Access R 12793
Class 310.5

Cp 9, E 1, D. opy

Mr Hamilton, Secretary's

STATISTICAL SUMMARY

JANUARY 1935

BANK OF ENGLAND

CONTENTS

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

TABLES	*GRAPHS*	PAGE
I—Bank of England †		1
II—Circulation of Bank of England and Currency Notes by Denominations		1
	Circulation of Notes by Denominations	1
III—London Clearing Banks		
1—Current, Deposit and Other Accounts †		2
2—Average Weekly Balances †		2
3—Half-Yearly Figures		2
IV—Currency of Great Britain and Ireland †		2
V—Foreign Exchanges †		3
VI—Money and Bill Rates †		3
	Money and Bill Rates	3
VII—Bank Clearings: England and Wales †		3
VIII—Exchequer Revenue and Expenditure		4
IX—Profits		4
	Profits	4
	Yields on British Government Securities	4
X—Security Prices †		5
XI—New Capital Issues		
Months 1934 †		5
Years 1930-34: Geographical and Industrial Classification		5
XII—External Trade †		6
	External Trade	7
XIII—Commodity Price Index Numbers		
1—Wholesale †		8
2—Retail †		8
3—Primary: U.K. and U.S.A.†		8
	Primary Commodity Prices: U.K. and U.S.A.	8
XIV—Unemployment †		9
	Unemployment	9
XV—Industrial Activity †		10
XVI—Building: Great Britain		10
XVII—Shipbuilding: World		10
	Shipbuilding	10
XVIII—Retail Trade: Great Britain		
1—Percentage Changes in Sales and Stocks †		11
2—Index Numbers of Sales †		11
	Retail Sales: Principal Categories	11
XIX—Quarterly Statistics		12
XX—	*U.S.A.: Credit, Security Market, Production, Distribution, Prices*	13

Figures in the Summary are given to the nearest unit, etc. Hence a total may not always agree exactly with the sum of the items.

† 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

JANUARY 1935

I—BANK OF ENGLAND

£ millions

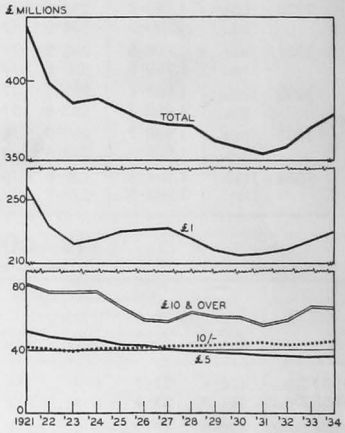
Average of Wednesday figures	ISSUE DEPARTMENT						BANKING DEPARTMENT								
	Notes in Circulation	Notes in Banking Department	Government Debt* and Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Deposits				Securities				Reserve of Notes and Coin
							Public	Bankers	Other Accounts	*Total*	Government	Discounts and Advances	Other	*Total*	
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
1934	378·7	72·8	255·9	·8	3·3	191·5	18·6	100·3	36·7	*155·6*	81·1	7·8	11·1	*100·1*	73·5
1933 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
June	379·1	72·3	254·8	1·7	3·5	191·4	19·2	97·7	36·0	*152·9*	80·3	6·0	11·5	*97·8*	73·0
July	384·6	67·0	255·8	·7	3·5	191·5	18·9	98·5	36·4	*153·8*	83·0	10·0	11·3	*104·3*	67·6
Aug.	385·0	66·7	256·0	·6	3·4	191·7	26·1	86·8	36·0	*148·9*	83·3	6·5	10·1	*99·9*	67·2
Sept.	378·4	73·4	256·1	·7	3·2	191·8	26·1	93·5	37·0	*156·6*	83·3	6·6	11·0	*100·9*	74·0
Oct.	378·1	73·8	255·9	1·1	3·0	192·0	17·8	104·1	37·8	*159·7*	81·7	10·7	10·6	*103·0*	74·5
Nov.	378·8	73·3	256·6	·5	2·9	192·1	21·0	97·5	37·7	*156·2*	79·8	9·3	11·0	*100·1*	73·9
Dec.	396·5	55·8	256·5	·9	2·6	192·2	8·7	98·0	36·7	*143·4*	85·5	8·6	10·9	*105·0*	56·3
Wednesday															
1934 Jan. 24	364·2	86·6	255·5	1·0	3·5	190·8	12·8	118·1	36·9	*167·8*	78·8	8·1	11·5	*98·4*	87·5
1935 Jan. 23	373·8	78·6	257·0	·6	2·4	192·4	17·0	108·2	36·3	*161·6*	81·1	9·1	10·3	*100·5*	79·2

* Government Debt £11,015,100.

II—CIRCULATION OF BANK OF ENGLAND AND CURRENCY NOTES BY DENOMINATIONS†

£ millions

Average of Wednesday figures	*10/–*	*£1*	*£5*	*£10*	*£20*	*£50*	*£100*	Over *£100* plus Currency Note Certificates §	**Total**
1921	41·6	258·8	52·5	18·0	6·0	9·9	14·6	33·2	**434·5**
1922	40·4	233·4	48·4	17·6	5·7	9·5	14·2	29·7	**398·8**
1923	39·9	222·9	46·7	17·7	5·7	9·8	14·4	29·0	**386·2**
1924	40·8	225·1	46·7	17·6	4·9	9·9	14·2	30·1	**389·4**
1925	41·0	230·1	44·0	15·5	4·3	7·4	12·3	27·9	**382·5**
1926	41·4	231·7	42·1	13·8	3·8	6·8	11·8	23·7	**375·0**
1927	42·0	231·8	40·6	12·8	3·6	6·5	11·5	24·4	**373·3**
1928	42·5	225·7	39·5	12·1	3·5	6·4	11·5	30·7	**371·9**
1929	43·8	218·5	38·8	12·0	3·4	6·2	11·1	28·6	**362·3**
1930	44·5	215·3	37·8	11·7	3·3	6·1	10·9	29·0	**358·6**
1931	45·0	216·6	36·9	11·3	2·8	6·2	11·3	24·7	**354·8**
1932	44·4	219·2	36·3	11·0	2·3	6·4	11·8	28·1	**359·5**
1933	44·8	224·4	35·1	11·0	2·3	6·7	13·0	34·0	**371·2**
1934	45·8	230·7	35·5	11·3	2·2	6·7	13·2	33·3	**378·7**



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

§ Largely used as bankers' reserves and as cover for Scottish and Irish note issues. The group includes outstanding £200 and £300 notes, the issues of which were discontinued in 1928 and 1887 respectively.

III—LONDON CLEARING BANKS

1—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

		Current Accounts*	Deposit Accounts	*Current Accounts as percentage of Total*
Average of months	1930	921	820	*53·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
	1934	953	886	*51·8*
1933	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*
	June	954	888	*51·8*
	July	960	874	*52·3*
	Aug.	939	869	*51·9*
	Sept.	948	873	*52·1*
	Oct.	960	885	*52·0*
	Nov.	975	900	*52·0*
	Dec.	1,044	910	*53·4*

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	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*
	1934	1,880	212	*11·3*	134	*7·1*	230	*12·2*	753	*40·0*	560	*29·8*
1933	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*
	June	1,870	199	*10·7*	140	*7·5*	228	*12·2*	757	*40·5*	549	*29·4*
	July	1,871	210	*11·2*	138	*7·4*	224	*12·0*	759	*40·6*	550	*29·4*
	Aug.	1,856	196	*10·6*	139	*7·5*	222	*11·9*	756	*40·7*	557	*30·0*
	Sept.	1,858	207	*11·1*	137	*7·3*	213	*11·4*	754	*40·6*	563	*30·3*
	Oct.	1,891	213	*11·3*	136	*7·2*	216	*11·4*	756	*40·0*	575	*30·4*
	Nov.	1,911	210	*11·0*	135	*7·0*	232	*12·2*	755	*39·5*	589	*30·8*
	Dec.	1,971	216	*11·0*	151	*7·6*	255	*12·9*	754	*38·2*	594	*30·2*

† English offices only in the case of the National Bank. Figures from Jan. 1930 to March 1931 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 December 1934, £4.243 millions.**

3—HALF-YEARLY FIGURES

Compiled from *Balance Sheets*

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

£ millions In continuation of Table II (2), February 1933.

End of		Current, Deposit and other accounts	Coin, Notes and Balances with Bank of England		Money at Call and Short Notice		Bills Discounted		Advances to Customers and other accounts		Investments		Acceptances, Endorsements, etc.
1929	June	1,828·0	201·2	*11·0*	141·6	*7·7*	210·4	*11·5*	1,012·9	*55·4*	258·4	*14·1*	193·2
	Dec.	1,842·8	238·0	*12·9*	146·7	*8·0*	210·7	*11·4*	994·0	*53·9*	250·3	*13·6*	165·8
1930	June	1,842·3	204·5	*11·1*	141·6	*7·7*	260·6	*14·1*	986·3	*53·5*	247·1	*13·4*	123·8
	Dec.	1,909·0	236·9	*12·4*	142·8	*7·5*	303·2	*15·9*	934·1	*48·9*	290·1	*15·2*	117·9
1931	June	1,809·5	202·9	*11·2*	133·7	*7·4*	261·6	*14·5*	926·7	*51·2*	290·2	*16·0*	116·9
	Dec.	1,760·5	209·0	*11·9*	123·6	*7·0*	224·9	*12·8*	905·1	*51·4*	288·9	*16·4*	103·1
1932	June	1,787·4	201·4	*11·3*	122·8	*6·9*	268·0	*15·0*	849·3	*47·5*	347·8	*19·5*	86·4
	Dec.	1,993·3	223·6	*11·2*	134·0	*6·7*	376·0	*18·9*	772·9	*38·8*	475·4	*23·9*	90·7
1933	June	1,983·7	209·9	*10·6*	103·7	*5·2*	326·2	*16·4*	782·0	*39·4*	551·5	*27·8*	103·0
	Dec.	1,956·5	228·6	*11·7*	129·8	*6·6*	282·8	*14·5*	740·2	*37·8*	562·5	*28·8*	113·5
1934	June	1,884·7	189·0	*10·0*	145·9	*7·7*	216·7	*11·5*	767·5	*40·7*	550·1	*29·2*	106·4
	Dec.	1,992·9	222·2	*11·2*	164·1	*8·2*	244·2	*12·3*	762·1	*38·2*	584·7	*29·3*	121·9

IV—CURRENCY OF GREAT BRITAIN AND IRELAND

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

	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 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 Dec.	451·9	21·4	9·4	7·8	**490·5**	71	**561·5**	67·1	21·1	99·6	**373·7**	*97·3*	***95·1***
1934 Sept.	453·0	20·9	9·4	7·2	**490·5**	72	**562·5**	74·0	20·5	99·9	**368·1**	*95·8*	***96·5***
Oct.	453·2	21·1	9·6	7·5	**491·4**	72	**563·4**	74·5	20·9	99·0	**369·0**	*96·1*	***96·8***
Nov.	453·3	21·5	9·6	7·7	**492·1**	72	**564·1**	73·9	21·3	100·5	**368·4**	*95·9*	***96·6***
Dec.	453·4	21·7	9·6	8·0	**492·7**	72	**564·7**	56·3	21·5	102·5	**384·4**	*100·1*	***97·8***

* Including First and Second Series Currency Notes.

V—FOREIGN EXCHANGES

Average of working days

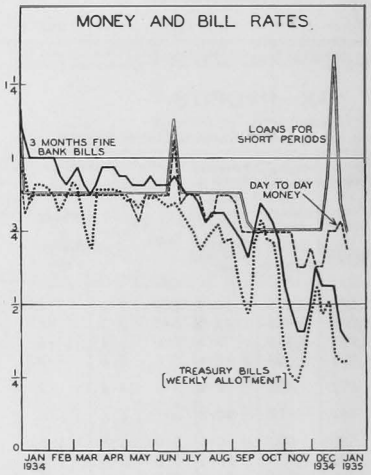
	LONDON Mean of highest and lowest quotations										NEW YORK Closing quotations	
	Paris Par 124·2134		New York Par 4·8666	Berlin Par 20·4294	Amsterdam Par 12·1070	Zurich Par 25·2215	Stockholm Par 18·1595	Oslo Par 18·1595	Copenhagen Par 18·1595	Helsingfors Par 193·23	Paris Par 3·9179	
	Fcs. to £	% of Par	$ to £	Rm. to £	Fl. to £	Fcs. to £	Kr. to £	Kr. to £	Kr. to £	F. Mk. to £	$ to 100 Fcs.	% of Par
1933	84·59	*68·10*	4·218	13·98	8·238	17·16	19·19	19·74	22·19	226·9		
1934	76·74	*61·78*	5·041	12·80	7·482	15·57	19·39	19·90	22·39	226·5	6·572	*59·62*
1933 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*
Apr.	77·91	*62·72*	5·155	13·02	7·595	15·88	19·40	19·91	22·39	226·5	6·622	*59·16*
May	77·21	*62·16*	5·106	12·94	7·520	15·69	19·40	19·91	22·39	226·5	6·614	*59·23*
June	76·51	*61·59*	5·050	13·14	7·445	15·53	19·40	19·91	22·39	226·5	6·602	*59·34*
July	76·46	*61·56*	5·043	13·10	7·445	15·48	19·40	19·90	22·39	226·5	6·595	*59·40*
Aug.	76·08	*61·25*	5·067	12·83	7·408	15·37	19·39	19·90	22·39	226·5	6·667	*58·77*
Sept.	74·86	*60·27*	4·996	12·42	7·283	15·12	19·39	19·90	22·40	226·5	6·674	*58·71*
Oct.	74·57	*60·04*	4·942	12·21	7·254	15·07	19·39	19·90	22·40	226·5	6·626	*59·13*
Nov.	75·74	*60·97*	4·990	12·41	7·383	15·37	19·40	19·90	22·40	226·6	6·590	*59·46*
Dec.	74·98	*60·36*	4·946	12·31	7·313	15·26	19·39	19·90	22·40	226·8	6·599	*59·37*†

† *100·53%* of new parity ($6·6335 to 100 Fcs. from 1st February 1934).

VI—MONEY AND BILL RATES

	Average of 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*	
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1934	2·000	·86	·82	·82	·727
1933 Dec.	2	1·13	·78	1·16	1·059
1934 Jan.	2	·88	·88	1·03	·903
Feb.	2	·88	·88	·94	·864
Mar.	2	·88	·88	·94	·835
Apr.	2	·88	·88	·97	·891
May	2	·88	·84	·91	·853
June	2	·94	·91	·91	·853
July	2	·88	·84	·88	·759
Aug.	2	·88	·84	·81	·733
Sept.	2	·81	·78	·72	·587
Oct.	2	·75	·75	·78	·672
Nov.	2	·75	·69	·44	·330
Dec.	2	·91	·72	·56	·470

* Brokers' buying rate. † Weighted average.



VII—BANK CLEARINGS ENGLAND AND WALES

£ millions *London Bankers' Clearing House*

	Average of working days			*Index of Metropolitan, Country and Provincial 1924 = 100*		Average of working days			*Index of Metropolitan, Country and Provincial 1924 = 100*	
	Total	Town	Metropolitan, Country and Provincial			Total	Town	Metropolitan, Country and Provincial	*Without Seasonal Adjustment*	***Adjusted for Seasonal Variation***
1928	**149·4**	128·0	21·4	***103·3***	1933 Oct.	**115·3**	95·8	19·5	*94·3*	***92·6***
1929	**151·5**	130·1	21·4	***103·2***	Nov.	**114·8**	96·1	18·7	*90·3*	***90·9***
1930	**146·3**	126·3	20·0	***96·4***	Dec.	**117·0**	97·2	19·8	*95·6*	***91·8***
1931	**121·9**	103·6	18·3	***88·4***						
1932	**108·3**	90·4	17·9	***86·5***	1934 Oct.	**115·4**	94·9	20·5	*98·9*	***97·2***
1933	**109·1**	90·6	18·5	***89·5***	Nov.	**137·6**	118·1	19·5	*94·2*	***94·9***
1934	**119·8**	100·1	19·7	***95·0***	Dec.	**125·0**	103·8	21·3	*102·8*	***98·8***

VIII—EXCHEQUER REVENUE AND EXPENDITURE

Compiled from *London Gazette*

£ millions

	Actual for year 1933/4	Original Estimate for year 1934/5	*Original Estimate for 1934/5 compared with Actual for 1933/4*	Actual for 1st April—31st Dec. 1933	Actual for 1st April—31st Dec. 1934	*Actual for 1st April—31st Dec. 1934 compared with corresponding period of 1933*
Income Tax	228·9	219·5	*− 9·4*	66·7	75·4	*+ 8·7*
Sur-tax	52·6	50·0	*− 2·6*	12·6	11·7	*− ·9*
Estate, &c., Duties	85·3	76·0	*− 9·3*	67·0	59·5	*− 7·5*
Stamps	22·7	25·0	*+ 2·3*	14·2	14·9	*+ ·8*
Other Inland Revenue	2·6	2·0	*− ·6*	·2	·2	—
Customs	179·2	183·7	*+ 4·5*	134·3	140·4	*+ 6·1*
Excise	107·0	106·4	*− ·7*	83·3	81·2	*− 2·1*
Motor Vehicle Duties (Exchequer Share)	5·2	5·0	*− ·2*	1·9	2·0	—
Post Office (Net Receipt)	13·1	14·0	*+ ·9*	12·2	11·3	*− 1·0*
Crown Lands & Receipts from Sundry Loans	5·9	5·0	*− ·9*	4·6	4·3	*− ·2*
Miscellaneous Receipts	22·1	20·0	*− 2·1*	19·3	12·4	*− 6·9*
TOTAL ORDINARY REVENUE	**724·6**	**706·5**	***−18·0***	**416·3**	**413·3**	***− 3·0***
Interest & Management of National Debt	212·9	224·0		180·2	180·5	*+ ·3*
Remaining Consolidated Fund Services	10·7	12·2		6·8	8·9	*+ 2·0*
Army, Navy & Air Force	107·9	113·7		76·7	81·2	*+ 4·5*
Civil Services (excluding Post Office)	350·8	350·6		247·4	253·2	*+ 5·8*
TOTAL ORDINARY EXPENDITURE	**682·4**	**705·7***	***+23·4***	**511·1**	**523·7**	***+12·6***
PAYMENTS TO U.S.A. GOVERNMENT	**3·3**	—	***− 3·3***	**3·3**	—	***− 3·3***
NEW SINKING FUND (1928)	**7·8**	—	***− 7·8***	—	—	—
	693·4	**705·7**	***+12·3***	**514·4**	**523·7**	***+ 9·3***

* Includes Balance of Marginal Provision (Restoration of Cuts) £5·3 millions; the total provision originally allowed for this purpose was £7·6 millions, of which £2·3 millions has been voted in Supplementary Estimates and is included under *Civil Services*.

IX—PROFITS

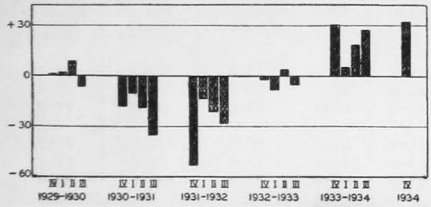
Compiled from *The Economist*

For explanatory notes see *Statistical Summary*, Table XI, April, 1933

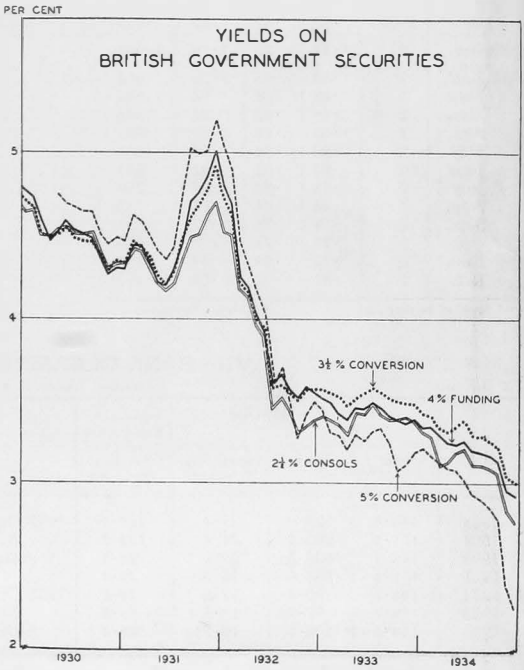
	Number of Companies in Sample	Paid-up Capital of Sample Companies *£ millions*	**Percentage change in aggregate Profits compared with those of *same* Companies in previous year**	Profits as Percentage of Paid-up Capital: Total	Dividend	Placed to Reserve etc.
Year ending 30th Sept. 1930-31	2,044	2,238	**−18·0**	8·0	7·0	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
1933-34	1,971	2,353	**+15·6**	6·9	5·6	1·3
1932 IV.	472	425	**− 2·9**	4·1	4·4	− ·3
1933 IV.	464	418	**+30·3**	5·1	4·4	·6
1934 I.	547	698	**+ 5·3**	8·0	6·5	1·5
II.	642	973	**+18·2**	6·9	5·5	1·4
III.	318	264	**+27·7**	6·5	5·3	1·2
IV.	468	402	**+32·9**	7·1	5·7	1·5

AGGREGATE PROFITS

Percentage Change compared with same quarter of previous year



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



See footnote to Table X, page 5.

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
Average of months 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*
Average of months 1934	124·4	126·7	117·0	114·5	101·0	113·2	117·7	*2·92*	103·8	*3·29*	114·0	*3·20*
1934 Nov.	130·0	132·0	121·7	119·1	98·4	116·1	122·1	*2·38*	108·3	*3·04*	118·3	*2·96*
Dec.	129·9	131·0	124·6	119·8	96·2	115·8	123·0	*2·26*	109·0	*3·00*	118·8	*2·93*

2½ % Consols (price **90·5**, yield *2·76* in December 1934) is shown alternately with 5 % Conversion.

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5 % Conversion in 1944, 3½ % Conversion in 1961, 4 % Funding in 1960: Price *below* par: 5 % Conversion in 1964, 4 % Funding in 1977. A flat yield is taken for 3½ % Conversion when *below* par: and for 2½ % Consols, irrespective of price. Income Tax is neglected in calculating the yields.

† Home Rails, Banks and Insurance.

XI—NEW CAPITAL ISSUES *Bank of England Estimates*

Excluding conversion and refunding issues (unless for repayment of bank loans, mortgages, etc.), loans redeemable in twelve months or less, and issues made by Investment Trusts. Issues of the last kind, other than those made by Fixed Trusts, are shown in the end column.

£ millions — 1934(1)

	Grand Total	FOR U.K.		FOR ABROAD						Investment Trusts
		Industrial(2)	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Abroad as percentage of Grand Total*	
Jan.	12·3	6·5	10·0	1·9	·1	·2	—	2·2	*18·3*	·2
Feb.	8·4	6·2	7·0	1·5	—	—	—	1·5	*17·5*	·1
Mar.	6·0	4·6	5·2	·6	—	—	·3	·9	*14·6*	·3
Apr.	9·8	3·9	9·2	·6	—	—	—	·6	*6·0*	—
May	23·9	13·6	14·1	9·3	—	—	·4	9·8	*40·9*	·8
June	10·4	5·8	5·8	4·4	—	·1	·1	4·6	*44·2*	·2
July	20·8	15·8	15·8	4·9	—	—	·2	5·1	*24·4*	·5
Aug.	6·1	1·2	2·7	2·1	1·1	·1	·1	3·4	*56·1*	·1
Sept.	9·4	2·6	5·4	·5	—	—	3·6	4·1	*43·1*	—
Oct.	28·7	19·6	25·8	2·8	—	·1	·1	2·9	*10·2*	·4
Nov.	13·0	4·7	11·0	2·0	—	—	—	2·0	*15·5*	·3
Dec.	13·9	7·9	9·0	3·0	1·8	—	—	4·9	*35·2*	·6
YEAR	162·7	92·3	120·8	33·6	3·1	·5	4·8	42·0	*25·8*	3·4

£ millions — 1930-1934

ALL ISSUES

Borrower	1930	1931	1932	1933(1)	1934
Government					
United Kingdom	1·5	—	—	2·0	—
Other British Countries	53·3	30·6	24·6	25·0	8·8
Europe	3·4	1·7	—	5·3	1·8
Latin America	8·5	—	—	—	—
	66·6	32·3	24·6	32·3	10·7
Local Authorities(3)	30·8	7·2	10·8	22·9	28·5
Industrial(2)					
United Kingdom	92·9	32·9	75·9	67·4	92·3
Other British Countries	16·9	6·3	3·2	5·4	24·8
Europe	6·2	3·3	—	·4	1·3
Latin America	13·8	5·9	—	1·2	·5
Other Foreign &c.	7·5	1·7	·4	·7	4·8
	137·3	50·1	79·6	75·1	123·6
Total					
United Kingdom	121·9	40·0	85·7	92·4	120·8
Other British Countries	73·5	36·9	28·8	30·3	33·6
Europe	9·6	5·1	—	5·7	3·1
Latin America	22·2	5·9	—	1·2	·5
Other Foreign &c.	7·5	1·7	·4	·7	4·8
Grand Total	234·7	89·6	115·0	130·3	162·7
Total Abroad as percentage of Grand Total	*48·0*	*55·3*	*25·5*	*29·1*	*25·8*

INDUSTRIAL ISSUES FOR U.K.(2)

Borrower	1930	1931	1932	1933(1)	1934
Brewing & Distilling	2·8	·7	·7	5·7	2·7
Cinematography	·3	·8	·1	1·0	3·2
Coal, Iron & Steel	1·7	·3	2·6	1·5	18·6
Food Manufacture	2·1	·2	·7	4·9	1·4
Land, Building & Building Materials	3·6	4·3	5·0	10·8	13·8
Motor Vehicle & Aircraft Manufacture	·7	·9	·1	·7	3·5
Other Engineering	2·9	·3	1·7	1·9	2·1
Printing & Paper	4·0	·9	5·5	4·3	1·9
Shops & Stores	4·6	1·3	2·0	7·9	5·6
Textiles	·7	2·0	·1	1·1	·8
Miscellaneous	18·1(6)	7·7(7)	8·5(8)	7·1	18·2(9)
Total of above	41·5	19·4	27·2	46·9	71·9
Central Electricity B'd	12·6	2·9	16·3	7·5	5·6
Other Electric Light & Power	9·8	5·0	12·8	5·0	6·1
Gas (4)	7·0	1·5	4·7	2·1	2·4
Water	1·9	2·2	3·8	1·7	2·5
Canals, Docks, &c.	—	—	2·2	1·7	3·0
Railways	18·6(5)	—	8·5	2·5	—
Tramways & Omnibus	1·3	1·9	·5	·1	·8
Total Public Utilities	51·4	13·5	48·8	20·6	20·4
Total	92·9	32·9	75·9	67·4	92·3

(1) Partly revised.
(2) Not including loans for industrial purposes to Local Authorities.
(3) All United Kingdom except £3·3 millions Other British Countries in 1930 and £1 million Other British Countries in 1932.
(4) Includes some companies which supply Electricity or Water as well as Gas.
(5) Of which London underground railways £11·4 millions.
(6) Of which Unilever Ltd. £6 millions & Agricultural Mortgage Corporation Ltd. £3·5 millions.
(7) Of which Furness, Withy & Co. Ltd. £2·1 millions.
(8) Of which Agricultural Mortgage Corporation Ltd. £1·9 millions.
(9) Of which Shipbuilding £5·5 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
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	570·6	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	357·7†	140·9	146·0	650·6	31·5†	43·6	276·4†	365·0	285·6
1933	675·0	49·1	327·7†	154·8†	139·8†	625·9	27·8†	46·0	281·7†	367·9	258·0
1934	732·3	51·3	334·7	182·1	160·7	681·1	30·5	48·3	304·9	396·1	285·0
1933 Oct.	61·8	4·6	31·0	12·7	13·3	57·2	2·72†	4·32	26·1	34·1	23·1
Nov.	63·7	3·6	30·7†	15·4	13·7	60·1	2·85†	4·30	25·8†	34·4	25·7
Dec.	63·2	4·0	29·5	16·6	12·7	59·1	2·34†	3·64	22·6	30·4	28·7
1934 Oct.	69·0	4·0	34·6	14·8	15·2	65·0	2·79	4·47	28·5	36·7	28·2
Nov.	64·7	4·0	31·3	14·8	14·3	60·7	3·02	4·27	27·4	36·1	24·6
Dec.	63·3	3·6	29·6	16·7	13·0	59·7	2·73	3·93	25·8	34·3	25·4

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.*
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	1,350·4†	600·9†	2,394·1†	·97	39·1	1·92	135·1	2,031·2†	94·2
1934	200·8	30·0	1,199·8	531·2	2,697·1	1·36	39·7	2·25	130·4	1,993·5	102·2
1933 Oct.	18·3	2·31	101·7	17·6	199·8	·09	3·55	·19	12·3	155·6	7·62
Nov.	18·6	2·29	158·6	48·7†	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
1934 Oct.	18·3	2·34	91·0	15·1	233·4	·12	3·63	·22	10·9	175·6	7·72
Nov.	17·7	2·33	94·4	33·9	248·5	·10	3·32	·22	10·6	172·4	7·20
Dec.	16·5	2·24	116·7	61·2	216·2	·11	3·07	·19	10·3	160·5	7·87

* Not including Poultry and Game.

INDEXES OF VOLUME AND AVERAGE VALUE

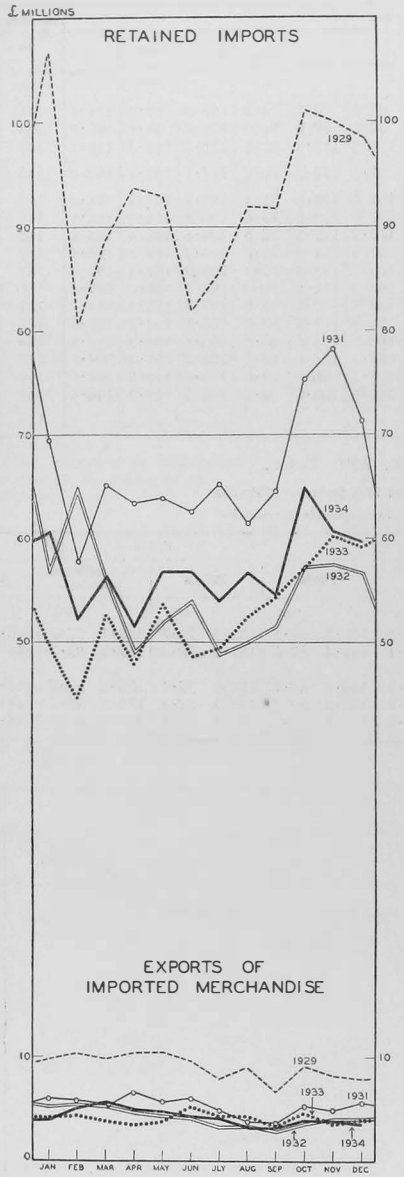
Board of Trade Journal

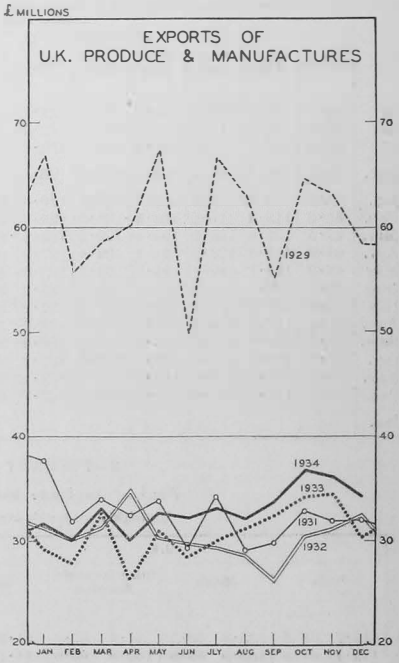
QUARTERLY AVERAGE 1930=100

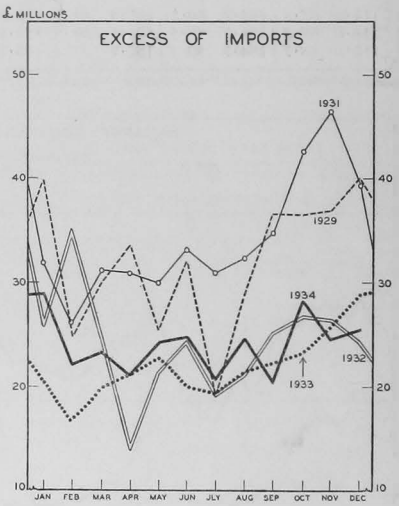
	Volume: Retained Imports: Food, etc.	Volume: Retained Imports: Raw Materials	Volume: Retained Imports: Manufactures	Volume: Retained Imports: Total	Volume: Exports of U.K. Produce & Manufactures: Food, etc.	Volume: Exports: Raw Materials	Volume: Exports: Manufactures	Volume: Exports: Total	Average Value: 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
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	73†	84	79	79†	71	70	73†	71	81†	86	81	82
1934	103	113	78	97	82	85	85	84	72	76	73	73	79	89	81	82
1932 III.	101	85	64	86	76	72	72	72	74	66	75	73	82	88	81	82
IV.	113	96	67	95	88	86	77	80	75	69	78	75	83	86	81	83
1933 I.	100	101	60	87	71	80	78	77	70	66	76	70	83	86	80	82
II.	101	97	65	89	63	83	75	74	70	68	71	70	79	84	80	81
III.	98	106	70†	91	73	88	80	80	72	71	71	72	82	84	81	82
IV.	110†	115	74	100	84	87†	84	84	73	73†	75	73†	79†	88†	82†	83
1934 I.	102	122	74	98	77	83	82	81	70	75	75	72	82	91	80	82
II.	102	107	76	95	77	85	82	81	70	76	73	72	78	89	82	83
III.	98	109	78	94	82	83	86	85	72	77	72	73	76	87	82	82
IV.	110	113	83	102	92	90	92	92	77	77	72	75	78	88	81	82

† Revised.

EXTERNAL TRADE







XIII—COMMODITY PRICE INDEX NUMBERS

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
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
1934	93·8	110·1	111·2	104·8	109·6	126·0	81·2	106·9	114·2	69·2	105·2	103·7	104·1	141	122
1933 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	90·2	109·1	112·3	103·6	109·8	122·0	82·0	106·2	111·8	70·0	106·7	103·6	103·6	138	117
July	93·9	106·1	111·9	103·9	109·8	122·1	80·8	108·9	107·2	66·0	107·4	103·2	103·4	141	122
Aug.	105·1	112·4	114·5	110·6	110·0	122·7	79·9	110·8	104·5	66·0	105·6	102·9	105·5	142	123
Sept.	105·4	113·2	111·6	109·9	110·1	126·4	79·0	109·4	103·9	65·6	105·4	102·7	105·2	143	126
Oct.	101·0	110·3	111·2	107·4	110·1	127·2	78·0	107·4	104·5	66·2	105·0	102·4	104·1	143	125
Nov.	99·1	110·3	112·6	107·3	110·4	127·1	78·3	107·1	106·3	68·0	103·4	102·5	104·1	144	127
Dec.	99·2	111·4	111·8	107·3	110·7	127·7	78·3	108·0	104·9	69·3	104·2	102·9	104·4	144	127
1935 Jan.														143	125

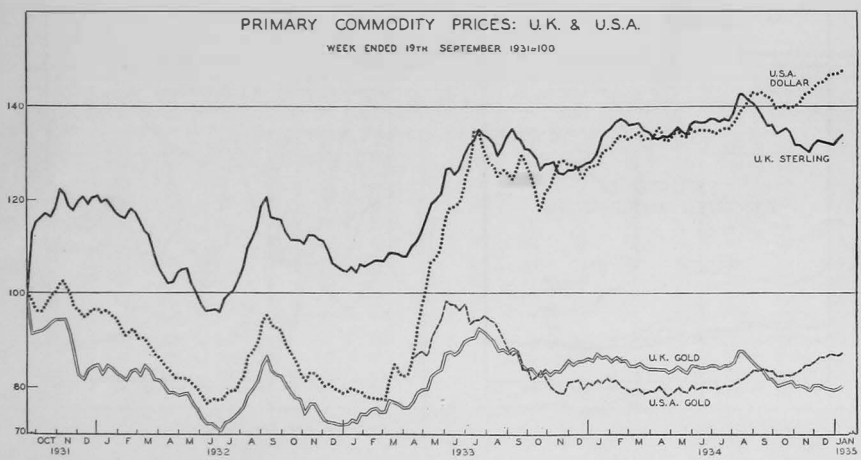
3—PRIMARY: U.K. AND U.S.A.

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																
Dec. 22	113·7	*68·5*	133·5	*80·5*	151·4	*91·3*	131·9	***79·5***	150·5	*89·3*	131·5	*78·1*	158·1	*93·8*	146·3	***86·8***
29	112·7	*67·8*	133·9	*80·6*	150·5	*90·6*	131·5	***79·1***	151·4	*89·8*	131·9	*78·2*	157·7	*93·5*	146·6	***86·9***
1935																
Jan. 5	114·3	*68·5*	134·7	*80·7*	152·2	*91·2*	132·8	***79·6***	150·8	*89·1*	132·2	*78·1*	158·3	*93·5*	146·7	***86·7***
12	116·0	*69·3*	134·7	*80·5*	153·5	*91·8*	133·8	***80·0***	152·7	*90·4**	132·2	*78·3*	158·2	*93·7*	147·3	***87·2***
19	115·0	*68·7*	134·3	*80·3*	152·7	*91·3*	133·1	***79·5***	148·5	*88·6*	131·4	*78·4*	156·6	*93·5*	145·1	***86·6***

Gold Indexes calculated by use of French franc exchange rate.



XIV—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons (1) *Thousands*		PERCENTAGE OF INSURED PERSONS (1) UNEMPLOYED								
	1927	1934	1932	1933	1934	1927	1932	1933	1934		
	July	July	Average of months			Dec. 19th	Dec. 19th	Dec. 18th	Oct. 22nd	Nov. 26th	Dec. 17th
Building	848	928	29·2	23·7	18·3	16·0	32·1	25·9	17·8	19·8	21·0
Public Works Contracting &c.	169	272	38·6	45·7	46·1	20·8	44·2	48·4	46·4	47·4	47·4
Chemicals &c.	213	217	14·2	12·3	10·1	5·6	13·6	10·4	9·5	9·4	9·3
Clothing	584	613	15·3	13·3	12·7	7·0	17·6	13·3	12·3	13·7	14·0
Coal Mining	1,199	982	34·0	33·2	28·6	17·3	29·2	25·7	28·6	25·6	23·2
Cotton	570	467	29·5	24·6	23·3	10·0	23·3	19·7	23·4	21·7	20·5
Woollen & Worsted	249	230	21·0	14·3	16·0	6·9	19·0	9·2	14·4	13·2	13·9
Other Textile Trades	509	521	21·9	18·7	15·9	7·1	20·3	14·0	14·8	14·8	15·4
Distributive Trades	1,581	2,005	12·2	12·0	11·1	4·8	11·9	10·6	11·3	11·2	10·6
Road Transport	307	396	14·8	14·7	13·0	7·7	15·8	14·2	12·9	13·2	12·9
Shipping, Docks, Harbours, Rivers & Canals	323	315	34·9	33·9	31·4	21·3	35·9	32·6	31·4	31·2	31·0
Engineering &c.	764	692	29·9	26·3	16·4	9·0	29·8	20·4	14·6	14·5	14·1
Food, Drink & Tobacco	523	554	13·4	12·4	11·4	6·7	12·9	11·1	10·5	10·8	10·8
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs &c.	313	410	17·6	16·6	15·6	8·9	19·6	17·3	17·9	19·0	17·8
Iron & Steel Manufacture	303	266	44·5	35·8	24·7	19·7	41·7	27·4	22·0	23·0	23·7
Metal Trades	519	616	20·7	17·2	11·7	7·4	18·9	12·3	10·7	10·7	10·5
Motor Vehicles, Cycles & Aircraft	233	272	20·5	15·3	9·7	6·9	18·0	11·0	9·5	8·7	8·1
Printing & Paper	379	421	10·6	9·5	8·0	3·8	9·6	7·7	7·6	7·6	7·2
Sawmilling, Furniture & Woodwork	211	233	20·9	18·8	14·7	5·8	19·6	15·0	13·1	13·3	13·4
Shipbuilding & Ship Repairing	216	159	63·5	61·2	50·5	21·5	63·5	54·5	47·5	46·5	46·0
Other Industries	2,117	2,391	17·8	16·6	14·2	7·9	18·5	15·6	13·9	14·4	14·5
Total	**12,131**	**12,960**	**22·1**	**19·9**	**16·8**	**9·8**(2)	**21·7**(3)	**17·6**	**16·4**	**16·4**	**16·1**
Males	*8,899*	*9,435*	*25·2*	*23·1*	*19·3*	*11·3*	*25·1*	*20·8*	*18·8*	*18·8*	*18·5*
Females	*3,232*	*3,525*	*13·7*	*11·4*	*10·0*	*5·9*	*12·6*	*9·0*	*9·9*	*10·0*	*9·7*
Wholly Unemployed			*17·6*	*16·4*	*13·9*	*7·7*	*18·1*	*15·1*	*13·7*	*13·9*	*13·8*
Temporarily Stopped			*4·5*	*3·5*	*2·8*	*2·1*	*3·6*	*2·5*	*2·7*	*2·5*	*2·3*

EMPLOYMENT Great Britain *Thousands*

Estimated number of Insured Persons(1) in employment

Average of months	**1933**	**9,681**(4)
	1934	**10,136**
1933	**Dec.**	**10,011**(4)
1934	**Nov.**	**10,212**
	Dec.	**10,248**

	NUMBER OF INSURED PERSONS (1) UNEMPLOYED *Thousands*								
Males	*2,347*	*2,163*	*1,817*	*1,005*	*2,336*	*1,946*	*1,770*	*1,771*	*1,746*
Females	*482*	*404*	*354*	*189*	*440*	*317*	*349*	*351*	*340*
Wholly Unemployed	*2,255*	*2,110*	*1,802*	*936*	*2,315*	*1,949*	*1,776*	*1,808*	*1,793*
Temporarily Stopped	*574*	*457*	*369*	*259*	*461*	*313*	*343*	*315*	*293*
Total	**2,829**	**2,567**	**2,171**	**1,194**(2)	**2,776**(3)	**2,263**	**2,119**	**2,122**	**2,086**

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.

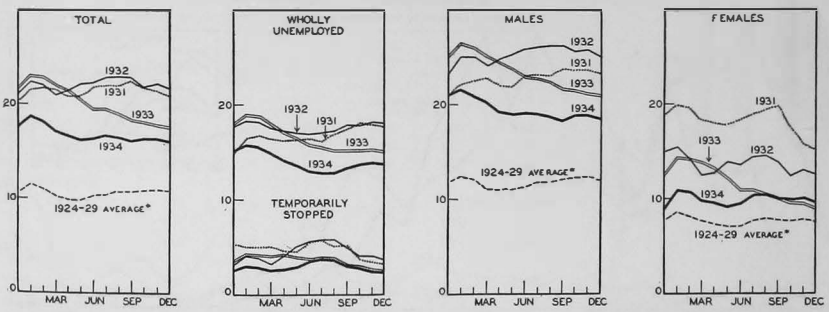
(1) Aged 16 and over in 1927 but 16-64 in the other years shown.

(2) *Lowest* percentage and number for December during 1923-34.

(3) *Highest* percentage and number for December during 1923-34.

(4) Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



* Omitting May 1926 to April 1927.

XV—INDUSTRIAL ACTIVITY

Board of Trade Journal, etc.

Indexes 1924=100 — Monthly totals; except Railways, average of weeks.

		Coal* Saleable Coal raised		Pig Iron Production		Crude Steel Production		Rayon Production of Yarn & Waste		Cotton Raw, delivered to mills		Electricity* Generated by authorised undertakings		Railway Traffic Goods Train Receipts, G.W.R., L.M.S.R., L.N.E.R., S.R.	
		Million tons	*Index*	Thousand tons	*Index*	Thousand tons	*Index*	Million lbs.	*Index*	Million lbs.	*Index*	Million units	*Index*	£ thousands	*Index*
Average of months	1924	22·3	*100*	609	*100*	683	*100*	2·11	*100*	118	*100*	508	*100*	2,007	*100*
	1931	18·3	*82*	314	*52*	434	*63*	4·55	*216*	95	*80*	951	*187*	1,684	*84*
	1932	17·4	*78*	298	*49*	438	*64*	6·04	*287*	104	*88*	1,020	*201*	1,511	*75*
	1933	17·2	*77*	345†	*57*†	585†	*86*†	7·01	*332*	110	*93*	1,130	*223*	1,510	*75*
	1934	18·4	*83*	498	*82*	738	*108*	7·76	*368*	109	*92*	1,288	*254*	1,589	*79*
1933	Oct.	18·1	*81*	373	*61*	668	*98*	8·52	*404*	114	*96*	1,245	*245*	1,616	*81*
	Nov.	18·9	*85*	375	*62*	695	*102*	8·55	*406*	130	*110*	1,421	*280*	1,715	*85*
	Dec.	18·7	*84*	409	*67*	669	*98*	7·11	*337*	109	*92*	1,536	*303*	1,627	*81*
1934	Oct.	19·5	*88*	527	*87*	812	*119*	9·00	*427*	109	*92*	1,434	*282*	1,657	*83*
	Nov.	19·6	*88*	508	*83*	766	*112*	8·74	*414*	110	*93*	1,595	*314*	1,732	*86*
	Dec.	18·6	*84*	514	*84*	655	*96*	7·86	*373*	105	*89*	1,557	*307*	1,568	*78*

* Great Britain. † Revised.

XVI—BUILDING GREAT BRITAIN

Abstract of Labour Statistics and *Ministry of Labour Gazette*

In continuation of Table XV, November 1934.

£ thousands

	Estimated cost of buildings for which plans approved†					
	Dwelling Houses	Factories & Workshops	Business Premises	Churches, Schools & Public Buildings	Other Buildings, Alterations, &c.	**Total**
1931	40,492	2,734	5,214	7,198	7,372	**63,010**
1932	46,888	3,072	4,748	4,668	6,878	**66,254**
1933	62,308	3,697	4,376	5,969	7,332	**83,682**
1934	69,440‡	6,038‡	5,015‡	5,872‡	8,998‡	**95,362‡**
1933 Sept.	5,705	264	396	772	680	**7,817**
Oct.	5,186	358	465	285	687	**6,981**
Nov.	5,587	507	317	241	624	**7,276**
Dec.	5,295	312	279	462	712	**7,060**
1934 Sept.	5,205	566	627	417	677	**7,491**
Oct.	6,376	504	499	425	999	**8,802**
Nov.	6,810	359	317	519	746	**8,750**
Dec.	4,333	610	215	179	727	**6,065**

† By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17,570,000. The Dec. 1933 & Dec. 1934 figures, however, relate to only 142 Local Authorities. ‡ Provisional.

XVII—SHIPBUILDING* WORLD

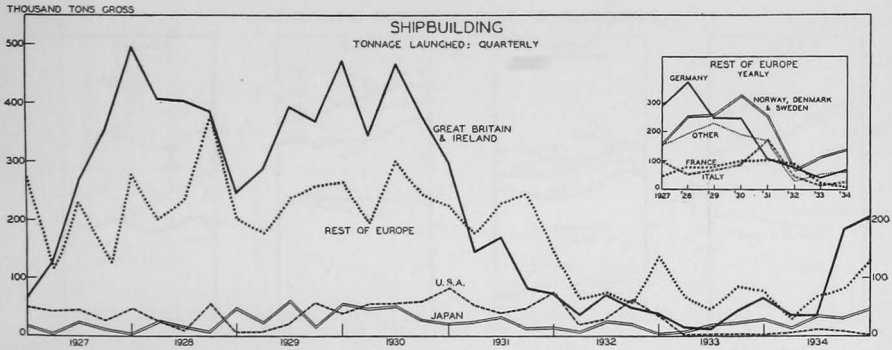
Lloyd's Register

In continuation of Table XV, August 1934.

Thousand tons gross

		Great Britain and Ireland			Other Countries	*Tonnage building: G.B. and I. as % of World Total*
		Tonnage commenced	Tonnage launched	Tonnage building at end of quarter	Tonnage building at end of quarter	
Average of quarters	1931	50	126	517	1,173	*30·6*
	1932	18	47	279	739	*27·4*
	1933	60	33	294	453	*39·3*
	1934	130	115	567	647	*46·7*
1933	I.	77	13	252	489	*34·1*
	II.	50	11	288	445	*39·2*
	III.	40	42	304	453	*40·1*
	IV.	75	65	332	426	*43·8*
1934	I.	203	35	481	598	*44·6*
	II.	147	36	587	629	*48·3*
	III.	77	183	604	707	*46·1*
	IV.	93	207	597	655	*47·7*

* Merchant vessels of 100 tons gross and upwards only.



XVIII—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

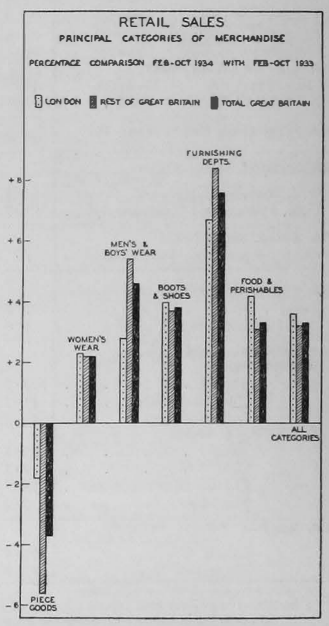
Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers.

Bank of England

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

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

(1) Adjusted for differences in number of selling days.
(2) Stocks reported form a less representative sample than sales, particularly in respect of food and perishables.
(3) 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	Oct.	102	105	103	115	104	105
	Nov.	106	106	106	110	113	108
	Dec.	124	128	133	148	142	134
FOOD AND PERISHABLES							
1934	Oct.	101	103	101	99	104	102
	Nov.	106	105	104	108	108	106
	Dec.	117	116	118	181	124	121
OTHER MERCHANDISE							
1934	Oct.	103	107	107	117	103	109
	Nov.	107	107	110	110	120	110
	Dec.	135	143	158	143	171	148

Values in £ millions

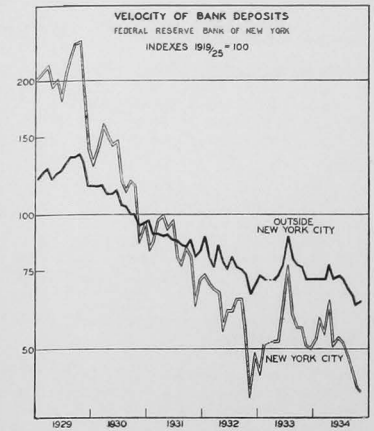
	1932 I.	1932 II.	1932 III.	1932 IV.	1933 I.	1933 II.	1933 III.	1933 IV.	1934 I.	1934 II.	1934 III.	1934 IV.
	QUARTERLY AVERAGES AND INDEX NUMBERS											
BANK OF ENGLAND Average of Wednesday figures												
Notes in Circulation	352·0	357·1	365·8	363·0	359·5	373·6	376·6	375·1	369·7	378·2	382·8	384·0
Reserve of Notes and Coin	44·4	44·8	48·4	49·3	57·0	72·5	74·8	76·6	82·1	73·9	69·4	68·7
Gold in Issue Department	120·8	126·1	138·3	136·4	140·7	185·1	190·1	190·5	190·9	191·3	191·7	192·1
Total Banking Securities	97·4	104·0	104·7	106·3	117·4	96·5	107·6	100·7	98·9	97·2	101·5	102·7
Bankers' Deposits	73·9	78·3	84·9	88·0	102·3	97·8	95·5	104·1	106·3	102·4	92·4	100·2
LONDON CLEARING BANKS Average of months												
Current, Deposit & other accounts	1,683	1,715	1,840	1,925	1,955	1,951	1,966	1,940	1,873	1,860	1,862	1,924
Advances, etc.	903	868	818	785	765	771	758	740	743	757	756	755
Bills Discounted	221	255	361	397	388	345	359	324	245	221	220	234
Investments	282	309	365	436	493	531	560	564	555	541	557	586
Money at Call and Short Notice	113	113	118	120	111	101	92	102	123	134	138	140
Cash as percentage of Deposits	*10·4*	*10·6*	*10·4*	*10·3*	*10·7*	*10·9*	*10·6*	*11·1*	*11·6*	*11·5*	*11·0*	*11·1*
BANK CLEARINGS INDEX 1924=100												
Metropolitan, Country & Provincial (Average of working days, not seasonally adjusted)	90·7	85·2	82·4	88·0	89·7	88·1	86·8	93·3	97·6	94·1	89·9	98·5
FOREIGN EXCHANGES Average of working days												
London on Paris	89·12	93·66	89·30	84·69	86·91	86·30	83·16	82·00	78·84	77·21	75·80	75·10
„ „ New York	3·505	3·693	3·500	3·318	3·405	3·889	4·603	4·974	5·064	5·104	5·035	4·960
U.K. SECURITY PRICE INDEX [Investors' Chronicle] 31 Dec. 1923=100 Average of months												
Fixed Interest (Gilt Edged)	98·1	104·8	116·5	118·3	119·4	119·1	119·5	120·7	122·2	122·9	123·8	128·6
Variable Dividend (General Business)	77·3	67·5	82·3	88·1	87·9	92·8	102·7	108·0	113·2	114·9	112·5	117·5
All Securities	74·5	69·5	83·0	87·1	88·0	93·9	102·9	107·3	111·5	113·5	112·9	114·7
U.K. FLOATING DEBT Average of published weekly figures												
Treasury Bills Outstanding	596·3	633·9	804·7	884·7	843·0	876·0	989·6	949·3	862·8	847·8	829·0	858·5
Ways and Means Advances „	28·9	16·0	20·2	33·7	30·9	38·8	27·9	36·6	33·6	28·4	37·4	47·4
WHOLESALE PRICE INDEX 1913=100 Average of months												
U.K. [Board of Trade] Food	114·9	113·6	107·5	106·7	104·4	102·2	103·3	103·6	103·1	101·0	108·1	107·3
U.K. [Board of Trade] Not Food	100·3	93·6	95·7	97·9	95·9	97·7	102·0	102·1	105·4	104·1	102·9	102·6
U.K. [Board of Trade] General	105·4	100·4	99·8	101·1	98·9	99·4	102·6	102·7	104·6	102·9	104·7	104·2
U.S.A. [Department of Labor] † General	95·3	92·5	93·1	91·2	86·4	89·8	99·9	101·8	104·8	105·8	109·3*	109·8
France [Statistique Générale] ‡ General	89·9	88·8	85·6	83·8	82·4	79·0	81·1	81·3	81·6	78·2	75·6	72·3
Germany [Statistisches Reichsamt] General	99·9	97·3	95·5	93·5	91·1	91·8	94·3	96·0	96·1	96·4	99·8	101·1
U.K. COST OF LIVING INDEX JULY 1914=100 [Ministry of Labour] General	147	143	142	143	141	136	139	142	141	138	142	144
U.K. COST OF LIVING INDEX JULY 1914=100 [Ministry of Labour] Food	130	125	124	125	121	114	120	125	122	117	124	126
U.K. PRODUCTION INDEX 1924=100 [Board of Trade]	95·0	94·3	87·4	95·0	94·8	96·7	96·8	105·0	109·4	109·7	105·3	
EMPLOYMENT Insured Workers Average of months												
G.B. Number Employed *Thousands*	9,421	9,375	9,200	9,396	9,332	9,621	9,807	9,966	9,961	10,170	10,190	10,222
U.K. Percentage Unemployed	21·7	21·9	22·9	22·0	22·6	20·5	19·0	17·9	18·0	16·5	16·4*	16·3
G.B. RETAIL SALES INDEX Value of average daily sales 1933=100	97	103	93	110	93	102	93	112	97	104	96	116
	QUARTERLY TOTALS											
U.K. NEW CAPITAL ISSUES [Bank of England]												
Total	28·8	47·9	3·3	35·0	27·2	38·5	37·1	27·5	26·7*	44·1*	36·4	55·6
Of which Abroad	6·6	13·8	·1	8·8	4·6	7·5	21·5	4·4	4·6	15·0	12·6	9·8
U.K. EXTERNAL TRADE												
RETAINED IMPORTS—												
Total	177·3	154·2	149·6	169·5	146·5	148·6	155·3	175·5*	168·9	164·2	163·9	184·0
Raw Materials	41·7	33·7	30·0	35·5	35·3	34·7	40·0	44·8*	48·7	43·1	44·2	46·0
Manufactures	42·6	32·4	34·2	36·8	32·1	33·1	34·9	39·7*	39·3	39·5	39·6	42·3
EXPORTS OF U.K. GOODS—												
Total	92·3	94·7	84·1	93·9	89·7	85·6	93·1	99·5*	94·7	95·0	99·3	107·1
Coal	7·5	8·4	7·7	8·0	7·6	7·7	7·9	8·2	7·4	8·1	8·2	8·2
Cotton Manufactures	16·7	16·6	15·0	14·5	16·3	13·9	14·2	14·5	14·9	14·1	15·2	15·0
Machinery	7·9	8·2	6·6	6·9	6·4	6·8	6·7	7·3	7·1	8·2	8·0	9·5
U.K. RAILWAY TRAFFIC RECEIPTS G.W.R., L.M.S.R., L.N.E.R., S.R.												
Goods Train	20·9	19·4	18·2	20·1	19·7	18·4	18·9	21·5	21·6	19·8	19·7	21·6
Passenger Train	13·8	16·1	20·4	14·5	12·8	16·8	21·1	14·7*	13·5	16·3	21·5	14·9

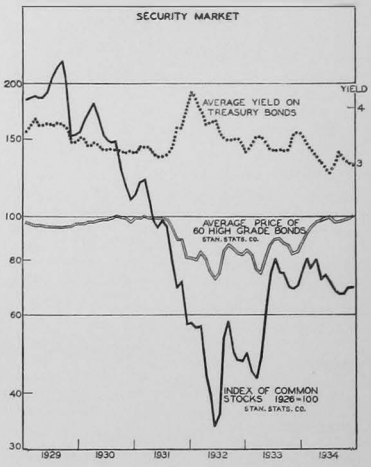
† 1926 base converted to 1913 base. * Revised.

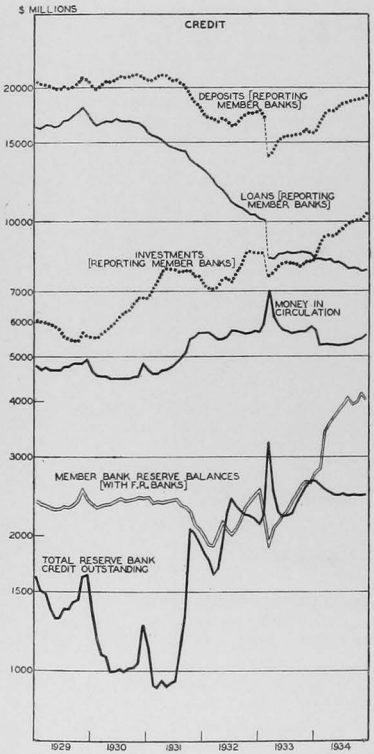
‡ Measured in pre-war gold francs. As the official monthly figures relate to the end of the month, the mean of each month and the previous month is taken before computing the quarterly average: 126 commodities.

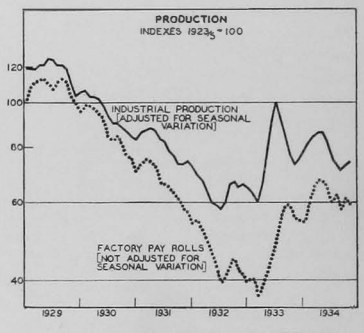
XX—U.S.A.

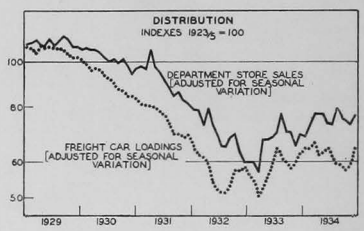
CREDIT, SECURITY MARKET, PRODUCTION, DISTRIBUTION, PRICES

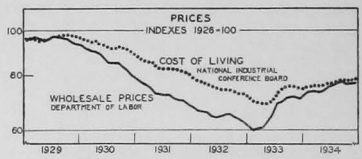












Federal Reserve Board except where otherwise stated.
The figures for Reporting Member Banks before March 1933, cover banks in 101 leading cities; from March 1933 to January 1934, in 90; from February 1934, in 91.

Mr. Hamilton, Secretary.

STATISTICAL SUMMARY

FEBRUARY 1935

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—Balance of Payments		14
III—London Clearing Banks		
1—Current, Deposit and Other Accounts †		15
2—Average Weekly Balances †		15
	Assets as percentage of Deposits	15
IV—Currency of Great Britain and Ireland †		15
V—Foreign Exchanges †		16
	Exchange Rates as per cent. of par	16
VI—Money and Bill Rates †		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 Production	18
XII—External Trade †		19
	Index Numbers of Declared Value, Volume and Average Value	20
XIII—Commodity Price Index Numbers		
1—Primary: U.K. and U.S.A. †		21
2—Wholesale †		21, 22 & 23
	Wholesale Prices	22
3—Retail †		23
	Wholesale Prices	23
XIV—Unemployment †		24
XV—Trade Disputes		24
XVI—Industrial Activity †		25
XVII—Index of Production		25
XVIII—Railways		25
XIX—Shipping		25
XX—Retail Trade: Great Britain		
1—Percentage Changes in Sales and Stocks †		26
	Retail Sales	26
2—Index Numbers of Sales †		26

Figures in the Summary are given to the nearest unit, etc. Hence a total may not always agree exactly with the sum of the items.

† 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

FEBRUARY 1935

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*	
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
1934	378·7	72·8	255·9	·8	3·3	191·5	18·6	100·3	36·7	*155·6*	81·1	7·8	11·1	*100·1*	73·5
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
June	379·1	72·3	254·8	1·7	3·5	191·4	19·2	97·7	36·0	*152·9*	80·3	6·0	11·5	*97·8*	73·0
July	384·6	67·0	255·8	·7	3·5	191·5	18·9	98·5	36·4	*153·8*	83·0	10·0	11·3	*104·3*	67·6
Aug.	385·0	66·7	256·0	·6	3·4	191·7	26·1	86·8	36·0	*148·9*	83·3	6·5	10·1	*99·9*	67·2
Sept.	378·4	73·4	256·1	·7	3·2	191·8	26·1	93·5	37·0	*156·6*	83·3	6·6	11·0	*100·9*	74·0
Oct.	378·1	73·8	255·9	1·1	3·0	192·0	17·8	104·1	37·8	*159·7*	81·7	10·7	10·6	*103·0*	74·5
Nov.	378·8	73·3	256·6	·5	2·9	192·1	21·0	97·5	37·7	*156·2*	79·8	9·3	11·0	*100·1*	73·9
Dec.	396·5	55·8	256·5	·9	2·6	192·2	8·7	98·0	36·7	*143·4*	85·5	8·6	10·9	*105·0*	56·3
1935 Jan.	381·4	70·9	256·9	·7	2·4	192·4	14·8	108·4	37·6	*160·7*	84·9	12·1	10·3	*107·4*	71·5
Wednesday															
1934 Feb. 21	364·7	86·3	256·1	·4	3·5	191·0	29·3	98·3	35·8	*163·4*	73·3	8·1	12·8	*94·2*	87·3
1935 Feb. 20	373·3	79·2	256·7	·9	2·4	192·5	26·3	94·8	40·9	*162·0*	81·6	7·0	11·8	*100·4*	79·8

* Government Debt £11,015,100.

II—BALANCE OF PAYMENTS

Board of Trade Journal

£ millions

	BOARD OF TRADE ESTIMATES: NET										
	1924	1925	1926	1927	1928	1929	1930	1931	1932(3)	1933(3)	1934
Merchandise Trade (1)	−338	−392	−463	−387	−352	−381	−386	−408	−287	−263	−295
Government Transactions (2)	− 25	− 11	+ 4	+ 1	+ 15	+ 24	+ 19	+ 14	− 24	—	+ 9
Shipping Income	+140	+124	+120	+140	+130	+130	+105	+ 80	+ 70	+ 65	+ 70
Overseas Investment Income	+220	+250	+250	+250	+250	+250	+220	+170	+150	+160	+175
Short Interest and Commissions	+ 60	+ 60	+ 60	+ 63	+ 65	+ 65	+ 55	+ 30	+ 25	+ 30	+ 30
Other Sources	+ 15	+ 15	+ 15	+ 15	+ 15	+ 15	+ 15	+ 10	+ 15	+ 10	+ 10
	+410	+438	+449	+469	+475	+484	+414	+304	+236	+265	+294
Balance of Current Items	+ 72	+ 46	− 14	+ 82	+123	+103	+ 28	−104	− 51	+ 2	− 1

(1) Including Silver.
(2) Including items on Capital Account.
(3) Revised.

III—LONDON CLEARING BANKS

1—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

		Current Accounts*	Deposit Accounts	*Current Accounts as percentage of Total*
Average of months	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
	1934	953	886	*51·8*
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*
	June	954	888	*51·8*
	July	960	874	*52·3*
	Aug.	939	869	*51·9*
	Sept.	948	873	*52·1*
	Oct.	960	885	*52·0*
	Nov.	975	900	*52·0*
	Dec.	1,044	910	*53·4*
1935	Jan.	1,034	899	*53·5*

2—AVERAGE WEEKLY BALANCES

Compiled from *Monthly Statements*

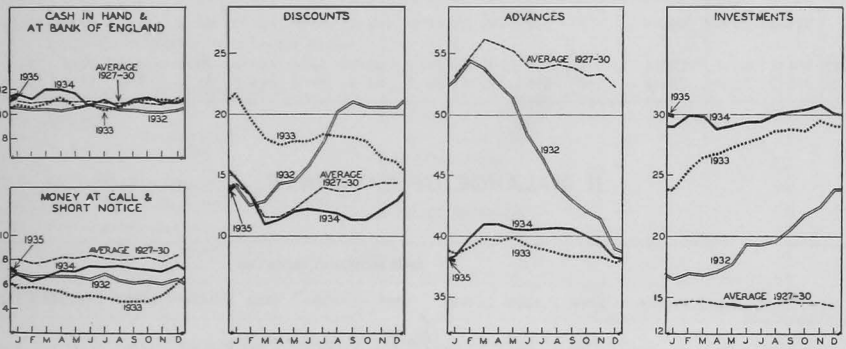
£ millions Each asset is also shown as a *percentage* of Current, Deposit and other accounts.

	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 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*
1934	1,880	212	*11·3*	134	*7·1*	230	*12·2*	753	*40·0*	560	*29·8*
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*
June	1,870	199	*10·7*	140	*7·5*	228	*12·2*	757	*40·5*	549	*29·4*
July	1,871	210	*11·2*	138	*7·4*	224	*12·0*	759	*40·6*	550	*29·4*
Aug.	1,856	196	*10·6*	139	*7·5*	222	*11·9*	756	*40·7*	557	*30·0*
Sept.	1,858	207	*11·1*	137	*7·3*	213	*11·4*	754	*40·6*	563	*30·3*
Oct.	1,891	213	*11·3*	136	*7·2*	216	*11·4*	756	*40·0*	575	*30·4*
Nov.	1,911	210	*11·0*	135	*7·0*	232	*12·2*	755	*39·5*	589	*30·8*
Dec.	1,971	216	*11·0*	151	*7·6*	255	*12·9*	754	*38·2*	594	*30·2*
1935 Jan.	1,982	225	*11·3*	137	*6·9*	284	*14·3*	753	*38·0*	593	*29·9*

† English offices only in the case of the National Bank. Figures from Jan. 1930 to March 1931 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 January 1935, £5,186 millions.**

ASSETS AS PERCENTAGE OF DEPOSITS



IV—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see Table XVIII, May 1932.

	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 over 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*
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***
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***
Oct.	453·2	21·1	9·6	7·5	491·4	72	563·4	74·5	20·9	99·0	369·0	*96·1*	***96·8***
Nov.	453·3	21·5	9·6	7·7	492·1	72	564·1	73·9	21·3	100·5	368·4	*95·9*	***96·6***
Dec.	453·4	21·7	9·6	8·0	492·7	72	564·7	56·3	21·5	102·5	384·4	*100·1*	***97·8***
1935 Jan.	453·6	20·6	9·5	7·6	491·3	72	563·3	71·5	20·3	104·5	367·0	*95·5*	***96·7***

* Including First and Second Series Currency Notes.

V—FOREIGN EXCHANGES

Average of working days

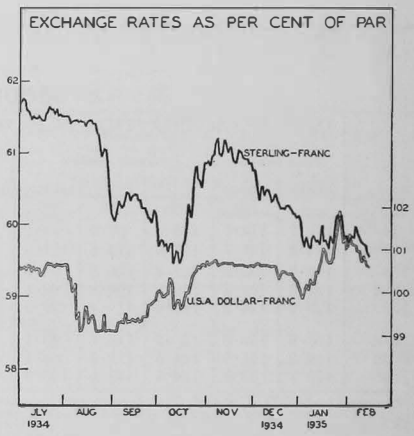
	LONDON Mean of highest and lowest quotations										NEW YORK Closing quotations	
	Paris Par 124·2134		New York Par 4·8666	Brussels Par 35·00	Milan Par 92·4647	Madrid Par 25·2215	Buenos Aires* Par 11·45	Rio de Janeiro Par 5·899	Kobe Par 2/0·58	Shanghai	Paris Par 3·9179	
	Fcs. to £	% of Par	$ to £	Belgs. to £	Lire to £	Ptas. to £	Paper Pesos to £	d. to Mil.	Stg. to Yen	Stg. to Local Dollar	$ to 100 Fcs.	% of Par
1933	84·59	68·10	4·218	23·80	63·69	39·73		4·73	1/2·64	1/3·22 (Apr.-Dec.)		
1934	76·74	61·78	5·041	21·65	58·86	37·04	17·12	4·12	1/2·20	1/4·32	6·572	59·62
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
May	77·21	62·16	5·106	21·81	59·91	37·29	17·44	4·13	1/2·24	1/3·34	6·614	59·23
June	76·51	61·59	5·050	21·61	58·71	36·93	17·40	4·13	1/2·26	1/3·78	6·602	59·34
July	76·46	61·56	5·043	21·58	58·80	36·88	17·43	4·13	1/2·25	1/4·19	6·595	59·40
Aug.	76·08	61·25	5·067	21·37	58·48	36·71	17·27	4·13	1/2·26	1/4·64	6·667	58·77
Sept.	74·86	60·27	4·996	21·04	57·56	36·13	17·15	4·13	1/2·35	1/5·15	6·674	58·71
Oct.	74·57	60·04	4·942	21·05	57·75	35·98	17·07	4·13	1/1·99	1/4·96	6·626	59·13
Nov.	75·74	60·97	4·990	21·39	58·39	36·56	17·07	4·13	1/2·02	1/4·12	6·590	59·46
Dec.	74·98	60·36	4·946	21·15	57·89	36·21	17·09	4·13	1/2·02	1/4·63	6·599	59·37
1935 Jan.	74·36	59·87	4·895	20·99	57·39	35·89	17·02	4·13	1/1·98	1/5·19	6·585	59·50†

* Tender rate for official sales published in Buenos Aires. Official buying rate 15, from 19th January 1934.
† *100·73%* of new parity ($6·6335 to 100 Fcs. from 1st February 1934).

VI—MONEY AND BILL RATES

	Average of 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*	
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1934	2·000	·86	·82	·82	·727
1934 Jan.	2	·88	·88	1·03	·903
Feb.	2	·88	·88	·94	·864
Mar.	2	·88	·88	·94	·835
Apr.	2	·88	·88	·97	·891
May	2	·88	·84	·91	·853
June	2	·94	·91	·91	·853
July	2	·88	·84	·88	·759
Aug.	2	·88	·84	·81	·733
Sept.	2	·81	·78	·72	·587
Oct.	2	·75	·75	·78	·672
Nov.	2	·75	·69	·44	·330
Dec.	2	·91	·72	·56	·470
1935 Jan.	2	·75	·66	·38	·272

* Brokers' buying rate. † Weighted average.



VII—BANK CLEARINGS ENGLAND AND WALES

£ millions — *London Bankers' Clearing House*

	Average of working days			*Index of Metropolitan, Country and Provincial 1924 = 100*		Average of working days			*Index of Metropolitan, Country and Provincial 1924 = 100*	
	Total	Town	Metropolitan, Country and Provincial			Total	Town	Metropolitan, Country and Provincial	*Without Seasonal Adjustment*	*Adjusted for Seasonal Variation*
1928	149·4	128·0	21·4	103·3	1933 Nov.	114·8	96·1	18·7	90·3	90·9
1929	151·5	130·1	21·4	103·2	Dec.	117·0	97·2	19·8	95·6	91·8
1930	146·3	126·3	20·0	96·4	1934 Jan.	126·7	105·5	21·2	102·6	96·9
1931	121·9	103·6	18·3	88·4						
1932	108·3	90·4	17·9	86·5	Nov.	137·6	118·1	19·5	94·2	94·9
1933	109·1	90·6	18·5	89·5	Dec.	125·0	103·8	21·3	102·8	98·8
1934	119·8	100·1	19·7	95·0	1935 Jan.	141·8	119·8	22·0	106·3	100·4

VIII—EXCHEQUER REVENUE AND EXPENDITURE

£ millions Compiled from *London Gazette*

	Actual for year 1933/4	Original Estimate for year 1934/5	*Original Estimate for 1934/5 compared with Actual for 1933/4*	Actual for 1st April 1933—17th Feb. 1934	Actual for 1st April 1934—16th Feb. 1935	*Actual for 1st April 1934—16th Feb. 1935 compared with corresponding period of 1933/4*
Income Tax	228·9	219·5	*− 9·4*	173·6	175·7	*+ 2·1*
Sur-tax	52·6	50·0	*− 2·6*	37·1	35·0	*− 2·1*
Estate, &c., Duties	85·3	76·0	*− 9·3*	77·3	69·4	*− 7·8*
Stamps	22·7	25·0	*+ 2·3*	17·0	18·0	*+ 1·0*
Other Inland Revenue	2·6	2·0	*− ·6*	·6	·5	—
Customs	179·2	183·7	*+ 4·5*	157·1	162·7	*+ 5·6*
Excise	107·0	106·4	*− ·7*	96·9	92·5	*− 4·4*
Motor Vehicle Duties (Exchequer Share)	5·2	5·0	*− ·2*	5·0	5·0	—
Post Office (Net Receipt)	13·1	14·0	*+ ·9*	17·9	16·8	*− 1·2*
Crown Lands & Receipts from Sundry Loans	5·9	5·0	*− ·9*	5·7	5·5	*− ·2*
Miscellaneous Receipts	22·1	20·0	*− 2·1*	21·7	12·8	*− 8·8*
TOTAL ORDINARY REVENUE	**724·6**	**706·5**	***−18·0***	**609·7**	**593·9**	***−15·8***
Interest & Management of National Debt	212·9	224·0		201·5	200·6	*− ·9*
Remaining Consolidated Fund Services	10·7	12·2		8·3	10·3	*+ 2·0*
Army, Navy & Air Force	107·9	113·7		93·0	100·0	*+ 7·7*
Civil Services (excluding Post Office)	350·8	355·8*		305·6	311·3	*+ 5·7*
TOTAL ORDINARY EXPENDITURE	**682·4**	**705·7**	***+23·4***	**608·4**	**622·3**	***+13·9***
PAYMENTS TO U.S.A. GOVERNMENT	**3·3**	—	***− 3·3***	**3·3**	—	***− 3·3***
NEW SINKING FUND (1928)	**7·8**	—	***− 7·8***	**5·4**	**6·4**	***+ 1·0***
	693·4	**705·7**	***+12·3***	**617·1**	**628·7**	***+11·6***

* Includes Marginal Provision (Restoration of Cuts) £ 7·6 millions.

IX—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 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*
Average of months 1934	124·4	126·7	117·0	114·5	101·0	**113·2**	80·6	*3·10*	103·8	*3·29*	114·0	*3·20*
1933 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*
Nov.	130·0	132·0	121·7	119·1	98·4	**116·1**	88·0	*2·84*	108·3	*3·04*	118·3	*2·96*
Dec.	129·9	131·0	124·6	119·8	96·2	**115·8**	90·5	*2·76*	109·0	*3·00*	118·8	*2·93*
1935 Jan.	130·1	133·0	126·5	123·0	103·6	**119·8**	92·8	*2·69*	110·9	*2·90*	120·1	*2·87*

5% Conversion (price 122·7, yield *2·27* in January 1935) is shown alternately with 2½% Consols.

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 3½% Conversion in 1961, 4% Funding in 1960: Price *below* par: 5% Conversion in 1964, 4% Funding in 1977. A flat yield is taken for 3½% Conversion when *below* par; and for 2½% Consols, irrespective of price. Income Tax is neglected in calculating the yields. † Home Rails, Banks and Insurance.

X—NEW CAPITAL ISSUES

Bank of England Estimates

Excluding conversion and refunding issues (unless for repayment of bank loans, mortgages, etc.), loans redeemable in twelve months or less, and issues made by Investment Trusts. Issues of the last kind, other than those made by Fixed Trusts, are shown in the end column.

£ millions

	Grand Total	FOR UNITED KINGDOM		FOR ABROAD						Investment Trusts
		Industrial†	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Abroad as percentage of Grand Total*	
Feb. 1932-Jan. 1933	**119·7**	80·5	**92·8**	26·3	·1	·1	·4	**26·9**	*22·5*	·7
Feb. 1933-Jan. 1934	**134·8**	69·0	**94·9**	32·1	5·7	1·3	·7	**39·9**	*29·6*	1·4
Feb. 1934-Jan. 1935	**165·6**	96·0	**124·1**	32·3	4·0	·4	4·9	**41·5**	*25·1*	4·4
1934 Jan.	**12·3**	6·5	**10·0**	1·9	·1	·2	—	**2·2**	*18·3*	·2
1935 Jan.	**15·1**	10·2	**13·3**	·6	1·0	·1	·1	**1·8**	*11·8*	1·2

† Not including loans for industrial purposes to Local Authorities.

XI—GOLD WORLD

League of Nations, Union Corporation Ltd.

In continuation of Table XI, February 1934.

1—MONETARY RESERVES[1]

£ millions, at 85/- per fine oz.

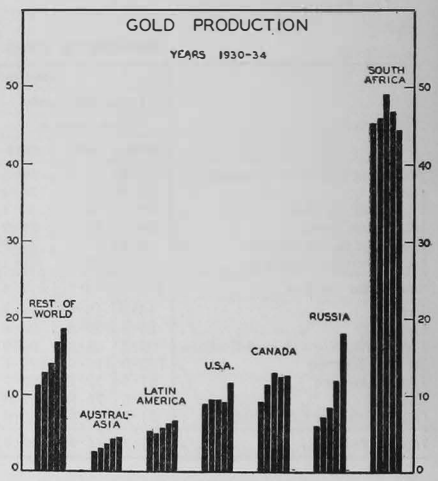
End of :—	1931 June	1931 Dec.	1932 Mar.	1932 June	1932 Sept.	1932 Dec.	1933 Mar.	1933 June	1933 Sept.	1933 Dec.	1934 Mar.	1934 June	1934 Sept.	1934 Dec.
U.K.	164	121	121	137	140	121	173	190	192	192	192	192	193	193
Australia	15	10	10	10	8	8	4	—	—	—	—	—	—	—
New Zealand	6	6	6	5	5	4	4	4	4	4	4	4	4	4
Canada	32	30	28	27	28	28	28	26	26	26	26	26	26	26
India	31	33	33	33	33	33	33	33	33	33	33	33	33	33
South Africa	7	9	7	9	7	8	11	15	15	17	18	20	19	22
Empire (6 Countries)	**256**	**209**	**206**	**222**	**222**	**203**	**254**	**269**	**271**	**273**	**274**	**276**	**276**	**279**
% of Total (54 Countries)	*11·2*	*9·2*	*8·9*	*9·7*	*9·5*	*8·5*	*10·6*	*11·3*	*11·2*	*11·5*	*11·2*	*11·0*	*10·8*	*10·9*
Argentina	72	52	51	51	51	51	51	51	51	49	49	49	49	49
Belgium	41	73	72	73	74	74	76	76	77	78	77	76	76	72
Denmark	9	8	8	7	7	7	7	7	7	7	7	7	7	7
France	454	551	619	661	666	669	647	654	661	620	601	640	662	661
Germany	73	52	46	44	43	43	40	13	22	22	15	7	7	7
Italy	58	61	61	61	63	63	68	73	76	77	74	70	67	63
Japan	87	48	44	44	44	44	44	44	44	44	44	47	47	48
Java	9	9	9	9	9	9	9	9	8	9	9	9	9	9
Netherlands	41	73	73	81	85	85	78	63	72	76	65	69	71	69
Poland	13	14	13	11	11	12	11	11	11	11	11	11	12	12
Roumania	11	12	12	12	12	12	12	12	12	12	12	12	13	13
Spain	96	89	89	89	89	90	90	90	90	90	90	90	90	90
Sweden	13	11	11	11	11	11	13	15	21	20	21	20	21	19
Switzerland	33	93	97	103	105	98	100	74	73	79	69	65	72	76
U.S.A.	944	832	819	712	770	831	805	821	824	824	934	953	968	1,000
Uruguay	12	11	11	10	10	10	10	10	10	10	11	10	10	10
Rest of World	63	74	75	77	77	79	85	80	87	82	86	87	88	88
Total (54 Countries)	**2,287**	**2,272**	**2,314**	**2,280**	**2,348**	**2,390**	**2,400**	**2,372**	**2,417**	**2,384**	**2,449**	**2,500**	**2,545**	**2,571**
Russia	54	67	68	72	...	...	...	82	85	85	86	87	...	...
Total (55 Countries)	**2,341**	**2,340**	**2,382**	**2,352**				**2,455**	**2,502**	**2,470**	**2,534**	**2,587**		

[1] Central Banks, Treasuries etc. ... Not published.

2—PRODUCTION

£ millions, at 85/- per fine oz.

	1930	1931	1932[2]	1933[2]	1934[3]
South Africa	45·5	46·2	49·1	46·9	44·5
Rhodesia	2·4	2·3	2·5	2·7	2·9
West Africa	1·0	1·1	1·3	1·4	1·6
Canada	9·0	11·4	12·9	12·5	12·6
Australia	2·0	2·5	3·0	3·5	3·7
New Zealand	·5	·5	·7	·7	·6
India	1·4	1·4	1·4	1·4	1·4
Other Empire	·3	·7	·8	1·2	1·6
Empire Total	**62·1**	**66·1**	**71·7**	**70·3**	**68·9**
Empire as % of Total	*70·2*	*69·7*	*69·4*	*65·4*	*59·3*
U.S.A.	8·9	9·4	9·4	9·1	11·7
Mexico	2·8	2·6	2·5	2·7	2·8
Colombia	·7	·8	1·1	1·3	1·5
Rest of S. America	1·7	1·6	2·0	2·2	2·4
Japan	1·7	1·7	1·7	1·8	1·9
Russia	6·1	7·2	8·5	12·0	17·9
Rest of World	4·5	5·6	6·4	8·3	9·1
World Total	**88·5**	**95·0**	**103·3**	**107·7**	**116·2**
India: decrease in stocks[4]		18·9[5]	38·7	24·2	26·3



[2] Revised. [3] Provisional. [4] Net seaborne exports less domestic mine production.
[5] October to December inclusive.

£ 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
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	357·7	140·9	146·0	650·6	31·5	43·6	276·4	365·0	285·6
1933	675·0	49·1	327·7	154·8	139·8	625·9	27·8	46·0	281·7	367·9	258·0
1934	732·3	51·3	334·7	182·1	160·7	681·1	30·5	48·3	304·9	396·1	285·0
1933 Nov.	63·7	3·6	30·7	15·4	13·7	60·1	2·85	4·30	25·8	34·4	25·7
Dec.	63·2	4·0	29·5	16·6	12·7	59·1	2·34	3·64	22·6	30·4	28·7
1934 Jan.	64·6†	4·1	28·1†	19·0	13·1	60·5†	2·61	3·92	24·2	31·6	28·9†
Nov.	64·7	4·0	31·3	14·8	14·3	60·7	3·02	4·27	27·4	36·1	24·6
Dec.	63·3	3·6	29·6	16·7	13·0	59·7	2·73	3·93	25·8	34·3	25·4
1935 Jan.	61·9	5·0	26·5	16·9	13·2	56·9	2·40	4·69	27·5	35·5	21·4

Quantities (millions)

	RETAINED IMPORTS: Grain and Flour *cwts.*	Meat * *cwts.*	Raw Cotton *lbs.*	Sheep's and Lambs' Wool *lbs.*	Crude and Refined Petroleum *gallons*	Iron and Steel and Manufactures thereof *tons*	EXPORTS OF U.K. PRODUCE & MANUFACTURES: Coal *tons*	Iron and Steel and Manufactures thereof *tons*	Cotton Yarn *lbs.*	Cotton Piece Goods *sq. yds.*	Woollen and Worsted Tissues *sq. yds.*
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	1,350·4	600·9	2,394·1	·97	39·1	1·92	135·1	2,031·2	94·2
1934	200·8	30·0	1,199·8	531·2	2,697·1	1·36	39·7	2·25	130·4	1,993·5	102·2
1933 Nov.	18·6	2·29	158·6	48·7	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
1934 Jan.	15·7	2·39	128·4	106·3	217·4	·12	3·01	·16	12·8	179·1	9·92
Nov.	17·7	2·33	94·4	33·9	248·5	·10	3·32	·22	10·6	172·4	7·20
Dec.	16·5	2·24	116·7	61·2	216·2	·11	3·07	·19	10·3	160·5	7·87
1935 Jan.	12·9	2·30	103·7	68·7	208·6	·13	3·41	·18	13·0	187·3	10·29

* Not including Poultry and Game.

IMPORTS AND EXPORTS BY COUNTRIES

£ millions

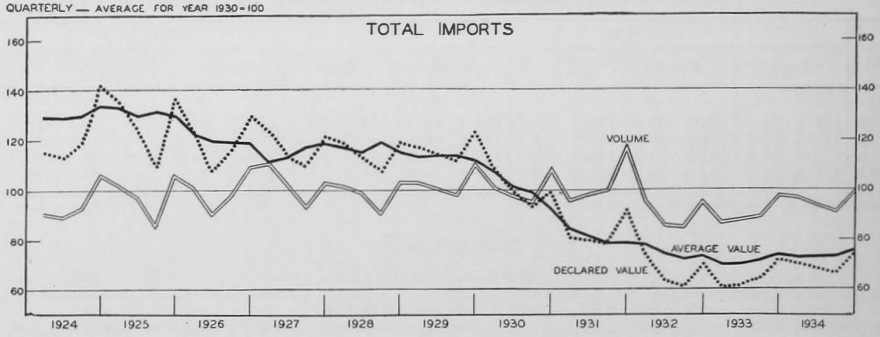
	TOTAL IMPORTS INTO U.K. Twelve months ended 31st December 1932	1933	1934	Three months ended 31st Dec. 1933	30th Sept. 1934	31st Dec. 1934	TOTAL EXPORTS FROM U.K. Twelve months ended 31st December 1932	1933	1934	Three months ended 31st Dec. 1933	30th Sept. 1934	31st Dec. 1934
Australia and New Zealand	83·0	85·7†	90·5	20·1	17·0	19·8	31·3	31·9	38·7	8·7	10·9	10·5
Canada	43·0	46·2	50·4	14·2	12·5	15·8	17·4	18·6	21·1	5·8	5·3	5·7
India and Ceylon	42·6	46·4†	53·4	15·3	12·4	15·0	37·2	36·3	40·1	9·8	10·1	11·5
Irish Free State	26·5	17·8	17·2	5·3	4·2	5·0	31·9	23·7	24·8	6·4	6·1	6·4
Union of South Africa	15·4	14·4	11·9	4·3	1·9	3·4	18·6	24·0	30·9	7·0	7·6	9·1
Other British Countries	37·5	38·6†	48·1	8·5	11·7	12·1	40·7	39·6†	41·1	10·5	10·4	12·0
Total British Countries	**248·1**	**249·1†**	**271·5**	**67·7**	**59·7**	**71·1**	**177·0**	**174·0**	**196·7**	**48·2**	**50·6**	**55·2**
France	19·1	19·1	19·3	5·9	4·4	5·7	26·8	25·8	23·5	6·4	4·7	5·8
Germany	30·5	29·8	30·6	8·8	7·4	7·9	25·4	24·6†	22·9	6·4	3·9	4·8
Denmark, Norway and Sweden	62·3	58·3	59·3	14·9	16·6	14·9	24·0	25·9	30·5	7·4	7·8	8·2
Rest of Europe	125·0	116·2	125·1	34·9	34·0	33·9	76·9	73·9†	82·6	19·2	19·9	21·1
Latin America	81·3	72·1†	83·7	16·3	22·2	20·5	24·8	30·6	32·8	7·8	9·3	8·3
U.S.A.	83·6	75·8	82·0	23·5	17·4	24·7	20·8	26·2†	23·2	6·5	5·1	5·4
Other Foreign Countries	51·7	54·5†	60·8	15·8	13·1	17·1	40·2	36·1	35·1	9·1	8·8	9·8
Total All Countries	**701·7**	**675·0†**	**732·3**	**188·0**	**174·9**	**195·7**	**416·0**	**417·0†**	**447·4**	**110·9**	**110·0**	**118·6**

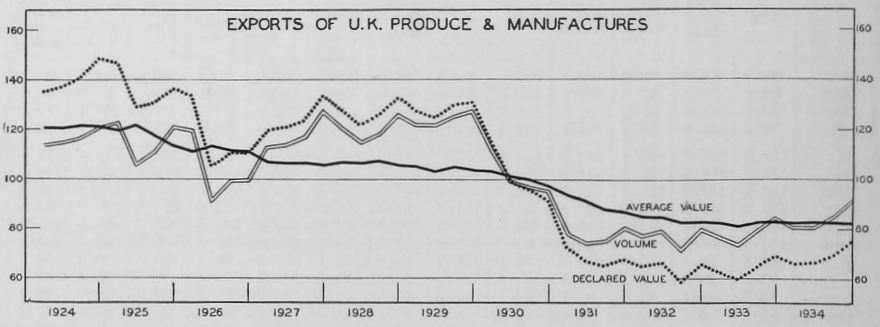
† Revised.

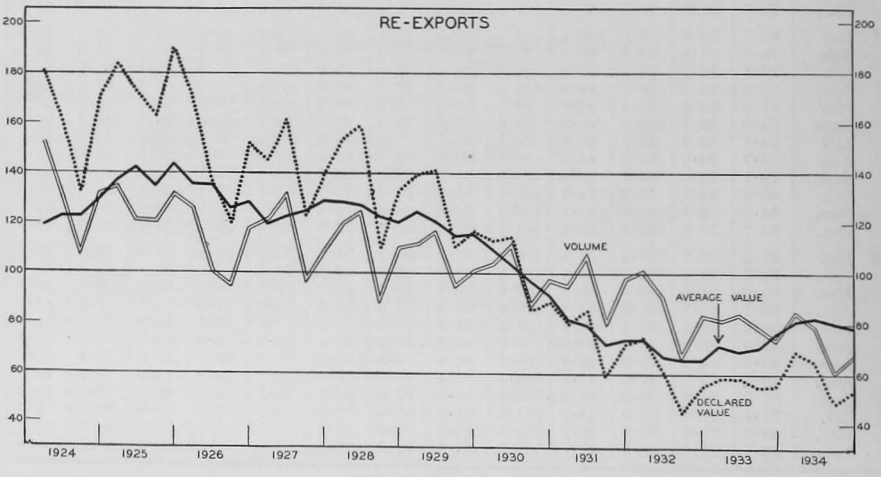
EXTERNAL TRADE

INDEX NUMBERS OF DECLARED VALUE, VOLUME AND AVERAGE VALUE

QUARTERLY — AVERAGE FOR YEAR 1930 = 100







XIII—COMMODITY PRICE INDEX NUMBERS

1—PRIMARY: U.K. AND U.S.A.

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

Week ended	U.K. Foods		U.K. Metals		U.K. Other Industrial Materials		U.K. General		U.S.A. Foods		U.S.A. Metals		U.S.A. Other Industrial Materials		U.S.A. General	
1935		*Gold*		*Gold*		*Gold*		***Gold***		*Gold*		*Gold*		*Gold*		***Gold***
Jan. 26	114·8	*68·8*	135·1	*80·9*	151·5	*90·8*	**133·0**	***79·7***	148·7	*88·9*	131·4	*78·5*	156·0	*93·2*	**145·0**	***86·7***
Feb. 2	115·0	*68·8*	134·3	*80·4*	149·9	*89·7*	**132·3**	***79·2***	146·9	*87·9*	130·1	*77·8*	151·4	*90·6*	**142·5**	***85·2***
9	113·0	*67·6*	133·2	*79·7*	149·4	*89·4*	**131·0**	***78·4***	147·5	*88·0*	129·1	*77·1*	151·9	*90·7*	**142·5**	***85·1***
16	111·3	*66·3*	133·4	*79·5*	149·2	*88·9*	**130·4**	***77·7***	148·4	*88·3*	129·0	*76·7*	152·3	*90·6*	**142·9**	***85·0***

Unweighted geometric averages: 13 comparable commodities. Gold Indexes calculated by use of French franc exchange rate.

2—WHOLESALE*

Board of Trade Journal

Board of Trade Index: 1930=100

		Cereals	Meat, Fish & Eggs	Other Food & Tobacco	**Total: Food & Tobacco**	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	**Total: Industrial Materials & Manufactures**	**Total: All Articles**
Average of months	1931	82·0	82·9	97·9	**88·5**	102·6	92·8	80·9	79·0	81·4	78·6	89·8	86·6	**87·4**	**87·8**
	1932	88·2	75·4	97·3	**87·7**	103·0	91·5	82·9	78·3	74·6	77·1	90·7	80·3	**84·6**	**85·6**
	1933	83·3	76·9	87·2	**82·9**	101·5	94·3	87·2	78·7	84·9	73·1	90·3	84·4	**87·2**	**85·7**
	1934	86·4	81·2	86·9	**85·0**	102·5	98·7	83·9	87·5	95·0	66·4	87·4	88·0	**89·7**	**88·1**
1930	Jan.	118·0	109·9	103·4	**109·5**	106·7	102·7	119·5	117·4	117·3	120·4	103·2	105·6	**108·1**	**108·5**
	Feb.	110·6	108·8	103·8	**107·2**	105·2	102·1	118·7	111·1	109·9	117·4	103·1	104·8	**106·3**	**106·6**
	Mar.	104·6	104·3	101·3	**103·2**	104·0	101·8	115·9	108·3	103·8	115·1	102·9	103·5	**104·8**	**104·3**
	Apr.	107·4	101·3	97·6	**101·5**	100·0	101·5	111·8	109·3	104·1	113·4	103·0	102·7	**104·0**	**103·2**
	May	105·2	98·1	98·3	**100·3**	97·9	101·2	99·9	107·9	106·8	104·5	102·6	102·5	**102·5**	**101·7**
	June	101·5	97·2	102·1	**100·5**	96·2	100·6	97·5	104·1	106·0	100·7	101·6	101·4	**101·1**	**100·9**
	July	98·5	97·6	103·1	**100·1**	96·0	100·1	95·0	101·6	101·9	96·3	100·7	100·0	**99·5**	**99·7**
	Aug.	98·6	98·4	100·2	**99·2**	95·9	99·4	94·2	97·8	100·1	95·1	99·7	98·5	**98·3**	**98·6**
	Sept.	96·9	96·8	97·5	**97·1**	98·7	99·0	93·5	92·0	97·0	90·3	98·5	96·9	**96·7**	**96·9**
	Oct.	92·6	96·7	98·4	**96·1**	99·4	98·1	87·1	88·0	89·9	88·2	95·5	96·6	**94·6**	**95·1**
	Nov.	87·5	98·0	98·1	**94·8**	99·7	97·2	87·6	87·8	86·6	84·8	95·1	95·2	**93·5**	**94·0**
	Dec.	83·9	94·0	96·6	**91·9**	101·1	96·5	87·6	81·7	82·3	83·2	94·9	93·2	**91·9**	**91·9**
1931	Jan.	80·4	92·8	96·9	**90·6**	102·7	95·9	85·1	81·7	78·8	80·9	93·5	91·3	**90·5**	**90·5**
	Feb.	79·9	87·5	97·5	**89·0**	101·5	95·4	83·9	86·0	80·1	78·9	91·8	89·3	**89·8**	**89·6**
	Mar.	78·8	83·7	98·5	**87·9**	101·5	95·1	83·3	86·4	86·8	77·6	90·1	88·5	**89·8**	**89·2**
	Apr.	80·3	84·2	99·7	**89·0**	101·5	94·7	80·2	83·3	88·4	77·4	89·6	87·5	**89·1**	**89·1**
	May	81·3	83·6	99·4	**89·1**	99·2	93·6	76·6	80·5	83·8	76·3	89·8	86·8	**87·6**	**88·1**
	June	78·0	80·7	100·9	**87·6**	98·8	92·0	75·5	77·7	79·6	76·8	88·6	86·1	**86·2**	**86·6**
	July	76·1	80·3	98·5	**85·9**	99·1	91·1	77·3	78·8	78·4	76·7	88·5	85·1	**85·8**	**85·8**
	Aug.	77·7	83·2	93·8	**85·6**	99·0	90·5	75·3	69·4	76·8	75·5	86·5	84·8	**83·7**	**84·3**
	Sept.	79·1	82·0	94·1	**85·8**	103·8	90·0	75·6	70·5	74·1	76·1	87·2	83·1	**83·3**	**84·2**
	Oct.	87·0	82·1	97·8	**89·7**	107·7	91·9	84·5	76·7	82·1	80·1	89·7	85·1	**87·0**	**87·9**
	Nov.	94·6	78·9	98·4	**91·1**	108·4	92·0	85·8	79·4	85·1	83·8	91·0	85·7	**88·2**	**89·2**
	Dec.	92·7	77·6	100·1	**90·8**	108·4	91·8	89·4	79·2	83·4	83·4	91·4	86·2	**88·4**	**89·2**
1932	Jan.	91·5	77·7	105·2	**92·4**	108·5	91·7	90·7	79·8	81·4	81·5	91·5	84·5	**87·7**	**89·3**
	Feb.	92·5	74·4	102·4	**90·5**	106·8	91·8	88·4	80·7	79·8	81·3	93·1	83·5	**87·3**	**88·4**
	Mar.	93·2	74·8	102·6	**90·9**	105·6	92·1	82·3	80·2	76·7	79·4	92·9	82·1	**86·1**	**87·7**
	Apr.	90·1	78·1	101·5	**90·7**	105·3	91·9	77·8	75·5	74·0	77·0	91·1	79·9	**84·1**	**86·3**
	May	88·2	79·3	100·4	**90·2**	98·4	91·2	78·9	72·5	71·8	75·2	89·3	78·9	**82·6**	**85·1**
	June	83·8	76·9	99·6	**87·7**	98·7	90·8	75·9	69·4	68·6	73·8	88·7	76·0	**80·8**	**83·1**
	July	85·2	73·0	97·0	**85·9**	98·7	90·8	75·6	73·6	71·3	74·0	88·8	76·8	**81·7**	**83·1**
	Aug.	88·2	72·9	94·6	**85·9**	98·3	90·8	80·9	80·2	72·7	76·7	88·9	79·1	**83·5**	**84·3**
	Sept.	91·0	75·0	92·2	**86·4**	102·0	90·8	87·6	87·1	76·4	78·1	90·2	80·7	**85·6**	**85·9**
	Oct.	87·1	70·6	93·0	**84·1**	104·6	91·3	86·6	82·9	75·6	76·8	91·3	80·8	**85·5**	**85·0**
	Nov.	85·0	73·8	91·6	**84·1**	104·4	92·0	86·9	81·8	74·6	75·8	91·5	81·1	**85·5**	**85·1**
	Dec.	83·1	78·3	89·2	**84·1**	105·3	92·6	84·7	77·9	73·1	75·6	91·8	80·9	**85·1**	**84·8**

* Description of revised index given in *Board of Trade Journal*, 24th January 1935.

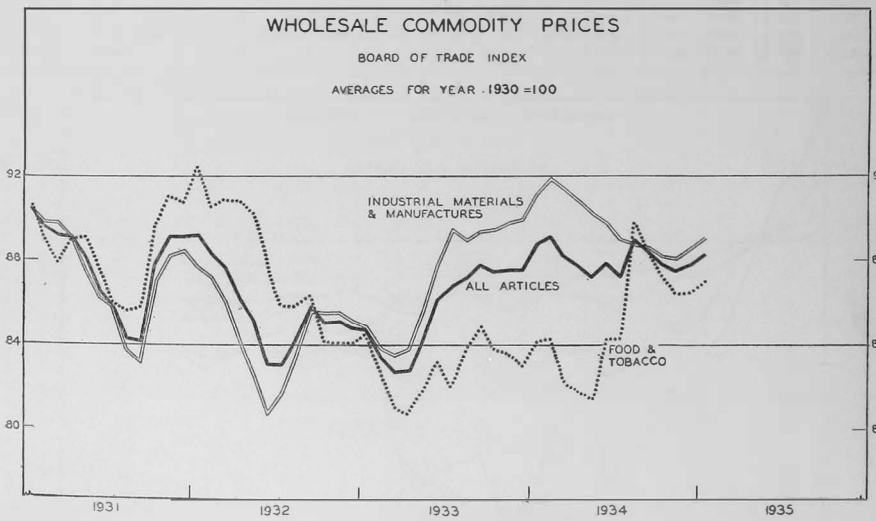
XIII—COMMODITY PRICE INDEX NUMBERS—*continued*

2—WHOLESALE—*continued*

Board of Trade Journal

Board of Trade Index: 1930=100

		Cereals	Meat, Fish & Eggs	Other Food & Tobacco	**Total: Food & Tobacco**	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	**Total: Industrial Materials & Manufactures**	**Total: All Articles**
1933	Jan.	83·7	78·5	89·5	**84·5**	106·3	92·7	81·6	77·1	73·8	74·1	91·5	80·5	**84·8**	**84·7**
	Feb.	79·9	77·8	88·4	**82·7**	105·8	92·9	80·4	74·7	72·9	71·6	90·7	79·8	**83·9**	**83·5**
	Mar.	78·5	76·6	86·3	**81·0**	105·0	93·1	80·7	74·6	71·9	71·1	89·9	79·3	**83·6**	**82·7**
	Apr.	78·7	76·8	85·0	**80·7**	103·4	92·9	82·2	75·5	72·5	72·0	88·8	80·0	**83·8**	**82·8**
	May	82·2	76·1	85·8	**81·8**	97·2	93·2	87·4	80·7	75·6	74·1	90·6	82·6	**85·6**	**84·3**
	June	83·4	74·3	89·9	**83·2**	97·2	93·7	93·7	83·2	81·8	76·1	90·8	85·4	**87·8**	**86·2**
	July	86·2	72·5	86·3	**82·0**	97·1	94·9	94·3	84·8	90·1	75·7	90·9	87·4	**89·5**	**86·8**
	Aug.	90·0	75·5	86·1	**83·9**	97·0	95·1	92·2	80·9	91·1	74·7	90·0	87·4	**89·0**	**87·2**
	Sept.	88·8	77·8	87·3	**84·8**	100·7	95·1	91·1	77·8	96·5	73·9	89·9	88·0	**89·4**	**87·8**
	Oct.	83·6	77·5	88·8	**83·8**	102·3	95·7	90·3	78·0	95·6	72·7	89·6	88·3	**89·5**	**87·5**
	Nov.	82·9	78·7	87·7	**83·6**	102·9	96·3	87·3	78·1	101·3	70·9	90·4	87·9	**89·8**	**87·6**
	Dec.	82·6	80·7	85·2	**83·1**	104·0	96·6	86·6	78·9	105·5	70·4	90·0	87·4	**90·0**	**87·6**
1934	Jan.	82·7	82·8	86·3	**84·2**	106·5	96·8	86·9	83·5	112·8	71·0	88·8	88·1	**91·2**	**88·8**
	Feb.	82·0	82·2	87·5	**84·3**	105·2	97·7	87·4	87·9	111·0	70·9	88·6	89·1	**91·9**	**89·2**
	Mar.	81·0	78·3	86·3	**82·3**	104·4	98·2	87·5	87·6	108·1	70·7	87·5	88·6	**91·4**	**88·2**
	Apr.	77·8	79·7	86·3	**81·8**	103·7	98·3	87·5	85·7	106·1	69·9	86·6	88·5	**90·9**	**87·7**
	May	77·2	80·2	85·7	**81·5**	98·9	98·6	86·7	84·3	101·0	69·0	87·1	88·9	**90·3**	**87·2**
	June	81·1	81·3	88·9	**84·3**	98·9	98·8	85·5	87·0	94·9	68·3	86·5	88·6	**89·8**	**87·9**
	July	85·2	78·6	87·9	**84·3**	98·9	98·9	83·8	89·1	89·1	62·7	86·7	89·0	**89·0**	**87·3**
	Aug.	98·2	82·8	89·1	**89·7**	99·5	99·1	82·1	90·8	85·7	62·6	87·2	88·2	**88·7**	**89·0**
	Sept.	99·0	82·4	85·7	**88·4**	102·8	99·2	81·0	89·5	84·2	62·3	87·3	87·8	**88·5**	**88·4**
	Oct.	93·8	81·3	86·9	**87·2**	103·6	99·2	79·6	87·8	84·5	62·5	87·2	87·3	**88·2**	**87·8**
	Nov.	91·2	81·4	86·8	**86·4**	103·5	99·6	79·9	87·9	85·6	63·6	86·7	86·0	**88·1**	**87·5**
	Dec.	91·1	83·3	85·7	**86·5**	104·0	99·8	79·9	88·8	84·7	64·4	88·2	86·3	**88·5**	**87·8**
1935	Jan.	89·9	83·8	87·3	**87·0**	104·1	99·7	80·3	89·3	85·5	66·2	90·0	86·6	**89·1**	**88·3**



XIII—COMMODITY PRICE INDEX NUMBERS—*continued*

2—WHOLESALE—*continued*

Board of Trade Journal

Board of Trade Index: 1930 = 100

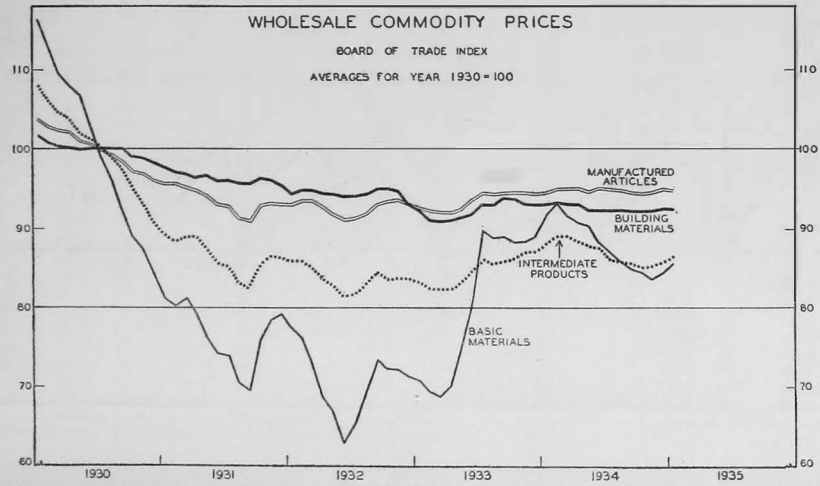
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months	1931	76·6	86·5	93·6	96·4
	1932	70·7	83·7	92·7	94·5
	1933	80·2	84·6	93·5	92·5
	1934	88·0	86·9	94·8	92·6
1930	Jan.	116·3	108·0	103·7	101·6
	Feb.	113·2	106·2	102·7	100·7
	Mar.	109·6	104·6	102·3	100·3
	Apr.	108·1	103·7	102·1	100·1
	May	106·9	102·0	101·0	100·0
	June	103·0	101·3	100·6	100·1
	July	99·1	100·1	99·9	100·1
	Aug.	96·2	99·0	99·3	100·1
	Sept.	92·4	97·5	98·5	100·1
	Oct.	89·1	95·2	97·3	99·3
	Nov.	87·6	93·2	96·9	99·1
	Dec.	84·6	90·8	96·1	98·5
1931	Jan.	81·3	89·3	95·7	97·7
	Feb.	80·3	88·5	95·7	97·2
	Mar.	81·2	89·0	95·3	96·9
	Apr.	79·4	88·8	94·8	96·5
	May	76·2	87·4	94·2	96·7
	June	74·4	85·6	93·2	96·1
	July	74·1	85·3	92·7	96·1
	Aug.	70·6	83·2	91·4	95·8
	Sept.	69·5	82·5	91·0	95·7
	Oct.	76·0	85·3	92·9	96·4
	Nov.	78·5	86·5	93·3	96·2
	Dec.	79·3	86·3	93·2	95·5
1932	Jan.	77·4	86·0	93·2	94·5
	Feb.	76·1	85·9	93·5	94·8
	Mar.	73·0	85·0	93·5	94·9
	Apr.	68·7	83·6	92·7	94·5
	May	67·0	82·8	91·9	94·4
1932	June	63·1	81·4	91·3	94·1
	July	65·5	81·7	91·4	94·1
	Aug.	69·8	82·9	91·9	94·3
	Sept.	73·5	84·4	93·0	94·9
	Oct.	72·4	83·6	93·4	95·1
	Nov.	72·3	83·8	93·6	94·7
	Dec.	71·4	83·6	93·0	93·2
1933	Jan.	70·9	83·3	92·6	92·3
	Feb.	69·5	82·5	92·2	91·3
	Mar.	68·8	82·4	92·0	91·2
	Apr.	70·1	82·3	92·0	91·2
	May	75·1	83·2	92·5	91·5
	June	80·6	84·5	93·5	91·9
	July	89·9	86·0	94·5	93·1
	Aug.	88·9	85·5	94·3	93·2
	Sept.	89·1	85·8	94·5	93·8
	Oct.	88·4	86·1	94·6	93·8
	Nov.	88·4	86·8	94·6	93·3
	Dec.	88·9	87·0	94·4	93·1
1934	Jan.	91·9	88·0	94·6	93·2
	Feb.	93·3	88·9	94·9	93·3
	Mar.	91·7	89·0	95·0	93·2
	Apr.	90·8	88·4	95·0	93·2
	May	90·5	87·8	94·6	92·3
	June	88·4	87·6	94·9	92·3
	July	87·1	86·0	94·8	92·3
	Aug.	85·9	85·8	94·7	92·3
	Sept.	84·9	85·5	94·6	92·2
	Oct.	84·5	85·0	94·4	92·2
	Nov.	83·6	85·3	94·6	92·2
	Dec.	84·3	85·6	94·9	92·4
1935	Jan.	85·7	86·3	94·7	92·5

3—RETAIL

Ministry of Labour Gazette

Ministry of Labour JULY 1914 = 100
(1st of month)

		Cost of Living	Retail Food
Average of months	1931	147½	131
	1932	144	126
	1933	140	120
	1934	141	122
1932	Nov.	143	125
	Dec.	143	125
1933	Jan.	142	123
	Feb.	141	122
	Mar.	139	119
	Apr.	137	115
	May	136	114
	June	136	114
	July	138	118
	Aug.	139	119
	Sept.	141	122
	Oct.	141	123
	Nov.	143	126
	Dec.	143	126
1934	Jan.	142	124
	Feb.	141	122
	Mar.	140	120
	Apr.	139	118
	May	137	116
	June	138	117
	July	141	122
	Aug.	142	123
	Sept.	143	126
	Oct.	143	125
	Nov.	144	127
	Dec.	144	127
1935	Jan.	143	125
	Feb.	142	124



XIV—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons *Thousands*		PERCENTAGE OF INSURED PERSONS UNEMPLOYED								
	1927	1934	1928	1929	1931	1932	1933		1934		1935
	July	July	Jan. 23rd	Jan. 21st	Jan. 26th	Jan. 25th	Jan. 23rd	Dec. 18th	Jan. 22nd	Dec. 17th	Jan. 28th
Building	807	928	17·4	19·9	27·0	32·8	37·7	25·9	26·2	21·0	25·1
Public Works Contracting &c.	162	272	22·5	27·1	33·8	38·1	46·1	48·4	48·4	47·4	49·5
Chemicals &c.	206	217	6·2	6·5	14·5	15·6	14·0	10·4	11·0	9·3	10·0
Clothing	575	613	8·0	12·1	18·0	16·7	19·2	13·3	14·9	14·0	14·8
Coal Mining	1,164	982	18·1	19·1	19·5	27·7	28·2	25·7	25·6	23·2	23·0
Cotton	562	467	9·7	11·3	43·9	28·2	23·9	19·7	21·8	20·5	22·0
Woollen & Worsted	240	230	8·8	15·1	31·3	17·5	20·9	9·2	11·2	13·9	17·0
Other Textile Trades	494	521	8·1	12·6	32·3	20·9	22·4	14·0	15·7	15·4	17·2
Distributive Trades	1,553	2,005	5·8	6·9	12·1	13·6	13·4	10·6	12·4	10·6	12·6
Road Transport	299	396	8·7	9·2	13·8	15·4	16·5	14·2	14·8	12·9	13·9
Shipping, Docks, Harbours, Rivers & Canals	311	315	21·6	25·8	37·8	34·4	36·1	32·6	33·3	31·0	32·4
Engineering &c.	738	692	9·4	10·5	24·4	28·6	30·8	20·4	20·7	14·1	15·0
Food, Drink & Tobacco	512	554	8·2	8·9	14·7	15·4	15·0	11·1	13·1	10·8	13·3
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs &c.	307	410	9·2	11·1	19·9	20·3	20·1	17·3	18·4	17·8	19·1
Iron & Steel Manufacture	291	266	19·6	18·8	42·3	42·3	42·2	27·4	29·1	23·7	25·0
Metal Trades	505	616	9·0	9·7	21·1	21·9	21·7	12·3	14·2	10·5	12·7
Motor Vehicles, Cycles & Aircraft	230	272	6·8	6·9	15·6	22·7	18·2	11·0	11·0	8·1	8·7
Printing & Paper	370	421	5·1	5·2	10·7	11·9	11·0	7·7	9·4	7·2	9·1
Sawmilling, Furniture & Woodwork	203	233	7·7	9·1	20·0	22·5	23·2	15·0	18·2	13·4	16·8
Shipbuilding & Ship Repairing	208	159	20·6	27·6	46·6	60·1	63·3	54·5	54·7	46·0	45·1
Other Industries	2,046	2,391	8·7	10·0	16·5	18·5	19·5	15·6	16·5	14·5	15·6
Total	**11,784**	**12,960**	**10·7**(1)	**12·3**	**21·5**	**22·4**	**23·1**(2)	**17·6**	**18·7**	**16·1**	**17·7**
Wholly Unemployed			*8·3*	*9·8*	*16·5*	*18·4*	*18·9*	*15·1*	*15·9*	*13·8*	*14·9*
Temporarily Stopped			*2·4*	*2·5*	*5·0*	*4·0*	*4·2*	*2·5*	*2·8*	*2·3*	*2·8*

EMPLOYMENT Great Britain *Thousands*	TOTAL NUMBER OF INSURED PERSONS UNEMPLOYED *Thousands*								
Estimated number of Insured Persons in employment 1934 Jan. 9.878 Dec. 10,248 1935 Jan. 10,053	1,261(1)	1,466	2,663	2,855	2,955(2)	2,263	2,407	2,086	2,295

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.

(1) *Lowest* percentage and number for January during 1923-35. (2) *Highest* percentage and number for January during 1923-35.

XV—TRADE DISPUTES(1)

21st Abstract of Labour Statistics of the U.K. and *Ministry of Labour Gazette*

	Number of Disputes beginning in year	Workpeople involved in Disputes beginning in year(2) *Thousands*	Aggregate Duration of Disputes in progress during year(3) *Thousand working days*						
	Total	Total	Total	Building, Public Works Contracting, &c.	Metal, Engineering & Shipbuilding	Mining & Quarrying	Textiles	Transport	Other Industries
1919	1,352	2,591	34,969	391	12,248	7,713	8,160	4,200	2,257
1920	1,607	1,932	26,568	789	3,414	17,508	1,443	549	2,865
1921	763	1,801	85,872	557	4,420	72,962	6,939	296	698
1922	576	552	19,850	179	17,484	1,387	68	107	625
1923	628	405	10,672	394	5,997	1,212	1,228	1,031	810
1924	710	613	8,424	3,145	1,400	1,628	200	1,543	508
1925	603	441	7,952	85	184	3,740	3,173	73	697
1926(4)	323	2,734	162,233	38	221	146,456	188	167	163
1927	308	108	1,174	129	81	695	36	7	226
1928	302	124	1,388	84	60	461	695	11	77
1929	431	533	8,287	28	768	666	6,752	13	60
1930	422	307	4,399	46	92	671	3,392	25	173
1931	420	490	6,983	145	99	2,859	3,717	13	150
1932	389	379	6,488	36	48	292	5,811	194	107
1933	357	136	1,072	9	112	455	85	272	139
1934(5)	472	133	959	172	161	374	88	43	121

(1) Involving stoppages of work.

(2) At the establishments where the disputes occurred, including those not themselves parties to the disputes. Workpeople involved in more than one dispute in any year are counted more than once in that year's total.

(3) *i.e.* the number of workpeople multiplied by the number of working days lost, allowing for workpeople replaced by others, &c.

(4) The "general strike," which involved about 1,580,000 workpeople and caused a loss of about 15 million working days, is included in the totals only.

(5) Preliminary.

XVI—INDUSTRIAL ACTIVITY

Board of Trade Journal, etc.

Index Numbers 1924=100 — Monthly totals

		Coal(1) Saleable Coal raised		Pig Iron Production		Crude Steel Production		Cotton Raw, delivered to mills		Rayon Production of Yarn & Waste		Electricity(1) Generated by authorised undertakings		Building(1) Plans approved; (2) estimated cost	
		Million tons	*Index*	Thousand tons	*Index*	Thousand tons	*Index*	Million lbs.	*Index*	Million lbs.	*Index*	Million units	*Index*	£ millions	*Index*
Average of months	1924	22·3	*100*	609	*100*	683	*100*	118	*100*	2·11	*100*	508	*100*	4·85	*100*
	1931	18·3	*82*	314	*52*	434	*63*	95	*80*	4·55	*216*	951	*187*	5·25	*108*
	1932	17·4	*78*	298	*49*	438	*64*	104	*88*	6·04	*287*	1,020	*201*	5·52	*114*
	1933	17·2	*77*	345	*57*	585	*86*	110	*93*	7·01	*332*	1,130	*223*	6·97	*144*
	1934	18·4	*83*	498	*82*	738	*108*	109	*92*	7·76	*368*	1,288	*254*	7·96	*164*
1933	Nov.	18·9	*85*	375	*62*	695	*102*	130	*110*	8·55	*406*	1,421	*280*	7·28	*150*
	Dec.	18·7	*84*	409	*67*	669	*98*	110	*93*	7·11	*337*	1,536	*303*	7·13	*147*
1934	Jan.	20·8	*93*	441	*72*	711	*104*	127	*107*	8·46	*401*	1,536	*303*	7·10	*146*
	Nov.	19·6	*88*	508	*83*	766	*112*	110	*93*	8·74	*414*	1,595	*314*	8·75	*180*
	Dec.	18·6	*84*	514	*84*	655	*96*	105	*89*	7·86	*373*	1,557	*307*	6·27	*129*
1935	Jan.	20·5	*92*	521	*86*	758	*111*	126	*107*	10·12	*480*	1,714	*338*	8·21	*169*

(1) Great Britain. (2) By 146 urban Local Authorities: except Jan. 1934 and Jan. 1935, which relate to only 142 Local Authorities.

XVII—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	**98·6**
1934		82·8	102·6	148·4	112·1	92·0	105·5	106·9	104·7	**110·5**
1932	IV.	80·8	66·2	99·8	88·2	86·2	95·7	96·1	96·5	**95·0**
1933	I.	83·0	72·3	81·9	93·0	87·6	96·7	103·3	89·2	**94·8**
	II.	71·5	78·5	104·5	97·0	86·9	101·3	114·2	102·3	**96·7**
	III.	70·2	84·2	100·3	93·5	88·8	99·8	105·5	102·5	**96·8**
	IV.	82·8	93·7	120·7	100·4	95·9	106·0	101·7	102·7	**105·0**
1934	I.	89·0	104·7	117·1	108·1	96·1	106·7†	110·7	99·7	**110·3†**
	II.	78·8	104·3	142·1	111·8	91·0	107·1†	108·1	107·6	**110·3†**
	III.	76·9	98·2	151·0	113·1†	86·2†	103·1†	99·1†	104·8	**106·0†**
	IV.	86·5	103·2	183·5	115·2	94·7	105·1	109·7	106·8	**116·0**

* Includes also Paper and Printing, Gas (annually), Electricity, Rubber Manufactures and Cement and Tiles.
† Revised.

XVIII—RAILWAYS

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

In continuation of Table XV, December 1934.

£ thousands

TRAFFIC RECEIPTS

Average of weeks

		Coal & Coke	Other Merchandise	Total Goods Train	Passenger Train	Total
1931		616	1,068	1,684	1,327	**3,011**
1932		582	929	1,511	1,245	**2,756**
1933		566†	944†	1,510†	1,256†	**2,766†**
1934		588	1,001	1,589	1,274	**2,863**
1933	Nov.	635	1,080	1,715	1,029	**2,744**
	Dec.	704†	922†	1,627†	1,236†	**2,862†**
1934	Jan.	666	968†	1,635†	966†	**2,600†**
	Nov.	641	1,091	1,732	1,050	**2,783**
	Dec.	642	927	1,568	1,252	**2,820**
1935	Jan.	653	956	1,609	992	**2,602**

† Revised.

XIX—SHIPPING

Chamber of Shipping of the U.K.

In continuation of Table XVI, December 1934.

TRAMP SHIPPING FREIGHT INDEX 1913 = 100		SHIPPING LAID UP in Great Britain & Ireland *Thousands of nettons*		
1931	85·0	1931	1st Jan.	1,593·2
1932	80·2		,, July	2,044·1
1933	77·5	1932	,, Jan.	1,966·4
1934	80·6		,, July	2,196·1
1933 Nov.	80·6	1933	,, Jan.	1,971·1
Dec.	88·0		,, July	1,958·6
1934 Jan.	81·4	1934	,, Jan.	1,239·6
Nov.	83·7		,, July	1,042·3
Dec.	80·8		,, Oct.	818·0
1935 Jan.	79·4	1935	,, Jan.	878·4

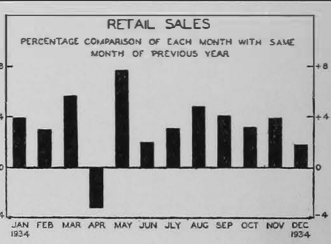
XX—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

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

Bank of England

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

	SALES 1934/5 (at selling value)					STOCKS[2] 1934/5 (end of month at cost)			
	Oct.	Nov.	Dec.	Jan.	*Feb. 1934-Jan. 1935*	Oct.	Nov.	Dec.	Jan.
BY CATEGORIES: GREAT BRITAIN									
TOTAL	+ 3·2	+ 3·9	+ 1·8	+ 4·2	+ *3·3*	+ 1·2	+ 2·8	+ ·9	− 1·2
FOOD AND PERISHABLES	+ 2·8	+ 3·6	+ 2·3	+ 4·3	+ *3·3*	+ 1·2	+ ·4	− 1·5	− 3·4
OTHER MERCHANDISE	+ 3·6	+ 4·2	+ 1·4	+ 4·1	+ *3·2*	+ 1·2	+ 3·0	+ 1·1	− 1·0
of which									
Piece-goods[3]	− 2·7	− 1·0	nil	− 2·8	− *3·1*	− ·6	− 1·9	− 4·7	− 5·6
(i) Household goods	− 1·2	− ·4	− ·5	− 1·5	− *2·0*	+ ·6	− ·9	− 3·3	− 5·8
(ii) Dress materials	− 3·3	− 1·8	+ 1·4	− 3·8	− *3·8*	− ·8	− 2·4	− 5·4	− 4·9
Women's wear[3]	+ 2·9	+ 3·9	− ·2	+ 3·1	+ *2·1*	+ 1·2	+ 2·1	+ ·9	− ·3
(i) Fashion departments	+ 5·4	+ 4·8	+ 1·0	+ 7·1	+ *3·7*	+ 3·3	+ 5·3	+ 3·4	+ ·5
(ii) Girls' and children's wear	− 2·3	+ 2·4	− 3·1	+ 3·8	+ *1·2*	+ 2·1	+ 1·9	+ 1·9	+ 3·8
(iii) Fancy drapery	+ 1·4	+ 3·8	+ ·8	nil	+ *1·1*	− ·3	− ·7	− ·5	− 2·5
Men's and boys' wear	+ 4·3	+ 5·3	− 5·9	+ 7·2	+ *3·5*	+ ·8	+ 1·8	+ 4·0	+ 2·7
Boots and shoes	+ 9·2	+ 6·5	+10·8	+ 9·2	+ *5·1*	− 3·3	+ 1·6	− 2·7	−12·7
Furnishing departments	+ 4·3	+ 5·7	+ 8·5	+ 3·9	+ *7·2*	+ 1·0	+ 2·2	+ ·4	− 1·6
Hardware	+ 3·7	+ ·2	+ 4·1	− ·6	+ *3·0*	+ 2·1	+ 4·7	+ 1·4	− 1·6
Fancy goods	+ 2·1	+ 3·6	+ 3·6	+ 5·5	+ *2·9*	+ 6·9	+ 9·2	+ 9·0	+ 9·0
Sports and travel	+ 1·6	+ ·7	+ 4·9	+ 7·8	+ *3·2*	+ 3·6	+ 1·8	− ·4	+ 4·2
Miscellaneous and unallocated	+ 5·2	+ 5·9	− 4·9	+ 4·3	+ *4·1*	− 2·4	+ 2·0	− 2·4	+ ·3
BY AREAS									
ALL CATEGORIES									
Scotland	+ 3·9	+ 5·7	+ 2·7	+ 6·9	+ *3·4*	− ·7	+ ·4	− ·6	− ·1
Wales and North of England	+ 3·0	+ 4·0	+ 1·7	+ 3·4	+ *3·0*	+ 1·3	+ 2·9	− ·6	− 5·3
South of England	+ 2·8	+ 4·1	+ 2·1	+ 4·6	+ *3·5*	nil	+ 1·8	+ 1·6	+ 1·6
London, Central and West End	+ 2·9	+ 1·9	+ 1·1	+ 3·0	+ *2·1*	+ 3·9	+ 5·8	+ 3·3	+ ·3
London, Suburban	+ 4·6	+ 4·2	+ 1·7	+ 5·2	+ *4·5*	− 3·3	− 1·5	− 2·6	− 2·7
FOOD AND PERISHABLES									
Scotland	+ 4·7	+ 6·4	+ 3·2	+ 7·4					
Wales and North of England	+ 2·4	+ 3·1	+ 1·7	+ 4·3					
South of England	+ 2·2	+ 2·9	+ 2·5	+ 4·3					
London, Central and West End	− ·5	− 1·3	− 1·5	− 2·5					
London, Suburban	+ 4·8	+ 5·4	+ 3·6	+ 4·1					
OTHER MERCHANDISE									
Scotland	+ 3·0	+ 4·8	+ 2·1	+ 6·0					
Wales and North of England	+ 3·7	+ 5·1	+ 1·6	+ 2·5					
South of England	+ 3·6	+ 5·9	+ 1·6	+ 5·0					
London, Central and West End	+ 3·4	+ 2·4	+ 1·5	+ 3·8					
London, Suburban	+ 4·4	+ 2·3	− ·1	+ 7·2					



(1) Adjusted for differences in number of selling days.
(2) Stocks reported form a less representative sample than sales, particularly in respect of food and perishables.
(3) Including some goods which cannot be allocated to sub-headings.

1933 *Easter Day:* 16th April. *Whit Sunday:* 4th June.
1934 *Easter Day:* 1st April. *Whit Sunday:* 20th May.

2—INDEX NUMBERS 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	
	1933/4	1934/5	1933/4	1934/5	1933/4	1934/5	1933/4	1934/5	1933/4	1934/5	1933/4	1934/5
ALL CATEGORIES												
Nov.	101	106	102	106	102	106	108	110	109	113	104	108
Dec.	120	124	126	128	130	133	146	148	140	142	131	134
Jan.	94	101	102	105	99	104	110	114	99	104	101	105
FOOD AND PERISHABLES												
Nov.	100	106	102	105	101	104	110	108	103	108	102	106
Dec.	113	117	114	116	115	118	184	181	120	124	118	121
Jan.	93	100	99	103	98	102	97	95	102	106	98	102
OTHER MERCHANDISE												
Nov.	102	107	102	107	103	110	107	110	117	120	105	110
Dec.	132	135	141	143	156	158	141	143	171	171	146	148
Jan.	96	102	105	107	102	107	112	116	94	101	104	108

Mr Hamilton

STATISTICAL SUMMARY

MARCH 1935

BANK OF ENGLAND

CONTENTS

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

TABLES	GRAPHS	PAGE
I—Bank of England †		27
	Principal Items of Bank Return	27
II—London Clearing Banks		
1—Current, Deposit and Other Accounts †		28
2—Average Weekly Balances †		28
III—Currency of Great Britain and Ireland †		28
IV—Money and Bill Rates †		28
V—Foreign Exchanges †		29
VI—Bank Clearings: England and Wales †		29
	Metropolitan, Country and Provincial Clearings	29
VII—Exchequer Revenue and Expenditure		30
	Customs and Excise Duties: Net Receipts	30
VIII—Treasury Bills		30
IX—New Capital Issues †		30
X—Security Prices †		31
	Investors' Chronicle Index: Variable Dividend	31
XI—Gold: Imports, Exports and Price		31
XII—External Trade †		32
	Exports of U.K. Produce and Manufactures: Principal countries of consignment	33
XIII—Commodity Price Index Numbers		
1—Wholesale †		34
2—Retail †		34
3—Primary: U.K. and U.S.A. †		34
	Wholesale Prices: Food and Tobacco	34
4—Wholesale: International		35
	Wholesale Prices: International—8 countries	35
XIV—Industrial Activity †		36
XV—Visible Commodity Stocks		36
	Visible Stocks of Cotton, Tin, Rubber, Wheat, Tea	36
XVI—Unemployment †		37
XVII—Retail Trade: Great Britain		
1—Percentage Changes in Sales: Quarterly		37
2—Percentage Changes in Sales and Stocks: Monthly †		38
	Retail Stocks: Monthly	38
3—Index Numbers of Sales: Monthly †		38
4—Index Numbers of Sales: Quarterly		39
	Index Numbers of Sales: Quarterly	39

Figures in the Summary are given to the nearest unit, etc. Hence a total may not always agree exactly with the sum of the items.

† 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

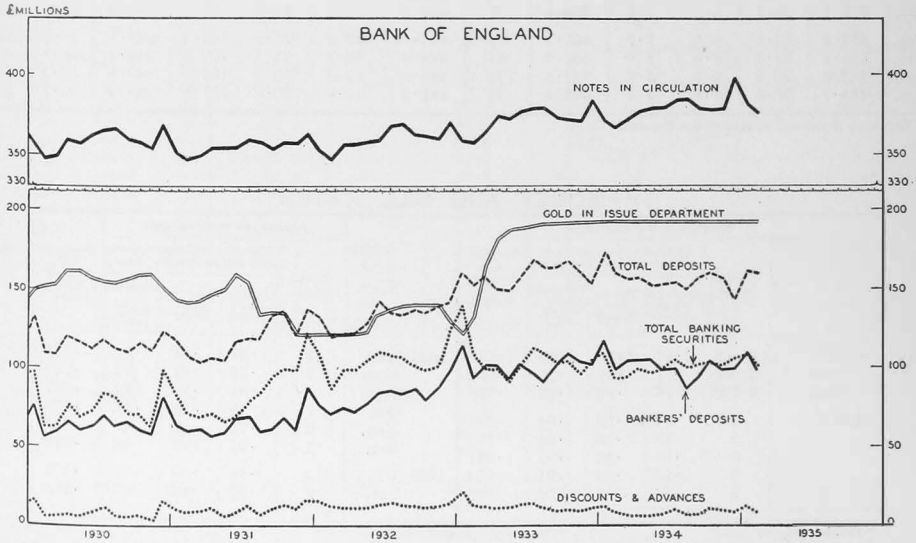
MARCH 1935

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures	ISSUE DEPARTMENT						BANKING DEPARTMENT								
							Deposits				Securities				
	Notes in Circulation	Notes in Banking Department	Government Debt* and Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public	Bankers	Other Accounts	*Total*	Government	Discounts and Advances	Other	*Total*	Reserve of Notes and Coin
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
1934	378·7	72·8	255·9	·8	3·3	191·5	18·6	100·3	36·7	*155·6*	81·1	7·8	11·1	*100·1*	73·5
1934 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
June	379·1	72·3	254·8	1·7	3·5	191·4	19·2	97·7	36·0	*152·9*	80·3	6·0	11·5	*97·8*	73·0
July	384·6	67·0	255·8	·7	3·5	191·5	18·9	98·5	36·4	*153·8*	83·0	10·0	11·3	*104·3*	67·6
Aug.	385·0	66·7	256·0	·6	3·4	191·7	26·1	86·8	36·0	*148·9*	83·3	6·5	10·1	*99·9*	67·2
Sept.	378·4	73·4	256·1	·7	3·2	191·8	26·1	93·5	37·0	*156·6*	83·3	6·6	11·0	*100·9*	74·0
Oct.	378·1	73·8	255·9	1·1	3·0	192·0	17·8	104·1	37·8	*159·7*	81·7	10·7	10·6	*103·0*	74·5
Nov.	378·8	73·3	256·6	·5	2·9	192·1	21·0	97·5	37·7	*156·2*	79·8	9·3	11·0	*100·1*	73·9
Dec.	396·5	55·8	256·5	·9	2·6	192·2	8·7	98·0	36·7	*143·4*	85·5	8·6	10·9	*105·0*	56·3
1935 Jan.	381·4	70·9	256·9	·7	2·4	192·4	14·8	108·4	37·6	*160·7*	84·9	12·1	10·3	*107·4*	71·5
Feb.	375·7	76·8	256·7	·9	2·4	192·5	20·1	99·1	40·3	*159·5*	82·4	7·6	10·3	*100·4*	77·4
Wednesday 1934 Mar. 21	369·5	81·6	256·3	·2	3·5	191·1	12·2	107·6	36·1	*155·8*	72·9	5·6	12·8	*91·4*	82·7
1935 Mar. 20	378·0	74·6	257·3	·3	2·3	192·5	14·9	105·3	40·6	*160·7*	86·0	5·4	12·5	*103·8*	75·1

* 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*
Average of months	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
	1934	953	886	*51·8*
1934	Feb.	931	881	*51·4*
	Mar.	910	880	*50·8*
	Apr.	919	890	*50·8*
	May	925	887	*51·1*
	June	954	888	*51·8*
	July	960	874	*52·3*
	Aug.	939	869	*51·9*
	Sept.	948	873	*52·1*
	Oct.	960	885	*52·0*
	Nov.	975	900	*52·0*
	Dec.	1,044	910	*53·4*
1935	Jan.	1,034	899	*53·5*
	Feb.	1,009	898	*52·9*

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	
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*
1934	1,880	212	*11·3*	134	*7·1*	230	*12·2*	753	*40·0*	560	*29·8*
1934 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*
June	1,870	199	*10·7*	140	*7·5*	228	*12·2*	757	*40·5*	549	*29·4*
July	1,871	210	*11·2*	138	*7·4*	224	*12·0*	759	*40·6*	550	*29·4*
Aug.	1,856	196	*10·6*	139	*7·5*	222	*11·9*	756	*40·7*	557	*30·0*
Sept.	1,858	207	*11·1*	137	*7·3*	213	*11·4*	754	*40·6*	563	*30·3*
Oct.	1,891	213	*11·3*	136	*7·2*	216	*11·4*	756	*40·0*	575	*30·4*
Nov.	1,911	210	*11·0*	135	*7·0*	232	*12·2*	755	*39·5*	589	*30·8*
Dec.	1,971	216	*11·0*	151	*7·6*	255	*12·9*	754	*38·2*	594	*30·2*
1935 Jan.	1,982	225	*11·3*	137	*6·9*	284	*14·3*	753	*38·0*	593	*29·9*
Feb.	1,954	213	*10·9*	127	*6·5*	265	*13·6*	756	*38·7*	606	*31·0*

† 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 from Jan. 1930 to March 1931 taken from the Report of the *Committee on Finance and Industry, 1931.*

*** Turnover February 1935, £3,985 millions.**

III—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see Table XVIII, May 1932.

	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*
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**
1934 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**
Nov.	453·3	21·5	9·6	7·7	**492·1**	72	**564·1**	73·9	21·3	100·5	**368·4**	*95·9*	**96·6**
Dec.	453·4	21·7	9·6	8·0	**492·7**	72	**564·7**	56·3	21·5	102·5	**384·4**	*100·1*	**97·8**
1935 Jan.	453·6	20·6	9·5	7·6	**491·3**	72	**563·3**	71·5	20·3	104·5	**367·0**	*95·5*	**96·7**
Feb.	453·7	20·6	9·6	7·4	**491·3**	72	**563·3**	77·4	20·4	101·6	**363·9**	*94·7*	**97·3**

* Including First and Second Series Currency Notes.

IV—MONEY AND BILL RATES

	Average of 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*	
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1934	2·000	·86	·82	·82	·727
1934 Feb.	2	·88	·88	·94	·864
Mar.	2	·88	·88	·94	·835
Apr.	2	·88	·88	·97	·891
May	2	·88	·84	·91	·853
June	2	·94	·91	·91	·853

	Average of 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*	
1934 July	2	·88	·84	·88	·759
Aug.	2	·88	·84	·81	·733
Sept.	2	·81	·78	·72	·587
Oct.	2	·75	·75	·78	·672
Nov.	2	·75	·69	·44	·330
Dec.	2	·91	·72	·56	·470
1935 Jan.	2	·75	·66	·38	·272
Feb.	2	·66	·63	·38	·279

* Brokers' buying rate. † Weighted average.

V—FOREIGN EXCHANGES

Average of working days

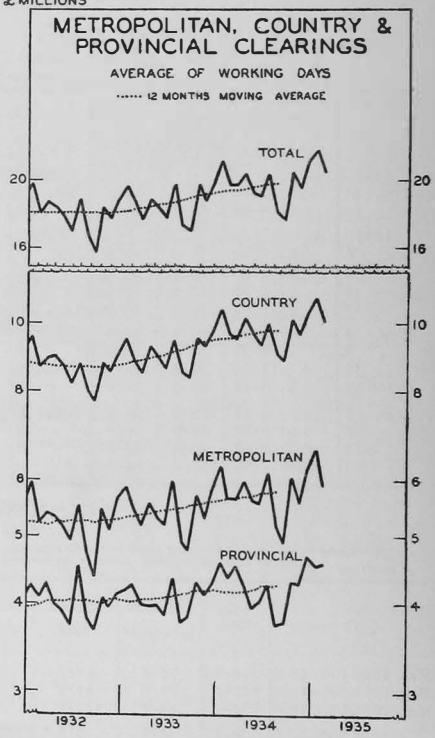
	LONDON Mean of highest and lowest quotations								NEW YORK Closing quotations	
	Paris Par 124·2134		New York Par 4·8666	Montreal Par 4·8666	Bombay Par 1/6d.	South Africa*	Australia*	New Zealand*	Paris Par 3·9179	
	Fcs. to £	% of Par	$ to £	$ to £	s. d. to R.	£ S.A.	£ A.	£ N.Z.	$ to 100 Fcs.	% of Par
1933	84·59	*68·10*	4·218	4·569	1/6·06	99·632	125·000	123·785		
1934	76·74	*61·78*	5·041	4·984	1/6·07	99·990	125·000	124·290	6·572	*59·62*
1934 Feb.	77·79	*62·63*	5·039	5·073	1/6·10	99·875	125·000	124·500	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*
June	76·51	*61·59*	5·050	4·969	1/6·05	,,	,,	,,	6·602	*59·34*
July	76·46	*61·56*	5·043	4·981	1/6·06	100·000	,,	124·481	6·595	*59·40*
Aug.	76·08	*61·25*	5·067	4·945	1/6·07	100·125	,,	124·000	6·667	*58·77*
Sept.	74·86	*60·27*	4·996	4·852	1/6·07	,,	,,	,,	6·674	*58·71*
Oct.	74·57	*60·04*	4·942	4·836	1/6·07	,,	,,	,,	6·626	*59·13*
Nov.	75·74	*60·97*	4·990	4·867	1/6·06	,,	,,	,,	6·590	*59·46*
Dec.	74·98	*60·36*	4·946	4·878	1/6·07	,,	,,	,,	6·599	*59·37*
1935 Jan.	74·36	*59·87*	4·895	4·882	1/6·10	,,	,,	,,	6·585	*59·50*
Feb.	73·93	*59·52*	4·875	4·878	1/6·16	,,	,,	,,	6·599	*59·37*†

* Bankers' T.T. selling rate in London per £ 100 Sterling. † *100·53* % of new parity ($6·6335 to 100 Fcs. from 1st February 1934).

VI—BANK CLEARINGS ENGLAND AND WEALTH

£ 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*
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*	
1934	119·8	100·1	19·7	*95·0*	
1933 Feb.	113·0	94·5	18·5	*89·5*	*88·5*
Mar.	113·0	95·3	17·6	*85·2*	*85·2*
Apr.	107·4	88·6	18·8	*90·8*	*86·5*
May	101·7	83·4	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	17·0	*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	87·5	19·2	*92·6*	*92·8*
June	109·4	90·4	19·0	*91·6*	*94·3*
July	114·2	93·9	20·4	*98·3*	*95·2*
Aug.	105·8	87·9	17·9	*86·7*	*93·0*
Sept.	103·2	85·7	17·5	*84·6*	*94·5*
Oct.	115·4	94·9	20·5	*98·9*	*97·2*
Nov.	137·6	118·1	19·5	*94·2*	*94·9*
Dec.	125·0	103·8	21·3	*102·8*	*98·8*
1935 Jan.	141·8	119·8	22·0	*106·3*	*100·4*
Feb.	120·4	99·9	20·5	*99·1*	*98·0*



VII—EXCHEQUER REVENUE AND EXPENDITURE

Compiled from *London Gazette*

£ millions

	Actual for year 1933/4	Original Estimate for year 1934/5	*Original Estimate for 1934/5 compared with Actual for 1933/4*	Actual for 1st April 1933—17th March 1934	Actual for 1st April 1934—16th March 1935	*Actual for 1st April 1934—16th March 1935 compared with corresponding period of 1933/4*
Income Tax	228·9	219·5	*− 9·4*	217·9	218·5	*+ ·6*
Sur-tax	52·6	50·0	*− 2·6*	47·6	46·1	*− 1·6*
Estate, &c., Duties	85·3	76·0	*− 9·3*	83·0	77·2	*− 5·8*
Stamps	22·7	25·0	*+ 2·3*	19·3	20·5	*+ 1·2*
Other Inland Revenue	2·6	2·0	*− ·6*	1·2	1·2	—
Customs	179·2	183·7	*+ 4·5*	172·3	178·0	*+ 5·6*
Excise	107·0	106·4	*− ·7*	104·9	100·2	*− 4·7*
Motor Vehicle Duties (Exchequer Share)	5·2	5·0	*− ·2*	5·4	5·3	*− ·1*
Post Office (Net Receipt)	13·1	14·0	*+ ·9*	16·7	15·7	*− 1·1*
Crown Lands & Receipts from Sundry Loans	5·9	5·0	*− ·9*	5·8	5·6	*− ·2*
Miscellaneous Receipts	22·1	20·0	*− 2·1*	21·8	13·1	*− 8·7*
TOTAL ORDINARY REVENUE	**724·6**	**706·5**	***−18·0***	**696·1**	**681·4**	***−14·7***
Interest & Management of National Debt	212·9	224·0	*+11·1*	211·1	209·9	*− 1·2*
Remaining Consolidated Fund Services	10·7	12·2	*+ 1·5*	9·1	11·1	*+ 2·0*
Army, Navy & Air Force	107·9	113·7	*+ 5·8*	101·5	107·3	*+ 5·8*
Civil Services (excluding Post Office)	350·8	355·8*	*+ 5·0*	341·8	347·6	*+ 5·8*
TOTAL ORDINARY EXPENDITURE	**682·4**	**705·7**	***+23·4***	**663·5**	**675·9**	***+12·4***
PAYMENTS TO U.S.A. GOVERNMENT	**3·3**	—	***− 3·3***	**3·3**	—	***− 3·3***
NEW SINKING FUND (1928)	**7·8**	—	***− 7·8***	**7·2**	**10·5**	***+ 3·2***
	693·4	**705·7**	***+12·3***	**674·0**	**686·4**	***+12·4***

* Includes Marginal Provision (Restoration of Cuts) £7·6 millions.

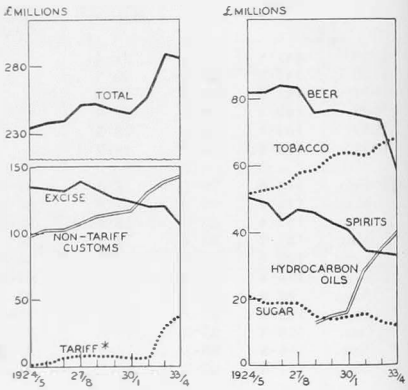
VIII—TREASURY BILLS

Bank of England and *London Gazette*

In continuation of Table VIII, December 1934.

	Average Successful Tender Rate *£ : s. : d.*	Bills Applied for *£ millions*	Bills Allotted *£ millions*		Total Outstanding *£ millions*
1934				1934	
Dec. 21	10: 2·79	45·5	34·7	Dec. 22	**891·9**
28	6: 6·06	66·4	35·0	31	**899·7**
1935				1935	
Jan. 4	6: 1·64	49·6	27·5	Jan. 5	**899·6**
11	6: 1·70	58·7	25·0	12	**891·6**
18	5: 4·55	62·6	25·0	19	**870·1**
25	3:10·91	36·6	23·0	26	**867·1**
Feb. 1	4: 2·13	35·1	24·0	Feb. 2	**855·1**
8	4: 8·23	38·6	24·0	9	**831·6**
15	4:11·80	38·8	25·0	16	**812·0**
22	8: 4·15	47·0	25·0	23	**796·5**
Mar. 1	9: 6·13	56·0	26·9	Mar. 2	**777·9**
8	9: 7·57	55·0	30·0	9	**770·4**
15	10: 0·08	60·6	35·0	16	**788·1**
22	10: 1·04	67·8	35·0		

CUSTOMS AND EXCISE DUTIES: NET RECEIPTS



* McKenna, Safeguarding of Industries, Import Duties Act, Irish Free State, Ottawa, etc. Duties.

IX—NEW CAPITAL ISSUES

Bank of England Estimates

Excluding conversion and refunding issues (unless for repayment of bank loans, mortgages, etc.), loans redeemable in twelve months or less, and issues made by Investment Trusts. Issues of the last kind, other than those made by Fixed Trusts, are shown in the end column.

£ millions

	Grand Total	FOR UNITED KINGDOM		FOR ABROAD						Investment Trusts
		Industrial †	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Abroad as percentage of Grand Total*	
Mar. 1932-Feb. 1933	**114·8**	76·4	**88·2**	25·6	·4	·2	·4	**26·7**	*23·2*	·7
Mar. 1933-Feb. 1934	**135·8***	71·0*	**97·2***	31·2	5·5	1·2	·7	**38·6**	*28·4**	1·5
Mar. 1934-Feb. 1935	**170·1**	99·3	**127·1**	33·2	4·5	·4	4·9	**43·0**	*25·3*	5·1
1934 Feb.	**8·4**	6·2	**7·0**	1·5	—	—	—	**1·5**	*17·5*	·1
1935 Feb.	**12·9**	9·5	**10·0**	2·4	·6	—	—	**3·0**	*23·1*	·8

† Not including loans for industrial purposes to Local Authorities.

* Revised.

X—SECURITY PRICES

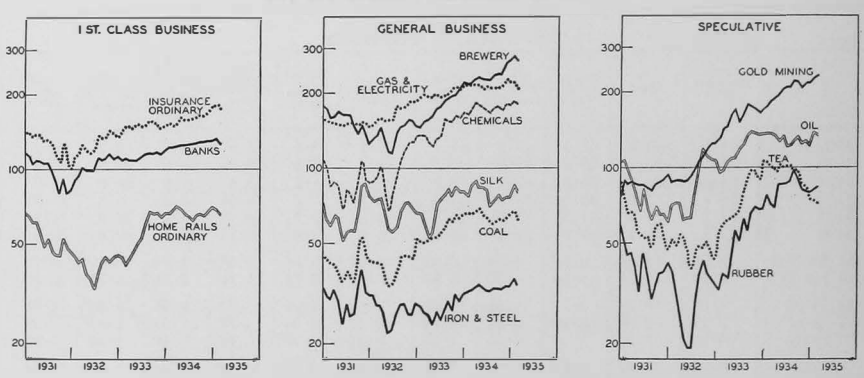
	INVESTORS' CHRONICLE INDEX: 31st Dec. 1923=100 End of month						AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES*					
	Fixed Interest		Variable Dividend			All Securities (176)	5 % Conversion		3½% Conversion		4 % Funding	
	Gilt-edged (19)	Business (15)	First-Class Business† (16)	General Business (70)	Speculative (56)		Price	Yield	Price	Yield	Price	Yield
Average of months 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*
Average of months 1934	124·4	126·7	117·0	114·5	101·0	**113·2**	117·7	*2·92*	103·8	*3·29*	114·0	*3·20*
1933 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*
Dec.	129·9	131·0	124·6	119·8	96·2	**115·8**	123·0	*2·26*	109·0	*3·00*	118·8	*2·93*
1935 Jan.	130·1	133·0	126·5	123·0	103·6	**119·8**	122·7	*2·27*	110·9	*2·90*	120·1	*2·87*
Feb.	128·3	128·5	120·7	117·3	99·8	**115·1**	121·2	*2·41*	108·7	*3·02*	118·1	*2·97*

2½ % Consols (price **89·8**, yield *2·78* in February 1935) and 5 % Conversion are shown in alternate months.

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5 % Conversion in 1944, 3½ % Conversion in 1961, 4 % Funding in 1960: Price *below* par: 5 % Conversion in 1964, 4 % Funding in 1977. A flat yield is taken for 3½ % Conversion when *below* par; and for 2½ % Consols, irrespective of price. Income Tax is neglected in calculating the yields. † Home Rails, Banks and Insurance.

INVESTORS' CHRONICLE INDEX

VARIABLE DIVIDEND: 31st December 1923 = 100



XI—GOLD: IMPORTS, EXPORTS AND PRICE

Imports and Exports compiled from *Accounts relating to Trade and Navigation of the United Kingdom*: Price, average of daily quotations on the London market.

	IMPORTS £ *millions at 85/- per fine ounce*				EXPORTS £ *millions at 85/- per fine ounce*				PRICE *per fine ounce*
	1931	1932	1933	1934	1931	1932	1933	1934	1934 s. d.
Jan.	7·3	12·2	6·5	12·9	16·2	15·3	15·7	·7	130: 1·42
Feb.	6·4	11·6	8·2	51·8	5·9	13·5	4·5	30·3	136: 11·65
Mar.	4·7	9·8	18·3	29·1	3·4	10·5	3·2	18·2	136: 5·66
Apr.	5·9	9·5	15·3	9·1	·9	4·3	2·6	5·2	135: 1·54
May	4·3	8·5	22·2	9·2	·3	5·3	2·6	4·9	136: 3·19
June	13·8	11·6	16·9	10·7	2·6	4·8	2·1	4·6	137: 8·88
July	10·0	9·7	18·6	7·5	36·9	5·5	·8	4·0	137: 10·75
Aug.	8·2	8·1	9·8	7·3	13·2	7·5	4·8	4·4	138: 7·15
Sept.	4·5	8·7	10·6	4·5	6·6	8·0	1·4	1·8	140: 10·04
Oct.	7·0	6·7	15·1	6·9	4·2	5·8	2·9	1·1	141: 7·83
Nov.	9·3	6·6	17·5	9·1	18·8	4·1	1·5	3·3	139: 5·46
Dec.	8·8	8·2	16·3	6·4	12·0	14·6	·3	3·3	140: 7·44
Year	**90·1**	**111·1**	**175·2**	**164·6**	**121·0**	**99·3**	**42·5**	**81·8**	**137: 7·85**

Bullion and Foreign Coin as published have been revalued by the use of average London market prices, which for 1931-1933 appear in Table XIII, Oct., 1934.

		Imports £ *millions*	Exports £ *millions*	Price s. d.
1935	Jan.	9·6	10·3	141: 9·56
	Feb.	8·2	12·9	142: 8·79

XII—EXTERNAL TRADE

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

	Total Imports	Re-Exports	Retained Imports: Food, Drink and Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & 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
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	357·7	140·9	146·0	650·6	31·5	43·6	276·4	365·0	285·6
1933	675·0	49·1	327·7	154·8	139·8	625·9	27·8	46·0	281·7	367·9	258·0
1934	732·3	51·3	334·7	182·1	160·7	681·1	30·5	48·3	304·9	396·1	285·0
1934 Jan-Feb.	121·9†	9·3	52·6†	33·8	25·4	112·6†	5·18	7·96	46·8	61·7	50·9†
1935 Jan-Feb.	118·1	9·4	51·8	30·4	26·0	108·7	4·53	8·89	54·3	69·6	39·1
1933 Dec.	63·2	4·0	29·5	16·6	12·7	59·1	2·34	3·64	22·6	30·4	28·7
1934 Jan.	64·6	4·1	28·1	19·0	13·1	60·5	2·61	3·92	24·2	31·6	28·9
Feb.	57·4	5·2	24·6	14·9	12·3	52·2	2·57	4·04	22·7	30·1	22·1
Dec.	63·3	3·6	29·6	16·7	13·0	59·7	2·73	3·93	25·8	34·3	25·4
1935 Jan.	61·9	5·0	26·5	16·9	13·2	56·9	2·40	4·69	27·5	35·5	21·4
Feb.	56·3	4·4	25·3	13·5	12·8	51·9	2·13	4·19	26·8	34·1	17·8

£ millions

RETAINED IMPORTS

	Grain and Flour	Meat‡	Butter and Cheese	Fresh Fruit and Vegetables	Wood and Timber	Raw Cotton	Sheep's and Lamb's Wool	Iron & Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Textile Manufactures and Apparel	Chemicals and Oils*	Crude and Refined Petroleum
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	11·8†	29·8
1933	54·3	74·8	41·5†	35·6†	29·7	34·2†	22·2	6·07	15·0†	20·0	11·6†	29·0†
1934	53·5	79·1	39·9	34·4	39·3	32·9	24·6	9·11	20·7	20·6	13·3	30·6
1934 Jan-Feb.	7·98	12·76	6·77	4·79	3·63	6·61	9·06	1·54	2·75	3·79	2·29	5·00
1935 Jan-Feb.	7·92	12·24	7·20	4·85	3·58	5·72	4·75	1·52	3·31	3·38	2·20	5·00
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	6·38	3·12	2·40	1·40	3·45	3·75	·78	1·42	1·86	1·07	2·29
Dec.	4·90	5·87	3·26	2·73	2·62	3·45	2·45	·76	1·94	1·39	1·04	2·40
1935 Jan.	3·86	6·34	3·79	2·45	2·15	3·10	2·68	·83	1·63	1·58	1·16	2·36
Feb.	4·07	5·90	3·41	2·45	1·44	2·62	2·07	·69	1·69	1·80	1·04	2·64

£ millions

EXPORTS OF U.K. PRODUCE AND MANUFACTURES

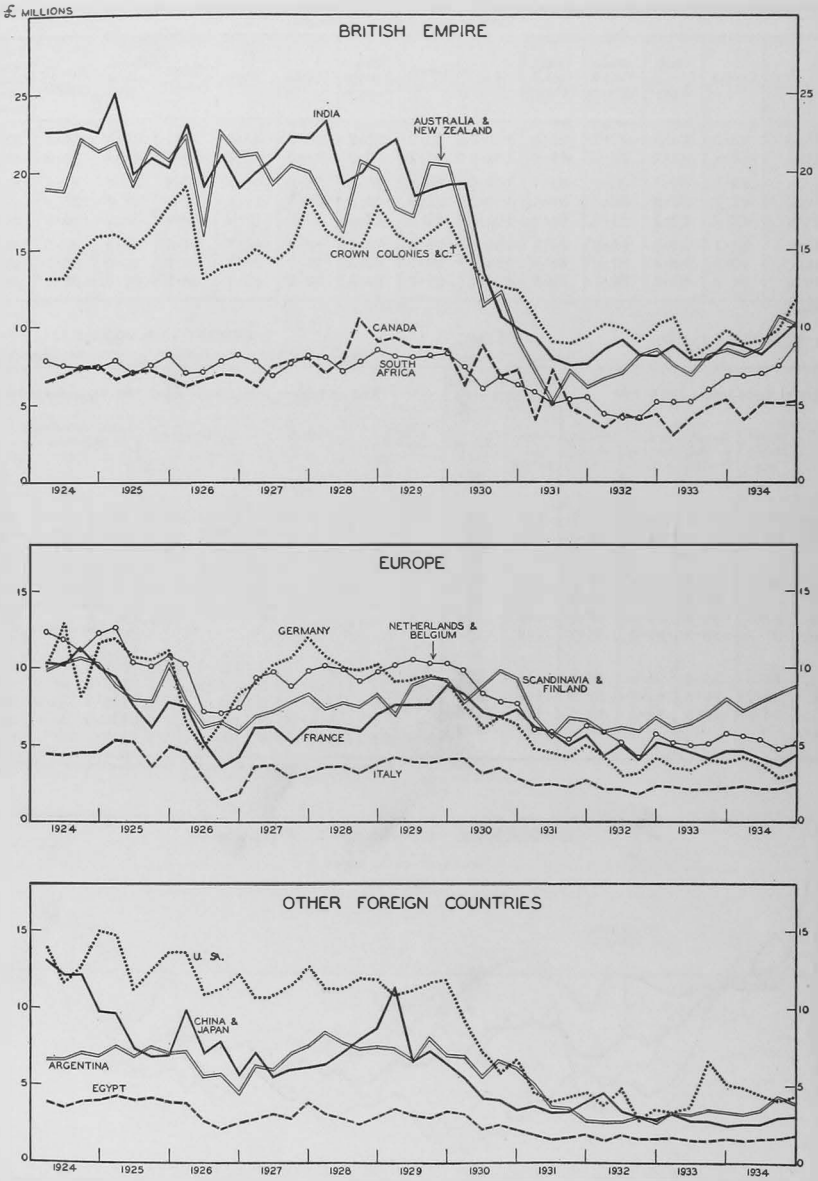
	Beer and Spirits	Coal	Pottery, Glass, etc.	Iron & Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Electrical Goods and Apparatus	Machinery	Cotton Yarns and Manufactures	Woollen & Worsted Yarns and Manufactures	Silk and other Textiles and Apparel	Chemicals and Oils*	Vehicles (including Ships)
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	29·6†	62·8	24·0	26·0	23·4†	20·7†
1933	5·83	31·4	7·04†	29·9	12·14	6·70	27·1†	58·9	25·6	25·6	23·3†	22·1†
1934	8·59	31·9	7·74	35·1	11·91	8·03	32·8	59·1	28·8	27·6	24·5	24·2
1934 Jan-Feb.	1·88	5·10	1·07	4·75	1·61	1·23	4·65	9·85	5·23	4·09	3·58	4·06
1935 Jan-Feb.	1·19	5·00	1·23	5·63	2·29	1·47	6·08	10·61	5·86	4·33	4·45	4·81
1933 Dec.	·58	2·42	·56	2·70	·87	·68	2·29	4·53	2·06	1·93	1·78	1·72
1934 Jan.	·89	2·44	·55	2·48	·81	·64	2·52	5·09	2·66	2·04	1·86	2·10
Feb.	1·00	2·67	·52	2·27	·80	·59	2·13	4·76	2·58	2·05	1·72	1·96
Dec.	·75	2·49	·63	3·01	1·02	·83	3·20	4·70	2·09	2·19	2·00	2·35
1935 Jan.	·69	2·75	·65	2·89	1·12	·78	3·10	5·43	2·87	2·17	2·34	2·31
Feb.	·51	2·26	·58	2·75	1·17	·69	2·98	5·18	2·98	2·16	2·11	2·50

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

EXPORTS OF U.K. PRODUCE AND MANUFACTURES

PRINCIPAL COUNTRIES OF CONSIGNMENT

QUARTERLY TOTALS



† Including Protectorates, Mandated Territories and Condominiums.

XIII—COMMODITY PRICE INDEX NUMBERS

1—WHOLESALE

Board of Trade Journal

Board of Trade Index: 1930=100

		Cereals	Meat, Fish & Eggs	Other Food & Tobacco	**Total: Food & Tobacco**	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	**Total: Industrial Materials & Manufactures**	**Total: All Articles**
Average of months	1933	83·3	76·9	87·2	**82·9**	101·5	94·3	87·2	78·7	84·9	73·1	90·3	84·4	**87·2**	**85·7**
	1934	86·4	81·2	86·9	**85·0**	102·5	98·7	83·9	87·5	95·0	66·4	87·4	88·0	**89·7**	**88·1**
1933	Dec.	82·6	80·7	85·2	**83·1**	104·0	96·6	86·6	78·9	105·5	70·4	90·0	87·4	**90·0**	**87·6**
1934	Jan.	82·7	82·8	86·3	**84·2**	106·5	96·8	86·9	83·5	112·8	71·0	88·8	88·1	**91·2**	**88·8**
	Feb.	82·0	82·2	87·5	**84·3**	105·2	97·7	87·4	87·9	111·0	70·9	88·6	89·1	**91·9**	**89·2**
	Dec.	91·1	83·3	85·6*	**86·5**	104·0	99·8	79·9	88·8	84·7	64·4	88·2	86·3	**88·5**	**87·8**
1935	Jan.	89·9	83·8	87·2*	**86·9***	104·1	99·7	80·3	89·3	85·6	66·2	90·0	86·6	**89·1**	**88·3**
	Feb.	88·3	82·0	88·7	**86·6**	104·1	99·7	79·8	88·8	84·1	65·9	90·5	86·1	**88·8**	**88·0**

* Revised.

1—WHOLESALE *continued*

Board of Trade Index: 1930=100

		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months	1933	80·2	84·6	93·5	92·5
	1934	88·0	86·9	94·8	92·6
1933	Dec.	88·9	87·0	94·4	93·1
1934	Jan.	91·9	88·0	94·6	93·2
	Feb.	93·3	88·9	94·9	93·3
	Mar.	91·7	89·0	95·0	93·2
	Dec.	84·3	85·6	94·9	92·4
1935	Jan.	85·7	86·3	94·7	92·5
	Feb.	84·9	86·6	94·3	92·2
	Mar.				

2—RETAIL

Ministry of Labour Gazette

Ministry of Labour July 1914=100 (1st of month)

		Cost of Living	Retail Food
Average of months	1933	140	120
	1934	141	122
1933	Dec.	143	126
1934	Jan.	142	124
	Feb.	141	122
	Mar.	140	120
	Dec.	144	127
1935	Jan.	143	125
	Feb.	142	124
	Mar.	141	122

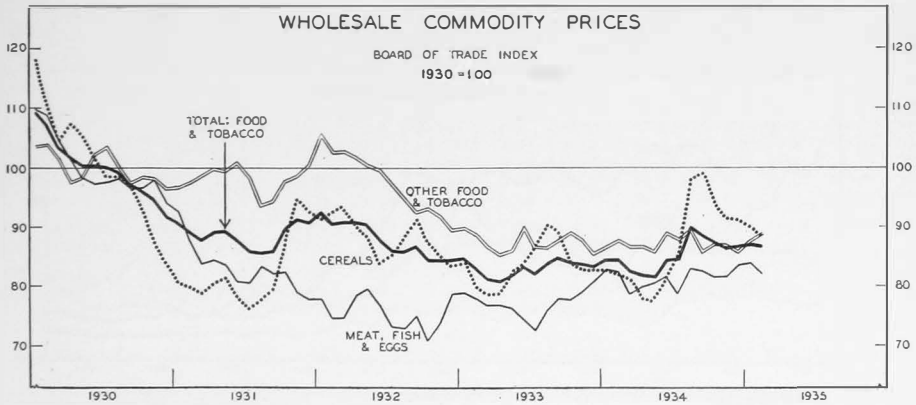
3—PRIMARY†: U.K. AND U.S.A.

Gold Indexes (in italics) calculated by use of French franc exchange rate.

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

Week ended	Foods		Metals		Other Industrial Materials		General	
U.K.								
1935 Feb. 16	111·3	*66·3*	133·4	*79·5*	149·2	*88·9*	**130·4**	***77·7***
23	110·9	*65·8*	133·6	*79·2*	149·4	*88·6*	**130·3**	***77·3***
Mar. 2	112·1	*65·8*	133·1	*78·7*	148·5	*87·7*	**130·4**	***76·5***
9	114·7	*65·9*	135·5	*77·8*	147·3	*84·6*	**131·8**	***75·7***
16	114·6	*66·0*	135·0	*77·8*	143·7	*82·8*	**130·5**	***75·2***
U.S.A.								
1935 Feb. 16	148·4	*88·3*	129·0	*76·7*	152·3	*90·6*	**142·9**	***85·0***
23	148·7	*88·0*	129·5	*76·6*	155·0	*91·7*	**144·0**	***85·2***
Mar. 2	147·5	*87·0*	128·8	*76·0*	152·2	*89·8*	**142·4**	***84·0***
9	145·5	*85·4*	129·6	*76·1*	149·3	*87·6*	**141·2**	***82·9***
16	142·9	*84·6*	129·6	*76·7*	143·1	*84·7*	**138·4**	***81·9***

† Unweighted geometric averages: 15 comparable commodities.



XIII—COMMODITY PRICE INDEX NUMBERS—*continued*

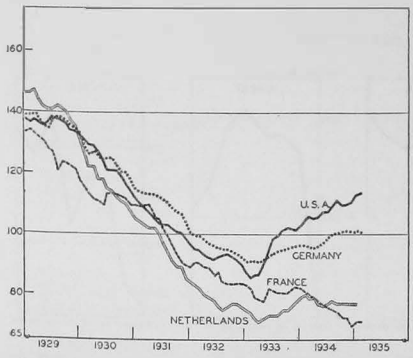
4—WHOLESALE: INTERNATIONAL 1913[1]=100

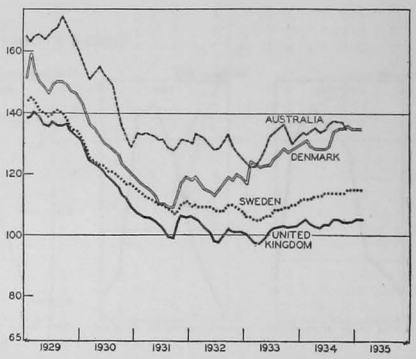
In continuation of Table XI, October 1932.

	Belgium[2]	Czechoslovakia [2]	Denmark	France[2]	Germany	Italy[2]	Netherlands	Sweden	India	Japan	Argentina	Canada	U.S.A.	Australia	Poland
	Ministry of Industry & Labour	State Statistical Office	State Statistical Dept.	Statistique Générale	Statistisches Reichsamt	Bachi	Central Statistical Bureau	Swedish Chamber of Commerce	Commercial Intelligence Dept. Calcutta	Bank of Japan	Banco de la Nación	Dominion Bureau of Statistics	Dept. of Labor	Commonwealth Bureau of Statistics	State Statistical Bureau
1932	77	100	117	87	97	83	79	109	91	122	119	104	93	130	66
1933	72	96	125	81	93	76	74	107	87	136	114	105	95	130	59
1934	68	84	132	76	98	74	78	114	89	134	130	112	107		56
1932 Aug.	76	100	117	84	95	81	75	108	91	118	117	104	93	130	65
Sept.	77	100	119	84	95	82	76	110	91	127	117	103	94	132	63
Oct.	77	99	118	84	94	82	77	110	91	128	116	102	92	129	62
Nov.	76	99	120	84	94	81	77	109	90	134	115	101	92	127	61
Dec.	75	97	119	84	92	81	76	108	88	140	113	100	90	126	60
1933 Jan.	75	96	117	84	91	80	75	106	88	140	113	100	87	124	59
Feb.	75	96	124	82	91	78	74	106	86	136	113	99	86	122	60
Mar.	74	95	123	79	91	77	72	105	82	134	113	101	86	123	60
Apr.	72	96	122	79	91	76	71	105	84	133	112	102	87	125	60
May	72	98	123	78	92	76	72	106	87	134	112	105	90	129	60
June	73	98	123	82	93	77	73	106	89	136	113	106	93	132	60
July	73	97	125	81	94	76	73	108	91	138	115	110	99	134	61
Aug.	72	97	126	81	94	76	73	108	89	136	114	109	100	135	58
Sept.	72	96	128	81	95	75	75	109	88	138	113	108	101	136	58
Oct.	71	96	127	81	96	75	75	109	88	136	112	106	102	133	58
Nov.	70	95	128	82	96	74	76	110	88	135	112	108	102	130	58
Dec.	70	95	129	83	96	75	77	110	89	133	124	108	101	132	58
1934 Jan.	70	94	130	82	96	75	79	112	90	133	129	110	103	134	58
Feb.	70	81[3]	131	81	96	75	80	112	89	134	128	113	105	134	58
Mar.	69	81	129	80	96	75	79	112	88	134	128	113	106	134	57
Apr.	68	80	128	79	96	74	79	113	89	134	128	111	105	135	57
May	68	81	128	77	96	74	77	113	90	133	129	111	106	134	56
June	68	85	128	77	97	74	76	114	90	132	130	113	107	135	56
July	68	84	129	76	99	74	77	114	89	132	131	113	107	136	56
Aug.	68	84	134	75	100	74	78	114	89	134	135	113	110	138	56
Sept.	68	84	135	74	100	74	77	114	89	135	133	113	111	137	55
Oct.	67	84	135	73	101	74	77	114	89	137	131	112	110	137	55
Nov.	67	84	136	72	101	75	77	115	88	137	130	111	110	135	54
Dec.	67	85	135	70	101	75	77	115	88	137	131	111	110		54
1935 Jan.	68	85	135	71	101	76	77	115	94	137		112	113		53

(1) Belgium *April 1914*: Czechoslovakia and India *July 1914*: Poland *1928*.
(2) Calculated on basis of pre-war gold currency.
(3) Gold content of Kc. reduced by 16·66 per cent. in February 1934.

WHOLESALE COMMODITY PRICES 1913=100





XIV—INDUSTRIAL ACTIVITY

Board of Trade Journal, etc.

Index Numbers 1924=100 Monthly totals: except Railways, average of weeks.

	Coal(1) Saleable coal raised		Crude Steel Production		Cotton Raw, delivered to mills		Rayon Production of yarn & waste		Electricity(1) Generated by authorised undertakings		Building(1) Plans approved: (2) estimated cost		Railway Traffic Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R.	
	Million tons	*Index*	Thousand tons	*Index*	Million lbs.	*Index*	Million lbs.	*Index*	Million units	*Index*	£ millions	*Index*	£ thousands	*Index*
Average of months: 1924	22·3	*100*	683	*100*	118	*100*	2·11	*100*	508	*100*	4·85	*100*	2,007	*100*
1931	18·3	*82*	434	*63*	95	*80*	4·55	*216*	951	*187*	5·25	*108*	1,684	*84*
1932	17·4	*78*	438	*64*	104	*88*	6·04	*287*	1,020	*201*	5·52	*114*	1,511	*75*
1933	17·2	*77*	585	*86*	110	*93*	7·01	*332*	1,130	*223*	6·97	*144*	1,510	*75*
1934	18·4	*83*	738	*108*	109	*92*	7·76	*368*	1,288	*254*	7·96	*164*	1,589	*79*
1933 Dec.	18·7	*84*	669	*98*	110	*93*	7·11	*337*	1,536	*303*	7·13	*147*	1,627	*81*
1934 Jan.	20·8	*93*	711	*104*	127	*108*(3)	8·46	*401*	1,536	*303*	7·15	*148*	1,635	*81*
Feb.	18·7	*84*	708	*104*	123	*104*	7·30	*346*	1,343	*264*	7·71	*159*	1,703	*85*
Dec.	18·6	*84*	655	*96*	105	*89*	7·86	*373*	1,557	*307*	6·27	*129*	1,568	*78*
1935 Jan.	20·5	*92*	758	*111*	126	*107*	10·12	*480*	1,714	*338*	8·61	*178*	1,609	*80*
Feb.	18·3	*82*	770	*113*	103	*87*	9·61	*456*	1,478	*291*	8·89	*183*	1,641	*82*

(1) Great Britain. (2) By 146 urban Local Authorities: except Feb. 1934 and Feb. 1935, which relate to only 141 Local Authorities. (3) Revised.

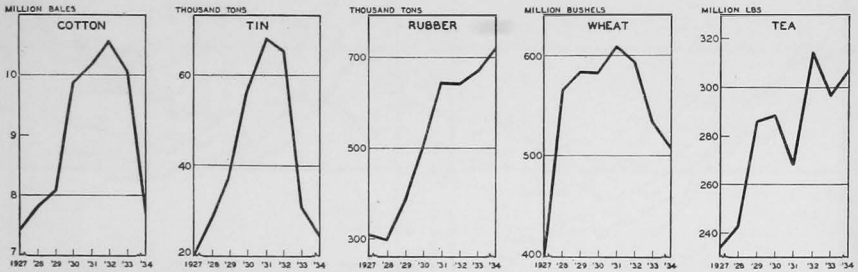
XV—VISIBLE COMMODITY STOCKS

Stocks in various countries and afloat: see Table XX, January 1933. In continuation of Table XIII, November 1934.

Beginning of month	Cotton *Thousand bales*	Tin *Thousand tons*	Lead *Thousand tons*	Spelter *Thousand tons*	Silver *Million fine ozs.*	Rubber *Thousand tons*	Petroleum *Million barrels*	Wheat *Million bushels*	Sugar *Thousand tons*	Tea *Million lbs.*	Coffee *Million bags*	
											(3)	
1934 Jan.	10,060	33·3	210	100	794	667	511	533	8,077(2)	297	7·6	(4)
Feb.	9,837	33·4	215	107	816	671	512	582	7,786(2)	303	7·7	(4)
Mar.	9,284	32·1	222	104	816	666	505	559	7,636	292	7·6	(4)
Apr.	8,868	29·6	228	105	816	671	507	533	8,046	277	8·1	(4)
May	8,566	27·2	229	103	818	670	506	495	8,264	263	8·6	31·1
June	7,959	25·7	237	99	809	693	504	464	7,974	244	8·6	29·3
July	7,362	24·7	240	99	811	679	508	452	7,501	233	8·5	27·1
Aug.	6,950	25·4	239	98	803	681	510	477	6,910	230	8·5	(4)
Sept.	6,639	24·9(1)	231	102	752	684(2)	508	491	6,356	241	8·5	22·8
Oct.	7,210	25·8(1)	226	106	719	699	500	506	5,692	256	8·3	22·3
Nov.	7,963	27·6(1)	225	111	698	694	498	498	6,537	283	7·1	21·1
Dec.	7,955	26·0(1)	227	114	668	697	490	472	7,940	287	6·8	
1935 Jan.	7,819	24·8(1)	238(5)	118	660	715		509	7,887	307	6·6	
Feb.	7,482	24·8(1)	234(5)	119	664(5)	714(5)		517	7,396	314	6·5	
Mar.	7,197	27·6(1)		116	653(5)				7,931(5)	309	6·5	

(1) Including Malayan tin in Buffer stock. (2) Revised. (3) Excluding interior and restricted stocks in Brazil. (4) Figures not available. (5) Provisional.

VISIBLE STOCKS AT END OF YEAR



XVI—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons *Thousands*		PERCENTAGE OF INSURED PERSONS UNEMPLOYED								
	1927	1934	1928	1929	1931	1932	1933	1934		1935	
	July	July	Feb. 20th	Feb. 25th	Feb. 23rd	Feb. 22nd	Feb. 20th	Jan. 22nd	Feb. 19th	Jan. 28th	Feb. 25th
Building	807	928	15·1	24·8	25·5	32·5	34·5	26·2	23·2	25·1	21·9
Public Works Contracting &c.	162	272	21·7	31·0	33·5	37·8	45·2	48·4	47·0	49·5	49·0
Chemicals &c.	206	217	5·9	6·3	14·6	14·9	13·8	11·0	10·9	10·0	9·9
Clothing	575	613	6·2	9·5	15·8	14·9	16·6	14·9	12·2	14·8	12·6
Coal Mining	1,164	982	18·5	15·3	22·5	28·2	28·7	25·6	25·9	23·0	25·5
Cotton	562	467	8·7	11·9	41·4	26·0	24·4	21·8	21·9	22·0	22·5
Woollen & Worsted	240	230	7·6	13·1	30·0	16·8	19·7	11·2	10·9	17·0	16·3
Other Textile Trades	494	521	7·9	11·6	32·6	19·9	21·9	15·7	15·9	17·2	16·9
Distributive Trades	1,553	2,005	6·1	7·1	12·4	13·6	13·7	12·4	12·4	12·6	12·7
Road Transport	299	396	8·5	9·3	13·8	15·5	16·4	14·8	14·6	13·9	13·9
Shipping, Docks, Harbours, Rivers & Canals	311	315	22·5	26·5	38·1	33·7	35·3	33·3	33·6	32·4	32·4
Engineering &c.	738	692	9·4	10·0	25·5	28·6	30·5	20·7	19·9	15·0	14·9
Food, Drink & Tobacco	512	554	8·3	9·1	15·0	14·8	15·3	13·1	13·1	13·3	13·2
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs &c.	307	410	9·0	10·7	20·2	19·8	20·1	18·4	18·1	19·1	18·9
Iron & Steel Manufacture	291	266	19·8	18·3	43·0	42·7	41·0	29·1	29·0	25·0	24·6
Metal Trades	505	616	9·1	9·4	21·8	21·6	22·1	14·2	14·0	12·7	12·8
Motor Vehicles, Cycles & Aircraft	230	272	6·7	6·9	18·2	22·3	19·4	11·0	10·4	8·7	8·9
Printing & Paper	370	421	4·8	4·9	11·1	11·5	11·2	9·4	9·2	9·1	8·9
Sawmilling, Furniture & Woodwork	203	233	7·8	9·7	20·2	22·4	23·2	18·2	17·6	16·8	16·3
Shipbuilding & Ship Repairing	208	159	21·0	25·8	49·5	59·5	63·5	54·7	54·0	46·1	45·9
Other Industries	2,046	2,391	8·5	10·6	16·7	18·3	19·4	16·5	16·1	15·6	15·6
Total	**11,784**	**12,960**	**10·4**(1)	**12·2**	**21·7**	**22·0**	**22·8**(2)	**18·7**	**18·2**	**17·7**	**17·5**
Wholly Unemployed			*8·2*	*9·8*	*16·7*	*18·2*	*18·7*	*15·9*	*15·5*	*14·9*	*14·8*
Temporarily Stopped			*2·2*	*2·4*	*5·0*	*3·8*	*4·1*	*2·8*	*2·7*	*2·8*	*2·7*
EMPLOYMENT Great Britain *Thousands* Estimated number of Insured Persons in employment			**TOTAL NUMBER OF INSURED PERSONS UNEMPLOYED** *Thousands*								
1934 Feb. 9,945	1935 Jan. 10,053	Feb. 10,081	1,228(1)	1,454	2,697	2,809	2,915(2)	2,407	2,343	2,295	2,272

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 158,000 in August 1932, since when they are believed to have had little further net effect.

(1) *Lowest* percentage and number for February during 1923-35. (2) *Highest* Percentage and number for February during 1923-35.

XVII—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

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

Bank of England

1—COMPARISIONS WITH SAME QUARTER(1) IN PREVIOUS TRADING(2) YEAR EXPRESSED AS PERCENTAGE CHANGES

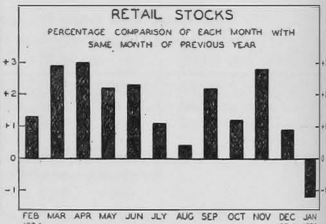
	SALES 1933/4 compared with 1932/3				SALES 1934/5 compared with 1933/4			
	I.	II.	III.	IV.	I.	II.	III.	IV.
BY CATEGORIES: GREAT BRITAIN								
TOTAL	− 2·1	− 1·7	− ·4	+ 3·6	+ 1·8	+ 4·2	+ 4·0	+ 3·1
FOOD AHO PERISHABLES	− 3·6	− 3·3	− 1·1	+ 2·2	+ 2·3	+ 3·9	+ 3·7	+ 3·3
OTHER MERCHANDISE	+ ·1	nil	+ ·4	+ 5·0	+ 1·2	+ 4·5	+ 4·3	+ 2·9
of which								
Piece-goods	− 4·5	+ 2·8	− ·9	+ 3·2	− 2·2	− 5·1	− 3·5	− 1·5
Women's wear	+ 2·3	− 1·3	− ·7	+ 5·9	− 2·5	+ 3·9	+ 4·4	+ 1·9
Men's and boys' wear	+ 2·7	nil	+ 1·4	+ 8·6	+ ·7	+ 8·6	+ 4·1	+ ·6
Boots and shoes	+ 5·8	− 2·0	− 2·9	+ 1·3	− 4·5	+ 7·5	+ 7·7	+ 9·1
Furnishing departments	− 3·9	+ 4·4	+ 5·3	+ 8·7	+ 8·8	+ 6·5	+ 7·7	+ 6·2
Hardware	+ 5·5	+11·3	+ 9·4	+ 7·8	+ 5·3	+ 3·2	+ 2·0	+ 1·6
Fancy goods	+ 2·1	+ 5·6	+ 2·4	+ 2·2	+ 2·4	+ 2·8	+ 1·7	+ 4·0
Sports and travel	+ 1·0	− 2·3	+ 1·1	− 2·1	+ 1·9	+ 2·4	+ 2·5	+ 4·3
Miscellaneous and unallocated	− 5·3	− 5·8	− 4·5	+ 3·5	+ 5·5	+ 4·3	+ 5·6	+ 1·2
BY AREAS: ALL CATEGORIES								
Scotland	− 2·1	− 1·6	− ·6	+ 1·5	+ ·5	+ 3·9	+ 4·9	+ 4·7
Wales and North of England	− 3·9	− 3·4	− 1·3	+ 2·6	+ 1·3	+ 3·7	+ 3·9	+ 2·9
South of England	− 1·0	− 1·7	+ ·3	+ 4·5	+ 2·8	+ 4·5	+ 3·5	+ 3·4
London, Central and West End	+ ·3	+ 2·1	+ ·8	+ 5·3	+ 1·3	+ 2·2	+ 3·0	+ 1·9
London, Suburban	− 1·1	− 1·8	− ·3	+ 4·3	+ 2·5	+ 7·3	+ 5·3	+ 3·4

(1) Adjusted for differences in number of selling days. (2) Trading year February-January.

XVII—RETAIL TRADE—*continued*

2—COMPARISONS WITH SAME MONTH [1] IN PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

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



(1) Adjusted for differences in number of selling days.
(2) Stocks reported form a less representative sample than sales, particularly in respect of food and perishables.
(3) Including some goods which cannot be allocated to sub-headings.

1933 *Easter Day:* 16th April. *Whit Sunday:* 4th June
1934 *Easter Day:* 1st April. *Whit Sunday:* 20th May

3—INDEX NUMBERS OF SALES: MONTHLY

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	
	1933/4	1934/5	1933/4	1934/5	1933/4	1934/5	1933/4	1934/5	1933/4	1934/5	1933/4	1934/5
ALL CATEGORIES												
Dec.	120	124	126	128	130	133	146	148	140	142	131	134
Jan.	94	101	102	105	99	104	110	114	99	104	101	105
Feb.	94	98	94	98	94	98	73	74	96	103	91	95
FOOD AND PERISHABLES												
Dec.	113	117	114	116	115	118	184	181	120	124	118	121
Jan.	93	100	99	103	98	102	97	95	102	106	98	102
Feb.	100	105	102	107	101	106	85	84	105	112	101	106
OTHER MERCHANDISE												
Dec.	132	135	141	143	156	158	141	143	171	171	146	148
Jan.	96	102	105	107	102	107	112	116	94	101	104	108
Feb.	85	87	84	88	81	85	71	72	82	88	80	83

XVII—RETAIL TRADE—*continued*

4—INDEX NUMBERS OF SALES: QUARTERLY

Value of average daily sales 1933=100

ALL CATEGORIES

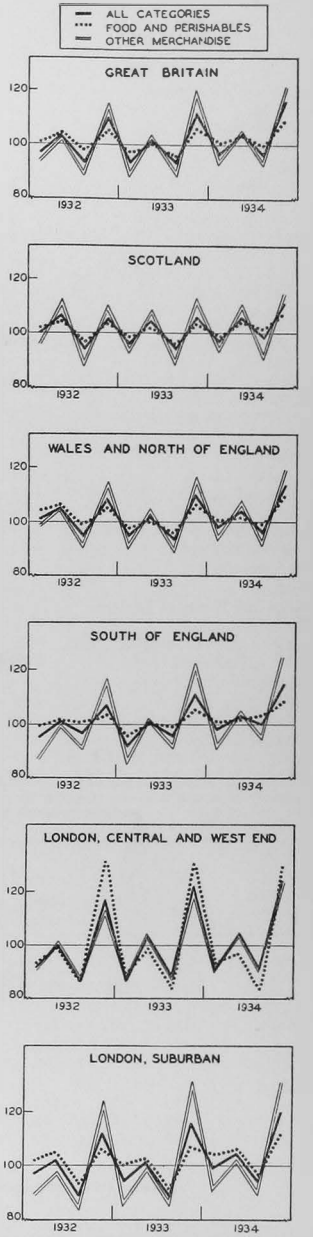
		Scotland	Wales and North of England	South of England	London, Central and West End	London, Suburban	Great Britain
1932	I.	100	101	95	92	97	**97**
	II.	107	105	101	100	102	**103**
	III.	94	95	97	87	89	**93**
	IV.	105	108	107	117	112	**110**
	Year	**101**	**102**	**100**	**99**	**100**	**101**
1933	I.	96	95	92	87	94	**93**
	II.	104	102	101	103	101	**102**
	III.	94	93	96	88	89	**93**
	IV.	106	110	111	122	116	**112**
	Year	**100**	**100**	**100**	**100**	**100**	**100**
1934	I.	97	98	98	92	99	**97**
	II.	106	104	103	103	104	**104**
	III.	98	96	100	91	94	**96**
	IV.	111	113	114	124	120	**116**
	Year	**103**	**103**	**104**	**102**	**104**	**103**

FOOD & PERISHABLES

		Scotland	Wales and North of England	South of England	London, Central and West End	London, Suburban	Great Britain
1932	I.	102	104	99	93	102	**101**
	II.	104	106	102	99	105	**104**
	III.	97	99	101	86	93	**98**
	IV.	103	105	103	131	106	**105**
	Year	**102**	**103**	**101**	**102**	**102**	**102**
1933	I.	98	98	96	89	100	**97**
	II.	102	100	100	98	102	**100**
	III.	96	96	99	84	91	**96**
	IV.	103	106	105	131	107	**106**
	Year	**100**	**100**	**100**	**100**	**100**	**100**
1934	I.	99	101	101	93	104	**101**
	II.	104	102	102	97	106	**103**
	III.	102	99	103	83	97	**100**
	IV.	108	108	108	130	112	**109**
	Year	**103**	**103**	**103**	**101**	**105**	**103**

OTHER MERCHANDISE

		Scotland	Wales and North of England	South of England	London, Central and West End	London, Suburban	Great Britain
1932	I.	96	98	87	91	89	**93**
	II.	111	105	99	101	97	**102**
	III.	88	91	91	87	84	**89**
	IV.	109	113	115	114	122	**114**
	Year	**100**	**102**	**98**	**98**	**98**	**99**
1933	I.	93	91	86	87	86	**89**
	II.	108	104	102	103	98	**103**
	III.	89	89	92	89	86	**89**
	IV.	112	115	121	120	129	**119**
	Year	**100**	**100**	**100**	**100**	**100**	**100**
1934	I.	93	94	92	92	92	**93**
	II.	110	107	104	104	102	**105**
	III.	91	92	95	92	90	**93**
	IV.	115	119	125	123	131	**122**
	Year	**103**	**103**	**104**	**103**	**104**	**103**



Mr. Hamilton. Secretary's Office

STATISTICAL SUMMARY

APRIL 1935

BANK OF ENGLAND

CONTENTS

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

TABLES	*GRAPHS*	PAGE
I—Bank of England †		40
II—Currency of Great Britain and Ireland †		40
III—Bank Clearings: England and Wales †		40
IV—London Clearing Banks		
1—Current, Deposit and Other Accounts †		41
2—Average Weekly Balances †		41
	Current, Deposit and Other Accounts	41
V—Foreign Exchanges †		42
VI—Money and Bill Rates †		42
	Money and Bill Rates	42
VII—Security Prices †		42
VIII—Exchequer Receipts and Issues		
1—Summary		43
2—Revenue and Expenditure		43
IX—New Capital Issues †		44
	New Capital Issues: Total, U.K., Abroad	44
X—Profits		44
XI—Bankruptcies and Deeds of Arrangement: Great Britain		44
XII—External Trade †		45
	Total Imports: Principal countries of consignment	46
XIII—Commodity Price Index Numbers		
1—Wholesale †		47
	Wholesale Prices: Cotton, Wool, Other Textiles	47
2—Retail †		47
3—Primary: U.K. and U.S.A. †		47
XIV—Unemployment †		48
	Employment: Textiles, Clothing	48
XV—Industrial Activity †		49
XVI—Railways		49
	Railway Traffic Receipts	49
XVII—Shipbuilding: World		49
XVIII—Meat: Imports and Home Production		
1—Beef		50
2—Mutton and Lamb		50
XIX—Retail Trade: Great Britain		
1—Percentage Changes in Sales and Stocks †		51
	Department Stores: Sales and Stocks	51
2—Index Numbers of Sales †		51
XX—Quarterly Statistics		52

Figures in the Summary are given to the nearest unit, etc. Hence a total may not always agree exactly with the sum of the items.

† 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

APRIL 1935

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*	
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
1934	378·7	72·8	255·9	·8	3·3	191·5	18·6	100·3	36·7	*155·6*	81·1	7·8	11·1	*100·1*	73·5
1934 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
June	379·1	72·3	254·8	1·7	3·5	191·4	19·2	97·7	36·0	*152·9*	80·3	6·0	11·5	*97·8*	73·0
July	384·6	67·0	255·8	·7	3·5	191·5	18·9	98·5	36·4	*153·8*	83·0	10·0	11·3	*104·3*	67·6
Aug.	385·0	66·7	256·0	·6	3·4	191·7	26·1	86·8	36·0	*148·9*	83·3	6·5	10·1	*99·9*	67·2
Sept.	378·4	73·4	256·1	·7	3·2	191·8	26·1	93·5	37·0	*156·6*	83·3	6·6	11·0	*100·9*	74·0
Oct.	378·1	73·8	255·9	1·1	3·0	192·0	17·8	104·1	37·8	*159·7*	81·7	10·7	10·6	*103·0*	74·5
Nov.	378·8	73·3	256·6	·5	2·9	192·1	21·0	97·5	37·7	*156·2*	79·8	9·3	11·0	*100·1*	73·9
Dec.	396·5	55·8	256·5	·9	2·6	192·2	8·7	98·0	36·7	*143·4*	85·5	8·6	10·9	*105·0*	56·3
1935 Jan.	381·4	70·9	256·9	·7	2·4	192·4	14·8	108·4	37·6	*160·7*	84·9	12·1	10·3	*107·4*	71·5
Feb.	375·7	76·8	256·7	·9	2·4	192·5	20·1	99·1	40·3	*159·5*	82·4	7·6	10·3	*100·4*	77·4
Mar.	379·6	72·9	257·3	·4	2·3	192·5	13·7	103·7	40·7	*158·0*	85·9	5·5	11·4	*102·8*	73·5
Wednesday															
1934 Apr. 25	373·7	77·5	255·9	·7	3·5	191·2	15·8	99·5	37·0	*152·3*	75·7	5·3	10·6	*91·6*	78·4
1935 Apr. 24	393·2	59·4	257·9	·2	1·9	192·6	7·6	98·1	39·6	*145·4*	87·7	5·8	9·6	*103·2*	59·9

* Government Debt £11,015,100.

II—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see Table X VIII, May 1932.

	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*
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 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
Dec.	453·4	21·7	9·6	8·0	492·7	72	564·7	56·3	21·5	102·5	384·4	*100·1*	97·8
1935 Jan.	453·6	20·6	9·5	7·6	491·3	72	563·3	71·5	20·3	104·5	367·0	*95·5*	96·7
Feb.	453·7	20·6	9·6	7·4	491·3	72	563·3	77·4	20·4	101·6	363·9	*94·7*	97·3
Mar.	453·7	20·8	9·6	7·6	491·7	72	563·7	73·5	20·6	101·0	368·6	*96·0*	97·7

* Including First and Second Series Currency Notes.

III—BANK CLEARINGS ENGLAND AND WALES

£ millions

London Bankers' Clearing House

	Average of working days			*Index of Metropolitan, Country and Provincial 1930=100†*		Average of working days			*Index of Metropolitan, Country and Provincial 1930=100†*	
	Total	Town	Metropolitan, Country and Provincial			Total	Town	Metropolitan, Country and Provincial	*Without Seasonal Adjustment*	*Adjusted for Seasonal Variation*
1928	149·4	128·0	21·4	*107·2*	1934 Jan.	126·7	105·5	21·2	*106·5*	96·7
1929	151·5	130·1	21·4	*107·1*	Feb.	138·2	118·6	19·6	*98·3*	96·9
1930	146·3	126·3	19·9	*100·0*	Mar.	132·2	112·5	19·7	*98·5*	97·8
1931	121·9	103·6	18·3	*97·8*						
1932	108·3	90·4	17·9	*89·8*	1935 Jan.	141·8	119·8	22·0	*110·3*	100·2
1933	109·1	90·6	18·5	*92·8*	Feb.	120·4	99·9	20·5	*102·8*	101·4
1934	119·8	100·1	19·7	*98·6*	Mar.	122·0	102·0	20·0	*100·0*	99·3

† Base revised.

IV—LONDON CLEARING BANKS

1—CURRENT, DEPOSIT & OTHER ACCOUNTS†

£ millions

		Current Accounts •	Deposit Accounts	*Current Accounts as percentage of Total*
Average of months	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
	1934	953	886	*51·8*
1934	Mar.	910	880	*50·8*
	Apr.	919	890	*50·8*
	May	925	887	*51·1*
	June	954	888	*51·8*
	July	960	874	*52·3*
	Aug.	939	869	*51·9*
	Sept.	948	873	*52·1*
	Oct.	960	885	*52·0*
	Nov.	975	900	*52·0*
	Dec.	1,044	910	*53·4*
1935	Jan.	1,034	899	*53·5*
	Feb.	1,009	898	*52·9*
	Mar.	994	886	*52·8*

2—AVERAGE WEEKLY BALANCES

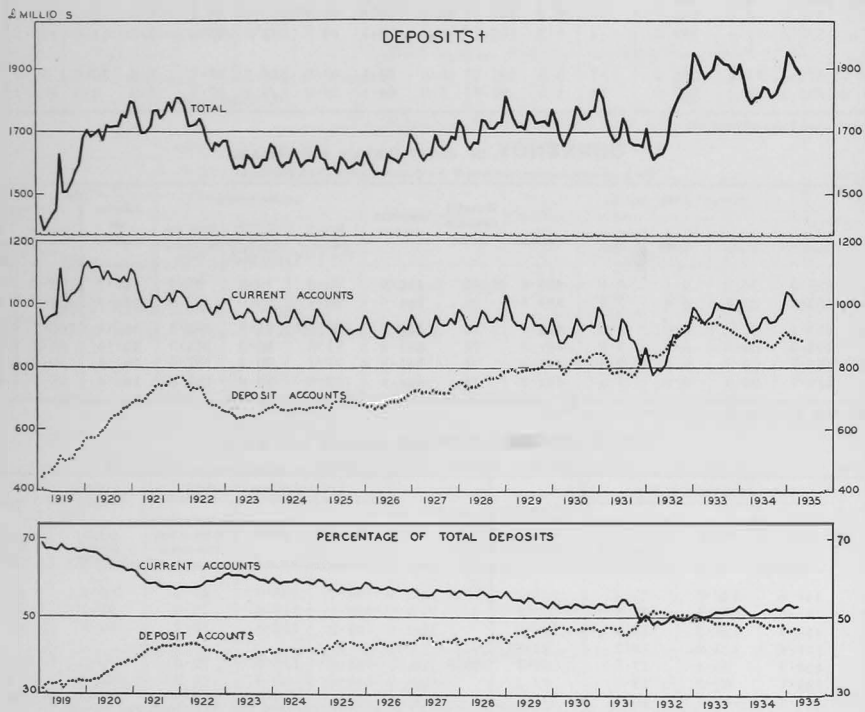
Compiled from *Monthly Statements*

£ 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	
Average of months	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*
	1934	1,880	212	*11·3*	134	*7·1*	230	*12·2*	753	*40·0*	560	*29·8*
1934	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*
	June	1,870	199	*10·7*	140	*7·5*	228	*12·2*	757	*40·5*	549	*29·4*
	July	1,871	210	*11·2*	138	*7·4*	224	*12·0*	759	*40·6*	550	*29·4*
	Aug.	1,856	196	*10·6*	139	*7·5*	222	*11·9*	756	*40·7*	557	*30·0*
	Sept.	1,858	207	*11·1*	137	*7·3*	213	*11·4*	754	*40·6*	563	*30·3*
	Oct.	1,891	213	*11·3*	136	*7·2*	216	*11·4*	756	*40·0*	575	*30·4*
	Nov.	1,911	210	*11·0*	135	*7·0*	232	*12·2*	755	*39·5*	589	*30·8*
	Dec.	1,971	216	*11·0*	151	*7·6*	255	*12·9*	754	*38·2*	594	*30·2*
1935	Jan.	1,982	225	*11·3*	137	*6·9*	284	*14·3*	753	*38·0*	593	*29·9*
	Feb.	1,954	213	*10·9*	127	*6·5*	265	*13·6*	756	*38·7*	606	*31·0*
	Mar.	1,923	214	*11·1*	133	*6·9*	207	*10·8*	767	*39·9*	614	*31·9*

† English offices only in the case of the National Bank. Figures from Jan. 1930 to March 1931 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 March 1935, £4,440 millions.



† See footnote to table above.

V—FOREIGN EXCHANGES

Average of working days

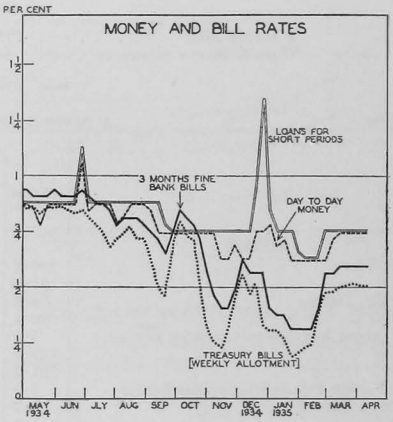
	LONDON Mean of highest and lowest quotations										NEW YORK Closing quotations	
	Paris Par 124·2134		New York Par 4·8666	Berlin Par 20·4294	Amsterdam Par 12·1070	Zurich Par 25·2215	Stockholm Par 18·1595	Oslo Par 18·1595	Copenhagen Par 18·1595	Helsingfors Par 193·23	Paris Par 3·9179	
	Fcs. to £	% of Par	$ to £	Rm. to £	Fl. to £	Fcs. to £	Kr. to £	Kr. to £	Kr. to £	F. Mk. to £	$ to 100 Fcs.	% of Par
1933	84·59	68·10	4·218	13·98	8·238	17·16	19·19	19·74	22·19	226·9		
1934	76·74	61·78	5·041	12·80	7·482	15·57	19·39	19·90	22·39	226·5	6·572	59·62
1934 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
Apr.	77·91	62·72	5·155	13·02	7·595	15·88	19·40	19·91	22·39	226·5	6·622	59·16
May	77·21	62·16	5·106	12·94	7·520	15·69	19·40	19·91	22·39	226·5	6·614	59·23
June	76·51	61·59	5·050	13·14	7·445	15·53	19·40	19·91	22·39	226·5	6·602	59·34
July	76·46	61·56	5·043	13·10	7·445	15·48	19·40	19·90	22·39	226·5	6·595	59·40
Aug.	76·08	61·25	5·067	12·83	7·408	15·37	19·39	19·90	22·39	226·5	6·667	58·77
Sept.	74·86	60·27	4·996	12·42	7·283	15·12	19·39	19·90	22·40	226·5	6·674	58·71
Oct.	74·57	60·04	4·942	12·21	7·254	15·07	19·39	19·90	22·40	226·5	6·626	59·13
Nov.	75·74	60·97	4·990	12·41	7·383	15·37	19·40	19·90	22·40	226·6	6·590	59·46
Dec.	74·98	60·36	4·946	12·31	7·313	15·26	19·39	19·90	22·40	226·8	6·599	59·37
1935 Jan.	74·36	59·87	4·895	12·22	7·255	15·15	19·40	19·90	22·40	226·6	6·585	59·50
Feb.	73·93	59·52	4·875	12·15	7·214	15·06	19·40	19·90	22·40	226·5	6·599	59·37
Mar.	72·14	58·08	4·777	11·83	7·029	14·68	19·39	19·90	22·40	226·5	6·621	59·17†

† *100·13* % of new parity ($6·6335 to 100 Fcs. from 1st February 1934).

VI—MONEY AND BILL RATES

	Average of 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*	
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1934	2·000	·86	·82	·82	·727
1934 Mar.	2	·88	·88	·94	·835
Apr.	2	·88	·88	·97	·891
May	2	·88	·84	·91	·853
June	2	·94	·91	·91	·853
July	2	·88	·84	·88	·759
Aug.	2	·88	·84	·81	·733
Sept.	2	·81	·78	·72	·587
Oct.	2	·75	·75	·78	·672
Nov.	2	·75	·69	·44	·330
Dec.	2	·91	·72	·56	·470
1935 Jan.	2	·75	·66	·38	·272
Feb.	2	·66	·63	·38	·279
Mar.	2	·75	·72	·59	·497

* Brokers' buying rate. † Weighted average.



VII—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 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
Average of months 1934	124·4	126·7	117·0	114·5	101·0	**113·2**	80·6	3·10	103·8	3·29	114·0	3·20
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	98·9	**113·1**	80·4	3·11	102·9	3·34	112·2	3·30
1935 Jan.	130·1	133·0	126·5	123·0	103·6	**119·8**	92·8	2·69	110·9	2·90	120·1	2·87
Feb.	128·3	128·5	120·7	117·3	99·8	**115·1**	89·8	2·78	108·7	3·02	118·1	2·97
Mar.	125·8	125·6	118·1	113·2	97·0	**111·8**	86·2	2·90	106·3	3·14	116·5	3·05

5% Conversion (price 120·9, yield *2·43* in March 1935) and 2½% Consols are shown in alternate months.

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price *above* par; 5% Conversion in 1944, 3½% Conversion in 1961, 4% Funding in 1960: Price *below* par; 5% Conversion in 1964, 4% Funding in 1977. A flat yield is taken for 3½% Conversion when *below* par; and for 2½% Consols, irrespective of price. Income Tax is neglected in calculating the yields.

† Home Rails, Banks and Insurance.

Compiled from *London Gazette* and *Financial Statements*

£ millions

1—SUMMARY

RECEIPTS	1933/4	1934/5	ISSUES	1933/4	1934/5	Surplus (+) or Deficit (−) 1933/4	1934/5
Revenue (see table below) Total	809·4	804·6	Expenditure (see table below) Total	778·2	797·1	+ 31·1	+ 7·6
Money Raised by Issue of:—			Redemption of:—				
National Savings Certificates	37·3	31·8	National Savings Certificates	31·8	28·0		
2½% Conversion Loan, 1944/9	149·0		Treasury Bonds	21·4	116·0		
3% Funding Loan, 1959/69		149·3	To Exchange Equalisation A/c	200·0			
			Old Sinking Fund 1933/4		31·1		
Other Receipts	19·7	15·3	Other Issues	21·4	17·6		
Balance at beginning of year	5·7	2·6	Balance at end of year	2·6	2·5		
Total	211·7	199·0	Total	277·1	195·2	− 65·4	+ 3·8
Money Raised by Issue of:—			Redemption of:—				
Treasury Bills	4,183·2	3,794·1	Treasury Bills	4,159·3	3,794·6	+ 23·9	− ·5
Ways & Means Advances	1,297·4	1,275·9	Ways & Means Advances	1,287·1	1,286·7	+ 10·4	− 10·8
Total	5,480·7	5,070·0	Total	5,446·4	5,081·3	+ 34·3	− 11·3
GRAND TOTAL	6,501·7	6,073·6	GRAND TOTAL	6,501·7	6,073·6	—	—

FLOATING DEBT OUTSTANDING

	On 31st March			Net Change	
	1933	1934	1935	1933/4	1934/5
Treasury Bills	775·9	799·8	799·3	+ 23·9	− ·5
Ways & Means Advances	34·6	44·9	34·1	+ 10·4	−10·8
Total	810·5	844·7	833·4	+ 34·3	−11·3

£ millions

2—REVENUE AND EXPENDITURE

	1933/4			1934/5			Actual 1934/5 compared with Actual 1933/4	1935/6
	Original Estimate	Actual	Actual compared with Estimate	Original Estimate	Actual	Actual compared with Estimate		Estimate
REVENUE								
Income Tax	228·8	228·9	+ ·2	219·5	228·9	+ 9·4	− ·1	232·5
Sur-tax	51·0	52·6	+ 1·6	50·0	51·2	+ 1·2	− 1·4	51·5
Estate &c. Duties	74·8	85·3	+10·5	76·0	81·4	+ 5·4	− 3·9	80·0
Stamps	20·4	22·7	+ 2·3	25·0	24·1	− ·9	+ 1·4	25·0
Other Inland Revenue	3·0	2·6	− ·4	2·0	3·1	+ 1·1	+ ·5	2·5
Customs	168·0	179·2	+11·2	183·7	185·1	+ 1·4	+ 5·9	188·6
Excise	101·2	107·0	+ 5·8	106·4	104·6	− 1·8	− 2·4	106·4
Motor Vehicle Duties (Exchequer Share)	5·0	5·2	+ ·2	5·0	5·1	+ ·1	− ·1	5·0
Post Office (Net Receipt)	11·7	13·1	+ 1·4	14·0	12·3	− 1·8	− ·9	11·9
Crown Lands	1·2	1·2	—	1·2	1·3	+ ·1	+ ·1	1·3
Receipts from Sundry Loans	3·8	4·7	+ ·9	3·8	4·4	+ ·6	− ·3	3·9
Miscellaneous Receipts	30·0	22·1	− 7·9	20·0	15·1	− 4·9	− 7·0	26·0
Total Ordinary Revenue	698·8	724·6	+25·8	706·5	716·4	+ 9·9	− 8·1	734·5
Self-Balancing Revenue	83·5	84·8	+ 1·3	84·7	88·2	+ 3·5	+ 3·4	90·3
TOTAL	782·3	809·4	+27·1	791·2	804·6	+13·4	− 4·8	824·8
EXPENDITURE								
Interest & Management of National Debt	224·0	212·9	−11·1	224·0	211·7	−12·3	− 1·3	224·0
Remaining Consolidated Fund Services	10·3	10·7	+ ·4	12·2	12·7	+ ·5	+ 2·0	11·6
Army	38·0	37·6	− ·4	39·6	39·7	+ ·1	+ 2·1	43·6
Navy	53·6	53·5	− ·1	56·6	56·6	—	+ 3·1	60·1
Air Force	17·4	16·8	− ·6	17·6	17·6	+ ·1	+ ·9	20·7
Civil Service (excluding Post Office)	354·2	350·8	− 3·4	355·8*	358·3	+ 2·5	+ 7·5	366·1
Total Ordinary Expenditure	697·5	682·4	−15·1	705·7	696·5	− 9·2	+14·2	734·0†
Self-Balancing Expenditure	83·5	84·8	+ 1·3	84·7	88·2	+ 3·5	+ 3·4	90·3
New Sinking Fund (1928) (Finance Acts, 1928 & 1934)	—	7·7	+ 7·7	—	12·3	+12·3	+ 4·6	—
Payments to U.S.A. Government	—	3·3	+ 3·3	—	—	—	− 3·3	—
TOTAL	781·0	778·2	− 2·8	790·4	797·1	+ 6·6	+18·8	824·3

* Includes £7·6 millions, the cost of restoring in part or in full the 1931 reductions in certain emoluments and "transitional payments."
† Includes £4 millions, the cost of restoring the rest of the 1931 reductions and £4 millions Margin for Supplementary Estimates.

IX—NEW CAPITAL ISSUES

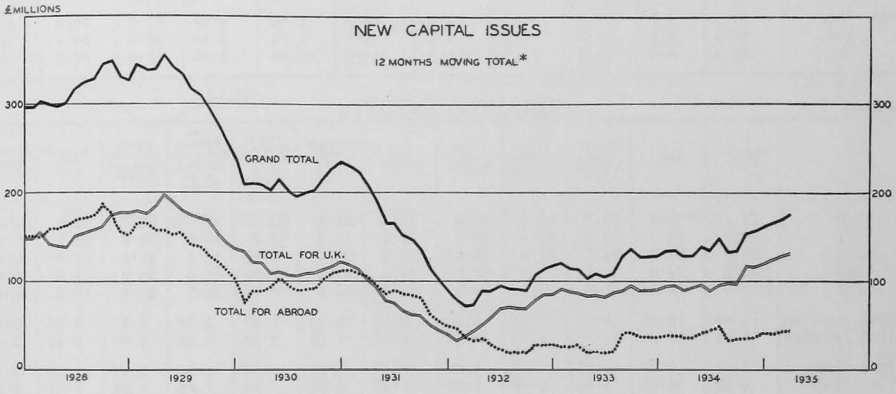
Bank of England Estimates

Excluding conversion and refunding issues (unless for repayment of bank loans, mortgages, etc.), loans redeemable in twelve months or less, and issues made by Investment Trusts. Issues of the last kind, other than those made by Fixed Trusts, are shown in the end column.

£ millions

	Grand Total	FOR UNITED KINGDOM		FOR ABROAD						Investment Trusts
		Industrial †	Total	British Countries	Europe	Latin America	Other Foreign Countries and unallocated	Total	*Total Abroad as percentage of Grand Total*	
Apr. 1932-Mar. 1933	113·4	69·5	86·2	26·2	·4	·2	·4	27·2	*24·0*	·9
Apr. 1933-Mar. 1934	129·8*	71·2*	91·9*	30·2	5·5	1·2	1·0	38·0	*29·2**	1·6
Apr. 1934-Mar. 1935	175·8	104·4	131·7	33·2	5·5	·5	4·9	44·1	*25·1*	6·1
1934 Jan-Mar.	26·7	17·3	22·1	4·0	·1	·2	·3	4·6	*17·2*	·6
1935 Jan-Mar.	39·8	29·4	33·0	3·6	2·6	·2	·4	6·8	*17·1*	3·2
1934 Mar.	6·0	4·6	5·2	·6	—	—	·3	·9	*14·6*	·3
1935 Mar.	11·7	9·7	9·7	·6	1·0	·2	·3	2·0	*17·3*	1·3

† Not including loans for industrial purposes to Local Authorities. * Revised.



* Plotted on latest month of each 12 months period.

X—PROFITS

Compiled from *The Economist*

For explanatory notes see *Statistical Summary*, Table XI, April 1933.

In continuation of Table IX, January 1935.

	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.
Year ended 30th Sept. 1930-31	2,044	2,238	−18·0	8·0	7·0	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
1933-34	1,971	2,353	+15·6	6·9	5·6	1·3
1933 I.	562	693	− 8·9	7·5	6·6	·9
1934 I.	547	698	+ 5·3	8·0	6·5	1·5
II.	642	973	+18·2	6·9	5·5	1·4
III.	318	264	+27·7	6·5	5·3	1·2
IV.	468	402	+32·9	7·1	5·7	1·5
1935 I.	592	754	+14·6	8·9	7·2	1·7

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

XI—BANKRUPTCIES AND DEEDS OF ARRANGEMENT GREAT BRITAIN

London Gazette and *Board of Trade Annual Reports on Bankruptcy*

In continuation of Table IX, November 1934.

	England and Wales		Scotland	Total Number Great Britain
	Number of Receiving and Administration Orders	Number of Deeds of Arrangement	Number of Sequestration Orders	
1932	4,645	2,676	230	7,551
1933	4,110	2,102	202	6,414
1934†	3,623	1,865*	185	5,673*
1933 I.	1,222	714	70	2,006
1934 I.	1,057	562	68	1,687
II.	922	513	62	1,497
III.	806	405	53	1,264
IV.	884	479	59	1,422
1935 I.	1,028	494	61	1,583

† The total for the year is smaller than the sum of the totals for the four quarters by the number of Failures registered in one quarter and withdrawn in a subsequent quarter of that year.

* Provisional.

XII—EXTERNAL TRADE

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

	Total Imports	Re-Exports	Retained Imports: Food, Drink and Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & 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
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	357·7	140·9	146·0	650·6	31·5	43·6	276·4	365·0	285·6
1933	675·0	49·1	327·7	154·8	139·8	625·9	27·8	46·0	281·7	367·9	258·0
1934	732·3	51·3	334·7	182·1	160·7	681·1	30·5	48·3	304·9	396·1	285·0
1934 Jan-Mar.	183·7†	14·9	79·8†	48·7	39·3	168·8†	7·53	12·02	72·4	94·7	74·1†
1935 Jan-Mar.	178·3	13·9	79·1	44·2	40·3	164·4	6·92	13·50	82·3	105·5	58·9
1934 Jan.	64·6	4·1	28·1	19·0	13·1	60·5	2·61	3·92	24·2	31·6	28·9
Feb.	57·4	5·2	24·6	14·9	12·3	52·2	2·57	4·04	22·7	30·1	22·1
Mar.	61·9†	5·6	27·2†	14·9	13·9	56·3†	2·35	4·06	25·6	33·1	23·2†
1935 Jan.	61·9	5·0	26·5	16·9	13·2	56·9	2·40	4·69	27·5	35·5	21·4
Feb.	56·3	4·4	25·3	13·5	12·8	51·9	2·13	4·19	26·8	34·1	17·8
Mar.	60·5	4·5	27·5	14·0	14·3	56·0	2·39	4·62	28·0	36·0	20·1

† Revised.

RETAINED IMPORTS

£ millions

	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
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	11·8	29·8
1933	54·3	74·8	41·5	35·6	29·7	34·2	22·2	6·07	15·0	20·0	11·6	29·0
1934	53·5	79·1	39·9	34·4	39·3	32·9	24·6	9·11	20·7	20·6	13·3	30·6
1934 Jan-Mar.	12·48	19·53	10·59	7·98	5·26	9·55	12·24	2·37	4·36	5·90	3·55	7·57
1935 Jan-Mar.	12·28	18·51	11·35	7·82	5·09	8·04	7·38	2·34	5·59	5·39	3·31	7·29
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	6·38	3·12	2·40	1·40	3·45	3·75	·78	1·42	1·86	1·07	2·29
Mar.	4·50	6·76	3·81	3·22	1·63	2·94	3·21	·83	1·61	2·11	1·26	2·55
1935 Jan.	3·86	6·34	3·79	2·45	2·15	3·10	2·68	·83	1·63	1·58	1·16	2·36
Feb.	4·07	5·90	3·41	2·45	1·44	2·62	2·07	·69	1·69	1·80	1·04	2·64
Mar.	4·37	6·28	4·15	3·08	1·51	2·33	2·65	·82	2·28	2·01	1·10	2·28

EXPORTS OF U.K. PRODUCE AND MANUFACTURES

£ millions

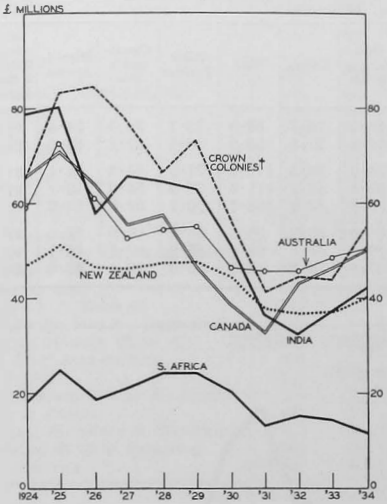
	Beer and Spirits	Coal	Pottery, Glass, etc.	Iron & Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Electrical Goods and Apparatus	Machinery	Cotton Yarns and Manufactures	Woollen & Worsted Yarns and Manufactures	Silk and other Textiles and Apparel	Chemicals and Oils*	Vehicles (including Ships)
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	29·6	62·8	24·0	26·0	23·4	20·7
1933	5·83	31·4	7·04	29·9	12·14	6·70	27·1	58·9	25·6	25·6	23·3	22·1
1934	8·59	31·9	7·74	35·1	11·91	8·03	32·8	59·1	28·8	27·6	24·5	24·2
1934 Jan-Mar.	2·50	7·40	1·65	7·40	2·78	1·83	7·13	14·86	7·88	6·59	5·82	5·97
1935 Jan-Mar.	1·71	7·53	1·86	8·42	3·51	2·21	9·30	15·97	8·60	6·77	6·65	7·57
1934 Jan.	·89	2·44	·55	2·48	·81	·64	2·52	5·09	2·66	2·04	1·86	2·10
Feb.	1·00	2·67	·52	2·27	·80	·59	2·13	4·76	2·58	2·05	1·72	1·96
Mar.	·62	2·30	·58	2·65	1·18	·62	2·49	5·02	2·64	2·50	2·24	1·91
1935 Jan.	·69	2·75	·65	2·89	1·12	·78	3·10	5·43	2·87	2·17	2·34	2·31
Feb.	·51	2·26	·58	2·75	1·17	·69	2·98	5·18	2·98	2·16	2·11	2·50
Mar.	·52	2·52	·63	2·79	1·22	·73	3·22	5·36	2·74	2·44	2·20	2·77

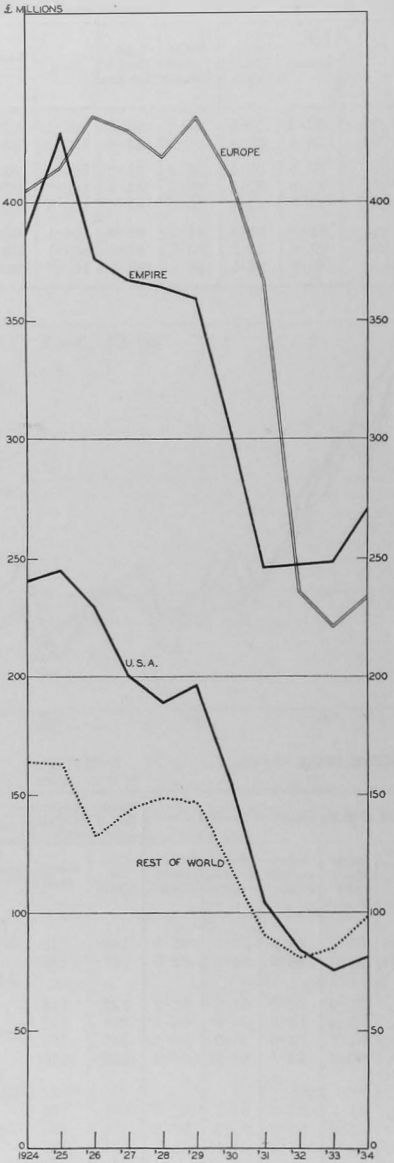
‡ Not including Poultry and Game.
* Trade Accounts—Class III. Groups N and O (less Refined Petroleum in the case of Retained Imports).

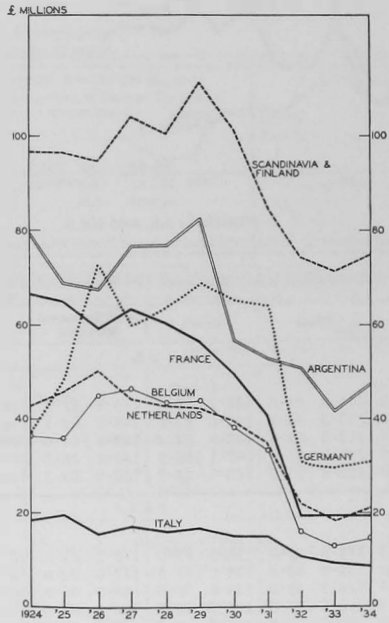
TOTAL IMPORTS

PRINCIPAL COUNTRIES OF CONSIGNMENT

YEARLY TOTALS







† Including Protectorates, Mandated Territories and Territories under Condominium.

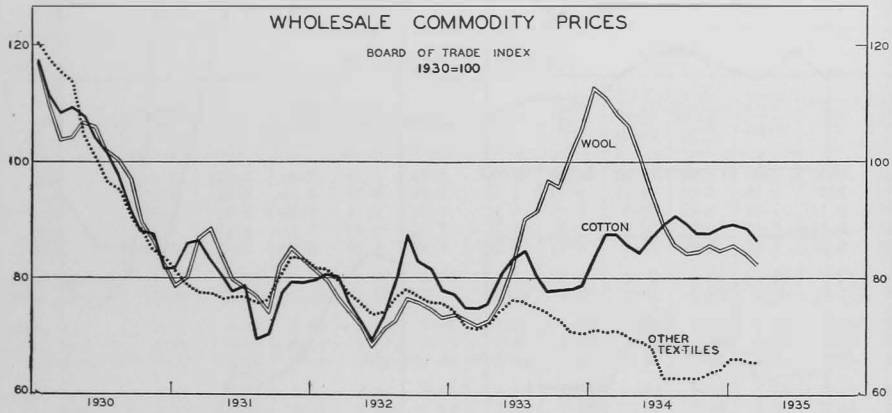
XIII—COMMODITY PRICE INDEX NUMBERS

1—WHOLESALE

Board of Trade Journal

Board of Trade Index: 1930=100

	Cereals	Meat, Fish & Eggs	Other Food & Tobacco	Total: Food & Tobacco	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	Total: Industrial Materials & Manufactures	Total: All Articles
Average of months 1933	83·3	76·9	87·2	82·9	101·5	94·3	87·2	78·7	84·9	73·1	90·3	84·4	87·2	85·7
Average of months 1934	86·4	81·2	86·9	85·0	102·5	98·7	83·9	87·5	95·0	66·4	87·4	88·0	89·7	88·1
1934 Jan.	82·7	82·8	86·3	84·2	106·5	96·8	86·9	83·5	112·8	71·0	88·8	88·1	91·2	88·8
Feb.	82·0	82·2	87·5	84·3	105·2	97·7	87·4	87·9	111·0	70·9	88·6	89·1	91·9	89·2
Mar.	81·0	78·3	86·3	82·3	104·4	98·2	87·5	87·6	108·1	70·7	87·5	88·6	91·4	88·2
1935 Jan.	89·9	83·8	87·2	86·9	104·1	99·7	80·3	89·3	85·6	66·2	90·0	86·6	89·1	88·3
Feb.	88·3	82·0	88·7	86·6	104·1	99·7	79·8	88·8	84·1	65·9	90·5	86·1	88·8	88·0
Mar.	88·0	78·1	86·7	84·5	103·7	99·8	80·5	86·3	82·3	65·5	90·4	85·0	88·1	86·9



1—WHOLESALE *continued*

Board of Trade Index: 1930=100

	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months 1933	80·2	84·6	93·5	92·5
Average of months 1934	88·0	86·9	94·8	92·6
1934 Jan.	91·9	88·0	94·6	93·2
Feb.	93·3	88·9	94·9	93·3
Mar.	91·7	89·0	95·0	93·2
Apr.	90·8	88·4	95·0	93·2
1935 Jan.	85·7	86·3	94·7	92·5
Feb.	84·9	86·6	94·3	92·2
Mar.	83·3	86·2	94·1	92·3
Apr.				

2—RETAIL

M. of L. Gazette

Ministry of Labour July 1914=100 (1st of month)

	Cost of Living	Retail Food
Average of months 1933	140	120
Average of months 1934	141	122
1934 Jan.	142	124
Feb.	141	122
Mar.	140	120
Apr.	139	118
1935 Jan.	143	125
Feb.	142	124
Mar.	141	122
Apr.	139	119

3—PRIMARY†: U.K. AND U.S.A.

Gold Indexes (in italics) calculated by use of French franc exchange rate.

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

Week ended	Foods		Metals		Other Industrial Materials		General	
	U.K.							
1935 Mar. 23	116·9	*68·0*	136·2	*79·3*	140·4	*81·7*	130·7	*76·1*
30	117·3	*68·7*	142·6	*83·6*	142·9	*83·7*	133·7	*78·3*
Apr. 6	117·8	*69·4*	143·3	*84·4*	143·5	*84·5*	134·3	*79·1*
13	121·2	*71·6*	147·1	*86·9*	146·4	*86·5*	137·7	*81·3*
20	123·6	*73·2*	148·9	*88·2*	149·0	*88·3*	140·0	*82·9*
	U.S.A.							
1935 Mar. 23	141·3	*83·9*	129·6	*77·0*	140·7	*83·6*	137·1	*81·4*
30	142·0	*84·4*	133·2	*79·2*	142·8	*84·9*	139·3	*82·8*
Apr. 6	144·7	*86·0*	135·6	*80·5*	145·0	*86·1*	141·7	*84·2*
13	146·5	*87·0*	139·2	*82·6*	146·5	*87·0*	144·0	*85·5*
20	148·3	*88·1*	140·7	*83·6*	150·3	*89·3*	146·4	*87·0*

† Unweighted geometric averages: 15 comparable commodities.

XIV—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons *Thousands*		PERCENTAGE OF INSURED PERSONS UNEMPLOYED								
	1927	1934	1928	1929	1931	1932	1933	1934		1935	
	July	July	Mar. 26th	Mar. 25th	Mar. 23rd	Mar. 21st	Mar. 20th	Feb. 19th	Mar. 19th	Feb. 26th	Mar. 25th
Building	807	928	11·3	12·8	22·5	29·0	27·2	23·2	20·3	21·9	17·3
Public Works Contracting &c.	162	272	19·4	23·1	32·2	37·5	43·7	47·0	45·9	49·0	46·9
Chemicals &c.	206	217	5·6	5·6	14·4	14·2	13·5	10·9	10·5	9·9	9·5
Clothing	575	613	4·6	7·0	13·4	12·7	14·0	12·2	10·2	12·6	10·6
Coal Mining	1,164	982	17·2	13·2	27·4	26·9	31·2	25·9	25·5	25·5	24·8
Cotton	562	467	9·2	11·5	36·5	23·4	26·0	21·9	21·1	22·5	21·8
Woollen & Worsted	240	230	6·7	11·2	27·2	15·3	18·7	10·9	11·3	16·3	16·1
Other Textile Trades	494	521	7·6	10·7	31·1	18·2	22·1	15·9	15·4	16·9	16·3
Distributive Trades	1,553	2,005	5·6	6·4	12·2	12·9	13·5	12·4	11·9	12·7	12·2
Road Transport	299	396	7·9	8·5	13·3	15·1	16·3	14·6	14·3	13·9	13·2
Shipping, Docks, Harbours, Rivers & Canals	311	315	22·3	26·2	38·4	33·8	36·2	33·6	32·3	32·4	31·8
Engineering &c.	738	692	9·3	8·9	26·3	27·8	29·4	19·9	18·8	14·9	14·4
Food, Drink & Tobacco	512	554	7·8	8·3	14·7	14·0	14·8	13·1	12·7	13·2	12·7
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs &c.	307	410	8·0	9·4	19·6	18·1	19·8	18·1	17·1	18·9	17·9
Iron & Steel Manufacture	291	266	18·2	16·5	43·8	41·9	40·4	29·0	26·6	24·6	23·9
Metal Trades	505	616	8·8	8·6	22·7	20·6	21·5	14·0	13·0	12·8	12·6
Motor Vehicles, Cycles & Aircraft	230	272	5·8	5·5	18·2	19·6	17·7	10·4	9·5	8·9	8·1
Printing & Paper	370	421	4·5	4·4	11·0	11·0	11·2	9·2	8·6	8·9	8·5
Sawmilling, Furniture & Woodwork	203	233	6·9	8·7	19·3	20·9	22·1	17·6	16·6	16·3	15·2
Shipbuilding & Ship Repairing	208	159	22·3	24·6	52·6	58·6	61·2	54·0	53·0	45·9	45·5
Other Industries	2,046	2,391	7·8	8·7	16·3	17·9	18·8	16·1	15·4	15·6	14·9
Total	**11,784**	**12,960**	**9·6**(1)	**10·1**	**21·5**	**20·8**	**22·0**(2)	**18·2**	**17·3**	**17·5**	**16·5**
Males	*8,576*	*9,435*	*11·0*	*11·4*	*22·7*	*24·1*	*25·1*	*21·0*	*20·1*	*19·8*	*18·7*
Females	*3,208*	*3,525*	*5·7*	*6·9*	*18·4*	*12·5*	*13·8*	*10·7*	*9·8*	*11·4*	*10·7*
Wholly Unemployed			*7·7*	*8·4*	*16·5*	*17·5*	*18·0*	*15·5*	*14·8*	*14·8*	*14·0*
Temporarily Stopped			*1·9*	*1·7*	*5·0*	*3·3*	*4·0*	*2·7*	*2·5*	*2·7*	*2·5*

EMPLOYMENT Great Britain *Thousands*

Estimated number of Insured Persons in employment

1934	**Mar.**	**10,061**
1935	**Feb.**	**10,081**
	Mar.	**10,200**

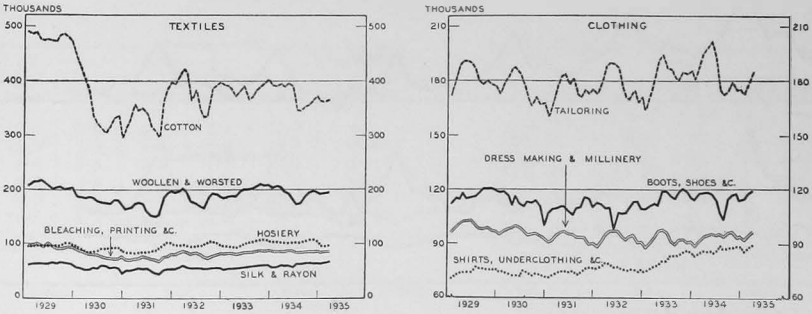
	NUMBER OF INSURED PERSONS UNEMPLOYED *Thousands*								
Males	*944*	*980*	*2,028*	*2,211*	*2,339*	*1,964*	*1,879*	*1,870*	*1,766*
Females	*183*	*224*	*638*	*449*	*482*	*379*	*345*	*402*	*376*
Wholly Unemployed	*904*	*1,004*	*2,053*	*2,233*	*2,310*	*1,996*	*1,908*	*1,913*	*1,819*
Temporarily Stopped	*224*	*200*	*613*	*427*	*511*	*346*	*317*	*359*	*324*
Total	**1,128**(1)	**1,204**	**2,666**	**2,660**	**2,821**(2)	**2,343**	**2,225**	**2,272**	**2,143**

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 150,000 in August 1932, since when they are believed to have had little further net effect.

(1) *Lowest* percentage and number for March during 1923-35. (2) *Highest* percentage and number for March during 1923-35.

EMPLOYMENT

ESTIMATED NUMBER OF INSURED PERSONS IN EMPLOYMENT*



* Calculated by deducting the monthly figures of persons recorded as unemployed from the total insured at the beginning of July preceding, no deduction being made on account of direct participation in trade disputes, sickness, &c.

XV—INDUSTRIAL ACTIVITY

Board of Trade Journal, etc.

Index Numbers 1930=100 (Base revised) Monthly totals

	Coal(1) Saleable coal raised		Pig Iron Production		Crude Steel Production		Cotton Raw, delivered to mills		Rayon Production of yarn & waste		Electricity(1) Generated by authorised undertakings		Building(1) Plans approved: (2) estimated cost	
	Million tons	*Index*	Thousand tons	*Index*	Thousand tons	*Index*	Million lbs.	*Index*	Million lbs.	*Index*	Million units	*Index*	£ millions	*Index*
Average of months: 1930	20·3	*100*	516	*100*	610	*100*	91	*100*	4·06	*100*	910	*100*	6·22	*100*
1931	18·3	*90*	314	*61*	434	*71*	95	*104*	4·55	*112*	951	*105*	5·25	*84*
1932	17·4	*86*	298	*58*	438	*72*	104	*114*	6·04	*149*	1,020	*112*	5·52	*89*
1933	17·2	*85*	345	*67*	585	*96*	110	*121*	7·01	*172*	1,130	*124*	6·97	*112*
1934	18·4	*91*	498	*97*	738	*121*	109	*119*	7·76	*191*	1,288	*142*	7·96	*128*
1934 Jan.	20·8	*102*	441	*86*	711	*116*	127	*139*	8·46	*208*	1,536	*169*	7·15	*115*
Feb.	18·7	*92*	414	*80*	708	*116*	123	*135*	7·30	*180*	1,343	*148*	7·91	*127*
Mar.	20·2	*99*	504	*98*	835	*137*	109	*120*	8·42	*207*	1,391(3)	*153*	8·15	*131*
1935 Jan.	20·5	*101*	521	*101*	758	*124*	126	*138*	10·12	*249*	1,714	*188*	8·61	*138*
Feb.	18·3	*90*	483	*94*	770	*126*	103	*113*	9·61	*236*	1,478	*163*	9·06	*146*
Mar.	19·3	*95*	553	*107*	842	*138*	113	*123*	10·73	*264*	1,507	*166*	9·69	*156*

(1) Great Britain. (2) By 146 urban Local Authorities: except Mar. 1934 and Mar. 1935, which relate to only 140 Local Authorities. (3) Revised.

XVI—RAILWAYS

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

In continuation of Table XVIII, February 1935.

£ thousands

TRAFFIC RECEIPTS

Average of weeks

	Coal & Coke	Other Merchandise	Total Goods Train	Passenger Train	Total
1931	616	1,068	1,684	1,327	**3,011**
1932	582	929	1,511	1,245	**2,756**
1933	566	944	1,510	1,256	**2,766**
1934	588	1,001	1,589	1,274	**2,863**
1934 Jan.	666	968	1,635	966	**2,600**
Feb.	688†	1,015†	1,703†	993†	**2,696†**
Mar.	659	1,019†	1,678†	1,174†	**2,852†**
1935 Jan.	653	956	1,609	992	**2,602**
Feb.	654	987	1,641	1,003	**2,644**
Mar.	647	1,041	1,687	1,034	**2,721**

† Revised.

XVII—SHIPBUILDING* WORLD

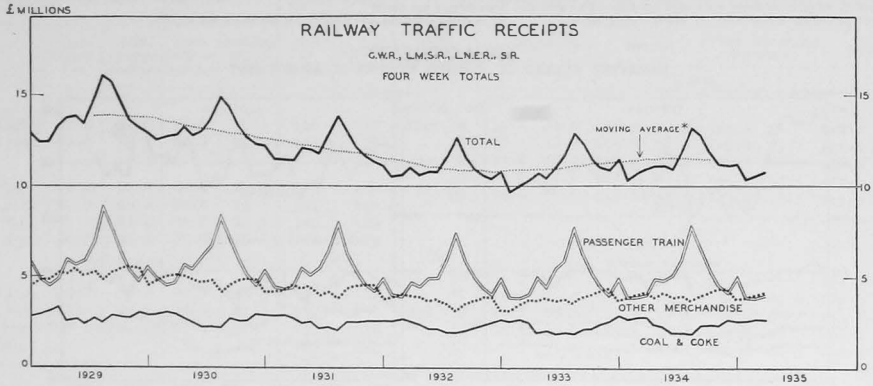
Lloyd's Register

In continuation of Table XVII, January 1935.

Thousand tons gross

	Great Britain and Ireland: Tonnage commenced	Tonnage launched	Tonnage building at end of period	Other Countries: Tonnage building at end of period	*Tonnage building: G.B. and I. as % of World Total*
1931	200	502	401	1,003	*28·5*
1932	72	188	225	540	*29·4*
1933	242	133	332	426	*43·8*
1934	520	460	597	655	*47·7*
1933 I.	77	13	252	489	*34·1*
1934 I.	203	35	481	598	*44·6*
II.	147	36	587	629	*48·3*
III.	77	183	604	707	*46·1*
IV.	93	207	597	655	*47·7*
1935 I.	144	106	556	714	*43·8*

* Merchant vessels of 100 tons gross and upwards only.



* Moving average of 13 four week totals.

XVIII—MEAT: IMPORTS AND HOME PRODUCTION

Excluding edible offals, tinned and miscellaneous descriptions.

Publications* of the *Ministry of Agriculture and Fisheries* and the *Board of Trade*

1—BEEF

Thousand cwts. Imports from each country are also shown as a *percentage* of the total from all countries.

	Imports														Production(2)
	Argentina				Australia		New Zealand		Other Countries				All Countries(1)		Great Britain
	Chilled	Frozen	Total		Frozen		Frozen		Chilled	Frozen	Total		Total		
1929	8,175	412	8,587	*79*	873	*8*	115	*1*	1,128	219	1,347	*12*	10,922		10,817
1930	7,713	300	8,013	*74*	743	*7*	300	*3*	1,374	411	1,785	*16*	10,841		10,996
1931	7,911	229	8,140	*73*	1,053	*9*	369	*3*	1,377	318	1,695	*15*	11,257		10,373
1932	7,804	181	7,985	*76*	894	*8*	546	*5*	986	175	1,161	*11*	10,586		9,938
1933	6,952	216	7,168	*70*	1,119	*11*	683	*7*	1,077	174	1,251	*12*	10,221		9,744
1934	6,942	131	7,073	*66*	1,516	*14*	912	*9*	1,071	150	1,221	*11*	10,722		10,592

£ millions

	Imports of Chilled(1) and Frozen Beef					Production(2)
	Argentina	Australia	New Zealand	Other Countries	All Countries	Great Britain
1929	23·3	1·9	·3	3·5	29·0	Not available
1930	21·0	1·6	·7	4·4	27·7	
1931	17·9	1·6	·6	3·3	23·4	39·0
1932	16·5	1·3	·7	2·4	20·9	35·4
1933	13·2	1·5	·8	2·1	17·6	31·0
1934	11·9	1·9	1·1	2·0	16·9	30·5

(1) Excluding Chilled Beef from British Countries: 142 thousand cwts., valued at £215,000 in 1933; 238 thousand cwts., valued at £381,000 in 1934; previously negligible.

(2) Years ending 31st May.

Pence per lb.

	Prices (3)				
	Argentine	Australian	New Zealand	Home Grown	
	Chilled Hindquarters	Frozen Hindquarters	Frozen Hindquarters	English Long Sides	Scotch Short Sides
1929	7½	5¾	5⅝	8¾	10⅜
1930	7⅜	5¾	5¾	8⅞	10⅝
1931	6½	4⅛	4⅛	8⅛	10
1932	6⅛	4	3⅞	7⅞	9⅜
1933	5⅞	3½	3¼	7	8½
1934	5⅞	3⅞	3⅛	7	8⅞

(3) Average prices of dead meat of first quality at Birmingham, Leeds, London and Manchester, except for Scotch Short Sides (London price only).

2—MUTTON AND LAMB

Thousand cwts. Imports from each country are also shown as a *percentage* of the total from all countries.

	Imports									Production (2)
	New Zealand		Australia		Argentina		Other Countries		All Countries	Great Britain
1929	2,746	*49*	593	*11*	1,545	*27*	747	*13*	5,631	4,771
1930	3,293	*51*	810	*13*	1,452	*23*	830	*13*	6,385	4,558
1931	3,470	*49*	1,529	*21*	1,553	*22*	555	*8*	7,107	4,163
1932	3,907	*56*	1,152	*17*	1,372	*20*	496	*7*	6,927	4,691
1933	3,735	*56*	1,304	*20*	1,147	*17*	467	*7*	6,653	5,332
1934	3,555	*55*	1,628	*25*	922	*14*	375	*6*	6,480	5,632

£ millions

	Imports					Production(2)
	New Zealand	Australia	Argentina	Other Countries	All Countries	Great Britain
1929	10·0	2·0	4·8	2·1	18·9	Not available
1930	10·9	2·5	4·1	2·2	19·7	
1931	9·6	3·6	3·8	1·2	18·2	22·2
1932	9·2	2·5	2·9	1·1	15·7	19·6
1933	9·0	2·9	2·5	1·0	15·4	19·3
1934	10·1	4·2	2·3	·9	17·5	22·8

(2) Years ending 31st May.

Pence per lb.

	Prices(4)						
	New Zealand		Australian		Argentine	Home Grown	
	Frozen Lamb	Frozen Mutton	Frozen Lamb	Frozen Mutton	Frozen Mutton	British Lamb	English Mutton
1929	9¾	7⅛	8¾	5¾	6⅛	14¼	11¾
1930	9⅜	6½	8	5⅛	5½	14⅜	12⅛
1931	7⅞	5⅛	6¾	4⅛	4½	13	10½
1932	6⅝	4½	5¾	3⅜	4	10½	7¾
1933	7	5	6⅛	4	4⅜	10⅜	8⅜
1934	7⅝	5⅝	6⅞	4¾	5⅛	11¾	9½

(4) Average prices of dead meat of first quality at Birmingham, Leeds, London and Manchester.

* The *Ministry of Agriculture and Fisheries* have very kindly made available certain as yet unpublished figures.

XIX—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

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

Bank of England

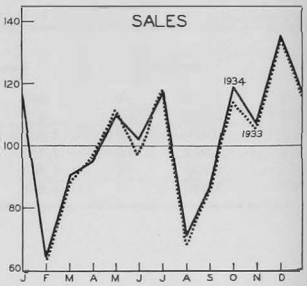
1—COMPARISONS WITH SAME PERIOD[1] OR DATE IN PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

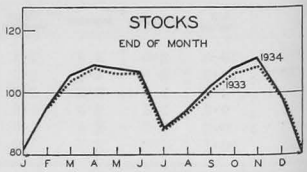
	SALES 1934/5 (at selling value)					STOCKS[2] 1934/5 (end of month at cost)			
	Dec.	Jan.	Feb.	Mar.	*Feb.-Mar. 1935*	Dec.	Jan.	Feb.	Mar.
BY CATEGORIES: GREAT BRITAIN									
TOTAL	+ 1·8	+ 4·2	+ 4·9	+ ·6	+ *2·5*	+ ·9	− 1·2	− 1·7	− ·7
FOOD AND PERISHABLES	+ 2·3	+ 4·3	+ 5·2	+ 3·6	+ *4·3*	− 1·5	− 3·4	− 1·7	− 2·6
OTHER MERCHANDISE	+ 1·4	+ 4·1	+ 4·4	− 3·1	+ *·1*	+ 1·1	− 1·0	− 1·7	− ·5
of which									
Piece-goods[3]	nil	− 2·8	− 5·9	− ·7	− *3·2*	− 4·7	− 5·6	− 6·7	− 7·1
(i) Household goods	− ·5	− 1·5	− 3·9	− 2·1	− *3·1*	− 3·3	− 5·8	− 6·8	− 3·8
(ii) Dress materials	+ 1·4	− 3·8	− 6·8	+ ·5	− *2·8*	− 5·4	− 4·9	− 6·4	− 8·5
Women's wear[3]	− ·2	+ 3·1	+ 3·7	− 6·4	− *2·6*	+ ·9	− ·3	− 1·1	+ ·2
(i) Fashion departments	+ 1·0	+ 7·1	+ 7·0	− 3·1	+ *·6*	+ 3·4	+ ·5	− ·2	+ 1·2
(ii) Girls' and children's wear	− 3·1	+ 3·8	+ ·4	−14·4	− *9·0*	+ 1·9	+ 3·8	+ 1·7	+ 3·0
(iii) Fancy drapery	+ ·8	nil	+ 1·8	− 7·4	− *3·8*	− ·5	− 2·5	− 3·0	− 1·3
Men's and boys' wear	− 5·9	+ 7·2	+11·5	− 2·6	+ *3·3*	+ 4·0	+ 2·7	− ·1	+ ·1
Boots and shoes	+10·8	+ 9·2	+ 9·3	− 9·0	− *1·7*	− 2·7	−12·7	− 9·1	− 4·5
Furnishing departments	+ 8·5	+ 3·9	+ 2·2	+ 1·1	+ *1·6*	+ ·4	− 1·6	− 1·0	− ·9
Hardware	+ 4·1	− ·6	+ 2·7	− ·9	+ *·9*	+ 1·4	− 1·6	− 2·7	+ 1·5
Fancy goods	+ 3·6	+ 5·5	+ 2·4	− 3·1	− *·4*	+ 9·0	+ 9·0	+ 8·7	+ 7·3
Sports and travel	+ 4·9	+ 7·8	+ 8·0	−14·4	− *6·2*	− ·4	+ 4·2	+ 3·0	+ 2·5
Miscellaneous and unallocated	− 4·9	+ 4·3	+ 4·6	+ 2·3	+ *3·3*	− 2·4	+ ·3	− 7·7	− 2·4
BY AREAS									
ALL CATEGORIES									
Scotland	+ 2·7	+ 6·9	+ 4·0	+ 2·7	+ *3·3*	− ·6	− ·1	− 3·2	− 1·7
Wales and North of England	+ 1·7	+ 3·4	+ 5·2	+ 1·4	+ *3·1*	− ·6	− 5·3	− 2·5	− ·6
South of England	+ 2·1	+ 4·6	+ 4·9	+ 1·1	+ *2·8*	+ 1·6	+ 1·6	nil	+ 1·4
London, Central and West End	+ 1·1	+ 3·0	+ 1·8	− 6·9	− *3·2*	+ 3·3	+ ·3	− 1·5	− 1·0
London, Suburban	+ 1·7	+ 5·2	+ 7·0	+ 2·4	+ *4·4*	− 2·6	− 2·7	− 4·4	− 4·5
FOOD AND PERISHABLES									
Scotland	+ 3·2	+ 7·4	+ 4·9	+ 2·9					
Wales and North of England	+ 1·7	+ 4·3	+ 5·3	+ 3·9					
South of England	+ 2·5	+ 4·3	+ 5·2	+ 3·3					
London, Central and West End	− 1·5	− 2·5	− ·9	− 9·9					
London, Suburban	+ 3·6	+ 4·1	+ 6·6	+ 6·5					
OTHER MERCHANDISE									
Scotland	+ 2·1	+ 6·0	+ 2·3	+ 2·5					
Wales and North of England	+ 1·6	+ 2·5	+ 4·9	− 1·8					
South of England	+ 1·6	+ 5·0	+ 4·3	− 2·5					
London, Central and West End	+ 1·5	+ 3·8	+ 2·4	− 6·4					
London, Suburban	− ·1	+ 7·2	+ 7·7	− 4·6					

(1) Adjusted for differences in number of selling days.
(2) Stocks reported form a less representative sample than sales, particularly in respect of food and perishables.
(3) Including some goods which cannot be allocated to sub-headings.

TRADE OF A CONSTANT SAMPLE OF DEPARTMENT STORES*

Value of average monthly trade 1933/4=100





* Trading year February-January: no adjustment has been made for any difference in length of month.

1933 *Easter Day:* 16th April. *Whit Sunday:* 4th June.
1934 *Easter Day:* 1st April. *Whit Sunday:* 20th May.

2—INDEX NUMBERS 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							
1935	Jan.	101	105	104	114	104	**105**
	Feb.	98	98	98	74	103	**95**
	Mar.	105	101	101	86	105	**100**
FOOD AND PERISHABLES							
1935	Jan.	100	103	102	95	106	**102**
	Feb.	105	107	106	84	112	**106**
	Mar.	108	107	107	86	112	**107**
OTHER MERCHANDISE							
1935	Jan.	102	107	107	116	101	**108**
	Feb.	87	88	85	72	88	**83**
	Mar.	101	93	91	86	94	**92**

Values in £ millions

	1932			1933				1934				1935
	II.	III.	IV.	I.	II.	III.	IV.	I.	II.	III.	IV.	I.
	QUARTERLY AVERAGES AND INDEX NUMBERS											
BANK OF ENGLAND Average of Wednesday figures												
Notes in Circulation	357·1	365·8	363·0	359·5	373·6	376·6	375·1	369·7	378·2	382·8	384·0	379·1
Reserve of Notes and Coin	44·8	48·4	49·3	57·0	72·5	74·8	76·6	82·1	73·9	69·4	68·7	73·9
Gold in Issue Department	126·1	138·3	136·4	140·7	185·1	190·1	190·5	190·9	191·3	191·7	192·1	192·4
Total Banking Securities	104·0	104·7	106·3	117·4	96·5	107·6	100·7	98·9	97·2	101·5	102·7	103·8
Bankers' Deposits	78·3	84·9	88·0	102·3	97·8	95·5	104·1	106·3	102·4	92·4	100·2	104·1
LONDON CLEARING BANKS Average of months												
Current, Deposit & other accounts	1,715	1,840	1,925	1,955	1,951	1,966	1,940	1,873	1,860	1,862	1,924	1,953
Advances, &c.	868	818	785	765	771	758	740	743	757	756	755	758
Bills Discounted	255	361	397	388	345	359	324	245	221	220	234	252
Investments	309	365	436	493	531	560	564	555	541	557	586	605
Money at Call and Short Notice	113	118	120	111	101	92	102	123	134	138	140	133
Cash as percentage of Deposits	*10·6*	*10·4*	*10·3*	*10·7*	*10·9*	*10·6*	*11·1*	*11·6*	*11·5*	*11·0*	*11·1*	*11·1*
BANK CLEARINGS INDEX 1930=100												
Metropolitan, Country & Provincial Average of working days, not seasonally adjusted	88·4	85·5	91·3	93·1	91·4	90·1	96·8	101·3	97·6	93·2	102·2	104·5
FOREIGN EXCHANGES Average of working days												
London on Paris	93·66	89·30	84·69	86·91	86·30	83·16	82·00	78·84	77·21	75·80	75·10	73·48
,, ,, New York	3·693	3·500	3·318	3·405	3·889	4·603	4·974	5·064	5·104	5·035	4·960	4·849
U.K. SECURITY PRICE INDEX [Investors' Chronicle] 31 Dec. 1923=100 Average of months												
Fixed Interest (Gilt Edged)	104·8	116·5	118·3	119·4	119·1	119·5	120·7	122·2	122·9	123·8	128·6	128·1
Variable Dividend (General Business)	67·5	82·3	88·1	87·9	92·8	102·7	108·0	113·2	114·9	112·5	117·5	117·8
All Securities	69·5	83·0	87·1	88·0	93·9	102·9	107·3	111·5	113·5	112·9	114·7	115·6
U.K. FLOATING DEBT Average of published weekly figures												
Treasury Bills Outstanding	633·9	804·7	884·7	843·0	876·0	989·6	949·3	862·8	847·8	829·0	858·5	827·0
Ways and Means Advances ,,	16·0	20·2	33·7	30·9	38·8	27·9	36·6	33·6	28·4	37·4	47·4	36·9
WHOLESALE PRICE INDEX 1930=100 Geometric average of months												
U.K. [Board of Trade] Food	89·5	86·1	84·1	82·7	81·9	83·6	83·5	83·6	82·5	87·4	86·7	86·0
Not Food	82·5	83·6	85·4	84·1	85·7	89·3	89·8	91·5	90·3	88·7	88·3	88·7
All Articles	84·8	84·4	85·0	83·6	84·4	87·3	87·6	88·7	87·6	88·2	87·7	87·7
U.K. COST OF LIVING INDEX JULY 1914=100 [Ministry of Labour] General	143	142	143	140	137	140	143	141	138	142	144	141
Food	125	124	125	120	115	121	125	121	118	124	126	123
U.K. PRODUCTION INDEX [Board of Trade] 1924=100	94·3	87·4	95·0	94·8	96·7	96·8	105·0	110·3*	110·3*	106·0*	116·0	
1930=100								105·5	104·4	103·0	111·7	
EMPLOYMENT Insured Workers Average of months												
G.B. Number Employed *Thousands*	9,375	9,200	9,396	9,332	9,621	9,807	9,966	9,961	10,170	10,190	10,222	10,111
U.K. Percentage Unemployed	21·9	22·9	22·0	22·6	20·5	19·0	17·9	18·0	16·5	16·4	16·3	17·3
G.B. RETAIL SALES INDEX Value of average daily sales 1933=100	103	93	110	93	102	93	112	97	104	96	116	100
	QUARTERLY TOTALS											
U.K. NEW CAPITAL ISSUES [Bank of England]												
Total	47·9	3·3	35·0	27·2	38·5	37·1	27·5	26·7	44·1	36·4	55·6	39·8
of which Abroad	13·8	·1	8·8	4·6	7·5	21·5	4·4	4·6	15·0	12·6	9·8	6·8
U.K. EXTERNAL TRADE												
RETAINED IMPORTS												
Total	154·2	149·6	169·5	146·5	148·6	155·3	175·5	168·8*	164·2	163·9	184·0	164·4
Raw Materials	33·7	30·0	35·5	35·3	34·7	40·0	44·8	48·7	43·1	44·2	46·0	44·2
Manufactures	32·4	34·2	36·8	32·1	33·1	34·9	39·7	39·3	39·5	39·6	42·3	40·3
EXPORTS OF U.K. GOODS												
Total	94·7	84·1	93·9	89·7	85·6	93·1	99·5	94·7	95·0	99·3	107·1	105·5
Coal	8·4	7·7	8·0	7·6	7·7	7·9	8·2	7·4	8·1	8·2	8·2	7·5
Cotton Manufactures	16·6	15·0	14·5	16·3	13·9	14·2	14·5	14·9	14·1	15·2	15·0	16·0
Machinery	8·2	6·6	6·9	6·4	6·8	6·7	7·3	7·1	8·2	8·0	9·5	9·3
U.K. RAILWAY TRAFFIC RECEIPTS G.W.R., L.M.S.R., L.N.E.R., S.R.												
Goods Train	19·4	18·2	20·1	19·7	18·4	18·9	21·5	21·7*	19·8	19·7	21·6	21·4
Passenger Train	16·1	20·4	14·5	12·8	16·8	21·1	14·7	13·5	16·3	21·5	14·9	13·1

* Revised.

Mr. Hamilton - Secretary's Office

STATISTICAL SUMMARY

MAY 1935

BANK OF ENGLAND

CONTENTS

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

TABLES	*GRAPHS*	PAGE
I—Bank of England †		53
	Bankers' Cash	53
II—London Clearing Banks		
1—Current, Deposit and Other Accounts †		54
2—Average Weekly Balances †		54
III—Currency of Great Britain and Ireland †		54
IV—Security Prices †		54
V—Foreign Exchanges †		55
VI—Money and Bill Rates †		55
	Money and Bill Rates	55
VII—Bank Clearings: England and Wales †		55
VIII—National Debt		56
IX—Capital Issues		
1—New Issues†		56
2—Refunding and Conversion Issues		56&57
	Capital Issues: Refunding and Conversion	57
X—External Trade †		58&59
	External Trade: Volume and Average Values	59
XI—Commodity Price Index Numbers		
1—Wholesale †		60
	Wholesale Prices: Coal, Iron and Steel, Non-Ferrous Metals	60
2—Retail †		60
3—Primary: U.K. and U.S.A.†		60
XII—Unemployment †		61
	Employment: Coal, Engineering, Metals	61
XIII—Industrial Activity †		62
	Industrial Activity	62
XIV—Index of Production		62
XV—Motor Vehicles, New Registrations: Great Britain		63
	Motor Vehicles: New Registrations	63
XVI—Wages		63
XVII—Building: Great Britain		64
XVIII—Shipping		64
	Shipping	64
XIX—Retail Trade: Great Britain		
1—Index Numbers of Sales †		64
2—Percentage Changes in Sales and Stocks †		65
	Retail Sales: Other Merchandise	65

Figures are given in the Summary correct to the degree of approximation adopted for each table. Hence a total may not always agree exactly with the sum of the items.

† 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

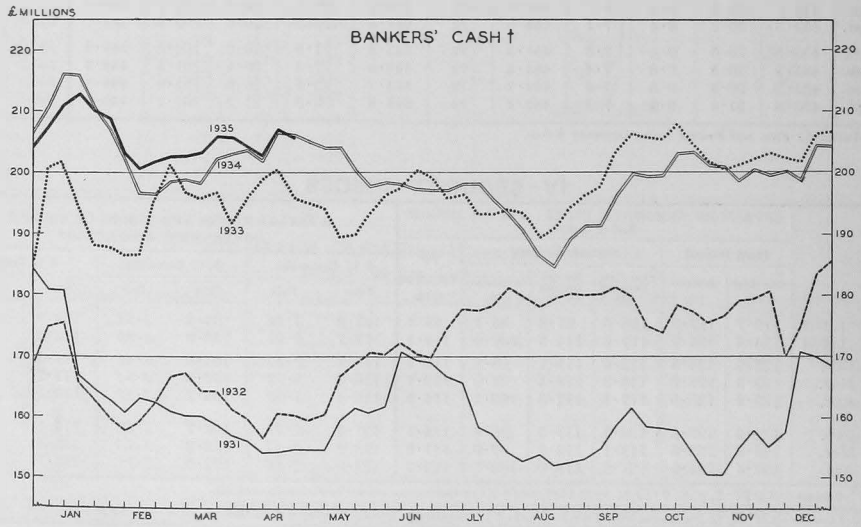
MAY 1935

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures	ISSUE DEPARTMENT						BANKING DEPARTMENT								
							Deposits				Securities				
	Notes in Circulation	Notes in Banking Department	Government Debt* and Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public	Bankers	Other Accounts	*Total*	Government	Discounts and Advances	Other	*Total*	Reserve of Notes and Coin
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
1934	378·7	72·8	255·9	·8	3·3	191·5	18·6	100·3	36·7	*155·6*	81·1	7·8	11·1	*100·1*	73·5
1934 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
June	379·1	72·3	254·8	1·7	3·5	191·4	19·2	97·7	36·0	*152·9*	80·3	6·0	11·5	*97·8*	73·0
July	384·6	67·0	255·8	·7	3·5	191·5	18·9	98·5	36·4	*153·8*	83·0	10·0	11·3	*104·3*	67·6
Aug.	385·0	66·7	256·0	·6	3·4	191·7	26·1	86·8	36·0	*148·9*	83·3	6·5	10·1	*99·9*	67·2
Sept.	378·4	73·4	256·1	·7	3·2	191·8	26·1	93·5	37·0	*156·6*	83·3	6·6	11·0	*100·9*	74·0
Oct.	378·1	73·8	255·9	1·1	3·0	192·0	17·8	104·1	37·8	*159·7*	81·7	10·7	10·6	*103·0*	74·5
Nov.	378·8	73·3	256·6	·5	2·9	192·1	21·0	97·5	37·7	*156·2*	79·8	9·3	11·0	*100·1*	73·9
Dec.	396·5	55·8	256·5	·9	2·6	192·2	8·7	98·0	36·7	*143·4*	85·5	8·6	10·9	*105·0*	56·3
1935 Jan.	381·4	70·9	256·9	·7	2·4	192·4	14·8	108·4	37·6	*160·7*	84·9	12·1	10·3	*107·4*	71·5
Feb.	375·7	76·8	256·7	·9	2·4	192·5	20·1	99·1	40·3	*159·5*	82·4	7·6	10·3	*100·4*	77·4
Mar.	379·6	72·9	257·3	·4	2·3	192·5	13·7	103·7	40·7	*158·0*	85·9	5·5	11·4	*102·8*	73·5
Apr.	390·2	62·3	257·9	·2	1·9	192·6	9·1	102·9	39·8	*151·8*	90·6	6·0	10·2	*106·7*	62·9
Wednesday															
1934 May 23	379·6	71·7	255·1	1·4	3·5	191·3	13·4	98·2	35·5	*147·0*	76·5	5·3	10·5	*92·3*	72·5
1935 May 22	387·6	65·0	257·9	·3	1·8	192·6	14·4	100·8	35·6	*150·7*	85·5	5·4	11·8	*102·7*	65·8

* Government Debt £11,015,100.



† 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*
Average of months	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
	1934	953	886	*51·8*
1934	Apr.	919	890	*50·8*
	May	925	887	*51·1*
	June	954	888	*51·8*
	July	960	874	*52·3*
	Aug.	939	869	*51·9*
	Sept.	948	873	*52·1*
	Oct.	960	885	*52·0*
	Nov.	975	900	*52·0*
	Dec.	1,044	910	*53·4*
1935	Jan.	1,034	899	*53·5*
	Feb.	1,009	898	*52·9*
	Mar.	994	886	*52·8*
	Apr.	1,004	895	*52·9*

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 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*
1934	1,880	212	*11·3*	134	*7·1*	230	*12·2*	753	*40·0*	560	*29·8*
1934 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*
June	1,870	199	*10·7*	140	*7·5*	228	*12·2*	757	*40·5*	549	*29·4*
July	1,871	210	*11·2*	138	*7·4*	224	*12·0*	759	*40·6*	550	*29·4*
Aug.	1,856	196	*10·6*	139	*7·5*	222	*11·9*	756	*40·7*	557	*30·0*
Sept.	1,858	207	*11·1*	137	*7·3*	213	*11·4*	754	*40·6*	563	*30·3*
Oct.	1,891	213	*11·3*	136	*7·2*	216	*11·4*	756	*40·0*	575	*30·4*
Nov.	1,911	210	*11·0*	135	*7·0*	232	*12·2*	755	*39·5*	589	*30·8*
Dec.	1,971	216	*11·0*	151	*7·6*	255	*12·9*	754	*38·2*	594	*30·2*
1935 Jan.	1,982	225	*11·3*	137	*6·9*	284	*14·3*	753	*38·0*	593	*29·9*
Feb.	1,954	213	*10·9*	127	*6·5*	265	*13·6*	756	*38·7*	606	*31·0*
Mar.	1,923	214	*11·1*	133	*6·9*	207	*10·8*	767	*39·9*	614	*31·9*
Apr.	1,940	217	*11·2*	137	*7·1*	199	*10·3*	775	*39·9*	618	*31·8*

† English offices only in the case of the National Bank. Figures from Jan. 1930 to March 1931 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 1935, £4,256 millions.

III—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see Table XVIII, May 1932.

	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*
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 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*
1935 Jan.	453·6	20·6	9·5	7·6	491·3	72	563·3	71·5	20·3	104·5	367·0	*95·5*	*96·7*
Feb.	453·7	20·6	9·6	7·4	491·3	72	563·3	77·4	20·4	101·6	363·9	*94·7*	*97·3*
Mar.	453·7	20·8	9·6	7·6	491·7	72	563·7	73·5	20·6	101·0	368·6	*96·0*	*97·7*
Apr.	453·8	21·4	9·8	7·8	492·8	73	565·8	62·9	21·3	101·2	380·4	*99·0*	*98·6*

* Including First and Second Series Currency Notes.

IV—SECURITY PRICES

	INVESTORS' CHRONICLE INDEX: 31st Dec. 1923=100 End of month: Fixed Interest: Gilt-edged (19)	Fixed Interest: Business (18)	Variable Dividend: First-Class Business† (16)	Variable Dividend: General Business (70)	Variable Dividend: Speculative (58)	All Securities (176)	AVERAGE PRICES AND YIELDS OF BRITISH GOVERNMENT SECURITIES*: 5 % Conversion: Price	5 % Conversion: *Yield*	3½ % Conversion: Price	3½ % Conversion: *Yield*	4 % Funding: Price	4 % Funding: *Yield*
Average of months 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*
1934	124·4	126·7	117·0	114·5	101·0	113·2	117·7	*2·92*	103·8	*3·29*	114·0	*3·20*
1934 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	98·9	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*
1935 Feb.	128·3	128·5	120·7	117·3	99·8	115·1	121·2	*2·41*	108·7	*3·02*	118·1	*2·97*
Mar.	125·8	125·6	118·1	113·2	97·0	111·8	120·9	*2·43*	106·3	*3·14*	116·5	*3·05*
Apr.	127·4	128·9	121·2	118·0	100·8	115·7	121·2	*2·38*	107·0	*3·11*	117·7	*2·99*

2½ % **Consols** (price 87·2, yield *2·87* in April 1935) and 5 % Conversion are shown in alternate months.

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price *above* par; 5 % Conversion in 1944, 3½ % Conversion in 1961, 4 % Funding in 1960: Price *below* par; 5 % Conversion in 1964, 4 % Funding in 1977. A flat yield is taken for 3½ % Conversion when *below* par; and for 2½ % Consols, irrespective of price. Income Tax is neglected in calculating the yields.

† Home Rails, Banks and Insurance.

V—FOREIGN EXCHANGES

Average of working days

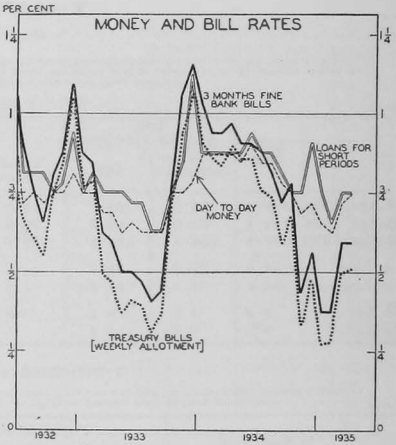
	LONDON Mean of highest and lowest quotations										NEW YORK Closing quotations	
	Paris		New York	Brussels	Milan	Madrid	Buenos Aires*	Rio de Janeiro	Kobe	Shanghai	Paris	
	Par 124·2131		Par 4·8666	Par 35·00	Par 92·4047	Par 25·2215	Par 11·45	Par 5·899	Par 2/0·58		Par 3·9179	
	Fcs. to £	% of Par	$ to £	Belgs. to £	Lire to £	Ptas. to £	Paper Pesos to £	d. to Mil.	Stg. to Yen	Stg. to Local Dollar	$ to 100 Fcs.	% of Par
1933	84·59	68·10	4·218	23·80	63·69	39·73		4·73	1/2·64	{1/3·22 Apr-Dec.}		
1934	76·74	61·78	5·041	21·65	58·86	37·04	17·12	4·12	1/2·20	1/4·32	6·572	59·62
1934 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
May	77·21	62·16	5·106	21·81	59·91	37·29	17·44	4·13	1/2·24	1/3·34	6·614	59·23
June	76·51	61·59	5·050	21·61	58·71	36·93	17·40	4·13	1/2·26	1/3·78	6·602	59·34
July	76·46	61·56	5·043	21·58	58·80	36·88	17·43	4·13	1/2·25	1/4·19	6·595	59·40
Aug.	76·08	61·25	5·067	21·37	58·48	36·71	17·27	4·13	1/2·26	1/4·64	6·667	58·77
Sept.	74·86	60·27	4·996	21·04	57·56	36·13	17·15	4·13	1/2·35	1/5·15	6·674	58·71
Oct.	74·57	60·04	4·942	21·05	57·75	35·98	17·07	4·13	1/1·99	1/4·96	6·626	59·13
Nov.	75·74	60·97	4·990	21·39	58·39	36·56	17·07	4·13	1/2·02	1/4·12	6·590	59·46
Dec.	74·98	60·36	4·946	21·15	57·89	36·21	17·09	4·13	1/2·02	1/4·63	6·599	59·37
1935 Jan.	74·36	59·87	4·895	20·99	57·39	35·89	17·02	4·13	1/1·98	1/5·19	6·585	59·50
Feb.	73·93	59·52	4·875	20·89	57·46	35·68	16·93	4·13	1/2·01	1/6·05	6·599	59·37
Mar.	72·14	58·08	4·777	20·87	57·20	34·79	16·91	4·13	1/2·10	1/7·38	6·621	59·17
Apr.	73·28	59·00	4·836	28·53	58·29	35·35	16·91	4·13	1/2·10	1/7·39	6·600	59·36†

* Tender rate for official sales published in Buenos Aires. Official buying rate 15, from 19th January 1934.
† *100·51* % of new parity ($6·6335 to 100 Fcs. from 1st February 1934).

VI—MONEY AND BILL RATES

	Average of 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*	
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1934	2·000	·86	·82	·82	·727
1934 Apr.	2	·88	·88	·97	·891
May	2	·88	·84	·91	·853
June	2	·94	·91	·91	·853
July	2	·88	·84	·88	·759
Aug.	2	·88	·84	·81	·733
Sept.	2	·81	·78	·72	·587
Oct.	2	·75	·75	·78	·672
Nov.	2	·75	·69	·44	·330
Dec.	2	·91	·72	·56	·470
1935 Jan.	2	·75	·66	·38	·272
Feb.	2	·66	·63	·38	·279
Mar.	2	·75	·72	·59	·497
Apr.	2	·75	·75	·59	·508

* Brokers' buying rate. † Weighted average.



VII—BANK CLEARINGS ENGLAND AND WALES

£ millions

London Bankers' Clearing House

	Average of working days			*Index of Metropolitan, Country and Provincial 1930 = 100*		Average of working days			*Index of Metropolitan, Country and Provincial 1930 = 100*	
	Total	Town	Metropolitan, Country and Provincial			Total	Town	Metropolitan, Country and Provincial	*Without Seasonal Adjustment*	***Adjusted for Seasonal Variation***
1928	149·4	128·0	21·4	*107·2*	1934 Feb.	138·2	118·6	19·6	*98·3*	***96·9***
1929	151·5	130·1	21·4	*107·1*	Mar.	132·2	112·5	19·7	*98·5*	***97·8***
1930	146·3	126·3	19·9	*100·0*	Apr.	124·8	104·4	20·4	*102·7*	***98·6***
1931	121·9	103·6	18·3	*91·8*						
1932	108·3	90·4	17·9	*89·8*	1935 Feb.	120·4	99·9	20·5	*102·8*	***101·4***
1933	109·1	90·6	18·5	*92·8*	Mar.	122·0	102·0	20·0	*100·0*	***99·3***
1934	119·8	100·1	19·7	*98·6*	Apr.	128·1	107·0	21·1	*105·8*	***102·2***

VIII—NATIONAL DEBT: PRINCIPAL CHANGES 1932 TO 1935

Finance Accounts of the U.K. 1931/2 to 1933/4, Financial Statement 1935/6

£ millions (nominal)

In continuation of Table VIII, May 1934.

Outstanding on 31st March:—	1932	1933	1934	1935[1]
Floating Debt[2]	612·0	810·5	844·7	833·4
National Savings Certificates[3]	378·9	383·7	389·3	393·1
4½% Treasury Bonds 1930-2	4·9	—	—	—
4½% ,, ,, 1933	14·1	—	—	—
4% ,, ,, 1931-3	64·6	—	—	—
4½% ,, ,, 1934	50·8	50·8	—	—
4½% ,, ,, 1932-4	140·3	—	—	—
5% ,, ,, 1933-5	114·6	—	—	—
4% ,, ,, 1934-6	105·0	105·0	105·0	—
2½% ,, ,, 1937	—	—	30·2	30·2
2% ,, ,, 1935-8	—	150·0	150·0	150·0
3% ,, ,, 1933-42	—	110·0	99·0	54·1[4]
4½% War Loan	12·8	—	—	—
5% ,, ,,	2,085·0	·3	—	—
2½% Conversion Loan	—	5·0	206·5	206·5
3% ,, ,,	—	301·8	301·8	301·8

Outstanding on 31st March:—	1932	1933	1934	1935[1]
3% Funding Loan	—	—	—	148·8
Other Unfunded Debt	1,281·4	1,278·1	1,272·8	1,265·7
3½% War Loan	—	1,919·8	1,918·1	1,914·3
Other Funded Debt	1,467·1	1,456·5	1,456·3	1,453·9
Unfunded Debt	**4,864·3**	**3,195·1**	**3,399·3**	**3,383·8**
Funded Debt	**1,467·1**	**3,376·3**	**3,374·3**	**3,368·1**
Terminable Annuities	**11·7**	**11·9**	**12·1**	**12·1**
TOTAL INTERNAL DEBT	**6,343·1**	**6,583·4**	**6,785·8**	**6,764·0**
5½% 20 year Bonds	28·0	28·0	4·1	4·1
Other External Debt	1,062·8	1,032·4	1,032·4	1,032·4
TOTAL EXTERNAL DEBT	**1,090·8**	**1,060·4**	**1,036·5**	**1,036·5**
GRAND TOTAL	**7,433·9**	**7,643·8**	**7,822·3**	**7,800·6**

(1) Approximate.
(2) Includes £150 millions on 31st March 1933 and £350 millions on 31st March 1934 and 1935 in respect of Exchange Equalisation Account.
(3) Excludes accrued interest, which on 31st March 1932, 1933 and 1934 amounted to approximately £98·0 millions, £90·5 millions and £98·5 millions respectively.
(4) Of which £10·1 millions repaid on 15th April 1935.

IX—CAPITAL ISSUES

Bank of England

Estimates, based on prices of issue and comprising issues for cash or replacement of existing securities except (1) U.K. Government loans (2) Loans redeemable in 12 months or less, mortgages, bank advances, &c. Issues for repaying debt in category (2) are classed as New. Investment Trust issues are excluded from the totals, but are shown separately.

£ millions

1—NEW ISSUES[1]

	Grand Total	FOR UNITED KINGDOM		FOR ABROAD						Investment Trusts[4]
		Industrial[2]	Total	British Countries	Europe	Latin America	Other Foreign Countries	Total[3]	*Total Abroad as percentage of Grand Total*	
May 1932-Apr. 1933	**108·6**	74·9	**88·7**	18·0	1·3	·2	—	**19·9**	*18·3*	·9
May 1933-Apr. 1934	**132·4**	67·0	**92·2**	33·5	4·6	1·2	·4	**40·3**	*30·4*	1·5
May 1934-Apr. 1935	**170·5**	104·4	**126·4**	33·5	5·5	·5	·2	**44·1**	*25·9*	6·1
1934 Jan-Apr.	**36·0**	20·9	**30·7**	4·6	·1	·2	·2	**5·2**	*14·6*	·6
1935 Jan-Apr.	**45·2**	34·3	**37·9**	4·1	2·6	·2	·1	**7·3**	*16·2*	3·3
1934 Apr.	**9·8**	3·9	**9·2**	·6	—	—	—	**·6**	*6·0*	—
1935 Apr.	**5·5**	4·9	**4·9**	·5	—	—	—	**·5**	*9·9*	·1

2—REFUNDING & CONVERSION ISSUES

Weighted average yields on the old and new securities respectively are shown in italics, excluding those issues made for replacement of variable dividend by fixed interest securities, or the reverse, and of one variable dividend security by another.

£ millions

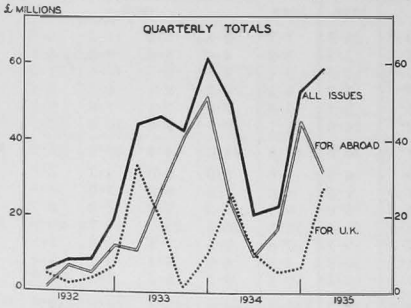
	Grand Total			FOR UNITED KINGDOM						FOR ABROAD					
				Industrial[2]			Total			British Countries			Total		
1932	**41·8**	*5·7*	*4·4*	14·7	*5·7*	*4·5*	17·4	*5·5*	*4·5*	24·4	*5·8*	*4·3*	24·5	*5·8*	*4·3*
1933	**194·4**	*5·5*	*4·0*	64·3	*5·6*	*4·5*	64·8	*5·6*	*4·5*	129·7	*5·5*	*3·8*	129·7	*5·5*	*3·8*
1934	**146·1**	*4·7*	*3·8*	44·3	*5·0*	*4·0*	49·4	*4·9*	*3·9*	68·3	*4·3*	*3·4*	96·7	*4·6*	*3·7*
1932 I.	**5·6**	*6·4*	*5·3*	4·0	*6·7*	*5·1*	4·6	*6·4*	*5·1*	1·0	*6·0*	*6·6*	1·0	*6·0*	*6·6*
II.	**8·3**	*5·8*	*5·1*	·5	*6·0*	*5·1*	2·1	*4·9*	*4·5*	6·3	*6·0*	*5·3*	6·3	*6·0*	*5·3*
III.	**8·7**	*5·3*	*4·2*	3·6	*5·3*	*4·2*	3·6	*5·3*	*4·2*	5·1	—	—	5·1	—	—
IV.	**19·2**	*5·6*	*3·9*	6·6	*5·3*	*4·3*	7·1	*5·2*	*4·3*	12·1	*5·7*	*3·6*	12·2	*5·8*	*3·6*
1933 I.	**44·1**	*5·3*	*4·5*	32·9	*5·7*	*4·6*	32·9	*5·7*	*4·6*	11·2	*4·1*	*4·0*	11·2	*4·1*	*4·0*
II.	**46·4**	*5·9*	*4·2*	19·5	*5·5*	*4·5*	20·0	*5·4*	*4·5*	26·4	*6·3*	*3·9*	26·4	*6·3*	*3·9*
III.	**42·7**	*5·9*	*4·0*	1·7	*6·2*	*5·1*	1·7	*6·2*	*5·1*	41·0	*5·9*	*3·9*	41·0	*5·9*	*3·9*
IV.	**61·2**	*5·2*	*3·6*	10·2	*5·3*	*4·2*	10·2	*5·3*	*4·2*	51·0	*5·2*	*3·6*	51·0	*5·2*	*3·6*
1934 I.	**49·5**	*5·0*	*3·8*	24·6	*4·8*	*4·0*	25·8	*4·7*	*4·0*	22·6	*5·2*	*3·7*	23·7	*5·2*	*3·7*
II.	**20·9**	*4·9*	*4·0*	10·5	*5·4*	*4·2*	10·5	*5·4*	*4·2*	7·2	*4·3*	*3·4*	10·3	*4·6*	*3·8*
III.	**22·7**	*4·6*	*4·0*	5·9	*5·5*	*4·0*	5·9	*5·5*	*4·0*	8·9	*3·8*	*3·3*	16·9	*4·4*	*4·0*
IV.	**53·0**	*4·5*	*3·6*	3·3	*5·0*	*3·8*	7·2	*5·0*	*3·4*	29·7	*3·7*	*3·1*	45·8	*4·4*	*3·6*
1935 I.	**58·7**	*4·9*	*3·5*	26·6	*4·2*	*3·7*	27·0	*4·2*	*3·6*	24·1	*5·0*	*3·2*	31·7	*5·3*	*3·5*

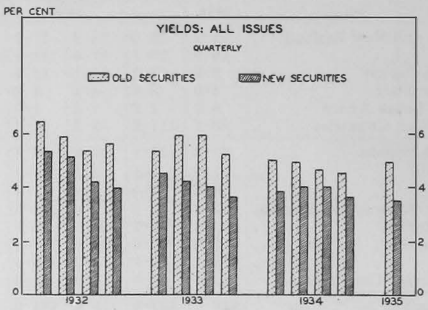
IX—CAPITAL ISSUES 2—REFUNDING & CONVERSION ISSUES *continued*

£ millions

	Grand Total	FOR UNITED KINGDOM			FOR ABROAD					Investment Trusts (4)
		Local Authorities	Industrial (2)	Total	British Countries			Foreign Countries	Total (3)	
					Dominion (5) Government	Other Government	Total			
1932	41·8	2·7	14·7	17·4	12·1	6·0	24·4	·1	24·5	—
1933	194·4	·5	64·3	64·8	89·8	26·1	129·7	—	129·7	·7
1934	146·1	5·1	44·3	49·4	53·2	11·6	68·3	26·2	96·7	·9
1932 Jan.	·1	—	—	—	—	—	·1	—	·1	—
Feb.	·8	—	—	—	—	—	·8	—	·8	—
Mar.	4·7	·6	4·0	4·6	—	—	·1	—	·1	—
Apr.	7·4	1·1	·3	1·4	—	6·0	6·0	—	6·0	—
May	·9	·5	·1	·6	—	—	·3	—	·3	—
June	·1	—	·1	·1	—	—	—	—	—	—
July	·1	—	·1	·1	—	—	—	—	—	—
Aug.	—	—	—	—	—	—	—	—	—	—
Sept.	8·6	—	3·5	3·5	—	—	5·1	—	5·1	—
Oct.	13·6	—	1·6	1·6	12·1	—	12·1	—	12·1	—
Nov.	2·8	·5	2·3	2·8	—	—	—	—	—	—
Dec.	2·8	—	2·7	2·7	—	—	—	·1	·1	—
1933 Jan.	2·5	—	2·2	2·2	—	—	·2	—	·2	—
Feb.	26·5	—	15·9	15·9	9·6	—	10·6	—	10·6	—
Mar.	15·1	—	14·7	14·7	—	—	·4	—	·4	—
Apr.	5·3	·5	4·6	5·1	—	—	·2	—	·2	—
May	29·2	—	10·7	10·7	11·3	7·0	18·5	—	18·5	—
June	11·9	—	4·2	4·2	—	—	7·7	—	7·7	·7
July	18·7	—	1·6	1·6	17·0	—	17·0	—	17·0	—
Aug.	2·9	—	·1	·1	—	—	2·8	—	2·8	—
Sept.	21·1	—	—	—	20·5	—	21·1	—	21·1	—
Oct.	17·2	—	2·3	2·3	14·9	—	14·9	—	14·9	—
Nov.	17·3	—	7·6	7·6	—	9·7	9·7	—	9·7	—
Dec.	26·7	—	·2	·2	16·5	9·4	26·5	—	26·5	—
1934 Jan.	16·6	—	15·8	15·8	—	—	·6	·2	·8	—
Feb.	27·2	—	5·6	5·6	21·0	—	21·2	·4	21·6	—
Mar.	5·7	1·2	3·3	4·4	—	—	·8	·6	1·3	—
Apr.	1·4	—	1·2	1·2	—	—	·2	—	·2	—
May	8·1	—	1·5	1·5	2·7	—	3·5	2·1	6·6	—
June	11·4	—	7·9	7·9	—	3·5	3·5	—	3·5	—
July	8·2	—	2·7	2·7	4·0	—	4·8	·8	5·6	—
Aug.	1·8	—	1·7	1·7	—	—	—	·1	·1	—
Sept.	12·7	—	1·5	1·5	—	4·1	4·1	7·1	11·2	—
Oct.	3·2	2·2	·9	3·1	—	—	·1	—	·1	—
Nov.	18·4	—	·6	·6	14·5	—	14·5	2·2	17·8	—
Dec.	31·4	1·7	1·8	3·5	11·0	4·0	15·1	12·7	27·8	·9
1935 Jan.	38·3	·4	15·4	15·8	22·4	—	22·4	·1	22·5	·5
Feb.	7·7	—	1·4	1·4	—	—	1·3	5·0	6·3	1·3
Mar.	12·8	—	9·8	9·8	—	—	·5	2·5	3·0	1·7
Apr.	6·2	—	6·2	6·2	—	—	—	—	—	·7

REFUNDING & CONVERSION ISSUES





(1) Partly revised.
(2) Comprises all issues except those for Local Authorities.
(3) Includes unallocated
(4) Except Fixed Trusts.
(5) Australia, Canada, New Zealand & South Africa.

X—EXTERNAL TRADE

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

	Total Imports	Re-Exports	Retained Imports: Food, Drink and Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink and Tobacco	Exports: Raw Materials	Exports: Manufactures	Exports: Total	Excess of Imports
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	357·7	140·9	146·0	650·6	31·5	43·6	276·4	365·0	285·6
1933	675·0	49·1	327·7	154·8	139·8	625·9	27·8	46·0	281·7	367·9	258·0
1934	732·3	51·3	334·7	182·1	160·7	681·1	30·5	48·3	304·9	396·1	285·0
1934 Jan-Apr.	239·9†	19·9	104·4†	62·8	51·6	219·9†	9·80	15·8	95·6	124·8	95·1†
1935 Jan-Apr.	237·7	18·1	105·0	58·7	54·8	219·6	9·11	17·5	108·1	138·5	81·1
1934 Feb.	57·4	5·2	24·6	14·9	12·3	52·2	2·57	4·04	22·7	30·1	22·1
Mar.	61·9	5·6	27·2	14·9	13·9	56·3	2·35	4·06	25·6	33·1	23·2
Apr.	56·3	5·0	24·7	14·1	12·3	51·3	2·27	3·81	23·2	30·1	21·2
1935 Feb.	56·3	4·4	25·3	13·5	12·8	51·9	2·13	4·19	26·8	34·1	17·8
Mar.	60·5	4·5	27·5	14·0	14·3	56·0	2·39	4·62	28·0	36·0	20·1
Apr.	59·8	4·2	26·2	14·6	14·6	55·6	2·20	4·03	25·9	33·0	22·6

† Revised.

Quantities (millions)

	Retained Imports: Grain and Flour *cwts.*	Meat* *cwts.*	Raw Cotton *lbs.*	Sheep's and Lambs' Wool *lbs.*	Crude and Refined Petroleum *gallons*	Iron and Steel and Manufactures thereof *tons*	Exports of U.K. Produce & Manufactures: Coal *tons*	Iron and Steel and Manufactures thereof *tons*	Cotton Yarn *lbs.*	Cotton Piece Goods *sq. yds.*	Woollen and Worsted Tissues *sq. yds.*
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	1,350·4	600·9	2,394·1	·97	39·1	1·92	135·1	2,031·2	94·2
1934	200·8	30·0	1,199·8	531·2	2,697·1	1·36	39·7	2·25	130·4	1,993·5	102·2
1934 Jan-Apr.	66·1	9·88	462·5	306·2	848·7	·49	12·2	·64	46·7	670·9	35·1
1935 Jan-Apr.	54·3	9·62	355·3	290·2	908·9	·42	12·3	·74	47·4	704·6	36·7
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
Apr.	14·6	2·58	95·4	56·5	222·5	·13	2·93	·17	10·7	153·6	6·85
1935 Feb.	14·2	2·19	87·1	54·4	230·0	·10	2·80	·17	12·3	174·3	10·20
Mar.	15·2	2·50	86·8	72·2	195·2	·13	3·20	·18	11·7	183·3	9·18
Apr.	12·0	2·64	78·5	96·3	277·3	·06	2·87	·21	10·5	159·5	7·01

* Not including Poultry and Game.

£ millions

IMPORTS AND EXPORTS BY COUNTRIES

	Total Imports into U.K. — Three months ended 31st Mar. 1933	31st Mar. 1934	30th June 1934	30th Sept. 1934	31st Dec. 1934	31st Mar. 1935	Total Exports from U.K. — Three months ended 31st Mar. 1933	31st Mar. 1934	30th June 1934	30th Sept. 1934	31st Dec. 1934	31st Mar. 1935
Australia and New Zealand	22·1	28·4	25·3	17·0	19·8	25·5	7·7	8·4	8·9	10·9	10·5	10·4
Canada	10·5	10·7	11·4	12·5	15·8	11·2	3·3	4·4	5·6	5·3	5·7	4·2
India and Ceylon	9·8	13·9	12·1	12·4	15·0	12·3	9·4	9·5	9·0	10·1	11·5	11·2
Irish Free State	4·0	3·8	4·2	4·2	5·0	3·8	5·1	6·2	6·1	6·1	6·4	5·9
Union of South Africa	5·0	4·2	2·4	1·9	3·4	3·4	5·4	7·0	7·1	7·6	9·1	8·3
Other British Countries	10·4	11·2	13·2	11·7	12·1	14·0	11·1	9·1	9·6	10·4	12·0	11·2
Total British Countries	**61·8**	**72·1**	**68·6**	**59·7**	**71·1**	**70·2**	**41·9**	**44·6**	**46·4**	**50·6**	**55·2**	**51·2**
France	4·3	5·1	4·2	4·4	5·7	4·9	7·6	6·9	6·0	4·7	5·8	6·1
Germany	6·6	7·9	7·3	7·4	7·9	7·3	6·0	7·6	6·6	3·9	4·8	8·6
Denmark, Norway and Sweden	12·4	13·2	14·6	16·6	14·9	12·6	6·1	7·3	7·2	7·8	8·2	7·9
Rest of Europe‡	23·6	27·2	30·0	33·9	33·9	26·4	18·3	20·5	20·7	19·7	20·9	21·2
Latin America	18·2	20·6	20·6	22·2	20·5	19·7	7·8	7·5	7·8	9·3	8·3	8·0
U.S.A.	18·4	21·7	18·2	17·4	24·7	20·5	4·5	6·6	6·1	5·1	5·4	6·8
Other Foreign Countries	13·9	15·9	14·9	13·2	17·1	16·6	10·1	8·7	8·4	9·0	10·0	9·5
Total All Countries	**159·2**	**183·8**	**178·4**	**174·9**	**195·7**	**178·3**	**102·3**	**109·6**	**109·1**	**110·0**	**118·6**	**119·4**

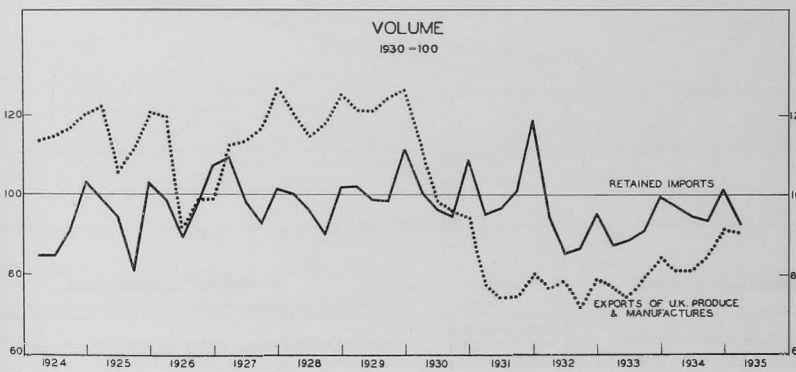
‡ Excluding Turkey in Europe.

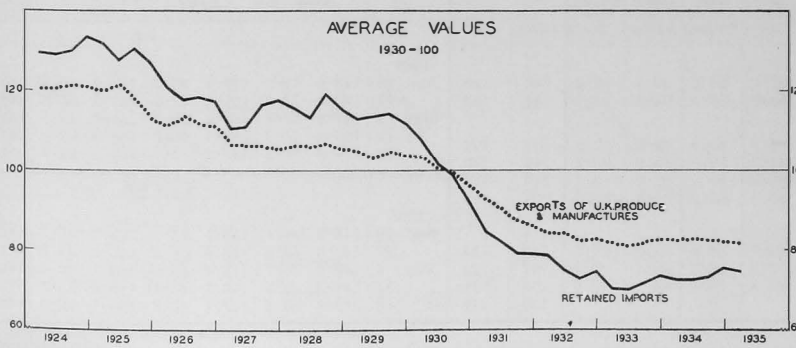
X—EXTERNAL TRADE—*continued*

INDEX NUMBERS OF VOLUME AND AVERAGE VALUES

Board of Trade Journal

	VOLUME Quarterly Average 1930 = 100								AVERAGE VALUES Average Values of the whole Year 1930 = 100							
	Retained Imports				Exports of U.K. Produce & Manufactures				Retained Imports				Exports of U.K. Produce & Manufactures			
	Food, etc.	Raw Materials	Manufactures	Total	Food, etc.	Raw Materials	Manufactures	Total	Food, etc.	Raw Materials	Manufactures	Total	Food, etc.	Raw Materials	Manufactures	Total
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	73	84	79	79	71	70	73	71	81	86	81	82
1934	103	113	78	97	82	85	85	84	72	76	73	73	79	89	81	82
1933 I.	100	101	60	87	71	80	78	77	70	66	76	70	83	86	80	82
II.	101	97	65	89	63	83	75	74	70	68	71	70	79	84	80	81
III.	98	106	70	91	73	88	80	80	72	71	71	72	82	84	81	82
IV.	110	115	74	100	84	87	84	84	73	73	75	73	79	88	82	83
1934 I.	102	122	74	98	77	83	82	81	70	75	75	72	82	91	80	82
II.	102	107	76	95	77	85	82	81	70	76	73	72	78	89	82	83
III.	98	109	78	94	82	83	86	85	72	77	72	73	76	87	82	82
IV.	110	113	83	102	92	90	92	92	77	77	72	75	78	88	81	82
1935 I.	95	109	78	93	79	95	93	91	74	77	73	74	74	89	81	82





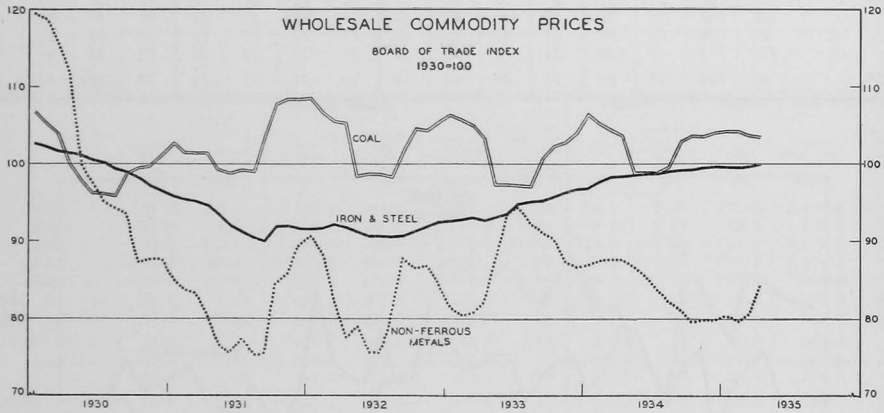
XI—COMMODITY PRICE INDEX NUMBERS

1—WHOLESALE

Board of Trade Journal

Board of Trade Index: 1930=100

	Cereals	Meat, Fish & Eggs	Other Food & Tobacco	**Total: Food & Tobacco**	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	**Total: Industrial Materials & Manufactures**	**Total: All Articles**
Average of months 1933	83·3	76·9	87·2	**82·9**	101·5	94·3	87·2	78·7	84·9	73·1	90·3	84·4	**87·2**	**85·7**
Average of months 1934	86·4	81·2	86·9	**85·0**	102·5	98·7	83·9	87·5	95·0	66·4	87·4	88·0	**89·7**	**88·1**
1934 Feb.	82·0	82·2	87·5	**84·3**	105·2	97·7	87·4	87·9	111·0	70·9	88·6	89·1	**91·9**	**89·2**
Mar.	81·0	78·3	86·3	**82·3**	104·4	98·2	87·5	87·6	108·1	70·7	87·5	88·6	**91·4**	**88·2**
Apr.	77·8	79·7	86·3	**81·8**	103·7	98·3	87·5	85·7	106·1	69·9	86·6	88·5	**90·9**	**87·7**
1935 Feb.	88·3	82·0	88·7	**86·6**	104·1	99·7	79·8	88·8	84·1	65·9	90·5	86·1	**88·8**	**88·0**
Mar.	88·0	78·1	86·7	**84·5**	103·7	99·8	80·5	86·3	82·3	65·5	90·4	85·0	**88·1**	**86·9**
Apr.	89·5	78·7	87·4	**85·3**	103·5	100·0	84·2	85·6	84·3	66·0	90·1	85·0	**88·6**	**87·5**



1—WHOLESALE *continued*

Board of Trade Index: 1930=100

	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months 1933	80·2	84·6	93·5	92·5
Average of months 1934	88·0	86·9	94·8	92·6
1934 Feb.	93·3	88·9	94·9	93·3
Mar.	91·7	89·0	95·0	93·2
Apr.	90·8	88·4	95·0	93·2
May	90·5	87·8	94·6	92·3
1935 Feb.	84·9	86·6	94·3	92·2
Mar.	83·3	86·2	94·1	92·3
Apr.	84·3	86·6	94·3	92·6
May				

2—RETAIL

M. of L. Gazette

Ministry of Labour July 1914=100 (1st of month)

	Cost of Living	Retail Food
Average of months 1933	140	120
Average of months 1934	141	122
1934 Feb.	141	122
Mar.	140	120
Apr.	139	118
May	137	116
1935 Feb.	142	124
Mar.	141	122
Apr.	139	119
May	139	118

3—PRIMARY†: U.K. AND U.S.A.

Gold Indexes (in italics) calculated by use of French franc exchange rate.

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

Week ended	Foods		Metals		Other Industrial Materials		General	
U.K.								
1935 Apr. 20	123·6	*73·2*	148·9	*88·2*	149·0	*88·3*	**140·0**	***82·9***
27	123·0	*77·5*	151·1	*87·8*	149·0	*86·6*	**140·4**	***81·6***
May 4	121·8	*77·8*	153·0	*90·2*	150·5	*88·7*	**141·1**	***83·2***
11	120·6	*77·3*	153·5	*90·7*	152·9	*90·3*	**141·5**	***83·6***
18	119·0	*77·2*	157·8	*94·4*	155·6	*93·1*	**142·9**	***85·5***
U.S.A.								
1935 Apr. 20	148·3	*88·1*	140·7	*83·6*	150·3	*89·3*	**146·4**	***87·0***
27	147·8	*87·8*	143·5	*85·2*	149·6	*88·8*	**147·0**	***87·3***
May 4	146·2	*86·7*	143·4	*85·0*	150·1	*89·0*	**146·6**	***86·9***
11	144·3	*85·8*	143·1	*85·1*	150·9	*89·7*	**146·0**	***86·8***
18	143·4	*85·3*	147·1	*87·5*	154·7	*92·0*	**148·3**	***88·2***

† Unweighted geometric averages: 15 comparable commodities.

XII—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons(1) *Thousands*		PERCENTAGE OF INSURED PERSONS (1) UNEMPLOYED								
	1925	1934	1926	1929	1931	1932	1933	1934		1935	
	July	July	Apr. 26th	Apr. 22nd	Apr. 27th	Apr. 25th	Apr. 24th	Mar. 19th	Apr. 23rd	Mar. 25th	Apr. 15th
Building	759	928	7·3	10·1	19·5	27·0	23·1	20·3	17·2	17·3	15·5
Public Works Contracting &c.	150	272	15·8	20·9	31·2	37·3	42·0	45·9	44·3	46·9	46·3
Chemicals &c.	211	217	7·2	5·6	14·5	14·3	13·4	10·5	10·1	9·5	9·3
Clothing	584	613	4·6	5·8	11·8	12·2	11·8	10·2	9·6	10·6	8·9
Coal Mining	1,233	982	7·9	15·8	26·1	32·9	32·9	25·5	26·8	24·8	23·4
Cotton	573	467	9·9	13·7	38·2	24·9	28·0	21·1	22·1	21·8	21·4
Woollen & Worsted	256	230	9·8	10·5	25·7	18·0	18·8	11·3	14·1	16·1	14·5
Other Textile Trades	503	521	13·6	11·0	29·3	20·2	23·5	15·4	16·1	16·3	16·0
Distributive Trades	1,465	2,005	5·8	6·3	12·0	12·7	12·7	11·9	11·2	12·2	11·4
Road Transport	279	396	8·1	8·2	13·0	14·9	15·5	14·3	13·6	13·2	12·7
Shipping, Docks, Harbours, Rivers & Canals	329	315	23·2	25·6	38·0	35·0	35·2	32·3	32·2	31·8	31·5
Engineering &c.	786	692	11·7	8·9	26·6	28·1	28·5	18·8	17·4	14·4	14·2
Food, Drink & Tobacco	520	554	7·2	7·5	14·1	13·8	14·1	12·7	11·9	12·7	11·9
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs &c.	300	410	7·8	8·7	18·6	17·4	17·8	17·1	15·7	17·9	15·9
Iron & Steel Manufacture	304	266	18·4	15·9	42·9	43·8	42·4	26·6	25·8	23·9	23·4
Metal Trades	503	616	8·7	8·5	23·0	20·8	21·0	13·0	12·4	12·6	11·6
Motor Vehicles, Cycles & Aircraft	214	272	5·8	5·2	17·3	19·3	16·2	9·5	8·7	8·1	7·6
Printing & Paper	363	421	4·4	4·3	11·1	11·1	10·8	8·6	8·4	8·5	7·9
Sawmilling, Furniture & Woodwork	198	233	7·4	8·2	19·0	21·0	20·6	16·6	15·6	15·2	14·1
Shipbuilding & Ship Repairing	240	159	34·9	22·8	52·9	58·2	59·9	53·0	49·7	45·5	43·9
Other Industries	2,121	2,391	7·7	8·1	16·0	17·7	18·0	15·4	14·7	14·9	14·3
Total	**11,892**	**12,960**	**9·2(2)**	**9·9**	**20·9**	**21·4**	**21·4(3)**	**17·3**	**16·7**	**16·5**	**15·7**
Wholly Unemployed			*7·7*	*8·0*	*16·3*	*17·3*	*17·2*	*14·8*	*14·1*	*14·0*	*13·5*
Temporarily Stopped			*1·5*	*1·9*	*4·6*	*4·1*	*4·2*	*2·5*	*2·6*	*2·5*	*2·2*

EMPLOYMENT Great Britain *Thousands*	TOTAL NUMBER OF INSURED PERSONS (1) UNEMPLOYED *Thousands*								
Estimated number of Insured Persons(1) in employment									
1934 Apr. 10,145 1935 Mar. 10,200 Apr. 10,320	1,094(2)	1,181	2,593	2,726	2,737(3)	2,225	2,148	2,143	2,030

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.

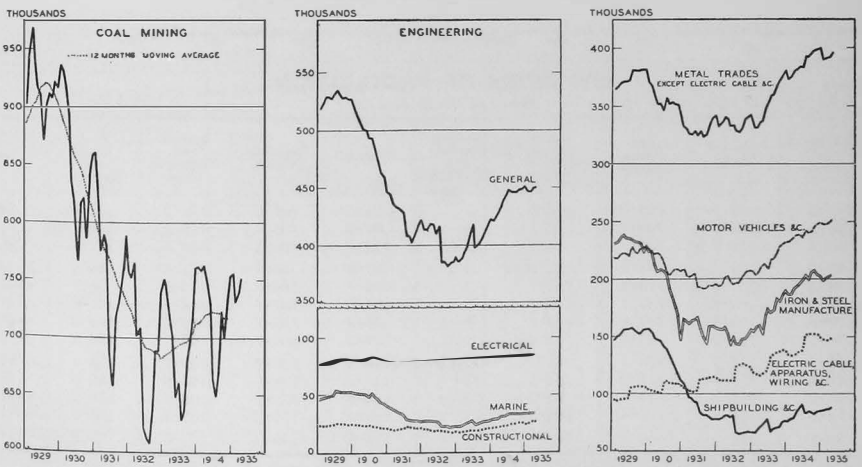
(1) Aged 16 and over in 1925 and 1926 but 16-64 in the other years shown.

(2) *Lowest* percentage and number for April during 1923-35.

(3) *Highest* percentage and number for April during 1923-35.

EMPLOYMENT

ESTIMATED NUMBER OF INSURED PERSONS IN EMPLOYMENT*



*Calculated by deducting the monthly figures of persons recorded as unemployed from the total insured at the beginning of July preceding, no deduction being made on account of direct participation in trade disputes, sickness, &c.

XIII—INDUSTRIAL ACTIVITY

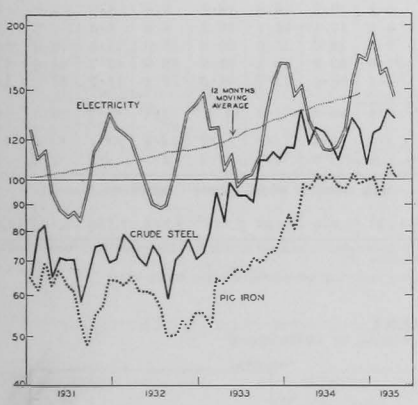
Board of Trade Journal, etc.

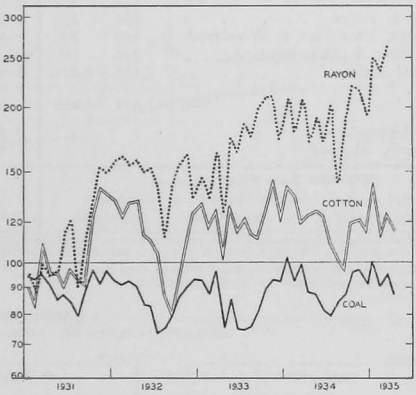
Index Numbers 1930=100 Monthly totals: except Railways, average of weeks.

	Coal(1) Saleable coal raised		Pig Iron Production		Crude Steel Production		Cotton Raw, delivered to mills		Rayon Production of yarn & waste		Electricity(1) Generated by authorised undertakings		Railway Traffic Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R.	
	Million tons	*Index*	Thousand tons	*Index*	Thousand tons	*Index*	Million lbs.	*Index*	Million lbs.	*Index*	Million units	*Index*	£ thousands	*Index*
Average of months: 1930	20·3	*100*	516	*100*	610	*100*	91	*100*	4·06	*100*	910	*100*	1,851	*100*
1931	18·3	*90*	314	*61*	434	*71*	95	*104*	4·55	*112*	951	*105*	1,684	*91*
1932	17·4	*86*	298	*58*	438	*72*	104	*114*	6·04	*149*	1,020	*112*	1,511	*82*
1933	17·2	*85*	345	*67*	585	*96*	110	*121*	7·01	*172*	1,130	*124*	1,510	*82*
1934	18·4	*91*	498	*97*	738	*121*	109	*119*	7·76	*191*	1,288	*142*	1,589	*86*
1934 Feb.	18·7	*92*	414	*80*	708	*116*	123	*135*	7·30	*180*	1,343	*148*	1,703	*92*
Mar.	20·2	*99*	504	*98*	835	*137*	110(2)	*120*	8·42	*207*	1,391	*153*	1,678	*91*
Apr.	18·0	*89*	496	*96*	717	*117*	112	*123*	7·03	*173*	1,188(2)	*131*	1,574	*85*
1935 Feb.	18·3	*90*	483	*94*	770	*126*	103	*113*	9·61	*236*	1,478	*163*	1,641	*89*
Mar.	19·3	*95*	554(2)	*107*	842	*138*	113	*123*	10·73	*264*	1,507	*166*	1,687	*91*
Apr.	17·6	*87*	526	*102*	809	*132*	105	*115*	9·79	*241*	1,330	*146*	1,510	*82*

(1) Great Britain. (2) Revised.

INDUSTRIAL ACTIVITY 1930=100





XIV—INDEX OF PRODUCTION

New Index 1930 = 100 *Old Index 1924 = 100* *Board of Trade Journal*

	Mines and Quarries	Iron and Steel	Non-Ferrous Metals	Engineering and Shipbuilding	Building Materials and Building†	Textiles	Chemicals Oils, etc.	Leather and Boots and Shoes	Food, Drink and Tobacco	Total *
1933	*76·9*	*82·2*	*101·9*	*96·0*		*89·8*	*101·0*	*106·2*	*99·2*	***98·6***
1934	*82·8*	*102·6*	*148·4*	*112·1*		*92·0*	*105·5*	*106·9*	*104·7*	***110·5***
1934	90·6	115·7	122·7	94·0	130·2	113·1	105·4	104·5	101·8	**105·8**
1933 I.	*83·0*	*72·3*	*81·9*	*93·0*		*87·6*	*96·7*	*103·3*	*89·2*	***94·8***
1934 I.	*89·0*	*104·7*	*117·1*	*108·1*		*96·1*	*106·7*	*110·7*	*99·7*	***110·3***
II.	*78·8*	*104·3*	*142·1*	*111·8*		*91·0*	*107·1*	*108·1*	*107·6*	***110·3***
III.	*76·9*	*98·2*	*151·0*	*113·1*		*86·2*	*103·1*	*99·1*	*104·8*	***106·0***
IV.	*86·5*	*103·2*	*183·5*	*115·2*		*94·7*	*105·1*	*109·7*	*106·8*	***116·0***
1934 I.	97·5	118·1	104·5	88·7	119·5	118·1	107·2	109·7	96·4	**105·5**
II.	86·2	117·6	113·2	92·3	129·6	111·0	105·3	104·9	102·5	**104·3**
III.	84·2	110·6	127·5	92·5	137·4	106·8	103·2	96·2	101·3	**102·9**
IV.	94·5	116·4	145·4	102·3	133·9	116·5	105·9	107·1	107·2	**111·7**
1935 I.	95·1	121·9	142·2	105·9	132·8	118·8	110·2	116·5	98·2	**112·8**

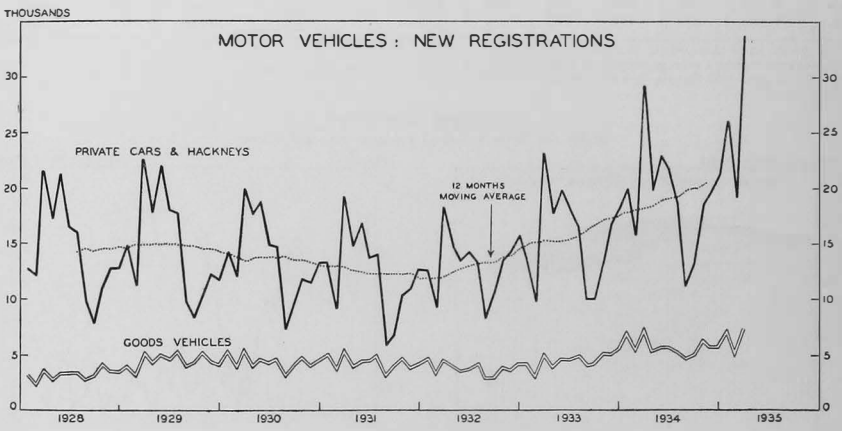
† In the old index Cement and Tiles were included in the total.
* Includes also production of Gas (annually), Electricity, Pianos. Paper and consumption of Rubber.

XV—MOTOR VEHICLES: NEW REGISTRATIONS GREAT BRITAIN

Ministry of Transport: Road Vehicles Returns

In continuation of Table XV, October 1934.

		Private Cars and Hackneys	Goods Vehicles	Total			Private Cars and Hackneys	Goods Vehicles	Total			Private Cars and Hackneys	Goods Vehicles	Total
1932	Oct.	13,548	3,869	**17,417**	1933	Oct.	13,056	5,080	**18,136**	1934	Oct.	18,481	6,291	**24,772**
	Nov.	14,070	3,529	**17,599**		Nov.	16,683	5,067	**21,750**		Nov.	19,736	5,610	**25,346**
	Dec.	15,617	4,113	**19,730**		Dec.	18,230	5,528	**23,758**		Dec.	21,318	5,631	**26,949**
1933	Jan.	13,747	4,234	**17,981**	1934	Jan.	19,934	6,839	**26,773**	1935	Jan.	26,005	7,080	**33,085**
	Feb.	9,833	2,879	**12,712**		Feb.	15,776	4,961	**20,737**		Feb.	19,443	4,920	**24,363**
	Mar.	23,215	5,004	**28,219**		Mar.	29,281	7,230	**36,511**		Mar.	33,674	7,280	**40,954**
	Apr.	17,803	3,839	**21,642**		Apr.	19,772	5,305	**25,077**					
	May	19,792	4,546	**24,338**		May	23,087	5,727	**28,814**					
	June	18,091	4,517	**22,608**		June	21,724	5,691	**27,415**					
	July	16,649	4,762	**21,411**		July	18,564	5,367	**23,931**					
	Aug.	10,003	4,027	**14,030**		Aug.	11,205	4,577	**15,782**					
	Sept.	9,969	4,280	**14,249**		Sept.	13,137	4,996	**18,133**					



XVI—WAGES

Ministry of Labour Gazette and *London & Cambridge Economic Service*

	Index Numbers of Average Wage Rates 1924(1)=100		*Ministry of Labour*: these statistics relate to *rates* of wages for a full week, *assuming full employment.* Estimated Net Increase or Decrease in Aggregate *Weekly* Wages (£ *thousands*)									Approximate Number of Persons Affected (*Thousands*)	
	Ministry of Labour	*Prof. Bowley*	Brick, Pottery, Glass, Chemicals &c.	Building, Public Works Contracting &c.	Iron & Steel	Engineering, Shipbuilding & Other Metals	Mining & Quarrying	Textiles	Clothing	Transport	Total (2)	Wage Increases (net)	Wage Decreases (net)
1925	101½	100½	+ 4·6	+ 5·0	−34·6	− ·6	− 67·0	+ ·1	+21·1	− 27·4	− 78·1	873	851
1926	101½	100½	+ ·8	+ 7·0	− 3·6	− 4·1	+ 63·5	− 6·6	+ ·5	− 10·5	+ 49·3	420	740
1927	100½	100¾	− ·7	− 2·8	−24·5	+17·7	−277·1	−23·0	−18·9	− 11·7	−357·8	282	1,855
1928	99	99¾	− ·7	− 38·2	− 4·6	− 5·9	− 61·1	+ 2·4	nil	− 38·6	−142·0	217	1,615
1929	99	99¼	+ ·7	− 6·1	+ 2·4	− ·7	− 3·6	−64·6	− ·5	− 6·4	− 78·8	142	917
1930	98½	98¼	− ·3	− 37·2	− ·5	+14·0	− 1·0	−52·5	− ·6	+ 26·9	− 56·6	768	1,100
1931	96½	97	−21·2	− 47·4	−12·7	−94·9	− 42·9	−62·6	−22·8	− 46·8	−401·2	47	3,010
1932	95	95¼	− 2·1	− 48·5	− 9·4	−11·8	− 1·6	−64·2	− 5·7	− 65·8	−249·2	34	1,949
1933	94	94	+ 2·1	− 48·3	+ 8·7	− 2·9	− 1·5	− 7·7	− 5·6	− 3·5	− 65·3	180	894
1934	94½	94	+ 4·0	+ 4·6	+ ·9	+ 6·9	+ 17·2	+ 5·1	+ ·3	+ 25·8	+ 91·5	1,344	86
1935 I.	95	94¼	+ 1·2	+ 2·3	+ ·1	+ 4·2	+ 1·3	+ 2·5	nil	+ 10·4	+ 23·8	704	7

(1) *Ministry of Labour* Average of 1924: *Prof. Bowley* December 1924.
(2) Includes in addition to industries specified:—Food, Drink & Tobacco: Furniture, Woodworking, &c.: Local Public Administration Services; Paper, Printing, &c.; Water, Gas & Electricity Supply; &c. Statistics are not available for agricultural labourers, Government employees, domestic servants, shop assistants & clerks.

XVII—BUILDING GREAT BRITAIN

Abstract of Labour Statistics and *Ministry of Labour Gazette*

£ thousands In continuation of Table XVI, January 1935.

Estimated cost of buildings for which plans approved†

	Dwelling Houses	Factories & Work-shops	Business Premises	Churches, Schools & Public Buildings	Other Build-ings, Alter-ations, &c.	Total
1931	40,492	2,734	5,214	7,198	7,372	63,010
1932	46,888	3,072	4,748	4,668	6,878	66,254
1933	62,308	3,697	4,376	5,969	7,332	83,682
1934	69,586	6,072	5,021	5,872	9,011	95,563
1934 Jan.	4,973	577	407	525	673	7,155
Feb.	6,020	291	348	505	747	7,910
Mar.	6,112	627	469	412	817	8,438
Apr.	5,935	334	228	649	738	7,883
1935 Jan.	5,800	627	640	576	967	8,610
Feb.	6,328	429	571	782	946	9,056
Mar.	6,890	898	502	745	934	9,969
Apr.	7,198	577	474	753	867	9,869

† By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17,570,000. The Apr. 1934 & Apr. 1935 figures, however, relate to only 142 Local Authorities.

XVIII—SHIPPING

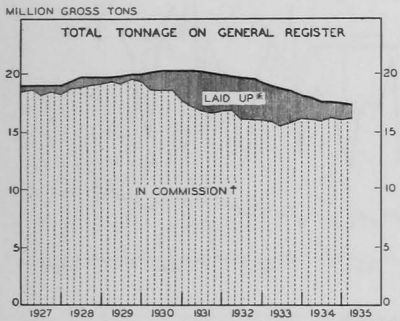
Chamber of Shipping of the U.K.

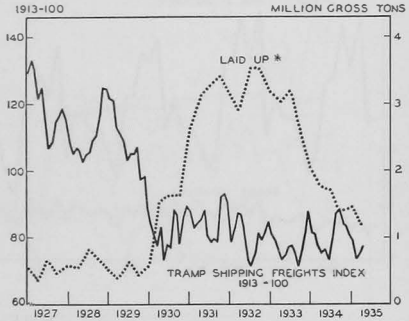
In continuation of Table XIX, February 1935.

TRAMP SHIPPING FREIGHTS INDEX 1913 = 100		SHIPPING LAID UP in Great Britain & Ireland *Thousands of net tons*		
1931	85·0	1931	1st Jan.	1,593·2
1932	80·2		,, July	2,044·1
1933	77·5	1932	,, Jan.	1,966·4
1934	80·6		,, July	2,196·1
1934 Jan.	81·4	1933	,, Jan.	1,971·1
Feb.	81·2		,, July	1,958·6
Mar.	78·0	1934	,, Jan.	1,239·6
Apr.	75·6		,, Apr.	1,079·0
1935 Jan.	79·4		,, July	1,042·3
Feb.	73·6		,, Oct.	818·0
Mar.	75·6	1935	,, Jan.	878·4
Apr.	77·6		,, Apr.	705·7

BRITISH SHIPPING

Steam and Motor Vessels of 100 gross tons and upward.





* In Great Britain and Ireland. † No allowance made for ships laid up abroad.

XIX—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

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

Bank of England

1—INDEX NUMBERS 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	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
ALL CATEGORIES												
Feb.	94	98	94	98	94	98	73	74	96	103	91	95
Mar.	103	105	99	101	100	101	93	86	103	105	99	100
Apr.	100	105	103	112	100	113	99	106	100	114	101	111
FOOD AND PERISHABLES												
Feb.	100	105	102	107	101	106	85	84	105	112	101	106
Mar.	105	108	103	107	104	107	96	86	105	112	104	107
Apr.	103	108	103	110	101	110	88	96	105	116	102	110
OTHER MERCHANDISE												
Feb.	85	87	84	88	81	85	71	72	82	88	80	83
Mar.	99	101	95	93	93	91	92	86	99	94	95	92
Apr.	95	102	103	115	100	117	100	108	93	111	100	112

XIX—RETAIL TRADE—*continued*

2—COMPARISONS WITH SAME PERIOD[1] OR DATE IN PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

	SALES 1935 (at selling value)					STOCKS[2] 1935 (end of month at cost)			
	Jan.	Feb.	Mar.	Apr.	*Feb-Apr.*	Jan.	Feb.	Mar.	Apr.
BY CATEGORIES: GREAT BRITAIN									
TOTAL	+ 4·2	+ 4·9	+ ·6	+10·3	+ *5·0*	− 1·2	− 1·7	− ·7	− 1·4
FOOD AND PERISHABLES	+ 4·3	+ 5·2	+ 3·6	+ 8·3	+ *5·5*	− 3·4	− 1·7	− 2·6	− 2·7
OTHER MERCHANDISE	+ 4·1	+ 4·4	− 3·1	+12·3	+ *4·4*	− 1·0	− 1·7	− ·5	− 1·4
of which									
Piece-goods[3]	− 2·8	− 5·9	− ·7	− 4·5	− *3·7*	− 5·6	− 6·7	− 7·1	− 5·6
(i) Household goods	− 1·5	− 3·9	− 2·1	+ 6·8	− *·2*	− 5·8	− 6·8	− 3·8	− 5·6
(ii) Dress materials	− 3·8	− 6·8	+ ·5	− 9·1	− *5·2*	− 4·9	− 6·4	− 8·5	− 5·4
Women's wear[3]	+ 3·1	+ 3·7	− 6·4	+15·3	+ *4·2*	− ·3	− 1·1	+ ·2	− ·3
(i) Fashion departments	+ 7·1	+ 7·0	− 3·1	+17·8	+ *7·7*	+ ·5	− ·2	+ 1·2	+ 1·3
(ii) Girls' and children's wear	+ 3·8	+ ·4	−14·4	+10·6	− *·1*	+ 3·8	+ 1·7	+ 3·0	+ 2·4
(iii) Fancy drapery	nil	+ 1·8	− 7·4	+14·8	+ *2·5*	− 2·5	− 3·0	− 1·3	− 2·3
Men's and boys' wear	+ 7·2	+11·5	− 2·6	+13·8	+ *7·2*	+ 2·7	− ·1	+ ·1	+ ·5
Boots and shoes	+ 9·2	+ 9·3	− 9·0	+21·9	+ *6·8*	−12·7	− 9·1	− 4·5	− 9·8
Furnishing departments	+ 3·9	+ 2·2	+ 1·1	+ 9·4	+ *4·4*	− 1·6	− 1·0	− ·9	+ ·2
Hardware	− ·6	+ 2·7	− ·9	+ 8·1	+ *3·3*	− 1·6	− 2·7	+ 1·5	+ ·7
Fancy goods	+ 5·5	+ 2·4	− 3·1	+14·6	+ *4·1*	+ 9·0	+ 8·7	+ 7·3	+ 8·0
Sports and travel	+ 7·8	+ 8·0	−14·4	+14·4	+ *2·1*	+ 4·2	+ 3·0	+ 2·5	+ 3·9
Miscellaneous and unallocated	+ 4·3	+ 4·6	+ 2·3	+ 5·9	+ *4·1*	+ ·3	− 7·7	− 2·4	− 3·8
BY AREAS									
ALL CATEGORIES									
Scotland	+ 6·9	+ 4·0	+ 2·7	+ 5·9	+ *4·1*	− ·1	− 3·2	− 1·7	− 1·0
Wales and North of England	+ 3·4	+ 5·2	+ 1·4	+ 9·1	+ *5·1*	− 5·3	− 2·5	− ·6	− 1·3
South of England	+ 4·6	+ 4·9	+ 1·1	+12·5	+ *5·8*	+ 1·6	nil	+ 1·4	− ·9
London, Central and West End	+ 3·0	+ 1·8	− 6·9	+ 7·9	+ *·8*	+ ·3	− 1·5	− 1·0	− 1·0
London, Suburban	+ 5·2	+ 7·0	+ 2·4	+14·0	+ *7·4*	− 2·7	− 4·4	− 4·5	− 5·4
FOOD AND PERISHABLES									
Scotland	+ 7·4	+ 4·9	+ 2·9	+ 4·8					
Wales and North of England	+ 4·3	+ 5·3	+ 3·9	+ 6·7					
South of England	+ 4·3	+ 5·2	+ 3·3	+ 9·8					
London, Central and West End	− 2·5	− ·9	− 9·9	+ 8·8					
London, Suburban	+ 4·1	+ 6·6	+ 6·5	+10·9					
OTHER MERCHANDISE									
Scotland	+ 6·0	+ 2·3	+ 2·5	+ 7·6					
Wales and North of England	+ 2·5	+ 4·9	− 1·8	+11·8					
South of England	+ 5·0	+ 4·3	− 2·5	+16·3					
London, Central and West End	+ 3·8	+ 2·4	− 6·4	+ 7·8					
London, Suburban	+ 7·2	+ 7·7	− 4·6	+19·0					

(1) Adjusted for differences in number of selling days.

(2) Stocks reported form a less representative sample than sales, particularly in respect of food and perishables.

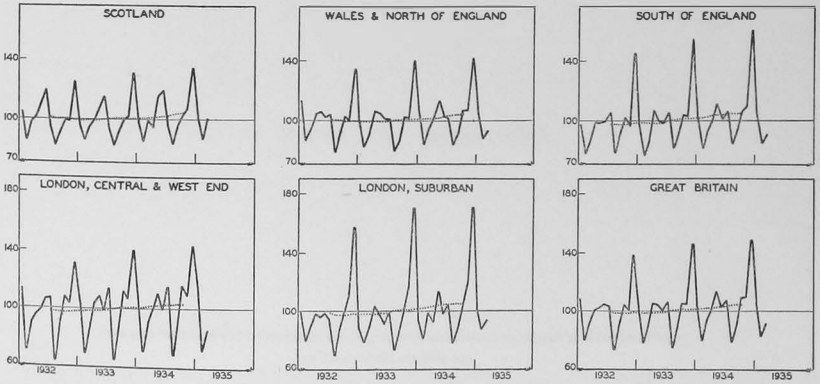
(3) Including some goods which cannot be allocated to sub-headings.

1934 *Easter Day:* 1st April.
1935 *Easter Day:* 21st April.

RETAIL SALES: OTHER MERCHANDISE

Value of average daily sales 1933 = 100

·····12 MONTHS MOVING AVERAGE



Mr Hamilton. Secretary's Office

STATISTICAL SUMMARY

JUNE 1935

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
	Deposits, Discounts, Advances, Investments	67
III—Currency of Great Britain and Ireland †		67
IV—Foreign Exchanges †		68
V—Money and Bill Rates †		68
	U.S.A. Dollar as per cent. of par on Sterling and French Franc	68
VI—Bank Clearings: England and Wales †		68
VII—Capital Issues		
1—New Issues †		69
2—Refunding and Conversion Issues		69
	U.K. New Capital Issues for British Countries Abroad	69
VIII—Treasury Bills		70
	Floating Debt Outstanding	70
IX—Security Prices †		70
	Prices of British Government Securities	70
X—External Trade †		71
	Retained Imports of Certain Commodities	72
XI—Commodity Price Index Numbers		
1—Wholesale †		73
2—Retail †		73
3—Primary: U.K. and U.S.A. †		73
	Cost of Living	73
XII—Unemployment †		74
	Percentage of Insured Workers Unemployed: by Districts	74
XIII—Duration of Unemployment: Great Britain		75
	Duration of Unemployment	75
XIV—Industrial Activity †		76
XV—Postal Receipts		76
XVI—Cables and Wireless Traffic Receipts: U.K. and Overseas		76
	Postal Receipts, Retail Sales: Great Britain	76
XVII—Building Societies: Great Britain		77
XVIII—Retail Trade: Great Britain		
1—Index Numbers of Sales †		77
2—Percentage Changes in Sales and Stocks †		78
	Retail Sales: Food and Perishables	78

Figures are given in the Summary correct to the degree of approximation adopted for each table. Hence a total may not always agree exactly with the sum of the items.

† 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.

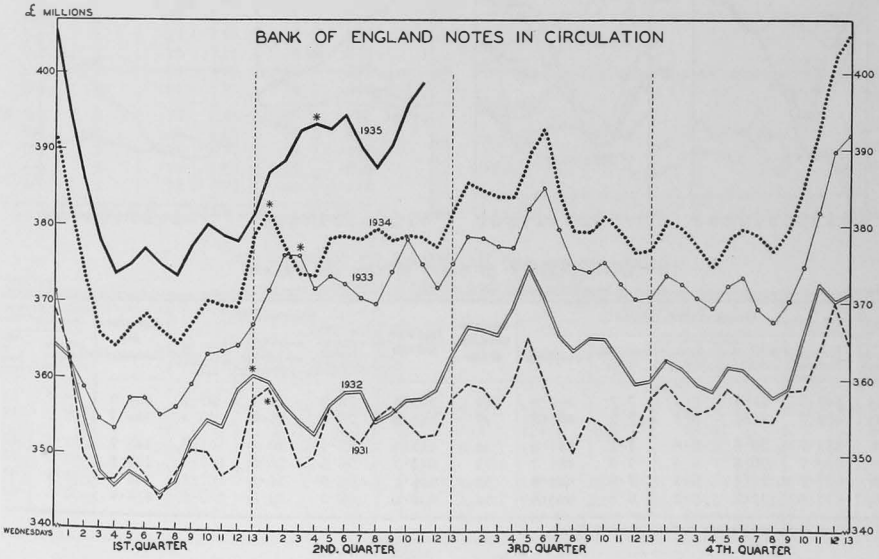
STATISTICAL SUMMARY
JUNE 1935

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures	ISSUE DEPARTMENT						BANKING DEPARTMENT								
							Deposits				Securities				Reserve of Notes and Coin
	Notes in Circulation	Notes in Banking Department	Government Debt* and Other Government Securities	Other Securities	Silver Coin	Gold Coin and Bullion	Public	Bankers	Other Accounts	*Total*	Government	Discounts and Advances	Other	*Total*	
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
1934	378·7	72·8	255·9	·8	3·3	191·5	18·6	100·3	36·7	*155·6*	81·1	7·8	11·1	*100·1*	73·5
1934 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
June	379·1	72·3	254·8	1·7	3·5	191·4	19·2	97·7	36·0	*152·9*	80·3	6·0	11·5	*97·8*	73·0
July	384·6	67·0	255·8	·7	3·5	191·5	18·9	98·5	36·4	*153·8*	83·0	10·0	11·3	*104·3*	67·6
Aug.	385·0	66·7	256·0	·6	3·4	191·7	26·1	86·8	36·0	*148·9*	83·3	6·5	10·1	*99·9*	67·2
Sept.	378·4	73·4	256·1	·7	3·2	191·8	26·1	93·5	37·0	*156·6*	83·3	6·6	11·0	*100·9*	74·0
Oct.	378·1	73·8	255·9	1·1	3·0	192·0	17·8	104·1	37·8	*159·7*	81·7	10·7	10·6	*103·0*	74·5
Nov.	378·8	73·3	256·6	·5	2·9	192·1	21·0	97·5	37·7	*156·2*	79·8	9·3	11·0	*100·1*	73·9
Dec.	396·5	55·8	256·5	·9	2·6	192·2	8·7	98·0	36·7	*143·4*	85·5	8·6	10·9	*105·0*	56·3
1935 Jan.	381·4	70·9	256·9	·7	2·4	192·4	14·8	108·4	37·6	*160·7*	84·9	12·1	10·3	*107·4*	71·5
Feb.	375·7	76·8	256·7	·9	2·4	192·5	20·1	99·1	40·3	*159·5*	82·4	7·6	10·3	*100·4*	77·4
Mar.	379·6	72·9	257·3	·4	2·3	192·5	13·7	103·7	40·7	*158·0*	85·9	5·5	11·4	*102·8*	73·5
Apr.	390·2	62·3	257·9	·2	1·9	192·6	9·1	102·9	39·8	*151·8*	90·6	6·0	10·2	*106·7*	62·9
May	391·0	61·6	258·0	·2	1·8	192·6	12·0	102·4	37·6	*152·0*	91·0	5·6	10·9	*107·5*	62·3
Wednesday															
1934 June 20	377·4	74·1	254·8	1·8	3·5	191·5	21·8	99·6	35·7	*157·0*	81·1	5·9	13·2	*100·2*	74·8
1935 June 19	395·7	57·0	257·9	·3	1·8	192·7	13·6	104·0	37·0	*154·6*	94·9	5·8	14·1	*114·9*	57·7

* 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	1930	921	820	*52·9*
	1931	895	804	*52·7*
	1932	867	883	*49·5*
	1933	978	930	*51·3*
	1934	953	886	*51·8*
1934	May	925	887	*51·1*
	June	954	888	*51·8*
	July	960	874	*52·3*
	Aug.	939	869	*51·9*
	Sept.	948	873	*52·1*
	Oct.	960	885	*52·0*
	Nov.	975	900	*52·0*
	Dec.	1,044	910	*53·4*
1935	Jan.	1,034	899	*53·5*
	Feb.	1,009	898	*52·9*
	Mar.	994	886	*52·8*
	Apr.	1,004	895	*52·9*
	May	1,015	897	*53·1*

2—AVERAGE WEEKLY BALANCES

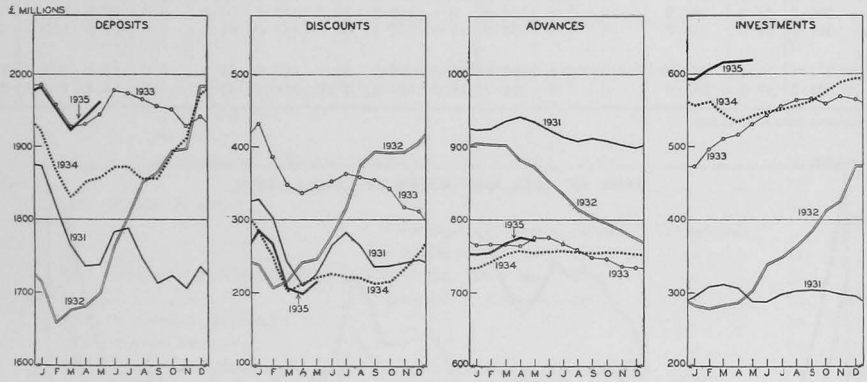
Compiled from *Monthly Statements*

£ 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	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*
	1934	1,880	212	*11·3*	134	*7·1*	230	*12·2*	753	*40·0*	560	*29·8*
1934	May	1,858	218	*11·7*	131	*7·0*	222	*12·0*	755	*40·6*	542	*29·1*
	June	1,870	199	*10·7*	140	*7·5*	228	*12·2*	757	*40·5*	549	*29·4*
	July	1,871	210	*11·2*	138	*7·4*	224	*12·0*	759	*40·6*	550	*29·4*
	Aug.	1,856	196	*10·6*	139	*7·5*	222	*11·9*	756	*40·7*	557	*30·0*
	Sept.	1,858	207	*11·1*	137	*7·3*	213	*11·4*	754	*40·6*	563	*30·3*
	Oct.	1,891	213	*11·3*	136	*7·2*	216	*11·4*	756	*40·0*	575	*30·4*
	Nov.	1,911	210	*11·0*	135	*7·0*	232	*12·2*	755	*39·5*	589	*30·8*
	Dec.	1,971	216	*11·0*	151	*7·6*	255	*12·9*	754	*38·2*	594	*30·2*
1935	Jan.	1,982	225	*11·3*	137	*6·9*	284	*14·3*	753	*38·0*	593	*29·9*
	Feb.	1,954	213	*10·9*	127	*6·5*	265	*13·6*	756	*38·7*	606	*31·0*
	Mar.	1,923	214	*11·1*	133	*6·9*	207	*10·8*	767	*39·9*	614	*31·9*
	Apr.	1,940	217	*11·2*	137	*7·1*	199	*10·3*	775	*39·9*	618	*31·8*
	May	1,961	219	*11·1*	142	*7·2*	218	*11·1*	770	*39·3*	620	*31·6*

† English offices only in the case of the National Bank. Figures from Jan. 1930 to March 1931 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 May 1935, £4.593 millions.**



III—CURRENCY OF GREAT BRITAIN AND IRELAND

£ millions

For notes explanatory of portions of this Table see Table XVIII, May 1932.

	TOTAL NOTE ISSUES					Estimated Circulation of Coin	Total Notes and Coin	DEDUCTIONS			Estimated Net Circulation	*Index of Net Circulation Averages of 1928=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*
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 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*
1935 Feb.	453·7	20·6	9·6	7·4	491·3	72	563·3	77·4	20·4	101·6	363·9	*94·7*	*97·3*
Mar.	453·7	20·8	9·6	7·6	491·7	72	563·7	73·5	20·6	101·0	368·6	*96·0*	*97·7*
Apr.	453·8	21·4	9·8	7·8	492·8	73	565·8	62·9	21·3	101·2	380·4	*99·0*	*98·6*
May	453·8	22·2	9·8	7·8	493·6	73	566·6	62·3	22·1	102·6	379·6	*98·8*	*98·8*

* Including First and Second Series Currency Notes.

IV—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 £	$ to £	s. d. to R.	£ S.A.	£ A.	£ N.Z.	$ to 100 Fcs.	% of Par
1933	84·59	68·10	4·218	4·569	1/6·06	99·632	125·000	123·785		
1934	76·74	61·78	5·041	4·984	1/6·07	99·990	125·000	124·290	6·572	59·62
1934 May	77·21	62·16	5·106	5·094	1/6·06	99·875	125·000	124·500	6·614	59·23
June	76·51	61·59	5·050	4·969	1/6·05	,,	,,	,,	6·602	59·34
July	76·46	61·56	5·043	4·981	1/6·06	100·000	,,	124·481	6·595	59·40
Aug.	76·08	61·25	5·067	4·945	1/6·07	100·125	,,	124·000	6·667	58·77
Sept.	74·86	60·27	4·996	4·852	1/6·07	,,	,,	,,	6·674	58·71
Oct.	74·57	60·04	4·942	4·836	1/6·07	,,	,,	,,	6·626	59·13
Nov.	75·74	60·97	4·990	4·867	1/6·06	,,	,,	,,	6·590	59·46
Dec.	74·98	60·36	4·946	4·878	1/6·07	,,	,,	,,	6·599	59·37
1935 Jan.	74·36	59·87	4·895	4·882	1/6·10	,,	,,	,,	6·585	59·50
Feb.	73·93	59·52	4·875	4·878	1/6·16	,,	,,	,,	6·599	59·37
Mar.	72·14	58·08	4·777	4·820	1/6·13	,,	,,	,,	6·621	59·17
Apr.	73·28	59·00	4·836	4·857	1/6·12	,,	,,	,,	6·600	59·36
May	74·24	59·76	4·891	4·892	1/6·14	,,	,,	,,	6·589	59·46†

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

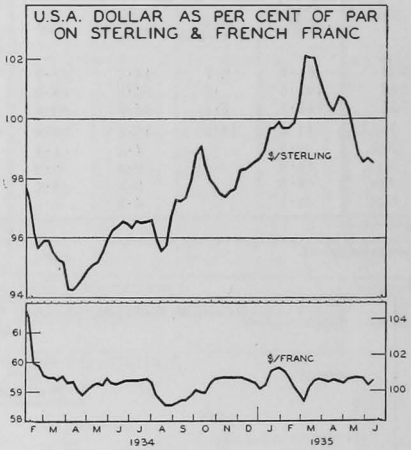
† 100·67 % of new parity ($6·6335 to 100 Fcs. from 1st February 1934).

V—MONEY AND BILL RATES

	Average of 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*	
1932	3·008	1·82	1·61	1·87	1·486
1933	2·000	·77	·69	·69	·591
1934	2·000	·86	·82	·82	·727
1934 May	2	·88	·84	·91	·853
June	2	·94	·91	·91	·853
July	2	·88	·84	·88	·759
Aug.	2	·88	·84	·81	·733
Sept.	2	·81	·78	·72	·587
Oct.	2	·75	·75	·78	·672
Nov.	2	·75	·69	·44	·330
Dec.	2	·91	·72	·56	·470
1935 Jan.	2	·75	·66	·38	·272
Feb.	2	·66	·63	·38	·279
Mar.	2	·75	·72	·59	·497
Apr.	2	·75	·75	·59	·508
May	2	·75	·75	·59	·514

* Brokers' buying rate.

† Weighted average.



VI—BANK CLEARINGS ENGLAND AND WALES

£ millions

London Bankers' Clearing House

	Average of working days			*Index of Metropolitan, Country and Provincial 1930=100*		Average of working days			*Index of Metropolitan, Country and Provincial 1930=100*	
	Total	Town	Metropolitan, Country and Provincial			Total	Town	Metropolitan, Country and Provincial	*Without Seasonal Adjustment*	***Adjusted for Seasonal Variation***
1928	**149·4**	128·0	21·4	*107·2*	1934 Mar.	**132·2**	112·5	19·7	*98·5*	***97·8***
1929	**151·5**	130·1	21·4	*107·1*	Apr.	**124·8**	104·4	20·4	*102·1*	***98·6***
1930	**146·3**	126·3	19·9	*100·0*	May	**106·6**	87·5	19·2	*96·1*	***97·1***
1931	**121·9**	103·6	18·3	*91·8*						
1932	**108·3**	90·4	17·9	*89·8*	1935 Mar.	**122·0**	102·0	20·0	*100·0*	***99·3***
1933	**109·1**	90·6	18·5	*92·8*	Apr.	**128·1**	107·0	21·1	*105·8*	***102·2***
1934	**119·8**	100·1	19·7	*98·6*	May	**127·5**	106·9	20·6	*103·4*	***104·4***

VII—CAPITAL ISSUES

Bank of England

Estimates, based on prices of issue and comprising issues for cash or replacement of existing securities; except (1) U.K. Government loans (2) Loans redeemable in 12 months or less, mortgages, bank advances, &c. Issues for repaying debt in category (2) are classed as New. Investment Trust issues are excluded from the totals, but are shown separately.

£ millions

1—NEW ISSUES

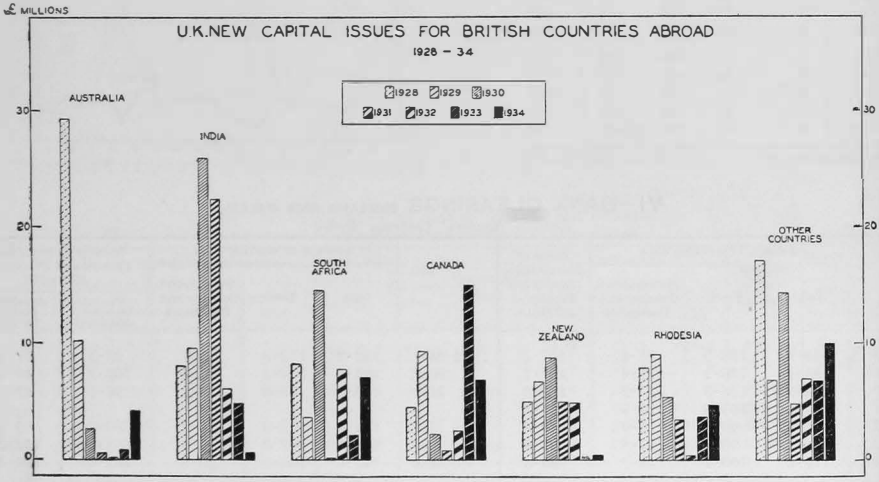
	Grand Total	FOR UNITED KINGDOM		FOR ABROAD						Investment Trusts
		Industrial (2)	Total	British Countries	Europe	Latin America	Other Foreign Countries	Total (3)	*Total Abroad as percentage of Grand Total*	
1932 (1)	117·1	77·5	87·7	28·8	·2	—	—	29·4	*25·1*	·7
1933 (1)	135·7	70·2	95·2	33·2	5·5	1·2	·2	40·6	*29·9*	1·2
1934 (1)	161·2	91·0	119·2	34·0	3·1	·5	·3	42·0	*26·0*	3·4
June 1932-May 1933 (1)	111·2	75·7	89·6	19·6	1·3	·2	·2	21·6	*19·4*	·8
June 1933-May 1934 (1)	141·6	72·7	96·6	38·0	4·6	1·2	·2	45·0	*31·8*	2·2
June 1934-May 1935 (1)	166·2	109·2	130·6	25·0	5·5	·5	·3	35·5	*21·4*	6·0
1934 Jan-May	59·7	34·3	44·7	13·9	·1	·2	·2	15·0	*25·1*	1·4
1935 Jan-May	64·6	52·4	56·1	5·0	2·6	·2	·3	8·6	*13·2*	4·0
1934 May (1)	23·7	13·4	13·9	9·3	—	—	—	9·8	*41·2*	·8
1935 May	19·4	18·1	18·1	·9	—	—	·1	1·2	*6·3*	·7

£ millions

2—REFUNDING & CONVERSION ISSUES

	Grand Total	FOR UNITED KINGDOM			FOR ABROAD					Investment Trusts (4)
		Local Authorities	Industrial (2)	Total	British Countries			Foreign Countries	Total (3)	
					Dominion (5) Government	Other Government	Total			
1932	41·8	2·7	14·7	17·4	12·1	6·0	24·4	·1	24·5	—
1933	194·4	·5	64·3	64·8	89·8	26·1	129·7	—	129·7	·7
1934	146·1	5·1	44·3	49·4	53·2	11·6	68·3	26·2	96·7	·9
1935 Jan. (1)	51·1	13·2	15·4	28·6	22·4	—	22·4	·1	22·5	·5
Feb.	7·7	—	1·4	1·4	—	—	1·3	5·0	6·3	1·3
Mar.	12·8	—	9·8	9·8	—	—	·5	2·5	3·0	1·7
Apr.	6·2	—	6·2	6·2	—	—	—	—	—	·7
May	5·1	—	4·5	4·5	—	—	—	·6	·6	—

(1) Partly revised.
(2) Comprises all issues except those for Local Authorities.
(3) Includes unallocated.
(4) Except Fixed Trusts.
(5) Australia, Canada, New Zealand & South Africa.

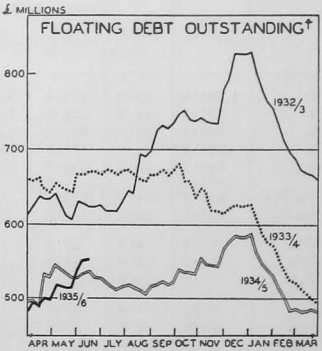


VIII—TREASURY BILLS

Bank of England and *London Gazette*

In continuation of Table VIII, March 1935.

	Average Successful Tender Rate £ : s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1935				1935	
Mar. 22	10: 1·04	67·8	35·0	Mar. 23	791·0
29	10: 4·34	62·7	35·0	31	799·3
Apr. 5	10: 2·93	76·1	40·0	Apr. 6	806·6
12	10: 1·41	75·2	35·0	13	812·8
18	10: 1·31	81·7	35·0	20	823·6
26	10: 1·85	82·5	35·0	27	831·9
May 3	10: 1·01	86·6	35·0	May 4	839·6
10	10: 0·03	116·2	35·0	11	842·9
17	10: 2·95	62·8	35·0	18	847·3
24	10: 5·90	57·9	40·0	25	852·0
31	10: 5·70	53·0	40·0	June 1	857·0
June 7	11: 2·49	46·8	40·0	8	869·7
14	13:10·46	47·9	40·0	15	881·0
21	16: 0·69	54·7	40·0		



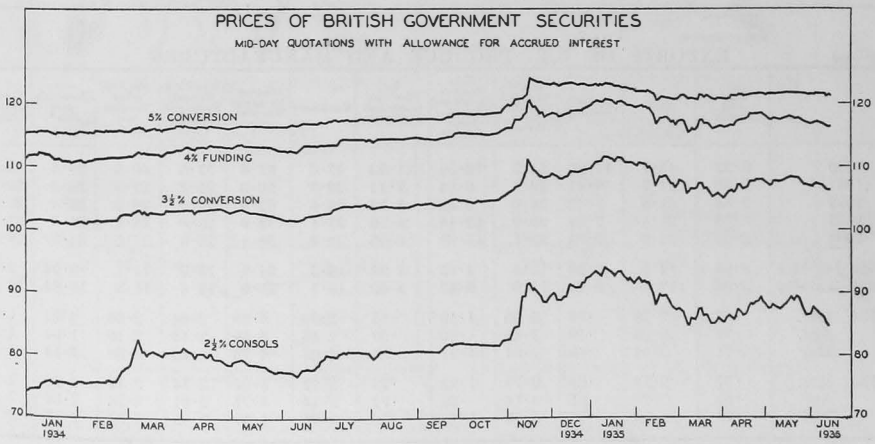
† Excluding £150 millions from 25th June 1932 and an additional £200 millions from 20th May 1933. [Exchange Equalisation Account]

IX—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	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
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*
Average of months 1934	124·4	126·7	117·0	114·5	101·0	113·2	80·6	*3·10*	103·8	*3·29*	114·0	*3·20*
1934 Mar.	123·5	126·0	115·2	116·4	98·9	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*
1935 Mar.	125·8	125·6	118·1	113·2	97·0	111·8	86·2	*2·90*	106·3	*3·14*	116·5	*3·05*
Apr.	127·4	128·9	121·2	118·0	100·8	115·7	87·2	*2·87*	107·0	*3·11*	117·7	*2·99*
May	127·0	130·3	122·5	121·7	104·2	118·3	87·9	*2·84*	107·7	*3·07*	117·7	*2·99*

5% Conversion (price 121·6, yield *2·31* in May 1935) and 2½% Consols are shown in alternate months.

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 3½% Conversion in 1961, 4% Funding in 1960: Price *below* par; 5% Conversion in 1964, 4% Funding in 1977. A flat yield is taken for 3½% Conversion when *below* par; and for 2½% Consols, irrespective of price. Income Tax is neglected in calculating the yields. † Home Rails, Banks and Insurance.



X—EXTERNAL TRADE

£ 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
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	357·7	140·9	146·0	650·6	31·5	43·6	276·4	365·0	285·6
1933	675·0	49·1	327·7	154·8	139·8	625·9	27·8	46·0	281·7	367·9	258·0
1934	732·3	51·3	334·7	182·1	160·7	681·1	30·5	48·3	304·9	396·1	285·0
1934 Jan-May	301·3†	24·7	132·8†	77·0	65·3	276·6†	12·2	20·1	120·8	157·6	119·0†
1935 Jan-May	302·1	23·6	134·0	73·9	69·3	278·4	11·6	22·3	135·1	173·6	104·8
1934 Mar.	61·9	5·6	27·2	14·9	13·9	56·3	2·35	4·06	25·6	33·1	23·2
Apr.	56·3	5·0	24·7	14·1	12·3	51·3	2·27	3·81	23·2	30·1	21·2
May	61·8†	4·8	28·6†	14·2	13·9	57·0†	2·40	4·33	25·1	32·8	24·3†
1935 Mar.	60·5	4·5	27·5	14·0	14·3	56·0	2·39	4·62	28·0	36·0	20·1
Apr.	59·8	4·2	26·2	14·6	14·6	55·6	2·20	4·03	25·9	33·0	22·6
May	64·5	5·6	29·0	15·2	14·5	59·0	2·53	4·75	27·1	35·2	23·8

† Revised.

RETAINED IMPORTS

£ millions

	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
1930	71·1	105·3	58·2	42·9	42·3	40·4	25·8	23·03	26·6	63·2	15·9	44·4
1931	54·8	88·0	53·3	47·9	28·9	25·1	21·8	19·46	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	11·8	29·8
1933	54·3	74·8	41·5	35·6	29·7	34·2	22·2	6·07	15·0	20·0	11·6	29·0
1934	53·5	79·1	39·9	34·4	39·3	32·9	24·6	9·11	20·7	20·6	13·3	30·6
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
1935 Jan-May	20·8	32·9	18·8	15·6	9·08	12·5	14·3	3·55	9·21	8·96	5·52	13·6
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
1935 Mar.	4·37	6·28	4·15	3·08	1·51	2·33	2·65	·82	2·28	2·01	1·10	2·28
Apr.	3·57	6·85	3·76	3·29	1·54	2·22	3·63	·53	1·92	1·85	1·11	3·43
May	4·99	7·57	3·76	4·62	2·47	2·25	3·41	·68	1·69	1·72	1·12	2·97

EXPORTS OF U.K. PRODUCE AND MANUFACTURES

£ millions

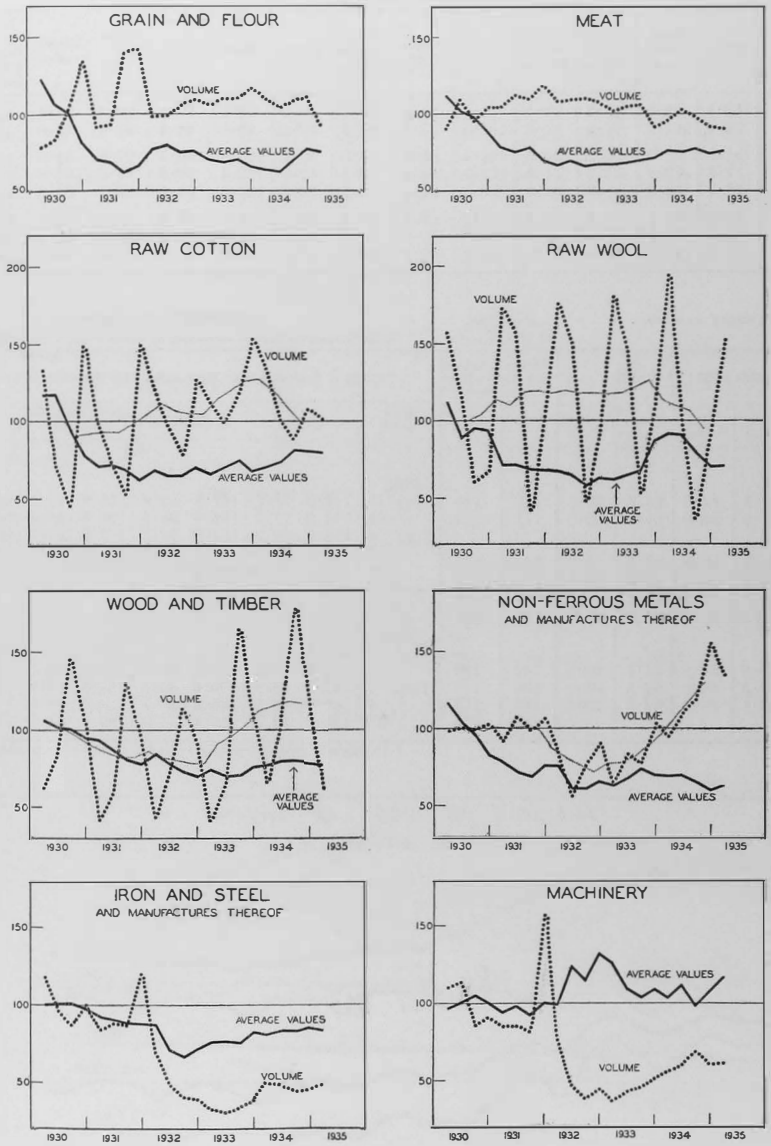
	Beer and Spirits	Coal	Pottery, Glass, etc.	Iron & Steel and Manufactures thereof	Non-Ferrous Metals and Manufactures thereof	Electrical Goods and Apparatus	Machinery	Cotton Yarns and Manufactures	Woollen & Worsted Yarns and Manufactures	Silk and other Textiles and Apparel	Chemicals and Oils*	Vehicles (including Ships)
1930	9·22	45·7	11·90	51·3	12·04	11·93	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	29·6	62·8	24·0	26·0	23·4	20·7
1933	5·83	31·4	7·04	29·9	12·14	6·70	27·1	58·9	25·6	25·6	23·3	22·1
1934	8·59	31·9	7·74	35·1	11·91	8·03	32·8	59·1	28·8	27·6	24·5	24·2
1934 Jan-May	3·98	12·7	2·93	12·8	4·88	2·98	12·5	24·2	12·2	11·1	9·94	9·57
1935 Jan-May	3·06	12·8	3·24	14·9	5·67	3·69	15·7	25·6	12·6	11·3	10·84	12·44
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
1935 Mar.	·52	2·52	·63	2·79	1·22	·73	3·22	5·36	2·74	2·44	2·20	2·77
Apr.	·59	2·29	·65	3·18	·98	·72	3·14	4·71	2·01	2·26	2·04	2·39
May	·75	2·99	·73	3·28	1·28	·76	3·29	4·97	1·95	2·29	2·16	2·48

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

RETAINED IMPORTS

INDEX NUMBERS OF VOLUME AND AVERAGE VALUES 1930=100

..... Volume : moving average of 4 quarters



The index numbers 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 index numbers 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.

XI—COMMODITY PRICE INDEX NUMBERS

1—WHOLESALE

Board of Trade Journal

Board of Trade Index: 1930=100

		Cereals	Meat, Fish & Eggs	Other Food & Tobacco	Total: Food & Tobacco	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	Total: Industrial Materials & Manufactures	Total: All Articles
Average of months	1933	83·3	76·9	87·2	82·9	101·5	94·3	87·2	78·7	84·9	73·1	90·3	84·4	87·2	85·7
	1934	86·4	81·2	86·9	85·0	102·5	98·7	83·9	87·5	95·0	66·4	87·4	88·0	89·7	88·1
1934	Mar.	81·0	78·3	86·3	82·3	104·4	98·2	87·5	87·6	108·1	70·7	87·5	88·6	91·4	88·2
	Apr.	77·8	79·7	86·3	81·8	103·7	98·3	87·5	85·7	106·1	69·9	86·6	88·5	90·9	87·7
	May	77·2	80·2	85·7	81·5	98·9	98·6	86·7	84·3	101·0	69·0	87·1	88·9	90·3	87·2
1935	Mar.	88·0	78·1	86·7	84·5	103·7	99·8	80·5	86·3	82·3	65·5	90·4	85·0	88·1	86·9
	Apr.	89·5	78·7	87·4	85·3	103·5	100·0	84·2	85·6	84·3	66·0	90·1	85·0	88·6	87·5
	May	87·5	79·8	88·6	85·6	99·5	100·2	88·0	86·6	87·7	67·0	91·5	85·9	89·5	88·1

1—WHOLESALE *continued*

Board of Trade Index: 1930=100

		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months	1933	80·2	84·6	93·5	92·5
	1934	88·0	86·9	94·8	92·6
1934	Mar.	91·7	89·0	95·0	93·2
	Apr.	90·8	88·4	95·0	93·2
	May	90·5	87·8	94·6	92·3
	June	88·4	87·6	94·9	92·3
1935	Mar.	83·3	86·2	94·1	92·3
	Apr.	84·3	86·6	94·3	92·6
	May	87·1	87·5	94·6	93·4
	June				

2—RETAIL

M. of L. Gazette

Ministry of Labour July 1914=100 (1st of month)

		Cost of Living	Retail Food
Average of months	1933	140	120
	1934	141	122
1934	Mar.	140	120
	Apr.	139	118
	May	137	116
	June	138	117
1935	Mar.	141	122
	Apr.	139	119
	May	139	118
	June	140	120

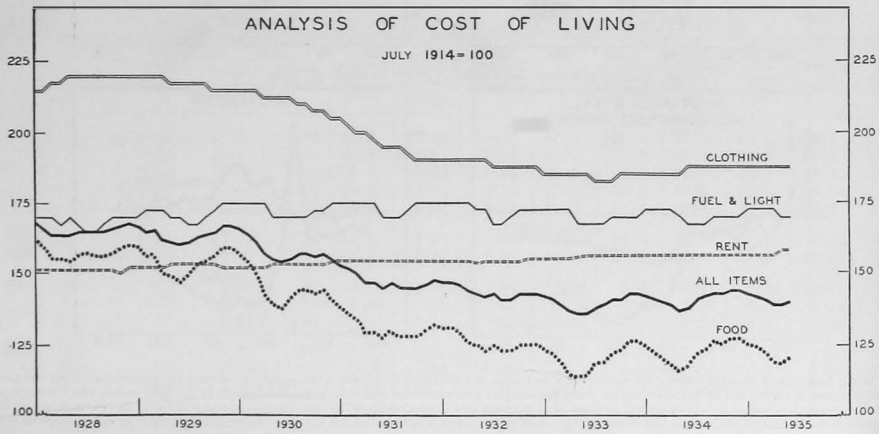
3—PRIMARY†: U.K. AND U.S.A.

Gold Indexes (in italics) calculated by use of French franc exchange rate.

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

Week ended	Foods		Metals		Other Industrial Materials		General	
	U.K.							
1935 May 18	119·0	*71·2*	157·8	*94·4*	155·6	*93·7*	142·9	*85·5*
25	118·5	*71·3*	159·2	*95·8*	156·8	*94·4*	143·5	*86·4*
June 1	116·2	*69·9*	157·6	*94·7*	157·2	*94·5*	142·3	*85·6*
8	114·3	*68·7*	154·3	*92·7*	157·4	*94·6*	140·5	*84·4*
15	114·4	*69·0*	153·8	*92·8*	158·0	*95·3*	140·6	*84·8*
	U.S.A.							
1935 May 18	143·4	*85·3*	147·1	*87·5*	154·7	*92·0*	148·3	*88·2*
25	143·1	*85·2*	150·5	*89·6*	159·0	*94·6*	150·7	*89·7*
June 1	141·1	*83·9*	150·6	*89·6*	157·8	*93·9*	149·7	*89·0*
8	140·4	*83·2*	146·4	*86·8*	154·5	*91·6*	147·0	*87·1*
15	139·8	*83·0*	145·5	*86·4*	155·7	*92·5*	146·9	*87·3*

† Unweighted geometric averages: 15 comparable commodities.



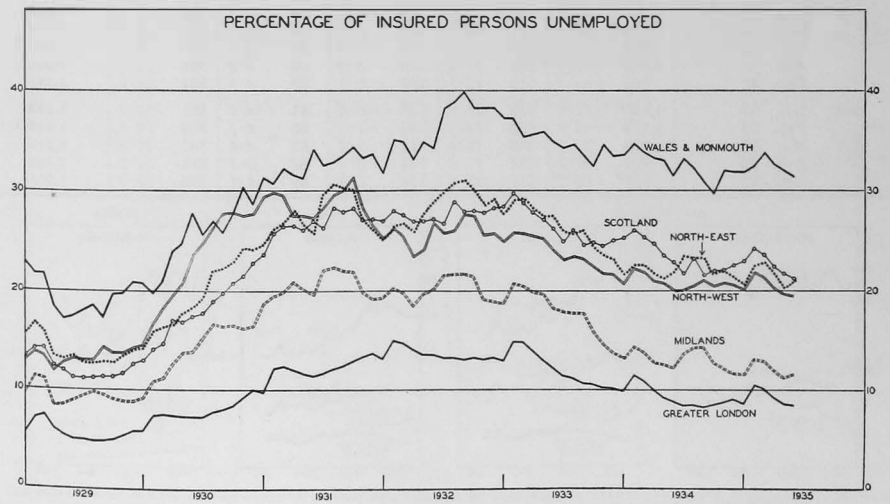
XII—UNEMPLOYMENT

Compiled from *Ministry of Labour Gazette*

	Total Number of Insured Persons(1) *Thousands*		PERCENTAGE OF INSURED PERSONS(1) UNEMPLOYED								
	1926	1934	1927	1929	1931	1932	1933	1934		1935	
	July	July	May 23rd	May 27th	May 18th	May 23rd	May 22nd	Apr. 23rd	May 14th	Apr. 15th	May 20th
Building	805	928	6·6	8·9	18·1	26·4	20·5	17·2	15·5	15·5	14·6
Public Works Contracting &c.	166	272	15·0	19·7	30·7	37·0	40·9	44·3	42·8	46·3	44·9
Chemicals &c.	209	217	6·4	5·7	15·0	14·8	13·4	10·1	10·3	9·3	9·6
Clothing	583	613	3·5	6·2	11·4	14·5	9·2	9·6	8·8	8·9	8·3
Coal Mining	1,226	982	17·3	17·9	27·0	32·3	37·9	26·8	28·6	23·4	26·8
Cotton	575	467	6·9	14·0	37·5	33·4	26·4	22·1	21·0	21·4	20·9
Woollen & Worsted	254	230	8·5	11·5	27·0	25·5	15·0	14·1	15·8	14·5	14·5
Other Textile Trades	506	521	8·5	11·2	29·0	22·4	21·4	16·1	15·7	16·0	16·5
Distributive Trades	1,514	2,005	5·1	5·9	11·7	12·3	12·3	11·2	10·8	11·4	11·1
Road Transport	292	396	7·4	7·6	12·9	14·5	14·9	13·6	12·9	12·7	12·3
Shipping, Docks, Harbours, Rivers & Canals	329	315	20·9	25·0	37·6	36·3	33·8	32·2	32·8	31·5	31·2
Engineering &c.	774	692	9·7	9·1	27·0	29·1	26·5	17·4	16·7	14·2	13·6
Food, Drink & Tobacco	523	554	7·0	7·1	14·4	13·7	13·6	11·9	11·8	11·9	11·5
Hotels, Public Houses, Restaurants, Boarding Houses, Clubs &c.	299	410	6·7	7·4	18·1	15·8	17·4	15·7	14·8	15·9	15·2
Iron & Steel Manufacture	301	266	15·9	16·9	42·6	46·9	37·1	25·8	25·2	23·4	23·7
Metal Trades	521	616	8·9	8·4	22·3	22·0	18·9	12·4	11·9	11·6	11·5
Motor Vehicles, Cycles & Aircraft	224	272	5·6	5·4	17·1	21·1	15·5	8·7	8·7	7·6	9·2
Printing & Paper	373	421	4·9	4·0	11·3	11·1	10·1	8·4	8·0	7·9	7·7
Sawmilling, Furniture & Woodwork	204	233	6·5	7·7	18·6	20·9	19·2	15·6	15·0	14·1	13·9
Shipbuilding & Ship Repairing	223	159	23·2	22·9	54·1	59·0	58·7	49·7	47·6	43·9	44·0
Other Industries	2,141	2,391	6·6	7·7	15·9	17·6	16·9	14·7	14·1	14·3	13·9
Total	**12,041**	**12,960**	**8·8(2)**	**9·9**	**20·8**	**22·1(3)**	**20·5**	**16·7**	**16·3**	**15·7**	**15·6**
Wholly Unemployed			*6·7*	*7·6*	*16·3*	*17·1*	*16·6*	*14·1*	*13·6*	*13·5*	*13·1*
Temporarily Stopped			*2·1*	*2·3*	*4·5*	*5·0*	*3·9*	*2·6*	*2·7*	*2·2*	*2·5*
EMPLOYMENT Great Britain *Thousands*			**TOTAL NUMBER OF INSURED PERSONS(1) UNEMPLOYED** *Thousands*								
Estimated number of Insured Persons(1) in employment											
1934 **May 10,193** 1935 **Apr. 10,320** **May 10,334**			1,059(2)	1,177	2,578	2,822(3)	2,626	2,148	2,097	2,030	2,024

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 150,000 in August 1932, since when they are believed to have had little further net effect.

(1) Aged 16 and over in 1926 & 1927 but 16-64 in the other years shown.
(2) *Highest* percentage and number for May during 1923-35.
(3) *Lowest* Percentage and number for May during 1923-35.



For composition of Districts see Table XVIII, December 1934.

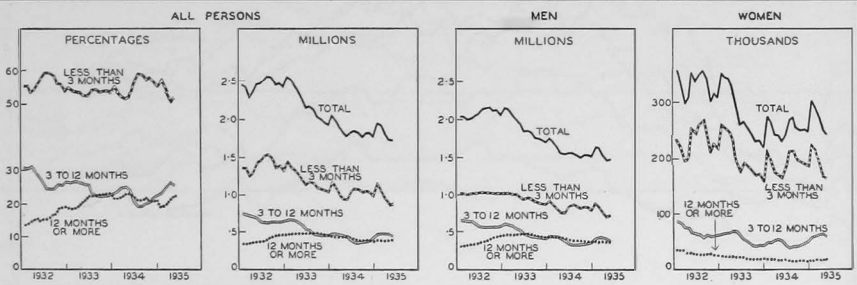
XIII—DURATION OF UNEMPLOYMENT GREAT BRITAIN

Ministry of Labour Gazette

Thousands The numbers are also shown as *percentages* of the Total.

Applicants for Insurance Benefit or Transitional Payments * classified according to the length of their last spell of registered unemployment

		Less than 3 months		3 to 6 months		6 to 9 months		9 to 12 months		12 months or more		Total
Average of months	1932	1,393	*56·7*	317	*12·9*	201	*8·2*	150	*6·1*	395	*16·1*	2,456
	1933	1,194	*54·0*	259	*11·7*	163	*7·4*	123	*5·6*	474	*21·4*	2,213
	1934	1,031	*55·6*	209	*11·3*	120	*6·5*	86	*4·7*	408	*22·0*	1,854
1932	Jan. 25	1,359	*55·6*	395	*16·1*	208	*8·5*	147	*6·0*	337	*13·8*	2,446
	Feb. 22	1,347	*55·6*	376	*15·5*	214	*8·9*	144	*6·0*	340	*14·0*	2,421
	Mar. 21	1,236	*53·9*	343	*15·0*	223	*9·7*	144	*6·3*	348	*15·1*	2,294
	Apr. 25	1,297	*54·9*	324	*13·7*	232	*9·8*	151	*6·4*	359	*15·2*	2,363
	May 23	1,415	*57·4*	305	*12·4*	219	*8·9*	157	*6·4*	368	*14·9*	2,465
	June 27	1,453	*58·6*	285	*11·5*	197	*7·9*	163	*6·6*	382	*15·4*	2,480
	July 25	1,512	*59·7*	278	*11·0*	190	*7·5*	162	*6·4*	392	*15·4*	2,534
	Aug. 22	1,529	*59·6*	282	*11·0*	185	*7·2*	157	*6·1*	412	*16·1*	2,565
	Sept. 26	1,492	*58·4*	299	*11·7*	184	*7·2*	149	*5·8*	432	*16·9*	2,556
	Oct. 24	1,368	*56·0*	301	*12·3*	183	*7·5*	145	*5·9*	446	*18·3*	2,445
	Nov. 21	1,393	*56·0*	305	*12·3*	186	*7·5*	141	*5·7*	459	*18·5*	2,484
	Dec. 19	1,311	*54·3*	311	*12·9*	189	*7·8*	142	*5·9*	462	*19·1*	2,415
1933	Jan. 23	1,421	*55·4*	329	*12·8*	199	*7·8*	144	*5·6*	472	*18·4*	2,565
	Feb. 20	1,370	*54·5*	330	*13·1*	198	*7·9*	142	*5·6*	477	*18·9*	2,518
	Mar. 20	1,316	*53·8*	315	*12·9*	196	*8·0*	139	*5·7*	478	*19·6*	2,445
	Apr. 24	1,274	*53·7*	286	*12·1*	190	*8·0*	140	*5·9*	481	*20·3*	2,371
	May 22	1,197	*52·8*	269	*11·9*	179	*7·9*	138	*6·1*	483	*21·3*	2,266
	June 26	1,129	*52·5*	252	*11·7*	160	*7·4*	131	*6·1*	481	*22·3*	2,153
	July 24	1,173	*54·3*	235	*10·9*	149	*6·9*	121	*5·6*	481	*22·3*	2,159
	Aug. 21	1,153	*54·5*	224	*10·6*	143	*6·8*	115	*5·5*	478	*22·6*	2,114
	Sept. 25	1,101	*53·9*	213	*10·5*	143	*7·0*	108	*5·3*	476	*23·3*	2,040
	Oct. 23	1,085	*54·1*	214	*10·7*	138	*6·9*	102	*5·1*	466	*23·2*	2,004
	Nov. 20	1,071	*54·1*	216	*10·9*	133	*6·7*	100	*5·0*	461	*23·3*	1,981
	Dec. 18	1,041	*53·6*	222	*11·4*	125	*6·5*	101	*5·2*	452	*23·3*	1,941
1934	Jan. 22	1,139	*55·3*	250	*12·1*	129	*6·3*	99	*4·8*	443	*21·5*	2,061
	Feb. 19	1,076	*53·8*	255	*12·8*	134	*6·7*	95	*4·8*	437	*21·9*	1,997
	Mar. 19	989	*52·1*	247	*13·1*	137	*7·2*	89	*4·7*	435	*22·9*	1,897
	Apr. 23	943	*51·6*	232	*12·7*	138	*7·6*	88	*4·8*	425	*23·3*	1,826
	May 14	936	*52·4*	215	*12·0*	130	*7·3*	90	*5·0*	417	*23·3*	1,788
	June 25	1,028	*56·5*	182	*10·0*	117	*6·4*	88	*4·8*	405	*22·3*	1,821
	July 23	1,092	*59·0*	167	*9·0*	112	*6·1*	84	*4·5*	396	*21·4*	1,851
	Aug. 20	1,078	*58·8*	169	*9·2*	109	*6·0*	82	*4·5*	394	*21·5*	1,832
	Sept. 24	1,018	*57·4*	181	*10·2*	107	*6·0*	80	*4·5*	390	*21·9*	1,775
	Oct. 22	1,048	*57·9*	190	*10·5*	105	*5·8*	80	*4·4*	387	*21·4*	1,810
	Nov. 26	1,029	*56·9*	205	*11·4*	108	*6·0*	80	*4·4*	385	*21·3*	1,808
	Dec. 17	993	*55·7*	215	*12·1*	109	*6·1*	80	*4·5*	384	*21·6*	1,781
1935	Jan. 28	1,120	*57·1*	249	*12·7*	125	*6·4*	81	*4·1*	387	*19·7*	1,963
	Feb. 25	1,076	*55·6*	258	*13·3*	135	*7·0*	83	*4·3*	383	*19·8*	1,934
	Mar. 25	965	*52·9*	248	*13·6*	144	*7·9*	83	*4·6*	384	*21·0*	1,823
	Apr. 15	881	*50·9*	234	*13·6*	145	*8·4*	88	*5·1*	381	*22·0*	1,729
	May 20	898†	*52·0*†	217	*12·6*	136	*7·9*	89	*5·1*	388	*22·4*	1,728



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

* Unemployment Allowances since January 1935.

† Of which 698,000 or 40·4 % less than 6 weeks.

XIV—INDUSTRIAL ACTIVITY

Board of Trade Journal, etc.

Index Numbers 1930=100 Monthly totals: except Railways, average of weeks.

		Coal(1) Saleable coal raised		Crude Steel Production		Cotton Raw, delivered to mills		Rayon Production of yarn & waste		Electricity(1) Generated by authorised undertakings		Building (1) Plans approved: (2) estimated cost		Railway Traffic Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R.	
		Million tons	*Index*	Thousand tons	*Index*	Million lbs.	*Index*	Million lbs.	*Index*	Million units	*Index*	£ millions	*Index*	£ thousands	*Index*
Average of months	1930	20·3	*100*	610	*100*	91	*100*	4·06	*100*	910	*100*	6·22	*100*	1,851	*100*
	1931	18·3	*90*	434	*71*	95	*104*	4·55	*112*	951	*105*	5·25	*84*	1,684	*91*
	1932	17·4	*86*	438	*72*	104	*114*	6·04	*149*	1,020	*112*	5·52	*89*	1,511	*82*
	1933	17·2	*85*	585	*96*	110	*121*	7·01	*172*	1,130	*124*	6·97	*112*	1,510	*82*
	1934	18·4	*91*	738	*121*	109	*119*	7·76	*191*	1,288	*142*	7·96	*128*	1,589	*86*
1934	Mar.	20·2	*99*	835	*137*	110	*120*	8·42	*207*	1,391	*153*	8·44	*136*	1,678	*91*
	Apr.	18·0	*89*	717	*117*	112	*123*	7·03	*173*	1,188	*131*	8·08	*130*	1,574	*85*
	May	17·8	*88*	780	*128*	115	*126*	7·72	*190*	1,125	*124*	8·42	*135*	1,501	*81*
1935	Mar.	19·3	*95*	842	*138*	113	*123*	10·73	*264*	1,507	*166*	9·97	*160*	1,687	*91*
	Apr.	17·6	*87*	809	*132*	105	*115*	9·79	*241*	1,330	*146*	9·96	*160*	1,510	*82*
	May	19·3	*95*	853	*140*	115	*126*			1,326	*146*	11·25	*181*	1,573	*85*

(1) Great Britain. (2) By 146 Urban Local Authorities: except May 1934 and May 1935, which relate to only 139 Local Authorities.

XV—POSTAL RECEIPTS†

Board of Trade Journal

Average of working days

£ thousands

	1931	1932	1933	1934	1935
Jan.	129·1	129·1	129·4	133·0	134·5
Feb.	127·1	125·8	127·1	129·9	131·2
Mar.	133·4	126·2	127·9	131·0	130·9
Apr.	130·2	130·6	130·1	133·5	139·6
May	129·8	128·0	132·6	130·6	134·0
June	132·4	125·7	129·5	129·9	
July	129·6	129·6	129·8	130·9	
Aug.	122·8	121·6	124·3	128·0	
Sept.	128·8	130·9	131·6	132·8	
Oct.	133·1	135·3	138·9	141·1	
Nov.	138·4	136·5	139·4	141·4	
Dec.	174·4	173·9	180·1	185·4	
Year	**134·1**	**132·8**	**135·1**	**137·3**	

XVI—CABLES AND WIRELESS

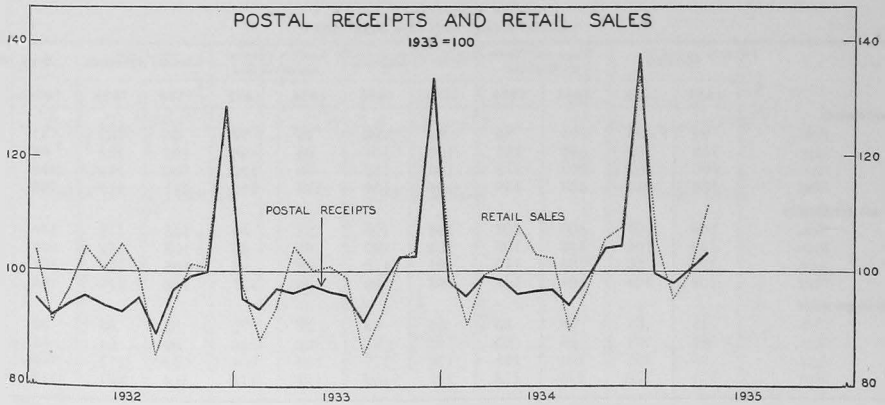
TRAFFIC RECEIPTS: U.K. AND OVERSEAS

Receipts of *Cable and Wireless Ltd.*

Average* of working days: 1929=100

	1931	1932	1933	1934	1935
Jan.	76·3	73·4	69·9	71·8	73·2
Feb.	81·2	82·9	71·7	74·7	74·4
Mar.	79·6	77·8	70·4	72·8	76·2
Apr.	74·5	71·4	71·8	71·6	74·6
May	68·8	67·7	70·7	73·1	72·5
June	66·6	64·7	70·1	70·1	
July	64·7	63·2	67·5	68·9	
Aug.	61·8	69·6	65·9	70·7	
Sept.	73·0	71·4	67·9	70·3	
Oct.	77·8	73·2	72·1	73·6	
Nov.	79·0	73·0	71·8	71·3	
Dec.	83·6	78·8	76·7	80·7	
Year	**73·9**	**72·3**	**70·5**	**72·5**	

* Of comparable receipts.



† Includes receipts from receipt stamp and similar duties but not from telegraph and telephone, savings bank and money and postal order business. Revised figures in Table XV (see *Board of Trade Journal* 20th June 1935) but not in the graph, which relates to Great Britain only.

XVII—BUILDING SOCIETIES GREAT BRITAIN

Compiled from *Chief Registrar of Friendly Societies' Statistical Summary, 1925-34 (Building Societies)*

In continuation of Table XVII, July 1932.

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	6·7	12·1	1,798	116	58·7	504	1,586	6·97
1929	1,026	1,265	394	629	133	58·4	440	8·6	16·4	1,913	141	74·7	529	1,822	6·79
1930	1,026	1,449	428	720	149	69·9	469	10·3	18·9	1,825	159	88·8	557	2,134	6·75
1931	1,013	1,578	465	803	152	71·6	471	9·9	18·7	1,880	162	90·3	557	2,373	6·59
1932	1,014	1,692	546	869	151	67·4	446	8·0	14·8	1,852	159	82·1	516	2,498	6·43
1933	1,013	1,748	631	949	186	83·0	446	9·1	20·2	2,229	195	103·2	529	2,736	6·46
1934	1,007	1,856	694	1,066	228	101·5	446	9·4	22·7	2,411	237	124·2	524	3,042	6·40

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	5·3	*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	44·6	*12·0*	104	6·1	*1·6*	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	*81·1*	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*	446	418·1	77·6	*15·5*
1934	423·8	*76·4*	228	97·2	*17·5*	140	6·8	*1·2*	27·2	*4·9*	475·7	*85·7*	446	472·4	79·3	*14·3*

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.

XVIII—RETAIL TRADE: SALES & STOCKS GREAT BRITAIN

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

Bank of England

1—INDEX NUMBERS 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	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
ALL CATEGORIES												
Feb.	94	98	94	98	94	98	73	74	96	103	91	95
Mar.	103	105	99	101	100	101	93	86	103	105	99	100
Apr.	100	105	103	112	100	113	99	106	100	114	101	111
May	108	113	107	109	106	109	110	112	111	112	108	110
FOOD AND PERISHABLES												
Feb.	100	105	102	107	101	106	85	84	105	112	101	106
Mar.	105	108	103	107	104	107	96	86	105	112	104	107
Apr.	103	108	103	110	101	110	88	96	105	116	102	110
May	103	108	101	107	103	109	100	107	108	116	103	110
OTHER MERCHANDISE												
Feb.	85	87	84	88	81	85	71	72	82	88	80	83
Mar.	99	101	95	93	93	91	92	86	99	94	95	92
Apr.	95	102	103	115	100	117	100	108	93	111	100	112
May	116	120	114	112	111	109	111	113	114	107	113	112

XVIII—RETAIL TRADE—*continued*

2—COMPARISONS WITH SAME PERIOD[1] OR DATE IN PREVIOUS YEAR EXPRESSED AS PERCENTAGE CHANGES

	SALES 1935 (at selling value)					STOCKS[2] 1935 (end of month at cost)			
	Feb.	Mar.	Apr.	May	*Feb-May*	Feb.	Mar.	Apr.	May
BY CATEGORIES: GREAT BRITAIN									
TOTAL	+ 4·9	+ ·6	+10·3	+ 2·2	+ *4·3*	− 1·7	− ·7	− 1·4	− ·1
FOOD AND PERISHABLES	+ 5·2	+ 3·6	+ 8·3	+ 6·3	+ *5·7*	− 1·7	− 2·6	− 2·7	+ ·2
OTHER MERCHANDISE	+ 4·4	− 3·1	+12·3	− 1·4	+ *2·7*	− 1·7	− ·5	− 1·4	− ·1
of which									
Piece-goods[3]	− 5·9	− ·7	− 4·5	− 5·4	− *4·2*	− 6·7	− 7·1	− 5·6	− 5·7
(i) Household goods	− 3·9	− 2·1	+ 6·8	+ ·7	*nil*	− 6·8	− 3·8	− 5·6	− 2·3
(ii) Dress materials	− 6·8	+ ·5	− 9·1	− 7·6	− *6·0*	− 6·4	− 8·5	− 5·4	− 7·0
Women's wear[3]	+ 3·7	− 6·4	+15·3	− 4·6	+ *1·3*	− 1·1	+ ·2	− ·3	− ·5
(i) Fashion departments	+ 7·0	− 3·1	+17·8	− 2·7	+ *4·0*	− ·2	+ 1·2	+ 1·3	− ·5
(ii) Girls' and children's wear	+ ·4	−14·4	+10·6	− ·8	− *·3*	+ 1·7	+ 3·0	+ 2·4	+ 2·5
(iii) Fancy drapery	+ 1·8	− 7·4	+14·8	− 6·7	− *·3*	− 3·0	− 1·3	− 2·3	− 2·0
Men's and boys' wear	+11·5	− 2·6	+13·8	− 6·2	+ *3·5*	− ·1	+ ·1	+ ·5	+ 1·5
Boots and shoes	+ 9·3	− 9·0	+21·9	− 6·4	+ *2·4*	− 9·1	− 4·5	− 9·8	− 3·6
Furnishing departments	+ 2·2	+ 1·1	+ 9·4	+ 3·5	+ *4·2*	− 1·0	− ·9	+ ·2	− 1·5
Hardware	+ 2·7	− ·9	+ 8·1	+ 4·7	+ *3·6*	− 2·7	+ 1·5	+ ·7	− ·1
Fancy goods	+ 2·4	− 3·1	+14·6	+ 7·0	+ *4·9*	+ 8·7	+ 7·3	+ 8·0	+ 8·5
Sports and travel	+ 8·0	−14·4	+14·4	− ·7	+ *1·2*	+ 3·0	+ 2·5	+ 3·9	+ 6·6
Miscellaneous and unallocated	+ 4·6	+ 2·3	+ 5·9	+ 9·1	+ *5·1*	− 7·7	− 2·4	− 3·8	+ ·6
BY AREAS									
ALL CATEGORIES									
Scotland	+ 4·0	+ 2·7	+ 5·9	+ 4·5	+ *4·2*	− 3·2	− 1·7	− 1·0	− ·1
Wales and North of England	+ 5·2	+ 1·4	+ 9·1	+ 1·8	+ *4·3*	− 2·5	− ·6	− 1·3	+ ·5
South of England	+ 4·9	+ 1·1	+12·5	+ 2·6	+ *5·0*	nil	+ 1·4	− ·9	+ 1·6
London, Central and West End	+ 1·8	− 6·9	+ 7·9	+ 2·0	+ *1·2*	− 1·5	− 1·0	− 1·0	− 1·1
London, Suburban	+ 7·0	+ 2·4	+14·0	+ 1·5	+ *5·9*	− 4·4	− 4·5	− 5·4	− 2·7
FOOD AND PERISHABLES									
Scotland	+ 4·9	+ 2·9	+ 4·8	+ 4·9					
Wales and North of England	+ 5·3	+ 3·9	+ 6·7	+ 6·1					
South of England	+ 5·2	+ 3·3	+ 9·8	+ 6·3					
London, Central and West End	− ·9	− 9·9	+ 8·8	+ 7·1					
London, Suburban	+ 6·6	+ 6·5	+10·9	+ 7·6					
OTHER MERCHANDISE									
Scotland	+ 2·3	+ 2·5	+ 7·6	+ 4·0					
Wales and North of England	+ 4·9	− 1·8	+11·8	− 2·4					
South of England	+ 4·3	− 2·5	+16·3	− 2·3					
London, Central and West End	+ 2·4	− 6·4	+ 7·8	+ 1·3					
London, Suburban	+ 7·7	− 4·6	+19·0	− 6·1					

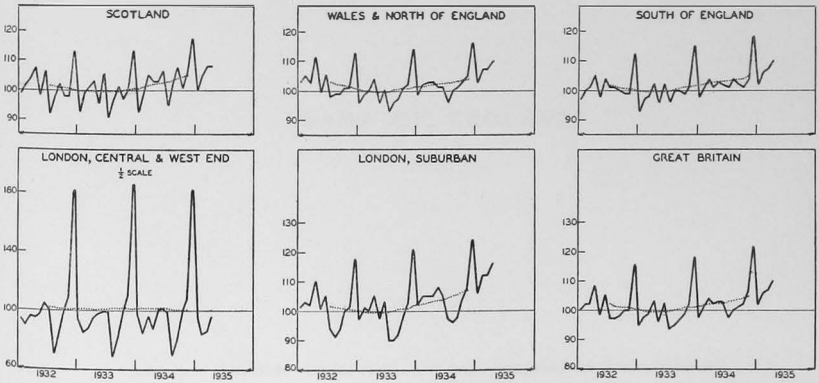
(1) Adjusted for differences in number of selling days.

(2) Stocks reported form a less representative sample than sales, particularly in respect of food and perishables.

(3) Including some goods which cannot be allocated to sub-headings.

1934 *Easter Day:* 1st April. *Whit Sunday:* 20th May.
1935 *Easter Day:* 21st April. *Whit Sunday:* 9th June.

RETAIL SALES: FOOD AND PERISHABLES

Value of average daily sales 1933 = 100

..... 12 months moving average