Accession R12791
Class 310.5

Cp A, E 1. D copy

STATISTICAL SUMMARY

JANUARY 1934

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or to London.

TABLES	GRAPHS	PAGE
I—Bank of England †		1
	Bankers' Cash	1
II—London Clearing Banks		
1—Current, Deposit and Other Accounts †		2
2—Average Weekly Balances †		2
III—Currency of Great Britain and Ireland †		2
IV—Foreign Exchanges †		3
V—Money and Bill Rates †		3
	Bank Clearings, Current Accounts, Turnover	3
VI—Bank Clearings: England and Wales †		3
VII—Exchequer Revenue and Expenditure		4
VIII—Profits		4
	Yields on British Government Securities	4
IX—Security Prices †		5
X—New Capital Issues: Monthly 1933 and Yearly 1930-1933; Geographical and Industrial Classifications		5
XI—Overseas Trade †		6
	Indexes of Declared Value, Volume and Average Value	7
XII—Commodity Price Indexes		
1—Wholesale †		8
2—Retail †		8
3—Primary: U.K. and U.S.A.		8
	Indexes of Primary Commodity Prices in U.K. and U.S.A.	8
XIII—Unemployment †		9
	Percentage of Insured Persons Unemployed: All Persons, Males, Females	9
XIV—Production, Great Britain †		10
XV—Retail Trade: Great Britain †		10
XVI—Sugar: World Production, Consumption, Visible Supply and Price		11
	Sugar: World Production, Consumption, Visible Supply and Sterling Price	11
XVII—Quarterly Statistics		12
XVIII—	*U.S.A.: Credit, Security Market, Production, Distribution, Prices*	13

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

The reproduction of extracts from official publications of the British Government is made by permission of the Controller of H.M. Stationery Office.

Annual subscription 12/-. For particulars apply to the Secretary, St. Luke's Printing Works, Old Street, London.

The Secretary will also supply Binders to hold 12 numbers of the Summary, price 4/- each, post free. They will be marked 1933, 1934 or left undated according to requirements.

STATISTICAL SUMMARY
JANUARY 1934

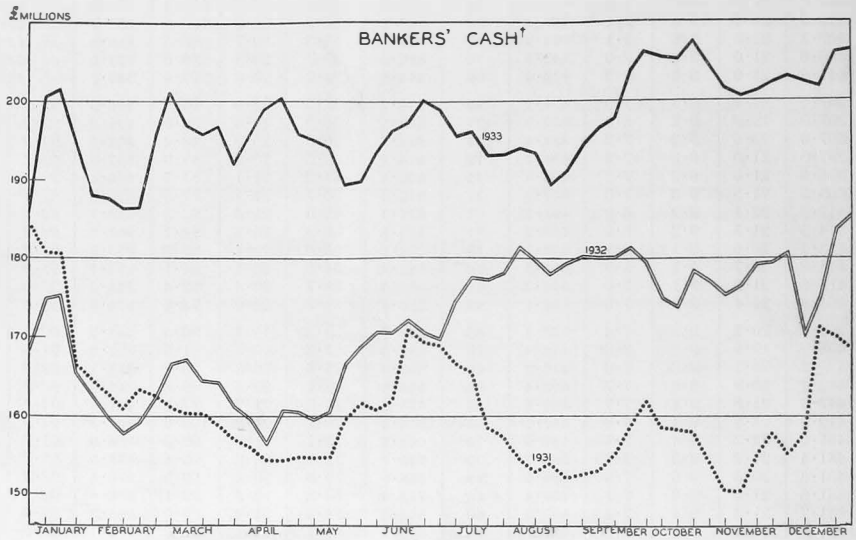
I—BANK OF ENGLAND

£ millions

Averages of Wednesday Figures	Issue Department: Notes in Circulation	Issue Department: Notes in Banking Department	Issue Department: Government Debt	Issue Department: Other Government Securities	Issue Department: Other Securities	Issue Department: Silver Coin	Issue Department: Gold Coin and Bullion	Banking Department: Public Deposits	Banking Department: Other Deposits: Bankers	Banking Department: Other Deposits: Other Accounts	Banking Department: Government Securities	Banking Department: Other Securities: Discounts and Advances	Banking Department: Other Securities: Securities	Banking Department: Reserve of Notes and Coin
1928	371·9†	47·0	11·0	8·7*			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	51·2	,,	238·2	13·0	4·2	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1932	359·5	45·9	,,	236·7	23·5	3·8	130·4	16·3	81·3	34·3	64·0	12·8	26·2	46·7
1933	371·2	69·2	,,	244·5	4·6	3·7	176·6	17·7	99·9	39·9	79·6	11·8	14·1	70·2
1932 Dec.	369·8	34·8	,,	254·7	5·5	3·8	129·6	8·4	98·0	34·1	90·5	13·5	18·8	35·7
1933 Jan.	357·3	38·4	,,	255·3	5·0	3·7	120·7	12·3	113·9	33·2	99·8	20·6	17·9	39·2
Feb.	356·5	50·5	,,	252·1	8·2	3·7	132·0	24·4	93·3	33·9	89·2	12·0	17·3	51·2
Mar.	363·6	75·0	,,	247·8	12·5	3·7	163·6	22·6	100·2	34·4	70·1	11·8	17·7	75·8
Apr.	374·0	67·2	,,	236·6	8·7	3·7	181·2	13·2	100·8	35·7	73·9	11·7	13·7	68·1
May	372·1	74·0	,,	239·9	5·4	3·7	186·1	16·9	92·2	39·0	68·2	11·5	11·3	74·9
June	375·2	72·6	,,	243·7	1·7	3·6	187·8	14·9	101·9	39·7	75·2	13·3	12·0	73·8
July	378·0	71·8	,,	243·9	1·5	3·6	189·8	16·6	95·2	55·3	85·7	13·5	12·8	73·1
Aug.	379·0	71·2	,,	243·7	1·6	3·7	190·2	26·5	90·1	45·9	85·7	10·5	11·9	72·5
Sept.	372·3	78·1	,,	243·1	2·2	3·7	190·4	17·1	102·5	44·1	80·4	9·3	12·7	79·5
Oct.	371·5	78·9	,,	242·9	2·5	3·6	190·4	12·6	108·3	45·5	80·4	9·7	13·6	80·3
Nov.	370·5	80·0	,,	242·9	2·5	3·6	190·5	16·8	103·2	38·8	71·9	8·6	14·7	81·3
Dec.	384·7	66·0	,,	242·9	2·5	3·6	190·7	15·9	101·1	36·6	80·0	10·5	14·0	67·1
Wednesday														
1933 Jan. 25	353·2	45·4	,,	255·3	5·0	3·7	123·6	11·7	103·4	32·5	90·6	11·6	17·3	46·2
1934 Jan. 24	364·2	86·6	,,	244·5	1·0	3·5	190·8	12·8	118·1	36·9	78·8	8·1	11·5	87·5

† Prior to amalgamation of the Note Issues on 22nd November. 1928, this figure includes Third Series Currency Notes, but excludes First and Second Series and also Bank Notes set aside as cover for the Currency Note Issue.

* "Other Securities" as given 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—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

		* Current Accounts	Deposit Accounts	*Current Accounts as Percentage of Total*
Averages	1928	954	755	*55·8*
	1929	940	798	*54·1*
	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
1932	Dec.	991	963	*50·7*
1933	Jan.	980	953	*50·7*
	Feb.	955	947	*50·2*
	Mar.	936	935	*50·0*
	Apr.	950	939	*50·3*
	May	962	938	*50·6*
	June	1,006	942	*51·7*
	July	993	933	*51·5*
	Aug.	990	928	*51·6*
	Sept.	989	924	*51·7*
	Oct.	983	916	*51·8*
	Nov.	980	905	*52·0*
	Dec.	1,015	900	*53·0*

2—AVERAGE WEEKLY BALANCES

£ millions Compiled from *Monthly Statements*

		Current, Deposit and other Accounts	Coin, Notes & Balances with Bank of England	*Percentage of Deposits and other Accounts*	Money at Call and Short Notice	*Percentage of Deposits and other Accounts*	Bills Discounted	*Percentage of Deposits and other Accounts*	Advances to Customers and other Accounts	*Percentage of Deposits and other Accounts*	Investments	*Percentage of Deposits and other Accounts*
Averages	1928	1,766	196	*11·1*	150	*8·5*	237	*13·4*	948	*53·7*	254	*14·4*
	1929	1,800	194	*10·8*	145	*8·1*	229	*12·7*	991	*55·1*	257	*14·3*
	1930	1,801	192	*10·7*	140	*7·8*	264	*14·7*	963	*53·5*	258	*14·3*
	1931	1,760	182	*10·4*	121	*6·9*	256	*14·6*	919	*52·2*	301	*17·1*
	1932	1,791	187	*10·4*	116	*6·5*	308	*17·2*	844	*47·1*	348	*19·4*
	1933	1,953	212	*10·8*	102	*5·2*	354	*18·1*	759	*38·9*	537	*27·5*
1932	Dec.	1,983	207	*10·4*	127	*6·4*	408	*20·6*	773	*39·0*	472	*23·8*
1933	Jan.	1,983	214	*10·8*	114	*5·7*	431	*21·7*	764	*38·6*	472	*23·8*
	Feb.	1,957	208	*10·6*	112	*5·7*	386	*19·7*	766	*39·1*	498	*25·4*
	Mar.	1,925	207	*10·8*	109	*5·6*	348	*18·1*	766	*39·8*	510	*26·5*
	Apr.	1,930	219	*11·3*	105	*5·4*	338	*17·5*	764	*39·6*	517	*26·8*
	May	1,944	206	*10·6*	98	*5·0*	346	*17·8*	775	*39·9*	530	*27·3*
	June	1,978	213	*10·8*	101	*5·1*	352	*17·8*	775	*39·2*	544	*27·5*
	July	1,973	205	*10·4*	96	*4·9*	362	*18·4*	768	*38·9*	554	*28·1*
	Aug.	1,966	208	*10·6*	91	*4·6*	359	*18·3*	758	*38·6*	563	*28·7*
	Sept.	1,958	215	*11·0*	91	*4·6*	355	*18·1*	750	*38·3*	563	*28·8*
	Oct.	1,951	218	*11·2*	89	*4·6*	343	*17·6*	747	*38·3*	559	*28·7*
	Nov.	1,928	216	*11·2*	99	*5·1*	317	*16·4*	737	*38·2*	569	*29·5*
	Dec.	1,941	213	*11·0*	119	*6·2*	311	*16·0*	736	*37·9*	565	*29·1*

† English offices only in the case of the National Bank. Figures for 1928-30 and 1931 (to March) taken from the *Report of Committee on Finance and Industry, 1931.* Minor changes were made during the latter half of 1931 in the allocation of certain deposits: these changes have affected the proportion of Current Accounts.
* **Turnover December 1933, £4,007 millions.**

III—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see *Statistical Summary*, May 1932, p. 12/13

Averages	TOTAL NOTE ISSUES: Bank of England*	Scottish Banks	Irish Banks	Irish Free State	Total Notes	Estimated Circulation of Coin †	Total Notes and Coin †	DEDUCTIONS: Bank of England Reserve of Notes & Coin	Requisite Cover for Scottish and Irish Bank Note Issues	Notes and Coin held by Clearing Banks	Estimated Net Circulation †	*Index of Net Circulation Average of 1924=100: Without Seasonal Adjustment*	*Adjusted for Seasonal Variation*
1929	408·1	21·3	10·8	6·0	446·2	87	533·2	45·4	22·2	104·4	361·2		**94·0**
1930	416·3	21·4	10·4	7·1	455·2	84	539·2	57·3	21·6	103·6	356·7		**92·9**
1931	407·3	21·0	9·5	7·1	444·9	82	526·9	52·3	20·7	95·5	358·4		**93·3**
1932	406·6	21·0	9·2	7·0	443·8	72	515·8	46·7	20·5	89·6	359·0		**93·5**
1933	441·6	21·0	9·3	7·5	479·4	69	548·4	70·2	20·6	97·4	360·2		**93·8**
1932 Jan.	397·0	21·4	9·3	7·0	434·7	80	514·7	43·5	21·0	89·6	360·6	*93·9*	**95·0**
Feb.	397·0	19·9	9·2	6·8	432·9	77	509·9	50·0	19·4	86·5	354·0	*92·2*	**94·8**
Mar.	397·0	20·5	9·2	7·2	433·9	73	506·9	40·6	20·0	89·4	356·9	*92·9*	**93·6**
Apr.	397·0	21·0	9·3	7·3	434·6	72	506·6	40·5	20·6	87·9	357·6	*93·1*	**93·6**
May	398·6	21·6	9·2	7·2	436·6	72	508·6	41·2	21·1	87·7	358·6	*93·4*	**93·2**
June	409·5	21·5	9·3	7·0	447·3	71	518·3	50·7	21·1	87·5	359·0	*93·5*	**91·8**
July	412·9	22·1	9·2	6·9	451·1	71	522·1	45·5	21·6	92·3	362·7	*94·4*	**92·8**
Aug.	414·9	21·3	9·2	6·8	452·2	71	523·2	46·4	20·8	94·1	361·9	*94·2*	**93·2**
Sept.	415·5	20·6	9·1	6·8	452·0	70	522·0	53·6	20·1	95·3	353·0	*91·9*	**92·5**
Oct.	415·6	20·7	9·1	6·9	452·3	70	522·3	55·0	20·1	94·1	353·1	*91·9*	**92·5**
Nov.	415·6	21·0	9·1	7·0	452·7	69	521·7	55·7	20·4	92·4	353·2	*92·0*	**92·6**
Dec.	405·8	21·4	9·3	7·6	444·1	69	513·1	35·7	21·0	78·4	378·0	*98·4*	**96·2**
1933 Jan.	396·9	20·2	9·2	7·4	433·7	69	502·7	39·2	19·7	90·0	353·8	*92·1*	**93·2**
Feb.	408·2	19·9	9·2	7·3	444·6	69	513·6	51·2	19·4	91·0	352·0	*91·6*	**94·1**
Mar.	439·8	20·2	9·3	7·6	476·9	69	545·9	75·8	19·8	95·6	354·7	*92·3*	**93·9**
Apr.	442·4	20·9	9·4	7·7	480·4	69	549·4	68·1	20·6	99·8	360·9	*94·0*	**93·6**
May	447·3	21·5	9·4	7·7	485·9	69	554·9	74·9	21·2	97·2	361·6	*94·1*	**94·2**
June	449·0	21·5	9·4	7·6	487·5	69	556·5	73·8	21·2	100·3	361·2	*94·0*	**91·9**
July	451·0	22·2	9·4	7·4	490·0	70	560·0	73·1	21·9	99·0	366·0	*95·3*	**93·7**
Aug.	451·4	21·2	9·3	7·3	489·2	70	559·2	72·5	20·8	99·4	366·5	*95·4*	**94·4**
Sept.	451·6	20·8	9·3	7·3	489·0	69	558·0	79·5	20·4	99·8	358·3	*93·3*	**94·0**
Oct.	451·6	21·0	9·3	7·5	489·4	69	558·4	80·3	20·6	99·1	358·4	*93·3*	**94·0**
Nov.	451·7	21·3	9·4	7·6	490·0	69	559·0	81·3	21·0	97·9	358·8	*93·4*	**94·1**
Dec.	451·9	21·4	9·4	7·8	490·5	70	560·5	67·1	21·1	99·6	372·7	*97·0*	**94·8**

* Including First and Second Series Currency Notes.
† Coin revised.

IV—FOREIGN EXCHANGES

Averages of Daily Rates

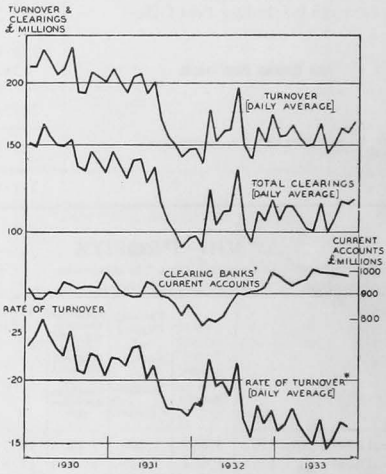
	LONDON (Mean of highest and lowest daily Quotations)										NEW YORK (Closing Quotations)	
	Paris Par 124·2134		New York Par 4·8666	Berlin Par 20·4294	Amsterdam Par 12·1070	Zurich Par 25·2215	Stockholm Par 18·1595	Oslo Par 18·1595	Copenhagen Par 18·1595	Helsingfors Par 193·23	Paris Par 3·9179	
	Fcs. to £	% of Par	$ to £	Rm. to £	Fl. to £	Fcs. to £	Kr. to £	Kr. to £	Kr. to £	F. Mk. to £	$ to 100 Fcs.	% of Par
1931 From Sept. 21st	94·02	*75·69*	3·694	15·73	9·169	18·92	17·43	17·97	17·88	195·5		
1932	89·20	*71·81*	3·504	14·74	8·692	18·05	18·97	19·49	18·64	226·0		
1933	84·59	*68·10*	4·218	13·98	8·238	17·16	19·19	19·74	22·19	226·9		
1932 Dec.	83·89	*67·53*	3·276	13·77	8·153	17·03	18·31	19·41	19·27	228·2		
1933 Jan.	86·06	*69·29*	3·360	14·13	8·362	17·43	18·37	19·46	19·83	227·2		
Feb.	87·23	*70·23*	3·422	14·36	8·497	17·67	18·75	19·53	22·43	227·0		
Mar.	87·42	*70·38*	3·433†	14·46	8·539	17·78	18·90	19·53	22·43	226·8		
Apr.	87·22	*70·22*	3·586	14·69	8·522	17·78	19·05	19·56	22·44	227·2	4·112	*95·28*
May	85·60	*68·91*	3·939	14·39	8·373	17·44	19·44	19·66	22·45	226·8	4·593	*85·30*
June	86·08	*69·30*	4·142	14·38	8·435	17·55	19·44	19·81	22·43	227·0	4·814	*81·38*
July	85·26	*68·64*	4·644	14·01	8·282	17·27	19·39	19·90	22·39	226·8	5·446	*71·95*
Aug.	83·86	*67·51*	4·505	13·77	8·137	16·99	19·39	19·88	22·39	226·8	5·386	*72·75*
Sept.	80·35	*64·69*	4·661	13·18	7·802	16·26	19·39	19·90	22·38	226·9	5·818	*67·35*
Oct.	80·25	*64·61*	4·668	13·17	7·791	16·21	19·39	19·91	22·39	227·0	5·796	*67·60*
Nov.	82·12	*66·11*	5·137	13·47	7·971	16·59	19·40	19·90	22·39	226·9	6·251	*62·67*
Dec.	83·62	*67·32*	5·119	13·72	8·145	16·93	19·39	19·90	22·39	226·6	6·125	*63·97*

† March 4th—12th no quotations.

V—MONEY AND BILL RATES

	Average rates for all working days				Treasury Bills (Weekly Allotment) †
	Bank Rate	Mean of upper and lower quotations from *The Times*			
		Loans for Short Periods	Day to Day Money	3 Months Fine Bank Bills*	
1931	3·969	3·07	2·94	3·61	3·593
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1932 Dec.	2	·94	·81	1·09	1·037
1933 Jan.	2	·75	·75	·88	·768
Feb.	2	·81	·75	·84	·782
Mar.	2	·75	·69	·63	·492
Apr.	2	·75	·69	·59	·468
May	2	·75	·63	·50	·373
June	2	·72	·66	·50	·403
July	2	·72	·63	·47	·394
Aug.	2	·63	·63	·41	·303
Sept.	2	·63	·63	·44	·369
Oct.	2	·75	·75	·78	·728
Nov.	2	·84	·75	1·06	·936
Dec.	2	1·13	·78	1·16	1·059

* Brokers' buying rate.
† Weighted average.



* Turnover (daily average) divided by Current Accounts.

VI—BANK CLEARINGS ENGLAND AND WALES

London Bankers' Clearing House

£ millions Averages of Daily Figures

	Total	Town	Metropolitan, Country and Provincial	*Index of Metropolitan, Country and Provincial 1924 = 100*		Total	Town	Metropolitan, Country and Provincial	*Index of Metropolitan, Country and Provincial 1924 = 100*	
									Without Seasonal Adjustment	***Adjusted for Seasonal Variation***
1928	**149·4**	128·0	21·4	*103·3*	1932 Oct.	**110·5**	92·3	18·2	*88·2*	***86·6***
1929	**151·5**	130·1	21·4	*103·2*	Nov.	**105·3**	87·7	17·6	*85·1*	***85·7***
1930	**146·3**	126·3	20·0	*96·4*	Dec.	**116·2**	97·4	18·8	*90·7*	***87·1***
1931	**121·9**	103·6	18·3	*88·4*	1933 Oct.	**115·3**	95·8	19·5	*94·3*	***92·6***
1932	**108·3**	90·4	17·9	*86·5*	Nov.	**114·8**	96·1	18·7	*90·3*	***90·9***
1933	**109·1**	90·6	18·5	*89·5*	Dec.	**117·0**	97·2	19·8	*95·6*	***91·8***

VII—EXCHEQUER REVENUE AND EXPENDITURE

£ millions Compiled from *London Gazette*

	Actual for year 1932/3	Original Estimate for year 1933/4	*Original Estimate for 1933/4 compared with Actual for 1932/3*	Actual for 1st April, 1932—21st January, 1933	Actual for 1st April, 1933—20th January, 1934	*Actual for 1st April, 1933—20th January, 1934 compared with corresponding period of 1932/3*
ORDINARY REVENUE						
Income Tax and Sur-Tax, etc.	312·2	279·8	*−32·4*	138·7	127·6	*−11·1*
Estate, etc., Duties	77·2	74·7	*− 2·5*	60·2	70·6	*+10·4*
Stamps	19·2	20·4	*+ 1·2*	12·0	15·3	*+ 3·3*
Other Inland Revenue	3·0	3·0	—	·3	·3	—
Customs	167·2	168·0	*+ ·8*	135·5	143·6	*+ 8·1*
Excise	120·9	101·2	*−19·7*	103·0	90·6	*−12·4*
Motor Vehicle Duties (Exchequer Share)	5·0	5·0	—	4·2	3·4	*− ·8*
Post Office (Net Receipt)	10·9	11·7	*+ ·8*	11·7	13·6	*+ 1·9*
Crown Lands & Receipts from Sundry Loans	6·3	5·0	*− 1·3*	5·7	5·4	*− ·3*
Miscellaneous Receipts	22·9	30·0	*+ 7·1*	14·3	21·5	*+ 7·2*
	744·8	**698·8**	***−46·0***	**485·6**	**491·9**	***+ 6·3***
ORDINARY EXPENDITURE						
Interest and Management of National Debt	262·3	224·0	*−38·3*	245·1	191·6	*−53·5*
Remaining Consolidated Fund Services	10·3	10·3	—	6·9	7·4	*+ ·5*
Army, Navy and Air Force	103·0	109·0	*+ 6·0*	82·2	84·1	*+ 1·9*
Civil Services (excluding Post Office)	355·3	354·2	*− 1·1*	268·6	270·5	*+ 1·9*
	730·9	**697·5**	***−33·4***	**602·8**	**553·6**	***−49·2***
NEW SINKING FUND (1928)	**17·2**	—	***−17·2***	**14·7**	—	***−14·7***
	748·1	**697·5**	***−50·6***	**617·5**	**553·6**	***−63·9***
PAYMENTS TO U.S.A. GOVERNMENT	**29·0**			**29·0**	**3·3**	***−25·7***
	777·1			**646·5**	**556·9**	***−89·6***

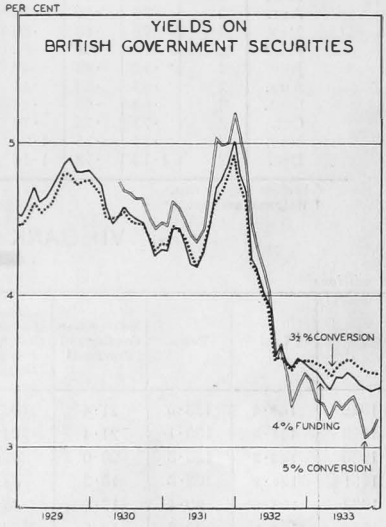
VIII—PROFITS

Compiled from *The Economist*

[For notes explanatory of this Table see *Statistical Summary*, Table XI, April 1933]

	Number of Companies in Sample	Paid-up Capital of Sample Companies *£ millions*	Percentage change in aggregate Profits compared with those of *same* Companies in previous year	Profits as Percentage of Paid-up Capital: Total	*Dividend*	*Placed to Reserve etc.*
4th Qtr. 1924-3rd Qtr. 1925	1,462	1,408	+10·1	10·7	*8·4*	*2·3*
,, 1925- ,, 1926	1,498	1,488	+ 6·9	11·4	*9·0*	*2·4*
,, 1926- ,, 1927	1,680	1,619	− 2·2	10·8	*8·9*	*1·9*
,, 1927- ,, 1928	1,700	1,598	+ 6·7	11·1	*8·7*	*2·4*
,, 1928- ,, 1929	1,762	1,859	+ ·4	10·6	*8·5*	*2·1*
,, 1929- ,, 1930	1,843	1,938	+ 3·3	10·3	*8·4*	*1·9*
,, 1930- ,, 1931	2,044	2,238	−18·0	8·0	*6·9*	*1·1*
,, 1931- ,, 1932	2,000	2,442	−25·5	5·7	*5·3*	*·4*
,, 1932- ,, 1933	1,953	2,344	− 3·3	5·9	*5·4*	*·5*
1931 4th Qtr.	474	383	−53·9	3·2	*3·8*	*− ·6*
1932 1st ,,	548	666	−14·3	8·2	*7·4*	*·8*
2nd ,,	675	1,043	−21·8	5·5	*4·9*	*·6*
3rd ,,	303	350	−28·6	4·2	*4·1*	*·1*
4th ,,	472	425	− 2·9	4·1	*4·4*	*− ·3*
1933 1st ,,	562	693	− 8·9	7·5	*6·6*	*·9*
2nd ,,	612	930	+ 3·3	5·7	*5·0*	*·7*
3rd ,,	307	296	− 5·5	5·2	*5·0*	*·2*
4th ,,	464	411	+30·3	5·1	*4·5*	*·6*

Periods are those of publication of accounts: the year ending with the third quarter is believed to be more representative than any other four consecutive quarters of profits made in the previous calendar year.



IX—SECURITY PRICES

	INVESTORS' CHRONICLE INDEX: 31 Dec. 1923=100 End of Month						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES*					
	Fixed Interest		Variable Dividend			All Securities (176)	5% Conversion		4% Funding		3½% Conversion	
	Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)		Price	Yield	Price	Yield	Price	Yield
Monthly Averages 1932	109·4	100·7	90·3	78·8	53·5	78·5	109·5	3·99	100·7	3·94	90·3	3·92
Monthly Averages 1933	119·7	117·9	105·6	97·8	80·1	98·0	115·8	3·26	109·9	3·44	99·2	3·53
1933 Oct.	121·0	123·0	111·2	107·9	94·9	107·4	117·3	3·07	110·8	3·39	100·0	3·50
Nov.	120·7	123·0	107·6	106·5	92·5	105·7	116·7	3·11	110·9	3·37	100·2	3·49
Dec.	120·3	124·3	110·6	109·5	97·1	108·7	115·9	3·19	110·5	3·39	100·4	3·48

* Income Tax has been ignored in the calculation of the yields. The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest. When the price, allowing for accrued interest, is below par, redemption of 5% Conversion and 4% Funding is assumed in 1964 and 1977 respectively, while a flat yield is taken for 3½% Conversion. When the price is above par, redemption is assumed in 1944, 1960 and 1961 respectively.

X—NEW CAPITAL ISSUES *Bank of England Estimates*

£ millions 1933

	Grand Total(1)	FOR U.K.		FOR OVERSEAS						Investment Trusts
		Industrial(2)	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
Jan.	7·8	4·9	7·5	·2	·1	—	—	·3	*4·1*	—
Feb.	7·5	4·2	4·7	2·4	·2	·2	—	2·8	*37·1*	—
Mar.	12·0	4·4	10·5	1·5	—	—	—	1·5	*12·8*	·2
Apr.	9·1	7·6	8·0	·1	1·0	—	—	1·1	*11·5*	·1
May	14·6	7·8	9·6	4·8	—	—	·2	5·0	*34·2*	·1
June	14·9	13·5	13·5	1·1	—	·3	—	1·4	*9·6*	·2
July	8·6	4·4	7·7	·4	—	·5	—	·9	*9·8*	·2
Aug.	20·7	·8	·8	15·5	4·4	—	—	19·9	*96·2*	—
Sept.	7·0	2·3	6·3	·7	—	—	—	·7	*10·2*	·1
Oct.	9·6	3·1	6·5	3·0	—	·1	—	3·1	*32·8*	—
Nov.	11·6	8·6	11·1	·4	—	·1	—	·5	*3·9*	·3
Dec.	6·2	5·1	5·4	·3	—	—	·5	·8	*12·5*	—
YEAR	129·6	66·7	91·6	30·4	5·7	1·2	·7	38·0	*29·3*	1·2

£ millions 1930-1933

ALL ISSUES (1)

Borrower	1930	1931	1932	1933
Government				
United Kingdom	1·5	—	—	2·0
Other British Countries	53·3	30·6	24·6	25·0
Europe	3·4	1·7	—	5·3
Latin America	8·4	—	—	—
Other Foreign Countries and unallocated	—	—	—	
Total	66·6	32·3	24·6	32·3
Local Authorities				
United Kingdom	27·5	7·1	9·8	22·9
Other British Countries	3·3	—	1·0	—
Europe	—	—	—	—
Latin America	—	—	—	—
Other Foreign Countries and unallocated	—	—	—	—
Total	30·8	7·1	10·8	22·9
Industrial(2)				
United Kingdom	92·9	32·9	75·9	66·7
Other British Countries	16·9	6·3	3·2	5·4
Europe	6·2	3·4	—	·4
Latin America	13·8	5·9	—	1·2
Other Foreign Countries and unallocated	7·5	1·7	·5	·7
Total	137·3	50·2	79·6	74·4
Grand Total	234·7	89·6	115·0	129·6

INDUSTRIAL ISSUES FOR U.K.(1) (2)

Borrower	1930	1931	1932	1933
Agriculture	3·5	—	1·9	·5
Banking & Insurance	2·6	1·0	1·2	1·2
Brewing & Distilling	2·9	·7	·7	5·7
Chemicals &c.	·6	·9	·6	1·4
Cinematography	·3	·8	·1	1·0
Other Entertainments, Hotels & Restaurants	·8	·2	3·4	·8
Coal, Iron & Steel	1·7	·3	2·6	1·5
Engineering (3)	3·6	1·2	1·8	2·5
Food Manufacture	2·1	·2	·8	4·9
Land, Building & Building Materials	3·6	4·3	5·0	10·8
Printing & Paper	4·0	·9	5·6	4·3
Shops & Stores	4·6	1·3	2·0	7·9
Textiles	·7	2·0	·1	1·1
Miscellaneous	10·6(5)	5·6(6)	1·3	3·2
Total of above	41·6	19·4	27·1	46·8
Central Electricity Board	12·5	2·9	16·3	7·5
Other Electric Light & Power	9·8	5·0	12·8	5·0
Gas (4)	7·0	1·5	4·7	2·1
Water	1·9	2·2	3·8	1·7
Canals & Docks	—	—	2·2	1·0
Railways	18·6(7)	—	8·5	2·5
Tramways & Omnibus	1·3	1·9	·5	·1
Total Public Utilities	51·3(8)	13·5	48·8	19·9
Grand Total	92·9	32·9	75·9	66·7

(1) Excludes borrowings repayable in twelve months or less, 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 separately for 1933.
(2) Not including borrowings for industrial purposes by Local Authorities.
(3) Includes Motor Vehicle and Aircraft Manufacture.
(4) Includes some companies which supply Electricity or Water as well as Gas.
(5) Of which Unilever Ltd. £6 millions.
(6) Of which Furness, Withy & Co. Ltd. £2·1 millions.
(7) Of which London underground railways £11·4 millions.
(8) Includes Sewerage Board £0·2 millions.

£ 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 & Manufactures: Food, Drink and Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
1924	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
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	861·3	63·9	396·6	147·3	244·3	797·4	35·5	47·0	292·0	390·6	406·8
1932	701·7	51·0	357·8	140·9	146·0	650·7	32·3	43·6	275·6	365·0	285·7
1933	675·8	49·1	328·5	154·7	140·0	626·7	28·5	46·0	280·4	367·4	259·3
Monthly Averages: 1932 4th Qtr.	60·5	4·0	32·1	11·8	12·3	56·5	2·96	3·93	22·9	31·3	25·2
1933 1st ,,	53·1	4·2	26·2	11·8	10·7	48·9	2·35	3·67	23·0	29·9	19·0
2nd ,,	53·7	4·2	26·7	11·6	11·0	49·5	2·03	3·67	21·9	28·5	21·0
3rd ,,	55·8	4·0	26·5	13·4	11·6	51·8	2·42	3·91	23·8	31·0	20·8
4th ,,	62·7	4·0	30·2	14·9	13·3	58·7	2·70	4·08	24·8	33·0	25·7
1932 Nov.	61·5	4·1	33·1	11·8	12·2	57·4	3·23	4·07	22·5	31·1	26·3
Dec.	60·7	4·1	30·9	13·6	11·8	56·6	2·79	3·87	23·6	32·5	24·1
1933 Nov.	63·7	3·6	30·8	15·4	13·7	60·1	2·94	4·30	25·7	34·4	25·7
Dec.	63·2	4·1	29·5	16·6	12·7	59·1	2·39	3·64	22·6	30·4	28·7

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 & Manufactures: Coal (tons)	Exports of U.K. Produce & Manufactures: Iron and Steel and Manufactures thereof (tons)	Exports of U.K. Produce & Manufactures: Cotton Yarn (lbs.)	Exports of U.K. Produce & Manufactures: Cotton Piece Goods (sq. yds.)	Exports of U.K. Produce & Manufactures: Woollen and Worsted Tissues (sq. yds.)
1924	206·9	28·9	1,435·6	401·6	1,512·3	2·42	61·7	3·85	163·1	4,444·0	221·6
1930	181·1	30·3	1,140·1	494·0	2,331·7	2·90	54·9	3·16	137·0	2,406·8	113·8
1931	213·9	33·3	1,049·9	584·0	2,135·3	2·84	42·7	1·98	133·5	1,716·3	86·1
1932	189·9	32·7	1,204·5	600·2	2,176·7	1·59	38·9	1·89	141·5	2,197·5	81·8
1933	202·5	30·6	1,348·4	601·1	2,409·8	·97	39·1	1·92	135·1	2,031·1	94·2
Monthly Averages: 1932 4th Qtr.	16·8	2·62	121·9	38·8	166·6	·10	3·25	·16	10·8	164·3	6·30
1933 1st ,,	16·1	2·53	104·8	77·1	193·2	·08	3·15	·15	11·8	200·6	8·24
2nd ,,	16·4	2·70	90·6	60·5	204·9	·07	3·17	·15	10·3	160·5	6·06
3rd ,,	17·1	2·73	112·0	20·2	208·6	·08	3·30	·16	11·0	155·5	9·34
4th ,,	17·8	2·23	142·1	42·6	196·5	·09	3·40	·18	12·0	160·5	7·76
1932 Nov.	15·0	2·81	139·2	40·1	129·9	·06	3·39	·17	9·9	159·2	5·52
Dec.	16·7	2·36	146·2	66·3	208·5	·07	3·09	·16	11·7	195·8	7·43
1933 Nov.	18·6	2·29	158·6	48·6	182·1	·09	3·61	·18	12·7	170·5	7·89
Dec.	16·6	2·13	163·7	61·1	205·9	·09	3·05	·17	11·1	155·5	7·77

* Not including Poultry and Game.

INDEXES OF VOLUME AND AVERAGE VALUE (1930 = 100)

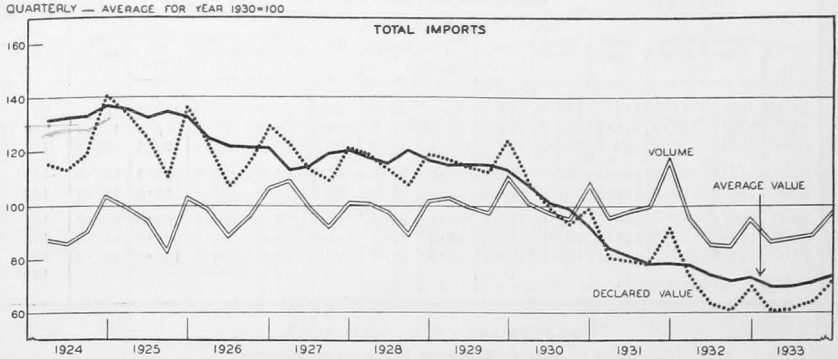
Board of Trade Journal

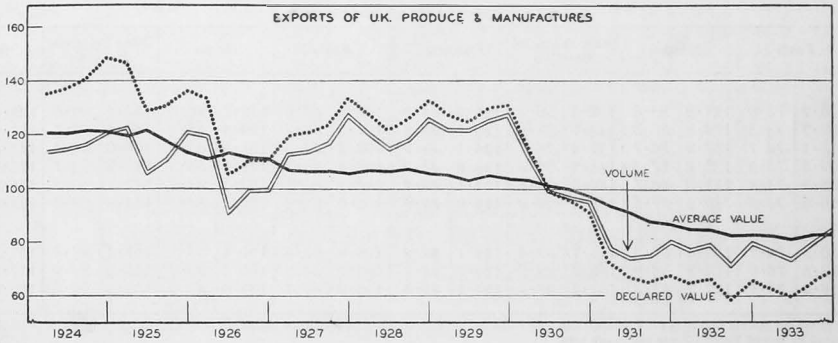
	Volume: Retained Imports: Food, etc.	Volume: Retained Imports: Raw Materials	Volume: Retained Imports: Manufactures	Volume: Retained Imports: Total	Volume: Exports of U.K. Produce & Manufactures: Food, etc.	Volume: Exports: Raw Materials	Volume: Exports: Manufactures	Volume: Exports: Total	Average Value: Retained Imports: Food, etc.	Average Value: Retained Imports: Raw Materials	Average Value: Retained Imports: Manufactures	Average Value: Retained Imports: Total	Average Value: Exports of U.K. Produce & Manufactures: Food, etc.	Average Value: Exports: Raw Materials	Average Value: Exports: Manufactures	Average Value: Exports: Total
1924	*89*	*100*	*77*	*88*	*101*	*119*	*117*	*116*	*136*	*153*	*123*	*135*	*117*	*140*	*121*	*121*
1931	*108*	*94*	*102*	*103*	*83*	*82*	*75*	*77*	*81*	*74*	*85*	*81*	*89*	*90*	*89*	*89*
1932	*104*	*96*	*65*	*90*	*80*	*77*	*77*	*77*	*76*	*69*	*79*	*75*	*84*	*88*	*82*	*83*
1933	*102*	*105*	*67*	*92*	*72*	*84*	*79*	*78*	*71*	*70*	*74*	*71*	*82*	*86*	*81*	*82*
1931 4th Qtr.	*127*	*107*	*115*	*119*	*94*	*87*	*76*	*80*	*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 ,,	*99*	*92*	*60*	*86*	*75*	*78*	*80*	*79*	*77*	*69*	*77*	*75*	*85*	*90*	*83*	*84*
3rd ,,	*101*	*85*	*64*	*86*	*76*	*72*	*72*	*72*	*74*	*66*	*75*	*73*	*82*	*88*	*81*	*82*
4th ,,	*113*	*96*	*67*	*95*	*88*	*86*	*77*	*80*	*75*	*69*	*78*	*75*	*83*	*86*	*81*	*83*
1933 1st ,,	*100*	*101*	*60*	*88*	*70*	*80*	*78*	*77*	*70*	*66*	*76*	*70*	*84*	*87*	*81*	*82*
2nd ,,	*101*	*96*	*65*	*88*	*63*	*82*	*75*	*74*	*71*	*68*	*72*	*70*	*81*	*85*	*80*	*81*
3rd ,,	*98*	*107*	*70*	*91*	*71*	*87*	*80*	*79*	*72*	*70*	*71*	*72*	*85*	*85*	*81*	*82*
4th ,,	*111*	*115*	*74*	*100*	*84*	*86*	*84*	*84*	*73*	*74*	*75*	*74*	*80*	*89*	*81*	*83*

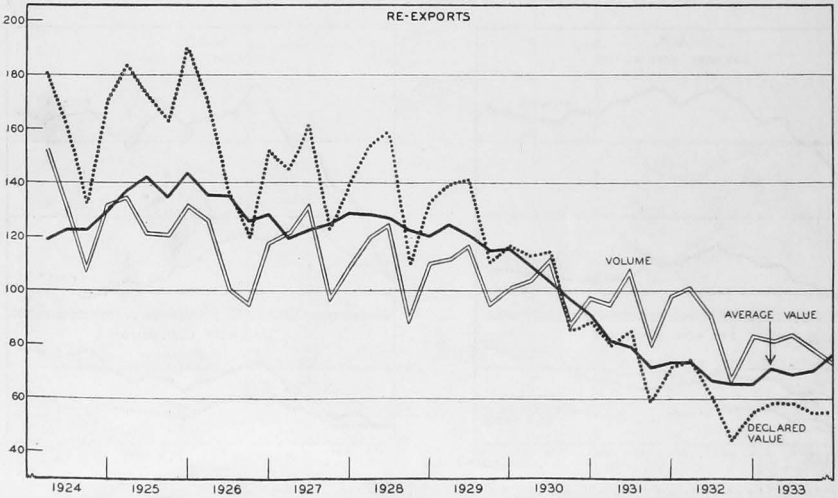
OVERSEAS TRADE OF THE U.K.

INDEXES OF DECLARED VALUE, VOLUME AND AVERAGE VALUE

QUARTERLY — AVERAGE FOR YEAR 1930=100







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 month)	
	Cereals	Meat & Fish	Other Food	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1931	89·8	116·0	131·0	**111·5**	104·9	122·4	78·2	96·8	99·9	80·5	105·6	**100·1**	**104·2**	147½	131
1932	96·7	105·7	128·9	**110·6**	103·7	123·3	80·5	95·8	90·2	79·2	96·2	**96·9**	**101·6**	144	126
1933	90·4	107·1	112·0	**103·4**	105·8	122·3	82·4	96·2	99·9	74·0	101·4	**99·4**	**100·9**	140	120
1932 Dec.	91·8	111·1	120·0	**107·7**	104·7	125·7	82·3	95·1	87·9	77·0	97·8	**97·3**	**101·0**	143	125
1933 Jan.	92·0	110·7	116·7	**106·6**	104·8	127·4	79·9	93·8	88·8	74·5	97·5	**96·8**	**100·3**	142	123
Oct.	89·0	109·4	112·6	**103·8**	106·8	123·9	86·1	95·8	111·5	73·0	105·7	**101·9**	**102·6**	141	123
Nov.	88·1	112·0	111·9	**104·0**	107·5	124·9	84·0	96·5	117·5	70·6	104·6	**102·0**	**102·8**	143	126
Dec.	87·8	113·5	108·1	**103·0**	107·5	126·4	83·5	97·7	122·3	70·5	104·1	**102·5**	**102·8**	143	126
1934 Jan.														142	124

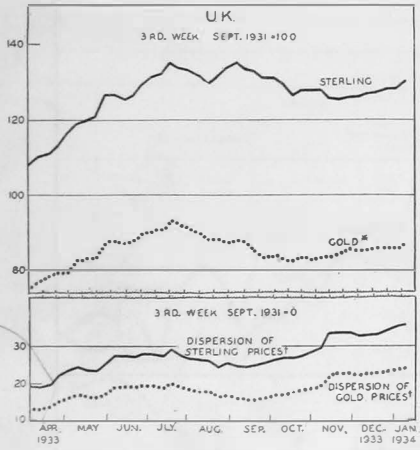
3—PRIMARY: U.K. AND U.S.A.

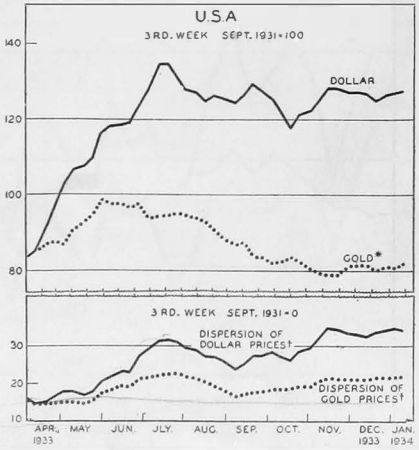
Bank of England: **Week ended 19th September, 1931=100.**

Week ended	U. K.								U. S. A.							
	Foods		Metals		Other Industrial Materials		**General**		Foods		Metals		Other Industrial Materials		**General**	
1933		*Gold**		*Gold**		*Gold**		***Gold****		*Gold**		*Gold**		*Gold**		***Gold****
Nov. 25	108·7	*73·0*	127·5	*85·6*	142·0	*95·4*	**125·3**	***84·2***	108·4	*66·6*	132·7	*81·6*	146·4	*90·0*	**128·2**	***78·8***
Dec. 2	109·7	*74·5*	128·1	*87·0*	142·7	*96·9*	**126·1**	***85·6***	107·8	*68·7*	130·8	*83·4*	146·3	*93·3*	**127·3**	***81·2***
9	110·1	*74·1*	128·9	*86·7*	141·3	*95·1*	**126·1**	***84·9***	108·2	*68·9*	131·5	*83·8*	145·6	*92·7*	**127·4**	***81·2***
16	109·8	*73·9*	129·8	*87·3*	143·3	*96·4*	**126·8**	***85·3***	108·3	*69·7*	131·1	*84·3*	143·2	*92·1*	**126·7**	***81·5***
23	109·7	*73·8*	131·0	*88·1*	142·9	*96·1*	**127·1**	***85·5***	105·1	*67·1*	132·3	*84·5*	140·1	*89·5*	**124·9**	***79·8***
30	110·8	*74·5*	130·4	*87·6*	145·0	*97·4*	**128·0**	***86·0***	106·0	*67·8*	132·5	*84·7*	144·4	*92·3*	**126·6**	***80·9***
1934																
Jan. 6	110·9	*74·1*	130·0	*86·9*	145·7	*97·4*	**128·1**	***85·6***	105·9	*67·0*	131·5	*83·1*	147·4	*93·2*	**127·1**	***80·4***
13	113·5	*76·0*	129·8	*86·9*	148·9	*99·7*	**129·9**	***87·0***	106·8	*68·5*	130·5	*83·7*	148·1	*94·9*	**127·3**	***81·6***
20	118·4	*76·5*	132·2	*85·4*	151·2	*97·7*	**133·3**	***86·2***	109·7	*69·1*	131·0	*82·5*	152·4	*96·0*	**129·8**	***81·7***

Unweighted geometric averages: 15 comparable commodities. This table is in continuation of Table XVII, November 1933, p 139/140.
* Calculated by use of French franc exchange rate.

INDEXES OF PRIMARY COMMODITY PRICES IN U.K. & U.S.A.





* Calculated by use of French franc exchange rate.
† Measure of the extent to which individual price indexes vary from the general index (Standard Deviation).

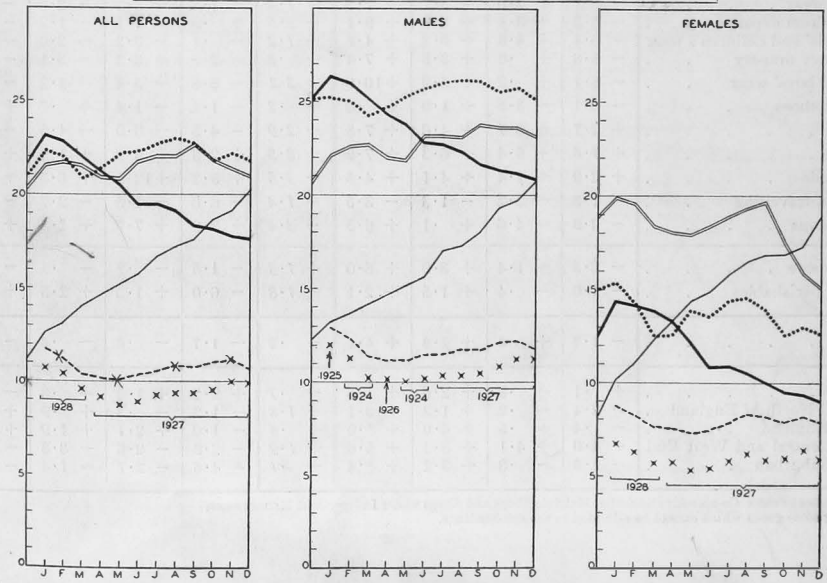
XIII—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons (aged 16-64) *Thousands*		PERCENTAGE OF INSURED PERSONS UNEMPLOYED * Near End of Month								
	1927	1933	1927	1929	1930	1931		1932	1933		
	July	July	Dec.	Dec.	Dec.	Sept.	Dec.	Dec.	Jan.	Nov.	Dec.
Building	807	884	16·0	16·9	22·7	21·0	28·6	32·1	37·7	21·2	25·9
Public Works Contracting etc.	162	277	20·8	25·3	31·3	31·0	35·6	44·2	46·1	47·3	48·4
Chemicals etc.	206	221	5·6	6·3	13·8	15·8	15·1	13·6	14·0	10·8	10·4
Clothing	575	615	7·0	9·6	17·3	17·4	16·4	17·6	19·2	13·0	13·3
Coal Mining	1,164	1,024	17·3	14·6	19·7	30·4	24·6	29·2	28·2	30·4	25·7
Cotton	562	500	10·0	14·4	47·4	45·8	27·4	23·3	23·9	20·4	19·7
Woollen and Worsted	240	231	6·9	14·8	27·7	35·5	16·6	19·0	20·9	9·2	9·2
Other Textile Trades	494	515	7·1	12·2	31·3	31·0	20·7	20·3	22·4	13·8	14·0
Distributive Trades	1,553	1,992	4·8	6·4	9·8	12·2	12·1	11·9	13·4	11·5	10·6
Road Transport	299	394	7·7	8·8	12·3	12·5	14·2	15·8	16·5	14·5	14·2
Shipping, Docks, Harbours, Rivers and Canals	311	320	21·3	25·5	34·2	35·7	35·1	35·9	36·1	33·1	32·6
Engineering etc.	739	694	9·0	9·6	23·6	29·6	27·3	29·8	30·8	21·5	20·4
Food, Drink and Tobacco	512	555	6·7	7·9	12·6	14·6	14·5	12·9	15·0	11·0	11·1
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs etc.	307	399	8·9	11·9	18·2	17·6	20·9	19·6	20·1	18·9	17·3
Iron and Steel Manufacture	291	262	19·7	19·6	48·4	46·7	42·0	41·7	42·2	29·2	27·4
Metal Trades	505	591	7·4	7·7	18·7	23·2	19·8	18·9	21·7	12·9	12·3
Motor Vehicles, Cycles and Aircraft	230	262	6·9	7·3	16·2	23·6	22·2	18·0	18·2	11·9	11·0
Printing and Paper	370	422	3·8	4·2	9·1	11·7	10·5	9·6	11·0	8·1	7·7
Sawmilling, Furniture and Woodwork	203	227	5·8	7·4	15·3	19·3	18·4	19·6	23·2	14·8	15·0
Shipbuilding and Ship Repairing	208	169	21·5	23·3	45·1	58·2	60·1	63·5	63·3	55·1	54·5
Other Industries	2,046	2,329	7·9	9·2	15·0	16·4	17·4	18·5	19·5	15·3	15·6
Wholly Unemployed			*7·7*	*8·9*	*14·9*	*17·4*	*17·7*	*18·1*	*18·9*	*15·3*	*15·1*
Temporarily Stopped			*2·1*	*2·2*	*5·3*	*5·2*	*3·2*	*3·6*	*4·2*	*2·6*	*2·5*
Total	11,784	12,883	**9·8†**	**11·1**	**20·2**	**22·6**	**20·9**	**21·7**	**23·1**	**17·9**	**17·6**

* Aged 16 and over in 1927 and 16-64 in subsequent years. † Lowest percentage for December during 1923-33.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 54,000 in January 1932 to about 159,000 in August 1932, since when they are believed to have had little further net effect.

XIV—PRODUCTION GREAT BRITAIN

Board of Trade Journal

Indexes 1924 = 100

		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*	611	*89·4*	4·06	*193*	910	*179*
	1931	18·3	*82·4*	314	*51·6*	434	*63·5*	4·55	*216*	951	*187*
	1932	17·4	*78·3*	298	*48·9*	438	*64·1*	6·04	*287*	1,020	*201*
	1933	17·2	*77·5*	344	*56·4*	584	*85·4*	7·01	*332*	1,130	*223*
	1932 3rd Qtr.	15·5	*69·5*	271	*44·5*	410	*60·0*	5·34	*254*	848	*167*
	4th ,,	18·2	*81·9*	276	*45·3*	448	*65·6*	6·14	*291*	1,200	*236*
	1933 1st ,,	18·7	*84·1*	297	*48·7*	502	*73·4*	6·00	*285*	1,216	*239*
	2nd ,,	16·0	*72·0*	337	*55·3*	559	*81·8*	6·33	*301*	947	*187*
	3rd ,,	15·7	*70·5*	355	*58·4*	596	*87·2*	7·63	*362*	955	*188*
	4th ,,	18·6	*83·3*	386	*63·3*	677	*99·1*	8·06	*382*	1,401	*276*
	1932 Dec.	18·9	*84·7*	285	*46·7*	430	*63·0*	5·52	*262*	1,269	*250*
	1933 Oct.	18·1	*81·4*	373	*61·3*	668	*97·8*	8·52	*404*	1,246	*245*
	Nov.	18·9	*84·8*	375	*61·5*	695	*101·7*	8·55	*406*	1,420	*280*
	Dec.	18·7	*83·8*	409	*67·2*	669	*97·9*	7·11	*337*	1,536	*303*

* United Kingdom.

XV—RETAIL TRADE GREAT BRITAIN

SAMPLE† OF SALES AND STOCKS: COMPARISONS WITH SAME PERIOD OR DATE IN PREVIOUS YEAR, EXPRESSED AS PERCENTAGE CHANGES

Bank of England

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

	Sales 1933 (at selling value)					Stocks 1933 (end of month at cost)			
	Sept.	Oct.	Nov.	Dec.	*Feb.-Dec.*	Sept.	Oct.	Nov.	Dec.
Piece-goods*	− 1·8	− ·4	− ·1	+ 2·8	− *·2*	− 5·6	− 5·8	− 6·2	− 6·9
(i) Household goods	+ 3·3	+ 2·3	+ ·9	+ 8·0	+ *2·2*	− 4·3	− 2·3	− 2·8	− 4·8
(ii) Dress materials	− 6·7	− 1·5	− ·7	− 2·5	− *1·5*	− 5·2	− 6·8	− 7·5	− 7·0
Women's wear*	− 6·1	+ 2·0	+ 5·7	+ 7·5	+ *1·4*	− 1·2	− 2·2	− 2·8	− 5·5
(i) Fashion departments	− 5·8	+ 3·4	+ 8·9	+ 9·1	+ *2·5*	+ ·9	− 1·1	− 1·7	− 5·1
(ii) Girls' and children's wear	− 5·4	+ 4·8	+ 3·2	+ 4·8	+ *1·2*	− ·1	− 3·2	− 2·0	− 5·9
(iii) Fancy drapery	− 5·8	+ ·8	+ 3·8	+ 7·4	+ *·8*	− 2·9	− 3·2	− 3·1	− 5·7
Men's and boys' wear	− 5·1	+ ·2	+ 5·9	+10·6	+ *3·1*	− 3·6	− 3·4	− 2·2	− 4·2
Boots and shoes	− 6·1	− 3·5	+ 1·9	+ ·3	+ *·2*	− 1·1	− 1·4	+ ·7	+ 1·5
Furniture	+ 2·7	+ 8·7	+ 4·6	+ 7·5	+ *2·9*	− 4·5	− 6·0	− 4·5	− 4·6
Hardware	+ 7·6	+ 9·4	+ 6·3	+ 7·6	+ *8·5*	+ 2·3	+ 3·9	+ 1·0	+ ·9
Fancy goods	+ 2·9	+ 1·4	+ 4·1	+ 4·5	+ *3·5*	+ 5·2	+12·5	+ 8·3	+ 7·7
Sports and travelling	− 1·3	+ 3·2	− 1·3	− 3·5	− *1·4*	− 6·6	− 1·5	− 2·7	− 7·4
Miscellaneous	− 2·9	− 4·6	+ ·1	+ 6·5	− *3·4*	+ 2·9	+ 7·7	+ 2·3	+ ·8
Total of above	− 2·5	+ 1·4	+ 3·9	+ 6·0	+ *1·3*	− 1·5	− ·7	− ·7	− 2·1
Food and perishables	− 1·0	− ·4	+ 1·5	+ 2·1	− *1·8*	− 6·0	+ 1·2	+ 2·3	+ 2·3
TOTAL	**− 1·7**	**+ ·6**	**+ 2·8**	**+ 4·1**	**− *·3***	**− 1·7**	**− ·6**	**− ·6**	**− 1·9**
Scotland	+ ·1	− ·9	+ 2·6	+ 1·8	− *·7*	+ 2·2	+ 1·0	+ ·8	− ·8
Wales and North of England	− 2·4	− ·2	+ 1·3	+ 3·1	− *1·8*	− 1·2	− ·3	+ ·9	+ ·2
South of England	− ·4	+ ·5	+ 4·0	+ 5·0	+ *·4*	− 1·0	+ 2·1	+ 1·9	+ ·8
London, Central and West End	− 4·0	+ 4·1	+ 3·4	+ 5·6	+ *1·9*	− 2·9	− 2·8	− 3·8	− 5·9
London, Suburban	− 1·8	− ·3	+ 3·2	+ 5·4	+ *·1*	− 4·6	− 2·7	− 1·4	− 2·9

† Of Department Stores. Co-operative Societies, Multiple Shops and Shops under Independent Management.
* Including some goods which cannot be allocated to the sub-headings.

XVI—SUGAR WORLD

Dr. Mikusch and C. Czarnikow, Ltd.

Thousand long tons

PRODUCTION (Raw Sugar Content)

Season ended 31st August	1929	1930	1931	1932	1933	1934 (2)
BEET						
Germany (1)	1,835	1,953	2,507	1,571	1,071	1,353
Czechoslovakia (1)	1,040	1,019	1,125	801	624	506
Poland (1)	735	903	770	485	411	349
Hungary (1) / Jugoslavia (1)	343	362	332	205	185	187
Belgium (1)	275	248	279	202	261	241
U.S.S.R.	1,402	906	1,948	1,662	797	984
France	893	903	1,186	860	1,006	901
U.K.	215	314	471	280	367	463
Other European Countries	1,591	1,501	1,841	1,490	1,595	1,841
Total Europe	*8,329*	*8,109*	*10,459*	*7,556*	*6,317*	*6,825*
U.S.A.	1,053	1,010	1,198	1,157	1,341	1,575
Other Countries	60	71	83	98	123	130
Total Beet	**9,442**	**9,190**	**11,740**	**8,811**	**7,781**	**8,530**
CANE						
Java (1)	3,066	3,121	2,957	2,715	1,486	571
Cuba (1)	5,157	4,671	3,163	2,636	2,021	1,673
British India	2,993	2,980	2,877	3.465	4,652	4,921
Philippines	714	780	782	983	1,146	1,329
Formosa	893	908	916	1,136	784	777
Brazil	972	1,004	922	960	910	960
Other Countries	5,139	5,556	5,677	5,831	5,905	6,004
Total Cane	**18,934**	**19,020**	**17,294**	**17,726**	**16,904**	**16,235**
Grand Total	**28,376**	**28,210**	**29,034**	**26,537**	**24,685**	**24,765**
Of which:—						
Chadbourne Countries	12,451	12,277	11,133	8,615	6,059	4,880
Other Countries	15,925	15,933	17,901	17,922	18,626	19,885

CONSUMPTION (Raw Sugar Content)

Season ended 31st August	1929	1930	1931	1932	1933
U.K.	2,095	1,985	2,232	2,149	2,077
Germany	1,666	1,629	1,663	1,473	1,479
France	1,004	1,027	1,072	1,002	1,035
U.S.S.R. (3)	1,329	1,083	1,624	1,476	945
Other European Countries (4)	3,774	3,787	3,757	3,623	3,498
Total Europe	*9,868*	*9,511*	*10,348*	*9,723*	*9,034*
British India	3,987	4,114	3,879	4,162	5,080
U.S.A.	6.487	6,207	5,968	5,841	5,897
Japan & Formosa	884	873	891	952	899
Other Countries	5,819	5,717	5,429	5,009	4,976
Grand Total	**27,045**	**26,422**	**26,515**	**25,687**	**25,886**

VISIBLE SUPPLY

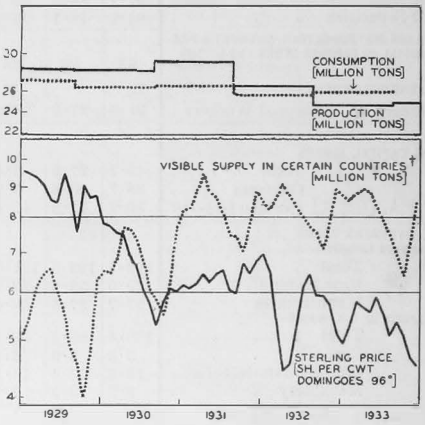
At 31st August	1929	1930	1931	1932	1933
Germany	234	311	743	746	327
Czechoslovakia	91	116	317	216	140
France	203	213	309	218	241
Poland	79	152	258	173	168
U.K.	219	227	206	197	315
Holland, Belgium & Hungary	195	179	292	226	248
Other European Countries (5)	348	378	494	552	499
U.S.A. Ports	892	463	512	527	425
Cuba	1,338	2,770	2,809	2,379	2,161
Java	1,801	1,473	1,978	2,916	2,946
Afloat	208	217	258	320	256
Grand Total	**5,608**	**6,499**	**8,176**	**8,470**	**7,726**

(1) Participating (together with Peru) in Chadbourne Restriction Scheme, which came into operation 1931-32.
(2) December estimates.
(3) Including Russia in Asia.
(4) Including Turkey in Asia.
(5) Austria, Italy, Spain and Sweden.

PRICE *shillings per cwt.* (6)

Daily Average	1929	1930	1931	1932	1933
Jan.	9·56	7·79	6·17	6·96	4·92
Feb.	9·42	7·71	6·08	6·50	5·27
Mar.	9·33	7·54	6·19	5·40	5·79
Apr.	9·02	7·46	6·44	4·42	5·69
May	8·56	6·90	6·21	4·54	5·55
June	8·42	6·65	6·42	5·19	5·88
July	9·46	6·06	6·54	6·10	5·54
Aug.	8·79	5·71	6·04	6·44	5·08
Sept.	7·50	5·27	5·96	5·94	5·36
Oct.	9·02	5·77	6·71	5·92	5·08
Nov.	8·60	6·08	6·44	5·75	4·66
Dec.	8·67	6·00	6·77	5·13	4·51
Year	**8·86**	**6·58**	**6·33**	**5·69**	**5·28**

(6) Spot—Cuban Domingoes 96°.



† Total as in above table, excluding "Other European Countries" and "Afloat."

XVII—SUMMARY OF QUARTERLY STATISTICS

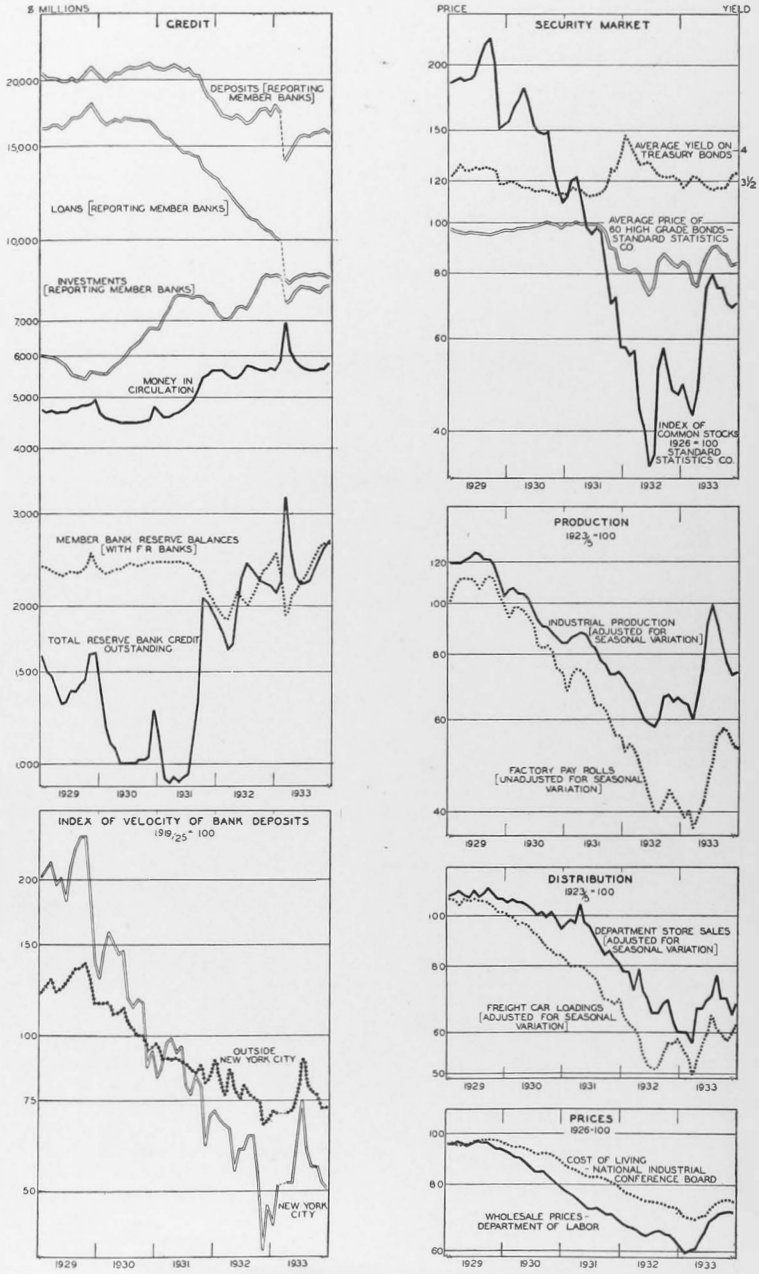
Values in £ millions

	1931				1932				1933			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
BANK OF ENGLAND Average of Wednesday figures	QUARTERLY AVERAGES AND INDEXES											
Notes in Circulation	350·0	353·9	356·4	359·0	352·0	357·1	365·8	363·0	359·5	373·6	376·6	375·1
Reserve of Notes and Coin	52·8	59·1	54·9	42·3	44·4	44·8	48·4	49·3	57·0	72·5	74·8	76·6
Gold in Issue Department	142·0	152·0	139·7	125·3	120·8	126·1	138·3	136·4	140·7	185·1	190·1	190·5
Total Banking Securities	74·7	69·8	84·6	106·9	97·4	104·0	104·7	106·3	117·4	96·5	107·6	100·7
Bankers' Deposits	61·6	63·9	60·4	72·9	73·9	78·3	84·9	88·0	102·3	97·8	95·5	104·1
LONDON CLEARING BANKS Average of monthly returns												
Current, Deposit & other Accounts	1,819	1,752	1,748	1,722	1,683	1,715	1,840	1,925	1,955	1,951	1,966	1,940
Advances, etc.	928	933	911	903	903	868	818	785	765	771	758	740
Bills Discounted	290	234	260	241	221	255	361	397	388	345	359	324
Investments	306	296	302	300	282	309	365	436	493	531	560	564
Money at Call and Short Notice	125	127	117	114	113	113	118	120	111	101	92	102
Cash as Percentage of Deposits	*10·48*	*10·38*	*10·25*	*10·33*	*10·43*	*10·57*	*10·43*	*10·26*	*10·72*	*10·89*	*10·64*	*11·13*
U.K. FLOATING DEBT Average of published weekly figures												
Treasury Bills	641·7	583·0	646·6	641·2	596·3	633·9	804·7	884·7	843·0	876·0	989·6	949·3
Ways and Means Advances	35·8	37·4	39·5	46·3	28·9	16·0	20·2	33·7	30·9	38·8	27·9	36·6
U.K. PRODUCTION INDEXES 1924=100												
Board of Trade	94·6	92·1	89·3	97·3	95·0	94·3	87·4	95·0	94·8	96·7	96·7	
Lond. & Camb. Economic Service	85·1	80·6	81·1	90·5	91·3	83·2	77·8	87·2	88·0	88·8	87·9	96·9
COMMODITY PRICE INDEXES Average of monthly numbers												
WHOLESALE 1913=100												
U.K. [Board of Trade] Food	111·9	112·6	108·0	113·6	114·7	113·7	107·5	106·7	104·4	102·2	103·3	103·6
Not Food	103·3	99·9	96·0	101·4	100·3	93·6	95·6	97·9	95·9	97·7	102·0	102·1
General	106·4	104·5	100·3	105·6	105·2	100·4	99·8	101·1	98·9	99·4	102·6	102·7
U.S.A. [Department of Labor] † General	110·3	105·1	102·8	99·9	95·3	92·5	93·1	91·2	86·4	89·8	99·9	101·8
France [Statistique Générale] * General	109·6	107·5	100·4	92·2	89·9	88·8	85·6	83·8	82·4	79·0	81·1	81·3
Germany [Statistisches Reichsamt] General	114·4	113·1	110·2	105·8	99·9	97·3	95·5	93·5	91·1	91·8	94·3	96·0
COST OF LIVING JULY 1914=100												
U.K. [Ministry of Labour] General	152	146	146	146	147	143	142	143	141	136	139	142
Food	136	128	129	130	130	125	124	125	121	114	120	125
Fuel & Light	175	173	171	175	175	173	168	173	173	169	168	170
Clothing	203	198	194	190	190	190	188	188	185	185	183	185
Rent	154	154	154	154	154	154	154	155	155	156	156	156
(LONDON) SECURITY PRICE INDEX Investors' Chronicle 31 Dec. 1923=100 Average of monthly numbers												
Fixed Interest (Gilt Edged)	97·0	98·7	94·7	92·8	98·1	104·8	116·5	118·3	119·4	119·1	119·5	120·7
Variable Dividend (General Business)	87·1	80·7	76·7	80·2	77·3	67·5	82·3	88·1	87·9	92·8	102·7	108·0
All Securities	84·9	79·1	73·9	75·0	74·5	69·5	83·0	87·1	88·0	93·9	102·9	107·3
ENGLISH METROPOLITAN, COUNTRY & PROVINCIAL CLEARINGS INDEX 1924=100 Average of daily clearings	93	89	83	88	91	85	82	88	90	88	87	93
U.K. UNEMPLOYMENT Average of monthly returns												
Percentage of Insured Workers	21·6	21·2	22·2	21·4	21·7	21·9	22·9	22·0	22·6	20·5	19·0	17·9
NEW CAPITAL ISSUES	QUARTERLY TOTALS											
U.K. [Bank of England] Total	43·7	27·9	8·4	9·6	28·8	47·9	3·3	35·0	27·3	38·6	36·3	27·4
Overseas	25·7	20·6	3·2	·1	6·6	13·8	·1	8·8	4·6	7·5	21·5	4·4
U.S.A. [Financial Chronicle] Foreign [at par]	30·7	11·2	10·4	—	·1	—	4·5	1·0	—	—	·3	
U.K. OVERSEAS TRADE												
RETAINED IMPORTS—												
Total	192·5	189·6	191·0	224·3	177·3	154·2	149·6	169·5	146·6	148·6	155·5	176·1
Raw Materials	39·0	35·5	32·9	39·9	41·7	33·7	30·0	35·5	35·3	34·7	40·0	44·7
Manufactures	57·7	57·5	59·6	69·5	42·6	32·4	34·2	36·8	32·1	33·1	34·9	39·9
EXPORTS OF U.K. GOODS—												
Total	103·4	95·8	93·2	98·2	92·3	94·7	84·1	93·9	89·7	85·6	93·1	99·0
Coal	8·3	8·9	8·4	9·1	7·5	8·4	7·7	8·0	7·6	7·7	7·9	8·2
Cotton Manufactures	15·2	13·4	14·1	13·9	16·7	16·6	15·0	14·5	16·3	13·9	14·2	14·5
Machinery	8·8	8·2	7·3	8·7	7·9	8·1	6·6	6·9	6·4	6·7	6·6	7·3
G.B. RAILWAY TRAFFIC RECEIPTS Four Principal Railways												
Goods	22·8	21·5	21·1	22·2	20·9	19·4	18·2	20·1	19·6	18·3	18·7	21·5
Passenger	14·7	17·7	21·6	15·0	13·8	16·1	20·4	14·5	12·8	16·7	21·0	14·6

† 1926 base converted to 1913 base.
* 126 commodities.

XVIII—U.S.A.

CREDIT, SECURITY MARKET, PRODUCTION, DISTRIBUTION, PRICES



Federal Reserve figures except where otherwise stated.
The figures for Reporting Member Banks from March, 1933, cover banks in 90 leading cities instead of 101 leading cities as previously.

STATISTICAL SUMMARY

FEBRUARY 1934

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or to London.

TABLES	*GRAPHS*	PAGE
I—Bank of England †		14
II—U.K. Balance of Payments		14
III—London Clearing Banks		
1—Current, Deposit and Other Accounts †		15
2—Average Weekly Balances †		15
	Bankers' Cash and Clearing Banks' Deposits	15
IV—Currency of Great Britain and Ireland †		15
V—Foreign Exchanges †		16
VI—Money and Bill Rates †		16
	Value in French Francs of Sterling, Dollar and Yen: per cent of par	16
VII—Bank Clearings: England and Wales †		16
VIII—Exchequer Revenue and Expenditure		17
IX—Security Prices †		17
X—New Capital Issues †		17
XI—Gold: World		
1—Monetary Reserves		18
2—Production		18
	Gold: World Production	18
XII—Overseas Trade †		19
	Geographical Distribution of U.K. Overseas Trade	20
XIII—Commodity Price Indexes		
1—Wholesale †		21
2—Retail †		21
3—Primary: U.K. and U.S.A. †		21
	Wholesale Price Indexes: 5 Countries	21
XIV—Unemployment †		22
XV—Wages		22
XVI—Commodity Stocks		22
XVII—Production		
1—Monthly Production and Indexes: Great Britain †		23
2—Quarterly Index of Production		23
XVIII—Supply of Certain Foods & Drinks and of Tobacco		23
XIX—Retail Trade: Great Britain †		24
	Retail Sales: by Areas	24
XX—Shipping and Shipbuilding		
1 & 2—Merchant Vessels of 100 tons gross and upwards		25
	Shipping Laid Up and Freight Index	25
3—Tankers of 1,000 tons gross and upwards		26
	Age Distribution of Merchant Vessels of 100 tons gross and upwards	26

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

The reproduction of extracts from official publications of the British Government is made by permission of the Controller of H.M. Stationery Office.

Annual subscription 12/-. For particulars apply to the Secretary, St. Luke's Printing Works, Old Street, London.

The Secretary will also supply Binders to hold 12 numbers of the Summary, price 4/- each, post free. They will be marked 1933, 1934 or left undated according to requirements.

STATISTICAL SUMMARY
FEBRUARY 1934

I—BANK OF ENGLAND

£ millions

Averages of Wednesday Figures	Issue Department: Notes in Circulation	Notes in Banking Department	Government Debt	Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Banking Department: Public Deposits	Other Deposits: Bankers	Other Deposits: Other Accounts	Government Securities	Other Securities: Discounts and Advances	Other Securities: Securities	Reserve of Notes and Coin
1928	371·9†	47·0	11·0	8·7*			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	4·2	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1932	359·5	45·9	,,	236·7	23·5	3·8	130·4	16·3	81·3	34·3	64·0	12·8	26·2	46·7
1933	371·2	69·2	,,	244·5	4·6	3·7	176·6	17·7	99·9	39·9	79·6	11·8	14·1	70·2
1933 Jan.	357·3	38·4	,,	255·3	5·0	3·7	120·7	12·3	113·9	33·2	99·8	20·6	17·9	39·2
Feb.	356·5	50·5	,,	252·1	8·2	3·7	132·0	24·4	93·3	33·9	89·2	12·0	17·3	51·2
Mar.	363·6	75·0	,,	247·8	12·5	3·7	163·6	22·6	100·2	34·4	70·1	11·8	17·7	75·8
Apr.	374·0	67·2	,,	236·6	8·7	3·7	181·2	13·2	100·8	35·7	73·9	11·7	13·7	68·1
May	372·1	74·0	,,	239·9	5·4	3·7	186·1	16·9	92·2	39·0	68·2	11·5	11·3	74·9
June	375·2	72·6	,,	243·7	1·7	3·6	187·8	14·9	101·9	39·7	75·2	13·3	12·0	73·8
July	378·0	71·8	,,	243·9	1·5	3·6	189·8	16·6	95·2	55·3	85·7	13·5	12·8	73·1
Aug.	379·0	71·2	,,	243·7	1·6	3·7	190·2	26·5	90·1	45·9	85·7	10·5	11·9	72·5
Sept.	372·3	78·1	,,	243·1	2·2	3·7	190·4	17·1	102·5	44·1	80·4	9·3	12·7	79·5
Oct.	371·5	78·9	,,	242·9	2·5	3·6	190·4	12·6	108·3	45·5	80·4	9·7	13·6	80·3
Nov.	370·5	80·0	,,	242·9	2·5	3·6	190·5	16·8	103·2	38·8	71·9	8·6	14·7	81·3
Dec.	384·7	66·0	,,	242·9	2·5	3·6	190·7	15·9	101·1	36·6	80·0	10·5	14·0	67·1
1934 Jan.	370·4	80·4	,,	244·5	1·0	3·5	190·8	18·7	115·8	37·1	83·7	11·7	12·9	81·3
Wednesday														
1933 Feb. 22	356·2	61·0	,,	245·4	14·9	3·7	142·2	26·2	98·3	35·0	86·4	11·9	17·6	61·7
1934 Feb. 21	364·7	86·3	,,	245·1	·4	3·5	191·0	29·3	98·3	35·8	73·3	8·1	12·8	87·3

† Prior to amalgamation of the Note Issues on 22nd November, 1928, this figure includes Third Series Currency Notes, but excludes First and Second Series and also Bank Notes set aside as cover for the Currency Note Issue.
* "Other Securities" as given in the Bank Return prior to 22nd November, 1928.

II—BALANCE OF PAYMENTS UNITED KINGDOM*

Board of Trade Journal

£ millions

	BOARD OF TRADE ESTIMATES: NET											
	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932 §	1933
Merchandise Trade †	−176	−208	−338	−392	−463	−387	−352	−381	−386	−408	−287	−264
Government Transactions ‡		− 25	− 25	− 11	+ 4	+ 1	+ 15	+ 24	+ 19	+ 14	− 24	—
Shipping Income	+110	+133	+140	+124	+120	+140	+130	+130	+105	+ 80	+ 70	+ 65
Overseas Investment Income	+175	+200	+220	+250	+250	+250	+250	+250	+220	+170	+145	+155
Short Interest and Commissions	+ 30	+ 30	+ 60	+ 60	+ 60	+ 63	+ 65	+ 65	+ 55	+ 30	+ 25	+ 30
Other Sources	+ 10	+ 10	+ 15	+ 15	+ 15	+ 15	+ 15	+ 15	+ 15	+ 10	+ 15	+ 10
	+325	+348	+410	+438	+449	+469	+475	+484	+414	+304	+231	+260
Balance of Current Items	+149	+140	+ 72	+ 46	− 14	+ 82	+123	+103	+ 28	−104	− 56	− 4

* Southern Ireland included until 1st April, 1923.
† Including Silver.
‡ Including items on capital account.
§ Revised.

III—LONDON CLEARING BANKS

1—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

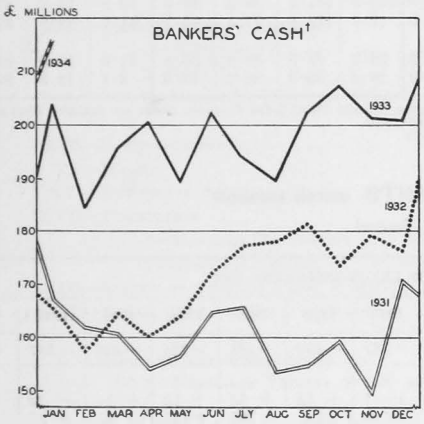
	Current Accounts*	Deposit Accounts	*Current Accounts as Percentage of Total*
Averages 1928	954	755	*55·8*
1929	940	798	*54·1*
1930	921	820	*52·9*
1931	895	804	*52·7*
1932	867	883	*49·5*
1933	978	930	*51·3*
1933 Jan.	980	953	*50·7*
Feb.	955	947	*50·2*
Mar.	936	935	*50·0*
Apr.	950	939	*50·3*
May	962	938	*50·6*
June	1,006	942	*51·7*
July	993	933	*51·5*
Aug.	990	928	*51·6*
Sept.	989	924	*51·7*
Oct.	983	916	*51·8*
Nov.	980	905	*52·0*
Dec.	1,015	900	*53·0*
1934 Jan.	974	893	*52·2*

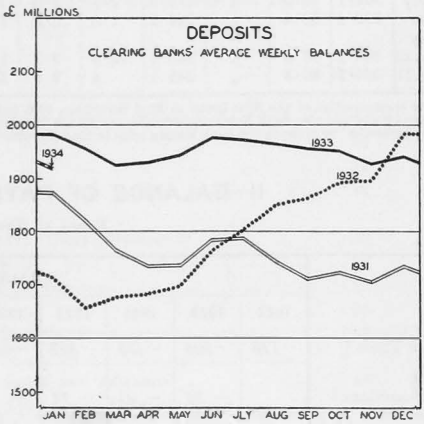
2—AVERAGE WEEKLY BALANCES

£ millions Compiled from *Monthly Statements*

	Current, Deposit and other Accounts	Coin, Notes & Balances with Bank of England	*Percentage of Deposits and other Accounts*	Money at Call and Short Notice	*Percentage of Deposits and other Accounts*	Bills Discounted	*Percentage of Deposits and other Accounts*	Advances to Customers and other Accounts	*Percentage of Deposits and other Accounts*	Investments	*Percentage of Deposits and other Accounts*
Averages 1928	1,766	196	*11·1*	150	*8·5*	237	*13·4*	948	*53·7*	254	*14·4*
1929	1,800	194	*10·8*	145	*8·1*	229	*12·7*	991	*55·1*	257	*14·3*
1930	1,801	192	*10·7*	140	*7·8*	264	*14·7*	963	*53·5*	258	*14·3*
1931	1,760	182	*10·4*	121	*6·9*	256	*14·6*	919	*52·2*	301	*17·1*
1932	1,791	187	*10·4*	116	*6·5*	308	*17·2*	844	*47·1*	348	*19·4*
1933	1,953	212	*10·8*	102	*5·2*	354	*18·1*	759	*38·9*	537	*27·5*
1933 Jan.	1,983	214	*10·8*	114	*5·7*	431	*21·7*	764	*38·6*	472	*23·8*
Feb.	1,957	208	*10·6*	112	*5·7*	386	*19·7*	766	*39·1*	498	*25·4*
Mar.	1,925	207	*10·8*	109	*5·6*	348	*18·1*	766	*39·8*	510	*26·5*
Apr.	1,930	219	*11·3*	105	*5·4*	338	*17·5*	764	*39·6*	517	*26·8*
May	1,944	206	*10·6*	98	*5·0*	346	*17·8*	775	*39·9*	530	*27·3*
June	1,978	213	*10·8*	101	*5·1*	352	*17·8*	775	*39·2*	544	*27·5*
July	1,973	205	*10·4*	96	*4·9*	362	*18·4*	768	*38·9*	554	*28·1*
Aug.	1,966	208	*10·6*	91	*4·6*	359	*18·3*	758	*38·6*	563	*28·7*
Sept.	1,958	215	*11·0*	91	*4·6*	355	*18·1*	750	*38·3*	563	*28·8*
Oct.	1,951	218	*11·2*	89	*4·6*	343	*17·6*	747	*38·3*	559	*28·7*
Nov.	1,928	216	*11·2*	99	*5·1*	317	*16·4*	737	*38·2*	569	*29·5*
Dec.	1,941	213	*11·0*	119	*6·2*	311	*16·0*	736	*37·9*	565	*29·1*
1934 Jan.	1,920	223	*11·6*	130	*6·8*	284	*14·8*	735	*38·3*	558	*29·0*

† English offices only in the case of the National Bank. Figures for 1928-30 and 1931 (to March) taken from the *Report of Committee on Finance and Industry, 1931.* Minor changes were made during the latter half of 1931 in the allocation of certain deposits; these changes have affected the proportion of Current Accounts.
*** Turnover January 1934, £4,660 millions.**





† Bankers' Deposits at Bank of England plus Notes and Coin held by London Clearing Banks.

IV—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see *Statistical Summary*, May 1932, p. 12/13

	TOTAL NOTE ISSUES: Bank of England*	Scottish Banks	Irish Banks	Irish Free State	Total Notes	Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS: Bank of England Reserve of Notes & Coin	Requisite Cover for Scottish and Irish Bank Note Issues	Notes and Coin held by Clearing Banks	Estimated Net Circulation	*Index of Net Circulation Average of 1924=100: Without Seasonal Adjustment*	*Adjusted for Seasonal Variation*
1932 Jan.	397·0	21·4	9·3	7·0	434·7	80	514·7	43·5	21·0	89·6	360·6	*93·9*	***95·0***
1933 Jan.	396·9	20·2	9·2	7·4	433·7	69	502·7	39·2	19·7	90·0	353·8	*92·1*	***93·2***
Nov.	451·7	21·3	9·4	7·6	490·0	69	559·0	81·3	21·0	97·9	358·8	*93·4*	***94·1***
Dec.	451·9	21·4	9·4	7·8	490·5	70	560·5	67·1	21·1	99·6	372·7	*97·0*	***94·8***
1934 Jan.	452·0	20·1	9·4	7·3	488·8	70	558·8	81·3	19·8	100·1	357·6	*93·1*	***94·2***

* Including First and Second Series Currency Notes.

V—FOREIGN EXCHANGES

Averages of Daily Rates

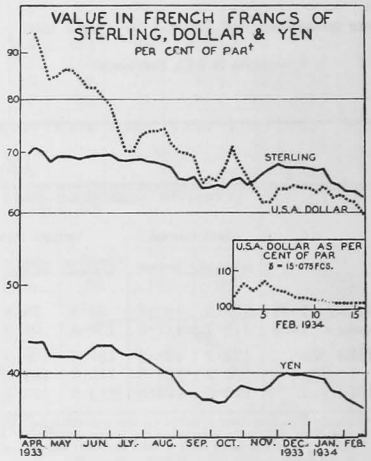
	LONDON (Mean of highest and lowest daily quotations)										NEW YORK (Closing quotations)	
	Paris Par 124·2134		New York Par 4·8666	Brussels Par 35·00	Milan Par 92·4647	Madrid Par 25·2215	Buenos Aires *	Rio de Janeiro Par 5·899	Kobe Par 2/0·58	Shanghai	Paris Par 3·0179	
	Fcs. to £	% of Par	$ to £	Belgs. to £	Lire to £	Ptas. to £	d. to Peso	d. to Mil.	Stg. to Yen	Stg. to Tael‡	$ to 100 Fcs.	% of Par
1932	89·20	71·81	3·504	25·17	68·36	43·60	38·5	4·92	1/7·31	1/9·21		
1933	84·59	68·10	4·218	23·80	63·69	39·73	42·4 (Jan-Nov.)	4·73	1/2·64	1/4·55		
1933 Jan.	86·06	69·29	3·360	24·24	65·66	41·10	41·9	5·56	1/2·89	1/8·05		
Feb.	87·23	70·23	3·422	24·49	66·91	41·50	41·3	5·56	1/2·63	1/8·05		
Mar.	87·42	70·38	3·433†	24·63	67·20	40·83	40·8	5·56	1/3·00	1/8·64		
Apr.	87·22	70·22	3·586	24·61	66·71	40·37	41·0	5·29	1/2·91	1/8·33 (4 days) 1/2·77‡ (19 days)	4·112	95·28
May	85·60	68·91	3·939	24·18	64·63	39·40	41·9	4·74	1/2·72	1/3·01	4·593	85·30
June	86·08	69·30	4·142	24·26	64·81	39·92	41·7	4·50	1/2·99	1/3·25	4·814	81·38
July	85·26	68·64	4·644	23·92	63·14	39·96	42·0	4·12	1/2·97	1/3·19	5·446	71·95
Aug.	83·86	67·51	4·505	23·53	62·40	39·31	42·7	4·38	1/2·45	1/2·99	5·386	72·75
Sept.	80·35	64·69	4·661	22·55	59·77	37·64	44·6	4·40	1/2·10	1/3·32	5·818	67·35
Oct.	80·25	64·61	4·668	22·54	59·74	37·59	44·6	4·38	1/2·31	1/3·33	5·796	67·60
Nov.	82·12	66·11	5·137	23·06	61·02	39·13	43·3	4·14	1/2·24	1/3·45	6·251	62·67
							Pesos to £					
Dec.	83·62	67·32	5·119	23·56	62·32	40·05	16·49	4·06	1/2·46	1/3·68	6·125	63·97
1934 Jan.	81·35	65·50	5·060	22·95	60·87	38·98	16·44	4·08	1/2·36	1/4·14	6·222	62·97

* Until end November 1933, in pence to gold peso (parity 47·58), the official quotation being used from 6th June 1932. From December 1933 the average tender rate for official sales, published in Buenos Aires, is shown in paper pesos to the £ (parity 11·45; official buying rate 15, as from 19th January 1934). † March 4th—12th no quotations. ‡ Stg. to Local Dollar since 6th April (100 Dollars = 71·5 Taels).

VI—MONEY AND BILL RATES

	Average rates for all working days				Treasury Bills (Weekly Allotment)†
	Bank Rate	Mean of upper and lower quotations from *The Times*			
		Loans for Short Periods	Day to Day Money	3 Months Fine Bank Bills*	
1931	3·969	3·07	2·94	3·61	3·593
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1933 Jan.	2	·75	·75	·88	·768
Feb.	2	·81	·75	·84	·782
Mar.	2	·75	·69	·63	·492
Apr.	2	·75	·69	·59	·468
May	2	·75	·63	·50	·373
June	2	·72	·66	·50	·403
July	2	·72	·63	·47	·394
Aug.	2	·63	·63	·41	·303
Sept.	2	·63	·63	·44	·369
Oct.	2	·75	·75	·78	·728
Nov.	2	·84	·75	1·06	·936
Dec.	2	1·13	·78	1·16	1·059
1934 Jan.	2	·88	·88	1·03	·903

* Brokers' buying rate. † Weighted average.



† £ = 124·213 fcs.: $ = 25·524 fcs.: Yen = 12·723 fcs.

VII—BANK CLEARINGS ENGLAND AND WALES

London Bankers' Clearing House

£ millions Averages of Daily Figures

	Total	Town	Metropolitan, Country and Provincial	*Index of Metropolitan, Country and Provincial 1924 = 100*		Total	Town	Metropolitan, Country and Provincial	*Index of Metropolitan, Country and Provincial 1924 = 100* Without Seasonal Adjustment	Adjusted for Seasonal Variation
1928	149·4	128·0	21·4	*103·3*	1932 Nov.	105·3	87·7	17·6	*85·1*	**85·7**
1929	151·5	130·1	21·4	*103·2*	Dec.	116·2	97·4	18·8	*90·7*	**87·1**
1930	146·3	126·3	20·0	*96·4*	1933 Jan.	106·1	86·5	19·6	*94·5*	**89·2**
1931	121·9	103·6	18·3	*88·4*	Nov.	114·8	96·1	18·7	*90·3*	**90·9**
1932	108·3	90·4	17·9	*86·5*	Dec.	117·0	97·2	19·8	*95·6*	**91·8**
1933	109·1	90·6	18·5	*89·5*	1934 Jan.	126·7	105·5	21·2	*102·6*	**96·9**

VIII—EXCHEQUER REVENUE AND EXPENDITURE

£ millions Compiled from *London Gazette*

	Actual for year 1932/3	Original Estimate for year 1933/4	*Original Estimate for 1933/4 compared with Actual for 1932/3*	Actual for 1st April, 1932—18th February, 1933	Actual for 1st April, 1933—17th February, 1934	*Actual for 1st April, 1933—17th February, 1934 compared with corresponding period of 1932/3*
ORDINARY REVENUE						
Income Tax and Sur-Tax, etc.	312·2	279·8	*−32·4*	230·7	210·7	*−20·0*
Estate, etc., Duties	77·2	74·7	*− 2·5*	65·8	77·3	*+11·5*
Stamps	19·2	20·4	*+ 1·2*	13·7	16·9	*+ 3·2*
Other Inland Revenue	3·0	3·0	—	·5	·6	*+ ·1*
Customs	167·2	168·0	*+ ·8*	147·0	157·1	*+10·1*
Excise	120·9	101·2	*−19·7*	111·3	96·9	*−14·4*
Motor Vehicle Duties (Exchequer Share)	5·0	5·0	—	4·6	5·0	*+ ·4*
Post Office (Net Receipt)	10·9	11·7	*+ ·8*	15·0	17·9	*+ 2·9*
Crown Lands & Receipts from Sundry Loans	6·3	5·0	*− 1·3*	6·0	5·7	*− ·3*
Miscellaneous Receipts	22·9	30·0	*+ 7·1*	17·6	21·6	*+ 4·0*
	744·8	**698·8**	***−46·0***	**612·2**	**609·7**	***− 2·5***
ORDINARY EXPENDITURE						
Interest and Management of National Debt	262·3	224·0	*−38·3*	258·9	201·5	*−57·4*
Remaining Consolidated Fund Services	10·3	10·3	—	7·8	8·3	*+ ·5*
Army, Navy and Air Force	103·0	109·0	*+ 6·0*	89·1	93·0	*+ 3·9*
Civil Services (excluding Post Office)	355·3	354·2	*− 1·1*	296·9	305·6	*+ 8·7*
	730·9	**697·5**	***−33·4***	**652·7**	**608·4**	***−44·3***
NEW SINKING FUND (1928) (Finance Acts 1928 & 1933)	**17·2**	—	***−17·2***	**15·0**	**5·4**	***− 9·6***
PAYMENTS TO U.S.A. GOVERNMENT	**29·0**	—	***−29·0***	**29·0**	**3·3**	***−25·7***
	777·1	**697·5**	***−79·6***	**696·7**	**617·1**	***−79·6***

IX—SECURITY PRICES

	INVESTORS' CHRONICLE INDEX: 31 Dec. 1923=100 End of Month						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES*					
	Fixed Interest		Variable Dividend			All Securities (176)	5% Conversion		4% Funding		3½% Conversion	
	Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)		Price	*Yield*	Price	*Yield*	Price	*Yield*
Monthly Averages 1932	109·4	100·7	90·3	78·8	53·5	**78·5**	109·5	*3·99*	100·7	*3·94*	90·3	*3·92*
Monthly Averages 1933	119·7	117·9	105·6	97·8	80·1	**98·0**	115·8	*3·26*	109·9	*3·44*	99·2	*3·53*
1933 Nov.	120·7	123·0	107·6	106·5	92·5	**105·7**	116·7	*3·11*	110·9	*3·37*	100·2	*3·49*
Dec.	120·3	124·3	110·6	109·5	97·1	**108·7**	115·9	*3·19*	110·5	*3·39*	100·4	*3·48*
1934 Jan.	120·8	124·6	113·0	110·2	99·8	**110·0**	115·5	*3·21*	111·4	*3·34*	101·2	*3·43*

* Income Tax has been ignored in the calculation of the yields. The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest. When the price, allowing for accrued interest, is below par, redemption of 5% Conversion and 4% Funding is assumed in 1964 and 1977 respectively, while a flat yield is taken for 3½% Conversion. When the price is above par, redemption is assumed in 1944, 1960 and 1961 respectively.

X—NEW CAPITAL ISSUES

Bank of England Estimates

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

£ millions

	Grand Total	FOR UNITED KINGDOM		FOR OVERSEAS						Investment Trusts
		Industrial†	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1931	**89·6**	32·9	**40·0**	36·9	5·1	5·9	1·7	**49·6**	*55·3*	4·9
1932	**115·0**	75·9	**85·7**	28·8	—	—	·5	**29·3**	*25·5*	·7
1933	**129·6**	66·7	**91·6**	30·4	5·7	1·2	·7	**38·0**	*29·3*	1·2
1933 Jan.	**7·8**	4·9	**7·5**	·2	·1	—	—	**·3**	*4·1*	—
1934 Jan.	**12·3**	6·5	**10·1**	1·9	·1	·2	—	**2·2**	*18·2*	·2

† Not including borrowings for industrial purposes by Local Authorities.

XI—GOLD WORLD

League of Nations, Union Corporation Ltd., U.S. Mint Reports

I—MONETARY RESERVES[1]

£ millions [gold]

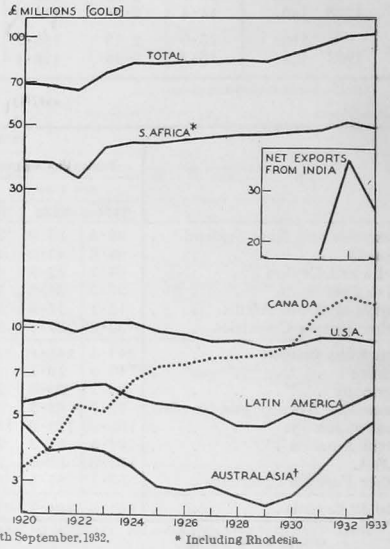
End of :—	1930		1931				1932				1933			
	June	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
U.K.	157	148	144	163	135	121	121	136	139	120	173	191	192	192
Australia	20	15	16	15	11	10	10	10	9	8	4	—	—	—
New Zealand	6	6	6	6	6	6	6	5	5	4	4	4	4	4
Canada	30	40	34	32	32	29	28	28	28	28	28	26	26	27
India	26	26	28	31	33	33	33	33	33	33	33	33	33	33
South Africa	9	9	8	7	7	9	7	9	7	8	11	15	15	17
Empire Total (6 Countries)	**248**	**244**	**236**	**254**	**224**	**208**	**205**	**221**	**221**	**201**	**253**	**269**	**270**	**273**
Empire as per Cent. of Total of 54 Countries	*11·4*	*11·0*	*10·5*	*11·1*	*9·8*	*9·2*	*8·9*	*9·7*	*9·4*	*8·4*	*10·6*	*11·3*	*11·2*	*11·4*
Argentina	88	85	77	64	56	52	51	51	51	51	51	51	51	48
Belgium	34	39	41	41	71	73	72	73	74	74	76	76	77	78
Brazil	18	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	9	9	9	9	9	8	8	8	7	7	7	7	7	7
France	355	431	452	454	478	553	618	661	666	668	647	654	661	621
Germany	132	112	117	73	67	52	46	44	42	43	40	13	21	22
Italy	56	57	57	58	59	61	61	61	62	63	68	73	76	77
Japan	89	85	85	87	84	48	44	44	44	44	44	44	44	44
Java	12	12	10	10	10	9	9	9	9	9	9	9	8	9
Netherlands	36	35	37	41	58	73	73	81	85	85	78	63	72	76
Poland	16	13	13	13	13	14	13	11	11	12	11	11	11	11
Roumania	11	11	11	11	11	12	12	12	12	12	12	12	12	12
Spain	98	97	96	96	90	89	89	89	90	90	90	90	90	90
Sweden	13	13	13	13	12	11	11	11	11	11	13	15	21	20
Switzerland	23	28	26	33	67	93	97	104	105	98	100	74	73	79
U.S.A.	858	868	893	944	897	833	819	712	770	831	805	821	824	824
Uruguay	12	12	12	12	11	11	10	10	10	10	10	10	10	10
Rest of World[2]	70	70	68	74	64	72	76	78	78	81	84	89	93	93
Total (54 Countries)	**2,178**	**2,221**	**2,253**	**2,287**	**2,281**	**2,272**	**2,314**	**2,280**	**2,348**	**2,390**	**2,398**	**2,381**	**2,421**	**2,394**
Russia[3]	42	51	53	54	60	67	68	72	...	...	...	82	85	...
Total (55 Countries)	**2,220**	**2,272**	**2,306**	**2,341**	**2,341**	**2,339**	**2,382**	**2,352**				**2,463**	**2,506**	

(1) Central Banks, Treasuries etc. (2) 31 Countries—excluding Russia. (3) State Bank figures. ... Not published.

II—PRODUCTION

£ millions [gold]

	1929	1930	1931	1932	1933[4]
South Africa	44·2	45·5	46·2	49·1	46·9
Rhodesia	2·4	2·4	2·3	2·5	2·7
West Africa	·9	1·0	1·1	1·3	1·4
Canada	8·2	9·0	11·4	12·9	12·4
Australia †	1·8	2·0	2·5	3·0	3·4
New Zealand	·5	·5	·5	·7	·7
India	1·5	1·4	1·4	1·4	1·4
Other Empire	·4	·3	·7	·9	1·3
Empire Total	**59·9**	**62·1**	**66·1**	**71·8**	**70·2**
Empire as per Cent. of Total	*72·3*	*70·2*	*69·7*	*70·0*	*67·8*
U.S.A.	8·7	8·9	9·4	9·4	9·1
Mexico	2·8	2·8	2·6	2·5	2·7
Colombia	·2	·7	·8	1·1	1·4
Rest of S. America	1·7	1·7	1·6	2·0	2·0
Japan	1·5	1·7	1·8	1·8	1·9
Russia	4·2	6·1	7·2	8·5	10·0
Rest of World	3·8	4·5	5·3	5·4	6·2
World Total	**82·8**	**88·5**	**94·8**	**102·5**	**103·5**



(4) Provisional. † Government bounty on gold production effective from 1st January, 1931, to 30th September, 1932. * Including Rhodesia.

£ 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 & Manufactures: Food, Drink and Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
1924	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
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	861·3	63·9	396·6	147·3	244·3	797·4	35·5	47·0	292·0	390·6	406·8
1932	701·7	51·0	357·8	140·9	146·0	650·7	32·3	43·6	275·6	365·0	285·7
1933	675·8	49·1	328·5	154·7	140·0	626·7	28·5	46·0	280·4	367·4	259·3
Monthly Averages: 1932 4th Qtr.	60·5	4·0	32·1	11·8	12·3	56·5	2·96	3·93	22·9	31·3	25·2
1933 1st "	53·1	4·2	26·2	11·8	10·7	48·9	2·35	3·67	23·0	29·9	19·0
2nd "	53·7	4·2	26·7	11·6	11·0	49·5	2·03	3·67	21·9	28·5	21·0
3rd "	55·8	4·0	26·5	13·4	11·6	51·8	2·42	3·91	23·8	31·0	20·8
4th "	62·7	4·0	30·2	14·9	13·3	58·7	2·70	4·08	24·8	33·0	25·7
1932 Dec.	60·7	4·1	30·9	13·6	11·8	56·6	2·79	3·87	23·6	32·5	24·1
1933 Jan.	53·9	4·2	26·3	12·4	10·7	49·7	2·45	3·75	22·2	29·2	20·5
Dec.	63·2	4·1	29·5	16·6	12·7	59·1	2·39	3·64	22·6	30·4	28·7
1934 Jan.	64·7	4·1	28·2	19·0	13·1	60·6	2·61	3·92	24·2	31·6	29·0

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 & Manufactures: Coal (tons)	Exports of U.K. Produce & Manufactures: Iron and Steel and Manufactures thereof (tons)	Exports of U.K. Produce & Manufactures: Cotton Yarn (lbs.)	Exports of U.K. Produce & Manufactures: Cotton Piece Goods (sq. yds.)	Exports of U.K. Produce & Manufactures: Woollen and Worsted Tissues (sq. yds.)
1924	206·9	28·9	1,435·6	401·6	1,512·3	2·42	61·7	3·85	163·1	4,444·0	221·6
1930	181·1	30·3	1,140·1	494·0	2,331·7	2·90	54·9	3·16	137·0	2,406·8	113·8
1931	213·9	33·3	1,049·9	584·0	2,135·3	2·84	42·7	1·98	133·5	1,716·3	86·1
1932	189·9	32·7	1,204·5	600·2	2,176·7	1·59	38·9	1·89	141·5	2,197·5	81·8
1933	202·5	30·6	1,348·4	601·1	2,409·8	·97	39·1	1·92	135·1	2,031·1	94·2
Monthly Averages: 1932 4th Qtr.	16·8	2·62	121·9	38·8	166·6	·10	3·25	·16	10·8	164·3	6·30
1933 1st "	16·1	2·53	104·8	77·1	193·2	·08	3·15	·15	11·8	200·6	8·24
2nd "	16·4	2·70	90·6	60·5	204·9	·07	3·17	·15	10·3	160·5	6·06
3rd "	17·1	2·73	112·0	20·2	208·6	·08	3·30	·16	11·0	155·5	9·34
4th "	17·8	2·23	142·1	42·6	196·5	·09	3·40	·18	12·0	160·5	7·76
1932 Dec.	16·7	2·36	146·2	66·3	208·5	·07	3·09	·16	11·7	195·8	7·43
1933 Jan.	14·4	2·38	112·5	60·4	192·4	·07	3·22	·15	10·6	197·3	8·39
Dec.	16·6	2·13	163·7	61·1	205·9	·09	3·05	·17	11·1	155·5	7·77
1934 Jan.	15·7	2·39	128·4	106·3	217·4	·12	3·01	·16	12·8	179·1	9·92

* Not including Poultry and Game.

£ millions

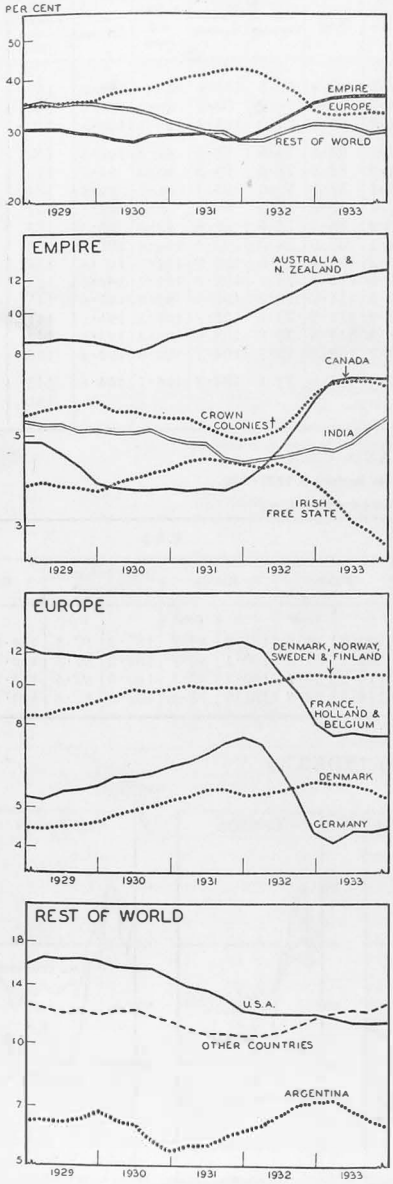
	Total Imports into U.K.: Twelve months ended 31st December 1931	1932	1933	Three months ended 31st Dec. 1932	30th Sept. 1933	31st Dec. 1933	Total Exports from U.K.: Twelve months ended 31st December 1931	1932	1933	Three months ended 31st Dec. 1932	30th Sept. 1933	31st Dec. 1933
Australia and New Zealand	83·5	83·0	85·8	17·5	17·6	20·1	26·9	31·3	31·9	8·7	8·4	8·7
Canada	32·8	43·0	46·2	14·4	11·6	14·2	22·2	17·4	18·6	4·7	5·2	5·8
India and Ceylon	48·7	42·6	46·5	12·4	12·4	15·3	35·9	37·2	36·3	8·9	8·7	9·8
Irish Free State	36·5	26·5	17·8	6·7	4·3	5·3	39·0	31·9	23·7	6·1	5·9	6·4
Union of South Africa	13·1	15·5	14·4	4·8	2·3	4·3	22·9	18·6	24·0	5·4	6·2	7·0
Other British Countries	32·8	37·5	38·8	9·8	9·3	8·5	39·8	40·6	39·5	10·9	9·3	10·5
Total British Countries	**247·4**	**248·1**	**249·5**	**65·6**	**57·5**	**67·7**	**186·7**	**177·0**	**174·0**	**44·7**	**43·7**	**48·2**
France	40·9	19·1	19·1	5·3	4·6	5·9	32·0	26·8	25·8	7·3	5·4	6·4
Germany	64·2	30·5	29·8	8·2	7·6	8·8	32·0	25·4	24·5	6·7	6·1	6·4
Denmark, Norway and Sweden	72·7	62·3	58·3	14·9	16·6	15·0	25·5	24·0	25·9	6·4	6·5	7·4
Rest of Europe	189·6	125·0	116·2	34·0	32·5	34·9	81·9	76·9	73·5	19·5	18·1	19·2
Latin America	87·4	81·3	72·2	17·4	19·0	16·3	29·9	24·8	30·6	6·5	7·7	7·8
U.S.A.	104·0	83·6	75·8	24·9	17·8	23·6	26·2	20·8	26·1	5·3	8·8	6·5
Other Foreign Countries	55·1	51·8	54·9	12·6	11·9	15·8	40·3	40·3	36·1	9·5	8·8	9·0
Total All Countries	**861·3**	**701·7**	**675·8**	**182·9**	**167·5**	**188·0**	**454·5**	**416·0**	**416·5**	**105·9**	**105·1**	**110·9**

NOTE—Table XI of November, 1933, p. 133. The figures for Total Exports from U.K. are for British Exports from U.K. with the exception of the three months ended 30th June, 1933.

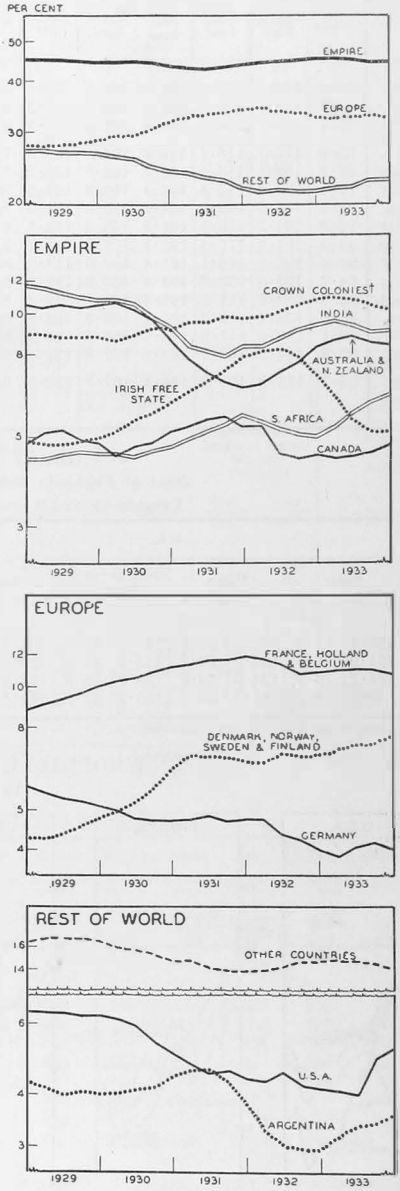
GEOGRAPHICAL DISTRIBUTION OF U.K. OVERSEAS TRADE

PERCENTAGES* OF TOTAL DECLARED VALUES

IMPORTS



EXPORTS OF U.K. PRODUCE AND MANUFACTURES



* Calculated from moving totals of four quarters.
† Including Protectorates, Mandated Territories, etc.

XIII—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 month)	
	Cereals	Meat & Fish	Other Food	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1931	89·8	116·0	131·0	**111·5**	104·9	122·4	78·2	96·8	99·9	80·5	105·6	**100·1**	**104·2**	147½	131
1932	96·7	105·7	128·9	**110·6**	103·7	123·3	80·5	95·8	90·2	79·2	96·2	**96·9**	**101·6**	144	126
1933	90·4	107·1	112·0	**103·4**	105·8	122·3	82·4	96·2	99·9	74·0	101·4	**99·4**	**100·9**	140	120
1933 Jan.	92·0	110·7	116·7	**106·6**	104·8	127·4	79·9	93·8	88·8	74·5	97·5	**96·8**	**100·3**	142	123
Feb.	87·7	109·1	116·6	**104·5**	104·9	126·7	79·3	91·2	88·3	73·0	96·3	**95·8**	**98·9**	141	122
Mar.	87·1	105·4	113·4	**102·1**	105·2	125·5	79·6	91·1	87·1	72·0	94·4	**95·2**	**97·6**	139	119
Apr.	87·3	105·0	109·6	**100·8**	104·8	123·8	79·8	92·1	86·8	72·3	94·3	**95·1**	**97·2**	137	115
May	90·9	104·3	110·1	**102·1**	105·0	117·1	84·4	98·3	88·3	75·5	98·6	**97·6**	**99·2**	136	114
June	92·0	101·5	116·4	**103·6**	105·5	117·2	89·0	101·1	93·6	78·3	103·4	**100·5**	**101·7**	136	114
July	94·4	100·6	108·1	**101·4**	106·0	117·0	89·3	103·2	105·4	77·6	106·0	**102·6**	**102·3**	138	118
Aug.	94·7	105·8	109·3	**103·6**	105·9	117·2	87·5	98·8	106·4	76·1	106·5	**101·7**	**102·5**	139	119
Sept.	93·8	108·6	111·7	**105·0**	106·1	121·4	86·6	95·5	111·7	75·2	106·4	**101·8**	**103·0**	141	122
Oct.	89·0	109·4	112·6	**103·8**	106·8	123·9	86·1	95·8	111·5	73·0	105·7	**101·9**	**102·6**	141	123
Nov.	88·1	112·0	111·9	**104·0**	107·5	124·9	84·0	96·5	117·5	70·6	104·6	**102·0**	**102·8**	143	126
Dec.	87·8	113·5	108·1	**103·0**	107·5	126·4	83·5	97·7	122·3	70·5	104·1	**102·5**	**102·8**	143	126
1934 Jan.	88·7	115·9	109·2	**104·4**	107·7	130·3	83·7	102·4	131·8	72·1	104·7	**104·7**	**104·6**	142	124
Feb.														141	122

3—PRIMARY: U.K. AND U.S.A.

Bank of England: **Week ended 19th September, 1931=100.**

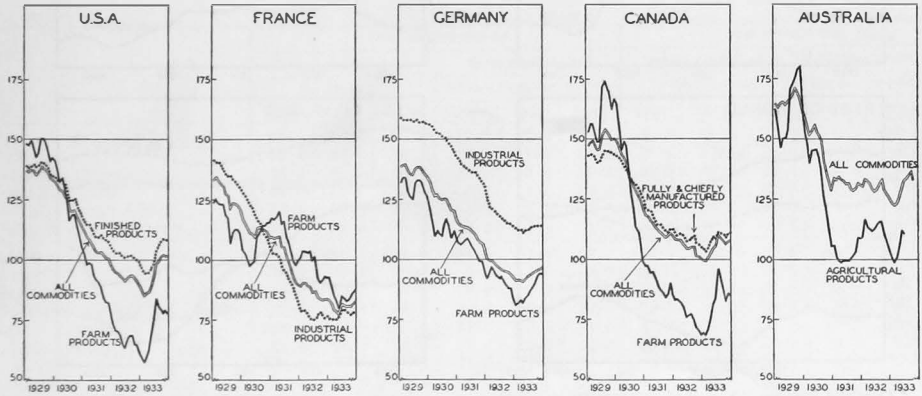
Unweighted geometric averages: 15 comparable commodities.

Week ended	U. K.								U. S. A.							
	Foods		Metals		Other Industrial Materials		**General**		Foods		Metals		Other Industrial Materials		**General**	
1934		*Gold**		*Gold**		*Gold**		***Gold****		*Gold**		*Gold**		*Gold**		***Gold****
Jan. 27	120·1	*77·2*	132·9	*85·5*	151·8	*97·6*	**134·3**	***86·4***	109·6	*68·8*	131·0	*82·2*	155·3	*97·5*	**130·6**	***82·0***
Feb. **3**	121·0	*76·6*	133·0	*84·2*	153·2	*97·0*	**135·1**	***85·5***	109·3	*67·8*	130·1	*80·7*	157·2	*97·5*	**130·8**	***81·1***
10	121·7	*76·9*	134·0	*84·6*	156·2	*98·6*	**136·6**	***86·3***	112·2	*69·1*	130·1	*80·1*	160·0	*98·5*	**132·7**	***81·7***
17	122·3	*76·2*	135·3	*84·3*	155·7	*97·0*	**137·1**	***85·4***	114·4	*68·6*	131·0	*78·6*	159·0	*95·4*	**133·6**	***80·1***

* Calculated by use of French franc exchange rate.

WHOLESALE PRICE INDEXES

1913=100



U.S.A. *Department of Labor*: France *Statistique Générale*: Germany *Statistisches Reichsamt*: Canada *Dominion Bureau of Statistics*: Australia *Commonwealth Bureau of Census and Statistics.*

XIV—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

Near end of month	Percentage of Insured Persons Unemployed: Total	Number of Insured Persons Unemployed (Thousands): Total	Wholly Unemployed	Temporarily Stopped	Building	Public Works Contracting &c.	Coal Mining	Cotton	Woollen & Worsted	Clothing	Distributive Trades	Engineering &c.	Iron & Steel Manufacture	Metal Trades	Shipbuilding & Repairs	Other Industries
1928 Jan.	10·7*	1,261*	977	284	141	37	211	55	21	46	91	69	57	46	43	444
1929 Jan.	12·3	1,466	1,170	296	163	43	213	63	37	70	111	78	53	49	56	530
1930 Jan.	12·6	1,520	1,184	336	153	45	138	111	49	62	132	83	60	54	48	585
1931 Jan.	21·5	2,663	2,044	619	225	63	209	248	75	106	213	188	121	117	95	1,003
1932 Jan.	22·4	2,855	2,354	501	281	103	290	155	42	101	255	216	115	125	117	1,055
Dec.	21·7	2,776	2,315	461	275	128	305	121	44	107	232	216	112	109	115	1,012
1933 Jan.	23·7†	2,955†	2,423	532	323	134	294	124	49	116	261	223	113	125	115	1,078
Nov.	17·9	2,309	1,965	344	188	131	311	102	21	80	230	149	76	77	93	851
Dec.	17·6	2,263	1,950	313	228	134	264	98	21	82	212	142	72	73	92	845
1934 Jan.	18·7	2,407	2,046	361	231	134	263	109	26	92	246	144	76	84	93	909

Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 54,000 in January 1932 to about 159,000 in August 1932, since when they are believed to have had little further net effect.

* *Lowest* percentage and number for January during 1923-34. † *Highest* percentage and number for January during 1923-34.

XV—WAGES

Compiled from *Ministry of Labour Gazette*

These statistics relate to *rates* of wages for a full week, *assuming full employment*, and do not take account of variations in actual earnings resulting from changes in the state of employment.

	Estimated Net Increase or Decrease in Aggregate *Weekly* Wages (£ thousands): Brick, Pottery, Glass, Chemicals &c.	Building, Public Works Contracting &c.	Iron & Steel	Engineering, Shipbuilding & Other Metals	Mining & Quarrying	Textiles	Clothing	Transport	Other Industries (1)	Total (2)	Approximate Number of Persons Affected (Thousands): Wage Increases (net)	Wage Decreases (net)	Ministry of Labour Gazette & Cambridge Economic Service — Indexes of Average Wage Rates: Ministry of Labour 1924=100	Prof. Bowley December 1924=100
1924	+35·0	+104·9	+17·1	+58·9	+125·1	+13·6	+ 2·1	+120·2	+77·0	+553·9	3,019	482	100	100
1925	+ 4·6	+ 5·0	−34·6	− ·6	− 67·0	+ ·1	+21·1	− 27·4	+20·7	− 78·1	873	851	102	100½
1926	+ ·8	+ 7·0	− 3·6	− 4·1	+ 63·5	− 6·6	+ ·5	− 10·5	+ 2·3	+ 49·3	420	740	101½	100½
1927	− ·7	− 2·8	−24·5	+17·7	−277·1	−23·0	−18·9	− 11·7	−16·8	−357·8	282	1,855	101	100¾
1928	− ·7	− 38·2	− 4·6	− 5·9	− 61·1	+ 2·4	—	− 38·6	+ 4·7	−142·0	217	1,615	100	99¾
1929	+ ·7	− 6·1	+ 2·4	− ·7	− 3·6	−64·6	− ·5	− 6·4	—	− 78·8	142	917	99½	99¼
1930	− ·3	− 37·2	− ·5	+14·0	− 1·0	−52·5	− ·6	+ 26·9	− 5·4	− 56·6	768	1,100	99	98¼
1931	−21·2	− 47·4	−12·7	−94·9	− 42·9	−62·6	−22·8	− 46·8	−49·9	−401·2	47	3,010	97½	97
1932	− 2·1	− 48·5	− 9·4	−11·8	− 1·6	−64·2	− 5·7	− 65·8	−40·1	−249·2	34	1,949	96	95¼
1933(3)	+ 2·1	− 48·3	+ 8·6	− 2·9	− 1·6	− 7·6	− 5·6	− 3·6	− 7·1	− 66·0	171	896	94½	94

(1) Food, Drink & Tobacco; Woodworking, Furniture &c; Gas, Water & Electricity Supply; Public Administration Services; &c.
(2) Agricultural labourers, Government employees, domestic servants, shop assistants & clerks are omitted.
(3) Preliminary, except last 2 columns.

XVI—COMMODITY STOCKS (1) WORLD

Beginning of Month	Cotton (Thousands of Bales)	Silk (Thousands of Piculs Bales)	Tin (Thousands of Tons)	Lead (Thousands of Tons)	Spelter (Thousands of Tons)	Silver (Millions of Fine Ozs.)	Rubber (Thousands of Tons)	Petroleum (Millions of Barrels)	Wheat (Millions of Bushels)	Sugar (Thousands of Tons)	Tea (Millions of Lbs.)	Coffee (Millions of Bags)
1932 Jan.	10,193	278	61·7	148	137	637	644	556	609	8,577	269	37·2
Feb.	10,398	250	61·4	156	137	617	653(3)	553	632	8,247	273	37·3
July	8,205	191	61·0	177	140	678	610(3)	542	445	8,062	200	31·7
1933 Jan.	10,552	243	57·1	177	125	728	642(3)	512	593	8,851(3)	314	31·0
Feb.	10,497	222	55·4	189	127(3)	727(3)	648(3)	509	644	8,554	325	29·8
July	8,341	184	46·5	198	120	730	615(3)	514	459	7,913	269	23·1
Aug.	7,713	209	44·6	181(3)	106	743	621(3)	521	460	7,491	257(3)	22·4
Sept.	7,254	230	40·0(2)	170	97	746	620	528	483	6,971	258(3)	22·4
Oct.	7,901	249	35·9(2)	175	94	750	627	530	516	6,441	258(3)	23·6
Nov.	9,382	259	33·8(2)	184	92	790	639	526	517	7,250	258	24·7
Dec.	9,848	259	31·7(2)	198	97	802	647	518	501	8,413	279	
1934 Jan.	10,060	257	29·1(2)	211	100	819(4)	669(4)		533	8,333	297	
Feb.	9,837		28·4(2)	215	107					8,230(4)	302	

(1) For sources see *Statistical Summary*, Jan. 1933, p. 11 Table XX. (2) Including stock at the Arnhem (Holland) Smelter.
(3) Revised. (4) Provisional.

1—MONTHLY PRODUCTION AND INDEXES 1924 = 100: GREAT BRITAIN

Board of Trade Journal

		Coal		Pig Iron		Crude Steel		Artificial Silk*		Electricity	
		Millions of Tons	*Index*	Thousands of Tons	*Index*	Thousands of Tons	*Index*	Mill'ons 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*
	1931	18·3	*82·4*	314	*51·6*	434	*63·5*	4·55	*216*	951	*187*
	1932	17·4	*78·3*	298	*48·9*	438	*64·1*	6·04	*287*	1,020	*201*
	1933	17·2	*77·5*	344	*56·4*	584	*85·4*	7·01	*332*	1,130	*223*
	1932 4th Qtr.	18·2	*81·9*	276	*45·3*	448	*65·6*	6·14	*291*	1,200	*236*
	1933 1st ,,	18·7	*84·1*	297	*48·7*	502	*73·4*	6·00	*285*	1,216	*239*
	2nd ,,	16·0	*72·0*	337	*55·3*	559	*81·8*	6·33	*301*	947	*187*
	3rd ,,	15·7	*70·5*	355	*58·4*	596	*87·2*	7·63	*362*	955	*188*
	4th ,,	18·6	*83·3*	386	*63·3*	677	*99·1*	8·06	*382*	1,401	*276*
	1933 Jan.	18·8	*84·4*	287	*47·1*	444	*65·0*	5·93	*281*	1,338	*264*
	Nov.	18·9	*84·8*	375	*61·5*	695	*101·7*	8·55	*406*	1,420	*280*
	Dec.	18·7	*83·8*	409	*67·2*	669	*97·9*	7·11	*337*	1,536	*303*
	1934 Jan.	20·8	*93·3*	441	*72·5*	711	*104·0*	8·46	*401*	1,536	*303*

* United Kingdom.

2—QUARTERLY INDEX OF PRODUCTION 1924 = 100

Board of Trade Journal

	Mines and Quarries	Iron and Steel and Manufactures thereof	Non-Ferrous Metals	Engineering and Shipbuilding	Textiles	Chemical and Allied Trades	Leather and Boots and Shoes	Food, Drink and Tobacco	Total †
1931	81·6	65·9	100·1	94·9	77·0	95·2	99·3	103·7	**93·7**
1932	77·5	66·2	96·3	88·6	85·1	98·1	96·4	97·6	**93·3**
1933	76·9	82·2	101·9	94·8	89·8	100·1	106·2	99·2	**98·2**
1931 4th Qtr.	85·6	71·6	97·4	89·1	89·6	99·4	101·3	105·2	**97·3**
1932 1st ,,	83·0	70·4	97·8	90·7	91·1	101·3	99·6	94·1	**95·0**
2nd ,,	77·3	66·6	93·4	90·4	86·9	102·8	96·6	101·7	**94·3**
3rd ,,	68·8	61·5	94·2	84·9	76·1	92·5	93·3	97·9	**87·4**
4th ,,	80·8	66·2	99·8	88·2	86·2	95·7	96·1	96·5	**95·0**
1933 1st ,,	83·0	72·3	81·9	93·0	87·7	96·7	103·3	89·2	**94·8**
2nd ,,	71·5	78·5	104·5	97·0	86·9	101·3	114·2	102·3	**96·7**
3rd ,,	70·2	84·2	100·3	93·5	88·8	99·6	105·5	102·5	**96·8**
4th ,,	82·8	93·7	120·7	95·8	95·9	102·9	101·7	102·7	**104·0**

† Includes Paper and Printing, Gas and Electricity, Rubber Manufactures and Cement and Tiles in addition to Industries specified in table.

XVIII—SUPPLY OF CERTAIN FOODS & DRINKS AND OF TOBACCO

PER HEAD OF THE TOTAL POPULATION

Compiled from publications of *Ministry of Agriculture and Fisheries (Economic Series)*,* *Empire Marketing Board, Tea Brokers' Association* and *Board of Trade (Statistical Abstract for the United Kingdom* and *Annual Statement of Trade)*

The figures for Beef & Veal and Mutton & Lamb refer to the year ended the following 31st May and to Great Britain. The remainder refer to the calendar year and to the United Kingdom (which in 1913 included Southern Ireland).

	Beef & Veal	Mutton & Lamb	Pig Meat & Lard	Fish	Wheat & Flour (1)	Apples (2)	Bananas	Citrous Fruits (2)	Refined Sugar	Cocoa (3)	Coffee & Chicory	Tea	Beer (4)	Spirits	Tobacco
	lbs.	*lbs.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*	*gallons*	*proof gallons*	*lbs.*
1913	66·5	29·3	38·4	41·3	371	Not Available	4·9	15·2	83·2	1·72	·776	6·7	27·9	·697	2·10
1924	70·4	23·8	50·0	42·2	366	23·1	8·4	21·2	78·6	2·66	·930	8·8	17·6	·328	2·87
1925	71·6	25·6	47·0	42·6	327	28·6	8·8	22·2	84·6	2·87	·936	8·9	17·7	·318	2·97
1926	70·7	26·8	43·2	41·5	329	24·4	9·9	22·9	87·2	2·82	·934	8·9	16·9	·291	3·00
1927	70·3	28·0	46·1	42·4	364	27·0	9·2	22·7	84·7	2·90	·952	9·0	16·6	·289	3·04
1928	69·6	28·0	49·3	43·6	335	22·5	9·3	22·2	89·8	2·85	·942	9·2	16·2	·277	3·11
1929	69·3	28·6	46·8	43·8	343	27·8	10·6	26·4	89·1	2·82	·910	9·3	16·1	·277	3·24
1930	66·5	28·6	47·6	48·5	330	26·1	10·6	28·2	89·6	2·76	·927	9·6	15·7	·251	3·31
1931	63·8	30·9	53·6	45·9	355	22·5	11·5	29·6	96·1	2·96	·941	10·0	13·6	·234	3·27
1932(5)	62·2	33·7	55·0	44·9	340	25·4	12·3	27·0	91·6	2·81	·863	9·8	11·0	·211	3·23

* *The Ministry of Agriculture and Fisheries have very kindly brought up to date for the purpose of this table certain statistics published in their Economic Series.*

(1) Expressed as grain. (2) Excluding imports of pulp and preserved fruit. (3) And preparations thereof. (4) Home production (which forms the bulk of the supply) calculated at a standard gravity of 1,055°. (5) Some figures provisional.

SAMPLE† OF SALES AND STOCKS: COMPARISONS WITH SAME PERIOD OR DATE IN PREVIOUS YEAR, EXPRESSED AS PERCENTAGE CHANGES

Bank of England

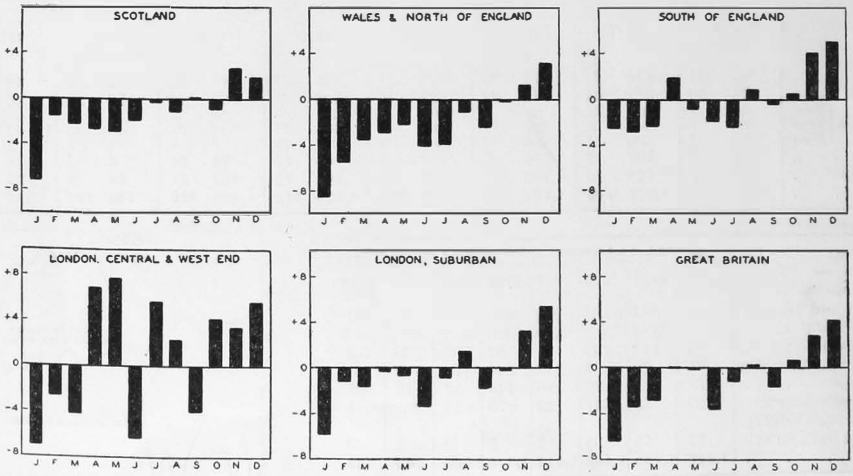
Sales and Stocks by *Departments* are for the whole of Great Britain. Sales and Stocks by *Areas* are for all Departments.

	Sales 1933/4 (at selling value)					Stocks 1933/4 (end of month at cost)			
	Oct.	Nov.	Dec.	Jan.	*Feb. 1933-Jan. 1934.*	Oct.	Nov.	Dec.	Jan.
Piece-goods*	− ·4	− ·1	+ 2·8	+ 6·1	+ ·5	− 5·8	− 6·2	− 6·9	− 6·5
(i) Household goods	+ 2·3	+ ·9	+ 8·0	+ 3·4	+ 2·4	− 2·3	− 2·8	− 4·8	− 1·3
(ii) Dress materials	− 1·5	− ·7	− 2·5	+ 7·5	− ·6	− 6·8	− 7·5	− 7·0	− 7·7
Women's wear*	+ 2·0	+ 5·7	+ 7·5	+ 4·0	+ 1·6	− 2·2	− 2·8	− 5·5	− 3·5
(i) Fashion departments	+ 3·4	+ 8·9	+ 9·1	+ 4·5	+ 2·7	− 1·1	− 1·7	− 5·1	− ·6
(ii) Girls' and children's wear	+ 4·8	+ 3·2	+ 4·8	− 4·3	+ ·8	− 3·2	− 2·0	− 5·9	− 1·5
(iii) Fancy drapery	+ ·8	+ 3·8	+ 7·4	+ 4·7	+ 1·1	− 3·2	− 3·1	− 5·7	− 5·5
Men's and boys' wear	+ ·2	+ 5·9	+10·6	+ 8·3	+ 3·6	− 3·4	− 2·2	− 4·2	− 3·3
Boots and shoes	− 3·5	+ 1·9	+ ·3	+ 1·6	+ ·3	− 1·4	+ ·7	+ 1·5	+ ·3
Furniture	+ 8·7	+ 4·6	+ 7·5	+15·0	+ 3·8	− 6·0	− 4·5	− 4·6	− 5·2
Hardware	+ 9·4	+ 6·3	+ 7·6	+ 9·9	+ 8·6	+ 3·9	+ 1·0	+ ·9	+ 1·3
Fancy goods	+ 1·4	+ 4·1	+ 4·5	− 4·2	+ 2·6	+12·5	+ 8·3	+ 7·7	+ 8·8
Sports and travelling	+ 3·2	− 1·3	− 3·5	+ 6·2	− 1·1	− 1·5	− 2·7	− 7·4	− 8·0
Miscellaneous	− 4·6	+ ·1	+ 6·5	+ 3·2	− 2·8	+ 7·7	+ 2·3	+ ·8	+ 2·1
Total of above	+ 1·4	+ 3·9	+ 6·0	+ 4·7	+ 1·6	− ·7	− ·7	− 2·1	− ·9
Food and perishables	− ·4	+ 1·5	+ 2·1	+ 3·1	− 1·4	+ 1·2	+ 2·3	+ 2·3	+ 2·9
TOTAL	+ ·6	+ 2·8	+ 4·1	+ 3·9	*Nil*	− ·6	− ·6	− 1·9	− ·7
Scotland	− ·9	+ 2·6	+ 1·8	Nil	− ·6	+ 1·0	+ ·8	− ·8	+ 1·7
Wales and North of England	− ·2	+ 1·3	+ 3·1	+ 3·2	− 1·4	− ·3	+ ·9	+ ·2	+ ·2
South of England	+ ·5	+ 4·0	+ 5·0	+ 4·5	+ ·7	+ 2·1	+ 1·9	+ ·8	+ 2·2
London, Central and West End	+ 4·1	+ 3·4	+ 5·6	+ 7·0	+ 2·3	− 2·8	− 3·8	− 5·9	− 3·2
London, Suburban	− ·3	+ 3·2	+ 5·4	+ 4·3	+ ·5	− 2·7	− 1·4	− 2·9	− 5·4

† Of Department Stores, Co-operative Societies, Multiple Shops and Shops under Independent Management.
* Including some goods which cannot be allocated to the sub-headings.

RETAIL SALES

PERCENTAGE COMPARISON OF EACH MONTH OF 1933 WITH SAME MONTH OF PREVIOUS YEAR



1932 *Easter:* 27th March. *Whitsun:* 15th May.
1933 *Easter:* 16th April *Whitsun:* 4th June.

XX—SHIPPING AND SHIPBUILDING

Lloyd's Register and the Chamber of Shipping

Million gross tons

1—MERCHANT VESSELS OF 100 TONS GROSS AND UPWARDS

	(i) DISTRIBUTION BY OWNERSHIP												
	1913	%	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	%
Great Britain and Ireland	18·70		19·11	19·44	19·40	19·31	19·87	20·17	20·44	20·30	19·67	18·70	
Percentage of World		*39·8*	*29·8*	*30·1*	*29·9*	*29·6*	*29·7*	*29·6*	*29·4*	*28·9*	*28·2*		*27·5*
British Dominions (7)	1·73	*3·7*	2·77	2·78	2·87	2·87	2·91	2·95	2·94	3·08	3·11	3·12	*4·6*
Denmark	·76	*1·6*	1·04	1·06	1·08	1·06	1·07	1·06	1·09	1·14	1·18	1·17	*1·7*
France	2·20	*4·7*	3·50	3·51	3·49	3·47	3·34	3·38	3·53	3·57	3·56	3·51	*5·2*
Germany	5·08	*10·8*	2·95	3·07	3·11	3·36	3·78	4·09	4·23	4·25	4·16	3·90	*5·7*
Greece (1)	·71	*1·5*	·76	·90	·92	1·03	1·19	1·27	1·39	1·40	1·47	1·42	*2·1*
Holland	1·31	*2·8*	2·56	2·60	2·57	2·65	2·81	2·94	3·09	3·12	2·96	2·77	*4·1*
Italy	1·52	*3·3*	2·83	3·03	3·24	3·48	3·43	3·28	3·33	3·34	3·39	3·15	*4·6*
Japan (1)	1·50	*3·2*	3·84	3·92	3·97	4·03	4·14	4·19	4·32	4·28	4·26	4·26	*6·3*
Norway	2·46	*5·2*	2·51	2·68	2·84	2·82	2·97	3·22	3·67	4·07	4·17	4·08	*6·0*
Spain	·84	*1·8*	1·24	1·19	1·16	1·16	1·16	1·16	1·23	1·23	1·26	1·23	*1·8*
Sweden	1·05	*2·2*	1·25	1·30	1·34	1·37	1·45	1·51	1·62	1·70	1·72	1·67	*2·5*
U.S.A. — Sea	3·00	*6·4*	13·53	12·95	12·37	12·07	12·00	11·83	11·39	11·00	10·89	10·69	*15·7*
U.S.A. — Lakes	2·38	*5·1*	2·36	2·37	2·43	2·52	2·54	2·54	2·56	2·54	2·55	2·57	*3·8*
Other Countries	3·71	*7·9*	3·77	3·84	3·99	3·99	4·29	4·48	4·78	5·11	5·38	5·68	*8·4*
World (1)	**46·95**	***100·0***	**64·02**	**64·64**	**64·78**	**65·19**	**66·95**	**68·07**	**69·61**	**70·13**	**69·73**	**67·92**	***100·0***

(1) Excluding sailing vessels owned in Greece and Japan (not available).

Thousand gross tons

	(ii) LAUNCHED, BY COUNTRIES											UNDER CONSTRUCTION (2)		
	Average 1909/13	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	End of 1931	End of 1932	End of 1933
Great Britain and Ireland	1,522	1,440	1,085	640	1,226	1,446	1,523	1,479	502	188	133	401	225	332
Percentage of World	*61*	*64*	*49*	*38*	*54*	*54*	*55*	*51*	*31*	*26*	*27*	*29*	*29*	*44*
British Dominions (7)	27	45	46	34	30	24	33	44	14	5	13	3	7	3
Denmark, Norway and Sweden	73	120	156	135	145	256	258	323	257	77	105	163	90	97
France	107	80	75	121	44	81	82	101	103	89	34	164	102	91
Germany	277	175	406	180	290	376	249	245	104	81	42	104	80	22
Holland	85	64	79	94	120	167	187	153	120	26	36	68	39	40
Italy	29	82	142	220	101	59	71	88	165	47	17	178	59	11
Japan	50	73	56	52	42	104	164	151	84	54	74	53	63	107
U.S.A.	255	139	129	151	179	91	126	247	206	144	11	208	60	12
Other Countries (3)	64	30	19	48	109	95	100	58	62	16	24	62	41	42
World (3)	**2,489**	**2,248**	**2,193**	**1,675**	**2,286**	**2,699**	**2,793**	**2,889**	**1,617**	**727**	**489**	**1,404**	**766**	**757**

(2) Work was suspended on the following gross tonnages—End 1931, Great Britain and Ireland 154,000, Rest of World 17,000: End 1932, Great Britain and Ireland 142,000, Rest of World 25,000: End 1933, Great Britain and Ireland 145,000, Rest of World 27,000. If allowance is made for this suspension of work, the proportion in Great Britain and Ireland of the world total *underactiveconstruction* was as follows—End 1931, *30%*: End 1932, *14%*: End 1933, *32%*.

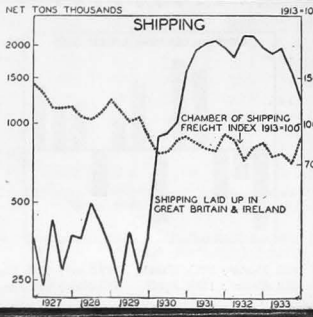
(3) Complete returns for Russia available only in 1909-13 and 1926/9.

Thousand gross tons

	(iii a) LAUNCHED, GREAT BRITAIN AND IRELAND													
	Average 1909/13	%	1927	%	1928	%	1929	%	1930	%	1931	%	1932	%	1933	%
Clyde	502	*33*	424	*35*	572	*40*	532	*35*	508	*34*	148	*30*	62	*33*	49	*37*
North-East Coast	771	*50*	567	*46*	642	*44*	680	*45*	608	*41*	169	*34*	72	*38*	38	*28*
of which Tees	233	*15*	130	*11*	133	*9*	162	*11*	111	*7*	39	*8*	45	*24*	15	*11*
of which Tyne	297	*19*	274	*22*	301	*21*	272	*18*	324	*22*	121	*24*	24	*13*	11	*8*
of which Wear	241	*16*	163	*13*	208	*14*	246	*16*	173	*12*	9	*2*	3	*1*	12	*9*
Belfast	150	*10*	107	*9*	76	*5*	144	*9*	169	*11*	78	*15*	6	*3*	14	*10*
Other Areas	99	*7*	128	*10*	156	*11*	167	*11*	194	*14*	107	*21*	48	*26*	32	*25*
Total	**1,522**	***100***	**1,226**	***100***	**1,446**	***100***	**1,523**	***100***	**1,479**	***100***	**502**	***100***	**188**	***100***	**133**	***100***

Thousand gross tons

	(iii b) G.B. & I. LAUNCHED: COUNTRIES FOR WHICH INTENDED							
	Average 1909/13	1927	1928	1929	1930	1931	1932	1933
Great Britain and Ireland	1,181	958	1,154	1,263	828	298	129	121
Percentage of Total	*77·6*	*78·2*	*79·8*	*82·9*	*56·0*	*59·3*	*68·8*	*90·9*
British Dominions (7)	55	113	123	31	82	65	36	8
Denmark, Norway & Sweden	78	23	25	113	344	104	2	Nil
Rest of Europe	164	60	70	86	148	12	18	Nil
Central & South America	27	53	41	28	70	14	Nil	1
Other Countries, Country not stated, or built for sale	17	19	33	2	7	9	3	3
Total	**1,522**	**1,226**	**1,446**	**1,523**	**1,479**	**502**	**188**	**133**



XX—SHIPPING AND SHIPBUILDING—*continued*

Lloyd's Register and the Chamber of Shipping

2—MERCHANT VESSELS OF 100 TONS GROSS AND UPWARDS CLASSIFIED BY TYPE AND BY FUEL CONSUMED

Million gross tons

	Sail and other Non-propelling	Steamers and Motorships (including Auxiliaries) Total	Type of Engine: Steam Reciprocating(4)	Steam Turbines(4) (including Turbo-Electric)	Total Steam	Motor (Internal Combustion including Diesel-Electric)	Type of Fuel: Coal	%	Oil: Steamers fitted for burning oil fuel	%	Oil: Motorships	%
1914	3·67	45·40	44·44	·73	45·17	·23	43·9	*96·6*	1·3	*2·9*	·2	*·5*
1922	3·02	61·34	51·65	8·15	59·80	1·54	45·3	*73·9*	14·5	*23·6*	1·5	*2·5*
1923	2·82	62·34	51·78	8·89	60·67	1·67	44·8	*71·9*	15·8	*25·4*	1·7	*2·7*
1924	2·51	61·51	50·73	8·80	59·53	1·98	42·3	*68·9*	17·2	*27·9*	2·0	*3·2*
1925	2·26	62·38	50·57	9·10	59·67	2·71	41·9	*67·1*	17·8	*28·5*	2·7	*4·4*
1926	2·11	62·67	50·04	9·14	59·18	3·49	40·9	*65·3*	18·3	*29·1*	3·5	*5·6*
1927	1·92	63·27	49·77	9·23	59·00	4·27	40·5	*64·0*	18·5	*29·2*	4·3	*6·8*
1928	1·80	65·15	50·04	9·68	59·72	5·43	40·7	*62·4*	19·1	*29·2*	5·4	*8·4*
1929	1·67	66·40	50·56	9·21	59·77	6·63	40·4	*60·8*	19·4	*29·2*	6·6	*10·0*
1930	1·58	68·03	50·78	9·15	59·93	8·10	40·0	*58·9*	19·9	*29·2*	8·1	*11·9*
1931	1·41	68·72	50·22	9·07	59·29	9·43	39·3	*57·2*	20·0	*29·1*	9·4	*13·7*
1932	1·37	68·36	49·09	9·23	58·32	10·04	38·2	*55·9*	20·2	*29·4*	10·0	*14·7*
1933	1·29	66·63	47·21	9·22	56·43	10·20	36·4	*54·6*	20·0	*30·1*	10·2	*15·3*

(4) Prior to 1929 vessels fitted with a combination of Reciprocating and Turbine Machinery were included under "Steam Turbines"; now included under "Steam Reciprocating."

3—STEAM AND MOTOR TANKERS OF 1,000 TONS GROSS AND UPWARDS (5)

Thousand gross tons

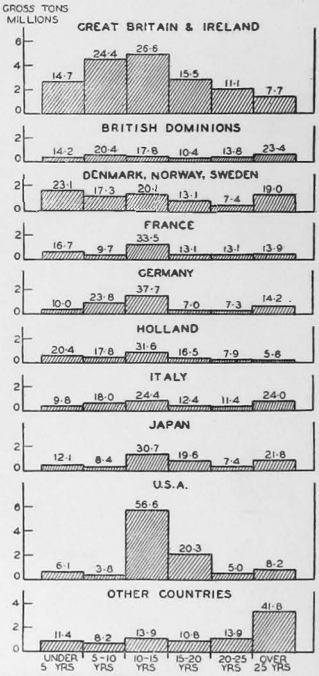
	DISTRIBUTION BY OWNERSHIP						
	1924	1928	1929	1930	1931	1932	1933
Great Britain and Ireland	1,739	2,102	2,165	2,167	2,353	2,316	2,269
Percentage of World	*33·5*	*32·1*	*31·0*	*28·8*	*27·5*	*26·3*	*25·9*
British Dominions (7)	220	229	228	235	269	267	333
Danzig (6)	—	—	—	—	192	278	247
Denmark, Norway & Sweden	221	654	890	1,213	1,665	1,765	1,740
France	111	150	169	192	205	221	235
Germany	36	114	125	137	150	137	148
Holland	120	228	261	270	336	335	321
Italy	101	239	255	319	356	367	334
Japan	20	64	77	101	120	122	125
U.S.A.	2,452	2,375	2,374	2,420	2,513	2,519	2,502
Other Countries (6)	174	389	444	482	391	482	503
World	**5,194**	**6,544**	**6,988**	**7,536**	**8,550**	**8,809**	**8,757**

(5) Tankers are included in all the foregoing statistics covering merchant vessels as a whole. Tankers of *100 tons gross and upwards* amounted to 1,479,000 tons in 1914 and 8,863,000 tons in 1933.
(6) Danzig included in "Other Countries" prior to 1931.
(7) Excluding Irish Free State.

Thousand gross tons

	LAUNCHED, BY COUNTRIES							
	Average 1924/6	1927	1928	1929	1930	1931	1932	1933
Great Britain and Ireland	100	306	300	175	550	242	6	Nil
Percentage of World	*46*	*56*	*46*	*54*	*62*	*38*	*4*	*Nil*
Denmark, Norway & Sweden	10	87	167	23	83	166	34	41
Germany	45	35	14	26	87	66	62	12
Holland	36	25	42	25	23	66	Nil	Nil
Italy	9	10	18	8	19	16	25	12
U.S.A.	9	37	24	12	105	38	Nil	Nil
Other Countries	8	42	82	56	23	49	8	18
World	**217**	**542**	**647**	**325**	**890**	**643**	**135**	**83**

AGE DISTRIBUTION OF MERCHANT VESSELS OF 100 TONS GROSS AND UPWARDS



The figures above the columns represent the percentage of the total tonnage of each country (or group of countries) in the various age divisions.

STATISTICAL SUMMARY

MARCH 1934

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or to London.

TABLES	*GRAPHS*	PAGE
I—Bank of England †		27
	Bankers' Deposits, Reserve of Notes and Coin, Banking Securities	27
II—London Clearing Banks		
1—Current, Deposit and Other Accounts †		28
2—Average Weekly Balances †		28
	Advances and Investments	28
III—Currency of Great Britain and Ireland †		28
IV—Foreign Exchanges †		29
	Sterling on Dollar and French Franc	29
V—Money and Bill Rates †		29
VI—Bank Clearings: England and Wales †		29
VII—Exchequer Revenue and Expenditure		30
VIII—Treasury Bills		30
	Floating Debt Outstanding	30
IX—New Capital Issues †		30
X—Security Prices †		31
	Investors' Chronicle Index	31
XI—Overseas Trade †		32
XII—Recent Developments in Anglo-Imperial Trade		33
XIII—Commodity Price Indexes		
1—Wholesale †		34
2—Retail †		34
3—Primary: U.K. and U.S.A. †		34
	Analysis of Cost of Living	34
XIV—Unemployment †		35
XV—Railway Financial Results		35
XVI—Production: Great Britain †		36
XVII—Trade Disputes		36
XVIII—Motor Vehicle Registrations: Great Britain		36
XIX—Retail Trade: Great Britain		
1—Quarterly Sales		36
2—Monthly Sales and Stocks †		37
	Retail Sales: Principal Categories, 1933-34	37
3—Indexes of Sales, January 1932 onwards		38
	Indexes of Retail Sales by Areas	39

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

The reproduction of extracts from official publications of the British Government is made by permission of the Controller of H.M. Stationery Office.

Annual subscription 12/-. For particulars apply to the Secretary, St. Luke's Printing Works, Old Street, London.

STATISTICAL SUMMARY

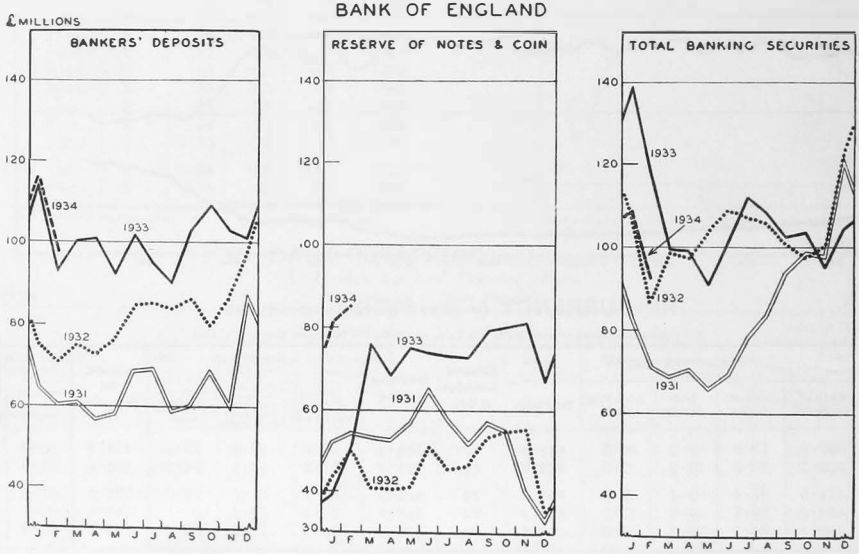
MARCH 1934

I—BANK OF ENGLAND

£ millions

Averages of Wednesday Figures	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		Government Securities	Other Securities		Reserve of Notes and Coin
									Bankers	Other Accounts		Discounts and Advances	Securities	
1929	362·3	44·6	11·0	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	4·2	139·7	15·4	64·7	38·3	45·5	10·8	27·8	52·3
1932	359·5	45·9	,,	236·7	23·5	3·8	130·4	16·3	81·3	34·3	64·0	12·8	26·2	46·7
1933	371·2	69·2	,,	244·5	4·6	3·7	176·6	17·7	99·9	39·9	79·6	11·8	14·1	70·2
1933 Feb.	356·5	50·5	,,	252·1	8·2	3·7	132·0	24·4	93·3	33·9	89·2	12·0	17·3	51·2
Mar.	363·6	75·0	,,	247·8	12·5	3·7	163·6	22·6	100·2	34·4	70·1	11·8	17·7	75·8
Apr.	374·0	67·2	,,	236·6	8·7	3·7	181·2	13·2	100·8	35·7	73·9	11·7	13·7	68·1
May	372·1	74·0	,,	239·9	5·4	3·7	186·1	16·9	92·2	39·0	68·2	11·5	11·3	74·9
June	375·2	72·6	,,	243·7	1·7	3·6	187·8	14·9	101·9	39·7	75·2	13·3	12·0	73·8
July	378·0	71·8	,,	243·9	1·5	3·6	189·8	16·6	95·2	55·3	85·7	13·5	12·8	73·1
Aug.	379·0	71·2	,,	243·7	1·6	3·7	190·2	26·5	90·1	45·9	85·7	10·5	11·9	72·5
Sept.	372·3	78·1	,,	243·1	2·2	3·7	190·4	17·1	102·5	44·1	80·4	9·3	12·7	79·5
Oct.	371·5	78·9	,,	242·9	2·5	3·6	190·4	12·6	108·3	45·5	80·4	9·7	13·6	80·3
Nov.	370·5	80·0	,,	242·9	2·5	3·6	190·5	16·8	103·2	38·8	71·9	8·6	14·7	81·3
Dec.	384·7	66·0	,,	242·9	2·5	3·6	190·7	15·9	101·1	36·6	80·0	10·5	14·0	67·1
1934 Jan.	370·4	80·4	,,	244·5	1·0	3·5	190·8	18·7	115·8	37·1	83·7	11·7	12·9	81·3
Feb.	366·6	84·3	,,	245·1	·3	3·6	190·9	25·5	97·3	36·5	72·7	7·6	11·9	85·3
Wednesday 1933 Mar. 22	364·3	80·3	,,	249·8	10·6	3·6	169·6	29·0	84·9	34·2	55·7	11·8	17·9	81·0
1934 Mar. 21	369·5	81·6	,,	245·3	·2	3·5	191·1	12·2	107·6	36·1	72·9	5·6	12·8	82·7

BANK OF ENGLAND



II—LONDON CLEARING BANKS

1—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

		* Current Accounts	Deposit Accounts	*Current Accounts as Percentage of Total*
Averages	1929	940	798	*54·1*
	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
1933	Feb.	955	947	*50·2*
	Mar.	936	935	*50·0*
	Apr.	950	939	*50·3*
	May	962	938	*50·6*
	June	1,006	942	*51·7*
	July	993	933	*51·5*
	Aug.	990	928	*51·6*
	Sept.	989	924	*51·7*
	Oct.	983	916	*51·8*
	Nov.	980	905	*52·0*
	Dec.	1,015	900	*53·0*
1934	Jan.	974	893	*52·2*
	Feb.	931	881	*51·4*

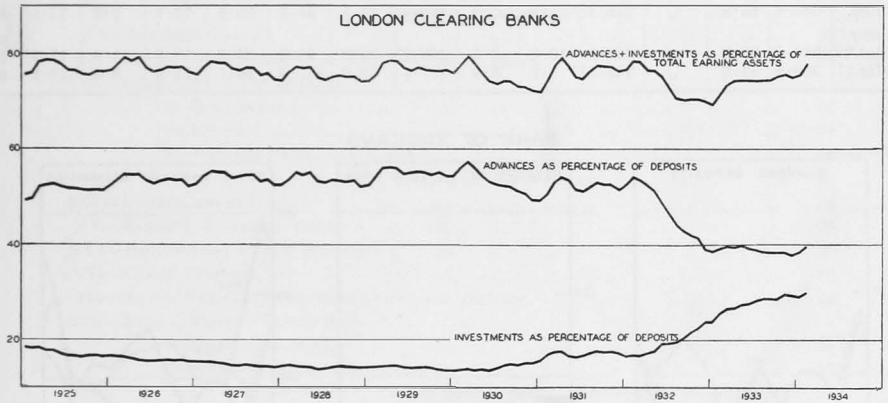
2—AVERAGE WEEKLY BALANCES

£ millions Compiled from *Monthly Statements*

		Current, Deposit and other Accounts	Coin, Notes & Balances with Bank of England	*Percentage of Deposits and other Accounts*	Money at Call and Short Notice	*Percentage of Deposits and other Accounts*	Bills Discounted	*Percentage of Deposits and other Accounts*	Advances to Customers and other Accounts	*Percentage of Deposits and other Accounts*	Investments	*Percentage of Deposits and other Accounts*
Averages	1929	1,800	194	*10·8*	145	*8·1*	229	*12·7*	991	*55·1*	257	*14·3*
	1930	1,801	192	*10·7*	140	*7·8*	264	*14·7*	963	*53·5*	258	*14·3*
	1931	1,760	182	*10·4*	121	*6·9*	256	*14·6*	919	*52·2*	301	*17·1*
	1932	1,791	187	*10·4*	116	*6·5*	308	*17·2*	844	*47·1*	348	*19·4*
	1933	1,953	212	*10·8*	102	*5·2*	354	*18·1*	759	*38·9*	537	*27·5*
1933	Feb.	1,957	208	*10·6*	112	*5·7*	386	*19·7*	766	*39·1*	498	*25·4*
	Mar.	1,925	207	*10·8*	109	*5·6*	348	*18·1*	766	*39·8*	510	*26·5*
	Apr.	1,930	219	*11·3*	105	*5·4*	338	*17·5*	764	*39·6*	517	*26·8*
	May	1,944	206	*10·6*	98	*5·0*	346	*17·8*	775	*39·9*	530	*27·3*
	June	1,978	213	*10·8*	101	*5·1*	352	*17·8*	775	*39·2*	544	*27·5*
	July	1,973	205	*10·4*	96	*4·9*	362	*18·4*	768	*38·9*	554	*28·1*
	Aug.	1,966	208	*10·6*	91	*4·6*	359	*18·3*	758	*38·6*	563	*28·7*
	Sept.	1,958	215	*11·0*	91	*4·6*	355	*18·1*	750	*38·3*	563	*28·8*
	Oct.	1,951	218	*11·2*	89	*4·6*	343	*17·6*	747	*38·3*	559	*28·7*
	Nov.	1,928	216	*11·2*	99	*5·1*	317	*16·4*	737	*38·2*	569	*29·5*
	Dec.	1,941	213	*11·0*	119	*6·2*	311	*16·0*	736	*37·9*	565	*29·1*
1934	Jan.	1,920	223	*11·6*	130	*6·8*	284	*14·8*	735	*38·3*	558	*29·0*
	Feb.	1,867	209	*11·2*	118	*6·3*	250	*13·4*	742	*39·7*	560	*30·0*

† English offices only in the case of the National Bank. Figures for 1929-30 and 1931 (to March) taken from the *Report of Committee on Finance and Industry, 1931.* Minor changes were made during the latter half of 1931 in the allocation of certain deposits; these changes have affected the proportion of Current Accounts.

*** Turnover February 1934, £4.457 millions.**



III—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see *Statistical Summary*, May 1932, p. 12/13

	TOTAL 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	Total Notes			Bank of England Reserve of Notes & Coin	Requisite Cover for Scottish and Irish Bank Note Issues	Notes and Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variation*
1932 Feb.	397·0	19·9	9·2	6·8	432·9	77	509·9	50·0	19·4	86·5	354·0	*92·2*	*94·8*
1933 Feb.	408·2	19·9	9·2	7·3	444·6	69	513·6	51·2	19·4	91·0	352·0	*91·6*	*94·1*
Dec.	451·9	21·4	9·4	7·8	490·5	70	560·5	67·1	21·1	99·6	372·7	*97·0*	*94·8*
1934 Jan.	452·0	20·1	9·3	7·3	488·7	70	558·7	81·3	19·7	100·1	357·6	*93·1*	*94·2*
Feb.	452·1	20·1	9·3	7·0	488·5	70	558·5	85·3	19·7	98·5	355·0	*92·4*	*95·0*

* Including First and Second Series Currency Notes.

IV—FOREIGN EXCHANGES

Averages of Daily Rates

	LONDON (Mean of highest and lowest daily quotations)								NEW YORK (Closing quotations)	
	Paris Par 124·2134		New York Par 4·8666	Montreal Par 4·8666	Bombay Par 1/6d.	South Africa*	Australia*	New Zealand*	Paris Par 3·9179	
	Fcs. to £	% of Par	$ to £	$ per £	s. d. per R.	£ S.A.	£ A.	£ N.Z.	$ to 100 Fcs.	% of Par
1932	89·20	71·81	3·504	3·977	1/6·10	73·248	125·000	109·625		
1933	84·59	68·10	4·218	4·569	1/6·06	99·632	,,	123·785		
1933 Feb.	87·23	70·23	3·422	4·101	1/6·15	99·875	,,	124·500		
Mar.	87·42	70·38	3·433†	4·120	1/6·05	,,	,,	,,		
Apr.	87·22	70·22	3·586	4·221	1/6·06	,,	,,	,,	4·112	95·28
May	85·60	68·91	3·939	4·488	1/6·08	,,	,,	,,	4·593	85·30
June	86·08	69·30	4·142	4·599	1/6·08	,,	,,	,,	4·814	81·38
July	85·26	68·64	4·644	4·907	1/6·07	,,	,,	,,	5·446	71·95
Aug.	83·86	67·51	4·505	4·774	1/6·07	,,	,,	,,	5·386	72·75
Sept.	80·35	64·69	4·661	4·827	1/6·04	,,	,,	,,	5·818	67·35
Oct.	80·25	64·61	4·668	4·805	1/6·04	,,	,,	,,	5·796	67·60
Nov.	82·12	66·11	5·137	5·069	1/5·93	,,	,,	,,	6·251	62·67
Dec.	83·62	67·32	5·149	5·082	1/6·04	,,	,,	,,	6·125	63·97
1934 Jan.	81·35	65·50	5·060	5·074	1/6·09	,,	,,	,,	6·222	62·97
Feb.	77·79	62·63	5·039	5·073	1/6·10	,,	,,	,,	6·466	60·59‡

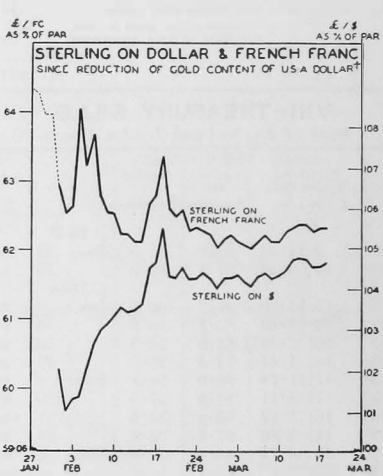
† March 4th—12th no quotations.
‡ As % of new parity ($6·633 to 100 Fcs.) 102·58.

* Bankers' T.T. selling rate in London per £ 100 Sterling.

V—MONEY AND BILL RATES

	Average rates for all working days				
	Bank Rate	Mean of upper and lower quotations from *The Times*			Treasury Bills (Weekly Allotment)†
		Loans for Short Periods	Day to Day Money	3 Months Fine Bank Bills*	
1931	3·969	3·07	2·94	3·61	3·593
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1933 Feb.	2	·81	·75	·84	·782
Mar.	2	·75	·69	·63	·492
Apr.	2	·75	·69	·59	·468
May	2	·75	·63	·50	·373
June	2	·72	·66	·50	·403
July	2	·72	·63	·47	·394
Aug.	2	·63	·63	·41	·303
Sept.	2	·63	·63	·44	·369
Oct.	2	·75	·75	·78	·728
Nov.	2	·84	·75	1·06	·936
Dec.	2	1·13	·78	1·16	1·059
1934 Jan.	2	·88	·88	1·03	·903
Feb.	2	·88	·88	·94	·864

* Brokers' buying rate. † Weighted average.



† Dollar reduced to 59·06% of former gold content from 1st February, 1934.

VI—BANK CLEARINGS ENGLAND AND WELES

London Bankers' Clearing House

Averages of Daily Figures

£ millions

	Total	Town	Metropolitan, Country and Provincial	*Index of Metropolitan, Country and Provincial 1924=100*
1928	**149·4**	128·0	21·4	*103·3*
1929	**151·5**	130·1	21·4	*103·2*
1930	**146·3**	126·3	20·0	*96·4*
1931	**121·9**	103·6	18·3	*88·4*
1932	**108·3**	90·4	17·9	*86·5*
1933	**109·1**	90·6	18·5	*89·5*

	Total	Town	Metropolitan, Country and Provincial	*Index of Metropolitan, Country and Provincial 1924=100* Without Seasonal Adjustment	Adjusted for Seasonal Variation
1932 Dec.	**116·2**	97·4	18·8	*90·7*	***87·1***
1933 Jan.	**106·1**	86·5	19·6	*94·5*	***89·2***
Feb.	**113·0**	94·5	18·5	*89·5*	***88·5***
Dec.	**117·0**	97·2	19·8	*95·6*	***91·8***
1934 Jan.	**126·7**	105·5	21·2	*102·6*	***96·9***
Feb.	**138·2**	118·6	19·6	*94·8*	***93·8***

VII—EXCHEQUER REVENUE AND EXPENDITURE

Compiled from *London Gazette*

£ millions

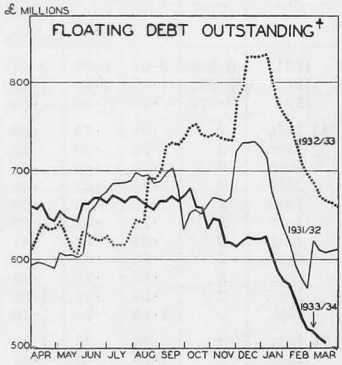
	Actual for year 1932/3	Original Estimate for year 1933/4	*Original Estimate for 1933/4 compared with Actual for 1932/3*	Actual for 1st April, 1932—18th March, 1933	Actual for 1st April, 1933—17th March, 1934	*Actual for 1st April, 1933—17th March, 1934 compared with corresponding period of 1932/3*
Income Tax and Sur-Tax, etc.	312·2	279·8	*−32·4*	291·2	265·5	*−25·7*
Estate, etc., Duties	77·2	74·7	*− 2·5*	72·7	83·0	*+10·3*
Stamps	19·2	20·4	*+ 1·2*	16·0	19·3	*+ 3·3*
Other Inland Revenue	3·0	3·0	—	1·3	1·3	—
Customs	167·2	168·0	*+ ·8*	161·1	172·3	*+11·2*
Excise	120·9	101·2	*−19·7*	119·4	104·9	*−14·5*
Motor Vehicle Duties (Exchequer Share)	5·0	5·0	—	5·1	5·4	*+ ·3*
Post Office (Net Receipt)	10·9	11·7	*+ ·8*	13·7	16·7	*+ 3·0*
Crown Lands & Receipts from Sundry Loans	6·3	5·0	*− 1·3*	6·1	5·9	*− ·2*
Miscellaneous Receipts	22·9	30·0	*+ 7·1*	22·5	21·8	*− ·7*
TOTAL ORDINARY REVENUE	**744·8**	**698·8**	***−46·0***	**709·1**	**696·1**	***−13·0***
Interest and Management of National Debt	262·3	224·0	*−38·3*	262·3	211·1	*−51·2*
Remaining Consolidated Fund Services	10·3	10·3	—	8·9	9·1	*+ ·2*
Army, Navy and Air Force	103·0	109·0	*+ 6·0*	96·5	101·5	*+ 5·0*
Civil Services (excluding Post Office)	355·3	354·2	*− 1·1*	335·5	341·8	*+ 6·3*
TOTAL ORDINARY EXPENDITURE	**730·9**	**697·5**	***−33·4***	**703·2**	**663·5**	***−39·7***
NEW SINKING FUND (1928) (Finance Acts 1928 & 1933)	**17·2**	—	***−17·2***	**16·8**	**7·2**	***− 9·6***
PAYMENTS TO U.S.A. GOVERNMENT	**29·0**	—	***−29·0***	**29·0**	**3·3**	***−25·7***
	777·1	**697·5**	***−79·6***	**749·0**	**674·0**	***−75·0***

VIII—TREASURY BILLS

Bank of England and *London Gazette*

	Average Successful Tender Rate *£ : s. : d.*	Bills Applied for *£ millions*	Bills Allotted *£ millions*		Total Outstanding *£ millions*
1933				1933	
Dec. 22	1: 2:11·46	63·0	45·0	Dec. 23	**943·1**
29	19: 4·05	91·5	40·0	30	**938·7**
1934				1934	
Jan. 5	18:11·50	76·3	30·0	Jan. 6	**940·1**
12	16:11·69	66·1	30·0	13	**928·4**
19	18: 2·05	56·0	30·0	20	**904·8**
26	18: 1·41	72·0	35·0	27	**893·0**
Feb. 2	17:11·74	72·0	34·1	Feb. 3	**884·5**
9	17: 5·81	53·5	35·0	10	**873·3**
16	16: 5·52	63·8	34·6	17	**858·1**
23	17: 2·92	67·8	35·0	24	**849·8**
Mar. 2	18: 4·75	64·6	37·0	Mar. 3	**838·8**
9	18: 0·77	69·7	35·9	10	**825·5**
16	15: 6·22	74·8	40·0	17	**811·1**

In continuation of Table VII. Dec. 1933.



† Excluding £150 millions from 25th June, 1932 and an additional £200 millions from 20th May, 1933 [Exchange Equalisation Account.]

IX—NEW CAPITAL ISSUES

Bank of England Estimates

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

£ millions

	Grand Total	FOR UNITED KINGDOM		FOR OVERSEAS						Investment Trusts
		Industrial†	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1931	**89·6**	32·9	**40·0**	36·9	5·1	5·9	1·7	**49·6**	*55·3*	**4·9**
1932	**115·0**	75·9	**85·7**	28·8	—	—	·5	**29·3**	*25·5*	**·7**
1933	**129·6**	66·7	**91·6**	30·4	5·7	1·2	·7	**38·0**	*29·3*	**1·2**
Mar. 1932-Feb. 1933	**114·9**	76·4	**88·2**	25·7	·4	·2	·4	**26·7**	*23·3*	**·7**
Mar. 1933-Feb. 1934	**134·7**	70·0	**96·1**	31·2	5·5	1·2	·7	**38·6**	*28·7*	**1·5**
1933 Feb.	**7·5**	4·2	**4·7**	2·4	·2	·2	—	**2·8**	*37·1*	**—**
1934 Feb.	**8·2**	5·9	**6·7**	1·5	—	—	—	**1·5**	*18·1*	**·1**

† Not including borrowings for industrial purposes by Local Authorities.

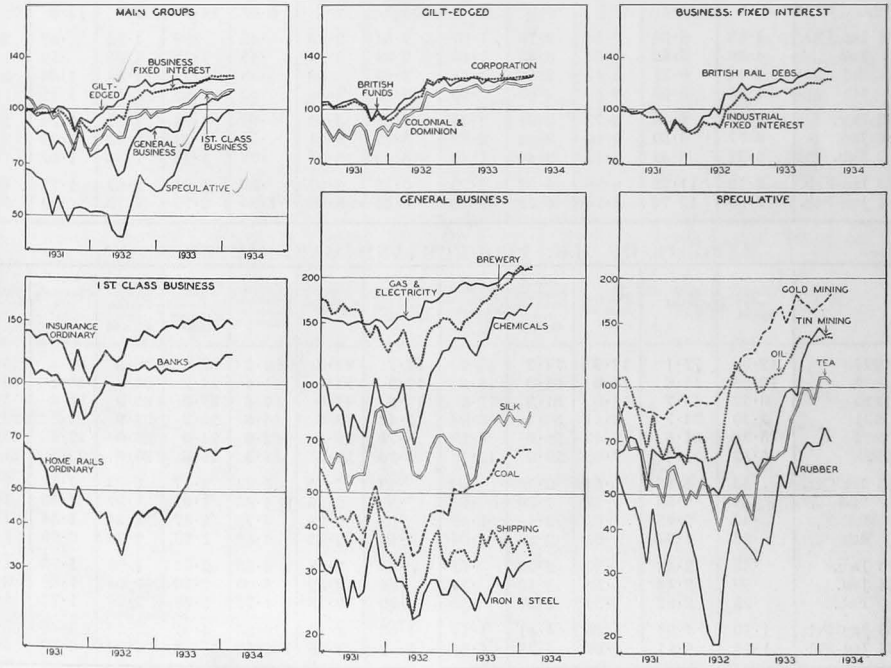
X—SECURITY PRICES

	INVESTORS' CHRONICLE INDEX: 31 Dec. 1923=100 End of Month						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES*					
	Fixed Interest		Variable Dividend			All Securities (176)	5% Conversion		4% Funding		3½% Conversion	
	Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)		Price	Yield	Price	Yield	Price	Yield
Monthly Averages 1931	95·8	94·3	91·3	81·2	55·7	**78·2**	102·9	*4·69*	90·5	*4·50*	78·2	*4·48*
Monthly Averages 1932	109·4	100·7	90·3	78·8	53·5	**78·5**	109·5	*3·99*	100·7	*3·94*	90·3	*3·92*
Monthly Averages 1933	119·7	117·9	105·6	97·8	80·1	**98·0**	115·8	*3·26*	109·9	*3·44*	99·2	*3·53*
1933 Feb.	119·2	114·1	99·1	88·6	63·3	**88·5**	115·7	*3·31*	108·9	*3·49*	98·6	*3·55*
Mar.	120·5	114·3	100·1	86·1	64·7	**88·1**	115·8	*3·29*	110·1	*3·42*	99·1	*3·53*
Apr.	121·0	115·0	100·1	87·3	70·7	**90·4**	116·6	*3·20*	111·0	*3·38*	100·5	*3·47*
May	118·1	116·7	103·2	95·2	77·7	**95·7**	115·6	*3·30*	109·4	*3·46*	99·3	*3·52*
June	118·2	115·0	104·1	95·8	76·5	**95·6**	115·8	*3·26*	109·6	*3·45*	98·5	*3·55*
July	118·3	116·8	108·3	101·5	83·7	**100·6**	115·1	*3·32*	108·9	*3·49*	97·9	*3·58*
Aug.	119·1	119·6	113·2	103·3	87·6	**103·3**	114·9	*3·34*	109·5	*3·46*	98·7	*3·55*
Sept.	121·0	120·4	111·1	103·4	93·4	**104·8**	115·6	*3·25*	110·4	*3·41*	99·5	*3·52*
Oct.	121·0	123·0	111·2	107·9	94·9	**107·4**	117·3	*3·07*	110·8	*3·39*	100·0	*3·50*
Nov.	120·7	123·0	107·6	106·5	92·5	**105·7**	116·7	*3·11*	110·9	*3·37*	100·2	*3·49*
Dec.	120·3	124·3	110·6	109·5	97·1	**108·7**	115·9	*3·19*	110·5	*3·39*	100·4	*3·48*
1934 Jan.	120·8	124·6	113·0	110·2	99·8	**110·0**	115·5	*3·21*	111·4	*3·34*	101·2	*3·43*
Feb.	122·2	124·5	113·0	113·1	99·2	**111·3**	115·8	*3·17*	111·3	*3·35*	101·6	*3·41*

* Income Tax has been ignored in the calculation of the yields. The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest. When the price, allowing for accrued interest, is below par, redemption of 5% Conversion and 4% Funding is assumed in 1964 and 1977 respectively, while a flat yield is taken for 3½% Conversion. When the price is above par, redemption is assumed in 1944, 1960 and 1961 respectively.

INVESTORS' CHRONICLE INDEX

31st DECEMBER, 1923 = 100



£ 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 & Manufactures: Food, Drink and Tobacco	Exports: Raw Materials	Exports: Manufactures	Exports: Total	Excess of Imports
1924	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
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	861·3	63·9	396·6	147·3	244·3	797·4	35·5	47·0	292·0	390·6	406·8
1932	701·7	51·0	357·8	140·9	146·0	650·7	32·3	43·6	275·6	365·0	285·7
1933	675·8	49·1	328·5	154·7	140·0	626·7	28·5	46·0	280·4	367·4	259·3
Monthly Averages: 1933 1st Qtr.	53·1	4·2	26·2	11·8	10·7	48·9	2·35	3·67	23·0	29·9	19·0
2nd ,,	53·7	4·2	26·7	11·6	11·0	49·5	2·03	3·67	21·9	28·5	21·0
3rd ,,	55·8	4·0	26·5	13·4	11·6	51·8	2·42	3·91	23·8	31·0	20·8
4th ,,	62·7	4·0	30·2	14·9	13·3	58·7	2·70	4·08	24·8	33·0	25·7
1934 Feb.	57·4	5·2	24·6	14·9	12·3	52·2	2·57	4·04	22·7	30·1	22·1
1933 Jan-Feb.	102·9	8·7	50·4	23·0	20·3	94·2	4·69	7·16	43·6	57·1	37·1
1934 Jan-Feb.	122·0	9·3	52·7	33·8	25·4	112·7	5·18	7·96	46·8	61·7	51·0

£ millions

RETAINED IMPORTS

	Grain and Flour	Meat†	Butter and Cheese	Fresh Fruit and Vegetables	Wood and Timber	Raw Cotton	Sheep's and Lambs' Wool	Iron & Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Textile Manufactures and Apparel	Chemicals and Oils*	Crude and Refined Petroleum
1924	118·3	100·2	61·2	42·4	50·4	108·0	39·1	22·0	29·0	72·4	17·9	38·5
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	47·9	28·9	25·1	21·8	19·5	19·9	60·9	15·5	27·8
1932	56·9	77·2	48·5	41·0	25·4	28·8	20·6	8·59	13·4	21·1	11·7	29·8
1933	54·3	74·8	41·6	35·9	29·7	34·1	22·2	6·07	14·9	20·0	11·5	29·2
Monthly Averages: 1933 1st Qtr.	4·43	6·06	3·54	2·76	1·07	2·51	2·53	·48	·89	1·62	·87	2·66
2nd ,,	4·46	6·52	3·38	3·83	1·65	2·34	2·11	·45	1·22	1·65	·79	2·53
3rd ,,	4·66	6·71	3·42	2·52	4·14	2·98	·68	·49	1·19	1·61	1·04	2·27
4th ,,	4·53	5·63	3·53	2·85	3·03	3·55	2·08	·60	1·67	1·78	1·15	2·26
1933 Dec.	4·03	5·34	3·77	2·81	2·49	4·05	3·09	·62	1·54	1·60	1·03	2·35
1934 Jan.	3·77	6·39	3·66	2·42	2·23	3·17	5·31	·76	1·33	1·93	1·22	2·71
Feb.	4·22	6·37	3·12	2·40	1·40	3·45	3·75	·78	1·42	1·86	1·07	2·29
1933 Jan-Feb.	8·10	11·20	6·88	5·32	2·23	5·12	3·97	·89	1·73	2·97	1·72	4·92
1934 Jan-Feb.	7·99	12·76	6·78	4·79	3·63	6·62	9·06	1·54	2·75	3·79	2·29	5·00

£ millions

EXPORTS OF U.K. PRODUCE AND MANUFACTURES

	Beer and Spirits	Coal	Pottery, Glass, etc.	Iron & Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Electrical Goods and Apparatus	Machinery	Cotton Yarns and Manufactures	Woollen & Worsted Yarns and Manufactures	Silk and other Textiles and Apparel	Chemicals and Oils*	Vehicles (including Ships)
1924	12·86	72·1	12·9	74·2	15·7	10·7	44·8	199·2	67·8	59·8	34·4	26·9
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	8·41	30·4	6·94	7·44	33·0	56·6	25·2	27·9	22·3	29·7
1932	5·84	31·6	7·42	28·0	6·89	5·79	29·5	62·8	24·0	26·0	22·5	20·8
1933	5·83	31·4	7·02	29·9	12·1	6·70	27·0	58·9	25·6	25·6	22·5	21·7
Monthly Averages: 1933 1st Qtr.	·53	2·53	·54	2·28	·62	·53	2·13	5·44	2·17	2·03	1·82	2·06
2nd ,,	·42	2·55	·58	2·39	·96	·53	2·25	4·65	1·67	1·97	1·83	1·74
3rd ,,	·42	2·65	·60	2·45	1·43	·52	2·21	4·73	2·47	2·24	1·84	1·53
4th ,,	·58	2·74	·62	2·86	1·04	·65	2·42	4·82	2·22	2·30	2·00	1·88
1933 Dec.	·58	2·42	·56	2·70	·87	·68	2·28	4·53	2·06	1·93	1·73	1·73
1934 Jan.	·89	2·44	·55	2·48	·81	·64	2·52	5·09	2·66	2·04	1·86	2·10
Feb.	·99	2·67	·52	2·27	·80	·59	2·13	4·76	2·58	2·05	1·72	1·96
1933 Jan-Feb.	1·10	4·94	1·05	4·41	1·14	1·03	4·01	10·56	4·31	3·80	3·67	3·25
1934 Jan-Feb.	1·88	5·11	1·07	4·75	1·61	1·23	4·65	9·85	5·24	4·09	3·58	4·06

† Not including Poultry and Game.
* Trade Accounts—Class III. Groups N and O (less Refined Petroleum in the case of Retained Imports).

XII—RECENT DEVELOPMENTS IN ANGLO-IMPERIAL TRADE

Compiled from *Accounts relating to Trade and Navigation of the United Kingdom*

The percentages are those of U.K. total (gross) imports or total (domestic) exports of each commodity.

1—GROSS IMPORTS INTO U.K. from countries named.

		AUSTRALIA & NEW ZEALAND			CANADA			SOUTH AFRICA			INDIA			*Value of U.K. Total Import or Export in 1933 £ millions*
		1929	1931	1933	1929	1931	1933	1929	1931	1933	1929	1931	1933	
Wheat	cwts. mn.	12·8	23·3	29·3	27·2	27·1	45·6							31·0
	%	*11·4*	*19·5*	*26·1*	*24·3*	*22·7*	*40·6*							
Flour	cwts. mn.	1·3	2·6	2·7	3·7	3·9	4·3							3·6
	%	*13·7*	*23·8*	*27·8*	*38·4*	*36·2*	*43·9*							
Butter	cwts. mn.	2·1	3·5	4·2										34·4
	%	*32·4*	*43·2*	*47·6*										
Cheese	cwts. mn.	1·8	1·8	2·1	·7	·7	·6							7·6
	%	*61·8*	*62·4*	*70·8*	*24·1*	*24·5*	*20·7*							
Mutton & Lamb, frozen	cwts. mn.	3·3	5·0	5·0										15·4
	%	*59·3*	*70·3*	*75·8*										
Beef, frozen	cwts. mn.	1·1	1·5	1·9										4·5
	%	*44·6*	*56·4*	*64·2*										
Apples	cwts. mn.	·4	1·0	2·0	1·7	1·8	3·4							7·0
	%	*6·1*	*13·6*	*26·4*	*29·6*	*23·3*	*45·2*							
Sugar, raw*	cwts. mn.	4·2	4·8	3·0				1·9	2·5	1·6				15·1
	%	*10·4*	*13·5*	*7·3*				*4·7*	*7·0*	*3·9*				
Wine	galls. mn.	2·1	2·3	3·4				·5	·8	1·2				4·7
	%	*13·7*	*15·4*	*23·4*				*3·0*	*5·4*	*8·0*				
Eggs	mn.	45	110	228				47	71	55				7·3
	%	*1·5*	*3·5*	*10·3*				*1·6*	*2·3*	*2·5*				
Timber, soft, sawn	loads thous.				222	147	604							17·2
	%				*7·3*	*3·4*	*10·8*							
											India and Ceylon			
Tea	lbs. mn.										460	436	427	25·0
	%										*82·2*	*81·4*	*84·6*	
												India		
Linseed	tons thous.										76	15	131	2·5
	%										*26·8*	*4·5*	*53·4*	
Rice	cwts. mn.										·8	·9	1·4	·9
	%										*31·5*	*36·9*	*63·4*	

2—DOMESTIC EXPORTS FROM U.K. to countries named.

Cotton piece goods	sq. yds. mn.	204	150	183	38	28	47	72	55	122	1,374	390	486	40·2
	%	*5·5*	*8·7*	*9·0*	*1·0*	*1·6*	*2·3*	*2·0*	*3·2*	*6·0*	*37·4*	*22·7*	*23·9*	
Woollen & worsted tissues	sq. yds. mn.	10·3	2·8	4·5	23·5	9·7	9·7	5·8	5·3	8·5	4·3	1·5	3·9	13·4
	%	*6·6*	*3·2*	*4·8*	*15·1*	*11·3*	*10·3*	*3·7*	*6·2*	*9·0*	*2·8*	*1·7*	*4·1*	
Iron & Steel														
Plates & Sheets, coated	tons thous.	179	56	85	42	45	77	74	48	53	263	66	73	11·5
	%	*13·9*	*8·2*	*11·6*	*3·3*	*6·5*	*10·6*	*5·8*	*6·9*	*7·2*	*20·3*	*9·6*	*10·0*	
,, ,, not coated	tons thous.	83	16	19	43	33	21				52	20	25	2·2
	%	*17·1*	*8·4*	*8·9*	*8·8*	*17·5*	*10·0*				*10·7*	*10·3*	*11·5*	
Tubes, Pipes, Fittings, wrought	tons thous.	76	13	27				26	14	21	23	19	17	3·5
	%	*23·9*	*10·1*	*14·4*				*8·2*	*10·6*	*11·5*	*7·2*	*14·5*	*9·4*	
Machinery														
Electrical	£ thous.	1,177	337	261	310	271	56	511	377	564	1,387	711	476	2·6
	%	*18·5*	*7·8*	*9·9*	*4·9*	*6·3*	*2·1*	*8·1*	*8·8*	*21·4*	*21·9*	*16·5*	*18·1*	
Prime movers	£ thous.	333	138	130	211	84	65	205	176	190	1,060	518	389	2·4
	%	*6·2*	*4·8*	*5·5*	*3·9*	*2·9*	*2·8*	*3·8*	*6·1*	*8·0*	*19·6*	*17·9*	*16·5*	
Motor cars, private	£ thous.	626	226	290				404	421	711	682	385	758	4·4
	%	*14·2*	*8·5*	*6·7*				*9·2*	*15·9*	*16·3*	*15·5*	*14·5*	*17·4*	
Coal	tons thous.				745	906	1,722							31·4
	%				*1·2*	*2·1*	*4·4*							

* From other British Possessions:

		1929	1931	1933
West Indies, Honduras, & Guiana	cwts. mn.	1·8	1·3	5·7
	%	*4·5*	*3·8*	*14·2*
Mauritius	cwts. mn.	5·5	3·1	4·2
	%	*13·4*	*8·7*	*10·4*

XIII—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 month)	
	Cereals	Meat & Fish	Other Food	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1931	89·8	116·0	131·0	**111·5**	104·9	122·4	78·2	96·8	99·9	80·5	105·6	**100·1**	**104·2**	147½	131
1932	96·7	105·7	128·9	**110·6**	103·7	123·3	80·5	95·8	90·2	79·2	96·2	**96·9**	**101·6**	144	126
1933	90·4	107·1	112·0	**103·4**	105·8	122·3	82·4	96·2	99·9	74·0	101·4	**99·4**	**100·9**	140	120
1933 Feb.	87·7	109·1	116·6	**104·5**	104·9	126·7	79·3	91·2	88·3	73·0	96·3	**95·8**	**98·9**	141	122
Mar.	87·1	105·4	113·4	**102·1**	105·2	125·5	79·6	91·1	87·1	72·0	94·4	**95·2**	**97·6**	139	119
Apr.	87·3	105·0	109·6	**100·8**	104·8	123·8	79·8	92·1	86·8	72·3	94·3	**95·1**	**97·2**	137	115
May	90·9	104·3	110·1	**102·1**	105·0	117·1	84·4	98·3	88·3	75·5	98·6	**97·6**	**99·2**	136	114
June	92·0	101·5	116·4	**103·6**	105·5	117·2	89·0	101·1	93·6	78·3	103·4	**100·5**	**101·7**	136	114
July	94·4	100·6	108·1	**101·4**	106·0	117·0	89·3	103·2	105·4	77·6	106·0	**102·6**	**102·3**	138	118
Aug.	94·7	105·8	109·3	**103·6**	105·9	117·2	87·5	98·8	106·4	76·1	106·5	**101·7**	**102·5**	139	119
Sept.	93·8	108·6	111·7	**105·0**	106·1	121·4	86·6	95·5	111·7	75·2	106·4	**101·8**	**103·0**	141	122
Oct.	89·0	109·4	112·6	**103·8**	106·8	123·9	86·1	95·8	111·5	73·0	105·7	**101·9**	**102·6**	141	123
Nov.	88·1	112·0	111·9	**104·0**	107·5	124·9	84·0	96·5	117·5	70·6	104·6	**102·0**	**102·8**	143	126
Dec.	87·8	113·5	108·1	**103·0**	107·5	126·4	83·5	97·7	122·3	70·5	104·1	**102·5**	**102·8**	143	126
1934 Jan.	88·7	115·9	109·2	**104·4**	107·7	130·3	83·7	102·4	131·8	72·1	104·7	**104·7**	**104·6**	142	124
Feb.	88·6	113·4	110·2	**104·0**	108·6	129·3	84·0	107·3	130·5	73·0	106·1	**106·0**	**105·3**	141	122
Mar.														140	120

3—PRIMARY: U.K. AND U.S.A.

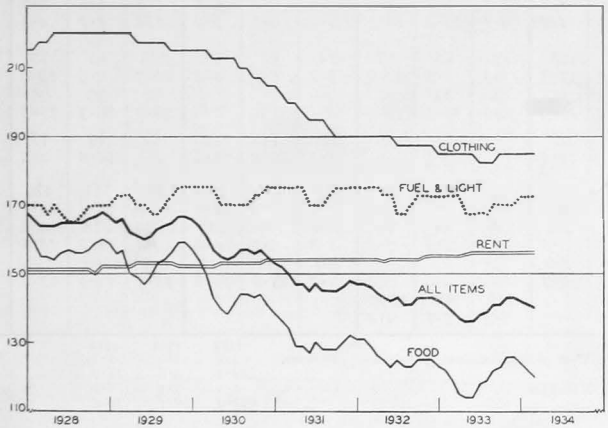
Bank of England: **Week ended 19th September, 1931=100**

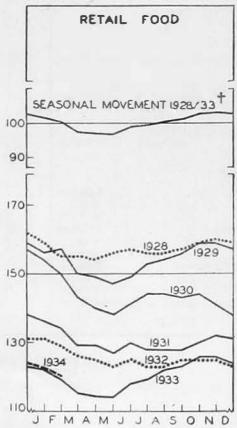
Unweighted geomet ic averages: 15 compa able commodities

Week ended	U. K.								U. S. A.							
	Foods		Metals		Other Industrial Materials		**General**		Foods		Metals		Other Industrial Materials		**General**	
1934		*Gold**		*Gold**		*Gold**		***Gold****		*Gold**		*Gold**		*Gold**		***Gold****
Feb. 24	121·4	*76·0*	136·3	*85·3*	154·9	*97·0*	**136·8**	***85·6***	113·8	*68·1*	131·8	*78·9*	157·9	*94·5*	**133·3**	***79·8***
Mar. 3	120·8	*75·1*	135·7	*84·3*	153·0	*95·1*	**135·9**	***84·4***	114·0	*67·9*	131·6	*78·4*	155·6	*92·7*	**132·7**	***79·0***
10	120·5	*74·8*	135·1	*83·9*	154·4	*95·9*	**136·0**	***84·4***	115·1	*68·5*	132·0	*78·6*	156·3	*93·0*	**133·4**	***79·4***
17	119·2	*74·3*	137·0	*85·4*	155·2	*96·8*	**136·4**	***85·0***	115·9	*69·0*	132·6	*78·9*	157·2	*93·5*	**134·2**	***79·9***

* Calculated by use of F ench f anc exchange rate. This table is in continuation of No. XVII, November 1933, and tables in subsequent months.

ANALYSIS OF COST OF LIVING: JULY 1914 = 100





† Trend eliminated.

XIV—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons *Thousands*		PERCENTAGE OF INSURED PERSONS UNEMPLOYED — Near End of Month								
	1927	1933	1928	1929	1930	1931	1932	1933		1934	
	July	July	Feb.	Feb.	Feb.	Feb.	Feb.	Jan.	Feb.	Jan.	Feb.
Building	807	884	15·1	24·8	18·3	25·5	32·5	37·7	34·5	26·2	23·2
Public Works Contracting etc.	162	277	21·7	31·0	26·7	33·5	37·8	46·1	45·2	48·4	47·0
Chemicals etc.	206	221	5·9	6·3	8·1	14·6	14·9	14·0	13·8	11·0	10·9
Clothing	575	615	6·2	9·5	9·6	15·8	14·9	19·2	16·6	14·9	12·2
Coal Mining	1,164	1,024	18·5	15·3	13·2	22·5	28·2	28·2	28·7	25·6	25·9
Cotton	562	500	8·7	11·9	24·2	41·4	26·0	23·9	24·4	21·8	21·9
Woollen and Worsted	240	231	7·6	13·1	21·1	30·0	16·8	20·9	19·7	11·2	10·9
Other Textile Trades	494	515	7·9	11·6	17·3	32·6	19·9	22·4	21·9	15·7	15·9
Distributive Trades	1,553	1,992	6·1	7·1	8·3	12·4	13·6	13·4	13·7	12·4	12·4
Road Transport	299	394	8·5	9·3	9·7	13·8	15·5	16·5	16·4	14·8	14·6
Shipping, Docks, Harbours, Rivers and Canals	311	320	22·5	26·5	28·2	38·1	33·7	36·1	35·3	33·3	33·6
Engineering etc.	739	694	9·4	10·0	11·8	25·5	28·6	30·8	30·5	20·7	19·9
Food, Drink and Tobacco	512	555	8·3	9·1	10·0	15·0	14·8	15·0	15·3	13·1	13·1
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs etc.	307	399	9·0	10·7	12·8	20·2	19·8	20·1	20·1	18·4	18·1
Iron and Steel Manufacture	291	262	19·8	18·3	20·9	43·0	42·7	42·2	41·0	29·1	29·0
Metal Trades	505	591	9·1	9·4	10·8	21·8	21·6	21·7	22·1	14·2	14·0
Motor Vehicles, Cycles and Aircraft	230	262	6·7	6·9	9·0	18·2	22·3	18·2	19·4	11·0	10·4
Printing and Paper	370	422	4·8	4·9	5·9	11·1	11·5	11·0	11·2	9·4	9·2
Sawmilling, Furniture and Woodwork	203	227	7·8	9·7	10·9	20·2	22·4	23·2	23·2	18·2	17·6
Shipbuilding and Ship Repairing	208	169	21·0	25·8	24·6	49·5	59·5	63·3	63·5	54·7	54·0
Other Industries	2,046	2,329	8·5	10·6	10·3	16·7	18·3	19·5	19·4	16·5	16·1
Wholly Unemployed			*8·2*	*9·8*	*10·0*	*16·7*	*18·2*	*18·9*	*18·7*	*15·9*	*15·5*
Temporarily Stopped			*2·2*	*2·4*	*3·1*	*5·0*	*3·8*	*4·2*	*4·1*	*2·8*	*2·7*
Total	**11,784**	**12,883**	**10·4***	**12·2**	**13·1**	**21·7**	**22·0**	**23·1**	**22·8†**	**18·7**	**18·2**

Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 54,000 in January 1932 to about 159,000 in August 1932, since when they are believed to have had little further net effect.

* *Lowest* percentage for February during 1923-34. † *Highest* percentage for February during 1923-34.

XV—RAILWAY FINANCIAL RESULTS, 1928-1933

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

	£ millions			*1928 = 100*							
	1928	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
Railway Business											
Total Revenue	181·5	182·8	172·6	158·5	145·3	145·3	101	95	87	80	80
of which: Passenger Train	79·6	77·6	74·5	69·2	65·1	65·4	98	94	87	82	82
Goods Train	100·2	103·5	96·5	87·8	78·9	78·5	103	96	88	79	78
Total Expenditure	144·7	142·5	139·0	128·5	121·3	119·4	99	96	89	84	83
of which: Traffic	84·3	82·6	81·8	76·3	72·4	70·8	98	97	90	86	84
Maintenance	46·5	47·0	44·6	40·4	37·2	36·7	101	96	87	80	79
Net Revenue	36·8	40·3	33·6	30·0	24·0	25·9	109	91	81	65	70
***Ancillary Business*(1) *& on other account*(2)**											
Net Revenue	4·2	4·7	4·1	3·4	2·4	2·9	113	97	82	57	69
NET REVENUE FROM ALL SOURCES	**41·0**	**45·0**	**37·7**	**33·4**	**26·4**	**28·8**	**110**	**92**	**81**	**64**	**70**
***Supplementary sums for distribution*(3)**	—·2	—·7	1·9	1·0	1·8	1·4					
Interest on Debentures and other Loan Capital	11·6	11·7	11·8	12·0	12·0	12·3	100	101	103	103	105
Dividends on Guaranteed and Preference Capital	21·6	21·6	21·7	19·8	14·6	15·8	100	100	92	68	73
at an average rate of	*4·3%*	*4·3%*	*4·3%*	*3·9%*	*2·9%*	*3·1%*	*100*	*100*	*91*	*67*	*73*
Dividends on Ordinary Capital	7·6	11·0	6·1	2·6	1·6	2·1	144	81	35	21	28
at an average rate of	*2·8%*	*4·0%*	*2·2%*	*1·0%*	*·6%*	*·8%*	*144*	*81*	*35*	*21*	*28*
TOTAL OF INTEREST AND DIVIDENDS	**40·8**	**44·3**	**39·6**	**34·4**	**28·2**	**30·2**	**108**	**97**	**84**	**69**	**74**

(1) In 1933 composed of (£ mn.) Hotels, 0·5; Docks, 0·4; Steamboats, 0·2; Road Transport, 0·08; *less* Collection and Delivery of Parcels and Goods, 0·6; Canals, 0·04.

(2) On the revenue side—mainly Sundry Rents, and Interest & Dividends from Other Undertakings; on the expenditure side—mainly Interest on Superannuation and other Funds, and Sundry Rents.

(3) Transfers from or to Reserve Funds; Profit on Investments; and the difference between sums *Brought Forward* and *Carried Forward*.

XVI—PRODUCTION GREAT BRITAIN

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*
	1933	17·2	*77·5*	344	*56·4*	584	*85·4*	7·01	*332*	1,130	*223*
	1933 4th Qtr.	18·6	*83·3*	386	*63·3*	677	*99·1*	8·06	*382*	1,401	*276*
	1933 Feb.	17·8	*80·1*	271	*44·5*	483	*70·6*	5·43	*257*	1,152	*227*
	1934 Jan.	20·8	*93·3*	441	*72·5*	711	*104·0*	8·46	*401*	1,536	*303*
	Feb.	18·7	*84·2*	414	*68·0*	708	*103·5*	7·30	*346*	1,343	*264*

* United Kingdom.

XVII—TRADE DISPUTES

Ministry of Labour Gazette

		Number of Disputes beginning in year	~~Number of~~ Workpeople involved directly or indirectly in disputes in progress *Thousands*	Aggregate Duration of disputes in progress *Thousand Working Days*
1928	**Total**	**302**	**124·4**	**1,388**
1929	,,	**431**	**533·8**	**8,287**
1930	,,	**422**	**308·7**	**4,399**
1931	,,	**420**	**491·8**	**6,983**
1932	Coal Mining	111	52·4	287
	Cotton	83	294·5	5,653
	Transport	25	12·6	194
	Other Industries	170	22·5	354
	Total	**389**	**382·0**	**6,488**
1933*	Coal Mining	112	72·3	446
	Cotton	16	3·4	52
	Transport	30	27·1	272
	Other Industries	200	35·7	283
	Total	**358**	**138·5**	**1,053**

* Preliminary.

1934
365
88 Ten
43
172 Bdy
959

XVIII—MOTOR VEHICLES GREAT BRITAIN

Board of Trade Journal

		New Registrations		
		Private Cars and Hackneys	Goods Vehicles	**Total**
1933	Jan.	13,747	4,234	**17,981**
	Feb.	9,833	2,879	**12,712**
	Mar.	23,215	5,004	**28,219**
	Apr.	17,803	3,839	**21,642**
	May	19,792	4,546	**24,338**
	June	18,091	4,517	**22,608**
	July	16,649	4,762	**21,411**
	Aug.	10,003	4,027	**14,030**
	Sept.	9,969	4,280	**14,249**
	Oct.	13,056	5,080	**18,136**
	Nov.	16,683	5,067	**21,750**
	Dec.	18,230	5,528	**23,758**
1934	Jan.	19,934	6,839	**26,773**

In continuation of Tables XVI March and Table XVIII September, 1933.

XIX—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

Sample of Department Stores, Co-operative Societies, Multiple Shops and Shops under Independent Management.

Bank of England

COMPARISONS WITH SAME PERIOD OR DATE IN PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES:

TOGETHER WITH INDEXES OF SALES BY AREAS. *Average daily sales 1933 = 100*

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

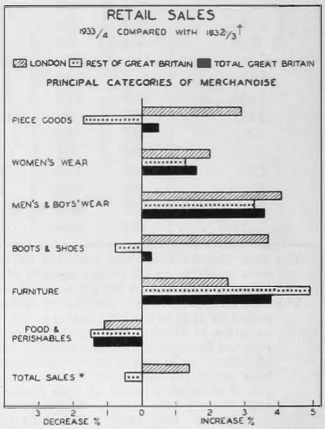
1—QUARTERLY SALES COMPARISONS (VALUES)

	Sales 1932/3 compared with 1931/2				Sales 1933/4 compared with 1932/3			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Piece-goods	− 7·9	−11·4	−10·1	−11·3	− 4·5	+ 2·8	− ·9	+ 3·2
Women's wear	− 4·2	− 7·1	− 6·4	− 1·2	+ 2·3	− 1·3	− ·7	+ 5·9
Men's and boys' wear	− 6·9	− 8·0	− 6·7	− ·8	+ 2·7	Nil	+ 1·4	+ 8·6
Boots and shoes	− 9·1	− 7·6	− 5·5	− 4·6	+ 5·8	− 2·0	− 2·9	+ 1·3
Furnishing departments	− 2·5	− 8·8	− 4·8	− 5·8	− 3·9	+ 4·4	+ 5·3	+ 8·7
Hardware	+ 1·5	− 4·2	+ 3·2	− 1·1	+ 5·5	+11·3	+ 9·4	+ 7·8
Fancy goods	− ·5	− 7·4	+ 2·6	+ 1·8	+ 2·1	+ 5·6	+ 2·4	+ 2·2
Sports and travel	− 3·6	− 7·4	+ 3·4	+ ·4	+ 1·0	− 2·3	+ 1·1	− 2·1
Miscellaneous	− 2·8	− 5·6	− 6·0	+ 1·6	− 5·3	− 5·8	− 4·5	+ 3·5
Total of above	− 4·6	− 7·6	− 5·6	− 2·4	+ ·1	Nil	+ ·4	+ 5·0
Food and perishables	− 4·1	− 3·3	− 3·3	− 3·0	− 3·6	− 3·3	− 1·1	+ 2·2
TOTAL	**− 4·3**	**− 5·3**	**− 4·3**	**− 2·7**	**− 2·1**	**− 1·7**	**− ·4**	**+ 3·6**
Scotland	− 5·0	− 4·5	− 4·2	− 4·7	− 2·1	− 1·6	− ·6	+ 1·5
Wales and North of England	− 4·5	− 5·4	− 5·8	− 5·0	− 3·9	− 3·4	− 1·3	+ 2·6
South of England	− 3·2	− 3·6	− 3·4	− 1·1	− 1·0	− 1·7	+ ·3	+ 4·5
London, Central and West End	− 5·7	− 8·6	− 1·1	− ·7	+ ·3	+ 2·1	+ ·8	+ 5·3
London, Suburban	− 4·0	− 4·9	− 4·8	+ ·1	− 1·1	− 1·8	− ·3	+ 4·3

XIX—RETAIL TRADE—*continued*

2—MONTHLY COMPARISONS & INDEXES (VALUES)

	Sales 1933/4 (at selling value)				Stocks 1933/4 (end of month at cost)			
	Nov.	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Piece-goods*	− ·1	+ 2·8	+ 6·1	− 1·7	− 6·2	− 6·9	− 6·5	− 3·7
(i) Household goods	+ ·9	+ 8·0	+ 3·4	− 5·4	− 2·8	− 4·8	− 1·3	+ ·3
(ii) Dress materials	− ·7	− 2·5	+ 7·5	+ 1·6	− 7·5	− 7·0	− 7·7	− 5·8
Women's wear*	+ 5·7	+ 7·5	+ 4·0	+ ·6	− 2·8	− 5·5	− 3·5	+ ·9
(i) Fashion departments	+ 8·9	+ 9·1	+ 4·5	+ 2·1	− 1·7	− 5·1	− ·6	+ 3·1
(ii) Girls' and children's wear	+ 3·2	+ 4·8	− 4·3	− ·3	− 2·0	− 5·9	− 1·5	+ ·6
(iii) Fancy drapery	+ 3·8	+ 7·4	+ 4·7	− ·3	− 3·1	− 5·7	− 5·5	− 1·3
Men's and boys' wear	+ 5·9	+10·6	+ 8·3	+ 6·5	− 2·2	− 4·2	− 3·3	+ 4·5
Boots and shoes	+ 1·9	+ ·3	+ 1·6	− 3·2	+ ·7	+ 1·5	+ ·3	+ 1·6
Furnishing departments	+ 4·6	+ 7·5	+15·0	+12·2	− 4·5	− 4·6	− 5·2	− 2·9
Hardware	+ 6·3	+ 7·6	+ 9·9	+ 7·1	+ 1·0	+ ·9	+ 1·3	+ 2·9
Fancy goods	+ 4·1	+ 4·5	− 4·2	+ 2·1	+ 8·3	+ 7·7	+ 8·8	+ 6·6
Sports and travel	− 1·3	− 3·5	+ 6·2	+ 5·2	− 2·7	− 7·4	− 8·0	− 6·4
Miscellaneous	+ ·1	+ 6·5	+ 3·2	+ 1·1	+ 2·3	+ ·8	+ 2·1	+ 1·2
Total of above	+ 3·9	+ 6·0	+ 4·7	+ 2·9	− ·7	− 2·1	− ·9	+ 1·3
Index	*105*	*146*	*104*	*80*				
Food and perishables	+ 1·5	+ 2·1	+ 3·1	+ 3·0	+ 2·3	+ 2·3	+ 2·9	+ 1·6
Index	*102*	*118*	*98*	*101*				
TOTAL—ALL DEPARTMENTS: GREAT BRITAIN	**+ 2·8**	**+ 4·1**	**+ 3·9**	**+ 3·0**	**− ·6**	**− 1·9**	**− ·7**	**+ 1·3**
Index	***104***	***131***	***101***	***91***				
Scotland	+ 2·6	+ 1·8	Nil	+ ·1	+ ·8	− ·8	+ 1·7	+ 6·0
Index	*101*	*120*	*94*	*94*				
Wales and North of England	+ 1·3	+ 3·1	+ 3·2	+ 2·2	+ ·9	+ ·2	+ ·2	+ 2·9
Index	*102*	*126*	*102*	*94*				
South of England	+ 4·0	+ 5·0	+ 4·5	+ 5·3	+ 1·9	+ ·8	+ 2·2	+ 1·7
Index	*102*	*130*	*99*	*94*				
London, Central and West End	+ 3·4	+ 5·6	+ 7·0	+ 1·7	− 3·8	− 5·9	− 3·2	− ·7
Index	*108*	*146*	*110*	*73*				
London, Suburban	+ 3·2	+ 5·4	+ 4·3	+ 3·9	− 1·4	− 2·9	− 5·4	− ·7
Index	*109*	*140*	*99*	*96*				
FOOD & PERISHABLES								
Scotland	+ 1·6	+ ·6	+ ·4	+ ·7				
Index	*100*	*113*	*93*	*100*				
Wales and North of England	+ 1·2	+ 2·1	+ 2·5	+ 2·5				
Index	*102*	*114*	*99*	*102*				
South of England	+ 2·2	+ 2·7	+ 4·5	+ 4·5				
Index	*101*	*115*	*98*	*101*				
London, Central and West End	− ·5	+ 1·5	+ 3·2	+ ·1				
Index	*110*	*184*	*97*	*85*				
London, Suburban	+ 1·5	+ 2·2	+ 3·9	+ 4·1				
Index	*103*	*120*	*102*	*105*				
OTHER MERCHANDISE								
Scotland	+ 4·0	+ 3·9	− ·6	− 1·0				
Index	*102*	*132*	*96*	*85*				
Wales and North of England	+ 1·5	+ 4·1	+ 3·9	+ 1·7				
Index	*102*	*141*	*105*	*84*				
South of England	+ 6·5	+ 7·7	+ 4·5	+ 6·5				
Index	*103*	*156*	*102*	*81*				
London, Central and West End	+ 3·9	+ 6·5	+ 7·6	+ 1·9				
Index	*107*	*141*	*112*	*71*				
London, Suburban	+ 5·5	+ 8·6	+ 5·0	+ 3·6				
Index	*117*	*171*	*94*	*82*				



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

† Trading year ending 31st January.
* Great Britain no change.

XIX—RETAIL TRADE—*continued*

3—INDEXES OF SALES (VALUES)

Average Daily Sales 1933=100

TOTAL—ALL DEPARTMENTS

	Scotland		Wales and North of England		South of England		London, Central and West End		London, Suburban		Great Britain	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
Jan.	101	94	108	98	97	95	111	103	100	94	104	97
Feb.	96	94	97	92	91	89	73	71	94	93	91	88
Mar.	102	99	99	96	95	93	91	87	97	95	97	94
Apr.	105	102	108	105	102	104	96	102	105	105	104	104
May	103	100	103	100	98	98	99	107	99	98	100	100
June	112	109	104	100	102	101	106	99	102	99	105	101
July	92	92	101	97	102	100	106	112	95	94	100	99
Aug.	92	91	89	88	92	93	64	66	82	84	86	86
Sept.	97	97	95	92	96	96	91	87	91	90	94	93
Oct.	99	98	102	102	100	101	107	111	99	99	101	102
Nov.	98	101	101	102	98	102	104	108	105	109	101	104
Dec.	118	120	122	126	124	130	138	146	133	140	126	131
Year . .	101	100	102	100	100	100	99	100	100	100	101	100

FOOD & PERISHABLES

	Scotland		Wales and North of England		South of England		London, Central and West End		London, Suburban		Great Britain	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
Jan.	99	93	103	96	97	93	94	94	101	98	100	95
Feb.	102	99	105	99	100	97	90	85	103	101	102	98
Mar.	104	101	103	100	101	98	96	88	102	100	102	99
Apr.	107	103	111	104	105	102	95	96	110	105	108	103
May	99	96	100	96	98	96	97	98	101	98	99	96
June	106	105	105	100	104	102	105	100	105	103	105	102
July	92	91	98	93	101	96	100	100	94	90	97	94
Aug.	98	97	99	96	101	100	71	70	91	90	97	95
Sept.	102	101	99	97	100	100	87	83	94	92	98	97
Oct.	98	97	101	101	99	99	101	100	100	99	100	99
Nov.	98	100	101	102	99	101	110	110	101	103	100	102
Dec.	113	113	112	114	112	115	181	184	117	120	115	118
Year . .	102	100	103	100	101	100	102	100	102	100	102	100

OTHER MERCHANDISE

	Scotland		Wales and North of England		South of England		London, Central and West End		London, Suburban		Great Britain	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
Jan.	104	97	113	101	97	97	113	104	99	89	108	99
Feb.	86	86	87	82	77	76	71	69	80	79	80	78
Mar.	98	96	94	91	86	85	90	87	89	88	91	89
Apr.	101	100	105	107	98	107	96	103	98	103	100	105
May	111	108	106	105	98	100	99	108	96	99	102	104
June	120	116	103	101	99	98	106	99	98	92	104	100
July	93	94	104	101	105	105	107	114	95	99	103	105
Aug.	82	82	78	79	78	81	63	65	70	74	73	75
Sept.	90	91	90	87	91	90	91	88	88	86	90	88
Oct.	100	100	103	103	102	104	108	113	99	99	104	105
Nov.	99	102	100	102	97	103	103	107	111	117	101	105
Dec.	127	132	135	141	145	156	132	141	157	171	138	146
Year . .	100	100	102	100	97	100	98	100	98	100	99	100

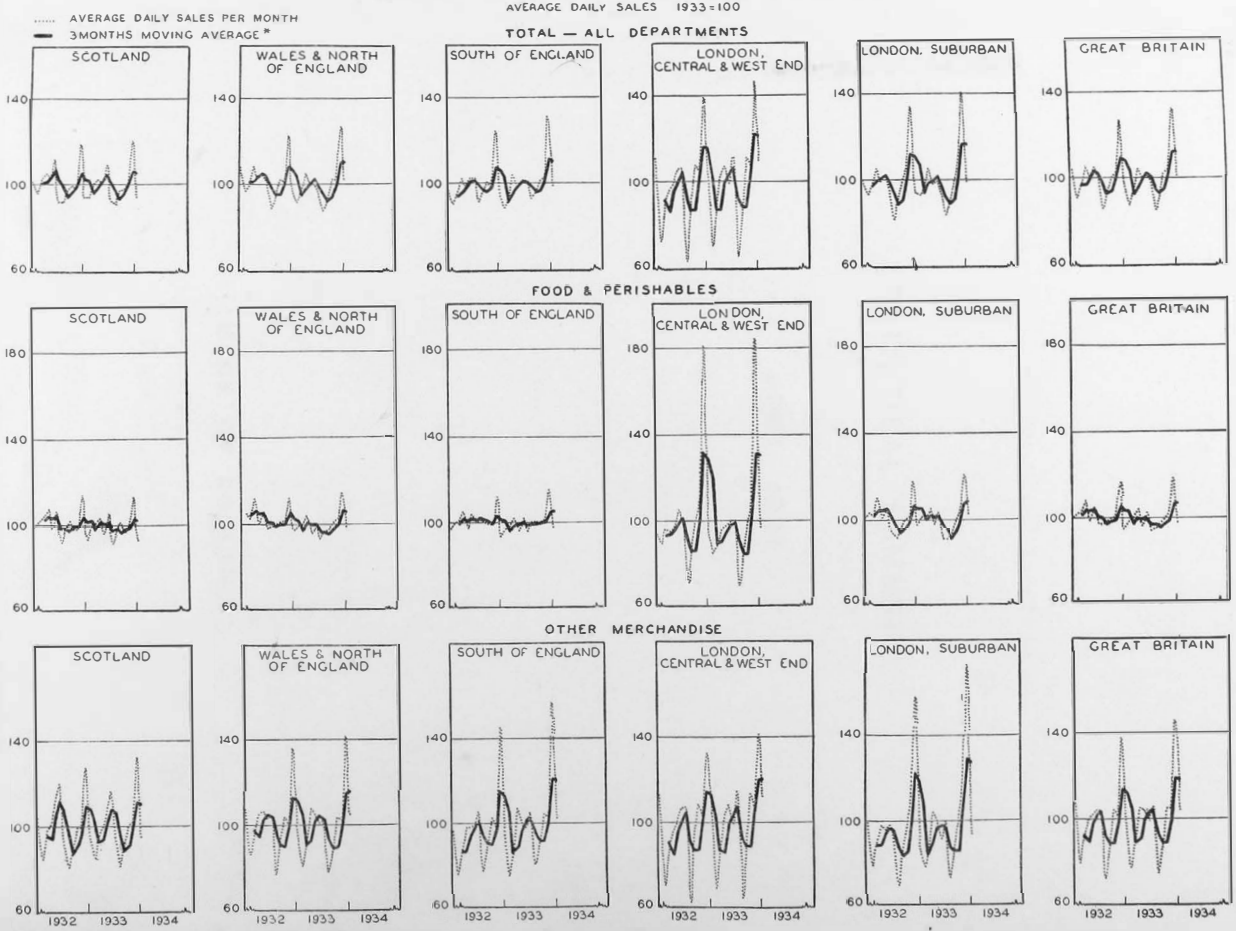
The 1933 indexes show the variation of the monthly sales (reduced to a daily basis) of a large sample of trade for which returns were available in all twelve months of the year. The base to which these variations are related consists of the 1933 annual sales (likewise reduced to a daily basis) of the same sample.

The 1932 indexes have been obtained by linking the percentage comparisons for corresponding months (and year) with the relation of the same period in 1933 to the 1933 base, *e.g.*, the index number for January 1932, was arrived at by linking its variation on January 1933, to the variation of January 1933 on the whole year 1933. For the first eight months of 1933 differences of 3 days or more in the length reported by contributors were adjusted before the figures were used for the monthly comparison of 1933 with 1932 ; since September 1933 *all* differences in length have been adjusted. In computing the indexes for March, April, May and June 1932 no further allowance has been made for the effect of the difference in the dates of Easter and Whitsun. For full explanation of methods employed see *Board of Trade Journal* of 15th March 1934.

1932 *Easter:* 27th March. *Whitsun:* 15th May.
1933 *Easter* 16th April. *Whitsun:* 4th June.

INDEXES OF RETAIL SALES: GREAT BRITAIN

AVERAGE DAILY SALES 1933=100



* Plotted on latest of the three months, *e.g.*—March is an average of January, February and March.

STATISTICAL SUMMARY

APRIL 1934

BANK OF ENGLAND

326

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or to London.

TABLES	GRAPHS	PAGE
I—Bank of England †		40
	U.K. Gold Movements: 1923-33	40
II—London Clearing Banks		
1—Current, Deposit and Other Accounts †		41
2—Average Weekly Balances †		41
	Total Deposits, Current Accounts, Acceptances etc., Money at Call and Short Notice	41
III—Currency of Great Britain and Ireland †		41
IV—Foreign Exchanges †		42
V—Money and Bill Rates †		42
	Money and Bill Rates	42
VI—Bank Clearings: England and Wales †		42
VII—Exchequer Receipts and Issues		
1—Summary		43
2—Revenue and Expenditure		43
VIII—New Capital Issues †		44
	New Capital Issues: Total, U.K., Overseas	44
IX—Security Prices †		44
X—Overseas Trade †		45
	Overseas Trade	45
XI—Principal Exports of the U.K., Japan, U.S.A. and certain European Countries in 1930		46
XII—Commodity Price Indexes		
1—Wholesale †		47
2—Retail †		47
3—Primary: U.K. and U.S.A.†		47
XIII—	*Indexes of Agricultural Prices*	47
XIV—Unemployment †		48
XV—Employment: Great Britain		48
XVI—Unemployment Fund: Great Britain		49
XVII—Production: Great Britain †		49
XVIII—Profits		49
XIX—Bankruptcies and Deeds of Arrangement		49
XX—Retail Trade: Great Britain		
1—Monthly Sales and Stocks †		50
2—Indexes of Sales †		50
XXI—Quarterly Statistics		51
XXII—	*U.S.A.: Credit, Security Market, Production, Distribution, Prices*	52

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

The reproduction of extracts from official publications of the British Government is made by permission of the Controller of H.M. Stationery Office.

Annual subscription 12/-. For particulars apply to the Secretary, St. Luke's Printing Works, Old Street, London.

STATISTICAL SUMMARY

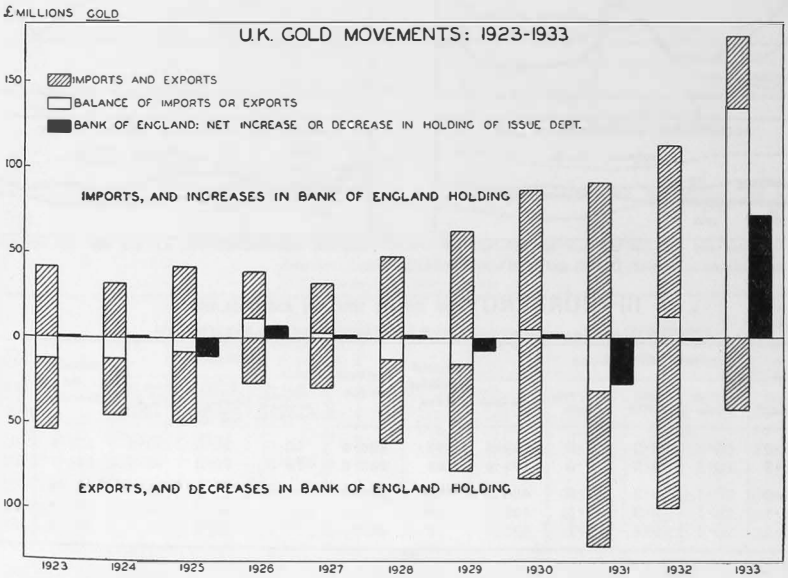
APRIL 1934

I—BANK OF ENGLAND

£ millions

Averages of Wednesday Figures	Issue Department						Banking Department								
	Notes in Circulation	Notes in Banking Department	Government Debt* and Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Deposits				Securities				Reserve of Notes and Coin
							Public	Bankers	Other Accounts	*Total*	Government	Discounts and Advances	Other	*Total*	
1929	362·3	44·6	246·0	9·1	4·9	146·9	14·5	62·9	36·9	*114·3*	55·9	11·2	19·9	*87·0*	45·4
1930	358·6	56·5	244·1	11·4	4·5	155·1	14·8	65·5	35·5	*115·8*	49·7	8·7	18·1	*76·5*	57·3
1931	354·8	51·3	249·2	13·0	4·2	139·7	15·4	64·7	38·3	*118·4*	45·5	10·8	27·8	*84·1*	52·3
1932	359·5	45·9	247·7	23·5	3·8	130·4	16·3	81·3	34·3	*131·9*	64·0	12·8	26·2	*103·0*	46·7
1933	371·2	69·2	255·5	4·6	3·7	176·6	17·7	99·9	40·1	*157·7*	79·6	11·8	14·1	*105·5*	70·2
1933 Mar.	363·6	75·0	258·8	12·5	3·7	163·6	22·6	100·2	34·4	*157·2*	70·1	11·8	17·7	*99·6*	75·8
Apr.	374·0	67·2	247·6	8·7	3·7	181·2	13·2	100·8	35·7	*149·7*	73·9	11·7	13·7	*99·3*	68·1
May	372·1	74·0	250·9	5·4	3·7	186·1	16·9	92·2	39·0	*148·1*	68·2	11·5	11·3	*91·0*	74·9
June	375·2	72·6	254·7	1·7	3·6	187·8	14·9	101·9	39·7	*156·5*	75·2	13·3	12·0	*100·5*	73·8
July	378·0	71·8	254·9	1·5	3·6	189·8	16·6	95·2	55·3	*167·1*	85·7	13·5	12·8	*112·0*	73·1
Aug.	379·0	71·2	254·7	1·6	3·7	190·2	26·5	90·1	45·9	*162·5*	85·7	10·5	11·9	*108·1*	72·5
Sept.	372·3	78·1	254·1	2·2	3·7	190·4	17·1	102·5	44·1	*163·7*	80·4	9·3	12·7	*102·4*	79·5
Oct.	371·5	78·9	253·9	2·5	3·6	190·4	12·6	108·3	45·5	*166·4*	80·4	9·7	13·6	*103·7*	80·3
Nov.	370·5	80·0	253·9	2·5	3·6	190·5	16·8	103·2	38·8	*158·8*	71·9	8·6	14·7	*95·2*	81·3
Dec.	384·7	66·0	253·9	2·5	3·6	190·7	15·9	101·1	36·6	*153·6*	80·0	10·5	14·0	*104·5*	67·1
1934 Jan.	370·4	80·4	255·5	1·0	3·5	190·8	18·7	115·8	37·1	*171·6*	83·7	11·7	12·9	*108·3*	81·3
Feb.	366·6	84·3	256·1	·3	3·6	190·9	25·5	97·3	36·5	*159·3*	72·7	7·6	11·9	*92·2*	85·3
Mar.	372·0	79·0	256·2	·3	3·5	191·0	15·9	103·4	36·4	*155·7*	76·3	5·7	11·9	*93·9*	80·1
Wednesday															
1933 Apr. 19	376·1	67·9	247·7	8·6	3·7	184·0	9·9	104·0	36·0	*149·9*	75·2	11·8	11·8	*98·8*	68·7
1934 Apr. 18	373·9	77·3	256·0	·5	3·5	191·2	14·4	103·4	38·8	*156·6*	79·5	5·4	11·2	*96·1*	78·2

* Government Debt £11,015,100.



II—LONDON CLEARING BANKS

1—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

		* Current Accounts	Deposit Accounts	*Current Accounts as Percentage of Total*
Averages	1929	940	798	*54·1*
	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
1933	Mar.	936	935	*50·0*
	Apr.	950	939	*50·3*
	May	962	938	*50·6*
	June	1,006	942	*51·7*
	July	993	933	*51·5*
	Aug.	990	928	*51·6*
	Sept.	989	924	*51·7*
	Oct.	983	916	*51·8*
	Nov.	980	905	*52·0*
	Dec.	1,015	900	*53·0*
1934	Jan.	974	893	*52·2*
	Feb.	931	881	*51·4*
	Mar.	910	880	*50·8*

2—AVERAGE WEEKLY BALANCES

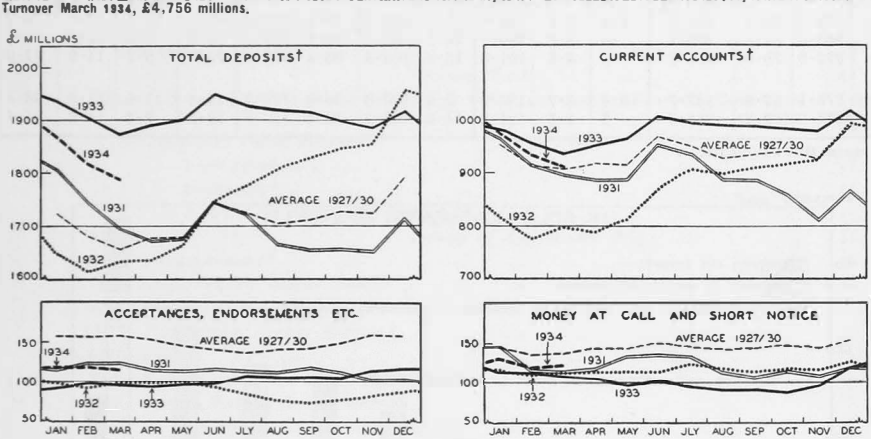
Compiled from *Monthly Statements*

£ millions. Each asset is shown as a *percentage* of Current, Deposit and other accounts.

		Current, Deposit and other accounts	Coin, Notes & Balances with Bank of England		Money at Call and Short Notice		Bills Discounted		Advances to Customers and other Accounts		Investments	
Averages	1929	1,800	194	*10·8*	145	*8·1*	229	*12·7*	991	*55·1*	257	*14·3*
	1930	1,801	192	*10·7*	140	*7·8*	264	*14·7*	963	*53·5*	258	*14·3*
	1931	1,760	182	*10·4*	121	*6·9*	256	*14·6*	919	*52·2*	301	*17·1*
	1932	1,791	187	*10·4*	116	*6·5*	308	*17·2*	844	*47·1*	348	*19·4*
	1933	1,953	212	*10·8*	102	*5·2*	354	*18·1*	759	*38·9*	537	*27·5*
1933	Mar.	1,925	207	*10·8*	109	*5·6*	348	*18·1*	766	*39·8*	510	*26·5*
	Apr.	1,930	219	*11·3*	105	*5·4*	338	*17·5*	764	*39·6*	517	*26·8*
	May	1,944	206	*10·6*	98	*5·0*	346	*17·8*	775	*39·9*	530	*27·3*
	June	1,978	213	*10·8*	101	*5·1*	352	*17·8*	775	*39·2*	544	*27·5*
	July	1,973	205	*10·4*	96	*4·9*	362	*18·4*	768	*38·9*	554	*28·1*
	Aug.	1,966	208	*10·6*	91	*4·6*	359	*18·3*	758	*38·6*	563	*28·7*
	Sept.	1,958	215	*11·0*	91	*4·6*	355	*18·1*	750	*38·3*	563	*28·8*
	Oct.	1,951	218	*11·2*	89	*4·6*	343	*17·6*	747	*38·3*	559	*28·7*
	Nov.	1,928	216	*11·2*	99	*5·1*	317	*16·4*	737	*38·2*	569	*29·5*
	Dec.	1,941	213	*11·0*	119	*6·2*	311	*16·0*	736	*37·9*	565	*29·1*
1934	Jan.	1,920	223	*11·6*	130	*6·8*	284	*14·8*	735	*38·3*	558	*29·0*
	Feb.	1,867	209	*11·2*	118	*6·3*	250	*13·4*	742	*39·7*	560	*30·0*
	Mar.	1,831	219	*12·0*	120	*6·6*	202	*11·0*	753	*41·1*	547	*29·9*

† English offices only in the case of the National Bank. Figures for 1929-30 and 1931 (to March) taken from the *Report of Committee on Finance and Industry, 1931.* Minor changes were made during the latter half of 1931 in the allocation of certain deposits; these changes have affected the proportion of Current Accounts.

*** Turnover March 1934, £4,756 millions.**



† See footnote to Current, Deposit and other accounts Table above.

III—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see *Statistical Summary*, May 1932, p. 12/13

		TOTAL NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS			Estimated Net Circulation	*Index of Net Circulation Averages of 1924=100*	
		Bank of England*	Scottish Banks	Irish Banks	Irish Free State	Total Notes			Bank of England Reserve of Notes & Coin	Requisite Cover for Scottish and Irish Bank Note Issues	Notes and Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variation*
1932	Mar.	397·0	20·5	9·2	7·2	**433·9**	**73**	**506·9**	40·6	20·0	89·4	**356·9**	*92·9*	***93·6***
1933	Mar.	439·8	20·2	9·3	7·6	**476·9**	**69**	**545·9**	75·8	19·8	95·6	**354·7**	*92·3*	***93·9***
1934	Jan.	452·0	20·1	9·3	7·3	**488·7**	**70**	**558·7**	81·3	19·7	100·1	**357·6**	*93·1*	***94·2***
	Feb.	452·1	20·1	9·3	7·0	**488·5**	**70**	**558·5**	85·3	19·7	98·5	**355·0**	*92·4*	***95·0***
	Mar.	452·2	20·4	9·4	7·1	**489·1**	**70**	**559·1**	80·1	20·0	97·3	**361·7**	*94·2*	***95·2***

* Including First and Second Series Currency Notes.

IV—FOREIGN EXCHANGES

Averages of Daily Rates

	LONDON (Mean of highest and lowest daily quotations)										NEW YORK (Closing quotations)	
	Paris Par 124·2134		New York Par 4·8668	Berlin Par 20·4294	Amsterdam Par 12·1070	Zurich Par 25·2215	Stockholm Par 18·1595	Oslo Par 18·1595	Copenhagen Par 18·1595	Helsingfors Par 193·23	Paris Par 3·9179	
	Fcs. to £	% of Par	$ to £	Rm. to £	Fl. to £	Fcs. to £	Kr. to £	Kr. to £	Kr. to £	F. Mk. to £	$ to 100 Fcs.	% of Par
1932	89·20	*71·81*	3·504	14·74	8·692	18·05	18·97	19·49	18·64	226·0		
1933	84·59	*68·10*	4·218	13·98	8·238	17·16	19·19	19·74	22·19	226·9		
1933 Mar.	87·42	*70·38*	3·433†	14·46	8·539	17·78	18·90	19·53	22·43	226·8	3·937	*99·51*
Apr.	87·22	*70·22*	3·586	14·69	8·522	17·78	19·05	19·56	22·44	227·2	4·112	*95·28*
May	85·60	*68·91*	3·939	14·39	8·373	17·44	19·44	19·66	22·45	226·8	4·593	*85·30*
June	86·08	*69·30*	4·142	14·38	8·435	17·55	19·44	19·81	22·43	227·0	4·814	*81·38*
July	85·26	*68·64*	4·644	14·01	8·282	17·27	19·39	19·90	22·39	226·8	5·446	*71·95*
Aug.	83·86	*67·51*	4·505	13·77	8·137	16·99	19·39	19·88	22·39	226·8	5·386	*72·75*
Sept.	80·35	*64·69*	4·661	13·18	7·802	16·26	19·39	19·90	22·38	226·9	5·818	*67·35*
Oct.	80·25	*64·61*	4·668	13·17	7·791	16·21	19·39	19·91	22·39	227·0	5·796	*67·60*
Nov.	82·12	*66·11*	5·137	13·47	7·971	16·59	19·40	19·90	22·39	226·9	6·251	*62·67*
Dec.	83·62	*67·32*	5·119	13·72	8·145	16·93	19·39	19·90	22·39	226·6	6·125	*63·97*
1934 Jan.	81·35	*65·50*	5·060	13·45	7·946	16·49	19·39	19·91	22·39	226·5	6·222	*62·97*
Feb.	77·79	*62·63*	5·039	12·93	7·622	15·85	19·39	19·90	22·39	226·5	6·466	*60·59*‡
Mar.	77·38	*62·29*	5·093	12·84	7·566	15·77	19·39	19·90	22·39	226·5	6·583	*59·52*‡

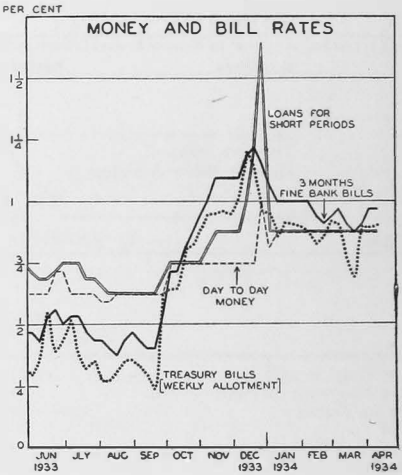
† March 4th—12th no quotations.

‡ As % of new parity ($6·633 to 100 Fcs.) Feb. *102·58*, Mar. *100·77*.

V—MONEY AND BILL RATES

	Average rates for all working days				Treasury Bills (Weekly Allotment)†
	Bank Rate	Mean of upper and lower quotations from *The Times*			
		Loans for Short Periods	Day to Day Money	3 Months Fine Bank Bills*	
1931	3·969	3·07	2·94	3·61	3·593
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1933 Mar.	2	·75	·69	·63	·492
Apr.	,,	·75	·69	·59	·468
May	,,	·75	·63	·50	·373
June	,,	·72	·66	·50	·403
July	,,	·72	·63	·47	·394
Aug.	,,	·63	·63	·41	·303
Sept.	,,	·63	·63	·44	·369
Oct.	,,	·75	·75	·78	·728
Nov.	,,	·84	·75	1·06	·936
Dec.	,,	1·13	·78	1·16	1·059
1934 Jan.	,,	·88	·88	1·03	·903
Feb.	,,	·88	·88	·94	·864
Mar.	,,	·88	·88	·94	·835

* Brokers' buying rate. † Weighted average.



VI—BANK CLEARINGS ENGLAND AND WALES

London Bankers' Clearing House

£ millions

Averages of Daily Figures

	Total	Town	Metropolitan, Country and Provincial	*Index of Metropolitan, Country and Provincial 1924=100*		Total	Town	Metropolitan, Country and Provincial	*Index of Metropolitan, Country and Provincial 1924=100*	
									Without Seasonal Adjustment	***Adjusted for Seasonal Variation***
1928	**149·4**	128·0	21·4	*103·3*	1933 Jan.	**106·1**	86·5	19·6	*94·5*	***89·2***
1929	**151·5**	130·1	21·4	*103·2*	Feb.	**113·0**	94·5	18·5	*89·5*	***88·5***
1930	**146·3**	126·3	20·0	*96·4*	Mar.	**113·0**	95·3	17·7	*85·2*	***85·2***
1931	**121·9**	103·6	18·3	*88·4*	1934 Jan.	**126·7**	105·5	21·2	*102·6*	***96·9***
1932	**108·3**	90·4	17·9	*86·5*	Feb.	**138·2**	118·6	19·6	*94·8*	***93·8***
1933	**109·1**	90·6	18·5	*89·5*	Mar.	**132·2**	112·5	19·7	*94·9*	***94·8***

VII—EXCHEQUER RECEIPTS AND ISSUES (Financial Years 1932/3 and 1933/4)

Compiled from *London Gazette* and *Financial Statements*

£ millions

1.—SUMMARY

RECEIPTS	1932/3	1933/4	ISSUES	1932/3	1933/4	Surplus (+) or Deficit (−) 1932/3	Surplus (+) or Deficit (−) 1933/4
Revenue (see table below) Total	827·0	809·3	Expenditure (see table below) Total	859·3	778·2	− 32·3	+ 31·1
Money Raised by Issue of:—			Redemption of:—				
3% Conversion Loan, 1948/53	294·3		5% War Loan, 1929/47	163·5	·3		
2½% Conversion Loan, 1944/9	4·7	149·0	4½% War Loan, 1925/45	12·8			
National Savings Certificates	42·8	37·3	National Savings Certificates	39·6	31·7		
3% Treasury Bonds	107·5		Treasury Bonds	264·7	21·4		
2% Treasury Bonds, 1935/8	76·8		Brit. Govt. Loans Abroad	33·8			
Other Receipts	16·5	19·7	To Exchange Equalisation A/c	150·0	200·0		
Balance at beginning of year	5·8	5·7	Expenses (including bonus) of Conversion of 5% War Loan	23·2			
			Other Issues	21·3*	21·0		
			Balance at end of year	5·7	2·6		
Total	548·4	211·7	Total	714·6	277·0	−166·2	− 65·3
Money Raised by Issue of:—			Redemption of:—				
Treasury Bills	3,679·8	4,183·3	Treasury Bills	3,508·4	4,159·4	+171·4	+ 23·9
Ways & Means Advances	1,602·1	1,297·4	Ways & Means Advances	1,575·0	1,287·1	+ 27·1	+ 10·3
Total	5,281·9	5,480·7	Total	5,083·4	5,446·5	+198·5	+ 34·2
GRAND TOTAL	6,657·3	6,501·7	GRAND TOTAL	6,657·3	6,501·7	—	—

* Includes £2·7 million of Interest on National Savings Certificates, being the amount paid in excess of the provision in the Permanent Debt Charge.

£ millions

FLOATING DEBT OUTSTANDING

	On 31st March 1932	1933	1934	Net Increase 1932/3	1933/4
Treasury Bills	604·5	775·9	799·8	+171·4	+23·9
Ways & Means Advances	7·5	34·6	44·9	+ 27·1	+10·3
Total	612·0	810·5	844·7	+198·5	+34·2

£ millions

2.—REVENUE AND EXPENDITURE

	1932/3 Original Estimate	1932/3 Actual	1932/3 *Actual compared with Estimate*	1933/4 Original Estimate	1933/4 Actual	1933/4 *Actual compared with Estimate*	*Actual 1933/4 compared with Actual 1932/3*	1934/5 Estimate
Income Tax	260·0	251·5	*− 8·5*	228·8	228·9	+ ·1	*−22·6*	219·5
Sur-tax &c.	66·0	60·7	*− 5·3*	51·0	52·6	+ *1·6*	*− 8·1*	50·0
Estate &c. Duties	76·0	77·2	+ *1·2*	74·7	85·2	*+10·5*	+ *8·0*	76·0
Stamps	23·0	19·2	*− 3·8*	20·4	22·7	+ *2·3*	+ *3·5*	25·0
Other Inland Revenue	2·0	3·0	+ *1·0*	3·0	2·6	− ·4	− ·4	2·0
Customs	174·6	167·2	*− 7·4*	168·0	179·2	*+11·2*	*+12·0*	183·7
Excise	125·4	120·9	*− 4·5*	101·2	107·0	+ *5·8*	*−13·9*	106·3
Motor Vehicle Duties (Exchequer Share)	5·0	5·0	—	5·0	5·2	+ ·2	+ ·2	5·0
Post Office (Net Receipt)	11·7	10·9	− ·8	11·7	13·1	+ *1·4*	+ *2·2*	14·0
Crown Lands & Receipts from Sundry Loans	5·6	6·3	+ ·7	5·0	5·9	+ ·9	− ·4	5·0
Miscellaneous Receipts	17·5	22·9	+ *5·4*	30·0	22·1	− *7·9*	− ·8	20·0
Total Ordinary Revenue	**766·8**	**744·8**	***−22·0***	**698·8**	**724·5**	***+25·7***	***−20·3***	**706·5**
Total Self-Balancing Revenue	**82·1**	**82·2**	+ ·1	**83·5**	**84·8**	+ ***1·3***	+ ***2·6***	**84·7**
TOTAL REVENUE	**848·9**	**827·0**	***−21·9***	**782·3**	**809·3**	***+27·0***	***−17·7***	**791·2**
Interest & Management of National Debt	276·0	262·3	*−13·7*	224·0	213·0	*−11·0*	*−49·3*	224·0
Remaining Consolidated Fund Services	10·3	10·3	—	10·3	10·7	+ ·4	+ ·4	12·2
Army, Navy & Air Force	104·4	103·0	− *1·4*	109·0	107·9	− *1·1*	+ *4·9*	113·7
Civil Services (excluding Post Office)	342·8	355·3	*+12·5*	354·2	350·8	− *3·4*	− *4·5*	348·2
Total Ordinary Expenditure	**733·5**	**730·9**	− ***2·6***	**697·5**	**682·4**	***−15·1***	***−48·5***	**705·7†**
Total Self-Balancing Expenditure	**82·1**	**82·2**	+ ·1	**83·5**	**84·8**	+ ***1·3***	+ ***2·6***	**84·7**
New Sinking Fund (1928) (Finance Acts, 1928 & 1933)	**32·5**	**17·2**	***−15·3***	—	**7·7**	+ ***7·7***	− ***9·5***	—
Payments to U.S.A. Government	—	**29·0**	***+29·0***	—	**3·3**	+ ***3·3***	***−25·7***	—
TOTAL EXPENDITURE	**848·1**	**859·3**	***+11·2***	**781·0**	**778·2**	− ***2·8***	***−81·1***	**790·4**

† Includes £7·6 millions, the cost of restoring in part or in full the 1931 reductions in certain emoluments and "transitional payments."

VIII—NEW CAPITAL ISSUES

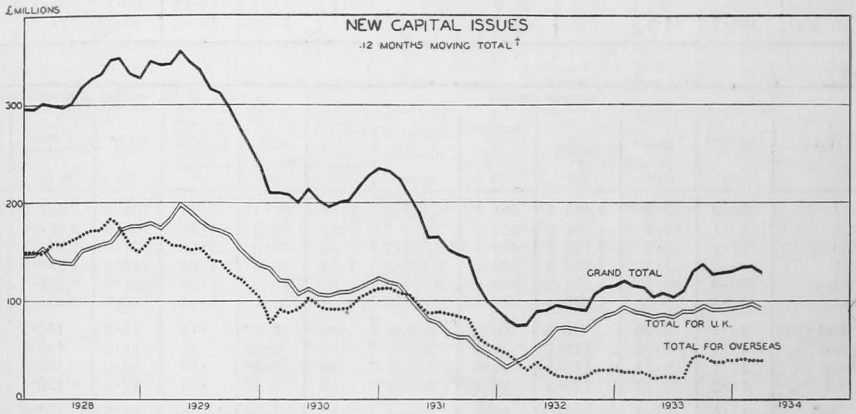
Bank of England Estimates

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

£ millions

	Grand Total	FOR UNITED KINGDOM		FOR OVERSEAS						Investment Trusts
		Industrial †	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1931	**89·6**	32·9	**40·0**	36·9	5·1	5·9	1·7	**49·6**	*55·3*	4·9
1932	**115·0**	75·9	**85·7**	28·8	—	—	·5	**29·3**	*25·5*	·7
1933	**129·6**	66·7	**91·6**	30·4	5·7	1·2	·7	**38·0**	*29·3*	1·2
Apr. 1932-Mar. 1933	**113·4**	69·5	**86·2**	26·2	·4	·2	·4	**27·2**	*24·0*	·9
Apr. 1933-Mar. 1934	**129·2**	70·6	**91·2**	30·3	5·5	1·2	1·0	**38·0**	*29·4*	1·6
1933 Mar.	**12·0**	4·4	**10·5**	1·5	—	—	—	**1·5**	*12·8*	·2
1934 Mar.	**6·2**	4·7	**5·3**	·6	—	—	·3	**·9**	*14·3*	·3

† Not including borrowings for industrial purposes by Local Authorities.



† Plotted on latest month of each 12 months period.

IX—SECURITY PRICES

	INVESTORS' CHRONICLE INDEX: 31 Dec. 1923=100 End of Month						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*
Monthly Averages 1931	95·8	94·3	91·3	81·2	55·7	**78·2**	56·8	*4·40*	78·2	*4·48*	90·5	*4·50*
Monthly Averages 1932	109·4	100·7	90·3	78·8	53·5	**78·5**	66·7	*3·75*	90·3	*3·92*	100·7	*3·94*
Monthly Averages 1933	119·7	117·9	105·6	97·8	80·1	**98·0**	73·6	*3·40*	99·2	*3·53*	109·9	*3·44*
1933 Mar.	120·5	114·3	100·1	86·1	64·7	**88·1**	74·3	*3·36*	99·1	*3·53*	110·1	*3·42*
Apr.	121·0	115·0	100·1	87·3	70·7	**90·4**	75·8	*3·30*	100·5	*3·47*	111·0	*3·38*
May	118·1	116·7	103·2	95·2	77·7	**95·7**	72·9	*3·43*	99·3	*3·52*	109·4	*3·46*
June	118·2	115·0	104·1	95·8	76·5	**95·6**	73·1	*3·42*	98·5	*3·55*	109·6	*3·45*
July	118·3	116·8	108·3	101·5	83·7	**100·6**	71·8	*3·48*	97·9	*3·58*	108·9	*3·49*
Aug.	119·1	119·6	113·2	103·3	87·6	**103·3**	73·2	*3·42*	98·7	*3·55*	109·5	*3·46*
Sept.	121·0	120·4	111·1	103·4	93·4	**104·8**	73·8	*3·39*	99·5	*3·52*	110·4	*3·41*
Oct.	121·0	123·0	111·2	107·9	94·9	**107·4**	73·8	*3·39*	100·0	*3·50*	110·8	*3·39*
Nov.	120·7	123·0	107·6	106·5	92·5	**105·7**	73·5	*3·40*	100·2	*3·49*	110·9	*3·37*
Dec.	120·3	124·3	110·6	109·5	97·1	**108·7**	74·0	*3·38*	100·4	*3·48*	110·5	*3·39*
1934 Jan.	120·8	124·6	113·0	110·2	99·8	**110·0**	75·2	*3·32*	101·2	*3·43*	111·4	*3·34*
Feb.	122·2	124·5	113·0	113·1	99·2	**111·3**	76·2	*3·28*	101·6	*3·41*	111·3	*3·35*
Mar.	123·5	126·0	115·2	116·4	98·8	**113·1**	80·4	*3·11*	102·9	*3·34*	112·2	*3·30*

* Income Tax has been ignored in the calculation of the yields. The prices and yields are based on the averages of mid-day quotations for all working days. When the prices (allowing for accrued interest) of 4% Funding and 3½% Conversion are above par, redemption is assumed in 1960 and 1961 respectively; but when below par, redemption of 4% Funding is assumed in 1977 and a flat yield is taken for 3½% Conversion. A flat yield is taken for 2½% Consols, irrespective of price. Figures for 2½% Consols will in future be given in the table in alternate months with those for 5% Conversion, price and yield of which in March 1934, were 116·2 and 3·12.

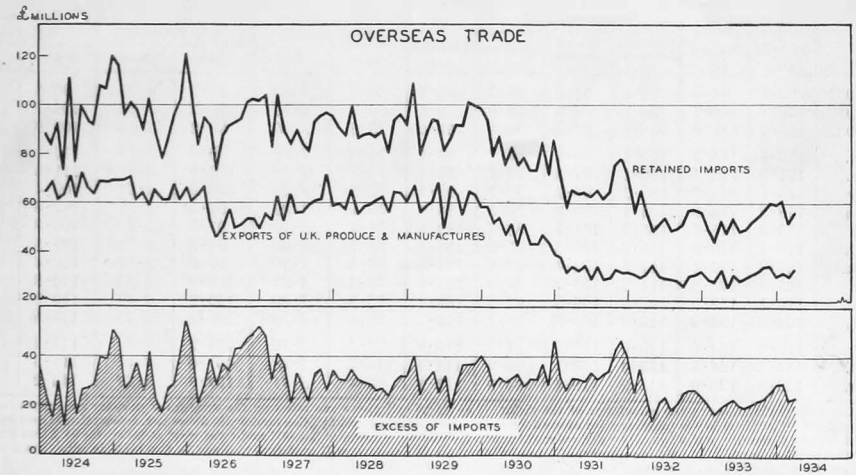
£ millions — *Accounts relating to Trade and Navigation of the United Kingdom*

	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 & Manufactures: Food, Drink and Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
1924	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
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	861·3	63·9	396·6	147·3	244·3	797·4	35·5	47·0	292·0	390·6	406·8
1932	701·7	51·0	357·8	140·9	146·0	650·7	32·3	43·6	275·6	365·0	285·7
1933	675·8	49·1	328·5	154·7	140·0	626·7	28·5	46·0	280·4	367·4	259·3
Monthly Averages: 1933 2nd Qtr.	53·7	4·2	26·7	11·6	11·0	49·5	2·03	3·67	21·9	28·5	21·0
3rd ,,	55·8	4·0	26·5	13·4	11·6	51·8	2·42	3·91	23·8	31·0	20·8
4th ,,	62·7	4·0	30·2	14·9	13·3	58·7	2·70	4·08	24·8	33·0	25·7
1934 1st ,,	61·3	5·0	26·6	16·2	13·1	56·3	2·51	4·01	24·1	31·6	24·7
1934 Mar.	62·0	5·6	27·3	14·9	13·9	56·4	2·35	4·06	25·6	33·1	23·3
1933 Jan-Mar.	159·1	12·6	78·5	35·3	32·1	146·5	6·94	11·01	69·1	89·7	56·8
1934 Jan-Mar.	183·8	14·9	79·9	48·7	39·3	168·9	7·53	12·02	72·4	94·7	74·2

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 & Manufactures: Coal *tons*	Exports of U.K. Produce & Manufactures: Iron and Steel and Manufactures thereof *tons*	Exports of U.K. Produce & Manufactures: Cotton Yarn *lbs.*	Exports of U.K. Produce & Manufactures: Cotton Piece Goods *sq. yds.*	Exports of U.K. Produce & Manufactures: Woollen and Worsted Tissues *sq. yds.*
1924	206·9	28·9	1,435·6	401·6	1,512·3	2·42	61·7	3·85	163·1	4,444·0	221·6
1929	183·1	28·3	1,461·5	483·2	2,093·1	2·81	60·3	4·38	166·6	3,671·6	155·5
1930	181·1	30·3	1,140·1	494·0	2,331·7	2·90	54·9	3·16	137·0	2,406·8	113·8
1931	213·9	33·3	1,049·9	584·0	2,135·3	2·84	42·7	1·98	133·5	1,716·3	86·1
1932	189·9	32·7	1,204·5	600·2	2,176·7	1·59	38·9	1·89	141·5	2,197·5	81·8
1933	202·5	30·6	1,348·4	601·1	2,409·8	·97	39·1	1·92	135·1	2,031·1	94·2
Monthly Averages: 1933 2nd Qtr.	16·4	2·70	90·6	60·5	204·9	·07	3·17	·15	10·3	160·5	6·06
3rd ,,	17·1	2·73	112·0	20·2	208·6	·08	3·30	·16	11·0	155·5	9·34
4th ,,	17·8	2·23	142·1	42·6	196·5	·09	3·40	·18	12·0	160·5	7·76
1934 1st ,,	17·2	2·43	122·2	83·4	209·4	·12	3·10	·16	12·0	172·4	9·41
1934 Feb.	17·8	2·28	127·6	83·0	184·9	·12	3·36	·14	11·3	168·2	9·52
Mar.	18·3	2·63	110·9	61·0	222·2	·12	2·94	·17	11·9	170·0	8·78
1933 Jan-Mar.	48·3	7·60	314·4	231·3	579·7	·24	9·44	·44	35·3	601·8	24·73
1934 Jan-Mar.	51·7	7·30	366·6	250·2	628·1	·36	9·31	·48	36·0	517·3	28·22

* Not including Poultry and Game.



XI—PRINCIPAL EXPORTS IN 1930 OF THE U.K., JAPAN, U.S.A., AND CERTAIN EUROPEAN COUNTRIES

DECLARED VALUES OF *DOMESTIC* EXPORTS, CONVERTED AT THE 1930 PAR OF EXCHANGE, WITH THEIR PERCENTAGES, IF 10% OR MORE, OF THE TOTAL DOMESTIC EXPORTS OF THE COUNTRY OR GROUP NAMED.

International Trade Statistics (League of Nations), Foreign Trade and Commerce Accounts (Board of Trade), and certain national trade returns

£ millions

	1 U.K.	2 Japan	3 U.S.A.	4 Total of Columns 5-12	5 Belgium (a)	6 Czecho-Slovakia	7 France	8 Germany (b)	9 Italy	10 Nether-lands	11 Poland	12 Switzer-land
1. Cotton manufactures	87·6 *15%*	30·0 *20%*	17·1	81·0	9·1	12·5 *12%*	20·1	10·1	14·4 *11%*	7·0	·7	7·1 *10%*
of which: Yarn & thread	20·0	1·5	2·1	15·3	1·0	2·8	3·6	2·2	3·6	·4	·2	1·5
All others	67·6 *12%*	28·5 *19%*	15·0	65·7	8·1	9·7	16·5	7·9	10·8	6·6	·5	5·6
2. Woollen & Worsted manufactures	34·1	·3	·4	61·0	4·3	9·0	20·7	17·0	5·5	1·3	2·1	1·1
of which: Yarn	7·4	—	—	20·5	2·5	2·6	8·1	4·5	·6	·2	1·4	·6
All others	26·7	·3	·4	40·5	1·8	6·4	12·6	12·5	4·9	1·1	·7	·5
3. Linen, Jute, & Hemp manufactures	13·7	—	1·3	16·6	3·7	3·2	3·3	2·3	1·6	2·3	—	·2
4. Rayon yarn	1·1	—	—	19·1	1·0	·2	2·6	3·2	5·2	2·1	3·2	1·6
5. Rayon & Silk manufactures (c)	6·4	10·4	2·0	47·7	—	3·2	20·5	7·9	7·5	—	·6	8·0 *12%*
of which: Rayon (d)	4·8	3·6	·8	47·7	—	3·2	8·0	7·9	7·5	—	—	—
Silk (d)	1·6	6·8	1·2		—		12·5			—	·6	8·0 *12%*
6. Clothing	15·6	8·6	5·5	59·8	3·6	6·3	16·0	25·1	3·9	·9	2·9	1·1
7. Boots & Shoes, leather	4·0	—	1·6	9·4	·8	4·0	·8	2·0	·2	·2	—	1·4
Total of the above Textiles & Clothing	**162·5** *28%*	**49·3** *34%*	**27·9**	**294·6** *19%*	**22·5** *15%*	**38·4** *36%*	**84·0** *24%*	**67·6** *11%*	**38·3** *29%*	**13·8**	**9·5** *17%*	**20·5** *30%*
8. Iron & Steel	56·0	1·7	41·7	157·2	25·6 *17%*	11·5 *11%*	25·3	84·9 *14%*	·7	3·3	4·2	1·7
of which: Raw & semi-finished (e)	9·0	·3	7·6	157·2	20·4 *14%*	3·4	13·9	15·7	·7	3·3	1·9	·4
Finished manufactures (f)	47·0	1·4	34·1		5·2	8·1	11·4	69·2 *12%*			2·3	1·3
9. Coal, Coke, etc.	49·2	2·3	18·5	69·2	6·2	4·5	5·2	37·3	—	8·1	7·9 *14%*	—
10. Machinery (not electrical)	40·7	1·5	82·4 *11%*	90·0	4·1	2·9	13·8	56·9	2·0	2·6	·3	7·4 *11%*
11. Electrical Machinery & Apparatus	18·2	—	24·5	47·0	2·6	·5	3·1	28·0	·6	8·8	—	3·4
12. Motor Vehicles & Accessories (g)	8·9	—	56·9	16·3	2·9	·4	9·0	·2	3·1	—	—	·7
13. Chemicals	22·0	2·7	23·4	103·8	5·5	2·8	25·2	54·6	2·3	6·0	1·3	6·1
14. Pottery	5·1	2·8	2·2	14·9	2·7	2·7	2·5	6·3	—	·7	—	—
15. Glass	1·9	1·0	1·8	27·8	5·4	7·0	3·3	11·4	—	·7	—	—
TOTAL OF ITEMS 1-15	**364·5** *64%*	**61·3** *42%*	**279·3** *36%*	**820·8** *52%*	**77·5** *52%*	**70·7** *67%*	**171·4** *50%*	**347·2** *59%*	**47·0** *36%*	**44·0** *31%*	**23·2** *41%*	**39·8** *58%*
16. Cotton, raw	—	—	101·5 *13%*	—	—	—	—	—	—	—	—	—
17. Petroleum, crude & refined	—	—	101·5 *13%*	—	—	—	—	—	—	—	—	—
18. Tobacco, raw	—	—	30·0	—	—	—	—	—	—	—	—	—
19. Silk, raw	—	43·2 *29%*	—	14·4	—	—	2·5	—	11·9	—	—	—
TOTAL OF ITEMS 1-19	**364·5** *64%*	**104·5** *71%*	**512·3** *66%*	**835·2** *53%*	**77·5** *52%*	**70·7** *67%*	**173·9** *50%*	**347·2** *59%*	**58·9** *45%*	**44·0** *31%*	**23·2** *41%*	**39·8** *58%*
20. Food & Drink	39·7	13·2	111·2 *14%*	211·9 *13%*	11·1	10·4	46·8 *14%*	23·2	37·4 *29%*	59·8 *42%*	16·0 *29%*	7·2 *10%*
21. All other articles	166·6 *29%*	29·3 *20%*	153·6 *20%*	540·5 *34%*	60·4 *41%*	25·2 *24%*	124·2 *36%*	218·7 *37%*	34·8 *26%*	38·1 *27%*	16·9 *30%*	22·2 *32%*
22. **TOTAL DOMESTIC EXPORTS**	**570·8**	**147·0**	**777·1**	**1,587·6**	**149·0**	**106·3**	**344·9**	**589·1**	**131·1**	**141·9**	**56·1**	**69·2**

A dash (—) denotes that exports, if any, are negligible.

(a) Belgo-Luxemburg Economic Union.
(b) Exports include Reparations in kind to total value of £34·6 mn.
(c) Includes mixtures with other materials.
(d) Mixtures of rayon and silk classified according to predominating material.
(e) Chiefly pig-iron, blooms, billets, bars, slabs, and uncoated plates and sheets.
(f) Includes cutlery and certain ironmongery classified in the U.K. trade returns separately from Iron and Steel.
(g) Not motor cycles or rubber tyres.

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 month)	
	Cereals	Meat & Fish	Other Food	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscel-laneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1931	89·8	116·0	131·0	**111·5**	104·9	122·4	78·2	96·8	99·9	80·5	105·6	**100·1**	**104·2**	147½	131
1932	96·7	105·7	128·9	**110·6**	103·7	123·3	80·5	95·8	90·2	79·2	96·2	**96·9**	**101·6**	144	126
1933	90·4	107·1	112·0	**103·4**	105·8	122·3	82·4	96·2	99·9	74·0	101·4	**99·4**	**100·9**	140	120
1933 Mar.	87·1	105·4	113·4	**102·1**	105·2	125·5	79·6	91·1	87·1	72·0	94·4	**95·2**	**97·6**	139	119
Apr.	87·3	105·0	109·6	**100·8**	104·8	123·8	79·8	92·1	86·8	72·3	94·3	**95·1**	**97·2**	137	115
May	90·9	104·3	110·1	**102·1**	105·0	117·1	84·4	98·3	88·3	75·5	98·6	**97·6**	**99·2**	136	114
June	92·0	101·5	116·4	**103·6**	105·5	117·2	89·0	101·1	93·6	78·3	103·4	**100·5**	**101·7**	136	114
July	94·4	100·6	108·1	**101·4**	106·0	117·0	89·3	103·2	105·4	77·6	106·0	**102·6**	**102·3**	138	118
Aug.	94·7	105·8	109·3	**103·6**	105·9	117·2	87·5	98·8	106·4	76·1	106·5	**101·7**	**102·5**	139	119
Sept.	93·8	108·6	111·7	**105·0**	106·1	121·4	86·6	95·5	111·7	75·2	106·4	**101·8**	**103·0**	141	122
Oct.	89·0	109·4	112·6	**103·8**	106·8	123·9	86·1	95·8	111·5	73·0	105·7	**101·9**	**102·6**	141	123
Nov.	88·1	112·0	111·9	**104·0**	107·5	124·9	84·0	96·5	117·5	70·6	104·6	**102·0**	**102·8**	143	126
Dec.	87·8	113·5	108·1	**103·0**	107·5	126·4	83·5	97·7	122·3	70·5	104·1	**102·5**	**102·8**	143	126
1934 Jan.	88·7	115·9	109·2	**104·4**	107·7	130·3	83·7	102·4	131·8	72·1	104·7	**104·7**	**104·6**	142	124
Feb.	88·6	113·4	110·2	**104·0**	108·6	129·3	84·0	107·3	130·5	73·0	106·1	**106·0**	**105·3**	141	122
Mar.	87·5	105·4	108·9	**100·8**	109·2	128·1	84·0	107·2	127·6	72·5	104·6	**105·4**	**103·8**	140	120
Apr.														139	118

3—PRIMARY: U.K. AND U.S.A.

Bank of England: **Week ended 19th September 1931=100**

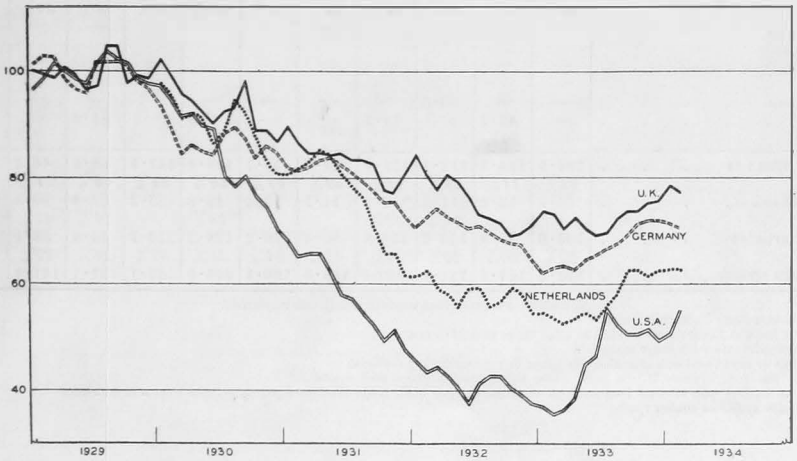
Unweighted geometric averages: 15 comparable commodities

Week ended	U.K.								U.S.A.							
	Foods		Metals		Other Industrial Materials		**General**		Foods		Metals		Other Industrial Materials		**General**	
1934		*Gold**		*Gold**		*Gold**		***Gold****		*Gold**		*Gold**		*Gold**		***Gold****
Mar. 24	117·8	*73·5*	135·4	*84·4*	153·4	*95·7*	**134·8**	***84·1***	114·8	*68·2*	132·1	*78·5*	153·3	*91·1*	**132·5**	***78·7***
31	116·0	*72·5*	**136·1**	*85·0*	152·7	*95·4*	**134·1**	***83·8***	113·9	*67·8*	132·5	*78·9*	155·8	*92·7*	**133·0**	***79·1***
Apr. 7	112·5	*70·9*	136·0	*85·7*	153·4	*96·6*	**133·0**	***83·8***	112·9	*67·0*	133·7	*79·3*	156·8	*93·0*	**133·2**	***79·0***
14	111·7	*70·3*	136·2	*85·8*	154·4	*97·2*	**132·9**	***83·7***	112·5	*66·8*	136·3	*80·9*	161·4	*95·8*	**135·2**	***80·3***

* Calculated by use of French franc exchange rate. This table is in continuation of No. XVII, November 1933, and tables in subsequent months.

XIII—AGRICULTURAL PRICES

Indexes 1929*=100



* Crop year July 1929—June 1930 for Netherlands.

U.K. *Ministry of Agriculture*: Germany *Statistisches Reichsamt*: Netherlands *Bureau of Agriculture*: U.S.A. *Bureau of Agricultural Economics.*

XIV—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons *Thousands*		PERCENTAGE OF INSURED PERSONS UNEMPLOYE								
			Near End of Month								
	1927	1933	1928	1929	1930	1931	1932	1933		1934	
	July	July	Mar.	Mar.	Mar.	Mar.	Mar.	Feb.	Mar.	Feb.	Mar.
Building	807	884	11·3	12·8	16·0	22·5	29·0	34·5	27·2	23·2	20·3
Public Works Contracting etc.	162	277	19·4	23·1	27·7	32·2	37·5	45·2	43·7	47·0	45·9
Chemicals etc.	206	221	5·6	5·6	8·8	14·4	14·2	13·8	13·5	10·9	10·5
Clothing	575	615	4·6	7·0	9·3	13·4	12·7	16·6	14·0	12·2	10·2
Coal Mining	1,164	1,024	17·2	13·2	14·5	27·4	26·9	28·7	31·2	25·9	25·5
Cotton	562	500	9·2	11·5	27·1	36·5	23·4	24·4	26·0	21·9	21·1
Woollen and Worsted	240	231	6·7	11·2	21·9	27·2	15·3	19·7	18·7	10·9	11·3
Other Textile Trades	494	515	7·6	10·7	21·4	31·1	18·2	21·9	22·1	15·9	15·4
Distributive Trades	1,553	1,992	5·6	6·4	8·8	12·2	12·9	13·7	13·5	12·4	11·9
Road Transport	299	394	7·9	8·5	10·3	13·3	15·1	16·4	16·3	14·6	14·3
Shipping, Docks, Harbours, Rivers and Canals	311	320	22·3	26·2	30·2	38·4	33·8	35·3	36·2	33·6	32·3
Engineering etc.	739	694	9·3	8·9	12·8	26·3	27·8	30·5	29·4	19·9	18·8
Food, Drink and Tobacco	512	555	7·8	8·3	11·2	14·7	14·0	15·3	14·8	13·1	12·7
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs etc.	307	399	8·0	9·4	13·9	19·6	18·1	20·1	19·8	18·1	17·1
Iron and Steel	291	262	18·2	16·5	25·1	43·8	41·9	41·0	40·4	29·0	26·6
Metal Trades	505	591	8·8	8·6	12·4	22·7	20·6	22·1	21·5	14·0	13·0
Motor Vehicles, Cycles and Aircraft	230	262	5·8	5·5	9·8	18·2	19·6	19·4	17·7	10·4	9·5
Printing and Paper	370	422	4·5	4·4	6·4	11·0	11·0	11·2	11·2	9·2	8·6
Sawmilling, Furniture and Woodwork	203	227	6·9	8·7	11·4	19·3	20·9	23·2	22·1	17·6	16·6
Shipbuilding and Ship Repairing	208	169	22·3	24·6	27·0	52·6	58·6	63·5	61·2	54·0	53·0
Other Industries	2,046	2,329	7·8	8·7	10·9	16·3	17·9	19·4	18·8	16·1	15·4
Males	*8,576*	*9,344*	*11·0*	*11·4*	*14·2*	*22·7*	*24·1*	*26·0*	*25·1*	*21·0*	*20·1*
Females	*3,208*	*3,539*	*5·7*	*6·9*	*12·4*	*18·4*	*12·5*	*14·1*	*13·8*	*10·7*	*9·8*
Wholly Unemployed	. .	. .	*7·7*	*8·4*	*10·6*	*16·5*	*17·5*	*18·7*	*18·0*	*15·5*	*14·8*
Temporarily Stopped	. .	. .	*1·9*	*1·7*	*3·4*	*5·0*	*3·3*	*4·1*	*4·0*	*2·7*	*2·5*
Total	**11,784**	**12,883**	**9·6***	**10·1**	**14·0**	**21·5**	**20·8**	**22·8**	**22·0†**	**18·2**	**17·3**

	NUMBER OF INSURED PERSONS UNEMPLOYED *Thousands*								
Males	944	980	1,267	2,028	2,211	2,420	2,339	1,964	1,879
Females	184	224	427	638	449	495	482	379	346
Wholly Unemployed	904	1,004	1,284	2,053	2,233	2,394	2,310	1,996	1,908
Temporarily Stopped	224	200	410	613	427	521	511	347	317
Total	**1,128**	**1,204**	**1,694**	**2,666**	**2,660**	**2,915**	**2,821**	**2,343**	**2,225**

Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 54,000 in January 1932 to about 159,000 in August 1932, since when they are believed to have had little further net effect.

* *Lowest* percentage for March during 1923-34. † *Highest* percentage for March during 1923-34.

XV—EMPLOYMENT GREAT BRITAIN

Ministry of Labour Gazette

Thousands

Averages of Near End of Month Figures	1928	1929	1930	1931	1932	1933	1933				1934
							1st Qtr.	2nd Qtr.	3rd Qtr.*	4th Qtr.*	1st Qtr.*
Estimated Total Insured Persons (aged 16-64)	**11,667**	**11,850**	**12,149**	**12,504**	**12,562**	**12,621**	**12,595**	**12,613**	**12,630**	**12,645**	**12,660**
of which :—											
Number recorded as Unemployed	1,235	1,212	1,915	2,630	2,756	2,496	2,819	2,548	2,380	2,238	2,257
Number directly involved in Trade Disputes	4	3	12	16	19	3	3	3	2	1	2
3½% allowance for Sickness and other unrecorded non-employment other than "recognised" holidays	409	415	425	437	439	442	441	441	442	443	443
Estimated Number of Insured Persons in Employment	**10,019**	**10,220**	**9,797**	**9,421**	**9,348**	**9,680**	**9,332**	**9,621**	**9,806**	**9,963**	**9,958**

* Provisional.

XVI—UNEMPLOYMENT FUND GREAT BRITAIN[1]

From date when number of persons covered by the Insurance Scheme was increased from about 4·2 to about 11·2 millions.

£ millions Compiled from *Unemployment Fund Accounts, Ministry of Labour Gazette, &c.*

	RECEIPTS[2]						PAYMENTS[3]					Outstanding at beginning of period	
	Contributions to Insurance A/c		Grants from Exchequer to meet:—		*Exchequer Contribution & Grants*	Total[4]	Insurance Benefit & Transitional Payments	Administrative Expenses	Interest on Treasury Advances	Total[4]	SURPLUS(+) OR DEFICIT(−)	Total Credit (+) or Debit (−) Balance	Advances from the Treasury
	From Employers & Employees	From Exchequer	Insurance A/c Deficiency	Transitional Payments[3]									
8 Nov. 1920-3 July 1921	8·9	2·2	—	—	*2·2*	13·0	33·6	1·0	—	34·7	−21·7	+ 22·2	—
Year ended 2 July 1922	30·3	11·1	—	—	*11·1*	43·0	52·8	4·8	·5	58·4	−15·4	+ ·5	—
,, ,, 1 ,, 1923	34·0	12·2	—	—	*12·2*	46·7	41·9	4·5	·8	47·9	− 1·2	− 14·9	14·3
,, ,, 6 ,, 1924	36·6	13·2	—	—	*13·2*	50·2	36·0	4·1	·6	41·2	+ 9·0	− 16·1	15·3
,, ,, 5 ,, 1925	36·7	13·1	—	—	*13·1*	50·2	44·6	4·6	·3	51·5	− 1·3	− 7·1	6·7
,, ,, 4 ,, 1926	33·6	12·9	—	—	*12·9*	46·8	43·7	4·9	·4	49·3	− 2·5	− 8·4	8·1
5 July 1926-31 Mar. 1927	20·3	8·0	—	—	*8·0*	28·6	38·7	3·5	·4	42·7	−14·1	− 10·9	10·5
Year ended ,, ,, 1928	30·9	12·0	—	—	*12·0*	43·2	36·5	4·9	1·2	42·8	+ ·4	− 25·0	24·7
,, ,, ,, ,, 1929	30·2	11·8	—	—	*11·8*	42·3	46·8	5·1	1·7	53·7	−11·4	− 24·6	24·5
,, ,, ,, ,, 1930	30·6	15·4	—	4·0	*19·4*	50·4	46·0	5·5	1·8	53·4	− 3·0	− 36·0	35·9
,, ,, ,, ,, 1931	29·3	14·8	—	20·3	*35·1*	64·9	92·3	6·3	2·5	101·4	−36·5	− 39·0	38·9
,, ,, ,, ,, 1932	33·2	16·8	·4	32·4	*49·6*	83·3	110·9	7·0	4·7	122·8	−39·5	− 75·5	75·4
,, ,, ,, ,, 1933	38·1	19·2	6·4	53·8	*79·4*	117·8	104·6	7·6	5·4	117·8	—	−115·0	115·0
,, ,, ,, ,, 1934	39·3[3]	19·8[5]	—	52·3[5]	*72·1*[5]	111·7[5]	96·4[5]		5·4[5]	102·0[5]	+ 9·7[5]	−115·0[6]	115·0[6]

(1) Including Northern Ireland until 31st December 1921 and Southern Ireland until 31st March 1922.
(2) Excluding Advances from the Treasury and Repayments thereof and various items in suspense. (3) Including their Administrative Expenses.
(4) Includes minor items not shown. (5) Approximate. (6) On 31st March 1934 Total Debit Balance £105·3 millions (approximate) and Advances from the Treasury £106·7 millions.

XVII—PRODUCTION GREAT BRITAIN

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*
1933	17·2	*77·5*	344	*56·4*	584	*85·4*	7·01	*332*	1,130	*223*
1934 1st Qtr.	19·9	*89·4*	453	*74·4*	749	*109·7*	8·06	*382*	1,423	*280*
1933 Mar.	19·5	*87·7*	332	*54·6*	578	*84·5*	6·64	*315*	1,162	*229*
1934 Feb.	18·7	*84·2*	414	*68·1*	708	*103·5*	7·30	*346*	1,343	*265*
Mar.	20·2	*90·6*	504	*82·7*	830	*121·4*	8·42	*399*	1,390	*274*

* United Kingdom.

XVIII—PROFITS

Compiled from *The Economist*

[For notes explanatory of this Table see *Statistical Summary*, Table XI, April 1933]

	Number of Companies in Sample	Paid-up Capital of Sample Companies *£ millions*	Percentage change in aggregate Profits compared with those of same Companies in previous year	Profits as Percentage of Paid-up Capital: Total	*Dividend*	*Placed to Reserve etc.*
4th-3rd Qtr. 1929-30	1,843	1,938	+ 3·3	10·3	*8·4*	*1·9*
,, ,, 1930-31	2,044	2,238	−18·0	8·0	*6·9*	*1·1*
,, ,, 1931-32	2,000	2,442	−25·5	5·7	*5·3*	*·4*
,, ,, 1932-33	1,953	2,344	− 3·3	5·9	*5·4*	*·5*
1932 1st Qtr.	548	666	−14·3	8·2	*7·4*	*·8*
1933 1st ,,	562	693	− 8·9	7·5	*6·6*	*·9*
2nd ,,	612	930	+ 3·3	5·7	*5·0*	*·7*
3rd ,,	307	296	− 5·5	5·2	*5·0*	*·2*
4th ,,	464	411	+30·3	5·1	*4·5*	*·6*
1934 1st ,,	547	698	+ 5·3	7·9	*6·4*	*1·5*

Periods are those of publication of accounts: the year ending with the third quarter is believed to be more representative than any other four consecutive quarters of profits made in the previous calendar year.

In continuation of Table VIII, January 1934.

XIX—BANKRUPTCIES AND DEEDS OF ARRANGEMENT GREAT BRITAIN

London Gazette and Board of Trade Annual Reports on Bankruptcy

	England and Wales: Number of Receiving and Administration Orders	Number of Deeds of Arrangement	Scotland: Number of Sequestration Orders	Total Number Great Britain
1931†	4,403	2,415	203	7,021
1932†	4,645	2,676	230	7,551
1933†	4,110	2,115	202*	6,427*
1932 1st Qtr.	1,265	750	71	2,086
1933 1st ,,	1,222	714	70	2,006
2nd ,,	1,063	580	52	1,695
3rd ,,	922	426	61	1,409
4th ,,	954	517	64	1,536
1934 1st ,,	1,057	562	68	1,687

† 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.

In continuation of Tables X, April and October 1933.

XX—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers.

Bank of England

1—COMPARISONS WITH SAME PERIOD† OR DATE IN PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

	Sales 1933/4 (at selling value)					Stocks 1933/4 (end of month at cost)			
	Dec.	Jan.	Feb.	Mar.	*Feb.-Mar. 1934*	Dec.	Jan.	Feb.	Mar.
BY CATEGORIES: GREAT BRITAIN									
TOTAL	+ 4·1	+ 3·9	+ 3·0	+ 5·7	*+ 4·5*	− 1·9	− ·7	+ 1·3	+ 2·9
FOOD AND PERISHABLES	+ 2·1	+ 3·1	+ 3·0	+ 4·8	*+ 4·0*	+ 2·3	+ 2·9	+ 1·6	+ 3·2
OTHER MERCHANDISE	+ 6·0	+ 4·7	+ 2·9	+ 6·9	*+ 5·1*	− 2·1	− ·9	+ 1·3	+ 2·9
of which									
Piece-goods*	+ 2·8	+ 6·1	− 1·7	− 5·1	*− 3·4*	− 6·9	− 6·5	− 3·7	− ·7
(i) Household goods	+ 8·0	+ 3·4	− 5·4	− 1·2	*− 3·6*	− 4·8	− 1·3	+ ·3	− ·2
(ii) Dress materials	− 2·5	+ 7·5	+ 1·6	− 6·5	*− 3·0*	− 7·0	− 7·7	− 5·8	− ·7
Women's wear*	+ 7·5	+ 4·0	+ ·6	+ 6·9	*+ 4·4*	− 5·5	− 3·5	+ ·9	+ 2·5
(i) Fashion departments	+ 9·1	+ 4·5	+ 2·1	+ 6·0	*+ 4·4*	− 5·1	− ·6	+ 3·1	+ 7·1
(ii) Girls' and children's wear	+ 4·8	− 4·3	− ·3	+ 9·9	*+ 5·7*	− 5·9	− 1·5	+ ·6	− ·1
(iii) Fancy drapery	+ 7·4	+ 4·7	− ·3	+ 9·2	*+ 3·5*	− 5·7	− 5·5	− 1·3	− 1·1
Men's and boys' wear	+10·6	+ 8·3	+ 6·5	+ 3·7	*+ 5·0*	− 4·2	− 3·3	+ 4·5	− ·8
Boots and shoes	+ ·3	+ 1·6	− 3·2	+ 6·4	*+ 2·6*	+ 1·5	+ ·3	+ 1·6	+ 7·0
Furnishing departments	+ 7·5	+15·0	+12·2	+10·3	*+11·1*	− 4·6	− 5·2	− 2·9	− ·9
Hardware	+ 7·6	+ 9·9	+ 7·1	+ 7·7	*+ 7·4*	+ ·9	+ 1·3	+ 2·9	+ 4·2
Fancy goods	+ 4·5	− 4·2	+ 2·1	+10·3	*+ 6·4*	+ 7·7	+ 8·8	+ 6·6	+ 6·7
Sports and travel	− 3·5	+ 6·2	+ 5·2	+15·3	*+11·1*	− 7·4	− 8·0	− 6·4	− 3·5
Miscellaneous and unallocated	+ 6·5	+ 3·2	+ 1·1	+ 8·3	*+ 5·0*	+ ·8	+ 2·1	+ 1·2	− 2·2
BY AREAS									
ALL CATEGORIES									
Scotland	+ 1·8	Nil	+ ·1	+ 3·3	*+ 1·9*	− ·8	+ 1·7	+ 6·0	+ 5·6
Wales and North of England	+ 3·1	+ 3·2	+ 2·2	+ 4·0	*+ 3·2*	+ ·2	+ ·2	+ 2·9	+ 5·2
South of England	+ 5·0	+ 4·5	+ 5·3	+ 7·4	*+ 6·5*	+ ·8	+ 2·2	+ 1·7	+ 3·5
London, Central and West End	+ 5·6	+ 7·0	+ 1·7	+ 6·5	*+ 4·5*	− 5·9	− 3·2	− ·7	+ 1·3
London, Suburban	+ 5·4	+ 4·3	+ 3·9	+ 7·9	*+ 6·1*	− 2·9	− 5·4	− ·7	− 1·2
FOOD AND PERISHABLES									
Scotland	+ ·6	+ ·4	+ ·7	+ 3·5					
Wales and North of England	+ 2·1	+ 2·5	+ 2·5	+ 3·8					
South of England	+ 2·7	+ 4·5	+ 4·5	+ 5·8					
London, Central and West End	+ 1·5	+ 3·2	+ ·1	+ 8·5					
London, Suburban	+ 2·2	+ 3·9	+ 4·1	+ 5·5					
OTHER MERCHANDISE									
Scotland	+ 3·9	− ·6	− 1·0	+ 2·6					
Wales and North of England	+ 4·1	+ 3·9	+ 1·7	+ 4·4					
South of England	+ 7·7	+ 4·5	+ 6·5	+10·2					
London, Central and West End	+ 6·5	+ 7·6	+ 1·9	+ 6·2					
London, Suburban	+ 8·6	+ 5·0	+ 3·6	+12·5					

† Adjusted for differences in number of selling days.
* Including some goods which cannot be allocated to sub-headings.

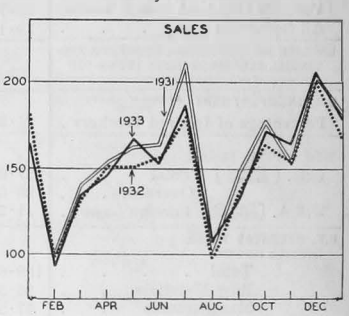
2—INDEXES OF SALES

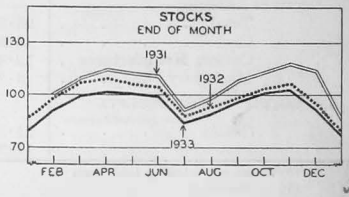
Value of Average Daily Sales 1933=100

		Scotland	Wales and North of England	South of England	London, Central and West End	London, Suburban	Great Britain
ALL CATEGORIES							
1933	Dec.	120	126	130	146	140	**131**
1934	Jan.	94	102	99	110	99	**101**
	Feb.	94	94	94	73	96	**91**
	Mar.	103	99	100	93	103	**99**
FOOD AND PERISHABLES							
1933	Dec.	113	114	115	184	120	**118**
1934	Jan.	93	99	98	97	102	**98**
	Feb.	100	102	101	85	105	**101**
	Mar.	105	103	104	96	105	**104**
OTHER MERCHANDISE							
1933	Dec.	132	141	156	141	171	**146**
1934	Jan.	96	105	102	112	94	**104**
	Feb.	85	84	81	71	82	**80**
	Mar.	99	95	93	92	99	**95**

TRADE OF A CONSTANT SAMPLE OF DEPARTMENT STORES (VALUES)

February 1931=100





XXI—SUMMARY OF QUARTERLY STATISTICS

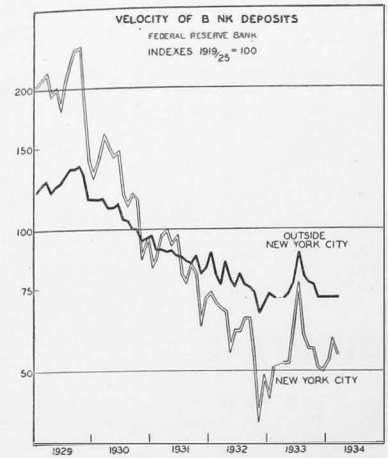
Values in £ millions

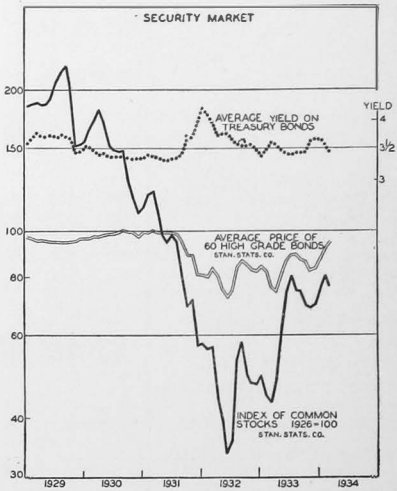
	1931			1932				1933				1934
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
BANK OF ENGLAND Average of Wednesday figures	QUARTERLY AVERAGES AND INDEXES											
Notes in Circulation	353·9	356·4	359·0	352·0	357·1	365·8	363·0	359·5	373·6	376·6	375·1	369·7
Reserve of Notes and Coin	59·1	54·9	42·3	44·4	44·8	48·4	49·3	57·0	72·5	74·8	76·6	82·1
Gold in Issue Department	152·0	139·7	125·3	120·8	126·1	138·3	136·4	140·7	185·1	190·1	190·5	190·9
Total Banking Securities	69·8	84·6	106·9	97·4	104·0	104·7	106·3	117·4	96·5	107·6	100·7	98·9
Bankers' Deposits	63·9	60·4	72·9	73·9	78·3	84·9	88·0	102·3	97·8	95·5	104·1	106·3
LONDON CLEARING BANKS Average of monthly returns												
Current, Deposit & other accounts	1,752	1,748	1,722	1,683	1,715	1,840	1,925	1,955	1,951	1,966	1,940	1,873
Advances, etc.	933	911	903	903	868	818	785	765	771	758	740	743
Bills Discounted	234	260	241	221	255	361	397	388	345	359	324	245
Investments	296	302	300	282	309	365	436	493	531	560	564	555
Money at Call and Short Notice	127	117	114	113	113	118	120	111	101	92	102	123
Cash as Percentage of Deposits	*10·38*	*10·25*	*10·33*	*10·43*	*10·57*	*10·43*	*10·26*	*10·72*	*10·89*	*10·64*	*11·13*	*11·59*
U.K. FLOATING DEBT Average of published weekly figures												
Treasury Bills	583·0	646·6	641·2	596·3	633·9	804·7	884·7	843·0	876·0	989·6	949·3	862·8
Ways and Means Advances	37·4	39·5	46·3	28·9	16·0	20·2	33·7	30·9	38·8	27·9	36·6	33·6
U.K. PRODUCTION INDEXES 1924=100												
Board of Trade	92·1	89·3	97·3	95·0	94·3	87·4	95·0	94·8	96·7	96·8	104·0	
Lond. & Camb. Economic Service	80·6	81·1	90·5	91·3	83·2	77·8	87·2	88·0	88·8	87·9	97·4	102·2
COMMODITY PRICE INDEXES Average of monthly numbers												
WHOLESALE 1913=100												
U.K. [Board of Trade] Food	112·6	108·0	113·6	114·9	113·6	107·5	106·7	104·4	102·2	103·3	103·6	103·1
Not Food	99·9	96·0	101·4	100·3	93·6	95·7	97·9	95·9	97·7	102·0	102·1	105·4
General	104·5	100·3	105·6	105·4	100·4	99·8	101·1	98·9	99·4	102·6	102·7	104·6
U.S.A. [Department of Labor] † General	105·1	102·8	99·9	95·3	92·5	93·1	91·2	86·4	89·8	99·9	101·8	104·8
France [Statistique Générale] * General	107·5	100·4	92·2	89·9	88·8	85·6	83·8	82·4	79·0	81·1	81·3	81·6
Germany [Statistisches Reichsamt] General	113·1	110·2	105·8	99·9	97·3	95·5	93·5	91·1	91·8	94·3	96·0	96·1
COST OF LIVING JULY 1914=100												
U.K. [Ministry of Labour] General	146	146	146	147	143	142	143	141	136	139	142	141
Food	128	129	130	130	125	124	125	121	114	120	125	122
Fuel & Light	173	171	175	175	173	168	173	173	169	168	170	173
Clothing	198	194	190	190	190	188	188	185	185	183	185	185
Rent	154	154	154	154	154	154	155	155	156	156	156	156
(LONDON) SECURITY PRICE INDEX Investors' Chronicle 31 Dec. 1923=100 Average of monthly numbers												
Fixed Interest (Gilt Edged)	98·7	94·7	92·8	98·1	104·8	116·5	118·3	119·4	119·1	119·5	120·7	122·2
Variable Dividend (General Business)	80·7	76·7	80·2	77·3	67·5	82·3	88·1	87·9	92·8	102·7	108·0	113·2
All Securities	79·1	73·9	75·0	74·5	69·5	83·0	87·1	88·0	93·9	102·9	107·3	111·5
ENGLISH METROPOLITAN, COUNTRY & PROVINCIAL CLEARINGS INDEX 1924=100 Average of daily clearings (not seasonally adjusted)	89	83	88	91	85	82	88	90	88	87	93	98
U.K. UNEMPLOYMENT Average of monthly returns												
Percentage of Insured Workers	21·2	22·2	21·4	21·7	21·9	22·9	22·0	22·6	20·5	19·0	17·9	18·0
NEW CAPITAL ISSUES	QUARTERLY TOTALS											
U.K. [Bank of England] Total	27·9	8·4	9·6	28·8	47·9	3·3	35·0	27·3	38·6	36·3	27·4	26·9
Overseas	20·6	3·2	·1	6·6	13·8	·1	8·8	4·6	7·5	21·5	4·4	4·6
U.S.A. [Financial Chronicle] Foreign [at par]	11·2	10·4	—	·1	—	4·5	1·0	—	—	·3	—	—
U.K. OVERSEAS TRADE												
RETAINED IMPORTS—												
Total	189·6	191·0	224·3	177·3	154·2	149·6	169·5	146·5	148·6	155·5	176·1	168·9
Raw Materials	35·5	32·9	39·9	41·7	33·7	30·0	35·5	35·3	34·7	40·0	44·7	48·7
Manufactures	57·5	59·6	69·5	42·6	32·4	34·2	36·8	32·1	33·1	34·9	39·9	39·3
EXPORTS OF U.K. GOODS—												
Total	95·8	93·2	98·2	92·3	94·7	84·1	93·9	89·7	85·6	93·1	99·0	94·7
Coal	8·9	8·4	9·1	7·5	8·4	7·7	8·0	7·6	7·7	7·9	8·2	7·4
Cotton Manufactures	13·4	14·1	13·9	16·7	16·6	15·0	14·5	16·3	13·9	14·2	14·5	14·9
Machinery	8·2	7·3	8·7	7·9	8·1	6·6	6·9	6·4	6·7	6·6	7·3	7·1
G.B. RAILWAY TRAFFIC RECEIPTS Four Principal Railways												
Goods	21·5	21·1	22·2	20·9	19·4	18·2	20·1	19·7	18·3	18·7	21·5	21·6
Passenger	17·7	21·6	15·0	13·8	16·1	20·4	14·5	12·8	16·7	21·0	14·6	13·5

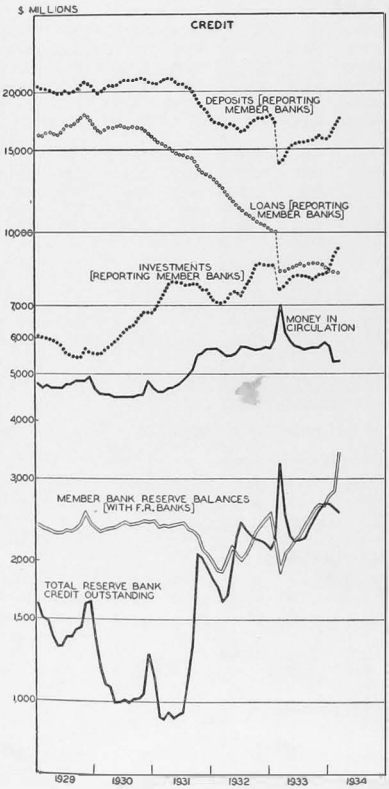
† 1926 base converted to 1913 base.
* 126 commodities.

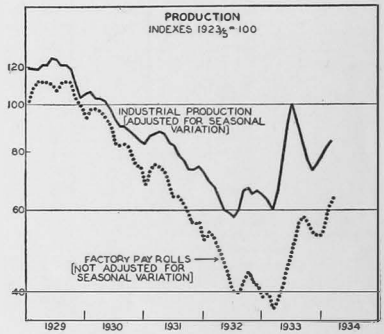
XXII—U.S.A.

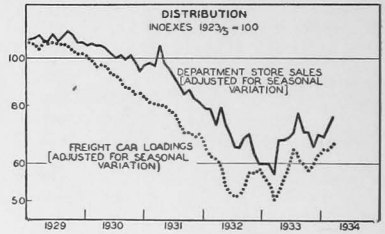
CREDIT, SECURITY MARKET, PRODUCTION, DISTRIBUTION, PRICES

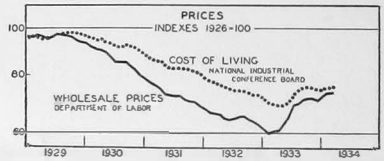












Federal Reserve Board figures except where otherwise stated.
The figures for Reporting Member Banks from March 1933, cover banks in 90 (February and March 1934, 91) leading cities instead of 101 leading cities as previously.

STATISTICAL SUMMARY

MAY 1934

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or to London.

TABLES	GRAPHS	PAGE
I—Bank of England †		53
II—	*Clearings, Employment, and Imports of Raw Materials*	53
III—London Clearing Banks		
1—Current, Deposit and Other Accounts †		54
2—Average Weekly Balances †		54
	Deposits, Money at Call and Short Notice, Discounts, Advances, Investments	54
IV—Currency of Great Britain and Ireland †		54
V—Foreign Exchanges †		55
VI—Money and Bill Rates †		55
VII—Bank Clearings: England and Wales †		55
VIII—National Debt		56
	Internal Debt and Interest of Internal Debt	56
IX—New Capital Issues †		57
	U.K. New Capital Issues for British Overseas Countries	57
X—Security Prices †		57
XI—Overseas Trade †		58
	Exports of Certain U.K. Produce and Manufactures	59
XII—Commodity Price Indexes		
1—Wholesale †		60
2—Retail †		60
3—Primary: U.K. and U.S.A. †		60
	Wholesale Prices in Sterling of Certain Primary Commodities	60
XIII—Unemployment †		61
XIV—Building: Great Britain		61
	Dwelling Houses: by Districts	61
XV—Production		
1—Monthly Production and Indexes: Great Britain †		62
2—Quarterly Index of Production		62
XVI—Railways		62
XVII—Shipping		62
XVIII—Retail Trade		
1—Monthly Sales and Stocks †		63
2—Indexes of Sales †		63
	Department Store Sales: International Comparisons	63
XIX—International Trade		64 & 65
	Indexes of Imports and Exports	64 & 65

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

The reproduction of extracts from official publications of the British Government is made by permission of the Controller of H.M. Stationery Office.

Annual subscription 12/-. For particulars apply to the Secretary, St. Luke's Printing Works, Old Street, London.

STATISTICAL SUMMARY

MAY 1934

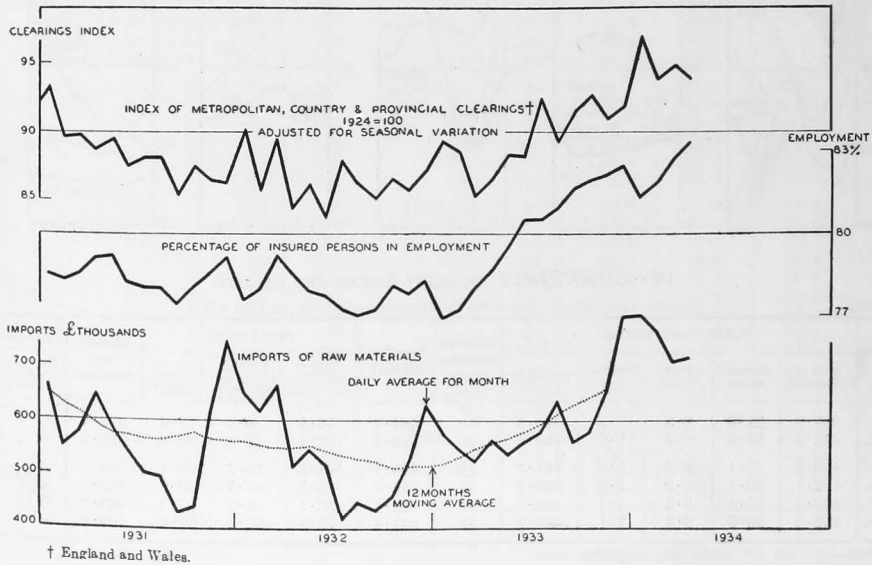
I—BANK OF ENGLAND

£ millions

Averages of Wednesday Figures	Issue Department: Notes in Circulation	Issue Department: Notes in Banking Department	Issue Department: Government Debt* and Other Government Securities	Issue Department: Other Securities	Issue Department: Silver Coin	Issue Department: Gold Coin and Bullion	Banking Department: Deposits: Public	Banking Department: Deposits: Bankers	Banking Department: Deposits: Other Accounts	Banking Department: Deposits: *Total*	Banking Department: Securities: Government	Banking Department: Securities: Discounts and Advances	Banking Department: Securities: Other	Banking Department: Securities: *Total*	Reserve of Notes and Coin
1929	362·3	44·6	246·0	9·1	4·9	146·9	14·5	62·9	36·9	*114·3*	55·9	11·2	19·9	*87·0*	45·4
1930	358·6	56·5	244·1	11·4	4·5	155·1	14·8	65·5	35·5	*115·8*	49·7	8·7	18·1	*76·5*	57·3
1931	354·8	51·3	249·2	13·0	4·2	139·7	15·4	64·7	38·3	*118·4*	45·5	10·8	27·8	*84·1*	52·3
1932	359·5	45·9	247·7	23·5	3·8	130·4	16·3	81·3	34·3	*131·9*	64·0	12·8	26·2	*103·0*	46·7
1933	371·2	69·2	255·5	4·6	3·7	176·6	17·7	99·9	40·1	*157·7*	79·6	11·8	14·1	*105·5*	70·2
1933 Apr.	374·0	67·2	247·6	8·7	3·7	181·2	13·2	100·8	35·7	*149·7*	73·9	11·7	13·7	*99·3*	68·1
May	372·1	74·0	250·9	5·4	3·7	186·1	16·9	92·2	39·0	*148·1*	68·2	11·5	11·3	*91·0*	74·9
June	375·2	72·6	254·7	1·7	3·6	187·8	14·9	101·9	39·7	*156·5*	75·2	13·3	12·0	*100·5*	73·8
July	378·0	71·8	254·9	1·5	3·6	189·8	16·6	95·2	55·3	*167·1*	85·7	13·5	12·8	*112·0*	73·1
Aug.	379·0	71·2	254·7	1·6	3·7	190·2	26·5	90·1	45·9	*162·5*	85·7	10·5	11·9	*108·1*	72·5
Sept.	372·3	78·1	254·1	2·2	3·7	190·4	17·1	102·5	44·1	*163·7*	80·4	9·3	12·7	*102·4*	79·5
Oct.	371·5	78·9	253·9	2·5	3·6	190·4	12·6	108·3	45·5	*166·4*	80·4	9·7	13·6	*103·7*	80·3
Nov.	370·5	80·0	253·9	2·5	3·6	190·5	16·8	103·2	38·8	*158·8*	71·9	8·6	14·7	*95·2*	81·3
Dec.	384·7	66·0	253·9	2·5	3·6	190·7	15·9	101·1	36·6	*153·6*	80·0	10·5	14·0	*104·5*	67·1
1934 Jan.	370·4	80·4	255·5	1·0	3·5	190·8	18·7	115·8	37·1	*171·6*	83·7	11·7	12·9	*108·3*	81·3
Feb.	366·6	84·3	256·1	·3	3·6	190·9	25·5	97·3	36·5	*159·3*	72·7	7·6	11·9	*92·2*	85·3
Mar.	372·0	79·0	256·2	·3	3·5	191·0	15·9	103·4	36·4	*155·7*	76·3	5·7	11·9	*93·9*	80·1
Apr.	376·6	74·5	256·0	·5	3·5	191·1	14·5	104·4	37·5	*156·4*	82·8	5·5	10·5	*98·8*	75·5
Wednesday 1933 May 24	369·9	76·1	251·9	4·5	3·6	186·0	15·7	99·2	37·3	*152·2*	70·0	11·6	11·2	*92·8*	77·1
1934 May 23	379·6	71·7	255·1	1·4	3·5	191·3	13·3	98·2	35·5	*147·0*	76·5	5·3	10·5	*92·3*	72·5

* Government Debt £11,015,100.

II—CLEARINGS, EMPLOYMENT, AND IMPORTS OF RAW MATERIALS



† England and Wales.

III—LONDON CLEARING BANKS

1—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

		* Current Accounts	Deposit Accounts	*Current Accounts as Percentage of Total*
Averages	1929	940	798	*54·1*
	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
1933	Apr.	950	939	*50·3*
	May	962	938	*50·6*
	June	1,006	942	*51·7*
	July	993	933	*51·5*
	Aug.	990	928	*51·6*
	Sept.	989	924	*51·7*
	Oct.	983	916	*51·8*
	Nov.	980	905	*52·0*
	Dec.	1,015	900	*53·0*
1934	Jan.	974	893	*52·2*
	Feb.	931	881	*51·4*
	Mar.	910	880	*50·8*
	Apr.	919	890	*50·8*

2—AVERAGE WEEKLY BALANCES

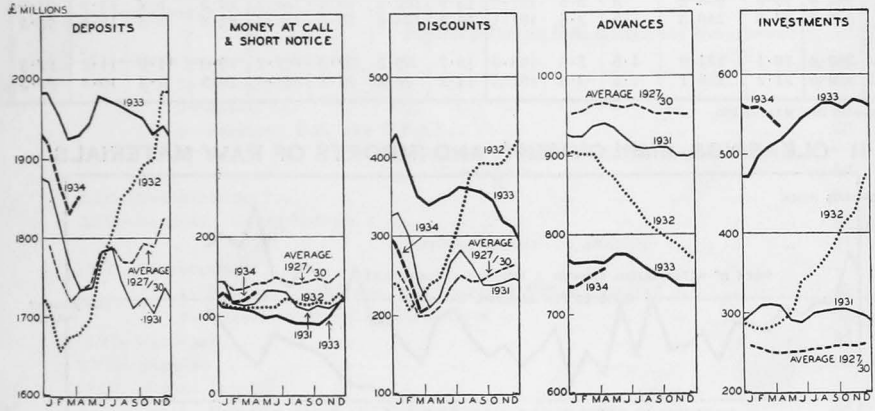
Compiled from *Monthly Statements*

£ millions. Each asset is also shown as a *percentage* of Current, Deposit and other accounts.

	Current, Deposit and other accounts	Coin, Notes & Balances with Bank of England		Money at Call and Short Notice		Bills Discounted		Advances to Customers and other accounts		Investments	
1929	1,800	194	*10·8*	145	*8·1*	229	*12·7*	991	*55·1*	257	*14·3*
1930	1,801	192	*10·7*	140	*7·8*	264	*14·7*	963	*53·5*	258	*14·3*
1931	1,760	182	*10·4*	121	*6·9*	256	*14·6*	919	*52·2*	301	*17·1*
1932	1,791	187	*10·4*	116	*6·5*	308	*17·2*	844	*47·1*	348	*19·4*
1933	1,953	212	*10·8*	102	*5·2*	354	*18·1*	759	*38·9*	537	*27·5*
1933 Apr.	1,930	219	*11·3*	105	*5·4*	338	*17·5*	764	*39·6*	517	*26·8*
May	1,944	206	*10·6*	98	*5·0*	346	*17·8*	775	*39·9*	530	*27·3*
June	1,978	213	*10·8*	101	*5·1*	352	*17·8*	775	*39·2*	544	*27·5*
July	1,973	205	*10·4*	96	*4·9*	362	*18·4*	768	*38·9*	554	*28·1*
Aug.	1,966	208	*10·6*	91	*4·6*	359	*18·3*	758	*38·6*	563	*28·7*
Sept.	1,958	215	*11·0*	91	*4·6*	355	*18·1*	750	*38·3*	563	*28·8*
Oct.	1,951	218	*11·2*	89	*4·6*	343	*17·6*	747	*38·3*	559	*28·7*
Nov.	1,928	216	*11·2*	99	*5·1*	317	*16·4*	737	*38·2*	569	*29·5*
Dec.	1,941	213	*11·0*	119	*6·2*	311	*16·0*	736	*37·9*	565	*29·1*
1934 Jan.	1,920	223	*11·6*	130	*6·8*	284	*14·8*	735	*38·3*	558	*29·0*
Feb.	1,867	209	*11·2*	118	*6·3*	250	*13·4*	742	*39·7*	560	*30·0*
Mar.	1,831	219	*12·0*	120	*6·6*	202	*11·0*	753	*41·1*	547	*29·9*
Apr.	1,852	222	*12·0*	132	*7·1*	212	*11·4*	759	*41·0*	534	*28·8*

† English offices only in the case of the National Bank. Figures for 1929-30 and 1931 (to March) taken from the Report of the *Committee on Finance and Industry*, 1931. Minor changes were made during the latter half of 1931 in the allocation of certain deposits: these changes have affected the proportion of Current Accounts.

* Turnover April 1934, £4.145 millions.



IV—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see *Statistical Summary*, May 1932, p. 12/13

	TOTAL 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	Total Notes			Bank of England Reserve of Notes & Coin	Requisite Cover for Scottish and Irish Bank Note Issues	Notes and Coin held by Clearing Banks		*Without Seasonal Adjustment†*	*Adjusted for Seasonal Variation*
1932 Apr.	397·0	21·0	9·3	7·3	434·6	72	506·6	40·5	20·6	87·9	357·6	*93·1*	93·6
1933 Apr.	442·4	20·9	9·4	7·7	480·4	69	549·4	68·1	20·6	99·8	360·9	*94·0*	93·6
1934 Jan.	452·0	20·1	9·3	7·3	488·7	71	559·7	81·3	19·7	100·1	358·6	*93·4*	94·5
Feb.	452·1	20·1	9·3	7·0	488·5	71	559·5	85·3	19·7	98·5	356·0	*92·7*	95·3
Mar.	452·2	20·4	9·4	7·1	489·1	72	561·1	80·1	20·0	97·3	363·7	*94·7*	95·8
Apr.	452·3	20·8	9·4	7·1	489·6	72	561·6	75·5	20·4	99·6	366·1	*95·3*	95·3

* Including First and Second Series Currency Notes.

† Coin revised from January 1934.

V—FOREIGN EXCHANGES

Averages of Daily Rates

	LONDON (Mean of highest and lowest quotations)										NEW YORK (Closing quotations)	
	Paris		New York	Brussels	Milan	Madrid	Buenos Aires	Rio de Janeiro	Kobe	Shanghai	Paris	
	Par 124·2134		Par 4·8666	Par 35·00	Par 92·4647	Par 25·2215	*	Par 5·899	Par 2/0·58		Par 3·9179	
	Fcs. to £	% of Par	$ to £	Belgs. to £	Lire to £	Ptas. to £	d. to Peso	d. to Mil.	Stg. to Yen	Stg. to Local Dollar	$ to 100 Fcs.	% of Par
1932	89·20	*71·81*	3·504	25·17	68·36	43·60	38·5	4·92	1/7·31	1/9·21‡		
1933	84·59	*68·10*	4·218	23·80	63·69	39·73	42·4 (Jan.-Nov.)	4·73	1/2·64	1/3·22 (Apr.-Dec.)		
1933 Apr.	87·22	*70·22*	3·586	24·61	66·71	40·37	41·0	5·29	1/2·91	1/8·33‡ (4 days) 1/2·77 (19 days)	4·112	*95·28*
May	85·60	*68·91*	3·939	24·18	64·63	39·40	41·9	4·74	1/2·72	1/3·01	4·593	*85·30*
June	86·08	*69·30*	4·142	24·26	64·81	39·92	41·7	4·50	1/2·99	1/3·25	4·814	*81·38*
July	85·26	*68·64*	4·644	23·92	63·14	39·96	42·0	4·12	1/2·97	1/3·19	5·446	*71·95*
Aug.	83·86	*67·51*	4·505	23·53	62·40	39·31	42·7	4·38	1/2·45	1/2·99	5·386	*72·75*
Sept.	80·35	*64·69*	4·661	22·55	59·77	37·64	44·6	4·40	1/2·10	1/3·32	5·818	*67·35*
Oct.	80·25	*64·61*	4·668	22·54	59·74	37·59	44·6	4·38	1/2·31	1/3·33	5·796	*67·60*
Nov.	82·12	*66·11*	5·137	23·06	61·02	39·13	43·3	4·14	1/2·24	1/3·45	6·251	*62·67*
Dec.	83·62	*67·32*	5·119	23·56	62·32	40·05	Pesos to £ 16·49	4·06	1/2·46	1/3·68	6·125	*63·97*
1934 Jan.	81·35	*65·50*	5·060	22·95	60·87	38·98	16·44	4·08	1/2·36	1/4·14	6·222	*62·97*
Feb.	77·79	*62·63*	5·039	21·96	58·53	37·81	16·67	4·14	1/2·25	1/4·46	6·466	*60·59*
Mar.	77·38	*62·29*	5·093	21·85	59·32	37·39	17·08	4·13	1/2·19	1/4·41	6·583	*59·52*
Apr.	77·91	*62·72*	5·155	21·98	60·14	37·63	17·12	4·13	1/2·16	1/3·98	6·622	*59·16*†

* Until end November 1933, in pence to gold peso (parity 47·58), the official quotation being used from 6th June 1932. From December 1933 the average tender rate for official sales, published in Buenos Aires, is shown in paper pesos to the £ (parity 11·45; official buying rate 15, as from 19th January 1934).

‡ Stg. to Tael before 6th April 1933 (100 Dollars=71·5 Taels).

† *100·16*% of new parity ($6·6335 to 100 Fcs. from 1st February 1934).

VI—MONEY AND BILL RATES

	Average rates of all working days				Treasury Bills (Weekly Allotment)†
	Bank Rate	Mean of upper and lower quotations from *The Times*			
		Loans for Short Periods	Day to Day Money	3 Months Fine Bank Bills*	
1928	4·500	3·65	3·52	4·16	4·146
1929	5·498	4·61	4·47	5·26	5·264
1930	3·414	2·45	2·27	2·57	2·484
1931	3·969	3·07	2·94	3·61	3·593
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1932 July	2	·81	·72	·91	·662
Aug.	,,	·81	·75	·75	·608
Sept.	,,	·81	·72	·66	·554
Oct.	,,	·75	·75	·81	·737
Nov.	,,	·78	·75	·88	·839
Dec.	,,	·94	·81	1·09	1·037
1933 Jan.	,,	·75	·75	·88	·768
Feb.	,,	·81	·75	·84	·782
Mar.	,,	·75	·69	·63	·492
Apr.	,,	·75	·69	·59	·468
May	,,	·75	·63	·50	·373
June	,,	·72	·66	·50	·403
July	,,	·72	·63	·47	·394
Aug.	,,	·63	·63	·41	·303
Sept.	,,	·63	·63	·44	·369
Oct.	,,	·75	·75	·78	·728
Nov.	,,	·84	·75	1·06	·936
Dec.	,,	1·13	·78	1·16	1·059
1934 Jan.	,,	·88	·88	1·03	·903
Feb.	,,	·88	·88	·94	·864
Mar.	,,	·88	·88	·94	·835
Apr.	,,	·88	·88	·97	·891

* Brokers' buying rate. † Weighted average.

VII—BANK CLEARINGS ENGLAND AND WALES

£ millions *London Bankers' Clearing House*

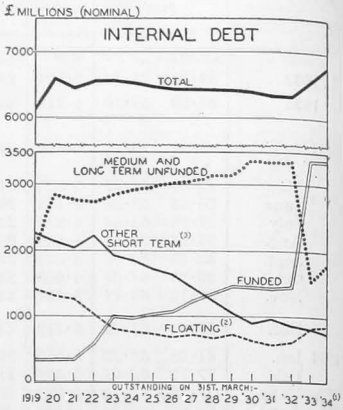
	Averages of Daily Figures			*Index of Metropolitan, Country and Provincial 1924 = 100*	
	Total	Town	Metropolitan, Country and Provincial	*Without Seasonal Adjustment*	***Adjusted for Seasonal Variation***
1928	**149·4**	128·0	21·4	***103·3***	
1929	**151·5**	130·1	21·4	***103·2***	
1930	**146·3**	126·3	20·0	***96·4***	
1931	**121·9**	103·6	18·3	***88·4***	
1932	**108·3**	90·4	17·9	***86·5***	
1933	**109·1**	90·6	18·5	***89·5***	
1932 July	**133·9**	115·1	18·8	*90·7*	***87·8***
Aug.	**100·9**	84·3	16·6	*80·3*	***86·2***
Sept.	**95·4**	79·7	15·7	*76·1*	***85·0***
Oct.	**110·5**	92·3	18·2	*88·2*	***86·6***
Nov.	**105·3**	87·7	17·6	*85·1*	***85·7***
Dec.	**116·2**	97·4	18·8	*90·7*	***87·1***
1933 Jan.	**106·1**	86·5	19·6	*94·5*	***89·2***
Feb.	**113·0**	94·5	18·5	*89·5*	***88·5***
Mar.	**113·0**	95·3	17·7	*85·2*	***85·2***
Apr.	**107·4**	88·6	18·8	*90·8*	***86·5***
May	**101·7**	83·5	18·2	*88·1*	***88·3***
June	**100·5**	82·8	17·7	*85·6*	***88·2***
July	**114·5**	94·8	19·7	*95·3*	***92·3***
Aug.	**99·6**	82·4	17·2	*83·2*	***89·3***
Sept.	**106·6**	89·7	16·9	*81·9*	***91·5***
Oct.	**115·3**	95·8	19·5	*94·3*	***92·6***
Nov.	**114·8**	96·1	18·7	*90·3*	***90·9***
Dec.	**117·0**	97·2	19·8	*95·6*	***91·8***
1934 Jan.	**126·7**	105·5	21·2	*102·6*	***96·9***
Feb.	**138·2**	118·6	19·6	*94·8*	***93·8***
Mar.	**132·2**	112·5	19·7	*94·9*	***94·8***
Apr.	**124·8**	104·4	20·4	*98·4*	***93·8***

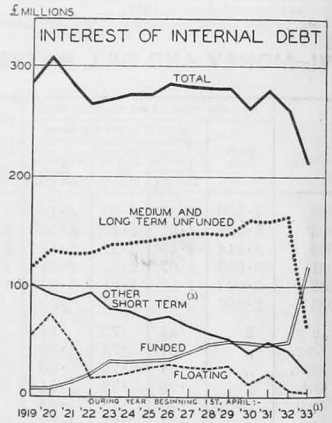
VIII—NATIONAL DEBT

Finance Accounts of the U.K. 1918/9 to 1932/3. Financial Statement 1934/5, &c.

£ millions (nominal)

Outstanding on 31st March:—	1932	1933	1934[1]
INTERNAL DEBT			
FLOATING DEBT			
Treasury Bills	604·5	775·9	799·8
Ways and Means Advances	7·5	34·6	44·9
TOTAL[2]	612·0	810·5	844·7
OTHER SHORT TERM DEBT[3]			
4½% Treasury Bonds repayable 15 Apr. 1930 32	4·9	—	—
4½% " " " 1 Feb. 1933	14·1	—	—
4 % " " " 15 Apr. 1931-33	64·6	—	—
4½% " " " 1 Feb. 1934	50·8	50·8	—
4½% " " " 1 Feb. 1932-34	140·3	—	—
5 % " " " 1 Feb. 1933-35	114·6	—	—
4 % " " " 15 Apr. 1934-36	105·0	105·0	105·0[4]
2½% " " " 1 Feb. 1937	—	—	30·2
2 % " " " 15 Apr. 1935-38	—	150·0	150·0
3 % " " " by equal annual drawings 15 Apr. 1933-42	—	110·0	99·0[4]
National Savings Certificates repayable on application at any time[5]	378·8	383·6	389·2
4% National Savings Bonds[6]	3·6	4·5	4·4
5% Loan from Straits Settlements repayable in sterling on 1 Sept. 1934	1·8	1·8	1·8
TOTAL	878·5	805·7	779·6
MEDIUM AND LONG TERM UNFUNDED DEBT			
4½% Conversion Loan repayable 1940-44	373·0	375·5	375·5
4½% War Loan " 1925-45	12·8	—	—
5 % War Loan " 1929-47[7]	2,085·0	·3[8]	—
2½% Conversion Loan " 1944-49	—	5·0	206·5
3 % Conversion Loan " 1948-53	—	301·9	301·9
5 % Conversion Loan " 1944-64	323·0	323·0	323·0
4 % Funding Loan " 1960-90[9][10]	369·5	366·2	362·9
4 % Victory Bonds " by annual drawings[9][10]	210·5	207·1	205·1
TOTAL	3,373·8	1,579·0	1,774·9
FUNDED DEBT			
2½% Consolidated Stock	276·2	276·2	276·2
2¾% Annuities	2·4	2·4	2·4
2½% Annuities	21·1	21·1	21·1
Debts to Banks of England and Ireland	13·7	13·7	13·7
3½% War Loan repayable in or after 1952	—	1,919·8	1,918·1
4 % Consolidated Loan repayable in or after 1957[9]	403·4	400·9	400·9
3½% Conversion Loan repayable in or after 1961[9]	750·3	742·2	742·0
TOTAL	1,467·1	3,376·3	3,374·4
TERMINABLE ANNUITIES (estimated capital liability) TOTAL	11·7	11·9	12·2
TOTAL INTERNAL DEBT	6,343·1	6,583·4	6,785·8
EXTERNAL DEBT			
Foreign Credits—France	20·1	—	—
U.S.A.	4·1	—	—
U.S.A.—5½% 20 year Bonds repayable 1 Feb. 1937	28·0	28·0	4·1
Government Loan	903·7	897·5	897·5
Loans from Allied Govts.—France[11]	53·5	53·5	53·5
Russia[11]	60·0	60·0	60·0
Italy	21·4	21·4	21·4
TOTAL EXTERNAL DEBT	1,090·8	1,060·4	1,036·5
GRAND TOTAL	7,433·9	7,643·8	7,822·3





(1) Approximate.

(2) Includes £150 million on 31st March 1933, and £350 million on 31st March 1934 in respect of Exchange Equalisation Account.

(3) *i.e.*, **debt, otherthan Floating Debt, repayment of which is obligatory within 10 years of 31st March in each year shown.**

(4) £105 million 4% Treasury Bonds 1934/6 and £11 million 3% Treasury Bonds 1933/42 were repaid on 15th April 1934. On 5th April 1934, £150 million (together with a Post Office issue of unspecified amount) 3% Funding Loan repayable 1959/69 was offered at 98%.

(5) Excludes accrued interest which on 31st March 1932 and 1933 amounted approximately to £98 million and £90·5 million respectively.

(6) Repayable at 105% 10 years after date of issue; or earlier at par on the terms set out in the prospectuses.

(7) Subject to Depreciation Fund.

(8) Redemption money unclaimed.

(9) Subject to specific Sinking Funds.

(10) Excludes uncancelled Funding Loan or Victory Bonds surrendered on account of Death Duties.

(11) These sums, on which no interest is payable, may be regarded as available to be set off against debts owed by the same Governments to the U.K.

IX—NEW CAPITAL ISSUES

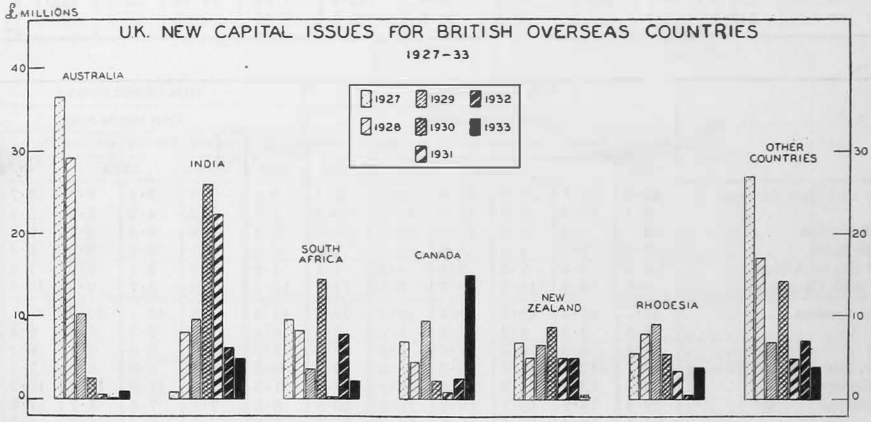
Bank of England Estimates

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

£ millions

	Grand Total	FOR UNITED KINGDOM		FOR OVERSEAS						Investment Trusts
		Industrial †	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Overseas as Percentage of Grand Total*	
1931	**89·6**	32·9	**40·0**	36·9	5·1	5·9	1·7	**49·6**	*55·3*	**4·9**
1932	**115·0**	75·9	**85·7**	28·8	—	—	·5	**29·3**	*25·5*	·7
1933	**130·4***	67·4*	**92·4***	30·4	5·7	1·2	·7	**38·0**	*29·1**	1·2
May 1932-Apr. 1933	**103·9**	70·3	**84·1**	17·9	1·3	·2	·4	**19·8**	*19·1*	·9
May 1933-Apr. 1934	**130·8**	67·7	**93·2**	30·8	4·6	1·2	1·0	**37·6**	*28·7*	1·5
1933 Apr.	**9·1**	7·6	**8·0**	·1	1·0	—	—	**1·1**	*11·5*	·1
1934 Apr.	**9·9**	3·9	**9·2**	·6	—	—	·1	**·7**	*7·0*	—

† Not including borrowings for industrial purposes by Local Authorities. * Revised.



X—SECURITY PRICES

	INVESTORS' CHRONICLE INDEX: 31st Dec. 1923=100 End of Month						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES*					
	Fixed Interest		Variable Dividend			All Securities (176)	5% Conversion		3½% Conversion		4% Funding	
	Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)		Price	*Yield*	Price	*Yield*	Price	*Yield*
Monthly Averages 1931	95·8	94·3	91·3	81·2	55·7	**78·2**	102·9	*4·69*	78·2	*4·48*	90·5	*4·50*
Monthly Averages 1932	109·4	100·7	90·3	78·8	53·5	**78·5**	109·5	*3·99*	90·3	*3·92*	100·7	*3·94*
Monthly Averages 1933	119·7	117·9	105·6	97·8	80·1	**98·0**	115·8	*3·26*	99·2	*3·53*	109·9	*3·44*
1933 Apr.	121·0	115·0	100·1	87·3	70·7	**90·4**	116·6	*3·20*	100·5	*3·47*	111·0	*3·38*
May	118·1	116·7	103·2	95·2	77·7	**95·7**	115·6	*3·30*	99·3	*3·52*	109·4	*3·46*
June	118·2	115·0	104·1	95·8	76·5	**95·6**	115·8	*3·26*	98·5	*3·55*	109·6	*3·45*
July	118·3	116·8	108·3	101·5	83·7	**100·6**	115·1	*3·32*	97·9	*3·58*	108·9	*3·49*
Aug.	119·1	119·6	113·2	103·3	87·6	**103·3**	114·9	*3·34*	98·7	*3·55*	109·5	*3·46*
Sept.	121·0	120·4	111·1	103·4	93·4	**104·8**	115·6	*3·25*	99·5	*3·52*	110·4	*3·41*
Oct.	121·0	123·0	111·2	107·9	94·9	**107·4**	117·3	*3·07*	100·0	*3·50*	110·8	*3·39*
Nov.	120·7	123·0	107·6	106·5	92·5	**105·7**	116·7	*3·11*	100·2	*3·49*	110·9	*3·37*
Dec.	120·3	124·3	110·6	109·5	97·1	**108·7**	115·9	*3·19*	100·4	*3·48*	110·5	*3·39*
1934 Jan.	120·8	124·6	113·0	110·2	99·8	**110·0**	115·5	*3·21*	101·2	*3·43*	111·4	*3·34*
Feb.	122·2	124·5	113·0	113·1	99·2	**111·3**	115·8	*3·17*	101·6	*3·41*	111·3	*3·35*
Mar.	123·5	126·0	115·2	116·4	98·8	**113·1**	116·2	*3·12*	102·9	*3·34*	112·2	*3·30*
Apr.	123·3	125·9	117·4	117·0	103·8	**114·9**	116·4	*3·09*	103·2	*3·32*	113·1	*3·25*

* Income Tax has been ignored in the calculation of the yields. The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest. When the prices of 5% Conversion, 3½% Conversion and 4% Funding are *above* par, redemption is assumed in 1944, 1961 and 1960 respectively; but when *below* par, redemption of 5% Conversion and 4% Funding is assumed in 1964 and 1977 respectively, while a flat yield is taken for 3½% Conversion. Figures for 5% Conversion are being given in the table alternately with those for 2½% Consols, price and yield of which in April 1934, were 79·9 and *3·13*.

£ 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 & Manufactures: Food, Drink and Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
1924	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
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	861·3	63·9	396·6	147·3	244·3	797·4	35·5	47·0	292·0	390·6	406·8
1932	701·7	51·0	357·8	140·9	146·0	650·7	32·3	43·6	275·6	365·0	285·7
1933	675·8	49·1	328·5	154·7	140·0	626·7	28·5	46·0	280·4	367·4	259·3
Monthly Averages: 1933 2nd Qtr.	53·7	4·2	26·7	11·6	11·0	49·5	2·03	3·67	21·9	28·5	21·0
3rd „	55·8	4·0	26·5	13·4	11·6	51·8	2·42	3·91	23·8	31·0	20·8
4th „	62·7	4·0	30·2	14·9	13·3	58·7	2·70	4·08	24·8	33·0	25·7
1934 1st „	61·3	5·0	26·6	16·2	13·1	56·3	2·51	4·01	24·1	31·6	24·7
1934 Apr.	56·3	5·0	24·7	14·1	12·3	51·3	2·27	3·81	23·2	30·1	21·2
1933 Jan-Apr.	210·0	16·1	103·9	46·2	42·8	193·9	8·73	14·16	89·6	116·1	77·8
1934 Jan-Apr.	240·0	19·9	104·5	62·8	51·6	220·1	9·80	15·82	95·6	124·8	95·3

£ millions

	Total Imports into U.K. — Three months ended 31st Mar. 1932	31st Mar. 1933	30th June 1933	30th Sept. 1933	31st Dec. 1933	31st Mar. 1934	Total Exports from U.K. — Three months ended 31st Mar. 1932	31st Mar. 1933	30th June 1933	30th Sept. 1933	31st Dec. 1933	31st Mar. 1934
Australia and New Zealand	25·3	22·1	26·0	17·6	20·1	28·4	6·9	7·7	7·1	8·4	8·7	8·4
Canada	8·4	10·5	9·9	11·6	14·2	10·7	3·8	3·3	4·3	5·2	5·8	4·4
India and Ceylon	12·1	9·8	9·1	12·4	15·3	13·9	9·4	9·4	8·4	8·7	9·8	9·5
Irish Free State	7·4	4·0	4·1	4·3	5·3	3·8	8·8	5·1	6·2	5·9	6·4	6·2
Union of South Africa	4·0	5·0	2·8	2·3	4·3	4·1	4·6	5·4	5·4	6·2	7·0	7·0
Other British Countries	9·5	10·4	10·5	9·3	8·5	11·2	10·4	11·0	8·7	9·3	10·5	9·1
Total British Countries	**66·7**	**61·8**	**62·4**	**57·5**	**67·7**	**72·1**	**43·9**	**41·9**	**40·1**	**43·7**	**48·2**	**44·6**
France	5·8	4·3	4·3	4·6	5·9	5·1	6·8	7·6	6·3	5·4	6·4	6·9
Germany	9·4	6·6	6·8	7·6	8·8	7·9	7·9	6·0	6·0	6·1	6·4	7·6
Denmark, Norway and Sweden	16·7	12·4	14·4	16·6	15·0	13·2	6·0	6·1	6·0	6·5	7·4	7·3
Rest of Europe	33·3	23·6	25·2	32·5	34·9	27·3	21·3	18·6	17·6	18·1	19·2	20·8
Latin America	22·5	18·2	18·7	19·0	16·3	20·6	6·2	7·8	7·4	7·7	7·8	7·5
U.S.A.	24·4	18·4	16·0	17·8	23·6	21·7	5·3	4·5	6·4	8·8	6·5	6·6
Other Foreign Countries	14·7	13·9	13·3	11·9	15·8	15·9	11·0	9·8	8·4	8·8	9·0	8·3
Total All Countries	**193·5**	**169·2**	**161·1**	**167·5**	**188·0**	**183·8**	**108·4**	**102·3**	**98·2**	**105·1**	**110·9**	**109·6**

INDEXES OF VOLUME AND AVERAGE VALUE

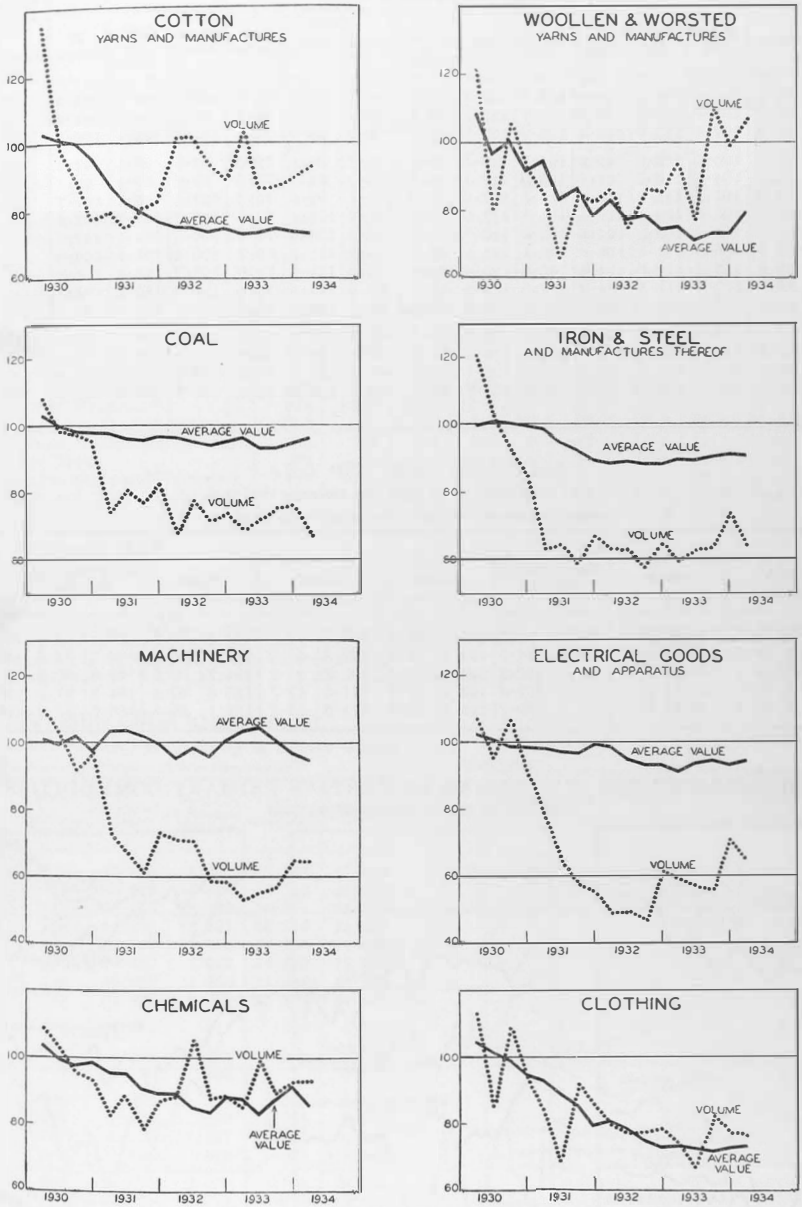
Board of Trade Journal: QUARTERLY AVERAGE 1930=100

	Volume: Retained Imports: Food, etc.	Raw Materials	Manufactures	Total	Volume: Exports of U.K. Produce & Manufactures: Food, etc.	Raw Materials	Manufactures	Total	Average Value: Retained Imports: Food, etc.	Raw Materials	Manufactures	Total	Average Value: Exports of U.K. Produce & Manufactures: Food, etc.	Raw Materials	Manufactures	Total
1924	89	100	77	88	101	119	117	116	136	153	123	135	117	140	121	121
1931	108	94	102	103	83	82	75	77	81	74	85	81	89	90	89	89
1932	104	96	65	90	80	77	77	77	76	69	79	75	84	88	82	83
1933	102	105	67	92	72	84	79	78	71	70	74	71	82	86	81	82
1932 1st Qtr.	103	109	71	95	81	74	77	77	78	72	85	78	85	90	83	84
2nd „	99	92	60	86	75	78	80	79	77	69	77	75	85	90	83	84
3rd „	101	85	64	86	76	72	72	72	74	66	75	73	82	88	81	82
4th „	113	96	67	95	88	86	77	80	75	69	78	75	83	86	81	83
1933 1st „	100	101	60	87	71	80	78	77	70	66	76	70	83	86	80	82
2nd „	101	96	65	88	63	82	75	74	71	68	72	70	81	85	80	81
3rd „	98	107	70	91	71	87	80	79	72	70	71	72	85	85	81	82
4th „	111	115	74	100	84	86	84	84	73	74	75	74	80	89	81	83
1934 1st „	102	122	74	98	77	83	82	81	70	75	75	72	82	91	80	82

EXPORTS OF CERTAIN U.K. PRODUCE AND MANUFACTURES

INDEXES OF VOLUME AND AVERAGE VALUE

QUARTERLY AVERAGE 1930=100



The indexes of average values for each group and class are obtained as follows:—the quantity of each item recorded during the period under review is multiplied by the average unit value declared for goods recorded under the same designation in the base period, and the aggregate of the resultant products is divided into the values of each group and class as declared during the period under review. The indexes thus represent not actual price changes, but changes in average value of goods recorded under the same designation, whether or not such goods are of precisely the same quality or description.

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 month)	
	Cereals	Meat & Fish	Other Food	**Total Food**	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	**Total not Food**	**All Articles**	Cost of Living	Retail Food
1931	89·8	116·0	131·0	**111·5**	104·9	122·4	78·2	96·8	99·9	80·5	105·6	**100·1**	**104·2**	147½	131
1932	96·7	105·7	128·9	**110·6**	103·7	123·3	80·5	95·8	90·2	79·2	96·2	**96·9**	**101·6**	144	126
1933	90·4	107·1	112·0	**103·4**	105·8	122·3	82·4	96·2	99·9	74·0	101·4	**99·4**	**100·9**	140	120
1933 Apr.	87·3	105·0	109·6	**100·8**	104·8	123·8	79·8	92·1	86·8	72·3	94·3	**95·1**	**97·2**	137	115
May	90·9	104·3	110·1	**102·1**	105·0	117·1	84·4	98·3	88·3	75·5	98·6	**97·6**	**99·2**	136	114
June	92·0	101·5	116·4	**103·6**	105·5	117·2	89·0	101·1	93·6	78·3	103·4	**100·5**	**101·7**	136	114
July	94·4	100·6	108·1	**101·4**	106·0	117·0	89·3	103·2	105·4	77·6	106·0	**102·6**	**102·3**	138	118
Aug.	94·7	105·8	109·3	**103·6**	105·9	117·2	87·5	98·8	106·4	76·1	106·5	**101·7**	**102·5**	139	119
Sept.	93·8	108·6	111·7	**105·0**	106·1	121·4	86·6	95·5	111·7	75·2	106·4	**101·8**	**103·0**	141	122
Oct.	89·0	109·4	112·6	**103·8**	106·8	123·9	86·1	95·8	111·5	73·0	105·7	**101·9**	**102·6**	141	123
Nov.	88·1	112·0	111·9	**104·0**	107·5	124·9	84·0	96·5	117·5	70·6	104·6	**102·0**	**102·8**	143	126
Dec.	87·8	113·5	108·1	**103·0**	107·5	126·4	83·5	97·7	122·3	70·5	104·1	**102·5**	**102·8**	143	126
1934 Jan.	88·7	115·9	109·2	**104·4**	107·7	130·3	83·7	102·4	131·8	72·1	104·7	**104·7**	**104·6**	142	124
Feb.	88·6	113·4	110·2	**104·0**	108·6	129·3	84·0	107·3	130·5	73·0	106·1	**106·0**	**105·3**	141	122
Mar.	87·5	105·4	108·9	**100·8**	109·2	128·1	84·0	107·2	127·6	72·5	104·6	**105·4**	**103·8**	140	120
Apr.	84·9	105·6	108·8	**99·4**	109·4	127·3	84·1	105·1	124·6	72·0	104·3	**104·8**	**102·8**	139	118
May														137	116

3—PRIMARY: U.K. AND U.S.A.

Bank of England: **Week ended 19th September 1931=100**

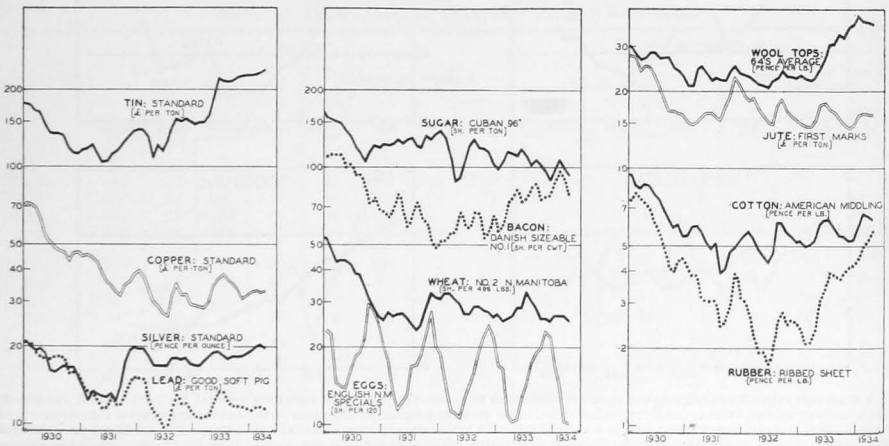
Unweighted geometric averages: 15 comparable commodities

Week ended	U.K.								U.S.A.							
	Foods		Metals		Other Industrial Materials		General		Foods		Metals		Other Industrial Materials		General	
1934		*Gold*		*Gold*		*Gold*		***Gold***		*Gold*		*Gold*		*Gold*		***Gold***
Apr. 21	112·9	*70·7*	136·5	*85·5*	154·2	*96·6*	133·4	***83·6***	107·5	*63·5*	135·9	*80·3*	160·3	*94·7*	132·8	***78·5***
28	112·3	*70·0*	135·4	*84·3*	155·5	*96·9*	133·2	***83·0***	107·3	*63·2*	135·7	*80·0*	159·2	*93·8*	132·4	***78·0***
May 5	112·0	*69·7*	134·0	*83·4*	161·2	*100·3*	134·2	***83·5***	108·2	*63·9*	134·7	*79·6*	162·8	*96·2*	133·4	***78·8***
12	112·5	*70·0*	134·1	*83·5*	164·6	*102·4*	135·4	***84·3***	111·0	*65·7*	135·6	*80·3*	164·2	*97·2*	135·2	***80·0***
19	112·2	*69·8*	133·8	*83·3*	161·0	*100·2*	134·2	***83·5***	111·8	*66·3*	135·1	*80·1*	156·9	*93·0*	133·3	***79·0***

Gold Indexes calculated by use of French franc exchange rate.

WHOLESALE PRICES IN STERLING OF CERTAIN PRIMARY COMMODITIES

MONTHLY AVERAGES OF SPOT QUOTATIONS



XIII—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons * *Thousands*		PERCENTAGE OF INSURED PERSONS UNEMPLOYED * Near End of Month								
	1925	1933	1926	1929	1930	1931	1932	1933		1934	
	July	July	Apr.	Apr.	Apr.	Apr.	Apr.	Mar.	Apr.	Mar.	Apr.
Building	759	884	7·3	10·1	13·9	19·5	27·0	27·2	23·1	20·3	17·2
Public Works Contracting etc.	150	277	15·8	20·9	27·6	31·2	37·3	43·7	42·0	45·9	44·3
Chemicals etc.	211	221	7·2	5·6	9·5	14·5	14·3	13·5	13·4	10·5	10·1
Clothing	584	615	4·6	5·8	9·4	11·8	12·2	14·0	11·8	10·2	9·6
Coal Mining	1,233	1,024	7·9	15·8	16·6	26·1	32·9	31·2	32·9	25·5	26·8
Cotton	573	500	9·9	13·7	30·7	38·2	24·9	26·0	28·0	21·1	22·1
Woollen and Worsted	256	231	9·8	10·5	21·3	25·7	18·0	18·7	18·8	11·3	14·1
Other Textile Trades	503	515	13·6	11·0	23·6	29·3	20·2	22·1	23·5	15·4	16·1
Distributive Trades	1,465	1,992	5·8	6·3	8·7	12·0	12·7	13·5	12·7	11·9	11·2
Road Transport	279	394	8·1	8·2	10·3	13·0	14·9	16·3	15·5	14·3	13·6
Shipping, Docks, Harbours, Rivers and Canals	329	320	23·2	25·6	30·4	38·0	35·0	36·2	35·2	32·3	32·2
Engineering etc.	787	694	11·7	8·9	13·7	26·6	28·1	29·4	28·5	18·8	17·4
Food, Drink and Tobacco	520	555	7·2	7·5	11·5	14·1	13·8	14·8	14·1	12·7	11·9
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs etc.	300	399	7·8	8·7	13·3	18·6	17·4	19·8	17·8	17·1	15·7
Iron and Steel Manufacture	304	262	18·4	15·9	27·3	42·9	43·8	40·4	42·4	26·6	25·8
Metal Trades	503	591	8·7	8·5	14·1	23·0	20·8	21·5	21·0	13·0	12·4
Motor Vehicles, Cycles and Aircraft	214	262	5·8	5·2	9·3	17·3	19·3	17·7	16·2	9·5	8·7
Printing and Paper	363	422	4·4	4·3	6·7	11·1	11·1	11·2	10·8	8·6	8·4
Sawmilling, Furniture and Woodwork	198	227	7·4	8·2	11·2	19·0	21·0	22·1	20·6	16·6	15·6
Shipbuilding and Ship Repairing	240	169	34·9	22·8	27·2	52·9	58·2	61·2	59·9	53·0	49·7
Other Industries	2,121	2,329	7·7	8·1	11·3	16·0	17·7	18·8	18·0	15·4	14·7
Wholly Unemployed	. .	. .	*7·7*	*8·0*	*10·8*	*16·3*	*17·3*	*18·0*	*17·2*	*14·8*	*14·1*
Temporarily Stopped	. .	. .	*1·5*	*1·9*	*3·8*	*4·6*	*4·1*	*4·0*	*4·2*	*2·5*	*2·6*
Total	**11,892**	**12,883**	**9·2†**	**9·9**	**14·6**	**20·9**	**21·4**	**22·0**	**21·4‡**	**17·3**	**16·7**

Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 54,000 in January 1932 to about 159,000 in August 1932, since when they are believed to have had little further net effect.

* Aged 16 and over in 1925 & 1926 and 16-64 in other years shown.

† *Lowest* percentage for April during 1923-34. ‡ *Highest* percentage for April during 1923-34.

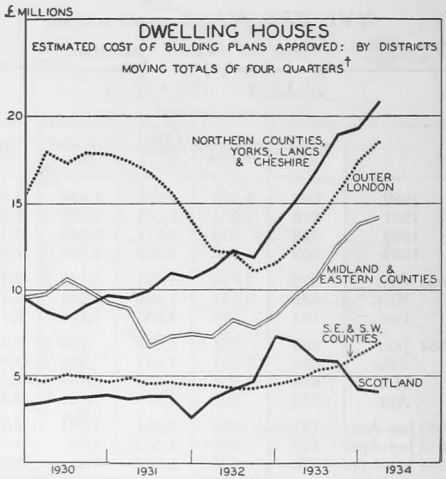
XIV—BUILDING GREAT BRITAIN

Abstract of Labour Statistics and *Ministry of Labour Gazette*

£ millions Estimated cost of buildings for which plans approved †

	Number of Local Authorities	Dwelling Houses	Factories & Business Premises	Other Buildings	Total
1926	*146*	46·209	8·827	12·594	**67·630**
1927	*146*	39·889	10·645	13·748	**64·282**
1928	*146*	40·124	12·060	15·251	**67·435**
1929	*146*	44·260	12·121	16·713	**73·094**
1930	*146*	46·764	10·056	17·785	**74·605**
1931	*146*	40·492	7·948	14·570	**63·010**
1932	*146*	46·888	7·820	11·546	**66·254**
1933	*146*	62·308	8·073	13·301	**83·682**
1933 Apr.	*142*	4·961	·544	·704	**6·209**
Nov.	*146*	5·587	·824	·865	**7·276**
Dec.	*146*	5·356	·592	1·181	**7·129**
1934 Jan.	*146*	4·973	·983	1·199	**7·155**
Feb.	*146*	6·020	·639	1·251	**7·910**
Mar.	*146*	6·112	1·097	1·229	**8·438**
Apr.	*142*	5·958	·577	1·387	**7·922**
1933 Jan.-Mar.	*146*	13·780	2·070	3·768	**19·618**
1934 Jan.-Mar.	*146*	17·105	2·719	3·679	**23·503**

† Returns to Ministry of Labour from Local Authorities in principal urban areas (excluding the London County Council area).
In continuation of Table XV, November 1933.



† Plotted on latest quarter of each period.

XV—PRODUCTION

1—MONTHLY PRODUCTION AND INDEXES 1924 = 100 GREAT BRITAIN

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*
	1931	18·3	*82·4*	314	*51·6*	434	*63·5*	4·55	*216*	951	*187*
	1932	17·4	*78·3*	298	*48·9*	438	*64·1*	6·04	*287*	1,020	*201*
	1933	17·2	*77·5*	344	*56·4*	584	*85·4*	7·01	*332*	1,130	*223*
	1933 2nd Qtr.	16·0	*72·0*	337	*55·3*	559	*81·8*	6·33	*301*	947	*187*
	3rd ,,	15·7	*70·5*	355	*58·4*	596	*87·2*	7·63	*362*	955	*188*
	4th ,,	18·6	*83·3*	386	*63·3*	677	*99·1*	8·06	*382*	1,401	*276*
	1934 1st ,,	19·9	*89·4*	453	*74·4*	749	*109·7*	8·06	*382*	1,423	*280*
	1933 Apr.	15·4	*69·3*	325	*53·3*	510	*74·6*	5·16	*245*	953	*188*
	1934 Mar.	20·2	*90·6*	504	*82·7*	835	*122·1*	8·42	*399*	1,390	*274*
	Apr.	18·0	*80·9*	496	*81·5*	717	*104·9*			1,187	*234*

*United Kingdom.

2—QUARTERLY INDEX OF PRODUCTION 1924 = 100

Board of Trade Journal

	Mines and Quarries	Iron and Steel and Manufactures thereof	Non-Ferrous Metals	Engineering and Shipbuilding	Textiles	Chemical and Allied Trades	Leather and Boots and Shoes	Food, Drink and Tobacco	Total †
1931	81·6	65·9	100·1	94·9	77·0	95·2	99·3	103·7	93·7
1932	77·5	66·2	96·3	88·6	85·1	98·1	96·4	97·6	93·3
1933	76·9	82·2	101·9	96·0	89·8	101·0	106·2	99·2	98·5
1932 1st Qtr.	83·0	70·4	97·8	90·7	91·1	101·3	99·6	94·1	95·0
2nd ,,	77·3	66·6	93·4	90·4	86·9	102·8	96·6	101·7	94·3
3rd ,,	68·8	61·5	94·2	84·9	76·1	92·5	93·3	97·9	87·4
4th ,,	80·8	66·2	99·8	88·2	86·2	95·7	96·1	96·5	95·0
1933 1st ,,	83·0	72·3	81·9	93·0	87·6	96·7	103·3	89·2	94·8
2nd ,,	71·5	78·5	104·5	97·0	86·9	101·3	114·2	102·3	96·7
3rd ,,	70·2	84·2	100·3	93·5	88·8	99·8	105·5	102·5	96·8
4th ,,	82·8	93·7	120·7	100·4	95·9	106·0	101·7	102·7	105·0
1934 1st ,,	89·0	104·7	117·2	105·9	96·3	109·0	109·8	99·7	109·0

† Includes Paper and Printing, Gas and Electricity, Rubber Manufactures and Cement and Tiles in addition to Industries specified in Table.
In continuation of Table XVII, February 1934.

XVI—RAILWAYS GREAT BRITAIN

£ thousands *G.W.R., L.M.S.R., L.N.E.R., S.R.*

TRAFFIC RECEIPTS

Weekly Averages

	Coal & Coke	Other Merchandise	Total Goods Train	Passenger Train	Total
1930	663	1,188	1,851	1,430	3,281
1931	616	1,068	1,684	1,327	3,011
1932	582	929	1,511	1,245	2,756
1933	563	940	1,503	1,251	2,754
1933 Oct.	573	1,048	1,621	1,145	2,766
Nov.	625	1,074	1,699	1,024	2,723
Dec.	684	950	1,634	1,186	2,820
1934 Jan.	666	951	1,617	969	2,586
Feb.	686	1,011	1,697	979	2,676
Mar.	659	1,014	1,673	1,136	2,809
Apr.	578	998	1,576	1,121	2,697
1932 Jan-Apr.	631	980	1,611	1,074	2,685
1933 Jan-Apr.	599	893	1,492	1,055	2,547
1934 Jan-Apr.	648	995	1,643	1,056	2,699

In continuation of Table XV, October 1933.

XVII—SHIPPING

Chamber of Shipping

SHIPPING FREIGHT INDEX

1913 = 100

1930	81·7
1931	85·0
1932	80·2
1933	77·5
1933 Oct.	76·7
Nov.	80·6
Dec.	88·0
1934 Jan.	81·4
Feb.	81·2
Mar.	78·0
Apr.	75·6

SHIPPING LAID UP

in Great Britain & Ireland

Thousands of net tons

1930	1st Jan.	352·7
	,, July	918·9
1931	,, Jan.	1,593·2
	,, July	2,044·1
1932	,, Jan.	1,966·4
	,, July	2,196·1
1933	,, Jan.	1,971·1
	,, Apr.	1,863·8
	,, July	1,958·6
	,, Oct.	1,588·9
1934	,, Jan.	1,239·6
	,, Apr.	1,079·0

In continuation of Table XV, October 1933.

XVIII—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers.

Bank of England

1—COMPARISONS WITH SAME PERIOD† OR DATE IN PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

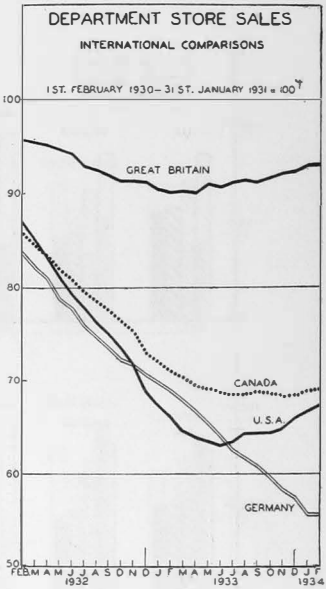
	Sales 1934 (at selling value)					Stocks 1934 (end of month at cost)			
	Jan.	Feb.	Mar.	Apr.	*Feb-Apr.*	Jan.	Feb.	Mar.	Apr.
BY CATEGORIES: GREAT BRITAIN									
TOTAL	+ 3·9	+ 3·0	+ 5·7	− 3·2	+ *1·8*	− ·7	+ 1·3	+ 2·9	+ 3·0
FOOD AND PERISHABLES	+ 3·1	+ 3·0	+ 4·8	− 1·2	+ *2·3*	+ 2·9	+ 1·6	+ 3·2	+ 5·6
OTHER MERCHANDISE	+ 4·7	+ 2·9	+ 6·9	− 5·0	+ *1·2*	− ·9	+ 1·3	+ 2·9	+ 2·9
of which									
Piece-goods*	+ 6·1	− 1·7	− 5·1	− ·2	− *2·2*	− 6·5	− 3·7	− ·7	+ 1·4
(i) Household goods	+ 3·4	− 5·4	− 1·2	+ ·1	− *2·5*	− 1·3	+ ·3	− ·2	+ 1·9
(ii) Dress materials	+ 7·5	+ 1·6	− 6·5	− ·2	− *1·9*	− 7·7	− 5·8	− ·7	− ·9
Women's wear*	+ 4·0	+ ·6	+ 6·9	−10·9	− *2·5*	− 3·5	+ ·9	+ 2·5	+ 2·1
(i) Fashion departments	+ 4·5	+ 2·1	+ 6·0	− 9·5	− *2·2*	− ·6	+ 3·1	+ 7·1	+ 4·7
(ii) Girls' and children's wear	− 4·3	− ·3	+ 9·9	−10·5	− *3·1*	− 1·5	+ ·6	− ·1	+ 2·3
(iii) Fancy drapery	+ 4·7	− ·3	+ 9·2	−12·0	− *3·9*	− 5·5	− 1·3	− 1·1	− ·1
Men's and boys' wear	+ 8·3	+ 6·5	+ 3·7	− 5·6	+ *·7*	− 3·3	+ 4·5	− ·8	+ ·7
Boots and shoes	+ 1·6	− 3·2	+ 6·4	−14·9	− *4·5*	+ ·3	+ 1·6	+ 7·0	+ 6·1
Furnishing departments	+15·0	+12·2	+10·3	+ 5·0	+ *8·8*	− 5·2	− 2·9	− ·9	− 3·2
Hardware	+ 9·9	+ 7·1	+ 7·7	+ 2·1	+ *5·3*	+ 1·3	+ 2·9	+ 4·2	+ 3·1
Fancy goods	− 4·2	+ 2·1	+10·3	− 5·0	+ *2·4*	+ 8·8	+ 6·6	+ 6·7	+10·1
Sports and travel	+ 6·2	+ 5·2	+15·3	− 8·0	+ *1·9*	− 8·0	− 6·4	− 3·5	− 2·0
Miscellaneous and unallocated	+ 3·2	+ 1·1	+ 8·3	+ 6·8	+ *5·5*	+ 2·1	+ 1·2	− 2·2	− 2·6
BY AREAS									
ALL CATEGORIES									
Scotland	Nil	+ ·1	+ 3·3	− 2·4	+ *·5*	+ 1·7	+ 6·0	+ 5·6	+ 4·8
Wales and North of England	+ 3·2	+ 2·2	+ 4·0	− 2·3	+ *1·3*	+ ·2	+ 2·9	+ 5·2	+ 3·4
South of England	+ 4·5	+ 5·3	+ 7·4	− 3·7	+ *2·8*	+ 2·2	+ 1·7	+ 3·5	+ 4·5
London, Central and West End	+ 7·0	+ 1·7	+ 6·5	− 3·6	+ *1·3*	− 3·2	− ·7	+ 1·3	+ 1·4
London, Suburban	+ 4·3	+ 3·9	+ 7·9	− 4·5	+ *2·5*	− 5·4	− ·7	− 1·2	+ 1·9
FOOD AND PERISHABLES									
Scotland	+ ·4	+ ·7	+ 3·5	− ·7					
Wales and North of England	+ 2·5	+ 2·5	+ 3·8	− ·7					
South of England	+ 4·5	+ 4·5	+ 5·8	− 1·4					
London, Central and West End	+ 3·2	+ ·1	+ 8·5	− 8·5					
London, Suburban	+ 3·9	+ 4·1	+ 5·5	− ·8					
OTHER MERCHANDISE									
Scotland	− ·6	− 1·0	+ 2·6	− 5·0					
Wales and North of England	+ 3·9	+ 1·7	+ 4·4	− 3·9					
South of England	+ 4·5	+ 6·5	+10·2	− 6·6					
London, Central and West End	+ 7·6	+ 1·9	+ 6·2	− 2·9					
London, Suburban	+ 5·0	+ 3·6	+12·5	− 9·9					

† Adjusted for differences in number of selling days.
* Including some goods which cannot be allocated to sub-headings.

2—INDEXES OF SALES

Value of Average Daily Sales 1933—100

		Scotland	Wales and North of England	South of England	London, Central and West End	London, Suburban	Great Britain
ALL CATEGORIES							
1934	Jan.	94	102	99	110	99	101
	Feb.	94	94	94	73	96	91
	Mar.	103	99	100	93	103	99
	Apr.	100	103	100	99	100	101
FOOD AND PERISHABLES							
1934	Jan.	93	99	98	97	102	98
	Feb.	100	102	101	85	105	101
	Mar.	105	103	104	96	105	104
	Apr.	103	103	101	88	105	102
OTHER MERCHANDISE							
1934	Jan.	96	105	102	112	94	104
	Feb.	85	84	81	71	82	80
	Mar.	99	95	93	92	99	95
	Apr.	95	103	100	100	93	100



† Index Numbers for each country represent the value of sales at selling for successive periods of 12 months and are calculated by the *Incorporated Association of Retail Distributors.*

VALUE OF SPECIAL TRADE: MERCHANDISE ONLY

League of Nations Monthly Bulletin of Statistics, and certain national trade returns.

Monthly averages in millions
Indexes: monthly average 1929 = 100

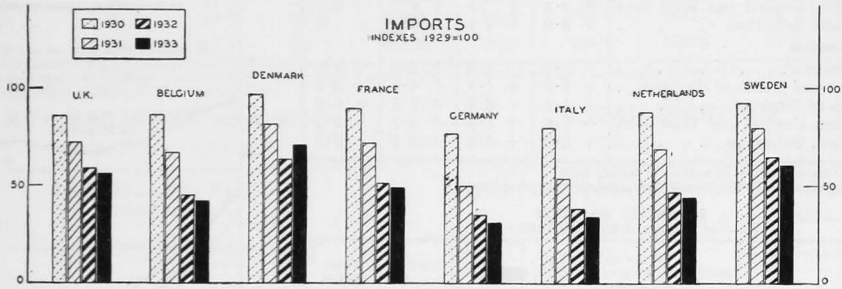
IMPORTS

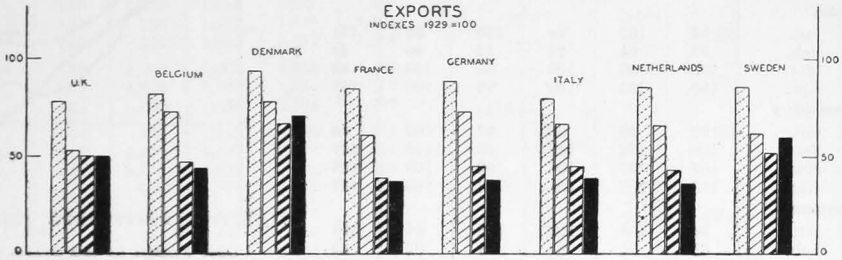
	U.K.		BELGIUM		DENMARK		FRANCE (1)		GERMANY (2)		ITALY (3)		NETHERLANDS		SWEDEN	
	£		Fcs.		Kr.		Fcs.		Rm.		Lire		Fl.		Kr.	
1928	89·6	*97*	2,665	*90*	137	*96*	4,470	*92*	1,167	*104*	1,827	*101*	224	*98*	142	*96*
1929	92·6	*100*	2,961	*100*	143	*100*	4,852	*100*	1,121	*100*	1,806	*100*	229	*100*	149	*100*
1930	79·8	*86*	2,581	*87*	138	*97*	4,376	*90*	866	*77*	1,446	*80*	202	*88*	139	*93*
1931	66·5	*72*	1,979	*67*	117	*82*	3,517	*72*	561	*50*	970	*54*	158	*69*	119	*80*
1932	54·2	*59*	1,347	*45*	91	*64*	2,484	*51*	389	*35*	688	*38*	108	*47*	96	*65*
1933	52·2	*56*	1,233	*42*	101	*71*	2,369	*49*	350	*31*	618	*34*	101	*44*	91	*61*
1933 1st Qtr.	48·9	*53*	1,262	*43*	92	*64*	2,603	*54*	359	*32*	670	*37*	93	*41*	82	*55*
2nd ,,	49·5	*53*	1,245	*42*	93	*65*	2,432	*50*	337	*30*	636	*35*	94	*41*	87	*58*
3rd ,,	51·8	*56*	1,218	*41*	107	*75*	2,168	*45*	348	*31*	554	*31*	107	*47*	90	*61*
4th ,,	58·7	*63*	1,206	*41*	112	*78*	2,273	*47*	358	*32*	611	*34*	109	*47*	105	*71*
1934 1st ,,	56·3	*61*	1,238	*42*	96	*67*	2,219	*46*	383	*34*	690	*38*	92	*40*	96	*65*

EXPORTS

1928	60·3	*99*	2,573	*97*	129	*96*	4,342	*104*	947	*90*	1,213	*96*	166	*100*	131	*87*
1929	60·8	*100*	2,649	*100*	135	*100*	4,178	*100*	1,055	*100*	1,270	*100*	166	*100*	151	*100*
1930	47·6	*78*	2,172	*82*	127	*94*	3,570	*85*	944	*89*	1,010	*80*	143	*86*	129	*86*
1931	32·4	*53*	1,922	*73*	105	*78*	2,536	*61*	767	*73*	851	*67*	109	*66*	94	*62*
1932	30·4	*50*	1,234	*47*	90	*67*	1,642	*39*	473	*45*	568	*45*	71	*43*	79	*52*
1933	30·6	*50*	1,172	*44*	96	*71*	1,536	*37*	406	*38*	498	*39*	60	*36*	90	*60*
1933 1st Qtr.	31·3	*51*	1,173	*44*	87	*65*	1,523	*36*	397	*38*	503	*40*	59	*36*	62	*41*
2nd ,,	28·5	*47*	1,171	*44*	96	*71*	1,470	*35*	396	*38*	539	*42*	59	*36*	82	*55*
3rd ,,	31·0	*51*	1,137	*43*	102	*76*	1,499	*36*	410	*39*	455	*36*	64	*39*	106	*71*
4th ,,	33·0	*54*	1,201	*45*	97	*72*	1,654	*40*	421	*40*	496	*39*	59	*36*	109	*72*
1934 1st ,,	31·6	*52*	1,220	*46*	86	*64*	1,505	*36*	365	*35*	430	*34*	56	*34*	80	*53*

(1) In 1928 official values. Since 1929 declared values.
(2) Exports exclude reparation deliveries in kind, the monthly average value of which (in Rm. millions) was 55 in 1928, 68 in 1929, 59 in 1930, 33 in 1931 and 5 in 1932.
(3) Including improvement trade.





VALUE OF SPECIAL TRADE: MERCHANDISE ONLY

League of Nations Monthly Bulletin of Statistics, and certain national trade returns.

Monthly averages in millions
Indexes: monthly average 1929 = 100

IMPORTS

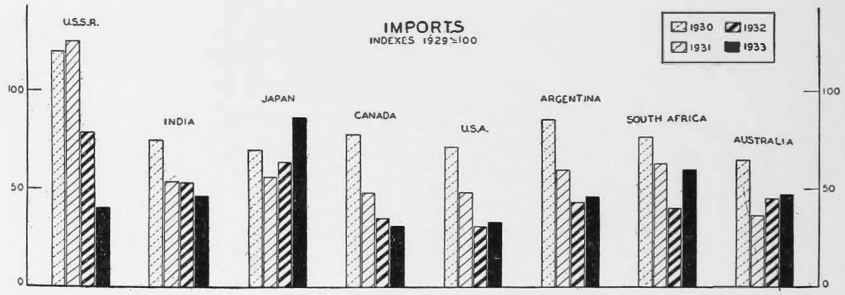
U.S.S.R. (4)		INDIA (5)		JAPAN		CANADA (6)		U.S.A.		ARGENTINA		S. AFRICA (7)		AUSTRALIA		
Rbls.		Rs.		Yen		$		$		Pesos m/n.		£ S.A.		£ A.		
79·4	*108*	208	*100*	178	*98*	101·9	*94*	340	*94*	158	*97*	6·3	*96*	11·4	*96*	1928
73·4	*100*	209	*100*	181	*100*	108·3	*100*	362	*100*	163	*100*	6·6	*100*	11·8	*100*	1929
88·2	*120*	157	*75*	126	*70*	84·0	*78*	260	*72*	140	*86*	5·1	*77*	7·7	*65*	1930
92·1	*125*	113	*54*	101	*56*	52·3	*48*	174	*48*	98	*60*	4·1	*63*	4·3	*36*	1931
58·2	*79*	111	*53*	115	*64*	37·7	*35*	110	*31*	70	*43*	2·6	*40*	5·3	*45*	1932
29·5	*40*	96	*46*	157	*87*	33·4	*31*	119	*33*	75	*46*	4·0	*60*	5·5	*47*	1933
29·5	*40*	102	*49*	177	*98*	26·9	*25*	90	*25*	76	*46*	3·4	*51*	5·3	*45*	1933 1st Qtr.
34·2	*47*	93	*44*	155	*86*	29·0	*27*	107	*30*	68	*42*	3·6	*54*	5·1	*43*	2nd „
27·8	*38*	90	*43*	133	*74*	37·7	*35*	145	*40*	77	*47*	4·2	*63*	5·6	*48*	3rd „
26·4	*36*	98	*47*	162	*90*	40·1	*37*	133	*37*	79	*48*	4·7	*72*	5·9	*50*	4th „
		99	*47*	175	*97*	37·8	*35*	136	*38*	82	*50*	4·7	*72*	4·7	*40*	1934 1st „

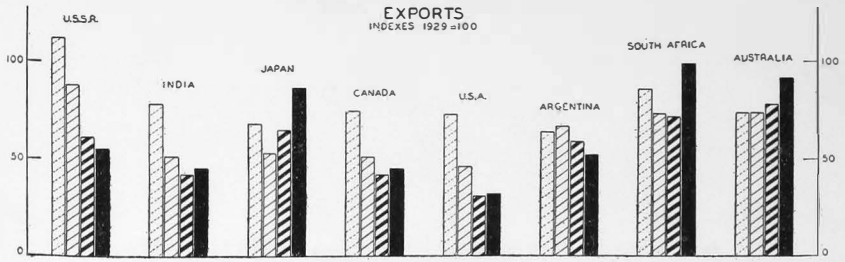
EXPORTS

66·6	*87*	276	*103*	159	*91*	112·5	*114*	419	*98*	200	*111*	7·7	*99*	11·1	*111*	1928
77·0	*100*	269	*100*	175	*100*	98·5	*100*	430	*100*	181	*100*	7·8	*100*	10·0	*100*	1929
86·4	*112*	210	*78*	119	*68*	73·8	*75*	315	*73*	116	*64*	6·7	*86*	7·4	*74*	1930
67·6	*88*	138	*51*	93	*53*	50·5	*51*	198	*46*	121	*67*	5·7	*73*	7·4	*74*	1931
47·0	*61*	113	*42*	114	*65*	41·2	*42*	131	*31*	107	*59*	5·6	*72*	7·8	*78*	1932
42·2	*55*	120	*45*	152	*87*	44·3	*45*	137	*32*	93	*52*	7·7	*99*	9·2	*92*	1933
37·4	*49*	120	*45*	121	*69*	30·2	*31*	108	*25*	99	*55*	8·9	*114*	9·9	*99*	1933 1st Qtr.
37·5	*49*	112	*42*	150	*86*	38·5	*39*	111	*26*	95	*53*	6·4	*82*	6·7	*67*	2nd „
47·6	*62*	126	*47*	172	*98*	51·3	*52*	143	*33*	94	*52*	7·7	*99*	7·1	*71*	3rd „
46·5	*60*	124	*46*	167	*95*	57·2	*58*	187	*44*	86	*48*	8·0	*103*	13·0	*130*	4th „
		128	*47*	153	*87*	47·4	*48*	172	*40*	132	*73*	8·3	*107*	10·9	*109*	1934 1st Qtr.

(4) Exports exclude raw platinum.
(5) Seaborne trade.
(6) Imports from U.K. are based on £ valued at par.
(7) Including bullion and specie.

In continuation of Table XI. July 1932.





STATISTICAL SUMMARY

JUNE 1934

BANK OF ENGLAND

CONTENTS

Unless otherwise stated, statistics refer to the United Kingdom or to London.

TABLES	GRAPHS	PAGE
I—Bank of England †		66
	Bank of England Notes in Circulation	66
II—London Clearing Banks		
1—Current, Deposit and Other Accounts †		67
2—Average Weekly Balances †		67
III—Currency of Great Britain and Ireland †		67
IV—Money and Bill Rates †		67
V—Foreign Exchanges †		68
VI—Bank Clearings: England and Wales †		68
	Metropolitan, Country and Provincial Clearings	68
VII—Treasury Bills		69
VIII—Building Societies: Great Britain		
1—Membership, Advances, Management Expenses		69
2—Liabilities and Assets		69
IX—New Capital Issues †		69
X—Security Prices †		70
	London Prices of League of Nations Loans	70
XI—Overseas Trade †		71
	Retained Imports of Certain Commodities	72
XII—Commodity Price Indexes		
1—Wholesale †		73
2—Retail †		73
3—Primary: U.K. and U.S.A.†		73
	Wholesale Prices: by Groups	73
XIII—Unemployment †		74
XIV—Duration of Unemployment: Great Britain		74
	Duration of Unemployment	74
XV—Production: Great Britain †		75
XVI—Postal Receipts: Great Britain		75
XVII—Cables and Wireless Traffic Receipts: U.K. and Overseas		75
XVIII—Commodity Stocks: World		75
XIX—Retail Trade: Great Britain		
1—Monthly Sales and Stocks †		76
2—Indexes of Sales †		76
	Retail Sales: Principal Categories	76
XX—Iron and Steel		
1—Pig Iron: Plant and Production—By Districts		77
2—Pig Iron: Production, Imports and Exports—By Kinds		77
3—Steel Ingots and Castings: Production, Imports and Exports		77
4—Finished Steel: Production, Imports and Exports		78

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

The reproduction of extracts from official publications of the British Government is made by permission of the Controller of H.M. Stationery Office.

Annual subscription 12/-. For particulars apply to the Secretary, St. Luke's Printing Works, Old Street, London, E.C.1.

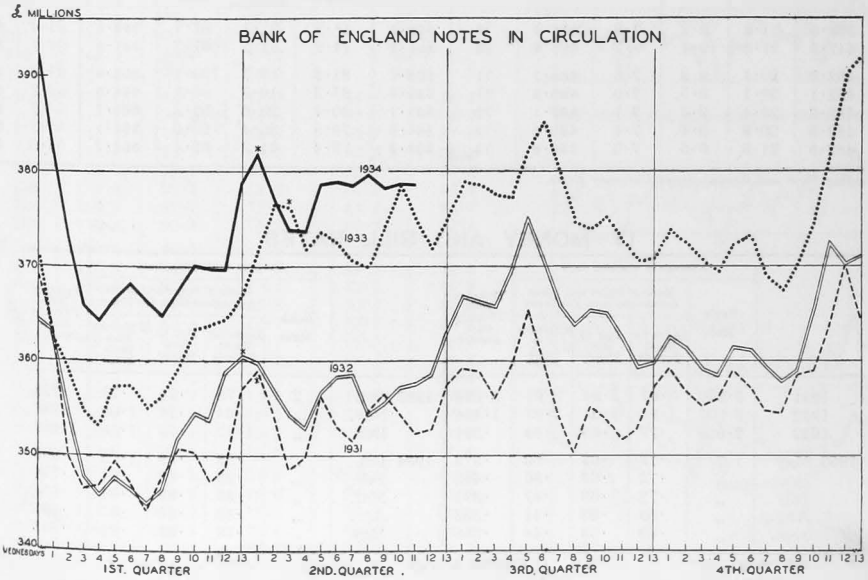
STATISTICAL SUMMARY
JUNE 1934

I—BANK OF ENGLAND

£ millions

Average of Wednesday Figures	ISSUE DEPARTMENT						BANKING DEPARTMENT								
	Notes in Circulation	Notes in Banking Department	Government Debt* and Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Deposits				Securities				Reserve of Notes and Coin
							Public	Bankers	Other Accounts	*Total*	Government	Discounts and Advances	Other	*Total*	
1929	362·3	44·6	246·0	9·1	4·9	146·9	14·5	62·9	36·9	*114·3*	55·9	11·2	19·9	*87·0*	45·4
1930	358·6	56·5	244·1	11·4	4·5	155·1	14·8	65·5	35·5	*115·8*	49·7	8·7	18·1	*76·5*	57·3
1931	354·8	51·3	249·2	13·0	4·2	139·7	15·4	64·7	38·3	*118·4*	45·5	10·8	27·8	*84·1*	52·3
1932	359·5	45·9	247·7	23·5	3·8	130·4	16·3	81·3	34·3	*131·9*	64·0	12·8	26·2	*103·0*	46·7
1933	371·2	69·2	255·5	4·6	3·7	176·6	17·7	99·9	40·1	*157·7*	79·6	11·8	14·1	*105·5*	70·2
1933 May	372·1	74·0	250·9	5·4	3·7	186·1	16·9	92·2	39·0	*148·1*	68·2	11·5	11·3	*91·0*	74·9
June	375·2	72·6	254·7	1·7	3·6	187·8	14·9	101·9	39·7	*156·5*	75·2	13·3	12·0	*100·5*	73·8
July	378·0	71·8	254·9	1·5	3·6	189·8	16·6	95·2	55·3	*167·1*	85·7	13·5	12·8	*112·0*	73·1
Aug.	379·0	71·2	254·7	1·6	3·7	190·2	26·5	90·1	45·9	*162·5*	85·7	10·5	11·9	*108·1*	72·5
Sept.	372·3	78·1	254·1	2·2	3·7	190·4	17·1	102·5	44·1	*163·7*	80·4	9·3	12·7	*102·4*	79·5
Oct.	371·5	78·9	253·9	2·5	3·6	190·4	12·6	108·3	45·5	*166·4*	80·4	9·7	13·6	*103·7*	80·3
Nov.	370·5	80·0	253·9	2·5	3·6	190·5	16·8	103·2	38·8	*158·8*	71·9	8·6	14·7	*95·2*	81·3
Dec.	384·7	66·0	253·9	2·5	3·6	190·7	15·9	101·1	36·6	*153·6*	80·0	10·5	14·0	*104·5*	67·1
1934 Jan.	370·4	80·4	255·5	1·0	3·5	190·8	18·7	115·8	37·1	*171·6*	83·7	11·7	12·9	*108·3*	81·3
Feb.	366·6	84·3	256·1	·3	3·6	190·9	25·5	97·3	36·5	*159·3*	72·7	7·6	11·9	*92·2*	85·3
Mar.	372·0	79·0	256·2	·3	3·5	191·0	15·9	103·4	36·4	*155·7*	76·3	5·7	11·9	*93·9*	80·1
Apr.	376·6	74·5	256·0	·5	3·5	191·1	14·5	104·4	37·5	*156·4*	82·8	5·5	10·5	*98·8*	75·5
May	378·7	72·6	255·2	1·3	3·5	191·3	10·8	104·6	35·8	*151·2*	79·9	5·4	10·2	*95·5*	73·4
Wednesday															
1933 June 21	372·0	76·1	254·6	1·8	3·6	188·1	24·8	95·2	39·8	*159·8*	73·6	12·7	14·2	*100·5*	77·3
1934 June 20	377·4	74·1	254·8	1·7	3·5	191·5	21·8	99·5	35·7	*157·0*	81·1	5·9	13·2	*100·2*	74·8

* Government Debt £11,015,100.



* Wednesday after Easter.

II—LONDON CLEARING BANKS

1—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

		* Current Accounts	Deposit Accounts	*Current Accounts as Percentage of Total*
Average of months	1929	940	798	*54·1*
	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
1933	May	962	938	*50·6*
	June	1,006	942	*51·7*
	July	993	933	*51·5*
	Aug.	990	928	*51·6*
	Sept.	989	924	*51·7*
	Oct.	983	916	*51·8*
	Nov.	980	905	*52·0*
	Dec.	1,015	900	*53·0*
1934	Jan.	974	893	*52·2*
	Feb.	931	881	*51·4*
	Mar.	910	880	*50·8*
	Apr.	919	890	*50·8*
	May	925	887	*51·1*

2—AVERAGE WEEKLY BALANCES

Compiled from *Monthly Statements*

£ millions Each asset is also shown as a *percentage* of Current, Deposit and other accounts

		Current, Deposit and other accounts	Coin, Notes & Balances with Bank of England		Money at Call and Short Notice		Bills Discounted		Advances to Customers and other accounts		Investments	
Average of months	1929	1,800	194	*10·8*	145	*8·1*	229	*12·7*	991	*55·1*	257	*14·3*
	1930	1,801	192	*10·7*	140	*7·8*	264	*14·7*	963	*53·5*	258	*14·3*
	1931	1,760	182	*10·4*	121	*6·9*	256	*14·6*	919	*52·2*	301	*17·1*
	1932	1,791	187	*10·4*	116	*6·5*	308	*17·2*	844	*47·1*	348	*19·4*
	1933	1,953	212	*10·8*	102	*5·2*	354	*18·1*	759	*38·9*	537	*27·5*
1933	May	1,944	206	*10·6*	98	*5·0*	346	*17·8*	775	*39·9*	530	*27·3*
	June	1,978	213	*10·8*	101	*5·1*	352	*17·8*	775	*39·2*	544	*27·5*
	July	1,973	205	*10·4*	96	*4·9*	362	*18·4*	768	*38·9*	554	*28·1*
	Aug.	1,966	208	*10·6*	91	*4·6*	359	*18·3*	758	*38·6*	563	*28·7*
	Sept.	1,958	215	*11·0*	91	*4·6*	355	*18·1*	750	*38·3*	563	*28·8*
	Oct.	1,951	218	*11·2*	89	*4·6*	343	*17·6*	747	*38·3*	559	*28·7*
	Nov.	1,928	216	*11·2*	99	*5·1*	317	*16·4*	737	*38·2*	569	*29·5*
	Dec.	1,941	213	*11·0*	119	*6·2*	311	*16·0*	736	*37·9*	565	*29·1*
1934	Jan.	1,920	223	*11·6*	130	*6·8*	284	*14·8*	735	*38·3*	558	*29·0*
	Feb.	1,867	209	*11·2*	118	*6·3*	250	*13·4*	742	*39·7*	560	*30·0*
	Mar.	1,831	219	*12·0*	120	*6·6*	202	*11·0*	753	*41·1*	547	*29·9*
	Apr.	1,852	222	*12·0*	132	*7·1*	212	*11·4*	759	*41·0*	534	*28·8*
	May	1,858	218	*11·7*	131	*7·0*	222	*12·0*	755	*40·6*	542	*29·1*

† English offices only in the case of the National Bank. Minor changes were made during the latter half of 1931 in the allocation of certain deposits; these changes have affected the proportion of Current Accounts. Figures for 1929-30 and 1931 (to March) taken from the Report of the *Committee on Finance and Industry*, 1931.

* Turnover May 1934, £3,850 millions.

III—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions For notes explanatory of portions of this Table see *Statistical Summary*, May 1932, Table XVIII.

	TOTAL NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS			Estimated Net Circulation	*Index of Net Circulation Averages of 1924–30*	
	Bank of England*	Scottish Banks	Irish Banks	Irish Free State	Total Notes			Bank of England Reserve of Notes & Coin	Requisite Cover for Scottish and Irish Bank Note Issues	Notes and Coin held by Clearing Banks		*Without Seasonal Adjustment*	*Adjusted for Seasonal Variation*
1932 May	398·6	21·6	9·2	7·2	436·6	72	508·6	41·2	21·1	87·7	358·6	*93·4*	*93·2*
1933 May	447·3	21·5	9·4	7·7	485·9	69	554·9	74·9	21·2	97·2	361·6	*94·1*	*94·2*
1934 Jan.	452·0	20·1	9·3	7·3	488·7	71	559·7	81·3	19·7	100·1	358·6	*93·4*	*94·5*
Feb.	452·1	20·1	9·3	7·0	488·5	71	559·5	85·3	19·7	98·5	356·0	*92·7*	*95·3*
Mar.	452·2	20·4	9·4	7·1	489·1	72	561·1	80·1	20·0	97·3	363·7	*94·7*	*95·8*
Apr.	452·3	20·8	9·4	7·1	489·6	72	561·6	75·5	20·4	99·6	366·1	*95·3*	*95·3*
May	452·5	21·6	9·5	7·2	490·8	72	562·8	73·4	21·3	99·4	368·7	*96·0*	*95·9*

* Including First and Second Series Currency Notes.

IV—MONEY AND BILL RATES

	Average of working days				Treasury Bills (Weekly Allotment)†		Average of working days				Treasury Bills (Weekly Allotment)†
	Bank Rate	Mean of upper and lower quotations from *The Times*					Bank Rate	Mean of upper and lower quotations from *The Times*			
		Loans for Short Periods	Day to Day Money	3 Months' Fine Bank Bills*				Loans for Short Periods	Day to Day Money	3 Months Fine Bank Bills*	
1931	3·969	3·07	2·94	3·61	3·593	1933 Oct.	2	·75	·75	·78	·728
1932	3·008	1·82	1·61	1·87	1·486	Nov.	,,	·84	·75	1·06	·936
1933	2·000	·77	·69	·69	·591	Dec.	,,	1·13	·78	1·16	1·059
1933 May	2	·75	·63	·50	·373	1934 Jan.	,,	·88	·88	1·03	·903
June	,,	·72	·66	·50	·403	Feb.	,,	·88	·88	·94	·864
July	,,	·72	·63	·47	·394	Mar.	,,	·88	·88	·94	·835
Aug.	,,	·63	·63	·41	·303	Apr.	,,	·88	·88	·97	·891
Sept.	,,	·63	·63	·44	·369	May	,,	·88	·84	·91	·853

* Brokers' buying rate. † Weighted average.

V—FOREIGN EXCHANGES

Average of working days

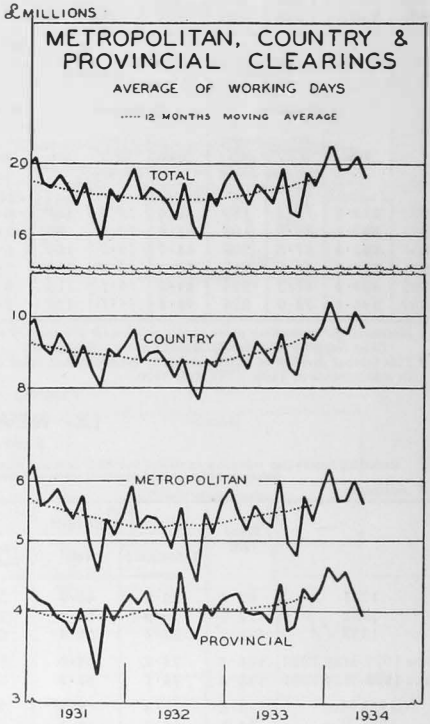
	LONDON (Mean of highest and lowest quotations)							NEW YORK (Closing quotations)	
	Paris Par 124·2134		New York Par 4·8666	Montreal Par 4·8666	Bombay Par 1/6d.	South Africa*	Australia*	New Zealand*	Paris Par 3·9179	
	Fcs. to £	% of Par	$ to £	$ per £	s. d. per R.	£ S.A.	£ A.	£ N.Z.	$ to 100 Fcs.	% of Par
1932	89·20	*71·81*	3·504	3·977	1/6·10	73·248	125·000	109·625		
1933	84·59	*68·10*	4·218	4·569	1/6·06	99·632	,,	123·785		
1933 May	85·60	*68·91*	3·939	4·488	1/6·08	99·875	,,	124·500	4·593	*85·30*
June	86·08	*69·30*	4·142	4·599	1/6·08	,,	,,	,,	4·814	*81·38*
July	85·26	*68·64*	4·644	4·907	1/6·07	,,	,,	,,	5·446	*71·95*
Aug.	83·86	*67·51*	4·505	4·774	1/6·07	,,	,,	,,	5·386	*72·75*
Sept.	80·35	*64·69*	4·661	4·827	1/6·04	,,	,,	,,	5·818	*67·35*
Oct.	80·25	*64·61*	4·668	4·805	1/6·04	,,	,,	,,	5·796	*67·60*
Nov.	82·12	*66·11*	5·137	5·069	1/5·93	,,	,,	,,	6·251	*62·67*
Dec.	83·62	*67·32*	5·119	5·082	1/6·04	,,	,,	,,	6·125	*63·97*
1934 Jan.	81·35	*65·50*	5·060	5·074	1/6·09	,,	,,	,,	6·222	*62·97*
Feb.	77·79	*62·63*	5·039	5·073	1/6·10	,,	,,	,,	6·466	*60·59*
Mar.	77·38	*62·29*	5·093	5·101	1/6·09	,,	,,	,,	6·583	*59·52*
Apr.	77·91	*62·72*	5·155	5·142	1/6·09	,,	,,	,,	6·622	*59·16*
May	77·21	*62·16*	5·106	5·094	1/6·06	,,	,,	,,	6·614	*59·23*†

* Bankers' T.T. selling rate in London per £ 100 Sterling. † *100·29%* of new parity ($6·6335 to 100 Fcs. from 1st February 1934).

VI—BANK CLEARINGS ENGLAND AND WALES

£ millions *London Bankers' Clearing House*

	Average of working days			*Index of Metropolitan, Country and Provincial 1924 = 100*	
	Total	Town	Metropolitan, Country and Provincial	*Without Seasonal Adjustment*	*Adjusted for Seasonal Variation*
1928	149·4	128·0	21·4	*103·3*	
1929	151·5	130·1	21·4	*103·2*	
1930	146·3	126·3	20·0	*96·4*	
1931	121·9	103·6	18·3	*88·4*	
1932	108·3	90·4	17·9	*86·5*	
1933	109·1	90·6	18·5	*89·5*	
1932 May	110·5	92·7	17·8	*85·8*	*86·0*
June	110·8	94·0	16·8	*81·5*	*83·9*
July	133·9	115·1	18·8	*90·7*	*87·8*
Aug.	100·9	84·3	16·6	*80·3*	*86·2*
Sept.	95·4	79·7	15·7	*76·1*	*85·0*
Oct.	110·5	92·3	18·2	*88·2*	*86·6*
Nov.	105·3	87·7	17·6	*85·1*	*85·7*
Dec.	116·2	97·4	18·8	*90·7*	*87·1*
1933 Jan.	106·1	86·5	19·6	*94·5*	*89·2*
Feb.	113·0	94·5	18·5	*89·5*	*88·5*
Mar.	113·0	95·3	17·7	*85·2*	*85·2*
Apr.	107·4	88·6	18·8	*90·8*	*86·5*
May	101·7	83·5	18·2	*88·1*	*88·3*
June	100·5	82·8	17·7	*85·6*	*88·2*
July	114·5	94·8	19·7	*95·3*	*92·3*
Aug.	99·6	82·4	17·2	*83·2*	*89·3*
Sept.	106·6	89·7	16·9	*81·9*	*91·5*
Oct.	115·3	95·8	19·5	*94·3*	*92·6*
Nov.	114·8	96·1	18·7	*90·3*	*90·9*
Dec.	117·0	97·2	19·8	*95·6*	*91·8*
1934 Jan.	126·7	105·5	21·2	*102·6*	*96·9*
Feb.	138·2	118·6	19·6	*94·8*	*93·8*
Mar.	132·2	112·5	19·7	*94·9*	*94·8*
Apr.	124·8	104·4	20·4	*98·4*	*93·8*
May	106·6	87·4	19·2	*92·6*	*92·8*



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
1934				1934		1934				1934	
Mar. 9	18: 0·77	69·7	35·9	Mar. 10	825·5	May 4	17: 1·95	80·0	40·0	May 5	853·2
16	15: 6·22	74·8	40·0	17	811·1	11	17: 2·11	76·7	35·0	12	863·9
23	13:11·75	68·6	40·0	24	809·4	18	16: 6·66	68·8	35·0	19	866·3
30	17: 9·99	69·0	40·0	31	799·8	25	17: 3·45	73·0	40·0	26	864·2
Apr. 6	17: 9·01	80·4	38·0	Apr. 7	812·3	June 1	17: 2·57	73·7	37·7	June 2	860·5
13	17:10·93	84·5	38·0	14	806·0	8	17: 4·00	77·5	36·0	9	862·1
20	17:10·70	78·3	40·0	21	829·7	15	17: 0·19	63·8	33·4	16	859·6
27	17: 8·49	69·4	39·0	28	843·2	22	16: 8·61	59·8	35·0	23	852·4

In continuation of Table VIII, Mar. 1934.

VIII—BUILDING SOCIETIES GREAT BRITAIN

Compiled from *Chief Registrar of Friendly Societies' Statistical Summary, 1924-33 (Building Societies)*

1. MEMBERSHIP: ADVANCES: MANAGEMENT EXPENSES

	Societies on Register at end of calendar year	Shareholders	Depositors	Borrowers	Advances made on mortgage during year									Management Expenses	
					Under £1,000			Over £1,000			Total			During year	Average per £1,000 mortgages outstanding at end of year
		End of year			Number	Amount	Average amount	Number	Amount	Average amount	Number	Amount	Average amount		
		thousands	thousands	thousands	thousands	£ millions	£	thousands	£ millions	£	thousands	£ millions	£	£ thousands	£
1928	1,035	1,130	357	554	110	46·6	425	6	12·1	1,798	116	58·7	504	1,586	6·97
1929	1,026	1,265	394	629	133	58·4	440	8	16·3	1,913	141	74·7	529	1,822	6·79
1930	1,026	1,449	428	720	149	69·9	469	10	18·9	1,825	159	88·8	557	2,134	6·75
1931	1,013	1,578	465	803	152	71·6	471	10	18·7	1,880	162	90·3	557	2,373	6·59
1932	1,014	1,692	546	869	151	67·4	446	8	14·7	1,852	159	82·1	516	2,498	6·43
1933	1,013	1,748	631	951	186	83·0	446	9	20·2	2,229	195	103·2	529	2,735	6·46

2. LIABILITIES AND ASSETS

	LIABILITIES										ASSETS					
	To Shareholders			To Depositors*			To other Creditors*		Undivided Profit and Reserve		Balance due on mortgages				Other Assets	
	Total	As percentage of Total Liabilities	Average per Shareholder	Total	As percentage of Total Liabilities	Average per Depositor	Total	As percentage of Total Liabilities	Total	As percentage of Total Liabilities	Total	As percentage of Total Assets	Average per Borrower	Average per Society	Total	As percentage of Total Assets
	£ millions		£	£ millions		£	£ millions		£ millions		£ millions		£	£ thousands	£ millions	
1928	213·2	79·4	189	36·0	13·4	101	5·4	2·0	13·8	5·2	227·5	84·8	411	219·8	40·9	15·2
1929	250·2	80·0	198	38·9	12·5	99	7·9	2·5	15·7	5·0	268·1	85·7	426	261·3	44·6	14·3
1930	302·8	81·6	209	44·7	12·0	104	6·1	1·7	17·6	4·7	316·3	85·2	439	308·3	54·9	14·8
1931	341·8	81·5	217	50·3	12·0	108	7·0	1·7	20·1	4·8	360·2	85·9	449	355·6	59·0	14·1
1932	380·9	81·2	225	61·5	13·1	113	5·3	1·1	21·7	4·6	388·4	82·8	447	383·0	81·0	17·2
1933	395·5	78·9	226	75·5	15·1	120	6·0	1·2	24·1	4·8	423·5	84·5	445	418·1	77·6	15·5

Statements for accounting years ending between 1st February of one year and 31st January of the following year have been appropriated by the Chief Registrar of Friendly Societies to the earlier year.

* This further division of liabilities due to depositors and other creditors has been made available by courtesy of the Chief Registrar.

In continuation of Table XVII, July 1932.

IX—NEW CAPITAL ISSUES

Bank of England Estimates

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

£ millions

	Grand Total	FOR UNITED KINGDOM		FOR OVERSEAS						Investment Trusts
		Industrial †	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	Total Overseas as Percentage of Grand Total	
1931	89·6	32·9	40·0	36·9	5·1	5·9	1·7	49·6	55·3	4·9
1932	115·0	75·9	85·7	28·8	—	—	·5	29·3	25·5	·7
1933	130·3*	67·4	92·4	30·3*	5·7	1·2	·7	37·9*	29·1	1·2
June 1932-May 1933	106·5	71·2	85·0	19·5	1·3	·2	·5	21·5	20·2	·8
June 1933-May 1934	140·6	74·1	98·3	35·3	4·6	1·2	1·2	42·3	30·1	2·2
1933 May	14·6	7·8	9·6	4·8	—	—	·2	5·0	34·2	·1
1934 May	24·5	14·2	14·7	9·4	—	—	·4	9·8	39·9	·8

† Not including borrowings for industrial purposes by Local Authorities. * Revised.

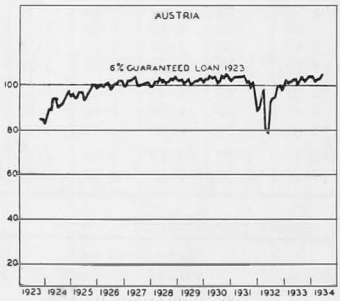
X—SECURITY PRICES

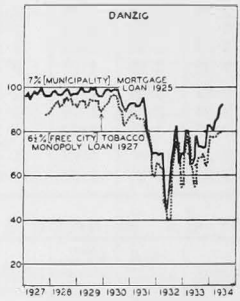
	INVESTORS' CHRONICLE INDEX: 31st Dec. 1923=100 End of Month						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES*					
	Fixed Interest		Variable Dividend			All Securities (176)	2½% Consols		3½% Conversion		4% Funding	
	Gilt-edged (19)	Business (15)	First-Class Business (16)	General Business (70)	Speculative (56)		Price	*Yield*	Price	*Yield*	Price	*Yield*
Average of months 1931	95·8	94·3	91·3	81·2	55·7	**78·2**	56·8	*4·40*	78·2	*4·48*	90·5	*4·50*
Average of months 1932	109·4	100·7	90·3	78·8	53·5	**78·5**	66·7	*3·75*	90·3	*3·92*	100·7	*3·94*
Average of months 1933	119·7	117·9	105·6	97·8	80·1	**98·0**	73·6	*3·40*	99·2	*3·53*	109·9	*3·44*
1933 May	118·1	116·7	103·2	95·2	77·7	**95·7**	72·9	*3·43*	99·3	*3·52*	109·4	*3·46*
June	118·2	115·0	104·1	95·8	76·5	**95·6**	73·1	*3·42*	98·5	*3·55*	109·6	*3·45*
July	118·3	116·8	108·3	101·5	83·7	**100·6**	71·8	*3·48*	97·9	*3·58*	108·9	*3·49*
Aug.	119·1	119·6	113·2	103·3	87·6	**103·3**	73·2	*3·42*	98·7	*3·55*	109·5	*3·46*
Sept.	121·0	120·4	111·1	103·4	93·4	**104·8**	73·8	*3·39*	99·5	*3·52*	110·4	*3·41*
Oct.	121·0	123·0	111·2	107·9	94·9	**107·4**	73·8	*3·39*	100·0	*3·50*	110·8	*3·39*
Nov.	120·7	123·0	107·6	106·5	92·5	**105·7**	73·5	*3·40*	100·2	*3·49*	110·9	*3·37*
Dec.	120·3	124·3	110·6	109·5	97·1	**108·7**	74·0	*3·38*	100·4	*3·48*	110·5	*3·39*
1934 Jan.	120·8	124·6	113·0	110·2	99·8	**110·0**	75·2	*3·32*	101·2	*3·43*	111·4	*3·34*
Feb.	122·2	124·5	113·0	113·1	99·2	**111·3**	76·2	*3·28*	101·6	*3·41*	111·3	*3·35*
Mar.	123·5	126·0	115·2	116·4	98·8	**113·1**	80·4	*3·11*	102·9	*3·34*	112·2	*3·30*
Apr.	123·3	125·9	117·4	117·0	103·8	**114·9**	79·9	*3·13*	103·2	*3·32*	113·1	*3·25*
May	122·7	127·4	115·3	114·8	105·4	**113·5**	78·5	*3·19*	102·7	*3·35*	113·2	*3·24*

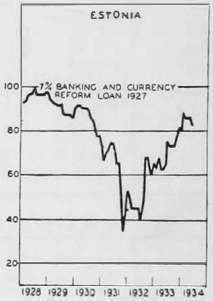
*Figures for 2½% Consols are being given in the table alternately with those for 5% Conversion, price and yield of which in May 1934, were 116·4 and *3·08*. Income Tax has been ignored in the calculation of the yields. The prices and yields are based on the averages of mid-day quotations for all working days with allowance for accrued interest. When the prices of 5% Conversion, 3½% Conversion and 4% Funding are *above* par, redemption is assumed in 1944, 1961 and 1960 respectively; but when *below* par, redemption of 5% Conversion and 4% Funding is assumed in 1964 and 1977 respectively, while a flat yield is taken for 3½% Conversion. A flat yield is taken for 2½% Consols, irrespective of price.

LONDON PRICES OF LEAGUE OF NATIONS LOANS

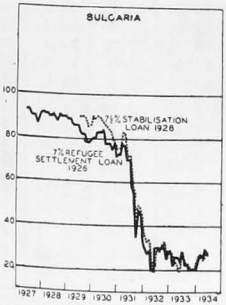
LOANS NOT IN DEFAULT

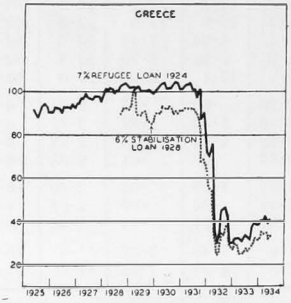


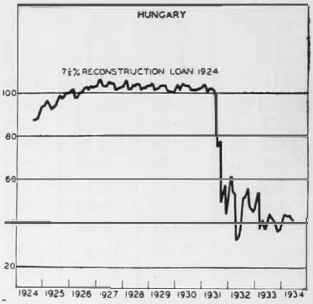




LOANS IN SOME STAGE OF DEFAULT







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

	Total Imports	Re-Exports	RETAINED IMPORTS: Food, Drink and Tobacco	Raw Materials	Manufactures	Total	EXPORTS OF U.K. PRODUCE & MANUFACTURES: Food, Drink and Tobacco	Raw Materials	Manufactures	Total	Excess of Imports
1924	1,277·4	140·0	541·2	323·8	266·0	1,137·4	57·0	106·5	618·9	801·0	336·4
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	861·3	63·9	396·6	147·3	244·3	797·4	35·5	47·0	292·0	390·6	406·8
1932	701·7	51·0	357·8	140·9	146·0	650·7	32·3	43·6	275·6	365·0	285·7
1933	675·8	49·1	328·5	154·7	140·0	626·7	28·5	46·0	280·4	367·4	259·3
Average of months: 1933 2nd Qtr.	53·7	4·2	26·7	11·6	11·0	49·5	2·03	3·67	21·9	28·5	21·0
3rd ,,	55·8	4·0	26·5	13·4	11·6	51·8	2·42	3·91	23·8	31·0	20·8
4th ,,	62·7	4·0	30·2	14·9	13·3	58·7	2·70	4·08	24·8	33·0	25·7
1934 1st ,,	61·3	5·0	26·6	16·2	13·1	56·3	2·51	4·01	24·1	31·6	24·7
1934 May	61·7	4·8	28·5	14·2	13·9	56·9	2·40	4·33	25·1	32·7	24·2
1933 Jan-May	267·1	20·0	132·4	58·9	54·5	247·1	10·9	18·3	113·2	146·9	100·2
1934 Jan-May	301·2	24·7	132·7	77·0	65·3	276·5	12·2	20·1	120·8	157·6	118·9

£ millions

RETAINED IMPORTS

	Grain and Flour	Meat†	Butter and Cheese	Fresh Fruit and Vegetables	Wood and Timber	Raw Cotton	Sheep's and Lambs' Wool	Iron & Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Textile Manufactures and Apparel	Chemicals and Oils*	Crude and Refined Petroleum
1924	118·3	100·2	61·2	42·4	50·4	108·0	39·1	22·0	29·0	72·4	17·9	38·5
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	47·9	28·9	25·1	21·8	19·5	19·9	60·9	15·5	27·8
1932	56·9	77·2	48·5	41·0	25·4	28·8	20·6	8·59	13·4	21·1	11·7	29·8
1933	54·3	74·8	41·6	35·9	29·7	34·1	22·2	6·07	14·9	20·0	11·5	29·2
Average of months: 1933 2nd Qtr.	4·46	6·52	3·38	3·83	1·65	2·34	2·11	·45	1·22	1·65	·79	2·53
3rd ,,	4·66	6·71	3·42	2·52	4·14	2·98	·68	·49	1·19	1·61	1·04	2·27
4th ,,	4·53	5·63	3·53	2·85	3·03	3·55	2·08	·60	1·67	1·78	1·15	2·26
1934 1st ,,	4·16	6·51	3·53	2·66	1·75	3·18	4·08	·79	1·45	1·97	1·18	2·52
1934 Mar.	4·50	6·76	3·81	3·22	1·63	2·94	3·21	·83	1·61	2·11	1·26	2·55
Apr.	3·76	6·58	2·85	2·83	1·76	2·44	2·68	·80	1·55	1·79	·70	2·61
May	4·13	7·13	3·87	4·50	2·63	2·59	2·27	·82	1·39	1·85	1·12	2·70
1933 Jan-May	22·3	31·5	17·0	15·5	5·61	11·5	13·1	2·37	4·87	8·30	4·62	13·3
1934 Jan-May	20·3	33·2	17·3	15·2	9·65	14·6	17·2	3·98	7·30	9·54	5·37	12·8

£ millions

EXPORTS OF U.K. PRODUCE AND MANUFACTURES

	Beer and Spirits	Coal	Pottery, Glass, etc.	Iron & Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Electrical Goods and Apparatus	Machinery	Cotton Yarns and Manufactures	Woollen & Worsted Yarns and Manufactures	Silk and other Textiles and Apparel	Chemicals and Oils*	Vehicles (including Ships)
1924	12·86	72·1	12·9	74·2	15·7	10·7	44·8	199·2	67·8	59·8	34·4	26·9
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	8·41	30·4	6·94	7·44	33·0	56·6	25·2	27·9	22·3	29·7
1932	5·84	31·6	7·42	28·0	6·89	5·79	29·5	62·8	24·0	26·0	22·5	20·8
1933	5·83	31·4	7·02	29·9	12·1	6·70	27·0	58·9	25·6	25·6	22·5	21·7
Average of months: 1933 2nd Qtr.	·42	2·55	·58	2·39	·96	·53	2·25	4·65	1·67	1·97	1·83	1·74
3rd ,,	·42	2·65	·60	2·45	1·43	·52	2·21	4·73	2·47	2·24	1·84	1·53
4th ,,	·58	2·74	·62	2·86	1·04	·65	2·42	4·82	2·22	2·30	2·00	1·88
1934 1st ,,	·83	2·47	·55	2·47	·93	·61	2·38	4·95	2·63	2·20	1·94	1·99
1934 Mar.	·62	2·30	·58	2·65	1·18	·62	2·49	5·02	2·64	2·50	2·24	1·91
Apr.	·77	2·35	·59	2·49	·99	·57	2·55	4·59	2·15	2·19	1·94	1·76
May	·71	2·91	·69	2·91	1·11	·59	2·84	4·76	2·20	2·30	2·18	1·78
1933 Jan-May	2·40	12·8	2·81	11·6	3·46	2·63	11·0	25·9	9·79	10·1	9·37	9·79
1934 Jan-May	3·98	12·7	2·93	12·8	4·88	2·98	12·5	24·2	12·23	11·1	9·94	9·57

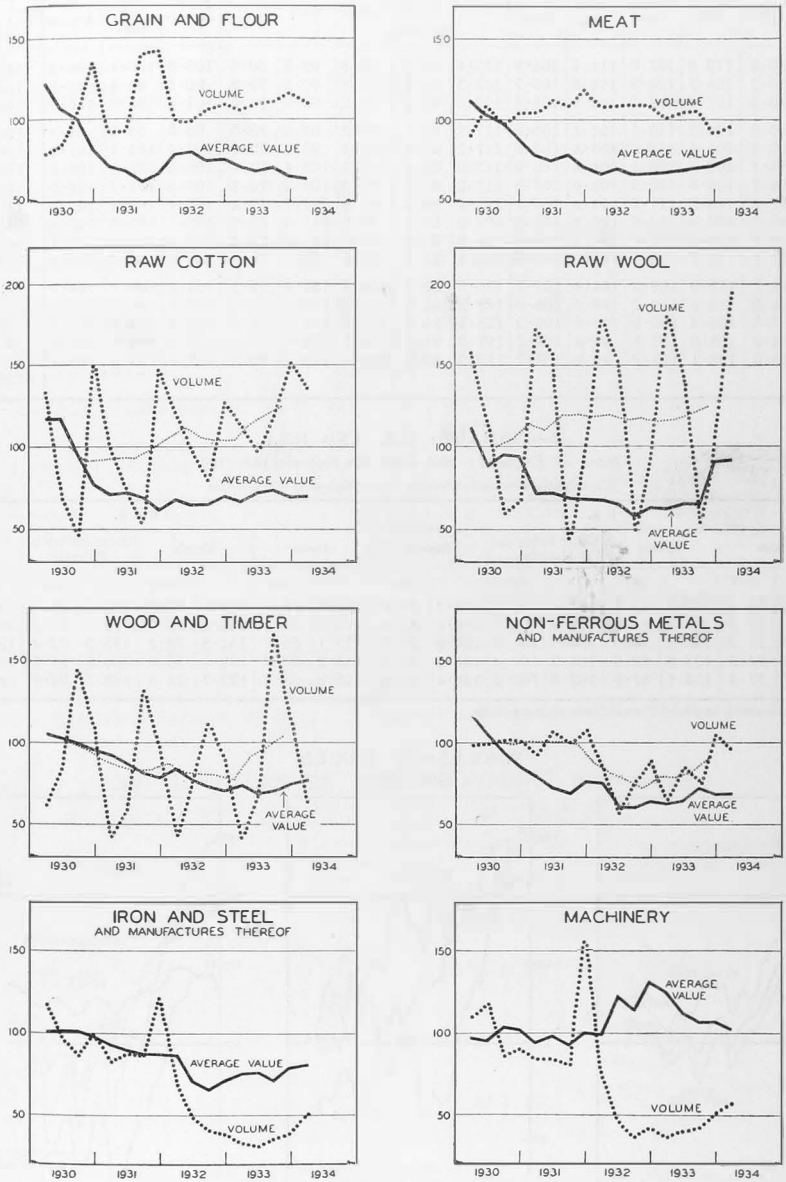
† Not including Poultry and Game.
* Trade Accounts—Class III, Groups N and O (less Refined Petroleum in the case of Retained Imports).

RETAINED IMPORTS

INDEXES OF VOLUME AND AVERAGE VALUE

QUARTERLY AVERAGE 1930 = 100

..... Volume: Moving average of 4 quarters



The indexes of average values for each group and class are obtained as follows:—the quantity of each item recorded during the period under review is multiplied by the average unit value declared for goods recorded under the same designation in the base period, and the aggregate of the resultant products is divided into the values of each group and class as declared during the period under review. The indexes thus represent not actual price changes, but changes in average value of goods recorded under the same designation, whether or not such goods are of precisely the same quality or description.

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 month)	
	Cereals	Meat & Fish	Other Food	Total Food	Iron & Steel	Coal	Other Metals & Minerals	Cotton	Wool	Other Textiles	Miscellaneous	Total not Food	All Articles	Cost of Living	Retail Food
1931	89·8	116·0	131·0	111·5	104·9	122·4	78·2	96·8	99·9	80·5	105·6	100·1	104·2	147½	131
1932	96·7	105·7	128·9	110·6	103·7	123·3	80·5	95·8	90·2	79·2	96·2	96·9	101·6	144	126
1933	90·4	107·1	112·0	103·4	105·8	122·3	82·4	96·2	99·9	74·0	101·4	99·4	100·9	140	120
1933 May	90·9	104·3	110·1	102·1	105·0	117·1	84·4	98·3	88·3	75·5	98·6	97·6	99·2	136	114
June	92·0	101·5	116·4	103·6	105·5	117·2	89·0	101·1	93·6	78·3	103·4	100·5	101·7	136	114
July	94·4	100·6	108·1	101·4	106·0	117·0	89·3	103·2	105·4	77·6	106·0	102·6	102·3	138	118
Aug.	94·7	105·8	109·3	103·6	105·9	117·2	87·5	98·8	106·4	76·1	106·5	101·7	102·5	139	119
Sept.	93·8	108·6	111·7	105·0	106·1	121·4	86·6	95·5	111·7	75·2	106·4	101·8	103·0	141	122
Oct.	89·0	109·4	112·6	103·8	106·8	123·9	86·1	95·8	111·5	73·0	105·7	101·9	102·6	141	123
Nov.	88·1	112·0	111·9	104·0	107·5	124·9	84·0	96·5	117·5	70·6	104·6	102·0	102·8	143	126
Dec.	87·8	113·5	108·1	103·0	107·5	126·4	83·5	97·7	122·3	70·5	104·1	102·5	102·8	143	126
1934 Jan.	88·7	115·9	109·2	104·4	107·7	130·3	83·7	102·4	131·8	72·1	104·7	104·7	104·6	142	124
Feb.	88·6	113·4	110·2	104·0	108·6	129·3	84·0	107·3	130·5	73·0	106·1	106·0	105·3	141	122
Mar.	87·5	105·4	108·9	100·8	109·2	128·1	84·0	107·2	127·6	72·5	104·6	105·4	103·8	140	120
Apr.	84·9	105·6	108·8	99·4	109·4	127·3	84·1	105·1	124·6	72·0	104·3	104·8	102·8	139	118
May	85·0	108·1	107·9	99·9	109·7	123·0	83·1	103·2	118·4	70·8	105·9	103·8	102·4	137	116
June														138	117

3—PRIMARY: U.K. AND U.S.A.

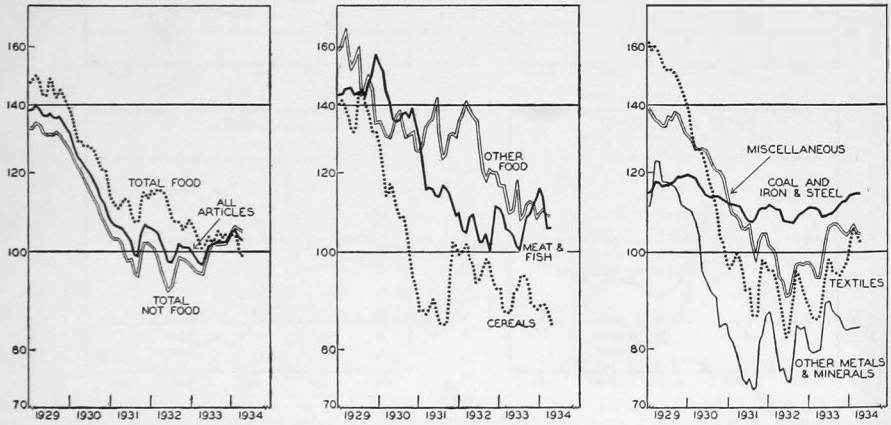
Bank of England: **Week ended 19th September 1931=100**

Unweighted geometric averages: 15 comparable commodities

Week ended	U. K.								U. S. A.							
	Foods		Metals		Other Industrial Materials		General		Foods		Metals		Other Industrial Materials		General	
		Gold		*Gold*		*Gold*		*Gold*		*Gold*		*Gold*		*Gold*		*Gold*
1934																
May 26	111·6	*69·3*	133·4	*82·8*	160·4	*99·6*	133·7	*83·0*	113·9	*67·5*	133·7	*79·2*	155·1	*91·9*	133·2	*78·9*
June 2	116·1	*72·0*	134·0	*83·1*	162·0	*100·5*	136·1	*84·4*	119·0	*70·8*	133·6	*79·5*	156·0	*92·8*	135·4	*80·5*
9	115·9	*71·4*	133·7	*82·4*	164·5	*101·4*	136·6	*84·2*	117·1	*69·5*	132·8	*78·8*	155·8	*92·4*	134·3	*79·7*
16	115·8	*71·3*	133·3	*82·0*	164·7	*101·4*	136·5	*84·0*	115·2	*68·3*	132·6	*78·6*	160·5	*95·1*	134·9	*80·0*
23	116·7	*71·8*	133·1	*81·9*	163·3	*100·5*	136·4	*83·9*	115·2	*68·4*	132·7	*78·8*	159·7	*94·8*	134·7	*80·0*

Gold Indexes calculated by use of French franc exchange rate.

WHOLESALE PRICES
1913 = 100



XIII—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons * *Thousands*		PERCENTAGE OF INSURED PERSONS UNEMPLOYED *								
	1926	1933	1927	1929	1930	1931	1932	1933		1934	
	July	July	May 23rd	May 27th	May 26th	May 18th	May 23rd	April 24th	May 22nd	April 23rd	May 14th
Building	805	884	6·6	8·9	12·6	18·1	26·4	23·1	20·5	17·2	15·5
Public Works Contracting etc.	166	277	15·0	19·7	26·2	30·7	37·0	42·0	40·9	44·3	42·8
Chemicals etc.	209	221	6·4	5·7	9·9	15·0	14·8	13·4	13·4	10·1	10·3
Clothing	583	615	3·5	6·2	8·2	11·4	14·5	11·8	9·2	9·6	8·8
Coal Mining	1,226	1,024	17·3	17·9	22·1	27·0	32·3	32·9	37·9	26·8	28·6
Cotton	575	500	6·9	14·0	39·1	37·5	33·4	28·0	26·4	22·1	21·0
Woollen and Worsted	254	231	8·5	11·5	22·3	27·0	25·5	18·8	15·0	14·1	15·8
Other Textile Trades	506	515	8·5	11·2	23·6	29·0	22·4	23·5	21·4	16·1	15·7
Distributive Trades	1,514	1,992	5·1	5·9	8·7	11·7	12·3	12·7	12·3	11·2	10·8
Road Transport	292	394	7·4	7·6	10·2	12·9	14·5	15·5	14·9	13·6	12·9
Shipping, Docks, Harbours, Rivers and Canals	329	320	20·9	25·0	30·7	37·6	36·3	35·2	33·8	32·2	32·8
Engineering etc.	774	694	9·7	9·1	13·9	27·0	29·1	28·5	26·5	17·4	16·7
Food, Drink and Tobacco	523	555	7·0	7·1	11·2	14·4	13·7	14·1	13·6	11·9	11·8
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs etc.	299	399	6·7	7·4	13·2	18·1	15·8	17·8	17·4	15·7	14·8
Iron and Steel Manufacture	301	262	15·9	16·9	26·8	42·6	46·9	42·4	37·1	25·8	25·2
Metal Trades	521	591	8·9	8·4	14·2	22·3	22·0	21·0	18·9	12·4	11·9
Motor Vehicles, Cycles and Aircraft	224	262	5·6	5·4	10·2	17·1	21·1	16·2	15·5	8·7	8·7
Printing and Paper	373	422	4·9	4·0	6·9	11·3	11·1	10·8	10·1	8·4	8·0
Sawmilling, Furniture and Woodwork	204	227	6·5	7·7	11·4	18·6	20·9	20·6	19·2	15·6	15·0
Shipbuilding and Ship Repairing	223	169	23·2	22·9	28·4	54·1	59·0	59·9	58·7	49·7	47·6
Other Industries	2,140	2,329	6·6	7·7	11·3	15·9	17·6	18·0	16·9	14·7	14·1
Wholly Unemployed			*6·7*	*7·6*	*11·1*	*16·3*	*17·1*	*17·2*	*16·6*	*14·1*	*13·6*
Temporarily Stopped			*2·1*	*2·3*	*4·2*	*4·5*	*5·0*	*4·2*	*3·9*	*2·6*	*2·7*
Total	**12,041**	**12,883**	**8·8†**	**9·9**	**15·3**	**20·8**	**22·1‡**	**21·4**	**20·5**	**16·7**	**16·3**
			NUMBER OF INSURED PERSONS UNEMPLOYED *Thousands*								
Total			**1,059†**	**1,177**	**1,856**	**2,578**	**2,822‡**	**2,737**	**2,626**	**2,148**	**2,097**

Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 54,000 in January 1932 to about 159,000 in August 1932, since when they are believed to have had little further net effect.

* Aged 16 and over in 1926 & 1927 and 16-64 in other years shown.

† *Lowest* percentage and number for May during 1923-34. ‡ *Highest* percentage and number for May during 1923-34.

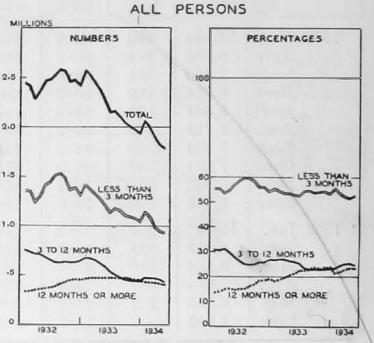
XIV—DURATION OF UNEMPLOYMENT GREAT BRITAIN

APPLICANTS FOR INSURANCE BENEFIT OR TRANSITIONAL PAYMENTS
CLASSIFIED ACCORDING TO THE LENGTH OF THEIR LAST SPELL OF REGISTERED UNEMPLOYMENT

Ministry of Labour Gazette

	NUMBERS *Thousands*					PERCENTAGES			
	Less than 3 months	3 to 6 months	6 to 12 months	12 months or more	TOTAL	Less than 3 months	3 to 6 months	6 to 12 months	12 months or more
	22nd AUGUST, 1932								
Men	1,216·8	244·8	315·6	383·8	2,161·0	56·3	11·3	14·6	17·8
Women	268·4	33·0	25·4	28·4	355·2	75·6	9·3	7·1	8·0
Juveniles*	43·7	4·5	·8	·1	49·1	89·1	9·1	1·7	·1
All Persons	**1,528·9**	**282·3**	**341·8**	**412·3**	**2,565·3†**	**59·6**	**11·0**	**13·3**	**16·1**
	14th MAY, 1934								
Men	754·5	180·3	202·1	398·7	1,535·6	49·1	11·7	13·2	26·0
Women	163·8	32·3	17·9	18·1	232·1	70·6	13·9	7·7	7·8
Juveniles*	17·9	2·3	·2	—	20·4	87·5	11·1	1·4	—
All Persons	**936·2**	**214·9**	**220·2**	**416·8**	**1,788·1**	**52·4**	**12·0**	**12·3**	**23·3**

ALL PERSONS



Of persons who have been on the register for extended periods a proportion, increasing as the period on the register increases, have had one or more spells of employment lasting not more than 3 days each.

* Aged 16 and 17.

† Highest number during 1932-4 : the above analysis was not available before 1932.

XV—PRODUCTION GREAT BRITAIN

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*
Average of months	1924	22·3	*100·0*	609	*100·0*	683	*100·0*	2·11	*100*	508	*100*
	1931	18·3	*82·4*	314	*51·6*	434	*63·5*	4·55	*216*	951	*187*
	1932	17·4	*78·3*	298	*48·9*	438	*64·1*	6·04	*287*	1,020	*201*
	1933	17·2	*77·5*	344	*56·4*	584	*85·4*	7·01	*332*	1,130	*223*
	1933 2nd Qtr.	16·0	*72·0*	337	*55·3*	559	*81·8*	6·33	*301*	947	*187*
	3rd ,,	15·7	*70·5*	355	*58·4*	596	*87·2*	7·63	*362*	955	*188*
	4th ,,	18·6	*83·3*	386	*63·3*	677	*99·1*	8·06	*382*	1,401	*276*
	1934 1st ,,	19·9	*89·4*	453	*74·4*	751	*109·9*	8·06	*382*	1,423	*280*
	1933 May	17·4	*78·1*	340	*55·8*	600	*87·7*	7·17	*340*	1,005	*198*
	1934 Apr.	18·0	*80·9*	496	*81·5*	717	*104·9*	7·03	*334*	1,187	*234*
	May	17·8	*79·9*	528	*86·7*	780	*114·1*	7·72	*367*	1,125	*222*

* United Kingdom.

XVI—POSTAL RECEIPTS

GREAT BRITAIN

Compiled from *Board of Trade Journal*

Average of working days: 1929 = 100

	1930	1931	1932	1933	1934
Jan.	98·6	97·3	97·1	97·6	100·3
Feb.	94·8	95·5	94·3	95·6	97·8
Mar.	98·7	100·5	96·3	99·2	101·4
Apr.	99·3	98·1	97·9	98·4	100·8
May	98·8	97·2	96·2	99·7	98·0
June	98·2	98·8	95·1	98·6	
July	99·9	98·5	97·6	97·8	
Aug.	92·7	92·0	91·4	93·3	
Sept.	99·3	97·0	99·1	99·5	
Oct.	103·0	99·4	101·4	104·7	
Nov.	101·9	103·4	102·1	104·9	
Dec.	131·3	130·6	131·3	136·6	
Year	**101·4**	**100·7**	**100·0**	**102·1**	

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.

XVII—CABLES AND WIRELESS

TRAFFIC RECEIPTS: U.K. AND OVERSEAS

Receipts of *Cable and Wireless Ltd.*

Average* of working days: 1929 = 100

	1930	1931	1932	1933	1934
Jan.	96·0	76·3	73·4	69·9	71·8
Feb.	95·7	81·2	82·9	71·7	74·7
Mar.	94·5	79·6	77·8	70·4	72·8
Apr.	94·9	74·5	71·4	71·8	71·6
May	86·2	68·8	67·7	70·7	73·1
June	86·0	66·6	64·7	70·1	
July	80·8	64·7	63·2	67·5	
Aug.	82·1	61·8	69·6	65·9	
Sept.	81·4	73·0	71·4	67·9	
Oct.	82·5	77·8	73·2	72·1	
Nov.	80·4	79·0	73·0	71·8	
Dec.	87·1	83·6	78·8	76·7	

* Of comparable receipts.

XVIII—COMMODITY STOCKS (1) WORLD

Beginning of Month	Cotton	Silk	Tin(3)	Lead	Spelter	Silver	Rubber	Petroleum	Wheat	Sugar	Tea	Coffee	
	Thousands of Bales	*Thousands of Picul Bales*	*Thousands of Tons*	*Thousands of Tons*	*Thousands of Tons*	*Millions of Fine Ozs.*	*Thousands of Tons*	*Millions of Barrels*	*Millions of Bushels*	*Thousands of Tons*	*Millions of Lbs.*	*Millions of Bags*	
1933 Mar.	10,182	210	62·2	195	131	743	634	504	620	8,780	321	5·3(2)	29·0
Apr.	9,796	202	60·7	199	136	758	646	509	578	8,903	304	5·8	27·3
May	9,560	201	58·7	202	136	760	633	504	522	8,822	288	5·9	26·1
June	9,014	196	56·2	202	130	754	632	510	475	8,416	283	5·8	24·2
July	8,341	184	51·5	198	119(3)	730	615	514	459	7,913	269	6·1	23·1
Aug.	7,713	209	49·0	181	105(3)	743	621	521	460	7,491	257	6·4	22·4
Sept.	7,254	230	44·4	170	97	746	620	531(3)	483	6,971	258	6·6	22·4
Oct.	7,901	249	40·9	175	94	750	627	530	516	6,441	258	7·0	23·6
Nov.	9,382	259	38·1	184	92	789(3)	639	526	517	7,250	258	7·2	24·7
Dec.	9,848	259	35·6	198	97	787(3)	647	518	501	8,413	279	7·3	
1934 Jan.	10,060	257	33·3	210(3)	100	794(3)	667	511	533	8,333	297	7·6	
Feb.	9,837	258	33·4	215	107	816	672	512	582	7,747(3)	303(3)	7·7	
Mar.	9,284	250	32·1	222	104	816	666	505	559	7,636	292	7·6	
Apr.	8,868	237	29·6	228	105	816	670	508	533	8,046	277	8·1	
May	8,566	231	27·2	229	103	817(4)	670(4)		495	8,185	263	8·6	
June	7,959		25·7	228(4)	99	815(4)					244	8·6	

(1) For sources see *Statistical Summary*, Jan. 1933, Table XX.
(2) Excluding Interior and Restricted Stocks in Brazil, figures for which have not been published since Nov. 1933. In continuation of Table XVI, Feb. 1934.
(3) Revised.
(4) Provisional.

XIX—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

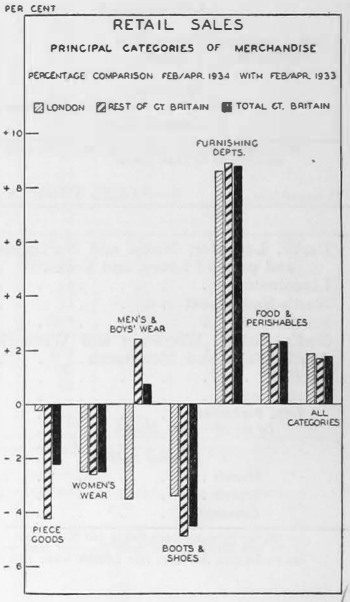
Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers.

Bank of England

1—COMPARISONS WITH SAME PERIOD† OR DATE IN PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

	Sales 1934 (at selling value)					Stocks 1934 (end of month at cost)			
	Feb.	Mar.	Apr.	May	*Feb.-May*	Feb.	Mar.	Apr.	May
BY CATEGORIES: GREAT BRITAIN									
TOTAL	+ 3·0	+ 5·7	− 3·2	+ 7·7	+ *3·3*	+ 1·3	+ 2·9	+ 3·0	+ 2·2
FOOD AND PERISHABLES	+ 3·0	+ 4·8	− 1·2	+ 6·9	+ *3·4*	+ 1·6	+ 3·2	+ 5·6	+ 1·8
OTHER MERCHANDISE	+ 2·9	+ 6·9	− 5·0	+ 8·4	+ *3·2*	+ 1·3	+ 2·9	+ 2·9	+ 2·2
of which									
Piece-goods*	− 1·7	− 5·1	− ·2	− 3·2	− *2·5*	− 3·7	− ·7	+ 1·4	+ ·2
(i) Household goods	− 5·4	− 1·2	+ ·1	− 1·3	− *2·2*	+ ·3	− ·2	+ 1·9	+ ·9
(ii) Dress materials	+ 1·6	− 6·5	− ·2	− 3·9	− *2·5*	− 5·8	− ·7	− ·9	+ ·4
Women's wear*	+ ·6	+ 6·9	−10·9	+ 7·8	+ *·8*	+ ·9	+ 2·5	+ 2·1	+ 1·6
(i) Fashion departments	+ 2·1	+ 6·0	− 9·5	+ 7·4	+ *1·0*	+ 3·1	+ 7·1	+ 4·7	+ 4·4
(ii) Girls' and children's wear	− ·3	+ 9·9	−10·5	+ 7·1	+ *·1*	+ ·6	− ·1	+ 2·3	+ 1·7
(iii) Fancy drapery	− ·3	+ 9·2	−12·0	+ 7·4	− *·1*	− 1·3	− 1·1	− ·1	− ·4
Men's and boys' wear	+ 6·5	+ 3·7	− 5·6	+13·6	+ *4·5*	+ 4·5	− ·8	+ ·7	− 1·4
Boots and shoes	− 3·2	+ 6·4	−14·9	+16·9	+ *1·7*	+ 1·6	+ 7·0	+ 6·1	+ 1·9
Furnishing departments	+12·2	+10·3	+ 5·0	+ 5·6	+ *7·9*	− 2·9	− ·9	− 3·2	+ ·6
Hardware	+ 7·1	+ 7·7	+ 2·1	+ 7·9	+ *6·0*	+ 2·9	+ 4·2	+ 3·1	+ 3·1
Fancy goods	+ 2·1	+10·3	− 5·0	+ 5·3	+ *3·1*	+ 6·6	+ 6·7	+10·1	+ 9·8
Sports and travel	+ 5·2	+15·3	− 8·0	+ 7·5	+ *3·8*	− 6·4	− 3·5	− 2·0	− 3·0
Miscellaneous and unallocated	+ 1·1	+ 8·3	+ 6·8	+ 6·7	+ *5·7*	+ 1·2	− 2·2	− 2·6	− ·5
BY AREAS									
ALL CATEGORIES									
Scotland	+ ·1	+ 3·3	− 2·4	+ 7·3	+ *2·1*	+ 6·0	+ 5·6	+ 4·8	+ 3·0
Wales and North of England	+ 2·2	+ 4·0	− 2·3	+ 7·0	+ *2·7*	+ 2·9	+ 5·2	+ 3·4	+ 2·0
South of England	+ 5·3	+ 7·4	− 3·7	+ 9·0	+ *4·3*	+ 1·7	+ 3·5	+ 4·5	+ 3·2
London, Central and West End	+ 1·7	+ 6·5	− 3·6	+ 3·3	+ *1·9*	− ·7	+ 1·3	+ 1·4	+ 1·6
London, Suburban	+ 3·9	+ 7·9	− 4·5	+12·6	+ *4·8*	− ·7	− 1·2	+ 1·9	+ ·9
FOOD AND PERISHABLES									
Scotland	+ ·7	+ 3·5	− ·7	+ 7·5					
Wales and North of England	+ 2·5	+ 3·8	− ·7	+ 5·4					
South of England	+ 4·5	+ 5·8	− 1·4	+ 7·3					
London, Central and West End	+ ·1	+ 8·5	− 8·5	+ 1·7					
London, Suburban	+ 4·1	+ 5·5	− ·8	+10·6					
OTHER MERCHANDISE									
Scotland	− 1·0	+ 2·6	− 5·0	+ 7·0					
Wales and North of England	+ 1·7	+ 4·4	− 3·9	+ 8·5					
South of England	+ 6·5	+10·2	− 6·6	+11·1					
London, Central and West End	+ 1·9	+ 6·2	− 2·9	+ 3·5					
London, Suburban	+ 3·6	+12·5	− 9·9	+15·2					

† Adjusted for differences in number of selling days.
* Including some goods which cannot be allocated to sub-headings.



2—INDEXES OF SALES

Value of Average Daily Sales 1933—100

		Scotland	Wales and North of England	South of England	London, Central and West End	London, Suburban	Great Britain
ALL CATEGORIES							
1934	Feb.	94	94	94	73	96	**91**
	Mar.	103	99	100	93	103	**99**
	Apr.	100	103	100	99	100	**101**
	May	108	107	106	110	111	**108**
FOOD AND PERISHABLES							
1934	Feb.	100	102	101	85	105	**101**
	Mar.	105	103	104	96	105	**104**
	Apr.	103	103	101	88	105	**102**
	May	103	101	103	100	108	**103**
OTHER MERCHANDISE							
1934	Feb.	85	84	81	71	82	**80**
	Mar.	99	95	93	92	99	**95**
	Apr.	95	103	100	100	93	**100**
	May	116	114	111	111	114	**113**

1933 *Easter:* 16th April. *Whitsun:* 4th June.
1934 *Easter:* 1st April. *Whitsun:* 20th May.

Compiled from *Statistics of the Iron and Steel Industries (British Iron and Steel Federation), Annual Statement of Trade, etc.*

Production in thousand tons

1—PIG IRON: PLANT & PRODUCTION—BY DISTRICTS

	1913	1920				1927	1928	1929	1930	1931	1932	1933*			
		BLAST FURNACES										BLAST FURNACES			
	PRODUCTION	In Existence (end of year)	Out of Blast five yrs. or more	Average number in Blast	PRODUCTION	PRODUCTION						In Existence (end of year)	Out of Blast five yrs. or more	Average number in Blast	PRODUCTION
Derby, Leicester, Notts and Northants	1,166	73	5	46	914	995	1,040	1,174	1,120	979	872	41	10	16	750
Parts of Lancs. and Yorks.(1) (inc. Sheffield).	503	37	4	20	592	516	399	472	387	205	235	24	5	6	223
Lincolnshire	450	22	—	17	589	714	721	865	754	412	463	23	2	9	608
North-East Coast	3,869	114	13	69	2,639	2,298	1,940	2,349	1,861	1,137	878	86	24	18	1,057
Scotland	1,369	102	1	68	903	692	550	607	466	154	144	77	36	6	219
Staffs, Salop, Worcester and Warwick	851	58	6	30	697	460	408	440	376	202	282	35	18	7	307
S. Wales & Monmouth	889	30	5	11	692	739	853	927	542	280	354	20	6	4	452
West Coast	1,163	45	4	24	1,009	879	699	755	686	404	346	27	9	6	508
Total	**10,260**	**481**	**38**	**285**	**8,035**	**7,293**	**6,610**	**7,589**	**6,192**	**3,773**	**3,574**	**333**	**110**	**72**	**4,124(2)**

(1) *i.e.* the parts not included in the North-East Coast and the West Coast. (2) Production, *Jan-May*: *1932*, 1,621,000 tons; *1933*, 1,564,000 tons; *1934*, 2,384,000 tons. Furnaces in blast at *end of May*: *1932*, 69; *1933*, 72; *1934*, 101. * Provisional.

Thousand tons

2—PIG-IRON: PRODUCTION, IMPORTS & EXPORTS—BY KINDS

		1913	1920	1927	1928	1929	1930	1931	1932	1933*
HEMATITE	Production	3,605	2,942	2,453	2,139	2,348	1,841	879	794	1,117
	Imports	107	—	29	3	3	—	24	17	—
	Exports	242	188	124	159	247	127	109	46	52
	Consumption	3,470	2,754	2,358	1,983	2,104	1,714	794	765	1,065
BASIC	Production	2,530	2,662	2,359	2,432	3,197	2,408	1,436	1,550	1,894
	Imports	30	152	282	46	72	172	150	87	55
	Exports	2	9	1	1	10	1	—	2	2
	Consumption	2,558	2,805	2,640	2,477	3,259	2,579	1,586	1,635	1,947
FORGE & FOUNDRY	Production	3,802	2,062	2,165	1,807	1,748	1,716	1,328	1,150	1,028
	Imports	47	49	268	45	48	119	110	30	38
	Exports	701	266	147	237	199	143	82	74	54
	Consumption	3,148	1,845	2,286	1,615	1,597	1,692	1,356	1,106	1,012
TOTAL (including Ferro-Alloys etc.)	Production	10,260	8,035	7,293	6,610	7,589	6,192	3,773	3,574	4,124(1)
	Imports	217	216	608	119	153	312	306	153	121(3)
	" *As % of consumption*	2	3	8	2	2	5	8	4	3
	Exports	1,124	580	331	455	545	317	202	128	112(3)
	" *As % of production*	11	7	5	7	7	5	5	4	3
	Consumption	9,353	7,671	7,570	6,274	7,197	6,187	3,877	3,599	4,133

(3) Imports, *Jan-May*: *1932*, 88,000 tons; *1933*, 45,000 tons; *1934*, 69,000 tons. Exports, *Jan-May*: *1932*, 62,000 tons; *1933*, 42,000 tons; *1934*, 55,000 tons. For Production see footnote to Table above. * Provisional.

Thousand tons

3—STEEL INGOTS & CASTINGS: PRODUCTION, IMPORTS & EXPORTS

	1913	1920	1927	1928	1929	1930	1931	1932	1933*
Derby, Leicester, Notts. and Northants and parts of Lancs. and Yorks.(4)	412	682	440	400	417	378	288	286	311
Lincolnshire	241	330	533	533	733	689	392	444	702
North-East Coast	2,031	1,951	2,236	1,818	2,208	1,628	1,142	1,001	1,316
Scotland	1,431	2,074	1,588	1,425	1,582	1,213	676	553	798
Staffs., Salop., Worcester and Warwick	465	806	890	887	912	773	496	717	855
South Wales and Monmouth	1,807	1,884	1,927	2,158	2,336	1,503	1,274	1,347	1,768
Sheffield	879	1,070	1,236	1,115	1,217	966	776	767	990
West Coast	398	270	247	184	231	176	159	146	263
TOTAL Production	**7,664**	**9,067**	**9,097**	**8,520**	**9,636**	**7,326**	**5,203**	**5,261**	**7,003(6)**
Of which—Open Hearth Acid	*3,811*	*3,380*	*2,571*	*2,219*	*2,451*	*1,805*	*1,182*	*1,123*	*1,548*
" " *Basic*	*2,252*	*4,580*	*5,929*	*5,669*	*6,488*	*5,099*	*3,785*	*3,912*	*5,126*
Bessemer Acid(5)	*1,049*	*587*	*475*	*503*	*559*	*279*	*129*	*125*	*203*
Imports	**57**	**13**	**120**	**82**	**56**	**47**	**28**	**6**	**3(7)**
Exports	**1**	**2**	**5**	**2**	**4**	**3**	**2**	**2**	**3(7)**
Consumption	**7,720**	**9,078**	**9,212**	**8,600**	**9,688**	**7,370**	**5,229**	**5,265**	**7,003**

(4) *i.e.* the parts not included in the North-East Coast, Sheffield and the West Coast.
(5) In 1913, 552,000 tons of Basic Bessemer Steel were produced and in 1920 976,000 tons. None was produced in the other years shown.
(6) Production, *Jan-May*: *1932*, 2,223,000 tons; *1933*, 2,611,000 tons; *1934*, 3,750,000 tons. Import and export figures not available. * Provisional.

Throughout Table XX, Consumption is taken to be production, plus imports, minus exports.

Compiled from *Statistics of the Iron and Steel Industries (British Iron and Steel Federation), Annual Statement of Trade, etc.*

4—FINISHED STEEL: PRODUCTION, IMPORTS & EXPORTS

Thousand tons

		1920	1927	1928	1929	1930	1931	1932	1933*
FORGINGS	Production	295	312	247	243	238	136	103	143
	Imports	1	17	11	6	5	2	1	1
	Exports	69	71	58	47	46	23	17	18
	" *As % of production*	*23*	*23*	*23*	*19*	*19*	*17*	*17*	*13*
	Consumption	227	258	200	202	197	115	87	126
PLATES (⅛-in. thick and over)	Production	1,691	1,411	1,204	1,441	1,100	568	524	707
	Imports	149	275	169	153	130	116	69	34
	" *As % of consumption*	*9*	*18*	*14*	*11*	*12*	*19*	*15*	*5*
	Exports	195	158	145	196	130	65	134	88
	" *As % of production*	*12*	*11*	*12*	*14*	*12*	*11*	*26*	*12*
	Consumption	1,645	1,528	1,228	1,398	1,100	619	459	653
SHEETS (under ⅛-in. thick, other than galvanised sheets & tinplates)	Production	359	572	598	595	445	407	436	479
	Imports	5	13	13	14	13	20	3	1
	Exports	132	263	333	282	184	125	117	125
	" *As % of production*	*37*	*46*	*56*	*47*	*41*	*31*	*27*	*26*
	Consumption	232	322	278	327	274	302	322	355
PLATES (Tin, Terne & Black)	Production	609	750	817	880	814	717	746	767
	Imports	9	16	12	22	12	9	2	1
	Exports	390	512	564	611	531	416	487	484
	" *As % of production*	*64*	*68*	*69*	*69*	*65*	*58*	*65*	*63*
	Consumption	228	254	265	291	295	310	261	284
SHEETS (Galvanised)	Production	460	858	889	843	580	447	359	367
	Imports	—	1	1	1	1	1	—	—
	Exports	411	773	718	712	432	287	278	276
	" *As % of production*	*89*	*90*	*81*	*84*	*74*	*64*	*77*	*75*
	Consumption	49	86	172	132	149	161	81	91
RAILS, SLEEPERS AND FISHPLATES	Production	626	1,036	783	751	601	509	360	343
	Imports	15	27	15	13	20	29	12	4
	Exports	195	588	488	386	307	166	76	75
	" *As % of production*	*31*	*57*	*62*	*51*	*51*	*33*	*21*	*22*
	Consumption	446	475	310	378	314	372	296	272
SECTIONS, ANGLES, ROUNDS, SQUARES, &c.	Production	1,740	1,668	1,574	1,739	1,390	1,059	957	(7)
	Imports	54	382	329	377	389	329	240	185
	" *As % of consumption*	*4*	*22*	*20*	*21*	*25*	*26*	*22*	
	Exports	359	321	294	315	214	117	90	108
	" *As % of production*	*21*	*19*	*19*	*18*	*15*	*11*	*9*	
	Consumption	1,435	1,729	1,609	1,801	1,565	1,271	1,107	
GIRDERS, JOISTS, BEAMS, &c.	Production	390	419	383	415	374	335	282	(7)
	Imports	13	204	157	140	121	115	70	78
	" *As % of consumption*	*4*	*40*	*34*	*30*	*27*	*27*	*21*	
	Exports	98	113	82	88	54	25	16	14
	" *As % of production*	*25*	*27*	*21*	*21*	*14*	*7*	*6*	
	Consumption	305	510	458	467	441	425	336	
HOOPS AND STRIPS	Production	244	308	375	398	274	231	302	425
	Imports	33	182	148	173	162	135	119	79
	" *As % of consumption*	*15*	*41*	*32*	*34*	*41*	*40*	*33*	*17*
	Exports	56	50	60	60	43	31	55	47
	" *As % of production*	*23*	*16*	*16*	*15*	*16*	*13*	*18*	*11*
	Consumption	221	440	463	511	393	335	366	457
WIRE RODS	Production	261	184	231	248	233	223	311	347
	Imports	55	135	117	125	90	75	25	42
	" *As % of consumption*	*18*	*42*	*34*	*34*	*28*	*25*	*8*	*11*
	Exports	4	1	1	2	1	1	5	5
	Consumption	312	318	347	371	322	297	331	384

(7) Separate production statistics not available. For the two groups together production was 1,579,000 tons and consumption 1,720,000 tons. Imports were 15% of consumption and exports 8% of production.

The following production, import and export statistics are available for Jan-Apr. 1932, 1933, 1934:

Thousand tons

Jan-Apr.	Forgings 1932	1933	1934	Plates (1/8 in. thick and over) 1932	1933	1934	Sheets (under 1/8 in. thick)† 1932	1933	1934	Plates (Tin, Terne and Black) 1932	1933	1934	Sheets (Galvanised) 1932	1933	1934
Production	39	43	67	180	182	309	134	144	156	297	250	240	130	104	106
Imports	Negligible			30	14	16	Negligible			Negligible			Negligible		
Exports	6	5	6	23	21	54	43	46	39	184	154	121	114	82	76

Jan-Apr.	Rails, Sleepers & Fishplates 1932	1933	1934	Sections &c. & Girders, &c. 1932	1933	1934	Hoops & Strips 1932	1933	1934	Wire Rods 1932	1933	1934
Production	151	141	158	439	445	675	86	117	175	105	107	154
Imports	Not available			112	91	132	49	23	46	9	11	32
Exports	21	17	18	40	29	54	14	14	14	Not available		

† Other than galvanised sheets and tinplates.

* Provisional