·3	8·5
G.B. RAILWAY TRAFFIC RECEIPTS (Four Principal Railways)												
Goods	25·9	25·6	25·6	26·2	26·0	23·4	22·7	24·1	22·6	21·4	20·8	22·6
Passenger	15·9	19·1	25·1	17·2	15·3	19·1	23·5	16·5	14·2	17·7	21·9	15·1

† 1926 base converted to 1913 base.

TABLES

Unless otherwise stated in the tables, statistics refer to the United Kingdom or London, as the case may be.

	Page
I—Bank of England †	1
II—London Clearing Banks †	2
III—Money and Bill Rates †	3
IV—Foreign Exchanges †	3
V—Bank Clearings †	3
VI—Exchequer Revenue and Expenditure	4
VII—Security Prices †	4
VIII—New Capital Issues (Including U.K. Industrial Issues: Classification by Borrowers)	5
IX—Balance of Payments	5
X—Overseas Trade †	6
XI—Commodity Price Indexes †	8
1—Index of Wholesale Prices	
2—Index of Retail Food Prices and Cost of Living	
XII—Unemployment †	9
XIII—Employment: Great Britain	9
XIV—Railways: Great Britain	9
XV—Retail Trade: Great Britain †	10
XVI—Production: Monthly Output and Indexes of Output	11
XVII—World Commodity Stocks	11
XVIII—Bank of England 1920-1924	12

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
FEBRUARY 1932

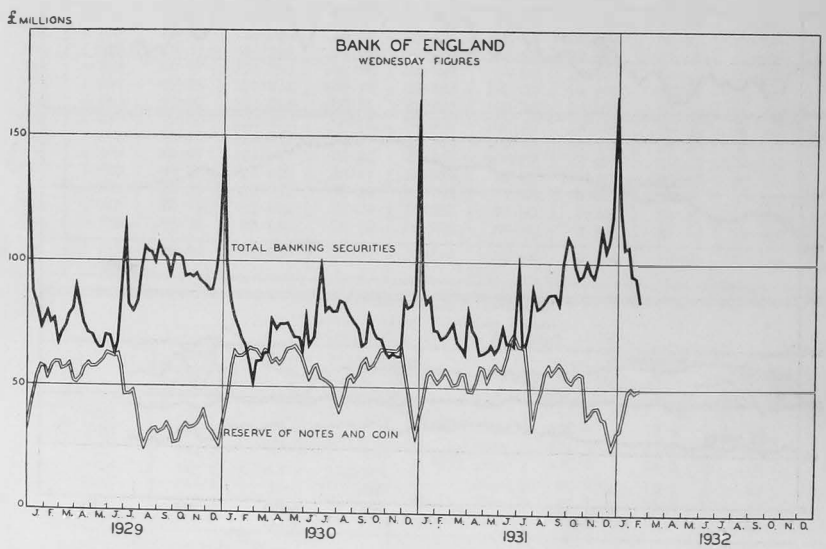
I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT							
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
1931 Feb. 18	**344·1**	**56·3**	,,	**230·8**	**13·8**	**4·4**	**140·4**	**15·2**	**61·1**	**33·1**	**36·1**	**9·7**	**24·7**	**57·1**
1932 Feb. 17	**344·9**	**50·9**	,,	**251·3**	**8·8**	**3·9**	**120·8**	**15·4**	**70·5**	**32·0**	**33·5**	**11·9**	**39·1**	**51·4**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue).

* These are the figures of the "Other Securities" as shown in the Bank Return prior to 22nd November, 1928.

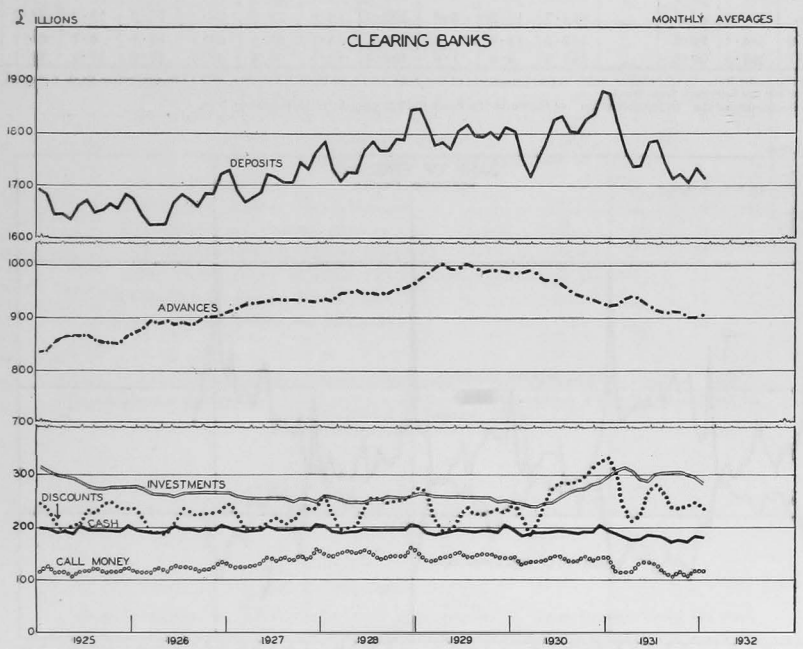


II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

£ millions

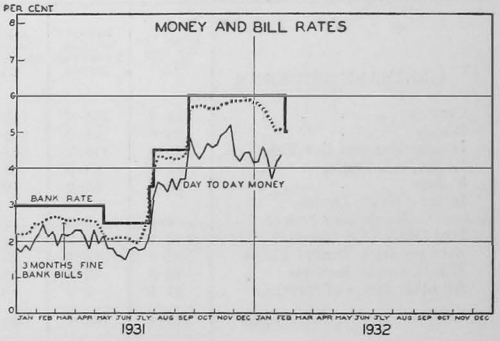
	Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Percentage of Deposits*	Money at Call and Short Notice	*Percentage of Deposits*	Bills Discounted	*Percentage of Deposits*	Advances to Customers and other Accounts	*Percentage of Deposits*	Investments	*Percentage of Deposits*	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
1931 ,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
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
Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932 Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7



III—MONEY AND BILL RATES

		Bank Rate	Yearly and Monthly Averages: Treasury Bills§ (Weekly Allotment)	Daily Rates from *The Times*: 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1928	Year	4·500*	4·146	4·16	3·65	3·52
1929	,,	5·498*	5·264	5·26	4·61	4·47
1930	,,	3·414*	2·484	2·57	2·45	2·27
1931	,,	3·969*	3·593	3·61	3·07	2·94
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 (14th); 2½	2·206	2·25	2·00	1·91
	June	2½	2·106	2·09	1·94	1·66
	July	2½ (23rd); 3½ (28th); 4½	2·842	2·59	2·19	2·06
	Aug.	4½	4·176	4·28	3·50	3·53
	Sept.	4½ (21st); 6	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
	Dec.	6	5·596	5·88	4·88	4·25
1932	Jan.	6	4·982	5·56	4·81	4·19

* Averagerate for all working days.
§ Weighted average.
† 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
1931	,,	4·533	93·15	115·640	93·10	19·177	93·87	11·266	93·05	23·373	92·67
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
	Dec.	3·372	69·29	85·910	69·16	14·260	69·80	8·371	69·14	17·293	68·56
1932	Jan.	3·431	70·50	87·325	70·30	14·496	70·96	8·535	70·50	17·588	69·73

V—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

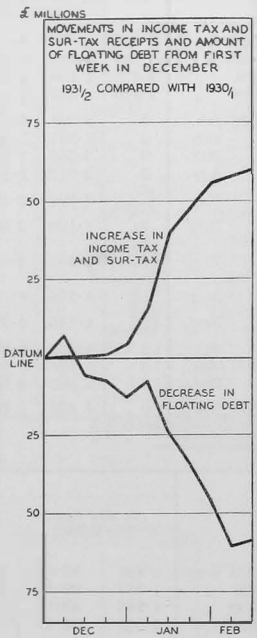
	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)		Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)
1925	137·7	15·6	102	1930 Nov.	138·6	13·6	89
1926	135·0	14·5	95	Dec.	131·3	13·7	90
1927	140·9	15·3	100	1931 Jan.	146·0	14·2	93
1928	149·4	15·4	101	Nov.	93·3	12·7	84
1929	151·5	15·2	100	Dec.	97·3	13·2	87
1930	146·3	14·0	92	1932 Jan.	98·4	13·8	91
1931	121·9	12·9	85				

VI—EXCHEQUER REVENUE AND EXPENDITURE

£ millions — *London Gazette*

	Actual for the year 1930/31	Revised Estimate for the year 1931/32	Actual 1st April 1931 to 13th Feb. 1932	Increase + or decrease − over corresponding period in year 1930/31
ORDINARY REVENUE				
Customs	121·4	131·8	117·1	+13·0
Excise	124·0	121·2	104·0	− 4·5
Income Tax and Sur-Tax	323·9	345·0	265·4	+56·7
Estate, etc., Duties	82·6	83·0	55·7	−14·5
Stamps	20·7	20·0	12·1	− 3·6
Motor Vehicle Duties (Exchequer Share)	4·9	5·0	4·4	
Post Office (Net Receipt)	10·1	12·2	14·6	+ 2·1
Receipts from Sundry Loans	32·9	15·4	13·6	−16·3
Miscellaneous Receipts	34·3	42·8	16·5	−11·9
All other Items of Revenue	21·1*	8·3*	5·6	−12·0
Total	**775·9**	**784·7**	**609·0**	**+ 9·0**
ORDINARY EXPENDITURE AND SINKING FUND				
National Debt Services:—				
Interest and Management	293·2	289·4	282·0	− 1·1
New Sinking Fund (1928)	66·8	32·6	27·0	−16·1
Army, Navy and Air Forces	110·5	451·8	366·8	+ 2·2
Civil Services (excluding Post Office)	319·4			
Other Expenditure	9·3	9·4	7·5	+ ·3
Total	**799·2**	**783·2**	**683·3**	**−14·7**

* 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 INDEX (31 Dec. 1923=100)						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)	First-Class Business (16)	General Business (70)	Speculative (56)	(176)	Price	Yield	Price	Yield	Price	Yield
1931	Jan.	98·6	99·3	105·9	88·8	66·8	86·8	103·1	4·85	80·9	4·33	94·2	4·35
	Feb.	94·9	97·2	99·9	85·8	64·5	83·6	102·4	4·88	78·1	4·48	91·4	4·54
	Mar.	97·5	97·8	102·0	86·7	63·1	84·2	102·5	4·88	78·9	4·44	91·2	4·55
	Apr.	97·3	97·4	100·3	84·2	57·6	81·4	102·4	4·88	80·1	4·37	93·1	4·42
	May	98·0	97·1	94·0	76·6	50·3	75·6	102·8	4·86	82·4	4·25	95·7	4·26
	June	100·9	98·6	96·3	83·6	56·7	80·9	102·9	4·86	83·4	4·20	96·1	4·23
	July	100·1	96·7	91·9	80·1	52·0	77·5	102·6	4·87	81·8	4·28	94·3	4·35
	Aug.	97·2	92·5	84·1	74·1	48·2	72·3	100·1	4·99	78·2	4·47	91·2	4·55
	Sept.	86·9	86·7	77·7	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	88·5	53·0	79·9	95·8	5·22	74·7	4·69	85·7	4·94
	Nov.	92·8	89·8	78·4	80·5	52·2	74·8	96·7	5·17	73·1	4·79	84·3	5·05
	Dec.	91·3	86·3	76·5	74·6	51·4	71·4	94·7	5·28	71·0	4·93	81·8	5·24
1932	Jan.	94·8	86·8	81·6	76·7	51·5	73·3	97·2	5·15	74·2	4·72	85·4	4·97

†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.

VIII—NEW CAPITAL ISSUES

Bank of England Estimates

Amounts in £ millions

		Grand Total*	FOR UNITED KINGDOM		FOR OVERSEAS COUNTRIES						Investment Trusts
			Industrial†	Total	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1927	Year	297·2	121·4	146·4	94·7	27·6	23·7	4·8	150·8	*50·7*	19·5
1928	,,	326·7	159·4	176·6	79·9	34·3	23·3	12·6	150·1	*45·9*	33·9
1929	,,	243·2	134·7	135·9	55·0	20·6	14·7	17·0	107·3	*44·1*	26·0
1930	,,	235·3	92·9	122·5	73·5	9·6	22·2	7·5	112·8	*47·9*	9·5
1931	,,	89·6	32·9	40·0	36·9	5·1	5·9	1·7	49·6	*55·4*	4·9
1931	Jan.	13·0	7·2	7·2	1·0	3·3	·3	1·2	5·8	*44·6*	1·5
1932	Jan.	3·0	·4	·4	2·6	–	–	–	2·6	*86·7*	–

*Excluding borrowings repayable in less than twelve months, and issues not representing new capital from the point of view of U.K. investors in the aggregate. Issues of the latter kind made by Investment Trusts, however, are shown in the last column.
†Not including borrowings for industrial purposes by Local Government Authorities.

U.K. INDUSTRIAL ISSUES*: CLASSIFICATION BY BORROWERS

£ millions

Borrowers	1928	1929	1930	1931	Borrowers	1928	1929	1930	1931
Automatic Machines	1·4	3·3	·3	–	Motor Vehicles	6·6	3·4	·5	·7
Banking and Insurance	5·0	3·8	2·6	1·5	Oil	2·0	4·6	–	1·2
Brewing and Distilling	6·5	4·9	2·6	·8	Public Utility Companies (mainly				
Building and House Property	12·0	5·6	2·8	4·1	Electricity, Gas and Water)	13·4	17·4	29·9	11·7
Chemicals	9·1	16·6	8·2	1·1	Publishing & Paper Manufacture	9·3	3·7	3·7	·9
Coal	5·7	2·2	·1	·3	Railways	2·8	1·9	19·1	–
Cotton	–	·5	–	2·0	Road and Air Transport	3·7	1·9	1·5	2·0
Entertainment and Catering	8·8	4·9	1·1	·2	Rubber	2·9	·1	·3	–
Films and Cinemas	9·4	3·5	·3	·8	Shipping and Shipbuilding	2·7	–	·8	3·1
Foods	6·4	6·9	1·3	·2	Shops and Stores	22·4	15·3	4·0	1·1
Gramophones and Wireless	6·4	5·9	·1	·2	Silk and Artificial Silk	10·0	1·5	·4	–
Iron and Steel, and Engineering	4·6	6·6	5·4	·5	Tobacco	1·8	7·8	–	–
Land and Agriculture	–	8·4	4·4	·3	Miscellaneous	3·5	2·9	1·6	·2
Mines (except Coal) and Metals (except Iron and Steel)	3·0	1·1	1·9	–	TOTAL	159·4	134·7	92·9	32·9

*Not including borrowings for industrial purposes by Local Government Authorities.

IX—BALANCE OF PAYMENTS: UNITED KINGDOM*

Board of Trade Estimates (Board of Trade Journal)

£ millions

	ESTIMATES: NET									
	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
Merchandise Trade†	*−181*	*−208*	*−338*	*−392*	*−464*	*−387*	*−352*	*−381*	*−386*	*−411*
Government Transactions‡		− *25*	− *25*	− *11*	+ 4	+ 1	+ 15	+ 24	+ 19	+ 16
Shipping Income§	+110	+133	+140	+124	+120	+140	+130	+130	+105	+ 80
Overseas Investment Income	+175	+200	+220	+250	+285	+285	+270	+250	+220	+165
Short Interest and Commissions	+ 30	+ 30	+ 60	+ 60	+ 60	+ 63	+ 65	+ 65	+ 55	+ 30
Other Sources	+ 10	+ 10	+ 15	+ 15	+ 15	+ 15	+ 15	+ 15	+ 15	+ 10
	+325	+348	+410	+438	+484	+504	+495	+484	+414	+301
Balance of Current Items	+144	+140	+ 72	+ 46	+ 20	+117	+143	+103	+ 28	*−110*
Gold	+ 10	+ 13	+ 14	+ 8	− *11*	− *3*	− *6*	+ 15	− *5*	+ 35

*Irish Free State included until 1st April, 1923.
†Including Silver.
‡Including some items on loan account.
§Including disbursements by foreign ships in British ports.

X—OVERSEAS TRADE

Accounts relating to Trade and Navigation of the United Kingdom

	VALUE (£ millions)				
	Total Imports	Re-Exports	Retained Imports	Exports of U.K. Produce	Excess of Imports
1924 Year	1,277·4	140·0	1,137·4	801·0	336·4
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8
1930 ,,	1,044·0	86·8	957·2	570·8	386·4
1931 ,,	862·2	64·0	798·2	389·2	409·0
1930 4th Qtr.	258·9	19·1	239·8	129·6	110·2
1931 1st ,,	209·8	17·3	192·5	103·4	89·1
2nd ,,	208·1	18·4	189·7	95·8	93·9
3rd ,,	203·5	12·5	191·0	93·2	97·8
4th ,,	240·8	15·8	225·0	96·8	128·2
1931 Jan.	75·5	6·0	69·5	37·6	31·9
Dec.	77·0	5·5	71·5	32·1	39·4
1932 Jan.	62·3	5·3	57·0	31·1	25·9

Countries whence and to which consigned	VALUE (£ millions)			
	Quarter ended 31st Dec. 1931		Year ended 31st Dec. 1931	
	Total Imports into U.K.	Total Exports from U.K.	Total Imports into U.K.	Total Exports from U.K.
Australia & New Zealand	19·9	6·5	83·5	26·9
Canada	10·8	4·7	32·8	22·2
India & Ceylon	14·9	8·4	48·7	35·9
Irish Free State	10·6	9·9	36·7	39·0
Union of South Africa	3·3	5·8	13·1	22·9
Other British Countries	7·3	10·1	32·9	39·8
Total British Countries	**66·8**	**45·4**	**247·7**	**186·7**
France	10·7	7·7	40·9	32·0
Germany	18·6	8·5	64·2	32·0
Scandinavia	19·6	6·5	72·7	25·5
Rest of Europe	57·4	21·7	189·6	81·8
Latin America	21·5	5·9	87·8	29·9
U.S.A.	31·5	6·2	104·2	25·1
Total All Countries	**240·8**	**112·6**	**862·2**	**453·2**

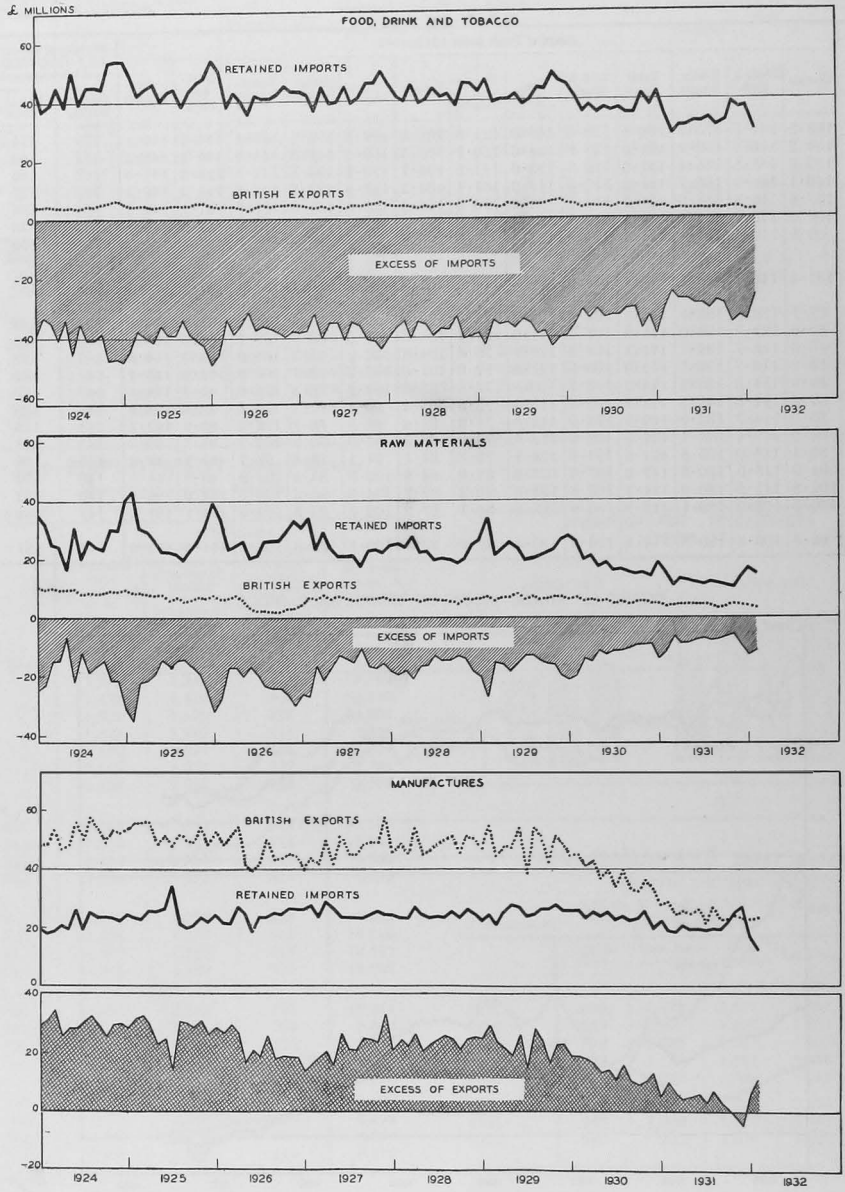
RETAINED IMPORTS

	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 ,,	451·4	212·1	283·3	181·1	30·3	1,140·1	494·0	2,083·7	5·3
1931 ,,	396·8	147·6	244·5	214·0	33·3	1,048·4	591·8	1,951·1	4·6
1930 4th Qtr.	122·6	47·0	67·8	62·1	7·6	425·2	84·4	447·1	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	148·0	51·9	478·1	2·1
4th ,,	113·3	40·2	69·7	65·9	8·6	419·0	124·4	450·2	1·4
1931 Jan.	34·4	15·4	18·7	15·7	2·7	108·6	77·4	177·9	·2
Dec.	37·7	16·5	16·7	18·2	3·2	195·6	76·0	138·5	·3
1932 Jan.	29·6	14·7	12·1	13·3	2·5	113·2	74·2	162·4	·2

EXPORTS OF U.K. PRODUCE

	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	440·0	54·9	3·2	137·0	2,406·8	113·8	47·0	51·0
1931 ,,	35·5	47·1	290·6	42·7	2·0	133·5	1,716·2	86·1	32·8	28·4
1930 4th Qtr.	12·7	14·7	96·6	13·1	·7	34·6	410·8	24·5	11·0	13·1
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
4th ,,	9·7	12·4	69·5	11·1	·5	39·5	418·7	20·5	8·5	4·0
1931 Jan.	3·7	3·7	28·7	3·3	·2	11·3	155·6	10·4	3·3	3·1
Dec.	2·9	4·0	22·7	3·6	·2	14·9	149·7	7·5	2·9	1·3
1932 Jan.	2·8	3·6	23·4	3·3	·2	16·4	179·9	8·5	2·7	1·6

OVERSEAS TRADE



XI—COMMODITY PRICE INDEXES

1—WHOLESALE

Board of Trade Journal

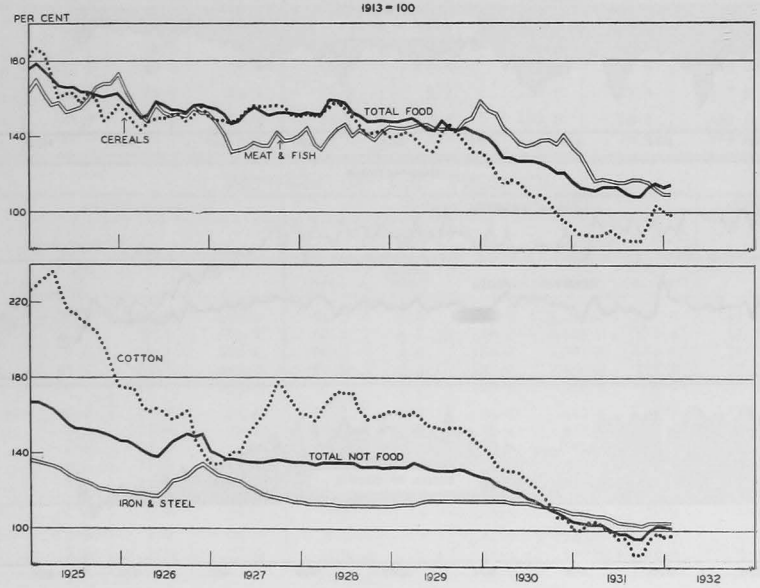
2—RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929															
Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932															
Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131

BOARD OF TRADE INDEX OF WHOLESALE PRICES

1913 = 100



XII—UNEMPLOYMENT

Ministry of Labour Gazette

	Number 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														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1930 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	608	2,188	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
Dec.	1,854	646	2,500	20·2	19·7	24·2	23·6	20·7	47·4	27·7	45·1	48·4	9·8	16·8
1931 Jan.	2,044	619	2,663	21·5	19·5	28·3	24·4	23·0	43·9	31·3	46·6	42·3	12·1	18·3
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
Dec.	2,263	408	2,671	20·9	24·6	30·3	27·3	22·2	27·4	16·6	60·1	42·0	12·1	17·5
1932 Jan.	2,354	501	2,855	22·4	27·7	34·1	28·6	22·8	28·2	17·5	60·1	42·3	13·6	18·5

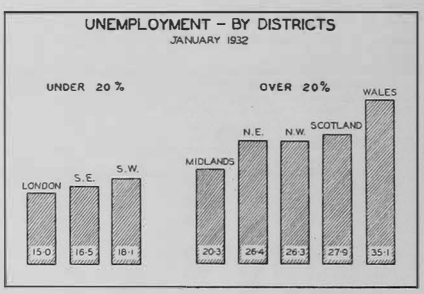
XIII—EMPLOYMENT GREAT BRITAIN

Ministry of Labour Gazette

Thousands [Average of monthly figures]

	Estimated Total Insured, aged 16—64	DEDUCTIONS		Estimated Number in Employment
		Number of Insured Persons recorded as Unemployed	Number directly involved in Trade Disputes plus 2½% allowance for Sickness, etc.	
1924 Year	11,073	1,137	422	9,514
1925 ,,	11,273	1,248	426	9,599
1926 ,,	11,423	1,413	960	9,050
1927 ,,	11,529	1,120	406	10,003
1928 ,,	11,625	1,247	411	9,967
1929 ,,	11,850	1,224	419	10,207
1930 ,,	12,149	1,927	437	9,785
1931 ,,	12,504	2,642	453	9,409
1928				
Jan-Mar.	11,589	1,173	410	10,006
Apr-June	11,613	1,147	415	10,051
July-Sept.	11,694	1,317	411	9,966
Oct-Dec.	11,750	1,351	414	9,985
1929				
Jan-Mar.	11,786	1,333	421	10,032
Apr-June	11,822	1,138	419	10,265
July-Sept.	11,870	1,156	417	10,297
Oct-Dec.	11,923	1,269	421	10,233
1930				
Jan-Mar.	11,995	1,552	422	10,021
Apr-June	12,115	1,784	463	9,868
July-Sept.	12,197	2,056	429	9,712
Oct-Dec.	12,290	2,317	433	9,540
1931				
Jan-Mar.	12,380	2,595	477	9,308
Apr-June	12,467	2,550	443	9,474
July-Sept.†	12,550	2,758	450	9,342
Oct-Dec.†	12,620	2,664	443	9,513

† Provisional figures.



XIV—RAILWAYS GREAT BRITAIN

TRAFFIC RECEIPTS

G.W.R., L.M.S.R., L.N.E.R., S.R.

£ thousands [Weekly Averages]

	Coal & Coke	Other Merchandise	Total Goods	Passengers	Total
1927	699	1,372	2,071	1,556	3,627
1928	643	1,277	1,920	1,524	3,444
1929	699	1,285	1,984	1,487	3,471
1930	663	1,188	1,851	1,430	3,281
1931	614	1,066	1,680	1,325	3,005
1930 Jan.	735	1,189	1,924	1,203	3,127
1931 ,,	702	1,070	1,772	1,097	2,869
1932 ,,	640	972	1,612	1,020	2,632

XV—RETAIL TRADE GREAT BRITAIN

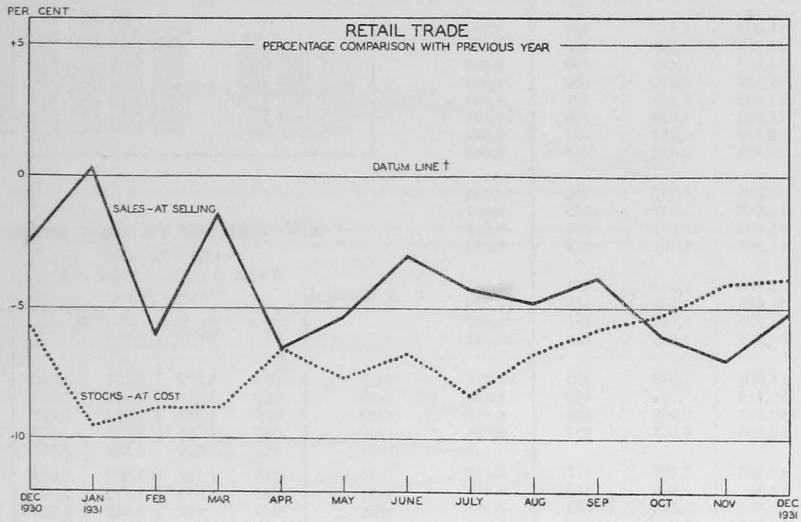
SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

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

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



† Values for the same month of the previous year = Datum line.

XVI—PRODUCTION

MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

			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*	508	*100*
	1928		19·8	*89·0*	551	*90·5*	710	*104·0*	4·52	*214*	756	*149*
	1929		21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930		20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931		18·3	*82·4*	313	*51·4*	431	*63·1*	4·55	*216*	950	*187*
	1930	4th Qtr.	20·5	*92·1*	383	*62·9*	430	*62·9*	3·96	*188*	1,051	*207*
	1931	1st „	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,062	*209*
		2nd „	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
		3rd „	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
		4th „	19·3	*86·6*	304	*49·9*	446	*65·3*	5·86	*278*	1,118	*220*
	1931	Jan.	19·2	*86·1*	337	*55·4*	402	*58·9*	3·87	*183*	1,141	*225*
		Nov.	18·6	*83·5*	296	*48·7*	459	*67·2*	6·26	*297*	1,095	*216*
		Dec.	19·6	*87·9*	331	*54·3*	422*	*61·8**	6·07	*288**	1,223	*241*
	1932	Jan.	19·3†	*86·5†*	332	*54·6*	430	*62·9*			1,162	*229*

* Revised Figures.
† Provisional Figures.

XVII—WORLD COMMODITY STOCKS

		Cotton (Thousands of Bales) (1)	Silk (Thousands of Piculs Bales) (2)	Tin (Thousands of Tons) (3)	Copper (Thousands of Tons) (4)	Lead (Thousands of Tons) (5)	Spelter (Thousands of Tons) (5)	Silver (Millions of ozs.) (6)	Rubber (Thousands of Tons) (7)	Petroleum (Millions of Barrels) (8)	Wheat (Millions of Bushels) (9)	Sugar (Thousands of Tons) (10)	Tea (Millions of lbs.) (11)
1929	January	7,819		31·4	292		43·2	505	306	570	564·8	4,422	241
	April	6,749		35·1	274		36·0	529	306	600	496·9	6,384	286
	July	4,476	84·4	30·3	315		35·6	547	301	612	351·2	5,152	239
	October	4,381	126·6	33·2	325		51·6	592	319	628	507·9	2,550	244
1930	January	8,098	182·4	37·4	401	50·8	71·9	572	383	624	583·5	5,614	286
	April	7,339	141·7	42·7	479	44·7	91·8	627	426	639	518·0	7,125	231
	July	5,951	175·9	50·7	523	56·9	111·2	625	430	632	379·3	6,313	230
	October	6,190	237·0	49·1	545	72·9	133·0	648	482	613	543·7	3,573	244
1931	January	9,897	227·2	52·6	534	100·4	140·0	635	506	603	583·2	7,018	288
	April	9,332	193·6	60·0	510	129·9	140·4	663	547	591	600·0	8,453	266
	July	7,572	193·1	62·0	565	138·2	144·4	667	546	587	443·4	7,007	223
	October	7,113	232·7	61·9	624	131·8	137·9	673	570	557	500·4	4,490	222
	November	9,184	252·1	61·5	*		137·3	138·5	662	599	552	529·1	5,229	228
	December	10,191	268·9†	61·2	*		141·1	138·2	654	615	557	541·4	6,658	241
1932	January	10,193	277·0†	61·7	*		148·3	137·2	637	642		608·8	6,488	269
	February	10,398		61·4	*			137·3				631·6		273

(1) Visible supply in Europe, U.S.A., Alexandria and Bombay and cotton afloat to Europe.
(2) Visible supply in Japan and U.S.A., and in transit from Japan to U.S.A.
(3) London Metal Exchange figure for visible supply plus estimate, by Anglo Oriental Mining Corporation Ltd., of Straits stocks.
(4) Refined, rough and blister copper in N. and S. America, U.K. and Havr. * American Stocks notavailable.
(5) Visible supply in U.S.A. and U.K.
(6) Market stocks in London, New York and Bombay and stock in Shanghai plus silver in Indian Paper Currency Reserve.
(7) An estimate derived from figures supplied by the Rubber Growers' Association.
(8) Stocks of crude and refined oils in U.S.A.
(9) Visible supply in U.S.A., Canada, Australia, Argentina and U.K. ports and wheat afloat to Europe. (Broomhall's Corn Trade News).
(10) Visible supply in Europe, Cuba and U.S.A. ports as given by C. Czarnikow Ltd. (Includes sugar segregated under the Chadbourne Plan).
(11) U.K. stocks, as given by the Tea Brokers' Association, increased by 10%.
† Preliminary.

XVIII—BANK OF ENGLAND†

Monthly Averages of Wednesday Figures in £ millions

[In continuation of a table forming Appendix II of the Report of the Committee on Finance and Industry, pp. 302/3.]

	ISSUE DEPARTMENT					BANKING DEPARTMENT						
							Other Deposits			Other Securities		
	Notes† in Circulation	Notes in Banking Department	Government Debt	Other Securities	Gold Coin and Bullion	Public Deposits	Bankers	Other Accounts	Government Securities	Discounts and Advances	Securities	Reserve of Notes and Coin
1920 Jan.	422·0	24·4	11·0	7·4	94·6	20·4	88·7	46·4	61·6	17·9	68·5	25·3
Feb.	415·3	32·3	,,	,,	106·2	21·1	78·6	70·0	68·2	17·9	68·5	33·1
Mar.	426·1	30·7	,,	,,	114·6	23·1	82·9	42·7	40·2	27·5	67·9	31·3
Apr.	439·0	23·7	,,	,,	111·9	20·6	87·8	38·0	57·9	18·8	63·3	24·2
May	449·3	19·2	,,	,,	112·0	19·7	67·5	37·2	41·2	13·9	67·3	19·7
June	458·9	18·9	,,	,,	116·0	19·1	97·7	40·5	71·0	17·9	66·4	19·8
July	464·1	15·3	,,	,,	121·0	16·8	80·6	38·2	57·1	11·7	67·8	16·8
Aug.	462·1	14·5	,,	,,	121·5	16·2	79·1	39·1	61·1	7·4	67·7	16·1
Sept.	458·2	13·9	,,	,,	121·6	16·2	75·4	38·5	46·1	18·6	68·0	15·4
Oct.	461·6	12·7	,,	,,	121·7	18·1	86·6	39·7	63·4	15·2	69·2	14·2
Nov.	458·7	12·4	,,	,,	121·9	18·9	73·2	39·1	60·7	5·7	68·4	14·1
Dec.	470·2	11·5	,,	,,	124·9	18·3	101·9	39·5	87·4	10·1	66·9	13·3
1921 Jan.	458·4	15·3	,,	,,	126·5	16·2	89·3	38·3	64·2	12·2	68·3	17·1
Feb.	446·0	16·4	,,	,,	126·5	17·6	78·3	37·0	48·8	15·2	68·7	18·2
Mar.	447·2	15·9	,,	,,	126·5	20·2	74·2	38·4	31·4	31·2	70·5	17·7
Apr.	447·8	16·3	,,	,,	126·5	18·6	80·1	38·0	37·8	29·0	69·5	18·2
May	443·8	16·4	,,	,,	126·5	15·8	75·9	38·2	47·2	14·9	67·2	18·2
June	434·3	16·7	,,	,,	126·5	16·5	91·8	38·5	66·0	12·7	67·3	18·5
July	431·8	16·7	,,	,,	126·6	17·9	91·9	38·0	66·4	12·1	68·7	18·6
Aug.	429·5	18·0	,,	,,	126·6	16·7	81·1	35·8	52·6	10·9	68·2	19·8
Sept.	420·8	19·8	,,	,,	126·6	14·2	86·3	36·4	52·1	10·7	70·6	21·6
Oct.	415·9	20·6	,,	,,	126·6	15·7	108·7	36·5	72·7	12·5	71·0	22·4
Nov.	416·1	20·7	,,	,,	126·6	16·7	82·2	36·0	47·5	12·4	70·2	22·6
Dec.	425·5	19·3	,,	,,	126·6	14·0	90·5	38·1	56·9	11·2	71·2	21·2
1922 Jan.	414·1	21·5	,,	,,	126·6	16·7	95·1	40·8	54·0	22·8	70·4	23·4
Feb.	403·5	23·0	,,	,,	126·9	18·3	97·4	39·2	67·4	10·4	70·4	24·8
Mar.	401·1	23·1	,,	,,	126·9	20·6	80·0	39·6	48·1	15·6	69·9	24·9
Apr.	406·0	23·4	,,	,,	127·0	18·3	82·7	38·4	53·1	10·3	68·3	25·3
May	399·8	23·8	,,	,,	127·1	17·4	83·4	37·3	55·0	6·5	68·6	25·7
June	398·9	23·3	,,	,,	127·1	16·6	78·3	37·8	50·5	5·9	68·9	25·1
July	399·7	20·0	,,	,,	126·0	16·0	76·6	37·9	52·1	6·1	68·4	21·8
Aug.	399·7	19·4	,,	,,	125·6	18·1	69·1	36·4	43·6	9·2	67·6	21·3
Sept.	390·4	21·8	,,	,,	125·6	14·2	72·2	37·1	44·7	8·5	64·8	23·6
Oct.	389·4	21·7	,,	,,	125·6	14·8	75·8	37·6	52·2	9·1	61·1	23·5
Nov.	387·6	21·7	,,	,,	125·6	15·4	70·7	36·6	49·6	7·3	60·1	23·5
Dec.	397·1	20·1	,,	,,	125·6	12·9	79·5	37·4	56·1	9·6	60·1	21·9
1923 Jan.	385·7	22·0	,,	,,	125·7	12·6	85·9	38·5	60·1	11·5	59·6	23·8
Feb.	378·6	22·7	,,	8·1	125·7	20·1	68·0	38·8	48·0	10·7	61·8	24·6
Mar.	381·8	21·9	,,	8·7	125·7	22·8	65·0	39·1	48·2	10·2	63·2	23·7
Apr.	385·4	22·4	,,	,,	125·7	16·7	69·5	38·7	49·1	8·7	60·5	24·2
May	387·0	21·6	,,	,,	125·7	15·4	65·3	38·9	43·5	10·4	60·0	23·4
June	387·6	21·1	,,	,,	125·7	13·4	69·8	40·3	46·3	13·8	58·2	23·0
July	391·7	19·3	,,	,,	125·8	13·2	73·8	39·4	46·1	19·7	57·4	21·2
Aug.	391·1	20·3	,,	,,	125·8	13·1	66·6	39·9	46·3	12·8	56·6	22·1
Sept.	384·5	21·5	,,	,,	125·8	15·4	65·9	40·5	45·9	13·1	57·7	23·3
Oct.	382·3	21·6	,,	,,	125·8	13·2	65·4	40·9	42·2	13·7	57·9	23·4
Nov.	382·6	21·2	,,	,,	125·9	17·9	63·5	39·7	43·4	13·9	58·6	23·0
Dec.	395·3	18·7	,,	,,	126·2	13·5	80·8	39·2	54·3	17·5	58·9	20·6
1924 Jan.	386·5	19·9	,,	,,	126·2	13·8	77·0	41·7	49·4	20·8	58·6	21·7
Feb.	379·8	20·7	,,	,,	126·3	14·7	65·6	41·2	47·0	9·6	60·5	22·5
Mar.	382·3	20·7	,,	,,	126·3	20·8	64·8	40·8	48·5	10·3	63·2	22·5
Apr.	391·4	20·4	,,	,,	126·3	14·4	65·7	43·3	43·0	14·7	61·2	22·3
May	388·7	21·1	,,	,,	126·4	15·3	63·6	41·6	42·5	12·9	60·0	22·9
June	393·8	20·0	,,	,,	126·4	13·1	77·2	41·8	55·1	15·1	58·0	21·8
July	396·4	19·3	,,	,,	126·5	11·4	71·2	44·0	46·6	22·6	54·3	21·1
Aug.	395·7	20·3	,,	,,	126·5	14·8	65·7	43·0	42·4	21·8	55·3	22·2
Sept.	388·6	21·7	,,	,,	126·6	11·3	68·8	43·4	42·0	17·8	58·4	23·6
Oct.	386·2	23·1	,,	,,	126·6	13·8	66·8	46·0	42·2	18·2	59·2	24·9
Nov.	385·7	23·4	,,	,,	126·7	17·5	65·2	43·3	41·1	18·7	58·7	25·2
Dec.	395·4	20·3	,,	,,	126·7	10·9	86·7	42·3	54·7	23·8	57·3	21·9

† Including Currency Notes in Circulation (but excluding Bank Notes set aside as cover for the Currency Note Issue).

STATISTICAL SUMMARY

MARCH 1932

BANK OF ENGLAND

TABLES

Unless otherwise stated in the tables, statistics refer to the United Kingdom or London, as the case may be.

	Page
I—Bank of England †	1
II—London Clearing Banks †	2
III—Money and Bill Rates †	2
IV—Foreign Exchanges †	3
V—Bank Clearings †	3
VI—Exchequer Revenue and Expenditure	4
VII—Treasury Bills	4
VIII—New Capital Issues	5
IX—Security Prices†	5
X—Overseas Trade †	6
XI—Commodity Price Indexes †	8
1—Index of Wholesale Prices	
2—Index of Retail Food Prices and Cost of Living	
XII—Unemployment †	9
XIII—Employment	9
XIV—Trade Disputes	9
XV—Savings Banks Deposits, Etc.	9
XVI—Production	
1—Board of Trade Index of Production	10
2—Monthly Output and Indexes of Output † ...	10
3—Building: Great Britain	11
4—Shipbuilding	11
XVII—Retail Trade: Great Britain †	11
XVIII—Company Profits	12 and 13

Corrigenda

Balance of Payments U.K. Table—February Issue.

(*a*) Interest on Overseas Investments for years 1926/8 should be £250 millions (vide *Board of Trade Journal*, 18th February, 1932).

(*b*) Merchandise Trade figure for 1922 should be £176 millions (vide *Board of Trade Journal*, 21st January, 1926). The Total figures for the years 1922 and 1926/8 should be altered accordingly.

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
MARCH 1932

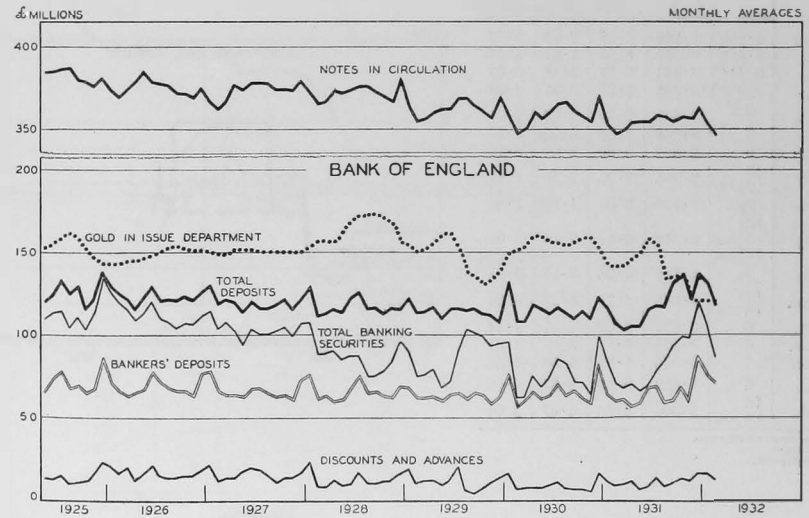
I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	,,	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
1931 Mar. 18	**347·3**	**54·7**	,,	**232·4**	**12·2**	**4·4**	**142·0**	**10·5**	**59·8**	**33·2**	**28·9**	**8·0**	**29·3**	**55·5**
1932 Mar. 16	**353·7**	**42·1**	,,	**247·0**	**13·2**	**3·8**	**120·8**	**9·5**	**73·1**	**32·4**	**40·3**	**11·4**	**38·8**	**42·7**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue).

* 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

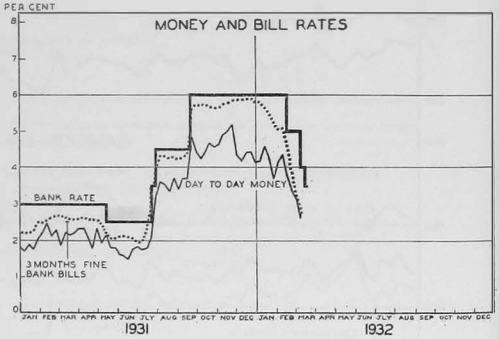
£ millions

	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
1931 ,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931 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
Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932 Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6

III—MONEY AND BILL RATES

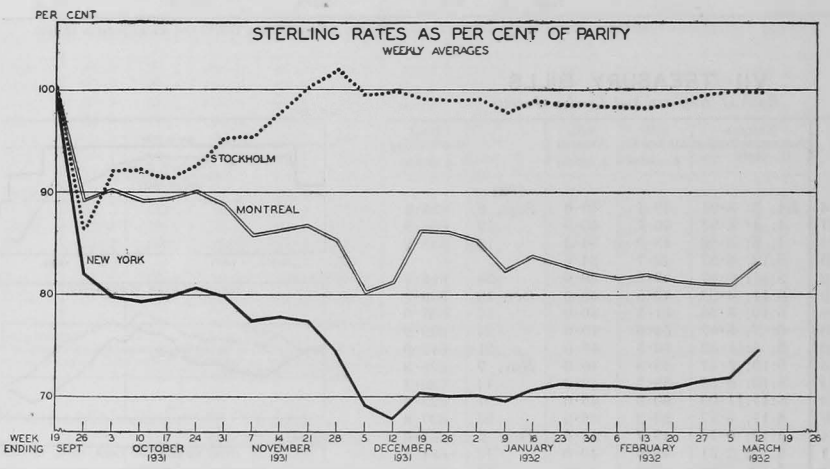
	Bank Rate	Yearly and Monthly Averages			
		Treasury Bills § (Weekly Allotment)	Daily Rates from *The Times* *		
			3 Months Fine † Bank Bills	Loans for Short Periods	Day to Day Money
1928 Year	4·500*	4·146	4·16	3·65	3·52
1929 ,,	5·498*	5·264	5·26	4·61	4·47
1930 ,,	3·414*	2·484	2·57	2·45	2·27
1931 ,,	3·969*	3·593	3·61	3·07	2·94
1931 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 (to 14th) / 2½	2·206	2·25	2·00	1·91
June	2½	2·106	2·09	1·94	1·66
July	2½ / 3½ (from 22nd) / 4½ (from 28th)	2·842	2·59	2·19	2·06
Aug.	4½	4·176	4·28	3·50	3·53
Sept.	4½ / 6 (from 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
Dec.	6	5·596	5·88	4·88	4·25
1932 Jan.	6	4·982	5·56	4·81	4·19
Feb.	6 / 5 (from 18th)	3·996	4·66	4·47	3·91

* Average rate for all working days.
§ Weighted average.
† 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
1931 ,,	4·533	93·15	115·640	93·10	19·177	93·87	11·266	93·05	23·373	92·67
1931 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
Dec.	3·372	69·29	85·910	69·16	14·260	69·80	8·371	69·14	17·293	68·56
1932 Jan.	3·431	70·50	87·325	70·30	14·496	70·96	8·535	70·50	17·588	69·73
Feb.	3·457	71·04	87·785	70·67	14·549	71·22	8·566	70·75	17·727	70·29



V—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

	Town. Metropolitan. Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)		Town. Metropolitan. Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)
1925	137·7	15·6	102	1930 Dec.	131·3	13·7	90
1926	135·0	14·5	95	1931 Jan.	146·0	14·2	93
1927	140·9	15·3	100	Feb.	137·1	13·2	87
1928	149·4	15·4	101	Dec.	97·3	13·2	87
1929	151·5	15·2	100	1932 Jan.	98·4	13·8	91
1930	146·3	14·0	92	Feb.	92·9	12·7	84
1931	121·9	12·9	85				

VI—EXCHEQUER REVENUE AND EXPENDITURE

£ millions — *London Gazette*

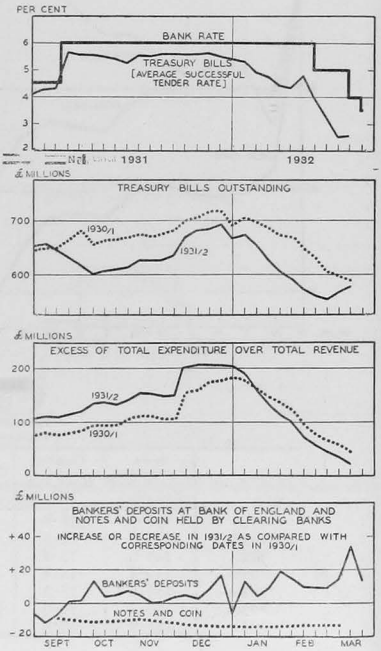
ORDINARY REVENUE	Actual for the year 1930/31	Revised Estimate for the year 1931/32	Actual 1st April 1931 to 12th March 1932	Increase + or decrease − over corresponding period in year 1930/31
Customs	121·4	131·8	128·1	+14·1
Excise	124·0	121·2	113·2	− 4·7
Income Tax and Sur-Tax	323·9	345·0	334·9	+51·1
Estate, etc., Duties	82·6	83·0	61·5	−16·3
Stamps	20·7	20·0	14·0	− 3·7
Motor Vehicle Duties (Exchequer Share)	4·9	5·0	4·9	
Post Office (Net Receipt)	10·1	12·2	14·0	+ 2·6
Receipts from Sundry Loans	32·9	15·4	13·7	−17·6
Miscellaneous Receipts	34·3	42·8	16·8	−15·9
All other Items of Revenue	21·1*	8·3*	6·4	−12·1
Total	**775·9**	**784·7**	**707·5**	− 2·5
ORDINARY EXPENDITURE AND SINKING FUND				
National Debt Services:—				
Interest and Management	293·2	289·4	286·6	− 3·6
New Sinking Fund (1928)	66·8	32·6	30·7	−25·0
Army, Navy and Air Forces	110·5	451·8	406·3	+ 6·2
Civil Services (excluding Post Office)	319·4			
Other Expenditure	9·3	9·4	8·2	
Total	**799·2**	**783·2**	**731·8**	**−22·4**

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

VII—TREASURY BILLS

Bank of England and London Gazette

	Average Successful Tender Rate	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1931				1931	
Sept. 4	£4: 2: 3·01	49·4	40·0	Sept. 5	651·2
11	4: 4: 6·93	46·7	40·0	12	656·3
18	4: 6: 3·96	43·9	34·3	19	645·2
25	5:12: 8·37	42·7	34·6		
Oct. 2	5:11: 0·07	47·9	40·0	30	618·1
9	5:11: 4·63	49·5	40·0	Oct. 10	599·7
16	5:10: 5·56	61·5	40·0	17	607·9
23	5: 7: 8·07	64·0	40·0	24	609·9
30	5: 5: 1·42	66·3	45·0	31	612·9
Nov. 6	5:10: 8·47	55·3	40·0	Nov. 7	626·3
13	5:10: 0·35	59·2	40·0	14	626·3
20	5:11:11·03	60·6	45·0	21	625·8
27	5:11: 6·27	53·2	45·0	28	637·8
Dec. 4	5:12: 0·76	49·7	44·6	Dec. 5	667·6
11	5:12: 2·91	45·9	40·0	12	681·6
18	5:13: 1·65	42·4	40·0	19	682·9
24	5:10: 2·56	56·1	40·0	26	692·2
				31	664·5
1932				1932	
Jan. 1	5: 8: 4·00	50·3	38·0		
8	5: 5: 9·97	59·5	33·0	Jan. 9	672·9
15	4:17:11·50	39·5	27·0	16	652·9
22	4:14: 6·63	40·0	26·0	23	626·1
29	4: 7: 6·99	42·8	29·5	30	604·5
Feb. 5	4: 6: 1·80	34·2	27·0	Feb. 6	589·7
12	4:15: 7·00	35·2	27·6	13	573·8
19	3:19: 4·09	59·1	35·0	20	561·9
26	3: 5: 5·22	61·6	40·0	27	553·4
Mar. 4	2: 9: 9·95	52·6	40·0	Mar. 5	564·8
11	2:11: 5·55	71·5	45·0	12	576·1
18	2: 1: 2·17	74·0	45·0	19	575·4



VIII—NEW CAPITAL ISSUES

Amounts in £ millions — *Bank of England Estimates*

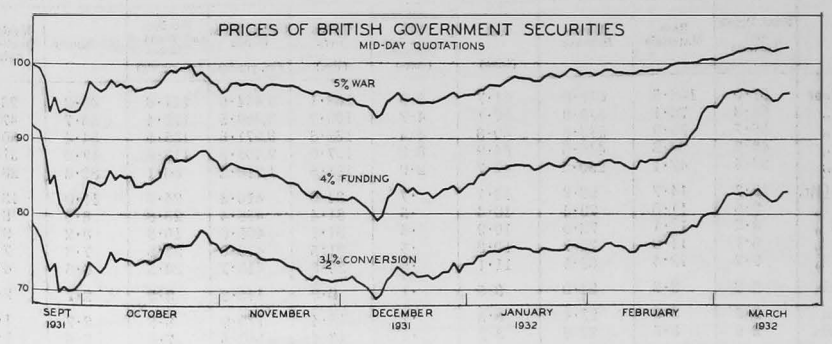
	Grand Total*	FOR UNITED KINGDOM		FOR OVERSEAS COUNTRIES						Investment Trusts
		Industrial†	Total	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1927 Year	297·2	121·4	146·4	94·7	27·6	23·7	4·8	150·8	*50·7*	19·5
1928 ,,	326·7	159·4	176·6	79·9	34·3	23·3	12·6	150·1	*45·9*	33·9
1929 ,,	243·2	134·7	135·9	55·0	20·6	14·7	17·0	107·3	*44·1*	26·0
1930 ,,	235·3	92·9	122·5	73·5	9·6	22·2	7·5	112·8	*47·9*	9·5
1931 ,,	89·6	32·9	40·0	36·9	5·1	5·9	1·7	49·6	*55·4*	4·9
1931 Jan-Feb.	31·1	10·2	12·4	13·8	3·3	·4	1·2	18·7	*60·1*	2·5
1932 Jan-Feb.	15·4	8·6	9·7	5·7	–	–	–	5·7	*37·0*	–

*Excluding borrowings repayable in less than twelve months, and issues not representing new capital from the point of view of U.K. investors in the aggregate. Issues of the latter kind made by Investment Trusts, however, are shown in the last column.
†Not including borrowings for industrial purposes by Local Government Authorities.

IX—SECURITY PRICES

	INVESTORS' CHRONICLE INDEX* (31 Dec. 1923=100)						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†					
	Fixed Interest		Variable Dividend			All Securities (176)	5% War		3½% Conversion		4% Funding	
	Gilt-edged (19)	Business (15)	First-Class Business (18)	General Business (70)	Speculative (56)		Price	*Yield*	Price	*Yield*	Price	*Yield*
1931 Feb.	94·9	97·2	99·9	85·8	64·5	83·6	102·4	*4·88*	78·1	*4·48*	91·4	*4·54*
Mar.	97·5	97·8	102·0	86·7	63·1	84·2	102·5	*4·88*	78·9	*4·44*	91·2	*4·55*
Apr.	97·3	97·4	100·3	84·2	57·6	81·4	102·4	*4·88*	80·1	*4·37*	93·1	*4·42*
May	98·0	97·1	94·0	76·6	50·3	75·6	102·8	*4·86*	82·4	*4·25*	95·7	*4·26*
June	100·9	98·6	96·3	83·6	56·7	80·9	102·9	*4·86*	83·4	*4·20*	96·1	*4·23*
July	100·1	96·7	91·9	80·1	52·0	77·5	102·6	*4·87*	81·8	*4·28*	94·3	*4·35*
Aug.	97·2	92·5	84·1	74·1	48·2	72·3	100·1	*4·99*	78·2	*4·47*	91·2	*4·55*
Sept.	86·9	86·7	77·7	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	88·5	53·0	79·9	95·8	*5·22*	74·7	*4·69*	85·7	*4·94*
Nov.	92·8	89·8	78·4	80·5	52·2	74·8	96·7	*5·17*	73·1	*4·79*	84·3	*5·05*
Dec.	91·3	86·3	76·5	74·6	51·4	71·4	94·7	*5·28*	71·0	*4·93*	81·8	*5·24*
1932 Jan.	94·8	86·8	81·6	76·7	51·5	73·3	97·2	*5·15*	74·2	*4·72*	85·4	*4·97*
Feb.	97·5	88·1	83·7	76·7	51·3	73·9	98·3	*5·09*	75·5	*4·64*	87·3	*4·84*

*End of month.
†Averages of mid-day quotations for all working days. The yields are based on market price with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.



X—OVERSEAS TRADE

Accounts relating to Trade and Navigation of the United Kingdom

	VALUE (£ millions)				
	Total Imports	Re-Exports	Retained Imports	Exports of U.K. Produce	Excess of Imports
1924 Year	1,277·4	140·0	1,137·4	801·0	336·4
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8
1930 ,,	1,044·0	86·8	957·2	570·8	386·4
1931 ,,	862·2	64·0	798·2	389·2	409·0
1930 4th Qtr.	258·9	19·1	239·8	129·6	110·2
1931 1st ,,	209·8	17·3	192·5	103·4	89·1
2nd ,,	208·1	18·4	189·7	95·8	93·9
3rd ,,	203·5	12·5	191·0	93·2	97·8
4th ,,	240·8	15·8	225·0	96·8	128·2
1931 Feb.	63·7	5·9	57·8	31·8	26·0
1932 Jan.	62·3	5·3	57·0	31·1	25·9
Feb.	70·2	5·5	64·7	30·0	34·7

PERCENTAGES OF TOTAL VALUE OF IMPORTS AND EXPORTS								
	1924	1925	1926	1927	1928	1929	1930	1931
Total Imports into U.K. from								
British Countries	30·4	32·5	30·3	30·1	30·4	29·4	29·1	28·7
Europe† . .	31·7	31·4	35·1	35·4	34·9	35·8	39·4	42·6
U.S.A. . .	18·9	18·6	18·4	16·4	15·8	16·1	14·7	12·1
South America† .	9·2	8·3	8·1	9·1	9·6	9·9	8·6	8·8
Rest of World .	9·8	9·2	8·1	9·0	9·3	8·8	8·2	7·8
Total .	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Total Exports from U.K. to								
British Countries	38·7	39·0	43·7	41·9	41·5	41·4	40·9	41·2
Europe† . .	35·3	34·7	29·6	33·0	32·3	33·1	35·9	37·8
U.S.A. . .	8·4	9·0	9·6	8·0	8·2	7·4	6·1	5·5
South America† .	6·3	7·1	7·1	7·2	7·8	7·9	7·5	6·0
Rest of World .	11·3	10·2	10·0	9·9	10·2	10·2	9·6	9·5
Total .	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

† Excluding British Countries.

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 ,,	451·4	212·1	283·3	181·1	30·3	1,140·1	494·0	2,083·7	5·3
1931 ,,	396·8	147·6	244·5	214·0	33·3	1,048·4	591·8	1,951·1	4·6
1930 4th Qtr.	122·6	47·0	67·8	62·1	7·6	425·2	84·4	447·1	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	148·0	51·9	478·1	2·1
4th ,,	113·3	40·2	69·7	65·9	8·6	419·0	124·4	450·2	1·4
1931 Feb.	28·3	10·6	18·1	10·1	2·5	71·2	57·9	153·7	·1
1932 Jan.	29·6	14·7	12·1	13·3	2·5	113·2	74·2	162·4	·2
Feb.	32·0	12·8	18·9	16·2	2·6	83·4	61·4	182·8	·1

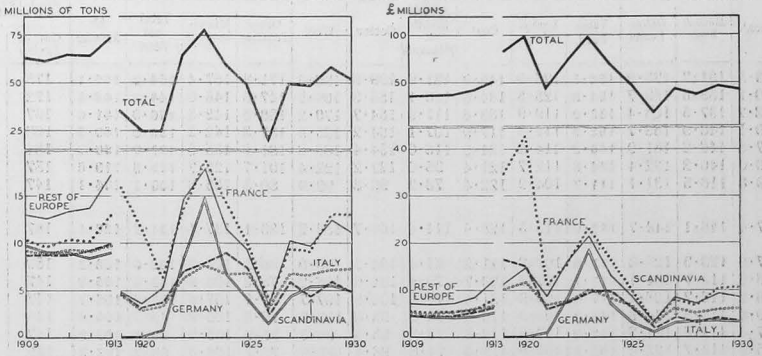
EXPORTS OF U.K. PRODUCE

	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	440·0	54·9	3·2	137·0	2,406·8	113·8	47·0	51·0
1931 ,,	35·5	47·1	290·6	42·7	2·0	133·5	1,716·2	86·1	32·8	28·4
1930 4th Qtr.	12·7	14·7	96·6	13·1	·7	34·6	410·8	24·5	11·0	13·1
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
4th ,,	9·7	12·4	69·5	11·1	·5	39·5	418·7	20·5	8·5	4·0
1931 Feb.	2·8	3·8	24·0	3·5	·1	9·3	146·3	8·6	2·7	2·4
1932 Jan.	2·8	3·6	23·4	3·3	·2	16·4	179·9	8·5	2·7	1·6
Feb.	2·8	3·5	22·6	3·2	·1	13·4	180·5	7·6	2·6	1·4

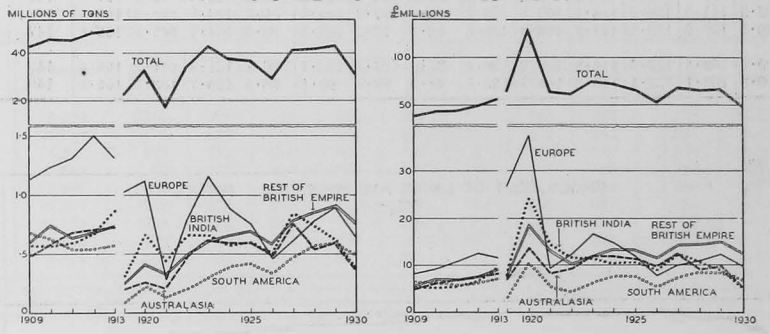
EXPORTS OF U.K. PRODUCE

WEIGHT AND VALUE OF COAL, IRON AND STEEL AND MACHINERY EXPORTED IN 1909-1913 AND 1919-1930
TOTALS AND PRINCIPAL MARKETS†

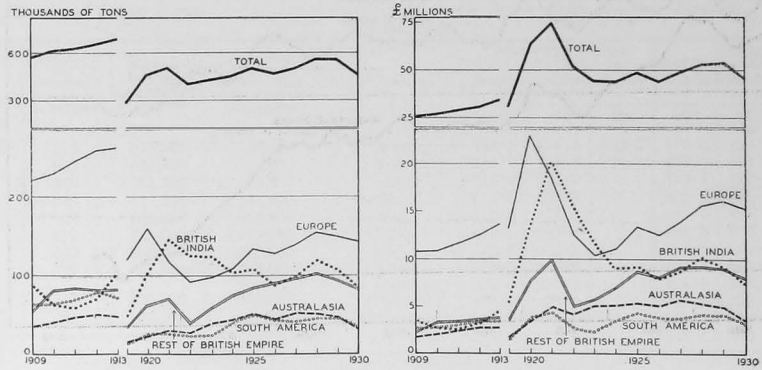
COAL



IRON AND STEEL AND MANUFACTURES THEREOF



MACHINERY



†The vertical scale for the individual countries is in each case 5 times as great as the scale for the total.

XI—COMMODITY PRICE INDEXES

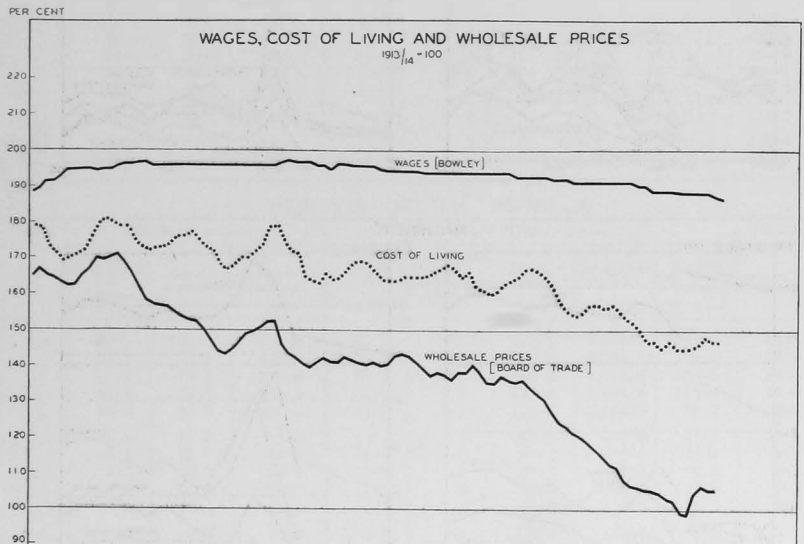
1—WHOLESALE

Board of Trade Journal

2—RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929															
Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
1931															
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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932															
Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131
Feb.	100·3	105·1	137·1	114·2	104·3	128·5	85·0	98·4	98·1	86·5	100·7	100·7	105·3	146	129



XII—UNEMPLOYMENT

Ministry of Labour Gazette

	Number 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														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1930 Sept.	1,580	608	2,188	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
Dec.	1,854	646	2,500	20·2	19·7	24·2	23·6	20·7	47·4	27·7	45·1	48·4	9·8	16·8
1931 Jan.	2,044	619	2,663	21·5	19·5	28·3	24·4	23·0	43·9	31·3	46·6	42·3	12·1	18·3
Feb.	2,073	624	2,697	21·7	22·5	27·0	25·5	23·1	41·4	30·0	49·5	43·0	12·4	18·5
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
Dec.	2,263	408	2,671	20·9	24·6	30·3	27·3	22·2	27·4	16·6	60·1	42·0	12·1	17·5
1932 Jan.	2,354	501	2,855	22·4	27·7	34·1	28·6	22·8	28·2	17·5	60·1	42·3	13·6	18·5
Feb.	2,318	491	2,809	22·0	28·2	33·8	28·6	22·6	26·0	16·8	59·5	42·7	13·6	18·0

XIII—EMPLOYMENT

Ministry of Labour Gazette

Thousands ESTIMATED NUMBER OF INSURED WORKERS IN EMPLOYMENT IN JULY†

	All Workers	Coal Mining	Building and Construction	Engineering	Transport & Communication	Cotton	Wool	Shipbuilding & Repairs	Iron and Steel	Distributive Trades	All other Trades
1923	9,698	1,161	701	629	601	425	234	133	252	1,135	4,427
1924	10,008	1,125	637	645	648	461	234	172	253	1,231	4,602
1925	9,949	975	794	660	652	488	27	148	222	1,330	4,653
1926	8,856	50	830	610	624	392	186	122	130	1,361	4,551
1927	10,575	891	896	668	681	496	216	158	239	1,456	4,874
1928	10,071	752	828	648	647	437	194	138	217	1,474	4,736
1929	10,134	831	852	668	673	106	191	150	224	1,529	4,910
1930	9,896	729	822	623	653	292	166	133	193	1,556	4,729
1931	9,491	602	854	514	661	295	141	76	145	1,603	4,600

†Aged 16 and over from 1923-27: aged 16-64 from 1928. From the totals of Insured Workers in each industrial group the following deductions have been made: (*a*) the number unemployed, (*b*) the number directly involved in Trade Disputes, (*c*) an allowance for Sickness of 3½% of the number insured.

XIV—TRADE DISPUTES

Ministry of Labour Gazette

	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 ,,	422	308,700	4,399,000
1931* ,,	419	491,800	6,985,000
1931 Jan.-Feb.	61	310,800	5,441,000
1932 Jan.-Feb.	59	26,400	395,000

† Coal mining excluded.
* Provisional.

XV—SAVINGS BANKS DEPOSITS, ETC.

London Gazette; Statistical Abstract for the U.K.; Reports of the Trustee Savings Banks' Inspection Committee; Finance Accounts of the U.K.

£ millions

End of	POST OFFICE AND TRUSTEE SAVINGS BANKS Estimated amount of cash due to depositors			NATIONAL SAVINGS CERTIFICATES Estimated amount of capital and interest outstanding		
	1930	1931	1932	1930	1931	1932
January	411·2	425·3	432·2†	478·6	491·3	498·8†
February	411·9	427·5	431·6†	479·1	494·3	498·2†
March	412·6	428·9		479·4	496·1	
April	414·5	431·5		480·1	497·3†	
May	415·6	432·4		481·1	498·7†	
June	419·0	436·4		481·9	500·2†	
July	419·6	437·3		482·7	501·5†	
August	419·3	436·5		483·7	502·3†	
September	423·0	436·8		484·5	501·9†	
October	421·4	433·2		485·9	500·6†	
November	423·2	434·8		487·2	500·4†	
December	423·4	432·5		488·5	500·2†	

† Provisional.

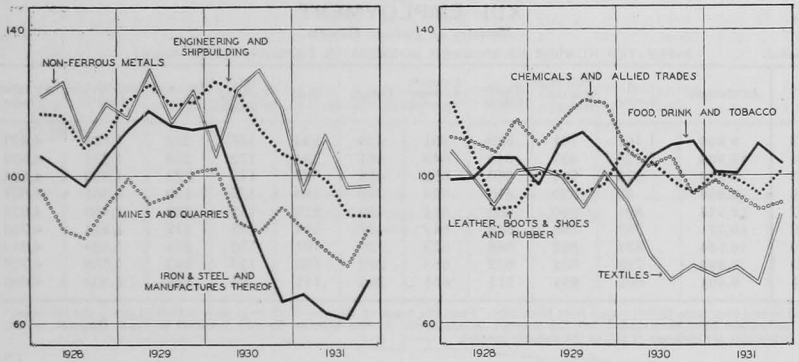
XVI—PRODUCTION

1—INDEX OF PRODUCTION (1924=100)

Board of Trade Journal

		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
1928	Year	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
1931	„	81·6	65·9	100·1	94·9	77·0	94·4	99·3	103·5	93·7
1928	4th Qtr.	91·9	105·2	119·8	111·2	101·2	115·1	91·4	104·8	108·4
1929	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	75·8	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	95·1	99·1	100·4	91·9
	3rd „	75·7	61·0	96·7	89·2	70·7	90·9	95·4	108·6	89·3
	4th „	85·6	71·6	97·4	89·0	89·6	92·8	101·3	103·6	96·8

BOARD OF TRADE INDEX OF PRODUCTION
1924-100



2—MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1930 4thQtr.	20·5	*92·1*	383	*62·9*	430	*62·9*	3·96	*188*	1,051	*207*
	1931 1st „	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,062	*209*
	2nd „	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
	3rd „	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th „	19·3	*86·6*	304	*49·9*	447	*65·5*	5·86	*278*	1,118	*220*
	1931 Feb.	18·9	*85·0*	318	*52·3*	486	*71·2*	3·58	*170*	1,006	*198*
	Dec.	19·6	*87·9*	331	*54·3*	425	*62·2*	6·07	*288*	1,223	*241*
	1932 Jan.	18·7	*83·9*	330	*54·2*	430	*62·9*	6·44	*305*	1,162	*229*
	Feb.	18·4†	*82·5†*	318	*52·3*	481	*70·4*			1,133	*223*

† Provisional Figures.

3—BUILDING GREAT BRITAIN†

Abstracts of Labour Statistics and Ministry of Labour Gazette

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

	Dwelling Houses	Factories & Business Premises	Other Buildings	Total
1925 Year	45·358	8·765	13·324	66·447
1926 ,,	46·209	8·827	12·594	67·630
1927 ,,	39·889	10·645	13·748	64·282
1928 ,,	40·124	12·060	15·251	67·435
1929 ,,	44·260	12·121	16·713	73·094
1930 ,,	46·764	10·056	17·785	74·605
1931 ,,	40·492	7·948	14·570	63·010
1931 Feb.	3·478	·716	1·707	5·901
1932 Feb.	3·135	·572	·889	4·596
1931 Jan.-Feb.	6·574	1·415	2·830	10·819
1932 Jan.-Feb.	5·885	1·054	2·009	8·948

† Returns to Ministry of Labour from about 146 Local Authorities (excluding the London County Council area).

4—SHIPBUILDING

Lloyd's Register

[Thousands of tons gross]

		Great Britain and Ireland			Other Countries
		Tonnage commenced	Tonnage launched	Tonnage building at end of Quarter	Tonnage building at end of Quarter
Quarterly Averages	1925-1927	263	246	1,091	1,276
	1928	324	361	1,244	1,429
	1929	412	381	1,455	1,446
	1930	237	370	1,258	1,547
	1931	50	117	517	1,173
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
	4th ,,	105	71	401	1,003

XVII—RETAIL TRADE GREAT BRITAIN

SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

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

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

XVIII—COMPANY PROFITS *

Based on figures from *The Economist*

1. 1909—1931

Year †	Number of Companies represented	Paid-up Capital	Profits					Percentages of Capital			Average Capital per Company	Average Profits per Company	Commodity Value of Average Profits ‡
			Dividend	*Dividend as Percentage of Total Profits*	Placed to Reserve, etc. §	*Placed to Reserve, etc. § as Percentage of Total Profits*	Total	*Dividend*	*Placed to Reserve, etc. §*	***Profits***			
		£ millions	£ millions		£ millions		£ millions				£ thousands	£ thousands	£ thousands
1909	775	624·4	34·6	*79·9*	8·7	*20·1*	43·3	*5·5*	*1·4*	***6·9***	806	55·9	58·8
1910	775	582·6	35·8	*75·4*	11·7	*24·6*	47·5	*6·1*	*2·1*	***8·2***	752	61·3	63·9
1911	774	534·3	38·4	*72·6*	14·5	*27·4*	52·9	*7·2*	*2·7*	***9·9***	690	68·3	70·4
1912	867	592·4	45·3	*75·2*	14·9	*24·8*	60·2	*7·7*	*2·5*	***10·2***	683	69·4	69·4
1913	933	605·9	50·5	*77·6*	20·0	*28·4*	70·5	*8·3*	*3·3*	***11·6***	649	75·6	74·9
1914	909	636·0	51·4	*73·7*	18·3	*26·3*	69·7	*8·1*	*2·9*	***11·0***	700	76·7	76·7
1915	928	652·4	48·1	*71·9*	18·8	*28·1*	66·9	*7·4*	*2·9*	***10·3***	703	72·1	58·6
1916	932	654·9	56·2	*64·9*	30·4	*35·1*	86·6	*8·6*	*4·6*	***13·2***	703	92·9	63·6
1917	1,200	680·1	57·1	*62·9*	33·7	*37·1*	90·8	*8·4*	*5·0*	***13·4***	567	75·7	43·0
1918	1,382	815·6	63·3	*64·9*	34·3	*35·1*	97·6	*7·8*	*4·2*	***12·0***	590	70·6	34·8
1919	1,417	798·7	70·0	*66·9*	34·7	*33·1*	104·7	*8·8*	*4·3*	***13·1***	564	73·9	34·4
1920	1,441	881·7	87·5	*65·1*	46·9	*34·9*	134·4	*9·9*	*5·3*	***15·2***	612	93·3	37·5
1921	1,310	1,086·9	90·8	*81·1*	21·2	*18·9*	112·0	*8·3*	*2·0*	***10·3***	830	85·5	37·8
1922	1,371	1,267·4	91·8	*104·0*	− 3·5	*− 4·0*	88·3	*7·3*	*− ·3*	***7·0***	924	64·4	35·2
1923	1,351	1,254·0	97·9	*79·9*	24·7	*20·1*	122·6	*7·8*	*2·0*	***9·8***	928	90·7	52·1
1924	1,411	1,353·9	110·3	*79·1*	29·1	*20·9*	139·4	*8·1*	*2·2*	***10·3***	960	98·8	56·5
1925	1,490	1,414·2	120·9	*78·0*	34·1	*22·0*	155·0	*8·6*	*2·4*	***11·0***	949	104·0	59·1
1926	1,572	1,548·6	138·7	*79·3*	36·2	*20·7*	174·9	*9·0*	*2·3*	***11·3***	985	111·3	64·7
1927	1,669	1,605·5	140·4	*82·9*	29·0	*17·1*	169·4	*8·8*	*1·8*	***10·6***	962	101·5	60·6
1928	1,709	1,613·6	139·5	*77·7*	40·1	*22·3*	179·6	*8·6*	*2·5*	***11·1***	944	105·1	63·3
1929	1,770	1,853·7	158·4	*81·4*	36·3	*18·6*	194·7	*8·5*	*2·0*	***10·5***	1,047	110·0	67·1
1930	1,932	2,007·8	162·1	*82·1*	35·4	*17·9*	197·5	*8·1*	*1·7*	***9·8***	1,039	102·2	64·7
1931	2,009	2,229·3	143·6	*89·7*	16·5	*10·3*	160·1	*6·4*	*·8*	***7·2***	1,110	79·7	54·2

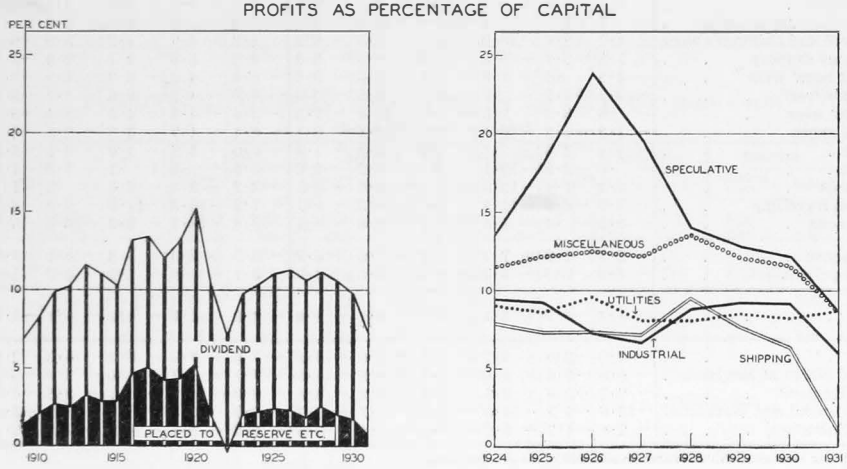
* Profits consist of net earnings available for distribution after deduction of debenture interest, allowance for depreciation when specified, and in some cases income tax on dividends, etc.

† **Years are those of publication of companies' accounts.**

‡ Calculated from the Ministry of Labour cost of living index on a 1914 basis.

§ Includes net increase or decrease in the "carry forward" and allowance for depreciation where included in reserve allocations.

PROFITS AS PERCENTAGE OF CAPITAL



COMPANY PROFITS *—*continued*

Based on figures from *The Economist*

2. 1913/14 and 1925-1931: Classified by Business Groups

Year† / Group	July 1913-June 1914 (905 companies: average capital £679,000) Paid-up Capital	Profits: Dividend	Profits: Placed to Reserve, etc. §	Profits: Total	Percentages of Capital: Dividend	Percentages of Capital: Placed to Reserve etc. §	Percentages of Capital: Profits	1925 (1,430 companies: average capital £949,000) Paid-up Capital	Profits: Dividend	Profits: Placed to Reserve, etc. §	Profits: Total	Percentages of Capital: Dividend	Percentages of Capital: Placed to Reserve, etc.	Percentages of Capital: Profits
	£ millions	£ millions	£millions	£ millions				£ millions	£ millions	£millions	£ millions			
INDUSTRIAL [Textiles (except in 1913/14, when under "Miscellaneous"); Iron, Coal and Steel; Motor and Cycle; Breweries and Distilleries]	128·7	10·0	5·3	15·3	7·8	4·1	**11·9**	379·6	27·6	7·5	35·1	7·3	1·9	**9·2**
SPECULATIVE [Oil; Rubber; Tea; Nitrate; etc.]	46·2	6·7	1·9	8·6	14·5	4·1	**18·6**	142·0	20·1	5·4	25·5	14·2	3·8	**18·0**
SHIPPING [including Canals and Docks]	40·9	2·7	3·0	5·7	6·6	7·3	**13·9**	79·7	4·4	1·5	5·9	5·5	1·9	**7·4**
UTILITIES [Electricity; Gas; Water; Tramways and Omnibuses; Telegraphs and Telephones]	113·1	6·9	1·7	8·6	6·1	1·5	**7·6**	162·3	10·0	3·9	13·9	6·2	2·4	**8·6**
FINANCIAL [Finance, Land, Investment Trust and Holding Companies]	85·2	6·0	1·3	7·3	7·1	1·5	**8·6**	139·2	9·3	3·0	12·3	6·7	2·1	**8·8**
MISCELLANEOUS [Chemicals; Engineering; Food; Hotels and Restaurants; Printing and Paper; Shops; Textiles (in 1913/14 only); Tobacco; etc.]	200·5	19·3	6·1	25·4	9·6	3·1	**12·7**	511·4	49·5	12·8	62·3	9·7	2·5	**12·2**
ALL GROUPS . . .	614·6	51·6	19·3	70·9	8·4	3·1	**11·5**	1,414·2	120·9	34·1	155·0	8·6	2·4	**11·0**

Year†	1926 (1,573 companies: average capital £835,000) Paid-up Capital	Profits: Dividend	Profits: Placed to Reserve, etc. §	Profits: Total	Percentages of Capital: Dividend	Percentages of Capital: Placed to Reserve etc. §	Percentages of Capital: Profits	1927 (1,669 companies: average capital £962,000) Paid-up Capital	Profits: Dividend	Profits: Placed to Reserve, etc. §	Profits: Total	Percentages of Capital: Dividend	Percentages of Capital: Placed to Reserve, etc.	Percentages of Capital: Profits
Industrial	437·1	29·6	2·1	31·7	6·8	·5	**7·3**	423·4	26·6	1·6	28·2	6·3	·4	**6·7**
Speculative	154·6	29·0	8·0	37·0	18·7	5·2	**23·9**	174·6	27·7	6·7	34·4	15·9	3·8	**19·7**
Shipping	82·3	4·2	1·9	6·1	5·1	2·3	**7·4**	79·8	3·7	2·1	5·8	4·7	2·6	**7·3**
Utilities	155·5	9·9	5·1	15·0	6·3	3·3	**9·6**	178·5	10·9	3·6	14·5	6·1	2·0	**8·1**
Financial	141·5	10·2	2·6	12·8	7·2	1·8	**9·0**	156·7	11·2	2·3	13·5	7·1	1·5	**8·6**
Miscellaneous . . .	577·6	55·8	16·5	72·3	9·7	2·8	**12·5**	592·5	60·3	12·7	73·0	10·2	2·1	**12·3**
All Groups	1,548·6	138·7	36·2	174·9	9·0	2·3	**11·3**	1,605·5	140·4	29·0	169·4	8·8	1·8	**10·6**

Year†	1928 (1,709 companies: average capital £944,000) Paid-up Capital	Profits: Dividend	Profits: Placed to Reserve, etc. §	Profits: Total	Percentages of Capital: Dividend	Percentages of Capital: Placed to Reserve etc. §	Percentages of Capital: Profits	1929 (1,770 companies: average capital £1,947,000) Paid-up Capital	Profits: Dividend	Profits: Placed to Reserve, etc. §	Profits: Total	Percentages of Capital: Dividend	Percentages of Capital: Placed to Reserve, etc.	Percentages of Capital: Profits
Industrial	404·6	27·4	8·2	35·6	6·8	2·0	**8·8**	469·1	34·2	9·0	43·2	7·3	1·9	**9·2**
Speculative	187·4	20·7	5·5	26·2	11·1	2·9	**14·0**	173·6	18·5	3·7	22·2	10·7	2·1	**12·8**
Shipping	74·4	4·6	2·5	7·1	6·2	3·3	**9·5**	91·9	5·0	2·1	7·1	5·4	2·3	**7·7**
Utilities	175·7	10·1	4·2	14·3	5·7	2·4	**8·1**	186·8	12·6	3·3	15·9	6·7	1·8	**8·5**
Financial	187·0	13·6	3·3	16·9	7·3	1·7	**9·0**	218·3	15·2	4·5	19·7	7·0	2·0	**9·0**
Miscellaneous . . .	584·5	63·1	16·4	79·5	10·8	2·8	**13·6**	714·0	72·9	13·7	86·6	10·2	1·9	**12·1**
All Groups	1,613·6	139·5	40·1	179·6	8·6	2·5	**11·1**	1,853·7	158·4	36·3	194·7	8·5	2·0	**10·5**

Year†	1930 (1,882 companies: average capital £1,039,000) Paid-up Capital	Profits: Dividend	Profits: Placed to Reserve, etc. §	Profits: Total	Percentages of Capital: Dividend	Percentages of Capital: Placed to Reserve etc. §	Percentages of Capital: Profits	1931 (2,009 companies: average capital £1,110,000) Paid-up Capital	Profits: Dividend	Profits: Placed to Reserve, etc. §	Profits: Total	Percentages of Capital: Dividend	Percentages of Capital: Placed to Reserve, etc.	Percentages of Capital: Profits
Industrial	468·9	34·4	8·7	43·1	7·3	1·9	**9·2**	498·2	28·8	1·1	29·9	5·8	·2	**6·0**
Speculative	193·6	19·2	4·4	23·6	9·9	2·3	**12·2**	186·5	13·3	2·7	16·0	7·1	1·5	**8·6**
Shipping	92·3	4·3	1·6	5·9	4·7	1·7	**6·4**	101·3	2·8	– 1·7	1·1	2·8	– 1·7	**1·1**
Utilities	188·9	11·8	3·9	15·7	6·2	2·1	**8·3**	192·6	12·5	4·3	16·8	6·5	2·2	**8·7**
Financial	281·5	16·5	2·3	18·8	5·9	·8	**6·7**	316·9	15·9	1·5	17·4	5·0	·5	**5·5**
Miscellaneous . . .	782·6	75·9	14·5	90·4	9·7	1·9	**11·6**	933·8	70·3	8·6	78·9	7·5	·9	**8·4**
All Groups	2,007·8	162·1	35·4	197·5	8·1	1·7	**9·8**	2,229·3	143·6	16·5	160·1	6·4	·8	**7·2**

* Profits consist of net earnings available for distribution after deduction of debenture interest, allowance for depreciation when specified, and in some cases income tax on dividends, etc.

† **Years are those of publication of companies' accounts.**

§ Includes net increase or decrease in the "carry forward" and allowance for depreciation where included in reserve allocations.

TABLES

Unless otherwise stated in the tables, statistics refer to the United Kingdom or London, as the case may be.

	Page
I—Bank of England †	1
II—London Clearing Banks †	2
III—Money and Bill Rates †	3
IV—Foreign Exchanges †	3
V—Bank Clearings †	3
VI—Exchequer Revenue and Expenditure	4
VII—Security Prices	4
VIII—Overseas Trade †	6
IX—Commodity Price Indexes †	8
1—Index of Wholesale Prices	
2—Index of Retail Food Prices and Cost of Living	
X—Unemployment †	9
XI—Production: Monthly Output and Indexes of Output †	9
XII—Agriculture: World Trade	10 and 11
XIII—Retail Trade: Great Britain †	11
XIV—Summary of Quarterly Statistics	12

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
APRIL 1932

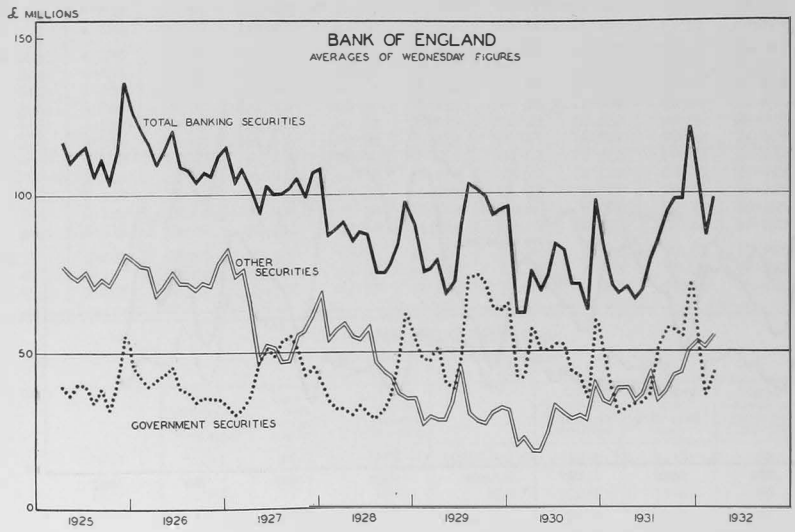
I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation†	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	,,	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	,,	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
1931 Apr. 22	**348·5**	**57·4**	,,	**230·7**	**14·2**	**4·1**	**145·9**	**13·9**	**54·8**	**35·4**	**30·9**	**6·0**	**26·5**	**58·3**
1932 Apr. 20	**354·3**	**41·5**	,,	**208·7**	**51·5**	**3·8**	**120·8**	**9·1**	**72·8**	**34·6**	**57·6**	**11·2**	**23·3**	**42·2**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue).

* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd November, 1928.

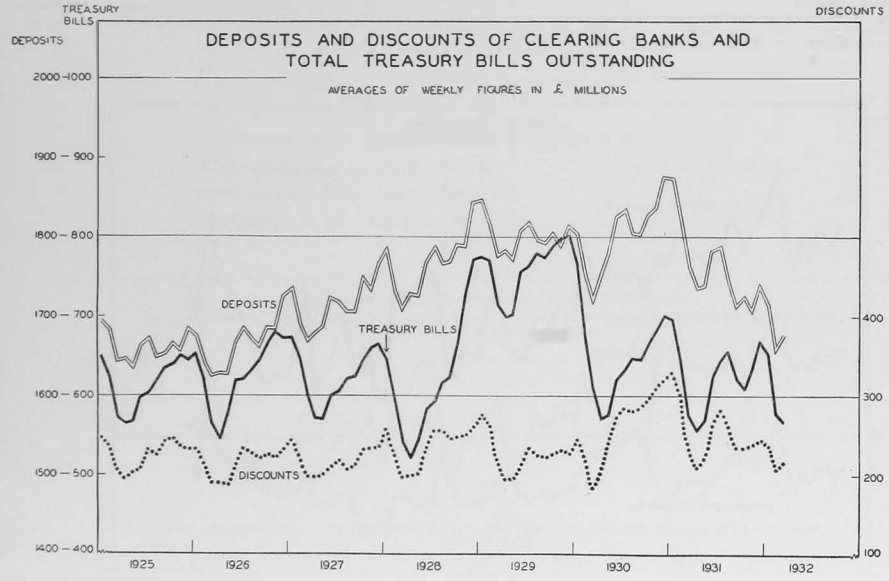


II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

£ millions

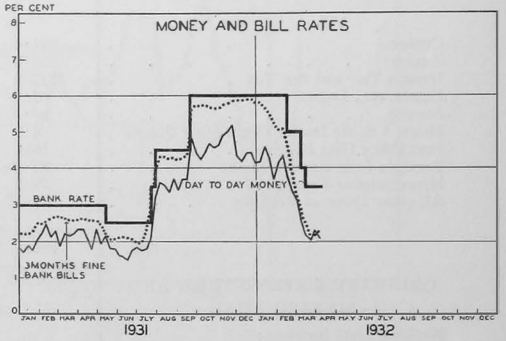
	Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Percentage of Deposits*	Money at Call and Short Notice	*Percentage of Deposits*	Bills Discounted	*Percentage of Deposits*	Advances to Customers and other Accounts	*Percentage of Deposits*	Investments	*Percentage of Deposits*	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
1931 ,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931 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
Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932 Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7



III—MONEY AND BILL RATES

		Bank Rate	Yearly and Monthly Averages: Treasury Bills§ (Weekly Allotment)	Daily Rates from *The Times**: 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1928	Year	4·500*	4·146	4·16	3·65	3·52
1929	,,	5·498*	5·264	5·26	4·61	4·47
1930	,,	3·414*	2·484	2·57	2·45	2·27
1931	,,	3·969*	3·593	3·61	3·07	2·94
1931	Mar.	3	2·568	2·59	2·25	2·19
	Apr.	3	2·572	2·59	2·09	2·16
	May	3 (14th); 2½	2·206	2·25	2·00	1·91
	June	2½	2·106	2·09	1·94	1·66
	July	2½; 3½ (22nd); 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
	Dec.	6	5·596	5·88	4·88	4·25
1932	Jan.	6	4·982	5·56	4·81	4·19
	Feb.	6; 5 (18th)	3·996	4·66	4·47	3·91
	Mar.	5; 4 (10th); 3½ (17th)	2·236	2·59	2·88	2·47

* Average rate for all working days.
§ Weighted average.
† 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
1931	,,	4·533	93·15	115·640	93·10	19·177	93·87	11·266	93·05	23·373	92·67
1931	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
	(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
	Dec.	3·372	69·29	85·910	69·16	14·260	69·80	8·371	69·14	17·293	68·56
1932	Jan.	3·431	70·50	87·325	70·30	14·496	70·96	8·535	70·50	17·588	69·73
	Feb.	3·457	71·04	87·785	70·67	14·549	71·22	8·566	70·75	17·727	70·29
	Mar.	3·629	74·57	92·250	74·27	15·242	74·61	9·003	74·36	18·746	74·33

V—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)		Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)
1925	137·7	15·6	102	1931 Jan.	146·0	14·2	93
1926	135·0	14·5	95	Feb.	137·1	13·2	87
1927	140·9	15·3	100	Mar.	128·2	13·0	85
1928	149·4	15·4	101	1932 Jan.	98·4	13·8	91
1929	151·5	15·2	100	Feb.	92·9	12·7	84
1930	146·3	14·0	92	Mar.	121·4	13·2	87
1931	121·9	12·9	85				

VI—EXCHEQUER REVENUE AND EXPENDITURE

London Gazette and Finance Accounts of the U.K.

£ millions

ORDINARY REVENUE	Actual for the year 1930/31	Estimate for the year 1931/32 as revised	Actual 1st April 1931 to 31st March 1932	Increase + or decrease − over corresponding period in year 1930/31
Customs	121·4	131·8	136·1	+14·7
Excise	124·0	121·2	119·9	− 4·1
Income Tax and Sur-Tax	323·9	345·0	364·1	+40·2
Estate, etc., Duties	82·6	83·0	65·0	−17·6
Stamps	20·7	20·0	17·1	− 3·6
Motor Vehicle Duties (Exchequer Share)	4·9	5·0	5·0	+ ·1
Post Office (Net Receipt)	10·1	12·2	11·5	+ 1·4
Receipts from Sundry Loans	32·9	15·4	13·8	−19·1
Miscellaneous Receipts	34·3	42·8†	29·9‡	− 4·4
All other Items of Revenue	21·1*	8·3*	8·6*	−12·5
Total	**775·9**	**784·7**	**771·0**	**− 4·9**
ORDINARY EXPENDITURE AND SINKING FUND				
National Debt Services:—				
Interest and Management	293·2	289·4	289·5	− 3·7
New Sinking Fund (1928)	66·8	32·6	32·5	−34·3
Army, Navy and Air Forces	110·5	452·3	107·3	− 3·2
Civil Services (excluding Post Office)	319·4		331·9	+12·5
Other Expenditure	9·3	9·4	9·4	+ ·1
Total	**799·2**	**783·7**	**770·6**	**−28·6**

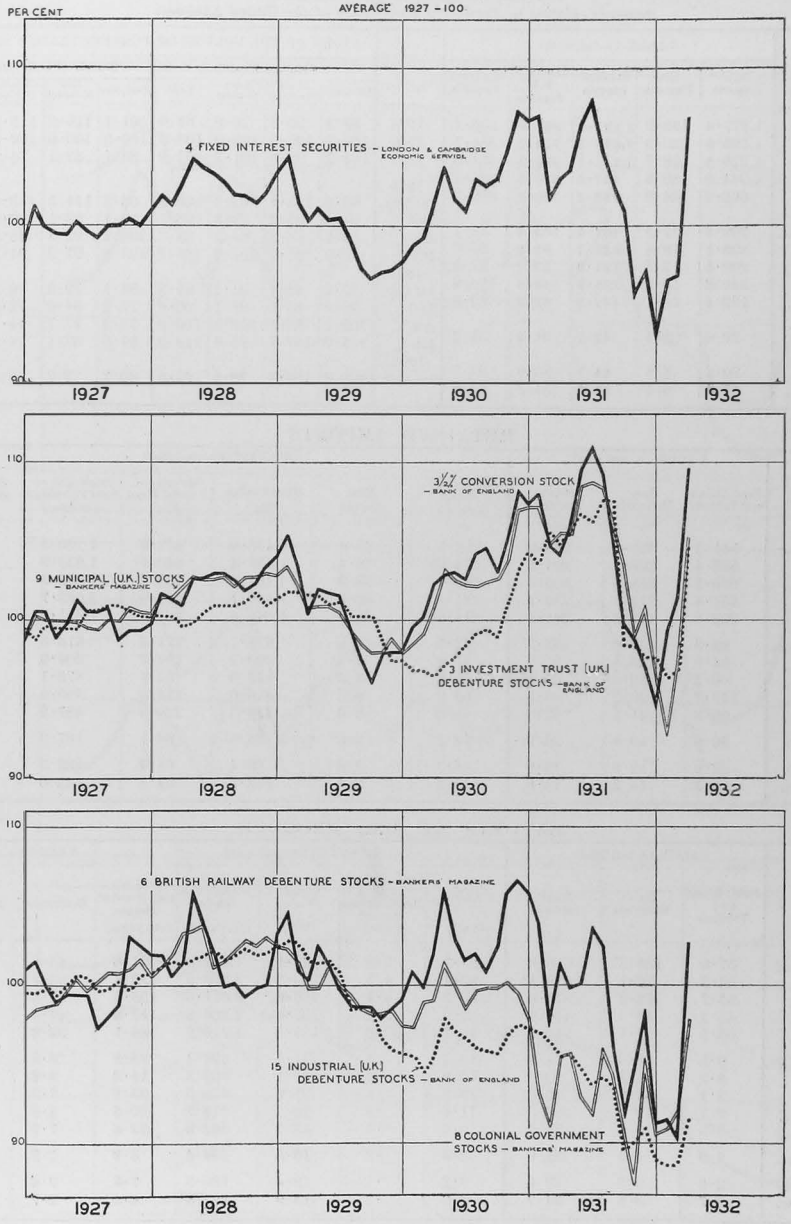
* Including Appropriations from Rating Relief Suspense Account amounting to £16 millions in 1930/31 and £4 millions in 1931/32.
† Including £23 millions to be transferred from Dollar Exchange Reserve Account.
‡ Including £12·8 millions transferred from Dollar Exchange Reserve Account.

VII—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX * (31 Dec. 1923=100)						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)	First-Class Business (16)	General Business (70)	Speculative (56)	(176)	Price	*Yield*	Price	*Yield*	Price	*Yield*
1931	Mar.	97·5	97·8	102·0	86·7	63·1	**84·2**	102·5	*4·88*	78·9	*4·44*	91·2	*4·55*
	Apr.	97·3	97·4	100·3	84·2	57·6	**81·4**	102·4	*4·88*	80·1	*4·37*	93·1	*4·42*
	May	98·0	97·1	94·0	76·6	50·3	**75·6**	102·8	*4·86*	82·4	*4·25*	95·7	*4·26*
	June	100·9	98·6	96·3	83·6	56·7	**80·9**	102·9	*4·86*	83·4	*4·20*	96·1	*4·23*
	July	100·1	96·7	91·9	80·1	52·0	**77·5**	102·6	*4·87*	81·8	*4·28*	94·3	*4·35*
	Aug.	97·2	92·5	84·1	74·1	48·2	**72·3**	100·1	*4·99*	78·2	*4·47*	91·2	*4·55*
	Sept.	86·9	86·7	77·7	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	88·5	53·0	**79·9**	95·8	*5·22*	74·7	*4·69*	85·7	*4·94*
	Nov.	92·8	89·8	78·4	80·5	52·2	**74·8**	96·7	*5·17*	73·1	*4·79*	84·3	*5·05*
	Dec.	91·3	86·3	76·5	74·6	51·4	**71·4**	94·7	*5·28*	71·0	*4·93*	81·8	*5·24*
1932	Jan.	94·8	86·8	81·6	76·7	51·5	**73·3**	97·2	*5·15*	74·2	*4·72*	85·4	*4·97*
	Feb.	97·5	88·1	83·7	76·7	51·3	**73·9**	98·3	*5·09*	75·5	*4·64*	87·3	*4·84*
	Mar.	101·9	93·9	89·5	80·7	50·7	**77·1**	100·4	*4·98*	82·9	*4·22*	94·9	*4·32*

* End of month.
† Averages of mid-day quotations for all working days. The yields are based on market price with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.

FIXED INTEREST SECURITY VALUES



VIII—OVERSEAS TRADE

Accounts relating to Trade and Navigation of the United Kingdom

	VALUE (£ millions)				
	Total Imports	Re-Exports	Retained Imports	Exports of U.K. Produce	Excess of Imports
1924 Year	1,277·4	140·0	1,137·4	801·0	336·4
1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7
1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8
1930 ,,	1,044·0	86·8	957·2	570·8	386·4
1931 ,,	862·2	64·0	798·2	389·2	409·0
1931 1st Qtr.	209·8	17·3	192·5	103·4	89·1
2nd ,,	208·1	18·4	189·7	95·8	93·9
3rd ,,	203·5	12·5	191·0	93·2	97·8
4th ,,	240·8	15·8	225·0	96·8	128·2
1932 1st ,,	193·4	16·1	177·3	92·3	85·0
1931 Mar.	70·6	5·4	65·2	34·0	31·2
1932 Feb.	70·2	5·5	64·7	30·0	34·7
Mar.	61·1	5·4	55·7	31·2	24·5

	INDEX OF THE VOLUME OF FOREIGN TRADE * 1930=100							
	Retained Imports				Exports of U.K. Produce			
	Food, etc.	Raw Materials	Manufactures	Total	Food, etc.	Raw Materials	Manufactures	Total
1924	88·5	99·6	76·6	88·0	101·1	119·0	116·7	116·2
1930	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1931	108·2	93·9	101·7	102·9	83·1	82·1	74·2	76·2
1930								
1st Qtr.	92·9	113·5	102·5	100·5	98·2	111·5	113·4	111·4
2nd ,,	94·6	95·0	99·8	96·2	87·1	99·1	100·0	98·3
3rd ,,	95·6	90·3	96·7	94·7	106·2	92·8	95·5	96·0
4th ,,	116·9	101·1	101·0	108·5	109·5	97·2	91·1	94·3
1931								
1st Qtr.	97·7	95·4	91·1	95·2	88·1	79·0	76·2	77·7
2nd ,,	99·9	88·8	97·1	96·6	77·2	84·6	72·0	74·0
3rd ,,	108·1	83·7	102·9	100·9	72·2	77·7	74·1	74·4
4th ,,	127·0	107·7	115·6	119·0	94·6	87·1	74·5	78·8
1932								
1st Qtr.	102·9	109·2	70·5	94·5	80·7	73·7	76·9	76·7

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 ,,	451·4	212·1	283·3	181·1	30·3	1,140·1	494·0	2,083·7	5·3
1931 ,,	396·8	147·6	244·5	214·0	33·3	1,048·4	591·8	1,951·1	4·6
1931 1st Qtr.	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	148·0	51·9	478·1	2·1
4th ,,	113·3	40·2	69·7	65·9	8·6	419·0	124·4	450·2	1·4
1932 1st ,,	90·8	41·7	42·6	45·3	8·0	339·3	229·9	487·3	·4
1931 Mar.	30·6	13·0	20·9	16·7	2·6	98·5	86·1	187·2	·1
1932 Feb.	32·0	12·8	18·9	16·2	2·6	83·4	61·4	182·8	·1
Mar.	29·3	14·2	11·6	15·8	2·9	142·7	94·3	142·0	·1

EXPORTS OF U.K. PRODUCE

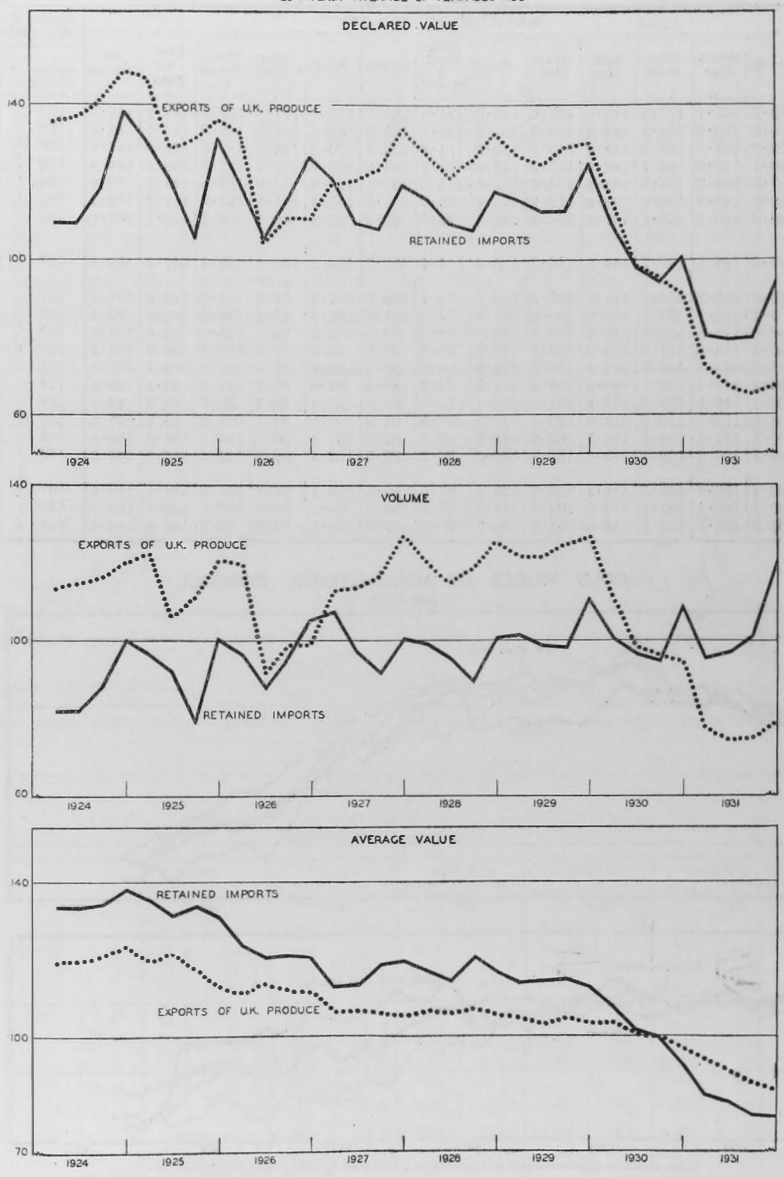
	VALUE (£ millions)			QUANTITIES (millions)					VALUE (£ millions)	
	Food, Drink and Tobacco	Raw Materials	Manufactures	Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yards)	Woollen and Worsted Tissues (sq. yards)	Machinery	Vehicles (including ships)
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	440·0	54·9	3·2	137·0	2,406·8	113·8	47·0	51·0
1931 ,,	35·5	47·1	290·6	42·7	2·0	133·5	1,716·2	86·1	32·8	28·4
1931 1st Qtr.	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
4th ,,	9·7	12·4	69·5	11·1	·5	39·5	418·7	20·5	8·5	4·0
1932 1st ,,	8·3	10·6	70·2	9·5	·5	43·7	562·9	22·6	7·9	4·4
1931 Mar.	3·0	4·1	25·6	3·6	·2	10·8	136·4	6·8	2·9	2·8
1932 Feb.	2·8	3·5	22·6	3·2	·1	13·4	180·5	7·6	2·6	1·4
Mar.	2·7	3·5	24·2	2·9	·2	13·9	202·6	6·6	2·7	1·5

* Based on Board of Trade re-valuation of declared values at the average values of the whole year 1930.

RETAINED IMPORTS AND EXPORTS OF U.K. PRODUCE

INDEXES OF DECLARED VALUE, VOLUME AND AVERAGE VALUE

QUARTERLY AVERAGE OF YEAR 1930 = 100



IX—COMMODITY PRICE INDEXES

1—WHOLESALE

Board of Trade Journal

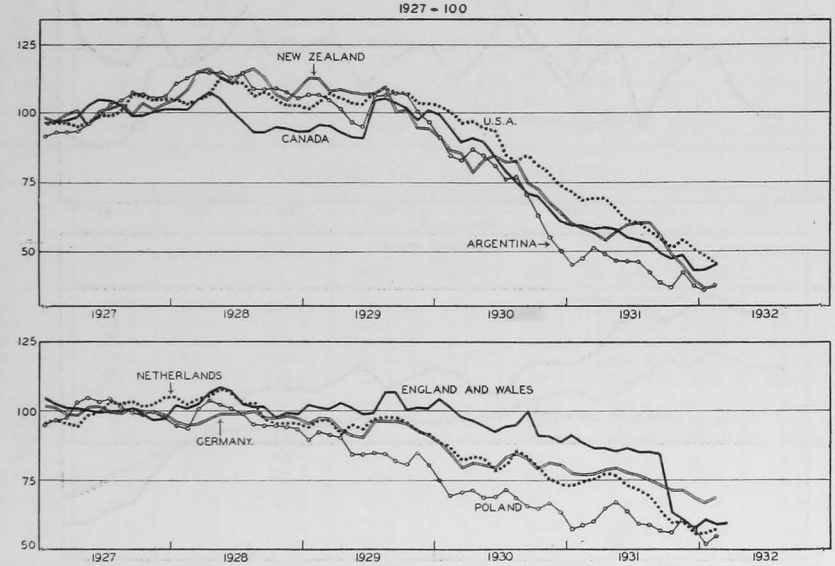
2—RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929 Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
1931 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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932 Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131
Feb.	100·3	105·1	137·1	114·2	104·3	128·5	85·0	98·4	98·1	86·5	100·7	100·7	105·3	146	129
Mar.	101·6	104·8	140·5	115·6	104·3	126·7	79·2	98·2	94·1	83·5	99·2	98·9	104·6	144	126

GOLD PRICES OF AGRICULTURAL PRODUCE

1927 = 100



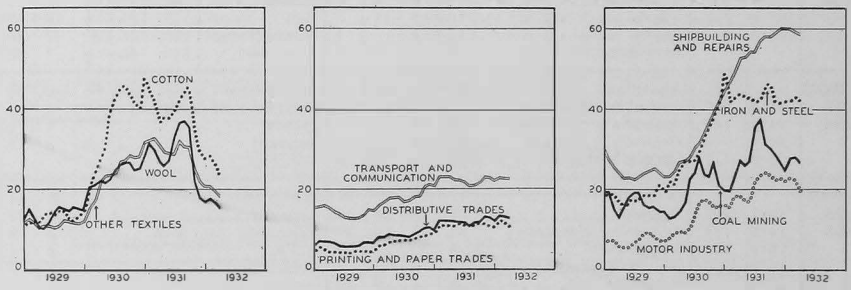
Index numbers of internal prices converted to a gold basis by use of Dollar exchange quotations

X—UNEMPLOYMENT

Ministry of Labour Gazette

	Number 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														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1930 Dec.	1,854	646	2,500	20·2	19·7	24·2	23·6	20·7	47·4	27·7	45·1	48·4	9·8	16·8
1931 Jan.	2,044	619	2,663	21·5	19·5	28·3	24·4	23·0	43·9	31·3	46·6	42·3	12·1	18·3
Feb.	2,073	624	2,697	21·7	22·5	27·0	25·5	23·1	41·4	30·0	49·5	43·0	12·4	18·5
Mar.	2,053	613	2,666	21·5	27·4	24·3	26·3	22·9	36·5	27·2	52·6	43·8	12·2	17·9
Dec.	2,263	408	2,671	20·9	24·6	30·3	27·3	22·2	27·4	16·6	60·1	42·0	12·1	17·5
1932 Jan.	2,354	501	2,855	22·4	27·7	34·1	28·6	22·8	28·2	17·5	60·1	42·3	13·6	18·5
Feb.	2,318	491	2,809	22·0	28·2	33·8	28·6	22·6	26·0	16·8	59·5	42·7	13·6	18·0
Mar.	2,233	427	2,660	20·8	26·9	31·0	27·8	22·5	23·4	15·3	58·6	41·9	12·9	16·9

PERCENTAGE OF INSURED WORKERS UNEMPLOYED IN CERTAIN INDUSTRIES



"Other Textiles" consist of Silk and Artificial Silk; Linen; Jute; Hemp, Rope, etc.; Hosiery; Lace; Carpets; Textile Bleaching, Printing and Dyeing.

XI—PRODUCTION

MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1931 1st Qtr.	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,062	*209*
	2nd „	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
	3rd „	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th „	19·3	*86·6*	304	*49·9*	447	*65·5*	5·86	*278*	1,118	*220*
	1932 1st „	18·7	*83·9*	330	*54·2*	458	*67·1*			1,128	*222*
	1931 Mar.	19·4	*87·1*	357	*58·6*	500	*73·2*	4·04	*191*	1,038	*204*
	1932 Jan.	18·7	*83·9*	330	*54·2*	430	*62·9*	6·44	*305*	1,162	*229*
	Feb.	18·5	*83·2*	324	*53·1*	481	*70·3*	6·52	*309*	1,133	*223*
	Mar.	18·8	*84·3*	336	*55·1*	463	*67·8*			1,090	*215*

DISTRIBUTION OF WORLD TRADE IN SOME IMPORTANT FOODSTUFFS AND RAW MATERIALS

Yearly Averages for periods 1909-1913 and 1925-1928 and totals for years 1929 and 1930

Re-arranged from Year Books of the International Institute of Agriculture (Rome)

	Aggregate* Net Exports		Percentage Distribution of Aggregate* Net Exports					Percentage Distribution of Aggregate* Net Imports				
	Million cwts.	*Per Cent. of 1909-1913*	Net Exports from—	1909-1913	1925-1928	1929	1930	Net Imports into—	1909-1913	1925-1928	1929	1930
WHEAT			Canada	14	42	32	37	British Isles	38	32	32	37
1909-1913	285·0	*100*	Argentina	17	20	37	14	Italy	11	14	9	13
1925-1928	349·5	*123*	U.S.A.	10	17	11	12	Belgium	11	7	6	8
1929	353·3	*124*	Australia	8	11	11	10	Germany	15	12	10	8
1930	302·9	*106*	*Total from above 4 areas*	49	90	91	73	Holland	3	3	3	5
			British India	9	1	—	—	Rest of Europe	17	21	23	19
			Russia	28	3	—	16	Brazil	2	4	4	4
			Danube States†	13	3	6	6	Japan	1	3	4	3
			Remainder	1	3	3	5	Remainder	2	4	9	3
BARLEY			Danube States†	13	17	33	40	Germany	61	51	52	35
1909-1913	103·1	*100*	Russia	70	9	4	31	Holland & Belgium	11	17	18	22
1925-1928	65·7	*64*	Argentina, Canada & U.S.A.	6	50	33	11	British Isles	21	22	18	19
1929	75·0	*73*	Remainder	11	24	30	18	Rest of Europe	6	7	11	22
1930	75·0	*73*						Remainder	1	3	1	2
MAIZE			Argentina	45	65	67	58	British Isles	33	23	27	26
1909-1913	128·1	*100*	Danube States†	23	18	9	25	Holland & Belgium	15	20	21	22
1925-1928	171·2	*134*	South Africa	1	5	4	7	France	7	7	11	10
1929	149·6	*117*	U.S.A.	16	5	11	2	Italy	6	6	10	9
1930	156·8	*122*	Russia	12	1	—	1	Rest of Europe	30	37	24	26
			Remainder	3	6	9	7	Remainder	9	7	7	7
MEAT§ [Beef, Mutton, Hams & Bacon]			Argentina	36	45	41	35	British Isles	96	80	86	86
1909-1913	21·0	*100*	Rest of South America	5	12	16	19	Italy, Belgium & Austria	1	8	7	7
1925-1928	34·6	*165*	Australia & New Zealand	25	17	17	19	France	—	4	2	4
1929	30·3	*144*	Denmark & Holland	15	16	21	22	Germany	3	8	5	3
1930	32·6	*155*	Canada & U.S.A.	19	10	5	5					
BUTTER & CHEESE			Denmark	17	19	20	21	British Isles	64	56	54	56
1909-1913	10·1	*100*	Holland	17	18	18	16	Germany	14	24	24	23
1925-1928	14·5	*144*	Remaining European‡	34	25	26	24	Remaining European	9	9	9	10
1929	15·9	*157*	New Zealand [Exporting Countries]	8	19	22	23	U.S.A. [Importing Countries]	3	4	4	3
1930	16·2	*160*	Canada (Cheese only)	15	8	5	4	Remainder	10	7	9	8
			Remainder	9	11	9	12					
SUGAR			West Indies & Central America	32	48	45	38	U.S.A.	39	44	44	40
1909-1913	144·5	*100*	Hawaii, Philippines & Formosa	13	14	17	20	British Isles	25	16	15	15
1925-1928	233·9	*162*	Dutch East Indies	18	17	18	19	Remaining European	4	9	9	10‡
1929	263·3	*182*	Germany, Austria & Czecho-Slovakia	21	7	5	7	British India [Importing Countries]	8	7	7	8
1930	229·3	*159*	Remaining European	7‡	4‡	4‡	4	China & Japan	8	12	12	13
			Remainder [Exporting Countries]	9	10	11	12	Remainder	16	12	13	14
COFFEE			Brazil	70	62	61	60	U.S.A.	37	47	46	46
1909-1913	21·3	*100*	Rest of South & Central America	25	28	30	31	Germany	17	9	10	10
1925-1928	26·9	*126*	Dutch East Indies	2	6	6	4	France	10	12	12	12
1929	27·8	*130*	Remainder	3	4	3	5	Rest of Europe‡	28	24	23	23
1930	30·2	*142*						Remainder	8	8	9	9
TEA			British India & Ceylon	61	66	67	68	British Isles	41	53	53	53
1909-1913	6·67	*100*	Dutch East Indies	7	15	16	17	Russia	22	6	7	6
1925-1928	7·64	*115*	China, Japan & Formosa	32	19	17	15	Rest of Europe	5	7	7	7
1929	8·48	*127*						Australasia, Canada & U.S.A.	24	22	20	22
1930	7·89	*118*						Remainder	8	12	13	12
RAW COCOA			Gold Coast & Nigeria	17	53	55	50	U.S.A.	25	37	40	34
1909-1913	4·49	*100*	Brazil, Ecuador & Venezuela	37	23	19	22	Germany	21	15	15	16
1925-1928	9·92	*221*	Rest of South & Central America [& West Indies]	24	12	12	13	British Isles	12	12	12	12
1929	10·65	*237*	French West Africa, S. Thome [& Principe]	15	5	6	6	Rest of Europe‡	39	31	28	33
1930	9·60	*214*	Remainder	7	7	8	9	Remainder	3	5	5	5

* Aggregate Net Exports of all countries etc. exporting on balance or aggregate Net Imports of all countries etc. importing on balance. The total weight is approximately the same for Imports as for Exports. "Remainder" covers all other exporting or importing countries as the case may be, and "Rest of Europe" all European countries not shewn separately either under Exports or Imports.

† Bulgaria, Hungary, Roumania and Yugoslavia. ‡ Including Russia.

§ No totals are given in the Year Books but the bulk of World trade is confined to the Countries shewn.

	Aggregate* Net Exports		Percentage Distribution of Aggregate* Net Exports					Percentage Distribution of Aggregate* Net Imports				
	Million cwts.	*Per Cent. of 1909-1913*	Net Exports from—	1909-1913	1925-1928	1929	1930	Net Imports into—	1909-1913	1925-1928	1929	1930
COTTON			U.S.A.	69	64	57	55	British Isles	33	23	22	19
1909-1913	55·9	*100*	British India	15	19	23	25	France	9	11	12	13
1925-1928	62·4	*112*	Egypt	11	10	11	10	Germany	15	11	10	11
1929	59·5	*106*	South America	1	3	4	4	Rest of Europe ‡	30	29	30	29
1930	54·6	*98*	Remainder	4	4	5	6	Japan	11	21	21	20
								Remainder	2	5	5	8
WOOL			Australasia	50	50	51	53	France	22	23	22	24
1909-1913	14·4	*100*	Argentina	20	16	14	15	British Isles	24	19	19	22
1925-1928	16·9	*117*	Rest of South America	10	9	8	11	Rest of Europe ‡	40	38	40	40
1929	17·5	*122*	South Africa	9	13	15	14	Japan	1	4	5	5
1930	17·7	*123*	Remainder	11	12	12	7	Remainder	13	16	14	9
NATURAL SILK												
1909-1913	·46	*100*	Japan	40	63	65	61	U.S.A.	47	73	77	75
1925-1928	·88	*191*	China	31	20	19	17	France	24	14	10	10
1929	1·00	*217*	Italy	17	11	9	13	Rest of Europe ‡	24	8	7	7
1930	·85	*185*	Remainder	12	6	7	9	Remainder	5	5	6	8
RUBBER			Malaya, Ceylon & British Borneo	12	47	59	62	U.S.A. & Canada	45	71	61	58
1909-1913	1·67	*100*	Dutch East Indies	6	43	35	33	British Isles	19	5	12	13
1925-1928	12·06	*722*	Brazil	45	3	2	2	France & Germany	18	12	13	15
1929	17·18	*1,029*	Remainder	37	7	4	3	Rest of Europe ‡	18	7	8	9
1930	16·65	*997*						Remainder	–	5	6	5

* Aggregate Net Exports of all countries etc. exporting on balance or aggregate Net Imports of all countries etc. importing on balance. The total weight is approximately the same for Imports as for Exports. "Remainder" covers all other exporting or importing countries as the case may be, and "Rest of Europe" all European countries not shewn separately either under Exports or Imports.
‡ Including Russia.

XIII—RETAIL TRADE GREAT BRITAIN

SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

	Sales 1931/2 (at selling value)						Stocks 1931/2 (at cost)					
	Sept.	October	Nov.	Dec.	Jan.	Feb.	Sept.	October	Nov.	Dec.	Jan.	Feb.
Piece-goods	− ·2	− 5·4	− 4·6	− 5·4	− 6·6	− 3·7	−10·3	− 8·3	− 5·7	−4·4	+1·5	− 2·1
Women's wear*	+1·5	− 9·0	−10·8	− 8·3	− 8·9	− 4·1	− 5·5	− 5·9	− 4·0	−2·9	− ·4	− 2·5
(i) Fashion departments	+3·7	−11·3	− 9·8	−10·8	− 7·5	− 3·5	− 3·9	− 5·2	− 3·8	+ ·1	−1·4	− 4·6
(ii) Girls' and children's wear	+2·9	−10·9	−12·1	− 8·6	− 8·2	− 3·1	− 4·7	− 4·7	− 3·9	−6·3	−4·1	− 3·5
(iii) Fancy drapery	−3·7	− 5·5	−11·0	− 6·9	− 9·8	− 6·6	− 5·9	− 5·1	− 2·9	−3·9	+1·3	+ 1·0
Men's and boys' wear*	nil	− 1·3	− 8·8	− 6·0	− 9·5	− 3·2	− 4·9	− 6·2	− 4·9	−5·6	−1·6	− ·4
(i) Men's wear	+1·7	− ·7	− 6·3	− 4·5	−10·6	− ·2	− 4·5	− 6·0	− 4·7	−5·5	− ·8	nil
(ii) Boys' wear	+3·3	− 2·6	− 9·9	−12·4	− 7·9	+ 1·4	− 4·5	− 4·5	− 5·4	−5·1	−2·0	− 3·2
Boots and shoes	−6·2	−12·4	− 7·7	−10·1	− 6·1	−13·1	− 4·7	− 3·3	− 2·5	−3·4	−2·6	− 2·1
Furniture	−2·6	− 2·4	− 1·9	− 2·2	+ 1·4	− 1·8	− 5·9	− 4·0	− 5·5	−5·3	−1·7	− 1·4
Hardware	−2·9	−12·1	+ ·1	− 8·2	− 2·0	+ 4·2	− ·5	+ ·4	− 1·9	−1·4	+1·8	+ 1·0
Fancy goods	−7·4	−12·8	− 8·2	− 8·6	− 6·1	+ 1·6	− 3·5	− 2·0	− ·3	−1·1	+ ·9	+ 1·9
Sports and travelling	−6·9	−12·5	− 7·0	− 6·3	− 9·7	+ 2·0	−10·3	−11·9	− 9·0	−6·9	−4·7	− 4·5
Miscellaneous	− ·4	− 5·4	−11·7	− 5·6	− 8·8	− 3·5	−13·1	− 3·3	−10·8	−5·8	−1·3	− 2·0
Total of above	−1·2	− 7·1	− 8·4	− 7·0	− 6·7	− 4·1	− 5·9	− 5·3	− 4·1	−3·8	−1·0	− 1·7
Food and perishables	−6·0	− 5·2	− 5·9	− 3·6	− 4·7	− 4·7	− 6·8	− 5·9	− 4·2	−5·8	−3·6	− 1·6
TOTAL	**−3·9**	**− 6·1**	**− 7·0**	**− 5·2**	**− 5·6**	**− 4·5**	**− 5·9**	**− 5·3**	**− 4·1**	**−3·9**	**−1·2**	**− 1·6**
Scotland	−2·9	− 3·7	− 6·0	− 3·8	− 4·5	− 6·2	− 7·9	− 6·2	− 4·2	−2·3	−2·6	+ 1·4
Wales and North of England	−5·4	− 5·5	− 7·1	− 4·8	− 4·9	− 5·4	− 5·1	− 5·4	− 3·0	−6·2	− ·2	− ·6
South of England	−2·6	− 2·7	− 5·7	− 3·2	− 4·5	− 3·9	− 4·7	− 5·1	− 3·6	−4·1	−1·5	− ·8
London (Central and West End)	−5·7	−14·0	− 8·8	−10·7	− 8·7	− 2·1	− 6·8	− 5·5	− 5·5	−3·1	−1·3	− 3·3
London (Suburban)	−1·7	− 5·2	− 8·0	− 4·4	− 6·5	− 3·6	− 5·1	− 3·9	− 2·2	−2·4	−1·1	− 1·4

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

Amounts in £ millions

	1929			1930				1931				1932
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
BANK OF ENGLAND [Average of Wednesday figures]				QUARTERLY AVERAGES AND INDEXES								
Notes in Circulation	361·4	367·3	362·1	351·3	358·9	363·5	360·5	350·0	353·9	356·4	359·0	352·0
Reserve of Notes and Coin	58·8	36·0	32·7	60·2	61·1	52·2	55·9	52·8	59·1	54·9	42·3	44·4
Gold in Issue Department	159·4	142·1	134·0	151·0	159·1	154·7	155·4	142·0	152·0	139·7	125·3	120·8
Total Banking Securities	72·8	98·0	96·1	75·1	72·9	79·5	78·5	74·7	69·8	84·6	106·9	97·4
Bankers' Deposits	61·9	63·9	61·6	64·7	63·2	66·8	67·4	61·6	63·9	60·4	72·9	73·9
LONDON CLEARING BANKS [Average of monthly returns]												
Current, Deposit & other Accounts	1,786	1,801	1,801	1,758	1,785	1,812	1,847	1,819	1,752	1,748	1,722	1,683
Advances, etc.	996	996	990	988	976	953	934	928	933	911	903	903
Bills Discounted	203	229	230	216	244	284	310	290	234	260	241	221
Investments	259	257	252	244	245	264	279	306	296	302	300	282
Money at Call and Short Notice	148	147	146	136	140	140	143	125	127	117	114	113
Cash as percentage of Deposits	*10·82*	*10·72*	*10·87*	*10·70*	*10·70*	*10·58*	*10·67*	*10·48*	*10·38*	*10·25*	*10·33*	*10·43*
U.K. FLOATING DEBT [Average of published weekly figures]												
Treasury Bills	722·3	768·9	793·5	685·6	587·6	644·9	678·8	641·7	583·0	646·6	641·2	596·3
Total Ways and Means Advances	43·7	47·2	40·5	46·0	53·3	44·9	38·5	35·8	37·4	39·5	46·3	28·9
U.K. PRODUCTION INDEXES (1924=100)												
Board of Trade	112·0	110·7	114·0	111·0	103·1	99·5	99·0	95·0	91·9	89·3	96·8	
Lond.& Cmbdge.Economic Service	111·0	108·2	114·8	109·6	100·9	90·7	92·7	85·1	80·6	81·1	89·5	
COMMODITY PRICE INDEXES [Average of monthly numbers]												
WHOLESALE (1913=100)												
U.K. [Board of Trade] Food	144·7	145·2	142·7	134·0	127·9	125·7	119·3	112·1	113·1	108·4	113·4	114·7
Not Food	132·2	131·6	129·6	124·1	118·7	113·0	106·9	103·2	99·9	96·0	101·3	100·3
General	136·6	136·5	134·1	127·8	122·1	117·5	111·3	106·3	104·4	100·3	105·5	105·2
U.S.A. [Department of Labor]† General	136·2	138·0	134·7	130·9	126·8	120·9	116·5	110·3	105·2	102·9	99·9	95·5
France [Statistique Générale] General	126·9	122·7	119·1	114·5	110·5	108·2	102·0	98·1	96·7	91·4	83·8	83·2
Germany [Statistisches Reichsamt] General	135·9	138·0	135·7	129·3	125·6	124·2	119·4	114·4	113·1	110·2	105·8	99·9
COST OF LIVING (JULY 1914=100)												
U.K. [Ministry of Labour] General	161	164	167	161	155	157	155	150	146	145	147	146
Food	148	154	158	149	140	144	141	133	129	128	131	129
Fuel & Light	169	170	175	175	170	171	174	175	172	173	175	175
Clothing	218	217	215	214	213	209	206	201	196	193	190	190
Rent	153	153	152	152	153	153	154	154	154	154	154	154
(LONDON) SECURITY PRICE INDEX Investors' Chronicle (31 Dec. 1923=100) [Average of monthly numbers]												
Fixed Interest (Gilt Edged)	99·4	97·5	96·9	97·2	99·1	99·7	100·5	97·0	98·7	94·7	92·8	98·1
Variable Dividend (General Business)	143·5	136·6	120·4	115·4	110·0	99·7	96·3	87·1	81·5	77·8	81·2	78·0
All Securities	125·1	120·6	109·5	106·9	103·4	94·3	91·6	84·9	79·3	74·4	75·4	74·8
ENGLISH COUNTRY AND PROVINCIAL CLEARINGS INDEX (1924=100) [Average of daily clearings]	99·9	96·3	101·4	98·6	94·2	86·9	89·5	88·4	84·5	80·0	85·4	87·0
U.K. POSTAL RECEIPTS INDEX (1924=100) [Seasonal variations eliminated]	116·4	114·8	117·9	117·3	118·4	115·7	117·2	117·8	117·6	114·1	116·2	115·7
U.K. UNEMPLOYMENT [Average of monthly returns]												
Percentage of Insured Workers	9·8	9·9	10·8	13·2	15·2	17·1	19·3	21·6	21·2	22·2	21·4	21·7
NEW CAPITAL ISSUES				QUARTERLY TOTALS								
U.K. [Bank of England] Total	78·4	29·3	31·6	70·3	70·9	30·2	63·9	43·7	27·9	8·4	9·6	28·8
Overseas	30·9	12·5	11·9	33·7	37·3	9·8	32·0	25·7	20·6	3·2	·1	6·7
U.S.A. [Financial Chronicle] Foreign	48·4	13·3	27·2	61·2	96·7	25·0	26·6	30·7	10·8	10·4	—	·1
U.K. OVERSEAS TRADE												
RETAINED IMPORTS—												
Total	268·3	268·6	298·3	259·0	233·4	225·0	239·8	192·5	189·7	191·0	225·0	177·3
Raw Materials	67·6	62·4	77·6	66·9	51·6	46·6	47·0	39·0	35·5	32·9	40·2	41·7
Manufactures	78·9	77·4	78·8	74·9	71·7	68·9	67·8	57·7	57·5	59·6	69·7	42·6
EXPORTS OF U.K. GOODS—												
Total	177·5	184·7	185·9	164·2	140·7	136·3	129·6	103·4	95·8	93·2	96·8	92·3
Coal	12·0	12·8	13·4	12·8	11·2	11·0	10·7	8·3	8·9	8·4	9·1	7·5
Cotton Manufactures	32·9	34·0	30·9	30·3	21·6	19·5	16·2	15·2	13·4	14·1	13·9	16·7
Machinery	13·5	13·3	14·3	13·0	12·0	11·0	11·0	8·8	8·2	7·3	8·5	7·9
G.B. RAILWAY TRAFFIC RECEIPTS [Four Principal Railways]												
Goods	25·6	25·6	26·2	26·0	23·4	22·7	24·1	22·8	21·4	20·8	22·6	20·9
Passenger	19·1	25·1	17·2	15·3	19·1	23·5	16·5	14·7	17·7	21·9	15·1	13·8

† 1926 base converted to 1913 base. Revised index: now based on 784 commodities instead of 550.

TABLES

Unless otherwise stated in the tables, statistics refer to the United Kingdom or London, as the case may be.

	Page
I—Bank of England †	1
II—London Clearing Banks †	2
III—Money and Bill Rates †	3
IV—Foreign Exchanges †	3
V—Bank Clearings †	3
VI—National Debt	4
VII—Internal Debt	4
VIII—Security Prices	5
IX—New Capital Issues	5
X—Overseas Trade †	6
XI—Commodity Price Indexes †	8
1—Index of Wholesale Prices	
2—Index of Retail Food Prices and Cost of Living	
XII—Unemployment †	9
XIII—Bankruptcies and Deeds of Arrangement: Great Britain	9
XIV—Postal Receipts: Great Britain	9
XV—Production: Monthly Output and Indexes of Output †	10
XVI—Railways and Shipping	10
XVII—Retail Trade: Great Britain †	11
XVIII—Estimated Circulation of Notes and Coin of Great Britain and Ireland	12 and 13

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
MAY 1932

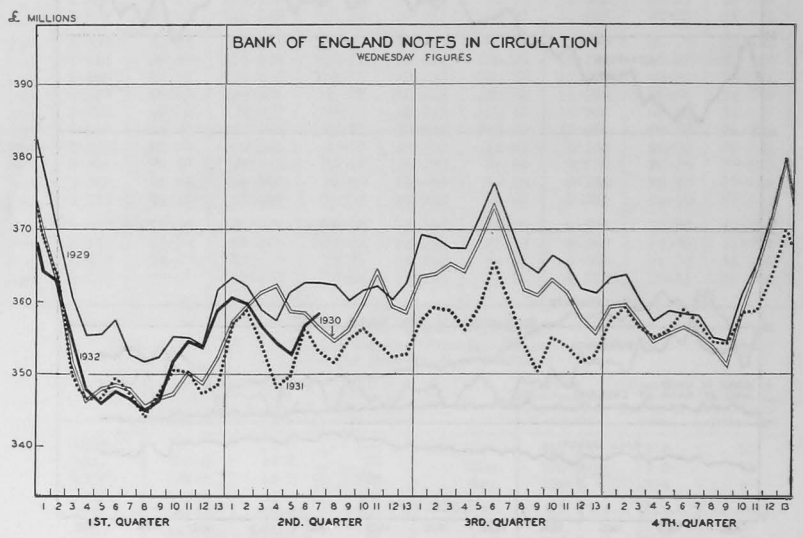
I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	,,	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	,,	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
Apr.	355·9	39·9	,,	219·1	41·1	3·8	120·8	13·7	72·3	34·1	56·7	11·5	29·0	40·5
1931 May 20	**351·6**	**58·6**	,,	**231·1**	**13·8**	**4·1**	**150·2**	**15·0**	**56·6**	**34·0**	**31·9**	**6·0**	**25·9**	**59·7**
1932 May 18	**358·4**	**39·4**	,,	**198·7**	**61·5**	**3·8**	**122·8**	**21·4**	**74·6**	**32·6**	**72·9**	**11·7**	**21·7**	**40·1**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue).

* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd November, 1928.

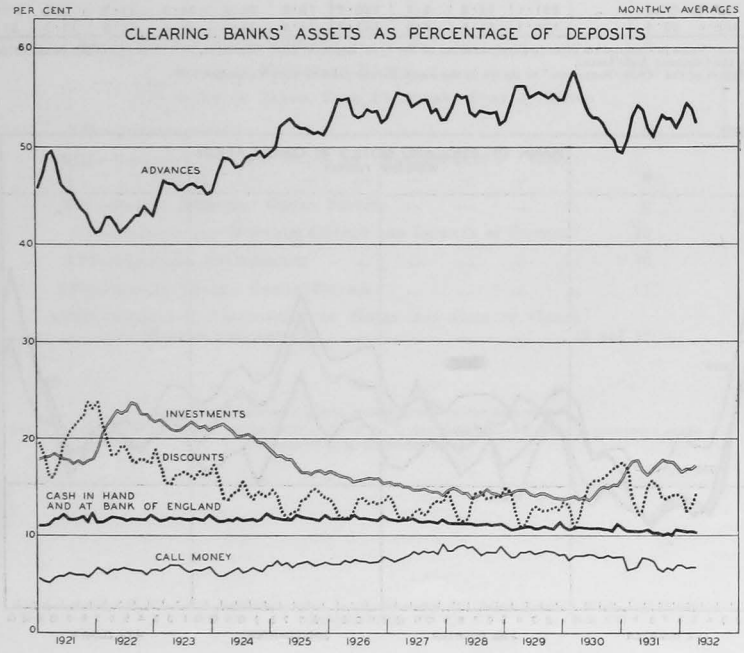


II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

£ millions

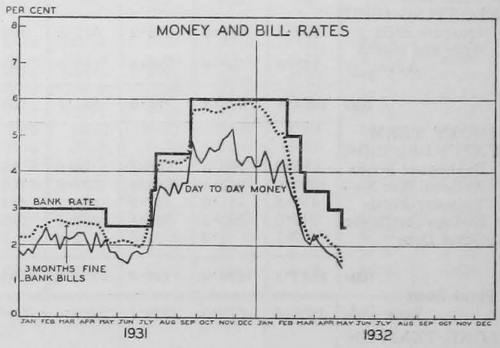
		Current, Deposit and other Accounts	Coin, Notes and Balances with Bank of England	*Percentage of Deposits*	Money at Call and Short Notice	*Percentage of Deposits*	Bills Discounted	*Percentage of Deposits*	Advances to Customers and other Accounts	*Percentage of Deposits*	Investments	*Percentage of Deposits*	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
1931	,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931	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
	Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932	Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
	Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
	Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7
	Apr.	1680·5	173·3	*10·3*	112·4	*6·7*	240·1	*14·3*	881·0	*52·4*	287·5	*17·1*	98·1



III—MONEY AND BILL RATES

		Bank Rate	Yearly and Monthly Averages: Treasury Bills§ (Weekly Allotment)	Daily Rates from *The Times*: 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1929	Year	5·498*	5·264	5·26	4·61	4·47
1930	,,	3·414*	2·484	2·57	2·45	2·27
1931	,,	3·969*	3·593	3·61	3·07	2·94
1931	Apr.	3	2·572	2·59	2·09	2·16
	May	3 (14th); 2½	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
	Dec.	6	5·596	5·88	4·88	4·25
1932	Jan.	6	4·982	5·56	4·81	4·19
	Feb.	6; 5 (12th)	3·996	4·66	4·47	3·91
	Mar.	5; 4 (10th); 3½ (17th)	2·236	2·59	2·88	2·47
	Apr.	3½; 3 (21st)	2·094	2·19	2·16	1·91

* Average rate of all working days.
§ Weighted average.
† 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)		On Berlin (Par 20·4294)		On Amsterdam (Par 12·1071)		On Zurich (Par 25·2215)	
1929	Year	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
1931	,,	4·533	93·15	115·640	93·10	19·177	93·87	11·266	93·05	23·373	92·67
1931	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
	Dec.	3·372	69·29	85·910	69·16	14·260	69·80	8·371	69·14	17·293	68·56
1932	Jan.	3·431	70·50	87·325	70·30	14·496	70·96	8·535	70·50	17·588	69·73
	Feb.	3·457	71·04	87·785	70·67	14·549	71·22	8·566	70·75	17·727	70·29
	Mar.	3·629	74·57	92·250	74·27	15·242	74·61	9·003	74·36	18·746	74·33
	Apr.	3·752	77·10	95·175	76·62	15·793	77·31	9·263	76·51	19·300	76·52

V—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

	Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)		Town, Metropolitan, Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)
1925	137·7	15·6	102	1931 Feb.	137·1	13·2	87
1926	135·0	14·5	95	Mar.	128·2	13·0	85
1927	140·9	15·3	100	Apr.	139·8	13·4	88
1928	149·4	15·4	101	1932 Feb.	92·9	12·7	84
1929	151·5	15·2	100	Mar.	121·4	13·2	87
1930	146·3	14·0	92	Apr.	103·3	13·0	85
1931	121·9	12·9	85				

VI—NATIONAL DEBT

NOMINAL VALUE AT END OF FINANCIAL YEAR

£ millions — *Finance Accounts of U.K. 1921/22 to 1930/31 and Financial Statement for 1932/33.*

On 31st March	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
INTERNAL DEBT											
FLOATING DEBT											
Treasury Bills	877·2	616·0	588·3	575·6	564·9	599·2	526·9	700·3	588·9	569·8	604·5
Ways and Means Advances	147·3	193·9	186·2	166·6	139·4	116·6	161·9	37·0	48·5	24·5	7·5
Total	**1024·5**	**809·9**	**774·5**	**742·2**	**704·3**	**715·8**	**688·8**	**737·3**	**637·4**	**594·3**	**612·0**
SHORT TERM UNFUNDED DEBT											
Exchequer Bonds	185·6	150·3	150·2	15·6	15·6	15·6	15·6	15·6			
National War Bonds	1200·6	953·1	820·1	777·8	705·7	555·3	193·8				
Treasury Bonds	452·8	411·0	457·0	499·2	481·4	454·2	675·4	680·6	542·3	607·2	494·2
Savings Certificates	342·0	353·8	366·1	368·8	375·6	371·9	363·1	362·0	358·8	372·5	373·7
Other Debt	2·1	1·8	1·8	1·8	1·8	1·8	1·8	1·8	1·8	1·8	1·8
Total	**2183·1**	**1870·0**	**1795·2**	**1663·2**	**1580·1**	**1398·8**	**1249·7**	**1060·0**	**902·9**	**981·5**	**869·7**
Total Short Term Debt	*3207·6*	*2679·9*	*2569·7*	*2405·4*	*2284·4*	*2114·6*	*1938·5*	*1797·3*	*1540·3*	*1575·8*	*1481·7*
LONG TERM UNFUNDED DEBT (including Terminable Annuities)											
3½ % War Loan	62·7	62·7	62·7	62·7	62·7	62·7					
4½ % War Loan	12·8	12·8	12·8	12·8	12·8	12·8	12·8	12·8	12·8	12·8	12·8
5 % War Loan	1886·9	2030·5	2100·3	1987·0	2044·0	2088·2	2172·3	2184·5	2096·0	2087·0	2085·0
4 % War Loan	65·5	64·9	65·9	65·9	64·9	66·0	80·3	79·7	75·4	·4	
4 % Funding Loan*	401·5	398·9	396·2	393·3	390·4	387·3	383·9	380·6	377·0	373·4	369·5
4½ % Conversion Loan				210·6	210·6	211·1	220·9	223·1	267·1	316·8	368·5
5 % Conversion Loan									323·0	323·0	323·0
4 % Victory Bonds*	335·4	325·3	313·9	302·8	291·9	278·5	261·4	246·8	235·0	220·4	210·5
Terminable Annuities	16·2	13·7	13·5	13·0	12·6	12·2	12·5	12·5	12·2	12·0	11·8
Total*	**2781·0**	**2908·8**	**2965·3**	**3048·1**	**3089·9**	**3118·8**	**3144·1**	**3140·0**	**3398·5**	**3345·8**	**3381·1**
FUNDED DEBT											
Pre-War Funded Debt	314·5	314·2	314·0	313·8	313·5	313·5	313·4	313·4	313·4	313·4	313·4
3½ % Conversion Loan	266·1	683·6	666·2	708·9	760·0	739·9	832·3	811·0	789·6	769·9	750·3
4 % Consolidated Loan						166·4	204·3	353·9	353·0	341·7	403·4
Total	**580·6**	**997·8**	**980·2**	**1022·7**	**1073·5**	**1219·8**	**1350·0**	**1478·3**	**1456·0**	**1425·0**	**1467·1**
*Total Long Term Debt**	*3361·6*	*3906·6*	*3945·5*	*4070·8*	*4163·4*	*4338·6*	*4494·1*	*4618·3*	*4854·5*	*4770·8*	*4848·2*
TOTAL INTERNAL DEBT*	**6569·2**	**6586·5**	**6515·2**	**6476·2**	**6447·8**	**6453·2**	**6432·6**	**6415·6**	**6394·8**	**6346·6**	**6329·9**
EXTERNAL DEBT	**1085·1**	**1155·7**	**1125·8**	**1121·6**	**1110·8**	**1101·4**	**1095·2**	**1084·7**	**1074·2**	**1066·7**	**1090·9§**
TOTAL DEAD-WEIGHT DEBT*	**7654·3**	**7742·2**	**7641·0**	**7597·8**	**7558·6**	**7554·6**	**7527·8**	**7500·3**	**7469·0**	**7413·3**	**7420·8§**

* Excluding Victory Bonds and Funding Loan surrendered on account of Death Duties.
§ Including Short Term Credits from U.S.A. and France.

VII—INTERNAL DEBT*

GOLD AND COMMODITY VALUES AT END OF FINANCIAL YEAR

£ millions

On 31st March	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Gold Value †	5905·7	6336·2	5759·4	6359·6	6447·8	6453·2	6432·6	6415·6	6394·8	6346·6	4908·2
Commodity Value ‡	6244·5	6547·2	6515·2	6399·4	6640·4	6764·4	6785·4	6854·3	7042·7	7466·6	7608·1

* Excluding Victory Bonds and Funding Loan surrendered on account of Death Duties.
† Converted by sterling-dollar exchange.
‡ Calculated from Ministry of Labour Cost of Living index on a 1924 basis.

VIII—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX * (31 Dec. 1923=100)						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)	First-Class Business (14)	General Business (70)	Speculative (56)	(176)	Price	Yield	Price	Yield	Price	Yield
1931	Apr.	97·3	97·4	100·3	84·2	57·6	**81·4**	102·4	*4·88*	80·1	*4·37*	93·1	*4·42*
	May	98·0	97·1	94·0	76·6	50·3	**75·6**	102·8	*4·86*	82·4	*4·25*	95·7	*4·26*
	June	100·9	98·6	96·3	83·6	56·7	**80·9**	102·9	*4·86*	83·4	*4·20*	96·1	*4·23*
	July	100·1	96·7	91·9	80·1	52·0	**77·5**	102·6	*4·87*	81·8	*4·28*	94·3	*4·35*
	Aug.	97·2	92·5	84·1	74·1	48·2	**72·3**	100·1	*4·99*	78·2	*4·47*	91·2	*4·55*
	Sept.	86·9	86·7	77·7	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	88·5	53·0	**79·9**	95·8	*5·22*	74·7	*4·69*	85·7	*4·94*
	Nov.	92·8	89·8	78·4	80·5	52·2	**74·8**	96·7	*5·17*	73·1	*4·79*	84·3	*5·05*
	Dec.	91·3	86·3	76·5	74·6	51·4	**71·4**	94·7	*5·28*	71·0	*4·93*	81·8	*5·24*
1932	Jan.	94·8	86·8	81·6	76·7	51·5	**73·3**	97·2	*5·15*	74·2	*4·72*	85·4	*4·97*
	Feb.	97·5	88·1	83·7	76·7	51·3	**73·9**	98·3	*5·09*	75·5	*4·64*	87·3	*4·84*
	Mar.	101·9	93·9	89·5	80·7	50·7	**77·1**	100·4	*4·98*	82·9	*4·22*	94·9	*4·32*
	Apr.	101·4	93·0	85·2	70·8	45·6	**70·8**	100·6	*4·97*	84·1	*4·16*	96·2	*4·24*

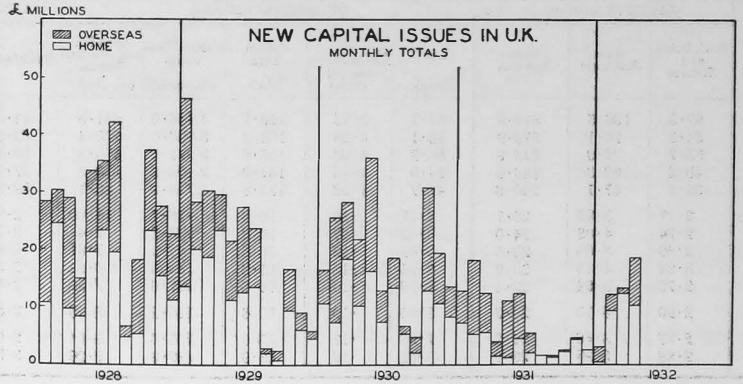
* End of month.
† Averages of mid-day quotations for all working days. The yields are based on market price with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.

IX—NEW CAPITAL ISSUES

Amounts in £ millions — *Bank of England Estimates*

		Grand Total *	FOR UNITED KINGDOM		FOR OVERSEAS COUNTRIES						Investment Trusts
			Industrial †	Total	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1927	Year	**297·2**	121·4	**146·4**	94·7	27·6	23·7	4·8	**150·8**	*50·7*	19·5
1928	,,	**326·7**	159·4	**176·6**	79·9	34·3	23·3	12·6	**150·1**	*45·9*	33·9
1929	,,	**244·0**	134·7	**136·7**	55·0	20·6	14·7	17·0	**107·3**	*44·0*	26·0
1930	,,	**235·3**	92·9	**122·5**	73·5	9·6	22·2	7·5	**112·8**	*47·9*	9·5
1931	,,	**89·6**	32·9	**40·0**	36·9	5·1	5·9	1·7	**49·6**	*55·4*	4·9
1931	Jan-Apr.	**47·8**	16·3	**19·6**	18·9	5·1	2·8	1·4	**28·2**	*59·0*	3·1
1932	Jan-Apr.	**47·4**	26·7	**32·3**	15·1	nil	nil	—	**15·1**	*31·9*	·1

* Excluding borrowings repayable in less than twelve months, and issues not representing new capital from the point of view of U.K. investors in the aggregate. Issues of the latter kind made by Investment Trusts, however, are shown in the last column.
† Not including borrowings for industrial purposes by Local Government Authorities.



X—OVERSEAS TRADE

Accounts relating to Trade and Navigation of the United Kingdom

		VALUE (£ millions)				
		Total Imports	Re-Exports	Retained Imports	Exports of U.K. Produce	Excess of Imports
	1924 Year	1,277·4	140·0	1,137·4	801·0	336·4
	1928 ,,	1,195·6	120·3	1,075·3	723·6	351·7
	1929 ,,	1,220·8	109·7	1,111·1	729·3	381·8
	1930 ,,	1,044·0	86·8	957·2	570·8	386·4
	1931 ,,	862·2	64·0	798·2	389·2	409·0
Monthly Averages	1931 1st Qtr.	69·9	5·8	64·1	34·4	29·7
	2nd ,,	69·4	6·1	63·3	31·9	31·4
	3rd ,,	67·8	4·2	63·6	31·1	32·5
	4th ,,	80·3	5·2	75·1	32·3	42·8
	1932 1st ,,	64·5	5·4	59·1	30·8	28·3
	1931 Apr.	70·0	6·6	63·4	32·5	30·9
	1932 Mar.	61·1	5·4	55·7	31·2	24·5
	Apr.	53·5	4·6	48·9	34·8	14·1

Countries whence and to which consigned	VALUE (£ millions) Quarter ended 31st March 1931		Quarter ended 31st March 1932	
	Total Imports into U.K.	Total Exports from U.K.	Total Imports into U.K.	Total Exports from U.K.
Australia & New Zealand	22·7	7·4	25·3	6·9
Canada . . .	6·2	4·5	8·4	3·8
India & Ceylon . .	12·5	10·4	12·1	9·4
Irish Free State . .	8·6	9·4	7·4	8·8
Union of South Africa .	3·6	6·0	4·0	4·6
Other British Countries .	9·6	11·0	9·5	10·4
Total British Countries . .	**63·2**	**48·7**	**66·7**	**43·9**
France	10·0	8·9	5·8	6·8
Germany . . .	14·0	8·2	9·4	7·9
Scandinavia . . .	17·0	6·7	16·7	6·0
Rest of Europe . .	40·3	21·0	33·3	21·3
Latin America . .	22·2	9·8	22·5	6·2
U.S.A.	28·3	6·5	24·4	5·3
Total All Countries . .	**209·8**	**120·7**	**193·4**	**108·4**

RETAINED IMPORTS

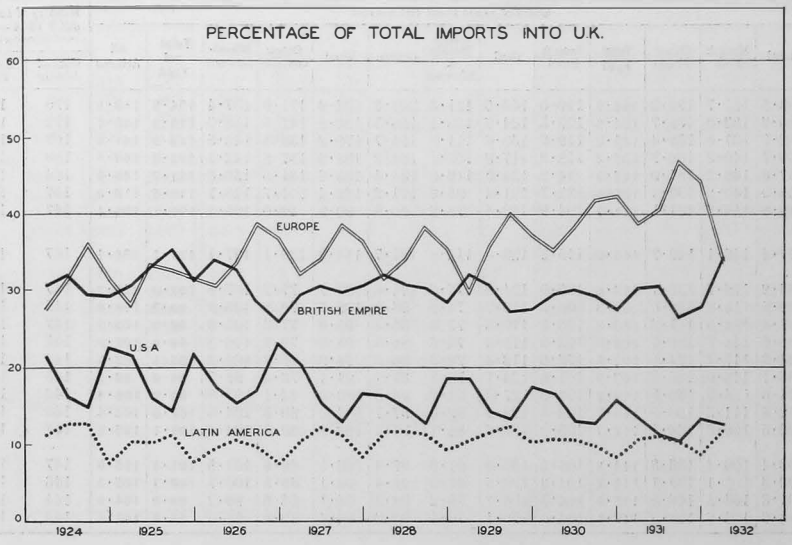
		VALUE (£ millions)			QUANTITIES (millions)					
		Food, Drink and Tobacco	Raw Materials	Manufactures	Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and refined Petroleum (gallons)	Soft Wood and Timber (loads)
	1924 Year	541·3	323·8	266·0	206·9	28·9	1,435·6	401·6	1,260·3	5·50
	1928 ,,	503·4	268·2	291·8	174·0	29·4	1,439·4	440·4	1,833·8	4·97
	1929 ,,	509·5	285·3	305·5	183·1	28·3	1,461·5	483·2	1,848·3	5·63
	1930 ,,	451·4	212·1	283·3	181·1	30·3	1,140·1	494·0	2,083·7	5·33
	1931 ,,	396·8	147·6	244·5	214·0	33·3	1,048·4	591·8	1,951·1	4·65
Monthly Averages	1931 1st Qtr.	31·1	13·0	19·2	14·1	2·62	92·7	73·8	172·9	·13
	2nd ,,	31·3	11·8	19·2	13·8	2·84	67·8	64·7	168·0	·23
	3rd ,,	32·1	11·0	19·9	21·4	2·77	49·3	17·3	159·4	·72
	4th ,,	37·8	13·4	23·2	22·0	2·87	139·7	41·5	150·1	·47
	1932 1st ,,	30·3	13·9	14·2	15·1	2·68	113·1	76·6	162·4	·13
	1931 Apr.	30·5	12·4	19·3	13·0	2·90	68·8	86·2	161·4	·10
	1932 Mar.	29·3	14·2	11·6	15·8	2·92	142·7	94·3	142·0	·11
	Apr.	26·1	11·1	10·9	13·6	2·72	95·0	64·3	173·8	·09

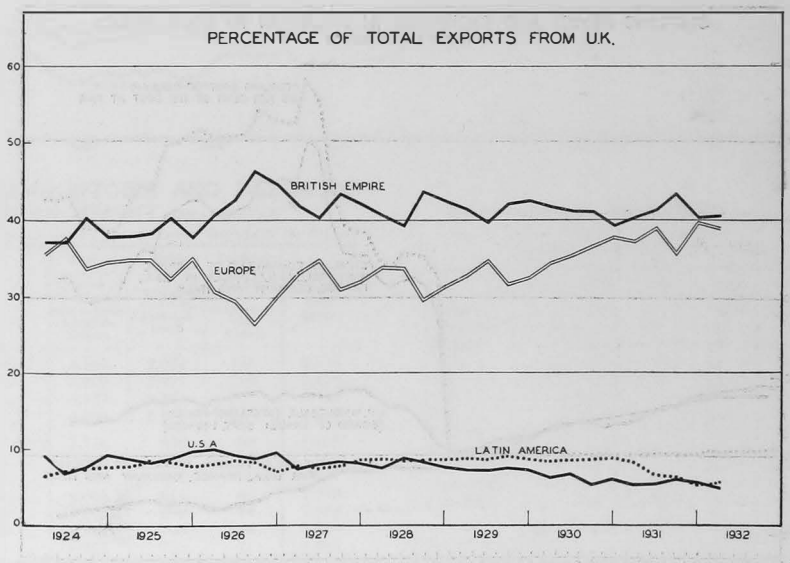
EXPORTS OF U.K. PRODUCE

		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	3·85	163·1	4,444·0	221·6	44·8	26·9
	1928 ,,	54·3	70·1	578·9	50·1	4·26	169·2	3,866·5	170·4	53·7	47·3
	1929 ,,	55·7	78·9	573·8	60·3	4·38	166·6	3,671·6	155·5	54·4	50·3
	1930 ,,	48·2	63·8	440·0	54·9	3·16	137·0	2,406·8	113·8	47·0	51·0
	1931 ,,	35·5	47·1	290·6	42·7	1·98	133·5	1,716·2	86·1	32·8	28·4
Monthly Averages	1931 1st Qtr.	3·17	3·88	26·1	3·47	·16	10·5	146·1	8·60	2·94	2·75
	2nd ,,	2·74	4·03	24·0	3·62	·17	10·3	136·5	5·44	2·72	3·01
	3rd ,,	2·69	3·66	23·6	3·45	·15	10·5	149·9	7·81	2·44	2·36
	4th ,,	3·24	4·13	23·2	3·70	·18	13·2	139·6	6·84	2·85	1·35
	1932 1st ,,	2·76	3·54	23·4	3·16	·16	14·6	187·6	7·53	2·64	1·48
	1931 Apr.	2·90	4·10	24·3	3·60	·19	10·8	135·2	5·00	2·84	2·49
	1932 Mar.	2·67	3·46	24·2	2·93	·17	13·9	202·6	6·55	2·65	1·47
	Apr.	2·88	3·95	26·8	3·62	·18	13·9	199·3	6·26	3·21	2·94

U.K. OVERSEAS TRADE

PERCENTAGE DISTRIBUTION BETWEEN BRITISH EMPIRE, EUROPE, U.S.A. AND LATIN AMERICA





XI—COMMODITY PRICE INDEXES

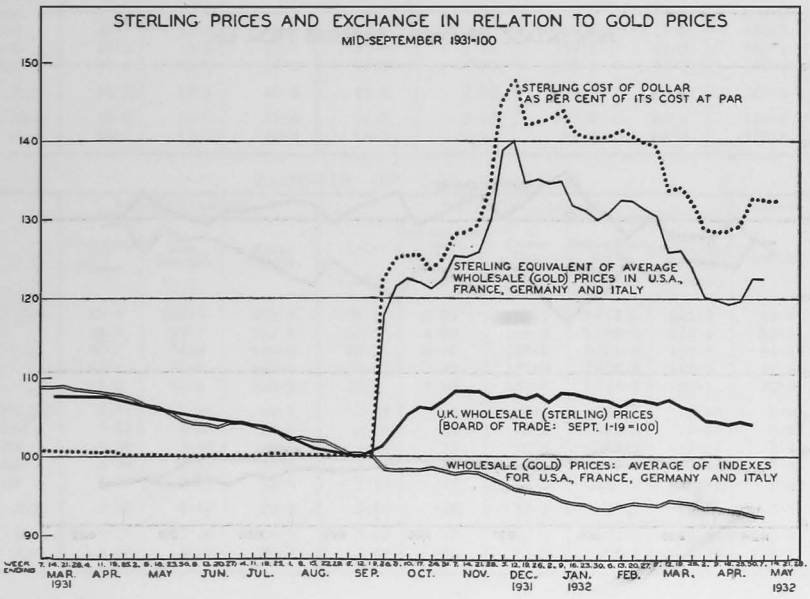
1—WHOLESALE

Board of Trade Journal

2—RETAIL

Ministry of Labour Gazette

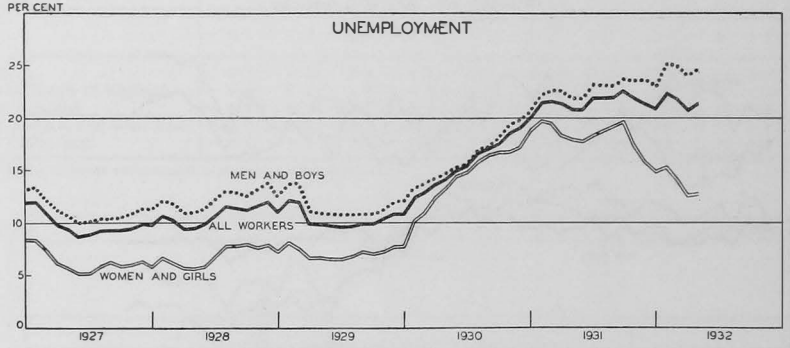
	Board of Trade Index 1913=100													Ministry of Labour JULY 1914=100 (1st of following month)	
	Cereals	Meat & Fish	Other Foods	Total Food	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	Total not Food	All Articles	Cost of Living	Retail Food
1925	163·5	161·7	173·2	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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929															
Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
1931															
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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932															
Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131
Feb.	100·3	105·1	137·1	114·2	104·3	128·5	85·0	98·4	98·1	86·5	100·7	100·7	105·3	146	129
Mar.	101·6	104·8	140·5	115·6	104·3	126·7	79·2	98·2	94·1	83·5	99·2	98·9	104·6	144	126
Apr.	98·6	108·5	138·3	115·1	104·0	126·1	76·1	93·0	90·4	79·8	94·6	95·8	102·4	143	125



XII—UNEMPLOYMENT

Ministry of Labour Gazette

	Number 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														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1931 Jan.	2,044	619	2,663	21·5	19·5	28·3	24·4	23·0	43·9	31·3	46·6	42·3	12·1	18·3
Feb.	2,073	624	2,697	21·7	22·5	27·0	25·5	23·1	41·4	30·0	49·5	43·0	12·4	18·5
Mar.	2,053	613	2,666	21·5	27·4	24·3	26·3	22·9	36·5	27·2	52·6	43·8	12·2	17·9
Apr.	2,028	565	2,593	20·9	26·1	21·6	26·6	22·4	38·2	25·7	52·9	42·9	12·0	17·4
1932 Jan.	2,354	501	2,855	22·4	27·7	34·1	28·6	22·8	28·2	17·5	60·1	42·3	13·6	18·5
Feb.	2,318	491	2,809	22·0	28·2	33·8	28·6	22·6	26·0	16·8	59·5	42·7	13·6	18·0
Mar.	2,233	427	2,660	20·8	26·9	31·0	27·8	22·5	23·4	15·3	58·6	41·9	12·9	16·9
Apr.	2,205	521	2,726	21·4	32·9	29·5	28·1	22·8	24·9	18·0	58·2	43·8	12·7	16·9



XIII—BANKRUPTCIES AND DEEDS OF ARRANGEMENT GREAT BRITAIN

London Gazette and Board of Trade Annual Reports on Bankruptcy

		England and Wales		Scotland	Total Number Great Britain
		Number of Receiving and Administration Orders	Number of Deeds of Arrangement	Number of Sequestration Orders	
1928	Year†	4,167	2,054	208	6,429
1929	,,	3,929	1,971	216	6,116
1930	,,	4,133	2,154	209	6,496
1931*	,,	4,403	2,580	245	7,228
1929	1st Qtr.	1,114	536	69	1,719
1930	1st ,,	1,135	676	75	1,886
1931	1st ,,	1,205	672	60	1,937
	2nd ,,	1,065	611	67	1,743
	3rd ,,	1,023	592	72	1,687
	4th ,,	1,132	705	46	1,883
1932	1st ,,	1,265	750	71	2,086

†In each case the total for the year is smaller than the sum of the totals for the four quarters of the same year to the extent of the number of Failures which were registered in one quarter and withdrawn in a subsequent quarter of that year.

*Provisional.

XIV—POSTAL RECEIPTS GREAT BRITAIN

Board of Trade Journal

[Averages of Daily Figures in £ thousands]

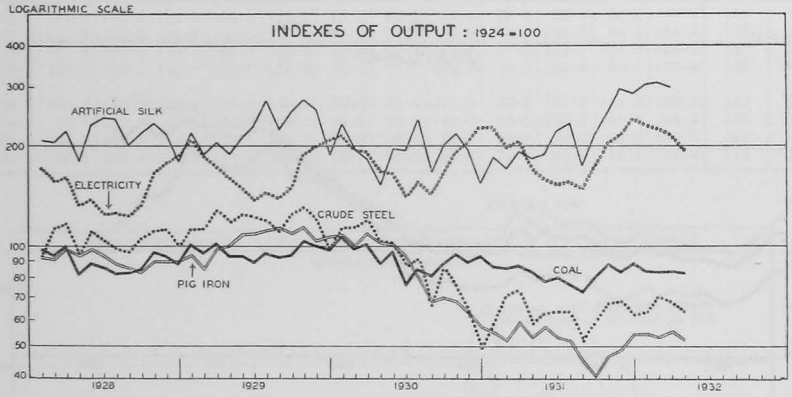
	1928	1929	1930	1931	1932
January	126·7	124·9	130·6	128·9	128·7
February	122·4	120·1	125·6	126·5	125·0
March	128·0	127·9	130·7	133·2	127·7
April	126·3	129·6	131·6	130·0	129·7
May	123·7	128·1	130·9	128·8	
Juue	124·6	128·1	130·1	130·9	
July	126·4	131·3	132·4	130·5	
August	121·5	123·0	122·8	121·9	
September	128·4	129·2	131·5	128·6	
October	138·9	136·7	136·5	131·7	
November	135·2	135·5	135·0	137·0	
December	164·9	175·7	174·0	173·1	
Year	130·6	132·5	134·3	133·5	

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.

MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1931 1st Qtr.	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,064	*210*
	2nd „	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
	3rd „	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th „	19·3	*86·6*	304	*49·9*	447	*65·5*	5·86	*278*	1,118	*220*
	1932 1st „	18·7	*83·8*	330	*54·1*	458	*67·0*	6·43	*305*	1,128	*222*
	1931 Apr.	18·6	*83·4*	323	*53·1*	397	*58·2*	3·82	*181*	867	*171*
	1932 Feb.	18·5	*83·2*	324	*53·1*	481	*70·3*	6·52	*309*	1,133	*223*
	Mar.	18·8	*84·4*	336	*55·1*	463	*67·7*	6·32	*300*	1,090	*215*
	Apr.	18·4	*82·5*	317	*52·1*	433	*63·4*			987	*194*



XVI—RAILWAYS AND SHIPPING

TRAFFIC RECEIPTS—GREAT BRITAIN

G.W.R., L.M.S.R., L.N.E.R., S.R.

[Weekly Averages in £ thousands]

	Coal & Coke	Other Merchandise	Total Goods	Passengers	Total
1927	699	1,372	2,071	1,556	3,627
1928	643	1,277	1,920	1,524	3,444
1929	699	1,285	1,984	1,487	3,471
1930	663	1,188	1,851	1,430	3,281
1931	614	1,066	1,680	1,325	3,005
1930 Apr.	619	1,197	1,816	1,474	3,290
1931 Apr.	624	1,120	1,744	1,245	2,989
1932 Apr.	608	996	1,604	1,116	2,720
1931 Jan-Apr	665	1,087	1,752	1,159	2,911
1932 Jan-Apr	629	979	1,608	1,074	2,682

SHIPPING FREIGHT INDEX

Chamber of Shipping

(1913=100)

1927		118·8
1928		110·2
1929		106·3
1930		81·7
1931		85·0
1931	Feb.	82·6
	Mar.	84·1
	Apr.	85·0
1932	Feb.	82·6
	Mar.	87·3
	Apr.	86·8

SHIPPING LAID UP

at Principal Ports of Great Britain & Ireland

Chamber of Shipping

[Thousands of net tons]

1927	1st 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.	1,331·1*
	„ July	1,693·6*
1932	„ Jan.	1,630·1*
	„ Apr.	1,477·2*

* 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, 336,000 and 323,000 tons on 1st January and 1st July 1931 and 1st January and 1st April 1932 respectively.

XVII—RETAIL TRADE GREAT BRITAIN

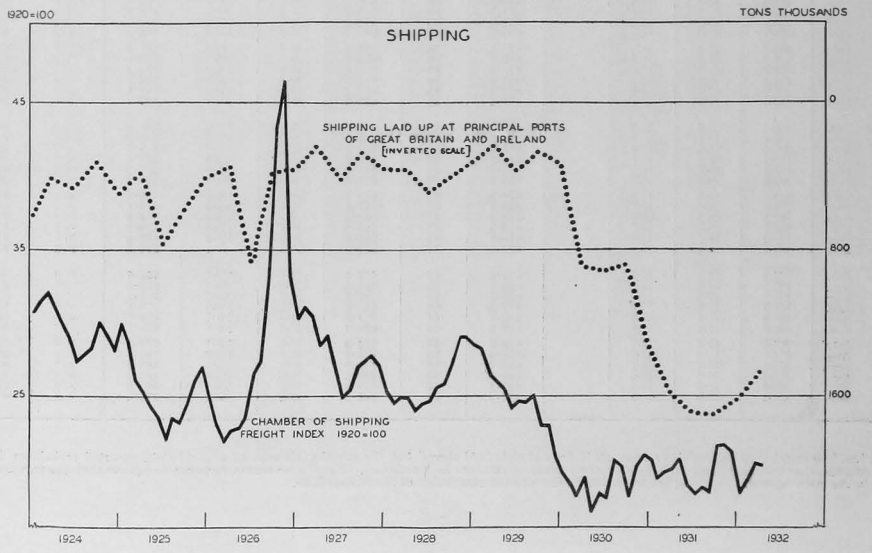
SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

	Sales 1931/2 (at selling value)						Stocks 1931/2 (at cost)					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Piece-goods	− 5·4	− 4·6	− 5·4	− 6·6	− 3·7	−16·8	− 8·3	− 5·7	−4·4	+1·5	− 2·1	−2·7
Women's wear*	− 9·0	−10·8	− 8·3	− 8·9	− 4·1	− 7·1	− 5·9	− 4·0	−2·9	− ·4	− 2·5	−5·3
(i) Fashion departments	−11·3	− 9·8	−10·8	− 7·5	− 3·5	− 8·3	− 5·2	− 3·8	+ ·1	−1·4	− 4·6	−6·8
(ii) Girls' and children's wear	−10·9	−12·1	− 8·6	− 8·2	− 3·1	− 4·0	− 4·7	− 3·9	−6·3	−4·1	− 3·5	−4·8
(iii) Fancy drapery	− 5·5	−11·0	− 6·9	− 9·8	− 6·6	− 6·6	− 5·1	− 2·9	−3·9	+1·3	+ 1·0	−2·1
Men's and boys' wear*	− 1·3	− 8·8	− 6·0	− 9·5	− 3·2	− 8·4	− 6·2	− 4·9	−5·6	−1·6	− ·4	+ ·5
(i) Men's wear	− ·7	− 6·3	− 4·5	−10·6	− ·2	− 4·8	− 6·0	− 4·7	−5·5	− ·8	nil	+ ·5
(ii) Boys' wear	− 2·6	− 9·9	−12·4	− 7·9	+ 1·4	+ 3·6	− 4·5	− 5·4	−5·1	−2·0	− 3·2	+ ·4
Boots and shoes	−12·4	− 7·7	−10·1	− 6·1	−13·1	− 8·6	− 3·3	− 2·5	−3·4	−2·6	− 2·1	−2·1
Furniture	− 2·4	− 1·9	− 2·2	+ 1·4	− 1·8	− 9·4	− 4·0	− 5·5	−5·3	−1·7	− 1·4	− ·6
Hardware	−12·1	+ ·1	− 8·2	− 2·0	+ 4·2	− 4·7	+ ·4	− 1·9	−1·4	+1·8	+ 1·0	+ ·3
Fancy goods	−12·8	− 8·2	− 8·6	− 6·1	+ 1·6	− 5·8	− 2·0	− ·3	−1·1	+ ·9	+ 1·9	− ·5
Sports and travelling	−12·5	− 7·0	− 6·3	− 9·7	+ 2·0	− 5·8	−11·9	− 9·0	−6·9	−4·7	− 4·5	−5·4
Miscellaneous	− 5·4	−11·7	− 5·6	− 8·8	− 3·5	− 5·5	− 3·3	−10·8	−5·8	−1·3	− 2·0	−8·3
Total of above	− 7·1	− 8·4	− 7·0	− 6·7	− 4·1	− 8·1	− 5·3	− 4·1	−3·8	−1·0	− 1·7	−2·6
Food and perishables	− 5·2	− 5·9	− 3·6	− 4·7	− 4·7	− 4·7	− 5·9	− 4·2	−5·8	−3·6	− 1·6	− ·1
TOTAL	− 6·1	− 7·0	− 5·2	− 5·6	− 4·5	− 6·1	− 5·3	− 4·1	−3·9	−1·2	− 1·6	−2·5
Scotland	− 3·7	− 6·0	− 3·8	− 4·5	− 6·2	− 4·1	− 6·2	− 4·2	−2·3	−2·6	+ 1·4	− ·6
Wales and North of England	− 5·5	− 7·1	− 4·8	− 4·9	− 5·4	− 5·5	− 5·4	− 3·0	−6·2	− ·2	− ·6	−1·3
South of England	− 2·7	− 5·7	− 3·2	− 4·5	− 3·9	− 3·7	− 5·1	− 3·6	−4·1	−1·5	− ·8	−2·2
London (Central and West End)	−14·0	− 8·8	−10·7	− 8·7	− 2·1	−13·4	− 5·5	− 5·5	−3·1	−1·3	− 3·3	−4·1
London (Suburban)	− 5·2	− 8·0	− 4·4	− 6·5	− 3·6	− 6·4	− 3·9	− 2·2	−2·4	−1·1	− 1·4	−1·4

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



XVIII—ESTIMATED CIRCULATION OF NOTES AND COIN OF GREAT BRITAIN AND IRELAND†

£ millions

		NOTE ISSUES§					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS		Estimated Net Circulation	Index of Net Circulation (Average of 1924=100)	
		Bank of England	Scottish Banks	Irish Banks	Irish Free State Notes	Total Notes			Requisite Cover for Scottish and Irish Bank Note Issues	Notes & Coin held by Clearing Banks		Without Seasonal Adjustment	*Adjusted for Seasonal Variations*
		(1)	(2)	(2)	(2)	(1)	(3)	(4)	(5)	(6)	(7)		
1921	Jan.	401·0	28·7	23·8		**513·5**	**99**	**612·6**	43·4	112·2	**456·9**	118·9	*120·3*
	Feb.	448·4	27·8	32·4		**498·6**	**98**	**596·6**	41·2	103·7	**446·7**	116·2	*119·4*
	Mar.	449·5	27·7	22·1		**499·3**	**97**	**596·3**	40·7	109·6	**446·0**	116·1	*117·1*
	Apr.	450·1	28·1	21·8		**500·0**	**96**	**596·0**	40·9	113·2	**441·9**	115·0	*115·4*
	May	445·9	28·4	21·4		**495·7**	**96**	**591·7**	40·7	113·8	**437·2**	113·8	*113·6*
	June	436·3	27·9	20·2		**484·4**	**96**	**580·4**	39·1	110·6	**430·7**	112·1	*110·0*
	July	433·8	27·2	18·6		**479·6**	**96**	**576·6**	36·8	111·9	**426·9**	111·1	*109·2*
	Aug.	431·4	25·7	18·7		**476·8**	**95**	**570·8**	35·4	112·7	**422·7**	110·0	*108·6*
	Sept.	422·6	25·4	19·2		**467·2**	**95**	**562·2**	35·6	112·4	**414·2**	107·8	*108·8*
	Oct.	417·7	25·4	19·5		**462·6**	**94**	**556·6**	35·8	108·7	**412·1**	107·2	*108·0*
	Nov.	417·9	25·8	19·8		**463·5**	**94**	**557·6**	36·5	109·0	**412·0**	107·2	*108·0*
	Dec.	427·4	25·7	19·9		**473·0**	**94**	**567·0**	36·5	106·2	**424·3**	110·4	*107·9*
1922	Jan.	415·8	24·7	18·8		**459·3**	**94**	**553·3**	34·4	111·7	**407·2**	106·0	*107·3*
	Feb.	405·2	23·8	18·3		**447·3**	**94**	**541·3**	33·2	108·5	**399·6**	104·0	*108·9*
	Mar.	402·8	23·7	18·3		**444·8**	**94**	**538·8**	33·0	107·6	**398·2**	103·6	*105·3*
	Apr.	407·6	24·1	18·6		**450·3**	**94**	**544·3**	33·6	113·6	**398·1**	103·6	*103·1*
	May	401·4	24·6	18·5		**444·5**	**93**	**537·5**	34·1	108·6	**394·8**	102·7	*102·8*
	June	400·5	24·7	18·2		**443·4**	**93**	**536·4**	33·8	99·9	**402·7**	104·8	*102·4*
	July	401·3	24·4	17·4		**443·1**	**82**	**525·1**	32·8	108·3	**394·0**	102·5	*100·8*
	Aug.	401·3	23·3	17·4		**442·0**	**91**	**533·0**	31·6	110·6	**390·8**	101·7	*100·8*
	Sept.	391·9	23·1	17·4		**432·4**	**81**	**523·4**	31·5	108·5	**383·6**	99·8	*100·5*
	Oct.	390·8	23·1	17·7		**431·6**	**91**	**522·6**	31·8	106·4	**384·4**	100·0	*100·7*
	Nov.	389·1	23·7	17·0		**430·7**	**90**	**520·7**	32·5	104·8	**383·4**	99·8	*100·5*
	Dec.	398·5	23·9	17·9		**440·3**	**91**	**531·3**	32·8	102·4	**396·1**	103·1	*100·8*
1923	Jan.	387·1	22·8	17·2		**427·1**	**91**	**518·1**	31·0	106·8	**380·3**	99·0	*100·2*
	Feb.	380·1	22·1	17·0		**419·2**	**91**	**510·2**	30·2	104·5	**376·6**	97·7	*100·4*
	Mar.	383·2	22·2	17·0		**422·4**	**80**	**512·4**	30·2	104·3	**377·9**	98·3	*99·4*
	Apr.	386·8	22·8	17·2		**426·8**	**80**	**516·8**	31·0	103·4	**382·4**	99·5	*99·5*
	May	388·4	23·4	17·5		**429·3**	**89**	**518·3**	31·8	105·5	**381·0**	99·1	*98·0*
	June	389·1	23·9	17·1		**430·1**	**89**	**519·1**	31·9	94·4	**392·8**	102·2	*100·3*
	July	393·3	23·6	16·7		**433·6**	**98**	**522·6**	31·2	103·8	**387·6**	100·9	*99·2*
	Aug.	392·6	22·5	16·6		**431·7**	**89**	**520·7**	30·0	105·0	**386·7**	100·4	*98·3*
	Sept.	385·9	22·3	16·6		**424·8**	**88**	**513·8**	29·8	105·3	**378·7**	98·5	*99·2*
	Oct.	383·7	22·1	16·9		**422·7**	**88**	**510·7**	29·9	103·6	**377·2**	98·2	*98·9*
	Nov.	383·9	22·6	17·2		**423·7**	**89**	**512·7**	30·9	103·6	**378·2**	98·4	*99·1*
	Dec.	396·7	22·9	17·3		**436·9**	**89**	**526·9**	31·1	105·4	**389·4**	101·3	*99·0*
1924	Jan.	387·8	21·8	16·5		**426·1**	**89**	**515·1**	29·3	106·5	**379·3**	98·7	*99·9*
	Feb.	381·1	21·2	16·2		**418·5**	**89**	**507·5**	28·5	103·0	**376·0**	97·8	*100·5*
	Mar.	383·6	21·3	16·4		**421·3**	**89**	**510·3**	28·6	102·0	**379·7**	98·8	*100·5*
	Apr.	392·7	21·8	16·6		**431·1**	**89**	**520·1**	29·4	101·9	**385·8**	100·4	*100·1*
	May	390·1	21·8	16·6		**428·8**	**89**	**518·8**	30·7	103·0	**386·1**	100·2	*100·3*
	June	395·1	23·2	16·4		**434·7**	**88**	**522·7**	30·6	100·0	**392·1**	102·0	*99·7*
	July	397·7	23·2	16·3		**437·2**	**88**	**525·2**	30·5	102·9	**391·8**	102·0	*100·3*
	Aug.	397·0	22·0	16·3		**436·3**	**88**	**523·3**	29·2	105·1	**389·0**	101·2	*100·1*
	Sept.	389·9	21·7	16·3		**427·9**	**88**	**516·9**	29·1	103·5	**383·3**	99·7	*100·4*
	Oct.	387·5	21·9	16·6		**426·0**	**88**	**514·0**	29·5	102·5	**382·0**	99·4	*100·1*
	Nov.	387·0	22·5	16·9		**426·4**	**88**	**514·4**	30·3	103·6	**380·5**	99·0	*99·7*
	Dec.	396·6	22·9	17·1		**436·6**	**89**	**525·6**	31·0	108·1	**386·5**	100·6	*98·3*
1925	Jan.	385·1	21·8	16·3		**423·2**	**89**	**512·2**	29·1	106·8	**376·3**	97·9	*99·1*
	Feb.	380·1	21·2	15·8		**417·1**	**88**	**505·1**	28·0	105·3	**371·8**	96·7	*99·4*
	Mar.	381·5	21·1	15·8		**418·4**	**88**	**506·4**	27·9	103·8	**374·7**	97·5	*99·1*
	Apr.	387·1	21·5	16·3		**424·9**	**88**	**512·9**	28·7	102·5	**381·7**	99·3	*99·0*
	May	385·8	22·6	16·1		**424·5**	**87**	**511·5**	29·7	104·2	**377·6**	98·3	*98·4*
	June	386·5	22·3	15·7		**424·5**	**87**	**511·5**	28·9	102·3	**380·3**	99·0	*98·6*
	July	388·1	22·4	15·3		**425·8**	**87**	**512·8**	28·7	103·8	**380·3**	99·0	*97·3*
	Aug.	388·4	21·1	15·1		**424·6**	**87**	**511·6**	27·1	105·4	**379·1**	98·6	*97·5*
	Sept.	381·7	20·9	15·2		**417·8**	**87**	**504·8**	27·1	105·4	**372·3**	96·9	*97·6*
	Oct.	379·7	21·1	15·7		**416·5**	**87**	**503·6**	27·8	105·5	**370·2**	96·3	*97·0*
	Nov.	377·2	21·7	16·0		**414·9**	**87**	**501·9**	28·8	101·9	**371·2**	96·6	*97·3*
	Dec.	382·7	21·9	16·0		**420·6**	**87**	**507·6**	28·9	97·1	**381·6**	99·3	*97·1*
1926	Jan.	375·0	21·2	15·2		**411·4**	**87**	**498·4**	27·4	104·4	**366·6**	95·4	*98·8*
	Feb.	370·5	20·2	14·7		**405·4**	**88**	**493·4**	25·8	105·2	**362·4**	94·3	*98·9*
	Mar.	374·7	20·2	14·8		**408·7**	**89**	**497·7**	25·9	103·7	**368·1**	95·8	*97·0*
	Apr.	379·9	21·4	15·5		**416·8**	**88**	**504·8**	27·9	104·0	**372·9**	97·0	*97·0*
	May	386·3	21·9	15·2		**423·4**	**88**	**511·4**	28·0	103·7	**379·7**	98·8	*98·7*
	June	380·6	21·5	14·8		**416·9**	**88**	**504·9**	27·4	102·8	**374·7**	97·5	*95·6*
	July	379·2	21·8	14·5		**415·5**	**88**	**503·6**	27·4	100·1	**376·0**	97·8	*98·2*
	Aug.	378·0	20·4	14·4		**412·8**	**88**	**500·8**	25·8	102·2	**372·8**	97·0	*95·9*
	Sept.	373·1	20·2	14·7		**408·0**	**88**	**496·0**	25·8	104·9	**365·3**	95·1	*95·9*
	Oct.	372·4	20·4	15·2		**408·0**	**89**	**496·0**	26·5	105·3	**364·2**	94·8	*95·5*
	Nov.	389·9	20·8	15·4		**426·1**	**88**	**494·1**	27·2	104·3	**362·6**	94·4	*95·1*
	Dec.	376·1	21·0	15·2		**412·3**	**88**	**500·3**	27·2	96·2	**376·9**	98·1	*95·9*

† It has, in general, been impossible to eliminate Notes and Coin held abroad, but the considerable amount of Gold Coin exported on balance from sources other than the Bank of England since September 1931, has been excluded. There is no reason, however, to believe that the movements in the main represent anything but variations in the internal circulation of the British Isles.

XVIII—ESTIMATED CIRCULATION OF NOTES AND COIN OF GREAT BRITAIN AND IRELAND†—*continued*

£ millions

		NOTE ISSUES§					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS		Estimated Net Circulation	Index of Net Circulation (Average of 1924=100)	
		Bank of England	Scottish Banks	Irish Banks	Irish Free State Notes	Total Notes			Requisite Cover for Scottish and Irish Bank Note Issues	Notes & Coin held by Clearing Banks		Without Seasonal Adjustment	*Adjusted for Seasonal Variations*
		(1)	(2)	(2)	(2)	(1)	(3)	(4)	(5)	(6)	(7)		
1927	Jan.	367·0	20·5	14·7		402·2	88	490·2	26·2	104·3	359·7	93·6	*94·7*
	Feb.	303·0	19·6	14·2		386·8	88	484·8	24·8	101·7	356·3	92·5	*95·1*
	Mar.	300·7	19·7	14·5		400·9	88	488·9	25·1	104·4	359·4	93·5	*95·0*
	Apr.	378·1	21·1	15·1		414·3	88	502·3	27·1	108·2	367·0	95·5	*95·0*
	May	375·1	21·6	15·0		411·7	87	498·7	27·6	106·1	365·0	95·0	*95·2*
	June	379·4	21·6	14·8		415·8	87	502·8	27·4	105·4	370·0	96·3	*94·2*
	July	379·6	22·1	14·4		416·1	87	503·1	27·5	103·2	372·4	96·9	*95·3*
	Aug.	378·0	20·6	14·3		413·8	87	500·8	25·8	105·3	369·7	96·2	*95·2*
	Sept.	375·5	20·6	14·5		410·6	87	497·6	26·0	109·3	362·3	94·3	*95·0*
	Oct.	375·2	20·9	14·7		410·8	87	497·8	26·6	107·6	363·6	94·6	*95·3*
	Nov.	374·7	21·4	14·9		411·0	87	498·0	27·2	107·5	363·3	91·5	*95·2*
	Dec.	380·8	21·7	15·0		417·5	86	503·6	27·7	95·0	380·8	99·1	*96·9*
1928	Jan.	372·7	21·3	14·7		408·7	86	494·7	26·9	107·2	360·6	93·8	*96·9*
	Feb.	366·2	20·2	14·2		400·6	84	484·6	25·5	105·2	353·9	92·1	*94·7*
	Mar.	368·8	20·2	14·4		403·2	84	487·2	25·5	105·7	356·0	92·6	*94·0*
	Apr.	374·5	21·2	15·0		410·7	84	494·7	27·3	103·3	364·1	94·7	*94·3*
	May	373·0	22·0	15·0		410·0	83	493·0	28·0	103·2	361·8	94·1	*94·0*
	June	375·4	22·1	14·7		412·2	82	494·2	27·8	94·0	372·4	96·9	*95·0*
	July	377·4	22·3	14·4		414·1	82	496·1	27·7	100·8	367·6	95·7	*94·1*
	Aug.	376·9	21·0	14·2		412·1	82	494·1	26·1	102·7	365·3	95·1	*94·1*
	Sept.	374·0	20·9	14·1	·9	409·8	82	491·9	26·0	107·3	358·6	93·3	*94·0*
	Oct.	371·2	21·0	13·9	1·7	407·8	83	490·8	25·8	106·3	358·7	93·3	*94·0*
	Nov.	367·6	21·5	13·2	3·0	405·3	84	489·3	25·6	108·3	355·4	92·5	*93·2*
	Dec.	380·9	21·7	12·3	4·4	419·3	84	503·3	25·1	109·4	368·8	96·0	*93·8*
1929	Jan.	365·1	21·2	11·4	5·0	402·7	84	486·7	23·6	108·2	364·9	92·3	*93·4*
	Feb.	354·8	20·2	10·1	5·6	390·7	84	474·7	21·3	103·4	360·0	91·1	*92·6*
	Mar.	367·6	20·7	10·1	6·2	404·6	84	478·6	21·7	102·8	354·1	92·2	*93·2*
	Apr.	361·6	21·1	9·7	6·9	399·3	84	483·3	21·8	102·9	358·6	93·3	*93·3*
	May	353·1	22·0	9·9	6·5	401·5	84	485·6	22·6	106·7	356·2	92·7	*92·6*
	June	362·8	22·1	11·2	5·2	401·3	83	484·3	22·7	91·5	370·1	96·3	*94·5*
	July	370·1	22·3	11·4	5·2	409·0	83	492·0	23·0	103·8	365·2	95·0	*93·4*
	Aug.	370·3	21·2	11·4	5·3	408·2	83	491·2	21·8	106·0	362·4	94·6	*93·9*
	Sept.	364·8	21·0	11·2	5·8	402·8	83	485·8	21·6	106·7	357·5	93·0	*93·7*
	Oct.	361·9	21·0	11·1	6·3	400·3	83	483·3	21·7	105·6	356·0	92·6	*93·3*
	Nov.	357·7	21·5	11·0	6·7	396·8	83	479·8	22·1	104·6	353·2	91·9	*92·5*
	Dec.	370·6	21·7	10·9	7·2	410·4	84	494·4	22·0	110·1	362·3	94·3	*92·2*
1930	Jan.	357·0	21·2	10·8	6·7	395·7	84	479·7	21·4	107·0	361·3	91·4	*92·5*
	Feb.	348·5	20·3	10·6	6·6	386·0	83	469·0	20·4	104·5	344·1	89·5	*92·0*
	Mar.	350·9	20·2	10·5	7·0	388·6	83	471·6	20·4	102·4	348·8	90·8	*92·4*
	Apr.	361·0	21·4	10·7	7·3	400·4	82	482·4	21·7	105·4	355·3	92·5	*92·2*
	May	357·7	22·2	10·5	7·4	397·8	82	479·8	22·5	102·4	354·9	92·3	*92·4*
	June	351·6	22·2	10·6	7·2	401·5	82	483·5	22·5	96·8	364·2	94·8	*92·7*
	July	356·2	22·6	10·4	6·8	406·0	82	488·0	22·9	103·5	361·6	94·1	*92·5*
	Aug.	356·9	21·5	10·3	6·8	405·6	82	487·6	21·7	105·1	360·7	93·9	*92·9*
	Sept.	360·7	21·1	10·1	7·0	398·9	81	479·9	21·3	103·4	356·2	92·4	*93·1*
	Oct.	358·4	21·1	10·2	7·3	387·0	81	478·0	21·3	103·8	352·9	91·8	*92·4*
	Nov.	356·4	21·6	10·2	7·6	384·8	81	475·8	21·8	101·2	352·8	91·8	*92·4*
	Dec.	370·0	21·7	10·0	7·9	409·6	81	490·6	21·8	107·0	361·8	94·1	*92·0*
1931	Jan.	352·9	21·2	9·8	7·2	391·1	81	472·1	21·2	102·7	348·2	90·6	*91·7*
	Feb.	348·3	20·1	9·6	7·0	385·0	81	466·0	19·8	101·7	344·5	89·6	*92·1*
	Mar.	350·5	19·9	9·5	7·2	387·1	81	468·1	19·7	99·8	347·6	90·7	*92·1*
	Apr.	351·9	20·8	9·6	7·4	392·7	81	473·7	20·6	97·6	355·5	92·5	*92·3*
	May	355·1	21·6	9·6	7·5	393·8	80	473·8	21·3	93·5	354·0	92·1	*92·0*
	June	355·1	21·4	9·6	7·2	393·3	80	473·3	21·2	96·0	356·1	93·7	*90·9*
	July	350·4	22·0	9·4	6·8	387·6	80	477·6	21·6	93·3	359·7	93·6	*92·0*
	Aug.	358·6	21·0	9·3	6·6	396·5	80	476·5	20·7	94·3	360·5	93·8	*92·6*
	Sept.	355·3	20·5	9·3	6·7	391·8	78	469·8	20·0	94·6	356·2	92·4	*93·1*
	Oct.	358·0	20·8	9·4	7·1	396·3	77	472·3	20·4	91·0	360·9	93·9	*94·6*
	Nov.	357·5	21·5	9·3	7·4	396·7	77	472·7	21·1	89·5	362·1	94·2	*94·9*
	Dec.	364·2	21·6	9·3	7·5	402·6	78	480·6	21·1	84·2	376·3	97·7	*95·5*
1932	Jan.	354·0	21·4	9·3	7·0	391·7	77	468·7	21·0	89·6	358·1	93·2	*94·3*
	Feb.	347·6	19·9	9·2	6·8	383·5	76	458·5	19·4	80·5	362·6	91·8	*94·3*
	Mar.	357·1	20·5		7·2	394·0*	71	465·0*	20·0	89·1	356·6*	92·5	*93·2*
	Apr.	357·1	21·0		7·3	394·6*	71	465·6*	20·5	87·9	357·2*	93·0	*93·5*
	May												
	June												
	July												
	Aug.												
	Sept.												
	Oct.												
	Nov.												
	Dec.												

§ The figures for Bank of England Notes and Irish Free State (Legal Tender) Notes are monthly averages of weekly figures: those for Scottish and Irish Bank Notes are the published average circulations for periods of four weeks, the period most nearly corresponding to the calendar month being taken in all cases.

(1) *Excluding* Notes in Banking Department. Prior to the amalgamation of issues in November, 1928, the total *includes* British Treasury Notes but excludes Bank of England Notes set aside as cover therefor (Currency Note Redemption Account) and subsequently includes about £1 million 1st and 2nd Series Treasury Notes which are a contingent charge on the profits of the Issue Department.

(2) Total issue.

(3) Estimated total of Imperial Gold, Silver and Bronze Coin (including a small amount of Nickel Coin in the Irish Free State) excluding Coin held by the Bank of England (Issue and Banking Departments) and, prior to November, 1928, in the Currency Note Redemption Account.

(4) Total circulation excluding Notes and Coin held by Bank of England, etc., as explained in (1) and (3).

(5) Total issues less fiduciary issues: cover consists mainly of Bank of England Notes but includes also a small amount of Coin.

(6) As published in the Report of the (Macmillan) Committee on Finance and Industry: figures subsequent to March, 1931, are in continuation of the same series and are published here with the permission of the Committee of Clearing Bankers.

(7) *i.e.* Notes and Coin held outside the Bank of England and the Clearing Banks.

* Provisional totals.

STATISTICAL SUMMARY

JUNE 1932

BANK OF ENGLAND

TABLES

Unless otherwise stated in the tables, statistics refer to the United Kingdom or London, as the case may be.

	Page
I—Bank of England †	1
II—London Clearing Banks †	2
III—Money and Bill Rates †	3
IV—Foreign Exchanges †	3
V—Bank Clearings †	4
VI—New Capital Issues	4
VII—Security Prices	4
VIII—Overseas Trade †	6
IX—Commodity Price Indexes †	8
1—Index of Wholesale Prices	
2—Index of Retail Food Prices and Cost of Living	
X—Unemployment †	9
XI—Trade Disputes	9
XII—Wages Index	9
XIII—Production	10
1—Monthly Output and Indexes of Output †	
2—Board of Trade Index of Production	
3—Shipbuilding	
4—Building: Great Britain	
XIV—Retail Trade: Great Britain †	11
XV—Railways	12 and 13
1—Working Receipts and Expenditure 1900—1913 and 1919—1931	
2—Journeys, Tonnage Carried, Train Miles and Average Receipts 1913 and 1919—1931	
3—Working Expenditure 1927—1931	

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
JUNE 1932

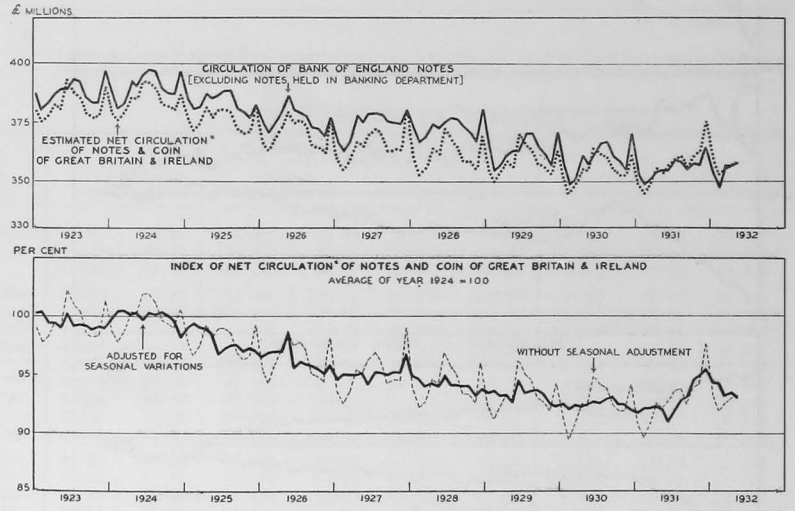
I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation†	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 „	375·0	27·6	„	„			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 „	373·3	32·9	„	„			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 „	371·9	47·0	„	„			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
1931 „	354·8	51·3	„	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	„	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	„	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	„	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	„	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
Apr.	355·9	39·9	„	219·1	41·1	3·8	120·8	13·7	72·3	34·1	56·7	11·5	29·0	40·5
May	356·9	40·5	„	200·7	59·5	3·8	122·4	17·3	76·3	33·9	70·9	11·9	21·3	41·2
1931 June 17	**352·3**	**68·6**	„	**232·7**	**12·2**	**4·1**	**160·9**	**15·0**	**71·4**	**33·7**	**30·8**	**9·4**	**28·0**	**69·7**
1932 June 15	**357·4**	**52·1**	„	**199·5**	**60·7**	**3·8**	**134·5**	**20·6**	**87·5**	**34·0**	**68·8**	**12·7**	**25·7**	**52·8**

† Including Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue).

* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd November, 1928.



* Total Note Issues *plus* estimated circulation of Coin *less* holdings of Bank of England and Clearing Banks and requisite cover for Scottish and Irish Bank Note Issues.

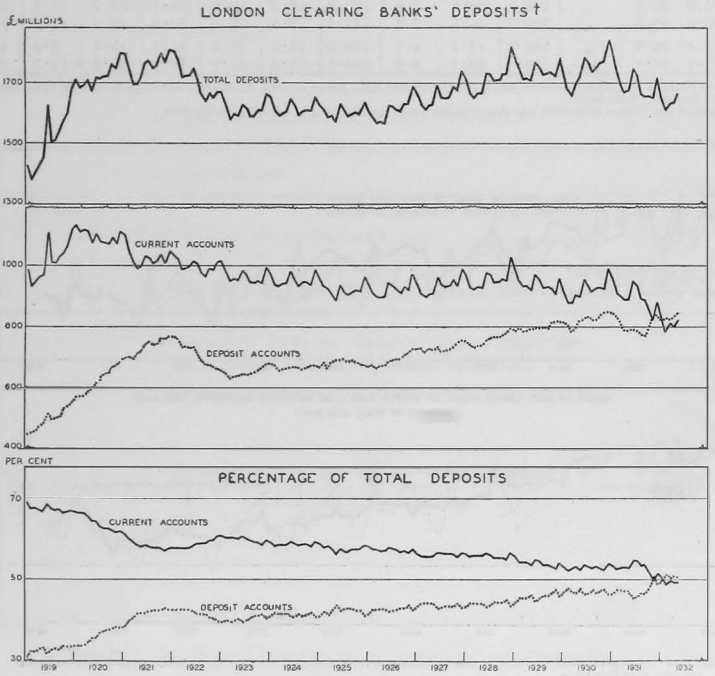
It has, in general, been impossible to eliminate notes and coin held abroad, but the considerable amount of Gold Coin exported on balance from sources other than the Bank of England since September, 1931, has been excluded. There is no reason, however, to believe that the movements fail to represent variations in the internal circulation of the British Isles. (See also Table XVIII in May, 1932 Summary.)

II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

£ 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
1931	,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931	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
	Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932	Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
	Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
	Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7
	Apr.	1680·5	173·3	*10·3*	112·4	*6·7*	240·1	*14·3*	881·0	*52·4*	287·5	*17·1*	98·1
	May	1699·0	179·1	*10·5*	113·1	*6·7*	246·5	*14·5*	871·4	*51·3*	300·2	*17·7*	99·5

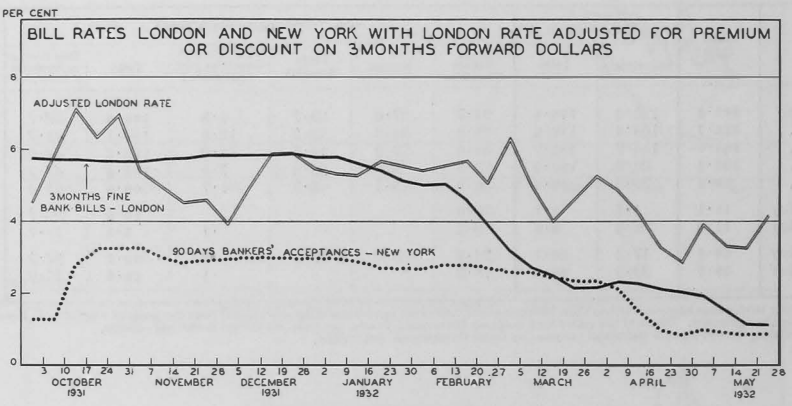


† Report of Committee on Finance and Industry and League of Nations Bulletin.

III—MONEY AND BILL RATES

	Bank Rate	Yearly and Monthly Averages: Treasury Bills § (Weekly Allotment)	Daily Rates from *The Times* ¤: 3 Months Fine † Bank Bills	Loans for Short Periods	Day to Day Money
1929 Year	5·498¤	5·264	5·26	4·61	4·47
1930 ,,	3·414¤	2·484	2·57	2·45	2·27
1931 ,,	3·969¤	3·593	3·61	3·07	2·94
1931 May	3 (14th) / 2½	2·206	2·25	2·00	1·91
June	2½	2·106	2·09	1·94	1·66
July	2½ (22nd) / 3½ (30th) / 4½	2·842	2·59	2·19	2·06
Aug.	4½	4·176	4·28	3·50	3·53
Sept.	4½ (7th) / 6	4·545	4·75	4·06	4·03
1931 Oct.	6	5·452	5·69	4·81	4·44
Nov.	6	5·554	5·75	5·03	4·94
Dec.	6	5·596	5·88	4·88	4·25
1932 Jan.	6	4·982	5·56	4·81	4·19
Feb.	6 (18th) / 5	3·996	4·66	4·47	3·91
Mar.	5 (10th) / 4 (17th) / 3½	2·236	2·59	2·88	2·47
Apr.	3½ (21st) / 3	2·094	2·19	2·16	1·91
May	3 (12th) / 2½	1·088	1·44	1·50	1·31

¤ Average rate for all working days. § Weighted average. † 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)		On Berlin (Par 20·4294)		On Amsterdam (Par 12·1071)		On Zurich (Par 25·2215)	
1929 Year	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
1931 ,,	4·533	93·15	115·640	93·10	19·177	93·87	11·266	93·05	23·373	92·67
1931 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
Dec.	3·372	69·29	85·910	69·16	14·260	69·80	8·371	69·14	17·293	68·56
1932 Jan.	3·431	70·50	87·325	70·30	14·496	70·96	8·535	70·50	17·588	69·73
Feb.	3·457	71·04	87·785	70·67	14·549	71·22	8·566	70·75	17·727	70·29
Mar.	3·629	74·57	92·250	74·27	15·242	74·61	9·003	74·36	18·746	74·33
Apr.	3·752	77·10	95·175	76·62	15·793	77·31	9·263	76·51	19·300	76·52
May	3·677	75·56	93·154	75·00	15·443	75·59	9·065	74·87	18·794	74·52

V—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

	Town. Metropolitan. Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)		Town. Metropolitan. Country and Provincial	Country and Provincial only	Index of Country and Provincial (1924 = 100)
1925	137·7	15·6	102	1931 Mar.	128·2	13·0	85
1926	135·0	14·5	95	Apr.	139·8	13·4	88
1927	140·9	15·3	100	May	140·3	13·0	85
1928	149·4	15·4	101	1932 Mar.	121·4	13·2	87
1929	151·5	15·2	100	Apr.	103·3	13·0	85
1930	146·3	14·0	92	May	110·5	12·6	83
1931	121·9	12·9	85				

VI—NEW CAPITAL ISSUES

Amounts in £ millions — *Bank of England Estimates*

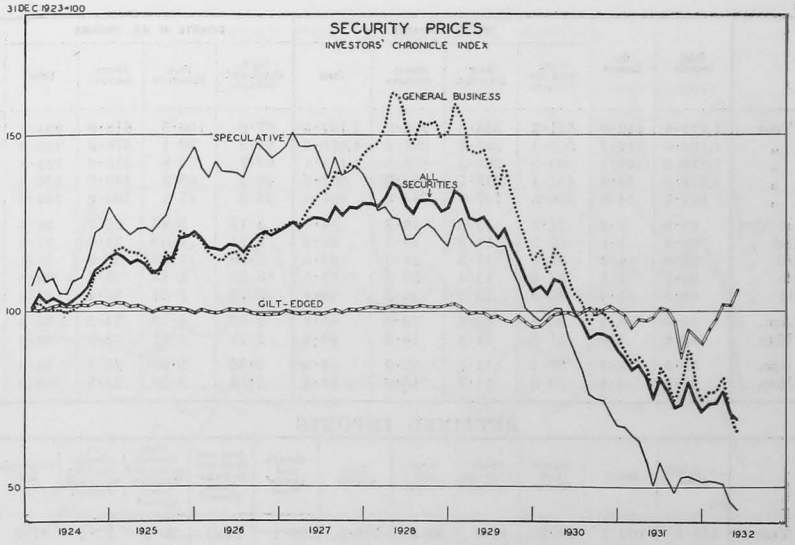
		Grand Total*	FOR UNITED KINGDOM		FOR OVERSEAS COUNTRIES						Investment Trusts
			Industrial†	Total	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1927	Year	297·2	121·4	146·4	94·7	27·6	23·7	4·8	150·8	*50·7*	19·5
1928	„	326·7	159·4	176·6	79·9	34·3	23·3	12·6	150·1	*45·9*	33·9
1929	„	244·0	134·7	136·7	55·0	20·6	14·7	17·0	107·3	*44·0*	26·0
1930	„	235·3	92·9	122·5	73·5	9·6	22·2	7·5	112·8	*47·9*	9·5
1931	„	89·6	32·9	40·0	36·9	5·1	5·9	1·7	49·6	*55·4*	4·9
1931	May	11·1	1·1	1·1	10·0				10·0	*90·1*	·1
1932	May	11·9	6·9	8·6	3·2			·1	3·3	*27·7*	·3
1931	Jan-May	58·9	17·4	20·7	28·9	5·1	2·8	1·4	38·2	*64·9*	3·2
1932	Jan-May	59·3	33·6	40·9	18·3			·1	18·4	*31·0*	·4

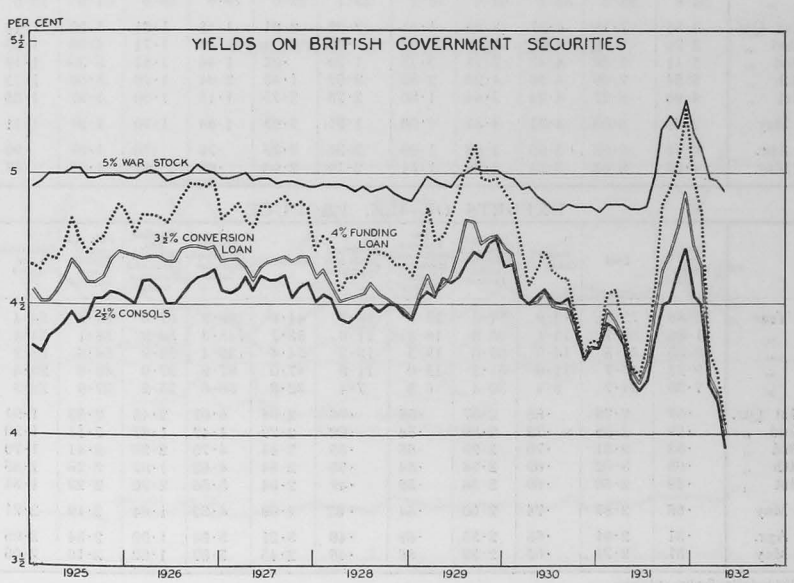
*Excluding borrowings repayable in less than twelve months, and issues not representing new capital from the point of view of U.K. investors in the aggregate. Issues of the latter kind made by Investment Trusts, however, are shown in the last column.
†Not including borrowings for industrial purposes by Local Government Authorities.

VII—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX* (31 Dec. 1923 = 100)						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)	First-Class Business (16)	General Business (70)	Speculative (56)	(176)	Price	*Yield*	Price	*Yield*	Price	*Yield*
1931	May	98·0	97·1	94·0	76·6	50·3	75·6	102·8	*4·86*	82·4	*4·25*	95·7	*4·26*
	June	100·9	98·6	96·3	83·6	56·7	80·9	102·9	*4·86*	83·4	*4·20*	96·1	*4·23*
	July	100·1	96·7	91·9	80·1	52·0	77·5	102·6	*4·87*	81·8	*4·28*	94·3	*4·35*
	Aug.	97·2	92·5	84·1	74·1	48·2	72·3	100·1	*4·99*	78·2	*4·47*	91·2	*4·55*
	Sept.	86·9	86·7	77·7	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	88·5	53·0	79·9	95·8	*5·22*	74·7	*4·69*	85·7	*4·94*
	Nov.	92·8	89·8	78·4	80·5	52·2	74·8	96·7	*5·17*	73·1	*4·79*	84·3	*5·05*
	Dec.	91·3	86·3	76·5	74·6	51·4	71·4	94·7	*5·28*	71·0	*4·93*	81·8	*5·24*
1932	Jan.	94·8	86·8	81·6	76·7	51·5	73·3	97·2	*5·15*	74·2	*4·72*	85·4	*4·97*
	Feb.	97·5	88·1	83·7	76·7	51·3	73·9	98·3	*5·09*	75·5	*4·64*	87·3	*4·84*
	Mar.	101·9	93·9	89·5	80·7	50·7	77·1	100·4	*4·98*	82·9	*4·22*	94·9	*4·32*
	Apr.	101·4	93·0	85·2	70·8	45·6	70·8	100·6	*4·97*	84·1	*4·16*	96·2	*4·24*
	May	105·8	95·6	83·5	65·7	43·9	68·8	101·4	*4·93*	87·5	*4·00*	99·4	*4·04*

*End of month.
†Averages of mid-day quotations for all working days. The yields are based on market price with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.


31 DEC 1923=100
SECURITY PRICES
INVESTORS' CHRONICLE INDEX
GENERAL BUSINESS
SPECULATIVE
ALL SECURITIES
GILT-EDGED
150
100
50
1924
1925
1926
1927
1928
1929
1930
1931
1932


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

VIII—OVERSEAS TRADE

Accounts relating to Trade and Navigation of the United Kingdom

£ millions

		Total Imports	Re-Exports	RETAINED IMPORTS: Food, Drink and Tobacco	RETAINED IMPORTS: Raw Materials	RETAINED IMPORTS: Manufactures	RETAINED IMPORTS: Total	EXPORTS OF U.K. PRODUCE: Food, Drink and Tobacco	EXPORTS OF U.K. PRODUCE: Raw Materials	EXPORTS OF U.K. PRODUCE: Manufactures	EXPORTS OF U.K. PRODUCE: Total	Excess of Imports
	1924 Year	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
	1928 ,,	1,195·6	120·3	503·4	268·2	291·8	1,075·3	54·3	70·1	578·9	723·6	351·7
	1929 ,,	1,220·8	109·7	509·5	285·3	305·5	1,111·1	55·7	78·9	573·8	729·3	381·8
	1930 ,,	1,044·0	86·8	451·4	212·1	283·3	957·2	48·2	63·8	440·0	570·8	386·4
	1931 ,,	862·2	64·0	396·8	147·6	244·5	798·2	35·5	47·1	290·6	389·2	409·0
Monthly Averages	1931 1st Qtr.	69·9	5·8	31·1	13·0	19·2	64·1	3·17	3·88	26·1	34·4	29·7
	2nd ,,	69·4	6·1	31·3	11·8	19·2	63·3	2·74	4·03	24·0	31·9	31·4
	3rd ,,	67·8	4·2	32·1	11·0	19·9	63·6	2·69	3·65	23·6	31·1	32·5
	4th ,,	80·3	5·2	37·8	13·4	23·2	75·1	3·25	4·13	23·2	32·3	42·8
	1932 1st ,,	64·5	5·4	30·3	13·9	14·2	59·1	2·76	3·54	23·4	30·8	28·3
	1931 Apr.	70·0	6·6	30·5	12·4	19·3	63·4	2·90	4·10	24·3	32·5	30·9
	May	69·6	5·7	31·8	11·8	19·5	63·9	2·77	4·01	26·0	33·9	30·0
	1932 Apr.	53·5	4·6	26·1	11·1	10·9	48·9	2·88	3·95	26·8	34·8	14·1
	May	55·7	4·4	29·0	11·2	10·6	51·3	2·58	3·58	23·2	30·2	21·1

RETAINED IMPORTS

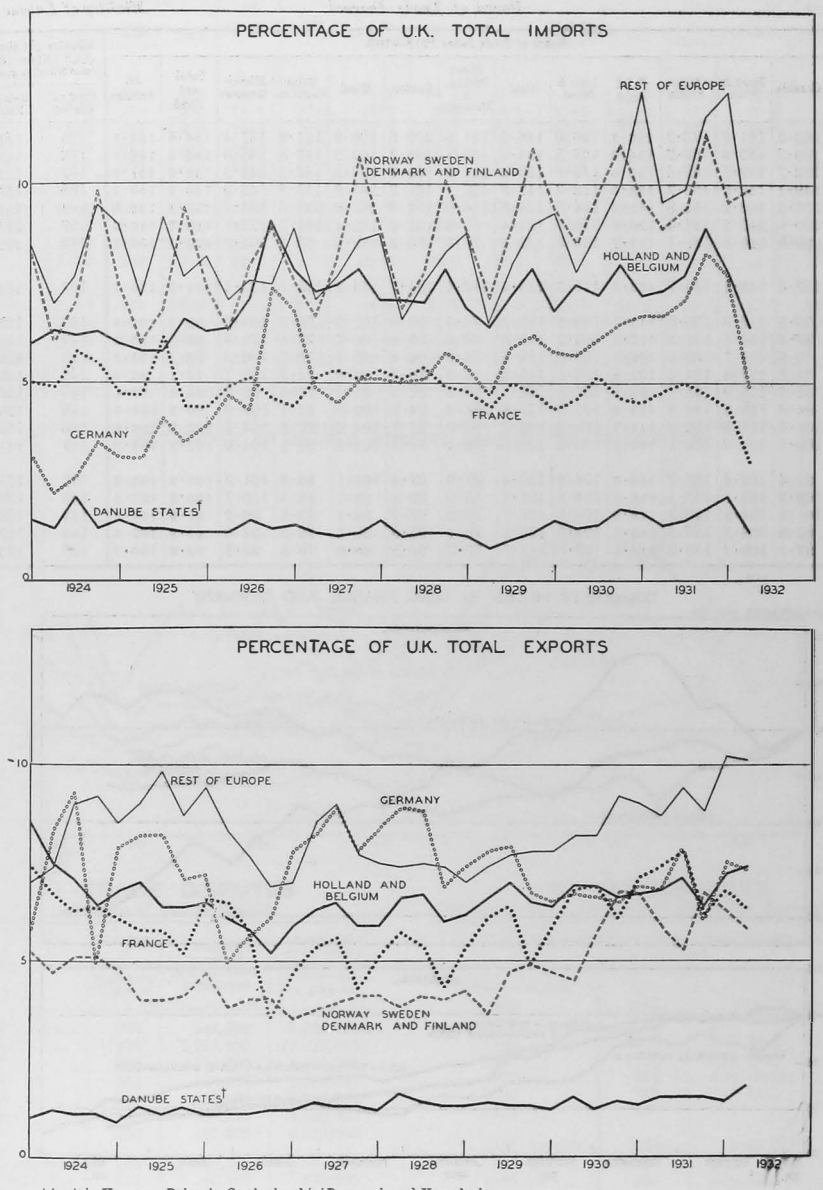
		Grain and Flour	Meat†	Butter and Cheese	Fresh Fruit and Vegetables	Wood and Timber	Raw Cotton	Sheep's and Lambs' Wool	Iron and Steel and Manufactures thereof	Non Ferrous Metals and Manufactures thereof	Textile Manufactures and Apparel	Chemicals and Oils§	Crude and Refined Petroleum*
	1924 Year	118·3	100·2	61·2	42·4	50·4	108·0	39·1	22·0	29·0	72·4	17·9	38·5
	1928 ,,	95·8	103·0	65·5	44·7	41·8	75·0	33·5	24·0	29·7	69·5	18·1	37·9
	1929 ,,	94·1	106·9	67·4	45·2	45·1	71·1	35·1	24·5	32·6	69·3	19·7	40·4
	1930 ,,	71·1	105·3	58·2	42·9	42·3	40·4	25·8	23·0	26·6	63·2	15·9	44·4
	1931 ,,	54·8	88·0	53·3	48·2	28·9	25·1	22·0	19·5	19·9	61·0	15·5	27·8
Monthly Averages	1931 1st Qtr.	3·85	7·18	4·21	3·08	1·41	2·35	2·81	1·48	1·61	5·00	1·18	2·72
	2nd ,,	3·76	7·51	4·58	5·08	1·80	1·74	2·44	1·51	1·71	4·86	1·06	2·37
	3rd ,,	5·11	7·59	4·43	3·71	3·75	1·20	·62	1·46	1·51	5·39	1·19	1·98
	4th ,,	5·54	7·05	4·56	4·20	2·65	3·07	1·48	2·04	1·79	5·08	1·73	2·20
	1932 1st ,,	4·60	6·27	4·24	3·44	1·30	2·73	2·75	1·15	1·39	1·87	1·23	2·52
	1931 May	3·83	8·03	4·71	4·81	1·60	1·61	2·65	1·54	1·70	4·91	1·11	2·33
	1932 Apr.	4·41	6·63	3·65	2·66	1·09	2·36	2·26	·76	·70	1·81	·70	2·64
	May	4·66	6·63	3·84	4·06	1·64	2·19	2·93	·67	·81	1·57	·67	2·41

EXPORTS OF U.K. PRODUCE

		Beer and Spirits	Coal	Pottery, Glass, etc.	Iron and Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Electrical Goods and Apparatus	Machinery	Cotton Yarns and Manufactures	Woollen and Worsted Yarns and Manufactures	Silk and other Textiles and Apparel	Chemicals and Oils§	Vehicles (including Ships)
	1924 Year	12·86	72·1	12·9	74·2	15·7	10·7	44·8	199·2	67·8	59·8	34·4	26·9
	1928 ,,	11·56	39·1	13·1	66·8	16·4	11·6	53·7	145·3	56·9	58·1	34·4	47·3
	1929 ,,	10·86	48·6	14·0	68·0	18·3	13·2	54·4	135·4	52·9	54·6	35·2	50·3
	1930 ,,	9·22	45·7	11·9	51·3	12·0	11·9	47·0	87·6	37·0	40·9	29·4	51·0
	1931 ,,	7·30	34·7	8·4	30·4	6·9	7·4	32·8	56·6	25·2	27·9	22·3	28·4
Monthly Averages	1931 1st Qtr.	·67	2·78	·68	2·67	·68	·76	2·94	5·07	2·48	2·53	1·91	2·75
	2nd ,,	·59	2·95	·72	2·59	·54	·62	2·72	4·47	1·67	2·11	1·99	3·01
	3rd ,,	·53	2·81	·70	2·29	·55	·55	2·44	4·70	2·26	2·41	1·70	2·36
	4th ,,	·65	3·02	·69	2·58	·54	·55	2·84	4·63	1·97	2·26	1·85	1·35
	1932 1st ,,	·49	2·50	·60	2·38	·52	·47	2·64	5·56	2·20	2·23	1·84	1·48
	1931 May	·66	2·88	·74	2·60	·54	·62	2·88	4·62	1·64	2·19	2·21	4·39
	1932 Apr.	·51	2·91	·68	2·55	·68	·48	3·21	5·84	1·90	2·54	2·05	2·94
	May	·51	2·71	·65	2·32	·55	·45	2·45	5·57	1·62	2·16	2·06	1·83

† Not including Poultry and Game.
* Including Oil Fuel shipped for the use of steamers etc., engaged in the foreign trade (including fishing vessels).
§ Trade Accounts—Groups N and O (less Refined Petroleum in the case of Retained Imports).

TRADE OF U.K. WITH EUROPE EXPRESSED AS PERCENTAGES OF U.K. TOTAL IMPORTS AND EXPORTS



†Austria, Hungary, Bulgaria, Czechoslovakia, Roumania and Yugoslavia.

IX—COMMODITY PRICE INDEXES

1—WHOLESALE

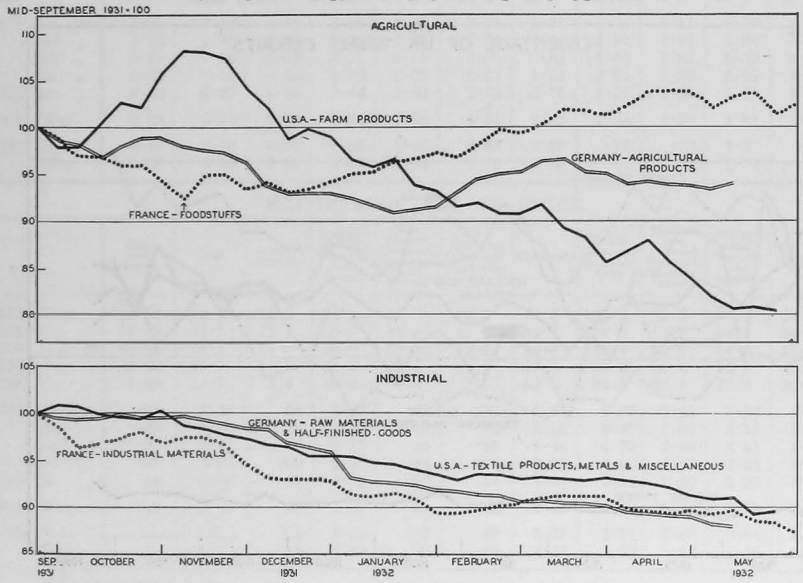
Board of Trade Journal

2—RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	**152·0**	119·9	133·6	111·9	154·7	170·2	138·5	142·5	**136·0**	**141·6**	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	**111·7**	104·9	122·4	78·2	96·8	99·9	80·5	105·6	**100·1**	**104·1**	147	130
1929															
Oct.	137·4	148·1	149·7	**145·0**	115·3	128·4	114·4	151·7	154·2	130·1	137·1	**131·2**	**136·1**	167	159
1931															
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
Dec.	100·5	109·0	129·1	**112·7**	103·9	128·6	86·1	97·2	102·8	89·5	104·4	**102·1**	**105·8**	147	131
1932															
Jan.	99·4	109·4	135·3	**114·3**	104·2	130·4	87·0	97·4	100·1	86·8	101·3	**101·3**	**105·8**	147	131
Feb.	100·3	105·1	137·1	**114·2**	104·3	128·5	85·0	98·4	98·1	86·5	100·7	**100·7**	**105·3**	146	129
Mar.	101·6	104·8	140·5	**115·6**	104·3	126·7	79·2	98·2	94·1	83·5	99·2	**98·9**	**104·6**	144	126
Apr.	98·6	108·5	138·3	**115·1**	104·0	126·1	76·1	93·0	90·4	79·8	94·6	**95·8**	**102·4**	143	125
May	97·3	109·4	136·6	**114·4**	103·4	118·5	76·7	89·5	88·0	76·5	93·5	**93·8**	**100·7**	142	123

COMMODITY PRICES IN U.S.A., FRANCE AND GERMANY

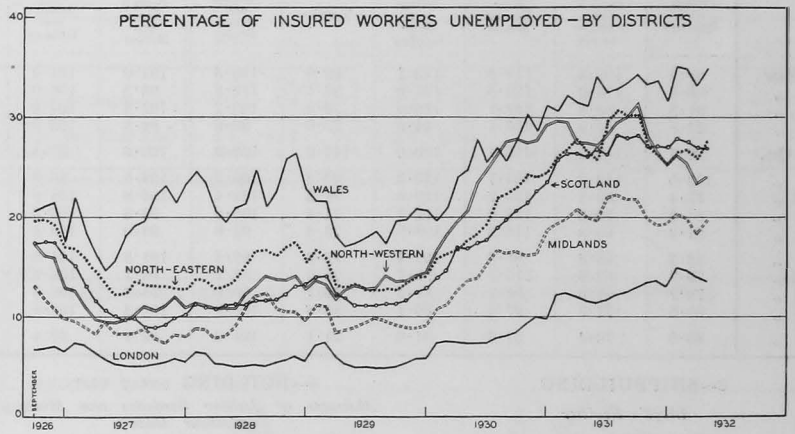


Sources. U.S.A. *Annalist* Weekly Wholesale Price Index; France, *Statistique Générale* Weekly Wholesale Price Index (45 commodities); Germany, *Statistisches Reichsamt* Weekly Wholesale Price Index.

X—UNEMPLOYMENT

Ministry of Labour Gazette

	Number 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
Monthly Averages														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1931 Feb.	2,073	624	2,697	21·7	22·5	27·0	25·5	23·1	41·4	30·0	49·5	43·0	12·4	18·5
Mar.	2,053	613	2,666	21·5	27·4	24·3	26·3	22·9	36·5	27·2	52·6	43·8	12·2	17·9
Apr.	2,028	565	2,593	20·9	26·1	21·6	26·6	22·4	38·2	25·7	52·9	42·9	12·0	17·4
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
1932 Feb.	2,318	491	2,809	22·0	28·2	33·8	28·6	22·6	26·0	16·8	59·5	42·7	13·6	18·0
Mar.	2,233	427	2,660	20·8	26·9	31·0	27·8	22·5	23·4	15·3	58·6	41·9	12·9	16·9
Apr.	2,205	521	2,726	21·4	32·9	29·5	28·1	22·8	24·9	18·0	58·2	43·8	12·7	16·9
May	2,184	638	2,822	22·1	32·3	29·0	29·1	23·1	33·4	25·5	59·0	46·9	12·3	17·4



XI—TRADE DISPUTES

Ministry of Labour Gazette

	Number of Disputes beginning in period	Workers involved in all disputes in progress	Aggregate duration in working days of all disputes in progress
1925 Year	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 ,,	422	308,700	4,399,000
1931 ,,	420	491,800	6,983,000
1931 Jan-May	185	366,200	5,933,000
1932 Jan-May	171	56,500	570,000

† Coal mining excluded.

XII—WAGES INDEX

Professor Bowley: London and Cambridge Economic Service

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

Monthly Averages			
1925	100½	1931	
1926	100½	Jan.	98¼
1927	100¾	Feb.-Mar.	97¼
1928	99¾	Apr.-July	97
1929	99¼	Aug.-Sept.	96¾
1930	98¼	Oct.-Dec.	96½
1931	97		
1930 1st Qtr.	98½	1932.	
1931 1st ,,	98	Jan.	96¼
1932 1st ,,	96	Feb.-May	95¾

1—MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1931 1st Qtr.	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,064	*210*
	2nd ,,	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
	3rd ,,	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th ,,	19·3	*86·6*	304	*49·9*	447	*65·5*	5·86	*278*	1,118	*220*
	1932 1st ,,	18·7	*83·8*	330	*54·1*	458	*67·0*	6·43	*305*	1,128	*222*
	1931 May	17·3	*77·7*	347	*56·9*	435	*63·7*	3·92	*186*	802	*158*
	1932 Mar.	18·8	*84·4*	336	*55·1*	463	*67·7*	6·32	*300*	1,090	*215*
	Apr.	18·4	*82·5*	317	*52·0*	433	*63·4*	6·45	*306*	987	*194*
	May	17·0†	*76·2*	315	*51·8*	417	*61·0*			895	*176*

† Provisional.

2—INDEX OF PRODUCTION (1924=100)

Board of Trade Journal

	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**
1928 Year	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**
1931 ,,	81·6	65·9	100·1	94·9	77·0	96·8	99·3	103·5	**93·8**
1929 1st Qtr.	99·4	112·4	115·7	120·0	102·0	108·3	100·3	97·5	**110·6**
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	75·8	94·6	95·0	109·4	**99·0**
1931 1st ,,	85·3	68·0	95·5	102·5	72·6	97·5	101·3	101·2	**95·0**
2nd ,,	79·7	62·9	110·9	98·7	75·0	95·1	99·1	100·4	**91·9**
3rd ,,	75·7	61·0	96·7	89·2	70·7	90·9	95·4	108·6	**89·3**
4th ,,	85·6	71·6	97·4	89·1	89·6	101·7	101·3	103·6	**97·1**
1932 1st ,,	83·0	70·4	97·8	91·2	91·1	101·2	99·6	97·4	**95·6**

3—SHIPBUILDING

Lloyd's Register

[Thousands of tons gross]

	GREAT BRITAIN AND IRELAND			OTHER COUNTRIES
	Tonnage commenced	Tonnage launched	Tonnage building at end of Quarter	Tonnage building at end of Quarter
Quarterly Averages 1925-1927	263	246	1,091	1,276
1928	324	361	1,244	1,429
1929	412	381	1,455	1,446
1930	237	370	1,258	1,547
1931	50	117	517	1,173
1930 1st Quarter	427	345	1,615	1,651
1931 1st ,,	33	146	694	1,306
2nd ,,	23	170	556	1,270
3rd ,,	39	80	417	1,114
4th ,,	105	71	401	1,003
1932 1st ,,	26	35	373	925

4—BUILDING GREAT BRITAIN†

Abstracts of Labour Statistics and Ministry of Labour Gazette

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

	Dwelling Houses	Factories & Business Premises	Other Buildings	Total
1925 Year	45·358	8·765	13·324	66·447
1926 ,,	46·209	8·827	12·594	67·630
1927 ,,	39·889	10·645	13·748	64·282
1928 ,,	40·124	12·060	15·251	67·435
1929 ,,	44·260	12·121	16·713	73·094
1930 ,,	46·764	10·056	17·785	74·605
1931 ,,	40·492	7·948	14·570	63·010
1931 May	3·719	·390	1·565	5·674
1932 May	4·149	·735	1·119	6·003
1931 Jan-May	17·212	3·316	6·922	27·450
1932 Jan-May	17·727	2·819	5·152	25·698

† Returns to Ministry of Labour from Local Authorities in principal urban areas (excluding the London County Council area).

XIV—RETAIL TRADE GREAT BRITAIN

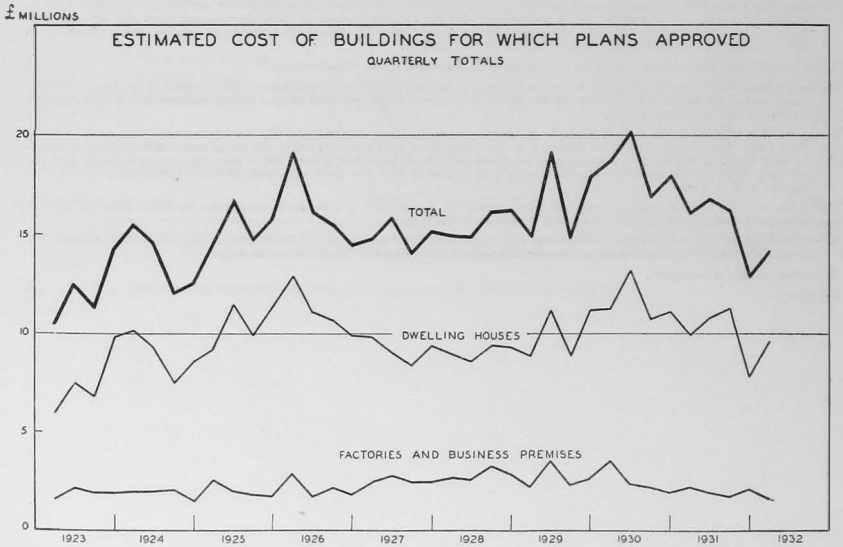
SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

	Sales 1931/2 (at selling value)						Stocks 1931/2 (at cost)					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Piece-goods	− 4·6	− 5·4	− 6·6	− 3·7	−16·8	− 2·3	− 5·7	−4·4	+1·5	− 2·1	−2·7	− 3·8
Women's wear*	−10·8	− 8·3	− 8·9	− 4·1	− 7·1	− 1·7	− 4·0	−2·9	− ·4	− 2·5	−5·3	− 6·4
(i) Fashion departments	− 9·8	−10·8	− 7·5	− 3·5	− 8·3	− 2·3	− 3·8	+ ·1	−1·4	− 4·6	−6·8	− 7·6
(ii) Girls' and children's wear	−12·1	− 8·6	− 8·2	− 3·1	− 4·0	− 6·4	− 3·9	−6·3	−4·1	− 3·5	−4·8	− 7·9
(iii) Fancy drapery	−11·0	− 6·9	− 9·8	− 6·6	− 6·6	+ ·4	− 2·9	−3·9	+1·3	+ 1·0	−2·1	− 3·4
Men's and boys' wear*	− 8·8	− 6·0	− 9·5	− 3·2	− 8·4	− 8·0	− 4·9	−5·6	−1·6	− ·4	+ ·5	− 1·8
(i) Men's wear	− 6·3	− 4·5	−10·6	− ·2	− 4·8	−10·1	− 4·7	−5·5	− ·8	nil	+ ·5	− 1·8
(ii) Boys' wear	− 9·9	−12·4	− 7·9	+ 1·4	+ 3·6	− 4·9	− 5·4	−5·1	−2·0	− 3·2	+ ·4	− 2·5
Boots and shoes	− 7·7	−10·1	− 6·1	−13·1	− 8·6	− 6·5	− 2·5	−3·4	−2·6	− 2·1	−2·1	− ·7
Furniture	− 1·9	− 2·2	+ 1·4	− 1·8	− 9·4	+ 4·8	− 5·5	−5·3	−1·7	− 1·4	− ·6	− 2·8
Hardware	+ ·1	− 8·2	− 2·0	+ 4·2	− 4·7	+ 5·3	− 1·9	−1·4	+1·8	+ 1·0	+ ·3	− 3·6
Fancy goods	− 8·2	− 8·6	− 6·1	+ 1·6	− 5·8	+ 2·8	− ·3	−1·1	+ ·9	+ 1·9	− ·5	− 2·2
Sports and travelling	− 7·0	− 6·3	− 9·7	+ 2·0	− 5·8	− 4·8	− 9·0	−6·9	−4·7	− 4·5	−5·4	− 6·6
Miscellaneous	−11·7	− 5·6	− 8·8	− 3·5	− 5·5	+ 1·8	−10·8	−5·8	−1·3	− 2·0	−8·3	− 7·8
Total of above	− 8·4	− 7·0	− 6·7	− 4·1	− 8·1	− 1·4	− 4·1	−3·8	−1·0	− 1·7	−2·6	− 3·6
Food and perishables	− 5·9	− 3·6	− 4·7	− 4·7	− 4·7	− 2·8	− 4·2	−5·8	−3·6	− 1·6	− ·1	− 3·2
TOTAL	− 7·0	− 5·2	− 5·6	− 4·5	− 6·1	− 2·2	− 4·1	−3·9	−1·2	− 1·6	−2·5	− 3·6
Scotland	− 6·0	− 3·8	− 4·5	− 6·2	− 4·1	− 4·9	− 4·2	−2·3	−2·6	+ 1·4	− ·6	− ·4
Wales and North of England	− 7·1	− 4·8	− 4·9	− 5·4	− 5·5	− 2·7	− 3·0	−6·2	− ·2	− ·6	−1·3	− 1·9
South of England	− 5·7	− 3·2	− 4·5	− 3·9	− 3·7	− 2·1	− 3·6	−4·1	−1·5	− ·8	−2·2	− 3·1
London (Central and West End)	− 8·8	−10·7	− 8·7	− 2·1	−13·4	+ ·3	− 5·5	−3·1	−1·3	− 3·3	−4·1	− 6·0
London (Suburban)	− 8·0	− 4·4	− 6·5	− 3·6	− 6·4	− 1·5	− 2·2	−2·4	−1·1	− 1·4	−1·4	− 1·9

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



XV—RAILWAYS GREAT BRITAIN

Compiled from the *Statistical Abstract for the U.K.*, etc.

1—WORKING RECEIPTS AND EXPENDITURE 1900/1913 AND 1919/1931

Amounts in £ millions

	PASSENGER TRAFFIC RECEIPTS*			GOODS TRAFFIC RECEIPTS*				Other Working Receipts‡	Total Working Receipts	Total Working Expenses §	Expenses as Percentage of Receipts
	Tickets (including Season Tickets)	Parcels, Mails, &c.	Total	Merchandise (including Live Stock)†	Coal, Coke, &c.†	Other Minerals†	Total				
1900	36·5	6·9	43·4	29·1	22·7		51·8	5·8	101·0	62·5	*60*
1901	37·5	7·1	44·6	29·3	22·0		51·3	6·8	102·7	65·1	*63*
1902	38·0	7·3	45·3	29·6	23·3		52·9	7·2	105·4	65·4	*61*
1903	38·3	7·5	45·8	28·2	25·1		53·3	7·7	106·8	66·1	*61*
1904	38·4	7·9	46·3	28·2	25·4		53·6	7·8	107·7	66·6	*62*
1905	38·6	8·0	46·6	28·6	26·0		54·6	8·2	109·4	67·5	*62*
1906	39·5	8·2	47·7	29·2	27·3		56·5	8·8	113·0	70·2	*61*
1907	40·4	8·3	48·7	30·1	29·2		59·3	9·2	117·2	74·0	*61*
1908	41·0	8·5	49·5	29·0	27·9		56·9	9·2	115·6	73·8	*63*
1909	40·3	8·7	49·0	29·4	28·1		57·5	9·3	115·8	72·4	*62*
1910	41·5	9·0	50·5	30·5	28·9		59·4	9·6	119.5	73·8	*61*
1911	42·4	9·3	51·7	31·8	29·4		61·2	9·8	122·7	75·8	*62*
1912	42·5	9·5	52·0	33·1	28·8		61·9	10·1	124·0	78·4	*63*
1913	45·2	9·3	54·5	32·6	22·7	9·0	64·3	1·0	119·8	75·7	*63*
				1914—1918. Not available							
1919	78·9	10·4	89·3	32·7	22·2	9·2	64·1	24·8	178·2	164·6	*92*‡‡
1920	90·1	17·9	108·0	71·9	35·4	18·4	125·7	5·2	238·9	232·0	*97*‡‡
1921††	85·5	20·4	105·9	64·4	31·9	13·2	109·5	2·4	217·8	226·8	*104*‡‡
1922	82·8	19·0	101·8	60·8	40·5	14·2	115·5	2·0	219·3	174·8	*80*
1923	77·0	17·1	94·1	53·8	40·1	15·8	109·7	2·0	205·8	166·0	*81*
1924	78·5	16·6	95·1	52·2	37·8	16·4	106·4	1·9	203·4	166·9	*82*
1925	77·1	17·0	94·1	52·1	35·8	15·8	103·7	1·9	199·7	165·0	*83*
1926¶	68·6	16·5	85·1	47·9	24·2	13·0	85·1	1·7	171·9	154·0	*90*
1927	72·3	18·0	90·3	55·7	37·6	17·1	110·4	1·7	202·4	160·6	*79*
1928	71·1	17·8	88·9	52·9	34·5	15·9	103·3	1·8	194·0	153·5	*79*
1929	69·1	17·9	87·0	52·3	37·5	16·8	106·6	1·8	195·4	151·3	*77*
1930	65·8	17·9	83·7	48·6	35·6	15·2	99·4	1·7	184·8	147·6	*80*
1931°°	61·0	17·2	78·2	44·6	33·0	12·8	90·4	1·6	170·2	136·9	*80*

* During the War Passenger Fares were increased by 50 %. In 1920 Freight Rates were increased by about 100 % and Ordinary Passenger Fares by an additional 25 %. In 1923 reductions to a level of 50 % above Pre-War were made in all Ordinary Passenger Fares and certain Freight Rates. In February, 1927, Freight Rates were further increased by about 6·7 %. The 1929-31 figures include certain rebates, the amount of which is shown under Railway Rates Rebate Fund in Section 3 opposite.

† In 1903 and 1927 small changes were made in the composition of the Merchandise and Minerals Groups.

‡ The drop in Other Receipts in 1913 is due to a revision in the scope of the *Railway Returns*, in particular to the exclusion of the Manchester Ship Canal figures: the increases in 1919 and 1920 are due to the inclusion of the estimated value of services rendered to H.M. Government in connection with demobilization, etc.

§ During the War, Working Expenses were increased by additions to Wages Costs, culminating in 1918 in a supplementary flat-rate allowance of 33s. a week. In 1919 they were further increased by the institution of the 8 hour day and in 1920 by the raising of the flat rate allowance to 38s. a week. In August, 1923, a reduction of 2·5 % was made in all wages and salaries, but in May, 1930, the former wage level was restored. In March, 1931, a general reduction of wages and salaries by 2·5 % was again made, together with a further reduction of 2·5 % in wages over 40s. a week.

†† Most of the Railways were amalgamated into four groups under the Railway Act of 1921. As a consequence, the figures given for 1922 and subsequent years are not strictly comparable with those for earlier years.

‡‡ Between 1919 and 1921, the year in which the Railways were decontrolled, the Government assisted the Railway Companies to maintain the 1913 level of *Net* Receipts by grants amounting to some £126 millions, not included in "Total Working Receipts."

¶ General Strike and Coal Stoppage.

°° Provisional.

XV—RAILWAYS GREAT BRITAIN—*continued*

Compiled from the *Statistical Abstract for the U.K.* etc.

2—JOURNEYS, TONNAGE CARRIED, TRAIN MILES AND AVERAGE RECEIPTS 1913 AND 1919/1931

	PASSENGER TRAFFIC		GOODS TRAFFIC				TRAIN MILEAGE					
			Tonnage Carried		Average Receipts per ton		Train Miles Run			Average Receipts per Train Mile		
	Approximate Number of Journeys*	Average Receipts per Journey	Total †	of which Coal, Coke, &c.	Total †	of which Coal, Coke, &c.	Passenger	Goods	Total	Passenger	Goods	Total
	(millions)	(pence)	(millions)	(millions)	(shillings)	(shillings)	(millions)	(millions)	(millions)	(shillings)	(shillings)	(shillings)
1913	1,549	7·0	364·4	225·6	3·5	2·0	260·7	155·4	416·1	4·2	8·3	5·7
					1914—1918. Not available							
1919	2,065	9·2	304·9§	180·1§	4·1	2·5	195·0	139·1	334·1	9·2	9·2	9·2
1920	2,185	9·9	318·1§	181·2§	7·8	3·9	219·0	144·7	363·7	9·9	17·4	12·8
1921††	1,786	11·5	217·9	128·3	9·8	4·9	205·4	109·7	315·1	10·3	20·0	13·7
1922	1,749	11·4	301·6	200·1	7·5	4·1	239·4	131·9	371·3	8·5	17·5	11·7
1923	1,772	10·4	343·3	222·2	6·3	3·6	251·7	143·1	394·8	7·5	15·3	10·3
1924	1,747	10·8	335·5	209·2	6·2	3·6	254·6	143·8	398·4	7·5	14·8	10·1
1925	1,744	10·6	316·0	193·7	6·4	3·7	261·8	141·1	402·9	7·2	14·7	9·8
1926	1,542	10·7	215·6	114·1	7·7	4·2	233·6	112·9	346·5	7·3	15·1	9·8
1927	1,651	10·5	321·8	195·8	6·7	3·8	268·9	144·1	413·0	6·7	15·3	9·7
1928	1,666	10·2	306·1	187·3	6·6	3·7	277·2	139·5	416·7	6·4	14·8	9·2
1929	1,705	9·7	329·6	207·1	6·4	3·6	283·3	144·1	427·4	6·1	14·8	9·1
1930	1,685	9·4	304·4	193·3	6·4	3·7	284·8	139·4	424·2	5·9	14·3	8·6
1931**	1,607	9·1	268·4	173·7	6·6	3·8	280·7	131·0	411·7	5·6	13·8	8·2

* Includes those of Season Ticket Holders, who are assumed to make 600 journeys each a year.

† Excludes Live Stock.

§ Includes Tonnage carried free on behalf of H.M. Government.

†† Most of the Railways were amalgamated into four groups under the Railway Act of 1921. As a consequence, the figures given for 1922 and subsequent years are not strictly comparable with those for earlier years.

** Provisional.

3—WORKING EXPENDITURE 1927/1931

£ millions

	1927	1928	1929	1930	1931 ‡
Maintenance of Way and Works	22·6	22·5	22·5	21·2	19·4
Maintenance of Rolling Stock	28·1	26·5	27·0	25·8	23·3
Locomotive Running Expenses	39·9	36·5	36·2	35·8	33·5
Traffic Expenses	54·3	53·0	51·5	51·1	47·6
Rates	7·3	6·7	4·9	1·6	1·5
Railway Freight Rebates Fund *			1·0	4·2	4·1
Other Working Expenditure †	8·4	8·3	8·2	7·9	7·5
Total Working Expenditure	**160·6**	**153·5**	**151·3**	**147·6**	**136·9**

* Represents the amount of rates of which the Railway Companies were relieved in 1929, with the stipulation that it was to be devoted to allowing rebates from charges on selected agricultural and coal traffics, pit props and certain raw materials of the iron and steel industry.

† General Charges, Compensation (accidents and losses), Government Duty, National Insurance, etc.

‡ Provisional.

STATISTICAL SUMMARY

JULY 1932

BANK OF ENGLAND

TABLES

Unless otherwise stated in the tables, statistics refer to the United Kingdom or London, as the case may be.

	Page
I—Bank of England †	1
II—London Clearing Banks †	2
III—Currency: Great Britain and Ireland	2
IV—Money and Bill Rates †	3
V—Foreign Exchanges †	3
VI—Bank Clearings †	3
VII—Exchequer Revenue and Expenditure	4
VIII—New Capital Issues	5
IX—Security Prices †	5
X—Overseas Trade: United Kingdom †	6
XI—International Trade	7
XII—Commodity Price Indexes †	8
1—Index of Wholesale Prices	
2—Index of Retail Food Prices and Cost of Living	
XIII—Unemployment †	9
XIV—Employment: Great Britain	9
XV—Production: Monthly Output and Indexes of Output †	10
XVI—Retail Trade: Great Britain †	10
XVII—Building Societies	11
XVIII—Quarterly Statistics	12

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
JULY 1932

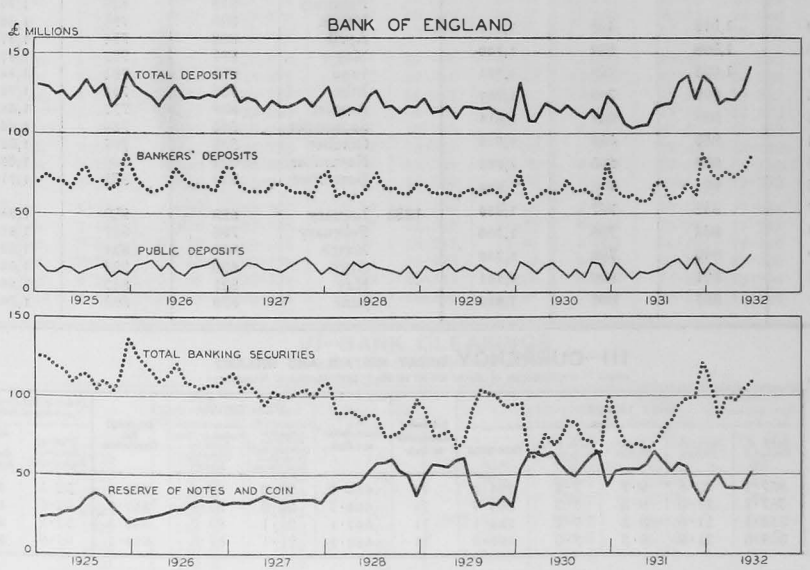
I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	,,	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	,,	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
Apr.	355·9	39·9	,,	219·1	41·1	3·8	120·8	13·7	72·3	34·1	56·7	11·5	29·0	40·5
May	356·9	40·5	,,	200·7	59·5	3·8	122·4	17·3	76·3	33·9	70·9	11·9	21·3	41·2
June	358·3	50·0	,,	200·6	59·6	3·8	133·3	23·7	84·7	33·9	70·2	13·4	25·9	50·7
1931 July 22	**356·1**	**52·7**	,,	**233·3**	**11·6**	**4·1**	**148·8**	**16·4**	**60·2**	**32·8**	**34·4**	**7·1**	**32·0**	**53·9**
1932 July 20	**365·8**	**45·8**	,,	**241·3**	**18·9**	**3·8**	**136·6**	**13·4**	**88·0**	**33·7**	**66·2**	**14·3**	**26·0**	**46·7**

† Including Third Series Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue, and First and Second Series Treasury Notes).

* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd November, 1928.



II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

£ 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
1931 ,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931 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
Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932 Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7
Apr.	1680·5	173·3	*10·3*	112·4	*6·7*	240·1	*14·3*	881·0	*52·4*	287·5	*17·1*	98·1
May	1699·0	179·1	*10·5*	113·1	*6·7*	246·5	*14·5*	871·4	*51·3*	300·2	*17·7*	99·5
June	1764·4	191·3	*10·8*	113·4	*6·4*	277·7	*15·7*	852·2	*48·3*	339·7	*19·3*	93·2

LONDON CLEARING BANKS' DEPOSITS

Report of Committee on Finance and Industry and League of Nations Bulletin

£ millions

	Current Accounts	Deposit Accounts	Total
Monthly Averages			
1919	1,016	495	1,511
1920	1,098	622	1,720
1921	1,025	729	1,754
1922	998	709	1,707
1923	966	648	1,614
1924	950	666	1,616
1925	923	680	1,603
1926	921	688	1,609
1927	932	727	1,659
1928	954	755	1,709
1929	940	798	1,738
1930	921	820	1,741
1931	897	802	1,699

	Current Accounts	Deposit Accounts	Total
1931 January	962	842	1,804
February	913	829	1,742
March	895	798	1,693
April	886	784	1,670
May	887	789	1,676
June	951	791	1,742
July	935	787	1,722
August	889	777	1,666
September	885	769	1,654
October	859	797	1,656
November	822	830	1,652
December	879	835	1,714
1932 January	829	820	1,649
February	786	827	1,613
March	810	821	1,631
April	800	834	1,634
May	821	843	1,664
June	879	865	1,744

III—CURRENCY GREAT BRITAIN AND IRELAND

(Data in continuation of Table XVIII in May, 1932, Statistical Summary)

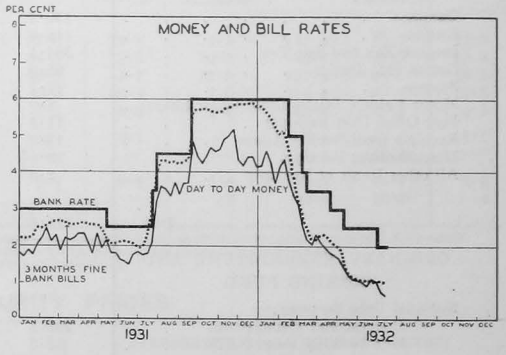
£ millions

	NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS		Estimated Net Circulation	*Index of Net Circulation (Average of 1934=100)*	
	Bank of England	Scottish Banks	Irish Banks	Irish Free State Notes	Total Notes			Requisite Cover for Scottish and Irish Bank Note Issues	Notes & Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variations*
1932 Mar.	357·1	20·5	9·2	7·2	394·0	71	465·0	20·0	89·4	355·6	*92·5*	*93·2*
Apr.	357·1	21·0	9·3	7·3	394·7	71	465·7	20·6	87·9	357·2	*93·0*	*93·5*
May	358·1	21·6	9·2	7·2	396·1	71	467·1	21·1	87·7	358·3	*93·2*	*93·0*
June	359·5	21·5	9·3	7·0	397·3	71	468·3	21·1	87·5	359·7	*93·6*	*91·9*

IV—MONEY AND BILL RATES

	Bank Rate	Yearly and Monthly Averages: Treasury Bills ‡ (Weekly Allotment)	Daily Rates from *The Times* ⊕: 3 Months Fine † BankBills	Loans for Short Periods	Day to Day Money
1929 Year	5·498⊕	5·264	5·26	4·61	4·47
1930 ,,	3·414⊕	2·484	2·57	2·45	2·27
1931 ,,	3·969⊕	3·593	3·61	3·07	2·94
1931 June	2½	2·106	2·09	1·94	1·66
July	2½ (22nd); 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
Dec.	6	5·596	5·88	4·88	4·25
1932 Jan.	6	4·982	5·56	4·81	4·19
Feb.	6; 5 (18th)	3·996	4·66	4·47	3·91
Mar.	5; 4 (10th); 3½ (17th)	2·236	2·59	2·88	2·47
Apr.	3½; 3 (21st)	2·094	2·19	2·16	1·91
May	3; 2½ (12th)	1·088	1·44	1·50	1·31
June	2½; 2 (30th)	·852	1·06	1·22	1·03

⊕ Average rate for all working days.
‡ Weighted average.
† 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)		On Berlin (Par 20·4294)		On Amsterdam (Par 12·1071)		On Zurich (Par 25·2215)	
1929 Year	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*
1931 ,,	4·533	*93·15*	115·640	*93·10*	19·177	*93·87*	11·266	*93·05*	23·373	*92·67*
1931 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*
Dec.	3·372	*69·29*	85·910	*69·16*	14·260	*69·80*	8·371	*69·14*	17·293	*68·56*
1932 Jan.	3·431	*70·50*	87·325	*70·30*	14·496	*70·96*	8·535	*70·50*	17·588	*69·73*
Feb.	3·457	*71·04*	87·785	*70·67*	14·549	*71·22*	8·566	*70·75*	17·727	*70·29*
Mar.	3·629	*74·57*	92·250	*74·27*	15·242	*74·61*	9·003	*74·36*	18·746	*74·33*
Apr.	3·752	*77·10*	95·175	*76·62*	15·793	*77·31*	9·263	*76·51*	19·300	*76·52*
May	3·677	*75·56*	93·154	*75·00*	15·443	*75·59*	9·065	*74·87*	18·794	*74·52*
June	3·649	*74·98*	92·666	*74·60*	15·386	*75·31*	9·021	*74·51*	18·695	*74·12*

VI—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

	Town, Metropolitan, Country and Provincial	Country and Provincial only	*Index of Country and Provincial (1924 = 100)*		Town, Metropolitan, Country and Provincial	Country and Provincial only	*Index of Country and Provincial (1924 = 100)*
1925	137·7	15·6	*102*	1931 Apr.	139·8	13·4	*88*
1926	135·0	14·5	*95*	May	140·3	13·0	*85*
1927	140·9	15·3	*100*	June	125·6	12·3	*81*
1928	149·4	15·4	*101*	1932 Apr.	103·3	13·0	*85*
1929	151·5	15·2	*100*	May	110·5	12·6	*83*
1930	146·3	14·0	*92*	June	110·8	12·0	*79*
1931	121·9	12·9	*85*				

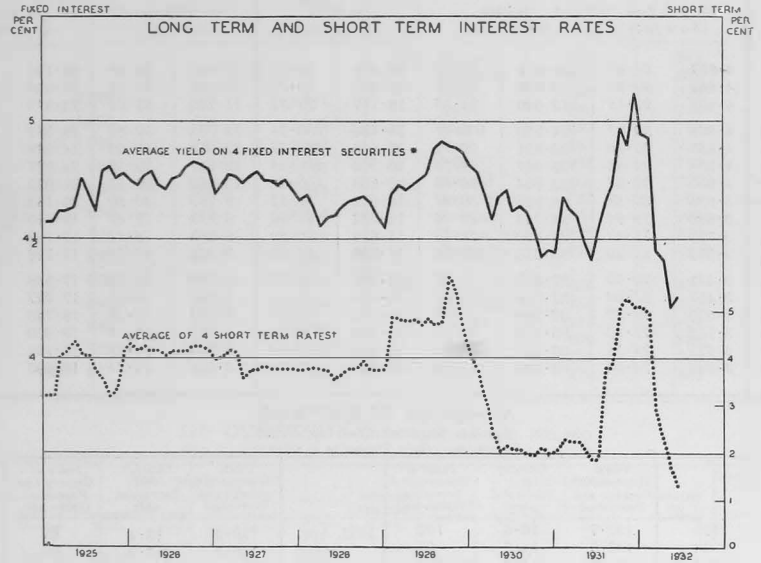
VII—EXCHEQUER REVENUE AND EXPENDITURE

London Gazette and Finance Accounts of the U.K.

£ millions

ORDINARY REVENUE	Actual for the year 1931/32	Estimate for the year 1932/33	Actual 1st April to 16th July 1932	Increase + or decrease − over corresponding period in year 1931/32
Customs	136·1	174·6	47·2	+12·3
Excise	119·9	125·4	32·1	− 3·2
Income Tax and Sur-Tax	364·1	326·0	34·0	− 7·0
Estate, etc., Duties	65·0	76·0	25·8	+ 2·9
Stamps	17·1	23·0	2·7	− ·4
Motor Vehicle Duties (Exchequer Share)	5·0	5·0	1·9	+ ·2
Post Office (Net Receipt)	11·5	11·7	4·0	− ·4
Receipts from Sundry Loans	13·8	4·4	2·7	− 8·4
Miscellaneous Receipts	29·9‡	17·5	3·3	− 3·0
All other Items of Revenue	8·6*	3·2	·4	—
Total	**771·0**	**766·8**	**154·1**	**− 7·0**
ORDINARY EXPENDITURE AND SINKING FUND				
National Debt Services:—				
Interest and Management	289·5	276·0	111·6	− 8·2
New Sinking Fund (1928)	32·5	32·5	7·9	− 3·6
Army, Navy and Air Forces	107·3	104·4	31·9	− 3·2
Civil Services (excluding Post Office)	331·9	342·8	89·5	+ 1·3
Other Expenditure	9·4	10·3	2·2	+ ·1
Total	**770·6**	**766·0**	**243·1**	**−13·6**

*Including Appropriations from Rating Relief Suspense Account amounting to £4 millions in 1931/32.
‡Including £12·8 millions transferred from Dollar Exchange Reserve Account.



* Calculated from London and Cambridge Economic Service Fixed Interest Security Index. The four securities are 4% Funding Loan, 3½% Conversion Loan, 3% London County Consolidated Stock and London Midland and Scottish Railway Company 4% Debenture Stock.

† Calculated from London and Cambridge Economic Service Short Money Index. The four Rates are Bank Rate, Bankers' Deposit Rate, Day to Day Money Rate and Three Months Bank Bill Rate. Since there is much greater movement in Short Term Rates than in Fixed Interest Rates, the former are shown on a scale one-fifth of that adopted for the latter.

VIII—NEW CAPITAL ISSUES

Amounts in £ millions — *Bank of England Estimates*

		Grand Total *	FOR UNITED KINGDOM		FOR OVERSEAS COUNTRIES					Investment Trusts
			Industrial †	Total	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1927	Year	297·2	121·4	146·4	94·7	27·6	23·7	4·8	150·8	*50·7*	19·5
1928	,,	326·7	159·4	176·6	79·9	34·3	23·3	12·6	150·1	*45·9*	33·9
1929	,,	244·0	134·7	136·7	55·0	20·6	14·7	17·0	107·3	*44·0*	26·0
1930	,,	235·3	92·9	122·5	73·5	9·6	22·2	7·5	112·8	*47·9*	9·5
1931	,,	89·6	32·9	40·0	36·9	5·1	5·9	1·7	49·6	*55·4*	4·9
1931	June	12·7	2·1	4·6	5·0	—	3·1	—	8·1	*63·8*	1·1
1932	June	17·4	14·9	15·3	2·1	—	—	—	2·1	*12·1*	—
1931	Jan-June	71·6	19·5	25·3	33·9	5·1	5·9	1·4	46·3	*64·7*	4·3
1932	Jan-June	76·7	48·5	56·3	20·3	—	—	·1	20·4	*26·6*	·4

* Excluding borrowings repayable in less than twelve months, and issues not representing new capital from the point of view of U.K. investors in the aggregate. Issues of the latter kind made by Investment Trusts, however, are shown in the last column.
† Not including borrowings for industrial purposes by Local Government Authorities.

IX—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX * (31 Dec. 1923=100)						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)	First-Class Business (16)	General Business (70)	Speculative (56)	(176)	Price	*Yield*	Price	*Yield*	Price	*Yield*
1931	June	100·9	98·6	96·3	83·6	56·7	80·9	102·9	*4·86*	83·4	*4·20*	96·1	*4·23*
	July	100·1	96·7	91·9	80·1	52·0	77·5	102·6	*4·87*	81·8	*4·28*	94·3	*4·35*
	Aug.	97·2	92·5	84·1	74·1	48·2	72·3	100·1	*4·99*	78·2	*4·47*	91·2	*4·55*
	Sept.	86·9	86·7	77·7	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	88·5	53·0	79·9	95·8	*5·22*	74·7	*4·69*	85·7	*4·94*
	Nov.	92·8	89·8	78·4	80·5	52·2	74·8	96·7	*5·17*	73·1	*4·79*	84·3	*5·05*
	Dec.	91·3	86·3	76·5	74·6	51·4	71·4	94·7	*5·28*	71·0	*4·93*	81·8	*5·24*
1932	Jan.	94·8	86·8	81·6	76·7	51·5	73·3	97·2	*5·15*	74·2	*4·72*	85·4	*4·97*
	Feb.	97·5	88·1	83·7	76·7	51·3	73·9	98·3	*5·09*	75·5	*4·64*	87·3	*4·84*
	Mar.	101·9	93·9	89·5	80·7	50·7	77·1	100·4	*4·98*	82·9	*4·22*	94·9	*4·32*
	Apr.	101·4	93·0	85·2	70·8	45·6	70·8	100·6	*4·97*	84·1	*4·16*	96·2	*4·24*
	May	105·8	95·6	83·5	65·7	43·9	68·8	101·4	*4·93*	87·5	*4·00*	99·4	*4·04*
	June	107·3	93·4	83·8	67·8	43·7	69·7	101·8	*4·91*	88·7	*3·94*	101·3	*3·92*

* End of month.
† Averages of mid-day quotations for all working days. The yields are based on market price with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.

* Announcement (30th June) of Conversion of 5% War Loan. Quotation from 6th July is for unassented Stock.

£ millions — *Accounts relating to Trade and Navigation of the United Kingdom*

		Total Imports	Re-Exports	RETAINED IMPORTS: Food, Drink and Tobacco	RETAINED IMPORTS: Raw Materials	RETAINED IMPORTS: Manufactures	RETAINED IMPORTS: Total	EXPORTS OF U.K. PRODUCE: Food, Drink and Tobacco	EXPORTS OF U.K. PRODUCE: Raw Materials	EXPORTS OF U.K. PRODUCE: Manufactures	EXPORTS OF U.K. PRODUCE: Total	Excess of Imports
	1924 Year	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
	1928 ,,	1,195·6	120·3	503·4	268·2	291·8	1,075·3	54·3	70·1	578·9	723·6	351·7
	1929 ,,	1,220·8	109·7	509·5	285·3	305·5	1,111·1	55·7	78·9	573·8	729·3	381·8
	1930 ,,	1,044·0	86·8	451·4	212·1	283·3	957·2	48·2	63·8	440·0	570·8	386·4
	1931 ,,	862·2	64·0	396·8	147·6	244·5	798·2	35·5	47·1	290·6	389·2	409·0
Monthly Averages	1931 2nd Qtr.	69·3	6·1	31·3	11·8	19·2	63·2	2·74	4·03	24·0	31·9	31·3
	3rd ,,	67·9	4·2	32·1	11·0	19·9	63·7	2·69	3·65	23·6	31·1	32·6
	4th ,,	80·3	5·2	37·8	13·4	23·2	75·1	3·25	4·13	23·2	32·3	42·8
	1932 1st ,,	64·5	5·4	30·3	13·9	14·2	59·1	2·76	3·54	23·4	30·8	28·3
	2nd ,,	55·5	4·4	28·4	11·2	10·8	51·1	2·57	3·71	24·3	31·6	19·5
	1931 May	69·6	5·7	31·8	11·8	19·5	63·9	2·77	4·01	26·0	33·9	30·0
	June	68·6	6·0	31·8	11·3	18·7	62·6	2·56	3·98	21·7	29·4	33·2
	1932 May	55·7	4·4	29·0	11·2	10·6	51·3	2·58	3·58	23·2	30·2	21·1
	June	57·5	4·2	30·4	11·4	10·9	53·3	2·25	3·60	22·9	29·7	23·6

Quantities (millions)

		RETAINED IMPORTS: Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and Refined Petroleum § (gallons)	Iron and Steel and Manufactures thereof (tons)	EXPORTS OF U.K. PRODUCE: Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yds.)	Woollen and Worsted Tissues (sq. yds.)
	1924 Year	206·9	28·9	1,435·6	401·6	1,260·3	2·42	61·7	3·85	163·1	4,444·0	221·6
	1928 ,,	174·0	29·4	1,439·4	440·4	1,833·8	2·89	50·1	4·26	169·2	3,866·5	170·4
	1929 ,,	183·1	28·3	1,461·5	483·2	1,848·3	2·81	60·3	4·38	166·6	3,671·6	155·5
	1930 ,,	181·1	30·3	1,140·1	494·0	2,083·7	2·90	54·9	3·16	137·0	2,406·8	113·8
	1931 ,,	214·0	33·3	1,048·4	591·8	1,951·1	2·84	42·7	1·98	133·5	1,716·2	86·1
Monthly Averages	1931 2nd Qtr.	13·8	2·84	67·8	64·7	168·0	·22	3·62	·17	10·4	136·5	5·44
	3rd ,,	21·4	2·77	49·3	17·3	159·4	·22	3·45	·15	10·5	149·9	7·81
	4th ,,	22·0	2·87	139·7	41·5	150·1	·31	3·70	·18	13·2	139·6	6·84
	1932 1st ,,	15·1	2·68	113·1	76·6	162·4	·18	3·16	·16	14·6	187·6	7·53
	2nd ,,	14·9	2·77	91·8	65·1	180·0	·14	3·45	·16	12·3	195·0	6·07
	1931 June	14·3	2·63	71·5	36·8	179·1	·25	3·75	·16	9·6	132·8	6·12
	1932 May	14·8	2·61	97·0	82·7	174·2	·14	3·30	·15	12·7	201·0	5·64
	June	16·3	2·99	83·4	48·3	192·1	·13	3·43	·15	10·2	184·8	6·33

§ Excluding Oil Fuel shipped for the use of steamers, etc., engaged in the foreign trade (including fishing vessels).

INDEXES OF VOLUME AND AVERAGE VALUE OF OVERSEAS TRADE

(1930 = 100)

Board of Trade Journal

		VOLUME: Retained Imports: Food, etc.	Raw Materials	Manufactures	Total	VOLUME: Exports of U.K. Produce: Food, etc.	Raw Materials	Manufactures	Total	AVERAGE VALUE: Retained Imports: Food, etc.	Raw Materials	Manufactures	Total	AVERAGE VALUE: Exports of U.K. Produce: Food, etc.	Raw Materials	Manufactures	Total
1924	Year	86·5	99·6	76·6	88·0	101·1	119·0	116·7	116·2	135·5	153·3	122·5	135·0	116·8	110·3	120·5	120·8
1930	,,	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1931	,,	108·2	93·9	101·7	102·9	83·1	82·1	74·2	76·2	81·3	74·1	84·9	81·0	88·6	90·0	89·0	89·4
1930	1st Qtr.	92·9	113·5	102·5	100·5	98·2	111·5	113·4	111·4	108·8	111·1	103·2	107·7	101·3	105·0	102·9	103·2
	2nd ,,	94·5	95·1	99·8	96·2	86·9	98·9	100·0	93·3	101·0	103·4	101·4	101·4	101·3	100·6	100·2	100·3
	3rd ,, †	95·6	90·3	96·7	94·7	106·2	82·8	95·5	96·0	99·1	97·3	100·6	99·3	98·4	98·0	99·7	99·5
	4th ,, †	116·9	101·1	101·0	108·5	109·5	97·2	91·1	94·3	92·9	87·7	95·0	92·4	95·5	94·8	96·4	96·4
1931	1st ,,	97·7	95·4	91·1	95·2	86·1	79·0	76·2	77·7	84·6	77·1	80·4	84·5	89·5	92·5	93·6	93·2
	2nd ,,	99·9	88·8	97·1	96·7	77·4	84·6	72·0	74·0	83·4	75·5	83·7	82·0	88·2	89·8	90·9	90·8
	3rd ,, †	108·1	83·7	102·9	100·9	72·2	77·7	74·1	74·4	78·9	74·1	81·8	79·1	93·1	88·7	86·7	87·8
	4th ,, †	127·0	107·7	115·6	119·0	94·6	87·1	74·5	78·8	79·1	70·4	85·1	79·0	85·1	89·2	84·9	86·0
1932	1st ,,	102·8	109·2	70·5	94·5	80·7	73·7	77·2	76·9	78·3	72·0	85·3	78·4	85·1	90·4	82·7	84·2
	2nd ,,	98·1	81·9	59·5	85·1	74·9	77·4	79·8	78·7	77·1	69·1	76·9	75·3	85·4	90·3	82·9	84·3

† Provisional: Bank of England.

XI—INTERNATIONAL TRADE

[SPECIAL TRADE: MERCHANDISE ONLY]

Monthly Bulletin and other publications of the League of Nations

IMPORTS

Monthly Averages (or totals) in millions
Index: monthly average 1929 = 100

Monthly Averages or Totals	U.K.*		FRANCE		BELGIUM		GERMANY†		ITALY§		SWEDEN		U.S.A.		AUSTRALIA		ARGENTINA §		JAPAN		WORLD ‡	
	£	*Index*	Francs	*Index*	Francs	*Index*	R'marks	*Index*	Lire	*Index*	Kronor	*Index*	$	*Index*	£ A	*Index*	Pesos	*Index*	Yen	*Index*	$	*Index*
1928	89·6	*97*	4,453	*92*	2,605	*90*	1,187	*104*	1,859	*103*	142	*95*	340	*94*	11·38	*96*	69·7	*97*	178	*98*	2,888	*98*
1929	92·6	*100*	4,852	*100*	2,852	*100*	1,121	*100*	1,805	*100*	149	*100*	362	*100*	11·85	*100*	71·8	*100*	181	*100*	2956	*100*
1930	70·8	*86*	4,376	*90*	2,577	*87*	866	*77*	1,444	*80*	138	*93*	260	*72*	7·83	*65*	61·6	*86*	126	*70*	2,404	*81*
1931	66·5	*72*	3,517	*73*	1,978	*67*	561	*50*	960	*54*	120	*81*	174	*48*	4·29	*36*	43·0	*60*	101	*56*	1,745	*59*
1931 1st Qtr.	64·1	*69*	3,937	*81*	2,102	*71*	640	*57*	1,028	*57*	106	*71*	189	*52*	4·81	*41*	54·5	*76*	108	*60*		
2nd "	63·2	*68*	3,797	*78*	2,103	*71*	629	*56*	1,182	*65*	123	*83*	178	*49*	3·66	*31*	41·9	*58*	118	*65*		
3rd "	63·7	*69*	3,391	*70*	1,915	*65*	488	*44*	852	*46*	121	*81*	173	*48*	4·20	*35*	41·8	*58*	89	*49*		
4th "	75·1	*81*	2,942	*61*	1,800	*61*	486	*43*	840	*47*	130	*87*	158	*44*	4·48	*38*	33·8	*47*	87	*48*		
1932 1st "	58·1	*64*	2,453	*51*	1,544	*52*	415	*37*	736	*41*	92	*62*	132	*36*	4·15	*35*	31·0	*43*	134	*74*		
1932 April	48·9	*53*	2,837	*59*	1,322	*45*	427	*38*	785	*43*	103	*68*	127	*35*	4·87	*41*	31·8	*44*	142	*78*		
May	51·3	*55*	2,482	*51*			351	*31*	755	*42*	91	*61*	112¶	*31*	4·77	*40*	27·7	*39*	145	*80*		

EXPORTS

1928	60·3	*99*	4,342	*104*	2,573	*97*	908	*92*	1,250	*98*	131	*87*	419	*97*	11·07	*111*	87·9	*111*	159	*91*	2,727	*99*
1929	60·8	*100*	4,178	*100*	2,647	*100*	1,055	*100*	1,270	*100*	151	*100*	430	*100*	10·01	*100*	79·5	*100*	175	*100*	2,749	*100*
1930	47·6	*78*	3,570	*85*	2,187	*83*	944	*89*	1,010	*80*	129	*85*	315	*73*	7·41	*74*	51·2	*64*	119	*66*	2,203	*80*
1931	32·4	*53*	2,535	*61*	1,927	*73*	767	*73*	857	*66*	94	*62*	198	*46*	7·43	*74*	53·4	*67*	93	*53*	1,565	*57*
1931 1st Qtr.	34·4	*57*	2,802	*67*	1,968	*74*	760	*72*	790	*62*	72	*48*	232	*54*	7·86	*79*	55·0	*69*	96	*55*		
2nd "	31·9	*52*	2,600	*62*	1,964	*74*	746	*71*	899	*71*	92	*61*	197	*46*	6·96	*70*	56·4	*70*	93	*53*		
3rd "	31·1	*51*	2,390	*57*	1,902	*72*	794	*75*	782	*62*	100	*66*	172	*40*	5·14	*51*	47·9	*60*	101	*58*		
4th "	32·3	*53*	2,339	*56*	1,790	*68*	769	*73*	876	*69*	111	*74*	191	*44*	9·76	*98*	55·1	*69*	83	*47*		
1932 1st "	30·8	*51*	1,765	*42*	1,369	*52*	524	*50*	560	*44*	65	*43*	150	*35*	9·02	*90*	58·6	*74*	81	*46*		
1932 April	34·8	*57*	1,742	*42*	1,348	*51*	472	*45*	540	*43*	66	*44*	132	*31*	9·49	*95*	64·8	*82*	86	*49*		
May	30·2	*50*	1,471	*35*			438	*42*	544	*43*	81	*54*	132¶	*31*	7·31	*73*	44·5	*56*	97	*55*		

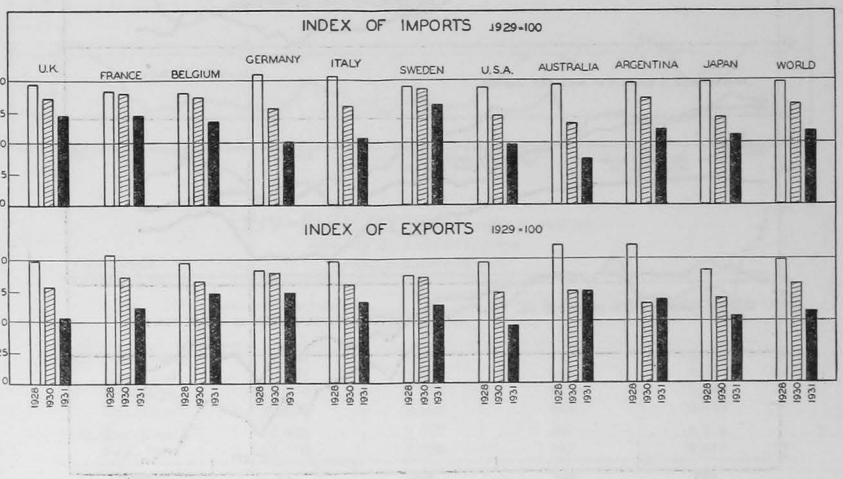
* Excludes the greater portion of the imports and exports of diamonds.

† Exports exclude Reparation deliveries in kind, the monthly average of which was Rm. 55 millions in 1928, Rm. 68 millions in 1929 and Rm. 59 millions in 1930.

§ Includes imports and exports of silver bullion.

‡ With a few unimportant exceptions the figures used to obtain the monthly averages of world trade refer to special trade (merchandise only). The world figures for 1931 are Bank of England estimates of total world imports and exports based on a League sample of 45 countries: these countries in 1929 accounted for about 88 per cent. of total world trade.

¶ Provisional.



XII—COMMODITY PRICE INDEXES

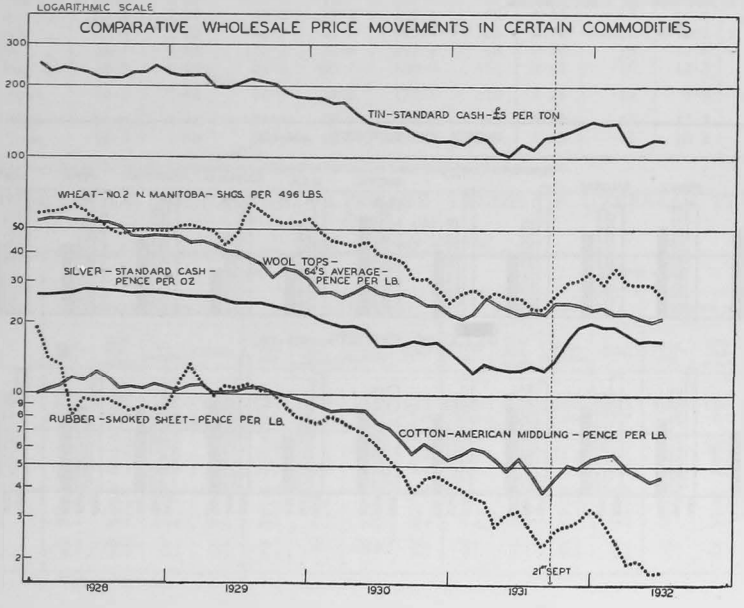
1—WHOLESALE

Board of Trade Journal

2—RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929															
Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
1931															
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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932															
Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131
Feb.	100·3	105·1	137·1	114·2	104·3	128·5	85·0	98·4	98·1	86·5	100·7	100·7	105·3	146	129
Mar.	101·6	104·8	140·5	115·6	104·3	126·7	79·2	98·2	94·1	83·5	99·2	98·9	104·6	144	126
Apr.	98·6	108·5	138·3	115·1	104·0	126·1	76·1	93·0	90·4	79·8	94·6	95·8	102·4	143	125
May	97·3	109·4	136·6	114·4	103·4	118·5	76·7	89·5	88·0	76·5	93·5	93·8	100·7	142	123
June	92·6	105·7	137·5	111·6	102·9	118·7	74·4	85·9	81·8	74·6	90·3	91·3	98·1	143	125



XIII—UNEMPLOYMENT

Ministry of Labour Gazette

	Number 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
Monthly Averages														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1931 Mar.	2,053	613	2,666	21·5	27·4	24·3	26·3	22·9	36·5	27·2	52·6	43·8	12·2	17·9
Apr.	2,028	565	2,593	20·9	26·1	21·6	26·6	22·4	38·2	25·7	52·9	42·9	12·0	17·4
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
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
1932 Mar.	2,233	427	2,660	20·8	26·9	31·0	27·8	22·5	23·4	15·3	58·6	41·9	12·9	16·9
Apr.	2,205	521	2,726	21·4	32·9	29·5	28·1	22·8	24·9	18·0	58·2	43·8	12·7	16·9
May	2,184	638	2,822	22·1	32·3	29·0	29·1	23·1	33·4	25·5	59·0	46·9	12·3	17·4
June	2,145	698	2,843	22·3	40·6	29·0	28·5	21·4	30·4	26·4	58·6	44·8	11·9	17·1

XIV—EMPLOYMENT GREAT BRITAIN

Ministry of Labour Gazette

Thousands

(Average of Monthly Figures)

	Estimated Total Insured, aged 16—64	Deductions		Estimated Number in Employment
		Number Recorded as Unemployed	Number directly involved in Trade Disputes + 3½% allowance for Sickness, etc.	
1931 Jan.-March	12,380	2,595	477	9,308
Apr.-June	12,467	2,550	443	9,474
July-Sept.*	12,550	2,758	450	9,342
Oct.-Dec.*	12,620	2,664	443	9,513
1932 Jan.-March*	12,603	2,707	457	9,439
Apr.-June*	12,610	2,728	455	9,427

* Provisional figures

XV—PRODUCTION

MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1931 1st Qtr.	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,064	*210*
	2nd „	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
	3rd „	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th „	19·3	*86·6*	304	*49·9*	447	*65·5*	5·86	*278*	1,118	*220*
	1932 1st „	18·7	*83·8*	330	*54·1*	458	*67·0*	6·43	*305*	1,128	*222*
	2nd „	17·4	*78·0*	315	*51·6*	437	*63·9*			901	*177*
	1931 June	17·8	*80·2*	324	*53·2*	429	*62·8*	4·65	*220*	776	*153*
	1932 Jan.	18·7	*83·9*	330	*54·2*	430	*62·9*	6·44	*305*	1,162	*229*
	Feb.	18·5	*83·2*	324	*53·1*	481	*70·3*	6·52	*309*	1,133	*223*
	Mar.	18·8	*84·4*	336	*55·1*	463	*67·7*	6·32	*300*	1,090	*215*
	Apr.	18·4	*82·5*	317	*52·0*	433	*63·4*	6·45	*306*	987	*194*
	May	17·0	*76·4*	315	*51·8*	417	*61·0*	6·09	*289*	895	*176*
	June	16·8	*75·3*	311	*51·1*	459	*67·2*			822	*162*

XVI—RETAIL TRADE GREAT BRITAIN

SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

	Sales 1931/2 (at selling value)						Stocks 1931/2 (at cost)					
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Dec.	Jan.	Feb.	Mar.	Apr.	May
Piece-goods	− 5·4	− 6·6	− 3·7	−16·8	− 2·3	−11·5	−4·4	+1·5	− 2·1	−2·7	− 3·8	− 5·2
Women's wear*	− 8·3	− 8·9	− 4·1	− 7·1	− 1·7	− 6·9	−2·9	− ·4	− 2·5	−5·3	− 6·4	− 6·7
(i) Fashion departments	−10·8	− 7·5	− 3·5	− 8·3	− 2·3	− 7·2	+ ·1	−1·4	− 4·6	−6·8	− 7·6	− 8·3
(ii) Girls' and children's wear	− 8·6	− 8·2	− 3·1	− 4·0	− 6·4	− 7·8	−6·3	−4·1	− 3·5	−4·8	− 7·9	− 8·6
(iii) Fancy drapery	− 6·9	− 9·8	− 6·6	− 6·6	+ ·4	−10·1	−3·9	+1·3	+ 1·0	−2·1	− 3·4	− 5·2
Men's and boys' wear	− 6·0	− 9·5	− 3·2	− 8·4	− 8·0	−10·5	−5·6	−1·6	− ·4	+ ·5	− 1·8	− 3·1
Boots and shoes	−10·1	− 6·1	−13·1	− 8·6	− 6·5	−13·1	−3·4	−2·6	− 2·1	−2·1	− ·7	nil
Furniture	− 2·2	+ 1·4	− 1·8	− 9·4	+ 4·8	− 9·4	−5·3	−1·7	− 1·4	− ·6	− 2·8	− 4·3
Hardware	− 8·2	− 2·0	+ 4·2	− 4·7	+ 5·3	+ ·6	−1·4	+1·8	+ 1·0	+ ·3	− 3·6	− 2·1
Fancy goods	− 8·6	− 6·1	+ 1·6	− 5·8	+ 2·8	− 4·5	−1·1	+ ·9	+ 1·9	− ·5	− 2·2	− 3·0
Sports and travelling	− 6·3	− 9·7	+ 2·0	− 5·8	− 4·8	− 9·8	−6·9	−4·7	− 4·5	−5·4	− 6·6	− 4·7
Miscellaneous	− 5·6	− 8·8	− 3·5	− 5·5	+ 1·8	− 1·5	−5·8	−1·3	− 2·0	−8·3	− 7·8	− 2·2
Total of above	− 7·0	− 6·7	− 4·1	− 8·1	− 1·4	− 8·0	−3·8	−1·0	− 1·7	−2·6	− 3·6	− 4·0
Food and perishables	− 3·6	− 4·7	− 4·7	− 4·7	− 2·8	− 3·9	−5·8	−3·6	− 1·6	− ·1	− 3·2	+ 5·7
TOTAL	− 5·2	− 5·6	− 4·5	− 6·1	− 2·2	− 5·9	−3·9	−1·2	− 1·6	−2·5	− 3·6	− 3·5
Scotland	− 3·8	− 4·5	− 6·2	− 4·1	− 4·9	− 4·7	−2·3	−2·6	+ 1·4	− ·6	− ·4	− 2·0
Wales and North of England	− 4·8	− 4·9	− 5·4	− 5·5	− 2·7	− 7·7	−6·2	− ·2	− ·6	−1·3	− 1·9	− 1·3
South of England	− 3·2	− 4·5	− 3·9	− 3·7	− 2·1	− 4·7	−4·1	−1·5	− ·8	−2·2	− 3·1	− 1·1
London (Central and West End)	−10·7	− 8·7	− 2·1	−13·4	+ ·3	− 4·7	−3·1	−1·3	− 3·3	−4·1	− 6·0	− 6·8
London (Suburban)	− 4·4	− 6·5	− 3·6	− 6·4	− 1·5	− 5·7	−2·4	−1·1	− 1·4	−1·4	− 1·9	− 3·2

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

XVII—BUILDING SOCIETIES GREAT BRITAIN

Annual Reports of the Chief Registrar of Friendly Societies

Year	Number of Societies on Register at end of Year	Number of Members: Total	Number of Members: Average number per Society	Advanced on Mortgage during the year: Total	Advanced on Mortgage during the year: Average amount per Society	Management Expenses: Total	Management Expenses: Average per £1,000 Mortgages Outstanding	LIABILITIES: To Shareholders: Total	To Shareholders: As per-centage of Total Liabilities	To Depositors and other Creditors: Total	To Depositors and other Creditors: As per-centage of Total Liabilities	Undivided Profit and Reserve: Total	Undivided Profit and Reserve: As per-centage of Total Liabilities	ASSETS: Balance due on Mortgages: Total	Balance due on Mortgages: As per-centage of Total Assets	Balance due on Mortgages: Average amount per Society	Other Assets: Total	Other Assets: As per-centage of Total Assets
		thousands		£ millions	£ thousands	thousands	£	£ millions		£ millions		£ millions		£ millions		£ thousands	£ millions	
1901	2,208	578	262	8·9	4·0			35·4	58·2	22·1	36·2	3·4	5·6	46·8	76·9	21·2	14·1	23·1
1902	2,145	531	271	8·9	4·1			36·4	53·1	22·8	33·3	3·5	5·6	48·1	76·8	22·4	14·6	23·2
1903	2,073	589	284	9·7	4·7			37·5	57·7	23·9	36·7	3·6	5·6	50·3	77·4	24·3	14·7	22·6
1904	2,018	598	296	9·4	4·6			38·5	57·6	24·5	36·7	3·8	5·7	52·0	77·8	25·8	14·8	22·2
1905	1,950	602	309	9·0	4·8			39·8	57·6	25·4	36·8	3·9	5·6	53·2	77·0	27·3	15·9	23·0
1906	1,916	608	317	9·2	4·8			41·2	58·0	25·8	36·4	4·0	5·6	54·5	76·7	28·4	16·5	23·3
1907	1,863	615	330	9·6	5·2			42·3	58·7	25·6	35·6	4·1	5·7	56·2	78·0	30·2	15·8	22·0
1908	1,829	616	337	8·9	4·9			43·6	59·8	25·3	34·3	3·9	5·4	57·3	78·7	31·3	15·6	21·3
1909	1,777	624	351	9·0	5·1	*not available*	*not available*	44·6	59·8	26·0	34·9	4·0	5·3	58·2	78·0	32·8	16·4	22·0
1910	1,723	626	364	9·3	5·4			45·6	59·8	26·6	34·8	4·1	5·4	59·7	78·3	34·6	16·6	21·7
1911*	1,644	603	367	8·9	5·4			43·9	59·1	15·9	25·0	3·7	5·9	59·7	94·0	36·3	3·8	6·0
1912	1,609	603	378	8·3	5·2			44·5	69·4	15·9	24·8	3·7	5·8	60·1	93·8	37·3	4·0	6·2
1913	1,559	617	396	9·1	5·9	398·3	6·56	45·5	69·7	16·0	24·5	3·8	5·8	60·7	93·0	39·2	4·6	7·0
1914	1,506	627	416	8·8	5·8	396·7	6·50	46·5	70·2	15·9	24·0	3·8	5·8	61·1‖	92·2‖	40·5‖	5·1	7·8
1915	1,451	626	432	6·5	4·5	390·0	6·51	46·4	70·6	15·3	23·2	4·0	6·1	59·9	91·1	41·3	5·8	8·9
1916	1,402	620	442	4·9	3·5	380·3	6·66	46·7	71·7	14·4	22·1	4·1	6·2	57·1	87·6	40·7	8·1	12·4
1917	1,368	613	449	4·5	3·3	376·8	6·92	46·6	72·4	13·6	21·2	4·2	6·4	54·5	84·6	39·9	9·9	15·4
1918	1,336	625	468	7·0	5·2	404·9	7·81	50·1	73·2	14·1	20·6	4·3	6·3	53·2	77·7	39·8	15·3	22·3
1919	1,311	672	513	15·8	12·1	472·8	8·17	66·6	73·2	16·2	20·5	4·5	5·9	57·8	74·8	44·1	19·5	25·2
1920	1,271	748	588	25·1	19·7	579·0	8·41	63·9	73·4	18·3	21·0	4·9	5·6	68·8	79·0	54·1	18·3	21·0
1921	1,226	789	644	19·7	16·0	641·2	8·49	70·9	74·4	19·1	20·0	5·3	5·6	75·5	79·3	61·6	19·8	20·7
1922	1,184	828	699	22·7	19·2	678·0	8·10	80·4	74·9	21·0	19·5	6·0	5·6	85·7	77·9	70·7	25·7	22·1
1923	1,151	896	778	32·0	27·8	758·3	7·67	93·5	75·0	24·4	19·6	6·8	5·5	98·8	79·3	85·9	25·9	20·7
1924	1,112	1,001	900	40·6	36·5	904·3	7·55	109·0	75·2	28·1	19·4	7·8	5·4	119·8	82·6	107·7	25·1	17·4
1925	1,092	1,129	1,034	49·8	45·6	1,055·4	7·24	127·8	75·6	32·4	19·1	9·0	5·3	145·9	86·2	133·6	23·3	13·8
1926	1,064	1,257	1,182	52·2	49·0	1,199·2	7·00	147·7	76·2	35·7	18·4	10·4	5·4	171·2	88·3	160·9	22·6	11·7
1927	1,054	1,416	1,344	55·9	53·0	1,329·2	6·72	172·8	77·4	38·6	17·3	11·9	5·3	197·7	88·5	187·0	25·6	11·5
1928†	1,035	1,130§	1,092§	58·7	56·7	1,398·4	6·97	213·2	79·4	41·4	15·4	13·8	5·2	227·5	84·8	219·8	40·9	15·2
1929	1,026	1,365§	1,233§	74·7	72·8	1,821·7	6·79	250·2	80·0	46·8	15·0	15·7	5·0	288·1	85·7	261·4	44·6	14·3
1930	1,026	1,449§	1,413§	68·8	80·5	2,123·8	6·75	302·8	81·6	50·8	13·7	17·6	4·7	316·3	85·2	308·3	54·9	14·8
1931‡	1,013	1,578§	1,558§	90·2	89·1	2,372·8	6·59	341·8	81·6	57·3	13·7	20·1	4·8	380·2	85·9	355·6	59·0	14·1

All averages and percentages are calculated from the original figures.

* The decrease in 1911 in the number of members and in certain other figures was due to the Birkbeck failure of that year. In 1910 the Liabilities and Assets of the Birkbeck Societies were as follows:—*Liabilities.* To Shareholders, £2·0 millions; To Depositors and other Creditors, £10·8 millions; Balance of Undivided Profit and Reserve £0·5 millions: *Assets.* Balance due on Mortgages, £0·8 millions; Other Assets, £12·5 millions.

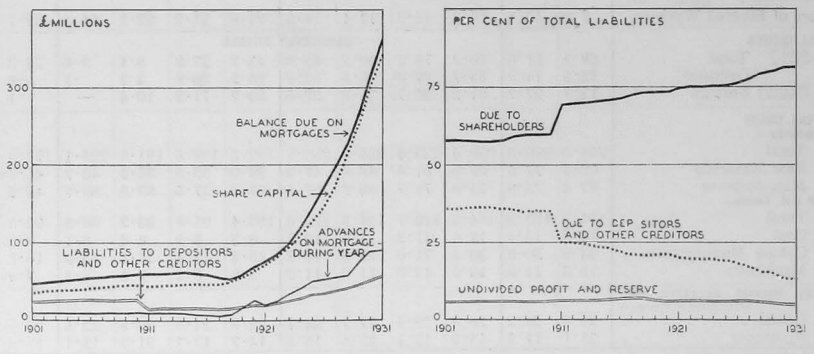
‖ Before 1914 the figures for Balance due on Mortgages included properties in the absolute possession of Building Societies. In 1914 such properties totalled £0·9 millions.

† In 1928 the date of the year end up to which Statements are abstracted was advanced from 31st December to 31st January. The change involved the inclusion in the totals for 1928 of the accounts of 38 societies with financial years ending in January 1929 instead of their accounts for a year earlier. In consequence the figure for Balance due on Mortgages entered in the table for 1928 is £2·0 millions greater than it would otherwise have been. The Advances on Mortgage made by these Societies during their previous financial year (ending in January, 1928) and excluded from the table owing to the change amounted to £11·2 millions.

§ Shareholders only. Before 1928, Borrowers who were not also Shareholders were included. It is probable that if a return of members had been required as in previous years, the figures would have shown continuous growth.

‡ The figures for 1931 are published in advance of the Annual Report by the courtesy of the Chief Registrar of Friendly Societies.

BUILDING SOCIETIES



Amounts in £ millions

	1929		1930				1931				1932	
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Q r.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
BANK OF ENGLAND [Average of Wednesday figures]					QUARTERLY AVERAGES AND INDEXES							
Notes in Circulation	367·3	362·1	351·3	358·9	363·5	360·5	350·0	353·9	356·4	359·0	352·0	357·1
Reserve of Notes and Coin	36·0	32·7	60·2	61·1	52·2	55·9	52·8	59·1	54·9	42·3	44·4	44·8
Gold in Issue Department	142·1	134·0	151·0	159·1	154·7	155·4	142·0	152·0	139·7	125·3	120·8	126·1
Total Banking Securities	98·0	96·1	75·1	72·9	79·5	78·5	74·7	69·8	84·6	106·9	97·4	104·0
Bankers' Deposits	63·9	61·6	64·7	63·2	66·8	67·4	61·6	63·9	60·4	72·9	73·9	78·3
LONDON CLEARING BANKS [Average of monthly returns]												
Current, Deposit & other Accounts	1,801	1,801	1,758	1,785	1,812	1,847	1,819	1,752	1,748	1,722	1,683	1,715
Advances, etc.	996	990	988	976	953	934	928	933	911	903	903	868
Bills Discounted	229	230	216	244	284	310	290	234	260	241	221	255
Investments	257	252	244	245	264	279	306	296	302	300	282	309
Money at Call and Short Notice	147	146	136	140	140	143	125	127	117	114	113	113
Cash as percentage of Deposits	*10·72*	*10·87*	*10·70*	*10·70*	*10·58*	*10·67*	*10·48*	*10·38*	*10·25*	*10·33*	*10·43*	*10·57*
U.K. FLOATING DEBT [Average of published weekly figures]												
Treasury Bills	768·9	793·5	685·6	587·6	644·9	678·8	641·7	583·0	646·6	641·2	596·3	633·9
Total Ways and Means Advances	47·2	40·5	46·0	53·3	44·9	38·5	35·8	37·4	39·5	46·3	28·9	16·0
U.K. PRODUCTION INDEXES (1924=100)												
Board of Trade	110·7	114·0	111·0	103·1	99·5	99·0	95·0	91·9	89·3	97·1	95·6	
Lond.& Cmbdge.Economic Service	108·2	114·8	109·6	100·9	90·7	92·7	85·1	80·6	81·1	90·5	92·3	83·2
COMMODITY PRICE INDEXES [Average of monthly numbers]												
WHOLESALE (1913=100)												
U.K. [Board of Trade] Food	145·2	142·7	134·0	127·9	125·7	119·3	112·1	113·1	108·4	113·4	114·7	113·7
Not Food	131·6	129·6	124·1	118·7	113·0	106·9	103·2	99·9	96·0	101·3	100·3	93·6
General	136·5	134·1	127·8	122·1	117·5	111·3	106·3	104·4	100·3	105·5	105·2	100·4
U.S.A. [Department of Labor] † General	138·0	134·7	130·9	126·8	120·9	116·5	110·3	105·2	102·9	99·9	95·5	
France [Statistique Générale] General	122·7	119·1	114·5	110·5	108·2	102·0	98·1	96·7	91·4	83·8	83·2	83·7
Germany [Statistisches Reichsamt] General	138·0	135·7	129·3	125·6	124·2	119·4	114·4	113·1	110·2	105·8	99·9	97·3
COST OF LIVING (JULY 1914=100)												
U.K. [Ministry of Labour] General	164	167	161	155	157	155	150	146	145	147	146	143
Food	154	158	149	140	144	141	133	129	128	131	129	124
Fuel & Light	170	175	175	170	171	174	175	172	173	175	175	171
Clothing	217	215	214	213	209	206	201	196	193	190	190	189
Rent	153	152	152	153	153	154	154	154	154	154	154	154
(LONDON) SECURITY PRICE INDEX Investors' Chronicle (31 Dec. 1923=100) [Average of monthly numbers]												
Fixed Interest (Gilt Edged)	97·5	96·9	97·2	99·1	99·7	100·5	97·0	98·7	94·7	92·8	98·1	104·8
Variable Dividend (General Business)	136·6	120·4	115·4	110·0	99·7	96·3	87·1	81·5	77·8	81·2	78·0	68·1
All Securities	120·6	109·5	106·9	103·4	94·3	91·6	84·9	79·3	74·4	75·4	74·8	69·8
ENGLISH COUNTRY AND PROVINCIAL CLEARINGS INDEX (1924=100) [Average of daily clearings]	96·3	101·4	98·6	94·2	86·9	89·5	88·4	84·5	80·0	85·4	87·0	82·2
U.K. POSTAL RECEIPTS INDEX (1924=100) [Seasonal variations eliminated]	114·8	117·9	117·3	118·4	115·7	117·2	117·8	117·6	114·1	116·2	115·7	115·7
U.K. UNEMPLOYMENT [Average of monthly returns]												
Percentage of Insured Workers	9·9	10·8	13·2	15·2	17·1	19·3	21·6	21·2	22·2	21·4	21·7	21·9
NEW CAPITAL ISSUES							QUARTERLY TOTALS					
U.K. [Bank of England] Total	29·3	31·6	70·3	70·9	30·2	63·9	43·7	27·9	8·4	9·6	28·8	47·9
Overseas	12·5	11·9	33·7	37·3	9·8	32·0	25·7	20·6	3·2	·1	6·6	13·8
U.S.A. [Financial Chronicle] Foreign	13·3	27·2	61·2	96·7	25·0	26·6	30·7	11·2	10·4	—	·1	
U.K. OVERSEAS TRADE												
RETAINED IMPORTS—												
Total	268·6	298·3	259·0	233·4	225·0	239·8	192·5	189·6	191·0	225·1	177·3	153·3
Raw Materials	62·4	77·6	66·9	51·6	46·6	47·0	39·0	35·5	32·9	40·2	41·7	33·7
Manufactures	77·4	78·8	74·9	71·7	68·9	67·8	57·7	57·5	59·6	69·7	42·6	32·4
EXPORTS OF U.K. GOODS—												
Total	184·7	185·9	164·2	140·7	136·3	129·6	103·4	95·8	93·2	96·8	92·3	94·7
Coal	12·8	13·4	12·8	11·2	11·0	10·7	8·3	8·9	8.4	9·1	7·5	8·4
Cotton Manufactures	34·0	30·9	30·3	21·6	19·5	16·2	15·2	13·4	14·1	13·9	16·7	16·6
Machinery	13·3	14·3	13·0	12·0	11·0	11·0	8·8	8·2	7·3	8·5	7·9	8·2
G.B. RAILWAY TRAFFIC RECEIPTS [Four Principal Railways]												
Goods	25·6	26·2	26·0	23·4	22·7	24·1	22·8	21·5	20·8	22·6	20·9	19·3
Passenger	25·1	17·2	15·3	19·1	23·5	16·5	14·7	17·7	21·9	15·1	13·8	16·1

† 1926 base converted to 1913 base. Revised index: now based on 781 commodities instead of 550.

STATISTICAL SUMMARY.

AUGUST 1932

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or London, as the case may be.

TABLES	GRAPHS	PAGE
I—Bank of England †		1
	Bank of England: Issue Department Assets	1
II—London Clearing Banks †		2
III—Foreign Exchanges †		2
IV—Currency: Great Britain and Ireland †		2
V—Money and Bill Rates †		3
	Indian Gold Exports and Sterling-Franc Exchange	3
VI—Security Prices †		3
VII—U.K. Overseas Investments		
1—Summary		4
2—Functional Distribution		4
3—Geographical Distribution: All Classes		5
4—Geographical Distribution: Government and Municipal Loans		5
VIII—Overseas Trade †		6
	Retained Imports, Exports of U.K. Produce, Excess of Imports	7
	Imports: Seasonal Movements. Average 1923-31	7
IX—Commodity Price Indexes †		8
1—Index of Wholesale Prices		
2—Index of Retail Food Prices and Cost of Living		
	Prices of Certain Representative Commodities and Sterling-Dollar Exchange	8
X—Unemployment †		9
	Changes in Population and Employment in Great Britain	9
XI—Bankruptcies and Deeds of Arrangement: Great Britain		9
XII—World Shipping		9
XIII—Production: Monthly Output and Indexes of Output †		10
XIV—Retail Trade: Great Britain †		10
XV—Commodity Stocks: World		11
	Commodity Stocks	11
XVI—Local Government Finance: England and Wales		
1—Receipts		12
2—Expenditure		12
3—Expenditure out of Loans for Capital Works		13
4—Loan Debt Outstanding		13

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
AUGUST 1932

I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 „	375·0	27·6	„	„			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 „	373·3	32·9	„	„			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 „	371·9	47·0	„	„			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
1931 „	354·8	51·3	„	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	„	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	„	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	„	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	„	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
Apr.	355·9	39·9	„	219·1	41·1	3·8	120·8	13·7	72·3	34·1	56·7	11·5	29·0	40·5
May	356·9	40·5	„	200·7	59·5	3·8	122·4	17·3	76·3	33·9	70·9	11·9	21·3	41·2
June	358·3	50·0	„	200·6	59·6	3·8	133·3	23·7	84·7	33·9	70·2	13·4	25·9	50·7
July	367·0	44·7	„	241·4	18·8	3·8	136·7	15·7	85·0	34·0	67·1	14·8	25·2	45·5
1931 Aug. 26	**350·3**	**58·0**	„	**257·8**	**2·1**	**4·1**	**133·3**	**26·3**	**53·6**	**48·7**	**50·2**	**9·3**	**28·1**	**59·3**
1932 Aug. 24	**363·9**	**49·8**	„	**237·8**	**22·4**	**3·8**	**138·7**	**22·2**	**79·9**	**34·4**	**71·3**	**13·3**	**19·5**	**50·7**

† Including Third Series Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue, and First and Second Series Treasury Notes).

* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd November, 1928.

II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

£ 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
1931 „	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931 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
Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932 Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7
Apr.	1680·5	173·3	*10·3*	112·4	*6·7*	240·1	*14·3*	881·0	*52·4*	287·5	*17·1*	98·1
May	1699·0	179·1	*10·5*	113·1	*6·7*	246·5	*14·5*	871·4	*51·3*	300·2	*17·7*	99·5
June	1764·4	191·3	*10·8*	113·4	*6·4*	277·7	*15·7*	852·2	*48·3*	339·7	*19·3*	93·2
July	1803·9	190·7	*10·6*	123·0	*6·8*	317·4	*17·6*	836·2	*46·4*	348·8	*19·3*	84·5

III—FOREIGN EXCHANGES

Averages of Daily Rates *and Sterling as % of Par*

	On New York (Par 4·8665)		On Paris (Par 124·2134)		On Montreal (Par 4·8665)		On Stockholm (Par 18·1595)		On Kobe (Par 2/- ·58*d.*)	
1929 Year	4·857	*99·80*	124·018	*99·84*	4·893	*100·54*	18·133	*99·85*	1/10·81	*107·20*
1930 „	4·862	*99·91*	123·876	*99·73*	4·870	*100·07*	18·105	*99·70*	2/-·40	*100·73*
1931 „	4·533	*93·15*	115·640	*93·10*	4·703	*96·64*	17·958	*98·89*	2/2·26	*93·17*
1931 July	4·857	*99·80*	123·871	*99·72*	4·873	*100·13*	18·145	*99·92*	2/-·39	*100·77*
Aug.	4·858	*99·83*	123·927	*99·77*	4·872	*100·11*	18·158	*99·99*	2/-·40	*100·73*
Sept. (1st to 19th)	4·860	*99·87*	123·964	*99·80*	4·896	*100·61*	18·159	*100·00*	2/-·39	*100·77*
Sept. (21st to 30th)	3·936	*80·88*	99·949	*80·47*	4·356	*89·51*	16·140	*88·88*	2/6·31	*76·68*
Oct.	3·889	*79·91*	98·743	*79·49*	4·366	*89·72*	16·834	*92·70*	2/6·25	*76·93*
Nov.	3·720	*76·44*	94·880	*76·38*	4·178	*85·85*	17·953	*98·86*	2/7·79	*70·67*
Dec.	3·372	*69·29*	85·910	*69·16*	4·069	*83·61*	18·025	*99·26*	2/7·41	*72·21*
1932 Jan.	3·431	*70·50*	87·325	*70·30*	4·031	*82·83*	17·871	*98·41*	2/1·30	*97·07*
Feb.	3·457	*71·04*	87·785	*70·67*	3·961	*81·39*	17·916	*98·66*	2/-·00	*102·36*
Mar.	3·629	*74·57*	92·250	*74·27*	4·055	*83·32*	18·195	*100·20*	1/9·43	*112·82*
Apr.	3·752	*77·10*	95·175	*76·62*	4·171	*85·71*	19·655	*108·24*	1/9·07	*114·28*
May	3·677	*75·56*	93·154	*75·00*	4·155	*85·38*	19·610	*107·99*	1/8·97	*114·69*
June	3·649	*74·98*	92·666	*74·60*	4·202	*86·35*	19·503	*107·40*	1/8·06	*118·39*
July	3·553	*73·01*	90·607	*72·94*	4·077	*83·78*	19·489	*107·32*	1/6·65	*124·13*

IV—CURRENCY GREAT BRITAIN AND IRELAND

£ millions

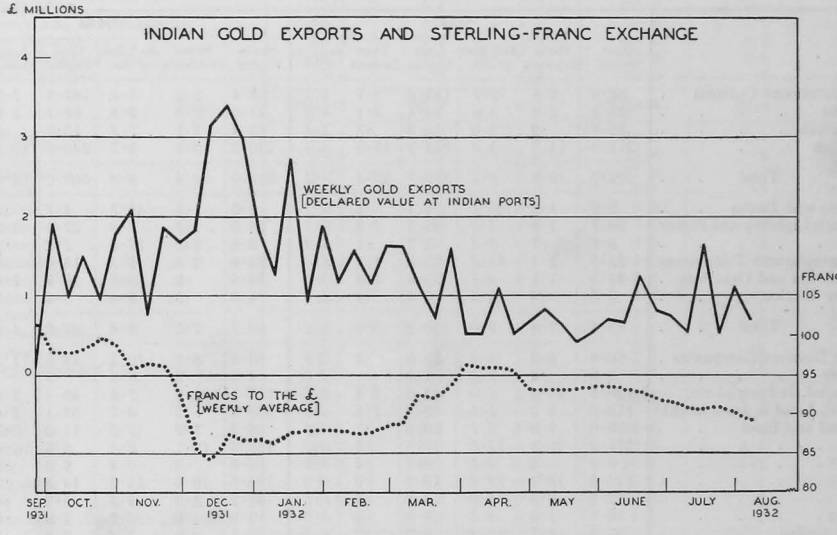
(Data in continuation of Table XVIII in May, 1932, Statistical Summary)

	NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS		Estimated Net Circulation	*Index of Net Circulation (Average of 1924=100)*	
	Bank of England	Scottish Banks	Irish Banks	Irish Free State Notes	Total Notes			Requisite Cover for Scottish and Irish Bank Note Issues	Notes & Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variations*
1932 Mar.	357·1	20·5	9·2	7·2	394·0	71	465·0	20·0	89·4	355·6	*92·5*	***93·2***
Apr.	357·1	21·0	9·3	7·3	394·7	71	465·7	20·6	87·9	357·2	*93·0*	***93·5***
May	358·1	21·6	9·2	7·2	396·1	71	467·1	21·1	87·7	358·3	*93·2*	***93·0***
June	359·5	21·5	9·3	7·0	397·3	71	468·3	21·1	87·5	359·7	*93·6*	***91·9***
July	368·2	22·1	9·2	6·9	406·4	71	477·4	21·6	92·3	363·5	*94·6*	***93·0***

V—MONEY AND BILL RATES

		Bank Rate	Yearly and Monthly Averages: Treasury Bills§ (Weekly Allotment)	Daily Rates from *The Times*: 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1929	Year	5·498*	5·264	5·26	4·61	4·47
1930	,,	3·414*	2·484	2·57	2·45	2·27
1931	,,	3·969*	3·593	3·61	3·07	2·94
1931	July	2½ / 3½ (22nd) / 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
	Dec.	6	5·596	5·88	4·88	4·25
1932	Jan.	6	4·982	5·56	4·81	4·19
	Feb.	6 / 5 (18th)	3·996	4·66	4·47	3·91
	Mar.	5 / 4 (10th) / 3½ (17th)	2·236	2·59	2·88	2·47
	Apr.	3½ / 3 (21st)	2·094	2·19	2·16	1·91
	May	3 / 2½ (12th)	1·088	1·44	1·50	1·31
	June	2½ / 2 (30th)	·852	1·06	1·22	1·03
	July	2	·662	·91	·81	·72

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



VI—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX* (31 Dec. 1923=100): Fixed Interest: Gilt-edged (19)	Fixed Interest: Business (15)	Variable Dividend: First-Class Business (16)	Variable Dividend: General Business (70)	Variable Dividend: Speculative (56)	All Securities (176)	AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†: 5% War: Price	5% War: Yield	3½% Conversion: Price	3½% Conversion: Yield	4% Funding: Price	4% Funding: Yield
1932	Jan.	94·8	86·8	81·6	76·7	51·5	73·3	97·2	5·15	74·2	4·72	85·4	4·97
	Feb.	97·5	88·1	83·7	76·7	51·3	73·9	98·3	5·09	75·5	4·64	87·3	4·84
	Mar.	101·9	93·9	89·5	80·7	50·7	77·1	100·4	4·98	82·9	4·22	94·9	4·32
	Apr.	101·4	93·0	85·2	70·8	45·6	70·8	100·6	4·97	84·1	4·16	96·2	4·24
	May	105·8	95·6	83·5	65·7	43·9	68·8	101·4	4·93	87·5	4·00	99·4	4·04
	June	107·3	93·4	83·8	67·8	43·7	69·7	101·8	4·91	88·7	3·94	101·3	3·92
	July	116·7	105·0	94·5	77·1	50·5	78·7	100·9§	4·96	97·9	3·58	107·0	3·60

* End of month.
† The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.
§ Announcement (30th June) of Conversion of £ 5% War Loan. Quotation from 6th July is for unassented stock.

1. SUMMARY* *Compiled from Sir Robert Kindersley's Estimates†*

Amounts in £ millions

	1929						1930					
	Capital			Income			Capital			Income		
	Share	Loan	Share & Loan	Share	Loan	Share & Loan	Share	Loan	Share & Loan	Share	Loan	Share & Loan
Government												
Dominion and Colonial		*970·5*	*970·5*		*42·0*	*42·0*		*985·5*	*985·5*		*42·5*	*42·5*
Foreign		*312·8*	*312·8*		*16·2*	*16·2*		*320·1*	*320·1*		*15·8*	*15·8*
Total		1283·3	1283·3		58·2	58·2		1305·6	1305·6		58·3	58·3
Municipal												
Dominion and Colonial		*90·9*	*90·9*		*4·4*	*4·4*		*95·0*	*95·0*		*4·4*	*4·4*
Foreign		*38·2*	*38·2*		*2·1*	*2·1*		*36·7*	*36·7*		*2·0*	*2·0*
Total		129·1	129·1		6·5	6·5		131·7	131·7		6·4	6·4
Railways	302·6	519·7	822·3	19·8	23·4	43·2	315·0	509·0	824·0	18·4	22·0	40·4
Other Public Utilities	83·4	100·2	183·6	7·5	5·0	12·5	83·7	97·6	181·3	7·0	4·9	11·9
Miscellaneous	771·6	168·1	939·7	76·1	9·6	85·7	761·4	174·6	936·0	62·4	9·9	72·3
Unallocated‡	80·0		80·0	6·3		6·3	46·0		46·0	2·9		2·9
Total	**1237·6**	**2200·4**	**3438·0**	**109·7**	**102·7**	**212·4**	**1206·1**	**2218·5**	**3424·6**	**90·7**	**101·5**	**192·2**

2. FUNCTIONAL DISTRIBUTION§ *Compiled from Sir Robert Kindersley's Estimates†*

		1929						1930					
		Share Capital	Share Dividends	*Av. % Rate of Div.*	Loan Capital	Loan Interest	*Av. % Rate of Int.*	Share Capital	Share Dividends	*Av. % Rate of Div.*	Loan Capital	Loan Interest	*Av. % Rate of Int.*
Railways	Dominion and Colonial	56·9	5·5	*9·7*	183·8	7·7	*4·2*	58·4	5·0	*8·5*	187·5	7·9	*4·2*
	Indian	23·1	2·0	*8·6*	74·4	3·1	*4·2*	21·0	2·0	*9·8*	68·7	2·9	*4·2*
	American	10·4	·8	*8·0*	19·3	·7	*3·3*	15·4	1·1	*7·3*	12·8	·5	*4·2*
	Foreign	212·2	11·5	*5·4*	242·2	11·9	*4·9*	220·2	10·3	*4·7*	240·0	10·7	*4·4*
	Total	302·6	19·8	*6·5*	519·7	23·4	*4·5*	315·0	18·4	*5·8*	509·0	22·0	*4·3*
Other Public Utilities	Canals and Docks	2·5	1·2	*46·7*	3·4	·1	*3·3*	3·0	1·5	*49·1*	4·7	·1	*2·6*
	Electric Lighting and Power	20·7	1·5	*7·2*	38·5	2·2	*5·7*	18·9	1·3	*7·0*	37·6	2·2	*5·7*
	Gas	8·6	·7	*8·4*	2·7	·1	*4·3*	8·8	1·0	*11·5*	2·2	·1	*4·1*
	Telegraphs and Telephones	23·6	2·7	*11·5*	22·3	1·1	*5·0*	23·9	2·0	*8·5*	18·6	·9	*4·9*
	Tramways and Omnibus	24·5	1·1	*4·7*	29·9	1·4	*4·6*	24·5	·9	*3·6*	30·7	1·4	*4·7*
	Water Works	3·5	·3	*8·5*	3·4	·1	*3·7*	4·6	·3	*7·4*	3·8	·2	*5·1*
	Total	83·4	7·5	*9·0*	100·2	5·0	*5·0*	83·7	7·0	*8·4*	97·6	4·9	*5·0*
Banks & Discount Companies		60·4	5·8	*9·6*	13·0	·8	*6·2*	52·6	5·5	*10·5*	18·6	1·2	*6·3*
Breweries		5·0	·4	*7·9*	1·0	—	*3·6*	4·8	·3	*6·9*	·9	—	*4·8*
Commercial, Industrial etc.		126·5	11·4	*9·0*	42·5	2·8	*6·6*	136·0	10·7	*7·9*	45·4	2·9	*6·4*
Financial, Land & Investment¶		118·8	8·4	*7·1*	59·3	2·8	*4·7*	109·6	5·2	*4·7*	53·1	2·6	*4·9*
Iron, Coal and Steel		38·0	1·9	*5·1*	10·5	·7	*7·1*	36·3	1·9	*5·2*	11·0	·7	*5·8*
Mines		157·3	20·5	*13·0*	7·5	·5	*6·3*	136·6	12·1	*8·8*	9·3	·5	*4·9*
Nitrate		6·4	·3	*4·1*	5·7	·4	*7·1*	6·0	·3	*4·4*	5·6	·3	*6·1*
Oil		123·0	15·2	*12·4*	13·2	·6	*4·9*	136·5	18·0	*13·2*	14·3	·7	*4·9*
Rubber		82·2	6·5	*8·0*	5·7	·4	*6·5*	84·2	4·5	*5·3*	5·9	·4	*6·3*
Shipping		16·1	1·0	*6·3*	7·0	·4	*5·6*	19·3	1·0	*4·9*	7·9	·5	*6·6*
Tea and Coffee		37·9	4·7	*12·3*	2·7	·2	*6·0*	39·5	2·9	*7·4*	2·6	·1	*5·3*
Total		771·6	76·1	*9·9*	168·1	9·6	*5·7*	761·4	62·4	*8·2*	174·6	9·9	*5·7*
Unallocated‡		80·0	6·3	*7·8*				46·0	2·9	*6·3*			
All above Groups		**1237·6**	**109·7**	***8·9***	**788·0**	**38·0**	***4·8***	**1206·1**	**90·7**	***7·5***	**781·2**	**36·8**	**4·7**

1928 Estimates:—

	Government		Municipal		Government & Municipal
	Dominion & Colonial	Foreign	Dominion & Colonial	Foreign	
Capital	944·5	324·0	91·4	40·5	**1400·4**
Income	39·8	16·0	4·1	2·0	**61·9**

Rough Estimate of 1931 Income*:—

Government & Municipal	Railways, Other Public Utilities & Miscellaneous	Total
63·9	92·1	**156·0**

* In addition to Capital and Income shown here, Sir R. Kindersley estimates on account of securities not quoted on the London Stock Exchange, private holdings, etc., about £300 million Capital in 1929 and 1930, yielding £15·5 million in 1929, £10·8 million in 1930 and £13·6 million in 1931.

† Capital is nominal and as at end of year. Income consists of gross receipts. For explanation of method of estimation see *Economic Journal* of June, 1930, September, 1931 and June, 1932. Sir R. Kindersley considers smaller figures for 1930 partly due to greater accuracy than in 1929.

‡ Share Capital of and Income from Foreign Railway, Gas, Telegraph and Telephone, Water Works and Brewery Undertakings registered abroad.

§ Classified according to *Stock Exchange Official Intelligence*.

¶ 1930 not strictly comparable with 1929 owing to re-classification.

U.K. OVERSEAS INVESTMENTS—*continued*

3. GEOGRAPHICAL DISTRIBUTION 1928-9‡‡ "*Economist*" *Estimates*°°

Amounts in £ millions

	Government & Municipal Capital	Commercial & Industrial Capital		All Capital		Government & Municipal Capital	Commercial & Industrial Capital		All Capital
		Share	Loan				Share	Loan	
Australia & New Zealand	521	35	16	572	Argentina . .	149	178	114	839
Canada & Newfoundland	102	176	234	512	Rest of Latin America		188	133	
India	219	102††	33††	354	U.S.A. . . .		46	31	
South Africa . . .	203‡‡	74	9	480	Europe . . .	113	103	166	382
Rest of British Empire .		148	46		Rest of World . .	93	102	57	252
British Empire	*1045*	*535*	*338*	*1918*	**World . .**	**1400**	**1152**	**839**	**3391**

4. GEOGRAPHICAL DISTRIBUTION: GOVERNMENT & MUNICIPAL LOANS

Compiled from Sir Robert Kindersley's Estimates and by his courtesy published here for the first time†

		1929			1930		
		Capital	Interest	*Av. % Rate of Int.*	Capital	Interest	*Av. % Rate of Int.*
Dominions and Colonies	Australia	418·5	20·6	*4·9*	429·6	20·8	*4·8*
	India	224·0	8·4	*3·8*	224·0	8·6	*3·8*
	South Africa	113·1	4·8	*4·2*	101·0	4·9	*4·8*
	Canada and Newfoundland .	94·7	3·7	*3·9*	97·6	3·8	*3·9*
	New Zealand	90·4	5·0	*5·5*	104·3	5·2	*5·0*
	Crown Colonies	63·7	2·9	*4·5*	55·0	2·8	*5·1*
	Other Colonies	15·8	·8	*4·9*	16·9	·8	*4·9*
	Total .	1020·2	46·2	*4·5*	1028·4	46·9	*4·6*
Europe	Germany	21·3	1·4	*6·4*	19·9	1·4	*7·4*
	Greece	15·5	·9	*5·9*	14·9	·8	*5·8*
	Hungary	11·0	·7	*6·4*	11·2	·7	*6·3*
	Austria	9·3	·6	*6·0*	9·1	·5	*6·1*
	Belgium	9·3	·5	*5·4*	8·3	·5	*5·4*
	France	7·5	·4	*5·4*	5·2	·3	*5·8*
	Norway	7·4	·3	*4·6*	6·5	·3	*4·6*
	Denmark	5·5	·2	*4·1*	4·2	·2	*4·5*
	Roumania	4·8	·2	*4·9*	5·8	·3	*4·7*
	Bulgaria	2·8	·2	*6·9*	3·2	·2	*6·3*
	Finland	2·6	·1	*5·2*	3·0	·2	*5·1*
	Czechoslovakia	2·4	·2	*7·9*	2·1	·2	*7·9*
	Danzig	2·3	·2	*6·7*	2·3	·2	*6·7*
	Other European Countries .	7·6	·4	*5·2*	7·2	·4	*5·4*
	Total .	109·3	6·3	*5·8*	102·9	6·2	*6·0*
South America	Brazil	65·5	3·5	*5·4*	64·6	3·5	*5·5*
	Argentine	35·0	1·6	*4·5*	32·4	1·4	*4·5*
	Chile	21·0	1·1	*5·5*	21·4	1·2	*5·5*
	Uruguay	3·1	·1	*4·0*	3·1	·1	*4·0*
	Peru	2·5	·3	*10·3*	2·6	·2	*6·5*
	Other South American Countries .	2·1	·2	*8·0*	1·1	·1	*6·7*
	Total .	129·2	6·8	*5·3*	125·2	6·5	*5·2*
Central America		2·3	·1	*4·9*	2·2	·1	*4·8*
Rest of World	Japan	56·1	2·8	*5·0*	52·9	2·7	*5·0*
	China	27·3	1·3	*4·9*	25·9	1·3	*5·1*
	Egypt	8·1	·3	*3·8*	8·5	·3	*3·6*
	Siam	5·3	·3	*5·5*	4·9	·3	*6·0*
	Dutch East Indies	5·0	·3	*5·5*	4·2	·2	*5·5*
	Turkey	2·6	·1	*4·0*	2·9	·1	*4·0*
	Other Countries	1·3	·1	*5·6*	1·3	·1	*5·6*
	Total .	105·7	5·2	*4·9*	100·6	5·0	*5·0*
	World .	**1366·7‖**	**64·6‖**	***4·7***	**1359·3‖**	**64·7**	***4·8***

‡‡ In addition to Capital shown here, *Economist* estimates about £700 million on account of securities not quoted on the London Stock Exchange, private holdings, etc.
°° Capital is nominal. For explanation of method of estimation see *Economist* of 1st and 22nd March, and 18th and 25th October, 1930. Estimates for Government and Municipal Capital those of Sir R. Kindersley.
†† Including Ceylon.
‡‡ Including Egypt.
‖ Smaller than totals in Section 1 because issues made during each year are excluded from year of issue.

£ millions — *Accounts relating to Trade and Navigation of the United Kingdom*

		Total Imports	Re-Exports	RETAINED IMPORTS: Food, Drink and Tobacco	RETAINED IMPORTS: Raw Materials	RETAINED IMPORTS: Manufactures	RETAINED IMPORTS: Total	EXPORTS OF U.K. PRODUCE: Food, Drink and Tobacco	EXPORTS OF U.K. PRODUCE: Raw Materials	EXPORTS OF U.K. PRODUCE: Manufactures	EXPORTS OF U.K. PRODUCE: Total	Excess of Imports
	1924 Year	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
	1928 ,,	1,195·6	120·3	503·4	268·2	291·8	1,075·3	54·3	70·1	578·9	723·6	351·7
	1929 ,,	1,220·8	109·7	509·5	285·3	305·5	1,111·1	55·7	78·9	573·8	729·3	381·8
	1930 ,,	1,044·0	86·8	451·4	212·1	283·3	957·2	48·2	63·8	440·0	570·8	386·4
	1931 ,,	862·2	64·0	396·8	147·6	244·5	798·2	35·5	47·1	290·6	389·2	409·0
Monthly Averages	1931 2nd Qtr.	69·3	6·1	31·3	11·8	19·2	63·2	2·74	4·03	24·0	31·9	31·3
	3rd ,,	67·9	4·2	32·1	11·0	19·9	63·7	2·69	3·65	23·6	31·1	32·6
	4th ,,	80·3	5·2	37·8	13·4	23·2	75·1	3·25	4·13	23·2	32·3	42·8
	1932 1st ,,	64·5	5·4	30·3	13·9	14·2	59·1	2·76	3·54	23·4	30·8	28·3
	2nd ,,	55·5	4·4	28·4	11·2	10·8	51·1	2·57	3·71	24·3	31·6	19·5
	1931 June	68·6	6·0	31·8	11·3	18·7	62·6	2·56	3·98	21·7	29·4	33·2
	July	70·1	4·9	33·6	11·6	19·3	65·2	2·72	3·84	26·5	34·3	30·9
	1932 June	57·5	4·2	30·4	11·4	10·9	53·3	2·25	3·60	22·9	29·7	23·6
	July	51·9	3·3	28·1	9·6	10·6	48·6	2·34	3·48	22·4	29·3	19·3

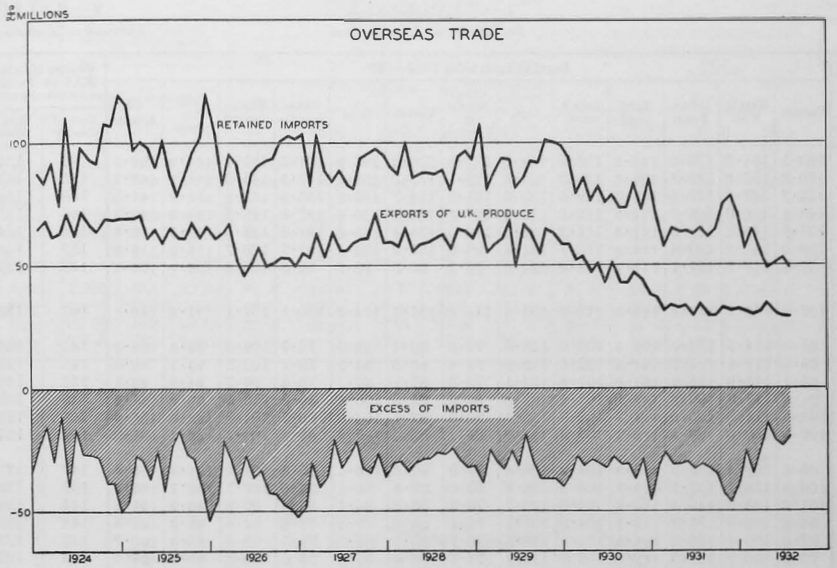
Quantities (millions)

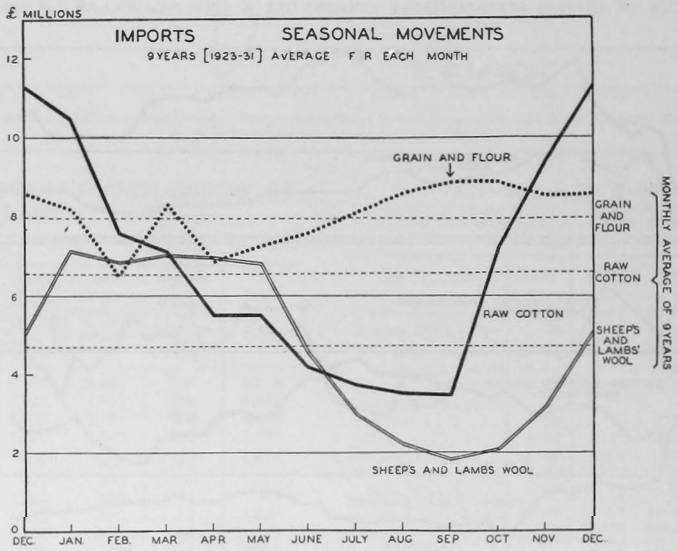
		RETAINED IMPORTS: Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and Refined Petroleum § (gallons)	Iron and Steel and Manufactures thereof (tons)	EXPORTS OF U.K. PRODUCE: Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yds.)	Woollen and Worsted Tissues (sq. yds.)
	1924 Year	206·9	28·9	1,435·6	401·6	1,260·3	2·42	61·7	3·85	163·1	4,444·0	221·6
	1928 ,,	174·0	29·4	1,439·4	440·4	1,833·8	2·89	50·1	4·26	169·2	3,866·5	170·4
	1929 ,,	183·1	28·3	1,461·5	483·2	1,848·3	2·81	60·3	4·38	166·6	3,671·6	155·5
	1930 ,,	181·1	30·3	1,140·1	494·0	2,083·7	2·90	54·9	3·16	137·0	2,406·8	113·8
	1931 ,,	214·0	33·3	1,048·4	591·8	1,951·1	2·84	42·7	1·98	133·5	1,716·2	86·1
Monthly Averages	1931 2nd Qtr.	13·8	2·84	67·8	64·7	168·0	·22	3·62	·17	10·4	136·5	5·44
	3rd ,,	21·4	2·77	49·3	17·3	159·4	·22	3·45	·15	10·5	149·9	7·81
	4th ,,	22·0	2·87	139·7	41·5	150·1	·31	3·70	·18	13·2	139·6	6·84
	1932 1st ,,	15·1	2·68	113·1	76·6	162·4	·18	3·16	·16	14·6	187·6	7·53
	2nd ,,	14·9	2·77	91·8	65·1	180·0	·14	3·45	·16	12·3	195·0	6·07
	1931 July	19·3	3·10	49·0	20·7	163·1	·23	3·53	·17	11·3	177·3	8·72
	1932 June	16·3	2·99	83·4	48·3	192·1	·13	3·43	·15	10·2	184·8	6·33
	July	15·8	2·86	63·7	23·6	173·8	·12	3·33	·16	9·5	198·3	7·62

§ Excluding Oil Fuel shipped for the use of steamers, etc., engaged in the foreign trade (including fishing vessels).

Value £ millions

	TOTAL IMPORTS INTO U.K.: Six months ended 30th June 1930	1931	1932	Three months ended 30th June 1931	31st Mar. 1932	30th June 1932	TOTAL EXPORTS FROM U.K.: Six months ended 30th June 1930	1931	1932	Three months ended 30th June 1931	31st Mar. 1932	30th June 1932
Australia and New Zealand	55·0	47·1	50·8	24·4	25·3	25·5	29·3	12·9	14·1	5·5	6·9	7·2
Canada	17·4	13·2	17·3	7·0	8·4	8·9	15·9	12·2	8·4	7·8	3·8	4·6
India and Ceylon	30·6	22·9	20·8	10·3	12·1	8·7	35·6	19·2	19·3	8·8	9·4	9·9
Irish Free State	19·5	16·7	14·5	8·0	7·4	7·1	22·8	19·5	19·0	10·1	8·9	10·1
Union of South Africa	10·8	7·5	8·0	4·0	4·0	4·0	14·0	11·4	8·9	5·4	4·6	4·3
Other British Countries	27·8	19·2	19·0	9·7	9·5	9·5	28·9	20·4	20·4	9·3	10·3	10·1
Total British Countries	161·1	126·6	130·4	63·4	66·7	63·7	146·5	95·6	90·1	46·9	43·9	46·2
France	26·3	20·5	9·7	10·5	5·8	3·9	24·3	17·7	14·2	8·8	6·8	7·4
Germany	31·9	28·6	14·9	14·7	9·4	5·5	23·7	17·2	13·8	9·0	7·9	5·9
Denmark, Norway and Sweden	44·3	34·2	31·2	17·2	16·8	14·4	16·6	12·3	12·0	5·6	6·0	6·0
Rest of Europe	97·3	82·5	59·9	42·2	33·3	26·6	59·6	41·8	40·9	20·8	21·3	19·6
Latin America	59·6	45·4	43·7	23·1	22·4	21·3	29·5	17·4	12·4	7·5	6·2	6·2
U.S.A.	81·0	51·6	43·2	23·3	24·4	18·8	22·9	12·7	11·4	6·2	5·3	6·1
Other Foreign Countries	40·2	28·5	27·0	13·7	14·6	12·4	31·0	20·2	21·6	9·4	11·1	10·5
Total All Countries	541·7	417·9	360·0	208·1	193·4	166·6	354·1	234·9	216·4	114·2	108·5	107·9


£ MILLIONS
OVERSEAS TRADE
RETAINED IMPORTS
EXPORTS OF U.K. PRODUCE
EXCESS OF IMPORTS
100
50
0
-50
1924
1925
1926
1927
1928
1929
1930
1931
1932


£ MILLIONS
IMPORTS SEASONAL MOVEMENTS
9 YEARS [1923-31] AVERAGE F R EACH MONTH
GRAIN AND FLOUR
RAW COTTON
SHEEP'S AND LAMBS' WOOL
GRAIN AND FLOUR
RAW COTTON
SHEEP'S AND LAMBS' WOOL
MONTHLY AVERAGE OF 9 YEARS
12
10
8
6
4
2
0
DEC.
JAN.
FEB.
MAR
APR
MAY
JUNE
JULY
AUG
SEP
OCT
NOV
DEC.

IX—COMMODITY PRICE INDEXES

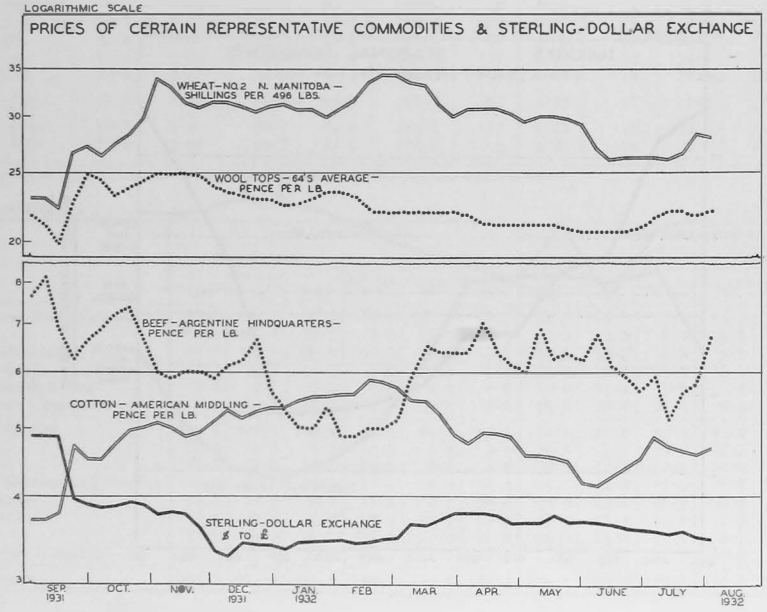
1—WHOLESALE

Board of Trade Journal

2—RETAIL

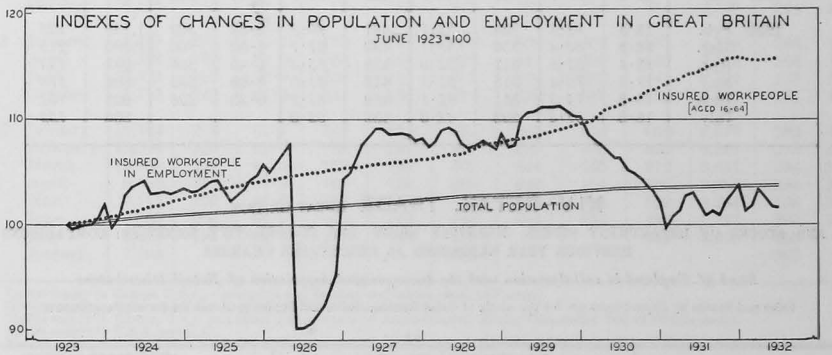
Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929															
Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
1931															
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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932															
Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131
Feb.	100·3	105·1	137·1	114·2	104·3	128·5	85·0	98·4	98·1	86·5	100·7	100·7	105·3	146	129
Mar.	101·6	104·8	140·5	115·6	104·3	126·7	79·2	98·2	94·1	83·5	99·2	98·9	104·6	144	126
Apr.	98·6	108·5	138·3	115·1	104·0	126·1	76·1	93·0	90·4	79·8	94·6	95·8	102·4	143	125
May	97·3	109·4	136·6	114·4	103·4	118·5	76·7	89·5	88·0	76·5	93·5	93·8	100·7	142	123
June	92·6	105·7	137·5	111·6	102·9	118·7	74·4	85·9	81·8	74·6	90·3	91·3	98·1	143	125
July	94·1	102·5	127·1	108·0	102·8	118·7	74·2	89·9	85·2	74·1	90·9	92·4	97·7	141	123



Ministry of Labour Gazette

	Number 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
Monthly Averages														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
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	732	2,806	22·0	37·2	20·8	28·4	20·8	42·5	36·3	57·1	42·3	11·0	17·7
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
1932 Apr.	2,205	521	2,726	21·4	32·9	29·5	28·1	22·8	24·9	18·0	58·2	43·8	12·7	16·9
May	2,184	638	2,822	22·1	32·3	29·0	29·1	23·1	33·4	25·5	59·0	46·9	12·3	17·4
June	2,145	698	2,843	22·3	40·6	29·0	28·5	21·4	30·4	26·4	58·6	44·8	11·9	17·1
July	2,185	736	2,921	22·9	41·2	31·1	29·1	21·6	31·1	26·6	59·5	45·4	12·0	17·7



At June 1923 Estimated Total Population 43,304,000 : Estimated Number of Insured Workpeople (aged 16-64) 10,903,000 : Estimated Number of Insured Workpeople in Employment 9,264,000.

XI—BANKRUPTCIES AND DEEDS OF ARRANGEMENT GREAT BRITAIN

London Gazette and Board of Trade Annual Reports on Bankruptcy

	England and Wales		Scotland	Total Number Great Britain
	Number of Receiving and Administration Orders	Number of Deeds of Arrangement	Number of Sequestration Orders	
1928 Year	4,167	2,054	208	6,429
1929 ,,	3,929	1,971	216	6,116
1930 ,,	4,133	2,154	209	6,496
1931 ,,	4,403	2,569	203	7,175
1929 2nd Qtr.	927	544	70	1,541
1930 2nd ,,	976	556	53	1,585
1931 2nd ,,	1,065	611	67	1,743
3rd ,,	1,023	592	72	1,687
4th ,,	1,132	705	46	1,883
1932 1st ,,	1,265	750	71	2,086
2nd ,,	1,155	748	78	1,981

XII—WORLD SHIPPING

AGGREGATE GROSS TONNAGE OF SHIPS OF 100 TONS GROSS* AND UPWARDS OWNED BY PRINCIPAL COUNTRIES

Millions *Lloyd's Register*

On 1st July	1913	1929	1930	1931	1932
United Kingdom	18·70	20·17	20·44	20·30	19·67
British Dominions	1·73	2·95	2·94	3·08	3·11
Total British Empire	**20·43**	**23·12**	**23·38**	**23·38**	**22·78**
do. as % of World	*43·5*	*34·0*	*33·6*	*33·3*	*32·7*
United States	5·38	14·38	13·95	13·54	13·44
Denmark, Norway, Sweden	4·27	5·79	6·38	6·92	7·06
Japan	1·50	4·19	4·32	4·28	4·26
Germany	5·08	4·09	4·23	4·25	4·16
France	2·20	3·38	3·53	3·57	3·56
Other Countries	8·09	13·12	13·82	14·19	14·47
TOTAL WORLD	**46·95**	**68·07**	**69·61**	**70·13**	**69·73**
Of which Steam	43·08	59·78	59·93	59·29	58·33
Motor†		6·63	8·10	9·43	10·04
Sail	3·87	1·66	1·58	1·41	1·36

* Except Sailing Ships which are tons net in 1913.
† Including Sailing Ships with auxiliary power.

XIII—PRODUCTION

MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1931 1st Qtr.	19·2	*86·1*	338	*55·4*	463	*67·7*	3·83	*182*	1,064	*210*
	2nd „	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
	3rd „	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th „	19·3	*86·6*	304	*49·9*	447	*65·5*	5·86	*278*	1,118	*220*
	1932 1st „	18·7	*83·8*	330	*54·1*	458	*67·0*	6·43	*305*	1,128	*222*
	2nd „	17·4	*78·1*	315	*51·7*	437	*63·9*	6·26	*297*	901	*177*
	1931 July	17·1	*76·7*	317	*52·1*	429	*62·7*	4·90	*232*	785	*155*
	1932 Feb.	18·5	*83·2*	324	*53·1*	481	*70·3*	6·52	*309*	1,133	*223*
	Mar.	18·8	*84·4*	336	*55·1*	463	*67·7*	6·32	*300*	1,090	*215*
	Apr.	18·4	*82·5*	317	*52·0*	433	*63·4*	6·45	*306*	987	*194*
	May	17·0	*76·4*	315	*51·8*	417	*61·0*	6·09	*289*	895	*176*
	June	16·8	*75·3*	311	*51·1*	459	*67·2*	6·23	*296*	822	*162*
	July	15·0	*67·4*	293	*48·0*	430	*63·0*			806	*159*

XIV—RETAIL TRADE GREAT BRITAIN

SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

	Sales 1931/2 (at selling value)						Stocks 1931/2 (at cost)					
	Jan.	Feb.	Mar.	Apr.	May	June	Jan.	Feb.	Mar.	Apr.	May	June
Piece-goods	− 6·6	− 3·7	−16·8	− 2·3	−11·5	− 8·9	+1·5	− 2·1	−2·7	− 3·8	− 5·2	−5·9
Women's wear*	− 8·9	− 4·1	− 7·1	− 1·7	− 6·9	− 4·0	− ·4	− 2·5	−5·3	− 6·4	− 6·7	−5·7
(i) Fashion departments	− 7·5	− 3·5	− 8·3	− 2·3	− 7·2	− 3·8	−1·4	− 4·6	−6·8	− 7·6	− 8·3	−8·8
(ii) Girls' and children's wear	− 8·2	− 3·1	− 4·0	− 6·4	− 7·8	− 3·3	−4·1	− 3·5	−4·8	− 7·9	− 8·6	−9·1
(iii) Fancy drapery	− 9·8	− 6·6	− 6·6	+ ·4	−10·1	− 3·6	+1·3	+ 1·0	−2·1	− 3·4	− 5·2	−3·8
Men's and boys' wear	− 9·5	− 3·2	− 8·4	− 8·0	−10·5	− 5·3	−1·6	− ·4	+ ·5	− 1·8	− 3·1	−3·6
Boots and shoes	− 6·1	−13·1	− 8·6	− 6·5	−13·1	− ·3	−2·6	− 2·1	−2·1	− ·7	nil	−2·6
Furniture	+ 1·4	− 1·8	− 9·4	+ 4·8	− 9·4	− 6·6	−1·7	− 1·4	− ·6	− 2·8	− 4·3	−6·0
Hardware	− 2·0	+ 4·2	− 4·7	+ 5·3	+ ·6	− 3·2	+1·8	+ 1·0	+ ·3	− 3·6	− 2·1	−4·4
Fancy goods	− 6·1	+ 1·6	− 5·8	+ 2·8	− 4·5	− 8·2	+ ·9	+ 1·9	− ·5	− 2·2	− 3·0	−2·8
Sports and travelling	− 9·7	+ 2·0	− 5·8	− 4·8	− 9·8	− 1·8	−4·7	− 4·5	−5·4	− 6·6	− 4·7	−7·6
Miscellaneous	− 8·8	− 3·5	− 5·5	+ 1·8	− 1·5	− 7·1	−1·3	− 2·0	−8·3	− 7·8	− 2·2	−3·1
Total of above	− 6·7	− 4·1	− 8·1	− 1·4	− 8·0	− 4·9	−1·0	− 1·7	−2·6	− 3·6	− 4·0	−4·7
Food and perishables	− 4·7	− 4·7	− 4·7	− 2·8	− 3·9	− 3·0	−3·6	− 1·6	− ·1	− 3·2	+ 5·7	+6·6
TOTAL	− 5·6	− 4·5	− 6·1	− 2·2	− 5·9	− 3·8	−1·2	− 1·6	−2·5	− 3·6	− 3·5	−4·3
Scotland	− 4·5	− 6·2	− 4·1	− 4·9	− 4·7	− 3·9	−2·6	+ 1·4	− ·6	− ·4	− 2·0	−1·4
Wales and North of England	− 4·9	− 5·4	− 5·5	− 2·7	− 7·7	− 3·3	− ·2	− ·6	−1·3	− 1·9	− 1·3	−3·1
South of England	− 4·5	− 3·9	− 3·7	− 2·1	− 4·7	− 2·3	−1·5	− ·8	−2·2	− 3·1	− 1·1	−1·0
London (Central and West End)	− 8·7	− 2·1	−13·4	+ ·3	− 4·7	− 7·1	−1·3	− 3·3	−4·1	− 6·0	− 6·8	−7·9
London (Suburban)	− 6·5	− 3·6	− 6·4	− 1·5	− 5·7	− 4·5	−1·1	− 1·4	−1·4	− 1·9	− 3·2	−2·7

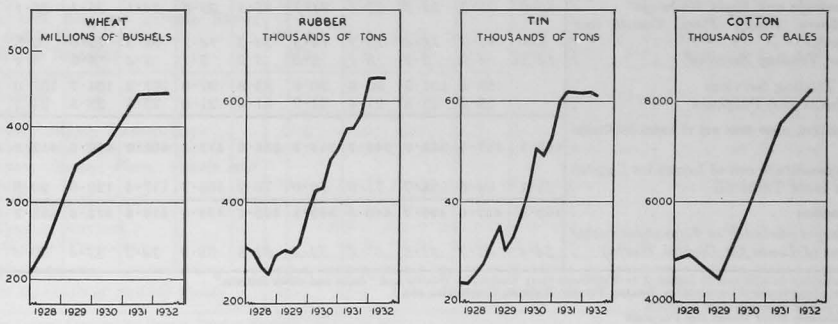
* Including some goods which cannot be allocated to the sub-headings.

XV—COMMODITY STOCKS WORLD

Beginning of Month		Cotton (Thousands of Bales) (1)	Silk (Thousands of Picul Bales) (2)	Tin (Thousands of Tons) (3)	Lead (Thousands of Tons) (4)	Spelter (Thousands of Tons) (4)	Silver (Millions of fine ozs.) (5)	Rubber (Thousands of Tons) (6)	Petroleum (Millions of Barrels) (7)	Wheat (Millions of Bushels) (8)	Sugar (Thousands of Tons) (9)	Tea (Millions of lbs.) (10)	Coffee (Thousands of Bags) (11)
1924	July		67			45	353	184	481	179	3,238	139	
1928	January	7,421	145	24·0		38	488	312	543	400	4,700	239	18,160
	April	6,274	93	23·9		38	493	302	568	381	5,643	243	17,703
	July	4,962	85	25·5		41	457	271	571	244	4,764	179	18,173
	October	4,114	112	27·7		44	510	255	563	318	3,296	195	19,673
1929	January	7,819	134	31·4		43	505	297	570	565	5,134	241	18,818
	April	6,749	101	35·1		36	529	306	600	497	6,431	286	15,706
	July	4,476	86	30·3		36	547	301	612	351	5,669	239	14,273
	October	4,381	129	33·2		52	593	319	628	508	4,047	244	21,142
1930	January	8,098	190	37·4	48	72	572	383	624	584	6,486	286	25,048
	April	7,339	146	42·7	45	92	627	426	639	518	7,414	231	27,467
	July	5,951	179	50·7	57	111	625	430	632	379	6,786	230	31,403
	October	6,190	245	49·1	73	133	648	482	613	544	5,349	244	32,788
1931	January	9,897	237	52·6	100	140	635	506	603	583	8,275	288	32,619
	April	9,332	199	60·0	130	140	663	547	591	600	9,166	266	31,485
	July	7,572	197	62·0	138	144	667	546	587	443	8,104	223	28,721
	October	7,113	242	61·9	132	138	673	570	557	500	6,811	222	34,493
1932	January	10,193	278	61·7	148	137	637	644	556	609	8,577	269	37,246
	February	10,398	250	61·4	156	137	617	652	553	632	8,247	273	37,260
	March	10,058	232	61·6	162	136	607	644	555	612	8,641	264	37,115
	April	9,623	227	61·9	166	139	608	646	554	596	9,091	234	37,159
	May	9,111	222	61·5	165	140	623	646 †	554	530	8,738	188	36,138
	June	8,738	206 †	61·9	169	140	646	644 †	552	488	8,387	200	33,456
	July	8,205	191 †	61·0	177	140	678 †			445	8,069	200	
	August	7,793					699 †					202	

(1) Visible supply in Europe, U.S.A., Alexandria and Bombay and cotton afloat to Europe.
(2) Visible supply in Japan and U.S.A. and in transit from Japan to U.S.A.
(3) Visible supply in Europe, U.S.A. and afloat plus estimate by Anglo Oriental Mining Corporation Ltd. of Straits stocks.
(4) Visible supply in U.S.A. and U.K.
(5) Market stocks in London, New York and Bombay and stock in Shanghai plus silver in Indian Paper Currency Reserve (nearly 400 million ounces 1st August, 1932).
(6) An estimate derived chiefly from figures supplied by the Rubber Growers' Association of stocks in Malaya, Ceylon, Para, Manaos, U.S.A. U.K. Amsterdam and afloat.
(7) Stocks of crude and refined oils in U.S.A.
(8) Visible supply in U.S.A., Canada, Australia, Argentina and U.K. ports and afloat to Europe. (Broomhall's Corn Trade News).
(9) Visible supply in Europe, Cuba, Java and U.S.A. ports as given by C. Czarnikow Ltd. (Includes sugar segregated under the Chadbourne Plan).
(10) U.K. bonded warehouse stocks to 1929, since then stocks as given by the Tea Brokers' Association increased by 10%.
(11) Stock in U.S.A., Europe, Brazil and afloat.
† Provisional.

COMMODITY STOCKS



XVI—LOCAL GOVERNMENT FINANCE ENGLAND AND WALES

[Compiled from Annual Local Taxation Returns and Annual Reports of the late Local Government Board and of Ministry of Health]

1—RECEIPTS

£ millions

Year ending 31st March	1914	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Public Rates	71·3	151·8	170·9	157·3	143·3	142·0	148·6	159·0	166·7	166·5	169·8
Housing, Town Planning, Small Holdings and Allotments—Rents, etc. [Gross Receipts, apart from Rates and Grants]	1·0	3·8	6·1	8·4	9·6	10·8	13·1	16·6	21·3	24·8	22·4
Trading Services :— [Gross Receipts, apart from Rates and Grants]											
Waterworks	8·7	11·5	12·6	14·9	15·0	15·2	15·8	15·9	16·8	17·3	17·3
Gasworks	8·8	21·6	20·3	18·1	17·6	16·8	16·7	20·9	18·7	17·2	16·8
Electricity Supply Undertakings	5·4	17·9	17·7	18·3	19·0	20·3	21·5	24·5	26·5	27·1	28·2
Tramways and Light Railways	10·4	23·6	23·6	23·4	22·0	22·6	23·5	23·1	25·0	25·8	26·4
Harbours, Docks, Piers, Canals and Quays	8·4	18·5	16·2	15·1	13·8	14·4	14·2	13·8	14·2	14·5	13·9
*Other Trading Services**	12·7‡	4·3	5·1	5·4	5·3	5·4	5·9	5·8	5·9	6·2	5·4
Total of Trading Services		97·4	95·5	95·2	92·7	94·7	97·6	104·0	107·1	108·1	108·0
Miscellaneous Receipts		25·2	25·3	24·3	25·6	25·6	28·2	29·1	30·8	31·9	34·1
Total of above	126·7	278·2	297·8	285·2	271·2	273·1	287·5	308·7	325·9	331·3	334·3
Government Grants (including Local Taxation Licence Duties)	22·6	63·0	76·6	75·9	78·3	81·7	84·7	87·0	90·1	92·3	94·3
Loans for Capital Works	20·0	116·0	127·4	61·1	46·5	69·6	99·2	119·4	128·0	92·9	101·6†
Total Receipts	**169·3**	**457·2**	**501·8**	**422·2**	**396·0**	**424·4**	**471·4**	**515·1**	**544·0**	**516·5**	**530·2**

2—EXPENDITURE

£ millions

Year ending 31st March	1914 (approx. allocation)	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Elementary Education (including Industrial Schools)	26·3	59·8	62·1	59·7	57·9	58·7	59·6	59·9	59·8	63·0	64·3
Higher Education	5·5	14·0	15·7	15·1	14·4	15·2	15·9	16·1	17·2	18·7	19·3
Public Health :—											
Sewers and House Refuse Disposal	8·2	17·0	16·8	15·0	14·8	15·3	15·8	16·2	16·6	16·7	17·3
Hospitals, etc.	2·4	8·1	8·2	7·0	6·3	6·4	6·7	7·0	7·1	7·3	7·4
Parks and Pleasure Grounds	1·6	3·5	3·9	3·5	3·8	4·2	4·4	4·5	4·7	5·0	5·2
Other Public Health Services	1·6	7·4	7·3	6·6	6·7	6·9	7·2	7·9	8·0	8·4	9·1
Lunacy and Mental Deficiency	4·4	9·3	9·5	8·9	9·0	9·0	9·4	9·6	9·7	9·9	10·5
Housing, Town Planning, Small Holdings and Allotments	1·5	6·4	12·7	17·2	18·8	20·4	23·7	28·3	34·3	38·8	37·2
Poor Relief	12·3	25·3	34·8	35·7	32·5	31·4	34·6	43·7	34·7	33·4	33·9
Highways and Bridges, Private Street Works and Public Lighting	20·6	43·0	46·2	45·0	46·4	51·1	54·8	55·9	59·0	58·7	57·6
Police and Fire Brigades	8·5	22·7	23·2	20·8	20·7	21·1	22·1	23·1	23·3	23·6	24·0
Trading Services:—											
Waterworks	9·1	15·6	16·4	15·1	15·4	15·8	17·0	17·3	17·5	18·2	17·8
Gasworks	8·5	21·7	20·8	16·8	16·8	17·0	16·7	21·4	17·4	16·8	16·9
Electricity Supply Undertakings	5·2	17·9	17·4	16·0	17·6	19·1	20·4	25·2	24·1	25·5	28·4
Tramways and Light Railways	10·0	25·2	24·4	22·5	21·7	22·5	23·6	24·1	25·1	26·1	26·4
Harbours, Docks, Piers, Canals and Quays	8·1	17·7	16·4	15·3	14·3	14·2	14·2	13·8	15·0	14·5	13·7
*Other Trading Services**	14·5§	4·9	5·9	5·1	5·0	5·2	5·1	5·4	5·6	5·9	5·4
Total of Trading Services		103·0	101·3	90·8	90·8	93·8	97·0	107·2	104·7	107·0	108·6
Other Works and Purposes		23·6	23·3	21·4	21·2	21·4	21·9	22·8	23·5	24·2	29·2
Total Expenditure, other than out of Loans for Capital Works	**148·3**	**343·1**	**365·0**	**346·7**	**343·3**	**354·9**	**373·1**	**402·2**	**402·6**	**414·7**	**423·6**
Total Expenditure out of Loans for Capital Works (vide Table iii)	21·1	94·5	128·7	71·6	50·0	70·3	100·7	117·4	120·0	90·5	108·9†
Total Expenditure	**169·4**	**437·6**	**493·7**	**418·3**	**393·3**	**425·2**	**473·8**	**519·6**	**522·6**	**505·2**	**532·5**
Loan Charges (included in Expenditure other than out of Loans for Capital Works)	*34·4*	*41·7*	*51·5*	*57·6*	*59·8*	*61·5*	*68·8*	*74·2*	*83·4*	*89·4*	*88·2*

† Including, in addition to Loans, £ 14·2 millions from Exchequer Grants and "Sales and other sources."
* Including General Corporation Estates, Ferries, Markets, Cemeteries, etc.
‡ Including Miscellaneous Receipts.
§ Including other Works and Purposes

XVI—LOCAL GOVERNMENT FINANCE ENGLAND AND WALES—*Continued*

[Compiled from Annual Local Taxation Returns and Annual Reports of the late Local Government Board and of Ministry of Health]

3—EXPENDITURE OUT OF LOANS FOR CAPITAL WORKS

£ millions

Year ending 31st March	1914	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Elementary Education (including Industrial Schools)	2·2	·7	1·0	·5	·5	·8	1·8	2·7	3·5	3·9	3·8
Higher Education	·7	1·2	·8	·4	·4	·6	1·3	1·7	2·2	2·1	2·1
Public Health :—											
Sewers and House Refuse Disposal	1·9	2·6	3·8	4·9	5·2	5·3	5·9	4·8	4·6	4·1	4·7
Hospitals, etc.	·2	·8	·6	·3	·2	·4	·4	·5	·5	·5	·7
Parks and Pleasure Grounds	·5	·5	·9	1·1	1·3	1·4	1·8	1·3	1·2	1·2	1·8
Other Public Health Services	·1	·6	·6	·7	·8	·9	1·0	1·1	·9	·9	1·1
Lunacy and Mental Deficiency	·5	·2	·3	·2	·2	·4	·4	·5	·4	·4	·9
Housing, Town Planning, Small Holdings and Allotments	1·7	58·4	84·6	30·7	11·7	24·4	47·4	65·5	66·4	38·3	43·1
Poor Relief	·6	·2	·3	·4	·5	·7	·9	1·1	1·4	1·2	·9
Highways and Bridges, Private Street Works and Public Lighting	3·5	3·8	6·4	9·1	8·6	10·4	10·6	10·2	9·2	8·7	18·0
Police and Fire Brigades	·2	·3	·3	·1	·1	·2	·3	·4	·4	·5	·6
Trading Services :—											
Waterworks	*2·0*	*4·0*	*5·5*	*5·4*	*5·2*	*6·7*	*6·5*	*5·3*	*4·9*	*4·6*	*5·1*
Gasworks	*·9*	*1·9*	*2·9*	*2·0*	*1·2*	*1·4*	*1·9*	*2·9*	*2·3*	*1·5*	*1·5*
Electricity Supply Undertakings	*1·9*	*8·4*	*11·5*	*9·3*	*8·5*	*9·6*	*11·8*	*12·1*	*13·1*	*14·4*	*15·3*
Tramways and Light Railways	*1·3*	*2·8*	*3·5*	*2·5*	*2·1*	*2·6*	*2·6*	*2·8*	*2·6*	*2·4*	*2·4*
Harbours, Docks, Piers, Canals and Quays	*1·6*	*3·6*	*2·6*	*1·9*	*2·0*	*2·4*	*2·2*	*2·0*	*3·7*	*2·4*	*1·7*
*Other Trading Services**	*1·3*§	*2·1*	*1·0*	*·4*	*·4*	*·8*	*2·0*	*·8*	*1·1*	*1·5*	*2·0*
Total of Trading Services		22·8	27·0	21·5	19·4	23·5	27·0	25·9	27·7	26·8	28·0
Other Works and Purposes		2·4	2·1	1·7	1·1	1·3	1·9	1·7	1·6	1·9	3·2
Total Expenditure out of Loans for Capital Works	**21·1**	**94·5**	**128·7**	**71·6**	**50·0**	**70·3**	**100·7**	**117·4**	**120·0**	**90·5**	**108·9**

4—LOAN DEBT OUTSTANDING

£ millions

On 31st March	1914 (approx. allocation)	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Elementary Education (including Industrial Schools)	44·4	37·3	36·5	34·7	33·4	32·5	32·8	34·2	36·5	38·0	39·9
Higher Education	7·7	8·5	9·1	9·2	9·2	9·4	10·5	11·9	13·6	15·2	16·9
Public Health :—											
Sewers and House Refuse Disposal	44·1	42·0	43·7	47·0	48·9	52·1	55·5	58·1	60·1	61·0	62·4
Hospitals, etc.	5·4	4·4	4·8	4·8	4·8	4·9	4·9	4·9	5·2	5·8	5·8
Parks and Pleasure Grounds	9·2	8·9	9·4	10·2	11·0	12·1	13·2	14·3	14·8	15·2	16·0
Other Public Health Services	3·4	4·3	4·8	5·2	5·7	6·3	6·3	7·5	7·2	7·7	8·1
Lunacy and Mental Deficiency	10·9	9·5	9·3	8·7	8·4	8·2	8·1	8·2	8·1	8·0	8·1
Housing, Town Planning, Small Holdings and Allotments	17·2	108·2	190·2	211·4	219·2	239·4	280·8	340·1	403·0	437·1	465·2
Poor Relief	11·4	7·2	6·4	6·0	5·9	6·5	6·9	7·4	8·2	8·6	8·9
Highways and Bridges, Private Street Works and Public Lighting	63·2	62·8	67·7	70·9	74·4	81·2	86·9	93·5	98·5	99·4	105·3
Police and Fire Brigades	4·3	3·9	3·9	3·7	3·6	3·6	3·6	3·9	4·2	4·4	4·7
Trading Services :—											
Waterworks	*131·1*	*137·4*	*141·1*	*143·1*	*144·8*	*148·1*	*152·2*	*155·7*	*159·3*	*160·4*	*163·2*
Gasworks	*22·5*	*21·9*	*24·2*	*24·8*	*24·7*	*25·2*	*25·8*	*27·5*	*27·7*	*28·1*	*27·9*
Electricity Supply Undertakings	*30·8*	*41·0*	*50·1*	*54·2*	*58·7*	*63·9*	*70·6*	*79·3*	*89·4*	*96·8*	*106·5*
Tramways and Light Railways	*37·7*	*35·8*	*37·9*	*37·5*	*36·8*	*37·9*	*38·2*	*39·3*	*39·5*	*39·2*	*38·5*
Harbours, Docks, Piers, Canals and Quays	*79·6*	*86·3*	*88·3*	*90·2*	*87·9*	*89·4*	*91·3*	*92·8*	*95·1*	*96·8*	*97·2*
*Other Trading Services**	*39·7*§	*12·6*	*13·3*	*13·4*	*13·0*	*13·9*	*16·2*	*16·7*	*17·3*	*18·7*	*19·8*
Total of Trading Services		335·0	354·9	363·2	365·9	378·4	394·3	411·3	428·3	440·0	453·1
Other Works and Purposes		25·8	27·9	28·9	29·9	30·3	30·9	32·6	33·6	33·9	30·3
Total Loan Debt Outstanding	**562·6**	**657·8**	**768·6**	**803·9**	**820·3**	**864·9**	**934·7**	**1027·9**	**1121·3**	**1174·0**	**1224·7**
Standing to the credit of Sinking Funds	*35·7*	*62·3*	*64·6*	*62·4*	*61·8*	*63·1*	*62·8*	*67·8*	*69·8*	*67·6*	*66·8*

* Including General Corporation Estates, Ferries, Markets, Cemeteries, etc.
§ Including other Works and Purposes.

STATISTICAL SUMMARY

SEPTEMBER 1932

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or London, as the case may be.

TABLES	GRAPHS	PAGE
I—Bank of England †		1
	Bank of England Notes in Circulation	1
II—London Clearing Banks †		2
	Deposits, Advances, Discounts and Investments	2
III—Currency: Great Britain and Ireland †		2
IV—Foreign Exchanges †		3
V—Money and Bill Rates †		3
	Transvaal Gold Output	3
VI—Bank Clearings		3
VII—Exchequer Revenue and Expenditure		4
VIII—Security Prices †		4
IX—U.S.A. Cumulative External Capital Movements Yearly Since the End of 1921		5
	Bond Prices—New York	5
	Wholesale Commodity Prices—Gold and Sterling	5
X—Overseas Trade †		6
	Retained Imports and Exports of U.K. Produce	7
XI—Commodity Price Indexes †		8
1—Index of Wholesale Prices		
2—Index of Retail Food Prices and Cost of Living		
	Wholesale Prices: Certain Important Groups	8
XII—Unemployment †		9
	Percentage of Insured Workers Unemployed in Certain Industries	9
XIII—Railways and Shipping		9
XIV—Production		10
1—Monthly Output and Indexes of Output †		
2—Index of Production		
	Production in Certain Expanding Industries	10
XV—Retail Trade: Great Britain †		11
	Retail Trade: Comparison with same Month of Previous Year	11
XVI—Import Duties Act, 1932		12 & 13

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
SEPTEMBER 1932

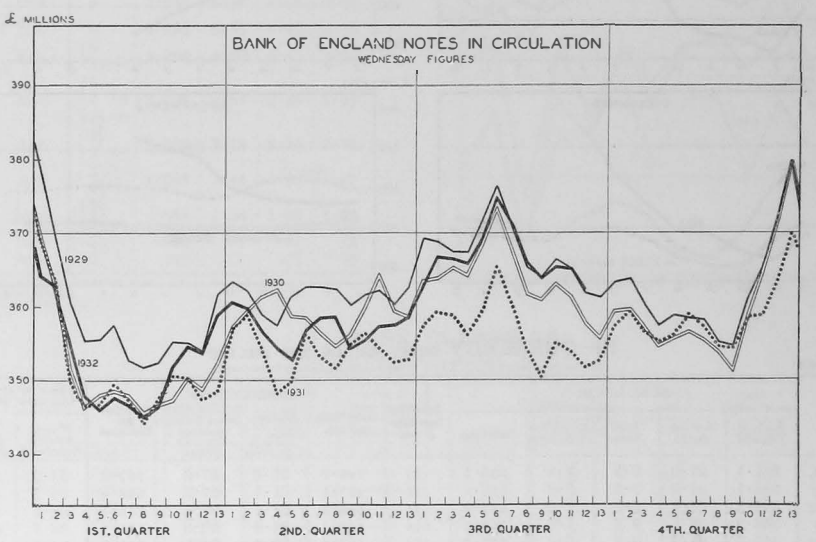
I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	,,	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	,,	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
Apr.	355·9	39·9	,,	219·1	41·1	3·8	120·8	13·7	72·3	34·1	56·7	11·5	29·0	40·5
May	356·9	40·5	,,	200·7	59·5	3·8	122·4	17·3	76·3	33·9	70·9	11·9	21·3	41·2
June	358·3	50·0	,,	200·6	59·6	3·8	133·3	23·7	84·7	33·9	70·2	13·4	25·9	50·7
July	367·0	44·7	,,	241·4	18·8	3·8	136·7	15·7	85·0	34·0	67·1	14·8	25·2	45·5
Aug.	368·1	45·6	,,	238·0	22·2	3·8	138·7	15·0	83·9	35·0	72·2	13·9	19·5	46·4
1931 Sept. 23	**352·7**	**55·9**	,,	**227·8**	**32·1**	**4·1**	**133·6**	**23·0**	**64·9**	**51·0**	**60·2**	**13·6**	**26·1**	**57·3**
1932 Sept. 21	**359·3**	**55·1**	,,	**250·5**	**9·7**	**3·8**	**139·4**	**23·9**	**82·6**	**32·9**	**71·0**	**12·0**	**18·5**	**56·1**

† Including Third Series Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue, and First and Second Series Treasury Notes).

* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd November, 1928.

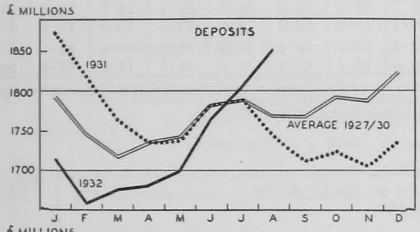


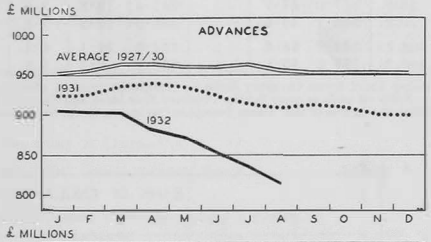
II—LONDON CLEARING BANKS

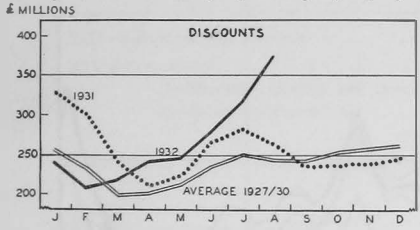
Monthly Statement of Average Weekly Balances

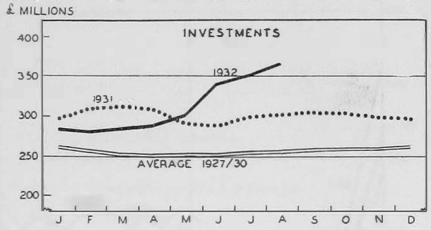
£ millions

		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
1931	,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931	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
	Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932	Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
	Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
	Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7
	Apr.	1680·5	173·3	*10·3*	112·4	*6·7*	240·1	*14·3*	881·0	*52·4*	287·5	*17·1*	98·1
	May	1699·0	179·1	*10·5*	113·1	*6·7*	246·5	*14·5*	871·4	*51·3*	300·2	*17·7*	99·5
	June	1764·4	191·3	*10·8*	113·4	*6·4*	277·7	*15·7*	852·2	*48·3*	339·7	*19·3*	93·2
	July	1803·9	190·7	*10·6*	123·0	*6·8*	317·4	*17·6*	836·2	*46·4*	348·8	*19·3*	84·5
	Aug.	1850·6	192·6	*10·4*	117·5	*6·3*	374·4	*20·2*	816·2	*44·1*	363·5	*19·6*	78·7









III—CURRENCY GREAT BRITAIN AND IRELAND

(In continuation of Table XVIII in May, 1932 Statistical Summary)

£ millions

	NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS		Estimated Net Circulation	*Index of Net Circulation (Average of 1924=100)*	
	Bank of England	Scottish Banks	Irish Banks	Irish Free State Notes	Total Notes			Requisite Cover for Scottish and Irish Bank Note Issues	Notes & Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variations*
1932 Apr.	357·1	21·0	9·3	7·3	394·7	71	465·7	20·6	87·9	357·2	*93·0*	*93·5*
May	358·1	21·6	9·2	7·2	396·1	71	467·1	21·1	87·7	358·3	*93·2*	*93·0*
June	359·5	21·5	9·3	7·0	397·3	71	468·3	21·1	87·5	359·7	*93·6*	*91·9*
July	368·2	22·1	9·2	6·9	406·4	71	477·4	21·6	92·3	363·5	*94·6*	*93·0*
Aug.	369·3	21·3	9·2	6·8	406·6	71	477·6	20·8	94·1	362·7	*94·4*	*93·4*

IV—FOREIGN EXCHANGES

[Averages of Daily Rates]

	New York Par 4·8665		Paris Par 124·2134		Montreal Par 1·8665	Bombay Par 1/6d.	South Africa †	Australia †	New Zealand †
	$ per £	% of Par	Frcs. per £	% of Par	$ per £	s. d. per R.	£ S.A.	£ A.	£ N.Z.
1929 Year	4·857	99·80	124·018	99·84	4·893	1/5·92	100·251	100·768	100·509
1930 ,,	4·862	99·91	123·876	99·73	4·870	1/5·83	100·251	105·977	104·169
1931 To Sept. 19th	4·859	99·86	124·057	99·87	4·869	1/5·81	100·251	128·794	109·252
1931 From Sept. 21st	3·694	75·91	94·016	75·69	4·224	1/6·01	77·357	128·605	109·625
1932 Jan.	3·431	70·50	87·325	70·30	4·031	1/6·12	72·394	125·000	109·625
Feb.	3·457	71·04	87·785	70·67	3·961	1/6·15	72·870	,,	,,
Mar.	3·629	74·57	92·250	74·27	4·055	1/6·14	76·240	,,	,,
Apr.	3·752	77·10	95·175	76·62	4·171	1/6·02	78·740	,,	,,
May	3·677	75·56	93·154	75·00	4·155	1/5·94	76·110	,,	,,
June	3·649	74·98	92·666	74·60	4·202	1/5·94	75·447	,,	,,
July	3·553	73·01	90·607	72·94	4·077	1/6·07	73·745	,,	,,
Aug.	3·476	71·43	88·689	71·40	3·969	1/6·11	72·284	,,	,,

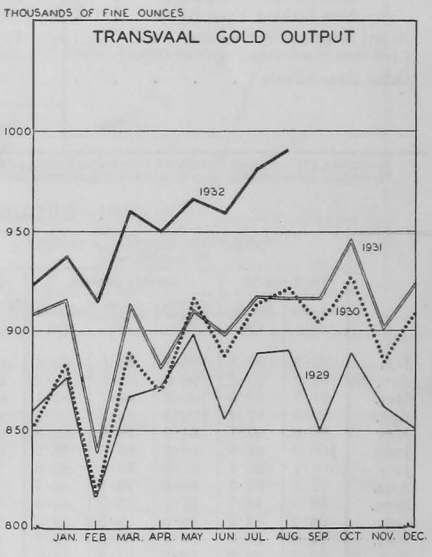
In addition to the rates on New York and Paris, which will appear each month, groups of certain of the more important exchanges will be given in rotation.

† Bankers' T.T. Selling rate in London per £100 Sterling.

V—MONEY AND BILL RATES

	Bank Rate	Yearly and Monthly Averages: Treasury Bills § (Weekly Allotment)	Daily Rates from *The Times* ⊕: 3 Months Fine † Bank Bills	Loans for Short Periods	Day to Day Money
1929 Year	5·498⊕	5·264	5·26	4·61	4·47
1930 ,,	3·414⊕	2·484	2·57	2·45	2·27
1931 ,,	3·969⊕	3·593	3·61	3·07	2·94
1931 Aug.	4½	4·176	4·28	3·50	3·53
Sept.	4½ (21st) / 6	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
Dec.	6	5·596	5·88	4·88	4·25
1932 Jan.	6	4·982	5·56	4·81	4·19
Feb.	6 / 5 (18th)	3·996	4·66	4·47	3·91
Mar.	5 / 4 (10th) / 3½ (17th)	2·236	2·59	2·88	2·47
Apr.	3½ / 3 (28th)	2·094	2·19	2·16	1·91
May	3 / 2½ (12th)	1·088	1·44	1·50	1·31
June	2½ / 2 (30th)	·852	1·06	1·22	1·03
July	2	·662	·91	·81	·72
Aug.	2	·608	·75	·81	·75

⊕ Average rate for all working days.
§ Weighted average.
† Brokers' buying rate.



VI—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

	Town, Metropolitan, Country and Provincial	Country and Provincial only	*Index of Country and Provincial (1924 = 100)*		Town, Metropolitan, Country and Provincial	Country and Provincial only	*Index of Country and Provincial (1924 = 100)*
1925	137·7	15·6	*102*	1931 June	125·6	12·3	*81*
1926	135·0	14·5	*95*	July	135·7	13·1	*86*
1927	140·9	15·3	*100*	Aug.	114·9	12·1	*79*
1928	149·4	15·4	*101*	1932 June	110·8	12·0	*79*
1929	151·5	15·2	*100*	July	133·9	13·3	*87*
1930	146·3	14·0	*92*	Aug.	100·9	11·9	*78*
1931	121·9	12·9	*85*				

VII—EXCHEQUER REVENUE AND EXPENDITURE

London Gazette and Finance Accounts of the U.K.

£ millions

ORDINARY REVENUE	Actual for the year 1931/32	Estimate for the year 1932/33	Actual 1st April to 17th September 1932	Increase + or decrease − over corresponding period in year 1931/32
Customs	136·1	174·6	75·8	+15·5
Excise	119·9	125·4	56·6	+ ·7
Income Tax and Sur-Tax	364·1	326·0	55·2	−11·4
Estate, etc., Duties	65·0	76·0	36·5	+ 3·7
Stamps	17·1	23·0	6·1	− ·1
Motor Vehicle Duties (Exchequer Share)	5·0	5·0	1·3	+ ·1
Post Office (Net Receipt)	11·5	11·7	7·9	+ 1·7
Receipts from Sundry Loans	13·8	4·4	3·2	− 8·9
Miscellaneous Receipts	29·9‡	17·5	10·6	+ 4·1
All other Items of Revenue	8·6*	3·2	·7	− 3·9
Total	**771·0**	**766·8**	**253·9**	**+ 1·5**
ORDINARY EXPENDITURE AND SINKING FUND				
National Debt Services:—				
Interest and Management	289·5	276·0	135·9	−10·9
New Sinking Fund (1928)	32·5	32·5	12·4	− 6·3
Army, Navy and Air Forces	107·3	104·4	46·6	− 3·3
Civil Services (excluding Post Office)	331·9	342·8	153·6	+11·1
Other Expenditure	9·4	10·3	3·6	+ ·3
Total	**770·6**	**766·0**	**352·1**	**− 9·1**

‡ Including £12·8 millions transferred from Dollar Exchange Reserve Account.
* Including Appropriations from Rating Relief Suspense Account amounting to £4 millions in 1931/32.

VIII—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX * (31 Dec. 1923=100)						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES †					
		Fixed Interest		Variable Dividend			All Securities (176)	2½% Consols		3½% Conversion		4% Funding	
		Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)		Price	Yield	Price	Yield	Price	Yield
1931	Jan.	98·6	99·3	105·9	88·8	66·8	86·8	57·8	4·33	80·9	4·33	94·2	4·35
	Feb.	94·9	97·2	99·9	85·8	64·5	83·6	56·4	4·43	78·1	4·48	91·4	4·54
	Mar.	97·5	97·8	102·0	86·7	63·1	84·2	56·7	4·41	78·9	4·44	91·2	4·55
	Apr.	97·3	97·4	100·3	84·2	57·6	81·4	57·5	4·35	80·1	4·37	93·1	4·42
	May	98·0	97·1	94·0	76·6	50·3	75·6	59·3	4·21	82·4	4·25	95·7	4·26
	June	100·9	98·6	96·3	83·6	56·7	80·9	59·9	4·17	83·4	4·20	96·1	4·23
	July	100·1	96·7	91·9	80·1	52·0	77·5	59·4	4·21	81·8	4·28	94·3	4·35
	Aug.	97·2	92·5	84·1	74·1	48·2	72·3	57·4	4·36	78·2	4·47	91·2	4·55
	Sept.	86·9	86·7	77·7	79·3	52·5	73·3	55·6	4·50	75·6	4·63	86·4	4·88
	Oct.	94·3	92·6	88·5	88·5	53·0	79·9	55·4	4·51	74·7	4·69	85·7	4·94
	Nov.	92·8	89·8	78·4	80·5	52·2	74·8	54·1	4·62	73·1	4·79	84·3	5·05
	Dec.	91·3	86·3	76·5	74·6	51·4	71·4	53·1	4·71	71·0	4·93	81·8	5·24
1932	Jan.	94·8	86·8	81·6	76·7	51·5	73·3	55·2	4·53	74·2	4·72	85·4	4·97
	Feb.	97·5	88·1	83·7	76·7	51·3	73·9	55·5	4·50	75·5	4·64	87·3	4·84
	Mar.	101·9	93·9	89·5	80·7	50·7	77·1	59·7	4·19	82·9	4·22	94·9	4·32
	Apr.	101·4	93·0	85·2	70·8	45·6	70·8	60·5	4·13	84·1	4·16	96·2	4·24
	May	105·8	95·6	83·5	65·7	43·9	68·8	63·2	3·95	87·5	4·00	99·4	4·04
	June	107·3	93·4	83·8	67·8	43·7	69·7	64·2	3·89	88·7	3·94	101·3	3·92
	July	116·7	105·0	94·5	77·1	50·5	78·7	72·1	3·47	97·9	3·58	107·0	3·60
	Aug.	115·5	106·2	94·6	84·2	58·4	83·8	71·0	3·52	97·3	3·60	105·9	3·66

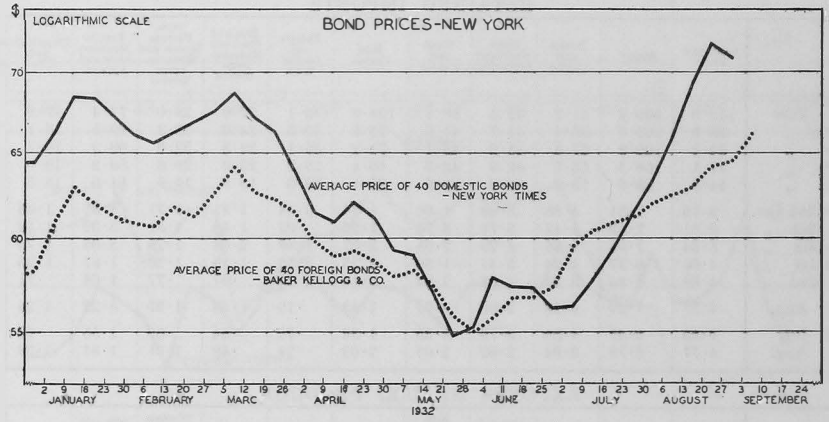
* End of month.
† The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.

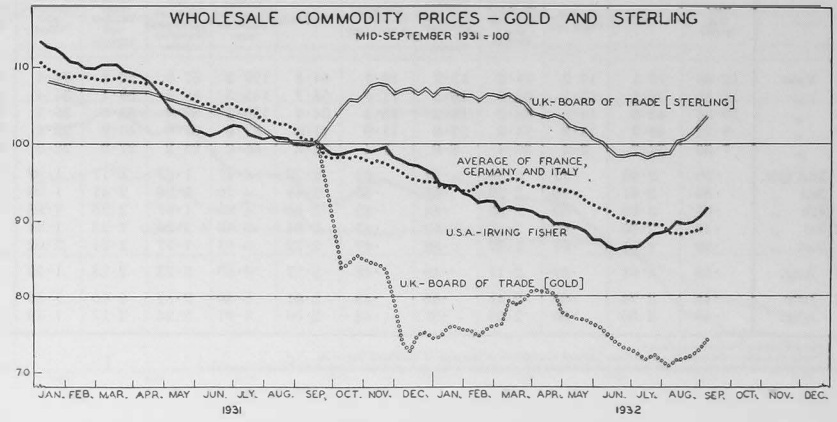
IX—U. S. A. CUMULATIVE EXTERNAL CAPITAL MOVEMENTS YEARLY SINCE THE END OF 1921

$ millions — *Estimates of U.S. Department of Commerce*

End of:—	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
Long-term										
Cumulative Increase in American Long-term Investments abroad	+ 756	+ 966	+1,710	+2,463	+3,150	+4,003	+5,198	+5,963	+6,308	+6,143
Cumulative Increase in Foreign Long-term Investments in the U.S.A.	− 3	− 243	− 254	− 447	− 594	− 752	−1,229	−1,675	−1,725	−1,778
Cumulative Net Change in American Long-term Capital position	+ 753	+ 723	+1,456	+2,016	+2,556	+3,251	+3,969	+4,288	+4,583	+4,365
Short-term										
Cumulative Net Change in American indebtedness . .	− 375	− 378	− 594	− 533	− 892	− 892	− 666	− 679	− 194	+ 571
Net Change on Long and Short-term Account	+ 378	+ 345	+ 862	+1,483	+1,664	+2,359	+3,303	+3,609	+4,389	+4,936

− Sign denotes *increase* since 1921 in foreign Claims on U.S.A., *i.e. inflow* of Capital into U.S.A.
+ Sign denotes *increase* in U.S.A. Claims on foreigners, *i.e. outflow* of Capital from U.S.A.





X—OVERSEAS TRADE

£ millions — *Accounts relating to Trade and Navigation of the United Kingdom*

		Total Imports	Re-Exports	RETAINED IMPORTS: Food, Drink and Tobacco	RETAINED IMPORTS: Raw Materials	RETAINED IMPORTS: Manufactures	RETAINED IMPORTS: Total	EXPORTS OF U.K. PRODUCE: Food, Drink and Tobacco	EXPORTS OF U.K. PRODUCE: Raw Materials	EXPORTS OF U.K. PRODUCE: Manufactures	EXPORTS OF U.K. PRODUCE: Total	Excess of Imports
	1924 Year	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
	1928 ,,	1,195·6	120·3	503·4	268·2	291·8	1,075·3	54·3	70·1	578·9	723·6	351·7
	1929 ,,	1,220·8	109·7	509·5	285·3	305·5	1,111·1	55·7	78·9	573·8	729·3	381·8
	1930 ,,	1,044·0	86·8	451·4	212·1	283·3	957·2	48·2	63·8	440·0	570·8	386·4
	1931 ,,	862·2	64·0	396·8	147·6	244·5	798·2	35·5	47·1	290·6	389·2	409·0
Monthly Averages	1931 2nd Qtr.	69·3	6·1	31·3	11·8	19·2	63·2	2·74	4·03	24·0	31·9	31·3
	3rd ,,	67·8	4·2	32·1	11·0	19·9	63·6	2·69	3·65	23·6	31·1	32·5
	4th ,,	80·3	5·2	37·8	13·4	23·2	75·1	3·25	4·13	23·2	32·3	42·8
	1932 1st ,,	64·5	5·4	30·3	13·9	14·2	59·1	2·76	3·54	23·4	30·8	28·3
	2nd ,,	55·5	4·4	28·4	11·2	10·8	51·1	2·57	3·71	24·3	31·6	19·5
	1931 July	70·1	4·9	33·6	11·6	19·3	65·2	2·72	3·84	26·5	34·3	30·9
	Aug.	65·3	3·9	30·6	11·1	19·0	61·4	2·59	3·38	22·0	29·1	32·3
	1932 July	51·9	3·3	28·1	9·6	10·6	48·6	2·34	3·48	22·4	29·3	19·3
	Aug.	53·3	3·5	27·0	10·3	12·2	49·8	2·63	3·40	21·7	28·6	21·2

RETAINED IMPORTS

		Grain and Flour	Meat†	Butter and Cheese	Fresh Fruit and Vegetables	Wood and Timber	Raw Cotton	Sheep's and Lambs' Wool	Iron and Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Textile Manufactures and Apparel	Chemicals and Oils§	Crude and Refined Petroleum*
	1924 Year	118·3	100·2	61·2	42·4	50·4	108·0	39·1	22·0	29·0	72·4	17·9	38·5
	1928 ,,	95·8	103·0	65·5	44·7	41·8	75·0	33·5	24·0	29·7	69·5	18·1	37·9
	1929 ,,	94·1	106·9	67·4	45·2	45·1	71·1	35·1	24·5	32·6	69·3	19·7	40·4
	1930 ,,	71·1	105·3	58·2	42·9	42·3	40·4	25·8	23·0	26·6	63·2	15·9	44·4
	1931 ,,	54·8	88·0	53·3	48·2	28·9	25·1	22·0	19·5	19·9	61·0	15·5	27·8
Monthly Averages	1931 2nd Qtr.	3·76	7·51	4·58	5·08	1·80	1·74	2·44	1·51	1·71	4·86	1·06	2·37
	3rd ,,	5·11	7·59	4·43	3·71	3·75	1·20	·62	1·46	1·51	5·39	1·19	1·98
	4th ,,	5·54	7·05	4·56	4·20	2·65	3·07	1·48	2·04	1·79	5·08	1·73	2·20
	1932 1st ,,	4·60	6·27	4·24	3·44	1·30	2·73	2·75	1·15	1·39	1·87	1·23	2·52
	2nd ,,	4·66	6·84	3·86	4·03	2·04	2·10	2·23	·67	·77	1·68	·71	2·56
	1931 Aug.	4·77	7·29	4·23	2·96	3·75	1·43	·19	1·35	1·37	5·22	1·24	2·09
	1932 July	4·55	6·47	4·50	3·79	3·35	1·34	·72	·54	·69	1·55	·92	2·50
	Aug.	4·77	6·78	3·94	2·80	2·91	2·03	·24	·49	1·21	1·81	1·04	2·74

EXPORTS OF U.K. PRODUCE

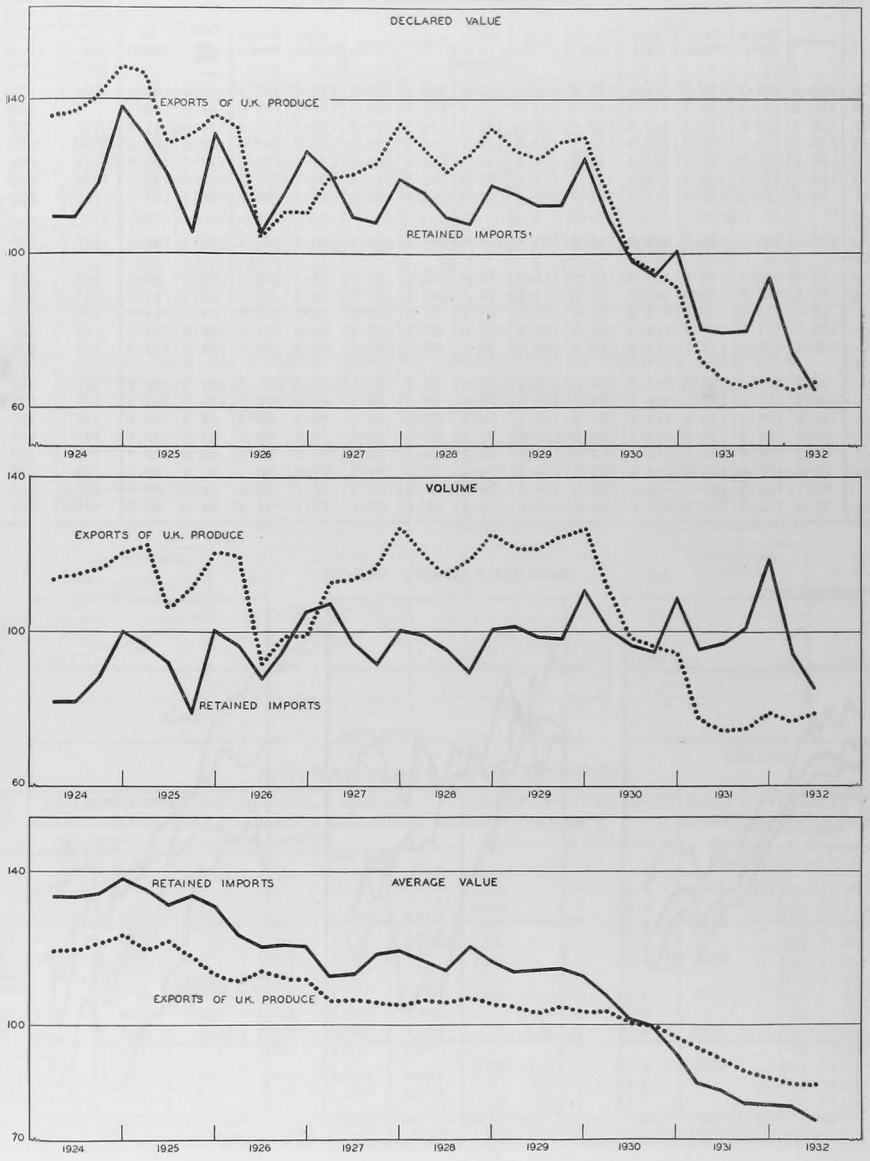
		Beer and Spirits	Coal	Pottery, Glass, etc.	Iron and Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Electrical Goods and Apparatus	Machinery	Cotton Yarn and Manufactures	Woollen and Worsted Yarn and Manufactures	Silk and other Textiles and Apparel	Chemicals and Oils§	Vehicles (including Ships)
	1924 Year	12·86	72·1	12·9	74·2	15·7	10·7	44·8	199·2	67·8	59·8	34·4	26·9
	1928 ,,	11·56	39·1	13·1	66·8	16·4	11·6	53·7	145·3	56·9	58·1	34·4	47·3
	1929 ,,	10·86	48·6	14·0	68·0	18·3	13·2	54·4	135·4	52·9	54·6	35·2	50·3
	1930 ,,	9·22	45·7	11·9	51·3	12·0	11·9	47·0	87·6	37·0	40·9	29·4	51·0
	1931 ,,	7·30	34·7	8·4	30·4	6·9	7·4	32·8	56·6	25·2	27·9	22·3	28·4
Monthly Averages	1931 2nd Qtr.	·59	2·95	·72	2·59	·54	·62	2·72	4·47	1·67	2·11	1·99	3·01
	3rd ,,	·53	2·81	·70	2·29	·55	·55	2·44	4·70	2·26	2·41	1·70	2·36
	4th ,,	·65	3·02	·69	2·58	·54	·55	2·84	4·63	1·97	2·26	1·85	1·35
	1932 1st ,,	·49	2·50	·60	2·38	·52	·47	2·64	5·56	2·20	2·23	1·84	1·48
	2nd ,,	·49	2·81	·67	2·37	·58	·47	2·72	5·53	1·77	2·24	2·02	2·35
	1931 Aug.	·55	2·61	·67	2·17	·49	·48	2·17	4·63	2·23	2·23	1·50	2·10
	1932 July	·45	2·76	·65	2·41	·46	·43	2·61	5·39	2·12	2·00	1·86	1·39
	Aug.	·43	2·60	·60	2·25	·57	·44	2·09	4·91	2·24	2·12	1·89	1·32

†Not including Poultry and Game.
§Trade Accounts—Groups N and O (less Refined Petroleum in the case of Retained Imports).
*Including Oil Fuel shipped for the use of steamers etc., engaged in the foreign trade (including fishing vessels).

RETAINED IMPORTS AND EXPORTS OF U.K. PRODUCE

INDEXES OF DECLARED VALUE, VOLUME AND AVERAGE VALUE

QUARTERLY AVERAGE OF YEAR 1930=100



XI—COMMODITY PRICE INDEXES

1—WHOLESALE

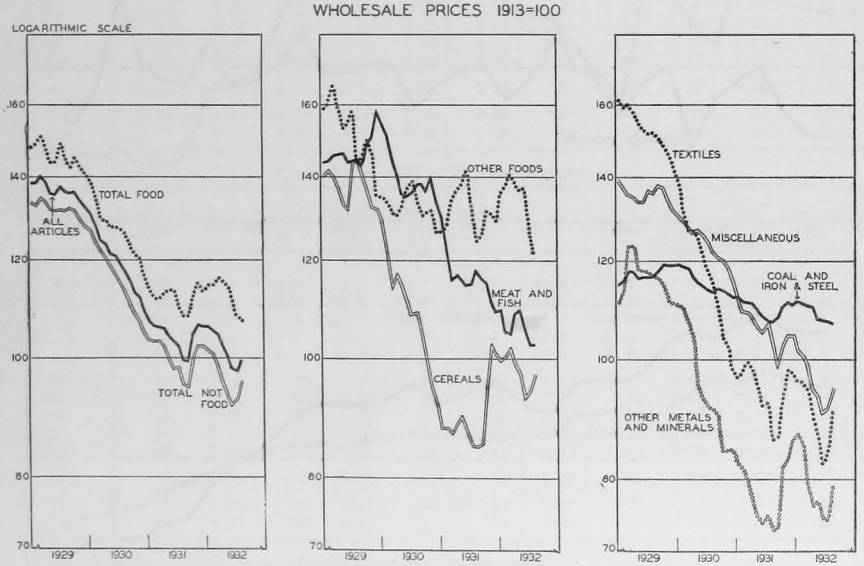
Board of Trade Journal

2—RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100												Ministry of Labour 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	152·7	137·5	165·4	**152·0**	119·9	133·6	111·9	154·7	170·2	138·5	142·5	**136·0**	**141·6**	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	**111·7**	104·9	122·4	78·2	96·8	99·9	80·5	105·6	**100·1**	**104·1**	147	130
1929															
Oct.	137·4	148·1	149·7	**145·0**	115·3	128·4	114·4	151·7	154·2	130·1	137·1	**131·2**	**136·1**	167	159
1931															
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
Dec.	100·5	109·0	129·1	**112·7**	103·9	128·6	86·1	97·2	102·8	89·5	104·4	**102·1**	**105·8**	147	131
1932															
Jan.	99·4	109·4	135·3	**114·3**	104·2	130·4	87·0	97·4	100·1	86·8	101·3	**101·3**	**105·8**	147	131
Feb.	100·3	105·1	137·1	**114·2**	104·3	128·5	85·0	98·4	98·1	86·5	100·7	**100·7**	**105·3**	146	129
Mar.	101·6	104·8	140·5	**115·6**	104·3	126·7	79·2	98·2	94·1	83·5	99·2	**98·9**	**104·6**	144	126
Apr.	98·6	108·5	138·3	**115·1**	104·0	126·1	76·1	93·0	90·4	79·8	94·6	**95·8**	**102·4**	143	125
May	97·3	109·4	136·6	**114·4**	103·4	118·5	76·7	89·5	88·0	76·5	93·5	**93·8**	**100·7**	142	123
June	92·6	105·7	137·5	**111·6**	102·9	118·7	74·4	85·9	81·8	74·6	90·3	**91·3**	**98·1**	143	125
July	94·1	102·5	127·1	**108·0**	102·8	118·7	74·2	89·9	85·2	74·1	90·9	**92·4**	**97·7**	141	123
Aug.	97·0	102·5	121·3	**107·2**	102·6	117·6	78·8	97·6	87·6	77·7	94·3	**95·4**	**99·5**	141	123

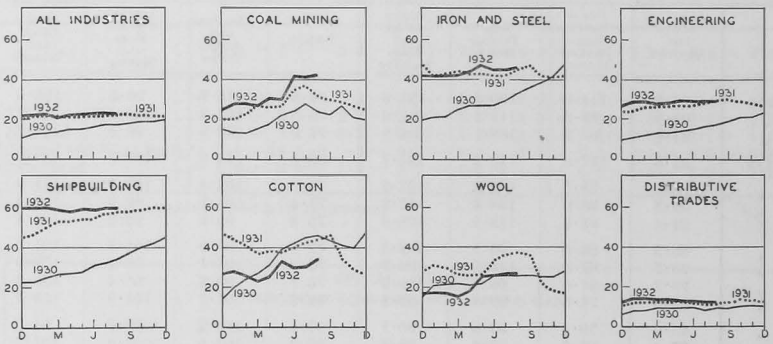
WHOLESALE PRICES 1913=100



Textiles and Coal, Iron and Steel represent a combination of the Indexes given in the above table.

	Number 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
Monthly Averages														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
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	732	2,806	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
1932 May	2,184	638	2,822	22·1	32·3	29·0	29·1	23·1	33·4	25·5	59·0	46·9	12·3	17·4
June	2,145	698	2,843	22·3	40·6	29·0	28·5	21·4	30·4	26·4	58·6	44·8	11·9	17·1
July	2,185	736	2,921	22·9	41·2	31·1	29·1	21·6	31·1	26·6	59·5	45·4	12·0	17·7
Aug.	2,216	731	2,947	23·1	41·6	31·1	29·1	22·4	33·5	26·8	59·8	45·7	12·2	17·6

PERCENTAGE OF INSURED WORKERS UNEMPLOYED IN CERTAIN INDUSTRIES



XIII—RAILWAYS AND SHIPPING

TRAFFIC RECEIPTS—GREAT BRITAIN
G.W.R., L.M.S.R., L.N.E.R., S.R.
[Weekly Averages in £ thousands]

	Coal & Coke	Other Merchandise	Total Goods	Passengers	Total
1927	699	1,372	2,071	1,556	3,627
1928	643	1,277	1,920	1,524	3,444
1929	699	1,285	1,984	1,487	3,471
1930	663	1,188	1,851	1,430	3,281
1931	614	1,066	1,680	1,325	3,005
1930 Aug.	620	1,088	1,708	1,884	3,592
1931 Aug.	565	992	1,557	1,767	3,324
1932 Aug.	493	834	1,327	1,664	2,991
1931 Jan-Aug	612	1,060	1,672	1,379	3,051
1932 Jan-Aug	570	931	1,501	1,278	2,779

SHIPPING FREIGHT INDEX
Chamber of Shipping
(1913=100)

1927	118·8
1928	110·2
1929	106·3
1930	81·7
1931	85·0
1931 June	80·5
July	78·4
Aug.	79·7
1932 June	73·1
July	71·3
Aug.	74·7

SHIPPING LAID UP
at Principal Ports of Great Britain & Ireland
Chamber of Shipping
[Thousands of net tons]

1927	1st 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.	1,331·1*
	,, July	1,693·6*
1932	,, Jan.	1,630·1*
	,, Apr.	1,477·2*
	,, July	1,832·9*

* 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, 336,000, 323,000 and 363,000 tons on 1st January and 1st July 1931 and 1st January, 1st April and 1st July 1932 respectively.

XIV—PRODUCTION

1—MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

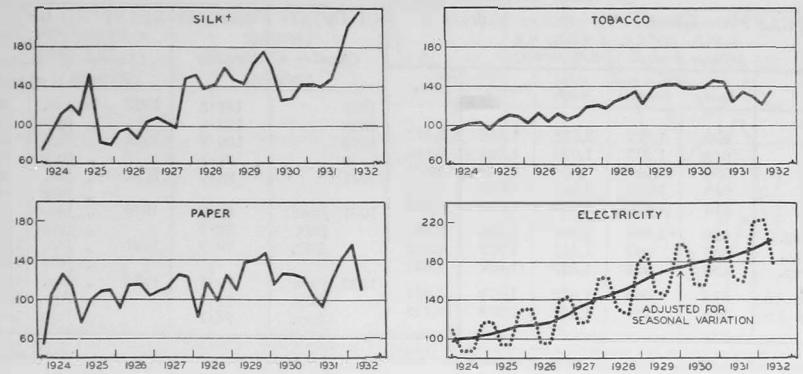
		Coal		Pig Iron		Crude Steel		Artificial Silk		Electricity	
		Millions of Tons	*Index*	Thousands of Tons	*Index*	Thousands of Tons	*Index*	Millions of Lbs.	*Index*	Millions of Units	*Index*
Monthly Averages	1924	22·3	*100·0*	609	*100·0*	683	*100·0*	2·11	*100*	508	*100*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1931 2nd Qtr.	17·9	*80·4*	331	*54·4*	420	*61·5*	4·13	*196*	815	*161*
	3rd ,,	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th ,,	19·3	*86·6*	304	*49·9*	447	*65·5*	5·86	*278*	1,118	*220*
	1932 1st ,,	18·7	*83·8*	330	*54·1*	458	*67·0*	6·43	*305*	1,128	*222*
	2nd ,,	17·4	*78·1*	315	*51·7*	437	*63·9*	6·26	*297*	901	*177*
	1931 Aug.	16·1	*72·4*	276	*45·3*	357	*52·3*	3·66	*174*	758	*149*
	1932 June	16·8	*75·3*	311	*51·1*	459	*67·2*	6·23	*296*	822	*162*
	July	15·0	*67·5*	293	*48·1*	438	*64·2*	5·71	*271*	806	*159*
	Aug.	15·3	*68·6*	259	*42·6*	362	*52·9*			815	*160*

2—INDEX OF PRODUCTION (1924=100)

Board of Trade Journal

		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
1929	Year	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
1931	,,	81·6	65·9	100·1	94·9	77·0	96·8	99·3	103·7	93·8
1929	2nd Qtr.	92·6	117·8	128·7	124·7	99·8	114·6	100·7	109·0	112·0
1930	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	75·8	94·6	95·0	109·4	99·0
1931	1st ,,	85·3	68·0	95·5	102·5	72·6	97·5	101·3	101·2	95·0
	2nd ,,	79·7	62·9	110·9	98·7	75·0	95·1	99·1	101·9	92·1
	3rd ,,	75·7	61·0	96·7	89·2	70·7	90·9	95·4	108·6	89·3
	4th ,,	85·6	71·6	97·4	89·1	89·6	101·7	101·3	103·6	97·1
1932	1st ,,	83·0	70·4	97·8	90·7	91·1	103·2	99·6	94·1	95·1
	2nd ,,	77·4	66·6	93·4	89·8	86·9	103·6	96·6	101·7	94·1

PRODUCTION IN CERTAIN EXPANDING INDUSTRIES 1924=100



† Includes Artificial Silk from 3rd Quarter. 1925. Silk, Tobacco and Paper *London & Cambridge Economic Service*: Electricity *Electricity Commission*.

XV—RETAIL TRADE GREAT BRITAIN

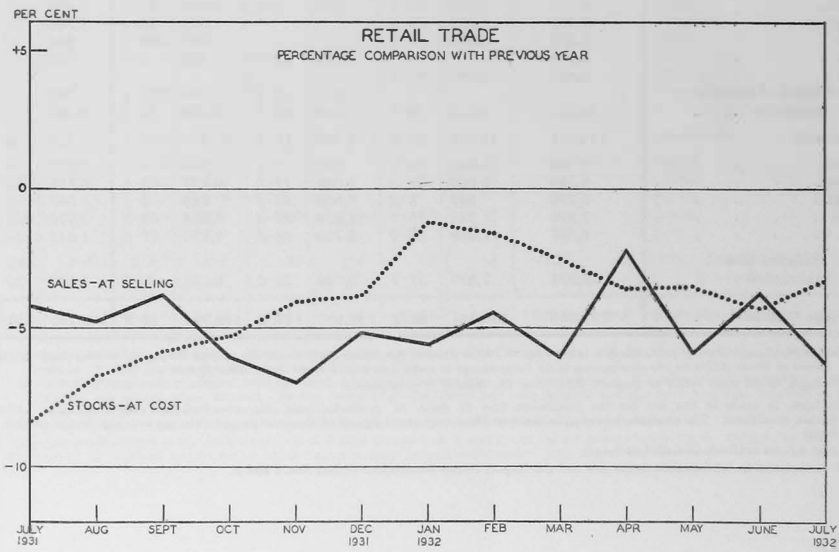
SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH SAME MONTH OF PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

	Sales 1931/2 (at selling value)						Stocks 1931/2 (at cost)					
	Feb.	Mar.	Apr.	May	June	July	Feb.	Mar.	Apr.	May	June	July
Piece-goods	− 3·7	−16·8	− 2·3	−11·5	− 8·9	−13·3	− 2·1	−2·7	− 3·8	− 5·2	−5·9	−4·1
Women's wear*	− 4·1	− 7·1	− 1·7	− 6·9	− 4·0	−10·6	− 2·5	−5·3	− 6·4	− 6·7	−5·7	−4·1
(i) Fashion departments	− 3·5	− 8·3	− 2·3	− 7·2	− 3·8	−12·7	− 4·6	−6·8	− 7·6	− 8·3	−8·8	−5·7
(ii) Girls' and children's wear	− 3·1	− 4·0	− 6·4	− 7·8	− 3·3	−10·5	− 3·5	−4·8	− 7·9	− 8·6	−9·1	−7·3
(iii) Fancy drapery	− 6·6	− 6·6	+ ·4	−10·1	− 3·6	− 8·1	+ 1·0	−2·1	− 3·4	− 5·2	−3·8	−1·6
Men's and boys' wear	− 3·2	− 8·4	− 8·0	−10·5	− 5·3	− 8·4	− ·4	+ ·5	− 1·8	− 3·1	−3·6	−1·6
Boots and shoes	−13·1	− 8·6	− 6·5	−13·1	− ·3	− 8·6	− 2·1	−2·1	− ·7	nil	−2·6	−3·6
Furniture	− 1·8	− 9·4	+ 4·8	− 9·4	− 6·6	−10·3	− 1·4	− ·6	− 2·8	− 4·3	−6·0	−5·7
Hardware	+ 4·2	− 4·7	+ 5·3	+ ·6	− 3·2	− 8·7	+ 1·0	+ ·3	− 3·6	− 2·1	−4·4	−1·2
Fancy goods	+ 1·6	− 5·8	+ 2·8	− 4·5	− 8·2	− 8·8	+ 1·9	− ·5	− 2·2	− 3·0	−2·8	−1·1
Sports and travelling	+ 2·0	− 5·8	− 4·8	− 9·8	− 1·8	− 9·7	− 4·5	−5·4	− 6·6	− 4·7	−7·6	−5·6
Miscellaneous	− 3·5	− 5·5	+ 1·8	− 1·5	− 7·1	− 8·3	− 2·0	−8·3	− 7·8	− 2·2	−3·1	−1·9
Total of above	− 4·1	− 8·1	− 1·4	− 8·0	− 4·9	− 9·9	− 1·7	−2·6	− 3·6	− 4·0	−4·7	−3·7
Food and perishables	− 4·7	− 4·7	− 2·8	− 3·9	− 3·0	− 2·6	− 1·6	− ·1	− 3·2	+ 5·7	+6·6	+3·7
TOTAL	**− 4·5**	**− 6·1**	**− 2·2**	**− 5·9**	**− 3·8**	**− 6·3**	**− 1·6**	**−2·5**	**− 3·6**	**− 3·5**	**−4·3**	**−3·3**
Scotland	− 6·2	− 4·1	− 4·9	− 4·7	− 3·9	− 4·9	+ 1·4	− ·6	− ·4	− 2·0	−1·4	− ·1
Wales and North of England	− 5·4	− 5·5	− 2·7	− 7·7	− 3·3	− 5·3	− ·6	−1·3	− 1·9	− 1·3	−3·1	nil
South of England	− 3·9	− 3·7	− 2·1	− 4·7	− 2·3	− 3·9	− ·8	−2·2	− 3·1	− 1·1	−1·0	−1·8
London (Central and West End)	− 2·1	−13·4	+ ·3	− 4·7	− 7·1	−13·0	− 3·3	−4·1	− 6·0	− 6·8	−7·9	−6·2
London (Suburban)	− 3·6	− 6·4	− 1·5	− 5·7	− 4·5	− 4·7	− 1·4	−1·4	− 1·9	− 3·2	−2·7	−5·1

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



XVI—IMPORT DUTIES ACT, 1932

DISTRIBUTION OF THE UNITED KINGDOM'S IMPORTS* OF MERCHANDISE FROM FOREIGN COUNTRIES IN 1930† ACCORDING TO THE PROVISIONS OF THE IMPORT DUTIES ACT, 1932

Based on the *Annual Statement of the Trade of the U.K., 1930*

Values in £ thousands

Consigned from	Imports Total	Imports free from all duty §		Imports liable to a previous duty and not affected by the Act‡		Remainder of Imports, liable to duty under the Act‖		Imports liable to the 10% *ad valorem* duty only	
	Value	Value	*Percentage*	Value	*Percentage*	Value	*Percentage*	Value	*Percentage*
Germany	65,490	3,592	*5·5*	6,994	*10·7*	54,904	*83·8*	16,701	*25·5*
Denmark	54,118	28,002	*51·7*	61	*·1*	26,055	*48·2*	25,238	*46·7*
France	49,267	5,701	*11·6*	12,354	*25·0*	31,212	*63·4*	15,763	*32·0*
Netherlands	39,524	4,765	*12·1*	1,749	*4·4*	33,010	*83·5*	25,741	*65·1*
Belgium	38,016	3,317	*8·7*	1,464	*3·9*	33,235	*87·4*	11,112	*29·2*
U.S.S.R.	34,235	9,686	*28·3*	5,764	*16·8*	18,785	*54·9*	17,787	*52·0*
Sweden	22,581	7,647	*33·8*	486	*2.2*	14,448	*64·0*	8,270	*36·7*
Spain	16,638	3,612	*21·7*	1,048	*6·3*	11,978	*72·0*	11,488	*69·1*
Italy	15,005	1,352	*9·0*	3,791	*25·3*	9,862	*65·7*	5,399	*36·0*
Switzerland	12,640	59	*·5*	6,547	*51·8*	6,034	*47·7*	1,958	*15·5*
Finland	12,634	3,726	*29·5*	86	*·7*	8,822	*69·8*	7,485	*59·2*
Norway	11,967	3,843	*32·1*	71	*·6*	8,053	*67·3*	5,652	*47·2*
Poland	7,949	2,224	*28·0*	342	*4·3*	5,383	*67·7*	5,104	*64·2*
Czechoslovakia	6,403	14	*·2*	610	*9·5*	5,779	*90·3*	1,469	*23·0*
Latvia	4,747	1,651	*34·8*			3,096	*65·2*	2,840	*59·8*
Roumania	4,726	1,617	*34·2*	2,434	*51·5*	675	*14·3*	675	*14·3*
Portugal	3,655	771	*21·1*	1,707	*46·7*	1,177	*32·2*	1,127	*30·8*
Austria	3,390	20	*·6*	461	*13·6*	2,909	*85·8*	895	*26·3*
Other European countries	7,630	901	*11·8*	2,008	*26·3*	4,721	*61·9*	3,956	*51·8*
Europe	**410,615**	**82,500**	***20·1***	**47,977**	***11·7***	**280,138**	***68·2***	**168,660**	***41·0***
U.S.A.	**153,497**	**45,772**	***29·8***	**45,284**	***29·5***	**62,441**	***40·7***	**42,086**	***27·4***
Argentina	56,666	46,854	*82·7*			9,812	*17·3*	9,812	*17·3*
Brazil	8,111	5,213	*64·3*	632	*7·8*	2,266	*27·9*	2,266	*27·9*
Uruguay	7,387	5,882	*79·6*			1,505	*20·4*	1,505	*20·4*
Chile	7,272	6,350	*87·3*			922	*12·7*	544	*7·5*
Cuba	6,874			6,741	*98·1*	133	*1·9*	133	*1·9*
Peru	4,494	3,391	*75·4*						
Other Latin American countries	14,111	3,513	*24·9*	915 7,460	*20·4* *52·9*	188 3,138	*4·2* *22·2*	188 3,080	*4·2* *21·8*
Latin America	**104,915**	**71,203**	***67·9***	**15,748**	***15·0***	**17,964**	***17·1***	**17,528**	***16·7***
Egypt	13,909	11,652	*83·8*	273	*1·9*	1,984	*14·3*	1,975	*14·2*
China	9,889	2,063	*20·9*	1,089	*11·0*	6,737	*68·1*	6,185	*62·5*
Persia	8,776	547	*6·2*	7,506	*85·5*	723	*8·3*	367	*4·2*
Japan	7,820	789	*10·1*	1,676	*21·4*	5,355	*68·5*	3,670	*46·9*
Java	6,587	1,068	*16·2*	3,739	*56·8*	1,780	*27·0*	1,643	*24·9*
Other Sources and Unallocated	23,938	7,597	*31·7*	6,709	*28·0*	9,632	*40·3*	7,036	*29·4*
All Foreign Countries	**739,946**	**223,191**	***30·2***	**130,001**	***17·5***	**386,754**	***52·3***	**249,150**	***33·7***

Although the classification of goods adopted in the Import Duties Act and Amending Orders does not exactly correspond to that used in the Board of Trade Accounts, the discrepancy is not large enough to cause appreciable error in the above figures.

Percentages in all cases relate to Imports Total from the country of consignment.

* Provision is made in the Act for the admission, free of duty, of goods intended for re-export, and for drawbacks under certain conditions. The analysis, however, is based on Total Imports as figures of Retained Imports are not available in the requisite detail.

† Latest figures available in sufficient detail.

§ *i.e.* those listed in 1st Schedule to the Act and the Import Duties Exemptions Orders Nos. 1 and 2.

XVI—IMPORT DUTIES ACT, 1932—*continued*

DISTRIBUTION OF THE UNITED KINGDOM'S IMPORTS* OF MERCHANDISE FROM FOREIGN COUNTRIES IN 1930† ACCORDING TO THE PROVISIONS OF THE IMPORT DUTIES ACT, 1932

Based on the *Annual Statement of the Trade of the U.K., 1930*

Values in £ thousands

Imports liable to duty in excess of 10% *ad valorem*										
Total duty 15%		Total duty 20%		Total duty 25%		Total duty 30%		Total duty 33⅓%		Consigned from
Value	*Percentage*	Value	*Percentage*	Value	*Percentage*	Value	*Percentage*	Value	*Percentage*	
4,955	*7·6*	26,814	*40·9*	2,487	*3·8*	740	*1·1*	3,207	*4·9*	Germany
34	*·1*	771	*1·4*	4	—	8	—			Denmark
2,313	*4·7*	9,874	*20·1*	514	*1·0*	1,055	*2·2*	1,693	*3·4*	France
1,335	*3·4*	4,839	*12·3*	402	*1·0*	51	*·1*	642	*1·6*	Netherlands
2,807	*7·4*	10,254	*27·0*	133	*·3*	25	*·1*	8,904	*23·4*	Belgium
570	*1·7*	351	*1·0*	57	*·2*	12	—	8	—	U.S.S.R.
1,186	*5·2*	3,982	*17·6*	16	*·1*			994	*4·4*	Sweden
2	—	340	*2·0*	147	*·9*	1	—			Spain
705	*4·7*	3,523	*23·5*	221	*1·5*	6	—	8	—	Italy
70	*·5*	3,952	*31·2*	7	*·1*	21	*·2*	26	*·2*	Switzerland
244	*1·9*	1,093	*8·7*							Finland
446	*3·7*	1,700	*14·3*	1	—	47	*·4*	207	*1·7*	Norway
21	*·3*	258	*3·2*							Poland
185	*2·9*	3,803	*59·4*	13	*·2*	169	*2·6*	140	*2·2*	Czechoslovakia
8	*·2*	248	*5·2*							Latvia
										Roumania
9	*·3*	41	*1·7*							Portugal
510	*15·0*	1,426	*42·1*	15	*·4*	39	*1·2*	24	*·8*	Austria
91	*1·2*	180	*2·4*	21	*·3*	5	*·1*	468	*6·1*	Other European countries
15,491	***3·8***	**73,449**	***17·9***	**4,038**	***1·0***	**2,179**	***·5***	**16,321**	***4·0***	**Europe**
2,087	***1·4***	**16,690**	***10·9***	**677**	***·4***	**434**	***·3***	**467**	***·3***	**U.S.A.**
										Argentina
										Brazil
										Uruguay
		378	*5·2*							Chile
										Cuba
										Peru
		58	*·4*							Other Latin American countries
		436	***·4***							**Latin America**
		9	*·1*							Egypt
165	*1·7*	327	*3·3*	1	—	59	*·6*			China
15	*·2*	341	*3·9*							Persia
9	*·1*	1,460	*18·7*	200	*2·6*	16	*·2*			Japan
		137	*2·1*							Java
245	*1·0*	2,069	*8·7*	98	*·4*	62	*·3*	122	*·5*	Other Sources and Unallocated
18,012	***2·4***	**94,918**	***12·8***	**5,014**	***·7***	**2,750**	***·4***	**16,910**	***2·3***	**All Foreign Countries**

‡ *(a)* Goods which were subject to Horticultural Duties are excluded on the grounds that the Duties were (1) of temporary nature, (2) not imposed for the whole period of the year.

(b) Excluding sweetened condensed milk on which Additional Duties Order No. 1 has imposed a 10% *ad valorem* duty further to the existing tax on the sugar content. In the above table the latter has been ignored and the milk has been classified under "Imports liable to the 10% *ad valorem* duty only."

(c) Including tea, although the budget duty on tea was not imposed until after the passing of the Act.

‖ Including goods subject to the Additional Import Duties Orders Nos. 1 and 2, and the *ad valorem* tax in No. 3. Orders Nos. 4 and 5 and part of No. 3 impose specific duties which cannot be incorporated in the table : these items, however, are small.

STATISTICAL SUMMARY

OCTOBER 1932

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or London, as the case may be.

TABLES	GRAPHS	PAGE
I—Bank of England †		1
II—Currency: Great Britain and Ireland †		1
III—London Clearing Banks †		2
	Total Deposits, Current Accounts, Acceptances, etc., Money at Call and Short Notice	2
IV—Foreign Exchanges †		3
V—Money and Bill Rates †		3
VI—Bank Clearings †		3
	Index of Country and Provincial Clearings	3
VII—Treasury Bills		4
	Bank Rate, Bill Rates and Bankers' Minimum Rate on Short Loans	4
VIII—Security Prices †		4
	Indexes of Fixed Interest Security Values	5
IX—Overseas Trade: United Kingdom †		6
X—Overseas Trade: British Empire		7
1—Summary 1924-1930		
2—Inter-Empire Trade 1930		
3—Empire Trade with Foreign Countries 1930		
XI—Commodity Price Indexes †		8
1—United Kingdom: Wholesale and Retail		
2—International: Wholesale		
XII—Unemployment †		9
	Percentage of Insured Workers Unemployed: Various Classifications	9
XIII—Production: Monthly Output and Indexes of Output †		9
XIV—Industrial Production		10
1—National Indexes		
2—Germany, France, U.S.A., Japan: Group Indexes		
XV—Retail Trade: Great Britain †		11
XVI—Trade Disputes		11
XVII—Wages Index		11
XVIII—Quarterly Statistics		12

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
OCTOBER 1932

I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	,,	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	,,	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
Apr.	355·9	39·9	,,	219·1	41·1	3·8	120·8	13·7	72·3	34·1	56·7	11·5	29·0	40·5
May	356·9	40·5	,,	200·7	59·5	3·8	122·4	17·3	76·3	33·9	70·9	11·9	21·3	41·2
June	358·3	50·0	,,	200·6	59·6	3·8	133·3	23·7	84·7	33·9	70·2	13·4	25·9	50·7
July	367·0	44·7	,,	241·4	18·8	3·8	136·7	15·7	85·0	34·0	67·1	14·8	25·2	45·5
Aug.	368·1	45·6	,,	238·0	22·2	3·8	138·7	15·0	83·9	35·0	72·2	13·9	19·5	46·4
Sept.	361·6	52·7	,,	250·2	10·0	3·8	139·3	17·0	86·1	33·2	70·4	12·1	18·4	53·6
1931 Oct. 21	**355·2**	**55·5**	,,	**240·6**	**19·4**	**4·0**	**135·7**	**19·1**	**60·5**	**52·8**	**53·8**	**10·4**	**29·0**	**56·8**
1932 Oct. 19	**359·2**	**55·2**	,,	**247·4**	**12·8**	**3·8**	**139·4**	**30·8**	**71·9**	**33·7**	**66·2**	**11·6**	**20·0**	**56·2**

† Including Third Series Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue. and First and Second Series Treasury Notes).
* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd Novemher, 1928.

II—CURRENCY GREAT BRITAIN AND IRELAND

£ millions

(For preceding months back to Jan. 1921 see Table XVIII in May 1932 Statistical Summary)

	NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS		Estimated Net Circulation	*Index of Net Circulation (Average of 1934=100)*	
	Bank of England	Scottish Banks	Irish Banks	Irish Free State Notes	Total Notes			Requisite Cover for Scottish and Irish Bank Note Issues	Notes & Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variations*
1925 Sept.	381·7	20·9	15·2		417·8	87	504·8	27·1	105·4	372·3	*96·9*	***97·6***
1926 ,,	373·1	20·2	14·7		408·0	88	496·0	25·8	104·9	365·3	*95·1*	***95·8***
1927 ,,	375·5	20·6	14·5		410·6	87	497·6	26·0	109·3	362·3	*94·3*	***95·0***
1928 ,,	374·0	20·9	14·1	·9	409·9	82	491·9	26·0	107·3	358·6	*93·3*	***94·0***
1929 ,,	364·8	21·0	11·2	5·8	402·8	83	485·8	21·6	106·7	357·5	*93·0*	***93·7***
1930 ,,	360·7	21·1	10·1	7·0	398·9	81	479·9	21·3	103·4	355·2	*92·4*	***93·1***
1931 ,,	355·3	20·5	9·3	6·7	391·8	78	469·8	20·0	94·6	355·2	*92·4*	***93·1***
1932 Jan.	354·0	21·4	9·3	7·0	391·7	78†	469·7	21·0	89·6	359·1	*93·4*	***94·5***
Feb.	347·6	19·9	9·2	6·8	383·5	75	458·5	19·4	86·5	352·6	*91·8*	***94·3***
Mar.	357·1	20·5	9·2	7·2	394·0	71	465·0	20·0	89·4	355·6	*92·5*	***93·2***
Apr.	357·1	21·0	9·3	7·3	394·7	71	465·7	20·6	87·9	357·2	*92·9*	***93·4***
May	358·1	21·6	9·2	7·2	396·1	71	467·1	21·1	87·7	358·3	*93·2*	***93·0***
June	359·5	21·5	9·3	7·0	397·3	71	468·3	21·1	87·5	359·7	*93·6*	***91·9***
July	368·2	22·1	9·2	6·9	406·4	71	477·4	21·6	92·3	363·5	*94·6*	***93·0***
Aug.	369·3	21·3	9·2	6·8	406·6	71	477·6	20·8	94·1	362·7	*94·4*	***93·4***
Sept.	362·8	20·6	9·1	6·8	399·3	70	469·3	20·1	95·3	353·9	*92·1*	***92·7***

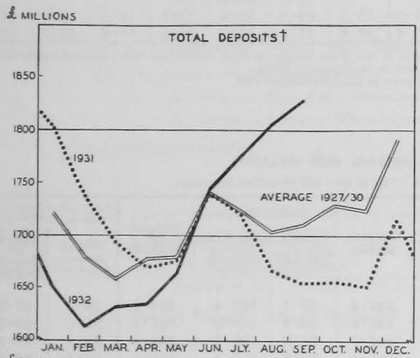
† Revised.

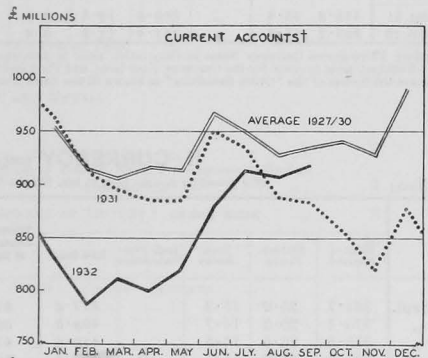
III—LONDON CLEARING BANKS

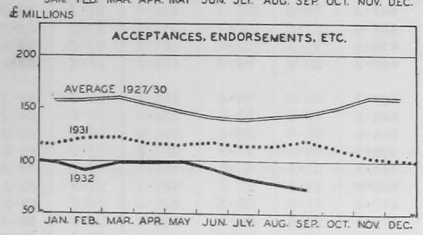
Monthly Statement of Average Weekly Balances

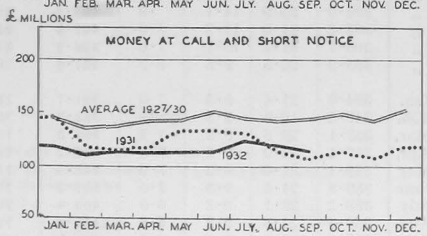
£ millions

	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
1931 ,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931 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
Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932 Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7
Apr.	1680·5	173·3	*10·3*	112·4	*6·7*	240·1	*14·3*	881·0	*52·4*	287·5	*17·1*	98·1
May	1699·0	179·1	*10·5*	113·1	*6·7*	246·5	*14·5*	871·4	*51·3*	300·2	*17·7*	99·5
June	1764·4	191·3	*10·8*	113·4	*6·4*	277·7	*15·7*	852·2	*48·3*	339·7	*19·3*	93·2
July	1803·9	190·7	*10·6*	123·0	*6·8*	317·4	*17·6*	836·2	*46·4*	348·8	*19·3*	84·5
Aug.	1850·6	192·6	*10·4*	117·5	*6·3*	374·4	*20·2*	816·2	*44·1*	363·5	*19·6*	78·7
Sept.	1864·9	192·7	*10·4*	113·7	*6·1*	392·2	*21·0*	802·7	*43·0*	383·0	*20·5*	74·8









† Report of Committee on Finance and Industry and League of Nations Monthly Bulletin of Statistics.

IV—FOREIGN EXCHANGES

[Averages of Daily Rates]

	New York Par 4·8665		Paris Par 124·2134		Berlin Par 20·4294	Amsterdam Par 12·107	Zurich Par 25·2215	Stockholm Par 18·1595	Oslo Par 18·1595	Copenhagen Par 18·1595	Helsingfors Par 193·23
		% of Par		*% of Par*							
1929 Year	4·857	*99·80*	124·018	*99·84*	20·399	12·093	25·191	18·133	18·201	18·203	193·20
1930 ,,	4·862	*99·91*	123·876	*99·73*	20·382	12·087	25·086	18·105	18·169	18·165	193·21
1931 To Sept. 19th	4·859	*99·86*	124·057	*99·87*	20·516	12·083	25·104	18·147	18·166	18·168	193·11
1931 From Sept. 21st	3·694	*75·91*	94·016	*75·69*	15·730	9·169	18·923	17·433	17·974	17·884	195·51
1932 Jan.	3·431	*70·50*	87·325	*70·30*	14·496	8·535	17·588	17·871	18·355	18·160	232·92
Feb.	3·457	*71·04*	87·785	*70·67*	14·549	8·566	17·727	17·916	18·416	18·173	222·56
Mar.	3·629	*74·57*	92·250	*74·27*	15·242	9·003	18·746	18·195	18·547	18·156	218·26
Apr.	3·752	*77·10*	95·175	*76·62*	15·793	9·263	19·300	19·655	19·662	18·259	216·23
May	3·677	*75·56*	93·154	*75·00*	15·443	9·065	18·794	19·610	19·903	18·308	215·94
June	3·649	*74·98*	92·666	*74·60*	15·386	9·021	18·695	19·503	20·212	18·319	216·84
July	3·553	*73·01*	90·607	*72·94*	14·968	8·818	18·242	19·489	20·130	18·484	234·58
Aug.	3·476	*71·43*	88·689	*71·40*	14·604	8·634	17·863	19·474	19·972	18·780	232·86
Sept.	3·472	*71·34*	88·611	*71·34*	14·593	8·643	17·984	19·490	19·898	19·300	232·92

In addition to the rates on New York and Paris, which will appear each month, groups of certain of the more important exchanges will be given in rotation.

V—MONEY AND BILL RATES

	Bank Rate	Yearly and Monthly Averages			
		Treasury Bills§ (Weekly Allotment)	Daily Rates from *The Times** 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1929 Year	5·498*	5·264	5·26	4·61	4·47
1930 ,,	3·414*	2·484	2·57	2·45	2·27
1931 ,,	3·969*	3·593	3·61	3·07	2·94
1931 Sept.	4½ (21st) 6	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
Dec.	6	5·596	5·88	4·88	4·25
1932 Jan.	6	4·982	5·56	4·81	4·19
Feb.	6 5 (18th)	3·996	4·66	4·47	3·91
1932 Mar.	5 4 (10th) 3½ (17th)	2·236	2·59	2·88	2·47
Apr.	3½ 3 (7th)	2·094	2·19	2·16	1·91
May	3 2½ (12th)	1·088	1·44	1·50	1·31
June	2½ 2 (30th)	·852	1·06	1·22	1·03
July	2	·662	·91	·81	·72
Aug.	2	·608	·75	·81	·75
Sept.	2	·554	·66	·81	·72

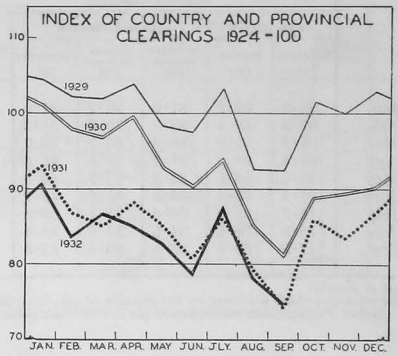
* Average rate for all working days. § Weighted average. † Brokers' buying rate.

VI—BANK CLEARINGS

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

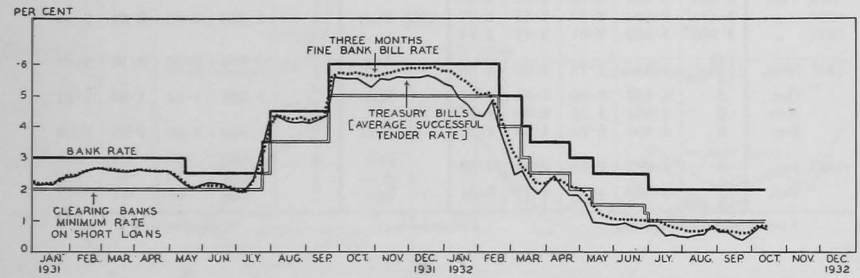
	Town, Metropolitan, Country and Provincial	Country and Provincial only	*Index of Country and Provincial (1924 = 100)*
1925	137·7	15·6	*102*
1926	135·0	14·5	*95*
1927	140·9	15·3	*100*
1928	149·4	15·4	*101*
1929	151·5	15·2	*100*
1930	146·3	14·0	*92*
1931	121·9	12·9	*85*
1931 July	135·7	13·1	*86*
Aug.	114·9	12·1	*79*
Sept.	105·3	11·3	*74*
1932 July	133·9	13·3	*87*
Aug.	100·9	11·9	*78*
Sept.	95·4	11·4	*75*



VII—TREASURY BILLS

Bank of England and London Gazette

	Average Successful Tender Rate £ : s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions		Average Successful Tender Rate s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1932				1932		1932				1932	
Jan. 1	5: 8: 4·00	50·3	38·0			June 3	18: 1·48	53·9	43·8	June 4	620·6
8	5: 5: 9·97	59·5	33·0	Jan. 9	672·9	10	18:11·79	62·0	42·0	11	628·1
15	4:17:11·50	39·5	27·0	16	652·9	17	16: 0·06	65·9	42·0	18	622·0
22	4:14: 6·63	40·0	26·0	23	626·1	24	15: 0·19	65·4	43·0	25	740·3
29	4: 7: 6·99	42·8	29·5	30	604·5	July 1	16:11·82	59·9	45·0	30	719·1
Feb. 5	4: 6: 1·80	34·2	27·0	Feb. 6	589·7	8	17: 2·38	69·5	45·0	July 9	749·9
12	4:15: 7·00	35·2	27·6	13	573·8	15	10: 6·84	65·5	45·0	16	747·7
19	3:19: 4·09	59·1	35·0	20	561·9	22	10:10·92	71·5	44·3	23	748·4
26	3: 5: 5·22	61·6	40·0	27	553·4	29	10: 1·93	47·8	40·0	30	761·0
Mar. 4	2: 9: 9·95	52·6	40·0	Mar. 5	564·8	Aug. 5	9:11·05	60·2	40·0	Aug. 6	764·9
11	2:11: 5·55	71·5	45·0	12	576·1	12	10: 6·57	56·2	45·0	13	769·1
18	2: 1: 2·17	74·0	45·0	19	575·4	19	11: 3·20	56·1	45·0	20	822·7
24	1:16:11·39	60·3	45·0			26	16: 7·45	64·7	45·0	27	826·3
Apr. 1	2: 3: 3·73	61·9	44·0	31	604·5	Sept. 2	13: 4·99	67·8	45·0	Sept. 3	822·9
8	2: 8: 4·75	76·2	45·0	Apr. 9	598·6	9	12:11·70	77·9	45·0	10	853·8
15	2: 1:11·60	78·2	40·0	16	612·3	16	9: 7·39	75·4	46·0	17	864·1
22	1:16: 3·92	76·5	35·0	23	622·2	23	7:11·16	65·2	48·0	24	864·8
29	1:17: 1·81	71·4	35·0	30	625·4	30	11: 8·15	73·3	45·0	30	866·2
May 6	1:10:11·36	62·1	35·0	May 7	621·4	Oct. 7	16:11·24	100·3	50·0	Oct. 8	868·3
13	19: 6·62	50·7	30·0	14	616·6	14	15: 0·84	105·6	46·0	15	872·2
20	19: 6·35	53·8	35·0	21	611·2	21	13: 7·36	72·4	45·1	22	865·6
27	17: 9·99	50·1	45·0	28	602·4						



VIII—SECURITY PRICES

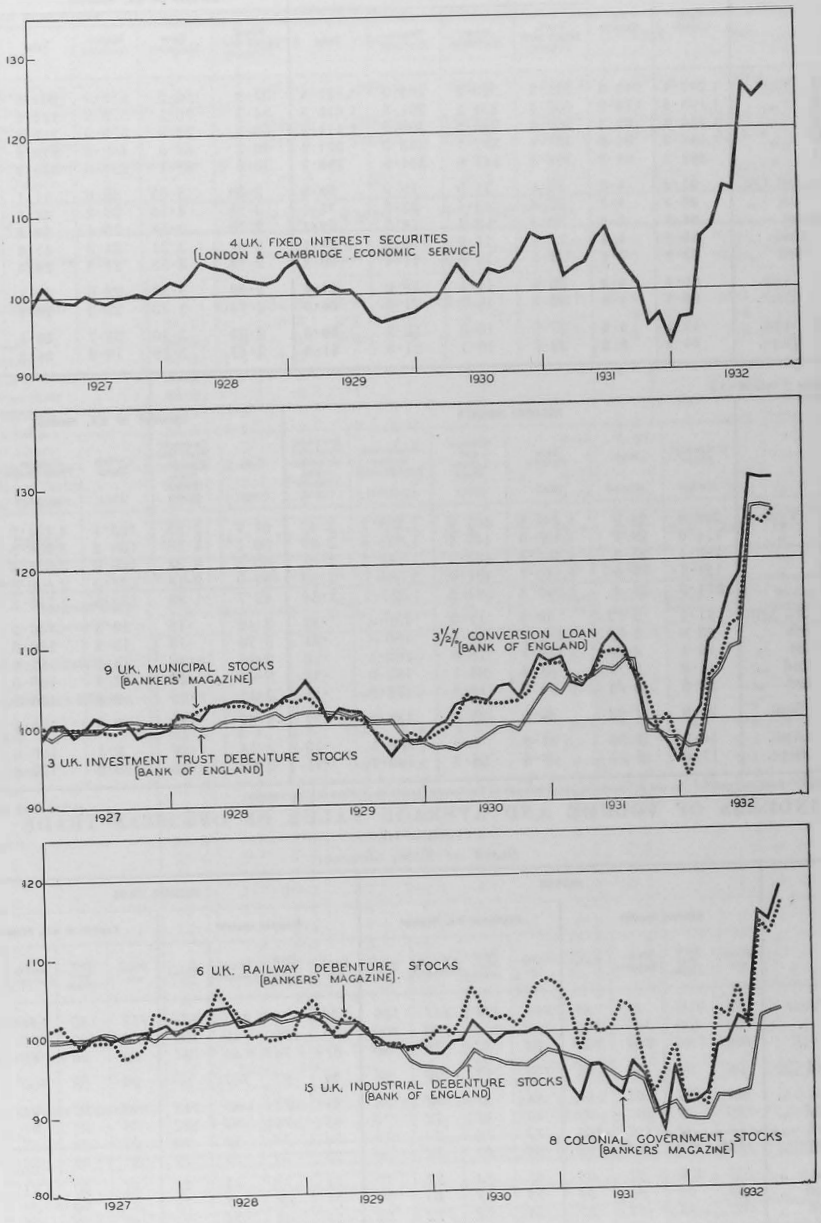
	INVESTORS' CHRONICLE INDEX * (31 Dec. 1923=100)						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES†					
	Fixed Interest		Variable Dividend			All Securities	2½% Consols		3½% Conversion		4% Funding	
	Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)	(176)	Price	Yield	Price	Yield	Price	Yield
1932 Jan.	94·8	86·8	81·6	76·7	51·5	73·3	55·2	*4·53*	74·2	*4·72*	85·4	*4·97*
Feb.	97·5	88·1	83·7	76·7	51·3	73·9	55·5	*4·50*	75·5	*4·64*	87·3	*4·84*
Mar.	101·9	93·9	89·5	80·7	50·7	77·1	59·7	*4·19*	82·9	*4·22*	94·9	*4·32*
Apr.	101·4	93·0	85·2	70·8	45·6	70·8	60·5	*4·13*	84·1	*4·16*	96·2	*4·24*
May	105·8	95·6	83·5	65·7	43·9	68·8	63·2	*3·95*	87·5	*4·00*	99·4	*4·04*
June	107·3	93·4	83·8	67·8	43·7	69·7	64·2	*3·89*	88·7	*3·94*	101·3	*3·92*
July	116·7	105·0	94·5	77·1	50·5	78·7	72·1	*3·47*	97·9	*3·58*	107·0	*3·60*
Aug.	115·5	106·2	94·6	84·2	58·4	83·8	71·0	*3·52*	97·3	*3·60*	105·9	*3·66*
Sept.	117·3	109·5	96·0	88·5	63·5	87·6	72·9	*3·43*	98·6	*3·55*	107·5	*3·58*

*End of month.

†The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.

INDEXES OF FIXED INTEREST SECURITY VALUES

AVERAGE 1927=100



IX—OVERSEAS TRADE UNITED KINGDOM

Accounts relating to Trade and Navigation of the United Kingdom

£ millions

		Total Imports	Re-Exports	RETAINED IMPORTS: Food, Drink and Tobacco	RETAINED IMPORTS: Raw Materials	RETAINED IMPORTS: Manufactures	RETAINED IMPORTS: Total	EXPORTS OF U.K. PRODUCE: Food, Drink and Tobacco	EXPORTS OF U.K. PRODUCE: Raw Materials	EXPORTS OF U.K. PRODUCE: Manufactures	EXPORTS OF U.K. PRODUCE: Total	Excess of Imports
	1924 Year	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
	1928 ,,	1,195·6	120·3	503·4	268·2	291·8	1,075·3	54·3	70·1	578·9	723·6	351·7
	1929 ,,	1,220·8	109·7	509·5	285·3	305·5	1,111·1	55·7	78·9	573·8	729·3	381·8
	1930 ,,	1,044·0	86·8	451·4	212·1	283·3	957·2	48·2	63·8	440·0	570·8	386·4
	1931 ,,	862·2	64·0	396·8	147·6	244·5	798·2	35·5	47·1	290·6	389·2	409·0
Monthly Averages	1931 3rd Qtr.	67·8	4·2	32·1	11·0	19·9	63·6	2·69	3·65	23·6	31·1	32·5
	4th ,,	80·3	5·2	37·8	13·4	23·2	75·1	3·25	4·13	23·2	32·3	42·8
	1932 1st ,,	64·5	5·4	30·3	13·9	14·2	59·1	2·76	3·54	23·4	30·8	28·3
	2nd ,,	55·5	4·4	28·4	11·2	10·8	51·1	2·57	3·71	24·3	31·6	19·5
	3rd ,,	53·4	3·2	28·5	10·0	11·4	50·2	2·48	3·35	21·3	28·0	22·2
	1931 Aug.	65·3	3·9	30·6	11·1	19·0	61·4	2·59	3·38	22·0	29·1	32·3
	Sept.	68·3	3·8	32·3	10·2	21·2	64·5	2·74	3·73	22·2	29·8	34·7
	1932 Aug.	53·3	3·5	27·0	10·3	12·2	49·8	2·63	3·40	21·7	28·6	21·2
	Sept.	54·3	2·9	29·7	10·1	11·3	51·4	2·47	3·18	19·8	26·2	25·2

Quantities (millions)

		RETAINED IMPORTS: Grain and Flour (cwts.)	RETAINED IMPORTS: Meat (cwts.)	RETAINED IMPORTS: Raw Cotton (lbs.)	RETAINED IMPORTS: Sheep's and Lambs' Wool (lbs.)	RETAINED IMPORTS: Crude and Refined Petroleum § (gallons)	RETAINED IMPORTS: Iron and Steel and Manufactures thereof (tons)	EXPORTS OF U.K. PRODUCE: Coal (tons)	EXPORTS OF U.K. PRODUCE: Iron and Steel and Manufactures thereof (tons)	EXPORTS OF U.K. PRODUCE: Cotton Yarn (lbs.)	EXPORTS OF U.K. PRODUCE: Cotton Piece Goods (sq. yds.)	EXPORTS OF U.K. PRODUCE: Woollen and Worsted Tissues (sq. yds.)
	1924 Year	206·9	28·9	1,435·6	401·6	1,260·3	2·42	61·7	3·85	163·1	4,444·0	221·6
	1928 ,,	174·0	29·4	1,439·4	440·4	1,833·8	2·89	50·1	4·26	169·2	3,866·5	170·4
	1929 ,,	183·1	28·3	1,461·5	483·2	1,848·3	2·81	60·3	4·38	166·6	3,671·6	155·5
	1930 ,,	181·1	30·3	1,140·1	494·0	2,083·7	2·90	54·9	3·16	137·0	2,406·8	113·8
	1931 ,,	214·0	33·3	1,048·4	591·8	1,951·1	2·84	42·7	1·98	133·5	1,716·2	86·1
Monthly Averages	1931 3rd Qtr.	21·4	2·77	49·3	17·3	159·4	·22	3·45	·15	10·5	149·9	7·81
	4th ,,	22·0	2·87	139·7	41·5	150·1	·31	3·70	·18	13·2	139·6	6·84
	1932 1st ,,	15·1	2·68	113·1	76·6	162·4	·18	3·16	·16	14·6	187·6	7·53
	2nd ,,	14·9	2·77	91·8	65·1	180·0	·14	3·45	·16	12·3	195·0	6·07
	3rd ,,	16·5	2·84	74·7	19·5	172·8	·11	3·11	·15	9·5	185·5	7·37
	1931 Sept.	24·9	2·63	40·0	25·6	133·2	·22	3·58	·14	9·0	128·5	6·80
	1932 Aug.	16·8	2·96	91·5	9·5	196·1	·10	3·18	·16	9·1	180·9	8·20
	Sept.	17·0	2·70	68·8	25·3	148·7	·11	2·82	·13	10·0	177·4	6·30

§ Excluding Oil Fuel shipped for the use of steamers, etc., engaged in the foreign trade (including fishing vessels).

INDEXES OF VOLUME AND AVERAGE VALUE OF OVERSEAS TRADE

(1930 = 100)

Board of Trade Journal

		VOLUME: Retained Imports: Food, etc.	Raw Materials	Manufactures	Total	Exports of U.K. Produce: Food, etc.	Raw Materials	Manufactures	Total	AVERAGE VALUE: Retained Imports: Food, etc.	Raw Materials	Manufactures	Total	Exports of U.K. Produce: Food, etc.	Raw Materials	Manufactures	Total
1924	Year	*89*	*100*	*77*	*88*	*101*	*119*	*117*	*116*	*136*	*153*	*123*	*135*	*117*	*140*	*121*	*121*
1930	,,	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*
1931	,,	*108*	*94*	*102*	*103*	*83*	*82*	*74*	*76*	*81*	*74*	*85*	*81*	*89*	*90*	*89*	*89*
1930	3rd Qtr.	*96*	*90*	*97*	*95*	*106*	*93*	*96*	*96*	*99*	*97*	*101*	*99*	*99*	*98*	*100*	*100*
1931	1st ,,	*98*	*95*	*91*	*95*	*88*	*79*	*76*	*78*	*85*	*77*	*89*	*85*	*90*	*93*	*94*	*93*
	2nd ,,	*100*	*89*	*97*	*97*	*77*	*85*	*72*	*74*	*83*	*76*	*84*	*82*	*88*	*90*	*91*	*91*
	3rd ,,	*108*	*84*	*103*	*101*	*73*	*78*	*74*	*74*	*79*	*74*	*82*	*79*	*92*	*89*	*87*	*88*
	4th ,,	*127*	*108*	*116*	*119*	*95*	*87*	*74*	*79*	*79*	*70*	*85*	*79*	*86*	*89*	*85*	*86*
1932	1st ,,	*103*	*109*	*71*	*95*	*81*	*74*	*77*	*77*	*78*	*72*	*85*	*78*	*85*	*90*	*83*	*84*
	2nd ,,	*98*	*92*	*60*	*85*	*75*	*77*	*80*	*79*	*77*	*69*	*77*	*75*	*85*	*90*	*83*	*84*
	3rd ,,	*102*	*85*	*64*	*87*	*76*	*72*	*72*	*72*	*74*	*66*	*75*	*73*	*82*	*87*	*81*	*82*

X—OVERSEAS TRADE BRITISH EMPIRE

(GENERAL TRADE: MERCHANDISE ONLY)

Compiled from Statistical Abstract for the British Empire, etc.

Amounts in £ millions

1—SUMMARY 1924-1930

	1924	1925	1926	1927	1928	1929	1930
Inter-Empire Trade*	875·0	924·0	856·0	864·2	857·8	850·5	683·4
Trade between Empire and Foreign Countries	2363·5	2530·9	2362·5	2419·7	2449·7	2462·3	1941·9
TOTAL TRADE OF EMPIRE	**3238·5**	**3454·9**	**3218·5**	**3283·9**	**3307·5**	**3312·8**	**2625·3**
Inter-Empire Trade as percentage of Total Trade	*27·0*	*26·7*	*26·6*	*26·3*	*25·9*	*25·7*	*26·0*

£ millions

2—INTER-EMPIRE TRADE* 1930

	Imported into :—	U.K.	Canada	Australia	New Zealand	Union S. Africa	Irish Free State	Newfd.	Br.India (by sea)	Rest of Africa	W.India Islands	Malaya and Ceylon	Rest of Empire†	TOTAL EMPIRE
	From :—													
	United Kingdom		30·7	54·8	20·2	29·7	45·5	1·1	50·8	27·9	5·0	16·1	7·5	289·3
Dominions	Canada	38·1		3·5	3·8	2·2	·8	2·7	1·0	·5	2·9	·4	1·3	57·2
	Australia	46·5	·9	·1‖	3·0	·5	·1		1·9	·2		1·9	1·2	56·3
	New Zealand	44·9	1·4	1·5									·2	48·0
	Union of S. Africa	20·2	·7§	·3	·1		·1		·3	3·8		·6	·2	26·3
	Irish Free State	43·0		·2	·1									43·3
	Newfoundland	2·2	·5								·2			2·9
	British India	51·0	1·7	5·0	·7	2·2				2·1	·2	16·8	2·2	81·9
Colonies etc.	Rest of Africa	18·1	·7	·1		1·2			2·6	1·6‡			·2	24·5
	W. India Islands	5·1	2·9	·1	·1						·7‡		·1	9·0
	Malaya and Ceylon	24·9	·7	3·0	·7	·8		·1	4·1			·2‡	·1	34·6
	Rest of Empire†	10·0	1·9	2·0	·5	·1			1·3	·5	·6	5·6	4·3‡	26·8
	TOTAL EMPIRE	**304·0**	**42·1**	**70·6**	**29·2**	**36·7**	**46·5**	**3·9**	**62·0**	**36·6**	**9·6**	**41·6**	**17·3**	**700·1**

£ millions

3—EMPIRE TRADE WITH FOREIGN COUNTRIES 1930

Imported into:— / *Exported from:—*	U.K.	Canada	Australia	New Zealand	Union S. Africa	Irish Free State	Newfd.	Br.India (by sea)	Rest of Africa	W. India Islands	Malaya and Ceylon	Rest of Empire†	TOTAL EMPIRE
From Soviet Union (Russia)	**34·2**	**·4**	**·2**		**·2**	**·1**		**2·2**				**·1**	**37·4**
To " "	*9·3*	*·1*	*·3*			*·4*		*·6*			*·2*		*10·9*
From Norway, Denmark & Sweden	**88·7**	**·6**	**2·4**	**·4**	**1·6**	**·7**		**1·4**	**·2**		**·1**	**·1**	**96·2**
To " "	*35·2*	*1·9*	*·2*			*·1*			*·5*		*·6*	*·2*	*38·7*
From Germany	**65·5**	**3·3**	**4·3**	**1·0**	**4·4**	**1·3**		**9·6**	**4·0**	**·4**	**1·6**	**1·3**	**96·7**
To " "	*44·1*	*2·7*	*6·2*	*·4*	*2·2*	*·7*	*·2*	*10·7*	*7·6*	*·4*	*2·5*	*·4*	*78·1*
From Netherlands	**39·5**	**1·5**	**1·1**	**·3**	**1·2**	**·6**		**2·4**	**1·9**	**·3**	**1·2**	**·4**	**50·4**
To " "	*23·0*	*2·1*	*·5*	*·1*	*1·3*	*·1*	*·4*	*5·0*	*3·2*	*·3*	*3·4*	*·4*	*39·8*
From Dutch East Indies	**9·7**	**·1**	**6·3**	**·8**	**1·0**			**8·2**	**·4**		**32·0**	**·1**	**58·6**
To " "	*6·4*	*·2*	*2·1*		*·1*			*3·1*	*·2*		*8·0*		*20·1*
From Belgium	**38·0**	**1·7**	**1·0**	**·4**	**1·5**	**·7**		**3·7**	**1·1**		**·2**	**·4**	**48·7**
To " "	*21·6*	*3·1*	*5·5*	*·2*	*2·5*	*·1*		*5·6*	*1·8*		*·2*	*·1*	*40·7*
From France	**49·3**	**3·9**	**3·1**	**·6**	**1·3**	**·4**		**2·2**	**1·2**	**·2**	**1·0**	**·8**	**64·0**
To " "	*44·2*	*2·7*	*10·1*	*·5*	*3·2*	*·1*		*8·3*	*2·3*	*·4*	*3·4*	*·6*	*75·8*
From Italy	**15·0**	**1·0**	**1·4**	**·3**	**·8**	**·1**		**3·5**	**·5**		**·7**	**1·0**	**24·3**
To " "	*14·8*	*3·0*	*2·8*	*·1*	*1·0*	*·1*	*·3*	*6·0*	*1·1*		*2·6*	*·3*	*32·1*
From Japan	**7·8**	**1·9**	**4·2**	**·6**	**1·6**			**10·9**	**1·5**	**·1**	**3·6**	**·6**	**32·8**
To " "	*8·4*	*3·9*	*6·6*	*·2*	*·1*			*17·8*	*·3*		*5·0*		*42·3*
From U.S.A.	**153·5**	**120·1**	**30·3**	**7·6**	**9·3**	**3·9**	**2·5**	**11·5**	**5·7**	**4·5**	**3·4**	**2·6**	**354·9**
To " "	*40·0*	*74·6*	*4·2*	*2·1*	*1·2*	*1·2*	*2·3*	*15·8*	*4·6*	*3·5*	*30·1*	*1·6*	*181·2*
From Argentina	**56·7**	**1·4**			**·1**	**1·3**				**·1**			**59·6**
To " "	*25·7*	*2·1*						*2·7*			*·1*		*30·6*
From Rest of World†	**182·0**	**8·2**	**5·9**	**1·4**	**3·7**	**1·3**	**·2**	**12·2**	**5·0**	**·7**	**19·7**	**9·0**	**249·3**
To " "	*116·1*	*10·1*	*3·6*	*·4*	*1·1*	*·6*	*2·1*	*26·8*	*2·6*	*·5*	*7·2*	*7·6*	*178·7*
From ALL FOREIGN COUNTRIES	**739·9**	**144·1**	**60·2**	**13·4**	**26·7**	**10·4**	**2·7**	**67·8**	**21·5**	**6·3**	**63·5**	**16·4**	**1172·9**
To " "	*388·8*	*106·5*	*42·1*	*4·0*	*12·7*	*3·4*	*5·3*	*102·4*	*24·2*	*5·1*	*63·3*	*11·2*	*769·0*

In the above tables British Empire includes Mandated Territories and Condominiums, but excludes Hong Kong and Gibraltar (complete figures not available) and Iraq (treated as a foreign country). Years are calendar years except for Australia and Newfoundland (12 months ending June of year stated) and Canada, British India, Aden and British Solomon Isles (12 months ending March of following calendar year).

All figures are as officially recorded in the respective Empire Countries; for different methods used in compiling trade statistics see "Statistical Abstract for the British Empire."

* In Section 1 Inter-Empire Trade has, except for U.K. Exports and Re-Exports, been aggregated at import values and includes the value of diamonds exported from Africa to the U.K. Section 2 is based entirely on import values and excludes the diamonds imported into the U.K. from Africa.

† The groups "Rest of Empire" and "Rest of World" include trade of and with countries not separately specified in the trade accounts of the various Empire countries. ‖ Re-imports. § Including Nyasaland. ‡ Trade between the Colonies, etc. comprising the group

XI—COMMODITY PRICE INDEXES

1—UNITED KINGDOM: WHOLESALE

Board of Trade Journal

RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929															
Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
1931															
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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932															
Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131
Feb.	100·3	105·1	137·1	114·2	104·3	128·5	85·0	98·4	98·1	86·5	100·7	100·7	105·3	146	129
Mar.	101·6	104·8	140·5	115·6	104·3	126·7	79·2	98·2	94·1	83·5	99·2	98·9	104·6	144	126
Apr.	98·6	108·5	138·3	115·1	104·0	126·1	76·1	93·0	90·4	79·8	94·6	95·8	102·4	143	125
May	97·3	109·4	136·6	114·4	103·4	118·5	76·7	89·5	88·0	76·5	93·5	93·8	100·7	142	123
June	92·6	105·7	137·5	111·6	102·9	118·7	74·4	85·9	81·8	74·6	90·3	91·3	98·1	143	125
July	94·1	102·5	127·1	108·0	102·8	118·7	74·2	89·9	85·2	74·1	90·9	92·4	97·7	141	123
Aug.	97·0	102·5	121·3	107·2	102·6	117·6	78·8	97·6	87·6	77·7	94·3	95·4	99·5	141	123
Sept.	98·4	104·5	118·1	107·4	103·0	121·5	84·5	106·1	91·1	79·8	97·4	99·1	102·1	143	125

2—INTERNATIONAL: WHOLESALE

League of Nations Monthly Bulletin of Statistics

	1913 (or 1914*) = 100														
	Germany	France	Belgium	Netherlands	Italy	Poland	Czecho-Slovakia	Sweden	Denmark	U.S.A.	Canada	Australia	India	Argentina	Japan
	Statistisches Reichsamt	Statistique Générale	Ministry of Industry & Labour	Central Statistical Bureau	Bachi	State Statistical Bureau	State Statistical Office	Swedish Chamber of Commerce	State Statistical Department	Bureau of Labor	Dominion Bureau of Statistics	Commonwealth Bureau of Statistics Melbourne	Dept. of Statistics of the Commercial Intelligence Dept. Calcutta	Banco de la Nacion	Bank of Japan
1929	137	127	* 124	142	122	* 113	* 135	140	150	137	149	166	* 159	128	166
1930	125	113	109	117	105	98	117	122	130	124	135	147	131	122	137
1931	111	102	90	97	90	84	107	111	114	105	113	131	108	118	116
1931															
Jan.	115	110	96	105	93	85	109	115	118	112	120	134	110	116	120
Feb.	114	109	96	104	92	85	109	114	117	110	119	133	111	117	119
Mar.	114	109	96	103	93	86	111	113	116	109	117	134	113	115	120
Apr.	114	110	95	102	92	88	110	112	115	107	116	133	110	114	119
May	113	106	93	102	91	89	109	111	113	105	114	132	109	115	116
June	112	105	93	100	89	87	112	110	110	103	113	131	105	115	114
July	112	102	93	97	89	83	108	110	110	103	112	131	105	114	116
Aug.	110	99	90	94	88	82	105	109	109	103	111	129	104	114	115
Sept.	109	96	87	91	87	80	105	107	109	102	109	128	102	115	113
Oct.	107	93	86	89	88	79	104	108	113	101	110	129	108	128	111
Nov.	107	91	85	89	87	81	104	110	117	101	110	131	109	128	111
Dec.	104	90	83	85	87	79	102	111	119	98	110	131	110	124	114
1932															
Jan.	100	89	81	84	86	76	101	109	118	96	108	130	109	121	121
Feb.	100	91	81	83	86	77	101	110	119	95	108	133	109	122	122
Mar.	100	90	80	82	86	76	101	109	117	95	108	132	106	122	120
Apr.	98	89	79	80	85	78	100	109	115	94	107	132	104	121	116
May	97	89	77	79	83	79	97	109	114	92	106	129	100	120	114
June	96	86	75	78	81	74	98	108	113	92	104	128	97	119	111
July	96	87	74	76	81	72	98	108	115	92	104	128	98	119	112
Aug.	95	85	76	75	81	71	100	108	117	93	104	130	102		118
Sept.	95	84	77			71		110	119						

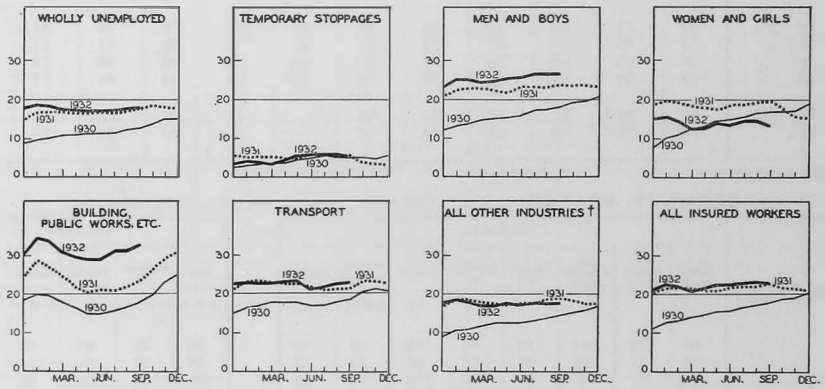
* Belgium *April, 1914 = 100*: Poland *January, 1914 = 100*: Czechoslovakia and India *July, 1914 = 100.*

XII—UNEMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons Unemployed (to nearest thousand)			PERCENTAGE OF INSURED WORKERS UNEMPLOYED										
	Wholly Unemployed	Temporary Stoppages	Total	All Workers	Coal Mining	Building, Public Works, etc.	Engineering, etc.	Transport	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All Other Industries †
Monthly Averages														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
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	732	2,806	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
1932 June	2,145	698	2,843	22 ·3	40·6	29·0	28·5	21·4	30·4	26·4	58·6	44·8	11·9	17·1
July	2,185	736	2,921	22·9	41·2	31·1	29·1	21·6	31·1	26·6	59·5	45·4	12·0	17·7
Aug.	2,216	731	2,947	23·1	41·6	31·1	29·1	22·4	33·5	26·8	59·8	45·7	12·2	17·6
Sept.	2,280	645	2,925	22·9	38·7	32·6	29·7	22·9	32·8	20·9	59·5	44·0	12·8	17·5

PERCENTAGE OF INSURED WORKERS UNEMPLOYED



XIII—PRODUCTION

MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1929	21·5	*96·6*	632	*103·7*	805	*117·7*	4·74	*225*	858	*169*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1931 3rd Qtr.	17·1	*76·6*	280	*46·0*	396	*57·9*	4·37	*207*	806	*159*
	4th ,,	19·3	*86·6*	304	*49·9*	447	*65·5*	5·86	*278*	1,118	*220*
	1932 1st ,,	18·7	*83·8*	330	*54·1*	458	*67·0*	6·43	*305*	1,128	*222*
	2nd ,,	17·4	*78·1*	315	*51·7*	437	*63·9*	6·26	*297*	901	*177*
	3rd ,,	15·5	*69·5*	271	*44·5*	410	*60·0*	5·34	*253*	848	*167*
	1931 Sept.	18·0	*80·7*	248	*40·8*	401	*58·6*	4·54	*215*	875	*172*
	1932 July	15·0	*67·5*	293	*48·1*	438	*64·1*	5·71	*271*	806	*159*
	Aug.	15·3	*68·7*	259	*42·6*	362	*52·9*	4·62	*219*	815	*160*
	Sept.	16·1	*72·2*	260	*42·8*	430	*63·0*	5·70	*270*	922	*181*

XIV—INDUSTRIAL PRODUCTION

1—NATIONAL INDEXES

(Converted to the base 1927/29=100)

Source and Original Base Period		U.K. Lond. and Camb. Econ. Service 1924	Germany Inst. für Konjunkturforschung 1928	France* Statistique Générale 1913	Belgium Inst. des Sciences Economiques 1923/5	Austria‡ Inst. für Konjunkturforschung 1933/31	Hungary‡ Inst für Wirtschaftsforschung 1927	Czecho-Slovakia Dr. K. Maiwald 1926/27	Poland‡ Inst. for Economic Research 1928	Sweden Sveriges Industriförbund 1930	U.S.A.‡ Federal Reserve Board 1923/5	Canada‡ Dominion Bureau 1919/24	Japan Mitsubishi Ec nomic Research Bureau 1921/5
1925		91	80	86	73	82		81	76	85	93	72	85
1926		70	77	99	87	82		79	74	87	96	84	86
1927		101	98	87	96	93	101	92	92	92	95	90	92
1928		96	100	102	102	102	100	102	104	103	99	99	97
1929		103	102	111	102	105	98	106	104	104	106	111	111
1930		92	84	112	86	89	85	93	85	100	86	94	104
1931		79	69	99	77	78	69	83	72	88	72	80	102
1929	3rd Qtr.	101	103	111	100		99	107	102		109	107	115
	4th „	107	99	114	101		93	106	100		98	106	118
1930	1st Qtr.	102	92	115	96		93	97	90		94	99	103
	2nd „	94	88	115	88		88	96	84		90	100	103
	3rd „	85	80	111	80		81	90	85	104	81	91	102
	4th „	87	76	108	80		77	89	82	99	77	86	107
1931	1st Qtr.	80	71	106	80	80	71	81	76	76	76	84	96
	2nd „	75	75	103	77	77	71	84	75	85	77	84	99
	3rd „	76	69	97	78	77	71	85	73	96	70	78	108
	4th „	85	63	91	75	79	65	83	65	96	65	72	107
1932	1st Qtr.	86	55†	81	70	74	65		54	83	62	72	100
	2nd „	78	58†	75	65	68	52		57	80	54	70	100

* Partly adjusted seasonally. † Provisional. ‡ Adjusted seasonally.

2—GERMANY, FRANCE, U.S.A., JAPAN: GROUP INDEXES (1927/29=100)

Percentage Weight in General Index (above)		GERMANY Producers' Goods	Consumers' Goods	Coal, Coke and Lignite 19·2	Iron and Steel 19·2	Engineering 17·8	Textiles 18·2	Building Materials 6·2	Vehicles 4·8	FRANCE Coal 6	Engineering 34	Textiles 24	Building‡ 17	Leather 8
1925		80	79	84	82	76	92	80	43	90	84	97	80	89
1926		78	75	90	81	65	85	75	32	98	97	104	114	109
1927		96	101	97	104	85	110	104	80	100	84	96	80	88
1928		99	103	97	93	107	100	101	111	98	101	106	97	111
1929		105	96	106	102	108	91	96	109	103	115	98	123	101
1930		81	89	91	75	89	87	78	75	103	115	91	137	94
1931		62	83	76	53	64	86	49	58	95	100	76	125	90
1932	1st Qtr.	43†	78†	66	34	39	86	34	35	86	77	57	116	80
	2nd „	49†	74†	65	43†	42	76†	40†	47	87	69	59	101	79

Percentage Weight in General Index (above)		U.S.A.‡ Food Products 9·25	Crude Petroleum 4·99	Bituminous Coal 5·56	Iron and Steel 19·69	Paper and Printing 10·71	Textiles 17·74	Lumber 8·25	Automobiles 5·38	JAPAN Coal	Cotton Yarn	Cotton Tissues	Silk Tissues	Paper
1925		101	82	100	90	90	93	111	97	92	94	84	86	72
1926		100	83	111	96	96	93	107	98	92	101	91	92	81
1927		99	96	100	88	94	101	101	78	98	98	92	100	89
1928		101	96	97	101	100	96	100	100	101	94	99	101	101
1929		100	108	103	110	105	103	100	122	101	108	110	99	110
1930		96	96	90	80	95	81	70	77	92	98	99	92	106
1931		93	91	73	51	89	84	44	54	82	99	100	90	103
1932	1st Qtr.	92	86	64	33	84	77	28	33	85	107	105	81	98
	2nd „	90	86	50	24	75	56	31	38	83	110	108	105	101

‡ Adjusted seasonally. † Provisional.

XV—RETAIL TRADE GREAT BRITAIN

SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH SAME MONTH OF PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

	Sales 1932 (at selling value)						Stocks 1932 (at cost)					
	Apr.	May	June	July	Aug.	Sept.	Apr.	May	June	July	Aug.	Sept.
Piece-goods	− 2·3	−11·5	− 8·9	−13·3	− 5·9	−10·5	−3·8	− 5·2	−5·9	−4·1	− 5·8	− 7·2
Women's wear*	− 1·7	− 6·9	− 4·0	−10·6	−11·4	− 6·6	−6·4	− 6·7	−5·7	−4·1	− 6·1	− 8·2
(i) Fashion departments	− 2·3	− 7·2	− 3·8	−12·7	−14·8	− 9·0	−7·6	− 8·3	−8·8	−5·7	− 7·4	−11·1
(ii) Girls' and children's wear	− 6·4	− 7·8	− 3·3	−10·5	−16·7	− 6·9	−7·9	− 8·6	−9·1	−7·3	− 7·5	− 8·0
(iii) Fancy drapery	+ ·4	−10·1	− 3·6	− 8·1	− 8·9	− 4·7	−3·4	− 5·2	−3·8	−1·6	− 4·8	− 4·9
Men's and boys' wear	− 8·0	−10·5	− 5·3	− 8·4	−12·2	− 5·3	−1·8	− 3·1	−3·6	−1·6	− 2·3	− 5·2
Boots and shoes	− 6·5	−13·1	− ·3	− 8·6	−14·1	− 6·0	− ·7	nil	−2·6	−3·6	− 4·6	− 7·7
Furniture	+ 4·8	− 9·4	− 6·6	−10·3	− 5·1	− 2·4	−2·8	− 4·3	−6·0	−5·7	− 5·8	− 7·7
Hardware	+ 5·3	+ ·6	− 3·2	− 8·7	+ 4·7	+ 7·3	−3·6	− 2·1	−4·4	−1·2	− 3·2	− 6·5
Fancy goods	+ 2·8	− 4·5	− 8·2	− 8·8	− ·2	+ 4·1	−2·2	− 3·0	−2·8	−1·1	− 2·4	− 5·2
Sports and travelling	− 4·8	− 9·8	− 1·8	− 9·7	+ 1·3	+ 5·3	−6·6	− 4·7	−7·6	−5·6	− 9·0	−12·8
Miscellaneous	+ 1·8	− 1·5	− 7·1	− 8·3	−10·5	− 6·8	−7·8	− 2·2	−3·1	−1·9	+ 4·4	− 6·5
Total of above	− 1·4	− 8·0	− 4·9	− 9·9	− 9·3	− 5·2	−3·6	− 4·0	−4·7	−3·7	− 5·0	− 7·4
Food and perishables	− 2·8	− 3·9	− 3·0	− 2·6	− 4·3	− 2·4	−3·2	+ 5·7	+6·6	+3·7	+ 6·0	+ 5·8
TOTAL	− 2·2	− 5·9	− 3·8	− 6·3	− 6·2	− 3·6	−3·6	− 3·5	−4·3	−3·3	− 4·5	− 6·8
Scotland	− 4·9	− 4·7	− 3·9	− 4·9	− 6·6	− 2·5	− ·4	− 2·0	−1·4	− ·1	− 1·1	− 3·0
Wales and North of England	− 2·7	− 7·7	− 3·3	− 5·3	− 7·8	− 4·9	−1·9	− 1·3	−3·1	nil	− 3·6	− 5·8
South of England	− 2·1	− 4·7	− 2·3	− 3·9	− 5·3	− 2·7	−3·1	− 1·1	−1·0	−1·8	− 4·2	− 6·7
London (Central and West End)	+ ·3	− 4·7	− 7·1	−13·0	− 3·6	− 1·6	−6·0	− 6·8	−7·9	−6·2	− 5·4	− 8·3
London (Suburban)	− 1·5	− 5·7	− 4·5	− 4·7	− 5·5	− 5·5	−1·9	− 3·2	−2·7	−5·1	− 6·1	− 7·6

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

XVI—TRADE DISPUTES

Ministry of Labour Gazette

	Number of Disputes beginning in period	Workers involved in all disputes in progress	Aggregate duration in working days of all disputes in progress
1925 Year	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 ,,	422	308,700	4,399,000
1931 ,,	420	491,800	6,983,000
1931 Jan-Sept.	330	464,300	6,833,000
1932 Jan-Sept.	321	237,600	5,485,000

† Coal mining excluded.

XVII—WAGES INDEX

Professor Bowley: London and Cambridge Economic Service

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

Monthly Averages			
1925	100½	1931	
1926	100½	Jan.	98¼
1927	100¾	Feb-Mar.	97½
1928	99¾	Apr-July	97
1929	99¼	Aug-Sept.	96¾
1930	98¼	Oct-Dec.	96½
1931	97		
		1932	
1930		Jan.	96¼
Jan.	99	Feb-June	95¾
Feb-Apr.	98½	July-Sept.	95½
May-Dec.	98¼	Oct.	95

Amounts in £ millions

	1929	1930				1931				1932		
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
BANK OF ENGLAND [Average of Wednesday figures]	QUARTERLY AVERAGES AND INDEXES											
Notes in Circulation	362·1	351·3	358·9	363·5	360·5	350·0	353·9	356·4	359·0	352·0	357·1	365·8
Reserve of Notes and Coin	32·7	60·2	61·1	52·2	55·9	52·8	59·1	54·9	42·3	44·4	44·8	48·4
Gold in Issue Department	134·0	151·0	159·1	154·7	155·4	142·0	152·0	139·7	125·3	120·8	126·1	138·3
Total Banking Securities	96·1	75·1	72·9	79·5	78·5	74·7	69·8	84·6	106·9	97·4	104·0	104·7
Bankers' Deposits	61·6	64·7	63·2	66·8	67·4	61·6	63·9	60·4	72·9	73·9	78·3	84·9
CURRENCY GREAT BRITAIN & IRELAND [Seasonal variations eliminated] (1924=100)	92·7	92·3	92·4	92·8	92·3	92·0	91·7	92·6	95·0	94·0	92·8	93·0
LONDON CLEARING BANKS [Average of monthly returns]												
Current, Deposit & other Accounts	1,801	1,758	1,785	1,812	1,847	1,819	1,752	1,748	1,722	1,683	1,715	1,840
Advances, etc.	990	988	976	953	934	928	933	911	903	903	868	818
Bills Discounted	230	216	244	284	310	290	234	260	241	221	255	361
Investments	252	244	245	264	279	306	296	302	300	282	309	365
Money at Call and Short Notice	146	136	140	140	143	125	127	117	114	113	113	118
Cash as percentage of Deposits	*10·87*	*10·70*	*10·70*	*10·58*	*10·67*	*10·48*	*10·38*	*10·25*	*10·33*	*10·43*	*10·57*	*10·43*
U.K. FLOATING DEBT [Average of published weekly figures]												
Treasury Bills	793·5	685·6	587·6	644·9	678·8	641·7	583·0	646·6	641·2	596·3	633·9	804·7
Total Ways and Means Advances	40·5	46·0	53·3	44·9	38·5	35·8	37·4	39·5	46·3	28·9	16·0	20·2
U.K. PRODUCTION INDEXES (1924=100)												
Board of Trade	114·0	111·0	103·1	99·5	99·0	95·0	92·1	89·3	97·1	95·1	94·1	
Lond. & Cmbdge. Economic Service	114·8	109·6	100·9	90·7	92·7	85·1	80·6	81·1	90·5	92·3	83·9	80·0
COMMODITY PRICE INDEXES [Average of monthly numbers]												
WHOLESALE (1913=100)												
U.K. [Board of Trade] Food	142·7	134·0	127·9	125·7	119·3	112·1	113·1	108·4	113·4	114·7	113·7	107·5
Not Food	129·6	124·1	118·7	113·0	106·9	103·2	99·9	96·0	101·3	100·3	93·6	95·6
General	134·1	127·8	122·1	117·5	111·3	106·3	104·4	100·3	105·5	105·2	100·4	99·8
U.S.A. [Department of Labor] † General	134·7	130·9	126·8	120·9	116·5	110·3	105·1	102·8	99·9	95·3	92·5	
France [Statistique Générale] * General	122·6	116·4	111·2	112·8	111·8	109·6	107·5	100·4	92·2	89·9	88·8	85·6
Germany [Statistisches Reichsamt] General	135·7	129·3	125·6	124·2	119·4	114·4	113·1	110·2	105·8	99·9	97·3	95·5
COST OF LIVING (JULY 1914=100)												
U.K. [Ministry of Labour] General	167	161	155	157	155	150	146	145	147	146	143	142
Food	158	149	140	144	141	133	129	128	131	129	124	124
Fuel & Light	175	175	170	171	174	175	172	173	175	175	171	170
Clothing	215	214	213	209	206	201	196	193	190	190	189	188
Rent	152	152	153	153	154	154	154	154	154	154	154	154
(LONDON) SECURITY PRICE INDEX Investors' Chronicle (31 Dec. 1923=100) [Average of monthly numbers]												
Fixed Interest (Gilt Edged)	96·9	97·2	99·1	99·7	100·5	97·0	98·7	94·7	92·8	98·1	104·8	116·5
Variable Dividend (General Business)	120·4	115·4	110·0	99·7	96·3	87·1	81·5	77·8	81·2	78·0	68·1	83·3
All Securities	109·5	106·9	103·4	94·3	91·6	84·9	79·3	74·4	75·4	74·8	69·8	83·4
ENGLISH COUNTRY AND PROVINCIAL CLEARINGS INDEX (1924=100) [Average of daily clearings]	101·4	98·6	94·2	86·9	89·5	88·4	84·5	80·0	85·4	87·0	82·2	80·0
U.K. UNEMPLOYMENT [Average of monthly returns]												
Percentage of Insured Workers	10·8	13·2	15·2	17·1	19·3	21·6	21·2	22·2	21·4	21·7	21·9	23·0
NEW CAPITAL ISSUES	QUARTERLY TOTALS											
U.K. [Bank of England] Total	31·6	70·3	70·9	30·2	63·9	43·7	27·9	8·4	9·6	28·8	47·9	3·3
Overseas	11·9	33·7	37·3	9·8	32·0	25·7	20·6	3·2	·1	6·6	13·8	·1
U.S.A. [Financial Chronicle] Foreign	27·2	61·2	96·7	25·0	26·6	30·7	11·2	10·4	—	·1	—	4·5
U.K. OVERSEAS TRADE												
RETAINED IMPORTS—												
Total	298·3	259·0	233·4	225·0	239·8	192·5	189·6	191·0	225·1	177·3	153·3	150·6
Raw Materials	77·6	66·9	51·6	46·6	47·0	39·0	35·5	32·9	40·2	41·7	33·7	30·0
Manufactures	78·8	74·9	71·7	68·9	67·8	57·7	57·5	59·6	69·7	42·6	32·4	34·2
EXPORTS OF U.K. GOODS—												
Total	185·9	164·2	140·7	136·3	129·6	103·4	95·8	93·2	96·8	92·3	94·7	84·1
Coal	13·4	12·8	11·2	11·0	10·7	8·3	8·9	8.4	9·1	7·5	8·4	7·7
Cotton Manufactures	30·9	30·3	21·6	19·5	16·2	15·2	13·4	14·1	13·9	16·7	16·6	15·0
Machinery	14·3	13·0	12·0	11·0	11·0	8·8	8·2	7·3	8·5	7·9	8·2	6·6
G.B. RAILWAY TRAFFIC RECEIPTS [Four Principal Railways]												
Goods	26·2	26·0	23·4	22·7	24·1	22·8	21·5	21·1	22·6	20·9	19·3	18·0
Passenger	17·2	15·3	19·1	23·5	16·5	14·7	17·7	21·6	15·1	13·8	16·1	20·3

† 1926 base converted to 1913 base.

* The index for 126 commodities has been substituted for that based on 45 commodities which was previously shown.

STATISTICAL SUMMARY

NOVEMBER 1932

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or London, as the case may be.

TABLES	*GRAPHS*	PAGE
I—Bank of England †		1
	Circulation of Notes and Coin of Great Britain and Ireland	1
II—London Clearing Banks †		2
	London Clearing Banks' Earning Assets	2
III—Currency: Great Britain and Ireland †		2
IV—Foreign Exchanges †		3
V—Money and Bill Rates †		3
VI—Bank Clearings: Great Britain †		3
	Indexes of Clearings, Production and Profits ...	3
VII—Exchequer Revenue and Expenditure		4
	Bond Prices: New York	4
VIII—New Capital Issues		4
IX—Security Prices †		5
	Security Prices	5
X—Overseas Trade †		6
	Overseas Trade: Main Groups and Balances ...	7
XI—Commodity Price Indexes †		8
1—Wholesale		
2—Retail		
	French and German Wholesale Price Indexes ...	8
XII—Unemployment †		9
XIII—Number of Insured Workers, less Unemployed		9
XIV—Bankruptcies and Deeds of Arrangement: Great Britain		9
XV—Savings Banks Deposits, Etc.		9
XVI—Production		10
1—Monthly Output and Indexes of Output †		
2—Building: Factories and Workshops, Great Britain		
	Building: Factories and Workshops	10
XVII—Retail Trade: Great Britain †		11
	Retail Sales: Main Divisions of Merchandise ...	11
XVIII—Notes and Coin outside Bank of England and Deposits of Domestic Banks: Great Britain and Ireland, 1905/31		12
	Notes and Coin, and Deposits	12

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
NOVEMBER 1932

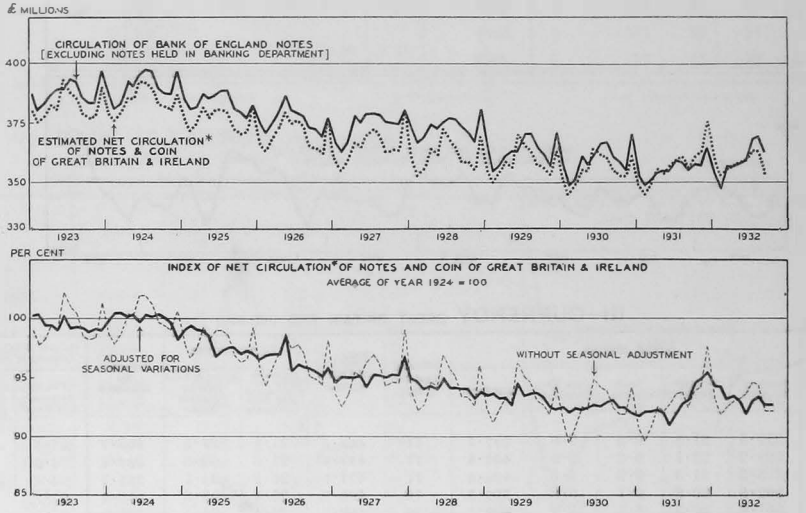
I—BANK OF ENGLAND†

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT							
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	,,	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	,,	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
Apr.	355·9	39·9	,,	219·1	41·1	3·8	120·8	13·7	72·3	34·1	56·7	11·5	29·0	40·5
May	356·9	40·5	,,	200·7	59·5	3·8	122·4	17·3	76·3	33·9	70·9	11·9	21·3	41·2
June	358·3	50·0	,,	200·6	59·6	3·8	133·3	23·7	84·7	33·9	70·2	13·4	25·9	50·7
July	367·0	44·7	,,	241·4	18·8	3·8	136·7	15·7	85·0	34·0	67·1	14·8	25·2	45·5
Aug.	368·1	45·6	,,	238·0	22·2	3·8	138·7	15·0	83·9	35·0	72·2	13·9	19·5	46·4
Sept.	361·6	52·7	,,	250·2	10·0	3·8	139·3	17·0	86·1	33·2	70·4	12·1	18·4	53·6
Oct.	360·4	54·0	,,	248·4	11·8	3·8	139·4	20·7	79·6	34·3	67·3	11·6	18·4	55·0
1931 Nov. 18	**354·6**	**41·1**	,,	**243·2**	**16·7**	**4·1**	**120·7**	**21·2**	**59·7**	**37·6**	**51·0**	**12·1**	**31·0**	**42·2**
1932 Nov. 16	**359·4**	**55·0**	,,	**254·1**	**6·1**	**3·8**	**139·4**	**20·4**	**82·5**	**33·2**	**68·6**	**11·8**	**17·5**	**56·1**

† Including Third Series Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue, and First and Second Series Treasury Notes).

* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd November, 1928.



* Total Note Issues *plus* estimated circulation of Coin *less* holdings of Bank of England and Clearing Banks and requisite cover for Scottish and Irish Bank Note Issues.

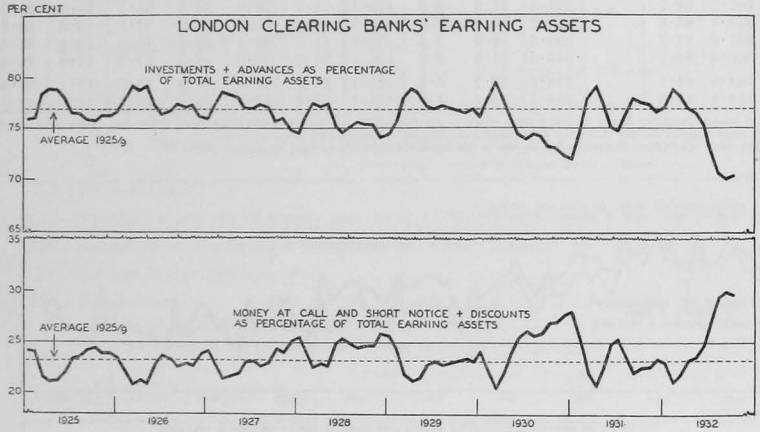
It has, in general, been impossible to eliminate notes and coin held abroad, but the considerable amount of Gold Coin exported on balance from sources other than the Bank of England since September, 1931, has been excluded. There is no reason, however, to believe that the movements fail to represent variations in the internal circulation of the British Isles. (See also Table XVIII in May, 1932 Summary.)

II—LONDON CLEARING BANKS

Monthly Statement of Average Weekly Balances

£ 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
1931 „	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931 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
Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932 Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7
Apr.	1680·5	173·3	*10·3*	112·4	*6·7*	240·1	*14·3*	881·0	*52·4*	287·5	*17·1*	98·1
May	1699·0	179·1	*10·5*	113·1	*6·7*	246·5	*14·5*	871·4	*51·3*	300·2	*17·7*	99·5
June	1764·4	191·3	*10·8*	113·4	*6·4*	277·7	*15·7*	852·2	*48·3*	339·7	*19·3*	93·2
July	1803·9	190·7	*10·6*	123·0	*6·8*	317·4	*17·6*	836·2	*46·4*	348·8	*19·3*	84·5
Aug.	1850·6	192·6	*10·4*	117·5	*6·3*	374·4	*20·2*	816·2	*44·1*	363·5	*19·6*	78·7
Sept.	1864·9	192·7	*10·4*	113·7	*6·1*	392·2	*21·0*	802·7	*43·0*	383·0	*20·5*	74·8
Oct.	1893·4	192·5	*10·2*	116·8	*6·2*	390·5	*20·6*	795·1	*42·0*	411·6	*21·7*	78·9



£ millions

III—CURRENCY GREAT BRITAIN AND IRELAND

	NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS		Estimated Net Circulation	*Index of Net Circulation (Average of 1924=100)*	
	Bank of England	Scottish Banks	Irish Banks	Irish Free State Notes	Total Notes			Requisite Cover for Scottish and Irish Bank Note Issues	Notes & Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variations*
1932 June	359·5	21·5	9·3	7·0	397·3	71	468·3	21·1	87·5	359·7	*93·6*	***91·9***
July	368·2	22·1	9·2	6·9	406·4	71	477·4	21·6	92·3	363·5	*94·6*	***93·0***
Aug.	369·3	21·3	9·2	6·8	406·6	71	477·6	20·8	94·1	362·7	*94·4*	***93·4***
Sept.	362·8	20·6	9·1	6·8	399·3	70	469·3	20·1	95·3	353·9	*92·1*	***92·7***
Oct.	361·6	20·7	9·1	6·9	398·3	70	468·3	20·1	94·1	354·1	*92·1*	***92·7***

IV—FOREIGN EXCHANGES

[Averages of Daily Rates]

	New York Par 4·8665		Paris Par 124·2134		Brussels Par 3500	Milan Par 92·4647	Madrid Par 25·2215	Buenos Aires Par 47·58d.	Rio de Janeiro Par 5·899d.	Kobe Par 2/·78d.	Shanghai
	$ to £	% of Par	Frs. to £	% of Par	Blgs. to £	Lire to £	Ptas. to £	d. to Peso	d. to Mil.	Stg. to Yen.	Stg. to Tael.
1929 Year	4·857	99·80	124·018	99·84	34·903	92·801	33·144	47·03	5·938	1/10·81	2/4 ·85
1930 ,,	4·862	99·91	123·876	99·73	34·846	92·837	41·893	41·22	5·422	2/– ·40	1/8 ·61
1931 To Sept. 19th	4·859	99·86	124·057	99·87	34·883	92·845	49·507	35·09	3·709	2/– ·40	1/3 ·17
1931 From Sept. 21st	3·694	75·91	94·016	75·69	26·478	72·013	42·557	36·42	3·840	2/7 ·04	1/9 ·17
1932 Jan.	3·431	70·50	87·325	70·30	24·651	68·014	40·846	39·97	4·288	2/1 ·30	1/11·04
Feb.	3·457	71·04	87·785	70·67	24·805	66·773	44·430	39·61	4·176	2/– ·00	1/11·21
Mar.	3·629	74·57	92·250	74·27	26·004	69·978	47·738	38·70	4·054	1/9 ·43	1/10·03
Apr.	3·752	77·10	95·175	76·62	26·783	72·942	48·791	36·47	4·185	1/9 ·07	1/8 ·13
May	3·677	75·56	93·154	75·00	26·205	71·410	45·305	35·76	4·710	1/8 ·97	1/8 ·07
June	3·649	74·98	92·666	74·60	26·181	71·315	44·259	38·56†	5·023	1/8 ·06	1/7 ·99
July	3·553	73·01	90·607	72·94	25·598	69·659	44·060	39·78	5·197	1/6 ·65	1/7 ·99
Aug.	3·476	71·43	88·689	71·40	25·046	67·905	43·095	40·63	5·292	1/4 ·93	1/9 ·27
Sept.	3·472	71·34	88·611	71·34	25·040	67·671	42·827	40·71	5·389	1/4 ·42	1/9 ·38
Oct.	3·399	69·84	86·579	69·70	24·462	66·386	41·531	41·58	5·493	1/4 ·38	1/9 ·31

In addition to the rates on New York and Paris, which appear each month, groups of certain of the more important exchanges are given in rotation.

† Official rate from 6th June onwards.

V—MONEY AND BILL RATES

	Bank Rate	Yearly and Monthly Averages: Treasury Bills‡ (Weekly Allotment)	Daily Rates from *The Times**: 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1929 Year	5·498*	5·264	5·26	4·61	4·47
1930 ,,	3·414*	2·484	2·57	2·45	2·27
1931 ,,	3·969*	3·593	3·61	3·07	2·94
1931 Oct.	6	5·452	5·69	4·81	4·44
Nov.	6	5·554	5·75	5·03	4·94
Dec.	6	5·596	5·88	4·88	4·25
1932 Jan.	6	4·982	5·56	4·81	4·19
Feb.	6 (4th); 5 (18th)	3·996	4·66	4·47	3·91
Mar.	5; 4 (11th); 3½ (17th)	2·236	2·59	2·88	2·47
Apr.	3½ (21st); 3 (28th)	2·094	2·19	2·16	1·91
May	3; 2½ (12th)	1·088	1·44	1·50	1·31
June	2½; 2 (30th)	·852	1·06	1·22	1·03
July	2	·662	·91	·81	·72
Aug.	2	·608	·75	·81	·75
Sept.	2	·554	·66	·81	·72
Oct.	2	·737	·81	·75	·75

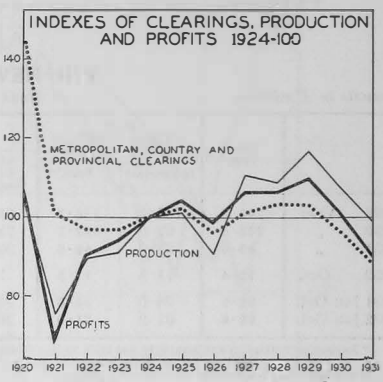
* Average rate for all working days. ‡ Weighted average. † Brokers' buying rate.

VI—BANK CLEARINGS GREAT BRITAIN

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

	Town	Metropolitan, Country and Provincial	Total	*Index of Metropolitan, Country and Provincial (1924 = 100)*
1925	116·6	21·2	137·8	*102*
1926	115·1	19·9	135·0	*96*
1927	119·9	21·0	140·9	*101*
1928	128·0	21·4	149·4	*103*
1929	130·1	21·4	151·5	*103*
1930	126·3	20·0	146·3	*96*
1931	103·6	18·3	121·9	*88*
1931 Aug.	97·9	17·0	114·9	*82*
Sept.	89·5	15·8	105·3	*76*
Oct.	81·6	18·5	100·1	*89*
1932 Aug.	84·3	16·6	100·9	*80*
Sept.	79·7	15·7	95·4	*76*
Oct.	92·3	18·2	110·5	*88*



Production Index: *London and Cambridge Economic Service.*
General Profits Index: *Sir Josiah Stamp.*

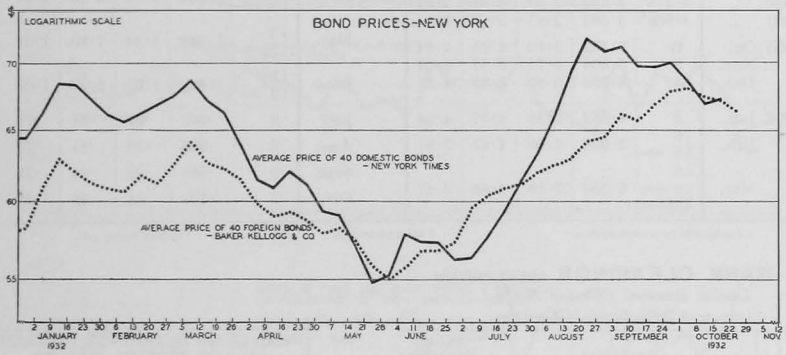
VII—EXCHEQUER REVENUE AND EXPENDITURE

London Gazette and Finance Accounts of the U.K.

£ millions

ORDINARY REVENUE	Actual for the year 1931/32	Estimate for the year 1932/33	Actual 1st April to 12th November 1932	Increase + or decrease − over corresponding period in year 1931/32
Customs	136·1	174·6	104·5	+21·0
Excise	119·9	125·4	75·0	+ 4·2
Income Tax and Sur-Tax	364·1	326·0	71·0	−13·5
Estate, etc., Duties	65·0	76·0	46·6	+ 5·8
Stamps	17·1	23·0	8·7	+ ·3
Motor Vehicle Duties (Exchequer Share)	5·0	5·0	2·3	+ ·5
Post Office (Net Receipt)	11·5	11·7	10·2	− ·6
Receipts from Sundry Loans	13·8	4·4	3·5	− 8·7
Miscellaneous Receipts	29·9‡	17·5	11·7	+ ·3
All other Items of Revenue	8·6*	3·2	1·0	− 3·9
Total	**771·0**	**766·8**	**334·5**	**+ 5·4**
ORDINARY EXPENDITURE AND SINKING FUND				
National Debt Services:—				
Interest and Management	289·5	276·0	172·3	−20·4
New Sinking Fund (1928)	32·5	32·5	13·8	− 7·7
Army, Navy and Air Forces	107·3	104·4	63·7	− 4·4
Civil Services (excluding Post Office)	331·9	342·8	203·5	+10·7
Other Expenditure	9·4	10·3	5·2	+ ·2
Total	**770·6**	**766·0**	**458·5**	**−21·6**

‡Including £12·8 millions transferred from Dollar Exchange Reserve Account.
*Including £4 millions Appropriations from Rating Relief Suspense Account.



VIII—NEW CAPITAL ISSUES

Amounts in £ millions — *Bank of England Estimates*

	Grand Total*	FOR UNITED KINGDOM		FOR OVERSEAS COUNTRIES						Investment Trusts
		Industrial†	Total	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocate	Total	*Total Overseas as Percentage of Grand Total*	
1929 Year	244·0	134·7	136·7	55·0	20·6	14·7	17·0	107·3	*44·0*	26·0
1930 „	235·3	92·9	122·5	73·5	9·6	22·2	7·5	112·8	*47·9*	9·5
1931 „	89·6	32·9	40·0	36·9	5·1	5·9	1·7	49·6	*55·4*	4·9
1932 Oct.	19·4	11·5	11·5	7·9				7·9	*40·7*	
1931 Jan-Oct.	82·5	26·0	33·0	36·8	5·1	5·9	1·7	49·5	*60·0*	4·7
1932 Jan-Oct.	99·4	61·2	71·0	28·3			·1	28·4	*28·6*	·4

*Excluding borrowings repayable in less than twelve months, and issues not representing new capital from the point of view of U.K. investors in the aggregate. Issues of the latter kind made by Investment Trusts, however, are shown in the last column.
†Not including borrowings for industrial purposes by Local Government Authorities.

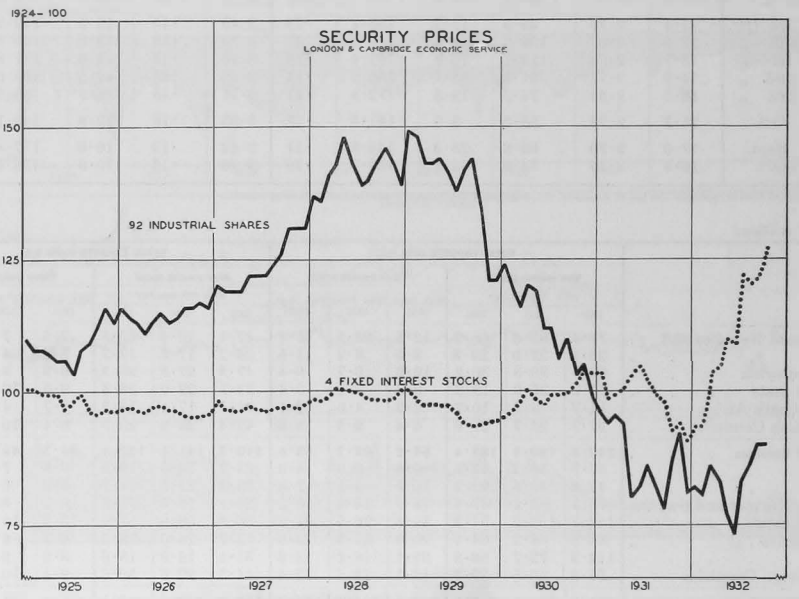
IX—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX * (31 Dec. 1923=100)						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES †					
		Fixed Interest		Variable Dividend			All Securities	2½% Consols		3½% Conversion		4% Funding	
		Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)	(176)	Price	Yield	Price	Yield	Price	Yield
1931	Jan.	98·6	99·3	105·9	88·8	66·8	86·8	57·8	4·33	80·9	4·33	94·2	4·35
	Feb.	94·9	97·2	99·9	85·8	64·5	83·6	56·4	4·43	78·1	4·48	91·4	4·54
	Mar.	97·5	97·8	102·0	86·7	63·1	84·2	56·7	4·41	78·9	4·44	91·2	4·55
	Apr.	97·3	97·4	100·3	84·2	57·6	81·4	57·5	4·35	80·1	4·37	93·1	4·42
	May	98·0	97·1	94·0	76·6	50·3	75·6	59·3	4·21	82·4	4·25	95·7	4·26
	June	100·9	98·6	96·3	81·2§	56·7	80·3§	59·9	4·17	83·4	4·20	96·1	4·23
	July	100·1	96·7	91·9	78·9	52·0	77·0	59·4	4·21	81·8	4·28	94·3	4·35
	Aug.	97·2	92·5	84·1	73·0	48·2	71·9	57·4	4·36	78·2	4·47	91·2	4·55
	Sept.	86·9	86·7	77·7	78·3	52·5	72·9	55·6	4·50	75·6	4·63	86·4	4·88
	Oct.	94·3	92·6	88·5	87·4	53·0	79·5	55·4	4·51	74·7	4·69	85·7	4·94
	Nov.	92·8	89·8	78·4	79·6	52·2	74·4	54·1	4·62	73·1	4·79	84·3	5·05
	Dec.	91·3	86·3	76·5	73·7	51·4	71·0	53·1	4·71	71·0	4·93	81·8	5·24
1932	Jan.	94·8	86·8	81·6	75·8	51·5	73·0	55·2	4·53	74·2	4·72	85·4	4·97
	Feb.	97·5	88·1	83·7	76·1	51·3	73·6	55·5	4·50	75·5	4·64	87·3	4·84
	Mar.	101·9	93·9	89·5	80·0	50·7	76·8	59·7	4·19	82·9	4·22	94·9	4·32
	Apr.	101·4	93·0	85·2	70·4	45·6	70·6	60·5	4·13	84·1	4·16	96·2	4·24
	May	105·8	95·6	83·5	65·1	43·9	68·6	63·2	3·95	87·5	4·00	99·4	4·04
	June	107·3	93·4	83·8	67·1	43·7	69·4	64·2	3·89	88·7	3·94	101·3	3·92
	July	116·7	105·0	94·5	76·4	50·5	78·4	72·1	3·47	97·9	3·58	107·0	3·60
	Aug.	115·5	106·2	94·6	83·1	58·4	83·4	71·0	3·52	97·3	3·60	105·9	3·66
	Sept.	117·3	109·5	96·0	87·4	65·3	87·1	72·9	3·43	98·6	3·55	107·5	3·58
	Oct.	120·2	114·2	99·2	88·5	61·8	88·2	75·6	3·31	99·8	3·51	108·4	3·53

* End of month.

† The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.

§ Revised from June, 1931.



X—OVERSEAS TRADE UNITED KINGDOM

Accounts relating to Trade and Navigation of the United Kingdom

£ millions

		Total Imports	Re-Exports	RETAINED IMPORTS: Food, Drink and Tobacco	RETAINED IMPORTS: Raw Materials	RETAINED IMPORTS: Manufactures	RETAINED IMPORTS: Total	EXPORTS OF U.K. PRODUCE: Food, Drink and Tobacco	EXPORTS OF U.K. PRODUCE: Raw Materials	EXPORTS OF U.K. PRODUCE: Manufactures	EXPORTS OF U.K. PRODUCE: Total	Excess of Imports
	1924 Year	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
	1928 ,,	1,195·6	120·3	503·4	268·2	291·8	1,075·3	54·3	70·1	578·9	723·6	351·7
	1929 ,,	1,220·8	109·7	509·5	285·3	305·5	1,111·1	55·7	78·9	573·8	729·3	381·8
	1930 ,,	1,044·0	86·8	451·4	212·1	283·3	957·2	48·2	63·8	440·0	570·8	386·4
	1931 ,,	862·2	64·0	396·8	147·6	244·5	798·2	35·5	47·1	290·6	389·2	409·0
Monthly Averages	1931 3rd Qtr.	67·8	4·2	32·1	11·0	19·9	63·6	2·69	3·65	23·6	31·1	32·5
	4th ,,	80·3	5·2	37·8	13·4	23·2	75·1	3·25	4·13	23·2	32·3	42·8
	1932 1st ,,	64·5	5·4	30·3	13·9	14·2	59·1	2·76	3·54	23·4	30·8	28·3
	2nd ,,	55·5	4·4	28·4	11·2	10·8	51·1	2·57	3·71	24·3	31·6	19·5
	3rd ,,	53·4	3·2	28·5	10·0	11·4	50·2	2·48	3·35	21·3	28·0	22·2
	1931 Sept.	68·3	3·8	32·3	10·2	21·2	64·5	2·74	3·73	22·2	29·8	34·7
	Oct.	80·7	5·3	38·9	10·0	25·7	75·4	3·37	4·31	24·0	32·8	42·6
	1932 Sept.	54·3	2·9	29·7	10·1	11·3	51·4	2·47	3·18	19·8	26·2	25·2
	Oct.	60·8	3·7	34·1	10·1	12·7	57·1	2·87	3·88	22·7	30·4	26·7

Quantities (millions)

		RETAINED IMPORTS: Grain and Flour (cwts.)	Meat (cwts.)	Raw Cotton (lbs.)	Sheep's and Lambs' Wool (lbs.)	Crude and Refined Petroleum § (gallons)	Iron and Steel and Manufactures thereof (tons)	EXPORTS OF U.K. PRODUCE: Coal (tons)	Iron and Steel and Manufactures thereof (tons)	Cotton Yarn (lbs.)	Cotton Piece Goods (sq. yds.)	Woollen and Worsted Tissues (sq. yds.)
	1924 Year	206·9	28·9	1,435·6	401·6	1,260·3	2·42	61·7	3·85	163·1	4,444·0	221·6
	1928 ,,	174·0	29·4	1,439·4	440·4	1,833·8	2·89	50·1	4·26	169·2	3,866·5	170·4
	1929 ,,	183·1	28·3	1,461·5	483·2	1,848·3	2·81	60·3	4·38	166·6	3,671·6	155·5
	1930 ,,	181·1	30·3	1,140·1	494·0	2,083·7	2·90	54·9	3·16	137·0	2,406·8	113·8
	1931 ,,	214·0	33·3	1,048·4	591·8	1,951·1	2·84	42·7	1·98	133·5	1,716·2	86·1
Monthly Averages	1931 3rd Qtr.	21·4	2·77	49·3	17·3	159·4	·22	3·45	·15	10·5	149·9	7·81
	4th ,,	22·0	2·87	139·7	41·5	150·1	·31	3·70	·18	13·2	139·6	6·84
	1932 1st ,,	15·1	2·68	113·1	76·6	162·4	·18	3·16	·16	14·6	187·6	7·53
	2nd ,,	14·9	2·77	91·8	65·1	180·0	·14	3·45	·16	12·3	195·0	6·07
	3rd ,,	16·5	2·84	74·7	19·5	172·8	·11	3·11	·15	9·5	185·5	7·37
	1931 Oct.	25·7	2·78	55·8	5·9	181·5	·28	3·95	·16	12·8	143·1	6·67
	1932 Sept.	17·0	2·70	68·8	25·3	148·7	·11	2·82	·13	10·0	177·4	6·30
	Oct.	18·8	2·76	74·9	12·1	159·7	·16	3·26	·16	10·9	138·4	5·94

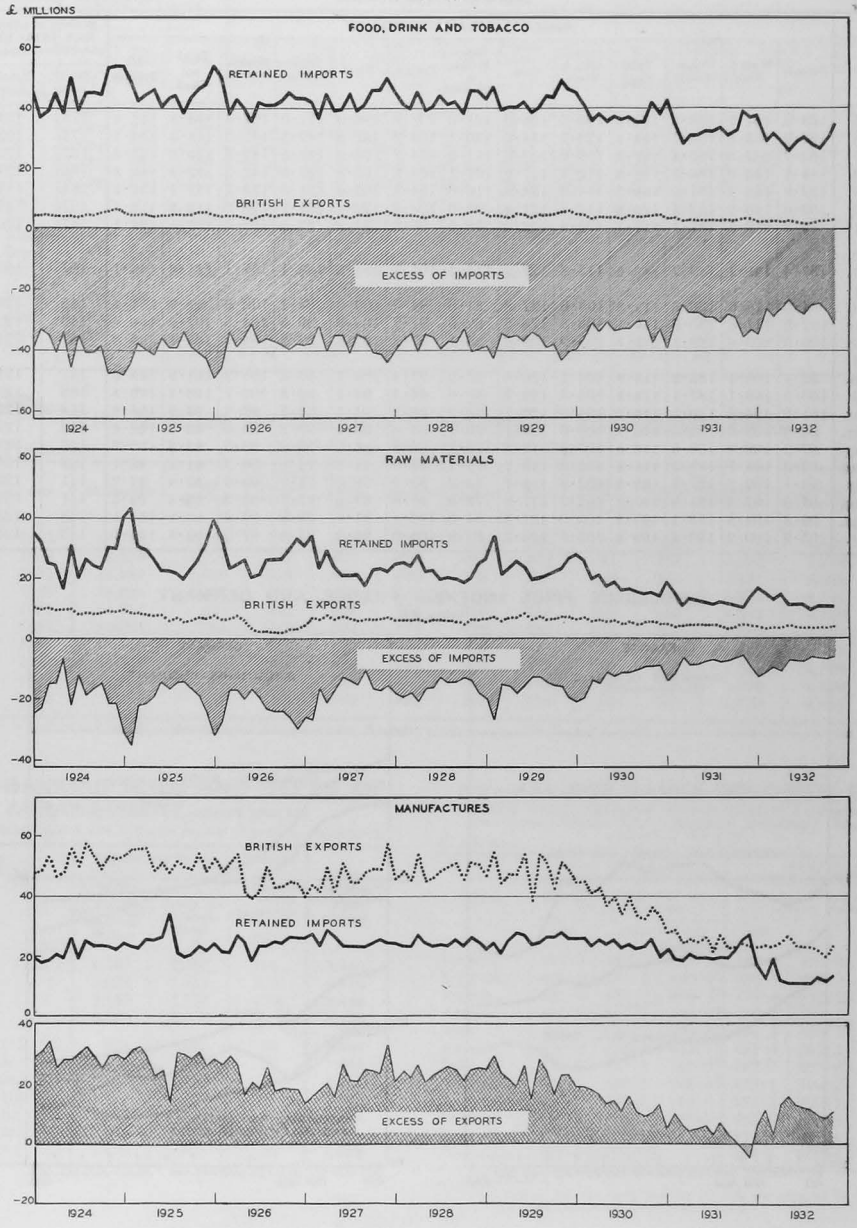
§ Excluding Oil Fuel shipped for the use of steamers, etc., engaged in the foreign trade (including fishing vessels).

Value £ millions

	TOTAL IMPORTS INTO U.K.						TOTAL EXPORTS FROM U.K.					
	Nine months ended 30th September			Three months ended			Nine months ended 30th September			Three months ended		
	1930	1931	1932	30th Sept. 1931	30th June 1932	30th Sept. 1932	1930	1931	1932	30th Sept. 1931	30th June 1932	30th Sept. 1932
Australia and New Zealand	73·4	63·6	66·2	16·5	25·5	15·4	42·1	20·4	22·5	7·5	7·2	8·5
Canada	28·1	22·0	28·8	8·8	8·9	11·5	23·2	17·5	12·7	5·2	4·6	4·3
India and Ceylon	47·5	33·8	30·2	10·9	8·7	9·4	47·5	27·5	28·3	8·3	9·9	9·0
Irish Free State	31·2	26·0	19·9	9·3	7·1	5·4	33·7	29·0	25·8	9·6	10·1	6·8
Union of South Africa	14·7	9·8	10·7	2·3	4·0	2·7	21·1	17·1	13·2	5·7	4·3	4·3
Other British Countries	37·7	25·7	27·6	6·4	9·5	8·6	42·4	29·8	29·9	9·4	10·1	9·3
Total British Countries	232·6	180·9	183·4	54·2	63·7	53·0	210·0	141·3	132·4	45·7	46·2	42·2
France	37·5	30·2	13·8	9·6	3·9	4·0	33·7	24·3	19·5	6·6	7·4	5·3
Germany	47·8	45·5	22·2	16·9	5·5	7·3	33·8	23·5	18·7	6·3	5·9	5·0
Denmark, Norway and Sweden	66·7	53·1	47·4	18·9	14·4	16·2	26·1	19·0	17·6	6·7	6·0	5·6
Rest of Europe	149·7	132·3	91·3	49·8	26·6	31·4	86·9	60·0	57·4	18·2	19·6	16·5
Latin America	83·8	66·2	64·0	20·9	21·3	20·3	42·7	24·0	18·3	6·7	6·2	5·9
U.S.A.	112·3	72·7	58·8	21·1	18·8	15·6	31·1	18·9	15·6	6·2	6·1	4·1
Other Foreign Countries	54·8	40·5	39·3	12·1	12·4	12·4	44·5	29·6	30·6	9·4	10·5	9·2
Total All Countries	785·2	621·4	520·2	203·5	166·6	160·2	508·8	340·6	310·1	105·8	107·9	93·8

OVERSEAS TRADE

MONTHLY TOTALS



XI—COMMODITY PRICE INDEXES

1—WHOLESALE

Board of Trade Journal

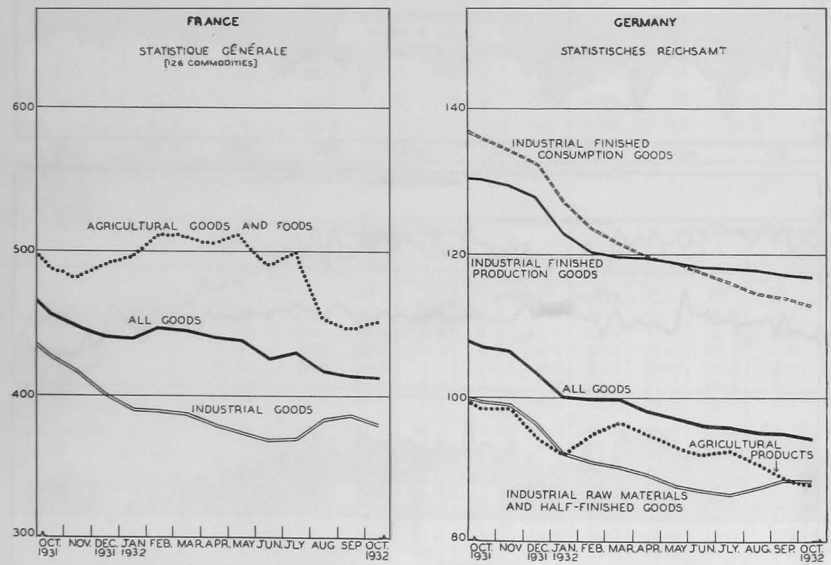
2—RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929															
Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
1931															
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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932															
Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131
Feb.	100·3	105·1	137·1	114·2	104·3	128·5	85·0	98·4	98·1	86·5	100·7	100·7	105·3	146	129
Mar.	101·6	104·8	140·5	115·6	104·3	126·7	79·2	98·2	94·1	83·5	99·2	98·9	104·6	144	126
Apr.	98·6	108·5	138·3	115·1	104·0	126·1	76·1	93·0	90·4	79·8	94·6	95·8	102·4	143	125
May	97·3	109·4	136·6	114·4	103·4	118·5	76·7	89·5	88·0	76·5	93·5	93·8	100·7	142	123
June	92·6	105·7	137·5	111·6	102·9	118·7	74·4	85·9	81·8	74·6	90·3	91·3	98·1	143	125
July	94·1	102·5	127·1	108·0	102·8	118·7	74·2	89·9	85·2	74·1	90·9	92·4	97·7	141	123
Aug.	97·0	102·5	121·3	107·2	102·6	117·6	78·8	97·6	87·6	77·7	94·3	95·4	99·5	141	123
Sept.	98·4	104·5	118·1	107·4	103·0	121·5	84·5	106·1	91·1	79·8	97·4	99·1	102·1	143	125
Oct.	95·6	100·2	120·8	105·8	103·5	124·3	83·8	101·0	90·3	78·5	97·5	98·4	101·1	143	125

WHOLESALE PRICE INDEXES: FRANCE AND GERMANY

1913 = 100



XII—UNEMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons Unemployed (to nearest thousand)			PERCENTAGE OF INSURED WORKERS UNEMPLOYED										
	Wholly Unemployed	Temporary Stoppages	Total	All Workers	Coal Mining	Building, Public Works, etc.	Engineering, etc.	Transport	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All Other Industries
Yearly Averages														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1931 July	2,074	732	2,806	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
1932 July	2,185	736	2,921	22·8	41·3	30·6	30·2	21·6	33·0	27·2	63·8	46·2	11·6	17·6
Aug.	2,216	731	2,947	23·0	41·7	30·6	30·2	22·3	35·6	27·4	64·2	46·5	11·7	17·5
Sept.	2,280	645	2,925	22·8	38·8	32·1	30·9	22·8	34·8	21·4	63·9	44·7	12·3	17·4
Oct.	2,296	515	2,811	21·9	34·1	33·1	30·5	23·6	25·7	17·2	63·5	44·7	12·5	17·0

XIII—NUMBER OF INSURED WORKERS,† LESS UNEMPLOYED

Thousands — *Compiled from Ministry of Labour Gazette*

July	All Workers	Coal Mining	Building, Public Works, etc.	Engineering, etc.	Transport	Cotton	Wool	Shipbuilding & Repairs	Iron and Steel	Distributive Trades	All Other Industries
1923	10,159	1,205	733	658	672	445	243	152	263	1,179	4,609
1924	10,526	1,173	767	673	679	481	243	182	264	1,278	4,786
1925	10,563	1,049	828	688	680	508	201	156	233	1,381	4,839
1926	10,304	1,118	864	637	653	412	195	130	140	1,414	4,741
1927	11,017	941	932	696	709	516	225	168	250	1,511	5,069
1928	10,505	791	863	674	675	470	206	145	227	1,530	4,924
1929	10,916	872	887	694	703	475	201	158	234	1,588	5,104
1930	10,336	768	858	650	682	312	177	140	203	1,618	4,928
1931	9,964	658	894	540	691	316	152	83	157	1,669	4,804
1932	9,887	613	795	506	685	347	170	66	145	1,725	4,835

† Aged 16 and over from 1923-27: aged 16-64 from 1928. Includes workers engaged in Trade Disputes.

XIV—BANKRUPTCIES AND DEEDS OF ARRANGEMENT GREAT BRITAIN

London Gazette and Board of Trade Annual Reports on Bankruptcy

	England and Wales		Scotland	Total Number Great Britain
	Number of Receiving and Administration Orders	Number of Deeds of Arrangement	Number of Sequestration Orders	
1928 Year	4,167	2,054	208	6,429
1929 ,,	3,929	1,971	216	6,116
1930 ,,	4,133	2,154	209	6,496
1931 ,,	4,403	2,569	203	7,175
1929 3rd Qtr.	871	432	43	1,346
1930 3rd ,,	975	518	52	1,545
1931 3rd ,,	1,023	592	72	1,687
4th ,,	1,132	705	46	1,883
1932 1st ,,	1,265	750	71	2,086
2ud ,,	1,155	748	78	1,981
3rd ,,	1,175	655	56	1,886

XV—SAVINGS BANKS DEPOSITS, ETC.

London Gazette; Statistical Abstract for the U.K.; Reports of the Trustee Savings Banks' Inspection Committee; Finance Accounts of the U.K.

£ millions

End of	POST OFFICE AND TRUSTEE SAVINGS BANKS Estimated amount of cash due to depositors			NATIONAL SAVINGS CERTIFICATES Estimated amount of capital and interest outstanding		
	1930	1931	1932	1930	1931	1932
January	411·2	425·3	432·9†	478·6	491·3	499·8*
February	411·9	427·5	433·0†	479·1	494·3	493·8
March	412·6	428·9	435·3†	479·4	496·1	476·9
April	414·5	431·5	438·6†	480·1	497·9	470·8
May	415·6	432·4	439·3†	481·1	499·7	471·1
June	419·0	436·4	442·7†	481·9	501·4	474·3
July	419·6	437·3	445·6†	482·7	503·4	471·6
August	419·3	436·5	446·5†	483·7	504·2	473·0
September	423·0	436·8	449·6	484·5	503·7	473·5†
October	421·4	435·0	453·7	485·9	502·3	
November	423·2	434·8†		487·2	502·5	
December	423·4	432·5†		488·5	502·4	

† Provisional.

* The figures for the early months of 1932 are affected by the Savings Certificates Conversion Scheme.

1—MONTHLY OUTPUT AND INDEXES OF OUTPUT (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1932 1st ,,	18·7	*83·8*	330	*54·1*	458	*67·0*	6·43	*305*	1,128	*222*
	2nd ,,	17·4	*78·1*	315	*51·7*	437	*63·9*	6·26	*297*	901	*177*
	3rd ,,	15·5	*69·5*	271	*44·5*	410	*60·0*	5·34	*254*	848	*167*
	1931 Oct.	19·7	*88·4*	284	*46·7*	457	*66·9*	5·26	*250*	1,037	*204*
	1932 Sept.	16·1	*72·3*	260	*42·8*	430	*63·0*	5·70	*270*	922	*182*
	Oct.	18·0†	*80·7*	276	*45·3*	439	*64·2*			1,098	*216*

† Provisional.

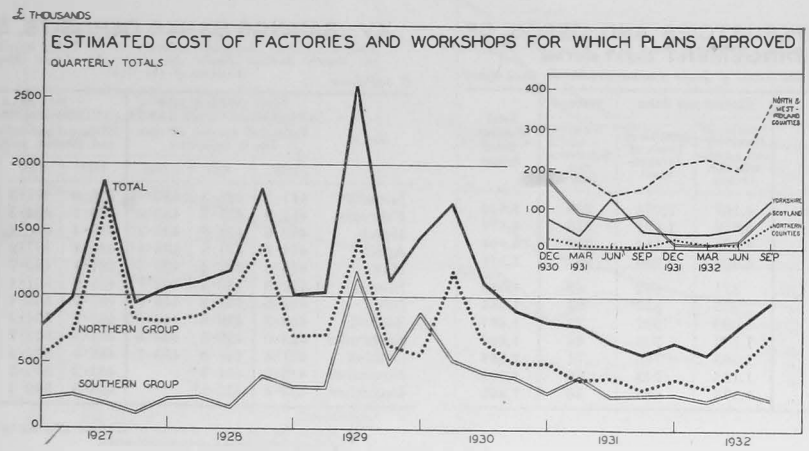
2—BUILDING: FACTORIES & WORKSHOPS GREAT BRITAIN

[Estimated cost of buildings for which plans approved]

£ thousands *Compiled from Abstract of Labour Statistics and Ministry of Labour Gazette*

	NORTHERN GROUP							SOUTHERN GROUP					TOTAL
	Northern Counties of England	Yorkshire	Lancashire & Cheshire	North & West Midland Counties of England	Wales & Monmouthshire	Scotland	*Total*	South Midland & Eastern Counties of England	Outer London §	South Eastern Counties of England	South Western Counties of England	*Total§*	Great Britain§
Quarterly Averages 1927	30	146	117	542	14	169	*1018*	17	180	26	3	*226*	**1244**
1928	77	129	147	440	12	194	*999*	49	269	37	3	*358*	**1357**
1929	19	226	131	350	9	118	*853*	55	618	23	12	*708*	**1561**
1930	19	126	98	395	7	83	*728*	51	330	30	6	*417*	**1145**
1931	7	60	67	169	8	62	*373*	55	198	37	10	*300*	**673**
1930 3rd Qtr.	15	63	76	284	10	58	*506*	42	306	32	20	*400*	**906**
4th ,,	22	74	45	196	13	168	*518*	27	257	8	1	*293*	**811**
1931 1st ,,	6	31	75	180	3	86	*381*	123	246	18	21	*408*	**789**
2nd ,,	3	126	51	133	20	71	*404*	25	189	40	3	*257*	**661**
3rd ,,	1	44	29	152	3	82	*311*	34	154	60	15	*263*	**574**
4th ,,	21	39	111	212	7	7	*397*	37	203	32	—	*272*	**669**
1932 1st ,,	11	37	41	222	7	10	*328*	9	208	9	5	*231*	**559**
2nd ,,	10	49	83	197	121	20	*480*	20	249	32	—	*301*	**781**
3rd ,,	60	123	85	360	1	99	*728*	50	181	7	—	*238*	**966**

§ Particulars are not available for the London County Council Area.



SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH SAME MONTH OF PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

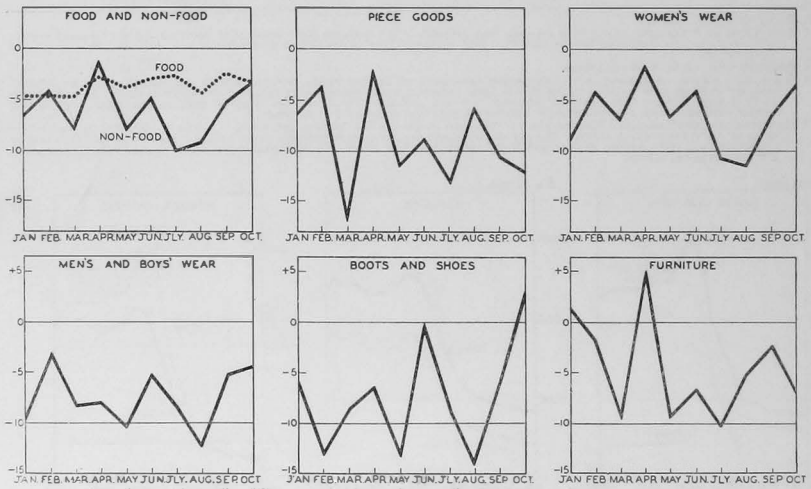
Sales and Stocks by *Departments* are for the whole of Great Britain. Sales and Stocks by *Areas* are for all Departments

	Sales 1932 (at selling value)						Stocks 1932 (at cost)					
	May	June	July	Aug.	Sept.	Oct.	May	June	July	Aug.	Sept.	Oct.
Piece-goods	−11·5	− 8·9	−13·3	− 5·9	−10·5	−12·1	− 5·2	−5·9	−4·1	−5·8	− 7·2	− 9·1
Women's wear*	− 6·9	− 4·0	−10·6	−11·4	− 6·6	− 3·5	− 6·7	−5·7	−4·1	−6·1	− 8·2	− 7·1
(i) Fashion departments	− 7·2	− 3·8	−12·7	−14·8	− 9·0	− 1·1	− 8·3	−8·8	−5·7	−7·4	−11·1	− 6·8
(ii) Girls' and children's wear	− 7·8	− 3·3	−10·5	−16·7	− 6·9	− 3·0	− 8·6	−9·1	−7·3	−7·5	− 8·0	− 8·4
(iii) Fancy drapery	−10·1	− 3·6	− 8·1	− 8·9	− 4·7	− 5·6	− 5·2	−3·8	−1·6	−4·8	− 4·9	− 6·7
Men's and boys' wear	−10·5	− 5·3	− 8·4	−12·2	− 5·3	− 4·3	− 3·1	−3·6	−1·6	−2·3	− 5·2	− 3·4
Boots and shoes	−13·1	− ·3	− 8·6	−14·1	− 6·0	+ 2·7	nil	−2·6	−3·6	−4·6	− 7·7	− 6·9
Furniture	− 9·4	− 6·6	−10·3	− 5·1	− 2·4	− 6·8	− 4·3	−6·0	−5·7	−5·8	− 7·7	− 8·0
Hardware	+ ·6	− 3·2	− 8·7	+ 4·7	+ 7·3	− 2·1	− 2·1	−4·4	−1·2	−3·2	− 6·5	− 9·3
Fancy goods	− 4·5	− 8·2	− 8·8	− ·2	+ 4·1	+ 3·5	− 3·0	−2·8	−1·1	−2·4	− 5·2	− 8·7
Sports and travelling	− 9·8	− 1·8	− 9·7	+ 1·3	+ 5·3	+ 3·8	− 4·7	−7·6	−5·6	−9·0	−12·8	−17·0
Miscellaneous	− 1·5	− 7·1	− 8·3	−10·5	− 6·8	− 0·9	− 2·2	−3·1	−1·9	+4·4	− 6·5	−13·3
Total of above	− 8·0	− 4·9	− 9·9	− 9·3	− 5·2	− 3·4	− 4·0	−4·7	−3·7	−5·0	− 7·4	− 7·4
Food and perishables	− 3·9	− 3·0	− 2·6	− 4·3	− 2·4	− 3·2	+ 5·7	+6·6	+3·7	+6·0	+ 5·8	+ 3·9
TOTAL	− 5·9	− 3·8	− 6·3	− 6·2	− 3·6	− 3·3	− 3·5	−4·3	−3·3	−4·5	− 6·8	− 6·9
Scotland	− 4·7	− 3·9	− 4·9	− 6·6	− 2·5	− 4·0	− 2·0	−1·4	− ·1	−1·1	− 3·0	− 5·4
Wales and North of England	− 7·7	− 3·3	− 5·3	− 7·8	− 4·9	− 5·1	− 1·3	−3·1	nil	−3·6	− 5·8	− 5·2
South of England	− 4·7	− 2·3	− 3·9	− 5·3	− 2·7	− 2·5	− 1·1	−1·0	−1·8	−4·2	− 6·7	− 4·9
London (Central and West End)	− 4·7	− 7·1	−13·0	− 3·6	− 1·6	+ 0·6	− 6·8	−7·9	−6·2	−5·4	− 8·3	− 9·1
London (Suburban)	− 5·7	− 4·5	− 4·7	− 5·5	− 5·5	− 3·7	− 3·2	−2·7	−5·1	−6·1	− 7·6	− 8·8

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

RETAIL SALES: MAIN DIVISIONS OF MERCHANDISE

PERCENTAGE COMPARISON OF EACH MONTH OF 1932 WITH SAME MONTH OF PREVIOUS YEAR



1931, *Easter* 5th April. *Whitsun* 24th May. *General Election* 28th October.
1932, *Easter* 27th March. *Whitsun* 15th May.

XVIII—NOTES AND COIN OUTSIDE BANK OF ENGLAND AND DEPOSITS OF DOMESTIC BANKS OF GREAT BRITAIN AND IRELAND

£ millions

Year†	NOTES AND COIN OUTSIDE BANK OF ENGLAND			DEPOSITS OF DOMESTIC BANKS					INDEXES 1913=100	
				All Banks‖		Clearing Banks only °				
	Notes‡	Coin§	Total	Number of Banks	Total Deposits	Current Accounts	Deposit Accounts	Total Deposits	Notes and Coin outside Bank of England	Total Deposits of All Banks
1905	38·4	121	159·4	98	861·2			457·2	81·9	80·1
1906	38·1	122	160·1	92	876·9			474·7	82·3	81·6
1907	38·6	124	162·6	87	882·5			477·3	83·6	82·1
1908	38·8	125	163·8	83	906·3			512·0	84·2	84·3
1909	37·9	129	166·9	79	926·0			542·1	85·8	86·2
1910	37·6	133	170·6	78	957·4			570·3	87·7	89·1
1911	38·2	141	179·2	75	989·6			594·6	92·1	92·1
1912	38·2	147	185·2	75	1023·9			615·3	95·2	95·3
1913	38·6	156	194·6	72	1074·5			649·1	100·0	100·0
1914	83·7	165	248·7	66	1226·9			777·8	127·8	114·2
1915	147·5	146	293·5	65	1372·7			851·0	150·8	127·8
1916	197·7	149	346·7	63	1579·1			1010·5	178·2	147·0
1917	268·1	135	403·1	62	1824·9			1197·7	207·1	169·8
1918	402·5	141	543·5	55	2111·5			1415·2	279·3	196·5
1919	452·5	140	592·5	48	2423·8	1121·6	555·2	1676·8	304·5	225·6
1920	490·1	99	589·1	45	2560·4	1113·6	684·2	1797·8	302·7	238·3
1921	441·7	94	535·7	46	2589·2	1045·0	763·1	1808·1	275·3	241·0
1922	407·3	91	498·3	45	2419·2	1011·3	659·7	1671·0	256·1	225·1
1923	406·8	89	495·8	41	2370·7	994·9	669·9	1664·8	254·8	220·6
1924	406·8	89	495·8	37	2340·7	983·4	671·3	1654·7	254·8	217·8
1925	394·3	87	481·3	37	2306·2	961·7	676·6	1638·3	247·3	214·6
1926	390·0	88	478·0	37	2351·1	969·1	720·9	1690·0	245·6	218·8
1927	388·1	86	474·1	36	2403·7	983·4	752·0	1735·4	243·6	223·7
1928	393·0	84	477·0	35	2476·3	1026·2	789·0	1815·2	245·1	230·5
1929	388·7	84	472·7	35	2437·7	957·7	815·1	1772·8	242·9	226·9
1930	387·8	81	468·8	35	2519·5	991·8	846·6	1838·4	240·9	234·5
1931	381·3	78	459·3	35	2362·0	868·1	845·8	1713·9	236·0	219·8

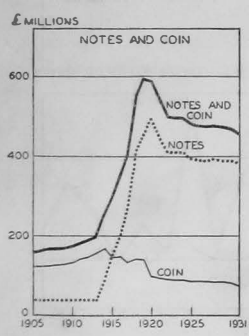
† Mainly end of year figures.

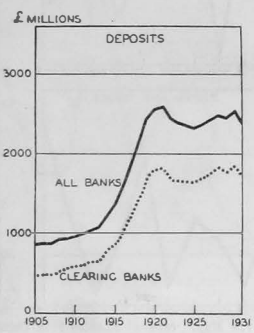
‡ Bank of England Notes (exclusive of those set aside from 1919/1927, in the Currency Note Redemption Account) and the fiduciary portion of Scottish and Irish Bank Note Issues; also, from 1914, Currency Notes of the British Treasury and from 1928, Irish Free State Legal Tender Notes.

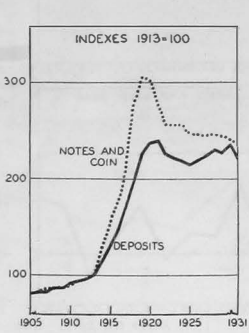
§ Estimated total of gold, silver and bronze.

‖ In any one year the totals cover, with unimportant exceptions, all Deposit Banks in Great Britain and Ireland whose deposits are predominantly those of residents in the British Isles, including banks subsequently absorbed or ceasing to exist. Deposits at the Bank of England other than "Bankers' Deposits" are also included. The figures are compiled from various sources and include certain estimates which, however, amount in no year to more than about 0·5% of the total.

° The figures from 1919/31 are taken from the *Report of Committee on Finance and Industry* and *League of Nations Monthly Bulletin of Statistics*; those for 1905/18 from various sources. The two sets of figures are not quite comparable, owing mainly to the fact that deposits held by certain banks at offices outside England and Wales are omitted from 1919/31. The difference represents an amount varying from about £40 millions to £60 millions.







STATISTICAL SUMMARY

DECEMBER 1932

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or London, as the case may be.

TABLES	*GRAPHS*	PAGE
I—Bank of England †		1
	Bankers' Cash	1
II—London Clearing Banks		2
1—Monthly Statement of Average Weekly Balances †		
2—Current and Deposit Accounts as percentage of Total Deposits		
III—Currency: Great Britain and Ireland †		2
IV—Foreign Exchanges †		3
	Sterling Rates as per cent. of Par	3
V—Money and Bill Rates †		3
VI—Bank Clearings: Great Britain †		3
VII—Security Prices †		4
	Long and Short Term Interest Rates	4
VIII—New Capital Issues		5
	Security Prices: Investors' Chronicle	5
	Prices of British Government Securities	5
IX—Overseas Trade †		6
X—The British Empire as a Net Importer of Food and Raw Materials (1929)		7
	U.K. Overseas Trade: Imports Retained in U.K. and Exports of U.K. Produce	7
XI—Commodity Price Indexes †		8
1—Wholesale		
2—Retail		
	U.K. and U.S.A. Purchasing Power Parity	8
XII—Unemployment †		9
XIII—Geographical Distribution of Persons Insured under the Unemployment Insurance Acts		9
1—All Insured Industries		
2—Coal Mining: Great Britain		
XIV—Production		10
1—Quarterly Index of Production		
	Board of Trade Index of Production	
2—Monthly Production and Indexes †		
XV—Retail Trade: Great Britain †		11
XVI—Railways and Shipping		11
XVII—Insurance: British Companies		12 and 13

† These tables normally appear in each number of the Summary.

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STATISTICAL SUMMARY
DECEMBER 1932

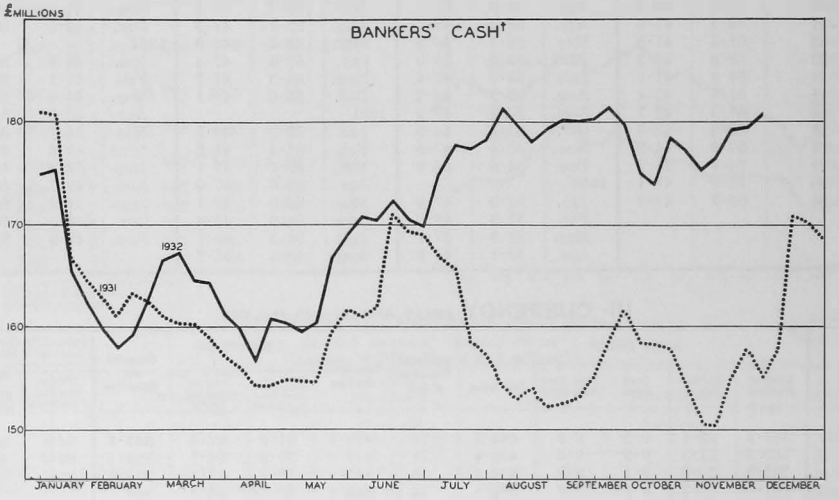
I—BANK OF ENGLAND

[Averages of Wednesday Figures in £ millions]

	ISSUE DEPARTMENT							BANKING DEPARTMENT						
	Notes in Circulation †	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*			145·6	14·1	71·7	41·1	41·1	14·7	60·3	28·7
1926 ,,	375·0	27·6	,,	,,			148·6	16·0	68·6	39·1	39·1	16·8	56·8	29·0
1927 ,,	373·3	32·9	,,	,,			150·1	16·4	66·4	36·7	43·6	15·9	43·6	34·3
1928 ,,	371·9	47·0	,,	,,			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
1931 ,,	354·8	51·3	,,	238·2	13·0	4·1	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1931 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
Dec.	363·0	32·7	,,	244·2	15·8	4·0	120·7	10·7	86·7	39·0	71·0	15·7	34·1	33·4
1932 Jan.	352·9	42·9	,,	243·7	16·5	3·8	120·8	18·5	75·6	38·3	54·0	15·7	37·2	43·5
Feb.	346·4	49·4	,,	250·1	10·0	3·9	120·8	15·2	70·7	32·4	35·6	12·5	38·4	50·0
Mar.	355·9	39·9	,,	245·2	15·0	3·8	120·8	12·4	75·0	33·3	43·0	11·5	43·9	40·6
Apr.	355·9	39·9	,,	219·1	41·1	3·8	120·8	13·7	72·3	34·1	56·7	11·5	29·0	40·5
May	356·9	40·5	,,	200·7	59·5	3·8	122·4	17·3	76·3	33·9	70·9	11·9	21·3	41·2
June	358·3	50·0	,,	200·6	59·6	3·8	133·3	23·7	84·7	33·9	70·2	13·4	25·9	50·7
July	367·0	44·7	,,	241·4	18·8	3·8	136·7	15·7	85·0	34·0	67·1	14·8	25·2	45·5
Aug.	368·1	45·6	,,	238·0	22·2	3·8	138·7	15·0	83·9	35·0	72·2	13·9	19·5	46·4
Sept.	361·6	52·7	,,	250·2	10·0	3·8	139·3	17·0	86·1	33·2	70·4	12·1	18·4	53·6
Oct.	360·4	54·0	,,	248·4	11·8	3·8	139·4	20·7	79·6	34·3	67·3	11·6	18·4	55·0
Nov.	359·7	54·7	,,	251·6	8·6	3·8	139·4	16·9	86·7	34·6	70·6	11·9	17·8	55·7
1931 Dec. 23	**370·0**	**25·7**	,,	**242·1**	**17·8**	**4·1**	**120·7**	**14·6**	**72·3**	**38·7**	**67·6**	**13·5**	**36·1**	**26·3**
1932 Dec. 21	**370·1**	**24·7**	,,	**255·1**	**5·1**	**3·8**	**119·8**	**7·8**	**98·9**	**34·0**	**99·7**	**11·8**	**21·6**	**25·5**

† Including Third Series Currency Notes in Circulation prior to amalgamation of the Note Issues on 22nd November, 1928 (but excluding Bank Notes set aside as cover for the Currency Note Issue, and First and Second Series Treasury Notes).

* These are the figures of the "Other Securities" as shewn in the Bank Return prior to 22nd November, 1928.



† Bankers' Deposits at Bank of England (moving average of five Wednesdays) plus London Clearing Banks' holding of Notes and Coin (monthly figures as given in the *Statistical Summary*).

II—LONDON CLEARING BANKS

1—MONTHLY STATEMENT OF AVERAGE WEEKLY BALANCES

£ 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
1931 ,,	1760·3	182·3	*10·4*	120·8	*6·9*	256·5	*14·6*	918·7	*52·2*	300·8	*17·1*	113·6
1931 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
Dec.	1737·0	184·4	*10·6*	119·4	*6·9*	246·4	*14·2*	899·9	*51·8*	296·5	*17·1*	102·1
1932 Jan.	1714·0	179·8	*10·5*	117·3	*6·8*	239·3	*14·0*	904·9	*52·8*	283·4	*16·5*	98·7
Feb.	1658·6	172·8	*10·4*	109·8	*6·6*	207·5	*12·5*	902·3	*54·4*	279·6	*16·9*	90·6
Mar.	1676·4	174·0	*10·4*	112·5	*6·7*	216·8	*12·9*	902·1	*53·8*	281·9	*16·8*	98·7
Apr.	1680·5	173·3	*10·3*	112·4	*6·7*	240·1	*14·3*	881·0	*52·4*	287·5	*17·1*	98·1
May	1699·0	179·1	*10·5*	113·1	*6·7*	246·5	*14·5*	871·4	*51·3*	300·2	*17·7*	99·5
June	1764·4	191·3	*10·8*	113·4	*6·4*	277·7	*15·7*	852·2	*48·3*	339·7	*19·3*	93·2
July	1803·9	190·7	*10·6*	123·0	*6·8*	317·4	*17·6*	836·2	*46·4*	348·8	*19·3*	84·5
Aug.	1850·6	192·6	*10·4*	117·5	*6·3*	374·4	*20·2*	816·2	*44·1*	363·5	*19·6*	78·7
Sept.	1864·9	192·7	*10·4*	113·7	*6·1*	392·2	*21·0*	802·7	*43·0*	383·0	*20·5*	74·8
Oct.	1893·4	192·5	*10·2*	116·8	*6·2*	390·5	*20·6*	795·1	*42·0*	411·6	*21·7*	78·9
Nov.	1898·4	193·4	*10·2*	116·3	*6·1*	391·2	*20·6*	785·1	*41·4*	425·0	*22·4*	83·3

2—CURRENT AND DEPOSIT ACCOUNTS AS PERCENTAGE OF TOTAL DEPOSITS

Report of Committee on Finance and Industry etc.

	Current Accounts	Deposit Accounts		Current Accounts	Deposit Accounts		Current Accounts	Deposit Accounts		Current Accounts	Deposit Accounts
Monthly Averages			1929			1930			1931		
			Jan.	55·7	44·3	May	52·3	47·7	Sept.	53·5	46·5
1919	67·2	32·8	Feb.	54·3	45·7	June	53·6	46·4	Oct.	51·9	48·1
1920	63·8	36·2	Mar.	54·3	45·7	July	53·1	46·9	Nov.	49·1	50·9
1921	58·4	41·6	Apr.	54·3	45·7	Aug.	52·7	47·3	Dec.	50·7	49·3
1922	58·5	41·5	May	53·7	46·3	Sept.	53·1	46·9	1932		
1923	59·8	40·2	June	55·0	45·0	Oct.	52·6	47·4	Jan.	49·6	50·4
1924	58·8	41·2	July	54·6	45·4	Nov.	52·3	47·7	Feb.	48·1	51·9
1925	57·6	42·4	Aug.	53·7	46·3	Dec.	53·9	46·1	Mar.	49·0	51·0
1926	57·3	42·7	Sept.	53·8	46·2	1931			Apr.	48·3	51·7
1927	56·2	43·8	Oct.	53·1	46·9	Jan.	53·3	46·7	May	48·7	51·3
1928	55·8	44·2	Nov.	52·5	47·5	Feb.	52·4	47·6	June	49·8	50·2
1929	54·1	45·9	Dec.	54·0	46·0	Mar.	52·9	47·1	July	50·8	49·2
1930	52·9	47·1	1930			Apr.	53·0	47·0	Aug.	49·7	50·3
1931	52·7	47·3	Jan.	53·0	47·0	May	52·9	47·1	Sept.	49·6	50·4
			Feb.	52·2	47·8	June	54·6	45·4	Oct.	49·5	50·5
			Mar.	52·9	47·1	July	54·3	45·7	Nov.	49·9	50·1
			Apr.	53·1	46·9	Aug.	53·3	46·7			

III—CURRENCY GREAT BRITAIN AND IRELAND

£ millions

	NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS		Estimated Net Circulation	*Index of Net Circulation (Average of 1934=100)*	
	Bank of England	Scottish Banks	Irish Banks	Irish Free State Notes	Total Notes			Requisite Cover for Scottish and Irish Bank Note Issues	Notes & Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variations*
1932 July	368·2	22·1	9·2	6·9	406·4	71	477·4	21·6	92·3	363·5	*94·6*	*53·0*
Aug.	369·3	21·3	9·2	6·8	406·6	71	477·6	20·8	94·1	362·7	*94·4*	*93·4*
Sept.	362·8	20·6	9·1	6·8	399·3	70	469·3	20·1	95·3	353·9	*92·1*	*92·7*
Oct.	361·6	20·7	9·1	6·9	398·3	70	468·3	20·1	94·1	354·1	*92·1*	*92·7*
Nov.	361·0	21·0	9·1	7·0	398·1	70	468·1	20·4	92·4	355·3	*92·5*	*93·2*

IV—FOREIGN EXCHANGES

[Averages of Daily Rate]

	New York Par 4·8665		Paris Par 124·2134		Montreal Par 4·8665	Bombay Par 1/6d.	South Africa†	Australia†	New Zealand†
	$ to £	% of Par	Frcs. to £	% of Par	$ per £	s. d. per R.	£ S.A.	£ A.	£ N.Z.
1929 Year	4·857	99·80	124·018	99·84	4·893	1/5·92	100·251	100·768	100·509
1930 ,,	4·862	99·91	123·876	99·73	4·870	1/5·83	100·251	105·977	104·169
1931 To Sept. 19th	4·859	99·86	124·057	99·87	4·869	1/5·81	100·251	128·794	109·252
1931 From Sept. 21st	3·694	75·91	94·016	75·69	4·224	1/6·01	77·357	128·605	109·625
1932 Jan.	3·431	70·50	87·325	70·30	4·031	1/6·12	72·394	125·000	109·625
Feb.	3·457	71·04	87·785	70·67	3·961	1/6·15	72·870	,,	,,
Mar.	3·629	74·57	92·250	74·27	4·055	1/6·14	76·240	,,	,,
Apr.	3·752	77·10	95·175	76·62	4·171	1/6·02	78·740	,,	,,
May	3·677	75·56	93·154	75·00	4·155	1/5·94	76·110	,,	,,
June	3·649	74·98	92·666	74·60	4·202	1/5·94	75·447	,,	,,
July	3·553	73·01	90·607	72·94	4·077	1/6·07	73·745	,,	,,
Aug.	3·476	71·43	88·689	71·40	3·969	1/6·11	72·284	,,	,,
Sept.	3·472	71·34	88·611	71·34	3·843	1/6·16	72·800	,,	,,
Oct.	3·399	69·84	86·579	69·70	3·724	1/6·17	71·404	,,	,,
Nov.	3·278	67·36	83·620	67·32	3·748	1/6·19	68·608	,,	,,

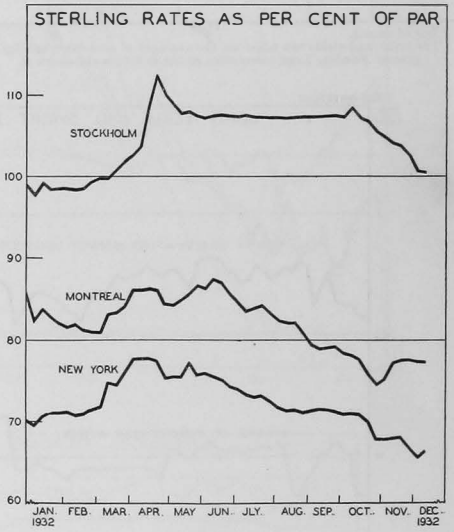
In addition to the rates on New York and Paris, which appear each month, groups of certain of the more important exchanges are given in rotation.

† Bankers' T.T. Selling rate in London per £ 100 Sterling.

V—MONEY AND BILL RATES

	Bank Rate	Yearly and Monthly Averages: Treasury Bills§ (Weekly Allotment)	Daily Rates from *The Times*: 3 Months Fine† Bank Bills	Loans for Short Periods	Day to Day Money
1929 Year	5·498*	5·264	5·26	4·61	4·47
1930 ,,	3·414*	2·484	2·57	2·45	2·27
1931 ,,	3·969*	3·593	3·61	3·07	2·94
1931 Nov.	6	5·554	5·75	5·03	4·94
Dec.	6	5·596	5·88	4·88	4·25
1932 Jan.	6	4·982	5·56	4·81	4·19
Feb.	6 (18th), 5 (18th)	3·996	4·66	4·47	3·91
Mar.	5, 4 (10th), 3½ (17th)	2·236	2·59	2·88	2·47
Apr.	3½, 3 (21st)	2·094	2·19	2·16	1·91
May	3, 2½ (12th)	1·088	1·44	1·50	1·31
June	2½, 2 (30th)	·852	1·06	1·22	1·03
July	2	·662	·91	·81	·72
Aug.	2	·608	·75	·81	·75
Sept.	2	·554	·66	·81	·72
Oct.	2	·737	·81	·75	·75
Nov.	2	·839	·88	·78	·75

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



VI—BANK CLEARINGS GREAT BRITAIN

London Bankers' Clearing House

[Averages of Daily Figures in £ millions]

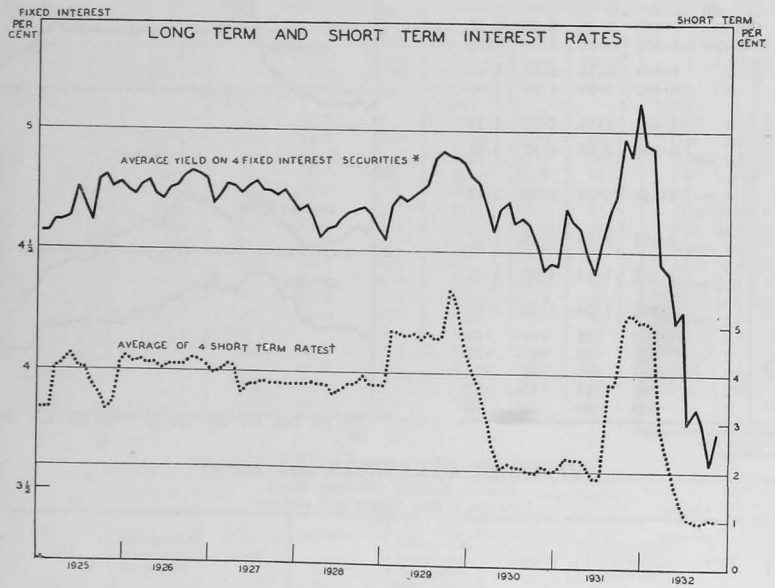
	Town	Metropolitan, Country and Provincial	Total	*Index of Metropolitan, Country and Provincial (1924=100)*		Town	Metropolitan, Country and Provincial	Total	*Index of Metropolitan, Country and Provincial (1924=100)*
1925	116·6	21·2	**137·8**	*102*	1931 Sept.	89·5	15·8	**105·3**	*76*
1926	115·1	19·9	**135·0**	*96*	Oct.	81·6	18·5	**100·1**	*89*
1927	119·9	21·0	**140·9**	*101*	Nov.	75·5	17·8	**93·3**	*86*
1928	128·0	21·4	**149·4**	*103*					
1929	130·1	21·4	**151·5**	*103*	1932 Sept.	79·7	15·7	**95·4**	*76*
1930	126·3	20·0	**146·3**	*96*	Oct.	92·3	18·2	**110·5**	*88*
1931	103·6	18·3	**121·9**	*88*	Nov.	87·7	17·6	**105·3**	*85*

VII—SECURITY PRICES

		INVESTORS' CHRONICLE INDEX ‡ (31 Dec. 1923=100)						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES§					
		Fixed Interest		Variable Dividend			All Securities	2½% Consols		3½% Conversion		4% Funding	
		Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)	(176)	Price	Yield	Price	Yield	Price	Yield
1931	June	100·9	98·6	96·3	81·2	56·7	80·3	59·9	4·17	83·4	4·20	96·1	4·23
	July	100·1	96·7	91·9	78·9	52·0	77·0	59·4	4·21	81·8	4·28	94·3	4·35
	Aug.	97·2	92·5	84·1	73·0	48·2	71·9	57·4	4·36	78·2	4·47	91·2	4·55
	Sept.	86·9	86·7	77·7	78·3	52·5	72·9	55·6	4·50	75·6	4·63	86·4	4·88
	Oct.	94·3	92·6	88·5	87·4	53·0	79·5	55·4	4·51	74·7	4·69	85·7	4·94
	Nov.	92·8	89·8	78·4	79·6	52·2	74·4	54·1	4·62	73·1	4·79	84·3	5·05
	Dec.	91·3	86·3	76·5	73·7	51·4	71·0	53·1	4·71	71·0	4·93	81·8	5·24
1932	Jan.	94·8	86·8	81·6	75·8	51·5	73·0	55·2	4·53	74·2	4·72	85·4	4·97
	Feb.	97·5	88·1	83·7	76·1	51·3	73·6	55·5	4·50	75·5	4·64	87·3	4·84
	Mar.	101·9	93·9	89·5	80·0	50·7	76·8	59·7	4·19	82·9	4·22	94·9	4·32
	Apr.	101·4	93·0	85·2	70·4	45·6	70·6	60·5	4·13	84·1	4·16	96·2	4·24
	May	105·8	95·6	83·5	65·1	43·9	68·6	63·2	3·95	87·5	4·00	99·4	4·04
	June	107·3	93·4	83·8	67·1	43·7	69·4	64·2	3·89	88·7	3·94	101·3	3·92
	July	116·7	105·0	94·5	76·4	50·5	78·4	72·1	3·47	97·9	3·58	107·0	3·60
	Aug.	115·5	106·2	94·6	83·1	58·4	83·4	71·0	3·52	97·3	3·60	105·9	3·66
	Sept.	117·3	109·5	96·0	87·4	65·3	87·1	72·9	3·43	98·6	3·55	107·5	3·58
	Oct.	120·2	114·2	99·2	88·5	61·8	88·2	75·6	3·31	99·8	3·51	108·4	3·53
	Nov.	116·4	110·8	94·3	86·6	60·2	86·1	74·6	3·35	98·2	3·57	107·2	3·58

‡ End of month.

§ The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest: in the case of Funding Loan redemption at par in 1960 is also assumed.



* Calculated from London and Cambridge Economic Service Fixed Interest Security Index. The four securities are 4% Funding Loan, 3½% Conversion Loan, 3% London County Consolidated Stock and London Midland and Scottish Railway Company 4% Debenture Stock.

† Calculated from London and Cambridge Economic Service Short Money Index. The four Rates are Bank Rate, Bankers' Deposit Rate, Day to Day Money Rate and Three Months Bank Bill Rate.

Since there is much greater movement in Short Term Rates than in Fixed Interest Rates, the former are shown on a scale one-fifth of that adopted for the latter.

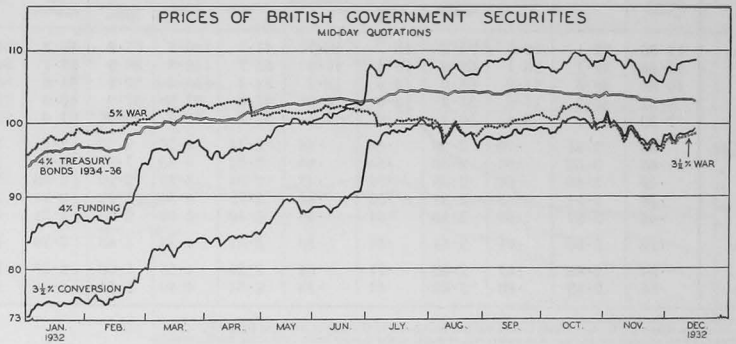
VIII—NEW CAPITAL ISSUES

Amounts in £ millions — *Bank of England Estimates*

		Grand Total *	FOR UNITED KINGDOM		FOR OVERSEAS COUNTRIES						Investment Trusts
			Industrial †	Total	Other British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1929	Year	244·0	134·7	136·7	55·0	20·6	14·7	17·0	107·3	*44·0*	26·0
1930	,,	235·3	92·9	122·5	73·5	9·6	22·2	7·5	112·8	*47·9*	9·5
1931	,,	89·6	32·9	40·0	36·9	5·1	5·9	1·7	49·6	*55·4*	4·9
1932	Nov.	11·1	10·5	10·5	·3			·3	·6	*5·4*	·3
1931	Jan-Nov.	87·1	30·4	37·5	36·9	5·1	5·9	1·7	49·6	*56·9*	4·7
1932	Jan-Nov.	110·6	71·7	81·5	28·6			·5	29·1	*26·3*	·7

* Excluding borrowings repayable in less than twelve months, and issues not representing new capital from the point of view of U.K. investors in the aggregate. Issues of the latter kind made by Investment Trusts, however, are shown in the last column.

† Not including borrowings for industrial purposes by Local Government Authorities.



5 % War Loan Conversion Offer announced 30th June. Quotation from 6th July to 30th November is for Assented Stock.

IX—OVERSEAS TRADE

£ millions — *Accounts relating to Trade and Navigation of the United Kingdom*

		Total Imports	Re-Exports	RETAINED IMPORTS: Food, Drink and Tobacco	RETAINED IMPORTS: Raw Materials	RETAINED IMPORTS: Manufactures	RETAINED IMPORTS: Total	EXPORTS OF U.K. PRODUCE: Food, Drink and Tobacco	EXPORTS OF U.K. PRODUCE: Raw Materials	EXPORTS OF U.K. PRODUCE: Manufactures	EXPORTS OF U.K. PRODUCE: Total	Excess of Imports
	1924 Year	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
	1928 ,,	1,195·6	120·3	503·4	268·2	291·8	1,075·3	54·3	70·1	578·9	723·6	351·7
	1929 ,,	1,220·8	109·7	509·5	285·3	305·5	1,111·1	55·7	78·9	573·8	729·3	381·8
	1930 ,,	1,044·0	86·8	451·4	212·1	283·3	957·2	48·2	63·8	440·0	570·8	386·4
	1931 ,,	862·2	64·0	396·8	147·6	244·5	798·2	35·5	47·1	290·6	389·2	409·0
Monthly Averages	1931 3rd Qtr.	67·8	4·2	32·1	11·0	19·9	63·6	2·69	3·65	23·6	31·1	32·5
	4th ,,	80·3	5·2	37·8	13·4	23·2	75·1	3·25	4·13	23·2	32·3	42·8
	1932 1st ,,	64·5	5·4	30·3	13·9	14·2	59·1	2·76	3·54	23·4	30·8	28·3
	2nd ,,	55·5	4·4	28·4	11·2	10·8	51·1	2·57	3·71	24·3	31·6	19·5
	3rd ,,	53·4	3·2	28·5	10·0	11·4	50·2	2·48	3·35	21·3	28·0	22·2
	1931 Oct.	80·7	5·3	38·9	10·0	25·7	75·4	3·37	4·31	24·0	32·8	42·6
	Nov.	83·2	4·9	36·8	13·7	27·3	78·3	3·43	4·05	22·9	31·9	46·4
	1932 Oct.	60·8	3·7	34·1	10·1	12·7	57·1	2·87	3·88	22·7	30·4	26·7
	Nov.	61·6	4·1	33·2	11·8	12·2	57·5	3·23	4·07	22·5	31·1	26·4

RETAINED IMPORTS

		Grain and Flour	Meat†	Butter and Cheese	Fresh Fruit and Vegetables	Wood and Timber	Raw Cotton	Sheep's and Lambs' Wool	Iron and Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Textile Manufactures and Apparel	Chemicals and Oils§	Crude and Refined Petroleum*
	1924 Year	118·3	100·2	61·2	42·4	50·4	108·0	39·1	22·0	29·0	72·4	17·9	38·5
	1928 ,,	95·8	103·0	65·5	44·7	41·8	75·0	33·5	24·0	29·7	69·5	18·1	37·9
	1929 ,,	94·1	106·9	67·4	45·2	45·1	71·1	35·1	24·5	32·6	69·3	19·7	40·4
	1930 ,,	71·1	105·3	58·2	42·9	42·3	40·4	25·8	23·0	26·6	63·2	15·9	44·4
	1931 ,,	54·8	88·0	53·3	48·2	28·9	25·1	22·0	19·5	19·9	61·0	15·5	27·8
Monthly Averages	1931 3rd Qtr.	5·11	7·59	4·43	3·71	3·75	1·20	·62	1·46	1·51	5·39	1·19	1·98
	4th ,,	5·54	7·05	4·56	4·20	2·65	3·07	1·48	2·04	1·79	5·08	1·73	2·20
	1932 1st ,,	4·60	6·27	4·24	3·44	1·30	2·73	2·75	1·15	1·39	1·87	1·23	2·52
	2nd ,,	4·66	6·84	3·86	4·03	2·04	2·10	2·23	·67	·77	1·68	·71	2·56
	3rd ,,	4·72	6·56	4·24	3·57	2·91	1·71	·58	·52	1·01	1·75	·96	2·49
	1931 Nov.	5·62	6·51	4·19	4·17	2·69	3·66	1·52	2·56	2·00	6·56	2·11	1·84
	1932 Oct.	5·59	6·11	3·32	3·58	2·81	1·97	·35	·73	1·41	2·03	1·00	2·39
	Nov.	4·48	6·53	4·03	2·73	2·09	3·50	1·29	·40	1·40	1·88	·95	1·91

EXPORTS OF U.K. PRODUCE

		Beer and Spirits	Coal	Pottery, Glass, etc.	Iron and Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Electrical Goods and Apparatus	Machinery	Cotton Yarn and Manufactures	Woollen and Worsted Yarns and Manufactures	Silk and other Textiles and Apparel	Chemicals and Oils§	Vehicles (including Ships)
	1924 Year	12·86	72·1	12·9	74·2	15·7	10·7	44·8	199·2	67·8	59·8	34·4	26·9
	1928 ,,	11·56	39·1	13·1	66·8	16·4	11·6	53·7	145·3	56·9	58·1	34·4	47·3
	1929 ,,	10·86	48·6	14·0	68·0	18·3	13·2	54·4	135·4	52·9	54·6	35·2	50·3
	1930 ,,	9·22	45·7	11·9	51·3	12·0	11·9	47·0	87·6	37·0	40·9	29·4	51·0
	1931 ,,	7·30	34·7	8·4	30·4	6·9	7·4	32·8	56·6	25·2	27·9	22·3	28·4
Monthly Averages	1931 3rd Qtr.	·53	2·81	·70	2·29	·55	·55	2·44	4·70	2·26	2·41	1·70	2·36
	4th ,,	·65	3·02	·69	2·58	·54	·55	2·84	4·63	1·97	2·26	1·85	1·35
	1932 1st ,,	·49	2·50	·60	2·38	·52	·47	2·64	5·56	2·20	2·23	1·84	1·48
	2nd ,,	·49	2·81	·67	2·37	·58	·47	2·72	5·53	1·77	2·24	2·02	2·35
	3rd ,,	·44	2·57	·59	2·18	·51	·43	2·19	5·02	2·08	2·04	1·75	1·30
	1931 Nov.	·72	2·89	·71	2·84	·51	·53	2·81	4·33	1·83	2·20	1·91	1·35
	1932 Oct.	·54	2·65	·67	2·43	·71	·64	2·25	4·55	1·99	2·23	1·83	1·65
	Nov.	·56	2·83	·60	2·52	·61	·53	2·34	4·60	1·81	2·20	1·87	1·59

† Not including Poultry and Game.
§ Trade Accounts—Class III. Groups N and O (less Refined Petroleum in the case of Retained Imports).
* Including Oil Fuel shipped for the use of steamers etc., engaged in the foreign trade (including fishing vessels).

X—THE BRITISH EMPIRE AS A NET IMPORTER OF FOOD AND RAW MATERIALS (1929)

Statistical Abstracts for the British Empire and the U.K.

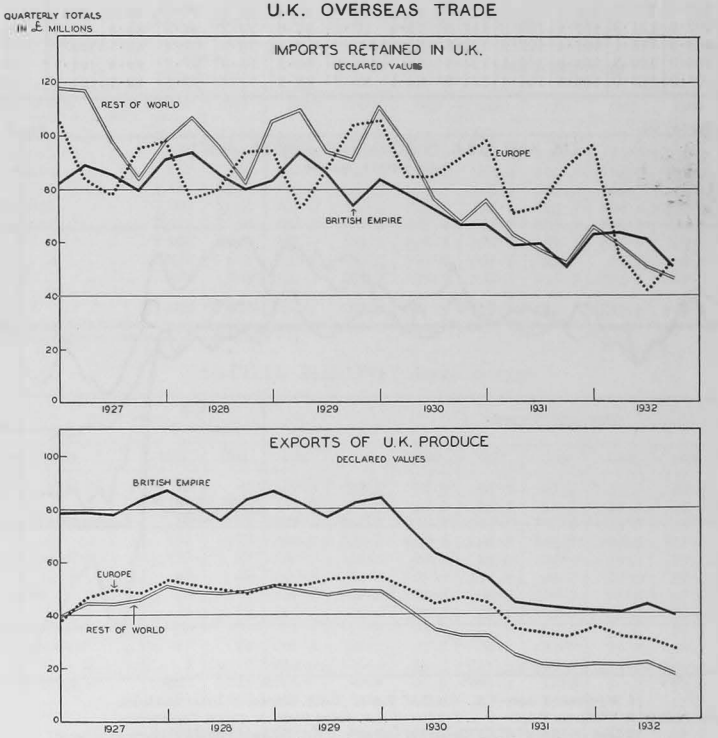
£ millions

From/to all non-Empire countries	A. 17 Principal Foods and Raw Materials §		From/to all non-Empire countries	B. Total Food and Raw Materials		From/to all non-Empire Countries	Summary of A and B	
	Total Imports*	Domestic Exports		Total Imports*	Domestic Exports		Total Imports*	Domestic Exports
India . .	21·8	101·8	United Kingdom .	557·9	92·8	United Kingdom . .	557·9	92·8
Canada . .	59·4	59·8				India and Dominions .	113·3	244·9
Australia . .	15·5	62·5	British Malaya .	43·1	55·5	Other Empire Countries †	51·3	88·8
South Africa .	4·8	12·4	Ceylon . . .	3·7	11·4	Re-exports of Food and Raw Materials from U.K.		66·4‡
New Zealand .	4·4	7·1	British West Africa	3·3	16·5	**Total**	**722·5**	**492·9**
Irish Free State	6·7	·6	British East Africa	·9	4·5			
Newfoundland .	·7	·7	South Rhodesia .	·3	·9	**EXCESS OF IMPORTS** . . .		**229·6**

§ "Total Food and Raw materials" not available; the 17 items selected are Grain, Meat, Dairy produce, Fruit, Sugar, Tea, Alcoholic beverages, Tobacco, Coal, Cotton, Wool, Other textiles, Petroleum, Rubber, Hides/skins/furs, Ores, Seeds/nuts.

* Retained Imports not available in requisite detail: see correction in last column. ‡ Corrects the bulk of the error due to Re-export trade.

† Anglo-Egyptian Sudan and British West Indies the only important omissions.



XI—COMMODITY PRICE INDEXES

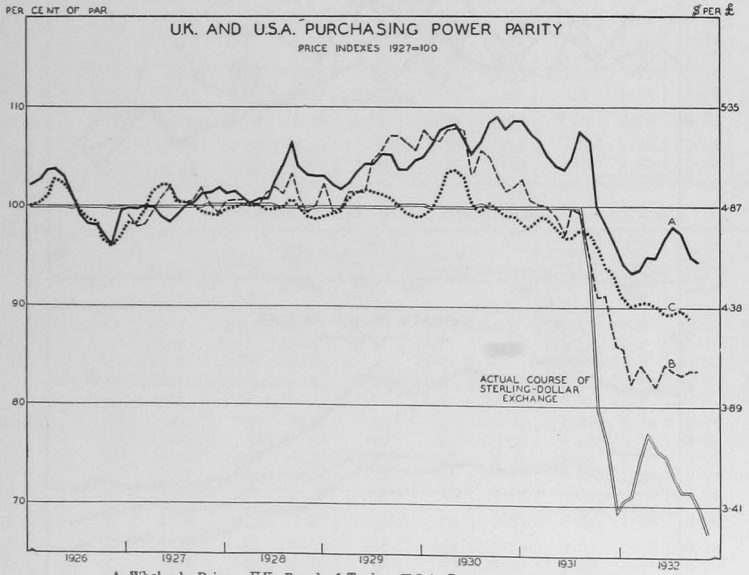
1—WHOLESALE

Board of Trade Journal

2—RETAIL

Ministry of Labour Gazette

	Board of Trade Index 1913=100													Ministry of Labour 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	152·7	137·5	165·4	152·0	119·9	133·6	111·9	154·7	170·2	138·5	142·5	136·0	141·6	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	116·0	154·4	165·6	131·6	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
1931	89·8	116·5	131·1	111·7	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·1	147	130
1929															
Oct.	137·4	148·1	149·7	145·0	115·3	128·4	114·4	151·7	154·2	130·1	137·1	131·2	136·1	167	159
1931															
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
Dec.	100·5	109·0	129·1	112·7	103·9	128·6	86·1	97·2	102·8	89·5	104·4	102·1	105·8	147	131
1932															
Jan.	99·4	109·4	135·3	114·3	104·2	130·4	87·0	97·4	100·1	86·8	101·3	101·3	105·8	147	131
Feb.	100·3	105·1	137·1	114·2	104·3	128·5	85·0	98·4	98·1	86·5	100·7	100·7	105·3	146	129
Mar.	101·6	104·8	140·5	115·6	104·3	126·7	79·2	98·2	94·1	83·5	99·2	98·9	104·6	144	126
Apr.	98·6	108·5	138·3	115·1	104·0	126·1	76·1	93·0	90·4	79·8	94·6	95·8	102·4	143	125
May	97·3	109·4	136·6	114·4	103·4	118·5	76·7	89·5	88·0	76·5	93·5	93·8	100·7	142	123
June	92·6	105·7	137·5	111·6	102·9	118·7	74·4	85·9	81·8	74·6	90·3	91·3	98·1	143	125
July	94·1	102·5	127·1	108·0	102·8	118·7	74·2	89·9	85·2	74·1	90·9	92·4	97·7	141	123
Aug.	97·0	102·5	121·3	107·2	102·6	117·6	78·8	97·6	87·6	77·7	94·3	95·4	99·5	141	123
Sept.	98·4	104·5	118·1	107·4	103·0	121·5	84·5	106·1	91·1	79·8	97·4	99·1	102·1	143	125
Oct.	95·6	100·2	120·8	105·8	103·5	124·3	83·8	101·0	90·3	78·5	97·5	98·4	101·1	143	125
Nov.	93·8	104·9	120·0	106·5	104·4	124·0	84·1	99·5	89·2	77·4	97·1	98·1	101·1	143	125



Purchasing Power Parities

A Wholesale Prices—U.K. Board of Trade: U.S.A. Bureau of Labor Statistics.
B Wholesale Prices—U.K. Statist: U.S.A. Index based on Statist Commodities.
C Cost of Living—U.K. Ministry of Labour: U.S.A. National Industrial Conference Board.

XII—UNEMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons Unemployed (to nearest thousand)			PERCENTAGE OF INSURED WORKERS UNEMPLOYED										
	Wholly Unemployed	Temporary Stoppages	Total	All Workers	Coal Mining	Building, Public Works, etc.	Engineering, etc.	Transport	Cotton	Wool	Shipbuilding & Repairs	Iron & Steel	Distributive Trades	All Other Industries
Yearly Averages														
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	18·0	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
1931	2,129	588	2,717	21·3	28·4	23·4	27·6	21·6	38·9	28·3	56·5	44·1	11·7	17·6
End of Month														
1931 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
1932 Aug.	2,216	731	2,947	23·0	41·7	30·6	30·2	22·3	35·6	27·4	64·2	46·5	11·7	17·5
Sept.	2,280	645	2,925	22·8	38·8	32·1	30·9	22·8	34·8	21·4	63·9	44·7	12·3	17·4
Oct.	2,296	515	2,811	21·9	34·1	33·1	30·5	23·6	25·7	17·2	63·5	44·7	12·5	17·0
Nov.	2,329	520	2,849	22·2	34·1	34·2	30·4	24·2	24·3	17·5	63·1	43·6	12·7	17·4

XIII—GEOGRAPHICAL DISTRIBUTION OF PERSONS INSURED UNDER THE UNEMPLOYMENT INSURANCE ACTS*

Ministry of Labour Gazette

1—ALL INSURED INDUSTRIES†: UNITED KINGDOM

Beginning of July	Number (Thousands)		Index (1923=100)								
	1923	1932	1924	1925	1926	1927	1928	1929	1930	1931	1932
London	2,004	2,366	100·4	103·9	105·3	107·3	110·2	113·6	115·7	120·4	121·4
South-East England	756	996	103·8	107·8	111·9	115·8	118·4	122·0	126·9	132·8	135·9
South-West England	767	908	101·3	103·3	106·0	108·6	109·8	113·0	116·2	120·4	122·1
Midlands	1,682	1,892	101·7	103·9	105·3	106·0	107·0	109·7	113·0	115·8	115·7
North-East England	1,964	2,085	100·9	102·0	102·7	103·1	103·5	104·4	106·2	108·9	109·5
North-West England	2,071	2,194	101·0	102·2	103·4	103·7	103·9	105·2	108·3	110·4	109·0
Scotland	1,288	1,340	100·9	102·5	102·8	101·4	101·1	101·6	104·6	108·0	107·2
Wales	618	619	101·1	100·8	101·8	101·8	99·1	97·6	99·1	101·4	103·6
Northern Ireland	253	265	102·1	105·2	105·2	100·5	101·3	104·1	107·3	108·9	106·9
United Kingdom	**11,403**	**12,665**	**101·2**	**103·2**	**104·5**	**105·3**	**106·1**	**108·0**	**110·8**	**114·1**	**114·4**

† Excluding Special Schemes (Insurance and Banking)

2—COAL MINING: GREAT BRITAIN

Beginning of July	Number (Thousands)		Index (1923=100)								
	1923	1932	1924	1925	1926	1927	1928	1929	1930	1931	1932
Northumberland	63	52	101·6	97·5	96·6	95·5	87·0	85·8	84·9	82·9	84·1
Durham	179	148	101·6	99·0	98·2	92·9	91·7	88·5	88·5	85·5	84·9
Cumberland and Westmorland	12	11	101·5	104·1	103·4	103·6	103·6	98·6	98·1	94·5	94·3
Yorkshire	181	178	101·8	105·8	106·4	108·0	106·7	104·6	101·9	102·2	101·3
Lancashire and Cheshire	117	87	101·7	95·8	94·4	89·5	84·9	78·8	79·7	77·4	76·2
Derbyshire	65	66	101·8	98·4	106·0	104·4	98·4	96·6	99·6	102·1	104·4
Notts and Leicester	70	64	101·7	104·8	100·9	104·9	100·2	98·9	97·6	94·3	93·5
Warwickshire	15	13	101·8	91·4	94·6	90·8	90·0	92·2	83·0	85·6	88·5
Staffs., Worcs. and Salop	86	70	101·9	97·5	94·9	94·7	89·0	84·6	84·5	82·7	84·0
Gloucester and Somerset	17	11	101·8	96·1	92·7	86·7	84·7	79·4	74·2	71·5	71·2
Kent	2	7	102·0	106·4	98·5	137·3	190·8	221·1	269·0	297·8	327·6
Wales and Monmouth	283	219	99·8	96·7	95·9	93·4	88·6	84·2	84·0	79·9	80·0
Scotland	153	119	101·6	98·6	96·6	92·4	86·2	81·8	81·7	81·1	80·1
Great Britain	**1,243**	**1,045**	**101·3**	**99·2**	**98·6**	**96·5**	**92·4**	**89·1**	**88·7**	**86·8**	**86·6**

* Whether employed, unemployed, engaged in trade disputes or sick. Aged 16 and over from 1923-7 and 16-64 from 1928-32; the indexes, however, are on a comparable basis, estimates of the number aged 16-64 in 1927 being used as links.

XIV—PRODUCTION

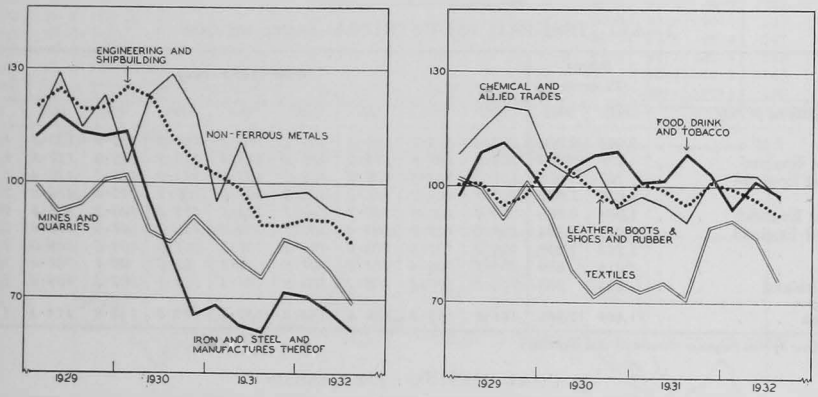
1—QUARTERLY INDEX OF PRODUCTION (1924=100)

Board of Trade Journal

		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 †
1929	Year	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	99·3	101·4	104·9	**103·2**
1931	,,	81·6	65·9	100·1	94·9	77·0	95·2	99·3	103·7	**93·7**
1929	3rd Qtr.	94·4	113·7	114·6	119·3	91·4	120·3	95·2	111·8	**110·7**
1930	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	75·8	94·6	95·0	109·4	**99·0**
1931	1st ,,	85·3	68·0	95·5	102·5	72·6	97·5	101·3	101·2	**95·0**
	2nd ,,	79·7	62·9	110·9	98·7	75·0	95·1	99·1	101·9	**92·1**
	3rd ,,	75·7	61·0	96·7	89·2	70·7	90·7	95·4	108·5	**89·3**
	4th ,,	85·6	71·6	97·4	89·1	89·6	101·7	101·3	103·6	**97·1**
1932	1st ,,	83·0	70·4	97·8	90·7	91·1	103·2	99·6	94·1	**95·1**
	2nd ,,	77·3	66·6	93·4	90·4	86·9	103·0	96·6	101·7	**94·3**
	3rd ,,	68·8	61·5	91·7	84·2	75·9	97·5	92·9	97·9	**87·3**

† Includes various industries not specified in table.

BOARD OF TRADE INDEX OF PRODUCTION
1924 = 100



2—MONTHLY PRODUCTION AND INDEXES (1924 = 100)

Board of Trade Journal

		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*	508	*100*
	1930	20·3	*91·2*	516	*84·7*	610	*89·3*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	313	*51·4*	432	*63·1*	4·55	*216*	950	*187*
	1932 1st ,,	18·7	*83·8*	330	*54·1*	458	*67·0*	6·43	*305*	1,128	*222*
	2nd ,,	17·4	*78·1*	315	*51·7*	437	*63·9*	6·26	*297*	901	*177*
	3rd ,,	15·5	*69·5*	271	*44·5*	410	*60·0*	5·34	*254*	848	*167*
	1931 Nov.	18·6	*83·5*	296	*48·7*	459	*67·2*	6·26	*297*	1,095	*216*
	1932 Sept.	16·1	*72·3*	260	*42·8*	430	*63·0*	5·70	*270*	922	*182*
	Oct.	17·5	*78·8*	276	*45·3*	440	*64·4*	6·32	*300*	1,098	*216*
	Nov.	18·3	*82·1*	268	*44·0*	474	*69·4*			1,228	*242*

XV—RETAIL TRADE GREAT BRITAIN

SALES AND STOCKS OF DEPARTMENT STORES, MULTIPLE SHOPS AND CO-OPERATIVE SOCIETIES: COMPARISONS WITH SAME MONTH OF PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

Bank of England in collaboration with the Incorporated Association of Retail Distributors

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

	Sales 1932 (at selling value)						Stocks 1932 (at cost)					
	June	July	Aug.	Sept.	Oct.	Nov.	June	July	Aug.	Sept.	Oct.	Nov.
Piece-goods	−8·9	−13·3	− 5·9	−10·5	−12·1	− 6·4	−5·9	−4·1	−5·8	− 7·2	− 9·1	−10·7
Women's wear*	−4·0	−10·6	−11·4	− 6·6	− 3·5	+ 1·5	−5·7	−4·1	−6·1	− 8·2	− 7·1	− 8·0
(i) Fashion departments	−3·8	−12·7	−14·8	− 9·0	− 1·1	+ 2·3	−8·8	−5·7	−7·4	−11·1	− 6·8	− 8·1
(ii) Girls' and children's wear	−3·3	−10·5	−16·7	− 6·9	− 3·0	+ 0·8	−9·1	−7·3	−7·5	− 8·0	− 8·4	− 7·7
(iii) Fancy drapery	−3·6	− 8·1	− 8·9	− 4·7	− 5·6	+ 0·7	−3·8	−1·6	−4·8	− 4·9	− 6·7	− 7·8
Men's and boys' wear	−5·3	− 8·4	−12·2	− 5·3	− 4·6†	− 1·1	−3·6	−1·6	−2·3	− 5·2	− 3·4	− 6·4
Boots and shoes	− ·3	− 8·6	−14·1	− 6·0	+ 2·8†	− 7·1	−2·6	−3·6	−4·6	− 7·7	− 6·7†	− 6·3
Furniture	−6·6	−10·3	− 5·1	− 2·4	− 6·8	+ 1·5	−6·0	−5·7	−5·8	− 7·7	− 8·0	− 8·7
Hardware	−3·2	− 8·7	+ 4·7	+ 7·3	− 2·1	+ 4·0	−4·4	−1·2	−3·2	− 6·5	− 9·3	− 7·5
Fancy goods	−8·2	− 8·8	− ·2	+ 4·1	+ 3·5	+ 3·3	−2·8	−1·1	−2·4	− 5·2	− 8·7	− 8·7
Sports and travelling	−1·8	− 9·7	+ 1·3	+ 5·3	+ 3·8	− 0·1	−7·6	−5·6	−9·0	−12·8	−17·0	−11·3
Miscellaneous	−7·1	− 8·3	−10·5	− 6·8	− 0·9	− 0·8	−3·1	−1·9	+4·4	− 6·5	−13·3	− 6·5
Total of above	−4·9	− 9·9	− 9·3	− 5·2	− 3·4	− 0·5	−4·7	−3·7	−5·0	− 7·4	− 7·4	− 8·1
Food and perishables	−3·0	− 2·6	− 4·3	− 2·4	− 3·2	− 3·0	+6·6	+3·7	+6·0	+ 5·8	+ 3·9	+ 1·8
TOTAL	−3·8	− 6·3	− 6·2	− 3·6	− 3·3	− 1·9	−4·3	−3·3	−4·5	− 6·8	− 6·9	− 7·6
Scotland	−3·9	− 4·9	− 6·6	− 2·5	− 4·0	− 6·3	−1·4	− ·1	−1·1	− 3·0	− 5·4	− 4·7
Wales and North of England	−3·3	− 5·3	− 7·8	− 4·9	− 5·1	− 4·5	−3·1	nil	−3·6	− 5·8	− 5·2	− 7·0
South of England	−2·3	− 3·9	− 5·3	− 2·7	− 2·5	− 1·0	−1·0	−1·8	−4·2	− 6·7	− 4·9	− 6·5
London (Central and West End)	−7·1	−13·0	− 3·6	− 1·6	+ 0·6	+ 3·2	−7·9	−6·2	−5·4	− 8·3	− 9·1	− 9·0
London (Suburban)	−4·5	− 4·7	− 5·5	− 5·5	− 3·7	+ 1·7	−2·7	−5·1	−6·1	− 7·6	− 8·8	− 9·5

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

XVI—RAILWAYS AND SHIPPING

TRAFFIC RECEIPTS GREAT BRITAIN

G.W.R., L.M.S.R., L.N.E.R., S.R.
[Weekly Averages in £ thousands]

	Coal & Coke	Other Merchandise	Total Goods	Passengers	Total
1927	699	1,372	2,071	1,556	3,627
1928	643	1,277	1,920	1,524	3,444
1929	699	1,285	1,984	1,487	3,471
1930	663	1,188	1,851	1,430	3,281
1931	614	1,066	1,680	1,325	3,005
1930 Nov.	740	1,206	1,946	1,145	3,091
1931 Nov.	622	1,132	1,754	1,064	2,818
1932 Nov.	612	967	1,579	1,026	2,605
1931 Jan-Nov	615	1,078	1,693	1,340	3,033
1932 Jan-Nov	572	933	1,505	1,251	2,756

SHIPPING FREIGHT INDEX

Chamber of Shipping
(1913=100)

1927	118·8
1928	110·2
1929	106·3
1930	81·7
1931	85·0
1931 Sept.	78·9
Oct.	92·2
Nov.	93·3
1932 Sept.	81·5
Oct.	79·5
Nov.	81·7

SHIPPING LAID UP

at Principal Ports of Great Britain & Ireland
Chamber of Shipping
[Thousands of net tons]

1927	1st 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.	1,331·1*
	,, July	1,693·6*
1932	,, Jan.	1,630·1*
	,, July	1,832·9*
	,, Oct.	1,773·1

* 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, 336,000, 363,000 and 409,000 tons on 1st January and 1st July 1931 and 1st January, 1st July and 1st October 1932 respectively.

XVII—INSURANCE: BRITISH COMPANIES

Board of Trade and Statist

The tables represent the total business of all companies established within the United Kingdom which transact Life, Fire, Accident, Sickness, Employers Liability or Bond Investment Insurance: the business done by the Underwriting Members of Lloyd's, chiefly in Marine risks, is not included.

Values and numbers in millions

ASSETS *

End of Year	Securities: British Government & Municipal	Securities: Overseas Government & Municipal	Securities: Other	Securities: Total	Securities: % of Total Assets	Mortgages	Real Property	Loans on Rates Policies etc.	Miscellaneous	TOTAL ASSETS
	£	£	£	£		£	£	£	£	£
1913	5·3	81·4	181·4	268·1	*51*	113·9	46·1	62·9	39·1	530·1
1923	294·7	137·0	141·5	573·2	*69*	73·5	49·0	69·3	71·2	836·2
1924	312·5	153·4	174·1	640·0	*69*	79·7	52·6	72·1	80·6	925·0
1925	317·1	157·4	207·6	682·1	*69*	85·5	53·7	83·8	79·9	985·0
1926	320·2	165·0	240·3	725·5	*69*	95·7	54·0	95·5	82·3	1,053·0
1927	310·9	169·3	275·0	755·2	*68*	107·2	55·0	110·5	87·6	1,115·5
1928	299·5	180·0	316·9	796·4	*67*	114·5	56·8	121·9	90·4	1,180·0
1929	278·2	184·9	358·8	821·9	*66*	130·6	58·3	139·7	91·5	1,242·0
1930	278·8	187·1	395·8	861·7	*67*	136·5	60·2	133·5	90·1	1,282·0
1931	306·6	185·7	406·1	898·4	*68*	142·5	63·3	127·4	95·4	1,327·0

LIABILITIES *

End of Year	Life and Annuity Funds: Amount	Life and Annuity Funds: % of Total Liabilities	Sinking and Endowment Funds	Fire, Marine and Accident Funds	General and Investment Reserves	Capital	Profit and Loss Balances	Miscellaneous	TOTAL LIABILITIES
	£		£	£	£	£	£	£	£
1913	436·3	*82*	5·6	38·5	10·5	19·3	7·6	12·3	530·1
1923	621·5	*74*	13·6	79·3	30·3	30·4	13·6	47·5	836·2
1924	674·2	*73*	14·3	94·2	34·4	33·6	15·2	59·1	925·0
1925	723·1	*73*	14·8	96·7	37·9	34·8	17·3	60·4	985·0
1926	774·0	*74*	15·6	104·0	39·4	37·5	18·5	64·0	1,053·0
1927	820·2	*74*	16·7	109·5	44·0	40·0	19·4	65·7	1,115·5
1928	866·1	*73*	18·3	115·3	47·4	42·8	20·8	69·3	1,180·0
1929	916·0	*74*	23·5	116·5	52·3	41·9	21·2	70·6	1,242·0
1930	955·3	*75*	19·3	115·3	56·5	42·2	21·4	72·0	1,282·0
1931	982·5	*74*	20·8	109·6	77·7	41·7	20·4	74·3	1,327·0

PREMIUM INCOME

Year	Life: Ordinary	Life: Industrial	Life: Total	Life: % of Total Premiums	Fire: Amount	Fire: % of Total Premiums	Marine: Amount	Marine: % of Total Premiums	Accident & Sickness	Employers Liability	Miscellaneous†	TOTAL PREMIUMS
	£	£	£		£		£		£	£	£	£
1913	31·5	17·3	48·8	—	29·2	—	—	—	2·1	3·7	—	—
1923	51·2	33·2	84·4	*41*	57·7	*28*	14·5	*7*	3·2	5·2	38·8	203·8
1924	56·0	34·1	90·1	*42*	58·3	*27*	14·6	*7*	3·3	5·5	42·2	214·0
1925	62·5	36·6	99·1	*43*	60·6	*27*	13·3	*6*	3·3	5·7	45·8	227·8
1926	63·0	36·8	99·8	*43*	60·9	*26*	13·3	*6*	3·4	5·7	50·3	233·4
1927	68·7	38·8	107·5	*44*	59·1	*24*	13·8	*6*	3·6	5·8	53·6	243·4
1928	72·8	40·9	113·7	*45*	59·0	*23*	13·7	*5*	3·9	5·8	57·3	253·4
1929	74·7	42·0	116·7	*45*	58·4	*22*	13·4	*5*	4·0	5·8	62·9	261·2
1930	71·7	43·2	114·9	*45*	55·1	*22*	12·8	*5*	4·0	5·8	60·7	253·3

ORDINARY LIFE POLICIES IN FORCE

End of Year	Number: Whole Life	Number: Endowment	Number: Other	Number: Total	Value: Whole Life	Value: Endowment	Value: Other	Value: Total	Average Policies: Whole Life	Average Policies: Endowment	Average Policies: Total Life
					£	£	£	£	£	£	£
1913	1·0	1·9	·3	3·2	433·8	320·6	100·6	855·0	429	166	269
1923	1·0	3·0	·4	4·4	429·4	583·9	169·1	1,182·4	449	191	267
1924	1·0	3·1	·4	4·5	429·8	605·3	173·9	1,209·0	455	194	269
1925	1·0	3·3	·4	4·7	437·3	665·6	187·7	1,290·6	467	201	275
1926	·9	3·4	·5	4·8	441·8	704·8	206·4	1,353·0	478	208	283
1927	·9	3·5	·5	4·9	445·8	739·0	213·3	1,398·1	489	211	286
1928	·9	3·5	·5	4·9	446·5	772·5	220·3	1,439·3	499	217	292
1929	·9	3·7	·4	5·0	452·9	823·0	215·8	1,491·7	511	225	300
1930	·9	3·8	·5	5·2	455·0	897·2	238·4	1,590·6	523	235	308

* Based on Balance Sheets: the allocations of Liabilities as between Special Reserve Funds and General or Investment Reserves causes the former totals sometimes to differ from the Special Reserves as shewn in the Revenue Accounts.

† Includes Capital Redemption and Bond Investment insurance premiums.

REVENUE ACCOUNTS *

I. LIFE—ORDINARY

Year	Income			Outgo					Ordinary Life Funds §
	Premiums	Consideration for Annuities	Interest and Dividends	Claims	Annuity Payments	Surrenders and Bonuses	Management Expenses † Amount	Management Expenses † % of Premiums	
	£	£	£	£	£	£	£		£
1913	31·5	2·4	14·9	23·6	2·7	3·9	4·3	*14*	381·5
1923	51·2	3·1	22·1	34·3	2·7	6·0	7·7	*15*	506·3
1924	56·0	2·8	23·4	36·5	2·9	5·8	8·0	*14*	532·7
1925	62·5	3·3	25·2	35·7	3·0	6·3	8·5	*14*	570·1
1926	63·0	2·3	26·6	35·8	3·0	6·8	8·4	*13*	605·6
1927	68·7	2·8	28·5	44·3	3·1	7·2	9·1	*13*	640·4
1928	72·8	3·2	30·3	48·3	3·2	8·2	9·1	*13*	674·3
1929	74·7	3·3	32·4	50·5	3·2	8·8	9·5	*13*	710·1
1930 ‖	71·7	3·8	33·4	47·6	3·4	20·8	9·8	*14*	734·5
1931 ‡	67·5	4·9	33·6	53·5		15·6	10·1	*15*	750·0

II. LIFE—INDUSTRIAL

Year	Income		Outgo				Industrial Life Funds §
	Premiums	Interest and Dividends	Claims	Surrenders	Management Expenses † Amount	Management Expenses † % of Premiums	
	£	£	£	£	£		£
1913	17·3	2·0	7·2	·3	8·0	*46*	55·8
1923	33·2	5·5	10·8	1·2	13·1	*39*	123·2
1924	34·1	6·6	11·5	1·1	12·6	*37*	136·4
1925	36·6	7·6	12·1	1·1	13·1	*36*	151·8
1926	36·8	8·7	14·1	1·7	12·3	*34*	165·8
1927	38·8	9·4	16·8	1·7	12·8	*33*	179·1
1928	40·9	10·1	18·9	1·9	13·3	*33*	192·0
1929	42·0	10·9	20·5	3·1	13·7	*33*	203·1
1930	43·2	11·7	18·1	3·8	14·1	*32*	217·3
1931 ‡	45·6	11·5	18·8	4·6	14·5	*32*	228·8

III. FIRE

Year	Income		Outgo				Fire Reserves §
	Premiums	Interest and Dividends	Claims	To Profit & Loss	Management Expenses † Amount	Management Expenses † % of Premiums	
	£	£	£	£	£		£
1913	29·2	·7	15·2	2·5	10·7	*37*	27·8
1923	57·7	1·0	28·9	3·5	23·3	*41*	48·3
1924	58·3	1·0	29·4	3·8	24·4	*42*	48·7
1925	60·6	·9	30·0	5·3	25·1	*42*	50·5
1926	60·9	·9	30·2	4·4	25·4	*42*	51·8
1927	59·1	1·0	27·5	7·2	24·9	*42*	52·0
1928	59·0	1·0	28·0	6·2	24·8	*42*	53·1
1929	58·4	1·2	29·3	4·4	25·3	*43*	53·4
1930	55·1	1·0	28·4	4·2	24·5	*44*	52·4

IV. EMPLOYERS LIABILITY **

Year	Income		Outgo				Employers Liability Reserves §
	Premiums	Interest and Dividends	Claims	To Profit & Loss	Management Expenses † Amount	Management Expenses † % of Premiums	
	£	£	£	£	£		£
1913	3·7	·1	1·8	·4	1·2	*32*	3·5
1923	5·2	·2	2·9	·7	2·0	*38*	5·6
1924	5·5	·1	2·9	·5	1·9	*34*	6·0
1925	5·7	·2	2·9	·9	1·9	*33*	6·4
1926	5·7	·1	3·2	·8	1·9	*33*	6·4
1927	5·8	·1	3·1	1·0	1·9	*33*	6·3
1928	5·8	·1	3·3	·7	1·9	*33*	6·4
1929	5·8	·1	3·3	·7	1·9	*33*	6·5
1930	5·8	·1	3·3	·6	1·9	*33*	6·6

* Main Items. † Include Commissions.

‖ The falling off in premiums and the large increase in surrenders in 1930 and 1931 were caused mainly by the embargo placed on single premium policies by the Finance Act, 1930. § End of year. ‡ Provisional.

** An Employers Liability table is given in preference to one for Marine insurance, although the latter branch is much larger, chiefly because the official Marine figures do not include the business done by Lloyd's.

INDEX

OF

STATISTICAL SUMMARY

1932

BANK OF ENGLAND

INDEX OF STATISTICAL SUMMARY 1932

TABLES

In addition to the subject matter indexed below there appears in the issues for January, April, July and October, a *Summary of Quarterly Statistics.* In this Summary certain statistics—from 1st quarter, 1929 to 3rd quarter, 1932—are collected together under the following headings, viz.: Bank of England, Currency Great Britain and Ireland, London Clearing Banks, Country and Provincial Clearings Index, Floating Debt, New Capital Issues, Security Price Index, Commodity Price Indexes (Home and Abroad) and Cost of Living, Overseas Trade, Unemployment, Railway Traffic Receipts.

Agriculture, *see under Prices, Production, Trade*

Balance of Payments

U.K. Current items and Gold. Years 1922-31 - - - - - - - - Feb.*
U.S.A. Capital items. Cumulative since end of 1921 - - - - - - Sept.

Bank Clearings, *see Clearings*

Bank of England, *for Bank Rate see under Money and Bill Rates*

Principal items of Bank Return. Years 1925-31; Months 1930-32 - - - Each month
Bank Return: continuation of a table forming Appendix II. of the Report of the Committee on Finance and Industry. Jan. 1920—Dec. 1924 - - - Feb.

Bankruptcies, Deeds of Arrangement, etc., G.B.

England and Wales and Scotland: Numbers. Years 1928-31; Quarters 1929-32 May, Aug., Nov.
England and Wales: Numbers and Liabilities, by Industries and Trades, etc. Years 1928-30 - - - - - - - - - - - - - - - Jan.

Bill Rates, *see under Money and Bill Rates*

British Empire Trade, *see under Trade*

Building: Plans approved, G.B.

Dwellings, Factories, Other Buildings. Years 1925-31; comparisons 1931-32 - Mar., June
Factories, by Districts. Years 1927-31; Quarters 1930-32 - - - - - Nov.

Building Societies, G.B.

Analysis of Assets and Liabilities; Yearly Advances and Expenses; Number and Membership. Years 1901-31 - - - - - - - - - - - July

Capital Issues, New, U.K.

For the U.K.; for Overseas. Years 1927-31; comparisons 1931-1932 - - Feb., Mar., May, July, Nov., Dec.
Industrial Issues U.K.: Classification by Borrowers. Years 1928-31 - - Feb.

Circulation of Notes and Coin, *see under Currency, Purchasing Media, Bank of England*

Clearing Banks, London

Principal items in Monthly Statement of Average Weekly Balances. Years 1925-31; Months 1930-32 - - - - - - - - - - - Each month
Current Accounts, Deposit Accounts. Years 1919-31; Jan. 1931-June 1932 - July
Current Accounts, Deposit Accounts, as percentages of Total Deposits. Years 1919-31; Jan. 1929-Oct. 1932 - - - - - - - - - - Dec.

Clearings, England and Wales

Averages of Daily figures

Totals. Years 1925-31; Months 1930-32 - - - - - - - - - - Jan., July, Sept., Dec.
Metropolitan, Country and Provincial (and Index); Town. Years 1925-31; comparisons 1931-32 - - - - - - - - - - - - Nov., Dec.
Country and Provincial (and Index). Years 1925-31; Months 1930-32 - - Jan., July, Sept., Oct.

Commodity Prices and Stocks, *see under Prices, Stocks*

Company Profits, U.K.

Profits, how appropriated, and in relation to Capital, with averages for the Years 1909-31; and classified by business groups for the Years 1913-14, 1925-31 Mar.

Cost of Living, *see under Prices*

* See also Corrigenda, March Issue.

TABLES—*continued*

Currency of G.B. and Ireland, *see also under Purchasing Media*

English, Scottish and Irish Note Issues and Circulation of Coin; deductions therefrom on account of Clearing Banks' holdings, and Scottish and Irish Note Cover; also Indexes of Net Circulation. Months 1921-32 - - - - - May, July, Dec.

Deposits, *for deposits of all Domestic Commercial Banks see under Purchasing Media*

Employment, Unemployment and Unemployment Insurance

Employment

Insured Workers in employment, G.B. Years 1924-31; Quarters 1928-32 - Feb., July.
Insured Workers in employment, U.K.: by Industries. July 1923-31 - - Mar.
Insured Workers, less unemployed, U.K. July 1923-32 - - - - - Nov.

Unemployment

Insured Workers unemployed, U.K.: Wholly unemployed, temporary stoppages. Years 1925-31; Months 1930-32 - - - - - - - - - - Each month
Percentage of Insured Workers unemployed, U.K.; by Industries. Years 1925-31; Months 1930-32 - - - - - - - - - - - Each month

Unemployment Insurance

U.K. Geographical distribution of Total Insured Population. Years 1923-32 - Dec.
G.B. Geographical distribution of Insured Population in the Coalmining Industry. Years 1923-32 - - - - - - - - - - - - - Dec.

Foreign Exchanges, London

Averages of daily rates (the rates on New York and Paris are also expressed as percentages of parity)

Amsterdam	Years 1928-31;	Months 1930-32	- - - - -	Jan., July, Oct.
Australia	,, 1929-31;	,, 1932 -	- - - - -	Sept., Dec.
Berlin	,, 1928-31;	,, 1930-32	- - - - -	Jan., July, Oct.
Bombay	,, 1929-31;	,, 1932 -	- - - - -	Sept., Dec.
Brussels	,, ,,	,, ,, -	- - - - -	Nov.
Buenos Aires	,, ,,	,, ,, -	- - - - -	Nov.
Copenhagen	,, ,,	,, ,, -	- - - - -	Oct.
Helsingfors	,, ,,	,, ,, -	- - - - -	Oct.
Kobe	,, ,,	,, 1931-2	- - - - -	Aug., Nov.
Madrid	,, ,,	,, 1932 -	- - - - -	Nov.
Milan	,, ,,	,, ,, -	- - - - -	Nov.
Montreal	,, ,,	,, 1931-32	- - - - -	Aug., Sept., Dec.
New York	,, 1928-31;	,, 1930-32	- - - - -	Each month
New Zealand	,, 1929-31;	,, 1932	- - - - -	Sept., Dec.
Oslo	,, ,,	,, ,, -	- - - - -	Oct.
Paris	,, 1928-31;	,, 1930-32	- - - - -	Each month
Rio de Janeiro	,, 1929-31;	,, 1932 -	- - - - -	Nov.
Shanghai	,, ,,	,, ,, -	- - - - -	Nov.
South Africa	,, ,,	,, ,, -	- - - - -	Sept., Dec.
Stockholm	,, ,,	,, 1931-32	- - - - -	Aug., Oct.
Zurich	,, 1928-31;	,, 1930-32	- - - - -	Jan., July, Oct.

Freights, *see under Shipping*

Government Finance, *see also under Local Government Finance, Savings, Money and Bill Rates*

Exchequer Revenue and Expenditure. Yearly estimates and periodical comparisons of actual Receipts and Expenditure 1931-32, 1932-33 - - - - Jan., Apr., July, Sept., Nov.
Treasury Bills, applied for, allotted, outstanding; and average successful Tender Rate. Weekly 1931-32 - - - - - - - - - - - Mar., Oct.
National Debt: Internal (1) Classified and (2) Gold and Commodity Values; and External. Years 1922-32 - - - - - - - - - - - May

Import Duties Act, 1932

Distribution of the U.K.'s Imports of Merchandise from foreign countries in 1930 according to the provisions of the Import Duties Act, 1932 - - - Sept.

Insurance

British Companies: Assets, Liabilities, Revenue Accounts, Premiums Income, Ordinary Life Policies in force. Years 1913, 1923-31 - - - - - - Dec.

Investments, Overseas

U.K. Capital invested abroad and Income therefrom analysed functionally and geographically, 1929 and 1930; Income estimates 1928 and 1931 - - - Aug.

Local Government Finance, England and Wales

Analysis of Receipts and Expenditure, and of Loan Debt outstanding. Years 1914, 1921-30 - - - - - - - - - - - - - - Aug.

Money and Bill Rates, *see also under Government Finance*

Bank Rate, Treasury Bill Allotment Rate, 3 Months' Fine Bank Bill Rate, Loans for Short Periods Rate, Day-to-day Money Rate. Years 1928-31; Months 1930-32 Each month

National Debt, *see under Government Finance*

TABLES—*continued*

National Savings Certificates, *see under Savings*

Overseas Investments, *see under Investments*

Postal Receipts, G.B.

Average daily receipts. Jan. 1928—Apr. 1932 - - - - - - - - May
See also Quarterly Index (since discontinued) in Summary of Quarterly Statistics in Jan., Apr. and July issues

Prices

Commodity Prices and Cost of Living

U.K. Wholesale. Board of Trade Index: analysis by commodities. Years 1925-31; Months 1929-32 - - - - - - - - - - - - - - Each month
U.K. Retail Food and Cost of Living. Ministry of Labour Indexes. Years 1925-31; Months 1929-32 - - - - - - - - - - - - - - Each month
Wholesale Indexes for other countries: Argentine, Australia, Belgium, Canada, Czecho-Slovakia, Denmark, France, Germany, India, Italy, Japan, Netherlands, Poland, Sweden, U.S.A. Years 1929-31; Jan. 1931—Sept. 1932 - - - Oct.

Security Prices and Yields

British Government Securities; Average Prices and Yields
3½% Conversion Months 1930-32 - - - - - - - - - Each month
4% Funding ,, ,, - - - - - - - - - Each month
5% War ,, ,, - - - - - - - - - Jan., Aug.
2½% Consols ,, 1931-32 - - - - - - - - - Sept., Dec.
Investors' Chronicle Index for various classes of Securities. Months 1930-32 - Each month

Production, *see also under Shipbuilding*

Industrial Production

U.K. Output of Coal, Pig-Iron, Crude Steel, Artificial Silk, Electricity (and Indexes). Years 1924, 1928-31; Quarters and Months 1930-32 - - - - Each month
U.K. Board of Trade Indexes: Total production and by groups of Industries. Years 1928-31; Quarters 1928-32 - - - - - - - - - - Mar., June, Sept., Dec.
Production Indexes for other countries: Austria, Belgium, Canada, Czecho-Slovakia, France, Germany, Hungary, Japan, Poland, Sweden, U.K., U.S.A.; also Group Indexes for France, Germany, Japan, U.S.A. Years 1925-31; Quarters 1929-32 - - - - - - - - - - - Oct.

Agricultural Production

Wheat: Production, Consumption and Visible Supply: chief countries 1930-31, 1931-32 - - - - - - - - - - - - - - - Jan.

Profits, *see under Company Profits*

Public Finance, *see under Government Finance and Local Government Finance*

Purchasing Media of G.B. and Ireland, *see also under Currency, Bank of England*

Notes and Coin outside Bank of England and Deposits of Domestic Commercial Banks (and Indexes). Years 1905-31 - - - - - - - - - - Nov.

Railways, G.B.

Working Expenditure and Analysis of Working Receipts. Years 1900-13, 1919-31 - - - - - - - - - - - - - - - June
Analysis of Working Expenditure. Years 1927-31 - - - - - - - - - June
Journeys, Tonnage carried, Train Miles and Average Receipts. Years 1913, 1919-31 - - - - - - - - - - - - - - - - June
Traffic Receipts. Years 1927-31 and Monthly Comparisons 1930-32 - - Feb., May, Sept., Dec.

Rates, *see under Money and Bill Rates, Foreign Exchanges*

Retail Trade, G.B.

Percentage Changes of Sales and Stocks: Analysis by Commodities and Districts. Months 1931-32 - - - - - - - - - - - - - - - Each month

Savings, *for Savings Banks Deposits see under Savings Banks*

National Savings Certificates, Capital and Interest. Months 1930-32 - - Mar., Nov.

Savings Banks, U.K.

Deposits of Post Office and Trustee Savings Banks. Months 1930-32 - - Mar., Nov.

Security Prices, *see under Prices*

Shipbuilding

Shipping

G.B. and Ireland: Tonnage commenced, launched, and building; Other Countries, Tonnage building. Years 1925-27 (average), 1928-31; Quarters 1930-32 Mar., June

G.B. and Ireland: Tonnage laid up. Half-yearly 1927-32 - - - - - May, Sept., Dec.
Tonnage owned by British Dominions, France, Germany, Japan, Scandinavia, U.K., U.S.A., World; and classification of World Tonnage into Steam, Motor and Sailing Vessels. Years 1913, 1929-32 - - - - - - - - - Aug.
Freight Index (Chamber of Shipping of the U.K.). Years 1927-31; Comparisons 1931-32 - - - - - - - - - - - - - - - May, Sept., Dec

Stocks, *for Retail Trade Stocks see under Retail Trade*

U.K. and World Commodity Stocks: Copper, Cotton, Rubber, Sugar Tea, Tin, Wheat. Quarters 1929-31; Nov. 1931-Jan. 1932 - - - - - - Jan.
World Commodity Stocks: Coffee, Cotton, Lead, Petroleum, Rubber, Silk, Silver, Spelter, Sugar, Tea, Tin, Wheat. July 1924; Quarters 1928-31; Months 1931-32 - - - - - - - - - - - - - - - Feb., Aug.

Tariffs, U.K., *see under Import Duties Act, 1932*

Trade, *see also under Retail Trade*

Overseas Trade, U.K.

(1) Declared Values

Summary. Years 1924, 1928-31; Quarters 1930-32; Months 1930-32 - - Each Month
Trade with (1) Australia and New Zealand, Canada, India and Ceylon, Irish Free State, Union of South Africa, Other British Countries, All British Countries, France, Germany, Scandinavia, Rest of Europe, Latin America, U.S.A., All Countries: *Total Imports and Total Exports.* Year 1931; comparisons 1930-32 - - Feb., May, Aug., Nov.
(2) British Countries, Europe, South America, U.S.A., Rest of World: *percentage distribution of Total Imports and Total Exports.* Years 1924-31 - - - - - - - - - Mar.
Retained Imports and Exports of U.K. Produce: Food, etc., Raw Materials, Manufactures. Years 1924, 1928-31; Quarters and Months 1930-32 - - - Each month
Retained Imports: Chief Commodities and Groups thereof. Years 1924, 1928-31; Quarters and Months 1931-32 - - - - - - - - - - - - June, Sept., Dec.
Exports of U.K. Produce: Chief Commodities and Groups thereof. Years 1924, 1928-31; Quarters and Months 1931-32 - - - - - - - - - - June, Sept., Dec.
Exports of U.K. Produce: Machinery, Vehicles (including Ships). Years 1924, 1928-31; Quarters and Months 1930-32 - - - - - - - - - Jan.-June, Sept., Dec.

(2) Quantities.

Retained Imports; Cotton (Raw), Grain, Flour, Meat, Petroleum, Wool (Raw). Years 1924, 1928-31; Quarters and Months 1930-32 - - - - - - Jan.-May, July, Aug. Oct., Nov.

Retained Imports; Iron and Steel and Manufactures. Years 1924, 1928-31; Quarters and Months 1931-32 - - - - - - - - - - July, Aug., Oct., Nov.
Retained Imports; Soft Wood and Timber. Years 1924, 1928-31; Quarters and Months 1930-32 - - - - - - - - - - - - - Jan.-May

Exports of U.K. Produce: Coal, Cotton Piece Goods, Cotton Yarn, Iron and Steel and Manufactures, Woollen and Worsted Tissues. Years 1924, 1928-31; Quarters and Months 1930-32 - - - - - - - - - - - Jan.-May, July, Aug., Oct., Nov.

(3) Indexes of Volume and Average Value.

Retained Imports and Exports of U.K. Produce; Food, etc., Raw Materials, Manufactures
(I) Volume (1924=100). Years 1924, 1926-30; Quarters 1930-31 - - Jan.
(II) Volume (1930=100). Years 1924, 1930-31; Quarters 1930-32 - - Apr., July, Oct.
(III) Average Values (1930=100). Years 1924, 1930-31; Quarters 1930-32 July. Oct.

Trade of British Empire

Inter-Empire Trade and Empire Trade with Foreign Countries in the year 1930; and summary for the years 1924-30 - - - - - - - - - - Oct.
British Empire as a Net Importer of Food and Raw Materials, 1929 - - - Dec.

International Trade

Argentina, Australia, Belgium, France, Germany, Italy, Japan, Sweden, U.K., U.S.A., World (and Indexes). Years 1928-31; 1st Quarter 1931-1st Quarter 1932; Apr., May, 1932 - - - - - - - - - - - - - - July
Agricultural Commodities; Aggregate Net Exports and geographical percentage distribution. Years 1909-13 and 1925-28 (averages), 1929, 1930 - - Apr.

Trade Disputes, U.K.

Number, duration, workers involved. Years 1924-31; and cumulatives 1931-32 Mar., June, Oct.

Treasury Bills, *see under Government Finance, Money and Bill Rates*

Unemployment and Unemployment Insurance, *see under Employment*

U.S.A.

External Capital Movements, cumulative since end of 1921 - - - - - Sept.

Wages

Index of Average Wage Rates (Professer Bowley). Years 1925-31; Quarters 1930; Months 1930-32 - - - - - - - - - - - Jan., June, Oct.
Changes in Weekly Wages classified by Industries, and Workers involved. Years 1924-31 - - - - - - - - - - - - - - Jan.

Wheat

Production, Consumption, and Visible Supply in chief countries, 1930-31, 1931-32 - - - - - - - - - - - - - - - - Jan.

GRAPHS

Agriculture, *see under Prices, Production*

Bank Clearings, *see under Clearings*

Bank of England, *for Bank Rate see under Money and Bill Rates*

Issue Department

Note Circulation. 1929-32 - - - - - - - - - - - - Jan., May, Sept.
Principal Assets. 1928-32 - - - - - - - - - - - - Aug.
Gold in Issue Department, Banking Department Securities, Note Circulation and Deposit Liabilities. 1925-32 - - - - - - - - - - - - Mar.

Banking Department

Banking Securities and Reserve. 1929-32 - - - - - - - - - - Feb.
Banking Securities, Reserve, Deposits—Public, Bankers and Total. 1925-32 - July
Government Securities, Other Securities, Total. 1925-32 - - - - - - Apr.
Discounts and Advances, Total Banking Securities, Deposits—Bankers and Total. Gold in Issue Department and Note Circulation. 1925-32 - - - - - - Mar.
Bankers' Deposits and Notes and Coin held by the Clearing Banks: Changes on previous year. Sept. 1931-Mar. 1932 - - - - - - - - - - Mar.
Bankers' Cash. 1931-32 - - - - - - - - - - - - Dec.

Bankruptcies, Deeds of Arrangement, etc., England and Wales

Liabilities by Industries and Trades, etc. 1925-30 - - - - - - - - Jan.

Bill Rates, *see under Money and Bill Rates*

Building: Plans Approved, G.B.

Dwellings, Factories, Total. 1923-32 - - - - - - - - - - June
Factories: by Districts. 1927-32 - - - - - - - - - - - Nov.

Building Societies, G.B.

Mortgages outstanding, Share Capital, Deposits; Annual Advances on Mortgage; percentage distribution of Liabilities. 1901-31 - - - - - July

Capital Issues, New, U.K.

For the U.K., for Overseas. 1928-32 - - - - - - - - - - - May

Circulation of Notes and Coin of G.B. and Ireland, *see under Currency and Purchasing Media*

Clearing Banks, London

Acceptances, Money at Call, etc., Current Accounts and Total Deposits. 1931 and 1932 compared with average of 1927-30 - - - - - - - - Oct.
Advances, Discounts, Cash and Call Money, etc., as percentage of Total Deposits. 1926-31 - Jan.
Advances, Investments, Discounts, Total Deposits. 1931 and 1932 compared with average of 1927-30 - - - - - - - - - - - - - - - - Sept.
Chief Assets, and Total Deposits. 1925-32 - - - - - - - - - - Feb.
Chief Assets as percentage of Total Deposits. 1921-32 - - - - - - - - May
Current Accounts, Deposit Accounts; and as percentages of Total Deposits. 1919-32 - June
Discounts, Total Deposits and Treasury Bills outstanding. 1925-32 - - - Apr.
Earning Assets: Investments, Advances, Discounts and Money at Call, etc., as percentages of Total. 1925-32 - - - - - - - - - - - - Nov.
Notes and Coin held and Bankers' Deposits at the Bank of England: changes on previous year. Sept. 1931-Mar. 1932 - - - - - - - - - - Mar.
Bankers' Cash. 1931-32 - - - - - - - - - - - - - - Dec.

Clearings, England and Wales

Indexes

Country and Provincial. 1929-32 - - - - - - - - - - - - - - Oct.
Metropolitan, County and Provincial compared with Indexes of Production and Profit. 1920-31 - Nov.

Commodity Prices and Stocks, *see under Prices, Stocks*

Company Profits, U.K.

Profits (1) how appropriated, and (2) earned by business groups. 1924-31 - - Mar.
Index of Profits compared with Indexes of Clearings and Production. 1920-31 Nov.

Cost of Living, *see under Prices*

Currency of G.B. and Ireland, *see also under Purchasing Media*

Net Circulation of Notes and Coin and Circulation of Bank of England Notes. 1923-32 - June, Nov.

Deposits, *for Deposits of Domestic Commercial Banks see under Purchasing Media*

Employment and Unemployment

Employment, G.B.

Index of Insured Workers in Employment compared with Number Insured and Total Population. 1923-32 - - - - - - - - - - - - - - Aug.

GRAPHS—*continued*

Employment and Unemployment—*continued*

Unemployment, U.K.

Percentage of Insured Workers Unemployed

Totals	1928-31 (and average for earlier years)	Jan.
"	1930-32	Sept., Oct.
Classified :		
(1) By Industries	1929-32	Apr.
"	1930-32	Sept., Dec.
(2) By Districts	Jan. 1932	Feb.
"	1926-32	June
(3) By Sex	1927-32	May, Oct.
(4) By Degree of Unemployment	1926-32	July
	1930-32	Oct.

Foreign Exchanges, London

Sterling-Dollar Exchange and Sterling and Gold Wholesale Price Indexes. Mar. 1931-May 1932	May
Sterling-Dollar Exchange and Sterling Prices of some important Commodities. Sept. 1931-Aug. 1932	Aug.
Sterling-Dollar Exchange and Purchasing Power Parity. 1926-32	Dec.
Sterling-Franc Exchange and Gold Exports from India. Sept. 1931-Aug. 1932	Aug.
Sterling Exchanges on New York, Montreal and Stockholm. 1931-32	Mar., Dec.

Freights, *see under Shipping*

Gold

Indian Gold Exports and Sterling-Franc Exchange. Sept. 1931-Aug. 1932	Aug.
Transvaal Gold Output. 1929-32	Sept.

Government Finance, *for Treasury Bill Rates see under Money and Bill Rates*

Increase in Income and Sur-Tax Receipts and decrease in Floating Debt : Change on previous year. Dec. 1931-Feb. 1932	Feb.
Excess of Expenditure over Revenue. Sept.-Mar. 1930-31, 1931-2	Mar.
Treasury Bills Outstanding. Sept.-Mar. 1930-31, 1931-32	Mar.
Treasury Bills Outstanding with Discounts and Deposits of the London Clearing Banks. 1925-32	Apr.

India, *see under Gold*

Money and Bill Rates, London

Bank Rate, 3 Months' Bank Bill Rate. Day to day Money Rate. 1930-32	Jan., May, July
Long Term and Short Term Interest Rates. 1925-32	July, Dec.
London and New York Bill Rates. Oct. 1931-May 1932	June
Treasury Bill Tender Rate and Bank Rate. Sept.-Mar. 1930-31, 1931-32	Mar.
Treasury Bill Tender Rate, 3 Months' Bank Bill Rate, Loans for Short Periods Rate, Bank Rate. 1931-32	Oct.

Prices

Commodity Prices and Cost of Living

Quotations in U.K.

Cotton, Rubber, Silver, Tea, Tin, Wheat, Wool, 1928-32	July
Beef, Cotton, Wheat, Wool, and Sterling-Dollar Exchange. Sept. 1931-Aug. 1932	Aug.

Indexes for U.K.

Cereals, Meat and Fish, all Foods, Cotton, Iron and Steel, all Not-Food. 1925-32	Feb.
All Articles, Food, Not-Food, and component items. 1929-32	Sept.
Wholesale Prices compared with Cost of Living and Wages. 1924-32	Mar.
Cost of Living : Clothing, Food, Fuel and Light, Rent, Total. 1922-31	Jan.

Indexes for Other Countries

Argentina, Canada, England and Wales, Germany, Netherlands, New Zealand, Poland, U.S.A. : Agricultural. 1927-32	Apr.
France, Germany, U.S.A. : Agricultural, Industrial. Sept. 1931-May 1932	June
France, Germany : Agricultural, Industrial, All Goods. Mar. 1931-May 1932	Nov.
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Sterling Prices and Exchange in relation to Gold Prices. Mar. 1931-May 1932	May
Sterling and Gold Prices. Jan. 1931-Sept. 1932	Sept.
Purchasing Power Parity, U.K. and U.S.A.	Dec.

Security Prices and Yields

Quotations

British Government Securities. (1) 3½% Conversion, 4% Funding, 5% War. Sept. 1931-Mar. 1932	Mar.
(2) 3½% Conversion, 4% Funding, 4% Treasury Bonds, 5% War. Sept. 1931-Dec. 1932	July, Dec.

Price Indexes

Fixed Interest Securities : 7 classes. 1927-32	Apr., Oct.
Investors' Chronicle : various classes of Securities. 1924-32	June, Dec.
London and Cambridge Economic Service : Fixed Interest Stocks and Industrial Shares. 1925-32	Nov.
New York : Domestic and Foreign Bonds. 1932	Sept., Nov.

Yields.

British Government Securities : 2½% Consols, 3½% Conversion, 4% Funding, 5% War. 1925-32	Jan., June

GRAPHS—*continued*

Production, *see also under Building*

Gold : Transvaal Gold Output. 1929-32 - - - - - - - - - Sept.

Indexes (Board of Trade)

U.K. Principal Industrial Groups. 1928-32 - - - - - - - - Mar., Dec.
U.K. Artificial Silk, Coal, Electricity, Pig Iron, Crude Steel. 1928-32 - - May
U.K. Certain Expanding Industries. viz. : Electricity, Paper, Silk, Tobacco. 1924-32 - - - - - - - - - - - - - - Sept.
U.K. Production Index and Indexes of Clearings and Profits. 1920-31 - - Nov.

Profits, *see under Company Profits*

Public Finance, *see under Government Finance*

Purchasing Media of G.B. and Ireland, *see also under Currency*

Notes and Coin outside Bank of England and Deposits of Domestic Commercial Banks. 1905-31 - - - - - - - - - - - - - - - Nov.

Rates, *see under Money and Bill Rates*

Retail Trade, G.B.

Total Sales and Total Stocks ; Changes on previous year. 1930-32 - - - Feb., Sept.
Sales of Food, Non-Food, Piece Goods, Women's Wear, Men's and Boy's Wear, Boots and Shoes, Furniture : Changes on previous year. 1932 - - - - Nov.

Security Prices, *see under Prices*

Shipping

Tonnage laid up at principal ports of G.B. and Ireland, and Index of Sterling Freight Rates. 1924-32 - - - - - - - - - - - - May

Sterling Exchange, *see under Foreign Exchanges*

Stocks, *for Retail Trade Stocks see under Retail Trade*

World : Cotton, Rubber, Tin and Wheat. 1928-32 - - - - - - - Aug.

Trade, *see also under Retail Trade*

Overseas Trade, U.K.

Declared Values

Exports of U.K. Produce and Retained Imports : Totals. 1924-32 - - - Aug.
do. do. do Food, etc., Raw Materials. Manufactures. 1924-32 - - - - - - - - - - - Feb., Nov.
Exports of Coal, Iron and Steel, and Machinery : by principal Markets - - Mar.
Exports to, and Imports from : (1) British Empire, Europe, Latin America, and U.S.A., as percentage of Total Exports and Total Imports. 1924-32 - - - - May
(2) Europe, by countries. 1924-32 - - - June
Exports of U.K. Produce to, and Imports (retained) from British Empire, Europe, and Rest of World. 1927-32 - - - - - - - - - - - - Dec.
Seasonal Movements in Imports of Cotton, Grain and Flour, Wool. 1923-31 - Aug.

Indexes of Volume, Average Values and Declared Values.

Exports of U.K. Produce : Food, etc., Raw Materials, Manufactures (1924=100). 1925-31 - - - - - - - - - - - - - - Jan.
Exports of U.K. Produce and Retained Imports (1930=100). 1924-32 - - Apr., Sept.

International

Argentina, Australia, Belgium, France, Germany, Italy, Japan, Sweden, U.K., U.S.A., World, Indexes of Imports and Exports. 1928-30 - - - - July

Treasury Bills, *see under Government Finance, Money and Bill Rates*

Unemployment, *see under Employment*

Wages

Wages, Cost of Living, Wholesale Prices. Indexes 1924-32 - - - - - Mar.