

STATISTICAL SUMMARY

JULY 1937

BANK OF ENGLAND

TABLES

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Tables & graphs refer to the United Kingdom or to London, unless otherwise stated.

Where figures are given to a certain degree of approximation the total shown may not be the same as the sum of the items.

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STATISTICAL SUMMARY

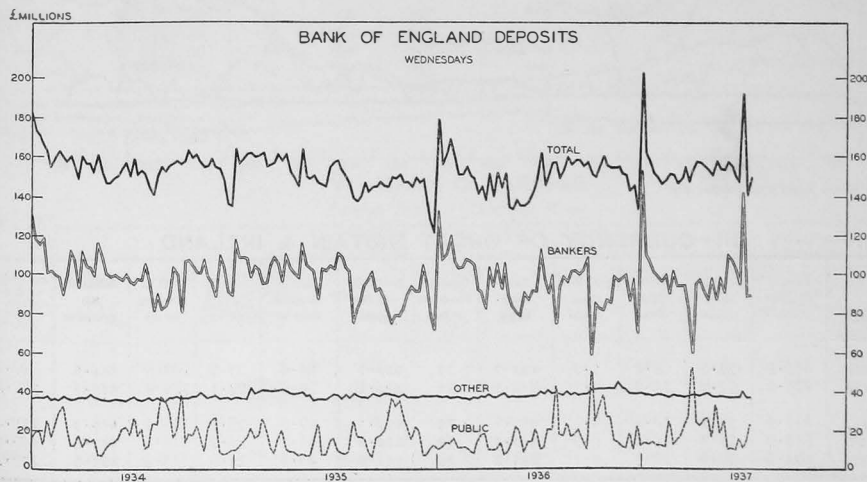
JULY 1937

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures		Issue Department						Banking Department								
		Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Deposits				Securities				Reserve of Notes & Coin
								Public	Bankers	Other Accounts	Total	Government	Discounts Advances	Other	Total	
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
1935		394.7	59.0	257.5	.7	1.8	193.7	15.3	96.7	38.1	150.1	87.0	9.6	11.9	108.5	59.6
1936		431.4	52.9	254.8	1.2	.6	227.7	16.7	96.2	38.5	151.4	88.8	9.8	17.1	115.7	53.7
1936	June	433.3	37.7	259.1	.2	.8	211.0	13.9	89.5	37.2	140.7	98.5	6.2	15.2	119.9	38.6
	July	443.6	47.0	258.8	.5	.7	230.7	20.6	94.5	39.3	154.4	99.2	7.2	18.0	124.5	48.0
	Aug.	448.2	55.5	257.1	2.4	.5	243.6	19.0	96.9	38.6	154.4	87.7	9.2	19.2	116.1	56.5
	Sept.	446.1	60.9	258.8	.9	.4	247.0	22.7	94.4	39.0	156.0	83.0	9.4	20.0	112.3	62.0
	Oct.	445.0	63.6	257.9	1.9	.2	248.7	30.4	83.6	41.2	155.1	80.1	8.0	20.0	108.1	64.7
	Nov.	446.1	62.6	258.0	2.0	—	248.7	17.1	94.3	42.4	153.8	79.9	7.6	20.6	108.1	63.5
	Dec.	463.9	47.7	223.5	.4	—	287.7	14.5	101.0	39.3	154.8	94.2	9.5	20.8	124.4	48.3
1937	Jan.	455.1	58.5	199.6	.4	—	313.7	12.9	103.9	38.2	155.0	82.5	11.0	20.7	114.1	58.9
	Feb.	455.2	58.5	198.3	1.7	—	313.7	15.3	96.6	37.5	149.4	82.5	6.4	19.8	108.6	59.0
	Mar.	466.7	46.9	198.0	2.0	—	313.7	27.0	85.2	37.7	149.9	93.0	4.8	22.5	120.3	47.9
	Apr.	467.1	46.5	196.9	3.1	—	313.7	24.7	92.6	38.7	156.0	97.5	6.1	22.6	126.2	47.5
	May	477.9	40.8	194.9	5.1	—	318.7	23.2	93.4	37.5	154.1	103.5	5.7	21.0	130.2	41.7
	June	480.8	42.5	195.1	4.9	—	323.3	11.4	110.9	37.7	160.1	108.8	4.7	21.1	134.6	43.4
Wednesday																
23rd June		483.7	42.7	195.1	4.9	—	326.4	15.5	95.0	37.2	147.6	98.0	3.8	20.2	122.0	43.6
30th "		488.4	38.0	195.2	4.8	—	326.4	10.8	140.5	40.2	191.5	140.6	6.3	23.7	170.6	38.9
7th July		494.4	32.0	195.1	4.9	—	326.4	15.3	88.5	37.2	141.0	96.6	9.0	20.4	126.1	32.9
14th "		493.4	33.0	195.2	4.8	—	326.4	23.1	89.2	37.1	149.4	104.0	8.8	20.7	133.5	33.9
21st "		493.1	33.3	195.1	4.9	—	326.4	17.5	97.2	38.1	152.8	107.4	5.8	23.4	136.6	34.2

*Including Government Debt £11,015,100.



II—LONDON CLEARING BANKS

London Bankers' Clearing House

1—AVERAGE WEEKLY BALANCES

2—DEPOSITS, ETC.*

£ millions

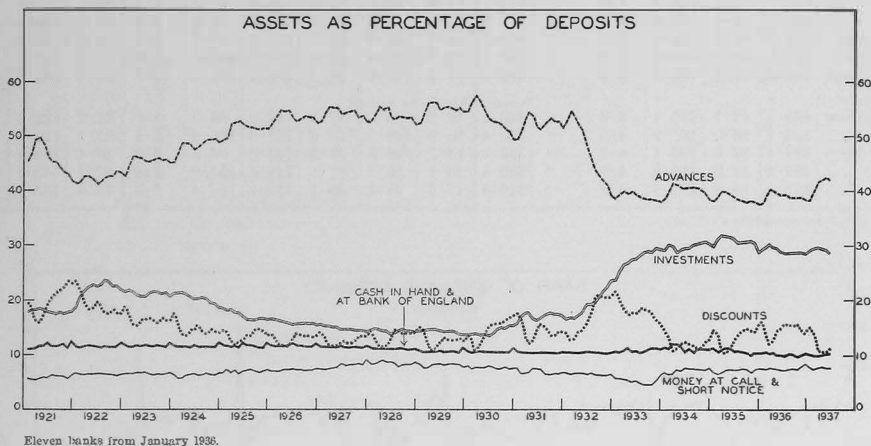
Each asset is also shown as a percentage of Current, Deposit and other accounts.

		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	Current Accounts	Deposit Accounts	Current as % of Total
Average of months	1933†	1,953	212 10·8	102 5·2	354 18·1	759 38·9	537 27·5	978	930	51·3
	1934†	1,880	212 11·3	134 7·1	230 12·2	753 40·0	560 29·8	953	886	51·8
	1935†	1,999	215 10·8	142 7·1	266 13·3	769 38·5	615 30·8	1,054	904	53·8
	1936†	2,142	221 10·3	158 7·4	313 14·6	839 39·2	614 28·6			
	1936	2,216	228 10·3	165 7·5	320 14·4	865 39·0	643 29·0	1,197	982	54·9
1936	June	2,229	225 10·1	158 7·1	329 14·8	874 39·2	641 28·8	1,215	995	55·0
	July	2,244	225 10·0	158 7·1	348 15·5	880 39·2	639 28·5	1,223	986	55·4
	Aug.	2,246	233 10·4	163 7·3	345 15·4	872 38·8	641 28·5	1,212	991	55·0
	Sept.	2,257	229 10·2	166 7·4	344 15·2	877 38·9	648 28·7	1,228	1,000	55·1
	Oct.	2,280	227 9·9	164 7·2	351 15·4	888 38·9	655 28·7	1,238	999	55·3
	Nov.	2,287	233 10·2	181 7·9	329 14·4	890 38·9	656 28·7	1,241	1,006	55·2
	Dec.	2,315	244 10·5	195 8·4	322 13·9	885 38·2	660 28·5	1,288	1,012	56·0
1937	Jan.	2,307	238 10·3	179 7·8	345 15·0	880 38·1	669 29·0	1,254	1,005	55·5
	Feb.	2,274	230 10·1	166 7·3	307 13·5	903 39·7	671 29·5	1,217	997	55·0
	Mar.	2,244	226 10·1	170 7·6	248 11·0	934 41·6	667 29·7	1,200	1,003	54·5
	Apr.	2,252	230 10·2	177 7·8	241 10·7	947 42·0	661 29·4	1,194	1,008	54·2
	May	2,255	233 10·3	168 7·5	244 10·8	952 42·2	657 29·1	1,203	1,006	54·5
	June	2,293	241 10·5	171 7·5	259 11·3	963 42·0	654 28·5	1,253	1,022	55·1

* England & Wales only.

† Ten banks: elsewhere eleven.

Turnover on current accounts, June 1937, £ 5,319 millions.



£ millions

III—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes ⁽¹⁾	Scottish Bank Notes	Irish Bank Notes	Irish Free State Notes	Total Notes Issued	Estimated Circulation of Coin	Total Notes and Coin Issued	Bank of England Reserve	Cover for Scottish and Irish Bank Notes	Held by Clearing Banks	Estimated Net Circulation	Net Circulation as % of 1929 average, After Seasonal Adjustment
1935 June	453·9	22·3	9·8	7·7	493·7	73	566·7	56·6	22·2	103·0 ⁽²⁾	384·9	97·9
1936 June	472·2	22·9	10·2	8·2	513·5	75	588·5	38·6	23·1	108·6	418·2	107·2
1937 Apr.	514·9	22·7	10·4	9·1	557·1	76	633·1	47·5	23·1	113·2	449·3	118·4
May	519·9	23·8	10·4	9·2	563·3	76	639·3	41·7	24·2	115·4	458·0	119·9
June	524·5	23·6	10·4	9·1	567·6	76	643·6	43·4	24·0	113·3	462·9	119·1

For explanatory notes see Table X VII, May 1932.

⁽¹⁾ Including First & Second Series Currency Notes.⁽²⁾ Ten banks: elsewhere eleven.

Average of working days	Method of quoting	1934	1935	1936	1937					
		Year	Year	Year	Jan.	Feb.	Mar.	Apr.	May	June
New York . . .	\$ to £	5·041	4·903	4·971	4·908	4·894	4·885	4·916	4·940	4·935
Paris . . .	Fcs. to £	76·74	74·27	82·97	105·15	105·11	106·30	109·30	110·29	110·79 ⁽⁴⁾
Amsterdam . . .	Fl. to £	7·482	7·240	7·784	8·962	8·948	8·930	8·976	8·991	8·975
Berlin . . .	Rm. to £	12·80	12·18	12·33	12·20	12·17	12·15	12·23	12·30	12·31
Brussels . . .	Belgas to £	21·65	27·07	29·38	29·11	29·03	29·00	29·15	29·28	29·25
Copenhagen . . .	Kr. to £	22·39	22·40	22·40	22·40	22·40	22·40	22·40	22·40	22·40
Helsingfors . . .	F. Mk. to £	226·5	226·8	226·9	226·7	226·6	226·5	226·4	226·2	226·2
Milan . . .	Lire to £	58·86	59·41 ⁽¹⁾	70·56	93·25	93·00	92·82	93·39	93·86	93·78
Oslo . . .	Kr. to £	19·90	19·90	19·90	19·90	19·90	19·90	19·90	19·90	19·90
Stockholm . . .	Kr. to £	19·39	19·39	19·39	19·40	19·40	19·40	19·40	19·40	19·40
Zurich . . .	Fcs. to £	15·57	15·09	16·85	21·40	21·44	21·43	21·54	21·60	21·57
Kobe . . .	d. to Yen	14·20	14·08	14·02	13·95	13·99	14·00	14·00	14·00	13·98
Shanghai . . .	d. to \$	16·32	18·00	14·47	14·58	14·58	14·64	14·58	14·51	14·47
Buenos Aires ⁽¹⁾ . . .	Paper Pesos to £	17·12	16·99	16·98	16·12	16·12	16·12	16·12	16·12	16·12
Rio de Janeiro . . .	d. to Mil.	4·122	4·125	4·125	4·125	4·125	4·125	4·125	4·125	4·125
Bombay . . .	d. to R.	18·07	18·13	18·13	18·15	18·14	18·12	18·13	18·13	18·13
Montreal . . .	\$ to £	4·984	4·926	4·974	4·909	4·895	4·883	4·909	4·932	4·937
S. Africa ⁽²⁾ . . .	£ S.A.	99·99	100·13	100·13	100·13	100·13	100·13	100·13	100·13	100·13
Australia ⁽²⁾ . . .	£ A.	125·00	125·00	125·00	125·00	125·00	125·00	125·00	125·00	125·00
New Zealand ⁽²⁾ . . .	£ N.Z.	124·29	124·00	124·00	124·00	124·00	124·00	124·00	124·00	124·00
New York on Paris . . .	\$ to 100 Fcs.	6·572	6·603	6·122	4·668	4·657	4·594	4·497	4·479	4·454 ⁽⁴⁾

Mean of highest and lowest rates in London; closing rate New York on Paris. Official selling rate, including commission of $\frac{1}{2}\%$ from 10th December 1935. Official buying rate 15, from 19th January 1934. (2) Bankers' T.T. selling rate in London per £ 100 Sterling.

(3) No quotations 23rd Nov. to 19th Dec.

(4) No quotations 29th and 30th June.

V—MONEY & BILL RATES

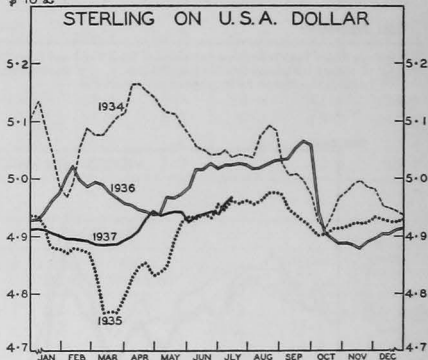
Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾
1935	2	·50	·50	·58	·546
1936	2	·50	·50	·60	·583
1936 Mar.	2	·50	·50	·56	·521
Apr.	2	·50	·50	·56	·524
May	2	·50	·50	·56	·541
June	2	·50	·50	·78	·780
1937 Mar.	2	·50	·50	·56	·515
Apr.	2	·50	·50	·56	·531
May	2	·50	·50	·56	·512
June	2	·50	·50	·69	·682

(1) Clearing Banks' lending rate against approved bills.

(2) Brokers' Buying Rate: *The Times*.

(3) Weighted average of weekly allotment rates.

\$ to £



VI—BANK CLEARINGS

London Bankers' Clearing House

£ millions

Average of working days	Total	Town	Metropolitan, Country and Provincial	Metropolitan, Country and Provincial: 1930=100	Average of working days	Total	Town	Metropolitan, Country and Provincial	Metropolitan, Country and Provincial: 1930=100	
									Before Seasonal Adjustment	After Seasonal Adjustment
1930	146·3	126·3	19·9	100·0	1936 Apr.	133·2	110·5	22·7	113·9	111·2
1931	121·9	103·6	18·3	91·8	May	127·5	105·4	22·1	110·7	111·7
1932	108·3	90·4	17·9	89·8	June	135·6	114·0	21·6	108·2	112·3
1933	109·1	90·6	18·5	92·8						
1934	119·8	100·1	19·7	93·6	1937 Apr.	150·9	126·2	24·8	124·3	121·8 [†]
1935	126·9	106·0	20·9	104·8	May	140·5	115·6	24·9	124·7	126·6
1936	136·4	113·8	22·6	113·5	June	148·9	125·1	23·8	119·4	123·9

England & Wales only.

† Revised.

£ millions

London Gazette

	Realised for 1936-7	Original Estimate for 1937-8	Difference	Realised for 1st April— 30th June 1936	Realised for 1st April— 30th June 1937	Difference
Income Tax	257.2	288.2	+30.9	10.6	12.8	+ 2.2
Sur-tax	53.5	58.0	+ 4.5	4.2	4.9	+ .8
Estate, &c., Duties	88.0	89.0	+ 1.0	20.9	24.1	+ 3.3
Stamps	29.1	29.0	- .1	3.9	4.4	+ .6
Other Inland Revenue	1.7	3.5 ⁽²⁾	+ 1.8	.1	.1	—
Customs	211.3	219.9	+ 8.6	49.8	54.7	+ 4.9
Excise	109.5	113.2	+ 3.7	25.1	26.7	+ 1.6
Motor Vehicle Duties	32.7 ⁽¹⁾	34.0	+ 1.3	4.6 ⁽¹⁾	4.7	+ .1
Post Office (Net Receipt)	11.0	11.8	+ .8	3.9	4.4	+ .6
Crown Lands & Receipts from Sundry Loans	5.9	5.7	- .2	.7	.6	—
Miscellaneous Receipts	24.6	11.0	-13.6	1.8	1.3	- .4
Total Ordinary Revenue	824.7 ⁽²⁾	863.1	+38.4	125.4	138.8	+13.4
Post Office (Self-Balancing)	71.9	75.2	+ 3.3	14.7	16.4	+ 1.7
Total Revenue	896.6	938.3	+41.7	140.1	155.2	+15.1
Interest & Management of National Debt	210.9	224.0	+13.1	73.4	75.9	+ 2.5
Remaining Consolidated Fund Services	11.7	11.5	- .2	1.9	2.4	+ .5
Army	54.8	63.7 ⁽⁴⁾	+ 8.9	11.7	14.2	+ 2.5
Navy	81.1	78.1 ⁽⁴⁾	- 3.0	17.3	18.9	+ 1.7
Air Force	50.1	56.5 ⁽⁴⁾	+ 6.4	8.5	13.3	+ 4.8
Civil Expenditure	408.6 ⁽¹⁾	429.1 ⁽⁵⁾	+20.5	84.8 ⁽¹⁾	84.4	- .4
Total Ordinary Expenditure	817.2	862.8	+45.7	197.6	209.0	+11.5
Post Office (Self-Balancing)	71.9	75.2	+ 3.3	14.7	16.4	+ 1.7
New Sinking Fund (1928)	13.1	—	-13.1	—	—	—
Total Expenditure	902.2	938.0	+35.9	212.3	225.4	+13.2

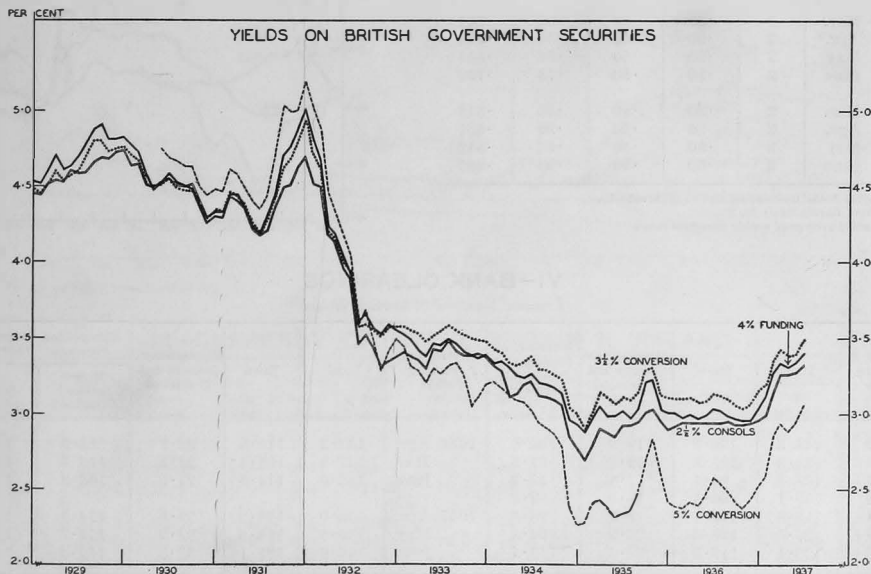
(1) Include Motor Vehicle Duties apportioned to Road Fund and Road Fund Expenditure, which were treated as Self-Balancing.

(2) Includes 0.1 Post Office Fund.

(3) Includes 2.0 National Defence Contribution.

(4) Exclude amounts estimated at 80.0 (Army 27.0, Navy 27.0, Air Force 26.0) to be met from borrowed moneys.

(5) Includes 10.0 Margin for Supplementary Estimates.



	British Government Securities*								Investors' Chronicle Index†					
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Fixed Interest		Variable Dividend			All Securities
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Gilt-edged	Business	First-Class Business	General Business	Speculative	
Average of 1935 months	86.4	2.89	120.1	2.46	106.8	3.12	116.8	3.03	126.7	129.1	123.1	122.3	100.9	117.7
1936	85.1	2.94	118.1	2.45	106.9	3.70	117.0	2.99	126.3	133.2	132.7	138.7	116.0	130.0
1936 Apr.	85.1	2.94	118.9	2.40	107.2	3.08	117.6	2.97	126.8	132.9	132.6	136.1	114.4	128.5
May	84.9	2.94	118.2	2.47	107.0	3.09	117.1	2.99	126.0	133.6	129.4	132.1	110.5	125.4
June	85.1	2.94	117.2	2.58	106.3	3.13	116.2	3.04	125.7	130.7	132.1	133.4	108.3	125.4
1937 Apr.	76.7	3.26	113.4	2.88	101.8	3.39	111.0	3.37	121.2	130.5	122.7	138.0	129.5	131.4
May	76.4	3.27	112.9	2.94	101.7	3.40	110.6	3.34	120.4	132.1	125.5	137.8	128.7	131.5
June	75.0	3.33	112.0	3.06	100.1	3.49	109.3	3.47	118.7	128.9	124.3	135.3	128.3	129.8

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price above par: 5% Conversion in 1941, 3½% Conversion in 1961, 4% Funding in 1960; Price below par: 5% Conversion in 1964, 4% Funding in 1975. A flat yield is taken for 2½% Consols, irrespective of price, and for 3½% Conversion when below par. Income Tax is neglected in calculating the yields.
† 31 Dec. 1923 = 100; end of month. First-class Business comprises Home Rails, Banks and Insurance.

IX—CAPITAL ISSUES

Bank of England

Estimates, based on prices of issue and comprising issues for cash or for replacement of existing securities. U.K. Government issues are shown as a separate category. Loans redeemable in twelve months or less, mortgages, bank advances, &c. are excluded but issues, except U.K. Government issues, for repaying debt of this kind are classed as New. Investment Trust issues are also excluded from the totals, but New issues are shown separately.

£ millions

1—SUMMARY

	U.K. Govern- ment Issues	New Issues					Refunding and Conversion Issues				
		Grand Total	For U.K.		For Abroad		Grand Total	For U.K.		For Abroad	
			Industrial ⁽¹⁾	Total	British Countries	Total		Industrial ⁽¹⁾	Total	British Countries	Total
July 1934-June 1935	—	181.8	115.9	149.7	21.7	32.2	169.7	47.3	66.2	71.3	103.5
July 1935-June 1936 ⁽²⁾	291.3	215.0	166.5	190.1	22.9	24.9	121.2	22.0	35.9	71.5	85.3
July 1936-June 1937	198.7	229.2	153.7	192.1	33.2	37.1	78.8	23.0	30.0	40.5	48.7
1936 Jan-June ⁽²⁾	—	119.9	89.7	106.6	12.0	13.3	83.4	15.6	29.5	41.5	54.0
1937 Jan-June	99.6	109.7	77.8	91.7	16.9	18.1	52.4	8.3	9.6	38.8	42.8
1936 June	—	20.0	14.6	14.6	5.3	5.4	18.2	.8	.8	16.6	17.4
1937 June	—	26.0	14.8	24.6	.9	1.4	18.6	2.2	3.4	13.4	15.2

£ millions

2—NEW ISSUES

	Grand Total	For U.K.			For Abroad					Investment Trusts ⁽⁴⁾
		Industrial ⁽¹⁾	Total	British Countries	Europe	Latin America	Other Countries	Total ⁽³⁾	Total as % of Grand Total	
1935	185.0	141.1	163.7	17.1	2.7	.3	.4	21.3	11.5	14.2
1936	239.4	165.6	207.1	28.3	2.2	.7	.4	32.3	13.5	5.2
1936 II.	54.5	39.2	45.1	9.0	—	.1	.3	9.4	17.3	1.5
III.	44.4	26.3	36.1	7.6	—	.1	—	8.4	18.8	.4
IV.	75.0	49.7	64.4	8.7	1.8	.1	—	10.7	14.2	1.8
1937 I. ⁽²⁾	59.1	50.5	50.5	8.1	—	.1	.1	8.6	14.6	1.4
II.	50.7	27.4	41.2	8.8	—	.1	.6	9.5	18.7	.6

3—REFUNDING AND CONVERSION ISSUES

Weighted average yields on the old and new securities, where both are fixed-interest, are shown in *italics*.

£ millions

	Grand Total	For United Kingdom				For Abroad										
		Industrial ⁽¹⁾		Total		British Countries		Total								
1935	131.2	4.7	3.3	44.6	4.6	3.8	59.5	4.3	3.5	62.2	4.8	3.7	71.7	5.0	3.2	
1936	109.8	5.2	3.4	30.3	4.7	3.8	49.9	5.7	3.4	43.2	4.8	3.0	59.9	5.2	3.3	
1936	II.	41.6	5.1	3.1	6.4	4.8	3.8	18.8	5.6	3.7	20.6	4.6	2.9	22.8	4.8	3.0
	III.	13.4	5.4	3.6	5.4	4.9	3.8	11.2	5.5	3.4	.3	6.5	4.0	2.2	5.2	4.0
	IV.	13.0	4.7	3.8	9.3	4.7	3.7	9.3	4.7	3.7	1.4	5.0	4.0	3.8	5.1	4.2
1937	I.	31.4	5.3	4.3	4.4	5.3	4.7	4.4	5.3	4.7	24.8	5.2	4.3	27.0	5.3	4.4
	II.	21.0	4.3	4.0	4.0	6.7	4.4	5.2	6.7	4.4	14.0	3.6	3.7	15.8	4.0	3.9

(1) All except those for Local Authorities.

(2) Partly revised.

(3) Includes unallocated.

(4) Except Unit Trusts.

X-EXTERNAL TRADE

JULY 1937

Accounts relating to Trade, &c. of the U.K., Board of Trade Journal

£ millions

1-SUMMARY

	Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
			Food, Drink & Tobacco	Raw Materials	Manufactures	Total	Food, Drink & Tobacco	Raw Materials	Manufactures	Total	
1933	675.0	49.1	327.7	154.8	139.8	625.9	27.8	46.0	281.7	367.9	258.0
1934	731.4	51.2	334.0	182.2	160.4	680.2	30.5	48.3	304.8	396.0	284.2
1935	756.0	55.3	342.6	183.1	171.2	700.7	31.6	52.8	328.8	425.8	274.9
1936	848.9	60.4	371.1	215.2	197.4	788.5	35.6	51.3	340.9	440.7	347.8
1936 Jan-June	402.6†	32.4	173.6†	102.0	92.3	370.2†	16.0	24.3	161.9	207.9	162.3†
1937 Jan-June	483.4	40.6	192.9	129.6	118.0	442.9	18.2	32.0	195.0	251.2	191.7
1936 Apr.	66.7	5.9	27.5	16.5	16.3	60.7	2.42	3.95	26.0	33.4	27.3
May	69.1	5.6	30.5	17.0	15.6	63.5	2.74	4.48	28.2	36.4	27.1
June	67.6	5.0	30.7†	16.8	14.7	62.6	2.63	3.55	24.9	32.1	30.5†
1937 Apr.	82.9	7.3	31.7	21.6	21.7	75.6	3.09	5.64	33.4	43.0	32.6
May	83.1	7.4	33.0	21.6	20.7	75.7	3.10	5.47	33.3	42.7	33.0
June	88.1	7.1	34.5	23.8	22.3	81.0	2.97	5.65	34.7	44.4	36.6

† Revised.

Millions

2-IMPORTS AND EXPORTS BY QUANTITIES

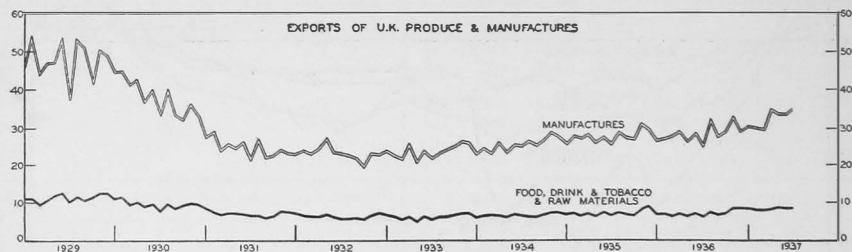
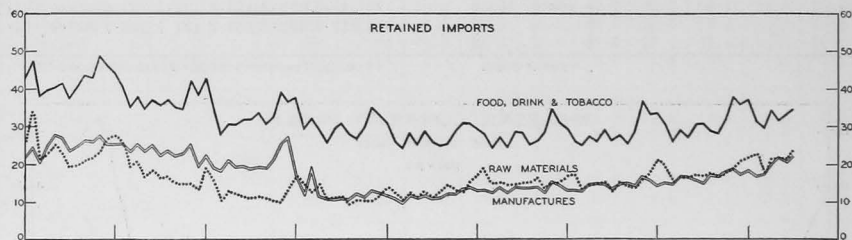
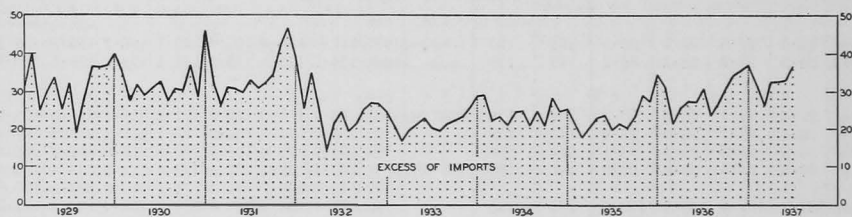
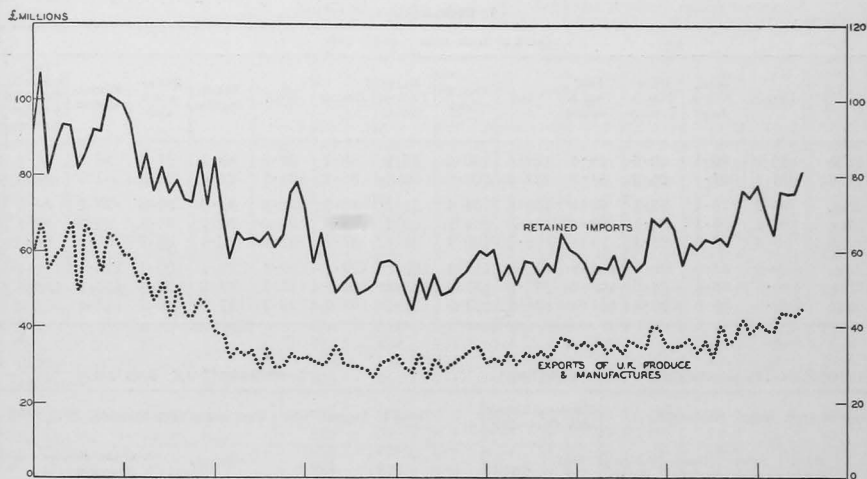
	Retained Imports						Exports of U.K. Produce & Manufactures					
	Grain & Flour	Meat*	Raw Cotton	Sheep's & Lambs' Wool	Crude & Refined Petroleum	Iron, Steel & Manufactures	Coal	Iron, Steel & Manufactures	Cotton Yarn	Cotton Piece Goods	Woolen & Worsted Textiles	
	Cwts.	Cwts.	Lbs.	Lbs.	Gallons	Tons	Tons	Tons	Lbs.	Sq. yds.	Sq. yds.	
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	200.6	30.0	1,198.2	528.7	2,692.4	1.36	39.7	2.22	130.4	1,993.5	102.2	
1935	199.1	28.9	1,197.6	605.0	2,744.1	1.15	38.7	2.31	141.7	1,948.4	109.7	
1936	211.7	28.5	1,485.9	649.6	2,877.6	1.48	34.5	2.21	150.9	1,916.8	117.9	
1936 Jan-June	100.1	14.2	706.7	435.8	1,391.1	.72	16.3	1.05	76.4	926.1	56.3	
1937 Jan-June	97.1	15.1	791.1	370.3	1,504.7	.62	18.6	1.35	84.8	980.8	61.0	
1936 Apr.	15.7	2.39	118.6	74.1	253.4	.12	2.54	.18	11.9	141.2	7.55	
May	15.5	2.68	103.0	83.1	231.5	.12	3.16	.20	12.4	145.8	8.08	
June	18.0	2.47	126.7	44.6	254.6	.11	2.57	.17	12.3	129.6	8.39	
1937 Apr.	14.4	2.70	117.5	57.5	267.7	.09	3.24	.24	14.8	164.8	8.59	
May	14.8	2.48	120.8	60.1	274.7	.10	3.22	.23	14.1	161.6	8.27	
June	14.7	2.76	105.7	55.6	295.5	.17	3.48	.24	14.3	154.8	10.24	

* Not including Poultry and Game.

3-INDEX NUMBERS OF VOLUME AND AVERAGE VALUE

Old Index 1920=100 New Index 1935=100

	Volume								Average Value							
	Retained Imports				Exports of U.K. Produce & Manufactures				Retained Imports				Exports of U.K. Produce & Manufactures			
	Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total
1934	103	113	78	97	82	85	85	84	72	76	73	73	79	89	81	82
1935	102	113	82	98	88	94	92	91	75	76	74	75	76	88	81	82
1936	105	128	90	105	95	88	95	93	78	79	78	78	79	91	82	83
1930	100	91	134	106	119	110	114	115	132	128	123	128	126	110	118	117
1936	103	111	112	107	111	92	102	102	105	106	103	105	102	105	102	102
1935 I.	93	98	95	95	90	101	100	99	100	99	99	99	98	101	100	100
II.	95	94	101	96	89	98	96	96	99	98	98	98	101	99	99	99
1936 I.	99	108	104	103	103	89	100	98	102	105	102	103	101	105	101	101
II.	100	106	106	103	98	87	96	95	103	103	103	103	100	104	101	101
III.	97	108	116	104	109	93	104	103	106	105	104	105	102	105	102	102
IV.	116	122	121	119	132	101	109	110	111	110	104	109	104	107	102	103
1937 I.	97	115	115	106	110	100	110	108	114	118	109	114	104	115	104	105
II.	99	113	130	111	112	104	114	112	117	131	116	120	104	122	108	109



XI—COMMODITY PRICE INDEX NUMBERS

JULY 1937

Board of Trade Journal, Ministry of Labour Gazette, Bank of England

1—WHOLESALE

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	1935	89.6	80.1	89.9	86.8	102.5	100.5	86.9	86.7	90.0	69.2	91.0	86.3	90.1	89.0
	1936	99.1	81.1	94.8	91.7	107.6	106.6	93.0	88.8	105.1	72.6	93.5	92.3	95.7	94.4
1936	Apr.	90.3	78.1	92.3	87.3	109.2	104.4	91.5	85.5	103.6	72.0	92.8	90.6	94.3	91.9
	May	90.8	78.3	94.1	88.2	104.9	104.7	90.2	85.5	103.0	70.7	91.8	90.9	93.8	91.9
	June	87.3	80.9	97.4	89.3	105.0	106.4	88.4	87.2	101.3	70.4	92.3	91.5	94.3	92.6
1937	Apr.	129.5	84.0	98.8	102.0	126.0	118.3	129.8	109.1	136.1	78.1	100.7	113.1	112.5	108.9
	May	126.3	86.4	98.0	101.7	125.0	131.4	123.4	106.7	136.5	78.3	100.1	113.8	115.4	110.7
	June	122.3	85.8	100.4	101.6	126.8	133.3	121.0	104.4	133.7	77.6	99.8	113.6	115.3	110.6

1—WHOLESALE: continued

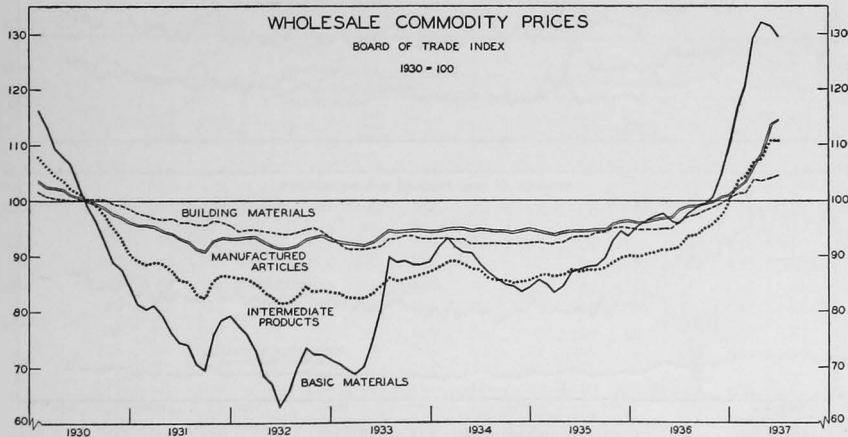
2—RETAIL*

3—PRIMARY†: U.K. AND U.S.A.

Board of Trade Index: 1930=100						Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100									
		Basic Material s	Inter- mediate Products	Manu- factured Articles	Building Material s	Cost of Living	Retail Food			Foods		Metals		Other Industrial Materials		General	
										U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months	1935	88.3	87.6	94.9	93.8	143	125	Average of weeks	1935	116.0	145.6	150.8	142.1	156.7	156.6	139.9	148.0
	1936	98.9	93.3	98.2	96.7	147	130		1936	124.7	152.9	153.1	141.1	178.3	179.8	150.4	157.1
1936	Apr.	97.3	91.1	96.6	95.0	144	126	1937	May	155.7	170.6	189.9	171.9	218.1	211.9	186.1	183.9
	May	96.1	91.1	96.9	95.0	144	125		22	156.9	174.6	191.0	173.1	216.4	207.6	186.5	184.5
	June	95.9	91.5	98.1	96.1	144	126		29	154.7	172.0	191.2	173.5	215.7	207.1	185.5	183.5
	July	97.4	93.5	98.8	96.9	146	129		June	5	150.4	169.4	188.8	172.4	213.7	203.8	182.4
1937	Apr.	132.2	107.5	108.4	103.5	151	135	12	148.4	166.7	185.5	171.3	210.3	199.6	179.5	178.6	
		131.6	110.9	113.6	104.0	152	136		19	148.4	166.3	180.0	169.8	208.4	198.8	177.2	177.8
		129.4	110.7	114.4	104.3	152	136		26	149.4	168.9	182.7	171.4	209.0	200.1	178.7	179.6
	June	129.4	110.7	114.4	104.3	152	136	July	3	153.8	173.2	185.7	172.3	208.5	201.4	181.3	181.8
		155.7	172.2	189.8	174.4	207.6	205.6		183.1	183.5							
		157.6	172.3	189.6	174.1	208.7	207.3		184.1	183.9							

* First of month.

† Unweighted geometric averages: 15 comparable commodities.



XII—EMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons Thousands		Percentage of Insured Persons Unemployed								
	1926	1936	1927	1932	1935	1936			1937		
	July	July	June 20th	June 27th	June 24th	Apr. 27th	May 22nd	June 22nd	Apr. 19th	May 24th	June 21st
Building	805	1,020	6.9	26.0	14.4	12.8	11.1	11.2	11.9	11.5	10.6
Chemicals, &c.	209	220	6.7	14.3	9.7	8.4	8.5	8.4	6.2	6.6	6.7
Clothing	583	613	4.0	13.4	10.7	8.0	7.3	9.6	6.7	9.0	8.1
Coal Mining	1,226	896	19.0	40.6	30.6	23.3	23.1	29.2	13.8	17.4	18.9
Distributive Trades	1,514	2,048	4.7	11.9	10.4	10.8	10.1	9.4	9.2	8.7	8.1
Engineering, &c.	774	748	9.3	28.5	13.2	9.7	8.9	8.5	5.8	5.5	5.2
Food, Drink & Tobacco	523	562	6.9	13.2	10.7	11.2	10.7	9.8	9.4	9.3	8.5
Hotels, Public Houses, Clubs, &c.	299	435	5.9	14.9	13.0	15.7	14.5	12.4	15.1	12.9	11.5
Iron & Steel Manufacture	301	269	16.9	44.8	22.9	19.0	18.0	16.8	11.2	12.1	10.3
Metal Trades	521	682	8.8	21.9	11.0	9.3	8.5	8.4	6.0	6.2	5.6
Motor Vehicles, Cycles & Aircraft	224	314	5.7	22.2	10.6	6.0	5.3	6.6	4.1	4.4	4.7
Paper, Printing, &c.	373	427	4.8	10.6	7.3	7.9	7.2	6.6	5.9	5.8	5.3
Public Works Contracting, &c.	166	289	14.4	38.5	43.9	43.6	41.2	40.5	38.9	37.4	35.4
Road Transport	292	414	7.1	14.0	11.2	10.8	10.1	9.2	8.7	7.9	7.3
Shipbuilding & Ship Repairing	223	162	23.0	58.6	42.6	33.0	32.9	30.1	24.7	26.0	24.4
Shipping, Docks, Harbours, &c.	329	305	19.7	32.8	29.2	30.1	28.1	26.6	25.0	24.5	23.8
Textiles: Cotton	575	421	7.0	30.4	21.0	16.7	16.0	15.8	10.3	11.0	10.1
Woolen & Worsted	254	223	9.5	26.4	14.4	9.7	9.9	11.1	7.0	10.1	8.7
Other	506	526	8.3	22.4	15.9	15.1	14.2	14.4	11.4	12.6	11.0
Woodworking, &c.	204	242	6.0	20.9	13.1	12.4	11.5	11.0	9.9	10.0	9.4
Other Industries	2,141	2,524	6.5	17.3	13.2	12.7	11.8	11.2	10.6	10.1	9.4
South-East England	2,945	3,688	4.8	13.1	7.8	7.5	6.7	6.5	6.3	6.1	5.6
Greater London	—	2,750	—	—	—	—	—	—	6.1	6.2	5.8
Rest of South-East	—	938	—	—	—	—	—	—	6.8	5.9	5.2
South-West England	811	961	6.2	16.0	10.4	9.8	8.7	8.0	7.9	7.6	6.6
Midlands	1,777	2,008	8.3	21.5	11.7	9.3	8.8	9.2	6.6	7.0	6.7
Northern England	4,167	4,255	11.0	27.7	20.7	17.6	16.8	17.4	13.3	14.1	13.5
North-Eastern	—	1,397	—	—	—	—	—	—	10.0	12.3	12.3
North-Western	—	2,080	—	—	—	—	—	—	13.5	14.0	13.0
Northern	—	778	—	—	—	—	—	—	18.5	17.7	16.9
Wales & Monmouth	627	611	18.1	38.2	30.6	31.2	29.9	30.1	23.1	22.5	20.7
Scotland	1,323	1,376	9.7	26.6	20.1	19.5	18.5	17.3	16.2	15.3	14.2
Northern Ireland	266	287	11.5	26.9	25.2	22.6	22.4	22.6	23.5	22.7	22.2
Special Schemes: Banking & Insurance	125	155	1.3	3.4	2.3	2.0	1.8	1.7	1.5	1.5	1.4
Wholly Unemployed	—	—	6.5	16.8	12.6	11.9	11.2	10.7	9.8	9.3	8.7
Temporarily Stopped	—	—	2.4	5.5	2.9	1.9	1.8	2.4	1.0	1.6	1.6
Males	8,844	9,721	10.2	25.7	17.8	15.6	14.7	14.8	12.1	12.3	11.6
Females	3,197	3,618	5.4	13.5	9.2	9.1	8.5	8.3	7.2	7.3	6.8
Total	12,041	13,339	8.9*	22.3*	15.5	13.8	13.0	13.1	10.8	10.9	10.3
Number of Insured Persons Unemployed Thousands											
Wholly Unemployed	787	2,145	1,636	1,556	1,467	1,402	1,305	1,246	1,167		
Temporarily Stopped	282	698	368	252	230	306	131	210	203		
Males	898	2,358	1,678	1,488	1,398	1,414	1,175	1,191	1,126		
Females	172	485	326	319	299	293	261	265	244		
Total	1,069*	2,843*	2,004	1,807	1,697	1,708	1,436	1,456	1,370		
Estimate of Insured Persons Employed: Great Britain only Thousands											
	10,116	9,331	10,391	10,785	10,918	10,933*	11,394	11,387	11,517		

Insured persons aged 16 and over in 1926 and 1927 but 16 to 64 in other years shown (Estimate of Employed 16 to 64 in all years).

Agriculture, which became an insured industry in May 1936, is excluded from the table (Number Insured in July 1936 estimated at 588,000 and Percentage

Unemployed on 21st June at 24).

Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 54,000 in January 1932

to about 159,000 in August 1932, since when they are believed to have had little further net effect.

* Lowest and highest for June during 1925-37.

† Revised.

XIII—INDUSTRIAL ACTIVITY

JULY 1937

Board of Trade Journal, &c.

Monthly totals and percentages of monthly average in 1930.

		Coal	Pig Iron	Crude Steel	Cotton	Rayon	Electricity ⁽¹⁾	Building ⁽¹⁾
		Saleable coal raised	Production	Production	Raw, delivered to mills	Production of yarn & waste	Generated by authorised undertakings	Estimated cost of plans approved ⁽²⁾
		Million tons	Thousand tons	Thousand tons	Million lbs.	Million lbs.	Million units	£ millions
Average of months	1933	17.2 85	345 67	585 96	110 121	7.01 172	1,130 124	6.97 112
	1934	18.4 91	497 96	738 121	108 119	7.76 191	1,289 142	7.96 128
	1935	18.6 92	535 104	822 135	109 120	10.32 254	1,464 161	9.53 153
	1936	19.0 94	644 ⁽³⁾ 125 ⁽³⁾	982 161	120 131	12.11 298	1,685 185	9.75 157
1936	Apr.	17.9 88	630 122	984 161	121 133	10.87 267	1,554 171	9.56 154
	May	18.7 92	661 128	963 158	125 137	12.97 319	1,457 160	12.77 205
	June	16.9 83	644 125	966 158	116 127	12.32 303	1,334 147	9.90 159
1937	Apr.	21.7 107	681 132	1,080 177	143 157	13.67 336	1,832 201	10.98 177
	May	18.7 92	696 135	1,047 172	133 145	12.18 300	1,621 178	9.19 148
	June	20.2 100	699 136	1,106 181	122 134	14.06 346	1,575 173	8.59 138

(1) Great Britain.

(2) By 146 Urban Local Authorities; except June 1936 and June 1937, by 142 only.

(3) Revised.

XIV—SHIPBUILDING

Lloyd's Register

Thousand tons gross

	Great Britain and Ireland			Other* Countries	Building: G.B. and I. as % of World
	Com-menced	Launched	Building at end of period	Building at end of period	
1933	242	133	332	426	43.8
1934	520	460	597	655	47.7
1935	683	499	743	800	48.2
1936	1,081	856	964	1,288	42.8
1935 II.	108	116	560	722	43.7
1936 II.	282	168	849	1,102	43.5
III.	293	212	929	1,183	44.0
IV.	273	280	964	1,288	42.8
1937 I.	253	176	1,014	1,438	41.4
II.	368	253	1,200	1,683	41.6

Merchant vessels of 100 tons gross and upwards only.

* Excluding Russia.

XV—RAILWAYS

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

£ thousands

	Traffic Receipts				
	Coal & Coke	Other Merchandise	Total Goods Train	Passenger Train	Total
1933	566	944	1,510	1,256	2,766
1934	590	1,003	1,593	1,277	2,870
1935	594	1,012	1,606	1,303	2,909
1936	610	1,061	1,671	1,335	3,006
1936 Apr.†	565	1,024	1,589	1,318	2,907
May†	558	1,101	1,659	1,304	2,963
June†	506	1,026	1,532	1,451	2,983
1937 Apr.	688	1,186	1,874	1,189	3,063
May	604	1,041	1,645	1,501	3,146
June	601	1,136	1,737	1,486	3,223

† Revised.

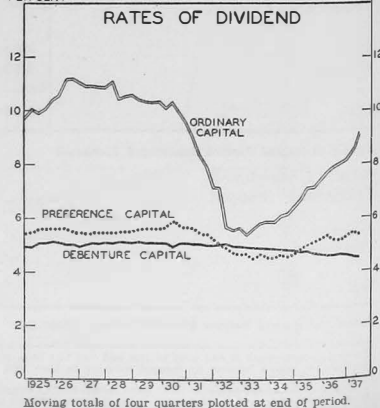
XVI—PROFITS

The Economist

		Number of Companies in Sample	Paid-up Capital £ millions	% change in Annual Profits on previous year	% of Paid-up Capital		
					Total Profit	Dividend	To Reserve &c.
Year ended 30th Sept.	1932-3	1,953	2,344	- 3.3	5.9	5.4	.5
	1933-4	1,971	2,353	+15.6	6.9	5.6	1.3
	1934-5	2,099	2,422	+18.0	8.2	6.4	1.8
	1935-6	2,175	2,461	+12.8	9.4	7.0	2.4
1935	II.	694	981	+17.8	8.2	6.3	1.9
	III.	345	286	+12.2	7.8	6.0	1.9
	IV.	485	377	+16.9	8.9	6.6	2.3
1936	I.	569	757	+13.3	10.0	7.8	2.2
	II.	739	1,016	+10.6	9.1	6.7	2.4
	III.	382	311	+14.3	9.3	6.5	2.8
	IV.	496	395	+15.2	10.7	7.6	3.1
1937	I.	628	852	+11.9	11.1	8.5	2.6
	II.	765	952	+20.0	10.6	7.4	3.2

For explanatory notes see Statistical Summary, Table XVII, October 1936.
Periods are those of publication of accounts.

PER CENT



XVII—WHEAT

International Institute of Agriculture, Corn Trade Year Book, &c.

1—PRODUCTION AND AREA

	Canada	U.S.A.	Argentina	Australia	Danube Countries ⁽¹⁾	U.S.S.R.	U.K.	France	Germany	Italy	India	World ⁽²⁾
Production <i>Million bushels of 60 lbs.</i>												
1927	480	875	282	118	272	784	56	276	121	196	335	3,620
1928	567	914	349	160	367	807	50	281	142	229	291	3,930
1929	305	823	163	127	303	694	50	337	123	260	321	3,460
1930	421	886	232	214	353	989	42	228	139	210	391	3,750
1931	321	937	220	191	370	753	38	264	156	244	347	3,710
1932	443	757	241	214	222	744	44	333	184	277	337	3,750
1933	282	552	286	177	367	1,019	62	362	206	299	353	3,670
1934	276	526	241	133	249	1,117	70	338	167	233	350	3,380
1935	282	623	141	143	302	1,133	65	285	171	283	363	3,440
1936	229	626	248	150	382	(3)	55	253	163	225	352	3,360
Area Harvested <i>Million Acres</i>												
1927	22.5	59.6	20.2	12.3	18.9	77.4	1.7	13.1	4.3	12.3	31.3	235
1928	24.1	59.1	22.4	14.8	19.6	68.5	1.5	13.0	4.3	12.3	32.2	243
1929	25.3	63.2	15.9	15.0	18.3	73.5	1.4	13.3	4.0	11.8	32.0	241
1930	24.9	62.6	19.5	18.2	20.0	83.5	1.4	13.3	4.4	11.9	31.7	251
1931	26.2	57.6	16.0	14.7	20.9	91.1	1.3	12.8	5.4	11.9	32.2	244
1932	27.2	57.8	17.8	15.8	18.8	85.3	1.3	13.4	5.6	12.2	33.8	249
1933	26.0	49.4	18.0	14.9	19.9	82.1	1.7	13.5	5.7	12.6	33.0	241
1934	24.0	43.4	17.2	12.5	19.5	87.1	1.9	13.4	5.4	12.3	36.1	234
1935	24.1	51.3	11.7	11.9	20.7	91.6	1.9	13.3	5.2	12.4	33.6	236
1936	25.3	48.8	15.7	12.6	20.9	(3)	1.8	12.7	5.1	12.7	33.6	237

⁽¹⁾ Bulgaria, Hungary, Roumania, Yugoslavia.⁽²⁾ Excluding U.S.S.R., China, Manchuria, Turkey, Iran, and Iraq.⁽³⁾ Not available.

2—INTERNATIONAL TRADE

Million bushels of 60 lbs.

Including flour at wheat equivalent.

Year ended 31st July	Net Exports from						Net Imports into					
	Canada ⁽⁴⁾	U.S.A. ⁽⁴⁾	Argentina	Australia	Danube Countries	U.S.S.R.	U.K.	France	Germany	Italy	Rest of Europe ⁽⁵⁾	Europe ⁽⁵⁾
1928	325	182	178	69	31	3	213	47	89	88	220	657
1929	399	148	222	107	34	—5	200	53	78	88	238	657
1930	193	140	151	61	56	10	205	11	48	42	209	515
1931	269	93	124	151	46	113	225	61	31	81	220	618
1932	200	120	140	154	81	65	240	77	23	33	240	613
1933	268	42	132	148	11	17	215	33	5	11	182	446
1934	193	32	147	84	34	35	218	17	—5	9	154	393
1935	164	—4	181	106	21	2	200	—18	10	12	153	357
1936	246	—35	69	100	25	29	205	8	—	6	134	353

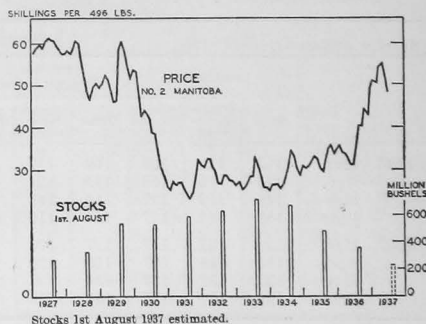
⁽⁴⁾ Canadian and U.S. figures adjusted for changes in stocks in bond in the other country.⁽⁵⁾ Excluding Danube Countries, U.S.S.R., Poland, and Lithuania.

3—STOCKS OF OLD-CROP WHEAT

Including flour at wheat equivalent.

Million bushels of 60 lbs.

1st August	Canada	U.S.A. ⁽⁶⁾	Argentina	Australia	Total
1927	56	151	49	24	280
1928	91	153	68	26	338
1929	127	273	109	29	538
1930	127	326	35	38	526
1931	140	355	49	49	593
1932	144	417	33	38	632
1933	220	413	50	43	726
1934	204	309	90	73	676
1935	215	174	50	46	485
1936	129	172	27	33	361

Canada and U.S.A.: including stocks in bond in the other country.
Argentina and Australia: exportable stocks. ⁽⁶⁾ 1st July.

XVIII—RETAIL TRADE: VALUE OF SALES & STOCKS

JULY 1937

Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers: Great Britain only.

Bank of England

1—PERCENTAGE CHANGE FROM CORRESPONDING PERIOD OR DATE IN PREVIOUS YEAR

	Sales ⁽¹⁾ 1937					Stocks ⁽²⁾ 1937			
	Mar.	Apr.	May	June	Feb-June	Mar.	Apr.	May	June
Total	+15.2	+1.5	+13.2	+4.8	+8.2	+3.7	+4.8	+4.1	+4.7
Food and Perishables	+15.2	+ .8	+20.0	+4.5	+9.4	+4.7	+6.5	+11.5	+11.6
Other Merchandise	+13.5	+2.2	+7.3	+5.0	+6.9	+3.6	+5.6	+3.6	+4.3
Piece-goods ⁽³⁾	- .4	+11.2	-4.0	+2.6	+3.2	+2.0	+1.0	+2.5	+4.8
(i) Household goods	+8.7	+5.3	+1.8	+2.0	+5.0	+8.4	+9.4	+9.4	+15.0
(ii) Dress materials	-6.6	+14.1	-6.2	+2.3	+2.3	-3.0	-3.7	-2.1	-1.7
Women's wear ⁽³⁾	+14.8	+4.3	+7.7	+5.9	+7.8	+6.9	+6.5	+4.8	+5.3
(i) Fashion departments	+16.4	+12.5	+7.2	+10.9	+11.0	+10.4	+7.1	+4.6	+6.1
(ii) Girls' and children's wear	+20.2	+1.2	+9.3	+8.6	+8.7	+5.3	+3.4	+1.2	+1.5
(iii) Fancy drapery	+13.3	-5.3	+10.0	- .5	+4.8	+3.8	+6.4	+12.8	+5.6
Men's and boys' wear	+9.4	+2.9	nil	+9.5	+5.8	+4.1	+4.5	+2.3	+1.6
Boots and shoes	+23.5	-2.8	+15.5	+8.2	+11.2	- .1	+2.3	+1.3	+1.4
Furnishing departments	+9.4	+4.6	+1.2	+3.4	+5.4	+8.5	+8.7	+8.2	+8.6
Hardware	+2.1	+ .6	-2.0	+5.9	+7.7	+9.9	+9.8	+11.3	+12.3
Fancy goods	+11.2	-3.6	+9.5	+6.0	+4.8	-2.4	+1.3	-1.3	+ .3
Sports and travel	+15.1	-11.2	+ .4	- .6	- .3	+7.7	+10.2	+11.6	+8.7
Miscellaneous and unallocated	+21.0	+2.0	+28.6	-5.7	+10.2	+10.7	+16.8	+12.4	+11.6
Total	+13.2	+ .3	+14.4	+2.6	+7.0	+1.9	+2.0	+ .8	+1.6
Scotland	+15.4	+1.3	+17.2	+2.9	+8.5	+4.2	+5.7	+2.4	+3.6
North-East	+15.2	+ .2	+12.5	+2.8	+7.2	+5.3	+4.3	+2.6	+2.7
North-West	+16.7	+1.9	+16.6	+6.8	+10.0	+3.9	+3.2	+ .5	+3.2
Midlands & South Wales	+15.4	+ .2	+12.8	+6.0	+8.3	+ .9	+1.7	+2.6	+3.4
South of England	+9.8	+8.0	+3.3	+7.9	+7.0	+5.1	+7.5	+7.6	+7.7
London, Central & West End.	+17.8	- .7	+16.4	+3.6	+8.7	+4.3	+6.1	+6.2	+4.6
London, Suburban									
Food and Perishables	+14.4	nil	+16.2	+2.1					
Scotland	+15.9	+2.3	+19.7	+4.7					
North-East	+15.5	+ .3	+18.8	+3.2					
North-West	+17.5	+1.7	+22.1	+6.0					
Midlands & South Wales	+16.3	+ .5	+18.9	+7.0					
South of England	+12.0	-3.6	+13.9	+2.3					
London, Central & West End.	+18.3	+ .6	+24.1	+2.7					
London, Suburban									
Other Merchandise	+11.0	+ .8	+12.0	+3.4					
Scotland	+14.9	+ .1	+14.6	+ .9					
North-East	+14.8	+ .2	+7.4	+2.4					
North-West	+15.1	+2.4	+9.2	+8.2					
Midlands & South Wales	+14.0	- .4	+6.7	+4.9					
South of England	+9.5	+9.4	+2.2	+8.5					
London, Central & West End.	+16.8	-3.1	+6.3	+5.1					
London, Suburban									

(1) At selling value: corresponding figures for previous year adjusted for difference in number of selling days.

(2) End of month, at cost. 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.

1936 Easter Day: 12th April. Whit Sunday: 31st May.
1937 " " 28th March. " " 16th May.

Average daily sales 1933-100

2—INDEX NUMBERS OF SALES

		Scotland			Provincial England & Wales			London, Central & West End			London, Suburban			Great Britain		
		Total	Food & Perish- ables	Other Merchan- dise	Total	Food & Perish- ables	Other Merchan- dise	Total	Food & Perish- ables	Other Merchan- dise	Total	Food & Perish- ables	Other Merchan- dise	Total	Food & Perish- ables	Other Merchan- dise
1936	Mar.	113	118	105	109	117	98	92	91	92	113	122	99	108	117	97
	Apr.	113	118	106	119	121	117	106	96	107	121	128	110	117	121	113
	May	116	113	122	118	115	123	113	103	115	124	124	123	118	116	121
	June	125	124	127	114	119	109	105	104	106	111	121	96	114	119	109
1937	Mar.	128	135	117	127	136	113	101	102	101	133	145	116	124	137	111
	Apr.	114	118	107	120	123	117	114	93	117	120	128	106	119	122	115
	May	133	132	137	136	137	134	117	118	117	144	154	131	134	139	130
	June	128	127	132	120	125	114	114	106	115	115	124	101	119	125	114

Values in £ millions

	1935				1936				1937	
	I.	II.	III.	IV.	I.	II.	III.	IV.	I.	II.
QUARTERLY AVERAGES AND INDEX NUMBERS										
BANK OF ENGLAND										
Notes in Circulation	379.1	392.6	402.0	405.0	401.7	424.5	445.8	452.6	459.6	475.7
Reserve of Notes and Coin	73.9	60.7	51.7	52.3	59.4	41.9	55.4	58.0	54.7	44.1
Gold in Issue Department	192.4	192.6	193.0	196.5	200.4	205.6	240.2	263.7	313.7	318.9
Securities in Banking Department	103.8	108.7	112.3	109.1	112.9	117.5	117.7	114.4	114.8	130.6
Bankers' Deposits	104.1	102.6	94.6	85.4	104.9	91.3	95.1	93.6	94.4	99.9
LONDON CLEARING BANKS⁽¹⁾										
Current, Deposit & other accounts	1,953	1,968	2,019	2,055	2,132	2,189	2,249	2,294	2,275	2,267
Advances, &c.	758	773	767	775	828	868	876	888	906	954
Bills Discounted	252	220	287	304	297	302	346	334	300	248
Investments	605	621	616	617	632	639	643	657	669	657
Money at Call and Short Notice . .	133	141	147	149	160	159	163	180	172	172
Cash as percentage of Deposits . .	11.7	11.0	10.6	10.4	10.5	10.2	10.2	10.2	10.2	10.3
BANK CLEARINGS INDEX 1930=100⁽²⁾										
Metropolitan, Country & Provincial	104.6	104.3	101.5	108.9	112.5	110.9	109.2	121.3	126.5	122.7
FOREIGN EXCHANGES										
London on New York	4.849	4.888	4.954	4.921	4.977	4.978	5.030	4.898	4.896	4.930
" " Paris	73.48	74.07	74.89	74.65	74.87	75.54	76.32	105.14	105.52	110.13
SECURITY PRICE INDEX 31 Dec. 1923=100										
Investors' Chronicle										
Fixed Interest : Gilt Edged	128.1	126.9	125.6	126.0	126.5	126.2	126.2	126.3	121.6	120.1
Variable Dividend : General Business	117.8	121.7	122.1	127.7	136.6	133.9	138.7	145.5	141.5	137.0
All Securities	115.6	117.9	116.2	121.1	127.8	126.4	129.3	136.6	136.5	130.9
FLOATING DEBT										
Treasury Bills Outstanding . . .	827.0	848.0	888.3	898.4	816.3	754.9	808.3	825.1	706.2	675.8
Ways & Means Advances "	36.9	24.8	19.5	33.9	27.9	30.3	28.7	29.7	33.3	32.0
WHOLESALE PRICE INDEX 1930=100										
Board of Trade										
Food	86.0	86.0	86.3	88.8	88.1	88.3	92.8	98.0	99.6	101.8
Not Food	88.7	89.2	90.0	92.6	93.6	94.1	96.0	99.3	107.2 ⁽³⁾	114.4
All Articles	87.7	88.1	88.7	91.3	91.7	92.1	95.0	98.9	104.7	110.1
COST OF LIVING INDEX JULY 1914=100										
Ministry of Labour										
General	141	140	143	147	146	144	147	151	151	152
Food	123	120	126	131	129	126	130	135	135	137
PRODUCTION INDEX 1930=100										
Board of Trade	113.0	111.5	110.7	120.7	123.2 ⁽³⁾	123.4	122.4	132.1	131.9	
EMPLOYMENT: Insured Workers										
Number Employed <i>Thousands</i> . . .	10,128	10,364	10,453	10,564	10,535	10,879	11,053	11,118	11,178	11,433
Percentage Unemployed	17.3	15.6	15.0	14.5	15.4	13.3	12.2	12.1	12.2	10.7
RETAIL SALES INDEX 1933=100 . .	100	110	102	125	109	116	108	133	118	124
NEW CAPITAL ISSUES Bank of England										
Total	39.8	50.2	66.1	28.9	65.4	54.5	44.4	75.0	59.1	50.7
Abroad	6.8	3.0	6.5	5.1	3.9	9.4	8.4	10.7	8.6 ⁽³⁾	9.5
EXTERNAL TRADE										
Retained Imports										
Total	164.5	166.0	168.4	201.9	184.3	185.9	192.1	226.0	210.8	232.1
Raw Materials	44.3	42.3	42.7	53.7	51.8	50.2	51.7	61.5	61.7	67.9
Manufactures	40.2	42.2	42.9	46.0	45.7	46.6	51.4	53.7	53.4	64.5
Exports of U.K. Goods										
Total	105.5	101.0	105.3	114.0	106.1	101.8	112.2	120.6	121.1	130.1
Coal	7.5	7.8	8.2	8.0	6.6	7.0	7.8	7.8	7.5	9.2
Cotton Manufactures	16.0	14.2	14.8	15.2	15.7	13.9	15.7	16.3	16.7	17.6
Machinery	9.5	9.8	9.5	10.5	10.1	9.8	10.4	10.9	10.9	12.1
RAILWAY TRAFFIC RECEIPTS										
Goods Train	21.4	19.9	19.7	22.5	22.6	20.7 ⁽³⁾	20.8	23.1	22.6	22.7
Passenger Train	13.1	17.5	22.1	15.1	13.5	18.0 ⁽³⁾	22.9	15.9	14.4	18.5

⁽¹⁾ Ten banks 1935; eleven banks 1936-7.⁽²⁾ Not seasonally adjusted.⁽³⁾ Revised.

STATISTICAL SUMMARY

AUGUST 1937

BANK OF ENGLAND

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Tables & graphs refer to the United Kingdom or to London, unless otherwise stated.

Where figures are given to a certain degree of approximation the total shown may not be the same as the sum of the items.

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STATISTICAL SUMMARY

AUGUST 1937

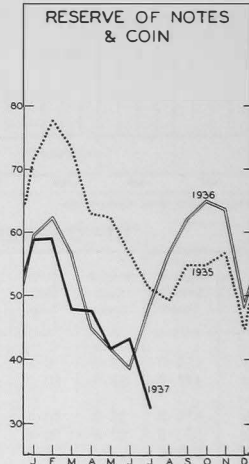
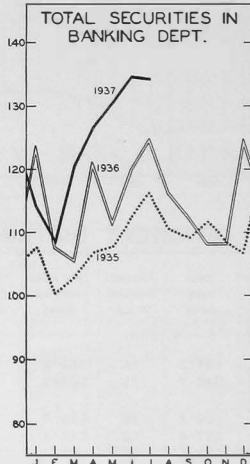
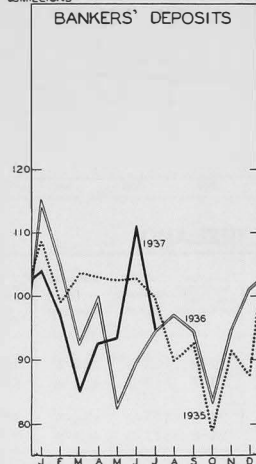
I-BANK OF ENGLAND

£ millions

Average of Wednesday figures		Issue Department						Banking Department								Reserve of Notes & Coin
		Notes in Circu- lation	Notes in Banking Dept.	Govt. Securi- ties*	Other Securi- ties	Silver Coin	Gold Coin & Bullion	Deposits				Securities				
								Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
	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
	1935	394.7	59.0	257.5	.7	1.8	193.7	15.3	96.7	38.1	150.1	87.0	9.6	11.9	108.5	59.6
	1936	431.4	52.9	254.8	1.2	.6	227.7	16.7	96.2	38.5	151.4	88.8	9.8	17.1	115.7	53.7
1936	July	443.6	47.0	258.8	.5	.7	230.7	20.6	94.5	39.3	154.4	99.2	7.2	18.0	124.5	48.0
	Aug.	448.2	55.5	257.1	2.4	.5	243.6	19.0	96.9	38.6	154.4	87.7	9.2	19.2	116.1	56.5
	Sept.	446.0	60.9	258.8	.9	.4	247.0	22.7	94.4	39.0	156.0	83.0	9.4	20.0	112.3	62.0
	Oct.	445.0	63.6	257.9	1.9	.2	248.7	30.4	83.6	41.2	155.1	80.1	8.0	20.0	108.1	64.7
	Nov.	446.1	62.6	258.0	2.0	—	248.7	17.1	94.3	42.4	153.8	79.9	7.6	20.6	108.1	63.5
	Dec.	463.9	47.7	223.5	.4	—	287.7	14.5	101.0	39.3	154.8	94.2	9.5	20.8	124.4	48.3
1937	Jan.	455.1	58.5	199.6	.4	—	313.7	12.9	103.9	38.2	155.0	82.5	11.0	20.7	114.1	58.9
	Feb.	455.2	58.5	198.3	1.7	—	313.7	15.3	96.6	37.5	149.4	82.5	6.4	19.8	108.6	59.0
	Mar.	466.7	46.9	198.0	2.0	—	313.7	27.0	85.2	37.7	149.9	93.0	4.8	22.5	120.3	47.9
	Apr.	467.1	46.5	196.9	3.1	—	313.7	24.7	92.6	38.7	156.0	97.5	6.1	22.6	126.2	47.5
	May	477.9	40.8	194.9	5.1	—	318.7	23.2	93.4	37.5	154.1	103.5	5.7	21.0	130.2	41.7
	June	480.8	42.5	195.1	4.9	—	323.3	11.4	110.9	37.7	160.1	108.8	4.7	21.1	134.6	43.4
	July	494.8	31.6	195.4	4.6	—	326.4	16.6	94.8	37.4	148.8	105.6	7.4	21.3	134.3	32.6
Wednesday 28th July	498.3	28.1	196.2	3.8	—	326.4	10.5	104.3	37.3	152.1	114.4	5.8	20.8	141.0	29.2	
4th Aug.	503.9	22.5	196.8	3.2	—	326.4	9.8	95.5	37.0	142.3	110.2	6.4	20.1	136.8	23.6	
11th "	497.9	28.5	198.1	1.9	—	326.4	19.0	93.6	36.4	149.0	111.1	5.9	20.3	137.4	29.8	
18th "	491.0	35.4	198.5	1.5	—	326.4	28.5	88.5	36.5	153.6	107.1	6.2	21.6	135.0	36.8	

*Including Government Debt £11,015,100.

£ MILLIONS



II—LONDON CLEARING BANKS

London Bankers' Clearing House

1—AVERAGE WEEKLY BALANCES

2—DEPOSITS, ETC.*

£ millions

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

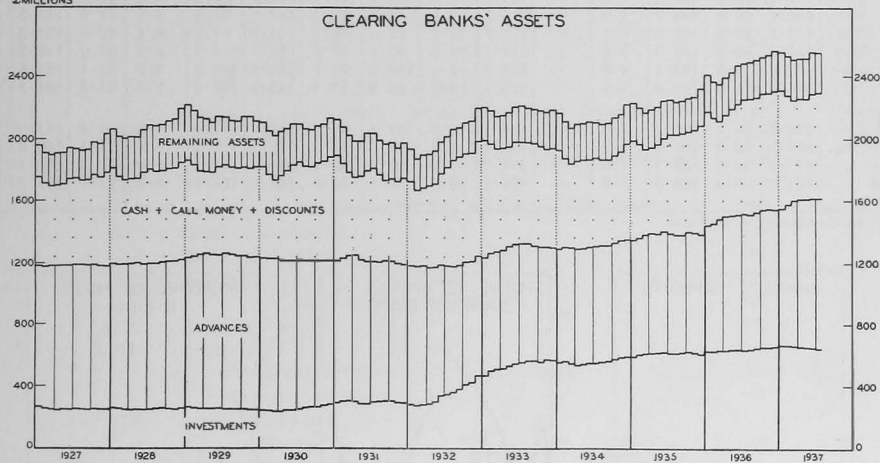
		Current, Deposit and other accounts	Coin, Notes & Balances with Bank of England	Money at Call and Short Notice	Bills Discounted	Advances to Customers and other accounts	Investments	Current Accounts	Deposit Accounts	Current as % of Total
Average of months	1933†	1,953	212 10·8	102 5·2	354 18·1	759 38·9	537 27·5	978	930	51·3
	1934†	1,880	212 11·3	134 7·1	230 12·2	753 40·0	560 29·8	953	886	51·8
	1935†	1,999	215 10·8	142 7·1	266 13·3	769 38·5	615 30·8	1,054	904	53·8
	1936†	2,142	221 10·3	158 7·4	313 14·6	839 39·2	614 28·6			
	1936	2,216	228 10·3	165 7·5	320 14·4	865 39·0	643 29·0	1,197	982	54·9
1936	July	2,244	225 10·0	158 7·1	348 15·5	880 39·2	639 28·5	1,223	986	55·4
	Aug.	2,246	233 10·4	163 7·3	345 15·4	872 38·8	641 28·5	1,212	991	55·0
	Sept.	2,257	229 10·2	166 7·4	344 15·2	877 38·9	648 28·7	1,228	1,000	55·1
	Oct.	2,280	227 9·9	164 7·2	351 15·4	888 38·9	655 28·7	1,238	999	55·3
	Nov.	2,287	233 10·2	181 7·9	329 14·4	890 38·9	656 28·7	1,241	1,006	55·2
1937	Dec.	2,315	244 10·5	195 8·4	322 13·9	885 38·2	660 28·5	1,288	1,012	56·0
	Jan.	2,307	238 10·3	179 7·8	345 15·0	880 38·1	669 29·0	1,254	1,005	55·5
	Feb.	2,274	230 10·1	166 7·3	307 13·5	903 39·7	671 29·5	1,217	997	55·0
	Mar.	2,244	226 10·1	170 7·6	248 11·0	934 41·6	667 29·7	1,200	1,003	54·5
	Apr.	2,252	230 10·2	177 7·8	241 10·7	947 42·0	661 29·4	1,194	1,008	54·2
	May	2,255	233 10·3	168 7·5	244 10·8	952 42·2	657 29·1	1,203	1,006	54·5
	June	2,293	241 10·5	171 7·5	259 11·3	963 42·0	654 28·5	1,253	1,022	55·1
	July	2,293	235 10·3	163 7·1	282 12·3	971 42·3	647 28·2	1,239	1,010	55·1

* England & Wales only.

† Ten banks: elsewhere eleven.

Turnover on current accounts, July 1937, £ 5,583 millions.

£ MILLIONS



Eleven banks from January 1936.

£ millions

III—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes ⁽¹⁾	Scottish Bank Notes	Irish Bank Notes	Irish Free State Notes	Total Notes Issued	Estimated Circulation of Coin	Total Notes and Coin Issued	Bank of England Reserve	Cover for Scottish and Irish Bank Notes	Hold by Clearing Banks	Estimated Net Circulation	Net Circulation as % of 1924 average, After Seasonal Adjustment
1935 July	453·9	23·0	9·8	7·5	494·2	74	568·2	51·1	22·9	103·3 ⁽²⁾	390·9	100·1
1936 July	491·9	23·5	10·2	8·1	533·7	75	608·7	48·0	23·7	110·2	426·8	110·1
1937 May	519·9	23·8	10·4	9·2	563·3	76	639·3	41·7	24·2	115·4	458·0	119·9
June	524·5	23·6	10·4	9·1	567·6	76	643·6	43·4	24·0	113·3	462·9	119·1
July	527·6	24·4	10·4	9·0	571·4	76	647·4	32·6	24·8	114·9	475·1	122·5

For explanatory notes see Table XVIII, May 1932.

⁽¹⁾ Including First & Second Series Currency Notes.⁽²⁾ Ten banks: elsewhere eleven.

Average of working days	Method of quoting	1934	1935	1936	1937					
		Year	Year	Year	Feb.	Mar.	Apr.	May	June	July
New York	\$ to £	5.041	4.903	4.971	4.894	4.885	4.916	4.940	4.935	4.966
Paris	Fcs. to £	76.74	74.27	82.97	105.11	106.30	109.30	110.29	110.79 ⁽³⁾	130.37
Amsterdam	Fl. to £	7.482	7.240	7.784	8.948	8.930	8.976	8.991	8.975	9.015
Berlin	Rm. to £	12.80	12.18	12.33	12.17	12.15	12.23	12.30	12.31	12.35
Brussels	Belgas to £	21.65	27.07	29.38	29.03	29.00	29.15	29.28	29.25	29.50
Copenhagen	Kr. to £	22.39	22.40	22.40	22.40	22.40	22.40	22.40	22.40	22.40
Helsingfors	F. Mk. to £	226.5	226.8	226.9	226.6	226.5	226.4	226.2	226.2	226.1
Milan	Lire to £	58.86	59.41 ⁽²⁾	70.56	93.00	92.82	93.39	93.86	93.78	94.37
Oslo	Nkr. to £	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90
Stockholm	Kr. to £	19.39	19.39	19.39	19.40	19.40	19.40	19.40	19.40	19.40
Zurich	Fcs. to £	15.57	15.09	16.85	21.44	21.43	21.54	21.60	21.57	21.67
Kobe	d. to Yen	14.20	14.08	14.02	13.99	14.00	14.00	14.00	13.98	13.97
Shanghai	d. to \$	16.32	18.00	14.47	14.58	14.64	14.58	14.51	14.47	14.32
Buenos Aires ⁽¹⁾	Paper Pesos to £	17.12	16.99	16.98	16.12	16.12	16.12	16.12	16.12	16.12
Rio de Janeiro	d. to Mil.	4.122	4.125	4.125	4.125	4.125	4.125	4.125	4.125	4.125
Bombay	d. to R.	18.07	18.13	18.13	18.14	18.12	18.13	18.13	18.13	18.13
Montreal	\$ to £	4.984	4.926	4.974	4.895	4.883	4.909	4.932	4.937	4.973
New York on Paris	\$ to 100 Fcs.	6.572	6.603	6.122	4.657	4.594	4.497	4.479	4.454 ⁽³⁾	3.804

Mean of highest and lowest rates in London; closing rate New York on Paris. Official selling rate, including commission of $\frac{1}{4}\%$ from 10th December 1936. 23rd Nov. to 19th Dec.

(1) Tender rate for official sales until 1st January 1936; afterwards official buying rate 15, from 19th January 1934. (2) No quotations 23rd Nov. to 19th Dec. (3) No quotations 28th and 30th June.

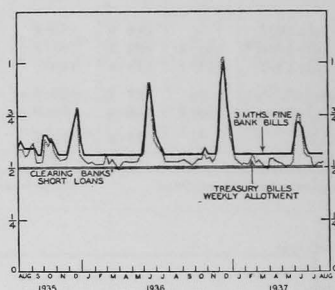
V—MONEY & BILL RATES

Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾
1936 July	2	.50	.50	.59	.566
Aug.	2	.50	.50	.56	.527
Sept.	2	.50	.50	.56	.526
Oct.	2	.50	.50	.56	.543
Nov.	2	.50	.50	.56	.548
Dec.	2	.50	.50	.84	.848
1937 Jan.	2	.50	.50	.56	.548
Feb.	2	.50	.50	.56	.532
Mar.	2	.50	.50	.56	.515
Apr.	2	.50	.50	.56	.531
May	2	.50	.50	.56	.512
June	2	.50	.50	.69	.682
July	2	.50	.50	.56	.529

(1) Clearing Banks' lending rate against approved bills.

(2) Brokers' Buying Rate: *The Times*.

(3) Weighted average of weekly allotment rates.



VI—BANK CLEARINGS

London Bankers' Clearing House

£ millions

Average of working days	Total	Town	Metropolitan Country and Provincial	Metropolitan, Country and Provincial: 1930=100	Average of working days	Total	Town	Metropolitan, Country and Provincial	Metropolitan, Country and Provincial: 1930=100	
									Before Seasonal Adjustment	After Seasonal Adjustment
1930	146.3	126.3	19.9	100.0	1936 May	127.5	105.4	22.1	110.7	111.7
1931	121.9	103.6	18.3	97.8	June	135.6	114.0	21.6	108.2	112.3
1932	108.3	90.4	17.9	89.8	July	135.0	111.5	23.5	118.0	112.0
1933	109.1	90.6	18.5	92.8						
1934	119.8	100.1	19.7	98.6	1937 May	140.5	115.6	24.9	124.7	126.6
1935	126.9	106.0	20.9	104.8	June	148.9	125.1	23.8	119.4	123.9
1936	136.4	113.8	22.6	113.5	July	149.5	124.5	25.1	125.7	119.5

England & Wales only.

	British Government Securities *								Investors' Chronicle Index †					
	2½ % Consols		5 % Conversion		3½ % Conversion		4 % Funding		Fixed Interest		Variable Dividend			All Securities
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Gilt-edged	Business	First-Class Business	General Business	Speculative	
Average of 1935 months	86·4	2·89	120·1	2·46	106·8	3·12	116·8	3·03	126·7	129·1	123·1	122·3	100·9	117·7
1936	85·1	2·94	118·1	2·45	106·9	3·10	117·0	2·99	126·3	133·2	132·7	138·7	116·0	130·0
1936 May	84·9	2·94	118·2	2·47	107·0	3·09	117·1	2·99	126·0	133·6	129·4	132·1	110·5	125·4
1936 June	85·1	2·94	117·2	2·58	106·3	3·13	116·2	3·04	125·7	130·7	132·1	133·4	108·3	125·4
1936 July	84·9	2·94	117·3	2·54	106·5	3·12	116·6	3·02	125·8	132·6	133·2	135·7	111·5	127·5
1937 May	76·4	3·27	112·9	2·94	101·7	3·40	110·6	3·34	120·4	132·1	125·5	137·8	128·7	131·5
1937 June	75·0	3·33	112·0	3·06	100·1	3·49	109·3	3·41	118·7	128·9	124·3	135·3	128·3	129·8
1937 July	74·6	3·35	111·2	3·15	99·1	3·53	109·2	3·42	118·9	128·7	123·1	137·6	133·4	131·9

* 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 1975. A flat yield is taken for 2½ % Consols, irrespective of price, and for 3½ % Conversion when below par. Income Tax is neglected in calculating the yields.

† 31 Dec. 1923 = 100; end of month. First-class Business comprises Home Rails, Banks and Insurance.

VIII—CAPITAL ISSUES

Bank of England

Estimates, based on prices of issues and comprising issues for cash or for replacement of existing securities. U.K. Government issues are shown as a separate category. (a) Loans redeemable in twelve months or less, mortgages, bank advances, &c. and (b) Investment Trust issues are excluded. Issues, except U.K. Government issues, for repaying debt in category (a) are classed as New.

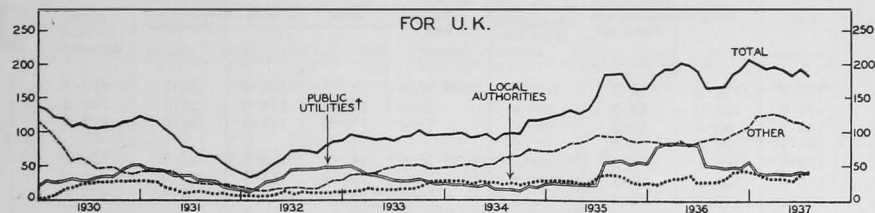
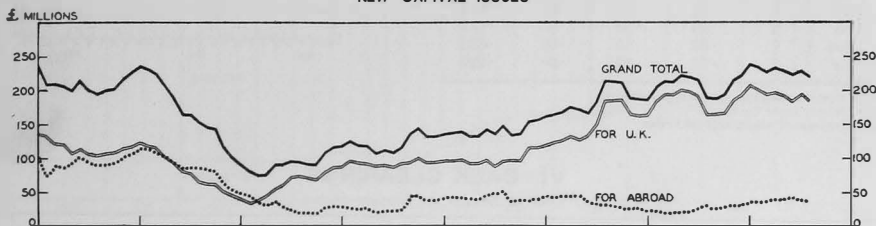
£ millions

	U.K. Government issues	New Issues						Refunding and Conversion Issues					
		Grand Total	For U.K.		For Abroad		Grand Total	For U.K.		For Abroad		Grand Total	All Securities
			Industrial ⁽¹⁾	Total	British Countries	Total		Industrial ⁽¹⁾	Total	British Countries	Total		
Aug. 1934-July 1935	—	214·6	148·4	184·0	19·9	30·6	187·9	47·6	66·5	89·9	121·5		
Aug. 1935-July 1936 ⁽²⁾	291·3	189·3	137·5	163·0	23·7	26·2	104·0	24·2	40·0	48·4	64·0		
Aug. 1936-July 1937	198·7	219·6	143·6	183·3	32·3	36·4	70·8	18·2	23·2	41·2	47·6		
1936 Jan-July ⁽²⁾	—	147·7	108·9	129·6	16·1	18·2	92·7	20·7	36·6	41·8	56·1		
1937 Jan-July	99·6	128·0	86·9	105·8	20·1	22·2	53·7	8·6	9·9	39·8	43·8		
1936 July ⁽²⁾	—	27·8	19·2	23·0	4·1	4·9	9·3	5·1	7·1	·3	2·2		
1937 July	—	18·4	9·2	14·2	3·2	4·2	1·3	·3	·3	1·0	1·0		

(1) All except those for Local Authorities.

(2) Partly revised.

NEW CAPITAL ISSUES



Twelve months moving totals plotted on latest month of each twelve months period.

† Electric Light and Power; Gas; Water; Canals and Docks; Railways; Tramways & Omnibuses.

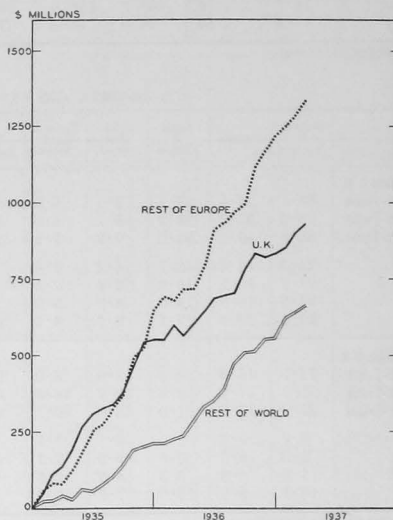
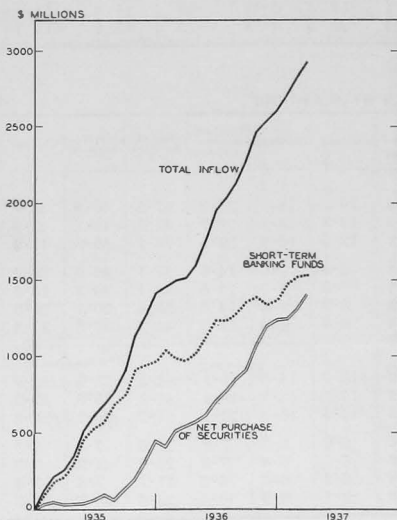
IX—CAPITAL MOVEMENTS: U.S.A.

U.S. Treasury Department: Division of Research & Statistics

Figures in italics are negative

\$ millions

	U.K.	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Canada	Latin America	Far East	All Other	Grand Total
Short-Term Banking Funds												
A. Liabilities to Foreign Countries												
1936 Dec. 30	235.7	176.3	32.0	41.7	78.8	123.5	126.3	186.1	263.9	200.2	27.1	1,491.6
1937 Mar. 31	226.9	173.0	53.9	36.6	60.4	113.1	140.8	210.0	441.0	204.6	22.5	1,682.7
B. Claims on Foreign Countries												
1936 Dec. 30	119.3	16.8	165.1	10.9	21.9	5.4	57.8	59.4	119.9	67.2	12.9	656.7
1937 Mar. 31	104.9	15.8	162.2	13.0	17.1	4.9	58.1	71.7	114.1	100.0	15.5	677.2
Balances in Brokerage Accounts												
C. Due from Foreign Countries: Net												
1936 Dec. 30	12.0	3.6	.4	.7	7.2	3.9	7.4	26.7	6.2	4.4	.4	64.3
1937 Mar. 31	15.2	4.6	.2	—	3.6	5.7	6.8	29.2	7.3	11.8	.7	73.1
Net Foreign Purchase of Securities												
D. U.S. Securities												
1936 IV.	132.2	20.8	.7	1.4	37.8	53.6	12.2	14.1	3.0	10.2	2.4	284.1
1937 I.	71.0	8.1	6.7	1.2	39.9	22.6	3.9	2.4	1.4	19.5	1.9	158.4
E. Foreign Securities												
1936 IV.	9.9	3.0	2.4	5.7	.6	6.6	29.3	6.0	10.1	3.0	.9	44.1
1937 I.	24.5	4.5	1.1	.7	7.4	14.1	10.9	15.2	47.7	2.8	.7	2.9
Inward Movement of Capital												
Net increase in A.	1935-6	163.5	144.2	2.7	23.0	65.9	109.8	79.7	86.8	149.3	90.4	930.5
	1937 I.	8.8	3.3	21.8	5.7	18.3	10.4	14.5	23.9	177.1	4.4	4.7
Net decrease in B.	1935-6	178.0	62.0	66.0	16.3	3.3	2.7	22.0	36.9	23.2	30.4	429.8
	1937 I.	14.4	1.0	3.0	2.0	4.8	.5	.3	12.3	5.8	32.8	2.6
Net decrease in C.	1935-6	4.0	10.4	.7	.3	.9	9.1	.4	7.6	4.2	2.1	—
	1937 I.	3.2	7.0	.6	.7	3.6	1.2	.6	2.5	7.7	.5	8.7
Total of D & E.	1935-6	483.8	82.9	15.1	6.1	168.0	213.9	126.4	34.4	31.2	61.2	10.6
	1937 I.	95.4	12.7	5.7	1.4	47.3	36.6	14.8	17.6	46.4	22.3	2.5
Grand Total												
	1935	554.9	210.2	36.6	24.0	114.5	130.4	130.0	—	69.8	128.3	12.7
	1936	274.4	89.3	46.5	21.6	115.2	205.2	98.5	150.5	129.7	55.7	8.7
	1937 I.	97.8	9.3	20.4	8.6	37.4	28.0	29.7	8.4	135.4	13.6	4.2



X-EXTERNAL TRADE

AUGUST 1937

Accounts relating to Trade, &c. of the U.K.

£ millions

1-SUMMARY

	Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
			Food, Drink & Tobacco	Raw Materials	Manu- factures	Total	Food, Drink & Tobacco	Raw Materials	Manu- factures	Total	
1933	675.0	49.1	327.7	154.8	139.8	625.9	27.8	46.0	281.7	367.9	258.0
1934	731.4	51.2	334.0	182.2	160.4	680.2	30.5	48.3	304.8	396.0	284.2
1935	756.0	55.3	342.6	183.1	171.2	700.7	31.6	52.8	328.8	425.8	274.9
1936	848.9	60.4	371.1	215.2	197.4	788.5	35.6	51.3	340.9	440.7	347.8
1936 Jan.-July	471.0†	37.4	202.3†	119.4	109.2	433.6†	19.0	28.9	193.4	248.0	185.6†
1937 Jan.-July	568.3	47.3	225.1	153.2	139.9	521.0	21.5	38.0	232.5	298.9	222.1
1936 May	69.1	5.6	30.5	17.0	15.6	63.5	2.74	4.48	28.2	36.4	27.1
June	67.6	5.0	30.7	16.8	14.7	62.6	2.63	3.55	24.9	32.1	30.5
July	68.7	5.0	28.9	17.5	16.9†	63.7	3.04	4.59	31.5	40.1	23.6†
1937 May	83.1	7.4	33.0	21.6	20.7	75.7	3.10	5.47	33.3	42.7	33.0
June	88.1	7.1	34.5	23.8	22.3	81.0	2.97	5.65	34.7	44.4	36.6
July	85.5	6.8	32.6	23.7	22.0	78.7	3.31	5.96	37.4	47.6	31.1

† Revised.

Millions

2-IMPORTS AND EXPORTS BY QUANTITIES

		Retained Imports					Exports of U.K. Produce & Manufactures					
		Grain & Flour	Meat*	Raw Cotton	Sheep's & Lambs' Wool	Crude & Refined Petroleum	Iron, Steel & Manufactures	Coal	Iron, Steel & Manufactures	Cotton Yarn	Cotton Piece Goods	Woolen & Worsted Tissues
		Cwts.	Cwts.	Lbs.	Lbs.	Gallons	Tons	Tons	Tons	Lbs.	Sq. yds.	Sq. yds.
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		200.6	30.0	1,198.2	528.7	2,692.4	1.36	39.7	2.22	130.4	1,993.5	102.2
1935		199.1	28.9	1,197.6	605.0	2,744.1	1.15	38.7	2.31	141.7	1,948.4	109.7
1936		211.7	28.5	1,485.9	649.6	2,877.6	1.48	34.5	2.21	150.9	1,916.8	117.9
1936	Jan.-July	116.1	16.9	835.9	452.5	1,669.6	.89	19.6	1.27	89.7	1,102.3	68.9
1937	Jan.-July	112.3	17.6	868.6	396.0	1,773.5	.82	22.7	1.58	98.2	1,157.7	73.4
1936	May	15.5	2.68	103.0	83.1	231.5	.12	3.16	.20	12.4	145.8	8.08
	June	18.0	2.47	126.7	44.6	254.6	.11	2.57	.17	12.3	129.6	8.39
	July	16.0	2.67	129.6	17.3	278.9	.17	3.36	.22	13.3	176.1	12.61
1937	May	14.8	2.48	120.8	60.1	274.7	.10	3.22	.23	14.1	161.6	8.27
	June	14.7	2.76	105.7	55.6	295.5	.17	3.48	.24	14.3	154.8	10.24
	July	15.3	2.54	78.0	25.9	271.7	.20	4.13	.23	13.4	177.0	12.36

* Not including Poultry and Game.

£ millions

3-IMPORTS AND EXPORTS BY COUNTRIES

	Australia & New Zealand	Canada	India & Ceylon	Irish Free State	Union of South Africa	Total British Countries	France	Germany	Denmark, Norway, Sweden	Rest of Europe†	Latin America	U.S.A.	Total All Countries
Total Imports into U.K.													
1935 Jan.-June	53.1	24.1	23.1	8.4	6.3	143.9	10.1	14.0	26.7	57.3	40.3	36.7	359.4
1936 Jan.-June	59.2	31.9	28.9	9.1	6.9	167.3	12.3	15.5	28.7	62.3	40.1	43.8	402.8
1937 Jan.-June	66.6	39.6	34.2	9.8	7.3	199.7	12.5	16.7	32.5	76.9	55.6	47.0	483.4
1934 II.	25.3	11.4	12.1	4.2	2.4	68.6	4.2	7.3	14.6	31.1	20.6	18.2	178.4
1935 II.	27.7	13.0	10.8	4.6	2.9	73.9	5.2	7.0	14.0	30.1	20.7	16.3	182.0
1936 II.	31.6	16.7	14.0	4.9	3.0	86.0	5.7	7.6	14.4	33.4	20.1	20.0	203.3
1937 II.	37.0	20.6	17.1	5.5	4.1	107.4	6.4	8.6	17.3	41.7	27.6	23.4	254.3
Total Exports from U.K.													
1935 Jan.-June	19.7	10.0	20.6	12.3	16.0	101.0	12.2	15.0	15.7	44.1	15.9	13.9	235.3
1936 Jan.-June	22.1	11.2	18.6	12.7	18.3	106.2	13.1	13.1	16.4	41.1	15.8	17.3	240.3
1937 Jan.-June	26.7	13.7	21.0	13.6	20.7	125.1	16.3	15.0	20.1	51.7	20.1	23.0	291.8
1934 II.	8.9	5.6	9.0	6.1	7.1	46.4	6.0	6.6	7.2	21.0	7.8	6.1	109.1
1935 II.	9.3	5.9	9.4	6.3	7.7	49.9	6.1	6.4	7.8	22.6	7.9	7.2	116.1
1936 II.	11.0	6.3	8.6	6.3	8.8	52.4	6.3	6.6	8.2	21.1	7.8	7.8	118.4
1937 II.	13.7	8.0	10.5	7.2	10.7	65.3	8.1	8.0	10.4	28.6	10.7	10.3	151.9

† Excluding Turkey, including Soviet Union.

Board of Trade Journal, Ministry of Labour Gazette, Bank of England

1—WHOLESALE

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	1935	89.6	80.1	89.9	86.8	102.5	100.5	86.9	86.7	90.0	69.2	91.0	86.3	90.1	89.0
	1936	99.1	81.1	94.8	91.7	107.6	106.6	93.0	88.8	105.1	72.6	93.5	92.3	95.7	94.4
1936	May	90.8	78.3	94.1	88.2	104.9	104.7	90.2	85.5	103.0	70.7	91.8	90.9	93.8	91.9
	June	87.3	80.9	97.4	89.3	105.0	106.4	88.4	87.2	101.3	70.4	92.3	91.5	94.3	92.6
	July	92.0	81.2	95.2	89.9	105.0	108.1	88.9	92.4	101.1	70.7	93.2	92.3	95.5	93.6
1937	May	126.3	86.4	98.1	101.8	125.0	131.4	123.4	106.7	136.5	78.3	100.1	113.8	115.4	110.7
	June	122.3	85.8	100.5	101.6	126.8	133.3	121.0	104.4	133.7	77.6	99.8	113.6	115.3	110.6
	July	126.8	87.3	99.5	102.9	125.4	137.6	123.1	101.3	133.4	77.7	100.0	113.3	116.1	111.5

† Revised.

1—WHOLESALE: continued

2—RETAIL*

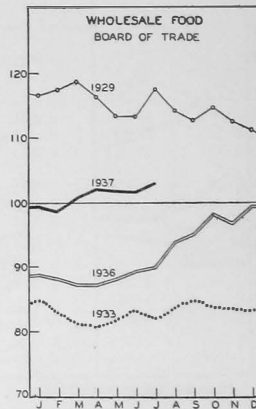
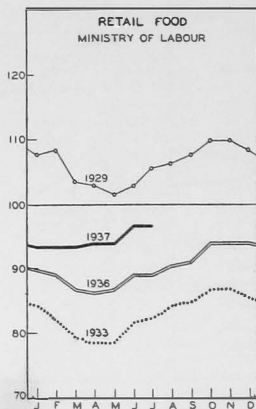
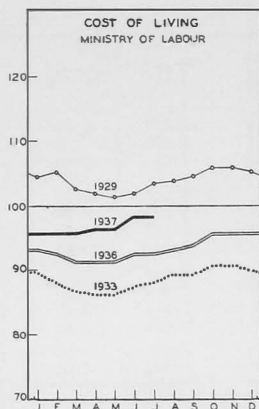
3—PRIMARY†: U.K. AND U.S.A.

Board of Trade Index: 1930=100							Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100									
Average of months		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Cost of Living	Retail Food	Average of weeks		Foods		Metals		Other Industrial Materials		General	
		1935	1936	1937	1938	1939					U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months	1935	88.3	87.6	94.9	93.8	143	125		Average of weeks	1935	116.0	145.6	150.8	142.1	156.7	156.6	139.9	148.0
	1936	98.9	93.3	98.2	96.7	147	130			1936	124.7	152.9	153.1	141.1	178.3	179.8	150.4	157.1
1936	May	96.1	91.1	96.9	95.0	144	125		1937	June 19	148.4	166.3	180.0	169.8	208.4	198.8	177.2	177.8
	June	95.9	91.5	98.1	96.1	144	126			26	149.4	168.9	182.7	171.4	209.0	200.1	178.7	179.6
	July	97.4	93.5	98.8	96.9	146	129			3	153.8	173.2	185.7	172.3	208.5	201.4	181.3	181.8
	Aug.	98.6	93.9	98.9	97.2	146	129			10	155.7	172.2	189.8	174.4	207.6	205.6	183.1	183.5
1937	May	131.6	110.9	113.6	104.0	152	136		Aug.	17	157.6	172.3	189.6	174.1	208.7	207.3	184.1	183.9
	June	129.4	110.7	114.4	104.3	152	136			24	159.2	167.2	187.9	174.4	206.1	205.9	183.4	181.8
	July	128.5	113.1	115.2	105.7	155	140			31	158.4	161.0	187.2	174.4	203.7	202.4	182.1	178.5
	Aug.					155	140			7	158.1	161.4	188.7	176.9	203.7	202.2	182.5	179.4
						155	140			14	158.4	163.1	189.3	178.4	203.4	202.7	182.7	180.7

* First of month.

† Unweighted geometric averages: 15 comparable commodities.

1930 = 100

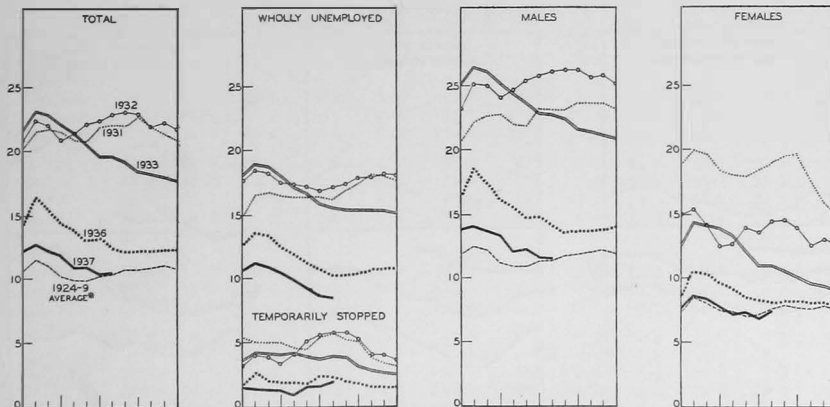


	Number of Insured Persons Thousands		Percentage of Insured Persons Unemployed								
	1927	1936	1927	1932	1935	1936			1937		
	July	July	July 25th	July 25th	July 22nd	May 25th	June 22nd	July 20th†	May 24th	June 21st	July 26th
Building	848	1,020	7.1	27.6	14.3	11.1	11.2	11.5	11.5	10.6	11.3
Chemicals, &c.	213	220	6.3	13.8	9.8	8.5	8.4	7.7	6.6	6.7	6.3
Clothing	584	613	6.6	15.6	12.5	7.3	9.6	11.4	9.0	8.1	10.6
Coal Mining	1,199	896	21.5	41.3	31.3	23.1	29.2	26.1	17.4	18.9	16.3
Distributive Trades	1,581	2,048	4.4	11.6	10.0	10.1	9.4	8.7	8.7	8.1	7.7
Engineering, &c.	764	748	8.9	30.2	12.8	8.9	8.5	7.8	5.5	5.2	5.6
Food, Drink & Tobacco	523	562	5.8	12.3	10.0	10.7	9.8	8.9	9.3	8.5	7.8
Hotels, Public Houses, Clubs, &c.	313	435	5.4	14.6	11.9	14.5	12.4	11.1	12.9	11.5	10.6
Iron & Steel Manufacture	303	269	17.7	46.2	23.2	18.0	16.8	16.2	12.1	10.3	11.5
Metal Trades	519	682	9.0	21.6	10.3	8.5	8.4	7.6	6.2	5.6	6.0
Motor Vehicles, Cycles & Aircraft	233	314	7.9	22.1	9.3	5.3	6.6	6.3	4.4	4.7	5.4
Paper, Printing, &c.	379	427	4.4	10.3	7.1	7.2	6.6	6.1	5.8	5.3	5.1
Public Works Contracting, &c.	169	289	14.7	39.7	45.2	41.2	40.5	41.4	37.4	35.4	36.8
Road Transport	307	414	6.5	13.9	10.5	10.1	9.2	8.5	7.9	7.3	6.4
Shipbuilding & Ship Repairing	216	162	22.3	63.8	42.6	32.9	30.1	29.9	26.0	24.4	23.9
Shipping, Docks, Harbours, &c.	323	305	18.6	33.2	28.5	28.1	26.6	25.8	24.5	23.8	23.0
Textiles: Cotton	570	421	9.4	33.0	22.6	16.0	15.8	15.8	11.0	10.1	10.1
Woolen & Worsted	249	223	9.5	27.2	14.0	9.9	11.1	11.2	10.1	8.7	10.4
Other	509	526	8.7	27.1	18.1	14.2	14.4	14.0	12.6	11.0	14.5
Woodworking, &c.	211	242	6.0	21.9	13.4	11.5	11.0	10.5	10.0	9.4	9.3
Other Industries	2,117	2,524	6.4	17.3	12.3	11.8	11.2	10.8	10.1	9.4	9.5
Wholly Unemployed	—	—	6.6	17.1	12.2	11.2	10.7	10.2	9.3	8.7	8.5
Temporarily Stopped	—	—	2.6	5.7	3.1	1.8	2.4	2.3	1.6	1.6	1.9
Total	12,131	13,339	9.2*	22.8*	15.3	13.0	13.1	12.4	10.9	10.3	10.4
Number of Insured Persons Unemployed Thousands	1,114*	2,921*	1,992	1,697	1,708	1,660	1,456	1,370	1,386		
Estimate of Insured Persons Employed: Great Britain only Thousands	10,077	9,251	10,414	10,918	10,933	11,006	11,387	11,517	11,517		

Insured persons aged 16 and over in 1927 but 16 to 64 in other years shown (Estimate of Employed 18 to 64 in all years). Agriculture, which became an insured industry in May 1936, is excluded from the table (Number Insured in July 1936 estimated at 588,000 and Percentage Unemployed on 26th July at 2.9). 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.

* Lowest and highest for July during 1925-37. † Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED

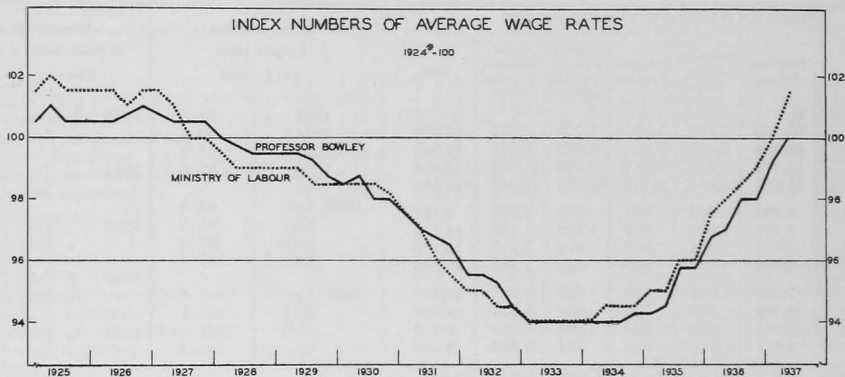


* Omitting May 1928 to April 1927.

Ministry of Labour Gazette, London & Cambridge Economic Service

	1930	1931	1932	1933	1934	1935	1936	1937 I.	1937 II.
Average Wage Rates: 1924* = 100									
Ministry of Labour	98½	96½	95	94	94½	95½	98½	100	101½
Professor Bowley	98½	97	95½	94	94	95	97½	99½	100
Estimated Net Changes in Weekly Wages									
£ thousands									
Brick, Pottery, Glass, Chemicals, &c.	- 3	- 21·2	- 2·1	+ 2·1	+ 4·0	+ 10·3	+ 13·8		+ 13·1
Building, Public Works									
Contracting, &c.	- 37·2	- 47·4	- 48·5	- 48·3	+ 4·6	+ 47·4	+ 50·8		+ 53·0
Iron & Steel	- 5	- 12·7	- 9·4	+ 8·7	+ 9	+ 11·8	+ 21·0		+ 27·5
Engineering, Shipbuilding & other									
Metals	+ 14·0	- 94·9	- 11·8	- 2·9	+ 6·9	+ 52·6	+ 67·6		+ 46·5
Mining & Quarrying	- 1·0	- 42·9	- 1·6	- 1·5	+ 17·2	+ 2·9	+ 171·8		+ 176·3
Textiles	- 52·5	- 62·6	- 64·2	- 7·7	+ 5·1	+ 10·3	+ 67·0		+ 31·3
Clothing	- 6	- 22·8	- 5·7	- 5·6	+ 3	+ 1·1	+ 8·6		+ 23·3
Transport	+ 26·9	- 46·8	- 65·8	- 3·5	+ 25·8	+ 25·8	+ 53·1		+ 14·0
Total†	- 56·6	- 401·2	- 249·2	- 65·3	+ 91·5	+ 192·1	+ 492·9		+ 406·4
Approximate Number of Persons Affected									
Thousands									
Net Wage Increases	768	47	34	180	1,344	2,367	4,062		3,205
Net Wage Decreases	1,100	3,010	1,949	894	86	50	1		60

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



XIV—INDEX OF PRODUCTION

Board of Trade Journal

1930 = 100

	Mines & Quarries	Iron & Steel	Non-Ferrous Metals	Engineering & Shipbuilding	Building Materials, Building	Textiles	Chemicals, Oils, &c.†	Leather, Boots & Shoes	Food, Drink & Tobacco	Total*†
1934	90·8	115·7	122·7	94·0	133·4	113·3	104·6	104·5	102·3	106·1
1935	91·7	125·6	137·3	104·8	147·0	119·1	112·0	116·0	107·6	113·6
1936	94·4	150·1	143·8	123·1	157·1	126·4	115·4	120·7	114·5	124·7
1935 I.	95·4	121·9	142·2	105·6	135·9	118·9	109·9	116·8	98·7	113·1
II.	87·3	123·2	138·4	103·5	148·5	116·7	108·7	115·2	108·6	111·6
III.	85·8	124·1	136·6	102·2	153·5	113·3	108·8	109·7	109·2	110·8
IV.	98·1	133·3	132·1	108·0	150·2	126·5	120·6	122·1	113·9	120·8
1936 I.	100·6	146·2	134·8	116·3	148·8	127·3	116·8	126·1	106·9	123·2
II.	88·4	149·5	140·9	122·4	157·8	124·9	112·9	121·0	114·5	123·5
III.	89·7	149·1	145·3	121·6	164·7	123·3	111·2	116·4	115·2	122·5
IV.	99·1	155·6	154·0	132·3	157·3	130·3	120·6	119·6	121·2	132·2
1937 I.†	99·6	158·1	154·4	136·3	148·5	130·3	121·8	120·6	111·2	131·7
II.	100·7	165·6	166·7	137·4	156·9	135·2	123·4	121·4	122·1	134·7

* Includes also Electricity, Planos, Paper, Gas (in the yearly figures) and consumption of Rubber.

† Revised.

XV—INDUSTRIAL ACTIVITY

AUGUST 1937

Board of Trade Journal, &c.

Monthly totals (except Railways, average of weeks) and percentages of monthly average in 1930.

		Coal	Pig Iron	Crude Steel	Cotton	Rayon	Electricity ⁽¹⁾	Railway Traffic
		Saleable coal raised	Production	Production	Raw, delivered to mills	Production of yarn & waste	Generated by authorised undertakings	Goods train receipts
		Million tons	Thousand tons	Thousand tons	Million lbs.	Million lbs.	Million units	G.W.R., L.M.S.R., L.N.E.R., S.N. & thousands
Average of months	1933	17·2 85	345 67	585 96	110 121	7·01 172	1,130 124	1,510 82
	1934	18·4 91	497 96	738 121	108 119	7·76 191	1,289 142	1,593 86
	1935	18·6 92	535 104	822 135	109 120	10·32 254	1,464 161	1,606 87
	1936	19·0 94	644 125	982 161	120 131	12·11 298	1,685 185	1,671 90
1936	May	18·7 92	661 128	963 158	125 137	12·97 319	1,457 160	1,659 90
	June	16·9 83	644 125	966 158	116 127	12·32 303	1,334 147	1,532 83
	July	18·2 90	666 129	974 160	127 139	13·81 340	1,403 154	1,595 ⁽²⁾ 86
1937	May	18·7 92	696 135	1,047 172	133 145	12·18 300	1,621 178	1,645 89
	June	20·2 100	699 136	1,106 181	122 134	14·06 346	1,575 173	1,737 94
	July	18·9 93	729 141	1,059 173	130 142	14·60 359	1,588 175	1,654 89

(1) Great Britain.

(2) Revised.

XVI—BUILDING

Ministry of Labour Gazette

£ thousands

Estimated cost of buildings for which plans approved†

	Dwelling Houses	Factories, Work-shops	Business Premises	Churches, Schools & Public Buildings	Other, Additions & Alterations	Total
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
1935	78,429	7,670	7,911	9,028	11,270	114,308
1936	75,062	10,061	8,754	10,809	12,347	117,032
1936 Apr.	6,272	683	691	820	1,092	9,558
May	7,777	1,627	812	1,423	1,135	12,773
June	6,857	438	823	912	1,447	10,478
July	6,364	1,257	976	659	1,245	10,500
1937 Apr.	7,036	1,014	1,190	666	1,071	10,977
May	5,788	596	726	686	1,398	9,194
June	5,757	679	920	1,078	1,085	9,519
July	5,871	711	829	884	1,207	9,502

† By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·8 millions: except July 1936 & July 1937 by 189 Local Authorities only.

XVII—SHIPPING

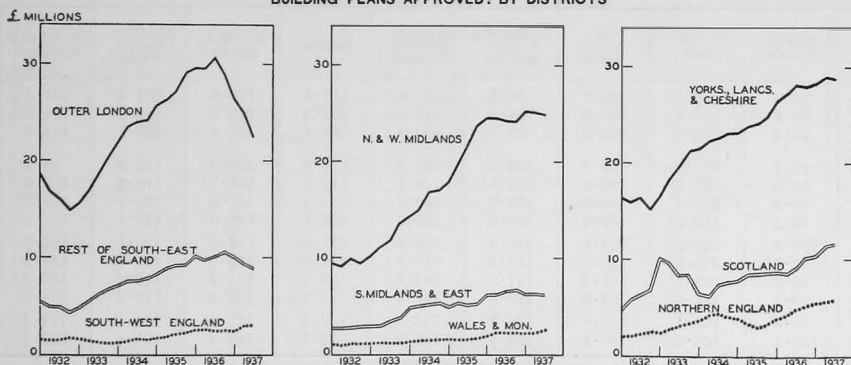
Chamber of Shipping of the U.K.

Tramp Shipping
Freights Index
1913 = 100

Shipping laid up
in Great Britain & Ireland
Thousand tons net

1933	77·5	1933	1st Jan.	1,971·1
1934	80·6		" July	1,958·6
1935	81·1			
1936	96·5	1934	" Jan.	1,239·6
			" July	1,042·3
1936 Apr.	85·8			
May	88·5	1935	" Jan.	883·3
June	87·9		" July	599·1
July	88·4			
1937 Apr.	147·1	1936	" Jan.	435·6
May	154·1		" July	502·2
June	145·1	1937	" Jan.	212·4
July	146·4		" July	61·2

BUILDING PLANS APPROVED: BY DISTRICTS



Moving totals of four quarters plotted on latest quarter of each period. For composition of Districts see Table XIX, June 1936.

XVIII—RETAIL TRADE: VALUE OF SALES & STOCKS

Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers: Great Britain only.

Bank of England

1—PERCENTAGE CHANGE FROM CORRESPONDING PERIOD OR DATE IN PREVIOUS YEAR

	Sales ⁽¹⁾ 1937					Stocks ⁽²⁾ 1937			
	Apr.	May	June	July	Feb.-July	Apr.	May	June	July
Total	+ 1.5	+ 13.2	+ 4.8	+ 8.1	+ 8.2	+ 4.8	+ 4.1	+ 4.7	+ 5.0
Food and Perishables	+ .8	+ 20.0	+ 4.5	+ 10.2	+ 9.5	+ 6.5	+ 11.5	+ 11.6	+ 10.4
Other Merchandise	+ 2.2	+ 7.3	+ 5.0	+ 6.1	+ 6.8	+ 5.6	+ 3.6	+ 4.3	+ 4.5
Piece-goods ⁽³⁾	+ 11.2	- 4.0	+ 2.6	+ 2.5	+ 3.1	+ 1.0	+ 2.5	+ 4.8	+ 2.4
(i) Household goods	+ 5.3	+ 1.8	+ 2.0	+ 4.0	+ 4.7	+ 9.4	+ 9.4	+ 15.0	+ 8.9
(ii) Dress materials	+ 14.1	- 6.2	+ 2.3	+ 1.5	+ 2.1	- 3.7	- 2.1	- 1.7	- 2.3
Women's wear ⁽³⁾	+ 4.3	+ 7.7	+ 5.9	+ 6.2	+ 7.5	+ 6.5	+ 4.8	+ 5.3	+ 3.3
(i) Fashion departments	+ 12.5	+ 7.2	+ 10.9	+ 9.0	+ 10.6	+ 7.1	+ 4.6	+ 6.1	+ 2.2
(ii) Girls' and children's wear	+ 1.2	+ 9.3	+ 8.6	+ 8.1	+ 8.6	+ 3.4	+ 1.2	+ 1.5	+ .6
(iii) Fancy drapery	- 5.3	+ 10.0	- .5	+ 3.7	+ 4.6	+ 6.4	+ 12.8	+ 5.6	+ 4.7
Men's and boys' wear	+ 2.9	nil	+ 9.5	+ 8.4	+ 6.2	+ 4.5	+ 2.3	+ 1.6	+ 1.0
Boots and shoes	- 2.8	+ 15.5	+ 8.2	+ 9.3	+ 10.9	+ 2.3	+ 1.3	+ 1.4	+ .1
Furnishing departments	+ 4.6	+ 1.2	+ 3.4	+ 3.8	+ 5.7	+ 8.7	+ 8.2	+ 8.6	+ 10.4
Hardware	+ .6	- 2.0	+ 5.9	+ 1.6	+ 1.7	+ 9.8	+ 11.3	+ 12.3	+ 10.1
Fancy goods	- 3.6	+ 9.5	+ 6.0	+ 7.4	+ 5.0	+ 1.3	- 1.3	+ .3	+ 10.3
Sports and travel	- 11.2	+ .4	- .6	+ .7	nil	+ 10.2	+ 11.6	+ 8.7	+ 8.0
Miscellaneous and unallocated	+ 2.0	+ 28.6	- 5.7	+ 5.8	+ 9.6	+ 16.8	+ 12.4	+ 11.6	+ 16.9
Total									
Scotland	+ .3	+ 14.4	+ 2.6	+ 7.4	+ 7.0	+ 2.0	+ .8	+ 1.6	+ 4.3
North-East	+ 1.3	+ 17.2	+ 2.9	+ 10.5	+ 8.8	+ 5.7	+ 2.4	+ 3.6	+ 3.7
North-West	+ .2	+ 12.5	+ 2.8	+ 8.0	+ 7.3	+ 4.3	+ 2.6	+ 2.7	+ .2
Midlands & South Wales	+ 1.9	+ 16.6	+ 6.8	+ 11.9	+ 10.3	+ 3.2	+ .5	+ 3.2	+ 2.3
South of England	+ .2	+ 12.8	+ 6.0	+ 9.7	+ 8.6	+ 1.7	+ 2.6	+ 3.4	+ 5.0
London, Central & West End.	+ 8.0	+ 3.3	+ 7.9	+ .8	+ 5.8	+ 7.5	+ 7.6	+ 7.7	+ 7.4
London, Suburban	- .7	+ 16.4	+ 3.6	+ 8.3	+ 8.7	+ 6.1	+ 6.2	+ 4.6	+ 4.4
Food and Perishables									
Scotland	nil	+ 16.2	+ 2.1	+ 8.1					
North-East	+ 2.3	+ 19.7	+ 4.7	+ 10.9					
North-West	+ .3	+ 18.8	+ 3.2	+ 8.9					
Midlands & South Wales	+ 1.7	+ 22.1	+ 6.0	+ 12.0					
South of England	+ .5	+ 18.9	+ 7.0	+ 11.8					
London, Central & West End.	- 3.6	+ 13.9	+ 2.3	- .7					
London, Suburban	+ .6	+ 24.1	+ 2.7	+ 9.3					
Other Merchandise									
Scotland	+ .8	+ 12.0	+ 3.4	+ 6.5					
North-East	+ .1	+ 14.6	+ .9	+ 10.0					
North-West	+ .2	+ 7.4	+ 2.4	+ 7.1					
Midlands & South Wales	+ 2.4	+ 9.2	+ 8.2	+ 11.8					
South of England	- .4	+ 6.7	+ 4.9	+ 6.8					
London, Central & West End.	+ 9.4	+ 2.2	+ 8.5	+ 1.0					
London, Suburban	- 3.1	+ 6.3	+ 5.1	+ 6.6					

(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.

(2) End of month, at cost. 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.

1936 Easter Day: 12th April. Whit Sunday: 31st May.
1937 " " 28th March. " " 16th May.

Average daily sales 1933-100

2—INDEX NUMBERS OF SALES

		Scotland			Provincial England & Wales			London, Central & West End			London, Suburban			Great Britain		
		Total	Food & Perish- ables	Other Merchan- dise	Total	Food & Perish- ables	Other Merchan- dise	Total	Food & Perish- ables	Other Merchan- dise	Total	Food & Perish- ables	Other Merchan- dise	Total	Food & Perish- ables	Other Merchan- dise
1936	Apr.	113	118	106	119	121	117	106	96	107	121	128	110	117	121	113
	May	116	113	122	118	115	123	113	103	115	124	124	123	118	116	121
	June	125	124	127	114	119	109	105	104	106	111	121	96	114	119	109
	July	105	107	103	115	117	113	124	103	128	114	117	110	115	115	116
1937	Apr.	114	118	107	120	123	117	114	93	117	120	128	106	119	122	115
	May	133	132	137	136	137	134	117	118	117	144	154	131	134	139	130
	June	128	127	132	120	125	114	114	106	115	115	124	101	119	125	114
	July	113	116	110	126	130	122	125	103	129	124	128	117	125	127	123

Local Government Financial Statistics, &c.

£ millions

1—RECEIPTS

Year ended 31st March	Revenue Account					Capital Account				
	1930-1	1931-2	1932-3	1933-4	1934-5	1930-1	1931-2	1932-3	1933-4	1934-5
Rate Fund Services										
Government Grants	129·8	126·0	119·9	120·9	124·4	7·0	7·6	4·8	3·6	2·1
Rates ⁽¹⁾	149·9	148·3	146·3	148·6	154·8	—	—	—	—	—
Fees, Rents, &c.	49·3	51·6	53·0	54·2	56·0	—	—	—	—	—
Loans	—	—	—	—	—	71·9	67·3	59·1	44·7	43·8
Sales of Land, &c.	—	—	—	—	—	8·6	8·6	8·7	9·3	9·9
Total⁽²⁾	330·9	327·6	321·1	325·6	337·1	87·5	83·4	72·6	57·6	55·7
Trading Services										
Government Grants	—	—	—	—	—	—	—	—	—	—
Trading Income	110·0	111·4	112·1	112·4	115·2	—	—	—	—	—
Loans	—	—	—	—	—	28·1	25·3	21·7	18·1	21·1
Sales, &c.	—	—	—	—	—	1·2	1·0	1·2	11·0 ⁽⁴⁾	1·4
Total	110·4	112·0	112·7	113·1	115·9	29·4	26·3	22·9	29·1	22·4
Grand Total⁽³⁾	449·1	446·8	441·6	446·6	461·4	117·0	109·8	95·5	86·7	78·2

£ millions

2—EXPENDITURE

Year ended 31st March	Revenue Account					Capital Account				
	1930-1	1931-2	1932-3	1933-4	1934-5	1930-1	1931-2	1932-3	1933-4	1934-5
Rate Fund Services										
Elementary Education	65·9	64·4	62·5	63·1	65·9	5·1	7·1	4·1	2·8	3·1
Higher Education	20·7	20·7	20·1	20·2	21·1	2·7	2·7	1·6	1·1	1·2
Highways & Bridges	52·4	51·9	46·8	46·3	47·5	18·9	19·0	10·2	8·7	7·2
Housing	37·9	39·9	41·6	42·6	44·2	37·4	39·6	28·2	30·6	29·3
Lunacy & Mental Deficiency	10·8	10·8	11·0	11·4	11·8	1·1	1·1	1·5	1·4	1·2
Police	22·3	22·3	21·5	21·5	22·3	·2	·2	·2	·1	·2
Poor Relief	32·0	30·4	32·7	33·9	36·2	·8	·6	1·1	·6	·8
Public Health: Hospitals, &c.	9·1	10·6	11·5	12·3	13·1	·9	·9	·6	·6	·7
Parks, &c.	5·4	5·5	5·3	5·5	5·7	2·2	1·7	·8	·8	1·4
Sewage Disposal	10·5	10·7	11·1	11·4	11·6	6·5	9·0	8·3	5·7	5·5
Other	17·4	18·2	18·1	18·7	19·3	2·0	2·0	1·5	1·0	1·2
Small Holdings	1·9	1·9	1·9	1·9	1·9	·5	·4	·3	·3	·3
Other Rate Fund Services	33·6	34·3	33·4	34·4	36·6	5·9	5·9	5·7	5·5	6·2
Total⁽²⁾	322·9	324·9	320·8	326·5	340·3	84·1	90·2	64·1	59·3	58·5
Trading Services										
Electricity Supply	30·3	32·0	34·1	36·4	40·2	14·3	13·6	10·9	11·4	12·7
Gas Supply	16·6	16·3	16·0	16·1	16·1	1·7	1·4	1·2	1·2	1·2
Harbours, Docks, Piers & Canals	13·1	13·0	12·0	12·3	12·5	1·5	2·0	1·4	1·3	1·0
Tramways & Omnibuses	26·6	26·4	25·6	21·9	21·5	2·6	2·7	1·6	11·1 ⁽⁴⁾	1·8
Water Supply	18·1	18·0	18·4	18·9	19·4	4·9	5·5	4·2	3·7	4·0
Other Trading Services	5·9	6·0	6·2	6·4	6·6	1·7	1·3	1·4	1·2	1·5
Total	110·7	111·7	112·3	111·9	116·2	26·8	26·6	20·6	30·0	22·2
Grand Total⁽⁶⁾	432·7	435·0	430·3	433·2	456·8	110·9	116·8	84·8	89·3	80·7

England & Wales only. In continuation of Table IX, August 1935. (1) 183·5 in 1935-6 and 171·5 in 1936-7 (provisional). (2) Revenue Account includes transfers from (to) Trading Services, &c., as Receipts (Expenditure). (3) Revenue Account includes Special (Sinking, Redemption, &c.) Funds. (4) Includes 8·6 (stock) received by the London County Council from the London Passenger Transport Board in respect of tramways, and paid into Sinking Fund. (5) Revenue Account includes expenditure of Special Funds less transfers from Rate Fund and Other Accounts.

£ millions

3—LOAN DEBT ⁽⁶⁾

On 31st March	Amount Outstanding ⁽⁷⁾					Annual Charge ⁽⁸⁾				
	1931	1932	1933	1934	1935	1930-1	1931-2	1932-3	1933-4	1934-5
Rate Fund Services										
Elementary Education	38·8	42·9	45·3	45·6	45·9	3·6	3·9	4·1	4·2	4·2
Higher Education	18·1	19·6	20·5	20·7	20·9	1·5	1·7	1·8	1·8	1·8
Highways & Bridges	97·2	100·0	99·9	98·6	97·1	9·2	9·5	9·7	9·4	9·3
Housing	463·6	487·0	502·7	513·2	522·9	27·9	29·3	30·5	31·0	31·5
Lunacy & Mental Deficiency	7·5	8·0	9·5	10·1	10·7	·7	·8	·8	·9	1·0
Police	1·9	2·0	2·3	2·3	2·4	·2	·2	·3	·2	·2
Poor Relief	7·3	6·0	6·4	6·2	6·0	1·1	·7	·7	1·0	·7
Public Health : Hospitals, &c.	6·6	7·9	8·2	8·1	7·9	·7	·9	1·0	1·1	1·1
Parks, &c.	15·8	16·5	16·8	16·7	17·3	1·3	1·4	1·5	1·4	1·4
Sewage Disposal	58·9	63·9	68·4	71·8	73·0	5·1	5·5	5·9	6·1	6·2
Other	11·5	12·8	13·7	13·8	14·0	1·2	1·3	1·4	1·4	1·4
Small Holdings	19·5	19·7	19·8	19·8	19·8	1·2	1·2	1·3	1·3	1·3
Other Rate Fund Services	32·4	34·7	37·5	38·7	40·2	3·1	2·7	2·9	3·0	3·1
Total	779·4	821·0	851·1	865·6	878·2	56·8	59·0	61·8	62·8	63·1
Trading Services										
Electricity Supply	109·3	115·2	120·3	123·1	127·6	11·0	11·8	12·6	13·1	13·5
Gas Supply	24·0	23·5	22·9	22·1	21·4	2·8	2·9	2·9	2·8	2·6
Harbours, Docks, Piers & Canals	95·2	96·2	97·2	97·6	96·3	4·6	5·0	4·6	4·7	4·7
Tramways & Omnibuses	32·2	31·8	29·9	18·8	17·7	4·2	4·3	4·2	3·5	3·4
Water Supply	156·7	158·9	159·7	159·3	160·1	9·4	9·4	9·7	9·8	9·7
Other Trading Services	18·6	19·1	19·4	19·6	20·1	1·4	1·5	1·5	1·5	1·6
Total	436·0	444·7	449·3	440·4	443·3	33·4	34·9	35·7	35·4	35·5
Grand Total⁽⁹⁾	1,215·4	1,265·7	1,300·3	1,306·0	1,321·5	93·1	96·2	100·0	100·5	101·0

(6) Excludes temporary loans raised to provide for current expenses. (7) Excludes Sinking Funds. (8) Revenue Account only. Includes interest totalling 58·5, 60·1, 62·2, 61·3 and 60·6 in 1930-1 to 1934-5. (9) Annual Charge includes Special Funds.

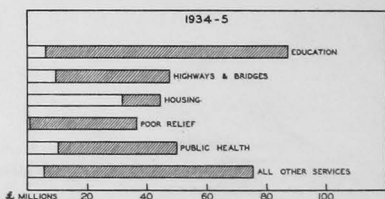
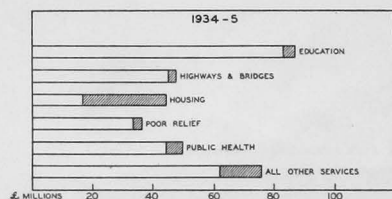
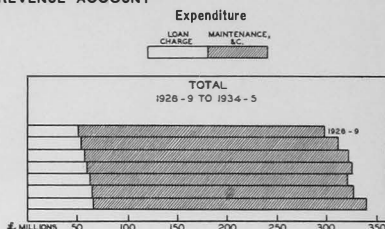
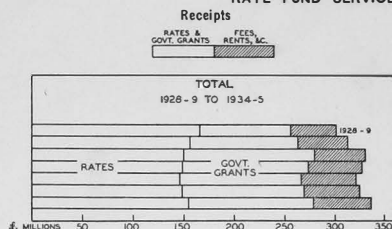
£ millions

4—LOANS SANCTIONED ⁽¹⁰⁾

Year ended 31st March	1931-2	1932-3	1933-4	1934-5	1935-6	1936-7
Housing	20·0	16·5	17·9	20·8	32·1	38·2
Other Services	34·4	20·0	20·3	26·0	36·0	43·0
Total	54·4	36·4	38·3	46·8	68·1	81·2

(10) By the Ministry of Health only. Excludes temporary loans raised to provide for current expenses.

RATE FUND SERVICES: REVENUE ACCOUNT



STATISTICAL SUMMARY

SEPTEMBER 1937

BANK OF ENGLAND

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Tables & graphs refer to the United Kingdom or to London, unless otherwise stated.

Where figures are given to a certain degree of approximation the totals shown may not be the same as the sum of the items.

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STATISTICAL SUMMARY

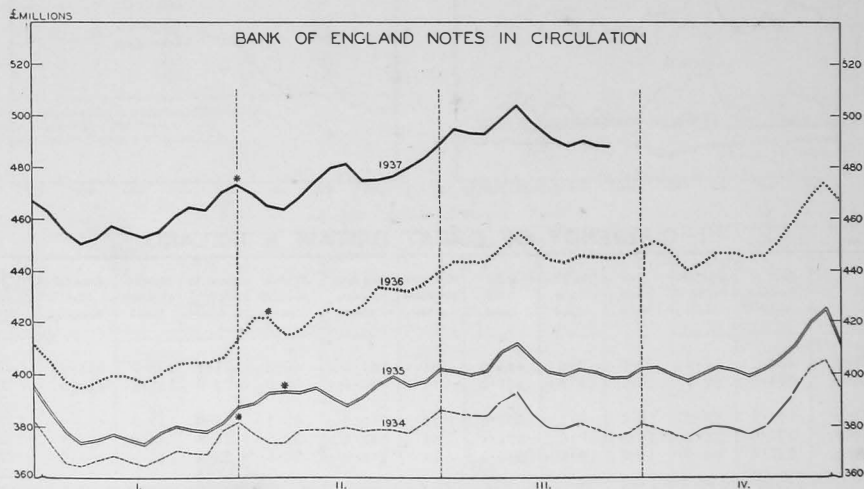
SEPTEMBER 1937

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures	Issue Department						Banking Department								
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Deposits				Securities				Reserve of Notes & Coin
							Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
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
1935	394.7	59.0	257.5	.7	1.8	193.7	15.3	96.7	38.1	150.1	87.0	9.6	11.9	108.5	59.6
1936	431.4	52.9	254.8	1.2	.6	227.7	16.7	96.2	38.5	151.4	88.8	9.8	17.1	115.7	53.7
1936 Aug.	448.2	55.5	257.1	2.4	.5	243.6	19.0	96.9	38.6	154.4	87.7	9.2	19.2	116.1	56.5
Sept.	446.1	60.9	258.8	.9	.4	247.0	22.7	94.4	39.0	156.0	83.0	9.4	20.0	112.3	62.0
Oct.	445.0	63.6	257.9	1.9	.2	248.7	30.4	83.6	41.2	155.1	80.1	8.0	20.0	108.1	64.7
Nov.	446.1	62.6	258.0	2.0	—	248.7	17.1	94.3	42.4	153.8	79.9	7.6	20.6	108.1	63.5
Dec.	463.9	47.7	223.5	.4	—	287.7	14.5	101.0	39.3	154.8	94.2	9.5	20.8	124.4	48.3
1937 Jan.	455.1	58.5	199.6	.4	—	313.7	12.9	103.9	38.2	155.0	82.5	11.0	20.7	114.1	58.9
Feb.	455.2	58.5	198.3	1.7	—	313.7	15.3	96.6	37.5	149.4	82.5	6.4	19.8	108.6	59.0
Mar.	466.7	46.9	198.0	2.0	—	313.7	27.0	85.2	37.7	149.9	93.0	4.8	22.5	120.3	47.9
Apr.	467.1	46.5	196.9	3.1	—	313.7	24.7	92.6	38.7	156.0	97.5	6.1	22.6	126.2	47.5
May	477.9	40.8	194.9	5.1	—	318.7	23.2	93.4	37.5	154.1	103.5	5.7	21.0	130.2	41.7
June	480.8	42.5	195.1	4.9	—	323.3	11.4	110.9	37.7	160.1	108.8	4.7	21.1	134.6	43.4
July	494.8	31.6	195.4	4.6	—	326.4	16.6	94.8	37.4	148.8	105.6	7.4	21.3	134.3	32.6
Aug.	495.2	31.2	198.2	1.8	—	326.4	20.7	92.6	36.5	149.8	109.3	5.7	20.4	135.5	32.4
Wednesday 25th Aug.	488.3	38.1	199.3	.7	—	326.4	25.4	92.8	36.0	154.2	108.8	4.3	19.6	132.8	39.6
1st Sept.	490.3	36.1	199.3	.7	—	326.4	14.1	104.2	36.5	154.8	109.3	5.4	20.8	135.4	37.7
8th "	489.1	37.3	199.3	.7	—	326.4	12.0	105.7	36.3	153.9	107.1	5.1	21.0	133.3	38.9
15th "	488.2	38.3	199.7	.3	—	326.4	12.5	108.4	36.1	157.0	109.1	5.0	21.2	135.3	39.9
22nd "	486.0	40.4	199.7	.3	—	326.4	15.7	105.6	36.2	157.5	106.9	5.2	21.6	133.7	42.1

*Including Government Debt £11,015,100.



II—LONDON CLEARING BANKS

London Bankers' Clearing House

1—AVERAGE WEEKLY BALANCES

2—DEPOSITS, ETC.*

£ millions

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

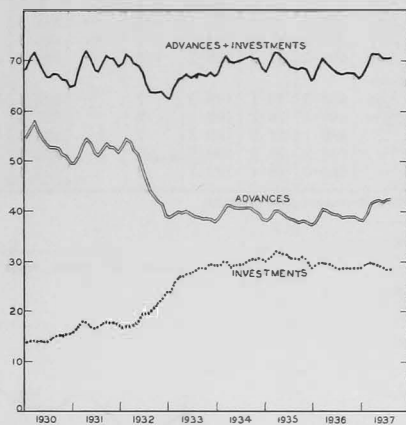
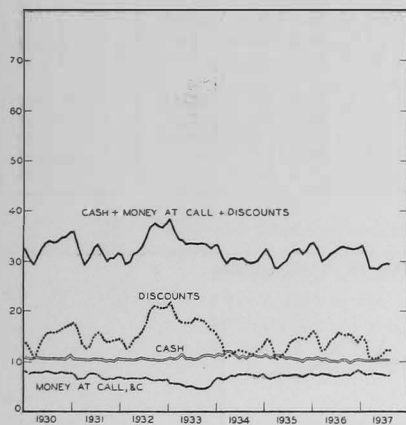
		Current Deposit and other accounts	Com. Notes & Balances with Bank of England	Money at Call and Short Notice	Bills Discounted	Advances to Customers and other accounts	Investments	Current Accounts	Deposit Accounts	Current as % of Total
Average of months	1933†	1,953	212 10·8	102 5·2	354 18·1	759 38·9	537 27·5	978	930	51·3
	1934†	1,880	212 11·3	134 7·1	230 12·2	753 40·0	560 29·8	953	886	51·8
	1935†	1,999	215 10·8	142 7·1	266 13·3	769 38·5	615 30·8	1,054	904	53·8
	1936†	2,142	221 10·3	158 7·4	313 14·6	839 39·2	614 28·6			
	1936	2,216	228 10·3	165 7·5	320 14·4	865 39·0	643 29·0	1,197	982	54·9
1936	Aug.	2,246	233 10·4	163 7·3	345 15·4	872 38·8	641 28·5	1,212	991	55·0
	Sept.	2,257	229 10·2	166 7·4	344 15·2	877 38·9	648 28·7	1,228	1,000	55·1
	Oct.	2,280	227 9·9	164 7·2	351 15·4	888 38·9	655 28·7	1,238	999	55·3
	Nov.	2,287	233 10·2	181 7·9	329 14·4	890 38·9	656 28·7	1,241	1,006	55·2
	Dec.	2,315	244 10·5	195 8·4	322 13·9	885 38·2	660 28·5	1,288	1,012	56·0
1937	Jan.	2,307	238 10·3	179 7·8	345 15·0	880 38·1	669 29·0	1,254	1,005	55·5
	Feb.	2,274	230 10·1	166 7·3	307 13·5	903 39·7	671 29·5	1,217	997	55·0
	Mar.	2,244	226 10·1	170 7·6	248 11·0	934 41·6	667 29·7	1,200	1,003	54·5
	Apr.	2,252	230 10·2	177 7·8	241 10·7	947 42·0	661 29·4	1,194	1,008	54·2
	May	2,255	233 10·3	168 7·5	244 10·8	952 42·2	657 29·1	1,203	1,006	54·5
	June	2,293	241 10·5	171 7·5	259 11·3	963 42·0	654 28·5	1,253	1,022	55·1
	July	2,293	235 10·3	163 7·1	282 12·3	971 42·3	647 28·2	1,239	1,010	55·1
	Aug.	2,283	234 10·3	162 7·1	277 12·1	968 42·4	645 28·3	1,235	1,001	55·2

* England & Wales only.

† Ten banks; elsewhere eleven.

Turnover on current accounts, August 1937, £ 4,537 millions.

ASSETS AS PERCENTAGE OF DEPOSITS



£ millions

III—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes(1)	Scottish Bank Notes	Irish Bank Notes	Irish Free State Notes	Total Notes Issued	Estimated Circulation of Coin	Total Notes and Coin Issued	Bank of England Reserve	Cover for Scottish and Irish Bank Notes	Held by Clearing Banks	Estimated Net Circulation	Net Circulation as % of 1934 average, after Seasonal Adjustment
1935 Aug.	454·2	21·8	9·7	7·6	493·3	74	567·3	49·3	21·7	105·7(2)	390·6	100·6
1936 Aug.	504·8	22·7	10·1	8·2	545·8	75	620·8	56·5	22·8	111·3	430·2	111·7
1937 June	524·5	23·6	10·4	9·1	567·6	76	643·6	43·4	24·0	113·3	462·9	119·1
July	527·6	24·4	10·4	9·0	571·4	76	647·4	32·6	24·8	114·9	475·1	122·5
Aug.	527·6	23·5	10·3	8·9	570·3	76	646·3	32·4	23·8	115·9	474·2	122·9

Forexplanatory notes see Table XVIII, May 1932.

(1) Including First & Second Series Currency Notes.

(2) Ten banks; elsewhere eleven.

Average of working days	Method of quoting	1934	1935	1936	1937					
		Year	Year	Year	Mar.	Apr.	May	June	July	Aug.
New York . . .	\$ to £	5.041	4.903	4.971	4.885	4.916	4.940	4.935	4.966	4.983
Paris . . .	Fcs. to £	76.74	74.27	82.97	106.30	109.30	110.29	110.79 ⁽³⁾	130.37	132.84
Amsterdam . . .	Fl. to £	7.482	7.240	7.784	8.930	8.976	8.991	8.975	9.015	9.034
Berlin . . .	Rm. to £	12.80	12.18	12.33	12.15	12.23	12.30	12.31	12.35	12.39
Brussels . . .	Belgas to £	21.65	27.07	29.38	29.00	29.15	29.28	29.25	29.50	29.59
Copenhagen . . .	Kr. to £	22.39	22.40	22.40	22.40	22.40	22.40	22.40	22.40	22.40
Helsingfors . . .	F. Mk. to £	226.5	226.8	226.9	226.5	226.4	226.2	226.2	226.1	226.1
Milan . . .	Lire to £	58.86	59.41 ⁽²⁾	70.56	92.82	93.39	93.86	93.78	94.37	94.68
Oslo . . .	Kr. to £	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90
Stockholm . . .	Kr. to £	19.39	19.39	19.39	19.40	19.40	19.40	19.40	19.40	19.40
Zurich . . .	Fcs. to £	15.57	15.09	16.85	21.43	21.54	21.60	21.57	21.67	21.70
Kobe . . .	d. to Yen	14.20	14.08	14.02	14.00	14.00	14.00	13.98	13.97	14.00
Shanghai . . .	d. to \$	16.32	18.00	14.47	14.64	14.58	14.51	14.47	14.32	14.31
Buenos Aires ⁽¹⁾ . . .	Paper Pesos to £	17.12	16.99	16.98	16.12	16.12	16.12	16.12	16.12	16.12
Rio de Janeiro . . .	d. to Mil.	4.122	4.125	4.125	4.125	4.125	4.125	4.125	4.125	4.125
Bombay . . .	d. to R.	18.07	18.13	18.13	18.12	18.13	18.13	18.13	18.13	18.12
Montreal . . .	\$ to £	4.984	4.926	4.974	4.883	4.909	4.932	4.937	4.973	4.983
New York on Paris . . .	\$ to 100 Fcs.	6.572	6.603	6.122	4.594	4.497	4.479	4.454 ⁽³⁾	3.804	3.751

Mean of highest and lowest rates in London; closing rate New York on Paris. official selling rate, including commission of $\frac{1}{4}\%$ from 10th December 1936. Official buying rate 15, from 19th January 1934.

(1) Tender rate for official sales until 1st January 1936; afterwards official selling rate. (2) No quotations 29th and 30th June. (3) No quotations 23rd Nov. to 19th Dec.

V—MONEY & BILL RATES

Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾
1936 Aug.	2	.50	.50	.56	.527
Sept.	2	.50	.50	.56	.526
Oct.	2	.50	.50	.56	.543
Nov.	2	.50	.50	.56	.548
Dec.	2	.50	.50	.84	.848
1937 Jan.	2	.50	.50	.56	.548
Feb.	2	.50	.50	.56	.532
Mar.	2	.50	.50	.56	.515
Apr.	2	.50	.50	.56	.531
May	2	.50	.50	.56	.512
June	2	.50	.50	.69	.682
July	2	.50	.50	.56	.529
Aug.	2	.50	.50	.56	.520

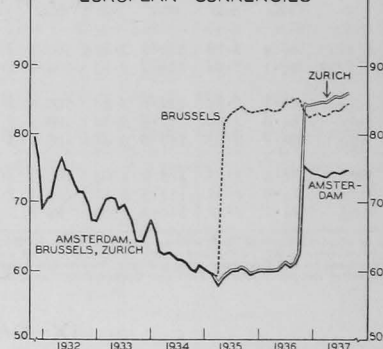
(1) Clearing Bank's lending rate against approved bills.

(2) Brokers' Buying Rate: *The Times*.

(3) Weighted average of weekly allotment rates.

PER CENT

VALUE OF STERLING IN CERTAIN EUROPEAN CURRENCIES



Expressed as percentages of the value of sterling prior to 21st Sept. 1931.

VI—BANK CLEARINGS

London Bankers' Clearing House

£ millions

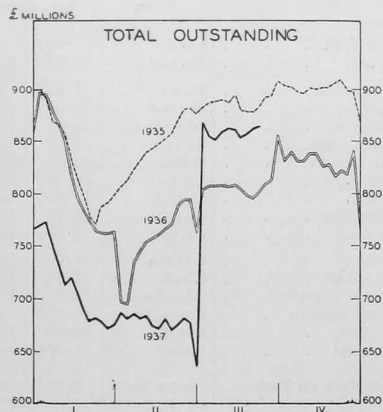
Average of working days	Total	Town	Metropolitan, Country and Provincial	Metropolitan, Country and Provincial: 1930=100	Average of working days	Total	Town	Metropolitan, Country and Provincial	Metropolitan, Country and Provincial: 1930=100	
									Before Seasonal Adjustment	After Seasonal Adjustment
1930	146.3	126.3	19.9	100.0	1936 June	135.6	114.0	21.6	108.2	112.3
1931	121.9	103.6	18.3	91.8	July	135.0	111.5	23.5	118.0	112.0
1932	108.3	90.4	17.9	89.8	Aug.	126.3	105.2	21.2	106.0	115.4
1933	109.1	90.6	18.5	92.8						
1934	119.8	100.1	19.7	98.6	1937 June	148.9	125.1	23.8	119.4	123.9
1935	126.9	106.0	20.9	104.8	July	149.5	124.5	25.1	125.7	119.5
1936	136.4	113.8	22.6	113.5	Aug.	131.0	108.3	22.7	113.9	124.6

England & Wales only.

VII—TREASURY BILLS

Bank of England, London Gazette

	Average Successful Tender Rate s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1937				1937	
June 18	14: 0·38	93·6	50·0	June 19	681·3
25	11: 5·41	66·9	50·0	26	677·2
				30	638·2
July 2	11: 0·45	72·9	42·0	July 10	868·4
9	11: 0·17	77·6	36·0	17	855·5
16	10: 0·99	79·0	35·0	24	851·3
23	10: 4·30	89·8	40·0	31	858·4
30	10: 5·01	85·2	45·0		
Aug. 6	10: 4·80	97·0	45·0	Aug. 7	861·5
13	10: 5·64	82·1	45·0	14	861·0
20	10: 5·39	83·5	45·0	21	853·0
27	10: 3·02	80·0	45·0	28	855·9
Sept. 3	10: 2·53	88·2	45·0	Sept. 4	862·0
10	10: 2·62	92·7	50·0	11	864·0
17	9: 11·18	87·4	50·0	18	864·4



VIII—SECURITY PRICES

	British Government Securities *								Investors' Chronicle Index †						
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Fixed Interest		Variable Dividend			All Securities	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Gilt-edged	Business	First-Class Business	General Business	Speculative		
Average of 1935 months	86·4	2·89	120·1	2·46	106·8	3·12	116·8	3·03	126·7	129·1	123·1	122·3	100·9	117·7	
	85·1	2·94	118·1	2·45	106·9	3·10	117·0	2·99	126·3	133·2	132·7	138·7	116·0	130·0	
1936 June	85·1	2·94	117·2	2·58	106·3	3·13	116·2	3·04	125·7	130·7	132·1	133·4	108·3	125·4	
	July	84·9	2·94	117·3	2·54	106·5	3·12	116·6	3·02	125·8	132·6	133·2	135·7	111·5	127·5
	Aug.	84·8	2·95	117·6	2·48	106·9	3·10	117·0	2·99	126·6	133·5	133·5	139·0	112·7	129·4
1937 June	75·0	3·33	112·0	3·06	100·1	3·49	109·3	3·41	118·7	128·9	124·3	135·3	128·3	129·8	
	July	74·6	3·35	111·2	3·15	99·1	3·53	109·2	3·42	118·9	128·7	123·1	137·6	133·4	131·9
	Aug.	74·1	3·37	111·6	3·08	99·5	3·52	109·5	3·39	118·9	128·0	121·3	135·6	131·9	130·4

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price above par: 5% Conversion in 1934, 3½% Conversion in 1961, 4% Funding in 1960; Price below par: 5% Conversion in 1964, 4% Funding in 1975. A flat yield is taken for 2½% Consols, irrespective of price, and for 3½% Conversion when below par. Income Tax is neglected in calculating the yields.

† 31 Dec. 1923 = 100: end of month. First-class Business comprises Home Rails, Banks and Insurance.

IX—CAPITAL ISSUES

Bank of England

Estimates, based on prices of issue and comprising issues for cash or for replacement of existing securities. U.K. Government issues are shown as a separate category. (a) Loans redeemable in twelve months or less, mortgages, bank advance, &c. and (b) Investment Trust issues are excluded. Issues, except U.K. Government issues, for repaying debt in category (a) are classed as New.

£ millions

	U.K. Government Issues	New Issues						Refunding and Conversion Issues					
		Grand Total	For U.K.		For Abroad		Grand Total	For U.K.		For Abroad		Grand Total	
			Industrial (1)	Total	British Countries	Total		Industrial (1)	Total	British Countries	Total		
Sept. 1934-Aug. 1935	—	213·8	149·7	184·8	19·7	29·0	186·5	46·3	65·1	89·9	121·4		
Sept. 1935-Aug. 1936	291·3 ⁽²⁾	189·2	139·5	164·1	22·6	25·1	103·7 ⁽²⁾	23·8	39·7	48·4	64·0 ⁽²⁾		
Sept. 1936-Aug. 1937	198·8	221·8	142·3	184·3	33·5	37·5	71·4	18·8	23·9	41·2	47·6		
1936 Jan.-Aug.	—	153·0	113·4	134·1	17·0	19·0	92·8 ⁽²⁾	20·8	36·7	41·8	56·1 ⁽²⁾		
1937 Jan.-Aug.	99·7	135·5	90·2	111·3	22·1	24·2	54·4	9·3	10·6	39·8	43·8		
1936 Aug.	—	5·3	4·5	4·5	·8	·8	—	—	—	—	—		
1937 Aug.	—	7·5	3·2	5·5	2·0	2·0	·7	·7	·7	—	—		

(1) All except those for Local Authorities.

(2) Revised.

£ millions

Finance Accounts of the U.K.

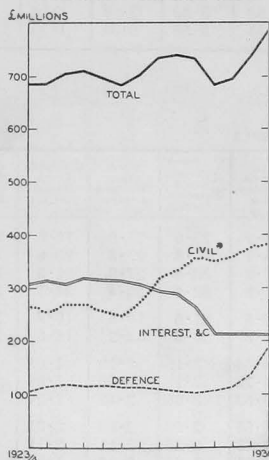
Year ended 31st March	1927-8	1928-9	1929-30	1930-1	1931-2	1932-3	1933-4	1934-5	1935-6	1936-7
Interest of Floating Debt	27.1	26.2	28.7	12.5	20.7	6.0	4.1	3.5	3.5	3.8
„ „ Other Internal Debt	255.0	254.2	247.0	250.5	248.9	252.1	206.8	206.9	206.7	205.7
„ „ External Debt	29.9	29.6	29.3	28.9	17.9	2.2	.9	.2	.2	.2
Management & Expenses	1.8	1.4	2.3	1.3	1.9	2.1	1.1	1.0	1.0	1.1
Total Interest, &c. of National Debt	313.8	311.5	307.3	293.2	289.5	262.3	212.9	211.7	211.5	210.9
Local Taxation Accounts⁽¹⁾	15.4	15.2	13.3	.3	—	.1	—	—	—	—
Other Consolidated Fund Services	8.9	7.9	8.8	9.0	9.4	10.2	10.7	12.7	14.0	11.7
Army	44.2	40.5	40.5	40.2	38.5	35.9	37.6	39.7	44.6	54.8
Navy	58.1	56.9	55.8	52.6	51.1	50.0	53.5	56.6	64.8	81.1
Air Force	15.2	16.1	16.8	17.8	17.7	17.1	16.8	17.6	27.5	50.1
Total Defence	117.4	113.5	113.0	110.5	107.3	103.0	107.9	113.9	136.9	186.1
Central Government & Finance	2.0	2.0	2.1	2.0	1.8	1.8	1.9	1.9	2.0	2.3
Foreign & Imperial	7.7	5.6	5.5	6.0	5.6	7.9	8.4	8.0	8.6	9.2
Home Department, Law & Justice	12.6	12.1	12.4	15.8	16.0	15.3	15.7	16.2	17.2	18.7
Education	53.3	49.5	50.1	55.1	55.4	51.6	51.1	52.8	55.9	58.5
Health, Labour & Insurance	72.9	75.9	85.8	107.7	121.3	154.7	150.7	150.8	161.9	161.5
Ministry of Health ⁽²⁾	23.0	23.5	24.4	22.0	22.0	22.1	21.6	22.4	23.4	24.8
Ministry of Labour	10.7	11.5	19.5	36.8	47.7	77.9	71.8	65.8	23.0	23.7
Unemployment Assistance ⁽³⁾	—	—	—	—	—	—	—	.7	53.7	46.2
Old Age Pensions	32.5	34.3	34.9	36.8	37.9	39.7	40.3	41.8	43.2	44.2
Widows', &c. Contributory Pensions	4.0	4.0	4.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0
Other	2.6	2.7	3.0	3.1	3.8	4.0	5.0	7.1	4.7	7.6
Trade & Industry	9.9	9.1	10.4	12.6	14.1	9.2	9.3	15.5	17.0	17.8
Works, &c.	8.5	8.2	8.0	8.7	8.9	8.1	7.6	8.1	8.2	9.4
War Pensions, &c.	62.3	58.7	56.2	54.6	52.1	49.5	48.6	46.8	45.9	45.0
Local Revenues ⁽¹⁾	—	—	15.3	44.5	44.8	44.9	45.3	45.4	45.3	45.2
Revenue Departments	11.7	11.6	12.0	11.9	11.8	12.4	12.1	12.7	13.1	13.4
Total Civil Expenditure⁽⁴⁾	241.6	234.1	258.6	319.3	331.9	355.3	350.8	358.3	375.1	381.2
Total Ordinary Expenditure	697.1	682.2	701.0	732.3	738.1	730.9	682.4	696.5	737.5	789.8

(1) Exclude grants directly allocated to specific services.
 (4) Includes Miscellaneous in 1927-8 to 1930-1.

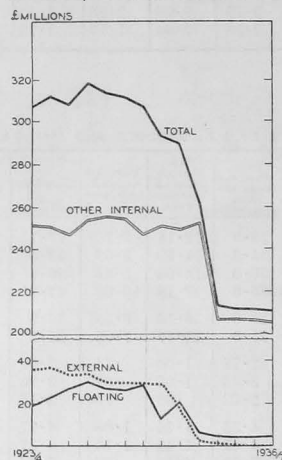
(2) Includes Scottish Department of Health.

(3) Includes Grants to Public Assistance Authorities.

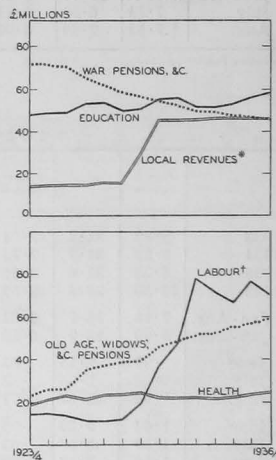
ORDINARY EXPENDITURE



INTEREST, ETC. OF NATIONAL DEBT



CIVIL EXPENDITURE



* Include Local Taxation Accounts. † Includes Unemployment Assistance.

XI-EXTERNAL TRADE

SEPTEMBER 1937

Accounts relating to Trade, &c. of the U.K.

£ millions

1-SUMMARY

	Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
			Food, Drink & Tobacco	Raw Materials	Manufactures	Total	Food, Drink & Tobacco	Raw Materials	Manufactures	Total	
1933	675.0	49.1	327.7	154.8	139.8	625.9	27.8	46.0	281.7	367.9	258.0
1934	731.4	51.2	334.0	182.2	160.4	680.2	30.5	48.3	304.8	396.0	284.2
1935	756.0	55.3	342.6	183.1	171.2	700.7	31.6	52.8	328.8	425.8	274.9
1936	847.8†	60.8†	371.1	215.2	197.4	787.0†	35.6	51.3	340.9	440.6†	346.4†
1936 Jan.-Aug.	536.6	41.8†	230.0†	135.9	125.7†	494.8†	21.8	32.8	220.8	283.2	211.6†
1937 Jan.-Aug.	654.4	54.2	258.5	176.9	161.5	600.2	24.5	43.2	265.9	341.4	258.7
1936 June	67.6	5.0	30.7	16.8	14.7	62.6	2.63	3.55	24.9	32.1	30.5
July	68.7	5.0	28.9	17.5	16.9	63.7	3.04	4.59	31.5	40.1	23.6
Aug.	66.1	4.4	28.1	16.6	16.6	61.6†	2.78	3.98	27.5	35.3	26.4
1937 June	88.1	7.1	34.5	23.8	22.3	81.0	2.97	5.65	34.7	44.4	36.6
July	85.5	6.8	32.6	23.7	22.0	78.7	3.31	5.96	37.4	47.6	31.1
Aug.	86.7	6.7	33.9	23.7	21.9	80.0	3.03	5.27	33.4	42.5	37.4

† Revised.

£ millions

2-RETAINED IMPORTS

	Grain & Flour	Meat	Butter & Cheese	Fresh Fruit & Vegetables	Wood & Timber	Raw Cotton	Sheep's & Lambs' Wool	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Textile Manufactures & Apparel	Chemicals, Drugs, Dyes & Colours	Crude & Refined Petroleum
1933	54.3	74.8	41.5	35.6	29.7	34.2	22.2	6.07	15.0	20.0	8.75	29.0
1934	53.4	79.1	39.8	33.9	32.9	32.9	24.5	9.10	20.7	21.3	10.46	30.5
1935	56.0	75.2	45.3	37.9	35.2	33.6	24.2	8.63	24.0	21.1	11.20	32.2
1936	68.8	76.4	51.8	35.8	43.3	42.3	30.9	11.48	27.4	23.5	12.18	35.7
1936 Jan.-Aug.	40.2	51.5	33.9	25.7	24.5	26.1	21.5	7.74	16.0†	15.1	7.71	24.0
1937 Jan.-Aug.	56.9	55.8	36.2	25.2	35.1	28.4	26.8	9.62	28.1	17.9	8.45	31.3
1936 June	5.59	6.68	4.66	4.70	4.20	3.49	1.96	.85	1.71	1.52	.90	3.00
July	5.01	6.98	5.03	2.77	5.48	3.70	.81	1.23	2.17†	1.76	.91	3.42
Aug.	5.13	6.52	4.16	2.05	4.77	3.13	.84	1.02	2.33†	2.00	.98	3.35
1937 June	6.90	7.71	5.21	4.50	6.06	3.28	3.70	1.44	4.24	1.95	1.06	4.87
July	7.14	6.89	5.41	3.43	7.96	2.36	1.77	1.80	3.83	2.06	1.06	4.21
Aug.	7.62	7.69	4.92	2.36	7.54	1.70	1.73	1.98	3.56	2.34	1.09	4.50

† Not including Poultry and Game.

† Revised.

£ millions

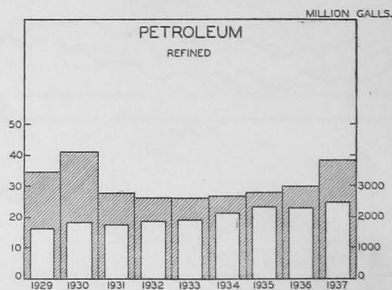
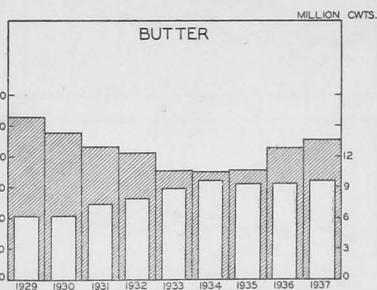
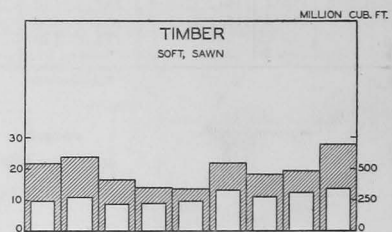
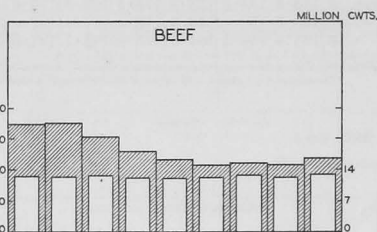
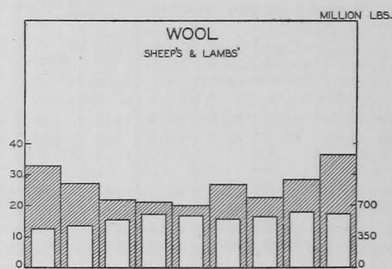
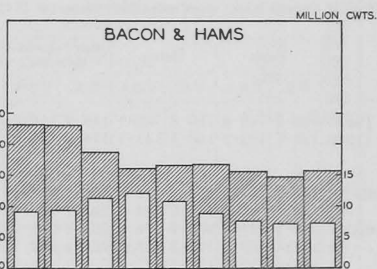
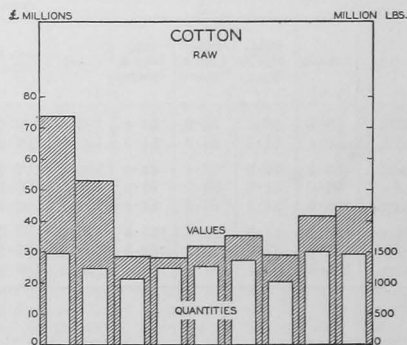
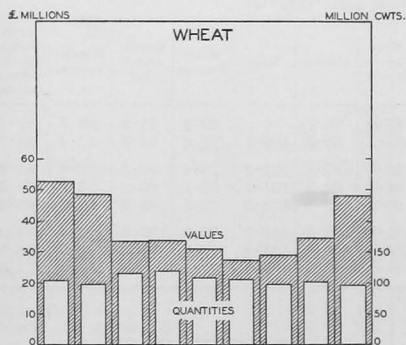
3-EXPORTS OF U.K. PRODUCE AND MANUFACTURES

	Beer & Spirits	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woolen & Worsted Yarns & Manufactures	Silk & other Textiles & Apparel	Chemicals, Drugs, Dyes & Colours	Vehicles including Ships & Aircraft
1933	5.83	31.4	7.04	29.9	12.14	6.70	27.1	58.9	25.6	25.6	18.6	22.1
1934	8.59	31.9	7.75	34.5	11.89	8.03	33.6	59.1	28.8	27.8	20.6	24.7
1935	8.73	31.6	8.31	36.0	14.08	9.54	39.4	60.2	30.4	27.9	21.3	29.5
1936	12.30	29.3	8.67	36.0	12.15	10.03	41.2	61.5	32.2	30.4	21.1	32.3
1936 Jan.-Aug.	7.18	18.9	5.64	23.0	8.18	6.28	26.9	40.3	21.6	19.6	13.7	20.6
1937 Jan.-Aug.	8.95	23.9	6.53	31.5	10.17	7.93	31.2	46.6	24.6	22.9	16.6	25.5
1936 June	.99	2.15	.68	2.77	1.00	.74	3.00	4.44	2.16	2.12	1.65	2.47
July	.98	2.86	.88	3.38	1.06	.87	3.90	5.72	3.18	2.76	1.88	2.85
Aug.	.90	2.37	.71	2.62	.98	.75	3.12	5.03	3.05	2.45	1.54	2.86
1937 June	1.04	3.29	.90	4.38	1.24	1.03	4.17	5.86	2.98	2.88	2.31	3.17
July	1.19	3.93	.95	4.47	1.45	1.14	4.37	6.45	3.55	3.11	2.15	3.91
Aug.	1.06	3.37	.80	3.91	1.18	.96	3.84	5.91	3.45	2.98	1.87	2.94

RETAINED IMPORTS

VALUES AND QUANTITIES

YEARS ENDING 31st AUGUST 1929-37



Board of Trade Journal, Ministry of Labour Gazette, Bank of England

1—WHOLESALE

		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	1935	89.6	80.1	89.9	86.8	102.5	100.5	86.9	86.7	90.0	69.2	91.0	86.3	90.1	89.0
	1936	99.1	81.1	94.8	91.7	107.6	106.6	93.0	88.8	105.1	72.6	93.5	92.3	95.7	94.4
1936	June	87.3	80.9	97.4	89.3	105.0	106.4	88.4	87.2	101.3	70.4	92.3	91.5	94.3	92.6
	July	92.0	81.2	95.2	89.9	105.0	108.1	88.9	92.4	101.1	70.7	93.2	92.3	95.5	93.6
	Aug.	105.6	82.5	94.2	93.7	104.9	108.4	90.2	90.5	103.0	72.5	93.2	92.7	96.0	95.2
1937	June	122.3	85.8	100.5	101.6	126.8	133.3	121.0	104.4	133.7	77.6	99.8	113.6	115.3	110.6
	July	126.8	87.3	99.5	102.9	125.4	137.6	123.1	101.3	133.4	77.7	100.0	113.3	116.1	111.5
	Aug.	128.0	89.1	97.2	102.7	125.3	138.6	123.8	95.3	135.5	77.1	99.9	113.4	115.9	111.4

1—WHOLESALE: continued

2—RETAIL*

3—PRIMARY†: U.K. AND U.S.A.

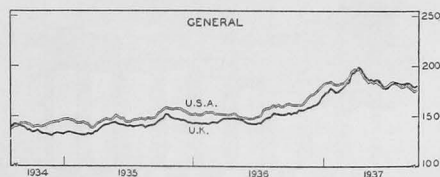
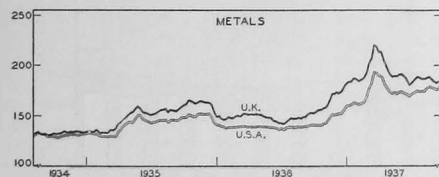
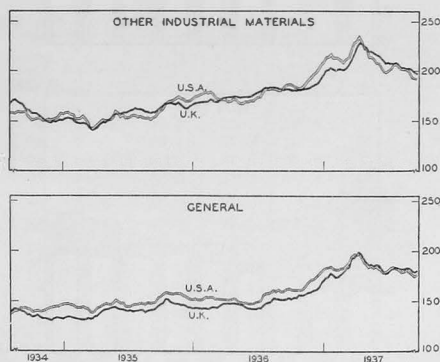
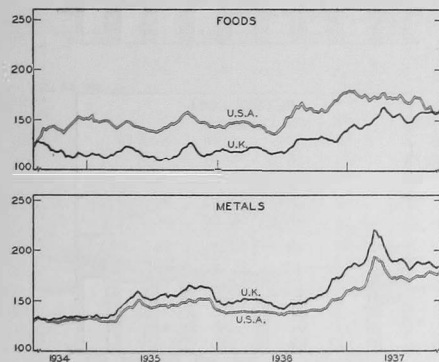
Board of Trade Index: 1930—100					Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100												
		Basic Mater- ials	Inter- mediate Products	Manu- factured Articles	Building Mater- ials	Cost of Living	Retail Food	Average of months				Foods		Metals		Other Industrial Materials		General	
												U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
		1935	1936	1935	1936	1935	1936			1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
		88.3	87.6	94.9	93.8	143	125												
		98.9	93.3	98.2	96.7	147	130												

* First of month.

† Unweighted geometric averages: 15 comparable commodities.

PRIMARY: U.K. AND U.S.A.

Week ended 19th September 1931=100



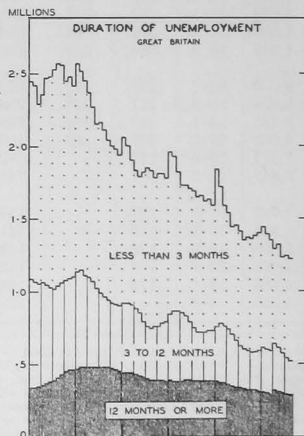
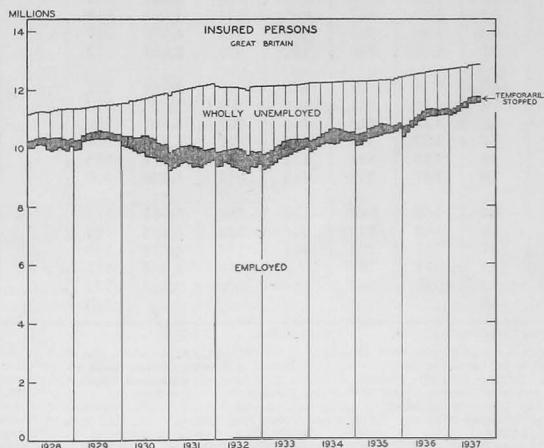
	Number of Insured Persons Thousands		Percentage of Insured Persons Unemployed								
	1927	1936	1927	1932	1935	1936			1937		
	July	July	Aug. 22nd	Aug. 22nd	Aug. 26th	June 22nd	July 20th	Aug. 24th	June 21st	July 26th	Aug. 23rd
Building	848	1,020	7.3	27.4	14.0	11.2	11.5	11.3	10.6	11.3	11.2
Chemicals, &c.	213	220	6.2	13.6	9.2	8.4	7.7	7.3	6.7	6.3	6.1
Clothing	584	613	7.8	17.1	14.2	9.6	11.4	12.1	8.1	10.6	11.4
Coal Mining	1,199	896	20.4	41.7	27.3	29.2	26.1	21.2	18.9	16.3	13.6
Distributive Trades	1,581	2,048	4.6	11.7	10.3	9.4	8.7	8.9	8.1	7.7	7.9
Engineering, &c.	764	748	9.0	30.2	12.3	8.5	7.8	7.7	5.2	5.6	5.5
Food, Drink & Tobacco	523	562	6.4	12.4	9.8	8.8	8.9	8.6	8.5	7.8	7.7
Hotels, Public Houses, Clubs, &c.	313	435	5.6	14.3	11.8	12.4	11.1	11.3	11.5	10.6	10.8
Iron & Steel Manufacture	303	269	17.7	46.5	21.5	16.8	16.2	15.8	10.3	11.5	10.5
Metal Trades	519	682	9.1	21.4	10.1	8.4	7.6	7.3	5.6	6.0	6.0
Motor Vehicles, Cycles & Aircraft	233	314	9.2	22.0	8.8	6.6	6.3	6.3	4.7	5.4	6.4
Paper, Printing, &c.	379	427	4.5	10.4	7.1	6.6	6.1	6.2	5.3	5.1	5.2
Public Works Contracting, &c.	169	289	15.4	40.2	45.3	40.5	41.4	40.9	35.4	36.8	36.7
Road Transport	307	414	6.7	14.2	10.7	9.2	8.5	8.4	7.3	6.4	6.6
Shipbuilding & Ship Repairing	216	162	22.5	64.2	41.3	30.1	29.9	30.5	24.4	23.9	23.5
Shipping, Docks, Harbours, &c.	323	305	18.9	34.6	29.0	26.6	25.8	26.2	23.8	23.0	22.9
Textiles: Cotton	570	421	10.0	35.6	22.4	15.8	15.8	16.0	10.1	10.1	10.5
Woolen & Worsted	249	223	9.4	27.4	13.2	11.1	11.2	10.8	8.7	10.4	9.9
Other	509	526	8.5	24.7	16.9	14.4	14.0	13.5	11.0	14.5	12.2
Woodworking, &c.	211	242	6.4	21.9	12.9	11.0	10.5	10.3	9.4	9.3	9.3
Other Industries	2,117	2,524	6.5	17.4	12.5	11.2	10.8	10.7	9.4	9.5	9.5
Wholly Unemployed	—	—	6.8	17.3	12.3	10.7	10.2	10.2	8.7	8.5	8.6
Temporarily Stopped	—	—	2.5	5.7	2.6	2.4	2.3	1.9	1.6	1.9	1.6
Total	12,131	13,339	9.3*	23.0*	14.9	13.1	12.4	12.1	10.3	10.4	10.2
Number of Insured Persons Unemployed	Thousands		1,130*	2,947*	1,950	1,708	1,660	1,612	1,370	1,386	1,357
Estimate of Insured Persons Employed: Great Britain only	Thousands		10,069	9,206	10,461	10,933	11,006	11,072	11,517	11,517	11,562

Insured persons aged 16 and over in 1927 but 16 to 64 in other years shown (Estimate of Employed 16 to 64 in all years).

Agriculture, which became an insured industry in May 1936, is excluded from the table (Number insured in July 1936 estimated at 588,000 and Percentage Unemployed on 23rd August at 3.4).

Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 84,000 in January 1932 to about 139,000 in August 1932, since when they are believed to have had little further net effect.

* Lowest and highest for August during 1923-37.



From 1st April 1937, a slightly increased proportion of the numbers on the register is included in the Duration figures.

XIV—INDUSTRIAL ACTIVITY

SEPTEMBER 1937

Board of Trade Journal, &c.

Monthly totals (except Railways, average of weeks) and percentages of monthly average in 1930.

		Coal		Crude Steel		Cotton		Rayon		Electricity ⁽¹⁾		Building ⁽¹⁾		Railway Traffic	
		Saleable coal raised		Production		Raw, delivered to mills		Production of yarn & waste		Generated by authorised undertakings		Estimated cost of plans approved ⁽²⁾		Goods train receipts	
		Million tons		Thousand tons		Million lbs.		Million lbs.		Million units		£ millions		G.W.R. L.N.E.R. S.R. £ thousands	
Average of months	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	108	119	7.76	191	1,289	142	7.96	128	1,593	86
	1935	18.6	92	822	135	109	120	10.32	254	1,464	161	9.53	153	1,606	87
	1936	19.0	94	982	161	120	131	12.11	298	1,685	185	9.75	157	1,671	90
1936	June	16.9	83	966	158	116	127	12.32	303	1,334	147	10.48	169	1,532	83
	July	18.2	90	974	160	127	139	13.81	340	1,403	154	10.84	174	1,595	86
	Aug.	17.1	84	873	143	101	110	9.86	243	1,332	146	7.45	120	1,544 ⁽³⁾	83
1937	June	20.2	100	1,106	181	122	134	14.06	346	1,575	173	9.52	153	1,737	94
	July	18.9	93	1,059	173	130	142	14.60	359	1,588	175	9.92	160	1,654	89
	Aug.	18.2	90	988	162	102	112	10.80	266	1,529	168	5.69	92	1,578	85

(1) Great Britain.

(2) By 146 urban Local Authorities: except August 1936 and August 1937, by 141 only.

(3) Revised.

XV—VISIBLE STOCKS OF COMMODITIES

Beginning of month	Cotton	Tin	Lead	Copper		Spelter	Rubber		Petroleum	Wheat	Sugar	Tea	Coffee		
	Thousand bales	Thousand tons	Thousand tons	Thousand tons		Thousand tons	Thousand tons		Million barrels	Million bushels	Thousand tons	Million lbs.	Million bags		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1935	Apr.	6,881	25.0	301	359	338	110	129	581	488	446	7,863	289	25.1	6.9
	May	6,124	24.2	295	359	329	108	136	574	484	406	7,618	277	24.7	7.2
	June	5,593	22.1	298	366	327	107	141	567	483	381	6,918	255	24.0	7.4
	July	4,998	18.7	302	371	325	111	138	571	482	342	6,156	245	22.9	7.5
	Aug.	4,278	20.0	302	372	320	114	136	581	480	339	5,517	238	23.2	7.7
	Sept.	4,212	20.0	293	351	309	111	134	581	473	360	4,733	239	24.7	7.7
1936	Oct.	5,205	18.1	297	339	306	104	132	563	470	418	4,128	240	27.2	7.7
	Nov.	7,060	19.9	293	316	293	94	131	552	466	443	4,836	246	27.8	7.8
	Dec.	7,697	20.1	291	308	286	84	122	530	463	437	6,474	248	28.7	7.7
	Jan.	7,768	19.3	287	318	294	83	116	521	460	484	6,118	265	29.5	7.8
	Feb.	7,590	21.1	288	316	290	79	116	505	458	469	5,690	272	*	7.8
	Mar.	7,385	22.7	288	310	285	75	117	505	460	428	6,246	262	*	7.8
1937	Apr.	6,948	24.0	289	306	287	80	120	475	464	380	6,508	250	30.7	8.1
	May	6,540	22.2	284	296	277	81	115	463	466	335	6,244	238	29.6	8.1
	June	6,025	22.8	288	288	270	83	120	432	469	285	5,648	229	*	8.1
	July	5,423	21.1	289	277	266	88	121	408	467	244	4,899	218	28.9	8.1
	Aug.	4,899	22.1	291	266	252	93	138	391	463	275	4,173	207	*	8.0
	Sept.	4,748	22.5	284	249	237	91	132	376	462	294	3,652	217	*	7.9
1937	Oct.	6,378	22.4	269	222	219	82	126	375	452	316	2,983	221	*	7.8
	Nov.	7,679	26.0	247	202	208	77	136	357	449	306	3,866	228	*	7.9
	Dec.	8,151	28.1	239	186	198	67	134	339	444	293	5,502	236	*	7.8
	Jan.	8,002	29.9	227	185	190	57	130	345	441	312	5,379	234	31.4	7.8
	Feb.	7,812	30.9	222	170	148	48	135	325	442	337	5,071	225	*	8.0
	Mar.	7,457	29.7	211	159	39	137	313	448	448	317	5,858	206	*	8.0
1937	Apr.	6,787	30.0	197		134	34	162	299	454	288	6,011	174	34.2	8.0
	May	6,294	30.0	186		111	31	159	273	459	235	5,312	148		8.3
	June	5,596	29.0	176		113	31	155	264	464	184	4,878	149		8.1
	July	4,904	30.7	176		118	32	171	267		158	4,388	145		7.9
	Aug.	4,361	32.1	174		124	33	181	263 [†]		230	3,752	131		
	Sept.	4,562	31.8			134	30						145		

In continuation and revision of Table XV, March 1937: for sources see Table XV, March 1937.

* Not available.

† Preliminary.

(1) European ports, U.S.A., Alexandria, Bombay, and afloat to Europe; in bales irrespective of weight. (2) Europe, U.S.A., and afloat, plus estimate for Straits Settlements. (3) U.K. pig lead; U.S.A., refined plus lead in ore, matte, and base bullion. (4) Refined in N. and S. America, blister and refined in U.K. and Japan. Blister in N. and S. America at beginning of 1936, 221; 1937, 208; American Bureau of Metal Statistics, subsequent figures not yet available.

(5) Refined in U.S.A., blister and refined in U.K. World stocks of blister increased by 81 during Jan.-Aug. 1937. Copper Institute. (6) U.K., U.S.A. (7) In the regulated areas of Malaya and Ceylon, plus afloat therefrom estimated by taking total exports in latest month plus one-third of exports in previous month. (8) Outside regulated areas (Singapore & Penang dealers & port stocks, Para, Manco, U.S.A., U.K., Holland, France) plus afloat estimated as in (7). (9) Crude and refined in U.S.A. (10) In second hands in U.S.A., Canada, chief ports of the U.K., Argentina, Australia and afloat. Includes flour in U.S.A., Canada and U.K. at grain equivalent. (11) Europe, Cuba, Java, and U.S. ports. (12) U.K. bonded stocks.

(13) Europe, U.S.A., Brazilian ports and afloat, plus Brazilian interior.

(14) Excluding Brazilian interior.

International Institute of Agriculture, U.S. Department of Agriculture, New York Cotton Exchange, International Federation of Master Cotton Spinners' and Manufacturers' Associations, &c.

1—PRODUCTION AND AREA

Year ended 31st July	U.S.A.		India	Egypt	Sudan	Brazil	Peru	Argentina	China	U.S.S.R.	Other Countries	World
Production <i>Million lbs.</i>		<i>Million bales⁽¹⁾</i>									<i>estimated</i>	<i>estimated</i>
1929	6,920	14.5	2,313	799	68	213	107	57	1,178	561	500	12,700
1930	7,086	14.8	2,097	845	64	279	145	72	1,012	595	500	12,700
1931	6,659	13.9	2,090	820	48	231	129	66	1,174	759	400	12,400
1932	8,172	17.1	1,603	630	102	265	112	81	853	896	500	13,200
1933	6,215	13.0	1,863	491	56	215	116	72	1,081	888	400	11,400
1934	6,237	13.0	2,043	849	63	485	133	96	1,303	899	600	12,700
1935	4,606	9.6	1,943	748	110	650	165	141	1,494	801	600	11,300
1936	5,085	10.6	2,373	845	97	821	188	179	1,086	1,170	800	12,700
1937 ⁽²⁾	5,927	12.4	2,523	902	129	816	179	71	1,871	1,698	900	15,000
Area Sown <i>Million Acres</i>		<i>Harvested</i>										⁽³⁾
1929	43.7	42.4	27.1	1.8	.3	1.3	.3	.2	4.8	2.4	4.3	85.0
1930	44.4	43.2	25.9	1.9	.4	1.4	.3	.3	5.1	2.6	4.5	85.7
1931	43.3	42.4	23.8	2.2	.4	1.4	.3	.3	5.7	3.9	4.4	84.9
1932	39.1	38.7	23.7	1.7	.3	2.0	.3	.3	4.8	5.3	4.2	81.4
1933	36.5	35.9	22.5	1.1	.3	1.8	.3	.3	5.6	5.4	4.4	77.7
1934	40.2	29.4	24.1	1.9	.3	2.7	.3	.5	6.1	5.1	5.3	75.7
1935	27.9	26.9	24.0	1.8	.4	4.1	.4	.7	6.8	4.8	6.1	75.9
1936	28.2	27.6	26.0	1.7	.4	5.2	.4	.8	5.3	4.8	7.1	79.4
1937 ⁽²⁾	31.0	30.0	25.2	1.8	.5	6.4	.4	.7	8.5	5.0	7.8	86.4

(1) Of 478 lbs. net. (500 lbs. gross).

(2) Partly provisional.

(3) Including for U.S.A. the area harvested.

Million lbs.

2—MILL CONSUMPTION

3—STOCKS⁽³⁾

Year ended 31st July	U.S.A.	Japan	U.K.	India	China	World ⁽²⁾				American Cotton	Other Kinds	Total
						American Cotton	% of Total	Other Kinds	Total			
								estimated	estimated			
1929	3,400	1,210	1,410	810	870	7,250	57	5,600	12,800	2,160	2,440	4,600
1930	2,930	1,310	1,230	980	1,020	6,290	53	5,600	11,900	2,960	2,450	5,410
1931	2,520	1,120	970	1,030	1,030	5,330	48	5,700	11,100	4,290	2,460	6,750
1932	2,330	1,250	1,190	1,120	1,020	6,120	53	5,400	11,500	6,340	2,100	8,440
1933	2,930	1,320	1,130	1,090	1,190	6,910	58	5,000	11,900	5,650	2,280	7,930
1934	2,730	1,470	1,250	1,030	1,080	6,780	54	5,700	12,500	5,110	3,040	8,150
1935	2,560	1,660	1,250	1,210	1,120	5,400	43	7,100	12,500	4,320	2,650	6,970
1936	3,030	1,630	1,360	1,240	1,060	6,080	45	7,300	13,400	3,330	2,920	6,250
1937 ⁽¹⁾	3,780	1,770	1,410	1,220	1,160	6,330	41	8,800	15,100	2,930	3,210	6,140

(1) Partly provisional.

(2) Production adjusted for changes in stocks.

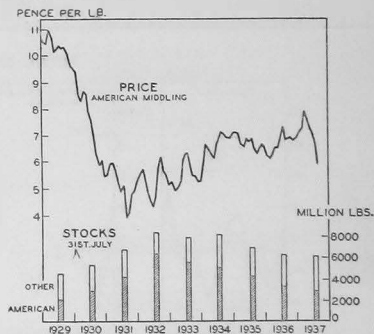
(3) Visible supplies plus mill stocks at 31st July.

4—EXPORTS

Million lbs. from principal exporting countries

Calendar year	U.S.A.	India	Egypt	Brazil	Other Countries ⁽¹⁾	Total
1928	4,472	1,402	736	22	250	6,882
1929	3,885	1,573	755	107	301	6,621
1930	3,422	1,628	587	67	295	5,999
1931	3,602	1,274	733	46	254	5,909
1932	4,715	641	664	1	332	6,353
1933	4,412	1,045	778	26	339	6,600
1934	3,029	1,370	848	279	396	5,922
1935	3,085	1,258	850	306	438	5,937
1936	2,826	1,595	772	442	523	6,158

(1) Peru, Argentina, Kenya, Uganda, & Sudan.



XVII—RETAIL TRADE: VALUE OF SALES & STOCKS

SEPTEMBER 1937

Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers: Great Britain only.

Bank of England

1—PERCENTAGE CHANGE FROM CORRESPONDING PERIOD OR DATE IN PREVIOUS YEAR

	Sales ⁽¹⁾ 1937					Stocks ⁽²⁾ 1937			
	May	June	July	Aug.	Feb.-Aug.	May	June	July	Aug.
Total	+13.2	+4.8	+8.1	+6.7	+8.0	+4.1	+4.7	+5.0	+6.3
Food and Perishables	+20.0	+4.5	+10.2	+8.3	+9.3	+11.5	+11.6	+10.4	+8.4
Other Merchandise	+7.3	+5.0	+6.1	+4.6	+6.5	+3.6	+4.3	+4.5	+6.2
Piece-goods ⁽³⁾	-4.0	+2.6	+2.5	+6.2	+3.4	+2.5	+4.8	+2.4	+6.4
(i) Household goods	+1.8	+2.0	+4.0	+4.2	+4.7	+9.4	+15.0	+8.9	+12.4
(ii) Dress materials	-6.2	+2.3	+1.5	+7.8	+2.6	-2.1	-1.7	-2.3	+2.0
Women's wear ⁽³⁾	+7.7	+5.9	+6.2	+7.3	+7.5	+4.8	+5.3	+3.3	+6.2
(i) Fashion departments	+7.2	+10.9	+9.0	+1.8	+10.0	+4.6	+6.1	+2.2	+6.4
(ii) Girls' and children's wear	+9.3	+8.6	+8.1	+7.8	+8.5	+1.2	+1.5	+.6	+4.9
(iii) Fancy drapery	+10.0	-.5	+3.7	+10.5	+5.5	+12.8	+5.6	+4.7	+6.6
Men's and boys' wear	nil	+9.5	+8.4	+6.3	+6.2	+2.3	+1.6	+1.0	+4.4
Boots and shoes	+15.5	+8.2	+9.3	+5.4	+10.3	+1.3	+1.4	+.1	+1.5
Furnishing departments	+1.2	+3.4	+3.8	+3.0	+4.9	+8.2	+8.6	+10.4	+13.9
Hardware	-2.0	+5.9	+1.6	+2.1	+7.8	+11.3	+12.3	+10.1	+12.2
Fancy goods	+9.5	+6.0	+7.4	+2.9	+4.7	-1.3	+.3	+10.3	+2.3
Sports and travel	+.4	-.6	+.7	-3.6	-.6	+11.6	+8.7	+8.0	+14.1
Miscellaneous and unallocated.	+28.6	-5.7	+5.8	+1.2	+8.6	+12.4	+11.6	+16.9	+23.4
Total									
Scotland	+14.4	+2.6	+7.4	+4.9	+6.7	+.8	+1.6	+4.3	+5.2
North-East	+17.2	+2.9	+10.5	+8.3	+8.7	+2.4	+3.6	+3.7	+4.3
North-West	+12.5	+2.8	+8.0	+6.8	+7.3	+2.6	+2.7	+.2	+7.1
Midlands & South Wales	+16.6	+6.8	+11.9	+9.1	+10.1	+.5	+3.2	+2.3	+4.3
South of England	+12.8	+6.0	+9.7	+7.4	+8.4	+2.6	+3.4	+5.0	+4.3
London, Central & West End.	+3.3	+7.9	+.8	+.1	+5.4	+7.6	+7.7	+7.4	+8.8
London, Suburban	+16.4	+3.6	+8.3	+2.3	+8.2	+6.2	+4.6	+4.4	+5.9
Food and Perishables									
Scotland	+16.2	+2.1	+8.1	+5.6					
North-East	+19.7	+4.7	+10.9	+8.0					
North-West	+18.8	+3.2	+8.9	+7.5					
Midlands & South Wales	+22.1	+6.0	+12.0	+9.7					
South of England	+18.9	+7.0	+11.8	+9.9					
London, Central & West End.	+13.9	+2.3	-.7	-1.1					
London, Suburban	+24.1	+2.7	+9.3	+8.0					
Other Merchandise									
Scotland	+12.0	+3.4	+6.5	+3.7					
North-East	+14.6	+.9	+10.0	+8.9					
North-West	+7.4	+2.4	+7.1	+6.0					
Midlands & South Wales	+9.2	+8.2	+11.8	+7.9					
South of England	+6.7	+4.9	+6.8	+3.6					
London, Central & West End.	+2.2	+8.5	+1.0	+2.4					
London, Suburban	+6.3	+5.1	+6.6	+.4					

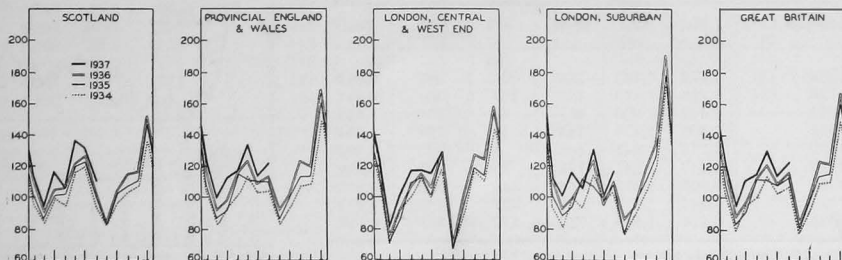
(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.

(2) End of month, at cost. 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. White Sunday: 20th May.
 1935 " " 21st April. " " 9th June.
 1936 " " 12th April. " " 31st May.
 1937 " " 28th March. " " 16th May.

RETAIL SALES: OTHER MERCHANDISE 1933=100



2—SALES⁽¹⁾: PERCENTAGE CHANGE FROM CORRESPONDING QUARTER IN PREVIOUS TRADING YEAR

	Year ending 31st Jan. 1936		Year ending 31st Jan. 1937				Year ending 31st Jan. 1938	
	III.	IV.	I.	II.	III.	IV.	I.	II.
Total	+ 6.9	+ 8.9	+ 6.7	+ 5.9	+ 6.4	+ 4.9	+ 7.9	+ 8.5
Food and Perishables	+ 8.7	+ 10.7	+ 9.2	+ 7.8	+ 7.5	+ 5.8	+ 8.1	+ 10.8
Other Merchandise	+ 4.8	+ 7.3	+ 3.8	+ 4.0	+ 5.1	+ 4.0	+ 7.6	+ 6.1
Piece-goods ⁽²⁾	- 1.2	+ .8	- 3.5	- 1.1	+ .5	- .5	+ 6.3	+ .5
(i) Household goods	- 2.8	+ 4.3	+ .3	+ 4.3	+ 3.5	+ .5	+ 6.9	+ 2.9
(ii) Dress materials	- .4	- 1.6	- 5.8	- 4.0	- 1.8	- 1.4	+ 6.0	- .8
Women's wear	+ 4.7	+ 6.7	+ 2.8	+ 4.2	+ 6.1	+ 4.2	+ 8.8	+ 6.6
Men's and boys' wear	+ 8.7	+ 8.8	+ 2.9	+ .1	+ 1.7	+ 7.4	+ 6.8	+ 5.9
Boots and shoes	+ 6.9	+ 8.7	+ 3.8	+ 6.2	+ 7.4	+ 5.0	+ 10.7	+ 11.1
Furnishing departments	+ 1.8	+ 4.6	+ 2.6	+ 7.7	+ 7.2	+ 3.6	+ 7.7	+ 2.8
Hardware	+ 3.6	+ 8.0	+ 7.6	+ 7.5	+ 3.6	- .3	+ 1.6	+ 1.8
Fancy goods	+ 4.9	+ 5.9	+ 6.2	+ 3.6	+ 5.2	+ 3.0	+ 2.7	+ 7.6
Sports and travel	+ 1.2	+ 7.6	+ 3.7	- .9	+ 1.8	+ 4.1	- .4	+ .2
Miscellaneous and unallocated.	+ 5.7	+ 12.8	+ 7.8	+ 6.1	+ 5.7	+ 3.0	+ 11.1	+ 7.8
Total								
Scotland	+ 4.5	+ 7.7	+ 7.5	+ 5.2	+ 4.7	+ 3.5	+ 6.1	+ 7.9
Provincial England & Wales	+ 7.8	+ 9.4	+ 7.2	+ 6.4	+ 6.6	+ 5.3	+ 8.0	+ 9.4
London, Central & West End	+ 2.4	+ 6.9	+ 3.2	+ 2.2	+ 4.9	+ 2.2	+ 8.2	+ 3.9
London, Suburban	+ 8.4	+ 9.8	+ 7.2	+ 7.6	+ 7.5	+ 6.2	+ 8.4	+ 8.9

(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.

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

3—INDEX NUMBERS OF SALES

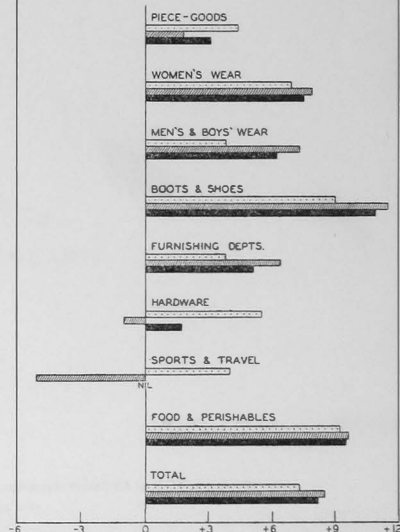
Average daily sales 1933=100

		Scotland	Provincial England & Wales	London, Central & West End	London, Suburban	Great Britain
Total						
1936	May	116	118	113	124	118
	June	125	114	105	111	114
	July	105	115	124	114	115
	Aug.	103	108	71	104	101
1937	May	133	136	117	144	134
	June	128	120	114	115	119
	July	113	126	125	124	125
	Aug.	108	116	72	109	108
Food and Perishables						
1936	May	113	115	103	124	116
	June	124	119	104	121	119
	July	107	117	103	117	115
	Aug.	113	119	68	115	116
1937	May	132	137	118	154	139
	June	127	125	106	124	125
	July	116	130	103	128	127
	Aug.	120	130	68	125	126
Other Merchandise						
1936	May	122	123	115	123	121
	June	127	109	106	96	109
	July	103	113	128	110	116
	Aug.	84	92	71	86	85
1937	May	137	134	117	131	130
	June	132	114	115	101	114
	July	110	122	129	117	123
	Aug.	87	98	73	86	89

RETAIL SALES

PERCENTAGE COMPARISON FEB.-JULY 1937 WITH FEB.-JULY 1936

LONDON
 REST OF GREAT BRITAIN
 TOTAL GREAT BRITAIN



STATISTICAL SUMMARY

OCTOBER 1937

BANK OF ENGLAND

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Tables & graphs refer to the United Kingdom or to London, unless otherwise stated.

Where figures are given to a certain degree of approximation the totals shown may not be the same as the sum of the items.

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STATISTICAL SUMMARY

OCTOBER 1937

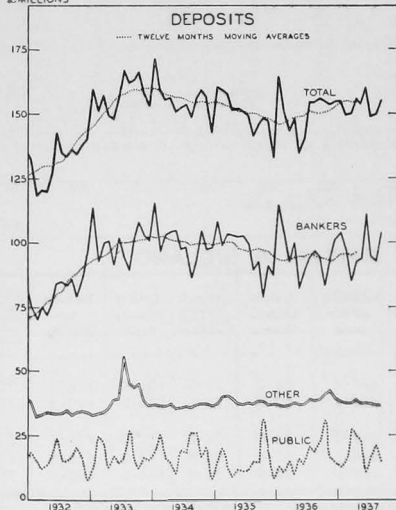
I—BANK OF ENGLAND

£ millions

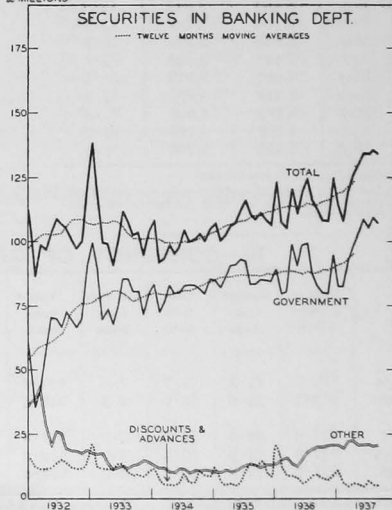
Average of Wednesday figures	Issue Department						Banking Department								
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Deposits				Securities				Reserve of Notes & Coin
							Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
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
1935	394.7	59.0	257.5	.7	1.8	193.7	15.3	96.7	38.1	150.1	87.0	9.6	11.9	108.5	59.6
1936	431.4	52.9	254.8	1.2	.6	227.7	16.7	96.2	38.5	151.4	88.8	9.8	17.1	115.7	53.7
1936 Sept.	446.1	60.9	258.8	.9	.4	247.0	22.7	94.4	39.0	156.0	83.0	9.4	20.0	112.3	62.0
Oct.	445.0	63.6	257.9	1.9	.2	248.7	30.4	83.6	41.2	155.1	80.1	8.0	20.0	108.1	64.7
Nov.	446.1	62.6	258.0	2.0	—	248.7	17.1	94.3	42.4	153.8	79.9	7.6	20.6	108.1	63.5
Dec.	463.9	47.7	223.5	.4	—	287.7	14.5	101.0	39.3	154.8	94.2	9.5	20.8	124.4	48.3
1937 Jan.	455.1	58.5	199.6	.4	—	313.7	12.9	103.9	38.2	155.0	82.5	11.0	20.7	114.1	58.9
Feb.	455.2	58.5	198.3	1.7	—	313.7	15.3	96.6	37.5	149.4	82.5	6.4	19.8	108.6	59.0
Mar.	466.7	46.9	198.0	2.0	—	313.7	27.0	85.2	37.7	149.9	93.0	4.8	22.5	120.3	47.9
Apr.	467.1	46.5	196.9	3.1	—	313.7	24.7	92.6	38.7	156.0	97.5	6.1	22.6	126.2	47.5
May	477.9	40.8	194.9	5.1	—	318.7	23.2	93.4	37.5	154.1	103.5	5.7	21.0	130.2	41.7
June	480.8	42.5	195.1	4.9	—	323.3	11.4	110.9	37.7	160.1	108.8	4.7	21.1	134.6	43.4
July	494.8	31.6	195.4	4.6	—	326.4	16.6	94.8	37.4	148.8	105.6	7.4	21.3	134.3	32.6
Aug.	495.2	31.2	198.2	1.8	—	326.4	20.7	92.6	36.5	149.8	109.3	5.7	20.4	135.5	32.4
Sept.	488.4	38.0	199.5	.5	—	326.4	15.2	103.8	36.5	155.5	107.6	5.4	21.1	134.1	39.6
Wednesday															
29th Sept.	488.5	37.9	199.7	.3	—	326.4	21.8	95.1	37.2	154.1	105.8	6.2	20.8	132.8	39.6
6th Oct.	491.8	34.6	199.7	.3	—	326.4	18.0	102.1	36.8	156.9	106.5	10.8	20.9	138.3	36.3
13th "	489.9	36.5	199.4	.6	—	326.4	26.1	92.9	36.4	155.4	105.1	9.2	20.4	134.8	38.3
20th "	484.3	42.1	199.4	.5	—	326.4	29.8	89.3	36.3	155.4	99.6	6.5	23.3	129.3	43.7

*Including Government Debt £11,015,100.

£ MILLIONS



£ MILLIONS



II—LONDON CLEARING BANKS

London Bankers' Clearing House

1—AVERAGE WEEKLY BALANCES

2—DEPOSITS, ETC.*

£ 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	Current Accounts	Deposit Accounts	Current as % of Total
Average of months	1933† 1,953	212 10.8	102 5.2	354 18.1	759 38.9	537 27.5	978	930	51.3
	1934† 1,880	212 11.3	134 7.1	230 12.2	753 40.0	560 29.8	953	886	51.8
	1935† 1,999	215 10.8	142 7.1	266 13.3	769 38.5	615 30.8	1,054	904	53.8
	1936† 2,142	221 10.3	158 7.4	313 14.6	839 39.2	614 28.6			
	1936 2,216	228 10.3	165 7.5	320 14.4	865 39.0	643 29.0	1,197	982	54.9
1936 Sept.	2,257	229 10.2	166 7.4	344 15.2	877 38.9	648 28.7	1,228	1,000	55.1
	Oct. 2,280	227 9.9	164 7.2	351 15.4	888 38.9	655 28.7	1,238	999	55.3
	Nov. 2,287	233 10.2	181 7.9	329 14.4	890 38.9	656 28.7	1,241	1,006	55.2
	Dec. 2,315	244 10.5	195 8.4	322 13.9	885 38.2	660 28.5	1,288	1,012	56.0
1937 Jan.	2,307	238 10.3	179 7.8	345 15.0	880 38.1	669 29.0	1,254	1,005	55.5
	Feb. 2,274	230 10.1	166 7.3	307 13.5	903 39.7	671 29.5	1,217	997	55.0
	Mar. 2,244	226 10.1	170 7.6	248 11.0	934 41.6	667 29.7	1,200	1,003	54.5
	Apr. 2,252	230 10.2	177 7.8	241 10.7	947 42.0	661 29.4	1,194	1,008	54.2
	May 2,255	233 10.3	168 7.5	244 10.8	952 42.2	657 29.1	1,203	1,006	54.5
	June 2,293	241 10.5	171 7.5	259 11.3	963 42.0	654 28.5	1,253	1,022	55.1
	July 2,293	235 10.3	163 7.1	282 12.3	971 42.3	647 28.2	1,239	1,010	55.1
	Aug. 2,283	234 10.3	162 7.1	277 12.1	968 42.4	645 28.3	1,235	1,001	55.2
	Sept. 2,287	238 10.4	162 7.1	281 12.3	974 42.6	641 28.0	1,242	1,009	55.2

* England & Wales only.

† Ten banks: elsewhere eleven.

3—TURNOVER AND TOTAL CLEARINGS

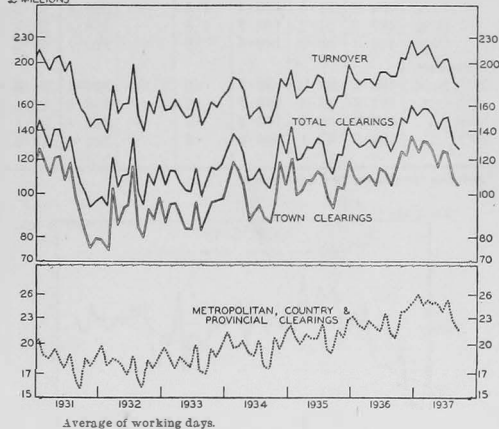
£ millions

	Turnover†	Total Clearings	Total Clearings as % of Turnover
Average of months	1935 4,489	3,237	72.1
	1936 4,936	3,501	70.9
1936 Sept.	4,860	3,493	71.9
	Oct. 5,584	4,021	72.0
	Nov. 5,125	3,651	71.2
	Dec. 5,679	4,005	70.5
1937 Jan.	5,460	3,943	72.2
	Feb. 5,160	3,759	72.9
	Mar. 5,535	3,924	70.9
	Apr. 5,445	3,925	72.1
	May 4,697	3,373	71.8
	June 5,319	3,871	72.8
	July 5,583	4,038	72.3
	Aug. 4,537	3,275	72.2
	Sept. 4,595	3,298	71.8

In continuation of Table III (3), October 1936.

† As represented by Total Debit Entries to Current Accounts of the London Clearing Banks (ten in 1935), excluding branches outside England & Wales.

£ MILLIONS



£ millions

III—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes ⁽¹⁾	Scottish Bank Notes	Irish Bank Notes	Irish Free State Notes	Total Notes Issued	Estimated Circulation of Coin	Total Notes and Coin Issued	Bank of England Reserve	Cover for Scottish and Irish Bank Notes	Held by Clearing Banks	Estimated Net Circulation	Net Circulation as % of 1931 average after Seasonal Adjustment
1935 Sept.	454.7	21.4	9.7	7.6	493.4	74	567.4	54.7	21.2	104.8 ⁽²⁾	386.7	101.4
1936 Sept.	508.2	22.0	10.0	8.3	548.5	75	623.5	62.0	22.0	109.7	429.8	113.5
1937 July	527.6	24.4	10.4	9.0	571.4	76	647.4	32.6	24.8	114.9	475.1	122.5
Aug.	527.6	23.5	10.3	8.9	570.3	76	646.3	32.4	23.8	115.9	474.2	122.9
Sept.	527.6	22.7	10.2	9.0	569.5	76	645.5	39.6	22.9	114.7	468.3	123.7

For explanatory notes see Table XVIII, May 1932.

⁽¹⁾ Including First & Second Series Currency Notes.⁽²⁾ Ten banks: elsewhere eleven.

Average of working days	Method of quoting	1934	1935	1936	1937					
		Year	Year	Year	Apr.	May	June	July	Aug.	Sept.
New York	\$ to £	5.041	4.903	4.971	4.916	4.940	4.935	4.966	4.983	4.954
Paris	Fcs. to £	76.74	74.27	82.97	109.30	110.29	110.79 ⁽⁴⁾	130.37	132.84	140.42
Amsterdam	Fl.to £	7.482	7.240	7.784	8.976	8.991	8.975	9.015	9.034	8.981
Berlin	Rm. to £	12.80	12.18	12.33	12.23	12.30	12.31	12.35	12.39	12.34
Brussels	Belgas to £	21.65	27.07	29.38	29.15	29.28	29.25	29.50	29.59	29.42
Copenhagen	Kr. to £	22.39	22.40	22.40	22.40	22.40	22.40	22.40	22.40	22.40
Heisingfors	F. Mk. to £	226.5	226.8	226.9	226.4	226.2	226.2	226.1	226.1	226.1
Milan	Lire to £	58.86	59.41 ⁽³⁾	70.56	93.39	93.86	93.78	94.37	94.68	94.14
Oslo	Kr. to £	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90
Stockholm	Kr. to £	19.39	19.39	19.39	19.40	19.40	19.40	19.40	19.40	19.40
Zurich.	Fcs. to £	15.57	15.09	16.85	21.54	21.60	21.57	21.67	21.70	21.57
Kobe	d. to Yen	14.20	14.08	14.02	14.00	14.00	13.98	13.97	14.00	14.00
Shanghai	d. to \$	16.32	18.00	14.47	14.58	14.51	14.47	14.32	14.31	14.40
Buenos Aires ⁽¹⁾	Paper Pesos to £	17.12	16.99	16.98	16.12	16.12	16.12	16.12	16.12	16.12
Rio de Janeiro	d. to Mil.	4.122	4.125	4.125	4.125	4.125	4.125	4.125	4.125	4.125
Bombay	d. to R.	18.07	18.13	18.13	18.13	18.13	18.13	18.13	18.12	18.13
Montreal	\$ to £	4.984	4.926	4.974	4.909	4.932	4.937	4.973	4.983	4.953
S. Africa ⁽²⁾	£ S.A.	99.99	100.13	100.13	100.13	100.13	100.13	100.13	100.13	100.13
Australia ⁽²⁾	£ A.	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
New Zealand ⁽²⁾	£ N.Z.	124.29	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00
New York on Paris	\$ to 100 Fcs.	6.572	6.603	6.122	4.497	4.479	4.454 ⁽⁴⁾	3.804	3.751	3.532

Mean of highest and lowest rates in London; closing rate New York on Paris.
 official selling rate, including commission of $\frac{3}{4}\%$ from 10th December 1936. Official buying rate 15. from 19th January 1934.
 selling rate in London per £ 100 Sterling.

⁽¹⁾ Tender rate for official sales until 1st January 1936; afterwards
⁽²⁾ Bankers' T.T.
⁽³⁾ No quotations 23rd Nov. to 19th Dec.
⁽⁴⁾ No quotations 29th and 30th June.

V—MONEY & BILL RATES

Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾	Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾
1935	2	.50	.50	.58	.546	1936 Oct.	2	.50	.50	.56	.543
1936	2	.50	.50	.60	.583	Nov.	2	.50	.50	.56	.548
						Dec.	2	.50	.50	.84	.848
1936 Jan.	2	.50	.50	.56	.528	1937 Jan.	2	.50	.50	.56	.548
Feb.	2	.50	.50	.56	.531	Feb.	2	.50	.50	.56	.532
Mar.	2	.50	.50	.56	.521	Mar.	2	.50	.50	.56	.515
Apr.	2	.50	.50	.56	.524	Apr.	2	.50	.50	.56	.531
May	2	.50	.50	.56	.541	May	2	.50	.50	.56	.512
June	2	.50	.50	.78	.780	June	2	.50	.50	.69	.682
July	2	.50	.50	.59	.566	July	2	.50	.50	.56	.529
Aug.	2	.50	.50	.56	.527	Aug.	2	.50	.50	.56	.520
Sept.	2	.50	.50	.56	.526	Sept.	2	.50	.50	.56	.503

⁽¹⁾ Clearing Banks' leading rate against approved bills.

⁽²⁾ Brokers' Buying Rate: *The Times*.

⁽³⁾ Weighted average of weekly allotment-rates.

VI—BANK CLEARINGS

London Bankers' Clearing House

£ millions

Average of working days	Total	Town	Metropolitan, Country and Provincial	Metropolitan, Country and Provincial: 1930=100	Average of working days	Total	Town	Metropolitan, Country and Provincial	Metropolitan, Country and Provincial: 1930=100	
									Before Seasonal Adjustment	After Seasonal Adjustment
1930	146.3	126.3	19.9	100.0	1936 July	135.0	111.5	23.5	118.0	112.0
1931	121.9	103.6	18.3	97.8	Aug.	126.3	105.2	21.2	106.0	115.4
1932	108.3	90.4	17.9	89.8	Sept.	134.3	113.8	20.5	103.0	116.5
1933	109.1	90.6	18.5	92.8						
1934	119.8	100.1	19.7	98.6	1937 July	149.5	124.5	25.1	125.7	119.5
1935	126.9	106.0	20.9	104.8	Aug.	131.0	108.3	22.7	113.9	124.6
1936	136.4	113.8	22.6	113.5	Sept.	126.8	105.0	21.8	109.3	122.7

England & Wales only.

VII—EXCHEQUER REVENUE & EXPENDITURE

OCTOBER 1937

£ millions

London Gazette

	Realised for 1936-7	Original Estimate for 1937-8	Difference	Realised for 1st April— 30th Sept. 1936	Realised for 1st April— 30th Sept. 1937	Difference
Income Tax	257.2	288.2	+ 30.9	47.1	54.3	+ 7.2
Sur-tax	53.5	58.0	+ 4.5	5.9	6.7	+ .8
Estate, &c., Duties	88.0	89.0	+ 1.0	42.1	47.0	+ 4.9
Stamps	29.1	29.0	— .1	10.4	10.1	— .3
Other Inland Revenue	1.7	3.5 ⁽³⁾	+ 1.8	.1	.2	—
Customs	211.3	219.9	+ 8.6	104.3	111.1	+ 6.8
Excise	109.5	113.2	+ 3.7	51.9	55.1	+ 3.2
Motor Vehicle Duties	32.7 ⁽¹⁾	34.0	+ 1.3	8.4 ⁽¹⁾	8.6	+ .2
Post Office (Net Receipt)	11.0	11.8	+ .8	6.1	5.7	— .4
Crown Lands & Receipts from Sundry Loans	5.9	5.7	— .2	3.5	4.0	+ .5
Miscellaneous Receipts	24.6	11.0	— 13.6	12.3	6.1	— 6.2
Total Ordinary Revenue	824.7 ⁽²⁾	863.1	+ 38.4	292.2	308.9	+ 16.7
Post Office (Self-Balancing)	71.9	75.2	+ 3.3	33.3	35.9	+ 2.6
Total Revenue	896.6	938.3	+ 41.7	325.5	344.8	+ 19.3
Interest & Management of National Debt	210.9	224.0	+ 13.1	105.2	108.1	+ 2.8
Remaining Consolidated Fund Services	11.7	11.5	— .2	4.1	5.1	+ 1.0
Defence	186.1	198.3 ⁽⁴⁾	+ 12.2	78.7	104.6	+ 26.0
Civil Expenditure	408.6 ⁽¹⁾	429.1 ⁽⁵⁾	+ 20.5	184.5 ⁽¹⁾	189.6	+ 5.1
Total Ordinary Expenditure	817.2	862.8	+ 45.7	372.5	407.4	+ 34.8
Post Office (Self-Balancing)	71.9	75.2	+ 3.3	33.3	35.9	+ 2.6
New Sinking Fund (1928)	13.1	—	— 13.1	—	—	—
Total Expenditure	902.2	938.0	+ 35.9	405.8	443.3	+ 37.4

(1) Include Motor Vehicle Duties apportioned to Road Fund and Road Fund Expenditure, which were treated as Self-Balancing.

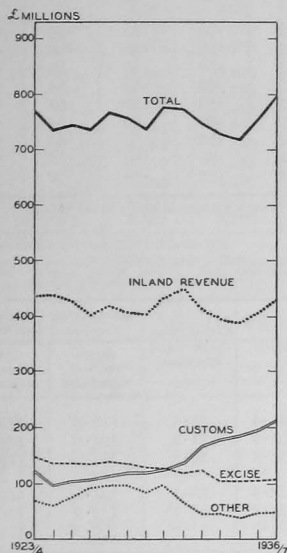
(2) Includes 0.1 Post Office Fund.

(3) Includes 2.0 National Defence Contribution.

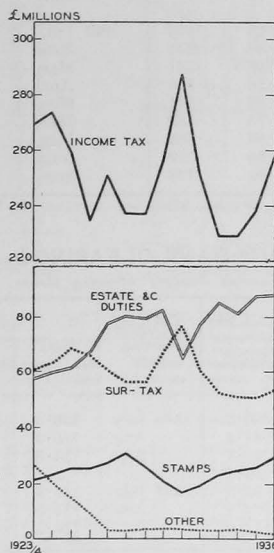
(4) Excludes amount estimated at 80.0 to be met from borrowed moneys.

(5) Includes 10.0 Margin for Supplementary Estimates.

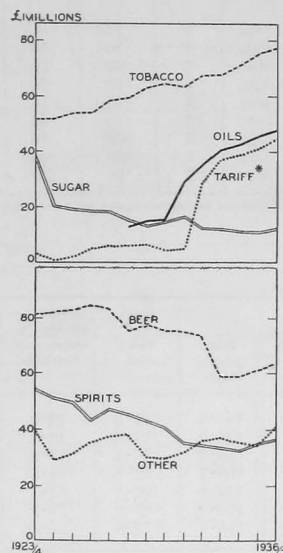
ORDINARY REVENUE



INLAND REVENUE



CUSTOMS AND EXCISE



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

VIII—SECURITY PRICES

		British Government Securities *								Investors' Chronicle Index †						
		2½% Consols		5% Conversion		3½% Conversion		4% Funding		Fixed Interest		Variable Dividend			All Securities	
		Price	Yield	Price	Yield	Price	Yield	Price	Yield	Gilt-edged	Business	First-Class Business	General Business	Speculative		
Average of months	1935	86.4	2.89	120.1	2.46	106.8	3.72	116.8	3.03	126.7	129.1	123.1	122.3	100.9	117.7	
	1936	85.1	2.94	118.1	2.45	106.9	3.70	117.0	2.99	126.3	133.2	132.7	138.7	116.0	130.0	
1936	July	84.9	2.94	117.3	2.54	106.5	3.72	116.6	3.02	125.8	132.6	133.2	135.7	111.5	127.5	
	Aug.	84.8	2.95	117.6	2.48	106.9	3.70	117.0	2.99	126.6	133.5	133.5	139.0	112.7	129.4	
	Sept.	85.3	2.93	117.9	2.42	107.6	3.06	117.3	2.97	126.3	135.1	133.1	141.4	114.6	131.0	
1937	July	74.6	3.35	111.2	3.75	99.1	3.53	109.2	3.42	118.9	128.7	123.1	137.6	133.4	131.9	
	Aug.	74.1	3.37	111.6	3.08	99.5	3.52	109.5	3.39	118.9	128.0	121.3	135.6	131.9	130.4	
	Sept.	73.8	3.39	111.6	3.06	99.5	3.52	109.3	3.47	118.8	127.2	120.8	130.9	127.0	127.0	

* 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 1940, 4% Funding in 1940; Price below par: 5% Conversion in 1944, 4% Funding in 1945. A net yield is taken for 2½% Consols, irrespective of price, and for 3½% Conversion when below par. Income Tax is deducted in calculating the yields.
† 31 Dec 1923 = 100: end of month. First-class Business comprises Home Rails, Banks and Insurance.

IX—CAPITAL ISSUES

Bank of England

Estimates, based on prices of issue and comprising issues for cash or for replacement of existing securities. U.K. Government issues are shown as a separate category. Loans redeemable in twelve months or less, mortgages, bank advances, &c. are excluded but issues, except U.K. Government issues, for repaying debt of this kind are classed as New. Investment Trust issues are also excluded from the totals, but New issues are shown separately.

£ millions

1—SUMMARY

	U.K. Government Issues	New Issues						Refunding and Conversion Issues					
		Grand Total	For U.K.		For Abroad		Grand Total	For U.K.		For Abroad			
			Industrial ⁽¹⁾	Total	British Countries	Total		Industrial ⁽¹⁾	Total	British Countries	Total		
Oct. 1934-Sept. 1935	—	211·6	152·4	185·6	20·1	26·0	175·4	45·0	63·9	85·9	111·5		
Oct. 1935-Sept. 1936	291·3 ⁽²⁾	193·3	136·8	166·5	24·4	26·7	106·2 ⁽²⁾	23·8	43·5	48·3	62·7 ⁽²⁾		
Oct. 1936-Sept. 1937	198·8	214·7	143·8	179·6	31·0	35·1	68·0	19·2	20·4	41·2	47·6		
1936 Jan-Sept.	—	164·3	115·9	142·7	19·6	21·7	96·8 ⁽²⁾	21·0	40·7	41·8	56·1 ⁽²⁾		
1937 Jan-Sept.	99·7	139·7	94·1	115·2	22·3	24·4	54·9	9·9	11·1	39·8	43·8		
1936 Sept.	—	11·3	2·5	8·6	2·7	2·7	4·0	·2	4·0	—	—		
1937 Sept.	—	4·2	4·0	4·0	·2	·2	·6	·6	·6	—	—		

£ millions

2—NEW ISSUES

		For U.K.		For Abroad					Investment Trusts ⁽⁴⁾	
	Grand Total	Industrial ⁽¹⁾	Total	British Countries	Europe	Latin America	Other Countries	Total ⁽³⁾		Total as % of Grand Total
1935	185.0	141.1	163.7	17.1	2.7	.3	.4	21.3	11.5	14.2
1936	239.4	165.6	207.1	28.3	2.2	.7	.4	32.3	13.5	5.2
1936 III.	44.4	26.3	36.1	7.6	—	.1	—	8.4	18.8	.4
IV.	75.0	49.7	64.4	8.7	1.8	.1	—	10.7	14.2	1.8
1937 I.	59.1	50.5	50.5	8.1	—	.1	.1	8.6	14.6	1.4
II.	50.6 ⁽²⁾	27.3 ⁽²⁾	41.1 ⁽²⁾	8.8	—	.1	.6	9.5	18.7	.6
III.	30.0	16.4	23.6	5.4	—	—	1.0	6.4	21.2	.6

3—REFUNDING AND CONVERSION ISSUES

Weighted average yields on the old and new securities, where both are fixed-interest, are shown in italics.

£ millions

		Grand Total		For United Kingdom				For Abroad								
				Industrial ⁽¹⁾		Total		British Countries		Total						
1935		131.2	4.7	3.3	44.6	4.6	3.8	59.5	4.3	3.5	62.2	4.8	3.1	71.7	5.0	3.2
1936		109.8	5.2	3.4	30.3	4.7	3.8	49.9	5.1	3.4	43.2	4.8	3.0	59.9	5.2	3.3
1936	III.	13.4	5.4	3.6	5.4	4.9	3.8	11.2	5.5	3.4	.3	6.5	4.0	2.2	5.2	4.0
	IV.	13.0	4.7	3.8	9.3	4.7	3.7	9.3	4.7	3.7	1.4	5.0	4.0	3.8	5.1	4.2
1937	I.	31.4	5.3	4.3	4.4	5.3	4.7	4.4	5.3	4.7	24.8	5.2	4.3	27.0	5.3	4.4
	II.	21.0	4.3	4.0	4.0	6.7	4.4	5.2	6.7	4.4	14.0	3.6	3.7	15.8	4.0	3.9
	III.	2.6	5.6	3.9	1.6	5.8	4.4	1.6	5.8	4.4	1.0	5.5	3.5	1.0	5.5	3.5

(1) All except those for Local Authorities.

(2) Revised.

(3) Includes unallocated.

(4) Except Unit Trusts.

X-EXTERNAL TRADE

OCTOBER 1937

Accounts relating to Trade, &c. of the U.K., Board of Trade Journal

£ millions

1-SUMMARY

		Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
				Food, Drink & Tobacco	Raw Materials	Manu- factures	Total	Food, Drink & Tobacco	Raw Materials	Manu- factures	Total	
1933		675.0	49.1	327.7	154.8	139.8	625.9	27.8	46.0	281.7	367.9	258.0
1934		731.4	51.2	334.0	182.2	160.4	680.2	30.5	48.3	304.8	396.0	284.2
1935		756.0	55.3	342.6	183.1	171.2	700.7	31.6	52.8	328.8	425.8	274.9
1936		847.8	60.8	371.1	215.2	197.4	787.0	35.6	51.3	340.9	440.6	346.4
1936	Jan.-Sept.	608.0	45.7 [†]	261.6	153.7	143.5 [†]	562.3 [†]	24.7	37.1	249.6	320.1	242.2 [†]
1937	Jan.-Sept.	741.9	59.4	293.3	201.7	183.6	682.5	27.9	48.7	300.3	385.7	296.9
1936	July	68.7	5.0	28.9	17.5	16.9	63.7	3.04	4.59	31.5	40.1	23.6
	Aug.	66.1	4.4	28.1	16.6	16.6	61.6	2.78	3.98	27.5	35.3	26.4
	Sept.	71.9	3.9	31.9	17.9	17.9	68.0	2.96	4.26	28.8	37.0	31.0 [†]
1937	July	85.5	6.8	32.6	23.7	22.0	78.7	3.31	5.96	37.4	47.6	31.1
	Aug.	86.7	6.7	33.9	23.7	21.9	80.0	3.03	5.27	33.4	42.5	37.4
	Sept.	87.8	5.2	35.0	24.9	22.2	82.6	3.41	5.44	34.5	44.3	38.3

[†] Revised.

Millions

2-IMPORTS AND EXPORTS BY QUANTITIES

	Retained Imports						Exports of U.K. Produce & Manufactures					
	Grain & Flour	Meat*	Raw Cotton	Sheep's & Lambs' Wool	Crude & Refined Petroleum	Iron, Steel & Manu- factures	Coal	Iron, Steel & Manu- factures	Cotton Yarn	Cotton Piece Goods	Woolen & Worsted Tissues	
	Cuts.	Cuts.	Lbs.	Lbs.	Gallons	Tons	Tons	Tons	Lbs.	Sq. yds.	Sq. yds.	
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	200.6	30.0	1,198.2	528.7	2,692.4	1.36	39.7	2.22	130.4	1,993.5	102.2	
1935	199.1	28.9	1,197.6	605.0	2,744.1	1.15	38.7	2.31	141.7	1,948.4	109.7	
1936	211.7	28.5	1,485.9	649.6	2,877.6	1.48	34.5	2.21	150.9	1,916.8	117.9	
1936 Jan.-Sept.	149.5	21.7	1,032.2	494.9	2,177.5	1.19	25.4	1.61	113.2	1,414.6	90.4	
1937 Jan.-Sept.	144.8	22.7	1,022.1	446.6	2,291.3	1.26	29.9	1.98	123.7	1,476.5	95.6	
1936 July	16.0	2.67	129.6	17.3	278.9	.17	3.36	.22	13.3	176.1	12.61	
Aug.	16.0	2.42	106.1	17.7	283.4	.14	2.75	.16	11.7	159.0	11.80	
Sept.	17.5	2.44	92.9	25.0	235.5	.17	3.03	.18	11.8	153.6	9.77	
1937 July	15.3	2.54	78.0	25.9	271.7	.20	4.13	.23	13.4	177.0	12.36	
Aug.	16.6	2.66	57.8	25.6	292.6	.21	3.53	.20	13.6	162.0	12.52	
Sept.	16.0	2.39	96.5	25.5	232.2	.23	3.66	.19	11.9	156.8	9.71	

* Not including Poultry and Game.

3-INDEX NUMBERS OF VOLUME AND AVERAGE VALUE

Old Index 1930=100 New Index 1935=100

	Volume								Average Value							
	Retained Import				Exports of U.K. Produce & Manufactures				Retained Import				Exports of U.K. Produce & Manufactures			
	Food, &c.	Raw Materials	Manu- factures	Total	Food, &c.	Raw Materials	Manu- factures	Total	Food, &c.	Raw Materials	Manu- factures	Total	Food, &c.	Raw Materials	Manu- factures	Total
1934	103	113	78	97	82	85	85	84	72	76	73	73	79	89	81	82
1935	102	113	82	98	88	94	92	91	75	76	74	75	76	88	81	82
1936	105	128	90	105	95	88	95	93	78	79	78	78	79	91	82	83
1930	100	91	134	106	119	110	114	115	132	128	123	128	126	110	118	117
1936	103	111	112	107	111	92	102	102	105	106	103	105	102	105	102	102
1935 II.	95	94	101	96	89	98	96	96	99	98	98	98	101	99	99	99
III.	96	92	99	96	101	95	99	99	99	102	101	100	99	99	101	100
1936 I.	99	108	104	103	103	89	100	98	102	105	102	103	101	105	101	101
II.	100	106	106	103	98	87	96	95	103	103	103	103	100	104	101	101
III.	97	108	116	104	109	93	104	103	106	105	104	105	102	105	102	102
IV.	116	122	121	119	132	101	109	110	111	110	104	109	104	107	102	103
1937 I.	97	115	115	106	110	100	110	108	114	118	109	114	104	115	104	105
II.	99	113	130	111	112	104	114	112	117	131	116	120	104	122	108	109
III.	98	117	130	111	117	101	114	112	120	135	118	124	106	124	113	113

Year ended 30th September		1935-6						1936-7					
		Number of Companies in Sample	Paid-up Capital £ millions	% change in Annual Profits on previous year	% of Paid-up Capital			Number of Companies in Sample	Paid-up Capital £ millions	% change in Annual Profits on previous year	% of Paid-up Capital		
					Total Profit	Dividend	Reserve, &c.				Total Profit	Dividend	Reserve, &c.
Breweries & Distilleries .		108	130.5	+ 10.0	14.3	10.8	3.5	104	132.4	+ 7.6	15.3	11.7	3.6
Building Materials .		67	47.5	+ 20.5	15.5	10.5	5.0	68	44.9	+ 11.0	16.4	10.6	5.8
Canals & Docks .		8	14.4	+ 17.1	3.0	2.4	.6	10	15.9	+ 4.6	3.4	2.6	.8
Electrical Equipment .		25	39.1	+ 34.1	15.0	8.2	6.8	24	38.2	+ 21.4	18.4	10.1	8.2
Electric Lighting & Power		36	93.9	+ 6.3	11.6	6.4	5.2	35	91.9	+ 9.9	13.4	7.5	5.9
Finance, Land & Investment ⁽¹⁾		195	209.9	+ 11.3	5.8	4.8	1.0	199	203.1	+ 30.8	7.5	5.7	1.7
Food, Confectionery & Drink .		83	80.0	+ 7.1	11.5	9.0	2.5	76	68.5	+ 4.3	12.1	9.1	3.0
Gas .		49	79.9	+ 1.1	5.8	5.4	.4	43	75.9	+ .4	5.8	5.4	.4
Hotels & Restaurants .		26	22.9	+ 4.9	8.0	6.6	1.4	23	23.9	+ 6.0	8.6	6.9	1.7
Investment Trusts .		200	185.2	+ 12.4	4.9	4.3	.6	207	191.3	+ 12.8	5.3	4.5	.8
Iron, Coal & Steel .		144	251.6	+ 31.7	7.9	4.4	3.5	143	244.5	+ 35.9	10.2	5.9	4.3
Motor, Cycle & Aviation		41	43.5	+ 18.8	16.4	8.6	7.8	44	47.4	+ 28.1	20.3	11.8	8.5
Newspapers, Printing, etc. .		67	74.0	+ 8.6	10.1	7.5	2.6	58	72.3	+ 12.2	11.9	7.8	4.1
Oil .		22	103.8	+ 20.4	13.9	11.6	2.3	19	96.6	+ 35.9	19.0	15.6	3.4
Rubber .		361	70.1	+ 15.9	4.0	3.4	.6	384	72.3	+ 104.4	7.2	5.6	1.6
Shipping .		32	70.5	+ 43.9	6.4	2.3	4.1	31	67.1	+ 39.7	9.1	2.8	6.3
Shops & Stores .		83	110.4	+ 8.3	13.9	10.5	3.4	87	116.0	+ 6.9	14.5	10.8	3.7
Tea .		121	26.0	+ 37.4	8.4	6.6	1.8	116	24.1	+ 1.7	8.8	6.9	1.9
Telegraphs & Telephones		12	86.1	+ 16.8	3.9	3.5	.4	10	85.7	+ 5.6	3.6	3.2	.4
Textiles .		82	158.6	+ 3.2	5.7	4.5	1.2	75	154.4	+ 9.6	5.9	4.8	1.1
Tobacco .		18	123.5	+ 5.6	16.6	15.8	.8	19	124.1	+ 5.3	17.6	16.5	1.1
Tramways & Omnibuses .		27	32.1	+ 7.0	7.4	5.4	2.0	27	34.1	+ 5.3	7.6	6.0	1.6
Warehouses & Trading .		31	20.3	+ 10.9	4.9	4.3	.6	32	21.0	+ 10.2	6.4	5.1	1.4
Waterworks .		25	16.1	+ 5.0	6.7	5.3	1.4	25	17.1	+ 2.6	6.4	5.4	1.0
Miscellaneous .		312	371.6	+ 12.5	10.6	7.9	2.7	367	405.5	+ 12.6	11.8	8.5	3.3
Total	IV.	485	377.5	+ 16.9	8.9	6.6	2.3	496	395.4	+ 15.2	10.7	7.6	3.1
	I.	569	757.0	+ 13.3	10.0	7.8	2.2	628	852.0	+ 11.2	11.1	8.5	2.6
	II.	739	1,015.6	+ 10.6	9.1	6.7	2.4	765	951.8	+ 20.0	10.6	7.4	3.2
	III.	382	311.3	+ 14.3	9.3	6.5	2.8	337	269.0	+ 19.2	10.6	7.6	3.0
Year		2,175	2,461.4	+ 12.8	9.4	7.0	2.4	2,226	2,468.2	+ 16.2	10.8	7.8	2.9

Sir Josiah Stamp's Index of Aggregate Profits: 1924 = 100

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
General .	98.3	106.5	106.2	106.8	92.8	77.4	74.3	82.7	95 ⁽²⁾	105.3 ⁽³⁾	120.5 ⁽³⁾
Ordinary Capital .	103.0	111.4	110.7	114.3	94.4	74.3	71.4	82.6	98.8	114	136 ⁽²⁾

In continuation of Table XVII, October 1936.

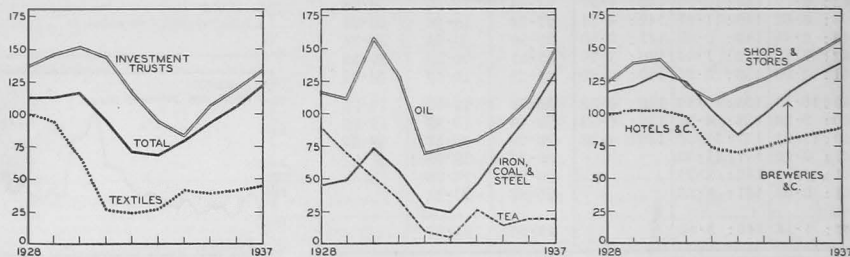
⁽¹⁾ Including Property companies.⁽²⁾ Provisional.⁽³⁾ Very Provisional.

The *Economist* figures relate to a varying sample of companies which are nearly all registered in the U.K. but whose operations are not necessarily confined to this country. Profits consist of net earnings after deduction of debenture interest, etc. Periods are those of publication of accounts: the year ending with the third quarter is shown because in general it is probably more representative than any other four consecutive quarters of profits made in the previous calendar year.

Sir J. Stamp's General Index represents a combination of the *Economist* data with the figures of profits assessed to Income Tax, and his Sub-Index for Ordinary Capital is compiled from the *Economist* statistics alone. The index numbers are entered against the years in which, approximately, the profits were made.

INDEX NUMBERS OF AGGREGATE PROFITS: 1925=100

Year ended 30th September.

Calculated by linking the percentage changes in annual profits of the companies in the *Economist* sample.

Board of Trade Journal, Ministry of Labour Gazette, Bank of England

1—WHOLESALE

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	1935	89.6	80.1	89.9	86.8	102.5	100.5	86.9	86.7	90.0	69.2	91.0	86.3	90.1	89.0
	1936	99.1	81.1	94.8	91.7	107.6	106.6	93.0	88.8	105.1	72.6	93.5	92.3	95.7	94.4
1936	July	92.0	81.2	95.2	89.9	105.0	108.1	88.9	92.4	101.1	70.7	93.2	92.3	95.5	93.6
	Aug.	105.6	82.5	94.2	93.7	104.9	108.4	90.2	90.5	103.0	72.5	93.2	92.7	96.0	95.2
	Sept.	110.5	82.6	94.4	95.0	106.6	108.7	92.0	90.3	103.7	72.2	93.7	93.8	96.6	96.1
	Oct.	114.5	82.0	98.0	98.0	107.2	108.8	94.7	92.2	104.8	73.3	93.7	94.5	97.0	97.6
	Nov.	114.5	82.0	98.0	98.0	107.2	108.8	94.7	92.2	104.8	73.3	93.7	94.5	97.0	97.6
	Dec.	114.5	82.0	98.0	98.0	107.2	108.8	94.7	92.2	104.8	73.3	93.7	94.5	97.0	97.6
1937	Jan.	126.8	87.3	99.5	102.9	125.4	137.6	123.1	101.3	133.4	77.7	100.0	113.3	116.1	111.5
	Feb.	128.0	89.1	97.2	102.8	125.3	138.6	123.8	95.3	135.5	77.1	99.9	113.4	115.9	111.4
	Mar.	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	Apr.	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	May	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	June	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	July	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	Aug.	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	Sept.	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	Oct.	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	Nov.	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	Dec.	128.6	90.3	98.0	103.6	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2

1937 128.6 90.3 98.0 103.6 128.7 139.1 118.4 91.8 131.0 76.6 99.0 113.7 115.2 111.2

1—WHOLESALE: continued

2—RETAIL*

3—PRIMARY†: U.K. AND U.S.A.

		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100											
		Basic Mater- ials	Inter- mediate Products	Manu- factured Articles	Building Mater- ials	Cost of Living	Retail Food			Foods		Metals		Other Industrial Materials		General			
								U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.				
Average of months	1935	88.3	87.6	94.9	93.8	143	125	Average of weeks	1935	116.0	145.6	150.8	142.1	156.7	156.6	139.9	148.0		
	1936	98.9	93.3	98.2	96.7	147	130		1936	124.7	152.9	153.1	141.1	178.3	179.8	150.4	157.1		
1936	July	97.4	93.5	98.8	96.9	146	129	1937	Aug. 21	158.6	159.0	186.7	177.1	202.7	197.5	181.8	177.2		
	Aug.	98.6	93.9	98.9	97.2	146	129			28	156.1	157.2	184.0	176.2	201.6	194.1	179.5	175.2	
	Sept.	99.1	95.0	99.2	97.9	147	131			Sept. 4	156.2	156.3	182.8	175.5	199.5	193.4	178.6	174.4	
	Oct.	100.5	95.8	99.6	98.5	148	132				11	160.6	159.4	184.4	176.1	197.1	193.0	180.0	175.7
	Nov.	104.9	97.4	100.4	99.3						18	162.6	159.3	181.9	175.5	195.1	191.5	179.4	174.9
1937	July	128.5	113.1	115.2	105.7	155	140	Oct. 25		163.9	160.3	178.4	173.0	190.8	188.8	177.4	173.7		
	Aug.	128.5	112.4	115.4	105.6	155	140			2	166.3	158.8	173.9	168.3	187.2	187.1	175.6	171.0	
	Sept.	125.5	111.6	115.3	105.5	155	140			9	163.3	154.9	170.2	166.5	182.7	182.7	171.9	167.6	
	Oct.	118.8	110.1	115.0	105.3	158	143			16	160.3	150.8	166.0	162.6	180.3	180.9	168.7	164.3	
	Nov.																		

* First of month.

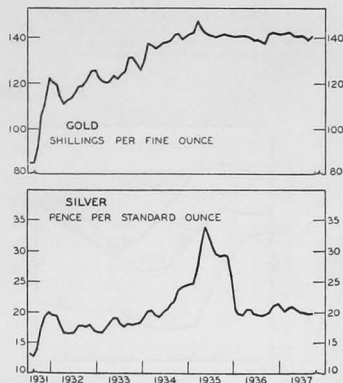
† Unweighted geometric averages: 15 comparable commodities.

XIII—PRICES OF GOLD & SILVER

Average of daily market quotations.

	Gold s. d. per fine ounce			Silver d. per standard ounce		
	1935	1936	1937	1935	1936	1937
Jan.	141: 9.56	140: 10.83	141: 8.35	24.58	20.25	20.73
Feb.	142: 8.79	140: 10.90	142: 1.27	24.82	19.80	20.08
Mar.	146: 8.62	140: 11.81	142: 4.31	27.38	19.66	20.68
Apr.	144: 2.85	140: 9.67	141: 3.60	30.99	20.24	20.74
May	142: 7.12	140: 1.04	140: 7.29	33.87	20.25	20.35
June	141: 3.00	138: 8.32	140: 6.69	32.35	19.77	20.02
July	140: 10.19	138: 10.52	140: 0.33	30.50	19.59	19.99
Aug.	140: 3.06	138: 4.24	139: 6.38	29.48	19.49	19.85
Sept.	140: 11.62	137: 11.94	140: 4.38	29.26	19.58	19.89
Oct.	141: 7.70	141: 11.02		29.37	19.98	
Nov.	141: 3.46	142: 3.20		29.28	21.05	
Dec.	141: 0.98	141: 8.28		25.56	21.24	
Year	142: 1.24	140: 3.45		29.00	20.07	

In continuation of Table XII, October 1936.



	Number of Insured Persons Thousands		Percentage of Insured Persons Unemployed								
	1927	1936	1927	1932	1935	1936			1937		
	July	July	Sept. 26th	Sept. 26th	Sept. 23rd	July 20th	Aug. 24th	Sept. 21st	July 26th	Aug. 23rd	Sept. 13th
Building	848	1,020	9.1	28.8	14.7	11.5	11.3	12.1	11.3	11.2	11.5
Chemicals, &c.	213	220	6.1	14.0	9.3	7.7	7.3	7.4	6.3	6.1	6.1
Clothing	584	613	6.8	16.5	12.4	11.4	12.1	11.6	10.6	11.4	10.1
Coal Mining	1,199	896	19.1	38.8	25.9	26.1	21.2	21.4	16.3	13.6	13.1
Distributive Trades	1,581	2,048	4.9	12.3	10.7	8.7	8.9	9.3	7.7	7.9	7.8
Engineering, &c.	764	748	9.5	30.9	12.4	7.8	7.7	7.4	5.6	5.5	5.3
Food, Drink & Tobacco	523	562	6.7	13.0	10.4	8.9	8.6	9.0	7.8	7.7	7.9
Hotels, Public Houses, Clubs, &c.	313	435	6.9	16.4	14.3	11.1	11.3	13.2	10.6	10.8	11.6
Iron & Steel Manufacture	303	269	18.5	44.7	20.4	16.2	15.8	14.5	11.5	10.5	10.1
Metal Trades	519	682	8.7	20.6	9.6	7.6	7.3	6.9	6.0	6.0	6.0
Motor Vehicles, Cycles & Aircraft	233	314	9.3	20.0	8.2	6.3	6.3	5.7	5.4	6.4	5.1
Paper, Printing, &c.	379	427	4.3	10.2	7.1	6.1	6.2	6.1	5.1	5.2	5.0
Public Works Contracting, &c.	169	289	15.9	41.9	46.5	41.4	40.9	40.9	36.8	36.7	36.1
Road Transport	307	414	7.0	14.9	10.9	8.5	8.4	8.6	6.4	6.6	6.4
Shipbuilding & Ship Repairing	216	162	21.8	63.9	42.1	29.9	30.5	29.5	23.9	23.5	23.5
Shipping, Docks, Harbours, &c.	323	305	18.4	34.6	29.2	25.8	26.2	25.1	23.0	22.9	20.9
Textiles: Cotton	570	421	9.3	34.8	22.0	15.8	16.0	15.8	10.1	10.5	12.3
Woolen & Worsted	249	223	8.2	21.4	10.7	11.2	10.8	9.1	10.4	9.9	9.8
Other	509	526	7.9	23.1	16.6	14.0	13.5	13.4	14.5	12.2	11.8
Woodworking, &c.	211	242	6.1	20.8	12.4	10.5	10.3	9.7	9.3	9.3	8.7
Other Industries	2,117	2,524	6.6	17.8	12.8	10.8	10.7	10.9	9.5	9.5	9.3
South-East England	3,026	3,688	5.0	13.3	7.5	6.0	5.9	6.0	5.6	5.7	5.5
Greater London	—	2,750	—	—	—	—	6.1	6.1	5.8	5.9	5.5
Rest of South-East	—	938	—	—	—	—	5.4	5.9	5.2	5.2	5.4
South-West England	833	961	6.8	16.9	10.2	7.5	7.5	7.9	6.5	6.7	6.4
Midlands	1,783	2,008	7.8	21.4	10.5	9.1	8.8	8.5	7.2	7.3	7.0
Northern England	4,173	4,255	11.8	28.8	19.9	16.3	15.9	15.8	13.1	13.0	12.8
North-Eastern	—	1,397	—	—	—	—	12.6	12.5	11.5	10.4	9.5
North-Western	—	2,080	—	—	—	—	16.1	16.1	13.1	13.5	13.8
Northern	—	778	—	—	—	—	21.2	21.0	15.8	16.2	16.1
Wales & Monmouth	629	611	22.1	37.4	31.3	28.8	27.7	27.9	19.9	20.0	19.6
Scotland	1,306	1,376	9.0	28.1	20.3	17.7	17.0	17.4	16.3	14.5	14.6
Northern Ireland	254	287	11.1	28.8	26.7	22.4	22.2	22.5	22.2	22.1	21.6
Special Schemes: Banking & Insurance	127	155	1.3	3.3	2.0	1.6	1.6	1.6	1.3	1.3	1.4
Wholly Unemployed	—	—	6.9	17.8	12.6	10.2	10.2	10.4	8.5	8.6	8.5
Temporarily Stopped	—	—	2.3	5.0	2.4	2.3	1.9	1.8	1.9	1.6	1.5
Males	8,899	9,721	10.5	26.2	17.0	14.1	13.5	13.6	11.5	11.2	11.0
Females	3,232	3,618	5.9	13.9	9.5	8.1	8.2	8.2	7.4	7.4	7.3
Total	12,131	13,339	9.3*	22.8*	15.0	12.4	12.1	12.1	10.4	10.2	10.0
Number of Insured Persons Unemployed Thousands											
Wholly Unemployed	842	2,280	1,645	1,357	1,362	1,384	1,136	1,148	1,139		
Temporarily Stopped	285	645	308	302	250	236	249	209	195		
Males	935	2,437	1,619	1,367	1,315	1,323	1,117	1,090	1,071		
Females	191	488	334	293	297	298	268	267	263		
Total	1,126*	2,925*	1,953	1,660	1,612	1,620	1,386	1,357	1,334		
Estimate of Insured Persons Employed: Great Britain only Thousands											
	10,083	9,144	10,483	11,006	11,072	11,082	11,517	11,562	11,599		

Insured persons aged 16 and over in 1927 but 16 to 64 in other years shown (Estimate of Employed 16 to 64 in all years).
 Agriculture, which became an insured industry in May 1936, is excluded from the table (Number Insured in July 1936 estimated at 588,000 and Percentage Unemployed on 13th September at 3.9).
 Changes in the unemployment insurance scheme in 1931 caused an estimated reduction in the recorded unemployed varying from about 64,000 in January 1932 to about 169,000 in August 1932, since when they are believed to have had little further net effect. In September 1937, the method of counting the unemployed was revised with the effect of reducing the recorded unemployed and increasing the estimate of employed in that month by about 41,000.
 * Lowest and highest for September during 1923-37.

Abstract of Labour Statistics, Ministry of Labour Gazette, Report of the Chief Registrar of Friendly Societies

1—MEMBERSHIP

All Employees' Trade Unions: United Kingdom.

Thousands

End of year	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Agriculture, Horticulture, &c.	47	39	36	36	35	35	35	33	31	31	31	34
Building, Decorating, &c.	334	329	323	309	310	306	300	274	260	254	275	298
Clothing	168	166	163	159	159	160	159	154	153	156	167	176
Commerce, Distribution & Finance	222	218	222	230	240	250	258	262	268	278	296	324
Cotton	371	369	356	361	367	357	340	319	294	279	268	265
Other Textiles	256	251	242	231	229	202	184	172	163	164	165	164
Metals, Machines, &c.	682	657	619	607	613	601	563	526	519	548	593	686
Mining & Quarrying	912	785	674	612	623	610	565	563	563	601	629	679
National & Local Government	342	341	351	363	379	393	387	392	414	442	480	518
Paper, Printing, &c.	207	186	181	181	184	187	184	184	186	190	194	203
Rail & Water Transport	615	590	510	518	523	550	497	477	450	466	489	529
Other Transport & General Labour	919	860	815	769	759	749	720	660	666	750	839	975
Teaching	199	203	208	215	222	230	229	233	237	240	243	246
Other Industries	232	224	218	215	216	212	203	193	186	192	200	209
Males	4,671	4,407	4,125	4,011	4,055	4,048	3,858	3,698	3,661	3,854	4,105	4,506
Females	835	812	794	795	802	793	765	745	728	737	763	802
Total	5,506	5,219	4,919	4,806	4,858	4,841	4,624	4,443	4,389	4,591	4,868	5,308

Certain large unions, whose members are diffused over a variety of industries, are classified above under Commerce, Distribution & Finance and Other Transport & General Labour.

2—FINANCE

Registered⁽¹⁾ Trade Unions: Great Britain.

£ thousands

	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Income												
Members	7,986	7,012	7,354	7,068	7,082	7,083	6,798	6,541	6,392	6,710	7,012	7,629
Ministry of Labour ⁽²⁾	3,122	4,542	2,096	2,063	1,876	3,598	6,405	5,339	4,001	2,844	1,835	1,311
Other Sources	726	2,267	622	584	724	692	604	659	596	617	586	1,018
Total	11,834	13,821	10,072	9,715	9,682	11,374	13,807	12,538	10,989	10,171	9,434	9,957
Expenditure												
Unemployment, &c. Benefit	4,527	6,377	3,131	3,234	2,853	5,350	8,340	6,941	5,017	3,633	2,504	1,882
Dispute Benefit	313	5,617	187	128	398	319	169	257	190	104	232	194
Sickness & Accident Benefit	789	803	768	738	793	700	690	633	621	553	571	614
Funeral Benefit	318	316	337	321	365	331	341	332	344	333	341	364
Superannuation, &c. Benefits	1,053	1,131	1,126	1,183	1,176	1,238	1,312	1,356	1,364	1,367	1,396	1,451
Political Fund & Other Grants	466	560	374	393	473	360	437	355	302	394	391	693
Management, &c. Expenses	3,196	3,126	2,907	2,825	2,853	2,869	2,906	2,757	2,589	2,645	2,722	2,895
Total	10,663	17,929	8,831	8,822	8,910	11,167	14,194	12,630	10,427	9,030	8,156	8,093
Funds at end of Year												
Building, Decorating, &c.	602	618	731	789	802	807	661	479	475	599	716	848
Clothing	530	497	528	542	531	526	533	524	558	559	600	649
Commerce, Distribution & Finance	307	300	335	384	430	496	546	585	638	712	784	869
Metals, Machines, &c.	2,882	2,550	2,742	2,866	3,041	2,922	2,543	2,411	2,459	2,702	3,032	3,566
Mining & Quarrying	1,394	225	415	499	716	880	922	947	1,063	1,147	1,202	1,374
Paper, Printing, &c.	675	545	597	667	795	874	857	857	931	1,082	1,260	1,441
Textiles	1,410	1,438	1,545	1,629	1,496	1,156	1,030	975	998	1,016	1,073	1,215
Transport & General Labour ⁽³⁾	3,025	1,239	1,589	1,856	2,094	2,363	2,542	3,740	3,943	4,337	4,696	5,207
Other Industries	1,732	1,067	1,227	1,371	1,456	1,627	1,652	675	696	739	805	861
Total	12,556	8,478	9,710	10,602	11,361	11,651	11,285	11,192	11,760	12,893	14,167	16,030

(1) Employees' Unions registered by the Chief Registrar of Friendly Societies, the aggregate membership of which at the end of 1936 was 4.2 millions.

(2) Contributions in respect of Unemployment Insurance Benefit and Administration Expenses.

(3) General Labour is included with Transport from 1932 onwards; previously in Other Industries.

Board of Trade Journal, &c.

Monthly totals and percentages of monthly average in 1930.

	Coal	Pig Iron	Crude Steel	Cotton	Rayon	Electricity ⁽¹⁾	Building ⁽¹⁾
	Saleable coal raised	Production	Production	Raw, delivered to mills	Production of yarn & waste	Generated by authorised undertakings	Estimated cost of plans approved ⁽²⁾
	Million tons	Thousand tons	Thousand tons	Million lbs.	Million lbs.	Million units	£ millions
Average of months							
1933	17.2 85	345 67	585 96	110 121	7.01 172	1,130 124	6.97 112
1934	18.4 91	497 96	738 121	108 119	7.76 191	1,289 142	7.96 128
1935	18.6 92	535 104	822 135	109 120	10.32 254	1,464 161	9.53 153
1936	19.0 94	644 125	982 161	120 131	12.11 298	1,685 185	9.75 157
1936 July	18.2 90	666 129	974 160	127 139	13.81 340	1,403 154	10.84 174
Aug.	17.1 84	636 123	873 143	101 110	9.86 243	1,332 146	7.61 122
Sept.	18.8 93	651 126	1,027 168	101 110	13.24 326	1,544 170	9.02 145
1937 July	18.9 93	729 141	1,059 173	130 142	14.60 359	1,588 175	9.92 160
Aug.	18.2 90	714 138	988 162	102 112	10.80 266	1,529 168	5.85 94
Sept.	20.4 101	727 141	1,163 190	102 112	14.40 354	1,752 193	9.09 146

(1) Great Britain.

(2) By 146 urban Local Authorities: except September 1936 and September 1937, by 143 only.

XVII—SHIPBUILDING

Lloyd's Register

Thousand tons gross

	Great Britain and Ireland		Other Countries	Building: G.B. and I. as % of World
	Commenced	Launched	Building at end of period	Building at end of period
1933	242	133	332	43.8
1934	520	460	597	47.7
1935	683	499	743	48.2
1936	1,081	856	964	42.8
1935 III.	119	113	531	44.3
1936 III.	293	212	929	44.0
IV.	273	280	964	42.8
1937 I.	253	176	1,014	41.4
II.	368	253	1,200	41.6
III.	219	266	1,185	40.8

Merchant vessels of 100 tons gross and upwards only.

* Excluding Russia.

XVIII—RAILWAYS

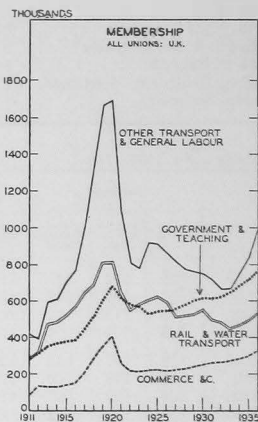
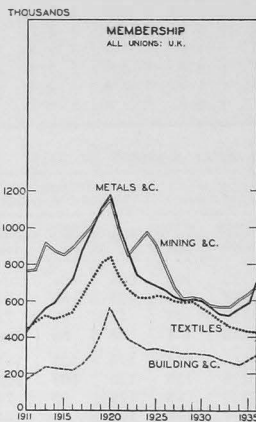
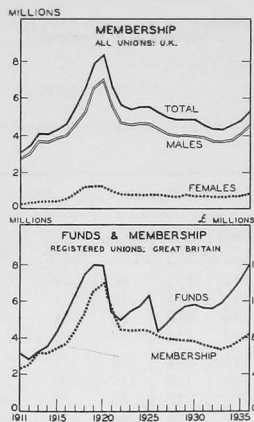
G.W.R., L.M.S.R., L.N.E.R., S.R.

£ thousands

	Traffic Receipts				
Average of weeks	Coal & Coke	Other Merchandise	Total Goods Train	Passenger Train	Total
1933	566	944	1,510	1,256	2,766
1934	590	1,003	1,593	1,277	2,870
1935	594	1,012	1,606	1,303	2,909
1936	610	1,061	1,671	1,335	3,006
1936 July†	544	1,051	1,595	1,926	3,521
Aug.†	558	987	1,544	1,863	3,407
Sept.†	584	1,103	1,687	1,468	3,155
1937 July	567	1,087	1,654	2,029	3,683
Aug.	574	1,004	1,578	1,920	3,497
Sept.	639	1,139	1,777	1,506	3,283

† Revised.

TRADE UNIONS



Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers: Great Britain only.

Bank of England

1—PERCENTAGE CHANGE FROM CORRESPONDING PERIOD OR DATE IN PREVIOUS YEAR

	Sales ⁽¹⁾ 1937					Stocks ⁽²⁾ 1937			
	June	July	Aug.	Sept.	Feb.-Sept.	June	July	Aug.	Sept.
Total	+ 4.8	+ 8.1	+ 6.7	+ 8.6	+ 8.1	+ 4.7	+ 5.0	+ 6.3	+ 7.0
Food and Perishables	+ 4.5	+ 10.2	+ 8.3	+ 8.8	+ 9.3	+ 11.6	+ 10.4	+ 8.4	+ 10.1
Other Merchandise	+ 5.0	+ 6.1	+ 4.6	+ 8.2	+ 6.7	+ 4.3	+ 4.5	+ 6.2	+ 6.8
Piece-goods ⁽³⁾	+ 2.6	+ 2.5	+ 6.2	+ 5.9	+ 3.7	+ 4.8	+ 2.4	+ 6.4	+ 6.3
(i) Household goods	+ 2.0	+ 4.0	+ 4.2	+ 4.0	+ 4.6	+ 15.0	+ 8.9	+ 12.4	+ 13.7
(ii) Dress materials	+ 2.3	+ 1.5	+ 7.8	+ 6.9	+ 3.1	- 1.7	- 2.3	+ 2.0	+ 1.5
Women's wear ⁽³⁾	+ 5.9	+ 6.2	+ 7.3	+ 10.3	+ 7.9	+ 5.3	+ 3.3	+ 6.2	+ 6.3
(i) Fashion departments	+ 10.9	+ 9.0	+ 1.8	+ 12.0	+ 10.3	+ 6.1	+ 2.2	+ 6.4	+ 5.7
(ii) Girls' and children's wear	+ 8.6	+ 8.1	+ 7.8	+ 15.0	+ 9.7	+ 1.5	+ .6	+ 4.9	+ 7.3
(iii) Fancy drapery	- .5	+ 3.7	+ 10.5	+ 8.1	+ 5.8	+ 5.6	+ 4.7	+ 6.6	+ 7.4
Men's and boys' wear	+ 9.5	+ 8.4	+ 6.3	+ 10.1	+ 6.6	+ 1.6	+ 1.0	+ 4.4	+ 5.8
Boots and shoes	+ 8.2	+ 9.3	+ 5.4	+ 8.7	+ 10.1	+ 1.4	+ .1	+ 1.5	+ .8
Furnishing departments	+ 3.4	+ 3.8	+ 3.0	+ 3.8	+ 4.7	+ 8.6	+ 10.4	+ 13.9	+ 12.3
Hardware	+ 5.9	+ 1.6	+ 2.1	+ 4.9	+ 2.1	+ 12.3	+ 10.1	+ 12.2	+ 12.4
Fancy goods	+ 6.0	+ 7.4	+ 2.9	+ 3.8	+ 4.6	+ .3	+ 10.3	+ 2.3	+ 7.4
Sports and travel	- .6	+ .7	- 3.6	- 8.0	- 1.7	+ 8.7	+ 8.0	+ 14.1	+ 18.6
Miscellaneous and unallocated.	- 5.7	+ 5.8	+ 1.2	+ 13.9	+ 9.3	+ 11.6	+ 16.9	+ 23.4	+ 18.9
Total									
Scotland	+ 2.6	+ 7.4	+ 4.9	+ 7.0	+ 6.8	+ 1.6	+ 4.3	+ 5.2	+ 6.3
North-East	+ 2.9	+ 10.5	+ 8.3	+ 9.8	+ 8.9	+ 3.6	+ 3.7	+ 4.3	+ 6.6
North-West	+ 2.8	+ 8.0	+ 6.8	+ 8.6	+ 7.4	+ 2.7	+ .2	+ 7.1	+ 7.2
Midlands & South Wales	+ 6.8	+ 11.9	+ 9.1	+ 11.0	+ 10.2	+ 3.2	+ 2.3	+ 4.3	+ 6.9
South of England	+ 6.0	+ 9.7	+ 7.4	+ 9.4	+ 8.5	+ 3.4	+ 5.0	+ 4.3	+ 6.3
London, Central & West End.	+ 7.9	+ .8	+ 2.1	+ 3.4	+ 5.1	+ 7.7	+ 7.4	+ 8.8	+ 8.0
London, Suburban	+ 3.6	+ 8.3	+ 5.3	+ 9.1	+ 8.3	+ 4.6	+ 4.4	+ 5.9	+ 6.2
Food and Perishables									
Scotland	+ 2.1	+ 8.1	+ 5.6	+ 6.7					
North-East	+ 4.7	+ 10.9	+ 8.0	+ 9.7					
North-West	+ 3.2	+ 8.9	+ 7.5	+ 8.5					
Midlands & South Wales	+ 6.0	+ 12.0	+ 9.7	+ 10.2					
South of England	+ 7.0	+ 11.8	+ 9.9	+ 9.5					
London, Central & West End.	+ 2.3	- .7	- 1.1	- .1					
London, Suburban	+ 2.7	+ 9.3	+ 8.0	+ 8.5					
Other Merchandise									
Scotland	+ 3.4	+ 6.5	+ 3.7	+ 7.4					
North-East	+ .9	+ 10.0	+ 8.9	+ 10.0					
North-West	+ 2.4	+ 7.1	+ 6.0	+ 8.7					
Midlands & South Wales	+ 8.2	+ 11.8	+ 7.9	+ 12.6					
South of England	+ 4.9	+ 6.8	+ 3.6	+ 9.4					
London, Central & West End.	+ 8.5	+ 1.0	+ 2.4	+ 3.7					
London, Suburban	+ 5.1	+ 6.6	+ .4	+ 10.1					

(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.

(2) End of month, at cost. 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.

Average daily sales 1933-100

2—INDEX NUMBERS OF SALES

		Scotland			Provincial England & Wales			London, Central & West End			London, Suburban			Great Britain		
		Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise
1936	June	125	124	127	114	119	109	105	104	106	111	121	96	114	119	109
	July	105	107	103	115	117	113	124	103	128	114	117	110	115	115	116
	Aug.	103	113	84	108	119	92	71	68	71	104	115	86	101	116	85
	Sept.	113	119	104	111	119	101	98	86	100	109	118	94	109	118	100
1937	June	128	127	132	120	125	114	114	106	115	115	124	101	119	125	114
	July	113	116	110	126	130	122	125	103	129	124	128	117	125	127	123
	Aug.	108	120	87	116	130	98	72	68	73	109	125	86	108	126	89
	Sept.	121	127	112	122	130	110	102	86	104	119	128	104	118	128	108

Values in £ millions

	1935			1936				1937		
	II	III	IV	I	II	III	IV	I	II	III
QUARTERLY AVERAGES AND INDEX NUMBERS										
BANK OF ENGLAND										
Notes in Circulation	392.6	402.0	405.0	401.7	424.5	445.8	452.6	459.6	475.7	492.5
Reserve of Notes & Coin	60.7	51.7	52.3	59.4	41.9	55.4	58.0	54.7	44.1	35.2
Gold in Issue Department	192.6	193.0	196.5	200.4	205.6	240.2	263.7	313.7	318.9	326.4
Securities in Banking Department	108.7	112.3	109.1	112.9	117.5	117.7	114.4	114.8	130.6	134.6
Bankers' Deposits	102.6	94.6	85.4	104.9	91.3	95.1	93.6	94.4	99.9	97.6
LONDON CLEARING BANKS⁽¹⁾										
Current, Deposit & other accounts	1,968	2,019	2,055	2,132	2,189	2,249	2,294	2,275	2,267	2,288
Advances, &c.	773	767	775	828	868	876	888	906	954	971
Bills Discounted	220	287	304	297	302	346	334	300	248	280
Investments	621	616	617	632	639	643	657	669	657	644
Money at Call & Short Notice	141	147	149	160	159	163	180	172	172	162
Cash as percentage of Deposits	11.0	10.6	10.4	10.5	10.2	10.2	10.2	10.2	10.3	10.3
BANK CLEARINGS INDEX 1930=100⁽²⁾										
Metropolitan, Country & Provincial	104.3	101.5	108.9	112.5	110.9	109.2	121.3	126.5	122.7	116.5
FOREIGN EXCHANGES										
London on New York	4.888	4.954	4.921	4.977	4.978	5.030	4.898	4.896	4.930	4.967
„ „ Paris	74.07	74.89	74.65	74.87	75.54	76.32	105.14	105.52	110.13	134.54
SECURITY PRICE INDEX 31 Dec. 1923=100										
Investors' Chronicle										
Fixed Interest : Gilt Edged	126.9	125.6	126.0	126.5	126.2	126.2	126.3	121.6	120.1	118.9
Variable Dividend : General Business	121.7	122.1	127.7	136.6	133.9	138.7	145.5	141.5	137.0	134.7
All Securities	117.9	116.2	121.1	127.8	126.4	129.3	136.6	136.5	130.9	129.8
FLOATING DEBT										
Treasury Bills Outstanding	848.0	888.3	898.4	816.3	754.9	808.3	825.1	706.2	675.8	863.3
Ways & Means Advances „	24.8	19.5	33.9	27.9	30.3	28.7	29.7	33.3	32.0	28.9
WHOLESALE PRICE INDEX 1930=100										
Board of Trade										
Food	86.0	86.3	88.8	88.1	88.3	92.8	98.0	99.6	101.8	103.1
Not Food	89.2	90.0	92.6	93.6	94.1	96.0	99.3	107.2	114.4	115.7
All Articles	88.1	88.7	91.3	91.7	92.1	95.0	98.9	104.7	110.1	111.4
COST OF LIVING INDEX JULY 1914=100										
Ministry of Labour										
General	140	143	147	146	144	147	151	151	152	156
Food	120	126	131	129	126	130	135	135	137	141
PRODUCTION INDEX 1930=100										
Board of Trade	111.6 ⁽³⁾	110.8 ⁽³⁾	120.8 ⁽³⁾	123.2	123.5 ⁽³⁾	122.5 ⁽³⁾	132.2 ⁽³⁾	131.7 ⁽³⁾	134.7	
EMPLOYMENT: Insured Workers										
Number Employed <i>Thousands</i>	10,364	10,453	10,564	10,535	10,879	11,053	11,118	11,178	11,433	11,559
Percentage Unemployed	15.6	15.0	14.5	15.4	13.3	12.2	12.1	12.2	10.7	10.2
RETAIL SALES INDEX 1933=100 .	110	102	125	109	116	108	133	118	124	117
QUARTERLY TOTALS										
NEW CAPITAL ISSUES Bank of England										
Total	50.2	66.1	28.9	65.4	54.5	44.4	75.0	59.1	50.6 ⁽³⁾	30.0
Abroad	3.0	6.5	5.1	3.9	9.4	8.4	10.7	8.6	9.5	6.4
EXTERNAL TRADE										
Retained Imports										
Total	166.0	168.4	201.9	184.3	185.9	192.1	226.0	210.8	232.1	239.6
Raw Materials	42.3	42.7	53.7	51.8	50.2	51.7	61.5	61.7	67.9	72.2
Manufactures	42.2	42.9	46.0	45.7	46.6	51.2 ⁽³⁾	53.7	53.4	64.5	65.7
Exports of U.K. Goods										
Total	101.0	105.3	114.0	106.1	101.8	112.2	120.6	121.1	130.1	134.4
Coal	7.8	8.2	8.0	6.6	7.0	7.8	7.8	7.5	9.2	10.8
Cotton Manufactures	14.2	14.8	15.2	15.7	13.9	15.7	16.3	16.7	17.6	18.0
Machinery	9.8	9.5	10.5	10.1	9.8	10.4	10.9	10.9	12.1	12.4
RAILWAY TRAFFIC RECEIPTS										
Goods Train	19.9	19.7	22.5	22.6	20.7	21.0 ⁽³⁾	23.1	22.6	22.7	21.7
Passenger Train	17.5	22.1	15.1	13.5	18.0	22.7 ⁽³⁾	15.9	14.4	18.5	23.6

(1) Ten banks 1935; eleven banks 1936-7.

(2) Not seasonally adjusted.

(3) Revised.

STATISTICAL SUMMARY

NOVEMBER 1937

BANK OF ENGLAND

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Tables & graphs refer to the United Kingdom or to London, unless otherwise stated.

Where figures are given to a certain degree of approximation the total shown may not be the same as the sum of the items.

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STATISTICAL SUMMARY

NOVEMBER 1937

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures		Issue Department						Banking Department								
		Notes in Circulation	Notes in Banking Dept.	Govt. Securi- ties*	Other Securi- ties	Silver Coin	Gold Coin & Bullion	Deposits				Securities				Reserve of Notes & Coin
								Public	Bankers	Other Accounts	Total	Govern- ment	Discounts & Advances	Other	Total	
	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
	1935	394.7	59.0	257.5	.7	1.8	193.7	15.3	96.7	38.1	150.1	87.0	9.6	11.9	108.5	59.6
	1936	431.4	52.9	254.8	1.2	.6	227.7	16.7	96.2	38.5	151.4	88.8	9.8	17.1	115.7	53.7
1936	Oct.	445.0	63.6	257.9	1.9	.2	248.7	30.4	83.6	41.2	155.1	80.1	8.0	20.0	108.1	64.7
	Nov.	446.1	62.6	258.0	2.0	—	248.7	17.1	94.3	42.4	153.8	79.9	7.6	20.6	108.1	63.5
	Dec.	463.9	47.7	223.5	.4	—	287.7	14.5	101.0	39.3	154.8	94.2	9.5	20.8	124.4	48.3
1937	Jan.	455.1	58.5	199.6	.4	—	313.7	12.9	103.9	38.2	155.0	82.5	11.0	20.7	114.1	58.9
	Feb.	455.2	58.5	198.3	1.7	—	313.7	15.3	96.6	37.5	149.4	82.5	6.4	19.8	108.6	59.0
	Mar.	466.7	46.9	198.0	2.0	—	313.7	27.0	85.2	37.7	149.9	93.0	4.8	22.5	120.3	47.9
	Apr.	467.1	46.5	196.9	3.1	—	313.7	24.7	92.6	38.7	156.0	97.5	6.1	22.6	126.2	47.5
	May	477.9	40.8	194.9	5.1	—	318.7	23.2	93.4	37.5	154.1	103.5	5.7	21.0	130.2	41.7
	June	480.8	42.5	195.1	4.9	—	323.3	11.4	110.9	37.7	160.1	108.8	4.7	21.1	134.6	43.4
	July	494.8	31.6	195.4	4.6	—	326.4	16.6	94.8	37.4	148.8	105.6	7.4	21.3	134.3	32.6
	Aug.	495.2	31.2	198.2	1.8	—	326.4	20.7	92.6	36.5	149.8	109.3	5.7	20.4	135.5	32.4
	Sept.	488.4	38.0	199.5	.5	—	326.4	15.2	103.8	36.5	155.5	107.6	5.4	21.1	134.1	39.6
	Oct.	487.3	39.1	199.4	.5	—	326.4	26.5	93.0	36.5	156.0	102.9	8.7	21.4	132.9	40.8
Wednesday 27th Oct.	483.1	43.3	199.2	.7	—	326.4	32.2	87.7	36.6	156.4	100.2	8.1	20.9	129.3	44.9	
3rd Nov.	485.9	40.5	199.1	.9	—	326.4	30.3	89.4	36.6	156.4	103.4	7.8	20.8	132.0	42.1	
10th "	485.6	40.8	199.2	.8	—	326.4	30.7	90.9	36.1	157.7	103.9	8.4	20.7	133.1	42.4	
17th "	481.1	65.3	219.2	.8	—	326.4	33.2	86.7	36.1	156.0	76.6	9.0	21.3	106.9	66.8	

*Including Government Debt £11,015,100.

II—LONDON CLEARING BANKS

London Bankers' Clearing House

1—CLASSIFICATION OF ADVANCES

Excluding Money at Call and Short Notice.

	1936 ⁽¹⁾	1937 ⁽²⁾	Difference
	£	£	£
1. Textiles (Cotton, Wool, Silk, Linen, Jute)	39,929,997	43,825,901	+ 3,895,904
2. Heavy Industries (Iron, Steel, Engineering & Shipbuilding)	40,681,469	49,901,291	+ 9,219,822
3. Agriculture & Fishing	57,657,404	60,091,351	+ 2,433,947
4. Mining & Quarrying (including Coal)	18,091,024	15,112,352	- 2,978,672
5. Food, Drink & Tobacco	29,403,403	32,532,889	+ 3,129,486
6. Leather, Rubber & Chemicals	12,593,550	15,341,083	+ 2,747,533
7. Shipping & Transport (including Railways)	23,167,305	20,056,424	- 3,110,881
8. Building Trades	61,547,687	68,224,109	+ 6,676,422
9a. Miscellaneous Trades	67,367,142	74,660,058	+ 7,292,916
b. Retail Trades	60,060,190	63,964,138	+ 3,903,948
10. Local Government Authorities & Public Utility Coys. (excl. Rlys.)	50,397,983	54,193,189	+ 3,795,206
11. Amusements, Clubs, Churches, Charities, &c.	40,459,790	44,487,210	+ 4,027,420
12. Financial (including Banks & Building Societies)	109,554,025	118,216,653	+ 8,662,628
13. Other Advances	258,542,153	300,408,502	+ 41,866,349
Total	869,453,122	961,015,150	+ 91,562,028

⁽¹⁾ Nearest available date to 31st October 1936.⁽²⁾ Various dates between 4th August and 26th October 1937.

II—LONDON CLEARING BANKS—continued

2—AVERAGE WEEKLY BALANCES

3—DEPOSITS, ETC.*

£ millions

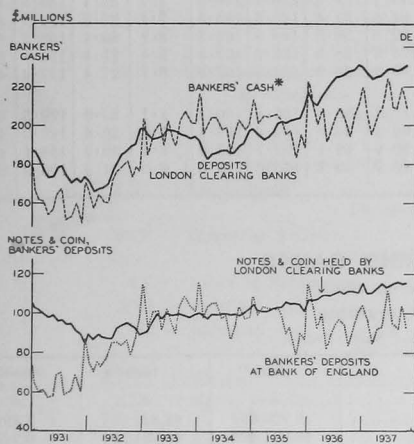
Each asset is also shown as a percentage of Current, Deposit and other accounts.

		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	Current Accounts	Deposit Accounts	Current as % of Total
Average of months	1933 [†]	1,953	212 10.8	102 5.2	354 18.1	759 38.9	537 27.5	978	930	51.3
	1934 [†]	1,880	212 11.3	134 7.1	230 12.2	753 40.0	560 29.8	953	886	51.8
	1935 [†]	1,999	215 10.8	142 7.1	266 13.3	769 38.5	615 30.8	1,054	904	53.8
	1936 [†]	2,142	221 10.3	158 7.4	313 14.6	839 39.2	614 28.6			
	1936	2,216	228 10.3	165 7.5	320 14.4	865 39.0	643 29.0	1,197	982	54.9
1936	Oct.	2,280	227 9.9	164 7.2	351 15.4	888 38.9	655 28.7	1,238	999	55.3
	Nov.	2,287	233 10.2	181 7.9	329 14.4	890 38.9	656 28.7	1,241	1,006	55.2
	Dec.	2,315	244 10.5	195 8.4	322 13.9	885 38.2	660 28.5	1,288	1,012	56.0
1937	Jan.	2,307	238 10.3	179 7.8	345 15.0	880 38.1	669 29.0	1,254	1,005	55.5
	Feb.	2,274	230 10.1	166 7.3	307 13.5	903 39.7	671 29.5	1,217	997	55.0
	Mar.	2,244	226 10.1	170 7.6	248 11.0	934 41.6	667 29.7	1,200	1,003	54.5
	Apr.	2,252	230 10.2	177 7.8	241 10.7	947 42.0	661 29.4	1,194	1,008	54.2
	May	2,255	233 10.3	168 7.5	244 10.8	952 42.2	657 29.1	1,203	1,006	54.5
	June	2,293	241 10.5	171 7.5	259 11.3	963 42.0	654 28.5	1,253	1,022	55.1
	July	2,293	235 10.3	163 7.1	282 12.3	971 42.3	647 28.2	1,239	1,010	55.1
	Aug.	2,283	234 10.3	162 7.1	277 12.1	968 42.4	645 28.3	1,235	1,001	55.2
	Sept.	2,287	238 10.4	162 7.1	281 12.3	974 42.6	641 28.0	1,242	1,009	55.2
	Oct.	2,312	234 10.1	165 7.1	296 12.8	984 42.5	639 27.6	1,244	1,019	55.0

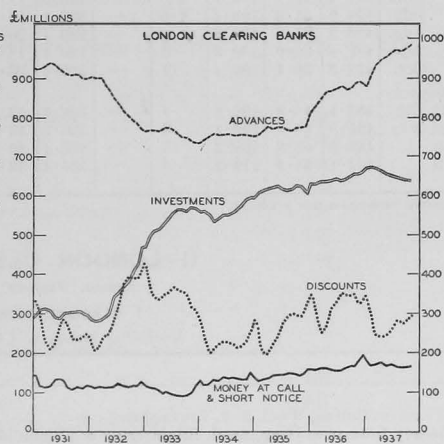
* England & Wales only.

† Ten banks: elsewhere eleven.

Turnover on current accounts, October 1937, £5,072 millions.



Eleven Clearing Banks from January 1938.



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

£ millions

III—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes ⁽¹⁾	Scottish Bank Notes	Irish Bank Notes	Irish Free State Notes	Total Notes Issued	Estimated Circulation of Coin	Total Notes and Coin Issued	Bank of England Reserve	Cover for Scottish and Irish Bank Notes	Held by Clearing Banks	Estimated Net Circulation	Net Circulation as % of 1934 average. After Seasonal Adjustment
1935 Oct.	455.2	21.5	9.7	7.9	494.3	74	568.3	54.7	21.3	104.7 ⁽²⁾	387.6	101.6
1936 Oct.	509.9	22.2	10.1	8.7	550.9	76 ⁽³⁾	626.9 ⁽³⁾	64.7	22.3	111.1	428.8 ⁽³⁾	113.3 ⁽³⁾
1937 Aug.	527.6	23.5	10.3	8.9	570.3	76	646.3	32.4	23.8	115.9	474.2	122.9
Sept.	527.6	22.7	10.2	9.0	569.5	76	645.5	39.6	22.9	114.7	468.3	123.7
Oct.	527.6	22.8	10.3	9.3	570.0	76	646.0	40.8	23.1	115.7	466.4	123.2

For explanatory notes see Table XVIII, May 1932.

⁽¹⁾ Including First & Second Series Currency Notes.⁽²⁾ Ten banks: elsewhere eleven.⁽³⁾ Revised.

Average of working days	Method of quoting	1934	1935	1936	1937					
		Year	Year	Year	May	June	July	Aug.	Sept.	Oct.
New York	\$ to £	5·041	4·903	4·971	4·940	4·935	4·966	4·983	4·954	4·956
Paris	Fcs. to £	76·74	74·27	82·97	110·29	110·79 ⁽⁴⁾	130·37	132·84	140·42	148·03
Amsterdam	Fl. to £	7·482	7·240	7·784	8·991	8·975	9·015	9·034	8·981	8·963
Berlin	Rm. to £	12·80	12·18	12·33	12·30	12·31	12·35	12·39	12·34	12·34
Brussels	Belgas to £	21·65	27·07	29·38	29·28	29·25	29·50	29·59	29·42	29·39
Copenhagen	Kr. to £	22·39	22·40	22·40	22·40	22·40	22·40	22·40	22·40	22·40
Helsingfors	F. Mk. to £	226·5	226·8	226·9	226·2	226·2	226·1	226·1	226·1	226·2
Milan	Lire to £	58·86	59·41 ⁽³⁾	70·56	93·86	93·78	94·37	94·68	94·14	94·18
Oslo	Kr. to £	19·90	19·90	19·90	19·90	19·90	19·90	19·90	19·90	19·90
Stockholm	Kr. to £	19·39	19·39	19·39	19·40	19·40	19·40	19·40	19·40	19·40
Zurich	Fcs. to £	15·57	15·09	16·85	21·60	21·57	21·67	21·70	21·57	21·52
Kobe	d. to Yen	14·20	14·08	14·02	14·00	13·98	13·97	14·00	14·00	13·99
Shanghai	d. to \$	16·32	18·00	14·47	14·51	14·47	14·32	14·31	14·40	14·32
Buenos Aires ⁽¹⁾	Paper Pesos to £	17·12	16·99	16·98	16·12	16·12	16·12	16·12	16·12	16·12
Rio de Janeiro ⁽²⁾	d. to Mil.	3·204	2·827	2·781	3·134	3·206	3·222	3·154	3·162	2·811
Bombay	d. to R.	18·07	18·13	18·13	18·13	18·13	18·13	18·12	18·13	18·13
Montreal	\$ to £	4·984	4·926	4·974	4·932	4·937	4·973	4·983	4·953	4·954
New York on Paris	\$ to 100 Fcs.	6·572	6·603	6·122	4·479	4·454 ⁽⁴⁾	3·804	3·751	3·532	3·552

Mean of highest and lowest rates in London; closing rate New York on Paris. ⁽¹⁾ Tender rate for official sales until 1st Jan. 1936; afterwards official selling rate, including commission of $\frac{1}{4}\%$ from 10th Dec. 1936. Official buying rate 15, from 19th Jan. 1934. ⁽²⁾ Free market rate. The official rate (4·125 since Mar. 1934) hitherto shown in this table was abolished on 16th Nov. 1937. The average of the free market rate in the first four months of 1937 was as follows:— 2·996; 3·013; 3·001; 3·070. ⁽³⁾ No quotations 23rd Nov. to 19th Dec. ⁽⁴⁾ No quotations 29th and 30th June.

V—MONEY & BILL RATES

Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾	Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾
1936 Oct.	2	·50	·50	·56	·543	1937 Apr.	2	·50	·50	·56	·531
Nov.	2	·50	·50	·56	·548	May	2	·50	·50	·56	·512
Dec.	2	·50	·50	·84	·848	June	2	·50	·50	·69	·682
1937 Jan.	2	·50	·50	·56	·548	July	2	·50	·50	·56	·529
Feb.	2	·50	·50	·56	·532	Aug.	2	·50	·50	·56	·520
Mar.	2	·50	·50	·56	·515	Sept.	2	·50	·50	·56	·503
						Oct.	2	·50	·50	·56	·529

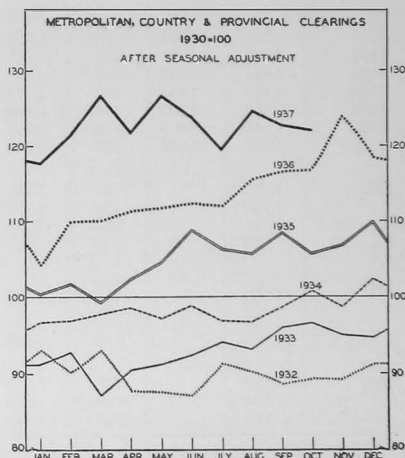
⁽¹⁾ Clearing Banks' lending rate against approved bills.⁽²⁾ Brokers' Buying Rate: *The Times*.⁽³⁾ Weighted average of weekly allotment rates.

VI—BANK CLEARINGS

£ millions London Bankers' Clearing House

Average of working days	Total	Town	Metropolitan, Country & Provincial	Metropolitan, Country & Provincial: 1930=100	
				Before Seasonal Adjustment	After Seasonal Adjustment
1934	119·8	100·1	19·7	98·6	
1935	126·9	106·0	20·9	104·8	
1936	136·4	113·8	22·6	113·5	
1936 Oct.	148·9	125·2	23·8	119·1	116·7
Nov.	146·0	122·1	23·9	120·0	123·7
Dec.	160·2	135·3	24·9	124·9	118·5
1937 Jan.	151·6	125·7	25·9	129·9	117·8
Feb.	156·6	132·0	24·7	123·6	121·3 [†]
Mar.	157·0	131·9	25·1	125·6	126·7
Apr.	150·9	126·2	24·8	124·3	121·8
May	140·5	115·6	24·9	124·7	126·6
June	148·9	125·1	23·8	119·4	123·9
July	149·5	124·5	25·1	125·7	119·5
Aug.	131·0	108·3	22·7	113·9	124·6
Sept.	126·8	105·0	21·8	109·3	122·7
Oct.	140·6	115·7	24·8	124·5	122·0

England & Wales only.

[†] Revised.

Bank of England

Estimates, based on prices of issue and comprising issues for cash or for replacement of existing securities. U.K. Government issues are shown as a separate category.
(a) Loans redeemable in twelve months or less, mortgages, bank advances, &c. and (b) Investment Trust issues are excluded. Issues except U.K. Government issues, for repaying debt in category (a) are classed as New.

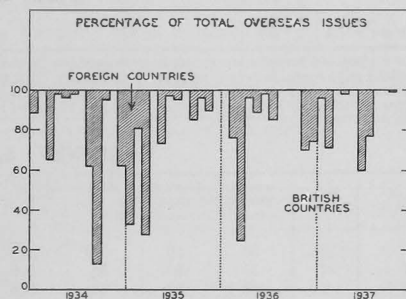
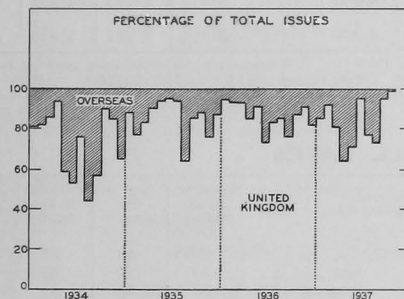
£ millions

	U.K. Government Issues	New Issues						Refunding and Conversion Issues					
		Grand Total	For U.K.		For Abroad		Grand Total	For U.K.		For Abroad		Grand Total	
			Industrial ⁽¹⁾	Total	British Countries	Total		Industrial ⁽¹⁾	Total	British Countries	Total		
Nov. 1934-Oct. 1935	—	188.0	137.2	164.2	18.0	23.8	173.9	44.4	61.1	87.3	112.9		
Nov. 1935-Oct. 1936	291.3 ⁽²⁾	214.7	144.6	185.2	27.2	29.5	107.2 ⁽²⁾	24.6	44.3	46.4	62.9 ⁽²⁾		
Nov. 1936-Oct. 1937	198.8	198.9	137.1	167.1	27.7	31.8	64.6	18.1	19.3	41.1	45.3		
1936 Jan-Oct.	—	190.9	128.1	165.8	23.1	25.1	100.1 ⁽²⁾	22.1	41.8	41.9	58.4 ⁽²⁾		
1937 Jan-Oct.	99.7	150.4	99.7	125.8	22.5	24.6	54.9	9.9	11.1	39.8	43.8		
1936 Oct.	—	26.5	12.2	23.1	3.4	3.4	3.3	1.1	1.1	—	2.2		
1937 Oct.	—	10.7	5.5	10.6	—	—	—	—	—	—	—		

(1) All except those for Local Authorities.

(2) Revised.

NEW CAPITAL ISSUES



VIII—BANKRUPTCIES & DEEDS OF ARRANGEMENT

Board of Trade Annual Reports on Bankruptcy, London Gazette, &c.

	England and Wales		Scotland†	Great Britain		England and Wales			
	Number	Total Liabilities £ thousands	Number	Number		Number		Total Liabilities £ thousands	
						1935	1936	1935	1936
1930	6,287	15,094	209	6,496	Building	727	762	1,342	1,408
1931	6,818	16,527	203	7,021	Builders	490	511	1,072	1,180
1932	7,321	16,422	230	7,551	Decorators, Carpenters, Joiners, &c.	176	196	193	156
1933	6,212	10,413	202	6,414	Clothing	641	589	958	827
1934	5,484	9,822	185	5,669	Drapers & Haberdashers	145	131	176	205
1935*	5,158	10,976	156	5,314	Milliners & Dressmakers	161	178	281	245
1936*	4,847	7,494	153	5,000	Company Directors & Promoters	120	82	1,098	422
					Entertainment & Sport	112	91	208	156
					Farmers & Dairymen	338	304	408	414
1935 I.	1,522		61	1,583	Food & Drink	1,233	1,169	3,422	1,156
II.	1,312		60	1,372	Bakers & Confectioners	218	207	247	159
III.	1,161		54	1,215	Butchers & Fishmongers	176	169	160	117
IV.	1,296		54	1,350	Greengrocers & Fruiterers	137	119	159	77
					Grocers	347	332	264	339
					Furniture	132	103	173	144
1936 I.	1,392		66	1,458	Garage Proprietors				
II.	1,163		52	1,215	& Motor-Car Engineers	122	102	106	123
III.	1,135		34	1,169	Metal Trades	235	174	316	202
IV.	1,273		53	1,326	Textiles	66	49	498	275
					Wireless Apparatus :				
					Makers & Dealers	119	126	84	105
1937 I.	1,234		52	1,286	Other Groups	1,313	1,296	2,363	2,262
II.	1,272		46	1,318					
III.	1,098		44	1,142	Total	5,158	4,847	10,976	7,494

† Sequestration Orders.

In continuation of Table VIII, November 1936.

* The sum of the totals for the four quarters exceeds the total for the year by the number of Failures registered in one quarter and withdrawn in a subsequent quarter of that year.

IX—SECURITY PRICES

		British Government Securities *								Investor's Chronicle Index †						
		2½% Consols		5% Conversion		3½% Conversion		4% Funding		Fixed Interest		Variable Dividend			All Securities	
		Price	Yield	Price	Yield	Price	Yield	Price	Yield	Gilt-edged	Business	First-Class Business	General Business	Speculative		
Average of months	1932	66·7	3·75	109·6	3·98	90·4	3·87	100·8	3·95	109·4	100·7	90·3	78·8	53·5	78·5	
	1933	73·6	3·40	115·8	3·26	99·2	3·53	109·8	3·44	119·7	117·9	105·6	97·8	80·1	98·0	
	1934	80·6	3·10	117·7	2·92	103·8	3·29	114·0	3·20	124·4	126·7	117·0	114·5	101·0	113·2	
	1935	86·4	2·89	120·1	2·46	106·8	3·12	116·8	3·03	126·7	129·1	123·1	122·3	100·9	117·7	
	1936	85·1	2·94	118·1	2·45	106·9	3·10	117·0	2·99	126·3	133·2	132·7	138·7	116·0	130·0	
1936	June	85·1	2·94	117·2	2·58	106·3	3·13	116·2	3·04	125·7	130·7	132·1	133·4	108·3	125·4	
	July	84·9	2·94	117·3	2·54	106·5	3·12	116·6	3·02	125·8	132·6	133·2	135·7	111·5	127·5	
	Aug.	84·8	2·95	117·6	2·48	106·9	3·10	117·0	2·99	126·6	133·5	133·5	139·0	112·7	129·4	
	Sept.	85·3	2·93	117·9	2·42	107·6	3·06	117·3	2·97	126·3	135·1	133·1	141·4	114·6	131·0	
	Oct.	85·4	2·93	118·0	2·38	107·8	3·04	117·5	2·96	127·3	135·0	134·2	145·0	121·0	134·5	
1937	June	75·0	3·33	112·0	3·06	100·1	3·49	109·3	3·41	118·7	128·9	124·3	135·3	128·3	129·8	
	July	74·6	3·35	111·2	3·15	99·1	3·53	109·2	3·42	118·9	128·7	123·1	137·6	133·4	131·9	
	Aug.	74·1	3·37	111·6	3·08	99·5	3·52	109·5	3·39	118·9	128·0	121·3	135·6	131·9	130·4	
	Sept.	73·8	3·39	111·6	3·06	99·5	3·52	109·3	3·41	118·8	127·2	120·8	130·9	127·0	127·0	
	Oct.	74·4	3·36	112·0	2·98	100·2	3·49	110·6	3·33	119·4	126·9	121·0	126·0	121·7	123·6	

* 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 1965. A flat yield is taken for 2½% Consols, irrespective of price, and for 3½% Conversion when below par. Income Tax is neglected in calculating the yields.

† 31 Dec 1923 = 100; end of month. First-class Business comprises Home Rails, Banks and Insurance.

X—CAPITAL MOVEMENTS: U.S.A.

U.S. Treasury Department: Division of Research & Statistics

Figures in italics are negative

\$ millions

		U.K.	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Canada	Latin America	Far East	All Other	Grand Total
Short-Term Banking Funds													
A. Liabilities to Foreign Countries													
1937	Mar. 31	226·9	173·0	53·9	36·6	60·4	113·1	140·8	210·0	441·0	204·6	22·5	1,682·7
	June 30	366·1	206·2	40·3	23·0	145·0	329·8	177·9	190·1	448·8	210·4	27·4	2,165·0
B. Claims on Foreign Countries													
1937	Mar. 31	104·9	15·8	162·2	13·0	17·1	4·9	58·1	71·7	114·1	100·0	15·5	677·2
	June 30	80·8	13·2	143·9	14·8	13·7	3·5	55·2	87·8	111·3	83·6	14·5	622·2
Balances in Brokerage Accounts													
C. Due from Foreign Countries: Net													
1937	Mar. 31	15·2	4·6	·2	—	3·6	5·7	6·8	29·2	7·3	11·8	·7	73·1
	June 30	10·0	2·3	·2	—	2·2	6·5	5·7	30·5	7·5	6·9	·5	58·9
Net Foreign Purchase of Securities													
D. U.S. Securities													
1937	I.	71·0	8·1	6·7	1·2	39·9	22·6	3·9	2·4	1·4	19·5	1·9	158·4
	II.	26·4	3·8	7·3	·5	4·4	26·9	1·8	6·2	—	4·5	—	6·2
E. Foreign Securities													
1937	I.	24·5	4·5	1·1	·7	7·4	14·1	10·9	15·2	47·7	2·8	·7	2·9
	II.	2·5	·4	·7	·5	4·6	8·4	2·5	20·4	34·0	1·3	·7	76·1
Inward Movement of Capital													
Net increase in A.													
1935-6	Jan.-June	130·4	29·9	8·2	18·7	66·2	206·3	51·6	4·1	184·9	10·2	·2	673·4
	1935-6	178·0	62·0	66·0	16·3	3·3	2·7	22·0	36·9	23·2	30·4	4·4	429·8
Net decrease in B.													
1935-6	Jan.-June	38·5	3·6	21·2	3·8	8·2	1·9	2·6	28·4	8·7	16·3	7·6	34·4
	1935-6	4·0	10·4	·7	·3	·9	9·1	·4	7·6	4·2	2·1	—	12·9
Net decrease in C.													
1935-6	Jan.-June	2·0	1·3	·6	·7	5·1	2·6	1·6	3·8	7·3	2·6	·7	5·4
	1935-6	483·8	82·9	15·1	6·1	168·0	213·9	126·4	34·4	31·2	61·2	10·6	1,233·6
Total of D & E.													
1935-6	Jan.-June	71·5	9·2	5·6	1·3	47·5	71·9	19·1	9·0	12·5	19·1	3·3	231·2
	1935-6	554·9	210·2	36·6	24·0	114·5	130·4	130·0	—	69·8	128·3	12·7	1,411·4
Grand Total													
1936	Jan.-June	274·4	89·3	46·5	21·6	115·2	205·2	98·5	150·5	129·7	55·7	8·7	1,195·3
	1937	242·4	44·0	24·4	23·9	127·0	282·7	75·0	19·2	179·8	10·4	1·7	944·4

XI—EXTERNAL TRADE *Accounts relating to Trade, &c. of the U.K.*

£ millions

1—SUMMARY

		Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
				Food, Drink & Tobacco	Raw Materials	Manu- factures	Total	Food, Drink & Tobacco	Raw Materials	Manu- factures	Total	
	1933	675.0	49.1	327.7	154.8	139.8	625.9	27.8	46.0	281.7	367.9	258.0
	1934	731.4	51.2	334.0	182.2	160.4	680.2	30.5	48.3	304.8	396.0	284.2
	1935	756.0	55.3	342.6	183.1	171.2	700.7	31.6	52.8	328.8	425.8	274.9
	1936	847.8	60.8	371.1	215.2	197.4	787.0	35.6	51.3	340.9	440.6	346.4
1936	Jan.-Oct.	688.1	50.3 [†]	299.1	172.8	162.1 [†]	637.8 [†]	28.4	41.8	281.7	361.8	276.1 [†]
1937	Jan.-Oct.	837.9	65.0	335.7	227.2	205.7	772.9	31.4	54.5	337.1	432.9	340.1
1936	Aug.	66.1	4.4	28.1	16.6	16.6	61.6	2.78	3.98	27.5	35.3	26.4
	Sept.	71.9	3.9	31.9	17.9	17.9	68.0	2.96	4.26	28.8	37.0	31.0
	Oct.	80.5	4.6 [†]	37.8	19.2	18.6 [†]	76.0 [†]	3.62	4.77	32.2	41.8	34.2 [†]
1937	Aug.	86.7	6.7	33.9	23.7	21.9	80.0	3.03	5.27	33.4	42.5	37.4
	Sept.	87.8	5.2	35.0	24.9	22.2	82.6	3.41	5.44	34.5	44.3	38.3
	Oct.	96.1	5.7	42.1	25.5	22.3	90.4	3.44	5.81	36.7	47.2	43.2

† Revised.

Millions

2—IMPORTS AND EXPORTS BY QUANTITIES

		Retained Imports						Exports of U.K. Produce & Manufactures				
		Grain & Flour	Meat*	Raw Cotton	Sheep's & Lambs' Wool	Crude & Refined Petroleum	Iron, Steel & Manufactures	Coal	Iron, Steel & Manufactures	Cotton Yarn	Cotton Piece Goods	Woollen & Worsted Tissues
		Cwt.	Cwt.	Lb.	Lb.	Gallons	Tons	Tons	Tons	Lb.	Sq. yds.	Sq. yds.
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		200.6	30.0	1,198.2	528.7	2,692.4	1.36	39.7	2.22	130.4	1,993.5	102.2
1935		199.1	28.9	1,197.6	605.0	2,744.1	1.15	38.7	2.31	141.7	1,948.4	109.7
1936		211.7	28.5	1,485.9	649.6	2,877.6	1.48	34.5	2.21	150.9	1,916.8	117.9
1936	Jan.-Oct.	170.5	24.1	1,169.8	530.1	2,438.6	1.29	28.6	1.81	126.2	1,592.5	99.6
1937	Jan.-Oct.	164.0	25.3	1,184.1	484.2	2,533.1	1.48	33.8	2.18	136.7	1,630.7	105.0
1936	Aug.	16.0	2.42	106.1	17.7	283.4	.14	2.75	.16	11.7	159.0	11.80
	Sept.	17.5	2.44	92.9	25.0	235.5	.17	3.03	.18	11.8	153.6	9.77
	Oct.	21.0	2.37	139.1	34.8	268.2	.10	3.23	.19	13.0	177.9	9.20
1937	Aug.	16.6	2.66	57.8	25.6	292.6	.21	3.53	.20	13.6	162.0	12.52
	Sept.	16.0	2.39	96.5	25.5	232.2	.23	3.66	.19	11.9	156.8	9.71
	Oct.	19.2	2.60	163.7	37.5	249.7	.22	3.89	.21	13.0	154.3	9.34

* Not including Poultry and Game.

£ millions

3—IMPORTS AND EXPORTS BY COUNTRIES

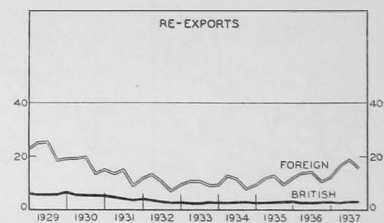
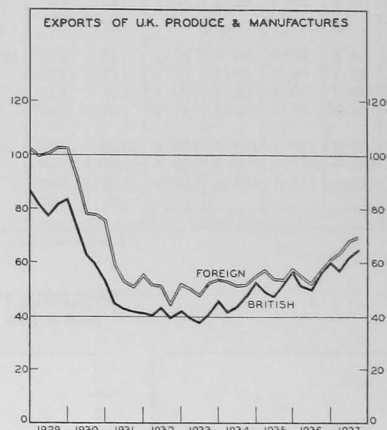
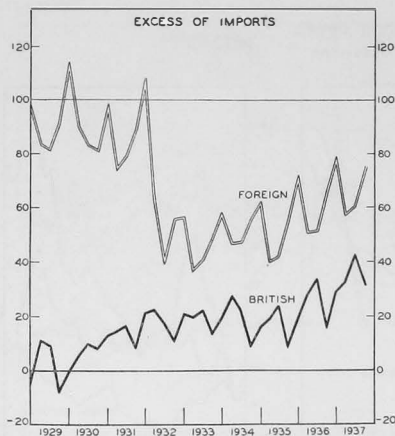
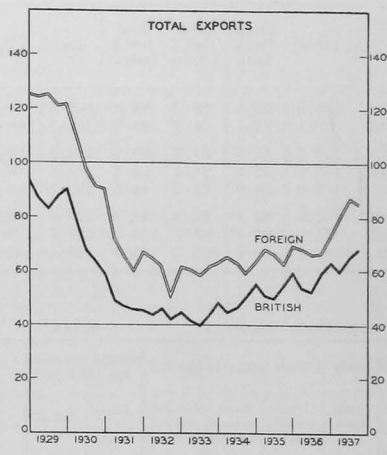
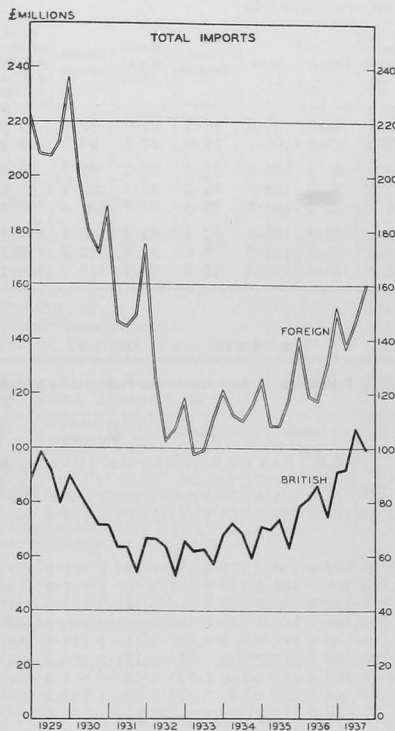
	Australia & New Zealand	Canada	India & Ceylon	Irish Free State	Union of South Africa	Total British Countries	France	Germany	Denmark, Norway, Sweden	Rest of Europe†	Latin America	U.S.A.	Total All Countries
Total Imports into U.K.													
1935 Jan.-Sept.	70.6	37.3	35.4	13.3	9.4	207.0	15.4	21.6	42.2	94.1	60.3	55.7	539.5
1936 Jan.-Sept.	78.7	51.4	43.8	14.6	9.8	241.4	19.0	24.0	45.5	103.8	62.0	62.7	608.0
1937 Jan.-Sept.	93.2	62.8	54.0	15.5	11.8	298.8	18.3	26.3	52.8	128.9	79.8	73.5	741.9
1934 III.	17.0	12.5	12.4	4.2	1.9	59.7	4.4	7.4	16.6	34.1	22.2	17.4	174.9
1935 III.	17.6	13.2	12.2	4.9	3.0	63.4	5.2	7.6	15.8	37.2	20.1	19.0	181.3
1936 III.	19.6	19.5	14.9	5.5	2.8	74.7	6.8	8.5	16.8	42.0	22.1	19.1	206.5
1937 III.	26.7	23.2	19.8	5.7	4.6	99.7	5.8	9.6	20.3	52.3	24.5	26.4	259.9
Total Exports from U.K.													
1935 Jan.-Sept.	32.0	16.2	30.4	18.4	24.5	155.8	17.3	20.3	23.5	64.1	24.2	21.0	352.3
1936 Jan.-Sept.	36.3	17.6	28.1	19.1	28.2	165.0	18.8	19.3	25.2	61.0†	24.7	25.6	365.8†
1937 Jan.-Sept.	43.0	21.4	31.6	20.3	31.5	193.3	23.0	22.0	30.6	79.8	32.1	33.2	445.0
1934 III.	10.9	5.3	10.1	6.1	7.6	50.6	4.7	3.9	7.8	20.0	9.3	5.1	110.0
1935 III.	12.3	6.1	9.8	6.2	8.4	54.7	5.1	5.5	7.8	20.1	8.3	7.1	117.4
1936 III.	14.2	6.4	9.5	6.4	9.9	58.9	5.7	6.3	8.8	19.9†	8.9	8.3	125.7†
1937 III.	16.4	7.8	10.6	6.7	10.8	68.3	6.7	7.0	10.6	28.1	11.8	10.2	153.1

† Excluding Turkey, including Soviet Union.

† Revised.

EXTERNAL TRADE

U.K. WITH BRITISH AND FOREIGN COUNTRIES: QUARTERLY



Board of Trade Journal, Ministry of Labour Gazette, Bank of England

1—WHOLESALE

		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	Miscell. aneous	Total Industrial Materials & Manu- factures	Total All Articles
Average of months	1935	89.6	80.1	89.9	86.8	102.5	100.5	86.9	86.7	90.0	69.2	91.0	86.3	90.1	89.0
	1936	99.1	81.1	94.8	91.7	107.6	106.6	93.0	88.8	105.1	72.6	93.5	92.3	95.7	94.4
1936	Aug.	105.6	82.5	94.2	93.7	104.9	108.4	90.2	90.5	103.0	72.5	93.2	92.7	96.0	95.2
	Sept.	110.5	82.6	94.4	95.0	106.6	108.7	92.0	90.3	103.7	72.2	93.7	93.8	96.6	96.1
	Oct.	114.3	84.0	98.0	98.0	107.5	108.8	94.7	92.2	104.8	73.3	93.7	94.5	97.3	97.6
1937	Aug.	128.0	89.2 ⁺	97.2	102.8 ⁺	125.3	138.6	123.8	95.3	135.5	77.1	99.9	113.4	115.9	111.4
	Sept.	128.6	90.4 ⁺	98.0	103.7 ⁺	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	Oct.	133.1	88.6	100.7	105.3	130.1	140.5	105.8	88.4	120.5	75.5	99.1	112.0	113.2	110.6

† Revised.

1—WHOLESALE: continued

2—RETAIL*

3—PRIMARY†: U.K. AND U.S.A.

Board of Trade Index: 1930=100					Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100										
		Basic Mater- ials	Inter- mediate Products	Manu- factured Articles	Building Mater- ials	Cost of Living	Retail Food			Foods		Metals		Other Industrial Materials		General	
								U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months	1935	88.3	87.6	94.9	93.8	143	125	Average of weeks	1935	116.0	145.6	150.8	142.1	156.7	156.6	139.9	148.0
	1936	98.9	93.3	98.2	96.7	147	130		1936	124.7	152.9	153.1	141.1	178.3	179.8	150.4	157.1
1936	Aug.	98.6	93.9	98.9	97.2	146	129	1937	Sept. 25	163.9	160.3	178.4	173.0	190.8	188.8	177.4	173.7
	Sept.	99.1	95.0	99.2	97.9	147	131		Oct. 2	166.3	158.8	173.9	168.3	187.2	187.1	175.6	171.0
	Oct.	100.5	95.8	99.6	98.5	148	132		9	163.3	154.9	170.2	166.5	182.7	182.7	171.9	167.6
	Nov.	104.9†	97.2	100.4	99.3	151	136		16	160.3	150.8	166.0	162.6	180.3	180.9	168.7	164.3
1937	Aug.	128.5	112.4	115.4	105.6	155	140	Nov.	23	159.4	147.8	163.0	157.3	178.1	173.6	166.6	159.2
		125.5	111.6	115.3	105.5	155	140		30	158.9	142.8	160.7	155.9	174.7	169.4	164.7	155.7
		125.5	111.6	115.3	105.5	155	140		6	156.6	137.8	156.1	151.1	169.3	163.3	160.6	150.3
		Oct.	118.8	110.1	115.0	105.3	158		143	13	154.8	132.5	153.2	148.0	163.4	159.5	157.1
	Nov.					160	146		20	154.8	127.4	152.7	146.7	159.4	157.6	155.6	143.3

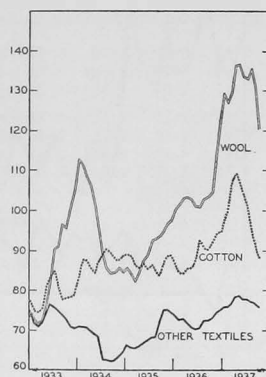
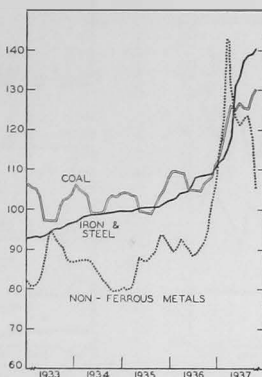
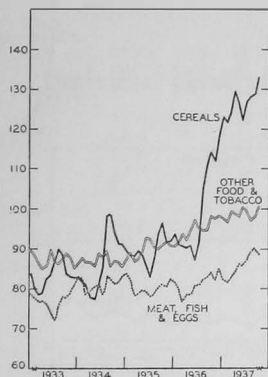
† Revised

* First of month.

† Unweighted geometric averages: fifteen comparable commodities.

WHOLESALE COMMODITY PRICES

Board of Trade Index: 1930=100



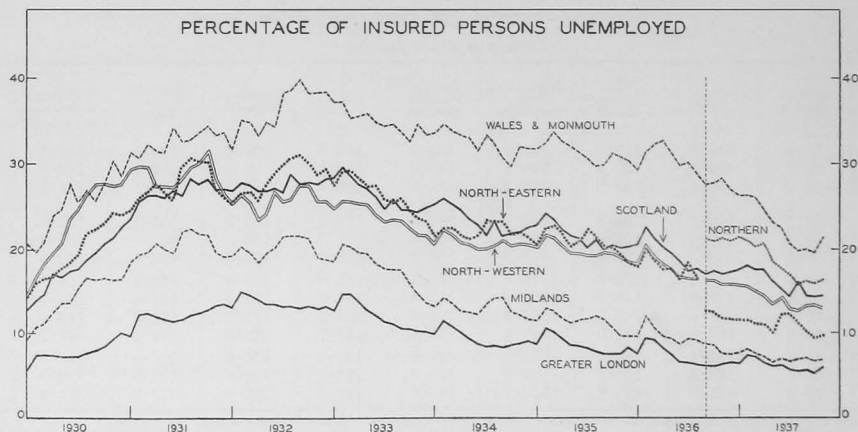
XIII—EMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons Thousands		Percentage of Insured Persons Unemployed								
	1927	1937	1927	1932	1935	1936			1937		
	July	July	Oct. 24	Oct. 24	Oct. 21	Aug. 24	Sept. 21	Oct. 26	Aug. 23†	Sept. 13†	Oct. 18
Building	848	1,035	11.3	29.8	15.1	11.3	12.1	13.2	11.1	11.3	12.2
Chemicals, &c.	213	232	6.1	14.0	8.9	7.3	7.4	7.3	5.8	5.8	5.6
Clothing	584	617	6.2	14.9	10.5	12.1	11.6	9.2	11.3	10.0	8.9
Coal Mining	1,199	868	18.7	34.1	23.3	21.2	21.4	19.7	14.1	13.5	13.1
Distributive Trades	1,581	2,061	5.1	12.5	11.0	8.9	9.3	9.6	7.8	7.7	8.5
Engineering, &c.	764	822	9.5	30.5	11.7	7.7	7.4	7.1	5.0	4.8	5.1
Food, Drink & Tobacco	523	579	6.6	12.5	10.0	8.6	9.0	8.7	7.5	7.7	7.8
Hotels, Public Houses, Clubs, &c.	313	444	9.0	19.4	17.7	11.3	13.2	17.4	10.6	11.4	16.1
Iron & Steel Manufacture	303	286	19.3	44.7	20.6	15.8	14.5	13.7	9.9	9.5	9.4
Metal Trades	519	740	8.0	19.2	9.2	7.3	6.9	6.4	5.6	5.5	5.6
Motor Vehicles, Cycles & Aircraft	233	352	8.3	18.7	7.5	6.3	5.7	5.3	5.7	4.6	4.6
Paper, Printing, &c.	379	439	4.5	10.3	7.2	6.2	6.1	6.2	5.1	4.8	5.2
Public Works Contracting, &c.	169	294	17.2	42.7	46.9	40.9	40.9	42.0	36.1	35.5	36.4
Road Transport	307	411	7.7	15.5	11.5	8.4	8.6	9.5	6.6	6.5	7.4
Shipbuilding & Ship Repairing	216	173	21.0	63.5	40.9	30.5	29.5	28.1	22.0	22.0	21.1
Shipping, Docks, Harbours, &c.	323	300	19.3	35.5	29.7	26.2	25.1	26.8	23.2	21.2	22.3
Textiles: Cotton	570	409	11.0	25.7	19.2	16.0	15.8	14.4	10.9	12.6	10.5
Woolen & Worsted	249	223	7.3	17.2	8.2	10.8	9.1	7.6	9.9	9.8	11.3
Other	509	534	7.1	20.0	13.9	13.5	13.4	12.0	12.1	11.6	12.1
Woodworking, &c.	211	249	5.8	19.8	11.6	10.3	9.7	9.2	9.1	8.5	8.3
Other Industries	2,117	2,630	6.9	18.0	13.0	10.7	10.9	11.1	9.1	9.0	9.6
Wholly Unemployed	—	—	7.2	17.9	12.7	10.2	10.4	10.6	8.4	8.3	8.9
Temporarily Stopped	—	—	2.3	4.0	1.9	1.9	1.8	1.5	1.5	1.4	1.3
Total	12,131	13,697	9.5*	21.9*	14.6	12.1	12.1	12.1	9.9	9.7	10.2
Number of Insured Persons Unemployed Thousands			1,156*	2,811*	1,902	1,612	1,620	1,614	1,357	1,334	1,395
Estimate of Insured Persons Employed: Great Britain only Thousands			10,059	9,388	10,504	11,091†	11,110†	11,141†	11,672	11,706	11,659

Insured persons aged 16 and over in 1927 but 16 to 64 in other years shown (Estimate of Employed 16 to 64 in all years).
 Agriculture, which became an insured industry in May 1930, is excluded from the table (Number Insured in July 1937 estimated at 690,000 and Percentage Unemployed on 18th October at 3.9).
 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. From September 1937, the method of counting the unemployed was revised with the effect of reducing the recorded unemployed and increasing the estimate of employed in that month by about 44,000.

* Lowest and highest for October during 1923-37. † Revised: September 1937 on new basis.



XIV—INDUSTRIAL ACTIVITY

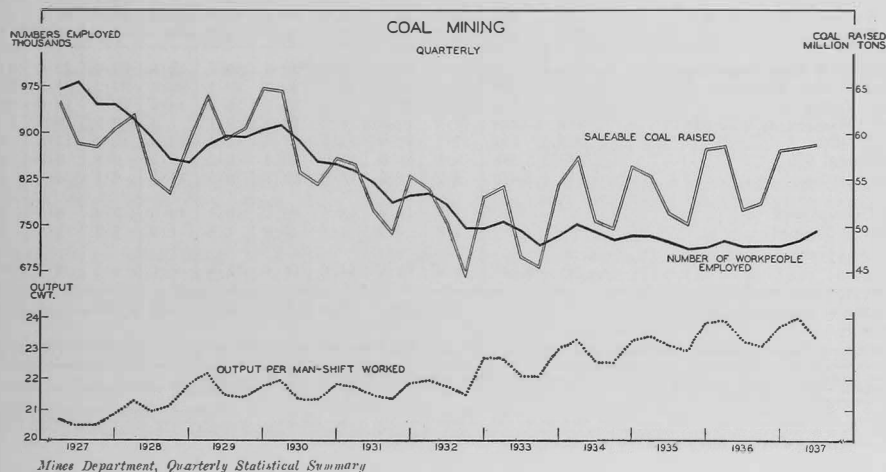
NOVEMBER 1937

Board of Trade Journal, &c.

Monthly totals (except Railways, average of weeks) and percentages of monthly average in 1930.

		Coal		Pig Iron		Crude Steel		Cotton		Rayon		Electricity ⁽¹⁾		Railway Traffic	
		Saleable coal raised		Production		Production		Raw, delivered to mills		Production of yarn & waste		Generated by authorised undertakings		Goods train receipts	
		Million tons		Thousand tons		Thousand tons		Million lb.		Million lb.		Million units		G.W.R., L.M.S.R., L.N.E.R., S.R. £ thousands	
Average of months	1933	17.2	85	345	67	585	96	110	121	7.01	172	1,130	124	1,510	82
	1934	18.4	91	497	96	738	121	108	119	7.76	191	1,289	142	1,593	86
	1935	18.6	92	535	104	822	135	109	120	10.32	254	1,464	161	1,606	87
	1936	19.0	94	644	125	982	161	120	131	12.11	298	1,685	185	1,671	90
1936	Aug.	17.1	84	636	123	873	143	100 ⁽²⁾	109 ⁽²⁾	9.86	243	1,332	146	1,544	83
	Sept.	18.8	93	651	126	1,027	168	100 ⁽²⁾	109 ⁽²⁾	13.24	326	1,544	170	1,687 ⁽²⁾	97 ⁽²⁾
	Oct.	20.0	99	670	130	1,061	174	124	136	13.49	332	1,861 ⁽²⁾	205	1,797 ⁽²⁾	97 ⁽²⁾
1937	Aug.	18.2	90	714	138	988	162	102	117 ⁽²⁾	10.80	266	1,529	168	1,578	85
	Sept.	20.4	101	727	141	1,163	190	102	112	14.40	354	1,752	193	1,777	96
	Oct.	20.4	100	770	149	1,134	186	123	134	13.57	334	2,029	223	1,898	103

(1) Great Britain. (2) Revised.



Mines Department, Quarterly Statistical Summary

XV—INDEX OF PRODUCTION

Board of Trade Journal

1930 = 100

	Mines & Quarries	Iron & Steel	Non-Ferrous Metals	Engineering & Ship-building	Building Materials, Building	Textiles	Chemicals, Oils, &c.	Leather, Boots & Shoes	Food, Drink & Tobacco	Total*
1934	90.8	115.7	122.7	94.0	133.4	113.3	104.6	104.5	102.3	106.1
1935 [†]	91.7	125.6	137.3	105.1	147.0	119.1	112.0	116.0	107.6	113.6
1936 [†]	94.4	150.1	143.8	123.3	157.1	126.4	115.4	120.7	114.5	124.6
1935 II.	87.3	123.2	138.4	103.5	148.5	116.7	108.7	115.2	108.6	111.6
III.	85.8	124.1	136.6	102.2	153.5	113.3	108.8	109.7	109.2	110.8
IV.	98.1	133.3	132.1	108.0	150.2	126.5	120.6	122.1	113.9	120.8
1936 I. [†]	100.6	146.2	134.8	116.4	148.8	127.3	116.8	126.1	106.9	123.2
II. [†]	88.4	149.5	140.9	122.5	157.8	124.9	112.9	121.0	114.5	123.5
III. [†]	89.7	149.1	145.3	121.7	164.7	123.2	111.2	116.4	115.2	122.5
IV. [†]	99.0	155.6	154.0	132.4	157.3	130.2	120.6	119.6	121.2	132.2
1937 I. [†]	99.4	158.1	154.4	136.4	148.5	130.1	121.8	120.6	111.2	131.7
II. [†]	100.5	165.6	166.7	138.2	155.9	135.1	125.9	121.3	124.9	135.4
III.	95.6	165.5	173.7	131.2	161.6	127.1	122.5	117.7	121.9	131.2

* Includes also Electricity, Planos, Paper, Gas (in the yearly figures), and consumption of Rubber. † Partly revised.

XVI—BUILDING

Ministry of Labour Gazette

£ thousands

Estimated cost of buildings for which plans approved†

	Dwelling Houses	Factories, Work-shops	Business Premises	Churches, Schools & Public Buildings	Other, Additions & Alterations	Total
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
1935	78,429	7,670	7,911	9,028	11,270	114,308
1936	75,062	10,061	8,754	10,809	12,347	117,032
1936 July	6,675	1,259	977	669	1,264	10,843
Aug.	5,051	781	585	436	754	7,607
Sept.	5,945	1,040	516	893	961	9,355
Oct.	5,694	526	578	646	1,081	8,524
1937 July	6,208	737	859	891	1,225	9,921
Aug.	3,624	478	590	509	647	5,847
Sept.	5,642	923	673	1,009	1,038	9,284
Oct.	5,415	485	820	674	1,100	8,494

† By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·8 millions: except Oct. 1936 & Oct. 1937 by 142 Local Authorities only.

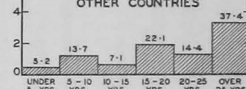
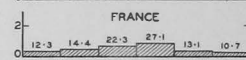
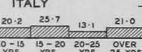
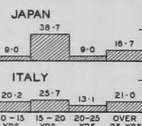
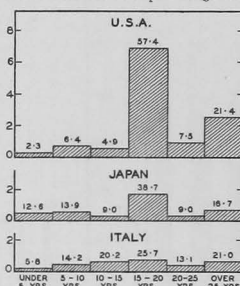
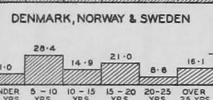
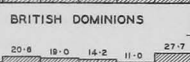
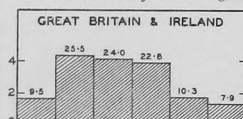
XVII—SHIPPING

Chamber of Shipping of the U.K.

Tramp Shipping Freights Index 1913=100		Shipping laid up in Great Britain & Ireland Thousand tons net		
1933	77·5	1934	1st Jan.	1,239·6
1934	80·6		„ July	1,042·3
1935	81·1			
1936	96·5	1935	„ Jan.	883·3
			„ July	599·1
1936 July	88·4			
Aug.	93·9	1936	„ Jan.	435·6
Sept.	103·8		„ July	502·2
Oct.	110·7		„ Oct.	402·9
1937 July	146·4	1937	„ Jan.	212·4
Aug.	163·2		„ Apr.	90·3
Sept.	183·0		„ July	61·2
Oct.	170·1		„ Oct.	99·5

AGE DISTRIBUTION OF MERCHANT VESSELS OF 100 TONS GROSS AND UPWARDS*

Million tons gross: the figures above the columns show the percentage of the total tonnage in each age group.



* Lloyd's Register of Shipping: excluding sailing ships.

XVIII—WAGES

Ministry of Labour Gazette, London & Cambridge Economic Service

	1931	1932	1933	1934	1935	1936	1937 I.	1937 II.	1937 III.
Average Wage Rates: 1924* =100									
Ministry of Labour	96½	95	94	94½	95½	98½	100	101½	102½
Professor Bowley	97	95½	94	94	95	97½	99½	100	100½
Estimated Net Changes in Weekly Wages									
£ thousands									
Brick, Pottery, Glass, Chemicals, &c.	- 21·2	- 2·1	+ 2·1	+ 4·0	+ 10·3	+ 13·8		+ 15·0	
Building, Public Works									
Contracting, &c.	- 47·4	- 48·5	- 48·3	+ 4·6	+ 47·4	+ 50·8		+ 53·5	
Iron & Steel	- 12·7	- 9·4	+ 8·7	+ ·9	+ 11·8	+ 21·0		+ 40·7	
Engineering, Shipbuilding & other Metals	- 94·9	- 11·8	- 2·9	+ 6·9	+ 52·6	+ 67·6		+ 115·6	
Mining & Quarrying	- 42·9	- 1·6	- 1·5	+ 17·2	+ 2·9	+ 171·8		+ 97·2	
Textiles	- 62·6	- 64·2	- 7·7	+ 5·1	+ 10·3	+ 67·0		+ 45·7	
Clothing	- 22·8	- 5·7	- 5·6	+ ·3	+ 1·1	+ 8·6		+ 55·9	
Transport	- 46·8	- 65·8	- 3·5	+ 25·8	+ 25·8	+ 53·1		+ 62·9	
Total†	- 401·2	- 249·2	- 65·3	+ 91·5	+ 192·1	+ 492·9		+ 528·0	
Approximate Number of Persons Affected									
Thousands									
Net Wage Increases	47	34	180	1,344	2,367	4,062		4,290	
Net Wage Decreases	3,010	1,949	894	86	50	1		—	

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

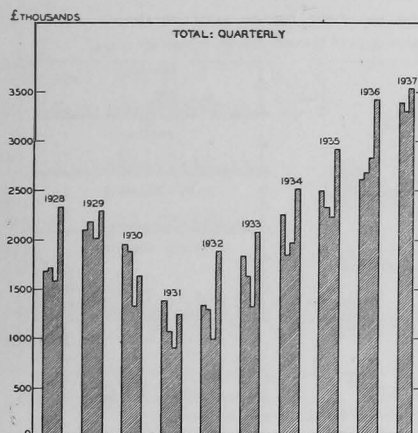
XIX—MOTOR VEHICLES *Society of Motor Manufacturers & Traders*

NOVEMBER 1937

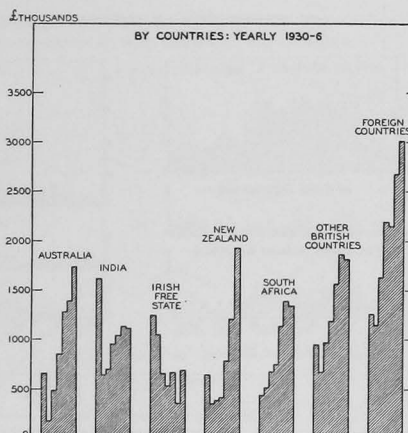
		Registrations of New Vehicles								Estimated Production	
		Private Cars & Taxicabs	Omnibuses & Motor Coaches ⁽¹⁾	Goods Vehicles			Motor Cycles ⁽³⁾	All Other ⁽⁴⁾	Total	Private Cars & Taxicabs	Commercial Vehicles ⁽⁵⁾
				Total ⁽²⁾	Up to 2½ tons	Over 2½ tons					
Average of months	1932	13,065	378	3,810	3,383	398	4,212	421	21,885	15,642	5,044
	1933	15,644	240	4,557	4,018	503	3,223	457	24,121	18,725	5,917
	1934	19,368	327	5,777	5,004	660	3,848	587	29,906	22,139	7,428
	1935	23,622	406	5,764	5,066	559	3,889	881	34,562	27,099	7,642
	1936	26,009	517	6,882	6,124	579	4,604	1,426	39,438	30,603	9,525
1937	Apr.	31,829	690	6,573	5,873	541	7,084	2,379	48,555	36,040	10,069
	May	29,079	893	6,297	5,494	649	6,890	1,959	45,118	33,489	10,020
	June	31,392	872	6,782	5,986	614	6,438	2,079	47,563	36,490	10,244
	July	28,783	595	6,951	6,106	648	7,326	2,259	45,914	33,905	10,305
	Aug.	16,712	234	4,858	4,211	512	3,602	2,199	27,605	20,888	7,508
	Sept.	20,877	436	6,140	5,372	593	2,947	2,108	32,508	25,846	9,290

In continuation of Table XX, May 1937. (1) Vehicles of eight or more seats. (2) Includes also various special types. (3) Includes tricycles under eight cwt. unladen. (4) Mainly agricultural engines and vehicles exempt from taxation. (5) Includes vehicles exempt from taxation.

DOMESTIC EXPORTS OF MOTOR VEHICLES*



* Excludes motor cycles.



XX—RETAIL TRADE: VALUE OF SALES & STOCKS

Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers: Great Britain only.

Bank of England

Average daily sales 1933=100

1—INDEX NUMBERS OF SALES

		Scotland			Provincial England & Wales			London, Central & West End			London, Suburban			Great Britain		
		Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise
1936	July	105	107	103	115	117	113	124	103	128	114	117	110	115	115	116
	Aug.	103	113	84	108	119	92	71	68	71	104	115	86	101	116	85
	Sept.	113	119	104	111	119	101	98	86	100	109	118	94	109	118	100
	Oct.	113	112	115	122	121	123	124	103	127	122	125	118	121	120	123
1937	July	113	116	110	126	130	122	125	103	129	124	128	117	125	127	123
	Aug.	108	120	87	116	130	98	72	68	73	109	125	86	108	126	89
	Sept.	121	127	112	122	130	110	102	86	104	119	128	104	118	128	108
	Oct.	120	122	117	130	132	126	117	103	119	128	136	115	127	130	122

XX—RETAIL TRADE—continued

2—PERCENTAGE CHANGE FROM CORRESPONDING PERIOD OR DATE IN PREVIOUS YEAR

	Sales ⁽¹⁾ 1937					Stocks ⁽²⁾ 1937			
	July	Aug.	Sept.	Oct.	Feb.-Oct.	July	Aug.	Sept.	Oct.
Total	+ 8.1	+ 6.7	+ 8.6	+ 4.4	+ 7.7	+ 5.0	+ 6.3	+ 7.0	+ 7.4
Food and Perishables	+10.2	+ 8.3	+ 8.8	+ 8.9	+ 9.2	+10.4	+ 8.4	+10.1	+ 8.4
Other Merchandise	+ 6.1	+ 4.6	+ 8.2	- .7	+ 5.9	+ 4.5	+ 6.2	+ 6.8	+ 7.4
Piece-goods ⁽³⁾	+ 2.5	+ 6.2	+ 5.9	- .8	+ 3.7	+ 2.4	+ 6.4	+ 6.3	+ 6.7
(i) Household goods	+ 4.0	+ 4.2	+ 4.0	- 2.9	+ 3.6	+ 8.9	+12.4	+13.7	+11.7
(ii) Dress materials	+ 1.5	+ 7.8	+ 6.9	+ .2	+ 2.7	- 2.3	+ 2.0	+ 1.5	+ 2.9
Women's wear ⁽³⁾	+ 6.2	+ 7.3	+10.3	- 1.8	+ 6.5	+ 3.3	+ 6.2	+ 6.3	+ 7.8
(i) Fashion departments	+ 9.0	+ 1.8	+12.0	+ 1.1	+ 8.9	+ 2.2	+ 6.4	+ 5.7	+10.3
(ii) Girls' and children's wear	+ 8.1	+ 7.8	+15.0	+ .8	+ 8.3	+ .6	+ 4.9	+ 7.3	+10.2
(iii) Fancy drapery	+ 3.7	+10.5	+ 8.1	- 4.9	+ 4.5	+ 4.7	+ 6.6	+ 7.4	+ 5.5
Men's and boys' wear	+ 8.4	+ 6.3	+10.1	- 5.8	+ 5.3	+ 1.0	+ 4.4	+ 5.8	+ 4.7
Boots and shoes	+ 9.3	+ 5.4	+ 8.7	+ 6.2	+ 9.6	+ .1	+ 1.5	+ .8	+ 2.1
Furnishing departments	+ 3.8	+ 3.0	+ 3.8	- 1.4	+ 4.0	+10.4	+13.9	+12.3	+10.8
Hardware	+ 1.6	+ 2.1	+ 4.9	+ 1.5	+ 2.0	+10.1	+12.2	+12.4	+13.2
Fancy goods	+ 7.4	+ 2.9	+ 3.8	+ 4.1	+ 4.5	+10.3	+ 2.3	+ 7.4	+13.5
Sports and travel	+ .7	- 3.6	- 8.0	- 2.4	- 1.8	+ 8.0	+14.1	+18.6	+11.9
Miscellaneous and unallocated.	+ 5.8	+ 1.2	+13.9	+ 1.2	+ 8.4	+16.9	+23.4	+18.9	+15.7
Total									
Scotland	+ 7.4	+ 4.9	+ 7.0	+ 6.1	+ 6.7	+ 4.3	+ 5.2	+ 6.3	+ 6.1
North-East	+10.5	+ 8.3	+ 9.8	+ 6.8	+ 8.7	+ 3.7	+ 4.3	+ 6.6	+ 8.0
North-West	+ 8.0	+ 6.8	+ 8.6	+ 5.1	+ 7.2	+ .2	+ 7.1	+ 7.2	+ 5.5
Midlands & South Wales	+11.9	+ 9.1	+11.0	+ 8.0	+10.0	+ 2.3	+ 4.3	+ 6.9	+ 7.1
South of England	+ 9.7	+ 7.4	+ 9.4	+ 6.2	+ 8.3	+ 5.0	+ 4.3	+ 6.3	+ 6.9
London, Central & West End	+ .8	+ 2.1	+ 3.4	- 5.6	+ 3.7	+ 7.4	+ 8.8	+ 8.0	+ 8.8
London, Suburban	+ 8.3	+ 5.3	+ 9.1	+ 4.6	+ 7.9	+ 4.4	+ 5.9	+ 6.2	+ 7.1
Food and Perishables									
Scotland	+ 8.1	+ 5.6	+ 6.7	+ 8.5					
North-East	+10.9	+ 8.0	+ 9.7	+ 9.3					
North-West	+ 8.9	+ 7.5	+ 8.5	+ 8.4					
Midlands & South Wales	+12.0	+ 9.7	+10.2	+10.2					
South of England	+11.8	+ 9.9	+ 9.5	+ 9.6					
London, Central & West End	- .7	- 1.1	- .1	- .1					
London, Suburban	+ 9.3	+ 8.0	+ 8.5	+ 8.4					
Other Merchandise									
Scotland	+ 6.5	+ 3.7	+ 7.4	+ 2.3					
North-East	+10.0	+ 8.9	+10.0	+ 3.5					
North-West	+ 7.1	+ 6.0	+ 8.7	+ 1.4					
Midlands & South Wales	+11.8	+ 7.9	+12.6	+ 3.7					
South of England	+ 6.8	+ 3.6	+ 9.4	+ .7					
London, Central & West End	+ 1.0	+ 2.4	+ 3.7	- 6.1					
London, Suburban	+ 6.6	+ .4	+10.1	- 2.4					

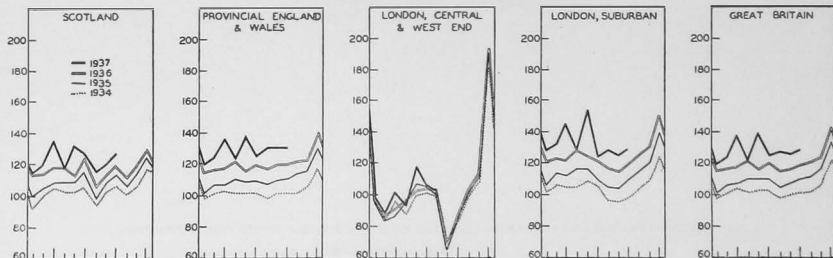
(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.

(2) End of month, at cost. 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 " " 21st April " " 9th June.
 1936 " " 12th April " " 31st May.
 1937 " " 28th March. " " 16th May.

RETAIL SALES: FOOD AND PERISHABLES 1933=100



STATISTICAL SUMMARY

DECEMBER 1937

BANK OF ENGLAND

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Tables & graphs refer to the United Kingdom or to London, unless otherwise stated.

Where figures are given to a certain degree of approximation the totals shown may not be the same as the sum of the items.

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STATISTICAL SUMMARY

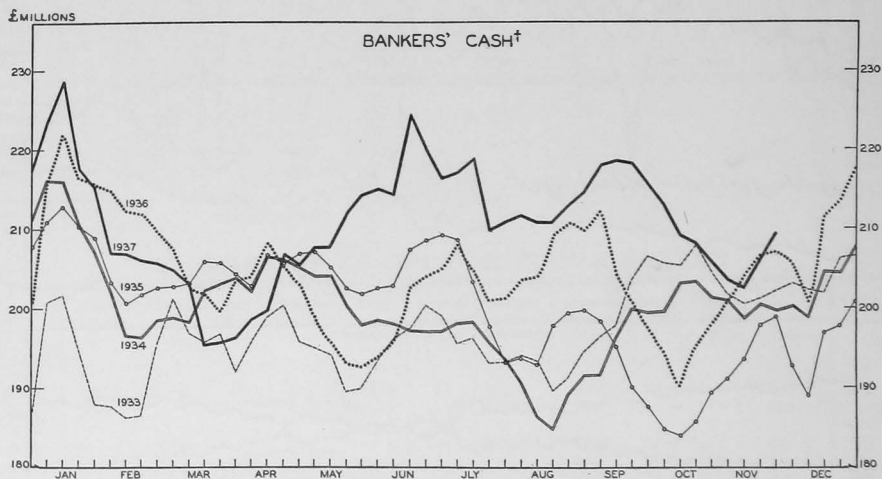
DECEMBER 1937

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures		Issue Department						Banking Department								Reserve of Notes & Coin
		Notes in Circulation	Notes in Banking Dept.	Govt. Securi- ties*	Other Securi- ties	Silver Coin	Gold Coin & Bullion	Deposits				Securities				
								Public	Bankers	Other Accounts	Total	Govern- ment	Discounts & Advances	Other	Total	
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
1935		394.7	59.0	257.5	.7	1.8	193.7	15.3	96.7	38.1	150.1	87.0	9.6	11.9	108.5	59.6
1936		431.4	52.9	254.8	1.2	.6	227.7	16.7	96.2	38.5	151.4	88.8	9.8	17.1	115.7	53.7
1936	Nov.	446.1	62.6	258.0	2.0	—	248.7	17.1	94.3	42.4	153.8	79.9	7.6	20.6	108.1	63.5
	Dec.	463.9	47.7	223.5	.4	—	287.7	14.5	101.0	39.3	154.8	94.2	9.5	20.8	124.4	48.3
1937	Jan.	455.1	58.5	199.6	.4	—	313.7	12.9	103.9	38.2	155.0	82.5	11.0	20.7	114.1	58.9
	Feb.	455.2	58.5	198.3	1.7	—	313.7	15.3	96.6	37.5	149.4	82.5	6.4	19.8	108.6	59.0
	Mar.	466.7	46.9	198.0	2.0	—	313.7	27.0	85.2	37.7	149.9	93.0	4.8	22.5	120.3	47.9
	Apr.	467.1	46.5	196.9	3.1	—	313.7	24.7	92.6	38.7	156.0	97.5	6.1	22.6	126.2	47.5
	May	477.9	40.8	194.9	5.1	—	318.7	23.2	93.4	37.5	154.1	103.5	5.7	21.0	130.2	41.7
	June	480.8	42.5	195.1	4.9	—	323.3	11.4	110.9	37.7	160.1	108.8	4.7	21.1	134.6	43.4
	July	494.8	31.6	195.4	4.6	—	326.4	16.6	94.8	37.4	148.8	105.6	7.4	21.3	134.3	32.6
	Aug.	495.2	31.2	198.2	1.8	—	326.4	20.7	92.6	36.5	149.8	109.3	5.7	20.4	135.5	32.4
	Sept.	488.4	38.0	199.5	.5	—	326.4	15.2	103.8	36.5	155.5	107.6	5.4	21.1	134.1	39.6
	Oct.	487.3	39.1	199.4	.5	—	326.4	26.5	93.0	36.5	156.0	102.9	8.7	21.4	132.9	40.8
	Nov.	483.2	53.2	209.0	.9	—	326.4	32.4	87.7	36.3	156.3	90.0	8.5	20.9	119.4	54.7
Wednesday																
24th Nov.		480.4	66.0	218.8	1.2	—	326.4	35.4	83.6	36.3	155.3	76.2	8.6	20.9	105.6	67.5
1st Dec.		485.7	60.7	219.3	.6	—	326.4	12.0	105.7	36.6	154.2	78.8	10.5	20.7	110.1	62.0
8th	„	492.8	53.6	219.7	.3	—	326.4	11.7	106.3	36.7	154.7	87.2	9.6	21.0	117.8	54.7
15th	„	502.0	44.5	219.7	.3	—	326.4	11.4	103.4	36.5	151.3	95.0	7.8	20.7	123.6	45.6

*Including Government Debt £11,015,100.



II—LONDON CLEARING BANKS

DECEMBER 1937

London Bankers' Clearing House

1—AVERAGE WEEKLY BALANCES

2—DEPOSITS, ETC.*

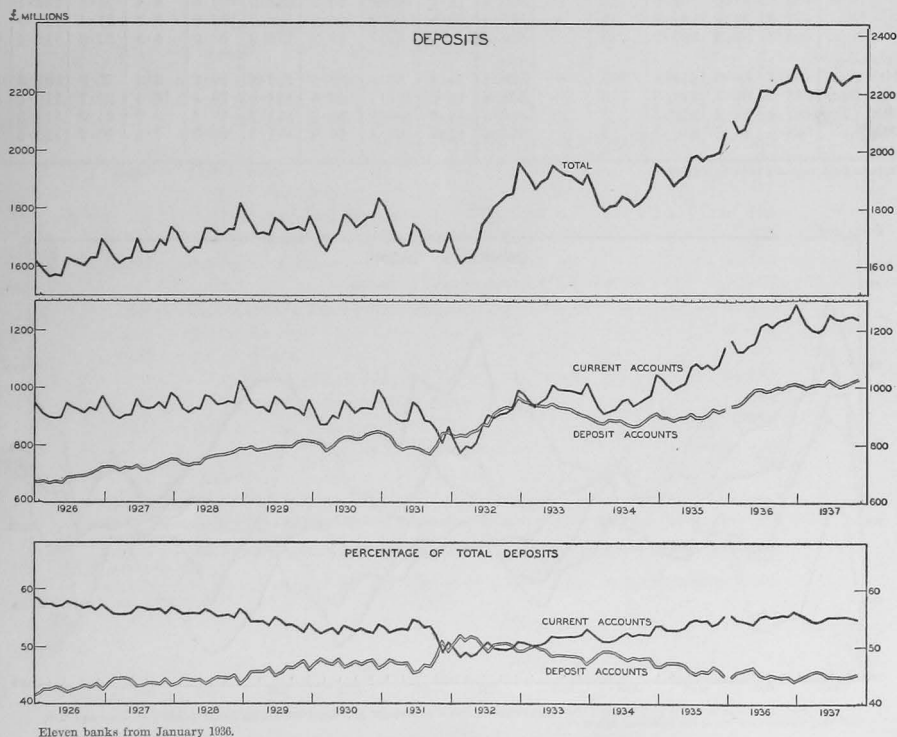
£ millions

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	Current Accounts	Deposit Accounts	Current as % of Total
Average of months									
1933†	1,953	212 10·8	102 5·2	354 18·1	759 38·9	537 27·5	978	930	51·3
1934†	1,880	212 11·3	134 7·1	230 12·2	753 40·0	560 29·8	953	886	51·8
1935†	1,999	215 10·8	142 7·1	266 13·3	769 38·5	615 30·8	1,054	904	53·8
1936†	2,142	221 10·3	158 7·4	313 14·6	839 39·2	614 28·6			
1936	2,216	228 10·3	165 7·5	320 14·4	865 39·0	643 29·0	1,197	982	54·9
1936 Nov.	2,287	233 10·2	181 7·9	329 14·4	890 38·9	656 28·7	1,241	1,006	55·2
Dec.	2,315	244 10·5	195 8·4	322 13·9	885 38·2	660 28·5	1,288	1,012	56·0
1937 Jan.	2,307	238 10·3	179 7·8	345 15·0	880 38·1	669 29·0	1,254	1,005	55·5
Feb.	2,274	230 10·1	166 7·3	307 13·5	903 39·7	671 29·5	1,217	997	55·0
Mar.	2,244	226 10·1	170 7·6	248 11·0	934 41·6	667 29·7	1,200	1,003	54·5
Apr.	2,252	230 10·2	177 7·8	241 10·7	947 42·0	661 29·4	1,194	1,008	54·2
May	2,255	233 10·3	168 7·5	244 10·8	952 42·2	657 29·1	1,203	1,006	54·5
June	2,293	241 10·5	171 7·5	259 11·3	963 42·0	654 28·5	1,253	1,022	55·1
July	2,293	235 10·3	163 7·1	282 12·3	971 42·3	647 28·2	1,239	1,010	55·1
Aug.	2,283	234 10·3	162 7·1	277 12·1	968 42·4	645 28·3	1,235	1,001	55·2
Sept.	2,287	238 10·4	162 7·1	281 12·3	974 42·6	641 28·0	1,242	1,009	55·2
Oct.	2,312	234 10·1	165 7·1	296 12·8	984 42·5	639 27·6	1,244	1,019	55·0
Nov.	2,311	235 10·2	160 6·9	297 12·9	986 42·7	634 27·4	1,238	1,025	54·7

* England & Wales only. Turnover on current accounts, November 1937, £4,976 millions; October 1937, £5,054 millions (revised).

† Ten banks: elsewhere eleven.



Average of working days	Method of quoting	1934	1935	1936	1937					
		Year	Year	Year	June	July	Aug.	Sept.	Oct.	Nov.
New York	\$ to £	5.041	4.903	4.971	4.935	4.966	4.983	4.954	4.956	4.994
Paris	Fcs. to £	76.74	74.27	82.97	110.79 ⁽¹⁾	130.37	132.84	140.42	148.03	147.19
Amsterdam	Fl. to £	7.482	7.240	7.784	8.975	9.015	9.034	8.981	8.963	9.008
Berlin	Rm. to £	12.80	12.18	12.33	12.31	12.35	12.39	12.34	12.34	12.37
Brussels	Belgas to £	21.65	27.07	29.38	29.25	29.50	29.59	29.42	29.39	29.37
Copenhagen	Kr. to £	22.39	22.40	22.40	22.40	22.40	22.40	22.40	22.40	22.40
Helsingfors	F. Mk. to £	226.5	226.8	226.9	226.2	226.1	226.1	226.1	226.2	226.2
Milan	Lire to £	58.86	59.41 ⁽²⁾	70.56	93.78	94.37	94.68	94.14	94.18	94.90
Oslo	Kr. to £	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90
Stockholm	Kr. to £	19.39	19.39	19.39	19.40	19.40	19.40	19.40	19.40	19.40
Zurich	Fcs. to £	15.57	15.09	16.85	21.57	21.67	21.70	21.57	21.52	21.58
Kobe	d. to Yen	14.20	14.08	14.02	13.98	13.97	14.00	14.00	13.99	14.00
Shanghai	d. to \$	16.32	18.00	14.47	14.47	14.32	14.31	14.40	14.32	14.22
Buenos Aires ⁽¹⁾	Paper Pesos to £	17.12	16.99	16.98	16.12	16.12	16.12	16.12	16.12	16.12
Rio de Janeiro ⁽²⁾	d. to Mil.	3.204	2.827	2.781	3.206	3.222	3.154	3.162	2.811	2.768
Bombay	d. to R.	18.07	18.13	18.13	18.13	18.13	18.12	18.13	18.13	18.13
Montreal	\$ to £	4.984	4.926	4.974	4.937	4.973	4.983	4.953	4.954	4.991
New York on Paris	\$ to 100 Fcs.	6.572	6.603	6.122	4.454 ⁽¹⁾	3.804	3.751	3.532	3.352	3.395

Mean of highest and lowest rates in London; closing rate New York on Paris. (1) Tender rate for official sales until 1st Jan. 1936; afterwards official selling rate, including commission of $\frac{1}{4}\%$ from 10th Dec. 1936. Official buying rate 16, from 19th Jan. 1934. (2) Freemarket rate.

(3) No quotations 23rd Nov. to 19th Dec.

(4) No quotations 29th and 30th June.

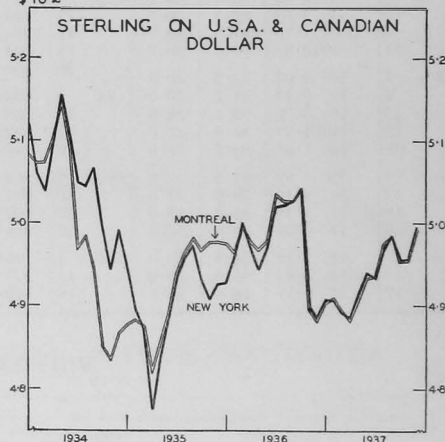
IV—BANK CLEARINGS

£ millions London Bankers' Clearing House

Average of working days	Total	Town	Metropolitan, Country & Provincial	Metropolitan, Country & Provincial: 1930=100	
				Before Seasonal Adjustment	After Seasonal Adjustment
1935	126.9	106.0	20.9	104.8	
1936	136.4	113.8	22.6	113.5	
1936 Nov.	146.0	122.1	23.9	120.0	123.7
Dec.	160.2	135.3	24.9	124.9	118.5
1937 Jan.	151.6	125.7	25.9	129.9	117.8
Feb.	156.6	132.0	24.7	123.6	121.3
Mar.	157.0	131.9	25.1	125.6	126.7
Apr.	150.9	126.2	24.8	124.3	121.8
May	140.5	115.6	24.9	124.7	126.6
June	148.9	125.1	23.8	119.4	123.9
July	149.5	124.5	25.1	125.7	119.5
Aug.	131.0	108.3	22.7	113.9	124.6
Sept.	126.8	105.0	21.8	109.3	122.7
Oct.	140.6	115.7	24.8	124.5	122.0
Nov.	138.4	114.6	23.8	119.4	121.2

England & Wales only.

\$ to £



£ millions

V—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes ⁽¹⁾	Scottish Bank Notes	Irish Bank Notes	Irish Free State Notes	Total Notes Issued	Estimated Circulation of Coin	Total Notes and Coin Issued	Bank of England Reserve	Cover for Scottish and Irish Bank Notes	Held by Clearing Banks	Estimated Net Circulation	Net Circulation as % of 1931 average, After Seasonal Adjustment
1935 Nov.	457.9	22.0	9.8	8.1	497.8	74	571.8	56.6	21.9	104.1 ⁽²⁾	389.2	102.0
1936 Nov.	509.9	22.8	10.2	8.9	551.8	76 ⁽³⁾	627.8 ⁽³⁾	63.5	23.0	111.2	430.1 ⁽³⁾	113.6 ⁽³⁾
1937 Sept.	527.6	22.7	10.2	9.0	569.5	76	645.5	39.6	22.9	114.7	468.3	123.7
Oct.	527.6	22.8	10.3	9.3	570.0	76	646.0	40.8	23.1	115.7	466.4	123.2
Nov.	537.6	23.4	10.4	9.6	581.0	76	657.0	54.7	23.8	114.7	463.8	122.5

For explanatory notes see Table XVIII, May 1932.

(1) Including First & Second Series Currency Notes.

(2) Ten banks; elsewhere eleven.

(3) Revised.

Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾	Average of working days	Bank Rate	Loans for Short Periods ⁽¹⁾	Day to Day Money ⁽¹⁾	3 Months Fine Bank Bills ⁽²⁾	Treasury Bills ⁽³⁾
1936 July	2	·50	·50	·59	·566	1937 Mar.	2	·50	·50	·56	·515
Aug.	2	·50	·50	·56	·527	Apr.	2	·50	·50	·56	·531
Sept.	2	·50	·50	·56	·526	May	2	·50	·50	·56	·512
Oct.	2	·50	·50	·56	·543	June	2	·50	·50	·69	·682
Nov.	2	·50	·50	·56	·548	July	2	·50	·50	·56	·529
Dec.	2	·50	·50	·84	·848	Aug.	2	·50	·50	·56	·520
1937 Jan.	2	·50	·50	·56	·548	Sept.	2	·50	·50	·56	·503
Feb.	2	·50	·50	·56	·532	Oct.	2	·50	·50	·56	·529
						Nov.	2	·50	·50	·59	·585

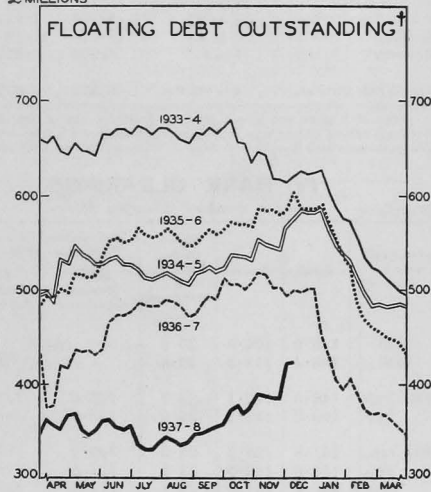
⁽¹⁾ Clearing Banks' lending rate against approved bills.⁽²⁾ Brokers' Buying Rate: *The Times*.⁽³⁾ Weighted average of weekly allotment rates.

VII—TREASURY BILLS

Bank of England, London Gazette

	Average Successful Tender Rate s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1937				1937	
Aug. 6	10: 4·80	97·0	45·0	Aug. 7	861·5
13	10: 5·64	82·1	45·0	14	861·0
20	10: 5·39	83·5	45·0	21	853·0
27	10: 3·02	80·0	45·0	28	855·9
Sept. 3	10: 2·53	88·2	45·0	Sept. 4	862·0
10	10: 2·62	92·7	50·0	11	864·0
17	9:11·18	87·4	50·0	18	864·4
24	9:10·83	79·0	50·0	25	868·9
Oct. 1	10: 9·02	84·3	50·0	30	899·1
8	10: 9·43	81·7	50·0	Oct. 9	878·4
15	10: 9·20	88·1	50·0	16	893·6
22	10: 4·97	86·3	42·0	23	887·9
29	10: 1·55	84·5	45·0	30	895·3
Nov. 5	10: 1·49	85·1	45·0	Nov. 6	902·3
12	10: 2·12	75·0	45·0	13	902·2
19	11: 1·15	65·0	45·0	20	902·2
26	15: 0·22	62·3	50·0	27	899·4
Dec. 3	18: 2·16	84·4	50·0	Dec. 4	918·8
10	15: 8·91	91·5	50·0	11	927·4
17	13: 9·17	76·8	50·0	18	939·3

£ MILLIONS



† Excluding £150 millions until 19th May 1933, £350 millions from then until 30th June 1937 and £550 millions thereafter, issued to Exchange Equalisation Account.

VIII—CAPITAL ISSUES

Bank of England

Estimates, based on prices of issues and comprising issues for cash or for replacement of existing securities. U.K. Government issues, are shown as a separate category. (a) Loans redeemable in twelve months or less, mortgages, bank advances, &c. and (b) Investment Trust issues are excluded. Issues, except U.K. Government issues, for repaying debt in category (a) are classed as New.

£ millions

	U.K. Govern- ment Issues	New Issues						Refunding and Conversion Issues					
		Grand Total	For U.K.		For Abroad		Grand Total	For U.K.		For Abroad			
			Industrial ⁽¹⁾	Total	British Countries	Total		Industrial ⁽¹⁾	Total	British Countries	Total		
Dec. 1934-Nov. 1935	—	187·1	140·2	162·4	18·6	24·7	155·7	44·0	60·7	72·8	95·0		
Dec. 1935-Nov. 1936	390·4 ⁽²⁾	220·4	149·2	192·2	25·7	28·2	110·7	28·1	47·8	46·4	63·0		
Dec. 1936-Nov. 1937	99·7	194·6	134·2	163·9	27·1	30·7	73·5	15·1	16·4	52·5	57·1		
1936 Jan-Nov.	99·1 ⁽²⁾	208·6	140·5	182·0	24·2	26·7	103·9	25·8	45·5	41·9	58·5		
1937 Jan-Nov.	99·7	163·8	109·1	138·8	22·9	25·0	67·2	10·6	11·9	50·9	55·3		
1936 Nov.	99·1 ⁽²⁾	17·8	12·4	16·2	1·1	1·6	3·8	3·7	3·7	—	·1		
1937 Nov.	—	13·5	9·5	13·0	·4	·5	12·3	·8	·8	11·1	11·5		

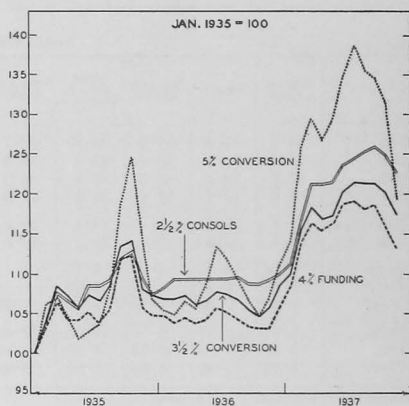
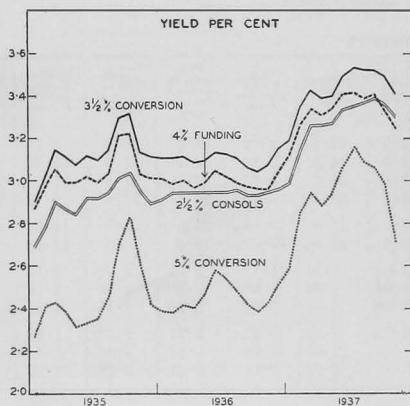
⁽¹⁾ All except those for Local Authorities.⁽²⁾ Revised.

IX—SECURITY PRICES

	British Government Securities*								Investors' Chronicle Index †						
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Fixed Interest		Variable Dividend			All Securities	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Gilt-edged	Business	First-Class Business	General Business	Speculative		
Average of 1935 months 1936	86·4	2·89	120·1	2·46	106·8	3·12	116·8	3·03	126·7	129·1	123·1	122·3	100·9	117·7	
	85·1	2·94	118·1	2·45	106·9	3·10	117·0	2·99	126·3	133·2	132·7	138·7	116·0	130·0	
1936 Sept.	85·3	2·93	117·9	2·42	107·6	3·06	117·3	2·97	126·3	135·1	133·1	141·4	114·6	131·0	
Oct.	85·4	2·93	118·0	2·38	107·8	3·04	117·5	2·96	127·3	135·0	134·2	145·0	121·0	134·5	
Nov.	85·0	2·94	117·4	2·43	107·3	3·07	117·6	2·96	126·3	134·4	133·8	145·7	128·6	136·8	
1937 Sept.	73·8	3·39	111·6	3·06	99·5	3·52	109·3	3·41	118·8	127·2	120·8	130·9	127·0	127·0	
Oct.	74·4	3·36	112·0	2·98	100·2	3·49	110·6	3·33	119·4	126·9	121·0	126·0	121·7	123·6	
Nov.	75·7	3·30	113·5	2·71	101·5	3·41	111·9	3·25	120·4	127·9	122·5	119·3	112·8	118·7	

* 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 1975. A flat yield is taken for 2½% Consols, irrespective of price, and for 3½% Conversion when below par. Income tax is deducted in calculating the yields.
† 31 Dec. 1923 = 100; end of month. First-class Business comprises Home Rails, Banks and Insurance.

YIELDS ON BRITISH GOVERNMENT SECURITIES



X—SAVINGS BANKS DEPOSITS & NATIONAL SAVINGS CERTIFICATES

London Gazette, Finance Accounts of the U.K., &c.

£ millions

End of month	Post Office Savings Bank Deposits:	Trustee Savings Bank Deposits:			Total Deposits:	National Savings Certificates		
		Ordinary Department	Special Investment Department	Total		Capital Outstanding	Estimated Accrued Interest	Total
1936 Nov.	431·2	120·5	91·7	212·2	643·3	390·1	121·4	511·5
Dec.	432·4	120·0	91·8	211·8	644·2	390·1	122·1	512·2
1937 Jan.	439·1	121·7	92·2	213·9	653·1	390·4	122·8	513·2
Feb.	443·3	122·9	92·3	215·2	658·5	390·4	123·5	513·9
Mar.	446·5	124·1	92·3	216·5	662·9	390·1	124·0	514·1
Apr.	450·3	125·7	92·5	218·2	668·5	389·7	124·6†	514·3†
May	452·8	126·7	92·6	219·3	672·0	389·2	125·2†	514·4†
June	454·8	127·7	92·6	220·4	675·2	388·7	125·7†	514·4†
July	455·7	127·0	92·6	219·7	675·4	388·0	126·2†	514·2†
Aug.	458·2	127·5	92·7	220·2	678·4	387·5	126·8†	514·3†
Sept.	461·5	128·6	92·8	221·4	682·9	387·1	127·4†	514·5†
Oct.	466·3	130·2	93·0	223·2	689·5	386·7†	128·0†	514·7†
Nov.	469·4	131·3	93·2	224·6	694·0			

In continuation of Table XI, June 1937.

†Principal and Interest.

†Provisional.

XI—EXTERNAL TRADE Accounts relating to Trade, &c. of the U.K.

DECEMBER 1937

£ millions

1—SUMMARY

	Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
			Food, Drink & Tobacco	Raw Materials	Manu- factures	Total	Food, Drink & Tobacco	Raw Materials	Manu- factures	Total	
1933	675.0	49.1	327.7	154.8	139.8	625.9	27.8	46.0	281.7	367.9	258.0
1934	731.4	51.2	334.0	182.2	160.4	680.2	30.5	48.3	304.8	396.0	284.2
1935	756.0	55.3	342.6	183.1	171.2	700.7	31.6	52.8	328.8	425.8	274.9
1936	847.8	60.8	371.1	215.2	197.4	787.0	35.6	51.3	340.9	440.6	346.4
1936 Jan.-Nov.	765.9	54.6†	334.6	193.4	179.1†	711.3†	32.2	46.4	310.6	400.3	311.0†
1937 Jan.-Nov.	935.4	70.2	377.7	253.7	229.0	865.2	35.4	59.8	371.7	478.0	387.2
1936 Sept.	71.9	3.9	31.9	17.9	17.9	68.0	2.96	4.26	28.8	37.0	31.0
Oct.	80.5	4.6	37.8	19.2	18.6	76.0	3.62	4.77	32.2	41.8	34.2
Nov.	78.7	4.3	36.0	20.8	17.2	74.3	3.82	4.57	28.9	38.4	35.9
1937 Sept.	87.8	5.2	35.0	24.9	22.2	82.6	3.41	5.44	34.5	44.3	38.3
Oct.	96.1	5.7	42.1	25.5	22.3	90.4	3.44	5.81	36.7	47.2	43.2
Nov.	97.3	5.3	41.7	26.5	23.3	91.9	3.98	5.35	34.7	45.2	46.8

† Revised.

£ millions

2—RETAINED IMPORTS

	Grain & Flour	Meat†	Butter & Cheese	Fresh Fruit & Vegetables	Wood & Timber	Raw Cotton	Sheep's & Lambs' Wool	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Textile Manufactures & Apparel	Chemicals, Drugs, Dyes & Colours	Crude & Refined Petroleum
1933	54.3	74.8	41.5	35.6	29.7	34.2	22.2	6.07	15.0	20.0	8.75	29.0
1934	53.4	79.1	39.8	33.9	39.3	32.9	24.5	9.10	20.7	21.3	10.46	30.5
1935	56.0	75.2	45.3	37.9	35.2	33.6	24.2	8.63	24.0	21.1	11.20	32.2
1936	68.8	76.4	51.8	35.8	43.3	42.3	30.9	11.48	27.4	23.5	12.18	35.7
1936 Jan.-Nov.	61.1	69.6	47.1	33.1	39.8	37.3	27.4	10.58	24.0†	21.7	11.04	32.6
1937 Jan.-Nov.	81.1	76.9	50.2	33.1	56.5	40.2	32.8	16.90	38.6	25.1	12.20	42.8
1936 Sept.	5.84	6.44	4.85	2.11	5.41	2.63	1.31	1.13	2.62†	2.23	1.15	2.86
Oct.	7.34	6.26	4.22	3.25	5.18	4.04	1.68	.90	2.46†	2.26	1.18	3.27
Nov.	7.75	5.50	4.16	2.62	4.76	4.66	2.91	.80	2.85	2.11	1.01	2.60
1937 Sept.	6.94	6.75	4.16	2.33	7.81	2.62	1.76	2.22	3.71	2.43	1.20	3.70
Oct.	8.44	7.34	5.03	3.28	6.93	4.13	2.38	2.29	3.15	2.56	1.25	3.76
Nov.	8.82	6.26	4.84	2.90	6.63	5.15	2.05	2.72	3.61	2.28	1.29	4.19

† Not including Poultry and Game.

† Revised.

£ millions

3—EXPORTS OF U.K. PRODUCE AND MANUFACTURES

	Beer & Spirits	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woolen & Worsted Yarns & Manufactures	Silk & other Textiles & Apparel	Chemicals, Drugs, Dyes & Colours	Vehicles including Ships & Aircraft
1933	5.83	31.4	7.04	29.9	12.14	6.70	27.1	58.9	25.6	25.6	18.6	22.1
1934	8.59	31.9	7.75	34.5	11.89	8.03	33.6	59.1	28.8	27.8	20.6	24.7
1935	8.73	31.6	8.31	36.0	14.08	9.54	39.4	60.2	30.4	27.9	21.3	29.5
1936	12.30	29.3	8.67	36.0	12.15	10.03	41.2	61.5	32.2	30.4	21.1	32.3
1936 Jan.-Nov.	10.99	26.8	7.95	32.7	11.01	9.03	37.6	56.1	29.5	27.9	19.2	29.4
1937 Jan.-Nov.	12.92	34.6	9.21	44.2	14.66	11.40	44.8	63.5	32.9	31.8	22.8	36.1
1936 Sept.	1.03	2.61	.73	3.12	1.00	.85	3.38	4.96	2.79	2.81	1.74	2.59
Oct.	1.38	2.77	.83	3.33	.98	1.04	3.59	5.75	2.69	2.93	1.91	3.52
Nov.	1.40	2.53	.76	3.23	.88	.87	3.64	5.07	2.40	2.56	1.83	2.64
1937 Sept.	1.24	3.54	.84	3.96	1.28	1.10	4.25	5.68	2.98	3.14	2.05	3.16
Oct.	1.22	3.76	.92	4.48	1.90	1.21	4.65	5.78	2.74	3.02	2.10	3.79
Nov.	1.50	3.42	.92	4.26	1.30	1.16	4.81	5.44	2.55	2.75	2.08	3.72

Board of Trade Journal, Ministry of Labour Gazette, Bank of England

1—WHOLESALE

		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	1935	89.6	80.1	89.9	86.8	102.5	100.5	86.9	86.7	90.0	69.2	91.0	86.3	90.1	89.0
	1936	99.1	81.1	94.8	91.7	107.6	106.6	93.0	88.8	105.1	72.6	93.5	92.3	95.7	94.4
1936	Sept.	110.5	82.6	94.4	95.0	106.6	108.7	92.0	90.3	103.7	72.2	93.7	93.8	96.6	96.1
	Oct.	114.3	84.0	98.0	98.0	107.5	108.8	94.7	92.2	104.8	73.3	93.7	94.5	97.3	97.6
	Nov.	112.0	82.5	97.5	96.7	108.2	108.9	102.0	94.0	114.2 [†]	74.3 [†]	94.6	95.3	99.1	98.3
1937	Sept.	128.6	90.4	98.0	103.7	128.7	139.1	118.4	91.8	131.0	76.6	99.0	113.7	115.2	111.2
	Oct.	133.1	88.6	100.7	105.3	130.1	140.5	105.8	88.4	120.5	75.5	99.1	112.0	113.2	110.6
	Nov.	130.7	87.9	100.9	104.5	129.2	141.4	98.0	87.3	111.3	73.8	97.7	107.5	110.4	108.5

† Revised.

1—WHOLESALE: continued

2—RETAIL*

3—PRIMARY[†]: U.K. AND U.S.A.

		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100									
		Basic Materials	Inter- mediate Products	Manu- factured Articles	Building Materials	Cost of Living	Retail Food			Foods		Metals		Other Industrial Materials		General	
										U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months	1935	88.3	87.6	94.9	93.8	143	125	Average of weeks	1935	116.0	145.6	150.8	142.1	156.7	156.6	139.9	148.0
	1936	98.9	93.3	98.2	96.7	147	130		1936	124.7	152.9	153.1	141.1	178.3	179.8	150.4	157.1
1936	Sept.	99.1	95.0	99.2	97.9	147	131	1937	Oct. 23	159.4	147.8	163.0	157.3	178.1	173.6	166.6	159.2
	Oct.	100.5	95.8	99.6	98.5	148	132		30	158.9	142.8	160.7	155.9	174.7	169.4	164.7	155.7
	Nov.	104.9	97.2	100.4	99.3	151	136		Nov. 6	156.6	137.8	156.1	151.1	169.3	163.3	160.6	150.3
	Dec.	109.8 [†]	100.4	100.9	100.3	151	136		13	154.8	132.5	153.2	148.0	163.4	159.5	157.1	146.2
1937	Sept.	125.5	111.6	115.3	105.5	155	140	Dec.	20	154.8	127.4	152.7	146.7	159.4	157.6	155.6	143.3
	Oct.	118.8	110.1	115.0	105.3	158	143		27	152.1	124.4	148.4	145.3	156.7	155.5	152.4	141.1
	Nov.	110.4	108.6	114.4	105.0	160	146		4	153.7	123.8	152.0	147.6	156.7	155.3	154.1	141.6
	Dec.					160	146		11	155.0	122.9	151.8	148.4	158.6	157.8	155.1	142.2
									18	156.1	121.2	150.1	146.3	162.6	159.4	156.2	141.4

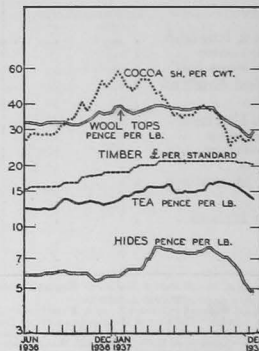
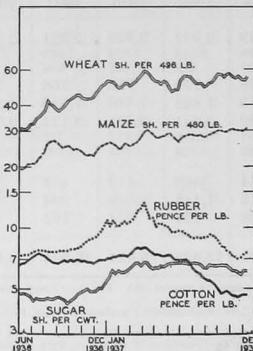
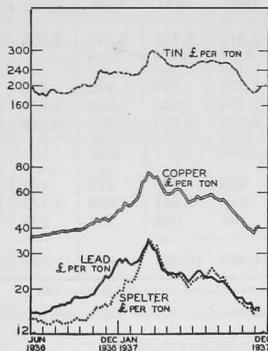
† Revised.

* First of month.

Unweighted geometric averages: fifteen comparable commodities.

WHOLESALE PRICES

Weekly averages.



Tin, Copper, Standard: Lead, Good soft pig; Spelter, Ordinary; Wheat, No. 2 Northern Manitoba; Maize, Plate; Rubber, Smoked ribbed sheet; Cotton, American middling; Sugar, Cuban/Domingo; Cocoa, West African; Wool Tops, 64's average; Timber, Swedish deal 2 ins. x 4 ins.; Tea, Average of all kinds; Hides, Average of first clears.

XIII—EMPLOYMENT

DECEMBER 1937

Ministry of Labour Gazette

1—SUMMARY

	Number of Insured Persons Thousands		Percentage of Insured Persons Unemployed								
	1927	1937	1927	1932	1935	1936			1937		
	July	July	Nov. 21	Nov. 21	Nov. 25	Sept. 21	Oct. 26	Nov. 23	Sept. 13	Oct. 18	Nov. 15
Building	848	1,035	13.2	31.0	16.9	12.1	13.2	15.1	11.3	12.2	14.1
Chemicals, &c.	213	232	6.1	13.8	8.8	7.4	7.3	6.9	5.8	5.6	5.8
Clothing	584	617	7.2	17.5	12.5	11.6	9.2	11.4	10.0	8.9	11.6
Coal Mining	1,199	868	18.5	34.1	20.2	21.4	19.7	18.0	13.5	13.1	11.7
Distributive Trades	1,581	2,061	5.2	12.7	10.9	9.3	9.6	9.5	7.7	8.5	8.7
Engineering, &c.	764	822	9.4	30.4	11.2	7.4	7.1	6.6	4.8	5.1	5.2
Food, Drink & Tobacco	523	579	6.9	12.8	10.6	9.0	8.7	8.9	7.7	7.8	8.2
Hotels, Public Houses, Clubs, &c.	313	444	9.7	20.5	18.9	13.2	17.4	18.0	11.4	16.1	18.2
Iron & Steel Manufacture	303	286	19.6	43.6	20.0	14.5	13.7	13.3	9.5	9.4	10.6
Metal Trades	519	740	7.8	19.2	9.1	6.9	6.4	6.2	5.5	5.6	6.3
Motor Vehicles, Cycles & Aircraft	233	352	7.8	18.3	8.0	5.7	5.3	4.7	4.6	4.6	5.6
Paper, Printing, &c.	379	439	4.1	9.9	7.2	6.1	6.2	5.9	4.8	5.2	5.4
Public Works Contracting, &c.	169	294	19.2	43.8	47.7	40.9	42.0	42.9	35.5	36.4	37.5
Road Transport	307	411	7.9	16.1	11.7	8.6	9.5	9.7	6.5	7.4	8.0
Shipbuilding & Ship Repairing	216	173	21.7	63.1	37.7	29.5	28.1	27.7	22.0	21.1	21.3
Shipping, Docks, Harbours, &c.	323	300	20.2	36.2	29.9	25.1	26.8	25.6	21.2	23.3	22.6
Textiles: Cotton	570	409	12.2	24.3	17.5	15.8	14.4	13.6	12.6	10.5	13.1
Woolen & Worsted	249	223	7.1	17.5	8.2	9.1	7.6	6.7	9.8	11.3	15.5
Other	509	534	7.7	20.3	13.7	13.4	12.0	12.2	11.6	12.1	14.7
Woodworking, &c.	211	249	5.8	19.7	11.6	9.7	9.2	9.2	8.5	8.3	9.1
Other Industries	2,117	2,630	7.5	18.4	13.4	10.9	11.1	11.3	9.0	9.6	10.1
Wholly Unemployed	—	—	7.6	18.2	12.9	10.4	10.6	10.7	8.3	8.9	9.4
Temporarily Stopped	—	—	2.4	4.0	1.7	1.8	1.5	1.5	1.4	1.3	1.6
Total	12,131	13,697	10.0*	22.2*	14.6	12.1	12.1	12.2	9.7	10.2	11.0
Number of Insured Persons Unemployed	<i>Thousands</i>		1,210*	2,849*	1,906	1,620	1,614	1,621	1,334	1,395	1,507
Estimate of Insured Persons Employed: Great Britain only	<i>Thousands</i>		10,015	9,359	10,560	11,110	11,141	11,166†	11,706	11,659	11,573

Agriculture, which became an insured industry in May 1936, is excluded from the table (Number Insured in July 1937 estimated at 890,000 and Percentage Unemployed on 15th November at 5.0). * Lowest and highest for November during 1923-37. † Revised.

For further footnotes see Table XIII, November 1937.

2—NUMBERS EMPLOYED: BY DISTRICTS

Total insured in July (16-44 only) less average of unemployed in Feb., May, Aug. & Nov.: excl. Agriculture. Unlike the figure for employment in Great Britain shown in Table 1, no deduction is made for direct participation in trade disputes, sickness, &c.

Thousands

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
South-East England	2,849	2,931	2,928	2,921	2,901	3,013	3,161	3,243	3,428	3,578
Greater London	2,028	2,089	2,073	2,063	2,047	2,117	2,214	2,256	—	2,673
Rest of South-East	821	842	855	858	854	896	947	987	—	905
South-West England	748	770	775	768	751	772	797	820	873	921
Midlands	1,573	1,625	1,586	1,520	1,512	1,578	1,680	1,732	1,831	1,931
Northern England	3,499	3,541	3,281	3,124	3,095	3,203	3,329	3,375	3,543	3,743
North-Eastern	1,667	1,709	1,617	1,521	1,484	1,533	1,618	1,646	—	1,271
North-Western	1,832	1,832	1,664	1,603	1,611	1,670	1,711	1,729	—	1,825
Northern	—	—	—	—	—	—	—	—	—	647
Wales & Monmouth	454	469	442	407	394	409	423	423	431	473
Scotland	1,115	1,115	1,069	994	968	996	1,041	1,068	1,123	1,182
Northern Ireland	208	220	204	195	192	192	205	207	222	226
Total †	10,576	10,805	10,424	10,064	9,951	10,306	10,786	11,020	11,602	12,211

The Areas of South-East & Northern England were re-arranged in August 1936. For their composition before this date see Table XIII (4), Dec. 1936.

Districts are now approximately as follows—

South-East England—Greater London & the Counties of Bedford, Buckingham, Cambridge, Essex, Hertford, Kent, Middlesex, Norfolk, Suffolk, Surrey, Sussex.

Greater London—The City & Metropolitan Police Districts.

South-West England—Counties of Berkshire, Cornwall, Devon, Dorset, Gloucester, Hampshire, Oxford, Somerset, Wiltshire.

Midlands—Counties of Derby, Hereford, Huntingdon, Leicester, Northampton, Nottingham, Rutland, Salop, Stafford, Warwick, Worcester.

Northern England—North-Eastern—Counties of Lincoln & York; North-Western—Cheshire, Lancashire; Northern—Counties of Cumberland, Durham, Northumberland, Westmorland.

† Includes Special Schemes (Banking and Insurance) for which no geographical analysis is available.

3—NUMBERS EMPLOYED: BY INDUSTRIES

Estimates as described in headnote to Table 2.

Thousands	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Brick, Tile, Pipe, &c., Making.	71	72	73	72	68	73	83	89	93	98
Building	716	705	695	669	605	677	760	817	876	899
Chemicals, &c.	203	205	195	181	186	193	195	195	203	218
Clothing	529	533	519	516	508	534	535	535	549	555
<i>Females.</i>	357	359	353	357	353	372	377	373	386	393
Tailoring	183	182	177	180	176	186	181	181	186	191
Boots, Shoes, &c.	117	118	115	112	108	118	113	115	118	119
Dress Making & Millinery	100	98	95	94	92	90	95	96	94	96
Shirts, Collars, Underclothing, &c.	72	76	75	76	77	84	90	89	93	93
Coal Mining	856	900	855	761	689	675	702	699	707	739
Distributive Trades	1,523	1,574	1,608	1,655	1,709	1,751	1,782	1,781	1,842	1,879
<i>Females.</i>	613	633	651	666	683	696	690	687	709	735
Engineering, &c.	672	687	647	546	507	511	578	609	686	779
Electrical Engineering	76	81	83	79	79	76	83	87	98	111
Entertainments & Sports	62	66	65	73	78	86	91	97	107	116
Food, Drink & Tobacco	470	474	469	458	464	486	490	491	506	527
<i>Females.</i>	198	201	198	195	196	209	202	200	207	216
Bread, Biscuits, Cakes, &c.	135	134	136	136	140	146	149	151	152	161
Drink	100	101	99	98	92	97	98	98	102	105
Cocoa, Chocolate, &c.	68	66	64	59	62	64	61	64	65	71
Gas, Water & Electricity	154	152	153	158	155	164	176	180	191	201
Hotels, Public Houses, Clubs, &c.	289	304	302	314	315	332	346	358	368	379
<i>Females.</i>	185	195	193	204	204	212	218	225	228	236
Iron & Steel Manufacture	226	231	200	152	146	168	199	201	224	255
Laundries, Dyeing, Dry Cleaning, &c.	124	129	130	134	135	139	141	148	155	163
<i>Females.</i>	100	103	104	108	108	108	110	114	119	127
Metal Trades	463	485	475	446	455	489	544	579	628	696
<i>Females.</i>	150	160	157	148	157	164	180	189	204	225
Electric Cables, &c.; Electrical										
Wiring & Contracting	96	105	111	113	123	132	150	161	175	206
Stove, Grate, Pipe, &c.; General Iron										
Founding	78	80	75	70	66	71	80	81	90	97
Motor Vehicles, Cycles, &c.	216	228	215	200	199	221	245	262	296	335
National & Local Government	351	358	375	393	384	383	381	395	413	437
Paper, Printing, &c.	358	370	371	366	374	382	387	388	397	414
<i>Females.</i>	138	144	144	141	143	148	147	146	150	158
Printing, Publishing & Bookbinding	243	250	254	250	254	256	255	254	259	266
Public Works Contracting, &c.	127	126	138	196	179	151	147	149	166	182
Road Transport	293	311	315	331	332	336	345	356	373	378
Tramways & Omnibuses	137	150	156	165	170	172	172	179	187	197
Other Road Transport	156	161	159	166	162	164	172	177	186	181
Shipbuilding & Ship Repairing	148	155	138	84	66	66	79	91	111	133
Shipping, Docks, Harbours, &c.	235	234	217	215	213	212	215	215	219	227
Docks, Harbours, Rivers & Canals	118	118	109	105	107	109	112	113	115	123
Shipping	117	117	108	111	106	103	103	102	104	104
Textiles: Cotton	488	480	355	338	359	377	358	348	353	361
<i>Females.</i>	312	304	225	217	231	245	231	223	229	235
Woolen & Worsted	215	206	184	172	182	198	193	192	203	199
<i>Females.</i>	129	124	108	102	109	119	115	114	119	118
Other	461	461	407	376	403	419	439	438	454	465
<i>Females.</i>	275	278	245	231	247	257	286	259	271	278
Hosiery	97	99	92	92	100	101	105	101	109	110
Bleaching, Printing, &c.	101	95	80	74	80	86	85	85	85	84
Silk & Rayon	65	66	60	50	57	58	64	71	73	74
Linen	65	69	57	54	56	57	62	57	59	62
Woodworking, &c.	193	198	192	183	181	184	199	201	215	224
Furniture Making, Upholstering, &c.	109	113	112	109	107	109	118	121	130	136
Other Industries	1,133	1,161	1,131	1,075	1,059	1,099	1,176	1,206	1,267	1,352
Males	7,545	7,714	7,461	7,122	6,938	7,173	7,617	7,844	8,297	8,753
Females	3,031	3,091	2,963	2,942	3,013	3,133	3,169	3,176	3,305	3,458
Total	10,576	10,805	10,424	10,064	9,951	10,306	10,786	11,020	11,602	12,211
Agriculture ⁽¹⁾	890	888	857	829	809	828	801	787	751	741 ⁽³⁾
Railways ⁽²⁾	677	642	657	616	598	566	575	581	586	600

(1) Ministry of Agriculture, &c. All Employees in Great Britain on holdings of more than one acre on one day in June. (2) Ministry of Transport. All Employees in Great Britain in one week in March, comprising some insured workers also included in Other Industries above. (3) Preliminary.

XIV—INDUSTRIAL ACTIVITY

DECEMBER 1937

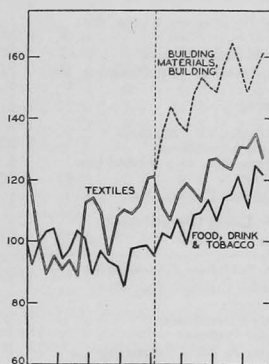
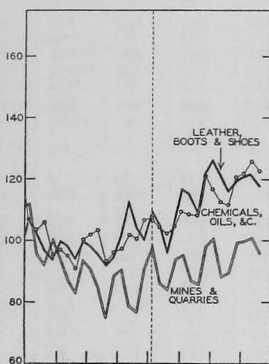
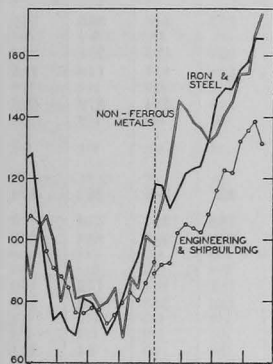
Board of Trade Journal, &c.

Monthly totals (except Railways, average of weeks) and percentages of monthly average in 1930.

Average of months		Coal		Crude Steel		Cotton		Rayon		Electricity ⁽¹⁾		Building ⁽¹⁾		Railway Traffic	
		Saleable coal raised		Production		Raw, delivered to mills		Production of yarn & waste		Generated by authorised undertakings		Estimated cost of plans approved ⁽²⁾		Goods train receipts G.W.S., L.M.S., L.N.E.R., S.R.	
		Million tons		Thousand tons		Million lb.		Million lb.		Million units		£ millions		£ thousands	
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	108	119	7.76	191	1,289	142	7.96	128	1,593	86
1935		18.6	92	822	135	109	120	10.32	254	1,464	161	9.53	153	1,606	87
1936		19.0	94	982	161	119 ⁽³⁾	131	12.11	298	1,685	185	9.75	157	1,671	90
1936	Sept.	18.8	93	1,027	168	100	109	13.24	326	1,544	170	9.36	150	1,687	91
	Oct.	20.0	99	1,061	174	124	136	13.49	332	1,861	205	8.99	145	1,797	97
	Nov.	19.2	95	1,001	164	121	132 ⁽³⁾	11.76	289	2,010	221	9.04	145	1,800 ⁽³⁾	97
1937	Sept.	20.4	101	1,163	190	102	112	14.40	354	1,752	193	9.28	149	1,777	96
	Oct.	20.4	100	1,134	186	123	134	13.57	334	2,029	223	8.70	140	1,898	103
	Nov.	21.2	104	1,178	193	135	147	13.72	338	2,285	251	7.81	126	1,912	103

⁽¹⁾ Great Britain.⁽²⁾ By 146 urban Local Authorities; except November 1936 and November 1937, by 141 only.⁽³⁾ Revised.

BOARD OF TRADE INDEX OF PRODUCTION: 1930* = 100



* 1930-3 old index (1924=100) converted to 1930 base: from 1934 new index as published.

XV—CABLES & WIRELESS

Traffic Receipts of Cable and Wireless Ltd.

1929=100

	1933	1934	1935	1936	1937
Jan.	69.9	71.8	73.2	71.2	85.8
Feb.	71.7	74.7	74.4	73.3	84.6
Mar.	70.4	72.8	76.2	76.0	90.6
Apr.	71.8	71.6	74.6	71.6	83.7
May	70.7	73.1	72.5	67.6	78.6
June	70.1	70.1	70.2	70.3	73.5
July	67.5	68.9	66.7	70.3	73.4
Aug.	65.9	70.7	67.1	69.1	73.0
Sept.	67.9	70.3	75.5	70.7	72.6
Oct.	72.1	73.6	78.8	75.9	76.5
Nov.	71.8	71.3	72.7	80.5	72.5
Dec.	76.7	80.7	80.1	96.4	
Year	70.5	72.5	73.5	74.4	

In continuation of Table XVII, June 1936.

Average of comparable receipts per working day.

XVI—POSTAL RECEIPTS

Board of Trade Journal

£ thousands

Average of working days	1933	1934	1935	1936	1937
Jan.	129.4	133.0	134.5	138.9	147.6
Feb.	127.1	129.9	131.2	135.0	146.3
Mar.	127.9	131.0	130.9	141.3	148.9
Apr.	130.1	133.5	139.6	141.4	152.2
May	132.6	130.6	134.0	139.6	145.4
June	129.5	129.9	130.8	139.5	146.3
July	129.8	130.9	135.5	142.5	144.5
Aug.	124.3	128.0	128.7	135.4	141.3
Sept.	131.6	132.8	139.9	148.8	151.6
Oct.	138.9	141.1	143.9	151.4	156.3
Nov.	139.4	141.4	145.3	155.0	157.3
Dec.	180.1	185.4	190.2	200.8	
Year	135.1	137.3	140.4	147.5	

In continuation of Table XVI, December 1936.

Includes receipts from Receipt Stamp and similar duties but not from Telegraph and Telephone, Savings Bank and Money and Postal order business.

Sample of Department Stores, Co-operative Societies, Multiple Shops and Independent Retailers: Great Britain only.

Bank of England

1—PERCENTAGE CHANGE FROM CORRESPONDING PERIOD OR DATE IN PREVIOUS YEAR

	Sales ⁽¹⁾ 1937					Stocks ⁽²⁾ 1937			
	Aug.	Sept.	Oct.	Nov.	Feb.-Nov.	Aug.	Sept.	Oct.	Nov.
Total	+ 6.7	+ 8.6	+ 4.4	+ 7.1	+ 7.6	+ 6.3	+ 7.0	+ 7.4	+ 5.6
Food and Perishables	+ 8.3	+ 8.8	+ 8.9	+ 9.0	+ 9.2	+ 8.4	+ 10.1	+ 8.4	+ 1.5
Other Merchandise	+ 4.6	+ 8.2	- .7	+ 5.0	+ 5.8	+ 6.2	+ 6.8	+ 7.4	+ 5.9
Piece-goods ⁽³⁾	+ 6.2	+ 5.9	- .8	+ 2.0	+ 3.0	+ 6.4	+ 6.3	+ 6.7	+ 4.3
(i) Household goods	+ 4.2	+ 4.0	- 2.9	+ 1.7	+ 3.4	+ 12.4	+ 13.7	+ 11.7	+ 8.1
(ii) Dress materials	+ 7.8	+ 6.9	+ .2	+ 1.8	+ 2.6	+ 2.0	+ 1.5	+ 2.9	+ 1.5
Women's wear ⁽³⁾	+ 7.3	+ 10.3	- 1.8	+ 8.1	+ 6.7	+ 6.2	+ 6.3	+ 7.8	+ 5.0
(i) Fashion departments	+ 1.8	+ 12.0	+ 1.1	+ 11.7	+ 9.2	+ 6.4	+ 5.7	+ 10.3	+ 5.4
(ii) Girls' and children's wear	+ 7.8	+ 15.0	+ .8	+ 11.6	+ 8.7	+ 4.9	+ 7.3	+ 10.2	+ 6.5
(iii) Fancy drapery	+ 10.5	+ 8.1	- 4.9	+ 4.9	+ 4.5	+ 6.6	+ 7.4	+ 5.5	- .6
Men's and boys' wear	+ 6.3	+ 10.1	- 5.8	+ 7.8	+ 5.6	+ 4.4	+ 5.8	+ 4.7	+ 4.1
Boots and shoes	+ 5.4	+ 8.7	+ 6.2	+ 3.3	+ 8.9	+ 1.5	+ .8	+ 2.1	+ 3.5
Furnishing departments	+ 3.0	+ 3.8	- 1.4	- .9	+ 3.5	+ 13.9	+ 12.3	+ 10.8	+ 8.5
Hardware	+ 2.1	+ 4.9	+ 1.5	+ 2.4	+ 2.7	+ 12.2	+ 12.4	+ 13.2	+ 11.1
Fancy goods	+ 2.9	+ 3.8	+ 4.1	+ 1.1	+ 4.4	+ 2.3	+ 7.4	+ 13.5	+ 11.0
Sports and travel	- 3.6	- 8.0	- 2.4	- 3.7	- 2.7	+ 14.1	+ 18.6	+ 11.9	+ 9.9
Miscellaneous and unallocated.	+ 1.2	+ 13.9	+ 1.2	+ 5.0	+ 8.0	+ 23.4	+ 18.9	+ 15.7	+ 12.9
Total	+ 4.9	+ 7.0	+ 6.1	+ 7.0	+ 6.7	+ 5.2	+ 6.3	+ 6.1	+ 4.8
Scotland	+ 8.3	+ 9.8	+ 6.8	+ 7.5	+ 8.5	+ 4.3	+ 6.6	+ 8.0	+ 7.4
North-East	+ 6.8	+ 8.6	+ 5.1	+ 7.8	+ 7.2	+ 7.1	+ 7.2	+ 5.5	+ 4.8
Midlands & South Wales	+ 9.1	+ 11.0	+ 8.0	+ 10.4	+ 10.0	+ 4.3	+ 6.9	+ 7.1	+ 5.1
South of England	+ 7.4	+ 9.4	+ 6.2	+ 8.7	+ 8.3	+ 4.3	+ 6.3	+ 6.9	+ 4.3
London, Central & West End.	+ 2.1	+ 3.4	- 5.6	- 1.0	+ 3.7	+ 8.8	+ 8.0	+ 8.8	+ 6.7
London, Suburban	+ 5.3	+ 9.1	+ 4.6	+ 8.4	+ 8.0	+ 5.9	+ 6.2	+ 7.1	+ 4.9
Food and Perishables	+ 5.6	+ 6.7	+ 8.5	+ 8.3					
Scotland	+ 8.0	+ 9.7	+ 9.3	+ 8.6					
North-East	+ 7.5	+ 8.5	+ 8.4	+ 8.3					
Midlands & South Wales	+ 9.7	+ 10.2	+ 10.2	+ 10.7					
South of England	+ 9.9	+ 9.5	+ 9.6	+ 10.6					
London, Central & West End.	- 1.1	- .1	- .1	- 4.4					
London, Suburban	+ 8.0	+ 8.5	+ 8.4	+ 9.7					
Other Merchandise	+ 3.7	+ 7.4	+ 2.3	+ 5.1					
Scotland	+ 8.9	+ 10.0	+ 3.5	+ 6.1					
North-East	+ 6.0	+ 8.7	+ 1.4	+ 7.3					
Midlands & South Wales	+ 7.9	+ 12.6	+ 3.7	+ 9.9					
South of England	+ 3.6	+ 9.4	+ .7	+ 6.2					
London, Central & West End.	+ 2.4	+ 3.7	- 6.1	- .5					
London, Suburban	+ .4	+ 10.1	- 2.4	+ 6.4					

(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.

(2) End of month, at cost. 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.

Average daily sales 1933-100

2—INDEX NUMBERS OF SALES

		Scotland			Provincial England & Wales			London, Central & West End			London, Suburban			Great Britain		
		Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise
1936	Aug.	103	113	84	108	119	92	71	68	71	104	115	86	101	116	85
	Sept.	113	119	104	111	119	101	98	86	100	109	118	94	109	118	100
	Oct.	113	112	115	122	121	123	124	103	127	122	125	118	121	120	123
	Nov.	117	119	116	121	122	120	123	114	124	132	130	135	123	123	122
1937	Aug.	108	120	87	116	130	98	72	68	73	109	125	86	108	126	89
	Sept.	121	127	112	122	130	110	102	86	104	119	128	104	118	128	108
	Oct.	120	122	117	130	132	126	117	103	119	128	136	115	127	130	122
	Nov.	126	129	121	132	134	129	122	109	123	143	142	144	131	134	128

XVIII—OVERSEAS INVESTMENTS

DECEMBER 1937

The Economic Journal: Estimates of Sir Robert Kindersley

	Nominal Capital—£ millions						Income—£ thousands					
	Outstanding at end of Year			Repayment ⁽¹⁾			Income as percentage of Capital					
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936
Government . . .	1,383	1,388	1,329	20.7	52.6	83.6	56,110	4.7	55,458	4.0	54,029	4.7
Municipal . . .	117	115	113	2.5	3.6	4.0	5,019	4.3	5,058	4.4	4,888	4.3
Companies Loan . . .	723	716	705				26,904	3.7	27,705	3.9	27,051	3.8
Share . . .	1,192	1,219	1,217				58,428	4.9	67,519	5.5	78,485	6.4
Total . . .	1,915	1,935	1,922	18.8	24.9	19.1	85,332	4.5	95,224	4.9	105,536	5.5
Total . . .	3,414	3,438	3,364	42.0	81.1	106.6	146,460	4.3	151,740	4.5	164,453	4.9
Other Investments ⁽²⁾ . .	300	350	400				12,800	4.3	15,900	4.5	19,600	4.9
	Loan			Share			Loan			Share		
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936
Government												
Empire . . .	1,078.9	1,072.3	1,016.0				45,074	44,115	42,344			
Foreign . . .	303.6	316.1	312.6				11,036	11,343	11,685			
Total: Government . . .	1,382.5	1,388.4	1,328.6				56,110	55,458	54,029			
Municipal												
Empire . . .	84.2	84.8	84.2				4,016	4,046	4,020			
Foreign . . .	32.5	29.9	28.4				1,003	1,012	868			
Total: Municipal . . .	116.7	114.7	112.6				5,019	5,058	4,888			
Companies												
Domn. & Col. Rlys. . .	183.5	176.7	175.5	67.3	69.4	68.5	8,098	8,172	7,796	140	157	151
Indian Railways . . .	66.5	66.3	63.1	21.7	20.7	20.6	2,857	2,856	2,695	1,618	1,586	1,507
U.S.A. " . . .	10.3	9.8	11.6	24.5	34.2	38.8	452	442	567	326	224	431
Foreign " . . .	219.9	217.4	214.9	219.0 ⁽³⁾	235.6	235.4	5,900	6,674	6,675	1,845	1,741	1,283
	480.2	470.2	465.1	332.5	359.9	363.3	17,307	18,144	17,733	3,929	3,708	3,372
Canals & Docks . . .	5.1	6.0	6.0	2.2	1.3	1.3	174	197	212	2,424	2,430	2,452
Electric Light & Power . .	40.2	38.0	37.3	27.1	30.4	30.6	1,728	1,730	1,654	1,633	2,238	2,295
Gas . . .	2.2	2.4	2.4	9.2	8.8	7.8	109	117	115	833	790	634
Telegraphs & Telephones . . .	10.7	8.9	8.5	27.2	30.5	30.5	494	359	290	1,437	1,814	1,875
Tramways . . .	28.0	26.6	26.8	24.6	21.3	21.2	823	555	604	430	297	413
Waterworks . . .	2.2	2.3	2.2	3.5	3.9	3.9	105	99	97	195	206	203
	88.4	84.2	83.2	93.8	96.2	95.3	3,433	3,057	2,972	6,952	7,775	7,872
Banks . . .	14.5	15.9	16.5	56.6	60.4	54.9	285	447	522	3,272	3,492	3,449
Breweries . . .	1.1	.9	1.1	7.2	8.1	8.2	52	48	52	415	616	701
Commercial & Industrial . .	40.5	43.8	42.7	129.7	135.5	135.4	1,962	1,909	1,795	6,463	9,390	12,222
Financial, Land, &c. . .	49.7	52.2	49.0	105.4	104.8	102.3	1,910	1,986	1,972	1,762	2,280	2,928
Iron, Coal & Steel . . .	10.1	9.3	9.2	12.1	17.2	16.0	504	446	447	242	332	436
Mines . . .	15.6	14.7	14.0	163.3	164.1	171.2	673	893	813	17,991	22,169	25,544
Nitrates . . .	6.7	9.7	9.4	10.8	7.8	2.6	105	111	146	nil	nil	nil
Oil . . .	2.1	1.5	1.8	126.9	122.0	124.8	75	84	41	11,505	11,678	15,278
Rubber . . .	4.4	4.7	4.7	83.0	83.7	84.6	209	233	223	1,932	3,640	3,782
Shipping . . .	7.4	6.4	5.7	14.5	14.5	14.4	306	246	242	621	483	493
Tea & Coffee . . .	2.2	2.7	2.6	39.5	40.3	40.4	83	101	93	2,509	1,756	2,213
	154.3	161.8	156.7	749.0	758.4	754.8	6,164	6,504	6,346	46,712	55,836	67,046
Unallocated ⁽³⁾ . . .				16.6	4.0	4.0				835	200	195
Total: Companies . . .	722.9	716.2	705.0	1,191.9	1,218.5	1,217.4	26,904	27,705	27,051	58,428	67,519	78,485
Registered in U.K. . .	387.8	387.8	379.3	840.3	848.6	840.4	13,068	13,963	13,633	32,446	37,785	43,363
„ Abroad . . .	335.1	328.4	325.7	351.6	369.9	377.0	13,836	13,742	13,418	25,982	29,734	35,122
Total . . .	2,222.1	2,219.3	2,146.2	1,191.9	1,218.5	1,217.4	88,033	88,221	85,968	58,428	67,519	78,485

In continuation of Table XVIII, December 1936.

Bonds completely in default for ten years or more are excluded. In comparing figures for different years, allowance has to be made for the reclassification of companies, the difficulty of estimating holdings of bearer securities of companies registered abroad, the writing down of securities the issue of bonus shares, etc.

For other footnotes see page 156.

The Economic Journal: June 1933 & December 1937

£ millions

Nominal capital at end of	1930						1936					
	Government & Municipal	Railways	Public Utilities	Mines	Miscellaneous	Total	Government & Municipal	Railways	Public Utilities	Mines	Miscellaneous	Total
Australia	432	2	9	9	42	494	427	2	7	20	49	505
India & Ceylon	261	90	12	14	81	458	256	84	7	12	79	438
Canada & Newfoundland	97	213	32	2	102	446	118	216	26	4	79	443
S. Africa & Rhodesia	116	20	3	50	35	224	103	21	6	72	46	248
New Zealand	110	—	—	—	13	123	131	—	—	1	14	146
Malaya ⁽¹⁾	—	—	4	8	92	104	6	—	4	7	67	84
British West Africa	28	4	3	9	28	63	20	4	6	25	23	31
British East Africa	18						15					
Other British Countries	19						24					
All British Countries	1,081	329	63	92	393	1,958	1,100	327	56	141	357	1,981
Europe (including Turkey)	120	30	18	6	71	245	120	23	21	9	63	236
Argentina	33	353	54	6	96	360	35	362	49	7	110	160
Brazil	73											
Chile	21											
Rest of S. America	7	2	49	29	10	41	50	1	78	20	6	28
Mexico & Central America	2											
U.S.A.	57											
Japan	26	—	5	1	14	40	63	—	9	1	14	53
China	26											
Cuba	18											
Other Foreign Countries	18	27	3	3	55	106	11	36	4	5	73	102
All Foreign Countries	357	459	109	26	277	1,228	341	499	103	28	288	1,259
All Countries	1,438	788	172	118	670	3,186	1,441	826	159	169	645	3,240
Not classified	—	36	14	28	161	239	—	2	24	16	81	124
Total	1,438	824	186	146	831	3,425	1,441	828	183	185	726	3,364

The 1936 figures were compiled on a somewhat different basis from those for 1930. Securities not quoted on London Stock Exchange, direct investments, &c. in 1936, estimated at £200 million in all, were very large in U.S.A. and substantial in Canada, India, China & S. America.

(1) Including sinking fund payments; excluding stock converted. Comparable New and Refunding Capital Issues (excluding stock converted) 1934, 63; 1935, 51; 1936, 61.

(2) Allowance for securities not quoted on London Stock Exchange, direct investments, &c.

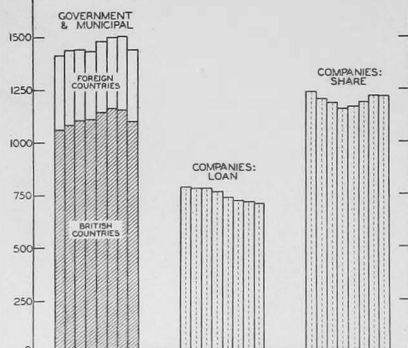
(3) Unallocated includes the following companies registered abroad:—Foreign Railways in 1934 and Gas & Waterworks in all three years.

(4) In 1936, British Malaya; in 1930, including Netherlands East Indies (except Government).

£ MILLIONS

NOMINAL CAPITAL

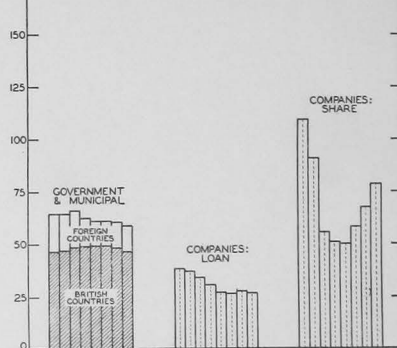
1929-36



£ MILLIONS

INCOME

1929-36



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TO
STATISTICAL SUMMARY
1937

BANK OF ENGLAND

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M indicates every month.

Q indicates Summary of Quarterly Statistics on pages 13, 52, 91, 130.

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