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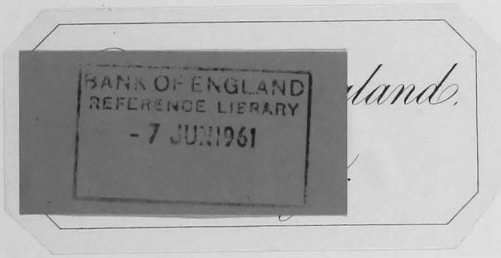

STATISTICAL SUMMARY

JANUARY 1939

BANK OF ENGLAND

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

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

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STATISTICAL SUMMARY

JANUARY 1939

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	
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1937 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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
Wednesday 28th Dec.	504·7	51·7	229·7	—	·3	326·4	15·9	101·0	36·8	153·7	69·2	28·5	21·5	119·2	52·5
1939 4th Jan.	488·1	68·3	229·6	·1	·3	326·4	20·5	136·0	37·2	193·7	71·4	48·9	22·4	142·7	69·0
11th ,,	475·6	50·8	399·6	·1	·3	126·4	19·2	118·1	36·7	174·0	96·2	22·1	22·3	140·6	51·4
18th ,,	468·0	58·5	399·6	·1	·3	126·4	12·3	119·9	36·7	168·9	85·8	18·5	23·6	127·8	59·1

*Including Government Debt £11,015,100.

II—LONDON CLEARING BANKS

London Clearing Banks, The Bankers' Clearing House

1—HALF-YEARLY BALANCE SHEETS

£ millions

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

End of	Current, Deposit & other Accounts	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discounted		Investments		Advances to Customers & other accounts		Acceptances, Endorsements, &c.
1933 June†	1,983·7	209·9	*10·6*	103·7	*5·2*	326·2	*16·4*	551·5	*27·8*	782·0	*39·4*	103·0
Dec.‡	1,956·5	228·6	*11·7*	129·8	*6·6*	282·8	*14·5*	562·5	*28·8*	740·2	*37·8*	113·5
1934 June†	1,884·7	189·0	*10·0*	145·9	*7·7*	216·7	*11·5*	550·1	*29·2*	767·5	*40·7*	106·4
Dec.†	1,992·9	222·2	*11·2*	164·1	*8·2*	244·2	*12·3*	584·7	*29·3*	762·1	*38·2*	121·9
1935 June†	2,011·0	209·8	*10·4*	147·9	*7·4*	225·8	*11·2*	619·5	*30·8*	789·5	*39·3*	100·0
Dec.†	2,101·2	242·6	*11·5*	156·5	*7·4*	291·6	*13·9*	603·1	*28·7*	785·7	*37·4*	98·4
1936 June†	2,169·7	226·7	*10·4*	156·6	*7·2*	293·0	*13·5*	613·9	*28·3*	860·4	*39·7*	96·1
Dec.†	2,251·3	252·6	*11·2*	198·4	*8·8*	277·2	*12·3*	631·7	*28·1*	858·0	*38·1*	102·9
June	2,244·6	234·2	*10·4*	162·1	*7·2*	300·0	*13·4*	643·1	*28·7*	888·2	*39·6*	101·5
Dec.	2,329·9	260·7	*11·2*	207·1	*8·9*	283·7	*12·2*	661·1	*28·4*	885·4	*38·0*	110·2
1937 June	2,315·4	250·4	*10·8*	173·5	*7·5*	246·4	*10·6*	646·0	*27·9*	978·4	*42·3*	122·6
Dec.	2,349·5	259·6	*11·1*	163·4	*7·0*	278·4	*11·8*	637·1	*27·1*	979·8	*41·7*	113·1
1938 June	2,331·3	266·5	*11·4*	162·4	*7·0*	266·6	*11·4*	626·4	*26·9*	992·3	*42·6*	113·8
Dec.	2,271·0	255·0	*11·2*	153·9	*6·8*	233·1	*10·3*	624·9	*27·5*	979·1	*43·1*	128·9

In continuation of Table II (1), January 1938. † Ten Banks: elsewhere eleven.

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**	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discounted		Investments		Advances to Customers & other Accounts	
Average of months 1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
Average of months 1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1937 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*
Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*

* England & Wales only, before Jan. 1938.

III—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	2	·50	·50	·58	·563
1938	2	·51	·51	·63	·611
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 Sept.	2	·50	·50	·91	·858
Oct.	2	·50	·50	·69	·688
Nov.	2	·50	·50	·66	·670
Dec.	2	·61	·58	·94	·933

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

IV—BANK CLEARINGS & TURNOVER

£ millions — *The Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100* Before Seasonal Adjustment	*Metropolitan, Country & Provincial: 1930=100* After Seasonal Adjustment	Turnover
1937	144·3	120·0	24·3	*121·9*		5,113
1938	133·1	110·3	22·8	*114·4*		4,772
1937 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
Dec.	140·0	115·6	24·4	*122·3*	*115·5*	4,993
1938 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
Dec.	142·2	119·1	23·0	*115·4*	*110·3*	5,100

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

V—FOREIGN EXCHANGES

Average of working days	New York $ to £	Paris Frs. 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 £
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	93·94	19·90	141·51	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	92·93	,,	140·90	,,
1938 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	,,
Dec.	4·671	177·46	8·591	11·65	27·72	,,	,,	88·78	,,	136·21	19·42

Average of working days	Zurich Frs. 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 Frs.
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1938 Sept.	21·25	,,	8·63	16·12	2·928	17·91	4·832	,,	,,	124·00	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
Dec.	20·65	13·98	8·35	17·13	3·026	17·93	4·713	,,	,,	,,	2·633

Mean of highest & lowest rates in London: closing rate New York on Paris.
(2) Free market rate to end of 1937; official buying rate from 14th Jan. 1938.
(1) Official selling rate, including commission of $\frac{1}{4}$%. Official buying rate 15.
(3) Bankers' T.T. selling rate in London per £100 Sterling.

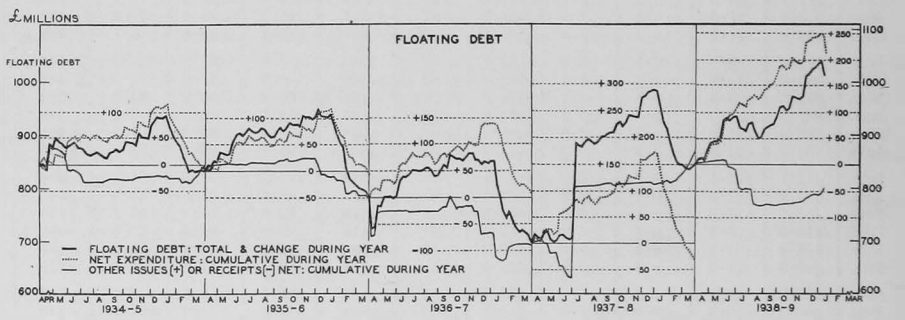
VI—EXCHEQUER REVENUE & EXPENDITURE

Financial Statement, The London Gazette, &c.

£ millions

	Realised for 1937-8	Original Estimate for 1938-9	Difference	Realised for 1st April—31st Dec. 1937	Realised for 1st April—31st Dec. 1938	Difference
Income Tax	298·0	341·3	+ 43·3	90·0	99·7	+ 9·7
Sur-tax	57·1	62·0	+ 4·9	10·8	12·6	+ 1·8
Estate, &c., Duties	89·0	88·0	− 1·0	68·2	56·8	−11·4
Stamps	24·2	24·0	− ·2	16·2	15·3	− ·9
National Defence Contribution	1·4	20·0	+ 18·6	·1	13·3	+13·2
Other Inland Revenue	1·7	1·3	− ·5	·5	·8	+ ·3
Customs	221·6	228·0	+ 6·4	168·0	169·6	+ 1·7
Excise	113·7	116·2	+ 2·5	88·4	88·2	− ·2
Motor Vehicle Duties	34·6	36·0	+ 1·4	11·6	11·6	—
Post Office (Net Receipt)	10·5	8·7	− 1·8	9·4	7·4	− 2·0
Other Receipts	20·9	19·5	− 1·4	15·4	15·2	− ·3
Total Ordinary Revenue	872·6	944·8	+ 72·2	478·6	490·4	+11·8
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	55·5	58·7	+ 3·2
Total Revenue	**948·7**	**1,025·2**	**+ 76·5**	**534·1**	**549·1**	**+15·0**
Interest & Management of National Debt	216·2	230·0	+ 13·8	183·3	184·6	+ 1·2
Remaining Consolidated Fund Services	12·0	12·1	+ ·1	7·4	7·7	+ ·2
Defence†	197·3	253·2	+ 56·0	172·9	238·0	+65·1
Civil Expenditure	407·8	449·1	+ 41·3	287·5	309·7	+22·1
Total Ordinary Expenditure	833·3	944·4	+111·1	651·2	739·9	+88·7
Sinking Funds	10·5	—	− 10·5	—	—	—
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	55·5	58·7	+ 3·2
Total Expenditure	**919·9**	**1,024·8**	**+105·0**	**706·7**	**798·5**	**+91·8**

† Excluding expenditure met from borrowed money: 1937-8, 64·9: 1938-9 original estimate, 90·0, since increased to 112·9; realised 1st Apr.—31st Dec. 1937, nil, 1st Apr.—31st Dec. 1938, 17·0.



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	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*
	1938	74·1	*3·38*	112·2	*2·73*	101·0	*3·44*	111·4	*3·27*	119·0	123·9	110·8	221·4	109·5	115·7
1937 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*
Dec.		74·6	*3·35*	113·7	*2·65*	101·4	*3·42*	111·8	*3·26*	120·3	127·9	*119·6*	219·4	*117·3*	*119·8*
1938 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
Dec.		70·4	*3·55*	109·1	*3·15*	97·9	*3·58*	107·5	*3·50*	115·3	119·5	107·0	215·4	107·3	112·1

(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.

£ millions

VIII—CURRENCY OF GREAT BRITAIN & IRELAND

		Bank of England Notes (1)	Scottish Bank Notes (2)	Irish Bank Notes (3)	Irish Legal Tender Notes (4)	Total Notes Issued (5)	Estimated Coin (6)	Total Notes & Coin (7)	Bank of England Reserve (8)	Held by London Clearing Banks (9)	Held by Scottish & Irish Banks (10)	Estimated Circulation (11)	*Estimated Circulation 1935 = 100 after seasonal adjustment* (12)
	1921	454·3	27·0	20·5	—	501·8	71	573	19·5	110·7	42·3	401	*106·4*
	1922	422·3	24·0	18·0	—	464·3	68	532	23·7	107·5	36·3	365	*96·8*
	1923	408·8	22·9	17·1	—	448·8	65	514	23·0	103·8	33·9	353	*93·6*
	1924	411·6	22·3	16·5	—	450·4	65	515	22·7	103·8	32·7	356	*94·4*
	1925	410·7	21·7	15·8	—	448·2	66	514	28·7	103·7	31·4	350	*92·8*
	1926	403·9	20·9	15·0	—	439·8	68	508	29·0	103·1	29·9	346	*91·8*
	1927	407·5	20·9	14·7	—	443·1	69	512	34·3	105·1	29·3	343	*91·0*
	1928	419·8	21·2	14·0	·8	455·8	68	524	48·7	104·5	29·1	342	*90·7*
	1929	408·1	21·3	10·9	6·0	446·3	69	515	45·4	104·4	24·7	341	*90·5*
Average	1930	416·3	21·4	10·3	7·1	455·1	69	524	57·3	103·6	24·2	339	*89·9*
	1931	407·3	21·0	9·5	7·1	444·9	69	514	52·3	95·9	23·4	342	*90·7*
	1932	406·6	21·0	9·2	7·0	443·8	67	511	46·7	91·7	23·3	349	*92·6*
	1933	441·6	21·0	9·3	7·5	479·4	67	546	70·2	97·7	23·4	355	*94·2*
	1934	452·7	21·2	9·5	7·3	490·7	68	559	73·5	99·6	23·6	362	*96·0*
	1935	454·9	21·7	9·7	7·8	494·1	70	564	59·6	103·1	24·4	377	*100·0*
	1936	485·5	22·3	10·1	8·4	526·3	71	597	53·7	109·3	25·4	409	*109·3*
	1937	525·2	23·1	10·3	9·2	567·8	75	643	45·5	114·2	26·4	457	*122·2*
	1938	530·7	23·5	10·4	9·9	574·5	78	652	44·9	117·3	27·1	463	*123·8*
1931	Jan.	404·2	20·1	9·6	7·2	441·1	69	510	52·0	102·7	22·5	333	*89·5*
	Feb.	401·7	19·9	9·6	7·0	438·2	69	507	54·1	101·7	22·2	329	*89·7*
	Mar.	403·1	20·1	9·6	7·2	440·0	69	509	53·4	99·8	22·4	333	*90·0*
	Apr.	406·8	20·8	9·6	7·4	444·6	69	514	52·8	97·5	23·1	341	*90·0*
	May	410·6	21·6	9·6	7·5	449·3	69	518	56·5	98·2	24·1	339	*89·9*
	June	418·9	21·4	9·5	7·2	457·0	69	526	64·9	98·0	24·1	339	*89·7*
	July	415·7	22·0	9·4	6·8	453·9	69	523	57·5	96·2	24·5	345	*90·3*
	Aug.	409·3	21·0	9·3	6·6	446·2	70	516	52·0	95·0	23·6	345	*90·4*
	Sept.	411·1	20·5	9·3	6·7	447·6	70	518	57·1	93·2	22·9	345	*91·7*
	Oct.	411·7	20·8	9·4	7·1	449·0	67	516	55·0	91·9	23·1	346	*92·3*
	Nov.	396·9	21·6	9·3	7·4	435·2	67	502	40·5	90·6	23·8	347	*92·6*
	Dec.	396·9	21·4	9·3	7·5	435·1	67	502	33·4	85·3	24·1	359	*93·1*
1932	Jan.	397·0	20·3	9·1	7·0	433·4	67	500	43·5	91·9	22·5	342	*91·9*
	Feb.	397·0	19·9	9·2	6·8	432·9	67	500	50·0	88·5	21·9	340	*92·3*
	Mar.	397·0	20·5	9·3	7·2	434·0	67	501	40·6	88·0	22·6	350	*93·3*
	Apr.	397·0	21·0	9·3	7·3	434·6	67	502	40·5	89·2	23·2	349	*92·6*
	May	398·6	21·6	9·2	7·2	436·6	67	504	41·2	89·3	24·1	349	*92·1*
	June	409·5	21·5	9·3	7·0	447·3	67	514	50·7	90·1	23·9	349	*92·2*
	July	412·9	22·1	9·2	6·9	451·1	67	518	45·5	93·8	24·5	354	*92·6*
	Aug.	414·9	21·3	9·2	6·8	452·2	67	519	46·4	95·3	23·6	354	*92·8*
	Sept.	415·5	20·6	9·1	6·8	452·0	67	519	53·6	96·1	23·1	346	*92·4*
	Oct.	415·6	20·7	9·1	6·9	452·3	67	519	55·0	95·4	23·0	346	*92·3*
	Nov.	415·6	21·4	9·2	7·0	453·2	67	520	55·7	93·2	23·6	348	*92·8*
	Dec.	405·8	21·4	9·3	7·6	444·1	67	511	35·7	89·8	23·7	362	*93·3*
1933	Jan.	396·9	20·2	9·2	7·4	433·7	67	501	39·2	90·8	22·4	349	*93·5*
	Feb.	408·2	19·9	9·2	7·3	444·6	67	512	51·2	93·2	22·1	346	*93·9*
	Mar.	439·8	20·2	9·3	7·6	476·9	67	544	75·8	96·3	22·1	350	*94·0*
	Apr.	442·4	20·9	9·4	7·7	480·4	67	547	68·1	99·1	23·1	357	*94·2*
	May	447·3	21·5	9·4	7·7	485·9	67	553	74·9	98·2	23·9	356	*94·4*
	June	449·0	21·5	9·4	7·6	487·5	67	555	73·8	100·3	24·1	357	*93·5*
	July	451·0	22·2	9·4	7·4	490·0	67	557	73·1	99·0	24·7	360	*94·2*
	Aug.	451·4	21·2	9·3	7·3	489·2	67	556	72·5	99·4	23·7	360	*94·7*
	Sept.	451·6	20·8	9·3	7·3	489·0	67	556	79·5	99·8	23·1	354	*94·4*
	Oct.	451·6	21·3	9·4	7·5	489·8	67	557	80·3	99·1	23·7	354	*94·5*
	Nov.	451·7	21·4	9·4	7·6	490·1	67	557	81·3	97·9	23·7	354	*94·6*
	Dec.	451·9	21·3	9·4	7·8	490·4	67	557	67·1	99·6	23·7	367	*94·7*

The figures published monthly since May 1932 are revised. In particular, gold coin is excluded from the Estimated Circulation, and the estimate of silver coin is modified. The seasonal adjustment of the Index and its base are also revised. It is impracticable, in general, to eliminate Currency held abroad.

(1) Includes Currency Notes and excludes Bank of England Notes set aside as cover for them.

(1) (4) & (8) Averages of weekly figures.

(2) (3) & (10) Published averages for the period of four weeks most nearly corresponding to the calendar month.

(6) Excludes coin in the Currency Note Redemption Account or in the Bank of England Issue Department.

(9) Up to March 1931 from the *Report of the Committee on Finance and Industry*: subsequent figures published here with the permission of *The Committee of London Clearing Bankers*. Ten banks until December 1935, and subsequently eleven.

(10) As published in *The London Gazette* and in *The Dublin Gazette* or *The Belfast Gazette*.

VIII—CURRENCY OF GREAT BRITAIN & IRELAND—*continued*

£ millions

	Bank of England Notes (1)	Scottish Bank Notes (2)	Irish Bank Notes (3)	Irish Legal Tender Notes (4)	Total Notes Issued (5)	Estimated Coin (6)	**Total Notes & Coin (7)**	Bank of England Reserve (8)	Held by London Clearing Banks (9)	Held by Scottish & Irish Banks (10)	**Estimated Circulation (11)**	*Estimated Circulation 1938 = 100 after seasonal adjustment (12)*
1934 Jan.	452·0	20·1	9·3	7·3	488·7	67	**556**	81·3	100·1	22·4	**352**	*94·9*
Feb.	452·1	20·1	9·3	7·0	488·5	67	**556**	85·3	98·5	22·2	**350**	*95·2*
Mar.	452·2	20·4	9·4	7·1	489·1	67	**556**	80·1	97·3	22·5	**356**	*95·4*
Apr.	452·3	20·8	9·4	7·1	489·6	68	**558**	75·5	99·6	23·2	**360**	*95·0*
May	452·5	21·6	9·5	7·2	490·8	68	**559**	73·4	99·4	24·2	**362**	*95·5*
June	452·6	21·7	9·5	7·2	491·0	68	**559**	73·0	100·0	24·1	**362**	*95·2*
July	452·7	22·3	9·5	7·1	491·6	68	**560**	67·6	100·0	24·8	**368**	*95·9*
Aug.	452·9	21·2	9·4	7·1	490·6	68	**559**	67·2	99·5	23·9	**368**	*96·5*
Sept.	453·0	20·9	9·4	7·2	490·5	68	**559**	74·0	99·9	23·4	**362**	*96·4*
Oct.	453·2	21·5	9·6	7·5	491·8	68	**560**	74·5	99·0	24·0	**363**	*96·7*
Nov.	453·3	21·7	9·6	7·7	492·3	68	**560**	73·9	100·5	24·2	**361**	*96·7*
Dec.	453·4	21·7	9·6	8·0	492·7	69	**562**	56·3	102·5	24·3	**379**	*97·6*
1935 Jan.	453·6	20·6	9·5	7·6	491·3	69	**560**	71·5	104·5	23·1	**361**	*97·1*
Feb.	453·7	20·6	9·6	7·4	491·3	69	**560**	77·4	101·6	23·0	**358**	*97·2*
Mar.	453·7	20·8	9·6	7·6	491·7	69	**561**	73·5	101·0	23·2	**363**	*97·4*
Apr.	453·8	21·4	9·8	7·8	492·8	69	**562**	62·9	101·2	24·0	**374**	*98·7*
May	453·8	22·2	9·8	7·8	493·6	69	**563**	62·3	102·6	25·0	**373**	*99·1*
June	453·9	22·3	9·8	7·7	493·7	70	**564**	56·6	103·0	25·0	**379**	*99·3*
July	453·9	23·0	9·8	7·5	494·2	70	**564**	51·1	103·3	25·8	**384**	*100·3*
Aug.	454·2	21·8	9·7	7·6	493·3	70	**563**	49·3	105·7	24·8	**383**	*101·0*
Sept.	454·7	21·5	9·7	7·6	493·5	70	**564**	54·7	104·8	24·2	**380**	*101·4*
Oct.	455·2	22·0	9·8	7·9	494·9	70	**565**	54·7	104·7	24·7	**381**	*101·7*
Nov.	457·9	22·3	9·8	8·1	498·1	70	**568**	56·6	104·1	24·9	**382**	*102·1*
Dec.	460·7	22·2	10·0	8·6	501·5	70	**572**	45·0	100·7	25·0	**401**	*103·6*
1936 Jan.	461·4	21·2	9·8	8·2	500·6	70	**571**	59·4	107·2	24·0	**380**	*103·2*
Feb.	461·8	21·2	9·6	8·0	500·6	70	**571**	62·3	107·0	24·0	**378**	*103·4*
Mar.	461·8	21·2	10·0	8·2	501·2	71	**572**	56·5	107·4	24·0	**384**	*103·8*
Apr.	462·9	22·0	10·2	8·3	503·4	71	**574**	44·7	108·3	25·0	**396**	*105·5*
May	466·1	22·9	10·2	8·3	507·5	71	**579**	41·6	109·1	26·0	**402**	*107·6*
June	472·2	22·9	10·2	8·2	513·5	71	**585**	38·6	108·6	26·0	**412**	*108·9*
July	491·9	23·5	10·2	8·1	533·7	71	**605**	48·0	110·2	26·4	**420**	*110·8*
Aug.	504·8	22·7	10·1	8·2	545·8	71	**617**	56·5	111·3	25·9	**423**	*112·3*
Sept.	508·2	22·2	10·1	8·3	548·8	72	**621**	62·0	109·7	25·3	**424**	*113·8*
Oct.	509·9	22·8	10·2	8·7	551·6	72	**624**	64·7	111·1	25·8	**422**	*113·6*
Nov.	509·9	22·9	10·1	8·9	551·8	72	**624**	63·5	111·2	26·0	**423**	*114·0*
Dec.	512·9	23·1	10·2	9·4	555·6	73	**629**	48·3	110·3	26·3	**444**	*115·6*
1937 Jan.	514·9	22·0	10·0	9·0	555·9	73	**629**	58·9	115·3	25·3	**430**	*116·2*
Feb.	514·9	22·0	10·1	8·8	555·8	74	**630**	59·0	110·0	25·1	**436**	*118·9*
Mar.	514·9	22·0	10·2	9·0	556·1	74	**630**	47·9	110·3	25·1	**447**	*120·2*
Apr.	514·9	22·7	10·4	9·1	557·1	75	**632**	47·5	113·2	26·0	**445**	*119·3*
May	519·9	23·8	10·4	9·2	563·3	75	**638**	41·7	115·4	27·3	**454**	*121·1*
June	524·5	23·6	10·4	9·1	567·6	75	**643**	43·4	113·3	27·2	**459**	*122·2*
July	527·6	24·4	10·4	9·0	571·4	75	**646**	32·6	114·9	27·8	**471**	*124·7*
Aug.	527·6	22·7	10·2	8·9	569·4	76	**645**	32·4	115·9	26·2	**471**	*124·4*
Sept.	527·6	22·8	10·3	9·0	569·7	76	**646**	39·6	114·7	26·2	**466**	*124·8*
Oct.	527·6	23·4	10·4	9·3	570·7	76	**647**	40·8	115·7	26·6	**464**	*124·6*
Nov.	537·6	23·4	10·1	9·6	580·7	77	**658**	54·7	114·7	26·7	**462**	*124·1*
Dec.	547·6	23·8	10·4	10·0	591·8	77	**669**	48·5	117·8	27·0	**476**	*125·1*
1938 Jan.	537·6	22·3	10·2	9·5	579·6	77	**657**	56·1	118·6	26·1	**456**	*123·4*
Feb.	527·6	22·3	10·3	9·4	569·6	77	**647**	51·7	115·1	25·7	**455**	*123·9*
Mar.	527·6	22·4	10·4	9·7	570·1	77	**647**	46·8	114·0	25·8	**460**	*124·5*
Apr.	527·6	23·4	10·5	9·8	571·3	78	**649**	34·3	116·6	26·9	**471**	*125·5*
May	527·6	24·4	10·5	9·7	572·2	78	**650**	44·3	114·3	28·0	**463**	*124·0*
June	527·6	24·2	10·5	9·6	571·9	78	**650**	41·3	116·2	27·9	**465**	*123·1*
July	527·6	25·0	10·4	9·6	572·6	78	**651**	38·2	117·1	28·6	**467**	*123·2*
Aug.	527·6	23·0	10·1	9·6	570·3	78	**648**	41·7	117·5	26·7	**462**	*122·3*
Sept.	527·6	23·4	10·3	9·8	571·1	78	**649**	43·2	119·0	26·9	**460**	*123·5*
Oct.	527·6	23·6	10·4	10·4	572·0	79	**651**	35·0	122·7	27·2	**466**	*125·0*
Nov.	527·6	23·8	10·4	10·6	572·4	79	**651**	47·3	116·3	27·3	**460**	*123·9*
Dec.	557·6	24·0	10·5	11·0	603·1	79	**682**	59·7	121·8	27·6	**473**	*123·9*

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

1—U.K. GOVERNMENT ISSUES, ETC.

£ millions — *National Debt Return*, etc.

Redeemed (1)				Issued for Cash			
	Redeemed				Fully-Paid		
				1936			
				Nov.	Jan. 1937	2¾% Funding Loan, 1952-7 .	99·1
							99·1
1937				1937			
Feb.	Feb. 1937	2½% Treasury Bonds, 1937 .	30·2(2)				
,,	,, ,,	5½% 20 Year Bonds, 1937 .	4·0(3)	Apr.	July 1937	2½% Nat. Defence Bonds, 1944-8	99·7
			34·2				99·7
				1938			
				June	Aug. 1938	3% Nat. Defence Loan, 1954-8	79·6
							79·6

In continuation of Table VII (1), January 1938. Listed in the month in which the prospectus, &c., was published; except redemptions, listed in the month of maturity or, where an option was exercised, in the month in which notice was given. (1) Amounts based on price of redemption. (2) Of which 2·9 redeemed out of sinking fund money. (3) $ 19·4 millions.

2—NEW ISSUES

£ millions

	All Issues					Industrial Issues for U.K.			
	1935	1936	1937	1938		1935	1936	1937	1938
United Kingdom					Brewing & Distilling . .	3·1	5·3	5·9	5·1
Local Authorities . .	22·6	41·5	33·2	26·0	Cinemas & Films . .	2·1	3·8	3·2	1·1
Industrial . . .	141·1	165·6	113·8	76·7	Coal, Iron & Steel . .	8·0	18·2	11·3	6·7
	163·7	207·1	147·0	102·7	Engineering . . .	13·0	25·6	14·4	8·6
Other British Countries					Land, Building & Building Materials .	16·4	13·6	8·9	6·1
Government . . .	2·9	·7	3·0	7·6	Printing & Paper . .	3·6	4·8	2·2	2·0
Industrial . . .	14·2	26·0	21·4	13·7	Shops & Stores . . .	9·5	6·4	6·0	9·7
	17·1	28·3(1)	26·2(1)	23·5(1)	Textiles	2·9	4·9	3·0	·1
Europe					Miscellaneous . . .	28·7	26·8	31·4	15·3
Government . . .	1·5	1·4	4·9	—	Total of above . . .	87·3	109·4	86·3	54·7
Industrial . . .	1·2	·7	—	·5					
	2·7	2·2	4·9	·5					
Latin America(2) . .	·3	·7	·2	3·0	Central Electricity Board .	—	3·5	—	—
Other Countries(3) . .	·4	·4	1·6	1·1	Other Electric Light & Power	11·0	8·0	12·0	15·3
					Gas(6)	7·8	7·1	3·7	4·8
Total(4)					Water	1·4	1·8	1·2	1·4
Government . . .	4·4	2·1	8·8	7·6	Canals, Docks & Harbours .	·9	·3	·5	—
Local Authorities . .	22·6	43·2	35·0	28·2	Railways	31·7(7)	35·0(8)	8·9(9)	—
Industrial(4) . . .	158·0	194·1	136·4	95·0	Tramways & Omnibuses .	1·0	·5	1·2	·5
	185·0	239·4	180·2	130·7	Total Public Utilities . .	53·8	56·2	27·5	22·0
Abroad	21·3	32·3	33·2	28·1	**Total**	**141·1**	**165·6**	**113·8**	**76·7**
Abroad as % of Total .	*11·5*	*13·5*	*18·4*	*21·5*					
Investment Trusts(5) .	14·2	5·2	7·0	1·1	*Public Utilities as % of Total*	*38·1*	*33·9*	*24·2*	*28·7*

In continuation of Table VII (2), January 1938. (1) Includes Local Authorities 1·7 in 1936, 1·8 in 1937 & 2·2 in 1938. (2) All Industrial. (3) Government & Industrial. (4) Includes abroad unallocated. (5) Except Unit Trusts. (6) Includes companies supplying Electricity or Water as well as Gas. (7) Of which London Electric Transport Finance Corporation 31·0. (8) Railway Finance Corporation 26·2 & Railway Clearing House 8·8. (9) London Electric Transport Finance Corporation.

£ millions

	Grand Total	For U.K.		For Abroad					Investment Trusts(3)
		Industrial(1)	Total	British Countries	Europe	Latin America	Other Countries	Total(2)	*Total as % of Grand Total*
1937 IV.	40·6	19·7	31·8	3·9	4·9	—	—	8·8	*27·6*	4·3
1938 I.	33·0	15·2	25·7	4·9	—	2·4	—	7·4	*22·3*	1·0
II.	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*	—
IV.	34·5	31·0	31·0	2·5	—	·6	·3	3·5	*10·1*	·1

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

IX—CAPITAL ISSUES—*continued*

£ millions

3—REFUNDING AND CONVERSION ISSUES

	1935	1936	1937	1938
United Kingdom				
Local Authorities	14·9	19·7	1·3	5·5
Industrial	44·6	30·3	11·6	5·9
	59·5	49·9	12·8	11·3
Other British Countries				
Dominion Government	43·7	41·0	23·0	12·4
Other Government	14·3	—	·6	—
Local Authorities	—	·3	1·0	·8
Industrial	4·2	1·9	26·5	·8
	62·2	43·2	51·0	14·0
Other Countries				
Government	—	12·4	—	—
Local Authorities	2·5	1·9	—	—
Industrial	6·9	1·5	4·4	·1
	9·4	15·8	4·4	·1
Total[1]				
Government	58·0	53·4	23·6	12·4
Local Authorities	17·5	21·8	2·2	6·3
Industrial[1]	55·7	34·6	42·5	6·8
	131·2	109·8	68·3	25·4
Abroad	71·7	59·9	55·5	14·1
Abroad as % of Total	*54·6*	*54·5*	*81·2*	*55·4*
Investment Trusts[2]	5·1	2·8	1·0	—

In continuation of Table VII (3), January 1938. (1) Includes abroad unallocated. (2) Except Unit Trusts.

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

	Grand Total			For United Kingdom						For Abroad					
				Industrial[1]			Total			British Countries			Total		
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*
1938	25·4	*4·2*	*3·6*	5·9	*4·8*	*3·9*	11·3	*5·3*	*3·6*	14·0	*3·4*	*3·5*	14·1	*3·4*	*3·5*
1937 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*
IV.	4·8	*4·4*	*4·1*	2·2	*5·5*	*4·3*	2·2	*5·5*	*4·3*	2·5	*3·5*	*4·0*	2·6	*3·5*	*4·0*

(1) All except those for Local Authorities.

X—CAPITAL MOVEMENTS: U.S.A.

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

Figures in italics are negative.

$ millions

		U.K.	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Canada	Latin America	Far East	All Other	Grand Total
Short-Term Banking Funds													
A. Liabilities to Foreign Countries													
1938 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
Sept. 28		308·5	165·6	17·6	17·2	82·2	191·0	232·8	190·8	285·0	207·9	33·7	1,732·4
B. Claims on Foreign Countries													
1938 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
Sept. 28		121·9	11·4	99·1	17·0	22·6	4·4	46·3	94·0	94·2	113·6	12·4	636·9
Net Foreign Purchase of Securities													
C. U.S. Securities 1938	II.	*1·7*	*·7*	*·8*	*·1*	6·2	3·4	*3·8*	3·3	*·4*	*·9*	*·3*	5·0
	III.	*9·7*	*·7*	*1·4*	*·3*	*5·2*	*·9*	*1·2*	*12·4*	*·7*	*·2*	—	*29·9*
D. Foreign Securities 1938	II.	2·0	—	1·9	*·5*	1·0	*·8*	12·7	*5·2*	9·5	1·1	*·3*	24·6
	III.	*8·6*	*·4*	1·4	1·5	1·3	*·2*	7·9	*9·1*	*16·0*	2·3	*·7*	*18·1*
Inward Movement of Capital													
Net increase in A.	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-Sept. 1938†	47·0	21·7	*21·6*	*8·5*	*8·0*	*111·1*	76·5	15·2	*3·0*	*29·2*	13·6	*7·3*
Net decrease in B.	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-Sept. 1938†	*37·1*	2·1	27·0	3·8	·4	1·1	6·6	24·0	20·2	*34·7*	4·8	18·1
Total of C & D.	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-Sept. 1938	*25·7*	*1·2*	2·3	3·2	*7·9*	7·0	37·3	*31·6*	13·4	6·2	2·3	5·2
Grand Total*	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-Sept. 1938	*10·5*	27·0	7·6	*1·5*	*13·7*	*103·1*	122·3	9·4	31·5	*57·4*	21·1	32·6

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

XI—EXTERNAL TRADE

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

1—SUMMARY

£ millions

	Total Imports	Re-Exports	Retained Imports: Food, Drink & Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink & Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
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	417·9†	278·4	250·5	952·7	38·8	64·6†	404·7†	521·4	431·3
1938	920·4	61·6	419·1	217·3	215·5	858·8	35·9	56·9	365·4	470·9	387·9
1937 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
Dec.	94·3	5·0	41·7†	24·9	21·7	89·3	3·45	4·87	33·3	43·9	45·4†
1938 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
Dec.	74·1	4·8	34·5	17·4	16·4	69·3	3·02	4·64	29·4	39·1	30·2

† Revised.

2—IMPORTS AND EXPORTS BY QUANTITIES

Millions

	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.*
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	204·0†	30·1	1,600·5†	562·4†	3,009·2†	2·03	40·3†	2·57†	159·0†	1,921·3†	122·8
1938	196·2	30·3	1,161·4	625·5	3,178·9	1·31	35·9	1·92	122·9	1,386·5	90·5
1937 Oct.	19·2	2·60	163·7	37·5	249·7	·22	3·89	·21	13·0	154·3	9·34
Nov.	20·4	2·23	215·9	34·5	263·0	·27	3·51	·20	11·4	150·7	8·46
Dec.	20·0	2·61	201·8	44·9	240·0	·29	3·09	·20	11·0	141·0	9·43
1938 Oct.	16·8	2·16	84·2	32·2	236·4	·04	3·39	·16	11·5	116·4	6·55
Nov.	19·1	2·32	83·7	51·6	247·5	·06	3·29	·18	11·9	119·9	6·63
Dec.	15·1	2·61	94·0	59·0	251·7	·05	2·77	·16	9·6	108·1	6·91

* Not including Poultry and Game. † Revised.

3—INDEX NUMBERS OF VOLUME AND AVERAGE VALUE

1935=100

	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
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
1938	106	107	116	109	111	90	99	99	115	111	109	113	102	120	113	112
1936 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.	98†	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.	118†	138†	134	128†	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	110†	107	110	88	96	96	114	109	108	111	103	119	112	112
IV.	117	101	115	112	128	99	102	105	109	109	107	109	104	118	112	111

†Revised.

XII—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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	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**
	1938	109·9	85·9	97·5	**97·3**	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	**103·5**	**101·4**
1937	Oct.	133·1	88·6	100·7	**105·3**	130·1	140·5	105·8	88·4	120·5	75·5	99·1	112·0	**113·2**	**110·6**
	Nov.	130·7	87·9	100·9	**104·5**	129·2	141·4	98·0	87·3	111·3	73·8	97·7	107·5	**110·4**	**108·5**
	Dec.	130·6	91·2	97·9	**104·4**	130·4	141·0	96·1	87·5	109·2	71·9	97·6	104·8	**109·2**	**107·6**
1938	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**
	Nov.	90·5	84·8	95·2	**90·6**	123·0	138·3	100·1	82·5	100·4‡	68·0	93·3	90·5	**102·5**	**98·4**
	Dec.	92·6	87·6	94·4	**91·8**	122·8	138·2	97·1	80·7	99·2	68·3	93·5	89·4	**101·7**	**98·3**

‡ Revised.

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

		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100			Bank of England Index: Week ended 19th September 1931=100							
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food		Foods		Metals		Other Industrial Materials		General	
									U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months	1937	122·9	108·9	111·4	104·2	154	139	Average of weeks 1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
	1938	92·9	104·5	112·1	104·1	156	140½	1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
1937	Oct.	118·8	110·1	115·0	105·3	158	143	1938 Nov. 26	133·9	103·8	158·6	146·6	158·3	159·9	149·8	134·5
	Nov.	110·4	108·6	114·4	105·0	160	146	Dec. 3	137·2	103·9	157·1	145·2	157·1	157·1	150·2	133·3
	Dec.	106·9	107·7	114·1	105·0	160	146	10	140·1	104·1	154·9	144·1	154·1	153·7	149·5	132·1
1938	Jan.	105·8	108·0	114·0	105·1	159	145	17	141·6	103·6	155·0	143·7	154·0	156·1	150·1	132·5
								24	142·4	104·4	154·4	144·5	154·6	158·6	150·4	133·8
	Oct.	91·1	103·7	111·6	104·0	155	139	31	144·2	105·9	153·6	145·0	155·4	160·2	151·0	135·0
	Nov.	91·4	103·0	111·7	103·8	156	140	1939 Jan. 7	144·5	105·0	154·2	145·1	155·5	160·3	151·3	134·7
	Dec.	89·9	102·5	111·2	103·5	156	139	14	141·6	103·6	152·5	144·5	154·2	159·1	149·3	133·5
1939	Jan.					155	138	21	141·8	103·8	151·4	144·3	153·8	156·8	148·9	132·9

* First of month.

† Unweighted geometric averages: fifteen comparable primary commodities.

XIII—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	% of Paid-up Capital: Dividend	% of Paid-up Capital: To Reserve, &c.
Year ended 30th Sept.	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
	1937-8	2,374	2,531	+11·2	12·0	8·3	3·7
1936	IV.	496	395	+15·2	10·7	7·6	3·1
1937	I.	628	852	+11·2	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	8·1	3·7
	III.	374	317	− 1·4	10·3	7·3	3·0
	IV.	564	422	− 4·4	13·5	8·5	5·0

For explanatory notes see *Statistical Summary*, Table XVIII, October 1938.
Period 4 are those of publication of accounts.

XIV—HOUSING

Thousands *Ministry of Health*

		Houses Provided		
		By Local Authorities	By Private Enterprise	**Total**
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**
1938	Apr-Sept.	46·7	112·2	**158·9**

In continuation of Table XV, July 1938.
England & Wales only. Houses of annual rateable value not exceeding £78 (in Greater London £105).

XV—EMPLOYMENT

The Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
	1937	1938	1937				1938			
	July	July	Sept. 13	Oct. 18	Nov. 15	Dec. 13	Sept. 12	Oct. 17	Nov. 14	Dec. 12
Agriculture, Horticulture, &c.	690	720	3·1	3·4	5·0	8·3	4·1	4·3	5·7	8·9
Building	1,035	1,050	11·3	12·2	14·1	21·1	14·1	16·0	17·3	18·6
Chemicals, &c.	232	245	5·8	5·6	5·8	6·1	6·5	6·4	6·6	6·5
Clothing	617	626	10·0	8·9	11·6	12·6	12·7	12·0	11·7	11·7
Coal Mining	868	858	13·5	13·1	11·7	11·5	17·6	14·2	15·1	14·4
Distributive Trades	2,061	2,096	7·7	8·5	8·7	8·4	8·8	9·8	9·9	9·3
Engineering, &c.	822	862	4·8	5·1	5·2	5·6	8·0	8·0	8·1	7·8
Food, Drink & Tobacco	579	588	7·7	7·8	8·2	8·9	8·6	8·7	8·9	9·4
Hotels, Public Houses, Clubs, &c.	444	501	11·4	16·1	18·2	17·7	12·4	17·4	19·2	18·8
Iron & Steel Manufacture	286	286	9·5	9·4	10·6	11·3	26·0	20·6	22·7	23·2
Metal Trades	740	742	5·5	5·6	6·3	7·2	10·7	9·9	9·5	9·2
Motor Vehicles, Cycles & Aircraft	352	388	4·6	4·6	5·6	5·1	7·5	6·5	5·9	5·0
Paper, Printing, &c.	439	446	4·8	5·2	5·4	5·5	6·8	6·9	7·0	6·8
Public Works Contracting, &c.	294	328	35·5	36·4	37·5	41·8	34·6	35·7	36·7	37·8
Road Transport	411	416	6·5	7·4	8·0	8·1	7·3	8·4	9·0	8·9
Shipbuilding & Ship Repairing	173	175	22·0	21·1	21·3	22·9	21·1	22·7	22·4	22·5
Shipping, Docks, Harbours, &c.	300	302	21·2	22·3	22·6	23·7	24·7	25·1	26·7	26·0
Textiles: Cotton	409	393	12·6	10·5	13·1	15·8	31·7	24·0	22·5	21·2
Woollen & Worsted	223	216	9·8	11·3	15·5	17·9	18·8	15·8	13·6	13·6
Other	534	518	11·6	12·1	14·7	16·4	19·2	16·9	15·9	15·3
Woodworking, &c.	249	251	8·5	8·3	9·1	10·3	11·2	11·7	11·5	11·3
Other Industries	2,630	2,835	9·0	9·6	10·1	11·1	10·1	10·8	11·1	11·4
London	2,887	2,991	5·3	6·0	6·8	7·1	7·3	8·3	8·6	8·5
South East	1,252	1,312	4·7	5·7	6·7	7·6	6·3	7·5	8·2	8·9
South West	1,047	1,098	5·8	6·8	7·4	8·1	6·6	7·9	8·2	8·1
Midlands	2,123	2,183	6·6	6·7	7·3	8·4	10·5	9·8	9·6	9·3
North East	1,504	1,541	9·0	9·4	10·5	12·7	13·8	12·5	12·7	12·8
North West	2,158	2,207	13·4	12·9	14·1	15·4	18·4	16·9	17·1	16·8
North	808	832	15·7	15·9	16·5	18·7	17·9	18·7	19·0	19·1
Wales	637	652	19·1	20·8	20·7	21·5	23·5	23·0	24·3	24·8
Scotland	1,489	1,536	13·8	13·9	14·6	17·1	15·1	15·0	15·6	16·2
Northern Ireland	324	330	19·7	21·2	24·4	27·2	24·8	24·5	25·2	26·3
Special Schemes: Banking & Insurance	156	158	1·3	1·4	1·5	1·5	1·6	1·7	1·8	1·9
Wholly Unemployed	—	—	8·0	8·6	9·2	9·7	9·6	10·2	10·6	10·7
Temporarily Stopped	—	—	1·4	1·3	1·6	2·3	2·8	2·1	2·1	2·0
Males	10,598	10,853	10·3	10·7	11·3	12·8	12·9	12·9	13·4	13·6
Females	3,789	3,987	7·0	7·5	9·0	9·8	10·9	10·7	10·7	10·5
Total	14,387	14,840	9·4	9·9	10·7	12·0	12·4	12·3	12·7	12·7
Number of Insured Persons Unemployed *Thousands*										
Wholly Unemployed			1,159	1,238	1,318	1,392	1,420	1,516	1,569	1,591
Temporarily Stopped			196	180	223	330	421	314	312	300
Males			1,090	1,132	1,200	1,352	1,404	1,402	1,452	1,471
Females			265	286	341	369	436	428	428	420
Total			1,355	1,418	1,541	1,722	1,841†	1,831	1,880	1,891
Estimate of Insured Persons Employed: Great Britain only* *Thousands*			11,707	11,664	11,580	11,444†	12,271 11,429	12,294 11,455	12,258 11,428	12,263 11,462

Insured persons aged 16-64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c. 20,000, Hotels, &c. 48,000, "Other Industries" 167,000) & the number unemployed was 4,000.

* Figures in small type exclude Agriculture, &c. & certain classes of domestic employment. † Revised.

XVI—INDUSTRIAL ACTIVITY

The 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	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*
	1938	19·0	*94*	564	*109*	866	*142*	99	*108*	11·69	*288*	2,031	*223*	8·10[3]	*130*[3]
1937	Oct.	20·4	*100*	770	*149*	1,134	*186*	124	*136*	13·57	*334*	2,029	*223*	8·70	*140*
	Nov.	21·2	*104*	762	*148*	1,178	*193*	136	*149*	13·72	*338*	2,285	*251*	8·31	*134*
	Dec.	21·1	*104*	784	*152*	1,104	*181*	120[4]	*137*[4]	11·83	*291*	2,497[4]	*275*	9·89	*159*
1938	Oct.	19·7	*97*	469	*91*	855	*140*	98	*107*	11·75	*289*	2,195	*241*	8·37	*135*
	Nov.	20·0	*98*	462	*89*	860	*141*	100	*109*	12·41	*305*	2,346	*258*	7·09	*114*
	Dec.	19·2	*94*	446	*86*	656	*107*	95	*104*	10·39	*256*	2,675	*294*	6·87	*110*

(1) Great Britain. (2) By 146 urban Local Authorities; except December 1937 and December 1938, by 141 only. (3) Provisional. (4) Revised.

XVII—SHIPBUILDING

Lloyd's Register

Thousand tons gross

	Great Britain & Ireland: Commenced	Launched	Building at end of period	Other* Countries: Building at end of period	*Building: G.B. & I. as % of World*
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*
1938	505	1,018	780	1,889	*29·2*
1936 IV.	273	280	964	1,288	*42·8*
1937 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*
IV.	88	242	780	1,889	*29·2*

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

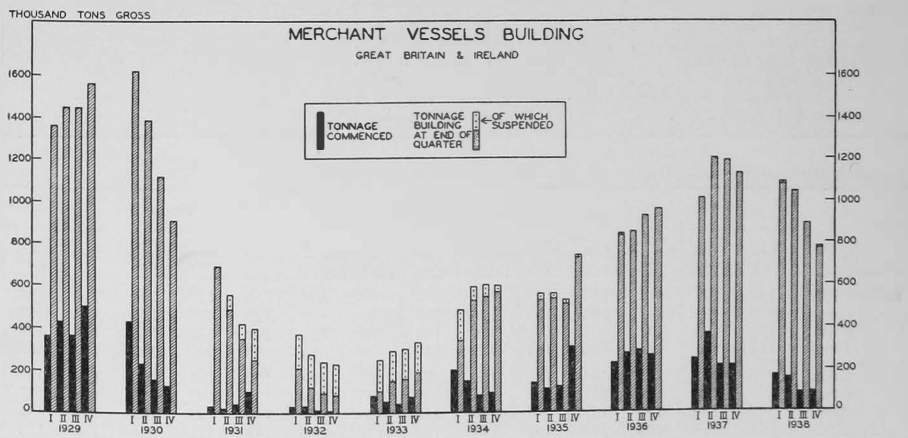
XVIII—RAILWAYS

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
1935	594	1,012	1,606	1,303	**2,909**
1936	612	1,065	1,677	1,342	**3,018**
1937†	659	1,105	1,764	1,401	**3,165**
1938	630	1,001	1,631	1,399	**3,030**
1937 Oct.†	681	1,221	1,902	1,269	**3,171**
Nov.†	721	1,187	1,908	1,121	**3,028**
Dec.†	739	1,073	1,813	1,334	**3,146**
1938 Oct.	670	1,055	1,726	1,256	**2,982**
Nov.	657	1,033	1,690	1,123	**2,813**
Dec.	685	883	1,569	1,343	**2,911**

† Revised.



Tonnage under construction on which work was suspended was not recorded between March 1929 and March 1931, but was negligible.

XIX—RETAIL TRADE: VALUE OF SALES & STOCKS

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

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

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

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

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	Sept.	121	127	112	122	130	110	102	86	104	119	128	104	118	128	108
	Oct.	120	122	117	130	132	126	117	103	119	128	136	115	127	130	122
	Nov.	126	129	121	132	134	129	122	109	123	143	142	144	131	134	128
	Dec.	148	141	155	166	154	183	162	192	158	183	167	207	167	157	178
1938	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
	Dec.	155	146	163	170	156	191	150	179	146	188	172	214	170	159	181

XX—SUMMARY OF QUARTERLY STATISTICS

Values in £ millions

	1936		1937				1938			
	III.	IV.	I.	II.	III.	IV.	I.	II.	III.	IV.
BANK OF ENGLAND	QUARTERLY AVERAGES & INDEX NUMBERS									
Notes in Circulation	445·8	452·6	459·6	475·7	492·5	490·6	479·0	487·2	486·5	489·5
Gold in Issue Department	240·2	263·7	313·7	318·9	326·4	326·4	326·4	326·4	326·4	326·4
Bankers' Deposits	95·1	93·6	94·4	99·9	97·6	96·7	114·0	106·1	105·0	99·7
Securities in Banking Department	117·7	114·4	114·8	130·6	134·6	125·4	131·3	139·0	136·7	128·0
Reserve of Notes & Coin	55·4	58·0	54·7	44·1	35·2	48·0	51·2	40·1	41·1	47·3
LONDON CLEARING BANKS										
Total Deposits	2,249	2,294	2,275	2,267	2,288	2,318	2,288	2,277	2,292	2,253
Cash as percentage of Deposits	*10·2*	*10·2*	*10·2*	*10·3*	*10·3*	*10·3*	*10·7*	*10·6*	*10·5*	*10·5*
Money at Call & Short Notice	163	180	172	172	162	163	149	150	153	152
Bills Discounted	346	334	300	248	280	298	286	273	298	264
Investments	643	657	669	657	644	636	634	633	640	641
Advances, &c.	876	888	906	954	971	983	980	985	973	966
BANK CLEARINGS INDEX 1930=100[1]										
Metropolitan, Country & Provincial	109·2	121·3	126·4	122·7	116·5	122·1	121·5	113·9	107·2	115·1
FOREIGN EXCHANGES										
London on New York	5·030	4·898	4·896	4·930	4·967	4·982	5·001	4·969	4·872	4·717
„ „ Paris	76·32	105·14	105·52	110·13	134·54	147·46	154·08	171·79	178·38	178·33
SECURITY PRICE INDEX 31 Dec. 1923=100 Investors' Chronicle										
Gilt-edged	126·2	126·3	121·6	120·1	118·9	120·0	121·0	120·0	118·7	116·4
Industrials[2]	138·7	145·5	141·5	137·0	134·7	121·6	114·9	111·4	107·2	109·5
All Securities[2]	129·3	136·6	136·5	130·9	129·8	120·7	118·5	115·6	113·9	114·7
FLOATING DEBT										
Treasury Bills Outstanding	808·3	825·1	706·2	675·8	863·3	906·0	848·1	853·6	868·4	938·8
Ways & Means Advances „	28·7	29·7	33·3	32·0	28·9	43·4	33·9	42·4	44·7	46·7
WHOLESALE PRICE INDEX 1930=100 Board of Trade										
Food	92·8	98·0	99·6	101·8	103·1	104·7	103·0	100·0	94·8	91·7
Not Food	96·0	99·3	107·2	114·4	115·7	110·9	107·2	102·8	101·8	102·2
All Articles	95·0	98·9	104·7	110·1	111·4	108·9	105·9	101·9	99·5	98·6
COST OF LIVING INDEX July 1914=100 Ministry of Labour										
General	147	151	151	152	156	160	157	156	156	156
Food	130	135	135	137	141	145	141	140	141	139
PRODUCTION INDEX 1930=100 Board of Trade	121·3	131·7	131·1[3]	133·6[3]	130·1[3]	136·4[3]	132·1[3]	121·7[2]	116·5	
EMPLOYMENT: Insured Workers										
Number Employed *Thousands*	11,071	11,163	11,241	11,519	11,667[3]	11,563[3]	11,352[3]	11,396[3]	11,430[3]	11,445
Percentage Unemployed	12·2	12·1	12·2	10·7	9·9	11·1	13·1	13·1	12·8[3]	12·9
RETAIL SALES INDEX 1933=100	108	133	118	124	117	142	120	129	120	143
NEW CAPITAL ISSUES Bank of England	QUARTERLY TOTALS									
Total	44·4	75·0	59·1	50·6	30·0	40·6	33·0	39·9	23·3	34·5
Abroad	8·4	10·7	8·6	9·5	6·4	8·8	7·4	12·7	4·6	3·5
EXTERNAL TRADE										
Retained Imports										
Total	192·1	224·7	211·2	232·4	239·6	269·5[3]	229·4	207·3	208·0	214·1
Raw Materials	51·7	61·3	61·7	67·9	72·2	76·6[3]	64·4	52·5	50·4	50·1
Manufactures	51·2	53·3	53·4	64·5	65·7	66·8[3]	60·3	52·0	50·6	52·6
Exports of U.K. Goods										
Total	112·2	120·5	121·1	130·1	134·4	135·7[3]	120·9	112·3	113·5	124·2
Coal	7·8	7·8	7·5	9·2	10·8	10·2	8·8	9·4	9·3	9·8
Cotton Manufactures	15·7	16·3	16·7	17·6	18·0	16·2	14·1	11·7	11·8	12·1
Machinery	10·4	10·9	10·9	12·1	12·4	14·3[3]	14·7	14·5	13·8	15·0
RAILWAY TRAFFIC RECEIPTS										
Goods Train	21·0	22·9	22·7	22·9	21·9	24·3	23·7	20·2	19·4	21·5
Passenger Train	22·7	15·6	14·5	18·6	23·6	16·2	14·0	18·8	23·7	16·2

[1] Not seasonally adjusted. [2] Revised index in 1938. [3] Revised.

Principal - Loans Office
Jan. 39 with JGD 4/10/60.

STATISTICAL SUMMARY

FEBRUARY 1939

BANK OF ENGLAND

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

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

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STATISTICAL SUMMARY

FEBRUARY 1939

£ 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	
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Wednesday															
25th Jan.	463·8	62·6	399·7	—	·3	126·4	12·9	118·2	36·7	167·8	82·0	18·8	21·9	122·7	63·2
1st Feb.	471·9	54·5	399·6	·1	·3	126·4	12·3	108·3	37·1	157·7	77·9	21·3	21·4	120·6	55·2
8th ,,	475·0	51·4	399·6	·1	·3	126·4	15·4	103·9	35·5	154·8	77·6	20·6	22·4	120·6	52·3
15th ,,	473·2	53·2	399·6	—	·4	126·4	12·5	110·5	35·5	158·5	82·5	18·1	21·9	122·5	54·2

*Including Government Debt 11·0.

II—BALANCE OF PAYMENTS

£ millions

The Board of Trade Journal

	Board of Trade Estimates: Net Transactions on Current Account										
	1928	1929	1930	1931	1932	1933	1934	1935	1936†	1937†	1938
Merchandise	−352	−382	−386	−407	−286	−258	−284	−275	−346	−431	−388
Silver	− 1	+ 1	—	− 2	− 2	− 5	− 10	+ 14	+ 1	− 10	+ 11
	−352	−381	−386	−408	−287	−263	−294	−261	−345	−442	−377
Govt. Transactions*	+ 15	+ 24	+ 19	+ 14	− 24	− 2	+ 7	− 2	− 3	− 4	− 13
Shipping Income	+130	+130	+105	+ 80	+ 70	+ 65	+ 70	+ 70	+ 85	+130	+100
Investment Income	+250	+250	+220	+170	+150	+160	+170	+185	+200	+210	+200
Commissions, &c.	+ 65	+ 65	+ 55	+ 30	+ 25	+ 30	+ 30	+ 30	+ 35	+ 40	+ 35
Miscellaneous	+ 15	+ 15	+ 15	+ 10	+ 15	+ 10	+ 10	+ 10	+ 10	+ 10	—
	+475	+484	+414	+304	+236	+263	+287	+293	+327	+386	+322
Total	+123	+103	+ 28	−104	− 51	—	− 7	+ 32	− 18	− 56	− 55

In continuation of Table IV, Feb. 1938. *Includes receipts & payments in respect of reparations & the principal of inter-governmental loans. †Revised.

III—LONDON CLEARING BANKS

The 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	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*
	1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
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*
	Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939	Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	624	*28·0*	968	*43·4*

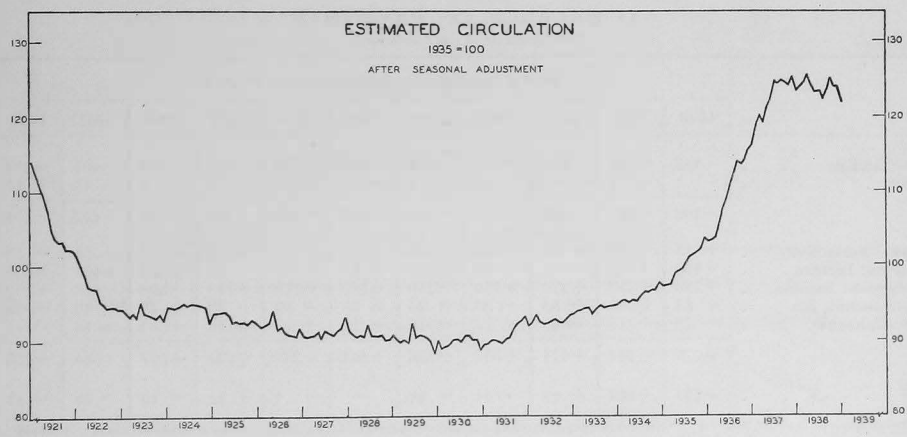
* England & Wales only, †in 1936 & 1937.

IV—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

		Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	**Total Notes & Coin**	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	**Estimated Circulation**	*Estimated Circulation 1935=100 after seasonal adjustment*
Average	1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
	1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1937	Nov.	537·6	23·4	10·1	9·6	580·7	77	**658**	54·7	114·7	26·7	**462**	*124·1*
	Dec.	547·6	23·8	10·4	10·0	591·8	77	**669**	48·5	117·8	27·0	**476**	*125·1*
1938	Jan.	537·6	22·3	10·2	9·5	579·6	77	**657**	56·1	118·6	26·1	**456**	*123·4*
	Nov.	527·6	23·8	10·4	10·6	572·4	79	**651**	47·3	116·3	27·3	**460**	*123·9*
	Dec.	557·6	24·0	10·5	11·0	603·1	79	**682**	59·7	121·8	27·6	**473**	*123·9*
1939	Jan.	535·1	22·6	10·3	10·4	578·4	79	**657**	60·7	120·8	26·3	**449**	*121·9*

For explanatory notes see Table VIII, January 1939.



V—FOREIGN EXCHANGES

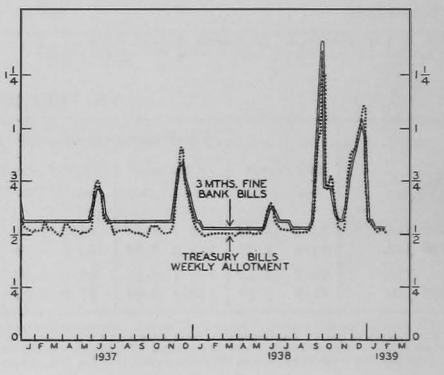
Average of working days	New York $ to £	Paris Fcs. to £	Amsterdam Fl. to £	Berlin Rm. to £	Brussels Belgas to £	Copenhagen Kr. to £	Helsingfors F. Mk. to £	Milan Lire to £	Oslo Kr. to £	Prague Kr. to £	Stockholm Kr. to £
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	93·94	19·90	141·51	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	92·93	,,	140·90	,,
1938 Aug.	4·881	178·56	8·937	,,	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	,,
Dec.	4·671	177·46	8·591	11·65	27·72	,,	,,	88·78	,,	136·21	19·42
1939 Jan.	4·669	177·05	8·611	11·64	27·63	,,	,,	88·73	,,	136·12	,,

	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.
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1938 Aug.	21·32	,,	8·20	16·12	2·871	17·89	4·897	,,	,,	124·00	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
Dec.	20·65	13·98	8·35	17·13	3·026	17·93	4·713	,,	,,	,,	2·633
1939 Jan.	20·67	13·97	8·41	,,	3·031	17·94	4·705	,,	,,	124·38	2·638

Mean of highest & lowest rates in London: closing rate New York on Paris.
(1) Official selling rate, including commission of ½ %. Official buying rate 15.
(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)
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
Oct.	2	·50	·50	·69	·688
Nov.	2	·50	·50	·66	·670
Dec.	2	·61	·58	·94	·933
1939 Jan.	2	·50	·50	·56	·531



(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

The Bankers' Clearing House

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100*	Turnover
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
1938	133·1	110·3	22·8	*114·4*	4,772

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100*		Turnover
				before seasonal adjustment	*after seasonal adjustment*	
1937 Nov.	138·4	114·6	23·8	*119·4*	*121·2*	4,976
Dec.	140·0	115·6	24·4	*122·3*	*115·5*	4,993
1938 Jan.	146·5	120·5	26·0	*130·1*	*120·1*	5,328
Nov.	126·8	104·3	22·5	*112·8*	*114·0*	4,625
Dec.	142·2	119·1	23·0	*115·4*	*110·3*	5,100
1939 Jan.	132·8	107·7	25·1	*126·0*	*115·7*	4,812

England & Wales only. Bank Clearings, average of working days; Turnover (Total Debit Entries to Current Accounts of the London Clearing Banks: ten banks in 1932 to 1935), monthly total or average of months.

VIII—EXCHEQUER REVENUE & EXPENDITURE

£ millions

Financial Statement, The London Gazette

	Realised for 1937-8	Original Estimate for 1938-9	Difference	Realised for 1st April 1937—12th Feb. 1938	Realised for 1st April 1938—11th Feb. 1939	Difference
Income Tax	298·0	341·3	+ 43·3	214·0	237·3	+ 23·3
Sur-tax	57·1	62·0	+ 4·9	35·6	39·2	+ 3·6
Estate, &c., Duties	89·0	88·0	− 1·0	77·5	65·3	− 12·3
Stamps	24·2	24·0	− ·2	18·4	17·3	− 1·1
National Defence Contribution	1·4	20·0	+ 18·6	·3	16·8	+ 16·5
Other Inland Revenue	1·7	1·3	− ·5	1·2	1·2	—
Customs	221·6	228·0	+ 6·4	192·3	194·6	+ 2·3
Excise	113·7	116·2	+ 2·5	99·2	99·2	—
Motor Vehicle Duties	34·6	36·0	+ 1·4	33·9	34·8	+ ·9
Post Office (Net Receipt)	10·5	8·7	− 1·8	13·9	11·8	− 2·0
Other Receipts	20·9	19·5	− 1·4	18·0	17·1	− ·9
Total Ordinary Revenue	872·6	944·8	+ 72·2	704·3	734·6	+ 30·4
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	63·4	66·7	+ 3·3
Total Revenue	**948·7**	**1,025·2**	**+ 76·5**	**767·7**	**801·3**	**+ 33·6**
Interest & Management of National Debt	216·2	230·0	+ 13·8	203·3	205·7	+ 2·3
Remaining Consolidated Fund Services	12·0	12·1	+ ·1	9·2	11·7	+ 2·4
Supply Services†	605·0	702·3	+ 97·3	533·3	612·9	+ 79·6
Total Ordinary Expenditure	833·3	944·4	+111·1	745·9	830·3	+ 84·3
Sinking Funds	10·5	—	− 10·5	7·6	8·0	+ ·4
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	63·4	66·7	+ 3·3
Total Expenditure	**919·9**	**1,024·8**	**+105·0**	**816·9**	**904·9**	**+ 88·0**

† Excluding Defence expenditure met from borrowed money:—realised 1937-8, 64·9: original estimate 1938-9, 90·0, since increased to 112·9: realised 1st Apr. 1937—12th Feb. 1938, 9·0: realised 1st Apr. 1938—11th Feb. 1939, 46·8.

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						
1937 Dec.	74·6	*3·35*	113·7	*2·65*	101·4	*3·42*	111·8	*3·26*	120·3	127·9	*119·6*	219·4	*117·3*	*119·8*
1938 Jan.	75·6	*3·31*	114·0	*2·57*	102·3	*3·36*	112·7	*3·20*	121·3	128·8	118·9	217·9	116·0	122·4
Dec.	70·4	*3·55*	109·1	*3·15*	97·9	*3·58*	107·5	*3·50*	115·3	119·5	107·0	215·4	107·3	112·1
1939 Jan.	69·9	*3·58*	108·1	*3·31*	97·0	*3·61*	106·5	*3·56*	113·8	113·3	98·9	202·5	93·9	103·7

(1) Based on mid-day quotations for all working days allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 3½% Conversion in 1961, 4% Funding in 1960: Price *below* par: 5% Conversion in 1964, 4% Funding in 1975. A flat yield is taken for 2½% Consols, irrespective of price, and for 3½% Conversion when *below* par. Income Tax is neglected in calculating the yields.

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

X—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 totals 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*	Total	British Countries	Total		Industrial*	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
1938	79·6	130·7	76·7	102·7	23·5	28·1	25·4	5·9	11·3	14·0	14·1
1938 Jan.	—	8·6	4·2	4·4	1·7	4·1	10·4	·6	·6	9·9	9·9
1939 Jan.	—	14·9	9·7	9·7	5·1	5·1	·1	·1	·1	—	—

* All except those for Local Authorities.

XI—GOLD

League of Nations, Union Corporation Ltd.

Million fine ounces

1—MONETARY RESERVES

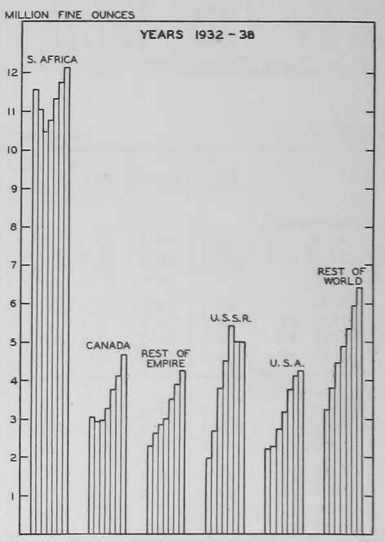
End of	1934		1935		1936		1937				1938			
	June	Dec.	June	Dec.	June	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.[3]
Australia	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1
Canada	6·1	6·2	5·6	5·5	5·6	5·4	5·6	5·4	5·3	5·3	5·3	5·3	5·4	5·5
India	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8	7·8
New Zealand	1·0	·7	·7	·7	·7	·7	·7	·7	·7	·7	·7	·7	·7	·7
South Africa	4·6	5·2	6·2	6·0	5·4	5·8	6·8	5·8	5·4	5·4	5·4	5·4	6·3	6·3
U.K.[1]	45·1	45·2	45·3	47·1	50·9	73·8	73·8	76·8	76·8	76·8	76·8	76·8	76·8	76·8
	64·7	65·2	65·7	67·2	70·5	93·6	94·8	96·6	96·1	96·1	96·1	96·1	97·1	97·2
Argentina	11·5	11·5	12·0	12·7	12·4	14·3	13·9	14·2	13·7	13·4	12·8	12·5	12·4	12·4
Belgium	17·9	16·8	17·4	16·7	18·2	18·0	17·7	17·9	16·9	17·1	15·2	13·7	15·4	16·6
Czechoslovakia	3·2	3·2	3·2	3·2	3·2	2·6	2·6	2·6	2·6	2·6	2·7	2·7	2·7	2·7
France	150·8	155·7	134·6	125·7	102·4	85·6	81·3	77·8	69·4	73·3	69·4	69·4	69·4	69·4
Germany	1·6	1·7	1·8	1·8	·8	·8	·8	·8	·8	·8	·8	·8	·8	·8
Japan	11·0	11·2	11·6	12·1	12·6	13·2	13·0	12·6	7·5	7·5	7·5	7·5	4·7	4·7
Netherlands	16·4	16·4	12·2	12·5	11·6	14·0	17·9	24·2	24·6	26·6	28·5	28·8	28·8	28·4
Norway	1·6	1·6	1·9	2·0	2·2	2·2	2·2	2·1	2·0	2·1	2·2	2·2	2·4	2·3
Poland	2·7	2·7	2·8	2·4	2·0	2·1	2·2	2·3	2·3	2·4	2·4	2·4	2·4	2·4
Roumania	2·9	3·0	3·0	3·1	3·2	3·2	3·3	3·3	3·4	3·4	3·5	3·5	3·7	3·8
Sweden	4·8	4·5	4·6	5·3	6·6	6·9	6·9	6·9	7·0	7·0	7·5	8·0	8·9	9·2
Switzerland	15·3	17·8	11·2	13·0	13·1	18·7	18·8	18·1	17·5	18·5	19·9	19·4	19·7	20·0
U.S.A.	224·5	235·4	260·5	289·3	303·1	321·7	330·7	352·0	364·1	364·6	365·6	370·4	393·1	414·6
33 Other Countries[2]	22·5	23·2	22·9	23·5	23·7	24·8	25·5	25·3	25·6	24·9	23·8	23·8	24·1	24·3
Total: 52 Countries	**551·4**	**569·9**	**565·4**	**590·5**	**585·6**	**621·7**	**631·6**	**656·7**	**653·5**	**660·3**	**657·9**	**661·2**	**685·6**	**708·8**
Italy	16·4	14·8	14·2	7·7		6·0	6·0	6·0	6·0	6·0	6·0			
Spain	21·1	21·2	21·2	21·0	20·6									
U.S.S.R.	20·5	21·2				10·9								

Published reserves of Central Banks, Treasuries, &c. Converted from Old U.S. Gold Dollar valuation @ $20·67 per fine ounce.
In continuation of Table XI (1), Feb. 1938: partly revised. [1] In addition, Exchange Equalisation Account:—1937, Mar. 26·7, Sept. 39·9: 1938, Mar. 42·5, Sept. 21·7.
[2] 32 only since Mar. 1938. [3] Provisional.

2—PRODUCTION

Thousand fine ounces

	1934	1935	1936[1]	1937[1]	1938[2]
Australia	887	915	1,179	1,381	1,570
Canada	2,972	3,285	3,748	4,096	4,680
Gold Coast	326	359	428	559	668
India	322	328	333	332	322
New Guinea	185	184	221	217	220
South Africa	10,480	10,774	11,336	11,735	12,157
Southern Rhodesia	691	726	797	804	814
Other Empire	423	473	560	591	649
Total: Empire	16,286	17,044	18,602	19,715	21,080
Empire as % of World	*59·7*	*57·6*	*56·2*	*56·7*	*57·4*
Chile	238	266	249	316	270
Colombia	344	329	389	442	515
Congo	337	376	402	430	450
Japan	487	589	679	750	800
Korea	400	473	562	680	730
Mexico	661	682	754	846	950
Philippines	349	446	597	692	862
U.S.A.	2,742	3,163	3,760	4,112	4,244
U.S.S.R.	3,800	4,500	5,400	5,000	5,000
Other Countries	1,651	1,716	1,715	1,800	1,849
Total: World	**27,295**	**29,584**	**33,109**	**34,783**	**36,750**
India: fall in stocks[3]	6,270	4,297	3,126	1,431	1,239



In continuation of Table XI (2), February 1938. [1] Subject to revision. [2] Provisional.
[3] Net seaborne exports less domestic mine production.

XII—EXTERNAL TRADE

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

£ millions

1—SUMMARY

	Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
			Food, Drink & Tobacco	Raw Materials	Manufactures	Total	Food, Drink & Tobacco	Raw Materials	Manufactures	Total	
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	417·9	278·4	250·5	952·7	38·8	64·6	404·7	521·4	431·3
1938	920·4	61·6	419·1	217·3	215·5	858·8	35·9	56·9	365·4	470·9	387·9
1937 Nov.	97·3	5·3	41·7	26·5	23·3	92·0	3·98	5·35	34·7	45·2	46·8
Dec.	94·3	5·0	41·7	24·9	21·7	89·3	3·45	4·87	33·3	43·9	45·4
1938 Jan.	84·9†	4·8	35·1†	23·7	20·7	80·1†	3·03	4·68	32·6	41·2	38·9†
Nov.	78·0	5·1	37·9	16·3	18·2	72·9	3·81	5·43	32·5	42·9	30·0
Dec.	74·1	4·8	34·5	17·4	16·4	69·3	3·02	4·64	29·4	39·1	30·2
1939 Jan.	75·6	4·6	34·1	18·9	17·2	71·0	3·12	4·65	30·4	39·5	31·5

† Revised.

Millions

2—IMPORTS AND EXPORTS BY QUANTITIES

	Retained Imports						Exports of U.K. Produce & Manufactures				
	Grain & Flour *Cwt.*	Meat* *Cwt.*	Raw Cotton *Lb.*	Sheep's & Lambs' Wool *Lb.*	Crude & Refined Petroleum *Gallons*	Iron, Steel & Manufactures *Tons*	Coal *Tons*	Iron, Steel & Manufactures *Tons*	Cotton Yarn *Lb.*	Cotton Piece Goods *Sq. yds.*	Woollen & Worsted Tissues *Sq. yds.*
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	204·0	30·1	1,600·5	562·4	3,009·2	2·03	40·3	2·57	159·0	1,921·3	122·8
1938	196·2	30·3	1,161·4	625·5	3,178·9	1·31	35·9	1·92	122·9	1,386·5	90·5
1937 Nov.	20·4	2·23	215·9	34·5	263·0	·27	3·51	·20	11·4	150·7	8·46
Dec.	20·0	2·61	201·8	44·9	240·0	·29	3·09	·20	11·0	141·0	9·43
1938 Jan.	15·7	2·48	146·3	65·5	286·7	·31	2·98	·19	10·8	138·2	10·43
Nov.	19·1	2·32	83·7	51·6	247·5	·06	3·29	·18	11·9	119·9	6·63
Dec.	15·1	2·61	94·0	59·0	251·7	·05	2·77	·16	9·6	108·1	6·91
1939 Jan.	16·2	2·40	85·4	103·5	277·0	·07	2·78	·12	12·9	121·0	9·32

* 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	105·0	75·1	20·4	62·0	13·6	332·4	25·6	35·3	62·8	144·1	84·9	93·2	847·8
1937†	121·6	88·8	21·1	76·3	17·9	405·2	25·6	38·8	74·3	179·8	102·2	114·1	1,027·8
1938	118·9	78·6	22·9	68·3	14·6	371·7	23·6	31·9	73·4	151·9	76·3	117·9	920·4
1935 IV.	22·5	18·8	5·4	15·8	4·3	78·7	6·2	8·9	15·0	41·0	18·5	31·8	218·8
1936 IV.	26·5	23·7	5·7	18·3	3·7	91·5	6·7	9·7	17·3	42·8	23·3	30·7	242·4
1937 IV.	28·7	25·7	5·5	22·5	6·1	106·0	7·3	10·7	21·5	54·0	23·2	40·8	288·3
1938 IV.	24·0	22·9	6·9	18·3	4·5	91·0	6·8	7·7	18·8	41·2	17·9	30·3	230·7
Total Exports from U.K.													
1936	50·6	24·3	26·0	37·9	38·2	227·7	25·8	27·9	34·3	79·6	33·3	36·8	501·4
1937†	58·8	28·8	27·3	43·6	42·2	264·1	30·0	31·4	40·9	102·8	43·5	42·3	596·5
1938	58·5	23·6	26·0	40·6	40·1	246·3	23·3	28·5	37·0	92·9	36·7	28·8	532·5
1935 IV.	11·8	6·4	6·7	11·3	9·8	59·5	6·3	6·6	8·6	20·7	8·2	9·2	128·9
1936 IV.	14·4	6·8	6·9	9·8	10·0	62·8	7·0	7·0	9·1	20·2	8·5	11·2	135·8
1937 IV.	15·9	7·4	7·0	12·1	10·7	71·2	7·1	7·5	10·2	25·2	11·5	9·2	152·2
1938 IV.	15·2	5·9	7·1	10·6	10·5	64·8	5·5	7·2	10·3	23·6	9·1	8·9	139·9

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

XIII—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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	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
	1938	109·9	85·9	97·5	97·3	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	103·5	101·4
1937	Nov.	130·7	87·9	100·9	104·5	129·2	141·4	98·0	87·3	111·3	73·8	97·7	107·5	110·4	108·5
	Dec.	130·6	91·2	97·9	104·4	130·4	141·0	96·1	87·5	109·2	71·9	97·6	104·8	109·2	107·6
1938	Jan.	132·5	89·7	99·7	105·0	131·0	141·2	96·2	88·0	107·3	70·8	97·1	104·8	109·0	107·7
	Nov.	90·5	84·8	95·2	90·6	123·0	138·3	100·1	82·5	100·4	68·0	93·3	90·5	102·5	98·4
	Dec.	92·6	87·6	94·4	91·8	122·8	138·2	97·1	80·7	99·2	68·3	93·5	89·4	101·7	98·3
1939	Jan.	93·8	87·1	95·6	92·5	122·6	130·0	96·6	80·0	98·2	69·8	92·6	88·7	99·6	97·2

1—WHOLESALE: *continued*

Board of Trade Index: 1930=100

		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months	1937	122·9	108·9	111·4	104·2
	1938	92·9	104·5	112·1	104·1
1937	Nov.	110·4	108·6	114·4	105·0
	Dec.	106·9	107·7	114·1	105·0
1938	Jan.	105·8	108·0	114·0	105·1
	Feb.	100·2	106·4	113·4	104·7
	Nov.	91·4	103·0	111·7	103·8
	Dec.	89·9	102·5	111·2	103·5
1939	Jan.	90·0	98·9	108·1	102·3
	Feb.				

2—RETAIL*

Ministry of Labour July 1914=100

		Cost of Living	Retail Food
Average of months	1937	154	139
	1938	156	140½
1937	Nov.	160	146
	Dec.	160	146
1938	Jan.	159	145
	Feb.	157	142
	Nov.	156	140
	Dec.	156	139
1939	Jan.	155	138
	Feb.	155	138

* First of month.

3—PRIMARY†: U.K. AND U.S.A.

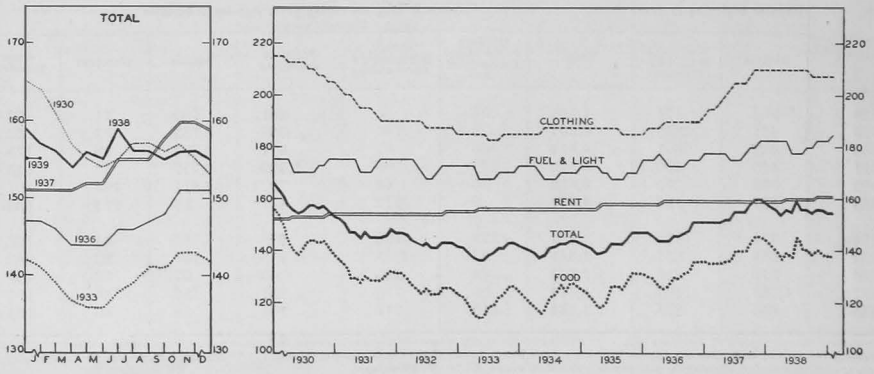
Bank of England Index: Week ended 19th September 1931=100

		Foods		Metals		Other Industrial Materials		General	
		U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of weeks	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
	1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
1938 Dec.	24	142·4	104·4	154·4	144·5	154·6	158·6	150.4	133·8
	31	144·2	105·9	153·6	145·0	155·4	160·2	151·0	135·0
1939 Jan.	7	144·5	105·0	154·2	145·1	155·5	160·3	151·3	134·7
	14	141·6	103·6	152·5	144·5	154·2	159·1	149·3	133·5
	21	141·8	103·8	151·4	144·3	153·8	156·8	148·9	132·9
	28	143·4	104·2	149·7	143·0	151·9	154·0	148·3	131·9
Feb.	4	142·2	104·6	150·9	143·8	152·3	153·6	148·4	132·2
	11	140·6	103·4	150·8	143·6	152·2	152·2	147·8	131·2
	18	139·4	103·8	150·3	142·5	153·1	152·6	147·5	131·1

† Unweighted geometric averages: fifteen comparable primary commodities.

COST OF LIVING

July 1914 = 100



XIV—EMPLOYMENT

The Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
	1937	1938	1937			1938				1939
	July	July	Oct. 18	Nov. 15	Dec. 13	Jan. 17	Oct. 17	Nov. 14	Dec. 12	Jan. 16
Agriculture, Horticulture, &c.	690	720	3·4	5·0	8·3	9·0	4·3	5·7	8·9	11·1
Building	1,035	1,050	12·2	14·1	21·1	19·5	16·0	17·3	18·6	23·9
Chemicals, &c.	232	245	5·6	5·8	6·1	6·7	6·4	6·6	6·5	7·1
Clothing	617	626	8·9	11·6	12·6	14·2	12·0	11·7	11·7	13·7
Coal Mining	868	858	13·1	11·7	11·5	11·3	14·2	15·1	14·4	12·9
Distributive Trades	2,061	2,096	8·5	8·7	8·4	9·9	9·8	9·9	9·3	10·7
Engineering, &c.	822	862	5·1	5·2	5·6	6·3	8·0	8·1	7·8	8·5
Food, Drink & Tobacco	579	588	7·8	8·2	8·9	10·8	8·7	8·9	9·4	11·1
Hotels, Public Houses, Clubs, &c.	444	501	16·1	18·2	17·7	18·8	17·4	19·2	18·8	19·4
Iron & Steel Manufacture	286	286	9·4	10·6	11·3	15·2	20·6	22·7	23·2	22·2
Metal Trades	740	742	5·6	6·3	7·2	9·2	9·9	9·5	9·2	10·8
Motor Vehicles, Cycles & Aircraft	352	388	4·6	5·6	5·1	6·4	6·5	5·9	5·0	5·0
Paper, Printing, &c.	439	446	5·2	5·4	5·5	7·1	6·9	7·0	6·8	8·0
Public Works Contracting, &c.	294	328	36·4	37·5	41·8	40·5	35·7	36·7	37·8	40·9
Road Transport	411	416	7·4	8·0	8·1	8·6	8·4	9·0	8·9	9·4
Shipbuilding & Ship Repairing	173	175	21·1	21·3	22·9	21·3	22·7	22·4	22·5	23·0
Shipping, Docks, Harbours, &c.	300	302	22·3	22·6	23·7	25·7	25·1	26·7	26·0	27·0
Textiles: Cotton	409	393	10·5	13·1	15·8	20·1	24·0	22·5	21·2	21·4
Woollen & Worsted	223	216	11·3	15·5	17·9	21·1	15·8	13·6	13·6	15·2
Other	534	518	12·1	14·7	16·4	19·2	16·9	15·9	15·3	16·0
Woodworking, &c.	249	251	8·3	9·1	10·3	14·2	11·7	11·5	11·3	15·5
Other Industries	2,630	2,835	9·6	10·1	11·1	11·9	10·8	11·1	11·4	12·7
Wholly Unemployed	—	—	8·6	9·2	9·7	10·6	10·2	10·6	10·7	11·5
Temporarily Stopped	—	—	1·3	1·6	2·3	2·5	2·1	2·1	2·0	2·6
Total	**14,387**	**14,840**	**9·9**	**10·7**	**12·0**	**13·1**	**12·3**	**12·7**	**12·7**	**14·1**
Number of Insured Persons Unemployed *Thousands*			**1,418**	**1,541**	**1,722**	**1,880**	**1,831**	**1,880**	**1,891**	**2,097**
Estimate of Insured Persons Employed: Great Britain only* *Thousands*			11,664	11,580	11,444	11,319†	**12,294** 11,455	**12,258** 11,428	**12,263** 11,452	**12,079** 11,284

Insured persons aged 16-64, including certain classes of domestic employment from July 1938, when the number insured was 236,000 (Agriculture, &c 20,000, Hotels, &c. 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

*Figures in small type exclude Agriculture, &c. and certain classes of domestic employment. † Revised.

XV—TRADE DISPUTES

The Ministry of Labour Gazette

	Disputes beginning in year		Disputes in progress during year: Aggregate Duration(2) *Thousand working days*						
	Number	Workpeople involved(1) *Thousands*	Total	Building, Public Works Contracting, &c.	Metal, Engineering & Shipbuilding	Mining & Quarrying	Textiles	Transport	Other Industries
1928	302	124	**1,388**	84	60	461	695	11	77
1929	431	533	**8,287**	28	768	666	6,752	13	60
1930	422	307	**4,399**	46	92	671	3,392	25	173
1931	420	490	**6,983**	145	99	2,859	3,717	13	150
1932	389	379	**6,488**	36	48	292	5,811	194	107
1933	357	136	**1,072**	9	112	455	85	272	139
1934	471	134	**959**	172	160	373	88	44	122
1935	553	271	**1,955**	37	93	1,385	106	82	252
1936	818	316	**1,829**	44	206	969	97	86	427
1937	1,129	597	**3,413**	39	778	1,501	156	748	191
1938(3)	866	275	**1,335**	115	244	701	84	40	151

In continuation of Table XVI, February 1938. (1) At the establishments where the disputes occurred, including those not themselves parties to the disputes. Workpeople involved in more than one dispute in any year are counted more than once in that year's total. (2) Number of workpeople multiplied by the number of working days lost, allowing for workpeople replaced by others, &c. (3) Provisional.

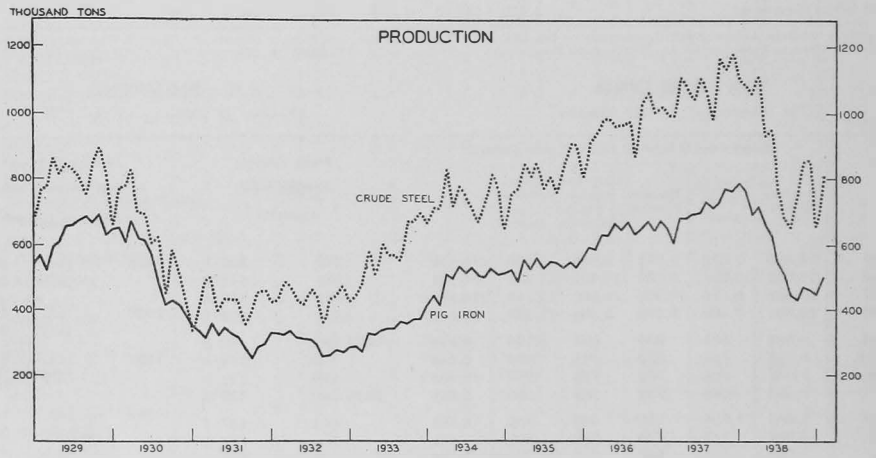
XVI—INDUSTRIAL ACTIVITY

The Board of Trade Journal, &c.

Monthly totals (except Railways, average of weeks) and *percentages* of average for 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., L.N.E.R., S.R., *£ thousands*	
Average	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*	1,764(2)	*95*
	1938	19·0	*94*	564	*109*	866	*142*	99	*108*	11·69	*288*	2,031	*223*	1,631	*88*
1937	Nov.	21·2	*104*	762	*148*	1,178	*193*	136	*149*	13·72	*338*	2,285	*251*	1,908	*103*
	Dec.	21·1	*104*	784	*152*	1,104	*181*	120	*131*	11·83	*291*	2,497	*275*	1,813(2)	*98*
1938	Jan.	20·8	*103*	761	*148*	1,081	*177*	121(2)	*132*(2)	12·51	*308*	2,382	*262*	1,815(2)	*98*
	Nov.	20·0	*98*	462	*89*	860	*141*	100	*109*	12·41	*305*	2,346	*258*	1,690	*91*
	Dec.	19·2	*94*	446	*86*	656	*107*	95	*104*	10·39	*256*	2,675	*294*	1,569	*85*
1939	Jan.	20·4	*100*	501	*97*	812	*133*	100	*109*	11·82	*291*	2,704	*297*	1,598	*86*

(1) Great Britain. (2) Revised.



XVII—INDEX OF PRODUCTION

1930 = 100 *The 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 *†
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
1938	93·9	131·5	146·2	128·8	145·7	111·1	118·1	104·8	121·8	168·0	124·3
1936 III.	89·7	149·1	145·3	121·7	164·7	123·2	111·2	110·3	115·2	124·9	121·1
IV.	99·0	155·6	154·0	132·4	157·3	130·2	120·6	113·4	121·2	174·1	131·5
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	106·4	142·8	124·6	148·0	106·5	113·2	97·9	122·7	143·4	117·0
IV.	96·3	119·8	141·4	129·3	136·3	114·0	120·6	107·4	124·9	197·3	126·3

* Includes also Pianos, Paper and consumption of Rubber. † Partly revised.

XVIII—WAGES

The Ministry of Labour Gazette, London & Cambridge Economic Service

	1930	1931	1932	1933	1934	1935	1936	1937	1938[3]
Average Wage Rates: *1924*[1] *=100*									
Ministry of Labour	98½	96½	95	94	94½	95½	98¼	102	106[4]
Professor Bowley	98¼	97	95¼	94	94	95	97½	100¾	103¼[4]
Estimated Net Changes in Full-time Weekly Wages *£ thousands*									
Brick, Pottery, Glass, Chemicals, &c.	− ·3	− 21·2	− 2·1	+ 2·1	+ 4·0	+ 10·3	+ 13·8	+ 17·5	+ 9·6
Building, Public Works Contracting, &c.	− 37·2	− 47·4	− 48·5	− 48·3	+ 4·6	+ 47·4	+ 50·8	+ 54·8	+ 94·2
Iron & Steel	− ·5	− 12·7	− 9·4	+ 8·7	+ ·9	+ 11·8	+ 21·0	+ 74·7	+ 17·1
Engineering, Shipbuilding & other Metals	+ 14·0	− 94·9	− 11·8	− 2·9	+ 6·9	+ 52·6	+ 67·6	+165·7	+ 17·4
Mining & Quarrying	− 1·0	− 42·9	− 1·6	− 1·5	+17·2	+ 2·9	+171·8	+175·7	+ 17·0
Textiles	− 52·5	− 62·6	− 64·2	− 7·7	+ 5·1	+ 10·3	+ 67·0	+ 49·6	+ ·9
Clothing	− ·6	− 22·8	− 5·7	− 5·6	+ ·3	+ 1·1	+ 8·6	+ 83·1	+ 8·3
Transport	+ 26·9	− 46·8	− 65·8	− 3·5	+25·8	+ 25·8	+ 53·1	+ 87·7	+ 39·5
Total[2]	− 56·6	−401·2	−249·2	− 65·3	+91·5	+192·1	+492·9	+786·9	+240·4
Approximate Number of Persons Affected *Thousands*									
Net Wage Increases	768	47	34	180	1,344	2,367	4,062	5,161	2,358
Net Wage Decreases	1,100	3,010	1,949	894	86	50	1	4	322

(1) Ministry of Labour, Average of 1924: Professor Bowley, Dec. 1924. (2) Includes also Food, Drink & Tobacco: Gas, Water & Electricity: Local Public Administration Services: Paper, Printing, &c.; Woodworking, Furniture, &c. (3) Provisional. (4) 1938 4th Qtr., Ministry of Labour 106, Professor Bowley 103¼.

XIX—BUILDING

The 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
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**
1938	60,004	7,469	9,495	9,498	11,134	**97,600**
1937 Oct.	5,538	521	839	674	1,126	**8,698**
Nov.	5,285	443	830	948	803	**8,309**
Dec.	7,037	624	703	780	958	**10,103**
1938 Jan.	5,333	596	733	865	962	**8,489**
Oct.	4,685	1,896	689	342	756	**8,368**
Nov.	4,004	747	738	790	807	**7,086**
Dec.	4,200	551	840	715	925	**7,231**
1939 Jan.	3,242	648	697	647	759	**6,992**

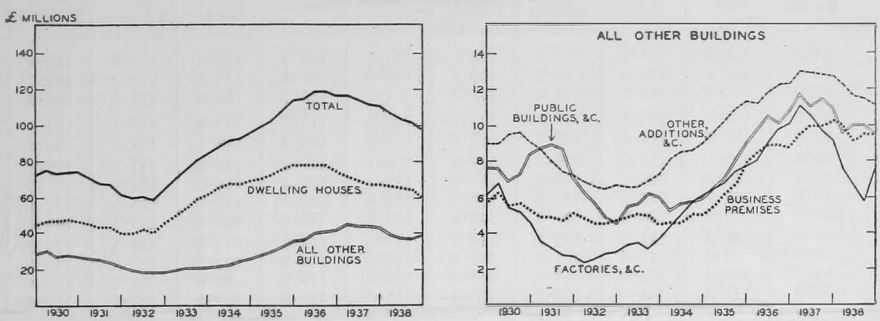
†By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·9 millions: except Jan. 1938 & Jan. 1939 by 143 Local Authorities only.

XX—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
1936	112·6	,, July	599·1
1937	175·6	1936 ,, Jan.	435·6
1938	126·9	,, July	502·2
1937 Oct.	190·0	1937 ,, Jan.	212·4
Nov.	162·9	,, July	61·2
Dec.	141·0	1938 ,, Jan.	174·6
1938 Jan.	138·2	,, July	332·0
Oct.	127·6	,, Oct.	455·7
Nov.	122·3	1939 ,, Jan.	452·4
Dec.	124·1		
1939 Jan.	120·8		

BUILDING PLANS APPROVED



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

XXI—RETAIL TRADE: VALUE OF SALES & STOCKS

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

Bank of England

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

	Sales[1] 1938-9					Stocks[2] 1938-9			
	Oct.	Nov.	Dec.	Jan.	*Feb. 1938-Jan. 1939*	Oct.	Nov.	Dec.	Jan.
Total	+ 2·0	− 1·3	+ 1·9	+ ·1	*+ 1·8*	− 5·5	− 4·2	− 2·9	− 2·6
Food & Perishables	+ 3·4	+ ·2	+ 1·8	− ·3	*+ 3·7*	+ 1·4	+ 7·6	+ 3·4	+ 7·0
Other Merchandise	+ ·5	− 2·9	+ 1·9	+ ·5	*− ·3*	− 5·9	− 4·9	− 3·5	− 3·4
Piece-goods[3]	− 4·4	− 6·2	− 6·0	− 3·5	*− 5·1*	− 7·3	− 5·7	− 4·0	− ·6
Household goods	− ·6	− 8·5	− 3·6	− ·9	*− 5·1*	− 9·2	− 5·6	− 5·0	− 3·7
Dress materials	− 6·2	− 4·9	− 8·8	− 6·1	*− 5·4*	− 6·0	− 5·8	− 3·4	+ 1·8
Women's wear[3]	+ 3·5	− 1·5	+ 5·6	+ 3·2	*+ 3·2*	− 5·5	− 2·4	− 2·4	− 1·8
Fashion departments	+ 5·8	+ 1·7	+ 12·2	+ 4·8	*+ 6·7*	− 6·0	− 2·0	− 1·9	− ·9
Girls' & children's wear	+ 4·4	− 3·7	+ 4·1	+ 4·1	*+ 2·4*	− 4·0	− 1·9	− 1·4	− 3·6
Fancy drapery	+ ·4	− 4·7	+ ·8	+ 1·0	*− ·6*	− 5·1	− 3·0	− 3·0	− 2·0
Men's & boys' wear	− ·9	− 7·3	+ 2·9	− ·2	*− 1·5*	− 5·1	− 1·6	− 2·6	− ·1
Boots & shoes	+ 9·5	+ 2·6	+ 5·4	+ 2·7	*+ 2·6*	− ·8	− 4·3	− 4·3	− 2·8
Furnishing departments	− 9·4	− 3·6	− ·7	− 5·5	*− 4·6*	− 5·9	− 6·2	− 4·3	− 3·4
Hardware	− 6·2	− 6·3	− 2·7	− 4·3	*− 5·9*	+ ·4	− 2·0	− ·2	+ ·2
Fancy goods	− 1·8	− 2·4	− 1·8	+ 1·8	*− 2·0*	−11·1	− 8·5	− 4·6	− 9·5
Sports & travel	− 5·7	− 1·4	− 1·2	− 3·7	*− 4·2*	− 6·7	− 6·4	− 4·6	+ 4·2
Miscellaneous & unallocated	+ 5·4	− 2·7	− 2·4	+ 2·9	*+ ·5*	−11·5	−12·8	−13·4	− 7·3
Total									
Scotland	+ 6·5	+ 2·5	+ 4·5	+ 1·9	*+ 4·2*	− 4·3	− 3·2	− 3·2	− 2·3
North East	+ 2·8	− ·7	+ 2·7	− 1·4	*+ 2·2*	− 4·0	− 3·8	− 4·1	− 2·8
North West	+ 2·5	− ·8	+ 2·1	− 1·4	*+ 1·5*	− 3·5	− 5·0	− 4·2	− 2·3
Midlands & South Wales	+ 3·2	− ·2	+ 3·2	+ 1·4	*+ 3·1*	− 6·3	− 3·8	− 5·0	− 3·6
South of England	+ 4·7	− ·5	+ 3·0	+ 2·4	*+ 3·6*	− 5·7	− 1·8	+ 2·0	− 2·5
London, Central & West End.	− 8·9	− 7·2	− 7·4	− 3·2	*− 7·0*	− 6·2	− 5·9	− 4·5	− 2·4
London, Suburban	+ 2·4	− 2·1	+ 3·0	+ ·4	*+ 3·1*	− 7·6	− 4·4	− 1·5	− 3·5
Food & Perishables									
Scotland	+ 7·2	+ 2·3	+ 3·9	+ 1·0					
North East	+ 1·6	− 1·0	+ 1·4	− 2·3					
North West	+ 2·6	+ ·1	+ 1·6	− ·8					
Midlands & South Wales	+ 3·2	+ ·7	+ 2·0	+ ·6					
South of England	+ 4·4	+ ·5	+ 1·2	+ ·7					
London, Central & West End.	− 8·2	− 8·5	− 6·5	− 4·1					
London, Suburban	+ 3·9	+ ·5	+ 2·9	− ·4					
Other Merchandise									
Scotland	+ 5·5	+ 3·0	+ 5·3	+ 3·3					
North East	+ 4·2	− ·2	+ 4·1	− ·4					
North West	+ 2·3	− 1·6	+ 2·5	− 1·9					
Midlands & South Wales	+ 3·1	− 1·7	+ 5·0	+ 3·0					
South of England	+ 4·9	− 1·8	+ 5·3	+ 4·9					
London, Central & West End.	− 9·0	− 7·0	− 7·6	− 3·1					
London, Suburban	− ·2	− 6·0	+ 3·1	+ 1·7					

(1) At selling value; correspouding 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 1937=100

	Total			Food & Perishables			Other Merchandise			Apparel[4]			Household Goods[5]		
	Jan. 1938	Dec. 1938	Jan. 1939	Jan. 1938	Dec. 1938	Jan. 1939	Jan. 1938	Dec. 1938	Jan. 1939	Jan. 1938	Dec. 1938	Jan. 1939	Jan. 1938	Dec. 1938	Jan. 1939
Scotland	101	132	103	103	121	104	99	150	102	96	143	100	110	134	112
North East	98	133	97	99	117	97	97	151	97	92	152	92	105	134	104
North West	101	133	100	98	118	98	104	149	102	102	146	100	120	114	109
Midlands, &c.	96	138	97	97	121	98	94	166	97	89	162	92	103	134	103
South of England	94	142	96	96	120	97	91	170	95	84	170	90	109	126	111
London, C. & W. End	104	130	100	96	166	92	104	126	101	107	117	106	109	102	100
London, Suburban	97	149	98	101	125	100	92	186	93	80	202	84	99	142	91
Great Britain	98	138	98	99	122	98	98	154	98	94	153	96	109	120	104

(4) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes.

(5) Piece-goods(Household goods), Furnishing departments, Hardware.

Average daily sales 1937 = 100

	Scotland			North East			North West			Midlands & South Wales			South of England		
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938
Total															
Jan.	92	93	101	87	92	98	92	95	101	86	89	96	86	88	94
Feb.	86	89	94	83	89	94	82	87	91	82	89	94	77	83	87
Mar.	86	97	96	86	100	96	84	97	92	86	100	98	81	93	92
Apr.	94	94	106	95	96	119	98	98	108	94	96	109	92	92	108
May	96	110	104	93	109	102	97	109	102	93	109	103	94	106	101
June	102	104	114	93	96	105	92	95	104	90	96	105	92	98	108
July	90	97	103	89	99	103	96	104	107	89	100	104	94	103	107
Aug.	83	87	92	82	88	90	83	89	90	79	86	89	91	97	101
Sept.	92	99	103	87	95	96	86	94	94	85	95	97	90	99	101
Oct.	94	99	106	94	101	104	96	101	103	94	101	105	94	100	104
Nov.	94	101	103	98	105	105	94	101	100	95	105	105	93	101	100
Dec.	118	127	132	118	129	133	120	131	133	119	133	138	126	138	142
Food & Perishables															
Jan.	91	92	103	88	92	99	88	92	98	87	90	97	86	88	96
Feb.	90	94	101	90	96	103	89	94	100	88	95	103	85	91	99
Mar.	92	106	104	90	105	102	90	104	101	89	105	104	85	99	99
Apr.	95	95	108	93	95	108	96	97	108	94	96	111	92	93	110
May	92	107	103	89	106	102	88	105	99	88	107	103	88	105	103
June	99	101	112	92	97	105	93	96	104	91	97	106	92	99	110
July	87	94	100	87	97	100	90	98	101	86	97	100	91	102	106
Aug.	88	93	97	86	93	95	90	97	100	85	93	97	95	105	110
Sept.	94	100	105	89	98	101	91	99	102	88	97	102	91	100	105
Oct.	90	98	105	92	101	103	93	101	104	91	100	104	90	99	103
Nov.	93	100	103	95	103	102	94	101	101	93	103	104	91	101	101
Dec.	106	116	121	106	116	117	107	116	118	106	119	121	108	119	120
Other Merchandise															
Jan.	93	94	99	86	91	97	97	98	104	84	88	94	85	87	91
Feb.	79	81	84	74	80	83	74	80	82	72	79	80	67	72	73
Mar.	77	85	84	82	94	89	79	90	83	80	92	88	75	86	82
Apr.	91	92	103	97	97	110	100	100	107	94	96	105	92	92	106
May	102	114	106	99	113	103	106	114	105	102	111	102	101	107	98
June	106	110	118	94	95	106	91	93	103	88	96	103	92	97	107
July	94	100	109	92	101	106	102	109	113	93	104	109	98	104	108
Aug.	76	79	85	76	83	84	75	80	80	68	73	74	85	88	90
Sept.	90	97	99	84	92	91	82	89	87	80	90	89	90	98	96
Oct.	99	101	107	97	101	105	98	100	102	99	103	106	100	101	106
Nov.	96	101	104	101	108	107	94	101	99	98	108	106	95	101	100
Dec.	134	142	150	134	145	151	134	145	149	140	158	166	149	162	170
Apparel															
Jan.	91	91	96	79	84	92	92	93	102	76	81	89	78	78	84
Feb.	73	75	77	63	70	73	64	70	71	62	71	71	56	63	63
Mar.	74	80	82	74	86	83	73	85	78	75	86	85	69	80	79
Apr.	90	93	107	98	99	116	100	101	112	94	99	112	92	95	112
May	110	124	113	114	128	116	117	123	112	114	122	110	111	118	105
June	114	118	126	99	102	118	98	102	115	94	104	114	99	106	120
July	97	103	113	96	108	116	106	115	120	96	110	118	97	105	112
Aug.	71	74	82	69	76	79	67	73	76	59	66	69	75	80	85
Sept.	92	98	101	80	91	90	80	89	87	77	88	87	89	99	98
Oct.	104	105	111	103	106	112	103	104	108	105	108	113	108	108	117
Nov.	96	102	106	101	109	110	94	103	102	101	112	111	98	106	105
Dec.	127	135	143	128	142	152	126	140	146	132	150	162	144	158	170
Household Goods															
Jan.	103	108	110	96	102	105	114	115	120	94	97	103	102	105	109
Feb.	98	94	96	76	83	85	87	93	94	73	80	77	75	79	77
Mar.	78	87	88	88	96	94	83	92	84	87	94	88	88	93	88
Apr.	88	89	92	102	99	107	108	107	101	98	98	100	99	97	107
May	92	101	96	100	106	100	86	88	88	90	96	92	102	105	100
June	94	106	112	90	90	89	79	80	80	82	88	86	94	96	98
July	95	100	108	101	104	105	120	124	119	104	115	112	112	119	117
Aug.	88	94	100	84	91	88	88	94	89	78	86	81	88	87	85
Sept.	89	97	99	93	96	90	89	93	85	90	99	91	95	100	96
Oct.	89	96	101	95	99	100	101	102	99	102	105	102	98	100	100
Nov.	89	94	97	100	102	102	89	90	88	94	101	97	93	95	93
Dec.	124	128	134	126	129	134	109	113	114	123	131	134	121	122	126

London, Central & West End			London, Suburban			Great Britain							
1936	1937	1938	1936	1937	1938	1932	1933	1934	1935	1936	1937	1938	
													Total
105	102	104	89	92	97	80	75	78	81	90	93	98	Jan.
68	73	68	85	91	97	71	69	71	74	80	86	89	Feb.
84	92	82	85	101	97	75	73	78	78	84	97	93	Mar.
96	103	95	93	93	108	84	84	82	90	94	96	107	Apr.
100	103	95	94	110	104	81	81	87	89	95	108	101	May
96	104	100	91	95	106	86	82	84	89	93	98	106	June
112	113	110	88	95	100	82	81	83	89	94	102	105	July
63	64	61	76	80	84	68	68	71	75	80	85	88	Aug.
88	91	81	83	90	93	75	74	77	83	87	95	96	Sept.
112	105	96	95	99	101	81	81	84	90	97	101	103	Oct.
107	106	98	99	107	105	80	82	85	91	97	104	102	Nov.
142	141	130	131	144	149	102	106	108	118	125	135	138	Dec.
													Food & Perishables
100	97	96	89	94	101	77	73	75	78	88	91	99	Jan.
85	85	84	91	97	108	78	75	77	81	88	94	102	Feb.
89	99	86	90	106	106	77	75	79	81	89	104	102	Mar.
98	94	95	96	96	114	84	80	80	86	94	95	110	Apr.
95	109	96	89	111	106	76	74	79	84	89	107	103	May
94	96	96	93	96	109	82	79	80	86	93	97	107	June
101	101	100	86	94	100	74	72	75	81	88	97	102	July
65	64	63	80	87	94	73	72	75	80	87	94	99	Aug.
81	81	88	86	93	98	75	74	77	83	89	97	102	Sept.
94	94	86	92	100	103	76	76	78	86	92	100	103	Oct.
109	104	96	95	104	105	77	78	80	88	94	102	102	Nov.
178	177	166	109	122	125	88	90	92	101	109	120	122	Dec.
													Other Merchandise
105	103	104	89	90	92	85	78	82	85	93	94	98	Jan.
66	71	66	76	82	80	65	63	65	67	71	77	76	Feb.
83	91	82	79	92	82	74	72	77	75	79	90	84	Mar.
95	104	95	89	86	100	84	88	84	94	94	97	103	Apr.
101	103	94	102	108	99	85	88	95	94	102	109	100	May
97	105	101	88	93	102	90	86	89	93	94	98	105	June
113	114	111	92	98	101	89	90	92	98	100	106	109	July
63	64	61	69	70	68	63	64	68	69	73	76	77	Aug.
89	92	80	77	85	83	77	75	78	84	85	92	89	Sept.
114	107	97	100	98	98	86	87	91	95	103	102	103	Oct.
106	106	98	106	113	106	83	86	90	94	100	105	102	Nov.
138	136	126	166	181	186	117	124	126	136	142	152	154	Dec.
													Apparel
108	102	107	77	78	80					88	88	94	Jan.
62	66	61	63	69	68					62	68	68	Feb.
81	89	82	73	85	79					74	85	81	Mar.
100	108	100	90	87	109					95	99	109	Apr.
107	109	101	115	121	107					112	119	108	May
103	113	110	97	105	115		not available			100	107	116	June
111	112	112	89	97	104					101	108	114	July
57	58	57	61	63	65					65	69	72	Aug.
90	95	82	73	80	79					84	92	89	Sept.
120	112	105	104	102	107					108	107	110	Oct.
105	107	99	111	120	114					101	108	105	Nov.
125	125	117	171	189	202					135	146	153	Dec.
													Household Goods
112	114	109	99	98	99					106	108	109	Jan.
75	81	74	80	89	83					78	84	81	Feb.
92	98	86	91	98	88					89	96	87	Mar.
93	105	88	93	94	98					97	101	98	Apr.
98	93	88	105	108	103					97	98	94	May
92	97	90	86	88	87					89	92	90	June
123	123	115	100	103	98		not available			113	117	113	July
71	72	64	79	77	72					79	82	77	Aug.
91	93	78	93	94	85					92	95	86	Sept.
113	106	88	100	100	87					104	103	94	Oct.
105	99	90	106	110	101					99	99	94	Nov.
123	116	102	137	140	142					122	122	120	Dec.

Municipal Loans
A81

STATISTICAL SUMMARY

MARCH 1939

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

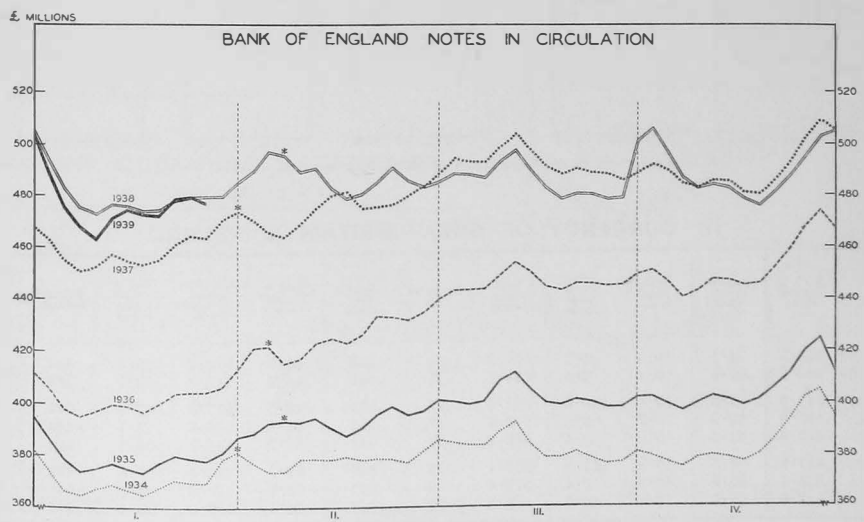
MARCH 1939

I—BANK OF ENGLAND

£ millions

	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
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1938 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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Wednesday															
22nd Feb.	472·7	53·7	399·5	·1	·5	126·4	16·3	103·1	35·1	154·6	78·9	17·5	21·6	118·1	54·7
1st Mar.	478·4	48·0	299·4	—	·6	226·4	11·6	110·4	36·5	158·6	99·0	6·3	22·4	127·8	49·0
8th ,,	479·2	46·9	299·3	—	·7	226·0	11·4	97·4	35·8	144·7	89·2	3·4	22·4	115·0	47·9
15th ,,	477·2	48·8	299·3	—	·7	226·0	10·5	106·5	35·5	152·5	97·5	1·7	21·7	120·9	49·8
22nd ,,	477·4	48·6	298·8	·4	·8	226·0	28·6	92·2	35·7	156·5	99·4	3·2	22·4	125·0	49·7

*Including Government Debt 11·0. †At per oz. fine: 1st Mar. 1939, 148s. 5d.; 8th Mar., 148s. 2d.; 15th Mar., 148s. 5d.; 22nd Mar., 148s. 5d.



* Wednesday after Easter.

II—LONDON CLEARING BANKS

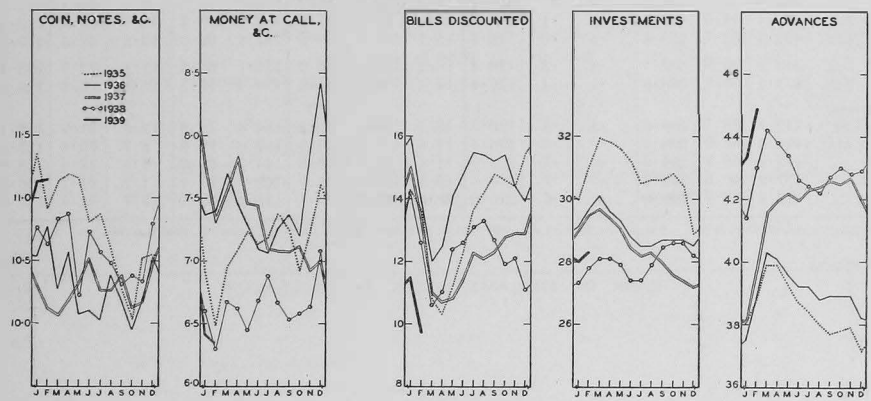
The Bankers' Clearing House

£ 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	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*
	1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938	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*
	Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939	Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625†	*28·0*	968	*43·4*
	Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*

* In 1936 & 1937, England & Wales only. †Revised.

ASSETS AS PERCENTAGE OF DEPOSITS



Scale for Coin, Notes, &c. and Money at Call, &c. four times as large as that for other assets.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

		Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	**Total Notes & Coin**	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	**Estimated Circulation**	*Estimated Circulation 1936 = 100 after seasonal adjustment*
Average	1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
	1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1937	Dec.	547·6	23·8	10·4	10·0	591·8	77	**669**	48·5	117·8	27·0	**476**	*125·1*
1938	Jan.	537·6	22·3	10·2	9·5	579·6	77	**657**	56·1	118·6	26·1	**456**	*123·4*
	Feb.	527·6	22·3	10·3	9·4	569·6	77	**647**	51·7	115·1	25·7	**455**	*123·9*
	Dec.	557·6	24·0	10·5	11·0	603·1	79	**682**	59·7	121·8	27·6	**473**	*123·9*
1939	Jan.	535·1	22·6	10·3	10·4	578·4	79	**657**	60·7	120·8	26·3	**449**	*121·9*
	Feb.	527·6	22·6	10·4	10·2	570·8	79	**650**	54·1	123·0	26·1	**447**	*122·1*

For explanatory notes see Table VIII, January 1939.

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 £
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	93·94	19·90	141·51	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	92·93	,,	140·90	,,
1938 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	,,
Dec.	4·671	177·46	8·591	11·65	27·72	,,	,,	88·78	,,	136·21	19·42
1939 Jan.	4·669	177·05	8·611	11·64	27·63	,,	,,	88·73	,,	136·12	,,
Feb.	4·686	176·99	8·737	11·68	27·79	,,	,,	89·07	,,	136·72	19·41

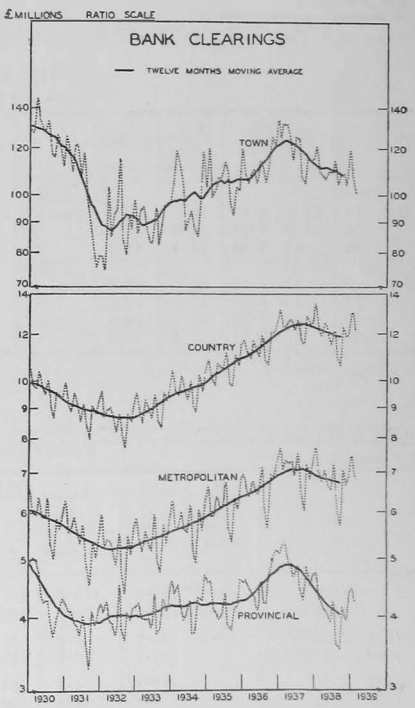
	Zurich Fcs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires (1) Paper Pesos to £	Rio de Janeiro (2) d. to Mil.	Bombay d. to R.	Montreal $ to £	S. Africa (3) £ S.A.	Australia (3) £ A.	New Zealand (3) £ N.Z.	New York on Paris $ to 100 Fcs.
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1938 Sept.	21·25	,,	8·63	16·12	2·928	17·91	4·832	,,	,,	124·00	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
Dec.	20·65	13·98	8·35	17·13	3·026	17·93	4·713	,,	,,	,,	2·633
1939 Jan.	20·67	13·97	8·41	,,	3·031	17·94	4·705	,,	,,	124·38	2·638
Feb.	20·66	,,	8·21	,,	3·012	,,	4·708	,,	,,	,,	2·648

Mean of higbest & lowest rates in London; closing rate New York on Paris.
(1) Official selling rate, including commission of ½%. Official buying rate 15.
(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	2	·50	·50	·58	·563
1938	2	·51	·51	·63	·611
1937 Dec.	2	·50	·50	·75	·707
1938 Jan.	2	·50	·50	·53	·505
Feb.	2	·50	·50	·53	·505
Dec.	2	·61	·58	·94	·933
1939 Jan.	2	·50	·50	·56	·531
Feb.	2	·50	·50	·53	·508

(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 — *The Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	Metropolitan, Country & Provincial: 1930=100 before seasonal adjustment	Metropolitan, Country & Provincial: 1930=100 after seasonal adjustment	Turnover
1937	144·3	120·0	24·3	121·9		5,113
1938	133·1	110·3	22·8	114·4		4,772
1937 Dec.	140·0	115·6	24·4	122·3	115·5	4,993
1938 Jan.	146·5	120·5	26·0	130·1	120·1	5,328
Feb.	133·3	109·5	23·8	119·4	117·0	4,390
Dec.	142·2	119·1	23·0	115·4	110·3	5,100
1939 Jan.	132·8	107·7	25·1	126·0	115·7	4,812
Feb.	124·1	100·9	23·2	116·4	114·3	4,078

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

VII—EXCHEQUER REVENUE & EXPENDITURE

Financial Statement, The London Gazette

£ millions

	Realised for 1937-8	Original Estimate for 1938-9	Difference	Realised for 1st April 1937—19th Mar. 1938	Realised for 1st April 1938—18th Mar. 1939	Difference
Income Tax	298·0	341·3	+ 43·3	283·7	317·2	+ 33·5
Sur-tax	57·1	62·0	+ 4·9	51·3	55·8	+ 4·6
Estate, &c., Duties	89·0	88·0	− 1·0	85·8	74·4	− 11·4
Stamps	24·2	24·0	− ·2	23·4	20·4	− 3·1
National Defence Contribution	1·4	20·0	+ 18·6	·8	20·2	+ 19·4
Other Inland Revenue	1·7	1·3	− ·5	1·7	1·5	− ·2
Customs	221·6	228·0	+ 6·4	214·1	217·7	+ 3·6
Excise	113·7	116·2	+ 2·5	112·5	112·7	+ ·2
Motor Vehicle Duties	34·6	36·0	+ 1·4	34·4	35·3	+ ·9
Post Office (Net Receipt)	10·5	8·7	− 1·8	13·8	13·2	− ·6
Other Receipts	20·9	19·5	− 1·4	18·4	17·7	− ·6
Total Ordinary Revenue	872·6	944·8	+ 72·2	839·8	886·1	+ 46·3
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	70·8	72·8	+ 2·0
Total Revenue	**948·7**	**1,025·2**	**+ 76·5**	**910·6**	**958·9**	**+ 48·3**
Interest & Management of National Debt	216·2	230·0	+ 13·8	213·8	214·3	+ ·5
Remaining Consolidated Fund Services	12·0	12·1	+ ·1	10·2	12·8	+ 2·6
Supply Services†	605·0	702·3	+ 97·3	594·3	678·7	+ 84·4
Total Ordinary Expenditure	833·3	944·4	+111·1	818·3	905·9	+ 87·5
Sinking Funds	10·5	—	− 10·5	9·9	10·4	+ ·5
Post Office (Self-Balancing)	76·1	80·4	+ 4·4	70·8	72·8	+ 2·0
Total Expenditure	**919·9**	**1,024·8**	**+105·0**	**899·0**	**989·0**	**+ 90·1**

† Excluding Defence expenditure met from borrowed money:—realised 1937-8, 64·9: original estimate 1938-9, 90·0, since increased to 112·9: realised 1st Apr. 1937—19th Mar. 1938, 38·9: realised 1st Apr. 1938—18th Mar. 1939, 89·8.

VIII—TREASURY BILLS

Bank of England, The London Gazette

	Average Successful Tender Rate £ : s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions		Average Successful Tender Rate s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1938				1938		1939				1939	
Dec. 16	1: 0: 0·79	70·6	30·0	Dec. 17	974·2	Feb. 3	10: 4·76	67·6	20·0	Feb. 4	916·1
23	1: 2: 0·45	62·9	35·0	24	988·3	10	10: 1·41	71·2	20·0	11	883·4
30	13: 8·88	74·2	31·0	31	985·6	17	10: 0·64	70·1	20·0	18	864·6
1939				1939		24	10: 1·33	72·6	30·0	25	851·0
Jan. 6	11: 0·08	60·3	25·0	Jan. 7	998·5						
13	10: 8·09	65·1	22·0	14	974·5	Mar. 3	10: 0·48	83·9	40·0	Mar. 4	855·8
20	10: 3·54	67·8	23·0	21	950·1	10	10: 1·01	81·3	40·0	11	854·2
27	10: 5·04	63·4	20·0	28	928·8	17	10: 1·32	73·8	40·0	18	861·7

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 totals 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*	Total	British Countries	Total		Industrial*	Total	British Countries	Total
1937	99·7	180·2	113·8	147·0	26·2	33·2	68·3	11·6	12·8	51·0	55·5
1938	79·6	130·7	76·7	102·7	23·5	28·1	25·4	5·9	11·3	14·0	14·1
1938 Jan.-Feb.	—	25·7	8·6	18·5	4·7	7·2	10·5	·6	·6	9·9	9·9
1939 Jan.-Feb.	—	24·3	17·8	18·8	5·5	5·5	·2	·2	·2	—	—
1938 Feb.	—	17·1	4·4	14·1	3·0	3·0	—	—	—	—	—
1939 Feb.	—	9·4	8·1	9·1	·4	·4	·1	·1	·1	—	—

* All except those for Local Authorities.

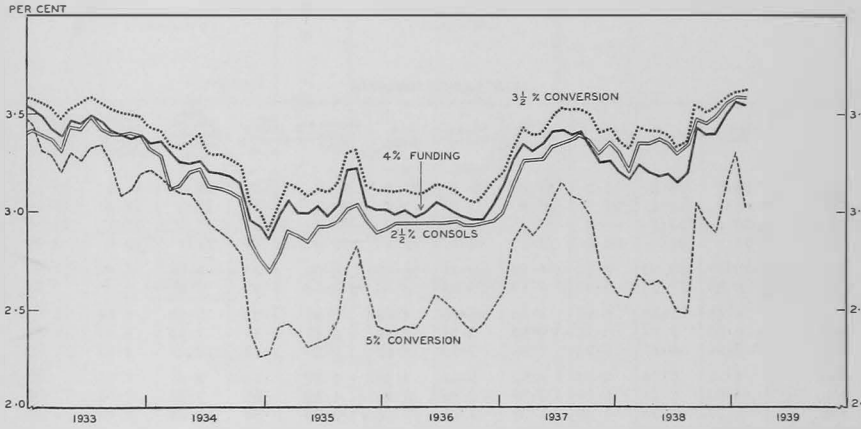
X—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index (2)					
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Gilt-edged	Fixed Interest	Indus-trials(3)	Gold Mining	Commodi-ties & Land(3)	All Securities (3)(4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
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*
Average of months 1938	74·1	*3·38*	112·2	*2·73*	101·0	*3·44*	111·4	*3·27*	119·0	123·9	110·8	221·4	109·5	115·7
1937 Dec.	74·6	*3·35*	113·7	*2·65*	101·4	*3·42*	111·8	*3·26*	120·3	127·9	*119·6*	219·4	*117·3*	*119·8*
1938 Jan.	75·6	*3·31*	114·0	*2·57*	102·3	*3·36*	112·7	*3·20*	121·3	128·8	118·9	217·9	116·0	122·4
Feb.	77·9	*3·21*	114·0	*2·56*	102·9	*3·32*	113·3	*3·16*	121·9	126·6	116·6	219·6	111·4	120·2
Dec.	70·4	*3·55*	109·1	*3·15*	97·9	*3·58*	107·5	*3·50*	115·3	119·5	107·0	215·4	107·3	112·1
1939 Jan.	69·9	*3·58*	108·1	*3·31*	97·0	*3·61*	106·5	*3·56*	113·8	113·3	98·9	202·5	93·9	103·7
Feb.	69·9	*3·58*	109·5	*3·02*	96·6	*3·62*	106·7	*3·55*	113·4	116·4	109·8	206·1	100·9	111·6

(1) Based on 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.

YIELDS ON BRITISH GOVERNMENT SECURITIES



XI—GOLD: IMPORTS, EXPORTS & PRICE

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

	Imports *Million oz. fine*				Exports *Million oz. fine*				Price *s. d. per oz. fine*
	1935	1936	1937	1938	1935	1936	1937	1938	1938
Jan.	2·26	1·73	1·67	1·82	2·42	·57	2·42	1·04	139: 7·50
Feb.	1·93	1·42	5·87	2·12	3·04	·38	2·45	·65	139: 9·17
Mar.	2·59	1·88	5·28	4·12	·76	·58	3·09	1·85	139: 10·85
Apr.	5·39	2·57	4·69	2·95	4·46	·43	4·40	1·42	139: 9·30
May	5·73	3·20	1·67	3·92	1·60	1·14	3·10	1·12	140: 0·87
June	4·78	2·86	4·56	4·21	1·46	·94	3·96	1·64	140: 8·56
July	1·74	5·99	6·29	2·26	1·33	·47	2·70	1·57	141: 2·50
Aug.	2·11	8·69	4·40	1·81	1·07	·68	·95	3·91	142: 5·69
Sept.	1·87	4·88	2·22	4·98	2·91	·58	3·10	12·50	144: 5·83
Oct.	1·87	2·80	1·86	4·04	2·95	2·69	2·11	10·09	145: 9·19
Nov.	2·28	4·15	1·89	·53	1·80	1·83	1·32	3·31	147: 7·50
Dec.	2·29	5·06	1·69	1·00	1·18	2·24	1·24	2·92	148: 10·50
Year	**34·83**	**45·23**	**42·09**	**33·76**	**24·97**	**12·54**	**30·84**	**42·02**	**142: 6·66**

In continuation of Table XI. March 1938. Published figures have been converted to oz. fine by the use of average market prices.

1939 Jan. Imports ·63 Exports 1·68 Price 148: 11·00
Feb. „ ·48 „ 4·73 „ 148: 4·50

XII—EXTERNAL TRADE

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

1—SUMMARY

£ millions

	Total Imports	Re-Exports	Retained Imports: Food, Drink & Tobacco	Retained Imports: Raw Materials	Retained Imports: Manufactures	Retained Imports: Total	Exports of U.K. Produce & Manufactures: Food, Drink & Tobacco	Exports of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total	Excess of Imports
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	417·9	278·4	250·5	952·7	38·8	64·6	404·7	521·4	431·3
1938	920·4	61·6	419·1	217·3	215·5	858·8	35·9	56·9	365·4	470·9	387·9
1938 Jan.-Feb.	160·6†	10·3	67·4	43·3	38·6	150·3	5·81	8·92	62·3	78·7	71·6
1939 Jan.-Feb.	140·9	9·4	63·3	33·0	34·0	131·5	5·61	8·92	60·9	77·5	64·0
1937 Dec.	94·3	5·0	41·7	24·9	21·7	89·3	3·45	4·87	33·3	43·9	45·4
1938 Jan.	84·9	4·8	35·1	23·7	20·7	80·1	3·03	4·68	32·6	41·2	38·9
Feb.	75·8†	5·5	32·3†	19·6	17·9	70·3	2·78	4·24	29·7	37·6†	32·7
Dec.	74·1	4·8	34·5	17·4	16·4	69·3	3·02	4·64	29·4	39·1	30·2
1939 Jan.	75·6	4·6	34·1	18·9	17·2	71·0	3·12	4·65	30·4	39·5	31·5
Feb.	65·5	4·8	29·3	14·2	16·8	60·7	2·49	4·27	30·4	38·1	22·7

† Revised.

2—RETAINED IMPORTS

£ millions

	Grain & Flour	Meat‡	Butter & Cheese	Fresh Fruit & Vegetables	Wood & Timber	Raw Cotton	Sheep's & Lambs' Wool	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Textile Manufactures & Apparel	Chemicals, Drugs, Dyes & Colours	Crude & Refined Petroleum
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	35·1†	61·5	44·9	35·3	19·67†	42·1	27·1†	13·39†	46·0†
1938	72·9	88·3	60·0	37·1	42·6	27·2	28·6	14·29	31·7	25·6	12·74	45·2
1938 Jan.-Feb.	13·37	13·91	9·52	5·72	5·41	6·47	5·66	4·93	4·75	4·40	1·90	7·89
1939 Jan.-Feb.	9·39	13·25	9·55	6·13	4·59	3·64	7·12	1·81	5·25	4·25	2·13	7·04
1937 Dec.	8·48	7·59	5·65	3·24	5·06	4·69	2·48	2·83	3·55	1·89	1·16	3·76
1938 Jan.	6·87	7·24	4·16	2·92	3·31	3·39	3·47	2·81	2·45	2·13	1·02	4·38
Feb.	6·50	6·67	5·34	2·85	2·10	3·09	2·20	2·12	2·31	2·27	·88	3·51
Dec.	4·32	7·58	4·34	3·12	3·46	2·26	2·57	·74	2·61	1·75	·89	3·48
1939 Jan.	4·63	7·11	5·16	3·30	2·68	2·08	4·52	·85	2·57	2·06	1·04	3·89
Feb.	4·77	6·14	4·38	2·91	1·91	1·58	2·60	·96	2·68	2·19	1·09	3·20

‡ Not including Poultry and Game. † Revised.

3—EXPORTS OF U.K. PRODUCE AND MANUFACTURES

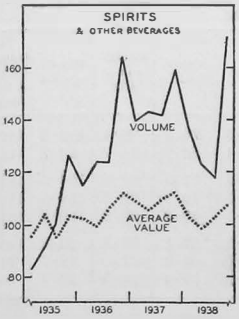
£ millions

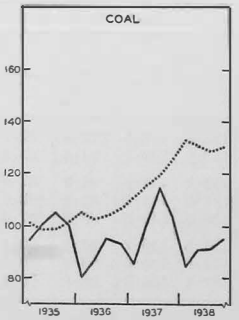
	Beer & Spirits	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woollen & Worsted Yarns & Manufactures	Silk & other Textiles & Apparel	Chemicals, Drugs, Dyes & Colours	Vehicles including Ships & Aircraft
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	9·97†	48·4	15·70†	12·54†	49·7†	68·5	35·5	34·2	24·7	39·9
1938	12·51	37·4	9·62	41·6	12·33	13·43	57·9	49·7	26·8	26·7	22·0	44·6
1938 Jan.-Feb.	2·34	5·73	1·49	7·63†	2·03	2·36	9·35	9·25	5·48	4·85	3·61	6·44
1939 Jan.-Feb.	2·02	5·48	1·38	5·40	2·44	2·09	9·09	7·96	5·14	4·49	3·44	9·78
1937 Dec.	1·24	3·03	·78	4·24	1·09	1·16	4·95	5·02	2·57	2·44	1·84	3·89
1938 Jan.	1·25	3·02	·81	4·13	1·14	1·26	4·78	4·91	2·83	2·50	1·94	3·28
Feb.	1·09	2·71	.69	3·50†	·89	1·10	4·56	4·34	2·65	2·35	1·67	3·16
Dec.	1·19	2·85	·72	3·39	1·06	1·13	5·11	3·65	1·96	2·01	1·64	3·82
1939 Jan.	1·19	2·89	·71	2·61	1·27	1·09	4·57	4·13	2·58	2·27	1·75	4·59
Feb.	·82	2·59	·67	2·79	1·17	·99	4·52	3·83	2·56	2·23	1·69	5·19

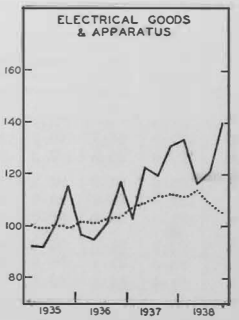
† Revised.

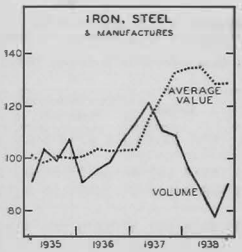
EXPORTS OF U.K. PRODUCE & MANUFACTURES

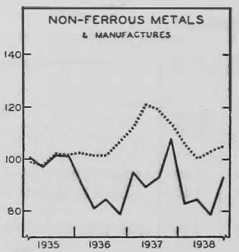
INDEX NUMBERS OF VOLUME AND AVERAGE VALUE: 1935 = 100

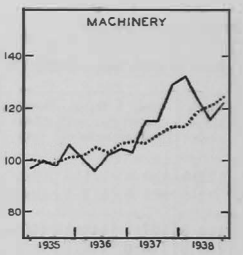


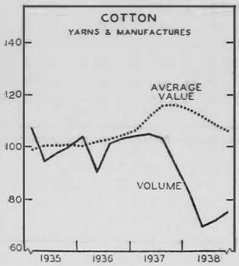


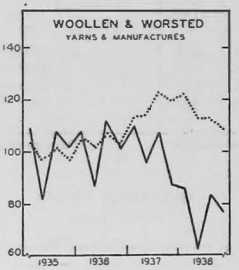


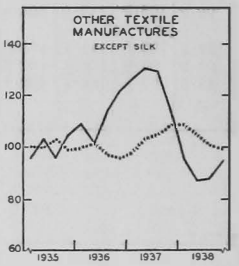


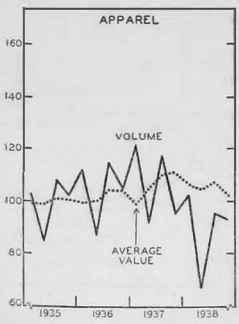


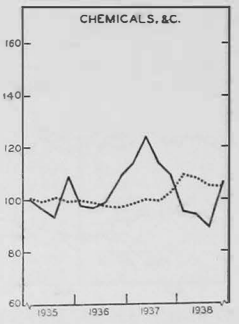


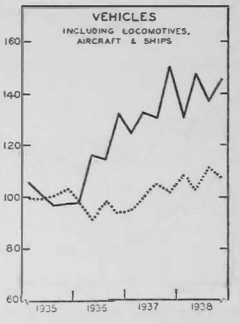












XIII—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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	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
	1938	109·9	85·9	97·5	97·3	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	103·5	101·4
1937	Dec.	130·6	91·2	97·9	104·4	130·4	141·0	96·1	87·5	109·2	71·9	97·6	104·8	109·2	107·6
1938	Jan.	132·5	89·7	99·7	105·0	131·0	141·2	96·2	88·0	107·3	70·8	97·1	104·8	109·0	107·7
	Feb.	129·7	88·0	98·7	103·4	130·0	140·3	93·9	87·4	103·1	70·1	95·9	100·5	106·9	105·8
	Dec.	92·6	87·6	94·4	91·8	122·8	138·2	97·1	80·7	99·2	68·3	93·5	89·4	101·7	98·3
1939	Jan.	93·8	87·1	95·6	92·5	122·6	130·0	96·6	80·0	98·2	69·8	92·6	88·7	99·6	97·2
	Feb.	91·8	84·6	95·5	91·1	122·4	130·0	95·8	79·4	97·9	72·4	92·5	88·7	99·7	96·8

1—WHOLESALE: *continued*

Board of Trade Index: 1930=100

		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months	1937	122·9	108·9	111·4	104·2
	1938	92·9	104·5	112·1	104·1
1937	Dec.	106·9	107·7	114·1	105·0
1938	Jan.	105·8	108·0	114·0	105·1
	Feb.	100·2	106·4	113·4	104·7
	Mar.	96·7	105·8	113·2	104·5
	Dec.	89·9	102·5	111·2	103·5
1939	Jan.	90·0	98·9	108·1	102·3
	Feb.	89·9	98·8	108·4	102·1
	Mar.				

2—RETAIL*

Ministry of Labour July 1914=100

	Cost of Living	Retail Food
Average of months 1937	154	139
Average of months 1938	156	140½
1937 Dec.	160	146
1938 Jan.	159	145
Feb.	157	142
Mar.	156	140
Dec.	156	139
1939 Jan.	155	138
Feb.	155	138
Mar.	153	135

* First of month.

3—PRIMARY†: U.K. AND U.S.A.

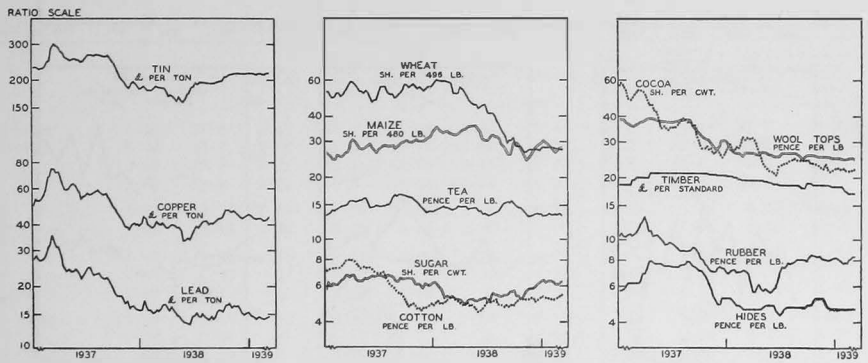
Bank of England Index: Week ended 19th September 1931=100

		Foods		Metals		Other Industrial Materials		General	
		U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of weeks	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
	1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
1939 Jan.	21	141·8	103·8	151·4	144·3	153·8	156·8	148·9	132·9
	28	143·4	104·2	149·7	143·0	151·9	154·0	148·3	131·9
Feb.	4	142·2	104·6	150·9	143·8	152·3	153·6	148·4	132·2
	11	140·6	103·4	150·8	143·6	152·2	152·2	147·8	131·2
	18	139·4	103·8	150·3	142·5	153·1	152·6	147·5	131·1
	25	139·0	105·1	150·2	142·4	154·2	152·5	147·7	131·6
Mar.	4	139·9	104·3	150·6	142·9	155·4	155·6	148·5	132·3
	11	139·3	103·7	152·4	143·8	156·4	155·8	149.2	132·4
	18	138·2	102·4	152·4	143·9	154·8	154·6	148·3	131·6

† Unweighted geometric averages: fifteen comparable primary commodities.

WHOLESALE PRICES

Weekly averages



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

XIV—SUGAR

International Sugar Council, F.O.Licht, Imperial Economic Committee, U.S. Department of Agriculture, C. Czarnikow, Ltd.

1—PRODUCTION

Thousand tons (raw value)

Crop Year[1]	Cuba	Java	Australia	South Africa	British[2] Colonies	India[3] gur[4]	India[3] white	U.S.A.	Dependencies of U.S.A.[5]	Brazil	Japan & Formosa	Germany[6]	Czechoslovakia
1929-30	4,671	2,924	543	267	721	1,170	300	1,167	2,464	1,004	937	2,072	1,019
1930-31	3,121	2,801	539	351	660	1,345	349	1,346	2,437	1,004	941	2,655	1,097
1931-32	2,604	2,570	610	291	696	1,655	471	1,269	2,850	1,011	1,162	1,731	780
1932-33	1,994	1,379	538	320	883	1,944	643	1,533	2,852	961	811	1,236	610
1933-34	2,256	635	673	349	853	2,092	719	1,792	3,283	980	815	1,573	498
1934-35	2,538	507	648	320	783	2,220	771	1,346	2,214	978	1,176	1,866	614
1935-36	2,588	583	652	373	1,023	2,454	1,105	1,474	2,716	1,058	1,082	1,868	549
1936-37	3,013	1,392	785	399	1,124	2,561	1,255	1,636	2,821	886	1,184	1,923	698
1937-38	3,018	1,369	813	453	1,080	2,018	1,073	1,684	2,780	914	1,194	2,330	729

1—PRODUCTION : *continued*

Thousand tons (raw value)

Crop Year[1]	France	U.K.	U.S.S.R.	Rest of Europe	Other Countries	World
1929-30	903	314	906	2,896	2,260	**26,540**
1930-31	1,186	460	1,948	3,114	2,340	**27,690**
1931-32	861	270	1,456	2,458	2,380	**25,130**
1932-33	1,006	357	862	2,248	2,300	**22,480**
1933-34	931	501	1,183	2,566	2,300	**23,990**
1934-35	1,259	659	1,434	2,527	2,570	**24,430**
1935-36	914	524	2,568	2,490	2,920	**26,940**
1936-37	871	580	1,967	2,583	3,140	**28,820**
1937-38	954	419	2,460	2,614	3,150	**29,060**

[1] Not uniform throughout the world. [2] British West Indies, British Guiana, Mauritius and Fiji. [3] Excluding Burma from 1st April 1937. [4] Consumed in the form of gur; converted to raw value at 100 : 60. [5] Porto Rico, Hawaii and Philippines. [6] Including Austria throughout.

2—IMPORTS

Thousand tons

Calendar Year	U.K.	U. .A.	Canada	India[7]	China & Manchuria[9]
1930	1,923	4,625	422	1,006[8]	725
1931	1,838	4,386	425	723[8]	640
1932	2,382	4,375	388	494	440
1933	2,043	4,133	353	378	382
1934	1,969	4,246	384	406	349
1935	1,972	4,221	402	344	376
1936	2,248	4,297	465	63	385
1937	2,261	4,503	416	29	332
1938	2,474	4,219	432	23	

[7] British India and Kathiawar, excluding Burma from 1st April 1937. [8] Including estimate of 100 into Kathiawar. [9] In addition, considerable quantities are known to have been smuggled into these countries during recent years.

3—EXPORTS

Thousand tons

Calendar Year	Cuba	Java	Australia[10]	South Africa	British West Indies	Mauritius	British Guiana	Fiji	Dependencies of U. .A.	Dominican Republic	Peru	Czechoslovakia	Poland
1930	3,290	2,187	182	164	233	183	114	91	2,240	346	333	566	415
1931	2,757	1,529	199	163	204	176	119	68	2,295	315	325	494	355
1932	2,666	1,478	288	149	263	195	137	131	2,729	433	320	428	188
1933	2,331	1,133	187	180	306	223	127	114	2,670	289	361	222	116
1934	2,334	1,072	308	114	314	183	130	104	2,710	329	313	177	104
1935	2,457	1,013	306	200	295	230	174	136	2,095	490	320	215	111
1936	2,638	867	300	136	395	275	176	141	2,534	428	321	209	63
1937	2,705	1,111	406	217	433	308	181	130	2,515	423	309	284	50
1938	2,563	1,055	428	212	380	288	183	134		396	247	280	86

[10] Year ended 30th June.

4—VISIBLE STOCKS

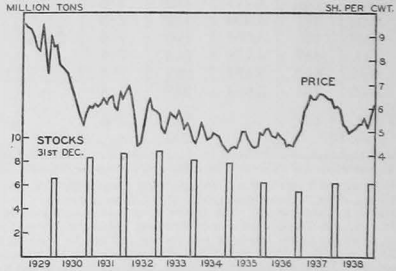
Thousand tons

31st Dec.	Cuba	Java	U.S. ports	Europe[11]	Total	Average of days
1929	316	887	749	4,549	**6,501**	8·86
1930	1,444	1,215	425	5,191	**8,275**	6·58
1931	1,682	2,147	243	4,577	**8,649**	6·33
1932	1,617	2,881	250	4,120	**8,868**	5·69
1933	1,037	2,790	217	4,002	**8,046**	5·28
1934	628	2,027	797	4,307	**7,759**	4·71
1935	507	1,177	229	4,189	**6,102**	4·67
1936	326	611	130	4,284	**5,351**	4·75
1937	456	555	191	4,895	**6,097**	6·36
1938	729	567	200	4,568	**6,064**	5·41

[11] U.K., Germany, France, Czechoslovakia, Netherlands, Belgium, Hungary and Poland.

5—PRICE[12]

sh. per cwt.



[12] Cuban/Domingo c.i.f. U.K.

XV—INDUSTRIAL ACTIVITY

The Board of Trade Journal, &c.

Monthly totals (except Railways, average of weeks) and *percentages* of average for 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	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*	1,764	*95*
	1938	19·0	*94*	866	*142*	99	*108*	11·69	*288*	2,031	*223*	8·13	*131*	1,631	*88*
1937	Dec.	21·1	*104*	1,104	*181*	120	*131*	11·83	*291*	2,497	*275*	10·10	*163*	1,813	*98*
1938	Jan.	20·8	*103*	1,081	*177*	121	*132*	12·51	*308*	2,382	*262*	8·76	*141*	1,815	*98*
	Feb.	20·1	*99*	1,058	*173*	115(3)	*126*(3)	12·19	*300*	2,145(3)	*236*	7·45	*120*	1,862(3)	*107*(3)
	Dec.	19·2	*94*	656	*107*	95	*104*	10·39	*256*	2,675	*294*	7·23	*116*	1,569	*85*
1939	Jan.	20·4	*100*	812	*133*	100	*109*	11·82	*291*	2,704	*297*	6·10	*98*	1,598	*86*
	Feb.	19·2	*94*	971	*159*	100	*109*	12·48	*307*	2,334	*257*	7·97	*128*	1,742	*94*

(1) Great Britain. (2) By 146 urban Local Authorities: except February 1938 and February 1939, by 140 only. (3) Revised.

XVI—VISIBLE STOCKS OF COMMODITIES

End of month	Wheat: *Million bushels* (1)	Sugar: *Thousand tons* (2)	Tea: *Million lb.* (3)	Coffee: *Million bags* (4)	Tobacco: *Million lb.* (5)	Copper: *Thousand tons* (6)	(7)	Lead: *Thousand tons* (8)	Spelter: *Thousand tons* (9)	Tin: *Thousand tons* (10)	Cotton: *Thousand bales* (11)	Wool: *Million lb.* (12)	Petroleum: *Million barrels* (13)	Rubber: *Thousand tons* (14)
1935 June	342	6,156	245	7·5	2,559	367†	325	302	111	18·7	4,998	*	482	661
Dec.	484	6,102	265	7·8	2,836	309†	294	287	83	19·3	7,768	457	460	595
1936 June	244	4,792	218	8·1	2,611	275	266	289	88	21·0	5,423	289	467	491
Dec.	312	5,351	236	7·8	2,701	184	190	227	57	29·9	8,002	481	441	434
1937 Jan.	337	5,118	226	8·0		166	170	222	48	30·9	7,812	422	442	414
Feb.	317	5,632	207	8·0		142	159	211	39	29·7	7,457	310	448	399
Mar.	288	5,855	174	8·0	2,751	122	134	197	34	30·0	6,787	253	454	417
Apr.	235	5,389	148	8·3		105	111	186	31	30·0	6,294	247	459	392
May	184	4,890	149	8·1		109	113	176	31	29·0	5,596	283	464	377
June	158	4,252	144	7·9	2,455	120	118	176	32	30·7	4,904	257	466	387
July	230	3,636	131	7·6		120	124	174	33	32·1	4,361	266	469	399
Aug.	270	3,130†	145	7·6		143	134	168	30	31·8	4,562	343†	473	408
Sept.	309	2,784†	150	7·3	2,489	159	154	161	33	32·2	6,421	453†	473	428
Oct.	291	3,843†	170	7·4		191	188	170	44	31·1†	8,029	564†	480†	431
Nov.	298	5,859†	197	7·0		220	226	181	59	31·2†	8,769	610†	478	446
Dec.	333	6,097†	217	7·0	2,725	255	264	193	78	35·8	9,066	567†	483	502
1938 Jan.	320	5,821	228†	7·0			300	197	99	33·8	9,210	523†	491	500
Feb.	303	6,309	218	7·3			322	202	117	33·2	9,220	422	498	522
Mar.	273	6,889	188	7·3	2,953		338	210	126	35·2	9,025	347	503	537
Apr.	239	6,521	168	7·4			350	223	142	36·5	8,796	313	506	540
May	191	5,955	162†	7·4			363	230	154	34·7	8,490	286	501	522
June	176	5,255	165†	7·2	2,673		356	222	157	34·9	8,142	257	494	525
July	261	4,711	169†	7·0			340	215	155	37·5	7,893	285	493	532
Aug.	331	4,226	182†	7·3			318	207	153†	39·2	7,643	351	491	520
Sept.	420	3,601	190	7·6	2,741		297	203	142	39·0	8,726	462	491	508
Oct.	437	4,129	214	7·5			269	192	135	38·6	9,802	552	485	499
Nov.	440	5,951	232	7·4			269	191	132	38·2	9,757	559	478	470
Dec.	484	6,064	243	7·8			288	199	138	37·2	9,652		471	441
1939 Jan.	467		253	7·8			301	208	140	42·2	9,247			456
Feb.			234				307		140	42·2	8,860			

In continuation of Table XVI, Sept. 1938: for sources see Table XV, March 1937. † Revised. * Not available.

(1) 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. (2) Europe, Cuba, Java and U.S. ports. (3) U.K. bonded stocks. (4) Europe, U.S.A., Brazilian ports and afloat. (5) Unmanufactured: U.S.A., manufacturers and dealers; U.K., bonded stocks. *U.S. Dept. of Agriculture* (figures available quarterly) and *Accounts relating to Trade, &c. of the U.K.* (6) *American Bureau of Metal Statistics*: North and South America, refined only (blister at end of 1936, 200; 1937, 228); U.K., blister and refined. (7) *Copper Institute*: U.S.A., refined; U.K. blister and refined. World stocks of blister increased by 4 during 1938 and by 1 during Jan-Feb. 1939. (8) U.S.A., refined and lead in ore, matte and base bullion; U.K., pig lead. (9) U.S.A. and U.K. (10) Europe, U.S.A., Straits Settlements and afloat. (11) U.S.A., Alexandria, Bombay, European ports and afloat to Europe; in bales irrespective of weight. (12) Australian selling centres, South African ports, and warehouses in U.K. and Japan. (13) Crude and refined in U.S.A. (14) Outside regulated areas: Singapore and Penang dealers and port stocks, Para, Manaos, U.S.A., U.K. and afloat.

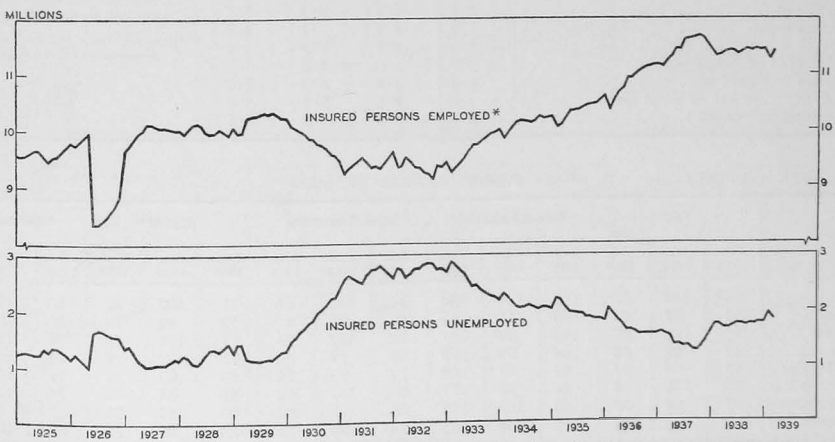
XVII—EMPLOYMENT

The Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
	1937	1938	1937		1938				1939	
	July	July	Nov. 15	Dec. 13	Jan. 17	Feb. 14	Nov. 14	Dec. 12	Jan. 16	Feb. 13
Agriculture, Horticulture, &c.	690	720	5·0	8·3	9·0	8·4	5·7	8·9	11·1	9·8
Building	1,035	1,050	14·1	21·1	19·5	17·3	17·3	18·6	23·9	20·1
Chemicals, &c.	232	245	5·8	6·1	6·7	6·7	6·6	6·5	7·1	6·8
Clothing	617	626	11·6	12·6	14·2	11·6	11·7	11·7	13·7	11·0
Coal Mining	868	858	11·7	11·5	11·3	11·2	15·1	14·4	12·9	13·5
Distributive Trades	2,061	2,096	8·7	8·4	9·9	10·3	9·9	9·3	10·7	10·8
Engineering, &c.	822	862	5·2	5·6	6·3	6·5	8·1	7·8	8·5	7·9
Food, Drink & Tobacco	579	588	8·2	8·9	10·8	10·9	8·9	9·4	11·1	10·8
Hotels, Public Houses, Clubs, &c.	444	501	18·2	17·7	18·8	18·9	19·2	18·8	19·4	19·5
Iron & Steel Manufacture	286	286	10·6	11·3	15·2	16·4	22·7	23·2	22·2	18·0
Metal Trades	740	742	6·3	7·2	9·2	10·0	9·5	9·2	10·8	10·2
Motor Vehicles, Cycles & Aircraft	352	388	5·6	5·1	6·4	7·4	5·9	5·0	5·0	4·8
Paper, Printing, &c.	439	446	5·4	5·5	7·1	7·3	7·0	6·8	8·0	7·7
Public Works Contracting, &c.	294	328	37·5	41·8	40·5	39·3	36·7	37·8	40·9	37·8
Road Transport	411	416	8·0	8·1	8·6	8·7	9·0	8·9	9·4	8·9
Shipbuilding & Ship Repairing	173	175	21·3	22·9	21·3	21·1	22·4	22·5	23·0	22·8
Shipping, Docks, Harbours, &c.	300	302	22·6	23·7	25·7	26·6	26·7	26·0	27·0	26·7
Textiles: Cotton	409	393	13·1	15·8	20·1	23·3	22·5	21·2	21·4	19·9
Woollen & Worsted	223	216	15·5	17·9	21·1	20·4	13·6	13·6	15·2	13·5
Other	534	518	14·7	16·4	19·2	19·2	15·9	15·3	16·0	14·9
Woodworking, &c.	249	251	9·1	10·3	14·2	13·8	11·5	11·3	15·5	14·8
Other Industries	2,630	2,835	10·1	11·1	11·9	11·7	11·1	11·4	12·7	11·9
Wholly Unemployed	—	—	9·2	9·7	10·6	10·6	10·6	10·7	11·5	11·2
Temporarily Stopped	—	—	1·6	2·3	2·5	2·4	2·1	2·0	2·6	2·0
Total	**14,387**	**14,840**	**10·7**	**12·0**	**13·1**	**13·0**	**12·7**	**12·7**	**14·1**	**13·2**
Number of Insured Persons Unemployed *Thousands*	**1,541**	**1,722**	**1,880**	**1,866**	**1,880**	**1,891**	**2,097**	**1,958**		
Estimate of Insured Persons Employed: Great Britain only* *Thousands*	11,580	11,444	11,319	11,338†	12,258 11,428	12,263 11,452	12,079 11,284	12,222 11,419		

Insured persons aged 16-64 including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c. 20,000, Hotels, &c. 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

* Figures in small type exclude Agriculture, &c. and certain classes of domestic employment. † Revised.



Great Britain only, excluding Agriculture, &c. and certain classes of domestic employment. * Estimated total insured less those unemployed, those directly involved in trade disputes and an allowance of 3½ % for sickness, &c.

XVIII—RETAIL TRADE: VALUE OF SALES & STOCKS

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

Bank of England

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

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

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

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

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

Average daily sales 1937–100

2—INDEX NUMBERS OF SALES

	Total			Food & Perishables			Other Merchandise			Apparel[4]			Household Goods[5]		
	Feb. 1938	Jan. 1939	Feb. 1939	Feb. 1938	Jan. 1939	Feb. 1939	Feb. 1938	Jan. 1939	Feb. 1939	Feb. 1938	Jan. 1939	Feb. 1939	Feb. 1938	Jan. 1939	Feb. 1939
Scotland	94	103	97	101	104	104	84	102	87	77	100	82	96	112	97
North East	94	97	95	103	97	103	83	97	87	73	92	79	85	104	86
North West	91	100	93	100	98	101	82	102	85	71	100	76	94	109	94
Midlands, &c.	94	97	98	103	98	106	80	97	87	71	92	79	77	103	80
South of England	87	96	91	99	97	102	73	95	78	63	90	70	77	111	78
London, C. & W. End	68	100	65	84	92	79	66	101	63	61	106	60	74	100	68
London, Suburban	97	98	98	108	100	107	80	93	84	68	84	73	83	91	79
Great Britain	89	98	91	102	98	103	76	98	79	68	96	73	81	104	78

(4) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes.

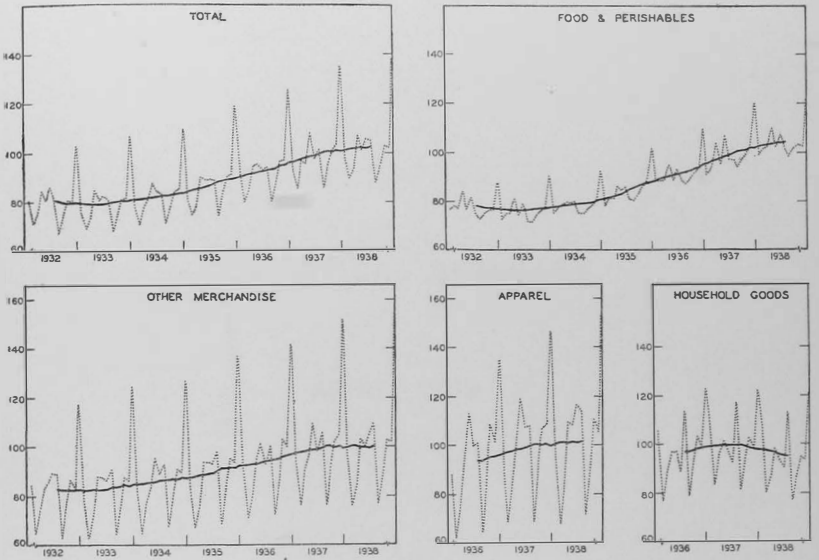
(5) Piece-goods (Household goods), Furnishing departments, Hardware.

INDEX NUMBERS OF RETAIL SALES

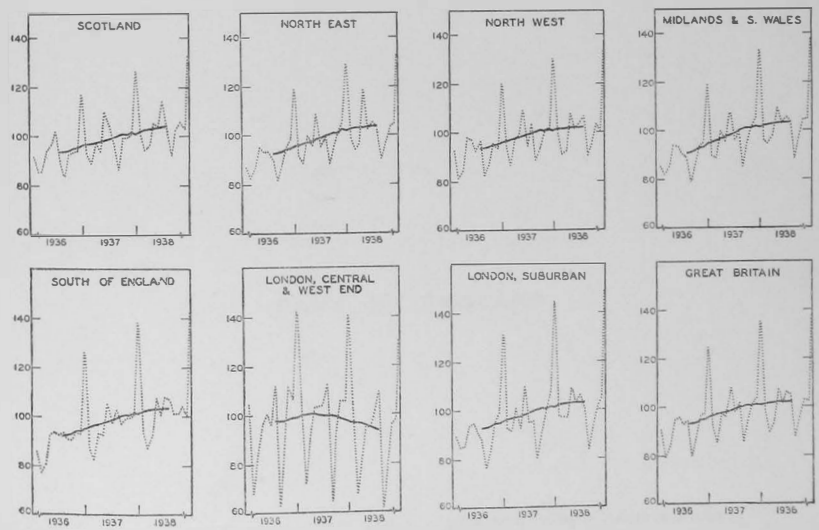
1937 = 100

—— Twelve months moving average

GREAT BRITAIN



TOTAL: BY DISTRICTS



The Municipal Loans Office
No.

STATISTICAL SUMMARY

APRIL 1939

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

APRIL 1939

I—BANK OF ENGLAND

£ millions

	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
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1938 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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Mar.	478·9	47·3	299·1	·2	·7	226·1	16·8	101·0	36·0	153·8	97·5	3·9	22·3	123·7	48·3
Wednesday															
29th Mar.	482·0	44·2	298·9	·3	·8	226·2	21·8	98·5	36·3	156·6	102·3	4·8	22·5	129·5	45·2
5th Apr.	491·5	34·7	299·1	·1	·8	226·2	16·0	91·9	40·5	148·5	100·4	8·5	21·5	130·3	35·8
12th ,,	489·7	36·5	298·9	·3	·8	226·2	17·7	97·6	40·9	156·3	108·7	6·3	21·5	136·5	37·5
19th ,,	485·0	41·2	298·5	·7	·8	226·2	22·1	96·5	38·8	157·4	102·0	6·7	24·2	132·9	42·2

*Including Government Debt 11·0. †At per oz. fine: 29th Mar. 1939, 148s. 6d.; 5th Apr., 148s. 6d.; 12th Apr., 148s. 6d.; 19th Apr., 148s. 6d.

II—LONDON CLEARING BANKS

The 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 1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
Average of months 1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
Average of months 1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938 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*
Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939 Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
Mar.	1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*

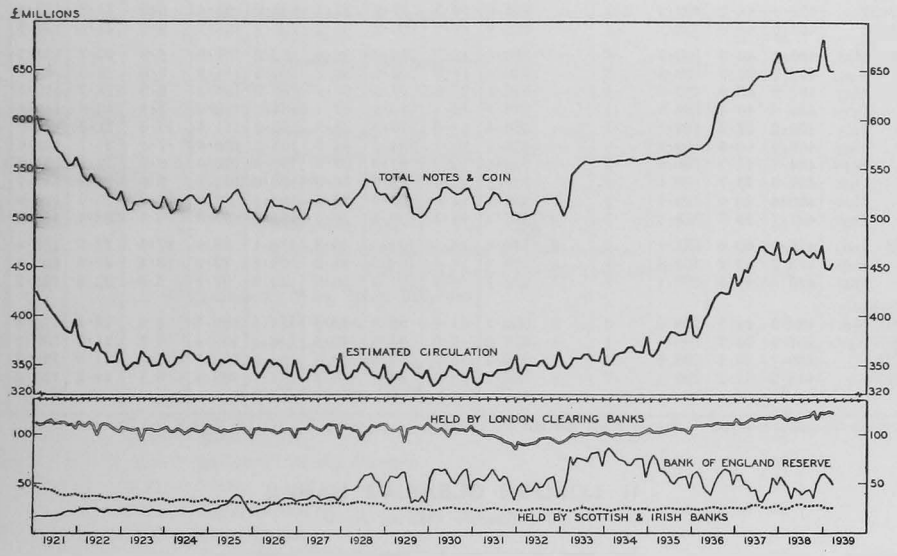
* In 1936 & 1937, England & Wales only.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

		Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	Total Notes & Coin	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	Estimated Circulation	*Estimated Circulation 1935 = 100 after seasonal adjustment*
Average	1937	525·2	23·1	10·3	9·2	567·8	75	643	45·5	114·2	26·4	457	*122·2*
	1938	530·7	23·5	10·4	9·9	574·5	78	652	44·9	117·3	27·1	463	*123·8*
1938	Jan.	537·6	22·3	10·2	9·5	579·6	77	657	56·1	118·6	26·1	456	*123·4*
	Feb.	527·6	22·3	10·3	9·4	569·6	77	647	51·7	115·1	25·7	455	*123·9*
	Mar.	527·6	22·4	10·4	9·7	570·1	77	647	46·8	114·0	25·8	460	*124·5*
1939	Jan.	535·1	22·6	10·3	10·4	578·4	79	657	60·7	120·8	26·3	449	*121·9*
	Feb.	527·6	22·6	10·4	10·2	570·8	79	650	54·1	123·0	26·1	447	*122·1*
	Mar.	527·3	22·8	10·4	10·4	570·9	79	650	48·3	121·4	26·2	454	*122·8*

For explanatory notes see Table VIII, January 1939.



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	2	·50	·50	·58	·563
1938	2	·51	·51	·63	·611
1937 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
Dec.	2	·61	·58	·94	·933
1939 Jan.	2	·50	·50	·56	·531
Feb.	2	·50	·50	·53	·508
Mar.	2	·50	·50	·63	·710

(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 — *The Bankers' Clearing House*

		Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930=100*		Turnover
					before seasonal adjustment	*after seasonal adjustment*	
1937		144·3	120·0	24·3	*121·9*		5,113
1938		133·1	110·3	22·8	*114·4*		4,772
1938	Jan.	146·5	120·5	26·0	*130·1*	*120·1*	5,328
	Feb.	133·3	109·5	23·8	*119·4*	*117·0*	4,390
	Mar.	130·9	108·0	22·9	*115·0*	*116·4*	4,998
1939	Jan.	132·8	107·7	25·1	*126·0*	*115·7*	4,812
	Feb.	124·1	100·9	23·2	*116·4*	*114·3*	4,078
	Mar.	122·7	100·2	22·5	*112·9*	*113·1*	4,729

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

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 £
1937	4·944	124·61	8·98½	12·29	29·29	22·40	226·3	93·94	19·90	141·51	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	92·93	,,	140·90	,,
1938 Oct.	4·770	178·82	8·768	11·91	28·21	,,	226·8	90·66	,,	138·52	19·41
Nov.	4·710	178·70	8·667	11·76	27·85	,,	,,	89·52	,,	137·21	,,
Dec.	4·671	177·46	8·591	11·65	27·72	,,	,,	88·78	,,	136·21	19·42
1939 Jan.	4·669	177·05	8·611	11·64	27·63	,,	,,	88·73	,,	136·12	,,
Feb.	4·686	176·99	8·737	11·68	27·79	,,	,,	89·07	,,	136·72	19·41
Mar.	4·686	176·86	8·825	11·68	27·85	,,	,,	89·08	,,	136·83[4]	,,

	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.
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1938 Oct.	20·99	,,	8·14	16·12	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
Dec.	20·65	13·98	8·35	17·13	3·026	17·93	4·713	,,	,,	,,	2·633
1939 Jan.	20·67	13·97	8·41	,,	3·031	17·94	4·705	,,	,,	124·38	2·638
Feb.	20·66	,,	8·21	,,	3·012	,,	4·708	,,	,,	,,	2·648
Mar.	20·71	,,	8·23	,,	3·000	17·96	4·704	,,	,,	,,	2·650

Mean of highest & lowest rates in London: closing rate New York on Paris.
[1] Official selling rate, including commission of ½ %. Official buying rate 15.
[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.
[4] 1st to 14th.

VII—CAPITAL MOVEMENTS: U.S.A.

U.S. Treasury Department

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

		U.K.	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Canada	Latin America	Far East	All Other	Grand Total
Short-Term Banking Funds													
A. Liabilities to Foreign Countries													
1938 Sept. 28		308·5	165·6	17·6	17·2	82·2	191·0	232·8	190·8	285·0	207·9	33·7	1,732·4
Dec. 28		438·8	190·9	19·9	22·6	98·4	217·4	249·9	235·2	254·9	243·7	32·4	2,003·9
B. Claims on Foreign Countries													
1938 Sept. 28		121·9	11·4	99·1	17·0	22·6	4·4	46·3	94·0	94·2	113·6	12·4	636·9
Dec. 28		87·7	13·3	90·9	13·3	25·5	5·4	46·7	65·7	99·2	162·6	15·7	626·0
Net Foreign Purchase of Securities													
C. U.S. Securities 1938	III.	*9·7*	·7	*1·4*	*·3*	*5·2*	*·9*	*1·2*	*12·4*	·7	*·2*	—	***29·9***
	IV.	42·1	8·7	*2·2*	*·1*	9·6	19·5	3·6	·1	1·6	1·8	·9	**85·4**
D. Foreign Securities 1938	III.	*8·6*	·4	1·4	1·5	1·3	*·2*	7·9	*9·1*	*16·0*	2·3	·7	***18·1***
	IV.	*·2*	2·0	1·2	3·5	3·5	6·6	10·7	*27·6*	*18·4*	2·9	1·0	***15·0***
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**
	1938†	177·3	47·0	*19·4*	*3·1*	8·2	*84·7*	93·6	59·6	*33·2*	6·6	12·3	**264·3**
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**
	1938	*2·9*	·2	35·2	7·5	*2·5*	·1	6·2	52·3	15·2	*83·7*	1·5	**28·9**
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**
	1938	16·2	9·5	1·2	6·5	5·2	33·2	51·5	*59·2*	*3·4*	11·0	4·1	**75·7**
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**
	1938	192·3	57·8	16·8	10·9	12·7	*53·5*	151·6	51·7	*21·9*	*67·7*	18·1	**368·9**

* Including Brokerage Accounts.
† Adjusted to exclude effect of revision in instructions given to banks.

VIII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette, Financial Statement

£ millions

1—SUMMARY

Receipts	1937-8	1938-9	Issues	1937-8	1938-9	Surplus or Deficit 1937-8	Surplus or Deficit 1938-9
Revenue	948·7	1,006·2	Expenditure	919·9	1,018·9	+ 28·8	− 12·7
Money Raised by Issue of:—			Redemption of:—				
National Savings Certificates	24·3	23·9	National Savings Certificates	28·6	28·2		
2½% Nat. Defence Bds., 1944-8	99·7	—	E.E. Account Act, 1937	200·0	—		
3% „ „ Loan, 1954-8	—	79·6	Defence Loans Act, 1937†	64·9	128·1		
Eire Agreement Act, 1938	—	10·0	Eire Agreement Act, 1938	—	10·0		
Other Receipts	18·9	26·7	Czecho-Slovakia Act, 1939	—	10·0		
Balance at beginning of year	2·7	2·4	Other Issues	22·2	29·7		
			Balance at end of year	2·4	2·5		
	145·6	142·6		318·0	208·4	−172·4	− 65·9
Money Raised by Issue of:—			Redemption of:—				
Treasury Bills	4,112·5	5,023·3	Treasury Bills	3,958·5	4,959·5	+154·0	+ 63·8
Ways & Means Advances	1,711·2	2,525·1	Ways & Means Advances	1,721·6	2,510·3	− 10·4	+ 14·8
	5,823·7	7,548·4		5,680·1	7,469·8	+143·6	+ 78·6
	6,918·0	**8,697·2**		**6,918·0**	**8,697·2**	—	—

Outstanding on 31st March:—	1937	1938	1939
Treasury Bills	674·6	828·7	892·4
Ways & Means Advances	23·5	13·1	27·9
Total Floating Debt	698·1	841·8	920·3

† 1937-8: Original Estimate 27·0 (Army), 27·0 (Navy), 26·0 (Air Force); Issues 14·9, 24·0, 28·0. 1938-9: Original Estimate 30·0, 30·0, 30·0; Issues 35·7, 31·4, 61·8

£ millions

2—REVENUE AND EXPENDITURE

	1937-8 Original Estimate	1937-8 Realised	1937-8 Difference	1938-9 Original Estimate	1938-9 Realised	1938-9 Difference	Realised 1938-9 compared with 1937-8
Income Tax	288·2	298·0	+ 9·8	341·3	335·9	− 5·3	+37·9
Sur-tax	58·0	57·1	− ·9	62·0	62·5	+ ·5	+ 5·5
Estate, &c., Duties	89·0	89·0	—	88·0	77·4	−10·6	−11·6
Stamps	29·0	24·2	− 4·8	24·0	21·0	− 3·0	− 3·2
National Defence Contribution	2·0	1·4	− ·6	20·0	21·9	+ 1·9	+20·5
Other Inland Revenue	1·5	1·7	+ ·2	1·3	1·6	+ ·3	− ·2
Customs	219·9	221·6	+ 1·7	228·0	226·3	− 1·6	+ 4·8
Excise	113·2	113·7	+ ·6	116·2	114·2	− 2·0	+ ·5
Motor Vehicle Duties	34·0	34·6	+ ·6	36·0	35·6	− ·4	+ 1·0
Post Office (Net Receipt)	11·8	10·5	− 1·3	8·7	9·5	+ ·8	− 1·0
Other Receipts	16·7	20·9	+ 4·2	19·5	21·4	+ 1·9	+ ·5
Total Ordinary Revenue	863·1	872·6	+ 9·5	944·8	927·3	−17·5	+54·7
Post Office (Self-Balancing)	75·2	76·1	+ ·9	80·4	79·0	− 1·5	+ 2·9
Total Revenue	**938·3**	**948·7**	**+10·4**	**1,025·2**	**1,006·2**	**−19·0**	**+57·6**
Interest & Management of National Debt	224·0	216·2	− 7·8	230·0	216·8	−13·2	+ ·5
Remaining Consolidated Fund Services	11·5	12·0	+ ·5	12·1	14·3	+ 2·2	+ 2·3
Army	63·7	63·0	− ·7	86·0	85·7	− ·4	+22·7
Navy	78·1	78·0	− ·1	93·7	95·9	+ 2·2	+18·0
Air Force	56·5	56·3	− ·2	73·5	72·8	− ·7	+16·5
Civil Expenditure	429·1	407·8	−21·3	449·1	441·3	− 7·7	+33·5
Total Ordinary Expenditure	862·8	833·3	−29·6	944·4	926·8	−17·6	+93·5
Post Office (Self-Balancing)	75·2	76·1	+ ·9	80·4	79·0	− 1·5	+ 2·9
Sinking Funds	—	10·5	+10·5	—	13·2	+13·2	+ 2·7
Total Expenditure	**938·0**	**919·9**	**−18·2**	**1,024·8**	**1,018·9**	**− 5·9**	**+99·1**

IX—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index (2)					
	2½% Consols		5% Conversion		3½% Conversion		4% Funding		Gilt-edged	Fixed Interest	Indus-trials(3)	Gold Mining	Commodities & Land(3)	All Securities (3)(4)
	Price	Yield	Price	Yield	Price	Yield	Price	Yield						
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*
Average of months 1938	74·1	*3·38*	112·2	*2·73*	101·0	*3·44*	111·4	*3·27*	119·0	123·9	110·8	221·4	109·5	115·7
1938 Jan.	75·6	*3·31*	114·0	*2·57*	102·3	*3·36*	112·7	*3·20*	121·3	128·8	118·9	217·9	116·0	122·4
Feb.	77·9	*3·21*	114·0	*2·56*	102·9	*3·32*	113·3	*3·16*	121·9	126·6	116·6	219·6	111·4	120·2
Mar.	74·7	*3·35*	113·0	*2·68*	101·1	*3·43*	111·9	*3·24*	119·8	125·0	109·1	204·9	99·6	112·8
1939 Jan.	69·9	*3·58*	108·1	*3·31*	97·0	*3·61*	106·5	*3·56*	113·8	113·3	98·9	202·5	93·9	103·7
Feb.	69·9	*3·58*	109·5	*3·02*	96·6	*3·62*	106·7	*3·55*	113·4	116·4	109·8	206·1	100·9	111·6
Mar.	69·2	*3·61*	109·1	*3·07*	96·1	*3·64*	106·6	*3·55*	113·1	113·6	107·2	205·3	99·1	109·4

(1) Based on 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.

X—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 totals but are shown as a separate category. Investment Trust issues are 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*	
1937	99·7	180·2	113·8	147·0	26·2	4·9	·2	1·6	33·2	*18·4*	7·0
1938	79·6	130·7	76·7	102·7	23·5	·5	3·0	1·1	28·1	*21·5*	1·1
1938 I.	—	33·0	15·2	25·7	4·9	—	2·4	—	7·4	*22·3*	1·0
II.	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*	—
IV.	—	34·5	31·0	31·0	2·5	—	·6	·3	3·5	*10·1*	·1
1939 I.	—	27·4	20·4	21·9	5·5	—	—	—	5·6	*20·3*	·8
1939 Jan.	—	14·9	9·7	9·7	5·1	—	—	—	5·1	*34·5*	·8
Feb.	—	9·4	8·1	9·1	·4	—	—	—	·4	*3·9*	—
Mar.	—	3·2	2·6	3·1	·1	—	—	—	·1	*2·3*	—

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

2—REFUNDING AND CONVERSION ISSUES

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

	Grand Total			For United Kingdom						For Abroad					
				Industrial(2)			Total			British Countries			Total		
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*
1938	25·4	*4·2*	*3·6*	5·9	*4·8*	*3·9*	11·3	*5·3*	*3·6*	14·0	*3·4*	*3·5*	14·1	*3·4*	*3·5*
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*
IV.	4·8	*4·4*	*4·1*	2·2	*5·5*	*4·3*	2·2	*5·5*	*4·3*	2·5	*3·5*	*4·0*	2·6	*3·5*	*4·0*
1939 I.	1·4	*4·3*	*3·9*	·4	*5·1*	*4·7*	·4	*5·1*	*4·7*	1·0	*4·0*	*3·6*	1·0	*4·0*	*3·6*
1939 Jan.	·1	—	—	·1	—	—	·1	—	—	—	—	—	—	—	—
Feb.	·1	—	—	·1	—	—	·1	—	—	—	—	—	—	—	—
Mar.	1·2	—	—	·2	—	—	·2	—	—	1·0	—	—	1·0	—	—

(2) All except those for Local Authorities.

XI—EXTERNAL TRADE

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

1—SUMMARY

£ millions

	Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
			Food, Drink & Tobacco	Raw Materials	Manufactures	Total	Food, Drink & Tobacco	Raw Materials	Manufactures	Total	
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	417·9	278·4	250·5	952·7	38·8	64·6	404·7	521·4	431·3
1938	920·4	61·6	419·1	217·3	215·5	858·8	35·9	56·9	365·4	470·9	387·9
1938 Jan.-Mar.	245·3†	15·8	103·2†	64·4	60·3	229·5†	8·59	13·9	95·8	120·9	108·6
1939 Jan.-Mar.	218·5	14·3	97·7	49·8	54·8	204·3	8·75	13·7	93·5	119·1	85·1
1938 Jan.	84·9	4·8	35·1	23·7	20·7	80·1	3·03	4·68	32·6	41·2	38·9
Feb.	75·8	5·5	32·3	19·6	17·9	70·3	2·78	4·24	29·7	37·6	32·7
Mar.	84·9	5·5	35·9	21·2	21·7	79·4	2·79	4·93	33·5	42·2	37·2†
1939 Jan.	75·6	4·6	34·1	18·9	17·2	71·0	3·12	4·65	30·4	39·5	31·5
Feb.	65·5	4·8	29·3	14·2	16·8	60·7	2·49	4·27	30·4	38·1	22·7
Mar.	78·0	4·9	34·6	16·8	20·9	73·1	3·14	4·84	32·7	41·6	31·4

† 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
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	35·1	61·5	44·9	35·3	19·67	42·1	27·1	13·39	46·0
1938	72·9	88·3	60·0	37·1	42·6	27·2	28·6	14·29	31·7	25·6	12·74	45·2
1938 Jan.-Mar.	20·2	22·0	14·6	9·46	7·57	9·32	8·85	7·64	7·36	7·20	3·04	12·1
1939 Jan.-Mar.	14·9	21·7	14·7	9·11	6·39	5·85	10·66	2·98	8·24	6·92	3·47	11·4
1938 Jan.	6·87	7·24	4·16	2·92	3·31	3·39	3·47	2·81	2·45	2·13	1·02	4·38
Feb.	6·50	6·67	5·34	2·85	2·10	3·09	2·20	2·12	2·31	2·27	·88	3·51
Mar.	6·83	8·08	5·13	3·84	2·16	2·85	3·20	2·71	2·61	2·79	1·14	4·26
1939 Jan.	4·63	7·11	5·16	3·30	2·68	2·08	4·52	·85	2·57	2·06	1·04	3·89
Feb.	4·77	6·14	4·38	2·91	1·91	1·58	2·60	·96	2·68	2·19	1·09	3·20
Mar.	5·55	8·47	5·16	3·16	1·81	2·22	3·56	1·16	3·00	2·67	1·34	4·38

‡ Not including Poultry and Game.

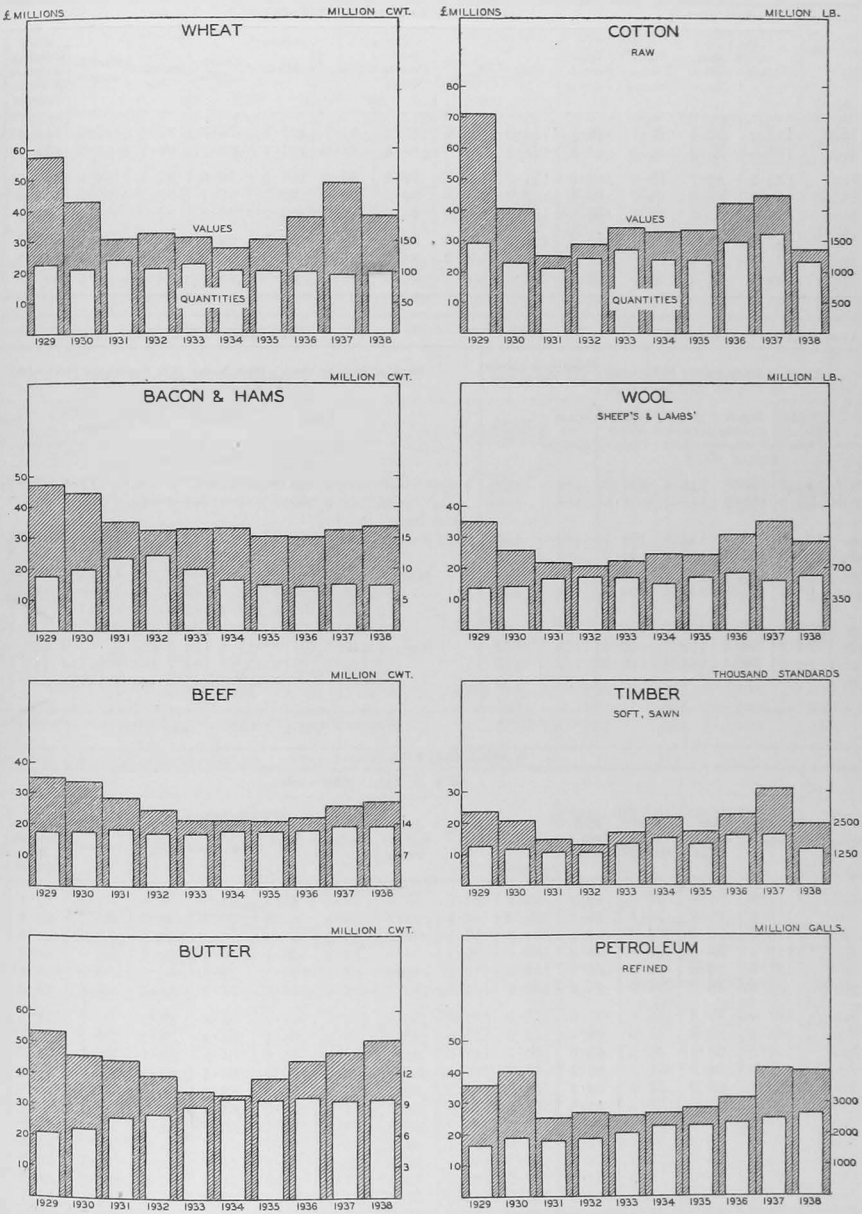
3—EXPORTS OF U.K. PRODUCE AND MANUFACTURES

£ 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
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	9·97	48·4	15·70	12·54	49·7	68·5	35·5	34·2	24·7	39·9
1938	12·51	37·4	9·62	41·6	12·33	13·43	57·9	49·7	26·8	26·7	22·0	44·6
1938 Jan.-Mar.	3·16	8·83	2·28	11·56	3·09	3·56	14·7	14·1	7·99	7·43	5·57	10·5
1939 Jan.-Mar.	3·11	8·42	2·16	8·60	3·72	3·22	14·2	12·6	7·85	7·10	5·55	13·5
1938 Jan.	1·25	3·02	·81	4·13	1·14	1·26	4·78	4·91	2·83	2·50	1·94	3·28
Feb.	1·09	2·71	·69	3·50	·89	1·10	4·56	4·34	2·65	2·35	1·67	3·16
Mar.	·83	3·10	·78	3·92	1·06	1·20	5·36	4·89	2·51	2·58	1·97	4·10
1939 Jan.	1·19	2·89	·71	2·61	1·27	1·09	4·57	4·13	2·58	2·27	1·75	4·59
Feb.	·82	2·59	·67	2·79	1·17	·99	4·52	3·83	2·56	2·23	1·69	5·19
Mar.	1·09	2·94	·78	3·20	1·28	1·13	5·10	4·60	2·71	2·61	2·11	3·71

RETAINED IMPORTS

VALUES AND QUANTITIES



XII—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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	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
	1938	109·9	85·9	97·5	97·3	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	103·5	101·4
1938	Jan.	132·5	89·7	99·7	105·0	131·0	141·2	96·2	88·0	107·3	70·8	97·1	104·8	109·0	107·7
	Feb.	129·7	88·0	98·7	103·4	130·0	140·3	93·9	87·4	103·1	70·1	95·9	100·5	106·9	105·8
	Mar.	123·4	85·3	98·2	100·7	129·7	140·3	94·6	87·2	102·3	68·8	95·5	97·0	105·7	104·1
1939	Jan.	93·8	87·1	95·6	92·5	122·6	130·0	96·6	80·0	98·2	69·8	92·6	88·7	99·6	97·2
	Feb.	91·8	84·6	95·5	91·1	122·4	130·0	95·8	79·4	97·9	72·4	92·5	88·7	99·7	96·8
	Mar.	89·2	83·8	95·7	90·1	122·2	130·1	96·5	80·0	98·0	73·8	93·0	88·5	100·0	96·6

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

		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100									
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food		Foods		Metals		Other Industrial Materials		General	
									U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months	1937	122·9	108·9	111·4	104·2	154	139	Average of weeks 1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
	1938	92·9	104·5	112·1	104·1	156	140½	1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
								Week ended								
1938	Jan.	105·8	108·0	114·0	105·1	159	145	1939 Feb. 18	139·4	103·8	150·3	142·5	153·1	152·6	147·5	131·1
	Feb.	100·2	106·4	113·4	104·7	157	142	25	139·0	105·1	150·2	142·4	154·2	152·5	147·7	131·6
	Mar.	96·7	105·8	113·2	104·5	156	140	Mar. 4	139·9	104·3	150·6	142·9	155·4	155·6	148·5	132·3
	Apr.	93·8	105·2	112·7	104·5	154	137	11	139·3	103·7	152·4	143·8	156·4	155·8	149·2	132·4
								18	138·2	102·4	152·4	143·9	154·8	154·6	148·3	131·6
1939	Jan.	90·0	98·9	108·1	102·3	155	138	25	139·6	102·3	151·8	144·2	153·3	153·3	148·1	131·3
	Feb.	89·9	98·8	108·4	102·1	155	138	Apr. 1	140·8	101·6	151·5	144·5	153·0	151·5	148·3	130·5
	Mar.	90·2	99·4	108·6	102·2	153	135	8	140·0	101·2	150·2	144·1	152·9	151·4	147·6	130·2
	Apr.					153	135	15	141·1	101·7	149·6	143·3	152·4	147·7	147·6	129·1

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

4—WHOLESALE: U.S.A.

Sir A. W. Flux: 1930=100

		Cereals	Meat, Fish & Eggs	Other Food & Tobacco	Total Food & Tobacco	Coal	Iron & Steel	Non-Ferrous Metals	Cotton	Wool	Other Textiles	Chemicals & Oils	Miscellaneous	Total Industrial Materials & Manufactures	Total All Articles
Average of months	1933	77·9	53·4	67·4	65·7	93·0	87·5	77·5	77·2	81·7	62·3	76·8	73·3	79·1	74·2
	1934	119·8	65·8	76·1	83·3	103·3	96·5	86·4	95·1	99·5	63·3	81·9	85·8	89·4	87·2
	1935	116·0	94·3	82·2	94·8	104·3	97·3	86·6	92·2	91·4	66·7	84·3	86·0	89·5	91·2
	1936	119·4	90·0	86·8	96·3	106·1	99·7	91·9	88·2	109·1	70·2	89·1	93·0	94·3	95·0
	1937	127·8	99·9	90·9	103·3	108·6	116·2‡	113·6	88·1	124·1	73·2	92·3	106·9	105·2‡	104·5‡
	1938	87·8	86·2	78·7	83·5	108·0	113·5	93·6	72·4	95·1	64·2	85·8	93·4	94·6	90·6
1938	Jan.	107·9	87·3	83·6	91·2	112·0	117·7	96·6	74·5	101·8	68·0	88·2	98·3	98·7	96·0
	Feb.	108·2	82·9	81·6	89·1	111·9	117·6	93·0	74·8	98·4	64·8	88·2	96·1	97·2	94·4
	Mar.	101·5	87·1	80·2	88·0	109·7	117·6	91·7	74·7	95·5	64·8	88·1	94·7	96·5	93·5
	Apr.	97·0	86·8	78·5	86·0	107·2	117·4	90·2	73·5	93·1	64·4	87·1	91·8	94·9	91·7
	May	92·6	85·2	78·0	84·2	106·2	117·3	87·9	72·4	93·3	63·3	86·3	91·2	94·2	90·6
	June	87·7	86·0	79·3	83·6	105·5	115·5	86·7	71·5	91·0	61·7	85·5	89·7	92·7	89·4
	July	82·1	88·4	77·3	81·9	106·1	109·7	93·1	72·4	93·1	63·7	86·1	92·4	93·1	89·1
	Aug.	77·2	85·3	75·0	78·5	107·0	110·1	94·2	71·1	95·1	64·1	85·6	93·3	93·6	88·1
	Sept.	78·5	86·5	75·3	79·4	107·5	110·0	95·0	69·8	94·1	64·1	84·7	92·8	93·1	88·1
	Oct.	76·3	86·3	77·3	79·5	107·7	109·9	98·1	71·2	94·6	64·5	84·2	94·0	93·7	88·6
	Nov.	75·7	87·1	80·0	80·7	107·9	110·3	99·5	72·1	97·4	63·7	83·2	94·2	94·2	89·3
	Dec.	78·3	85·9	79·4	80·9	108·0	110·2	97·9	71·1	94·1	63·6	82·9	92·7	93·2	88·7

In continuation of Table XIII (4), March 1938. This Index is compiled to correspond as closely as possible to the *Board of Trade* Index for the U.K. ‡ Revised.

XIII—INDUSTRIAL ACTIVITY

The Board of Trade Journal, &c.

Monthly totals and *percentages* of average for 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	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*
	1938	19·0	*94*	564	*109*	866	*142*	99	*108*	11·69	*288*	2,031	*223*	8·13	*131*
1938	Jan.	20·8	*103*	761	*148*	1,081	*177*	121	*132*	12·51	*308*	2,382	*262*	8·76	*141*
	Feb.	20·1	*99*	693	*134*	1,058	*173*	115	*126*	12·19	*300*	2,145	*236*	7·94	*128*
	Mar.	22·0	*108*	715	*138*	1,116	*183*	114(3)	*125*(3)	13·27	*327*	2,111	*232*	8·53	*137*
1939	Jan.	20·4	*100*	501	*97*	812	*133*	100	*109*	11·82	*291*	2,704	*297*	6·10	*98*
	Feb.	19·2	*94*	516	*100*	971	*159*	100	*109*	12·48	*307*	2,334	*257*	8·57	*138*
	Mar.	21·8	*107*	604	*117*	1,171	*192*	121	*133*	15·50	*381*	2,508	*276*	9·24	*149*

(1) Great Britain. (2) By 146 urban Local Authorities: except March 1938 and March 1939, by 142 only. (3) Revised.

XIV—SHIPBUILDING

Lloyd's Register

Thousand tons gross

	Great Britain & Ireland: Commenced	Launched	Building at end of period	Other* Countries: Building at end of period	*Building: G.B. & I. as % of World*
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*
1938	505	1,030†	780	1,889	*29·2*
1937 I.	253	176	1,014	1,438	*·41·4*
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*
IV.	88	242	780	1,889	*29·2*
1939 I.	71	158	597	2,107	*22·1*

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

XV—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
1935	594	1,012	1,606	1,303	**2,909**
1936	612	1,065	1,677	1,342	**3,018**
1937	659	1,105	1,764	1,401	**3,165**
1938	630	1,001	1,631	1,399	**3,030**
1938 Jan.†	766	1,049	1,815	1,062	**2,877**
Feb.†	765	1,096	1,862	1,071	**2,933**
Mar.†	690	1,127	1,817	1,117	**2,934**
1939 Jan.	719	880	1,598	1,039	**2,638**
Feb.	736	1,005	1,742	1,058	**2,800**
Mar.	714	1,081	1,795	1,105	**2,899**

† Revised.

XVI—PROFITS

The Economist

		Number of Companies in Sample	Paid-up Capital — *£ millions*	*% change in Annual Profits on previous year*	% of Paid-up Capital: Total Profit	Dividend	To Reserve, &c.
Year ended 30th Sept.	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
	1937-8	2,374	2,531	*+11·2*	12·0	8·3	3·7
1937 I.		628	852	*+11·2*	11·1	8·5	2·6
1938 I.		646	837	*+ 9·4*	12·0	8·4	3·6
II.		805	942	*+12·8*	11·9	8·1	3·7
III.		374	317	*— 1·4*	10·3	7·3	3·0
IV.		564	422	*— 4·4*	13·5	8·5	5·0
1939 I.		656	836	*— 9·9*	10·7	7·8	3·0

For explanatory notes see Table XVIII, October 1938. Periods are those of publication of accounts.

XVII—BANKRUPTCIES, ETC.

The London Gazette, Annual Reports on Bankruptcy

Numbers

	England and Wales: Receiving and Administration Orders	Deeds of Arrangement	Scotland: Sequestration Orders	Great Britain
1935	3,523	1,635	156	**5,314**
1936	3,249	1,598	153	**5,000**
1937	3,123	1,630	140	**4,893**
1938†	3,112	1,736	176	**5,024**
1937 I.	799	435	52	**1,286**
1938 I.	813	476	52	**1,341**
II.	758	419	41	**1,218**
III.	784	387	45	**1,216**
IV.	795	454	38	**1,287**
1939 I.	841	438	48	**1,327**

In continuation of Table XVIII, April 1938.

† Provisional. 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.

XVIII—EMPLOYMENT

The Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
	1937	1938	1937	1938				1939		
	July	July	Dec. 13	Jan. 17	Feb. 14	Mar. 14	Dec. 12	Jan. 16	Feb. 13	Mar. 13
Agriculture, Horticulture, &c.	690	720	8·3	9·0	8·4	6·4	8·9	11·1	9·8	7·8
Building	1,035	1,050	21·1	19·5	17·3	14·2	18·6	23·9	20·1	16·0
Chemicals, &c.	232	245	6·1	6·7	6·7	6·6	6·5	7·1	6·8	6·4
Clothing	617	626	12·6	14·2	11·6	10·5	11·7	13·7	11·0	8·7
Coal Mining	868	858	11·5	11·3	11·2	11·8	14·4	12·9	13·5	12·5
Distributive Trades	2,061	2,096	8·4	9·9	10·3	10·1	9·3	10·7	10·8	10·4
Engineering, &c.	822	862	5·6	6·3	6·5	6·6	7·8	8·5	7·9	7·4
Food, Drink & Tobacco	579	588	8·9	10·8	10·9	10·5	9·4	11·1	10·8	10·2
Hotels, Public Houses, Clubs, &c.	444	501	17·7	18·8	18·9	18·4	18·8	19·4	19·5	18·6
Iron & Steel Manufacture	286	286	11·3	15·2	16·4	18·3	23·2	22·2	18·0	15·3
Metal Trades	740	742	7·2	9·2	10·0	10·4	9·2	10·8	10·2	9·5
Motor Vehicles, Cycles & Aircraft	352	388	5·1	6·4	7·4	6·5	5·0	5·0	4·8	4·4
Paper, Printing, &c.	439	446	5·5	7·1	7·3	7·4	6·8	8·0	7·7	7·3
Public Works Contracting, &c.	294	328	41·8	40·5	39·3	37·4	37·8	40·9	37·8	35·3
Road Transport	411	416	8·1	8·6	8·7	8·5	8·9	9·4	8·9	8·5
Shipbuilding & Ship Repairing	173	175	22·9	21·3	21·1	20·0	22·5	23·0	22·8	23·6
Shipping, Docks, Harbours, &c.	300	302	23·7	25·7	26·6	26·0	26·0	27·0	26·7	26·2
Textiles: Cotton	409	393	15·8	20·1	23·3	24·0	21·2	21·4	19·9	17·5
Woollen & Worsted	223	216	17·9	21·1	20·4	20·8	13·6	15·2	13·5	12·1
Other	534	518	16·4	19·2	19·2	20·2	15·3	16·0	14·9	14·1
Woodworking, &c.	249	251	10·3	14·2	13·8	13·1	11·3	15·5	14·8	13·5
Other Industries	2,630	2,835	11·1	11·9	11·7	11·5	11·4	12·7	11·9	11·1
London	2,887	2,991	7·1	8·6	8·6	8·2	8·5	9·6	9·1	8·2
South East	1,252	1,312	7·6	9·2	8·9	7·8	8·9	10·9	9·9	8·3
South West	1,047	1,098	8·1	9·0	8·8	8·0	8·1	9·0	8·5	7·4
Midlands	2,123	2,183	8·4	9·4	9·5	9·4	9·3	10·4	9·4	8·4
North East	1,504	1,541	12·7	13·5	13·2	12·6	12·8	14·7	13·1	11·8
North West	2,158	2,207	15·4	17·2	17·7	17·4	16·8	18·2	17·1	16·0
North	808	832	18·7	17·7	17·4	16·9	19·1	21·0	19·8	18·7
Wales	637	652	21·5	23·4	23·3	23·8	24·8	25·2	25·4	22·6
Scotland	1,489	1,536	17·1	17·0	16·5	16·1	16·2	17·9	16·6	15·7
Northern Ireland	324	330	27·2	30·0	29·5	28·8	26·3	28·7	27·1	26·4
Special Schemes: Banking & Insurance	156	158	1·5	1·6	1·6	1·7	1·9	2·0	1·9	1·9
Wholly Unemployed	—	—	9·7	10·6	10·6	10·2	10·7	11·5	11·2	10·5
Temporarily Stopped	—	—	2·3	2·5	2·4	2·4	2·0	2·6	2·0	1·6
Males	10,598	10,853	12·8	13·4	13·2	12·8	13·6	14·9	13·9	12·7
Females	3,789	3,987	9·8	12·1	12·2	12·0	10·5	12·0	11·4	10·4
Total	**14,387**	**14,840**	**12·0**	**13·1**	**13·0**	**12·6**	**12·7**	**14·1**	**13·2**	**12·1**

Number of Insured Persons Unemployed *Thousands*									
Wholly Unemployed	1,392	1,526	1,523	1,469	1,591	1,711	1,661	1,551
Temporarily Stopped	330	354	343	340	300	386	298	238
Males	1,352	1,423	1,402	1,352	1,471	1,619	1,504	1,374
Females	369	457	464	456	420	479	454	415
Total	**1,722**	**1,880**	**1,866**	**1,808**	**1,891**	**2,097**	**1,958**	**1,789**

Estimate of Insured Persons Employed: Great Britain only* *Thousands*								
	11,444	11,319	11,338	11,399†	12,263 11,452	12,079 11,284	12,222 11,419	12,403 11,586

Insured persons aged 16-64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c. 20,000, Hotels, &c. 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

* Figures in small type exclude Agriculture, &c. and certain classes of domestic employment. † Revised.

XIX—DURATION OF UNEMPLOYMENT

The Ministry of Labour Gazette

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

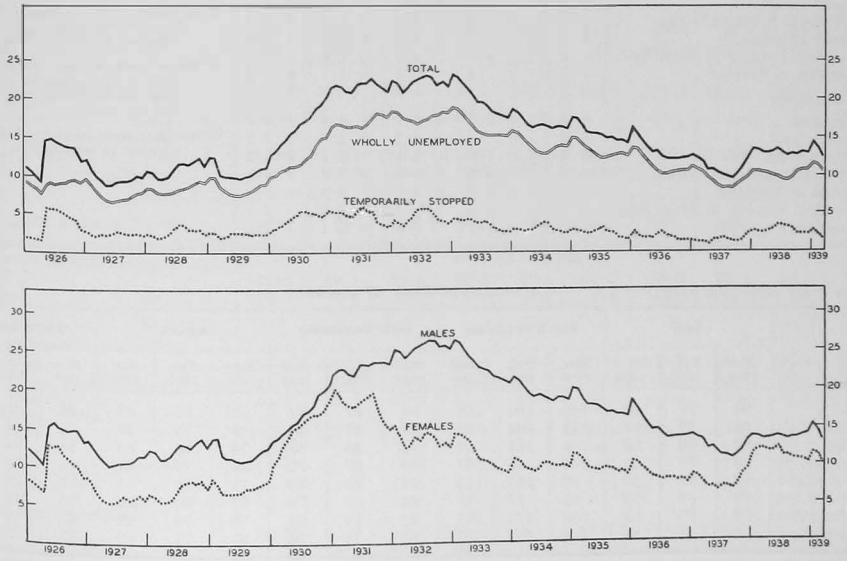
Applicants for Insurance Benefit or Unemployment Allowances classified according to the length of their last spell of registered unemployment

		Less than 3 months				3 to 6 months		6 to 9 months		9 to 12 months		12 months or more		Total
		Of which less than 6 weeks		Total										
Average of months	1932	—	—	1,393	*56·7*	317	*12·9*	201	*8·2*	150	*6·1*	395	*16·1*	2,456
	1933	—	—	1,194	*54·0*	259	*11·7*	163	*7·4*	123	*5·6*	474	*21·4*	2,213
	1934	—	—	1,031	*55·6*	209	*11·3*	120	*6·5*	86	*4·7*	408	*22·0*	1,854
	1935	—	—	945	*54·7*	200	*11·6*	118	*6·8*	82	*4·7*	382	*22·1*	1,727
	1936	636	*42·7*	825	*55·5*	165	*11·1*	92	*6·2*	63	*4·2*	343	*23·0*	1,488
	1937	579	*43·8*	756	*57·2*	145	*11·0*	77	*5·8*	49	*3·7*	295	*22·3*	1,322
	1938	807	*48·9*	1,030	*62·4*	188	*11·4*	95	*5·7*	59	*3·6*	279	*16·9*	1,651
1938	Jan. 17	842	*50·1*	1,087	*64·7*	190	*11·3*	74	*4·4*	52	*3·1*	278	*16·5*	1,681
	Feb. 14	764	*45·8*	1,041	*62·5*	211	*12·7*	84	*5·0*	51	*3·1*	279	*16·7*	1,667
	Mar. 14	719	*44·6*	975	*60·4*	217	*13·4*	95	*5·9*	48	*3·0*	280	*17·3*	1,614
	Apr. 4	749	*46·4*	959	*59·3*	224	*13·9*	104	*6·4*	50	*3·1*	279	*17·3*	1,616
	May 16	789	*48·2*	988	*60·3*	206	*12·6*	106	*6·5*	58	*3·6*	279	*17·0*	1,637
	June 13	850	*50·7*	1,037	*61·9*	194	*11·6*	104	*6·2*	63	*3·7*	279	*16·6*	1,676
	July 18	849	*51·5*	1,030	*62·5*	167	*10·1*	108	*6·5*	66	*4·0*	277	*16·9*	1,647
	Aug. 15	821	*50·8*	1,002	*62·0*	166	*10·3*	103	*6·4*	63	*3·9*	280	*17·4*	1,614
	Sept. 12	852	*51·7*	1,039	*63·0*	164	*9·9*	102	*6·2*	63	*3·8*	282	*17·1*	1,650
	Oct. 17	846	*51·8*	1,046	*64·1*	161	*9·8*	85	*5·2*	66	*4·0*	275	*16·9*	1,633
	Nov. 14	825	*49·1*	1,084	*64·5*	166	*9·9*	87	*5·2*	65	*3·8*	278	*16·6*	1,680
	Dec. 12	774	*45·6*	1,076	*63·5*	187	*11·0*	87	*5·2*	63	*3·7*	281	*16·6*	1,695
1939	Jan. 16	906	*48·3*	1,187	*63·2*	249	*13·3*	94	*5·0*	58	*3·1*	289	*15·4*	1,877
	Feb. 13	727	*41·7*	1,027	*59·0*	266	*15·3*	99	*5·7*	59	*3·4*	290	*16·6*	1,741
	Mar. 13	630	*39·8*	881	*55·6*	255	*16·1*	105	*6·6*	57	*3·6*	286	*18·1*	1,584

In continuation of Table XIV, April 1938. Great Britain only. Of persons who have been on the register for extended periods a proportion, increasing as the period on the register increases, will have had one or more spells of employment lasting not more than 3 days each. From 1st April 1937, a slightly increased proportion of the numbers on the register is included in the Duration figures.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED

Excluding agriculture.



XX—RETAIL TRADE: VALUE OF SALES & STOCKS

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

Bank of England

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

	Sales[1] 1938-9					Stocks[2] 1938-9			
	Dec.	Jan.	Feb.	Mar.	*Feb-Mar. 1939*	Dec.	Jan.	Feb.	Mar.
Total	+ 1·9	+ ·1	+ 2·3	+ 2·3	+ *2·3*	− 2·9	− 2·6	− 3·0	− 2·3
Food & Perishables	+ 1·8	− ·3	+ 1·5	+ 2·2	+ *1·9*	+ 3·4	+ 7·0	+ 4·1	+ 7·0
Other Merchandise	+ 1·9	+ ·5	+ 3·8	+ 2·4	+ *3·0*	− 3·5	− 3·4	− 3·7	− 2·9
Piece-goods[3]	− 6·0	− 3·5	− 3·1	− 8·1	− *5·8*	− 4·0	− ·6	− 3·8	− 2·4
Household goods	− 3·6	− ·9	+ ·6	+ 1·9	+ *1·2*	− 5·0	− 3·7	− 3·4	− 4·2
Dress materials	− 8·8	− 6·1	− 6·7	− 12·9	− *10·2*	− 3·4	+ 1·8	− 7·1	− 1·3
Women's wear[3]	+ 5·6	+ 3·2	+ 5·8	+ 1·9	+ *3·5*	− 2·4	− 1·8	− 4·2	− 2·0
Fashion departments	+ 12·2	+ 4·8	+ 8·1	+ 1·5	+ *4·1*	− 1·9	− ·9	− 4·5	− ·3
Girls' & children's wear	+ 4·1	+ 4·1	+ 12·8	+ 5·3	+ *8·3*	− 1·4	− 3·6	− 4·0	− 2·9
Fancy drapery	+ ·8	+ 1·0	+ ·5	+ 2·8	+ *1·8*	− 3·0	− 2·0	− 4·2	− 3·7
Men's & boys' wear	+ 2·9	− ·2	+10·1	+ 3·4	+ *6·3*	− 2·6	− ·1	− 3·5	− 2·3
Boots & shoes	+ 5·4	+ 2·7	+ 7·4	+ 4·5	+ *5·8*	− 4·3	− 2·8	− 2·2	− ·7
Furnishing departments	− ·7	− 5·5	− 3·5	− ·6	− *1·9*	− 4·3	− 3·4	− 5·9	− 6·3
Hardware	− 2·7	− 4·3	− 1·4	− 1·9	− *1·7*	− ·2	+ ·2	− 4·6	− 2·3
Fancy goods	− 1·8	+ 1·8	− 2·9	+ 4·0	+ *2·9*	− 4·6	− 9·5	+ ·9	− 4·2
Sports & travel	− 1·2	− 3·7	− 3·8	− 1·0	− *2·3*	− 4·6	+ 4·2	− 1·0	− 1·9
Miscellaneous & unallocated	− 2·4	+ 2·9	+ 3·8	+ 7·2	+ *5·6*	−13·4	− 7·3	− 8·8	− 7·0
Total									
Scotland	+ 4·5	+ 1·9	+ 3·1	+ 3·7	+ *3·4*	− 3·2	− 2·3	− 1·2	− 1·9
North East	+ 2·7	− 1·4	+ 1·8	+ 2·2	+ *2·0*	− 4·1	− 2·8	− 1·9	− 1·4
North West	+ 2·1	− 1·4	+ 2·7	+ 3·7	+ *3·3*	− 4·2	− 2·3	− 5·1	− 3·8
Midlands & South Wales	+ 3·2	+ 1·4	+ 4·1	+ 2·8	+ *3·4*	− 5·0	− 3·6	− 1·4	− 1·6
South of England	+ 3·0	+ 2·4	+ 4·1	+ 3·3	+ *3·6*	+ 2·0	− 2·5	− ·1	− ·2
London, Central & West End.	− 7·4	− 3·2	− 3·8	− 3·7	− *3·7*	− 4·5	− 2·4	− 5·2	− 3·8
London, Suburban	+ 3·0	+ ·4	+ 1·0	+ 1·7	+ *1·4*	− 1·5	− 3·5	− ·8	− 2·5
Food & Perishables									
Scotland	+ 3·9	+ 1·0	+ 2·8	+ 3·3	+ *3·1*				
North East	+ 1·4	− 2·3	+ ·3	+ 2·1	+ *1·3*				
North West	+ 1·6	− ·8	+ 1·6	+ 2·3	+ *2·0*				
Midlands & South Wales	+ 2·0	+ ·6	+ 2·6	+ 2·4	+ *2·5*				
South of England	+ 1·2	+ ·7	+ 2·7	+ 3·0	+ *2·9*				
London, Central & West End.	− 6·5	− 4·1	− 5·5	− 1·6	− *3·4*				
London, Suburban	+ 2·9	− ·4	− ·4	+ 1·1	+ *·4*				
Other Merchandise									
Scotland	+ 5·3	+ 3·3	+ 3·7	+ 4·4	+ *4·1*				
North East	+ 4·1	− ·4	+ 4·2	+ 2·4	+ *3·2*				
North West	+ 2·5	− 1·9	+ 4·4	+ 5·7	+ *5·1*				
Midlands & South Wales	+ 5·0	+ 3·0	+ 8·1	+ 3·7	+ *5·5*				
South of England	+ 5·3	+ 4·9	+ 7·3	+ 3·7	+ *5·0*				
London, Central & West End.	− 7·6	− 3·1	− 3·5	− 4·0	− *3·8*				
London, Suburban	+ 3·1	+ 1·7	+ 5·1	+ 3·1	+ *3·9*				

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

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

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

Average daily sales 1937=100

2—INDEX NUMBERS OF SALES

	Total			Food & Perishables			Other Merchandise			Apparel[4]			Household Goods[5]		
	Mar. 1938	Feb. 1939	Mar. 1939	Mar. 1938	Feb. 1939	Mar. 1939	Mar. 1938	Feb. 1939	Mar. 1939	Mar. 1938	Feb. 1939	Mar. 1939	Mar. 1938	Feb. 1939	Mar. 1939
Scotland	96	97	100	104	104	108	84	87	88	82	82	87	88	97	87
North East	96	95	98	102	103	104	89	87	91	83	79	84	94	86	92
North West	92	93	96	101	101	104	83	85	87	78	76	83	84	94	88
Midlands, &c.	98	98	101	104	106	107	88	87	91	85	79	87	88	80	89
South of England	92	91	95	99	102	102	82	78	85	79	70	81	88	78	89
London, C. & W. End	82	65	79	86	79	85	82	63	78	82	60	79	86	68	81
London, Suburban	97	98	98	106	107	107	82	84	84	79	73	80	88	79	86
Great Britain	93	91	96	102	103	105	84	79	86	81	73	83	87	78	86

(4) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes.

(5) Piece-goods (Household goods), Furnishing departments, Hardware.

XXI—SUMMARY OF QUARTERLY STATISTICS

Values in £ millions

	1936	1937				1938				1939
	IV.	I.	II.	III.	IV.	I.	II.	III.	IV.	I.
BANK OF ENGLAND	QUARTERLY AVERAGES & INDEX NUMBERS									
Notes in Circulation	452·6	459·6	475·7	492·5	490·6	479·0	487·2	486·5	489·5	475·6
Gold in Issue Department	263·7	313·7	318·9	326·4	326·4	326·4	326·4	326·4	326·4	180·2
Bankers' Deposits	93·6	94·4	99·9	97·6	96·7	114·0	106·1	105·0	99·7	109·5
Securities in Banking Department	114·4	114·8	130·6	134·6	125·4	131·3	139·0	136·7	128·0	125·7
Reserve of Notes & Coin	58·0	54·7	44·1	35·2	48·0	51·2	40·1	41·1	47·3	53·9
LONDON CLEARING BANKS										
Total Deposits	2,294	2,275	2,267	2,288	2,318	2,288	2,277	2,292	2,253	2,186
Cash as percentage of Deposits	*10·2*	*10·2*	*10·3*	*10·3*	*10·3*	*10·7*	*10·6*	*10·5*	*10·5*	*11·0*
Money at Call & Short Notice	180	172	172	162	163	149	150	153	152	141
Bills Discounted	334	300	248	280	298	286	273	298	264	219
Investments	657	669	657	644	636	634	633	640	641	618
Advances, &c.	888	906	954	971	983	980	985	973	966	978
BANK CLEARINGS INDEX 1930=100[1]										
Metropolitan, Country & Provincial	121·3	126·4	122·7	116·5	122·1	121·5	113·9	107·2	115·1	118·4
FOREIGN EXCHANGES										
London on New York	4·898	4·896	4·930	4·967	4·982	5·001	4·969	4·872	4·717	4·680
„ „ Paris	105·14	105·52	110·13	134·54	147·46	154·08	171·79	178·38	178·33	176·97
SECURITY PRICE INDEX 31 Dec. 1923=100 Investors' Chronicle										
Gilt-edged	126·3	121·6	120·1	118·9	120·0	121·0	120·0	118·7	116·4	113·4
Industrials[2]	145·5	141·5	137·0	134·7	121·6	114·9	111·4	107·2	109·5	105·3
All Securities[2]	136·6	136·5	130·9	129·8	120·7	118·5	115·6	113·9	114·7	108·2
FLOATING DEBT										
Treasury Bills Outstanding	825·1	706·2	675·8	863·3	906·0	848·1	853·6	868·4	938·8	900·0
Ways & Means Advances „	29·7	33·3	32·0	28·9	43·4	33·9	42·4	44·7	46·7	39·7
WHOLESALE PRICE INDEX 1930=100 Board of Trade										
Food	98·0	99·6	101·8	103·1	104·7	103·0	100·0	94·8	91·7	91·2
Not Food	99·3	107·2	114·4	115·7	110·9	107·2	102·8	101·8	102·2	99·8
All Articles	98·9	104·7	110·1	111·4	108·9	105·9	101·9	99·5	98·6	96·9
COST OF LIVING INDEX July 1914=100 Ministry of Labour										
General	151	151	152	156	160	157	156	156	156	154
Food	135	135	137	141	145	141	140	141	139	137
PRODUCTION INDEX 1930=100 Board of Trade	131·5[3]	131·1	133·6	130·1	136·4	132·1	121·7	117·0[3]	126·3	
EMPLOYMENT: Insured Workers										
Number Employed *Thousands*	11,163	11,241	11,519	11,667	11,563	11,352	11,396	11,430	11,445	11,430
Percentage Unemployed	12·1	12·2	10·7	9·9	11·1	13·1	13·1	12·8	12·9	13·3
RETAIL SALES INDEX 1937=100	106	92	100	94	113	94	105	96	114	95
NEW CAPITAL ISSUES Bank of England	QUARTERLY TOTALS									
Total	75·0	59·1	50·6	30·0	40·6	33·0	39·9	23·3	34·5	27·4
Abroad	10·7	8·6	9·5	6·4	8·8	7·4	12·7	4·6	3·5	5·6
EXTERNAL TRADE										
Retained Imports										
Total	224·7	211·2	232·4	239·6	269·5	229·5[3]	207·3	208·0	214·1	204·3
Raw Materials	61·3	61·7	67·9	72·2	76·6	64·4	52·5	50·4	50·1	49·8
Manufactures	53·3	53·4	64·5	65·7	66·8	60·3	52·0	50·6	52·6	54·8
Exports of U.K. Goods										
Total	120·5	121·1	130·1	134·4	135·7	120·9	112·3	113·5	124·2	119·1
Coal	7·8	7·5	9·2	10·8	10·2	8·8	9·4	9·3	9·8	8·4
Cotton Manufactures	16·3	16·7	17·6	18·0	16·2	14·1	11·7	11·8	12·1	12·6
Machinery	10·9	10·9	12·1	12·4	14·3	14·7	14·5	13·8	15·0	14·2
RAILWAY TRAFFIC RECEIPTS										
Goods Train	22·9	22·7	22·9	21·9	24·3	23·8[3]	20·2	19·4	21·5	22·3
Passenger Train	15·6	14·5	18·6	23·6	16·2	14·1[3]	18·8	23·7	16·2	13·9

(1) Not seasonally adjusted. (2) 1938 & 1939, revised index. (3) Revised.

Principal, Loans Office

STATISTICAL SUMMARY

MAY 1939

BANK OF ENGLAND

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

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

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STATISTICAL SUMMARY

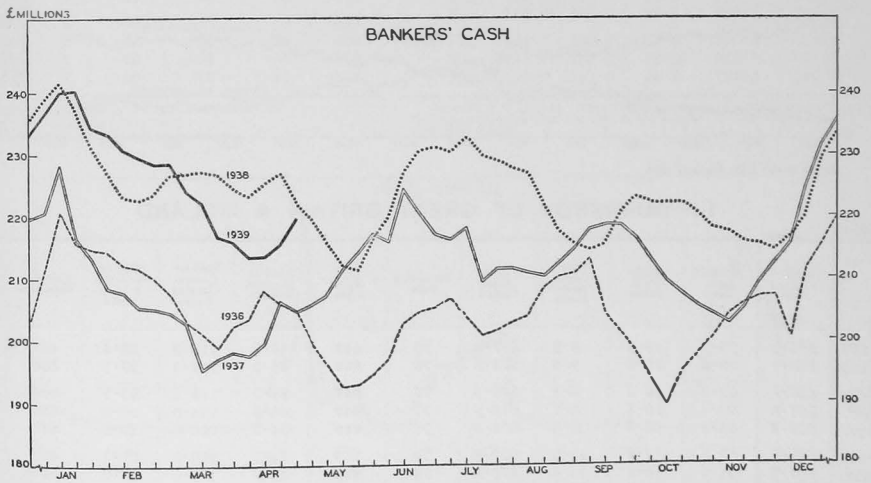
MAY 1939

I—BANK OF ENGLAND

£ millions

	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	
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1938 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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Mar.	478·9	47·3	299·1	·2	·7	226·1	16·8	101·0	36·0	153·8	97·5	3·9	22·3	123·7	48·3
Apr.	488·8	37·4	298·7	·4	·8	226·2	20·7	94·4	39·5	154·6	104·5	6·9	22·4	133·9	38·4
Wednesday															
26th Apr.	489·1	37·1	298·5	·7	·8	226·2	27·0	91·4	37·6	156·0	107·2	6·2	22·3	135·7	38·0
3rd May	495·5	30·7	298·7	·5	·9	226·2	10·5	108·2	37·0	155·7	111·9	8·2	21·9	142·0	31·5
10th ,,	495·9	30·3	298·6	·5	·9	226·2	19·1	101·4	36·3	156·7	114·1	8·1	21·2	143·5	31·0
17th ,,	493·6	32·5	298·1	1·0	·9	226·2	16·8	107·3	36·2	160·3	113·5	10·1	21·3	144·9	33·2

*Including Government Debt 11·0. †At per oz. fine: 26th Apr.1939, 148s. 6d.; 3rd May, 148s. 5d.; 10th May, 148s. 5d.; 17th May, 148s. 5d.



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

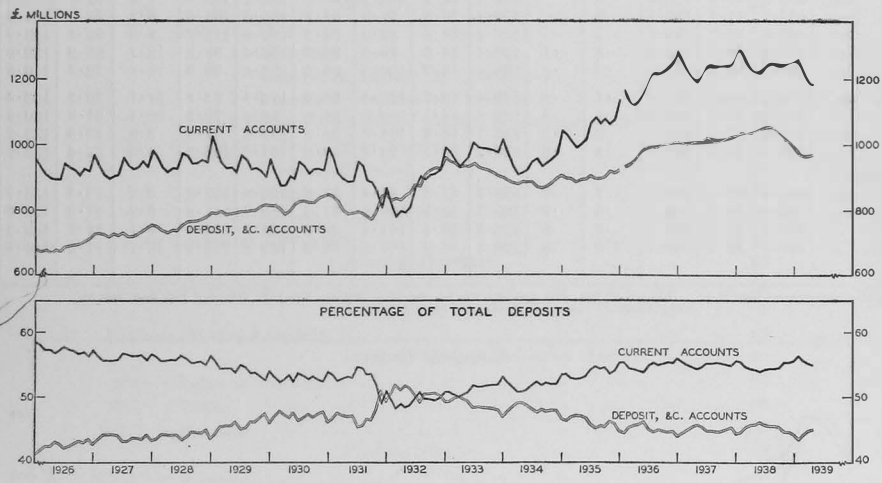
II—LONDON CLEARING BANKS

The 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	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*
	1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938	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*
	Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939	Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
	Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
	Mar.	1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*
	Apr.	1,185	970	2,155	*55·0*	229	*10·6*	145	*6·7*	184	*8·6*	611	*28·3*	993	*46·1*

* In 1936 & 1937 England & Walesonly.



Eleven banks from January 1936.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

		Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	**Total Notes & Coin**	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	**Estimated Circulation**	*Estimated Circulation 1935 = 100 after seasonal adjustment*
Average	1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
	1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1938	Feb.	527·6	22·3	10·3	9·4	569·6	77	**647**	51·7	115·1	25·7	**455**	*123·9*
	Mar.	527·6	22·4	10·4	9·7	570·1	77	**647**	46·8	114·0	25·8	**460**	*124·5*
	Apr.	527·6	23·4	10·5	9·8	571·3	78	**649**	34·3	116·6	26·9	**471**	*125·5*
1939	Feb.	527·6	22·6	10·4	10·2	570·8	79	**650**	54·1	123·0	26·1	**447**	*122·1*
	Mar.	527·3	22·8	10·4	10·4	570·9	79	**650**	48·3	121·4	26·2	**454**	*122·8*
	Apr.	527·4	23·9	10·5	10·5	572·3	79	**651**	38·4	117·9	27·3	**467**	*124·7*

For explanatory notes see Table VIII, January 1939.

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 £	Madrid (1) Ptas. to £	Milan Lire to £	Oslo Kr. to £	Stockholm Kr. to £
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	—	93·94	19·90	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	—	92·93	,,	,,
1938 Nov.	4·710	178·70	8·667	11·76	27·85	,,	226·8	—	89·52	,,	19·41
Dec.	4·671	177·46	8·591	11·65	27·72	,,	,,	—	88·78	,,	19·42
1939 Jan.	4·669	177·05	8·611	11·64	27·63	,,	,,	—	88·73	,,	,,
Feb.	4·686	176·99	8·737	11·68	27·79	,,	,,	—	89·07	,,	19·41
Mar.	,,	176·86	8·825	,,	27·85	,,	,,	—	89·08	,,	,,
Apr.	4·681	176·74	8·809	11·67	27·80	,,	,,	42·45	89·01	,,	,,

Average of working days	Zurich Fcs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires (2) Paper Pesos to £	Rio de Janeiro (3) d. to Mil.	Bombay d. to R.	Montreal $ to £	S. Africa (4) £ S.A.	Australia (4) £ A.	New Zealand (4) £ N.Z.	New York on Paris $ to 100 Fcs.
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1938 Nov.	20·79	,,	8·10	16·89	2·992	17·92	4·743	,,	,,	124·50	2·635
Dec.	20·65	13·98	8·35	17·13	3·026	17·93	4·713	,,	,,	,,	2·633
1939 Jan.	20·67	13·97	8·41	,,	3·031	17·94	4·705	,,	,,	124·38	2·638
Feb.	20·66	,,	8·21	,,	3·012	,,	4·708	,,	,,	,,	2·648
Mar.	20·71	,,	8·23	,,	3·000	17·96	4·704	,,	,,	,,	2·650
Apr.	20·86	,,	8·25	,,	(3)	17·94	4·703	100·32	,,	,,	2·649

(1) Official. (2) Official selling rate, including commission of ½ %. Official buying rate 15. (3) Free market rate to end of 1937: official buying rate from 14th Jan. 1938 to 13th Apr. 1939 (1st to 13th Apr. 1939, 3·000); subsequently free selling rate (14th to 29th Apr. 2·839). (4) 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	2	·50	·50	·58	·563
1938	2	·51	·51	·63	·611
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
1939 Jan.	2	·50	·50	·56	·531
Feb.	2	·50	·50	·53	·508
Mar.	2	·50	·50	·63	·710
Apr.	2	·50	·56	1·41	1·357

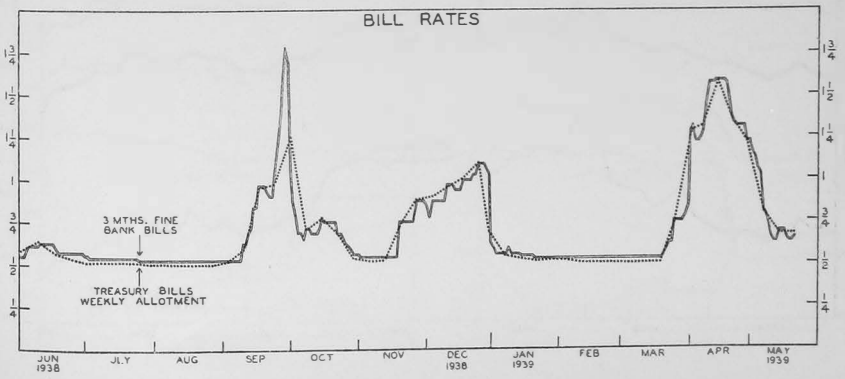
(1) Clearing Banks' lending rate against approved bills.
(2) Brokers' Buying Rate: *The Times*.
(3) Weighted average of weekly allotment rates.

VI—BANK CLEARINGS & TURNOVER

£ millions — *The Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	*Metropolitan, Country & Provincial: 1930—100*		Turnover
				before seasonal adjustment	*after seasonal adjustment*	
1937	144·3	120·0	24·3	*121·9*		5,113
1938	133·1	110·3	22·8	*114·4*		4,772
1938 Feb.	133·3	109·5	23·8	*119·4*	*117·0*	4,390
Mar.	130·9	108·0	22·9	*115·0*	*116·4*	4,998
Apr.	130·5	106·9	23·6	*118·4*	*116·2*	4,405
1939 Feb.	124·1	100·9	23·2	*116·4*	*114·3*	4,078
Mar.	122·7	100·2	22·5	*112·9*	*113·1*	4,729
Apr.	125·9	101·9	24·0	*120·4*	*117·8*	4,083

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



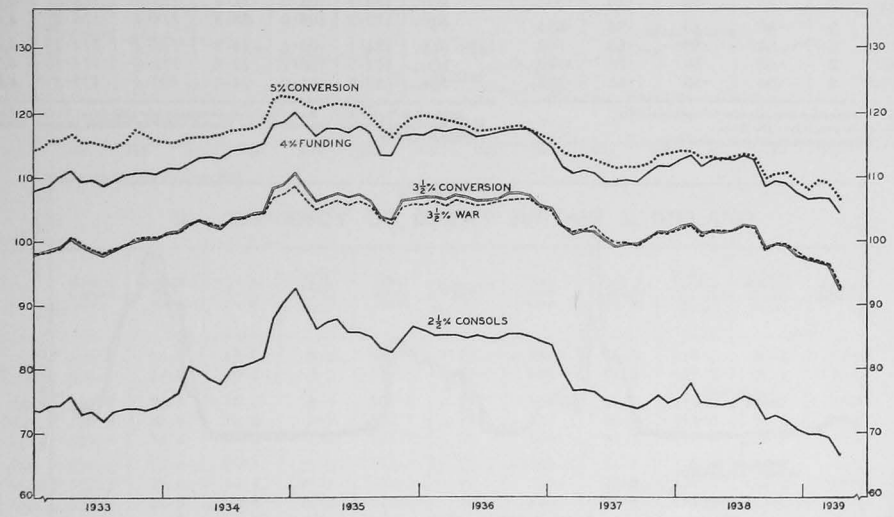
VII—SECURITY PRICES

	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*						
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*
1938	74·1	*3·38*	112·2	*2·73*	101·0	*3·44*	111·4	*3·27*	119·0	123·9	110·8	221·4	109·5	115·7
1938 Feb.	77·9	*3·21*	114·0	*2·56*	102·9	*3·32*	113·3	*3·16*	121·9	126·6	116·6	219·6	111·4	120·2
Mar.	74·7	*3·35*	113·0	*2·68*	101·1	*3·43*	111·9	*3·24*	119·8	125·0	109·1	204·9	99·6	112·8
Apr.	74·5	*3·35*	113·1	*2·63*	101·5	*3·41*	112·7	*3·20*	120·1	126·3	115·2	214·8	106·4	118·0
1939 Feb.	69·9	*3·58*	109·5	*3·02*	96·6	*3·62*	106·7	*3·55*	113·4	116·4	109·8	206·1	100·9	111·6
Mar.	69·2	*3·61*	109·1	*3·07*	96·1	*3·64*	106·6	*3·55*	113·1	113·6	107·2	205·3	99·1	109·4
Apr.	66·3	*3·77*	106·6	*3·56*	92·7	*3·78*	104·2	*3·71*	109·1	110·7	102·9	202·2	95·9	105·6

	3½% War(1)													
	1933		1934		1935		1936		1937		1938		1939	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
Jan.(5)	98·2	*3·56*	101·1	*3·42*	108·7	*2·87*	105·7	*3·06*	104·7	*3·12*	101·9	*3·33*	97·0	*3·61*
Feb.	98·6	*3·55*	101·4	*3·40*	106·6	*3·02*	106·1	*3·03*	102·3	*3·31*	102·5	*3·28*	96·8	*3·62*
Mar.	99·0	*3·54*	102·6	*3·31*	105·0	*3·13*	105·5	*3·08*	101·3	*3·39*	100·9	*3·41*	96·1	*3·64*
Apr.	100·5	*3·47*	103·1	*3·27*	105·8	*3·07*	106·2	*3·02*	101·8	*3·35*	101·4	*3·38*	92·9	*3·77*
May	99·6	*3·51*	102·9	*3·29*	106·3	*3·04*	106·0	*3·03*	102·2	*3·32*	101·5	*3·37*		
June	98·9	*3·54*	102·4	*3·33*	105·7	*3·08*	105·6	*3·07*	100·7	*3·44*	101·8	*3·35*		
July	98·2	*3·57*	103·6	*3·24*	106·3	*3·03*	105·9	*3·04*	99·6	*3·51*	102·5	*3·28*		
Aug.	98·9	*3·54*	103·7	*3·23*	105·5	*3·09*	106·1	*3·02*	99·5	*3·52*	102·0	*3·32*		
Sept.	99·5	*3·52*	104·2	*3·19*	103·3	*3·25*	106·4	*3·00*	99·4	*3·52*	98·6	*3·55*		
Oct.	100·3	*3·48*	104·5	*3·17*	102·7	*3·29*	106·6	*2·98*	100·2	*3·48*	99·6	*3·51*		
Nov.	100·5	*3·47*	106·9	*3·00*	105·3	*3·10*	106·7	*2·97*	101·5	*3·37*	99·5	*3·52*		
Dec.	100·5	*3·46*	107·4	*2·97*	105·8	*3·06*	105·5	*3·06*	101·4	*3·38*	98·1	*3·57*		
Year	99·4	*3·52*	103·5	*3·25*	105·6	*3·08*	106·0	*3·03*	101·2	*3·40*	100·9	*3·42*		

(1) Average of 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 1960–90, 3½% War in 1952. 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 and 3½% War when *below* par. Income tax is neglected in calculating the yields.
(2) 31 Dec. 1923=100: end of month or average of end of month. (3) Revised index from Jan. 1938: old index in italics.
(4) Includes also British Rail. Ord. and Banks & Insurance. (5) Dec. 1932: Price 98·1: *Yield 3·57*.

PRICES OF BRITISH GOVERNMENT SECURITIES



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 totals 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*	Total	British Countries	Total		Industrial*	Total	British Countries	Total
	1937	99·7	180·2	113·8	147·0	26·2	33·2	68·3	11·6	12·8	51·0	55·5
	1938	79·6	130·7	76·7	102·7	23·5	28·1	25·4	5·9	11·3	14·0	14·1
1938	Jan-Apr.†	—	38·1	19·6	30·1	5·6	8·0	13·7	·8	3·0	10·7	10·7
1939	Jan-Apr.	—	30·2	22·5	24·0	6·2	6·2	1·4	·4	·4	1·0	1·0
1938	Apr.†	—	5·1	4·4	4·4	·7	·7	—	—	—	—	—
1939	Apr.	—	2·8	2·1	2·1	·6	·6	—	—	—	—	—

* All except those for Local Authorities. † Partly revised.

IX—NATIONAL DEBT

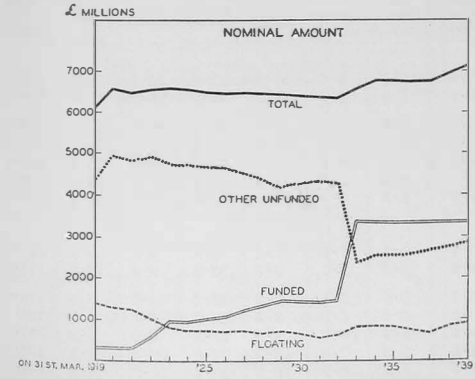
Finance Accounts of the U.K., Financial Statement

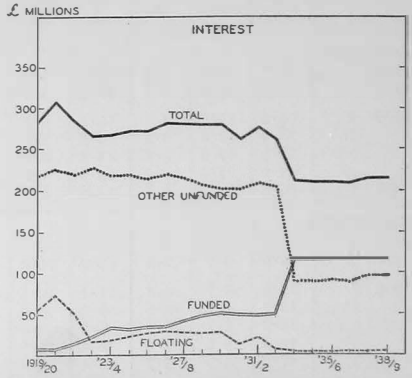
£ millions

Nominal Amount outstanding on 31st March:—	1937	1938	1939[1]	Nominal Amount outstanding on 31st March:—	1937	1938	1939[1]
Floating Debt[2]	698·1	841·8	920·3	2½% Consols	276·1	276·1	276·1
National Savings Certificates[3]	390·1	385·9	381·5	3½% War Loan 1952 or after	1,911·5	1,911·4	1,911·3
4% National Savings Bonds	4·2	3·7	3·5	4% Consols 1957 or after	400·7	400·7	400·7
1% Treasury Bonds 1 Feb. 1939-41	100·0	100·0	100·0	3½% Conversion Loan 1961 or after	739·4	739·4	739·4
4½% Conversion Loan 1940-4	365·9	363·4	352·8	Other Funded Debt	37·2	37·2	37·2
2½% Nat. Defence Bonds 1944-8	—	100·2	100·2				
2½% Conversion Loan 1944-9	206·5	206·5	206·5	Total Funded Debt	3,364·9	3,364·8	3,364·6
3% Conversion Loan 1948-53	301·8	301·8	301·8				
2¾% Funding Loan 1952-7	100·6	100·6	100·6	Terminable Annuities.	12·1	12·5	13·6
3% Nat. Defence Loan 1954-8	—	—	81·2	**Total Internal Debt**	6,764·7	6,993·7	7,130·9
2½% Funding Loan 1956-61	200·3	200·2	200·2				
5% Conversion Loan 1944-64	322·8	322·8	322·8	5½% 20-year Bonds 1 Feb. 1937	·1	·1	—
3% Funding Loan 1959-69	145·6	143·8	141·9	Other External Debt	1,032·4	1,032·4	1,032·4
4% Funding Loan 1960-90[4]	352·6	348·8	344·6				
4% Victory Bonds[4]	199·1	196·9	194·7	**Total External Debt[5]**	1,032·6	1,032·5	1,032·4
Total Unfunded Debt	3,387·7	3,616·4	3,752·7	**Grand Total**	7,797·2	8,026·1	8,163·3

In continuation of Table X, May 1938. [1] Provisional. [2] Includes at 31st March 1937 350·0 and at 31st March 1938 and 1939 550·0 issued to Exchange Equalisation Account. [3] Excludes accrued interest, which on 31st March 1937 and 1938 amounted to approximately 124·0 and 130·9 respectively. [4] Excludes uncancelled bonds, &c. tendered for Death Duties. [5] At par of exchange.

INTERNAL DEBT





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
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	417·9	278·4	250·5	952·7	38·8	64·6	404·7	521·4	431·3
1938	920·4	61·6	419·1	217·3	215·5	858·8	35·9	56·9	365·4	470·9	387·9
1938 Jan.-Apr.	318·6†	20·8	134·1†	82·9	78·8	297·8†	11·0	18·3	125·2	158·1	139·6†
1939 Jan.-Apr.	288·3	18·8	126·6	66·9	73·4	269·4	11·2	17·9	120·9	154·3	115·2
1938 Feb.	75·8	5·5	32·3	19·6	17·9	70·3	2·78	4·24	29·7	37·6	32·7
Mar.	84·9	5·5	35·9	21·2	21·7	79·4	2·79	4·93	33·5	42·2	37·2
Apr.	73·7	5·0	31·2	18·6	18·5	68·7	2·37	4·48	29·3	37·3	31·4
1939 Feb.	65·5	4·8	29·3	14·2	16·8	60·7	2·49	4·27	30·4	38·1	22·7
Mar.	78·0	4·9	34·6	16·8	20·9	73·1	3·14	4·84	32·7	41·6	31·4
Apr.	70·1	4·6	29·2	17·1	18·6	65·5	2·43	4·15	27·4	35·1	30·4

† Revised.

Millions

2—IMPORTS AND EXPORTS BY QUANTITIES

	Retained Imports: Grain & Flour *Cwt.*	Retained Imports: Meat* *Cwt.*	Retained Imports: Raw Cotton *Lb.*	Retained Imports: Sheep's & Lambs' Wool *Lb.*	Retained Imports: Crude & Refined Petroleum *Gallons*	Retained Imports: Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Coal *Tons*	Exports of U.K. Produce & Manufactures: Iron, Steel & Manufactures *Tons*	Exports of U.K. Produce & Manufactures: Cotton Yarn *Lb.*	Exports of U.K. Produce & Manufactures: Cotton Piece Goods *Sq. yds.*	Exports of U.K. Produce & Manufactures: Woollen & Worsted Tissues *Sq. yds.*
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	204·0	30·1	1,600·5	562·4	3,009·2	2·03	40·3	2·57	159·0	1,921·3	122·8
1938	196·2	30·3	1,161·4	625·5	3,178·9	1·31	35·9	1·92	122·9	1,386·5	90·5
1938 Jan.-Apr.	58·8	9·96	510·2	252·1	1,093·1	·88	11·3	·69	44·1	498·8	34·0
1939 Jan.-Apr.	66·1	10·09	337·4	332·8	1,084·5	·35	10·9	·57	47·3	470·2	33·3
1938 Feb.	14·6	2·23	136·7	47·8	227·4	·23	2·61	·16	10·0	117·4	9·37
Mar.	15·8	2·73	122·0	67·1	276·0	·28	2·97	·18	13·1	128·7	8·59
Apr.	12·7	2·53	106·5	72·1	312·7	·06	2·72	·17	10·1	114·6	5·64
1939 Feb.	16·7	2·07	69·4	64·2	236·7	·09	2·54	·14	11·6	108·4	9·05
Mar.	19·7	3·00	96·5	83·5	302·5	·10	2·91	·17	13·3	132·7	8·71
Apr.	13·8	2·62	88·4	82·9	277·3	·09	2·71	·15	9·5	108·1	6·21

* 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 I.	27·7	15·2	4·2	15·0	4·0	81·6	6·6	8·4	14·3	28·6	20·1	23·8	200·3
1937 I.	29·6	18·3	4·4	17·2	3·2	92·1	6·2	8·7	15·2	34·9	28·2	23·7	229·5
1938 I.	33·0	19·2	4·2	16·1	4·2	94·3	6·8	9·2	18·4	36·3	20·5	37·5	245·2
II.	36·4	17·9	5·2	15·8	3·0	97·3	4·9	7·5	17·8	34·3	19·3	26·2	225·4
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
IV.	24·0	22·9	6·9	18·3	4·5	91·0	6·8	7·7	18·8	41·2	17·9	30·3	230·7
1939 I.	30·2	17·1	5·3	15·3	4·0	87·9	6·5	7·3	16·0	34·8	19·8	29·0	218·5
Total Exports from U.K.													
1936 I.	11·1	4·9	6·3	10·0	9·5	53·9	6·8	7·1	8·2	19·5	8·1	9·5	121·9
1937 I.	13·0	5·7	6·4	10·6	10·0	59·8	8·2	7·7	9·6	22·4	9·4	12·7	139·9
1938 I.	15·6	5·7	6·4	11·1	10·5	63·7	6·5	7·5	9·3	23·3	10·0	6·6	136·7
II.	13·7	6·2	6·3	9·2	9·6	59·3	6·5	6·9	8·6	24·9	8·1	5·6	129·4
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
IV.	15·2	5·9	7·1	10·6	10·5	64·8	5·5	7·2	10·3	23·6	9·1	8·9	139·9
1939 I.	12·8	4·9	6·7	10·4	9·9	58·5	5·9	6·9	10·3	22·4	10·7	8·8	133·4

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

1935=100

4—INDEX NUMBERS OF VOLUME AND AVERAGE VALUE

		Volume								Average Value							
		Retained Imports				Exports of U.K. Produce & Manufactures				Retained Imports				Exports of U.K. Produce & Manufactures			
		Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total
	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
	1938	106	107	116	109	111	90	99	99	115	111	109	113	102	120	113	112
1937	I.	98	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.	118	138	134	128	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	110	107	110	88	96	96	114	109	108	111	103	119	112	112
	IV.	117	101	115	112	128	99	102	105	109	109	107	109	104	118	112	111
1939	I.	105	104	118	108	108	89	104	103	109	105	109	108	103	117	109	109

XI—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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	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**
	1938	109·9	85·9	97·5	**97·3**	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	**103·5**	**101·4**
1938	Feb.	129·7	88·0	98·7	**103·4**	130·0	140·3	93·9	87·4	103·1	70·1	95·9	100·5	**106·9**	**105·8**
	Mar.	123·4	85·3	98·2	**100·7**	129·7	140·3	94·6	87·2	102·3	68·8	95·5	97·0	**105·7**	**104·1**
	Apr.	120·0	86·8	98·0	**100·3**	127·7	139·5	92·1	85·2	102·2	68·1	95·0	95·2	**104·4**	**103·1**
1939	Feb.	91·8	84·6	95·5	**91·1**	122·4	130·0	95·8	79·4	97·9	72·4	92·5	88·7	**99·7**	**96·8**
	Mar.	89·2	83·8	95·7	**90·1**	122·2	130·1	96·5	80·0	98·0	73·8	93·0	88·5	**100·0**	**96·6**
	Apr.	89·6	83·9	98·8	**91·4**	122·0	130·0	96·1	78·5	97·7	75·1	93·1	89·3	**100·1**	**97·2**

1—WHOLESALE: *continued*

		Board of Trade Index: 1930=100				**2—RETAIL*** Ministry of Labour July 1914=100	
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food
Average of months	1937	122·9	108·9	111·4	104·2	154	139
	1938	92·9	104·5	112·1	104·1	156	140½
1938	Feb.	100·2	106·4	113·4	104·7	157	142
	Mar.	96·7	105·8	113·2	104·5	156	140
	Apr.	93·8	105·2	112·7	104·5	154	137
	May	90·5	104·8	111·9	104·1	156	139
1939	Feb.	89·9	98·8	108·4	102·1	155	138
	Mar.	90·2	99·4	108·6	102·2	153	135
	Apr.	90·4	99·6	108·6	102·4	153	135
	May					153	134

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	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
	1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
Week ended									
1939 Mar. 25		139·6	102·3	151·8	144·2	153·3	153·3	148·1	131·3
Apr. 1		140·8	101·6	151·5	144·5	153·0	151·5	148·3	130·5
8		140·0	101·2	150·2	144·1	152·9	151·4	147·6	130·2
15		141·1	101·7	149·6	143·3	152·4	147·7	147·6	129·1
22		141·6	102·1	150·5	143·9	153·5	148·3	148·5	129·6
29		143·9	101·6	151·7	144·7	153·8	148·6	149·7	129·8
May 6		147·5	102·9	151·9	145·1	157·1	151·5	152·1	131·2
13		148·1	104·3	151·9	144·8	159·3	153·9	153·0	132·4
20		147·5	103·3	151·3	144·4	161·4	155·5	153·3	132·4

* First of month.

† Unweighted geometric averages: fifteen comparable primary commodities.

XII—INSURANCE COMPANIES

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

Board of Trade

£ millions

Assets

End of year	Securities								Mortgages	Land, House Property, &c.	Loans on Policies	Total(2)
	British Government	U.K. Municipal(1)	Empire Govt. & Municipal	Foreign Govt. & Municipal	Debentures	Preference & Guaranteed	Ordinary	Total				
1931	275·6	63·1	99·9	87·8	226·5	90·8	92·6	936·2	165·7	64·4	73·8	1,340·9
1932	302·4	69·1	106·9	79·9	225·9	89·8	92·7	966·7	179·5	67·0	70·2	1,389·4
1933	344·2	85·1	115·4	80·9	231·5	94·9	99·0	1,050·9	162·2	71·5	65·7	1,449·7
1934	363·4	91·1	120·4	82·3	244·8	104·1	108·0	1,114·2	163·8	76·0	60·6	1,516·3
1935	364·6	101·2	119·4	86·4	257·9	119·9	126·8	1,176·2	167·7	83·4	55·8	1,586·7
1936	367·3	112·7	116·6	91·9	266·6	132·9	150·5	1,238·4	182·2	91·6	51·8	1,664·7
1937	373·6	121·1	115·5	92·0	280·1	143·1	172·5	1,297·8	191·3	96·6	49·9	1,744·7

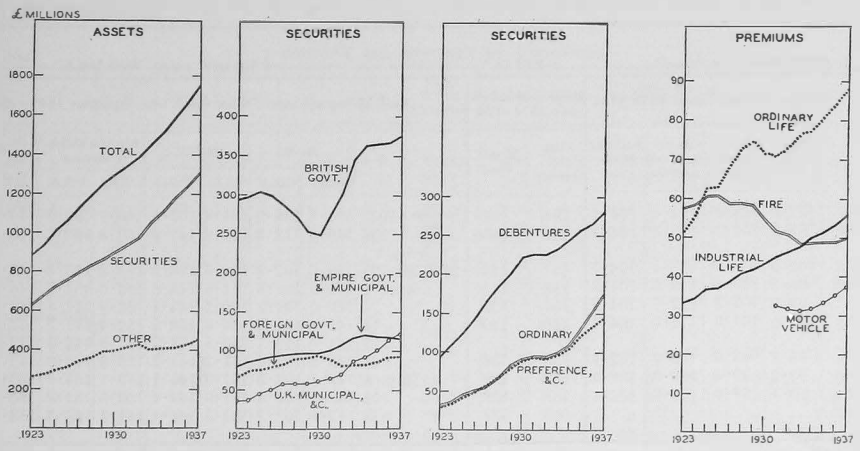
Premiums(3)

	Life			Accident	Bond Investment	Capital Redemption, &c.	Employers' Liability	Fire	Marine	Motor Vehicle	Other	Total
	Ordinary	Industrial	Total									
1931	70·6	45·4	116·0	3·7	·2	4·0	5·4	51·9	12·0	32·5	22·8	248·4
1932	73·1	46·4	119·5	3·7	·2	3·0	5·0	50·8	11·4	31·8	21·6	247·0
1933	76·8	47·7	124·5	3·6	·2	3·7	4·9	48·4	9·9	31·3	21·9	248·3
1934	77·3	50·1	127·4	3·8	·1	4·0	5·3	48·8	10·2	31·9	23·7	255·2
1935	80·7	51·5	132·2	4·0	·1	5·1	5·8	48·8	10·1	33·3	24·2	263·6
1936	84·2	53·6	137·8	4·2	·1	3·2	6·1	48·9	10·5	35·3	25·3	271·4
1937	87·9	55·8	143·7	4·5	·1	2·8	6·7	49·8	12·6	37·4	27·1	284·7

Ordinary Life Revenue Account

	Income				Outgo						Ordinary Life Funds
	Premiums	Annuities	Interest, less tax	Other	Claims	Surrenders	Annuities	Expenses: Commission	Expenses: Management, &c.	Expenses: % of Premiums	Other	End of year
1931	70·6	4·8	33·6	·8	49·0	13·7	3·5	3·8	6·3	*14·2*	16·2	754·3
1932	73·1	13·3	33·9	5·0	54·4	13·4	3·8	3·8	6·4	*14·0*	5·5	792·7
1933	76·8	13·3	33·7	2·8	54·8	10·8	4·8	4·0	7·1	*14·5*	5·2	833·2
1934	77·3	14·6	35·3	3·9	64·2	9·4	5·7	4·2	7·3	*15·0*	4·9	868·4
1935	80·7	14·9	36·5	3·4	67·1	9·0	6·7	4·6	7·8	*15·3*	4·2	902·7
1936	84·2	13·9	37·4	1·3	61·3	8·3	7·6	4·7	8·0	*15·1*	4·1	942·6
1937	87·9	11·8	38·9	·7	63·5	8·1	8·4	4·7	8·3	*14·8*	4·7	984·5

In continuation of Table XI, May 1938. (1) Includes Public Boards and Loans on Public Rates. (2) Includes all other assets. (3) Less Re-insurance.

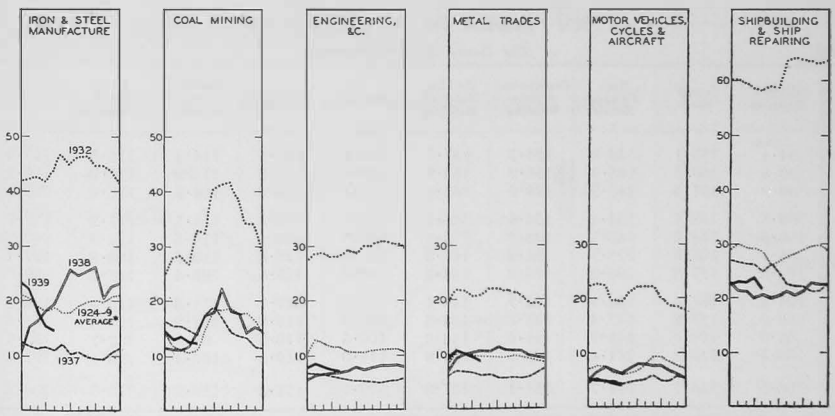


	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
			1938				1939			
	1937 July	1938 July	Jan. 17	Feb. 14	Mar. 14	Apr. 4	Jan. 16	Feb. 13	Mar. 13	Apr. 17
Agriculture, Horticulture, &c.	690	720	9·0	8·4	6·4	5·7	11·1	9·8	7·8	6·1
Building	1,035	1,050	19·5	17·3	14·2	12·7	23·9	20·1	16·0	14·3
Chemicals, &c.	232	245	6·7	6·7	6·6	6·6	7·1	6·8	6·4	6·1
Clothing	617	626	14·2	11·6	10·5	9·6	13·7	11·0	8·7	8·5
Coal Mining	868	858	11·3	11·2	11·8	14·4	12·9	13·5	12·5	12·4
Distributive Trades	2,061	2,096	9·9	10·3	10·1	9·7	10·7	10·8	10·4	9·5
Engineering, &c.	822	862	6·3	6·5	6·6	6·8	8·5	7·9	7·4	7·1
Food, Drink & Tobacco	579	588	10·8	10·9	10·5	10·3	11·1	10·8	10·2	9·6
Hotels, Public Houses, Clubs, &c.	444	501	18·8	18·9	18·4	17·1	19·4	19·5	18·6	16·3
Iron & Steel Manufacture	286	286	15·2	16·4	18·3	19·3	22·2	18·0	15·3	14·7
Metal Trades	740	742	9·2	10·0	10·4	10·6	10·8	10·2	9·5	8·9
Motor Vehicles, Cycles & Aircraft	352	388	6·4	7·4	6·5	6·0	5·0	4·8	4·4	4·0
Paper, Printing, &c.	439	446	7·1	7·3	7·4	7·5	8·0	7·7	7·3	7·2
Public Works Contracting, &c.	294	328	40·5	39·3	37·4	37·2	40·9	37·8	35·3	34·2
Road Transport	411	416	8·6	8·7	8·5	8·4	9·4	8·9	8·5	7·8
Shipbuilding & Ship Repairing	173	175	21·3	21·1	20·0	20·5	23·0	22·8	23·6	21·8
Shipping, Docks, Harbours, &c.	300	302	25·7	26·6	26·0	26·4	27·0	26·7	26·2	25·1
Textiles: Cotton	409	393	20·1	23·3	24·0	25·0	21·4	19·9	17·5	16·6
Woollen & Worsted	223	216	21·1	20·4	20·8	21·2	15·2	13·5	12·1	14·0
Other	534	518	19·2	19·2	20·2	21·0	16·0	14·9	14·1	14·9
Woodworking, &c.	249	251	14·2	13·8	13·1	12·5	15·5	14·8	13·5	12·6
Other Industries	2,630	2,835	11·9	11·7	11·5	11·3	12·7	11·9	11·1	10·6
Wholly Unemployed	—	—	10·6	10·6	10·2	10·0	11·5	11·2	10·5	9·7
Temporarily Stopped	—	—	2·5	2·4	2·4	2·5	2·6	2·0	1·6	1·7
Total	14,387	14,840	13·1	13·0	12·6	12·5	14·1	13·2	12·1	11·4
Number of Insured Persons Unemployed *Thousands*			1,880	1,866	1,808	1,799	2,097	1,958	1,789	1,685
Estimate of Insured Persons Employed: Great Britain only* *Thousands*			11,319	11,338	11,399	11,412†	12,079 11,284	12,222 11,419	12,403 11,586	12,511 11,685

Insured persons aged 16-64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c. 20,000, Hotels, &c. 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

* Figures in small type exclude Agriculture, &c. and certain classes of domestic employment. † Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



* Omitting May 1926 to April 1927.

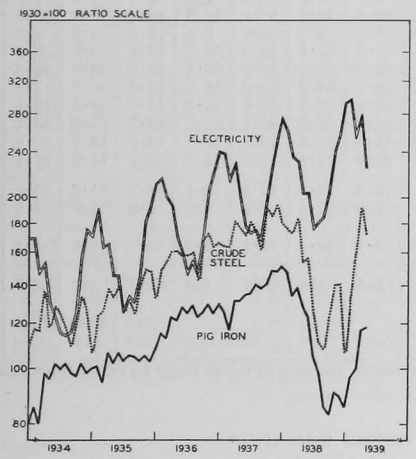
XIV—INDUSTRIAL ACTIVITY

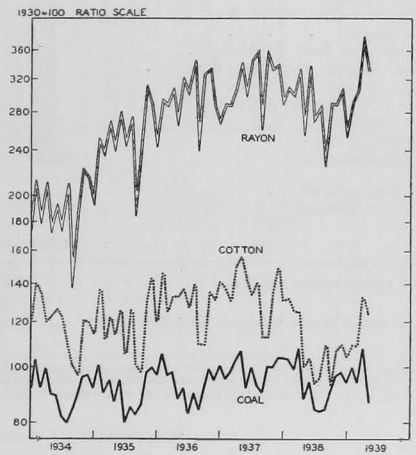
The Board of Trade Journal, &c.

Monthly totals (except Railways, average of weeks) and *percentages* of average for 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	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*	1,764	*95*
	1938	19·0	*94*	564	*109*	866	*142*	99	*108*	11·69	*288*	2,031	*223*	1,631	*88*
1938	Feb.	20·1	*99*	693	*134*	1,058	*173*	115	*126*	12·19	*300*	2,145	*236*	1,862	*101*
	Mar.	22·0	*108*	715	*138*	1,116	*183*	114	*125*	13·27	*327*	2,111	*232*	1,817[2]	*98*
	Apr.	17·8	*88*	661	*128*	939	*154*	92[2]	*101*[2]	10·57	*260*	1,849	*203*	1,578[2]	*85*
1939	Feb.	19·2	*94*	516	*100*	971	*159*	100	*109*	12·48	*307*	2,334	*257*	1,742	*94*
	Mar.	21·8	*107*	604	*117*	1,171	*192*	121	*133*	15·50	*381*	2,508	*276*	1,795	*97*
	Apr.	17·7	*87*	609	*118*	1,058	*173*	113	*124*	13·44	*331*	2,046	*225*	1,696	*92*

(1) Great Britain. (2) Revised.





XV—INDEX OF PRODUCTION

1930 = 100 — *The 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*
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
1938†	93·9	131·5	146·2	128·9	145·4	111·1	116·3	104·8	121·4	168·0	124·1
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	121·7	111·6	116·0	186·0	132·1
II.	89·3	131·6	147·4	128·8	152·5	106·4	112·9	102·2	123·5	145·5	121·7
III.	86·0	106·4	142·8	124·6	148·0	106·5	110·9	97·9	122·7	143·4	117·0
IV.†	96·4	119·8	141·4	129·5	134·8	114·0	119·5	107·4	123·4	197·3	126·0
1939 I.	100·6	149·1	139·7	135·1	127·6	120·7	121·6	119·2	118·5	206·8	131·3

* Includes also Pianos, Paper and consumption of Rubber. † Partly revised.

XVI—WAGES

The Ministry of Labour Gazette, London & Cambridge Economic Service

	1931	1932	1933	1934	1935	1936	1937	1938	1939 I.
Average Wage Rates: *1924*=100*									
Ministry of Labour	96½	95	94	94½	95½	98¼	102	106	106
Professor Bowley	97	95¼	94	94	95	97½	100¾	104¼	104½
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	+ 9·7	nil
Building, Public Works Contracting, &c.	− 47·4	− 48·5	− 48·3	+ 4·6	+ 47·4	+ 50·8	+ 54·8	+ 94·2	+ 7·0
Iron & Steel	− 12·7	− 9·4	+ 8·7	+ ·9	+ 11·8	+ 21·0	+ 74·7	+ 17·1	− ·2
Engineering, Shipbuilding & other Metals	− 94·9	− 11·8	− 2·9	+ 6·9	+ 52·6	+ 67·6	+165·7	+ 17·4	− 4·3
Mining & Quarrying	− 42·9	− 1·6	− 1·5	+17·2	+ 2·9	+171·8	+175·7	+ 17·1	+ 54·5
Textiles	− 62·6	− 64·2	− 7·7	+ 5·1	+ 10·3	+ 67·0	+ 49·6	+ ·9	+ 1·3
Clothing	− 22·8	− 5·7	− 5·6	+ ·3	+ 1·1	+ 8·6	+ 83·1	+ 8·3	nil
Transport	− 46·8	− 65·8	− 3·5	+25·8	+ 25·8	+ 53·1	+ 87·7	+ 40·9	+ 5·4
Total†	**−401·2**	**−249·2**	**− 65·3**	**+91·5**	**+192·1**	**+492·9**	**+786·9**	**+243·3**	**+ 67·8**
Approximate Number of Persons Affected *Thousands*									
Net Wage Increases	47	34	180	1,344	2,367	4,062	5,161	2,382	658
Net Wage Decreases	3,010	1,949	894	86	50	1	4	322	127

* Ministry of Labour, Average of 1924: Professor Bowley, Dec. 1924.

† Includes also Food, Drink & Tobacco; Gas, Water & Electricity; Local Public Administration Services; Paper, Printing, &c.; Woodworking, Furniture, &c.

XVII—BUILDING

The 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
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**
1938	60,004	7,469	9,495	9,498	11,134	**97,600**
1938 Jan.	5,482	628	801	875	975	**8,761**
Feb.	4,840	407	958	754	984	**7,943**
Mar.	5,359	534	1,006	773	1,011	**8,683**
Apr.	5,269	465	726	746	1,030	**8,235**
1939 Jan.	3,295	648	698	647	817	**6,105**
Feb.	5,453	637	890	702	888	**8,570**
Mar.	5,219	1,043	1,096	1,219	914	**9,490**
Apr.	4,639	529	566	567	1,231	**7,531**

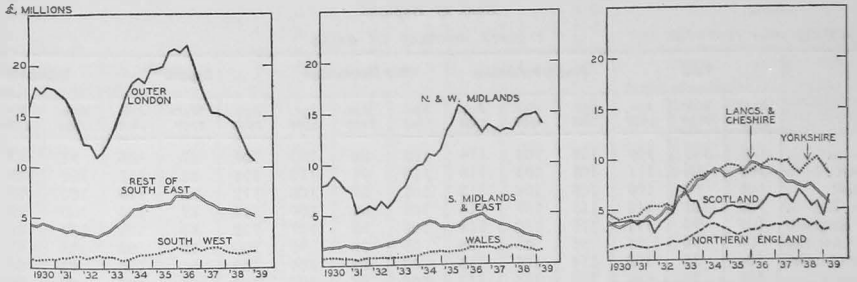
† By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·9 millions: except Apr. 1938 & Apr. 1939 by 142 Local Authorities only.

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	1935	1st Jan.	883·3
1936	112·6		,, July	599·1
1937	175·6	1936	,, Jan.	435·6
1938	126·9		,, July	502·2
1938 Jan.	138·2	1937	,, Jan.	212·4
Feb.	129·5		,, July	61·2
Mar.	127·5	1938	,, Jan.	174·6
Apr.	126·9		,, Apr.	339·3
1939 Jan.	120·8		,, July	332·0
Feb.	121·5	1939	,, Jan.	452·4
Mar.	117·5		,, Apr.	417·7
Apr.	119·6			

BUILDING PLANS APPROVED: DWELLING HOUSES



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

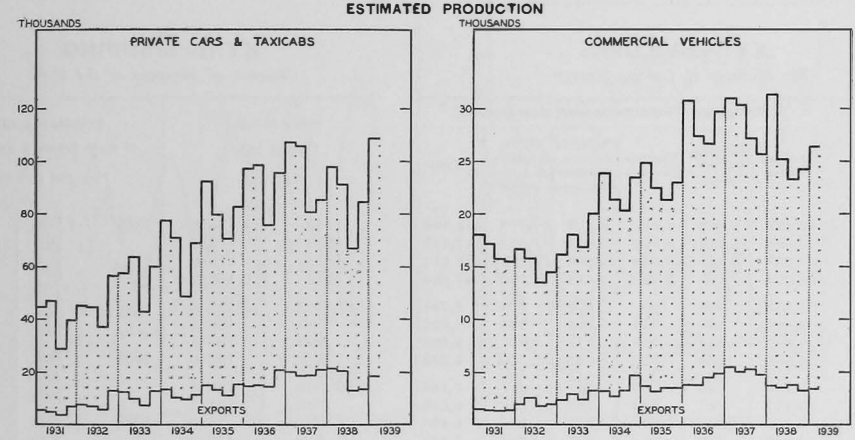
XIX—MOTOR VEHICLES

The Society of Motor Manufacturers & Traders Ltd.

		Registrations of New Vehicles								Estimated Production	
		Private Cars & Taxicabs	Omnibuses & Motor Coaches(1)	Goods Vehicles			Motor Cycles	All Other(3)	Total	Private Cars & Taxicabs	Commercial Vehicles(4)
				Total(2)	Up to 2½ tons	Over 2½ tons					
Average of months	1933	15,644	240	4,557	4,018	503	3,223	457	**24,121**	18,725	5,917
	1934	19,368	327	5,777	5,004	660	3,848	587	**29,906**	22,139	7,428
	1935	23,622	406	5,764	5,066	559	3,889	881	**34,562**	27,099	7,642
	1936	26,009	517	6,882	6,124	579	4,604	1,426	**39,438**	30,603	9,525
	1937	26,714	533	6,529	5,777	577	4,698	1,804	**40,277**	31,609	9,496
	1938	23,576	513	5,735	5,059	502	3,794	2,014	**35,632**	28,419	8,654
1938	Oct.	20,685	286	5,703	5,011	487	2,933	1,901	**31,508**	24,867	8,328
	Nov.	24,182	326	5,119	4,565	411	2,565	2,178	**34,370**	28,226	8,270
	Dec.	26,885	311	5,696	5,145	352	2,188	807	**35,887**	31,108	7,650
1939	Jan.	28,037	332	6,699	5,951	515	3,249	2,418	**40,735**	32,286	9,691
	Feb.	24,078	290	4,724	4,221	351	3,125	2,261	**34,478**	29,724	7,484
	Mar.	40,484	718	7,466	6,721	543	6,474	2,722	**57,864**	46,824	9,194

In continuation of Table XVII, Nov. 1938. (1) Vehicles of eight or more seats. (2) Includes also various special types. (3) Mainly agricultural engines and vehicles exempt from taxation. (4) Includes vehicles exempt from taxation.

ESTIMATED PRODUCTION



Quarterly totals. Scale for Commercial Vehicles four times as large as that for Private Cars & Taxicabs.

XX—RETAIL TRADE

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

Bank of England

Average daily sales 1937–100

1—INDEX NUMBERS OF SALES (1)

	Total			Food & Perishables			Other Merchandise			Apparel (2)			Household Goods (3)		
	Apr. 1938	Mar. 1939	Apr. 1939	Apr. 1938	Mar. 1939	Apr. 1939	Apr. 1938	Mar. 1939	Apr. 1939	Apr. 1938	Mar. 1939	Apr. 1939	Apr. 1938	Mar. 1939	Apr. 1939
Scotland	106	100	109	108	108	114	103	88	103	107	87	105	92	87	92
North East	109	98	111	108	104	110	110	91	112	116	84	117	107	92	109
North West	108	96	109	108	104	112	107	87	106	112	83	110	101	88	100
Midlands, &c.	109	101	113	111	107	115	105	91	109	112	87	114	100	89	105
South of England	108	95	111	110	102	114	106	85	107	112	81	114	107	89	100
London, C. & W. End	95	79	88	95	85	93	95	78	88	100	79	93	88	81	79
London, Suburban	108	98	109	114	107	115	100	84	100	109	80	109	98	86	85
Great Britain	107	96	108	110	105	113	103	86	103	109	83	108	98	86	93

(1) At selling value. (2) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes. (3) Piece-goods (Household goods), Furnishing departments, Hardware.

XX—RETAIL TRADE—*continued*

1—INDEX NUMBERS OF SALES[1]: *continued*

Average daily sales 1937 = 100

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Great Britain													
Apparel[2]	1932	79	57	74	84	97	100	95	56	77	91	82	111
	1933	73	55	71	94	98	96	95	58	72	91	86	118
	1934	77	56	74	85	108	98	97	61	76	95	89	118
	1935	80	60	70	97	102	101	102	62	83	100	92	128
Household Goods[3]	1932	104	72	76	88	72	79	89	65	78	86	83	100
	1933	88	69	77	85	82	76	96	69	80	93	87	108
	1934	98	74	83	89	86	81	99	75	84	96	90	115
	1935	100	75	84	97	89	86	104	75	89	95	96	119

In completion of Table XXI (2), Feb. 1939. (1) At selling value. (2) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes. (3) Piece-goods (Household goods), Furnishing departments, Hardware.

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

	Sales[4] 1939					Stocks[5] 1939			
	Jan.	Feb.	Mar.	Apr.	*Feb.-Apr.*	Jan.	Feb.	Mar.	Apr.
Total	+ ·1	+ 2·3	+ 2·3	+ 1·3	+ *2·0*	− 2·6	− 3·0	− 2·3	− 1·8
Food & Perishables	− ·3	+ 1·5	+ 2·2	+ 2·9	+ *2·2*	+ 7·0	+ 4·1	+ 7·0	+ 7·9
Other Merchandise	+ ·5	+ 3·8	+ 2·4	− ·5	+ *1·6*	− 3·4	− 3·7	− 2·9	− 2·4
Piece-goods[6]	− 3·5	− 3·1	− 8·1	− 6·1	− *5·9*	− ·6	− 3·8	− 2·4	− 2·2
Household goods	− ·9	+ ·6	+ 1·9	− 5·6	− *1·1*	− 3·7	− 3·4	− 4·2	− 2·8
Dress materials	− 6·1	− 6·7	− 12·9	− 6·6	− *8·9*	+ 1·8	− 7·1	− 1·3	− 1·9
Women's wear[6]	+ 3·2	+ 5·8	+ 1·9	+ ·5	+ *2·2*	− 1·8	− 4·2	− 2·0	− 1·4
Fashion departments	+ 4·8	+ 8·1	+ 1·5	+ 2·4	+ *3·4*	− ·9	− 4·5	− ·3	nil
Girls' & children's wear	+ 4·1	+ 12·8	+ 5·3	+ 5·2	+ *6·7*	− 3·6	− 4·0	− 2·9	− 3·1
Fancy drapery	+ 1·0	+ ·5	+ 2·8	− 3·0	− *·2*	− 2·0	− 4·2	− 3·7	− 2·6
Men's & boys' wear	− ·2	+10·1	+ 3·4	− 3·2	+ *2·4*	− ·1	− 3·5	− 2·3	− 1·7
Boots & shoes	+ 2·7	+ 7·4	+ 4·5	− ·4	+ *3·1*	− 2·8	− 2·2	− ·7	− 2·1
Furnishing departments	− 5·5	− 3·5	− ·6	− 5·7	− *3·3*	− 3·4	− 5·9	− 6·3	− 4·5
Hardware	− 4·3	− 1·4	− 1·9	− 3·8	− *2·5*	+ ·2	− 4·6	− 2·3	− 3·6
Fancy goods	+ 1·8	− 2·9	+ 4·0	+ ·2	+ *1·6*	− 9·5	+ ·9	− 4·2	− 3·3
Sports & travel	− 3·7	− 3·8	− 1·0	− 7·5	− *4·8*	+ 4·2	− 1·0	− 1·9	− 2·7
Miscellaneous & unallocated	+ 2·9	+ 3·8	+ 7·2	+ 9·8	+ *6·8*	− 7·3	− 8·8	− 7·0	− 2·4
Total									
Scotland	+ 1·9	+ 3·1	+ 3·7	+ 3·3	+ *3·4*	− 2·3	− 1·2	− 1·9	− ·6
North East	− 1·4	+ 1·8	+ 2·2	+ 1·8	+ *1·9*	− 2·8	− 1·9	− 1·4	− 2·0
North West	− 1·4	+ 2·7	+ 3·7	+ 1·4	+ *2·6*	− 2·3	− 5·1	− 3·8	− ·9
Midlands & South Wales	+ 1·4	+ 4·1	+ 2·8	+ 3·4	+ *3·4*	− 3·6	− 1·4	− 1·6	− 1·0
South of England	+ 2·4	+ 4·1	+ 3·3	+ 2·6	+ *3·2*	− 2·5	− ·1	− ·2	+ ·3
London, Central & West End.	− 3·2	− 3·8	− 3·7	− 7·0	− *5·0*	− 2·4	− 5·2	− 3·8	− 4·0
London, Suburban	+ ·4	+ 1·0	+ 1·7	+ 1·0	+ *1·3*	− 3·5	− ·8	− 2·5	− 1·7
Food & Perishables									
Scotland	+ 1·0	+ 2·8	+ 3·3	+ 5·5	+ *3·8*				
North East	− 2·3	+ ·3	+ 2·1	+ 2·1	+ *1·6*				
North West	− ·8	+ 1·6	+ 2·3	+ 3·2	+ *2·4*				
Midlands & South Wales	+ ·6	+ 2·6	+ 2·4	+ 3·1	+ *2·7*				
South of England	+ ·7	+ 2·7	+ 3·0	+ 3·5	+ *3·1*				
London, Central & West End.	− 4·1	− 5·5	− 1·6	− 2·0	− *2·9*				
London, Suburban	− ·4	− ·4	+ 1·1	+ 1·3	+ *·7*				
Other Merchandise									
Scotland	+ 3·3	+ 3·7	+ 4·4	+ ·3	+ *2·6*				
North East	− ·4	+ 4·2	+ 2·4	+ 1·4	+ *2·5*				
North West	− 1·9	+ 4·4	+ 5·7	− ·3	+ *2·9*				
Midlands & South Wales	+ 3·0	+ 8·1	+ 3·7	+ 3·9	+ *4·8*				
South of England	+ 4·9	+ 7·3	+ 3·7	+ 1·4	+ *3·5*				
London, Central & West End.	− 3·1	− 3·5	− 4·0	− 7·6	− *5·3*				
London, Suburban	+ 1·7	+ 5·1	+ 3·1	+ ·5	+ *2·6*				

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

(5) End of month, at cost. Stocks reported form a less representative sample than sales, particularly in respect of food and perishables.

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

1938 *Easter Day:* 17th April.
1939 " " 9th April.

The Principal Loans Office

STATISTICAL SUMMARY

JUNE 1939

BANK OF ENGLAND

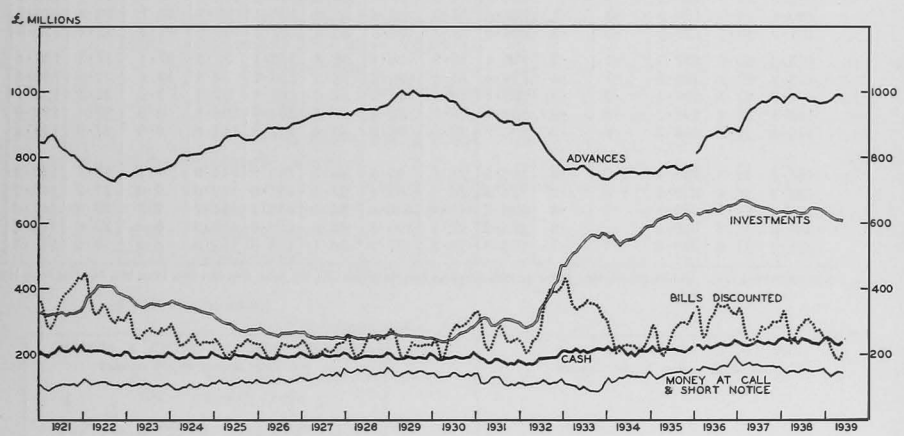
II—LONDON CLEARING BANKS

The 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	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*
	1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938	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*
	Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939	Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
	Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
	Mar.	1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*
	Apr.	1,185	970	2,155	*55·0*	229	*10·6*	145	*6·7*	184	*8·6*	611	*28·3*	993	*46·1*
	May	1,194	973	2,167	*55·1*	236	*10·9*	143	*6·6*	201	*9·3*	605	*27·9*	988	*45·6*

* In 1936 & 1937, England & Wales only.



Eleven banks from January 1936.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

	Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	**Total Notes & Coin**	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	**Estimated Circulation**	*Estimated Circulation 1935 = 100 after seasonal adjustment*
Average 1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
Average 1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1938 Mar.	527·6	22·4	10·4	9·7	570·1	77	**647**	46·8	114·0	25·8	**460**	*124·5*
Apr.	527·6	23·4	10·5	9·8	571·3	78	**649**	34·3	116·6	26·9	**471**	*125·5*
May	527·6	24·4	10·5	9·7	572·2	78	**650**	44·3	114·3	28·0	**463**	*124·0*
1939 Mar.	527·3	22·8	10·4	10·4	570·9	79	**650**	48·3	121·4	26·2	**454**	*122·8*
Apr.	527·4	23·9	10·5	10·5	572·3	79	**651**	38·4	117·9	27·3	**467**	*124·7*
May	527·4	24·8	10·6	10·4	573·2	79	**652**	30·9	122·9	28·5	**470**	*125·6*

For explanatory notes see Table VIII, January 1938.

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 £	Madrid (1) Ptas. to £	Milan Lire to £	Oslo Kr. to £	Stockholm Kr. to £
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	—	93·94	19·90	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	—	92·93	,,	,,
1938 Dec.	4·671	177·46	8·591	11·65	27·72	,,	226·8	—	88·78	,,	19·42
1939 Jan.	4·669	177·05	8·611	11·64	27·63	,,	,,	—	88·73	,,	,,
Feb.	4·686	176·99	8·737	11·68	27·79	,,	,,	—	89·07	,,	19·41
Mar.	,,	176·86	8·825	,,	27·85	,,	,,	—	89·08	,,	,,
Apr.	4·681	176·74	8·809	11·67	27·80	,,	,,	42·45	89·01	,,	,,
May	4·682	176·72	8·733	,,	27·51	,,	266·9	,,	,,	,,	,,

Average of working days	Zurich Fcs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires (2) Paper Pesos to £	Rio de Janeiro (3) d. to Mil.	Bombay d. to R.	Montreal $ to £	S. Africa (4) £ S.A.	Australia (4) £ A.	New Zealand (4) £ N.Z.	New York on Paris $ to 100 Fcs.
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1938 Dec.	20·65	13·98	8·35	17·13	3·026	17·93	4·713	,,	,,	124·50	2·633
1939 Jan.	20·67	13·97	8·41	,,	3·031	17·94	4·705	,,	,,	124·38	2·638
Feb.	20·66	,,	8·21	,,	3·012	,,	4·708	,,	,,	,,	2·648
Mar.	20·71	,,	8·23	,,	3·000	17·96	4·704	,,	,,	,,	2·650
Apr.	20·86	,,	8·25	,,	2·839	17·94	4·703	100·32	,,	,,	2·649
May	20·82	,,	,,	,,	2·756	17·91	4·698	100·25	,,	,,	2·649

(1) Official. (2) Official selling rate, including commission of ¼ %. Official buying rate 15. (3) Free market rate to end of 1937; official buying rate from 14th Jan. 1938 to end of Mar. 1939; free selling rate from 14th Apr. 1939. (4) 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	2	·50	·50	·58	·563
1938	2	·51	·51	·63	·611
1938 Feb.	2	·50	·50	·53	·505
Mar.	2	·50	·50	·53	·503
Apr.	2	·50	·50	·53	·511
May	2	·50	·50	·53	·515
1939 Feb.	2	·50	·50	·53	·508
Mar.	2	·50	·50	·63	·710
Apr.	2	·50	·56	1·41	1·357
May	2	·50	·50	·72	·695

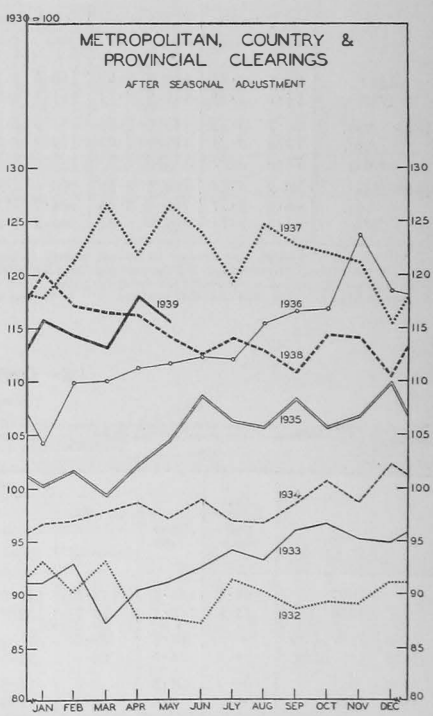
(1) Clearing Banks' lending rate against approved bills.
(2) Brokers' Buying Rate: *The Times*.
(3) Weighted average of weekly allotment rates.

VI—BANK CLEARINGS & TURNOVER

£ millions — *The Bankers' Clearing House*

	Total	Town	Metropolitan, Country & Provincial	Metropolitan, Country & Provincial: 1930=100 before seasonal adjustment	Metropolitan, Country & Provincial: 1930=100 after seasonal adjustment	Turnover
1937	144·3	120·0	24·3	121·9		5,113
1938	133·1	110·3	22·8	114·4		4,772
1938 Mar.	130·9	108·0	22·9	115·0	116·4	4,998
Apr.	130·5	106·9	23·6	118·4	116·2	4,405
May	132·4	109·7	22·7	113·6	114·1	4,781
1939 Mar.	122·7	100·2	22·5	112·9	113·1	4,729
Apr.	125·9	101·9	24·0	120·4	117·8	4,083
May	115·7	92·7	23·0	115·1	115·6	4,234

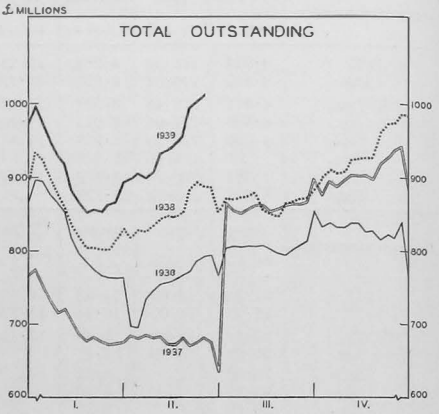
England & Wales only. Bank Clearings, average of working days: Turnover (Total Debit Entries to Current Accounts of the London Clearing Banks), monthly total or average of months.



VII—TREASURY BILLS

Bank of England, The London Gazette

	Average Successful Tender Rate £ : s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1939				1939	
Mar. 17	10: 1·32	73·8	40·0	Mar. 18	861·7
24	14: 7·44	57·9	45·0	25	868·3
31	1: 5: 6·72	55·9	42·0	31	892·4
Apr. 6	1: 6: 2·83	58·0	32·0	Apr. 8	897·8
14	1:11: 2·37	51·3	30·0	15	905·7
21	1: 6:10·35	66·0	30·0	22	900·0
28	1: 4: 3·67	63·5	30·0	29	907·7
May 5	15:11·77	60·7	30·0	May 6	932·0
12	13: 4·61	58·3	30·0	13	939·2
19	13: 3·63	60·8	30·0	20	945·2
26	13: 1·91	58·3	40·0	27	954·6
June 2	13: 1·65	64·0	45·0	June 3	994·3
9	14: 5·23	66·8	45·0	10	1,003·4
16	16: 7·81	70·1	50·0	17	1,010·9



VIII—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		5% Conversion		4% Funding		3½% War		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*						
1937	76·2	*3·28*	112·9	*2·92*	110·8	*3·32*	101·2	*3·40*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1938	74·1	*3·38*	112·2	*2·73*	111·4	*3·27*	100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1938 Mar.	74·7	*3·35*	113·0	*2·68*	111·9	*3·24*	100·9	*3·41*	119·8	125·0	109·1	204·9	99·6	112·8
Apr.	74·5	*3·35*	113·1	*2·63*	112·7	*3·20*	101·4	*3·38*	120·1	126·3	115·2	214·8	106·4	118·0
May	74·3	*3·37*	112·9	*2·65*	113·0	*3·18*	101·5	*3·37*	120·1	124·9	107·8	217·6	101·8	112·7
1939 Mar.	69·2	*3·61*	109·1	*3·07*	106·6	*3·55*	96·1	*3·64*	113·1	113·6	107·2	205·3	99·1	109·4
Apr.	66·3	*3·77*	106·6	*3·56*	104·2	*3·71*	92·9	*3·77*	109·1	110·7	102·9	202·2	95·9	105·6
May	67·4	*3·71*	107·6	*3·32*	105·7	*3·61*	93·4	*3·75*	113·5	116·8	109·3	212·2	102·5	112·1

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 4% Funding in 1960, 3½% War in 1952. 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% War when *below* par. Income tax is neglected in calculating the yields. (2) 31 Dec. 1923=100: end of month or average of 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 totals 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*	Total	British Countries	Total		Industrial*	Total	British Countries	Total
1937	99·7	180·2	113·8	147·0	26·2	33·2	68·3	11·6	12·8	51·0	55·5
1938	79·6	130·7	76·7	102·7	23·5	28·1	25·4	5·9	11·3	14·0	14·1
1938 Jan.-May†	—	62·6	23·3	44·9	14·4	17·7	14·8	1·9	4·1	10·7	10·7
1939 Jan.-May	—	36·8	24·0	25·5	11·3	11·3	2·5	·5	·5	2·0	2·0
1938 May	—	24·5	3·7	14·8	8·8	9·6	1·1	1·1	1·1	—	—
1939 May	—	6·6	1·5	1·5	5·1	5·1	1·1	·1	·1	1·0	1·0

* All except those for Local Authorities. † Partly revised.

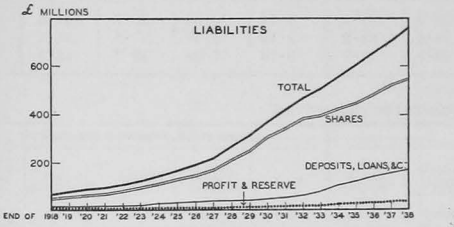
X—BUILDING SOCIETIES

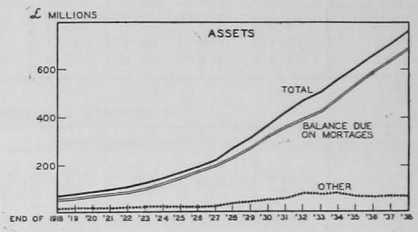
Statistical Summary of Chief Registrar of Friendly Societies

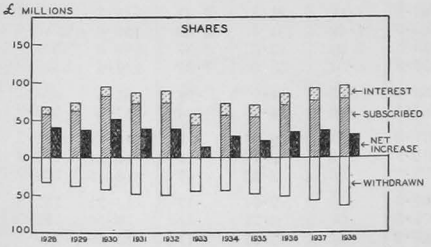
	Number (end of year)				Shares				Advances on Mortgage				Management Expenses	
	Societies on Register	Share Investors	Depositors	Borrowers	Subscribed	Withdrawn (includes interest)	Interest	Rate of Interest[1]	Advanced	Repaid (Principal)	Interest	Rate of Interest[2]		Average per £1,000 mortgage balance[3]
		Thousands	*Thousands*	*Thousands*	*£ millions*	*£ millions*	*£ millions*	*%*	*£ millions*	*£ millions*	*£ millions*	*%*	*£ thousands*	*£*
1928	1,035	1,130	357	554	58·0	32·1	8·9	*4·54*	58·7	32·3	12·4	*	1,586	*
1929	1,026	1,265	394	629	62·6	36·9	10·5	*4·54*	74·7	35·8	14·3	*5·77*	1,822	**7·35**
1930	1,026	1,449	428	720	81·4	41·7	12·9	*4·65*	88·8	40·7	17·0	*5·82*	2,134	7·30
1931	1,013	1,578	465	803	71·6	47·5	14·9	*4·62*	90·3	46·5	19·8	*5·87*	2,373	7·02
1932	1,014	1,692	546	869	72·5	49·7	16·3	*4·52*	82·1	53·8	22·0	*5·87*	2,498	6·67
1933	1,013	1,748	631	949	43·5	44·2	15·3	*3·95*	103·2	68·0	22·6	*5·57*	2,736	6·74
1934	1,007	1,858	695	1,067	56·5	43·3	15·6	*3·80*	124·6	71·6	24·5	*5·44*	3,049	6·78
1935	999	1,939	764	1,180	54·4	47·3	15·9	*3·64*	130·9	77·2	26·2	*5·21*	3,379	6·72
1936	985	2,011	777	1,295	69·3	51·8	16·0	*3·45*	140·3	82·9	27·8	*4·97*	3,816	6·84
1937†	977	2,084	794	1,392	75·8	55·9	16·9	*3·38*	136·9	87·1	29·8	*4·87*	3,896	6·12
1938	971	2,153	804	1,479	77·6	64·8	18·0	*3·37*	137·0	86·6	31·9	*4·83*	4,077	5·94

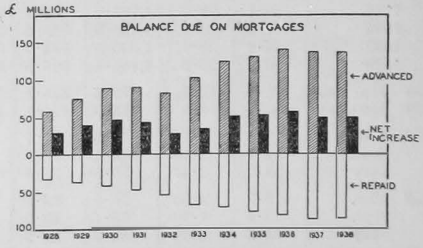
	Liabilities								Assets				
	Shares			Deposits			Loans, &c.	Profit & Reserve	Total Liabilities or Assets	Balance due on mortgages		Investments	Other Assets
End of year	*£ millions*	*% of Total Liabilities*	Average per Share Investor *£*	*£ millions*	*% of Total Liabilities*	Average per Depositor *£*	*£ millions*	*£ millions*	*£ millions*	*£ millions*	*% of Total Assets*	Average per Borrower *£*	*£ millions*	*£ millions*
1928	213·2	*79·4*	189	36·0	*13·4*	101	5·3	13·8	**268·5**	227·5	*84·8*	411	40·9	
1929	250·2	*80·0*	198	38·9	*12·5*	99	7·9	15·7	**312·7**	268·1	*85·7*	426	44·6	
1930	302·8	*81·6*	209	44·6	*12·0*	104	6·1	17·6	**371·2**	316·3	*85·2*	439	54·9	
1931	341·8	*81·5*	217	50·4	*12·0*	108	7·0	20·1	**419·2**	360·2	*85·9*	449	59·0	
1932	380·9	*81·1*	225	61·5	*13·1*	113	5·3	21·7	**469·3**	388·4	*82·8*	447	81·0	
1933	395·5	*78·9*	226	75·5	*15·1*	120	6·0	24·1	**501·1**	423·5	*84·5*	446	77·6	
1934	424·3	*76·4*	228	97·3	*17·5*	140	6·8	27·2	**555·6**	476·2	*85·7*	446	79·4	
1935	447·2	*74·3*	231	114·8	*19·1*	150	9·4	30·6	**602·0**	529·7	*88·0*	449	72·3	
1936	480·7	*73·3*	239	128·4	*19·6*	165	12·9	34·2	**656·2**	586·6	*89·4*	453	52·3	**17·3**
1937†	517·5	*72·8*	248	143·3	*20·2*	180	11·5	38·1	**710·4**	636·4	*89·6*	457	55·2	18·8
1938	548·3	*72·2*	255	155·7	*20·5*	194	13·4	41·6	**758·9**	686·8	*90·5*	464	53·2	18·9

In continuation of Table X, June 1938. Great Britain only. Statements are aggregated by accounting years ending at various dates between 1st February of one year and 31st January of the following year, and are appropriated to the earlier year. [1] Calculated on the mean of the shares outstanding at the end of the previous and the current year. [2] Calculated on the mean of the mortgage balance outstanding at the end of the previous and the current year.
* Not available. † Partly revised.









XI—SAVINGS BANKS DEPOSITS & NATIONAL SAVINGS CERTIFICATES

The 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	Estimated Accrued Interest	Total
1938 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	132·4	517·0
July	495·5	138·0	95·4	233·4	728·9	384·1	132·9	517·0
Aug.	498·6	138·7	95·6	234·3	732·9	383·8	133·6	517·4
Sept.	499·9	139·5	95·7	235·2	735·0	383·0	134·0	517·0
Oct.	505·2	141·1	96·1	237·2	742·4	382·5	134·5	517·0
Nov.	508·8	142·4	96·4	238·8	747·6	382·3	135·1	517·4
Dec.	509·3	141·4	96·6	238·0	747·3	382·1	135·8	517·9
1939 Jan.	515·5	142·7	97·1	239·7	755·2	382·1	136·4	518·5
Feb.	520·0	143·9	97·2	241·1	761·1	381·9	136·9	518·8
Mar.	523·7	145·3	97·6	242·9	766·6	381·5	137·4	518·9
Apr.	527·4	146·6	97·8	244·5	771·9	380·9†	137·9†	518·8†
May	530·6	147·7	98·0	245·7	776·4			

In continuation of Table X, December 1938. *Principal and Interest. †Provisional.

XII—EXTERNAL TRADE

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

£ millions

1—SUMMARY

	Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
			Food, Drink & Tobacco	Raw Materials	Manufactures	Total	Food, Drink & Tobacco	Raw Materials	Manufactures	Total	
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	417·9	278·4	250·5	952·7	38·8	64·6	404·7	521·4	431·3
1938	920·4	61·6	419·1	217·3	215·5	858·8	35·9	56·9	365·4	470·9	387·9
1938 Jan-May	393·5†	27·9	167·7	99·8	95·6	365·5	13·8	23·3	154·7	196·3	169·2
1939 Jan-May	366·2	23·8	158·7	86·7	93·8	342·4	14·4	23·3	153·6	196·5	145·9
1938 Mar.	84·9	5·5	35·9	21·2	21·7	79·4	2·79	4·93	33·5	42·2	37·2
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	34·0†	17·0	16·8	68·2	2·83	4·93	29·5	38·2	30·1
1939 Mar.	78·0	4·9	34·6	16·8	20·9	73·1	3·14	4·84	32·7	41·6	31·4
Apr.	70·1	4·6	29·2	17·1	18·6	65·5	2·43	4·15	27·4	35·1	30·4
May	78·5	5·0	32·5	20·0	20·5	73·5	3·19	5·36	32·7	42·3	31·3

† Revised.

Millions

2—IMPORTS AND EXPORTS BY QUANTITIES

	Retained Imports						Exports of U.K. Produce & Manufactures				
	Grain & Flour	Meat*	Raw Cotton	Sheep's & Lambs' Wool	Crude & Refined Petroleum	Iron, Steel & Manufactures	Coal	Iron, Steel & Manufactures	Cotton Yarn	Cotton Piece Goods	Woollen & Worsted Tissues
	Cwt.	*Cwt.*	*Lb.*	*Lb.*	*Gallons*	*Tons*	*Tons*	*Tons*	*Lb.*	*Sq.yds.*	*Sq. yds.*
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	204·0	30·1	1,600·5	562·4	3,009·2	2·03	40·3	2·57	159·0	1,921·3	122·8
1938	196·2	30·3	1,161·4	625·5	3,178·9	1·31	35·9	1·92	122·9	1,386·5	90·5
1938 Jan-May	74·0	12·4	579·5	325·3	1,369·4	·93	14·6	·86	52·5	608·7	39·4
1939 Jan-May	80·7	12·9	418·6	421·7	1,362·3	·49	14·8	·74	57·9	589·9	39·8
1938 Mar.	15·8	2·73	122·0	67·1	276·0	·28	2·97	·18	13·12	128·7	8·59
Apr.	12·7	2·53	106·5	72·1	312·7	·06	2·72	·17	10·14	114·6	5·64
May	15·2	2·47	70·5	73·6	277·8	·06	3·32	·17	8·45	109·9	5·41
1939 Mar.	19·7	3·00	96·5	83·5	302·5	·10	2·91	·17	13·31	132·7	8·71
Apr.	13·8	2·62	88·4	82·9	277·3	·09	2·71	·15	9·50	108·1	6·21
May	14·8	2·76	83·3	89·3	285·2	·14	3·87	·17	10·55	119·7	6·48

* Not including Poultry and Game.

XIII—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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	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
	1938	109·9	85·9	97·5	97·3	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	103·5	101·4
1938	Mar.	123·4	85·3	98·2	100·7	129·7	140·3	94·6	87·2	102·3	68·8	95·5	97·0	105·7	104·1
	Apr.	120·0	86·8	98·0	100·3	127·7	139·5	92·1	85·2	102·2	68·1	95·0	95·2	104·4	103·1
	May	117·1	84·6	101·7	100·4	120·6	138·9	89·1	82·7	102·2	67·9	95·3	92·6	102·7	102·0
1939	Mar.	89·2	83·8	95·7	90·1	122·2	130·1	96·5	80·0	98·0	73·8	93·0	88·5	100·0	96·6
	Apr.	89·6	83·9	98·8	91·4	122·0	130·0	96·1	78·5	97·7	75·1	93·1	89·3	100·1	97·2
	May	91·3	81·8	100·4	91·9	116·7	129·8	96·8	80·1	97·9	76·5	93·5	91·8	100·8	97·8

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

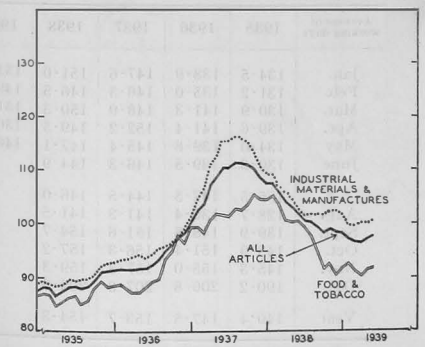
		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100			Bank of England Index: Week ended 19th September 1931=100							
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food		Foods		Metals		Other Industrial Materials		General	
									U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months	1937	122·9	108·9	111·4	104·2	154	139	Average of weeks 1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
	1938	92·9	104·5	112·1	104·1	156	140½	1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
1938	Mar.	96·7	105·8	113·2	104·5	156	140	Week ended 1939 Apr. 22	141·6	102·1	150·5	143·9	153·5	148·3	148·5	129·6
	Apr.	93·8	105·2	112·7	104·5	154	137	29	143·9	101·6	151·7	144·7	153·8	148·6	149·7	129·8
	May	90·5	104·8	111·9	104·1	156	139	May 6	147·5	102·9	151·9	145·1	157·1	151·5	152·1	131·2
	June	87·3	103·9	111·4	103·7	155	138	13	148·1	104·3	151·9	144·8	159·3	153·9	153·0	132·4
1939	Mar.	90·2	99·4	108·6	102·2	153	135	20	147·5	103·3	151·3	144·4	161·4	155·5	153·3	132·4
	Apr.	90·4	99·6	108·6	102·4	153	135	27	144·1	103·6	151·4	144·5	163·5	158·1	152·8	133·3
	May	92·2	101·3	108·8	103·5	153	134	June 3	142·7	103·5	151·3	145·0	165·3	158·7	152·8	133·5
	June					153	134	10	138·4	103·4	150·4	144·8	167·6	159·6	151·7	133·7
								17	137·3	102·2	151·3	144·6	167·6	159·0	151·6	132·9

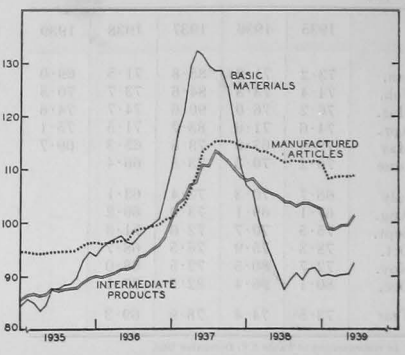
* First of month.

† Unweighted geometric averages: fifteen comparable primary commodities.

WHOLESALE PRICES

Board of Trade Index: 1930 =100





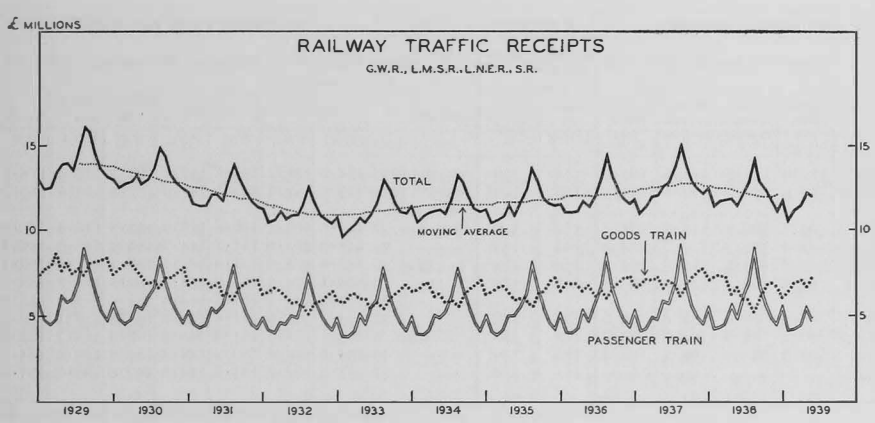
XIV—INDUSTRIAL ACTIVITY

The Board of Trade Journal, &c.

Monthly totals or averages of months (except Railways, average of weeks) and *percentages* of average for 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: Generated by authorised undertakings — *Million units*		Building: Estimated cost of plans approved * — *£ millions*		Railway Traffic: Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R. — *£ thousands*	
1935	18·6	*92*	535	*104*	822	*135*	109	*120*	10·32	*254*	1,464	*161*	9·53	*153*	1,606	*87*
1936	19·0	*94*	644	*125*	982	*161*	119	*131*	12·11	*298*	1,685	*185*	9·75	*157*	1,677	*91*
1937	20·1	*99*	708	*137*	1,082	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*	1,764	*95*
1938	19·0	*94*	564	*109*	866	*142*	99	*108*	11·69	*288*	2,031	*223*	8·13	*131*	1,631	*88*
1938 Mar.	22·0	*108*	715	*138*	1,116	*183*	114	*125*	13·27	*327*	2,111	*232*	8·68	*140*	1,817	*98*
Apr.	17·8	*88*	661	*128*	939	*154*	92	*101*	10·57	*260*	1,849	*203*	8·36	*134*	1,578	*85*
May	19·1	*94*	634	*123*	957	*157*	95†	*104*†	13·39	*329*	1,854	*204*	8·99	*145*	1,623†	*88*
1939 Mar.	21·8	*107*	604	*117*	1,171	*192*	121	*133*	15·50	*381*	2,508	*276*	9·49	*153*	1,795	*97*
Apr.	17·7	*87*	609	*118*	1,058	*173*	113	*124*	13·44	*331*	2,046	*225*	7·66	*123*	1,696	*92*
May	19·9	*98*	692	*134*	1,218	*200*	126	*138*	15·72	*387*	2,068	*227*	7·25	*117*	1,778	*96*

Electricity, Great Britain only. * By 146 urban Local Authorities; except May 1938 and May 1939, by 142 only. † Revised.



Four week totals and moving average of 13 four week totals.

XV—CABLES & WIRELESS

Traffic Receipts of *Cable & Wireless Ltd.*

1929 = 100

	1935	1936	1937	1938	1939
Jan.	73·2	71·2	85·8	71·5	69·0
Feb.	74·4	73·3	84·6	73·7	70·5
Mar.	76·2	76·0	90·6	74·7	74·6
Apr.	74·6	71·6	83·7	71·5	75·1
May	72·5	67·6	78·6	65·3	69·7
June	70·2	70·3	73·5	66·4	
July	66·7	70·3	73·4	63·1	
Aug.	67·1	69·1	73·0	60·2	
Sept.	75·5	70·7	72·6	71·3	
Oct.	78·8	75·9	76·5	68·7	
Nov.	72·7	80·5	72·5	68·0	
Dec.	80·1	96·4	82·5	77·1	
Year	73·5	74·4	78·9	69·3	

In continuation of Table XV, December 1938.
Average of comparable receipts per working day.

XVI—POSTAL RECEIPTS

The Board of Trade Journal

£ thousands

Average of working days	1935	1936	1937	1938	1939
Jan.	134·5	138·9	147·6	151·0	153·5
Feb.	131·2	135·0	146·3	146·5	148·9
Mar.	130·9	141·3	148·9	150·3	151·8
Apr.	139·6	141·4	152·2	149·5	150·0
May	134·0	139·6	145·4	147·1	146·8
June	130·8	139·5	146·3	144·9	
July	135·5	142·5	144·5	146·0	
Aug.	128·7	135·4	141·3	141·5	
Sept.	139·9	148·8	151·6	154·7	
Oct.	143·9	151·4	156·3	157·2	
Nov.	145·3	155·0	157·3	159·3	
Dec.	190·2	200·8	207·3	209·8	
Year	140·4	147·5	153·7	154·8	

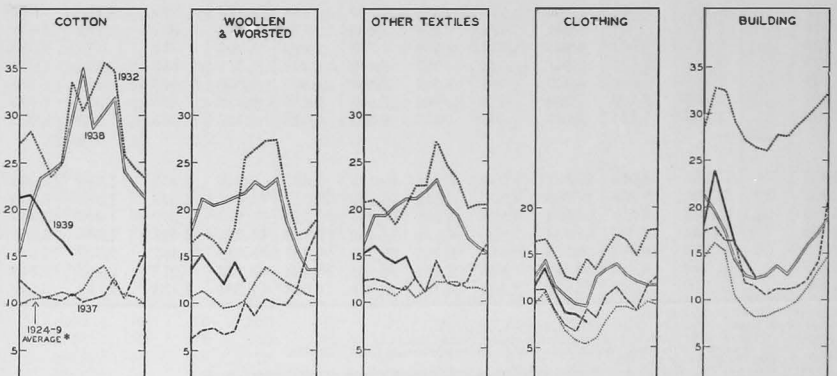
In continuation of Table XVI, December 1938.
Includes receipts from Receipt Stamp and similar duties but not from Telegraph and Telephone, Savings Bank and Money and Postal Order business.

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
	1937	1938	1938				1939			
	July	July	Feb. 14	Mar. 14	Apr. 4	May. 16	Feb. 13	Mar. 13	Apr. 17	May 15
Agriculture, Horticulture, &c.	690	720	8·4	6·4	5·7	6·6	9·8	7·8	6·1	5·7
Building	1,035	1,050	17·3	14·2	12·7	12·2	20·1	16·0	14·3	12·4
Chemicals, &c.	232	245	6·7	6·6	6·6	7·3	6·8	6·4	6·1	5·9
Clothing	617	626	11·6	10·5	9·6	9·4	11·0	8·7	8·5	7·6
Coal Mining	868	858	11·2	11·8	14·4	17·3	13·5	12·5	12·4	12·4
Distributive Trades	2,061	2,096	10·3	10·1	9·7	9·3	10·8	10·4	9·5	8·9
Engineering, &c.	822	862	6·5	6·6	6·8	7·0	7·9	7·4	7·1	6·0
Food, Drink & Tobacco	579	588	10·9	10·5	10·3	9·7	10·8	10·2	9·6	9·0
Hotels, Public Houses, Clubs, &c.	444	501	18·9	18·4	17·1	15·6	19·5	18·6	16·3	15·6
Iron & Steel Manufacture	286	286	16·4	18·3	19·3	22·4	18·0	15·3	14·7	10·6
Metal Trades	740	742	10·0	10·4	10·6	10·5	10·2	9·5	8·9	7·6
Motor Vehicles, Cycles & Aircraft	352	388	7·4	6·5	6·0	7·0	4·8	4·4	4·0	4·0
Paper, Printing, &c.	439	446	7·3	7·4	7·5	7·7	7·7	7·3	7·2	6·6
Public Works Contracting, &c.	294	328	39·3	37·4	37·2	36·3	37·8	35·3	34·2	31·7
Road Transport	411	416	8·7	8·5	8·4	7·9	8·9	8·5	7·8	7·2
Shipbuilding & Ship Repairing	173	175	21·1	20·0	20·5	19·9	22·8	23·6	21·8	20·0
Shipping, Docks, Harbours, &c.	300	302	26·6	26·0	26·4	25·7	26·7	26·2	25·1	23·4
Textiles: Cotton	409	393	23·3	24·0	25·0	29·8	19·9	17·5	16·6	15·1
Woollen & Worsted	223	216	20·4	20·8	21·2	21·8	13·5	12·1	14·0	12·3
Other	534	518	19·2	20·2	21·0	21·0	14·9	14·1	14·9	12·7
Woodworking, &c.	249	251	13·8	13·1	12·5	12·2	14·8	13·5	12·6	11·6
Other Industries	2,630	2,835	11·7	11·5	11·3	11·0	11·9	11·1	10·6	9·7
Wholly Unemployed	—	—	10·6	10·2	10·0	9·9	11·2	10·5	9·7	9·0
Temporarily Stopped	—	—	2·4	2·4	2·5	2·8	2·0	1·6	1·7	1·4
Total	**14,387**	**14,840**	**13·0**	**12·6**	**12·5**	**12·7**	**13·2**	**12·1**	**11·4**	**10·4**
Number of Insured Persons Unemployed *Thousands*	**1,866**	**1,808**	**1,799**	**1,826**	**1,958**	**1,789**	**1,685**	**1,536**
Estimate of Insured Persons Employed: Great Britain only* *Thousands*	11,338	11,399	11,412	11,406†	11,419	11,586	11,685	11,838
					12,222	**12,403**	**12,511**	**12,667**

Insured persons aged 16-64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c. 20,000, Hotels, &c. 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

* Figures in small type exclude Agriculture, &c. and certain classes of domestic employment. † Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



* Omitting May 1926 to April 1927.

£ thousands

1—PLANS APPROVED

	Estimated cost of buildings for which plans approved by 146 urban Local Authorities*											
	South-East			South-West	South Midlands & East	North & West Midlands	Yorkshire	Lancashire & Cheshire	North	Wales & Monmouth	Scotland	Great Britain
	Outer London	Rest of South-East	Total									
Dwelling Houses												
1932	11,559	3,446	15,005	1,146	2,177	6,314	6,020	6,160	2,072	656	7,338	46,888
1933	17,249	5,328	22,577	938	3,845	9,885	8,339	8,163	3,414	884	4,263	62,308
1934	19,572	6,110	25,681	1,419	3,811	11,488	9,393	8,240	3,040	1,299	5,215	69,586
1935	21,592	7,138	28,730	2,070	4,389	15,392	8,899	9,646	2,874	1,425	5,004	78,429
1936	18,314	6,959	25,273	1,808	4,405	13,910	9,939	8,631	3,408	1,604	6,084	75,062
1937	15,037	5,779	20,816	1,678	3,458	13,278	8,502	7,293	3,949	1,749	6,915	67,638
1938	11,422	5,542	16,963	1,577	2,565	14,978	9,420	6,225	2,805	1,142	4,329	60,004
Factories & Workshops												
1932	841	69	910	6	107	1,060	325	242	117	150	155	3,072
1933	1,105	56	1,161	11	227	1,254	274	392	57	55	266	3,697
1934	2,067	118	2,184	10	265	2,231	371	483	196	37	295	6,072
1935	2,354	189	2,543	30	597	2,580	515	768	121	56	461	7,670
1936	1,916	193	2,109	45	378	4,430	787	1,257	582	36	438	10,061
1937	1,933	158	2,091	62	556	2,847	916	1,240	631	197	734	9,276
1938	1,718	165	1,883	59	98	3,019	383	709	579	277	462	7,469
Business Premises												
1932	1,244	252	1,496	141	223	557	595	500	175	226	835	4,748
1933	1,559	477	2,036	160	265	434	444	353	341	102	241	4,376
1934	1,316	414	1,730	135	340	1,032	604	600	182	96	302	5,021
1935	1,906	1,137	3,043	107	324	2,182	531	719	398	185	424	7,911
1936	1,928	833	2,760	248	447	2,273	1,177	900	372	166	411	8,754
1937	1,809	834	2,643	288	353	3,040	986	1,753	633	132	497	10,324
1938	1,750	693	2,442	86	507	2,049	1,690	1,387	602	217	515	9,495
Churches, Schools & Public Buildings												
1932	646	554	1,200	174	137	928	579	571	253	57	769	4,668
1933	580	670	1,250	94	270	1,170	908	1,332	243	134	568	5,969
1934	766	754	1,520	43	405	1,247	771	693	240	62	891	5,872
1935	1,322	649	1,971	159	562	1,834	1,239	1,812	279	100	1,072	9,028
1936	1,677	832	2,508	130	601	2,149	1,195	1,514	642	308	1,763	10,809
1937	1,101	482	1,583	375	1,220	1,601	1,571	1,680	548	119	2,203	10,900
1938	701	276	977	441	559	1,556	1,295	1,463	600	286	2,322	9,498
Other, Additions & Alterations												
1932	1,269	667	1,936	249	218	1,262	954	876	260	156	967	6,878
1933	1,516	825	2,341	174	212	1,400	776	802	322	184	1,121	7,332
1934	2,014	931	2,945	211	270	1,788	1,020	1,086	313	171	1,206	9,011
1935	2,475	1,172	3,647	324	327	2,472	921	1,341	353	224	1,661	11,270
1936	2,441	1,266	3,707	281	462	2,562	1,390	1,540	463	191	1,751	12,347
1937	2,008	1,200	3,208	285	605	2,629	1,458	1,813	455	337	1,993	12,783
1938	1,956	1,051	3,007	350	409	2,261	1,228	1,420	548	240	1,672	11,134
Total												
1932	15,559	4,988	20,547	1,716	2,862	10,121	8,473	8,349	2,877	1,245	10,064	66,254
1933	22,009	7,356	29,365	1,377	4,819	14,143	10,741	11,042	4,377	1,359	6,459	83,682
1934	25,734	8,326	34,061	1,818	5,092	17,787	12,159	11,102	3,972	1,666	7,908	95,563
1935	29,649	10,285	39,934	2,690	6,198	24,460	12,105	14,286	4,025	1,989	8,621	114,308
1936	26,275	10,082	36,358	2,511	6,293	25,323	14,487	13,842	5,467	2,305	10,446	117,032
1937	21,888	8,454	30,342	2,689	6,192	23,395	13,434	13,779	6,215	2,534	12,342	110,921
1938	17,546	7,726	25,273	2,514	4,137	23,862	14,015	11,204	5,135	2,162	9,299	97,600

In continuation of Table XIX (1), June 1936.

* Representing a total population in 1931 of 17,873,000, in the following counties :—
Outer London, 2,741,000.—Greater London outside the London County Council area.
Rest of South-East, 1,139,000.—Berks, Hants, Sussex, areas in Kent and Surrey outside Greater London.
South-West, 452,000.—Devon, Somerset, Wilts.
South Midlands & East, 697,000.—Bedford, Norfolk, Northants, Oxford, Suffolk, areas in Essex outside Greater London.
North & West Midlands, 3,213,000.—Derby, Gloucester, Leicester, Lincs, Notts, Staffs, Warwick, Worcester.
Yorkshire, 2,502,000.
Lancashire & Cheshire, 3,091,000.
North, 974,000.—Cumberland, Durham, Northumberland.
Wales & Monmouth, 830,000.
Scotland, 2,234,000.

XVIII—BUILDING—*continued*

The Ministry of Labour Gazette

2—EMPLOYMENT

	Number of Insured Persons (Thousands)		Number of Insured Persons Employed[1] (Thousands)					Percentage of Insured Persons Unemployed[2]				
	July 1932	July 1938	June 1932	June 1935	June 1936	June 1937	June 1938	June 1932	June 1935	June 1936	June 1937	June 1938
South-East England	311·2	375·6	232·1	321·4	344·4	347·7	331·1	25·4	9·6	7·3	8·4	11·8
Greater London	176·9	237·9	123·6	174·5	190·4	215·5	205·6	30·2	12·4	9·2	10·3	13·6
Rest of South-East	134·3	137·8	108·5	147·0	154·0	132·2	125·6	19·2	6·0	4·7	5·2	8·9
South-West England	106·2	117·4	82·6	103·3	110·4	106·4	107·8	22·3	9·9	7·2	6·7	8·1
Midlands	102·8	132·8	77·4	104·7	117·3	119·2	120·7	24·7	10·7	7·9	7·1	9·1
Northern England	210·6	268·2	151·8	201·3	218·2	228·4	230·4	27·9	17·9	14·2	12·7	14·1
North-Eastern	104·5	91·1	75·0	99·8	108·4	79·5	81·6	28·2	17·6	13·4	8·3	10·3
North-Western	106·0	123·5	76·7	101·5	109·8	106·8	103·1	27·6	18·2	15·0	14·2	16·5
Northern	—	53·6	—	—	—	42·1	45·7	—	—	—	16·5	14·7
Wales & Monmouth	27·6	37·5	16·3	23·5	25·1	26·6	30·1	40·8	28·7	25·1	21·8	19·8
Scotland	81·4	97·8	62·5	76·0	79·5	84·4	86·1	23·2	18·0	15·0	12·2	12·0
Northern Ireland	17·2	20·8	10·9	13·4	15·8	14·6	13·1	36·9	28·5	22·9	31·5	37·1
Carpenters	134·3	153·2	102·0	130·8	136·8	138·9	144·3	24·0	6·5	4·2	4·9	5·9
Bricklayers	81·3	110·6	62·4	86·3	94·9	98·6	103·8	23·2	2·9	2·7	3·6	6·2
Masons	22·3	22·8	17·9	21·5	20·8	20·5	21·3	19·9	9·7	6·2	5·5	6·7
Painters	114·1	143·4	87·5	115·7	125·4	128·5	129·7	23·3	10·8	6·8	7·5	9·5
Plasterers	28·1	38·2	20·4	29·5	33·1	33·8	34·9	27·6	6·7	4·3	6·4	8·8
Plumbers	37·2	45·2	27·9	34·9	38·1	39·8	41·5	24·9	11·2	7·6	7·4	8·3
Slaters & Tilers	6·9	9·3	5·1	7·6	8·0	8·3	8·3	25·9	12·7	9·4	8·3	10·3
Labourers to above & Builders' Labourers	239·4	305·3	176·7	232·7	260·4	270·1	270·0	26·2	14·2	10·6	9·8	11·6
Navvies, &c. and General Labourers	—	101·8	—	67·1	80·6	82·0	71·9	—	30·2	24·1	23·0	29·3
Other Occupations	193·3[3]	120·3	133·5[3]	117·5	112·5	106·8	93·7	31·0[3]	20·4	19·8	19·1	22·1
Total	**856·9**	**1,050·1**	**633·4**	**843·6**	**910·7**	**927·3**	**919·3**	**26·1**	**13·6**	**10·7**	**10·4**	**12·5**

Insured persons aged 16-64. For composition of districts and boundary revisions in Aug. 1936 and Aug. 1937 see Table XVII (2), Dec. 1938. [1] Estimates obtained by deducting number unemployed in June from total insured in July. [2] Based on number of insured persons in July of current year. [3] Includes Navvies, &c. and General Labourers.

XIX—WHOLESALE TEXTILE TRADE

Sample of Member Houses of *The Wholesale Textile Association:* Great Britain only.

Bank of England

Average monthly sales 1937 = 100

		Index Numbers of Sales*												
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Home Trade	1934						91	65	72	128	132	119	92	—
	1935	54	75	110	109	106	87	69	65	129	138	116	102	96
	1936	57	79	117	101	114	84	64	69	134	146	119	105	99
	1937	53	84	122	111	98	96	65	73	148	131	119	101	100
	1938	50	73	116	101	98	83	62	69	126	124	120	106	94
	1939	53	75	118	96	105								
Export Trade	1934						92	88	89	101	98	39	89	—
	1935	88	76	78	69	72	82	80	80	100	98	86	92	83
	1936	86	87	90	73	74	86	84	90	108	102	89	114	90
	1937	92	100	92	88	79	111	106	97	124	103	101	109	100
	1938	84	80	88	66	67	80	79	81	100	83	84	90	82
	1939	75	74	84	67	93								
Total Trade	1934						92	67	73	126	131	117	92	—
	1935	56	75	108	106	104	87	70	66	127	136	114	101	96
	1936	58	79	116	99	112	85	65	70	133	143	118	106	99
	1937	55	85	120	110	97	96	67	74	147	130	118	101	100
	1938	52	73	114	99	97	83	63	69	125	122	118	105	93
	1939	54	75	116	94	103								

*At selling value.

XX—RETAIL TRADE

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

Bank of England

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

	Sales[1] 1939					Stocks[2] 1939			
	Feb.	Mar.	Apr.	May	*Feb-May*	Feb.	Mar.	Apr.	May
Total	+ 2·3	+ 2·3	+ 1·3	+ 9·1	*+ 3·8*	− 3·0	− 2·3	− 1·8	− 2·8
Food & Perishables	+ 1·5	+ 2·2	+ 2·9	+ 8·9	*+ 3·7*	+ 4·1	+ 7·0	+ 7·9	+13·4
Other Merchandise	+ 3·8	+ 2·4	− ·5	+ 9·4	*+ 3·8*	− 3·7	− 2·9	− 2·4	− 3·8
Piece-goods[3]	− 3·1	− 8·1	− 6·1	− 6·0	*− 5·9*	− 3·8	− 2·4	− 2·2	− 1·8
Household goods	+ ·6	+ 1·9	− 5·6	− 1·8	*− 1·3*	− 3·4	− 4·2	− 2·8	− 2·2
Dress materials	− 6·7	− 12·9	− 6·6	− 7·8	*− 8·6*	− 7·1	− 1·3	− 1·9	− 1·6
Women's wear[3]	+ 5·8	+ 1·9	+ ·5	+12·0	*+ 5·2*	− 4·2	− 2·0	− 1·4	− 2·5
Fashion departments	+ 8·1	+ 1·5	+ 2·4	+ 12·9	*+ 6·3*	− 4·5	− ·3	nil	− 1·7
Girls' & children's wear	+ 12·8	+ 5·3	+ 5·2	+ 23·1	*+ 11·8*	− 4·0	− 2·9	− 3·1	− 3·6
Fancy drapery	+ ·5	+ 2·8	− 3·0	+ 4·0	*+ 1·1*	− 4·2	− 3·7	− 2·6	− 3·2
Men's & boys' wear	+10·1	+ 3·4	− 3·2	+14·7	*+ 6·0*	− 3·5	− 2·3	− 1·7	− 1·7
Boots & shoes	+ 7·4	+ 4·5	− ·4	+23·7	*+ 9·1*	− 2·2	− ·7	− 2·1	− 4·7
Furnishing departments	− 3·5	− ·6	− 5·7	− ·7	*− 2·6*	− 5·9	− 6·3	− 4·5	− 5·3
Hardware	− 1·4	− 1·9	− 3·8	− 2·2	*− 2·4*	− 4·6	− 2·3	− 3·6	− 4·3
Fancy goods	− 2·9	+ 4·0	+ ·2	+ 3·6	*+ 2·2*	+ ·9	− 4·2	− 3·3	− 6·4
Sports & travel	− 3·8	− 1·0	− 7·5	− 2·3	*− 4·0*	− 1·0	− 1·9	− 2·7	− 3·5
Miscellaneous & unallocated	+ 3·8	+ 7·2	+ 9·8	+10·2	*+ 7·5*	− 8·8	− 7·0	− 2·4	− 2·2
Total									
Scotland	+ 3·1	+ 3·7	+ 3·3	+ 9·4	*+ 4·8*	− 1·2	− 1·9	− ·6	− 1·5
North East	+ 1·8	+ 2·2	+ 1·8	+11·7	*+ 4·4*	− 1·9	− 1·4	− 2·0	− 3·9
North West	+ 2·7	+ 3·7	+ 1·4	+10·9	*+ 4·7*	− 5·1	− 3·8	− ·9	− 4·8
Midlands & South Wales	+ 4·1	+ 2·8	+ 3·4	+13·5	*+ 5·8*	− 1·4	− 1·6	− 1·0	− 1·6
South of England	+ 4·1	+ 3·3	+ 2·6	+10·7	*+ 5·2*	− ·1	− ·2	+ ·3	− ·4
London, Central & West End.	− 3·8	− 3·7	− 7·0	− 4·2	*− 4·8*	− 5·2	− 3·8	− 4·0	− 3·9
London, Suburban	+ 1·0	+ 1·7	+ 1·0	+ 8·7	*+ 3·1*	− ·8	− 2·5	− 1·7	− 2·8
Food & Perishables									
Scotland	+ 2·8	+ 3·3	+ 5·5	+ 8·9	*+ 4·9*				
North East	+ ·3	+ 2·1	+ 2·1	+ 8·9	*+ 3·3*				
North West	+ 1·6	+ 2·3	+ 3·2	+ 9·0	*+ 3·9*				
Midlands & South Wales	+ 2·6	+ 2·4	+ 3·1	+11·1	*+ 4·6*				
South of England	+ 2·7	+ 3·0	+ 3·5	+ 8·5	*+ 4·4*				
London, Central & West End.	− 5·5	− 1·6	− 2·0	− 4·5	*− 3·3*				
London, Suburban	− ·4	+ 1·1	+ 1·3	+ 8·6	*+ 2·5*				
Other Merchandise									
Scotland	+ 3·7	+ 4·4	+ ·3	+10·0	*+ 4·7*				
North East	+ 4·2	+ 2·4	+ 1·4	+14·7	*+ 6·0*				
North West	+ 4·4	+ 5·7	− ·3	+12·7	*+ 5·6*				
Midlands & South Wales	+ 8·1	+ 3·7	+ 3·9	+17·5	*+ 8·3*				
South of England	+ 7·3	+ 3·7	+ 1·4	+13·5	*+ 6·4*				
London, Central & West End.	− 3·5	− 4·0	− 7·6	− 4·1	*− 4·9*				
London, Suburban	+ 5·1	+ 3·1	+ ·5	+ 8·8	*+ 4·3*				

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

(2) End of month, at cost. Stocks reported form a less representative sample than sales, particularly in respect of Food & Perishables.

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

1938 *Easter Day:* 17th April. *Whit Sunday:* 5th June.
1939 " " 9th April. " " 28th May.

Average daily sales 1937=100

2—INDEX NUMBERS OF SALES [4]

	Total			Food & Perishables			Other Merchandise			Apparel[5]			Household Goods[6]		
	May 1938	Apr. 1939	May 1939	May 1938	Apr. 1939	May 1939	May 1938	Apr. 1939	May 1939	May 1938	Apr. 1939	May 1939	May 1938	Apr. 1939	May 1939
Scotland	104	109	114	103	114	112	106	103	117	113	105	125	96	92	102
North East	102	111	114	102	110	111	103	112	118	116	117	139	100	109	105
North West	102	109	113	99	112	108	105	106	118	112	110	130	88	100	86
Midlands, &c.	103	113	117	103	115	114	102	109	120	110	114	135	92	105	101
South of England	101	111	111	103	114	112	98	107	111	105	114	126	100	100	105
London, C. & W. End	95	88	91	96	93	92	94	88	91	101	93	99	88	79	81
London, Suburban	104	109	113	106	115	115	99	100	108	107	109	125	103	85	98
Great Britain	101	108	111	103	113	112	100	103	109	108	108	123	94	93	93

(4) At selling value. (5) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes. (6) Piece-goods (Household goods), Furnishing departments, Hardware.

XXI—TIN

International Tin Research & Development Council, Metallgesellschaft A.G., Mr. W. H. Gartsen

1—MINE PRODUCTION AND QUOTAS

Thousand tons

	Countries adhering to the Tin Control Scheme [1]												
	Malaya	Bolivia	Netherlands E. Indies	Nigeria	Siam	Belgian Congo [2]	French Indo-China	Total	China	Burma	Australia	Other Countries	World
Mine Production [3]													
1931	54·9	30·7	27·5	7·8	12·4	·2	·9	134·4	5·9	2·0	1·8	4·8	148·9
1932	29·7	20·6	15·7	4·3	9·3	·7	1·0	81·2	7·4	2·5	2·1	6·0	99·2
1933	24·9	14·7	14·4	3·8	10·3	2·2	1·0	71·4	8·1	2·4	2·8	6·3	91·0
1934	34·1	20·6	18·7	5·0	10·6	4·6	1·1	94·6	8·1	2·5	3·0	7·0	115·2
1935	46·0	27·2	24·7	7·0	9·8	6·5	1·4	122·6	9·4	3·0	3·1	9·0	147·1
1936	66·8	24·1	31·7	9·6	12·7	7·3	1·4	153·6	10·7	3·1	3·4	9·4	180·2
1937	77·5	25·0	39·8	10·5	16·5	8·9	1·5	179·7	10·5	4·0	3·6	10·4	208·2
1938	43·2	25·4	21·0	7·3	13·5	7·3	1·6	119·4	11·2	4·0	3·6 [4]	10·2 [4]	148·4 [4]
Export Quotas													
1931 [5]	39·9	25·4	22·2	5·9	3·3	—	—	96·7					
1932	30·3	19·3	16·8	4·5	10·0	—	—	80·9					
1933	23·1	14·7	12·8	3·4	10·0	—	—	64·1					
1934	34·2	21·0	18·2	5·0	9·8	4·5	1·7	94·4					
1935 [6]	45·9	29·6	23·2	6·9	10·3	6·1	2·5	124·5					
1936	66·5	39·5	33·6	10·1	12·5	7·7	3·0	172·9					
1937	77·3	49·4	39·1	11·7	20·1	11·8	3·2	212·7					
1938 [6]	43·0	21·9	21·7	6·3	12·6	6·4	2·0	113·8					

In continuation of Table XVI, Sept. 1936: partly revised.

(1) Except Portugal and certain producers in Cornwall, adhering during 1934-6, who are included in Other Countries throughout.

(2) Including Ruanda-Urundi.

(3) Exports, except for Australia and Other Countries. The grand total repr ents almost the entire world output except for tin smelted and consumed locally in China.

(4) Provisional.

(5) Siam, Sept-Dec.; othercountries, Mar-Dec.

(6) Including contributions to Buffer Stocks.

2—SMELTER PRODUCTION

Thousand tons

	Straits Settlements	U. K.	Netherlands	N. E. I.	Other Countries	World
1931	87·5	35·4	2·6	13·0	17·2	155·7
1932	49·9	28·5	3·7	8·2	15·7	106·0
1933	46·9	18·2	5·0	9·1	20·3	99·5
1934	49·6	26·1	13·4	10·7	22·8	122·6
1935	60·5	29·5	15·6	11·5	28·6	145·7
1936	84·5	34·4	20·9	13·1	30·6	183·5
1937	95·4	33·5	26·6	14·2	32·5	202·2
1938						

3—CONSUMPTION

Thousand tons

	U. S. A.	U. K.	Germany [7]	France	Japan	Other Countries	World
1931	62·9	20·9	11·6	10·1	4·2	30·8	140·5
1932	35·5	18·5	9·6	8·5	4·4	28·1	104·6
1933	59·7	20·0	10·7	9·8	4·4	27·9	132·5
1934	43·6	21·1	10·7	9·3	5·2	33·2	123·1
1935	62·5	21·4	11·1	8·2	6·2	39·8	149·2
1936	73·0	21·9	9·2	9·7	6·4	39·7	159·9
1937	86·7	26·0	12·4	9·2	8·2	56·6	199·1
1938	50·7	18·3	13·5	9·0	11·0	48·8	151·3

Estimates of *I. T. R. & D. C.* (7) Including Austria throughout.

4—STOCKS

Thousand tons

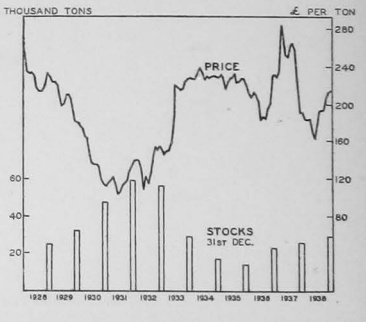
End of	In Warehouse, Landing & Afloat to			Smelter Stocks		Total	Standard: Average of days
	U. K.	U. S. A.	Other Countries	Straits Settlements	Arnhem		
1931	33·3	10·2	7·4	8·3	—	59·2	118
1932	30·3	7·1	8·2	10·3	—	55·9	136
1933	9·8	10·8	2·8	3·3	2·3	29·1	195
1934	4·3	5·8	2·5	2·8	1·7	17·1	230
1935	1·5	9·0	1·7	1·0	·5	13·8	226
1936	1·5	14·8	3·5	2·1	·9	22·7	205
1937	3·5	12·6	3·6	4·4	1·7	25·7	242
1938	9·6	8·2	3·1	6·9	1·6	29·5	190
1939 May	11·7	9·5	2·6	4·8	1·3	29·9	218 [8]

Excluding ore in Straits Settlements.

(8) Jan-May.

5—PRICE

£ per ton



Principal Loans Office

STATISTICAL SUMMARY

JULY 1939

BANK OF ENGLAND

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Tables and 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 1939

I—BANK OF ENGLAND

£ millions

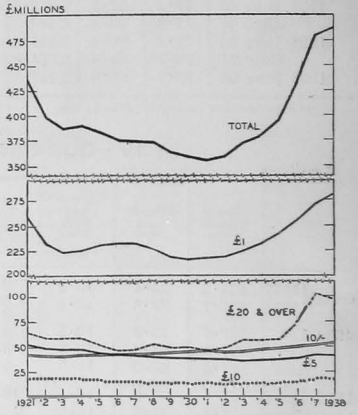
	Issue Department						Banking Department								
							Deposits				Securities				Reserve of Notes & Coin
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities*	Other Securities	Silver Coin	Gold Coin & Bullion†	Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1938 Juue	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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Mar.	478·9	47·3	299·1	·2	·7	226·1	16·8	101·0	36·0	153·8	97·5	3·9	22·3	123·7	48·3
Apr.	488·8	37·4	298·7	·4	·8	226·2	20·7	94·4	39·5	154·6	104·5	6·9	22·4	133·9	38·4
May	495·9	30·3	298·3	·8	·9	226·2	22·0	98·9	36·6	157·5	114·5	8·3	21·6	144·4	30·9
June	496·7	29·5	299·2	·1	·8	226·3	20·3	99·9	36·4	156·6	114·2	6·7	23·4	144·3	30·1
Wednesday															
28th June	499·0	27·4	299·2	·1	·7	226·4	15·4	101·4	37·0	153·8	113·9	6·8	22·9	143·6	28·2
5th July	505·7	20·7	299·3	—	·7	226·4	19·3	96·5	37·6	153·3	118·7	8·8	22·5	150·0	21·4
12th ,,	507·9	38·5	299·1	·2	·7	246·4	29·5	87·1	36·8	153·4	100·4	9·2	22·6	132·3	39·1
19th ,,	507·6	38·8	299·1	·2	·7	246·4	28·4	95·5	36·4	160·3	105·1	9·1	24·7	138·9	39·4

*Including Government Debt 11·0. †At per oz. fine: 28th June 1939, 148s. 6d.; 5th July, 148s. 6d.; 12th July, 148s. 6d.; 19th July, 148s. 6d.

II—BANK OF ENGLAND & CURRENCY NOTES IN CIRCULATION

£ millions

Average of Wednesdays	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**
1938	52·7	279·9	40·3	16·1	5·3	14·8	34·5	42·0	**485·6**



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

The Bankers' Clearing House, London Clearing Banks

1—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* *	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discounted		Investments		Advances to Customers & other Accounts	
Average of months	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*
	1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938	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*
	Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939	Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
	Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
	Mar.	1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*
	Apr.	1,185	970	2,155	*55·0*	229	*10·6*	145	*6·7*	184	*8·6*	611	*28·3*	993	*46·1*
	May	1,194	973	2,167	*55·1*	236	*10·9*	143	*6·6*	201	*9·3*	605	*27·9*	988	*45·6*
	June	1,232	987	2,219	*55·5*	235	*10·6*	150	*6·7*	249	*11·2*	600	*27·1*	987	*44·5*

* In 1936 and 1937, England & Wales only.

2—HALF-YEARLY BALANCE SHEETS

£ millions

Each asset is also shown as a *percentage* of Current, Deposit & other Accounts.

		Capital Paid up	Reserve Funds	Current, Deposit & other Accounts	Acceptances, Endorsements, &c.	Coin, Notes & Balances with Bank of England		Money at Call & Short Notice		Bills Discounted		Investments		Advances to Customers & other Accounts	
1932	June 30†	74·3	51·0	1,787·4	86·4	201·4	*11·3*	122·8	*6·9*	268·0	*15·0*	347·8	*19·5*	849·3	*47·5*
	Dec. 31†	74·3	51·5	1,993·3	90·7	223·6	*11·2*	134·0	*6·7*	376·0	*18·9*	475·4	*23·9*	772·9	*38·8*
1933	June 30†	74·3	51·5	1,983·7	103·0	209·9	*10·6*	103·7	*5·2*	326·2	*16·4*	551·5	*27·8*	782·0	*39·4*
	Dec. 31†	74·3	51·6	1,956·5	113·5	228·6	*11·7*	129·8	*6·6*	282·8	*14·5*	562·5	*28·8*	740·2	*37·8*
1934	June 30†	74·3	51·6	1,884·7	106·4	189·0	*10·0*	145·9	*7·7*	216·7	*11·5*	550·1	*29·2*	767·5	*40·7*
	Dec. 31†	74·3	54·0	1,992·9	121·9	222·2	*11·2*	164·1	*8·2*	244·2	*12·3*	584·7	*29·3*	762·1	*38·2*
1935	June 30†	74·3	54·0	2,011·0	100·0	209·8	*10·4*	147·9	*7·4*	225·8	*11·2*	619·5	*30·8*	789·5	*39·3*
	Dec. 31†	74·3	54·1	2,101·2	98·4	242·6	*11·5*	156·5	*7·4*	291·6	*13·9*	603·1	*28·7*	785·7	*37·4*
1936	June 30†	74·3	54·1	2,169·7	96·1	226·7	*10·4*	156·6	*7·2*	293·0	*13·5*	613·9	*28·3*	860·4	*39·7*
	Dec. 31†	74·3	54·8	2,251·3	102·9	252·6	*11·2*	198·4	*8·8*	277·2	*12·3*	631·7	*28·1*	858·0	*38·1*
	June 30	77·3	57·1	2,244·6	101·5	234·2	*10·4*	162·1	*7·2*	300·0	*13·4*	643·1	*28·7*	888·2	*39·6*
	Dec. 31	77·3	57·8	2,329·9	110·2	260·7	*11·2*	207·1	*8·9*	283·7	*12·2*	661·1	*28·4*	885·4	*38·0*
1937	June 30	77·3	57·8	2,315·4	122·6	250·4	*10·8*	173·5	*7·5*	246·4	*10·6*	646·0	*27·9*	978·4	*42·3*
	Dec. 31	78·2	60·4	2,349·5	113·1	259·6	*11·1*	163·4	*7·0*	278·4	*11·8*	637·1	*27·1*	979·8	*41·7*
1938	June 30	78·2	60·4	2,331·3	113·8	266·5	*11·4*	162·4	*7·0*	266·6	*11·4*	626·4	*26·9*	992·3	*42·6*
	Dec. 31	78·2	60·6	2,271·0	128·9	255·0	*11·2*	153·9	*6·8*	233·1	*10·3*	624·9	*27·5*	979·1	*43·1*
1939	June 30	78·2	60·6	2,247·5	122·7	234·5	*10·4*	150·8	*6·7*	235·3	*10·5*	594·1	*26·4*	1,010·0	*44·9*

In continuation of Table II (3), January 1936. † Ten banks: elsewhere eleven.

IV—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

		Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	**Total Notes & Coin**	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	**Estimated Circulation**	*Estimated Circulation 1935 = 100 after seasonal adjustment*
Average	1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
	1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1938	Apr.	527·6	23·4	10·5	9·8	571·3	78	**649**	34·3	116·6	26·9	**471**	*125·5*
	May	527·6	24·4	10·5	9·7	572·2	78	**650**	44·3	114·3	28·0	**463**	*124·0*
	June	527·6	24·2	10·5	9·6	571·9	78	**650**	41·3	116·2	27·9	**465**	*123·1*
1939	Apr.	527·4	23·9	10·5	10·5	572·3	79	**651**	38·4	117·9	27·3	**467**	*124·7*
	May	527·4	24·8	10·6	10·4	573·2	79	**652**	30·9	122·9	28·5	**470**	*125·6*
	June	527·5	24·8	10·6	10·3	573·2	79	**652**	30·1	125·0	28·5	**468**	*124·7*

For explanatory notes see Table VIII, January 1939.

V—FOREIGN EXCHANGES

Average of working days	New York	Paris	Amsterdam	Berlin	Brussels	Copenhagen	Helsingfors	Madrid (1)	Milan	Oslo	Stockholm
	$ to £	*Frs. to £*	*Fl. to £*	*Rm. to £*	*Belgas to £*	*Kr. to £*	*F. Mk. to £*	*Ptas. to £*	*Lire to £*	*Kr. to £*	*Kr. to £*
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	—	93·94	19·90	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	—	92·93	,,	,,
1939 Jan.	4·669	177·05	8·611	11·64	27·63	,,	226·8	—	88·73	,,	19·42
Feb.	4·686	176·99	8·737	11·68	27·79	,,	,,	—	89·07	,,	19·41
Mar.	,,	176·86	8·825	,,	27·85	,,	,,	—	89·08	,,	,,
Apr.	4·681	176·74	8·809	11·67	27·80	,,	,,	42·45	89·01	,,	,,
May	4·682	176·72	8·733	,,	27·51	,,	226·9	,,	,,	,,	,,
June	4·683	176·73	8·805	,,	27·53	,,	,,	,,	89·03	,,	19·42

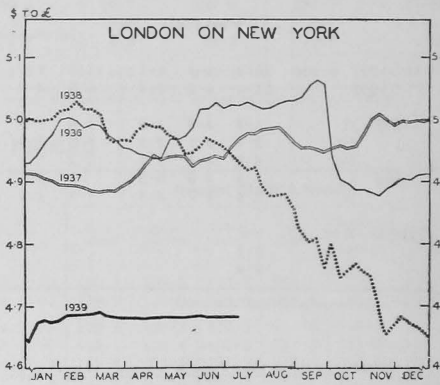
Average of working days	Zurich	Kobe	Shanghai	Buenos Aires (3)	Rio de Janeiro (4)	Bombay	Montreal	S. Africa (5)	Australia (5)	New Zealand (5)	New York on Paris
	Frs. to £	*d. to Yen*	*d. to $*	*Paper Pesos to £*	*d. to Mil.*	*d. to B.*	*$ to £*	*£ S.A.*	*£ A.*	*£ N.Z.*	*$ to 100 Frs.*
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1939 Jan.	20·67	13·97	8·41	17·13	3·031	17·94	4·705	,,	,,	124·38	2·638
Feb.	20·66	,,	8·21	,,	3·012	,,	4·708	,,	,,	,,	2·648
Mar.	20·71	,,	8·23	,,	3·000	17·96	4·704	,,	,,	,,	2·650
Apr.	20·86	,,	8·25	,,	2·839	17·94	4·703	100·32	,,	,,	2·649
May	20·82	,,	,,	,,	2·756	17·91	4·698	100·25	,,	,,	2·649
June	20·77	,,	6·93 (2)	,,	2·675	17·90	4·693	,,	,,	,,	2·650

(1) Official. (2) 1st-6th, 8-25; 8th-30th, 6-58. (3) Official selling rate, including commission of ¾ %. Official buying rate 15. (4) Free market rate to end of 1937; official buying rate from 14th Jan. 1938 to end of Mar. 1939; free selling rate from 14th Apr. 1939. (5) 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)
1938 June	2	·50	·50	·59	·590
July	2	·50	·50	·53	·519
Aug.	2	·50	·50	·53	·507
Sept.	2	·50	·50	·91	·858
Oct.	2	·50	·50	·69	·688
Nov.	2	·50	·50	·66	·670
Dec.	2	·61	·58	·94	·933
1939 Jan.	2	·50	·50	·56	·531
Feb.	2	·50	·50	·53	·508
Mar.	2	·50	·50	·63	·710
Apr.	2	·50	·56	1·41	1·357
May	2	·50	·50	·72	·695
June	2	·50	·50	·75	·759

(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

The 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	*Metropolitan, Country & Provincial: 1930=100* after seasonal adjustment	Turnover
1932	108·3	90·4	17·9	*89·8*	4,087	1938 Apr.	130·5	106·9	23·6	*118·4*	*116·2*	4,405
1933	109·1	90·6	18·5	*92·8*	4,001	May	132·4	109·7	22·7	*113·6*	*114·1*	4,781
1934	119·8	100·1	19·7	*98·6*	4,226	June	131·5	109·5	21·9	*109·9*	*112·5*	4,586
1935	126·9	106·0	20·9	*104·8*	4,489							
1936	136·4	113·8	22·6	*113·5*	4,936	1939 Apr.	125·9	101·9	24·0	*120·4*	*117·8*	4,083
1937	144·3	120·0	24·3	*121·9*	5,113	May	115·7	92·7	23·0	*115·1*	*115·6*	4,234
1938	133·1	110·3	22·8	*114·4*	4,772	June	117·5	95·4	22·1	*110·9*	*113·6*	4,362

England & Wales only. Bank Clearings, average of working days; Turnover (Total Debit Entries to Current Accounts of the London Clearing Banks: ten banks in 1932 to 1935), monthly total or average of months.

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 totals but are shown as a separate category. 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*	
1937	99·7	180·2	113·8	147·0	26·2	4·9	·2	1·6	33·2	*18·4*	7·0
1938	79·6	130·7	76·7	102·7	23·5	·5	3·0	1·1	28·1	*21·5*	1·1
1938 II.	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*	—
IV.	—	34·5	31·0	31·0	2·5	—	·6	·3	3·5	*10·1*	·1
1939 I.	—	27·4	20·4	21·9	5·5	—	—	—	5·6	*20·3*	·8
II.	—	34·3	9·4	22·5	11·8	—	·1	—	11·8	*34·5*	·1
1939 Apr.	—	2·8	2·2[5]	2·2[5]	·6	—	—	—	·6	*22·7*	·1
May	—	6·6	1·5	1·5	5·1	—	—	—	5·1	*77·4*	—
June	—	24·8	5·8	18·8	6·0	—	·1	—	6·1	*24·4*	—

[1] All issues. [2] All except those for Local Authorities. [3] Includes unallocated. [4] Except Unit Trusts. [5] Revised.

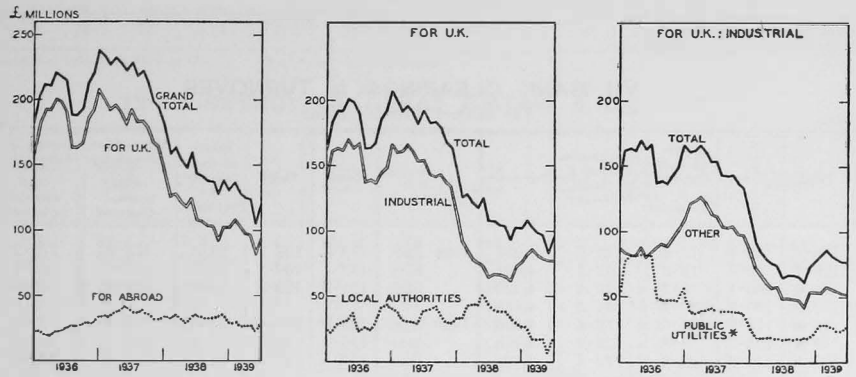
2—REFUNDING AND CONVERSION ISSUES

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

	Grand Total			For United Kingdom						For Abroad					
				Industrial[2]			Total			British Countries			Total		
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*
1938	25·4	*4·2*	*3·6*	5·9	*4·8*	*3·9*	11·3	*5·3*	*3·6*	14·0	*3·4*	*3·5*	14·1	*3·4*	*3·5*
1938 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*
IV.	4·8	*4·4*	*4·1*	2·2	*5·5*	*4·3*	2·2	*5·5*	*4·3*	2·5	*3·5*	*4·0*	2·6	*3·5*	*4·0*
1939 I.	1·4	*4·3*	*3·9*	·4	*5·1*	*4·7*	·4	*5·1*	*4·7*	1·0	*4·0*	*3·6*	1·0	*4·0*	*3·6*
II.	2·6	*4·7*	*4·5*	1·1	*4·5*	*3·9*	1·1	*4·6*	*3·9*	1·5	*4·8*	*5·0*	1·5	*4·8*	*5·0*
1939 Apr.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
May	1·1	—	—	·1	—	—	·1	—	—	1·0	—	—	1·0	—	—
June	1·6	—	—	1·0	—	—	1·1	—	—	·5	—	—	·5	—	—

[2] All except those for Local Authorities.

NEW ISSUES



Moving totals of twelve months plotted on last month. * Electric Light & Power; Gas; Water; Canals, Docks & Harbours; Railways; Tramways & Omnibuses.

IX—EXCHEQUER REVENUE & EXPENDITURE

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

	Realised for 1938-9	Original Estimate for 1939-40	Difference	Realised for 1st April—30th June 1938	Realised for 1st April—30th June 1939	Difference
Income Tax	335·9	327·0	− 8·9	11·6	10·2	− 1·4
Sur-tax	62·5	70·0	+ 7·5	6·1	6·7	+ ·5
Estate, &c., Duties.	77·4	80·0	+ 2·6	18·9	20·9	+ 2·0
Stamps	21·0	21·0	—	4·7	4·4	− ·4
National Defence Contribution	21·9	25·0	+ 3·1	1·7	5·0	+ 3·4
Other Inland Revenue	1·6	1·3	− ·3	·1	·3	+ ·1
Customs.	226·3	232·6	+ 6·2	53·7	61·5	+ 7·8
Excise	114·2	116·5	+ 2·3	26·9	27·0	+ ·1
Motor Vehicle Duties	35·6	43·5	+ 7·8	4·6	4·6	—
Post Office (Net Receipt)	9·5	7·2	− 2·3	1·6	1·6	—
Other Receipts	21·4	18·7	− 2·7	1·9	1·8	− ·1
Total Ordinary Revenue	927·3	942·6	+ 15·3	131·9	144·1	+ 12·2
Post Office (Self-Balancing)	79·0	83·4	+ 4·4	19·2	19·7	+ ·6
Total Revenue	**1,006·2**	**1,026·0**	**+ 19·8**	**151·1**	**163·8**	**+ 12·7**
Interest & Management of National Debt	216·8	230·0	+ 13·2	76·1	76·8	+ ·7
Remaining Consolidated Fund Services	14·3	17·2	+ 2·9	2·2	2·2	—
Army, Navy & Air Votes*	254·4	239·0	− 15·4	65·8	102·1	+ 36·4
Civil Defence*	17·8	8·7	− 9·1	·6	7·0	+ 6·4
Civil & Revenue Votes	423·5	447·5	+ 24·0	90·4	93·0	+ 2·7
Total Ordinary Expenditure	926·8	942·4	+ 15·7	234·9	281·1	+ 46·2
Sinking Funds	13·2	—	− 13·2	—	—	—
Post Office (Self-Balancing)	79·0	83·4	+ 4·4	19·2	19·7	+ ·6
Total Expenditure	**1,018·9**	**1,025·8**	**+ 6·9**	**254·1**	**300·9**	**+ 46·7**

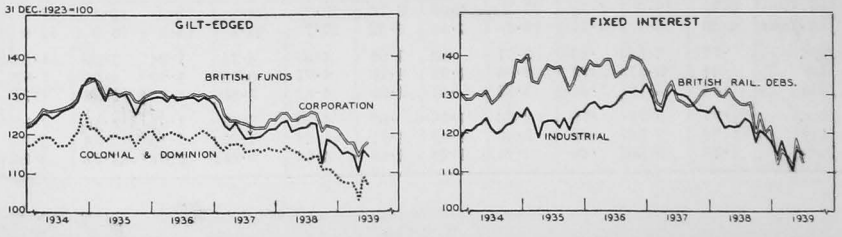
* Excluding issues under the Defence Loans Acts:—realised 1938-9, 128·1: original estimate 1939-40, 342·5: realised 1st Apr.—30th June 1938, nil: realised 1st Apr.—30th June 1939, 14·8.

X—SECURITY PRICES

	British Government Securities (1)								Investors' Chronicle Index (2)					
	2½% Consols		5% Conversion		4% Funding		3½% War		Gilt-edged	Fixed Interest	Industrials (3)	Gold Mining	Commodities & Land (3)	All Securities (3)(4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1937	76·2	*3·28*	112·9	*2·92*	110·8	*3·32*	101·2	*3·40*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1938	74·1	*3·38*	112·2	*2·73*	111·4	*3·27*	100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	**115·7**
1938 Apr.	74·5	*3·35*	113·1	*2·63*	112·7	*3·20*	101·4	*3·38*	120·1	126·3	115·2	214·8	106·4	118·0
May	74·3	*3·37*	112·9	*2·65*	113·0	*3·18*	101·5	*3·37*	120·1	124·9	107·8	217·6	101·8	**112·7**
June	74·6	*3·35*	113·1	*2·59*	112·8	*3·19*	101·8	*3·35*	119·8	124·5	111·3	216·5	109·9	116·2
1939 Apr.	66·3	*3·77*	106·6	*3·56*	104·2	*3·71*	92·9	*3·77*	109·1	110·7	102·9	202·2	95·9	**105·6**
May	67·4	*3·71*	107·6	*3·32*	105·7	*3·61*	93·4	*3·75*	113·5	116·8	109·3	212·2	102·5	112·1
June	68·2	*3·67*	108·4	*3·12*	107·0	*3·52*	94·4	*3·71*	113·0	113·1	105·5	199·6	96·9	108·3

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 4% Funding in 1960, 3½% War in 1952. 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% War when *below* par. Income tax is neglected in calculating the yields. (2) 31 Dec. 1923=100: end of month or average of 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



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 of U.K. Produce & Manufactures: Raw Materials	Exports of U.K. Produce & Manufactures: Manufactures	Exports of U.K. Produce & Manufactures: Total*	Excess of Imports
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	417·9	278·4	250·5	952·7	38·8	64·6	404·7	521·4	431·3
1938	920·4	61·6	419·1	217·3	215·5	858·8	35·9	56·9	365·4	470·9	387·9
1938 Jan-June	469·7‡	32·8	205·0	116·9	112·3	436·8	16·4	27·7	183·5	233·2	203·6
1939 Jan-June	447·9	28·1	193·6	106·6	115·9	419·8	17·7	28·4	184·1	236·3	183·5
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	34·0	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	71·6‡	2·66	4·46	28·8	36·9	34·7‡
1939 Apr.	70·1	4·6	29·2	17·1	18·6	65·5	2·43	4·15	27·4	35·1	30·4
May	78·5	5·0	32·5	20·0	20·5	73·5	3·19	5·36	32·7	42·3	31·3
June	82·2	4·3	35·2	19·9	22·3	77·9	3·38	5·18	30·5	39·9	38·0

*Including also Animals, not for Food, and Parcel Post. ‡ 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
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	35·1	61·5	44·9	35·3	19·67	42·1	27·1	13·39	46·0
1938	72·9	88·3	60·0	37·1	42·6	27·2	28·6	14·29	31·7	25·6	12·74	45·2
1938 Jan-June	39·1	44·7	30·8	21·3	16·6	14·9	18·3	9·87	15·7	13·3	5·74	24·2
1939 Jan-June	28·9	44·8	29·8	21·3	15·9	11·5	20·9	7·18	17·3	14·0	7·84	23·7
1938 Apr.	5·56	7·32	5·41	3·20	1·87	2·45	3·41	·70	3·29	2·23	·94	4·49
May	6·19	7·31	5·17	4·82	2·96	1·67	3·28	·78	2·36	2·08	·89	3·79
June	7·20	8·14	5·61	4·53	4·18	1·47	2·73	·75	2·66	1·81	·86	4·02
1939 Apr.	4·06	7·30	4·28	3·68	1·77	1·95	3·54	·98	2·74	2·34	1·27	3·87
May	4·31	7·66	4·93	4·56	2·95	2·02	3·71	1·41	3·23	2·46	1·65	3·69
June	5·65	8·09	5·92	4·60	4·73	1·70	3·19	1·82	3·18	2·33	1·45	4·99

† Not including Poultry and Game.

£ millions

3—EXPORTS OF U.K. PRODUCE AND MANUFACTURES

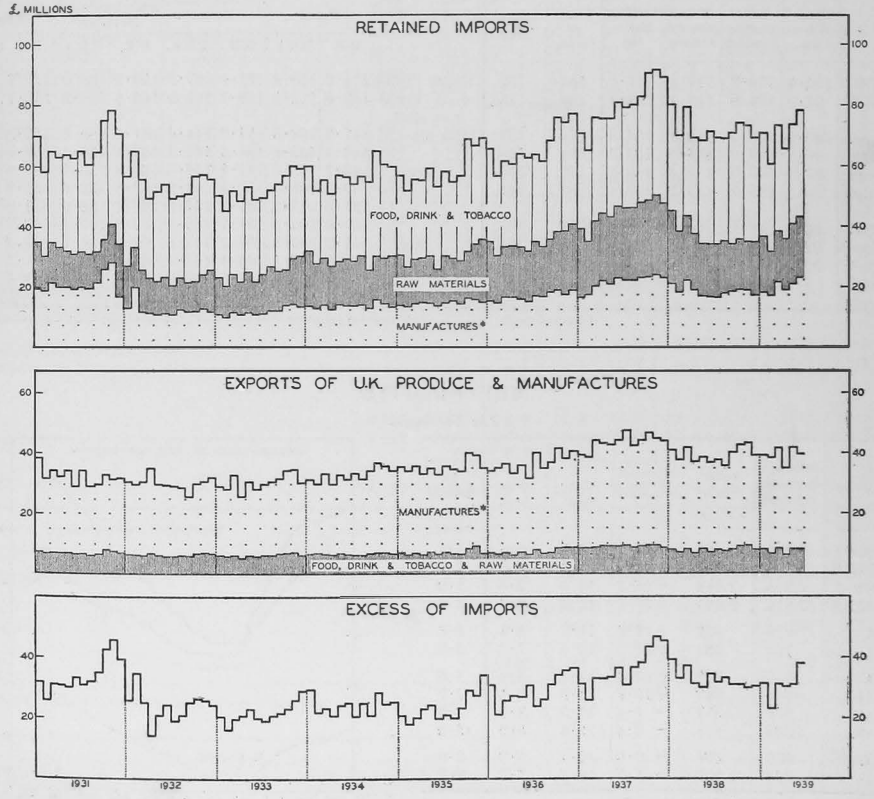
	Beer & Spirits	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woollen & Worsted Yarns & Manufactures	Silk & other Textiles & Apparel	Chemicals, Drugs, Dyes & Colours	Vehicles, including Ships & Aircraft
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	9·97	48·4	15·70	12·54	49·7	68·5	35·5	34·2	24·7	39·9
1938	12·51	37·4	9·62	41·6	12·33	13·43	57·9	49·7	26·8	26·7	22·0	44·6
1938 Jan-June	5·79	18·3	4·74	22·2	6·05	6·74	29·2	25·9	13·3	13·4	11·0	21·8
1939 Jan-June	6·49	18·7	4·71	18·1	7·44	6·32	27·7	24·6	13·9	13·9	12·0	24·5
1938 Apr.	·72	2·84	·82	3·71	·90	1·05	4·90	4·11	1·84	2·06	1·83	3·49
May	·94	3·51	·84	3·65	1·22	1·10	4·71	3·94	1·70	2·08	1·89	3·60
June	·98	3·10	·81	3·31	·85	1·03	4·83	3·69	1·80	1·83	1·72	4·14
1939 Apr.	·77	2·72	·76	2·96	1·06	·92	4·19	3·68	1·91	2·10	1·81	3·29
May	1·26	3·85	·90	3·40	1·43	1·11	4·85	4·37	2·10	2·39	2·38	3·90
June	1·35	3·69	·89	3·24	1·23	1·08	4·44	3·95	2·01	2·27	2·24	3·88

1935=100

4—INDEX NUMBERS OF VOLUME AND AVERAGE VALUE

	Volume								Average Value							
	Retained Imports				Exports of U.K. Produce & Manufactures				Retained Imports				Exports of U.K. Produce & Manufactures			
	Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total	Food, &c.	Raw Materials	Manufactures	Total
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
1938	106	107	116	109	111	90	99	99	115	111	109	113	102	120	113	112
1937 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.	118	138	134	128	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	110	107	110	88	96	96	114	109	108	111	103	119	112	112
IV.	117	101	115	112	128	99	102	105	109	109	107	109	104	118	112	111
1939 I.	105	103‡	118	108	108	89	104	103	109	105	109	108	103	117	109	109
II.	104	116	131	114	110	94	102	101	108	107	109	108	104	118	108	109

‡Revised.



*Including Animals, not for Food, and Parcel Post.

XII—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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	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
	1938	109·9	85·9	97·5	97·3	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	103·5	101·4
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	100·4	67·5	94·5	89·8	101·3	100·7
1939	Apr.	89·6	83·9	98·8	91·4	122·0	130·0	96·1	78·5	97·7	75·1	93·1	89·3	100·1	97·2
	May	91·3	81·8	100·4	91·9	116·7	129·8	96·8	80·1	97·9	76·5	93·5	91·8	100·8	97·8
	June	86·9	83·0	103·1	91·9	117·1	129·8	97·3	82·1	99·4	75·5	93·5	92·5	101·3	98·1

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

		Board of Trade Index: 1930=100				Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100									
		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food		Foode		Metals		Other Industrial Materials		General	
									U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months	1937	122·9	108·9	111·4	104·2	154	139	Average of weeks 1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
	1938	92·9	104·5	112·1	104·1	156	140½	1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
								Week ended								
1938	Apr.	93·8	105·2	112·7	104·5	154	137	1939 May 20	147·5	103·3	151·3	144·4	161·4	155·5	153·3	132·4
	May	90·5	104·8	111·9	104·1	156	139	27	144·1	103·6	151·4	144·5	163·5	158·1	152·8	133·3
	June	87·3	103·9	111·4	103·7	155	138	June 3	142·7	103·5	151·3	145·0	165·3	158·7	152·8	133·5
	July	89·3	103·9	111·7	103·6	159	146	10	138·4	103·4	150·4	144·8	167·6	159·6	151·7	133·7
								17	137·3	102·2	151·3	144·6	167·6	159·0	151·6	132·9
1939	Apr.	90·4	99·6	108·6	102·4	153	135	24	139·0	102·5	151·7	145·3	167·3	157·8	152·2	132·9
	May	92·2	101·3	108·8	103·5	153	134	July 1	141·3	102·8	150·3	142·8	166·3	156·5	152·3	132·0
	June	93·2	101·7	109·0	103·4	153	134	8	140·6	102·1	149·4	141·1	166·5	156·3	151·8	131·1
	July					156	139	15	134·5	100·3	147·9	139·8	166·6	156·9	149·1	130·1

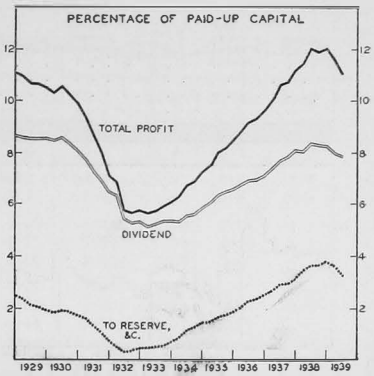
* First of month. † Unweighted geometric averages: fifteen comparable primary commodities.

XIII—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.	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
	1937-8	2,374	2,531	+11·2	12·0	8·3	3·7
1937	I.	628	852	+11·2	11·1	8·5	2·6
	II.	765	952	+20·0	10·6	7·4	3·2
1938	I.	646	837	+ 9·4	12·0	8·4	3·6
	II.	805	942	+12·8	11·9	8·1	3·7
	III.	374	317	− 1·4	10·3	7·3	3·0
	IV.	564	422	− 4·4	13·5	8·5	5·0
1939	I.	656	836	− 9·9	10·7	7·8	3·0
	II.	793	1,003	− 8·2	10·6	7·7	2·8

For explanatory notes see Table XVIII, October 1938.
Periods are those of publication of accounts.



Moving averages of four quarters plotted on last quarter.

	Number of Insured Persons (Thousands)		Percentage of Insured Persons Unemployed							
			1938				1939			
	1937 July	1938 July	Mar. 14	Apr. 4	May 16	June 13	Mar. 13	Apr. 17	May 15	June 12
Agriculture, Horticulture, &c.	690	720	6·4	5·7	6·6	5·3	7·8	6·1	5·7	4·2
Building	1,035	1,050	14·2	12·7	12·2	12·6	16·0	14·3	12·4	11·3
Chemicals, &c.	232	245	6·6	6·6	7·3	7·5	6·4	6·1	5·9	5·4
Clothing	617	626	10·5	9·6	9·4	12·7	8·7	8·5	7·6	7·7
Coal Mining	868	858	11·8	14·4	17·3	18·0	12·5	12·4	12·4	13·1
Distributive Trades	2,061	2,096	10·1	9·7	9·3	9·0	10·4	9·5	8·9	8·0
Engineering, &c.	822	862	6·6	6·8	7·0	7·8	7·4	7·1	6·0	5·4
Food, Drink & Tobacco	579	588	10·5	10·3	9·7	9·3	10·2	9·6	9·0	8·1
Hotels, Public Houses, Clubs, &c.	444	501	18·4	17·1	15·6	13·1	18·6	16·3	15·6	12·5
Iron & Steel Manufacture	286	286	18·3	19·3	22·4	25·5	15·3	14·7	10·6	9·7
Metal Trades	740	742	10·4	10·6	10·5	11·3	9·5	8·9	7·6	6·9
Motor Vehicles, Cycles & Aircraft	352	388	6·5	6·0	7·0	7·7	4·4	4·0	4·0	4·0
Paper, Printing, &c.	439	446	7·4	7·5	7·7	7·7	7·3	7·2	6·6	5·9
Public Works Contracting, &c.	294	328	37·4	37·2	36·3	36·1	35·3	34·2	31·7	29·3
Road Transport	411	416	8·5	8·4	7·9	7·3	8·5	7·8	7·2	6·2
Shipbuilding & Ship Repairing	173	175	20·0	20·5	19·9	20·3	23·6	21·8	20·0	19·6
Shipping, Docks, Harbours, &c.	300	302	26·0	26·4	25·7	25·2	26·2	25·1	23·4	21·7
Textiles: Cotton	409	393	24·0	25·0	29·8	34·7	17·5	16·6	15·1	13·9
Woollen & Worsted	223	216	20·8	21·2	21·8	22·9	12·1	14·0	12·3	9·1
Other	534	518	20·2	21·0	21·0	21·9	14·1	14·9	12·7	11·5
Woodworking, &c.	249	251	13·1	12·5	12·2	12·2	13·5	12·6	11·6	10·4
Other Industries	2,630	2,835	11·5	11·3	11·0	10·7	11·1	10·6	9·7	8·8
London	2,887	2,991	8·2	7·7	7·6	7·7	8·2	7·8	7·2	6·5
South East	1,252	1,312	7·8	7·2	6·9	6·2	8·3	7·5	6·6	5·1
South West	1,047	1,098	8·0	7·6	7·1	7·2	7·4	6·7	6·0	4·8
Midlands	2,123	2,183	9·4	9·8	10·0	10·9	8·4	8·2	7·3	6·9
North East	1,504	1,541	12·6	12·5	13·5	13·6	11·8	11·5	10·8	9·6
North West	2,158	2,207	17·4	17·5	18·3	19·9	16·0	15·1	14·0	13·4
North	808	832	16·9	16·7	17·1	18·2	18·7	17·4	15·9	14·7
Wales	637	652	23·8	25·2	26·3	25·1	22·6	20·6	17·8	16·5
Scotland	1,489	1,536	16·1	16·2	15·7	15·3	15·7	14·8	13·6	12·3
Northern Ireland	324	330	28·8	28·4	27·3	27·6	26·4	24·8	22·2	20·7
Special Schemes: Banking & Insurance	156	158	1·7	1·6	1·6	1·6	1·9	1·9	1·8	1·7
Wholly Unemployed	—	—	10·2	10·0	9·9	9·6	10·5	9·7	9·0	8·1
Temporarily Stopped	—	—	2·4	2·5	2·8	3·3	1·6	1·7	1·4	1·3
Males	10,598	10,853	12·8	12·8	13·0	13·3	12·7	11·9	10·8	10·0
Females	3,789	3,987	12·0	11·8	11·9	12·1	10·4	9·8	9·1	7·9
Total	**14,387**	**14,840**	**12·6**	**12·5**	**12·7**	**13·0**	**12·1**	**11·4**	**10·4**	**9·4**
Number of Insured Persons Unemployed (Thousands)										
Wholly Unemployed	1,469	1,433	1,420	1,387	1,551	1,439	1,333	1,200		
Temporarily Stopped	340	367	406	479	238	246	203	200		
Males	1,352	1,353	1,374	1,408	1,374	1,295	1,176	1,084		
Females	456	447	452	458	415	390	361	316		
Total	**1,808**	**1,799**	**1,826**	**1,866**	**1,789**	**1,685**	**1,536**	**1,400**		
Estimate of Insured Persons Employed: Great Britain only* (Thousands)										
	11,399	11,412	11,406	11,369†	12,403 11,586	12,511 11,685	12,667 11,838	12,810 11,969		

Insured persons aged 16-64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c. 20,000, Hotels, &c. 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

* Figures in small type exclude Agriculture, &c. and certain classes of domestic employment. † Revised.

XV—INDUSTRIAL ACTIVITY

The Board of Trade Journal, &c.

Monthly totals or averages of months (except Railways, average of weeks) and *percentages* of average for 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: Generated by authorised undertakings (*Million units*)		Building: Estimated cost of plans approved * (*£ millions*)		Railway Traffic: Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R. (*£ thousands*)	
1935	18·6	*92*	535	*104*	822	*135*	109	*120*	10·32	*254*	1,464	*161*	9·53	*153*	1,606	*87*
1936	19·0	*94*	644	*125*	982	*161*	119	*131*	12·11	*298*	1,685	*185*	9·75	*157*	1,677	*91*
1937	20·1	*99*	708	*137*	1,082	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*	1,764	*95*
1938	19·0	*94*	564	*109*	866	*142*	99	*108*	11·69	*288*	2,031	*223*	8·13	*131*	1,631	*88*
1938 Apr.	17·8	*88*	661	*128*	939	*154*	92	*101*	10·57	*260*	1,849	*203*	8·36	*134*	1,578	*85*
May	19·1	*94*	634	*123*	957	*157*	95	*104*	13·39	*329*	1,854	*204*	9·20	*148*	1,623	*88*
June	17·1	*84*	542	*105*	776	*127*	86†	*94*†	11·11	*273*	1,612	*177*	8·64	*139*	1,486†	*80*
1939 Apr.	17·7	*87*	609	*118*	1,058	*173*	113	*124*	13·44	*331*	2,046	*225*	7·66	*123*	1,696	*92*
May	19·9	*98*	692	*134*	1,218	*200*	126	*138*	15·72	*387*	2,068	*227*	7·65	*123*	1,778	*96*
June	19·3	*95*	716	*139*	1,176	*193*	116	*127*	14·92	*367*	1,912	*210*	7·58	*122*	1,704	*92*

Electricity, Great Britain only. * By 146 urban Local Authorities: except June 1938 and June 1939, by 142 only. † Revised.

XVI—SHIPBUILDING

Lloyd's Register

Thousand tons gross

	Great Britain & Ireland: Commenced	Launched	Building at end of period	Other* Countries: Building at end of period	*Building: G.B. & I. as % of World**
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*
1938	505	1,030	780	1,889	*29·2*
1937 II.	368	253	1,200	1,683	*41·6*
1938 II.	157	287	1,037	1,790	*36·7*
III.	87	310	885	1,827	*32·6*
IV.	88	242	780	1,889	*29·2*
1939 I.	71	158	597	2,107	*22·1*
II.	402	138	791	2,068	*27·7*

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

XVII—RAILWAYS

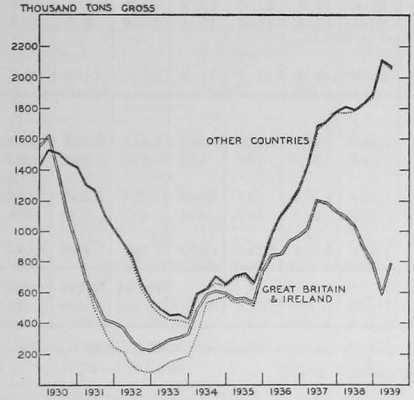
G.W.R., L.M.S.R., L.N.E.R., S.R.

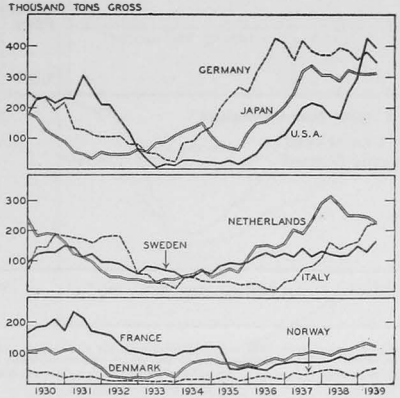
£ thousands

Average of weeks	Traffic Receipts: Coal & Coke	Other Merchandise	Total Goods Train	Passenger Train	Total
1935	594	1,012	1,606	1,303	2,909
1936	612	1,065	1,677	1,342	3,018
1937	659	1,105	1,764	1,401	3,165
1938	630	1,001	1,631	1,399	3,030
1938 Apr.†	559	1,019	1,578	1,429	3,007
May†	591	1,032	1,623	1,216	2,839
June†	532	954	1,486	1,650	3,136
1939 Apr.	633	1,063	1,696	1,396	3,092
May	655	1,122	1,778	1,335	3,112
June	594	1,110	1,704	1,575	3,279

† Revised.

MERCHANT VESSELS BUILDING





Dotted lines exclude vessels on which work was suspended.

XVIII—RETAIL TRADE

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] 1939					Stocks[2] 1939			
	Mar.	Apr.	May	June	*Feb-June*	Mar.	Apr.	May	June
Total	+ 2·3	+ 1·3	+ 9·1	− 3·3	+ *2·1*	− 2·3	− 1·8	− 2·8	− ·3
Food & Perishables	+ 2·2	+ 2·9	+ 8·9	− 2·4	+ *2·3*	+ 7·0	+ 7·9	+13·4	+14·3
Other Merchandise	+ 2·4	− ·5	+ 9·4	− 4·3	+ *1·8*	− 2·9	− 2·4	− 3·8	− 1·2
Piece-goods[3]	− 8·1	− 6·1	− 6·0	− 2·2	− *5·1*	− 2·4	− 2·2	− 1·8	− ·8
Household goods	+ 1·9	− 5·6	− 1·8	+ 4·0	− *·1*	− 4·2	− 2·8	− 2·2	− ·1
Dress materials	− 12·9	− 6·6	− 7·8	− 5·5	− *7·9*	− 1·3	− 1·9	− 1·6	− 1·4
Women's wear[3]	+ 1·9	+ ·5	+12·0	− 4·3	+ *2·7*	− 2·0	− 1·4	− 2·5	+ 1·8
Fashion departments	+ 1·5	+ 2·4	+ 12·9	− 2·7	+ *3·9*	− ·3	nil	− 1·7	+ 6·0
Girls' & children's wear	+ 5·3	+ 5·2	+ 23·1	− 9·9	+ *6·5*	− 2·9	− 3·1	− 3·6	− 1·6
Fancy drapery	+ 2·8	− 3·0	+ 4·0	− 3·5	− *·1*	− 3·7	− 2·6	− 3·2	− 1·6
Men's & boys' wear	+ 3·4	− 3·2	+14·7	− 4·0	+ *3·4*	− 2·3	− 1·7	− 1·7	− ·1
Boots & shoes	+ 4·5	− ·4	+23·7	− 6·6	+ *5·2*	− ·7	− 2·1	− 4·7	− 1·5
Furnishing departments	− ·6	− 5·7	− ·7	− 5·1	− *3·1*	− 6·3	− 4·5	− 5·3	− 4·7
Hardware	− 1·9	− 3·8	− 2·2	+ 3·0	− *1·2*	− 2·3	− 3·6	− 4·3	− 2·8
Fancy goods	+ 4·0	+ ·2	+ 3·6	− 1·3	+ *1·3*	− 4·2	− 3·3	− 6·4	− 2·9
Sports & travel	− 1·0	− 7·5	− 2·3	− 5·8	− *4·5*	− 1·9	− 2·7	− 3·5	− ·9
Miscellaneous & unallocated	+ 7·2	+ 9·8	+10·2	− 8·0	+ *4·2*	− 7·0	− 2·4	− 2·2	nil
Total									
Scotland	+ 3·7	+ 3·3	+ 9·4	+ 1·1	+ *3·9*	− 1·9	− ·6	− 1·5	+ 1·5
North East	+ 2·2	+ 1·8	+11·7	− 4·6	+ *2·3*	− 1·4	− 2·0	− 3·9	− ·2
North West	+ 3·7	+ 1·4	+10·9	− 3·5	+ *2·9*	− 3·8	− ·9	− 4·8	− 1·1
Midlands & South Wales	+ 2·8	+ 3·4	+13·5	− 2·5	+ *3·9*	− 1·6	− 1·0	− 1·6	− ·3
South of England	+ 3·3	+ 2·6	+10·7	− 1·6	+ *3·6*	− ·2	+ ·3	− ·4	+ 2·5
London, Central & West End.	− 3·7	− 7·0	− 4·2	− 7·4	− *5·4*	− 3·8	− 4·0	− 3·9	− 2·3
London, Suburban	+ 1·7	+ 1·0	+ 8·7	− 4·8	+ *1·2*	− 2·5	− 1·7	− 2·8	+ ·3
Food & Perishables									
Scotland	+ 3·3	+ 5·5	+ 8·9	− ·2	+ *3·7*				
North East	+ 2·1	+ 2·1	+ 8·9	− 3·5	+ *1·7*				
North West	+ 2·3	+ 3·2	+ 9·0	− 3·5	+ *2·3*				
Midlands & South Wales	+ 2·4	+ 3·1	+11·1	− 2·3	+ *3·1*				
South of England	+ 3·0	+ 3·5	+ 8·5	− ·2	+ *3·3*				
London, Central & West End.	− 1·6	− 2·0	− 4·5	− 9·9	− *4·8*				
London, Suburban	+ 1·1	+ 1·3	+ 8·6	− 3·8	+ *1·0*				
Other Merchandise									
Scotland	+ 4·4	+ ·3	+10·0	+ 2·9	+ *4·2*				
North East	+ 2·4	+ 1·4	+14·7	− 6·0	+ *2·9*				
North West	+ 5·7	− ·3	+12·7	− 3·5	+ *3·6*				
Midlands & South Wales	+ 3·7	+ 3·9	+17·5	− 3·0	+ *5·6*				
South of England	+ 3·7	+ 1·4	+13·5	− 3·3	+ *3·9*				
London, Central & West End.	− 4·0	− 7·6	− 4·1	− 7·1	− *5·5*				
London, Suburban	+ 3·1	+ ·5	+ 8·8	− 6·8	+ *1·6*				

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

[2] End of month, at cost. Stocks reported form a less representative sample than sales, particularly in respect of Food & Perishables.

[3] Including some goods which cannot be allocated to sub-headings.

1938 *Easter Day:* 17th April. *Whit Sunday:* 5th June.
1939 „ „ 9th April. „ „ 28th May.

Average daily sales 1937—100

2—INDEX NUMBERS OF SALES [4]

	Total			Food & Perishables			Other Merchandise			Apparel [5]			Household Goods [6]		
	June 1938	May 1939	June 1939	June 1938	May 1939	June 1939	June 1938	May 1939	June 1939	June 1938	May 1939	June 1939	June 1938	May 1939	June 1939
Scotland	114	114	116	112	112	112	118	117	121	126	125	135	112	102	99
North East	105	114	100	105	111	101	106	118	99	118	139	110	89	105	87
North West	104	113	100	104	108	100	103	118	99	115	130	112	80	86	82
Midlands, &c.	105	117	103	106	114	104	103	120	100	114	135	110	86	101	88
South of England	108	111	107	110	112	109	107	111	103	120	126	113	98	105	100
London, C.&W.End	100	91	93	96	92	87	101	91	93	110	99	101	90	81	85
London, Suburban	106	113	101	109	115	105	102	108	95	115	125	105	87	98	83
Great Britain	106	111	103	107	112	105	105	109	100	116	123	111	90	93	88

[4] At selling value. [5] Piece-goods (Dress materials), Women's wear, Man's & boys' wear, Boots & shoes. [6] Piece-goods (Household goods), Furnishing departments, Hardware.

XIX—CAPITAL MOVEMENTS: U.S.A.

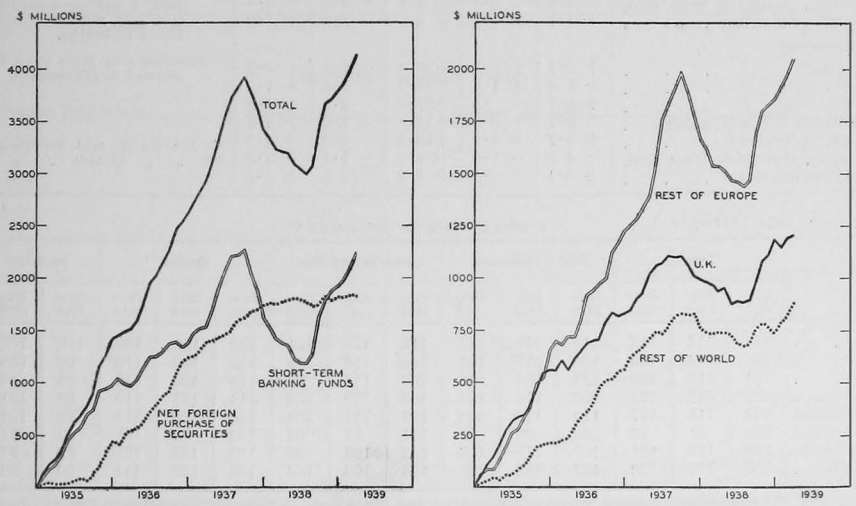
U.S. Treasury Department

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

		U.K.	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Canada	Latin America	Far East	All Other	Grand Total
Short-Term Banking Funds													
A. Liabilities to Foreign Countries													
1938 Dec. 28		438·8	190·9	19·9	22·6	98·4	217·4	249·9	235·2	254·9	243·7	32·4	2,003·9
1939 Mar. 29		473·9	219·5	18·7	14·8	143·9	247·1	314·7	236·6	300·7	250·9	43·3	2,264·2
B. Claims on Foreign Countries													
1938 Dec. 28		87·7	13·3	90·9	13·3	25·5	5·4	46·7	65·7	99·2	162·6	15·7	626·0
1939 Mar. 29		83·0	13·8	81·4	16·4	20·1	3·6	48·8	46·3	99·5	125·7	14·9	553·6
Net Foreign Purchase of Securities													
C. U.S. Securities	1938 IV.	42·1	8·7	*2·2*	*·1*	9·6	19·5	3·6	·1	1·6	1·8	·9	85·4
	1939 I.	*24·3*	*4·2*	·7	—	4·8	—	*·1*	*9·0*	1·2	1·6	·7	*30·2*
D. Foreign Securities	1938 IV.	*·2*	2·0	1·2	3·5	3·5	6·6	10·7	*27·6*	*18·4*	2·9	1·0	*15·0*
	1939 I.	*1·5*	·1	1·8	2·6	1·3	1·3	9·0	13·1	6·2	2·4	·3	36·7
Inward Movement of Capital													
Net increase in A.	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
	1938	177·3	47·0	*19·4*	*3·1*	8·2	*84·7*	93·6	59·6	*33·2*	6·6	12·3	264·3
Jan-Mar.	1939	35·1	28·6	*1·2*	*7·7*	45·5	29·7	64·8	1·4	45·9	7·2	10·9	260·2
Net decrease in B.	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
	1938	*2·9*	*·2*	35·2	7·5	*2·5*	*·1*	6·2	52·3	15·2	*83·7*	1·5	28·9
Jan-Mar.	1939	4·7	*·6*	9·5	*3·1*	5·4	1·9	*2·1*	19·4	*·3*	36·9	·8	72·4
Total of C & D.	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
	1938	16·2	9·5	1·2	6·5	5·2	33·2	51·5	*59·2*	*3·4*	11·0	4·1	75·7
Jan-Mar.	1939	*25·8*	*4·1*	1·1	2·5	6·1	1·3	9·0	4·1	7·4	3·9	1·0	6·4
Grand Total*	**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**
	1938	**192·3**	**57·8**	**16·8**	**10·9**	**12·7**	***53·5***	**151·6**	**51·7**	***21·9***	***67·7***	**18·1**	**368·9**
Jan-Mar.	**1939**	**17·1**	**27·3**	**9·5**	***8·3***	**59·0**	**33·6**	**73·0**	**27·9**	**54·0**	**49·6**	**12·7**	**355·5**

* Including Brokerage Accounts.

NET INWARD MOVEMENT OF CAPITAL



XX—SUMMARY OF QUARTERLY STATISTICS

Values in £ millions

	1937				1938				1939	
	I.	II.	III.	IV.	I.	II.	III.	IV.	I.	II.
BANK OF ENGLAND	QUARTERLY AVERAGES & INDEX NUMBERS									
Notes in Circulation	459·6	475·7	492·5	490·6	479·0	487·2	486·5	489·5	475·6	494·0
Gold in Issue Department	313·7	318·9	326·4	326·4	326·4	326·4	326·4	326·4	180·2	226·2
Bankers' Deposits	94·4	99·9	97·6	96·7	114·0	106·1	105·0	99·7	109·5	97·8
Securities in Banking Department	114·8	130·6	134·6	125·4	131·3	139·0	136·7	128·0	125·7	141·1
Reserve of Notes & Coin	54·7	44·1	35·2	48·0	51·2	40·1	41·1	47·3	53·9	33·0
LONDON CLEARING BANKS										
Total Deposits	2,275	2,267	2,288	2,318	2,288	2,277	2,292	2,253	2,186	2,180
Cash as percentage of Deposits	*10·2*	*10·3*	*10·3*	*10·3*	*10·7*	*10·6*	*10·5*	*10·5*	*11·0*	*10·7*
Money at Call & Short Notice	172	172	162	163	149	150	153	152	141	146
Bills Discounted	300	248	280	298	286	273	298	264	219	211
Investments	669	657	644	636	634	633	640	641	618	605
Advances, &c.	906	954	971	983	980	985	973	966	978	989
BANK CLEARINGS INDEX 1930=100[1]										
Metropolitan, Country & Provincial	126·4	122·7	116·5	122·1	121·5	113·9	107·2	115·1	118·4	115·2
FOREIGN EXCHANGES										
London on New York	4·896	4·930	4·967	4·982	5·001	4·969	4·872	4·717	4·680	4·682
„ „ Paris	105·52	110·13	134·54	147·46	154·08	171·79	178·38	178·33	176·97	176·73
SECURITY PRICE INDEX 31 Dec. 1923=100 Investors' Chronicle										
Gilt-edged	121·6	120·1	118·9	120·0	121·0	120·0	118·7	116·4	113·4	111·9
Industrials[2]	141·5	137·0	134·7	121·6	114·9	111·4	107·2	109·5	105·3	105·9
All Securities[2]	136·5	130·9	129·8	120·7	118·5	115·6	113·9	114·7	108·2	108·7
FLOATING DEBT										
Treasury Bills Outstanding	706·2	675·8	863·3	906·0	848·1	853·6	868·4	938·8	900·0	954·1
Ways & Means Advances „	33·3	32·0	28·9	43·4	33·9	42·4	44·7	46·7	39·7	45·9
WHOLESALE PRICE INDEX 1930=100 Board of Trade										
Food	99·6	101·8	103·1	104·7	103·0	100·0	94·8	91·7	91·2	91·7
Not Food	107·2	114·4	115·7	110·9	107·2	102·8	101·8	102·2	99·8	100·7
All Articles	104·7	110·1	111·4	108·9	105·9	101·9	99·5	98·6	96·9	97·7
COST OF LIVING INDEX July 1914=100 Ministry of Labour										
General	151	152	156	160	157	156	156	156	154	154
Food	135	137	141	145	141	140	141	139	137	135
PRODUCTION INDEX 1930=100 Board of Trade	131·1	133·6	130·1	136·4	132·1	121·7	117·0	126·0[3]	131·3	
EMPLOYMENT: Insured Persons										
Number Employed *Thousands*	11,241	11,519	11,667	11,563	11,352	11,396	11,430	11,445	11,430	11,831
Percentage Unemployed	12·2	10·7	9·9	11·1	13·1	13·1	12·8	12·9	13·3	10·6
RETAIL SALES INDEX 1937=100	92	100	94	113	94	105	96	114	95	107
NEW CAPITAL ISSUES Bank of England	QUARTERLY TOTALS									
Total	59·1	50·6	30·0	40·6	33·0	39·9	23·3	34·5	27·4	34·3
Abroad	8·6	9·5	6·4	8·8	7·4	12·7	4·6	3·5	5·6	11·8
EXTERNAL TRADE										
Retained Imports										
Total	211·2	232·4	239·6	269·5	229·5	207·3	208·0	214·1	204·3	215·5
Raw Materials	61·7	67·9	72·2	76·6	64·4	52·5	50·4	50·1	49·8	56·8
Manufactures	53·4	64·5	65·7	66·8	60·3	52·0	50·6	52·6	54·8	61·1
Exports of U.K. Goods										
Total	121·1	130·1	134·4	135·7	120·9	112·3	113·5	124·2	119·1	117·2
Coal	7·5	9·2	10·8	10·2	8·8	9·4	9·3	9·8	8·4	10·3
Cotton Manufactures	16·7	17·6	18·0	16·2	14·1	11·7	11·8	12·1	12·6	12·0
Machinery	10·9	12·1	12·4	14·3	14·7	14·5	13·8	15·0	14·2	13·5
RAILWAY TRAFFIC RECEIPTS										
Goods Train	22·7	22·9	21·9	24·3	23·8	20·2	19·4	21·5	22·3	22·4
Passenger Train	14·5	18·6	23·6	16·2	14·1	18·8	23·7	16·2	13·9	18·8

(1) Not seasonally adjusted. (2) 1938 and 1939, revised index. (3) Revised.

Principal, Foreign Office

STATISTICAL SUMMARY

AUGUST 1939

BANK OF ENGLAND

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Tables and 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

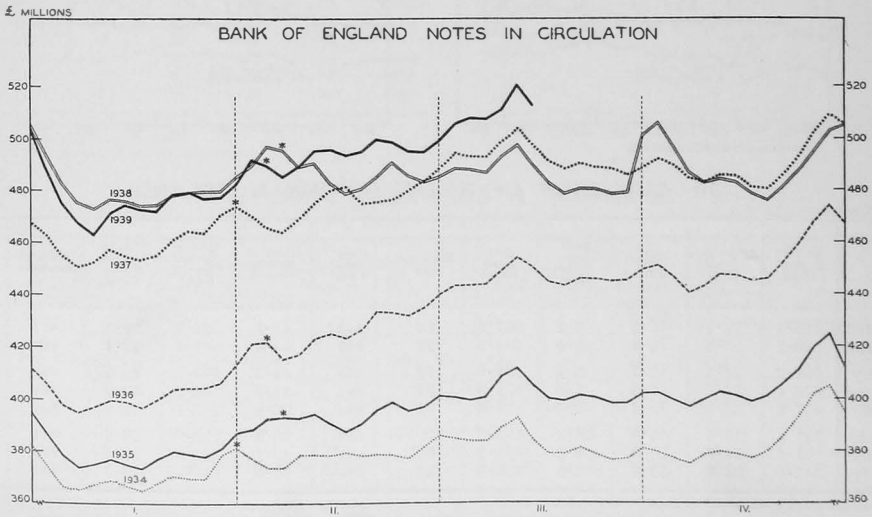
AUGUST 1939

I—BANK OF ENGLAND

£ *millions*

	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	
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1938 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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Mar.	478·9	47·3	299·1	·2	·7	226·1	16·8	101·0	36·0	153·8	97·5	3·9	22·3	123·7	48·3
Apr.	488·8	37·4	298·7	·4	·8	226·2	20·7	94·4	39·5	154·6	104·5	6·9	22·4	133·9	38·4
May	495·9	30·3	298·3	·8	·9	226·2	22·0	98·9	36·6	157·5	114·5	8·3	21·6	144·4	30·9
June	496·7	29·5	299·2	·1	·8	226·3	20·3	99·9	36·4	156·6	114·2	6·7	23·4	144·3	30·1
July	508·0	33·4	299·2	·1	·7	241·4	25·8	92·6	36·9	155·3	107·7	8·8	22·8	139·3	34·0
Wednesday															
26th July	510·9	35·5	299·3	—	·7	246·4	26·0	91·4	36·7	154·1	106·5	8·0	21·5	136·0	36·1
2nd Aug.	520·6	25·8	299·3	—	·7	246·4	23·3	89·6	36·2	149·0	112·6	6·9	21·2	140·6	26·5
9th ,,	521·9	24·5	299·2	·1	·7	246·4	31·8	81·7	35·9	149·4	114·8	6·0	21·5	142·3	25·2
16th ,,	512·4	34·2	297·2	2·1	·7	246·6	27·5	94·7	35·7	157·9	111·6	5·9	23·5	141·1	35·0
23rd ,,	508·1	38·4	295·2	4·1	·7	246·4	22·4	92·1	36·2	150·7	99·7	5·7	24·3	129·7	39·2

*Including Government Debt 11·0. †At per oz. fine: 26th July 1939, 148s. 6d.; 2nd Aug., 148s. 6d.; 9th Aug., 148s. 6d.; 16th Aug., 148s. 7d.; 23rd Aug., 148s. 6d.



* Wednesday after Easter.

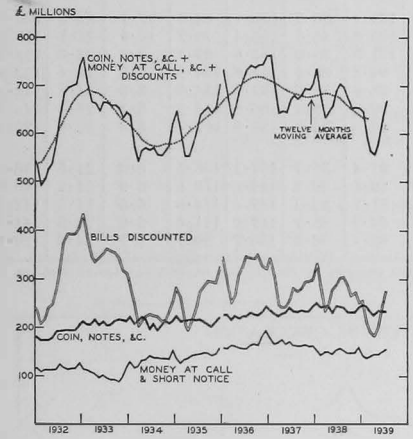
II—LONDON CLEARING BANKS

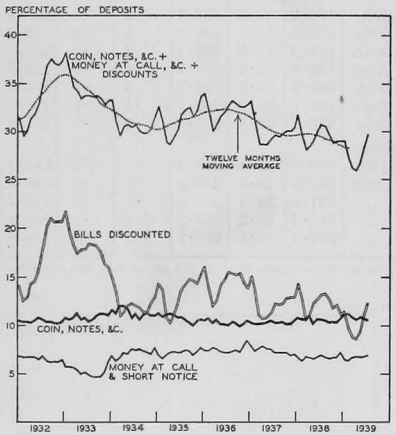
The Bankers' Clearing House

£ 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	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*
	1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938	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*
	Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939	Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
	Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
	Mar.	1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*
	Apr.	1,185	970	2,155	*55·0*	229	*10·6*	145	*6·7*	184	*8·6*	611	*28·3*	993	*46·1*
	May	1,194	973	2,167	*55·1*	236	*10·9*	143	*6·6*	201	*9·3*	605	*27·9*	988	*45·6*
	Juue	1,232	987	2,219	*55·5*	235	*10·6*	150	*6·7*	249	*11·2*	600	*27·1*	987	*44·5*
	July	1,241	999	2,240	*55·4*	235	*10·5*	155	*6·9*	278	*12·4*	597	*26·7*	982	*43·8*

* In 1936 and 1937, England & Wales only.





Eleven banks from January 1936.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

		Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	**Total Notes & Coin**	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	**Estimated Circulation**	*Estimated Circulation 1935=100 after seasonal adjustment*
Average	1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
	1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1938	May	527·6	24·4	10·5	9·7	572·2	78	**650**	44·3	114·3	28·0	**463**	*124·0*
	June	527·6	24·2	10·5	9·6	571·9	78	**650**	41·3	116·2	27·9	**465**	*123·1*
	July	527·6	25·0	10·4	9·6	572·6	78	**651**	38·2	117·1	28·6	**467**	*123·2*
1939	May	527·4	24·8	10·6	10·4	573·2	79	**652**	30·9	122·9	28·5	**470**	*125·6*
	June	527·5	24·8	10·6	10·3	573·2	80*	**653***	30·1	125·0	28·5	**469***	*124·7*
	July	542·6	25·8	10·6	10·0	589·0	80	**669**	34·0	127·9	29·5	**478**	*126·2*

For explanatory notes see Table VIII, January 1939. * 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 £	Madrid (1) Ptas. to £	Milan Lire to £	Oslo Kr. to £	Stockholm Kr. to £
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	—	93·94	19·90	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	—	92·93	,,	,,
1939 Feb.	4·686	176·99	8·737	11·68	27·79	,,	226·8	—	89·07	,,	19·41
Mar.	,,	176·86	8·825	,,	27·85	,,	,,	—	89·08	,,	,,
Apr.	4·681	176·74	8·809	11·67	27·80	,,	,,	42·45	89·01	,,	,,
May	4·682	176·72	8·733	,,	27·51	,,	226·9	,,	,,	,,	,,
June	4·683	176·73	8·805	,,	27·53	,,	,,	,,	89·03	,,	19·42
July	4·682	176·72	8·790	,,	27·55	,,	,,	,,	89·02	,,	19·41

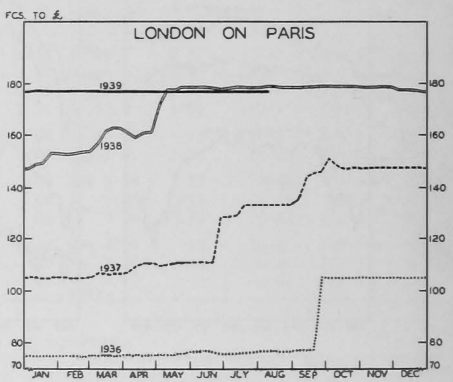
Average of working days	Zurich Fcs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires (2) Paper Pesos to £	Rio de Janeiro (3) d. to Mil.	Bombay d. to R.	Montreal $ to £	S. Africa (4) £ S.A.	Australia (4) £ A.	New Zealand (4) £ N.Z.	New York on Paris $ to 100 Fcs.
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1939 Feb.	20·66	13·97	8·21	17·13	3·012	17·94	4·708	,,	,,	124·38	2·648
Mar.	20·71	,,	8·23	,,	3·000	17·96	4·704	,,	,,	,,	2·650
Apr.	20·86	,,	8·25	,,	2·839	17·94	4·703	100·32	,,	,,	2·649
May	20·82	,,	,,	,,	2·756	17·91	4·698	100·25	,,	,,	,,
June	20·77	,,	6·93	,,	2·675	17·90	4·693	,,	,,	,,	2·650
July	20·76	,,	5·65	,,	2·547	,,	4·689	,,	,,	,,	2·649

(1) Official. (2) Official selling rate, including commission of ½%. Official buying rate 15. (3) Free market rate to end of 1937; official buying rate from 14th Jan. 1938 to end of Mar. 1939; free selling rate from 14th Apr. 1939. (4) 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)
1938 July	2	·50	·50	·53	·519
Aug.	2	·50	·50	·53	·507
Sept.	2	·50	·50	·91	·858
Oct.	2	·50	·50	·69	·688
Nov.	2	·50	·50	·66	·670
Dec.	2	·61	·58	·94	·933
1939 Jan.	2	·50	·50	·56	·531
Feb.	2	·50	·50	·53	·508
Mar.	2	·50	·50	·63	·710
Apr.	2	·50	·56	1·41	1·357
May	2	·50	·50	·72	·695
June	2	·50	·50	·75	·759
July	2	·50	·50	·78	·769

(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 — *The 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	*Metropolitan, Country & Provincial: 1930=100* after seasonal adjustment	Turnover
1932	108·3	90·4	17·9	*89·8*	4,087	1938 May	132·4	109·7	22·7	*113·6*	*114·1*	4,781
1933	109·1	90·6	18·5	*92·8*	4,001	June	131·5	109·5	21·9	*109·9*	*112·5*	4,586
1934	119·8	100·1	19·7	*98·6*	4,226	July	138·1	114·5	23·7	*118·6*	*114·0*	5,069
1935	126·9	106·0	20·9	*104·8*	4,489							
1936	136·4	113·8	22·6	*113·5*	4,936	1939 May	115·7	92·7	23·0	*115·1*	*115·6*	4,234
1937	144·3	120·0	24·3	*121·9*	5,113	June	117·5	95·4	22·1	*110·9*	*113·6*	4,362
1938	133·1	110·3	22·8	*114·4*	4,772	July	124·0	99·8	24·2	*121·1*	*117·3*	4,561

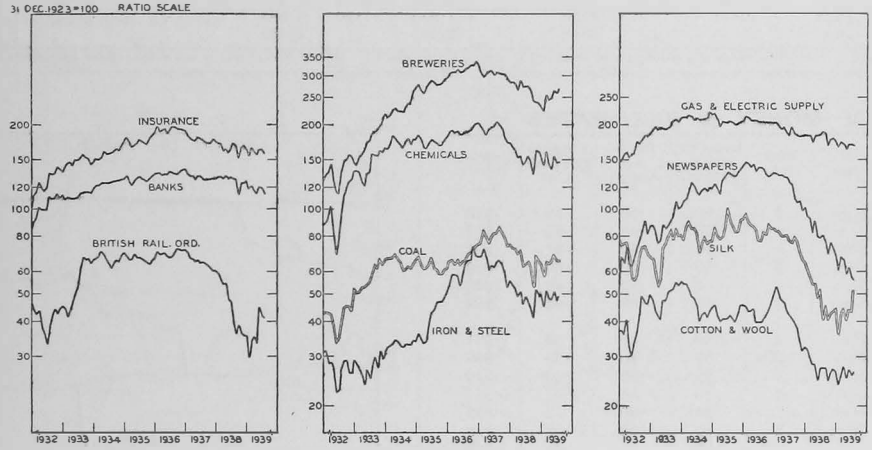
England & Wales only. Bank Clearings, average of working days; Turnover (Total Debit Entries to Current Accounts of the London Clearing Banks: ten banks in 1932 to 1935), monthly total or average of months.

VII—SECURITY PRICES

	British Government Securities[1]								Investors' Chronicle Index[2]					
	2½% Consols		5% Conversion		4% Funding		3½% War		Gilt-edged	Fixed Interest	Industrials[3]	Gold Mining	Commodities & Land[3]	All Securities (31/12)[4]
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1937	76·2	*3·28*	112·9	*2·92*	110·8	*3·32*	101·2	*3·40*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1938	74·1	*3·38*	112·2	*2·73*	111·4	*3·27*	100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1938 May	74·3	*3·37*	112·9	*2·65*	113·0	*3·18*	101·5	*3·37*	120·1	124·9	107·8	217·6	101·8	112·7
June	74·6	*3·35*	113·1	*2·59*	112·8	*3·19*	101·8	*3·35*	119·8	124·5	111·3	216·5	109·9	116·2
July	75·7	*3·30*	113·5	*2·49*	113·4	*3·15*	102·5	*3·28*	120·9	125·2	112·7	225·0	118·9	119·0
1939 May	67·4	*3·71*	107·6	*3·32*	105·7	*3·61*	93·4	*3·75*	113·5	116·8	109·3	212·2	102·5	112·1
June	68·2	*3·67*	108·4	*3·12*	107·0	*3·52*	94·4	*3·71*	113·0	113·1	105·5	199·6	96·9	108·3
July	67·1	*3·73*	108·3	*3·13*	104·9	*3·66*	92·6	*3·78*	110·7	114·6	106·8	208·1	96·9	108·7

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 4% Funding in 1960–90, 3½% War in 1952. 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% War when *below* par. Income tax is neglected in calculating the yields. (2) 31 Dec. 1923=100: end of month or average of end of month.
(3) Revised index from Jan. 1938: old index in italics. (4) Including also British Rail. Ord., Banks and Insurance.

INVESTORS' CHRONICLE INDEX: VARIABLE DIVIDEND



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 totals 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*	Total	British Countries	Total		Industrial*	Total	British Countries	Total
1937	**99·7**	**180·2**	113·8	147·0	26·2	33·2	**68·3**	11·6	12·8	51·0	55·5
1938	**79·6**	**130·7**	76·7	102·7	23·5	28·1	**25·4**	5·9	11·3	14·0	14·1
1938 Jan-July†	**79·6**	**88·6**	40·0	65·5	19·9	23·1	**20·6**	3·7	9·1	11·5	11·5
1939 Jan-July	—	**64·9**	32·6	47·1	17·7	17·8	**21·8**	1·5	1·5	20·3	20·3
1938 July	—	**15·7**	10·9	12·6	3·1	3·1	**5·1**	1·0	4·3	·8	·8
1939 July	—	**3·2**	2·8	2·8	·4	·4	**17·8**	—	—	17·8	17·8

* All except those for Local Authorities. † Partly revised.

IX—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[1]	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[1]	Excess of Imports
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	417·9	278·4	250·5	952·7	38·8	64·6	404·7	521·4	431·3
1938		920·4	61·6	419·1	217·3	215·5	858·8	35·9	56·9	365·4	470·9	387·9
1938	Jan-July	543·1	37·4	240·1	134·0	128·4	505·8	19·3	32·4	212·5	270·6	235·1[2]
1939	Jan-July	525·5	31·8	225·2	126·0	138·5	493·7	20·7	33·7	215·0	276·6	217·1
1938	May	75·4	7·2	34·0	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	71·6	2·66	4·46	28·8	36·9	34·7
	July	73·9	4·6	35·4	17·3	16·1	69·3[2]	2·90	4·70	29·0	37·5	31·9
1939	May	78·5	5·0	32·5	20·0	20·5	73·5	3·19	5·36	32·7	42·3	31·3
	June	82·2	4·3	35·2	19·9	22·3	77·9	3·38	5·18	30·5	39·9	38·0
	July	78·3	3·7	31·9	19·5	22·6	74·6	3·00	5·26	31·0	40·4	34·2

[1] Including also Animals, not for Food, and Parcel Post. [2] Revised.

2—IMPORTS AND EXPORTS BY QUANTITIES

Millions

		Retained Imports: Grain & Flour *Cwt.*	Retained Imports: Meat[3] *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.*
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		204·0	30·1	1,600·5	562·4	3,009·2	2·03	40·3	2·57	159·0	1,921·3	122·8
1938		196·2	30·3	1,161·4	625·5	3,178·9	1·31	35·9	1·92	122·9	1,386·5	90·5
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
1939	Jan-July	121·0	18·3	566·5	561·8	1,995·8	·91	22·2	1·08	76·2	831·2	56·0
1938	May	15·2	2·47	70·5	73·6	277·8	·06	3·32	·17	8·45	109·9	5·41
	June	18·5	2·86	63·8	61·4	301·1	·06	2·91	·15	8·42	96·1	5·78
	July	15·5	2·90	98·0	41·3	282·1	·06	3·06	·14	9·32	113·3	8·13
1939	May	14·8	2·76	83·3	89·3	285·2	·14	3·87	·17	10·55	119·7	6·48
	June	19·9	2·95	73·9	76·5	321·0	·20	3·68	·16	9·10	112·5	6·96
	July	20·4	2·53	76·4	64·7	325·4	·22	3·74	·18	9·27	129·0	9·29

[3] Not including Poultry and Game.

3—IMPORTS AND EXPORTS BY COUNTRIES

£ millions

		Australia & New Zealand	Canada	Eire	India & Ceylon	Union of South Africa	Total British Countries	France	Germany[4]	Denmark, Norway, Sweden	Rest of Europe[5]	Latin America	U.S.A.	Total All Countries
Total Imports into U.K.														
1937	Jan-June	66·6	39·6	9·8	34·2	7·3	199·7	12·5	17·9	32·5	75·7	55·6	47·0	483·4
1938	Jan-June	69·2	37·1	9·4	31·5	7·2	191·2	11·7	16·7	36·2	70·2	39·7	63·5	469·6
1939	Jan-June	59·9	35·6	10·7	30·8	7·4	179·9	14·2	14·4	33·7	72·9	42·2	53·2	447·9
1936	II.	31·6	16·7	4·9	14·0	3·0	86·0	5·7	8·1	14·4	32·9	20·1	20·0	203·3
1937	II.	37·0	20·6	5·5	17·1	4·1	107·4	6·4	9·2	17·3	41·1	27·6	23·4	254·3
1938	II.	36·4	17·9	5·2	15·8	3·0	97·3	4·9	7·5	17·8	34·3	19·3	26·2	225·4
1939	II.	30·0	18·5	5·3	15·6	3·4	92·4	7·7	7·0	17·7	38·4	22·5	24·2	230·3
Total Exports from U.K.														
1937	Jan-June	26·7	13·7	13·6	21·0	20·7	125·1	16·3	16·4	20·1	50·3	20·1	23·0	291·8
1938	Jan-June	29·2	11·9	12·8	20·3	20·1	122·9	13·0	14·4	17·9	48·2	18·1	12·2	266·0
1939	Jan-June	27·0	11·2	13·8	20·1	19·4	119·5	11·9	11·8	21·2	43·4	19·3	17·9	264·4
1936	II.	11·0	6·3	6·3	8·6	8·8	52·4	6·3	7·1	8·2	20·6	7·8	7·8	118·4
1937	II.	13·7	8·0	7·2	10·5	10·7	65·3	8·1	8·7	10·4	27·9	10·7	10·3	151·9
1938	II.	13·7	6·2	6·3	9·2	9·6	59·3	6·5	6·9	8·6	24·9	8·1	5·6	129·4
1939	II.	14·2	6·3	7·0	9·8	9·5	61·1	6·0	5·0	10·9	21·0	8·6	9·1	131·2

[4] Including Austria throughout. [5] Excluding Turkey, including Soviet Union.

X—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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	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
	1938	109·9	85·9	97·5	97·3	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	103·5	101·4
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
1939	May	91·3	81·8	100·4	91·9	116·7	129·8	96·8	80·1	97·9	76·5	93·5	91·8	100·8	97·8
	June	86·9	83·0	103·1	91·9	117·1	129·8	97·3	82·1	99·4	75·5	93·5	92·5	101·3	98·1
	July	83·0	84·1	103·3	91·2	117·1	129·3	98·4	81·6	102·2	75·0	93·3	93·7	101·7	98·1

1—WHOLESALE: *continued*

Board of Trade Index: 1930=100

		Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months	1937	122·9	108·9	111·4	104·2
	1938	92·9	104·5	112·1	104·1
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.	90·5	103·1	111·5	103·1
1939	May	92·2	101·3	108·8	103·5
	June	93·2	101·7	109·0	103·4
	July	94·3	102·0	109·1	103·3
	Aug.				

2—RETAIL*

Ministry of Labour July 1914=100

	Cost of Living	Retail Food
Average of months 1937	154	139
1938	156	140½
1938 May	156	139
June	155	138
July	159	146
Aug.	156	141
1939 May	153	134
June	153	134
July	156	139
Aug.	155	137

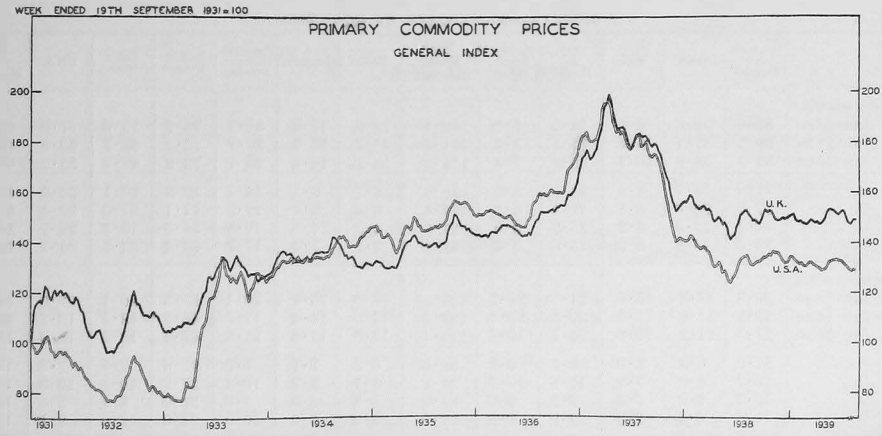
* First of month.

3—PRIMARY: U.K. AND U.S.A.†

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

		Foods		Metals		Other Industrial Materials		General	
		U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of weeks	1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
	1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
Week ended 1939	June 24	139·0	102·5	151·7	145·3	167·3	157·8	152·2	132·9
	July 1	141·3	102·8	150·3	142·8	166·3	156·5	152·3	132·0
	8	140·6	102·1	149·4	141·1	166·5	156·3	151·8	131·1
	15	134·5	100·3	147·9	139·8	166·6	156·9	149·1	130·1
	22	131·4	98·3	147·7	139·7	166·5	157·3	147·8	129·3
	29	130·9	97·4	148·2	139·8	166·2	157·4	147·7	128·9
	Aug. 5	131·4	97·9	150·5	141·2	166·7	157·3	148·8	129·6
	12	130·6	96·9	152·2	142·1	166·1	155·8	148·9	129·0
	19	131·6	96·8	152·1	142·3	165·2	152·2	149·0	128·0

† Unweighted geometric averages: fifteen comparable primary commodities.



XI—WHEAT

Wheat Advisory Committee, &c.

1—PRODUCTION AND AREA SOWN

Million bushels, million acres

	Canada	U.S.A.	Argentina	Australia	Danube Countries[1]	U.S.S.R.[2]	India	U.K.	France	Germany[3]	Italy	Other Countries[4]	World[4]
Production Harvested in													
1929	305	823	163	127	303	693	321	50	337	135	260	806	3,630
1930	421	887	232	214	353	988	391	42	228	151	210	776	3,905
1931	321	942	220	191	371	752	347	38	264	167	244	791	3,896
1932	443	757	241	214	222	743	337	44	334	196	277	802	3,867
1933	282	552	286	177	368	839	353	62	362	221	299	871	3,833
1934	276	526	241	133	249	948	352	70	339	180	233	913	3,512
1935	282	626	142	144	302	990	363	65	285	187	283	897	3,576
1936	229	627	249	151	384	850	352	55	255	177	225	844	3,548
1937	182	874	185	188	362	1,135	364	56	258	179	296	897	3,841
1938	350	931	336	155	464	935	402	73	373	221	297	951	4,540
Area Sown For harvest in													
1929	25·3	66·8	20·5	15·0	18·3	73·6	32·0	1·4	13·3	4·5	11·8	53·8	262·7
1930	25·7	67·2	21·3	18·2	20·0	83·4	31·7	1·4	13·3	4·9	11·9	55·7	271·3
1931	26·3	66·0	17·3	14·7	20·9	91·1	32·2	1·3	12·8	5·9	11·9	59·9	269·2
1932	27·2	65·9	19·8	15·8	18·8	85·2	33·8	1·3	13·4	6·2	12·2	59·1	273·5
1933	26·0	68·5	19·7	14·9	19·9	82·0	33·0	1·7	13·5	6·3	12·6	58·0	274·1
1934	24·2	63·6	18·8	12·5	19·5	87·2	36·0	1·9	13·4	6·0	12·3	59·5	267·7
1935	24·2	69·2	14·2	12·0	20·7	91·7	34·5	1·9	13·3	5·8	12·4	62·5	270·7
1936	25·7	73·7	17·5	12·3	20·9	96·1	33·6	1·8	12·9	5·8	12·7	61·5	278·4
1937	25·6	81·4	19·2	13·7	21·1	101·2	33·2	1·8	12·6	5·5	12·8	62·0	288·9
1938	26·0	81·1	20·9	14·0	21·5	100·6	35·6	1·9	12·5	5·7	12·5	61·4	293·1

(1) Bulgaria, Hungary, Roumania, Yugoslavia. (2) Production in 1933-8 approximate. (3) Including Austria throughout. (4) Except China and Iran. World excludes also U.S.S.R.

2—INTERNATIONAL TRADE

Million bushels

Year ended 31st July	Net Exports from							Net Imports into					
	Canada	U.S.A.	Argentina	Australia	Danube Countries	U.S.S.R.	Total[5]	U.K.	France	Germany	Italy	Rest of Europe[6]	China & Manchuria
1930	185	145	151	63	57	9	627	206	6	68	42	187	22
1931	258	116	125	152	46	113	838	226	62	47	81	201	55
1932	207	123	140	156	82	63	802	241	79	37	33	223	72
1933	264	33	132	150	12	17	631	216	32	18	11	168	72[9]
1934	194	29	147	86	35	34	556	218	18	11	8	144	43
1935	165	[7]	182	109	22	2	542	201	[8]	20	12	145	50
1936	254	[7]	70	102	25	29	525	205	8	7	5	133	21
1937	195	[7]	162	100	89	5	606	199	12	42	58	142	6
1938	87	116	72	124	54	43	547	195	16	46	5	135	13[9]

Including flour at grain equivalent. (5) Of all net exporting countries in each year. (6) Except Danube Countries, U.S.S.R., Poland and Lithuania, which are net exporting countries throughout. (7) Net Imports: 1935, 4: 1936, 31: 1937, 17. (8) Net Exports 17. (9) Approximate.

3—STOCKS

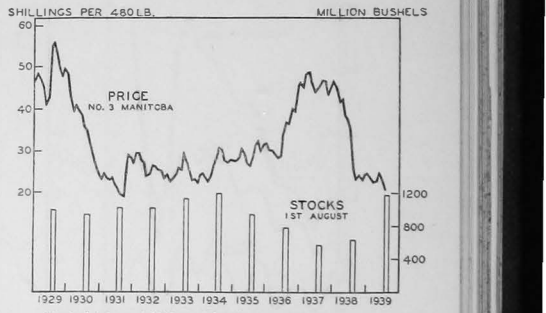
Million bushels

1st August	Canada	U.S.A.	Argentina	Australia	World[10]
1929	127	232	130	41	993
1930	127	294	65	49	934
1931	139	329	80	60	1,023
1932	136	391	65	50	1,022
1933	218	382	75	55	1,125
1934	203	274	118	85	1,186
1935	214	148	85	57	942
1936	127	142	65	43	784
1937	37	83	51	41	567
1938	24	155	65	50	630

Old-crop wheat only, except that U.S.A. includes some of the new crop in 1929 to 1936. Canada and U.S.A. include stocks in bond in the other country.
(10) Approximate.

4—PRICE[11]

sh. per 480 lb.



Stocks 1st August, 1939 provisional.

(11) No. 3 Manitoba, Liverpool and London. Average of Fridays.

XII—INDUSTRIAL ACTIVITY

The Board of Trade Journal, &c.

Monthly totals or averages of months (except Railways, average of weeks) and *percentages* of average for 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: Generated by authorised undertakings, *Million units*		Building: Estimated cost of plans approved*, *£ millions*		Railway Traffic: Goods train receipts G.W.R., L.M.S.R., L.N.E.R., S.R., *£ thousands*	
1935	18·6	*92*	535	*104*	822	*135*	109	*120*	10·32	*254*	1,464	*161*	9·53	*153*	1,606	*87*
1936	19·0	*94*	644	*125*	982	*161*	119	*131*	12·11	*298*	1,685	*185*	9·75	*157*	1,677	*91*
1937	20·1	*99*	708	*137*	1,082	*177*	124	*136*	12·90	*317*	1,909	*210*	9·24	*149*	1,764	*95*
1938	19·0	*94*	564	*109*	866	*142*	99	*108*	11·69	*288*	2,031	*223*	8·13	*131*	1,631	*88*
1938 May	19·1	*94*	634	*123*	957	*157*	95	*104*	13·39	*329*	1,854	*204*	9·20	*148*	1,623	*88*
June	17·1	*84*	542	*105*	776	*127*	86	*94*	11·11	*273*	1,612	*177*	8·86	*143*	1,486	*80*
July	16·8	*83*	508	*98*	683	*112*	88†	*96*†	11·64	*286*	1,656	*182*	9·56	*154*	1,477†	*80*†
1939 May	19·9	*98*	692	*134*	1,218	*200*	126	*138*	15·72	*387*	2,068	*227*	7·65	*123*	1,778	*96*
June	19·3	*95*	716	*139*	1,176	*193*	116	*127*	14·92	*367*	1,912	*210*	7·80	*125*	1,704	*92*
July	18·0	*88*	744	*144*	1,153	*189*	112	*122*	16·38	*403*	1,918	*211*	6·61	*106*	1,725	*93*

Electricity, Great Britain only. *By 146 urban Local Authorities; except July 1938 and July 1939, by 141 only. † Revised.

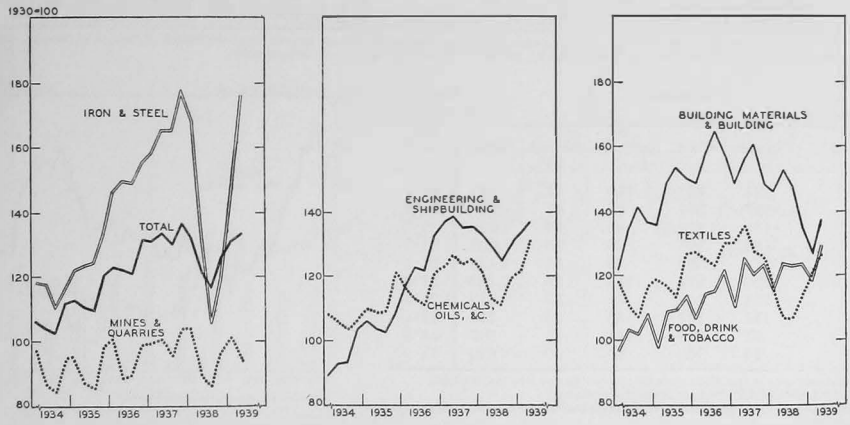
XIII—INDEX OF PRODUCTION

1930 = 100

The Board of Trade Journal

	Mines & Quarries	Iron & Steel	Non-Ferrous Metals	Engineering & Ship-building	Building Materials & Building	Textiles	Chemicals, Oils, &c.	Leather, Boots & Shoes	Food, Drink & Tobacco	Gas & Electricity	Total*
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
1938	93·9	131·5	146·2	128·9	145·4	111·1	116·3	104·8	121·4	168·0	124·1
1937 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	121·7	111·6	116·0	186·0	132·1
II.	89·3	131·6	147·4	128·8	152·5	106·4	112·9	102·2	123·5	145·5	121·7
III.	86·0	106·4	142·8	124·6	148·0	106·5	110·9	97·9	122·7	143·4	117·0
IV.	96·4	119·8	141·4	129·5	134·8	114·0	119·5	107·4	123·4	197·3	126·0
1939 I.†	100·5	149·1	139·7	133·2	126·7	120·7	121·7	119·2	119·5	206·8	131·0
II.	94·0	176·5	157·0	136·7	137·6	126·3	131·2	114·4	129·3	161·6	133·4

* Including also Pianos, Paper and consumption of Rubber. † Partly revised.



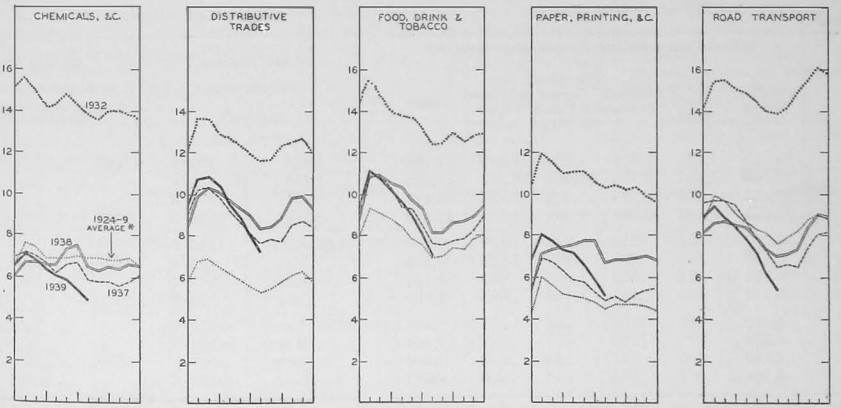
XIV—EMPLOYMENT

The Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
			1938				1939			
	1937 July	1938 July	Apr. 4	May 16	June 13	July 18†	Apr. 17	May 15	June 12	July 10
Agriculture, Horticulture, &c.	690	720	5·7	6·6	5·3	4·3	6·1	5·7	4·2	3·9
Building	1,035	1,050	12·7	12·2	12·6	13·6	14·3	12·4	11·3	11·3
Chemicals, &c.	232	245	6·6	7·3	7·5	6·5	6·1	5·9	5·4	4·9
Clothing	617	626	9·6	9·4	12·7	13·4	8·5	7·6	7·7	9·2
Coal Mining	868	858	14·4	17·3	18·0	22·2	12·4	12·4	13·1	12·0
Distributive Trades	2,061	2,096	9·7	9·3	9·0	8·3	9·5	8·9	8·0	7·2
Engineering, &c.	822	862	6·8	7·0	7·8	7·3	7·1	6·0	5·4	4·8
Food, Drink & Tobacco	579	588	10·3	9·7	9·3	8·1	9·6	9·0	8·1	7·0
Hotels, Public Houses, Clubs, &c.	444	501	17·1	15·6	13·1	10·9	16·3	15·6	12·5	11·2
Iron & Steel Manufacture	286	286	19·3	22·4	25·5	24·5	14·7	10·6	9·7	8·6
Metal Trades	740	742	10·6	10·5	11·3	10·8	8·9	7·6	6·9	6·0
Motor Vehicles, Cycles & Aircraft	352	388	6·0	7·0	7·7	7·7	4·0	4·0	4·0	3·8
Paper, Printing, &c.	439	446	7·5	7·7	7·7	6·7	7·2	6·6	5·9	5·1
Public Works Contracting, &c.	294	328	37·2	36·3	36·1	35·0	34·2	31·7	29·3	31·4
Road Transport	411	416	8·4	7·9	7·3	7·0	7·8	7·2	6·2	5·4
Shipbuilding & Ship Repairing	173	175	20·5	19·9	20·3	21·1	21·8	20·0	19·6	18·7
Shipping, Docks, Harbours, &c.	300	302	26·4	25·7	25·2	24·3	25·1	23·4	21·7	20·4
Textiles: Cotton	409	393	25·0	29·8	34·7	28·8	16·6	15·1	13·9	12·4
Woollen & Worsted	223	216	21·2	21·8	22·9	22·1	14·0	12·3	9·1	6·7
Other	534	518	21·0	21·0	21·9	23·0	14·9	12·7	11·5	10·9
Woodworking, &c.	249	251	12·5	12·2	12·2	11·9	12·6	11·6	10·4	9·2
Other Industries	2,630	2,835	11·3	11·0	10·7	9·7	10·6	9·7	8·8	8·2
Wholly Unemployed	—	—	10·0	9·9	9·6	9·2	9·7	9·0	8·1	7·5
Temporarily Stopped	—	—	2·5	2·8	3·3	3·2	1·7	1·4	1·3	1·3
Total	**14,387**	**14,840**	**12·5**	**12·7**	**13·0**	**12·5**	**11·4**	**10·4**	**9·4**	**8·8**
Number of Insured Persons Unemployed *Thousands*	1,799	1,826	1,866	1,854	1,685	1,536	1,400	1,311		
Estimate of Insured Persons Employed: Great Britain only *Thousands*				12,256	12,511	12,667	12,810	12,912		

Insured persons aged 16-64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c. 20,000, Hotels, &c. 48,000, "Other Industries" 167,000) and the number unemployed was 4,000. † Revised.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED



*Omitting May 1926 to April 1927.

XV—WAGES

The Ministry of Labour Gazette, London & Cambridge Economic Service

	1932	1933	1934	1935	1936	1937	1938	1939 I.	1939 II.
Average Wage Rates: *1924*[1]*=100*									
Ministry of Labour	95	94	94½	95½	98¼	102	106	106	106
Professor Bowley	95¼	94	94	95	97½	100¾	104¼	105[3]	105¼
Estimated Net Change in Full-time Weekly Wages *£ thousands*									
Brick, Pottery, Glass, Chemicals, &c.	− 2·1	+ 2·1	+ 4·0	+ 10·3	+ 13·8	+ 17·5	+ 9·7	+ 1·4	
Building, Public Works Contracting, &c.	− 48·5	− 48·3	+ 4·6	+ 47·4	+ 50·8	+ 54·8	+ 94·2	+ 7·1	
Iron & Steel	− 9·4	+ 8·7	+ ·9	+ 11·8	+ 21·0	+ 74·7	+ 17·1	− 14·6	
Engineering, Shipbuilding & other Metals	− 11·8	− 2·9	+ 6·9	+ 52·6	+ 67·6	+165·7	+ 17·4	+ 60·3	
Mining & Quarrying	− 1·6	− 1·5	+17·2	+ 2·9	+171·8	+175·7	+ 17·1	+ 35·5	
Textiles	− 64·2	− 7·7	+ 5·1	+ 10·3	+ 67·0	+ 49·6	+ ·9	− ·6	
Clothing	− 5·7	− 5·6	+ ·3	+ 1·1	+ 8·6	+ 83·1	+ 8·3	− ·4	
Transport	− 65·8	− 3·5	+25·8	+ 25·8	+ 53·1	+ 87·7	+ 40·9	+ 6·7	
Total[2]	−249·2	− 65·3	+91·5	+192·1	+492·9	+786·9	+243·3	+101·3	
Approximate Number of Persons Affected *Thousands*									
Net Wage Increases	34	180	1,344	2,367	4,062	5,161	2,382	1,296	
Net Wage Decreases	1,949	894	86	50	1	4	322	321	

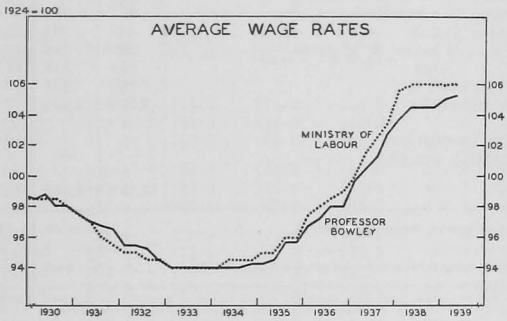
(1) Ministry of Labour, average of 1924: Professor Bowley, Dec. 1924.
(2) Including also Food, Drink & Tobacco; Gas, Water & Electricity; Local Public Administration Services: Paper, Printing, &c.; Woodworking, Furniture, &c.
(3) Revised.

XVI—HOUSING

Thousands — *Ministry of Health*

		Houses Provided		
		By Local Authorities	By Private Enterprise	Total
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**
1938-9	Apr-Sept.	46·7	112·2	**159·0***
	Oct-Mar.	55·0	118·4	**173·4**

In continuation of Table XIV, January 1939.
England & Wales only. Houses of annual rateable value not exceeding £78 (in Greater London £105). * Revised.



XVII—BUILDING

The 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
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**
1938	60,004	7,469	9,495	9,498	11,134	**97,600**
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	5,527	468	1,349	1,138	1,080	**9,562**
1939 Apr.	4,698	554	590	567	1,251	**7,660**
May	4,076	879	724	1,020	951	**7,650**
June	4,186	890	804	753	1,163	**7,796**
July	3,361	1,008	826	490	926	**6,612**

* By 146 urban Local Authorities (London County Council area not included) representing a total population in 1931 of 17·9 millions: except July 1938 and July 1939, by 141 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	1935 1st Jan.	883·3
1936	112·6	,, July	599·1
1937	175·6	1936 ,, Jan.	435·6
1938	126·9	,, July	502·2
1938 Apr.	126·9	1937 ,, Jan.	212·4
May	130·6	,, July	61·2
June	123·1	1938 ,, Jan.	174·6
July	120·2	,, July	332·0
1939 Apr.	119·6	1939 ,, Jan.	452·4
May	129·6	,, July	281·9
June	121·5		
July	123·0		

XIX—RETAIL TRADE

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] 1939					Stocks[2] 1939			
	Apr.	May	June	July	*Feb-July*	Apr.	May	June	July
Total	+ 1·3	+ 9·1	− 3·3	+ 1·2	*+ 2·0*	− 1·8	− 2·8	− ·3	+ ·1
Food & Perishables	+ 2·9	+ 8·9	− 2·4	+ 3·8	*+ 2·6*	+ 7·9	+13·4	+14·3	+13·5
Other Merchandise	− ·5	+ 9·4	− 4·3	− 1·4	*+ 1·2*	− 2·4	− 3·8	− 1·2	− ·9
Piece-goods[3]	− 6·1	− 6·0	− 2·2	− 4·4	*− 4·9*	− 2·2	− 1·8	− ·8	− ·1
Household goods	− 5·6	− 1·8	+ 4·0	+ ·1	*nil*	− 2·8	− 2·2	− ·1	+ ·7
Dress materials	− 6·6	− 7·8	− 5·5	− 8·4	*− 8·0*	− 1·9	− 1·6	− 1·4	− ·6
Women's wear[3]	+ ·5	+12·0	− 4·3	− 1·8	*+ 1·8*	− 1·4	− 2·5	+ 1·8	+ ·7
Fashion departments	+ 2·4	+ 12·9	− 2·7	− 2·7	*+ 2·6*	nil	− 1·7	+ 6·0	+ 3·6
Girls' & children's wear	+ 5·2	+ 23·1	− 9·9	+ 3·3	*+ 5·9*	− 3·1	− 3·6	− 1·6	− 2·7
Fancy drapery	− 3·0	+ 4·0	− 3·5	− 2·5	*− ·7*	− 2·6	− 3·2	− 1·6	− 1·5
Men's & boys' wear	− 3·2	+14·7	− 4·0	− 3·5	*+ 2·1*	− 1·7	− 1·7	− ·1	+ 1·7
Boots & shoes	− ·4	+23·7	− 6·6	− 3·2	*+ 3·7*	− 2·1	− 4·7	− 1·5	+ 1·4
Furnishing departments	− 5·7	− ·7	− 5·1	− 1·0	*− 2·7*	− 4·5	− 5·3	− 4·7	− 5·7
Hardware	− 3·8	− 2·2	+ 3·0	− 1·4	*− 1·3*	− 3·6	− 4·3	− 2·8	− 4·3
Fancy goods	+ ·2	+ 3·6	− 1·3	+ ·4	*+ 1·1*	− 3·3	− 6·4	− 2·9	− 1·8
Sports & travel	− 7·5	− 2·3	− 5·8	− 6·4	*− 5·0*	− 2·7	− 3·5	− ·9	+ ·8
Miscellaneous & unallocated	+ 9·8	+10·2	− 8·0	+ 4·6	*+ 4·3*	− 2·4	− 2·2	nil	+ ·2
Total									
Scotland	+ 3·3	+ 9·4	+ 1·1	+ 3·1	*+ 3·8*	− ·6	− 1·5	+ 1·5	+ 1·9
North East	+ 1·8	+11·7	− 4·6	+ 2·2	*+ 2·2*	− 2·0	− 3·9	− ·2	+ 1·8
North West	+ 1·4	+10·9	− 3·5	+ 1·9	*+ 2·7*	− ·9	− 4·8	− 1·1	− 1·4
Midlands & South Wales	+ 3·4	+13·5	− 2·5	+ 3·7	*+ 3·9*	− 1·0	− 1·6	− ·3	+ ·6
South of England	+ 2·6	+10·7	− 1·6	+ 2·6	*+ 3·4*	+ ·3	− ·4	+ 2·5	+ 2·9
London, Central & West End.	− 7·0	− 4·2	− 7·4	− 7·7	*− 5·9*	− 4·0	− 3·9	− 2·3	− 3·1
London, Suburban	+ 1·0	+ 8·7	− 4·8	+ 1·2	*+ 1·2*	− 1·7	− 2·8	+ ·3	+ 2·3
Food & Perishables									
Scotland	+ 5·5	+ 8·9	− ·2	+ 3·6	*+ 3·7*				
North East	+ 2·1	+ 8·9	− 3·5	+ 3·4	*+ 2·0*				
North West	+ 3·2	+ 9·0	− 3·5	+ 3·4	*+ 2·4*				
Midlands & South Wales	+ 3·1	+11·1	− 2·3	+ 5·4	*+ 3·4*				
South of England	+ 3·5	+ 8·5	− ·2	+ 3·9	*+ 3·4*				
London, Central & West End.	− 2·0	− 4·5	− 9·9	− ·5	*− 4·0*				
London, Suburban	+ 1·3	+ 8·6	− 3·8	+ 3·5	*+ 1·3*				
Other Merchandise									
Scotland	+ ·3	+10·0	+ 2·9	+ 2·4	*+ 3·9*				
North East	+ 1·4	+14·7	− 6·0	+ 1·0	*+ 2·6*				
North West	− ·3	+12·7	− 3·5	+ ·5	*+ 3·0*				
Midlands & South Wales	+ 3·9	+17·5	− 3·0	+ 1·0	*+ 4·7*				
South of England	+ 1·4	+13·5	− 3·3	+ 1·0	*+ 3·3*				
London, Central & West End.	− 7·6	− 4·1	− 7·1	− 8·5	*− 6·1*				
London, Suburban	+ ·5	+ 8·8	− 6·8	− 2·0	*+ 1·0*				

(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 & Perishables.

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

1938 *Easter Day:* 17th April. *Whit Sunday:* 5th June.
1939 „ „ 9th April. „ „ 28th May.

Average daily sales 1937—100

2—INDEX NUMBERS OF SALES [4]

	Total			Food & Perishables			Other Merchandise			Apparel [5]			Household Goods [6]		
	July 1938	June 1939	July 1939	July 1938	June 1939	July 1939	July 1938	June 1939	July 1939	July 1938	June 1939	July 1939	July 1938	June 1939	July 1939
Scotland	103	116	107	100	112	103	109	121	112	113	135	114	108	99	116
North East	103	100	105	100	101	104	106	99	108	116	110	115	105	87	110
North West	107	100	109	101	100	104	113	99	113	120	112	119	119	82	123
Midlands, &c.	104	103	108	100	104	106	109	100	110	118	110	116	112	88	120
South of England	107	107	110	106	109	111	108	103	110	112	113	111	117	100	122
London, C. & W. End	110	93	101	100	87	100	111	93	101	112	101	103	115	85	103
London, Suburban	100	101	102	100	105	104	101	95	99	104	105	99	98	83	94
Great Britain	105	103	107	102	105	106	109	100	107	114	111	111	113	88	112

(4) At selling value. (5) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes. (6) Piece-goods (Household goods), Furnishing departments, Hardware.

The Principal
Loans Office

STATISTICAL SUMMARY

SEPTEMBER 1939

BANK OF ENGLAND

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Tables 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 1939

I—BANK OF ENGLAND

£ millions

	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
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1938 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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Mar.	478·9	47·3	299·1	·2	·7	226·1	16·8	101·0	36·0	153·8	97·5	3·9	22·3	123·7	48·3
Apr.	488·8	37·4	298·7	·4	·8	226·2	20·7	94·4	39·5	154·6	104·5	6·9	22·4	133·9	38·4
May	495·9	30·3	298·3	·8	·9	226·2	22·0	98·9	36·6	157·5	114·5	8·3	21·6	144·4	30·9
June	496·7	29·5	299·2	·1	·8	226·3	20·3	99·9	36·4	156·6	114·2	6·7	23·4	144·3	30·1
July	508·0	33·4	299·2	·1	·7	241·4	25·8	92·6	36·9	155·3	107·7	8·8	22·8	139·3	34·0
Aug.	518·5	31·3	297·3	1·9	·7	249·8	27·2	89·6	36·6	153·5	110·4	6·2	23·0	139·6	32·0
Sept.	547·9	32·2	576·8	2·8	·4	·1	17·1	109·0	40·6	166·7	122·4	3·7	26·0	152·1	32·8
Wednesday															
30th Aug.	529·5	33·5	295·8	3·5	·7	263·0	31·1	90·1	39·0	160·2	113·1	6·4	24·6	144·1	34·2
6th Sept.	549·9	30·2	575·8	3·5	·7	·1	15·0	111·3	41·2	167·5	123·7	6·0	25·2	155·0	30·8
13th ,,	553·5	26·7	578·0	1·5	·5	·1	12·0	109·6	40·8	162·4	123·7	3·9	25·9	153·5	27·2
20th ,,	546·5	33·6	576·7	2·9	·3	·1	21·5	107·9	39·9	169·3	121·9	2·5	28·9	153·3	34·2
27th ,,	541·8	38·3	576·5	3·3	·2	·1	19·8	107·1	40·5	167·4	120·3	2·5	23·9	146·7	39·0

* Including Government Debt 11.0. † At per oz. fine : 30th Aug., 158s. 6d. ; 6th, 13th, 20th, 27th Sept., 168s. 0d.

II—LONDON CLEARING BANKS

The 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	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*
	1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938 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*
Dec.		1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939 Jan.		1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
Feb.		1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
Mar.		1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*
Apr.		1,185	970	2,155	*55·0*	229	*10·6*	145	*6·7*	184	*8·6*	611	*28·3*	993	*46·1*
May		1,194	973	2,167	*55·1*	236	*10·9*	143	*6·6*	201	*9·3*	605	*27·9*	988	*45·6*
June		1,232	987	2,219	*55·5*	235	*10·6*	150	*6·7*	249	*11·2*	600	*27·1*	987	*44·5*
July		1,241	999	2,240	*55·4*	235	*10·5*	155	*6·9*	278	*12·4*	597	*26·7*	982	*43·8*
Aug.		1,239	1,007	2,245	*55·2*	233	*10·4*	147	*6·6*	279	*12·4*	599	*26·7*	985	*43·9*

* In 1936 and 1937, England & Wales only.

£ millions

III—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	**Total Notes & Coin**	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	**Estimated Circulation**	*Estimated Circulation 1935 = 100 after seasonal adjustment*
Average 1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
Average 1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1938 June	527·6	24·2	10·5	9·6	571·9	78	**650**	41·3	116·2	27·9	**465**	*123·1*
July	527·6	25·0	10·4	9·6	572·6	78	**651**	38·2	117·1	28·6	**467**	*123·2*
Aug.	527·6	23·0	10·1	9·6	570·3	78	**646**	41·7	117·5	26·7	**462**	*122·3*
1939 June	527·5	24·8	10·6	10·3	573·2	80	**653**	30·1	125·0	28·5	**469**	*124·7*
July	542·6	25·8	10·6	10·0	589·0	80	**669**	34·0	127·9	29·5	**478**	*126·2*
Aug.	551·0	25·0	10·6	10·0	596·6	80	**677**	32·0	132·6	29·3	**483**	*127·9*

For explanatory notes see Table VIII, January 1939.

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 £*	Madrid (1) *Ptas. to £*	Milan *Lire to £*	Oslo *Kr. to £*	Stockholm *Kr. to £*
1937	4·944	124·61	8·981	12·29	29·29	22·40	226·3	—	93·94	19·90	19·40
1938	4·890	170·65	8·886	12·17	28·93	,,	226·5	—	92·93	,,	,,
1939 Mar.	4.686	176·86	8·825	11·68	27·85	,,	226·8	—	89·08	,,	19·41
Apr.	4·681	176·74	8·809	11·67	27·80	,,	,,	42·45	89·01	,,	,,
May	4·682	176·72	8·733	,,	27·51	,,	226·9	,,	,,	,,	,,
June	4·683	176·73	8·805	,,	27·53	,,	,,	,,	89·03	,,	19·42
July	4·682	176·72	8·790	,,	27·55	,,	,,	,,	89·02	,,	19·41
Aug.	4·609	176·34	8·614	11·57	27·16	22·37	225·1	,,	87·82	19·86	19·25

Average of working days	Zurich *Fcs. to £*	Kobe *d. to Yen*	Shanghai *d. to $*	Buenos Aires (2) *Paper Pesos to £*	Rio de Janeiro (3) *d. to Mil.*	Bombay *d. to R.*	Montreal *$ to £*	S. Africa (4) *£ S.A.*	Australia (4) *£ A.*	New Zealand (4) *£ N.Z.*	New York on Paris *$ to 100 Fcs.*
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00	4·042
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10	2·881
1939 Mar.	20·71	13·97	8·23	17·13	3·000	,,	4·704	,,	,,	124·38	2·650
Apr.	20·86	,,	8·25	,,	2·839	17·94	4·703	100·32	,,	,,	2·649
May	20·82	,,	,,	,,	2·756	17·91	4·698	100·25	,,	,,	,,
June	20·77	,,	6·93	,,	2·675	17·90	4·693	,,	,,	,,	2·650
July	20·76	,,	5·65	,,	2·547	,,	4·689	,,	,,	,,	2·649
Aug.	20·42	14·00	3·79	,,	2·577	17·93	4·629	,,	,,	,,	2·629

(1) Official. (2) Official selling rate, including commission of ½%. Official buying rate 15. (3) Free market rate to end of 1937; official buying rate from 14th Jan. 1938 to end of Mar. 1939; free selling rate from 14th Apr. 1939. (4) 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)	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	2	·50	·50	·58	·563	1939 Jan.	2	·50	·50	·56	·531
1938	2	·51	·51	·63	·611	Feb.	2	·50	·50	·53	·508
						Mar.	2	·50	·50	·63	·710
1938 May	2	·50	·50	·53	·515	Apr.	2	·50	·56	1·41	1·357
June	2	·50	·50	·59	·590	May	2	·50	·50	·72	·695
July	2	·50	·50	·53	·519	June	2	·50	·50	·75	·759
Aug.	2	·50	·50	·53	·507	July	2	·50	·50	·78	·769
Sept.	2	·50	·50	·91	·858	Aug.	2	1·17	1·17	1·59	1·472
Oct.	2	·50	·50	·69	·688		4 (24th)				
Nov.	2	·50	·50	·66	·670	Sept.	4	2·88	2·88	3·53	3·295
Dec.	2	·61	·58	·94	·933		3 (28th)				

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

VI—TREASURY BILLS

Bank of England, The London Gazette

	Average Successful Tender Rate £ : s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions		Average Successful Tender Rate £ : s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1939				1939		1939				1939	
Jan. 6	11 : 0·08	60·3	25·0	Jan. 7	998·5	May 26	13 : 1·91	58·3	40·0	May 27	954·6
13	10 : 8·09	65·1	22·0	14	974·5						
20	10 : 3·54	67·8	23·0	21	950·1	June 2	13 : 1·65	64·0	45·0	June 3	994·3
27	10 : 5·04	63·4	20·0	28	928·8	9	14 : 5·23	66·8	45·0	10	1,003·4
						16	16 : 7·81	70·1	50·0	17	1,010·9
Feb. 3	10 : 4·76	67·6	20·0	Feb. 4	916·1	23	14 : 6·51	60·7	50·0	24	1,019·4
10	10 : 1·41	71·2	20·0	11	883·4	30	17 : 0·00	66·6	47·0	30	993·0
17	10 : 0·64	70·1	20·0	18	864·6						
24	10 : 1·33	72·6	30·0	25	851·0	July 7	16 : 8·32	63·3	37·0	July 8	1,052·0
						14	15 : 8·99	64·5	35·0	15	1,056·8
Mar. 3	10 : 0·48	83·9	40·0	Mar. 4	855·8	21	14 : 8·61	68·6	35·0	22	1,057·1
10	10 : 1·01	81·3	40·0	11	854·2	28	14 : 4·08	73·8	36·0	29	1,068·9
17	10 : 1·32	73·8	40·0	18	861·7						
24	14 : 7·44	57·9	45·0	25	868·3	Aug. 4	13 : 7·9	67·9	30·0	Aug. 5	1,078·5
31	1 : 5 : 6·72	55·9	42·0	31	892·4	11	14 : 0·7	58·6	30·0	12	1,080·7
						18	15 : 7·39	63·1	30·0	19	1,080·1
Apr. 6	1 : 6 : 2·83	58·0	32·0	Apr. 8	897·8	25	3 : 14 : 5·44	50·4	30·0	26	1,093·1
14	1 : 11 : 2·37	51·3	30·0	15	905·7						
21	1 : 6 : 10·35	66·0	30·0	22	900·0	Sept. 1	3 : 14 : 3·48	56·3	40·0	Sept. 2	1,118·3
28	1 : 4 : 3·67	63·5	30·0	29	907·7	8	3 : 12 : 0·98	60·2	50·0	9	1,128·3
						15	3 : 11 : 1·12	89·2	55·0	16	1,152·1
May 5	15 : 11·77	60·7	30·0	May 6	932·0	22	3 : 6 : 1·25	86·5	55·0	23	1,168·7
12	13 : 4·61	58·3	30·0	13	939·2	29	2 : 8 : 9·83	96·3	55·0	30	1,186·8
19	13 : 3·63	60·8	30·0	20	945·2						

VII—EXCHEQUER REVENUE & EXPENDITURE

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

	Realised for Year 1938-9	Estimate for Year 1939-40*	Difference	Realised for 1st April—30th Sept. 1938	Realised for 1st April—30th Sept. 1939	Difference
Income Tax	335·9	327·0	− 8·9	55·4	53·0	− 2·4
Sur-tax	62·5	70·0	+ 7·5	8·4	8·9	+ ·5
Estate, &c., Duties	77·4	80·0	+ 2·6	37·6	40·2	+ 2·6
Stamps	21·0	21·0	—	9·8	8·9	− ·8
National Defence Contribution	21·9	25·0	+ 3·1	6·8	12·1	+ 5·3
Other Inland Revenue	1·6	1·3	− ·3	·6	·4	− ·2
Customs	226·3	232·3	+ 6·0	111·6	132·6	+ 21·0
Excise	114·2	116·4	+ 2·2	55·6	61·3	+ 5·7
Motor Vehicle Duties	35·6	43·5	+ 7·8	8·5	8·5	—
Post Office (Net Receipt)	9·5	7·2	− 2·3	3·9	2·8	− 1·2
Other Receipts	21·4	18·7	− 2·7	8·0	9·7	+ 1·8
Total Ordinary Revenue	927·3	942·3	+ 15·0	306·2	338·5	+ 32·3
Post Office (Self-Balancing)	79·0	83·4	+ 4·5	37·8	39·5	+ 1·7
Total Revenue	**1,006·2**	**1,025·8**	**+ 19·5**	**344·0**	**378·0**	**+ 34·0**
Interest & Management of National Debt	216·8	230·0	+ 13·2	109·1	113·9	+ 4·8
Remaining Consolidated Fund Services	14·3	17·2	+ 2·9	5·1	7·1	+ 2·0
Army, Navy & Air Votes†	254·4	217·9	− 36·5	152·2	208·5	+ 56·4
Civil Defence†	17·8	28·7	+ 10·9	6·7	16·5	+ 9·8
Civil & Revenue Votes	423·5	457·1	+ 33·6	199·5	206·1	+ 6·5
Vote of Credit	—	500·0	+500·0	—	10·0	+ 10·0
Total Ordinary Expenditure	926·8	1,450·9	+524·1	472·5	562·0	+ 89·5
Sinking Funds	13·2	—	− 13·2	—	—	—
Post Office (Self-Balancing)	79·0	83·4	+ 4·5	37·8	39·5	+ 1·7
Total Expenditure	**1,018·9**	**1,534·4**	**+515·4**	**510·3**	**601·6**	**+ 91·3**

* Revenue figures take no account of the changes proposed in the War Budget of 27th Sept., 1939. Expenditure figures represent estimates contained in the Budget of 25th April 1939, together with Supplementary Estimates. † Excluding issues under the Defence Loans Acts :—realised 1938-9, 128·1 : estimate 1939-40, 502·4 : realised 1st Apr.—30th Sept. 1938, nil : realised 1st Apr.—30th Sept. 1939, 80·5.

VIII—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		5% Conversion		4% Funding		3½% War		Gilt-edged	Fixed Interest	Industrials(3)	Gold Mining	Commodities & Land(3)	All Securities (3)(4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1937	76·2	*3·28*	112·9	*2·92*	110·8	*3·32*	101·2	*3·40*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1938	74·1	*3·38*	112·2	*2·73*	111·4	*3·27*	100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1938 July	75·7	*3·30*	113·5	*2·49*	113·4	*3·15*	102·5	*3·28*	120·9	125·2	112·7	225·0	118·9	119·0
Aug.	75·0	*3·34*	113·3	*2·48*	112·7	*3·19*	102·0	*3·32*	120·6	125·0	109·1	235·4	115·7	116·6
Sept.	72·0	*3·47*	110·0	*3·05*	108·6	*3·43*	98·6	*3·55*	114·5	118·7	99·9	218·7	99·4	106·0
1939 July	67·1	*3·73*	108·3	*3·13*	104·9	*3·66*	92·6	*3·78*	110·7	114·6	106·8	208·1	96·9	108·7
Aug.	65·0	*3·85*	106·9	*3·40*	103·1	*3·78*	90·0	*3·89*	105·3	107·8	98·9	204·0	90·3	101·1
Sept.	62·3	*4·01*	104·5	*3·92*	101·1	*3·92*	87·6	*4·00*	104·8	104·6	86·9	170·5	93·8	93·0

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 4% Funding in 1960, 3½% War in 1952. 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% War when *below* par. Income tax is neglected in calculating the yields. (2) 31st Dec. 1923=100: end of month or average of end of month. (3) Revised Index from Jan. 1938; old index in italics. (4) Including also British Rail. Ord., Banks and 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, &c. are excluded and issues for re paying them are classed as new. U.K. Government issues are not included in the totals but are shown as a separate category. Investment Trust issues are excluded.

£ millions

	U.K. Government Issues	New Issues					Refunding & Conversion Issues				
		Grand Total	For U.K.		For Abroad		Grand Total	For U.K.		For Abroad	
			Industrial*	Total	British Countries	Total		Industrial*	Total	British Countries	Total
1937	**99·7**	**180·2**	113·8	147·0	26·2	33·2	**68·3**	11·6	12·8	51·0	55·5
1938	**79·6**	**130·7**	76·7	102·7	23·5	28·1	**25·4**	5·9	11·3	14·0	14·1
1938 Jan.–Aug.†	**79·6**	**93·0**	42·8	68·8	20·5	24·2	**20·6**	3·7	9·1	11·5	11·5
1939 Jan.–Aug.	—	**71·1**	37·8	52·3	18·8	18·9	**21·8**	1·5	1·5	20·3	20·3
1938 Aug.	—	**4·4**	2·8	3·3	·6	1·1	—	—	—	—	—
1939 Aug.	—	**6·2**	5·2	5·2	1·0	1·0	—	—	—	—	—

* All except those for Local Authorities. † Partly revised.

X—EXTERNAL TRADE

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

£ millions

I—SUMMARY

	Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
			Food, Drink & Tobacco	Raw Materials	Manufactures	Total(1)	Food, Drink & Tobacco	Raw Materials	Manufactures	Total(1)	
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**	417·9	278·4	250·5	**952·7**	38·8	64·6	404·7	**521·4**	**431·3**
1938	**920·4**	**61·6**	419·1	217·3	215·5	**858·8**	35·9	56·9	365·4	**470·9**	**387·9**
1938 Jan.–Aug.	**616·5(2)**	**42·4**	273·7(2)	151·2	145·4	**574·2**	22·3	36·9	240·4	**306·9**	**267·3**
1939 Jan.–Aug.	**606·0**	**36·3**	258·5	145·4	161·2	**569·7**	24·0	38·1	243·5	**313·6**	**256·1**
1938 June	**76·5**	**5·0**	37·6	17·0	16·7	**71·6**	2·66	4·46	28·8	**36·9**	**34·7**
July	**73·9**	**4·6**	35·4	17·3	16·1	**69·3**	2·90	4·70	29·0	**37·5**	**31·9**
Aug.	**74·1**	**5·0**	34·1(2)	17·2	17·1	**69·1**	2·95	4·54	28·0	**36·3**	**32·7(2)**
1939 June	**82·2**	**4·3**	35·2	19·9	22·3	**77·9**	3·38	5·18	30·5	**39·9**	**38·0**
July	**78·3**	**3·7**	31·9	19·5	22·6	**74·6**	3·00	5·26	31·0	**40·4**	**34·2**
Aug.	**81·1**	**4·5**	33·8	19·5	22·8	**76·6**	3·27	4·44	28·5	**37·1**	**39·5**

(1) Including also Animals, not for Food, and Parcel Post. (2) Revised.

X—EXTERNAL TRADE—*continued*

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

Millions

2—IMPORTS & EXPORTS BY QUANTITIES

	Retained Imports						Exports of U.K. Produce & Manufactures				
	Grain & Flour	Meat (3)	Raw Cotton	Sheep's & Lambs' Wool	Crude & Refined Petroleum	Iron, Steel & Manufactures	Coal	Iron, Steel & Manufactures	Cotton Yarn	Cotton Piece Goods	Woollen & Worsted Tissues
	Cwt.	*Cwt.*	*Lb.*	*Lb.*	*Gallons*	*Tons*	*Tons*	*Tons*	*Lb.*	*Sq. yds.*	*Sq. yds.*
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	204·0	30·1	1,600·5	562·4	3,009·2	2·03	40·3	2·57	159·0	1,921·3	122·8
1938	196·2	30·3	1,161·4	625·5	3,178·9	1·31	35·9	1·92	122·9	1,386·5	90·5
1938 Jan.–Aug.	127·5	20·6	830·8	453·1	2,207·2	1·11	23·4	1·28	79·2	926·0	63·0
1939 Jan.–Aug.	139·8	21·3	628·4	615·8	2,301·4	1·15	25·2	1·21	85·9	957·1	65·9
1938 June	18·5	2·86	63·8	61·4	301·1	·06	2·91	·15	8·42	96·1	5·78
July	15·5	2·90	98·0	41·3	282·1	·06	3·06	·14	9·32	113·3	8·13
Aug.	19·8	2·44	90·3	25·9	271·7	·05	2·86	·14	8·97	108·2	9·60
1939 June	19·9	2·95	73·9	76·5	321·0	·20	3·68	·16	9·10	112·5	6·96
July	20·4	2·53	76·4	64·7	325·4	·22	3·74	·18	9·27	129·0	9·29
Aug.	18·7	2·93	62·1	54·3	309·4	·24	3·00	·14	9·69	126·1	9·93

(3) Not including Poultry and Game.

£ millions

3—RETAINED IMPORTS BY VALUE

	Grain & Flour	Meat (3)	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
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	35·1	61·5	44·9	35·3	19·67	42·1	27·1	13·39	46·0
1938	72·9	88·3	60·0	37·1	42·6	27·2	28·6	14·29	31·7	25·6	12·74	45·2
1938 Jan.–Aug.	51·8	60·3	41·7	26·3	26·2	19·2	21·2	11·3	20·8	17·3	7·78	31·7
1939 Jan.–Aug.	39·4	61·0	40·0	25·5	26·9	14·6	25·7	11·2	24·4	19·5	10·79	32·6
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
1939 June	5·65	8·09	5·92	4·60	4·73	1·70	3·19	1·82	3·18	2·33	1·45	4·99
July	5·54	7·55	4·86	2·48	5·39	1·82	2·64	1·91	3·94	2·65	1·43	4·78
Aug.	4·93	8·70	5·30	2·40	5·69	1·42	2·22	2·11	3·07	2·83	1·53	4·31

(3) Not including Poultry and Game.

£ millions

4—EXPORTS OF U.K. PRODUCE & MANUFACTURES BY VALUE

	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
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	9·97	48·4	15·70	12·54	49·7	68·5	35·5	34·2	24·7	39·9
1938	12·51	37·4	9·62	41·6	12·33	13·43	57·9	49·7	26·8	26·7	22·0	44·6
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
1939 Jan.–Aug.	8·78	25·4	6·39	24·4	9·62	8·29	36·1	33·3	19·1	18·4	15·9	30·7
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
1939 June	1·35	3·69	·89	3·24	1·23	1·08	4·44	3·95	2·01	2·27	2·24	3·88
July	·93	3·75	·88	3·49	1·28	1·04	4·43	4·45	2·55	2·22	1·98	3·42
Aug.	1·36	2·97	·80	2·78	·91	·94	3·96	4·32	2·65	2·35	1·92	2·70

XI—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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 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**
Average of months 1938	109·9	85·9	97·5	**97·3**	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	**103·5**	**101·4**
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**
1939 June	86·9	83·0	103·1	**91·9**	117·1	129·8	97·3	82·1	99·4	75·5	93·5	92·5	**101·3**	**98·1**
July	83·0	84·1	103·3	**91·2**	117·1	129·3	98·4	81·6	102·2	75·0	93·3	93·7	**101·7**	**98·1**
Aug.	84·0	84·3	100·1	**90·4**	117·4	128·6	100·7	81·4	102·2	74·1	93·0	96·0	**102·2**	**98·1**

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

	Board of Trade Index: 1930=100				Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th September 1931=100								
	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food		Foods		Metals		Other Industrial Materials		General	
								U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months 1937	122·9	108·9	111·4	104·2	154	139	Average of weeks 1937	154·6	158·9	181·4	167·8	196·7	196·0	176·7	173·6
Average of months 1938	92·9	104·5	112·1	104·1	156	140½	Average of weeks 1938	149·6	112·3	149·7	141·9	152·8	150·8	150·7	134·1
							Week ended								
1938 June	87·3	103·9	111·4	103·7	155	138	1939 July 8	140·6	102·1	149·4	141·1	166·5	156·3	151·8	131·1
July	89·3	103·9	111·7	103·6	159	146	15	134·5	100·3	147·9	139·8	166·6	156·9	149·1	130·1
Aug.	90·5	103·1	111·5	103·1	156	141	22	131·4	98·3	147·7	139·7	166·5	157·3	147·8	129·3
Sept.	89·2	103·8	111·4	104·0	156	140	29	130·9	97·4	148·2	139·8	166·2	157·4	147·7	128·9
							Aug. 5	131·4	97·9	150·5	141·2	166·7	157·3	148·8	129·6
1939 June	93·2	101·7	109·0	103·4	153	134	12	130·6	96·9	152·2	142·1	166·1	155·8	148·9	129·0
July	94·3	102·0	109·1	103·3	156	139	19	131·6	96·8	152·1	142·3	165·2	152·2	149·0	128·0
Aug.	94·3	104·0	108·7	104·1	155	137	26	137·7	99·1	155·8	144·5	167·3	153·1	153·1	129·9
Sept.					155	138	Sept. 2	141·2	101·1	157·8	143·2	170·4	152·9	156·0	130·3

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

XII—MOTOR VEHICLES

The Society of Motor Manufacturers & Traders Ltd.

	Registrations of New Vehicles								Estimated Production	
	Private Cars & Taxicabs	Omnibuses & Motor Coaches (1)	Goods Vehicles: Total (2)	Goods Vehicles: Up to 2½ tons	Goods Vehicles: Over 2½ tons	Motor Cycles	All Other (3)	**Total**	Private Cars & Taxicabs	Commercial Vehicles (4)
1933	15,644	240	4,557	4,018	503	3,223	457	**24,121**	18,725	5,917
1934	19,368	327	5,777	5,004	660	3,848	587	**29,906**	22 139	7,428
Average of months 1935	23,622	406	5,764	5,066	559	3,889	881	**34,562**	27,099	7,642
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
Average of months 1938	23,576	513	5,735	5,059	502	3,794	2,014	**35,632**	28,419	8,654
1939 Jan.	28,037	332	6,699	5,951	515	3,249	2,418	**40,735**	32 286	9,691
Feb.	24 078	290	4,724	4,221	351	3,125	2,261	**34,478**	29,724	7,484
Mar.	40,484	718	7,466	6,721	543	6,474	2,722	**57,864**	46 824	9,194
Apr.	26,487	526	4,600	4,055	412	5,350	2,623	**39,586**	33,693	7,811
May	29,195	925	5,528	4,863	484	6,533	4,169	**46,350**	37,295	10,790
June	27,229	703	5,478	4,823	448	5,215	2,874	**41,499**	34,586	8,983

In continuation of Table XIX, May 1939. (1) Vehicles of eight or more seats. (2) Includes also various special types. (3) Mainly agricultural engines and vehicles exempt from taxation. (4) Includes vehicles exempt from taxation.

XIII—EMPLOYMENT

The Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
	1937	1938	1938				1939			
	July	July	May 16	June 13	July 18	Aug. 15	May 15	June 12	July 10	Aug. 14
Agriculture, Horticulture, &c.	690	720	6·6	5·3	4·3	4·2	5·7	4·2	3·9	3·8
Building	1,035	1,050	12·2	12·6	13·6	12·8	12·4	11·3	11·3	10·4
Chemicals, &c.	232	245	7·3	7·5	6·5	6·3	5·9	5·4	4·9	4·8
Clothing	617	626	9·4	12·7	13·4	13·9	7·6	7·7	9·2	10·4
Coal Mining	868	858	17·3	18·0	22·2	18·0	12·4	13·1	12·0	11·1
Distributive Trades	2,061	2,096	9·3	9·0	8·3	8·4	8·9	8·0	7·2	7·0
Engineering, &c.	822	862	7·0	7·8	7·3	7·6	6·0	5·4	4·8	4·6
Food, Drink & Tobacco	579	588	9·7	9·3	8·1	8·1	9·0	8·1	7·0	6·6
Hotels, Public Houses, Clubs, &c.	444	501	15·6	13·1	10·9	11·0	15·6	12·5	11·2	10·4
Iron & Steel Manufacture	286	286	22·4	25·5	24·5	25·2	10·6	9·7	8·6	8·4
Metal Trades	740	742	10·5	11·3	10·8	10·7	7·6	6·9	6·0	5·8
Motor Vehicles, Cycles & Aircraft	352	388	7·0	7·7	7·7	7·4	4·0	4·0	3·8	4·0
Paper, Printing, &c.	439	446	7·7	7·7	6·7	6·8	6·6	5·9	5·1	4·9
Public Works Contracting, &c.	294	328	36·3	36·1	35·0	34·3	31·7	29·3	31·4	30·0
Road Transport	411	416	7·9	7·3	7·0	7·1	7·2	6·2	5·4	5·1
Shipbuilding & Ship Repairing	173	175	19·9	20·3	21·1	20·4	20·0	19·6	18·7	17·1
Shipping, Docks, Harbours, &c.	300	302	25·7	25·2	24·3	23·9	23·4	21·7	20·4	20·2
Textiles: Cotton	409	393	29·8	34·7	28·8	30·3	15·1	13·9	12·4	11·8
Woollen & Worsted	223	216	21·8	22·9	22·1	23·2	12·3	9·1	6·7	6·8
Other	534	518	21·0	21·9	23·0	20·4	12·7	11·5	10·9	10·9
Woodworking, &c.	249	251	12·2	12·2	11·9	11·8	11·6	10·4	9·2	8·9
Other Industries	2,630	2,835	11·0	10·7	9·7	9·9	9·7	8·8	8·2	8·3
London	2,887	2,991	7·6	7·7	7·3	7·2	7·2	6·5	6·2	5·8
South East	1,252	1,312	6·9	6·2	5·8	5·9	6·6	5·1	4·8	4·6
South West	1,047	1,098	7·1	7·2	6·4	6·1	6·0	4·8	4·3	4·2
Midlands	2,123	2,183	10·0	10·9	11·1	11·1	7·3	6·9	6·7	7·5
North East	1,504	1,541	13·5	13·6	14·0	13·8	10·8	9·6	8·5	8·1
North West	2,158	2,207	18·3	19·9	17·1	17·6	14·0	13·4	12·3	11·8
North	808	832	17·1	18·2	18·8	18·3	15·9	14·7	13·8	13·1
Wales	637	652	26·3	25·1	23·5	23·0	17·8	16·5	15·3	14·8
Scotland	1,489	1,536	15·7	15·3	15·5	14·5	13·6	12·3	11·5	11·3
Northern Ireland	324	330	27·3	27·6	31·2	26·0	22·2	20·7	21·3	19·5
Special Schemes: Banking & Insurance	156	158	1·6	1·6	1·5	1·6	1·8	1·7	1·5	1·4
Wholly Unemployed	—	—	9·9	9·6	9·2	9·2	9·0	8·1	7·5	7·1
Temporarily Stopped	—	—	2·8	3·3	3·2	3·0	1·4	1·3	1·3	1·5
Males	10,598	10,853	13·0	13·3	13·0	12·6	10·8	10·0	9·4	9·0
Females	3,789	3,987	11·9	12·1	11·1	11·2	9·1	7·9	7·4	7·6
Total	**14,387**	**14,840**	**12·7**	**13·0**	**12·5**	**12·2**	**10·4**	**9·4**	**8·8**	**8·6**
Number of Insured Persons Unemployed *Thousands*										
Wholly Unemployed	1,420	1,387	1,372	1,366	1,333	1,200	1,114	1,059		
Temporarily Stopped	406	479	482	448	203	200	197	216		
Males	1,374	1,408	1,411	1,370	1,176	1,084	1,015	974		
Females	452	458	442	445	361	316	295	302		
Total	**1,826**	**1,866**	**1,854**	**1,814**	**1,536**	**1,400**	**1,311**	**1,275**		
Estimate of Insured Persons Employed: Great Britain only *Thousands*			**12,256**	**12,290**	**12,667**	**12,810**	**12,912**	**12,900**		

Insured persons aged 16–64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c., 20,000, Hotels, &c., 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

XIV—RETAIL TRADE

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] 1939					Stocks[2] 1939			
	May	June	July	Aug.	*Feb.-Aug.*	May	June	July	Aug.
Total	+ 9·1	− 3·3	+ 1·2	+ 6·4	+ 2·4	− 2·8	− ·3	+ ·1	+ 2·7
Food & Perishables	+ 8·9	− 2·4	+ 3·8	+ 4·2	+ 2·7	+13·4	+14·3	+13·5	+11·6
Other Merchandise	+ 9·4	− 4·3	− 1·4	+ 8·6	+ 2·0	− 3·8	− 1·2	− ·9	+ 1·9
Piece-goods	− 6·0	− 2·2	− 4·4	+ ·2	− *4·4*	− 1·8	− ·8	− ·1	− ·3
Women's wear	+12·0	− 4·3	− 1·8	+ 8·9	+ *2·5*	− 2·5	+ 1·8	+ ·7	+ 5·0
Men's & boys' wear	+14·7	− 4·0	− 3·5	+12·5	+ *3·2*	− 1·7	− ·1	+ 1·7	+ 3·7
Boots & shoes	+23·7	− 6·6	− 3·2	+17·4	+ *5.4*	− 4·7	− 1·5	+ 1·4	+ 1·7
Furnishing departments	− ·7	− 5·1	− 1·0	+ 3·9	− *2·0*	− 5·3	− 4·7	− 5·7	− 1·1
Hardware	− 2·2	+ 3·0	− 1·4	− 5·3	− *1·7*	− 4·3	− 2·8	− 4·3	− 1·0
Fancy goods	+ 3·6	− 1·3	+ ·4	+ 8·1	+ *2·2*	− 6·4	− 2·9	− 1·8	+ 1·2
Sports & travel	− 2·3	− 5·8	− 6·4	+ 4·8	− *3·5*	− 3·5	− ·9	+ ·8	− 1·1
Miscellaneous & unallocated	+10·2	− 8·0	+ 4·6	+ 7·3	+ *4·6*	− 2·2	nil	+ ·2	+ 3·2
Total									
Scotland	+ 9·4	+ 1·1	+ 3·1	+ 3·5	+ *3·7*	− 1·5	+ 1·5	+ 1·9	+ 4·4
North East	+11·7	− 4·6	+ 2·2	+ 6·4	+ *2·7*	− 3·9	− ·2	+ 1·8	+ 2·6
North West	+10·9	− 3·5	+ 1·9	+ 5·4	+ *3·0*	− 4·8	− 1·1	− 1·4	+ 4·7
Midlands & South Wales	+13·5	− 2·5	+ 3·7	+12·1	+ *4·7*	− 1·6	− ·3	+ ·6	+ 4·4
South of England	+10·7	− 1·6	+ 2·6	+ 9·5	+ *4·1*	− ·4	+ 2·5	+ 2·9	+ 5·3
London, Central & West End	− 4·2	− 7·4	− 7·7	− 4·7	− *5·8*	− 3·9	− 2·3	− 3·1	− 1·3
London, Suburban	+ 8·7	− 4·8	+ 1·2	+ 5·5	+ *7·7*	− 2·8	+ ·3	+ 2·3	+ 3·2
Food & Perishables									
Scotland	+ 8·9	− ·2	+ 3·6	+ 3·3	+ *3·7*				
North East	+ 8·9	− 3·5	+ 3·4	+ 3·2	+ *2·1*				
North West	+ 9·0	− 3·5	+ 3·4	+ 2·7	+ *2·5*				
Midlands & South Wales	+11·1	− 2·3	+ 5·4	+ 6·4	+ *3·7*				
South of England	+ 8·5	− ·2	+ 3·9	+ 5·8	+ *3·7*				
London, Central & West End	− 4·5	− 9·9	− ·5	+17·6	− *2·2*				
London, Suburban	+ 8·6	− 3·8	+ 3·5	+ 1·8	+ *1·4*				
Other Merchandise									
Scotland	+10·0	+ 2·9	+ 2·4	+ 3·8	+ *3·9*				
North East	+14·7	− 6·0	+ 1·0	+ 9·6	+ *3·4*				
North West	+12·7	− 3·5	+ ·5	+ 8·2	+ *3·6*				
Midlands & South Wales	+17·5	− 3·0	+ 1·0	+21·8	+ *6·4*				
South of England	+13·5	− 3·3	+ 1·0	+13·7	+ *4·6*				
London, Central & West End	− 4·1	− 7·1	− 8·5	− 7·0	− *6·2*				
London, Suburban	+ 8·8	− 6·8	− 2·0	+12·9	+ *2·3*				

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

(2) End of month, at cost. Stocks reported form a less representative sample than sales, particularly in respect of Food & Perishables.

1938 *Whit Sunday*: 5th June.
1939 „ „ 28th May.

Average daily sales 1937=100

2—INDEX NUMBERS OF SALES[3]

	Total					Food & Perishables					Other Merchandise				
	1938	1939				1938	1939				1938	1939			
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
Scotland	92	114	116	107	95	97	112	112	103	100	85	117	121	112	88
North East	90	114	100	105	96	95	111	101	104	98	84	118	99	108	92
North West	90	113	100	109	95	100	108	100	104	103	80	118	99	113	87
Midlands, &c.	89	117	103	108	100	97	114	104	106	104	74	120	100	110	90
South of England	101	111	107	110	110	110	112	109	111	116	90	111	103	110	102
London, C. & W. End	61	91	93	101	59	63	92	87	100	74	61	91	93	101	57
London, Suburban	84	113	101	102	88	94	115	105	104	95	68	108	95	99	76
Great Britain	88	111	103	107	94	99	112	105	106	103	77	109	100	107	83

(3) At selling value.

Principal,
Loans Office

STATISTICAL SUMMARY

OCTOBER 1939

BANK OF ENGLAND

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Tables 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 1939

I—BANK OF ENGLAND

£ millions

	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
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1938 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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Mar.	478·9	47·3	299·1	·2	·7	226·1	16·8	101·0	36·0	153·8	97·5	3·9	22·3	123·7	48·3
Apr.	488·8	37·4	298·7	·4	·8	226·2	20·7	94·4	39·5	154·6	104·5	6·9	22·4	133·9	38·4
May	495·9	30·3	298·3	·8	·9	226·2	22·0	98·9	36·6	157·5	114·5	8·3	21·6	144·4	30·9
June	496·7	29·5	299·2	·1	·8	226·3	20·3	99·9	36·4	156·6	114·2	6·7	23·4	144·3	30·1
July	508·0	33·4	299·2	·1	·7	241·4	25·8	92·6	36·9	155·3	107·7	8·8	22·8	139·3	34·0
Aug.	518·5	31·3	297·3	1·9	·7	249·8	27·2	89·6	36·6	153·5	110·4	6·2	23·0	139·6	32·0
Sept.	547·9	32·2	576·8	2·8	·4	·1	17·1	109·0	40·6	166·7	122·4	3·7	26·0	152·1	32·8
Oct.	532·8	47·4	576·7	3·0	·3	·2	12·7	114.0	39·6	166·3	110·4	3·3	22·2	135·9	48·2
Wednesday															
4th Oct.	538·7	41·4	576·7	3·1	·2	·2	15·3	106·0	40·9	162·2	113·6	2·4	22·3	138·3	42·2
11th ,,	535·0	45·1	576·9	2·9	·2	·2	10·9	116·7	39·7	167·3	114·3	3·0	21·7	139·1	45·9
18th ,,	530·3	49·8	576·8	3·0	·3	·2	12·0	116·4	38·5	167·0	107·5	3·2	23·3	134·0	50·7
25th ,,	527·1	53·0	576·7	2·9	·4	·2	12·6	116·8	39·2	168·6	106·0	4·6	21·7	132·4	53·9

* Including Government Debt 11·0. † At per oz. fine : 4th, 11th, 18th, 25th Oct., 168s. 0d.

II—LONDON CLEARING BANKS

The 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 1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
Average of months 1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
Average of months 1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938 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*
Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939 Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
Mar.	1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*
Apr.	1,185	970	2,155	*55·0*	229	*10·6*	145	*6·7*	184	*8·6*	611	*28·3*	993	*46·1*
May	1,194	973	2,167	*55·1*	236	*10·9*	143	*6·6*	201	*9·3*	605	*27·9*	988	*45·6*
June	1,232	987	2,219	*55·5*	235	*10·6*	150	*6·7*	249	*11·2*	600	*27·1*	987	*44·5*
July	1,241	999	2,240	*55·4*	235	*10·5*	155	*6·9*	278	*12·4*	597	*26·7*	982	*43·8*
Aug.	1,239	1,007	2,245	*55·2*	233	*10·4*	147	*6·6*	279	*12·4*	599	*26·7*	985	*43·9*
Sept.	1,272	1,006	2,278	*55·8*	267	*11·7*	146	*6·4*	236	*10·4*	603	*26·5*	1,011	*44·4*
Oct.	1,299	1,028	2,327	*55·8*	255	*11·0*	159	*6·8*	289	*12·4*	605	*26·0*	1,013	*43·5*

Until Aug. 1939, average weekly balances: subsequently, balances on a day, varying from bank to bank, towards the end of the month. * In 1936 and 1937, England & Wales only.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

		Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	Total Notes & Coin	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	Estimated Circulation	Estimated Circulation 1935=100 after seasonal adjustment
Average	1937	525·2	23·1	10·3	9·2	567·8	75	643	45·5	114·2	26·4	457	122·2
	1938	530·7	23·5	10·4	9·9	574·5	78	652	44·9	117·3	27·1	483	123·8
1938	July	527·6	25·0	10·4	9·6	572·6	78	651	38·2	117·1	28·6	467	123·2
	Aug.	527·6	23·0	10·1	9·6	570·3	78	648	41·7	117·5	26·7	462	122·3
	Sept.	527·6	23·4	10·3	9·8	571·1	78	649	43·2	119·0	26·9	460	123·5
1939	July	542·6	25·8	10·6	10·0	589·0	80	669	34·0	127·9	29·5	478	126·2
	Aug.	551·0	25·0	10·6	10·0	596·6	80	677	32·0	132·6	29·3	483	127·9
	Sept.*	581·3	25·6	10·7	11·0	628·6	81	710	32·8	149·7	30·6	498	133·5

For explanatory notes see Table VIII, January 1939. *Postal Orders not included, except in Currency held by London Clearing Banks (approximately 0·7).

IV—FOREIGN EXCHANGES

Average of working days	New York[1] $ to £	Paris[1] Frs. to £	Amsterdam[1] Fl. to £	Brussels[1] Belgas to £	Copenhagen Kr. to £	Helsingfors F. Mk. to £	Madrid Ptas. to £	Milan Lire to £	Oslo[1] Kr. to £	Stockholm[1] Kr. to £
1937	4·944	124·61	8·981	29·29	22·40	226·3	—	93·94	19·90	19·40
1938	4·890	170·65	8·886	28·93	,,	226·5	—	92·93	,,	,,
1939 May	4·682	176·72	8·733	27·51	,,	226·9	42·45	89·01	,,	19·41
June	4·683	176·73	8·805	27·53	,,	,,	,,	89·03	,,	19·42
July	4·682	176·72	8·790	27·55	,,	,,	,,	89·02	,,	19·41
Aug.	4·609	176·34	8·614	27·16	22·37	225·1	,,	87·82	19·86	19·25
Sept.	4·048	176·16	7·573	23·58	19·56	201·0	40·15	78·28	17·71	16·90
Oct.	4·030	176·50	7·548	23·98	20·78	208·0	39·81	78·92	17·61	16·81

Average of working days	Zurich[1] Frs. to £	Kobe d. to Yen	Shanghai d. to $	Buenos Aires[1] [2] Paper Pesos to £	Rio de Janeiro d. to Mil.	Bombay d. to R.	Montreal[1] $ to £	S. Africa [3] £S.A.	Australia [3] £A.	New Zealand [3] £N.Z.
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10
1939 May	20·82	13·97	8·25	17·13	2·756	17·91	4·698	100·25	,,	124·38
June	20·77	,,	6·93	,,	2·675	17·90	4·693	,,	,,	,,
July	20·76	,,	5·65	,,	2·547	,,	4·689	,,	,,	,,
Aug.	20·42	14·00	3·79	,,	2·577	17·93	4·629	,,	,,	,,
Sept.	17·82	13·99	4·47	17·10	3·200	17·94	4·421	,,	,,	,,
Oct.	17·88	14·02	4·72	17·09	3·188	17·99	4·450	,,	,,	,,

(1) From Sept. 1939, Bank of England official rates. (2) Before Sept. 1939, Argentine official selling rate, including commission of ½% (official buying rate 15).
(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]
1939 Apr.	2	·50	·56	1·41	1·357
May	2	·50	·50	·72	·695
June	2	·50	·50	·75	·759
July	2	·50	·50	·78	·769
Aug.	2 (24th) 4	1·17	1·17	1·59	1·472
Sept.	4 (28th) 3	2·88	2·88	3·53	3·295
Oct.	3 (26th) 2	1·81	1·81	1·88	1·752

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

VI—TREASURY BILLS

Bank of England, The London Gazette

	Average Successful Tender Rate £ : s. : d.	Bills Applied for £ millions	Bills Allotted £ millions		Total Outstanding £ millions
1939				1939	
Sept. 1	3 : 14 : 3·48	56·3	40·0	Sept. 2	1,118·3
8	3 : 12 : 0·98	60·2	50·0	9	1,128·3
15	3 : 11 : 1·12	89·2	55·0	16	1,152·1
22	3 : 6 : 1·25	86·5	55·0	23	1,168·7
29	2 : 8 : 9·83	96·3	55·0	30	1,186·8
Oct. 6	2 : 2 : 6·63	97·0	50·0	Oct. 7	1,221·2
13	2 : 0 : 8·28	103·0	50·0	14	1,230·7
20	1 : 14 : 3·39	98·2	50·0	21	1,245·9
27	1 : 3 : 8·83	99·9	55·0	28	1,262·9

VII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette

1—SUMMARY

£ millions

	1938–9 1st April–29th Oct.	1939–40 1st April–28th Oct.		1938–9 1st April–29th Oct.	1939–40 1st April–28th Oct.
Revenue	420·3	447·7	Expenditure	602·3	681·8
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	13·6	11·9	National Savings Certificates	16·9	15·9
3% National Defence Loan 1954–8	79·6	—	Sinking Funds	5·7	5·9
Eire (Confirmation of Agreements) Act, 1938	10·0	—	Defence Loans Acts, 1937 & 1939	—	140·8
Other Receipts	11·6	15·9	Eire (Confirmation of Agreements) Act, 1938	3·8	—
Balance on 1st April	2·4	2·5	Other Issues	16·6	21·6
			Balance on 29th/28th October	2·6	2·5
	117·1	30·3		45·5	186·6
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	2,871·5	3,667·5	Treasury Bills	2,791·9	3,297·1
Ways & Means Advances	1,292·8	1,770·3	Ways & Means Advances	1,261·9	1,750·3
	4,164·3	5,437·8		4,053·9	5,047·4
Total Receipts	**4,701·7**	**5,915·8**	**Total Issues**	**4,701·7**	**5,915·8**

Outstanding on :—	31st Mar. 1938	29th Oct. 1938	31st Mar. 1939	28th Oct. 1939
Treasury Bills	828·7	908·1	892·4	1,262·9
Ways & Means Advances	13·1	44·0	27·9	47·9
Total Floating Debt	841·8	952·1	920·3	1,310·7

2—REVENUE & EXPENDITURE

£ millions

	1939–40 Estimate for year[1]	1938–9 1st April–29th Oct.	1939–40 1st April–28th Oct.		1939–40 Estimate for year	1938–9 1st April–29th Oct.	1939–40 1st April–28th Oct.
Income Tax	390·0	76·5	66·0	Interest, &c., of National Debt	230·0	132·0	137·7
Sur-tax	70·0	9·3	10·0	Payments to N. Ireland Exchequer	10·0	4·3	4·3
Estate, &c., Duties	75·5	42·9	45·3	Other Consolidated Fund Services	7·2	1·7	3·7
Stamps	17·0	11·5	10·1				
National Defence Contribution	25·0	8·9	14·3	Total Consolidated Fund Services	247·2	138·0	145·6
Other Inland Revenue	1·3	·7	·4	Supply Services	1,183·7[2]	421·9	491·4
Total Inland Revenue	578·8	149·9	146·1	**Total Ordinary Expenditure**	**1,430·9[3]**	**559·9**	**637·0**
Customs	239·6	131·6	156·0				
Excise	132·9	66·9	73·9	Post Office (Self-Balancing)	83·4	42·3	44·8
Total Customs & Excise	372·5	198·5	229·9	**Total Expenditure**	**1,514·4**	**602·3**	**681·8**
Motor Vehicle Duties	22·0	9·8	8·5				
Post Office (Net Receipt)	·4	7·6	4·2				
Post Office Fund	1·6	—	—				
Crown Lands	1·3	·9	·9				
Receipts from Sundry Loans	5·0	4·1	3·5				
Miscellaneous Receipts	13·7	7·2	9·7				
Total Ordinary Revenue	**995·2**	**378·0**	**402·9**				
Post Office (Self-Balancing)	83·4	42·3	44·8				
Total Revenue	**1,078·6**	**420·3**	**447·7**				

[1] War Budget of 27th Sept., 1939.

[2] Excluding 502·4 estimated issues under the Defence Loans Acts, 1937 & 1939.

[3] Budget of 25th April, 1939 — 942·4

Add : Supplementary Estimates :—

Vote of Credit	500·0	
Other Estimates (net)	33·5	
	533·5	
Less : Margins provided for Supplementary Estimates	25·0	508·5
		1,450·9
Less : Estimated Savings (War Budget)		20·0
		1,430·9

VIII—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		5% Conversion		4% Funding		3½% War		Gilt-edged	Fixed Interest	Industrials(3)	Gold Mining	Commodities & Land(3)	All Securities (3)(4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1937	76·2	*3·28*	112·9	*2·92*	110·8	*3·32*	101·2	*3·40*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1938	74·1	*3·38*	112·2	*2·73*	111·4	*3·27*	100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1938 Aug.	75·0	*3·34*	113·3	*2·48*	112·7	*3·19*	102·0	*3·32*	120·6	125·0	109·1	235·4	115·7	116·6
Sept.	72·0	*3·47*	110·0	*3·05*	108·6	*3·43*	98·6	*3·55*	114·5	118·7	99·9	218·7	99·4	106·0
Oct.	72·5	*3·45*	110·4	*2·95*	109·3	*3·39*	99·6	*3·51*	117·1	122·3	110·7	237·2	115·3	116·0
1939 Aug.	65·0	*3·85*	106·9	*3·40*	103·1	*3·78*	90·0	*3·89*	105·3	107·8	98·9	204·0	90·3	101·1
Sept.	62·3	*4·01*	104·5	*3·92*	101·1	*3·92*	87·6	*4·00*	104·8	104·6	86·9	170·5	93·8	93·0
Oct.	65·1	*3·84*	105·6	*3·64*	101·9	*3·86*	89·3	*3·92*	107·4	109·6	95·9	180·2	100·7	100·8

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 4% Funding in 1960, 3½% War in 1952. 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% War when *below* par. Income tax is neglected in calculating the yields. (2) 31st Dec. 1923=100: end of month or average of end of month. (3) Revised index from Jan. 1938; old index in italics. (4) Including also British Rail. Ord., Banks and Insurance.

IX—COMMODITY PRICE INDEX NUMBERS

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

I—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 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**
Average of months 1938	109·9	85·9	97·5	**97·3**	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	**103·5**	**101·4**
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	99·7	68·4	93·8	89·9	**101·7**	**98·4**
1939 July	83·0	84·1	103·3	**91·2**	117·1	129·3	98·4	81·6	102·2	75·0	93·3	93·7	**101·7**	**98·1**
Aug.	84·0	84·3	100·1	**90·4**	117·4	128·6	100·7	81·4	102·2	74·1	93·0	96·1(2)	**102·2**	**98·1**
Sept.(1)	98·2	93·1	108·5	**100·7**	119·3	128·1	104·2	98·9	106·4	81·4	93·8	104·8	**107·4**	**105·2**

I—WHOLESALE: *continued* 2—RETAIL(3) 3—PRIMARY: U.K. & U.S.A.(4)

	Board of Trade Index: 1930=100				Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th August 1939=100								
	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food		Foods		Metals		Other Industrial Materials		**Total**	
								U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	**U.K.**	**U.S.A.**
Average of months 1937	122·9	108·9	111·4	104·2	154	139	Week ended								
Average of months 1938	92·9	104·5	112·1	104·1	156	140½	1939 Aug. 19	100·0	100·0	100·0	100·0	100·0	100·0	**100·0**	**100·0**
							26	103·0	102·5	100·6	100·0	101·3	100·3	**101·8**	**101·1**
1938 July	89·3	103·9	111·7	103·6	159	146	Sept. 2	104·7	105·5	101·8	100·2	103·2	101·4	**103·4**	**102·7**
Aug.	90·5	103·1	111·5	103·1	156	141	9	106·2	124·4	102·1	104·9	110·6	118·1	**106·5**	**116·8**
Sept.	89·2	103·8	111·4	104·0	156	140	16	110·0	123·4	102·1	105·8	110·7	123·4	**108·1**	**118·4**
Oct.	91·1	103·7	111·6	104·0	155	139	23	110·0	121·9	102·0	107·0	109·2	125·6	**107·5**	**118·9**
							30	115·5	119·2	102·0	107·0	108·5	126·8	**109·4**	**118·2**
1939 July	94·3	102·0	109·1	103·3	156	139	Oct. 7	113·6	117·1	102·1	110·5	107·8	124·0	**108·5**	**117·5**
Aug.	(2)94·5	104·0	108·7	104·1	155	137	14	119·4	116·2	102·1	110·3	108·2	121·8	**110·8**	**116·4**
Sept.(1)	100·8	113·3	111·0	107·3	155	138	21	119·4	116·1	102.1	112·3	109·4	124·0	**111·2**	**117·6**
Oct.					165	150	28	125·0	114·6	102·1	113·7	112·2	122·0	**114·2**	**116·8**

(1) Board of Trade Index provisional. (2) Revised. (3) First of month. (4) Fifteen primary commodities:—Wheat, Maize, Sugar, Beef, Cottonseed Oil, Tea (U.K.), Coffee (U.S.A.): Pig Iron, Copper, Lead, Tin: Cotton, Wool Tops, Hides, Linseed, Rubber. Unweighted geometric averages.

X—EXTERNAL TRADE

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

£ millions

1—SUMMARY

		Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
				Food, Drink & Tobacco	Raw Materials	Manufactures	Total*	Food, Drink & Tobacco	Raw Materials	Manufactures	Total*	
	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**	417·9	278·4	250·5	**952·7**	38·8	64·6	404·7	**521·4**	**431·3**
	1938	**919·5†**	**61·5†**	419·1	217·3	215·5	**858·0†**	35·9	56·9	365·4	**470·8†**	**387·2†**
1938	Jan.–Sept.	**691·0†**	**46·3**	310·2†	167·2	162·9	**644·7†**	25·4	41·6	271·5	**346·7**	**298·0†**
1939	Jan.–Sept.	**655·7**	**38·7**	280·6	157·7	173·6	**617·0**	26·1	41·0	260·9	**336·7**	**280·3**
1938	July	**73·9**	**4·6**	35·4	17·3	16·1	**69·3**	2·90	4·70	29·0	**37·5**	**31·9**
	Aug.	**74·1**	**5·0**	34·1	17·2	17·1	**69·1**	2·95	4·54	28·0	**36·3**	**32·7**
	Sept.	**75·0**	**4·0**	36·7	16·1	17·5	**71·0**	3·07	4·64	31·1	**39·8**	**31·1†**
1939	July	**78·3**	**3·7**	31·9	19·5	22·6	**74·6**	3·00	5·26	31·0	**40·4**	**34·2**
	Aug.	**81·1**	**4·5**	33·8	19·5	22·8	**76·6**	3·27	4·44	28·5	**37·1**	**39·5**
	Sept.	**49·9**	**2·4**	22·3	12·4	12·5	**47·6**	2·11	2·89	17·4	**23·1**	**24·5**

* Including also Animals, not for Food, and Parcel Post. † Revised.

£ millions

2—RETAINED IMPORTS

		Grain & Flour	Meat	Dairy Produce	Fresh Fruit & Vegetables	Wood & Timber	Raw Cotton & Cotton Waste	Wool, Raw & Waste, & Woollen Rags	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Textile Manufactures, Apparel & Footwear	Chemicals, Drugs, Dyes & Colours	Oils, Fats & Resins, Manufactured
	1935	56·0	76·9	57·6	37·9	35·2	35·0	25·2	8·63	24·0	21·1	11·20	30·9
	1936	68·7	78·1	66·6	35·0	43·3	43·8	32·4	11·47	27·0	23·5	12·18	34·3
	1937	89·5	86·4	72·0	35·1	61·5	46·7	37·7	19·67	42·1	27·1	13·39	44·4
	1938	72·9	90·1	79·3	37·1	42·6	28·3	30·1	14·29	31·7	25·6	12·74	43·0
1938	Jan.–Sept.	57·8	68·4	60·4	28·8	30·5	21·7	23·4	12·1	23·8	19·6	8·91	33·2
1939	Jan.–Sept.	41·6	67·8	56·2	26·9	29·9	17·9	28·1	12·4	26·8	20·4	11·63	33·4
1938	July	5·84	8·49	7·81	3·02	4·67	2·37	1·98	·74	2·44	1·74	·99	3·54
	Aug.	6·94	7·17	6·48	2·47	4·92	2·15	1·21	·71	2·62	2·20	1·05	3·43
	Sept.	5·93	7·45	6·67	2·77	4·38	1·72	1·42	·74	2·99	2·35	1·13	3·52
1939	July	5·54	7·60	6·27	2·48	5·39	1·91	2·82	1·91	3·94	2·65	1·43	4·49
	Aug.	4·93	8·80	7·01	2·40	5·69	1·51	2·39	2·11	3·07	2·83	1·53	4·16
	Sept.	2·19	5·97	4·91	1·54	2·96	2·38	1·11	1·16	2·43	·91	·84	2·30

£ millions

3—EXPORTS OF U.K. PRODUCE & MANUFACTURES

		Beverages & Cocoa Preparations	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woollen & Worsted Yarns & Manufactures	Other Textile Manufactures, Apparel, &c.	Chemicals, Drugs, Dyes & Colours	Vehicles, including Ships & Aircraft
	1935	9·77	31·6	8·31	36·0	14·08	9·54	39·4	60·2	30·4	27·9	21·3	29·5
	1936	13·53	29·3	8·66	36·0	12·14	10·02	41·2	61·5	32·2	30·4	21·1	32·3
	1937	15·53	37·7	9·97	48·4	15·70	12·54	49·7	68·5	35·5	34·2	24·7	39·9
	1938	13·83	37·4	9·62	41·6	12·33	13·43	57·9	49·7	26·8	26·7	22·0	44·6
1938	Jan.–Sept.	9·33	27·6	7·16	31·2	8·90	9·90	42·9	37·6	20·5	20·0	16·1	33·0
1939	Jan.–Sept.	10·54	27·7	6·90	26·0	10·18	8·86	38·3	36·2	20·4	20·0	17·0	32·3
1938	July	·95	3·24	·81	2·99	·92	1·08	4·87	4·02	2·30	2·10	1·67	3·25
	Aug.	1·09	2·97	·78	2·98	1·03	1·05	4·44	3·86	2·60	2·21	1·68	2·46
	Sept.	·92	3·13	·83	3·00	·90	1·03	4·47	3·88	2·29	2·28	1·73	5·58
1939	July	1·03	3·75	·88	3·49	1·28	1·04	4·43	4·45	2·55	2·22	1·98	3·42
	Aug.	1·44	2·97	·80	2·78	·91	·94	3·96	4·32	2·65	2·35	1·92	2·70
	Sept.	·94	2·28	·51	1·63	·56	·57	2·26	2·89	1·34	1·53	1·17	1·63

XI—EMPLOYMENT

The Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
	1937	1938	1938				1939			
	July	July	June 13	July 18	Aug. 15	Sept. 12	June 12	July 10	Aug. 14	Sept. 11
Agriculture, Horticulture, &c.	690	720	5·3	4·3	4·2	4·1	4·2	3·9	3·8	3·4
Building	1,035	1,050	12·6	13·6	12·8	14·1	11·3	11·3	10·4	9·5
Chemicals, &c.	232	245	7·5	6·5	6·3	6·5	5·4	4·9	4·8	4·1
Clothing	617	626	12·7	13·4	13·9	12·7	7·7	9·2	10·4	15·5
Coal Mining	868	858	18·0	22·2	18·0	17·6	13·1	12·0	11·1	8·9
Distributive Trades	2,061	2,096	9·0	8·3	8·4	8·8	8·0	7·2	7·0	7·8
Engineering, &c.	822	862	7·8	7·3	7·6	8·0	5·4	4·8	4·6	3·8
Food, Drink & Tobacco	579	588	9·3	8·1	8·1	8·6	8·1	7·0	6·6	7·3
Hotels, Public Houses, Clubs, &c.	444	501	13·1	10·9	11·0	12·4	12·5	11·2	10·4	16·5
Iron & Steel Manufacture	286	286	25·5	24·5	25·2	26·0	9·7	8·6	8·4	6·2
Metal Trades	740	742	11·3	10·8	10·7	10·7	6·9	6·0	5·8	5·8
Motor Vehicles, Cycles & Aircraft	352	388	7·7	7·7	7·4	7·5	4·0	3·8	4·0	5·7
Paper, Printing, &c.	439	446	7·7	6·7	6·8	6·8	5·9	5·1	4·9	7·0
Public Works Contracting, &c.	294	328	36·1	35·0	34·3	34·6	29·3	31·4	30·0	23·3
Road Transport	411	416	7·3	7·0	7·1	7·3	6·2	5·4	5·1	4·5
Shipbuilding & Ship Repairing	173	175	20·3	21·1	20·4	21·1	19·6	18·7	17·1	10·0
Shipping, Docks, Harbours, &c.	300	302	25·2	24·3	23·9	24·7	21·7	20·4	20·2	20·7
Textiles: Cotton	409	393	34·7	28·8	30·3	31·7	13·9	12·4	11·8	13·1
Woollen & Worsted	223	216	22·9	22·1	23·2	18·8	9·1	6·7	6·8	5·7
Other	534	518	21·9	23·0	20·4	19·2	11·5	10·9	10·9	11·8
Woodworking, &c.	249	251	12·2	11·9	11·8	11·2	10·4	9·2	8·9	11·4
Other Industries	2,630	2,835	10·7	9·7	9·9	10·1	8·8	8·2	8·3	9·1
Wholly Unemployed	—	—	9·6	9·2	9·2	9·6	8·1	7·5	7·1	7·4
Temporarily Stopped	—	—	3·3	3·2	3·0	2·8	1·3	1·3	1·5	1·6
Total	**14,387**	**14,840**	**13·0**	**12·5**	**12·2**	**12·4**	**9·4**	**8·8**	**8·8**	**9·0**
Number of Insured Persons Unemployed *Thousands*			**1,866**	**1,854**	**1,814**	**1,841**	**1,400**	**1,311**	**1,275**	**1,329**

Insured persons aged 16–64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture &c., 20,000, Hotels, &c., 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

XII—WHOLESALE TEXTILE TRADE

Sample of Member Houses of *The Wholesale Textile Association* : Great Britain only.

Bank of England

Average monthly sales 1937=100

		Index Numbers of Sales *												
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Home Trade	1936	57	79	117	101	114	84	64	69	134	146	119	105	99
	1937	53	84	122	111	98	96	65	73	148	131	119	101	100
	1938	50	73	116	101	98	83	62	69	126	124	120	106	94
	1939	53	75	118	96	105	94	65	83	159				
Export Trade	1936	86	87	90	73	74	86	84	90	108	102	89	114	90
	1937	92	100	92	88	79	111	106	97	124	103	101	109	100
	1938	84	80	88	66	67	80	79	81	100	83	84	90	82
	1939	75	74	84	67	93	80	77	74	74				
Total Trade	1936	58	79	116	99	112	85	65	70	133	143	118	106	99
	1937	55	85	120	110	97	96	67	74	147	130	118	101	100
	1938	52	73	114	99	97	83	63	69	125	122	118	105	93
	1939	54	75	116	94	103	93	66	82	155				

* At selling value.

XIII—RETAIL TRADE

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] 1939					Stocks[2] 1939			
	June	July	Aug.	Sept.	*Feb.-Sept.*	June	July	Aug.	Sept.
Total	**− 3·3**	**+ 1·2**	**+ 6·4**	**+13·9**	**+ 3·8**	**− ·3**	**+ ·1**	**+ 2·7**	**+ ·1**
Food & Perishables	**− 2·4**	**+ 3·8**	**+ 4·2**	**+11·7**	**+ 3·8**	**+14·3**	**+13·5**	**+11·6**	**+20·9**
Other Merchandise	**− 4·3**	**− 1·4**	**+ 8·6**	**+16·4**	**+ 3·8**	**− 1·2**	**− ·9**	**+ 1·9**	**− 1·3**
Piece-goods	− 2·2	− 4·4	+ ·2	+37·9	+ ·1	− ·8	− ·1	− ·3	− 3·2
Women's wear	− 4·3	− 1·8	+ 8·9	+16·3	+ 4·3	+ 1·8	+ ·7	+ 5·0	− 1·2
Men's & boys' wear	− 4·0	− 3·5	+12·5	+17·9	+ 4·9	− ·1	+ 1·7	+ 3·7	+ ·4
Boots & shoes	− 6·6	− 3·2	+17·4	+36·7	+ 9·7	− 1·5	+ 1·4	+ 1·7	− 7·4
Furnishing departments	− 5·1	− 1·0	+ 3·9	nil	− 1·8	− 4·7	− 5·7	− 1·1	+ ·1
Hardware	+ 3·0	− 1·4	− 5·3	−15·5	− 3·2	− 2·8	− 4·3	− 1·0	+ 1·3
Fancy goods	− 1·3	+ ·4	+ 8·1	+11·5	+ 3·4	− 2·9	− 1·8	+ 1·2	+ 3·1
Sports & travel	− 5·8	− 6·4	+ 4·8	+ ·6	− 2·9	− ·9	+ ·8	− 1·1	− 2·5
Miscellaneous & unallocated	− 8·0	+ 4·6	+ 7·3	+17·3	+ 6·4	nil	+ ·2	+ 3·2	− ·1
Total									
Scotland	+ 1·1	+ 3·1	+ 3·5	+12·3	+ 4·8	+ 1·5	+ 1·9	+ 4·4	+ 2·2
North East	− 4·6	+ 2·2	+ 6·4	+20·4	+ 5·0	− ·2	+ 1·8	+ 2·6	− 1·7
North West	− 3·5	+ 1·9	+ 5·4	+20·0	+ 5·1	− 1·1	− 1·4	+ 4·7	− 1·7
Midlands & South Wales	− 2·5	+ 3·7	+12·1	+23·7	+ 7·0	− ·3	+ ·6	+ 4·4	+ ·7
South of England	− 1·6	+ 2·6	+ 9·5	+26·2	+ 6·7	+ 2·5	+ 2·9	+ 5·3	+ 3·6
London, Central & West End	− 7·4	− 7·7	− 4·7	−27·5	− 8·3	− 2·3	− 3·1	− 1·3	− 2·0
London, Suburban	− 4·8	+ 1·2	+ 5·5	+ 1·9	+ 1·7	+ ·3	+ 2·3	+ 3·2	+ 1·1
Food & Perishables									
Scotland	− ·2	+ 3·6	+ 3·3	+ 8·7	+ 4·2				
North East	− 3·5	+ 3·4	+ 3·2	+13·2	+ 3·5				
North West	− 3·5	+ 3·4	+ 2·7	+12·6	+ 3·7				
Midlands & South Wales	− 2·3	+ 5·4	+ 6·4	+17·1	+ 5·3				
South of England	− ·2	+ 3·9	+ 5·8	+18·2	+ 5·3				
London, Central & West End	− 9·9	− ·5	+17·6	−21·7	− 4·7				
London, Suburban	− 3·8	+ 3·5	+ 1·8	+ 2·8	+ 1·6				
Other Merchandise									
Scotland	+ 2·9	+ 2·4	+ 3·8	+16·3	+ 5·6				
North East	− 6·0	+ 1·0	+ 9·6	+28·9	+ 6·7				
North West	− 3·5	+ ·5	+ 8·2	+28·1	+ 6·7				
Midlands & South Wales	− 3·0	+ 1·0	+21·8	+34·7	+10·0				
South of England	− 3·3	+ 1·0	+13·7	+35·2	+ 8·7				
London, Central & West End	− 7·1	− 8·5	− 7·0	−28·4	− 8·7				
London, Suburban	− 6·8	− 2·0	+12·9	+ ·3	+ 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 & Perishables.

1938 *Whit Sunday* 5th June.
1939 „ „ 28th May.

Average daily sales 1937=100

2—INDEX NUMBERS OF SALES[3]

	Total					Food & Perishables					Other Merchandise				
	1938	1939				1938	1939				1938	1939			
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
Scotland	103	116	107	95	115	105	112	103	100	114	99	121	112	88	116
North East	96	100	105	96	116	101	101	104	98	114	91	99	108	92	118
North West	94	100	109	95	113	102	100	104	103	115	87	99	113	87	111
Midlands, &c.	97	103	108	100	120	102	104	106	104	120	89	100	110	90	119
South of England	101	107	110	110	128	105	109	111	116	124	96	103	110	102	130
London, C. & W. End	81	93	101	59	59	88	87	100	74	69	80	93	101	57	58
London, Suburban	93	101	102	88	95	98	105	104	95	101	83	95	99	76	84
Great Britain	96	103	107	94	109	102	105	106	103	114	89	100	107	83	103

(3) At selling value.

XIV—CAPITAL MOVEMENTS: U.S.A.

U.S. Treasury Department

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

			U.K.	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Canada	Latin America	Far East	All Other	Grand Total
Short-Term Banking Funds														
A. Liabilities to Foreign Countries														
	1935	Jan. 2	76·9	33·9	29·9	18·8	12·9	13·7	46·8	99·3	122·8	130·1	12·0	597·0
		Dec. 31	205·5	163·5	29·0	26·1	68·6	86·1	107·5	145·3	156·3	188·9	23·4	1,200·2
	1936	Dec. 30	235·7	176·3	32·0	41·7	78·8	123·5	126·3	186·1	263·9	200·2	27·1	1,491.6
	1937	Sept. 29	385·8	197·3	48·7	27·5	167·6	425·5	223·4	219·3	353·8	229·9	25·8	2,304·8
		Dec. 29	261·5	143·9	39·0	25·7	89·1	302·1	156·0	175·6	280·9	236·0	20·0	1,729·6
	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
		Sept. 28	308·5	165·6	17·6	17·2	82·2	191·0	232·8	190·8	285·0	207·9	33·7	1,732·4
		Dec. 28	438·8	190·9	19·9	22·6	98·4	217·4	249·9	235·2	254·9	243·7	32·4	2,003·9
	1939	Mar. 29	473·9	219·5	18·7	14·8	143·9	247·1	314·7	236·6	300·7	250·9	43·3	2,264·2
		June 28	607·4	284·4	15·1	12·2	146·0	240·8	366·9	291·7	363·0	242·5	49·7	2,619·5
B. Claims on Foreign Countries														
	1935	Jan. 2[1]	296·9	80·5	231·7	27·2	18·6	8·2	80·0	96·3	174·6	117·4	8·5	1,139·9
		Dec. 31[1]	88·1	32·5	202·0	13·5	19·0	6·6	71·2	100·9	154·5	80·1	10·1	778·6
	1936	Dec. 30[1]	114·1	16·8	165·1	10·9	21·9	5·4	57·8	59·4	141·1	67·2	12·9	672·6
	1937	Sept. 29	75·3	11·1	132·0	16·8	19·1	4·2	52·8	82·5	107·0	71·7	13·5	586·0
		Dec. 29	84·8	13·5	126·1	20·8	23·0	5·5	52·9	118·0	114·4	78·9	17·2	655·0
	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
		Sept. 28	121·9	11·4	99·1	17·0	22·6	4·4	46·3	94·0	94·2	113·6	12·4	636·9
		Dec. 28	87·7	13·3	90·9	13·3	25·5	5·4	46·7	65·7	99·2	162·6	15·7	626·0
	1939	Mar. 29	83·0	13·8	81·4	16·4	20·1	3·6	48·8	46·3	99·5	125·7	14·9	553·6
		June 28	55·4	10·7	77·4	9·5	19·7	4·5	39·9	54·0	110·3	100·5	12·8	494·6
Net Foreign Purchase of Securities														
C. U.S. Securities	1935		149·8	23·4	*5·4*	*·1*	50·5	55·1	12·9	2·8	3·7	21·4	2·6	316·7
	1936		217·9	41·4	*2·7*	*3·2*	107·1	145·0	25·6	29·8	11·8	22·8	4·5	600·7
	1937		81·0	5·6	*10·0*	*1·5*	56·2	75·1	17·2	5·0	2·7	10·5	2·7	244·6
	1938		23·9	6·2	*5·3*	*·6*	*·9*	26·5	·9	*9·8*	5·2	1·7	1·2	48·9
	1939	Jan.-Mar.	*24·3*	*4·2*	*·7*	—	4·8	—	*·1*	*9·0*	1·2	1·6	*·7*	*30·2*
		Apr.-June	*6·3*	2·1	*1·8*	*·1*	13·3	13·3	*·3*	*4·9*	1·1	*·3*	2·0	18·7
D. Foreign Securities	1935		67·8	6·8	13·3	2·9	7·4	*1·2*	46·1	*39·7*	12·7	7·9	1·1	125·2
	1936		48·3	11·4	9·2	6·5	3·0	14·9	41·8	41·5	3·0	9·1	2·4	191·1
	1937		20·7	4·6	4·1	4·1	10·8	16·7	27·3	8·8	159·3	7·5	3·3	267·0
	1938		*7·7*	3·4	6·5	7·0	6·1	6·7	50·7	*49·4*	*8·6*	9·3	2·9	26·8
	1939	Jan.-Mar.	*1·5*	*·1*	1·8	2·6	1·3	1·3	9·0	13·1	6·2	2·4	*·3*	36·7
		Apr.-June	*·5*	1·9	*·9*	*·7*	*·7*	3·3	5·6	*·7*	3·4	1·0	*·5*	17·8
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[2]		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
	1938[2]		177·3	47·0	*19·4*	*3·1*	8·2	*84·7*	93·6	59·6	*33·2*	6·6	12·3	264·3
	1939	Jan.-June	168·6	93·5	*4·8*	*10·4*	47·6	23·4	117·0	56·5	108·1	*1·2*	17·4	615·6
Net decrease in B.	1935[1]		208·8	48·1	29·7	13·7	*·4*	1·6	8·8	*4·6*	20·1	37·3	*1·6*	361·4
	1936[2]		*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
	1938		*2·9*	*·2*	35·2	7·5	*2·5*	*·1*	6·2	52·3	15·2	*83·7*	1·5	28·9
	1939	Jan.-June	32.2	2·6	13·5	3·8	5·9	*·9*	6·9	11·7	*11·1*	62·2	2·9	131·4
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
	1938		16·2	9·5	1·2	6·5	5·2	33·2	51·5	*59·2*	*3·4*	11·0	4·1	75·7
	1939	Jan.-June	*31·5*	*·1*	*·2*	3·1	20·1	17·9	14·8	*1·5*	11·9	4·6	3·4	42·9
Grand Total[4]	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
	1938[3]		192·3	57·8	16·8	10·9	12·7	*53·5*	151·6	50·9	*21·1*	*67·7*	18·2	368·9
	1939	Jan.-June	174·2	100·1	8·8	*3·5*	76·4	45·2	140·4	73·3	110·7	67·0	23·8	816·4

[1]Partly revised. [2]Adjusted to exclude revision in reporting practice. [3]Adjusted to exclude effect of revision in instructions given to banks. [4]Including Brokerage Accounts.

XV—PROFITS

The Economist, &c.

Year ended 30th September	1937-8						1938-9					
	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.	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.
Breweries & Distilleries	111	138·7	+ 4·2	16·0	11·6	4·4	119	139·4	— 3·8	15·4	11·2	4·2
Building Materials	69	45·2	+ ·5	16·7	11·0	5·7	63	41·0	— 4·5	16·5	10·8	5·7
Canals & Docks	8	14·7	+14·3	3·8	2·7	1·1	8	14·5	—32·4	2·6	1·9	·7
Electrical Equipment	33	44·1	+18·0	18·6	10·1	8·5	30	42·6	— 2·2	18·0	10·1	7·9
Electric Lighting & Power	40	109·7	+ 7·9	12·5	6·7	5·8	37	110·9	+ 6·1	12·5	6·6	5·8
Financial, Land, &c.[1]	195	167·8	+ 8·2	7·3	5·8	1·5	198	171·4	—15·0	6·1	5·2	1·0
Food, Confectionery & Drink	81	103·8	— 1·5	10·9	8·5	2·4	74	78·6	— ·5	12·0	8·7	3·2
Gas	43	86·4	+ 4·1	5·5	5·2	·3	42	88·8	—	5·4	5·1	·3
Hotels & Restaurants	29	24·5	+ ·1	8·5	6·9	1·6	24	23·8	—12·4	7·4	6·4	1·1
Investment Trusts	212	201·2	+ 7·0	5·7	4·6	1·1	201	188·2	— 9·2	5·0	4·4	·7
Iron, Coal & Steel	165	285·1	+29·2	12·7	6·8	5·9	159	278·1	+ ·1	12·6	6·6	6·0
Motor, Cycle & Aviation	64	59·2	+11·8	21·7	12·1	9·6	55	61·1	— 6·2	19·9	10·4	9·4
Newspapers, Printing, &c.	69	81·0	— ·6	11·6	7·7	3·9	64	75·7	—16·8	9·6	7·2	2·4
Oil	23	112·5	+20·9	21·5	16·8	4·7	21	120·1	— 7·7	18·6	14·9	3·7
Rubber	373	72·6	+55·6	11·7	7·9	3·8	356	70·5	—48·7	5·8	3·9	1·9
Shipping	37	75·9	+38·7	13·3	4·1	9·2	37	78·3	—13·7	12·7	4·0	8·8
Shops & Stores	84	113·2	+ 4·3	15·1	11·2	3·9	88	115·2	— 1·2	15·2	10·9	4·3
Tea	121	24·3	+55·6	13·9	9·2	4·7	117	23·6	—18·7	10·1	7·8	2·3
Telegraphs & Telephones	11	63·2	+29·1	6·0	5·3	·7	10	62·6	— 4·7	6·0	5·4	·6
Textiles	80	144·5	— 2·3	6·7	4·9	1·8	83	145·2	—47·5	3·9	3·6	·3
Tobacco	17	120·9	+ 3·7	17·7	16·8	·9	14	108·5	— ·1	19·0	17·7	1·4
Tramways & Omnibuses	22	35·4	+ 8·5	8·0	6·0	2·0	26	30·6	+10·7	13·7	8·6	5·1
Warehouses & Trading	30	21·3	+ 1·3	5·4	4·5	·9	28	20·5	—23·1	5·1	4·5	·6
Waterworks	20	14·7	+ 4·0	6·7	5·6	1·1	20	15·7	— 5·8	6·0	5·4	·6
Miscellaneous	437	371·0	+ 5·7	12·8	8·6	4·2	484	448·8	— 7·3	10·7	7·8	2·8
Total IV.	549	434·8	+20·2	13·2	8·9	4·3	564	421·9	— 4·4	13·5	8·5	5·0
I.	646	836·9	+ 9·4	12·0	8·4	3·6	656	835·8	— 9·0	10·7	7·8	3·0
II.	805	942·1	+12·8	11·9	8·1	3·7	793	1,002·6	— 8·2	10·6	7·8	2·8
III.	374	317·2	— 1·4	10·3	7·3	3·0	345	293·4	— 7·3	9·6	6·5	3·1
Year	**2,374**	**2,531·0**	**+11.2**	**12·0**	**8·3**	**3·7**	**2,358**	**2,553·7**	**— 7·6**	**11·0**	**7·7**	**3·3**

	Lord Stamp's Index Numbers of Aggregate Profits: 1924 = 100										
	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
General	106·2	106·8	92·8	77·4	74·3	82·7	91·5	101·6	114·7[2]	127·1[3]	116[3]
Ordinary Capital	110·7	114·3	94·4	74·3	71·4	82·6	98·8	114·0	136·0	155·5	136·4

In continuation of Table XVIII, October 1938. [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 the U.K. *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 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.

Principal
Loan Office
A8

STATISTICAL SUMMARY

NOVEMBER 1939

BANK OF ENGLAND

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Tables 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 1939

I—BANK OF ENGLAND

£ millions

	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
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1938 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
Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Mar.	478·9	47·3	299·1	·2	·7	226·1	16·8	101·0	36·0	153·8	97·5	3·9	22·3	123·7	48·3
Apr.	488·8	37·4	298·7	·4	·8	226·2	20·7	94·4	39·5	154·6	104·5	6·9	22·4	133·9	38·4
May	495·9	30·3	298·3	·8	·9	226·2	22·0	98·9	36·6	157·5	114·5	8·3	21·6	144·4	30·9
June	496·7	29·5	299·2	·1	·8	226·3	20·3	99·9	36·4	156·6	114·2	6·7	23·4	144·3	30·1
July	508·0	33·4	299·2	·1	·7	241·4	25·8	92·6	36·9	155·3	107·7	8·8	22·8	139·3	34·0
Aug.	518·5	31·3	297·3	1·9	·7	249·8	27·2	89·6	36·6	153·5	110·4	6·2	23·0	139·6	32·0
Sept.	547·9	32·2	576·8	2·8	·4	·1	17·1	109·0	40·6	166·7	122·4	3·7	26·0	152·1	32·8
Oct.	532·8	47·4	576·7	3·0	·3	·2	12·7	114·0	39·6	166·3	110·4	3·3	22·2	135·9	48·2
Nov.	527·9	52·3	576·5	3·0	·5	·2	22·8	104·0	40·9	167·7	104·9	5·2	22·1	132·2	53·3
Wednesday															
1st Nov.	528·0	52·2	576·6	2·9	·5	·2	10·5	114·8	43·0	168·3	105·3	5·6	22·0	133·0	53·1
8th ,,	528·4	51·8	576·6	2·9	·5	·2	21·3	101·9	41·5	164·6	102·2	5·5	21·9	129·6	52·8
15th ,,	527·6	52·6	576·5	3·0	·5	·2	17·8	107·1	40·6	165·5	103·2	5·3	21·3	129·7	53·6
22nd ,,	527·0	53·2	576·5	3·0	·5	·2	36·4	92·9	39·3	168·7	103·9	5·3	22·9	132·2	54·3
29th ,,	528·7	51·6	576·3	3·2	·6	·2	27·8	103·5	40·2	171·5	109·8	4·5	22·3	136·7	52·7

* Including Government Debt 11·0. † At per oz. fine: 1st, 8th, 15th, 22nd, 29th Nov., 168s. 0d.

II—LONDON CLEARING BANKS

The 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 1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
Average of months 1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
Average of months 1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938 Nov.	1,244	1,004	2,249	*55·3*	233	*10·3*	149	*6·6*	272	*12·1*	642	*28·6*	962	*42·8*
Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939 Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
Mar.	1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*
Apr.	1,185	970	2,155	*55·0*	229	*10·6*	145	*6·7*	184	*8·6*	611	*28·3*	993	*46·1*
May	1,194	973	2,167	*55·1*	236	*10·9*	143	*6·6*	201	*9·3*	605	*27·9*	988	*45·6*
June	1,232	987	2,219	*55·5*	235	*10·6*	150	*6·7*	249	*11·2*	600	*27·1*	987	*44·5*
July	1,241	999	2,240	*55·4*	235	*10·5*	155	*6·9*	278	*12·4*	597	*26·7*	982	*43·8*
Aug.	1,239	1,007	2,245	*55·2*	233	*10·4*	147	*6·6*	279	*12·4*	599	*26·7*	985	*43·9*
Sept.	1,272	1,006	2,278	*55·8*	267	*11·7*	146	*6·4*	236	*10·4*	603	*26·5*	1,011	*44·4*
Oct.	1,299	1,028	2,327	*55·8*	255	*11·0*	159	*6·8*	289	*12·4*	605	*26·0*	1,013	*43·5*
Nov.			2,345		245	*10·5*	142	*6·0*	353	*15·1*	611	*26·0*	995	*42·4*

Until Aug. 1939, average weekly balances: subsequently, balances on a day, varying from bank to bank, towards the end of the month. * In 1936 and 1937, England & Wales only.

£ millions

III—CURRENCY OF GREAT BRITAIN & IRELAND

	Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	**Total Notes & Coin**	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	**Estimated Circulation**	*Estimated Circulation 1935=100 after seasonal adjustment*
Average 1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
Average 1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1938 Aug.	527·6	23·0	10·1	9·6	570·3	78	**648**	41·7	117·5	26·7	**462**	*122·3*
Sept.	527·6	23·4	10·3	9·8	571·1	78	**649**	43·2	119·0	26·9	**460**	*123·5*
Oct.	527·6	23·6	10·4	10·4	572·0	79	**651**	35·0	122·7	27·2	**466**	*125·0*
1939 Aug.	551·0	25·0	10·6	10·0	596·6	80	**677**	32·0	132·6	29·3	**483**	*127·9*
Sept.*	581·3	25·6	10·7	11·0	628·6	81	**710**	32·8	149·7	30·6	**498**	*133·5*
Oct.*	581·4	25·9	10·9	11·4	629·6	82	**712**	48·2	139·2	30·4	**496**	*133·0*

For explanatory notes see Table VIII, Jan. 1939. *Postal Orders not included, except in Currency held by London Clearing Banks (2·1 in Oct.).

IV—FOREIGN EXCHANGES

Average of working days	New York(1) *$ to £*	Paris(1) *Fcs. to £*	Amsterdam(1) *Fl. to £*	Brussels(1) *Belgas to £*	Copenhagen *Kr. to £*	Helsingfors *F. Mk. to £*	Madrid *Ptas. to £*	Milan *Lire to £*	Oslo(1) *Kr. to £*	Stockholm(1) *Kr. to £*
1937	4·944	124·61	8·981	29·29	22·40	226·3	—	93·94	19·90	19·40
1938	4·890	170·65	8·886	28·93	,,	226·5	—	92·93	,,	,,
1939 June	4·683	176·73	8·805	27·53	,,	226·9	42·45	89·03	,,	19·42
July	4·682	176·72	8·790	27·55	,,	,,	,,	89·02	,,	19·41
Aug.	4·609	176·34	8·614	27·16	22·37	225·1	,,	87·82	19·86	19·25
Sept.	4·048	176·16	7·573	23·58	19·56	201·0	40·15	78·28	17·71	16·90
Oct.	4·030	176·50	7·548	23·98	20·78	208·0	39·81	78·92	17·61	16·81
Nov.	,,	,,	7·550	24·26	20·42	206·0	38·99	77·28	17·60	16·80

Average of working days	Zurich(1) *Fcs. to £*	Kobe *d. to Yen.*	Shanghai *d. to $*	Buenos Aires(1) (2) *Paper Pesos to £*	Rio de Janeiro *d. to Mil.*	Bombay *d. to R.*	Montreal(1) *$ to £*	S. Africa (3) *£ S.A.*	Australia (3) *£ A.*	New Zealand (3) *£ N.Z.*
1937	21·55	13·99	14·43	16·12	3·015	18·13	4·943	100·13	125·00	124·00
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	,,	,,	124·10
1939 June	20·77	13·97	6·93	17·13	2·675	17·90	4·693	100·25	,,	124·38
July	20·76	,,	5·65	,,	2·547	,,	4·689	,,	,,	,,
Aug.	20·42	14·00	3·79	,,	2·577	17·93	4·629	,,	,,	,,
Sept.	17·82	13·99	4·47	17·10	3·200	17·94	4·421	,,	,,	,,
Oct.	17·88	14·02	4·72	17·09	3·188	17·99	4·450	,,	,,	,,
Nov.	,,	14·35	5·21	17·22	3·173	18·00	,,	,,	,,	,,

(1) From Sept. 1939, Bank of England official rates. (2) Before Sept. 1939, Argentine official selling rate, including commission of ½% (official buying rate 15).
(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)
1939 May	2	·50	·50	·72	·695
June	2	·50	·50	·75	·759
July	2	·50	·50	·78	·769
Aug.	2 (4th) 4	1·17	1·17	1·59	1·472
Sept.	4 (28th) 3	2·88	2·88	3·53	3·295
Oct.	3 (26th) 2	1·81	1·81	1·88	1·752
Nov.	2	1·00	1·00	1·19	1·181

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

VI—TREASURY BILLS

Bank of England, The London Gazette

	Average Successful Tender Rate *£ : s. : d.*	Bills Applied for *£ millions*	Bills Allotted *£ millions*		Total Outstanding *£ millions*
1939				1939	
Oct. 6	2 : 2 : 6·63	97·0	50·0	Oct. 7	1,221·2
13	2 : 0 : 8·28	103·0	50·0	14	1,230·7
20	1 : 14 : 3·39	98·2	50·0	21	1,245·9
27	1 : 3 : 8·83	99·9	55·0	28	1,262·9
Nov. 3	1 : 3 : 4·39	102·6	55·0	Nov. 4	1,286·6
10	1 : 3 : 4·66	95·5	55·0	11	1,300·6
17	1 : 3 : 8·01	105·8	65·0	18	1,317·5
24	1 : 3 : 11·46	106·3	65·0	25	1,344·7

VII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette

1—SUMMARY

£ millions

	1938–9 1st April–26th Nov.	1939–40 1st April–25th Nov.		1938–9 1st April–26th Nov.	1939–40 1st April–25th Nov.
Revenue	483·8	527·2	Expenditure	682·2	751·0
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	15·4	13·7	National Savings Certificates	19·0	17·2
3% National Defence Loan 1954–8	79·6	—	Sinking Funds	6·2	6·5
Eire (Confirmation of Agreements) Act, 1938	10·0	—	Defence Loans Acts, 1937 & 1939	1·0	236·2
Other Receipts	11·8	16·3	Eire (Confirmation of Agreements) Act, 1938	3·8	—
Balance on 1st April	2·4	2·5	Other Issues	18·1	23·6
			Balance on 26th/25th November	2·5	2·7
	119·1	32·5		50·5	286·1
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	3,192·2	4,451·4	Treasury Bills	3,094·7	3,999·2
Ways & Means Advances	1,444·6	2,247·3	Ways & Means Advances	1,412·3	2,222·1
	4,636·7	6,698.7		4,507·0	6,221·3
Total Receipts	**5,239·6**	**7,258·4**	**Total Issues**	**5,239·6**	**7,258·4**

Outstanding on :—	31st Mar. 1938	26th Nov. 1938	31st Mar. 1939	25th Nov. 1939
Treasury Bills	828·7	926·1	892·4	1,344·7
Ways & Means Advances	13·1	45·4	27·9	53·1
Total Floating Debt	841·8	971·5	920·3	1,397·8

2—REVENUE & EXPENDITURE

£ millions

	1939–40 Estimate for year(1)	1938–9 1st April–26th Nov.	1939–40 1st April–25th Nov.		1939–40 Estimate for year	1938–9 1st April–26th Nov.	1939–40 1st April–25th Nov.
Income Tax	390·0	90·9	91·0	Interest, &c., of National Debt	230·0	147·6	153·8
Sur-tax	70·0	10·3	11·4	Payments to N. Ireland Exchequer	10·0	4·9	4·9
Estate, &c., Duties	75·5	49·6	51·0	Other Consolidated Fund Services	7·2	1·7	3·8
Stamps	17·0	12·6	11·2				
National Defence Contribution	25·0	10·9	16·8	Total Consolidated Fund Services	247·2	154·2	162·5
Other Inland Revenue	1·3	·8	·5				
				Supply Services	1,183·7(2)	479·9	538·7
Total Inland Revenue	578·8	175·0	181·9				
				Total Ordinary Expenditure	**1,430·9(3)**	**634·1**	**701·2**
Customs	239·6	149·4	176·1				
Excise	132·9	76·9	86·0	Post Office (Self-Balancing)	83·4	48·1	49·8
Total Customs & Excise	372·5	226·3	262·2	**Total Expenditure**	**1,514·4**	**682·2**	**751·0**
Motor Vehicle Duties	22·0	11·2	9·7				
Post Office (Net Receipt)	·4	9·9	7·3				
Post Office Fund	1·6	—	—				
Crown Lands	1·3	1·0	·9				
Receipts from Sundry Loans	5·0	4·5	3·6				
Miscellaneous Receipts	13·7	7·8	11·9				
Total Ordinary Revenue	**995·2**	**435·7**	**477·4**				
Post Office (Self-Balancing)	83·4	48·1	49·8				
Total Revenue	**1,078·6**	**483·8**	**527·2**				

(1) War Budget of 27th Sept., 1939.

(2) Excluding 502·4 estimated issues under the Defence Loans Acts, 1937 & 1939.

(3) Budget of 25th April, 1939 — 942·4

Add : Supplementary Estimates :—

Vote of Credit	500·0	
Other Estimates (net)	33·5	
	533·5	
Less : Margins provided for Supplementary Estimates	25·0	508·5
		1,450·9
Less : Estimated Savings (War Budget)		20·0
		1,430·9

VIII—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		5% Conversion		4% Funding		3½% War		Gilt-edged	Fixed Interest	Industrials(3)	Gold Mining	Commodities & Land(3)	All Securities (3) (4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1937	76·2	*3·28*	112·9	*2·92*	110·8	*3·32*	101·2	*3·40*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1938	74·1	*3·38*	112·2	*2·73*	111·4	*3·27*	100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1938 Sept.	72·0	*3·47*	110·0	*3·05*	108·6	*3·43*	98·6	*3·55*	114·5	118·7	99·9	218·7	99·4	106·0
Oct.	72·5	*3·45*	110·4	*2·95*	109·3	*3·39*	99·6	*3·51*	117·1	122·3	110·7	237·2	115·3	116·0
Nov.	71·8	*3·48*	110·5	*2·90*	109·0	*3·40*	99·5	*3·52*	116·8	119·4	110·8	233·5	112·6	115·9
1939 Sept.	62·3	*4·01*	104·5	*3·92*	101·1	*3·92*	87·6	*4·00*	104·8	104·6	86·9	170·5	93·8	93·0
Oct.	65·1	*3·84*	105·6	*3·64*	101·9	*3·86*	89·3	*3·92*	107·4	109·6	95·9	180·2	100·7	100·8
Nov.	67·8	*3·69*	107·7	*3·14*	105·2	*3·64*	92·2	*3·80*	110·4	114·0	96·0	188·9	103·8	102·5

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 4% Funding in 1960, 3½% War in 1952. 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% War when *below* par. Income tax is neglected in calculating the yields. (2) 31st Dec. 1923=100: end of month or average of end of month. (3) Revised index from Jan. 1938; old index in italics. (4) Including also British Rail. Ord., Banks and Insurance.

IX—COMMODITY PRICE INDEX NUMBERS

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

I—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 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**
Average of months 1938	109·9	85·9	97·5	**97·3**	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	**103·5**	**101·4**
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**
1939 Aug.	84·0	84·3	100·1	**90·4**	117·4	128·6	100·7	81·4	102·6(1)	74·1	93·0	96·1	**102·2**	**98·1**
Sept.	(1)98·5	93·1	108·5	**100·7**	119·3	128·1	104·4(1)	98·9	106·6(1)	81·4	93·8	104·8	**107·4**	**105·2**
Oct.	105·0	97·4	122·0	**109·2**	122·8	129·9	104·9	103·1	115·5	89·7	98·7	108·0	**111·3**	**110·7**

(1)Revised.

I—WHOLESALE: *continued* 2—RETAIL(2) 3—PRIMARY: U.K. & U.S.A.(3)

	Board of Trade Index: 1930=100				Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th August 1939=100								
	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food		Foods		Metals		Other Industrial Materials		**Total**	
								U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	**U.K.**	**U.S.A.**
Average of months 1936	98·9	93·3	98·2	96·7	147	130	Week ended								
Average of months 1937	122·9	108·9	111·4	104·2	154	139	1939 Aug. 26	102·3	102·5	100·6	100·0	101·3	100·3	**101·5**	**101·1**
Average of months 1938	92·9	104·5	112·1	104·1	156	140½	Sept. 2	104·7	105·5	101·8	100·2	103·2	101·4	**103·4**	**102·7**
							9	109·6	124·4	102·1	104·9	110·6	118·1	**107·9**	**116·8**
1938 July	89·3	103·9	111·7	103·6	159	146	16	113·6	123·4	102·1	105·8	110·7	123·4	**109·5**	**118·4**
Aug.	90·5	103·1	111·5	103·1	156	141	23	113·6	121·9	102·0	107·0	109·2	125·6	**108·9**	**118·9**
Sept.	89·2	103·8	111·4	104·0	156	140	30	119·2	119·2	102·0	107·0	108·5	126·8	**110·8**	**118·2**
Oct.	91·1	103·7	111·6	104·0	155	139	Oct. 7	117·3	117·1	102·1	110·5	107·8	124·0	**109·9**	**117·5**
Nov.	91·4	103·0	111·7	103·8	156	140	14	123·3	116·2	102·1	110·3	108·2	121·8	**112·2**	**116·4**
							21	123·3	116·1	102.1	112·3	109·4	124·0	**112·6**	**117·6**
1939 July	94·3	102·0	109·1	103·3	156	139	28	123·3	114·6	102·1	113·7	113·2	122·0	**114·0**	**116·8**
Aug.	94·5	104·0	108·7	104·1	155	137	Nov. 4	125·9	112·9	104·3	113·3	119·4	120·4	**117·6**	**115·5**
Sept.	100·8	113·3	111·0	107·3	155	138	11	128·5	113·3	104·3	111·5	121·3	121·9	**119·2**	**115·6**
Oct.	107·5	116·4	113·9	107·7	165	150	18	128·5	114·6	104·3	111·8	126·6	121·6	**121·0**	**116·1**
Nov.					169	154	25	128·5	112·8	104·3	112·8	128·5	121·8	**121·5**	**115·7**

(2)First of month.

(3)Fifteen primary commodities:—Wheat, Maize, Sugar, Beef, Cottonseed Oil, Tea (U.K.), Coffee (U.S.A.): Pig Iron, Copper, Lead, Tin: Cotton, Wool Tops, Hides, Linseed, Rubber. Unweighted geometric averages. U.K. Index partly revised.

X—PRICES OF GOLD & SILVER

Average of working days	Gold *s. d. per ounce fine*					Silver *d. per ounce standard*				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
Jan.	141 : 9·56	140 : 10·83	141 : 8·35	139 : 7·50	148 : 11·00	24·58	20·25	20·73	19·90	20·31
Feb.	142 : 8·79	140 : 10·90	142 : 1·27	139 : 9·17	148 : 4·50	24·82	19·80	20·08	20·16	20·37
Mar.	146 : 8·62	140 : 11·81	142 : 4·31	139 : 10·85	148 : 4·61	27·38	19·66	20·68	20·09	21·28
Apr.	144 : 2·85	140 : 9·67	141 : 3·60	139 : 9·30	148 : 6·05	30·99	20·24	20·74	18·88	20·03
May	142 : 7·12	140 : 1·04	140 : 7·29	140 : 0·87	148 : 5·63	33·87	20·25	20·35	18·73	20·12
June	141 : 3·00	138 : 8·32	140 : 6·69	140 : 8·56	148 : 5·40	32·35	19·77	20·02	18·95	19·50
July	140 : 10·19	138 : 10·52	140 : 0·33	141 : 2·50	148 : 6·13	30·50	19·59	19·99	19·36	16·95
Aug.	140 : 3·06	138 : 4·24	139 : 6·38	142 : 5·69	150 : 5·54	29·48	19·49	19·85	19·39	17·72
Sept.	140 : 11·62	137 : 11·94	140 : 4·38	144 : 5·83	167 : 7·20	29·26	19·58	19·89	19·30	22·18
Oct.	141 : 7·70	141 : 11·02	140 : 6·25	145 : 9·19	168 : 0·00	29·37	19·98	19·94	19·61	22·74
Nov.	141 : 3·46	142 : 3·20	140 : 1·88	147 : 7·50	168 : 0·00	29·28	21·05	19·71	19·83	23·38
Dec.	141 : 0·98	141 : 8·28	139 : 9·38	148 : 10·50		25·56	21·24	18·84	20·08	
Year	142 : 1·24	140 : 3·45	140 : 9·10	142 : 6·66		29·00	20·07	20·07	19·53	

In continuation of Table XII, Oct. 1936.

XI—EMPLOYMENT

The Ministry of Labour Gazette

	Number of Insured Persons *Thousands*		Percentage of Insured Persons Unemployed							
	1937	1938	1938				1939			
	July	July	July 18	Aug. 15	Sept. 12	Oct. 17	July 10	Aug. 14	Sept. 11	Oct. 16
Agriculture, Horticulture, &c.	690	720	4·3	4·2	4·1	4·3	3·9	3·8	3·4	3·9
Building	1,035	1,050	13·6	12·8	14·1	16·0	11·3	10·4	9·5	13·1
Chemicals, &c.	232	245	6·5	6·3	6·5	6·4	4·9	4·8	4·1	4·4
Clothing	617	626	13·4	13·9	12·7	12·0	9·2	10·4	15·5	9·2
Coal Mining	868	858	22·2	18·0	17·6	14·2	12·0	11·1	8·9	7·5
Distributive Trades	2,061	2,096	8·3	8·4	8·8	9·8	7·2	7·0	7·8	8·8
Engineering, &c.	822	862	7·3	7·6	8·0	8·0	4·8	4·6	3·8	3·8
Food, Drink & Tobacco	579	588	8·1	8·1	8·6	8·7	7·0	6·6	7·3	7·7
Hotels, Public Houses, Clubs, &c.	444	501	10·9	11·0	12·4	17·4	11·2	10·4	16·5	21·6
Iron & Steel Manufacture	286	286	24·5	25·2	26·0	20·6	8·6	8·4	6·2	6·4
Metal Trades	740	742	10·8	10·7	10·7	9·9	6·0	5·8	5·8	5·7
Motor Vehicles, Cycles & Aircraft	352	388	7·7	7·4	7·5	6·5	3·8	4·0	5·7	6·1
Paper, Printing, &c	439	446	6·7	6·8	6·8	6·9	5·1	4·9	7·0	9·9
Public Works Contracting, &c.	294	328	35·0	34·3	34·6	35·7	31·4	30·0	23·3	26·8
Road Transport	411	416	7·0	7·1	7·3	8·4	5·4	5·1	4·5	6·9
Shipbuilding & Ship Repairing	173	175	21·1	20·4	21·1	22·7	18·7	17·1	10·0	10·5
Shipping, Docks, Harbours, &c.	300	302	24·3	23·9	24·7	25·1	20·4	20·2	20·7	23·2
Textiles : Cotton	409	393	28·8	30·3	31·7	24·0	12·4	11·8	13·1	8·7
Woollen & Worsted	223	216	22·1	23·2	18·8	15·8	6·7	6·8	5·7	4·2
Other	534	518	23·0	20·4	19·2	16·9	10·9	10·9	11·8	9·2
Woodworking, &c.	249	251	11·9	11·8	11·2	11·7	9·2	8·9	11·4	10·3
Other Industries	2,630	2,835	9·7	9·9	10·1	10·8	8·2	8·3	9·1	10·0
Wholly Unemployed	—	—	9·2	9·2	9·6	10·2	7·5	7·1	7·4	8·4
Temporarily Stopped	—	—	3·2	3·0	2·8	2·1	1·3	1·5	1·6	1·0
Total	**14,387**	**14,840**	**12·5**	**12·2**	**12·4**	**12·3**	**8·8**	**8·6**	**9·0**	**9·4**
Number of Insured Persons Unemployed		*Thousands*	**1,854**	**1,814**	**1,841**	**1,831**	**1,311**	**1,275**	**1,329**	**1,401**

Insured persons aged 16–64, including certain classes of domestic employment from July 1938, when the number insured was 235,000 (Agriculture, &c., 20,000 ,Hotels, &c., 48,000, "Other Industries" 167,000) and the number unemployed was 4,000.

XII—EXTERNAL TRADE

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

£ *millions*

1—SUMMARY

		Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
				Food, Drink & Tobacco	Raw Materials	Manufactures	Total*	Food, Drink & Tobacco	Raw Materials	Manufactures	Total*	
	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**	417·9	278·4	250·5	**952·7**	38·8	64·6	404·7	**521·4**	**431·3**
	1938	**919·5**	**61·5**	419·1	217·3	215·5	**858·0**	35·9	56·9	365·4	**470·8**	**387·2**
1938	Jan.–Oct.	**769·5**†	**51·7**	348·0	183·7	181·2	**717·8**†	29·1	46·9	303·8	**389·2**	**328·7**
1939	Jan.–Oct.	**717·3**	**40·7**	309·6	172·7	188·8	**676·6**	28·3	44·8	278·9	**361·3**	**315·3**
1938	Aug.	**74·1**	**5·0**	34·1	17·2	17·1	**69·1**	2·95	4·54	28·0	**36·3**	**32·7**
	Sept.	**75·0**	**4·0**	36·7	16·1	17·5	**71·0**	3·07	4·64	31·1	**39·8**	**31·1**
	Oct.	**79·1**†	**5·4**	38·1†	16·7	18·4	**73·6**	3·73	5·31	32·3	**42·6**	**31·1**†
1939	Aug.	**81·1**	**4·5**	33·8	19·5	22·8	**76·6**	3·27	4·44	28·5	**37·1**	**39·5**
	Sept.	**49·9**	**2·4**	22·3	12·4	12·5	**47·6**	2·11	2·89	17·4	**23·1**	**24·5**
	Oct.	**61·8**	**2·0**	29·1	15·0	15·3	**59·8**	2·22	3·83	18·0	**24·6**	**35·2**

* Including also Animals, not for Food, and Parcel Post. † Revised.

£ *millions*

2—RETAINED IMPORTS

		Grain & Flour	Meat	Dairy Produce	Fresh Fruit & Vegetables	Wood & Timber	Raw Cotton & Cotton Waste	Wool, Raw & Waste, & Woollen Rags	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Textile Manufactures, Apparel & Footwear	Chemicals, Drugs, Dyes & Colours	Oils, Fats & Resins, Manufactured
	1935	56·0	76·9	57·6	37·9	35·2	35·0	25·2	8·63	24·0	21·1	11·20	30·9
	1936	68·7	78·1	66·6	35·0	43·3	43·8	32·4	11·47	27·0	23·5	12·18	34·3
	1937	89·5	86·4	72·0	35·1	61·5	46·7	37·7	19·67	42·1	27·1	13·39	44·4
	1938	72·9	90·1	79·3	37·1	42·6	28·3	30·1	14·29	31·7	25·6	12·74	43·0
1938	Jan.–Oct.	63·0	75·0	66·5	31·7	35·1	23·8	25·0	12·76	26·6	21·7	10·66	36·3
1939	Jan.–Oct.	44·5	74·0	61·3	28·9	32·2	21·6	29·0	13·43	29·4	21·0	12·63	36·4
1938	Aug.	6·94	7·17	6·48	2·47	4·92	2·15	1·21	·71	2·62	2·20	1·05	3·43
	Sept.	5·93	7·45	6·67	2·77	4·38	1·72	1·42	·74	2·99	2·35	1·13	3·52
	Oct.	5·26	6·53	6·18	3·18	4·64	2·15	1·58	·70	2·82	2·11	1·76	3·14
1939	Aug.	4·93	8·80	7·01	2·40	5·69	1·51	2·39	2·11	3·07	2·83	1·53	4·16
	Sept.	2·19	5·97	4·91	1·54	2·96	2·38	1·11	1·16	2·43	·91	·84	2·30
	Oct.	2·91	6·16	5·19	2·17	2·37	3·76	·85	1·08	2·58	·61	1·01	3·16

£ *millions*

3—EXPORTS OF U.K. PRODUCE & MANUFACTURES

		Beverages & Cocoa Preparations	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woollen & Worsted Yarns & Manufactures	Other Textile Manufactures, Apparel, &c.	Chemicals, Drugs, Dyes & Colours	Vehicles, including Ships & Aircraft
	1935	9·77	31·6	8·31	36·0	14·08	9·54	39·4	60·2	30·4	27·9	21·3	29·5
	1936	13·53	29·3	8·66	36·0	12·14	10·02	41·2	61·5	32·2	30·4	21·1	32·3
	1937	15·53	37·7	9·97	48·4	15·70	12·54	49·7	68·5	35·5	34·2	24·7	39·9
	1938	13·83	37·4	9·62	41·6	12·33	13·43	57·9	49·7	26·8	26·7	22·0	44·6
1938	Jan.–Oct.	11·02	31·1	8·04	34·6	10·18	11·05	47·7	41·8	22·8	22·4	18·4	36·5
1939	Jan.–Oct.	11·87	30·9	7·49	27·9	11·14	9·37	40·4	39·2	21·8	21·8	18·1	33·7
1938	Aug.	1·09	2·97	·78	2·98	1·03	1·05	4·44	3·86	2·60	2·21	1·68	2·46
	Sept.	·92	3·13	·83	3·00	·90	1·03	4·47	3·88	2·29	2·28	1·73	5·58
	Oct.	1·69	3·55	·88	3·44	1·30	1·16	4·84	4·21	2·30	2·40	2·35	3·48
1939	Aug.	1·44	2·97	·80	2·78	·91	·94	3·96	4·32	2·65	2·35	1·92	2·70
	Sept.	·94	2·28	·51	1·63	·56	·57	2·26	2·89	1·34	1·53	1·17	1·63
	Oct.	1·32	3·23	·60	1·90	·96	·51	2·06	2·99	1·37	1·83	1·10	1·36

XIII—RETAIL TRADE

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] 1939					Stocks[2] 1939			
	July	Aug.	Sept.	Oct.	*Feb.-Oct.*	July	Aug.	Sept.	Oct.
Total	+ 1·2	+ 6·4	+13·9	+ 6·5	+ *4·1*	+ ·1	+ 2·7	+ ·1	+ 5·0
Food & Perishables	+ 3·8	+ 4·2	+11·7	+ 9·6	+ *4·5*	+13·5	+11·6	+20·9	+24·0
Other Merchandise	− 1·4	+ 8·6	+16·4	+ 3·3	+ *3·8*	− ·9	+ 1·9	− 1·3	+ 3·7
Piece-goods	− 4·4	+ ·2	+37·9	− ·9	*nil*	− ·1	− ·3	− 3·2	+ 8·4
Women's wear	− 1·8	+ 8·9	+16·3	+ 1·0	+ *3·8*	+ ·7	+ 5·0	− 1·2	+ 7·3
Men's & boys' wear	− 3·5	+12·5	+17·9	+17·5	+ *6·4*	+ 1·7	+ 3·7	+ ·4	+ 5·8
Boots & shoes	− 3·2	+17·4	+36·7	+10·8	+ *9·8*	+ 1·4	+ 1·7	− 7·4	− 6·9
Furnishing departments	− 1·0	+ 3·9	nil	−14·7	− *3·4*	− 5·7	− 1·1	+ ·1	+ 4·8
Hardware	− 1·4	− 5·3	−15·5	−10·0	− *4·1*	− 4·3	− 1·0	+ 1·3	+ ·8
Fancy goods	+ ·4	+ 8·1	+11·5	+ ·3	+ *3·0*	− 1·8	+ 1·2	+ 3·1	+ 6·2
Sports & travel	− 6·4	+ 4·8	+ ·6	+ 1·6	− *2·4*	+ ·8	− 1·1	− 2·5	− 2·0
Miscellaneous & unallocated	+ 4·6	+ 7·3	+17·3	+14·2	+ *7·3*	+ ·2	+ 3·2	− ·1	+ 2·5
Total									
Scotland	+ 3·1	+ 3·5	+12·3	+11·2	+ *5·4*	+ 1·9	+ 4·4	+ 2·2	+ 8·4
North East	+ 2·2	+ 6·4	+20·4	+12·1	+ *5·7*	+ 1·8	+ 2·6	− 1·7	+ 4·5
North West	+ 1·9	+ 5·4	+20·0	+ 9·4	+ *5·6*	− 1·4	+ 4·7	− 1·7	+ 2·7
Midlands & South Wales	+ 3·7	+12·1	+23·7	+16·6	+ *8·0*	+ ·6	+ 4·4	+ ·7	+ 5·3
South of England	+ 2·6	+ 9·5	+26·2	+16·5	+ *7·7*	+ 2·9	+ 5·3	+ 3·6	+10·9
London, Central & West End	− 7·7	− 4·7	−27·5	−31·2	−*11·3*	− 3·1	− 1·3	− 2·0	+ ·9
London, Suburban	+ 1·2	+ 5·5	+ 1·9	− ·6	+ *1·5*	+ 2·3	+ 3·2	+ 1·1	+ 4·4
Food & Perishables									
Scotland	+ 3·6	+ 3·3	+ 8·7	+ 9·4	+ *4·7*				
North East	+ 3·4	+ 3·2	+13·2	+11·4	+ *4·3*				
North West	+ 3·4	+ 2·7	+12·6	+ 8·6	+ *4·2*				
Midlands & South Wales	+ 5·4	+ 6·4	+17·1	+15·7	+ *6·3*				
South of England	+ 3·9	+ 5·8	+18·2	+14·9	+ *6·1*				
London, Central & West End	− ·5	+17·6	−21·7	−27·1	− *7·8*				
London, Suburban	+ 3·5	+ 1·8	+ 2·8	− 1·3	+ *1·3*				
Other Merchandise									
Scotland	+ 2·4	+ 3·8	+16·3	+13·3	+ *6·5*				
North East	+ 1·0	+ 9·6	+28·9	+12·8	+ *7·4*				
North West	+ ·5	+ 8·2	+28·1	+10·0	+ *7·1*				
Midlands & South Wales	+ 1·0	+21·8	+34·7	+17·6	+*10·9*				
South of England	+ 1·0	+13·7	+35·2	+18·0	+ *9·8*				
London, Central & West End	− 8·5	− 7·0	−28·4	−31·8	−*11·7*				
London, Suburban	− 2·0	+12·9	+ ·3	+ ·5	+ *1·8*				

(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 & Perishables.

Average daily sales 1937 = 100

2—INDEX NUMBERS OF SALES[3]

	Total			Food & Perishables			Other Merchandise			Apparel[4]			Household Goods[5]		
	1939			1939			1939			1939			1939		
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
Scotland	95	115	118	100	114	115	88	116	121	84	117	124	108	126	128
North East	96	116	116	98	114	114	92	118	118	92	122	126	91	105	108
North West	95	113	113	103	115	113	87	111	112	85	116	119	86	103	103
Midlands, &c.	100	120	122	104	120	120	90	119	125	88	121	135	88	114	112
South of England	110	128	122	116	124	118	102	130	125	97	139	142	100	129	106
London, C. & W. End	59	59	66	74	69	63	57	58	66	51	60	76	63	53	55
London, Suburban	88	95	101	95	101	102	76	84	98	78	89	112	69	62	64
Great Britain	94	109	109	103	114	113	83	103	106	80	107	116	80	90	86

(3) At selling value.

(4) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots and shoes.

(5) Piece-goods (Household goods), Furnishing departments, Hardware.

XIV—SAVINGS

£ millions

Outstanding on last day of month	Post Office Savings Bank Deposits[1]	Trustee Savings Banks Deposits[1]			Total Deposits[1]	Government Securities on Post Office Register[2]			National Savings Certificates		
		Ordinary Departments	Special Investment Departments	Total		Post Office Section	Trustee Savings Banks Section	Total	Principal	Estimated Accrued Interest	Total
1935 Jan.	358·2	96·6	87·8	184·4	542·7				391·7	105·8	497·5
Feb.	362·2	97·9	88·1	186·0	548·2				393·1	106·6	499·7
Mar.	365·6	99·4	88·3	187·8	553·4	172·7	36·0	208·7	393·0	107·3	500·3
Apr.	369·1	100·8	88·5	189·3	558·3	172·2	36·0	208·2	392·8	108·0	500·8
May	372·0	102·1	88·7	190·8	562·8	171·6	35·9	207·5	392·7	108·7	501·4
June	374·7	102·3	88·9	191·2	565·9	171·2	35·9	207·2	392·4	109·5	501·9
July	377·1	103·4	89·1	192·5	569·6	170·7	35·9	206·6	392·3	110·3	502·6
Aug.	379·5	104·1	89·2	193·3	572·7	170·3	35·8	206·2	392·0	111·1	503·1
Sept.	382·4	105·0	89·3	194·4	576·7	170·2	35·8	206·0	391·6	111·8	503·4
Oct.	385·9	106·4	89·5	195·9	581·8	170·0	35·9	205·9	391·3	112·5	503·8
Nov.	388·9	107·7	89·7	197·4	586·3	169·8	35·8	205·6	391·1	113·2	504·3
Dec.	390·3	107·5	89·8	197·3	587·6	169·7	35·8	205·5	391·1	114·0	505·1
1936 Jan.	396·9	108·9	90·3	199·2	596·1	169·3	35·9	205·2	391·5	114·8	506·3
Feb.	401·4	110·3	90·6	200·9	602·3	168·9	35·8	204·7	391·7	115·6	507·3
Mar.	405·2	111·6	90·7	202·3	607·5	168·5	35·6	204·1	391·4	116·3	507·7
Apr.	409·1	113·0	91·0	203·9	613·1	167·9	35·8	203·7	391·4	116·9	508·3
May	412·1	114·3	91·0	205·3	617·4	167·6	35·7	203·3	391·2	117·5	508·7
June	414·7	115·6	91·0	206·6	621·4	167·2	35·8	203·0	390·8	118·2	509·0
July	417·6	115·5	91·1	206·6	624·2	166·8	35·7	202·6	390·7	118·8	509·5
Aug.	420·5	116·1	91·2	207·3	627·8	166·6	35·7	202·3	390·4	119·5	509·9
Sept.	424·1	117·4	91·3	208·7	632·8	166·2	35·7	201·8	390·3	120·2	510·5
Oct.	428·5	119·2	91·6	210·7	639·2	165·8	35·6	201·4	390·2	120·8	511·0
Nov.	431·2	120·5	91·7	212·2	643·3	165·7	35·6	201·3	390·1	121·4	511·5
Dec.	432·4	120·0	91·8	211·8	644·2	165·5	35·4	201·0	390·1	122·1	512·2
1937 Jan.	439·1	121·7	92·2	213·9	653·1	165·3	35·5	200·8	390·4	122·8	513·2
Feb.	443·3	122·9	92·3	215·2	658·5	165·5	35·6	201·1	390·4	123·5	513·9
Mar.	446·5	124·1	92·3	216·5	662·9	165·7	35·8	201·5	390·1	124·0	514·1
Apr.	450·3	125·7	92·5	218·2	668·5	165·7	35·8	201·6	389·7	124·6	514·3
May	452·8	126·7	92·6	219·3	672·0	165·7	35·9	201·6	389·2	125·2	514·4
June	454·8	127·7	92·6	220·4	675·2	165·8	36·2	202·0	388·7	125·7	514·4
July	455·7	127·0	92·6	219·7	675·4	166·3	36·7	203·0	388·0	126·2	514·2
Aug.	458·2	127·5	92·7	220·2	678·4	166·4	36·9	203·3	387·5	126·8	514·3
Sept.	461·5	128·6	92·8	221·4	682·9	166·4	36·9	203·2	387·1	127·4	514·5
Oct.	466.3	130·2	93·0	223·2	689·5	166·4	37·0	203·4	386·7	128·0	514·7
Nov.	469·4	131·3	93·2	224·6	694·0	166·2	37·1	203·3	386·4	128·5	514·9
Dec.	470·5	130·5	93·4	223·9	694·4	165·9	37·2	203·1	386·3	129·2	515·5
1938 Jan.	477·3	132·1	93·9	226·1	703·4	165·7	37·3	203·0	386·5	129·9	516·4
Feb.	482·2	133·5	94·3	227·7	709·9	165·2	37·3	202·5	386·4	130·5	516·9
Mar.	485·9	133·9	94·4	228·3	714·3	165·2	37·4	202·6	385·9	130·9	516·8
Apr.	489·9	136·4	94·7	231·1	721·0	165·0	37·5	202·4	385·4	131·4	516·8
May	492·7	137·5	94·9	232·4	725·1	164·8	37·5	202·3	384·9	131·9	516·8
June	494·0	138·5	95·1	233·6	727·6	165·7	37·7	203·4	384·6	132·4	517·0
July	495·5	138·0	95·4	233·4	728·9	165·3	37·7	203·1	384·1	132·9	517·0
Aug.	498·6	138·7	95·6	234·3	732·9	165·1	37·8	202·9	383·8	133·6	517·4
Sept.	499·9	139·5	95·7	235·2	735·0	165·5	38·0	203·5	383·0	134·0	517·0
Oct.	505·2	141·1	96·1	237·2	742·4	165·6	38·2	203·8	382·5	134·5	517·0
Nov.	508·8	142·4	96·4	238·8	747·6	165·6	38·4	204·0	382·3	135·1	517·4
Dec.	509·3	141·4	96·6	238·0	747·3	165·7	38·7	204·4	382·1	135·8	517·9
1939 Jan.	515·5	142·7	97·1	239·7	755·2	165·8	39·0	204·8	382·1	136·4[3]	518·5
Feb.	520·0	143·9	97·2	241·1	761·1	166·0	39·2	205·2	381·9	136·9[3]	518·8
Mar.	523·7	145·3	97·6	242·9	766·6	166·1	39·5	205·6	381·5	137·4[3]	518·9
Apr.	527·4	146·6	97·8	244·5	771·9	166·5	39·8	206·3	380·9	137·9[3]	518·8
May	530·6	147·7	98·0	245·7	776·4	167·0	40·2	207·1	380·4	138·2[3]	518·6
June	533·8	148·8	98·3	247·1	780·8	166·9	40·3	207·3	380·0	138·8[3]	518·8
July	536·5	148·4	98·6	247·0	783·6	167·1	40·5	207·5	379·5	139·3[3]	518·8
Aug.	537·5	148·5	98·7	247·2	784·7	167·4	40·6	208·0	378·9	139·8[3]	518·7
Sept.	541·0	149·1	98·9	248·0	789·0	167·3	40·7	208·0	377·7[3]	140·3[3]	518·0
Oct.	547·4	151·0	99·2	250·1	797·5	167·4	40·8	208·3			

Partly in continuation of Table XVI. July 1935. [1]Including estimated accrued interest to date, not credited to depositors' accounts. [2]Nominal amount held for the Public and for Depositors, respectively. Not available before Mar. 1935. [3]Provisional.

XV—WAGES

The Ministry of Labour Gazette, London & Cambridge Economic Service

	1933	1934	1935	1936	1937	1938	1939 I.	1939 II.	1939 III.
Average Wage Rates : *1924* = 100*									
Ministry of Labour	94	94½	95½	98¼	102	106	106	106	106
Professor Bowley	94	94	95	97½	100¾	104¼	105	105¼	105¾
Estimated Net Change in Full-time Weekly Wages *£ thousands*									
Bricks, Pottery, Glass, Chemicals, &c.	+ 2·1	+ 4·0	+ 10·3	+ 13·8	+ 17·5	+ 9·7		+ 1·3	
Building, Public Works Contracting, &c.	− 48·3	+ 4·6	+ 47·4	+ 50·8	+ 54·8	+ 9·2		+ 7·3	
Clothing	− 5·6	+ ·3	+ 1·1	+ 8·6	+ 83·1	+ 8·3		− ·4	
Food, Drink & Tobacco	− ·2	+ 1·3	+ 2·8	+ 2·6	+ 18·0	+ 3·5		+ 27·3	
Gas, Water & Electricity Supply	—	+ 5·4	+ 6·0	+ 12·8	+ 18·7	+ 1·1		—	
Metals : Engineering	− 1·3	+ 4·3	+ 40·5	+ 42·5	+ 93·7	+ 2·0		+ 57·1	
Iron & Steel	+ 8·7	+ ·9	+ 11·8	+ 21·0	+ 74·7	+ 17·1		− 12·1	
Shipbuilding	− ·7	+ ·1	+ 1·1	+ 9·9	+ 23·9	+ 10·7		+ 17·8	
Other	− ·9	+ 2·5	+ 11·0	+ 15·3	+ 48·2	+ 4·7		+ 5·7	
Mining : Coal	− ·4	+ 15·9	+ 1·2	+167·9	+167·0	+ 6·4		− 10·6	
Other	− 1·1	+ 1·3	+ 1·8	+ 3·9	+ 8·7	+ 10·7		− ·2	
Paper, Printing, &c.	− 2·5	+ ·5	+ ·8	+ ·6	+ 3·0	+ ·2		+ 2·4	
Public Administration	− ·6	+ 18·6	+ 15·1	+ 9·3	+ 10·8	+ 11·0		+ ·6	
Textiles	− 7·7	+ 5·1	+ 10·3	+ 67·0	+ 49·6	+ ·9		+ 4·7	
Transport	− 3·5	+ 25·8	+ 25·8	+ 53·1	+ 87·7	+ 40·9		+ 88·7	
Woodworking, Furniture, &c.	− ·9	+ ·3	+ 2·9	+ 9·3	+ 12·8	+ 2·0		+ ·1	
Other Industries	− 2·6	+ ·6	+ 2·3	+ 4·8	+ 15·1	+ 20·0		+ 5·0	
Total†	**− 65·3**	**+ 91·5**	**+192·1**	**+492·9**	**+786·9**	**+243·3**		**+194·6**	
Approximate Number of Persons Affected *Thousands*									
Net Wage Increases	180	1,344	2,367	4,062	5,161	2,382		1,650	
Net Wage Decreases	894	86	50	1	4	322		395	

Partly in continuation of Table XIX, Dec. 1934. agricultural labourers, and shop assistants and clerks.

* Ministry of Labour, average of 1924: Professor Bowley, Dec. 1924.

† Not including Government employees,

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Tables 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 1939

I—BANK OF ENGLAND

£ millions

	Issue Department						Banking Department								
							Deposits				Securities				Reserve of Notes & Coin
	Notes in Circulation	Notes in Banking Dept.	Govt. Securities(1)	Other Securities	Silver Coin	Gold Coin & Bullion(2)	Public	Bankers	Other Accounts	Total	Government	Discounts & Advances	Other	Total	
Average of Wednesdays															
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
1938	485·6	43·9	202·7	·3	—	326·4	18·2	106·2	36·2	160·7	103·2	9·6	21·0	133·7	44·9
1939	507·3	40·6	401·7	1·3	·6	(3)	21·3	102·5	38·0	161·9	107·0	8·5	22·9	138·4	41·5
1938 Dec.	497·7	58·7	229·5	·3	·2	326·4	15·7	100·5	36·5	152·6	69·0	19·5	22·4	110·9	59·7
1939 Jan.	473·9	60·0	357·1	·1	·3	176·4	16·2	123·1	36·8	176·1	83·8	27·1	22·5	133·4	60·7
Feb.	473·2	53·2	399·6	·1	·4	126·4	14·1	106·5	35·8	156·4	79·2	19·4	21·8	120·5	54·1
Mar.	478·9	47·3	299·1	·2	·7	226·1	16·8	101·0	36·0	153·8	97·5	3·9	22·3	123·7	48·3
Apr.	488·8	37·4	298·7	·4	·8	226·2	20·7	94·4	39·5	154·6	104·5	6·9	22·4	133·9	38·4
May	495·9	30·3	298·3	·8	·9	226·2	22·0	98·9	36·6	157·5	114·5	8·3	21·6	144·4	30·9
June	496·7	29·5	299·2	·1	·8	226·3	20·3	99·9	36·4	156·6	114·2	6·7	23·4	144·3	30·1
July	508·0	33·4	299·2	·1	·7	241·4	25·8	92·6	36·9	155·3	107·7	8·8	22·8	139·3	34·0
Aug.	518·5	31·3	297·3	1·9	·7	249·8	27·2	89·6	36·6	153·5	110·4	6·2	23·0	139·6	32·0
Sept.	547·9	32·2	576·8	2·8	·4	·1	17·1	109·0	40·6	166·7	122·4	3·7	26·0	152·1	32·8
Oct.	532·8	47·4	576·7	3·0	·3	·2	12·7	114·0	39·6	166·3	110·4	3·3	22·2	135·9	48·2
Nov.	527·9	52·3	576·5	3·0	·5	·2	22·8	104·0	40·9	167·7	104·9	5·2	22·1	132·2	53·3
Dec.	546·5	33·7	576·3	3·0	·7	·2	39·3	101·6	40·7	181·6	134·4	5·1	25·1	164·7	34·8
Wednesday															
6th Dec.	533·9	46·3	576·3	3·0	·7	·2	47·1	86·3	39·8	173·3	114·9	5·4	23·4	143·6	47·5
13th ,,	545·1	35·1	576·3	3·1	·7	·2	45·8	87·7	40·7	174·2	126·1	5·4	24·4	155·9	36·2
20th ,,	552·3	27·9	576·3	3·1	·7	·2	34·5	114·9	40·4	189·7	145·2	5·4	28·0	178·7	28·9
27th ,,	554·6	25·6	576·3	3·0	·7	·2	29·7	117·3	42·0	189·1	151·5	4·3	24·6	180·4	26·6

(1)Including Government Debt 11·0. (2)At per oz. fine: 6th, 13th, 20th, 27th Dec., 168s. 0d. (3)Jan-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

II—LONDON CLEARING BANKS

The 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 1936	1,197	982	2,216	*54·9*	228	*10·3*	165	*7·5*	320	*14·4*	643	*29·0*	865	*39·0*
Average of months 1937	1,233	1,011	2,287	*55·0*	235	*10·3*	167	*7·3*	281	*12·3*	652	*28·5*	954	*41·7*
Average of months 1938	1,244	1,033	2,277	*54·6*	241	*10·6*	151	*6·6*	280	*12·3*	637	*28·0*	976	*42·9*
1938 Nov.	1,244	1,004	2,249	*55·3*	233	*10·3*	149	*6·6*	272	*12·1*	642	*28·6*	962	*42·8*
Dec.	1,256	997	2,254	*55·7*	243	*10·8*	159	*7·1*	250	*11·1*	635	*28·2*	966	*42·9*
1939 Jan.	1,260	970	2,230	*56·5*	248	*11·1*	143	*6·4*	256	*11·5*	625	*28·0*	968	*43·4*
Feb.	1,213	964	2,176	*55·7*	243	*11·2*	138	*6·3*	212	*9·7*	617	*28·3*	977	*44·9*
Mar.	1,186	966	2,152	*55·1*	232	*10·8*	141	*6·6*	190	*8·8*	611	*28·4*	989	*45·9*
Apr.	1,185	970	2,155	*55·0*	229	*10·6*	145	*6·7*	184	*8·6*	611	*28·3*	993	*46·1*
May	1,194	973	2,167	*55·1*	236	*10·9*	143	*6·6*	201	*9·3*	605	*27·9*	988	*45·6*
June	1,232	987	2,219	*55·5*	235	*10·6*	150	*6·7*	249	*11·2*	600	*27·1*	987	*44·5*
July	1,241	999	2,240	*55·4*	235	*10·5*	155	*6·9*	278	*12·4*	597	*26·7*	982	*43·8*
Aug.	1,239	1,007	2,245	*55·2*	233	*10·4*	147	*6·6*	279	*12·4*	599	*26·7*	985	*43·9*
Sept.	1,272	1,006	2,278	*55·8*	267	*11·7*	146	*6·4*	236	*10·4*	603	*26·5*	1,011	*44·4*
Oct.	1,299	1,028	2,327	*55·8*	255	*11·0*	159	*6·8*	289	*12·4*	605	*26·0*	1,013	*43·5*
Nov.	1,303	1,042	2,345	*55·6*	245	*10·5*	142	*6·0*	353	*15·1*	611	*26·0*	995	*42·4*

Until Aug. 1939, average weekly balances: subsequently, balances on a day, varying from bank to bank, towards the end of the month. * In 1936 and 1937, England & Wales only.

III—CURRENCY OF GREAT BRITAIN & IRELAND

£ millions

		Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Irish Legal Tender Notes	Total Notes Issued	Estimated Coin	Total Notes & Coin	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish & Irish Banks	Estimated Circulation	*Estimated Circulation 1935 = 100 after seasonal adjustment*
Average	1937	525·2	23·1	10·3	9·2	567·8	75	**643**	45·5	114·2	26·4	**457**	*122·2*
	1938	530·7	23·5	10·4	9·9	574·5	78	**652**	44·9	117·3	27·1	**463**	*123·8*
1938	Sept.	527·6	23·4	10·3	9·8	571·1	78	**649**	43·2	119·0	26·9	**460**	*123·5*
	Oct.	527·6	23·6	10·4	10·4	572·0	79	**651**	35·0	122·7	27·2	**466**	*125·0*
	Nov.	527·6	23·8	10·4	10·6	572·4	79	**651**	47·3	116·3	27·3	**460**	*123·9*
1939	Sept.*	581·3	25·6	10·7	11·0	628·6	81	**710**	32·8	149·7	30·6	**498**	*133·5*
	Oct.*	581·4	25·9	10·9	11·4	629·6	82	**712**	48·2	139·2	30·4	**496**	*133·0*
	Nov.*	581·4	26·3	11·1	11·5	630·3	83	**713**	53·3	133·0	31·0	**499**	*134·3*

For explanatory notes see Table VIII, Jan. 1939. *Postal Orders not included, except in Currency held by London Clearing Banks (3·3 in Nov.).

IV—FOREIGN EXCHANGES

Average of working days	New York(1) *$ to £*	Paris(1) *Frs. to £*	Amsterdam(1) *Fl. to £*	Brussels(1) *Belgas to £*	Copenhagen *Kr. to £*	Helsingfors *F. Mk. to £*	Madrid *Ptas. to £*	Milan *Lire to £*	Oslo(1) *Kr. to £*	Stockholm(1) *Kr. to £*
1938	4·890	170·65	8·886	28·93	22·40	226·5	—	92·93	19·90	19·40
1939	4·460	176·65	8·346	26·40	21·68	220·2	—	85·22	19·14	18·54
1939 July	4·682	176·72	8·790	27·55	22·40	226·9	42·45	89·02	19·90	19·41
Aug.	4·689	176·34	8·614	27·16	22·37	225·1	,,	87·82	19·86	19·25
Sept.	4·048	176·16	7·573	23·58	19·56	201·0	40·15	78·28	17·71	16·90
Oct.	4·030	176·50	7·548	23·98	20·78	208·0	39·81	78·92	17·61	16·81
Nov.	,,	,,	7·550	24·26	20·42	206·0	38·99	77·28	17·60	16·80
Dec.	,,	,,	,,	24·22	20·29	214·1	38·52	77·38	17·65	16·85

Average of working days	Zurich(1) *Frs. to £*	Kobe *d. to Yen.*	Shanghai *d. to $*	Buenos Aires(1) (2) *Paper Pesos to £*	Rio de Janeiro *d. to Mil.*	Bombay *d. to R.*	Montreal(1) *$ to £*	S. Africa (3) *£ S.A.*	Australia (3) *£ A.*	New Zealand (3) *£ N.Z.*
1938	21·37	14·00	10·54	16·27	2·872	17·96	4·917	100·13	125·00	124·10
1939	19·76	14·04	6·40	17·16	2·932	17·95	4·608	100·23	,,	124·38
1939 July	20·76	13·97	5·65	17·13	2·547	17·90	4·689	100·25	,,	,,
Aug.	20·42	14·00	3·79	,,	2·577	17·93	4·629	,,	,,	,,
Sept.	17·82	13·99	4·47	17·10	3·200	17·94	4·421	,,	,,	,,
Oct.	17·88	14·02	4·72	17·09	3·188	17·99	4·450	,,	,,	,,
Nov.	,,	14·35	5·21	17·22	3·173	18·00	,,	,,	,,	,,
Dec.	,,	14·37	4·65	17·54	3·124	,,	,,	,,	,,	,,

(1) From Sept. 1939, Bank of England official rates. (2) Before Sept. 1939, Argentine official selling rate, including commission of ⅛% (official buying rate 15).
(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	2	·50	·50	·58	·563
1938	2	·51	·51	·63	·611
1939	2·269	·95	·96	1·22	1·315
1939 Sept.	4 3 (28th)	2·88	2·88	3·53	3·295
Oct.	3 2 (26th)	1·81	1·81	1·88	1·752
Nov.	2	1·00	1·00	1·19	1·181
Dec.	2	1·10	1·07	1·22	1·227

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

VI—TREASURY BILLS

Bank of England, The London Gazette

		Average Successful Tender Rate *£ : s. : d.*	Bills Applied for *£ millions*	Bills Allotted *£ millions*		Total Outstanding *£ millions*
1939					1939	
Nov.	3	1 : 3 : 4·39	102·6	55·0	Nov. 4	1,286·6
	10	1 : 3 : 4·66	95·5	55·0	11	1,300·6
	17	1 : 3 : 8·01	105·8	65·0	18	1,317·5
	24	1 : 3 : 11·46	106·3	65·0	25	1,344·7
Dec.	1	1 : 3 : 10·21	105·9	65·0	Dec. 2	1,397·5
	8	1 : 4 : 6·48	94·6	65·0	9	1,418·0
	15	1 : 5 : 3·81	92·6	65·0	16	1,445·6
	22	1 : 4 : 7·63	89·5	65·0	23	1,458·8
	29	1 : 4 : 4·67	99·5	65·0	31	1,469·9

VII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette

1—SUMMARY

£ millions

	1938–9 1st April–31st Dec.	1939–40 1st April–31st Dec.		1938–9 1st April–31st Dec.	1939–40 1st April–31st Dec.
Revenue	549·1	605·4	Expenditure	798·5	919·8
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	17·5	35·5	National Savings Certificates	21·1	19·9
3% Defence Bonds	—	21·7	Sinking Funds	7·0	7·2
3% National Defence Loan 1954–8	79·6	—	Defence Loans Acts, 1937 & 1939	17·0	326·2
Eire (Confirmation of Agreements) Act, 1938	10·0	—	Eire (Confirmation of Agreements) Act, 1938	3·8	—
Other Receipts	17·4	22·8	Other Issues	20·5	27·2
Balance on 1st April	2·4	2·5	Balance on 31st December	3·0	2·4
	126·8	82·4		72·3	382·9
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	3,724·5	5,550·9	Treasury Bills	3,567·5	4,973·5
Ways & Means Advances	1,728·6	2,889·6	Ways & Means Advances	1,690·6	2,852·3
	5,453·1	8,440·5		5,258·2	7,825·7
Total Receipts	**6,129·0**	**9,128·4**	**Total Issues**	**6,129·0**	**9,128·4**

Outstanding on :—	31st Mar. 1938	31st Dec. 1938	31st Mar. 1939	31st Dec. 1939
Treasury Bills	828·7	985·6	892·4	1,469·9
Ways & Means Advances	13·1	51·1	27·9	65·3
Total Floating Debt	841·8	1,036·7	920·3	1,535·2

2—REVENUE & EXPENDITURE

£ millions

	1939–40 Estimate for year[1]	1938–9 1st April–31st Dec.	1939–40 1st April–31st Dec.		1939–40 Estimate for year	1938–9 1st April–31st Dec.	1939–40 1st April–31st Dec.
Income Tax	390·0	99·7	108·0	Interest, &c., of National Debt	230·0	184·6	191·7
Sur-tax	70·0	12·6	14·9	Payments to N. Ireland Exchequer	10·0	5·7	5·6
Estate, &c., Duties	75·5	56·8	57·1	Other Consolidated Fund Services	7·2	2·0	4·0
Stamps	17·0	15·3	12·7				
National Defence Contribution	25·0	13·3	19·4	Total Consolidated Fund Services	247·2	192·2	201·3
Other Inland Revenue	1·3	·8	·5				
				Supply Services	1,183·7[2]	547·7	657·5
Total Inland Revenue	578·8	198·5	212·6				
				Total Ordinary Expenditure	**1,430·9[3]**	**739·9**	**858·8**
Customs	239·6	169·6	198·0				
Excise	132·9	88·2	101·2	Post Office (Self-Balancing)	83·4	58·7	60·9
Total Customs & Excise	372·5	257·8	299·2	**Total Expenditure**	**1,514·4**	**798·5**	**919·8**
Motor Vehicle Duties	22·0	11·6	9·8				
Post Office (Net Receipt)	·4	7·4	3·7				
Post Office Fund	1·6	—	—				
Crown Lands	1·3	1·0	1·0				
Receipts from Sundry Loans	5·0	4·8	4·3				
Miscellaneous Receipts	13·7	9·4	13·9				
Total Ordinary Revenue	**995·2**	**490·4**	**544·5**				
Post Office (Self-Balancing)	83·4	58·7	60·9				
Total Revenue	**1,078·6**	**549·1**	**605·4**				

(1) War Budget of 27th Sept., 1939.

(2) Excluding 502·4 estimated issues under the Defence Loans Acts, 1937 & 1939.

(3) Budget of 25th April, 1939 — 942·4

Add : Supplementary Estimates :—
Vote of Credit — 500·0
Other Estimates (net) — 33·5
533·5

Less : Margins provided for Supplementary Estimates — 25·0
508·5

1,450·9

Less : Estimated Savings (War Budget) — 20·0

1,430·9

VIII—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		5% Conversion		4% Funding		3½% War		Gilt-edged	Fixed Interest	Indus-trials	Gold Mining	Commodities & Land	All Securities(3)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1938	74·1	*3·38*	112·2	*2·73*	111·4	*3·27*	100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*	107·6	*3·31*	104·9	*3·66*	93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1938 Sept.	72·0	*3·47*	110·0	*3·05*	108·6	*3·43*	98·6	*3·55*	114·5	118·7	99·9	218·7	99·4	106·0
Oct.	72·5	*3·45*	110·4	*2·95*	109·3	*3·39*	99·6	*3·51*	117·1	122·3	110·7	237·2	115·3	116·0
Nov.	71·8	*3·48*	110·5	*2·90*	109·0	*3·40*	99·5	*3·52*	116·8	119·4	110·8	233·5	112·6	115·9
Dec.	70·4	*3·55*	109·1	*3·15*	107·5	*3·50*	98·1	*3·57*	115·3	119·5	107·0	215·4	107·3	112·1
1939 Sept.	62·3	*4·01*	104·5	*3·92*	101·1	*3·92*	87·6	*4·00*	104·8	104·6	86·9	170·5	93·8	93·0
Oct.	65·1	*3·84*	105·6	*3·64*	101·9	*3·86*	89·3	*3·92*	107·4	109·6	95·9	180·2	100·7	100·8
Nov.	67·8	*3·69*	107·7	*3·14*	105·2	*3·64*	92·2	*3·80*	110·4	114·0	96·0	188·9	(4)102·4	(4)102·2
Dec.	68·0	*3·68*	107·7	*3·11*	105·4	*3·62*	92·4	*3·79*	110·8	111·9	94·3	190·4	105·6	101·9

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 4% Funding in 1960, 3½% War in 1952. 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% War when *below* par. Income tax is neglected in calculating the yields. (2) 31st Dec. 1923=100: end of month or average of end of month. (3) Including also British Rail. Ord., Banks and Insurance. (4) Revised.

IX—COMMODITY PRICE INDEX NUMBERS

The Board of Trade Journal, The 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 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**
Average of months 1938	109·9	85·9	97·5	**97·3**	123·2	139·1	94·4	83·6	101·4	68·7	94·7	93·2	**103·5**	**101·4**
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	100·5	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	100·4	68·0	93·3	90·5	**102·5**	**98·4**
1939 Sept.(1)	100·9	93·0	107·9	**101·2**	119·3	128·1	104·4	98·9	107·8	81·4	93·8	105·6	**107·7**	**105·6**
Oct.(1)	109·1	97·4	119·1	**109·4**	122·8	129·9	104·9	103·1	116·8	89·7	98·2	108·4	**111·4**	**110·9**
Nov.	123·5	100·6	121·1	**115·3**	126·3	141·2	105·0	106·6	126·8	97·6	102·4	113·5	**118·0**	**117·2**

(1) Partly revised.

1—WHOLESALE: *continued* 2—RETAIL(2) 3—PRIMARY: U.K. & U.S.A.(3)

	Board of Trade Index: 1930=100				Ministry of Labour July 1914=100		Bank of England Index: Week ended 19th August 1939=100								
	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials	Cost of Living	Retail Food		Foods		Metals		Other Industrial Materials		Total	
								U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.
Average of months 1937	122·9	108·9	111·4	104·2	154	139	Week ended								
Average of months 1938	92·9	104·5	112·1	104·1	156	140½	1939 Oct. 21	123·3	116·1	102·1	112·3	109·4	124·0	**112·6**	**117·6**
							28	123·3	114·6	102·1	113·7	113·2	122·0	**114·0**	**116·8**
1938 Sept.	89·2	103·8	111·4	104·0	156	140	Nov. 4	125·9	112·9	104·3	113·3	119·4	120·4	**117·6**	**115·5**
Oct.	91·1	103·7	111·6	104·0	155	139	11	128·5	113·3	104·3	111·5	121·3	121·9	**119·2**	**115·6**
Nov.	91·4	103·0	111·7	103·8	156	140	18	128·5	114·6	104·3	111·8	126·6	121·6	**121·0**	**116·1**
Dec.	89·9	102·5	111·2	103·5	156	139	25	128·5	112·8	104·3	112·8	128·5	121·8	**121·5**	**115·7**
							Dec. 2	128·5	113·5	104·3	113·0	129·7	123·9	**121·9**	**116·7**
1939 Sept.(1)	101·6	113·3	111·3	107·3	155	138	9	128·5	115·6	104·3	111·8	132·0	126·2	**122·7**	**118·0**
Oct.(1)	107·8	116·2	114·2	107·7	165	150	16	128·5	117·4	108·1	111·2	136·9	131·5	**125·4**	**120·2**
Nov.	117·5	121·7	119·8	109·5	169	154	23	128·5	119·0	120·7	110·6	136·1	131·4	**128·8**	**120·6**
Dec.					173	157	30	128·5	117·2	119·9	109·7	135·6	131·1	**128·4**	**119·5**

(1) Partly revised. (2) First of month. (3) Fifteen primary commodities.

X—EXTERNAL TRADE

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

1—SUMMARY

£ *millions*

		Total Imports	Re-Exports	Retained Imports				Exports of U.K. Produce & Manufactures				Excess of Imports
				Food, Drink & Tobacco	Raw Materials	Manufactures	Total*	Food, Drink & Tobacco	Raw Materials	Manufactures	Total*	
	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**	417·9	278·4	250·5	**952·7**	38·8	64·6	404·7	**521·4**	**431·3**
	1938	**919·5**	**61·5**	419·1	217·3	215·5	**858·0**	35·9	56·9	365·4	**470·8**	**387·2**
1938	Jan.–Nov.	**847·0†**	**56·8**	385·2†	200·1	199·3	**790·2†**	32·9	52·3	336·2	**432·0**	**358·2†**
1939	Jan.–Nov.	**800·9**	**43·4**	347·2	195·0	209·4	**757·5**	31·9	49·8	306·9	**398·7**	**358·8**
1938	Sept.	**75·0**	**4·0**	36·7	16·1	17·5	**71·0**	3·07	4·64	31·1	**39·8**	**31·1**
	Oct.	**79·1**	**5·4**	38·1	16·7	18·4	**73·6**	3·73	5·31	32·3	**42·6**	**31·1**
	Nov.	**78·0**	**5·1**	37·9	16·3	18·2	**72·9**	3·81	5·43	32·5	**42·9**	**29·9†**
1939	Sept.	**49·9**	**2·4**	22·3	12·4	12·5	**47·6**	2·11	2·89	17·4	**23·1**	**24·5**
	Oct.	**61·8**	**2·0**	29·1	15·0	15·3	**59·8**	2·22	3·83	18·0	**24·6**	**35·2**
	Nov.	**84·0**	**2·7**	37·9	22·3	20·6	**81·2**	3·55	4·98	28·0	**37·4**	**43·9**

* Including also Animals, not for Food, and Parcel Post. † Revised.

2—RETAINED IMPORTS

£ *millions*

		Grain & Flour	Meat	Dairy Produce	Fresh Fruit & Vegetables	Wood & Timber	Raw Cotton & Cotton Waste	Wool, Raw & Waste, & Woollen Rags	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Textile Manufactures, Apparel & Footwear	Chemicals, Drugs, Dyes & Colours	Oils, Fats & Resins, Manufactured
	1935	56·0	76·9	57·6	37·9	35·2	35·0	25·2	8·63	24·0	21·1	11·20	30·9
	1936	68·7	78·1	66·6	35·0	43·3	43·8	32·4	11·47	27·0	23·5	12·18	34·3
	1937	89·5	86·4	72·0	35·1	61·5	46·7	37·7	19·67	42·1	27·1	13·39	44·4
	1938	72·9	90·1	79·3	37·1	42·6	28·3	30·1	14·29	31·7	25·6	12·74	43·0
1938	Jan.–Nov.	68·6	81·8	73·4	34·4	39·2	26·0	27·4	13·57	29·2	23·8	11·83	39·7
1939	Jan.–Nov.	48·3	82·6	67·1	31·6	34·5	28·1	30·1	15·66	32·2	22·0	14·03	41·6
1938	Sept.	5·93	7·45	6·67	2·77	4·38	1·72	1·42	·74	2·99	2·35	1·13	3·52
	Oct.	5·26	6·53	6·18	3·18	4·64	2·15	1·58	·70	2·82	2·11	1·76	3·14
	Nov.	5·73	6·86	6·81	3·23	4·03	2·16	2·41	·81	2·65	2·13	1·18	3·46
1939	Sept.	2·19	5·97	4·91	1·54	2·96	2·38	1·11	1·16	2·43	·91	·84	2·30
	Oct.	2·91	6·16	5·19	2·17	2·37	3·76	·85	1·08	2·58	·61	1·01	3·16
	Nov.	3·86	8·57	5·88	2·62	2·21	6·50	1·18	2·23	2·86	1·02	1·40	5·25

3—EXPORTS OF U.K. PRODUCE & MANUFACTURES

£ *millions*

		Beverages & Cocoa Preparations	Coal	Pottery, Glass, &c.	Iron, Steel & Manufactures	Non-Ferrous Metals & Manufactures	Electrical Goods & Apparatus	Machinery	Cotton Yarns & Manufactures	Woollen & Worsted Yarns & Manufactures	Other Textile Manufactures, Apparel, &c.	Chemicals, Drugs, Dyes & Colours	Vehicles, including Ships & Aircraft
	1935	9·77	31·6	8·31	36·0	14·08	9·54	39·4	60·2	30·4	27·9	21·3	29·5
	1936	13·53	29·3	8·66	36·0	12·14	10·02	41·2	61·5	32·2	30·4	21·1	32·3
	1937	15·53	37·7	9·97	48·4	15·70	12·54	49·7	68·5	35·5	34·2	24·7	39·9
	1938	13·83	37·4	9·62	41·6	12·33	13·43	57·9	49·7	26·8	26·7	22·0	44·6
1938	Jan.–Nov.	12·55	34·6	8·91	38·2	11·31	12·31	52·8	46·0	24·9	24·6	20·4	40·8
1939	Jan.–Nov.	13·93	34·7	8·47	30·1	11·93	10·29	43·7	44·1	24·2	24·3	20·3	36·3
1938	Sept.	·92	3·13	·83	3·00	·90	1·03	4·47	3·88	2·29	2·28	1·73	5·58
	Oct.	1·69	3·55	·88	3·44	1·30	1·16	4·84	4·21	2·30	2·40	2·35	3·48
	Nov.	1·53	3·42	·86	3·66	1·14	1·26	5·12	4·18	2·06	2·27	2·02	4·32
1939	Sept.	·94	2·28	·51	1·63	·56	·57	2·26	2·89	1·34	1·53	1·17	1·63
	Oct.	1·32	3·23	·60	1·90	·96	·51	2·06	2·99	1·37	1·83	1·10	1·36
	Nov.	2·06	3·84	·98	2·22	·79	·92	3·30	4·89	2·44	2·46	2·16	2·62

XI—EMPLOYMENT

The Ministry of Labour Gazette, &c.

	Number of Insured Persons (Thousands)		Percentage of Insured Persons Unemployed							
	1938*	1939	1938*				1939			
	July	July	Aug. 15	Sept. 12	Oct. 17	Nov. 14	Aug. 14†	Sept. 11†	Oct. 16†	Nov. 13
Agriculture, Horticulture, &c.	720	710	4·2	4·1	4·3	5·7	3·9	3·4	4·0	5·1
Brick, Tile, Pipe, &c., Making	108	101	8·9	9·8	11·0	11·7	7·4	8·5	10·0	9·9
Building	1,050	1,042	12·8	14·1	16·0	17·3	10·4	9·6	13·2	14·6
Chemicals, &c.	245	259	6·3	6·5	6·4	6·6	4·6	3·9	4·2	4·2
Clothing	626	632	13·9	12·7	12·0	11·7	10·3	15·3	9·1	9·3
Coal Mining	858	839	18·0	17·6	14·2	15·1	11·3	9·1	7·7	7·4
Distributive Trades	2,096	2,091	8·4	8·8	9·8	9·9	7·0	7·9	8·9	8·6
Docks, Harbours, Canals, &c.	163	163	25·6	26·8	25·8	27·1	22·1	24·2	27·8	23·3
Engineering, &c.	862	894	7·6	8·0	8·0	8·1	4·4	3·6	3·6	3·4
Entertainments, Sport, &c.	150	156	14·2	14·7	17·6	18·9	12·2	28·3	25·9	24·0
Food, Drink & Tobacco	588	599	8·1	8·6	8·7	8·9	6·5	7·2	7·6	7·4
Hotels, Public Houses, Clubs, &c.	501	507	11·0	12·4	17·4	19·2	10·3	16·3	21·3	21·2
Iron & Steel Manufacture	286	293	25·2	26·0	20·6	22·7	8·2	6·0	6·3	6·6
Laundries	151	155	6·1	6·5	7·8	8·2	5·2	6·5	11·4	11·9
Metal Trades	742	753	10·7	10·7	9·9	9·5	5·7	5·7	5·6	5·4
Motor Vehicles, Cycles & Aircraft	388	459	7·4	7·5	6·5	5·9	3·4	4·8	5·2	4·8
Paper, Printing, &c.	446	452	6·8	6·8	6·9	7·0	4·8	6·9	9·8	9·5
Public Works Contracting, &c.	328	364	34·3	34·6	35·7	36·7	27·0	21·0	24·2	24·3
Road Transport	416	413	7·1	7·3	8·4	9·0	5·2	4·5	6·9	6·5
Shipbuilding & Ship Repairing	175	176	20·4	21·1	22·7	22·4	17·0	9·9	10·4	10·1
Shipping	138	130	21·8	22·3	24·4	26·1	19·2	17·7	19·1	19·3
Textiles: Cotton	393	378	30·3	31·7	24·0	22·5	12·2	13·6	9·1	8·1
Woollen & Worsted	216	214	23·2	18·8	15·8	13·6	6·8	5·8	4·2	3·6
Other	518	514	20·4	19·2	16·9	15·9	11·0	11·9	9·2	8·4
Woodworking, &c.	251	247	11·8	11·2	11·7	11·5	9·1	11·5	10·4	10·3
Other Industries	2,427	2,493	10·0	10·2	10·5	10·8	8·1	7·8	8·6	8·6
London		2,933					5·7	8·1	9·5	9·7
East		696					5·2	7·1	7·6	7·7
South East		454					4·5	5·6	8·3	8·5
South		647					3·1	4·0	5·9	6·2
South West		735					4·4	4·6	5·8	5·8
Midlands		1,412					7·3	6·6	5·9	5·6
North Midlands		1,009					7·0	5·8	5·2	5·2
North East		1,357					8·5	7·9	7·7	7·5
North West		2,294					11·7	11·5	11·4	10·9
North		799					12·9	12·7	13·4	12·9
Wales	652	655	23·0	23·5	23·0	24·3	14·8	13·9	14·9	15·2
Scotland	1,536	1,551	14·5	15·1	15·0	15·6	11·2	11·2	11·2	10·8
Northern Ireland	330	332	25·9	24·8	24·5	25·2	19·3	19·5	20·7	22·4
Special Schemes: Banking & Insurance	158	159	1·6	1·6	1·7	1·8	1·4	1·3	1·5	1·6
Wholly Unemployed	—	—	9·2	9·6	10·2	10·6	7·0	7·3	8·3	8·3
Temporarily Stopped	—	—	3·0	2·8	2·1	2·1	1·4	1·5	1·0	·9
Males	10,853	10,943	12·6	12·9	12·9	13·4	8·9	8·2	8·9	8·8
Females	3,987	4,089	11·2	10·9	10·7	10·7	7·4	10·6	10·4	10·4
Total	**14,840**	**15,032**	**12·2**	**12·4**	**12·3**	**12·7**	**8·5**	**8·8**	**9·3**	**9·2**
Number of Insured Persons Unemployed		*Thousands*								
Wholly Unemployed			1,366	1,420	1,516	1,569	1,059	1,098	1,252	1,252
Temporarily Stopped			448	421	314	312	216	231	150	138
Males			1,370	1,404	1,402	1,452	974	896	975	967
Females			445	436	428	428	302	433	427	423
Total			**1,814**	**1,841**	**1,831**	**1,880**	**1,275**	**1,329**	**1,401**	**1,390**

Insured persons aged 16–64. * Figures only partly available for districts as now composed. † Partly revised.

XII—RETAIL TRADE

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] 1939					Stocks[2] 1939			
	Aug.	Sept.	Oct.	Nov.	*Feb.-Nov.*	Aug.	Sept.	Oct.	Nov.
Total	+ 6·4	+13·9	+ 6·5	+ ·8	+ *3·8*	+ 2·7	+ ·1	+ 5·0	+ 9·5
Food & Perishables	+ 4·2	+11·7	+ 9·6	+ 5·2	+ *4·5*	+11·6	+20·9	+24·0	+20·7
Other Merchandise	+ 8·6	+16·4	+ 3·3	− 4·0	+ *2·9*	+ 1·9	− 1·3	+ 3·7	+ 8·7
Piece-goods	+ ·2	+37·9	− ·9	− 9·9	− *1·0*	− ·3	− 3·2	+ 8·4	+17·2
Women's wear	+ 8·9	+16·3	+ 1·0	− 6·8	+ *2·7*	+ 5·0	− 1·2	+ 7·3	+14·9
Men's & boys' wear	+12·5	+17·9	+17·5	+ ·6	+ *5·8*	+ 3·7	+ ·4	+ 5·8	+10·6
Boots & shoes	+17·4	+36·7	+10·8	+ 4·2	+ *9·3*	+ 1·7	− 7·4	− 6·9	+ ·7
Furnishing departments	+ 3·9	nil	−14·7	−19·4	− *5·1*	− 1·1	+ ·1	+ 4·8	+ 7·1
Hardware	− 5·3	−15·5	−10·0	− 8·7	− *4·6*	− 1·0	+ 1·3	+ ·8	+ 3·4
Fancy goods	+ 8·1	+11·5	+ ·3	− 5·0	+ *2·0*	+ 1·2	+ 3·1	+ 6·2	+ 6·5
Sports & travel	+ 4·8	+ ·6	+ 1·6	nil	− *2·0*	− 1·1	− 2·5	− 2·0	− 5·5
Miscellaneous & unallocated	+ 7·3	+17·3	+14·2	+11·9	+ *7·8*	+ 3·2	− ·1	+ 2·5	+ 5·7
Total									
Scotland	+ 3·5	+12·3	+11·2	+ 6·0	+ *5·5*	+ 4·4	+ 2·2	+ 8·4	+13·1
North East	+ 6·4	+20·4	+12·1	+ 7·8	+ *5·9*	+ 2·6	− 1·7	+ 4·5	+11·2
North West	+ 5·4	+20·0	+ 9·4	+ 4·7	+ *5·5*	+ 4·7	− 1·7	+ 2·7	+10·8
Midlands & South Wales	+12·1	+23·7	+16·6	+ 8·6	+ *8·0*	+ 4·4	+ ·7	+ 5·3	+10·0
South of England	+ 9·5	+26·2	+16·5	+11·7	+ *8·0*	+ 5·3	+ 3·6	+10·9	+12·8
London, Central & West End	− 4·7	−27·5	−31·2	−34·7	−*14·1*	− 1·3	− 2·0	+ ·9	+ 5·3
London, Suburban	+ 5·5	+ 1·9	− ·6	− 3·2	+ *1·0*	+ 3·2	+ 1·1	+ 4·4	+ 5·8
Food & Perishables									
Scotland	+ 3·3	+ 8·7	+ 9·4	+ 7·2	+ *4·9*				
North East	+ 3·2	+13·2	+11·4	+ 7·3	+ *4·5*				
North West	+ 2·7	+12·6	+ 8·6	+ 6·6	+ *4·4*				
Midlands & South Wales	+ 6·4	+17·1	+15·7	+ 9·1	+ *6·5*				
South of England	+ 5·8	+18·2	+14·9	+12·6	+ *6·6*				
London, Central & West End	+17·6	−21·7	−27·1	−28·5	−*10·6*				
London, Suburban	+ 1·8	+ 2·8	− 1·3	− ·4	+ *1·7*				
Other Merchandise									
Scotland	+ 3·8	+16·3	+13·3	+ 4·5	+ *6·3*				
North East	+ 9·6	+28·9	+12·8	+ 8·2	+ *7·5*				
North West	+ 8·2	+28·1	+10·0	+ 3·1	+ *6·7*				
Midlands & South Wales	+21·8	+34·7	+17·6	+ 7·8	+*10·6*				
South of England	+13·7	+35·2	+18·0	+10·9	+ *9·9*				
London, Central & West End	− 7·0	−28·4	−31·8	−35·6	−*14·6*				
London, Suburban	+12·9	+ ·3	+ ·5	− 7·5	+ *·8*				

(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 & Perishables.

Average daily sales 1937=100

2—INDEX NUMBERS OF SALES[3]

	Total			Food & Perishables			Other Merchandise			Apparel[4]			Household Goods[5]		
	1939			1939			1939			1939			1939		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
Scotland	115	118	109	114	115	110	116	121	109	117	124	109	126	128	108
North East	116	116	113	114	114	110	118	118	116	122	126	115	105	108	106
North West	113	113	105	115	113	108	111	112	103	116	119	104	103	103	86
Midlands, &c.	120	122	114	120	120	113	119	125	114	121	135	117	114	112	101
South of England	128	122	112	124	118	114	130	125	110	139	142	114	129	106	99
London, C. & W. End	59	66	64	69	63	68	58	66	63	60	76	68	53	55	54
London, Suburban	95	101	102	101	102	104	84	98	98	89	112	107	62	64	73
Great Britain	109	109	103	114	113	108	103	106	98	107	116	101	90	86	81

(3) At selling value. (4) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots and shoes. (5) Piece-goods (Household goods), Furnishing departments, Hardware.

XIII—CAPITAL ISSUES

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 issue and Investment Trust issues are excluded.

Bank of England

£ millions

1—SUMMARY

	New Issues					Refunding & Conversion Issues				
	Total	For U.K.		For Abroad		Total	For U.K.		For Abroad	
		Industrial	Total	British Countries	Total		Industrial	Total	British Countries	Total
1939 Jan.	14·9	9·7	9·7	5·1	5·1	·1	·1	·1	—	—
Feb.	9·4	8·1	9·1	·4	·4	·1	·1	·1	—	—
Mar.	3·2	2·6	3·1	·1	·1	1·2	·2	·2	1·0	1·0
Apr.	2·8	2·2	2·2	·6	·6	—	—	—	—	—
May	6·6	1·5	1·5	5·1	5·1	1·1	·1	·1	1·0	1·0
June	24·8	5·8	18·8	6·0	6·1	1·6	1·0	1·1	·5	·5
July	3·2	2·8	2·8	·4	·4	17·8	—	—	17·8	17·8
Aug.	6·2	5·2	5·2	1·0	1·0	—	—	—	—	—
Sept.	—	—	—	—	—	—	—	—	—	—
Oct.	·1	·1	·1	—	—	—	—	—	—	—
Nov.	·9	·9	·9	—	—	—	—	—	—	—
Dec.	·2	·2	·2	—	—	4·6	—	—	4·6	4·6

£ millions

2—NEW ISSUES

	All Issues					Industrial Issues for U.K.			
	1936	1937	1938	1939		1936	1937	1938	1939
United Kingdom					Brewing & Distilling	5·3	5·9	5·1	1·0
Local Authorities	41·5	33·2	26·0	14·5	Cinemas & Films	3·8	3·2	1·1	—
Industrial	165·6	113·8	76·7	38·9	Coal, Iron & Steel	18·2	11·3	6·7	7·6
	207·1	147·0	102·7	53·4	Engineering	25·6	14·4	8·6	2·4
Other British Countries					Land, Building, &c.	13·5	8·9	6·1	·7
Government	·7	3·0	7·6	12·6	Paper & Printing	4·8	2·2	2·0	·7
Local Authorities	1·7	1·8	2·2	—	Shops & Stores	6·4	6·0	9·7	·6
Industrial	26·0	21·4	13·7	6·2	Textiles	4·9	3·0	·1	—
	28·3	26·2	23·5	18·8	Miscellaneous	26·8	31·4	15·3	10·0
Europe	2·2	4·9	·5	—	Total of above	109·4	86·3	54·7	23·0
Latin America	·7	·2	3·0	·1	Electric Light & Power	11·5	12·0	15·3	5·2
Other Countries	·4	1·6	1·1	—	Gas†	7·1	3·7	4·8	1·5
Total					Water	1·8	1·2	1·4	1·8
Government	2·1	8·8	7·6	12·6	Railways	35·0	8·9	—	7·4
Local Authorities	43·2	35·0	28·2	14·5	Other Public Utilities	·8	1·6	·5	—
Industrial	194·1*	136·4*	95·0	45·1	Total Public Utilities	56·2	27·5	22·0	16·0
	239·4	180·2	130·7	72·3	**Total**	165·6	113·8	76·7	38·9

In continuation of Table I X (2), Jan. 1939. * Including abroad unallocated. † Including companies supplying Electricity or Water as well as Gas.

£ millions

3—REFUNDING & CONVERSION ISSUES

	1936	1937	1938	1939		1936	1937	1938	1939
United Kingdom					Other Countries				
Local Authorities	19·7	1·3	5·5	·1	Government	12·4	—	—	—
Industrial	30·3	11·6	5·9	1·5	Local Authorities	1·9	—	—	—
	49·9	12·8	11·3	1·5	Industrial	1·5	4·4	·1	—
Other British Countries						15·8	4·4	·1	—
Dominion Government	41·0	23·0	12·4	20·4	**Total**				
Other Government	—	·6	—	2·9	Government	53·4	23·6	12·4	23·4
Local Authorities	·3	1·0	·8	1·0	Local Authorities	21·8	2·2	6·3	1·1
Industrial	1·9	26·5	·8	·5	Industrial	34·6*	42·5	6·8	2·0
	43·2	51·0	14·0	24·9		109·8	68·3	25·4	26·4

In continuation of Table I X (3), Jan. 1939. * Including abroad unallocated.

XIV—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					
	1936	1937	1938	1936	1937	1938	1936		1937		1938	
Government	1,329	1,310	1,286	83·6	25·2	19·1	54,029	*4·1*	49,814	*3·8*	47,615	*3·7*
Municipal	113	115	112	4·0	2·5	2·3	4,888	*4·3*	4,775	*4·2*	4,708	*4·2*
Companies Loan	705	691	663				27,051	*3·8*	26,351	*3·8*	23,533	*3·5*
Share	1,217	1,237	1,231				78,485	*6·4*	95,701	*7·7*	89,086	*7·2*
Total	1,922	1,928	1,894	19·1	33·8	17·8	105,536	*5·5*	122,052	*6·3*	112,619	*5·9*
Grand Total	**3,364**	**3,353**	**3,292**	**106·6**	**61·5**	**39·2**	**164,453**	***4·9***	**176,641**	***5·3***	**164,942**	***5·0***
Other Investments[2]	400	400	400				19,600	*4·9*	21,100	*5·3*	20,000	*5·0*

	Loan			Share			Loan			Share		
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938
Government												
Empire	1,016·0	1,002·1	993·2				42,344	38,972	38,754			
Foreign	312·6	308·3	292·7				11,685	10,842	8,861			
Total	**1,328·6**	**1,310·4**	**1,285·9**				**54,029**	**49,814**	**47,615**			
Municipal												
Empire	84·2	86·5	87·6				4,020	3,903	3,951			
Foreign	28·4	28·3	24·9				868	872	757			
Total	**112·6**	**114·8**	**112·5**				**4,888**	**4,775**	**4,708**			
Companies												
Domn. & Colonial Rlys.	175·5	181·8	174·6	68·5	68·4	66·6	7,796	7,478	6,975	151	407	688
Indian Railways	63·1	66·6	60·5	20·6	20·4	20·1	2,695	2,810	2,690	1,507	1,559	1,501
U.S.A. ,,	11·6	8·3	8·2	38·8	45·1	41·0	567	376	319	431	367	140
Foreign ,,	214·9	209·1	208·8	235·4	232·0	232·3	6,675	6,884	5,715	1,283	2,753	689
	465·1	465·8	452·1	363·3	365·9	360·0	17,733	17,548	15,699	3,372	5,086	3,018
Canals & Docks	6·0	5·9	6·4	1·3	1·3	1·3	212	220	242	2,452	1,860	1,781
Electric Light & Power	37·3	34·9	33·2	30·6	32·0	31·3	1,654	1,566	1,400	2,295	2,342	2,081
Gas	2·4	2·4	2·4	7·8	7·4	7·4	115	115	114	634	552	527
Telegraphs & Telephones	8·5	8·0	7·8	30·5	30·7	31·1	290	270	280	1,875	2,021	2,060
Tramways & Omnibuses	26·8	25·9	24·7	21·2	21·0	21·0	604	604	512	413	602	576
Waterworks	2·2	2·1	2·1	3·9	4·1	4·1	97	88	87	203	236	220
	83·2	79·2	76·6	95·3	96·5	96·2	2,972	2,863	2,635	7,872	7,613	7,245
Banks	16·5	15·8	15·5	54·9	56·5	54·3	522	569	540	3,449	3,812	3,802
Breweries	1·1	1·1	1·1	6·1	6·3	6·3	52	58	58	665	850	779
Commercial & Industrial	42·7	42·8	38·4	135·4	142·1	137·3	1,795	1,602	1,582	12,222	14,450	11,726
Financial, Land, &c.	49·0	46·0	43·6	102·3	97·4	96·8	1,972	1,827	1,543	2,928	4,514	4,134
Iron, Coal & Steel	9·2	7·3	4·8	16·0	16·0	13·5	447	342	188	436	626	253
Mines	14·0	9·1	9·0	171·2	194·1	197·1	813	638	467	25,544	31,201	28,875
Nitrates	9·4	9·4	9·0	2·6	1·3	1·5	146	259	247	—	—	—
Oil	1·8	1·7	1·5	124·8	122·3	131·1	41	45	44	15,278	17,468	19,405
Rubber	4·7	4·6	4·5	84·6	81·9	80·7	223	266	256	3,782	6,532	5,972
Shipping	5·7	5·5	4·4	14·4	13·2	11·8	242	219	195	493	613	631
Tea & Coffee	2·6	2·6	2·5	40·4	40·5	40·7	93	115	79	2,213	2,572	3,115
	156·7	145·9	134·3	752·7	771·6	771·1	6,346	5,940	5,199	67,010	82,638	78,692
Unallocated[3]				6·1	3·4	3·4				231	364	131
Total	**705·0**	**690·9**	**663·0**	**1,217·4**	**1,237·4**	**1,230·7**	**27,051**	**26,351**	**23,533**	**78,485**	**95,701**	**89,086**
Registered in U.K.	379·3	363·0	353·9	840·4	847·0	854·6	13,633	13,501	12,085	43,363	57,936	57,487
,, abroad	325·7	327·9	309·1	377·0	390·4	376·1	13,418	12,850	11,448	35,122	37,765	31,599
Grand Total	**2,146·2**	**2,116·1**	**2,061·4**	**1,217·4**	**1,237·4**	**1,230·7**	**85,968**	**80,940**	**75,656**	**78,485**	**95,701**	**89,086**

In continuation of Table XIX, December, 1938. 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) 1936, 61; 1937, 60; 1938, 29.
(2) Allowance for securities not quoted on London Stock Exchange, direct investments, etc. (3) Gas, Waterworks and Brewery companies registered abroad.

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M indicates every month.

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

References in italics apply to graphs.

Unless otherwise stated, statistics relate to the United Kingdom, Great Britain, England & Wales or London.

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