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STATISTICAL SUMMARY

JANUARY 1938

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
JANUARY 1938

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures	Issue Department						Banking Department								
							Deposits				Securities				Reserve of Notes & Coin
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
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
1937	479·6	44·5	200·5	2·1	—	321·4	19·5	97·2	37·2	153·9	98·4	6·9	21·2	126·4	45·5
1936 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
Dec.	499·0	47·4	219·6	·4	—	326·4	11·5	106·8	36·6	154·9	94·4	8·9	20·9	124·3	48·5
Wednesday															
22nd Dec.	509·3	37·1	219·7	·3	—	326·4	10·8	98·2	36·5	145·5	96·5	7·5	21·5	125·4	38·0
29th ,,	505·3	41·1	219·7	·3	—	326·4	11·4	120·6	36·6	168·6	114·6	9·2	20·9	144·7	41·9
1938 5th Jan.	492·6	53·8	219·7	·3	—	326·4	14·4	129·2	37·4	181·1	108·3	15·1	21·1	144·6	54·5
12th ,,	482·1	64·3	219·7	·3	—	326·4	13·2	123·4	36·8	173·3	90·2	15·8	20·5	126·5	64·9
19th ,,	475·7	50·7	199·7	·3	—	326·4	11·1	124·4	36·9	172·3	104·4	13·0	21·8	139·1	51·3

*Including Government Debt £11,015,100.

II—LONDON CLEARING BANKS

London Clearing Banks, London Bankers' Clearing House

1—HALF-YEARLY BALANCE SHEETS

£ millions

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

End of	Current, Deposit and other accounts	Coin, Notes and Balances with Bank of England		Money at Call and Short Notice		Bills Discounted		Investments		Advances to Customers and other accounts		Acceptances, Endorsements, etc.
1932 June†	1,787·4	201·4	*11·3*	122·8	*6·9*	268·0	*15·0*	347·8	*19·5*	849·3	*47·5*	86·4
Dec.†	1,993·3	223·6	*11·2*	134·0	*6·7*	376·0	*18·9*	475·4	*23·9*	772·9	*38·8*	90·7
1933 June†	1,983·7	209·9	*10·6*	103·7	*5·2*	326·2	*16·4*	551·5	*27·8*	782·0	*39·4*	103·0
Dec.†	1,956·5	228·6	*11·7*	129·8	*6·6*	282·8	*14·5*	562·5	*28·8*	740·2	*37·8*	113·5
1934 June†	1,884·7	189·0	*10·0*	145·9	*7·7*	216·7	*11·5*	550·1	*29·2*	767·5	*40·7*	106·4
Dec.†	1,992·9	222·2	*11·2*	164·1	*8·2*	244·2	*12·3*	584·7	*29·3*	762·1	*38·2*	121·9
1935 June†	2,011·0	209·8	*10·4*	147·9	*7·4*	225·8	*11·2*	619·5	*30·8*	789·5	*39·3*	100·0
Dec.†	2,101·2	242·6	*11·5*	156·5	*7·4*	291·6	*13·9*	603·1	*28·7*	785·7	*37·4*	98·4
1936 June†	2,169·7	226·7	*10·4*	156·6	*7·2*	293·0	*13·5*	613·9	*28·3*	860·4	*39·7*	96·1
Dec.†	2,251·3	252·6	*11·2*	198·4	*8·8*	277·2	*12·3*	631·7	*28·1*	858·0	*38·1*	102·9
June	2,244·6	234·2	*10·4*	162·1	*7·2*	300·0	*13·4*	643·1	*28·7*	888·2	*39·6*	101·5
Dec.	2,329·9	260·7	*11·2*	207·1	*8·9*	283·7	*12·2*	661·1	*28·4*	885·4	*38·0*	110·2
1937 June	2,315·4	250·4	*10·8*	173·5	*7·5*	246·4	*10·6*	646·0	*27·9*	978·4	*42·3*	122·6
Dec.	2,349·5	259·6	*11·1*	163·4	*7·0*	278·4	*11·8*	637·1	*27·1*	979·8	*41·7*	113·1

In continuation of Table II (3), January 1936.

† Ten Banks: elsewhere eleven.

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		Investments		Advances to Customers and other accounts		Current Accounts	Deposit Accounts	*Current as % of Total*
Average of months 1934†	1,880	212	*11·3*	134	*7·1*	230	*12·2*	560	*29·8*	753	*40·0*	953	886	*51·8*
1935†	1,999	215	*10·8*	142	*7·1*	266	*13·3*	615	*30·8*	769	*38·5*	1,054	904	*53·8*
1936†	2,142	221	*10·3*	158	*7·4*	313	*14·6*	614	*28·6*	839	*39·2*			
1936	2,216	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*	1,197	982	*54·9*
1937	2,287	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*	1,233	1,011	*55·0*
1936 Dec.	2,315	244	*10·5*	195	*8·4*	322	*13·9*	660	*28·5*	885	*38·2*	1,288	1,012	*56·0*
1937 Jan.	2,307	238	*10·3*	179	*7·8*	345	*15·0*	669	*29·0*	880	*38·1*	1,254	1,005	*55·5*
Feb.	2,274	230	*10·1*	166	*7·3*	307	*13·5*	671	*29·5*	903	*39·7*	1,217	997	*55·0*
Mar.	2,244	226	*10·1*	170	*7·6*	248	*11·0*	667	*29·7*	934	*41·6*	1,200	1,003	*54·5*
Apr.	2,252	230	*10·2*	177	*7·8*	241	*10·7*	661	*29·4*	947	*42·0*	1,194	1,008	*54·2*
May	2,255	233	*10·3*	168	*7·5*	244	*10·8*	657	*29·1*	952	*42·2*	1,203	1,006	*54·5*
June	2,293	241	*10·5*	171	*7·5*	259	*11·3*	654	*28·5*	963	*42·0*	1,253	1,022	*55·1*
July	2,293	235	*10·3*	163	*7·1*	282	*12·3*	647	*28·2*	971	*42·3*	1,239	1,010	*55·1*
Aug.	2,283	234	*10·3*	162	*7·1*	277	*12·1*	645	*28·3*	968	*42·4*	1,235	1,001	*55·2*
Sept.	2,287	238	*10·4*	162	*7·1*	281	*12·3*	641	*28·0*	974	*42·6*	1,242	1,009	*55·2*
Oct.	2,312	234	*10·1*	165	*7·1*	296	*12·8*	639	*27·6*	984	*42·5*	1,244	1,019	*55·0*
Nov.	2,311	235	*10·2*	160	*6·9*	297	*12·9*	634	*27·4*	986	*42·7*	1,238	1,025	*54·7*
Dec.	2,330	244	*10·5*	163	*7·0*	300	*12·9*	635	*27·2*	979	*42·0*	1,284	1,026	*55·6*

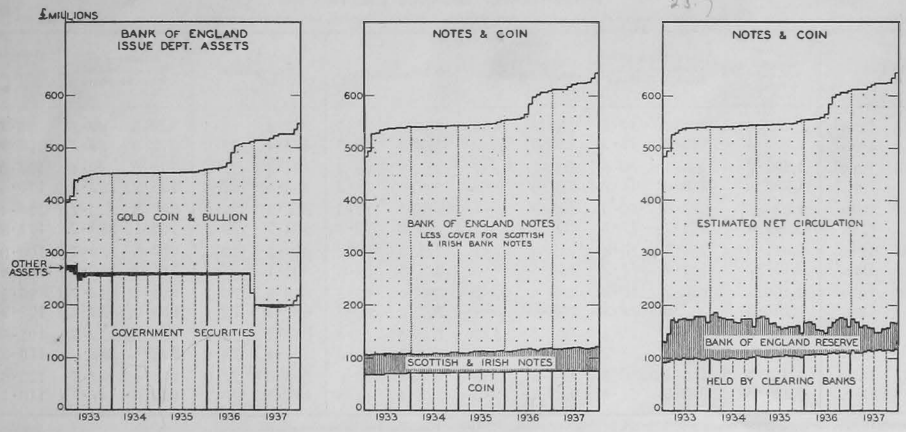
* England & Wales only. † Ten banks: elsewhere eleven.

III—CURRENCY OF UNITED KINGDOM & IRELAND

£ millions

	Bank of England Notes(1)	Scottish Bank Notes	Irish Bank Notes	Irish Currency Comm'n 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 1924 average. After Seasonal Adjustment*
1935 Dec.	460·7	22·2	10·0	8·6	**501·5**	**74**	**575·5**	45·0	22·3	100·7(2)	**407·5**	*103·7*
1936 Dec.	512·9	23·1	10·2	9·4	**555·6**	**76(3)**	**631·6(3)**	48·3	23·3	110·3	**449·7(3)**	*115·3(3)*
1937 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*
Dec.	547·6	23·8	10·4	10·0	**591·8**	**76**	**667·8**	48·5	24·2	117·8	**477·3**	*122·5*

For explanatory notes see Table XVIII, May 1932. (1) Including First & Second Series Currency Notes. (2) Ten banks: elsewhere eleven. (3) Revised.



IV—FOREIGN EXCHANGES

Average of working days	Method of quoting	1935 Year	1936 Year	1937 Year	1937 July	1937 Aug.	1937 Sept.	1937 Oct.	1937 Nov.	1937 Dec.
New York	$ to £	4·903	4·971	4·944	4·966	4·983	4·954	4·956	4·994	4·997
Paris	Fcs. to £	74·27	82·97	124·61	130·37	132·84	140·42	148·03	147·19	147·16
Amsterdam	Fl. to £	7·240	7·784	8·981	9·015	9·034	8·981	8·963	9·008	8·985
Berlin	Rm. to £	12·18	12·33	12·29	12·35	12·39	12·34	12·34	12·37	12·40
Brussels	Belgas to £	27·07	29·38	29·29	29·50	29·59	29·42	29·39	29·37	29·41
Copenhagen	Kr. to £	22·40	22·40	22·40	22·40	22·40	22·40	22·40	22·40	22·40
Helsingfors	F. Mk. to £	226·8	226·9	226·3	226·1	226·1	226·1	226·2	226·2	226·2
Milan	Lire to £	59·41(4)	70·56	93·94	94·37	94·68	94·14	94·18	94·90	94·98
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	19·40	19·40	19·40	19·40	19·40	19·40	19·40
Zurich	Fcs. to £	15·09	16·85	21·55	21·67	21·70	21·57	21·52	21·58	21·61
Kobe	d. to Yen	14·08	14·02	13·99	13·97	14·00	14·00	13·99	14·00	14·00
Shanghai	d. to $	18·00	14·47	14·43	14·32	14·31	14·40	14·32	14·22	14·21
Buenos Aires(1)	Paper Pesos to £	16·99	16·98	16·12	16·12	16·12	16·12	16·12	16·12	16·12
Rio de Janeiro(2)	d. to Mil.	2·827	2·781	3·015	3·222	3·154	3·162	2·811	2·768	2·644
Bombay	d. to R.	18·13	18·13	18·13	18·13	18·12	18·13	18·13	18·13	18·13
Montreal	$ to £	4·926	4·974	4·943	4·973	4·983	4·953	4·954	4·991	4·998
S. Africa(3)	£ S.A.	100·13	100·13	100·13	100·13	100·13	100·13	100·13	100·13	100·13
Australia(3)	£ A.	125·00	125·00	125·00	125·00	125·00	125·00	125·00	125·00	125·00
New Zealand(3)	£ N.Z.	124·00	124·00	124·00	124·00	124·00	124·00	124·00	124·00	124·00
New York on Paris	$ to 100 Fcs.	6·603	6·122	4·042	3·804	3·751	3·532	3·352	3·395	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 ⅛% from 10th Dec. 1936. Official buying rate 15, from 19th Jan. 1934. (2) Free market rate. (3) Bankers' T.T. selling rate in London per £100 Sterling. (4) 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	2	·50	·50	·60	·583
1937	2	·50	·50	·58	·563
1936 Oct.	2	·50	·50	·56	·543
Nov.	2	·50	·50	·56	·548
Dec.	2	·50	·50	·84	·848
1937 Oct.	2	·50	·50	·56	·529
Nov.	2	·50	·50	·59	·585
Dec.	2	·50	·50	·75	·707

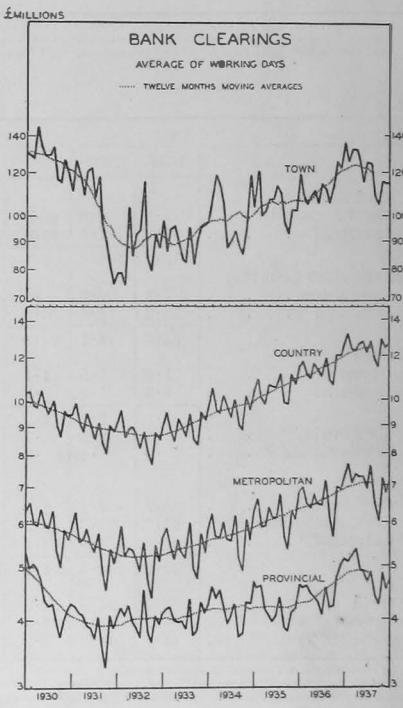
(1) Clearing Banks' lending rate against approved bills.
(2) Brokers' Buying Rate: *The Times*.
(3) Weighted average of weekly allotment rates.

VI—BANK CLEARINGS & TURNOVER

£ millions *London Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100* *Before Seasonal Adjustment*	*After Seasonal Adjustment*	Turnover*
1936	136·4	113·8	22·6	*113·5*		4,936
1937	144·3	120·0	24·3	*121·9*		5,113
1936 Oct.	148·9	125·2	23·8	*119·1*	*116·7*	5,584
Nov.	146·0	122·1	23·9	*120·0*	*123·7*	5,125
Dec.	160·2	135·3	24·9	*124·9*	*118·5*	5,679
1937 Oct.	140·6	115·7	24·8	*124·5*	*122·0*	5,054
Nov.	138·4	114·6	23·8	*119·4*	*127·2*	4,976
Dec.	140·0	115·6	24·4	*122·3*	*115·5*	4,993

England & Wales only. Bank Clearings, average of working days: Turnover, monthly total or average of months. * As represented by Total Debit Entries to Current Accounts of the London Clearing Banks.



VII—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 only shown in table 1. Loans redeemable in twelve months or less, mortgages, bank advances, &c. are excluded and issues for repaying them are classed as New. Investment Trust issues are excluded from the totals, but are shown separately.

1—U.K. GOVERNMENT ISSUES, ETC.

£ millions — *National Debt Returns*, etc.

Redeemed (1)				Issued for Cash			
	Redeemed				Fully-Paid		
1934				1934			
Jan.	Apr. 1934	4 % Treasury Bonds, 1934-6	105·0				
Feb.	Feb. „	4½ % Treasury Bonds, 1934	10·4				
Nov.	Apr. 1935	3 % Treasury Bonds, 1933-42	44·0(2)	Apr.	July 1934	3 % Funding Loan, 1959-69	149·3
			159·4				149·3
1935				1935			
Nov.	Apr. 1936	3 % Treasury Bonds, 1933-42	44·0(2)				
Dec.	Mar. „	2 % Treasury Bonds, 1935-8	150·0	Dec.	Mar. 1936	1 % Treasury Bonds, 1939-41	98·0
				„	Apr. „	2½ % Funding Loan, 1956-61	193·3(4)
			194·0				291·3(4)
				1936			
				Nov.	Jan. 1937	2¾ % Funding Loan, 1952-7	99·1
							99·1
1937				1937			
Feb.	Feb. 1937	2½ % Treasury Bonds, 1937	30·2(3)				
„	„ „	5½ % 20 Year Bonds, 1937	4·0(3)	Apr.	July 1937	2½ % Nat. Defence Bonds, 1944-8	99·7
			34·2				99·7

In continuation of Table VII (1), January 1937. Listed in the month in which the prospectus, &c., was published; except redemptions, listed in the month of maturity or, where an option was exercised, in the month in which notice was given. (1) Amounts based on price of redemption. (2) Of which 33·9, 2·0 and 2·9 respectively redeemed out of sinking fund money. (3) $19·4 millions. (4) Revised.

2—NEW ISSUES

£ millions

All Issues	1934	1935	1936(1)	1937
United Kingdom				
Local Authorities	28·2	22·6	41·5	33·2
Industrial	91·0	141·1	165·6	113·8
	119·2	163·7	207·1	147·0
Other British Countries				
Government	8·8	2·9	·7	3·0
Industrial	25·2	14·2	26·0	21·4
	34·0	17·1	28·3(2)	26·2(2)
Europe				
Government	1·8	1·5	1·4	4·9
Industrial	1·3	1·2	·7	—
	3·1	2·7	2·2	4·9
Latin America(3)	·5	·3	·7	·2
Other Countries(4)	·3	·4	·4	1·6
Total(5)				
Government	10·7	4·4	2·1	8·8
Local Authorities	28·2	22·6	43·2	35·0
Industrial(5)	122·4	158·0	194·1	136·4
	161·2	185·0	239·4	180·2
Abroad	42·0	21·3	32·3	33·2
Abroad as % of Total	*26·0*	*11·5*	*13·5*	*18·4*
Investment Trusts(6)	3·4	14·2	5·2	7·0

Industrial Issues for U.K.	1934	1935	1936	1937
Brewing & Distilling	2·4	3·1	5·3	5·9
Cinemas & Films	3·2	2·1	3·8	3·2
Coal, Iron & Steel	18·6	8·0	18·2	11·3
Engineering	5·7	13·0	25·6	14·4
Land, Building & Building Materials	13·7	16·4	13·6	8·9
Printing & Paper	1·9	3·6	4·8	2·2
Shops & Stores	5·6	9·5	6·4	6·0
Textiles	·8	2·9	4·9	3·0
Miscellaneous	18·8	28·7	26·8	31·4
Total of above	70·7	87·3	109·4	86·3
Central Electricity Board	5·6	—	3·5	—
Other Electric Light & Power	6·1	11·0	8·0	12·0
Gas(7)	2·4	7·8	7·1	3·7
Water	2·5	1·4	1·8	1·2
Canals, Docks & Harbours	3·0	·9	·3	·5
Railways	—	31·7(8)	35·0(9)	8·9(10)
Tramways & Omnibuses	·8	1·0	·5	1·2
Total Public Utilities	20·3	53·8	56·2	27·5
Total	91·0	141·1	165·6	113·8
Public Utilities as % of Total	*22·4*	*38·1*	*33·9*	*24·2*

In continuation of Table VII (2), January 1937. (1) Revised. (2) Includes Local Authorities 1·7 in 1936 & 1·8 in 1937. (3) All Industrial. (4) Government & Industrial. (5) Includes abroad unallocated. (6) Except Unit Trusts. (7) Includes companies supplying Electricity or Water as well as Gas. (8) Of which London Electric Transport Finance Corporation 31·0. (9) Railway Finance Corporation 26·2 & Railway Clearing House 8·8. (10) London Electric Transport Finance Corporation.

£ millions

2—NEW ISSUES—*continued*

		Grand Total	For U.K.		For Abroad						Investment Trusts(3)
			Industrial(1)	Total	British Countries	Europe	Latin America	Other Countries	Total(2)	*Total as % of Grand Total*	
1936	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**	27·3	41·1	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
	IV.	**40·6**	19·7	31·8	3·9	4·9	—	—	8·8	*21·6*	4·3

(1) All except those for Local Authorities. (2) Includes unallocated. (3) Except Unit Trusts.

£ millions

3—REFUNDING AND CONVERSION ISSUES

	1934	1935	1936	1937
United Kingdom				
Local Authorities	5·1	14·9	19·7	1·3
Industrial	44·3	44·6	30·3	11·6
	49·4	59·5	49·9	12·8
Other British Countries				
Dominion Government(1)	53·2	43·7	41·0	23·0
Other Government	12·1	14·3	—	·6
Local Authorities	·2	—	·3	1·0
Industrial	3·4	4·2	1·9	26·5
	68·9	62·2	43·2	51·0

	1934	1935	1936	1937
Other Countries				
Government	22·2	—	12·4	—
Local Authorities	·9	2·5	1·9	—
Industrial	3·1	6·9	1·5	4·4
	26·2	9·4	15·8	4·4
Total(2)				
Government	87·5	58·0	53·4	23·6
Local Authorities	6·2	17·5	21·8	2·2
Industrial(3)	53·0	55·7	34·6	42·5
	146·6	**131·2**	**109·8**	**68·3**
Abroad	97·3	71·7	59·9	55·5
Abroad as % of Total	*66·3*	*54·6*	*54·5*	*81·2*
Investment Trusts(3)	·9	5·1	2·8	1·0

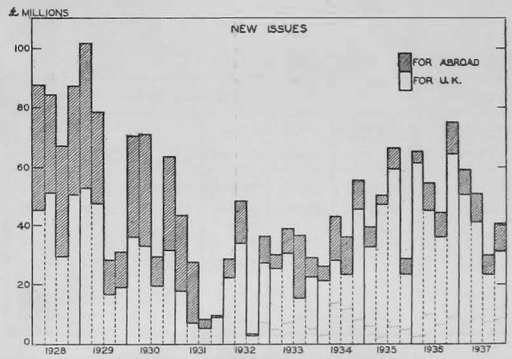
In continuation of Table VII (3), January 1937. (1) Australia, Canada, New Zealand & S. Africa. (2) Includes abroad unallocated. (3) Except Unit Trusts.

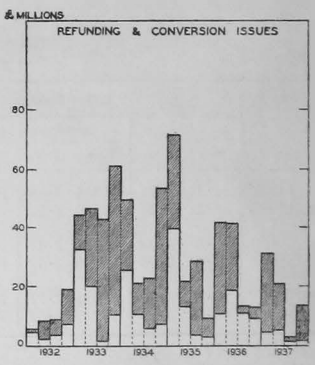
£ millions

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

		Grand Total			For United Kingdom						For Abroad					
					Industrial(1)			Total			British Countries			Total		
1934		**146·6**	***4·7***	***3·8***	44·3	*5·0*	*4·0*	49·4	*4·9*	*3·9*	68·9	*4·2*	*3·4*	97·3	*4·6*	*3·7*
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*
1937		**68·3**	***4·7***	***4·1***	11·6	*5·6*	*4·1*	12·8	*5·6*	*4·1*	51·0	*4·4*	*4·0*	55·5	*4·6*	*4·1*
1936	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*	*4·1*	4·4	*5·3*	*4·1*	24·8	*5·2*	*4·3*	27·0	*5·3*	*4·4*
	II.	**20·6(2)**	***4·3***	***4·0***	4·0	*6·1*	*4·4*	5·2	*6·1*	*4·4*	13·6(2)	*3·6*	*3·7*	15·4(2)	*4·0*	*3·9*
	III.	**2·6**	***5·6***	***4·0(2)***	1·6	*5·8*	*4·4*	1·6	*5·8*	*4·4*	1·0	*5·5*	*3·5*	1·0	*5·5*	*3·5*
	IV.	**13·8**	***3·8***	***3·6***	1·7	*5·3*	*3·8*	1·7	*5·3*	*3·8*	11·6	*3·5*	*3·6*	12·1	*3·5*	*3·6*

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





VIII—EXCHEQUER REVENUE & EXPENDITURE

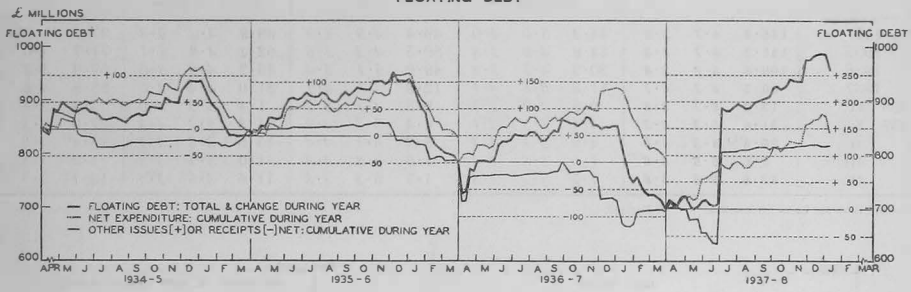
London Gazette

£ millions

	Realised for 1936-7	Original Estimate for 1937-8	Difference	Realised for 1st April—31st Dec. 1936	Realised for 1st April—31st Dec. 1937	Difference
Income Tax	257·2	288·2	+30·9	77·0	90·0	+13·1
Sur-tax	53·5	58·0	+ 4·5	9·4	10·8	+ 1·4
Estate, &c., Duties	88·0	89·0	+ 1·0	63·1	68·2	+ 5·1
Stamps	29·1	29·0	− ·1	18·7	16·2	− 2·5
Other Inland Revenue	1·7	3·5(3)	+ 1·8	·2	·6	+ ·4
Customs	211·3	219·9	+ 8·6	158·9	168·0	+ 9·1
Excise	109·5	113·2	+ 3·7	84·3	88·4	+ 4·1
Motor Vehicle Duties	32·7(1)	34·0	+ 1·3	11·3(1)	11·6	+ ·3
Post Office (Net Receipt)	11·0	11·8	+ ·8	10·0	9·4	− ·7
Crown Lands & Receipts from Sundry Loans	5·9	5·7	− ·2	4·7	5·3	+ ·6
Miscellaneous Receipts	24·6	11·0	−13·6	15·3	10·1	− 5·2
Total Ordinary Revenue	824·7(2)	863·1	+38·4	452·8	478·6	+25·8
Post Office (Self-Balancing)	71·9	75·2	+ 3·3	52·2	55·5	+ 3·3
Total Revenue	**896·6**	**938·3**	**+41·7**	**505·0**	**534·1**	**+29·1**
Interest & Management of National Debt	210·9	224·0	+13·1	178·8	183·3	+ 4·5
Remaining Consolidated Fund Services	11·7	11·5	− ·2	7·1	7·4	+ ·3
Defence	186·1	198·3(4)	+12·2	126·7	172·9	+46·2
Civil Expenditure	408·6(1)	429·1(5)	+20·5	279·0(1)	287·5	+ 8·5
Total Ordinary Expenditure	817·2	862·8	+45·7	591·7	651·2	+59·5
Post Office (Self-Balancing)	71·9	75·2	+ 3·3	52·2	55·5	+ 3·3
New Sinking Fund (1928)	13·1	—	−13·1	—	—	—
Total Expenditure	**902·2**	**938·0**	**+35·9**	**643·9**	**706·7**	**+62·8**

(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.

FLOATING DEBT



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 months 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
Average of months 1937	76·2	3·28	112·9	2·92	101·1	3·43	110·8	3·32	120·1	128·5	123·7	133·7	129·5	129·5
1936 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
1936 Dec.	84·3	2·96	116·6	2·52	105·8	3·15	116·0	3·04	125·4	133·9	133·9	145·7	135·9	138·5
1937 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
1937 Dec.	74·6	3·35	113·7	2·65	101·4	3·42	111·8	3·26	120·3	127·9	120·9	119·6	117·3	119·8

* Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 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.

X—EXTERNAL TRADE

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

£ millions

1—SUMMARY

	Total Imports	Re-Exports	Retained Imports: Food, Drink & Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink & Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
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	369·9†	215·0†	196·8†	787·0	35·6	51·3	340·8†	440·6	346·4
1937	1,029·1	75·2	419·2	278·4	250·5	953·9	38·8	64·7	404·8	521·6	432·3
1936 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
Dec.	83·5†	6·2†	36·7†	21·9	18·0†	77·3†	3·40	4·94	30·3	40·5	36·8†
1937 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
Dec.	94·3	5·0	41·8	24·9	21·7	89·3	3·45	4·87	33·3	43·9	45·5

† Revised.

Millions

2—IMPORTS AND EXPORTS BY QUANTITIES

	Retained Imports: Grain & Flour *Cwt.*	Retained Imports: Meat* *Cwt.*	Retained Imports: Raw Cotton *Lb.*	Retained Imports: Sheep's & Lambs' Wool *Lb.*	Retained Imports: Crude & Refined Petroleum *Gallons*	Retained Imports: Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Coal *Tons*	Exports of U.K. Produce & Manufactures: Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Cotton Yarn *Lb.*	Exports of U.K. Produce & Manufactures: Cotton Piece Goods *Sq. yds.*	Exports of U.K. Produce & Manufactures: Woollen & Worsted Tissues *Sq. yds.*
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	211·6†	28·5	1,485·0†	649·0†	2,866·7†	1·48	34·5	2·20†	150·9	1,916·6†	118·0†
1937	204·2	30·1	1,599·1	563·4	3,026·1	2·03	40·4	2·58	159·1	1,921·9	122·8
1936 Oct.	21·0	2·37	139·1	34·8	268·2	·10	3·23	·19	13·0	177·9	9·20
Nov.	21·1	2·03	153·3	53·8	213·3	·09	2·92	·19	12·4	154·4	8·36
Dec.	20·2	2·42	165·7	65·8	243·9	·09	2·97	·20	12·3	170·1	9·96
1937 Oct.	19·2	2·60	163·7	37·5	249·7	·22	3·89	·21	13·0	154·3	9·34
Nov.	20·4	2·23	215·9	34·5	263·0†	·27	3·51	·20	11·4	150·7	8·46
Dec.	20·0	2·61	201·8	44·9	240·0	·29	3·09	·20	11·0	141·0	9·43

* Not including Poultry and Game. † Revised.

1935=100

3—INDEX NUMBERS OF VOLUME AND AVERAGE VALUE

	Volume: Retained Imports: Food, &c.	Volume: Retained Imports: Raw Materials	Volume: Retained Imports: Manufactures	Volume: Retained Imports: Total	Volume: Exports of U.K. Produce & Manufactures: Food, &c.	Volume: Exports of U.K. Produce & Manufactures: Raw Materials	Volume: Exports of U.K. Produce & Manufactures: Manufactures	Volume: Exports of U.K. Produce & Manufactures: Total	Average Value: Retained Imports: Food, &c.	Average Value: Retained Imports: Raw Materials	Average Value: Retained Imports: Manufactures	Average Value: Retained Imports: Total	Average Value: Exports of U.K. Produce & Manufactures: Food, &c.	Average Value: Exports of U.K. Produce & Manufactures: Raw Materials	Average Value: Exports of U.K. Produce & Manufactures: Manufactures	Average Value: Exports of U.K. Produce & Manufactures: Total
1930	100	91	134	106	119	110	114	115	132	128	123	128	126	110	118	117
1936	102†	111	111†	107	111	92	102	102	105	106	103	105	102	105	102	102
1937	103	121	127	114	117	101	112	111	118	126	115	120	105	121	110	110
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
IV.	116	116	105	113	120	105	104	107	102	101	102	102	102	101	100	101
1936 I.	98†	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	115†	104	109	93	104	103	106	105	104	105	102	105	102	102
IV.	114†	122	120†	118†	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
IV.	120	139	134	129	130	99	112	113	122	121	116	120	106	122	113	113

† Revised.

XI—COMMODITY PRICE INDEX NUMBERS

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-Ferro s Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	**Total Industrial Materials & Manufactures**	**Total All Articles**
Average of months 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**
Average of months 1937	127·0	86·4	98·7	**102·2**	124·9	129·6	117·4	97·7	127·5	76·3	99·4	110·2	**112·0**	**108·7**
1936 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**
Dec.	118·1	85·0	98·1	**99·3**	111·2	110·5	106·6	94·5	122·4	75·2‡	97·1	97·4	**101·5‡**	**100·8**
1937 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**
Dec.	130·6	91·2	97·9	**104·4**	130·4	141·0	96·1	87·5	109·2	71·9	97·6	104·8	**109·2**	**107·6**

‡ Revised.

1—WHOLESALE: *continued*

	Board of Trade Index: 1930=100			
	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months 1936	98·9	93·3	98·2	96·7
Average of months 1937	122·9	108·9	111·4	104·2
1936 Oct.	100·5	95·8	99·6	98·5
Nov.	104·9	97·2	100·4	99·3
Dec.	109·8	100·4	100·9	100·3
1937 Jan.	116·7‡	103·3	102·2	101·1
Oct.	118·8	110·1	115·0	105·3
Nov.	110·4	108·6	114·4	105·0
Dec.	106·9	107·7	114·1	105·0
1938 Jan.				

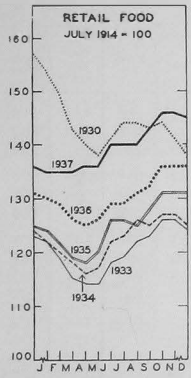
2—RETAIL*

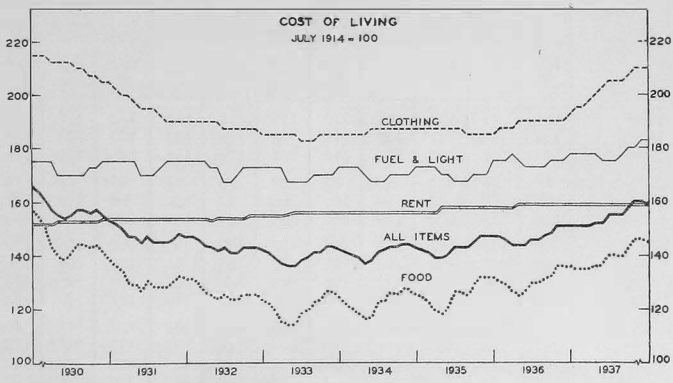
	Ministry of Labour July 1914=100	
	Cost of Living	Retail Food
Average of months 1936	147	130
Average of months 1937	154	139
1936 Oct.	148	132
Nov.	151	136
Dec.	151	136
1937 Jan.	151	136
Oct.	158	143
Nov.	160	146
Dec.	160	146
1938 Jan.	159	145

3—PRIMARY†: U.K. AND U.S.A.

	Bank of England Index: Week ended 19th September 1931=100							
	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 weeks 1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
Average of weeks 1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1937 Nov. 20	154·8	127·4	152·7	146·7	159·4	157·6	155·6	143·3
27	152·1	124·4	148·4	145·3	156·7	155·5	152·4	141·1
Dec. 4	153·7	123·8	152·0	147·6	156·7	155·3	154·1	141·6
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
25	157·2	121·5	149·1	145·0	163·5	160·7	156·5	141·5
1938 Jan. 1	160·3	122·3	147·2	143·7	161·7	160·2	156·3	141·2
8	161·7	123·1	150·1	145·3	160·8	159·4	157·4	141·3
15	163·0	124·1	155·9	147·9	161·1	160·9	160·0	143·5

‡ Revised. * First of month. † Unweighted geometric averages: fifteen comparable primary commodities.





The index is weighted as follows:—Food 7½; Rent 2; Clothing 1½; Fuel & Light 1; Other Items ½.

XII—EMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1927	1937	1927	1932	1936			1937			1937
	July	July	Dec. 19	Dec. 19	Oct. 26	Nov. 23	Dec. 14	Oct. 18	Nov. 15	Dec. 13	Average of Months
Agriculture	—	690	—	—	—	3·1	4·8	3·4	5·0	8·3	4·0
Building	848	1,035	16·0	32·1	13·2	15·1	17·7	12·2	14·1	21·1	13·7
Chemicals, &c.	213	232	5·6	13·6	7·3	6·9	6·9	5·6	5·8	6·1	6·1
Clothing	584	617	7·0	17·6	9·2	11·4	11·3	8·9	11·6	12·6	9·6
Coal Mining	1,199	868	17·3	29·2	19·7	18·0	16·4	13·1	11·7	11·5	14·9
Distributive Trades	1,581	2,061	4·8	11·9	9·6	9·5	9·0	8·5	8·7	8·4	8·7
Engineering, &c.	764	822	9·0	29·8	7·1	6·6	6·7	5·1	5·2	5·6	5·3
Food, Drink & Tobacco	523	579	6·7	12·9	8·7	8·9	9·1	7·8	8·2	8·9	8·8
Hotels, Public Houses, Clubs, &c.	313	444	8·9	19·6	17·4	18·0	16·9	16·1	18·2	17·7	14·4
Iron & Steel Manufacture	303	286	19·7	41·7	13·7	13·3	12·4	9·4	10·6	11·3	10·5
Metal Trades	519	740	7·4	18·9	6·4	6·2	6·1	5·6	6·3	7·2	5·9
Motor Vehicles, Cycles & Aircraft	233	352	6·9	18·0	5·3	4·7	4·3	4·6	5·6	5·1	4·6
Paper, Printing, &c.	379	439	3·8	9·6	6·2	5·9	5·7	5·2	5·4	5·5	5·6
Public Works Contracting, &c.	169	294	20·8	44·2	42·0	42·9	44·4	36·4	37·5	41·8	38·3
Road Transport	307	411	7·7	15·8	9·5	9·7	9·6	7·4	8·0	8·1	8·0
Shipbuilding & Ship Repairing	216	173	21·5	63·5	28·1	27·7	26·9	21·1	21·3	22·9	23·0
Shipping, Docks, Harbours, &c.	323	300	21·3	35·9	26·8	25·6	26·1	22·3	22·6	23·7	24·2
Textiles: Cotton	570	409	10·0	23·3	14·4	13·6	12·4	10·5	13·1	15·8	11·6
Woollen & Worsted	249	223	6·9	19·0	7·6	6·7	6·4	11·3	15·5	17·9	10·2
Other	509	534	7·1	20·3	12·0	12·2	12·3	12·1	14·7	16·4	12·6
Woodworking, &c.	211	249	5·8	19·6	9·2	9·2	9·4	8·3	9·1	10·3	9·7
Other Industries	2,117	2,630	7·9	18·5	11·1	11·3	11·7	9·6	10·1	11·1	10·1
South-East England	3,026	3,824	5·8	13·4	6·5	7·0	6·8	6·1	7·0	7·4	6·3
Greater London	—	2,855	—	—	6·4	6·7	6·5	6·0	6·8	7·1	6·2
Rest of South-East	—	969	—	—	6·8	7·7	7·8	6·4	7·5	8·1	6·6
South-West England	833	998	8·4	17·8	8·8	9·0	9·0	7·3	7·9	8·6	7·6
Midlands	1,783	2,079	8·0	18·7	7·7	7·5	7·7	6·9	7·4	8·5	7·1
Northern England	4,173	4,334	11·9	26·2	15·5	15·5	15·4	12·5	13·6	15·2	13·6
North-Eastern	—	1,427	—	—	11·8	11·7	11·6	9·8	10·8	12·7	10·9
North-Western	—	2,122	—	—	15·9	15·9	15·7	13·0	14·3	15·5	13·9
Northern	—	785	—	—	21·3	21·0	21·4	16·2	16·8	18·9	17·8
Wales & Monmouth	629	610	23·3	37·2	28·3	27·0	26·3	21·3	21·2	21·9	22·3
Scotland	1,306	1,398	10·2	28·4	17·0	17·2	17·5	14·5	15·2	17·6	15·8
Northern Ireland	254	295	11·6	28·6	22·5	23·7	24·5	22·6	25·2	27·1	23·2
Special Schemes: Banking & Insurance	127	159	1·3	3·4	1·6	1·7	1·7	1·4	1·5	1·5	1·4
Wholly Unemployed	—	—	7·7	18·1	10·6	10·7	10·7	8·9	9·4	9·8	9·3
Temporarily Stopped	—	—	2·1	3·6	1·5	1·5	1·5	1·3	1·6	2·4	1·5
Males	8,899	9,947	11·3	25·1	13·6	13·7	13·8	11·2	11·8	13·2	12·0
Females	3,232	3,750	5·9	12·6	8·0	8·1	7·7	7·6	8·9	9·5	7·6
Total	**12,131**	**13,697**	**9·8***	**21·7***	**12·1**	**12·2**	**12·2**	**10·2**	**11·0**	**12·2**	**10·8**
Number of Insured Persons Unemployed *Thousands*											
Wholly Unemployed			936	2,315	1,417	1,430	1,424	1,215	1,284	1,339	1,278
Temporarily Stopped			259	461	196	192	198	180	222	326	204
Males			1,005	2,336	1,324	1,328	1,345	1,112	1,173	1,310	1,196
Females			189	440	290	293	277	283	334	355	286
Total			**1,194***	**2,776***	**1,614**	**1,621**	**1,622**	**1,395**	**1,507**	**1,665**	**1,482**
Estimate of Insured Persons Employed: Great Britain only *Thousands*			10,039	9,440	11,141	11,166	11,182†	11,659	11,573	11,437	11,492

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 became an insured industry in May 1936, and is included in the first section only.

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 December during 1923-37. † Revised.

XIII—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			
	Sept.	Oct.	Nov.	Dec.	*Feb-Dec.*	Sept.	Oct.	Nov.	Dec.
Total	+ 8·6	+ 4·4	+ 7·1	+ 8·3	+ *7·7*	+ 7·0	+ 7·4	+ 5·6	+ 3·5
Food and Perishables	+ 8·8	+ 8·9	+ 9·0	+10·0	+ *9·3*	+10·1	+ 8·4	+ 1·5	− ·5
Other Merchandise	+ 8·2	− ·7	+ 5·0	+ 6·8	+ *5·9*	+ 6·8	+ 7·4	+ 5·9	+ 3·8
Piece-goods [3]	+ 5·9	− ·8	+ 2·0	+ 1·3	+ *2·8*	+ 6·3	+ 6·7	+ 4·3	+ 1·5
(i) Household goods	+ 4·0	− 2·9	+ 1·7	+ ·7	+ *3·1*	+ 13·7	+ 11·7	+ 8·1	+ 2·7
(ii) Dress materials	+ 6·9	+ ·2	+ 1·8	+ ·9	+ *2·5*	+ 1·5	+ 2·9	+ 1·5	+ ·3
Women's wear [3]	+10·3	− 1·8	+ 8·1	+ 9·3	+ *7·0*	+ 6·3	+ 7·8	+ 5·0	+ 3·4
(i) Fashion departments	+ 12·0	+ 1·1	+ 11·7	+ 15·6	+ *9·9*	+ 5·7	+ 10·3	+ 5·4	+ 5·5
(ii) Girls' and children's wear	+ 15·0	+ ·8	+ 11·6	+ 10·2	+ *8·9*	+ 7·3	+ 10·2	+ 6·5	+ 5·8
(iii) Fancy drapery	+ 8·1	− 4·9	+ 4·9	+ 5·5	+ *4·7*	+ 7·4	+ 5·5	− ·6	+ 1·9
Men's and boys' wear	+10·1	− 5·8	+ 7·8	+ 5·3	+ *5·6*	+ 5·8	+ 4·7	+ 4·1	+ 3·7
Boots and shoes	+ 8·7	+ 6·2	+ 3·3	+12·7	+ *9·4*	+ ·8	+ 2·1	+ 3·5	− 1·0
Furnishing departments	+ 3·8	− 1·4	− ·9	nil	+ *3·1*	+12·3	+10·8	+ 8·5	+ 6·6
Hardware	+ 4·9	+ 1·5	+ 2·4	− ·2	+ *1·8*	+12·4	+13·2	+11·1	+ 8·1
Fancy goods	+ 3·8	+ 4·1	+ 1·1	+ 5·5	+ *4·5*	+ 7·4	+13·5	+11·0	+16·9
Sports and travel	− 8·0	− 2·4	− 3·7	+ 4·3	+ *·3*	+18·6	+11·9	+ 9·9	+ 8·2
Miscellaneous and unallocated	+13·9	+ 1·2	+ 5·0	+ 9·0	+ *8·2*	+18·9	+15·7	+12·9	+10·2
Total									
Scotland	+ 7·0	+ 6·1	+ 7·0	+ 7·6	+ *6·8*	+ 6·3	+ 6·1	+ 4·8	+ 3·8
North-East	+ 9·8	+ 6·8	+ 7·5	+ 9·0	+ *8·6*	+ 6·6	+ 8·0	+ 7·4	+ 5·8
North-West	+ 8·6	+ 5·1	+ 7·8	+ 8·8	+ *7·4*	+ 7·2	+ 5·5	+ 4·8	+ 4·6
Midlands & South Wales	+11·0	+ 8·0	+10·4	+12·3	+ *10·3*	+ 6·9	+ 7·1	+ 5·1	+ 4·2
South of England	+ 9·4	+ 6·2	+ 8·7	+ 9·3	+ *8·4*	+ 6·3	+ 6·9	+ 4·3	nil
London, Central & West End.	+ 3·4	− 5·6	− 1·0	− ·9	+ *2·6*	+ 8·0	+ 8·8	+ 6·7	+ 4·8
London, Suburban	+ 9·1	+ 4·6	+ 8·4	+10·4	+ *8·3*	+ 6·2	+ 7·1	+ 4·9	+ ·5
Food and Perishables									
Scotland	+ 6·7	+ 8·5	+ 8·3	+ 9·0					
North-East	+ 9·7	+ 9·3	+ 8·6	+ 9·3					
North-West	+ 8·5	+ 8·4	+ 8·3	+ 8·8					
Midlands & South Wales	+10·2	+10·2	+10·7	+12·1					
South of England	+ 9·5	+ 9·6	+10·6	+10·2					
London, Central & West End.	− ·1	− ·1	− 4·4	− ·5					
London, Suburban	+ 8·5	+ 8·4	+ 9·7	+11·7					
Other Merchandise									
Scotland	+ 7·4	+ 2·3	+ 5·1	+ 5·9					
North-East	+10·0	+ 3·5	+ 6·1	+ 8·6					
North-West	+ 8·7	+ 1·4	+ 7·3	+ 8·8					
Midlands & South Wales	+12·6	+ 3·7	+ 9·9	+12·6					
South of England	+ 9·4	+ ·7	+ 6·2	+ 8·3					
London, Central & West End.	+ 3·7	− 6·1	− ·5	− ·9					
London, Suburban	+10·1	− 2·4	+ 6·4	+ 8·7					

(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.

2—INDEX NUMBERS OF SALES

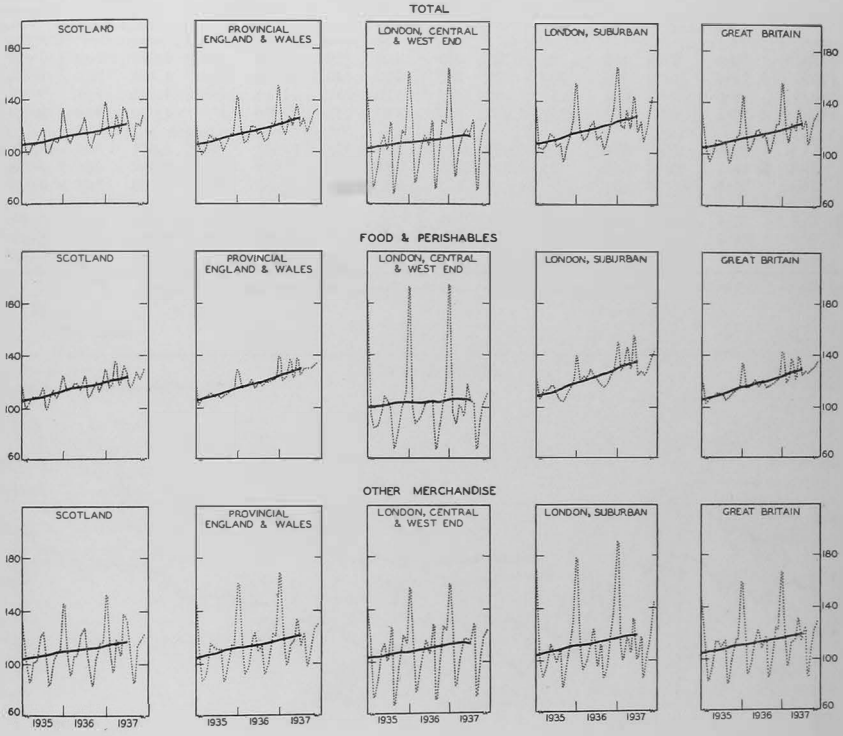
Average daily sales 1933—100

		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	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
	Dec.	138	129	152	151	139	167	164	193	159	166	150	191	154	142	167
1937	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
	Dec.	148	141	155	166	154	183	162	192	158	183	167	207	167	157	178

INDEX NUMBERS OF RETAIL SALES

Average daily sales 1933 = 100

——— Twelve months moving average



XIV—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.	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
	1936-7	2,226	2,468	+16·2	10·8	7·8	2·9
1935	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
	III.	337	269	+19·2	10·6	7·6	3·0
	IV.	549	435	+20·2	13·2	8·9	4·3

For explanatory notes see *Statistical Summary*, Table XI, October 1937.
Periods are those of publication of accounts.

XV—HOUSING

Thousands *Ministry of Health*

		Houses Provided: By Local Authorities	By Private Enterprise	Total
1930-1	Apr-Sept.	25·9	57·3	**83·2**
	Oct-Mar.	30·0	70·6	**100·6**
1931-2	Apr-Sept.	33·3	61·0	**94·4**
	Oct-Mar.	36·7	69·7	**106·5**
1932-3	Apr-Sept.	31·8	63·8	**95·5**
	Oct-Mar.	24·2	80·7	**105·0**
1933-4	Apr-Sept.	25·0	88·4	**113·3**
	Oct-Mar.	30·9	122·4	**153·3**
1934-5	Apr-Sept.	22·5	137·9	**160·4**
	Oct-Mar.	19·1	149·6	**168·7**
1935-6	Apr-Sept.	24·2	125·7	**149·9**
	Oct-Mar.	28·1	146·8	**174·9**
1936-7	Apr-Sept.	36·7†	127·8	**164·6**
	Oct-Mar.	35·0	146·5	**181·5**
1937-8	Apr-Sept.	36·5	119·3	**155·7**

England & Wales only. Houses of annual rateable value not exceeding £78 (in Greater London £105). †Revised.

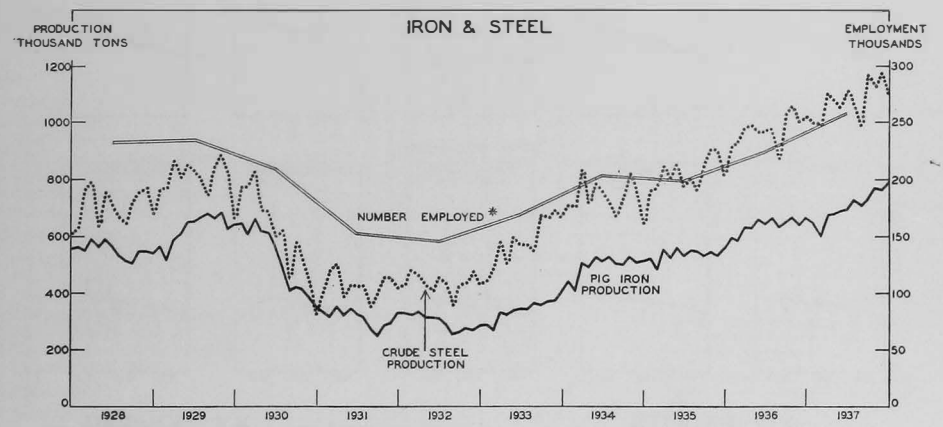
XVI—INDUSTRIAL ACTIVITY

Board of Trade Journal, &c.

Monthly totals and *percentages* of monthly average in 1930.

		Coal: Saleable coal raised, *Million tons*		Pig Iron: Production, *Thousand tons*		Crude Steel: Production, *Thousand tons*		Cotton: Raw, delivered to mills, *Million lb.*		Rayon: Production of yarn & waste, *Million lb.*		Electricity(1): Generated by authorised undertakings, *Million units*		Building(1): Estimated cost of plans approved(2), *£ millions*	
Average of months	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*	119	*131*	12·11	*298*	1,685	*185*	9·75	*157*
	1937	20·1	*99*	708	*137*	1,080	*177*	124	*136*	12·90	*317*	1,909	*210*	9·22	*148*
1936	Oct.	20·0	*99*	670	*130*	1,061	*174*	124	*136*	13·49	*332*	1,861	*205*	8·99	*145*
	Nov.	19·2	*95*	643	*125*	1,001	*164*	121	*132*	11·76	*289*	2,010	*221*	9·68	*156*
	Dec.	20·6	*101*	671	*130*	1,019	*167*	129(3)	*142*	10·95	*269*	2,180	*240*	8·68	*140*
1937	Oct.	20·4	*100*	770	*149*	1,134	*186*	123	*134*	13·57	*334*	2,029	*223*	8·70	*140*
	Nov.	21·2	*104*	762	*148*	1,178	*193*	135	*147*	13·72	*338*	2,285	*251*	8·31	*134*
	Dec.	21·1	*104*	784	*152*	1,104	*181*	118	*130*	11·83	*291*	2,500	*275*	9·76	*157*

(1) Great Britain. (2) By 146 urban Local Authorities; except December 1936 and December 1937, by 140 only. (3) Revised.



* Pig Iron (Blast Furnaces); Steel Melting & Iron Puddling, Iron & Steel Rolling, &c.; Tin Plates: Iron & Steel Tubes; Wire, Wire Netting, Wire Ropes.

XVII—SHIPBUILDING

Lloyd's Register

Thousand tons gross

	United Kingdom and Ireland: Commenced	Launched	Building at end of period	Other * Countries: Building at end of period	*Building: U.K. and I. as % of World*
1934	520	460	597	655	*47·7*
1935	683	499	743	800	*48·2*
1936	1,081	856	964	1,288	*42·8*
1937	1,057	917	1,125	1,775	*38·8*
1935 IV.	311	132	743	800	*48·2*
1936 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*
III.	219	266	1,185	1,718	*40·8*
IV.	217	223	1,125	1,775	*38·8*

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

Average of weeks	Traffic Receipts: Coal & Coke	Other Merchandise	Total Goods Train	Passenger Train	Total
1934	590	1,003	1,593	1,277	**2,870**
1935	594	1,012	1,606	1,303	**2,909**
1936†	612	1,065	1,677	1,342	**3,018**
1937	657	1,101	1,758	1,397	**3,155**
1936 Oct.†	632	1,165	1,797	1,211	**3,008**
Nov.†	658	1,142	1,800	1,087	**2,887**
Dec.†	678	1,027	1,705	1,282	**2,986**
1937 Oct.	679	1,219	1,898	1,269	**3,167**
Nov.	719	1,193	1,912	1,121	**3,033**
Dec.	743	1,066	1,809	1,327	**3,136**

† Revised.

Values in £ millions

	1935		1936				1937			
	III.	IV.	I.	II.	III.	IV.	I.	II.	III.	IV.
	QUARTERLY AVERAGES AND INDEX NUMBERS									
BANK OF ENGLAND										
Notes in Circulation	402·0	405·0	401·7	424·5	445·8	452·6	459·6	475·7	492·5	490·6
Reserve of Notes & Coin	51·7	52·3	59·4	41·9	55·4	58·0	54·7	44·1	35·2	48·0
Gold in Issue Department	193·0	196·5	200·4	205·6	240·2	263·7	313·7	318·9	326·4	326·4
Securities in Banking Department	112·3	109·1	112·9	117·5	117·7	114·4	114·8	130·6	134·6	125·4
Bankers' Deposits	94·6	85·4	104·9	91·3	95·1	93·6	94·4	99·9	97·6	96·7
LONDON CLEARING BANKS(1)										
Current, Deposit & other accounts	2,019	2,055	2,132	2,189	2,249	2,294	2,275	2,267	2,288	2,318
Advances, &c.	767	775	828	868	876	888	906	954	971	983
Bills Discounted	287	304	297	302	346	334	300	248	280	298
Investments	616	617	632	639	643	657	669	657	644	636
Money at Call & Short Notice	147	149	160	159	163	180	172	172	162	163
Cash as percentage of Deposits	*10·6*	*10·4*	*10·5*	*10·2*	*10·2*	*10·2*	*10·2*	*10·3*	*10·3*	*10·3*
BANK CLEARINGS INDEX 1930=100(2)										
Metropolitan, Country & Provincial	101·5	108·9	112·5	110·9	109·2	121·3	126·4(3)	122·7	116·5	122·1
FOREIGN EXCHANGES										
London on New York	4·954	4·921	4·977	4·978	5·030	4·898	4·896	4·930	4·967	4·982
„ „ Paris	74·89	74·65	74·87	75·54	76·32	105·14	105·52	110·13	134·54	147·46
SECURITY PRICE INDEX 31 Dec. 1923=100 Investors' Chronicle										
Fixed Interest: Gilt Edged	125·6	126·0	126·5	126·2	126·2	126·3	121·6	120·1	118·9	120·0
Variable Dividend: General Business	122·1	127·7	136·6	133·9	138·7	145·5	141·5	137·0	134·7	121·6
All Securities	116·2	121·1	127·8	126·4	129·3	136·6	136·5	130·9	129·8	120·7
FLOATING DEBT										
Treasury Bills Outstanding	888·3	898·4	816·3	754·9	808·3	825·1	706·2	675·8	863·3	906·0
Ways & Means Advances „	19·5	33·9	27·9	30·3	28·7	29·7	33·3	32·0	28·9	43·4
WHOLESALE PRICE INDEX 1930=100 Board of Trade										
Food	86·3	88·8	88·1	88·3	92·8	98·0	99·6	101·8	103·1	104·7
Not Food	90·0	92·6	93·6	94·1	96·0	99·3	107·2	114·4	115·7	110·9
All Articles	88·7	91·3	91·7	92·1	95·0	98·9	104·7	110·1	111·4	108·9
COST OF LIVING INDEX JULY 1914=100 Ministry of Labour										
General	143	147	146	144	147	151	151	152	156	160
Food	126	131	129	126	130	135	135	137	141	145
PRODUCTION INDEX 1930=100 Board of Trade	110·8	120·8	123·2	123·5	122·5	132·2	131·7	135·4(3)	131·2	
EMPLOYMENT: Insured Workers										
Number Employed *Thousands*	10,453	10,564	10,535	10,879	11,071(3)	11,163(3)	11,241(3)	11,519(3)	11,652(3)	11,556
Percentage Unemployed	15·0	14·5	15·4	13·3	12·2	12·1	12·2	10·7	9·9(3)	11·1
RETAIL SALES INDEX 1933=100	102	125	109	116	108	133	118	124	117	142
	QUARTERLY TOTALS									
NEW CAPITAL ISSUES Bank of England										
Total	66·1	28·9	65·4	54·5	44·4	75·0	59·1	50·6	30·0	40·6
Abroad	6·5	5·1	3·9	9·4	8·4	10·7	8·6	9·5	6·4	8·8
EXTERNAL TRADE										
Retained Imports										
Total	168·4	201·9	184·3	185·9	192·1	224·7(3)	210·8	232·1	239·6	271·4
Raw Materials	42·7	53·7	51·8	50·2	51·7	61·3(3)	61·7	67·9	72·2	76·7
Manufactures	42·9	46·0	45·7	46·6	51·2	53·3(3)	53·4	64·5	65·7	66·9
Exports of U.K. Goods										
Total	105·3	114·0	106·1	101·8	112·2	120·5(3)	121·1	130·1	134·4	135·9
Coal	8·2	8·0	6·6	7·0	7·8	7·8	7·5	9·2	10·8	10·2
Cotton Manufactures	14·8	15·2	15·7	13·9	15·7	16·3	16·7	17·6	18·0	16·2
Machinery	9·5	10·5	10·1	9·8	10·4	10·9	10·9	12·1	12·4	14·4
RAILWAY TRAFFIC RECEIPTS										
Goods Train	19·7	22·5	22·6	20·7	21·0	22·9(3)	22·6	22·7	21·7	24·3
Passenger Train	22·1	15·1	13·5	18·0	22·7	15·6(3)	14·4	18·5	23·6	16·2

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

STATISTICAL SUMMARY

FEBRUARY 1938

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

FEBRUARY 1938

£ millions

I—BANK OF ENGLAND

Average of Wednesday figures	Issue Department						Banking Department								
							Deposits				Securities				Reserve of Notes & Coin
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
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
1937	479·6	44·5	200·5	2·1	—	321·4	19·5	97·2	37·2	153·9	98·4	6·9	21·2	126·4	45·5
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
Dec.	499·0	47·4	219·6	·4	—	326·4	11·5	106·8	36·6	154·9	94·4	8·9	20·9	124·3	48·5
1938 Jan.	480·9	55·5	209·6	·4	—	326·4	13·1	122·5	37·1	172·7	100·5	13·6	20·6	134·6	56·1
Wednesday															
26th Jan.	473·2	53·2	199·4	·6	—	326·4	13·6	113·1	37·3	164·0	98·9	10·4	19·0	128·3	53·8
2nd Feb.	476·7	49·7	199·0	1·0	—	326·4	11·4	111·4	36·6	159·4	98·1	10·5	18·7	127·2	50·3
9th ,,	476·1	50·3	199·3	·7	—	326·4	16·1	102·9	35·5	154·5	93·3	9·6	19·0	121·8	50·9
16th ,,	474·1	52·3	199·3	·7	—	326·4	15·8	106·4	35·5	157·7	97·9	6·2	18·8	122·8	53·0

*Including Government Debt £11,015,100.

£ millions

II—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes(1)	Scottish Bank Notes	Irish Bank Notes	Irish Currency Comm'n 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 1924 average(2)*
1933	441·6	21·0	9·3	7·5	479·4	70	549·4	70·2	20·6	97·4(3)	361·2	*94·0*
1934	452·7	21·1	9·5	7·3	490·6	71	561·6	73·5	20·8	99·6(3)	367·7	*95·7*
1935	454·9	21·7	9·7	7·8	494·1	73	567·1	59·6	21·5	103·1(3)	382·9	*99·7*
1936	485·5	22·3	10·1	8·4	526·3	75	601·3	53·7	22·4	109·3	415·9	*109·1*
1937	525·2	23·1	10·3	9·2	567·8	76	643·8	45·5	23·4	114·2	460·7	*120·8*
1937 Jan.	514·9	22·0	10·0	9·0	555·9	76(4)	631·9(4)	58·9	22·1	115·3	435·6(4)	*115·7(4)*
Feb.	514·9	22·0	10·1	8·8	555·8	76	631·8	59·0	22·2	110·0	440·6	*118·8*
Mar.	514·9	22·0	10·2	9·0	556·1	76	632·1	47·9	22·2	110·3	451·7	*119·6*
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	*119·7*
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*
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*
Dec.	547·6	23·8	10·4	10·0	591·8	76	667·8	48·5	24·2	117·8	477·3	*122·5*
1938 Jan.	537·6	22·3	10·2	9·5	579·6	76	655·6	56·1	22·5	118·6	458·4	*121·8*

For explanatory notes see Table XVIII, May 1932. (1) Including Currency Notes. (2) Months adjusted for seasonal variation. (3) Ten banks: elsewhere eleven. (4) Revised.

III—LONDON CLEARING BANKS

London Bankers' Clearing House

£ millions — Each asset is also shown as a *percentage* of Total Deposits.

Average weekly balances		Current* Accounts	Deposit & other Accounts*	Total Deposits	*Current as % of Total**	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discounted		Investments		Advances to Customers & other Accounts	
Average of months	1934†	953	886	1,880	*51·8*	212	*11·3*	134	*7·1*	230	*12·2*	560	*29·8*	753	*40·0*
	1935†	1,054	904	1,999	*53·8*	215	*10·8*	142	*7·1*	266	*13·3*	615	*30·8*	769	*38·5*
	1936†			2,142		221	*10·3*	158	*7·4*	313	*14·6*	614	*28·6*	839	*39·2*
	1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
	1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
1937	Jan.	1,254	1,005	2,307	*55·5*	238	*10·3*	179	*7·8*	345	*15·0*	669	*29·0*	880	*38·1*
	Feb.	1,217	997	2,274	*55·0*	230	*10·1*	166	*7·3*	307	*13·5*	671	*29·5*	903	*39·7*
	Mar.	1,200	1,003	2,244	*54·5*	226	*10·1*	170	*7·6*	248	*11·0*	667	*29·7*	934	*41·6*
	Apr.	1,194	1,008	2,252	*54·2*	230	*10·2*	177	*7·8*	241	*10·7*	661	*29·4*	947	*42·0*
	May	1,203	1,006	2,255	*54·5*	233	*10·3*	168	*7·5*	244	*10·8*	657	*29·1*	952	*42·2*
	June	1,253	1,022	2,293	*55·1*	241	*10·5*	171	*7·5*	259	*11·3*	654	*28·5*	963	*42·0*
	July	1,239	1,010	2,293	*55·1*	235	*10·3*	163	*7·1*	282	*12·3*	647	*28·2*	971	*42·3*
	Aug.	1,235	1,001	2,283	*55·2*	234	*10·3*	162	*7·1*	277	*12·1*	645	*28·3*	968	*42·4*
	Sept.	1,242	1,009	2,287	*55·2*	238	*10·4*	162	*7·1*	281	*12·3*	641	*28·0*	974	*42·6*
	Oct.	1,244	1,019	2,312	*55·0*	234	*10·1*	165	*7·1*	296	*12·8*	639	*27·6*	984	*42·5*
	Nov.	1,238	1,025	2,311	*54·7*	235	*10·2*	160	*6·9*	297	*12·9*	634	*27·4*	986	*42·7*
	Dec.	1,284	1,026	2,330	*55·6*	244	*10·5*	163	*7·0*	300	*12·9*	635	*27·2*	979	*42·0*
1938	Jan.	1,290	1,039	2,329	*55·4*	251	*10·8*	154	*6·6*	331	*14·2*	636	*27·3*	965	*41·4*

* England & Wales only before Jan. 1938. † Ten banks: elsewhere eleven.

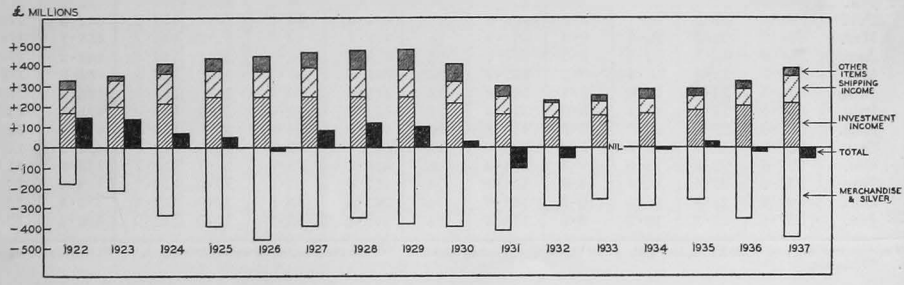
IV—BALANCE OF PAYMENTS

Board of Trade Journal

£ millions

	Board of Trade Estimates: Net Transactions on Current Account										
	1927	1928	1929	1930	1931	1932	1933	1934	1935†	1936†	1937
Merchandise	−386	−352	−382	−386	−407	−286	−258	−284	−275	−346	−432
Silver	—	− 1	+ 1	—	− 2	− 2	− 5	− 10	+ 14	+ 1	− 10
	−387	−352	−381	−386	−408	−287	−263	−294	−261	−345	−443
Govt. Transactions*	+ 1	+ 15	+ 24	+ 19	+ 14	− 24	− 2	+ 7	− 2	− 3	− 4
Shipping Income	+140	+130	+130	+105	+ 80	+ 70	+ 65	+ 70	+ 70	+ 85	+130
Investment Income	+250	+250	+250	+220	+170	+150	+160	+170	+185	+205	+220
Commissions, &c.	+ 63	+ 65	+ 65	+ 55	+ 30	+ 25	+ 30	+ 30	+ 30	+ 30	+ 35
Miscellaneous	+ 15	+ 15	+ 15	+ 15	+ 10	+ 15	+ 10	+ 10	+ 10	+ 10	+ 10
	+469	+475	+484	+414	+304	+236	+263	+287	+293	+327	+391
Total	**+ 82**	**+123**	**+103**	**+ 28**	**−104**	**− 51**	—	**− 7**	**+ 32**	**− 18**	**− 52**

In continuation of Table II, Feb. 1937. * Includes receipts & payments in respect of reparations & the principal of inter-governmental loans. † Revised.



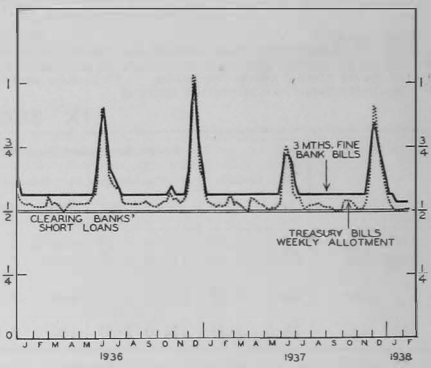
V—FOREIGN EXCHANGES

Average of working days	Method of quoting	1935 Year	1936 Year	1937 Year	1937 Aug.	1937 Sept.	1937 Oct.	1937 Nov.	1937 Dec.	1938 Jan.
New York	$ to £	4·903	4·971	4·944	4·983	4·954	4·956	4·994	4·997	5·000
Paris	Fcs. to £	74·27	82·97	124·61	132·84	140·42	148·03	147·19	147·16	149·79
Amsterdam	Fl. to £	7·240	7·784	8·981	9·034	8·981	8·963	9·008	8·985	8·975
Berlin	Rm. to £	12·18	12·33	12·29	12·39	12·34	12·34	12·37	12·40	12·41
Brussels	Belgas to £	27·07	29·38	29·29	29·59	29·42	29·39	29·37	29·41	29·53
Copenhagen	Kr. to £	22·40	22·40	22·40	22·40	22·40	22·40	22·40	22·40	22·40
Helsingfors	F. Mk. to £	226·8	226·9	226·3	226·1	226·1	226·2	226·2	226·2	226·2
Milan	Lire to £	59·41(2)	70·56	93·94	94·68	94·14	94·18	94·90	94·98	95·00
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	19·40	19·40	19·40	19·40	19·40	19·40	19·40
Zurich	Fcs. to £	15·09	16·85	21·55	21·70	21·57	21·52	21·58	21·61	21·62
Kobe	d. to Yen	14·08	14·02	13·99	14·00	14·00	13·99	14·00	14·00	14·00
Shanghai	d. to $	18·00	14·47	14·43	14·31	14·40	14·32	14·22	14·21	14·19
Buenos Aires(1)	Paper Pesos to £	16·99	16·98	16·12	16·12	16·12	16·12	16·12	16·12	16·12
Rio de Janeiro	d. to Mil.	2·827	2·781	3·015	3·154	3·162	2·811	2·768	2·644	2·534(3)
Bombay	d. to R.	18·13	18·13	18·13	18·12	18·13	18·13	18·13	18·13	18·13
Montreal	$ to £	4·926	4·974	4·943	4·983	4·953	4·954	4·991	4·998	5·001
New York on Paris	$ to 100 Fcs.	6·603	6·122	4·042	3·751	3·532	3·352	3·395	3·395	3·345

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 ½ % from 10th Dec. 1936. Official buying rate 15, from 19th Jan. 1934. (2) No quotations 23rd Nov. to 19th Dec. (3) 1st to 7th Jan. free market rate not quoted after 7th Jan. Official buying rate 2·8125 from 14th Jan.

VI—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)
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
Sept.	2	·50	·50	·56	·503
Oct.	2	·50	·50	·56	·529
Nov.	2	·50	·50	·59	·585
Dec.	2	·50	·50	·75	·707
1938 Jan.	2	·50	·50	·53	·505



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

VII—BANK CLEARINGS & TURNOVER

£ millions — *London Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100*	Turnover*		Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930 = 100* *Before Seasonal Adjustment*	*After Seasonal Adjustment*	Turnover*
1931	121·9	103·6	18·3	*91·8*	4,643	1936 Nov.	146·0	122·1	23·9	*120·0*	*123·7*	5,125
1932	108·3	90·4	17·9	*89·8*	4,087	Dec.	160·2	135·3	24·9	*124·9*	*118·5*	5,679
1933	109·1	90·6	18·5	*92·8*	4,001	1937 Jan.	151·6	125·7	25·9	*129·9*	*117·8*	5,460
1934	119·8	100·1	19·7	*98·6*	4,226							
1935	126·9	106·0	20·9	*104·8*	4,489	Nov.	138·4	114·6	23·8	*119·4*	*121·2*	4,976
1936	136·4	113·8	22·6	*113·5*	4,936	Dec.	140·0	115·6	24·4	*122·3*	*115·5*	4,993
1937	144·3	120·0	24·3	*121·9*	5,113	1938 Jan.	146·5	120·5	26·0	*130·1*	*120·1*	5,328

England & Wales only. Bank Clearings, average of working days; Turnover, monthly total or average of months. * As represented by Total Debit Entries to Current Accounts of the London Clearing Banks (ten banks to end of 1935).

VIII—EXCHEQUER REVENUE & EXPENDITURE

London Gazette

£ millions

	Realised for 1936-7	Original Estimate for 1937-8	Difference	Realised for 1st April 1936—13th Feb. 1937	Realised for 1st April 1937—12th Feb. 1938	Difference
Income Tax	257·2	288·2	+30·9	185·7	214·0	+28·3
Sur-tax	53·5	58·0	+ 4·5	34·0	35·6	+ 1·6
Estate, &c., Duties	88·0	89·0	+ 1·0	74·8	77·5	+ 2·7
Stamps	29·1	29·0	− ·1	22·0	18·4	− 3·6
Other Inland Revenue	1·7	3·5(3)	+ 1·8	·4	1·5	+ 1·1
Customs	211·3	219·9	+ 8·6	183·0	192·3	+ 9·3
Excise	109·5	113·2	+ 3·7	95·5	99·2	+ 3·7
Motor Vehicle Duties	32·7(1)	34·0	+ 1·3	32·1(1)	33·9	+ 1·8
Post Office (Net Receipt)	11·0	11·8	+ ·8	14·4	13·9	− ·5
Crown Lands & Receipts from Sundry Loans	5·9	5·7	− ·2	5·7	6·4	+ ·6
Miscellaneous Receipts	24·6	11·0	−13·6	16·6	11·6	− 5·1
Total Ordinary Revenue	824·7(2)	863·1	+38·4	664·3	704·3	+40·0
Post Office (Self-Balancing)	71·9	75·2	+ 3·3	59·7	63·4	+ 3·7
Total Revenue	**896·6**	**938·3**	**+41·7**	**724·0**	**767·7**	**+43·7**
Interest & Management of National Debt	210·9	224·0	+13·1	199·3	203·3	+ 4·1
Remaining Consolidated Fund Services	11·7	11·5	− ·2	8·8	9·2	+ ·4
Defence	186·1	198·3(4)	+12·2	152·6	195·6(4)	+43·0
Civil Expenditure	408·6(1)	429·1(5)	+20·5	342·8(1)	337·7	− 5·1
Total Ordinary Expenditure	817·2	862·8	+45·7	703·5	745·9	+42·5
Post Office (Self-Balancing)	71·9	75·2	+ 3·3	59·7	63·4	+ 3·7
Sinking Funds	13·1	—	−13·1	7·4	7·6	+ ·2
Total Expenditure	**902·2**	**938·0**	**+35·9**	**770·5**	**816·9**	**+46·4**

(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 expenditure to be met from borrowed moneys in 1937-8: Estimate 80·0, Realised to 12th Feb. 1938, 9·0.
(5) Includes 10·0 Margin for Supplementary Estimates.

IX—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index (2)					
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Gilt-edged	Fixed Interest	Indus-trials(3)	Gold Mining	Commodi-ties & land(3)	All (3)(4) Securities
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1936 Dec.	84·3	*2·96*	116·6	*2·52*	105·8	*3·15*	116·0	*3·04*	125·4	133·9	*145·7*	255·1	*135·9*	*138·5*
1937 Jan.	83·7	*2·99*	115·9	*2·59*	105·1	*3·19*	114·6	*3·12*	123·3	130·7	*142·9*	251·8	*136·5*	*136·7*
Dec.	74·6	*3·35*	113·7	*2·65*	101·4	*3·42*	111·8	*3·26*			*119·6*		*117·3*	*119·8*
									120·3	127·9	119·6	219·4	118·9	123·9
1938 Jan.	75·6	*3·31*	114·0	*2·57*	102·3	*3·36*	112·7	*3·20*	121·3	128·8	118·9	217·9	116·0	122·4

(1) 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 1944, 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.
(2) 31 Dec. 1923 = 100: end of month. (3) Revised index from Dec. 1937: old index in italics. (4) Includes also British Rail Ord. and Banks and Insurance.

X—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 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
Feb. 1935-Jan. 1936	291·3(2)	204·3	161·8	183·0	18·2	21·3	108·7	34·6	36·4	60·7	72·3
Feb. 1936-Jan. 1937	99·1(2)	234·9(2)	160·3	200·0	30·8	34·9(2)	86·8	26·4	46·1	24·2	40·7
Feb. 1937-Jan. 1938	99·7	158·8	92·4	125·9	23·7	33·0	73·2	10·6	11·8	59·0	61·4
1937 Jan.	—	30·0	25·6	25·6	4·2	4·4	5·5	1·6	1·6	1·9	3·9
1938 Jan.	—	8·6	4·2	4·4	1·7	4·1	10·4	·6	·6	9·9	9·9

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

League of Nations, Union Corporation Ltd., &c.

Million fine ounces (1) **1—MONETARY RESERVES** (2)

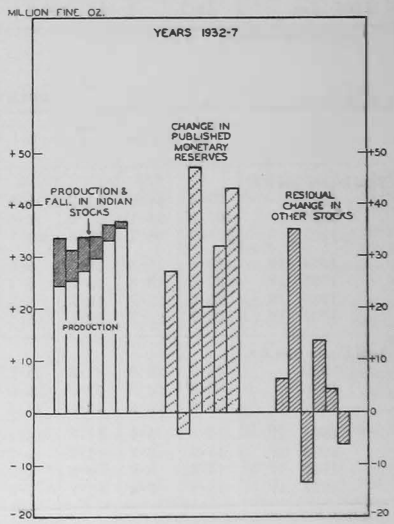
End of	1933 June	1933 Dec.	1934 June	1934 Dec.	1935 June	1935 Dec.	1936 Mar.	1936 June	1936 Sept.	1936 Dec.	1937 Mar.	1937 June	1937 Sept.	1937 Dec.(3)
Australia	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1
Canada	6·2	6·1	6·1	6·2	5·6	5·5	5·4	5·6	5·7	5·4	5·6	5·4	5·3	5·3
India	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8
New Zealand	1·0	1·0	1·0	·7	·7	·7	·7	·7	·7	·7	·7	·7	·7	·7
South Africa	3·4	4·0	4·6	5·2	6·2	6·0	6·9	5·4	5·4	5·8	6·8	5·8	5·4	5·4
U.K.	44·6	44·9	45·1	45·2	45·3	47·1	47·2	50·9	58·5	73·8	73·8(4)	76·8	76·8(4)	76·8
Total of above	**63·1**	**63·9**	**64·7**	**65·2**	**65·7**	**67·2**	**68·1**	**70·5**	**78·2**	**93·6**	**94·8**	**96·6**	**96·1**	**96·1**
Argentina	12·0	11·5	11·5	11·5	12·0	12·7	12·5	12·4	12·5	14·3	14·9	16·6	16·8	16·7
Belgium	18·0	18·4	17·9	16·8	17·4	16·7	16·1	18·2	18·0	18·0	17·7	17·9	16·9	17·1
Czechoslovakia	2·5	2·5	3·2	3·2	3·2	3·2	3·2	3·2	3·1	2·6	2·6	2·6	2·6	2·6
France	154·0	145·9	150·8	155·7	134·6	125·7	124·3	102·4	95·0	85·6	81·3	77·8	69·4	73·3
Germany	3·0	5·3	1·6	1·7	1·8	1·8	·8	·8	·7	·8	·8	·8	·8	·8
Japan	10·3	10·3	11·0	11·2	11·6	12·1	12·4	12·6	12·9	13·2	13·0	12·6	7·5	7·5
Netherlands	14·9	17·9	16·4	16·4	12·2	12·5	13·9	11·6	13·0	14·0	17·9	24·2	24·6	26·6
Norway	1·9	1·8	1·7	1·7	2·1	2·4	2·4	2·5	2·8	2·8	2·8	2·5	2·5	2·3
Poland	2·6	2·6	2·7	2·7	2·8	2·4	2·3	2·0	2·0	2·1	2·2	2·3	2·3	2·4
Roumania	2·8	2·9	2·9	3·0	3·0	3·1	3·1	3·2	3·2	3·2	3·3	3·3	3·4	3·4
Sweden	3·4	4·8	4·8	4·5	4·6	5·3	5·9	6·6	6·8	6·9	6·9	6·9	7·0	7·0
Switzerland	17·5	18·7	15·3	17·8	11·2	13·0	14·1	13·1	14·5	18·7	18·8	18·1	17·5	18·5
U.S.A.	193·4	194·1	224·5	235·4	260·5	289·3	291·0	303·1	309·9	321·7	330·7	352·0	364·1	364·6
36 Other Countries	20·7	22·3	22·6	23·2	22·9	22·8	23·2	23·4	24·3	24·6	25·1	24·9	25·9	26·1
Total: 55 Countries	**520·1**	**522·9**	**551·6**	**570·0**	**565·6**	**590·2**	**593·3**	**585·6**	**596·9**	**622·1**	**632·8**	**659·1**	**657·4**	**665·0**
Italy	17·2	18·0	16·4	14·8	14·2	7·7				6·0				
Spain	21·1	21·1	21·1	21·2	21·2	21·0	20·8	20·6						
U.S.S.R.	19·4	20·1	20·5	21·2			8·0			10·9				

In continuation of Table XI (1), February 1937: partly revised. (1) Converted from Old U.S. Gold Dollar valuation @ $ 20·67 per fine ounce. (2) Published reserves of Central Banks, Treasuries, &c. (3) Provisional. (4) In addition, on Exchange Equalisation Account: March 26·7, Sept. 39·9.

Thousand fine ounces **2—PRODUCTION**

	1933	1934	1935(1)	1936(1)	1937(2)
Australia	830	887	915	1,170	1,366
Canada	2,949	2,972	3,285	3,748	4,055
Gold Coast	306	326	359	428	558
India	336	322	326	333	331
New Guinea	158	189	194	226	250
South Africa	11,014	10,480	10,774	11,336	11,735
Southern Rhodesia	642	691	726	797	804
Other Empire	349	424	474	560	592
Total: British Empire	**16,584**	**16,291**	**17,053**	**18,598**	**19,691**
Empire as % of World	*65·5*	*59·7*	*57·7*	*56·3*	*55·5*
Chile	147	238	266	257	317
Colombia	298	344	329	389	445
Congo	283	337	376	384	395
Japan	441	487	573	677	720
Korea	370	400	473	521	570
Mexico	638	661	682	754	840
Philippines	280	349	446	597	703
U.S.A.	2,277	2,742	3,163	3,760	4,089
U.S.S.R.	2,650	3,800	4,500	5,400	6,000
Other Countries	1,367	1,650	1,716	1,685	1,730
Total: World	**25,335**	**27,299**	**29,577**	**33,022**	**35,500**
India: fall in stocks(3)	5,772	6,270	4,299	3,126	1,432

In continuation of Table XI (2), February 1937. (1) Subject to revision. (2) Provisional. (3) Net seaborne exports less domestic mine production.



Published reserves exclude Italy, Spain & U.S.S.R.

XII—EXTERNAL TRADE

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

£ millions

1—SUMMARY

	Total Imports	Re-Exports	Retained Imports: Food, Drink & Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink & Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
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	369·9	215·0	196·8	787·0	35·6	51·3	340·8	440·6	346·4
1937	1,029·1	75·2	419·2	278·4	250·5	953·9	38·8	64·7	404·8	521·6	432·3
1936 Nov.	78·7	4·3	36·0	20·8	17·2	74·3	3·82	4·57	28·9	38·4	35·9
Dec.	83·5	6·2	36·7	21·9	18·0	77·3	3·40	4·94	30·3	40·5	36·8
1937 Jan.	75·7†	5·1	31·2†	22·6	16·4	70·6†	2·99	5·09	29·9	39·1	31·5†
Nov.	97·3	5·3	41·7	26·5	23·3	91·9	3·98	5·35	34·7	45·2	46·8
Dec.	94·3	5·0	41·8	24·9	21·7	89·3	3·45	4·87	33·3	43·9	45·5
1938 Jan.	85·0	4·8	35·2	23·7	20·7	80·2	3·03	4·68	32·6	41·2	39·0

† Revised.

Millions

2—IMPORTS AND EXPORTS BY QUANTITIES

	Retained Imports: Grain & Flour *Cwt.*	Retained Imports: Meat* *Cwt.*	Retained Imports: Raw Cotton *Lb.*	Retained Imports: Sheep's & Lambs' Wool *Lb.*	Retained Imports: Crude & Refined Petroleum *Gallons*	Retained Imports: Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Coal *Tons*	Exports of U.K. Produce & Manufactures: Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Cotton Yarn *Lb.*	Exports of U.K. Produce & Manufactures: Cotton Piece Goods *Sq. yds.*	Exports of U.K. Produce & Manufactures: Woollen & Worsted Tissues *Sq. yds.*
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	211·6	28·5	1,485·0	649·0	2,866·7	1·48	34·5	2·20	150·9	1,916·6	118·0
1937	204·2	30·1	1,599·1	563·4	3,026·1	2·03	40·4	2·58	159·1	1,921·9	122·8
1936 Nov.	21·1	2·03	153·3	53·8	213·3	·09	2·92	·19	12·4	154·4	8·36
Dec.	20·2	2·42	165·7	65·8	243·9	·09	2·97	·20	12·3	170·1	9·96
1937 Jan.	14·0	2·57	157·5	76·6	218·1	·08	2·99	·22	13·8	160·6	11·83
Nov.	20·4	2·23	215·9	34·5	263·0	·27	3·51	·20	11·4	150·7	8·46
Dec.	20·0	2·61	201·8	44·9	240·0	·29	3·09	·20	11·0	141·0	9·43
1938 Jan.	15·7	2·48	146·3	65·5	286·7	·31	2·98	·19	10·8	138·2	10·43

* Not including Poultry and Game.

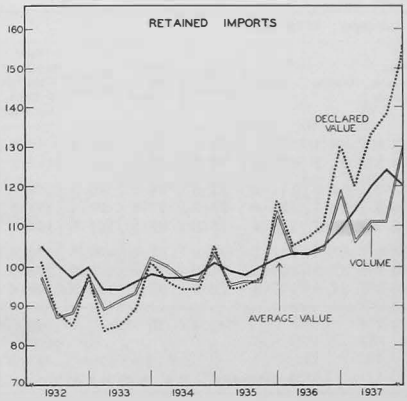
£ millions

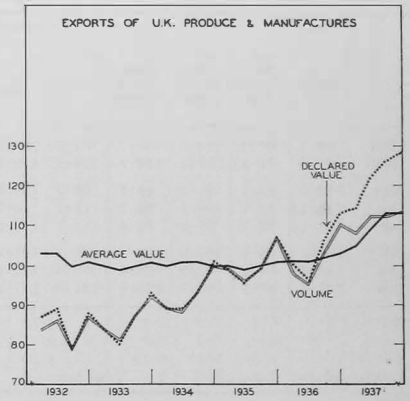
3—IMPORTS AND EXPORTS BY COUNTRIES

	Australia & New Zealand	Canada	India & Ceylon	Eire	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	92·4	56·0	51·2	18·8	13·7	284·6	21·6	30·1	57·3	135·0	78·5	87·5	756·0
1936	105·0†	75·1†	62·0	20·4	13·6†	332·4†	25·6†	33·0	62·8	146·4†	84·9†	93·2†	847·8†
1937	121·7	88·4	76·4	21·1	18·0	405·2	25·7	36·2	74·4	183·0	102·5	114·2	1,029·1
1934 IV.	19·8	15·8	15·0	5·0	3·4	71·1	5·7	7·9	14·9	34·4	20·5	24·7	195·7
1935 IV.	22·5	18·8	15·8	5·4	4·3	78·7	6·2	8·5	15·0	41·4	18·5	31·8	218·8
1936 IV.	26·5	23·7	18·3	5·7	3·7	91·5	6·7	9·0	17·3	43·5	23·3	30·7	242·4
1937 IV.	28·7	25·7	22·5	5·5	6·1	106·0	7·3	9·9	21·5	54·8	23·2	40·8	288·3
Total Exports from U.K.													
1935	43·7	22·6	41·8	25·2	34·3	215·3	23·5	26·4	32·1	85·2	32·4	30·1	481·1
1936	50·6†	24·3	37·9	26·0†	38·2	227·7	25·8	25·8	34·3	81·7†	33·3	36·8	501·4†
1937	58·9	28·8	43·6	27·3	42·2	264·3	30·1	28·9	40·8	105·4	43·5	42·4	596·8
1934 IV.	10·5	5·7	11·5	6·4	9·1	55·2	5·8	4·8	8·2	21·2	8·3	5·4	118·6
1935 IV.	11·8	6·4	11·3	6·7	9·8	59·5	6·3	6·1	8·6	21·2	8·2	9·2	128·9
1936 IV.	14·4	6·8	9·8	6·9	10·0	62·8	7·0	6·5	9·1	20·7†	8·5	11·2	135·8†
1937 IV.	15·9	7·4	12·1	7·0	10·7	71·2	7·1	7·0	10·2	25·7	11·5	9·2	152·2

‡ Excluding Turkey, including Soviet Union. † Revised.

INDEX NUMBERS OF DECLARED VALUE, VOLUME AND AVERAGE VALUE 1935* = 100





* Volume & Average Value: 1932-4 old index (1930=100) converted to 1935 base, from 1935 new index as published.

XIII—CAPITAL MOVEMENTS: U.S.A.

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

$ *millions* — *Figures in italics are negative*

	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												
1937 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**
Sept. 29	385·8	197·3	48·7	27·5	167·6	425·5	223·4	219·3	353·8	229·9	25·8	**2,304·8**
B. Claims on Foreign Countries												
1937 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**
Sept. 29	75·3	11·1	132·0	16·8	19·1	4·2	52·8	82·5	107·0	71·7	13·5	**586·0**
Balances in Brokerage Accounts												
C. DuefromForeignCountries: Net												
1937 June 30	10·0	2·3	·2	—	2·2	*6·5*	5·7	30·5	7·5	6·9	·5	**58·9**
Sept. 29	7·8	2·5	·1	—	1·9	*7·0*	4·2	27·7	5·2	2·6	·6	**45·3**
Net Foreign Purchase of Securities												
D. U.S. Securities												
1937 II.	*26·4*	*3·8*	*1·3*	·5	*4·4*	26·9	1·8	6·2	—	*4·5*	—	***6·2***
III.	19·9	1·0	*1·2*	·2	15·5	22·6	3·7	3·3	·8	*10·0*	·1	**55·6**
E. Foreign Securities												
1937 II.	2·5	·4	·7	·5	4·6	8·4	2·5	20·4	34·0	1·3	·7	**76·1**
III.	*7·9*	·6	·6	·2	1·0	1·3	2·2	4·1	93·4	1·3	1·3	**98·0**
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	15·2	**930·5**
Jan-Sept. 1937	150·2	21·0	16·7	*14·2*	88·9	302·0	97·2	33·2	89·9	29·7	*1·3*	**813·1**
Net decrease in B. 1935-6	178·0	62·0	66·0	16·3	*3·3*	2·7	22·0	36·9	24·9†	30·4	*4·4*	**431·5†**
Jan-Sept. 1937	38·8	5·7	33·1	*5·9*	2·8	1·2	5·1	*23·1*	34·1	*4·5*	*·6*	**86·6**
Net decrease in C. 1935-6	4·0	10·4	·7	·3	*·9*	9·1	·4	*7·6*	*4·2*	2·1	—	**12·9**
Jan-Sept. 1937	4·2	1·1	·6	*·1*	5·4	3·2	3·1	*1·0*	1·0	1·8	*·2*	**19·0**
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	**1,233·6**
Jan-Sept. 1937	83·5	10·7	*6·2*	*1·0*	64·0	95·8	25·0	16·4	81·7	10·4	4·5	**384·8**
Grand Total 1935	554·9	210·2	36·6	24·0	114·5	130·4	130·0	—	70·9†	128·3	12·7	**1,412·5†**
1936	274·4	89·3	46·5	21·6	115·2	205·2	98·5	150·5	130·3†	55·7	8·7	**1,195·9†**
Jan-Sept. 1937	276·6	38·6	44·1	*21·2*	161·1	402·2	130·4	25·5	206·7	37·3	2·3	**1,303·5**

† Revised.

XIV—COMMODITY PRICE INDEX NUMBERS

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	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**
	1937	127·0	86·4	98·7	**102·2**	124·9	129·6	117·4	97·7	127·5	76·3	99·4	110·2	**112·0**	**108·7**
1936	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**
	Dec.	118·1	85·0	98·1	**99·3**	111·2	110·5	106·6	94·5	122·4	75·2	97·1	97·4	**101·5**	**100·8**
1937	Jan.	123·1	82·2	97·8‡	**99·4**	112·7	112·0	113·2	97·3	129·4	75·9‡	99·5	101·8	**104·6**	**102·9**
	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**
	Dec.	130·6	91·2	97·9	**104·4**	130·4	141·0	96·1	87·5	109·2	71·9	97·6	104·8	**109·2**	**107·6**
1938	Jan.	132·5	89·7	99·7	**105·0**	131·0	141·2	96·2	88·0	107·5	70·8	97·1	104·8	**109·0**	**107·7**

‡ Revised.

1—WHOLESALE: *continued* 2—RETAIL* 3—PRIMARY†: U.K. AND U.S.A.

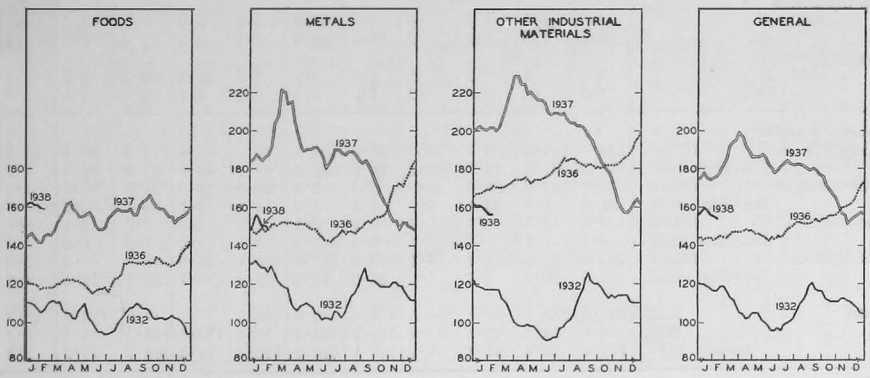
		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100	
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food
Average of months	1936	98·9	93·3	98·2	96·7	147	130
	1937	122·9	108·9	111·4	104·2	154	139
1936	Nov.	104·9	97·2	100·4	99·3	151	136
	Dec.	109·8	100·4	100·9	100·3	151	136
1937	Jan.	116·7	103·3	102·2	101·1	151	136
	Feb.	120·9	104·3	103·2	101·2	151	135
	Nov.	110·4	108·6	114·4	105·0	160	146
	Dec.	106·9	107·7	114·1	105·0	160	146
1938	Jan.	105·8	108·0	114·0	105·1	159	145
	Feb.					157	142

		Bank of England Index: Week ended 19th September 1931=100							
		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 weeks	1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1937 Dec.	25	157·2	121·5	149·1	145·0	163·5	160·7	156·5	141·5
1938 Jan.	1	160·3	122·3	147·2	143·7	161·7	160·2	156·3	141·2
	8	161·7	123·1	150·1	145·3	160·8	159·4	157·4	141·8
	15	163·0	124·1	155·9	147·9	161·1	160·9	160·0	143·5
	22	161·0	123·8	153·6	146·6	159·9	159·6	158·1	142·6
	29	161·2	124·0	149·6	144·2	157·8	156·0	156·1	140·8
Feb.	5	159·2	123·0	149·6	144·1	155·8	153·3	154·8	139·5
	12	157·9	123·2	147·9	142·2	155·8	151·8	153·8	138·6
	19	158·0	121·7	148·8	142·3	155·5	151·9	154·0	138·1

* First of month. † Unweighted geometric averages: fifteen comparable primary commodities.

PRIMARY: U.K.

Week ended 19th September 1931 = 100



XV—EMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1927	1937	1928	1933	1936			1937			1938
	July	July	Jan. 23	Jan. 23	Jan. 20	Nov. 23	Dec. 14	Jan. 25	Nov. 15	Dec. 13	Jan. 17
Agriculture	—	690	—	—	—	3·1	4·8	6·0	5·0	8·3	9·0
Building	807	1,035	17·4	37·7	28·1	15·1	17·7	17·9	14·1	21·1	19·5
Chemicals, &c.	206	232	6·2	14·0	9·1	6·9	6·9	7·2	5·8	6·1	6·7
Clothing	575	617	8·0	19·2	13·3	11·4	11·3	11·2	11·6	12·6	14·2
Coal Mining	1,164	868	18·1	28·2	19·5	18·0	16·4	15·4	11·7	11·5	11·3
Distributive Trades	1,553	2,061	5·8	13·4	11·9	9·5	9·0	10·2	8·7	8·4	9·9
Engineering, &c.	738	822	9·4	30·8	11·3	6·6	6·7	6·6	5·2	5·6	6·3
Food, Drink & Tobacco	512	579	8·2	15·0	12·6	8·9	9·1	10·8	8·2	8·9	10·8
Hotels, Public Houses, Clubs, &c.	307	444	9·2	20·1	18·8	18·0	16·9	17·4	18·2	17·7	18·8
Iron & Steel Manufacture	291	286	19·6	42·2	20·4	13·3	12·4	11·9	10·6	11·3	15·2
Metal Trades	505	740	9·0	21·7	10·7	6·2	6·1	6·9	6·3	7·2	9·2
Motor Vehicles, Cycles & Aircraft	230	352	6·8	18·2	7·4	4·7	4·3	5·3	5·6	5·1	6·4
Paper, Printing, &c.	370	439	5·1	11·0	8·7	5·9	5·7	6·9	5·4	5·5	7·1
Public Works Contracting, &c.	162	294	22·5	46·1	51·8	42·9	44·4	43·6	37·5	41·8	40·5
Road Transport	299	411	8·7	16·5	12·4	9·7	9·6	9·7	8·0	8·1	8·6
Shipbuilding & Ship Repairing	208	173	20·6	63·3	36·6	27·7	26·9	26·4	21·3	22·9	21·3
Shipping, Docks, Harbours, &c.	311	300	21·6	36·1	30·6	25·6	26·1	26·3	22·6	23·7	25·7
Textiles: Cotton	562	409	9·7	23·9	17·6	13·6	12·4	11·4	13·1	15·8	20·1
Woollen & Worsted	240	223	8·8	20·9	9·3	6·7	6·4	7·1	15·5	17·9	21·1
Other	494	534	8·1	22·4	14·9	12·2	12·3	12·5	14·7	16·4	19·2
Woodworking, &c.	203	249	7·7	23·2	14·9	9·2	9·4	11·9	9·1	10·3	14·2
Other Industries	2,046	2,630	8·7	19·5	15·0	11·3	11·7	12·0	10·1	11·1	11·9
Wholly Unemployed[1]	—	—	8·3	18·9	13·6	10·7	10·7	11·2	9·4	9·8	10·7
Temporarily Stopped[1]	—	—	2·4	4·2	2·7	1·5	1·5	1·4	1·6	2·4	2·6
Total[1]	**11,784**	**13,697**	**10·7**[2]	**23·1**[2]	**16·3**	**12·2**	**12·2**	**12·6**	**11·0**	**12·2**	**13·3**
Number of Insured Persons Unemployed[1] *Thousands*			**1,261**[2]	**2,955**[2]	**2,131**	**1,621**	**1,622**	**1,677**	**1,507**	**1,665**	**1,818**
Estimate of Insured Persons Employed[1]: Great Britain only *Thousands*			**9,966**	**9,265**	**10,391**	**11,166**	**11,182**	**11,163**[3]	**11,573**	**11,437**	**11,309**

Insured persons aged 16 to 64 throughout. 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. (1) Excluding Agriculture. (2) Lowest and highest for January during 1923-38. (3) Revised.

XVI—TRADE DISPUTES

22nd Abstract of Labour Statistics of the U.K., Ministry of Labour Gazette

	Disputes beginning in year		Disputes in progress during year: Aggregate Duration[2] *Thousand working days*						
	Number	Workpeople involved[1] *Thousands*	Total	Building, Public Works Contracting, &c.	Metal, Engineering & Shipbuilding	Mining & Quarrying	Textiles	Transport	Other Industries
1927	308	108	**1,174**	129	81	695	36	7	226
1928	302	124	**1,388**	84	60	461	695	11	77
1929	431	533	**8,287**	28	768	666	6,752	13	60
1930	422	307	**4,399**	46	92	671	3,392	25	173
1931	420	490	**6,983**	145	99	2,859	3,717	13	150
1932	389	379	**6,488**	36	48	292	5,811	194	107
1933	357	136	**1,072**	9	112	455	85	272	139
1934	471	134	**959**	172	160	373	88	44	122
1935	553	271	**1,955**	37	93	1,385	106	82	252
1936	818	316	**1,829**	44	206	969	97	86	427
1937[3]	1,122	595	**3,417**	38	778	1,506	156	748	191

In continuation of Table XV, February 1937.

(1) At the establishments where the disputes occurred, including those not themselves parties to the disputes. Workpeople involved in more than one dispute in any year are counted more than once in that year's total. (2) Number of workpeople multiplied by the number of working days lost, allowing for workpeople replaced by others, &c. (3) Provisional.

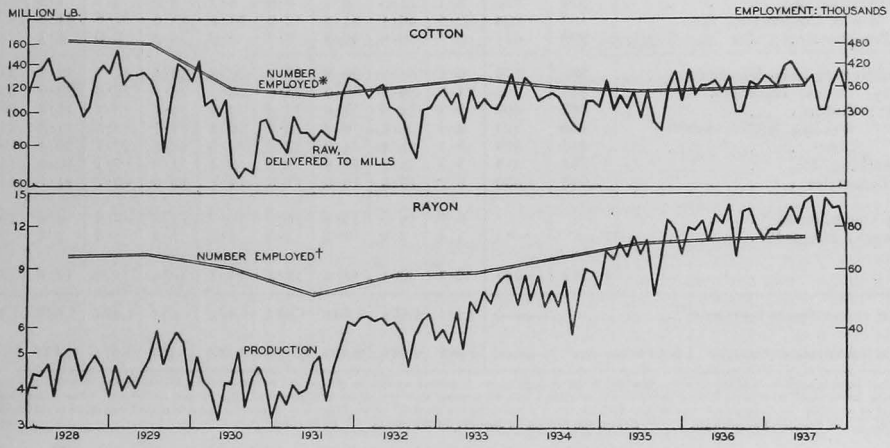
XVII—INDUSTRIAL ACTIVITY

Board of Trade Journal, &c.

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

		Coal: Saleable coal raised (*Million tons*)		Pig Iron: Production (*Thousand tons*)		Crude Steel: Production (*Thousand tons*)		Cotton: Raw, delivered to mills (*Million lb.*)		Rayon: Production of yarn & waste (*Million lb.*)		Electricity(1): Generated by authorised undertakings (*Million units*)		Railway Traffic: Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R. (*£ thousands*)	
Average of months	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*	119	*131*	12·11	*298*	1,685	*185*	1,677(2)	*91*(2)
	1937	20·1	*99*	708	*137*	1,080	*177*	124	*136*	12·90	*317*	1,909	*210*	1,758	*95*
1936	Nov.	19·2	*95*	643	*125*	1,001	*164*	121	*132*	11·76	*289*	2,010	*221*	1,800	*97*
	Dec.	20·6	*101*	671	*130*	1,019	*167*	129	*142*	10·95	*269*	2,180	*240*	1,705(2)	*92*(2)
1937	Jan.	19·5	*96*	651	*126*	999	*164*	126	*138*	11·74	*289*	2,176	*239*	1,723(2)	*93*
	Nov.	21·2	*104*	762	*148*	1,178	*193*	135	*147*	13·72	*338*	2,285	*251*	1,912	*103*
	Dec.	21·1	*104*	784	*152*	1,104	*181*	118	*130*	11·83	*291*	2,500	*275*	1,809	*98*
1938	Jan.	20·8	*103*	761	*148*	1,081	*177*	119	*130*	12·51	*308*	2,382	*262*	1,807	*98*

(1) Great Britain. (2) Revised.



* Preparing, spinning, manufacturing, &c. † Silk spinning & manufacture, artificial silk weaving & yarn manufacture.

XVIII—INDEX OF PRODUCTION

1930 = 100 *Board of Trade Journal*

	Mines & Quarries	Iron & Steel	Non-Ferrous Metals	Engineering & Ship-building	Building Materials, Building	Textiles	Chemicals, Oils, &c.	Leather, Boots & Shoes	Food, Drink & Tobacco	Gas & Electricity	Total *†
1935	91·7	125·6	137·3	105·1	147·0	119·1	112·0	116·0	107·6	132·6	**113·6**
1936	94·4	150·1	143·8	123·3	157·1	126·4	115·4	120·7	114·5	147·4	**124·6**
1937	99·8	166·7	165·3	136·2	153·3	129·8	124·0	118·8	120·3	161·2	**133·1**
1935 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	164·2	**123·1**
II.	88·4	149·5	140·9	122·5	157·8	124·9	112·9	121·0	114·5	126·2	**122·3**
III.	89·7	149·1	145·3	121·7	164·7	123·2	111·2	116·4	115·2	124·9	**121·3**
IV.	99·0	155·6	154·0	132·4	157·3	130·2	120·6	119·6	121·2	174·1	**131·7**
1937 I.	99·4	158·1	154·4	136·4	148·5	130·1	121·8	120·6	111·2	177·7	**131·3**
II.	100·5	165·6	166·7	138·2	155·9	135·1	125·9	121·3	124·9	140·2	**133·8**
III.†	95·6	165·5	173·7	134·9	160·3	127·5	123·3	117·7	120·3	137·1	**130·4**
IV.	103·9	177·6	166·2	135·2	148·4	126·3	125·1	115·6	124·5	189·9	**136·8**

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

XIX—WAGES

Ministry of Labour Gazette, London & Cambridge Economic Service

	1929	1930	1931	1932	1933	1934	1935	1936	1937[3]
Average Wage Rates: *1924[1] = 100*									
Ministry of Labour	99	98½	96½	95	94	94½	95½	98¼	102 [4]
Professor Bowley	99⅛	98¼	97	95¼	94	94	95	97½	100½[4]
Estimated Net Changes in Full-time Weekly Wages *£ thousands*									
Brick, Pottery, Glass, Chemicals, &c.	+ ·7	− ·3	− 21·2	− 2·1	+ 2·1	+ 4·0	+ 10·3	+ 13·8	+ 16·7
Building, Public Works Contracting, &c.	− 6·1	−37·2	− 47·4	− 48·5	−48·3	+ 4·6	+ 47·4	+ 50·8	+ 54·8
Iron & Steel	+ 2·4	− ·5	− 12·7	− 9·4	+ 8·7	+ ·9	+ 11·8	+ 21·0	+ 74·4
Engineering, Shipbuilding & other Metals	− ·7	+14·0	− 94·9	− 11·8	− 2·9	+ 6·9	+ 52·6	+ 67·6	+165·1
Mining & Quarrying	− 3·6	− 1·0	− 42·9	− 1·6	− 1·5	+17·2	+ 2·9	+171·8	+175·5
Textiles	−64·6	−52·5	− 62·6	− 64·2	− 7·7	+ 5·1	+ 10·3	+ 67·0	+ 49·6
Clothing	− ·5	− ·6	− 22·8	− 5·7	− 5·6	+ ·3	+ 1·1	+ 8·6	+ 83·0
Transport	− 6·4	+26·9	− 46·8	− 65·8	− 3·5	+25·8	+ 25·8	+ 53·1	+ 86·3
Total[2]	**−78·8**	**−56·6**	**−401·2**	**−249·2**	**−65·3**	**+91·5**	**+192·1**	**+492·9**	**+780·5**
Approximate Number of Persons Affected *Thousands*									
Net Wage Increases	142	768	47	34	180	1,344	2,367	4,062	5,114
Net Wage Decreases	917	1,100	3,010	1,949	894	86	50	1	4

(1) *Ministry of Labour* Average of 1924: *Professor Bowley* Dec. 1924. (2) Includes in addition to industries specified:—Food, Drink & Tobacco: Gas, Water & Electricity: Local Public Administration Services: Paper, Printing, &c.: Woodworking, Furniture, &c. (3) Provisional. (4) 1937 4th Qtr. Ministry of Labour 103½; Professor Bowley 102¼.

XX—BUILDING

Ministry of Labour Gazette

£ thousands

	Estimated cost of buildings for which plans approved†					
	Dwelling Houses	Factories, Workshops	Business Premises	Churches, Schools & Public Buildings	Other, Additions & Alterations	Total
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**
1937	67,638	9,276	10,324	10,900	12,783	**110,921**
1936 Oct.	6,035	550	582	721	1,099	**8,986**
Nov.	6,411	800	672	896	900	**9,679**
Dec.	5,396	634	799	1,252	944	**9,024**
1937 Jan.	4,441	841	1,087	951	1,075	**8,395**
Oct.	5,538	521	839	674	1,126	**8,698**
Nov.	5,285	443	830	948	803	**8,309**
Dec.	7,037	624	703	780	958	**10,103**
1938 Jan.	5,379	626	785	875	918	**8,583**

† By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·8 millions: except Jan. 1937 & Jan. 1938 by 143 Local Authorities only.

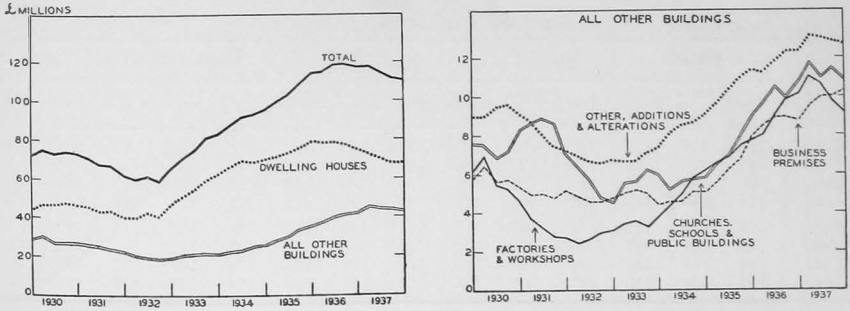
XXI—SHIPPING

Chamber of Shipping of the U.K.

Shipping Freights Index*		Shipping laid up†		
1929	133·5	1934	1st Jan.	1,239·6
1935	100·0			
1936	112·6	1935	,, Jan.	883·3
1937	175·6		,, Apr.	705·7
			,, July	599·1
1937 Jan.	167·7		,, Oct.	512·3
Feb.	157·9			
Mar.	158·9	1936	,, Jan.	435·6
Apr.	176·8		,, Apr.	473·9
May	185·4		,, July	502·2
June	187·1		,, Oct.	402·9
July	185·0			
Aug.	193·3	1937	,, Jan.	212·4
Sept.	201·7		,, Apr.	90·3
Oct.	190·0		,, July	61·2
Nov.	162·9		,, Oct.	99·5
Dec.	141·0			
1938 Jan.	138·2	1938	,, Jan.	174·6

* Tramp Shipping: New Index 1935=100.
† In Great Britain & Ireland. Thousand tons net.

BUILDING PLANS APPROVED



Moving totals of four quarters plotted on latest quarter of each period.

XXII—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] 1937-8					Stocks[2] 1937-8			
	Oct.	Nov.	Dec.	Jan.	*Feb. 1937-Jan. 1938*	Oct.	Nov.	Dec.	Jan.
Total	+ 4·4	+ 7·1	+ 8·3	+ 6·2	*+ 7·6*	+ 7·4	+ 5·6	+ 3·5	+ 3·3
Food and Perishables	+ 8·9	+ 9·0	+10·0	+ 8·2	*+ 9·2*	+ 8·4	+ 1·5	− ·5	+ 1·3
Other Merchandise	− ·7	+ 5·0	+ 6·8	+ 4·1	*+ 5·8*	+ 7·4	+ 5·9	+ 3·8	+ 3·5
Piece-goods[3]	− ·8	+ 2·0	+ 1·3	+ 4·4	*+ 3·0*	+ 6·7	+ 4·3	+ 1·5	− 1·7
(i) Household goods	− 2·9	+ 1·7	+ ·7	+ ·6	*+ 2·8*	+ 11·7	+ 8·1	+ 2·7	+ ·7
(ii) Dress materials	+ ·2	+ 1·8	+ ·9	+ 8·4	*+ 3·1*	+ 2·9	+ 1·5	+ ·3	− 4·2
Women's wear[3]	− 1·8	+ 8·1	+ 9·3	+ 8·2	*+ 7·7*	+ 7·8	+ 5·0	+ 3·4	+ 1·8
(i) Fashion departments	+ 1·1	+ 11·7	+ 15·6	+ 13·5	*+ 10·2*	+ 10·3	+ 5·4	+ 5·5	+ 1·2
(ii) Girls' and children's wear	+ ·8	+ 11·6	+ 10·2	+ 7·5	*+ 8·8*	+ 10·2	+ 6·5	+ 5·8	+ 5·9
(iii) Fancy drapery	− 4·9	+ 4·9	+ 5·5	+ 4·7	*+ 4·7*	+ 5·5	− ·6	+ 1·9	+ ·6
Men's and boys' wear	− 5·8	+ 7·8	+ 5·3	+ 5·2	*+ 5·5*	+ 4·7	+ 4·1	+ 3·7	+ 2·5
Boots and shoes	+ 6·2	+ 3·3	+12·7	+ 4·7	*+ 9·1*	+ 2·1	+ 3·5	− 1·0	+ 4·0
Furnishing departments	− 1·4	− ·9	nil	− ·5	*+ 2·8*	+10·8	+ 8·5	+ 6·6	+ 6·3
Hardware	+ 1·5	+ 2·4	− ·2	+ 3·9	*+ 2·0*	+13·2	+11·1	+ 8·1	+ 5·0
Fancy goods	+ 4·1	+ 1·1	+ 5·5	− 2·5	*+ 3·7*	+13·5	+11·0	+16·9	+ 5·6
Sports and travel	− 2·4	− 3·7	+ 4·3	+ 2·3	*+ ·4*	+11·9	+ 9·9	+ 8·2	+ 4·4
Miscellaneous and unallocated	+ 1·2	+ 5·0	+ 9·0	+ 6·4	*+ 8·0*	+15·7	+12·9	+10·2	+ 2·1
Total									
Scotland	+ 6·1	+ 7·0	+ 7·6	+ 8·6	*+ 7·0*	+ 6·1	+ 4·8	+ 3·8	+ 2·6
North-East	+ 6·8	+ 7·5	+ 9·0	+ 7·1	*+ 8·5*	+ 8·0	+ 7·4	+ 5·8	+ 3·3
North-West	+ 5·1	+ 7·8	+ 8·8	+ 6·6	*+ 7·4*	+ 5·5	+ 4·8	+ 4·6	+ 3·4
Midlands & South Wales	+ 8·0	+10·4	+12·3	+ 7·6	*+10·1*	+ 7·1	+ 5·1	+ 4·2	+ 6·3
South of England	+ 6·2	+ 8·7	+ 9·3	+ 7·3	*+ 8·3*	+ 6·9	+ 4·3	nil	+ 2·3
London, Central & West End.	− 5·6	− 1·0	− ·9	+ 1·2	*+ 2·5*	+ 8·8	+ 6·7	+ 4·8	+ 3·5
London, Suburban	+ 4·6	+ 8·4	+10·4	+ 5·4	*+ 8·7*	+ 7·1	+ 4·9	+ ·5	+ 3·4
Food and Perishables									
Scotland	+ 8·5	+ 8·3	+ 9·0	+11·5					
North-East	+ 9·3	+ 8·6	+ 9·3	+ 7·6					
North-West	+ 8·4	+ 8·3	+ 8·8	+ 7·3					
Midlands & South Wales	+10·2	+10·7	+12·1	+ 8·1					
South of England	+ 9·6	+10·6	+10·2	+ 9·5					
London, Central & West End.	− ·1	− 4·4	− ·5	− ·1					
London, Suburban	+ 8·4	+ 9·7	+11·7	+ 7·1					
Other Merchandise									
Scotland	+ 2·3	+ 5·1	+ 5·9	+ 4·6					
North-East	+ 3·5	+ 6·1	+ 8·6	+ 6·4					
North-West	+ 1·4	+ 7·3	+ 8·8	+ 6·0					
Midlands & South Wales	+ 3·7	+ 9·9	+12·6	+ 6·9					
South of England	+ ·7	+ 6·2	+ 8·3	+ 4·1					
London, Central & West End.	− 6·1	− ·5	− ·9	+ 1·3					
London, Suburban	− 2·4	+ 6·4	+ 8·7	+ 2·3					

(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.

2—INDEX NUMBERS OF SALES: MONTHLY

Average daily sales 1933=100

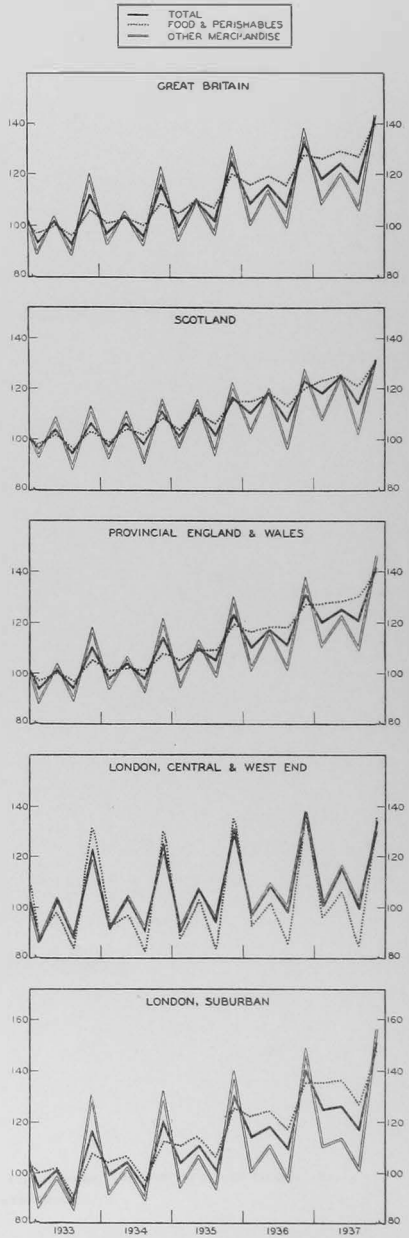
		Scotland			Provincial England & Wales			London, Central & West End			London, Suburban			Great Britain		
		Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise	Total	Food & Perishables	Other Merchandise
1936	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
	Dec.	138	129	152	151	139	167	164	193	159	166	150	191	154	142	167
1937	Jan.	114	115	113	120	120	121	119	97	122	121	128	112	119	119	120
	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
	Dec.	148	141	155	166	154	183	162	192	158	183	167	207	167	157	178
1938	Jan.	124	128	119	129	130	128	121	97	124	128	137	115	127	129	125

XXII—RETAIL TRADE—*continued*

3—INDEX NUMBERS OF SALES: QUARTERLY

Average daily sales 1933 = 100

		Scotland	Provincial England & Wales	London, Central & WestEnd	London, Suburban	Great Britain
Total						
1934		103	103	102	104	103
1935		108	110	106	112	109
1936		114	117	110	120	117
1937		122	127	112	130	125
1935	I.	101	101	91	104	100
	II.	112	110	107	110	110
	III.	102	105	95	101	102
	IV.	117	123	130	130	125
1936	I.	110	110	97	114	109
	II.	118	117	108	118	116
	III.	107	111	98	109	108
	IV.	123	131	137	140	133
1937	I.	118	120	101	125	118
	II.	125	125	115	126	124
	III.	114	121	100	117	117
	IV.	131	142	134	151	142
Food and Perishables						
1934		103	103	101	105	103
1935		109	111	102	114	111
1936		117	120	104	124	120
1937		125	131	105	136	130
1935	I.	104	105	88	110	105
	II.	110	109	103	114	110
	III.	106	109	84	106	107
	IV.	115	119	135	125	120
1936	I.	115	116	93	122	116
	II.	118	118	101	124	119
	III.	113	118	86	117	116
	IV.	120	127	137	135	128
1937	I.	123	127	96	135	126
	II.	125	128	106	136	129
	III.	121	130	85	127	127
	IV.	130	140	135	148	140
Other Merchandise						
1934		103	104	103	104	103
1935		107	109	106	108	108
1936		111	114	111	114	113
1937		117	122	113	120	119
1935	I.	97	95	92	95	95
	II.	115	112	107	106	110
	III.	95	99	96	94	97
	IV.	121	129	130	139	130
1936	I.	103	102	98	101	101
	II.	119	116	109	110	114
	III.	97	102	100	97	100
	IV.	127	137	137	148	137
1937	I.	108	111	101	110	109
	II.	125	122	116	113	120
	III.	103	110	102	102	107
	IV.	131	146	130	156	143



In continuation of Table XXI (3), February 1937.

STATISTICAL SUMMARY

MARCH 1938

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 certaindegree of approximation the total shown may not be the same as the sum of the items.

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STATISTICAL SUMMARY

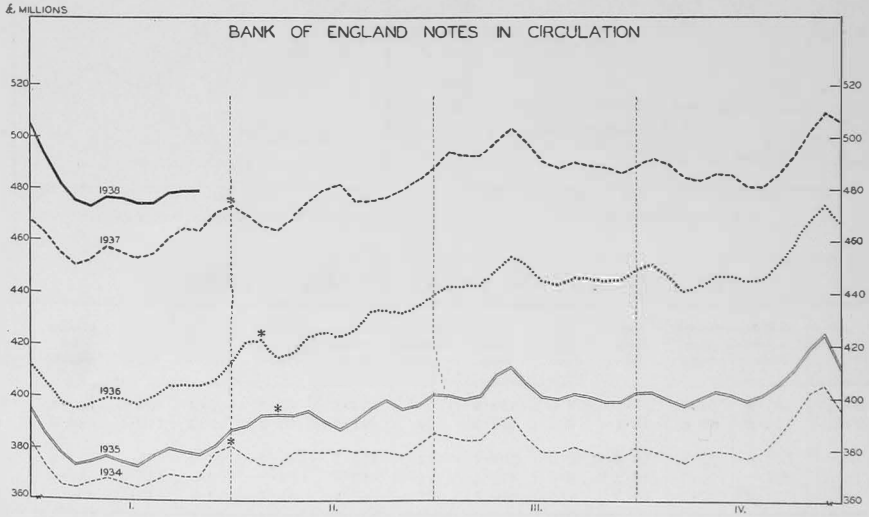
MARCH 1938

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures	Issue Department						Banking Department								
							Deposits				Securities				
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	Reserve of Notes & Coin
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
1937	479·6	44·5	200·5	2·1	—	321·4	19·5	97·2	37·2	153·9	98·4	6·9	21·2	126·4	45·5
1937 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
Dec.	499·0	47·4	219·6	·4	—	326·4	11·5	106·8	36·6	154·9	94·4	8·9	20·9	124·3	48·5
1938 Jan.	480·9	55·5	209·6	·4	—	326·4	13·1	122·5	37·1	172·7	100·5	13·6	20·6	134·6	56·1
Feb.	475·3	51·1	199·3	·7	—	326·4	15·0	106·6	35·8	157·4	96·7	8·2	19·0	123·8	51·7
Wednesday 23rd Feb.	474·5	51·9	199·3	·7	—	326·4	16·7	105·6	35·5	157·9	97·4	6·5	19·5	123·4	52·7
2nd Mar.	478·3	48·1	199·6	·4	—	326·4	11·4	115·7	36·0	163·2	104·4	7·1	21·0	132·6	48·8
9th ,,	479·3	47·1	200·0	—	—	326·4	12·6	114·3	36·1	162·9	105·2	6·5	21·5	133·2	48·0
16th ,,	479·5	46·9	200·0	—	—	326·4	11·1	119·0	35·7	165·8	112·2	3·6	20·5	136·3	47·8
23rd ,,	479·5	46·9	199·2	·8	—	326·4	15·6	109·1	36·6	161·3	105·1	6·6	20·1	131·8	47·8

*Including Government Debt £11,015,100.



* Wednesday after Easter.

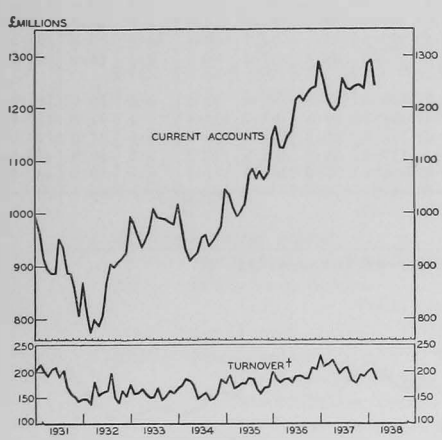
II—LONDON CLEARING BANKS

London Bankers' Clearing House

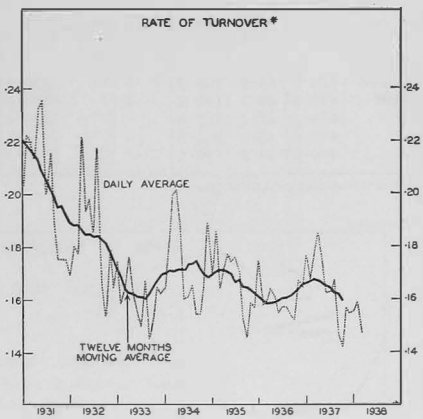
£ millions — Each asset is also shown as a *percentage* of Total Deposits.

Average weekly balances	Current Accounts*	Deposit & other Accounts*	Total Deposits	*Current as % of Total**	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discounted		Investments		Advances to Customers & other Accounts	
Average of months 1934†	953	886	1,880	*51·8*	212	*11·3*	134	*7·1*	230	*12·2*	560	*29·8*	753	*40·0*
1935†	1,054	904	1,999	*53·8*	215	*10·8*	142	*7·1*	266	*13·3*	615	*30·8*	769	*38·5*
1936†			2,142		221	*10·3*	158	*7·4*	313	*14·6*	614	*28·6*	839	*39·2*
1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
1937 Feb.	1,217	997	2,274	*55·0*	230	*10·1*	166	*7·3*	307	*13·5*	671	*29·5*	903	*39·7*
Mar.	1,200	1,003	2,244	*54·5*	226	*10·1*	170	*7·6*	248	*11·0*	667	*29·7*	934	*41·6*
Apr.	1,194	1,008	2,252	*54·2*	230	*10·2*	177	*7·8*	241	*10·7*	661	*29·4*	947	*42·0*
May	1,203	1,006	2,255	*54·5*	233	*10·3*	168	*7·5*	244	*10·8*	657	*29·1*	952	*42·2*
June	1,253	1,022	2,293	*55·1*	241	*10·5*	171	*7·5*	259	*11·3*	654	*28·5*	963	*42·0*
July	1,239	1,010	2,293	*55·1*	235	*10·3*	163	*7·1*	282	*12·3*	647	*28·2*	971	*42·3*
Aug.	1,235	1,001	2,283	*55·2*	234	*10·3*	162	*7·1*	277	*12·1*	645	*28·3*	968	*42·4*
Sept.	1,242	1,009	2,287	*55·2*	238	*10·4*	162	*7·1*	281	*12·3*	641	*28·0*	974	*42·6*
Oct.	1,244	1,019	2,312	*55·0*	234	*10·1*	165	*7·1*	296	*12·8*	639	*27·6*	984	*42·5*
Nov.	1,238	1,025	2,311	*54·7*	235	*10·2*	160	*6·9*	297	*12·9*	634	*27·4*	986	*42·7*
Dec.	1,284	1,026	2,330	*55·6*	244	*10·5*	163	*7·0*	300	*12·9*	635	*27·2*	979	*42·0*
1938 Jan.	1,290	1,039	2,329	*55·4*	251	*10·8*	154	*6·6*	331	*14·2*	636	*27·3*	965	*41·4*
Feb.	1,242	1,038	2,280	*54·5*	243	*10·6*	144	*6·3*	288	*12·6*	633	*27·8*	980	*43·0*

* England & Wales only before Jan. 1938. †Ten banks: elsewhere eleven.



† Average of working days.



* Turnover divided by Current Accounts.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

	Bank of England Notes*	Scottish Bank Notes	Irish Bank Notes	Irish Currency Comm'n 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*
1936 Feb.	461·8	21·2	9·6	8·0	**500·6**	**74**	**574·6**	62·3	20·9	107·0	**384·4**	*103·7*
1937 Feb.	514·9	22·0	10·1	8·8	**555·8**	**76**	**631·8**	59·0	22·2	110·0	**440·6**	*118·8*
Dec.	547·6	23·8	10·4	10·0	**591·8**	**76**	**667·8**	48·5	24·2	117·8	**477·3**	*122·5*
1938 Jan.	537·6	22·3	10·2	9·5	**579·6**	**76**	**655·6**	56·1	22·5	118·6	**458·4**	*121·8*
Feb.	527·6	22·3	10·3	9·4	**569·6**	**76**	**645·6**	51·7	22·6	115·1	**456·2**	*123·0*

For explanatory notes see Table XVIII, May 1932. * Including Currency Notes.

IV—FOREIGN EXCHANGES

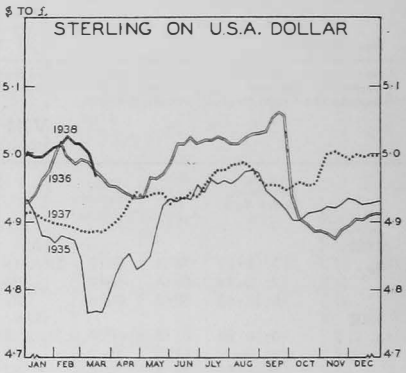
Average of working days	Method of quoting	1935 Year	1936 Year	1937 Year	1937 Sept.	1937 Oct.	1937 Nov.	1937 Dec.	1938 Jan.	1938 Feb.
New York	$ to £	4·903	4·971	4·944	4·954	4·956	4·994	4·997	5·000	5·018
Paris	Fcs. to £	74·27	82·97	124·61	140·42	148·03	147·19	147·16	149·79	152·85
Amsterdam	Fl. to £	7·240	7·784	8·981	8·981	8·963	9·008	8·985	8·975	8·968
Berlin	Rm. to £	12·18	12·33	12·29	12·34	12·34	12·37	12·40	12·41	12·41
Brussels	Belgas to £	27·07	29·38	29·29	29·42	29·39	29·37	29·41	29·53	29·56
Copenhagen	Kr. to £	22·40	22·40	22·40	22·40	22·40	22·40	22·40	22·40	22·40
Helsingfors	F. Mk. to £	226·8	226·9	226·3	226·1	226·2	226·2	226·2	226·2	226·2
Milan	Lire to £	59·41(3)	70·56	93·94	94·14	94·18	94·90	94·98	95·00	95·34
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	19·40	19·40	19·40	19·40	19·40	19·40	19·40
Zurich	Fcs. to £	15·09	16·85	21·55	21·57	21·52	21·58	21·61	21·62	21·60
Kobe	d. to Yen	14·08	14·02	13·99	14·00	13·99	14·00	14·00	14·00	14·00
Shanghai	d. to $	18·00	14·47	14·43	14·40	14·32	14·22	14·21	14·19	14·21
Buenos Aires(1)	Paper Pesos to £	16·99	16·98	16·12	16·12	16·12	16·12	16·12	16·12	16·12
Rio de Janeiro(2)	d. to Mil.	2·827	2·781	3·015	3·162	2·811	2·768	2·644	2·813	2·809
Bombay	d. to R.	18·13	18·13	18·13	18·13	18·13	18·13	18·13	18·13	18·13
Montreal	$ to £	4·926	4·974	4·943	4·953	4·954	4·991	4·998	5·001	5·017
New York on Paris	$ to 100 Fcs.	6·603	6·122	4·042	3·532	3·352	3·395	3·395	3·345	3·282

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 ¼% from 10th Dec. 1936. Official buying rate 15, from 19th Jan. 1934. (2) Free market rate to end of 1937; official buying rate from 14th Jan. 1938. (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)
1937 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
Sept.	2	·50	·50	·56	·503
Oct.	2	·50	·50	·56	·529
Nov.	2	·50	·50	·59	·585
Dec.	2	·50	·50	·75	·707
1938 Jan.	2	·50	·50	·53	·505
Feb.	2	·50	·50	·53	·505

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



VI—BANK CLEARINGS & TURNOVER

£ millions — *London Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100*	Turnover*		Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930 = 100* *Before Seasonal Adjustment*	*After Seasonal Adjustment*	Turnover*
1931	121·9	103·6	18·3	*91·8*	4,643	1936 Dec.	160·2	135·3	24·9	*124·9*	*118·5*	5,679
1932	108·3	90·4	17·9	*89·8*	4,087	1937 Jan.	151·6	125·7	25·9	*129·9*	*117·8*	5,460
1933	109·1	90·6	18·5	*92·8*	4,001	Feb.	156·6	132·0	24·7	*123·6*	*121·3*	5,160
1934	119·8	100·1	19·7	*98·6*	4,226							
1935	126·9	106·0	20·9	*104·8*	4,489	Dec.	140·0	115·6	24·4	*122·3*	*115·5*	4,993
1936	136·4	113·8	22·6	*113·5*	4,936	1938 Jan.	146·5	120·5	26·0	*130·1*	*120·1*	5,328
1937	144·3	120·0	24·3	*121·9*	5,113	Feb.	133·3	109·5	23·8	*119·4*	*117·0*	4,390

England & Wales only. Bank Clearings, average of working days; Turnover, monthly total or average of months. * As represented by Total Debit Entries to Current Accounts of the London Clearing Banks (ten banks to end of 1935).

VII—EXCHEQUER REVENUE & EXPENDITURE

London Gazette

£ millions

	Realised for 1936-7	Original Estimate for 1937-8	Difference	Realised for 1st April 1936—20th Mar. 1937	Realised for 1st April 1937—19th Mar. 1938	Difference
Income Tax	257·2	288·2	+30·9	247·5	283·7	+36·2
Sur-tax	53·5	58·0	+ 4·5	49·8	51·3	+ 1·5
Estate, &c., Duties	88·0	89·0	+ 1·0	84·2	85·8	+ 1·6
Stamps	29·1	29·0	− ·1	27·6	23·4	− 4·2
Other Inland Revenue	1·7	3·5(3)	+ 1·8	1·7	2·5	+ ·8
Customs	211·3	219·9	+ 8·6	206·0	214·1	+ 8·1
Excise	109·5	113·2	+ 3·7	108·7	112·5	+ 3·8
Motor Vehicle Duties	32·7(1)	34·0	+ 1·3	32·3(1)	34·4	+ 2·1
Post Office (Net Receipt)	11·0	11·8	+ ·8	12·9	13·8	+ 1·0
Crown Lands & Receipts from Sundry Loans	5·9	5·7	− ·2	5·9	6·5	+ ·6
Miscellaneous Receipts	24·6	11·0	−13·6	17·7	11·8	− 5·8
Total Ordinary Revenue	824·7(2)	863·1	+38·4	794·2	839·8	+45·6
Post Office (Self-Balancing)	71·9	75·2	+ 3·3	68·3	70·8	+ 2·5
Total Revenue	**896·6**	**938·3**	**+41·7**	**862·5**	**910·6**	**+48·1**
Interest & Management of National Debt	210·9	224·0	+13·1	209·2	213·8	+ 4·6
Remaining Consolidated Fund Services	11·7	11·5	− ·2	10·0	10·2	+ ·2
Defence	186·1	198·3(4)	+12·2	175·1	197·3(4)	+22·1
Civil Expenditure	408·6(1)	429·1(5)	+20·5	403·9(1)	397·1	− 6·8
Total Ordinary Expenditure	817·2	862·8	+45·7	798·3	818·3	+20·1
Post Office (Self-Balancing)	71·9	75·2	+ 3·3	68·3	70·8	+ 2·5
Sinking Funds	13·1	—	−13·1	11·6	9·9	− 1·7
Total Expenditure	**902·2**	**938·0**	**+35·9**	**878·1**	**899·0**	**+20·8**

(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 expenditure to be met from borrowed moneys in 1937-8: Estimate 80·0, Realised to 19th Mar. 1938, 38·8.
(5) Includes 10·0 Margin for Supplementary Estimates.

VIII—TREASURY BILLS

Bank of England, London Gazette

	Average Successful Tender Rate *s. : d.*	Bills Applied for *£ millions*	Bills Allotted *£ millions*		Total Outstanding *£ millions*		Average Successful Tender Rate *s. : d.*	Bills Applied for *£ millions*	Bills Allotted *£ millions*		Total Outstanding *£ millions*
1937				1937		1938				1938	
Dec. 17	13: 9·17	76·8	50·0	Dec. 18	939·3	Feb. 4	10: 0·98	88·4	30·0	Feb. 5	853·7
24	12: 0·64	68·4	50·0	25	941·9	11	10: 0·89	87·7	30·0	12	833·9
31	10:11·59	80·5	50·0	31	889·7	18	10: 1·04	86·6	35·0	19	817·5
1938				1938		25	10: 1·39	92·0	40·0	26	805·1
Jan. 7	10: 4·20	81·8	40·0	Jan. 8	934·4						
14	10: 0·07	81·3	35·0	15	920·9	Mar. 4	10: 0·94	97·8	45·0	Mar. 5	804·4
21	9:11·46	88·2	32·0	22	898·0	11	10: 1·35	92·1	45·0	12	800·8
28	10: 0·80	86·5	30·0	29	879·3	18	10: 1·54	82·3	50·0	19	800·5

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 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	
			Industrial(1)	Total	British Countries	Total		Industrial(1)	Total	British Countries	Total
Mar. 1937-Feb. 1938	99·7	163·0	84·8	128·0	26·0	34·9	47·9	8·1	9·4	36·1	38·5
1937 Jan-Feb.	—	43·0	37·5	37·5	5·0	5·4	30·9	4·1	4·1	24·8	26·8
1938 Jan-Feb.	—	25·7	8·6	18·5	4·7	7·2	10·5	·6	·6	9·9	9·9
1937 Feb.	—	13·0	11·9	11·9	·8	1·1	25·4	2·5	2·5	22·9	22·9
1938 Feb.	—	17·1	4·4	14·1	3·0	3·0	—	—	—	—	—

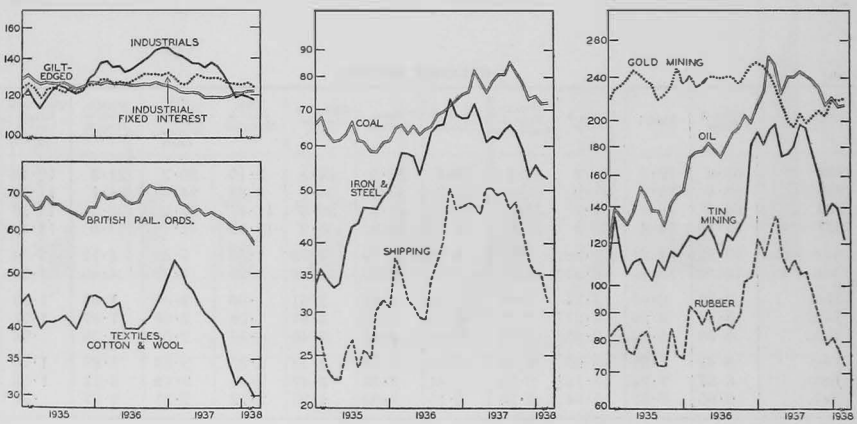
(1) All except those for Local Authorities.

X—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index (2)					
	2½ % Consols		5% Conversion		3½ % Conversion		4 % Funding		Gilt-edged	Fixed Interest	Indus-trials(3)	Gold Mining	Commodi-ties & Land(3)	All (3)(4) Securities
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
Average of months 1934	80·6	*3·10*	117·7	*2·92*	103·8	*3·29*	114·0	*3·20*	124·4	126·7	*114·5*	203·0	*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	*122·3*	234·4	*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	*138·7*	241·0	*116·0*	*130·0*
1937	76·2	*3·28*	112·9	*2·92*	101·1	*3·43*	110·8	*3·32*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1937 Jan.	83·7	*2·99*	115·9	*2·59*	105·1	*3·19*	114·6	*3·12*	123·3	130·7	*142·9*	251·8	*136·5*	*136·7*
Feb.	79·6	*3·14*	114·0	*2·85*	102·4	*3·35*	111·8	*3·27*	120·8	126·7	*141·9*	243·8	*143·9*	*137·0*
1938 Jan.	75·6	*3·31*	114·0	*2·57*	102·3	*3·36*	112·7	*3·20*	121·3	128·8	118·9	217·9	116·0	122·4
Feb.	77·9	*3·21*	114·0	*2·56*	102·9	*3·32*	113·3	*3·16*	121·9	126·6	116·6	219·6	111·4	120·2

(1) 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.
(2) 31 Dec. 1923 = 100: end of month. (3) Revised index from Jan. 1938: old index in italics. (4) Includes also British Rail. Ord. and Banks & Insurance.

INVESTORS' CHRONICLE INDEX: 1923 = 100



XI—GOLD: IMPORTS, EXPORTS & PRICE

Imports and Exports of Bullion and Coin, *Accounts relating to Trade, &c. of the U.K.* Price, average of daily market quotations.

	Imports *Million fine oz.*				Exports *Million fine oz.*				Price *s. d. per fine oz.*
	1934	1935	1936	1937	1934	1935	1936	1937	1937
Jan.	3·03	2·26	1·73	1·67	·17	2·42	·57	2·42	141: 8·35
Feb.	12·20	1·93	1·42	5·87	7·14	3·04	·38	2·45	142: 1·27
Mar.	6·84	2·59	1·88	5·28	4·29	·76	·58	3·09	142: 4·31
Apr.	2·14	5·39	2·57	4·69	1·22	4·46	·43	4·40	141: 3·60
May	2·17	5·73	3·20	1·67	1·16	1·60	1·14	3·10	140: 7·29
June	2·52	4·78	2·86	4·56	1·08	1·46	·94	3·96	140: 6·69
July	1·76	1·74	5·99	6·29	·94	1·33	·47	2·70	140: 0·33
Aug.	1·71	2·11	8·69	4·40	1·03	1·07	·68	·95	139: 6·38
Sept.	1·06	1·87	4·88	2·22	·42	2·91	·58	3·10	140: 4·38
Oct.	1·63	1·87	2·80	1·86	·26	2·95	2·69	2·11	140: 6·25
Nov.	2·15	2·28	4·15	1·89	·78	1·80	1·83	1·32	140: 1·88
Dec.	1·51	2·29	5·06	1·69	·78	1·18	2·24	1·24	139: 9·38
Year	38·72	34·83	45·23	42·09	19·26	24·97	12·54	30·84	140: 9·1

In continuation of Table XI, March 1937. Published figures have been converted to fine oz. by the use of average market prices.
1938 Jan. Imports 1·82 Exports 1·04 Price 139: 7·50
Feb. „ 2·12 „ ·65 „ 139: 9·17

XII—EXTERNAL TRADE

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

1—SUMMARY

£ millions

	Total Imports	Re-Exports	Retained Imports: Food, Drink & Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink & Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
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	369·9	215·0	196·8	787·0	35·6	51·3	340·8	440·6	346·4
1937	1,029·1	75·2	419·2	278·4	250·5	953·9	38·8	64·7	404·8	521·6	432·3
1937 Jan.-Feb.	147·3†	12·0	60·9†	40·1	33·7	135·3†	6·11	9·99	59·6	77·7	57·6†
1938 Jan.-Feb.	160·7	10·3	67·4	43·3	38·6	150·3	5·81	8·92	62·3	78·7	71·6
1936 Dec.	83·5	6·2	36·7	21·9	18·0	77·3	3·40	4·94	30·3	40·5	36·8
1937 Jan.	75·7	5·1	31·2	22·6	16·4	70·6	2·99	5·09	29·9	39·1	31·5
Feb.	71·7	6·9	29·8†	17·5	17·2	64·8†	3·12	4·90	29·7	38·6	25·2
Dec.	94·3	5·0	41·8	24·9	21·7	89·3	3·45	4·87	33·3	43·9	45·5
1938 Jan.	85·0	4·8	35·2	23·7	20·7	80·2	3·03	4·68	32·6	41·2	39·0
Feb.	75·7	5·5	32·2	19·6	17·9	70·2	2·78	4·24	29·7	37·5	32·7

† Revised.

2—RETAINED IMPORTS

£ millions

	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
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	68·7†	76·4	51·7†	35·0†	43·3	42·3	30·8†	11·47†	27·0†	23·5	12·18	35·5†
1937	89·5	84·4	55·9	36·0	61·5	44·9	35·3	19·70	42·1	27·0	13·37	46·4
1937 Jan.-Feb.	13·82	12·61	7·56	5·68	5·20	8·19	7·73	1·56	5·88	4·12	2·00	5·45
1938 Jan.-Feb.	13·37	13·91	9·52	5·72	5·41	6·47	5·66	4·93	4·75	4·40	1·90	7·89
1936 Dec.	7·75	6·85	4·71	2·98	3·49	5·03	3·51	·90	3·06†	1·85	1·13	3·15
1937 Jan.	5·44	6·80	4·21	3·02	2·83	4·68	4·31	·78	2·89	1·87	1·07	2·55
Feb.	8·39	5·83	3·35	2·73	2·37	3·51	3·40	·78	2·99	2·26	·93	2·89
Dec.	8·48	7·59	5·65	3·24	5·06	4·69	2·48	2·83	3·55	1·89	1·16	3·76
1938 Jan.	6·87	7·24	4·16	2·92	3·31	3·39	3·47	2·81	2·45	2·13	1·02	4·38
Feb.	6·50	6·67	5·34	2·85	2·10	3·09	2·20	2·12	2·31	2·27	·88	3·51

‡ Not including Poultry and Game. † Revised.

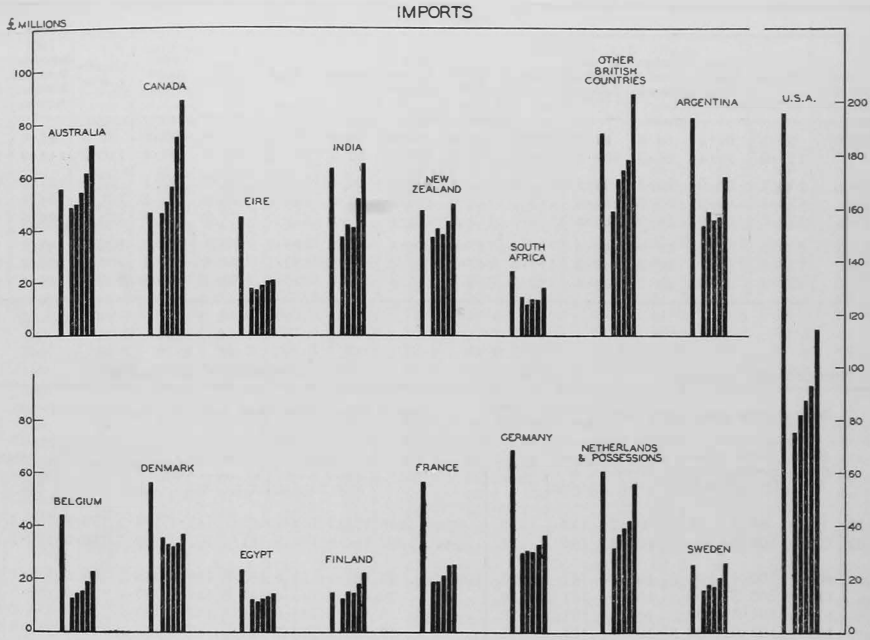
3—EXPORTS OF U.K. PRODUCE AND MANUFACTURES

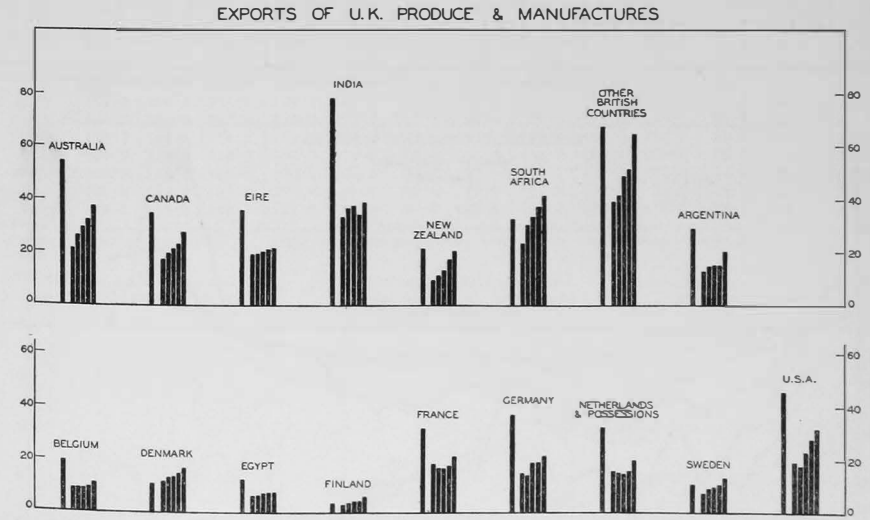
£ millions

	Beer & Spirits	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woollen & Worsted Yarns & Manufactures	Silk & other Textiles & Apparel	Chemicals, Drugs, Dyes & Colours	Vehicles including Ships & Aircraft
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	8·66†	36·0	12·14†	10·02†	41·2	61·5	32·2	30·4	21·1	32·3
1937	14·15	37·7	9·98	48·4	15·74	12·55	49·8	68·5	35·5	34·2	24·7	39·9
1937 Jan.-Feb.	2·41	4·81	1·40	6·72	2·09	1·65	6·98	10·68	6·27	5·36	3·85	5·52
1938 Jan.-Feb.	2·34	5·73	1·49	7·60	2·03	2·36	9·35	9·25	5·48	4·85	3·61	6·44
1936 Dec.	1·31	2·54	·72	3·31	1·15	1·00	3·64	5·46	2·77	2·51	1·92	2·94
1937 Jan.	1·19	2·55	·69	3·44	1·11	·85	3·52	5·36	3·16	2·63	1·83	2·69
Feb.	1·22	2·26	·71	3·28	1·01	·80	3·46	5·32	3·10	2·73	2·02	2·83
Dec.	1·24	3·03	·78	4·24	1·09	1·16	4·95	5·02	2·57	2·44	1·84	3·89
1938 Jan.	1·25	3·02	·81	4·13	1·14	1·26	4·78	4·91	2·83	2·50	1·94	3·28
Feb.	1·09	2·71	·69	3·47	·89	1·10	4·56	4·34	2·65	2·35	1·67	3·16

† Revised.

BY COUNTRIES OF CONSIGNMENT: 1929 & 1933-7





XIII—COMMODITY PRICE INDEX NUMBERS

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 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**
Average of months 1937	127·0	86·4	98·7	**102·2**	124·9	129·6	117·4	97·7	127·5	76·3	99·4	110·2	**112·0**	**108·7**
1936 Dec.	118·1	85·0	98·1	**99·3**	111·2	110·5	106·6	94·5	122·4	75·2	97·1	97·4	**101·5**	**100·8**
1937 Jan.	123·1	82·2	97·8	**99·4**	112·7	112·0	113·2	97·3	129·4	75·9	99·5	101·8	**104·6**	**102·9**
Feb.	121·6	81·9	96·9	**98·6**	117·7	112·6	121·1	99·6	127·3	75·9	99·5	105·9	**106·5**	**103·9**
Dec.	130·6	91·2	97·9	**104·4**	130·4	141·0	96·1	87·5	109·2	71·9	97·6	104·8	**109·2**	**107·6**
1938 Jan.	132·5	89·7	99·7	**105·0**	131·0	141·2	96·2	88·0	107·3‡	70·8	97·1	104·8	**109·0**	**107·7**
Feb.	129·7	88·0	98·7	**103·4**	130·0	140·3	93·9	87·4	103·1	70·1	95·9	100·5	**106·9**	**105·8**

‡ Revised.

1—WHOLESALE: *continued*

	Board of Trade Index: 1930=100			
	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months 1936	98·9	93·3	98·2	96·7
Average of months 1937	122·9	108·9	111·4	104·2
1936 Dec.	109·8	100·4	100·9	100·3
1937 Jan.	116·7	103·3	102·2	101·1
Feb.	120·9	104·3	103·2	101·2
Mar.	129·2	107·0	106·5	103·8
Dec.	106·9	107·7	114·1	105·0
1938 Jan.	105·8	108·0	114·0	105·1
Feb.	100·2	106·4	113·4	104·7
Mar.				

2—RETAIL*

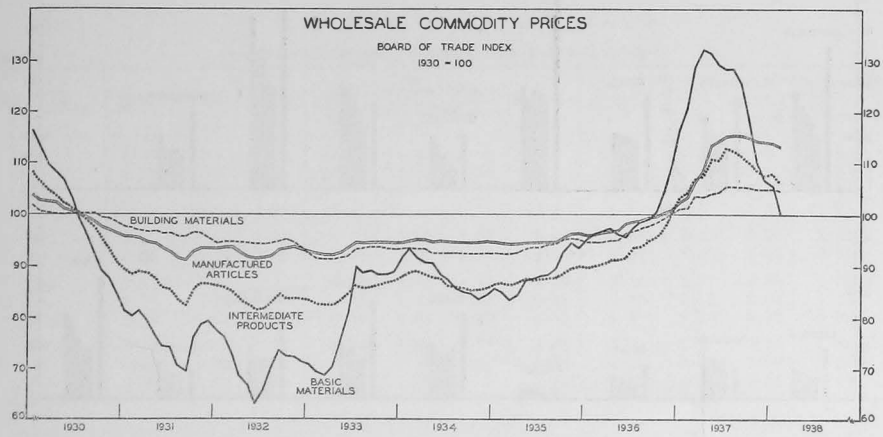
	Ministry of Labour July 1914=100	
	Cost of Living	Retail Food
Average of months 1936	147	130
Average of months 1937	154	139
1936 Dec.	151	136
1937 Jan.	151	136
Feb.	151	135
Mar.	151	135
Dec.	160	146
1938 Jan.	159	145
Feb.	157	142
Mar.	156	140

* First of month.

3—PRIMARY†: U.K. AND U.S.A.

	Bank of England Index: Week ended 19th September 1931=100							
	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 weeks 1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
Average of weeks 1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1938 Jan. 22	161·0	123·8	153·6	146·6	159·9	159·6	158·1	142·6
29	161·2	124·0	149·6	144·2	157·8	156·0	156·1	140·8
Feb. 5	159·2	123·0	149·6	144·1	155·8	153·3	154·8	139·5
12	157·9	123·2	147·9	142·2	155·8	151·8	153·8	138·6
19	158·0	121·7	148·8	142·3	155·5	151·9	154·0	138·1
26	157·1	122·2	152·2	143·6	155·8	154·4	155·0	139·4
Mar. 5	156·8	122·5	150·6	142·9	155·9	153·1	154·4	138·9
12	155·3	121·5	150·3	142·5	154·5	150·3	153·3	137·5
19	153·7	120·0	153·4	142·5	154·3	150·0	153·8	136·9

† Unweighted geometric averages: fifteen comparable primary commodities.



XIII—COMMODITY PRICE INDEX NUMBERS—*continued*

4—WHOLESALE: U.K. AND U.S.A.

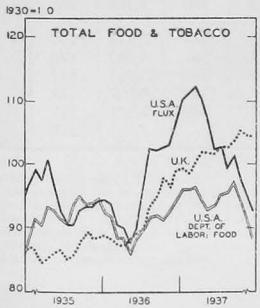
In compiling the index of U.S.A. prices, commodities have been selected from among those used in the Dept. of Labor index for the U.S.A. so as to give as close a correspondence as possible with those included in the Board of Trade index of U.K. prices. Their price-relatives have been combined by the method used for the latter. The U.S.A. index is in continuation of that compiled by Sir A. W. Flux (*Journal R.S.S. 1933 Pt. IV*), which was based on the old Board of Trade Index.

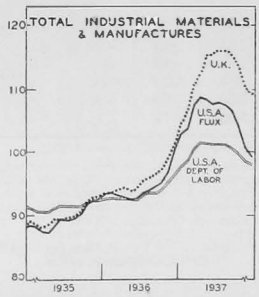
1930=100

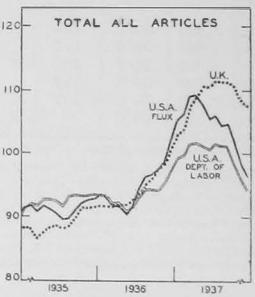
		U.K.: Board of Trade			U.S.A.: Sir A. W. Flux										
		Total Food & Tobacco	Total Industrial Materials & Manufactures	Total All Articles	Cereals	Meat, Fish & Eggs	Other Food & Tobacco	Total Food & Tobacco	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Total* Industrial Materials & Manufactures	Total All Articles
1935	Jan.	86·9	89·1	88·3	141·2	85·7	80·6	96·8	105·5	97·1	84·7	93·8	89·1	88·4	91·1
	Feb.	86·6	88·8	88·0	138·5	89·2	84·1	99·1	105·9	96·9	84·2	93·3	87·1	88·3	91·7
	Mar.	84·5	88·1	86·9	132·2	90·9	82·5	97·5	105·2	96·9	84·1	91·7	84·2	87·5	90·8
	Apr.	85·3	88·6	87·5	134·9	92·6	86·7	100·7	102·2	96·9	85·4	91·6	83·2	87·3	91·6
	May	86·1	89·5	88·3	124·8	94·0	82·2	96·7	101·4	97·0	86·9	93·2	84·4	88·3	91·0
	June	86·6	89·4	88·5	111·8	91·4	81·7	92·6	101·7	97·0	87·1	92·6	90·8	89·4	90·4
	July	85·0	89·7	88·1	104·7	91·3	80·6	90·3	102·7	97·1	84·2	92·4	92·0	89·2	89·6
	Aug.	85·8	89·8	88·5	99·1	98·1	80·0	90·4	103·0	97·5	85·2	91·3	92·1	89·4	89·7
	Sept.	88·0	90·4	89·6	105·7	100·5	79·9	92·8	104·0	97·3	87·2	90·6	93·4	90·0	90·9
	Oct.	89·5	92·0	91·2	107·6	99·1	80·6	93·2	106·5	97·9	90·1	90·4	98·3	91·5	92·1
	Nov.	88·3	92·8	91·3	101·3	99·5	83·8	93·2	107·0	98·2	90·6	92·4	101·8	92·5	92·7
	Dec.	88·6	92·9	91·5	102·0	101·3	84·4	94·2	106·8	98·9	90·1	92·2	102·8	92·4	92·9
	Year	86·8	90·1	89·0	116·0	94·3	82·2	94·8	104·3	97·3	86·6	92·2	91·4	89·5	91·2
1936	Jan.	88·9	93·3	91·8	104·9	98·1	85·0	94·3	106·9	98·6	89·6	88·5	105·0	93·2	93·5
	Feb.	88·1	93·6	91·7	103·8	95·0	86·3	93·7	107·8	98·6	89·9	86·3	108·4	93·5	93·4
	Mar.	87·3	94·0	91·7	100·0	91·8	83·1	90·4	107·5	98·1	90·1	85·4	109·2	93·1	92·1
	Apr.	87·3	94·3	91·9	98·4	93·3	82·5	90·0	105·2	98·1	90·6	84·9	106·5	92·9	91·8
	May	88·2	93·8	91·9	93·2	88·1	83·4	87·5	103·5	97·8	91·0	84·5	105·9	92·5	90·6
	June	89·3	94·3	92·6	95·7	86·1	88·2	89·7	103·6	98·0	89·9	85·0	107·4	92·6	91·6
	July	89·9	95·5	93·6	120·2	85·2	90·5	96·6	103·7	99·7	90·2	88·9	106·7	93·5	94·5
	Aug.	93·7	96·0	95·2	145·6	85·3	90·7	102·4	104·5	100·0	90·7	88·4	106·5	93·8	96·5
	Sept.	95·0	96·6	96·1	148·3	87·5	87·5	102·1	106·4	100·3	91·6	89·1	107·0	94·4	96·9
	Oct.	98·0	97·3	97·6	148·9	88·6	87·0	102·5	107·7	101·0	91·9	90·3	107·3	95·0	97·4
	Nov.	96·7	99·1	98·3	147·3	90·0	87·9	103·0	107·7	101·4	96·6	92·4	115·6	96·9	98·9
	Dec.	99·3	101·5	100·8	154·2	92·0	90·6	106·4	107·9	105·0	100·6	95·2	126·0	100·2	102·2
	Year	91·7	95·7	94·4	119·4	90·0	86·8	96·3	106·1	99·7	91·9	88·2	109·1	94·3	95·0
1937	Jan.	99·4	104·6	102·9	158·3	95·3	94·4	110·2	107·6	107·2	107·6	96·6	130·3	102·8	105·2
	Feb.	98·6	106·5	103·9	158·9	94·2	97·2	111·3	107·9	107·6	112·9	95·9	131·8	103·6	106·1
	Mar.	100·7	110·7	107·3	154·5	99·0	97·7	112·2	106·8	115·8	127·4	99·1	130·5	107·5	109·0
	Apr.	102·0	112·5	109·0	156·5	99·1	92·8	110·3	106·4	118·6	122·4	99·3	131·8	108·8	109·2
	May	101·8	115·4	110·7	145·8	98·5	91·2	107·1	108·4	118·8	116·3	96·4	131·3	108·3	107·8
	June	101·6	115·3	110·6	126·4	97·1	91·4	102·4	108·2	118·6	116·6	92·7	129·4	107·5	105·6
	July	102·9	116·1	111·5	124·1	102·9	89·5	102·6	108·7	119·0	118·0	92·4	128·8	107·9	106·0
	Aug.	102·8	115·9	111·4	110·0	107·5	87·1	99·3	109·0	119·4	119·1	85·8	128·2	107·3	104·4
	Sept.	103·7	115·2	111·2	113·8	109·2	88·0	101·2	109·9	119·0	118·6	80·0	125·1	106·4	104·6
	Oct.	105·3	113·2	110·6	106·0	104·9	88·0	97·9	109·9	118·4	109·9	76·5	118·5	104·0	101·8
	Nov.	104·5	110·4	108·5	100·1	100·5	88·2	95·1	110·1	117·8	101·0	74·6	107·3	100·6	98·7
	Dec.	104·4	109·2	107·6	102·4	91·7	86·6	92·5	111·0	117·8	97·0	74·1	102·1	99·2	96·8
	Year	102·2	112·0	108·7	127·8	99·9	90·9	103·3	108·6	116·4	113·6	88·1	124·1	105·3	104·6

In continuation of Table XI (4), August 1936.

* Includes the remaining groups:—Other Textiles, Chemicals & Oils, Miscellaneous.







XIV—INDUSTRIAL ACTIVITY

Board of Trade Journal, &c.

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

		Coal: Saleable coal raised (*Million tons*)		Crude Steel: Production (*Thousand tons*)		Cotton: Raw, delivered to mills (*Million lb.*)		Rayon: Production of yarn & waste (*Million lb.*)		Electricity(1): Generated by authorised undertakings (*Million units*)		Building(1): Estimated cost of plans approved(2) (*£ millions*)		Railway Traffic: Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R. (*£ thousands*)	
Average of months	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	*131*	12·11	*298*	1,685	*185*	9·75	*157*	1,677	*91*
	1937	20·1	*99*	1,080	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24(3)	*149*(3)	1,758	*95*
1936	Dec.	20·6	*101*	1,019	*167*	129	*142*	10·95	*269*	2,180	*240*	9·02	*145*	1,705	*92*
1937	Jan.	19·5	*96*	999	*164*	126	*138*	11·74	*289*	2,176	*239*	8·47	*136*	1,723	*93*
	Feb.	19·8	*97*	996	*163*	120	*131*(3)	11·72	*288*	1,944	*214*	10·56	*170*	1,789(3)	*97*(3)
	Dec.	21·1	*104*	1,104	*181*	118	*130*	11·83	*291*	2,500	*275*	10·10	*163*	1,809	*98*
1938	Jan.	20·8	*103*	1,081	*177*	119	*130*	12·51	*308*	2,382	*262*	8·76	*141*	1,807	*98*
	Feb.	20·1	*99*	1,058	*173*	114	*125*	12·19	*300*	2,144	*236*	7·74	*124*	1,853	*100*

(1) Great Britain. (2) By 146 urban Local Authorities; except February 1937 and February 1938, by 142 only. (3) Revised.

XV—VISIBLE STOCKS OF COMMODITIES

Beginning of month	Cotton (*Thousand bales*) (1)	Tin (*Thousand tons*) (2)	Lead (*Thousand tons*) (3)	Copper (*Thousand tons*) (4)	Copper (5)	Spelter (*Thousand tons*) (6)	Rubber (*Thousand tons*) (7)	Wool (*Million lb.*) (8)	Petroleum (*Million barrels*) (9)	Wheat (*Million bushels*) (10)	Sugar (*Thousand tons*) (11)	Tea (*Million lb.*) (12)	Coffee (*Million bags*) (13)	Coffee (14)
1935 Oct.	5,205	18·1	297	339	306	104	653	*	470	418	4,227	240	27·2	7·7
Nov.	7,060	19·9	293	316	293	94	641	497	466	443	4,919	246	27·8	7·8
Dec.	7,697	20·1	291	308	286	84	612	*	463	437	6,544	248	28·7	7·7
1936 Jan.	7,768	19·3	287	318	294	83	595	457	460	484	6,102	265	29·5	7·8
Feb.	7,590	21·1	288	316	290	79	578	*	458	469	5,710	272	*	7·8
Mar.	7,385	22·7	288	310	285	75	580	293	460	428	6,246	262	*	7·8
Apr.	6,948	24·0	289	306	287	80	556	240	464	380	6,508	250	30·7	8·1
May	6,540	22·2	284	296	277	81	538	287	466	335	6,244	238	29·6	8·1
June	6,025	22·8	288	288	270	83	513	310	469	285	5,648	229	*	8·1
July	5,423	21·1	289	277	266	88	491	289	467	244	4,899	218	28·9	8·1
Aug.	4,899	22·1	291	266	252	93	489	279	463	275	4,173	207	*	8·0
Sept.	4,748	22·5	284	249	237	91	467	344	462	294	3,637	217	*	7·9
Oct.	6,378	22·4	269	222	219	82	462	455	452	316	2,972	221	*	7·8
Nov.	7,679	26·0	247	202	208	77	453	556	449	306	3,808	228	35·6	7·9
Dec.	8,151	28·1	239	186	198	67	434	544	444	293	5,562	236	37·5	7·8
1937 Jan.	8,002	29·9	227	186	190	57	434	481	431	312	5,351	236	31·4	7·8
Feb.	7,812	30·9	222		170	48	414	422	442	337	5,118	226	36·2	8·0
Mar.	7,457	29·7	211		159	39	399	315	448	317	5,858	207	33·4	8·0
Apr.	6,787	30·0	197		134	34	416	257	454	288	6,011	174	34·2	8·0
May	6,294	30·0	186		111	31	390	250	459	235	5,312	148	*	8·3
June	5,596	29·0	176		113	31	374	287	464	184	4,878	149	*	8·1
July	4,904	30·7	176		118	32	384	259	466	158	4,388	145	30·5	7·9
Aug.	4,361	32·1	174		124	33	396	269	469	230	3,752	131		7·6
Sept.	4,562	31·8	168		134	30	405	346	473	270	3,165	145		7·6
Oct.	6,421	32·2	161		154	33	424	456	473	309	2,816	150		7·3
Nov.	8,029	30·0	170		188	44	426	567	478	291	4,002	170		7·4
Dec.	8,769	30·7	181		226	59	441	614	478	298	5,981	197		7·0
1938 Jan.	9,066	35·8	193		264	78	496			333	6,067	218		7·0
Feb.	9,210	33·5	197		300	99	495			320	5,821	227		7·0
Mar.	9,220	33·2			322	117						218		7·3

In continuation and revision of Table XV, September 1937: for sources see Table XV, March 1937. * Not available.

(1) European ports, U.S.A., Alexandria, Bombay, and afloat to Europe; in bales irrespective of weight. (2) Europe, U.S.A., Straits Settlements and afloat. (3) U.K., pig lead; U.S.A., refined plus lead in ore, matte, and base bullion. (4) Refined in North and South America, blister and refined in U.K. and Japan. Blister in North and South America, at beginning of 1936, 221; 1937, 200: *American Bureau of Metal Statistics.* (5) Refined in U.S.A., blister and refined in U.K. World stocks of blister increased by 63 during 1937 and decreased by 12 during Jan-Feb. 1938. *Copper Institute.* (6) U.K., U.S.A. (7) Outside regulated areas: Singapore & Penang dealers & port stocks, Para, Manaos, U.S.A., U.K. and afloat. (8) Australian selling centres, South African ports, and warehouses in U.K. & Japan. (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.

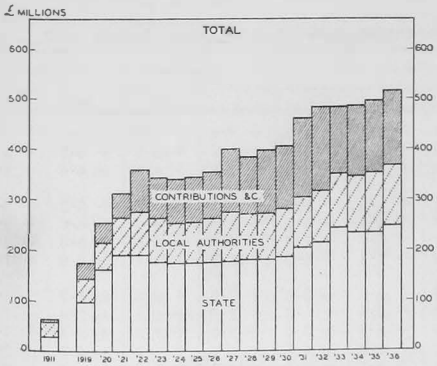
Public Social Services Returns

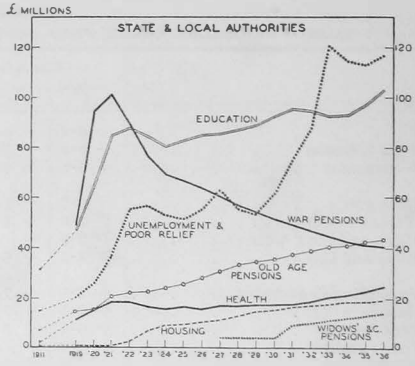
£ millions

Year ended 31 March or nearest available	1919	1920	1921	1922	1923	1924	1925	1926	1927
Parliamentary Votes, Local Rates & Block Grants:—									
Old Age Pensions	14·4	15·5	20·8	22·0	22·4	24·0	25·8	28·0	30·9
Widows', Orphans' & Old Age Contributory Pensions									4·0
War Pensions	48·8	94·5	101·0	88·9	76·0	69·4	66·4	63·9	60·2
Unemployment Insurance, incl. Transitional Payments	1·0	·9	3·1	11·3	12·0	12·8	13·2	13·5	10·8
Poor Relief	19·2	24·8	33·2	43·9	44·2	39·4	38·0	41·5	52·2
Health Insurance	8·3	10·2	11·7	8·4	6·9	7·1	8·1	7·1	7·6
Other Health Services[1]	3·4	4·8	6·8	10·0	9·5	8·7	8·2	8·6	9·4
Education	47·0	65·3	84·5	87·8	84·2	80·2	82·4	84·7	85·4
Housing	·3	·3	·7	2·5	6·6	9·1	9·6	10·2	11·3
Lunacy, Mental Deficiency, Approved Schools	1·7	2·1	2·8	2·9	2·3	3·5	4·0	4·5	4·5
Total: State (Parliamentary Votes)	98·6	162·2	190·6	190·9	178·2	175·3	176·4	176·5	179·4
,, : Local Authorities (Local Rates, Block Grants)	45·5	56·2	74·1	86·9	86·0	78·8	79·3	85·5	97·0
State & Local Authorities	144·1	218·4	264·6	277·8	264·1	254·2	255·7	262·0	276·4
Contributions, Rents, Interest, Advances,[2] &c.	31·4	37·3	47·6	82·3	82·4	86·7	91·3	93·5	123·1
Total	**175·5**	**255·7**	**312·2**	**360·0**	**346·5**	**340·9**	**347·0**	**355·6**	**399·5**

Year ended 31 March or nearest available	1928	1929	1930	1931	1932	1933	1934	1935	1936
Parliamentary Votes, Local Rates & Block Grants:—									
Old Age Pensions	33·7	34·9	35·8	37·5	38·6	40·4	41·1	42·4	43·8
Widows', Orphans' & Old Age Contributory Pensions	4·0	4·0	4·0	9·0	10·0	11·0	12·0	13·0	14·0
War Pensions	56·9	54·0	51·4	49·2	47·0	44·5	42·8	41·2	40·5
Unemployment Insurance, incl. Transitional Payments[3]	12·0	12·0	19·4	35·5	49·6	79·3	71·9	67·3	68·8
Poor Relief	43·1	41·5	41·8	39·5	38·3	41·0	42·8	45·8	48·3
Health Insurance	7·1	7·6	7·3	7·1	6·2	6·0	6·2	6·7	7·5
Other Health Services[1]	9·7	10·1	10·4	10·7	12·7	14·4	15·2	16·0	16·9
Education	86·8	89·0	92·2	95·5	94·5	92·3	93·1	97·0	102·9
Housing	12·8	14·3	15·3	16·4	17·5	17·9	18·6	18·6	19·7
Lunacy, Mental Deficiency, Approved Schools	4·4	4·3	4·6	4·7	4·8	5·1	5·4	5·7	6·1
Total: State (Parliamentary Votes)	181·1	180·8	188·0	207·0	217·2	244·3	236·4	236·1	248·8
,, : Local Authorities (Local Rates, Block Grants)	89·4	90·9	94·2	98·2	102·0	107·6	112·8	117·5	119·6
State & Local Authorities	270·5	271·7	282·2	305·1	319·2	351·9	349·2	353·6	368·4
Contributions, Rents, Interest, Advances,[2] &c.	112·5	127·7	124·3	156·5	164·0	131·4	135·9	141·9	147·9
Total	**383·0**	**399·4**	**406·5**	**461·6**	**483·3**	**483·4**	**485·0**	**495·5**	**516·3**

Great Britain only. Receipts from loans for capital purposes are excluded. (1) Hospitals & Treatment of Disease, Maternity & Child Welfare. (2) Advances by Treasury to Unemployment Fund, up to 31 March 1932. (3) Including Unemployment Allowances from Jan. 1935.





XVII—EMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1927	1937	1928	1933	1936		1937			1938	
	July	July	Feb. 20	Feb. 20	Feb. 24	Dec. 14	Jan. 25	Feb. 22	Dec. 13	Jan. 17	Feb. 14
Agriculture	—	690	—	—	—	4·8	6·0	5·9	8·3	9·0	8·4
Building	807	1,035	15·1	34·5	20·3	17·7	17·9	16·4	21·1	19·5	17·3
Chemicals, &c.	206	232	5·9	13·8	9·0	6·9	7·2	7·0	6·1	6·7	6·7
Clothing	575	617	6·2	16·6	10·9	11·3	11·2	8·9	12·6	14·2	11·6
Coal Mining	1,164	868	18·5	28·7	20·2	16·4	15·4	15·3	11·5	11·3	11·2
Distributive Trades	1,553	2,061	6·1	13·7	12·2	9·0	10·2	10·3	8·4	9·9	10·3
Engineering, &c.	738	822	9·4	30·5	10·8	6·7	6·6	6·4	5·6	6·3	6·5
Food, Drink & Tobacco	512	579	8·3	15·3	12·5	9·1	10·8	10·9	8·9	10·8	10·9
Hotels, Public Houses, Clubs, &c.	307	444	9·0	20·1	18·7	16·9	17·4	17·3	17·7	18·8	18·9
Iron & Steel Manufacture	291	286	19·8	41·0	20·0	12·4	11·9	11·4	11·3	15·2	16·4
Metal Trades	505	740	9·1	22·1	10·7	6·1	6·9	6·8	7·2	9·2	10·0
Motor Vehicles, Cycles & Aircraft	230	352	6·7	19·4	7·9	4·3	5·3	4·6	5·1	6·4	7·4
Paper, Printing, &c.	370	439	4·8	11·2	8·6	5·7	6·9	6·7	5·5	7·1	7·3
Public Works Contracting, &c.	162	294	21·7	45·2	48·6	44·4	43·6	42·4	41·8	40·5	39·3
Road Transport	299	411	8·5	16·4	12·1	9·6	9·7	9·7	8·1	8·6	8·7
Shipbuilding & Ship Repairing	208	173	21·0	63·5	35·6	26·9	26·4	26·1	22·9	21·3	21·1
Shipping, Docks, Harbours, &c.	311	300	22·5	35·3	31·4	26·1	26·3	26·0	23·7	25·7	26·6
Textiles: Cotton	562	409	8·7	24·4	17·0	12·4	11·4	10·8	15·8	20·1	23·3
Woollen & Worsted	240	223	7·6	19·7	9·7	6·4	7·1	7·4	17·9	21·1	20·4
Other	494	534	7·9	21·9	14·4	12·3	12·5	12·2	16·4	19·2	19·2
Woodworking, &c.	203	249	7·8	23·2	14·8	9·4	11·9	11·6	10·3	14·2	13·8
Other Industries	2,046	2,630	8·5	19·4	14·3	11·7	12·0	11·8	11·1	11·9	11·7
Wholly Unemployed[1]	—	—	8·2	18·7	13·4	10·7	11·2	10·9	9·8	10·7	10·7
Temporarily Stopped[1]	—	—	2·2	4·1	2·0	1·5	1·4	1·3	2·4	2·6	2·5
Total[1]	**11,784**	**13,697**	**10·4**[2]	**22·8**[2]	**15·4**	**12·2**	**12·6**	**12·2**	**12·2**	**13·3**	**13·2**
Number of Insured Persons Unemployed[1] *Thousands*			**1,228**[2]	**2,915**[2]	**2,017**	**1,622**	**1,677**	**1,625**	**1,665**	**1,818**	**1,808**
Estimate of Insured Persons Employed[1]: Great Britain only *Thousands*			**10,005**	**9,316**	**10,525**	**11,182**	**11,163**	**11,250**[3]	**11,437**	**11,309**	**11,324**

Insured persons aged 16 to 64 throughout. 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. (1) Excluding Agriculture. (2) Lowest and highest for February during 1923-38. (3) Revised.

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—SALES[1]: PERCENTAGE CHANGE FROM CORRESPONDING QUARTER IN PREVIOUS TRADING YEAR

	Year ended 31st Jan. 1937				Year ended 31st Jan. 1938			
	I.	II.	III.	IV.	I.	II.	III.	IV.
Total	**+ 6·7**	**+ 5·9**	**+ 6·4**	**+ 4·9**	**+ 7·9**	**+ 8·5**	**+ 6·6**	**+ 7·3**
Food and Perishables	**+ 9·2**	**+ 7·8**	**+ 7·5**	**+ 5·8**	**+ 8·1**	**+10·8**	**+ 8·7**	**+ 9·1**
Other Merchandise	**+ 3·8**	**+ 4·0**	**+ 5·1**	**+ 4·0**	**+ 7·6**	**+ 6·1**	**+ 4·0**	**+ 5·5**
Piece-goods	− 3·5	− 1·1	+ ·5	− ·5	+ 6·3	+ ·5	+ 3·2	+ 2·8
Women's wear	+ 2·8	+ 4·2	+ 6·1	+ 4·2	+ 8·8	+ 6·6	+ 4·5	+ 8·7
Men's and boys' wear	+ 2·9	+ ·1	+ 1·7	+ 7·4	+ 6·8	+ 5·9	+ 3·0	+ 6·1
Boots and shoes	+ 3·8	+ 6·2	+ 7·4	+ 5·0	+10·7	+11·1	+ 6·9	+ 7·8
Furnishing departments	+ 2·6	+ 7·7	+ 7·2	+ 3·6	+ 7·7	+ 2·8	+ 1·7	− ·4
Hardware	+ 7·6	+ 7·5	+ 3·6	− ·3	+ 1·6	+ 1·8	+ 2·8	+ 1·9
Fancy goods	+ 6·2	+ 3·6	+ 5·2	+ 3·0	+ 2·7	+ 7·6	+ 3·4	+ 1·2
Sports and travel	+ 3·7	− ·9	+ 1·8	+ 4·1	− ·4	+ ·2	− 4·7	+ 2·5
Miscellaneous and unallocated	+ 7·8	+ 6·1	+ 5·7	+ 3·0	+11·1	+ 7·8	+ 5·9	+ 7·0

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

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

	Sales[1] 1937-8				Stocks[2] 1937-8			
	Nov.	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total	+ 7·1	+ 8·3	+ 6·2	+ 4·4	+ 5·6	+ 3·5	+ 3·3	+ 3·4
Food and Perishables	+ 9·0	+10·0	+ 8·2	+ 8·1	+ 1·5	− ·5	+ 1·3	+ 1·5
Other Merchandise	+ 5·0	+ 6·8	+ 4·1	− ·4	+ 5·9	+ 3·8	+ 3·5	+ 3·5
Piece-goods[3]	+ 2·0	+ 1·3	+ 4·4	− 7·5	+ 4·3	+ 1·5	− 1·7	+ 1·0
(i) Household goods	+ 1·7	+ ·7	+ ·6	− 13·6	+ 8·1	+ 2·7	+ ·7	+ ·9
(ii) Dress materials	+ 1·8	+ ·9	+ 8·4	− 2·6	+ 1·5	+ ·3	− 4·2	+ 1·2
Women's wear[3]	+ 8·1	+ 9·3	+ 8·2	+ 4·0	+ 5·0	+ 3·4	+ 1·8	+ 3·8
(i) Fashion departments	+ 11·7	+ 15·6	+ 13·5	+ 9·6	+ 5·4	+ 5·5	+ 1·2	+ 6·1
(ii) Girls' and children's wear	+ 11·6	+ 10·2	+ 7·5	+ 2·3	+ 6·5	+ 5·8	+ 5·9	+ 5·8
(iii) Fancy drapery	+ 4·9	+ 5·5	+ 4·7	− 1·4	− ·6	+ 1·9	+ ·6	+ 1·3
Men's and boys' wear	+ 7·8	+ 5·3	+ 5·2	− 3·7	+ 4·1	+ 3·7	+ 2·5	+ 2·2
Boots and shoes	+ 3·3	+12·7	+ 4·7	− 3·6	+ 3·5	− 1·0	+ 4·0	+ 4·2
Furnishing departments	− ·9	nil	− ·5	− 2·1	+ 8·5	+ 6·6	+ 6·3	+ 3·5
Hardware	+ 2·4	− ·2	+ 3·9	− 4·0	+11·1	+ 8·1	+ 5·0	+ 6·1
Fancy goods	+ 1·1	+ 5·5	− 2·5	+ ·2	+11·0	+16·9	+ 5·6	+ 4·5
Sports and travel	− 3·7	+ 4·3	+ 2·3	− 7·8	+ 9·9	+ 8·2	+ 4·4	+ 3·9
Miscellaneous and unallocated	+ 5·0	+ 9·0	+ 6·4	+ 3·6	+12·9	+10·2	+ 2·1	− 4·2
Total								
Scotland	+ 7·0	+ 7·6	+ 8·6	+ 5·7	+ 4·8	+ 3·8	+ 2·6	+ 4·5
North-East	+ 7·5	+ 9·0	+ 7·1	+ 5·9	+ 7·4	+ 5·8	+ 3·3	+ 1·3
North-West	+ 7·8	+ 8·8	+ 6·6	+ 4·6	+ 4·8	+ 4·6	+ 3·4	+ 3·1
Midlands & South Wales	+10·4	+12·3	+ 7·6	+ 6·0	+ 5·1	+ 4·2	+ 6·3	+ 2·9
South of England	+ 8·7	+ 9·3	+ 7·3	+ 5·7	+ 4·3	nil	+ 2·3	+ 3·5
London, Central & West End.	− 1·0	− ·9	+ 1·2	− 6·6	+ 6·7	+ 4·8	+ 3·5	+ 4·0
London, Suburban	+ 8·4	+10·4	+ 5·4	+ 6·0	+ 4·9	+ ·5	+ 3·4	+ 2·9
Food and Perishables								
Scotland	+ 8·3	+ 9·0	+11·5	+ 7·5				
North-East	+ 8·6	+ 9·3	+ 7·6	+ 7·0				
North-West	+ 8·3	+ 8·8	+ 7·3	+ 6·7				
Midlands & South Wales	+10·7	+12·1	+ 8·1	+ 8·5				
South of England	+10·6	+10·2	+ 9·5	+ 9·0				
London, Central & West End.	− 4·4	− ·5	− ·1	− 1·6				
London, Suburban	+ 9·7	+11·7	+ 7·1	+10·5				
Other Merchandise								
Scotland	+ 5·1	+ 5·9	+ 4·6	+ 2·7				
North-East	+ 6·1	+ 8·6	+ 6·4	+ 4·3				
North-West	+ 7·3	+ 8·8	+ 6·0	+ 2·0				
Midlands & South Wales	+ 9·9	+12·6	+ 6·9	+ 1·1				
South of England	+ 6·2	+ 8·3	+ 4·1	+ ·6				
London, Central & West End.	− ·5	− ·9	+ 1·3	− 7·3				
London, Suburban	+ 6·4	+ 8·7	+ 2·3	− 2·2				

(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.

3—INDEX NUMBERS OF SALES

Average daily sales 1933=100

		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	Nov.	117	119	116	121	122	120	123	114	124	132	130	135	123	123	122
	Dec.	138	129	152	151	139	167	164	193	159	166	150	191	154	142	167
1937	Jan.	114	115	113	120	120	121	119	97	122	121	128	112	119	119	120
	Feb.	110	119	95	114	124	100	82	88	81	120	132	101	110	123	95
	Nov.	126	129	121	132	134	129	122	109	123	143	142	144	131	134	128
	Dec.	148	141	155	166	154	183	162	192	158	183	167	207	167	157	178
1938	Jan.	124	128	119	129	130	128	121	97	124	128	137	115	127	129	125
	Feb.	116	128	97	120	134	101	77	86	75	127	146	99	115	133	95

STATISTICAL SUMMARY

APRIL 1938

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 totalshown may not be the same as the aum of the items.

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STATISTICAL SUMMARY

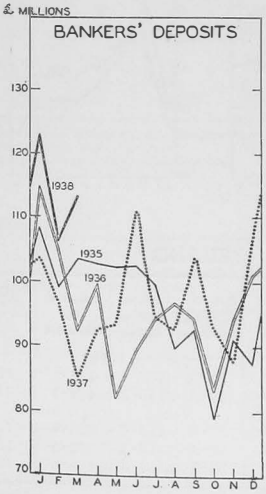
APRIL 1938

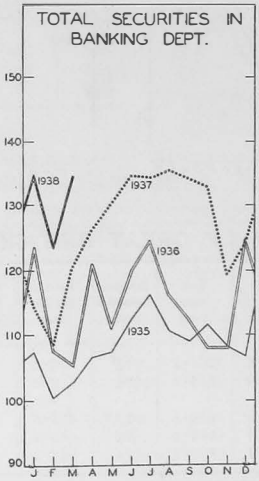
I—BANK OF ENGLAND

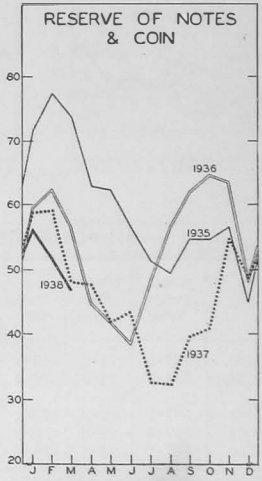
£ millions

Average of Wednesday figures	Issue Department						Banking Department								
							Deposits				Securities				
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	Reserve of Notes & Coin
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
1937	479·6	44·5	200·5	2·1	—	321·4	19·5	97·2	37·2	153·9	98·4	6·9	21·2	126·4	45·5
1937 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
Dec.	499·0	47·4	219·6	·4	—	326·4	11·5	106·8	36·6	154·9	94·4	8·9	20·9	124·3	48·5
1938 Jan.	480·9	55·5	209·6	·4	—	326·4	13·1	122·5	37·1	172·7	100·5	13·6	20·6	134·6	56·1
Feb.	475·3	51·1	199·3	·7	—	326·4	15·0	106·6	35·8	157·4	96·7	8·2	19·0	123·8	51·7
Mar.	480·4	46·0	199·6	·4	—	326·4	13·7	113·3	36·4	163·3	107·6	6·5	20·7	134·7	46·8
Wednesday															
30th Mar.	485·4	41·0	199·2	·8	—	326·4	17·8	108·1	37·4	163·3	110·8	8·7	20·2	139·7	41·8
6th Apr.	489·7	36·7	200·0	—	—	326·4	12·8	112·4	36·8	162·0	111·9	10·1	20·2	142·2	37·6
13th ,,	497·2	29·2	199·8	·2	—	326·4	17·7	104·0	36·0	157·7	116·1	9·6	19·6	145·4	30·0
20th ,,	495·6	30·8	199·6	·4	—	326·4	18·0	106·5	36·1	160·6	117·6	8·2	20·8	146·7	31·6

*Including Government Debt £11,015,100.







II—LONDON CLEARING BANKS

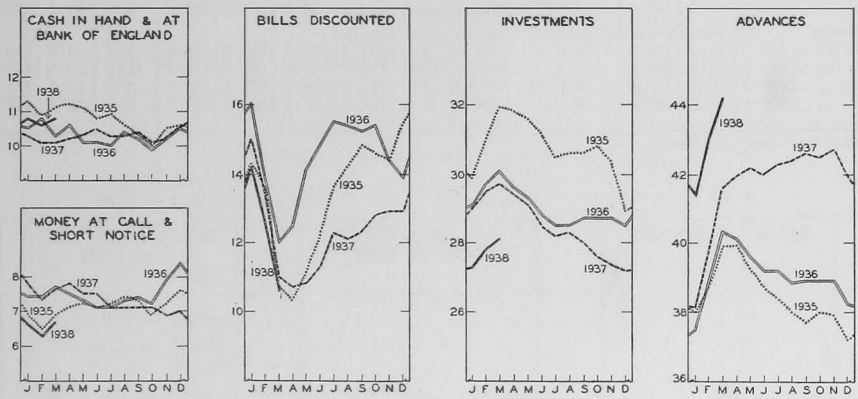
London Bankers' Clearing House

£ millions — Each asset is also shown as a *percentage* of Total Deposits.

Average weekly balances	Current Accounts*	Deposit & other Accounts*	Total Deposits	*Current as % of Total**	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discount d		Investments		Advances to Customers & other Accounts	
Average of months 1934†	953	886	1,880	*51·8*	212	*11·3*	134	*7·1*	230	*12·2*	560	*29·8*	753	*40·0*
1935†	1,054	904	1,999	*53·8*	215	*10·8*	142	*7·1*	266	*13·3*	615	*30·8*	769	*38·5*
1936†			2,142		221	*10·3*	158	*7·4*	313	*14·6*	614	*28·6*	839	*39·2*
1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
1937 Mar.	1,200	1,003	2,244	*54·5*	226	*10·1*	170	*7·6*	248	*11·0*	667	*29·7*	934	*41·6*
Apr.	1,194	1,008	2,252	*54·2*	230	*10·2*	177	*7·8*	241	*10·7*	661	*29·4*	947	*42·0*
May	1,203	1,006	2,255	*54·5*	233	*10·3*	168	*7·5*	244	*10·8*	657	*29·1*	952	*42·2*
June	1,253	1,022	2,293	*55·1*	241	*10·5*	171	*7·5*	259	*11·3*	654	*28·5*	963	*42·0*
July	1,239	1,010	2,293	*55·1*	235	*10·3*	163	*7·1*	282	*12·3*	647	*28·2*	971	*42·3*
Aug.	1,235	1,001	2,283	*55·2*	234	*10·3*	162	*7·1*	277	*12·1*	645	*28·3*	968	*42·4*
Sept.	1,242	1,009	2,287	*55·2*	238	*10·4*	162	*7·1*	281	*12·3*	641	*28·0*	974	*42·6*
Oct.	1,244	1,019	2,312	*55·0*	234	*10·1*	165	*7·1*	296	*12·8*	639	*27·6*	984	*42·5*
Nov.	1,238	1,025	2,311	*54·7*	235	*10·2*	160	*6·9*	297	*12·9*	634	*27·4*	986	*42·7*
Dec.	1,284	1,026	2,330	*55·6*	244	*10·5*	163	*7·0*	300	*12·9*	635	*27·2*	979	*42·0*
1938 Jan.	1,290	1,039	2,329	*55·4*	251	*10·8*	154	*6·6*	331	*14·2*	636	*27·3*	965	*41·4*
Feb.	1,242	1,038	2,280	*54·5*	243	*10·6*	144	*6·3*	288	*12·6*	633	*27·8*	980	*43·0*
Mar.	1,221	1,033	2,254	*54·2*	244	*10·8*	150	*6·7*	239	*10·6*	634	*28·1*	995	*44·2*

* England & Wales only, before Jan. 1938. † Ten banks: elsewhere eleven.

ASSETS AS PERCENTAGE OF DEPOSITS



III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

	Bank of England Notes*	Scottish Bank Notes	Irish Bank Notes	Irish Currency Comm'n 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*
1936 Mar.	461·8	21·2	10·0	8·2	**501·2**	**75†**	**576·2†**	56·5	21·3	107·4	**391·0†**	*104·3†*
1937 Mar.	514·9	22·0	10·2	9·0	**556·1**	**76**	**632·1**	47·9	22·2	110·3	**451·7**	*119·6*
1938 Jan.	537·6	22·3	10·2	9·5	**579·6**	**76**	**655·6**	56·1	22·5	118·6	**458·4**	*121·8*
Feb.	527·6	22·3	10·3	9·4	**569·6**	**76**	**645·6**	51·7	22·6	115·1	**456·2**	*123·0*
Mar.	527·6	22·4	10·4	9·7	**570·1**	**76**	**646·1**	46·8	22·8	114·0	**462·5**	*123·3*

For explanator notes see Table XVIII, May 1932. * Including Currency Notes. † Revised.

IV—FOREIGN EXCHANGES

Average of working days	New York	Paris	Amsterdam	Berlin	Brussels	Copenhagen	Helsingfors	Milan	Oslo	Prague	Stockholm
	$ to £	Fcs. to £	Fl. to £	Rm. to £	Belgas to £	Kr. to £	F. Mk. to £	Lire to £	Kr. to £	Kr. to £	Kr. to £
1936	4·971	82·97	7·784	12·33	29·38	22·40	226·9	70·56	19·90	124·66	19·39
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	93·94	19·90	141·51	19·40
1937 Oct.	4·956	148·03	8·963	12·34	29·39	22·40	226·2	94·18	19·90	141·56	19·40
Nov.	4·994	147·19	9·008	12·37	29·37	,,	,,	94·90	,,	142·07	,,
Dec.	4·997	147·16	8·985	12·40	29·41	,,	,,	94·98	,,	142·20	,,
1938 Jan.	5·000	149·79	8·975	12·41	29·53	,,	,,	95·00	,,	142·43	,,
Feb.	5·018	152·85	8·968	12·41	29·56	,,	,,	95·34	,,	142·73	,,
Mar.	4·985	159·61	8·972	12·39	29·53	,,	,,	94·73	,,	142·31	19·41

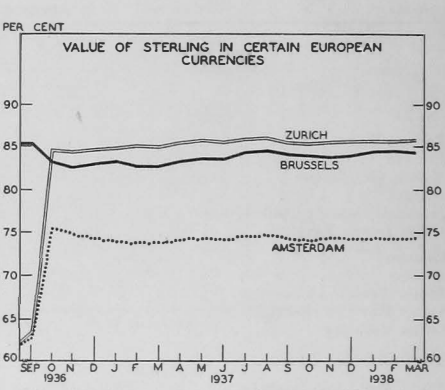
	Zurich	Kobe	Shanghai	Buenos Aires (1)	Rio de Janeiro (2)	Bombay	Montreal	S. Africa (3)	Australia (3)	New Zealand (3)	New York on Paris
	Fcs. to £	d. to Yen	d. to $	Paper Pesos to £	d. to Mil.	d. to R.	$ to £	£ S.A.	£ A.	£ N.Z.	$ to 100 Fcs.
1936	16·85	14·02	14·47	16·98	2·781	18·13	4·974	100·13	125·00	124·00	6·122
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1937 Oct.	21·52	13·99	14·32	16·12	2·811	18·13	4·954	100·13	125·00	124·00	3·352
Nov.	21·58	14·00	14·22	,,	2·768	,,	4·991	,,	,,	,,	3·395
Dec.	21·61	,,	14·21	,,	2·644	,,	4·998	,,	,,	,,	3·395
1938 Jan.	21·62	,,	14·19	,,	2·813	,,	5·001	,,	,,	,,	3·345
Feb.	21·60	,,	14·21	,,	2·809	,,	5·017	,,	,,	,,	3·282
Mar.	21·63	,,	13·91	,,	2·800	,,	4·998	,,	,,	,,	3·123

Mean of highest and lowest rates in London; closing rate New York on Paris. (1) Official selling rate, including commission of ¾% from 10th Dec. 1936. Official buying rate 15, from 19th Jan. 1934. (2) Free market rate to end of 1937; official buying rate from 14th Jan. 1938.
(3) Bankers' T.T. selling rate in London per £100 Sterling.

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)
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
July	2	·50	·50	·56	·529
Aug.	2	·50	·50	·56	·520
Sept.	2	·50	·50	·56	·503
Oct.	2	·50	·50	·56	·529
Nov.	2	·50	·50	·59	·585
Dec.	2	·50	·50	·75	·707
1938 Jan.	2	·50	·50	·53	·505
Feb.	2	·50	·50	·53	·505
Mar.	2	·50	·50	·53	·503

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



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

VI—BANK CLEARINGS & TURNOVER

£ millions — *London Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100*	Turnover*
1931	121·9	103·6	18·3	*91·8*	4,643
1932	108·3	90·4	17·9	*89·8*	4,087
1933	109·1	90·6	18·5	*92·8*	4,001
1934	119·8	100·1	19·7	*98·6*	4,226
1935	126·9	106·0	20·9	*104·8*	4,489
1936	136·4	113·8	22·6	*113·5*	4,936
1937	144·3	120·0	24·3	*121·9*	5,113

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100* Before Seasonal Adjustment	After Seasonal Adjustment	Turnover*
1937 Jan.	151·6	125·7	25·9	*129·9*	*117·8*	5,460
Feb.	156·6	132·0	24·7	*123·6*	*121·3*	5,160
Mar.	156·9†	131·9	25·0†	*125·4*†	*126·5*†	5,535
1938 Jan.	146·5	120·5	26·0	*130·1*	*120·1*	5,328
Feb.	133·3	109·5	23·8	*119·4*	*117·0*	4,390
Mar.	130·9	108·0	22·9	*115·0*	*116·4*	4,998

England & Wales only. Bank Clearings, average of working days; Turnover, monthly total or average of months. * As represented by Total Debit Entries to Current Accounts of the London Clearing Banks (ten banks to end of 1935). † Revised.

VII—EXCHEQUER RECEIPTS AND ISSUES

London Gazette, Financial Statements

£ millions

1—SUMMARY

Receipts	1936-7	1937-8	Issues	1936-7	1937-8	Surplus or Deficit 1936-7	Surplus or Deficit 1937-8
Revenue	896·6	948·7	Expenditure	902·2	919·9	− 5·6	+ 28·8
Money Raised by Issue of:—			Redemption of:—				
National Savings Certificates	25·6	24·3	National Savings Certificates	27·1	28·6		
2½% Funding Loan, 1956-61	71·7	—	Treasury Bonds	69·3	—		
2¾% Funding Loan, 1952-7	99·1	—	Old Sinking Fund, 1935-6	2·9	—		
2½% Nat. Defence Bds., 1944-8	—	99·7	E.E. Account Act, 1937	—	200·0		
Other Receipts	19·3	18·9	Defence Loans Act, 1937	—	64·9[1]		
Balance at beginning of year	2·7	2·7	Other Issues	26·8	22·2		
			Balance at end of year	2·7	2·4		
	218·4	145·6		128·8	318·0	+ 89·6	−172·4
Money Raised by Issue of:—			Redemption of:—				
Treasury Bills	3,569·3	4,112·5	Treasury Bills	3,657·8	3,958·5	− 88·5	+154·0
Ways & Means Advances	1,483·9	1,711·2	Ways & Means Advances	1,479·4	1,721·6	+ 4·5	− 10·4
	5,053·1	5,823·7		5,137·2	5,680·1	− 84·0	+143·6
	6,168·2	**6,918·0**		**6,168·2**	**6,918·0**	—	—

Outstanding on 31st March:—	1936	1937	1938
Treasury Bills	763·1	674·6	828·7
Ways & Means Advances	19·1	23·5	13·1
Total Floating Debt	782·2	698·1	841·8

[1] Army 14·9, Navy 24·0, Air Force 26·0, as compared with estimates Army 27·0, Navy 27·0, Air Force 26·0, Total 80·0.

£ millions

2—REVENUE AND EXPENDITURE

	1936-7 Original Estimate	1936-7 Realised	1936-7 Difference	1937-8 Original Estimate	1937-8 Realised	1937-8 Difference	Realised 1937-8 compared with 1936-7
Income Tax	259·0	257·2	− 1·8	288·2	298·0	+ 9·8	+40·7
Sur-tax	56·5	53·5	− 3·0	58·0	57·1	− ·9	+ 3·5
Estate, &c., Duties	89·0	88·0	− 1·0	89·0	89·0	—	+ 1·0
Stamps	27·0	29·1	+ 2·1	29·0	24·2	− 4·8	− 5·0
National Defence Contribution	—	—	—	2·0	1·4	− ·6	+ 1·4
Other Inland Revenue	1·5	1·7	+ ·2	1·5	1·7	+ ·2	—
Customs	207·5	211·3	+ 3·8	219·9	221·6	+ 1·7	+10·3
Excise	110·0	109·5	− ·5	113·2	113·7	+ ·6	+ 4·2
Motor Vehicle Duties[2]	31·5	32·7	+ 1·2	34·0	34·6	+ ·6	+ 1·9
Post Office (Net Receipt)	11·3	11·0	− ·3	11·8	10·5	− 1·3	− ·5
Other Receipts	31·6	30·6	− 1·0	16·7	20·9	+ 4·2	− 9·7
Total Ordinary Revenue	824·9	824·7	− ·2	863·1	872·6	+ 9·5	+47·9
Post Office (Self-Balancing)	69·3	71·9	+ 2·5	75·2	76·1	+ ·9	+ 4·2
Total Revenue	**894·2**	**896·6**	**+ 2·4**	**938·3**	**948·7**	**+10·4**	**+52·1**
Interest & Management of National Debt	224·0	210·9		224·0	216·2		+ 5·4
Remaining Consolidated Fund Services	11·3	11·7		11·5	12·0		+ ·3
Army	49·3	54·8		63·7	63·0		+ 8·2
Navy	69·9	81·1		78·1	78·0		− 3·1
Air Force	39·0	50·1		56·5	56·3		+ 6·2
Civil Expenditure[2]	405·2	408·6		419·1	407·8		− ·8
Margin for Supplementary Estimates[3]	25·6	—		10·0	—		—
Total Ordinary Expenditure	824·4	817·2	− 7·2	862·8	833·3	−29·6	+16·1
Post Office (Self-Balancing)	69·3	71·9	+ 2·5	75·2	76·1	+ ·9	+ 4·2
Sinking Funds	—	13·1	+13·1	—	10·5	+10·5	− 2·6
Total Expenditure	**893·7**	**902·2**	**+ 8·5**	**938·0**	**919·9**	**−18·2**	**+17·7**

[2] Including, in 1936-7, Motor Vehicle Duties apportioned to Road Fund and Road Fund Expenditure, which were treated as Self-Balancing.
[3] 1936-7, Defence 20·0, Civil 5·6; 1937-8, all Civil.

VIII—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index (2)					
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Gilt-edged	Fixed Interest	Industrials(3)	Gold Mining	Commodities & Land(3)	All Securities (3)(4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
Average of months 1936	85·1	*2·94*	118·1	*2·45*	106·9	*3·10*	117·0	*2·99*	126·3	133·2	*138·7*	241·0	*116·0*	*130·0*
Average of months 1937	76·2	*3·28*	112·9	*2·92*	101·1	*3·43*	110·8	*3·32*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1937 Jan.	83·7	*2·99*	115·9	*2·59*	105·1	*3·19*	114·6	*3·12*	123·3	130·7	*142·9*	251·8	*136·5*	*136·7*
Feb.	79·6	*3·14*	114·0	*2·85*	102·4	*3·35*	111·8	*3·27*	120·8	126·7	*141·9*	243·8	*143·9*	*137·0*
Mar.	76·6	*3·26*	113·2	*2·94*	101·2	*3·43*	110·5	*3·34*	120·6	125·9	*139·8*	229·9	*143·2*	*135·7*
1938 Jan.	75·6	*3·31*	114·0	*2·57*	102·3	*3·36*	112·7	*3·20*	121·3	128·8	118·9	217·9	116·0	122·4
Feb.	77·9	*3·21*	114·0	*2·56*	102·9	*3·32*	113·3	*3·16*	121·9	126·6	116·6	219·6	111·4	120·2
Mar.	74·7	*3·35*	113·0	*2·68*	101·1	*3·43*	111·9	*3·24*	119·8	125·0	109·1	204·9	99·6	112·8

(1) 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.
(2) 31 Dec. 1923 = 100: end of month. (3) Revised index from Jan. 1938: old index in italics. (4) Includes also British Rail. Ord. and Banks & 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 and 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—NEW ISSUES

	U.K. Government(1)	Grand Total	For U.K.		For Abroad						Investment Trusts(4)
			Industrial(2)	Total	British Countries	Europe	Latin America	Other Countries	Total(3)	*Total as % of Grand Total*	
1936	99·1	239·4	165·6	207·1	28·3	2·2	·7	·4	32·3	*13·5*	5·2
1937	99·7	180·2	113·8	147·0	26·2	4·9	·2	1·6	33·2	*18·4*	7·0
1937 I.	—	59·1	50·5	50·5	8·1	—	·1	·1	8·6	*14·6*	1·4
II.	99·7	50·6	27·3	41·1	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
IV.	—	40·6	19·7	31·8	3·9	4·9	—	—	8·8	*21·6*	4·3
1938 I.	—	33·0	15·2	25·7	4·9	—	2·4	—	7·4	*22·3*	1·0
1938 Jan.	—	8·6	4·2	4·4	1·7	—	2·4	—	4·1	*48·2*	·9
Feb.	—	17·1	4·4	14·1	3·0	—	—	—	3·0	*17·7*	·1
Mar.	—	7·3	6·7	7·1	·2	—	—	—	·2	*2·6*	·1

(1) All issues. (2) All except those for Local Authorities. (3) Includes unallocated. (4) Except Unit Trusts.

2—REFUNDING AND CONVERSION ISSUES

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

	Grand Total			For United Kingdom						For Abroad					
				Industrial(2)			Total			British Countries			Total		
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*
1937	68·3	*4·7*	*4·1*	11·6	*5·6*	*4·1*	12·8	*5·6*	*4·1*	51·0	*4·4*	*4·0*	55·5	*4·6*	*4·1*
1937 I.	31·4	*5·3*	*4·3*	4·4	*5·3*	*4·1*	4·4	*5·3*	*4·1*	24·8	*5·2*	*4·3*	27·0	*5·3*	*4·4*
II.	20·6	*4·3*	*4·0*	4·0	*6·1*	*4·4*	5·2	*6·1*	*4·4*	13·6	*3·6*	*3·7*	15·4	*4·0*	*3·9*
III.	2·6	*5·6*	*4·0*	1·6	*5·8*	*4·4*	1·6	*5·8*	*4·4*	1·0	*5·5*	*3·5*	1·0	*5·5*	*3·5*
IV.	13·8	*3·8*	*3·6*	1·7	*5·3*	*3·8*	1·7	*5·3*	*3·8*	11·6	*3·5*	*3·6*	12·1	*3·5*	*3·6*
1938 I.	13·7	*3·8*	*3·4*	·8	*4·2*	*3·7*	3·0	*5·5*	*3·4*	10·7	*3·3*	*3·4*	10·7	*3·3*	*3·4*
1938 Jan.	10·4	—	—	·6	—	—	·6	—	—	9·9	—	—	9·9	—	—
Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mar.	3·3	—	—	·2	—	—	2·4	—	—	·8	—	—	·8	—	—

(2) All except those for Local Authorities.

X—EXTERNAL TRADE

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

£ millions

1—SUMMARY

	Total Imports	Re-Exports	Retained Imports: Food, Drink & Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink & Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
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	369·9	215·0	196·8	787·0	35·6	51·3	340·8	440·6	346·4
1937	1,029·1	75·2	419·2	278·4	250·5	953·9	38·8	64·7	404·8	521·6	432·3
1937 Jan-Mar.	229·9†	18·8	94·9†	61·7	53·4	211·2†	9·02	15·3	93·8	121·1	90·1†
1938 Jan-Mar.	245·2	15·8	103·1	64·4	60·3	229·4	8·59	13·9	95·8	120·9	108·6
1937 Jan.	75·7	5·1	31·2	22·6	16·4	70·6	2·99	5·09	29·9	39·1	31·5
Feb.	71·7	6·9	29·8	17·5	17·2	64·8	3·12	4·90	29·7	38·6	26·2
Mar.	82·9†	6·7	34·3†	21·6	19·9	76·2†	2·91	5·26	34·2	43·5	32·7†
1938 Jan.	85·0	4·8	35·2	23·7	20·7	80·2	3·03	4·68	32·6	41·2	39·0
Feb.	75·7	5·5	32·2	19·6	17·9	70·2	2·78	4·24	29·7	37·5	32·7
Mar.	84·9	5·5	35·9	21·2	21·7	79·4	2·79	4·93	33·5	42·2	37·3

† 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
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	68·7	76·4	51·7	35·0	43·3	42·3	30·8	11·47	27·0	23·5	12·18	35·5
1937	89·5	84·4	55·9	36·0	61·5	44·9	35·3	19·70	42·1	27·0	13·37	46·4
1937 Jan-Mar.	21·8	19·2	11·7	8·75	7·50	13·52	11·70	2·50	9·04	6·86	3·08	9·14
1938 Jan-Mar.	20·2	22·0	14·6	9·46	7·57	9·32	8·85	7·64	7·36	7·20	3·04	12·11
1937 Jan.	5·44	6·80	4·21	3·02	2·83	4·68	4·31	·78	2·89	1·87	1·07	2·55
Feb.	8·39	5·83	3·35	2·73	2·37	3·51	3·40	·78	2·99	2·26	·93	2·89
Mar.	8·06	6·55	4·13	3·22	2·30	5·34	3·94	·94	3·15	2·74	1·08	3·69
1938 Jan.	6·87	7·24	4·16	2·92	3·31	3·39	3·47	2·81	2·45	2·13	1·02	4·38
Feb.	6·50	6·67	5·34	2·85	2·10	3·09	2·20	2·12	2·31	2·27	·88	3·51
Mar.	6·83	8·08	5·13	3·84	2·16	2·85	3·20	2·71	2·61	2·79	1·14	4·26

‡ Not including Poultry and Game.

£ millions

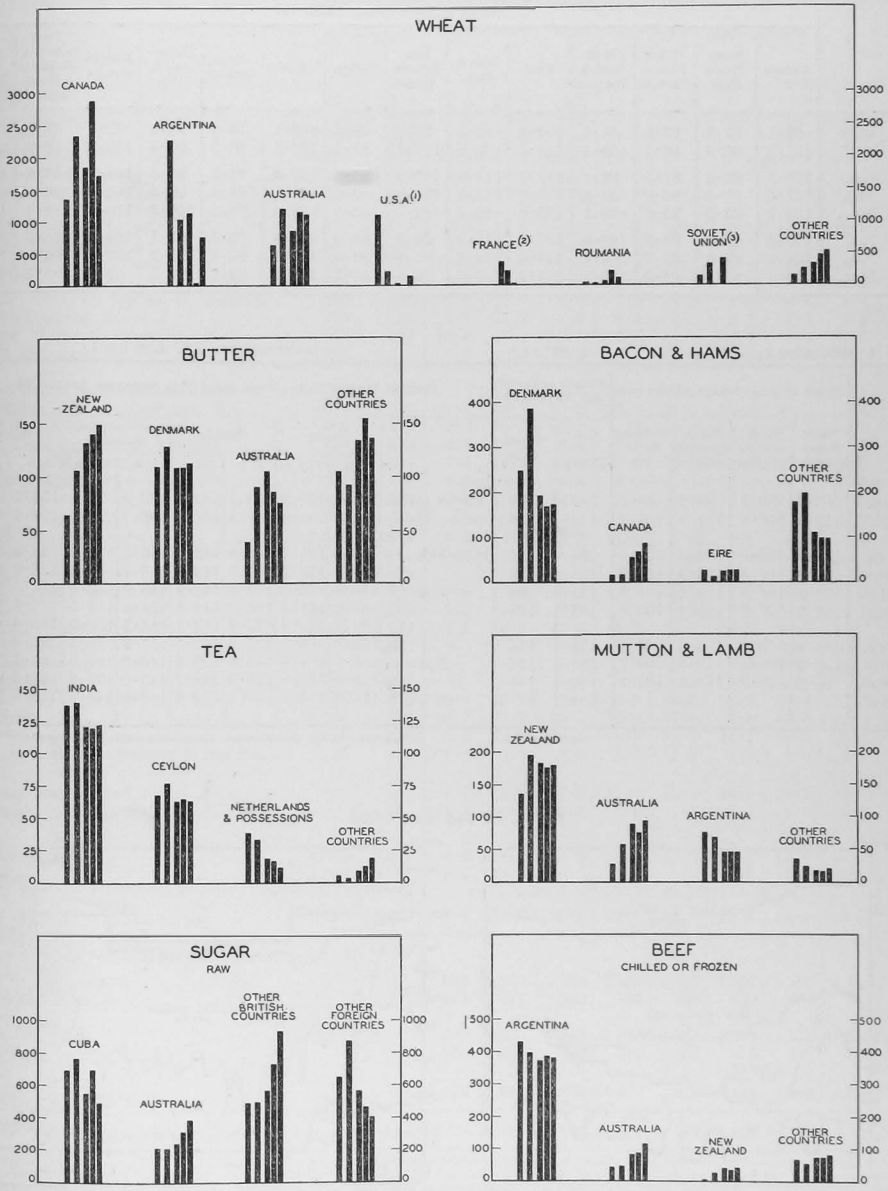
3—EXPORTS OF U.K. PRODUCE AND MANUFACTURES

	Beer & Spirits	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woollen & Worsted Yarns & Manufactures	Silk & other Textiles & Apparel	Chemicals, Drugs, Dyes & Colours	Vehicles including Ships & Aircraft
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	8·66	36·0	12·14	10·02	41·2	61·5	32·2	30·4	21·1	32·3
1937	14·15	37·7	9·98	48·4	15·74	12·55	49·8	68·5	35·5	34·2	24·7	39·9
1937 Jan-Mar.	3·38	7·46	2·21	10·6	3·74	2·63	10·9	16·7	9·36	8·43	5·97	8·68
1938 Jan-Mar.	3·16	8·83	2·28	11·6	3·09	3·56	14·7	14·1	7·99	7·43	5·57	10·54
1937 Jan.	1·19	2·55	·69	3·44	1·11	·85	3·52	5·36	3·16	2·63	1·83	2·69
Feb.	1·22	2·26	·71	3·28	1·01	·80	3·46	5·32	3·10	2·73	2·02	2·83
Mar.	·98	2·65	·81	3·85	1·66	·98	3·89	6·02	3·09	3·07	2·12	3·16
1938 Jan.	1·25	3·02	·81	4·13	1·14	1·26	4·78	4·91	2·83	2·50	1·94	3·28
Feb.	1·09	2·71	·69	3·47	·89	1·10	4·56	4·34	2·65	2·35	1·67	3·16
Mar.	·83	3·10	·78	3·92	1·06	1·20	5·36	4·89	2·51	2·58	1·97	4·10

IMPORTS OF FOODSTUFFS

BY COUNTRIES OF CONSIGNMENT: 1929, 1932, 1935-7

Thousand tons



In 1937 imports of these foodstuffs were 53% by value of the total of imported food and drink.

(1)1936, negligible. (2)1929 & 1932, negligible. (3)1929, nil: 1936, negligible.

XI—COMMODITY PRICE INDEX NUMBERS

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	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**
	1937	127·0	86·4	98·7	**102·2**	124·9	129·6	117·4	97·7	127·5	76·3	99·4	110·2	**112·0**	**108·7**
1937	Jan.	123·1	82·2	97·8	**99·4**	112·7	112·0	113·2	97·3	129·4	75·9	99·5	101·8	**104·6**	**102·9**
	Feb.	121·6	81·9	96·9	**98·6**	117·7	112·6	121·1	99·6	127·3	75·9	99·5	105·9	**106·5**	**103·9**
	Mar.	124·1	83·0	99·5‡	**100·7**	123·0	115·4	142·9	107·0	129·9	76·9	100·5	110·1	**110·7**	**107·3**
1938	Jan.	132·5	89·7	99·7	**105·0**	131·0	141·2	96·2	88·0	107·3	70·8	97·1	104·8	**109·0**	**107·7**
	Feb.	129·7	88·0	98·7	**103·4**	130·0	140·3	93·9	87·4	103·1	70·1	95·9	100·5	**106·9**	**105·8**
	Mar.	123·4	85·3	98·2	**100·7**	129·7	140·3	94·6	87·2	102·3	68·8	95·5	97·0	**105·7**	**104·1**

‡ Revised.

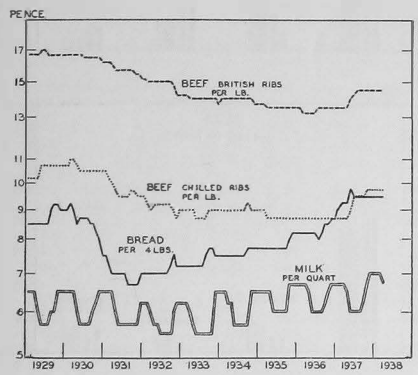
1—WHOLESALE: *continued* 2—RETAIL* 3—PRIMARY†, U.K. AND U.S.A.

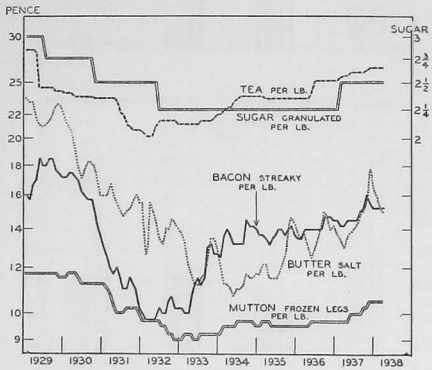
		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100	
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food
Average of months	1936	98·9	93·3	98·2	96·7	147	130
	1937	122·9	108·9	111·4	104·2	154	139
1937	Jan.	116·7	103·3	102·2	101·1	151	136
	Feb.	120·9	104·3	103·2	101·2	151	135
	Mar.	129·2	107·0	106·5	103·8	151	135
	Apr.	132·2	107·5	108·4	103·5	151	135
1938	Jan.	105·8	108·0	114·0	105·1	159	145
	Feb.	100·2	106·4	113·4	104·7	157	142
	Mar.	96·7	105·8	113·2	104·5	156	140
	Apr.					154	137

		Bank of England Index: Week ended 19th September 1931=100							
		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 weeks	1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1938 Feb.	19	158·0	121·7	148·8	142·3	155·5	151·9	154·0	138·1
	26	157·1	122·2	152·2	143·6	155·8	154·4	155·0	139·4
Mar.	5	156·8	122·5	150·6	142·9	155·9	153·1	154·4	138·9
	12	155·3	121·5	150·3	142·5	154·5	150·3	153·3	137·5
	19	153·7	120·0	153·4	142·5	154·3	150·0	153·8	136·9
	26	154·9	118·6	152·5	142·0	151·3	146·8	152·9	135·2
Apr.	2	156·1	118·0	146·6	138·8	146·2	140·5	149·6	132·0
	9	155·0	116·4	145·3	138·2	145·0	138·6	148·3	130·6
	16	155·4	115·3	147·2	139·4	146·4	140·6	149·6	131·3

* First of month. † Unweighted geometric averages: fifteen comparable primary commodities.

RETAIL PRICES OF FOODS





Average prices of kinds and qualities usually bought by working-class purchasers.

Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1927	1937	1928	1933	1936	1937			1938		
	July	July	Mar. 26	Mar. 20	Mar. 23	Jan. 25	Feb. 22	Mar. 15	Jan. 17	Feb. 14	Mar. 14
Agriculture	—	690	—	—	—	6·0	5·9	5·9	9·0	8·4	6·4
Building	807	1,035	11·3	27·2	14·8	17·9	16·4	16·3	19·5	17·3	14·2
Chemicals, &c.	206	232	5·6	13·5	8·2	7·2	7·0	6·7	6·7	6·7	6·6
Clothing	575	617	4·6	14·0	8·9	11·2	8·9	7·4	14·2	11·6	10·5
Coal Mining	1,164	868	17·2	31·2	21·7	15·4	15·3	14·6	11·3	11·2	11·8
Distributive Trades	1,553	2,061	5·6	13·5	11·6	10·2	10·3	9·9	9·9	10·3	10·1
Engineering, &c.	738	822	9·3	29·4	10·1	6·6	6·4	6·1	6·3	6·5	6·6
Food, Drink & Tobacco	512	579	7·8	14·8	11·8	10·8	10·9	10·3	10·8	10·9	10·5
Hotels, Public Houses, Clubs, &c.	307	444	8·0	19·8	18·0	17·4	17·3	16·5	18·8	18·9	18·4
Iron & Steel Manufacture	291	286	18·2	40·4	19·3	11·9	11·4	11·6	15·2	16·4	18·3
Metal Trades	505	740	8·8	21·5	9·9	6·9	6·8	6·5	9·2	10·0	10·4
Motor Vehicles, Cycles & Aircraft	230	352	5·8	17·7	6·5	5·3	4·6	4·6	6·4	7·4	6·5
Paper, Printing, &c.	370	439	4·5	11·2	7·9	6·9	6·7	6·3	7·1	7·3	7·4
Public Works Contracting, &c.	162	294	19·4	43·7	45·3	43·6	42·4	42·7	40·5	39·3	37·4
Road Transport	299	411	7·9	16·3	11·5	9·7	9·7	9·5	8·6	8·7	8·5
Shipbuilding & Ship Repairing	208	173	22·3	61·2	34·8	26·4	26·1	26·0	21·3	21·1	20·0
Shipping, Docks, Harbours, &c.	311	300	22·3	36·2	30·2	26·3	26·0	25·8	25·7	26·6	26·0
Textiles: Cotton	562	409	9·2	26·0	16·7	11·4	10·8	10·5	20·1	23·3	24·0
Woollen & Worsted	240	223	6·7	18·7	8·6	7·1	7·4	6·8	21·1	20·4	20·8
Other	494	534	7·6	22·1	14·6	12·5	12·2	11·6	19·2	19·2	20·2
Woodworking, &c.	203	249	6·9	22·1	13·6	11·9	11·6	10·8	14·2	13·8	13·1
Other Industries	2,046	2,630	7·8	18·8	13·3	12·0	11·8	11·6	11·9	11·7	11·5
South-East England	2,941	3,824	5·4	14·0	8·2	7·8	7·6	7·1	8·9	8·8	8·2
Greater London	—	2,855	—	—	—	7·5	7·3	6·8	8·6	8·6	8·2
Rest of South-East	—	969	—	—	—	8·6	8·4	7·9	9·6	9·2	8·3
South-West England	807	998	7·9	17·5	10·7	10·1	9·6	8·8	9·6	9·4	8·5
Midlands	1,733	2,079	7·8	19·8	9·7	8·1	7·6	7·3	9·6	9·6	9·6
Northern England	4,052	4,334	11·8	26·8	17·8	15·2	14·7	14·5	16·2	16·3	16·0
North-Eastern	—	1,427	—	—	—	11·5	11·0	11·0	13·5	13·3	13·0
North-Western	—	2,122	—	—	—	15·5	15·0	14·5	17·3	17·8	17·6
Northern	—	785	—	—	—	21·0	20·3	20·8	17·9	17·6	17·1
Wales & Monmouth	608	610	20·7	35·6	32·6	26·3	26·0	24·7	23·8	23·8	24·4
Scotland	1,268	1,398	10·7	27·7	20·3	18·0	17·6	17·6	17·6	17·0	16·6
Northern Ireland	249	295	12·8	29·2	23·4	25·4	25·1	24·7	30·0	29·5	29·4
Special Schemes: Banking & Insurance	126	159	1·4	3·1	2·0	1·7	1·6	1·5	1·6	1·6	1·7
Wholly Unemployed	—	—	7·7	18·0	12·5	11·2	10·9	10·5	10·7	10·7	10·4
Temporarily Stopped	—	—	1·9	4·0	1·9	1·4	1·3	1·3	2·6	2·5	2·5
Males	8,576	9,947	11·0	25·1	16·2	14·0	13·6	13·3	13·8	13·7	13·2
Females	3,208	3,750	5·7	13·8	9·6	8·6	8·3	7·7	11·8	12·0	12·0
Total	**11,784**	**13,697**	**9·6***	**22·0***	**14·4**	**12·6**	**12·2**	**11·8**	**13·3**	**13·2**	**12·9**
Number of Insured Persons Unemployed *Thousands*											
Wholly Unemployed			904	2,310	1,639	1,489	1,460	1,407	1,466	1,467	1,426
Temporarily Stopped			224	511	240	188	165	170	351	341	338
Males			944	2,339	1,541	1,365	1,324	1,298	1,376	1,358	1,316
Females			183	482	338	312	301	279	441	449	448
Total			**1,128***	**2,821***	**1,879**	**1,677**	**1,625**	**1,576**	**1,818**	**1,808**	**1,764**
Estimate of Insured Persons Employed: Great Britain only *Thousands*			**10,113**	**9,414**	**10,689**	**11,163**	**11,250**	**11,310†**	**11,309**	**11,324**	**11,380**

Insured persons aged 16 to 64 throughout. 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. Agriculture is included in the first section only. * Lowest and highest for March during 1923-38. † Revised.

XIII—INDUSTRIAL ACTIVITY

Board of Trade Journal, &c.

Monthly totals and *percentages* of monthly average in 1930.

		Coal: Saleable coal raised (*Million tons*)		Pig Iron: Production (*Thousand tons*)		Crudo Steel: Production (*Thousand tons*)		Cotton: Raw, delivered to mills (*Million lb.*)		Rayon: Production of yarn & waste (*Million lb.*)		Electricity(1): Generated by authorised undertakings (*Million units*)		Building(1): Estimated cost of plans approved(2) (*£ millions*)	
Average of months	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*	119	*131*	12·11	*298*	1,685	*185*	9·75	*157*
	1937	20·1	*99*	708	*137*	1,080	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*
1937	Jan.	19·5	*96*	651	*126*	999	*164*	126	*138*	11·74	*289*	2,176	*239*	8·47	*136*
	Feb.	19·8	*97*	604	*117*	996	*163*	120	*131*	11·72	*288*	1,944	*214*	10·70	*172*
	Mar.	20·9	*103*	680	*132*	1,110	*182*	138(3)	*151*(3)	12·52	*308*	2,074	*228*	9·69	*156*
1938	Jan.	20·8	*103*	761	*148*	1,081	*177*	119	*130*	12·51	*308*	2,382	*262*	8·76	*141*
	Feb.	20·1	*99*	693	*134*	1,058	*173*	114	*125*	12·19	*300*	2,144	*236*	7·94	*128*
	Mar.	22·0	*108*	715	*138*	1,116	*183*	113	*123*	13·27	*327*	2,111	*232*	8·49	*137*

(1) Great Britain. (2) By 146 urban Local Authorities; except March 1937 and March 1938, by 142 only. (3) Revised.

XIV—DURATION OF UNEMPLOYMENT

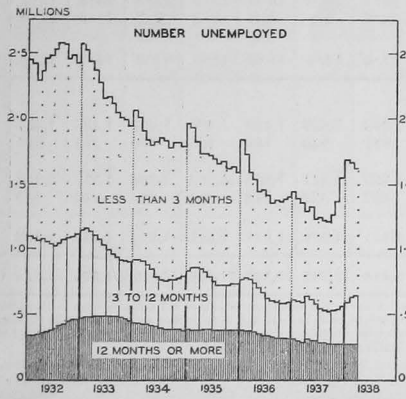
Ministry of Labour Gazette

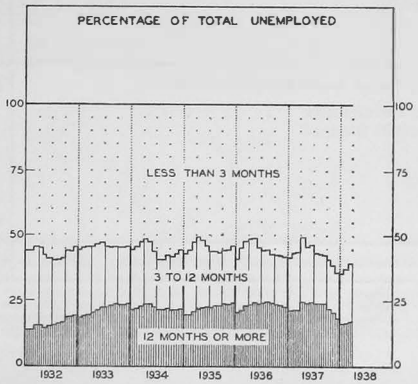
Thousands The numbers are also shown as *percentages* of the total. Great Britain only.

Applicants for Insurance Benefit or Unemployment Allowances classified according to the length of their last spell of registered unemployment

		Less than 3 months: Of which less than 6 weeks		Less than 3 months: Total		3 to 6 months		6 to 9 months		9 to 12 months		12 months or more		Total
Average of months	1936	636	*42·7*	825	*55·5*	165	*11·1*	92	*6·2*	63	*4·2*	343	*23·0*	1,488
	1937	579	*43·8*	756	*57·2*	145	*11·0*	77	*5·8*	49	*3·7*	295	*22·3*	1,322
1937	Apr. 19	480	*37·1*	658	*50·9*	174	*13·4*	91	*7·0*	50	*3·9*	321	*24·8*	1,294
	May 24	552	*42·0*	710	*54·0*	154	*11·7*	84	*6·4*	54	*4·1*	314	*23·8*	1,316
	June 21	521	*42·3*	659	*53·5*	143	*11·6*	75	*6·1*	53	*4·3*	302	*24·5*	1,231
	July 26	575	*46·2*	708	*56·9*	119	*9·5*	74	*6·0*	50	*4·0*	294	*23·6*	1,244
	Aug. 23	554	*45·5*	694	*57·0*	115	*9·4*	73	*6·0*	48	*3·9*	288	*23·7*	1,217
	Sept. 13	555	*45·9*	693	*57·4*	110	*9·1*	75	*6·2*	45	*3·7*	284	*23·6*	1,208
	Oct. 18	581	*46·1*	744	*59·0*	118	*9·3*	71	*5·6*	49	*3·9*	280	*22·2*	1,261
	Nov. 15	638	*46·5*	838	*61·2*	133	*9·7*	69	*5·0*	50	*3·7*	279	*20·4*	1,370
	Dec. 13	766	*49·4*	993	*64·1*	153	*9·9*	68	*4·4*	56	*3·6*	279	*18·0*	1,549
1938	Jan. 17	842	*50·1*	1,087	*64·7*	190	*11·3*	74	*4·4*	52	*3·1*	278	*16·5*	1,681
	Feb. 14	764	*45·8*	1,041	*62·5*	211	*12·7*	84	*5·0*	51	*3·1*	279	*16·7*	1,667
	Mar. 14	719	*44·6*	975	*60·4*	217	*13·4*	95	*5·9*	48	*3·0*	280	*17·3*	1,614

In continuation of Table XVII, April 1937. Of persons who have been on the register for extended periods a proportion, increasing as the period on the register increases, will have had one or more spells of employment lasting not more than 3 days each. From 1st April 1937, a slightly increased proportion of the numbers on the register is included in the Duration figures.





XV—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	
1934	520	460	597	655	*47·7*
1935	683	499	743	800	*48·2*
1936	1,081	856	964	1,288	*42·8*
1937	1,057	921†	1,125	1,775	*38·8*
1936 I.	233	194	842	978	*46·3*
1937 I.	253	176	1,014	1,438	*41·4*
II.	368	253	1,200	1,683	*41·6*
III.	219	266	1,185	1,718	*40·8*
IV.	217	223	1,125	1,775	*38·8*
1938 I.	173	180	1,089	1,806	*37·6*

Merchant vessels of 100 tons gross and upwards only. * Excluding Russia.
† Revised.

XVI—RAILWAYS

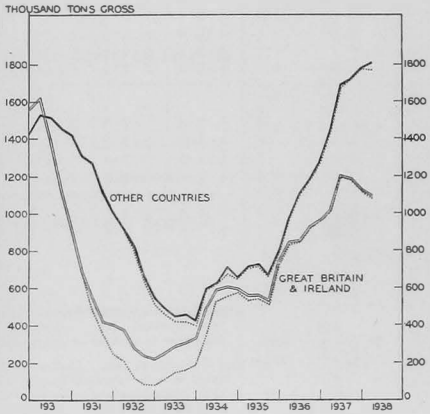
G.W.R., L.M.S.R., L.N.E.R., S.R.

£ thousands

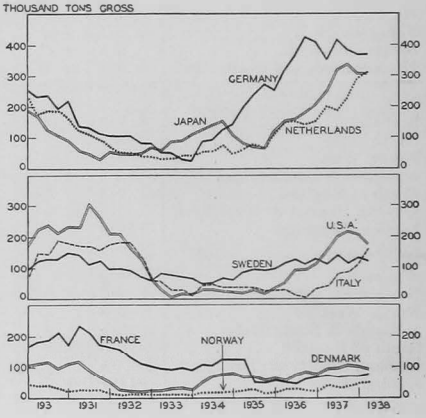
Average of weeks	Traffic Receipts				
	Coal & Coke	Other Merchandise	Total Goods Train	Passenger Train	Total
1934	590	1,003	1,593	1,277	**2,870**
1935	594	1,012	1,606	1,303	**2,909**
1936	612	1,065	1,677	1,342	**3,018**
1937	657	1,101	1,758	1,397	**3,155**
1937 Jan.†	694	1,028	1,723	1,021	**2,743**
Feb.†	724	1,065	1,789	1,054	**2,843**
Mar.†	667	1,063	1,730	1,234	**2,963**
1938 Jan.	759	1,047	1,807	1,056	**2,863**
Feb.	761	1,092	1,853	1,068	**2,921**
Mar.	691	1,124	1,815	1,109	**2,925**

† Revised.

MERCHANT VESSELS BUILDING



Dotted lines show tonnage under construction after exclusion of vessels on which work was suspended.



XVII—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. 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
1936-7	2,226	2,468	+16·2	10·8	7·8	2·9
1936 I.	569	757	+13·3	10·0	7·8	2·2
1937 I.	628	852	+11·9	11·1	8·5	2·6
II.	765	952	+20·0	10·6	7·4	3·2
III.	337	269	+19·2	10·6	7·6	3·0
IV.	549	435	+20·2	13·2	8·9	4·3
1938 I.	646	837	+ 9·4	12·0	8·4	3·6

For explanatory notes see *Statistical Summary*, Table XI, October 1937.
Periods are those of publication of accounts.

XVIII—BANKRUPTCIES, ETC.

London Gazette, Annual Reports on Bankruptcy

Numbers

	England and Wales		Scotland	Great Britain
	Receiving and Administration Orders	Deeds of Arrangement	Sequestration Orders	
1934	3,623	1,861	185	**5,669**
1935	3,523	1,635	156	**5,314**
1936	3,249	1,598	153	**5,000**
1937†	3,137	1,630	190	**4,957**
1936 I.	907	485	66	**1,458**
1937 I.	799	435	52	**1,286**
II.	850	422	46	**1,318**
III.	724	374	44	**1,142**
IV.	800	470	48	**1,318**
1938 I.	813	476	52	**1,341**

In continuation of Table XV, April 1937.
† Provisional. The sum ofthe 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.

XIX—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] 1937-8					Stocks[2] 1937-8			
	Dec.	Jan.	Feb.	Mar.	*Feb-Mar. 1938*	Dec.	Jan.	Feb.	Mar.
Total	+ 8·3	+ 6·2	+ 4·4	− 3·7	*− ·2*	+ 3·5	+ 3·3	+ 3·4	+ 2·6
Food and Perishables	+10·0	+ 8·2	+ 8·1	− 1·2	*+ 2·8*	− ·5	+ 1·3	+ 1·5	+ 1·7
Other Merchandise	+ 6·8	+ 4·1	− ·4	− 7·1	*− 4·2*	+ 3·8	+ 3·5	+ 3·5	+ 2·7
Piece-goods [3]	+ 1·3	+ 4·4	− 7·5	− 2·4	*− 4·9*	+ 1·5	− 1·7	+ 1·0	− 1·4
(i) Household goods	+ ·7	+ ·6	− 13·6	− 17·0	*− 15·1*	+ 2·7	+ ·7	+ ·9	− 2·5
(ii) Dress materials	+ ·9	+ 8·4	− 2·6	+ 5·4	*+ 1·8*	+ ·3	− 4·2	+ 1·2	− ·6
Women's wear [3]	+ 9·3	+ 8·2	+ 4·0	− 2·8	*− ·1*	+ 3·4	+ 1·8	+ 3·8	+ 2·1
(i) Fashion departments	+ 15·6	+ 13·5	+ 9·6	+ 5·6	*+ 7·2*	+ 5·5	+ 1·2	+ 6·1	+ 1·3
(ii) Girls' and children's wear	+ 10·2	+ 7·5	+ 2·3	− 7·0	*− 3·4*	+ 5·8	+ 5·9	+ 5·8	+ 5·9
(iii) Fancy drapery	+ 5·5	+ 4·7	− 1·4	− 11·1	*− 7·1*	+ 1·9	+ ·6	+ 1·3	+ 1·6
Men's and boys' wear	+ 5·3	+ 5·2	− 3·7	− 4·9	*− 4·4*	+ 3·7	+ 2·5	+ 2·2	+ 1·5
Boots and shoes	+12·7	+ 4·7	− 3·6	−10·5	*− 7·7*	− 1·0	+ 4·0	+ 4·2	+ 6·2
Furnishing departments	nil	− ·5	− 2·1	− 8·4	*− 5·6*	+ 6·6	+ 6·3	+ 3·5	+ 1·1
Hardware	− ·2	+ 3·9	− 4·0	− 7·4	*− 5·9*	+ 8·1	+ 5·0	+ 6·1	+ 5·4
Fancy goods	+ 5·5	− 2·5	+ ·2	− 9·5	*− 5·1*	+16·9	+ 5·6	+ 4·5	+ 4·5
Sports and travel	+ 4·3	+ 2·3	− 7·8	−19·2	*−14·6*	+ 8·2	+ 4·4	+ 3·9	+ 2·4
Miscellaneous and unallocated.	+ 9·0	+ 6·4	+ 3·6	−10·8	*− 4·6*	+10·2	+ 2·1	− 4·2	− 5·6
Total									
Scotland	+ 7·6	+ 8·6	+ 5·7	− 1·2	*+ 1·8*	+ 3·8	+ 2·6	+ 4·5	+ 3·1
North-East	+ 9·0	+ 7·1	+ 5·9	− 3·5	*+ ·5*	+ 5·8	+ 3·3	+ 1·3	+ 2·3
North-West	+ 8·8	+ 6·6	+ 4·6	− 5·0	*− ·8*	+ 4·6	+ 3·4	+ 3·1	+ 2·6
Midlands & South Wales	+12·3	+ 7·6	+ 6·0	− 2·0	*+ 1·5*	+ 4·2	+ 6·3	+ 2·9	+ 2·9
South of England	+ 9·3	+ 7·3	+ 5·7	− 1·9	*+ 1·4*	nil	+ 2·3	+ 3·5	+ 3·2
London, Central & West End.	− ·9	+ 1·2	− 6·6	−10·7	*− 8·9*	+ 4·8	+ 3·5	+ 4·0	+ 2·0
London, Suburban	+10·4	+ 5·4	+ 6·0	− 3·8	*+ ·4*	+ ·5	+ 3·4	+ 2·9	+ 2·8
Food and Perishables									
Scotland	+ 9·0	+11·5	+ 7·5	− 1·3					
North-East	+ 9·3	+ 7·6	+ 7·0	− 2·4					
North-West	+ 8·8	+ 7·3	+ 6·7	− 2·5					
Midlands & South Wales	+12·1	+ 8·1	+ 8·5	− ·5					
South of England	+10·2	+ 9·5	+ 9·0	+ ·1					
London, Central & West End.	− ·5	− ·1	− 1·6	−13·4					
London, Suburban	+11·7	+ 7·1	+10·5	− ·2					
Other Merchandise									
Scotland	+ 5·9	+ 4·6	+ 2·7	− 1·0					
North-East	+ 8·6	+ 6·4	+ 4·3	− 5·1					
North-West	+ 8·8	+ 6·0	+ 2·0	− 8·3					
Midlands & South Wales	+12·6	+ 6·9	+ 1·1	− 4·9					
South of England	+ 8·3	+ 4·1	+ ·6	− 4·9					
London, Central & West End.	− ·9	+ 1·3	− 7·3	−10·4					
London, Suburban	+ 8·7	+ 2·3	− 2·2	−11·0					

(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.

Easter Day: 1937, 28th March : 1938, 17th April.

2—INDEX NUMBERS OF SALES

Average daily sales 1933—100

		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	Dec.	138	129	152	151	139	167	164	193	159	166	150	191	154	142	167
1937	Jan.	114	115	113	120	120	121	119	97	122	121	128	112	119	119	120
	Feb.	110	119	95	114	124	100	82	88	81	120	132	101	110	123	95
	Mar.	128	135	117	127	136	113	101	102	101	133	145	116	124	137	111
	Dec.	148	141	155	166	154	183	162	192	158	183	167	207	167	157	178
1938	Jan.	124	128	119	129	130	128	121	97	124	128	137	115	127	129	125
	Feb.	116	128	97	120	134	101	77	86	75	127	146	99	115	133	95
	Mar.	127	133	116	123	135	106	90	88	90	128	144	103	120	135	103

XX—SUMMARY OF QUARTERLY STATISTICS

Values in £ millions

	1935	1936				1937				1938
	IV.	I.	II.	III.	IV.	I.	II.	III.	IV.	I.
BANK OF ENGLAND	QUARTERLY AVERAGES AND INDEX NUMBERS									
Notes in Circulation	405·0	401·7	424·5	445·8	452·6	459·6	475·7	492·5	490·6	479·0
Reserve of Notes & Coin	52·3	59·4	41·9	55·4	58·0	54·7	44·1	35·2	48·0	51·2
Gold in Issue Department	196·5	200·4	205·6	240·2	263·7	313·7	318·9	326·4	326·4	326·4
Securities in Banking Department	109·1	112·9	117·5	117·7	114·4	114·8	130·6	134·6	125·4	131·3
Bankers' Deposits	85·4	104·9	91·3	95·1	93·6	94·4	99·9	97·6	96·7	114·0
LONDON CLEARING BANKS(1)										
Current, Deposit & other accounts	2,055	2,132	2,189	2,249	2,294	2,275	2,267	2,288	2,318	2,288
Advances, &c.	775	828	868	876	888	906	954	971	983	980
Bills Discounted	304	297	302	346	334	300	248	280	298	286
Investments	617	632	639	643	657	669	657	644	636	634
Money at Call & Short Notice	149	160	159	163	180	172	172	162	163	149
Cash as percentage of Deposits	*10·4*	*10·5*	*10·2*	*10·2*	*10·2*	*10·2*	*10·3*	*10·3*	*10·3*	*10·7*
BANK CLEARINGS INDEX 1930=100(2)										
Metropolitan, Country & Provincial	108·9	112·5	110·9	109·2	121·3	126·4	122·7	116·5	122·1	121·5
FOREIGN EXCHANGES										
London on New York	4·921	4·977	4·978	5·030	4·898	4·896	4·930	4·967	4·982	5·001
„ „ Paris	74·65	74·87	75·54	76·32	105·14	105·52	110·13	134·54	147·46	154·08
SECURITY PRICE INDEX 31 Dec. 1923=100 Investors' Chronicle										
Gilt-edged	126·0	126·5	126·2	126·2	126·3	121·6	120·1	118·9	120·0	121·0
Industrials	127·7	136·6	133·9	138·7	145·5	141·5	137·0	134·7	121·6	114·9(3)
All Securities	121·1	127·8	126·4	129·3	136·6	136·5	130·9	129·8	120·7	118·5(3)
FLOATING DEBT										
Treasury Bills Outstanding	898·4	816·3	754·9	808·3	825·1	706·2	675·8	863·3	906·0	848·1
Ways & Means Advances „	33·9	27·9	30·3	28·7	29·7	33·3	32·0	28·9	43·4	33·9
WHOLESALE PRICE INDEX 1930=100 Board of Trade										
Food	88·8	88·1	88·3	92·8	98·0	99·6	101·8	103·1	104·7	103·0
Not Food	92·6	93·6	94·1	96·0	99·3	107·2	114·4	115·7	110·9	107·2
All Articles	91·3	91·7	92·1	95·0	98·9	104·7	110·1	111·4	108·9	105·9
COST OF LIVING INDEX July 1914=100 Ministry of Labour										
General	147	146	144	147	151	151	152	156	160	157
Food	131	129	126	130	135	135	137	141	145	141
PRODUCTION INDEX 1930=100(4) Board of Trade	120·8	123·1	122·3	121·3	131·7	131·3	133·8	130·4	136·8	
EMPLOYMENT: Insured Workers										
Number Employed *Thousands*	10,564	10,535	10,879	11,071	11,163	11,241	11,519	11,652	11,556	11,338
Percentage Unemployed	14·5	15·4	13·3	12·2	12·1	12·2	10·7	9·9	11·1	13·1
RETAIL SALES INDEX 1933=100	125	109	116	108	133	118	124	117	142	120
NEW CAPITAL ISSUES Bank of England	QUARTERLY TOTALS									
Total	28·9	65·4	54·5	44·4	75·0	59·1	50·6	30·0	40·6	33·0
Abroad	5·1	3·9	9·4	8·4	10·7	8·6	9·5	6·4	8·8	7·4
EXTERNAL TRADE										
Retained Imports										
Total	201·9	184·3	185·9	192·1	224·7	211·2(4)	232·1	239·6	271·4	229·4
Raw Materials	53·7	51·8	50·2	51·7	61·3	61·7	67·9	72·2	76·7	64·4
Manufactures	46·0	45·7	46·6	51·2	53·3	53·4	64·5	65·7	66·9	60·3
Exports of U.K. Goods										
Total	114·0	106·1	101·8	112·2	120·5	121·1	130·1	134·4	135·9	120·9
Coal	8·0	6·6	7·0	7·8	7·8	7·5	9·2	10·8	10·2	8·8
Cotton Manufactures	15·2	15·7	13·9	15·7	16·3	16·7	17·6	18·0	16·2	14·1
Machinery	10·5	10·1	9·8	10·4	10·9	10·9	12·1	12·4	14·4	14·7
AILWAY TRAFFIC RECEIPTS										
Goods Train	22·5	22·6	20·7	21·0	22·9	22·7(4)	22·7	21·7	24·3	23·7
Passenger Train	15·1	13·5	18·0	22·7	15·6	14·5(4)	18·5	23·6	16·2	14·0

(1) Ten banks 1935: elsewhere eleven. (2) Not seasonally adjusted. (3) Revised index. (4) Revised.

STATISTICAL SUMMARY

MAY 1938

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

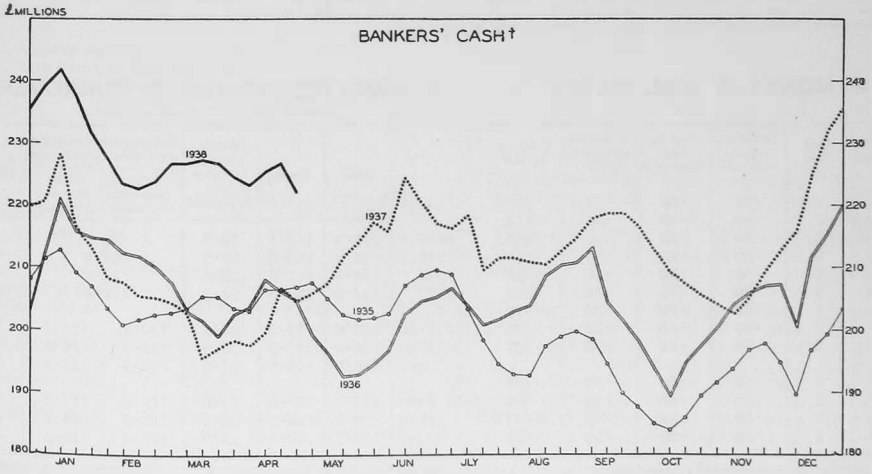
MAY 1938

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures	Issue Department						Banking Department								
							Deposits				Securities				Reserve of Notes & Coin
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
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
1937	479·6	44·5	200·5	2·1	—	321·4	19·5	97·2	37·2	153·9	98·4	6·9	21·2	126·4	45·5
1937 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
Dec.	499·0	47·4	219·6	·4	—	326·4	11·5	106·8	36·6	154·9	94·4	8·9	20·9	124·3	48·5
1938 Jan.	480·9	55·5	209·6	·4	—	326·4	13·1	122·5	37·1	172·7	100·5	13·6	20·6	134·6	56·1
Feb.	475·3	51·1	199·3	·7	—	326·4	15·0	106·6	35·8	157·4	96·7	8·2	19·0	123·8	51·7
Mar.	480·4	46·0	199·6	·4	—	326·4	13·7	113·3	36·4	163·3	107·6	6·5	20·7	134·7	46·8
Apr.	492·9	33·5	199·8	·2	—	326·4	14·9	109·0	36·3	160·3	114·9	8·8	20·0	143·7	34·3
Wednesday															
27th Apr.	489·3	37·1	199·6	·4	—	326·4	10·9	113·3	36·5	160·7	114·0	7·1	19·4	140·4	38·0
4th May	490·5	35·9	199·8	·2	—	326·4	10·7	117·5	36·0	164·2	117·8	8·2	19·3	145·2	36·7
11th ,,	482·2	44·2	199·7	·3	—	326·4	36·6	87·9	35·5	160·0	105·7	7·6	19·4	132·8	45·0
18th ,,	478·6	47·8	199·2	·7	—	326·4	28·5	93·2	36·0	157·6	98·3	7·8	20·7	126·9	48·5

*Including Government Debt £11,015,100.



† Bankers' Deposits at Bank of England plus London Clearing Banks' holding of Notes & Coin: moving average of five Wednesdays. Eleven Clearing Banks from January 1936.

II—LONDON CLEARING BANKS

London Bankers' Clearing House

£ millions — Each asset is also shown as a *percentage* of Total Deposits.

Average weekly balances	Current Accounts*	Deposit & other Accounts*	Total Deposits	*Current as % of Total**	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discounted		Investments		Advances to Customers & other Accounts	
Average of months: 1934†	953	886	1,880	*51·8*	212	*11·3*	134	*7·1*	230	*12·2*	560	*29·8*	753	*40·0*
1935†	1,054	904	1,999	*53·8*	215	*10·8*	142	*7·1*	266	*13·3*	615	*30·8*	769	*38·5*
1936†			2,142		221	*10·3*	158	*7·4*	313	*14·6*	614	*28·6*	839	*39·2*
1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
1937 Apr.	1,194	1,008	2,252	*54·2*	230	*10·2*	177	*7·8*	241	*10·7*	661	*29·4*	947	*42·0*
May	1,203	1,006	2,255	*54·5*	233	*10·3*	168	*7·5*	244	*10·8*	657	*29·1*	952	*42·2*
June	1,253	1,022	2,293	*55·1*	241	*10·5*	171	*7·5*	259	*11·3*	654	*28·5*	963	*42·0*
July	1,239	1,010	2,293	*55·1*	235	*10·3*	163	*7·1*	282	*12·3*	647	*28·2*	971	*42·3*
Aug.	1,235	1,001	2,283	*55·2*	234	*10·3*	162	*7·1*	277	*12·1*	645	*28·3*	968	*42·4*
Sept.	1,242	1,009	2,287	*55·2*	238	*10·4*	162	*7·1*	281	*12·3*	641	*28·0*	974	*42·6*
Oct.	1,244	1,019	2,312	*55·0*	234	*10·1*	165	*7·1*	296	*12·8*	639	*27·6*	984	*42·5*
Nov.	1,238	1,025	2,311	*54·7*	235	*10·2*	160	*6·9*	297	*12·9*	634	*27·4*	986	*42·7*
Dec.	1,284	1,026	2,330	*55·6*	244	*10·5*	163	*7·0*	300	*12·9*	635	*27·2*	979	*42·0*
1938 Jan.	1,290	1,039	2,329	*55·4*	251	*10·8*	154	*6·6*	331	*14·2*	636	*27·3*	965	*41·4*
Feb.	1,242	1,038	2,280	*54·5*	243	*10·6*	144	*6·3*	288	*12·6*	633	*27·8*	980	*43·0*
Mar.	1,221	1,033	2,254	*54·2*	244	*10·8*	150	*6·7*	239	*10·6*	634	*28·1*	995	*44·2*
Apr.	1,228	1,040	2,268	*54·1*	246	*10·9*	150	*6·6*	249	*11·0*	638	*28·1*	994	*43·8*

* England & Wales only, before Jan. 1938. †Ten banks: elsewhere eleven.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

	Bank of England Notes*	Scottish Bank Notes	Irish Bank Notes	Irish Currency Comm'n 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*
1936 Apr.	462·9	22·0	10·2	8·3	**503·4**	**75**	**578·4**	44·7	22·2	108·3	**403·2**	*105·5*
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*
1938 Feb.	527·6	22·3	10·3	9·4	**569·6**	**76**	**645·6**	51·7	22·6	115·1	**456·2**	*123·0*
Mar.	527·6	22·4	10·4	9·7	**570·1**	**76**	**646·1**	46·8	22·8	114·0	**462·5**	*123·3*
Apr.	527·6	23·4	10·5	9·8	**571·3**	**76**	**647·3**	34·3	23·9	116·6	**472·5**	*123·3*

For explanatory notes see Table XVIII. May 1932. * Including Currency Notes.

IV—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)
1937 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
Sept.	2	·50	·50	·56	·503
Oct.	2	·50	·50	·56	·529
Nov.	2	·50	·50	·59	·585
Dec.	2	·50	·50	·75	·707
1938 Jan.	2	·50	·50	·53	·505
Feb.	2	·50	·50	·53	·505
Mar.	2	·50	·50	·53	·503
Apr.	2	·50	·50	·53	·511

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

V—BANK CLEARINGS & TURNOVER

£ millions — *London Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100* *Before Seasonal Adjustment*	*After Seasonal Adjustment*	Turnover*
1934	119·8	100·1	19·7	*98·6*		4,226
1935	126·9	106·0	20·9	*104·8*		4,489
1936	136·4	113·8	22·6	*113·5*		4,936
1937	144·3	120·0	24·3	*121·9*		5,113
1937 Feb.	156·6	132·0	24·7	*123·6*	*121·3*	5,160
Mar.	156·9	131·9	25·0	*125·4*	*126·5*	5,535
Apr.	150·9	126·2	24·8	*124·3*	*121·8*	5,445
1938 Feb.	133·3	109·5	23·8	*119·4*	*117·0*	4,390
Mar.	130·9	108·0	22·9	*115·0*	*116·4*	4,998
Apr.	130·5	106·9	23·6	*118·4*	*116·2*	4,405

England & Wales only. Bank Clearings, average of working days; Turnover, monthly total or average of months. *As represented by Total Debit Entries to Current Accounts of the London Clearing Banks (ten banks in 1934 & 1935).

VI—FOREIGN EXCHANGES

Average of working days	New York	Paris	Amsterdam	Berlin	Brussels	Copenhagen	Helsingfors	Milan	Oslo	Prague	Stockholm
	$ to £	Fcs. to £	Fl. to £	Rm. to £	Belgas to £	Kr. to £	F. Mk. to £	Lire to £	Kr. to £	Kr. to £	Kr. to £
1936	4·971	82·97	7·784	12·33	29·38	22·40	226·9	70·56	19·90	124·66	19·39
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	93·94	19·90	141·51	19·40
1937 Nov.	4·994	147·19	9·008	12·37	29·37	22·40	226·2	94·90	19·90	142·07	19·40
Dec.	4·997	147·16	8·985	12·40	29·41	,,	,,	94·98	,,	142·20	,,
1938 Jan.	5·000	149·79	8·975	12·41	29·53	,,	,,	95·00	,,	142·43	,,
Feb.	5·018	152·85	8·968	12·41	29·56	,,	,,	95·34	,,	142·73	,,
Mar.	4·985	159·61	8·972	12·39	29·53	,,	,,	94·73	,,	142·31	19·41
Apr.	4·980	160·70	8·964	12·39	29·54	,,	,,	94·64	,,	142·85	19·40

Average of working days	Zurich	Kobe	Shanghai	Buenos Aires (1)	Rio de Janeiro (2)	Bombay	Montreal	S. Africa (3)	Australia (3)	New Zealand (3)	New York on Paris
	Fcs. to £	d. to Yen	d. to $	Paper Pesos to £	d. to Mil.	d. to R.	$ to £	£ S.A.	£ A.	£ N.Z.	$ to 100 Fcs.
1936	16·85	14·02	14·47	16·98	2·781	18·13	4·974	100·13	125·00	124·00	6·122
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1937 Nov.	21·58	14·00	14·22	16·12	2·768	18·13	4·991	100·13	125·00	124·00	3·395
Dec.	21·61	,,	14·21	,,	2·644	,,	4·998	,,	,,	,,	3·395
1938 Jan.	21·62	,,	14·19	,,	2·813	,,	5·001	,,	,,	,,	3·345
Feb.	21·60	,,	14·21	,,	2·809	,,	5·017	,,	,,	,,	3·282
Mar.	21·63	,,	13·91	,,	2·800	,,	4·998	,,	,,	,,	3·123
Apr.	21·67	,,	13·10	,,	2·813	18·06	5·007	,,	,,	,,	3·099

Mean of highest and lowestrates in London; closing rate New York on Paris. (1) Official selling rate, including commission of ¾% from 10th Dec. 1936. Official buying rate 15, from 19th Jan. 1934. (2) Free market rate to end of 1937; official buying rate from 14th Jan. 1938.
(3) Bankers' T.T. selling rate in London per £100 Sterling.

VII—CAPITAL MOVEMENTS: U.S.A.

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

$ millions — *Figures in italics are negative*

		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 Sept. 29		385·8	197·3	48·7	27·5	167·6	425·5	223·4	219·3	353·8	229·9	25·8	**2,304·8**
Dec. 29		261·5	143·9	39·0	25·7	89·1	302·1	156·0	175·6	280·9	236·0	20·0	**1,729·6**
B. Claims on Foreign Countries													
1937 Sept. 29		75·3	11·1	132·0	16·8	19·1	4·2	52·8	82·5	107·0	71·7	13·5	**586·0**
Dec. 29		84·8	13·5	126·1	20·8	23·0	5·5	52·9	118·0	114·4	78·9	17·2	**655·0**
Balances in Brokerage Accounts													
C. Due from Foreign Countries: Net													
1937 Sept. 29		7·8	2·5	·1	—	1·9	7·0	4·2	27·7	5·2	2·6	·6	**45·3**
Dec. 29		4·5	2·5	·2	—	1·4	5·6	2·7	15·6	2·5	5·9	·4	**29·6**
Net Foreign Purchase of Securities													
D. U.S. Securities													
1937 III.		19·9	1·0	1·2	·2	15·5	22·6	3·7	3·3	·8	10·0	·1	**55·6**
IV.		16·6	·3	1·3	—	5·3	3·1	7·8	2·0	·6	5·5	·9	**36·9**
E. Foreign Securities													
1937 III.		7·9	·6	·6	·2	1·0	1·3	2·2	4·1	93·4	1·3	1·3	**98·0**
IV.		1·6	·9	1·6	3·5	2·2	7·1	11·6	·6	79·7	2·1	·6	**90·0**
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	15·2	**930·5**
	1937	25·8	32·5	6·9	16·1	10·4	178·6	29·7	10·5	17·0	35·8	7·1	**238·0**
Net decrease in B.	1935-6	178·0	62·0	66·0	16·3	3·3	2·7	22·0	36·9	24·9	30·4	4·4	**431·5**
	1937	29·4	3·3	39·1	9·8	1·1	·2	4·9	58·6	26·7	11·7	4·4	**17·6**
Net decrease in C.	1935-6	4·0	10·4	·7	·3	·9	9·1	·4	7·6	4·2	2·1	—	**12·9**
	1937	7·5	1·1	·7	·1	5·9	1·7	4·7	11·1	3·7	1·6	—	**34·7**
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	**1,233·6**
	1937	101·7	10·2	5·9	2·5	67·1	91·8	44·5	13·8	162·0	18·0	6·0	**511·6**
Grand Total	**1935**	**554·9**	**210·2**	**36·6**	**24·0**	**114·5**	**130·4**	**130·0**	—	**70·9**	**128·3**	**12·7**	**1,412·5**
	1936	**274·4**	**89·3**	**46·5**	**21·6**	**115·2**	**205·2**	**98·5**	**150·5**	**130·3**	**55·7**	**8·7**	**1,195·9**
	1937	**164·4**	**17·8**	**40·8**	**23·5**	**82·2**	**271·9**	**83·8**	**44·2**	**209·4**	**40·5**	**5·5**	**801·9**

VIII—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index (2)					
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Gilt-edged	Fixed Interest	Indus-trials(3)	Gold Mining	Commodi-ties & Land(3)	All Securities (3)(4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
Average of months 1936	85·1	*2·94*	118·1	*2·45*	106·9	*3·10*	117·0	*2·99*	126·3	133·2	*138·7*	241·0	*116·0*	*130·0*
Average of months 1937	76·2	*3·28*	112·9	*2·92*	101·1	*3·43*	110·8	*3·32*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1937 Feb.	79·6	*3·14*	114·0	*2·85*	102·4	*3·35*	111·8	*3·27*	120·8	126·7	*141·9*	243·8	*143·9*	*137·0*
Mar.	76·6	*3·26*	113·2	*2·94*	101·2	*3·43*	110·5	*3·34*	120·6	125·9	*139·8*	229·9	*143·2*	*135·7*
Apr.	76·7	*3·26*	113·4	*2·88*	101·8	*3·39*	111·0	*3·31*	121·2	130·5	*138·0*	214·3	*129·5*	*131·4*
1938 Feb.	77·9	*3·21*	114·0	*2·56*	102·9	*3·32*	113·3	*3·16*	121·9	126·6	116·6	219·6	111·4	120·2
Mar.	74·7	*3·35*	113·0	*2·68*	101·1	*3·43*	111·9	*3·24*	119·8	125·0	109·1	204·9	99·6	112·8
Apr.	74·5	*3·35*	113·1	*2·63*	101·5	*3·41*	112·7	*3·20*	120·1	126·3	115·2	214·8	106·4	118·0

(1) 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.
(2) 31 Dec. 1923 = 100: end of month. (3) Revised index from Jan. 1938: old index in italics. (4) Includes also British Rail. Ord. and Banks & Insurance.

IX—CAPITAL ISSUES

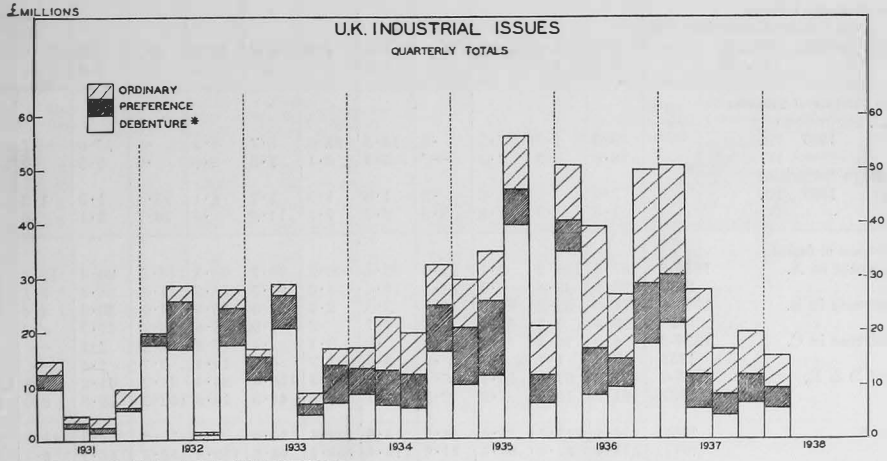
Bank of England

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 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
1936	99·1	239·4	165·6	207·1	28·3	32·3	109·8	30·3	49·9	43·2	59·9
1937	99·7	180·2	113·8	147·0	26·2	33·2	68·3	11·6	12·8	51·0	55·5
1937 Jan-Apr.(2)	99·7	70·8	58·0	58·0	12·3	12·9	33·4	5·8	5·8	25·4	27·6
1938 Jan-Apr.	—	37·6	19·6	30·1	5·1	7·6	13·7	·8	3·0	10·7	10·7
1937 Apr.(2)	99·7	11·8	7·5	7·5	4·2	4·3	2·0	1·4	1·4	·6	·6
1938 Apr.	—	4·6	4·4	4·4	·2	·2	—	—	—	—	—

(1) All except those for Local Authorities. (2) Partly revised.



* Including fixed interest stocks of Statutory Boards.

X—NATIONAL DEBT

Finance Accounts of the U.K., Financial Statement

£ millions

Nominal Amount outstanding on 31st March :—	1936	1937	1938[1]
Floating Debt[2]	782·2	698·1	841·8
National Savings Certificates[3]	391·4	390·1	385·8
4% National Savings Bonds	4·3	4·2	3·7
2½% Treasury Bonds 1 Feb. 1937	30·2	—	—
1% Treasury Bonds 1 Feb. 1939-41	100·0	100·0	100·0
3% Treasury Bonds 15 Apr. 1933-42	42·0	—	—
4½% Conversion Loan 1940-4	368·9	365·9	363·4
2½% Nat. Defence Bonds 1944-8	—	—	100·2
2½% Conversion Loan 1944-9	206·5	206·5	206·5
3% Conversion Loan 1948-53	301·8	301·8	301·8
2¾% Funding Loan 1952-7	—	100·6	100·6
2½% Funding Loan 1956-61	126·0	200·3	200·2
5% Conversion Loan 1944-64	322·8	322·8	322·8
3% Funding Loan 1959-69	147·2	145·6	143·8
4% Funding Loan 1960-90[4]	356·2	352·6	348·8
4% Victory Bonds[4]	201·2	199·1	196·9
Total Unfunded Debt	3,380·7	3,387·7	3,616·3

Nominal Amount outstanding on 31st March :—	1936	1937	1938[1]
2½% Consols	276·1	276·1	276·1
3½% War Loan 1952 or after	1,912·7	1,911·5	1,911·4
4% Consols 1957 or after	400·9	400·7	400·7
3½% Conversion Loan 1961 or after	739·6	739·4	739·4
Other Funded Debt	37·2	37·2	37·2
Total Funded Debt	3,366·5	3,364·9	3,364·8
Terminable Annuities	12·1	12·1	12·6
Total Internal Debt	**6,759·3**	**6,764·7**	**6,993·7**
5½% 20-year Bonds 1 Feb. 1937	4·1	·1	·1
Other External Debt	1,032·4	1,032·4	1,032·4
Total External Debt[5]	**1,036·5**	**1,032·6**	**1,032·5**
Grand Total	**7,795·9**	**7,797·2**	**8,026·1**

In continuation of Table X. May 1937. (1) Approximate. (2) Includes at 31st March 1936 and 1937 350·0 and at 31st March 1938 550·0 issued to Exchange Equalisation Account. (3) Excludes accrued interest, which on 31st March 1936 and 1937 amounted to approximately 116·3 and 124·0 respectively. (4) Excludes uncancelled bonds, &c. tendered for Death Duties. (5) At par of exchange.

XI—INSURANCE COMPANIES

Board of Trade

All classes of business, at home and abroad, of companies established in Great Britain which transact Life, Accident, Bond Investment, Employers' Liability, Fire or, since 1931, Motor Vehicle Insurance.

£ millions

End of year	Assets: Securities: British Government	U.K. Municipal[1]	Empire Govt. & Municipal	Foreign Govt. & Municipal	Debentures	Preference & Guaranteed	Ordinary	Total	Mortgages	Land, House Property, &c.	Loans on Policies	Total[2]
1930	249·9	60·8	97·2	91·7	222·1	87·5	89·9	898·9	162·4	61·3	76·1	1,292·7
1931	275·6	63·1	99·9	87·8	226·5	90·8	92·6	936·2	165·7	64·4	73·8	1,340·9
1932	302·4	69·1	106·9	79·9	225·9	89·8	92·7	966·7	179·5	67·0	70·2	1,389·4
1933	344·2	85·1	115·4	80·9	231·5	94·9	99·0	1,050·9	162·2	71·5	65·7	1,449·7
1934	363·4	91·1	120·4	82·3	244·8	104·1	108·0	1,114·2	163·8	76·0	60·6	1,516·3
1935	364·6	101·2	119·4	86·4	257·9	119·9	126·8	1,176·2	167·7	83·4	55·8	1,586·7
1936	367·3	112·7	116·6	91·9	266·6	132·9	150·5	1,238·4	182·2	91·6	51·8	1,664·7

End of year	Premiums[3]: Life: Ordinary	Industrial	Total	Accident	Bond Investment	Capital Redemption, &c.	Employers' Liability	Fire	Marine	Motor Vehicle	Other	Total
1930	71·7	43·8	115·5	4·0	·3	4·6	5·8	55·1	12·8	55·8		253·9
1931	70·6	45·4	116·0	3·7	·2	4·0	5·4	51·9	12·0	32·5	22·8	248·4
1932	73·1	46·4	119·5	3·7	·2	3·0	5·0	50·8	11·4	31·8	21·6	247·0
1933	76·8	47·7	124·5	3·6	·2	3·7	4·9	48·4	9·9	31·3	21·9	248·3
1934	77·3	50·1	127·4	3·8	·1	4·0	5·3	48·8	10·2	31·9	23·7	255·2
1935	80·7	51·5	132·2	4·0	·1	5·1	5·8	48·8	10·1	33·3	24·2	263·6
1936	84·2	53·6	137·8	4·2	·1	3·2	6·1	48·9	10·5	35·3	25·3	271·4

End of year	Ordinary Life Revenue Account: Income: Premiums	Annuities	Interest, less tax	Other	Outgo: Claims	Surrenders	Annuities	Expenses: Commission	Management, &c.	% of Premiums	Other	Ordinary Life Funds End of year
1930	71·7	3·8	33·4	1·7	47·6	19·2	3·4	3·7	6·1	*13·6*	5·9	734·5
1931	70·6	4·8	33·6	·8	49·0	13·7	3·5	3·8	6·3	*14·2*	16·2	754·3
1932	73·1	13·3	33·9	5·0	54·4	13·4	3·8	3·8	6·4	*14·0*	5·5	792·7
1933	76·8	13·3	33·7	2·8	54·8	10·8	4·8	4·0	7·1	*14·5*	5·2	833·2
1934	77·3	14·6	35·3	3·9	64·2	9·4	5·7	4·2	7·3	*15·0*	4·9	868·4
1935	80·7	14·9	36·5	3·4	67·1	9·0	6·7	4·6	7·8	*15·3*	4·2	902·7
1936	84·2	13·9	37·4	1·3	61·3	8·3	7·6	4·7	8·0	*15·1*	4·1	942·6

In continuation of Table XI. May 1937. (1) Includes Public cards and Loans on Public Rates. (2) Includes all other assets. (3) Less Re-insurance.

XII—EXTERNAL TRADE

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

£ millions

1—SUMMARY

	Total Imports	Re-Exports	Retained Imports: Food, Drink & Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink & Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
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	55·2	342·6	183·1	171·2	700·7	31·6	52·8	328·8	425·8	274·9
1936	847·8	60·8	369·9	215·0	196·8	787·0	35·6	51·3	340·8	440·6	346·4
1937	1,029·1	75·2	419·2	278·4	250·5	953·9	38·8	64·7	404·8	521·6	432·3
1937 Jan.-Apr.	312·5†	26·0	126·5†	83·3	75·1	286·5†	12·1	20·9	127·1	164·1	122·4†
1938 Jan.-Apr.	318·4	20·8	134·0	82·9	78·8	297·6	11·0	18·3	125·2	158·1	139·5
1937 Feb.	71·7	6·9	29·8	17·5	17·2	64·8	3·12	4·90	29·7	38·6	26·2
Mar.	82·9	6·7	34·3	21·6	19·9	76·2	2·91	5·26	34·2	43·5	32·7
Apr.	83·0†	7·3	31·9†	21·6	21·7	75·7†	3·09	5·64	33·4	43·0	32·7†
1938 Feb.	75·7	5·5	32·2	19·6	17·9	70·2	2·78	4·24	29·7	37·5	32·7
Mar.	84·9	5·5	35·9	21·2	21·7	79·4	2·79	4·93	33·5	42·2	37·3
Apr.	73·7	5·0	31·2	18·6	18·5	68·7	2·37	4·48	29·3	37·3	31·4

† Revised.

Millions

2—IMPORTS AND EXPORTS BY QUANTITIES

	Retained Imports: Grain & Flour *Cwt.*	Retained Imports: Meat* *Cwt.*	Retained Imports: Raw Cotton *Lb.*	Retained Imports: Sheep's & Lambs' Wool *Lb.*	Retained Imports: Crude & Refined Petroleum *Gallons*	Retained Imports: Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Coal *Tons*	Exports of U.K. Produce & Manufactures: Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Cotton Yarn *Lb.*	Exports of U.K. Produce & Manufactures: Cotton Piece Goods *Sq. yds.*	Exports of U.K. Produce & Manufactures: Woollen & Worsted Tissues *Sq. yds.*
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	211·6	28·5	1,485·0	649·0	2,866·7	1·48	34·5	2·20	150·9	1,916·6	118·0
1937	204·2	30·1	1,599·1	563·4	3,026·1	2·03	40·4	2·58	159·1	1,921·9	122·8
1937 Jan.-Apr.	67·6	9·84	564·5	255·3	940·4	·35	11·9	·89	56·4	664·4	42·5
1938 Jan.-Apr.	58·8	9·96	510·2	252·1	1,093·1	·88	11·3	·69	44·1	498·8	34·0
1937 Feb.	20·6	2·14	116·1	59·0	207·3	·08	2·61	·20	12·6	160·4	11·45
Mar.	18·8	2·44	174·9	62·6	248·4	·09	3·04	·23	15·3	178·6	10·67
Apr.	14·4	2·70	117·5	57·5	267·7	·09	3·24	·24	14·8	164·8	8·59
1938 Feb.	14·6	2·23	136·7	47·8	227·4	·23	2·61	·16	10·0	117·4	9·37
Mar.	15·8	2·73	122·0	67·1	276·0	·28	2·97	·18	13·1	128·7	8·59
Apr.	12·7	2·53	106·5	72·1	312·7	·06	2·72	·17	10·1	114·6	5·64

* Not including Poultry and Game.

£ millions

3—IMPORTS AND EXPORTS BY COUNTRIES

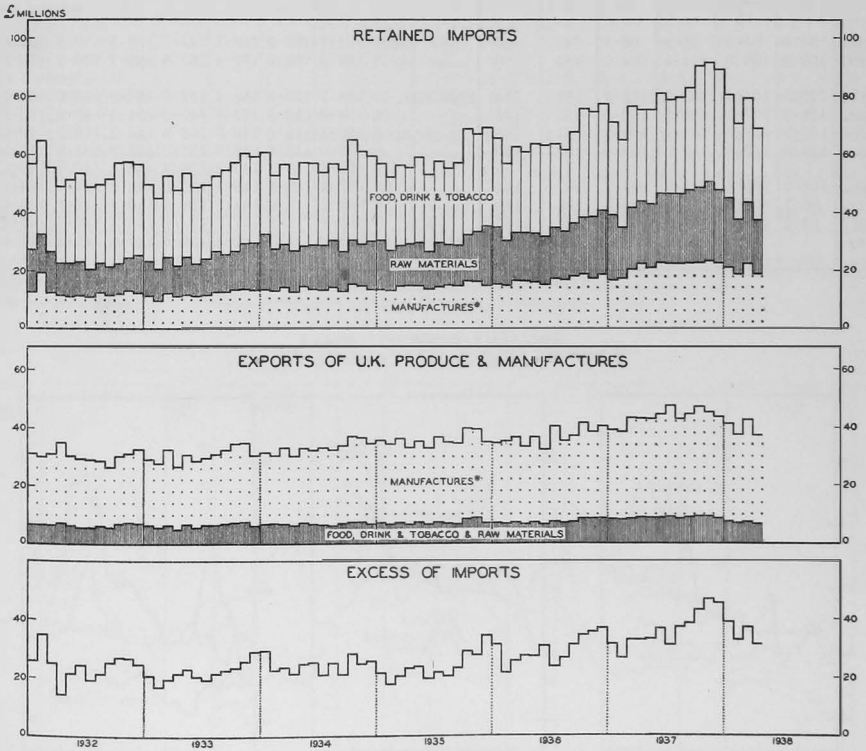
	Australia & New Zealand	Canada	Eire	India & Ceylon	Union of South Africa	Total British Countries	France	Germany	Denmark, Norway, Sweden	Rest of Europe‡	Latin America	U.S.A.	Total All Countries
Total Imports into U.K.													
1935 I.	25·5	11·2	3·8	12·3	3·4	70·2	4·9	7·3	12·6	27·1	19·7	20·5	178·3
1936 I.	27·7	15·2	4·2	15·0	4·0	81·6	6·6	7·9	14·3	29·1	20·1	23·8	200·3
1937 I.	29·6	18·3	4·4	17·2	3·2	92·1	6·2	8·1	15·2	35·5	28·2	23·7	229·5
II.	37·0	20·6	5·5	17·1	4·1	107·4	6·4	8·6	17·3	41·7	27·6	23·4	254·3
III.	26·7	23·2	5·7	19·8	4·6	99·7	5·8	9·6	20·3	52·3	24·5	26·4	259·9
IV.	28·7	25·7	5·5	22·5	6·1	106·0	7·3	9·9	21·5	54·8	23·2	40·8	288·3
1938 I.	33·0	19·2	4·2	16·1	4·2	94·3	6·8	8·4	18·4	37·0	20·5	37·5	245·2
Total Exports from U.K.													
1935 I.	10·4	4·2	5·9	11·2	8·3	51·2	6·1	8·6	7·9	21·6	8·0	6·8	119·4
1936 I.	11·1	4·9	6·3	10·0	9·5	53·9	6·8	6·5	8·2	20·1	8·1	9·5	121·9
1937 I.	13·0	5·7	6·4	10·6	10·0	59·8	8·2	7·0	9·6	23·1	9·4	12·7	139·9
II.	13·7	8·0	7·2	10·5	10·7	65·3	8·1	8·0	10·4	28·6	10·7	10·3	151·9
III.	16·4	7·8	6·7	10·6	10·8	68·3	6·7	7·0	10·6	28·1	11·8	10·2	153·1
IV.	15·9	7·4	7·0	12·1	10·7	71·2	7·1	7·0	10·2	25·7	11·5	9·2	152·2
1938 I.	15·6	5·7	6·4	11·1	10·5	63·7	6·5	6·9	9·3	23·8	10·0	6·6	136·7

‡ Excluding Turkey, including Soviet Union.

1935=100

4—INDEX NUMBERS OF VOLUME AND AVERAGE VALUE

	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
1930	100	91	134	106	119	110	114	115	132	128	123	128	126	110	118	117
1936	102	111	111	107	111	92	102	102	105	106	103	105	102	105	102	102
1937	103	121	127	114	117	101	112	111	118	126	115	120	105	121	110	110
1935 III.	96	92	99	96	101	95	99	99	99	102	101	100	99	99	101	100
IV.	116	116	105	113	120	105	104	107	102	101	102	102	102	101	100	101
1936 I.	98	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	115	104	109	93	104	103	106	105	104	105	102	105	102	102
IV.	114	122	120	118	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
IV.	120	139	134	129	130	99	112	113	122	121	116	120	106	122	113	113
1938 I.	100	121	124	111	107	86	102	100	120	116	114	118	102	123	114	114



* Includes "Animals, not for food" & "Parcel Post," which in 1937 together averaged (per month): Retained Imports £0·4 million; Exports of U.K. Produce & Manufactures £1·1 million.

XIII—COMMODITY PRICE INDEX NUMBERS

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	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**
	1937	127·0	86·4	98·7	**102·2**	124·9	129·6	117·4	97·7	127·5	76·3	99·4	110·2	**112·0**	**108·7**
1937	Feb.	121·6	81·9	96·9	**98·6**	117·7	112·6	121·1	99·6	127·3	75·9	99·5	105·9	**106·5**	**103·9**
	Mar.	124·1	83·0	99·5	**100·7**	123·0	115·4	142·9	107·0	129·9	76·9	100·5	110·1	**110·7**	**107·3**
	Apr.	129·5	84·0	98·9‡	**102·0**	126·0	118·3	129·8	109·1	136·1	78·1	100·7	113·1	**112·5**	**109·0‡**
1938	Feb.	129·7	88·0	98·7	**103·4**	130·0	140·3	93·9	87·4	103·1	70·1	95·9	100·5	**106·9**	**105·8**
	Mar.	123·4	85·3	98·2	**100·7**	129·7	140·3	94·6	87·2	102·3	68·8	95·5	97·0	**105·7**	**104·1**
	Apr.	120·0	86·8	98·0	**100·3**	127·7	139·5	92·1	85·2	102·2	68·1	95·0	95·2	**104·4**	**103·1**

‡ Revised.

1—WHOLESALE: *continued* 2—RETAIL* 3—PRIMARY†: U.K. AND U.S.A.

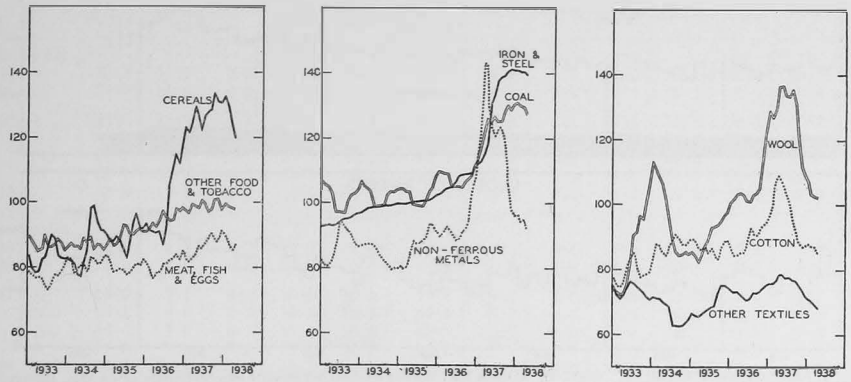
		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100	
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food
Average of months	1936	98·9	93·3	98·2	96·7	147	130
	1937	122·9	108·9	111·4	104·2	154	139
1937	Feb.	120·9	104·3	103·2	101·2	151	135
	Mar.	129·2	107·0	106·5	103·8	151	135
	Apr.	132·2	107·5	108·4	103·5	151	135
	May	131·6	110·9	113·6	104·0	152	136
1938	Feb.	100·2	106·4	113·4	104·7	157	142
	Mar.	96·7	105·8	113·2	104·5	156	140
	Apr.	93·8	105·2	112·7	104·5	154	137
	May					156	139

		Bank of England Index: Week ended 19th September 1931=100							
		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 weeks	1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1938 Mar.	19	153·7	120·0	153·4	142·5	154·3	150·0	153·8	136·9
	26	154·9	118·6	152·5	142·0	151·3	146·8	152·9	135·2
Apr.	2	156·1	118·0	146·6	138·8	146·2	140·5	149·6	132·0
	9	155·0	116·4	145·3	138·2	145·0	138·6	148·3	130·6
	16	155·4	115·3	147·2	139·4	146·4	140·6	149·6	131·3
	23	157·3	115·1	146·1	139·5	148·2	144·1	150·4	132·3
	30	158·1	112·6	144·0	138·1	146·5	141·7	149·4	130·1
May	7	156·5	111·5	141·7	137·0	145·5	138·9	147·8	128·5
	14	155·6	111·8	142·8	138·0	147·0	140·1	148·4	129·3

* First of month. † Unweighted geometric averages: fifteen comparable primary commodities.

WHOLESALE COMMODITY PRICES

Board of Trade Index: 1930=100



XIV—EMPLOYMENT

Ministry of Labour Gazette

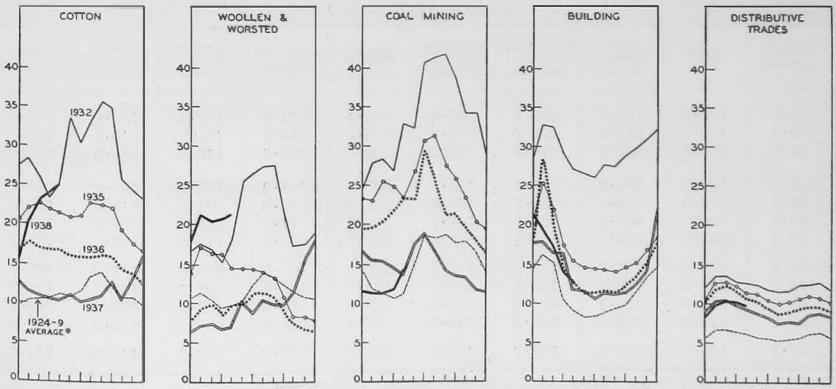
	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1925	1937	1926	1933	1936	1937			1938		
	July	July	Apr. 26	Apr. 24	Apr. 27	Feb. 22	Mar. 15	Apr. 19	Feb. 14	Mar. 14	Apr. 4
Agriculture	—	690	—	—	—	5·9	5·9	4·0	8·4	6·4	5·7
Building	759	1,035	7·3	23·1	12·8	16·4	16·3	11·9	17·3	14·2	12·7
Chemicals, &c.	211	232	7·2	13·4	8·4	7·0	6·7	6·2	6·7	6·6	6·6
Clothing	584	617	4·6	11·8	8·0	8·9	7·4	6·7	11·6	10·5	9·6
Coal Mining	1,233	868	7·9	32·9	23·3	15·3	14·6	13·8	11·2	11·8	14·4
Distributive Trades	1,465	2,061	5·8	12·7	10·8	10·3	9·9	9·2	10·3	10·1	9·7
Engineering, &c.	786	822	11·7	28·5	9·7	6·4	6·1	5·8	6·5	6·6	6·8
Food, Drink & Tobacco	520	579	7·2	14·1	11·2	10·9	10·3	9·4	10·9	10·5	10·3
Hotels, Public Houses, Clubs, &c.	300	444	7·8	17·8	15·7	17·3	16·5	15·1	18·9	18·4	17·1
Iron & Steel Manufacture	304	286	18·4	42·4	19·0	11·4	11·6	11·2	16·4	18·3	19·3
Metal Trades	503	740	8·7	21·0	9·3	6·8	6·5	6·0	10·0	10·4	10·6
Motor Vehicles, Cycles & Aircraft	214	352	5·8	16·2	6·0	4·6	4·6	4·1	7·4	6·5	6·0
Paper, Printing, &c.	363	439	4·4	10·8	7·9	6·7	6·3	5·9	7·3	7·4	7·5
Public Works Contracting, &c.	150	294	15·8	42·0	43·6	42·4	42·7	38·9	39·3	37·4	37·2
Road Transport	279	411	8·1	15·5	10·8	9·7	9·5	8·7	8·7	8·5	8·4
Shipbuilding & Ship Repairing	240	173	34·9	59·9	33·0	26·1	26·0	24·7	21·1	20·0	20·5
Shipping, Docks, Harbours, &c.	329	300	23·2	35·2	30·1	26·0	25·8	25·0	26·6	26·0	26·4
Textiles: Cotton	573	409	9·9	28·0	16·7	10·8	10·5	10·3	23·3	24·0	25·0
Woollen & Worsted	256	223	9·8	18·8	9·7	7·4	6·8	7·0	20·4	20·8	21·2
Other	503	534	13·6	23·5	15·1	12·2	11·6	11·4	19·2	20·2	21·0
Woodworking, &c.	198	249	7·4	20·6	12·4	11·6	10·8	9·9	13·8	13·1	12·5
Other Industries	2,121	2,630	7·7	18·0	12·7	11·8	11·6	10·6	11·7	11·5	11·3
Wholly Unemployed(1)	—	—	7·7	17·2	11·9	10·9	10·5	9·8	10·7	10·4	10·2
Temporarily Stopped(1)	—	—	1·5	4·2	1·9	1·3	1·3	1·0	2·5	2·5	2·7
Total(1)	**11,892**	**13,697**	**9·2**(2)	**21·4**(2)	**13·8**	**12·2**	**11·8**	**10·8**	**13·2**	**12·9**	**12·9**
Number of Insured Persons Unemployed(1) *Thousands*			**1.094**(2)	**2.737**(2)	**1,807**	**1,625**	**1,576**	**1,436**	**1,808**	**1,764**	**1,760**
Estimate of Insured Persons Employed(1): Great Britain only *Thousands*			**9,983**	**9,502**	**10,785**	**11,250**	**11,310**	**11,472**(3)	**11,324**	**11,380**	**11,390**

Insured persons aged 16 and over in 1925 and 1926 but 16 to 64 in other years shown (Estimate of Employed 16 to 64 in all years).

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.

(1) Excluding Agriculture. (2) Lowest and highest for April during 1923-38. (3) Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



* Omitting May 1926 to April 1927.

(1082) Revised Times June 13

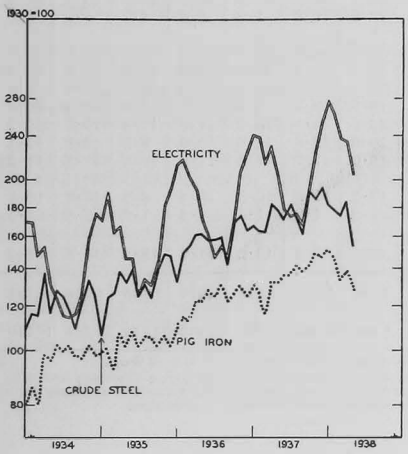
XV—INDUSTRIAL ACTIVITY

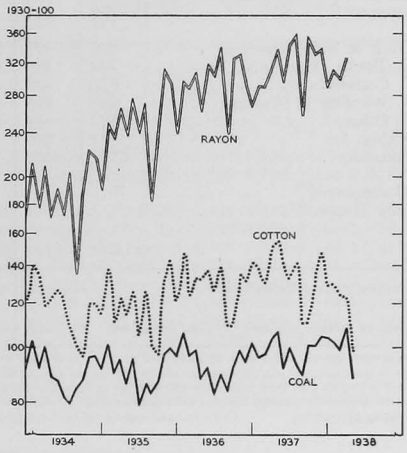
Board of Trade Journal, &c.

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

		Coal: Saleable coal raised, *Million tons*		Pig Iron: Production, *Thousand tons*		Crude Steel: Production, *Thousand tons*		Cotton: Raw, delivered to mills, *Million lb.*		Rayon: Production of yarn & waste, *Million lb.*		Electricity(1): Generated by authorised undertakings, *Million units*		Railway Traffic: Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R., *£ thousands*	
Average of months	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*	119	*131*	12·11	*298*	1,685	*185*	1,677	*91*
	1937	20·1	*99*	708	*137*	1,080	*177*	124	*136*	12·90	*317*	1,909	*210*	1,758	*95*
1937	Feb.	19·8	*97*	604	*117*	996	*163*	120	*131*	11·72	*288*	1,944	*214*	1,789	*97*
	Mar.	20·9	*103*	680	*132*	1,110	*182*	138	*151*	12·52	*308*	2,074	*228*	1,730(2)	*93*
	Apr.	21·7	*107*	681	*132*	1,080	*177*	142(2)	*156(2)*	13·67	*336*	1,832	*201*	1,881(2)	*102(2)*
1938	Feb.	20·1	*99*	693	*134*	1,058	*173*	114	*125*	12·19	*300*	2,144	*236*	1,853	*100*
	Mar.	22·0	*108*	715	*138*	1,116	*183*	113	*123*	13·27	*327*	2,111	*232*	1,815	*98*
	Apr.	17·8	*88*	661	*128*	939	*154*	91	*99*	10·57	*260*	1,849	*203*	1,571	*85*

(1) Great Britain. (2) Revised.





XVI—INDEX OF PRODUCTION

1930 = 100 *Board of Trade Journal*

	Mines & Quarries	Iron & Steel	Non-Ferrous Metals	Engineering & Ship-building	Building Materials, Building	Textiles	Chemicals, Oils, &c.†	Leather, Boots & Shoes	Food, Drink & Tobacco	Gas & Electricity	Total*
1935	91·7	125·6	137·3	105·1	147·0	119·1	112·0	116·0	107·6	132·6	113·6
1936	94·4	150·1	143·8	123·3	157·1	126·4	115·4	120·7	114·5	147·4	124·6
1937†	99·8	166·6	165·3	136·3	153·2	129·6	124·5	118·9	119·9	161·2	133·1
1936 I.	100·6	146·2	134·8	116·4	148·8	127·3	116·8	126·1	106·9	164·2	123·1
II.	88·4	149·5	140·9	122·5	157·8	124·9	112·9	121·0	114·5	126·2	122·3
III.	89·7	149·1	145·3	121·7	164·7	123·2	111·2	116·4	115·2	124·9	121·3
IV.	99·0	155·6	154·0	132·4	157·3	130·2	120·6	119·6	121·2	174·1	131·7
1937 I.	99·4	158·1	154·4	136·4	148·5	130·1	122·3	120·6	111·2	177·7	131·3
II.	100·5	165·6	166·7	138·2	155·9	135·1	126·4	121·3	124·9	140·2	133·8
III.	95·6	165·5	173·7	134·9	160·3	127·5	123·8	117·7	120·3	137·1	130·4
IV.†	103·9	177·3	166·2	135·3	148·3	125·8	125·5	115·7	123·2	189·9	136·6
1938 I.	104·1	168·6	153·3	133·7	145·5	116·7	127·2	119·5	116·0	186·0	132·7

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

XVII—WAGES

Ministry of Labour Gazette, London & Cambridge Economic Service

	1930	1931	1932	1933	1934	1935	1936	1937	1938 I.
Average Wage Rates: *1924* = 100*									
Ministry of Labour	98½	96½	95	94	94½	95½	98¼	102	105½
Professor Bowley	98¼	97	95¼	94	94	95	97½	100¾	103
Estimated Net Changes in Full-time Weekly Wages *£ thousands*									
Brick, Pottery, Glass, Chemicals, &c.	− ·3	− 21·2	− 2·1	+ 2·1	+ 4·0	+ 10·3	+ 13·8	+ 17·5	+ 7·6
Building, Public Works Contracting, &c.	−37·2	− 47·4	− 48·5	−48·3	+ 4·6	+ 47·4	+ 50·8	+ 54·8	+ 71·9
Iron & Steel	− ·5	− 12·7	− 9·4	+ 8·7	+ ·9	+ 11·8	+ 21·0	+ 74·7	+ 14·8
Engineering, Shipbuilding & other Metals	+14·0	− 94·9	− 11·8	− 2·9	+ 6·9	+ 52·6	+ 67·6	+165·7	+ 18·8
Mining & Quarrying	− 1·0	− 42·9	− 1·6	− 1·5	+17·2	+ 2·9	+171·8	+175·7	+ 58·0
Textiles	−52·5	− 62·6	− 64·2	− 7·7	+ 5·1	+ 10·3	+ 67·0	+ 49·6	+ 3·8
Clothing	− ·6	− 22·8	− 5·7	− 5·6	+ ·3	+ 1·1	+ 8·6	+ 83·1	+ ·2
Transport	+26·9	− 46·8	− 65·8	− 3·5	+25·8	+ 25·8	+ 53·1	+ 87·7	+ 21·6
Total†	**−56·6**	**−401·2**	**−249·2**	**−65·3**	**+91·5**	**+192·1**	**+492·9**	**+786·9**	**+217·0**
Approximate Number of Persons Affected *Thousands*									
Net Wage Increases	768	47	34	180	1,344	2,367	4,062	5,161	2,154
Net Wage Decreases	1,100	3,010	1,949	894	86	50	1	4	4

* *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.

XVIII—BUILDING

Ministry of Labour Gazette

£ thousands

	Estimated cost of buildings for which plans approved†					
	Dwelling Houses	Factories, Workshops	Business Premises	Churches, Schools & Public Buildings	Other, Additions & Alterations	Total
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**
1937	67,638	9,276	10,324	10,900	12,783	**110,921**
1937 Jan.	4,476	845	1,115	951	1,085	**8,472**
Feb.	5,300	1,330	984	1,740	1,345	**10,699**
Mar.	5,945	1,086	895	967	1,004	**9,898**
Apr.	6,879	1,012	1,174	662	1,043	**10,770**
1938 Jan.	5,482	628	801	875	975	**8,761**
Feb.	4,840	407	958	754	984	**7,943**
Mar.	5,359	534	1,006	773	1,011	**8,683**
Apr.	5,230	476	718	736	1,019	**8,179**

† By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·9 millions: except Apr. 1937 & Apr. 1938 by 143 Local Authorities only.

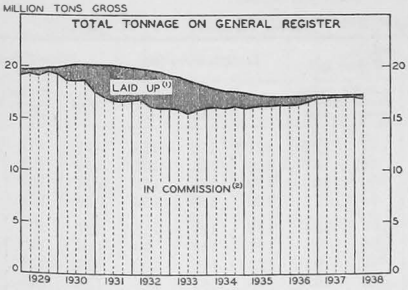
XIX—SHIPPING

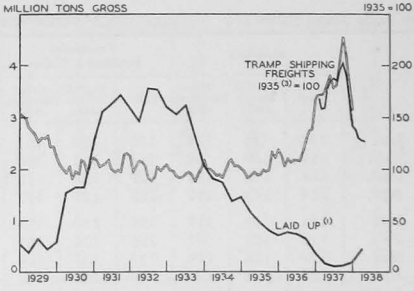
Chamber of Shipping of the U.K.

	Tramp Shipping Freights Index *1935 = 100*		Shipping laid up in Great Britain & Ireland *Thousand tons net*
1929	133·5	1934 1st Jan.	1,239·6
1935	100·0	,, July	1,042·3
1936	112·6	1935 ,, Jan.	883·3
1937	175·6	,, July	599·1
1937 Jan.	167·7	1936 ,, Jan.	435·6
Feb.	157·9	,, July	502·2
Mar.	158·9	1937 ,, Jan.	212·4
Apr.	176·8	,, July	61·2
1938 Jan.	138·2	1938 ,, Jan.	174·6
Feb.	129·5	,, Apr.	339·3
Mar.	127·5		
Apr.	126·9		

BRITISH SHIPPING

Steam and Motor Vessels of 100 tons gross and upward.





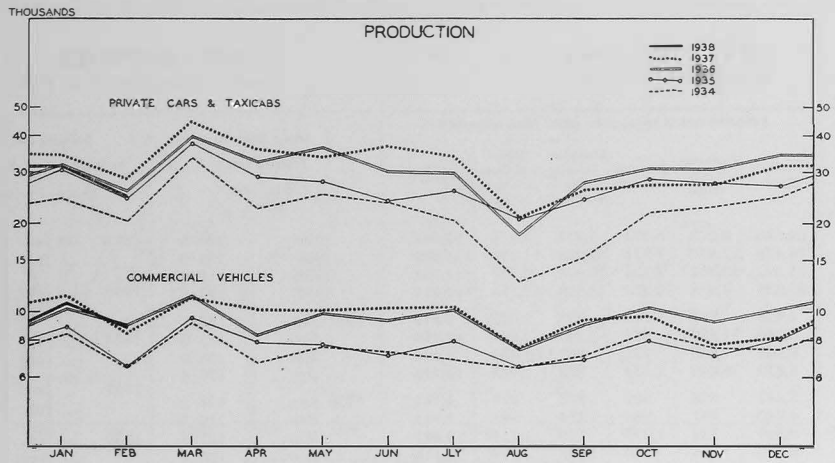
(1) In Great Britain and Ireland. (2) No allowance made for ships laid up abroad. (3) 1929-37 old index (1920=100) converted to 1935 base; from 1937 new index as published.

XX—MOTOR VEHICLES

Society of Motor Manufacturers & Traders

		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	26,714	533	6,529	5,777	577	4,698	1,804	**40,277**	31,609	9,496
1937	Oct.	21,740	491	6,641	5,808	635	3,544	2,130	**34,546**	26,977	9,627
	Nov.	21,198	353	5,325	4,633	524	2,237	1,521	**30,634**	27,034	7,773
	Dec.	26,297	449	6,414	5,760	482	1,703	834	**35,697**	31,552	8,170
1938	Jan.	25,844	331	7,439	6,579	646	3,340	2,749	**39,703**	31,409	10,637
	Feb.	19,521	366	5,343	4,686	481	2,883	2,696	**30,809**	24,481	8,802
	Mar.	36,524	804	8,057	7,141	735	6,664	2,835	**54,884**	42,138	11,765

In continuation of Table XIX, November 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.



XXI—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
1937	Jan.	114	115	113	120	120	121	119	97	122	121	128	112	119	119	120
	Feb.	110	119	95	114	124	100	82	88	81	120	132	101	110	123	95
	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
1938	Jan.	124	128	119	129	130	128	121	97	124	128	137	115	127	129	125
	Feb.	116	128	97	120	134	101	77	86	75	127	146	99	115	133	95
	Mar.	127	133	116	123	135	106	90	88	90	128	144	103	120	135	103
	Apr.	128	133	120	136	141	130	105	93	107	140	151	123	132	141	123

XXI—RETAIL TRADE—*continued*

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

	Sales[1] 1938					Stocks[2] 1938			
	Jan.	Feb.	Mar.	Apr.	*Feb-Apr.*	Jan.	Feb.	Mar.	Apr.
Total	+ 6·2	+ 4·4	− 3·7	+11·4	+ *3·4*	+ 3·3	+ 3·4	+ 2·6	+ 1·3
Food and Perishables	+ 8·2	+ 8·1	− 1·2	+15·3	+ *6·5*	+ 1·3	+ 1·5	+ 1·7	− ·9
Other Merchandise	+ 4·1	− ·4	− 7·1	+ 6·9	− *·5*	+ 3·5	+ 3·5	+ 2·7	+ 1·4
Piece-goods [3]	+ 4·4	− 7·5	− 2·4	−10·0	− *6·7*	− 1·7	+ 1·0	− 1·4	− 1·1
(i) Household goods	+ ·6	− 13·6	− 17·0	− 7·4	− *12·8*	+ ·7	+ ·9	− 2·5	− 2·9
(ii) Dress materials	+ 8·4	− 2·6	+ 5·4	− 11·6	− *3·3*	− 4·2	+ 1·2	− ·6	+ ·3
Women's wear [3]	+ 8·2	+ 4·0	− 2·8	+12·3	+ *4·7*	+ 1·8	+ 3·8	+ 2·1	+ 1·6
(i) Fashion departments	+ 13·5	+ 9·6	+ 5·6	+ 11·3	+ *8·9*	+ 1·2	+ 6·1	+ 1·3	+ 3·9
(ii) Girls' and children's wear	+ 7·5	+ 2·3	− 7·0	+ 13·6	+ *4·5*	+ 5·9	+ 5·8	+ 5·9	+ 4·4
(iii) Fancy drapery	+ 4·7	− 1·4	− 11·1	+ 13·7	− *·2*	+ ·6	+ 1·3	+ 1·6	− 1·2
Men's and boys' wear	+ 5·2	− 3·7	− 4·9	+ 5·6	− *·9*	+ 2·5	+ 2·2	+ 1·5	− 1·2
Boots and shoes	+ 4·7	− 3·6	−10·5	+21·3	+ *2·4*	+ 4·0	+ 4·2	+ 6·2	+ 4·4
Furnishing departments	− ·5	− 2·1	− 8·4	− 1·8	− *4·4*	+ 6·3	+ 3·5	+ 1·1	+ ·1
Hardware	+ 3·9	− 4·0	− 7·4	− 4·0	− *5·2*	+ 5·0	+ 6·1	+ 5·4	+ 4·5
Fancy goods	− 2·5	+ ·2	− 9·5	+ 6·1	− *3·2*	+ 5·6	+ 4·5	+ 4·5	+ 6·1
Sports and travel	+ 2·3	− 7·8	−19·2	+ 4·5	− *7·1*	+ 4·4	+ 3·9	+ 2·4	− ·8
Miscellaneous and unallocated	+ 6·4	+ 3·6	−10·8	+ 3·2	− *2·6*	+ 2·1	− 4·2	− 5·6	−17·4
Total									
Scotland	+ 8·6	+ 5·7	− 1·2	+12·5	+ *5·0*	+ 2·6	+ 4·5	+ 3·1	+ 2·2
North-East	+ 7·1	+ 5·9	− 3·5	+13·6	+ *4·4*	+ 3·3	+ 1·3	+ 2·3	+ 1·6
North-West	+ 6·6	+ 4·6	− 5·0	+ 9·5	+ *2·4*	+ 3·4	+ 3·1	+ 2·6	+ 1·4
Midlands & South Wales	+ 7·6	+ 6·0	− 2·0	+14·0	+ *5·3*	+ 6·3	+ 2·9	+ 2·9	+ 3·0
South of England	+ 7·3	+ 5·7	− 1·9	+17·0	+ *6·3*	+ 2·3	+ 3·5	+ 3·2	+ 2·5
London, Central & West End.	+ 1·2	− 6·6	−10·7	− 8·1	− *8·7*	+ 3·5	+ 4·0	+ 2·0	+ ·3
London, Suburban	+ 5·4	+ 6·0	− 3·8	+17·1	+ *5·1*	+ 3·4	+ 2·9	+ 2·8	− ·1
Food and Perishables									
Scotland	+11·5	+ 7·5	− 1·3	+12·8					
North-East	+ 7·6	+ 7·0	− 2·4	+13·2					
North-West	+ 7·3	+ 6·7	− 2·5	+12·2					
Midlands & South Wales	+ 8·1	+ 8·5	− ·5	+16·6					
South of England	+ 9·5	+ 9·0	+ ·1	+18·5					
London, Central & West End.	− ·1	− 1·6	−13·4	+ ·5					
London, Suburban	+ 7·1	+10·5	− ·2	+17·8					
Other Merchandise									
Scotland	+ 4·6	+ 2·7	− 1·0	+12·1					
North-East	+ 6·4	+ 4·3	− 5·1	+13·9					
North-West	+ 6·0	+ 2·0	− 8·3	+ 6·6					
Midlands & South Wales	+ 6·9	+ 1·1	− 4·9	+ 9·5					
South of England	+ 4·1	+ ·6	− 4·9	+14·7					
London, Central & West End.	+ 1·3	− 7·3	−10·4	− 9·1					
London, Suburban	+ 2·3	− 2·2	−11·0	+15·7					

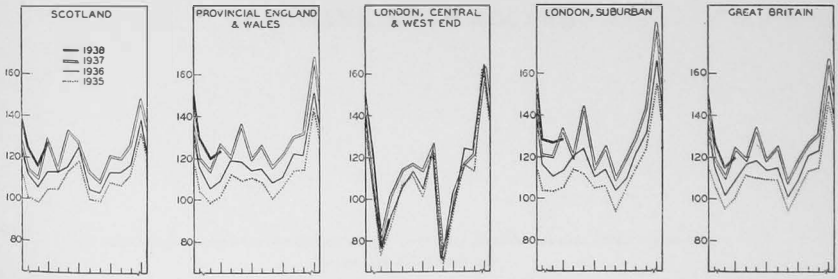
(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.

(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.

1935	*Easter Day:*	21st April.	*Whit Sunday:*	9th June.
1936	" "	12th April.	" "	31st May.
1937	" "	28th March.	" "	16th May.
1938	" "	17th April.	" "	5th June.

INDEX NUMBERS OF TOTAL SALES: 1933=100



STATISTICAL SUMMARY

JUNE 1938

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

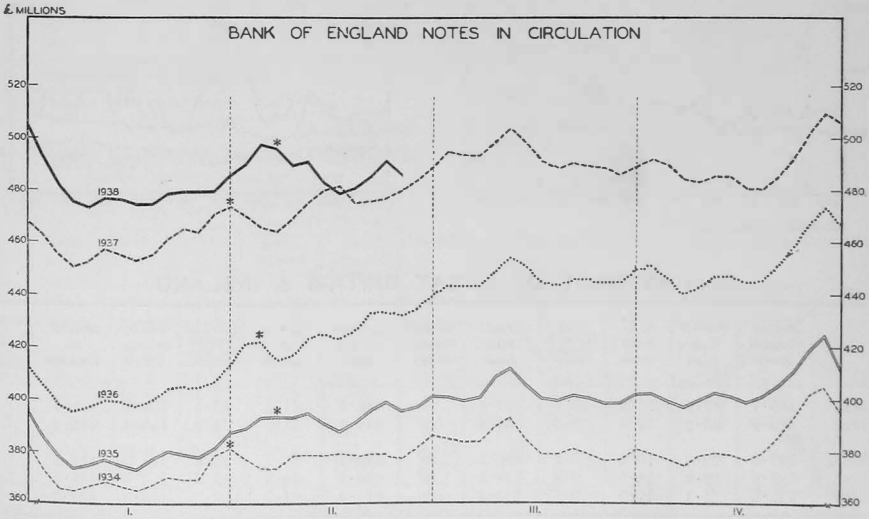
JUNE 1938

I—BANK OF ENGLAND

£ millions

Average of Wednesday figures	Issue Department						Banking Department								
							Deposits				Securities				Reserve of Notes & Coin
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
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
1937	479·6	44·5	200·5	2·1	—	321·4	19·5	97·2	37·2	153·9	98·4	6·9	21·2	126·4	45·5
1937 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
Dec.	499·0	47·4	219·6	·4	—	326·4	11·5	106·8	36·6	154·9	94·4	8·9	20·9	124·3	48·5
1938 Jan.	480·9	55·5	209·6	·4	—	326·4	13·1	122·5	37·1	172·7	100·5	13·6	20·6	134·6	56·1
Feb.	475·3	51·1	199·3	·7	—	326·4	15·0	106·6	35·8	157·4	96·7	8·2	19·0	123·8	51·7
Mar.	480·4	46·0	199·6	·4	—	326·4	13·7	113·3	36·4	163·3	107·6	6·5	20·7	134·7	46·8
Apr.	492·9	33·5	199·8	·2	—	326·4	14·9	109·0	36·3	160·3	114·9	8·8	20·0	143·7	34·3
May	482·9	43·5	199·6	·4	—	326·4	25·6	97·5	35·9	158·9	104·4	8·3	19·7	132·4	44·3
Wednesday															
25th May	480·2	46·2	199·5	·5	—	326·4	26·5	91·2	36·1	153·8	95·7	9·5	19·4	124·6	47·0
1st June	484·9	41·5	199·4	·6	—	326·4	24·9	102·8	35·5	163·1	109·7	8·9	20·0	138·6	42·3
8th ,,	490·7	35·7	199·9	·1	—	326·4	11·7	111·1	35·4	158·3	111·4	7·9	20·2	139·5	36·5
15th ,,	485·7	40·7	199·9	—	—	326·4	11·6	109·1	43·2	163·9	114·4	5·7	20·1	140·2	41·5
22nd ,,	483·3	43·1	200·0	—	—	326·4	21·7	105·5	35·3	162·5	110·2	5·5	20·6	136·3	44·1

*Including Government Debt £11,015,100.



* Wednesday after Easter.

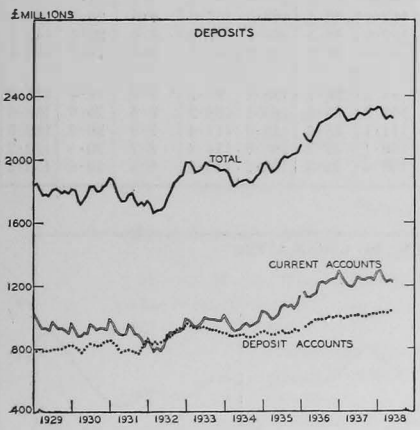
II—LONDON CLEARING BANKS

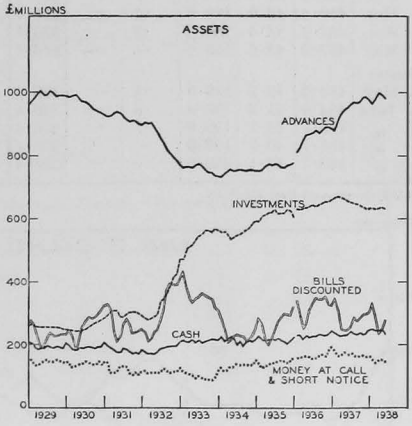
London Bankers' Clearing House

£ millions — Each asset is also shown as a *percentage* of Total Deposits.

Average weekly balances	Current Accounts*	Deposit & other Accounts*	Total Deposits	*Current as % of Total**	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discounted		Investments		Advances to Customers & other Accounts	
Average of months 1934†	953	886	1,880	*51·8*	212	*11·3*	134	*7·1*	230	*12·2*	560	*29·8*	753	*40·0*
1935†	1,054	904	1,999	*53·8*	215	*10·8*	142	*7·1*	266	*13·3*	615	*30·8*	769	*38·5*
1936†			2,142		221	*10·3*	158	*7·4*	313	*14·6*	614	*28·6*	839	*39·2*
1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
1937 May	1,203	1,006	2,255	*54·5*	233	*10·3*	168	*7·5*	244	*10·8*	657	*29·1*	952	*42·2*
June	1,253	1,022	2,293	*55·1*	241	*10·5*	171	*7·5*	259	*11·3*	654	*28·5*	963	*42·0*
July	1,239	1,010	2,293	*55·1*	235	*10·3*	163	*7·1*	282	*12·3*	647	*28·2*	971	*42·3*
Aug.	1,235	1,001	2,283	*55·2*	234	*10·3*	162	*7·1*	277	*12·1*	645	*28·3*	968	*42·4*
Sept.	1,242	1,009	2,287	*55·2*	238	*10·4*	162	*7·1*	281	*12·3*	641	*28·0*	974	*42·6*
Oct.	1,244	1,019	2,312	*55·0*	234	*10·1*	165	*7·1*	296	*12·8*	639	*27·6*	984	*42·5*
Nov.	1,238	1,025	2,311	*54·7*	235	*10·2*	160	*6·9*	297	*12·9*	634	*27·4*	986	*42·7*
Dec.	1,284	1,026	2,330	*55·6*	244	*10·5*	163	*7·0*	300	*12·9*	635	*27·2*	979	*42·0*
1938 Jan.	1,290	1,039	2,329	*55·4*	251	*10·8*	154	*6·6*	331	*14·2*	636	*27·3*	965	*41·4*
Feb.	1,242	1,038	2,280	*54·5*	243	*10·6*	144	*6·3*	288	*12·6*	633	*27·8*	980	*43·0*
Mar.	1,221	1,033	2,254	*54·2*	244	*10·8*	150	*6·7*	239	*10·6*	634	*28·1*	995	*44·2*
Apr.	1,228	1,040	2,268	*54·1*	246	*10·9*	150	*6·6*	249	*11·0*	638	*28·1*	994	*43·8*
May	1,220	1,043	2,263	*53·9*	**231**	*10·2*	146	*6·5*	280	*12·4*	**631**	**27·9**	**981**	*43·4*

* England & Wales only, before Jan. 1938. † Ten banks: elsewhere eleven.





Eleven banks from January 1936.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

	Bank of England Notes*	Scottish Bank Notes	Irish Bank Notes	Irish Currency Comm'n 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*
1936 May	466·1	22·9	10·2	8·3	**507·5**	**75**	**582·5**	41·6	23·1	109·1	**408·7**	*107·3*
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*
1938 Mar.	527·6	22·4	10·4	9·7	**570·1**	**79†**	**649·1†**	46·8	22·8	114·0	**465·5†**	*124·7†*
Apr.	527·6	23·4	10·5	9·8	**571·3**	**79†**	**650·3†**	34·3	23·9	116·6	**475·5†**	*124·7†*
May	527·6	24·4	10·5	9·7	**572·2**	**79**	**651·2**	44·3	24·9	114·3	**467·7**	*122·9*

For explanatory notes see Table XVIII, May 1932. * Including Currency Notes. † Revised.

IV—FOREIGN EXCHANGES

Average of working days	New York $ to £	Paris Fcs. to £	Amsterdam Fl. to £	Berlin Rm. to £	Brussels Belgas to £	Copenhagen Kr. to £	Helsingfors F. Mk. to £	Milan Lire to £	Oslo Kr. to £	Prague Kr. to £	Stockholm Kr. to £
1936	4·971	82·97	7·784	12·33	29·38	22·40	226·9	70·56	19·90	124·66	19·39
1937	4·944	124·61	8·981	12·29	29·29	,,	226·3	93·94	,,	141·51	19·40
1937 Dec.	4·997	147·16	8·985	12·40	29·41	,,	226·2	94·98	,,	142·20	,,
1938 Jan.	5·000	149·79	8·975	12·41	29·53	,,	,,	95·00	,,	142·43	,,
Feb.	5·018	152·85	8·968	,,	29·56	,,	,,	95·34	,,	142·73	,,
Mar.	4·985	159·61	8·972	12·39	29·53	,,	,,	94·73	,,	142·31	19·41
Apr.	4·980	160·70	8·964	,,	29·54	,,	,,	94·64	,,	142·85	19·40
May	4·968	176·49	8·973	12·37	29·50	,,	226·4	94·41	,,	142·75	,,

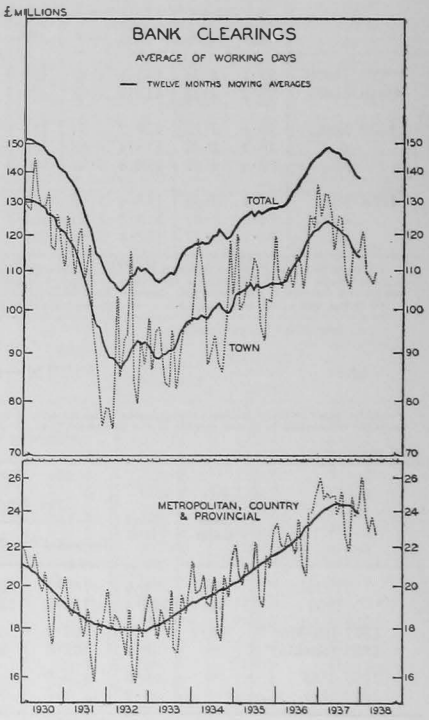
	Zurich Fcs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires (1) Paper Pesos to £	Rio de Janeiro (2) d. to Mil.	Bombay d. to R.	Montreal $ to £	S. Africa (3) £ S.A.	Australia (3) £ A.	New Zealand (3) £ N.Z.	New York on Paris $ to 100 Fcs.
1936	16·85	14·02	14·47	16·98	2·781	18·13	4·974	100·13	125·00	124·00	6·122
1937	21·55	13·99	14·43	16·12	3·015	,,	4·943	,,	,,	,,	4·042
1937 Dec.	21·61	14·00	14·21	,,	2·644	,,	4·998	,,	,,	,,	3·395
1938 Jan.	21·62	,,	14·19	,,	2·813	,,	5·001	,,	,,	,,	3·345
Feb.	21·60	,,	14·21	,,	2·809	,,	5·017	,,	,,	,,	3·282
Mar.	21·63	,,	13·91	,,	2·800	,,	4·998	,,	,,	,,	3·123
Apr.	21·67	,,	13·10	,,	2·813	18·06	5·007	,,	,,	,,	3·099
May	21·75	,,	11·55	,,	,,	17·92	5·008	,,	,,	,,	2·813

Mean of highest and lowest rates in London; closing rate New York on Paris. (1) Official selling rate, including commission of ¾% from 10th Dec. 1936. Official buying rate 15, from 19th Jan. 1934. (3) Free market rate to end of 1937; official buying rate from 14th Jan. 1938.
(3) Bankers' T.T. selling rate in London per £100 Sterling.

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	2	·50	·50	·60	·583
1937	2	·50	·50	·58	·563
1937 Mar.	2	·50	·50	·56	·515
Apr.	2	·50	·50	·56	·531
May	2	·50	·50	·56	·512
1938 Mar.	2	·50	·50	·53	·503
Apr.	2	·50	·50	·53	·511
May	2	·50	·50	·53	·515

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



VI—BANK CLEARINGS & TURNOVER

£ millions *London Bankers' Clearing House*

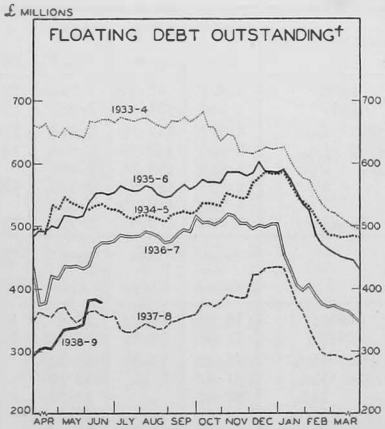
	Total	Town	Metropolitan, Country & Provincial	Metropolitan, Country & Provincial: 1930=100 Before Seasonal Adjustment	After Seasonal Adjustment	Turnover*
1936	136·4	113·8	22·6	*113·5*		4,936
1937	144·3	120·0	24·3	*121·9*		5,113
1937 Mar.	156·9	131·9	25·0	*125·4*	*126·5*	5,535
Apr.	150·9	126·2	24·8	*124·3*	*121·8*	5,445
May	140·5	115·6	24·9	*124·7*	*126·6*	4,697
1938 Mar.	130·9	108·0	22·9	*115·0*	*116·4*	4,998
Apr.	130·5	106·9	23·6	*118·4*	*116·2*	4,405
May	132·4	109·7	22·7	*113·6*	*114·1*	4,781

England & Wales only. Bank Clearings, average of working days; Turnover, monthly total or average of months. *As represented by Total Debit Entries to Current Accounts of the London Clearing Banks.

VII—TREASURY BILLS

Bank of England, London Gazette

	Average Successful Tender Rate *s. : d.*	Bills Applied for *£ millions*	Bills Allotted *£ millions*		Total Outstanding *£ millions*
1938				1938	
Mar. 18	10: 1·54	82·3	50·0	Mar. 19	800·5
25	9:11·31	84·7	50·0	31	828·7
Apr. 1	10: 3·24	77·0	50·0		
8	10: 2·65	85·2	50·0	Apr. 9	816·9
14	10: 2·82	85·6	45·0	16	828·8
22	10: 2·95	88·5	45·0	23	828·1
29	10: 1·99	80·3	45·0	30	833·7
May 6	10: 0·69	87·8	40·0	May 7	841·6
13	10: 1·12	73·5	30·0	14	848·1
20	10: 1·11	74·3	35·0	21	846·0
27	10: 9·37	69·0	45·0	28	851·4
June 3	12: 1·04	83·2	50·0	June 4	883·7
10	12: 9·19	86·0	50·0	11	890·7
17	11: 5·68	80·5	48·0	18	888·4



† Excluding £150 millions until 13th May 1933, £350 millions from then until 30th June 1937 and £550 millions thereafter, issued to Exchange Equalisation Account.

VIII—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index (2)					
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Gilt-edged	Fixed Interest	Indus-trials(3)	Gold Mining	Commodi-ties & Land(3)	All Securities (3)(4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
Average of months 1936	85·1	*2·94*	118·1	*2·45*	106·9	*3·10*	117·0	*2·99*	126·3	133·2	*138·7*	241·0	*116·0*	*130·0*
Average of months 1937	76·2	*3·28*	112·9	*2·92*	101·1	*3·43*	110·8	*3·32*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1937 Mar.	76·6	*3·26*	113·2	*2·94*	101·2	*3·43*	110·5	*3·34*	120·6	125·9	*139·8*	229·9	*143·2*	*135·7*
Apr.	76·7	*3·26*	113·4	*2·88*	101·8	*3·39*	111·0	*3·31*	121·2	130·5	*138·0*	214·3	*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	*137·8*	199·2	*128·7*	*131·5*
1938 Mar.	74·7	*3·35*	113·0	*2·68*	101·1	*3·43*	111·9	*3·24*	119·8	125·0	109·1	204·9	99·6	112·8
Apr.	74·5	*3·35*	113·1	*2·63*	101·5	*3·41*	112·7	*3·20*	120·1	126·3	115·2	214·8	106·4	118·0
May	74·3	*3·37*	112·9	*2·65*	101·4	*3·41*	113·0	*3·18*	120·1	124·9	107·8	217·6	101·8	112·7

(1) 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.
(2) 31 Dec. 1923 = 100: end of month. (3) Revised index from Jan. 1938: old index in italics. (4) Includes also British Rail. Ord. and Banks & 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 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
1936	99·1	239·4	165·6	207·1	28·3	32·3	109·8	30·3	49·9	43·2	59·9
1937	99·7	180·2	113·8	147·0	26·2	33·2	68·3	11·6	12·8	51·0	55·5
1937 Jan-May(2)	99·7	83·6	62·9	67·0	16·1	16·6	33·8	6·2	6·2	25·4	27·6
1938 Jan-May	—	62·1	23·3	44·9	14·0	17·2	14·8	1·9	4·1	10·7	10·7
1937 May	—	12·8	5·0	9·0	3·8	3·8	·4	·4	·4	—	—
1938 May	—	24·5	3·7	14·8	8·8	9·6	1·1	1·1	1·1	—	—

(1) All except those for Local Authorities. (2) Partly revised.

X—BUILDING SOCIETIES

Statistical Summary of Chief Registrar of Friendly Societies

	Number (end of year)				Shares				Advances on Mortgage				Management Expenses	
	Societies on Register	Share Investors	Depositors	Borrowers	Subscribed	Withdrawn (includes interest)	Interest	Rate of Interest(1)	Advanced	Repaid (Principal)	Interest	Rate of Interest(2)		Average per £1,000 mortgage balance(3)
		Thousands	*Thousands*	*Thousands*	*£ millions*	*£ millions*	*£ millions*	*%*	*£ millions*	*£ millions*	*£ millions*	*%*	*£ thousands*	*£*
1927	1,054	*	*	*	44·0	26·0	7·0	*4·39*	55·9	29·5	10·5	*5·69*	1,329	7·21
1928	1,035	1,130	357	554	58·0	32·1	8·9	*4·54*	58·7	32·3	12·4	*	1,586	*
1929	1,026	1,265	394	629	62·6	36·9	10·5	*4·54*	74·7	35·8	14·3	*5·77*	1,822	7·35
1930	1,026	1,449	428	720	81·4	41·7	12·9	*4·65*	88·8	40·7	17·0	*5·82*	2,134	7·30
1931	1,013	1,578	465	803	71·6	47·5	14·9	*4·62*	90·3	46·5	19·8	*5·87*	2,373	7·02
1932	1,014	1,692	546	869	72·5	49·7	16·3	*4·52*	82·1	53·8	22·0	*5·87*	2,498	6·67
1933	1,013	1,748	631	949	43·5	44·2	15·3	*3·95*	103·2	68·0	22·6	*5·57*	2,736	6·74
1934	1,007	1,858†	695	1,067	56·5	43·3	15·6	*3·80*	124·6	71·6	24·5	*5·44*	3,049	6·78
1935	999	1,939	764	1,180	54·4	47·3	15·9	*3·64*	130·9	77·2	26·2	*5·21*	3,379	6·72
1936	985	2,011†	777	1,295	69·3	51·8	16·0	*3·45*	140·3	82·9	27·8	*4·97*	3,816†	6·84
1937	977	2,083	794	1,392	75·8	56·0	16·9	*3·38*	136·8	87·1	29·8	*4·87*	3,896	6·37

End of year	Liabilities								Total Liabilities or Assets	Assets				
	Shares			Deposits			Loans, &c.	Profit & Reserve		Balance due on mortgages			Investments	Other Assets
	£ millions	*% of Total Liabilities*	Average per Share Investor *£*	*£ millions*	*% of Total Liabilities*	Average per Depositor *£*	*£ millions*	*£ millions*	*£ millions*	*£ millions*	*% of Total Assets*	Average per Borrower *£*	*£ millions*	*£ millions*
1927	172·8	*77·4*	*	33·4	*14·9*	*	5·2	12·0	**223·3**	197·7	*88·5*	*	25·6	
1928	213·2	*79·4*	189	36·0	*13·4*	101	5·3	13·8	**268·5**	227·5	*84·8*	411	40·9	
1929	250·2	*80·0*	198	38·9	*12·5*	99	7·9	15·7	**312·7**	268·1	*85·7*	426	44·6	
1930	302·8	*81·6*	209	44·6	*12·0*	104	6·1	17·6	**371·2**	316·3	*85·2*	439	54·9	
1931	341·8	*81·5*	217	50·4	*12·0*	108	7·0	20·1	**419·2**	360·2	*85·9*	449	59·0	
1932	380·9	*81·1*	225	61·5	*13·1*	113	5·3	21·7	**469·3**	388·4	*82·8*	447	81·0	
1933	395·5	*78·9*	226	75·5	*15·1*	120	6·0	24·1	**501·1**	423·5	*84·5*	446	77·6	
1934	424·3	*76·4*	228†	97·3	*17·5*	140	6·8	27·2	**555·6**	476·2	*85·7*	446	79·4	
1935	447·2	*74·3*	231	114·8	*19·1*	150	9·4	30·6	**602·0**	529·7	*88·0*	449	72·3	
1936	480·7†	*73·3*	239	128·4	*19·6*	165	12·9	34·2	**656·2**	586·6†	*89·4*	453	52·3	17·3
1937	517·3	*72·9*	248	138·6	*19·5*	175	16·1	38·1	**710·1**	636·1	*89·6*	457	55·2	18·8

In continuation of Table XVII, July 1932. Great Britain only. Statement are aggregated by accou ting years ending at various dates between 1st February of one year and 31st January of the following year, and are appropriated to the earlier year; except in 1937 (1st January to 31st December). (1) Calculated on the mean of the shares outstanding at the end of the previous and the current year. (3) Calculated on the mean of the mortgage balance outstanding at the end of the previous and the current year. * Not available. † Revised.

XI—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 Banks Deposits‡			Total Deposits‡	National Savings Certificates		
		Ordinary Department	Special Investment Department	Total		Capital Outstanding	Estimated Accrued Interest	Total
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**	386·4	128·5	**514·9**
Dec.	470·5	130·5	93·4	223·9	**694·4**	386·3	129·2	**515·5**
1938 Jan.	477·3	132·1	93·9	226·1	**703·4**	386·5	129·9	**516·4**
Feb.	482·2	133·5	94·3	227·7	**709·9**	386·4	130·5	**516·9**
Mar.	485·9	133·9	94·4	228·3	**714·3**	385·9	130·9	**516·8**
Apr.	489·9	136·4	94·7	231·1	**721·0**	385·4†	131·4†	**516·8†**
May	492·7	137·5	94·9	232·4	**725·1**			

In continuation of Table X, December 1937. ‡Principal and Interest. †Provisional.

XII—EXTERNAL TRADE

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

£ millions

1—SUMMARY

	Total Imports	Re-Exports	Retained Imports: Food, Drink & Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink & Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
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	369·9	215·0	196·8	787·0	35·6	51·3	340·8	440·6	346·4
1937	1,029·1	75·2	419·2	278·4	250·5	953·9	38·8	64·7	404·8	521·6	432·3
1937 Jan-May	395·2†	33·4	159·2†	104·8	95·7	361·8†	15·2	26·4	160·4	206·9	155·0†
1938 Jan-May	393·4	27·9	167·7	99·8	95·6	365·5	13·8	23·3	154·7	196·3	169·2
1937 Mar.	82·9	6·7	34·3	21·6	19·9	76·2	2·91	5·26	34·2	43·5	32·7
Apr.	83·0	7·3	31·9	21·6	21·7	75·7	3·09	5·64	33·4	43·0	32·7
May	83·2†	7·4	33·1†	21·6	20·7	75·8†	3·10	5·47	33·3	42·7	33·0
1938 Mar.	84·9	5·5	35·9	21·2	21·7	79·4	2·79	4·93	33·5	42·2	37·3
Apr.	73·7	5·0	31·2	18·6	18·5	68·7	2·37	4·48	29·3	37·3	31·4
May	75·4	7·2	33·9	17·0	16·8	68·2	2·83	4·93	29·5	38·2	30·1

† 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
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	68·7	76·4	51·7	35·0	43·3	42·3	30·8	11·47	27·0	23·5	12·18	35·5
1937	89·5	84·4	55·9	36·0	61·5	44·9	35·3	19·70	42·1	27·0	13·37	46·4
1937 Jan-May	35·3	33·5	20·6	15·5	13·6	21·1	19·6	4·41	16·7	11·5	5·22	17·9
1938 Jan-May	31·9	36·6	25·2	17·0	12·4	13·4	15·5	9·12	13·0	11·5	4·87	20·3
1937 Mar.	8·06	6·55	4·13	3·22	2·30	5·34	3·94	·94	3·15	2·74	1·08	3·69
Apr.	6·49	7·34	4·41	3·09	2·66	3·79	3·86	·93	3·98	2·53	1·14	4·34
May	7·03	7·09	4·50	4·02	3·42	3·85	4·01	·98	3·69	2·13	1·00	4·46
1938 Mar.	6·83	8·08	5·13	3·84	2·16	2·85	3·20	2·71	2·61	2·79	1·14	4·26
Apr.	5·56	7·32	5·41	3·20	1·87	2·45	3·41	·70	3·29	2·23	·94	4·49
May	6·19	7·31	5·17	4·82	2·96	1·67	3·28	·78	2·36	2·08	·89	3·79

‡ Not including Poultry and Game.

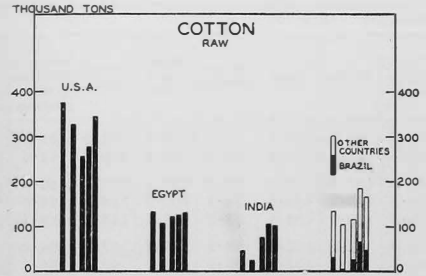
£ millions

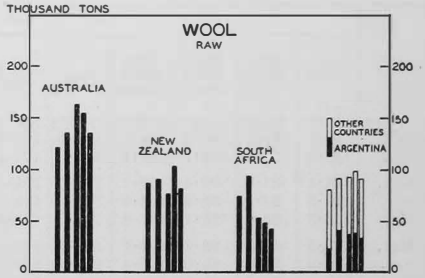
3—EXPORTS OF U.K. PRODUCE AND MANUFACTURES

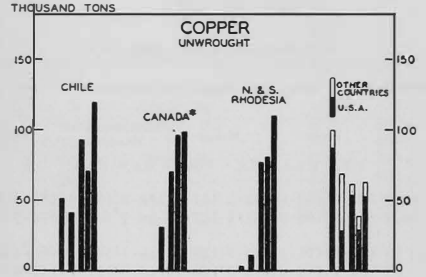
	Beer & Spirits	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woollen & Worsted Yarns & Manufactures	Silk & other Textiles & Apparel	Chemicals, Drugs, Dyes & Colours	Vehicles including Ships & Aircraft
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	8·66	36·0	12·14	10·02	41·2	61·5	32·2	30·4	21·1	32·3
1937	14·15	37·7	9·98	48·4	15·74	12·55	49·8	68·5	35·5	34·2	24·7	39·9
1937 Jan-May	5·67	13·4	3·88	18·8	6·30	4·79	18·8	28·4	14·7	13·9	10·28	15·3
1938 Jan-May	4·81	15·2	3·94	18·9	5·20	5·71	24·3	22·2	11·5	11·6	9·29	17·6
1937 Mar.	·98	2·65	·81	3·85	1·66	·98	3·89	6·02	3·09	3·07	2·12	3·16
Apr.	1·12	2·91	·84	4·13	1·37	1·09	4·11	5·86	2·69	2·75	2·17	2·97
May	1·17	2·98	·84	4·10	1·19	1·07	3·81	5·87	2·63	2·72	2·14	3·64
1938 Mar.	·83	3·10	·78	3·92	1·06	1·20	5·36	4·89	2·51	2·58	1·97	4·10
Apr.	·72	2·84	·82	3·71	·90	1·05	4·90	4·11	1·84	2·06	1·83	3·49
May	·94	3·51	·84	3·65	1·22	1·10	4·71	3·94	1·70	2·08	1·89	3·60

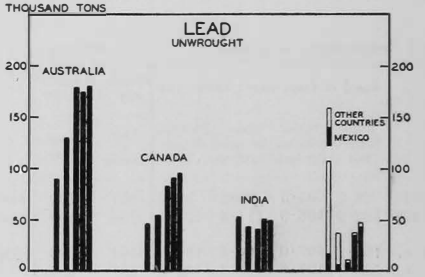
IMPORTS OF RAW MATERIALS AND MANUFACTURES

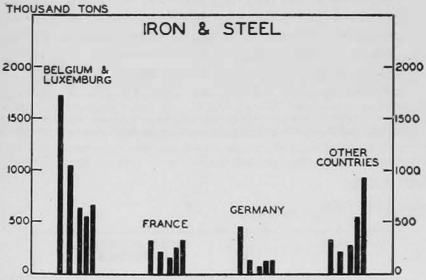
BY COUNTRIES OF CONSIGNMENT: 1929, 1932, 1935-7

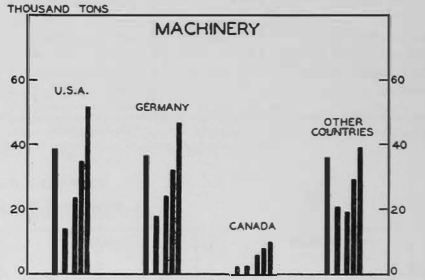


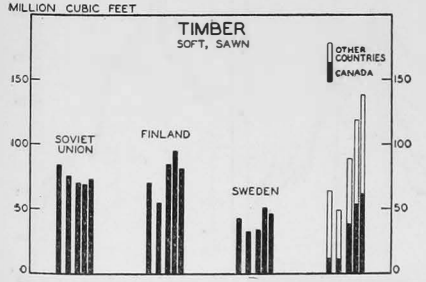


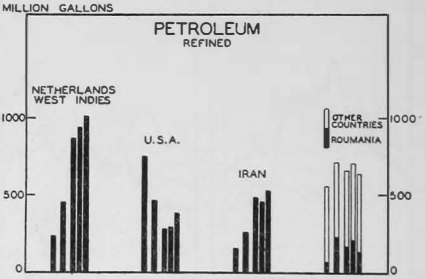












* 1929, nil.

XIII—COMMODITY PRICE INDEX NUMBERS

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	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**
	1937	127·0	86·4	98·7	**102·2**	124·9	129·6	117·4	97·7	127·5	76·3	99·4	110·2	**112·0**	**108·7**
1937	Mar.	124·1	83·0	99·5	**100·7**	123·0	115·4	142·9	107·0	129·9	76·9	100·5	110·1	**110·7**	**107·3**
	Apr.	129·5	84·0	98·9	**102·0**	126·0	118·3	129·8	109·1	136·1	78·1	100·7	113·1	**112·5**	**109·0**
	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**
1938	Mar.	123·4	85·3	98·2	**100·7**	129·7	140·3	94·6	87·2	102·3	68·8	95·5	97·0	**105·7**	**104·1**
	Apr.	120·0	86·8	98·0	**100·3**	127·7	139·5	92·1	85·2	102·2	68·1	95·0	95·2	**104·4**	**103·1**
	May	117·1	84·6	101·7	**100·4**	120·6	138·9	89·1	82·7	102·3	67·9	95·3	92·6	**102·7**	**102·0**

1—WHOLESALE: *continued* 2—RETAIL* 3—PRIMARY†: U.K. AND U.S.A.

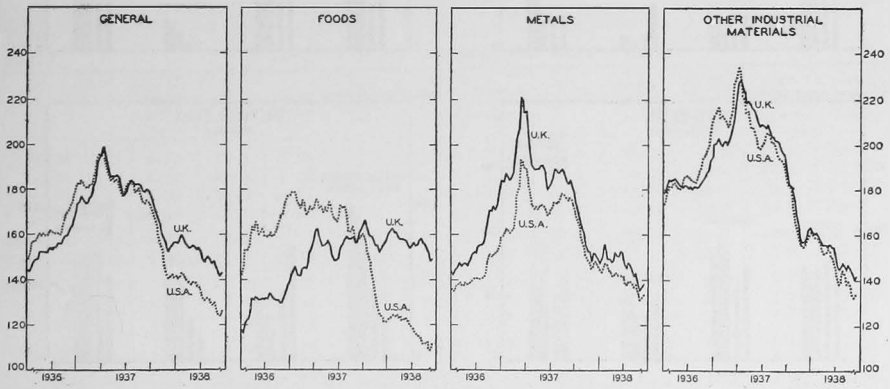
		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100	
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food
Average of months	1936	98·9	93·3	98·2	96·7	147	130
	1937	122·9	108·9	111·4	104·2	154	139
1937	Mar.	129·2	107·0	106·5	103·8	151	135
	Apr.	132·2	107·5	108·4	103·5	151	135
	May	131·6	110·9	113·6	104·0	152	136
	June	129·4	110·7	114·4	104·3	152	136
1938	Mar.	96·7	105·8	113·2	104·5	156	140
	Apr.	93·8	105·2	112·7	104·5	154	137
	May	90·5	104·8	111·9	104·1	156	139
	June					155	138

		Bank of England Index: Week ended 19th September 1931=100							
		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 weeks	1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1938	Apr. 23	157·3	115·1	146·1	139·5	148·2	144·1	150·4	132·3
	30	158·1	112·6	144·0	138·1	146·5	141·7	149·4	130·1
	May 7	156·5	111·5	141·7	137·0	145·5	138·9	147·8	128·5
	14	155·6	111·8	142·8	138·0	147·0	140·1	148·4	129·3
	21	153·4	112·2	139·5	135·7	145·8	137·5	146·1	127·9
	28	152·1	110·5	135·6	130·8	143·2	133·7	143·5	124·6
	June 4	148·4	109·3	136·9	132·4	140·6	132·6	141·9	124·3
	11	148·9	112·0	138·4	133·7	141·9	134·4	143·0	126·2
	18	150·2	113·4	137·7	134·1	142·4	134·9	143·3	127·1

* First of month. † Unweighted geometric averages: fifteen comparable primary commodities.

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

Week ended 19th September 1931=100



XIV—EMPLOYMENT

Ministry of Labour Gazette

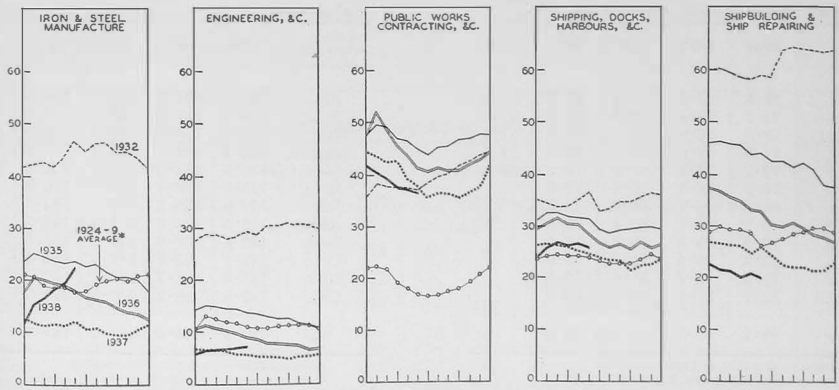
	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed									
	1926	1937	1927	1932	1936	1937			1938		
	July	July	May 23	May 23	May 25	Mar. 15	Apr. 19	May 24	Mar. 14	Apr. 4	May 16
Agriculture	—	690	—	—	—	5·9	4·0	3·5	6·4	5·7	6·6
Building	805	1,035	6·6	26·4	11·1	16·3	11·9	11·5	14·2	12·7	12·2
Chemicals, &c.	209	232	6·4	14·8	8·5	6·7	6·2	6·6	6·6	6·6	7·3
Clothing	583	617	3·5	14·5	7·3	7·4	6·7	9·0	10·5	9·6	9·4
Coal Mining	1,226	868	17·3	32·3	23·1	14·6	13·8	17·4	11·8	14·4	17·3
Distributive Trades	1,514	2,061	5·1	12·3	10·1	9·9	9·2	8·7	10·1	9·7	9·3
Engineering, &c.	774	822	9·7	29·1	8·9	6·1	5·8	5·5	6·6	6·8	7·0
Food, Drink & Tobacco	523	579	7·0	13·7	10·7	10·3	9·4	9·3	10·5	10·3	9·7
Hotels, Public Houses, Clubs, &c.	299	444	6·7	15·8	14·5	16·5	15·1	12·9	18·4	17·1	15·6
Iron & Steel Manufacture	301	286	15·9	46·9	18·0	11·6	11·2	12·1	18·3	19·3	22·4
Metal Trades	521	740	8·9	22·0	8·5	6·5	6·0	6·2	10·4	10·6	10·5
Motor Vehicles, Cycles & Aircraft	224	352	5·6	21·1	5·3	4·6	4·1	4·4	6·5	6·0	7·0
Paper, Printing, &c.	373	439	4·9	11·1	7·2	6·3	5·9	5·8	7·4	7·5	7·7
Public Works Contracting, &c.	166	294	15·0	37·0	41·2	42·7	38·9	37·4	37·4	37·2	36·3
Road Transport	292	411	7·4	14·5	10·1	9·5	8·7	7·9	8·5	8·4	7·9
Shipbuilding & Ship Repairing	223	173	23·2	59·0	32·9	26·0	24·7	26·0	20·0	20·5	19·9
Shipping, Docks, Harbours, &c.	329	300	20·9	36·3	28·1	25·8	25·0	24·5	26·0	26·4	25·7
Textiles: Cotton	575	409	6·9	33·4	16·0	10·5	10·3	11·0	24·0	25·0	29·8
Woollen & Worsted	254	223	8·5	25·5	9·9	6·8	7·0	10·1	20·8	21·2	21·8
Other	506	534	8·5	22·4	14·2	11·6	11·4	12·6	20·2	21·0	21·0
Woodworking, &c.	204	249	6·5	20·9	11·5	10·8	9·9	10·0	13·1	12·5	12·2
Other Industries	2,141	2,630	6·6	17·6	11·8	11·6	10·6	10·1	11·5	11·3	11·0
Wholly Unemployed(1)	—	—	6·7	17·1	11·2	10·5	9·8	9·3	10·4	10·2	10·0
Temporarily Stopped(1)	—	—	2·1	5·0	1·8	1·3	1·0	1·6	2·5	2·7	3·0
Total(1)	**12,041**	**13,697**	**8·8** (2)	**22·1** (2)	**13·0**	**11·8**	**10·8**	**10·9**	**12·9**	**12·9**	**13·0**
Number of Insured Persons Unemployed(1) *Thousands*			**1,059** (2)	**2,822** (2)	**1,697**	**1,576**	**1,436**	**1,456**	**1,764**	**1,760**	**1,780**
Estimate of Insured Persons Employed(1): Great Britain only *Thousands*			**10,123**	**9,351**	**10,918**	**11,310**	**11,472**	**11,473** (3)	**11,380**	**11,390**	**11,375**

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).

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.

(1) Excluding Agriculture. (2) Lowest and highest for May during 1923-38. (3) Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



* Omitting May 1926 to April 1927.

XV—INDUSTRIAL ACTIVITY

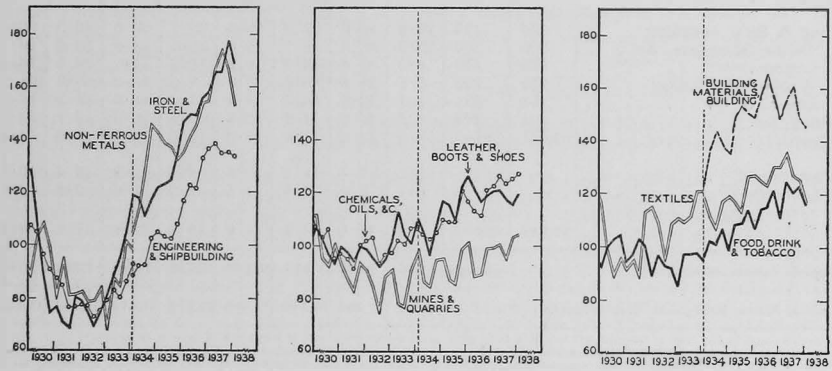
Board of Trade Journal, &c.

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

		Coal: Saleable coal raised (*Million tons*)		Crude Steel: Production (*Thousand tons*)		Cotton: Raw, delivered to mills (*Million lb.*)		Rayon: Production of yarn & waste (*Million lb.*)		Electricity(1): Generated by authorised undertakings (*Million units*)		Building(1): Estimated cost of plans approved(2) (*£ millions*)		Railway Traffic: Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R. (*£ thousands*)	
Average of months	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	*131*	12·11	*298*	1,685	*185*	9·75	*157*	1,677	*91*
	1937	20·1	*99*	1,082(3)	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*	1,758	*95*
1937	Mar.	20·9	*103*	1,110	*182*	138	*151*	12·52	*308*	2,074	*228*	9·90	*159*	1,730	*93*
	Apr.	21·7	*107*	1,080	*177*	142	*156*	13·67	*336*	1,832	*201*	10·98	*177*	1,881	*102*
	May	18·7	*92*	1,047	*172*	131(3)	*143(3)*	12·18	*300*	1,621	*178*	9·10	*146*	1,665(3)	*90(3)*
1938	Mar.	22·0	*108*	1,116	*183*	113	*123*	13·27	*327*	2,111	*232*	8·68	*140*	1,815	*98*
	Apr.	17·8	*88*	939	*154*	91	*99*	10·57	*260*	1,849	*203*	8·36	*134*	1,571	*85*
	May	19·1	*94*	957	*157*	93	*102*	13·39	*329*	1,854	*204*	9·05	*146*	1,625	*88*

(1) Great Britain. (2) By 146 urban Local Authorities; except May 1937 and May 1938, by 142 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.

XVI—CABLES & WIRELESS

Traffic Receipts of *Cable and Wireless Ltd.*

1929 = 100

	1934	1935	1936	1937	1938
Jan.	71·8	73·2	71·2	85·8	71·5
Feb.	74·7	74·4	73·3	84·6	73·7
Mar.	72·8	76·2	76·0	90·6	74·7
Apr.	71·6	74·6	71·6	83·7	71·5
May	73·1	72·5	67·6	78·6	65·3
June	70·1	70·2	70·3	73·5	
July	68·9	66·7	70·3	73·4	
Aug.	70·7	67·1	69·1	73·0	
Sept.	70·3	75·5	70·7	72·6	
Oct.	73·6	78·8	75·9	76·5	
Nov.	71·3	72·7	80·5	72·5	
Dec.	80·7	80·1	96·4	82·5	
Year	**72·5**	**73·5**	**74·4**	**78·9**	

In continuation of Table XV, December 1937.
Average of comparable receipts per working day.

XVII—POSTAL RECEIPTS

Board of Trade Journal

£ thousands

Average of working days	1934	1935	1936	1937	1938
Jan.	133·0	134·5	138·9	147·6	151·0
Feb.	129·9	131·2	135·0	146·3	146·5
Mar.	131·0	130·9	141·3	148·9	150·3
Apr.	133·5	139·6	141·4	152·2	149·5
May	130·6	134·0	139·6	145·4	147·1
June	129·9	130·8	139·5	146·3	
July	130·9	135·5	142·5	144·5	
Aug.	128·0	128·7	135·4	141·3	
Sept.	132·8	139·9	148·8	151·6	
Oct.	141·1	143·9	151·4	156·3	
Nov.	141·4	145·3	155·0	157·3	
Dec.	185·4	190·2	200·8	207·3	
Year	**137·3**	**140·4**	**147·5**	**153·7**	

In continuation of Table XVI, December 1937.
Includes receipts from Receipt Stamp and similar duties but not from Telegraph and Telephone, Savings Bank and Money and Postal Order business.

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) 1938					Stocks(2) 1938			
	Feb.	Mar.	Apr.	May	*Feb-May*	Feb.	Mar.	Apr.	May
Total	+ 4·4	− 3·7	+11·4	− 6·1	+ ·8	+ 3·4	+ 2·6	+ 1·3	+ 1·3
Food and Perishables	+ 8·1	− 1·2	+15·3	− 3·9	+ *3·8*	+ 1·5	+ 1·7	− ·9	− 1·8
Other Merchandise	− ·4	− 7·1	+ 6·9	− 8·3	− *2·9*	+ 3·5	+ 2·7	+ 1·4	+ 1·5
Piece-goods (3)	− 7·5	− 2·4	−10·0	− 2·3	− *5·5*	+ 1·0	− 1·4	− 1·1	− 3·8
(i) Household goods	− 13·6	− 17·0	− 7·4	− 1·9	− *10·4*	+ ·9	− 2·5	− 2·9	− 7·1
(ii) Dress materials	− 2·6	+ 5·4	− 11·6	− 2·3	− *3·0*	+ 1·2	− ·6	+ ·3	− 1·3
Women's wear (3)	+ 4·0	− 2·8	+12·3	− 7·1	+ *·8*	+ 3·8	+ 2·1	+ 1·6	+ 1·6
(i) Fashion departments	+ 9·6	+ 5·6	+ 11·3	− 1·8	+ *5·4*	+ 6·1	+ 1·3	+ 3·9	+ 2·3
(ii) Girls' and children's wear	+ 2·3	− 7·0	+ 13·6	− 11·3	− *·9*	+ 5·8	+ 5·9	+ 4·4	+ 7·0
(iii) Fancy drapery	− 1·4	− 11·1	+ 13·7	− 12·8	− *4·3*	+ 1·3	+ 1·6	− 1·2	+ ·1
Men's and boys' wear	− 3·7	− 4·9	+ 5·6	− 9·2	− *3·4*	+ 2·2	+ 1·5	− 1·2	+ ·5
Boots and shoes	− 3·6	−10·5	+21·3	−16·7	− *3·9*	+ 4·2	+ 6·2	+ 4·4	+ 7·7
Furnishing departments	− 2·1	− 8·4	− 1·8	− 3·9	− *4·3*	+ 3·5	+ 1·1	+ ·1	− 2·3
Hardware	− 4·0	− 7·4	− 4·0	− 6·0	− *5·4*	+ 6·1	+ 5·4	+ 4·5	+ 1·2
Faucy goods	+ ·2	− 9·5	+ 6·1	− 9·2	− *5·1*	+ 4·5	+ 4·5	+ 6·1	+ 3·0
Sports and travel	− 7·8	−19·2	+ 4·5	−14·5	− *9·5*	+ 3·9	+ 2·4	− ·8	− 1·4
Miscellaneous and unallocated.	+ 3·6	−10·8	+ 3·2	− 7·1	− *3·6*	− 4·2	− 5·6	−17·4	−10·1
Total									
Scotland	+ 5·7	− 1·2	+12·5	− 5·5	+ *2·1*	+ 4·5	+ 3·1	+ 2·2	+ 2·5
North-East	+ 5·9	− 3·5	+13·6	− 6·2	+ *7·5*	+ 1·3	+ 2·3	+ 1·6	+ 2·3
North-West	+ 4·6	− 5·0	+ 9·5	− 6·8	*nil*	+ 3·1	+ 2·6	+ 1·4	+ 3·1
Midlands & South Wales	+ 6·0	− 2·0	+14·0	− 5·4	+ *2·4*	+ 2·9	+ 2·9	+ 3·0	+ 1·9
South of England	+ 5·7	− 1·9	+17·0	− 4·8	+ *3·1*	+ 3·5	+ 3·2	+ 2·5	+ 2·4
Loudon, Central & West End.	− 6·6	−10·7	− 8·1	− 8·6	− *8·6*	+ 4·0	+ 2·0	+ ·3	− ·8
London, Suburban	+ 6·0	− 3·8	+17·1	− 5·7	+ *2·1*	+ 2·9	+ 2·8	− ·1	+ ·3
Food and Perishables									
Scotland	+ 7·5	− 1·3	+12·8	− 4·0					
North-East	+ 7·0	− 2·4	+13·2	− 3·9					
North-West	+ 6·7	− 2·5	+12·2	− 5·6					
Midlands & South Wales	+ 8·5	− ·5	+16·6	− 3·8					
South of Eugland	+ 9·0	+ ·1	+18·5	− 1·6					
London, Central & West End.	− 1·6	−13·4	+ ·5	−11·1					
London, Suburban	+10·5	− ·2	+17·8	− 4·2					
Other Merchandise									
Scotland	+ 2·7	− 1·0	+12·1	− 7·3					
North-East	+ 4·3	− 5·1	+13·9	− 8·7					
North-West	+ 2·0	− 8·3	+ 6·6	− 7·9					
Midlands & South Wales	+ 1·1	− 4·9	+ 9·5	− 8·0					
South of England	+ ·6	− 4·9	+14·7	− 8·7					
London, Ceutral & West End.	− 7·3	−10·4	− 9·1	− 8·3					
London, Suburban	− 2·2	−11·0	+15·7	− 8·3					

(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.

1937 *Easter Day:* 23th March. *Whit Sunday:* 16th May.
1938 „ „ 17th April. „ „ 5th June.

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
1937	Feb.	110	119	95	114	124	100	82	88	81	120	132	101	110	123	95
	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
1938	Feb.	116	128	97	120	134	101	77	86	75	127	146	99	115	133	95
	Mar.	127	133	116	123	135	106	90	88	90	128	144	103	120	135	103
	Apr.	128	133	120	136	141	130	105	93	107	140	151	123	132	141	123
	May	126	126	127	128	132	123	107	104	107	136	148	120	126	133	119

Local Government Financial Statistics

1—RECEIPTS

£ millions

Year ended 31st March	Revenue Account 1931-2	1932-3	1933-4	1934-5	1935-6	Capital Account 1931-2	1932-3	1933-4	1934-5	1935-6
Rate Fund Services										
Government Grants	126·0	119·9	120·9	124·4	132·2	7·6	4·8	3·6	2·1	2·4
Rates[1]	148·3	146·3	148·6	154·8	164·9	—	—	—	—	—
Fees, Rents, &c.[2]	51·6	53·0	54·2	56·0	51·4	—	—	—	—	—
Loans	—	—	—	—	—	67·3	59·1	44·7	43·8	58·6
Sales of Land, &c.	—	—	—	—	—	8·6	8·7	9·3	9·9	9·9
Total[3]	327·6	321·1	325·6	337·1	350·5	83·4	72·6	57·6	55·7	70·9
Trading Services										
Government Grants	·5	·6	·7	·7	·7	·1	—	—	—	·1
Trading Income	111·4	112·1	112·4	115·2	121·3	—	—	—	—	—
Loans	—	—	—	—	—	25·3	21·7	18·1	21·1	23·7
Sales, &c.	—	—	—	—	—	1·0	1·2	11·0[5]	1·4	1·2
Total	112·0	112·7	113·1	115·9	122·1	26·3	22·9	29·1	22·4	25·0
Grand Total[4]	**446·8**	**441·6**	**446·6**	**461·4**	**481·3**	**109·8**	**95·5**	**86·7**	**78·2**	**95·8**

2—EXPENDITURE

£ millions

Year ended 31st March	Revenue Account 1931-2	1932-3	1933-4	1934-5	1935-6	Capital Account 1931-2	1932-3	1933-4	1934-5	1935-6
Rate Fund Services										
Elementary Education	64·4	62·5	63·1	65·9	69·4	7·1	4·1	2·8	3·1	4·0
Higher Education	20·7	20·1	20·2	21·1	22·8	2·7	1·6	1·1	1·2	1·8
Highways & Bridges	51·9	46·8	46·3	47·5	48·6	19·0	10·2	8·7	7·2	8·3
Housing[2]	39·9	41·6	42·6	44·2	39·5	39·6	28·2	30·6	29·3	37·7
Lunacy & Mental Deficiency	10·8	11·0	11·4	11·8	12·5	1·1	1·5	1·4	1·2	1·4
Police	22·3	21·5	21·5	22·3	23·9	·2	·2	·1	·2	·4
Poor Relief	30·4	32·7	33·9	36·2	37·8	·6	1·1	·6	·8	·7
Public Health: Hospitals, &c.	10·6	11·5	12·3	13·1	14·2	·9	·6	·6	·7	1·2
Parks, &c.	5·5	5·3	5·5	5·7	6·0	1·7	·8	·8	1·4	1·9
Sewage Disposal	10·7	11·1	11·4	11·6	11·8	9·0	8·3	5·7	5·5	5·3
Other	18·2	18·1	18·7	19·3	20·4	2·0	1·5	1·0	1·2	1·5
Small Holdings	1·9	1·9	1·9	1·9	1·9	·4	·3	·3	·3	·4
Other Rate Fund Services	34·3	33·4	34·4	36·6	38·4	5·9	5·7	5·5	6·2	6·6
Total[3]	324·9	320·8	326·5	340·3	350·5	90·2	64·1	59·3	58·5	71·2
Trading Services										
Electricity Supply	32·0	34·1	36·4	40·2	43·2	13·6	10·9	11·4	12·7	15·3
Gas Supply	16·3	16·0	16·1	16·1	16·4	1·4	1·2	1·2	1·2	1·4
Harbours, Docks, Piers & Canals	13·0	12·0	12·3	12·5	12·8	2·0	1·4	1·3	1·0	·9
Tramways & Omnibuses	26·4	25·6	21·9	21·5	22·0	2·7	1·6	11·1[5]	1·8	1·6
Water Supply	18·0	18·4	18·9	19·4	19·7	5·5	4·2	3·7	4·0	4·7
Other Trading Services	6·0	6·2	6·4	6·6	6·8	1·3	1·4	1·2	1·5	1·7
Total	111·7	112·3	111·9	116·2	120·9	26·6	20·6	30·0	22·2	25·6
Grand Total[6]	**435·0**	**430·3**	**433·2**	**454·8**	**470·9**	**116·8**	**84·8**	**89·3**	**80·7**	**96·9**

In continuation of Table XIX, August 1937. England & Wales only. (1) 171·5 in 1936-7 and 176·0 in 1937-8 (provisional). (2) Revenue Account includes 5·1 in 1934-5 but only 0·1 in 1935-6 in respect of rates and water charges on houses belonging to Local Authorities. In 1935-6 these items were excluded so far as attributable to houses to which the Housing Revenue Account relates. (3) Revenue Account includes transfers from (to) Trading Services, &c., as Receipts (Expenditure). (4) Revenue Account includes Special (Sinking, Reserve, Superannuation, &c.) Funds. (5) Includes 8·5 (stock) received by the London County Council from the London Passenger Transport Board in respect of tramways, and paid into Sinking Funds. (6) Revenue Account includes expenditure of Special Funds less transfers from Rate Fund and Other Accounts.

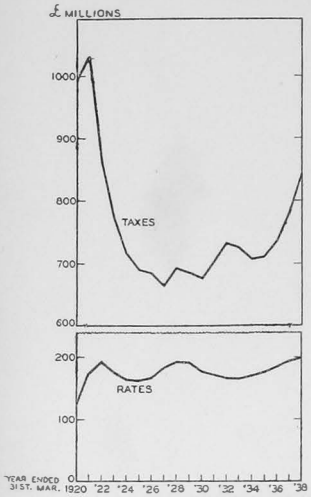
£ millions

3—LOAN DEBT [7]

On 31st March	Amount Outstanding[3] 1932	1933	1934	1935	1936	Annual Charge[8] 1931-2	1932-3	1933-4	1934-5	1935-6
Rate Fund Services										
Elementary Education	42·9	45·3	45·6	45·9	47·8	3·9	4·1	4·2	4·2	4·2
Higher Education	19·6	20·5	20·7	20·9	21·6	1·7	1·8	1·8	1·8	1·8
Highways & Bridges	100·0	99·9	98·6	97·1	97·1	9·5	9·7	9·4	9·3	9·1
Housing	487·0	502·7	513·2	522·9	537·8	29·3	30·5	31·0	31·5	31·6
Lunacy & Mental Deficiency	8·0	9·5	10·1	10·7	11·3	·8	·8	·9	1·0	1·0
Police	2·0	2·3	2·3	2·4	2·7	·2	·3	·2	·2	·2
Poor Relief	6·0	6·4	6·2	6·0	5·5	·7	·7	1·0	·7	·6
Public Health : Hospitals, &c.	7·9	8·2	8·1	7·9	9·3	·9	1·0	1·1	1·1	·9
Parks, &c.	16·5	16·8	16·7	17·3	18·4	1·4	1·5	1·4	1·4	1·4
Sewage Disposal	63·9	68·4	71·8	73·0	75·3	5·5	5·9	6·1	6·2	6·2
Other	12·8	13·7	13·8	14·0	14·6	1·3	1·4	1·4	1·4	1·4
Small Holdings	19·7	19·8	19·8	19·8	20·0	1·2	1·3	1·3	1·3	1·3
Other Rate Fund Services	34·7	37·5	38·7	40·2	43·0	2·7	2·9	3·0	3·1	3·1
Total	821·0	851·1	865·6	878·2	904·4	59·0	61·8	62·8	63·1	62·9
Trading Services										
Electricity Supply	115·2	120·3	123·1	127·6	133·3	11·8	12·6	13·1	13·5	13·9
Gas Supply	23·5	22·9	22·1	21·4	21·0	2·9	2·9	2·8	2·6	2·6
Harbours, Docks, Piers & Canals	96·2	97·2	97·6	96·3	95·2	5·0	4·6	4·7	4·7	4·4
Tramways & Omnibuses	31·8	29·9	18·8	17·7	17·0	4·3	4·2	3·5	3·4	3·0
Water Supply	158·9	159·7	159·3	160·1	161·0	9·4	9·7	9·8	9·7	9·8
Other Trading Services	19·1	19·4	19·6	20·1	20·5	1·5	1·5	1·5	1·6	1·6
Total	444·7	449·3	440·4	443·3	448·0	34·9	35·7	35·4	35·5	35·2
Grand Total[10]	1,265·7	1,300·3	1,306·0	1,321·5	1,352·4	96·2	100·0	100·5	101·0	100·2

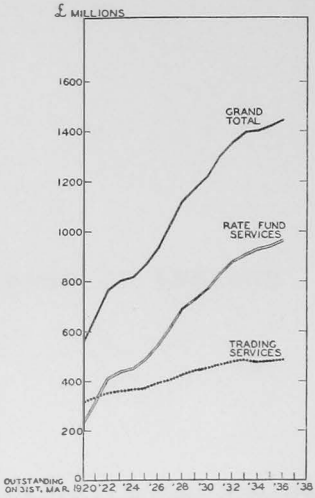
[7] Excludes temporary loans raised to provide for current expenses. [8] Excludes Sinking Funds. [9] Revenue Account only. Includes interest totalling 60·1, 62·2, 61·3, 60·6 and 59·2 in 1931-2 to 1935-6. [10] Annual Charge includes Special Funds.

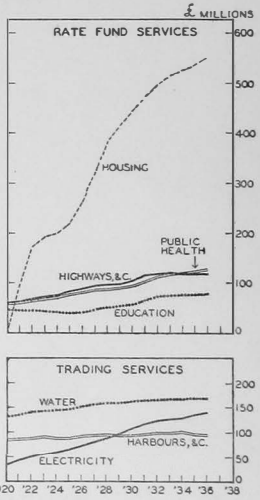
TAXES AND RATES



United Kingdom.
1913-4, Taxes 163, Rates 82.

LOAN DEBT





England & Wales only. Includes Sinking Funds.