STATISTICAL SUMMARY

JULY 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

JULY 1938

I—BANK OF ENGLAND

£ millions

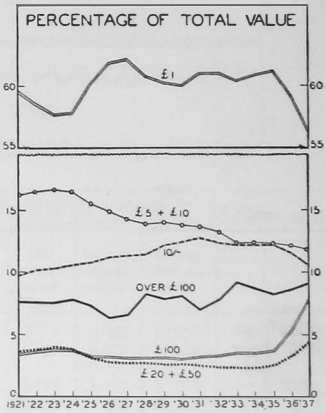
Average of Wednesday figures	Issue Department: Notes in Circulation	Issue Department: Notes in Banking Dept.	Issue Department: Govt. Securities*	Issue Department: Other Securities	Issue Department: Silver Coin	Issue Department: Gold Coin & Bullion	Banking Department: Deposits: Public	Banking Department: Deposits: Bankers	Banking Department: Deposits: Other Accounts	Banking Department: Deposits: Total	Banking Department: Securities: Government	Banking Department: Securities: Discounts & Advances	Banking Department: Securities: Other	Banking Department: Securities: Total	Banking Department: 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 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
June	486·0	40·4	199·8	·1	—	326·4	16·1	110·8	37·1	164·0	113·0	7·1	20·4	140·5	41·3
Wednesday															
29th June	485·2	41·2	200·0	—	—	326·4	10·5	125·5	36·1	172·1	119·5	7·3	21·1	147·9	42·2
6th July	488·2	38·2	199·9	—	—	326·4	12·5	115·7	36·0	164·2	111·9	10·7	20·4	143·0	39·2
13th ,,	488·1	38·3	200·0	—	—	326·4	13·2	113·0	35·5	161·7	109·6	10·3	20·6	140·4	39·3
20th ,,	487·1	39·3	199·5	·5	—	326·4	22·5	107·3	34·7	164·5	109·8	9·3	23·1	142·2	40·3

*Including Government Debt £11,015,100.

II—BANK OF ENGLAND & CURRENCY NOTES IN CIRCULATION

£ millions

Average of Wednesday figures	10/-	£1	£5	£10	£20	£50	£100	Over £100†	Total
1924	40·8	225·1	46·7	17·6	4·9	9·9	14·2	30·1	**389·4**
1925	41·0	230·1	44·0	15·5	4·3	7·4	12·3	27·9	**382·5**
1926	41·4	231·7	42·1	13·8	3·8	6·8	11·8	23·7	**375·0**
1927	42·0	231·8	40·6	12·8	3·6	6·5	11·5	24·4	**373·3**
1928	42·5	225·7	39·5	12·1	3·5	6·4	11·5	30·7	**371·9**
1929	43·8	218·5	38·8	12·0	3·4	6·2	11·1	28·6	**362·3**
1930	44·5	215·3	37·8	11·7	3·3	6·1	10·9	29·0	**358·6**
1931	45·0	216·6	36·9	11·3	2·8	6·2	11·3	24·7	**354·8**
1932	44·4	219·2	36·3	11·0	2·3	6·4	11·8	28·1	**359·5**
1933	44·8	224·4	35·1	11·0	2·3	6·7	13·0	34·0	**371·2**
1934	45·8	230·7	35·5	11·3	2·2	6·7	13·2	33·3	**378·7**
1935	47·6	241·6	36·8	11·9	2·5	7·3	14·5	32·5	**394·7**
1936	49·4	255·3	38·6	13·9	3·9	10·4	23·0	37·0	**431·4**
1937	51·1	270·4	40·5	16·4	5·6	15·4	36·9	43·3	**479·6**



In continuation of Table II, January 1935.

Excluding Bank Notes set aside as cover for the Currency Note Issue, and First and Second Series Currency Notes. †Largely used as bankers' reserves and as cover for Scottish and Irish note issues. Including outstanding £200 and £300 notes, the issues of which were discontinued in 1928 and 1887 respectively, and Currency Notes Certificates.

III—LONDON CLEARING BANKS

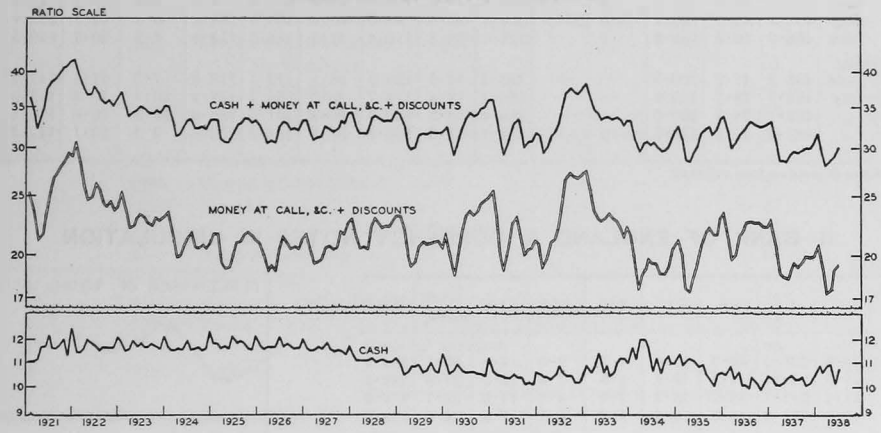
London Bankers' Clearing House

£ 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 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*
June	1,245	1,054	2,299	*54·2*	247	*10·7*	154	*6·7*	289	*12·6*	630	*27·4*	980	*42·6*

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

ASSETS AS PERCENTAGE OF DEPOSITS



IV—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 June	472·2	22·9	10·2	8·2	**513·5**	**75**	**588·5**	38·6	23·1	108·6	**418·2**	*107·2*
1937 June	524·5	23·6	10·4	9·1	**567·6**	**77†**	**644·6†**	43·4	24·0	113·3	**463·9†**	*119·3†*
1938 Apr.	527·6	23·4	10·5	9·8	**571·3**	**79**	**650·3**	34·3	23·9	116·6	**475·5**	*124·1*
May	527·6	24·4	10·5	9·7	**572·2**	**79**	**651·2**	44·3	24·9	114·3	**467·7**	*122·9*
June	527·6	24·2	10·5	9·6	**571·9**	**79**	**650·9**	41·3	24·7	116·2	**468·7**	*120·3*

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

V—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
1938 Jan.	5·000	149·79	8·975	12·41	29·53	,,	226·2	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	,,
June	4·959	178·19	8·958	12·31	29·24	,,	226·7	94·23	,,	142·63	,,

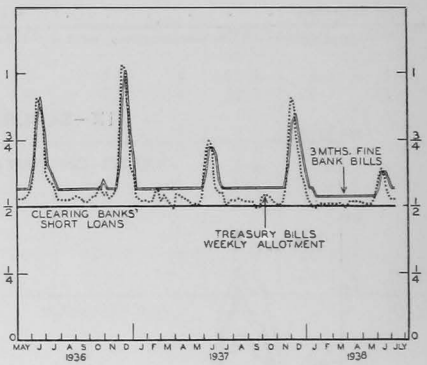
	Zurich Fcs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires (1) Paper Pesos to £	Rio de Janeiro (2) d. to Mil.	Bombay d. to R.	Montreal $ to £	S. Africa (3) £ S.A.	Australia (3) £ A.	New Zealand (3) £ N.Z.	New York on Paris $ to 100 Fcs.
1936	16·85	14·02	14·47	16·98	2·781	18·13	4·974	100·13	125·00	124·00	6·122
1937	21·55	13·99	14·43	16·12	3·015	,,	4·943	,,	,,	,,	4·042
1938 Jan.	21·62	14·00	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
June	21·66	,,	9·15	,,	,,	17·80	5·012	,,	,,	,,	2·783

Mean of highest and lowest rates in London; closing rate New York on Paris.
(1) Official selling rate, including commission of ½% 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.

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 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
May	2	·50	·50	·53	·515
June	2	·50	·50	·59	·590

(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*
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 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
June	148·9	125·1	23·8	*119·4*	*123·9*	5,319
1938 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
June	131·5	109·5	21·9	*109·9*	*112·5*	4,586

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).

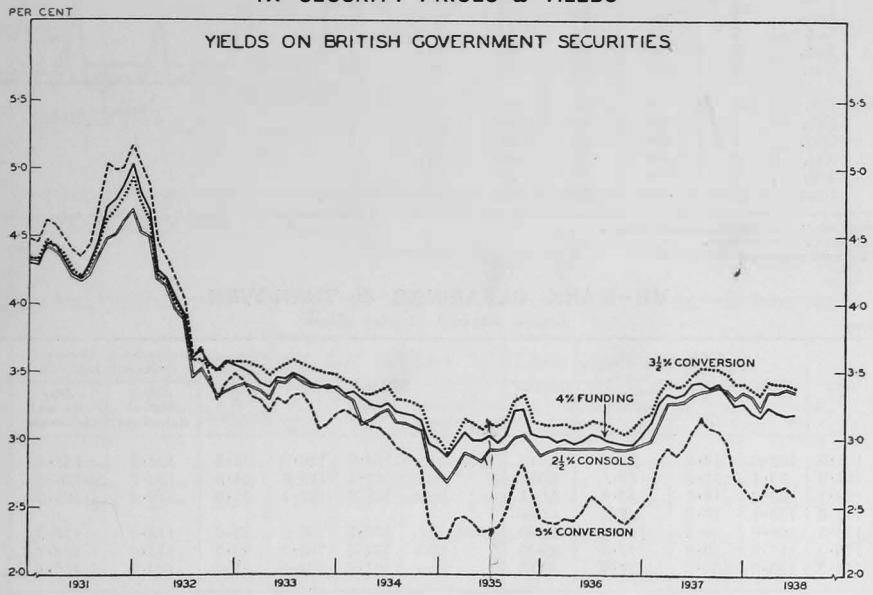
VIII—EXCHEQUER REVENUE & EXPENDITURE

£ millions — *Financial Statement, London Gazette, &c.*

	Realised for 1937-8	Original Estimate for 1938-9	Difference	Realised for 1st April—30th June 1937	Realised for 1st April—30th June 1938	Difference
Income Tax	298·0	341·3	+ 43·3	12·8	11·6	− 1·2
Sur-tax	57·1	62·0	+ 4·9	4·9	6·1	+ 1·2
Estate, &c., Duties	89·0	88·0	− 1·0	24·1	18·9	− 5·2
Stamps	24·2	24·0	− ·2	4·4	4·7	+ ·3
National Defence Contribution	1·4	20·0	+ 18·6	—	1·7	+ 1·7
Other Inland Revenue	1·7	1·3	− ·5	·1	·1	—
Customs	221·6	228·0	+ 6·4	54·7	53·7	− 1·0
Excise	113·7	116·2	+ 2·5	26·7	26·9	+ ·2
Motor Vehicle Duties	34·6	36·0	+ 1·4	4·7	4·6	− ·1
Post Office (Net Receipt)	10·5	8·7	− 1·8	4·4	1·6	− 2·8
Other Receipts	20·9	19·5	− 1·4	1·9	1·9	—
Total Ordinary Revenue	872·6	944·8	+ 72·2	138·8	131·9	− 6·9
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	16·4	19·2	+ 2·8
Total Revenue	**948·7**	**1,025·2**	**+ 76·5**	**155·2**	**151·1**	**− 4·2**
Interest & Management of National Debt	216·2	230·0	+ 13·8	75·9	76·1	+ ·1
Remaining Consolidated Fund Services	12·0	12·1	+ ·1	2·4	2·2	− ·3
Defence	197·3†	253·2†	+ 56·0	46·3	65·8	+ 19·5
Civil Expenditure	407·8	449·1	+ 41·3	84·4	91·0	+ 6·6
Total Ordinary Expenditure	833·3	944·4	+ 111·1	209·0	234·9	+ 25·9
New Sinking Fund (1928)	10·5	—	− 10·5	—	—	—
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	16·4	19·2	+ 2·8
Total Expenditure	**919·9**	**1,024·8**	**+ 105·0**	**225·4**	**254·1**	**+ 28·7**

† Excluding expenditure met from borrowed money: 1937-8, 64·9; 1938-9 estimate, 90·0.

IX—SECURITY PRICES & YIELDS



	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 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*
June	75·0	*3·33*	112·0	*3·06*	100·1	*3·49*	109·3	*3·41*	118·7	128·9	*135·3*	195·0	*128·3*	*129·8*
1938 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
June	74·6	*3·35*	113·1	*2·59*	101·7	*3·39*	112·8	*3·19*	119·8	124·5	110·8	216·5	109·9	115·9

(1) Based on mid-day quotations for all working days allowing for ccrued 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 yield.
(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.

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. 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.

1—NEW ISSUES

£ millions

	U.K. Govern-ment(1)	Grand Total	For U.K.		For Abroad						Invest-ment 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 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
II.	**78·4**	**39·4**	13·9	27·2	11·4	—	—	·8	12·2	*30·9*	·1
1938 Apr.	—	**4·6**	4·4	4·4	·2	—	—	—	·2	*4·6*	·1
May	—	**24·5**	3·7	14·8	8·8	—	—	·8	9·6	*39·3*	—
June	**78·4**	**10·4**	5·8	8·0	2·4	—	—	—	2·4	*22·8*	—

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

2—REFUNDING AND CONVERSION ISSUES

£ millions 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 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*
II.	**1·8**	***4·5***	***4·0***	1·8	*4·5*	*4·0*	1·8	*4·5*	*4·0*	—	—	—	—	—	—
1938 Apr.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
May	**1·1**	—	—	1·1	—	—	1·1	—	—	—	—	—	—	—	—
June	**·8**	—	—	·8	—	—	·8	—	—	—	—	—	—	—	—

(2) All except those for Local Authorities.

XI—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
1937 Jan-June	484·1†	40·6	193·6†	129·6	118·0	443·5†	18·2	32·0	195·0	251·2	192·3†
1938 Jan-June	469·6	32·8	205·0	116·9	112·3	436·8	16·4	27·7	183·5	233·2	203·6
1937 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
June	88·2†	7·1	34·6†	23·8	22·3	81·1†	2·97	5·65	34·7	44·4	36·7†
1938 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
June	76·5	5·0	37·6	17·0	16·7	71·5	2·66	4·46	28·8	36·9	34·6

† 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-June	97·1	15·1	791·1	370·3	1,504·7	·62	18·6	1·35	84·8	980·8	61·0
1938 Jan-June	92·5	15·3	643·3	386·6	1,664·7	·99	17·5	1·01	60·9	704·8	45·2
1937 Apr.	14·4	2·70	117·5	57·5	267·7	·09	3·24	·24	14·8	164·8	8·59
May	14·8	2·48	120·8	60·1	274·7	·10	3·22	·23	14·1	161·6	8·27
June	14·7	2·76	105·7	55·6	295·5	·17	3·48	·24	14·3	154·8	10·24
1938 Apr.	12·7	2·53	106·5	72·1	312·7	·06	2·72	·17	10·1	114·6	5·64
May	15·2	2·47	70·5	73·6	277·8	·06	3·32	·17	8·4	109·9	5·41
June	18·5	2·86	63·8	61·4	301·1	·06	2·91	·15	8·4	96·1	5·78

* Not including Poultry and Game.

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 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
II.	100	105	113	104	100	87	95	94	119	109	107	113	100	121	112	112

XII—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
1937 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
June	122·3	85·8	100·5	101·6	126·8	133·3	121·0	104·4	133·7	77·6	99·8	113·6	115·3	110·6
1938 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	102·2‡	67·9	95·3	92·6	102·7	102·0
June	112·5	84·5	102·1	99·4	119·6	138·6	88·3	80·9	100·3	67·5	94·5	89·8	101·3	100·7

‡ 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
Average of months 1937	122·9	108·9	111·4	104·2	154	139
1937 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
July	128·5	113·1	115·2	105·7	155	140
1938 Apr.	93·8	105·2	112·7	104·5	154	137
May	90·5	104·8	111·9	104·1	156	139
June	87·3	103·9	111·4	103·7	155	138
July					159	146

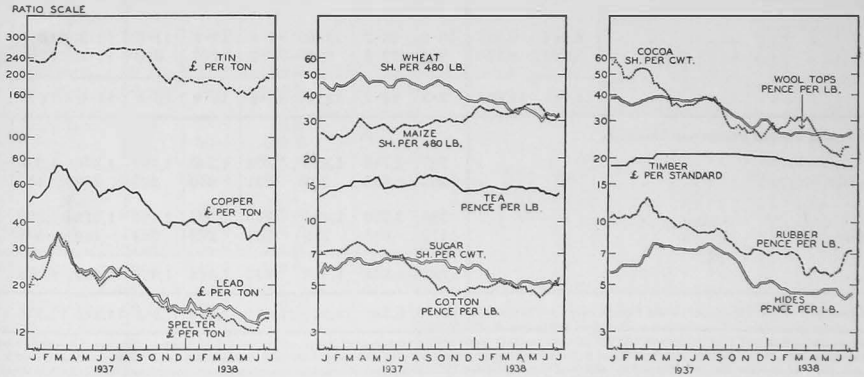
Bank of England Index: Week ended 19th September 1931=100

	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 May 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
25	150·6	112·8	144·1	138·0	145·4	139·4	146·7	129·4
July 2	149·4	111·5	145·9	141·7	149·8	146·5	148·4	132·3
9	150·6	112·0	149·4	140·9	154·1	152·1	151·4	133·9
16	154·3	114·5	147·6	139·5	153·5	152·0	151·8	134·4

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

WHOLESALE PRICES

Weekly averages



Tin, Copper, *Standard:* Lead, *Good soft pig:* Spelter, *Ordinary:* Wheat, *S. Australian:* Maize, *Plate:* Rubber, *Smoked ribbed sheet:* Cotton, *American middling:* Sugar, *Cuban/Dominga:* Cocoa, *West African:* Wool Tops, *64's average:* Timber, *Swedish deal 2 ins. × 4 ins.:* Tea, *Average of all kinds:* Hides, *Average of first clears.*

XIII—EMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1926	1937	1927	1932	1936	1937			1938		
	July	July	June 20	June 27	June 22	Apr. 19	May 24	June 21	Apr. 4	May 16	June 13
Agriculture	—	690	—	—	—	4·0	3·5	2·4	5·7	6·6	5·3
Building	805	1,035	6·9	26·0	11·2	11·9	11·5	10·6	12·7	12·2	12·6
Chemicals, &c.	209	232	6·7	14·3	8·4	6·2	6·6	6·7	6·6	7·3	7·5
Clothing	583	617	4·0	13·4	9·6	6·7	9·0	8·1	9·6	9·4	12·7
Coal Mining	1,226	868	19·0	40·6	29·2	13·8	17·4	18·9	14·4	17·3	18·0
Distributive Trades	1,514	2,061	4·7	11·9	9·4	9·2	8·7	8·1	9·7	9·3	9·0
Engineering, &c.	774	822	9·3	28·5	8·5	5·8	5·5	5·2	6·8	7·0	7·8
Food, Drink & Tobacco	523	579	6·9	13·2	9·8	9·4	9·3	8·5	10·3	9·7	9·3
Hotels, Public Houses, Clubs, &c.	299	444	5·9	14·9	12·4	15·1	12·9	11·5	17·1	15·6	13·1
Iron & Steel Manufacture	301	286	16·9	44·8	16·8	11·2	12·1	10·3	19·3	22·4	25·5
Metal Trades	521	740	8·8	21·9	8·4	6·0	6·2	5·6	10·6	10·5	11·3
Motor Vehicles, Cycles & Aircraft	224	352	5·7	22·2	6·6	4·1	4·4	4·7	6·0	7·0	7·7
Paper, Printing, &c.	373	439	4·8	10·6	6·6	5·9	5·8	5·3	7·5	7·7	7·7
Public Works Contracting, &c.	166	294	14·4	38·5	40·5	38·9	37·4	35·4	37·2	36·3	36·1
Road Transport	292	411	7·1	14·0	9·2	8·7	7·9	7·3	8·4	7·9	7·3
Shipbuilding & Ship Repairing	223	173	23·0	58·6	30·1	24·7	26·0	24·4	20·5	19·9	20·3
Shipping, Docks, Harbours, &c.	329	300	19·7	32·8	26·6	25·0	24·5	23·8	26·4	25·7	25·2
Textiles: Cotton	575	409	7·0	30·4	15·8	10·3	11·0	10·1	25·0	29·8	34·7
Woollen & Worsted	254	223	9·5	26·4	11·1	7·0	10·1	8·7	21·2	21·8	22·9
Other	506	534	8·3	22·4	14·4	11·4	12·6	11·0	21·0	21·0	21·9
Woodworking, &c.	204	249	6·0	20·9	11·0	9·9	10·0	9·4	12·5	12·2	12·2
Other Industries	2,141	2,630	6·5	17·3	11·2	10·6	10·1	9·4	11·3	11·0	10·7
South-East England	2,945	3,824	4·8	13·1	6·5	6·3	6·1	5·6	7·8	7·6	7·5
Greater London	—	2,855	—	—	—	6·1	6·2	5·8	7·8	7·7	7·7
Rest of South-East	—	969	—	—	—	6·8	5·9	5·2	7·7	7·2	6·9
South-West England	811	998	6·2	16·0	8·0	7·9	7·6	6·6	8·1	7·6	7·6
Midlands	1,777	2,079	8·3	21·5	9·2	6·6	7·0	6·7	10·0	10·2	11·1
Northern England	4,167	4,334	11·0	27·7	17·4	13·3	14·1	13·5	16·0	16·7	17·8
North-Eastern	—	1,427	—	—	—	10·0	12·3	12·3	12·9	13·7	14·0
North-Western	—	2,122	—	—	—	13·5	14·0	13·0	17·7	18·5	20·1
Northern	—	785	—	—	—	18·5	17·7	16·9	17·0	17·3	18·5
Wales & Monmouth	627	610	18·1	38·2	30·1	23·1	22·5	20·7	25·9	26·9	25·8
Scotland	1,323	1,398	9·7	26·6	17·3	16·2	15·3	14·2	16·8	16·3	15·8
Northern Ireland	266	295	11·5	26·9	22·6	23·5	22·7	22·2	29·4	28·5	28·7
Special Schemes: Banking & Insurance	125	159	1·3	3·4	1·7	1·5	1·5	1·4	1·6	1·6	1·6
Wholly Unemployed	—	—	6·5	16·8	10·7	9·8	9·3	8·7	10·2	10·0	9·9
Temporarily Stopped	—	—	2·4	5·5	2·4	1·0	1·6	1·6	2·7	3·0	3·5
Males	8,844	9,947	10·2	25·7	14·8	12·1	12·3	11·6	13·3	13·4	13·8
Females	3,197	3,750	5·4	13·5	8·3	7·2	7·3	6·8	11·8	11·8	12·1
Total	**12,041**	**13,697**	**8·9***	**22·3***	**13·1**	**10·8**	**10·9**	**10·3**	**12·9**	**13·0**	**13·4**
Number of Insured Persons Unemployed *Thousands*											
Wholly Unemployed			787	2,145	1,402	1,305	1,246	1,167	1,394	1,376	1,352
Temporarily Stopped			282	698	306	131	210	203	366	404	478
Males			898	2,358	1,414	1,175	1,191	1,126	1,318	1,336	1,375
Females			172	485	293	261	265	244	442	444	455
Total			**1,069***	**2,843***	**1,708**	**1,436**	**1,456**	**1,370**	**1,760**	**1,780**	**1,829**
Estimate of Insured Persons Employed: Great Britain only *Thousands*			**10,116**	**9,331**	**10,933**	**11,472**	**11,473**	**11,613†**	**11,390**	**11,375**	**11,333**

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 14,000. Agriculture is included in the first section only.

*Lowest and highest for June during 1923-38. † Revised.

XIV—UNEMPLOYMENT FUND

Unemployment Fund Accounts, Ministry of Labour Gazette

£ millions

Year ended 31st March	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938[4]
Receipts											
Contributions to Insurance Account from Employers & Employees	30·9	30·2	30·6	29·3	33·2	38·1	39·3	41·8	43·4	42·9	43·7
,, Defence Departments	·3	·4	·4	·4	·4	·4	·3	·4	·5	·4	
,, Exchequer	12·0	11·8	15·4	14·8	16·8	19·2	19·7	21·0	21·9	21·6	21·8
Exchequer Grant for Transitional Payments & Unemployment Allowances[1]	—	—	4·0	20·3	32·4	53·8	52·2	45·6	45·1	40·1	[5]
Interest on Investments	—	—	—	—	—	—	—	—	·2	·3	1·2
Total[2]	**43·2**	**42·3**	**50·4**	**64·9**	**82·9**	**111·4**	**111·6**	**108·9**	**111·1**	**105·3**	[5]**66·8**
Exchequer Contributions & Grants	12·0	11·8	19·4	35·1	[3]49·6	[3]79·3	71·9	66·7	67·0	61·7	[5]21·8
Payments											
Insurance Benefit	36·5	46·7	42·3	73·0	80·2	54·2	40·2	43·8	42·7	35·3	36·5
Transitional Payments & Unemployment Allowances	—	—	3·7	19·2	30·7	50·4	48·4	42·2	42·4	37·4	[6]
Instruction & Training Grants	—	—	—	·1	·1	·1	·1	·1	·2	·4	·4
Administrative Expenses	4·9	5·1	5·5	6·3	7·0	7·6	7·5	7·6	7·3	7·6	5·1
Interest on Treasury Advances	1·2	1·7	1·8	2·5	4·7	5·4	5·3	4·9	4·6	3·8	3·3
Total[2]	**42·8**	**53·7**	**53·4**	**101·3**	**122·8**	**117·8**	**101·6**	**98·7**	**97·3**	**84·6**	[5]**45·4**
Surplus (+) or Deficit (−)	+ ·4	−11·4	− 3·0	−36·4	−40·0	− 6·4	+10·0	+10·3	+13·8	+20·8	+21·4
On 31st March											
Advances from Treasury outstanding	24·5	36·0	39·0	75·4	115·0	115·0	106·7	105·7	105·2	104·0	82·2
Investments (at cost)	—	—	—	—	—	—	1·8	11·0	24·3	43·7	43·4

In continuation of Table XVI, April 1934. Great Britain. Treasury Advances and Repayments excluded from Receipts and Payments.
(1) Including Administrative Expenses. (2) Including minor items not shown. (3) Including Exchequer Deficiency Grants of 0·4 and 0·4 respectively to meet the remaining deficiency in the year ended 31st March 1932 and the total deficiency in the next year, following the exhaustion of the Fund's borrowing powers (115·0).
(4) Approximate figures. (5) From 1st April 1937. Transitional Payments ceased and the payment of Unemployment Allowances, with their Administrative Expenses, was transferred to the Unemployment Assistance Fund (also reimbursed by the Exchequer). Their approximate cost (excluding Administrative Expenses) in the year ended 31st March 1938 was 36·3.

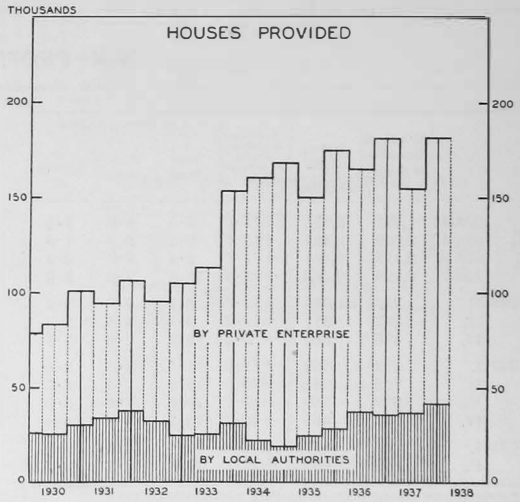
XV—HOUSING

Ministry of Health

Thousands

		Houses Provided		
		By Local Authorities	By Private Enterprise	Total
1929-30	Oct-Mar.	26·1	52·4	**78·5**
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.	36·3†	119·3	**155·7**
	Oct-Mar.	41·6	140·3	**181·9**

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*	1,082	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*
1937	Apr.	21·7	*107*	681	*132*	1,080	*177*	142	*156*	13·67	*336*	1,832	*201*	10·98	*177*
	May	18·7	*92*	696	*135*	1,047	*172*	131	*143*	12·18	*300*	1,621	*178*	9·19	*148*
	June	20·2	*100*	699	*136*	1,106	*181*	122	*134*	14·06	*346*	1,574(3)	*173*	9·17	*147*
1938	Apr.	17·8	*88*	661	*128*	939	*154*	91	*99*	10·57	*260*	1,849	*203*	8·36	*134*
	May	19·1	*94*	634	*123*	957	*157*	93	*102*	13·39	*329*	1,854	*204*	9·20	*148*
	June	17·1	*84*	542	*105*	776	*127*	90	*98*	11·11	*273*	1,612	*177*	8·53	*137*

(1) Great Britain. (2) By 146 urban Local Authorities; except June 1937 and June 1938, by 140 only. (3) Revised.

XVII—SHIPBUILDING

Lloyd's Register

Thousand tons gross

	Great Britain and Ireland: Commenced	Launched	Building at end of period	Other* Countries: Building at end of period	*Building: G.B. 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	921	1,125	1,775	*38·8*
1936 II.	282	168	849	1,102	*43·5*
1937 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*
II.	157	287	1,037	1,790	*36·7*

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**
1937 Apr.†	691	1,191	1,881	1,196	**3,077**
May†	615	1,050	1,665	1,505	**3,170**
June†	600	1,137	1,737	1,553	**3,290**
1938 Apr.	565	1,007	1,571	1,427	**2,998**
May	593	1,033	1,625	1,214	**2,839**
June	531	951	1,482	1,648	**3,130**

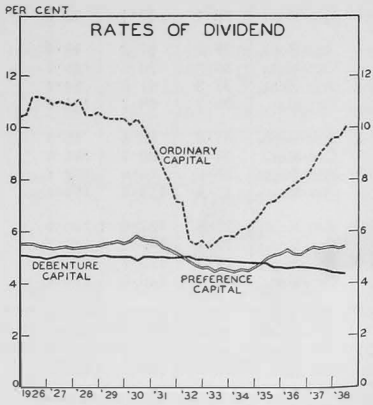
† Revised.

XIX—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 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
1938 I.	646	837	*+ 9·4*	12·0	8·4	3·6
II.	805	942	*+12·8*	11·9	8·2	3·7

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



Moving totals of four quarters plotted at end of period.

XX—RAILWAYS

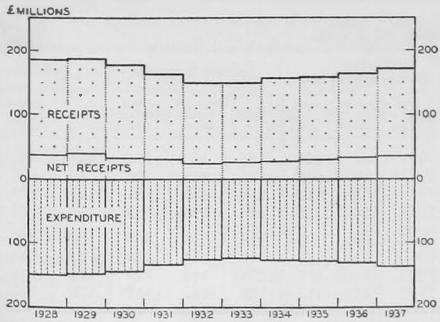
Ministry of Transport: Railway Returns

£ millions

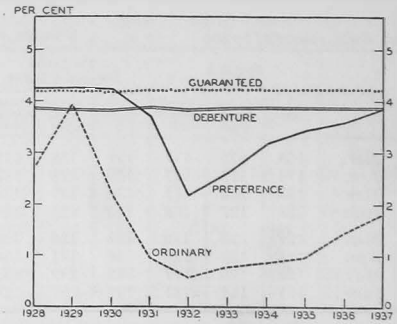
	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Railway Business										
Receipts										
Passengers	64·2	62·1	59·0	54·2	50·9	51·1	52·3	53·8	55·8	58·6
Parcels, Mails, &c.	17·8	17·9	17·8	17·1	16·2	16·3	16·4	16·3	16·4	16·6
Total Passenger Train	82·0	80·0	76·8	71·3	67·1	67·4	68·6	70·0	72·2	75·2
Coal, Coke, &c.	34·4	37·5	35·5	33·0	31·2	30·2	31·6	31·9	32·9	35·3
Other Merchandise & Live Stock	68·7	69·0	63·7	57·3	50·0	50·6	53·9	54·4	57·3	59·3
Total Goods Train	103·1	106·5	99·3	90·3	81·2	80·8	85·5	86·2	90·2	94·6
Miscellaneous	1·7	1·7	1·6	1·5	1·4	1·4	1·5	1·5	1·6	1·6
Total Receipts	**186·9**	**188·2**	**177·7**	**163·1**	**149·6**	**149·6**	**155·6**	**157·7**	**164·0**	**171·4**
Expenditure										
Maintenance of Way & Works	21·9	21·8	20·6	18·8	17·7	17·5	18·1	18·7	19·3	20·5
Maintenance of Rolling Stock	25·7	26·3	25·1	22·5	20·4	20·1	21·7	21·6	22·6	23·4
Locomotive Running Expenses	35·3	35·0	34·6	32·3	30·7	30·1	30·8	31·2	32·4	34·3
Traffic Expenses	51·6	50·1	49·7	46·3	43·9	42·9	43·5	43·9	45·0	46·5
Rates	6·4	4·6	1·4	1·3	1·3	1·3	1·3	1·1	·8	·8
Railway Freight Rebates Fund	—	1·0	4·2	4·0	3·8	3·9	3·8	3·1	2·3	2·3
Other	8·3	8·1	7·8	7·4	7·4	7·4	7·6	7·9	8·2	8·4
Total Expenditure	**149·1**	**146·9**	**143·3**	**132·6**	**125·2**	**123·1**	**126·8**	**127·4**	**130·6**	**136·1**
Expenditure as percentage of Receipts	*79·8*	*78·1*	*80·6*	*81·3*	*83·7*	*82·3*	*81·5*	*80·8*	*79·6*	*79·4*
Net Revenue										
Railway Business	37·7	41·3	34·4	30·5	24·4	26·5	28·8	30·3	33·4	35·3
Collection & Delivery of Goods*	−1·3	−1·4	−1·3	−1·0	−1·0	− ·7	− ·8	− ·8	− ·9	−1·1
Docks, Harbours & Wharves	·5	1·0	·9	·5	·4	·4	·5	·5	·7	1·0
Other Ancillary Businesses†	1·4	1·4	1·2	·9	·5	·7	·9	·9	1·1	1·3
Rents, Fees, Interest, Dividends, &c.	3·5	3·5	3·3	3·2	2·9	2·7	2·8	2·8	2·2	2·2
Total	**41·8**	**45·8**	**38·5**	**34·2**	**27·2**	**29·6**	**32·3**	**33·7**	**36·5**	**38·7**
Interest and Dividends paid on Capital										
Debenture & other Loan Capital	11·7	11·8	11·9	12·0	12·0	12·3	12·3	12·3	12·3	12·3
Rent charge	·5	·5	·5	·5	·5	·5	·5	·5	·5	·5
Guaranteed	6·2	6·2	6·2	6·3	6·3	6·3	6·3	6·3	6·3	6·3
Preference	15·6	15·6	15·6	13·6	8·4	9·6	11·6	12·5	13·2	14·1
Ordinary	7·6	11·0	6·2	2·7	1·6	2·1	2·4	2·7	4·0	5·0
Total	**41·6**	**45·0**	**40·4**	**35·1**	**28·8**	**30·8**	**33·1**	**34·3**	**36·4**	**38·2**

Great Britain, excluding lines now operated by the London Passenger Transport Board and the Manchester Ship Canal Company.
* Deficit. † Road Transport, Steamboats, Hotels, &c.

RAILWAY BUSINESS



INTEREST AND DIVIDENDS: AVERAGE RATES



STATISTICAL SUMMARY

AUGUST 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

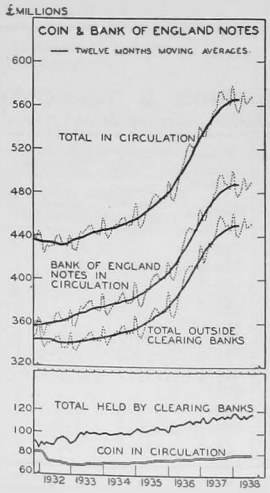
AUGUST 1938

I—BANK OF ENGLAND

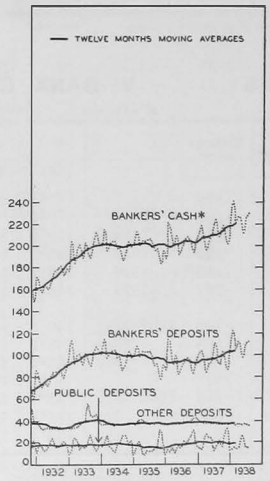
£ millions

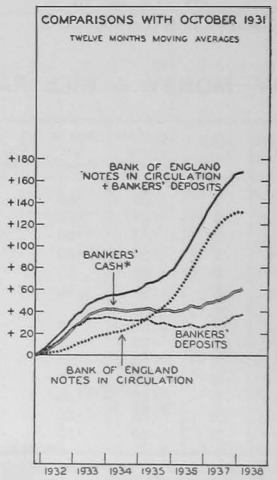
Average of Wednesday figures	Issue Department						Banking Department								
							Deposits				Securities				Reserve of Notes & Coin
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion	Public	Bankers	Other Accounts	Total	Government	Discounts & 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 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
June	486·0	40·4	199·8	·1	—	326·4	16·1	110·8	37·1	164·0	113·0	7·1	20·4	140·5	41·3
July	489·2	37·2	199·8	·1	—	326·4	14·9	113·1	35·3	163·2	111·8	10·0	21·3	143·0	38·2
Wednesday															
27th July	493·3	33·1	200·0	—	—	326·4	11·2	116·4	35·1	162·6	115·8	9·5	21·3	146·5	34·2
3rd Aug.	497·8	28·6	200·0	—	—	326·4	9·5	113·4	34·7	157·7	114·7	9·6	21·8	146·1	29·7
10th „	490·0	36·4	199·5	·5	—	326·4	19·3	106·1	34·5	159·9	109·7	9·2	21·5	140·5	37·6
17th „	482·6	43·8	199·5	·5	—	326·4	20·1	105·7	34·1	159·9	104·6	6·5	22·0	133·1	45·0

*Including Government Debt £11,015,100.



Eleven Clearing Banks from January 1936.





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

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 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*
June	1,245	1,054	2,299	*54·2*	247	*10·7*	154	*6·7*	289	*12·6*	630	*27·4*	980	*42·6*
July	1,254	1,055	2,309	*54·3*	244	*10·6*	159	*6·9*	301	*13·1*	633	*27·4*	980	*42·4*

* 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 BankNotes	Held by Clearing Banks	**Estimated Net Circulation**	*Net Circulation as % of 1934 average. After Seasonal Adjustment*
1936 July	491·9	23·5	10·2	8·1	**533·7**	**75**	**608·7**	48·0	23·7	110·2	**426·8**	*110·1*
1937 July	527·6	24·4	10·4	9·0	**571·4**	**77†**	**648·4†**	32·6	24·8	114·9	**476·1†**	*122·7†*
1938 May	527·6	24·4	10·5	9·7	**572·2**	**79**	**651·2**	44·3	24·9	114·3	**467·7**	*122·9*
June	527·6	24·2	10·5	9·6	**571·9**	**79**	**650·9**	41·3	24·7	116·2	**468·7**	*120·3*
July	527·6	25·0	10·4	9·6	**572·6**	**79**	**651·6**	38·2	25·3	117·1	**471·0**	*121·4*

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

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 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
May	2	·50	·50	·53	·515
June	2	·50	·50	·59	·590
July	2	·50	·50	·53	·519

(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 May	140·5	115·6	24·9	*124·7*	*126·6*	4,697
June	148·9	125·1	23·8	*119·4*	*123·9*	5,319
July	149·5	124·5	25·1	*125·7*	*119·5*	5,583
1938 May	132·4	109·7	22·7	*113·6*	*114·1*	4,781
June	131·5	109·5	21·9	*109·9*	*112·5*	4,586
July	138·1	114·5	23·7	*118·6*	*114·0*	5,069

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 $ 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
1938 Feb.	5·018	152·85	8·968	12·41	29·56	,,	226·2	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	,,
June	4·959	178·19	8·958	12·31	29·24	,,	226·7	94·23	,,	142·63	,,
July	4·931	178·17	8·955	12·27	29·14	,,	226·8	93·73	,,	142·51	,,

	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
1938 Feb.	21·60	14·00	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
June	21·66	,,	9·15	,,	,,	17·80	5·012	,,	,,	,,	2·783
July	21·54	,,	8·94	,,	2·826	17·82	4·959	,,	,,	,,	2·767

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 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
1938 Mar. 30	248·1	126·3	25·7	14·9	48·5	236·7	135·7	186·4	257·9	219·5	21·3	1,521·0
B. Claims on Foreign Countries												
1937 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
1938 Mar. 30	120·6	11·4	112·0	18·1	23·5	4·8	51·0	103·3	113·5	104·1	17·4	679·7
Net Foreign Purchase of Securities												
C. U.S. Securities												
1937 IV.	16·6	·3	*1·3*	—	5·3	3·1	7·8	*2·0*	·6	5·5	·9	**36·9**
1938 I.	*6·8*	*2·6*	·8	—	*11·4*	4·4	2·3	·8	2·5	·9	·7	***11·6***
D. Foreign Securities												
1937 IV.	1·6	·9	1·6	3·5	*2·2*	*7·1*	11·6	·6	79·7	2·1	·6	**90·0**
1938 I.	·9	·9	2·1	1·6	·2	·9	19·4	*7·4*	16·3	3·0	1·0	**35·3**
Inward Movement of Capital												
Net increase in A. 1935	128·6	129·6	·8	7·3	55·7	72·4	60·7	46·0	33·5	58·8	11·5	**603·3**
1936	34·9	14·7	3·5	15·7	10·2	37·4	19·0	40·8	115·8	31·5	3·7	**327·2**
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**
Jan-Mar. 1938	*13·4*	*17·6*	*13·2*	*10·7*	*40·6*	*65·4*	*20·3*	10·8	*22·9*	*16·5*	1·3	***208·6***
Net decrease in B. 1935	208·8	48·1	29·7	13·7	·4	1·6	8·8	*4·6*	20·1	37·3	*1·6*	**361·4**
1936	*30·7*	13·9	36·4	2·6	*2·9*	1·1	13·2	41·5	4·8	*6·9*	*2·8*	**70·1**
1937	29·4	3·3	39·1	*9·8*	*1·1*	·2	4·9	*58·6*	26·7	*11·7*	*4·4*	**17·6**
Jan-Mar. 1938	*35·9*	2·1	14·1	2·7	·5	·8	1·9	14·7	·9	*25·2*	·2	***24·7***
Total of C & D. 1935	217·5	30·2	7·9	2·9	57·9	53·9	59·1	*36·9*	16·4	29·3	3·7	**441·8**
1936	266·2	52·7	7·1	3·2	110·2	160·0	67·4	71·3	14·8	31·9	6·9	**791·8**
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**
Jan-Mar. 1938	7·7	*1·7*	1·3	1·6	*11·2*	3·5	21·7	*8·2*	18·8	3·9	1·6	**23·7**
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**
Jan-Mar. 1938	***55·5***	***15·3***	**2·2**	***6·4***	***50·6***	***63·3***	**3·4**	**19·3**	***4·0***	***35·8***	**2·9**	***203·0***

* Including Brokerage Accounts.

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 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*
June	75·0	*3·33*	112·0	*3·06*	100·1	*3·49*	109·3	*3·41*	118·7	128·9	*135·3*	195·0	*128·3*	*129·8*
July	74·6	*3·35*	111·2	*3·15*	99·1	*3·53*	109·2	*3·42*	118·9	128·7	*137·6*	206·4	*133·4*	*131·9*
1938 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
June	74·6	*3·35*	113·1	*2·59*	101·7	*3·39*	112·8	*3·19*	119·8	124·5	111·3(5)	216·5	109·9	116·2(5)
July	75·7	*3·30*	113·5	*2·49*	102·6	*3·33*	113·4	*3·15*	120·9	125·2	112·7	225·0	118·9	119·0

(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 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 Jan. 1938: old index in italics. (4) Includes also British Rail. Ord. and Banks & Insurance. (5) Revised.

IX—CAPITAL ISSUES

Bank of England

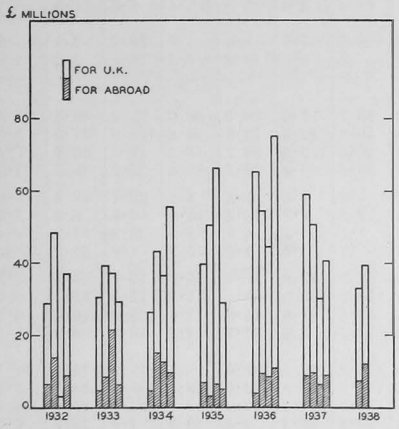
Estimates, based on prices of issue and comprising issues for cash or for replacement of existing securities. U.K. Government issues are shown as a separate category. (*a*) Loans redeemable in twelve months or less, mortgages, bank advances, &c. and (*b*) Investment Trust issues are excluded. Issues,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

£ millions

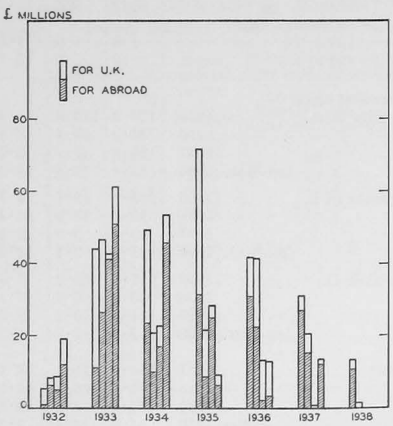
	U.K. Govern-ment Issues	New Issues					Refunding and Conversion Issues				
		Grand Total	For U.K.		For Abroad		Grand Total	For U.K.		For Abroad	
			Industrial(1)	Total	British Countries	Total		Industrial(1)	Total	British Countries	Total
1936	99·1	239·4	165·6	207·1	28·3	32·3	109·8	30·3	49·9	43·2	59·9
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-July(2)	99·7	128·0	86·9	105·8	20·1	22·2	53·2	8·6	9·9	39·4	43·4
1938 Jan-July	78·5	88·2	40·0	65·5	19·4	22·7	20·6	3·7	9·1	11·5	11·5
1937 July	—	18·4	9·2	14·2	3·2	4·2	1·3	·3	·3	1·0	1·0
1938 July	—	15·7	10·9	12·6	3·1	3·1	5·1	1·0	4·3	·8	·8

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

NEW ISSUES



REFUNDING AND CONVERSION ISSUES



X—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	May	126·3	86·4	98·1	**101·8**	125·0	131·4	123·4	106·7	136·5	78·3	100·1	113·8	**115·4**	**110·7**
	June	122·3	85·8	100·5	**101·6**	126·8	133·3	121·0	104·4	133·7	77·6	99·8	113·6	**115·3**	**110·6**
	July	126·8	87·3	99·5	**102·9**	125·4	137·6	123·1	101·3	133·4	77·7	100·0	113·3	**116·1**	**111·5**
1938	May	117·1	84·6	101·7	**100·4**	120·6	138·9	89·1	82·7	102·2	67·9	95·3	92·6	**102·7**	**102·0**
	June	112·5	84·5	102·1	**99·4**	119·6	138·6	88·3	80·9	100·4‡	67·5	94·5	89·8	**101·3**	**100·7**
	July	108·9	85·2	100·0	**97·8**	118·5	138·8	93·5	83·5	99·7	69·0	94·7	89·5	**101·9**	**100·6**

‡ 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
	1937	122·9	108·9	111·4	104·2
1937	May	131·6	110·9	113·6	104·0
	June	129·4	110·7	114·4	104·3
	July	128·5	113·1	115·2	105·7
	Aug.	128·5	112·4	115·4	105·6
1938	May	90·5	104·8	111·9	104·1
	June	87·3	103·9	111·4	103·7
	July	89·3	103·9	111·7	103·6
	Aug.				

2—RETAIL*

Ministry of Labour July 1914=100

	Cost of Living	Retail Food
1937 May	152	136
June	152	136
July	155	140
Aug.	155	140
1938 May	156	139
June	155	138
July	159	146
Aug.	156	141

* First of month.

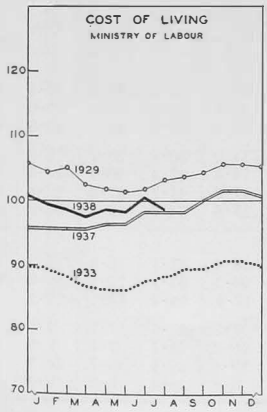
3—PRIMARY†: U.K. AND U.S.A.

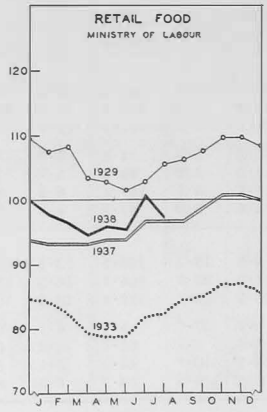
Bank of England Index: Week ended 19th September 1931=100

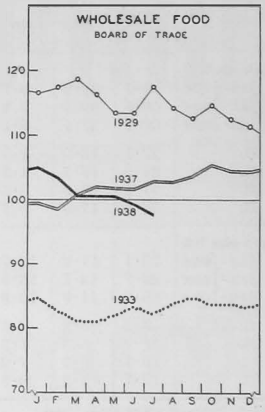
		Foods U.K.	Foods U.S.A.	Metals U.K.	Metals U.S.A.	Other Industrial Materials U.K.	Other Industrial Materials U.S.A.	General U.K.	General U.S.A.
Average of weeks	1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1938 June	25	150·6	112·8	144·1	138·0	145·4	139·4	146·7	129·4
July	2	149·4	111·5	145·9	141·7	149·8	146·5	148·4	132·3
	9	150·6	112·0	149·4	140·9	154·1	152·1	151·4	133·9
	16	154·3	114·5	147·6	139·5	153·5	152·0	151·8	134·4
	23	154·6	113·8	149·2	140·6	155·0	154·0	152·9	135·1
	30	152·6	112·4	151·1	141·8	156·1	155·6	153·2	135·4
Aug.	6	151·4	110·1	150·0	141·8	154·4	153·2	151·9	133·7
	13	148·6	106·1	149·5	141·2	153·2	152·9	150·4	131·8
	20	144·9	106·9	147·7	140·3	152·6	151·8	148·4	131·5

† Unweighted geometric averages: fifteen comparable primary commodities.

1930=100







XI—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: Raw Materials	Exports: Manufactures	Exports: 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-July	569·0†	47·3	225·8†	153·2	139·9	521·7†	21·5	38·0	232·6†	298·9	222·7†
1938 Jan-July	543·1	37·4	240·1	134·0	128·4	505·8	19·3	32·4	212·5	270·6	235·2
1937 May	83·2	7·4	33·1	21·6	20·7	75·8	3·10	5·47	33·3	42·7	33·0
June	88·2	7·1	34·6	23·8	22·3	81·1	2·97	5·65	34·7	44·4	36·7
July	85·5	6·8	32·6	23·7	22·0	78·7	3·31	5·96	37·4	47·6	31·1
1938 May	75·4	7·2	33·9	17·0	16·8	68·2	2·83	4·93	29·5	38·2	30·1
June	76·5	5·0	37·6	17·0	16·7	71·5	2·66	4·46	28·8	36·9	34·6
July	73·9	4·6	35·4	17·3	16·1	69·4	2·90	4·70	29·0	37·5	31·9

† Revised.

Millions

2—IMPORTS AND EXPORTS BY QUANTITIES

	Retained Imports: Grain & Flour *Cwt.*	Meat* *Cwt.*	Raw Cotton *Lb.*	Sheep's & Lambs' Wool *Lb.*	Crude & Refined Petroleum *Gallons*	Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Coal *Tons*	Iron, Steel & Manufactures *Tons*	Cotton Yarn *Lb.*	Cotton Piece Goods *Sq. yds.*	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-July	112·3	17·6	868·6	396·0	1,773·5	·82	22·7	1·58	98·2	1,157·7	73·4
1938 Jan-July	108·0	18·2	741·2	427·5	1,944·2	1·06	20·6	1·15	70·2	818·1	53·4
1937 May	14·8	2·48	120·8	60·1	274·7	·10	3·22	·23	14·1	161·6	8·27
June	14·7	2·76	105·7	55·6	295·5	·17	3·48	·24	14·3	154·8	10·24
July	15·3	2·54	78·0	25·9	271·7	·20	4·13	·23	13·4	177·0	12·36
1938 May	15·2	2·47	70·5	73·6	277·8	·06	3·32	·17	8·4	109·9	5·41
June	18·5	2·86	63·8	61·4	301·1	·06	2·91	·15	8·4	96·1	5·78
July	15·5	2·90	98·0	41·3	282·1	·06	3·06	·14	9·3	113·3	8·13

* Not including Poultry and Game.

£ millions

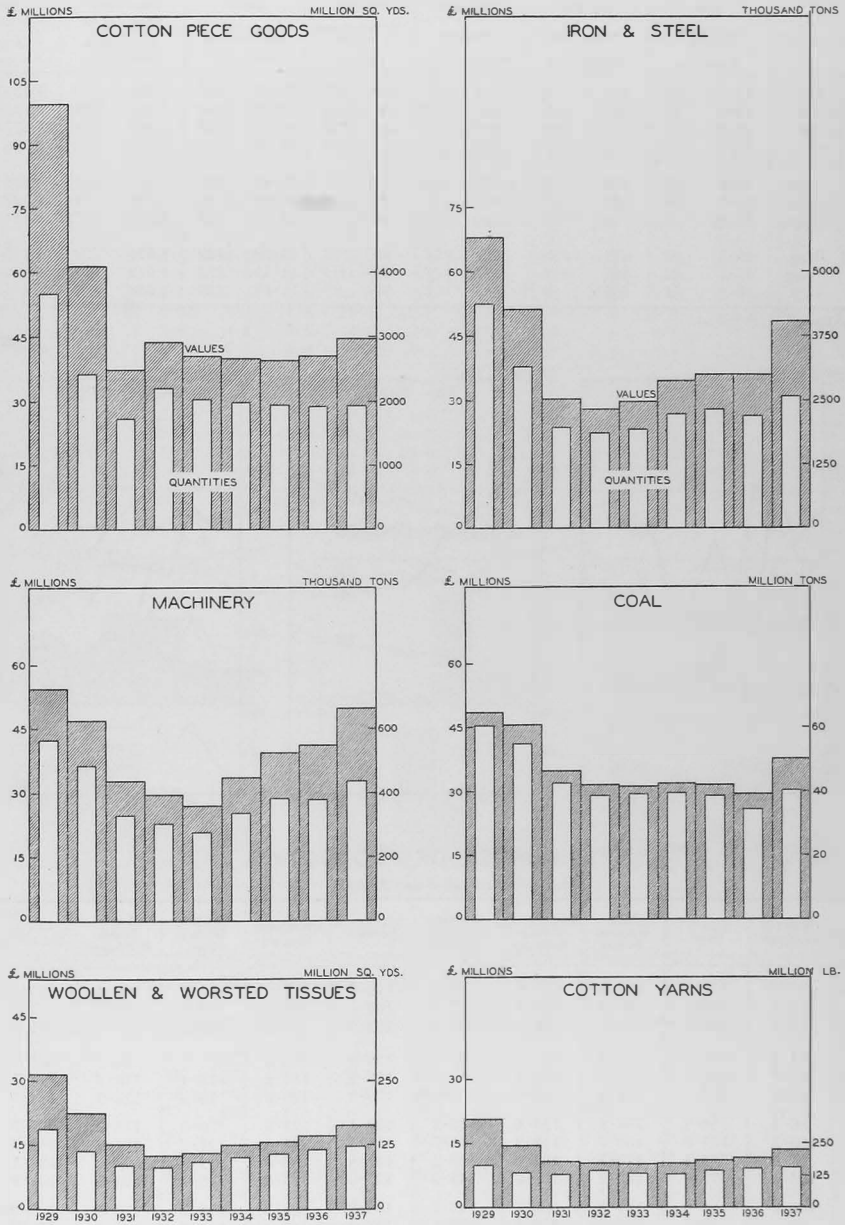
3—IMPORTS AND EXPORTS BY COUNTRIES

	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.													
1936 Jan-June	59·2	31·9	9·1	28·9	6·9	167·3	12·3	15·5	28·7	62·3	40·1	43·8	402·8
1937 Jan-June	66·6	39·6	9·8	34·2	7·3	199·7	12·5	16·7	32·5	76·9	55·6	47·0	483·4
1938 Jan-June	69·2	37·1	9·4	31·5	7·2	191·2	11·7	15·5	36·2	71·3	39·7	63·5	469·6
1935 II.	27·7	13·0	4·6	10·8	2·9	73·9	5·2	7·0	14·0	30·1	20·7	16·3	182·0
1936 II.	31·6	16·7	4·9	14·0	3·0	86·0	5·7	7·6	14·4	33·4	20·1	20·0	203·3
1937 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
1938 II.	36·4	17·9	5·2	15·8	3·0	97·3	4·9	7·1	17·8	34·7	19·3	26·2	225·4
Total Exports from U.K.													
1936 Jan-June	22·1	11·2	12·7	18·6	18·3	106·2	13·1	13·1	16·4	41·1	15·8	17·3	240·3
1937 Jan-June	26·7	13·7	13·6	21·0	20·7	125·1	16·3	15·0	20·1	51·7	20·1	23·0	291·8
1938 Jan-June	29·2	11·9	12·8	20·3	20·1	122·9	13·0	13·3	17·9	49·2	18·1	12·2	266·0
1935 II.	9·3	5·9	6·3	9·4	7·7	49·9	6·1	6·4	7·8	22·6	7·9	7·2	116·1
1936 II.	11·0	6·3	6·3	8·6	8·8	52·4	6·3	6·6	8·2	21·1	7·8	7·8	118·4
1937 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
1938 II.	13·7	6·2	6·3	9·2	9·6	69·3	6·5	6·4	8·6	25·4	8·1	5·6	129·4

‡ Excluding Turkey, including Soviet Union.

EXPORTS OF U.K. PRODUCE & MANUFACTURES

VALUES AND QUANTITIES: 1929-37



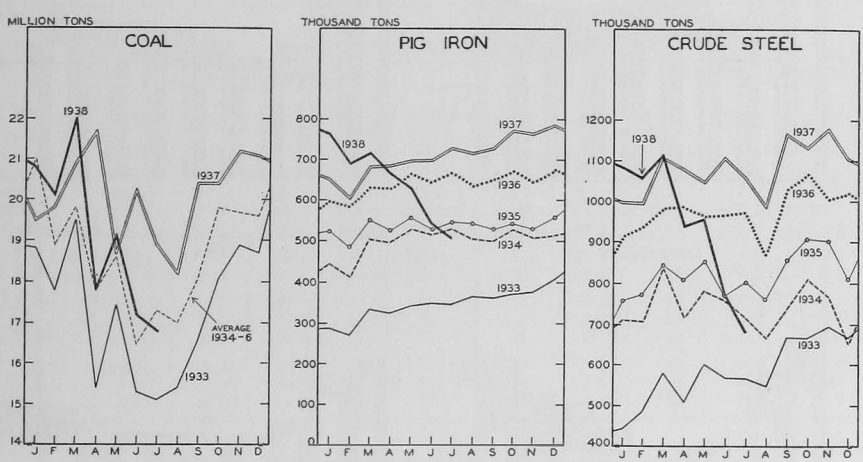
XII—INDUSTRIAL ACTIVITY

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*	1,082	*177*	124	*136*	12·90	*317*	1,909	*210*	1,758	*95*
1937	May	18·7	*92*	696	*135*	1,047	*172*	131	*143*	12·18	*300*	1,621	*178*	1,665	*90*
	June	20·2	*100*	699	*136*	1,106	*181*	122	*134*	14·06	*346*	1,574	*173*	1,737	*94*
	July	18·9	*93*	729	*141*	1,059	*173*	129(2)	*141*(2)	14·60	*359*	1,588	*175*	1,654	*89*
1938	May	19·1	*94*	634	*123*	957	*157*	93	*102*	13·39	*329*	1,854	*204*	1,625	*88*
	June	17·1	*84*	542	*105*	776	*127*	85(2)	*93*(2)	11·11	*273*	1,612	*177*	1,482	*80*
	July	16·8	*83*	508	*98*	683	*112*	87	*95*	11·64	*286*	1,656	*182*	1,461	*79*

(1) Great Britain. (2) Revised.



XIII—INDEX OF PRODUCTION

1930 = 100 *Board of Trade Journal*

	Mines & Quarries	Iron & Steel	Non-Ferrous Metals	Engineering & Shipbuilding	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 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.†	104·0	168·4	153·3	132·7	146·1	116·9	123·5	119·5	116·0	186·0	132·4
II.	89·4	131·7	147·2	128·8	153·4	106·4	117·4	109·7	123·6	145·5	122·1

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

XIV—SHIPPING & SHIPBUILDING

Lloyd's Register of Shipping

Merchant vessels of 100 tons gross & upwards.

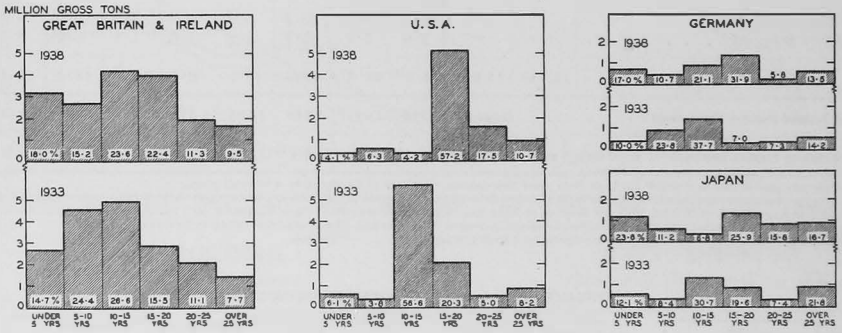
Million tons gross

1—OWNERSHIP AND TYPE

	1914	%	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	%
Great Britain & Ireland	19·3		20·2	20·4	20·3	19·7	18·7	17·7	17·4	17·3	17·5	17·8	
% of Total		*39·2*	*29·6*	*29·4*	*28·9*	*28·2*	*27·5*	*27·0*	*26·8*	*26·6*	*26·5*		*26·2*
British Dominions, &c.	1·8	*3·6*	2·9	2·9	3·1	3·1	3·1	3·1	3·1	3·1	3·1	3·2	*4·7*
Denmark	·8	*1·7*	1·1	1·1	1·1	1·2	1·2	1·1	1·1	1·1	1·1	1·1	*1·7*
France	2·3	*4·7*	3·4	3·5	3·6	3·6	3·5	3·3	3·0	3·0	2·9	2·9	*4·3*
Germany	5·5	*11·1*	4·1	4·2	4·3	4·2	3·9	3·7	3·7	3·7	3·9	4·2	*6·2*
Greece*	·8	*1·7*	1·3	1·4	1·4	1·5	1·4	1·5	1·7	1·8	1·9	1·9	*2·8*
Italy	1·7	*3·4*	3·3	3·3	3·3	3·4	3·1	2·9	2·9	3·1	3·2	3·3	*4·8*
Japan*	1·7	*3·5*	4·2	4·3	4·3	4·3	4·3	4·1	4·1	4·2	4·5	5·0	*7·4*
Netherlands	1·5	*3·1*	2·9	3·1	3·1	3·0	2·8	2·6	2·6	2·5	2·6	2·9	*4·2*
Norway	2·5	*5·1*	3·2	3·7	4·1	4·2	4·1	4·0	4·0	4·1	4·3	4·6	*6·8*
Spain	·9	*1·8*	1·2	1·2	1·2	1·3	1·2	1·2	1·2	1·2	1·1	1·0	*1·4*
Sweden	1·1	*2·3*	1·5	1·6	1·7	1·7	1·7	1·6	1·6	1·5	1·5	1·6	*2·3*
U.S.A.: Sea	3·0	*6·1*	11·8	11·4	11·0	10·9	10·7	10·4	10·2	9·9	9·8	9·4	*13·8*
: Lakes.	2·4	*4·8*	2·5	2·6	2·5	2·6	2·6	2·6	2·6	2·6	2·5	2·6	*3·8*
Other Countries	3·9	*7·9*	4·5	4·8	5·1	5·4	5·7	5·8	5·8	6·0	6·3	6·5	*9·6*
Total	**49·1**	***100·0***	**68·1**	**69·6**	**70·1**	**69·7**	**67·9**	**65·6**	**64·9**	**65·1**	**66·3**	**67·8**	***100·0***
Sail	3·7	*7·5*	1·7	1·6	1·4	1·4	1·3	1·2	1·2	1·1	1·0	1·0	*1·4*
Steam: Coalburning	43·9	*89·5*	40·4	40·0	39·3	38·2	36·4	33·9	32·5	31·9	31·7	31·6	*46·5*
: Fitted for Oil	1·3	*2·6*	19·4	19·9	20·0	20·2	20·1	19·9	19·9	19·8	19·8	20·1	*29·6*
Motorships	·2	*·4*	6·6	8·1	9·4	10·0	10·2	10·6	11·3	12·3	13·7	15·2	*22·4*

In continuation of Table XX, Feb. 1934. * Excluding sailing vessels.

AGE DISTRIBUTION



Excluding sailing vessels. Percentages of each country's total tonnage are shown in the columns.

Thousand tons gross

2—LAUNCHED / 3—UNDER CONSTRUCTION

	Average 1909-13	1929	1930	1931	1932	1933	1934	1935	1936	1937	End of 1935	End of 1936	End of 1937
Great Britain & Ireland	1,522	1,523	1,479	502	188	133	460	499	856	921	743	964	1,125
% of Total	*61*	*55*	*51*	*31*	*26*	*27*	*48*	*38*	*40*	*34*	*48*	*43*	*39*
British Dominions, &c.	27	33	44	14	5	13	9	11	6	14	2	3	35
Denmark, Norway, Sweden	73	258	323	257	77	105	130	253	285	334	172	220	272
France	107	82	101	103	89	34	16	43	39	27	56	67	69
Germany	277	249	245	104	81	42	74	226	380	436	254	408	369
Italy	29	71	88	165	47	17	27	23	11	22	26	34	107
Japan	50	164	151	84	54	74	152	146	295	451	119	203	305
Netherlands	85	187	153	120	26	36	47	57	94	184	104	151	289
U.S.A.†	255	126	247	206	144	11	25	33	112	239	33	110	204
Other Countries	64	100	58	62	16	24	28	11	40	63	34	92	124
Total	**2,489**	**2,793**	**2,889**	**1,617**	**727**	**489**	**967**	**1,302**	**2,118**	**2,691**	**1,543**	**2,251**	**2,900**

In continuation of Table XX, Feb. 1934. † Including Lakes.

XV—EMPLOYMENT

Ministry of Labour Gazette

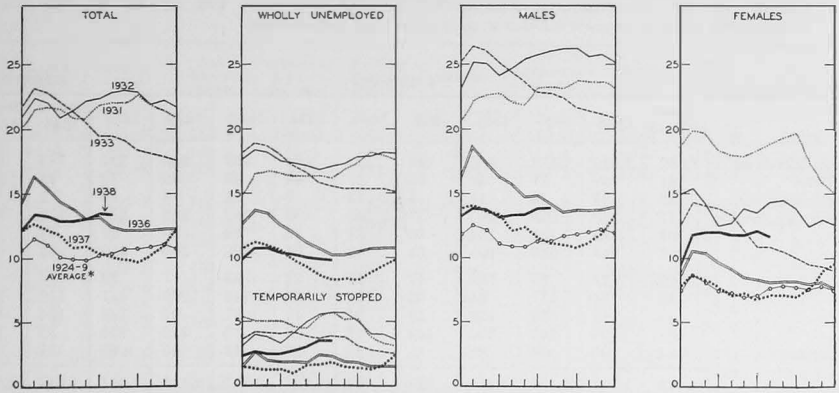
	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1927	1937	1927	1932	1936	1937			1938		
	July	July	July 25	July 25	July 20	May 24	June 21	July 26[3]	May 16	June 13	July 18
Agriculture	—	690	—	—	—	3·5	2·4	2·5	6·6	5·3	4·5
Building	848	1,035	7·1	27·6	11·5	11·5	10·6	11·2	12·2	12·6	13·8
Chemicals, &c.	213	232	6·3	13·8	7·7	6·6	6·7	5·9	7·3	7·5	6·9
Clothing	584	617	6·6	15·6	11·4	9·0	8·1	10·5	9·4	12·7	13·5
Coal Mining	1,199	868	21·5	41·3	26·1	17·4	18·9	16·8	17·3	18·0	22·0
Distributive Trades	1,581	2,061	4·4	11·6	8·7	8·7	8·1	7·6	9·3	9·0	8·4
Engineering, &c.	764	822	8·9	30·2	7·8	5·5	5·2	5·1	7·0	7·8	7·7
Food, Drink & Tobacco	523	579	5·8	12·3	8·9	9·3	8·5	7·6	9·7	9·3	8·2
Hotels, Public Houses, Clubs, &c.	313	444	5·4	14·6	11·1	12·9	11·5	10·4	15·6	13·1	12·1
Iron & Steel Manufacture	303	286	17·7	46·2	16·2	12·1	10·3	10·9	22·4	25·5	24·5
Metal Trades	519	740	9·0	21·6	7·6	6·2	5·6	5·5	10·5	11·3	10·8
Motor Vehicles, Cycles & Aircraft	233	352	7·9	22·1	6·3	4·4	4·7	4·8	7·0	7·7	8·5
Paper, Printing, &c.	379	439	4·4	10·3	6·1	5·8	5·3	4·9	7·7	7·7	6·9
Public Works Contracting, &c.	169	294	14·7	39·7	41·4	37·4	35·4	36·2	36·3	36·1	39·0
Road Transport	307	411	6·5	13·9	8·5	7·9	7·3	6·5	7·9	7·3	7·1
Shipbuilding & Ship Repairing	216	173	22·3	63·8	29·9	26·0	24·4	22·4	19·9	20·3	21·4
Shipping, Docks, Harbours, &c.	323	300	18·6	33·2	25·8	24·5	23·8	23·4	25·7	25·2	24·4
Textiles: Cotton	570	409	9·4	33·0	15·8	11·0	10·1	10·4	29·8	34·7	27·7
Woollen & Worsted	249	223	9·5	27·2	11·2	10·1	8·7	10·4	21·8	22·9	21·4
Other	509	534	8·7	27·1	14·0	12·6	11·0	14·3	21·0	21·9	22·4
Woodworking, &c.	211	249	6·0	21·9	10·5	10·0	9·4	9·1	12·2	12·2	12·0
Other Industries	2,117	2,630	6·4	17·3	10·8	10·1	9·4	9·1	11·0	10·7	10·4
Wholly Unemployed[1]	—	—	6·6	17·1	10·2	9·3	8·7	8·3	10·0	9·9	9·8
Temporarily Stopped[1]	—	—	2·6	5·7	2·3	1·6	1·6	1·8	3·0	3·5	3·5
Total[1]	**12,131**	**13,697**	**9·2[2]**	**22·8[2]**	**12·4**	**10·9**	**10·3**	**10·1**	**13·0**	**13·4**	**13·3**
Number of Insured Persons Unemployed[1] *Thousands*			**1,114[2]**	**2,921[2]**	**1,660**	**1,456**	**1.370**	**1,386**	**1,780**	**1,829**	**1,819**
Estimate of Insured Persons Employed[1]: Great Britain only *Thousands*			**10,077**	**9,251**	**11,011[3]**	**11,473**	**11,613**	**11,623**	**11,375**	**11,333**	**11,371**

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).

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 July during 1923-38. (3) Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



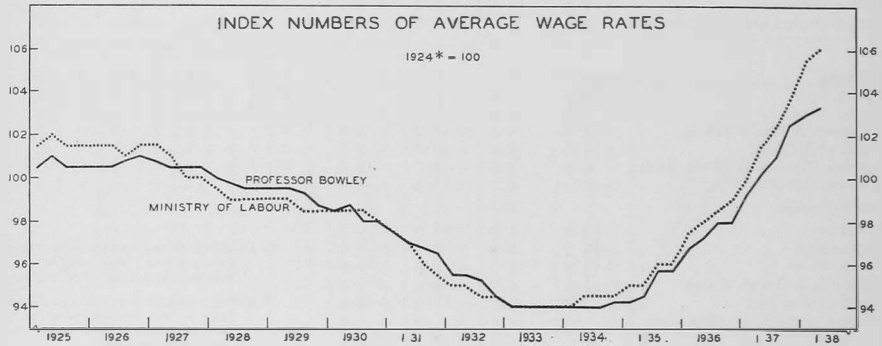
* Omitting May 1926 to April 1927.

XVI—WAGES

Ministry of Labour Gazette, London & Cambridge Economic Service

	1931	1932	1933	1934	1935	1936	1937	1938 I.	1938 II.
Average Wage Rates: *1924* =100*									
Ministry of Labour	96½	95	94	94½	95½	98¼	102	105½	106
Professor Bowley	97	95¼	94	94	95	97½	100¾	103	103¼
Estimated Net Changes in Full-time Weekly Wages *£ thousands*									
Brick, Pottery, Glass, Chemicals, &c.	− 21·2	− 2·1	+ 2·1	+ 4·0	+ 10·3	+ 13·8	+ 17·5	+ 9·1	
Building, Public Works Contracting, &c.	− 47·4	− 48·5	−48·3	+ 4·6	+ 47·4	+ 50·8	+ 54·8	+ 93·8	
Iron & Steel	− 12·7	− 9·4	+ 8·7	+ ·9	+ 11·8	+ 21·0	+ 74·7	+ 16·7	
Engineering, Shipbuilding & other Metals	− 94·9	− 11·8	− 2·9	+ 6·9	+ 52·6	+ 67·6	+165·7	+ 22·5	
Mining & Quarrying	− 42·9	− 1·6	− 1·5	+17·2	+ 2·9	+171·8	+175·7	+ 40·3	
Textiles	− 62·6	− 64·2	− 7·7	+ 5·1	+ 10·3	+ 67·0	+ 49·6	− ·2	
Clothing	− 22·8	− 5·7	− 5·6	+ ·3	+ 1·1	+ 8·6	+ 83·1	+ 8·2	
Transport	− 46·8	− 65·8	− 3·5	+25·8	+ 25·8	+ 53·1	+ 87·7	+ 41·5	
Total†	**−401·2**	**−249·2**	**−65·3**	**+91·5**	**+192·1**	**+492·9**	**+786·9**	**+261·7**	
Approximate Number of Persons Affected *Thousands*									
Net Wage Increases	47	34	180	1,344	2,367	4,062	5,161	2,360	
Net Wage Decreases	3,010	1,949	894	86	50	1	4	153	

* *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.



XVII—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 Apr.	7,036	1,014	1,190	666	1,071	**10,977**
May	5,788	596	726	686	1,398	**9,194**
June	5,757	679	920	1,078	1,085	**9,519**
July	5,932	712	846	890	1,185	**9,565**
1938 Apr.	5,337	505	732	746	1,039	**8,359**
May	6,182	390	631	997	1,006	**9,205**
June	5,779	545	583	1,046	907	**8,860**
July	5,183	472	1,342	1,094	1,073	**9,164**

† By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·9 millions; except July 1937 & July 1938 by 140 Local Authorities only.

XVIII—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 Apr.	176·8	1936	,, Jan.	435·6
May	185·4		,, July	502·2
June	187·1	1937	,, Jan.	212·4
July	185·0		,, July	61·2
1938 Apr.	126·9	1938	,, Jan.	174·6
May	130·6		,, July	332·0
June	123·1			
July	120·2			

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

(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.

1937 *Easter Day:* 28th 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 Apr.	114	118	107	120	123	117	114	93	117	120	128	106	119	122	115
May	133	132	137	136	137	134	117	118	117	144	154	131	134	139	130
June	128	127	132	120	125	114	114	106	115	115	124	101	119	125	114
July	113	116	110	126	130	122	125	103	129	124	128	117	125	127	123
1938 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
June	141	142	141	132	137	125	110	106	110	129	141	112	130	138	122
July	121	123	119	131	135	128	122	102	125	130	137	120	129	133	126

XX—RUBBER

Excluding reclaimed rubber.

International Rubber Regulation Committee

Thousand tons

1—NET EXPORTS From June 1934, Exports under Restriction Scheme.

2—STOCKS Outside Regulated Areas at end of period.

	Malaya[1]	N.E.I.	Ceylon	India & Burma	N. Borneo & Sarawak	Siam	Indo-China	Other Countries	Total	U.K.[3]	U.S.A.[3]	Elsewhere[4]	Total
1929	457	255	80	13	19	4	10	30	868	73	119	137	329
1930	443	242	76	12	18	5	10	20	826	119	201	133	453
1931	423	257	62	10	17	4	11	16	800	127	322	140	589
1932	406	211	49	4	12	3	14	10	709	93	379	117	589
1933	446	282	64	5	19	7	17	13	853	87	368	164	619
1934	482	379	79	12	29	18	19	14	1,032	135	361	191	687
1935	370	287	54	13	28	28	29	20	829	164	312	119	595
1936	359	311	50	14	29	35	41	23	862	78	223	133	434
1937	493	433	70	17	39	36	43	28	1,159	58	262	182	502
1937 II.	111	118	13	3	8	7	9	7	276	43	172	172	387
III.	147	122	19	3	10	9	12	8	330	50	186	192	428
IV.	129	103	21	6	10	8	14	7	298	58	262	182	502
1938 I.	106	79	14	3	8	9	12	9	240	77	299	161	537
II.	93	75	8	4	8	8	12	6	214	92	295	138	525

(1) Including Brunei and Labuan. Regulated Area of Malaya excludes Penang and Singapore. (2) Public warehouses. Manufacturers' stocks at end of 1934, 43; 1935, 45; 1936, 24; 1937, 22; 1938 II., 23. (3) Manufacturers, importers, dealers, &c. (4) Singapore and Penang, Para and Manaos, and Afloat.

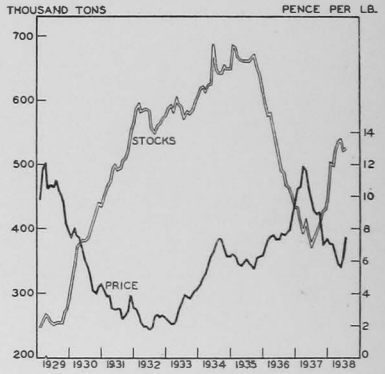
3—ABSORPTION

U.S.A., as ascertained from manufacturers; U.K., net imports adjusted for changes in stocks[5]; all other countries, net imports.

Thousand tons

	U.S.A.	U.K.	Germany	Japan	France	Other Countries	Total
1929	467	72	49	34	62	121	805
1930	376	75	46	33	71	111	712
1931	355	77	39	43	48	121	683
1932	337	78	45	56	42	131	689
1933	409	80	54	67	63	145	818
1934	462	90	59	70	50	188	919
1935	489	95	63	58	52	177	934
1936	575	99	72	62	57	172	1,037
1937	544	115	98	62	60	205	1,084
1937 II.	155	30	22	22	17	54	300
III.	129	29	27	13	14	51	263
IV.	102	30	26	5	14	57	234
1938 I.	84	28	24	14	15	41	206
II.	88	26	24	14	16	47	215

(5) In public warehouses and, after 1933, with manufacturers.



XXI—TEA

International Tea Committee

Million lb. *d. per lb.*

	Exports					Absorption[1]						Stocks	Price
	India & Burma	Ceylon	N.E.I.	Other Producing Countries	Total	U.K.	Other British Countries	U. S. A.	U.S.S.R.	Other Foreign Countries	Total	U.K. Warehouses *31st Dec.*	Average at London Auctions
1929	384	252	160	172	968	421	168	88	63	169	909	275	16·3
1930	360	243	159	134	896	439	175	84	53	152	903	288	15·2
1931	346	244	174	141	905	462	157	86	46	152	903	270	12·2
1932	370	253	174	136	933	444	155	94	35	153	881	309	9·5
1933	328	216	158	146	848	435	152	96	43	137	863	288	11·7
1934	336	219	142	166	863	430	147	74	57	140	848	302	13·3
1935	329	212	145	155	841	441	150	85	52	145	873	265	12·9
1936	314	218	153	159	844	438	156	81	27	155	857	236	13·1
1937	331	214	147	190	882	435	161[2]	93	33	159[2]	881	218	15·2

(1) Excluding tea consumed in the country of production. In general, quantities cleared through the Customs for home consumption. (2) Partly estimated.

STATISTICAL SUMMARY

SEPTEMBER 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

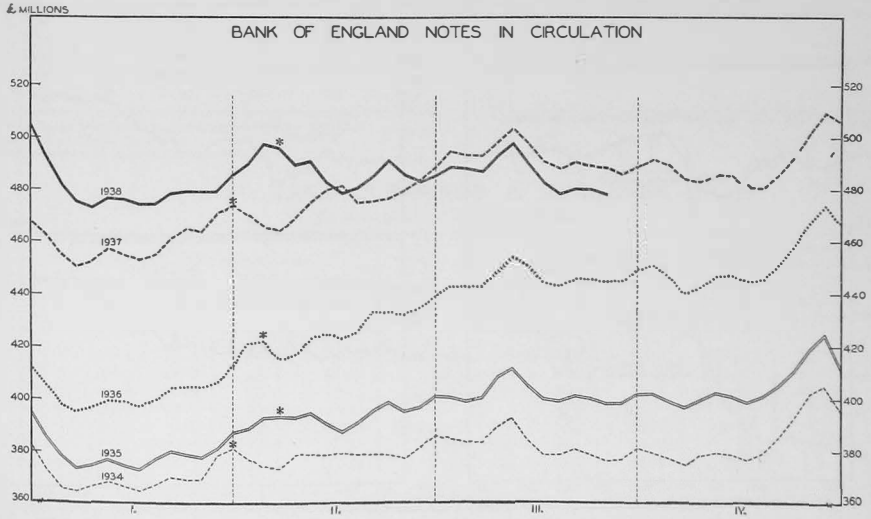
SEPTEMBER 1938

£ 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 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	44·8
June	486·0	40·4	199·8	·1	—	326·4	16·1	110·8	37·1	164·0	113·0	7·1	20·4	140·5	41·3
July	489·2	37·2	199·8	·1	—	326·4	14·9	113·1	35·3	163·2	111·8	10·0	21·3	143·0	38·2
Aug.	485·9	40·5	199·6	·4	—	326·4	20·1	104·3	34·8	159·2	106·6	7·4	21·7	135·6	41·7
Wednesday															
24th Aug.	478·7	47·7	199·3	·7	—	326·4	24·0	101·6	34·1	159·6	101·9	6·3	20·6	128·8	48·9
31st „	480·4	46·0	199·8	·2	—	326·4	27·8	94·7	36·4	158·9	102·1	5·4	22·3	129·8	47·3
7th Sept.	480·1	46·3	199·7	·2	—	326·4	32·2	91·3	34·9	158·3	101·3	5·4	22·1	128·8	47·7
14th „	478·6	47·8	199·5	·5	—	326·4	21·6	99·6	36·4	157·5	98·5	5·9	22·1	126·5	49·3
21st „	479·2	47·2	199·4	·6	—	326·4	18·4	100·9	39·4	158·7	97·6	6·1	24·6	128·3	48·7

*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 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*
June	1,245	1,054	2,299	*54·2*	247	*10·7*	154	*6·7*	289	*12·6*	630	*27·4*	980	*42·6*
July	1,254	1,055	2,309	*54·3*	244	*10·6*	159	*6·9*	301	*13·1*	633	*27·4*	980	*42·4*
Aug.	1,248	1,050	2,298	*54·3*	241	*10·5*	153	*6·7*	305	*13·3*	642	*27·9*	970	*42·2*

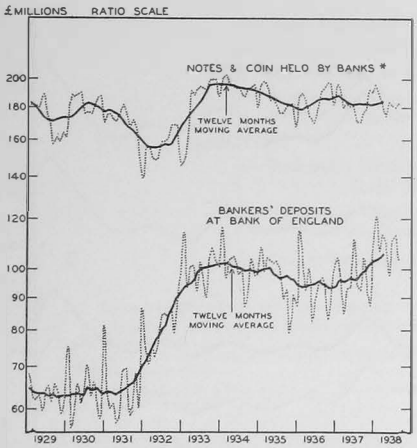
* England & Wales only, before Jan. 1938. † Ten banks: elsewhere eleven.

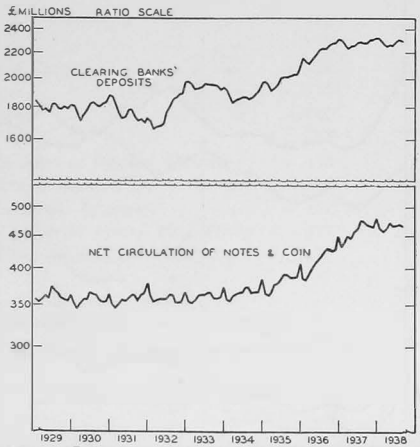
III—CURRENCY OF GREAT BRITAIN & IRELAND

£ 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 1911 average, After Seasonal Adjustment*
1936 Aug.	504·8	22·7	10·1	8·2	**545·8**	**75**	**620·8**	56·5	22·8	111·3	**430·2**	*111·7*
1937 Aug.	527·6	23·5	10·3	8·9	**570·3**	**77†**	**647·3†**	32·4	23·8	115·9	**475·2†**	*123·2†*
1938 June	527·6	24·2	10·5	9·6	**571·9**	**79**	**650·9**	41·3	24·7	116·2	**468·7**	*120·3*
July	527·6	25·0	10·4	9·6	**572·6**	**79**	**651·6**	38·2	25·3	117·1	**471·0**	*121·4*
Aug.	527·6	23·9	10·3	9·6	**571·4**	**79**	**650·4**	41·7	24·2	117·5	**467·0**	*121·2*

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





* Difference between Total Notes & Coin Issued and Estimated Net Circulation in Table III.

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
1938 Mar.	4·985	159·61	8·972	12·39	29·53	,,	226·2	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	,,
June	4·959	178·19	8·958	12·31	29·24	,,	226·7	94·23	,,	142·63	,,
July	4·931	178·17	8·955	12·27	29·14	,,	226·8	93·73	,,	142·51	,,
Aug.	4·881	178·56	8·937	12·17	28·92	,,	226·7	92·76	,,	141·36	,,

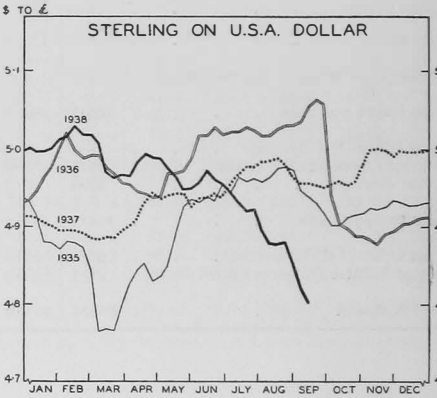
	Zurich Fcs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires (1) Paper Pesos to £	Rio de Janeiro (2) d. to Mil.	Bombay d. to R.	Montreal $ to £	S. Africa (3) £ S.A.	Australia (3) £ A.	New Zealand (3) £ N.Z.	New York on Paris $ to 100 Fcs.
1936	16·85	14·02	14·47	16·98	2·781	18·13	4·974	100·13	125·00	124·00	6·122
1937	21·55	13·99	14·43	16·12	3·015	,,	4·943	,,	,,	,,	4·042
1938 Mar.	21·63	14·00	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
June	21·66	,,	9·15	,,	,,	17·80	5·012	,,	,,	,,	2·783
July	21·54	,,	8·94	,,	2·826	17·82	4·959	,,	,,	,,	2·767
Aug.	21·32	,,	8·20	,,	2·871	17·89	4·897	,,	,,	,,	2·733

Mean of highest and lowest rates in London; closing rate New York on Paris. (1) Official selling rate, including commission of $\frac{3}{4}$% from 10th Dec. 1936. Official buying rate 15. from 10th 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 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
May	2	·50	·50	·53	·515
June	2	·50	·50	·59	·590
July	2	·50	·50	·53	·519
Aug.	2	·50	·50	·53	·507

(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

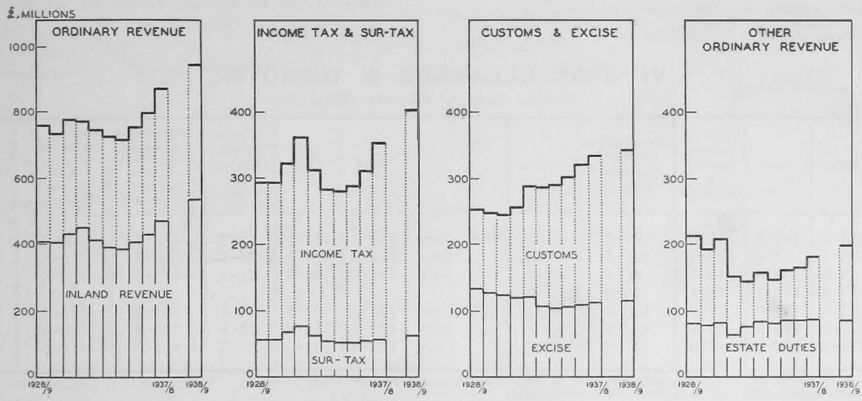
	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930 = 100*	Turnover*		Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930 = 100* *Before Seasonal Adjustment*	*After Seasonal Adjustment*	Turnover*
1931	121·9	103·6	18·3	*91·8*	4,643	1937 June	148·9	125·1	23·8	*119·4*	*123·9*	5,319
1932	108·3	90·4	17·9	*89·8*	4,087	July	149·5	124·5	25·1	*125·7*	*119·5*	5,583
1933	109·1	90·6	18·5	*92·8*	4,001	Aug.	131·0	108·3	22·7	*113·9*	*124·6*	4,537
1934	119·8	100·1	19·7	*98·6*	4,226							
1935	126·9	106·0	20·9	*104·8*	4,489	1938 June	131·5	109·5	21·9	*109·9*	*112·5*	4,586
1936	136·4	113·8	22·6	*113·5*	4,936	July	138·1	114·5	23·7	*118·6*	*114·0*	5,069
1937	144·3	120·0	24·3	*121·9*	5,113	Aug.	125·8	105·2	20·6	*103·5*	*112·8*	4,487

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

£ millions — *Finance Accounts of the U.K.*

Year ended 31st March	1928-9	1929-30	1930-1	1931-2	1932-3	1933-4	1934-5	1935-6	1936-7	1937-8
Income Tax	237·6	237·4	256·0	287·4	251·5	228·9	228·9	238·1	257·2	298·0
Sur-tax & Super-tax	56·2	56·4	67·8	76·7	60·7	52·6	51·2	51·0	53·5	57·1
Estate, &c., Duties	80·6	79·8	82·6	65·0	77·1	85·3	81·4	87·9	88·0	89·0
Stamps	30·1	25·7	20·7	17·1	19·2	22·7	24·1	25·8	29·1	24·2
National Defence Contribution	—	—	—	—	—	—	—	—	—	1·4
Other Inland Revenue	2·5	3·1	3·8	3·4	3·0	2·6	3·1	2·1	1·7	1·7
Total Inland Revenue	406·9	402·4	431·0	449·5	411·5	392·1	388·6	404·9	429·6	471·3
Beer, Wine & Spirits	15·9	16·7	16·0	15·0	14·8	13·4	13·6	14·5	15·3	14·2
Tea	5·7	—	—	—	2·1	3·7	3·9	4·1	7·8	7·3
Sugar	13·9	11·8	12·4	14·5	11·4	10·2	9·1	9·2	10·0	9·8
Tobacco	59·1	62·8	64·1	63·3	67·2	67·5	70·7	75·0	77·3	82·8
Oil	9·4	15·0	15·9	29·3	35·3	39·8	42·3	45·1	47·8	50·2
Under Import Duties Act, 1932	—	—	—	·8	21·7	22·6	23·7	24·7	27·8	29·7
Ottawa Duties	—	—	—	—	1·8	7·7	7·5	8·1	7·6	8·1
Beef & Veal	—	—	—	—	—	—	—	—	·5	3·6
Eire Duties	—	—	—	—	2·5	4·6	4·7	5·4	4·7	4·2
Other Customs	15·0	13·5	13·0	13·3	10·4	9·7	9·6	10·6	12·4	11·6
Total Customs	119·0	119·9	121·4	136·2	167·2	179·2	185·1	196·6	211·3	221·6
Beer	70·8	71·3	69·3	68·7	67·1	53·9	53·6	55·5	57·3	61·2
Spirits	39·0	36·7	35·1	30·2	30·1	29·1	28·3	30·4	31·4	31·1
Entertainments	6·0	6·7	7·0	7·9	9·3	9·2	9·7	7·8	7·6	8·0
Other Excise	18·2	12·9	12·6	13·1	14·4	14·8	13·0	13·0	13·2	13·4
Total Excise	134·0	127·5	124·0	119·9	120·9	107·0	104·6	106·7	109·5	113·7
Motor Vehicle Duties (to Exchequer)	4·2	4·9	4·9	5·0	5·0	5·2	5·1	5·0	5·3	34·6
Total Receipts from Taxes	664·1	654·7	681·3	710·5	704·7	683·5	683·4	713·2	755·7	841·2
Post Office (Net Receipt)	8·1	9·2	10·1	11·5	10·9	13·1	12·3	11·7	11·0	10·5
Receipts from Sundry Loans	28·1	32·6	32·9	13·8	5·1	4·7	4·4	4·9	4·5	5·2
Other Receipts	57·8	37·7	51·6	35·2	24·1	23·3	16·4	23·1	26·1	15·7
Total Ordinary Revenue	**758·1**	**734·2**	**775·9**	**771·0**	**744·8**	**724·6**	**716·4**	**752·9**	**797·3**	**872·6**
Post Office (Self-Balancing)	57·2	58·9	59·0	58·0	59·3	59·3	61·8	66·1	71·9	76·1
Motor Vehicle Duties (to Road Fund)	21·1	21·9	22·9	22·5	22·9	25·5	26·4	25·8	27·4	—
Total Revenue	**836·4**	**815·0**	**857·8**	**851·5**	**827·0**	**809·4**	**804·6**	**844·8**	**896·6**	**948·7**



1938-9 Budget estimates.

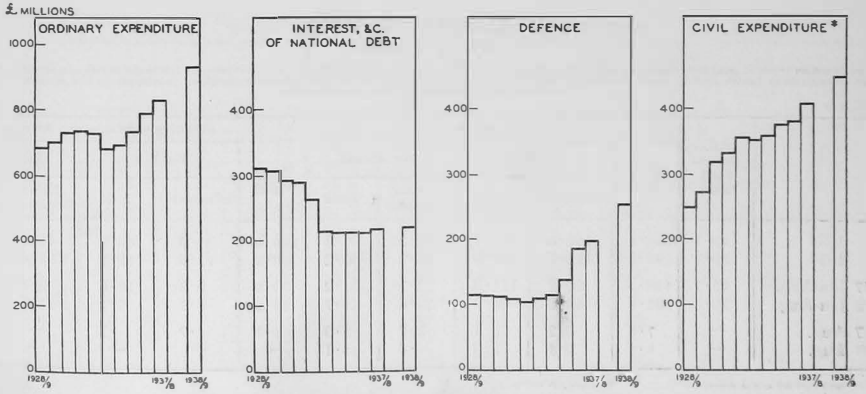
VIII—EXCHEQUER EXPENDITURE

Finance Accounts of the U.K.

£ millions

Year ended 31st March	1928-9	1929-30	1930-1	1931-2	1932-3	1933-4	1934-5	1935-6	1936-7	1937-8
Interest of Floating Debt	26·2	28·7	12·5	20·7	6·0	4·1	3·5	3·5	3·8	3·7
" " Other Internal Debt	254·2	247·0	250·5	248·9	252·1	206·8	206·9	206·7	205·7	211·6
" " External Debt	29·6	29·3	28·9	17·9	2·2	·9	·2	·2	·2	—
Management & Expenses	1·4	2·3	1·3	1·9	2·1	1·1	1·0	1·0	1·1	1·0
Total Interest, &c. of National Debt	311·5	307·3	293·2	289·5	262·3	212·9	211·7	211·5	210·9	216·2
Local Taxation Accounts(1)	15·2	13·3	·3	—	·1	—	—	—	—	—
Other Consolidated Fund Services	7·9	8·8	9·0	9·4	10·2	10·7	12·7	14·0	11·7	12·0
Army	40·5	40·5	40·2	38·5	35·9	37·6	39·7	44·6	54·8	63·0
Navy	56·9	55·8	52·6	51·1	50·0	53·5	56·6	64·8	81·1	78·0
Air Force	16·1	16·8	17·8	17·7	17·1	16·8	17·6	27·5	50·1	56·3
Total Defence	113·5	113·0	110·5	107·3	103·0	107·9	113·9	136·9	186·1	197·3
Central Government & Finance	2·0	2·1	2·0	1·8	1·8	1·9	1·9	2·0	2·3	2·5
Foreign & Imperial	5·6	5·5	6·0	5·6	7·9	8·4	8·0	8·6	9·2	8·6
Home Department, Law & Justice	12·1	12·4	15·8	16·0	15·3	15·7	16·2	17·2	18·7	22·2
Education	49·5	50·1	55·1	55·4	51·6	51·1	52·8	55·9	58·5	59·9
Health, Labour & Insurance	75·9	85·8	107·7	121·3	154·7	150·7	150·8	161·9	161·5	161·6
Ministry of Health(2)	23·5	24·4	22·0	22·0	22·1	21·6	22·4	23·4	24·8	25·5
Ministry of Labour	11·5	19·5	36·8	47·7	77·9	71·8	65·8	23·0	23·7	23·7
Unemployment Assistance(3)	—	—	—	—	—	—	·7	53·7	46·2	43·2
Old Age Pensions	34·3	34·9	36·8	37·9	39·7	40·3	41·8	43·2	44·2	45·4
Widows', &c. Contributory Pensions	4·0	4·0	9·0	10·0	11·0	12·0	13·0	14·0	15·0	16·0
Other	2·7	3·0	3·1	3·8	4·0	5·0	7·1	4·7	7·6	7·7
Trade, Industry & Transport	9·1	10·4	12·6	14·1	9·2	9·3	15·5	17·0	17·8	31·0
Works, &c.	8·2	8·0	8·7	8·9	8·1	7·6	8·1	8·2	9·4	10·3
War Pensions, &c.	58·7	56·2	54·6	52·1	49·5	48·6	46·8	45·9	45·0	43·9
Contributions to Local Revenues(1)	—	15·3	44·5	44·8	44·9	45·3	45·4	45·3	45·2	54·1
Revenue Departments	11·6	12·0	11·9	11·8	12·4	12·1	12·7	13·1	13·4	13·7
Total Civil Expenditure(4)	234·1	258·6	319·3	331·9	355·3	350·8	358·3	375·1	381·2	407·8
Total Ordinary Expenditure	**682·2**	**701·0**	**732·3**	**738·1**	**730·9**	**682·4**	**696·5**	**737·5**	**789·8**	**833·3**
Post Office	57·2	58·9	59·0	58·0	59·3	59·3	61·8	66·1	71·9	76·1
Road Fund	21·1	21·9	22·9	22·5	22·9	25·5	26·4	25·8	27·4	—
New Sinking Fund (1928)	57·5	47·7	66·8	32·5	46·2	11·1	12·3	12·5	13·1	10·5
Total Expenditure	**818·0**	**829·5**	**881·0**	**851·1**	**859·3**	**778·2**	**797·1**	**841·8**	**902·2**	**919·9**

(1) Exclude grants directly allocated to specific services. (2) Includes Scottish Department of Health. (3) Includes Grants to Public Assistance Authorities.
(4) Includes Miscellaneous in 1928-9 to 1934-1.

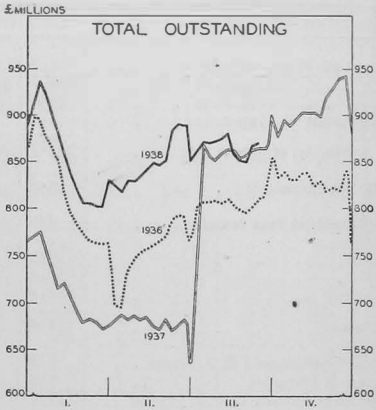


1938-9 Budget estimates. * Includes Local Taxation Accounts.

IX—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	
June 17	11: 5·68	80·5	48·0	June 18	888·4
24	10: 9·18	66·7	45·0	25	888·7
				30	851·0
July 1	10: 5·33	84·9	45·0		
8	10: 5·43	85·2	45·0	July 9	871·3
15	10: 5·21	90·7	45·0	16	870·3
22	10: 5·03	88·3	42·0	23	872·1
29	10: 1·90	82·4	40·0	30	874·1
Aug. 5	10: 1·80	78·6	35·0	Aug. 6	880·1
12	10: 1·50	76·8	30·0	13	858·4
19	10: 1·51	82·2	35·0	20	851·2
26	10: 1·53	87·6	40·0	27	849·0
Sept. 2	10: 5·87	74·8	45·0	Sept. 3	866·9
9	11:11·02	63·1	42·0	10	869·2
16	18:10·75	55·8	37·0	17	871·5



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 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 June	75·0	*3·33*	112·0	*3·06*	100·1	*3·49*	109·3	*3·41*	118·7	128·9	*135·3*	195·0	*128·3*	*129·8*
July	74·6	*3·35*	111·2	*3·15*	99·1	*3·53*	109·2	*3·42*	118·9	128·7	*137·6*	206·4	*133·4*	*131·9*
Aug.	74·1	*3·37*	111·6	*3·08*	99·5	*3·52*	109·5	*3·39*	118·9	128·0	*135·6*	197·8	*131·9*	*130·4*
1938 June	74·6	*3·35*	113·1	*2·59*	101·7	*3·39*	112·8	*3·19*	119·8	124·5	111·3	216·5	109·9	116·2
July	75·7	*3·30*	113·5	*2·49*	102·6	*3·33*	113·4	*3·15*	120·9	125·2	112·7	225·0	118·9	119·0
Aug.	75·0	*3·34*	113·3	*2·48*	102·2	*3·36*	112·7	*3·19*	120·6	125·0	109·1	235·4	115·7	116·6

(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 Jan. 1938: old index in italics. (4) Includes also British Rail, Ord. and Banks & Insurance.

XI—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-Aug.(2)	99·7	135·5	90·2	111·3	22·1	24·2	53·9	9·3	10·6	39·4	43·4
1938 Jan-Aug.	78·5	92·5	42·8	68·8	20·0	23·7	20·6	3·7	9·1	11·5	11·5
1937 Aug.	—	7·5	3·2	5·5	2·0	2·0	·7	·7	·7	—	—
1938 Aug.	—	4·4	2·8	3·3	·6	1·1	—	—	—	—	—

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

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: Raw Materials	Exports: Manufactures	Exports: 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.-Aug.	655·0†	54·2	259·2†	176·9	161·5	600·8†	24·5	43·2	265·9	341·4	259·4†
1938 Jan.-Aug.	616·6	42·4	273·8	151·2	145·4	574·2	22·3	36·9	240·4	306·9	267·3
1937 June	88·2	7·1	34·6	23·8	22·3	81·1	2·97	5·65	34·7	44·4	36·7
July	85·5	6·8	32·6	23·7	22·0	78·7	3·31	5·96	37·4	47·6	31·1
Aug.	86·6†	6·7	33·9	23·7	21·9	80·0	3·03	5·27	33·4	42·5	37·4
1938 June	76·5	5·0	37·6	17·0	16·7	71·5	2·66	4·46	28·8	36·9	34·6
July	73·9	4·6	35·4	17·3	16·1	69·4	2·90	4·70	29·0	37·5	31·9
Aug.	74·1	5·0	34·2	17·2	17·1	69·1	2·95	4·54	28·0	36·3	32·8

† 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.-Aug.	56·9	55·8	36·2	25·2	35·1	28·4	26·8	9·62	28·1	17·9	8·45	31·3
1938 Jan.-Aug.	51·8	60·3	41·7	26·3	26·2	19·2	21·2	11·31	20·8	17·3	7·78	31·7
1937 June	6·90	7·71	5·21	4·50	6·06	3·28	3·70	1·44	4·24	1·95	1·06	4·87
July	7·14	6·89	5·41	3·43	7·96	2·36	1·77	1·80	3·83	2·06	1·06	4·21
Aug.	7·62	7·69	4·92	2·36	7·54	1·70	1·73	1·98	3·56	2·34	1·09	4·50
1938 June	7·20	8·14	5·61	4·53	4·18	1·47	2·73	·75	2·66	1·81	·86	4·02
July	5·84	8·44	6·11	3·02	4·67	2·29	1·88	·74	2·44	1·74	·99	3·83
Aug.	6·94	7·11	4·77	2·47	4·92	2·05	1·11	·71	2·62	2·20	1·05	3·73

‡ Not including Poultry and Game.

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.-Aug.	8·95	23·9	6·53	31·5	10·17	7·93	31·2	46·6	24·6	22·9	16·6	25·5
1938 Jan.-Aug.	7·62	24·5	6·33	28·2	8·00	8·87	38·5	33·8	18·2	17·7	14·4	27·5
1937 June	1·04	3·29	·90	4·38	1·24	1·03	4·17	5·86	2·98	2·88	2·31	3·17
July	1·19	3·93	·95	4·47	1·45	1·14	4·37	6·45	3·55	3·14†	2·15	3·91
Aug.	1·06	3·37	·80	3·91	1·18	·96	3·84	5·91	3·45	2·98	1·87	2·94
1938 June	·98	3·10	·81	3·31	·85	1·03	4·83	3·69	1·80	1·83	1·72	4·14
July	·86	3·24	·81	2·99	·92	1·08	4·87	4·02	2·30	2·10	1·67	3·25
Aug.	·98	2·97	·78	2·98	1·03	1·05	4·44	3·86	2·60	2·21	1·68	2·46

† Revised.

XIII—COMMODITY PRICE INDEX NUMBERS

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

1—WHOLESALE

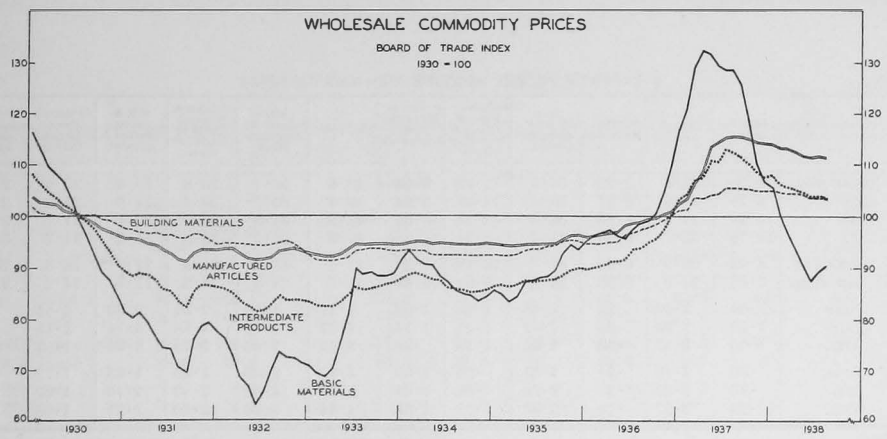
		Board of Trade Index: 1930=100													
		Cereals	Meat, Fish & Eggs	Other Food & Tobacco	Total Food & Tobacco	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	Total Industrial Materials & Manufactures	Total All Articles
Average of months	1936	99·1	81·1	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	June	122·3	85·8	100·5	101·6	126·8	133·3	121·0	104·4	133·7	77·6	99·8	113·6	115·3	110·6
	July	126·8	87·3	99·5	102·9	125·4	137·6	123·1	101·3	133·4	77·7	100·0	113·3	116·1	111·5
	Aug.	128·0	89·2	97·2	102·8	125·3	138·6	123·8	95·3	135·5	77·1	99·9	113·4	115·9	111·4
1938	June	112·5	84·5	102·1	99·4	119·6	138·6	88·3	80·9	100·4	67·5	94·5	89·8	101·3	100·7
	July	108·9	85·2	100·0	97·8	118·5	138·8	93·5	83·5	99·7	69·0	94·7	89·5	101·9	100·6
	Aug.	105·2	83·8	95·9	94·7	117·6	138·5	93·8	82·0	100·4	68·6	94·2	90·5	101·9	99·5

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	June	129·4	110·7	114·4	104·3	152	136
	July	128·5	113·1	115·2	105·7	155	140
	Aug.	128·5	112·4	115·4	105·6	155	140
	Sept.	125·5	111·6	115·3	105·5	155	140
1938	June	87·3	103·9	111·4	103·7	155	138
	July	89·3	103·9	111·7	103·6	159	146
	Aug.	90·5	103·1	111·5	103·1	156	141
	Sept.					156	140

		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 July	23	154·6	113·8	149·2	140·6	155·0	154·0	152·9	135·1
	30	152·6	112·4	151·1	141·8	156·1	155·6	153·2	135·4
Aug.	6	151·4	110·1	150·0	141·8	154·4	153·2	151·9	133·7
	13	148·6	106·1	149·5	141·2	153·2	152·9	150·4	131·8
	20	144·9	106·9	147·7	140·3	152·6	151·8	148·4	131·5
	27	145·4	107·4	148·7	140·7	153·4	153·0	149·2	132·2
Sept.	3	144·9	109·2	147·8	140·6	152·9	152·4	148·5	132·7
	10	144·0	109·4	149·2	140·8	150·7	151·7	147·9	132·7
	17	145·5	111·3	152·4	141·6	151·9	152·4	149·9	133·9

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



XIV—EMPLOYMENT

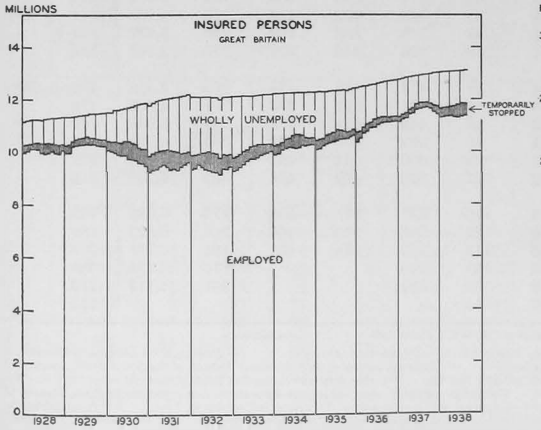
Ministry of Labour Gazette

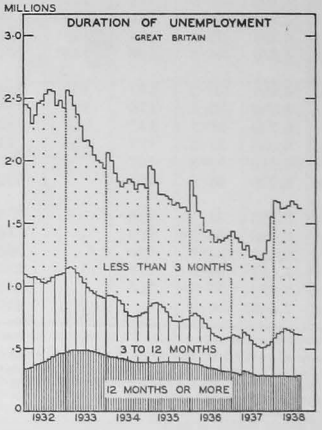
	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1927	1937	1927	1932	1936	1937			1938		
	July	July	Aug. 22	Aug. 22	Aug. 24	June 21	July 26	Aug. 23	June 13	July 18	Aug. 15
Agriculture	—	690	—	—	—	2·4	2·5	2·9	5·3	4·5	4·3
Building	848	1,035	7·3	27·4	11·3	10·6	11·2	11·1	12·6	13·8	13·0
Chemicals, &c.	213	232	6·2	13·6	7·3	6·7	5·9	5·8	7·5	6·9	6·7
Clothing	584	617	7·8	17·1	12·1	8·1	10·5	11·3	12·7	13·5	14·1
Coal Mining	1,199	868	20·4	41·7	21·2	18·9	16·8	14·1	18·0	22·0	17·8
Distributive Trades	1,581	2,061	4·6	11·7	8·9	8·1	7·6	7·8	9·0	8·4	8·6
Engineering, &c.	764	822	9·0	30·2	7·7	5·2	5·1	5·0	7·8	7·7	8·0
Food, Drink & Tobacco	523	579	6·4	12·4	8·6	8·5	7·6	7·5	9·3	8·2	8·2
Hotels, Public Houses, Clubs, &c.	313	444	5·6	14·3	11·3	11·5	10·4	10·6	13·1	12·1	12·2
Iron & Steel Manufacture	303	286	17·7	46·5	15·8	10·3	10·9	9·9	25·5	24·5	25·3
Metal Trades	519	740	9·1	21·4	7·3	5·6	5·5	5·6	11·3	10·8	10·7
Motor Vehicles, Cycles & Aircraft	233	352	9·2	22·0	6·3	4·7	4·8	5·7	7·7	8·5	8·2
Paper, Printing, &c.	379	439	4·5	10·4	6·2	5·3	4·9	5·1	7·7	6·9	7·0
Public Works Contracting, &c.	169	294	15·4	40·2	40·9	35·4	36·2	36·1	36·1	39·0	38·3
Road Transport	307	411	6·7	14·2	8·4	7·3	6·5	6·6	7 3	7·1	7·1
Shipbuilding & Ship Repairing	216	173	22·5	64·2	30·5	24·4	22·4	22·0	20·3	21·4	20·7
Shipping, Docks, Harbours, &c.	323	300	18·9	34·6	26·2	23·8	23·4	23·2	25·2	24·4	24·0
Textiles: Cotton	570	409	10·0	35·6	16·0	10·1	10·4	10·9	34·7	27·7	29·1
Woollen & Worsted	249	223	9·4	27·4	10·8	8·7	10·4	9·9	22·9	21·4	22·4
Other	509	534	8·5	24·7	13·5	11·0	14·3	12·1	21·9	22·4	19·8
Woodworking, &c.	211	249	6·4	21·9	10·3	9·4	9·1	9·1	12·2	12·0	11·9
Other Industries	2,117	2,630	6·5	17·4	10·7	9·4	9·1	9·1	10·7	10·4	10·6
Wholly Unemployed[1]	—	—	6·8	17·3	10·2	8·7	8·3	8·4	9·9	9·8	9·7
Temporarily Stopped[1]	—	—	2·5	5·7	1·9	1·6	1·8	1·5	3·5	3·5	3·3
Total[1]	**12,131**	**13,697**	**9·3[2]**	**23·0[2]**	**12·1**	**10·3**	**10·1**	**9·9**	**13·4**	**13·3**	**13·0**
Number of Insured Persons Unemployed[1] *Thousands*			**1,130[2]**	**2,947[2]**	**1,612**	**1,370**	**1,386**	**1,357**	**1,829**	**1,819**	**1,780**
Estimate of Insured Persons Employed[1]: Great Britain only *Thousands*			**10,069**	**9,206**	**11,091**	**11,613**	**11,623**	**11,672**	**11,333**	**11,371**	**11,402**

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).

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 August during 1923-38.





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

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	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*	1,758	*95*
1937	June	20·2	*100*	1,106	*181*	122	*134*	14·06	*346*	1,574	*173*	9·52	*153*	1,737	*94*
	July	18·9	*93*	1,059	*173*	129	*141*	14·60	*359*	1,588	*175*	9·92	*160*	1,654	*89*
	Aug.	18·2	*90*	988	*162*	102	*111*	10·80	*266*	1,529	*168*	5·80	*93*	1,579(3)	*85*
1938	June	17·1	*84*	776	*127*	85	*93*	11·11	*273*	1,612	*177*	8·86	*143*	1,482	*80*
	July	16·8	*83*	683	*112*	87	*95*	11·64	*286*	1,656	*182*	9·62	*155*	1,461	*79*
	Aug.	17·0	*84*	659	*108*	98	*107*	9·31	*229*	1,679	*185*	6·30	*101*	1,367	*74*

(1) Great Britain. (2) By 146 urban Local Authorities; except August 1937 and August 1938, by 144 only. (3) Revised.

XVI—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)
1936 Apr.	6,948	24·0	289	304	287	80	556	240	464	380	6,520	250	30·7	8·1
May	6,540	22·2	284	293	277	81	538	287	466	335	6,230	238	29·6	8·1
June	6,025	22·8	288	285	270	83	513	310	469	285	5,635	229	*	8·1
July	5,423	21·0	289	275	266	88	491	289	467	244	4,792	218	28·9	8·1
Aug.	4,899	22·1	291	263	252	93	489	279	463	275	4,065	207	*	8·0
Sept.	4,748	22·5	284	247	237	91	467	344	462	294	3,637	217	*	7·9
Oct.	6,378	22·4	269	220	219	82	462	455	452	316	2,972	221	*	7·8
Nov.	7,679	26·0	247	200	208	77	453	556	449	306	3,808	228	35·6	7·9
Dec.	8,151	28·1	239	184	198	67	434	544	444	293	5,562	236	37·5	7·8
1937 Jan.	8,002	29·9	227	184	190	57	434	481	441	312	5,351	236	31·4	7·8
Feb.	7,812	30·9	222	166	170	48	414	422	442	337	5,118	226	36·2	8·0
Mar.	7,457	29·7	211	142	159	39	399	310	448	317	5,632	207	33·4	8·0
Apr.	6,787	30·0	197	122	134	34	417	253	454	288	5,855	174	34·2	8·0
May	6,294	30·0	186	105	111	31	392	247	459	235	5,389	148	*	8·3
June	5,596	29·0	176	109	113	31	377	283	464	184	4,890	149	*	8·1
July	4,904	30·7	176	120	118	32	387	257	466	158	4,252	144	30·5	7·9
Aug.	4,361	32·1	174	120	124	33	399	266	469	230	3,636	131	*	7·6
Sept.	4,562	31·8	168	143	134	30	408	346	473	270	3,165	145	*	7·6
Oct.	6,421	32·2	161	159	154	33	428	456	473	309	2,816	150	29·7	7·3
Nov.	8,029	30·0	170	191	188	44	431	567	478	291	4,002	170	*	7·4
Dec.	8,769	30·7	181	220	226	59	446	614	478	298	5,981	197	*	7·0
1938 Jan.	9,066	35·8	193	255	264	78	502	570	483	333	6,067	217	32·5	7·0
Feb.	9,210	33·8	197		300	99	500	524	491	320	5,821	227		7·0
Mar.	9,220	33·2	202		322	117	522	422	498	303	6,309	218		7·3
Apr.	9,025	35·2	210		338	126	537	347	503	273	6,889	188		7·3
May	8,796	36·5	223		350	142	540	313	506	239	6,521	168		7·4
June	8,490	34·7	229		363	154	522	286	501	191	5,955	163		7·4
July	8,142	34·9	221		356	157	525			176	5,255	166		7·2
Aug.	7,893	37·5	214		340	155	532			261	4,711	170		7·0
Sept.	7,643	39·2			318	154						183		

In continuation and revision of Table XV, March 1938: 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) *American Bureau of Metal Statistics*: Refined in North and South America, blister and refined in U.K. Blister in North and South America at beginning of 1937, 200: 1938, 228. (5) *Copper Institute*: Refined in U.S.A., blister and refined in U.K. World stocks of blister decreased by 28 during Jan-Aug. 1938. (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.

XVII—COPPER

Metallgesellschaft, American Bureau of Metal Statistics

1—MINE PRODUCTION

Ore in terms of metal.

Thousand tons

	U.S.A.	Chile	Canada	Northern Rhodesia	Belgian Congo	Yugo-Slavia	Germany (1)	U.S.S.R.	Japan	Mexico	Other Countries	Total excluding U.S.A.	World
1929	891	316	111	6	135	20	31	30	74	85	219	1,027	1,918
1930	629	217	136	8	137	24	29	34	78	72	207	942	1,571
1931	472	220	131	23	118	24	31	31	75	53	187	893	1,365
1932	213	102	111	68	53	30	31	31	71	35	138	670	883
1933	170	161	134	104	66	40	31	32	68	39	147	822	992
1934	212	253	163	138	108	44	28	43	66	44	148	1,035	1,247
1935	340	263	187	143	106	38	30	62	68	39	168	1,104	1,444
1936	549	252	188	142	94	39	29	82	77	29	186	1,118	1,667
1937	753	407	237	208	148	39	32	91	79	45	213	1,499	2,252

(1) Including Austria throughout.

2—REFINERY PRODUCTION

Including secondary copper in U.S.A., U.K. & Germany.

Thousand tons

	U.S.A.	Chile	Canada	Northern Rhodesia	Belgian Congo	U.K.	Germany (1)	U.S.S.R.	Japan	Belgium	Other Countries	Total excluding U.S.A.	World
1929	1,377	238	3		10	45	121	36	73	58	65	649	2,026
1930	1,101	174	28		21	45	131	46	79	80	67	671	1,772
1931	736	194	82		40	55	144	48	75	100	68	806	1,542
1932	413	91	80		12	60	161	46	69	58	84	661	1,074
1933	361	129	100		26	80	199	45	68	69	83	799	1,160
1934	482	199	133		42	115	201	53	66	89	87	985	1,467
1935	637	180	156	20	35	120	254	74	69	106	89	1,103	1,740
1936	834	178	171	28	33	110	255	100	77	78	88	1,118	1,952
1937	1,123	276	194	31	*	130	268	110	86	130	146 (2)	1,371	2,494

*Not available. (1) Including Austria throughout. (2) Including Belgian Congo.

3—CONSUMPTION OF REFINED COPPER

Including secondary copper in U.S.A., U.K. & Germany.

Thousand tons

	U.S.A.	Italy	Canada	France	Sweden	U.K.	Germany (1)	U.S.S.R.	Japan	Czecho-slovakia	Other Countries	Total excluding U.S.A.	World
1929	999	54	23	144	26	175	250	61	69	18	118	938	1,937
1930	722	50	20	133	28	165	221	67	68	21	105	878	1,600
1931	536	52	17	113	32	145	204	72	68	17	95	815	1,351
1932	300	51	22	93	20	145	190	58	58	14	91	742	1,042
1933	341	59	30	108	29	195	242	52	81	15	109	920	1,261
1934	372	62	40	93	36	265	307	65	112	19	121	1,120	1,492
1935	516	97	40	108	40	280	304	105	132	23	134	1,263	1,779
1936	722	98	45	115	44	305	298	145	125	31	133	1,339	2,061
1937	784	91	55	122	50	335	358	165	185	32	164	1,557	2,341

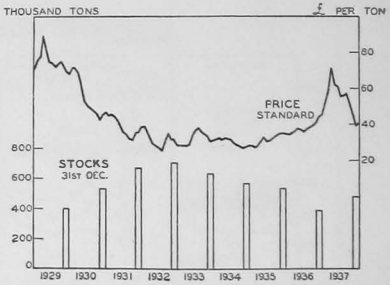
(1) Including Austria throughout.

4—STOCKS

Thousand tons

End of	Unrefined		Refined				Total
	America (3)	U.K. (4)	U.S.A. (5)	Rest of America	U.K. (4)	Total	
1929	240	4	144	9	3	156	400
1930	195	2	299	28	6	333	530
1931	159	1	414	72	21	507	667
1932	156	7	483	28	30	541	704
1933	181	7	398	22	25	445	633
1934	200	11	279	28	45	352	563
1935	221	10	187	35	77	299	530
1936	199	1	113	24	46	183	383
1937	228	21	188	36	10	234	483

(3) At smelters, refineries, in transit and in process of refining.
(4) In official warehouses. (5) At refineries.



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

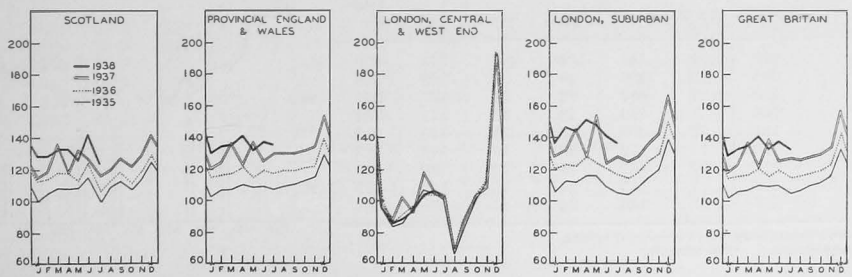
(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.

(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.

1935	*Easter Day:*	21st April.	*Whit Sunday:*	9th June.
1936	" "	12th April.	" "	31st May.
1937	" "	28th March.	" "	18th May.
1938	" "	17th April.	" "	5th June.

RETAIL SALES: FOOD AND PERISHABLES 1933=100



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

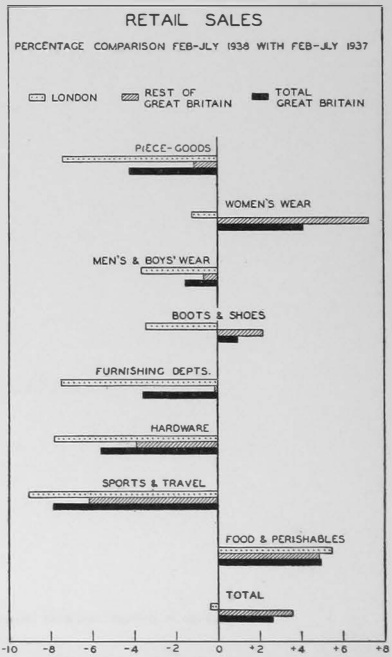
	Year ending 31st Jan. 1937		Year ending 31st Jan. 1938				Year ending 31st Jan. 1939	
	III.	IV.	I.	II.	III.	IV.	I.	II.
Total	+ 6·4	+ 4·9	+ 7·9	+ 8·5	+ 6·6	+ 7·3	+ 3·4	+ 1·9
Food and Perishables	+ 7·5	+ 5·8	+ 8·1	+10·8	+ 8·7	+ 9·1	+ 6·5	+ 3·6
Other Merchandise	+ 5·1	+ 4·0	+ 7·6	+ 6·1	+ 4·0	+ 5·5	− ·5	+ ·2
Piece-goods[3]	+ ·5	− ·5	+ 6·3	+ ·5	+ 3·2	+ 2·8	− 6·7	− 2·0
Household goods	+ 3·5	+ ·5	+ 6·9	+ 2·9	+ 1·5	+ ·9	− 12·8	− 1·1
Dress materials	− 1·8	− 1·4	+ 6·0	− ·8	+ 4·1	+ 4·2	− 3·3	− 2·6
Women's wear	+ 6·1	+ 4·2	+ 8·8	+ 6·6	+ 4·5	+ 8·7	+ 4·7	+ 3·8
Men's and boys' wear	+ 1·7	+ 7·4	+ 6·8	+ 5·9	+ 3·0	+ 6·1	− ·9	− 2·1
Boots and shoes	+ 7·4	+ 5·0	+10·7	+11·1	+ 6·9	+ 7·8	+ 2·4	− ·1
Furnishing departments	+ 7·2	+ 3·6	+ 7·7	+ 2·8	+ 1·7	− ·4	− 4·4	− 2·8
Hardware	+ 3·6	− ·3	+ 1·6	+ 1·8	+ 2·8	+ 1·9	− 5·2	− 6·1
Fancy goods	+ 5·2	+ 3·0	+ 2·7	+ 7·6	+ 3·4	+ 1·2	− 3·2	− 1·9
Sports and travel	+ 1·8	+ 4·1	− ·4	+ ·2	− 4·7	+ 2·5	− 7·1	− 8·3
Miscellaneous and unallocated	+ 5·7	+ 3·0	+11·1	+ 7·8	+ 5·9	+ 7·0	− 2·6	+ 4·3
Total								
Scotland	+ 4·7	+ 3·5	+ 6·1	+ 7·9	+ 6·1	+ 7·7	+ 5·0	+ 3·5
Provincial England & Wales	+ 6·6	+ 5·3	+ 8·0	+ 9·4	+ 8·0	+ 8·7	+ 4·7	+ 2·6
London, Central & West End	+ 4·9	+ 2·2	+ 8·2	+ 3·9	− ·6	− ·3	− 8·7	− 5·1
London, Suburban	+ 7·5	+ 6·2	+ 8·4	+ 8·9	+ 6·4	+ 8·4	+ 5·1	+ 3·8

In continuation of Table XVII[2], Sept. 1936. (1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days.
(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						
1937	May	133	136	117	144	134
	June	128	120	114	115	119
	July	113	126	125	124	125
	Aug.	108	116	72	109	108
1938	May	126	128	107	136	126
	June	141	132	110	129	130
	July	121	131	122	130	129
	Aug.	114	119	69	114	111
Food and Perishables						
1937	May	132	137	118	154	139
	June	127	125	106	124	125
	July	116	130	103	128	127
	Aug.	120	130	68	125	126
1938	May	126	132	104	148	133
	Juue	142	137	106	141	138
	July	123	135	102	137	133
	Aug.	125	135	66	134	132
Other Merchandise						
1937	May	137	134	117	131	130
	June	132	114	115	101	114
	July	110	122	129	117	123
	Aug.	87	98	73	86	89
1938	May	127	123	107	120	119
	June	141	125	110	112	122
	July	119	128	125	120	126
	Aug.	94	99	69	84	90



STATISTICAL SUMMARY

OCTOBER 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

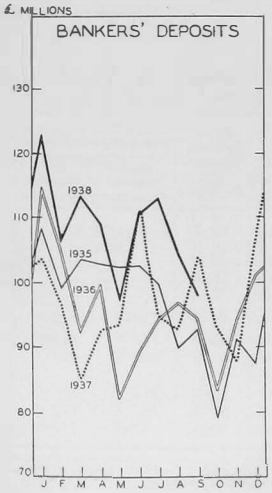
OCTOBER 1938

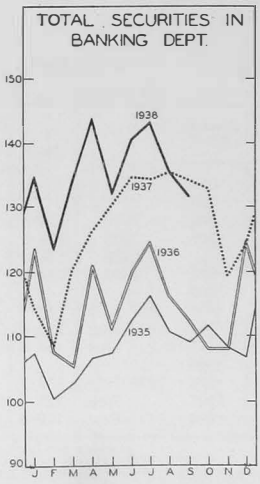
I—BANK OF ENGLAND

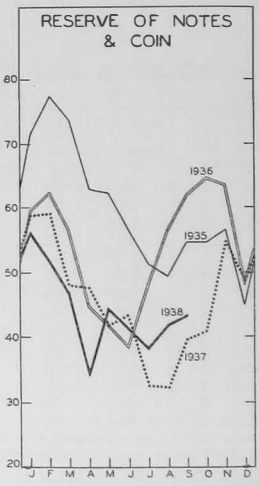
£ millions

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 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
June	486·0	40·4	199·8	·1	—	326·4	16·1	110·8	37·1	164·0	113·0	7·1	20·4	140·5	41·3
July	489·2	37·2	199·8	·1	—	326·4	14·9	113·1	35·3	163·2	111·8	10·0	21·3	143·0	38·2
Aug.	485·9	40·5	199·6	·4	—	326·4	20·1	104·3	34·8	159·2	106·6	7·4	21·7	135·6	41·7
Sept.	484·7	41·7	199·5	·5	—	326·4	20·9	97·9	37·7	156·5	102·6	6·2	22·9	131·6	43·2
Wednesday															
28th Sept.	500·9	25·5	199·5	·5	—	326·4	11·4	99·9	40·2	151·6	112·8	7·3	22·8	142·9	26·9
5th Oct.	505·8	20·6	199·9	·1	—	326·4	12·1	109·7	37·1	158·9	121·9	10·2	22·5	154·6	22·0
12th ,,	496·4	30·0	199·7	·3	—	326·4	28·3	94·9	36·6	159·7	114·5	9·6	21·9	145·9	31·4
19th ,,	486·4	40·0	199·8	·2	—	326·4	33·8	90·9	35·9	160·6	104·9	8·0	23·9	136·9	41·4

*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 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 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*
June	1,245	1,054	2,299	*54·2*	247	*10·7*	154	*6·7*	289	*12·6*	630	*27·4*	980	*42·6*
July	1,254	1,055	2,309	*54·3*	244	*10·6*	159	*6·9*	301	*13·1*	633	*27·4*	980	*42·4*
Aug.	1,248	1,050	2,298	*54·3*	241	*10·5*	153	*6·7*	305	*13·3*	642	*27·9*	970	*42·2*
Sept.	1,236	1,033	2,269	*54·5*	234	*10·3*	148	*6·5*	289	*12·7*	646	*28·5*	969	*42·7*

* England & Walesonly, 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 Sept.	508·2	22·0	10·0	8·3	**548·5**	**75**	**623·5**	62·0	22·0	109·7	**429·8**	*113·5*
1937 Sept.	527·6	22·7	10·2	9·0	**569·5**	**77†**	**646·5†**	39·6	22·9	114·7	**469·3†**	*123·9†*
1938 July	527·6	25·0	10·4	9·6	**572·6**	**79**	**651·6**	38·2	25·3	117·1	**471·0**	*121·4*
Aug.	527·6	23·9	10·3	9·6	**571·4**	**79**	**650·4**	41·7	24·2	117·5	**467·0**	*121·2*
Sept.	527·6	23·0	10·1	9·8	**570·5**	**79**	**649·5**	43·2	23·1	119·0	**464·2**	*122·7*

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

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 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
May	2	·50	·50	·53	·515
June	2	·50	·50	·59	·590
July	2	·50	·50	·53	·519
Aug.	2	·50	·50	·53	·507
Sept.	2	·50	·50	·91	·858

(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 July	149·5	124·5	25·1	*125·7*	*119·5*	5,583
Aug.	131·0	108·3	22·7	*113·9*	*124·6*	4,537
Sept.	126·8	105·0	21·8	*109·3*	*122·7*	4,595
1938 July	138·1	114·5	23·7	*118·6*	*114·0*	5,069
Aug.	125·8	105·2	20·6	*103·5*	*112·8*	4,487
Sept.	128·0	108·1	19·9	*99·5*	*110·8*	4,662

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	,,	226·3	93·94	,,	141·51	19·40
1938 Apr.	4·980	160·70	8·964	12·39	29·54	,,	226·2	94·64	,,	142·85	,,
May	4·968	176·49	8·973	12·37	29·50	,,	226·4	94·41	,,	142·75	,,
June	4·959	178·19	8·958	12·31	29·24	,,	226·7	94·23	,,	142·63	,,
July	4·931	178·17	8·955	12·27	29·14	,,	226·8	93·73	,,	142·51	,,
Aug.	4·881	178·56	8·937	12·17	28·92	,,	226·7	92·76	,,	141·36	,,
Sept.	4·805	178·42	8·904	12·02	28·45	,,	226·8	91·31	,,	139·27	19·39

	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	,,	4·943	,,	,,	,,	4·042
1938 Apr.	21·67	14·00	13·10	,,	2·813	18·06	5·007	,,	,,	,,	3·099
May	21·75	,,	11·55	,,	,,	17·92	5·008	,,	,,	,,	2·813
June	21·66	,,	9·15	,,	,,	17·80	5·012	,,	,,	,,	2·783
July	21·54	,,	8·94	,,	2·826	17·82	4·959	,,	,,	,,	2·767
Aug.	21·32	,,	8·20	,,	2·871	17·89	4·897	,,	,,	,,	2·733
Sept.	21·25	,,	8·63	,,	2·928	17·91	4·832	,,	,,	,,	2·695

Mean of highest and lowest rates in London: closing rate New York on Paris.
(1) Official selling rate, including commission of ½% 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												
1938 Mar. 30	248·1	126·3	25·7	14·9	48·5	236·7	135·7	186·4	257·9	219·5	21·3	1,521·0
June 29	217·4	102·2	27·3	18·2	48·6	173·8	121·9	173·5	261·7	194·4	18·4	1,357·4
B. Claims on Foreign Countries												
1938 Mar. 30	120·6	11·4	112·0	18·1	23·5	4·8	51·0	103·3	113·5	104·1	17·4	679·7
June 29	141·4	16·2	102·6	16·1	25·2	5·9	49·0	97·6	116·6	126·4	13·8	710·8
Net Foreign Purchase of Securities												
C. U.S. Securities												
1938 I.	*6·8*	*2·6*	*·8*	—	*11·4*	4·4	2·3	*·8*	2·5	·9	·7	***11·6***
II.	*1·7*	*·7*	*·8*	*·1*	6·2	3·4	*3·8*	3·3	·4	*·9*	*·3*	**5·0**
D. Foreign Securities												
1938 I.	*·9*	·9	2·1	1·6	·2	*·9*	19·4	*7·4*	16·3	3·0	1·0	**35·3**
II.	2·0	—	1·9	·5	1·0	·8	12·7	*5·2*	9·5	1·1	·3	**24·6**
Inward Movement of Capital												
Net increase in A. 1935	128·6	129·6	*·8*	7·3	55·7	72·4	60·7	46·0	33·5	58·8	11·5	**603·3**
1936	34·9	14·7	3·5	15·7	10·2	37·4	19·0	40·8	115·8	31·5	3·7	**327·2**
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**
Jan-Juue 1938†	*44·1*	*41·7*	*11·9*	*7·4*	*41·6*	*128·3*	*34·5*	*2·1*	*26·3*	*42·7*	*1·7*	***382·2***
Net decrease in B. 1935	208·8	48·1	29·7	13·7	*·4*	1·6	8·8	*4·6*	20·1	37·3	*1·6*	**361·4**
1936	*30·7*	13·9	36·4	2·6	*2·9*	1·1	13·2	41·5	4·8	*6·9*	*2·8*	**70·1**
1937	29·4	3·3	39·1	*9·8*	*1·1*	*·2*	4·9	*58·6*	26·7	*11·7*	*4·4*	**17·6**
Jan-June 1938†	*56·7*	*2·7*	23·4	4·6	*2·2*	*·3*	4·0	20·4	*2·2*	*47·5*	3·4	***55·8***
Total of C & D. 1935	217·5	30·2	7·9	2·9	57·9	53·9	59·1	*36·9*	16·4	29·3	3·7	**441·8**
1936	266·2	52·7	7·1	3·2	110·2	160·0	67·4	71·3	14·8	31·9	6·9	**791·8**
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**
Jau-June 1938	*7·4*	*2·3*	2·3	2·0	*4·0*	7·7	30·5	*10·1*	28·7	4·1	1·6	**53·2**
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**
Jan-June 1938†	***104·0***	***44·3***	13·8	*·8*	***45·9***	***123·3***	1·2	8·7	·6	***84·0***	3·5	***374·5***

* Including Brokerage Accounts. † Adjusted to exclude revisions in reporting practice and in instructions given to banks.

VIII—EXCHEQUER REVENUE & EXPENDITURE

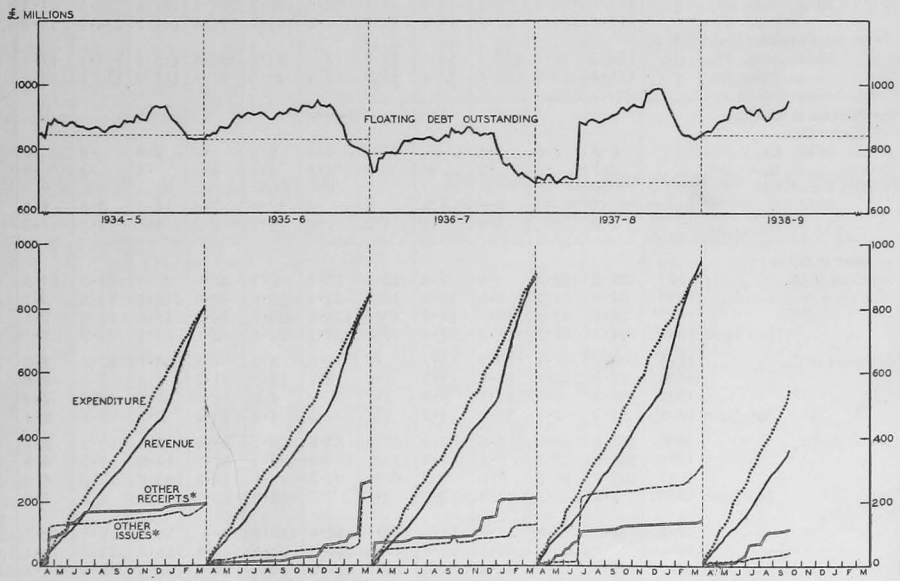
Financial Statement, London Gazette, &c.

£ millions

	Realised for 1937-8	Original Estimate for 1938-9	Difference	Realised for 1st April—30th Sept. 1937	Realised for 1st April—30th Sept. 1938	Difference
Income Tax	298·0	341·3	+ 43·3	54·3	55·4	+ 1·0
Sur-tax	57·1	62·0	+ 4·9	6·7	8·4	+ 1·7
Estate, &c., Duties	89·0	88·0	− 1·0	47·0	37·6	− 9·4
Stamps	24·2	24·0	− ·2	10·1	9·8	− ·3
National Defence Contribution	1·4	20·0	+ 18·6	—	6·8	+ 6·8
Other Inland Revenue	1·7	1·3	− ·5	·2	·6	+ ·4
Customs	221·6	228·0	+ 6·4	111·1	111·6	+ ·6
Excise	113·7	116·2	+ 2·5	55·1	55·6	+ ·5
Motor Vehicle Duties	34·6	36·0	+ 1·4	8·6	8·5	− ·1
Post Office (Net Receipt)	10·5	8·7	− 1·8	5·7	3·9	− 1·7
Other Receipts	20·9	19·5	− 1·4	10·1	8·0	− 2·2
Total Ordinary Revenue	872·6	944·8	+ 72·2	308·9	306·2	− 2·6
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	35·9	37·8	+ 1·9
Total Revenue	**948·7**	**1,025·2**	**+ 78·5**	**344·8**	**344·0**	**− ·7**
Interest & Management of National Debt	216·2	230·0	+ 13·8	108·1	109·1	+ 1·0
Remaining Consolidated Fund Services	12·0	12·1	+ ·1	5·1	5·1	—
Defence†	197·3	253·2	+ 56·0	104·6	152·2	+47·6
Civil Expenditure	407·8	449·1	+ 41·3	189·6	206·2	+16·6
Total Ordinary Expenditure	833·3	944·4	+111·1	407·4	472·5	+65·1
New Sinking Fund (1928)	10·5	—	− 10·5	—	—	—
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	35·9	37·8	+ 1·9
Total Expenditure	**919·9**	**1,024·8**	**+105·0**	**443·3**	**510·3**	**+67·0**

† Excluding expenditure met from borrowed money: 1937-8, 64·9; 1938-9 original estimate, 90·0, since increased to 112·9.

EXCHEQUER RECEIPTS AND ISSUES, CUMULATIVE: FLOATING DEBT OUTSTANDING



* Excluding Receipts & Issues in respect of Floating Debt.

IX—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 July	74·6	3·35	111·2	3·15	99·1	3·53	109·2	3·42	118·9	128·7	137·6	206·4	133·4	131·9
Aug.	74·1	3·37	111·6	3·08	99·5	3·52	109·5	3·39	118·9	128·0	135·6	197·8	131·9	130·4
Sept.	73·8	3·39	111·6	3·06	99·5	3·52	109·3	3·41	118·8	127·2	130·9	204·3	127·0	127·0
1938 July	75·7	3·30	113·5	2·49	102·6	3·33	113·4	3·15	120·9	125·2	112·7	225·0	118·9	119·0
Aug	75·0	3·34	113·3	2·48	102·2	3·36	112·7	3·19	120·6	125·0	109·1	235·4	115·7	116·6
Sept.	72·0	3·47	110·0	3·05	99·0	3·54	108·6	3·43	114·5	118·7	99·9	218·7	99·4	106·0

(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 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 Jan. 1938: old index in italics. (4) Includes also British Rail, Ord. and Banks & 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. 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 New issues are shown separately.

1—NEW ISSUES

£ millions

	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	
1935	291·3	185·0	141·1	163·7	17·1	2·7	·3	·4	21·3	11·5	14·2
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 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
II.(5)	79·6	39·9	13·9	27·2	11·9	—	—	·8	12·7	31·8	·1
III.	—	23·3	16·5	18·7	4·1	·4	—	—	4·6	19·7	—
1938 July	—	15·7	10·9	12·6	3·1	—	—	—	3·1	19·7	—
Aug.	—	4·4	2·8	3·3	·6	·4	—	—	1·1	24·2	—
Sept.	—	3·3	2·8	2·8	·4	—	—	—	·4	13·5	—

(1) All issues. (2) All except those for Local Authorities. (3) Includes unallocated. (4) Except Unit Trusts. (5) Partly revised.

2—REFUNDING AND CONVERSION ISSUES

£ millions 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		
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
1937 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
II.	1·8	4·5	4·0	1·8	4·5	4·0	1·8	4·5	4·0	—	—	—	—	—	—
III.	5·1	5·1	3·3	1·0	3·9	3·3	4·3	5·4	3·3	·8	4·0	3·5	·8	4·0	3·5
1938 July	5·1	—	—	1·0	—	—	4·3	—	—	·8	—	—	·8	—	—
Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(1) All except those for Local Authorities.

XI—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	1,027·8†	75·1†	419·2	278·4	250·5	952·7†	38·8	64·7	404·8	521·4†	431·3†
1937 Jan.-Sept.	742·6†	59·4	294·0†	201·7	183·6	683·2†	27·9	48·7	300·3	385·7	297·5†
1938 Jan.-Sept.	691·1	46·3	310·3	167·2	162·9	644·8	25·4	41·6	271·5	346·7	298·1
1937 July	85·5	6·8	32·6	23·7	22·0	78·7	3·31	5·96	37·4	47·6	31·1
Aug.	86·6	6·7	33·9	23·7	21·9	80·0	3·03	5·27	33·4	42·5	37·4
Sept.	87·8	5·2	35·1†	24·9	22·2	82·6	3·41	5·44	34·5	44·3	38·4†
1938 July	73·9	4·6	35·4	17·3	16·1	69·4	2·90	4·70	29·0	37·5	31·9
Aug.	74·1	5·0	34·2	17·2	17·1	69·1	2·95	4·54	28·0	36·3	32·8
Sept.	75·0	4·0	36·7	16·1	17·5	71·0	3·07	4·64	31·1	39·8	31·2

† 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.-Sept.	144·8	22·7	1,022·1	446·6	2,291·3	1·26	29·9	1·98	123·7	1,476·5	95·6
1938 Jan.-Sept.	145·7	23·3	900·8	483·7	2,461·8	1·16	26·4	1·42	89·9	1,042·5	70·4
1937 July	15·3	2·54	78·0	25·9	271·7	·20	4·13	·23	13·4	177·0	12·36
Aug.	16·6	2·66	57·8	25·6	292·6	·21	3·53	·20	13·6	162·0	12·52
Sept.	16·0	2·39	96·5	25·5	232·2	·23	3·66	·19	11·9	156·8	9·71
1938 July	15·5	2·90	98·0	41·3	282·1	·06	3·06	·14	9·3	113·3	8·13
Aug.	19·8	2·44	90·3	25·9	271·7	·05	2·86	·14	9·0	108·2	9·60
Sept.	18·1	2·62	70·1	30·4	259·7	·05	3·01	·14	10·7	116·7	7·48

* Not including Poultry and Game.

1935=100

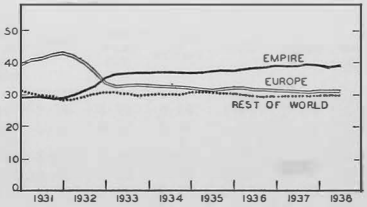
3—INDEX NUMBERS OF VOLUME AND AVERAGE VALUE

	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
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
II.	100	105	113	104	100	87	95	94	119	109	107	113	100	121	112	112
III.	108	101	109	107	110	88	96	96	114	109	108	111	103	119	112	112

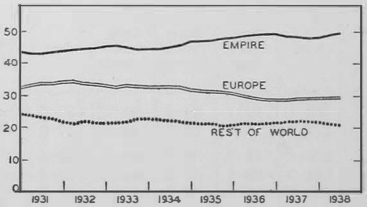
GEOGRAPHICAL DISTRIBUTION OF EXTERNAL TRADE

PERCENTAGES OF TOTAL DECLARED VALUES*

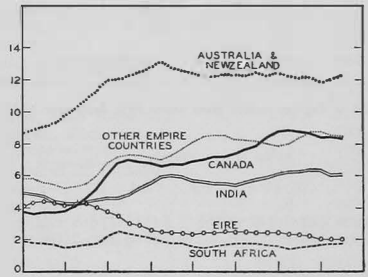
IMPORTS

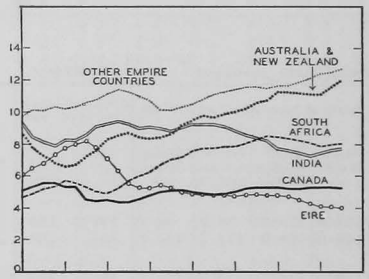


EXPORTS OF U.K. PRODUCE AND MANUFACTURES

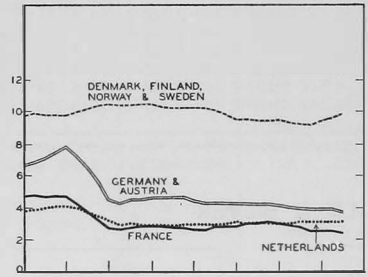


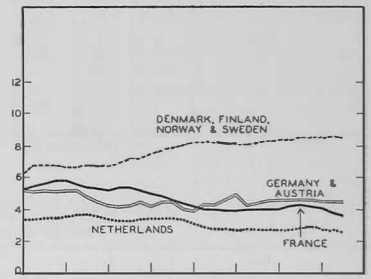
EMPIRE



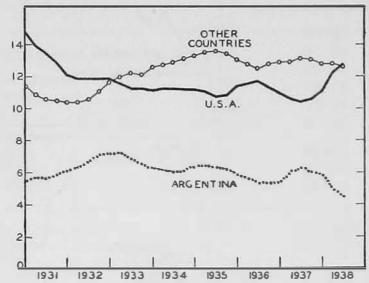


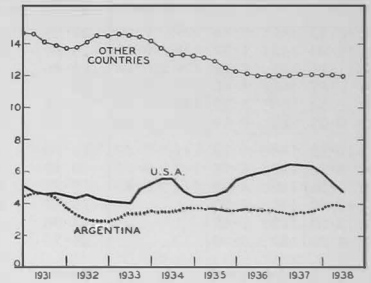
EUROPE





REST OF WORLD





* Calculated from moving totals of four quarters, excluding gold and silver.

XII—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	July	126·8	87·3	99·5	102·9	125·4	137·6	123·1	101·3	133·4	77·7	100·0	113·3	116·1	111·5
	Aug.	128·0	89·2	97·2	102·8	125·3	138·6	123·8	95·3	135·5	77·1	99·9	113·4	115·9	111·4
	Sept.	128·6	90·4	98·0	103·7	128·7	139·1	118·4	91·8	131·0	76·6	99·0	113·7	115·2	111·2
1938	July	108·9	85·2	100·0	97·8	118·5	138·8	93·5	83·5	99·7	69·0	94·7	89·5	101·9	100·6
	Aug.	105·2	83·8	95·9	94·7	117·6	138·5	93·8	82·0	100·4	68·6	94·2	90·5	101·9	99·5
	Sept.	98·5	84·5	92·8	91·9	118·5	138·6	95·4	81·4	99·8	68·4	93·8	89·9	101·7	98·4

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
	1937	122·9	108·9	111·4	104·2
1937	July	128·5	113·1	115·2	105·7
	Aug.	128·5	112·4	115·4	105·6
	Sept.	125·5	111·6	115·3	105·5
	Oct.	118·8	110·1	115·0	105·3
1938	July	89·3	103·9	111·7	103·6
	Aug.	90·5	103·1	111·5	103·1
	Sept.	89·2	103·8	111·4	104·0
	Oct.				

2—RETAIL*

Ministry of Labour July 1914=100

	Cost of Living	Retail Food
1937 July	155	140
Aug.	155	140
Sept.	155	140
Oct.	158	143
1938 July	159	146
Aug.	156	141
Sept.	156	140
Oct.	155	139

3—PRIMARY†: U.K. AND U.S.A.

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

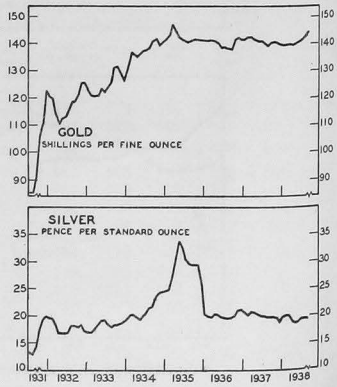
		Foods		Metals		Other Industrial Materials		General	
		U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of weeks	1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1938 Aug.	20	144·9	106·9	147·7	140·3	152·6	151·8	148·4	131·5
	27	145·4	107·4	148·7	140·7	153·4	153·0	149·2	132·2
Sept.	3	144·9	109·2	147·8	140·6	152·9	152·4	148·5	132·7
	10	144·0	109·4	149·2	140·8	150·7	151·7	147·9	132·7
	17	145·5	111·3	152·4	141·6	151·9	152·4	149·9	133·9
	24	148·9	110·0	153·1	142·9	152·5	154·1	151·5	134·3
Oct.	1	153·2	110·1	152·3	143·1	154·7	153·4	153·4	134·2
	8	146·3	107·5	152·9	144·9	156·8	158·3	152·0	135·1
	15	142·0	106·0	158·3	147·6	158·3	160·7	152·7	136·0

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

XIII—PRICES OF GOLD & SILVER

Average of daily market quotations.

	Gold *s. d. per fine ounce*			Silver *d. per standard ounce*		
	1936	1937	1938	1936	1937	1938
Jan.	140 : 10·83	141 : 8·35	139 : 7·50	20·25	20·73	19·90
Feb.	140 : 10·90	142 : 1·27	139 : 9·17	19·80	20·08	20·16
Mar.	140 : 11·81	142 : 4·31	139 : 10·85	19·66	20·68	20·09
Apr.	140 : 9·67	141 : 3·60	139 : 9·30	20·24	20·74	18·88
May	140 : 1·04	140 : 7·29	140 : 0·87	20·25	20·35	18·73
June	138 : 8·32	140 : 6·69	140 : 8·56	19·77	20·02	18·95
July	138 : 10·52	140 : 0·33	141 : 2·50	19·59	19·99	19·36
Aug.	138 : 4·24	139 : 6·38	142 : 5·69	19·49	19·85	19·39
Sept.	137 : 11·94	140 : 4·38	144 : 5·83	19·58	19·89	19·30
Oct.	141 : 11·02	140 : 6·25		19·98	19·94	
Nov.	142 : 3·20	140 : 1·88		21·05	19·71	
Dec.	141 : 8·28	139 : 9·38		21·24	18·84	
Year	**140 : 3·45**	**140 : 9·10**		**20·07**	**20·07**	



In continuation of Table XIII, October 1937.

XIV—EMPLOYMENT

Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed								
	1927	1937	1927	1932	1936	1937			1938		
	July	July	Sept. 26	Sept. 26	Sept. 21	July 26†	Aug. 23†	Sept. 13†	July 18	Aug. 15	Sept. 12
Agriculture	—	690	—	—	—	2·7	3·2	3·1	4·5	4·3	4·2
Building	848	1,035	9·1	28·8	12·1	11·2	11·1	11·3	13·8	13·0	14·3
Chemicals, &c.	213	232	6·1	14·0	7·4	5·9	5·8	5·8	6·9	6·7	6·9
Clothing	584	617	6·8	16·5	11·6	10·5	11·3	10·0	13·5	14·1	12·8
Coal Mining	1,199	868	19·1	38·8	21·4	16·8	14·1	13·5	22·0	17·8	17·4
Distributive Trades	1,581	2,061	4·9	12·3	9·3	7·6	7·8	7·7	8·4	8·6	8·9
Engineering, &c.	764	822	9·5	30·9	7·4	5·1	5·0	4·8	7·7	8·0	8·4
Food, Drink & Tobacco	523	579	6·7	13·0	9·0	7·6	7·5	7·7	8·2	8·2	8·7
Hotels, Public Houses, Clubs, &c.	313	444	6·9	16·4	13·2	10·4	10·6	11·4	12·1	12·2	13·7
Iron & Steel Manufacture	303	286	18·5	44·7	14·5	10·9	9·9	9·5	24·5	25·3	26·0
Metal Trades	519	740	8·7	20·6	6·9	5·5	5·6	5·5	10·8	10·7	10·8
Motor Vehicles, Cycles & Aircraft	233	352	9·3	20·0	5·7	4·8	5·7	4·6	8·5	8·2	8·3
Paper, Printing, &c.	379	439	4·3	10·2	6·1	4·9	5·1	4·8	6·9	7·0	6·9
Public Works Contracting, &c.	169	294	15·9	41·9	40·9	36·2	36·1	35·5	39·0	38·3	38·6
Road Transport	307	411	7·0	14·9	8·6	6·5	6·6	6·5	7·1	7·1	7 4
Shipbuilding & Ship Repairing	216	173	21·8	63·9	29·5	22·4	22·0	22·0	21·4	20·7	21·3
Shipping, Docks, Harbours, &c.	323	300	18·4	34·6	25·1	23·4	23·2	21·2	24·4	24·0	24·9
Textiles: Cotton	570	409	9·3	34·8	15·8	10·4	10·9	12·6	27·7	29·1	30·5
Woollen & Worsted	249	223	8·2	21·4	9·1	10·4	9·9	9·8	21·4	22·4	18·2
Other	509	534	7·9	23·1	13·4	14·3	12·1	11·6	22·4	19·8	18·6
Woodworking, &c.	211	249	6·1	20·8	9·7	9·1	9·1	8·5	12·0	11·9	11·3
Other Industries	2,117	2,630	6·6	17·8	10·9	9·1	9·1	9·0	10·4	10·6	10·9
South-East England	3,026	3,824	5·0	13·3	6·0	5·4	5·5	5·3	7·4	7·2	7·5
Greater London	—	2,855	—	—	6·1	5·6	5·7	5·3	7·6	7·4	7·6
Rest of South-East	—	969	—	—	5·9	5·0	5·0	5·2	6·7	6·8	7·2
South-West England	833	998	6·8	16·9	7·9	6·3	6·4	6·2	7·2	6·9	7·4
Midlands	1,783	2,079	7·8	21·4	8·5	7·0	7·1	6·8	11·6	11·7	11·0
Northern England	4,173	4,334	11·8	28·8	15·8	12·8	12·7	12·6	17·1	17·2	17·5
North-Eastern	—	1,427	—	—	12·5	11·3	10·2	9·3	14·8	14·6	14·7
North-Western	—	2,122	—	—	16·1	12·8	13·2	13·5	17·7	18·2	19·0
Northern	—	785	—	—	21·0	15·7	16·0	15·9	19·7	19·2	18·7
Wales & Monmouth	629	610	22·1	37·4	27·9	19·9	20·0	19·6	24·7	24·2	24·8
Scotland	1,306	1,398	9·0	28·1	17·4	16·0	14·3	14·4	16·6	15·5	16·2
Northern Ireland	254	295	11·1	28·8	22·5	21·6	21·5	21·0	33·0	27·7	26·7
Special Schemes: Banking & Insurance	127	159	1·3	3·3	1·6	1·3	1·3	1·4	1·5	1·6	1·6
Wholly Unemployed	—	—	6·9	17·8	10·4	8·3	8·4	8·3	9·8	9·7	10·1
Temporarily Stopped	—	—	2·3	5·0	1·8	1·8	1·5	1·4	3·5	3·3	3·1
Males	8,899	9,947	10·5	26·2	13·6	11·2	11·0	10·8	13·9	13·5	13·8
Females	3,232	3,750	5·9	13·9	8·2	7·2	7·1	7·0	11·7	11·7	11·5
Total	**12,131**	**13,697**	**9·3***	**22·8***	**12·1**	**10·1**	**9·9**	**9·7**	**13·3**	**13·0**	**13·2**
Number of Insured Persons Unemployed *Thousands*											
Wholly Unemployed			842	2,280	1,384	1,136	1,148	1,139	1,339	1,333	1,387
Temporarily Stopped			285	645	236	249	209	195	481	447	420
Males			935	2,437	1,323	1,117	1,090	1,071	1,382	1,341	1,377
Females			191	488	298	268	267	263	438	439	430
Total			**1,126***	**2,925***	**1,620**	**1,386**	**1,357**	**1,334**	**1,819**	**1,780**	**1,807**
Estimate of Insured Persons Employed: Great Britain only *Thousands*			10,083	9,144	11,110	11,623	11,672	11,706	11,371	11,402	11,380

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). 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 September during 1923-38. † Partly revised.

XV—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*	1,082	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*
1937	July	18·9	*93*	729	*141*	1,059	*173*	129	*141*	14·60	*359*	1,588	*175*	9·92	*160*
	Aug.	18·2	*90*	714	*138*	988	*162*	102	*111*	10·80	*266*	1,529	*168*	5·85	*94*
	Sept.	20·4	*101*	727	*141*	1,163	*190*	102	*112*	14·40	*354*	1,752	*193*	9·18	*148*
1938	July	16·8	*83*	508	*98*	683	*112*	87	*95*	11·64	*286*	1,656	*182*	9·62	*155*
	Aug.	17·0	*84*	443	*86*	659	*108*	98	*107*	9·31	*229*	1,679	*185*	6·45	*104*
	Sept.	18·5	*91*	430	*83*	755	*124*	84	*92*	11·78	*290*	1,872	*206*	6·88	*111*

(1) Great Britain. (2) By 146 urban Local Authorities; except September 1937 and September 1938, by 144 only.

XVI—SHIPBUILDING

Lloyd's Register

Thousand tons gross

	Great Britain and Ireland: Commenced	Launched	Building at end of period	Other* Countries: Building at end of period	*Building: G.B. 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	921	1,125	1,775	*38·8*
1936 III.	293	212	929	1,183	*44·0*
1937 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*
II.	157	287	1,037	1,790	*36·7*
III.	87	310	885	1,827	*32·6*

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

XVII—RAILWAYS

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

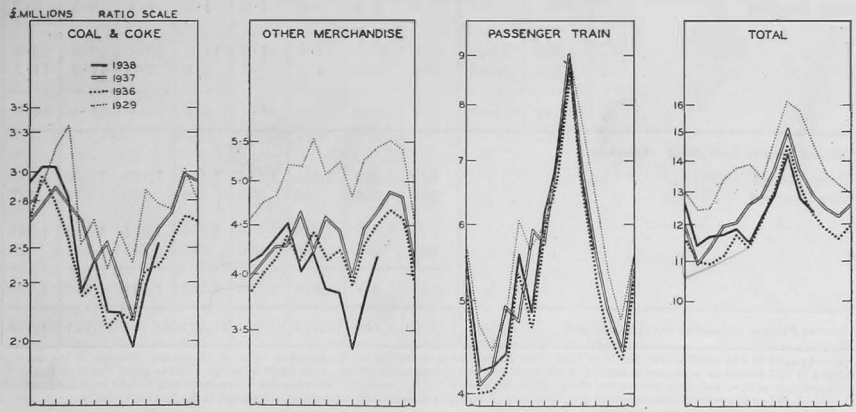
£ thousands

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 July†	566	1,088	1,654	2,104	3,758
Aug.†	570	1,009	1,579	1,919	3,498
Sept.†	634	1,150	1,784	1,504	3,289
1938 July	533	928	1,461	2,109	3,570
Aug.	515	852	1,367	1,897	3,264
Sept.	603	1,013	1,616	1,526	3,141

† Revised.

RAILWAY TRAFFIC RECEIPTS

Four week totals.



XVIII—PROFITS

The Economist, &c. Times.

Year ended 30th September	1936-7						1937-8					
	Number of Companies in Sample	Paid-up Capital £ millions	% change in Annual Profits on previous year	% of Paid-up Capital			Number of Companies in Sample	Paid-up Capital £ millions	% change in Annual Profits on previous year	% of Paid-up Capital		
				Total Profit	Dividend	Reserve, &c				Total Profit	Dividend	Reserve, &c.
Breweries & Distilleries	104	132·4	+ 7·6	15·3	11·7	3·6	111	138·7	+ 4·2	16·0	11·6	4·4
Building Materials	68	44·9	+ 11·0	16·4	10·6	5·8	69	45·2	+ ·5	16·7	11·0	5·7
Canals & Docks	10	15·9	+ 4·6	3·4	2·6	·8	8	14·7	+14·3	3·8	2·7	1·1
Electrical Equipment	24	38·2	+ 21·4	18·4	10·1	8·2	33	44·1	+18·0	18·6	10·1	8·5
Electric Lighting & Power	35	91·9	+ 9·9	13·4	7·5	5·9	40	109·7	+ 7·9	12·5	6·7	5·8
Finance, Land & Investment[1]	199	203·1	+ 30·8	7·5	5·7	1·7	195	167·8	+ 8·2	7·3	5·8	1·5
Food, Confectionery & Drink	76	68·5	+ 4·3	12·1	9·1	3·0	81	103·8	− 1·5	10·9	8·5	2·4
Gas	43	75·9	+ ·4	5·8	5·4	·4	43	86·4	+ 4·1	5·5	5·2	·3
Hotels & Restaurants	23	23·9	+ 6·0	8·6	6·9	1·7	29	24·5	+ ·1	8·5	6·9	1·6
Investment Trusts	207	191·3	+ 12·8	5·3	4·5	·8	212	201·2	+ 7·0	5·7	4·6	1·1
Iron, Coal & Steel	143	244·5	+ 35·9	10·2	5·9	4·3	165	285·1	+29·2	12·7	6·8	5·9
Motor, Cycle & Aviation	44	47·4	+ 28·1	20·3	11·8	8·5	64	59·2	+11·8	21·7	12·1	9·6
Newspapers, Printing, etc.	58	72·3	+ 12·2	11·9	7·8	4·1	69	81·0	− ·6	11·6	7·7	3·9
Oil	19	96·6	+ 35·9	19·0	15·6	3·4	23	112·5	+20·9	21·5	16·8	4·7
Rubber	384	72·3	+104·4	7·2	5·6	1·6	373	72·6	+55·6	11·7	7·9	3·8
Shipping	31	67·1	+ 39·7	9·1	2·8	6·3	37	75·9	+38·7	13·3	4·1	9·2
Shops & Stores	87	116·0	+ 6·9	14·5	10·8	3·7	84	113·2	+ 4·3	15·1	11·2	3·9
Tea	116	24·1	+ 1·7	8·8	6·9	1·9	121	24·3	+55·6	13·9	9·2	4·7
Telegraphs & Telephones	10	85·7	− 5·6	3·6	3·2	·4	11	63·2	+29·1	6·0	5·3	·7
Textiles	75	154·4	+ 9·6	5·9	4·8	1·1	80	144·5	− 2·3	6·7	4·9	1·8
Tobacco	19	124·1	+ 5·3	17·6	16·5	1·1	17	120·9	+ 3·7	17·7	16·8	·9
Tramways & Omnibuses	27	34·1	+ 5·3	7·6	6·0	1·6	22	35·4	+ 8·5	8·0	6·0	2·0
Warehouses & Trading	32	21·0	+ 10·2	6·4	5·1	1·4	30	21·3	+ 1·3	5·4	4·5	·9
Waterworks	25	17·1	+ 2·6	6·4	5·4	1·0	20	14·7	+ 4·0	6·7	5·6	1·1
Miscellaneous	367	405·5	+ 12·6	11·8	8·5	3·3	437	371·0	+ 5·7	12·8	8·6	4·2
Total IV.	496	395·4	+ 15·2	10·7	7·6	3·1	549	434·8	+20·2	13·2	8·9	4·3
Total I.	628	852·0	+ 11·2	11·1	8·5	2·6	646	836·9	+ 9·4	12·0	8·4	3·6
Total II.	765	951·8	+ 20·0	10·6	7·4	3·2	805	942·1	+12·8	11·9	8·1	3·7
Total III.	337	269·0	+ 19·2	10·6	7·6	3·0	374	317·2	− 1·4	10·3	7·3	3·0
Total Year	2,226	2,468·2	+ 16·2	10·8	7·8	2·9	2,374	2,531·0	+11·2	12·0	8·3	3·7

Lord Stamp's Index of Aggregate Profits: 1924 = 100

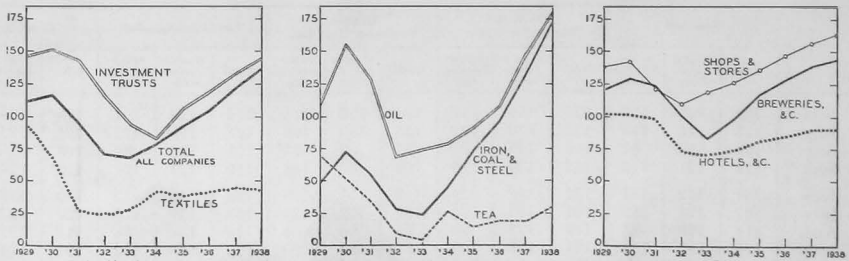
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
General	106·5	106·2	106·8	92·8	77·4	74·3	82·7	91·5	101[2]	114[3]	126[3]
Ordinary Capital	111·4	110·7	114·3	94·4	74·3	71·4	82·6	98·8	114·0	136·0	155·5[2]

In continuation of Table XI. October 1937. (1) Including Property companies. (2) Provisional. (3) Very Provisional.

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

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

INDEX NUMBERS OF AGGREGATE PROFITS: 1925=100



Year ended 30th September. Calculated by linking the percentage changes in annual profits of the companies in the *Economist* sample.

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

(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.

1937 *Whit Sunday* : 16th May.
1938 „ „ 5th June.

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
1937	June	128	127	132	120	125	114	114	106	115	115	124	101	119	125	114
	July	113	116	110	126	130	122	125	103	129	124	128	117	125	127	123
	Aug.	108	120	87	116	130	98	72	68	73	109	125	86	108	126	89
	Sept.	121	127	112	122	130	110	102	86	104	119	128	104	118	128	108
1938	June	141	142	141	132	137	125	110	106	110	129	141	112	130	138	122
	July	121	123	119	131	135	128	122	102	125	130	137	120	129	133	126
	Aug.	114	125	94	119	135	99	69	66	69	114	134	84	111	132	90
	Sept.	126	133	115	124	135	109	91	94	90	122	135	102	120	134	104

XX—SUMMARY OF QUARTERLY STATISTICS

Values in £ millions

	1936			1937				1938		
	II.	III.	IV.	I.	II.	III.	IV.	I.	II.	III.
BANK OF ENGLAND	QUARTERLY AVERAGES AND INDEX NUMBERS									
Notes in Circulation	424·5	445·8	452·6	459·6	475·7	492·5	490·6	479·0	487·2	486·5
Reserve of Notes & Coin	41·9	55·4	58·0	54·7	44·1	35·2	48·0	51·2	40·1	41·1
Gold in Issue Department	205·6	240·2	263·7	313·7	318·9	326·4	326·4	326·4	326·4	326·4
Securities in Banking Department	117·5	117·7	114·4	114·8	130·6	134·6	125·4	131·3	139·0	136·7
Bankers' Deposits	91·3	95·1	93·6	94·4	99·9	97·6	96·7	114·0	106·1	105·0
LONDON CLEARING BANKS										
Current, Deposit & other accounts	2,189	2,249	2,294	2,275	2,267	2,288	2,318	2,288	2,277	2,292
Advances, &c.	868	876	888	906	954	971	983	980	985	973
Bills Discounted	302	346	334	300	248	280	298	286	273	298
Investments	639	643	657	669	657	644	636	634	633	640
Money at Call & Short Notice	159	163	180	172	172	162	163	149	150	153
Cash as percentage of Deposits	*10·2*	*10·2*	*10·2*	*10·2*	*10·3*	*10·3*	*10·3*	*10·7*	*10·6*	*10·5*
BANK CLEARINGS INDEX 1930=100(1)										
Metropolitan, Country & Provincial	110·9	109·2	121·3	126·4	122·7	116·5	122·1	121·5	113·9	107·2
FOREIGN EXCHANGES										
London on New York	4·978	5·030	4·898	4·896	4·930	4·967	4·982	5·001	4·969	4·872
,, ,, Paris	75·54	76·32	105·14	105·52	110·13	134·54	147·46	154·08	171·79	178·38
SECURITY PRICE INDEX 31 Dec. 1923=100 Investors' Chronicle										
Gilt-edged	126·2	126·2	126·3	121·6	120·1	118·9	120·0	121·0	120·0	118·7
Industrials(2)	133·9	138·7	145·5	141·5	137·0	134·7	121·6	114·9	111·4(3)	107·2
All Securities(2)	126·4	129·3	136·6	136·5	130·9	129·8	120·7	118·5	115·6(3)	113·9
FLOATING DEBT										
Treasury Bills Outstanding	754·9	808·3	825·1	706·2	675·8	863·3	906·0	848·1	853·6	868·4
Ways & Means Advances ,,	30·3	28·7	29·7	33·3	32·0	28·9	43·4	33·9	42·4	44·7
WHOLESALE PRICE INDEX 1930=100 Board of Trade										
Food	88·3	92·8	98·0	99·6	101·8	103·1	104·7	103·0	100·0	94·8
Not Food	94·1	96·0	99·3	107·2	114·4	115·7	110·9	107·2	102·8	101·8
All Articles	92·1	95·0	98·9	104·7	110·1	111·4	108·9	105·9	101·9	99·5
COST OF LIVING INDEX July 1914 =100 Ministry of Labour										
General	144	147	151	151	152	156	160	157	156	156
Food	126	130	135	135	137	141	145	141	140	141
PRODUCTION INDEX 1930=100 Board of Trade	122·3	121·3	131·7	131·3	133·8	130·4	136·6	132·4(3)	122·1	
EMPLOYMENT: Insured Workers										
Number Employed *Thousands*	10,879	11,071	11,163	11,241	11,519	11,652	11,556	11,338	11,366	11,384
Percentage Unemployed	13·3	12·2	12·1	12·2	10·7	9·9	11·1	13·1	13·1	13·2
RETAIL SALES INDEX 1933=100	116	108	133	118	124	117	142	120	129	120
NEW CAPITAL ISSUES Bank of England	QUARTERLY TOTALS									
Total	54·5	44·4	75·0	59·1	50·6	30·0	40·6	33·0	39·9(3)	23·3
Abroad	9·4	8·4	10·7	8·6	9·5	6·4	8·8	7·4	12·7(3)	4·6
EXTERNAL TRADE										
Retained Imports										
Total	185·9	192·1	224·7	211·2	232·4	239·6	271·4	229·4	207·3	208·0
Raw Materials	50·2	51·7	61·3	61·7	67·9	72·2	76·7	64·4	52·5	50·4
Manufactures	46·6	51·2	53·3	53·4	64·5	65·7	66·9	60·3	52·0	50·6
Exports of U.K. Goods										
Total	101·8	112·2	120·5	121·1	130·1	134·4	135·9	120·9	112·3	113·5
Coal	7·0	7·8	7·8	7·5	9·2	10·8	10·2	8·8	9·4	9·3
Cotton Manufactures	13·9	15·7	16·3	16·7	17·6	18·0	16·2	14·1	11·7	11·8
Machinery	9·8	10·4	10·9	10·9	12·1	12·4	14·4	14·7	14·5	13·8
RAILWAY TRAFFIC RECEIPTS										
Goods Train	20·7	21·0	22·9	22·7	22·9	21·9(3)	24·3	23·7	20·2	19·4
Passenger Train	18·0	22·7	15·6	14·5	18·6	23·6	16·2	14·0	18·8	23·7

(1) Not seasonally adjusted. (2) Revised index in 1938. (3) Revised.

STATISTICAL SUMMARY

NOVEMBER 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

NOVEMBER 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 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
June	486·0	40·4	199·8	·1	—	326·4	16·1	110·8	37·1	164·0	113·0	7·1	20·4	140·5	41·3
July	489·2	37·2	199·8	·1	—	326·4	14·9	113·1	35·3	163·2	111·8	10·0	21·3	143·0	38·2
Aug.	485·9	40·5	199·6	·4	—	326·4	20·1	104·3	34·8	159·2	106·6	7·4	21·7	135·6	41·7
Sept.	484·7	41·7	199·5	·5	—	326·4	20·9	97·9	37·7	156·5	102·6	6·2	22·9	131·6	43·2
Oct.	492·8	33·7	199·8	·2	—	326·4	24·8	99·0	36·3	160·0	112·2	8·0	22·5	142·7	35·0
Wednesday															
26th Oct.	482·5	43·9	199·9	·1	—	326·4	25·0	100·4	35·5	161·0	107·6	4·2	21·6	133·3	45·3
2nd Nov.	484·0	42·5	199·9	·1	·1	326·4	14·1	109·5	36·4	160·1	102·4	10·4	21·1	134·0	43·8
9th ,,	482·7	43·7	199·8	·1	·1	326·4	15·9	109·5	35·5	160·9	101·6	11·1	21·0	133·7	45·0
16th ,,	478·6	47·8	199·8	·1	·1	326·4	35·0	89·5	35·0	159·6	95·2	12·4	20·6	128·2	49·1
23rd ,,	476·1	50·4	199·2	·7	·1	326·4	31·7	92·2	35·0	158·9	91·8	12·2	21·1	125·1	51·6

*Including Government Debt £11,015,100.

II—LONDON CLEARING BANKS

London Bankers' Clearing House

1—CLASSIFICATION OF ADVANCES

Excluding Money at Call and Short Notice.

		1936(1)	1937(2)	1938(2)
		£	£	£
1.	Textiles (Cotton, Wool, Silk, Linen, Jute)	39,929,997	43,825,901	38,120,830
2.	Heavy Industries (Iron, Steel, Engineering & Shipbuilding)	40,681,469	49,901,291	45,855,664
3.	Agriculture & Fishing	57,657,404	60,091,351	62,451,591
4.	Mining & Quarrying (including Coal)	18,091,024	15,112,352	15,216,370
5.	Food, Drink & Tobacco	29,403,403	32,532,889	36,122,258
6.	Leather, Rubber & Chemicals	12,593,550	15,341,083	13,978,161
7.	Shipping & Transport (including Railways)	23,167,305	20,056,424	26,492,671
8.	Building Trades	61,547,687	68,224,109	68,148,722
9*a*.	Miscellaneous Trades	67,367,142	74,660,058	69,060,382
b.	Retail Trades	60,060,190	63,964,138	66,399,694
10.	Local Government Authorities & Public Utility Coys. (excl. Rlys.)	50,397,983	54,193,189	59,208,674
11.	Amusements, Clubs, Churches, Charities, &c.	40,459,790	44,487,210	46,572,288
12.	Financial (including Banks & Building Societies)	109,554,025	118,216,653	108,999,683
13.	Other Advances	258,542,153	300,408,502	297,660,943
	Total	869,453,122	961,015,150	954,287,931

(1) Nearest available date to 31st October 1936. (2) Various dates between 4th August and 26th October 1937, and between 3rd August and 31st October 1938.

II—LONDON CLEARING BANKS—*continued*

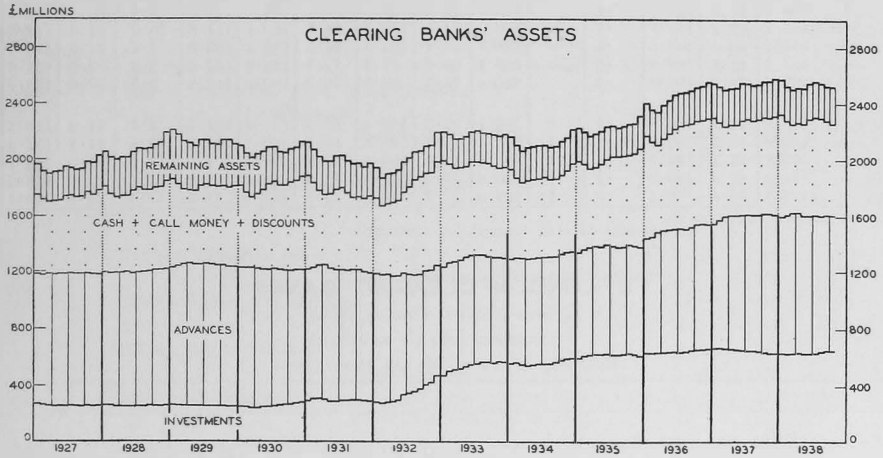
2—AVERAGE WEEKLY BALANCES

£ millions

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

	Current Accounts*	Deposit & other Accounts*	Total Deposits	*Current as % of Total**	Com. 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 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*
June	1,245	1,054	2,299	*54·2*	247	*10·7*	154	*6·7*	289	*12·6*	630	*27·4*	980	*42·6*
July	1,254	1,055	2,309	*54·3*	244	*10·6*	159	*6·9*	301	*13·1*	633	*27·4*	980	*42·4*
Aug.	1,248	1,050	2,298	*54·3*	241	*10·5*	153	*6·7*	305	*13·3*	642	*27·9*	970	*42·2*
Sept.	1,236	1,033	2,269	*54·5*	234	*10·3*	148	*6·5*	289	*12·7*	646	*28·5*	969	*42·7*
Oct.	1,247	1,009	2,256	*55·3*	234	*10·4*	149	*6·6*	268	*11·9*	645	*28·6*	969	*43·0*

* 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 Oct.	509·9	22·2	10·1	8·7	**550·9**	**76**	**626·9**	64·7	22·3	111·1	**428·8**	*113·3*
1937 Oct.	527·6	22·8	10·3	9·3	**570·0**	**78†**	**648·0†**	40·8	23·1	115·7	**468·4†**	*123·7†*
1938 Aug.	527·6	23·9	10·3	9·6	**571·4**	**79**	**650·4**	41·7	24·2	117·5	**467·0**	*121·2*
Sept.	527·6	23·0	10·1	9·8	**570·5**	**79**	**649·5**	43·2	23·1	119·0	**464·2**	*122·7*
Oct.	527·6	23·4	10·3	10·4	**571·7**	**80**	**651·7**	35·0	23·7	122·7	**470·3**	*124·3*

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
1938 May	4·968	176·49	8·973	12·37	29·50	,,	226·4	94·41	,,	142·75	,,
June	4·959	178·19	8·958	12·31	29·24	,,	226·7	94·23	,,	142·63	,,
July	4·931	178·17	8·955	12·27	29·14	,,	226·8	93·73	,,	142·51	,,
Aug.	4·881	178·56	8·937	12·17	28·92	,,	226·7	92·76	,,	141·36	,,
Sept.	4·805	178·42	8·904	12·02	28·45	,,	226·8	91·31	,,	139·27	19·39
Oct.	4·770	178·82	8·768	11·91	28·21	,,	,,	90·66	,,	138·52	19·41

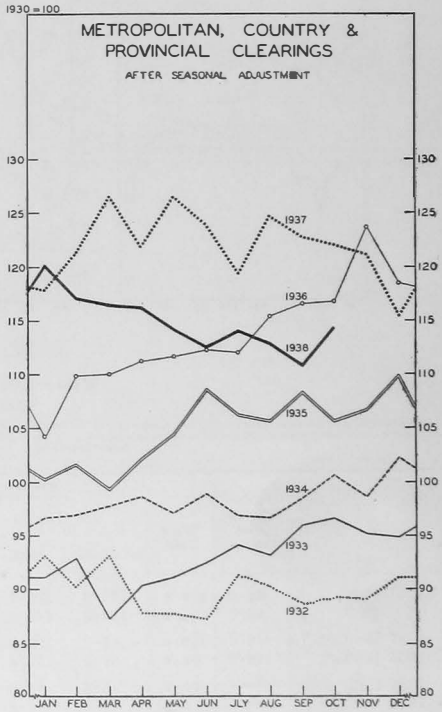
	Zurich Fcs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires (1) Paper Pesos to £	Rio de Janeiro (2) d. to Mil.	Bombay d. to R.	Montreal $ to £	S. Africa (3) £ S.A.	Australia (3) £ A.	New Zealand (3) £ N.Z.	New York on Paris $ to 100 Fcs.
1936	16·85	14·02	14·47	16·98	2·781	18·13	4·974	100·13	125·00	124·00	6·122
1937	21·55	13·99	14·43	16·12	3·015	,,	4·943	,,	,,	,,	4·042
1938 May	21·75	14·00	11·55	,,	2·813	17·92	5·008	,,	,,	,,	2·813
June	21·66	,,	9·15	,,	,,	17·80	5·012	,,	,,	,,	2·783
July	21·54	,,	8·94	,,	2·826	17·82	4·959	,,	,,	,,	2·767
Aug.	21·32	,,	8·20	,,	2·871	17·89	4·897	,,	,,	,,	2·733
Sept.	21·25	,,	8·63	,,	2·928	17·91	4·832	,,	,,	,,	2·695
Oct.	20·99	,,	8·14	,,	2·963	17·93	4·812	,,	,,	124·19	2·667

Mean of highest and lowest rates in London; closing rate New York on Paris. (1) Official selling rate, including commission of ½% 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)
1936	2	·50	·50	·60	·583
1937	2	·50	·50	·58	·563
1937 Aug.	2	·50	·50	·56	·520
Sept.	2	·50	·50	·56	·503
Oct.	2	·50	·50	·56	·529
1938 Aug.	2	·50	·50	·53	·507
Sept.	2	·50	·50	·91	·858
Oct.	2	·50	·50	·69	·688

(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 Aug.	131·0	108·3	22·7	113·9	124·6	4,537
Sept.	126·8	105·0	21·8	109·3	122·7	4,595
Oct.	140·6	115·7	24·8	124·5	122·0	5,054
1938 Aug.	125·8	105·2	20·6	103·5	112·8	4,487
Sept.	128·0	108·1	19·9	99·5	110·8	4,662
Oct.	131·6	108·3	23·4	117·1	114·3	4,835

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.

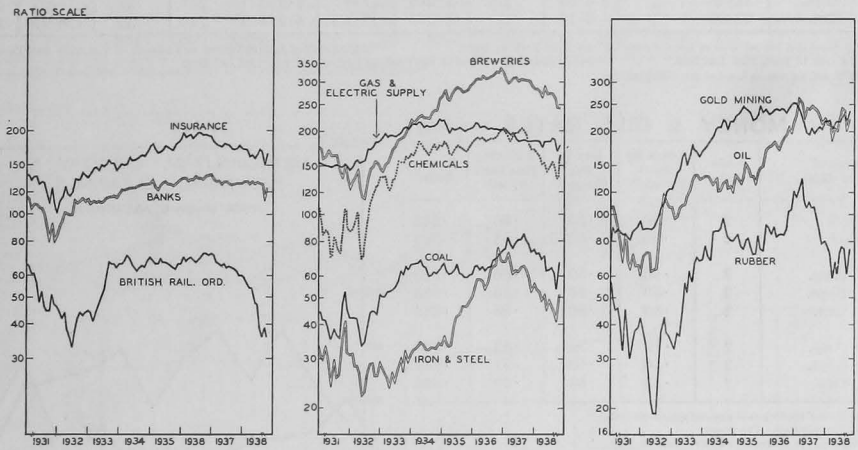
VII—SECURITY PRICES

	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 Aug.	74·1	3·37	111·6	3·08	99·5	3·52	109·5	3·39	118·9	128·0	*135·6*	197·8	*131·9*	*130·4*
Sept.	73·8	3·39	111·6	3·06	99·5	3·52	109·3	3·41	118·8	127·2	*130·9*	204·3	*127·0*	*127·0*
Oct.	74·4	3·36	112·0	2·98	100·2	3·49	110·6	3·33	119·4	126·9	*126·0*	209·4	*121·7*	*123·6*
1938 Aug	75·0	3·34	113·3	2·48	102·2	3·36	112·7	3·19	120·6	125·0	109·1	235·4	115·7	116·6
Sept.	72·0	3·47	110·0	3·05	99·0	3·54	108·6	3·43	114·5	118·7	99·9	218·7	99·4	106·0
Oct.	72·5	3·45	110·4	2·95	99·7	3·51	109·3	3·39	117·1	122·3	110·7	237·2	115·3	116·0

(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.

INVESTORS' CHRONICLE INDEX: VARIABLE DIVIDEND 1923=100



VIII—CAPITAL ISSUES

Bank of England

Estimates, based on prices of issue or offer and comprising issues or offers for cash or for replacement of existing securities. Loans redeemable in twelve months or less, mortgages, bank advances, etc. are excluded and issues for repaying them are classed as new. U.K. Government issues are not included in the total but are shown as a separate category. Investment Trust issues are excluded.

£ 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
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-Oct.(2)	99·7	150·4	99·7	125·8	22·5	24·6	54·5	9·9	11·1	39·4	43·4
1938 Jan-Oct.	79·6	98·5	47·4	73·4	21·5	25·1	22·5	5·5	11·0	11·5	11·5
1937 Oct.	—	10·7	5·5	10·6	·1	·1	—	—	—	—	—
1938 Oct.	—	2·3	1·8	1·8	·5	·5	1·9	1·9	1·9	—	—

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

IX—BANKRUPTCIES & DEEDS OF ARRANGEMENT

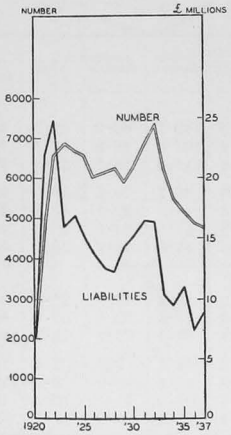
Board of Trade Annual Reports on Bankruptcy, London Gazette, &c.

	Number					Liabilities £ *thousands*				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
England & Wales										
Building	502	622	727	762	787	728	1,432	1,342	1,408	1,419
Builders	301	392	490	511	548	544	1,257	1,072	1,180	1,200
Decorators, Carpenters, Joiners, &c.	158	176	176	196	186	116	126	193	156	135
Clothing	930	800	641	589	548	1,405	1,139	958	827	618
Drapers & Haberdashers	241	194	145	131	142	349	212	176	205	205
Milliners & Dressmakers	238	212	161	178	162	340	370	281	245	312
Company Directors & Promoters	165	103	120	82	82	1,060	505	1,098	422	765
Entertainment & Sport	110	107	112	91	102	374	257	208	156	500
Farmers & Dairymen	496	340	338	304	370	859	516	408	414	550
Food & Drink	1,372	1,274	1,233	1,169	1,160	1,386	1,220	3,422	1,156	1,278
Bakers & Confectioners	228	212	218	207	174	218	181	247	159	136
Butchers & Fishmongers	210	206	176	169	183	194	146	160	117	183
Greengrocers & Fruiterers	127	123	137	119	114	121	139	159	75	121
Grocers	377	368	347	332	344	344	303	264	339	406
Furniture	191	148	132	103	114	255	290	173	144	158
Garage Proprietors & Motor-Car Engineers	221	145	122	102	88	246	144	106	123	69
Metal Trades	280	205	235	174	155	423	552	316	202	319
Textiles	122	69	66	49	40	535	315	498	275	169
Wireless: Makers & Dealers	136	139	119	126	113	131	118	84	105	158
Other	1,687	1,532	1,313	1,296	1,194	3,011	3,334	2,363	2,262	2,916
Total	**6,212**	**5,484**	**5,158**	**4,847**	**4,753***	**10,413**	**9,822**	**10,976**	**7,494**	**8,919**

	Number									
	1936			1937				1938		
	II.	III.	IV.	I.	II.	III.	IV.	I.	II.	III.
England & Wales	1,163	1,135	1,273	1,234	1,272	1,098	1,270	1,289	1,177	1,171
Scotland (Sequestration Orders)	52	34	53	52	46	44	48	52	41	45
Great Britain	1,215	1,169	1,326	1,286	1,318	1,142	1,318	1,341	1,218	1,216

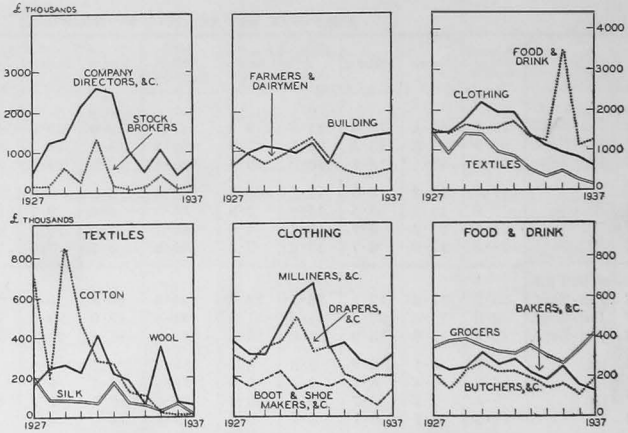
In continuation of Tables IX. November 1934 and VIII. November 1937. * The sum of the totals for the four quarters exceeds the total for the year by the number of Failures registered in one quarter and withdrawn in a subsequent quarter of that year.

NUMBER AND LIABILITIES



England & Wales only.

LIABILITIES



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	1,027·8	75·1	419·2	278·4	250·5	952·7	38·8	64·7	404·8	521·4	431·3
1937 Jan-Oct.	838·3†	65·0	336·0†	227·2	205·7	773·3†	31·4	54·5	337·1	432·9	340·4†
1938 Jan-Oct.	769·6	51·7	348·0	183·7	181·2	717·9	29·1	46·9	303·8	389·2	328·7
1937 Aug.	86·6	6·7	33·9	23·7	21·9	80·0	3·03	5·27	33·4	42·5	37·4
Sept.	87·8	5·2	35·1	24·9	22·2	82·6	3·41	5·44	34·5	44·3	38·4
Oct.	96·2†	5·7	42·2†	25·5	22·3	90·5†	3·44	5·81	36·7	47·2	43·3†
1938 Aug.	74·1	5·0	34·2	17·2	17·1	69·1	2·95	4·54	28·0	36·3	32·8
Sept.	75·0	4·0	36·7	16·1	17·5	71·0	3·07	4·64	31·1	39·8	31·2
Oct.	79·0	5·4	38·0	16·7	18·4	73·6	3·73	5·31	32·3	42·6	31·0

† 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
1937 Jan-Oct.	164·0	25·3	1,184·1	484·2	2,533·1	1·48	33·8	2·18	136·7	1,630·7	105·0
1938 Jan-Oct.	162·3	25·4	984·1	515·5	2,692·4	1·20	29·8	1·58	101·4	1,158·9	77·0
1937 Aug.	16·6	2·66	57·8	25·6	292·6	·21	3·53	·20	13·6	162·0	12·52
Sept.	16·0	2·39	96·5	25·5	232·2	·23	3·66	·19	11·9	156·8	9·71
Oct.	19·2	2·60	163·7	37·5	249·7	·22	3·89	·21	13·0	154·3	9·34
1938 Aug.	19·8	2·44	90·3	25·9	271·7	·05	2·86	·14	9·0	108·2	9·60
Sept.	18·1	2·62	70·1	30·4	259·7	·05	3·01	·14	10·7	116·7	7·48
Oct.	16·8	2·16	84·2	32·2	236·4	·04	3·39	·16	11·5	116·4	6·55

* Not including Poultry and Game.

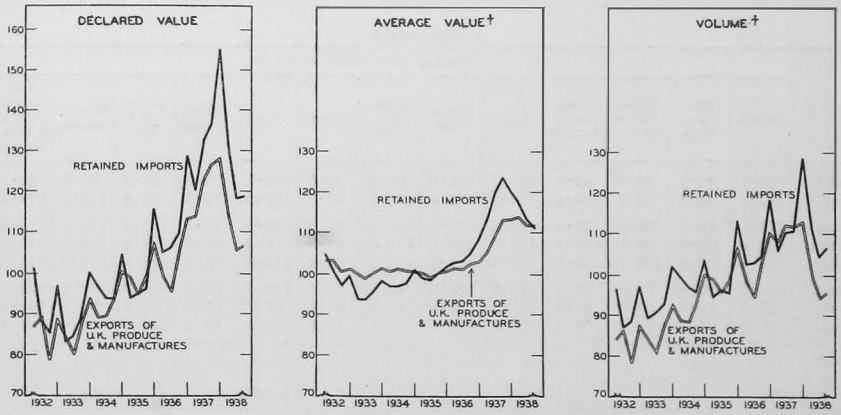
£ millions

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.													
1936 Jan-Sept.	78·7	51·4	14·6	43·8	9·8	241·4	19·0	25·6	45·5	102·2	62·0	62·7	608·0
1937 Jan-Sept.	93·3†	62·8	15·5	54·0	11·8	298·8	18·3	28·2	52·8	127·0	79·8	73·5	741·9
1938 Jan-Sept.	95·2	55·1	16·1	50·0	10·4	280·8	16·9	24·1	54·6	110·8	58·5	88·3	691·1
1935 III.	17·6	13·2	4·9	12·2	3·0	63·4	5·2	8·1	15·8	36·7	20·1	19·0	181·3
1936 III.	19·6	19·5	5·5	14·9	2·8	74·7	6·8	9·1	16·8	41·3	22·1	19·1	206·5
1937 III.	26·8†	23·2	5·7	19·8	4·6	99·7	5·8	10·3	20·3	51·6	24·5	26·4	259·9
1938 III.	26·2	17·9	6·7	18·6	3·2	89·9	5·2	7·5	18·4	41·0	18·9	25·1	222·8
Total Exports from U.K.													
1936 Jan-Sept.	36·3	17·6	19·1	28·1	28·2	165·0	18·8	20·9	25·2	59·4	24·7	25·6	365·8
1937 Jan-Sept.	43·0	21·4	20·3	31·6	31·5	193·3	23·0	24·0	30·6	77·8	32·1	33·2	445·0
1938 Jan-Sept.	43·4	17·6	18·9	30·0	29·6	181·7	17·9	21·2	26·8	69·4	27·7	19·9	393·0
1935 III.	12·3	6·1	6·2	9·8	8·4	54·7	5·1	6·0	7·8	19·6	8·3	7·1	117·4
1936 III.	14·2	6·4	6·4	9·5	9·9	58·9	5·7	6·7	8·8	19·5	8·9	8·3	125·7
1937 III.	16·4	7·8	6·7	10·6	10·8	68·3	6·7	7·6	10·6	27·5	11·8	10·2	153·1
1938 III.	14·2	5·7	6·1	9·7	9·5	58·8	4·9	6·9	8·9	21·3	9·6	7·7	127·2

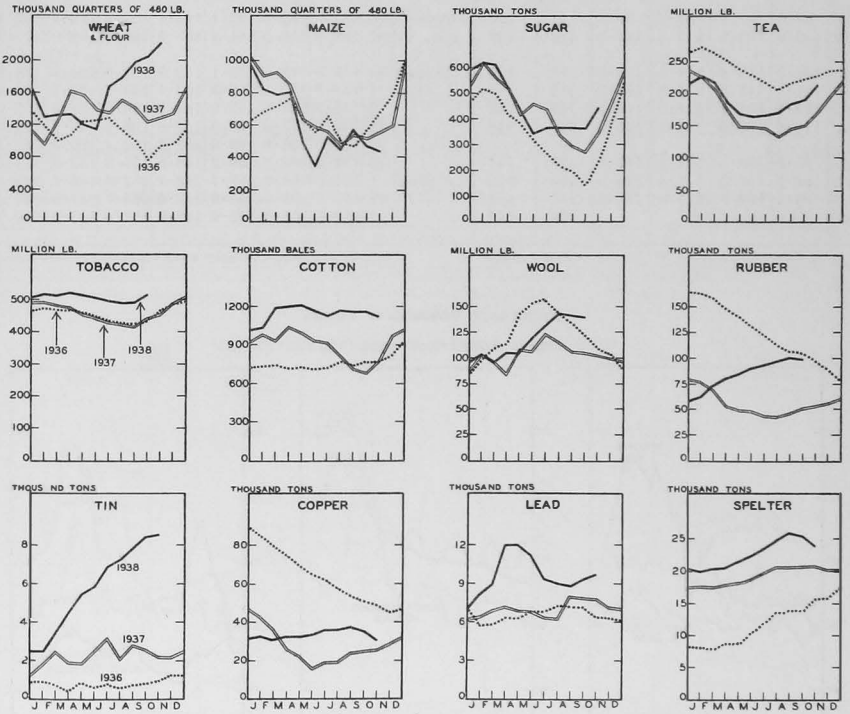
* Including Austria throughout. ‡ Excluding Turkey, including Soviet Union. † Revised.

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



† 1932-4: old index (1930=100) converted to 1935 base: 1935 onward: new index as published.

XI—VISIBLE STOCKS OF COMMODITIES IN U. K.



Wheat and Maize, *imported stocks, including Government-owned, at ports in U.K. and Eire:* Sugar, Tea and Tobacco, *bonded warehouses:* Tin, Copper, Lead and Spelter, *official warehouses:* Cotton, *Liverpool and Manchester:* Wool, *public warehouses at ports, railway and canal depots in Yorkshire:* Rubber, *public warehouses.*

XII—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	Aug.	128·0	89·2	97·2	102·8	125·3	138·6	123·8	95·3	135·5	77·1	99·9	113·4	115·9	111·4
	Sept.	128·6	90·4	98·0	103·7	128·7	139·1	118·4	91·8	131·0	76·6	99·0	113·7	115·2	111·2
	Oct.	133·1	88·6	100·7	105·3	130·1	140·5	105·8	88·4	120·5	75·5	99·1	112·0	113·2	110·6
1938	Aug.	105·2	83·8	95·9	94·7	117·6	138·5	93·8	82·0	100·4	68·6	94·2	90·5	101·9	99·5
	Sept.	98·5	84·5	92·8	91·9	118·5	138·6	95·4	81·4	99·7‡	68·4	93·8	89·9	101·7	98·4
	Oct.	97·3	86·2	94·2	92·6	120·1	138·1	99·8	82·8	100·5	69·2	94·0	90·4	102·4	99·1

‡ Revised.

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

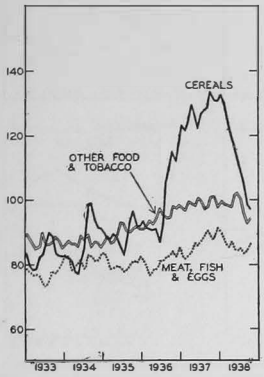
		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100	
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food
Average of months	1936	98·9	93·3	98·2	96·7	147	130
	1937	122·9	108·9	111·4	104·2	154	139
1937	Aug.	128·5	112·4	115·4	105·6	155	140
	Sept.	125·5	111·6	115·3	105·5	155	140
	Oct.	118·8	110·1	115·0	105·3	158	143
	Nov.	110·4	108·6	114·4	105·0	160	146
1938	Aug.	90·5	103·1	111·5	103·1	156	141
	Sept.	89·2	103·8	111·4	104·0	156	140
	Oct.	91·1	103·7	111·6	104·0	155	139
	Nov.					156	140

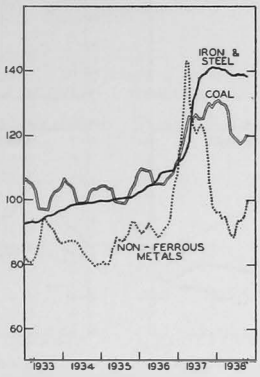
		Bank of England Index: Week ended 19th September 1931=100							
		Foods		Metals		Other Industrial Materials		General	
		U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of weeks	1936	124·7	152·9	153·1	141·1	178·3	179·8	150·4	157·1
	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1938	Sept. 24	148·9	110·0	153·1	142·9	152·5	154·1	151·5	134·3
	Oct. 1	153·2	110·1	152·3	143·1	154·7	153·4	153·4	134·2
	8	146·3	107·5	152·9	144·9	156·8	158·3	152·0	135·1
	15	142·0	106·0	158·3	147·6	158·3	160·7	152·7	136·0
	22	139·0	105·5	159·0	147·7	159·4	160·8	152·1	135·8
	29	136·9	106·7	159·3	148·6	159·8	162·6	151·6	137·1
	Nov. 5	135·0	104·9	157·7	148·1	157·9	162·7	149·8	136·2
	12	132·7	105·1	158·9	148·6	157·7	162·6	149·3	136·4
	19	132·9	105·0	158·6	147·6	157·6	163·0	149·2	136·2

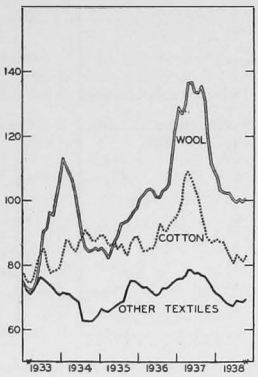
* First of month. † Unweighted geometric averages: fifteen comparable primary commodities.

WHOLESALE COMMODITY PRICES

Board of Trade Index: 1930=100







XIII—EMPLOYMENT

Ministry of Labour Gazette

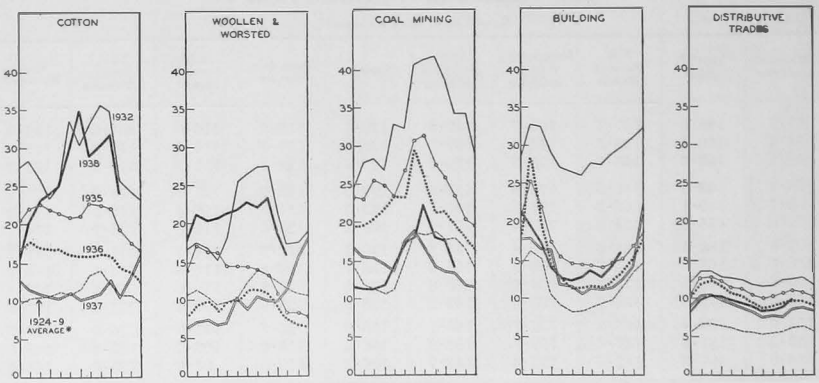
	Number of Insured Persons (Thousands)		Percentage of Insured Persons Unemployed								
	1927	1938	1927	1932	1936	1937			1938		
	July	July	Oct. 24	Oct. 24	Oct. 26	Aug. 23	Sept. 13	Oct. 18	Aug.(3) 15	Sept.(3) 12	Oct. 17
Agriculture	—	720	—	—	—	3·2	3·1	3·4	4·2	4·1	4·3
Building	848	1,050	11·3	29·8	13·2	11·1	11·3	12·2	12·8	14·1	16·0
Chemicals, &c.	213	245	6·1	14·0	7·3	5·8	5·8	5·6	6·3	6·5	6·4
Clothing	584	626	6·2	14·9	9·2	11·3	10·0	8·9	13·9	12·7	12·0
Coal Mining	1,199	858	18·7	34·1	19·7	14·1	13·5	13·1	18·0	17·6	14·2
Distributive Trades	1,581	2,096	5·1	12·5	9·6	7·8	7·7	8·5	8·4	8·8	9·8
Engineering, &c.	764	862	9·5	30·5	7·1	5·0	4·8	5·1	7·6	8·0	8·0
Food, Drink & Tobacco	523	588	6·6	12·5	8·7	7·5	7·7	7·8	8·1	8·6	8·7
Hotels, Public Houses, Clubs, &c.	313	501	9·0	19·4	17·4	10·6	11·4	16·1	11·0	12·4	17·4
Iron & Steel Manufacture	303	286	19·3	44·7	13·7	9·9	9·5	9·4	25·2	26·0	20·6
Metal Trades	519	742	8·0	19·2	6·4	5·6	5·5	5·6	10·7	10·7	9·9
Motor Vehicles, Cycles & Aircraft	233	388	8·3	18·7	5·3	5·7	4·6	4·6	7·4	7·5	6·5
Paper, Printing, &c.	379	446	4·5	10·3	6·2	5·1	4·8	5·2	6·8	6·8	6·9
Public Works Contracting, &c.	169	328	17·2	42·7	42·0	36·1	35·5	36·4	34·3	34·6	35·7
Road Transport	307	416	7·7	15·5	9·5	6·6	6·5	7·4	7·1	7·3	8·4
Shipbuilding & Ship Repairing	216	175	21·0	63·5	28·1	22·0	22·0	21·1	20·4	21·1	22·7
Shipping, Docks, Harbours, &c.	323	302	19·3	35·5	26·8	23·2	21·2	22·3	23·9	24·7	25·1
Textiles: Cotton	570	393	11·0	25·7	14·4	10·9	12·6	10·5	30·3	31·7	24·0
Woollen & Worsted	249	216	7·3	17·2	7·6	9·9	9·8	11·3	23·2	18·8	15·8
Other	509	518	7·1	20·0	12·0	12·1	11·6	12·1	20·4	19·2	16·9
Woodworking, &c.	211	251	5·8	19·8	9·2	9·1	8·5	8·3	11·8	11·2	11·7
Other Industries	2,117	2,835	6·9	18·0	11·1	9·1	9·0	9·6	9·9	10·1	10·8
Wholly Unemployed	—	—	7·2	17·9	10·6	8·4	8·3	8·9	9·4	9·8	10·5
Temporarily Stopped	—	—	2·3	4·0	1·5	1·5	1·4	1·3	3·2	3·0	2·2
Total(1)	**12,131**	**14,120** 14,840	**9·5**(2)	**21·9**(2)	**12·1**	**9·9** 9·6	**9·7** 9·4	**10·2** 9·9	**12·6** 12·2	**12·8** 12·4	**12·7** 12·3
Number of Insured Persons Unemployed(1)		*Thousands*	**1,156**(2)	**2,811**(2)	**1,614**	**1,357** 1,379	**1,334** 1,355	**1,395** 1,418	**1,780** 1,810	**1,807** 1,836	**1,799** 1.831
Estimate of Insured Persons Employed (1): Great Britain only		*Thousands*	**10.059**	**9,388**	**11,141**	**11,672**	**11,707**(3)	**11.664**(3) 12,504	**11.447** 12,290	**11,429** 12,271	**11,455** 12,294

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)

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 theeffect of reducing the recorded unemployed and increasing the estimate of employed in that month by about 44,000.

(1) Figures in small type include Agriculture. (2) Lowest and highest for October during 1923-38. (3) Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



*Omitting May 1926 to April 1927.

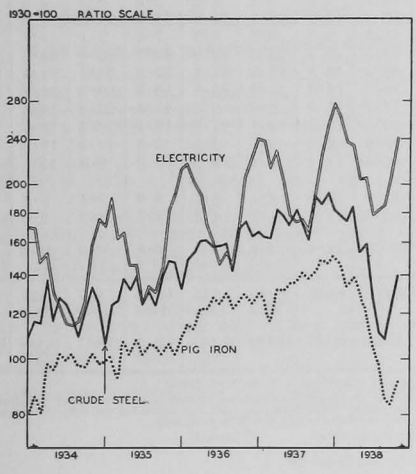
XIV—INDUSTRIAL ACTIVITY

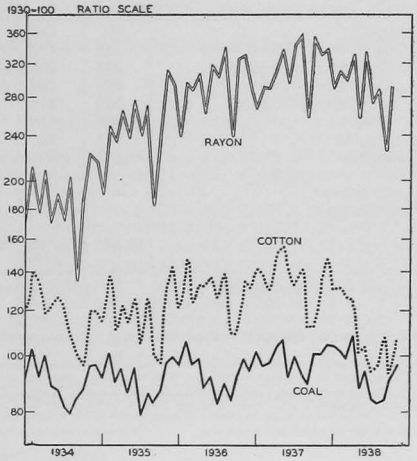
Board of Trade Journal, &c.

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

		Coal: Saleable coal raised (*Million tons*)		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*	1,082	*177*	124	*136*	12·90	*317*	1,909	*210*	1,758	*95*
1937	Aug.	18·2	*90*	714	*138*	988	*162*	103[2]	*113*[2]	10·80	*266*	1,529	*168*	1,579	*85*
	Sept.	20·4	*101*	727	*141*	1,163	*190*	103[2]	*113*[2]	14·40	*354*	1,752	*193*	1,784[2]	*96*
	Oct.	20·4	*100*	770	*149*	1,134	*186*	124[2]	*136*[2]	13·57	*334*	2,029	*223*	1,902[2]	*103*
1938	Aug.	17·0	*84*	443	*86*	659	*108*	100[2]	*109*[2]	9·31	*229*	1,679	*185*	1,367	*74*
	Sept.	18·5	*91*	430	*83*	755	*124*	84	*93*[2]	11·78	*290*	1,872	*206*	1,616	*87*
	Oct.	19·7	*97*	469	*91*	855	*140*	98	*107*	11·75	*289*	2,195	*241*	1,726	*93*

(1) Great Britain. (2) Revised.





XV—INDEX OF PRODUCTION

1930 = 100 *Board of Trade Journal*

	Mines & Quarries	Iron & Steel	Non-Ferrous Metals	Engineering & Shipbuilding	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	114·4	114·5	147·4	124·4
1937	99·8	166·6	165·3	136·3	153·2	129·6	124·5	111·9	119·9	161·2	132·8
1936 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	114·1	111·2	177·7	131·1
II.	100·5	165·6	166·7	138·2	155·9	135·1	126·4	114·6	124·9	140·2	133·6
III.	95·6	165·5	173·7	134·9	160·3	127·5	123·8	110·6	120·3	137·1	130·1
IV.	103·9	177·3	166·2	135·3	148·3	125·8	125·5	108·4	123·2	189·9	136·4
1938 I.	104·0	168·4	153·3	132·7	146·1	116·9	123·5	111·6	116·0	186·0	132·1
II.†	89·3	131·6	147·4	128·8	152·5	106·4	115·0	102·2	123·5	145·5	121·7
III.	86·0	106·3	142·8	122·4	148·7	106·3	113·5	97·9	123·0	143·4	116·5

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

XVI—WAGES

Ministry of Labour Gazette, London & Cambridge Economic Service

	1932	1933	1934	1935	1936	1937	1938 I.	1938 II.	1938 III.
Average Wage Rates: *1924* =100*									
Ministry of Labour	95	94	94½	95½	98¼	102	105½	106	106
Professor Bowley	95¼	94	94	95	97½	100¾	103	103¼	103¼
Estimated Net Changes in Full-time Weekly Wages *£ thousands*									
Brick, Pottery, Glass, Chemicals, &c.	− 2·1	+ 2·1	+ 4·0	+ 10·3	+ 13·8	+ 17·5		+ 9·6	
Building, Public Works Contracting, &c.	− 48·5	−48·3	+ 4·6	+ 47·4	+ 50·8	+ 54·8		+ 93·9	
Iron & Steel	− 9·4	+ 8·7	+ ·9	+ 11·8	+ 21·0	+ 74·7		+ 16·9	
Engineering, Shipbuilding & other Metals	− 11·8	− 2·9	+ 6·9	+ 52·6	+ 67·6	+165·7		+ 19·1	
Mining & Quarrying	− 1·6	− 1·5	+17·2	+ 2·9	+171·8	+175·7		nil	
Textiles	− 64·2	− 7·7	+ 5·1	+ 10·3	+ 67·0	+ 49·6		+ 4·8	
Clothing	− 5·7	− 5·6	+ ·3	+ 1·1	+ 8·6	+ 83·1		+ 8·2	
Transport	− 65·8	− 3·5	+25·8	+ 25·8	+ 53·1	+ 87·7		+ 38·2	
Total†	**−249·2**	**−65·3**	**+91·5**	**+192·1**	**+492·9**	**+786·9**		**+223·1**	
Approximate Number of Persons Affected *Thousands*									
Net Wage Increases	34	180	1,344	2,367	4,062	5,161		2,364	
Net Wage Decreases	1,949	894	86	50	1	4		265	

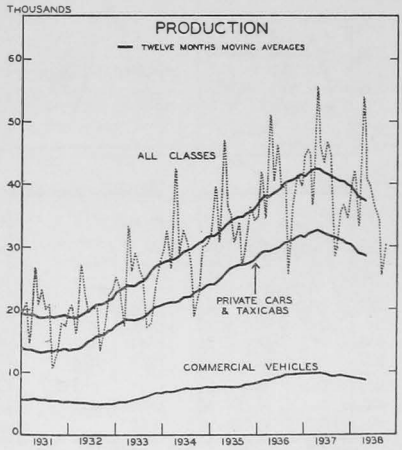
* *Ministry of Labour* Average of 1924: *Professor Bowley* Dec. 1924. † Includes in addition to industries specified:—Food, Drink & Tobacco; Gas, Water & Electricity; Local Public Administration Services; Paper, Printing, &c.; Woodworking, Furniture, &c.

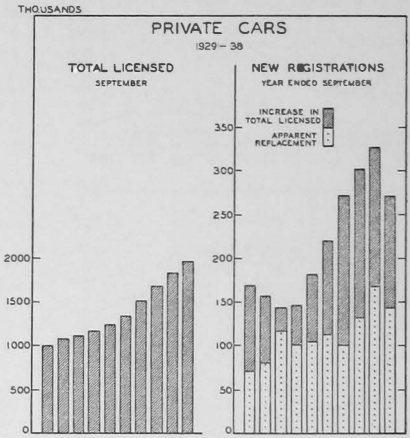
XVII—MOTOR VEHICLES

Society of Motor Manufacturers & Traders

	Registrations of New Vehicles								Estimated Production	
	Private Cars & Taxicabs	Omnibuses & Motor Coaches(1)	Goods Vehicles Total(2)	Up to 2½ tons	Over 2½ tons	Motor Cycles(3)	All Other(4)	**Total**	Private Cars & Taxicabs	Commercial Vehicles(5)
Average of months 1936	26,009	517	6,882	6,124	579	4,604	1,426	**39,438**	30,603	9,525
Average of months 1937	26,714	533	6,529	5,777	577	4,698	1,804	**40,277**	31,609	9,496
1938 Apr.	26,529	627	5,348	4,699	488	5,535	1,988	**40,027**	32,053	8,414
May	25,245	946	5,542	4,867	524	4,971	1,454	**38,158**	31,446	8,331
June	23,378	795	5,531	4,847	501	4,259	1,419	**35,382**	28,267	8,313
July	21,571	597	5,713	4,967	532	5,156	2,153	**35,190**	25,426	8,906
Aug.	14,989	318	4,524	3,978	428	2,688	2,176	**24,695**	18,748	7,071
Sept.	17,554	446	4,810	4,221	433	2,343	1,812	**26,965**	22,859	7,362

In continuation of Table XX, May 1938. (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.





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 July	6,208	737	859	891	1,225	**9,921**
Aug.	3,624	478	590	509	647	**5,847**
Sept.	5,642	923	673	1,009	1,038	**9,284**
Oct.	5,363	497	835	674	1,109	**8,479**
1938 July	5,556	474	1,357	1,138	1,091	**9,616**
Aug.	4,071	463	392	723	797	**6,446**
Sept.	4,509	329	768	599	836	**7,041**
Oct.	4,593	1,876	685	338	747	**8,239**

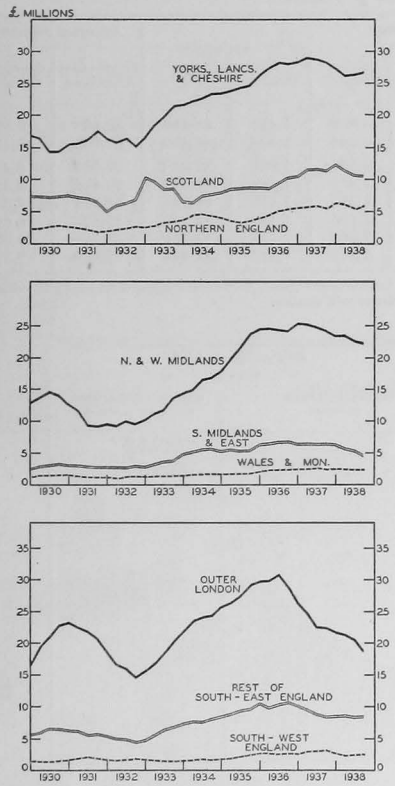
†By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·9 millions: except Oct.1937 & Oct.1938 by 141 Local Authorities only.

XIX—SHIPPING

Chamber of Shipping of the U.K.

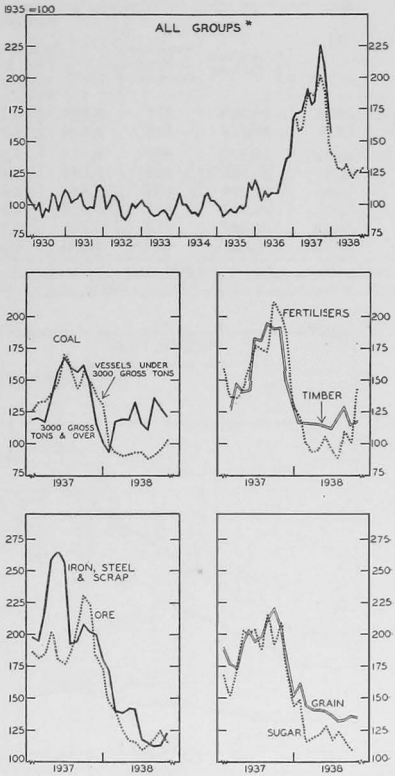
Tramp Shipping Freights Index *1935=100*		Shipping laid up in Great Britain & Ireland *Thousand tons net*		
1929	133·5	1935	1st Jan.	883·3
1935	100·0		„ July	599·1
1936	112·6			
1937	175·6	1936	„ Jan.	435·6
			„ July	502·2
1937 July	185·0			
Aug.	193·3	1937	„ Jan.	212·4
Sept.	201·7		„ July	61·2
Oct.	190·0		„ Oct.	99·5
1938 July	120·2	1938	„ Jan.	174·6
Aug.	126·4		„ Apr.	339·3
Sept.	126·3		„ July	332·0
Oct.	127·6		„ Oct.	455·7

BUILDING PLANS APPROVED: BY DISTRICTS



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

TRAMP SHIPPING FREIGHTS



* 1930-37 old index (1920=100) converted to 1935 base: from 1937 new index as published.

XX—RETAIL TRADE: VALUE OF SALES & STOCKS

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

Bank of England

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

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

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
1937	July	113	116	110	126	130	122	125	103	129	124	128	117	125	127	123
	Aug.	108	120	87	116	130	98	72	68	73	109	125	86	108	126	89
	Sept.	121	127	112	122	130	110	102	86	104	119	128	104	118	128	108
	Oct.	120	122	117	130	132	126	117	103	119	128	136	115	127	130	122
1938	July	121	123	119	131	135	128	122	102	125	130	137	120	129	133	126
	Aug.	114	125	94	119	135	99	69	66	69	114	134	84	111	132	90
	Sept.	126	133	115	124	135	109	91	94	90	122	135	102	120	134	104
	Oct.	128	131	124	134	136	131	107	95	109	131	141	115	129	135	123

STATISTICAL SUMMARY

DECEMBER 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

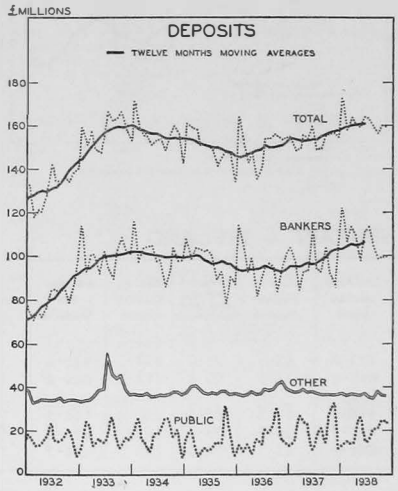
DECEMBER 1938

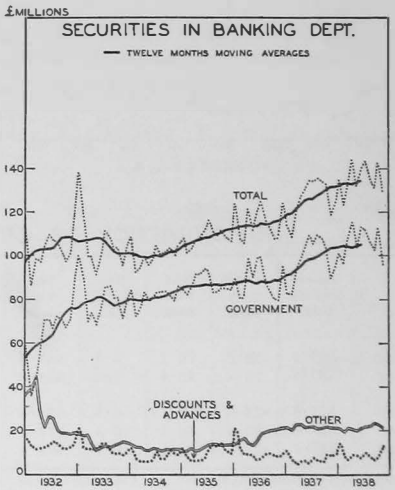
£ millions

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 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
June	486·0	40·4	199·8	·1	—	326·4	16·1	110·8	37·1	164·0	113·0	7·1	20·4	140·5	41·3
July	489·2	37·2	199·8	·1	—	326·4	14·9	113·1	35·3	163·2	111·8	10·0	21·3	143·0	38·2
Aug.	485·9	40·5	199·6	·4	—	326·4	20·1	104·3	34·8	159·2	106·6	7·4	21·7	135·6	41·7
Sept.	484·7	41·7	199·5	·5	—	326·4	20·9	97·9	37·7	156·5	102·6	6·2	22·9	131·6	43·2
Oct.	492·8	33·7	199·8	·2	—	326·4	24·8	99·0	36·3	160·0	112·2	8·0	22·5	142·7	35·0
Nov.	480·4	46·0	199·6	·3	·1	326·4	24·0	99·6	35·8	159·4	96·2	12·7	20·9	129·9	47·3
Wednesday															
30th Nov.	480·8	45·6	199·2	·6	·2	326·4	23·1	97·1	37·2	157·4	90·2	17·6	20·6	128·4	46·8
7th Dec.	487·8	68·7	229·2	·6	·2	326·4	18·6	102·9	35·9	157·5	66·1	17·9	21·5	105·5	69·9
14th ,,	495·3	61·1	229·4	·4	·2	326·4	15·6	99·5	36·0	151·2	68·4	16·8	21·7	106·9	62·2
21st ,,	503·0	53·4	229·7	·1	·3	326·4	12·5	98·3	37·3	148·2	72·1	14·9	24·8	111·8	54·3

*Including Government Debt £11,015,100.





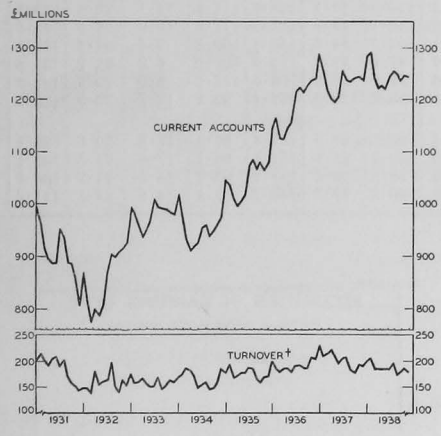
II—LONDON CLEARING BANKS

London Bankers' Clearing House

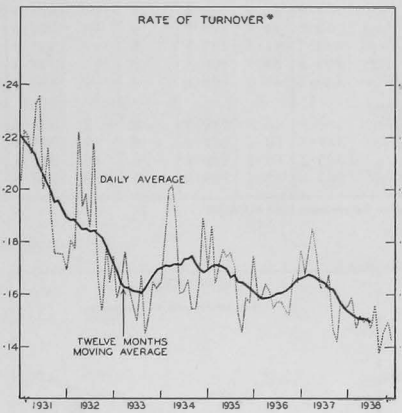
£ millions — Each asset is also shown as a *percentage* of Total Deposits.

	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 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*
June	1,245	1,054	2,299	*54·2*	247	*10·7*	154	*6·7*	289	*12·6*	630	*27·4*	980	*42·6*
July	1,254	1,055	2,309	*54·3*	244	*10·6*	159	*6·9*	301	*13·1*	633	*27·4*	980	*42·4*
Aug.	1,248	1,050	2,298	*54·3*	241	*10·5*	153	*6·7*	305	*13·3*	642	*27·9*	970	*42·2*
Sept.	1,236	1,033	2,269	*54·5*	234	*10·3*	148	*6·5*	289	*12·7*	646	*28·5*	969	*42·7*
Oct.	1,247	1,009	2,256	*55·3*	234	*10·4*	149	*6·6*	268	*11·9*	645	*28·6*	969	*43·0*
Nov.	1,244	1,004	2,249	*55·3*	233	*10·3*	149	*6·6*	272	*12·1*	642	*28·6*	962	*42·8*

* 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 Nov.	509·9	22·8	10·2	8·9	**551·8**	**76**	**627·8**	63·5	23·0	111·2	**430·1**	*113·6*
1937 Nov.	537·6	23·4	10·4	9·6	**581·0**	**78†**	**659·0†**	54·7	23·8	114·7	**465·8†**	*123·7†*
1938 Sept.	527·6	23·0	10·1	9·8	**570·5**	**79**	**649·5**	43·2	23·1	119·0	**464·2**	*122·7*
Oct.	527·6	23·4	10·3	10·4	**571·7**	**80**	**651·7**	35·0	23·7	122·7	**470·3**	*124·3*
Nov.	527·6	23·8	10·4	10·6	**572·4**	**80**	**652·4**	47·3	24·1	116·3	**464·7**	*122·8*

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
1938 June	4·959	178·19	8·958	12·31	29·24	,,	226·7	94·23	,,	142·63	,,
July	4·931	178·17	8·955	12·27	29·14	,,	226·8	93·73	,,	142·51	,,
Aug.	4·881	178·56	8·937	12·17	28·92	,,	226·7	92·76	,,	141·36	,,
Sept.	4·805	178·42	8·904	12·02	28·45	,,	226·8	91·31	,,	139·27	19·39
Oct.	4·770	178·82	8·768	11·91	28·21	,,	,,	90·66	,,	138·52	19·41
Nov.	4·710	178·70	8·667	11·76	27·85	,,	,,	89·52	,,	137·21	,,

	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
1938 June	21·66	14·00	9·15	,,	2·813	17·80	5·012	,,	,,	,,	2·783
July	21·54	,,	8·94	,,	2·826	17·82	4·959	,,	,,	,,	2·767
Aug.	21·32	,,	8·20	,,	2·871	17·89	4·897	,,	,,	,,	2·733
Sept.	21·25	,,	8·63	,,	2·928	17·91	4·832	,,	,,	,,	2·695
Oct.	20·99	,,	8·14	,,	2·963	17·93	4·812	,,	,,	124·19	2·667
Nov.	20·79	,,	8·10	16·89	2·992	17·92	4·743	,,	,,	124·50	2·635

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)
1936	2	·50	·50	·60	·583
1937	2	·50	·50	·58	·563
1937 Sept.	2	·50	·50	·56	·503
Oct.	2	·50	·50	·56	·529
Nov.	2	·50	·50	·59	·585
1938 Sept.	2	·50	·50	·91	·858
Oct.	2	·50	·50	·69	·688
Nov.	2	·50	·50	·66	·670

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

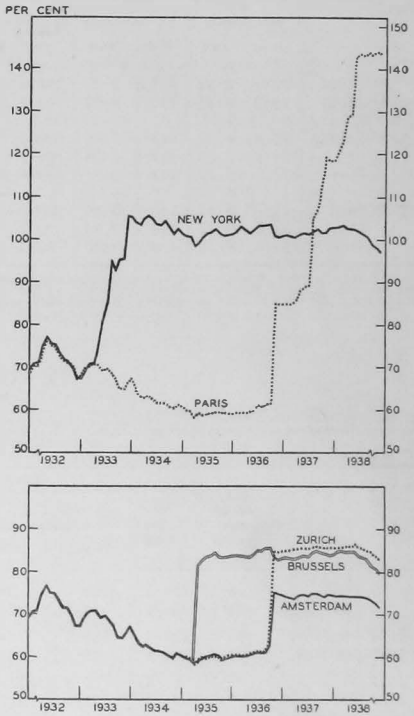
VI—BANK CLEARINGS & TURNOVER

£ 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 Sept.	126·8	105·0	21·8	109·3	122·7	4,595
Oct.	140·6	115·7	24·8	124·5	122·0	5,054
Nov.	138·4	114·6	23·8	119·4	121·2	4,976
1938 Sept.	128·0	108·1	19·9	99·5	110·8	4,662
Oct.	131·6	108·3	23·4	117·1	114·3	4,835
Nov.	126·8	104·3	22·5	112·8	114·0	4,625

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.

VALUE OF STERLING IN CERTAIN OTHER CURRENCIES

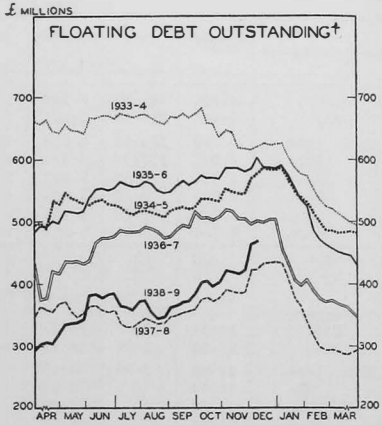


Expressed as percentages of the value of sterling prior to 21st Sept. 1931.

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	
Sept. 16	18:10·75	55·8	37·0	Sept. 17	871·5
23	19: 7·07	58·2	40·0	24	871·5
30	1: 5: 1·42	68·8	45·0	30	883·4
Oct. 7	14: 3·44	71·6	50·0	Oct. 8	900·1
14	15: 5·57	72·6	45·0	15	909·6
21	13: 8·91	77·3	38·0	22	905·3
28	10: 9·78	72·5	35·0	29	908·1
Nov. 4	10: 5·87	67·9	35·0	Nov. 5	922·3
11	10: 6·16	62·7	35·0	12	924·2
18	14:11·37	62·6	35·0	19	925·7
25	17: 7·80	69·6	35·0	26	926·1
Dec. 2	17:11·03	74·8	35·0	Dec. 3	962·4
9	19: 2·10	68·8	35·0	10	972·3
16	1: 0: 0·79	70·6	30·0	17	974·2



† 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 Sept.	73·8	*3·39*	111·6	*3·06*	99·5	*3·52*	109·3	*3·41*	118·8	127·2	*130·9*	204·3	*127·0*	*127·0*
Oct.	74·4	*3·36*	112·0	*2·98*	100·2	*3·49*	110·6	*3·33*	119·4	126·9	*126·0*	209·4	*121·7*	*123·6*
Nov.	75·7	*3·30*	113·5	*2·71*	101·5	*3·41*	111·9	*3·25*	120·4	127·9	*119·3*	204·2	*112·8*	*118·7*
1938 Sept.	72·0	*3·47*	110·0	*3·05*	99·0	*3·54*	108·6	*3·43*	114·5	118·7	99·9	218·7	99·4	106·0
Oct.	72·5	*3·45*	110·4	*2·95*	99·7	*3·51*	109·3	*3·39*	117·1	122·3	110·7	237·2	115·3	116·0
Nov.	71·8	*3·48*	110·5	*2·90*	99·2	*3·53*	109·0	*3·40*	116·8	119·4	110·8	233·5	112·6	115·9

(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 or offer and comprising issues or offers for cash or for replacement of existing securities. Loans redeemable in twelve months or less, mortgages, bank advances, etc. are excluded and issues for repaying them are classed as new. U.K. Government issues are not included in the total but are shown as a separate category. Investment Trust issues are excluded.

£ 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-Nov.(2)	99·7	163·8	109·1	138·8	22·9	25·0	66·8	10·6	11·9	50·4	54·9
1938 Jan-Nov.	79·6	121·3	68·5	94·5	22·2	26·8	22·7	5·6	11·1	11·5	11·6
1937 Nov.	—	13·5	9·5	13·0	·4	·5	12·3	·8	·8	11·1	11·5
1938 Nov.	—	22·8	21·1	21·1	·8	1·7	·2	·1	·1	—	·1

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

X—SAVINGS BANKS DEPOSITS & NATIONAL SAVINGS CERTIFICATES

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

£ millions

End of month		Post Office Savings Bank Deposits‡	Trustee Savings Banks Deposits‡			Total Deposits‡	National Savings Certificates		
			Ordinary Department	Special Investment Department	Total		Capital Outstanding	Estimated Accrued Interest	Total
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**	384·9	131·9†	**516·8†**
	June	494·0	138·5	95·1	233·6	**727·6**	384·6	132·5†	**517·1†**
	July	495·5	138·0	95·4	233·4	**728·9**	384·1	133·0†	**517·1†**
	Aug.	498·6	138·7	95·6	234·3	**732·9**	383·8	133·7†	**517·5†**
	Sept.	499·9	139·5	95·7	235·2	**735·0**	383·0	134·2†	**517·2†**
	Oct.	505·2	141·1	96·1	237·2	**742·4**	382·4†	134·8†	**517·2†**
	Nov.	508·8	142·4	96·4	238·8	**747·6**			

In continuation of Table XI, June 1938. ‡Principal and Interest. † Provisional.

XI—CO-OPERATIVE SOCIETIES

Statistical Summary of Chief Registrar of Friendly Societies

1—RETAIL SOCIETIES

	Societies on Register	Membership	Sales	Salaries & Wages	Surplus on Year's Working	Principal Allocations of Surplus (1)		Liabilities—*£ millions*					Assets—*£ millions*		
						Interest on Shares	Dividends on Sales	Share Capital	Deposits	Loans	Net Balance Disposable & Reserves (2)	Other	Land, Buildings, Fixtures, &c.	Investments	Other
		thousands	*£ millions*	*£ millions*	*£ millions*	*£ millions*	*£ millions*								
1927	1,351	5,532	198·9	20·4	23·2	3·9	18·0	92·0	4·5	12·2	14·5	6·7	33·4	66·5	30·1
1928	1,329	5,845	209·1	21·7	24·6	4·2	19·2	99·3	4·6	13·6	15·5	7·1	36·4	72·3	31·6
1929	1,305	6,129	216·2	22·8	25·9	4·5	20·1	106·3	4·9	14·6	16·8	7·7	38·4	79·9	32·0
1930	1,279	6,367	216·4	23·7	26·7	4·8	20·4	112·6	5·0	15·7	17·7	8·5	40·2	87·1	32·2
1931	1,266	6,558	207·0	24·6	26·4	5·1	19·6	117·6	5·1	16·6	18·3	9·4	41·3	95·6	30·0
1932	1,253	6,722	201·4	25·1	24·9	5·1	18·6	120·8	5·0	17·8	20·5	8·1	42·2	99·5	30·4
1933	1,238	6,882	197·6	25·3	23·7	4·8	18·0	124·0	5·1	19·2	20·6	9·3	42·9	105·6	29·7
1934	1,202	7,166	206·5	26·0	25·3	4·8	19·1	128·5	5·3	20·7	21·6	10·4	44·1	111·3	31·2
1935	1,197	7,451	220·0	27·6	26·7	4·8	20·4	135·4	5·6	22·8	22·8	11·3	45·5	120·4	32·0
1936	1,188	7,783	233·5	29·1	28·4	4·9	21·8	142·3	5·8	24·4	24·1	12·7	47·5	128·4	33·4
1937	1,178	8,041	249·4	31·1	29·7	5·0	23·0	148·9	5·7	26·0	24·6	14·9	50·0	135·1	35·1

2—WHOLESALE AND PRODUCTIVE SOCIETIES (3)

1927	158	53	113·2	8·5	3·1	·5	1·6	9·9	28·5	5·2	6·4	3·3	10·9	8·1	34·3
1928	162	54	111·4	8·3	2·9	·5	1·6	10·9	31·1	5·4	6·8	4·0	10·3	8·8	39·1
1929	158	54	116·8	8·9	3·2	·6	1·7	11·5	33·7	5·8	8·2	3·9	10·1	9·3	43·9
1930	155	52	111·7	8·9	2·8	·6	1·7	12·1	38·2	6·0	9·1	4·2	9·6	10·7	49·3
1931	151	52	107·1	8·9	4·8	·6	1·9	13·0	42·2	6·1	10·1	4·6	8·6	11·8	55·6
1932	141	52	107·5	9·0	4·0	·7	1·9	13·6	44·2	5·8	10·8	4·8	7·7	11·3	60·2
1933	144	44	106·2	9·0	3·3	·7	2·1	14·2	49·9	6·6	11·0	6·3	7·6	12·2	68·1
1934	153	44	117·6	9·6	5·1	·7	2·5	15·6	56·0	7·6	12·0	6·3	7·8	12·9	76·7
1935	148	44	125·9	10·1	4·7	·7	2·7	16·8	63·2	8·2	12·5	7·4	8·4	13·7	86·0
1936	152	44	137·7	10·9	5·2	·7	3·0	18·0	69·6	9·7	12·6	7·8	8·6	15·0	94·1
1937	147	43	151·8	11·5	5·3	·8	3·2	18·5	72·6	9·4	12·4	9·1	9·4	14·3	98·3

Great Britain only. The figures relate to Retail, Wholesale, and Productive Societies (other than Agricultural) registered under the Industrial and Provident Societies Acts. The bulk of the Societies work on a co-operative basis. The membership in 1937 of non-co-operative Retail Societies was about 17,700 and their sales £1·1 million; for non-co-operative Wholesale and Productive Societies the corresponding figures were about 4,400 and £0·3 million. Statements are aggregated by accounting years ending at various dates between 31st August of one year and 31st January of the following year, and are appropriated to the earlier year.

(1) Including allocations proposed but not formally sanctioned at the year end. (2) Including allocations proposed but not formally sanctioned at the year end; except that, before 1932, allocations by Retail Societies to "Interest on Shares" which had not been formally sanctioned at the year end are included under "Other Liabilities". The amount of such interest in 1932 was £1·8 million. (3) The banking business of the Co-operative Wholesale Society Ltd. has been excluded throughout.

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	1,027·8	75·1	419·2	278·4	250·5	952·7	38·8	64·7	404·8	521·4	431·3
1937 Jan-Nov.	935·7†	70·2	378·1†	253·7	229·0	865·5†	35·4	59·8	371·7	478·0	387·5†
1938 Jan-Nov.	846·9	56·8	385·1	200·1	199·3	790·1	32·9	52·3	336·2	432·0	358·1
1937 Sept.	87·8	5·2	35·1	24·9	22·2	82·6	3·41	5·44	34·5	44·3	38·4
Oct.	96·2	5·7	42·2	25·5	22·3	90·5	3·44	5·81	36·7	47·2	43·3
Nov.	97·3	5·3	41·7	26·5	23·3	92·0†	3·98	5·35	34·7	45·2	46·8
1938 Sept.	75·0	4·0	36·7	16·1	17·5	71·0	3·07	4·64	31·1	39·8	31·2
Oct.	79·0	5·4	38·0	16·7	18·4	73·6	3·73	5·31	32·3	42·6	31·0
Nov.	78·0	5·1	37·9	16·3	18·2	72·9	3·81	5·43	32·5	42·9	30·0

† 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-Nov.	81·1	76·9	50·2	33·1	56·5	40·2	32·8	16·90	38·6	25·1	12·20	42·8
1938 Jan-Nov.	68·6	80·7	55·6	34·4	39·2	24·9	26·0	13·57	29·2	23·8	11·83	41·9
1937 Sept.	6·94	6·75	4·16	2·33	7·81	2·62	1·76	2·22	3·71	2·43	1·20	3·70
Oct.	8·44	7·34	5·03	3·28	6·93	4·13	2·38	2·29	3·15	2·56	1·25	3·76
Nov.	8·82	6·26	4·84	2·90	6·63	5·15	2·05	2·72	3·61	2·28	1·29	4·19
1938 Sept.	5·93	7·35	4·93	2·77	4·38	1·62	1·31	·74	2·99	2·35	1·13	3·69
Oct.	5·26	6·42	4·40	3·18	4·64	2·06	1·39	·70	2·82	2·11	1·76	3·25
Nov.	5·73	6·69	4·67	3·23	4·03	2·07	2·25	·81	2·65	2·13	1·18	3·48

‡ Not including Poultry and Game.

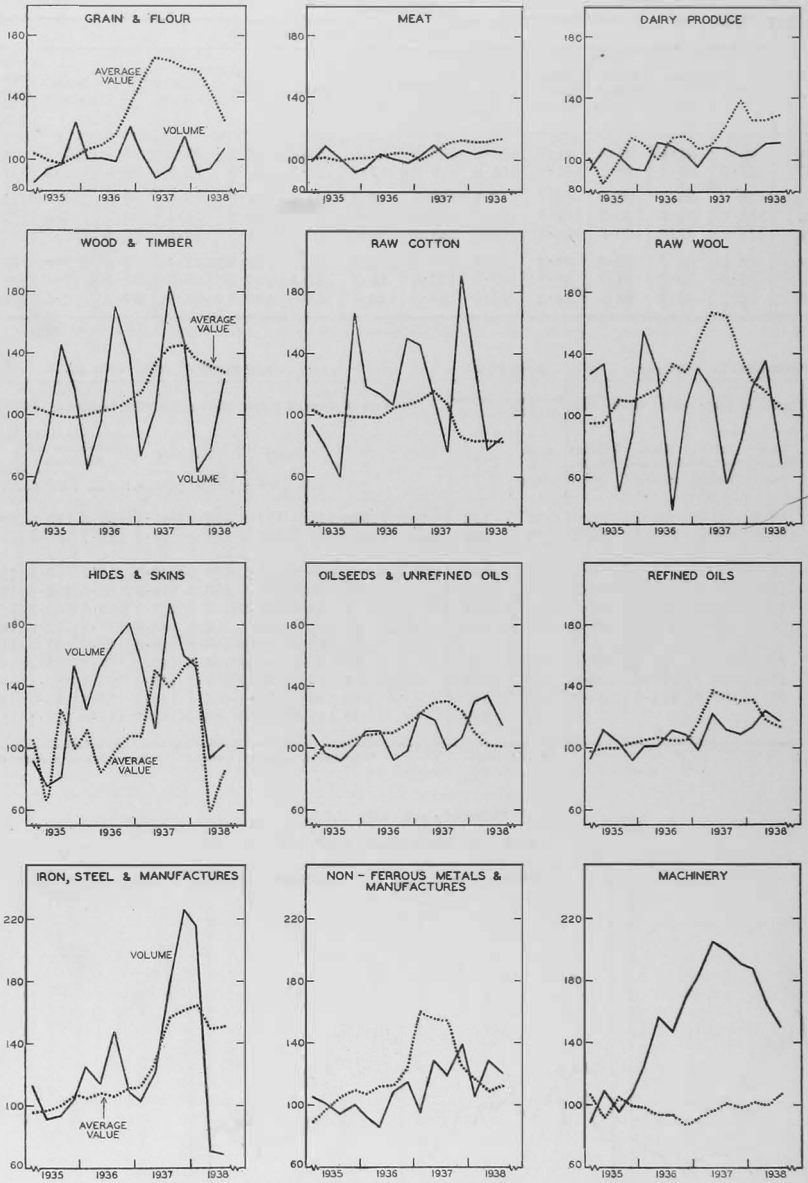
£ millions

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-Nov.	12·92	34·6	9·21	44·2	14·66	11·40	44·8	63·5	32·9	31·8	22·8	36·1
1938 Jan-Nov.	11·33	34·6	8·91	38·2	11·31	12·31	52·8	46·0	24·9	24·6	20·4	40·8
1937 Sept.	1·24	3·54	·84	3·96	1·28	1·10	4·25	5·68	2·98	3·14	2·05	3·16
Oct.	1·22	3·76	·92	4·48	1·90	1·21	4·65	5·78	2·74	3·02	2·10	3·79
Nov.	1·50	3·42	·92	4·26	1·30	1·16	4·81	5·44	2·55	2·75	2·08	3·72
1938 Sept.	·79	3·13	·83	3·00	·90	1·03	4·47	3·88	2·29	2·28	1·73	5·58
Oct.	1·54	3·55	·88	3·44	1·30	1·16	4·84	4·21	2·30	2·40	2·35	3·48
Nov.	1·39	3·42	·86	3·66	1·14	1·26	5·12	4·18	2·06	2·27	2·02	4·32

RETAINED IMPORTS

INDEX NUMBERS OF VOLUME AND AVERAGE VALUE: 1935 = 100



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

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
1937 Sept.	128·6	90·4	98·0	103·7	128·7	139·1	118·4	91·8	131·0	76·6	99·0	113·7	115·2	111·2
Oct.	133·1	88·6	100·7	105·3	130·1	140·5	105·8	88·4	120·5	75·5	99·1	112·0	113·2	110·6
Nov.	130·7	87·9	100·9	104·5	129·2	141·4	98·0	87·3	111·3	73·8	97·7	107·5	110·4	108·5
1938 Sept.	98·5	84·5	92·8	91·9	118·5	138·6	95·4	81·4	99·7	68·4	93·8	89·9	101·7	98·4
Oct.	97·3	86·2	94·2	92·6	120·1	138·1	99·8	82·8	100·2‡	69·2	94·0	90·4	102·4	99·1
Nov.	90·5	84·8	95·2	90·6	123·0	138·3	100·1	82·5	100·1	68·0	93·3	90·5	102·5	98·4

‡ Revised.

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

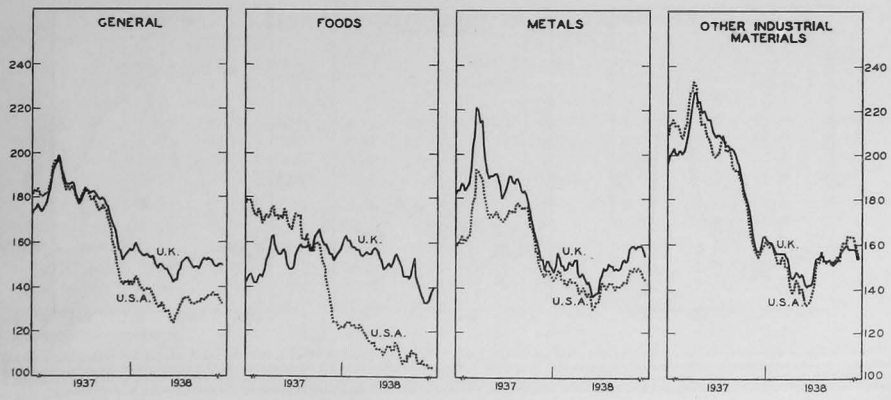
	Board of Trade Index: 1930=100				Ministry of Labour July 1914=100	
	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food
Average of months 1936	98·9	93·3	98·2	96·7	147	130
Average of months 1937	122·9	108·9	111·4	104·2	154	139
1937 Sept.	125·5	111·6	115·3	105·5	155	140
Oct.	118·8	110·1	115·0	105·3	158	143
Nov.	110·4	108·6	114·4	105·0	160	146
Dec.	106·9	107·7	114·1	105·0	160	146
1938 Sept.	89·2	103·8	111·4	104·0	156	140
Oct.	91·1	103·7	111·6	104·0	155	139
Nov.	91·4	103·0	111·7	103·8	156	140
Dec.					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
Average of weeks 1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
1938 Oct. 22	139·0	105·5	159·0	147·7	159·4	160·8	152·1	135·8
29	136·9	106·7	159·3	148·6	159·8	162·6	151·6	137·1
Nov. 5	135·0	104·9	157·7	148·1	157·9	162·7	149·8	136·2
12	132·7	105·1	158·9	148·6	157·7	162·6	149·3	136·4
19	132·9	105·0	158·6	147·6	157·6	163·0	149·2	136·2
26	133·9	103·8	158·6	146·6	158·3	159·9	149·8	134·5
Dec. 3	137·2	103·9	157·1	145·2	157·1	157·1	150·2	133·3
10	140·1	104·1	154·9	144·1	154·1	153·7	149·5	132·1
17	141·6	103·6	155·0	143·7	154·0	156·1	150·1	132·5

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

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

Week ended 19th September 1931=100



XIV—INDUSTRIAL ACTIVITY

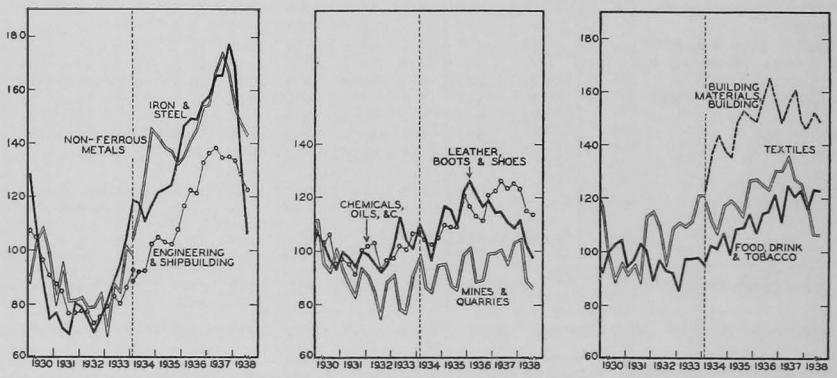
Board of Trade Journal, &c.

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*	1,082	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*	1,758	*95*
1937	Sept.	20·4	*101*	1,163	*190*	103	*113*	14·40	*354*	1,752	*193*	9·28	*149*	1,784	*96*
	Oct.	20·4	*100*	1,134	*186*	124	*136*	13·57	*334*	2,029	*223*	8·70	*140*	1,902	*103*
	Nov.	21·2	*104*	1,178	*193*	136(3)	*149*(3)	13·72	*338*	2,285	*251*	8·16	*131*	1,908(3)	*103*
1938	Sept.	18·5	*91*	755	*124*	84	*93*	11·78	*290*	1,872	*206*	7·04	*113*	1,616	*87*
	Oct.	19·7	*97*	855	*140*	98	*107*	11·75	*289*	2,195	*241*	8·37	*135*	1,726	*93*
	Nov.	20·0	*98*	860	*141*	100	*109*	12·41	*305*	2,346	*258*	6·46	*104*	1,690	*91*

(1) Great Britain. (2) By 146 urban Local Authorities; except November 1937 and November 1938, by 144 only. (3) Revised.

BOARD OF TRADE INDEX OF PRODUCTION: 1930* = 100



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

XV—CABLES & WIRELESS

Traffic Receipts of *Cable and Wireless Ltd.*

1929=100

	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	66·4
July	68·9	66·7	70·3	73·4	63·1
Aug.	70·7	67·1	69·1	73·0	60·2
Sept.	70·3	75·5	70·7	72·6	71·3
Oct.	73·6	78·8	75·9	76·5	68·7
Nov.	71·3	72·7	80·5	72·5	68·0
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.

XVI—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	144·9
July	130·9	135·5	142·5	144·5	146·0
Aug.	128·0	128·7	135·4	141·3	141·5
Sept.	132·8	139·9	148·8	151·6	154·7
Oct.	141·1	143·9	151·4	156·3	157·2
Nov.	141·4	145·3	155·0	157·3	159·3
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.

XVII—EMPLOYMENT

Ministry of Labour Gazette

1—SUMMARY

	Number of Insured Persons (Thousands)		Percentage of Insured Persons Unemployed								
	1927	1938	1927	1932	1936	1937			1938		
	July	July	Nov. 21	Nov. 21	Nov. 23	Sept. 13	Oct. 18	Nov. 15	Sept. 12	Oct. 17	Nov. 14
Agriculture	—	720	—	—	—	3·1	3·4	5·0	4·1	4·3	5·7
Building	848	1,050	13·2	31·0	15·1	11·3	12·2	14·1	14·1	16·0	17·3
Chemicals, &c.	213	245	6·1	13·8	6·9	5·8	5·6	5·8	6·5	6·4	6·6
Clothing	584	626	7·2	17·5	11·4	10·0	8·9	11·6	12·7	12·0	11·7
Coal Mining	1,199	858	18·5	34·1	18·0	13·5	13·1	11·7	17·6	14·2	15·1
Distributive Trades	1,581	2,096	5·2	12·7	9·5	7·7	8·5	8·7	8·8	9·8	9·9
Engineering, &c.	764	862	9·4	30·4	6·6	4·8	5·1	5·2	8·0	8·0	8·1
Food, Drink & Tobacco	523	588	6·9	12·8	8·9	7·7	7·8	8·2	8·6	8·7	8·9
Hotels, Public Houses, Clubs, &c.	313	501	9·7	20·5	18·0	11·4	16·1	18·2	12·4	17·4	19·2
Iron & Steel Manufacture	303	286	19·6	43·6	13·3	9·5	9·4	10·6	26·0	20·6	22·7
Metal Trades	519	742	7·8	19·2	6·2	5·5	5·6	6·3	10·7	9·9	9·5
Motor Vehicles, Cycles & Aircraft	233	388	7·8	18·3	4·7	4·6	4·6	5·6	7·5	6·5	5·9
Paper, Printing, &c.	379	446	4·1	9·9	5·9	4·8	5·2	5·4	6·8	6·9	7·0
Public Works Contracting, &c.	169	328	19·2	43·8	42·9	35·5	36·4	37·5	34·6	35·7	36·7
Road Transport	307	416	7·9	16·1	9·7	6·5	7·4	8·0	7·3	8·4	9·0
Shipbuilding & Ship Repairing	216	175	21·7	63·1	27·7	22·0	21·1	21·3	21·1	22·7	22·4
Shipping, Docks, Harbours, &c.	323	302	20·2	36·2	25·6	21·2	22·3	22·6	24·7	25·1	26·7
Textiles: Cotton	570	393	12·2	24·3	13·6	12·6	10·5	13·1	31·7	24·0	22·5
Woollen & Worsted	249	216	7·1	17·5	6·7	9·8	11·3	15·5	18·8	15·8	13·6
Other	509	518	7·7	20·3	12·2	11·6	12·1	14·7	19·2	16·9	15·9
Woodworking, &c.	211	251	5·8	19·7	9·2	8·5	8·3	9·1	11·2	11·7	11·5
Other Industries	2,117	2,835	7·5	18·4	11·3	9·0	9·6	10·1	10·1	10·8	11·1
Wholly Unemployed	—	—	7·6	18·2	10·7	8·3	8·9	9·4	9·8	10·5	10·8
Temporarily Stopped	—	—	2·4	4·0	1·5	1·4	1·3	1·6	3·0	2·2	2·2
Total(1)	12,131	14,120 14,840	10·0(2)	22·2(2)	12·2	9·7 9·4	10·2 9·9	11·0 10·7	12·8 12·4	12·7 12·3	13·0 12·7
Number of Insured Persons Unemployed(1) (Thousands)			1,210(2)	2,849(2)	1,621	1,334 1,355	1,395 1,418	1,507 1,541	1,807 1,836	1,799 1.831	1.839 1,880
Estimate of Insured Persons Employed(1): Great Britain only (Thousands)			10.015	9,359	11,166	11,707	11.664 12,504	11.580(3) 12,408	11,429 12,271	11,455 12.294	12,258

(1) Figures in small type include Agriculture. (2) Lowest and highest for Nov. during 1923-38. (3) Revised. For further footnotes see Table XIII, Nov. 1938.

2—NUMBERS EMPLOYED: BY DISTRICTS

Total insured (aged 16-64) in July, less average of unemployed in Feb., May, Aug., & Nov.: excluding Agriculture. Unlike the figure for employment in Great Britain in Table 1, no deduction is made for sickness, direct participation in trade disputes, &c.

Thousands

	1929	1930	1931	1932	1933	1934	1935	1936	1937(5)	1938
South-East England	2,931	2,928	2,921	2,901	3,013	3,161	3,243	3,428	3,663	3,657
Greater London	2,089	2,073	2,063	2,047	2,117	2,214	2,256	—	2,677	2,666
Rest of South-East	842	855	858	854	896	947	987	—	986	991
South-West England	770	775	768	751	772	797	820	873	872	886
Midlands	1,625	1,586	1,520	1,512	1,578	1,680	1,732	1,831	1,904	1,877
Northern England	3,541	3,281	3,124	3,095	3,203	3,329	3,375	3,543	3,765	3,661
North-Eastern	1,709	1,617	1,521	1,484	1,533	1,618	1,646	—	1,279	1,246
North-Western	1,832	1,664	1,603	1,611	1,670	1,711	1,729	—	1,830	1,761
Northern	—	—	—	—	—	—	—	—	656	654
Wales & Monmouth	469	442	407	394	409	423	423	431	484	464
Scotland	1,115	1,069	994	968	996	1,041	1,068	1,123	1,193	1,189
Northern Ireland	220	204	195	192	192	205	207	222	226	214
Total(4)	10,805	10,424	10,064	9,951	10,306	10,786	11,020	11,602	12,265	12,105

In August 1936 the sub-districts of South-East and Northern England were re-arranged, and in August 1937 there was a revision of the boundaries of South-East and South-West England and the Midlands. For the nature of the earlier changes see Table XIII (2), Dec. 1936 and 1937. Districts are now approximately as follows:—

South-East England—Greater London & the Counties of Bedford, Berkshire, Buckingham, Cambridge, Essex, Hertford, Huntingdon, Kent, Middlesex, Norfolk, Suffolk, Surrey, Sussex. *Greater London*—The City & Metropolitan Police Districts. *South-West England*—Counties of Cornwall, Devon, Dorset, Gloucester, Hampshire, Oxford, Somerset, Wiltshire. *Midlands*—Counties of Derby, Hereford, Leicester, Northampton, Nottingham, Rutland, Salop, Stafford, Warwick, Worcester. *Northern England*: *North-Eastern*—Counties of Lincoln & York: *North-Western*—Cheshire, Lancashire; *Northern*—Counties of Cumberland, Durham, Northumberland, Westmorland.

(4) Includes Special Schemes (Banking and Insurance), for which no geographical analysis is available. (5) Total insured (aged 16-64) in July, less average of unemployed in August and November: excluding Agriculture.

3—NUMBERS EMPLOYED: BY INDUSTRIES

Total insured (aged 16-64) in July, less average of unemployed in Feb., May, Aug. & Nov.: excluding Agriculture. Unlike the figure for employment in Great Britain in Table 1, no deduction is made for sickness, direct participation in trade disputes, &c.

Thousands

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Brick, Tile, Pipe, &c., Making	72	73	72	68	73	83	89	93	98	98
Building	705	695	669	605	677	760	817	876	899	895
Chemicals, &c.	205	195	181	186	193	195	195	203	218	228
Clothing	533	519	516	508	534	535	535	549	555	553
Females	*359*	*353*	*357*	*353*	*372*	*377*	*373*	*386*	*393*	*388*
Tailoring	182	177	180	176	186	181	181	186	191	188
Boots, Shoes, &c.	118	115	112	108	118	113	115	118	119	120
Dress Making & Millinery	98	95	94	92	90	95	96	94	96	97
Shirts, Collars, Underclothing, &c.	76	75	76	77	84	90	89	93	93	95
Coal Mining	900	855	761	689	675	702	699	707	739	725
Distributive Trades	1,574	1,608	1,655	1,709	1,751	1,782	1,781	1,842	1,879	1,899
Females	*633*	*651*	*666*	*683*	*696*	*690*	*687*	*709*	*735*	*757*
Engineering, &c.	687	647	546	507	511	578	609	686	779	800
Electrical Engineering	81	83	79	79	76	83	87	98	111	112
Entertainments & Sports	66	65	73	78	86	91	97	107	116	125
Food, Drink & Tobacco	474	469	458	464	486	490	491	506	527	533
Females	*201*	*198*	*195*	*196*	*209*	*202*	*200*	*207*	*216*	*220*
Bread, Biscuits, Cakes, &c.	134	136	136	140	146	149	151	152	161	163
Drink	101	99	98	92	97	98	98	102	105	108
Cocoa, Chocolate, &c.	66	64	59	62	64	61	64	65	71	71
Gas, Water & Electricity	152	153	158	155	164	176	180	191	201	204
Hotels, Public Houses, Clubs, &c.	304	302	314	315	332	346	358	368	379	378
Females	*195*	*193*	*204*	*204*	*212*	*218*	*225*	*228*	*236*	*235*
Iron & Steel Manufacture	231	200	152	146	168	199	201	224	255	224
Laundries, Dyeing, Dry Cleaning, &c.	129	130	134	135	139	141	148	155	163	168
Females	*103*	*104*	*106*	*108*	*108*	*110*	*114*	*119*	*127*	*130*
Metal Trades	485	475	446	455	489	544	579	628	696	667
Females	*160*	*157*	*148*	*157*	*164*	*180*	*189*	*204*	*225*	*213*
Electric Cables, &c.; Electrical Wiring & Contracting	105	111	113	123	132	150	161	175	206	204
Stove, Grate, Pipe, &c.; General Iron Founding	80	75	70	66	71	80	81	90	97	88
Motor Vehicles, Cycles, &c.	228	215	200	199	221	245	262	296	335	362
National & Local Government	358	375	393	384	383	381	395	413	437	454
Paper, Printing, &c.	370	371	366	374	382	387	388	397	414	414
Females	*144*	*144*	*141*	*143*	*148*	*147*	*146*	*150*	*156*	*159*
Printing, Publishing & Bookbinding	250	254	250	254	256	255	254	259	266	267
Public Works Contracting, &c.	126	138	196	179	151	147	149	166	182	214
Road Transport	311	315	331	332	336	345	356	373	378	382
Tramways & Omnibuses	150	156	165	170	172	172	179	187	197	204
Other Road Transport	161	159	166	162	164	172	177	186	181	178
Shipbuilding & Ship Repairing	155	138	84	66	66	79	91	111	133	139
Shipping, Docks, Harbours, &c.	234	217	215	213	212	215	215	219	227	224
Docks, Harbours, Rivers & Canals	118	109	105	107	109	112	113	115	123	119
Shipping	117	108	111	106	103	103	102	104	104	105
Textiles: Cotton	480	355	338	359	377	358	348	353	361	287
Females	*304*	*225*	*217*	*231*	*245*	*231*	*223*	*229*	*235*	*184*
Woollen & Worsted	206	184	172	182	198	193	192	203	199	172
Females	*124*	*108*	*102*	*109*	*119*	*115*	*114*	*119*	*118*	*99*
Other	461	407	376	403	419	439	438	454	465	417
Females	*278*	*245*	*231*	*247*	*257*	*266*	*259*	*271*	*278*	*246*
Hosiery	99	92	92	100	101	105	101	109	110	105
Bleaching, Printing, &c.	95	80	74	80	86	85	85	85	84	73
Silk & Rayon	66	60	50	57	58	64	71	73	74	64
Linen	69	57	54	56	57	62	57	59	62	51
Woodworking, &c.	198	192	183	181	184	199	201	215	224	220
Furniture Making, Upholstering, &c.	113	112	109	107	109	118	121	130	136	132
Other Industries	1,161	1,131	1,075	1,059	1,099	1,176	1,206	1,267	1,352	1,322
Males	7,714	7,461	7,122	6,938	7,173	7,617	7,844	8,297	8,753	8,722
Females	3,091	2,963	2,942	3,013	3,133	3,169	3,176	3,305	3,458	3,382
Total	**10,805**	**10,424**	**10,064**	**9,951**	**10,306**	**10,786**	**11,020**	**11,602**	**12,211**	**12,105**
Agriculture[6]	888	857	829	809	828	801	787	751	743	697[8]
Railways[7]	642	657	616	598	566	575	581	586	600	607

In continuation of Table XIII. (3), December 1937. (6) *Ministry of Agriculture, &c.* All Employees in Great Britain on holdings of more than one acre on one day in June. (7) *Ministry of Transport.* All Employees in Great Britain in one week in March, including some insured workers in Other Industries above. (8) Preliminary.

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			
	Aug.	Sept.	Oct.	Nov.	*Feb.-Nov.*	Aug.	Sept.	Oct.	Nov.
Total	+ 2·8	+ ·9	+ 2·0	− 1·3	*+ 2·0*	− 4·4	− 4·5	− 5·5	− 4·2
Food and Perishables	+ 4·5	+ 4·5	+ 3·4	+ ·2	*+ 4·3*	− 2·3	− 3·9	+ 1·4	+ 7·6
Other Merchandise	+ ·4	− 3·5	+ ·5	− 2·9	*− ·6*	− 4·5	− 4·5	− 5·9	− 4·9
Piece-goods [3]	− 5·0	−12·5	− 4·4	− 6·2	*− 5·3*	− 8·9	− 7·1	− 7·3	− 5·7
Household goods	− 5·0	− 7·2	− ·6	− 8·5	*− 6·0*	− 12·3	− 10·7	− 9·2	− 5·6
Dress materials	− 5·1	− 16·7	− 6·2	− 4·9	*− 5·0*	− 5·7	− 4·7	− 6·0	− 5·8
Women's wear [3]	+ 6·3	− 2·7	+ 3·5	− 1·5	*+ 2·9*	− 3·5	− 2·5	− 5·5	− 2·4
Fashion departments	+ 10·1	− 1·4	+ 5·8	+ 1·7	*+ 6·2*	− 2·1	nil	− 6·0	− 2·0
Girls' and children's wear	+ 5·5	− 2·8	+ 4·4	− 3·7	*+ 1·9*	− 1·0	− 2·5	− 4·0	− 1·9
Fancy drapery	+ 1·6	− 4·4	+ ·4	− 4·7	*− 1·1*	− 5·0	− 4·7	− 5·1	− 3·0
Men's and boys' wear	+ ·1	− 5·7	− ·9	− 7·3	*− 2·4*	− 5·0	− 5·4	− 5·1	− 1·6
Boots and shoes	+ 4·1	+ ·6	+ 9·5	+ 2·6	*+ 2·2*	− ·5	+ ·3	− ·8	− 4·3
Furnishing departments	− 4·9	− 8·9	− 9·4	− 3·6	*− 4·9*	− 9·3	− 6·8	− 5·9	− 6·2
Hardware	− 6·2	−12·3	− 6·2	− 6·3	*− 6·5*	− 2·1	+ ·1	+ ·4	− 2·0
Fancy goods	− 2·9	− 1·7	− 1·8	− 2·4	*− 2·4*	− 3·7	− 8·7	−11·1	− 8·5
Sports and travel	− 5·5	− 6·2	− 5·7	− 1·4	*− 6·1*	− 4·2	− 7·2	− 6·7	− 6·4
Miscellaneous and unallocated	− 1·4	+ 2·4	+ 5·4	− 2·7	*+ ·6*	−17·9	−13·9	−11·5	−12·8
Total									
Scotland	+ 5·9	+ 3·9	+ 6·5	+ 2·5	*+ 4·4*	− 3·8	− 4·8	− 4·3	− 3·2
North-East	+ 2·1	+ 1·2	+ 2·8	− ·7	*+ 2·5*	− 2·8	− 3·7	− 4·0	− 3·8
North-West	+ 2·1	+ ·5	+ 2·5	− ·8	*+ 1·7*	− 4·6	− 4·8	− 3·5	− 5·0
Midlands & South Wales	+ 3·5	+ 2·8	+ 3·2	− ·2	*+ 3·2*	− 6·2	− 8·0	− 6·3	− 3·8
South of England	+ 3·6	+ 2·4	+ 4·7	− ·5	*+ 3·9*	− 3·0	− 1·4	− 5·7	− 1·8
London, Central & West End.	− 4·7	−10·8	− 8·9	− 7·2	*− 7·3*	− 5·6	− 4·4	− 6·2	− 5·9
London, Suburban	+ 4·4	+ 2·9	+ 2·4	− 2·1	*+ 3·4*	− 4·2	− 6·1	− 7·6	− 4·4
Food and Perishables									
Scotland	+ 4·6	+ 4·6	+ 7·2	+ 2·3					
North-East	+ 2·7	+ 2·8	+ 1·6	− 1·0					
North-West	+ 3·3	+ 2·9	+ 2·6	+ ·1					
Midlands & South Wales	+ 4·4	+ 5·0	+ 3·2	+ ·7					
South of England	+ 4·6	+ 5·1	+ 4·4	+ ·5					
London, Central & West End.	− 2·5	+ 9·5	− 8·2	− 8·5					
London, Suburban	+ 7·8	+ 5·4	+ 3·9	+ ·5					
Other Merchandise									
Scotland	+ 8·0	+ 2·9	+ 5·5	+ 3·0					
North-East	+ 1·1	− ·9	+ 4·2	− ·2					
North-West	+ ·6	− 2·3	+ 2·3	− 1·6					
Midlands & South Wales	+ 1·3	− 1·0	+ 3·1	− 1·7					
South of England	+ 2·0	− 1·7	+ 4·9	− 1·8					
London, Central & West End.	− 5·0	−13·0	− 9·0	− 7·0					
London, Suburban	− 3·0	− 2·0	− ·2	− 6·0					

(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.

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
1937	Aug.	108	120	87	116	130	98	72	68	73	109	125	86	108	126	89
	Sept.	121	127	112	122	130	110	102	86	104	119	128	104	118	128	108
	Oct.	120	122	117	130	132	126	117	103	119	128	136	115	127	130	122
	Nov.	126	129	121	132	134	129	122	109	123	143	142	144	131	134	128
1938	Aug.	114	125	94	119	135	99	69	66	69	114	134	84	111	132	90
	Sept.	126	133	115	124	135	109	91	94	90	122	135	102	120	134	104
	Oct.	128	131	124	134	136	131	107	95	109	131	141	115	129	135	123
	Nov.	129	132	125	131	134	127	113	100	115	140	143	135	130	134	125

XIX—OVERSEAS INVESTMENTS

The Economic Journal: Estimates of *Sir Robert Kindersley*

	Nominal Capital—£ *millions*						Income—£ *thousands*					
	Outstanding at end of Year			Repayment[1]			Income as *percentage* of Capital					
	1935	1936	1937	1935	1936	1937	1935		1936		1937	
Government	1,388	1,329	1,310	52·6	83·6	25·2	55,458	*4·0*	54,029	*4·1*	49,814	*3·8*
Municipal	115	113	115	3·6	4·0	2·5	5,058	*4·4*	4,888	*4·3*	4,775	*4·2*
Companies Loan	716	705	691				27,705	*3·9*	27,051	*3·8*	26,351	*3·8*
Share	1,219	1,217	1,237				67,519	*5·5*	78,485	*6·4*	95,701	*7·7*
Total	1,935	1,922	1,928	24·9	19·1	33·8	95,224	*4·9*	105,536	*5·5*	122,052	*6·3*
Total	**3,438**	**3,364**	**3,353**	**81·1**	**106·6**	**61·5**	**155,740**	***4·5***	**164,453**	***4·9***	**176,641**	***5·3***
Other Investments[2]	350	400	400				15,900	*4·5*	19,600	*4·9*	21,100	*5·3*

	Loan			Share			Loan			Share		
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937
Government												
Empire	1,072·3	1,016·0	1,002·1				44,115	42,344	38,972			
Foreign	316·1	312·6	308·3				11,343	11,685	10,842			
Total: Government	**1,388·4**	**1,328·6**	**1,310·4**				**55,458**	**54,029**	**49,814**			
Municipal												
Empire	84·8	84·2	86·5				4,046	4,020	3,903			
Foreign	29·9	28·4	28·3				1,012	868	872			
Total: Municipal	**114·7**	**112·6**	**114·8**				**5,058**	**4,888**	**4,775**			
Companies												
Domn. & Col. Rlys.	176·7	175·5	181·8	69·4	68·5	68·4	8,172	7,796	7,478	157	151	407
Indian Railways	66·3	63·1	66·6	20·7	20·6	20·4	2,856	2,695	2,810	1,586	1,507	1,559
U.S.A. ,,	9·8	11·6	8·3	34·2	38·8	45·1	442	567	376	224	431	367
Foreign ,,	217·4	214·9	209·1	235·6	235·4	232·0	6,674	6,675	6,884	1,741	1,283	2,753
	470·2	465·1	465·8	359·9	363·3	365·9	18,144	17,733	17,548	3,708	3,372	5,086
Canals & Docks	6·0	6·0	5·9	1·3	1·3	1·3	197	212	220	2,430	2,452	1,860
Electric Light & Power	38·0	37·3	34·9	30·4	30·6	32·0	1,730	1,654	1,566	2,238	2,295	2,342
Gas	2·4	2·4	2·4	8·8	7·8	7·4	117	115	115	790	634	552
Telegraphs & Telephones	8·9	8·5	8·0	30·5	30·5	30·7	359	290	270	1,814	1,875	2,021
Tramways	26·6	26·8	25·9	21·3	21·2	21·0	555	604	604	297	413	602
Waterworks	2·3	2·2	2·1	3·9	3·9	4·1	99	97	88	206	203	236
	84·2	83·2	79·2	96·2	95·3	96·5	3,057	2,972	2,863	7,775	7,872	7,613
Banks	15·9	16·5	15·8	60·4	54·9	56·5	447	522	569	3,492	3,449	3,812
Breweries	·9	1·1	1·1	8·1	8·2	6·3	48	52	58	616	701	850
Commercial & Industrial	43·8	42·7	42·8	135·5	135·4	142·1	1,909	1,795	1,602	9,390	12,222	14,450
Financial, Land, &c.	52·2	49·0	46·0	104·8	102·3	97·4	1,986	1,972	1,827	2,280	2,928	4,514
Iron, Coal & Steel	9·3	9·2	7·3	17·2	16·0	16·0	446	447	342	332	436	626
Mines	14·7	14·0	9·1	164·1	171·2	194·1	893	813	638	22,169	25,544	31,201
Nitrates	9·7	9·4	9·4	7·8	2·6	1·3	111	146	259	nil	nil	nil
Oil	1·5	1·8	1·7	122·0	124·8	122·3	84	41	45	11,678	15,278	17,468
Rubber	4·7	4·7	4·6	83·7	84·6	81·9	233	223	266	3,640	3,782	6,532
Shipping	6·4	5·7	5·5	14·5	14·4	13·2	246	242	219	483	493	613
Tea & Coffee	2·7	2·6	2·6	40·3	40·4	40·5	101	93	115	1,756	2,213	2,572
	161·8	156·7	145·9	758·4	754·8	771·6	6,504	6,346	5,940	55,836	67,046	82,638
Unallocated[3]				4·0	4·0	3·4				200	195	364
Total: Companies	**716·2**	**705·0**	**690·9**	**1,218·5**	**1,217·4**	**1,237·4**	**27,705**	**27,051**	**26,351**	**67,519**	**78,485**	**95,701**
Registered in U.K.	387·8	379·3	363·0	848·6	840·4	847·0	13,963	13,633	13,501	37,785	43,363	57,936
,, Abroad	328·4	325·7	327·9	369·9	377·0	390·4	13,742	13,418	12,850	29,734	35,122	37,765
Total	**2,219·3**	**2,146·2**	**2,116·1**	**1,218·5**	**1,217·4**	**1,237·4**	**88,221**	**85,968**	**80,940**	**67,519**	**78,485**	**95,701**

In continuation of Table XVIII, December 1937.

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

(1) Including sinking fund payments: excluding stock converted. Comparable New and Refunding Capital Issues (excluding stock converted) 1935, 51 : 1936, 61: 1937,80.

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

(3) Unallocated includes the following companies registered abroad :— Breweries in 1937 and Gas & Waterworks in all three years.

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			
	Aug.	Sept.	Oct.	Nov.	*Feb.-Nov.*	Aug.	Sept.	Oct.	Nov.
Total	+ 2·8	+ ·9	+ 2·0	− 1·3	*+ 2·0*	− 4·4	− 4·5	− 5·5	− 4·2
Food and Perishables	+ 4·5	+ 4·5	+ 3·4	+ ·2	*+ 4·3*	− 2·3	− 3·9	+ 1·4	+ 7·6
Other Merchandise	+ ·4	− 3·5	+ ·5	− 2·9	*− ·6*	− 4·5	− 4·5	− 5·9	− 4·9
Piece-goods[3]	− 5·0	−12·5	− 4·4	− 6·2	*− 5·3*	− 8·9	− 7·1	− 7·3	− 5·7
Household goods	− 5·0	− 7·2	− ·6	− 8·5	*− 6·0*	− 12·3	− 10·7	− 9·2	− 5·6
Dress materials	− 5·1	− 16·7	− 6·2	− 4·9	*− 5·0*	− 5·7	− 4·7	− 6·0	− 5·8
Women's wear[3]	+ 6·3	− 2·7	+ 3·5	− 1·5	*+ 2·9*	− 3·5	− 2·5	− 5·5	− 2·4
Fashion departments	+ 10·1	− 1·4	+ 5·8	+ 1·7	*+ 6·2*	− 2·1	nil	− 6·0	− 2·0
Girls' and children's wear	+ 5·5	− 2·8	+ 4·4	− 3·7	*+ 1·9*	− 1·0	− 2·5	− 4·0	− 1·9
Fancy drapery	+ 1·6	− 4·4	+ ·4	− 4·7	*− 1·1*	− 5·0	− 4·7	− 5·1	− 3·0
Men's and boys' wear	+ ·1	− 5·7	− ·9	− 7·3	*− 2·4*	− 5·0	− 5·4	− 5·1	− 1·6
Boots and shoes	+ 4·1	+ ·6	+ 9·5	+ 2·6	*+ 2·2*	− ·5	+ ·3	− ·8	− 4·3
Furnishing departments	− 4·9	− 8·9	− 9·4	− 3·6	*− 4·9*	− 9·3	− 6·8	− 5·9	− 6·2
Hardware	− 6·2	−12·3	− 6·2	− 6·3	*− 6·5*	− 2·1	+ ·1	+ ·4	− 2·0
Fancy goods	− 2·9	− 1·7	− 1·8	− 2·4	*− 2·4*	− 3·7	− 8·7	−11·1	− 8·5
Sports and travel	− 5·5	− 6·2	− 5·7	− 1·4	*− 6·1*	− 4·2	− 7·2	− 6·7	− 6·4
Miscellaneous and unallocated	− 1·4	+ 2·4	+ 5·4	− 2·7	*+ ·6*	−17·9	−13·9	−11·5	−12·8
Total									
Scotland	+ 5·9	+ 3·9	+ 6·5	+ 2·5	*+ 4·4*	− 3·8	− 4·8	− 4·3	− 3·2
North-East	+ 2·1	+ 1·2	+ 2·8	− ·7	*+ 2·5*	− 2·8	− 3·7	− 4·0	− 3·8
North-West	+ 2·1	+ ·5	+ 2·5	− ·8	*+ 1·7*	− 4·6	− 4·8	− 3·5	− 5·0
Midlands & South Wales	+ 3·5	+ 2·8	+ 3·2	− ·2	*+ 3·2*	− 6·2	− 8·0	− 6·3	− 3·8
South of England	+ 3·6	+ 2·4	+ 4·7	− ·5	*+ 3·9*	− 3·0	− 1·4	− 5·7	− 1·8
London, Central & West End	− 4·7	−10·8	− 8·9	− 7·2	*− 7·3*	− 5·6	− 4·4	− 6·2	− 5·9
London, Suburban	+ 4·4	+ 2·9	+ 2·4	− 2·1	*+ 3·4*	− 4·2	− 6·1	− 7·6	− 4·4
Food and Perishables									
Scotland	+ 4·6	+ 4·6	+ 7·2	+ 2·3					
North-East	+ 2·7	+ 2·8	+ 1·6	− 1·0					
North-West	+ 3·3	+ 2·9	+ 2·6	+ ·1					
Midlands & South Wales	+ 4·4	+ 5·0	+ 3·2	+ ·7					
South of England	+ 4·6	+ 5·1	+ 4·4	+ ·5					
London, Central & West End	− 2·5	+ 9·5	− 8·2	− 8·5					
London, Suburban	+ 7·8	+ 5·4	+ 3·9	+ ·5					
Other Merchandise									
Scotland	+ 8·0	+ 2·9	+ 5·5	+ 3·0					
North-East	+ 1·1	− ·9	+ 4·2	− ·2					
North-West	+ ·6	− 2·3	+ 2·3	− 1·6					
Midlands & South Wales	+ 1·3	− 1·0	+ 3·1	− 1·7					
South of England	+ 2·0	− 1·7	+ 4·9	− 1·8					
London, Central & West End	− 5·0	−13·0	− 9·0	− 7·0					
London, Suburban	− 3·0	− 2·0	− ·2	− 6·0					

(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.

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
1937	Aug.	108	120	87	116	130	98	72	68	73	109	125	86	108	126	89
	Sept.	121	127	112	122	130	110	102	86	104	119	128	104	118	128	108
	Oct.	120	122	117	130	132	126	117	103	119	128	136	115	127	130	122
	Nov.	126	129	121	132	134	129	122	109	123	143	142	144	131	134	128
1938	Aug.	114	125	94	119	135	99	69	66	69	114	134	84	111	132	90
	Sept.	126	133	115	124	135	109	91	94	90	122	135	102	120	134	104
	Oct.	128	131	124	134	136	131	107	95	109	131	141	115	129	135	123
	Nov.	129	132	125	131	134	127	113	100	115	140	143	135	130	134	125

XIX—OVERSEAS INVESTMENTS

The Economic Journal: Estimates of *Sir Robert Kindersley*

	Nominal Capital—£ *millions*						Income—£ *thousands*					
	Outstanding at end of Year			Repayment(1)			Income as *percentage* of Capital					
	1935	1936	1937	1935	1936	1937	1935		1936		1937	
Government	1,388	1,329	1,310	52·6	83·6	25·2	55,458	*4·0*	54,029	*4·1*	49,814	*3·8*
Municipal	115	113	115	3·6	4·0	2·5	5,058	*4·4*	4,888	*4·3*	4,775	*4·2*
Companies Loan	716	705	691				27,705	*3·9*	27,051	*3·8*	26,351	*3·8*
Share	1,219	1,217	1,237				67,519	*5·5*	78,485	*6·4*	95,701	*7·7*
Total	1,935	1,922	1,928	24·9	19·1	33·8	95,224	*4·9*	105,536	*5·5*	122,052	*6·3*
Total	**3,438**	**3,364**	**3,353**	**81·1**	**106·6**	**61·5**	**155,740**	***4·5***	**164,453**	***4·9***	**176,641**	***5·3***
Other Investments(2)	350	400	400				15,900	*4·5*	19,600	*4·9*	21,100	*5·3*

	Loan			Share			Loan			Share		
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937
Government												
Empire	1,072·3	1,016·0	1,002·1				44,115	42,344	38,972			
Foreign	316·1	312·6	308·3				11,343	11,685	10,842			
Total: Government	**1,388·4**	**1,328·6**	**1,310·4**				**55,458**	**54,029**	**49,814**			
Municipal												
Empire	84·8	84·2	86·5				4,046	4,020	3,903			
Foreign	29·9	28·4	28·3				1,012	868	872			
Total: Municipal	**114·7**	**112·6**	**114·8**				**5,058**	**4,888**	**4,775**			
Companies												
Domn. & Col. Rlys.	176·7	175·5	181·8	69·4	68·5	68·4	8,172	7,796	7,478	157	151	407
Indian Railways	66·3	63·1	66·6	20·7	20·6	20·4	2,856	2,695	2,810	1,586	1,507	1,559
U.S.A. ,,	9·8	11·6	8·3	34·2	38·8	45·1	442	567	376	224	431	367
Foreign ,,	217·4	214·9	209·1	235·6	235·4	232·0	6,674	6,675	6,884	1,741	1,283	2,753
	470·2	465·1	465·8	359·9	363·3	365·9	18,144	17,733	17,548	3,708	3,372	5,086
Canals & Docks	6·0	6·0	5·9	1·3	1·3	1·3	197	212	220	2,430	2,452	1,860
Electric Light & Power	38·0	37·3	34·9	30·4	30·6	32·0	1,730	1,654	1,566	2,238	2,295	2,342
Gas	2·4	2·4	2·4	8·8	7·8	7·4	117	115	115	790	634	552
Telegraphs & Telephones	8·9	8·5	8·0	30·5	30·5	30·7	359	290	270	1,814	1,875	2,021
Tramways	26·6	26·8	25·9	21·3	21·2	21·0	555	604	604	297	413	602
Waterworks	2·3	2·2	2·1	3·9	3·9	4·1	99	97	88	206	203	236
	84·2	83·2	79·2	96·2	95·3	96·5	3,057	2,972	2,863	7,775	7,872	7,613
Banks	15·9	16·5	15·8	60·4	54·9	56·5	447	522	569	3,492	3,449	3,812
Breweries	·9	1·1	1·1	8·1	8·2	6·3	48	52	58	616	701	850
Commercial&Industrial	43·8	42·7	42·8	135·5	135·4	142·1	1,909	1,795	1,602	9,390	12,222	14,450
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Mines	14·7	14·0	9·1	164·1	171·2	194·1	893	813	638	22,169	25,544	31,201
Nitrates	9·7	9·4	9·4	7·8	2·6	1·3	111	146	259	nil	nil	nil
Oil	1·5	1·8	1·7	122·0	124·8	122·3	84	41	45	11,678	15,278	17,468
Rubber	4·7	4·7	4·6	83·7	84·6	81·9	233	223	266	3,640	3,782	6,532
Shipping	6·4	5·7	5·5	14·5	14·4	13·2	246	242	219	483	493	613
Tea & Coffee	2·7	2·6	2·6	40·3	40·4	40·5	101	93	115	1,756	2,213	2,572
	161·8	156·7	145·9	758·4	754·8	771·6	6,504	6,346	5,940	55,836	67,046	82,638
Unallocated(3)				4·0	4·0	3·4				200	195	364
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Total	**2,219·3**	**2,146·2**	**2,116·1**	**1,218·5**	**1,217·4**	**1,237·4**	**88,221**	**85,968**	**80,940**	**67,519**	**78,485**	**95,701**

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TO

STATISTICAL SUMMARY

1938

BANK OF ENGLAND

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