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# STATISTICAL SUMMARY

## JANUARY 1940

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
# JANUARY 1940

## I—BANK OF ENGLAND

*£ millions*

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Wednesday | | | | | | | | | | | | | | | |
| 3rd Jan. | 547·4 | 32·8 | 576·3 | 3·0 | ·7 | ·2 | 17·2 | 128·6 | 52·7 | 198·5 | 153·1 | 4·6 | 25·1 | 182·8 | 33·7 |
| 10th ,, | 536·1 | 44·1 | 576·1 | 3·4 | ·5 | ·2 | 27·9 | 115·7 | 42·5 | 186·1 | 127·4 | 6·3 | 25·4 | 159·0 | 45·0 |
| 17th ,, | 527·4 | 52·8 | 575·0 | 4·5 | ·5 | ·2 | 37·2 | 102·5 | 41·7 | 181·3 | 117·2 | 3·8 | 24·8 | 145·7 | 53·6 |
| 24th ,, | 522·8 | 57·4 | 575·0 | 4·5 | ·5 | ·2 | 56·7 | 80·1 | 43·0 | 179·8 | 112·3 | 3·3 | 24·1 | 139·6 | 58·2 |
| 31st ,, | 527·7 | 52·5 | 575·0 | 4·5 | ·5 | ·2 | 39·7 | 98·1 | 44·3 | 182·2 | 119·4 | 3·1 | 24·5 | 146·9 | 53·3 |

[1]Including Government Debt 11·0. [2]At per oz. fine: 3rd, 10th, 17th, 24th, 31st Jan., 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 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* |
| Average of months 1939 | 1,252 | 996 | 2,248 | *55·7* | 244 | *10·9* | 149 | *6·6* | 255 | *11·3* | 608 | *27·0* | 991 | *44·1* |
| 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* |
| Dec. 31st† | 1,398 | 1,043 | 2,441 | *57·3* | 274 | *11·2* | 174 | *7·1* | 334 | *13·7* | 609 | *25·0* | 1,002 | *41·0* |
| 1940 Jan. | | | 2,410 | | 242 | *10·0* | 154 | *6·4* | 388 | *16·1* | 610 | *25·3* | 997 | *41·4* |

Until Aug. 1939, average weekly balances: subsequently (except in Dec.), balances on a day, varying from bank to bank, towards the end of the month.
The Union Bank of Manchester Ltd. was incorporated with Barclays Bank Ltd. on 1st Jan., 1940. *England & Wales only.
†Capital Paid up, 78·2; Reserve Funds, 60·6; Acceptances, Endorsements, &c., 115·9. For earlier Half-Yearly Statements see Table III (2), July 1939.

£ 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 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| Average 1939 | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1938 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* |
| 1939 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* |
| Dec. | 581·4 | 26·8 | 11·5 | 12·0 | 631·7 | 84 | **716** | 34·8 | 133·5 | 31·7 | **518** | *135·5* |

For explanatory notes see Table VIII, Jan. 1939. Postal Orders not included in Sept.-Dec., 1939, except in Currency held by London Clearing Banks (2·0 in Dec.).

## IV—FOREIGN EXCHANGES

| Average of working days | New York[1] $ to £ | Paris[2] 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 Aug. | 4·609 | 176·34 | 8·614 | 27·16 | 22·37 | 225·1 | 42·45 | 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 |
| 1940 Jan. | ,, | 176·60 | 7·544 | 23·86 | 20·45 | 239·4 | 39·32 | 78·08 | 17·70 | 16·90 |

| 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 Aug. | 20·42 | 14·00 | 3·79 | 17·13 | 2·577 | 17·93 | 4·629 | 100·25 | ,, | ,, |
| 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 | ,, | ,, | ,, | ,, | ,, |
| 1940 Jan. | 17·90 | 14·24 | 4·78 | 17·71 | 3·123 | ,, | ,, | ,, | ,, | ,, |

[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[2] | 3 Months Fine Bank Bills[2] | Treasury Bills[2] |
|---|---|---|---|---|---|
| 1938 | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1939 Sept. | 4 | 2·88 | 2·88 | 3·53 | 3·295 |
| | 3 (28th) | | | | |
| Oct. | 3 | 1·81 | 1·81 | 1·88 | 1·752 |
| | 2 (26th) | | | | |
| Nov. | 2 | 1·00 | 1·00 | 1·19 | 1·181 |
| Dec. | 2 | 1·10 | 1·07 | 1·22 | 1·227 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |

[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 | |
| Dec. 8 | 1 : 4 : 6·48 | 94·6 | 65·0 | Dec. 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 |
| 1940 | | | | 1940 | |
| Jan. 5 | 1 : 2 : 3·54 | 104·0 | 65·0 | Jan. 6 | 1,488·1 |
| 12 | 1 : 2 : 2·38 | 109·1 | 65·0 | 13 | 1,474·8 |
| 19 | 1 : 1 : 8·85 | 122·1 | 61·0 | 20 | 1,458·1 |
| 26 | 1 : 2 : 0·32 | 112·2 | 55·0 | 27 | 1,452·3 |

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette*

## 1—SUMMARY

£ *millions*

| | 1938–9 1st April–28th Jan. | 1939–40 1st April–27th Jan. | | 1938–9 1st April–28th Jan. | 1939–40 1st April–27th Jan. |
|---|---|---|---|---|---|
| Revenue | 707·4 | 802·4 | Expenditure | 868·4 | 1,038·1 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 19·6 | 49·5 | National Savings Certificates | 23·1 | 22·1 |
| 3% Defence Bonds | — | 32·4 | Sinking Funds | 7·7 | 8·0 |
| 3% National Defence Loan, 1954–8 | 79·6 | — | Defence Loans Acts, 1937 & 1939 | 34·8 | 389·4 |
| Eire (Confirmation of Agreements) Act, 1938 | 10·0 | — | Eire (Confirmation of Agreements) Act, 1938 | 3·8 | — |
| Other Receipts | 17·7 | 23·3 | Other Issues | 22·6 | 30·0 |
| Balance on 1st April | 2·4 | 2·5 | Balance on 28th/27th January | 2·6 | 3·2 |
| | 129·2 | 107·7 | | 94·6 | 452·7 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 4,129·2 | 6,369·5 | Treasury Bills | 4,029·0 | 5,809·6 |
| Ways & Means Advances | 1,969·3 | 3,355·7 | Ways & Means Advances | 1,943·0 | 3,334·7 |
| | 6,098·5 | 9,725·1 | | 5,972·1 | 9,144·4 |
| **Total Receipts** | **6,935·1** | **10,635·2** | **Total Issues** | **6,935·1** | **10,635·2** |

| Outstanding on :— | 31st Mar. 1938 | 28th Jan. 1939 | 31st Mar. 1939 | 27th Jan. 1940 |
|---|---|---|---|---|
| Treasury Bills | 828·7 | 928·8 | 892·4 | 1,452·3 |
| Ways & Means Advances | 13·1 | 39·3 | 27·9 | 48·8 |
| Total Floating Debt | 841·8 | 968·1 | 920·3 | 1,501·1 |

## 2—REVENUE & EXPENDITURE

£ *millions*

| | 1939–40 Estimate for year[1] | 1938–9 1st April–28th Jan. | 1939–40 1st April–27th Jan. | | 1939–40 Estimate for year | 1938–9 1st April–28th Jan. | 1939–40 1st April–27th Jan. |
|---|---|---|---|---|---|---|---|
| Income Tax | 390·0 | 174·8 | 211·1 | Interest, &c., of National Debt | 230·0 | 196·8 | 205·1 |
| Sur-tax | 70·0 | 29·2 | 38·4 | Payments to N. Ireland Exchequer | 10·0 | 6·6 | 6·4 |
| Estate, &c., Duties | 75·5 | 62·1 | 62·3 | Other Consolidated Fund Services | 7·2 | 4·5 | 6·6 |
| Stamps | 17·0 | 16·9 | 14·3 | | | | |
| National Defence Contribution | 25·0 | 15·5 | 21·8 | Total Consolidated Fund Services | 247·2 | 207·9 | 218·2 |
| Other Inland Revenue | 1·3 | 1·0 | ·8 | | | | |
| | | | | Supply Services | 1,183·7[2][3] | 596·4 | 753·9 |
| Total Inland Revenue | 578·8 | 299·6 | 348·6 | | | | |
| | | | | Total Ordinary Expenditure | 1,430·9[3] | 804·3 | 972·1 |
| Customs | 239·6 | 186·0 | 216·8 | | | | |
| Excise | 132·9 | 97·0 | 114·0 | Post Office (Self-Balancing) | 83·4 | 64·2 | 66·0 |
| Total Customs & Excise | 372·5 | 283·0 | 330·8 | **Total Expenditure** | **1,514·4** | **868·4** | **1,038·1** |
| Motor Vehicle Duties | 22·0 | 34·2 | 31·5 | | | | |
| Post Office (Net Receipt) | ·4 | 9·7 | 5·3 | | | | |
| Post Office Fund | 1·6 | — | — | | | | |
| Crown Lands | 1·3 | 1·2 | 1·0 | | | | |
| Receipts from Sundry Loans | 5·0 | 5·6 | 4·8 | | | | |
| Miscellaneous Receipts | 13·7 | 10·0 | 14·4 | | | | |
| Total Ordinary Revenue | 995·2 | 643·2 | 736·4 | | | | |
| Post Office (Self-Balancing) | 83·4 | 64·2 | 66·0 | | | | |
| **Total Revenue** | **1,078·6** | **707·4** | **802·4** | | | | |

(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 | Commodi-ties & 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 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 Jan. | 69·9 | *3·58* | 108·1 | *3·31* | 106·5 | *3·56* | 97·0 | *3·61* | 113·8 | 113·3 | 98·9 | 202·5 | 93·9 | 103·7 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |

(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.

# 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 | Chemi-cals & Oils | Miscell-aneous | **Total Industrial Materials & Manu-factures** | **Total All Articles** |
| 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** |
| Average of months 1939 | 97·1 | 88·7 | 104·8 | **97·5** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 97·1 | **105·1** | **102·6** |
| 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** |
| 1939 Oct. | 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 | 97·3(1) | 102·4 | 113·5 | **118·0** | **117·2** |
| Dec. | 135·0 | 104·9 | 121·9 | **120·1** | 127·5 | 141·8 | 113·1 | 122·4 | 131·2 | 102·2 | 105·5 | 113·8 | **121·1** | **120·9** |

(1)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: Weekended 19th August 1939=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Foods | | Metals | | Other Industrial Materials | | Total |
| | Basic Mater-ials | Inter-mediate Products | Manu-factured Articles | Building Mater-ials | Cost of Living | Retail Food | | | U.K. | U.S.A. | U.K. | U.S.A. | U.K. | U.S.A. | **U.K.** | **U.S.A.** |
| Average of months 1938 | 92·9 | 104·5 | 112·1 | 104·1 | 156 | 140½ | Week ended | | | | | | | | |
| Average of months 1939 | 98·1 | 105·5 | 111·3 | 104·8 | 158 | 141 | 1939 Nov. 18 | | 128·5 | 114·6 | 104·3 | 111·8 | 126·6 | 121·6 | **121·0** | **116·1** |
| | | | | | | | 25 | | 128·5 | 112·8 | 104·3 | 112·8 | 128·5 | 121·8 | **121·5** | **115·7** |
| 1938 Oct. | 91·1 | 103·7 | 111·6 | 104·0 | 155 | 139 | Dec. 2 | | 128·5 | 113·5 | 104·3 | 113·0 | 129·7 | 123·9 | **121·9** | **116·7** |
| Nov. | 91·4 | 103·0 | 111·7 | 103·8 | 156 | 140 | 9 | | 128·5 | 115·6 | 104·3 | 111·8 | 132·0 | 126·2 | **122·7** | **118·0** |
| Dec. | 89·9 | 102·5 | 111·2 | 103·5 | 156 | 139 | 16 | | 128·5 | 117·4 | 108·1 | 111·2 | 136·9 | 131·5 | **125·4** | **120·2** |
| 1939 Jan. | 90·0 | 98·9 | 108·1 | 102·3 | 155 | 138 | 23 | | 128·5 | 119·0 | 120·7 | 110·6 | 136·1 | 131·4 | **128·8** | **120·6** |
| | | | | | | | 30 | | 128·5 | 117·2 | 119·9 | 109·7 | 135·6 | 131·1 | **128·4** | **119·5** |
| Oct. | 107·8 | 116·2 | 114·2 | 107·7 | 165 | 150 | 1940 Jan. 6 | | 128·5 | 117·2 | 119·5 | 108·9 | 137·5 | 132·1 | **128·9** | **119·6** |
| Nov. | 117·5 | 121·7 | 119·8 | 109·5 | 169 | 154 | 13 | | 136·5 | 114·2 | 119·7 | 108·7 | 137·6 | 130·2 | **132·2** | **117·6** |
| Dec. | 121·9 | 125·0 | 122·0 | 110·3 | 173 | 157 | 20 | | 138·0 | 115·2 | 118·8 | 107·6 | 136·6 | 129·3 | **132·2** | **117·6** |
| 1940 Jan. | | | | | 174 | 157 | 27 | | 138·0 | 115·9 | 118·0 | 105·6 | 134·7 | 126·0 | **131·3** | **116·8** |

(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** | **348·4** |
| | 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** | 417·8† | 217·7† | 215·5 | **858·0** | 35·9 | 56·9 | 365·2† | **470·8** | **387·2** |
| | 1939 | **885·9** | **45·9** | 388·6 | 216·9 | 228·0 | **840·0** | 35·7 | 54·4 | 337·5 | **438·8** | **401·2** |
| 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** |
| | Dec. | **74·1** | **4·8** | 34·5 | 17·4 | 16·4 | **69·4†** | 3·02 | 4·64 | 29·4 | **39·1** | **30·3†** |
| 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 | **59·6** | 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** |
| | Dec. | **88·6** | **2·5** | 41·9 | 22·2 | 19·4 | **84·1** | 3·85 | 4·58 | 30·6 | **40·2** | **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 | 36·3† | 42·6 | 28·3 | 30·1 | 14·29 | 31·8† | 25·6 | 12·81† | **43·0** |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | **45·7** |
| 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** |
| | Dec. | 4·32 | 8·32 | 5·96 | 3·12 | 3·46 | 2·36 | 2·74 | ·74 | 2·61 | 1·75 | ·89 | **3·47** |
| 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** |
| | Dec. | 6·35 | 10·17 | 8·55 | 2·79 | 2·30 | 5·07 | 1·92 | 1·86 | 3·84 | 1·26 | 1·43 | **4·90** |

† Revised.

## 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 | 13·82† | 37·4 | 9·61† | 41·6 | 12·34† | 13·43 | 57·9 | 49·7 | 26·8 | 26·6† | 22·1† | **44·6** |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | **39·1** |
| 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** |
| | Dec. | 1·28 | 2·85 | ·72 | 3·39 | 1·06 | 1·13 | 5·11 | 3·65 | 1·96 | 2·01 | 1·64 | **3·82** |
| 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** |
| | Dec. | 2·02 | 3·51 | ·98 | 2·77 | ·83 | ·96 | 3·65 | 5·00 | 2·42 | 2·89 | 2·49 | **2·81** |

† Revised.

# XI—EMPLOYMENT

*The Ministry of Labour Gazette*

| | Number of Insured Persons *Thousands* | | Percentage of Insured Persons Unemployed | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1938* | 1939 | 1938* | | | | 1939 | | | |
| | July | July | Sept. 12 | Oct. 17 | Nov. 14 | Dec. 12 | Sept. 11 | Oct. 16 | Nov. 13 | Dec. 11 |
| Agriculture, Horticulture, &c. | 720 | 710 | 4·1 | 4·3 | 5·7 | 8·9 | 3·4 | 4·0 | 5·1 | 7·4 |
| Brick, Tile, Pipe, &c., Making | 108 | 101 | 9·8 | 11·0 | 11·7 | 11·8 | 8·5 | 10·0 | 9·9 | 10·3 |
| Building | 1,050 | 1,042 | 14·1 | 16·0 | 17·3 | 18·6 | 9·6 | 13·2 | 14·6 | 15·8 |
| Chemicals, &c. | 245 | 259 | 6·5 | 6·4 | 6·6 | 6·5 | 3·9 | 4·2 | 4·2 | 4·2 |
| Clothing | 626 | 632 | 12·7 | 12·0 | 11·7 | 11·7 | 15·3 | 9·1 | 9·3 | 9·3 |
| Coal Mining | 858 | 839 | 17·6 | 14·2 | 15·1 | 14·4 | 9·1 | 7·7 | 7·4 | 8·5 |
| Distributive Trades | 2,096 | 2,091 | 8·8 | 9·8 | 9·9 | 9·3 | 7·9 | 8·9 | 8·6 | 7·8 |
| Docks, Harbours, Canals, &c. | 163 | 163 | 26·8 | 25·8 | 27·1 | 25·3 | 24·2 | 27·8 | 23·3 | 20·6 |
| Engineering, &c. | 862 | 894 | 8·0 | 8·0 | 8·1 | 7·8 | 3·6 | 3·6 | 3·4 | 3·2 |
| Entertainments, Sport, &c. | 150 | 156 | 14·7 | 17·6 | 18·9 | 19·3 | 28·3 | 25·9 | 24·0 | 20·7 |
| Food, Drink & Tobacco | 588 | 599 | 8·6 | 8·7 | 8·9 | 9·4 | 7·2 | 7·6 | 7·4 | 7·2 |
| Hotels, Public Houses, Clubs, &c. | 501 | 507 | 12·4 | 17·4 | 19·2 | 18·8 | 16·3 | 21·3 | 21·2 | 19·6 |
| Iron & Steel Manufacture | 286 | 293 | 26·0 | 20·6 | 22·7 | 23·2 | 6·0 | 6·3 | 6·6 | 6·4 |
| Laundries | 151 | 155 | 6·5 | 7·8 | 8·2 | 7·9 | 6·5 | 11·4 | 11·9 | 11·0 |
| Metal Trades | 742 | 753 | 10·7 | 9·9 | 9·5 | 9·2 | 5·7 | 5·6 | 5·4 | 5·1 |
| Motor Vehicles, Cycles & Aircraft | 388 | 459 | 7·5 | 6·5 | 5·9 | 5·0 | 4·8 | 5·2 | 4·8 | 4·2 |
| Paper, Printing, &c. | 446 | 452 | 6·8 | 6·9 | 7·0 | 6·8 | 6·9 | 9·8 | 9·5 | 8·6 |
| Public Works Contracting, &c. | 328 | 364 | 34·6 | 35·7 | 36·7 | 37·8 | 21·0 | 24·2 | 24·3 | 24·5 |
| Road Transport | 416 | 413 | 7·3 | 8·4 | 9·0 | 8·9 | 4·5 | 6·9 | 6·5 | 6·0 |
| Shipbuilding & Ship Repairing | 175 | 176 | 21·1 | 22·7 | 22·4 | 22·5 | 9·9 | 10·4 | 10·1 | 9·4 |
| Shipping | 138 | 130 | 22·3 | 24·4 | 26·1 | 26·8 | 17·7 | 19·1 | 19·3 | 18·0 |
| Textiles: Cotton | 393 | 378 | 31·7 | 24·0 | 22·5 | 21·2 | 13·6 | 9·1 | 8·1 | 7·0 |
| Woollen & Worsted | 216 | 214 | 18·8 | 15·8 | 13·6 | 13·6 | 5·8 | 4·2 | 3·6 | 3·4 |
| Other | 518 | 514 | 19·2 | 16·9 | 15·9 | 15·3 | 11·9 | 9·2 | 8·4 | 7·8 |
| Woodworking, &c. | 251 | 247 | 11·2 | 11·7 | 11·5 | 11·3 | 11·5 | 10·4 | 10·3 | 10·2 |
| Other Industries | 2,427 | 2,493 | 10·2 | 10·5 | 10·8 | 11·1 | 7·8 | 8·6 | 8·6 | 8·4 |
| London | | 2,933 | | | | | 8·1 | 9·5 | 9·7 | 9·1 |
| East | | 696 | | | | | 7·1 | 7·6 | 7·7 | 8·3 |
| South East | | 454 | | | | | 5·6 | 8·3 | 8·5 | 8·6 |
| South | | 647 | | | | | 4·0 | 5·9 | 6·2 | 5·7 |
| South West | | 735 | | | | | 4·6 | 5·8 | 5·8 | 5·9 |
| Midlands | | 1,412 | | | | | 6·6 | 5·9 | 5·6 | 5·3 |
| North Midlands | | 1,009 | | | | | 5·8 | 5·2 | 5·2 | 5·8 |
| North East | | 1,357 | | | | | 7·9 | 7·7 | 7·5 | 7·4 |
| North West | | 2,294 | | | | | 11·5 | 11·4 | 10·9 | 10·2 |
| North | | 799 | | | | | 12·7 | 13·4 | 12·9 | 13·2 |
| Wales | 652 | 655 | 23·5 | 23·0 | 24·3 | 24·8 | 13·9 | 14·9 | 15·2 | 15·6 |
| Scotland | 1,536 | 1,551 | 15·1 | 15·0 | 15·6 | 16·2 | 11·2 | 11·2 | 10·8 | 10·4 |
| Northern Ireland | 330 | 332 | 24·8 | 24·5 | 25·2 | 26·3 | 19·5 | 20·7 | 22·4 | 23·5 |
| Special Schemes: Banking & Insurance | 158 | 159 | 1·6 | 1·7 | 1·8 | 1·9 | 1·3 | 1·5 | 1·6 | 1·5 |
| Wholly Unemployed | — | — | 9·6 | 10·2 | 10·6 | 10·7 | 7·3 | 8·3 | 8·3 | 8·1 |
| Temporarily Stopped | — | — | 2·8 | 2·1 | 2·1 | 2·0 | 1·5 | 1·0 | ·9 | 1·0 |
| Males | 10,853 | 10,943 | 12·9 | 12·9 | 13·4 | 13·6 | 8·2 | 8·9 | 8·8 | 8·8 |
| Females | 3,987 | 4,089 | 10·9 | 10·7 | 10·7 | 10·5 | 10·6 | 10·4 | 10·4 | 9·8 |
| **Total** | **14,840** | **15,032** | **12·4** | **12·3** | **12·7** | **12·7** | **8·8** | **9·3** | **9·2** | **9·1** |
| **Number of Insured Persons Unemployed** | | *Thousands* | | | | | | | | |
| Wholly Unemployed | | | 1,420 | 1,516 | 1,569 | 1,591 | 1,098 | 1,252 | 1,252 | 1,217 |
| Temporarily Stopped | | | 421 | 314 | 312 | 300 | 231 | 150 | 138 | 146 |
| Males | | | 1,404 | 1,402 | 1,452 | 1,471 | 896 | 975 | 967 | 963 |
| Females | | | 436 | 428 | 428 | 420 | 433 | 427 | 423 | 400 |
| **Total** | | | **1,841** | **1,831** | **1,880** | **1,891** | **1,329** | **1,401** | **1,390** | **1,363** |

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

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

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

(2) End of month, at cost. Stocks reported form a less representative sample than Sales, particularly in respect of Food & 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 | | |
| | Oct. | Nov. | Dec. | Oct. | Nov. | Dec. | Oct. | Nov. | Dec. | Oct. | Nov. | Dec. | Oct. | Nov. | Dec. |
| Scotland | 118 | 109 | 137 | 115 | 110 | 126 | 121 | 109 | 153 | 124 | 109 | 144 | 128 | 108 | 147 |
| North East | 116 | 113 | 136 | 114 | 110 | 123 | 118 | 116 | 153 | 126 | 115 | 150 | 108 | 106 | 137 |
| North West | 113 | 105 | 137 | 113 | 108 | 124 | 112 | 103 | 152 | 119 | 104 | 150 | 103 | 86 | 118 |
| Midlands, &c. | 122 | 114 | 143 | 120 | 113 | 128 | 125 | 114 | 168 | 135 | 117 | 162 | 112 | 101 | 137 |
| South of England | 122 | 112 | 150 | 118 | 114 | 132 | 125 | 110 | 175 | 142 | 114 | 170 | 106 | 99 | 130 |
| London, C. & W. End | 66 | 64 | 95 | 63 | 68 | 133 | 66 | 63 | 91 | 76 | 68 | 87 | 55 | 54 | 72 |
| London, Suburban | 101 | 102 | 140 | 102 | 104 | 125 | 98 | 98 | 164 | 112 | 107 | 176 | 64 | 73 | 110 |
| **Great Britain** | **109** | **103** | **136** | **113** | **108** | **125** | **106** | **98** | **146** | **116** | **101** | **145** | **86** | **81** | **109** |

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

# XIII—BANK CLEARINGS

*The Bankers' Clearing House*

*£ millions*

| Average of working days | Town, Metropolitan & Country | | | | | Provincial* | | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1935 | 1936 | 1937 | 1938 | 1939 | 1935 | 1936 | 1937 | 1938 | 1939 | 1935 | 1936 | 1937 | 1938 | 1939 |
| Jan. | 137·2 | 127·4 | 146·5 | 141·8 | 128·4 | 4·56 | 4·55 | 5·10 | 4·74 | 4·45 | 141·8 | 132·0 | 151·6 | 146·5 | 132·8 |
| Feb. | 115·9 | 123·0 | 151·4 | 128·8 | 119·9 | 4·59 | 4·60 | 5·22 | 4·50 | 4·25 | 120·5 | 127·6 | 156·6 | 133·3 | 124·1 |
| Mar. | 117·8 | 125·6 | 151·6 | 126·7 | 118·6 | 4·16 | 4·45 | 5·34 | 4·24 | 4·15 | 122·0 | 130·1 | 156·9 | 130·9 | 122·7 |
| Apr. | 124·1 | 128·8 | 146·0 | 126·4 | 121·7 | 4·07 | 4·38 | 4·93 | 4·12 | 4·24 | 128·1 | 133·2 | 150·9 | 130·5 | 125·9 |
| May | 123·6 | 123·2 | 135·7 | 128·3 | 111·7 | 3·96 | 4·30 | 4·88 | 4·05 | 3·97 | 127·5 | 127·5 | 140·5 | 132·4 | 115·7 |
| June | 129·7 | 131·5 | 144·2 | 127·6 | 113·5 | 4·07 | 4·09 | 4·66 | 3·91 | 3·99 | 133·8 | 135·6 | 148·9 | 131·5 | 117·5 |
| July | 128·1 | 130·5 | 144·7 | 133·9 | 119·7 | 4·36 | 4·56 | 4·86 | 4·22 | 4·26 | 132·4 | 135·0 | 149·5 | 138·1 | 124·0 |
| Aug. | 112·3 | 122·1 | 126·6 | 122·2 | 121·9 | 3·86 | 4·21 | 4·44 | 3·59 | 3·82 | 116·2 | 126·3 | 131·0 | 125·8 | 125·7 |
| Sept. | 108·0 | 130·1 | 122·6 | 124·4 | 108·2 | 3·81 | 4·21 | 4·28 | 3·53 | 3·92 | 111·8 | 134·3 | 126·8 | 128·0 | 112·2 |
| Oct. | 119·9 | 144·2 | 135·7 | 127·5 | 117·3 | 4·11 | 4·78 | 4·84 | 4·13 | 4·21 | 124·0 | 148·9 | 140·6 | 131·6 | 121·5 |
| Nov. | 118·8 | 141·0 | 133·9 | 122·9 | 126·6 | 4·18 | 5·04 | 4·54 | 3·96 | 4·18 | 123·0 | 146·0 | 138·4 | 126·8 | 130·8 |
| Dec. | 137·5 | 155·0 | 135·4 | 137·9 | 135·1 | 4·61 | 5·14 | 4·67 | 4·21 | 4·54 | 142·1 | 160·2 | 140·0 | 142·2 | 139·7 |
| Year | 122·7 | 131·9 | 139·5 | 129·0 | 120·1 | 4·19 | 4·53 | 4·81 | 4·10 | 4·16 | 126·9 | 136·4 | 144·3 | 133·1 | 124·3 |

England & Wales only. *Liverpool area restricted in Apr. 1935 and Sheffield area restricted in Sept. 1939.

# XIV—CAPITAL MOVEMENTS: U.S.A.

*U.S. Treasury Department*

*$ millions*

*Figures in italics are negative.*

| | | U.K. | France | Germany | Italy | Netherlands | Switzerland | Other Europe | Canada | Latin America | Far East | All Other | Grand Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Short-Term Banking Funds** | | | | | | | | | | | | | |
| A. Liabilities to Foreign Countries | | | | | | | | | | | | | |
| 1939 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 |
| Sept. 27 | | 656·7 | 295·9 | 7·8 | 17·1 | 186·0 | 299·9 | 446·4 | 325·3 | 383·0 | 299·5 | 66·2 | 2,983·6 |
| B. Claims on Foreign Countries | | | | | | | | | | | | | |
| 1939 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 |
| Sept. 27 | | 66·0 | 8·7 | 67·1 | 12·2 | 9·6 | 2·9 | 41·6 | 49·7 | 108·5 | 104·0 | 12·1 | 482·3 |
| **Net Foreign Purchase of Securities** | | | | | | | | | | | | | |
| C. U.S. Securities | 1939 Apr.-June | *6·3* | 2·1 | *1·8* | *·1* | 13·3 | 13·3 | ·3 | *4·9* | 1·1 | *·3* | 2·0 | 18·7 |
| | July-Sept. | *33·6* | *·7* | *2·2* | ·1 | *2·8* | 5·9 | 1·5 | *5·0* | ·4 | ·9 | ·5 | *34·9* |
| D. Foreign Securities | | | | | | | | | | | | | |
| 1939 Apr.-June | | ·5 | 1·9 | ·9 | ·7 | ·7 | 3·3 | 5·6 | ·7 | 3·4 | 1·0 | ·5 | 17·8 |
| July-Sept. | | *3·3* | 5·6 | ·6 | 1·0 | ·2 | 1·8 | 2·7 | *3·0* | 4·4 | 2·2 | ·3 | 12·5 |
| **Inward Movement of Capital** | | | | | | | | | | | | | |
| Net increase in A. | 1936[1] | 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.-Sept. | 217·9 | 105·0 | *12·1* | *5·4* | 87·6 | 82·5 | 196·4 | 90·1 | 128·1 | 55·8 | 33·8 | 979·7 |
| Net decrease in B. | 1936[1] | *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.-Sept. | 21·7 | 4·6 | 23·8 | 1·1 | 15·9 | 2·5 | 5·1 | 16·0 | *9·3* | 58·7 | 3·6 | 143·7 |
| 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 |
| | 1939 Jan.-Sept. | *68·4* | 4·8 | *1·4* | 4·2 | 17·6 | 25·5 | 19·0 | *9·4* | 16·7 | 7·7 | 4·2 | 20·5 |
| **Grand Total**[3] | 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 | 50·9 | *21·1* | *67·7* | 18·2 | 368·9 |
| | 1939 Jan.-Sept. | 182·1 | 120·1 | 10·3 | *·7* | 123·8 | 117·1 | 222·2 | 103·8 | 138·5 | 119·6 | 42·1 | 1,179·5 |

In continuation of Table XIV, Oct. 1939. [1]Adjusted to exclude revision in reporting practice. [2]Adjusted to exclude effect of revision in instructions given to banks. [3]Including Brokerage Accounts.

# XV—TRADE DISPUTES

*The Ministry of Labour Gazette*

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939[1] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Disputes beginning in year** | | | | | | | | | | |
| **Number** | **422** | **420** | **389** | **357** | **471** | **553** | **818** | **1,129** | **875** | **930** |
| **Workpeople involved[2]** *Thousands* | | | | | | | | | | |
| Directly | 286 | 424 | 337 | 114 | 109 | 230 | 241 | 388 | 211 | 245 |
| Indirectly[3] | 21 | 66 | 42 | 22 | 25 | 41 | 75 | 209 | 63 | 91 |
| **Total** | **307** | **490** | **379** | **136** | **134** | **271** | **316** | **597** | **274** | **336** |
| **Disputes in progress during year** | | | | | | | | | | |
| **Aggregate duration[4]** *Thousand working days* | | | | | | | | | | |
| Building, Public Works Contracting, &c. | 46 | 145 | 36 | 9 | 172 | 37 | 44 | 39 | 115 | 131 |
| Clothing | 10 | 16 | 32 | 6 | 36 | 44 | 155 | 72 | 33 | 13 |
| Metals: Engineering & Shipbuilding | 23 | 50 | 12 | 28 | 55 | 51 | 114 | 693 | 155 | 204 |
| Other | 69 | 50 | 36 | 84 | 105 | 42 | 92 | 85 | 88 | 128 |
| Mining: Coal | 663 | 2,848 | 287 | 446 | 365 | 1,368 | 852 | 1,496 | 697 | 554 |
| Other | 8 | 11 | 5 | 9 | 9 | 16 | 117 | 5 | 4 | 47 |
| Textiles: Cotton | 36 | 3,318 | 5,653 | 61 | 21 | 36 | 47 | 24 | 8 | 100 |
| Other | 3,356 | 399 | 158 | 24 | 68 | 70 | 50 | 132 | 76 | |
| Transport | 25 | 13 | 194 | 272 | 44 | 82 | 86 | 748 | 40 | 57 |
| Woodworking, Furniture, &c. | 88 | 85 | 8 | 49 | 19 | 40 | 98 | 31 | 32 | 22 |
| Other Industries | 75 | 48 | 67 | 84 | 68 | 169 | 174 | 88 | 86 | 88 |
| **Total** | **4,399** | **6,983** | **6,488** | **1,072** | **959** | **1,955** | **1,829** | **3,413** | **1,334** | **1,344** |

Partly in continuation of Table XV, Feb. 1939. [1]Provisional. [2]Workpeople are counted in the totals for each year as many times as they were involved in a dispute during the year. [3]Thrown out of work at the establishments where the disputes occurred, but not themselves parties to the disputes. [4]Number of workpeople involved multiplied by the number of working days lost, allowing for workpeople replaced by others, etc.

# 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 | Reserve, &c. |
|---|---|---|---|---|---|---|---|
| Year ended 30th Sept. | 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 |
| | 1938-9 | 2,358 | 2,554 | − 7·6 | 11·0 | 7·7 | 3·3 |
| 1937 | 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 |
| 1939 | I. | 656 | 836 | − 9·0 | 10·7 | 7·8 | 3·0 |
| | II. | 793 | 1,003 | − 8·2 | 10·6 | 7·8 | 2·8 |
| | III. | 345 | 293 | − 7·3 | 9·6 | 6·5 | 3·1 |
| | IV. | 548 | 388 | − 7·1 | 11·2 | 7·0 | 4·2 |

For explanatory notes see Table XV, Oct. 1939. Periods are those of publication of accounts.

# XVII—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 | 149·7 |
| July | 135·5 | 142·5 | 144·5 | 146·0 | 149·1 |
| Aug. | 128·7 | 135·4 | 141·3 | 141·5 | 143·9 |
| Sept. | 139·9 | 148·8 | 151·6 | 154·7 | 139·4 |
| Oct. | 143·9 | 151·4 | 156·3 | 157·2 | 141·6 |
| Nov. | 145·3 | 155·0 | 157·3 | 159·3 | 146·1 |
| Dec. | 190·2 | 200·8 | 207·3 | 209·8 | 194·2 |
| Year | 140·4 | 147·5 | 153·7 | 154·8 | 151·2 |

In continuation of Table XVI, Dec. 1938. Receipts of the Post Office from postal traffic, including the value of postage stamps used for receipt stamps and other revenue duties.

# STATISTICAL SUMMARY

## FEBRUARY 1940

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
# FEBRUARY 1940

## I—BANK OF ENGLAND

*£ millions*

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Wednesday | | | | | | | | | | | | | | | |
| 7th Feb. | 531·1 | 49·1 | 575·0 | 4·5 | ·5 | ·2 | 28·6 | 108·7 | 43·8 | 181·0 | 121·8 | 2·5 | 24·9 | 149·2 | 49·9 |
| 14th ,, | 531·6 | 48·6 | 574·8 | 4·7 | ·5 | ·2 | 39·2 | 105·5 | 40·5 | 185·3 | 126·1 | 4·7 | 23·1 | 154·0 | 49·4 |
| 21st ,, | 530·0 | 50·3 | 574·4 | 5·1 | ·5 | ·2 | 48·6 | 97·2 | 40·4 | 186·1 | 122·8 | 4·6 | 25·6 | 153·0 | 51·2 |
| 28th ,, | 531·2 | 49·0 | 574·4 | 5·1 | ·5 | ·2 | 45·7 | 99·4 | 38·9 | 184·0 | 127·1 | 2·8 | 22·2 | 152·1 | 50·0 |

[1]Including Government Debt 11·0. [2]At per oz. fine: 7th, 14th, 21st, 28th Feb., 168s. 0d. [3]Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

## II—LONDON CLEARING BANKS

*The Bankers' Clearing House*

*£ millions*

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Investments | Advances to Customers & other Accounts | Acceptances, Endorsements, &c. | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | 652 | 954 | 119 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | 637 | 976 | 118 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | 608 | 991 | 124 | 2,513 |
| 1939 Feb. | 1,213 | 964 | 2,176 | 243 | *11·2* | 58 | 138 | *6·3* | 212 | *9·7* | 617 | 977 | 127 | 2,444 |
| Mar. | 1,186 | 966 | 2,152 | 232 | *10·8* | 57 | 141 | *6·6* | 190 | *8·8* | 611 | 989 | 124 | 2,416 |
| Apr. | 1,185 | 970 | 2,155 | 229 | *10·6* | 61 | 145 | *6·7* | 184 | *8·6* | 611 | 993 | 126 | 2,421 |
| May | 1,194 | 973 | 2,167 | 236 | *10·9* | 62 | 143 | *6·6* | 201 | *9·3* | 605 | 988 | 127 | 2,435 |
| June | 1,232 | 987 | 2,219 | 235 | *10·6* | 64 | 150 | *6·7* | 249 | *11·2* | 600 | 987 | 124 | 2,484 |
| July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | 597 | 982 | 122 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | 599 | 985 | 132 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | 603 | 1,011 | 125 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | 605 | 1,013 | 132 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | 611 | 995 | 108 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | 609 | 1,002 | 116 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | 610 | 997 | 119 | 2,670 |
| Feb. | | | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | 609 | 1,000 | 117 | 2,624 |

Until Aug. 1939, average weekly balances: subsequently (except in Dec.), balances on a day, varying from bank to bank, towards the end of the month. *England & Wales only.
†Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

## 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 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| Average 1939 | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1938 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* |
| Nov. | 581·4 | 26·3 | 11·1 | 11·5 | 630·3 | 83 | **713** | 53·3 | 133·0 | 31·0 | **499** | *134·3* |
| Dec. | 581·4 | 26·8 | 11·5 | 12·0 | 631·7 | 84 | **716** | 34·8 | 133·5 | 31·7 | **518** | *135·5* |
| 1940 Jan. | 581·4 | 25·6 | 11·4 | 11·5 | 629·9 | 84 | **714** | 48·8 | 133·8 | 30·7 | **501** | *135·8* |

For explanatory notes see Table VIII, Jan. 1939. Postal Orders not included in Sept.-Dec. 1939, except in Currency held by London Clearing Banks.

## 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 *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 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 |
| 1940 Jan. | ,, | 176·60 | 7·544 | 23·86 | 20·45 | 239·4 | 39·32 | 78·08 | 17·70 | 16·90 |
| Feb. | ,, | 176·63 | 7·551 | 23·82 | 20·49 | 250·4 | 39·39 | 78·12 | ,, | ,, |

| 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.* |
|---|---|---|---|---|---|---|---|---|---|---|
| 1938 | 21·37 | 14·00 | 10·539 | 16·27 | 2·872 | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| 1939 | 19·76 | 14·04 | 6·399 | 17·16 | 2·932 | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1939 Sept. | 17·82 | 13·99 | 4·469 | 17·10 | 3·200 | 17·94 | 4·421 | 100·25 | ,, | ,, |
| Oct. | 17·88 | 14·02 | 4·715 | 17·09 | 3·188 | 17·99 | 4·450 | ,, | ,, | ,, |
| Nov. | ,, | 14·35 | 5·207 | 17·22 | 3·173 | 18·00 | ,, | ,, | ,, | ,, |
| Dec. | ,, | 14·37 | 4·652 | 17·54 | 3·124 | ,, | ,, | ,, | ,, | ,, |
| 1940 Jan. | 17·90 | 14·24 | 4·783 | 17·71 | 3·123 | ,, | ,, | ,, | ,, | ,, |
| Feb. | ,, | 14·23 | 4·306 | 17·35 | 3·108 | ,, | ,, | ,, | ,, | ,, |

(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] |
|---|---|---|---|---|---|
| 1938 | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1939 Sept. | 4 (28th) / 3 | 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 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |

(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* |
|---|---|---|---|---|---|
| 1940 | | | | 1940 | |
| Jan. 5 | 1 : 2 : 3·54 | 104·0 | 65·0 | Jan. 6 | 1,48 |
| 12 | 1 : 2 : 2·38 | 109·1 | 65·0 | 13 | 1,47 |
| 19 | 1 : 1 : 8·85 | 122·1 | 61·0 | 20 | 1,49 |
| 26 | 1 : 2 : 0·32 | 112·2 | 55·0 | 27 | 1,45 |
| Feb. 2 | 1 : — : 9·86 | 108·0 | 50·0 | Feb. 3 | 1,45 |
| 9 | 1 : — : 6·11 | 108·7 | 55·0 | 10 | 1,43 |
| 16 | 1 : — : 6·15 | 106·9 | 60·0 | 17 | 1,43 |
| 23 | 1 : — : 5·74 | 112·1 | 55·0 | 24 | 1,42 |

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette*

## 1—SUMMARY

*£ millions*

| | 1938–9 1st April–25th Feb. | 1939–40 1st April–24th Feb. | | 1938–9 1st April–25th Feb. | 1939–40 1st April–24th Feb. |
|---|---|---|---|---|---|
| Revenue | 870·2 | 981·7 | Expenditure | 925·4 | 1,148·7 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 21·6 | 60·7 | National Savings Certificates | 25·3 | 24·2 |
| 3% Defence Bonds | — | 46·9 | Sinking Funds | — | 8·5 |
| 3% National Defence Loan, 1954–8 | 79·6 | — | Defence Loans Acts, 1937 & 1939 | 63·3 | 457·2 |
| Eire (Confirmation of Agreements) Act, 1938 | 10·0 | — | Eire (Confirmation of Agreements) Act, 1938 | 10·0 | — |
| Other Receipts | 17·9 | 26·5 | Other Issues | 24·6 | 32·6 |
| Balance on 1st April | 2·4 | 2·5 | Balance on 25th/24th February | 2·6 | 3·1 |
| | 131·5 | 136·6 | | 125·8 | 525·6 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 4,459·7 | 7,139·6 | Treasury Bills | 4,437·2 | 6,609·2 |
| Ways & Means Advances | 2,208·4 | 3,814·8 | Ways & Means Advances | 2,181·3 | 3,789·3 |
| | 6,668·1 | 10,954·4 | | 6,618·6 | 10,398·5 |
| **Total Receipts** | **7,669·8** | **12,072·7** | **Total Issues** | **7,669·8** | **12,072·7** |

| Outstanding on :— | 31st Mar. 1938 | 25th Feb. 1939 | 31st Mar. 1939 | 24th Feb. 1940 |
|---|---|---|---|---|
| Treasury Bills | 828·7 | 851·0 | 892·4 | 1,422·9 |
| Ways & Means Advances | 13·1 | 40·2 | 27·9 | 53·4 |
| Total Floating Debt | 841·8 | 891·2 | 920·3 | 1,476·3 |

## 2—REVENUE & EXPENDITURE

*£ millions*

| | 1939–40 Estimate for year[1] | 1938–9 1st April–25th Feb. | 1939–40 1st April–24th Feb. | | 1939–40 Estimate for year | 1938–9 1st April–25th Feb. | 1939–40 1st April–24th Feb. |
|---|---|---|---|---|---|---|---|
| Income Tax | 390·0 | 274·6 | 323·8 | Interest, &c., of National Debt | 230·0 | 206·3 | 214·9 |
| Sur-tax | 70·0 | 45·4 | 54·7 | Payments to N. Ireland Exchequer | 10·0 | 7·6 | 7·8 |
| Estate, &c., Duties | 75·5 | 68·6 | 67·9 | Other Consolidated Fund Services | 7·2 | 4·6 | 6·7 |
| Stamps | 17·0 | 18·8 | 15·3 | | | | |
| National Defence Contribution | 25·0 | 18·2 | 24·0 | Total Consolidated Fund Services | 247·2 | 218·6 | 229·4 |
| Other Inland Revenue | 1·3 | 1·4 | 1·1 | | | | |
| | | | | Supply Services | 1,183·9[2] | 628·5 | 847·7 |
| Total Inland Revenue | 578·8 | 427·0 | 486·9 | | | | |
| | | | | Total Ordinary Expenditure | 1,431·1[3] | 847·1 | 1,077·1 |
| Customs | 239·6 | 203·1 | 234·2 | | | | |
| Excise | 132·9 | 105·8 | 126·1 | Sinking Funds | — | 8·2 | — |
| | | | | Post Office (Self-Balancing) | 83·4 | 70·1 | 71·6 |
| Total Customs & Excise | 372·5 | 308·9 | 360·4 | | | | |
| | | | | **Total Expenditure** | **1,514·6** | **925·4** | **1,148·7** |
| Motor Vehicle Duties | 22·0 | 34·8 | 33·1 | | | | |
| Post Office (Net Receipt) | ·4 | 11·9 | 7·9 | | | | |
| Post Office Fund | 1·6 | — | — | | | | |
| Crown Lands | 1·3 | 1·3 | 1·1 | | | | |
| Receipts from Sundry Loans | 5·0 | 5·6 | 4·9 | | | | |
| Miscellaneous Receipts | 13·7 | 10·8 | 16·0 | | | | |
| Total Ordinary Revenue | 995·2 | 800·2 | 910·1 | | | | |
| Post Office (Self-Balancing) | 83·4 | 70·1 | 71·6 | | | | |
| **Total Revenue** | **1,078·6** | **870·2** | **981·7** | | | | |

[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) | 33·7 | |
| | 533·7 | |
| Less : Margins provided for Supplementary Estimates | 25·0 | 508·7 |
| | | 1,451·1 |
| Less : Estimated Savings (War Budget) | | 20·0 |
| | | 1,431·1 |

# 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 | Commodi-ties & 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 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 Jan. | 69·9 | *3·58* | 108·1 | *3·31* | 106·5 | *3·56* | 97·0 | *3·61* | 113·8 | 113·3 | 98·9 | 202·5 | 93·9 | 103·7 |
| Feb. | 69·9 | *3·58* | 109·5 | *3·02* | 106·7 | *3·55* | 96·8 | *3·62* | 113·4 | 116·4 | 109·8 | 206·1 | 100·9 | 111·6 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |

[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, 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.

# 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 | Chemi-cals & Oils | Miscel-laneous | **Total Industrial Materials & Manu-factures** | **Total All Articles** |
| 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** |
| Average of months 1939 | 97·1 | 88·7 | 104·8 | **97·5** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 97·1 | **105·1** | **102·6** |
| 1938 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** |
| Nov. | 123·5 | 100·6 | 121·1 | **115·3** | 126·3 | 141·2 | 105·0 | 106·6 | 126·8 | 97·3 | 102·4 | 113·5 | **118·0** | **117·2** |
| Dec. | 135·0 | 104·9 | 121·3* | **120·1** | 127·5 | 141·8 | 114·1* | 122·4 | 131·2 | 102·2 | 105·5 | 113·8 | **121·1** | **120·9** |
| 1940 Jan. | 139·4 | 111·3 | 122·8 | **123·7** | 134·0 | 142·4 | 121·9 | 122·4 | 135·8 | 107·3 | 108·7 | 114·2 | **123·6** | **123·7** |

*Revised.

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

| | Board of Trade Index: 1930=100 | | | | Ministry of Labour July 1914=100 | | Bank of England Index: Week ended 18th August 1939=100 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Basic Mater-ials | Inter-mediate Products | Manu-factured Articles | Building Mater-ials | Coal Li ing | 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 1938 | 92·9 | 104·5 | 112·1 | 104·1 | 156 | 140½ | Week ended | | | | | | | | |
| Average of months 1939 | 98·1 | 106·5 | 111·3 | 104·8 | 158 | 141 | 1939 Dec. 16 | 128·5 | 117·4 | 108·1 | 111·2 | 136·9 | 131·5 | **125·4** | **120·2** |
| | | | | | | | 23 | 128·5 | 119·0 | 120·7 | 110·6 | 136·1 | 131·4 | **128·8** | **120·4** |
| 1938 Nov. | 91·4 | 103·0 | 111·7 | 103·8 | 156 | 140 | 30 | 128·5 | 117·2 | 119·9 | 109·7 | 135·6 | 131·1 | **128·4** | **119·5** |
| Dec. | 89·9 | 102·5 | 111·2 | 103·5 | 156 | 139 | 1940 Jan. 6 | 128·5 | 117·2 | 119·5 | 108·9 | 137·5 | 132·1 | **128·9** | **119·6** |
| 1939 Jan. | 90·0 | 98·9 | 108·1 | 102·3 | 155 | 138 | 13 | 136·5 | 114·2 | 119·7 | 108·7 | 137·6 | 130·2 | **132·2** | **117·6** |
| Feb. | 89·9 | 98·8 | 108·4 | 102·1 | 155 | 138 | 20 | 144·7* | 115·2 | 118·8 | 107·6 | 136·6 | 129·3 | **134·7*** | **117·6** |
| | | | | | | | 27 | 144·7* | 115·9 | 118·0 | 105·6 | 134·7 | 126·0 | **133·8*** | **116·2** |
| Nov. | 117·5 | 121·7 | 119·8 | 109·5 | 169 | 154 | Feb. 3 | 145·9 | 114·1 | 119·3 | 104·3 | 134·0 | 123·7 | **134·4** | **114·5** |
| Dec. | 122·2* | 125·0 | 122·0 | 110·3 | 173 | 157 | 10 | 150·4 | 114·8 | 119·4 | 102·8 | 134·2 | 125·5 | **136·1** | **114·0** |
| 1940 Jan. | 124·0 | 128·1 | 123·7 | 112·2 | 174 | 157 | 17 | 150·4 | 116·0 | 119·9 | 102·6 | 135·5 | 124·9 | **136·7** | **115·1** |
| Feb. | | | | | 177 | 161 | 24 | 150·4 | 117·1 | 120·2 | 103·6 | 135·1 | 125·2 | **136·7** | **115·9** |

*Revised. [1]First of month. [2]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** | **348·4** |
| | 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** | 417·8 | 217·7 | 215·5 | **858·0** | 35·9 | 56·9 | 365·2 | **470·8** | **367·2** |
| | 1939 | **885·9** | **45·9** | 388·6 | 216·9 | 228·0 | **840·0** | 35·7 | 54·4 | 337·5 | **438·8** | **401·2** |
| 1938 | Oct. | **79·1** | **5·4** | 38·1 | 16·7 | 18·4 | **73·6** | 3·73 | 5·31 | 32·3 | **42·8** | **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** |
| | Dec. | **74·1** | **4·8** | 34·5 | 17·4 | 16·4 | **69·4** | 3·02 | 4·64 | 29·4 | **39·1** | **30·3** |
| 1939 | Jan. | **75·6** | **4·6** | 34·1 | 18·9 | 17·2 | **71·0** | 3·12 | 4·65 | 30·4 | **39·5** | **31·5** |
| | 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** |
| | Dec. | **86·6** | **2·5** | 41·9 | 22·2 | 19·4 | **84·1** | 3·85 | 4·58 | 30·6 | **40·2** | **43·9** |
| 1940 | Jan. | **105·0** | **3·7** | 44·8 | 29·7 | 26·0 | **101·3** | 3·85 | 4·65 | 31·8 | **41·1** | **80·2** |

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

## 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1938 | 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 |
| | Dec. | 4·32 | 8·32 | 5·96 | 3·12 | 3·46 | 2·36 | 2·74 | ·74 | 2·61 | 1·75 | ·89 | 3·47 |
| 1939 | Jan. | 4·63 | 7·28 | 6·54 | 3·30 | 2·68 | 2·19 | 4·64 | ·85 | 2·57 | 2·06 | 1·04 | 3·70 |
| | 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 |
| | Dec. | 6·35 | 10·17 | 8·55 | 2·79 | 2·30 | 5·07 | 1·92 | 1·86 | 3·84 | 1·26 | 1·43 | 4·90 |
| 1940 | Jan. | 7·95 | 9·89 | 9·95 | 2·99 | 1·57 | 5·90 | 7·46 | 1·58 | 3·90 | 1·68 | 1·64 | 8·47 |

## 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 1938 | 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 |
| | Dec. | 1·28 | 2·85 | ·72 | 3·39 | 1·06 | 1·13 | 5·11 | 3·65 | 1·96 | 2·01 | 1·64 | 3·82 |
| 1939 | Jan. | 1·30 | 2·89 | ·71 | 2·61 | 1·27 | 1·09 | 4·57 | 4·13 | 2·58 | 2·27 | 1·75 | 4·59 |
| | 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 |
| | Dec. | 2·02 | 3·51 | ·98 | 2·77 | ·83 | ·96 | 3·65 | 5·00 | 2·42 | 2·89 | 2·49 | 2·81 |
| 1940 | Jan. | 2·13 | 3·47 | 1·00 | 2·92 | 1·21 | 1·21 | 3·84 | 4·55 | 2·68 | 2·76 | 2·78 | 2·82 |

# XI—EMPLOYMENT

*The Ministry of Labour Gazette*

| | Number of Insured Persons *Thousands* | | Percentage of Insured Persons Unemployed | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1938* | 1939 | 1938* | | | 1939 | | | | 1940 |
| | July | July | Oct. 17 | Nov. 14 | Dec. 12 | Jan. 16* | Oct. 16 | Nov. 13 | Dec. 11 | Jan. 15 |
| Agriculture, Horticulture, &c. | 720 | 710 | 4·3 | 5·7 | 8·9 | 11·1 | 4·0 | 5·1 | 7·4 | 9·7 |
| Brick, Tile, Pipe, &c., Making | 108 | 101 | 11·0 | 11·7 | 11·8 | 14·6 | 10·0 | 9·9 | 10·3 | 13·2 |
| Building | 1,050 | 1,042 | 16·0 | 17·3 | 18·6 | 23·9 | 13·2 | 14·6 | 15·8 | 25·6 |
| Chemicals, &c. | 245 | 259 | 6·4 | 6·6 | 6·5 | 7·1 | 4·2 | 4·2 | 4·2 | 4·3 |
| Clothing | 626 | 632 | 12·0 | 11·7 | 11·7 | 13·7 | 9·1 | 9·3 | 9·3 | 9·3 |
| Coal Mining | 858 | 839 | 14·2 | 15·1 | 14·4 | 12·9 | 7·7 | 7·4 | 8·5 | 7·2 |
| Distributive Trades | 2,096 | 2,091 | 9·8 | 9·9 | 9·3 | 10·7 | 8·9 | 8·6 | 7·8 | 8·4 |
| Docks, Harbours, Canals, &c. | 163 | 163 | 25·8 | 27·1 | 25·3 | 27·2 | 27·8 | 23·3 | 20·6 | 21·5 |
| Engineering, &c. | 862 | 894 | 8·0 | 8·1 | 7·8 | 8·5 | 3·6 | 3·4 | 3·2 | 3·3 |
| Entertainments, Sport, &c. | 150 | 156 | 17·6 | 18·9 | 19·3 | 19·4 | 25·9 | 24·0 | 20·7 | 19·6 |
| Food, Drink & Tobacco | 588 | 599 | 8·7 | 8·9 | 9·4 | 11·1 | 7·6 | 7·4 | 7·2 | 8·3 |
| Hotels, Public Houses, Clubs, &c. | 501 | 507 | 17·4 | 19·2 | 18·8 | 19·4 | 21·3 | 21·2 | 19·6 | 18·6 |
| Iron & Steel Manufacture | 286 | 293 | 20·6 | 22·7 | 23·2 | 22·2 | 6·3 | 6·6 | 6·4 | 7·7 |
| Laundries | 151 | 155 | 7·8 | 8·2 | 7·9 | 8·0 | 11·4 | 11·9 | 11·0 | 10·3 |
| Metal Trades | 742 | 753 | 9·9 | 9·5 | 9·2 | 10·8 | 5·6 | 5·4 | 5·1 | 5·7 |
| Motor Vehicles, Cycles & Aircraft | 388 | 459 | 6·5 | 5·9 | 5·0 | 5·0 | 5·2 | 4·8 | 4·2 | 3·8 |
| Paper, Printing, &c. | 446 | 452 | 6·9 | 7·0 | 6·8 | 8·0 | 9·8 | 9·5 | 8·6 | 9·2 |
| Public Works Contracting, &c. | 328 | 364 | 35·7 | 36·7 | 37·8 | 40·9 | 24·2 | 24·3 | 24·5 | 28·2 |
| Road Transport | 416 | 413 | 8·4 | 9·0 | 8·9 | 9·4 | 6·9 | 6·5 | 6·0 | 5·9 |
| Shipbuilding & Ship Repairing | 175 | 176 | 22·7 | 22·4 | 22·5 | 23·0 | 10·4 | 10·1 | 9·4 | 9·4 |
| Shipping | 138 | 130 | 24·4 | 26·1 | 26·8 | 26·7 | 19·1 | 19·3 | 18·0 | 17·4 |
| Textiles: Cotton | 393 | 378 | 24·0 | 22·5 | 21·2 | 21·4 | 9·1 | 8·1 | 7·0 | 6·4 |
| Woollen & Worsted | 216 | 214 | 15·8 | 13·6 | 13·6 | 15·2 | 4·2 | 3·6 | 3·4 | 3·6 |
| Other | 518 | 514 | 16·9 | 15·9 | 15·3 | 16·0 | 9·2 | 8·4 | 7·8 | 7·9 |
| Woodworking, &c. | 251 | 247 | 11·7 | 11·5 | 11·3 | 15·5 | 10·4 | 10·3 | 10·2 | 12·3 |
| Other Industries | 2,427 | 2,493 | 10·5 | 10·8 | 11·1 | 12·4 | 8·6 | 8·6 | 8·4 | 9·2 |
| London | | 2,933 | | | | | 9·5 | 9·7 | 9·1 | 10·0 |
| East | | 696 | | | | | 7·6 | 7·7 | 8·3 | 11·5 |
| South | | 1,101 | | | | | 6·9 | 7·1 | 6·9 | 8·5 |
| South West | | 735 | | | | | 5·8 | 5·8 | 5·9 | 6·9 |
| Midlands | | 1,412 | | | | | 5·9 | 5·6 | 5·3 | 6·5 |
| North Midlands | | 1,009 | | | | | 5·2 | 5·2 | 5·8 | 7·9 |
| North East | | 1,357 | | | | | 7·7 | 7·5 | 7·4 | 9·0 |
| North West | | 2,294 | | | | | 11·4 | 10·9 | 10·2 | 10·9 |
| North | | 799 | | | | | 13·4 | 12·9 | 13·2 | 13·7 |
| Wales | 652 | 655 | 23·0 | 24·3 | 24·8 | 25·2 | 14·9 | 15·2 | 15·6 | 16·4 |
| Scotland | 1,536 | 1,551 | 15·0 | 15·6 | 16·2 | 17·9 | 11·2 | 10·8 | 10·4 | 11·0 |
| Northern Ireland | 330 | 332 | 24·5 | 25·2 | 26·3 | 28·7 | 20·7 | 22·4 | 23·5 | 24·9 |
| Special Schemes: Banking & Insurance | 158 | 159 | 1·7 | 1·8 | 1·9 | 2·0 | 1·5 | 1·6 | 1·5 | 1·4 |
| Wholly Unemployed | — | — | 10·2 | 10·6 | 10·7 | 11·5 | 8·3 | 8·3 | 8·1 | 8·5 |
| Temporarily Stopped | — | — | 2·1 | 2·1 | 2·0 | 2·6 | 1·0 | ·9 | 1·0 | 1·7 |
| Males | 10,853 | 10,943 | 12·9 | 13·4 | 13·6 | 14·9 | 8·9 | 8·8 | 8·8 | 10·2 |
| Females | 3,987 | 4,089 | 10·7 | 10·7 | 10·5 | 12·0 | 10·4 | 10·4 | 9·8 | 10·3 |
| **Total** | **14,840** | **15,032** | **12·3** | **12·7** | **12·7** | **14·1** | **9·3** | **9·2** | **9·1** | **10·2** |
| **Number of Insured Persons Unemployed** | | *Thousands* | | | | | | | | |
| Wholly Unemployed | | | 1,516 | 1,569 | 1,591 | 1,711 | 1,252 | 1,252 | 1,217 | 1,280 |
| Temporarily Stopped | | | 314 | 312 | 300 | 386 | 150 | 138 | 146 | 254 |
| Males | | | 1,402 | 1,452 | 1,471 | 1,619 | 975 | 967 | 963 | 1,113 |
| Females | | | 428 | 428 | 420 | 479 | 427 | 423 | 400 | 420 |
| **Total** | | | **1,831** | **1,880** | **1,891** | **2,097** | **1,401** | **1,390** | **1,363** | **1,533** |

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

# 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) 1939-40 | | | | | Stocks(2) 1939-40 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Oct. | Nov. | Dec. | Jan. | *Feb.1939–Jan. 1940* | Oct. | Nov. | Dec. | Jan. |
| **Total** | + 6·5 | + ·8 | − 1·5 | + 3·8 | *+ 3·1* | + 5·0 | + 9·5 | +12·4 | +16·4 |
| **Food & Perishables** | + 9·6 | + 5·2 | + 2·4 | + 5·4 | *+ 4·4* | +24·0 | +20·7 | +23·8 | +30·8 |
| **Other Merchandise** | + 3·3 | − 4·0 | − 5·2 | + 2·1 | *+ 1·8* | + 3·7 | + 8·7 | +11·8 | +15·3 |
| Piece-goods | − ·9 | − 9·9 | − 1·9 | +15·3 | *+ 1·0* | + 8·4 | +17·2 | +19·4 | +20·2 |
| Women's wear | + 1·0 | − 6·8 | − 4·0 | + 5·9 | *+ 2·1* | + 7·3 | +14·9 | +19·5 | +24·4 |
| Men's & boys' wear | +17·5 | + ·6 | − 9·0 | + ·9 | *+ 3·3* | + 5·8 | +10·6 | +15·4 | +17·4 |
| Boots & shoes | +10·8 | + 4·2 | − 4·8 | − 2·6 | *+ 6·6* | − 6·9 | + ·7 | + 5·4 | +11·4 |
| Furnishing departments | −14·7 | −19·4 | −10·6 | − 9·6 | *− 6·0* | + 4·8 | + 7·1 | + 6·5 | +12·4 |
| Hardware | −10·0 | − 8·7 | −11·6 | − 4·1 | *− 5·3* | + ·8 | + 3·4 | + 7·1 | +13·8 |
| Fancy goods | + ·3 | − 5·0 | − 1·9 | + 5·0 | *+ 1·6* | + 6·2 | + 6·5 | + 6·2 | + 9·4 |
| Sports & travel | + 1·6 | nil | −10·6 | −12·3 | *− 5·7* | − 2·0 | − 5·5 | − ·2 | + 2·8 |
| Miscellaneous & unallocated | +14·2 | +11·9 | − 1·3 | + ·5 | *+ 6·0* | + 2·5 | + 5·7 | +13·2 | +10·0 |
| **Total** | | | | | | | | | |
| Scotland | +11·2 | + 6·0 | + 3·4 | + 8·6 | *+ 5·5* | + 8·4 | +13·1 | +16·7 | +19·4 |
| North East | +12·1 | + 7·8 | + 2·9 | + 6·8 | *+ 5·6* | + 4·5 | +11·2 | +13·2 | +20·5 |
| North West | + 9·4 | + 4·7 | + 3·1 | + 5·8 | *+ 5·3* | + 2·7 | +10·8 | +11·5 | +23·2 |
| Midlands & South Wales | +16·6 | + 8·6 | + 3·6 | + 8·9 | *+ 7·6* | + 5·3 | +10·0 | +15·7 | +21·8 |
| South of England | +16·5 | +11·7 | + 5·8 | +11·5 | *+ 8·0* | +10·9 | +12·8 | +15·3 | +21·4 |
| London, Central & West End | −31·2 | −34·7 | −26·9 | −10·9 | *−15·3* | + ·9 | + 5·3 | + 9·4 | + 7·8 |
| London, Suburban | − ·6 | − 3·2 | − 5·8 | + 1·4 | *+ ·2* | + 4·4 | + 5·8 | + 6·7 | + 8·0 |
| **Food & Perishables** | | | | | | | | | |
| Scotland | + 9·4 | + 7·2 | + 4·6 | + 8·4 | *+ 5·1* | | | | |
| North East | +11·4 | + 7·3 | + 5·3 | + 8·4 | *+ 4·9* | | | | |
| North West | + 8·6 | + 6·6 | + 4·6 | + 5·9 | *+ 4·5* | | | | |
| Midlands & South Wales | +15·7 | + 9·1 | + 5·6 | +10·0 | *+ 6·7* | | | | |
| South of England | +14·9 | +12·6 | +10·0 | +10·6 | *+ 7·2* | | | | |
| London, Central & West End | −27·1 | −28·5 | −20·0 | −12·5 | *−12·0* | | | | |
| London, Suburban | − 1·3 | − ·4 | − ·2 | + 5·0 | *+ 1·3* | | | | |
| **Other Merchandise** | | | | | | | | | |
| Scotland | +13·3 | + 4·5 | + 2·2 | + 8·8 | *+ 6·0* | | | | |
| North East | +12·8 | + 8·2 | + 1·1 | + 5·2 | *+ 6·5* | | | | |
| North West | +10·0 | + 3·1 | + 2·0 | + 5·6 | *+ 6·0* | | | | |
| Midlands & South Wales | +17·6 | + 7·8 | + 1·4 | + 7·4 | *+ 9·1* | | | | |
| South of England | +18·0 | +10·9 | + 2·5 | +12·3 | *+ 9·0* | | | | |
| London, Central & West End | −31·8 | −35·6 | −28·0 | −10·7 | *−15·7* | | | | |
| London, Suburban | + ·5 | − 7·5 | −12·0 | − 5·4 | *− 1·7* | | | | |

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

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

## 2—INDEX NUMBERS OF SALES(3)

*Average daily sales 1937=100*

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel(4) | | | Household Goods(5) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1939-40 | | | 1939-40 | | | 1939-40 | | | 1939-40 | | | 1939-40 | | |
| | Nov. | Dec. | Jan. | Nov. | Dec. | Jan. | Nov. | Dec. | Jan. | Nov. | Dec. | Jan. | Nov. | Dec. | Jan. |
| Scotland | 109 | 137 | 112 | 110 | 126 | 112 | 109 | 153 | 111 | 109 | 144 | 107 | 108 | 147 | 130 |
| North East | 113 | 136 | 103 | 110 | 123 | 105 | 116 | 153 | 102 | 115 | 150 | 96 | 106 | 137 | 107 |
| North West | 105 | 137 | 105 | 108 | 124 | 103 | 103 | 152 | 108 | 104 | 150 | 106 | 86 | 118 | 117 |
| Midlands, &c. | 114 | 143 | 106 | 113 | 128 | 108 | 114 | 168 | 104 | 117 | 162 | 99 | 101 | 137 | 111 |
| South of England | 112 | 150 | 107 | 114 | 132 | 107 | 110 | 175 | 107 | 114 | 170 | 101 | 99 | 130 | 116 |
| London, C. & W. End | 64 | 95 | 89 | 68 | 133 | 81 | 63 | 91 | 90 | 68 | 87 | 99 | 54 | 72 | 87 |
| London, Suburban | 102 | 140 | 99 | 104 | 125 | 105 | 98 | 164 | 88 | 107 | 176 | 84 | 73 | 110 | 79 |
| **Great Britain** | **103** | **136** | **102** | **108** | **125** | **104** | **98** | **146** | **100** | **101** | **145** | **99** | **81** | **109** | **102** |

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

# XIII—GOLD PRODUCTION

*Union Corporation Ltd.*

*Thousand ounces fine*

| | 1931 | 1932 | 1933 | 1934 | 1935* | 1936* | 1937* | 1938* | 1939† |
|---|---|---|---|---|---|---|---|---|---|
| Australia | 595 | 714 | 830 | 887 | 915 | 1,179 | 1,381 | 1,592 | 1,630 |
| Canada | 2,694 | 3,044 | 2,949 | 2,972 | 3,285 | 3,748 | 4,096 | 4,725 | 5,046 |
| Fiji | — | — | 2 | 1 | 7 | 17 | 25 | 84 | 100 |
| Gold Coast | 262 | 279 | 306 | 326 | 359 | 428 | 559 | 675 | 785 |
| India | 330 | 330 | 336 | 322 | 328 | 333 | 332 | 322 | 314 |
| New Guinea | 44 | 75 | 158 | 185 | 184 | 221 | 217 | 236 | 240 |
| New Zealand | 130 | 166 | 162 | 160 | 165 | 165 | 168 | 150 | 165 |
| Southern Rhodesia | 532 | 574 | 642 | 691 | 726 | 797 | 804 | 814 | 800 |
| Tanganyika | 13 | 26 | 33 | 43 | 52 | 70 | 75 | 83 | 115 |
| Union of South Africa | 10,878 | 11,559 | 11,014 | 10,480 | 10,774 | 11,336 | 11,735 | 12,161 | 12,820 |
| Other Empire Countries | 85 | 112 | 152 | 219 | 249 | 308 | 323 | 359 | 355 |
| Total: British Empire | 15,563 | 16,879 | 16,584 | 16,286 | 17,044 | 18,602 | 19,715 | 21,201 | 22,370 |
| *Empire as % of World* | *69·5* | *69·5* | *65·5* | *59·7* | *57·5* | *56·1* | *56·7* | *57·3* | *57·1* |
| Brazil | 115 | 115 | 118 | 111 | 119 | 125 | 146 | 143 | 140 |
| Chile | 21 | 38 | 147 | 238 | 266 | 249 | 273 | 294 | 320 |
| Colombia | 194 | 248 | 298 | 344 | 329 | 389 | 442 | 521 | 570 |
| Congo | 215 | 255 | 283 | 337 | 376 | 402 | 430 | 450 | 480 |
| French West Africa | 33 | 66 | 69 | 99 | 126 | 116 | 128 | 127 | 130 |
| Japan | 401 | 402 | 441 | 487 | 589 | 715 | 723 | 772 | 850 |
| Korea | 290 | 312 | 370 | 400 | 473 | 562 | 735 | 850 | 950 |
| Mexico | 623 | 584 | 638 | 661 | 682 | 754 | 846 | 924 | 1,000 |
| Peru | 80 | 86 | 97 | 99 | 111 | 152 | 169 | 254 | 270 |
| Philippines | 182 | 230 | 280 | 349 | 446 | 597 | 692 | 844 | 1,015 |
| Roumania | 88 | 103 | 127 | 111 | 150 | 160 | 176 | 172 | 175 |
| Sweden | 62 | 132 | 136 | 252 | 219 | 158 | 193 | 198 | 200 |
| U.S.A. | 2,214 | 2,219 | 2,277 | 2,742 | 3,163 | 3,760 | 4,112 | 4,245 | 4,565 |
| U.S.S.R. | 1,750 | 1,950 | 2,650 | 3,800 | 4,500 | 5,400 | 5,000 | 5,000 | 5,000 |
| Venezuela | 42 | 77 | 96 | 109 | 112 | 110 | 117 | 115 | 115 |
| Other Foreign Countries | 532 | 605 | 724 | 870 | 919 | 902 | 866 | 908 | 1,000 |
| Total: Foreign Countries | 6,842 | 7,422 | 8,751 | 11,009 | 12,580 | 14,551 | 15,048 | 15,817 | 16,780 |
| **Total: World** | **22,405** | **24,301** | **25,335** | **27,295** | **29,624** | **33,153** | **34,763** | **37,018** | **39,150** |

* Partly revised. † Provisional.

# XIV—SAVINGS

*The London Gazette, &c.*

*£ 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(3) | Total |
| 1939 Jan. | 515·5 | 142·7 | 97·1 | 239·7 | 755·2 | 165·8 | 39·0 | 204·8 | 382·1 | 136·4 | 518·5 |
| Feb. | 520·0 | 143·9 | 97·2 | 241·1 | 761·1 | 166·0 | 39·2 | 205·2 | 381·9 | 136·9 | 518·8 |
| Mar. | 523·7 | 145·3 | 97·6 | 242·9 | 766·6 | 166·1 | 39·5 | 205·6 | 381·5 | 137·4 | 518·9 |
| Apr. | 527·4 | 146·6 | 97·8 | 244·5 | 771·9 | 166·5 | 39·8 | 206·3 | 380·9 | 137·9 | 518·8 |
| May | 530·6 | 147·7 | 98·0 | 245·7 | 776·4 | 167·0 | 40·2 | 207·1 | 380·4 | 138·2 | 518·6 |
| June | 533·8 | 148·8 | 98·3 | 247·1 | 780·8 | 166·9 | 40·3 | 207·3 | 380·0 | 138·8 | 518·8 |
| July | 536·5 | 148·4 | 98·6 | 247·0 | 783·6 | 167·1 | 40·5 | 207·5 | 379·5 | 139·3 | 518·8 |
| Aug. | 537·5 | 148·5 | 98·7 | 247·2 | 784·7 | 167·4 | 40·6 | 208·0 | 378·9 | 139·8 | 518·7 |
| Sept. | 541·0 | 149·1 | 98·9 | 248·0 | 789·0 | 167·3 | 40·7 | 208·0 | 377·7 | 140·3 | 518·0 |
| Oct. | 547·4 | 151·0 | 99·2 | 250·1 | 797·5 | 167·4 | 40·8 | 208·3 | 377·5(3) | 141·0 | 518·5 |
| Nov. | 552·0 | 152·1 | 99·1 | 251·2 | 803·2 | 171·6 | 41·4 | 213·0 | 383·3(3) | 141·8 | 525·1 |
| Dec. | 551·3 | 150·3 | 98·9 | 249·2 | 800·5 | 189·6 | 42·3 | 231·9 | 398·9(3) | 142·0 | 540·9 |
| 1940 Jan. | 556·8 | 151·2 | 98·9 | 250·2 | 806·9 | 199·9 | 42·8 | 242·7 | | | |

In continuation of Table XIV, Nov. 1939. (1) Including estimated accrued interest to date, not credited to depositors' accounts. (2) Nominal amount held for the Public and for Depositors, respectively. (3) Provisional.

# XV—WAGES

*The Ministry of Labour Gazette, London & Cambridge Economic Service*

| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 I. | 1939 II. | 1939 III. | 1939 IV. |
|---|---|---|---|---|---|---|---|---|---|
| **Average Wage Rates :** *1924*(1) *= 100* | | | | | | | | | |
| Ministry of Labour Index | 94½ | 95½ | 98½ | 102 | 106 | 106 | 106 | 106 | 108½ |
| Professor Bowley's Index | 94 | 95 | 97½ | 100¾ | 104¼ | 105 | 105¼ | 105¾ | 107¾ |
| **Estimated Net Change in Full-time Weekly Wages**(2) *£ thousands* | | | | | | | | | |
| Bricks, Pottery, Glass, Chemicals, &c. | + 4·0 | + 10·3 | + 13·8 | + 17·5 | + 9·7 | | | + 41·9 | |
| Building, Public Works Contracting, &c. | + 4·6 | + 47·4 | + 50·8 | + 54·8 | + 94·2 | | | + 97·2 | |
| Clothing | + ·3 | + 1·1 | + 8·6 | + 83·1 | + 8·3 | | | + 76·1 | |
| Food, Drink & Tobacco | + 1·3 | + 2·8 | + 2·6 | + 18·0 | + 3·5 | | | + 9·2 | |
| Gas, Water & Electricity Supply | + 5·4 | + 6·0 | + 12·8 | + 18·7 | + 1·1 | | | + 11·9 | |
| Metals : Engineering | + 4·3 | + 40·5 | + 42·5 | + 93·7 | + 2·0 | | | + 71·6 | |
| Iron & Steel | + ·9 | + 11·8 | + 21·0 | + 74·7 | + 17·1 | | | + 11·6 | |
| Shipbuilding | + ·1 | + 1·1 | + 9·9 | + 23·9 | + 10·7 | | | + 18·8 | |
| Other | + 2·5 | + 11·0 | + 15·3 | + 48·2 | + 4·7 | | | + 23·3 | |
| Mining : Coal | + 15·9 | + 1·2 | +167·9 | +167·0 | + 6·4 | | | +174·0 | |
| Other | + 1·3 | + 1·8 | + 3·9 | + 8·7 | + 10·7 | | | + 4·6 | |
| Paper, Printing, &c. | + ·5 | + ·8 | + ·6 | + 3·0 | + ·2 | | | + 7·2 | |
| Public Administration | + 18·6 | + 15·1 | + 9·3 | + 10·8 | + 11·0 | | | + 11·7 | |
| Textiles | + 5·1 | + 10·3 | + 67·0 | + 49·6 | + ·9 | | | +120·0 | |
| Transport | + 25·8 | + 25·8 | + 53·1 | + 87·7 | + 40·9 | | | +149·6 | |
| Woodworking, Furniture, &c. | + ·3 | + 2·9 | + 9·3 | + 12·8 | + 2·0 | | | + 25·2 | |
| Other Industries | + ·6 | + 2·3 | + 4·8 | + 15·1 | + 20·0 | | | + 46·2 | |
| **Total**(3) | **+ 91·5** | **+192·1** | **+492·9** | **+788·9** | **+243·3** | | | **+899·2** | |
| **Approximate Number of Persons Affected**(2) *Thousands* | | | | | | | | | |
| Net Wage Increases | 1,344 | 2,367 | 4,062 | 5,161 | 2,382 | | | 5,482 | |
| Net Wage Decreases | 86 | 50 | 1 | 4 | 322 | | | 68 | |

In continuation of Table XV, Nov. 1939. (1) Ministry of Labour, average of 1924: Professor Bowley, Dec. 1924. (2) 1939 provisional. (3) Not including Government employees, agricultural labourers, and shop assistants and clerks.

# STATISTICAL SUMMARY

## MARCH 1940

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
# MARCH 1940

## I—BANK OF ENGLAND

£ millions

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Wednesday | | | | | | | | | | | | | | | |
| 6th Mar. | 534·3 | 45·9 | 575·0 | 4·5 | ·5 | ·2 | 22·5 | 128·9 | 40·4 | 191·8 | 137·3 | 3·0 | 22·7 | 163·0 | 47·0 |
| 13th ,, | 534·9 | 45·3 | 576·0 | 3·5 | ·5 | ·2 | 34·9 | 114·0 | 42·6 | 191·6 | 136·4 | 3·2 | 23·8 | 163·3 | 46·4 |
| 20th ,, | 540·6 | 39·6 | 576·2 | 3·2 | ·5 | ·2 | 49·5 | 98·1 | 41·8 | 189·4 | 133·6 | 7·2 | 26·0 | 166·9 | 40·7 |
| 27th ,, | 543·1 | 37·1 | 576·2 | 3·2 | ·5 | ·2 | 43·1 | 98·0 | 42·2 | 183·3 | 134·2 | 6·1 | 23·0 | 163·3 | 38·2 |

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

## II—LONDON CLEARING BANKS

*The Bankers' Clearing House*

£ millions

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Investments | Advances to Customers & other Accounts | Acceptances, Endorsements, &c. | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | 652 | 954 | 119 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | 637 | 976 | 118 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | 608 | 991 | 124 | 2,513 |
| 1939 Mar. | 1,186 | 966 | 2,152 | 232 | *10·8* | 57 | 141 | *6·6* | 190 | *8·8* | 611 | 989 | 124 | 2,416 |
| Apr. | 1,185 | 970 | 2,155 | 229 | *10·6* | 61 | 145 | *6·7* | 184 | *8·6* | 611 | 993 | 126 | 2,421 |
| May | 1,194 | 973 | 2,167 | 236 | *10·9* | 62 | 143 | *6·6* | 201 | *9·3* | 605 | 988 | 127 | 2,435 |
| June | 1,232 | 987 | 2,219 | 235 | *10·6* | 64 | 150 | *6·7* | 249 | *11·2* | 600 | 987 | 124 | 2,484 |
| July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | 597 | 982 | 122 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | 599 | 985 | 132 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | 603 | 1,011 | 125 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | 605 | 1,013 | 132 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | 611 | 995 | 108 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | 609 | 1,002 | 116 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | 610 | 997 | 119 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | 609 | 1,000 | 117 | 2,624 |
| Mar. | | | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | 611 | 1,006 | 119 | 2,623 |

Until Aug. 1939, average weekly balances: subsequently (except in Dec.), balances on a day, varying from bank to bank, towards the end of the month. *England & Wales only.
†Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

*£ millions*

## III—CURRENCY

| | 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 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| Average 1939 | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1938 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 | **850** | 54·1 | 123·0 | 26·1 | **447** | *122·1* |
| Dec. | 581·4 | 26·8 | 11·5 | 12·0 | 631·7 | 84 | **716** | 34·8 | 133·5 | 31·7 | **518** | *135·5* |
| 1940 Jan. | 581·4 | 25·6 | 11·4 | 11·5 | 629·9 | 84 | **714** | 48·8 | 133·8 | 30·7 | **501** | *135·8* |
| Feb. | 581·4 | 26·0 | 11·4 | 11·2 | 630·0 | 85 | **715** | 50·1 | 130·3 | 30·8 | **504** | *137·3* |

Of Great Britain & Ireland. For explanatory notes see Table VIII, Jan. 1939. Postal Orders not included in Sept.-Dec. 1939, except in Currency held by London Clearing Ban

## IV—FOREIGN EXCHANGES

| Average of working days | New York[1] *$ to £* | Paris[1] *Frs. to £* | Amsterdam[1] *Fl. to £* | Brussels[1] *Belgas to £* | Copenbagen *Kr. to £* | Helsingfors *F. Mk. to £* | Madrid *Ptas. to £* | Milan *Lire to £* | Oslo[1] *Kr. to £* | Stockholm *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 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 |
| 1940 Jan. | ,, | 176·60 | 7·544 | 23·86 | 20·45 | 239·4 | 39·32 | 78·08 | 17·70 | 16·90 |
| Feb. | ,, | 176·63 | 7·551 | 23·82 | 20·49 | 250·4 | 39·39 | 78·12 | ,, | ,, |
| Mar. | ,, | ,, | 7·554 | 23·70 | 19·51 | 256·1 | 38·55 | 74·19 | ,, | ,, |

| 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 | 10·539 | 16·27 | 2·872 | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| 1939 | 19·76 | 14·04 | 6·399 | 17·16 | 2·932 | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1939 Oct. | 17·88 | 14·02 | 4·715 | 17·09 | 3·188 | 17·99 | 4·450 | 100·25 | ,, | ,, |
| Nov. | ,, | 14·35 | 5·207 | 17·22 | 3·173 | 18·00 | ,, | ,, | ,, | ,, |
| Dec. | ,, | 14·37 | 4·652 | 17·54 | 3·124 | ,, | ,, | ,, | ,, | ,, |
| 1940 Jan. | 17·90 | 14·24 | 4·783 | 17·71 | 3·123 | ,, | ,, | ,, | ,, | ,, |
| Feb. | ,, | 14·23 | 4·306 | 17·35 | 3·108 | ,, | ,, | ,, | ,, | ,, |
| Mar. | ,, | 14·84 | 4·145 | 17·10 | 3·271 | ,, | ,, | ,, | ,, | ,, |

[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] |
|---|---|---|---|---|---|
| 1938 | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1939 Oct. | 3 | 1·81 | 1·81 | 1·88 | 1·752 |
| | 2 (26th) | | | | |
| Nov. | 2 | 1·00 | 1·00 | 1·19 | 1·181 |
| Dec. | 2 | 1·10 | 1·07 | 1·22 | 1·227 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |

[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* |
|---|---|---|---|---|---|
| 1940 | | | | 1940 | |
| Feb. 2 | 1 : — : 9·86 | 108·0 | 50·0 | Feb. 3 | 1,453 |
| 9 | 1 : — : 6·11 | 108·7 | 55·0 | 10 | 1,438 |
| 16 | 1 : — : 6·15 | 106·9 | 60·0 | 17 | 1,430 |
| 23 | 1 : — : 5·74 | 112·1 | 55·0 | 24 | 1,422 |
| Mar. 1 | 1 : — : 4·81 | 108·2 | 50·0 | Mar. 2 | 1,445 |
| 8 | 1 : — : 5·30 | 98·3 | 50·0 | 9 | 1,440 |
| 15 | 1 : — : 5·28 | 99·8 | 50·0 | 16 | 1,434 |
| 22 | 1 : — : 4·92 | 100·0 | 50·0 | 23 | 1,428 |
| 29 | 1 : — : 7·76 | 99·9 | 50·0 | 31 | 1,427 |

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette*

## 1—SUMMARY

*£ millions*

| | 1938–9 1st April–31st Mar. | 1939–40 1st April–31st Mar. | | 1938–9 1st April–31st Mar. | 1939–40 1st April–31st Mar. |
|---|---|---|---|---|---|
| Revenue | 1,006·2 | 1,132·2 | Expenditure | 1,018·9 | 1,408·2 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 23·9 | 76·0 | National Savings Certificates | 28·2 | 27·0 |
| 3% Defence Bonds | — | 60·0 | Sinking Funds | — | 4·2 |
| 3% National Defence Loan, 1954–8 | 79·6 | — | Defence Loans Acts, 1937 & 1939 | 128·1 | 491·7 |
| 3% War Loan, 1955–9 | — | 99·2 | Eire (Confirmation of Agreements) Act, 1938 | 10·0 | — |
| Eire (Confirmation of Agreements) Act, 1938 | 10·0 | — | Czecho-Slovakia (Assistance) Act, 1939 | 10·0 | — |
| Other Receipts | 26·7 | 35·3 | Other Issues | 29·7 | 40·6 |
| Balance on 1st April | 2·4 | 2·5 | Balance on 31st March | 2·5 | 2·4 |
| | 142·6 | 273·0 | | 208·4 | 565·9 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 5,023·3 | 8,166·4 | Treasury Bills | 4,959·5 | 7,631·2 |
| Ways & Means Advances | 2,525·1 | 4,480·8 | Ways & Means Advances | 2,510·3 | 4,447·2 |
| | 7,548·4 | 12,647·2 | | 7,469·8 | 12,078·3 |
| **Total Receipts** | **8,697·2** | **14,052·4** | **Total Issues** | **8,697·2** | **14,052·4** |

| Outstanding on :— | 31st Mar. 1938 | 31st Mar. 1939 | 31st Mar. 1940 |
|---|---|---|---|
| Treasury Bills | 828·7 | 892·4 | 1,427·7 |
| Ways & Means Advances | 13·1 | 27·9 | 61·5 |
| Total Floating Debt | 841·8 | 920·3 | 1,489·2 |

## 2—REVENUE & EXPENDITURE

*£ millions*

| | 1939–40 Estimate for year(1) | 1938–9 1st April–31st Mar. | 1939–40 1st April–31st Mar. | | 1939–40 Estimate for year | 1938–9 1st April–31st Mar. | 1939–40 1st April–31st Mar. |
|---|---|---|---|---|---|---|---|
| Income Tax | 390·0 | 335·9 | 390·1 | Interest, &c., of National Debt | 230·0 | 216·8 | 222·9 |
| Sur-tax | 70·0 | 62·5 | 69·8 | Payments to N. Ireland Exchequer | 10·0 | 9·5 | 9·6 |
| Estate, &c., Duties | 75·5 | 77·4 | 77·7 | Other Consolidated Fund Services | 7·2 | 4·8 | 7·3 |
| Stamps | 17·0 | 21·0 | 17·1 | | | | |
| National Defence Contribution | 25·0 | 21·9 | 26·9 | Total Consolidated Fund Services | 247·2 | 231·1 | 239·7 |
| Other Inland Revenue | 1·3 | 1·6 | 1·3 | | | | |
| | | | | Supply Services | 1,185·8(2) | 695·7 | 1,078·3 |
| Total Inland Revenue | 578·8 | 520·3 | 582·9 | | | | |
| | | | | Total Ordinary Expenditure | 1,433·0(3) | 926·8 | 1,318·0 |
| Customs | 239·6 | 226·3 | 262·1 | | | | |
| Excise | 132·9 | 114·2 | 137·9 | Sinking Funds | — | 13·2 | 7·1 |
| | | | | Post Office (Self-Balancing) | 83·4 | 79·0 | 83·1 |
| Total Customs & Excise | 372·5 | 340·5 | 400·0 | | | | |
| | | | | **Total Expenditure** | **1,516·4** | **1,018·9** | **1,408·2** |
| Motor Vehicle Duties | 22·0 | 35·6 | 34·1 | | | | |
| Post Office (Net Receipt) | ·4 | 9·5 | 3·8 | | | | |
| Post Office Fund | 1·6 | 1·4 | 1·8 | | | | |
| Crown Lands | 1·3 | 1·3 | 1·3 | | | | |
| Receipts from Sundry Loans | 5·0 | 5·7 | 4·9 | | | | |
| Miscellaneous Receipts | 13·7 | 12·9 | 20·4 | | | | |
| | | | | | | | |
| Total Ordinary Revenue | 995·2 | 927·3 | 1,049·2 | | | | |
| | | | | | | | |
| Post Office (Self-Balancing) | 83·4 | 79·0 | 83·1 | | | | |
| | | | | | | | |
| **Total Revenue** | **1,078·6** | **1,006·2** | **1,132·2** | | | | |

(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) | 35·5 | |
| | 535·5 | |
| Less : Margins provided for Supplementary Estimates | 25·0 | 510·5 |
| | | 1,453·0 |
| Less : Estimated Savings (War Budget) | | 20·0 |
| | | 1,433·0 |

# 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 | Commodi-ties & Land | All Securities |
| | 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 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 Jan. | 69·9 | *3·58* | 108·1 | *3·31* | 106·5 | *3·56* | 97·0 | *3·61* | 113·8 | 113·3 | 98·9 | 202·5 | 93·9 | 103·7 |
| Feb. | 69·9 | *3·58* | 109·5 | *3·02* | 106·7 | *3·55* | 96·8 | *3·62* | 113·4 | 116·4 | 109·8 | 206·1 | 100·9 | 111·6 |
| 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 |
| 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |

(1)Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 5% Conversion in 1944, 4% Funding in 1960–90, 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% 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.

# IX—COMMODITY PRICE INDEX NUMBERS

*The Board of Trade Journal, The Ministry of Labour Gazette*

## 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 | Chemi-cals & Oils | Miscel-laneous | **Total Industrial Materials & Manu-factures** | Total All Articles |
| 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 |
| Average of months 1939* | 96·4 | 88·7 | 104·7 | **97·3** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | **105·5** | 102·8 |
| 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** | 97·1 |
| 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** | 96·1 |
| Nov.* | 119·2 | 100·6 | 121·1 | **113·7** | 126·3 | 141·2 | 105·0 | 106·6 | 126·8 | 97·3 | 102·4 | 125·4 | **120·9** | 118·4 |
| Dec.* | 129·5 | 104·9 | 121·3 | **118·1** | 127·5 | 141·8 | 114·1 | 122·4 | 131·2 | 102·2 | 105·5 | 125·7 | **124·3** | 122·3 |
| 1940 Jan.* | 136·2 | 111·3 | 122·8 | **122·9** | 134·0 | 142·4 | 121·9 | 122·4 | 135·8 | 107·3 | 108·7 | 126·2 | **126·7** | 125·6 |
| Feb. | 137·4 | 112·2 | 129·7 | **126·4** | 134·0 | 150·1 | 122·2 | 119·5 | 138·9 | 111·0 | 112·3 | 126·7 | **129·5** | 128·6 |

*Partly revised.

## 1—WHOLESALE: *continued*

| | Board of Trade Index: 1930=100 | | | |
|---|---|---|---|---|
| | Basic Mater-ials | Inter-mediate Products | Manu-factured Articles | Building Mater-ials |
| Average of months 1938 | 92·9 | 104·5 | 112·1 | 104·1 |
| Average of months 1939* | 99·7 | 106·5 | 111·3 | 104·8 |
| 1938 Sept. | 89·2 | 103·8 | 111·4 | 104·0 |
| Oct. | 91·1 | 103·7 | 111·6 | 104·0 |
| 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. | 89·9 | 98·8 | 108·4 | 102·1 |
| Sept. | 101·6 | 113·3 | 111·3 | 107·3 |
| Oct. | 107·8 | 116·2 | 114·2 | 107·7 |
| Nov.* | 129·8 | 121·7 | 119·8 | 109·5 |
| Dec.* | 135·0 | 125·0 | 122·0 | 110·3 |
| 1940 Jan.* | 137·0 | 128·1 | 123·7 | 112·2 |
| Feb. | 137·3 | 132·7 | 127·6 | 113·3 |

* Partly revised.

## 2—COST OF LIVING

| First day of month | Ministry of Labour Index: July 1914 = 100 | | | | | |
|---|---|---|---|---|---|---|
| | Food | Rent, including Rates | Clothing | Fuel & Light | Other Items included | All Items included |
| Average 1938 | 140½ | 160 | 209 | 181 | 175 | 156 |
| Average 1939 | 141 | 162 | 214 | 184 | 179 | 158 |
| 1939 Mar. | 135 | 161 | 205–210 | 185 | 170–175 | 153 |
| Apr. | 135 | 161 | 205–210 | 185 | 170–175 | 153 |
| May | 134 | 162 | 205–210 | 180–185 | 175–180 | 153 |
| June | 134 | 162 | 205–210 | 175–180 | 175–180 | 153 |
| July | 139 | 162 | 205–210 | 180 | 180 | 156 |
| Aug. | 137 | 162 | 205–210 | 180 | 180 | 155 |
| Sept. | 138 | 162 | 205–210 | 180–185 | 180 | 155 |
| Oct. | 150 | 162 | 220–225 | 180–185 | 185 | 165 |
| Nov. | 154 | 162 | 235 | 185–190 | 185–190 | 169 |
| Dec. | 157 | 162 | 245 | 195 | 189 | 173 |
| 1940 Jan. | 157 | 162 | 250 | 200 | 190 | 174 |
| Feb. | 161 | 162 | 260 | 202 | 190 | 177 |
| Mar. | 161 | 162 | 265–270 | 205 | 193 | 179 |

# IX—COMMODITY PRICE INDEX NUMBERS—*continued*

*Bank of England*

## 3—WHOLESALE : U.S.A.

Sir A. W. Flux's 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 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** | **90·8** |
| Average of months 1939† | 82·0 | 78·3 | 78·2 | **79·4** | 106·8 | 110·3 | 100·5 | 73·8 | 103·0 | 71·7 | 85·0 | 95·3 | **96·0** | **89·9** |
| 1939 Jan. | 81·6 | 83·8 | 77·9 | **80·7** | 107·9 | 109·7 | 97·7 | 71·0 | 93·1 | 64·8 | 82·4 | 92·8 | **93·1** | **88·6** |
| Feb. | 79·3 | 82·9 | 78·0 | **79·8** | 107·7 | 109·6 | 97·5 | 70·1 | 93·3 | 66·2 | 82·6 | 91·6 | **92·9** | **88·1** |
| Mar. | 78·8 | 83·1 | 77·6 | **79·6** | 107·5 | 109·7 | 97·7 | 70·3 | 93·5 | 66·7 | 83·1 | 92·3 | **93·1** | **88·2** |
| Apr. | 78·8 | 83·1 | 76·7 | **79·2** | 105·7 | 109·5 | 96·1 | 69·6 | 92·3 | 68·1 | 83·7 | 91·0 | **92·6** | **87·8** |
| May | 83·0 | 79·2 | 76·8 | **79·4** | 106·3 | 109·1 | 94·6 | 70·4 | 92·3 | 69·4 | 84·2 | 91·8 | **93·0** | **88·0** |
| June | 82·1 | 74·8 | 77·5 | **78·1** | 104·7 | 109·0 | 94·4 | 71·5 | 93·1 | 67·2 | 84·1 | 92·1 | **92·9** | **87·4** |
| July† | 73·6 | 74·0 | 78·0 | **75·4** | 103·4 | 108·9 | 95·0 | 72·4 | 93·5 | 66·9 | 82·7 | 92·3 | **92·7** | **86·4** |
| Aug.† | 73·0 | 71·5 | 74·2 | **73·1** | 103·3 | 109·0 | 96·9 | 72·4 | 94·6 | 66·9 | 82·0 | 92·4 | **92·9** | **85·5** |
| Sept.† | 90·1 | 81·1 | 81·7 | **83·9** | 103·7 | 111·0 | 110·0 | 76·7 | 115·0 | 73·0 | 86·7 | 98·9 | **98·9** | **93·5** |
| Oct.† | 86·9 | 77·3 | 80·0 | **81·1** | 109·9 | 112·8 | 110·0 | 79·3 | 133·2 | 81·0 | 89·4 | 103·5 | **103·5** | **95·2** |
| Nov.† | 86·1 | 77·0 | 80·1 | **80·8** | 110·7 | 112·6 | 109·5 | 80·8 | 128·0 | 85·9 | 89·9 | 102·6 | **103·5** | **95·1** |
| Dec.† | 93·3 | 74·1 | 80·3 | **82·0** | 110·0 | 112·7 | 108·3 | 82·9 | 126·9 | 89·5 | 89·4 | 104·0 | **104·1** | **95·9** |

In continuation of Table XII (4), April 1939. This index is compiled to correspond as closely as possible to the *Board of Trade* index for the U.K. †Provisional.

## 4—PRIMARY: U.K. & U.S.A.

Bank of England Index: Week ended 19th August 1939 = 100

| Week ended | 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. |
| 1939 Aug. 26 | 102·3 | 102·5 | 100·6 | 100·0 | 101·3 | 100·3 | **101·5** | **101·1** |
| Sept. 2 | 104·7 | 105·5 | 101·8 | 100·2 | 103·2 | 101·4 | **103·4** | **102·7** |
| 9 | 108·3 | 124·4 | 102·1 | 104·9 | 110·6 | 118·1 | **107·3** | **116·8** |
| 16 | 112·2 | 123·4 | 102·1 | 105·8 | 110·7 | 123·4 | **108·9** | **118·4** |
| 23 | 112·2 | 121·9 | 102·0 | 107·0 | 109·2 | 125·6 | **108·4** | **118·9** |
| 30 | 117·8 | 119·2 | 102·0 | 107·0 | 108·5 | 126·8 | **110·3** | **118·2** |
| Oct. 7 | 115·8 | 117·1 | 102·1 | 110·5 | 107·8 | 124·0 | **109·3** | **117·5** |
| 14 | 121·8 | 116·2 | 102·1 | 110·3 | 108·2 | 121·8 | **111·7** | **118·4** |
| 21 | 121·8 | 116·1 | 102·1 | 112·3 | 109·4 | 124·0 | **112·1** | **117·6** |
| 28 | 121·8 | 114·6 | 102·1 | 113·7 | 113·2 | 122·0 | **113·4** | **116·8** |
| Nov. 4 | 124·3 | 112·9 | 104·3 | 113·3 | 119·4 | 120·4 | **117·1** | **115·5** |
| 11 | 124·5 | 113·3 | 104·3 | 111·5 | 121·3 | 121·9 | **117·7** | **115·6** |
| 18 | 124·5 | 114·6 | 104·3 | 111·8 | 126·6 | 121·6 | **119·4** | **116·1** |
| 25 | 124·5 | 112·8 | 104·3 | 112·8 | 128·5 | 121·8 | **120·0** | **115·7** |
| Dec. 2 | 124·5 | 113·5 | 104·3 | 113·0 | 129·7 | 123·9 | **120·4** | **116·7** |
| 9 | 124·5 | 115·6 | 104·3 | 111·8 | 132·0 | 126·2 | **121·1** | **118·0** |
| 16 | 124·5 | 117·4 | 108·1 | 111·2 | 136·9 | 131·5 | **123·8** | **120·2** |
| 23 | 124·5 | 119·0 | 120·7 | 110·6 | 136·1 | 131·4 | **127·2** | **120·6** |
| 30 | 124·5 | 117·2 | 119·9 | 109·7 | 135·6 | 131·1 | **126·8** | **119·5** |
| 1940 Jan. 6 | 124·5 | 117·2 | 119·5 | 108·9 | 137·5 | 132·1 | **127·3** | **119·6** |
| 13 | 132·3 | 114·2 | 119·7 | 108·7 | 137·6 | 130·2 | **130·5** | **117·8** |
| 20 | 133·7 | 115·2 | 118·8 | 107·6 | 136·6 | 129·3 | **130·5** | **117·6** |
| 27 | 133·7 | 115·9 | 118·0 | 105·6 | 134·7 | 126·0 | **129·6** | **116·2** |
| Feb. 3 | 134·8 | 114·1 | 119·3 | 104·3 | 134·0 | 123·7 | **130·2** | **114·5** |
| 10 | 138·9 | 114·8 | 119·4 | 102·8 | 134·2 | 125·5 | **131·9** | **114·8** |
| 17 | 138·9 | 116·0 | 119·9 | 102·6 | 135·5 | 124·9 | **132·4** | **115·1** |
| 24 | 138·9 | 117·1 | 120·2 | 103·6 | 135·1 | 125·2 | **132·4** | **115·9** |
| Mar. 2 | 138·9 | 116·2 | 121·1 | 105·3 | 145·0 | 123·7 | **135·8** | **115·6** |
| 9 | 135·1 | 116·7 | 121·4 | 105·7 | 144·9 | 124·6 | **134·4** | **116·2** |
| 16 | 135·1 | 116·1 | 121·5 | 105·7 | 142·2 | 123·1 | **133·6** | **115·5** |
| 23 | 134·5 | 115·7 | 120·7 | 103·9 | 139·3 | 121·0 | **132·2** | **114·1** |
| 30 | 134·5 | 115·8 | 120·6 | 102·8 | 141·3 | 120·1 | **132·8** | **113·6** |

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. *Revised : official selling price of wheat adjusted by deduction of the allowance to flour millers.

# 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* | |
| | 1936 | **847·8** | **80·8** | 369·9 | 215·0 | 196·8 | **787·0** | 35·6 | 51·3 | 340·8 | **440·8** | **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** | 417·8 | 217·7 | 215·5 | **858·0** | 35·9 | 56·9 | 365·2 | **470·8** | **387·2** |
| | 1939 | **885·9** | **45·9** | 388·6 | 216·9 | 228·0 | **840·0** | 35·7 | 54·4 | 337·5 | **438·8** | **401·2** |
| 1939 | Jan.-Feb. | **140·8**† | **9·4** | 63·2† | 33·0 | 34·0 | **131·4**† | 5·61 | 8·92 | 60·9 | **77·5** | **53·9**† |
| 1940 | Jan.-Feb. | **200·4** | **6·1** | 81·8 | 61·7 | 49·6 | **194·3** | 6·77 | 8·91 | 61·4 | **78·5** | **115·9** |
| 1938 | Dec. | **74·1** | **4·8** | 34·5 | 17·4 | 16·4 | **69·4** | 3·02 | 4·64 | 29·4 | **39·1** | **30·3** |
| 1939 | Jan. | **75·6** | **4·8** | 34·1 | 18·9 | 17·2 | **71·0** | 3·12 | 4·65 | 30·4 | **39·5** | **31·5** |
| | Feb. | **65·4**† | **4·8** | 29·2† | 14·2 | 16·8 | **80·7** | 2·49 | 4·27 | 30·4 | **38·1** | **22·4**† |
| | Dec. | **86·6** | **2·5** | 41·9 | 22·2 | 19·4 | **64·1** | 3·85 | 4·58 | 30·6 | **40·2** | **43·9** |
| 1940 | Jan. | **105·0** | **3·7** | 44·8 | 29·7 | 26·0 | **101·3** | 3·85 | 4·65 | 31·8 | **41·1** | **60·2** |
| | Feb. | **95·6** | **2·4** | 37·1 | 32·0 | 23·6 | **93·2** | 2·92 | 4·26 | 29·7 | **37·4** | **55·8** |

* 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1939 | Jan.-Feb. | 9·39 | 13·59 | 12·06 | 6·13 | 4·59 | 3·85 | 7·36 | 1·81 | 5·25 | 4·25 | 2·13 | 6·72 |
| 1940 | Jan.-Feb. | 15·55 | 17·59 | 16·01 | 6·29 | 3·54 | 13·85 | 15·24 | 3·50 | 8·27 | 3·83 | 3·16 | 14·56 |
| 1938 | Dec. | 4·32 | 8·32 | 5·96 | 3·12 | 3·46 | 2·36 | 2·74 | ·74 | 2·61 | 1·75 | ·89 | 3·47 |
| 1939 | Jan. | 4·63 | 7·28 | 6·54 | 3·30 | 2·68 | 2·19 | 4·64 | ·85 | 2·57 | 2·06 | 1·04 | 3·70 |
| | Feb. | 4·77 | 6·30 | 5·53 | 2·91 | 1·91 | 1·69 | 2·71 | ·96 | 2·68 | 2·19 | 1·09 | 3·07 |
| | Dec. | 6·35 | 10·17 | 8·55 | 2·79 | 2·30 | 5·07 | 1·92 | 1·86 | 3·84 | 1·26 | 1·43 | 4·90 |
| 1940 | Jan. | 7·95 | 9·89 | 9·95 | 2·99 | 1·57 | 5·90 | 7·46 | 1·58 | 3·90 | 1·68 | 1·64 | 8·47 |
| | Feb. | 7·60 | 7·70 | 6·06 | 3·33 | 1·96 | 7·95 | 7·84 | 1·92 | 4·35 | 2·15 | 1·52 | 6·19 |

## 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 1939 | Jan.-Feb. | 2·23 | 5·48 | 1·38 | 5·40 | 2·44 | 2·09 | 9·09 | 7·96 | 5·14 | 4·49 | 3·44 | 9·78 |
| 1940 | Jan.-Feb. | 3·75 | 6·42 | 2·04 | 5·34 | 2·35 | 2·28 | 7·22 | 9·62 | 5·64 | 5·60 | 5·20 | 5·13 |
| 1938 | Dec. | 1·28 | 2·85 | ·72 | 3·39 | 1·06 | 1·13 | 5·11 | 3·65 | 1·96 | 2·01 | 1·64 | 3·82 |
| 1939 | Jan. | 1·30 | 2·89 | ·71 | 2·61 | 1·27 | 1·09 | 4·57 | 4·13 | 2·58 | 2·27 | 1·75 | 4·58 |
| | Feb. | ·93 | 2·59 | ·67 | 2·79 | 1·17 | ·99 | 4·52 | 3·83 | 2·56 | 2·23 | 1·69 | 5·19 |
| | Dec. | 2·02 | 3·51 | ·98 | 2·77 | ·83 | ·96 | 3·65 | 5·00 | 2·42 | 2·89 | 2·49 | 2·81 |
| 1940 | Jan. | 2·13 | 3·47 | 1·00 | 2·92 | 1·21 | 1·21 | 3·84 | 4·55 | 2·68 | 2·76 | 2·78 | 2·83 |
| | Feb. | 1·62 | 2·94 | 1·04 | 2·42 | 1·14 | 1·06 | 3·39 | 5·07 | 2·97 | 2·83 | 2·42 | 2·30 |

# XI—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] 1939-40 | | | | Stocks[2] 1939-40 | | | |
|---|---|---|---|---|---|---|---|---|
| | Nov. | Dec. | Jan. | Feb. | Nov. | Dec. | Jan. | Feb. |
| **Total** | + ·8 | − 1·5 | + 3·8 | + 4·2 | + 9·5 | +12·4 | +16·4 | +19·8 |
| **Food & Perishables** | + 5·2 | + 2·4 | + 5·4 | + 3·9 | +20·7 | +23·6 | +30·6 | +33·7 |
| **Other Merchandise** | − 4·0 | − 5·2 | + 2·1 | + 4·7 | + 8·7 | +11·6 | +15·3 | +18·7 |
| Piece-goods | − 9·9 | − 1·9 | +15·3 | +20·9 | +17·2 | +19·4 | +20·2 | +21·0 |
| Household goods[3] | + 10·4 | + 3·1 | + 25·4 | + 38·7 | | | | + 38·1 |
| Dress materials[3] | − 21·4 | − 7·8 | + 5·8 | + 8·2 | | | | + 10·7 |
| Women's wear | − 6·8 | − 4·0 | + 5·9 | + 7·9 | +14·9 | +19·5 | +24·4 | +23·3 |
| Men's & boys' wear. | + ·6 | − 9·0 | + ·9 | + 5·7 | +10·6 | +15·4 | +17·4 | +28·2 |
| Boots & shoes. | + 4·2 | − 4·8 | − 2·6 | + 5·4 | + ·7 | + 5·4 | +11·4 | +13·8 |
| Furnishing departments | −19·4 | −10·6 | − 9·6 | − 7·4 | + 7·1 | + 6·5 | +12·4 | +16·1 |
| Hardware | − 8·7 | −11·6 | − 4·1 | + 3·1 | + 3·4 | + 7·1 | +13·8 | +16·4 |
| Fancy goods | − 5·0 | − 1·9 | + 5·0 | +13·0 | + 6·5 | + 6·2 | + 9·4 | +15·2 |
| Sports & travel | nil | −10·6 | −12·3 | − 3·5 | − 5·5 | − ·2 | + 2·8 | + 7·8 |
| Miscellaneous & unallocated | +11·9 | − 1·3 | + ·5 | − 4·9 | + 5·7 | +13·2 | +10·0 | +12·6 |
| **Total** | | | | | | | | |
| Scotland | + 6·0 | + 3·4 | + 8·6 | +10·9 | +13·1 | +16·7 | +19·4 | +21·1 |
| North East | + 7·8 | + 2·9 | + 6·8 | + 4·8 | +11·2 | +13·2 | +20·5 | +23·2 |
| North West | + 4·7 | + 3·1 | + 5·8 | + 6·6 | +10·8 | +11·5 | +23·2 | +31·2 |
| Midlands & South Wales | + 8·6 | + 3·6 | + 8·9 | + 3·5 | +10·0 | +15·7 | +21·8 | +22·5 |
| South of England | +11·7 | + 5·8 | +11·5 | +12·6 | +12·8 | +15·3 | +21·4 | +28·8 |
| London, Central & West End | −34·7 | −26·9 | −10·9 | −10·4 | + 5·3 | + 9·4 | + 7·8 | + 7·1 |
| London, Suburban | − 3·2 | − 5·8 | + 1·4 | + ·1 | + 5·8 | + 6·7 | + 8·0 | +11·2 |
| **Food & Perishables** | | | | | | | | |
| Scotland | + 7·2 | + 4·6 | + 8·4 | + 7·7 | | | | |
| North East | + 7·3 | + 5·3 | + 8·4 | + 6·2 | | | | |
| North West | + 6·6 | + 4·6 | + 5·9 | + 4·8 | | | | |
| Midlands & South Wales | + 9·1 | + 5·6 | +10·0 | + 1·7 | | | | |
| South of England | +12·6 | +10·0 | +10·6 | +10·9 | | | | |
| London, Central & West End | −28·5 | −20·0 | −12·5 | −13·4 | | | | |
| London, Suburban | − ·4 | − ·2 | + 5·0 | + 2·9 | | | | |
| **Other Merchandise** | | | | | | | | |
| Scotland | + 4·5 | + 2·2 | + 8·8 | +16·0 | | | | |
| North East | + 8·2 | + 1·1 | + 5·2 | + 3·0 | | | | |
| North West | + 3·1 | + 2·0 | + 5·6 | + 8·5 | | | | |
| Midlands & South Wales | + 7·8 | + 1·4 | + 7·4 | + 6·5 | | | | |
| South of England | +10·9 | + 2·5 | +12·3 | +14·9 | | | | |
| London, Central & West End | −35·6 | −28·0 | −10·7 | − 9·8 | | | | |
| London, Suburban | − 7·5 | −12·0 | − 5·4 | − 5·7 | | | | |

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

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

(3) Sales in Aug., Sept. and Oct. 1939:— Household goods, +12·6, +89·4, +25·5. Dress materials, −10·3, +14·0, −17·4. Stocks in Aug. 1939-Jan. 1940 not available.

## 2—INDEX NUMBERS OF SALES[4]

*Average daily sales 1937=100*

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[5] | | | Household Goods[6] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1939-40 | | | 1939-40 | | | 1939-40 | | | 1939-40 | | | 1939-40 | | |
| | Dec. | Jan. | Feb. | Dec. | Jan. | Feb. | Dec. | Jan. | Feb. | Dec. | Jan. | Feb. | Dec. | Jan. | Feb. |
| Scotland | 137 | 112 | 108 | 126 | 112 | 112 | 153 | 111 | 101 | 144 | 107 | 95 | 147 | 130 | 114 |
| North East | 136 | 103 | 100 | 123 | 105 | 110 | 153 | 102 | 89 | 150 | 96 | 82 | 137 | 107 | 81 |
| North West | 137 | 105 | 100 | 124 | 103 | 106 | 152 | 108 | 92 | 150 | 106 | 85 | 118 | 117 | 104 |
| Midlands, &c. | 143 | 106 | 102 | 128 | 108 | 107 | 168 | 104 | 92 | 162 | 99 | 85 | 137 | 111 | 87 |
| South of England | 150 | 107 | 102 | 132 | 107 | 113 | 175 | 107 | 90 | 170 | 101 | 81 | 130 | 116 | 82 |
| London, C. & W. End | 95 | 89 | 58 | 133 | 81 | 69 | 91 | 90 | 57 | 87 | 99 | 57 | 72 | 87 | 62 |
| London, Suburban | 140 | 99 | 98 | 125 | 105 | 110 | 164 | 88 | 79 | 176 | 84 | 76 | 110 | 79 | 66 |
| **Great Britain** | **136** | **102** | **95** | **125** | **104** | **107** | **146** | **100** | **83** | **145** | **99** | **78** | **109** | **102** | **79** |

(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.

# XII—UNEMPLOYMENT

*The Ministry of Labour Gazette*, &c.

*Thousands*

| | Insured Persons* | Insured Persons Unemployed* | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1939 | 1938 | 1939 | | | 1940 | | |
| | July | Dec. 12 | Jan. 16 | Feb. 13 | Mar. 13 | Dec. 11 | Jan. 15 | Feb. 12 | Mar. 11 |
| Agriculture, Horticulture, &c. | 680 | 55·5 | 70·0 | 61·6 | 47·9 | 42·3 | 58·3 | 68·5 | 41·2 |
| Brick, Tile, Pipe, &c., Making | 99 | 12·4 | 15·3 | 13·5 | 11·8 | 9·8 | 12·7 | 16·8 | 9·0 |
| Building | 1,021 | 187·0 | 241·0 | 201·6 | 159·4 | 155·5 | 257·1 | 264·7 | 129·0 |
| Chemicals, Paints, Oils, &c. | 258 | 15·7 | 17·1 | 16·4 | 15·5 | 10·8 | 11·0 | 11·3 | |
| Clothing | 605 | 66·0 | 76·3 | 60·4 | 46·8 | 54·0 | 53·0 | 43·1 | |
| Coal Mining | 839 | 123·8 | 110·9 | 115·7 | 107·1 | 71·7 | 60·5 | 68·3 | 50·6 |
| Commerce, Banking, Insurance & Finance | 268 | 10·9 | 11·7 | 11·3 | 11·1 | 11·5 | 10·9 | 10·1 | |
| Distributive Trades | 2,046 | 185·2 | 214·3 | 215·2 | 206·6 | 153·8 | 166·3 | 163·5 | 139·6 |
| Docks, Harbours, Canals, &c. | 159 | 39·4 | 42·3 | 43·1 | 42·8 | 32·0 | 33·6 | 32·7 | 32·3 |
| Engineering, &c. | 881 | 65·7 | 71·7 | 66·5 | 62·6 | 27·4 | 28·8 | 28·3 | 23·4 |
| Entertainments, Sport, &c. | 154 | 28·2 | 28·4 | 29·0 | 27·7 | 31·6 | 29·8 | 28·5 | 24·5 |
| Food, Drink & Tobacco | 584 | 52·8 | 62·6 | 61·1 | 57·8 | 41·2 | 47·4 | 46·8 | |
| Hotels, Public Houses, Restaurants, &c. | 498 | 91·1 | 93·9 | 94·3 | 89·9 | 95·8 | 90·9 | 86·6 | 77·6 |
| Iron & Steel Manufacture | 206 | 48·4 | 44·3 | 34·4 | 29·8 | 12·4 | 15·6 | 19·9 | 15·5 |
| Laundries | 152 | 11·5 | 11·6 | 11·7 | 11·8 | 16·7 | 15·5 | 13·9 | |
| Metal Trades: Electrical | 227 | 16·0 | 18·7 | 18·1 | 17·0 | 11·6 | 12·4 | 12·0 | |
| : Other | 523 | 51·5 | 60·8 | 56·6 | 52·6 | 26·3 | 29·7 | 29·8 | 24·1 |
| Motor Vehicles, Cycles & Aircraft | 449 | 18·9 | 18·8 | 17·8 | 16·5 | 18·3 | 16·7 | 14·8 | |
| Printing, Publishing & Bookbinding | 285 | 20·4 | 23·6 | 22·9 | 21·4 | 30·6 | 32·1 | 30·1 | 26·0 |
| Professional Services | 219 | 9·4 | 10·1 | 10·3 | 9·8 | 14·9 | 14·6 | 13·6 | |
| Public Works Contracting, &c. | 356 | 119·5 | 128·9 | 119·1 | 111·3 | 84·6 | 97·7 | 101·6 | 71·6 |
| Road Transport | 405 | 35·3 | 37·3 | 35·4 | 33·6 | 23·5 | 22·9 | 22·0 | 17·4 |
| Shipbuilding & Ship Repairing | 166 | 37·6 | 38·5 | 38·1 | 39·7 | 15·3 | 15·0 | 16·7 | 12·6 |
| Shipping | 127 | 36·2 | 36·1 | 34·6 | 33·4 | 22·5 | 21·7 | 21·1 | 19·5 |
| Textiles: Cotton | 378 | 83·2 | 84·2 | 78·1 | 69·0 | 26·4 | 24·2 | 23·8 | 20·3 |
| : Woollen & Worsted | 213 | 29·2 | 32·7 | 28·9 | 26·0 | 7·2 | 7·5 | 7·1 | 6·2 |
| : Other | 443 | 59·8 | 64·7 | 60·1 | 54·4 | 27·0 | 27·7 | 29·4 | |
| Woodworking, &c. | 244 | 27·3 | 37·7 | 36·0 | 32·7 | 24·4 | 29·2 | 29·5 | |
| Other Industries | 2,215 | 266·3 | 299·3 | 277·4 | 256·0 | 185·8 | 207·9 | 209·1 | |
| **Total** | **14,700** | **1,804·2** | **2,002·6** | **1,869·0** | **1,701·9** | **1,284·9** | **1,450·6** | **1,463·7** | |
| | | Unemployed Persons Registered at Employment Exchanges† | | | | | | |
| London | | 237·4 | 270·4 | 253·8 | 229·3 | 286·8 | 308·6 | 281·8 | 239·0 |
| East | | 67·3 | 86·0 | 76·9 | 64·5 | 60·2 | 81·3 | 88·1 | 57·4 |
| South | | 86·4 | 96·9 | 90·0 | 77·1 | 80·1 | 97·7 | 93·9 | 64·1 |
| South West | | 60·6 | 70·0 | 65·2 | 56·5 | 46·3 | 53·6 | 46·0 | 34·9 |
| Midlands | | 121·9 | 142·6 | 129·0 | 113·0 | 73·3 | 90·3 | 99·1 | 56·1 |
| North Midlands | | 99·7 | 107·3 | 95·0 | 84·6 | 59·8 | 80·4 | 88·5 | 50·2 |
| North East | | 175·6 | 202·3 | 178·3 | 162·4 | 104·4 | 124·6 | 125·6 | 83·4 |
| North West | | 389·7 | 423·9 | 396·1 | 371·0 | 246·2 | 260·2 | 247·4 | 184·7 |
| North | | 160·5 | 178·2 | 168·7 | 158·6 | 116·0 | 121·0 | 128·4 | 97·1 |
| Wales | | 170·1 | 173·7 | 174·8 | 155·6 | 111·4 | 116·2 | 121·0 | 99·1 |
| Scotland | | 262·0 | 287·7 | 268·9 | 254·3 | 177·0 | 185·0 | 184·3 | 155·2 |
| Northern Ireland | | 87·2 | 94·8 | 89·6 | 87·1 | 79·4 | 83·7 | 81·8 | 72·0 |
| Wholly Unemployed | | 1,618·6 | 1,747·7 | 1,688·6 | 1,575·9 | 1,294·6 | 1,348·6 | 1,267·0 | 1,080·9 |
| Temporarily Stopped | | 299·9 | 386·1 | 297·7 | 238·1 | 146·3 | 254·0 | 318·9 | 112·3 |
| Males | | 1,492·6 | 1,642·2 | 1,521·8 | 1,391·6 | 992·1 | 1,140·7 | 1,158·7 | 821·3 |
| Females | | 426·0 | 491·6 | 464·5 | 422·4 | 448·8 | 461·8 | 427·1 | 371·9 |
| **Total** | | **1,918·6** | **2,133·8** | **1,986·3** | **1,814·0** | **1,440·9** | **1,602·6** | **1,585·9** | **1,193·3** |

* Aged 16–64. Great Britain only. Figures for Mar. 1940 only partly available. † Aged 14 and over.

# XIII—PROLONGED UNEMPLOYMENT

*The Ministry of Labour Gazette*

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

| | Men Applicants for Benefit or Allowances who had been registered at Employment Exchanges for a year or more | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 to 2 years | | 2 to 3 years | | 3 to 4 years | | 4 to 5 years | | 5 years or more | | Total |
| **On 28th February 1938** | | | | | | | | | | | |
| Aged 18–24 | 7,759 | *51·4* | 4,149 | *27·5* | 1,499 | *9·9* | 857 | *5·7* | 829 | *5·5* | 15,093 |
| ,, 25–34 | 17,612 | *39·7* | 12,137 | *27·4* | 5,031 | *11·3* | 3,329 | *7·5* | 6,236 | *14·1* | 44,345 |
| ,, 35–44 | 19,011 | *35·4* | 13,845 | *25·8* | 6,510 | *12·1* | 4,449 | *8·3* | 9,891 | *18·4* | 53,706 |
| ,, 45–54 | 18,389 | *30·6* | 14,385 | *23·9* | 7,791 | *13·0* | 5,650 | *9·4* | 13,931 | *23·2* | 60,146 |
| ,, 55–64 | 22,268 | *27·0* | 17,919 | *21·7* | 10,711 | *13·0* | 8,076 | *9·8* | 23,636 | *28·6* | 82,610 |
| | **85,039** | **33·2** | **82,435** | **24·4** | **31,542** | **12·3** | **22,381** | **8·7** | **54,523** | **21·3** | **255,900** |
| **On 1st May 1939** | | | | | | | | | | | |
| Aged 18–24 | 8,535 | *62·5* | 2,737 | *20·0* | 1,394 | *10·2* | 515 | *3·8* | 478 | *3·5* | 13,659 |
| ,, 25–34 | 19,924 | *47·8* | 8,285 | *19·9* | 6,178 | *14·8* | 2,398 | *5·8* | 4,874 | *11·7* | 41,659 |
| ,, 35–44 | 20,557 | *39·4* | 10,482 | *20·1* | 8,530 | *16·4* | 3,780 | *7·2* | 8,789 | *16·9* | 52,138 |
| ,, 45–54 | 21,168 | *35·4* | 10,809 | *18·1* | 9,711 | *16·3* | 4,776 | *8·0* | 13,289 | *22·2* | 59,753 |
| ,, 55–64 | 25,613 | *30·1* | 14,921 | *17·6* | 13,092 | *15·4* | 7,472 | *8·8* | 23,893 | *28·1* | 84,991 |
| | **95,797** | **38·0** | **47,234** | **18·7** | **38,905** | **15·4** | **18,941** | **7·5** | **51,323** | **20·4** | **252,200** |
| **On 1st January 1940** | | | | | | | | | | | |
| Aged 18–24 | 2,037 | *53·1* | 1,031 | *26·9* | 515 | *13·4* | 127 | *3·3* | 125 | *3·3* | 3,835 |
| ,, 25–34 | 5,355 | *38·7* | 3,049 | *22·0* | 2,600 | *18·8* | 822 | *5·9* | 2,013 | *14·5* | 13,839 |
| ,, 35–44 | 7,171 | *33·1* | 4,410 | *20·4* | 4,157 | *19·2* | 1,381 | *6·4* | 4,549 | *21·0* | 21,668 |
| ,, 45–54 | 9,449 | *28·5* | 6,274 | *18·9* | 6,059 | *18·3* | 2,539 | *7·7* | 8,828 | *26·6* | 33,149 |
| ,, 55–64 | 16,393 | *25·5* | 11,423 | *17·8* | 10,282 | *16·0* | 5,155 | *8·0* | 20,925 | *32·6* | 64,178 |
| | **40,405** | **29·6** | **28,187** | **19·2** | **23,813** | **17·3** | **10,024** | **7·3** | **36,440** | **26·7** | **138,889** |
| General labourers : heavy work | 8,971 | *29·5* | 5,803 | *19·1* | 5,965 | *19·6* | 1,904 | *6·3* | 7,716 | *25·4* | 30,359 |
| : light work | 6,210 | *26·2* | 4,566 | *19·3* | 3,975 | *16·8* | 1,922 | *8·1* | 7,015 | *29·6* | 23,688 |
| Colliery labourers | 2,484 | *25·8* | 1,617 | *16·8* | 1,163 | *12·1* | 852 | *8·9* | 3,510 | *36·5* | 9,626 |
| Other colliery workers | 1,959 | *30·1* | 1,059 | *16·3* | 755 | *11·6* | 590 | *9·1* | 2,151 | *33·0* | 6,514 |
| Other occupations | 20,781 | *31·3* | 13,142 | *19·8* | 11,755 | *17·7* | 4,756 | *7·2* | 16,048 | *24·1* | 66,482* |
| London | 3,112 | *51·4* | 1,494 | *24·7* | 696 | *11·5* | 310 | *5·1* | 438 | *7·2* | 6,050 |
| East | 579 | *39·7* | 345 | *23·6* | 338 | *23·2* | 78 | *5·3* | 119 | *8·2* | 1,459 |
| South | 617 | *49·7* | 312 | *25·1* | 156 | *12·6* | 75 | *6·0* | 81 | *6·5* | 1,241 |
| South West | 753 | *40·4* | 409 | *22·0* | 215 | *11·5* | 126 | *6·8* | 360 | *19·3* | 1,863 |
| Midlands | 2,298 | *34·4* | 1,394 | *20·9* | 845 | *12·6* | 473 | *7·1* | 1,672 | *25·0* | 6,682 |
| North Midlands | 1,926 | *30·8* | 1,231 | *19·7* | 791 | *12·7* | 523 | *8·4* | 1,780 | *28·5* | 6,251 |
| North East | 3,793 | *30·3* | 2,556 | *20·4* | 1,955 | *15·6* | 953 | *7·6* | 3,244 | *25·9* | 12,501 |
| North West | 8,374 | *26·9* | 6,055 | *19·4* | 6,056 | *19·4* | 2,366 | *7·6* | 8,318 | *26·7* | 31,169 |
| North | 6,153 | *29·7* | 3,652 | *17·6* | 3,352 | *16·2* | 1,508 | *7·3* | 6,086 | *29·3* | 20,751 |
| Wales | 5,842 | *27·5* | 3,855 | *18·2* | 2,515 | *11·9* | 1,806 | *8·5* | 7,205 | *33·9* | 21,223 |
| Scotland | 6,958 | *25·3* | 4,884 | *17·8* | 6,694 | *24·4* | 1,806 | *6·6* | 7,137 | *26·0* | 27,479 |

Great Britain only. A proportion of applicants, increasing as the period on the register inc cases, will have had one or more spells of employment lasting not more than three days each. * Of which 23,325 classified as labourers.

Women applicants for benefit or allowances, aged 18–64, who had been registered at Employment Exchanges for a year or more, numbered 19,191 on 28th Feb. 1938; 23,649 on 1st May 1939; and 20,317 on 1st Jan. 1940.

Districts are composed approximately as follows: *London*—County and City of London, Middlesex and parts of Essex, Hertfordshire, Kent and Surrey. *East*—Bedfordshire, Cambridgeshire, Huntingdonshire, Norfolk, Suffolk and (less those parts included in London) Essex and Hertfordshire. *South*—Berkshire, Buckinghamshire, Hampshire, Oxfordshire, Sussex and (less those parts included in London) Kent and Surrey. *South West*—Cornwall, Devonshire, Dorsetshire, Gloucestershire, Somersetshire and Wiltshire. *Midlands*—Herefordshire, Shropshire, Staffordshire, Warwickshire and Worcestershire. *North Midlands*—Derbyshire, Leicestershire, Lincolnshire, Northamptonshire, Nottinghamshire and Rutlandshire. *North East*—East and West Ridings of Yorkshire. *North West*—Cheshire, Cumberland, Lancashire and Westmorland. *North*—Durham, Northumberland and North Riding of Yorkshire. *Wales*—all counties and Monmouthshire.

# STATISTICAL SUMMARY

## APRIL 1940

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

# APRIL 1940

## I—BANK OF ENGLAND

£ millions

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| Wednesday | | | | | | | | | | | | | | | |
| 3rd Apr. | 542·4 | 37·8 | 576·3 | 3·2 | ·5 | ·2 | 22·4 | 120·8 | 41·4 | 184·6 | 137·6 | 3·2 | 23·2 | 164·0 | 38·8 |
| 10th ,, | 539·4 | 40·8 | 576·3 | 3·2 | ·5 | ·2 | 22·9 | 123·9 | 42·6 | 189·4 | 137·2 | 5·5 | 22·5 | 165·2 | 41·8 |
| 17th ,, | 537·5 | 42·8 | 576·5 | 3·0 | ·5 | ·2 | 28·7 | 115·0 | 39·7 | 183·3 | 129·4 | 4·9 | 23·0 | 157·3 | 43·7 |
| 24th ,, | 537·1 | 43·1 | 576·4 | 3·1 | ·5 | ·2 | 40·7 | 103·4 | 40·6 | 184·7 | 130·6 | 4·9 | 22·8 | 158·3 | 44·1 |

[1]Including Government Debt 11·0. [2]At per oz. fine: 3rd, 10th, 17th, 24th Apr., 168s. 0d. [3]Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

## II—LONDON CLEARING BANKS

*The Bankers' Clearing House*

£ millions

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Investments | Advances to Customers & other Accounts | Acceptances, Endorsements, &c. | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | 652 | 954 | 119 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | 637 | 976 | 118 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | 608 | 991 | 124 | 2,513 |
| 1939 Apr. | 1,185 | 970 | 2,155 | 229 | *10·6* | 61 | 145 | *6·7* | 184 | *8·6* | 611 | 993 | 126 | 2,421 |
| May | 1,194 | 973 | 2,167 | 236 | *10·9* | 62 | 143 | *6·6* | 201 | *9·3* | 605 | 988 | 127 | 2,435 |
| June | 1,232 | 987 | 2,219 | 235 | *10·6* | 64 | 150 | *6·7* | 249 | *11·2* | 600 | 987 | 124 | 2,484 |
| July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | 597 | 982 | 122 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | 599 | 985 | 132 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | 603 | 1,011 | 125 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | 605 | 1,013 | 132 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | 611 | 995 | 108 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | 609 | 1,002 | 116 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | 610 | 997 | 119 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | 609 | 1,000 | 117 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | 611 | 1,006 | 119 | 2,623 |
| Apr. | | | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | 618 | 983 | 120 | 2,615 |

Until Aug. 1939, average weekly balances: subsequently (except in Dec.), balances on a day, varying from bank to bank, towards the end of the month. *England & Wales only.
†Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

*£ millions*

## III—CURRENCY

| | | 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 | 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| | 1939* | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1939 | Feb. | 527·6 | 22·6 | 10·4 | 10·2 | 570·8 | 79 | **650** | 54·1 | 123·0 | 26·1 | **447** | *122·7* |
| | 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* |
| 1940 | Feb. | 581·4 | 26·0 | 11·4 | 11·2 | 630·0 | 85 | **715** | 50·1 | 130·3 | 30·8 | **504** | *137·3* |
| | Mar. | 581·4 | 26·5 | 11·6 | 11·4 | 630·9 | 85 | **716** | 43·1 | 129·0 | 31·4 | **513** | *137·5* |
| | Apr. | 581·4 | 27·2 | 11·8 | 11·6 | 632·0 | 85 | **717** | 42·1 | 133·0 | 32·1 | **510** | *136·8* |

Of Great Britain & Ireland. For explanatory notes see Table VIII, Jan. 1939. *Postal Orders not included in Sept.-Dec. except in Currency held by London Clearing Banks.

## IV—FOREIGN EXCHANGES

| Average of working days | New York[1] *$ to £* | Paris[1] *Frs. to £* | Amsterdam[1] *Fl. to £* | Brussels[1] *Belgas to £* | Helsingfors *F. Mk. to £* | Madrid *Ptas. to £* | Milan *Lire to £* | Stockholm[1] *Kr. to £* | Zurich[1] *Frs. to £* |
|---|---|---|---|---|---|---|---|---|---|
| 1938 | 4·890 | 170·65 | 8·886 | 28·93 | 226·5 | — | 92·93 | 19·40 | 21·37 |
| 1939 | 4·460 | 176·65 | 8·346 | 26·40 | 220·2 | — | 85·22 | 18·54 | 19·76 |
| 1939 Nov. | 4·030 | 176·50 | 7·550 | 24·26 | 206·0 | 38·99 | 77·28 | 16·80 | 17·88 |
| Dec. | ,, | ,, | ,, | 24·22 | 214·1 | 38·52 | 77·38 | 16·85 | ,, |
| 1940 Jan. | ,, | 176·60 | 7·544 | 23·86 | 239·4 | 39·32 | 78·08 | 16·90 | 17·90 |
| Feb. | ,, | 176·63 | 7·551 | 23·82 | 250·4 | 39·39 | 78·12 | ,, | ,, |
| Mar. | ,, | ,, | 7·554 | 23·70 | 256·1 | 38·55 | 74·19 | ,, | ,, |
| Apr. | ,, | ,, | 7·555 | 23·77 | 187·0 | 38·43 | 69·32 | ,, | ,, |

| Average of working days | 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 | 14·00 | 10·539 | 16·27 | 2·872 | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| 1939 | 14·04 | 6·399 | 17·16 | 2·932 | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1939 Nov. | 14·35 | 5·207 | 17·22 | 3·173 | 18·00 | 4·450 | 100·25 | ,, | ,, |
| Dec. | 14·37 | 4·652 | 17·54 | 3·124 | ,, | ,, | ,, | ,, | ,, |
| 1940 Jan. | 14·24 | 4·783 | 17·71 | 3·123 | ,, | ,, | ,, | ,, | ,, |
| Feb. | 14·23 | 4·306 | 17·35 | 3·108 | ,, | ,, | ,, | ,, | ,, |
| Mar. | 14·84 | 4·145 | 17·10 | 3·271 | ,, | ,, | ,, | ,, | ,, |
| Apr. | 15·98 | 4·125 | 17·18 | 3·499 | ,, | ,, | ,, | ,, | ,, |

(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] |
|---|---|---|---|---|---|
| 1938 | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1939 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 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |

(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* |
|---|---|---|---|---|---|
| 1940 | | | | 1940 | |
| Mar. 1 | 1 : — : 4·81 | 108·2 | 50·0 | Mar. 2 | 1,442 |
| 8 | 1 : — : 5·30 | 98·3 | 50·0 | 9 | 1,440 |
| 15 | 1 : — : 5·28 | 99·8 | 50·0 | 16 | 1,434 |
| 22 | 1 : — : 4·92 | 100·0 | 50·0 | 23 | 1,428 |
| 29 | 1 : — : 7·76 | 99·9 | 50·0 | 31 | 1,427 |
| Apr. 5 | 1 : — : 8·33 | 94·5 | 50·0 | Apr. 6 | 1,423 |
| 12 | 1 : — : 8·16 | 90·6 | 50·0 | 13 | 1,409 |
| 19 | 1 : — : 6·87 | 111·8 | 50·0 | 20 | 1,323 |
| 26 | 1 : — : 4·98 | 115·7 | 55·0 | 27 | 1,349 |

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette, Financial Statement*

## 1—SUMMARY

*£ millions*

| | 1939–40 1st–29th April | 1940–1 1st–27th April | | 1939–40 1st–29th April | 1940–1 1st–27th April |
|---|---|---|---|---|---|
| Revenue | 59·9 | 67·5 | Expenditure | 94·6 | 186·3 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 1·7 | 9·5 | National Savings Certificates | 2·2 | 2·2 |
| 3% Defence Bonds | — | 6·8 | Sinking Funds | ·3 | ·3 |
| 3% War Loan, 1955–9 | — | 202·8 | North Atlantic Shipping Act, 1934 | ·1 | ·1 |
| Other Receipts | — | ·3 | Anglo-Turkish (Armaments Credit) Act, 1938 | — | ·4 |
| Balance on 1st April | 2·5 | 2·4 | Overseas Trade Guarantees Act, 1939 | — | ·7 |
| | | | Other Issues | 2·6 | 2·6 |
| | | | Balance on 29th/27th April | 2·6 | 2·9 |
| | 4·2 | 221·7 | | 7·8 | 9·1 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 391·8 | 840·2 | Treasury Bills | 376·5 | 918·8 |
| Ways & Means Advances | 232·2 | 560·0 | Ways & Means Advances | 209·3 | 575·2 |
| | 624·0 | 1,400·2 | | 585·8 | 1,494·0 |
| **Total Receipts** | **688·1** | **1,689·4** | **Total Issues** | **688·1** | **1,689·4** |

| Outstanding on :— | 31st Mar. 1939 | 29th Apr. 1939 | 31st Mar. 1940 | 27th Apr. 1940 |
|---|---|---|---|---|
| Treasury Bills | 892·4 | 907·7 | 1,427·7 | 1,349·1 |
| Ways & Means Advances | 27·9 | 50·8 | 61·5 | 46·3 |
| Total Floating Debt | 920·3 | 958·5 | 1,489·2 | 1,395·4 |

## 2—REVENUE & EXPENDITURE

*£ millions*

| | 1940–1 Estimate for year* | 1939–40 1st–29th April | 1940–1 1st–27th April | | 1940–1 Estimate for year* | 1939–40 1st–29th April | 1940–1 1st–27th April |
|---|---|---|---|---|---|---|---|
| Income Tax | 450·5 | 8·1 | 13·0 | Interest, &c., of National Debt | 230·0 | 23·9 | 24·3 |
| Sur-tax | 75·0 | 3·6 | 3·3 | Payments to N. Ireland Exchequer | 9·4 | ·3 | ·3 |
| Estate, &c., Duties | 85·1 | 5·2 | 6·2 | Other Consolidated Fund Services | 7·6 | ·3 | ·3 |
| Stamps | 19·0 | 1·2 | ·3 | | | | |
| National Defence Contribution | 70·0 | 1·5 | 1·3 | Total Consolidated Fund Services | 247·0 | 24·5 | 24·9 |
| Excess Profits Tax | | — | ·1 | | | | |
| Other Inland Revenue | 1·0 | ·1 | ·1 | Supply Services | 2,419·8† | 65·2 | 156·1 |
| Total Inland Revenue | 700·6 | 19·6 | 24·2 | Total Ordinary Expenditure | 2,666·8 | 89·7 | 181·0 |
| Customs | 302·1 | 19·6 | 20·2 | Post Office (Self-Balancing) | 86·2 | 4·9 | 5·3 |
| Excise | 164·1 | 9·7 | 11·5 | **Total Expenditure** | **2,753·0** | **94·6** | **186·3** |
| Total Customs & Excise | 466·1 | 29·3 | 31·7 | | | | |
| Motor Vehicle Duties | 35·0 | 3·0 | 4·1 | | | | |
| Post Office (Net Receipt) | 13·3 | 2·2 | 1·1 | | | | |
| Crown Lands | 1·2 | ·2 | ·2 | | | | |
| Receipts from Sundry Loans | 5·0 | ·1 | ·2 | | | | |
| Miscellaneous Receipts | 13·3 | ·7 | ·8 | | | | |
| Total Ordinary Revenue | 1,234·4 | 55·0 | 62·2 | | | | |
| Post Office (Self-Balancing) | 86·2 | 4·9 | 5·3 | | | | |
| **Total Revenue** | **1,320·6** | **59·9** | **67·5** | | | | |

*Budget of 23rd Apr., 1940.

†Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,000·0
2,419·8

# VIII—SECURITY PRICES

| | British Government Securities[1] | | | | | | | | Investors' Chronicle Index[2] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2½% Consols | | 5% Conversion | | 4% Funding | | 3½% War | | Gilt-edged | Fixed Interest | Industrials | 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 |
| 1939 Jan. | 69·9 | *3·58* | 108·1 | *3·31* | 106·5 | *3·56* | 97·0 | *3·61* | 113·8 | 113·3 | 98·9 | 202·5 | 93·9 | 103·7 |
| Feb. | 69·9 | *3·58* | 109·5 | *3·02* | 106·7 | *3·55* | 96·8 | *3·62* | 113·4 | 116·4 | 109·8 | 206·1 | 100·9 | 111·6 |
| 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | *3·45* | 108·5 | *2·76* | 109·7 | *3·33* | 98·4 | *3·56* | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |

[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.

# 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 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** |
| Average of months 1939 | 96·4 | 88·7 | 104·7 | **97·3** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | **105·5** | **102·8** |
| 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** |
| 1940 Feb.[1] | 137·4 | 112·2 | 129·7 | **126·4** | 134·0 | 150·5 | 122·2 | 119·5 | 138·9 | 111·0 | 112·3 | 126·0 | **129·4** | **128·5** |
| Mar. | 137·3 | 110·1 | 128·9 | **125·3** | 134·2 | 151·5 | 123·0 | 121·6 | 161·5 | 109·5 | 113·8 | 125·1 | **131·4** | **129·4** |
| Apr. | 137·4 | 109·9 | 134·7 | **127·6** | 135·0 | 152·7 | 123·0 | 126·8 | 162·9 | 110·5 | 113·8 | 136·5 | **135·2** | **132·7** |

[1]Partly revised.

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

| | 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.K. | U.S.A. |
| Average of months 1938 | 92·9 | 104·5 | 112·1 | 104·1 | 156 | 140½ | Week ended | | | | | | | |
| Average of months 1939 | 99·7 | 106·5 | 111·3 | 104·8 | 158 | 141 | 1940 Feb.17 | 138·9 | 116·0 | 119·9 | 102·6 | 135·5 | 124·9 | **132·4** | **115·1** |
| | | | | | | | 24 | 138·9 | 117·1 | 120·2 | 103·6 | 135·1 | 125·2 | **132·4** | **115·9** |
| 1939 Jan. | 90·0 | 98·9 | 108·1 | 102·3 | 155 | 138 | Mar. 2 | 138·9 | 116·2 | 121·1 | 105·3 | 145·0 | 123·7 | **135·8** | **115·6** |
| Feb. | 89·9 | 98·8 | 108·4 | 102·1 | 155 | 138 | 9 | 135·1 | 116·7 | 121·4 | 105·7 | 144·9 | 124·6 | **134·4** | **116·2** |
| Mar. | 90·2 | 99·4 | 108·6 | 102·2 | 153 | 135 | 16 | 135·1 | 116·1 | 121·5 | 105·7 | 142·2 | 123·1 | **133·6** | **115·5** |
| Apr. | 90·4 | 99·6 | 108·6 | 102·4 | 153 | 135 | 23 | 134·5 | 115·7 | 120·7 | 103·9 | 139·3 | 121·0 | **132·2** | **114·1** |
| | | | | | | | 30 | 134·5 | 115·8 | 120·6 | 102·8 | 141·3 | 120·1 | **132·8** | **113·6** |
| 1940 Jan. | 137·0 | 128·1 | 123·7 | 112·2 | 174 | 157 | Apr. 6 | 134·5 | 115·6 | 120·7 | 102·0 | 142·3 | 120·7 | **133·2** | **113·4** |
| Feb.[1] | 136·6 | 132·7 | 127·9 | 114·1 | 177 | 161 | 13 | 134·7 | 117·3 | 121·0 | 103·8 | 144·1 | 123·2 | **133·9** | **115·4** |
| Mar. | 140·4 | 134·9 | 129·0 | 114·3 | 179 | 161 | 20 | 134·6 | 120·1 | 121·3 | 104·1 | 143·1 | 124·8 | **133·6** | **117·1** |
| Apr. | 152·1 | 136·0 | 130·4 | 114·5 | 178 | 158 | 27 | 134·9 | 120·1 | 121·4 | 104·1 | 144·0 | 124·5 | **134·0** | **117·0** |

[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* | |
| | 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** | 417·8 | 217·7 | 215·5 | **858·0** | 35·9 | 56·9 | 365·2 | **470·8** | **387·2** |
| | 1939 | **885·9** | **45·9** | 388·6 | 216·9 | 228·0 | **840·0** | 35·7 | 54·4 | 337·5 | **438·8** | **401·2** |
| 1939 | Jan.-Mar. | **218·5** | **14·3** | 97·6† | 49·8 | 54·8 | **204·2†** | 8·75 | 13·7 | 93·5 | **119·1** | **85·1** |
| 1940 | Jan.-Mar. | **308·3** | **9·7** | 124·2 | 94·2 | 78·5 | **298·6** | 9·71 | 13·0 | 94·9 | **119·9** | **178·7** |
| 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. | **65·4** | **4·8** | 29·2 | 14·2 | 16·8 | **60·7** | 2·49 | 4·27 | 30·4 | **38·1** | **22·6** |
| | Mar. | **78·0** | **4·9** | 34·7† | 16·8 | 20·9 | **73·1** | 3·14 | 4·84 | 32·7 | **41·6** | **31·5†** |
| 1940 | Jan. | **105·0** | **3·7** | 44·8 | 29·7 | 26·0 | **101·3** | 3·85 | 4·65 | 31·8 | **41·1** | **60·2** |
| | Feb. | **95·6** | **2·4** | 37·1 | 32·0 | 23·6 | **93·2** | 2·92 | 4·26 | 29·7 | **37·4** | **55·8** |
| | Mar. | **108·5** | **3·6** | 42·8 | 32·6 | 29·0 | **104·9** | 2·93 | 4·14 | 33·5 | **41·5** | **83·5** |

* 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1939 | Jan.-Mar. | 14·9 | 22·2 | 18·5 | 9·11 | 6·39 | 6·17 | 11·0 | 2·98 | 8·24 | 6·92 | 3·47 | 10·9 |
| 1940 | Jan.-Mar. | 24·3 | 27·2 | 25·7 | 9·73 | 5·84 | 20·35 | 21·4 | 5·87 | 12·22 | 7·12 | 5·05 | 22·8 |
| 1939 | Jan. | 4·63 | 7·28 | 6·54 | 3·30 | 2·68 | 2·19 | 4·64 | ·85 | 2·57 | 2·06 | 1·04 | 3·70 |
| | Feb. | 4·77 | 6·30 | 5·53 | 2·91 | 1·91 | 1·69 | 2·71 | ·96 | 2·68 | 2·19 | 1·09 | 3·07 |
| | Mar. | 5·55 | 8·64 | 6·45 | 3·16 | 1·81 | 2·34 | 3·68 | 1·16 | 3·00 | 2·67 | 1·34 | 4·13 |
| 1940 | Jan. | 7·95 | 9·89 | 9·95 | 2·99 | 1·57 | 5·90 | 7·46 | 1·58 | 3·90 | 1·68 | 1·64 | 8·47 |
| | Feb. | 7·60 | 7·70 | 6·06 | 3·33 | 1·96 | 7·95 | 7·84 | 1·92 | 4·35 | 2·15 | 1·52 | 6·19 |
| | Mar. | 8·81 | 9·60 | 9·73 | 3·51 | 2·35 | 6·53 | 6·21 | 2·37 | 3·96 | 3·30 | 1·89 | 8·39 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 1939 | Jan.-Mar. | 3·43 | 8·42 | 2·16 | 8·60 | 3·72 | 3·22 | 14·2 | 12·6 | 7·85 | 7·10 | 5·55 | 13·48 |
| 1940 | Jan.-Mar. | 5·51 | 9·14 | 3·02 | 8·41 | 3·89 | 3·59 | 11·0 | 14·4 | 8·60 | 8·56 | 8·01 | 8·81 |
| 1939 | Jan. | 1·30 | 2·89 | ·71 | 2·61 | 1·27 | 1·09 | 4·57 | 4·13 | 2·58 | 2·27 | 1·75 | 4·59 |
| | Feb. | ·93 | 2·59 | ·67 | 2·79 | 1·17 | ·99 | 4·52 | 3·83 | 2·56 | 2·23 | 1·69 | 5·19 |
| | Mar. | 1·21 | 2·94 | ·78 | 3·20 | 1·28 | 1·13 | 5·10 | 4·60 | 2·71 | 2·61 | 2·11 | 3·71 |
| 1940 | Jan. | 2·13 | 3·47 | 1·00 | 2·92 | 1·21 | 1·21 | 3·84 | 4·55 | 2·68 | 2·76 | 2·78 | 2·82 |
| | Feb. | 1·62 | 2·94 | 1·04 | 2·42 | 1·14 | 1·06 | 3·39 | 5·07 | 2·97 | 2·83 | 2·42 | 2·30 |
| | Mar. | 1·76 | 2·73 | ·99 | 3·07 | 1·54 | 1·31 | 3·78 | 4·78 | 2·96 | 2·96 | 2·80 | 3·69 |

# XI—UNEMPLOYMENT

*The Ministry of Labour Gazette*, &c.

*Thousands*

| | Insured Persons* | Insured Persons Unemployed* | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1939 | | | | 1940 | | | |
| | July | Jan. 16 | Feb. 13 | Mar. 13 | Apr. 17 | Jan. 15 | Feb. 12 | Mar. 11 | Apr. 15 |
| Agriculture, Horticulture, &c. | 680 | 70·0 | 61·6 | 47·9 | 38·3 | 58·3 | 68·5 | 41·2 | 24·5 |
| Brick, Tile, Pipe, &c., Making | 99 | 15·3 | 13·5 | 11·8 | 10·7 | 12·7 | 16·8 | 9·0 | 6·6 |
| Building | 1,021 | 241·0 | 201·6 | 159·4 | 142·3 | 257·1 | 264·7 | 129·0 | 97·0 |
| Chemicals, Paints, Oils, &c. | 258 | 17·1 | 16·4 | 15·5 | 14·7 | 11·0 | 11·3 | 9·1 | |
| Clothing | 605 | 76·3 | 60·4 | 46·8 | 46·3 | 53·0 | 43·1 | 31·5 | |
| Coal Mining | 839 | 110·9 | 115·7 | 107·1 | 106·0 | 60·5 | 68·3 | 50·6 | 44·3 |
| Commerce, Banking, Insurance & Finance | 268 | 11·7 | 11·3 | 11·1 | 10·8 | 10·9 | 10·1 | 8·8 | |
| Distributive Trades | 2,046 | 214·3 | 215·2 | 206·6 | 188·2 | 166·3 | 163·5 | 139·6 | 120·2 |
| Docks, Harbours, Canals, &c. | 159 | 42·3 | 43·1 | 42·8 | 41·5 | 33·6 | 32·7 | 32·3 | 29·5 |
| Engineering, &c. | 881 | 71·7 | 66·5 | 62·6 | 59·7 | 28·8 | 28·3 | 23·4 | 20·6 |
| Entertainments, Sport, &c. | 154 | 28·4 | 29·0 | 27·7 | 25·0 | 29·8 | 28·5 | 24·5 | 20·6 |
| Food, Drink & Tobacco | 584 | 62·6 | 61·1 | 57·8 | 54·3 | 47·4 | 46·8 | 40·6 | |
| Hotels, Public Houses, Restaurants, &c. | 498 | 93·9 | 94·3 | 89·9 | 78·8 | 90·9 | 86·6 | 77·6 | 68·3 |
| Iron & Steel Manufacture | 206 | 44·3 | 34·4 | 29·8 | 28·1 | 15·6 | 19·9 | 15·5 | 14·2 |
| Laundries | 152 | 11·6 | 11·7 | 11·8 | 11·1 | 15·5 | 13·9 | 12·7 | |
| Metal Trades : Electrical | 227 | 18·7 | 18·1 | 17·0 | 17·4 | 12·4 | 12·0 | 10·3 | |
| : Other | 523 | 60·8 | 56·6 | 52·6 | 48·1 | 29·7 | 29·8 | 24·1 | 20·6 |
| Motor Vehicles, Cycles & Aircraft | 449 | 18·8 | 17·8 | 16·5 | 15·0 | 16·7 | 14·8 | 11·6 | |
| Printing, Publishing & Bookbinding | 285 | 23·6 | 22·9 | 21·4 | 21·4 | 32·1 | 30·1 | 26·0 | 23·4 |
| Professional Services | 219 | 10·1 | 10·3 | 9·8 | 9·9 | 14·6 | 13·6 | 12·1 | |
| Public Works Contracting, &c. | 356 | 128·9 | 119·1 | 111·3 | 108·1 | 97·7 | 101·6 | 71·6 | 63·7 |
| Road Transport | 405 | 37·3 | 35·4 | 33·6 | 30·9 | 22·9 | 22·0 | 17·4 | 14·9 |
| Shipbuilding & Ship Repairing | 166 | 38·5 | 38·1 | 39·7 | 36·4 | 15·0 | 16·7 | 12·6 | 10·9 |
| Shipping | 127 | 36·1 | 34·6 | 33·4 | 31·5 | 21·7 | 21·1 | 19·5 | 18·7 |
| Textiles : Cotton | 378 | 84·2 | 78·1 | 69·0 | 65·2 | 24·2 | 23·8 | 20·3 | 19·1 |
| : Woollen & Worsted | 213 | 32·7 | 28·9 | 26·0 | 30·0 | 7·5 | 7·1 | 6·2 | 6·2 |
| : Other | 443 | 64·7 | 60·1 | 54·4 | 57·5 | 27·7 | 29·4 | 23·3 | |
| Woodworking, &c. | 244 | 37·7 | 36·0 | 32·7 | 30·5 | 29·2 | 29·5 | 23·8 | |
| Other Industries | 2,215 | 299·3 | 277·4 | 256·0 | 245·7 | 207·9 | 209·1 | 163·7 | |
| **Total** | **14,700** | **2,002·6** | **1,869·0** | **1,701·9** | **1,603·6** | **1,450·6** | **1,463·7** | **1,087·8** | |
| | | Unemployed Persons Registered at Employment Exchanges† | | | | | | | |
| London | | 270·4 | 253·8 | 229·3 | 220·1 | 308·6 | 281·8 | 239·0 | 210·3 |
| East | | 86·0 | 76·9 | 64·5 | 59·1 | 81·3 | 88·1 | 57·4 | 46·7 |
| South | | 96·9 | 90·0 | 77·1 | 69·4 | 97·7 | 93·9 | 64·1 | 54·9 |
| South West | | 70·0 | 65·2 | 56·5 | 53·1 | 53·6 | 46·0 | 34·9 | 31·6 |
| Midlands | | 142·6 | 129·0 | 113·0 | 109·2 | 90·3 | 99·1 | 56·1 | 43·8 |
| North Midlands | | 107·3 | 95·0 | 84·6 | 83·5 | 80·4 | 88·5 | 50·2 | 37·4 |
| North East | | 202·3 | 178·3 | 162·4 | 163·7 | 124·6 | 125·6 | 83·4 | 72·1 |
| North West | | 423·9 | 396·1 | 371·0 | 352·7 | 260·2 | 247·4 | 184·7 | 158·6 |
| North | | 178·2 | 168·7 | 158·6 | 150·5 | 121·0 | 128·4 | 97·1 | 86·9 |
| Wales | | 173·7 | 174·8 | 155·6 | 142·3 | 116·2 | 121·0 | 99·1 | 92·4 |
| Scotland | | 287·7 | 268·9 | 254·3 | 240·8 | 185·0 | 184·3 | 155·2 | 137·9 |
| Northern Ireland | | 94·8 | 89·6 | 87·1 | 81·7 | 83·7 | 81·8 | 72·0 | 67·6 |
| Wholly Unemployed | | 1,747·7 | 1,688·6 | 1,575·9 | 1,480·1 | 1,348·6 | 1,267·0 | 1,080·9 | 947·0 |
| Temporarily Stopped | | 386·1 | 297·7 | 238·1 | 246·0 | 254·0 | 318·9 | 112·3 | 93·3 |
| Males | | 1,642·2 | 1,521·8 | 1,391·6 | 1,322·1 | 1,140·7 | 1,158·7 | 821·3 | 705·8 |
| Females | | 491·6 | 464·5 | 422·4 | 404·0 | 461·8 | 427·1 | 371·9 | 334·5 |
| **Total** | | **2,133·8** | **1,986·3** | **1,814·0** | **1,726·1** | **1,602·6** | **1,585·9** | **1,193·3** | **1,040·3** |

* Aged 16–64. Great Britain only. Figures for Apr. 1940 only partly available. † Aged 14 and over.

# 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] 1939-40 | | | | | Stocks[2] 1939-40 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Dec. | Jan. | Feb. | Mar. | *Feb.-Mar. 1940* | Dec. | Jan. | Feb. | Mar. |
| **Total** | − 1·5 | + 3·8 | + 4·2 | +12·8 | + 9·0 | +12·4 | +16·4 | +19·9 | +20·4 |
| **Food & Perishables** | + 2·4 | + 5·4 | + 3·9 | +10·0 | + 7·2 | +23·6 | +30·6 | +33·7 | +31·0 |
| **Other Merchandise** | − 5·2 | + 2·1 | + 4·7 | +17·1 | +11·5 | +11·6 | +15·3 | +18·7 | +19·6 |
| Piece-goods | − 1·9 | +15·3 | +20·9 | +22·6 | *+21·7* | +19·4 | +20·2 | +21·0 | +26·8 |
| Household goods | + 3·1 | + 25·4 | + 38·7 | + 35·4 | *+ 37·2* | | | + 38·1 | + 53·0 |
| Dress materials | − 7·8 | + 5·8 | + 8·2 | + 15·6 | *+ 12·1* | | | + 10·7 | + 12·3 |
| Women's wear | − 4·0 | + 5·9 | + 7·9 | +24·1 | *+17·3* | +19·5 | +24·4 | +23·3 | +19·5 |
| Men's & boys' wear | − 9·0 | + ·9 | + 5·7 | +16·8 | *+12·1* | +15·4 | +17·4 | +28·2 | +25·0 |
| Boots & shoes | − 4·8 | − 2·6 | + 5·4 | +28·2 | *+18·3* | + 5·4 | +11·4 | +13·8 | +11·2 |
| Furnishing departments | −10·6 | − 9·6 | − 7·4 | + 2·2 | *− 2·1* | + 6·5 | +12·4 | +16·1 | +17·9 |
| Hardware | −11·6 | − 4·1 | + 3·1 | + 8·3 | *+ 5·8* | + 7·1 | +13·8 | +16·4 | +15·0 |
| Fancy goods | − 1·9 | + 5·0 | +13·0 | +21·6 | *+17·2* | + 6·2 | + 9·4 | +15·2 | +23·6 |
| Sports & travel | −10·6 | −12·3 | − 3·5 | +15·5 | *+ 6·8* | − ·2 | + 2·8 | + 7·8 | +12·9 |
| Miscellaneous & unallocated | − 1·3 | + ·5 | − 4·9 | + 5·8 | *+ ·9* | +13·2 | +10·0 | +12·6 | +29·7 |
| **Total** | | | | | | | | | |
| Scotland | + 3·4 | + 8·6 | +10·9 | +13·1 | *+12·1* | +16·7 | +19·4 | +21·1 | +26·0 |
| North East | + 2·9 | + 6·8 | + 4·8 | +17·3 | *+11·7* | +13·2 | +20·5 | +23·2 | +25·2 |
| North West | + 3·1 | + 5·8 | + 6·6 | +16·4 | *+12·0* | +11·5 | +23·2 | +31·2 | +31·4 |
| Midlands & South Wales | + 3·6 | + 8·9 | + 3·5 | +16·0 | *+10·6* | +15·7 | +21·8 | +22·5 | +27·5 |
| South of England | + 5·8 | +11·5 | +12·6 | +20·1 | *+16·8* | +15·3 | +21·4 | +28·8 | +29·2 |
| London, Central & West End | −26·9 | −10·9 | −10·4 | − 9·3 | *− 9·8* | + 9·4 | + 7·8 | + 7·1 | + 4·9 |
| London, Suburban | − 5·8 | + 1·4 | + ·1 | +10·0 | *+ 5·4* | + 6·7 | + 8·0 | +11·2 | +15·0 |
| **Food & Perishables** | | | | | | | | | |
| Scotland | + 4·6 | + 8·4 | + 7·7 | + 9·1 | *+ 8·5* | | | | |
| North East | + 5·3 | + 8·4 | + 6·2 | +12·7 | *+ 9·8* | | | | |
| North West | + 4·6 | + 5·9 | + 4·8 | + 8·8 | *+ 7·0* | | | | |
| Midlands & South Wales | + 5·6 | +10·0 | + 1·7 | + 9·9 | *+ 6·4* | | | | |
| South of England | +10·0 | +10·6 | +10·9 | +17·3 | *+14·5* | | | | |
| London, Central & West End | −20·0 | −12·5 | −13·4 | −11·4 | *−12·4* | | | | |
| London, Suburban | − ·2 | + 5·0 | + 2·9 | + 8·8 | *+ 6·7* | | | | |
| **Other Merchandise** | | | | | | | | | |
| Scotland | + 2·2 | + 8·8 | +16·0 | +19·4 | *+17·9* | | | | |
| North East | + 1·1 | + 5·2 | + 3·0 | +23·0 | *+14·0* | | | | |
| North West | + 2·0 | + 5·6 | + 8·5 | +24·7 | *+17·3* | | | | |
| Midlands & South Wales | + 1·4 | + 7·4 | + 6·5 | +26·6 | *+17·7* | | | | |
| South of England | + 2·5 | +12·3 | +14·9 | +23·6 | *+19·8* | | | | |
| London, Central & West End | −28·0 | −10·7 | − 9·8 | − 9·0 | *− 9·4* | | | | |
| London, Suburban | −12·0 | − 5·4 | − 5·7 | +12·5 | *+ 4·2* | | | | |

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

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

1939 *Easter Day* 9th Apr.
1940 ,, ,, 24th Mar.

*Average daily sales 1937=100*

## 2—INDEX NUMBERS OF SALES[3]

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[4] | | | Household Goods[5] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | Jan. | Feb. | Mar. | Jan. | Feb. | Mar. | Jan. | Feb. | Mar. | Jan. | Feb. | Mar. | Jan. | Feb. | Mar. |
| Scotland | 112 | 108 | 113 | 112 | 112 | 117 | 111 | 101 | 105 | 107 | 95 | 104 | 130 | 114 | 108 |
| North East | 103 | 100 | 115 | 105 | 110 | 118 | 102 | 89 | 112 | 96 | 82 | 110 | 107 | 81 | 109 |
| North West | 105 | 100 | 111 | 103 | 106 | 113 | 108 | 92 | 109 | 106 | 85 | 113 | 117 | 104 | 102 |
| Midlands, &c. | 106 | 102 | 117 | 108 | 107 | 117 | 104 | 92 | 115 | 99 | 85 | 115 | 111 | 87 | 109 |
| South of England | 107 | 102 | 114 | 107 | 113 | 120 | 107 | 90 | 105 | 101 | 81 | 103 | 116 | 82 | 102 |
| London, C.&W. End | 89 | 58 | 72 | 81 | 69 | 75 | 90 | 57 | 71 | 99 | 57 | 75 | 87 | 62 | 69 |
| London, Suburban | 99 | 98 | 108 | 105 | 110 | 116 | 88 | 79 | 95 | 84 | 76 | 98 | 79 | 66 | 81 |
| **Great Britain** | **102** | **95** | **108** | **104** | **107** | **115** | **100** | **83** | **100** | **99** | **78** | **101** | **102** | **79** | **92** |

(3) At selling value. Hardware.

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

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

# XIII—NATIONAL DEBT

*Finance Accounts of the U.K., Financial Statement*

*£ millions*

| Nominal amount outstanding on 31st March | 1938 | 1939 | 1940[1] | Nominal amount outstanding on 31st March | 1938 | 1939 | 1940[1] |
|---|---|---|---|---|---|---|---|
| Floating Debt | 841·8 | 920·3 | 1,489·2 | 2½% Consols | 276·1 | 276·1 | 276·1 |
| National Savings Certificates[2] | 385·9 | 381·5 | 430·5 | 2¾% Annuities | 2·4 | 2·4 | 2·4 |
| 4% National Savings Bonds | 3·7 | 3·5 | 3·4 | 2½% Annuities | 21·1 | 21·1 | 21·1 |
| 3% Defence Bonds | — | — | 60·0 | 3½% War Loan 1952 or after | 1,911·4 | 1,911·3 | 1,911·2 |
| 1% Treasury Bonds 1939-41 | 100·0 | 100·0 | 100·0 | 4% Consols 1957 or after | 400·7 | 400·7 | 400·7 |
| 4½% Conversion Loan 1940-4[3] | 363·4 | 352·8 | 350·3 | 3½% Conversion Loan 1961 or after | 739·4 | 739·4 | 739·3 |
| 2½% Nat. Defence Bonds 1944-8 | 100·2 | 100·2 | 100·2 | Debt to Bank of England (2½%) | 11·0 | 11·0 | 11·0 |
| 2½% Conversion Loan 1944-9 | 206·5 | 206·5 | 206·5 | ,, ,, Bank of Ireland ,, | 2·6 | 2·6 | 2·6 |
| 3% Conversion Loan 1948-53 | 301·8 | 301·8 | 301·8 | Total Funded Debt | 3,364·8 | 3,364·6 | 3,364·4 |
| 2¾% Funding Loan 1952-7 | 100·6 | 100·6 | 100·6 | | | | |
| 3% Nat. Defence Loan 1954-8 | — | 81·2 | 81·2 | Terminable Annuities | 12·5 | 13·5 | 14·7 |
| 3% War Loan 1955-9 | — | — | 99·2[4] | | | | |
| 2½% Funding Loan 1956-61 | 200·2 | 200·2 | 200·2 | Total Internal Debt | **6,993·7** | **7,130·8** | **7,899·0** |
| 5% Conversion Loan 1944-64 | 322·8 | 322·8 | 322·8 | | | | |
| 3% Funding Loan 1959-69 | 143·8 | 141·9 | 139·9 | 5½% Twenty Year Bonds 1937 | ·1 | — | — |
| 4% Funding Loan 1960-90[5] | 348·8 | 344·6 | 340·3 | Other External Debt | 1,032·4 | 1,032·4 | 1,032·4 |
| 4% Victory Bonds[6] | 196·9 | 194·7 | 192·3 | | | | |
| Other Unfunded Debt | — | — | 1·6 | Total External Debt[6] | **1,032·5** | **1,032·4** | **1,032·4** |
| Total Unfunded Debt | 3,616·4 | 3,752·6 | 4,519·9 | Total | **8,026·1** | **8,163·2** | **8,931·5** |

In continuation of Table IX, May 1939. [1] Provisional. [2] Excluding accrued interest, which amounted to approximately 130·9 and 137·4 on 31st Mar. 1938 and 1939. [3] On 1st July 1940 about 105·0 to be redeemed and about 245·0 to be converted into 2% Conversion Loan 1943-5. [4] Part payment. [5] Excluding uncancelled bonds, etc., tendered for Death Duties. [6] Foreign currency at par of exchange.

# XIV—WAGES

*The Ministry of Labour Gazette, London & Cambridge Economic Service*

| | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940[1] |
|---|---|---|---|---|---|---|---|---|---|
| **Average Wage Rates :** *1924[1] = 100* | | | | | | | | | |
| Ministry of Labour Index | 95 | 94 | 94½ | 95½ | 98½ | 102 | 106 | 106½ | [3] |
| Professor Bowley's Index | 95¼ | 94 | 94 | 95 | 97½ | 100¾ | 104¼ | 106 | 112[4] |
| **Estimated Net Change in Full-time Weekly Wages** *£ thousands* | | | | | | | | | |
| Bricks, Pottery, Glass, Chemicals, &c. | — 2·1 | + 2·1 | + 4·0 | + 10·3 | + 13·8 | + 17·5 | + 9·7 | + 42·3 | + 18·6 |
| Building, Public Works Contracting, &c. | — 48·5 | — 48·3 | + 4·6 | + 47·4 | + 50·8 | + 54·8 | + 94·2 | + 97·2 | + 94·4 |
| Clothing | — 5·7 | — 5·6 | + ·3 | + 1·1 | + 8·6 | + 83·1 | + 8·3 | + 78·1 | + 19·8 |
| Food, Drink & Tobacco | — 2·6 | — ·2 | + 1·3 | + 2·8 | + 2·6 | + 18·0 | + 3·5 | + 12·7 | + 16·9 |
| Gas, Water & Electricity Supply | — 5·8 | — | + 5·4 | + 6·0 | + 12·8 | + 18·7 | + 1·1 | + 12·0 | + 11·8 |
| Metals : Engineering | — 1·8 | — 1·3 | + 4·3 | + 40·5 | + 42·5 | + 93·7 | + 2·0 | + 71·6 | + 198·7 |
| Iron & Steel | — 9·4 | + 8·7 | + ·9 | + 11·8 | + 21·0 | + 74·7 | + 17·1 | + 14·0 | + 25·9 |
| Shipbuilding | — 4·9 | — ·7 | + ·1 | + 1·1 | + 9·9 | + 23·9 | + 10·7 | + 18·0 | + 33·1 |
| Other | — 5·2 | — ·9 | + 2·5 | + 11·0 | + 15·3 | + 48·2 | + 4·7 | + 24·0 | + 40·7 |
| Mining : Coal | — ·2 | — ·4 | + 15·9 | + 1·2 | + 167·9 | + 167·0 | + 6·4 | + 174·0 | + 79·4 |
| Other | — 1·5 | — 1·1 | + 1·3 | + 1·8 | + 3·9 | + 8·7 | + 10·7 | + 5·8 | + 5·3 |
| Paper, Printing, &c. | — ·6 | — 2·5 | + ·5 | + ·8 | + ·6 | + 3·0 | + ·2 | + 7·4 | — |
| Public Administration | — 22·9 | — ·6 | + 18·6 | + 15·1 | + 9·3 | + 10·8 | + 11·0 | + 14·2 | + 8·6 |
| Textiles | — 6 ·2 | — 7·7 | + 5·1 | + 10·3 | + 67·0 | + 49·6 | + ·9 | + 121·7 | + 85·8 |
| Transport | — 65·8 | — 3·5 | + 25·8 | + 25·8 | + 53·1 | + 87·7 | + 40·9 | + 165·0 | + 179·2 |
| Woodworking, Furniture, &c. | — 4·2 | — ·9 | + ·3 | + 2·9 | + 9·3 | + 12·8 | + 2·0 | + 25·5 | + 11·1 |
| Other Industries | — 4·1 | — 2·6 | + ·6 | + 2·3 | + 4·8 | + 15·1 | + 20·0 | + 48·0 | + 26·5 |
| **Total[2]** | **— 249·2** | **— 65·3** | **+ 91·5** | **+ 192·1** | **+ 492·9** | **+ 786·9** | **+ 243·3** | **+ 931·4** | **+ 855·4** |
| **Approximate Number of Persons Affected** *Thousands* | | | | | | | | | |
| Net Wage Increases | 34 | 180 | 1,344 | 2,367 | 4,062 | 5,161 | 2,382 | 5,655 | 5,259 |
| Net Wage Decreases | 1,949 | 894 | 86 | 50 | 1 | 4 | 322 | 66 | — |

In continuation of Table XV, Feb. 1940. [1] Ministry of Labour, average of 1924 : Professor Bowley, Dec. 1924. [2] Not including Government employees, agricultural labourers, shop assistants and clerks. [3] Not yet available. [4] Apr., 115.

# XV—CAPITAL MOVEMENTS: U.S.A.

*U.S. Treasury Department*

*Figures in italics are negative.*

*$ millions*

| | | U.K. | France | Germany | Italy | Nether-lands | Switzer-laud | Other Europe | Canada | Latin America | Far East | All Other | Grand Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Short-Term Banking Funds** | | | | | | | | | | | | | |
| A. Liabilities to Foreign Countries | | | | | | | | | | | | | |
| 1939 Sept. 27 | | 656·7 | 295·9 | 7·8 | 17·1 | 186·0 | 299·9 | 446·4 | 325·3 | 383·0 | 299·5 | 66·2 | 2,983·6 |
| Dec. 27 | | 468·4 | 263·7 | 7·5 | 35·5 | 204·7 | 365·6 | 520·0 | 285·1 | 364·5 | 404·9 | 89·7 | 3,009·7 |
| B. Claims on Foreign Countries | | | | | | | | | | | | | |
| 1939 Sept. 27 | | 66·0 | 8·7 | 67·1 | 12·2 | 9·6 | 2·9 | 41·6 | 49·7 | 108·5 | 104·0 | 12·1 | 482·3 |
| Dec. 27 | | 44·4 | 5·0 | 53·9 | 10·9 | 6·6 | 4·9 | 53·0 | 46·3 | 117·5 | 186·9 | 11·9 | 541·3 |
| **Net Foreign Purchase of Securities** | | | | | | | | | | | | | |
| C. U.S. Securities 1939 July-Sept. | | *33·6* | *·7* | *2·2* | *·1* | *2·8* | 5·9 | 1·5 | *5·0* | *·4* | *·9* | *·5* | *34·9* |
| Oct.-Dec. | | *80·2* | 2·6 | *·8* | *·6* | *1·7* | 21·9 | 1·7 | *12·1* | 3·7 | *2·4* | *·1* | *65·9* |
| D. Foreign Securities | | | | | | | | | | | | | |
| 1939 July-Sept. | | *3·3* | 5·6 | *·6* | 1·0 | *·2* | 1·8 | 2·7 | *3·0* | 4·4 | 2·2 | *·3* | 12·5 |
| Oct.-Dec. | | *·7* | 8·3 | *·2* | 2·8 | *·3* | 1·4 | 5·5 | 18·0 | 2·6 | 3·4 | *·6* | 43·1 |
| **Inward Movement of Capital** | | | | | | | | | | | | | |
| Net increase in A. | 1936[1] | 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 | 58·8 | *32·3* | 6·6 | 12·3 | 264·3 |
| | 1939 | 29·5 | 72·8 | *12·4* | 12·9 | 106·3 | 148·3 | 270·1 | 49·9 | 109·7 | 161·2 | 57·4 | 1,005·7 |
| Net decrease in B. | 1936[1] | *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* | *1·7* | *·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 | 43·3 | 8·3 | 37·0 | 2·4 | 18·9 | *·5* | *6·3* | 19·4 | *18·3* | *24·3* | 3·9 | 84·7 |
| 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 |
| | 1939 | *147·9* | 15·7 | *2·0* | 7·6 | 16·2 | 48·8 | 26·2 | *3·5* | 23·1 | 8·7 | 4·9 | *2·3* |
| **Grand Total[3]** | 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 | 50·9 | *21·1* | *67·7* | 18·2 | 368·9 |
| | 1939 | *68·8* | 102·8 | 22·5 | 22·9 | 145·3 | 205·1 | 289·9 | 72·1 | 116·4 | 142·6 | 67·9 | 1,118·8 |

In continuation of Table XIV, Jan. 1940. [1]Adjusted to exclude revision in reporting practice. [2]Adjusted to exclude effect of revision in instructions given to banks. [3]Including Brokerage Accounts.

# XVI—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** | 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 | 170 | 137 | 105 | 105 |
| | 1940 | 80 | 113 | 156 | | | | | | | | | | |
| **Export Trade** | 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 | 88 | 103 | 96 | 82 |
| | 1940 | 83 | 78 | 93 | | | | | | | | | | |
| **Total Trade** | 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 | 166 | 135 | 104 | 104 |
| | 1940 | 80 | 112 | 152 | | | | | | | | | | |

In continuation of Table XII, Oct. 1939. * At selling value.

# STATISTICAL SUMMARY

## MAY 1940

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

## MAY 1940

## I—BANK OF ENGLAND

£ millions

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| May | 547·0 | 33·3 | 576·3 | 3·2 | ·5 | ·2 | 31·1 | 107·6 | 45·8 | 184·5 | 140·8 | 4·0 | 22·9 | 167·7 | 34·6 |
| Wednesday | | | | | | | | | | | | | | | |
| 1st May | 541·0 | 39·2 | 576·1 | 3·4 | ·5 | ·2 | 19·8 | 125·4 | 44·9 | 190·1 | 139·0 | 5·9 | 22·6 | 167·5 | 40·3 |
| 8th ,, | 544·0 | 36·3 | 576·4 | 3·1 | ·5 | ·2 | 33·1 | 108·1 | 45·0 | 186·2 | 139·1 | 4·5 | 22·9 | 166·5 | 37·5 |
| 15th ,, | 546·4 | 33·8 | 576·4 | 3·1 | ·5 | ·2 | 33·9 | 106·4 | 42·6 | 182·8 | 139·1 | 3·9 | 22·5 | 165·5 | 35·1 |
| 22nd ,, | 546·5 | 33·7 | 576·2 | 3·3 | ·5 | ·2 | 32·8 | 103·1 | 46·1 | 181·9 | 137·9 | 3·0 | 23·7 | 164·6 | 35·1 |
| 29th ,, | 556·9 | 23·4 | 576·2 | 3·3 | ·5 | ·2 | 36·1 | 94·9 | 50·5 | 181·5 | 148·9 | 2·9 | 22·7 | 174·5 | 24·8 |

(1)Including Government Debt 11·0. (2)At per oz. fine: 1st, 8th, 15th, 22nd, 29th May, 168s. 0d. (3)Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

## II—LONDON CLEARING BANKS

*The Bankers' Clearing House*

£ millions

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Investments | Advances to Customers & other Accounts | Acceptances, Endorsements, &c. | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | 652 | 954 | 119 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | 637 | 976 | 118 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | 608 | 991 | 124 | 2,513 |
| 1939 May | 1,194 | 973 | 2,167 | 236 | *10·9* | 62 | 143 | *6·6* | 201 | *9·3* | 605 | 988 | 127 | 2,435 |
| June | 1,232 | 987 | 2,219 | 235 | *10·6* | 64 | 150 | *6·7* | 249 | *11·2* | 600 | 987 | 124 | 2,484 |
| July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | 597 | 982 | 122 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | 599 | 985 | 132 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | 603 | 1,011 | 125 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | 605 | 1,013 | 132 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | 611 | 995 | 108 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | 609 | 1,002 | 116 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | 610 | 997 | 119 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | 609 | 1,000 | 117 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | 611 | 1,006 | 119 | 2,623 |
| Apr. | 1,351 | 1,003 | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | 618 | 983 | 120 | 2,615 |
| May | | | 2,413 | 257 | *10·6* | 72 | 144 | *6·0* | 409 | *16·9* | 633 | 964 | 120 | 2,674 |

Until Aug. 1939, average weekly balances: subsequently (except in Dec.), balances on a day, varying from bank to bank, towards the end of the month. *England & Wales only.
†Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

## III—CURRENCY

£ 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 | 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| | 1939* | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1939 | Mar. | 527·3 | 22·8 | 10·4 | 10·4 | 570·9 | 80† | **651†** | 48·3 | 121·4 | 26·2 | **455†** | *122·8* |
| | Apr. | 527·4 | 23·9 | 10·5 | 10·5 | 572·3 | 80† | **652†** | 38·4 | 117·9 | 27·3 | **468†** | *124·7* |
| | May | 527·4 | 24·8 | 10·6 | 10·4 | 573·2 | 80† | **653†** | 30·9 | 122·9 | 28·5 | **471†** | *125·7†* |
| 1940 | Mar. | 581·4 | 26·5 | 11·6 | 11·4 | 630·9 | 86† | **717†** | 43·1 | 129·0 | 31·4 | **514†** | *137·7†* |
| | Apr. | 581·4 | 27·2 | 11·8 | 11·6 | 632·0 | 86† | **718†** | 42·1 | 133·0 | 32·1 | **511†** | *136·9†* |
| | May | 581·4 | 28·0 | 12·0 | 11·7 | 633·1 | 86 | **719** | 34·6 | 132·6 | 33·2 | **519** | *138·7* |

Of Great Britain & Ireland. For explanatory notes see Table VIII, Jan. 1939. * Postal Orders not included in Sept.-Dec. except in Currency held by London Clearing Banks. † Revised.

## IV—FOREIGN EXCHANGES

| Average of working days | New York[1] $ to £ | Paris[1] Fcs. to £ | Helsingfors F. Mk. to £ | Madrid Ptas. to £ | Milan Lire to £ | Stockholm[1] Kr. to £ | Zurich[1] Fcs. to £ | Kobe d. to Yen |
|---|---|---|---|---|---|---|---|---|
| 1938 | 4·890 | 170·65 | 226·5 | — | 92·93 | 19·40 | 21·37 | 14·00 |
| 1939 | 4·460 | 176·65 | 220·2 | — | 85·22 | 18·54 | 19·76 | 14·04 |
| 1939 Dec. | 4·030 | 176·50 | 214·1 | 38·52 | 77·38 | 16·85 | 17·88 | 14·37 |
| 1940 Jan. | ,, | 176·60 | 239·4 | 39·32 | 78·08 | 16·90 | 17·90 | 14·24 |
| Feb. | ,, | 176·63 | 250·4 | 39·39 | 78·12 | ,, | ,, | 14·23 |
| Mar. | ,, | ,, | 256·1 | 38·55 | 74·19 | ,, | ,, | 14·84 |
| Apr. | ,, | ,, | 187·0 | 38·43 | 69·32 | ,, | ,, | 15·98 |
| May | ,, | ,, | 188·3 | 37·22 | 64·32 | ,, | ,, | 17·19 |

| Average of working days | 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 | 10·539 | 16·27 | 2·872 | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| 1939 | 6·399 | 17·16 | 2·932 | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1939 Dec. | 4·652 | 17·54 | 3·124 | 18·00 | 4·450 | 100·25 | ,, | ,, |
| 1940 Jan. | 4·783 | 17·71 | 3·123 | ,, | ,, | ,, | ,, | ,, |
| Feb. | 4·306 | 17·35 | 3·108 | ,, | ,, | ,, | ,, | ,, |
| Mar. | 4·145 | 17·10 | 3·271 | ,, | ,, | ,, | ,, | ,, |
| Apr. | 4·125 | 17·18 | 3·499 | ,, | ,, | ,, | ,, | ,, |
| May | 3·828 | ,, | 3·791 | ,, | ,, | ,, | ,, | ,, |

[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] |
|---|---|---|---|---|---|
| 1938 | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1939 Nov. | 2 | 1·00 | 1·00 | 1·19 | 1·181 |
| Dec. | 2 | 1·10 | 1·07 | 1·22 | 1·227 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| May | 2 | 1·00 | 1·00 | 1·03 | 1·020 |

[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 |
|---|---|---|---|---|---|
| 1940 | | | | 1940 | |
| Apr. 5 | 1 : — : 8·33 | 94·5 | 50·0 | Apr. 6 | 1,422 |
| 12 | 1 : — : 8·16 | 90·6 | 50·0 | 13 | 1,406 |
| 19 | 1 : — : 6·87 | 111·8 | 50·0 | 20 | 1,329 |
| 26 | 1 : — : 4·98 | 115·7 | 55·0 | 27 | 1,349 |
| May 3 | 1 : — : 4·81 | 113·2 | 60·0 | May 4 | 1,382 |
| 10 | 1 : — : 4·82 | 111·7 | 65·0 | 11 | 1,407 |
| 17 | 1 : — : 4·86 | 116·0 | 65·0 | 18 | 1,428 |
| 24 | 1 : — : 4·81 | 117·7 | 65·0 | 25 | 1,446 |
| 31 | 1 : — : 4·11 | 131·3 | 65·0 | June 1 | 1,497 |

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette, Financial Statement*

## 1—SUMMARY

*£ millions*

| | 1939-40 1st April-27th May | 1940-1 1st April 25th May | | 1939-40 1st April-27th May | 1940-1 1st April-25th May |
|---|---|---|---|---|---|
| Revenue | 108·4 | 133·5 | Expenditure | 181·4 | 369·4 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 3·7 | 20·8 | National Savings Certificates | 4·7 | 4·3 |
| 3% Defence Bonds | — | 15·6 | Sinking Funds | ·8 | ·8 |
| 3% War Loan, 1955-9 | — | 203·1 | North Atlantic Shipping Act, 1934 | ·2 | ·1 |
| Other Receipts | ·2 | ·9 | Anglo-Turkish (Armaments Credit) Act, 1938 | — | ·5 |
| Balance on 1st April | 2·5 | 2·4 | Overseas Trade Guarantees Act, 1939 | — | 1·0 |
| | | | Other Issues | 3·9 | 3·7 |
| | | | Balance on 27th/25th May | 2·7 | 3·0 |
| | 6·3 | 242·8 | | 12·3 | 13·5 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 805·1 | 1,651·0 | Treasury Bills | 742·9 | 1,632·3 |
| Ways & Means Advances | 441·4 | 994·5 | Ways & Means Advances | 424·6 | 1,006·6 |
| | 1,246·5 | 2,645·5 | | 1,167·5 | 2,638·8 |
| **Total Receipts** | **1,361·2** | **3,021·7** | **Total Issues** | **1,361·2** | **3,021·7** |

| Outstanding on :— | 31st Mar. 1939 | 27th May 1939 | 31st Mar. 1940 | 25th May 1940 |
|---|---|---|---|---|
| Treasury Bills | 892·4 | 954·6 | 1,427·7 | 1,446·5 |
| Ways & Means Advances | 27·9 | 44·7 | 61·5 | 49·4 |
| Total Floating Debt | 920·3 | 999·3 | 1,489·2 | 1,495·9 |

## 2—REVENUE & EXPENDITURE

*£ millions*

| | 1940-1 Estimate for year* | 1939-40 1st April-27th May | 1940-1 1st April-25th May | | 1940-1 Estimate for year* | 1939-40 1st April-27th May | 1940-1 1st April-25th May |
|---|---|---|---|---|---|---|---|
| Income Tax | 450·5 | 10·2 | 20·9 | Interest, &c., of National Debt | 230·0 | 39·8 | 41·7 |
| Sur-tax | 75·0 | 5·1 | 5·1 | Payments to N. Ireland Exchequer | 9·4 | 1·0 | ·9 |
| Estate, &c., Duties | 85·1 | 10·3 | 12·8 | Other Consolidated Fund Services | 7·6 | ·4 | ·3 |
| Stamps | 19·0 | 2·5 | 1·6 | | | | |
| National Defence Contribution | 70·0 | 2·9 | 2·4 | Total Consolidated Fund Services | 247·0 | 41·2 | 42·9 |
| Excess Profits Tax | | — | ·4 | | | | |
| Other Inland Revenue | 1·0 | ·2 | ·1 | Supply Services | 2,419·8† | 129·6 | 316·6 |
| Total Inland Revenue | 700·6 | 31·2 | 43·4 | Total Ordinary Expenditure | 2,666·8 | 170·7 | 359·4 |
| Customs | 302·1 | 38·8 | 42·6 | Post Office (Self-Balancing) | 86·2 | 10·7 | 10·0 |
| Excise | 164·1 | 17·7 | 23·6 | **Total Expenditure** | **2,753·0** | **181·4** | **369·4** |
| Total Customs & Excise | 466·1 | 56·5 | 66·2 | | | | |
| Motor Vehicle Duties | 35·0 | 4·2 | 5·2 | | | | |
| Post Office (Net Receipt) | 13·3 | 4·5 | 4·9 | | | | |
| Crown Lands | 1·2 | ·3 | ·2 | | | | |
| Receipts from Sundry Loans | 5·0 | ·3 | ·3 | | | | |
| Miscellaneous Receipts | 13·3 | ·8 | 3·4 | | | | |
| Total Ordinary Revenue | 1,234·4 | 97·7 | 123·5 | | | | |
| Post Office (Self-Balancing) | 86·2 | 10·7 | 10·0 | | | | |
| **Total Revenue** | **1,320·6** | **108·4** | **133·5** | | | | |

*Budget of 23rd Apr., 1940.

†Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,000·0
2,419·8

# VIII—SECURITY PRICES

| | British Government Securities[1] | | | | | | | | Investors' Chronicle Index[2] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2½% Consols | | 5% Conversion | | 4% Funding | | 3½% War | | Gilt-edged | Fixed Interest | Industrials | 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 |
| 1939 Feb. | 69·9 | 3·58 | 109·5 | 3·02 | 106·7 | 3·55 | 96·8 | 3·62 | 113·4 | 116·4 | 109·8 | 206·1 | 100·9 | 111·6 |
| 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 |
| 1940 Feb. | 73·5 | 3·40 | 109·2 | 2·66 | 110·4 | 3·29 | 98·0 | 3·57 | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | 3·41 | 108·7 | 2·77 | 110·8 | 3·27 | 98·1 | 3·57 | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | 3·45 | 108·5 | 2·76 | 109·7 | 3·33 | 98·4 | 3·56 | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |
| May | 73·2 | 3·42 | 107·9 | 2·89 | 110·2 | 3·30 | 99·2 | 3·53 | 115·9 | 114·0 | 84·6 | 184·0 | 89·8 | 93·7 |

(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, 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.

# 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 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** |
| Average of months 1939 | 96·4 | 88·7 | 104·7 | **97·3** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | **105·5** | **102·8** |
| 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** | **98·6** |
| 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** |
| 1940 Mar.[1] | 131·1 | 110·1 | 128·9 | **123·7** | 134·2 | 151·5 | 123·0 | 121·6 | 161·5 | 109·5 | 113·8 | 125·1 | **131·4** | **128·8** |
| Apr.[1] | 130·6 | 109·9 | 134·7 | **125·7** | 135·0 | 152·7 | 123·0 | 126·8 | 162·9 | 110·5 | 114·0 | 137·3 | **135·4** | **132·2** |
| May | 131·6 | 109·9 | 140·3 | **128·1** | 140·1 | 152·6 | 123·7 | 125·8 | 163·2 | 111·7 | 115·6 | 138·6 | **136·4** | **133·7** |

(1) Partly 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 1938 | 92·9 | 104·5 | 112·1 | 104·1 | 156 | 140½ | Week ended | | | | | | | | |
| Average of months 1939 | 99·7 | 106·5 | 111·3 | 104·8 | 158 | 141 | 1940 Mar. 16 | 135·1 | 116·1 | 121·5 | 105·7 | 142·2 | 123·1 | **133·8** | **115·5** |
| | | | | | | | 23 | 134·5 | 115·7 | 120·7 | 103·9 | 139·3 | 121·0 | **132·2** | **114·1** |
| 1939 Feb. | 89·9 | 98·8 | 108·4 | 102·1 | 155 | 138 | 30 | 134·5 | 115·8 | 120·6 | 102·8 | 141·3 | 120·1 | **132·8** | **113·6** |
| Mar. | 90·2 | 99·4 | 108·6 | 102·2 | 153 | 135 | Apr. 6 | 134·5 | 115·6 | 120·7 | 102·0 | 142·3 | 120·7 | **133·2** | **113·4** |
| Apr. | 90·4 | 99·6 | 108·6 | 102·4 | 153 | 135 | 13 | 134·7 | 117·3 | 121·0 | 103·8 | 144·1 | 123·2 | **133·9** | **115·4** |
| May | 92·2 | 101·3 | 108·8 | 103·5 | 153 | 134 | 20 | 134·6 | 120·1 | 121·3 | 104·1 | 143·1 | 124·8 | **133·6** | **117·1** |
| | | | | | | | 27 | 134·9 | 120·1 | 121·4 | 104·1 | 144·0 | 124·5 | **134·0** | **117·0** |
| 1940 Feb. | 136·6 | 132·7 | 127·9 | 114·1 | 177 | 161 | May 4 | 134·9 | 120·6 | 121·4 | 103·6 | 145·6 | 123·1 | **134·5** | **116·6** |
| Mar. | 140·4 | 134·9 | 129·0 | 114·3 | 179 | 161 | 11 | 138·3 | 121·1 | 121·7 | 104·3 | 146·1 | 124·3 | **136·1** | **117·4** |
| Apr.[1] | 152·1 | 136·7 | 130·4 | 114·8 | 178 | 158 | 18 | 138·3 | 116·3 | 122·8 | 106·6 | 141·8 | 120·7 | **135·1** | **115·0** |
| May | 152·3 | 137·4 | 131·1 | 116·1 | 180 | 159 | 25 | 145·1 | 112·6 | 123·2 | 106·6 | 141·0 | 111·3 | **137·6** | **110·5** |

(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* | |
| | 1936 | **847·8** | **60·8** | 369·9 | 215·0 | 196·8 | **787·0** | 35·6 | 51·3 | 340·8 | **440·6** | **348·4** |
| | 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** | 417·8 | 217·7 | 215·5 | **858·0** | 35·9 | 56·9 | 365·2 | **470·8** | **387·2** |
| | 1939 | **885·9** | **45·9** | 388·6 | 216·9 | 228·0 | **840·0** | 35·7 | 54·4 | 337·5 | **438·8** | **401·2** |
| 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** |
| 1940 | Jan.-Apr. | **417·5** | **14·1** | 164·9 | 126·7 | 109·4 | **403·4** | 13·5 | 17·6 | 133·9 | **168·2** | **235·2** |
| 1939 | Feb. | **65·4** | **4·8** | 29·2 | 14·2 | 16·8 | **60·7** | 2·49 | 4·27 | 30·4 | **38·1** | **22·8** |
| | Mar. | **78·0** | **4·9** | 34·7 | 16·8 | 20·9 | **73·1** | 3·14 | 4·84 | 32·7 | **41·6** | **31·5** |
| | Apr. | **70·0†** | **4·6** | 29·2 | 17·1 | 18·6 | **65·5** | 2·43 | 4·15 | 27·4 | **35·1** | **30·3†** |
| 1940 | Feb. | **95·6** | **2·4** | 37·1 | 32·0 | 23·6 | **93·2** | 2·92 | 4·26 | 29·7 | **37·4** | **55·8** |
| | Mar. | **108·5** | **3·6** | 42·8 | 32·6 | 29·0 | **104·9** | 2·93 | 4·14 | 33·5 | **41·5** | **63·5** |
| | Apr. | **110·0** | **4·4** | 41·0 | 32·7 | 31·3 | **105·6** | 3·83 | 4·56 | 39·0 | **48·3** | **57·3** |

* 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1939 | Jan.-Apr. | 19·0 | 29·6 | 23·9 | 12·6 | 8·18 | 8·23 | 14·7 | 3·96 | 11·0 | 9·26 | 4·74 | 14·5 |
| 1940 | Jan.-Apr. | 33·6 | 36·7 | 31·3 | 12·7 | 8·52 | 25·62 | 26·5 | 8·65 | 17·1 | 10·11 | 6·64 | 29·7 |
| 1939 | Feb. | 4·77 | 6·30 | 5·53 | 2·91 | 1·91 | 1·69 | 2·71 | ·96 | 2·68 | 2·19 | 1·09 | 3·07 |
| | Mar. | 5·55 | 8·64 | 6·45 | 3·16 | 1·81 | 2·34 | 3·68 | 1·16 | 3·00 | 2·67 | 1·34 | 4·13 |
| | Apr. | 4·06 | 7·38 | 5·45 | 3·68 | 1·77 | 2·07 | 3·74 | ·98 | 2·74 | 2·34 | 1·27 | 3·71 |
| 1940 | Feb. | 7·60 | 7·70 | 6·06 | 3·33 | 1·96 | 7·95 | 7·84 | 1·92 | 4·35 | 2·15 | 1·52 | 6·19 |
| | Mar. | 8·81 | 9·60 | 9·73 | 3·51 | 2·35 | 6·53 | 6·21 | 2·37 | 3·96 | 3·30 | 1·89 | 8·39 |
| | Apr. | 9·24 | 9·58 | 5·63 | 3·11 | 2·67 | 5·29 | 5·19 | 2·77 | 4·84 | 3·08 | 1·67 | 7·13 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 1939 | Jan.-Apr. | 4·29 | 11·1 | 2·92 | 11·5 | 4·78 | 4·14 | 18·4 | 16·2 | 9·76 | 9·20 | 7·36 | 16·8 |
| 1940 | Jan.-Apr. | 7·82 | 12·2 | 4·18 | 12·0 | 5·34 | 4·94 | 15·2 | 19·9 | 12·21 | 11·93 | 11·19 | 13·6 |
| 1939 | Feb. | ·93 | 2·59 | ·67 | 2·79 | 1·17 | ·99 | 4·52 | 3·83 | 2·56 | 2·23 | 1·69 | 5·19 |
| | Mar. | 1·21 | 2·94 | ·78 | 3·20 | 1·28 | 1·13 | 5·10 | 4·60 | 2·71 | 2·61 | 2·11 | 3·71 |
| | Apr. | ·85 | 2·72 | ·76 | 2·96 | 1·06 | ·92 | 4·19 | 3·68 | 1·91 | 2·10 | 1·81 | 3·29 |
| 1940 | Feb. | 1·62 | 2·94 | 1·04 | 2·42 | 1·14 | 1·06 | 3·39 | 5·07 | 2·97 | 2·83 | 2·42 | 2·30 |
| | Mar. | 1·76 | 2·73 | ·99 | 3·07 | 1·54 | 1·31 | 3·78 | 4·78 | 2·96 | 2·96 | 2·80 | 3·69 |
| | Apr. | 2·31 | 3·09 | 1·15 | 3·64 | 1·46 | 1·36 | 4·15 | 5·52 | 3·61 | 3·37 | 3·19 | 4·77 |

# XI—UNEMPLOYMENT

*The Ministry of Labour Gazette*, &c.

*Thousands*

| | Insured Persons* | Insured Persons Unemployed* | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1939 | | | | 1940 | | | |
| | July | Feb. 13 | Mar. 13 | Apr. 17 | May 15 | Feb. 12 | Mar. 11 | Apr. 15 | May 20 |
| Agriculture, Horticulture, &c. | 680 | 61·6 | 47·9 | 38·3 | 36·1 | 68·5 | 41·2 | 24·5 | 18.2 |
| Brick, Tile, Pipe, &c., Making | 99 | 13·5 | 11·8 | 10·7 | 9·4 | 16·8 | 9·0 | 6·6 | |
| Building | 1,021 | 201·6 | 159·4 | 142·3 | 123·4 | 264·7 | 129·0 | 97·0 | 80·0 |
| Chemicals, Paints, Oils, &c. | 258 | 16·4 | 15·5 | 14·7 | 14·2 | 11·3 | 9·1 | 7·9 | |
| Clothing | 605 | 60·4 | 46·8 | 46·3 | 41·2 | 43·1 | 31·5 | 25·3 | |
| Coal Mining | 839 | 115·7 | 107·1 | 106·0 | 106·3 | 68·3 | 50·6 | 44·3 | 40·1 |
| Commerce, Banking, Insurance & Finance | 268 | 11·3 | 11·1 | 10·8 | 10·3 | 10·1 | 8·8 | 7·5 | |
| Distributive Trades | 2,046 | 215·2 | 206·6 | 188·2 | 176·7 | 163·5 | 139·6 | 120·2 | 104·0 |
| Docks, Harbours, Canals, &c. | 159 | 43·1 | 42·8 | 41·5 | 38·4 | 32·7 | 32·3 | 29·5 | 34·4 |
| Engineering, &c. | 881 | 66·5 | 62·6 | 59·7 | 50·5 | 28·3 | 23·4 | 20·6 | 18·6 |
| Entertainments, Sport, &c. | 154 | 29·0 | 27·7 | 25·0 | 24·6 | 28·5 | 24·5 | 20·6 | |
| Food, Drink & Tobacco | 584 | 61·1 | 57·8 | 54·3 | 50·6 | 46·8 | 40·6 | 37·8 | |
| Hotels, Public Houses, Restaurants, &c. | 498 | 94·3 | 89·9 | 78·8 | 75·3 | 86·6 | 77·6 | 68·3 | 57·3 |
| Iron & Steel Manufacture | 206 | 34·4 | 29·8 | 28·1 | 20·9 | 19·9 | 15·5 | 14·2 | |
| Laundries | 152 | 11·7 | 11·8 | 11·1 | 10·7 | 13·9 | 12·7 | 12·4 | |
| Metal Trades : Electrical | 227 | 18·1 | 17·0 | 17·4 | 15·2 | 12·0 | 10·3 | 9·1 | |
| : Other | 523 | 56·6 | 52·6 | 48·1 | 40·5 | 29·8 | 24·1 | 20·6 | 18·2 |
| Motor Vehicles, Cycles & Aircraft | 449 | 17·8 | 16·5 | 15·0 | 15·2 | 14·8 | 11·6 | 10·5 | 7·9 |
| Printing, Publishing & Bookbinding | 285 | 22·9 | 21·4 | 21·4 | 20·6 | 30·1 | 26·0 | 23·4 | |
| Professional Services | 219 | 10·3 | 9·8 | 9·9 | 9·3 | 13·6 | 12·1 | 11·1 | |
| Public Works Contracting, &c. | 356 | 119·1 | 111·3 | 108·1 | 100·5 | 101·6 | 71·6 | 63·7 | 56·1 |
| Road Transport | 405 | 35·4 | 33·6 | 30·9 | 28·5 | 22·0 | 17·4 | 14·9 | 12·8 |
| Shipbuilding & Ship Repairing | 166 | 38·1 | 39·7 | 36·4 | 33·6 | 16·7 | 12·6 | 10·9 | 10·1 |
| Shipping | 127 | 34·6 | 33·4 | 31·5 | 29·6 | 21·1 | 19·5 | 18·7 | 17·4 |
| Textiles : Cotton | 378 | 78·1 | 69·0 | 65·2 | 59·5 | 23·8 | 20·3 | 19·1 | 23·1 |
| : Woollen & Worsted | 213 | 28·9 | 26·0 | 30·0 | 26·5 | 7·1 | 6·2 | 6·2 | 7·2 |
| : Other | 443 | 60·1 | 54·4 | 57·5 | 48·7 | 29·4 | 23·3 | 22·9 | |
| Woodworking, &c. | 244 | 36·0 | 32·7 | 30·5 | 28·1 | 29·5 | 23·8 | 19·1 | |
| Other Industries | 2,215 | 277·4 | 256·0 | 245·7 | 219·0 | 209·1 | 163·7 | 145·5 | |
| **Total** | **14,700** | **1,869·0** | **1,701·9** | **1,603·6** | **1,463·3** | **1,463·7** | **1,087·8** | **932·4** | |
| | | Unemployed Persons Registered at Employment Exchanges† | | | | | | | |
| London | | 253·8 | 229·3 | 220·1 | 200·7 | 281·8 | 239·0 | 210·3 | 193·6 |
| East | | 76·9 | 64·5 | 59·1 | 51·7 | 88·1 | 57·4 | 46·7 | 38·0 |
| South | | 90·0 | 77·1 | 69·4 | 63·6 | 93·9 | 64·1 | 54·9 | 48·4 |
| South West | | 65·2 | 56·5 | 53·1 | 45·0 | 46·0 | 34·9 | 31·6 | 27·7 |
| Midlands | | 129·0 | 113·0 | 109·2 | 92·3 | 99·1 | 56·1 | 43·8 | 35·9 |
| North Midlands | | 95·0 | 84·6 | 83·5 | 79·2 | 88·5 | 50·2 | 37·4 | 33·3 |
| North East | | 178·3 | 162·4 | 163·7 | 151·4 | 125·6 | 83·4 | 72·1 | 69·5 |
| North West | | 396·1 | 371·0 | 352·7 | 326·3 | 247·4 | 184·7 | 158·6 | 153·5 |
| North | | 168·7 | 158·6 | 150·5 | 137·5 | 128·4 | 97·1 | 86·9 | 78·2 |
| Wales | | 174·8 | 155·6 | 142·3 | 123·8 | 121·0 | 99·1 | 92·4 | 79·7 |
| Scotland | | 268·9 | 254·3 | 240·8 | 220·8 | 184·3 | 155·2 | 137·9 | 123·0 |
| Northern Ireland | | 89·6 | 87·1 | 81·7 | 73·0 | 81·8 | 72·0 | 67·6 | |
| Wholly Unemployed | | 1,688·6 | 1,575·9 | 1,480·1 | 1,361·7 | 1,267·0 | 1,080·9 | 947·0 | |
| Temporarily Stopped | | 297·7 | 238·1 | 246·0 | 203·6 | 318·9 | 112·3 | 93·3 | |
| Males | | 1,521·8 | 1,391·6 | 1,322·1 | 1,195·7 | 1,158·7 | 821·3 | 705·8 | |
| Females | | 464·5 | 422·4 | 404·0 | 369·6 | 427·1 | 371·9 | 334·5 | |
| **Total** | | **1,986·3** | **1,814·0** | **1,726·1** | **1,565·3** | **1,585·9** | **1,193·3** | **1,040·3** | |

* Aged 16–64. Great Britain only. Figures for May 1940 only partly available. † Aged 14 and over.

# 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] 1940 | | | | | Stocks[2] 1940 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | *Feb.-Apr.* | Jan. | Feb. | Mar. | Apr. |
| **Total** | + 3·8 | + 4·2 | +12·8 | + 2·3 | + 6·6 | +16·4 | +19·9 | +20·4 | +26·2 |
| **Food & Perishables** | + 5·4 | + 3·9 | +10·0 | + 1·3 | + 5·3 | +30·6 | +33·7 | +31·0 | +31·2 |
| **Other Merchandise** | + 2·1 | + 4·7 | +17·1 | + 3·4 | + 8·4 | +15·3 | +18·7 | +19·6 | +25·9 |
| Piece-goods | +15·3 | +20·9 | +22·6 | +38·5 | +27·9 | +20·2 | +21·0 | +26·8 | +32·8 |
| Household goods | + 25·4 | + 38·7 | + 35·4 | + 65·7 | + 46·5 | | + 38·1 | + 53·0 | + 62·5 |
| Dressmaterials | + 5·8 | + 8·2 | + 15·6 | + 25·3 | + 17·2 | | + 10·7 | + 12·3 | + 17·2 |
| Women's wear | + 5·9 | + 7·9 | +24·1 | + 1·7 | +10·7 | +24·4 | +23·3 | +19·5 | +22·2 |
| Men's & boys' wear | + ·9 | + 5·7 | +16·8 | + 4·0 | + 9·1 | +17·4 | +28·2 | +25·0 | +26·5 |
| Boots & shoes | − 2·6 | + 5·4 | +28·2 | + 2·1 | +11·8 | +11·4 | +13·8 | +11·2 | +15·3 |
| Furnishing departments | − 9·6 | − 7·4 | + 2·2 | + ·8 | − 1·0 | +12·4 | +16·1 | +17·9 | +20·1 |
| Hardware | − 4·1 | + 3·1 | + 8·3 | + 3·7 | + 5·0 | +13·8 | +16·4 | +15·0 | +18·1 |
| Fancy goods | + 5·0 | +13·0 | +21·6 | − 3·1 | + 9·7 | + 9·4 | +15·2 | +23·6 | +44·5 |
| Sports & travel | −12·3 | − 3·5 | +15·5 | −13·5 | − 2·3 | + 2·8 | + 7·8 | +12·9 | +22·1 |
| Miscellaneous & unallocated | + ·5 | − 4·9 | + 5·8 | + 6·6 | + 2·6 | +10·0 | +12·6 | +29·7 | +32·6 |
| **Total** | | | | | | | | | |
| Scotland | + 8·6 | +10·9 | +13·1 | +12·1 | +12·1 | +19·4 | +21·1 | +26·0 | +28·1 |
| North East | + 6·8 | + 4·8 | +17·3 | + 6·3 | + 9·9 | +20·5 | +23·2 | +25·2 | +34·8 |
| North West | + 5·8 | + 6·6 | +16·4 | + 7·6 | +10·4 | +23·2 | +31·2 | +31·4 | +36·2 |
| Midlands & South Wales | + 8·9 | + 3·5 | +16·0 | + 5·6 | + 8·8 | +21·8 | +22·5 | +27·5 | +32·7 |
| South of England | +11·5 | +12·6 | +20·1 | + 5·5 | +12·7 | +21·4 | +28·8 | +29·2 | +38·6 |
| London, Central & West End | −10·9 | −10·4 | − 9·3 | −11·7 | −10·6 | + 7·8 | + 7·1 | + 4·9 | + 8·9 |
| London, Suburban | + 1·4 | + ·1 | +10·0 | − 1·0 | + 3·3 | + 8·0 | +11·2 | +15·0 | +23·7 |
| **Food & Perishables** | | | | | | | | | |
| Scotland | + 8·4 | + 7·7 | + 9·1 | +11·6 | + 9·5 | | | | |
| North East | + 8·4 | + 6·2 | +12·7 | + 5·8 | + 8·5 | | | | |
| North West | + 5·9 | + 4·8 | + 8·8 | + 3·5 | + 5·9 | | | | |
| Midlands & South Wales | +10·0 | + 1·7 | + 9·9 | + 3·4 | + 5·4 | | | | |
| South of England | +10·6 | +10·9 | +17·3 | + 4·9 | +11·2 | | | | |
| London, Central & West End | −12·5 | −13·4 | −11·4 | −16·2 | −13·7 | | | | |
| London, Suburban | + 5·0 | + 2·9 | + 8·8 | + 1·5 | + 4·6 | | | | |
| **Other Merchandise** | | | | | | | | | |
| Scotland | + 8·8 | +16·0 | +19·4 | +12·9 | +16·0 | | | | |
| North East | + 5·2 | + 3·0 | +23·0 | + 6·7 | +11·5 | | | | |
| North West | + 5·6 | + 8·5 | +24·7 | +11·1 | +14·9 | | | | |
| Midlands & South Wales | + 7·4 | + 6·5 | +26·6 | + 8·6 | +14·3 | | | | |
| South of England | +12·3 | +14·9 | +23·6 | + 6·2 | +14·5 | | | | |
| London, Central & West End | −10·7 | − 9·8 | − 9·0 | −11·1 | −10·1 | | | | |
| London, Suburban | − 5·4 | − 5·7 | +12·5 | − 5·4 | + ·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.

1939 *Easter Day* 9th Apr.
1940 „ „ 24th Mar.

## 2—INDEX NUMBERS OF SALES[3]

*Average daily sales 1937=100*

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[4] | | | Household Goods[5] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | Feb. | Mar. | Apr. | Feb. | Mar. | Apr. | Feb. | Mar. | Apr. | Feb. | Mar. | Apr. | Feb. | Mar. | Apr. |
| Scotland | 108 | 113 | 122 | 112 | 117 | 127 | 101 | 105 | 116 | 95 | 104 | 118 | 114 | 108 | 123 |
| North East | 100 | 115 | 118 | 110 | 118 | 117 | 89 | 112 | 119 | 82 | 110 | 125 | 81 | 109 | 122 |
| North West | 100 | 111 | 117 | 106 | 113 | 116 | 92 | 109 | 118 | 85 | 113 | 124 | 104 | 102 | 119 |
| Midlands, &c. | 102 | 117 | 119 | 107 | 117 | 119 | 92 | 115 | 119 | 85 | 115 | 125 | 87 | 109 | 125 |
| South of England | 102 | 114 | 117 | 113 | 120 | 119 | 90 | 105 | 114 | 81 | 103 | 121 | 82 | 102 | 113 |
| London, C.&W. End | 58 | 72 | 78 | 69 | 75 | 78 | 57 | 71 | 78 | 57 | 75 | 84 | 62 | 69 | 72 |
| London, Suburban | 98 | 108 | 108 | 110 | 116 | 117 | 79 | 95 | 95 | 76 | 98 | 97 | 66 | 81 | 80 |
| **Great Britain** | **95** | **108** | **111** | **107** | **115** | **114** | **83** | **100** | **106** | **78** | **101** | **112** | **79** | **92** | **99** |

(3) At selling value.

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

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

# XIII—SAVINGS

*The London Gazette*, &c.

*£ 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 |
| 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 | 140·3[3] | 518·0 |
| Oct. | 547·4 | 151·0 | 99·2 | 250·1 | 797·5 | 167·4 | 40·8 | 208·3 | 377·5 | 141·0[3] | 518·5 |
| Nov. | 552·0 | 152·1 | 99·1 | 251·2 | 803·2 | 171·6 | 41·4 | 213·0 | 383·3 | 141·8[3] | 525·1 |
| Dec. | 551·3 | 150·3 | 98·9 | 249·2 | 800·5 | 189·6 | 42·3 | 231·9 | 398·9 | 142·0[3] | 540·9 |
| 1940 Jan. | 556·8 | 151·2 | 98·9 | 250·2 | 806·9 | 199·9 | 42·8 | 242·7 | 410·3[3] | 142·5[3] | 552·8 |
| Feb. | 560·4 | 152·5 | 99·2 | 251·6 | 812·1 | 213·0 | 43·0 | 256·0 | 420·5[3] | 142·9[3] | 563·4 |
| Mar. | 563·3 | 153·5 | 99·2 | 252·7 | 816·0 | 223·6 | 44·0 | 267·6 | 430·4[3] | 143·2[3] | 573·6 |
| Apr. | 568·8 | 155·5 | 99·5 | 255·0 | 823·8 | 230·5 | 44·3 | 274·8 | | | |

In continuation of Table XIV, Nov. 1939. [1] Including estimated accrued interest to date, not credited to depositors' accounts. [2] Nominal amount held for the Public and for Depositors, respectively. [3] Provisional.

# XIV—PROFITS

*The Economist*

| | Number of Companies in Sample | Paid-up Capital £ millions | % change in Annual Profits on previous year | % of Paid-up Capital | | |
|---|---|---|---|---|---|---|
| | | | | Total Profit | Dividend | Reserve, &c. |
| Year ended 30th Sept. 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 |
| 1938-9 | 2,358 | 2,554 | − 7·6 | 11·0 | 7·7 | 3·3 |
| 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 |
| 1939 I. | 656 | 836 | − 9·0 | 10·7 | 7·8 | 3·0 |
| II. | 793 | 1,003 | − 8·2 | 10·6 | 7·8 | 2·8 |
| III. | 345 | 293 | − 7·3 | 9·6 | 6·5 | 3·1 |
| IV. | 548 | 388 | − 7·1 | 11·2 | 7·0 | 4·2 |
| 1940 I. | 552 | 748 | − 4·1 | 9·2 | 8·0 | 1·3 |

In continuation of Table XV, Oct. 1939. *Profits* consist of net earnings after deduction of debenture interest, etc, and, since 1st Jan. 1940, of allowances for depreciation, etc. Periods are those of publication of accounts.

# XV—PRICE OF SILVER

| Average of working days | Silver *d. per ounce standard* | | | |
|---|---|---|---|---|
| | 1937 | 1938 | 1939 | 1940 |
| Jan. | 20·73 | 19·90 | 20·31 | 21·89 |
| Feb. | 20·08 | 20·16 | 20·37 | 20·93 |
| Mar. | 20·68 | 20·09 | 20·28* | 20·76 |
| Apr. | 20·74 | 18·88 | 20·03 | 20·71 |
| May | 20·35 | 18·73 | 20·12 | 21·88 |
| June | 20·02 | 18·95 | 19·50 | |
| July | 19·99 | 19·36 | 16·95 | |
| Aug. | 19·85 | 19·39 | 17·72 | |
| Sept. | 19·89 | 19·30 | 22·18 | |
| Oct. | 19·94 | 19·61 | 22·74 | |
| Nov. | 19·71 | 19·83 | 23·38 | |
| Dec. | 18·84 | 20·08 | 23·26 | |
| Year | 20·07 | 19·53 | 20·41 | |

In continuation of Table X, Nov. 1939. *Revised.

# XVI—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[2] |
| | | *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 | [3] | 1,586 | [3] |
| 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 | 6·37[4] |
| 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 | 6·16[4] |
| 1939 | 960 | 2,152 | 795 | 1,526 | 67·6 | 75·6 | 18·9 | *3·41* | 94·5 | 75·7 | 33·4 | *4·80* | 3,984 | 5·72 |

| End of year | Liabilities | | | | | | | | Total Liabilities or Assets | Assets | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | | | Deposits | | | Loans, &c. | Profit & Reserve | | Balance due on Mortgages | | | Investments | Other Assets |
| | £ *millions* | % of *Total Liabilities* | Average per Share Investor £ | £ *millions* | % of *Total Liabilities* | Average per Depositor £ | £ *millions* | £ *millions* | £ *millions* | £ *millions* | % of *Total Assets* | Average per Borrower £ | £ *millions* | £ *millions* |
| 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 |
| 1939 | 559·1 | *72·3* | 260 | 152·0 | *19·7* | 191 | 18·2 | 43·9 | **773·2** | 705·6 | *91·3* | 462 | 48·4 | 19·2 |

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. [3] Not available. [4] Revised.

# STATISTICAL SUMMARY

## JUNE 1940

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

## JUNE 1940

## I—BANK OF ENGLAND

£ millions

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| May | 547·0 | 33·3 | 576·3 | 3·2 | ·5 | ·2 | 31·1 | 107·6 | 45·8 | 184·5 | 140·8 | 4·0 | 22·9 | 167·7 | 34·6 |
| June | 584·7 | 33·0 | 613·7 | 3·3 | ·5 | ·2 | 35·4 | 102·1 | 48·8 | 186·3 | 141·8 | 3·8 | 24·1 | 169·7 | 34·5 |
| Wednesday | | | | | | | | | | | | | | | |
| 5th June | 569·3 | 11·0 | 575·9 | 3·6 | ·5 | ·2 | 13·6 | 118·8 | 49·6 | 182·0 | 161·7 | 2·9 | 22·8 | 187·4 | 12·4 |
| 12th ,, | 578·4 | 51·9 | 626·2 | 3·3 | ·5 | ·2 | 34·9 | 103·2 | 48·4 | 186·4 | 124·0 | 3·9 | 23·0 | 150·9 | 53·4 |
| 19th ,, | 589·1 | 41·2 | 626·3 | 3·2 | ·5 | ·2 | 35·3 | 103·7 | 46·9 | 185·9 | 130·6 | 3·5 | 27·0 | 161·1 | 42·7 |
| 26th ,, | 602·2 | 28·1 | 626·2 | 3·3 | ·5 | ·2 | 58·0 | 82·7 | 50·3 | 191·0 | 151·1 | 4·7 | 23·5 | 179·4 | 29·6 |

[1]Including Government Debt 11·0. [2]At per oz. fine: 5th, 12th, 19th, 26th June, 168s. 0d. [3]Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

## II—LONDON CLEARING BANKS

*The Bankers' Clearing House*

£ millions

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Investments | Advances to Customers & other Accounts | Acceptances, Endorsements, &c. | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | 652 | 954 | 119 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | 637 | 976 | 118 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | 608 | 991 | 124 | 2,513 |
| 1939 May | 1,194 | 973 | 2,167 | 236 | *10·9* | 62 | 143 | *6·6* | 201 | *9·3* | 605 | 988 | 127 | 2,435 |
| June | 1,232 | 987 | 2,219 | 235 | *10·6* | 64 | 150 | *6·7* | 249 | *11·2* | 600 | 987 | 124 | 2,484 |
| July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | 597 | 982 | 122 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | 599 | 985 | 132 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | 603 | 1,011 | 125 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | 605 | 1,013 | 132 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | 611 | 995 | 108 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | 609 | 1,002 | 116 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | 610 | 997 | 119 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | 609 | 1,000 | 117 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | 611 | 1,006 | 119 | 2,623 |
| Apr. | 1,351 | 1,003 | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | 618 | 983 | 120 | 2,615 |
| May | 1,382 | 1,031 | 2,413 | 257 | *10·6* | 72 | 144 | *6·0* | 409 | *16·9* | 633 | 964 | 120 | 2,674 |

Until Aug. 1939, average weekly balances: subsequently (except in Dec.), balances on a day, varying from bank to bank, towards the end of the month. *England & Wales only.
† Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

## III—CURRENCY

*£ 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 | 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| | 1939* | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1939 | Apr. | 527·4 | 23·9 | 10·5 | 10·5 | 572·3 | 80 | **652** | 38·4 | 117·9 | 27·3 | **468** | *124·7* |
| | May | 527·4 | 24·8 | 10·6 | 10·4 | 573·2 | 80 | **653** | 30·9 | 122·9 | 28·5 | **471** | *125·7* |
| | June | 527·5 | 24·8 | 10·6 | 10·3 | 573·2 | 80 | **653** | 30·1 | 125·0 | 28·5 | **469** | *124·8†* |
| 1940 | Apr. | 581·4 | 27·2 | 11·8 | 11·6 | 632·0 | 86 | **718** | 42·1 | 133·0 | 32·1 | **511** | *136·9* |
| | May | 581·4 | 28·0 | 12·0 | 11·7 | 633·1 | 86 | **719** | 34·6 | 132·6 | 33·2 | **519** | *138·7* |
| | June | 618·9 | 29·2 | 12·6 | 12·1 | 672·8 | 86 | **759** | 34·5 | 141·6 | 34·8 | **548** | *146·1* |

Of Great Britain & Ireland. For explanatory notes see Table VIII, Jan. 1939. * Postal Orders not included in Sept.-Dec. except in Currency held by London Clearing Banks. † Revised.

## IV—FOREIGN EXCHANGES

| Average of working days | New York[1] *$ to £* | Paris[1] *Frs. to £* | Helsingfors *F. Mk. to £* | Madrid *Ptas. to £* | Stockholm[1] *Kr. to £* | Zurich[1] *Frs. to £* | Batavia[2] *Gldrs. to £* | Kobe *d. to Yen* |
|---|---|---|---|---|---|---|---|---|
| 1938 | 4·890 | 170·65 | 226·5 | — | 19·40 | 21·37 | 8·856 | 14·00 |
| 1939 | 4·460 | 176·65 | 220·2 | — | 18·54 | 19·76 | 8·313 | 14·04 |
| 1940 Jan. | 4·030 | 176·60 | 239·4 | 39·32 | 16·90 | 17·90 | 7·500 | 14·24 |
| Feb. | ,, | 176·63 | 250·4 | 39·39 | ,, | ,, | 7·506 | 14·23 |
| Mar. | ,, | ,, | 256·1 | 38·55 | ,, | ,, | 7·509 | 14·84 |
| Apr. | ,, | ,, | 187·0 | 38·43 | ,, | ,, | 7·510 | 15·98 |
| May | ,, | ,, | 188·3 | 37·22 | ,, | ,, | 7·545 | 17·19 |
| June | ,, | ,,[3] | 198·2 | 37·97 | ,, | 17·87 | 7·600 | 16·39 |

| Average of working days | Shanghai *d. to $* | Buenos Aires[1][4] *Paper Pesos to £* | Rio de Janeiro *d. to Mil.* | Bombay *d. to R.* | Montreal[1] *$ to £* | S. Africa[5] *£S.A.* | Australia[5] *£A.* | New Zealand[5] *£N.Z.* |
|---|---|---|---|---|---|---|---|---|
| 1938 | 10·539 | 16·27 | 2·872 | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| 1939 | 6·399 | 17·16 | 2·932 | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1940 Jan. | 4·783 | 17·71 | 3·123 | 18·00 | 4·450 | 100·25 | ,, | ,, |
| Feb. | 4·306 | 17·35 | 3·108 | ,, | ,, | ,, | ,, | ,, |
| Mar. | 4·145 | 17·10 | 3·271 | ,, | ,, | ,, | ,, | ,, |
| Apr. | 4·125 | 17·18 | 3·499 | ,, | ,, | ,, | ,, | ,, |
| May | 3·828 | ,, | 3·791 | ,, | ,, | ,, | ,, | ,, |
| June | 3·977 | 17·10 | 3·525 | ,, | ,, | ,, | ,, | ,, |

(1) From Sept. 1939, Bank of England official rates. (2) From Nov. 1939, Bank of England official rate. Nov. 1939, 7·509; Dec. 1939, 7·510. (3) 1st-22nd. (4) Before Sept. 1939 Argentine official selling rate, including commission of ⅝% (official buying rate 15). (5) 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 | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1939 Dec. | 2 | 1·10 | 1·07 | 1·22 | 1·227 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| May | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| June | 2 | 1·00 | 1·00 | 1·03 | 1·021 |

(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 |
|---|---|---|---|---|---|
| 1940 | | | | 1940 | |
| May 3 | 1 : — : 4·81 | 113·2 | 60·0 | May 4 | 1,382 |
| 10 | 1 : — : 4·82 | 111·7 | 65·0 | 11 | 1,407 |
| 17 | 1 : — : 4·86 | 116·0 | 65·0 | 18 | 1,428 |
| 24 | 1 : — : 4·81 | 117·7 | 65·0 | 25 | 1,446 |
| 31 | 1 : — : 4·11 | 131·3 | 65·0 | June 1 | 1,497 |
| June 7 | 1 : — : 4·77 | 116·4 | 65·0 | 8 | 1,547 |
| 14 | 1 : — : 5·41 | 102·0 | 65·0 | 15 | 1,582 |
| 21 | 1 : — : 4·97 | 97·6 | 65·0 | 22 | 1,616 |
| 28 | 1 : — : 5·22 | 110·3 | 65·0 | 30 | 1,626 |

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette, Financial Statement*

## 1—SUMMARY

*£ millions*

| | 1939-40 1st April-30th June | 1940-1 1st April-30th June | | 1939-40 1st April-30th June | 1940-1 1st April-30th June |
|---|---|---|---|---|---|
| Revenue | 163·8 | 208·4 | Expenditure | 300·9 | 715·1 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 5·8 | 51·3 | National Savings Certificates | 7·4 | 7·2 |
| 3% Defence Bonds | — | 43·6 | Sinking Funds | 1·5 | 1·6 |
| 3% War Loan, 1955-9 | — | 203·2 | Defence Loans Acts, 1937 & 1939 | 14·8 | — |
| 2½% National War Bonds, 1945-7 | — | 42·8 | North Atlantic Shipping Act, 1934 | ·4 | ·1 |
| Other Debt under War Loan, &c., Acts | ·2 | 5·5 | Anglo-Turkish (Armaments Credit) Act, 1938 | ·1 | ·6 |
| Other Receipts | 6·0 | 3·3 | Overseas Trade Guarantees Act, 1939 | — | 2·0 |
| Balance on 1st April | 2·5 | 2·4 | Other Issues | 6·5 | 4·3 |
| | | | Balance on 30th June | 2·5 | 2·9 |
| | 14·5 | 351·9 | | 33·2 | 18·7 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 1,370·8 | 2,549·5 | Treasury Bills | 1,270·4 | 2,351·2 |
| Ways & Means Advances | 701·9 | 1,303·4 | Ways & Means Advances | 646·5 | 1,328·3 |
| | 2,072·7 | 3,852·9 | | 1,916·9 | 3,679·5 |
| **Total Receipts** | **2,251·0** | **4,413·3** | **Total Issues** | **2,251·0** | **4,413·3** |

| Outstanding on :— | 31st Mar. 1939 | 30th June 1939 | 31st Mar. 1940 | 30th June 1940 |
|---|---|---|---|---|
| Treasury Bills | 802·4 | 993·0 | 1,427·7 | 1,626·0 |
| Ways & Means Advances | 27·9 | 83·2 | 61·5 | 36·6 |
| Total Floating Debt | 920·3 | 1,076·2 | 1,489·2 | 1,662·6 |

## 2—REVENUE & EXPENDITURE

*£ millions*

| | 1940-1 Estimate for year* | 1939-40 1st April-30th June | 1940-1 1st April-30th June | | 1940-1 Estimate for year* | 1939-40 1st April-30th June | 1940-1 1st April-30th June |
|---|---|---|---|---|---|---|---|
| Income Tax | 450·5 | 10·2 | 23·3 | Interest, &c., of National Debt | 230·0 | 76·8 | 79·4 |
| Sur-tax | 75·0 | 6·7 | 6·5 | Payments to N. Ireland Exchequer | 9·4 | 1·6 | 1·7 |
| Estate, &c., Duties | 85·1 | 20·9 | 23·0 | Other Consolidated Fund Services | 7·6 | ·6 | ·6 |
| Stamps | 19·0 | 4·4 | 3·6 | | | | |
| National Defence Contribution | 70·0 | 5·0 | 4·3 | Total Consolidated Fund Services | 247·0 | 79·0 | 81·7 |
| Excess Profits Tax | | — | 6·7 | | | | |
| Other Inland Revenue | 1·0 | ·3 | ·1 | Supply Services | 2,419·8† | 202·1 | 613·1 |
| Total Inland Revenue | 700·6 | 47·5 | 67·4 | Total Ordinary Expenditure | 2,666·8 | 281·1 | 694·8 |
| Customs | 302·1 | 61·5 | 70·6 | Post Office (Self-Balancing) | 86·2 | 19·7 | 20·3 |
| Excise | 164·1 | 27·0 | 36·4 | **Total Expenditure** | **2,753·0** | **300·9** | **715·1** |
| Total Customs & Excise | 466·1 | 88·5 | 107·0 | | | | |
| Motor Vehicle Duties | 35·0 | 4·6 | 5·5 | | | | |
| Post Office (Net Receipt) | 13·3 | 1·6 | 2·9 | | | | |
| Crown Lands | 1·2 | ·3 | ·3 | | | | |
| Receipts from Sundry Loans | 5·0 | ·4 | ·4 | | | | |
| Miscellaneous Receipts | 13·3 | 1·2 | 4·6 | | | | |
| Total Ordinary Revenue | 1,234·4 | 144·1 | 188·2 | | | | |
| Post Office (Self-Balancing) | 86·2 | 19·7 | 20·3 | | | | |
| **Total Revenue** | **1,320·6** | **163·8** | **208·4** | | | | |

*Budget of 23rd Apr., 1940.

†Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,000·0
2,419·8

# VIII—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 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** |
| Average of months 1939 | 96·4 | 88·7 | 104·7 | **97·3** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | **105·5** | **102·8** |
| 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 | 99·8* | 75·5 | 93·5 | 92·5 | **101·3** | **98·1** |
| 1940 Apr. | 130·6 | 109·9 | 134·7 | **125·7** | 135·0 | 152·7 | 123·0 | 126·8 | 162·9 | 110·5 | 114·0 | 137·3 | **135·4** | **132·2** |
| May | 131·6 | 110·4* | 140·1* | **128·2*** | 139·1* | 152·8* | 123·7 | 125·8 | 162·6* | 111·7 | 115·6 | 138·6 | **136·4** | **133·7** |
| June | 133·1 | 111·6 | 143·4 | **130·3** | 140·4 | 152·7 | 124·2 | 123·9 | 162·6 | 109·1 | 117·6 | 139·9 | **136·6** | **134·6** |

* Revised.

## 1—WHOLESALE: *continued*

| | Board of Trade Index: 1930=100 | | | |
|---|---|---|---|---|
| | Basic Materials | Intermediate Products | Manufactured Articles | Building Materials |
| Average of months 1938 | 92·9 | 104·5 | 112·1 | 104·1 |
| Average of months 1939 | 99·7 | 106·5 | 111·3 | 104·8 |
| 1939 Jan | 90·0 | 98·9 | 108·1 | 102·3 |
| Feb. | 89·9 | 98·8 | 108·4 | 102·1 |
| Mar. | 90·2 | 99·4 | 108·6 | 102·2 |
| Apr. | 90·4 | 99·6 | 108·6 | 102·4 |
| May | 92·2 | 101·3 | 108·8 | 103·5 |
| June | 93·2 | 101·7 | 109·0 | 103·4 |
| 1940 Jan. | 137·0 | 128·1 | 123·7 | 112·2 |
| Feb. | 136·6 | 132·7 | 127·9 | 114·1 |
| Mar. | 140·4 | 134·9 | 129·0 | 114·3 |
| Apr. | 152·1 | 136·7 | 130·4 | 114·8 |
| May | 152·2* | 137·4 | 131·1 | 116·1 |
| June | 152·3 | 137·4 | 131·1 | 117·4 |

* Revised.

## 2—COST OF LIVING

| First day of month | Ministry of Labour Index: July 1914 = 100 | | | | | |
|---|---|---|---|---|---|---|
| | Food | Rent, including Rates | Clothing | Fuel & Light | Other Items included | All Items included |
| Average 1938 | 140½ | 160 | 209 | 181 | 175 | **156** |
| Average 1939 | 141 | 162 | 214 | 184 | 179 | **158** |
| 1939 June | 134 | 162 | 205–210 | 175–180 | 175–180 | **153** |
| July | 139 | 162 | 205–210 | 180 | 180 | **156** |
| Aug. | 137 | 162 | 205–210 | 180 | 180 | **155** |
| Sept. | 138 | 162 | 205–210 | 180–185 | 180 | **155** |
| Oct. | 150 | 162 | 220–225 | 180–185 | 185 | **165** |
| Nov. | 154 | 162 | 235 | 185–190 | 185–190 | **169** |
| Dec. | 157 | 162 | 245 | 195 | 189 | **173** |
| 1940 Jan. | 157 | 162 | 250 | 200 | 190 | **174** |
| Feb. | 161 | 162 | 260 | 202 | 190 | **177** |
| Mar. | 161 | 162 | 265–270 | 205 | 193 | **179** |
| Apr. | 158 | 162 | 270–275 | 205 | 193 | **178** |
| May | 159 | 164 | 280 | 208 | 210 | **180** |
| June | 158 | 164 | 285 | 212 | 210 | **181** |

In continuation of Table I.X (2), Mar. 1940.

## 3—PRIMARY: U.K. & U.S.A.

| Week ended | Bank of England Index: Week ended 19th August 1939=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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.** |
| 1940 Apr. 6 | 134·5 | 115·6 | 120·7 | 102·0 | 142·3 | 120·7 | 133·2 | 113·4 |
| 13 | 134·7 | 117·3 | 121·0 | 103·8 | 144·1 | 123·2 | 133·9 | 115·4 |
| 20 | 134·6 | 120·1 | 121·3 | 104·1 | 143·1 | 124·8 | 133·6 | 117·1 |
| 27 | 134·9 | 120·1 | 121·4 | 104·1 | 144·0 | 124·5 | 134·0 | 117·0 |
| May 4 | 134·9 | 120·6 | 121·4 | 103·6 | 145·6 | 123·1 | 134·5 | 116·6 |
| 11 | 138·3 | 121·1 | 121·7 | 104·3 | 146·1 | 124·3 | 136·1 | 117·4 |
| 18 | 138·3 | 116·3 | 122·8 | 106·6 | 141·8 | 120·7 | 135·1 | 115·0 |
| 25 | 145·1 | 112·6 | 123·2 | 106·6 | 141·0 | 111·3 | 137·6 | 110·5 |
| June 1 | 145·1 | 110·9 | 123·3 | 107·0 | 140·7 | 111·6 | 137·5 | 110·1 |
| 8 | 145·1 | 111·5 | 123·9 | 107·5 | 141·5 | 113·3 | 138·0 | 111·0 |
| 15 | 143·2 | 111·7 | 125·0 | 108·7 | 142·6 | 115·4 | 137·9 | 112·1 |
| 22 | 143·2 | 110·9 | 123·5 | 106·8 | 144·0 | 115·6 | 137·9 | 111·3 |
| 29 | 144·3 | 110·7 | 122·0 | 105·4 | 143·4 | 114·0 | 137·7 | 110·3 |

Fifteen primary commodities.

# IX—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* | |
| | 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** | 417·8 | 217·7 | 215·5 | **858·0** | 35·9 | 56·9 | 365·2 | **470·8** | **387·2** |
| | 1939 | **885·9** | **45·9** | 388·6 | 216·9 | 228·0 | **840·0** | 35·7 | 54·4 | 337·5 | **438·8** | **401·2** |
| 1939 | Jan.–May | **366·1**† | **23·8** | 158·6† | 86·7 | 93·8 | **342·2**† | 14·4 | 23·3 | 153·6 | **196·5** | **145·8**† |
| 1940 | Jan.–May | **522·3** | **17·3** | 203·5 | 160·4 | 138·2 | **505·0** | 17·0 | 22·2 | 170·6 | **213·7** | **291·3** |
| 1939 | Mar. | **78·0** | **4·9** | 34·7 | 16·8 | 20·9 | **73·1** | 3·14 | 4·84 | 32·7 | **41·6** | **31·5** |
| | Apr. | **70·0** | **4·6** | 29·2 | 17·1 | 18·6 | **65·5** | 2·43 | 4·15 | 27·4 | **35·1** | **30·3** |
| | May | **78·5** | **5·0** | 32·4† | 20·0 | 20·5 | **73·5** | 3·19 | 5·36 | 32·7 | **42·3** | **31·2**† |
| 1940 | Mar. | **108·5** | **3·6** | 42·8 | 32·6 | 29·0 | **104·9** | 2·93 | 4·14 | 33·5 | **41·5** | **63·5** |
| | Apr. | **110·0** | **4·4** | 41·0 | 32·7 | 31·3 | **105·6** | 3·83 | 4·56 | 39·0 | **48·3** | **57·3** |
| | May | **105·6** | **3·2** | 38·9 | 34·1 | 28·8 | **102·3** | 3·48 | 4·63 | 36·7 | **45·5** | **56·8** |

* 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1939 | Jan.–May | 23·3 | 37·3 | 30·5 | 16·9 | 11·1 | 10·3 | 18·6 | 5·36 | 14·2 | 11·7 | 6·39 | 17·8 |
| 1940 | Jan.–May | 43·2 | 44·9 | 36·3 | 17·2 | 11·3 | 30·6 | 33·5 | 10·53 | 21·8 | 13·6 | 8·46 | 37·7 |
| 1939 | Mar. | 5·55 | 8·64 | 6·45 | 3·16 | 1·81 | 2·34 | 3·68 | 1·16 | 3·00 | 2·67 | 1·34 | 4·13 |
| | Apr. | 4·06 | 7·38 | 5·45 | 3·68 | 1·77 | 2·07 | 3·74 | ·98 | 2·74 | 2·34 | 1·27 | 3·71 |
| | May | 4·31 | 7·72 | 6·52 | 4·56 | 2·95 | 2·15 | 3·97 | 1·41 | 3·23 | 2·46 | 1·65 | 3·40 |
| 1940 | Mar. | 8·81 | 9·60 | 9·73 | 3·51 | 2·35 | 6·53 | 6·21 | 2·37 | 3·96 | 3·30 | 1·89 | 8·39 |
| | Apr. | 9·24 | 9·58 | 5·63 | 3·11 | 2·67 | 5·29 | 5·19 | 2·77 | 4·84 | 3·08 | 1·67 | 7·13 |
| | May | 9·66 | 8·11 | 4·91 | 4·66 | 2·87 | 4·93 | 6·87 | 1·88 | 4·76 | 3·53 | 1·82 | 8·08 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 1939 | Jan.–May | 5·67 | 15·0 | 3·82 | 14·9 | 6·21 | 5·25 | 23·3 | 20·6 | 11·9 | 11·6 | 9·74 | 20·7 |
| 1940 | Jan.–May | 9·92 | 15·7 | 5·31 | 15·4 | 6·63 | 6·42 | 18·9 | 24·6 | 14·9 | 15·0 | 14·27 | 16·7 |
| 1939 | Mar. | 1·21 | 2·94 | ·78 | 3·20 | 1·28 | 1·13 | 5·10 | 4·60 | 2·71 | 2·61 | 2·11 | 3·71 |
| | Apr. | ·85 | 2·72 | ·76 | 2·96 | 1·06 | ·92 | 4·19 | 3·68 | 1·91 | 2·10 | 1·81 | 3·29 |
| | May | 1·38 | 3·85 | ·90 | 3·40 | 1·43 | 1·11 | 4·85 | 4·37 | 2·10 | 2·39 | 2·38 | 3·90 |
| 1940 | Mar. | 1·76 | 2·73 | ·99 | 3·07 | 1·54 | 1·31 | 3·78 | 4·78 | 2·96 | 2·96 | 2·80 | 3·69 |
| | Apr. | 2·31 | 3·09 | 1·15 | 3·64 | 1·46 | 1·36 | 4·15 | 5·52 | 3·61 | 3·37 | 3·19 | 4·77 |
| | May | 2·09 | 3·42 | 1·13 | 3·36 | 1·29 | 1·48 | 3·79 | 4·71 | 2·71 | 3·09 | 3·08 | 3·16 |

# X—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 | Commodi-ties & 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 |
| 1939 Jan. | 69·9 | *3·58* | 108·1 | *3·31* | 106·5 | *3·56* | 97·0 | *3·61* | 113·8 | 113·3 | 98·9 | 202·5 | 93·9 | 103·7 |
| Feb. | 69·9 | *3·58* | 109·5 | *3·02* | 106·7 | *3·55* | 96·8 | *3·62* | 113·4 | 116·4 | 109·8 | 206·1 | 100·9 | 111·6 |
| 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 |
| 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 |
| 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 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | *3·45* | 108·5 | *2·76* | 109·7 | *3·33* | 98·4 | *3·56* | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |
| May | 73·2 | *3·42* | 107·9 | *2·89* | 110·2 | *3·30* | 99·2 | *3·53* | 115·9 | 114·0 | 84·6 | 184·0 | 89·8 | 93·7 |
| June | 71·9 | *3·48* | 107·2 | *3·01* | 109·1 | *3·37* | 97·8 | *3·58* | 114·0 | 100·3 | 65·9 | 154·2 | 65·7 | 75·3 |

[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] 31st Dec. 1923 = 100: end of month or average of end of month. [3] Including also British Rail. Ord., Banks and Insurance.

# XI—DURATION OF UNEMPLOYMENT

*The Ministry of Labour Gazette*

*Thousands*

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

| | Applicants for Benefit or 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 |
| 1939 Jan. 16 | 1,186·8 | *63·2* | 248·8 | *13·3* | 94·0 | *5·0* | 58·3 | *3·1* | 288·6 | *15·4* | 1,876·5 |
| Feb. 13 | 1,026·7 | *59·0* | 266·5 | *15·3* | 98·8 | *5·7* | 59·2 | *3·4* | 289·7 | *16·6* | 1,740·9 |
| Mar. 13 | 880·9 | *55·6* | 254·9 | *16·1* | 105·1 | *6·6* | 57·0 | *3·6* | 286·1 | *18·1* | 1,584·0 |
| Apr. 17 | 814·6 | *54·6* | 211·4 | *14·1* | 126·4 | *8·5* | 57·5 | *3·8* | 283·0 | *19·0* | 1,493·0 |
| May 15 | 731·1 | *54·0* | 175·3 | *12·9* | 117·6 | *8·7* | 55·9 | *4·1* | 274·8 | *20·3* | 1,354·8 |
| June 12 | 664·9 | *54·0* | 144·1 | *11·7* | 99·7 | *8·1* | 55·3 | *4·5* | 267·5 | *21·7* | 1,231·6 |
| July 10 | 635·1 | *55·6* | 110·0 | *9·6* | 80·9 | *7·1* | 59·6 | *5·2* | 257·8 | *22·5* | 1,143·3 |
| Aug. 14 | 643·3 | *58·3* | 97·6 | *8·9* | 63·8 | *5·8* | 53·2 | *4·8* | 244·5 | *22·2* | 1,102·4 |
| Males | 481·6 | *54·8* | 74·3 | *8·5* | 52·4 | *6·0* | 46·8 | *5·3* | 223·4 | *25·4* | 878·4 |
| Females | 161·8 | *72·2* | 23·3 | *10·4* | 11·4 | *5·1* | 6·5 | *2·9* | 21·1 | *9·4* | 224·0 |
| 1940 May 20 | 436·6 | *58·8* | 91·4 | *12·3* | 72·0 | *9·7* | 20·4 | *2·8* | 121·9 | *16·4* | 742·2 |
| Males | 306·4 | *56·9* | 61·7 | *11·5* | 50·5 | *9·4* | 14·8 | *2·8* | 105·0 | *19·5* | 538·4 |
| Females | 130·2 | *63·9* | 29·7 | *14·6* | 21·4 | *10·5* | 5·6 | *2·7* | 16·9 | *8·3* | 203·8 |
| London | 101·9 | *63·1* | 25·1 | *15·6* | 21·2 | *13·1* | 4·1 | *2·5* | 9·2 | *5·7* | 161·5 |
| East | 20·1 | *60·8* | 5·7 | *17·2* | 4·4 | *13·4* | ·8 | *2·3* | 2·1 | *6·3* | 33·0 |
| South | 27·1 | *70·0* | 5·2 | *13·5* | 3·8 | *9·9* | ·8 | *2·1* | 1·7 | *4·5* | 38·7 |
| South West | 15·0 | *69·6* | 2·6 | *11·8* | 1·8 | *8·4* | ·5 | *2·3* | 1·7 | *7·9* | 21·6 |
| Midlands | 19·9 | *66·2* | 3·3 | *11·0* | 1·9 | *6·5* | ·7 | *2·2* | 4·3 | *14·1* | 30·1 |
| North Midlands | 17·7 | *60·2* | 3·4 | *11·6* | 2·4 | *8·2* | ·7 | *2·5* | 5·1 | *17·5* | 29·4 |
| North East | 38·0 | *62·4* | 6·0 | *9·9* | 4·6 | *7·6* | 1·4 | *2·3* | 10·8 | *17·8* | 60·8 |
| North West | 82·6 | *64·3* | 10·7 | *8·3* | 8·0 | *6·2* | 2·9 | *2·3* | 24·3 | *18·9* | 128·5 |
| North | 30·8 | *46·9* | 8·4 | *12·8* | 7·2 | *10·9* | 1·9 | *2·9* | 17·4 | *26·5* | 65·7 |
| Wales | 32·6 | *47·2* | 8·1 | *11·7* | 6·9 | *10·0* | 2·7 | *4·0* | 18·7 | *27·1* | 69·0 |
| Scotland | 51·0 | *49·1* | 12·9 | *12·4* | 9·6 | *9·2* | 3·9 | *3·7* | 26·6 | *25·6* | 103·9 |

Partly in continuation of Table XIX, Apr. 1939. Aged 16-64. Great Britain only. Figures for Sept. 1939 to Apr. 1940 not available. 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 three days each.

# XII—UNEMPLOYMENT

*The Ministry of Labour Gazette, &c.*

*Thousands*

| | Insured Persons* | Insured Persons Unemployed* | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1939 | | | | 1940 | | | |
| | July | Mar. 13 | Apr. 17 | May 15 | June 12 | Mar. 11 | Apr. 15 | May 20 | June 17 |
| Agriculture, Horticulture, &c. | 680 | 47·9 | 38·3 | 36·1 | 25·1 | 41·2 | 24·5 | 18·2 | 11·2 |
| Brick, Tile, Pipe, &c., Making | 99 | 11·8 | 10·7 | 9·4 | 9·0 | 9·0 | 6·6 | 5·3 | |
| Building | 1,021 | 159·4 | 142·3 | 123·4 | 112·5 | 129·0 | 97·0 | 80·0 | 59·5 |
| Chemicals, Paints, Oils, &c. | 258 | 15·5 | 14·7 | 14·2 | 13·0 | 9·1 | 7·9 | 7·4 | |
| Clothing | 605 | 46·8 | 46·3 | 41·2 | 42·2 | 31·5 | 25·3 | 27·2 | |
| Coal Mining | 839 | 107·1 | 106·0 | 106·3 | 112·4 | 50·6 | 44·3 | 40·1 | 31·9 |
| Commerce, Banking, Insurance & Finance | 268 | 11·1 | 10·8 | 10·3 | 9·6 | 8·8 | 7·5 | 6·7 | |
| Distributive Trades | 2,046 | 206·6 | 188·2 | 176·7 | 158·3 | 139·6 | 120·2 | 104·0 | 89·9 |
| Docks, Harbours, Canals, &c. | 159 | 42·8 | 41·5 | 38·4 | 35·3 | 32·3 | 29·5 | 34·4 | 27·5 |
| Engineering, &c. | 881 | 62·6 | 59·7 | 50·5 | 45·6 | 23·4 | 20·6 | 18·6 | 15·0 |
| Entertainments, Sport, &c. | 154 | 27·7 | 25·0 | 24·6 | 23·0 | 24·5 | 20·6 | 17·5 | |
| Food, Drink & Tobacco | 584 | 57·8 | 54·3 | 50·6 | 45·7 | 40·6 | 37·8 | 36·4 | |
| Hotels, Public Houses, Restaurants, &c. | 498 | 89·9 | 78·8 | 75·3 | 60·2 | 77·6 | 68·3 | 57·3 | 54·8 |
| Iron & Steel Manufacture | 206 | 29·8 | 28·1 | 20·9 | 19·4 | 15·5 | 14·2 | 13·3 | 9·1 |
| Laundries | 152 | 11·8 | 11·1 | 10·7 | 9·1 | 12·7 | 12·4 | 11·4 | |
| Metal Trades: Electrical | 227 | 17·0 | 17·4 | 15·2 | 13·4 | 10·3 | 9·1 | 8·0 | |
| : Other | 523 | 52·6 | 48·1 | 40·5 | 37·0 | 24·1 | 20·6 | 18·2 | 14·3 |
| Motor Vehicles, Cycles & Aircraft | 449 | 16·5 | 15·0 | 15·2 | 15·1 | 11·6 | 10·5 | 7·9 | |
| Printing, Publishing & Bookbinding | 285 | 21·4 | 21·4 | 20·6 | 18·3 | 26·0 | 23·4 | 22·7 | 20·0 |
| Professional Services | 219 | 9·8 | 9·9 | 9·3 | 8·5 | 12·1 | 11·1 | 10·0 | |
| Public Works Contracting, &c. | 356 | 111·3 | 108·1 | 100·5 | 92·9 | 71·6 | 63·7 | 56·1 | 43·9 |
| Road Transport | 405 | 33·6 | 30·9 | 28·5 | 24·4 | 17·4 | 14·9 | 12·8 | 9·5 |
| Shipbuilding & Ship Repairing | 166 | 39·7 | 36·4 | 33·6 | 32·9 | 12·6 | 10·9 | 10·1 | 8·4 |
| Shipping | 127 | 33·4 | 31·5 | 29·6 | 27·5 | 19·5 | 18·7 | 17·4 | 15·0 |
| Textiles: Cotton | 378 | 69·0 | 65·2 | 59·5 | 54·7 | 20·3 | 19·1 | 23·1 | 16·3 |
| : Woollen & Worsted | 213 | 26·0 | 30·0 | 26·5 | 19·5 | 6·2 | 6·2 | 7·2 | 5·4 |
| : Other | 443 | 54·4 | 57·5 | 48·7 | 44·0 | 23·3 | 22·9 | 26·0 | |
| Woodworking, &c. | 244 | 32·7 | 30·5 | 28·1 | 25·2 | 23·8 | 19·1 | 16·3 | |
| Other Industries | 2,215 | 256·0 | 245·7 | 219·0 | 197·8 | 163·7 | 145·5 | 133·2 | |
| **Total** | **14,700** | **1,701·9** | **1,603·6** | **1,463·3** | **1,331·4** | **1,087·8** | **932·4** | **846·6** | |
| | | **Unemployed Persons Registered at Employment Exchanges†** | | | | | | | |
| London | | 229·3 | 220·1 | 200·7 | 180·7 | 239·0 | 210·3 | 193·6 | 183·2 |
| East | | 64·5 | 59·1 | 51·7 | 39·5 | 57·4 | 46·7 | 38·0 | 32·4 |
| South | | 77·1 | 69·4 | 63·6 | 50·5 | 64·1 | 54·9 | 48·4 | 43·4 |
| South West | | 56·5 | 53·1 | 45·0 | 35·9 | 34·9 | 31·6 | 27·7 | 22·4 |
| Midlands | | 113·0 | 109·2 | 92·3 | 88·1 | 56·1 | 43·8 | 35·9 | 28·6 |
| North Midlands | | 84·6 | 83·5 | 79·2 | 69·9 | 50·2 | 37·4 | 33·3 | 27·8 |
| North East | | 162·4 | 163·7 | 151·4 | 137·2 | 83·4 | 72·1 | 69·5 | 60·4 |
| North West | | 371·0 | 352·7 | 326·3 | 310·3 | 184·7 | 158·6 | 153·5 | 122·4 |
| North | | 158·6 | 150·5 | 137·5 | 124·3 | 97·1 | 86·9 | 78·2 | 67·2 |
| Wales | | 155·6 | 142·3 | 123·8 | 114·5 | 99·1 | 92·4 | 79·7 | 67·8 |
| Scotland | | 254·3 | 240·8 | 220·8 | 198·8 | 155·2 | 137·9 | 123·0 | 111·3 |
| Northern Ireland | | 87·1 | 81·7 | 73·0 | 67·7 | 72·0 | 67·6 | 66·9 | 67·4 |
| Wholly Unemployed | | 1,575·9 | 1,480·1 | 1,361·7 | 1,217·0 | 1,080·9 | 947·0 | 840·5 | 747·3 |
| Temporarily Stopped | | 238·1 | 246·0 | 203·6 | 200·2 | 112·3 | 93·3 | 107·2 | 86·9 |
| Males | | 1,391·6 | 1,322·1 | 1,195·7 | 1,098·4 | 821·3 | 705·8 | 633·8 | 513·8 |
| Females | | 422·4 | 404·0 | 369·6 | 318·8 | 371·9 | 334·5 | 313·9 | 320·4 |
| **Total** | | **1,814·0** | **1,726·1** | **1,565·3** | **1,417·2** | **1,193·3** | **1,040·3** | **947·8** | **834·2** |

* Aged 16–64. Great Britain only. Figures for June 1940 only partly available. † Aged 14 and over.

# 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] 1940 | | | | | Stocks[2] 1940 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Feb. | Mar. | Apr. | May | *Feb.-May* | Feb. | Mar. | Apr. | May |
| **Total** | + 4·2 | +12·8 | + 2·3 | + 4·5 | + *6·1* | +19·9 | +20·4 | +26·2 | +33·6 |
| **Food & Perishables** | + 3·9 | +10·0 | + 1·3 | + 6·0 | + *5·4* | +33·7 | +31·0 | +31·2 | +29·8 |
| **Other Merchandise** | + 4·7 | +17·1 | + 3·4 | + 2·9 | + *6·9* | +18·7 | +19·6 | +25·9 | +33·8 |
| Piece-goods[3] | +20·9 | +22·6 | +38·5 | + 7·7 | +*22·1* | +21·0 | +26·8 | +32·8 | +50·6 |
| Household goods | + 38·7 | + 35·1 | + 65·7 | + 21·1 | + *40·3* | + 38·1 | + 53·0 | + 62·5 | + 85·7 |
| Dress materials | + 8·2 | + 15·6 | + 25·3 | + 1·1 | + *12·6* | + 10·7 | + 12·3 | + 17·2 | + 31·5 |
| Women's wear | + 7·9 | +24·1 | + 1·7 | + ·8 | + *7·6* | +23·3 | +19·5 | +22·2 | +34·5 |
| Men's & boys' wear | + 5·7 | +16·8 | + 4·0 | − 1·9 | + *5·6* | +28·2 | +25·0 | +26·5 | +29·2 |
| Boots & shoes | + 5·4 | +28·2 | + 2·1 | +11·1 | +*11·6* | +13·8 | +11·2 | +15·3 | +13·7 |
| Furnishing departments | − 7·4 | + 2·2 | + ·8 | − 7·7 | − *2·9* | +16·1 | +17·9 | +20·1 | +28·1 |
| Hardware | + 3·1 | + 8·3 | + 3·7 | − 2·9 | + *3·0* | +16·4 | +15·0 | +18·1 | +26·8 |
| Fancy goods | +13·0 | +21·6 | − 3·1 | + 8·0 | + *9·2* | +15·2 | +23·6 | +44·5 | +49·5 |
| Sports & travel | − 3·5 | +15·5 | −13·5 | −13·0 | − *5·6* | + 7·8 | +12·9 | +22·1 | +35·6 |
| Miscellaneous & unallocated | − 4·9 | + 5·8 | + 6·6 | +14·0 | + *4·9* | +12·6 | +29·7 | +32·6 | +42·2 |
| **Total[2]** | | | | | | | | | |
| Scotland | +10·9 | +13·1 | +12·1 | +13·5 | +*12·5* | +21·1 | +26·0 | +28·1 | +30·1 |
| North East | + 4·8 | +17·3 | + 6·3 | + 9·2 | + *9·7* | +23·2 | +25·2 | +34·8 | +42·7 |
| North West | + 6·6 | +16·4 | + 7·6 | + 8·9 | +*10·1* | +31·2 | +31·4 | +36·2 | +42·1 |
| Midlands & South Wales | + 3·5 | +16·0 | + 5·6 | + 9·7 | + *9·1* | +22·5 | +27·5 | +32·7 | +36·9 |
| South of England | +12·6 | +20·1 | + 5·5 | +10·4 | +*12·1* | +28·8 | +29·2 | +38·6 | +41·7 |
| London, Central & West End | −10·4 | − 9·3 | −11·7 | −24·9 | −*15·0* | + 7·1 | + 4·9 | + 8·9 | +22·7 |
| London, Suburban | + ·1 | +10·0 | − 1·0 | + 3·5 | + *3·4* | +11·2 | +15·0 | +23·7 | +31·2 |
| **Food & Perishables[3]** | | | | | | | | | |
| Scotland | + 7·7 | + 9·1 | +11·6 | +11·8 | +*10·0* | | | | |
| North East | + 6·2 | +12·7 | + 5·8 | + 9·7 | + *8·8* | | | | |
| North West | + 4·8 | + 8·8 | + 3·5 | + 8·4 | + *6·4* | | | | |
| Midlands & South Wales | + 1·7 | + 9·9 | + 3·4 | + 8·4 | + *6·1* | | | | |
| South of England | +10·9 | +17·3 | + 4·9 | + 9·9 | +*10·8* | | | | |
| London, Central & West End | −13·4 | −11·4 | −16·2 | −27·9 | −*17·5* | | | | |
| London, Suburban | + 2·9 | + 8·8 | + 1·5 | + 4·4 | + *4·5* | | | | |
| **Other Merchandise[3]** | | | | | | | | | |
| Scotland | +16·0 | +19·4 | +12·9 | +15·5 | +*15·9* | | | | |
| North East | + 3·0 | +23·0 | + 6·7 | + 8·8 | +*10·8* | | | | |
| North West | + 8·5 | +24·7 | +11·1 | + 9·3 | +*13·4* | | | | |
| Midlands & South Wales | + 6·5 | +26·6 | + 8·6 | +11·3 | +*13·4* | | | | |
| South of England | +14·9 | +23·6 | + 6·2 | +11·0 | +*13·5* | | | | |
| London, Central & West End | − 9·8 | − 9·0 | −11·1 | −24·5 | −*14·6* | | | | |
| London, Suburban | − 5·7 | +12·5 | − 5·4 | + 2·0 | + *1·2* | | | | |

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

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

(3) Including trade unallocated to sub-headings.

1939 *Easter Day* 9th Apr. *Whit Sunday* 28th May.
1940 " " 24th Mar. " " 12th May.

*Average daily sales 1937=100*

## 2—INDEX NUMBERS OF SALES[4]

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[5] | | | Household Goods[6] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | Mar. | Apr. | May | Mar. | Apr. | May | Mar. | Apr. | May | Mar. | Apr. | May | Mar. | Apr. | May |
| Scotland | 113 | 122 | 129 | 117 | 127 | 125 | 105 | 116 | 135 | 104 | 118 | 144 | 108 | 123 | 126 |
| North East | 115 | 118 | 125 | 118 | 117 | 122 | 112 | 119 | 129 | 110 | 125 | 148 | 109 | 122 | 114 |
| North West | 111 | 117 | 123 | 113 | 116 | 117 | 109 | 118 | 129 | 113 | 124 | 142 | 102 | 119 | 94 |
| Midlands, &c. | 117 | 119 | 128 | 117 | 119 | 124 | 115 | 119 | 134 | 115 | 125 | 149 | 109 | 125 | 113 |
| South of England | 114 | 117 | 123 | 120 | 119 | 123 | 105 | 114 | 123 | 103 | 121 | 139 | 102 | 113 | 101 |
| London, C.&W. End | 72 | 78 | 68 | 75 | 78 | 66 | 71 | 78 | 68 | 75 | 84 | 74 | 69 | 72 | 63 |
| London, Suburban | 108 | 108 | 116 | 116 | 117 | 120 | 95 | 95 | 110 | 98 | 97 | 126 | 81 | 80 | 82 |
| **Great Britain[6]** | **108** | **111** | **115** | **115** | **114** | **118** | **100** | **106** | **113** | **101** | **112** | **126** | **92** | **99** | **89** |

(3) Including trade unallocated to sub-headings. (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.

# XIV—AGRICULTURE

Holdings of more than one acre: Great Britain only.

*Agricultural Statistics, Agricultural Market Report, The Journal of the Ministry of Agriculture, &c.*

## 1—ACREAGE

*Thousands* — Total acreage of Great Britain, excluding water, 56·2 millions.

| Beginning of June | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Wheat | 1,400 | 1,247 | 1,340 | 1,739 | 1,857 | 1,873 | 1,798 | 1,832 | 1,923 | 1,762 |
| Barley | 1,127 | 1,117 | 1,029 | 811 | 957 | 868 | 891 | 904 | 984 | 1,009 |
| Oats | 2,640 | 2,487 | 2,448 | 2,351 | 2,219 | 2,246 | 2,249 | 2,042 | 2,098 | 2,131 |
| Mixed Corn, Rye, Beans & Peas | 493 | 454 | 426 | 422 | 417 | 410 | 406 | 332 | 387 | 381 |
| Potatoes | 548 | 575 | 653 | 671 | 628 | 594 | 590 | 591 | 610 | 588 |
| Turnips, Swedes & Mangolds | 1,334 | 1,254 | 1,160 | 1,146 | 1,122 | 1,103 | 1,044 | 982 | 964 | 920 |
| Sugar Beet | 349 | 234 | 256 | 366 | 404 | 375 | 355 | 314 | 336 | 344 |
| Clover & Rotation Grasses | 3,923 | 4,116 | 3,922 | 3,552 | 3,490 | 3,755 | 3,531 | 3,669 | 3,361 | 3,522 |
| Other Crops | 792 | 787 | 739 | 757 | 796 | 856 | 884 | 799 | 828 | 1,198 |
| Bare Fallow | 300 | 364 | 440 | 465 | 353 | 302 | 348 | 550 | 370 | |
| Total Arable | 12,905 | 12,634 | 12,413 | 12,280 | 12,241 | 12,381 | 12,096 | 12,016 | 11,861 | 11,855 |
| Permanent Grass[1] | 17,116 | 17,281 | 17,416 | 17,453 | 17,390 | 17,174 | 17,360 | 17,336 | 17,410 | 17,324 |
| Total Cultivated | 30,021 | 29,916 | 29,828 | 29,733 | 29,631 | 29,555 | 29,455 | 29,351 | 29,271 | 29,179 |

(1) Excluding rough grazings. (2) Provisional.

## 2—PRODUCE

*Thousand tons*

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Wheat | 1,127 | 1,010 | 1,165 | 1,666 | 1,859 | 1,743 | 1,473 | 1,505 | 1,959 | 1,642 |
| Barley | 832 | 847 | 833 | 688 | 817 | 732 | 729 | 655 | 901 | 889 |
| Oats | 1,988 | 1,861 | 1,997 | 1,920 | 1,761 | 1,819 | 1,722 | 1,604 | 1,702 | 1,733 |
| Potatoes | 3,603 | 3,154 | 4,450 | 4,555 | 4,464 | 3,765 | 3,804 | 4,048 | 4,404 | 4,352 |
| Turnips, Swedes & Mangolds | 19,216 | 16,965 | 17,680 | 15,125 | 13,975 | 14,919 | 16,263 | 13,910 | 14,294 | 13,980 |
| Sugar Beet | 3,060 | 1,667 | 2,232 | 3,298 | 4,095 | 3,404 | 3,448 | 2,583 | 2,191 | [3] |

(2) Provisional. (3) Not available.

## 3—LIVE STOCK

*Thousands*

| Beginning of June | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Cows & Heifers | 3,128 | 3,244 | 3,337 | 3,439 | 3,491 | 3,548 | 3,571 | 3,563 | 3,576 | 3,616 |
| Other Cattle | 3,958 | 4,030 | 4,254 | 4,475 | 4,482 | 4,311 | 4,282 | 4,346 | 4,454 | 4,506 |
| Sheep | 23,965 | 25,580 | 26,412 | 25,901 | 24,183 | 24,243 | 24,205 | 24,712 | 25,882 | 26,009 |
| Pigs | 2,454 | 2,945 | 3,350 | 3,236 | 3,526 | 4,074 | 4,040 | 3,883 | 3,822 | 3,763 |
| Horses (on agricultural land) | 1,118 | 1,091 | 1,067 | 1,052 | 1,034 | 1,021 | 1,013 | 1,005 | 1,002 | 987 |

(2) Provisional.

## 4—EMPLOYMENT

*Thousands*

| Beginning of June | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular Employees | 729 | 714 | 694 | 692 | 673 | 665 | 643 | 631 | 604 | 599 |
| Casual ,, | 128 | 115 | 114 | 136 | 128 | 121 | 108 | 112 | 93 | 110 |
| Total ,, | 857 | 829 | 809 | 828 | 801 | 787 | 751 | 742 | 697 | 709 |
| Number of Holdings | 472 | 468 | 466 | 464 | 459 | 454 | 448 | 444 | 440 | [3] |

(2) Provisional. (3) Not available.

## 5—PRICE INDEX

Figures in italics include payments under the Wheat Act (from Aug. 1932), Government payments for milk (from Apr. 1934) and the cattle subsidy (from Sept. 1934).

*1927-9 = 100*

| Average of months | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|---|---|---|---|---|---|---|---|---|---|
| Live Stock & Live Stock Products | 96½ | 81 | 75 | 74½ | 77½<br>*78* | 74½<br>*77* | 77½<br>*79½* | 86½<br>*88* | 86<br>*88* | [2] |
| Cereals & Farm Crops | 73½ | 88 | 89<br>*92½* | 70½<br>*78* | 71½<br>*78½* | 76<br>*82* | 90<br>*93½* | 97½<br>*98½* | 80<br>*86* | [3] |
| Fruit & Vegetables | 86½ | 92 | 97 | 89 | 81 | 104 | 86 | 93 | 105½ | [3] |
| General Index | 91 | 83½ | 80½<br>*81* | 75½<br>*77* | 77<br>*78½* | 78½<br>*81* | 80½<br>*82½* | 89<br>*90½* | 87½<br>*90* | 87[2]<br>*92*[2] |

In continuation of Table XVI, Mar. 1937. (2) Provisional. (3) Not available.

# STATISTICAL SUMMARY

## JULY 1940

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
# JULY 1940

## I—BANK OF ENGLAND

£ millions

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| May | 547·0 | 33·3 | 576·3 | 3·2 | ·5 | ·2 | 31·1 | 107·6 | 45·8 | 184·5 | 140·8 | 4·0 | 22·9 | 167·7 | 34·6 |
| June | 584·7 | 33·0 | 613·7 | 3·3 | ·5 | ·2 | 35·4 | 102·1 | 48·8 | 186·3 | 141·8 | 3·8 | 24·1 | 169·7 | 34·5 |
| July | 608·9 | 21·3 | 626·2 | 3·3 | ·5 | ·2 | 29·6 | 107·3 | 50·2 | 187·1 | 156·1 | 3·8 | 22·6 | 182·5 | 22·5 |
| Wednesday | | | | | | | | | | | | | | | |
| 3rd July | 608·2 | 22·1 | 626·7 | 2·8 | ·5 | ·2 | 16·6 | 140·1 | 48·8 | 205·5 | 171·2 | 5·4 | 23·2 | 199·9 | 23·6 |
| 10th ,, | 610·4 | 19·9 | 626·6 | 2·8 | ·5 | ·2 | 22·2 | 107·0 | 47·8 | 177·0 | 146·7 | 3·9 | 23·1 | 173·7 | 21·2 |
| 17th ,, | 608·9 | 21·3 | 625·9 | 3·6 | ·5 | ·2 | 56·0 | 79·2 | 51·2 | 186·4 | 155·9 | 3·0 | 23·0 | 181·9 | 22·4 |
| 24th ,, | 607·6 | 22·6 | 625·8 | 3·7 | ·5 | ·2 | 30·3 | 104·0 | 51·0 | 185·2 | 154·1 | 3·1 | 22·2 | 179·5 | 23·7 |
| 31st ,, | 609·5 | 20·7 | 625·9 | 3·6 | ·5 | ·2 | 22·7 | 106·3 | 52·3 | 181·2 | 152·9 | 3·3 | 21·5 | 177·6 | 21·6 |

[1]Including Government Debt 11·0. [2]At per oz. fine: 3rd, 10th, 17th, 24th, 31st July, 168s. 0d. [3]Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

## II—LONDON CLEARING BANKS

*The Bankers' Clearing House*

£ millions

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.[3] | Money at Call & Short Notice | | Bills Discounted | | Treasury Deposit Receipts | | Investments | Advances to Customers & other Accounts | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233[2] | 1,011[2] | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | | | 652 | 954 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | | | 637 | 976 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | | | 608 | 991 | 2,513 |
| 1939 July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | | | 597 | 982 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | | | 599 | 985 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | | | 603 | 1,011 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | | | 605 | 1,013 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | | | 611 | 995 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | | | 609 | 1,002 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | | | 610 | 997 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | | | 609 | 1,000 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | | | 611 | 1,006 | 2,623 |
| Apr. | 1,351 | 1,003 | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | | | 618 | 983 | 2,615 |
| May | 1,382 | 1,031 | 2,413 | 257 | *10·6* | 72 | 144 | *6·0* | 409 | *16·9* | | | 633 | 964 | 2,674 |
| June 30th[1] | 1,443 | 1,026 | 2,469 | 270 | *10·9* | 103 | 166 | *6·7* | 384 | *15·6* | | | 636 | 962 | 2,734 |
| July | | | 2,454 | 262 | *10·7* | 79 | 146 | *5·9* | 415 | *16·9* | 26 | *1·1* | 658 | 932 | 2,718 |

[1]Capital paid up, 78·2; Reserve Funds, 61·5; Acceptances, Endorsements, &c., 123·2. Until Aug. 1939, average weekly balances; subsequently (except in June and Dec.), balances on a day, varying from bank to bank, towards the end of the month. For earlier Half-yearly Statements, see Table III (2), July 1939. [2]England & Wales only. [3]Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

## III—CURRENCY

£ *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 | 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *723·8* |
| | 1939* | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *727·8* |
| 1939 | May | 527·4 | 24·8 | 10·6 | 10·4 | 573·2 | 80 | **653** | 30·9 | 122·9 | 28·5 | **471** | *725·7* |
| | June | 527·5 | 24·8 | 10·6 | 10·3 | 573·2 | 80 | **653** | 30·1 | 125·0 | 28·5 | **469** | *724·8* |
| | July | 542·6 | 25·8 | 10·6 | 10·0 | 589·0 | 80 | **669** | 34·0 | 127·9 | 29·5 | **478** | *726·3* |
| 1940 | May | 581·4 | 28·0 | 12·0 | 11·7 | 633·1 | 86 | **719** | 34·6 | 132·6 | 33·2 | **519** | *738·7* |
| | June | 618·9 | 29·2 | 12·6 | 12·1 | 672·8 | 86 | **759** | 34·5 | 141·6 | 34·8 | **548** | *746·1* |
| | July | 631·4 | 31·1 | 13·0 | 12·6 | 688·1 | 87 | **775** | 22·5 | 144·6 | 37·2 | **571** | *750·9* |

Of Great Britain & Ireland. For explanatory notes see Table VIII, Jan. 1939. * Postal Orders not included in Sept.-Dec. except in Currency held by London Clearing Banks. † Revised.

## IV—FOREIGN EXCHANGES

| Average of working days | New York[1] $ to £ | Helsingfors F. Mk. to £ | Madrid Ptas. to £ | Stockholm[1] Kr. to £ | Zurich[1] Fcs. to £ | Batavia[1] Gldrs. to £ | Belgian Congo[1] Fcs. to £ | Kobe d. to Yen |
|---|---|---|---|---|---|---|---|---|
| 1938 | 4·890 | 226·5 | | 19·40 | 21·37 | 8·856 | | 14·00 |
| 1939 | 4·460 | 220·2 | 41·08[2] | 18·54 | 19·76 | 8·313 | | 14·04 |
| 1940 Feb. | 4·030 | 250·4 | 39·39 | 16·90 | 17·90 | 7·506 | | 14·23 |
| Mar. | ,, | 256·1 | 38·55 | ,, | ,, | 7·509 | | 14·84 |
| Apr. | ,, | 187·0 | 38·43 | ,, | ,, | 7·510 | | 15·98 |
| May | ,, | 188·3 | 37·22 | ,, | ,, | 7·545 | | 17·19 |
| June | ,, | 198·2 | 37·97 | ,, | 17·87 | 7·600 | | 16·39 |
| July | ,, | 197·6 | 37·71 | ,, | 17·77 | ,, | 176·6 | 15·07 |

| Average of working days | Shanghai d. to $ | Buenos Aires[1][3] Paper Pesos to £ | Rio de Janeiro d. to Mil. | Bombay d. to R. | Montreal[1] $ to £ | S. Africa[4] £S.A. | Australia[4] £A. | New Zealand[4] £N.Z. |
|---|---|---|---|---|---|---|---|---|
| 1938 | 10·539 | 16·27 | 2·872 | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| 1939 | 6·399 | 17·16 | 2·932 | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1940 Feb. | 4·306 | 17·35 | 3·108 | 18·00 | 4·450 | 100·25 | ,, | ,, |
| Mar. | 4·145 | 17·10 | 3·271 | ,, | ,, | ,, | ,, | ,, |
| Apr. | 4·125 | 17·18 | 3·499 | ,, | ,, | ,, | ,, | ,, |
| May | 3·828 | ,, | 3·791 | ,, | ,, | ,, | ,, | ,, |
| June | 3·977 | 17·10 | 3·525 | ,, | ,, | ,, | ,, | ,, |
| July | 3·940 | 17·04 | 3·125 | ,, | ,, | ,, | ,, | ,, |

(1) From Sept. 1939 (Batavia, Nov. 1939; Belgian Congo, 3rd July 1940), Bank of England official rates. (2) Apr.-Dec. (3) Before Sept. 1939, Argentine official selling rate, including commission of 1% (official buying rate 15). (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 | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| May | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| June | 2 | 1·00 | 1·00 | 1·03 | 1·021 |
| July | 2 | 1·00 | 1·00 | 1·03 | 1·020 |

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

## VI—TREASURY BILLS

| | Bills Offered £ *millions* | Bills Applied for £ *millions* | Bills Allotted £ *millions* | Average Allotment Rate £ : s. : d. |
|---|---|---|---|---|
| 1940 | | | | |
| June 7 | 65·0 | 116·4 | 65·0 | 1 : — : 4·77 |
| 14 | 65·0 | 102·0 | 65·0 | 1 : — : 5·41 |
| 21 | 65·0 | 97·6 | 65·0 | 1 : — : 4·97 |
| 28 | 65·0 | 110·3 | 65·0 | 1 : — : 5·22 |
| July 5 | 65·0 | 105·4 | 65·0 | 1 : — : 5·10 |
| 12 | 65·0 | 112·4 | 65·0 | 1 : — : 4·97 |
| 19 | 65·0 | 118·8 | 61·0 | 1 : — : 4·45 |
| 26 | 65·0 | 125·8 | 60·0 | 1 : — : 4·44 |

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette, Financial Statement,* &c.

## 1—SUMMARY

£ *millions*

| | 1939–40 1st Apr.–29th July | 1940–1 1st Apr.–27th July | | 1939–40 1st Apr.–29th July | 1940–1 1st Apr.–27th July |
|---|---|---|---|---|---|
| Revenue | 236·0 | 307·4 | Expenditure | 377·5 | 993·8 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 7·6 | 69·5 | National Savings Certificates | 9·5 | 9·6 |
| 3% Defence Bonds | — | 73·5 | 4½% Conversion Loan, 1940–4 | — | 102·7 |
| 3% War Loan, 1955–9 | — | 203·2 | Other Debt under War Loan, &c., Acts | — | 1·5 |
| 2½% National War Bonds, 1945–7 | — | 128·9 | Sinking Funds | 2·3 | 2·2 |
| Other Debt under War Loan, &c., Acts | ·2 | 15·1 | Defence Loans Acts, 1937 & 1939 | 43·5 | — |
| Other Receipts | 6·3 | 3·5 | North Atlantic Shipping Act, 1934 | ·5 | ·1 |
| Balance on 1st April | 2·5 | 2·4 | Anglo-Turkish (Armaments Credit) Act, 1938 | ·3 | ·7 |
| | | | Overseas Trade Guarantees Act, 1939 | — | 2·6 |
| | | | Other Issues | 10·9 | 4·4 |
| | | | Balance on 29th/27th July | 2·8 | 2·9 |
| | 16·6 | 496·2 | | 69·9 | 126·8 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 1,860·4 | 3,323·8 | Treasury Bills | 1,684·0 | 3,019·0 |
| Treasury Deposits by Banks | — | 30·0 | Treasury Deposits by Banks | — | — |
| Ways & Means Advances | 894·6 | 1,704·0 | Ways & Means Advances | 876·2 | 1,721·9 |
| | 2,755·0 | 5,057·8 | | 2,560·2 | 4,740·9 |
| **Total Receipts** | **3,007·6** | **5,861·4** | **Total Issues** | **3,007·6** | **5,861·4** |

| Outstanding on :— | 31st Mar. 1939 | 29th July 1939 | 31st Mar. 1940 | 27th July 1940 |
|---|---|---|---|---|
| Treasury Bills | 892·4 | 1,068·9 | 1,427·7 | 1,732·5 |
| Treasury Deposits by Banks | — | — | — | 30·0 |
| Ways & Means Advances | 27·9 | 46·3 | 61·5 | 43·6 |
| Total Floating Debt | 920·3 | 1,115·2 | 1,489·2 | 1,806·2 |

## 2—REVENUE & EXPENDITURE

£ *millions*

| | 1940–1 Estimate for year(1) | 1939–40 1st Apr.–29th July | 1940–1 1st Apr.–27th July | | 1940–1 Estimate for year(1) | 1939–40 1st Apr.–29th July | 1940–1 1st Apr.–27th July |
|---|---|---|---|---|---|---|---|
| Income Tax | 510·5 | 27·2 | 52·9 | Interest, &c., of National Debt | 230·0 | 89·3 | 93·3 |
| Sur-tax | 83·0 | 7·8 | 8·1 | Payments to N. Ireland Exchequer | 9·4 | 2·3 | 2·2 |
| Estate, &c., Duties | 86·1 | 28·6 | 30·3 | Other Consolidated Fund Services | 7·6 | 3·2 | 3·2 |
| Stamps | 19·0 | 6·1 | 5·0 | | | | |
| National Defence Contribution | 70·0 | 7·6 | 7·1 | Total Consolidated Fund Services | 247·0 | 94·7 | 98·7 |
| Excess Profits Tax | | — | 13·7 | | | | |
| Other Inland Revenue | 1·0 | ·3 | ·2 | Supply Services | 3,219·8(3) | 258·0 | 869·5 |
| Total Inland Revenue | 769·6 | 77·7 | 117·3 | Total Ordinary Expenditure | 3,466·8 | 352·8 | 968·2 |
| Customs | 309·4 | 82·4 | 93·7 | Post Office, &c. (Self-Balancing) | 86·2 | 24·7 | 25·6 |
| Excise | 213·6(2) | 36·8 | 51·4 | | | | |
| Total Customs & Excise | 522·9 | 119·1 | 145·1 | **Total Expenditure** | **3,553·0** | **377·5** | **993·8** |
| Motor Vehicle Duties | 35·0 | 6·6 | 7·5 | | | | |
| Post Office (Net Receipt) | 13·3 | 4·1 | 4·8 | | | | |
| Crown Lands | 1·2 | ·5 | ·5 | | | | |
| Receipts from Sundry Loans | 5·0 | 1·5 | ·5 | | | | |
| Miscellaneous Receipts | 13·3 | 1·7 | 6·3 | | | | |
| Total Ordinary Revenue | 1,360·2 | 211·2 | 281·9 | | | | |
| Post Office, &c. (Self-Balancing) | 86·2 | 24·7 | 25·6 | | | | |
| **Total Revenue** | **1,446·4** | **236·0** | **307·4** | | | | |

(1) Budget of 23rd July 1940.

(2) Including Purchase Tax 40·0, an estimate which will depend on the date of operation of the tax.

(3) Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,800·0
3,219·8

# VIII—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 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** |
| Average of months 1939 | 96·4 | 88·7 | 104·7 | **97·3** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | **105·5** | **102·8** |
| 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 | 99·8 | 75·5 | 93·5 | 92·5 | **101·3** | **98·1** |
| 1940 Apr. | 130·6 | 109·9 | 134·7 | **125·7** | 135·0 | 152·7 | 123·0 | 126·8 | 162·9 | 110·5 | 114·0 | 137·3 | **135·4** | **132·2** |
| May | 131·6 | 110·4 | 140·1 | **128·2** | 139·1 | 152·8 | 123·7 | 125·8 | 162·6 | 111·7 | 115·6 | 138·6 | **136·4** | **133·7** |
| June | 133·1 | 111·6 | 143·4 | **130·3** | 140·4 | 152·7 | 124·2 | 123·9 | 162·6 | 109·1 | 117·6 | 139·9 | **136·6** | **134·6** |

## 1—WHOLESALE: *continued*

| | Board of Trade Index: 1930=100 | | | |
|---|---|---|---|---|
| | Basic Materials | Intermediate Products | Manufactured Articles | Building Materials |
| Average of months 1938 | 92·9 | 104·5 | 112·1 | 104·1 |
| Average of months 1939 | 99·7 | 106·5 | 111·3 | 104·8 |
| 1939 Jan | 90·0 | 98·9 | 108·1 | 102·3 |
| Feb. | 89·9 | 98·8 | 108·4 | 102·1 |
| Mar. | 90·2 | 99·4 | 108·6 | 102·2 |
| Apr. | 90·4 | 99·6 | 108·6 | 102·4 |
| May | 92·2 | 101·3 | 108·8 | 103·5 |
| June | 93·2 | 101·7 | 109·0 | 103·4 |
| 1940 Jan. | 137·0 | 128·1 | 123·7 | 112·2 |
| Feb. | 136·6 | 132·7 | 127·9 | 114·1 |
| Mar. | 140·4 | 134·9 | 129·0 | 114·3 |
| Apr. | 152·1 | 136·7 | 130·4 | 114·8 |
| May | 152·2 | 137·4 | 131·1 | 116·1 |
| June | 152·3 | 137·4 | 131·1 | 117·4 |

## 2—COST OF LIVING

| First day of month | Ministry of Labour Index: July 1914 = 100 | | | | | |
|---|---|---|---|---|---|---|
| | Food | Rent, including Rates | Clothing | Fuel & Light | Other Items included | All Items included |
| Average 1938 | 140½ | 160 | 209 | 181 | 175 | 156 |
| Average 1939 | 141 | 162 | 214 | 184 | 179 | 158 |
| 1939 July | 139 | 162 | 205–210 | 180 | 180 | 156 |
| Aug. | 137 | 162 | 205–210 | 180 | 180 | 155 |
| Sept. | 138 | 162 | 205–210 | 180–185 | 180 | 156 |
| Oct. | 150 | 162 | 220–225 | 180–185 | 185 | 165 |
| Nov. | 154 | 162 | 235 | 185–190 | 185–190 | 169 |
| Dec. | 157 | 162 | 245 | 195 | 189 | 173 |
| 1940 Jan. | 157 | 162 | 250 | 200 | 190 | 174 |
| Feb. | 161 | 162 | 260 | 202 | 190 | 177 |
| Mar. | 161 | 162 | 265–270 | 205 | 193 | 179 |
| Apr. | 158 | 162 | 270–275 | 205 | 193 | 178 |
| May | 159 | 164 | 280 | 208 | 210 | 180 |
| June | 158 | 164 | 285 | 212 | 210 | 181 |
| July | 168 | 164 | 290 | 212 | 210 | 187 |

## 3—PRIMARY: U.K. & U.S.A.

| Week ended | Bank of England Index: Week ended 19th August 1939 = 100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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. |
| 1940 May 4 | 134·9 | 120·6 | 121·4 | 103·6 | 145·6 | 123·1 | **134·5** | **116·6** |
| 11 | 138·3 | 121·1 | 121·7 | 104·3 | 146·1 | 124·3 | **136·1** | **117·4** |
| 18 | 138·3 | 116·3 | 122·8 | 106·6 | 141·8 | 120·7 | **135·1** | **115·0** |
| 25 | 145·1 | 112·6 | 123·2 | 106·6 | 141·0 | 111·3 | **137·6** | **110·5** |
| June 1 | 145·1 | 110·9 | 123·3 | 107·0 | 140·7 | 111·6 | **137·5** | **110·1** |
| 8 | 145·1 | 111·5 | 123·9 | 107·5 | 141·5 | 113·3 | **138·0** | **111·0** |
| 15 | 143·2 | 111·7 | 125·0 | 108·7 | 142·6 | 115·4 | **137·9** | **112·1** |
| 22 | 143·2 | 110·9 | 123·5 | 106·8 | 144·0 | 115·6 | **137·9** | **111·3** |
| 29 | 144·3 | 110·7 | 122·0 | 105·4 | 143·4 | 114·0 | **137·7** | **110·3** |
| July 6 | 144·3 | 111·0 | 124·9 | 104·2 | 142·8 | 112·3 | **138·4** | **109·6** |
| 13 | 144·4 | 109·9 | 125·1 | 103·4 | 142·5 | 110·7 | **138·4** | **108·4** |
| 20 | 144·4 | 109·8 | 125·1 | 102·7 | 141·5 | 108·7 | **138·0** | **107·5** |
| 27 | 144·4 | 109·6 | 125·3 | 102·4 | 141·8 | 107·2 | **138·2** | **106·8** |

Fifteen primary commodities.

# IX—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* | |
| | 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** | 417·8 | 217·7 | 215·5 | **858·0** | 35·9 | 56·9 | 365·2 | **470·8** | **387·2** |
| | 1939 | **885·9** | **45·9** | 388·6 | 216·9 | 228·0 | **840·0** | 35·7 | 54·4 | 337·5 | **438·8** | **401·2** |
| 1939 | Jan.-June | **447·8†** | **28·1** | 193·5† | 106·6 | 115·9 | **419·7†** | 17·7 | 28·4 | 184·1 | **236·3** | **183·4†** |
| 1940 | Jan.-June | **612·5** | **19·4** | 238·1 | 188·6 | 163·4 | **593·2** | 19·8 | 26·0 | 199·4 | **249·7** | **343·4** |
| 1939 | Apr. | **70·0** | **4·6** | 29·2 | 17·1 | 18·6 | **65·5** | 2·43 | 4·15 | 27·4 | **35·1** | **30·3** |
| | May | **78·5** | **5·0** | 32·4 | 20·0 | 20·5 | **73·5** | 3·19 | 5·36 | 32·7 | **42·3** | **31·2** |
| | June | **82·2** | **4·3** | 35·2 | 19·9 | 22·3 | **77·9** | 3·38 | 5·18 | 30·5 | **39·9** | **38·0** |
| 1940 | Apr. | **110·0** | **4·4** | 41·0 | 32·7 | 31·3 | **105·6** | 3·83 | 4·56 | 39·0 | **48·3** | **57·3** |
| | May | **105·6** | **3·2** | 38·9 | 34·1 | 28·8 | **102·3** | 3·48 | 4·63 | 36·7 | **45·5** | **56·8** |
| | June | **90·8** | **2·0** | 34·9 | 28·1 | 25·4 | **88·8** | 2·78 | 3·80 | 29·0 | **36·2** | **52·6** |

* 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1939 | Jan.-June | 28·9 | 45·5 | 38·0 | 21·3 | 15·9 | 12·1 | 21·9 | 7·18 | 17·3 | 14·0 | 7·84 | 22·7 |
| 1940 | Jan.-June | 53·4 | 52·6 | 39·7 | 20·7 | 14·4 | 35·4 | 38·6 | 12·53 | 26·8 | 15·2 | 9·68 | 44·0 |
| 1939 | Apr. | 4·06 | 7·38 | 5·45 | 3·68 | 1·77 | 2·07 | 3·74 | ·98 | 2·74 | 2·34 | 1·27 | 3·71 |
| | May | 4·31 | 7·72 | 6·52 | 4·56 | 2·95 | 2·15 | 3·97 | 1·41 | 3·23 | 2·46 | 1·65 | 3·40 |
| | June | 5·65 | 8·15 | 7·54 | 4·60 | 4·73 | 1·80 | 3·33 | 1·82 | 3·18 | 2·33 | 1·45 | 4·88 |
| 1940 | Apr. | 9·24 | 9·58 | 5·63 | 3·11 | 2·67 | 5·29 | 5·19 | 2·77 | 4·84 | 3·08 | 1·67 | 7·13 |
| | May | 9·66 | 8·11 | 4·91 | 4·66 | 2·87 | 4·93 | 6·87 | 1·38 | 4·76 | 3·53 | 1·82 | 8·08 |
| | June | 10·32 | 7·69 | 3·41 | 3·67 | 3·24 | 4·91 | 5·05 | 2·00 | 4·85 | 1·56 | 1·24 | 6·51 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 1939 | Jan.-June | 7·13 | 18·7 | 4·71 | 18·1 | 7·44 | 6·32 | 27·7 | 24·6 | 13·9 | 13·9 | 12·0 | 24·5 |
| 1940 | Jan.-June | 11·48 | 18·5 | 6·37 | 18·5 | 7·81 | 7·46 | 22·1 | 28·8 | 17·0 | 17·6 | 16·7 | 19·6 |
| 1939 | Apr. | ·85 | 2·72 | ·76 | 2·96 | 1·06 | ·92 | 4·19 | 3·68 | 1·91 | 2·10 | 1·81 | 3·29 |
| | May | 1·38 | 3·85 | ·90 | 3·40 | 1·43 | 1·11 | 4·85 | 4·37 | 2·10 | 2·39 | 2·38 | 3·90 |
| | June | 1·45 | 3·69 | ·89 | 3·24 | 1·23 | 1·08 | 4·44 | 3·95 | 2·01 | 2·27 | 2·24 | 3·88 |
| 1940 | Apr. | 2·31 | 3·09 | 1·15 | 3·64 | 1·46 | 1·36 | 4·15 | 5·52 | 3·61 | 3·37 | 3·19 | 4·77 |
| | May | 2·09 | 3·42 | 1·13 | 3·36 | 1·29 | 1·48 | 3·79 | 4·71 | 2·71 | 3·09 | 3·08 | 3·16 |
| | June | 1·56 | 2·86 | 1·06 | 3·08 | 1·18 | 1·04 | 3·17 | 4·17 | 2·15 | 2·59 | 2·48 | 2·83 |

# X—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 | Commodi-ties & 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 |
| 1939 Feb. | 69·9 | *3·58* | 109·5 | *3·02* | 106·7 | *3·55* | 96·8 | *3·62* | 113·4 | 116·4 | 109·8 | 206·1 | 100·9 | 111·6 |
| 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 |
| 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 |
| 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 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | *3·45* | 108·5 | *2·76* | 109·7 | *3·33* | 98·4 | *3·56* | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |
| May | 73·2 | *3·42* | 107·9 | *2·89* | 110·2 | *3·30* | 99·2 | *3·53* | 115·9 | 114·0 | 84·6 | 184·0 | 89·8 | 93·7 |
| June | 71·9 | *3·48* | 107·2 | *3·01* | 109·1 | *3·37* | 97·8 | *3·58* | 114·0 | 100·3 | 65·9 | 154·2 | 65·7 | 75·3 |
| July | 72·1 | *3·47* | 107·4 | *2·93* | 109·5 | *3·34* | 98·7 | *3·55* | 115·0 | 108·0 | 72·8 | 152·8 | 71·6 | 81·7 |

[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, 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.

# XI—WAGES

*London & Cambridge Economic Service, The Ministry of Labour Gazette*

| | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 I. | 1940 II. |
|---|---|---|---|---|---|---|---|---|---|
| **Average Wage Rates:** *Dec. 1924 = 100* | | | | | | | | | |
| Professor Bowley's Index | 94 | 94 | 95 | 97½ | 100¾ | 104½ | 106 | 112 | 116† |
| **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 | + 42·3 | + 46·2 | |
| Building, Public Works Contracting, &c. | — 48·3 | + 4·6 | + 47·4 | + 50·8 | + 54·8 | + 94·2 | + 97·2 | +159·4 | |
| Clothing | — 5·6 | + ·3 | + 1·1 | + 8·6 | + 83·1 | + 8·3 | + 78·1 | + 45·0 | |
| Food, Drink & Tobacco | — ·2 | + 1·3 | + 2·8 | + 2·6 | + 18·0 | + 3·5 | + 12·7 | + 25·1 | |
| Gas, Water & Electricity Supply | — | + 5·4 | + 6·0 | + 12·8 | + 18·7 | + 1·1 | + 12·0 | + 30·5 | |
| Metals: Engineering | — 1·3 | + 4·3 | + 40·5 | + 42·5 | + 93·7 | + 2·0 | + 71·6 | +227·8 | |
| Iron & Steel | + 8·7 | + ·9 | + 11·8 | + 21·0 | + 74·7 | + 17·1 | + 14·0 | + 49·4 | |
| Shipbuilding | — ·7 | + ·1 | + 1·1 | + 9·9 | + 23·9 | + 10·7 | + 18·0 | + 33·1 | |
| Other | — ·9 | + 2·5 | + 11·0 | + 15·3 | + 48·2 | + 4·7 | + 24·0 | + 55·8 | |
| Mining: Coal | — ·4 | + 15·9 | + 1·2 | +167·9 | +167·0 | + 6·4 | +174·0 | +195·7 | |
| Other | — 1·1 | + 1·3 | + 1·8 | + 3·9 | + 8·7 | + 10·7 | + 5·8 | + 8·8 | |
| Paper, Printing, &c. | — 2·5 | + ·5 | + ·8 | + ·6 | + 3·0 | + ·2 | + 7·4 | + 10·2 | |
| Public Administration | — ·6 | + 18·6 | + 15·1 | + 9·3 | + 10·8 | + 11·0 | + 14·2 | + 20·0 | |
| Textiles | — 7·7 | + 5·1 | + 10·3 | + 67·0 | + 49·6 | + ·9 | +121·7 | +152·6 | |
| Transport | — 3·5 | + 25·8 | + 25·8 | + 53·1 | + 87·7 | + 40·9 | +165·0 | +258·8 | |
| Woodworking, Furniture, &c. | — ·9 | + ·3 | + 2·9 | + 9·3 | + 12·8 | + 2·0 | + 25·5 | + 15·9 | |
| Other Industries | — 2·6 | + ·6 | + 2·3 | + 4·8 | + 15·1 | + 20·0 | + 48·0 | + 73·3 | |
| **Total*** | **— 65·3** | **+ 91·5** | **+192·1** | **+492·9** | **+788·9** | **+243·3** | **+931·4** | **+1,407·0** | |
| **Approximate Number of Persons Affected** *Thousands* | | | | | | | | | |
| Net Wage Increases | 180 | 1,344 | 2,367 | 4,062 | 5,161 | 2,382 | 5,655 | 6,597 | |
| Net Wage Decreases | 894 | 86 | 50 | 1 | 4 | 322 | 66 | — | |

In continuation of Table XIV, Apr. 1940. * Not including Government employees, agricultural labourers, shop assistants and clerks. † July, 119.

# XII—UNEMPLOYMENT

*The Ministry of Labour Gazette*, &c.

*Thousands*

| | Insured Persons* | Insured Persons Unemployed* | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1939 | | | | 1940 | | | |
| | July | Apr. 17 | May 15 | June 12 | July 10 | Apr. 15 | May 20 | June 17 | July 15 |
| Agriculture, Horticulture, &c. | 680 | 38·3 | 36·1 | 25·1 | 22·9 | 24·5 | 18·2 | 11·2 | 12·5 |
| Brick, Tile, Pipe, &c., Making | 99 | 10·7 | 9·4 | 9·0 | 7·5 | 6·6 | 5·3 | 3·4 | |
| Building | 1,021 | 142·3 | 123·4 | 112·5 | 112·9 | 97·0 | 80·0 | 59·5 | 53·2 |
| Chemicals, Paints, Oils, &c. | 258 | 14·7 | 14·2 | 13·0 | 11·7 | 7·9 | 7·4 | 6·3 | |
| Clothing | 605 | 46·3 | 41·2 | 42·2 | 50·7 | 25·3 | 27·2 | 34·0 | |
| Coal Mining | 839 | 106·0 | 106·3 | 112·4 | 103·2 | 44·3 | 40·1 | 31·9 | 57·8 |
| Commerce, Banking, Insurance & Finance | 268 | 10·8 | 10·3 | 9·6 | 8·8 | 7·5 | 6·7 | 5·6 | |
| Distributive Trades | 2,046 | 188·2 | 176·7 | 158·3 | 141·8 | 120·2 | 104·0 | 89·9 | 84·7 |
| Docks, Harbours, Canals, &c. | 159 | 41·5 | 38·4 | 35·3 | 33·8 | 29·5 | 34·4 | 27·5 | |
| Engineering, &c. | 881 | 59·7 | 50·5 | 45·6 | 40·5 | 20·6 | 18·6 | 15·0 | 15·2 |
| Entertainments, Sport, &c. | 154 | 25·0 | 24·6 | 23·0 | 20·1 | 20·6 | 17·5 | 15·3 | |
| Food, Drink & Tobacco | 584 | 54·3 | 50·6 | 45·7 | 39·3 | 37·8 | 36·4 | 32·1 | |
| Hotels, Public Houses, Restaurants, &c. | 498 | 78·8 | 75·3 | 60·2 | 54·2 | 68·3 | 57·3 | 54·8 | |
| Iron & Steel Manufacture | 206 | 28·1 | 20·9 | 19·4 | 16·6 | 14·2 | 13·3 | 9·1 | |
| Laundries | 152 | 11·1 | 10·7 | 9·1 | 8·1 | 12·4 | 11·4 | 10·3 | |
| Metal Trades: Electrical | 227 | 17·4 | 15·2 | 13·4 | 12·1 | 9·1 | 8·0 | 6·7 | |
| : Other | 523 | 48·1 | 40·5 | 37·0 | 31·8 | 20·6 | 18·2 | 14·3 | 14·0 |
| Motor Vehicles, Cycles & Aircraft | 449 | 15·0 | 15·2 | 15·1 | 14·3 | 10·5 | 7·9 | 6·1 | |
| Printing, Publishing & Bookbinding | 285 | 21·4 | 20·6 | 18·3 | 15·8 | 23·4 | 22·7 | 20·0 | |
| Professional Services | 219 | 9·9 | 9·3 | 8·5 | 8·5 | 11·1 | 10·0 | 8·9 | |
| Public Works Contracting, &c. | 356 | 108·1 | 100·5 | 92·9 | 99·6 | 63·7 | 56·1 | 43·9 | 40·0 |
| Road Transport | 405 | 30·9 | 28·5 | 24·4 | 21·5 | 14·9 | 12·8 | 9·5 | 7·6 |
| Shipbuilding & Ship Repairing | 166 | 36·4 | 33·6 | 32·9 | 31·1 | 10·9 | 10·1 | 8·4 | 8·4 |
| Shipping | 127 | 31·5 | 29·6 | 27·5 | 25·6 | 18·7 | 17·4 | 15·0 | 14·1 |
| Textiles: Cotton | 378 | 65·2 | 59·5 | 54·7 | 48·6 | 19·1 | 23·1 | 16·3 | 19·5 |
| : Woollen & Worsted | 213 | 30·0 | 26·5 | 19·5 | 14·2 | 6·2 | 7·2 | 5·4 | |
| : Other | 443 | 57·5 | 48·7 | 44·0 | 39·2 | 22·9 | 26·0 | 23·3 | |
| Woodworking, &c. | 244 | 30·5 | 28·1 | 25·2 | 22·1 | 19·1 | 16·3 | 14·1 | |
| Other Industries | 2,215 | 245·7 | 219·0 | 197·8 | 183·8 | 145·5 | 133·2 | 113·8 | |
| **Total** | **14,700** | **1,603·6** | **1,463·3** | **1,331·4** | **1,240·2** | **932·4** | **846·6** | **711·7** | |
| | | **Unemployed Persons Registered at Employment Exchanges†** | | | | | | | |
| London | | 220·1 | 200·7 | 180·7 | 170·3 | 210·3 | 193·6 | 183·2 | 209·5 |
| East | | 59·1 | 51·7 | 39·5 | 37·5 | 46·7 | 38·0 | 32·4 | 32·1 |
| South | | 69·4 | 63·6 | 50·5 | 43·4 | 54·9 | 48·4 | 43·4 | 45·2 |
| South West | | 53·1 | 45·0 | 35·9 | 33·5 | 31·6 | 27·7 | 22·4 | 21·3 |
| Midlands | | 109·2 | 92·3 | 88·1 | 82·2 | 43·8 | 35·9 | 28·6 | 30·9 |
| North Midlands | | 83·5 | 79·2 | 69·9 | 70·7 | 37·4 | 33·3 | 27·8 | 31·9 |
| North East | | 163·7 | 151·4 | 137·2 | 121·0 | 72·1 | 69·5 | 60·4 | 59·4 |
| North West | | 352·7 | 326·3 | 310·3 | 285·8 | 158·6 | 153·5 | 122·4 | 125·7 |
| North | | 150·5 | 137·5 | 124·3 | 115·8 | 86·9 | 78·2 | 67·2 | 76·3 |
| Wales | | 142·3 | 123·8 | 114·5 | 106·3 | 92·4 | 79·7 | 67·8 | 80·6 |
| Scotland | | 240·8 | 220·8 | 198·8 | 189·9 | 137·9 | 123·0 | 111·3 | 114·5 |
| Northern Ireland | | 81·7 | 73·0 | 67·7 | 69·7 | 67·6 | 66·9 | 67·4 | 71·4 |
| Wholly Unemployed | | 1,480·1 | 1,361·7 | 1,217·0 | 1,128·9 | 947·0 | 840·5 | 747·3 | 736·0 |
| Temporarily Stopped | | 246·0 | 203·6 | 200·2 | 197·2 | 93·3 | 107·2 | 86·9 | 162·7 |
| Males | | 1,322·1 | 1,195·7 | 1,098·4 | 1,028·6 | 705·8 | 633·8 | 513·8 | 509·2 |
| Females | | 404·0 | 369·6 | 318·8 | 297·5 | 334·5 | 313·9 | 320·4 | 389·5 |
| **Total** | | **1,726·1** | **1,565·3** | **1,417·2** | **1,326·1** | **1,040·3** | **947·8** | **834·2** | **898·7** |

* Aged 16–64. Great Britain only. Figures for July 1940 only partly available. † Aged 14 and over.

# 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] 1940 | | | | | Stocks[2] 1940 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mar. | Apr. | May | June | *Feb.-June* | Mar. | Apr. | May | June |
| **Total** | +12·8 | + 2·3 | + 4·5 | + 2·0 | + *5·2* | +20·4 | +26·2 | +33·6 | +38·6 |
| **Food & Perishables** | +10·0 | + 1·3 | + 6·0 | + 5·1 | + *5·4* | +31·0 | +31·2 | +29·8 | +59·9 |
| **Other Merchandise** | +17·1 | + 3·4 | + 2·9 | − 1·7 | + *4·9* | +19·6 | +25·9 | +33·8 | +36·8 |
| Piece-goods[3] | +22·6 | +38·5 | + 7·7 | −26·0 | +*11·9* | +26·8 | +32·8 | +50·6 | +57·1 |
| Household good. | + 35·4 | + 65·7 | + 21·1 | − 19·2 | + *27·0* | + 53·0 | + 62·5 | + 85·7 | + 87·3 |
| Dress materials | + 15·6 | + 25·3 | + 1·1 | − 30·8 | + *3·3* | + 12·3 | + 17·2 | + 31·5 | + 39·0 |
| Women's wear | +24·1 | + 1·7 | + ·8 | −10·3 | + *3·2* | +19·5 | +22·2 | +34·5 | +40·5 |
| Men's & boys' wear | +16·8 | + 4·0 | − 1·9 | − 4·9 | + *3·1* | +25·0 | +26·5 | +29·2 | +30·7 |
| Boots & shoes | +28·2 | + 2·1 | +11·1 | + 9·5 | +*11·1* | +11·2 | +15·3 | +13·7 | +16·6 |
| Furnishing departments | + 2·2 | + ·8 | − 7·7 | −14·6 | − *5·4* | +17·9 | +20·1 | +28·1 | +33·6 |
| Hardware | + 8·3 | + 3·7 | − 2·9 | −10·9 | + *·1* | +15·0 | +18·1 | +26·8 | +27·2 |
| Fancy goods | +21·6 | − 3·1 | + 8·0 | +11·6 | + *9·7* | +23·6 | +44·5 | +49·5 | +47·6 |
| Sports & travel | +15·5 | −13·5 | −13·0 | − 9·1 | − *6·5* | +12·9 | +22·1 | +35·6 | +36·9 |
| Miscellaneous & unallocated | + 5·8 | + 6·6 | +14·0 | +27·0 | + *8·9* | +29·7 | +32·6 | +42·2 | +52·7 |
| **Total[3]** | | | | | | | | | |
| Scotland | +13·1 | +12·1 | +13·5 | + 7·2 | +*11·2* | +26·0 | +28·1 | +30·1 | +30·0 |
| North East | +17·3 | + 6·3 | + 9·2 | + 8·4 | + *9·4* | +25·2 | +34·8 | +42·7 | +42·6 |
| North West | +16·4 | + 7·6 | + 8·9 | + 5·5 | + *9·0* | +31·4 | +36·2 | +42·1 | +41·9 |
| Midlands & South Wales | +16·0 | + 5·6 | + 9·7 | +10·3 | + *9·4* | +27·5 | +32·7 | +36·9 | +40·0 |
| South of England | +20·1 | + 5·5 | +10·4 | + 6·6 | +*10·8* | +29·2 | +38·6 | +41·7 | +51·0 |
| London, Central & West End | − 9·3 | −11·7 | −24·9 | −38·4 | −*20·1* | + 4·9 | + 8·9 | +22·7 | +30·5 |
| London, Suburban | +10·0 | − 1·0 | + 3·5 | + 4·2 | + *3·5* | +15·0 | +23·7 | +31·2 | +30·4 |
| **Food & Perishables[3]** | | | | | | | | | |
| Scotland | + 9·1 | +11·6 | +11·8 | + 9·1 | + *9·8* | | | | |
| North East | +12·7 | + 5·8 | + 9·7 | + 8·4 | + *8·7* | | | | |
| North West | + 8·8 | + 3·5 | + 8·4 | + 3·5 | + *5·7* | | | | |
| Midlands & South Wales | + 9·9 | + 3·4 | + 8·4 | + 7·1 | + *6·4* | | | | |
| South of England | +17·3 | + 4·9 | + 9·9 | + 8·0 | +*10·2* | | | | |
| London, Central & West End | −11·4 | −16·2 | −27·9 | −25·3 | −*18·7* | | | | |
| London, Suburban | + 8·8 | + 1·5 | + 4·4 | + 6·4 | + *4·9* | | | | |
| **Other Merchandise[3]** | | | | | | | | | |
| Scotland | +19·4 | +12·9 | +15·5 | + 5·0 | +*13·1* | | | | |
| North East | +23·0 | + 6·7 | + 8·8 | + 8·3 | +*10·3* | | | | |
| North West | +24·7 | +11·1 | + 9·3 | + 7·6 | +*12·1* | | | | |
| Midlands & South Wales | +26·6 | + 8·6 | +11·3 | +15·3 | +*13·9* | | | | |
| South of England | +23·6 | + 6·2 | +11·0 | + 4·9 | +*11·5* | | | | |
| London, Central & West End | − 9·0 | −11·1 | −24·5 | −39·5 | −*20·3* | | | | |
| London, Suburban | +12·5 | − 5·4 | + 2·0 | + ·2 | + *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, particularly of Food & Perishables, form a less representative sample than Sales.

(3) Including trade unallocated to sub-headings.

1939 *Easter Day* 9th Apr. *Whit Sunday* 28th May.
1940 ,, ,, 24th Mar. ,, ,, 12th May.

## 2—INDEX NUMBERS OF SALES[4]

*Average daily sales 1937=100*

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[5] | | | Household Goods[6] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | Apr. | May | June | Apr. | May | June | Apr. | May | June | Apr. | May | June | Apr. | May | June |
| Scotland | 122 | 129 | 124 | 127 | 125 | 122 | 116 | 135 | 127 | 118 | 144 | 137 | 123 | 126 | 107 |
| North East | 118 | 125 | 109 | 117 | 122 | 109 | 119 | 129 | 108 | 125 | 148 | 114 | 122 | 114 | 93 |
| North West | 117 | 123 | 106 | 116 | 117 | 104 | 118 | 129 | 107 | 124 | 142 | 115 | 119 | 94 | 85 |
| Midlands, &c. | 119 | 128 | 113 | 119 | 124 | 111 | 119 | 134 | 116 | 125 | 149 | 121 | 125 | 113 | 95 |
| South of England | 117 | 123 | 114 | 119 | 123 | 118 | 114 | 123 | 108 | 121 | 139 | 113 | 113 | 101 | 79 |
| London, C.&W.End | 78 | 68 | 57 | 78 | 66 | 65 | 78 | 68 | 57 | 84 | 74 | 58 | 72 | 63 | 54 |
| London, Suburban | 108 | 116 | 105 | 117 | 120 | 111 | 95 | 110 | 95 | 97 | 126 | 100 | 80 | 82 | 64 |
| **Great Britain[3]** | **111** | **115** | **105** | **114** | **118** | **110** | **106** | **113** | **99** | **112** | **126** | **104** | **99** | **89** | **76** |

(3) Including trade unallocated to sub-headings. (4) At selling value. (5) Piece-goods (Dress materials), Women's wear, Men's & boy's wear, Boots & shoes. (6) Piece-goods (Household goods), Furnishing departments, Hardware.

# XIV—CAPITAL MOVEMENTS: U.S.A.

*U.S. Treasury Department*

*Figures in italics are negative.*

$ *millions*

| | | U.K. | France | Germany | Italy | Nether-lands | Switzer-land | Other Europe | Canada | Latin America | Asia[2] | All Other | Grand Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Short-Term Banking Funds** | | | | | | | | | | | | | |
| A. Liabilities to Foreign Countries | | | | | | | | | | | | | |
| | 1940 Jan. 3 | 448·2 | 288·2 | 9·5 | 38·5 | 204·9 | 376·3 | 516·9 | 274·6 | 336·0 | 382·4 | 72·5 | 2,948·0 |
| | Apr. 3 | 361·3 | 290·7 | 8·4 | 69·3 | 199·7 | 432·2 | 618·7 | 250·1 | 365·5 | 402·3 | 54·1 | 3,052·3 |
| B. Claims on Foreign Countries | | | | | | | | | | | | | |
| | 1940 Jan. 3 | 39·9 | 4·9 | 53·4 | 11·8 | 5·7 | 5·2 | 51·4 | 39·7 | 113·3 | 174·1 | 9·3 | 508·7 |
| | Apr. 3 | 39·7 | 4·9 | 50·1 | 16·9 | 6·7 | 6·2 | 48·6 | 42·2 | 110·7 | 192·6 | 8·9 | 527·5 |
| **Net Foreign Purchase of Securities** | | | | | | | | | | | | | |
| C. U.S. Securities | 1939 Oct.–Dec.[1] | *80·3* | 2·9 | *·8* | ·5 | *·5* | 23·7 | 2·1 | *11·6* | 4·0 | *2·0* | ·1 | *61·8* |
| | 1940 Jan.–Mar. | *36·9* | *·7* | *·5* | ·1 | 3·7 | 23·5 | 4·0 | *5·7* | 2·0 | 2·6 | ·2 | *7·8* |
| D. Foreign Securities | | | | | | | | | | | | | |
| | 1939 Oct.–Dec.[1] | ·7 | 8·4 | ·2 | 2·9 | *·3* | 1·5 | 5·9 | 21·8 | 3·6 | 3·5 | ·6 | 48·7 |
| | 1940 Jan.–Mar. | 5·4 | ·5 | *·3* | — | 2·0 | 4·1 | 3·9 | 14·0 | 3·5 | 2·4 | ·5 | 35·9 |
| **Inward Movement of Capital** | | | | | | | | | | | | | |
| Net increase in A. | 1939[1] | 9·4 | 97·3 | *10·4* | 15·9 | 106·5 | 159·0 | 267·0 | 39·4 | 81·1 | 138·7 | 40·1 | 944·1 |
| | 1940 Jan.–Mar. | *86·9* | 2·5 | *1·1* | 30·8 | *5·2* | 55·9 | 101·8 | *24·5* | 29·5 | 19·9 | *18·3* | 104·2 |
| Net decrease in B. | 1939[1] | 47·7 | 8·3 | 37·5 | 1·5 | 19·8 | ·2 | *4·6* | 26·0 | *14·1* | *11·5* | 6·4 | 117·3 |
| | 1940 Jan.–Mar. | ·2 | — | 3·3 | *5·2* | *1·0* | *1·0* | 2·7 | *2·4* | 2·7 | *18·5* | ·4 | *18·8* |
| Total of C. & D. | 1939[1] | *148·1* | 16·1 | *2·0* | 7·6 | 16·8 | 50·8 | 27·0 | ·8 | 24·3 | 9·2 | 4·9 | 7·4 |
| | 1940 Jan.–Mar. | *31·5* | *·2* | *·8* | — | 5·7 | 27·5 | 7·9 | 8·3 | 5·5 | 5·0 | ·6 | 28·1 |
| **Grand Total[2]** | 1939[1] | *84·6* | 129·2 | 25·2 | 25·1 | 145·7 | 219·0 | 289·2 | 71·2 | 93·9 | 134·1 | 53·3 | 1,101·2 |
| | 1940 Jan.–Mar. | *118·9* | *·4* | 1·6 | 25·6 | *·8* | 84·8 | 112·8 | *16·2* | 37·3 | 13·1 | *17·2* | 121·7 |

In continuation of Table XV, Apr. 1940. [1]Revised. Quarter and year ended 3rd Jan. 1940, instead of 27th Dec. 1939. [2]Including also Brokerage Accounts. [3]Before 3rd Jan 1940, Far East only.

# XV—PUBLIC SOCIAL SERVICES

*Public Social Services Returns, Parliamentary Debates*

| Year ended 31st March or nearest available | 1929–30 | 1930–1 | 1931–2 | 1932–3 | 1933–4 | 1934–5 | 1935–6 | 1936–7 | 1937–8 | 1938–9[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditure** *£ millions* | | | | | | | | | | |
| Education | 100·5 | 104·2 | 103·3 | 100·8 | 101·7 | 105·7 | 111·7 | 115·3 | 119·2 | 123·0 |
| Health Insurance | 38·6 | 38·6 | 37·5 | 37·5 | 36·0 | 36·7 | 38·3 | 39·8 | 39·9 | 40·8 |
| Hospitals, &c., Maternity & Child Welfare | 11·4 | 11·5 | 13·8 | 15·5 | 16·3 | 17·3 | 18·2 | 19·7 | 21·6 | |
| Housing[1] | 35·6 | 37·5 | 40·2 | 42·6 | 44·8 | 46·1 | 48·2 | 43·8 | 45·1 | |
| Lunacy, Mental Deficiency | 5·3 | 5·4 | 5·6 | 5·9 | 6·2 | 6·6 | 7·0 | 7·5 | 8·0 | |
| Pensions: Old Age | 35·8 | 37·5 | 38·6 | 40·4 | 41·1 | 42·4 | 43·8 | 44·8 | 46·0 | 48·4 |
| War | 51·4 | 49·2 | 47·0 | 44·5 | 42·8 | 41·2 | 40·5 | 39·5 | 38·4 | 37·4 |
| Widows', Orphans' & Old Age Contributory | 26·4 | 34·6 | 39·7 | 40·8 | 42·2 | 43·2 | 44·6 | 45·4 | 46·9 | 47·8 |
| Poor Relief | 45·0 | 42·5 | 41·2 | 44·1 | 46·1 | 49·2 | 51·8 | 51·5 | 47·5 | |
| Unemployment Insurance & Assistance[2] | 53·3 | 101·6 | 122·8 | 117·7 | 101·5 | 99·1 | 99·0 | 86·3 | 86·9 | 104·0 |
| Total[3] | 404·0 | 463·3 | 490·4 | 490·4 | 479·3 | 488·0 | 503·8 | 494·1 | 500·5 | |
| **Persons Benefiting** *Thousands* | | | | | | | | | | |
| Education | 8,019 | 8,095 | 8,249 | 8,258 | 8,140 | 8,005 | 7,912 | 7,953 | 8,014 | |
| Health Insurance[4] | 18,108 | 18,368 | 18,532 | 18,481 | 18,360 | 18,481 | 19,170 | 19,842 | 21,127 | |
| Pensions: Old Age | 1,510 | 1,554 | 1,630 | 1,694 | 1,737 | 1,799 | 1,857 | 1,911 | 1,963 | |
| War | 1,283 | 1,187 | 1,111 | 1,042 | 993 | 950 | 910 | 882 | 856 | |
| Widows', Orphans' & Old Age Contributory | 1,371 | 1,809 | 1,888 | 1,984 | 2,040 | 2,083 | 2,130 | 2,179 | 2,215 | |
| Poor Relief | 1,377 | 1,275 | 1,394 | 1,677 | 1,793 | 1,886 | 1,815 | 1,729 | 1,643 | |
| Unemployment Insurance[4] | 11,700 | 12,000 | 12,360 | 12,400 | 12,473 | 12,540 | 12,627 | 13,465 | 13,907 | 14,352 |

Great Britain only. Expenditure from Parliamentary votes, local rates and other receipts (contributions of employers and employed, rents, advances by Treasury to Unemployment Fund in 1929–30 to 1931–2, etc.), excluding expenditure out of capital receipts. [1]Figures for 1936–7 and 1937–8 would have been greater (1936–7 by about 5·0) if it had not been for a change in the method of accounting. [2]Unemployment Insurance & Transitional Payments until Jan. 1935. [3]Including also Approved Schools, etc. [4]Insured persons. Unemployment Insurance, aged 16–64. [5]Provisional. Figures only partly available.

# STATISTICAL SUMMARY

## AUGUST 1940

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
# AUGUST 1940

## I—BANK OF ENGLAND

£ millions

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| May | 547·0 | 33·3 | 576·3 | 3·2 | ·5 | ·2 | 31·1 | 107·6 | 45·8 | 184·5 | 140·8 | 4·0 | 22·9 | 167·7 | 34·6 |
| June | 584·7 | 33·0 | 613·7 | 3·3 | ·5 | ·2 | 35·4 | 102·1 | 48·8 | 186·3 | 141·8 | 3·8 | 24·1 | 169·7 | 34·5 |
| July | 608·9 | 21·3 | 626·2 | 3·3 | ·5 | ·2 | 29·6 | 107·3 | 50·2 | 187·1 | 156·1 | 3·8 | 22·6 | 182·5 | 22·5 |
| Aug. | 611·8 | 18·4 | 626·6 | 2·9 | ·5 | ·2 | 18·3 | 115·9 | 49·5 | 183·7 | 154·7 | 5·3 | 22·5 | 182·5 | 19·3 |
| Wednesday 7th Aug. | 613·7 | 16·6 | 626·2 | 3·3 | ·5 | ·2 | 19·2 | 114·1 | 48·6 | 181·9 | 157·3 | 3·1 | 22·0 | 182·5 | 17·4 |
| 14th ,, | 613·9 | 16·3 | 626·6 | 2·8 | ·5 | ·2 | 30·7 | 107·6 | 48·8 | 187·1 | 161·7 | 5·4 | 20·8 | 187·9 | 17·3 |
| 21st ,, | 609·6 | 20·7 | 626·7 | 2·8 | ·5 | ·2 | 14·5 | 123·4 | 48·7 | 186·6 | 151·8 | 8·8 | 22·4 | 183·1 | 21·6 |
| 28th ,, | 610·0 | 20·2 | 626·7 | 2·8 | ·5 | ·2 | 8·8 | 118·7 | 51·8 | 179·3 | 148·0 | 3·9 | 24·6 | 176·5 | 20·9 |

(1)Including Government Debt 11·0. (2)At per oz. fine: 7th, 14th, 21st, 28th Aug., 168s. 0d. (3)Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

## II—LONDON CLEARING BANKS

*The Bankers' Clearing House*

£ millions

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Treasury Deposit Receipts | | Investments | Advances to Customers & other Accounts | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | | | 652 | 954 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | | | 637 | 976 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | | | 608 | 991 | 2,513 |
| 1939 Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | | | 599 | 985 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | | | 603 | 1,011 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | | | 605 | 1,013 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | | | 611 | 995 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | | | 609 | 1,002 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | | | 610 | 997 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | | | 609 | 1,000 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | | | 611 | 1,006 | 2,623 |
| Apr. | 1,351 | 1,003 | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | | | 618 | 983 | 2,615 |
| May | 1,382 | 1,031 | 2,413 | 257 | *10·6* | 72 | 144 | *6·0* | 409 | *16·9* | | | 633 | 964 | 2,674 |
| June 30th | 1,443 | 1,026 | 2,469 | 270 | *10·9* | 103 | 166 | *6·7* | 384 | *15·6* | | | 636 | 962 | 2,734 |
| July | 1,465 | 989 | 2,454 | 262 | *10·7* | 79 | 146 | *5·9* | 415 | *16·9* | 26 | *1·1* | 658 | 932 | 2,718 |
| Aug. | 1,486 | 995 | 2,481 | 273 | *11·0* | 68 | 148 | *5·9* | 430 | *17·3* | 26 | *1·0* | 682 | 919 | 2,741 |

*England & Wales. Until Aug. 1939, average weekly balances; subsequently (except in June and Dec.), balances on a day, varying from bank to bank, towards the end of the month. †Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

## III—CURRENCY

£ 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 1933–39 after seasonal adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average | 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| | 1939* | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1939 | June | 527·5 | 24·8 | 10·6 | 10·3 | 573·2 | 80 | **653** | 30·1 | 125·0 | 28·5 | **469** | *124·8* |
| | July | 542·6 | 25·8 | 10·6 | 10·0 | 589·0 | 80 | **669** | 34·0 | 127·9 | 29·5 | **478** | *126·3* |
| | Aug. | 551·0 | 25·0 | 10·6 | 10·0 | 596·6 | 81† | **678†** | 32·0 | 132·6 | 29·3 | **484†** | *128·1†* |
| 1940 | June | 618·9 | 29·2 | 12·6 | 12·1 | 672·8 | 86 | **759** | 34·5 | 141·6 | 34·8 | **548** | *146·1* |
| | July | 631·4 | 31·1 | 13·0 | 12·6 | 688·1 | 87 | **775** | 22·5 | 144·6 | 37·2 | **571** | *150·9* |
| | Aug. | 631·4 | 30·9 | 13·2 | 13·0 | 688·5 | 87 | **776** | 19·3 | 142·3 | 37·5 | **577** | *153·4* |

Of Great Britain & Ireland. For explanatory notes see Table VIII, Jan. 1939. * Postal Orders not included in Sept.-Dec. except in Currency held by London Clearing Banks. † Revised.

## IV—FOREIGN EXCHANGES

| Average of working days | | New York(1) | Madrid | Stockholm(1) | Zurich(1) | Batavia(1) | Belgian Congo(1) | Lisbon(1) | Istanbul | Alexandria |
|---|---|---|---|---|---|---|---|---|---|---|
| | | *$ to £* | *Ptas. to £* | *Kr. to £* | *Frcs. to £* | *Gldrs. to £* | *Frcs. to £* | *Escudos to £* | *Piastres to £* | *Piastres to £* |
| 1938 | | 4·890 | | 19·40 | 21·37 | 8·856 | | 110·2 | 610 | 97·5 |
| 1939 | | 4·460 | 41·08(3) | 18·54 | 19·76 | 8·313 | | 109·9 | 560 | ,, |
| 1940 | Mar. | 4·030 | 38·55 | 16·90 | 17·90 | 7·509 | | 107·6 | 515 | ,, |
| | Apr. | ,, | 38·43 | ,, | ,, | 7·510 | | 103·3 | ,, | ,, |
| | May | ,, | 37·22 | ,, | ,, | 7·545 | | 99·9 | ,, | ,, |
| | June | ,, | 37·97 | ,, | 17·87 | 7·600 | | 99·5 | ,, | ,, |
| | July | ,, | 37·71 | ,, | 17·77 | ,, | 176·6 | 100·2 | ,, | ,, |
| | Aug. | ,, | 37·70 | ,, | 17·72 | ,, | ,, | 100·0 | ,, | ,, |

| Average of working days | | Kobe | Shanghai | Buenos Aires(1)(2) | Rio de Janeiro | Bombay | Montreal(1) | S. Africa(4) | Australia(4) | New Zealand(4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | *d. to Yen* | *d. to $* | *Paper Pesos to £* | *d. to Mil.* | *d. to R.* | *$ to £* | *£ S.A.* | *£ A.* | *£ N.Z.* |
| 1938 | | 14·00 | 10·539 | 16·27 | 2·872 | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| 1939 | | 14·04 | 6·399 | 17·16 | 2·932 | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1940 | Mar. | 14·84 | 4·145 | 17·10 | 3·271 | 18·00 | 4·450 | 100·25 | ,, | ,, |
| | Apr. | 15·98 | 4·125 | 17·18 | 3·499 | ,, | ,, | ,, | ,, | ,, |
| | May | 17·19 | 3·828 | ,, | 3·791 | ,, | ,, | ,, | ,, | ,, |
| | June | 16·39 | 3·977 | 17·10 | 3·525 | ,, | ,, | ,, | ,, | ,, |
| | July | 15·07 | 3·940 | 17·04 | 3·125 | ,, | ,, | ,, | ,, | ,, |
| | Aug. | 14·43 | 3·750 | 17·02 | ,, | ,, | ,, | ,, | ,, | ,, |

(1) Bank of England official rates from 5th Sept. 1939, except Batavia (1st Nov. 1939), Belgian Congo (3rd July 1940) and Lisbon (29th July 1940). (2) Apr.–Dec. (3) Before Sept. 1939, Argentine official selling rate, including commission of 1% (official buying rate 15). (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 | | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1940 | Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| | Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| | Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| | May | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| | June | 2 | 1·00 | 1·00 | 1·03 | 1·021 |
| | July | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| | Aug. | 2 | 1·00 | 1·00 | 1·03 | 1·022 |

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

## VI—TREASURY BILLS

| | | Bills Offered | Bills Applied for | Bills Allotted | Average Allotment Rate |
|---|---|---|---|---|---|
| | | *£ millions* | *£ millions* | *£ millions* | *£ : s. : d.* |
| 1940 | | | | | |
| July | 5 | 65·0 | 105·4 | 65·0 | 1 : — : 5·10 |
| | 12 | 65·0 | 112·4 | 65·0 | 1 : — : 4·97 |
| | 19 | 65·0 | 118·8 | 61·0 | 1 : — : 4·45 |
| | 26 | 65·0 | 125·8 | 60·0 | 1 : — : 4·44 |
| Aug. | 2 | 65·0 | 122·1 | 65·0 | 1 : — : 4·86 |
| | 9 | 65·0 | 122·5 | 65·0 | 1 : — : 4·62 |
| | 16 | 65·0 | 116·5 | 65·0 | 1 : — : 5·21 |
| | 23 | 65·0 | 109·7 | 65·0 | 1 : — : 5·63 |
| | 30 | 65·0 | 134·9 | 65·0 | 1 : — : 6·31 |

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette*, &c.

## 1—SUMMARY

£ millions

| | 1939-40 1st Apr.–2nd Sept. | 1940-1 1st Apr.–31st Aug. | | 1939-40 1st Apr.–2nd Sept. | 1940-1 1st Apr.–31st Aug. |
|---|---|---|---|---|---|
| Revenue | 317·8 | 417·2 | Expenditure | 492·3 | 1,349·4 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 8·8 | 83·7 | National Savings Certificates | 12·1 | 11·5 |
| 3% Defence Bonds | — | 86·6 | 4½% Conversion Loan, 1940–4 | — | 104·1 |
| 3% War Loan, 1955-9 | — | 203·2 | Other Debt under War Loan, &c., Acts | — | 1·6 |
| 2½% National War Bonds, 1945-7 | — | 186·0 | Sinking Funds | 4·7 | 2·8 |
| Other Debt under War Loan, &c., Acts | ·2 | 19·0 | Defence Loans Acts, 1937 & 1939 | 59·0 | — |
| Other Receipts | 9·2 | 3·8 | North Atlantic Shipping Act, 1934 | ·6 | ·1 |
| Balance on 1st April | 2·5 | 2·4 | Anglo-Turkish (Armaments Credit) Act, 1938 | ·5 | ·9 |
| | | | Overseas Trade Guarantees Act, 1939 | ·8 | 3·2 |
| | | | Other Issues | 13·1 | 5·7 |
| | | | Balance on 2nd Sept./31st Aug. | 2·5 | 2·7 |
| | 20·7 | 584·6 | | 93·3 | 132·5 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 2,454·2 | 4,458·4 | Treasury Bills | 2,228·4 | 4,007·5 |
| Treasury Deposits by Banks | — | 30·0 | Treasury Deposits by Banks | — | — |
| Ways & Means Advances | 1,206·9 | 2,270·0 | Ways & Means Advances | 1,185·7 | 2,270·8 |
| | 3,661·1 | 6,758·4 | | 3,414·0 | 6,278·3 |
| **Total Receipts** | **3,999·6** | **7,760·2** | **Total Issues** | **3,999·6** | **7,760·2** |

| Outstanding on :— | 31st Mar. 1939 | 2nd Sept. 1939 | 31st Mar. 1940 | 31st Aug. 1940 |
|---|---|---|---|---|
| Treasury Bills | 892·4 | 1,118·3 | 1,427·7 | 1,878·6 |
| Treasury Deposits by Banks | — | — | — | 30·0 |
| Ways & Means Advances | 27·9 | 49·2 | 61·5 | 60·7 |
| Total Floating Debt | 920·3 | 1,167·4 | 1,489·2 | 1,969·3 |

## 2—REVENUE & EXPENDITURE

£ millions

| | 1940-1 Estimate for year* | 1939-40 1st Apr.–2nd Sept. | 1940-1 1st Apr.–31st Aug. | | 1940-1 Estimate for year* | 1939-40 1st Apr.–2nd Sept. | 1940-1 1st Apr.–31st Aug. |
|---|---|---|---|---|---|---|---|
| Income Tax | 510·5 | 48·6 | 78·9 | Interest, &c., of National Debt | 230·0 | 104·0 | 103·4 |
| Sur-tax | 83·0 | 8·6 | 10·5 | Payments to N. Ireland Exchequer | 9·4 | 3·0 | 3·0 |
| Estate, &c., Duties | 86·1 | 36·0 | 37·0 | Other Consolidated Fund Services | 7·6 | 3·3 | 3·3 |
| Stamps | 19·0 | 7·8 | 6·4 | | | | |
| National Defence Contribution | 70·0 | 10·6 | 9·5 | Total Consolidated Fund Services | 247·0 | 110·3 | 109·8 |
| Excess Profits Tax | | — | 20·9 | | | | |
| Other Inland Revenue | 1·0 | ·4 | ·2 | Supply Services | 3,219·8† | 350·4 | 1,207·5 |
| Total Inland Revenue | 769·6 | 111·9 | 163·4 | Total Ordinary Expenditure | 3,466·8 | 460·7 | 1,317·2 |
| Customs | 309·4 | 106·8 | 122·1 | Post Office, &c. (Self-Balancing) | 86·2 | 31·5 | 32·2 |
| Excise | 213·6 | 47·8 | 68·1 | | | | |
| Total Customs & Excise | 522·9 | 154·6 | 190·2 | **Total Expenditure** | **3,553·0** | **492·3** | **1,349·4** |
| Motor Vehicle Duties | 35·0 | 8·4 | 9·3 | | | | |
| Post Office (Net Receipt) | 13·3 | 4·7 | 9·2 | | | | |
| Crown Lands | 1·2 | ·6 | ·5 | | | | |
| Receipts from Sundry Loans | 5·0 | 3·3 | ·6 | | | | |
| Miscellaneous Receipts | 13·3 | 2·8 | 11·9 | | | | |
| Total Ordinary Revenue | 1,360·2 | 286·2 | 385·0 | | | | |
| Post Office, &c. (Self-Balancing) | 86·2 | 31·5 | 32·2 | | | | |
| **Total Revenue** | **1,446·4** | **317·8** | **417·2** | | | | |

* Budget of 23rd July 1940.

† Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,800·0
3,219·8

# VIII—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 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** |
| Average of months 1939 | 96·4 | 88·7 | 104·7 | **97·3** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | **105·5** | **102·8** |
| 1939 June | 86·9 | 83·0 | 103·1 | **91·9** | 117·1 | 129·8 | 97·3 | 82·1 | 99·8 | 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 | 102·3* | 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 | 102·6 | 74·1 | 93·0 | 96·1 | **102·2** | **98·1** |
| 1940 June | 133·1 | 111·6 | 143·4 | **130·3** | 140·5* | 152·7 | 124·2 | 123·9 | 162·6 | 106·6* | 117·6 | 139·9 | **136·4*** | **134·4*** |
| July | 135·0 | 114·5 | 150·3 | **134·4** | 140·5 | 163·8 | 123·8 | 124·5 | 159·1 | 105·7 | 118·4 | 154·1 | **142·3** | **139·7** |
| Aug. | 143·0 | 116·3 | 145·6 | **135·5** | 140·5 | 163·5 | 123·6 | 126·7 | 156·5 | 104·9 | 118·9 | 154·4 | **142·3** | **140·1** |

*Revised.

## 1—WHOLESALE: *continued*

Board of Trade Index: 1930=100

| | Basic Materials | Intermediate Products | Manufactured Articles | Building Materials |
|---|---|---|---|---|
| Average of months 1938 | 92·9 | 104·5 | 112·1 | 104·1 |
| Average of months 1939 | 99·7 | 106·5 | 111·3 | 104·8 |
| 1939 Mar. | 90·2 | 99·4 | 108·6 | 102·2 |
| Apr. | 90·4 | 99·6 | 108·6 | 102·4 |
| 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. | 94·5 | 104·0 | 108·7 | 104·1 |
| 1940 Mar. | 140·4 | 134·9 | 129·0 | 114·3 |
| Apr. | 152·1 | 136·7 | 130·4 | 114·8 |
| May | 152·2 | 137·4 | 131·1 | 116·1 |
| June | 151·5* | 137·4 | 131·1 | 117·4 |
| July | 148·9 | 153·8 | 136·4 | 127·0 |
| Aug. | 148·9 | 153·9 | 136·3 | 127·6 |

*Revised.

## 2—COST OF LIVING

Ministry of Labour Index: July 1914 = 100

| First day of month | Food | Rent, including Rates | Clothing | Fuel & Light | Other Items included | All Items included |
|---|---|---|---|---|---|---|
| Average 1938 | 140½ | 160 | 209 | 181 | 175 | **158** |
| Average 1939 | 141 | 162 | 214 | 184 | 179 | **158** |
| 1939 Aug. | 137 | 162 | 205–210 | 180 | 180 | **155** |
| Sept. | 138 | 162 | 205–210 | 180–185 | 180 | **155** |
| Oct. | 150 | 162 | 220–225 | 180–185 | 185 | **166** |
| Nov. | 154 | 162 | 235 | 185–190 | 185–190 | **169** |
| Dec. | 157 | 162 | 245 | 195 | 189 | **173** |
| 1940 Jan. | 157 | 162 | 250 | 200 | 190 | **174** |
| Feb. | 161 | 162 | 260 | 202 | 190 | **177** |
| Mar. | 161 | 162 | 265–270 | 205 | 193 | **179** |
| Apr. | 158 | 162 | 270–275 | 205 | 193 | **178** |
| May | 159 | 164 | 280 | 208 | 210 | **180** |
| June | 158 | 164 | 285 | 212 | 210 | **181** |
| July | 168 | 164 | 290 | 212 | 210 | **187** |
| Aug. | 164 | 164 | 290 | 212 | 219 | **185** |

## 3—PRIMARY: U.K. & U.S.A.

Bank of England Index: Week ended 19th August 1939=100

| Week ended | 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.** |
| 1940 June 8 | 145·1 | 111·5 | 123·9 | 107·5 | 141·5 | 113·3 | **138·0** | **111·0** |
| 15 | 143·2 | 111·7 | 125·0 | 108·7 | 142·6 | 115·4 | **137·9** | **112·1** |
| 22 | 143·2 | 110·9 | 123·5 | 106·8 | 144·0 | 115·6 | **137·9** | **111·3** |
| 29 | 144·3 | 110·7 | 122·0 | 105·4 | 143·4 | 114·0 | **137·7** | **110·3** |
| July 6 | 144·3 | 111·0 | 124·9 | 104·2 | 142·8 | 112·3 | **138·4** | **109·6** |
| 13 | 144·4 | 109·9 | 125·1 | 103·4 | 142·5 | 110·7 | **138·4** | **108·4** |
| 20 | 144·4 | 109·8 | 125·1 | 102·7 | 141·5 | 108·7 | **138·0** | **107·5** |
| 27 | 144·4 | 109·6 | 125·3 | 102·4 | 141·8 | 107·2 | **138·2** | **106·8** |
| Aug. 3 | 143·2 | 111·4 | 125·4 | 102·6 | 142·4 | 105·5 | **137·9** | **107·0** |
| 10 | 143·2 | 108·1 | 125·2 | 101·5 | 143·3 | 104·4 | **138·2** | **105·1** |
| 17 | 143·9 | 106·1 | 124·9 | 100·6 | 144·4 | 103·3 | **138·7** | **103·7** |
| 24 | 143·2 | 105·8 | 124·6 | 100·9 | 144·4 | 101·2 | **138·3** | **102·9** |
| 31 | 145·7 | 108·9 | 124·3 | 101·1 | 143·3 | 104·1 | **138·9** | **105·2** |

Fifteen primary commodities.

# IX—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* | |
| | 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 | 417·8 | 217·7 | 215·5 | 858·0 | 35·9 | 56·9 | 365·2 | 470·8 | 387·2 |
| | 1939 | 885·9 | 45·9 | 388·6 | 216·9 | 228·0 | 840·0 | 35·7 | 54·4 | 337·5 | 438·8 | 401·2 |
| 1939 | Jan.–July | 525·4† | 31·8 | 225·1† | 126·0 | 138·5 | 493·6† | 20·7 | 33·7 | 215·0 | 276·6 | 217·0† |
| 1940 | Jan.–July | 698·5 | 21·2 | 267·0 | 215·6 | 191·1 | 677·4 | 22·4 | 28·3 | 224·9 | 280·6 | 396·7 |
| 1939 | May | 78·5 | 5·0 | 32·4 | 20·0 | 20·5 | 73·5 | 3·19 | 5·36 | 32·7 | 42·3 | 31·2 |
| | 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 | 74·5† | 3·00 | 5·26 | 31·0 | 40·4 | 34·2 |
| 1940 | May | 105·6 | 3·2 | 38·9 | 34·1 | 28·8 | 102·3 | 3·48 | 4·63 | 36·7 | 45·5 | 56·8 |
| | June | 90·8 | 2·0 | 34·9 | 28·1 | 25·4 | 88·8 | 2·78 | 3·80 | 29·0 | 36·2 | 52·6 |
| | July | 87·0 | 1·8 | 29·7 | 27·2 | 27·9 | 85·2 | 2·61 | 2·49 | 25·6 | 31·2 | 54·0 |

*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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1939 | Jan.–July | 34·4 | 53·1 | 44·2 | 23·4 | 21·2 | 14·0 | 24·7 | 9·08 | 21·3 | 16·7 | 9·27 | 27·0 |
| 1940 | Jan.–July | 60·1 | 58·8 | 44·5 | 22·4 | 18·0 | 37·9 | 45·7 | 15·68 | 34·6 | 17·1 | 11·02 | 49·6 |
| 1939 | May | 4·31 | 7·72 | 6·52 | 4·56 | 2·95 | 2·15 | 3·97 | 1·41 | 3·23 | 2·46 | 1·65 | 3·40 |
| | June | 5·65 | 8·15 | 7·54 | 4·60 | 4·73 | 1·80 | 3·33 | 1·82 | 3·18 | 2·33 | 1·45 | 4·88 |
| | 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 |
| 1940 | May | 9·66 | 8·11 | 4·91 | 4·66 | 2·87 | 4·93 | 6·87 | 1·88 | 4·76 | 3·53 | 1·82 | 8·08 |
| | June | 10·32 | 7·69 | 3·41 | 3·67 | 3·24 | 4·91 | 5·05 | 2·00 | 4·85 | 1·56 | 1·24 | 6·51 |
| | July | 6·74 | 6·22 | 5·10 | 2·04 | 3·69 | 2·51 | 6·99 | 3·17 | 7·79 | 1·90 | 1·30 | 5·63 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 1939 | Jan.–July | 8·16 | 22·4 | 5·59 | 21·6 | 8·71 | 7·36 | 32·1 | 29·0 | 16·4 | 16·1 | 13·9 | 28·0 |
| 1940 | Jan.–July | 13·04 | 20·0 | 7·36 | 20·8 | 8·58 | 8·54 | 24·6 | 32·6 | 19·3 | 20·4 | 18·9 | 21·4 |
| 1939 | May | 1·38 | 3·85 | ·90 | 3·40 | 1·43 | 1·11 | 4·85 | 4·37 | 2·10 | 2·39 | 2·38 | 3·90 |
| | June | 1·45 | 3·69 | ·89 | 3·24 | 1·23 | 1·08 | 4·44 | 3·95 | 2·01 | 2·27 | 2·24 | 3·88 |
| | July | 1·03 | 3·75 | ·88 | 3·49 | 1·28 | 1·04 | 4·43 | 4·45 | 2·55 | 2·22 | 1·98 | 3·42 |
| 1940 | May | 2·09 | 3·42 | 1·13 | 3·36 | 1·29 | 1·48 | 3·79 | 4·71 | 2·71 | 3·09 | 3·08 | 3·16 |
| | June | 1·56 | 2·86 | 1·06 | 3·08 | 1·18 | 1·04 | 3·17 | 4·17 | 2·15 | 2·59 | 2·48 | 2·83 |
| | July | 1·56 | 1·75 | 1·00 | 2·29 | ·78 | 1·08 | 2·50 | 3·88 | 2·27 | 2·81 | 2·14 | 1·87 |

# X—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 |
| | 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 |
| 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 |
| 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 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | *3·45* | 108·5 | *2·76* | 109·7 | *3·33* | 98·4 | *3·56* | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |
| May | 73·2 | *3·42* | 107·9 | *2·89* | 110·2 | *3·30* | 99·2 | *3·53* | 115·9 | 114·0 | 84·6 | 184·0 | 89·8 | 93·7 |
| June | 71·9 | *3·48* | 107·2 | *3·01* | 109·1 | *3·37* | 97·8 | *3·58* | 114·0 | 100·3 | 65·9 | 154·2 | 65·7 | 75·3 |
| July | 72·1 | *3·47* | 107·4 | *2·93* | 109·5 | *3·34* | 98·7 | *3·55* | 115·0 | 108·0 | 72·8 | 152·8 | 71·6 | 81·7 |
| Aug. | 73·2 | *3·42* | 107·7 | *2·79* | 110·3 | *3·28* | 99·6 | *3·51* | 115·7 | 108·7 | 76·3 | 155·6 | 74·1 | 84·4 |

(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.

# XI—SAVINGS

*The London Gazette*, &c.

*£ 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(4) | Total |
| 1938 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 | 518·5 |
| Feb. | 520·0 | 143·9 | 97·2 | 241·1 | 761·1 | 166·0 | 39·2 | 205·2 | 381·9 | 136·9 | 518·8 |
| Mar. | 523·7 | 145·3 | 97·6 | 242·9 | 766·6 | 166·1 | 39·5 | 205·6 | 381·5 | 137·4 | 518·9 |
| Apr. | 527·4 | 146·6 | 97·8 | 244·5 | 771·9 | 166·5 | 39·8 | 206·3 | 380·9 | 137·9 | 518·8 |
| May | 530·6 | 147·7 | 98·0 | 245·7 | 776·4 | 167·0 | 40·2 | 207·1 | 380·4 | 138·2 | 518·6 |
| June | 533·8 | 148·8 | 98·3 | 247·1 | 780·8 | 166·9 | 40·3 | 207·3 | 380·0 | 138·8 | 518·8 |
| July | 536·5 | 148·4 | 98·6 | 247·0 | 783·6 | 167·1 | 40·5 | 207·5 | 379·5 | 139·3 | 518·8 |
| Aug. | 537·5 | 148·5 | 98·7 | 247·2 | 784·7 | 167·4 | 40·6 | 208·0 | 378·9 | 139·8 | 518·7 |
| Sept. | 541·0 | 149·1 | 98·9 | 248·0 | 789·0 | 167·3 | 40·7 | 208·0 | 377·7 | 140·3 | 518·0 |
| Oct. | 547·4 | 151·0 | 99·2 | 250·1 | 797·5 | 167·4 | 40·8 | 208·3 | 377·5 | 141·0 | 518·5 |
| Nov. | 552·0 | 152·1 | 99·1 | 251·2 | 803·2 | 171·6 | 41·4 | 213·0 | 383·3 | 141·8 | 525·1 |
| Dec. | 551·3 | 150·3 | 98·9 | 249·2 | 800·5 | 189·6 | 42·3 | 231·9 | 398·9 | 142·0 | 540·9 |
| 1940 Jan. | 556·8 | 151·2 | 98·9 | 250·2 | 806·9 | 199·9 | 42·8 | 242·7 | 410·3 | 142·5 | 552·8 |
| Feb. | 560·4 | 152·5 | 99·2 | 251·6 | 812·1 | 213·0 | 43·0 | 256·0 | 420·6 | 142·9 | 563·5 |
| Mar. | 563·3 | 153·5 | 99·2 | 252·7 | 816·0 | 223·6 | 44·0 | 267·6 | 430·5 | 143·2 | 573·7 |
| Apr. | 568·8 | 155·5 | 99·5 | 255·0 | 823·8 | 230·5 | 44·3 | 274·8 | 438·9 | 143·5 | 582·4 |
| May | 572·9 | 156·5 | 99·6 | 256·1 | 829·0 | 243·0 | 44·7 | 287·7 | 452·5 | 144·0 | 596·5 |
| June | 580·7 | 158·5 | 99·7 | 258·2 | 838·9 | 264·7 | 45·5 | 310·2 | 475·9 | 144·6 | 620·5 |
| July | 592·2 | 162·5 | 110·4 | 263·0 | 855·2 | 278·4 | 44·5 | 322·9 | 492·5(3) | 145·1 | 637·6 |

In continuation of Table XIII, May 1940. (1) Including estimated accrued interest to date, not credited to depositors' accounts. (3) Nominal amount held for the Public and for Depositors, respectively. (2) Provisional. (4) Provisional from Jan. 1939.

# XII—UNEMPLOYMENT

*The Ministry of Labour Gazette*, &c.

*Thousands*

| | Insured Persons[1] | Insured Persons Unemployed[1] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1939 | | | | 1940 | | | |
| | July | May 15 | June 12 | July 10 | Aug. 14 | May 20 | June 17 | July 15 | Aug. 12 |
| Agriculture, Horticulture, &c. | 680 | 36·1 | 25·1 | 22·9 | 23·3 | 18·2 | 11·2 | 12·5 | 13·0 |
| Brick, Tile, Pipe, &c., Making | 99 | 9·4 | 9·0 | 7·5 | 7·2 | 5·3 | 3·4 | 2·6 | |
| Building | 1,021 | 123·4 | 112·5 | 112·9 | 103·1 | 80·0 | 59·5 | 53·3[2] | 50·8 |
| Chemicals, Paints, Oils, &c. | 258 | 14·2 | 13·0 | 11·7 | 11·6 | 7·4 | 6·3 | 6·5 | |
| Clothing | 605 | 41·2 | 42·2 | 50·7 | 58·9 | 27·2 | 34·0 | 61·8 | |
| Coal Mining | 839 | 106·3 | 112·4 | 103·2 | 95·1 | 40·1 | 31·9 | 57·8 | 56·4 |
| Commerce, Banking, Insurance & Finance | 268 | 10·3 | 9·6 | 8·8 | 8·6 | 6·7 | 5·6 | 5·1 | |
| Distributive Trades | 2,046 | 176·7 | 158·3 | 141·8 | 137·6 | 104·0 | 89·9 | 84·7 | 79·4 |
| Docks, Harbours, Canals, &c. | 159 | 38·4 | 35·3 | 33·8 | 34·2 | 34·4 | 27·5 | 28·4 | 23·9 |
| Engineering, &c. | 881 | 50·5 | 45·6 | 40·5 | 38·1 | 18·6 | 15·0 | 15·1[2] | 16·0 |
| Entertainments, Sport, &c. | 154 | 24·6 | 23·0 | 20·1 | 18·4 | 17·5 | 15·3 | 15·5 | 12·9 |
| Food, Drink & Tobacco | 584 | 50·6 | 45·7 | 39·3 | 37·2 | 36·4 | 32·1 | 30·0 | |
| Hotels, Public Houses, Restaurants, &c. | 498 | 75·3 | 60·2 | 54·2 | 50·2 | 57·3 | 54·8 | 52·6 | 50·0 |
| Iron & Steel Manufacture | 206 | 20·9 | 19·4 | 16·6 | 17·9 | 13·3 | 9·1 | 9·2 | |
| Laundries | 152 | 10·7 | 9·1 | 8·1 | 7·6 | 11·4 | 10·3 | 10·3 | |
| Metal Trades: Electrical | 227 | 15·2 | 13·4 | 12·1 | 10·4 | 8·0 | 6·7 | 6·9 | |
| : Other | 523 | 40·5 | 37·0 | 31·8 | 31·9 | 18·2 | 14·3 | 14·0 | 13·9 |
| Motor Vehicles, Cycles & Aircraft | 449 | 15·2 | 15·1 | 14·3 | 15·0 | 7·9 | 6·1 | 5·9 | |
| Printing, Publishing & Bookbinding | 285 | 20·6 | 18·3 | 15·8 | 15·0 | 22·7 | 20·0 | 19·0 | |
| Professional Services | 219 | 9·3 | 8·5 | 8·5 | 8·9 | 10·0 | 8·9 | 8·6 | |
| Public Works Contracting, &c. | 356 | 100·5 | 92·9 | 99·6 | 95·2 | 56·1 | 43·9 | 40·0 | 36·6 |
| Road Transport | 405 | 28·5 | 24·4 | 21·5 | 20·3 | 12·8 | 9·5 | 7 6 | 7·1 |
| Shipbuilding & Ship Repairing | 166 | 33·6 | 32·9 | 31·1 | 28·4 | 10·1 | 8·4 | 8·4 | 8·3 |
| Shipping | 127 | 29·6 | 27·5 | 25·6 | 24·1 | 17·4 | 15·0 | 14·1 | 12·2 |
| Textiles: Cotton | 378 | 59·5 | 54·7 | 48·6 | 46·2 | 23·1 | 16·3 | 19·5 | 19·4 |
| : Woollen & Worsted | 213 | 26·5 | 19·5 | 14·2 | 14·4 | 7·2 | 5·4 | 7·0 | 10·3 |
| : Other | 443 | 48·7 | 44·0 | 39·2 | 42·5 | 26·0 | 23·3 | 35·4 | |
| Woodworking, &c. | 244 | 28·1 | 25·2 | 22·1 | 21·6 | 16·3 | 14·1 | 16·5 | |
| Other Industries | 2,215 | 219·0 | 197·8 | 183·8 | 188·3 | 133·2 | 113·8 | 115·7 | |
| **Total** | **14,700** | **1,463·3** | **1,331·4** | **1,240·2** | **1,211·2** | **848·6** | **711·7** | **764·0** | |
| | | Unemployed Persons Registered at Employment Exchanges[4] | | | | | | | |
| London[3] | | 230·3 | 204·5 | 191·8 | 177·7 | 221·5 | 209·0 | 234·0 | 222·6 |
| East | | 51·7 | 39·5 | 37·5 | 36·1 | 38·0 | 32·4 | 32·1 | 31·0 |
| South[3] | | 34·0 | 26·6 | 21·9 | 20·0 | 20·5 | 17·6 | 20·7 | 21·4 |
| South West | | 45·0 | 35·9 | 33·5 | 34·5 | 27·7 | 22·4 | 21·3 | 21·8 |
| Midlands | | 92·3 | 88·1 | 82·2 | 99·7 | 35·9 | 28·6 | 30·9 | 34·1 |
| North Midlands | | 79·2 | 69·9 | 70·7 | 69·8 | 33·3 | 27·8 | 31·9 | 36·3 |
| North East | | 151·4 | 137·2 | 121·0 | 117·6 | 69·5 | 60·4 | 59·4 | 59·8 |
| North West | | 326·3 | 310·3 | 285·8 | 275·0 | 153·5 | 122·4 | 125·7 | 117·0 |
| North | | 137·5 | 124·3 | 115·8 | 112·3 | 78·2 | 67·2 | 76·3 | 76·6 |
| Wales | | 123·8 | 114·5 | 106·3 | 102·6 | 79·7 | 67·8 | 80·6 | 75·5 |
| Scotland | | 220·8 | 198·8 | 189·9 | 186·4 | 123·0 | 111·3 | 114·5 | 103·4 |
| Northern Ireland | | 73·0 | 67·7 | 69·7 | 63·1 | 66·9 | 67·4 | 71·4 | 68·3 |
| Wholly Unemployed | | 1,361·7 | 1,217·0 | 1,128·9 | 1,078·3 | 840·5 | 747·3 | 736·0 | 704·4 |
| Temporarily Stopped | | 203·6 | 200·2 | 197·2 | 216·5 | 107·2 | 86·9 | 162·7 | 163·4 |
| Males | | 1,195·7 | 1,098·4 | 1,028·6 | 991·9 | 633·8 | 513·8 | 509·2 | 477·1 |
| Females | | 369·6 | 318·8 | 297·5 | 302·9 | 313·9 | 320·4 | 389·5 | 390·6 |
| **Total** | | **1,565·3** | **1,417·2** | **1,326·1** | **1,294·8** | **947·8** | **834·2** | **898·7** | **867·7** |

[1] Males aged 16–64, females aged 16–59 (16–64 until June 1940). Great Britain. Figures for Aug. 1940 only partly available. [2] Revised. [3] Revised: Sussex and those parts of Kent formerly included in the South now transferred to London. [4] Aged 14 and over.

# XIII—RETAIL TRADE

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

*Bank of England*

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

| | Sales[1] 1940 | | | | | Stocks[2] 1940 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Apr. | May | June | July | *Feb.-July* | Apr. | May | June | July |
| **Total** | + 2·3 | + 4·5 | + 2·0 | + 5·6 | + 5·2 | +26·2 | +33·6 | +38·6 | +43·2 |
| **Food & Perishables** | + 1·3 | + 6·0 | + 5·1 | +12·0 | + 6·4 | +31·2 | +29·8 | +59·9 | +61·4 |
| **Other Merchandise** | + 3·4 | + 2·9 | − 1·7 | − 1·3 | + 3·8 | +25·9 | +33·8 | +36·8 | +43·6 |
| Piece-goods[3] | +38·5 | + 7·7 | −26·0 | − 3·1 | + 8·6 | +32·8 | +50·6 | +57·1 | +74·7 |
| Household goods | + 65·7 | + 21·1 | − 19·2 | − 7·0 | + 17·1 | + 62·5 | + 85·7 | + 87·3 | + 114·6 |
| Dress materials | + 25·3 | + 1·1 | − 30·8 | + 1·4 | + 3·0 | + 17·2 | + 31·5 | + 39·0 | + 55·8 |
| Women's wear | + 1·7 | + ·8 | −10·3 | − 5·9 | + 1·5 | +22·2 | +34·5 | +40·5 | +53·5 |
| Men's & boys' wear | + 4·0 | − 1·9 | − 4·9 | −12·3 | + ·4 | +26·5 | +29·2 | +30·7 | +34·7 |
| Boots & shoes | + 2·1 | +11·1 | + 9·5 | +13·4 | +11·5 | +15·3 | +13·7 | +16·6 | +16·8 |
| Furnishing departments | + ·8 | − 7·7 | −14·6 | −17·6 | − 7·8 | +20·1 | +28·1 | +33·6 | +43·2 |
| Hardware | + 3·7 | − 2·9 | −10·9 | − ·5 | *nil* | +18·1 | +26·8 | +27·2 | +27·6 |
| Fancy goods | − 3·1 | + 8·0 | +11·6 | + 1·2 | + 8·2 | +44·5 | +49·5 | +47·6 | +50·6 |
| Sports & travel | −13·5 | −13·0 | − 9·1 | −10·7 | − 7·5 | +22·1 | +35·6 | +36·9 | +44·6 |
| Miscellaneous & unallocated | + 6·6 | +14·0 | +27·0 | +36·9 | +12·5 | +32·6 | +42·2 | +52·7 | +56·0 |
| **Total[3]** | | | | | | | | | |
| Scotland | +12·1 | +13·5 | + 7·2 | +14·7 | +11·8 | +28·1 | +30·1 | +30·0 | +33·6 |
| North East | + 6·3 | + 9·2 | + 8·4 | +13·3 | +10·0 | +34·8 | +42·7 | +42·6 | +40·4 |
| North West | + 7·6 | + 8·9 | + 5·5 | +14·3 | + 9·9 | +36·2 | +42·1 | +41·9 | +39·3 |
| Midlands & South Wales | + 5·6 | + 9·7 | +10·3 | +15·5 | +10·4 | +32·7 | +36·9 | +40·0 | +48·7 |
| South of England | + 5·5 | +10·4 | + 6·6 | + 4·1 | + 9·7 | +38·6 | +41·7 | +51·0 | +51·5 |
| London, Central & West End | −11·7 | −24·9 | −38·4 | −26·1 | −21·3 | + 8·9 | +22·7 | +30·5 | +44·1 |
| London, Suburban | − 1·0 | + 3·5 | + 4·2 | + 6·4 | + 4·0 | +23·7 | +31·2 | +30·4 | +36·8 |
| **Food & Perishables[3]** | | | | | | | | | |
| Scotland | +11·6 | +11·8 | + 9·1 | +21·7 | +11·5 | | | | |
| North East | + 5·8 | + 9·7 | + 8·4 | +17·3 | +10·0 | | | | |
| North West | + 3·5 | + 8·4 | + 3·5 | +17·4 | + 7·5 | | | | |
| Midlands & South Wales | + 3·4 | + 8·4 | + 7·1 | +16·8 | + 7·9 | | | | |
| South of England | + 4·9 | + 9·9 | + 8·0 | +11·6 | +10·4 | | | | |
| London, Central & West End | −16·2 | −27·9 | −25·3 | −19·1 | −18·8 | | | | |
| London, Suburban | + 1·5 | + 4·4 | + 6·4 | +11·9 | + 6·0 | | | | |
| **Other Merchandise[3]** | | | | | | | | | |
| Scotland | +12·9 | +15·5 | + 5·0 | + 7·0 | +12·0 | | | | |
| North East | + 6·7 | + 8·8 | + 8·3 | + 8·5 | +10·0 | | | | |
| North West | +11·1 | + 9·3 | + 7·6 | +11·9 | +12·1 | | | | |
| Midlands & South Wales | + 8·6 | +11·3 | +15·3 | +13·9 | +13·9 | | | | |
| South of England | + 6·2 | +11·0 | + 4·9 | − 4·9 | + 8·9 | | | | |
| London, Central & West End | −11·1 | −24·5 | −39·5 | −27·0 | −21·7 | | | | |
| London, Suburban | − 5·4 | + 2·0 | + ·2 | − 3·0 | + ·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, particularly of Food & Perishables, form a less representative sample than Sales.

(3) Including trade unallocated to sub-headings.

1930 *Easter Day* 9th Apr. *Whit Sunday* 28th May
1940 „ „ 24th Mar. „ „ 12th May

*Average daily sales 1937=100*

## 2—INDEX NUMBERS OF SALES[4]

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[5] | | | Household Goods[6] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | May | June | July | May | June | July | May | June | July | May | June | July | May | June | July |
| Scotland | 129 | 124 | 122 | 125 | 122 | 126 | 135 | 127 | 119 | 144 | 137 | 119 | 126 | 107 | 126 |
| North East | 125 | 109 | 119 | 122 | 109 | 121 | 129 | 108 | 117 | 148 | 114 | 118 | 114 | 93 | 121 |
| North West | 123 | 106 | 124 | 117 | 104 | 122 | 129 | 107 | 127 | 142 | 115 | 129 | 94 | 85 | 135 |
| Midlands, &c. | 128 | 113 | 124 | 124 | 111 | 124 | 134 | 116 | 126 | 149 | 121 | 126 | 113 | 95 | 128 |
| South of England | 123 | 114 | 115 | 123 | 118 | 123 | 123 | 108 | 104 | 139 | 113 | 108 | 101 | 79 | 91 |
| London, C. & W. End | 68 | 57 | 75 | 66 | 65 | 81 | 68 | 57 | 74 | 74 | 58 | 77 | 63 | 54 | 69 |
| London, Suburban | 116 | 105 | 108 | 120 | 111 | 116 | 110 | 95 | 96 | 126 | 100 | 89 | 82 | 64 | 81 |
| **Great Britain[3]** | **115** | **105** | **113** | **118** | **110** | **118** | **113** | **99** | **108** | **128** | **104** | **107** | **89** | **76** | **97** |

(3) Including trade unallocated to sub-headings. (4) At selling value. (5) Piece-goods (Dress materials), Women's wear, Men's & boy's wear, Boots & shoes. (6) Piece-goods (Household goods), Furnishing departments, Hardware.

# STATISTICAL SUMMARY

## SEPTEMBER 1940

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 1940

## I—BANK OF ENGLAND

£ millions

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| May | 547·0 | 33·3 | 576·3 | 3·2 | ·5 | ·2 | 31·1 | 107·6 | 45·8 | 184·5 | 140·8 | 4·0 | 22·9 | 167·7 | 34·6 |
| June | 584·7 | 33·0 | 613·7 | 3·3 | ·5 | ·2 | 35·4 | 102·1 | 48·8 | 186·3 | 141·8 | 3·8 | 24·1 | 169·7 | 34·5 |
| July | 608·9 | 21·3 | 626·2 | 3·3 | ·5 | ·2 | 29·6 | 107·3 | 50·2 | 187·1 | 156·1 | 3·8 | 22·6 | 182·5 | 22·5 |
| Aug. | 611·8 | 18·4 | 626·6 | 2·9 | ·5 | ·2 | 18·3 | 115·9 | 49·5 | 183·7 | 154·7 | 5·3 | 22·5 | 182·5 | 19·3 |
| Sept. | 607·4 | 22·9 | 627·1 | 2·7 | ·2 | ·2 | 12·1 | 117·2 | 50·6 | 179·9 | 147·8 | 3·8 | 22·8 | 174·4 | 23·7 |
| Wednesday | | | | | | | | | | | | | | | |
| 4th Sept. | 610·0 | 20·2 | 626·8 | 2·7 | ·5 | ·2 | 10·9 | 116·3 | 48·4 | 175·6 | 146·0 | 3·9 | 22·9 | 172·8 | 20·9 |
| 11th ,, | 608·6 | 21·6 | 627·1 | 2·7 | ·3 | ·2 | 13·2 | 107·7 | 50·0 | 170·9 | 139·5 | 4·1 | 23·0 | 166·6 | 22·4 |
| 18th ,, | 606·0 | 24·2 | 627·2 | 2·8 | — | ·2 | 10·9 | 128·8 | 52·2 | 191·8 | 157·8 | 3·7 | 23·3 | 184·8 | 25·1 |
| 25th ,, | 604·8 | 25·5 | 627·2 | 2·8 | — | ·2 | 13·5 | 116·0 | 51·9 | 181·4 | 147·8 | 3·5 | 21·9 | 173·2 | 26·3 |

[1]Including Government Debt 11·0. [2]At per oz. fine: 4th, 11th, 18th, 25th Sept., 168s. 0d. [3]Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

## II—LONDON CLEARING BANKS

*The Bankers' Clearing House*

£ millions

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Treasury Deposit Receipts | | Investments | Advances to Customers & other Accounts | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | | | 652 | 954 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | | | 637 | 976 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | | | 608 | 991 | 2,513 |
| 1939 Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | | | 603 | 1,011 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | | | 605 | 1,013 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | | | 611 | 995 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | | | 609 | 1,002 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | | | 610 | 997 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | | | 609 | 1,000 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | | | 611 | 1,006 | 2,623 |
| Apr. | 1,351 | 1,003 | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | | | 618 | 983 | 2,615 |
| May | 1,382 | 1,031 | 2,413 | 257 | *10·6* | 72 | 144 | *6·0* | 409 | *16·9* | | | 633 | 964 | 2,674 |
| June 30th | 1,443 | 1,026 | 2,469 | 270 | *10·9* | 103 | 166 | *6·7* | 384 | *15·6* | | | 636 | 962 | 2,734 |
| July | 1,465 | 989 | 2,454 | 262 | *10·7* | 79 | 146 | *5·9* | 415 | *16·9* | 26 | *1·1* | 658 | 932 | 2,718 |
| Aug. | 1,486 | 995 | 2,481 | 273 | *11·0* | 68 | 148 | *5·9* | 430 | *17·3* | 26 | *1·0* | 682 | 919 | 2,741 |
| Sept. | 1,570 | 1,027 | 2,597 | 288 | *11·1* | 99 | 144 | *5·5* | 401 | *15·5* | 92 | *3·5* | 697 | 937 | 2,857 |

Until Aug. 1939, average weekly balances: subsequently (except in June and Dec.), balances on a day, varying from bank to bank, towards the end of the month
*England & Wales. †Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

## III—CURRENCY

*£ 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 1931 = 100 after seasonal adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average | 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | **652** | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| | 1939* | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | **676** | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1939 | July | 542·6 | 25·8 | 10·6 | 10·0 | 589·0 | 80 | **669** | 34·0 | 127·9 | 29·5 | **478** | *126·3* |
| | Aug. | 551·0 | 25·0 | 10·6 | 10·0 | 596·6 | 81 | **678** | 32·0 | 132·6 | 29·3 | **484** | *128·1* |
| | Sept.*† | 581·3 | 25·6 | 10·7 | 11·0 | 628·6 | 82 | **711** | 32·8 | 149·7 | 30·6 | **499** | *133·6* |
| 1940 | July† | 631·4 | 30·9 | 13·2 | 12·6 | 688·1 | 87 | **775** | 22·5 | 144·6 | 37·5 | **570** | *150·9* |
| | Aug.† | 631·4 | 30·2 | 13·2 | 13·0 | 687·8 | 87 | **775** | 19·3 | 142·3 | 37·0 | **576** | *153·4* |
| | Sept. | 631·4 | 30·2 | 13·2 | 13·4 | 688·2 | 88 | **776** | 23·7 | 142·8 | 37·0 | **573** | *153·6* |

Of Great Britain & Ireland. For explanatory notes see Table VIII, Jan. 1939. * Postal Orders not included in Sept.-Dec. except in Currency held by London Clearing Banks. † Partly revised.

## IV—FOREIGN EXCHANGES

| Average of working days | | New York (1)(2) | Madrid | Stockholm(1) | Zurich(1) | Batavia(1)(3) | Belgian Congo(1) | Lisbon(1) | Istanbul | Alexandria | Kobe |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *$ to £* | *Ptas. to £* | *Kr. to £* | *Fcs. to £* | *Gldrs. to £* | *Fcs. to £* | *Escudos to £* | *Piastres to £* | *Piastres to £* | *d. to Yen* |
| | 1938 | 4·890 | | 19·40 | 21·37 | 8·856 | | 110·2 | 610 | 97·5 | 14·00 |
| | 1939 | 4·460 | 41·08(7) | 18·54 | 19·76 | 8·313 | | 109·9 | 560 | ,, | 14·04 |
| 1940 | Apr. | 4·030 | 38·43 | 16·90 | 17·90 | 7·510 | | 103·3 | 515 | ,, | 15·98 |
| | May | ,, | 37·22 | ,, | ,, | 7·545 | | 99·9 | ,, | ,, | 17·19 |
| | June | ,, | 37·97 | ,, | 17·87 | 7·600 | | 99·5 | ,, | ,, | 16·39 |
| | July | ,, | 37·71 | ,, | 17·77 | ,, | 176·6 | 100·2 | ,, | ,, | 15·07 |
| | Aug. | ,, | 37·70 | ,, | 17·72 | ,, | ,, | 100·0 | ,, | ,, | 14·43 |
| | Sept. | ,, | ,, | ,, | 17·69 | ,, | ,, | ,, | ,, | ,, | 14·26 |

| Average of working days | | Shanghai | Buenos Aires(1)(4) *Paper Pesos to £* | Rio de Janeiro | Manila(1) | | Bombay | Montreal(1)(5) | S. Africa(6) | Australia(6) | New Zealand(6) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *d. to $* | | *d. to Mil.* | *d. to Pesos* | *Pesos to £* | *d. to R.* | *$ to £* | *£ S.A.* | *£ A.* | *£ N.Z.* |
| | 1938 | 10·539 | 16·27 | 2·872 | 24·30 | | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| | 1939 | 6·399 | 17·16 | 2·932 | 27·06 | | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1940 | Apr. | 4·125 | 17·18 | 3·499 | 29·63 | | 18·00 | 4·450 | 100·25 | ,, | ,, |
| | May | 3·828 | ,, | 3·791 | ,, | | ,, | ,, | ,, | ,, | ,, |
| | June | 3·977 | 17·10 | 3·525 | ,, | | ,, | ,, | ,, | ,, | ,, |
| | July | 3·940 | 17·04 | 3·125 | 29·61 | | ,, | ,, | ,, | ,, | ,, |
| | Aug. | 3·750 | 17·02 | ,, | 29·63 | | ,, | ,, | ,, | ,, | ,, |
| | Sept. | 3·533 | ,, | ,, | | 8·105 | ,, | ,, | ,, | ,, | ,, |

(1) Bank of England official rates from 5th Sept. 1939, except Batavia (1st Nov. 1939), Belgian Congo (3rd July 1940), Lisbon (20th July 1940) and Manila (4th Sept. 1940). Mean of buying and selling rates. (2) Also Panama (Bank of England official rate) from 4th Sept. 1940. (3) Also Netherlands West Indies (Bank of England official rate) from 4th Sept. 1940. (4) Before Sept. 1939, Argentine official selling rate including commission of 2⅝% (official buying rate 15). (5) Also Newfoundland (Bank of England official rate) from 4th Sept. 1940. (6) Bankers' T.T. selling rate in London per £100 sterling. (7) Apr.-Dec.

## V—MONEY & BILL RATES

| Average of working days | | Bank Rate | Loans for Short Periods(1) | Day to Day Money(1) | 3 Months Fine Bank Bills(2) | Treasury Bills(3) |
|---|---|---|---|---|---|---|
| 1938 | | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1940 | Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| | Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| | May | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| | June | 2 | 1·00 | 1·00 | 1·03 | 1·021 |
| | July | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| | Aug. | 2 | 1·00 | 1·00 | 1·03 | 1·022 |
| | Sept. | 2 | 1·00 | 1·00 | 1·03 | 1·028 |

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

## VI—TREASURY BILLS, &c.

| | | Bills Offered | Bills Applied for | Bills Allotted | Average Allotment Rate | Treasury Deposit Receipts Offered* |
|---|---|---|---|---|---|---|
| | | *£ millions* | *£ millions* | *£ millions* | *£ : s. : d.* | *£ millions* |
| 1940 | | | | | | |
| Aug. | 2 | 65·0 | 122·1 | 65·0 | 1 : — : 4·86 | |
| | 9 | 65·0 | 122·5 | 65·0 | 1 : — : 4·62 | |
| | 16 | 65·0 | 116·5 | 65·0 | 1 : — : 5·21 | |
| | 23 | 65·0 | 109·7 | 65·0 | 1 : — : 5·63 | |
| | 30 | 65·0 | 134·9 | 65·0 | 1 : — : 6·31 | 20·0 |
| Sept. | 6 | 65·0 | 125·8 | 65·0 | 1 : — : 7·01 | 20·0 |
| | 13 | 65·0 | 124·7 | 65·0 | 1 : — : 6·72 | 10·0 |
| | 20 | 65·0 | 123·5 | 65·0 | 1 : — : 7·06 | 30·0 |
| | 27 | 65·0 | 131·9 | 65·0 | 1 : — : 6·33 | 30·0 |

* 28th June, 10·0; 5th July, 20·0.

# VII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette*, &c.

## 1—SUMMARY

£ millions

| | 1939–40 1st Apr.–30th Sept. | 1940–1 1st Apr.–30th Sept. | | 1939–40 1st Apr.–30th Sept. | 1940–1 1st Apr.–30th Sept. |
|---|---|---|---|---|---|
| Revenue | 378·0 | 493·4 | Expenditure | 601·6 | 1,651·0 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 10·4 | 94·2 | National Savings Certificates | 14·2 | 12·7 |
| 3% Defence Bonds | — | 93·8 | 4½% Conversion Loan, 1940–4 | — | 104·2 |
| 3% War Loan, 1955–9 | — | 203·2 | Other Debt under War Loan, &c., Acts | ·1 | 1·9 |
| 2½% National War Bonds, 1945–7 | — | 226·3 | Sinking Funds | 5·2 | 5·3 |
| Other Debt under War Loan, &c., Acts | ·2 | 21·5 | Defence Loans Acts, 1937 & 1939 | 80·5 | — |
| Other Receipts | 15·3 | 7·1 | North Atlantic Shipping Act, 1934 | ·8 | ·1 |
| Balance on 1st April | 2·5 | 2·4 | Anglo-Turkish (Armaments Credit) Act, 1938 | ·6 | 1·0 |
| | | | Overseas Trade Guarantees Act, 1939 | 1·3 | 3·4 |
| | | | Other Issues | 15·4 | 6·9 |
| | | | Balance on 30th Sept. | 2·5 | 3·0 |
| | 28·4 | 648·5 | | 120·4 | 138·3 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 3,053·7 | 5,368·3 | Treasury Bills | 2,759·5 | 4,875·0 |
| Treasury Deposits by Banks | — | 124·0 | Treasury Deposits by Banks | — | — |
| Ways & Means Advances | 1,478·1 | 2,720·5 | Ways & Means Advances | 1,456·8 | 2,690·4 |
| | 4,531·8 | 8,212·8 | | 4,216·3 | 7,565·4 |
| **Total Receipts** | **4,938·3** | **9,354·7** | **Total Issues** | **4,938·3** | **9,354·7** |

| Outstanding on :— | 31st Mar. 1939 | 30th Sept. 1939 | 31st Mar. 1940 | 30th Sept. 1940 |
|---|---|---|---|---|
| Treasury Bills | 892·4 | 1,186·8 | 1,427·7 | 1,921·1 |
| Treasury Deposits by Banks | — | — | — | 124·0 |
| Ways & Means Advances | 27·9 | 49·2 | 61·5 | 91·5 |
| Total Floating Debt | 920·3 | 1,236·0 | 1,489·2 | 2,136·7 |

## 2—REVENUE & EXPENDITURE

£ millions

| | 1940–1 Estimate for year* | 1939–40 1st Apr.–30th Sept. | 1940–1 1st Apr.–30th Sept. | | 1940–1 Estimate for year* | 1939–40 1st Apr.–30th Sept. | 1940–1 1st Apr.–30th Sept. |
|---|---|---|---|---|---|---|---|
| Income Tax | 510·5 | 53·0 | 95·1 | Interest, &c., of National Debt | 230·0 | 113·9 | 114·9 |
| Sur-tax | 83·0 | 8·9 | 11·7 | Payments to N. Ireland Exchequer | 9·4 | 3·7 | 3·7 |
| Estate, &c., Duties | 86·1 | 40·2 | 40·8 | Other Consolidated Fund Services | 7·6 | 3·5 | 3·4 |
| Stamps | 19·0 | 8·9 | 7·5 | | | | |
| National Defence Contribution | 70·0 | 12·1 | 10·9 | Total Consolidated Fund Services | 247·0 | 121·0 | 122·1 |
| Excess Profits Tax | | — | 26·4 | | | | |
| Other Inland Revenue | 1·0 | ·4 | ·2 | Supply Services | 3,219·8† | 441·0 | 1,488·0 |
| Total Inland Revenue | 769·6 | 123·6 | 192·7 | Total Ordinary Expenditure | 3,466·8 | 562·0 | 1,610·1 |
| Customs | 309·4 | 132·6 | 144·9 | Post Office, &c. (Self-Balancing) | 86·2 | 39·5 | 40·9 |
| Excise | 213·6 | 61·3 | 85·1 | **Total Expenditure** | **3,553·0** | **601·6** | **1,651·0** |
| Total Customs & Excise | 522·9 | 193·9 | 230·0 | | | | |
| Motor Vehicle Duties | 35·0 | 8·5 | 9·5 | | | | |
| Post Office (Net Receipt) | 13·3 | 2·8 | 6·6 | | | | |
| Crown Lands | 1·2 | ·7 | ·6 | | | | |
| Receipts from Sundry Loans | 5·0 | 3·4 | ·6 | | | | |
| Miscellaneous Receipts | 13·3 | 5·7 | 12·6 | | | | |
| Total Ordinary Revenue | 1,360·2 | 338·5 | 452·5 | | | | |
| Post Office, &c. (Self-Balancing) | 86·2 | 39·5 | 40·9 | | | | |
| **Total Revenue** | **1,446·4** | **378·0** | **493·4** | | | | |

* Budget of 23rd July 1940.

† Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,800·0
3,219·8

# VIII—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 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 |
| Average of months 1939 | 96·4 | 88·7 | 104·7 | **97·3** | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | **105·5** | 102·8 |
| 1939 July | 83·0 | 84·1 | 103·3 | **91·2** | 117·1 | 129·3 | 98·4 | 81·6 | 102·3 | 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 | 102·6 | 74·1 | 93·0 | 96·1 | **102·2** | 98·1 |
| Sept. | 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 |
| 1940 July | 135·0 | 114·5 | 150·3 | **134·4** | 140·5 | 163·8 | 123·8 | 124·5 | 159·1 | 105·7 | 118·4 | 154·1 | **142·3** | 139·7 |
| Aug. | 143·0 | 116·3 | 145·6 | **135·5** | 140·5 | 163·3* | 123·6 | 126·7 | 156·5 | 104·9 | 119·3* | 154·4 | **142·3** | 140·1 |
| Sept. | 146·3 | 118·5 | 151·2 | **139·4** | 140·5 | 163·4 | 123·0 | 129·8 | 157·4 | 106·2 | 119·8 | 149·2 | **141·6** | 141·0 |

*Revised.

## 1—WHOLESALE: *continued*

| | Board of Trade Index: 1930 = 100 | | | |
|---|---|---|---|---|
| | Basic Materials | Intermediate Products | Manufactured Articles | Building Materials |
| Average of months 1938 | 92·9 | 104·5 | 112·1 | 104·1 |
| Average of months 1939 | 99·7 | 106·5 | 111·3 | 104·8 |
| 1939 Apr. | 90·4 | 99·6 | 108·6 | 102·4 |
| 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. | 94·5 | 104·0 | 108·7 | 104·1 |
| Sept. | 101·6 | 113·3 | 111·3 | 107·3 |
| 1940 Apr. | 152·1 | 136·7 | 130·4 | 114·8 |
| May | 152·2 | 137·4 | 131·1 | 116·1 |
| June | 151·5 | 137·4 | 131·1 | 117·4 |
| July | 148·9 | 153·8 | 136·4 | 127·0 |
| Aug. | 148·9 | 153·9 | 136·3 | 127·6 |
| Sept. | 144·5 | 154·9 | 136·4 | 128·0 |

## 2—COST OF LIVING

| First day of month | Ministry of Labour Index: July 1914 = 100 | | | | | |
|---|---|---|---|---|---|---|
| | Food | Rent, including Rates | Clothing | Fuel & Light | Other Items included | All Items included |
| Average 1938 | 140½ | 160 | 209 | 181 | 175 | 156 |
| Average 1939 | 141 | 162 | 214 | 184 | 179 | 158 |
| 1939 Sept. | 138 | 162 | 205–210 | 180–185 | 180 | 155 |
| Oct. | 150 | 162 | 220–225 | 180–185 | 185 | 165 |
| Nov. | 154 | 162 | 235 | 185–190 | 185–190 | 169 |
| Dec. | 157 | 162 | 245 | 195 | 189 | 173 |
| 1940 Jan. | 157 | 162 | 250 | 200 | 190 | 174 |
| Feb. | 161 | 162 | 260 | 202 | 190 | 177 |
| Mar. | 161 | 162 | 265–270 | 205 | 193 | 179 |
| Apr. | 158 | 162 | 270–275 | 205 | 193 | 178 |
| May | 159 | 164 | 280 | 208 | 210 | 180 |
| June | 158 | 164 | 285 | 212 | 210 | 181 |
| July | 168 | 164 | 290 | 212 | 210 | 187 |
| Aug. | 164 | 164 | 290 | 212 | 219 | 185 |
| Sept. | 166 | 164 | 295 | 212 | 219 | 187 |

## 3—PRIMARY: U.K. & U.S.A.

| Week ended | Bank of England Index: Week ended 19th August 1930 = 100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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. |
| 1940 July 6 | 144·3 | 111·0 | 124·9 | 104·2 | 142·8 | 112·3 | **138·4** | **109·6** |
| 13 | 144·4 | 109·9 | 125·1 | 103·4 | 142·5 | 110·7 | **138·4** | **108·4** |
| 20 | 144·4 | 109·8 | 125·1 | 102·7 | 141·5 | 108·7 | **138·0** | **107·5** |
| 27 | 144·4 | 109·6 | 125·3 | 102·4 | 141·8 | 107·2 | **138·2** | **106·8** |
| Aug. 3 | 143·2 | 111·4 | 125·4 | 102·6 | 142·4 | 105·5 | **137·9** | **107·0** |
| 10 | 143·2 | 108·1 | 125·2 | 101·5 | 143·3 | 104·4 | **138·2** | **105·1** |
| 17 | 143·9 | 106·1 | 124·9 | 100·6 | 144·4 | 103·3 | **138·7** | **103·7** |
| 24 | 143·2 | 105·8 | 124·6 | 100·9 | 144·4 | 101·2 | **138·3** | **102·9** |
| 31 | 145·7 | 108·9 | 124·3 | 101·1 | 143·3 | 104·1 | **138·9** | **105·2** |
| Sept. 7 | 146·0 | 110·5 | 124·0 | 101·0 | 129·5 | 106·0 | **134·3** | **106·4** |
| 14 | 146·0 | 109·5 | 122·9 | 100·9 | 129·5 | 105·4 | **134·0** | **105·8** |
| 21 | 145·9 | 111·8 | 122·6 | 100·9 | 130·6 | 106·5 | **134·2** | **107·0** |
| 28 | 145·9 | 113·2 | 124·0 | 101·6 | 130·3 | 109·5 | **134·6** | **108·8** |

Fifteen primary commodities.

# IX—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* | |
| | 1936 | 847·8 | 60·8 | 369·9 | 215·0 | 196·8 | 787·0 | 35·6 | 51·3 | 340·8 | 440·8 | 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 | 417·8 | 217·7 | 215·5 | 858·0 | 35·9 | 56·9 | 365·2 | 470·8 | 387·2 |
| | 1939 | 885·9 | 45·9 | 388·6 | 216·9 | 228·0 | 840·0 | 35·7 | 54·4 | 337·5 | 438·8 | 401·2 |
| 1939 | Jan.–Aug. | 605·9† | 36·3 | 258·4† | 145·4 | 161·2 | 569·6† | 24·0 | 38·1 | 243·5 | 313·6 | 256·0† |
| 1940 | Jan.–Aug. | 792·9 | 22·6 | 301·7 | 243·8 | 221·0 | 770·3 | 25·2 | 29·9 | 252·0 | 312·6 | 457·7 |
| 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 | 74·5 | 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 |
| 1940 | June | 90·8 | 2·0 | 34·9 | 28·1 | 25·4 | 88·8 | 2·78 | 3·80 | 29·0 | 36·2 | 52·6 |
| | July | 87·0 | 1·8 | 29·7 | 27·2 | 27·9 | 85·2 | 2·61 | 2·49 | 25·6 | 31·2 | 54·0 |
| | Aug. | 95·0 | 1·4 | 34·8 | 28·3 | 30·3 | 93·6 | 2·73 | 1·69 | 27·6 | 32·6 | 61·1 |

*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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1939 | Jan.-Aug. | 39·4 | 61·9 | 51·2 | 25·5 | 26·9 | 15·5 | 27·0 | 11·19 | 24·4 | 19·5 | 10·79 | 31·1 |
| 1940 | Jan.-Aug. | 69·9 | 68·3 | 47·9 | 23·6 | 23·0 | 40·3 | 52·1 | 21·03 | 40·6 | 19·0 | 12·61 | 54·3 |
| 1939 | June | 5·65 | 8·15 | 7·54 | 4·60 | 4·73 | 1·80 | 3·33 | 1·82 | 3·18 | 2·33 | 1·45 | 4·88 |
| | 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 |
| 1940 | June | 10·32 | 7·69 | 3·41 | 3·67 | 3·24 | 4·91 | 5·05 | 2·00 | 4·85 | 1·56 | 1·24 | 6·51 |
| | July | 6·74 | 6·22 | 5·10 | 2·04 | 3·69 | 2·51 | 6·99 | 3·17 | 7·79 | 1·90 | 1·30 | 5·63 |
| | Aug. | 9·88 | 9·48 | 3·47 | 1·33 | 5·10 | 2·40 | 6·31 | 5·36 | 6·11 | 1·99 | 1·59 | 5·05 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 1939 | Jan.-Aug. | 9·60 | 25·4 | 6·39 | 24·4 | 9·62 | 8·29 | 36·1 | 33·3 | 19·1 | 18·4 | 15·9 | 30·7 |
| 1940 | Jan.-Aug. | 14·76 | 21·2 | 8·45 | 23·1 | 9·47 | 9·84 | 27·9 | 36·8 | 21·5 | 22·8 | 21·1 | 23·3 |
| 1939 | June | 1·45 | 3·69 | ·89 | 3·24 | 1·23 | 1·08 | 4·44 | 3·95 | 2·01 | 2·27 | 2·24 | 3·88 |
| | 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 |
| 1940 | June | 1·56 | 2·86 | 1·06 | 3·08 | 1·18 | 1·04 | 3·17 | 4·17 | 2·15 | 2·59 | 2·48 | 2·83 |
| | July | 1·56 | 1·75 | 1·00 | 2·29 | ·78 | 1·08 | 2·50 | 3·88 | 2·27 | 2·81 | 2·14 | 1·87 |
| | Aug. | 1·70 | 1·22 | 1·10 | 2·40 | ·93 | 1·30 | 3·33 | 4·22 | 2·42 | 2·47 | 2·20 | 1·92 |

# X—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 |
| | 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 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 |
| 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 Jan. | 69·9 | *3·58* | 108·1 | *3·31* | 106·5 | *3·56* | 97·0 | *3·61* | 113·8 | 113·3 | 98·9 | 202·5 | 93·9 | 103·7 |
| Feb. | 69·9 | *3·58* | 109·5 | *3·02* | 106·7 | *3·55* | 96·8 | *3·62* | 113·4 | 116·4 | 109·8 | 206·1 | 100·9 | 111·6 |
| 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 |
| 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 |
| 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 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | *3·45* | 108·5 | *2·76* | 109·7 | *3·33* | 98·4 | *3·56* | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |
| May | 73·2 | *3·42* | 107·9 | *2·89* | 110·2 | *3·30* | 99·2 | *3·53* | 115·9 | 114·0 | 84·6 | 184·0 | 89·8 | 93·7 |
| June | 71·9 | *3·48* | 107·2 | *3·01* | 109·1 | *3·37* | 97·8 | *3·58* | 114·0 | 100·3 | 65·9 | 154·2 | 65·7 | 75·3 |
| July | 72·1 | *3·47* | 107·4 | *2·93* | 109·5 | *3·34* | 98·7 | *3·55* | 115·0 | 108·0 | 72·8 | 152·8 | 71·6 | 81·7 |
| Aug. | 73·2 | *3·42* | 107·7 | *2·79* | 110·3 | *3·28* | 99·6 | *3·51* | 115·7 | 108·7 | 76·3 | 155·6 | 74·1 | 84·4 |
| Sept. | 73·8 | *3·39* | 107·7 | *2·74* | 111·6 | *3·20* | 100·2 | *3·48* | 116·1 | 107·5 | 76·4 | 161·8 | 76·2 | 84·7 |

(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) 31st Dec. 1925=100: end of month or average of end of month. (3) Including also British Rail. Ord., Banks and Insurance.

# XI—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 | Reserve, &c. |
| Year ended 30th Sept. | 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 |
| | 1938-9 | 2,358 | 2,554 | − 7·6 | 11·0 | 7·7 | 3·3 |
| 1938 | 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 | − 9·0 | 10·7 | 7·8 | 3·0 |
| | II. | 793 | 1,003 | − 8·2 | 10·6 | 7·8 | 2·8 |
| | III. | 345 | 293 | − 7·3 | 9·6 | 6·5 | 3·1 |
| | IV. | 548 | 388 | − 7·1 | 11·2 | 7·0 | 4·2 |
| 1940 | I. | 552 | 748 | − 4·1 | 9·2 | 8·0 | 1·3 |
| | II. | 722 | 841 | + 3·6 | 8·5 | 7·1 | 1·5 |

In continuation of Table XIV, May 1940. *Profits* consist of net earnings after deduction of debenture interest, etc. and, since 1st Jan. 1940, of allowances for depreciation, etc. Periods are those of publication of accounts.

# XII—POSTAL RECEIPTS

*The Board of Trade Journal*

£ *thousands*

| Average of working days | 1936 | 1937 | 1938 | 1939 | 1940 |
|---|---|---|---|---|---|
| Jan. | 138·9 | 147·6 | 151·0 | 153·3 | 136·7 |
| Feb. | 135·0 | 146·3 | 146·5 | 148·2 | 133·1 |
| Mar. | 141·3 | 148·9 | 150·3 | 152·2 | 137·6 |
| Apr. | 141·4 | 152·2 | 149·5 | 149·6 | 145·9 |
| May | 139·6 | 145·4 | 147·1 | 146·9 | 177·6 |
| June | 139·5 | 146·3 | 144·9 | 148·2 | 167·5 |
| July | 142·5 | 144·5 | 146·0 | 148·4 | 179·6 |
| Aug. | 135·4 | 141·3 | 141·5 | 143·8 | 167·1 |
| Sept. | 148·8 | 151·6 | 154·7 | 137·9 | |
| Oct. | 151·4 | 156·3 | 157·2 | 139·9 | |
| Nov. | 155·0 | 157·3 | 159·3 | 142·7 | |
| Dec. | 200·8 | 207·3 | 209·8 | 194·3 | |
| Year | 147·5 | 153·7 | 154·8 | 150·4 | |

In continuation of Table XVII, Jan. 1940. Receipts of the Post Office from postal traffic, including the value of postage stamps used for receipt stamps and other revenue duties. Revised series from Jan. 1939. Higher postal charges operative on 1st May 1940.

# XIII—UNEMPLOYMENT

*The Ministry of Labour Gazette, &c.*

*Thousands*

| | Insured Persons* | Insured Persons Unemployed* | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1939 | | | | 1940 | | | |
| | July | June 12 | July 10 | Aug. 14 | Sept. 11 | June 17 | July 15 | Aug. 12 | Sept. 16 |
| Agriculture, Horticulture, &c. | 680 | 25·1 | 22·9 | 23·3 | 19·8 | 11·2 | 12·5 | 13·0 | |
| Brick, Tile, Pipe, &c., Making | 99 | 9·0 | 7·5 | 7·2 | 8·3 | 3·4 | 2·6 | 2·3 | |
| Building | 1,021 | 112·5 | 112·9 | 103·1 | 94·0 | 59·5 | 53·3 | 50·8 | |
| Chemicals, Paints, Oils, &c. | 258 | 13·0 | 11·7 | 11·6 | 9·8 | 6·3 | 6·5 | 7·0 | |
| Clothing | 605 | 42·2 | 50·7 | 58·9 | 90·3 | 34·0 | 61·8 | 55·9 | |
| Coal Mining | 839 | 112·4 | 103·2 | 95·1 | 76·6 | 31·9 | 57·8 | 56·4 | |
| Commerce, Banking, Insurance & Finance | 268 | 9·6 | 8·8 | 8·6 | 10·2 | 5·6 | 5·1 | 4·9 | |
| Distributive Trades | 2,046 | 158·3 | 141·8 | 137·6 | 156·0 | 89·9 | 84·7 | 79·4 | |
| Docks, Harbours, Canals, &c. | 159 | 35·3 | 33·8 | 34·2 | 38·0 | 27·5 | 28·4 | 23·9 | |
| Engineering, &c. | 881 | 45·6 | 40·5 | 38·1 | 31·2 | 15·0 | 15·1 | 16·0 | |
| Entertainments, Sport, &c. | 154 | 23·0 | 20·1 | 18·4 | 43·6 | 15·3 | 15·5 | 12·9 | |
| Food, Drink & Tobacco | 584 | 45·7 | 39·3 | 37·2 | 41·1 | 32·1 | 30·0 | 28·7 | |
| Hotels, Public Houses, Restaurants, &c. | 498 | 60·2 | 54·2 | 50·2 | 79·9 | 54·8 | 52·6 | 50·0 | |
| Iron & Steel Manufacture | 206 | 19·4 | 16·6 | 17·9 | 11·6 | 9·1 | 9·2 | 9·6 | |
| Laundries | 152 | 9·1 | 8·1 | 7·6 | 9·7 | 10·3 | 10·3 | 10·9 | |
| Metal Trades : Electrical | 227 | 13·4 | 12·1 | 10·4 | 10·4 | 6·7 | 6·9 | 7·0 | |
| : Other | 523 | 37·0 | 31·8 | 31·9 | 31·9 | 14·3 | 14·0 | 13·9 | |
| Motor Vehicles, Cycles & Aircraft | 449 | 15·1 | 14·3 | 15·0 | 21·4 | 6·1 | 5·9 | 6·5 | |
| Printing, Publishing & Bookbinding | 285 | 18·3 | 15·8 | 15·0 | 24·2 | 20·0 | 19·0 | 17·7 | |
| Professional Services | 219 | 8·5 | 8·5 | 8·9 | 12·3 | 8·9 | 8·6 | 9·1 | |
| Public Works Contracting, &c. | 356 | 92·9 | 99·6 | 95·2 | 73·3 | 43·9 | 40·0 | 36·6 | |
| Road Transport | 405 | 24·4 | 21·5 | 20·3 | 17·6 | 9·5 | 7·6 | 7·1 | |
| Shipbuilding & Ship Repairing | 166 | 32·9 | 31·1 | 28·4 | 16·0 | 8·4 | 8·4 | 8·3 | |
| Shipping | 127 | 27·5 | 25·6 | 24·1 | 22·3 | 15·0 | 14·1 | 12·2 | |
| Textiles : Cotton | 378 | 54·7 | 48·6 | 46·2 | 51·4 | 16·3 | 19·5 | 19·4 | |
| : Woollen & Worsted | 213 | 19·5 | 14·2 | 14·4 | 12·2 | 5·4 | 7·0 | 10·3 | |
| : Other | 443 | 44·0 | 39·2 | 42·5 | 46·4 | 23·3 | 35·4 | 39·6 | |
| Woodworking, &c. | 244 | 25·2 | 22·1 | 21·6 | 27·7 | 14·1 | 16·5 | 15·7 | |
| Other Industries | 2,215 | 197·8 | 183·8 | 188·3 | 177·1 | 113·8 | 115·7 | 116·7 | |
| **Total** | **14,700** | **1,331·4** | **1,240·2** | **1,211·2** | **1,264·4** | **711·7** | **764·0** | **741·7** | |
| | | **Unemployed Persons Registered at Employment Exchanges†** | | | | | | | |
| London | | 204·5 | 191·8 | 177·7 | 270·3 | 209·0 | 234·0 | 222·6 | 229·8 |
| East | | 39·5 | 37·5 | 36·1 | 52·8 | 32·4 | 32·1 | 31·0 | 37·5 |
| South | | 26·6 | 21·9 | 20·0 | 28·6 | 17·6 | 20·7 | 21·4 | 25·7 |
| South West | | 35·9 | 33·5 | 34·5 | 39·0 | 22·4 | 21·3 | 21·8 | 25·7 |
| Midlands | | 88·1 | 82·2 | 99·7 | 91·2 | 28·6 | 30·9 | 34·1 | 29·0 |
| North Midlands | | 69·9 | 70·7 | 69·8 | 59·8 | 27·8 | 31·9 | 36·3 | 41·1 |
| North East | | 137·2 | 121·0 | 117·6 | 111·2 | 60·4 | 59·4 | 59·8 | 59·7 |
| North West | | 310·3 | 285·8 | 275·0 | 275·5 | 122·4 | 125·7 | 117·0 | 114·0 |
| North | | 124·3 | 115·8 | 112·3 | 113·4 | 67·2 | 76·3 | 76·6 | 88·6 |
| Wales | | 114·5 | 106·3 | 102·6 | 101·0 | 67·8 | 80·6 | 75·5 | 76·0 |
| Scotland | | 198·8 | 189·9 | 186·4 | 188·2 | 111·3 | 114·5 | 103·4 | 102·8 |
| Northern Ireland | | 67·7 | 69·7 | 63·1 | 64·6 | 67·4 | 71·4 | 68·3 | 73·6 |
| Wholly Unemployed | | 1,217·0 | 1,128·9 | 1,078·3 | 1,164·1 | 747·3 | 736·0 | 704·4 | 709·0 |
| Temporarily Stopped | | 200·2 | 197·2 | 216·5 | 231·4 | 86·9 | 162·7 | 163·4 | 194·4 |
| Males | | 1,098·4 | 1,028·6 | 991·9 | 915·4 | 513·8 | 509·2 | 477·1 | 511·2 |
| Females | | 318·8 | 297·5 | 302·9 | 480·2 | 320·4 | 389·5 | 390·6 | 392·3 |
| **Total** | | **1,417·2** | **1,326·1** | **1,294·8** | **1,395·6** | **834·2** | **898·7** | **867·7** | **903·4** |

For composition of districts see Tables XIII, Mar. 1940 and XII, Aug. 1940. for Sept. 1940 not available. *Males aged 16–64, females aged 16–59 (16–64 until June 1940). †Aged 14 and over. Great Britain. Figures

# XIV—RETAIL TRADE

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

*Bank of England*

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

| | Sales[1] 1940 | | | | | Stocks[2] 1940 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | May | June | July | Aug. | *Feb.-Aug.* | May | June | July | Aug. |
| **Total** | + 4·5 | + 2·0 | + 5·6 | +10·8 | + 5·9 | +33·6 | +38·6 | +45·2 | +41·9 |
| **Food & Perishables** | + 6·0 | + 5·1 | +12·0 | + 5·4 | + 6·3 | +29·8 | +59·9 | +61·4 | +60·4 |
| **Other Merchandise** | + 2·9 | − 1·7 | − 1·3 | +21·0 | + 5·4 | +33·8 | +36·8 | +43·6 | +33·7 |
| Piece-goods[3] | + 7·7 | −26·0 | − 3·1 | +29·6 | +10·2 | +50·6 | +57·1 | +74·7 | +59·9 |
| Household goods | + 21·1 | − 19·2 | − 7·9 | + 5·9 | + 15·8 | + 85·7 | + 87·3 | + 114·0 | + 103·6 |
| Dress materials | + 1·1 | − 30·8 | + 1·4 | + 64·2 | + 6·2 | + 31·5 | + 39·0 | + 52·3 | + 34·6 |
| Women's wear | + ·8 | −10·3 | − 5·9 | +30·0 | + 3·3 | +34·5 | +40·5 | +53·5 | +32·6 |
| Men's & boys' wear | − 1·9 | − 4·9 | −12·3 | +21·5 | + 2·5 | +29·2 | +30·7 | +34·7 | +36·5 |
| Boots & shoes | +11·1 | + 9·5 | +13·4 | +32·1 | +12·4 | +13·7 | +16·6 | +16·8 | +28·4 |
| Furnishing departments | − 7·7 | −14·6 | −17·6 | +15·9 | − 5·3 | +28·1 | +33·6 | +43·2 | +35·1 |
| Hardware | − 2·9 | −10·9 | − ·5 | +13·4 | + 1·4 | +26·8 | +27·2 | +27·6 | +29·7 |
| Fancy goods | + 8·0 | +11·6 | + 1·2 | + 2·8 | + 7·4 | +49·5 | +47·6 | +50·6 | +45·3 |
| Sports & travel | −13·0 | − 9·1 | −10·7 | + 1·1 | − 6·6 | +35·6 | +36·9 | +44·6 | +50·9 |
| Miscellaneous & unallocated | +14·0 | +27·0 | +36·9 | +38·0 | +15·2 | +42·2 | +52·7 | +56·0 | +56·6 |
| **Total[3]** | | | | | | | | | |
| Scotland | +13·5 | + 7·2 | +14·7 | +21·2 | +12·9 | +30·1 | +30·0 | +33·6 | +36·7 |
| North East | + 9·2 | + 8·4 | +13·3 | +21·7 | +11·2 | +42·7 | +42·6 | +40·4 | +36·9 |
| North West | + 8·9 | + 5·5 | +14·3 | +24·5 | +11·6 | +42·1 | +41·9 | +39·3 | +41·7 |
| Midlands & South Wales | + 9·7 | +10·3 | +15·5 | +26·3 | +12·1 | +36·9 | +40·0 | +48·7 | +47·2 |
| South of England | +10·4 | + 6·6 | + 4·1 | + 5·1 | + 9·2 | +41·7 | +51·0 | +51·5 | +53·4 |
| London, Central & West End | −24·9 | −38·4 | −26·1 | − 4·9 | −20·2 | +22·7 | +30·5 | +44·1 | +34·5 |
| London, Suburban | + 3·5 | + 4·2 | + 6·4 | +17·0 | + 5·4 | +31·2 | +30·4 | +36·8 | +33·5 |
| **Food & Perishables[3]** | | | | | | | | | |
| Scotland | +11·8 | + 9·1 | +21·7 | +14·6 | +12·0 | | | | |
| North East | + 9·7 | + 8·4 | +17·3 | +18·6 | +11·0 | | | | |
| North West | + 8·4 | + 3·5 | +17·4 | +14·4 | + 8·4 | | | | |
| Midlands & South Wales | + 8·4 | + 7·1 | +16·8 | +20·0 | + 9·4 | | | | |
| South of England | + 9·9 | + 8·0 | +11·6 | + 5·7 | + 9·8 | | | | |
| London, Central & West End | −27·9 | −25·3 | −19·1 | −17·6 | −18·7 | | | | |
| London, Suburban | + 4·4 | + 6·4 | +11·9 | +14·1 | + 7·0 | | | | |
| **Other Merchandise[3]** | | | | | | | | | |
| Scotland | +15·5 | + 5·0 | + 7·0 | +33·3 | +14·2 | | | | |
| North East | + 8·8 | + 8·3 | + 8·5 | +26·2 | +11·5 | | | | |
| North West | + 9·3 | + 7·6 | +11·9 | +37·4 | +14·5 | | | | |
| Midlands & South Wales | +11·3 | +15·3 | +13·9 | +38·7 | +16·1 | | | | |
| South of England | +11·0 | + 4·9 | − 4·9 | + 4·3 | + 8·4 | | | | |
| London, Central & West End | −24·5 | −39·5 | −27·0 | − 3·1 | −20·4 | | | | |
| London, Suburban | + 2·0 | + ·2 | − 3·0 | +25·0 | + 2·3 | | | | |

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

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

(3) Including trade unallocated to sub-headings.

1939 *Whit Sunday* 28th May.
1940 „ „ 12th May.

*Average daily sales 1937 = 100*

## 2—INDEX NUMBERS OF SALES[4]

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[5] | | | Household Goods[6] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | June | July | Aug. | June | July | Aug. | June | July | Aug. | June | July | Aug. | June | July | Aug. |
| Scotland | 124 | 122 | 116 | 122 | 126 | 115 | 127 | 119 | 118 | 137 | 119 | 117 | 107 | 126 | 143 |
| North East | 109 | 119 | 117 | 109 | 121 | 117 | 108 | 117 | 116 | 114 | 118 | 123 | 93 | 121 | 103 |
| North West | 106 | 124 | 119 | 104 | 122 | 118 | 107 | 127 | 119 | 115 | 129 | 123 | 85 | 135 | 113 |
| Midlands, &c. | 113 | 124 | 126 | 111 | 124 | 124 | 116 | 126 | 126 | 121 | 126 | 126 | 95 | 128 | 119 |
| South of England | 114 | 115 | 116 | 118 | 123 | 123 | 108 | 104 | 107 | 113 | 108 | 115 | 79 | 91 | 92 |
| London, C. & W. End | 57 | 75 | 56 | 65 | 81 | 61 | 57 | 74 | 55 | 58 | 77 | 50 | 54 | 69 | 67 |
| London, Suburban | 105 | 108 | 103 | 111 | 116 | 109 | 95 | 96 | 95 | 100 | 89 | 91 | 64 | 81 | 71 |
| **Great Britain[3]** | **105** | **113** | **104** | **110** | **118** | **108** | **99** | **106** | **101** | **104** | **107** | **102** | **76** | **97** | **91** |

(3) Including trade unallocated to sub-headings. (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.

# XV—EXCHEQUER EXPENDITURE

*Finance Accounts of the U.K., &c.*

£ millions

| Year ended 31st March | 1930-1 | 1931-2 | 1932-3 | 1933-4 | 1934-5 | 1935-6 | 1936-7 | 1937-8 | 1938-9 | 1939-40 |
|---|---|---|---|---|---|---|---|---|---|---|
| Interest of Floating Debt | 12·5 | 20·7 | 6·0 | 4·1 | 3·5 | 3·5 | 3·8 | 3·7 | 4·2 | 13·0 |
| ,, ,, Other Internal Debt | 250·5 | 248·9 | 252·1 | 206·8 | 206·9 | 206·7 | 205·7 | 211·6 | 211·5 | 208·8 |
| ,, ,, External Debt | 28·9 | 17·9 | 2·2 | ·9 | ·2 | ·2 | ·2 | — | — | — |
| Management & Expenses | 1·3 | 1·9 | 2·1 | 1·1 | 1·0 | 1·0 | 1·1 | 1·0 | 1·1 | 1·0 |
| Total Interest, &c. of National Debt[1] | 293·2 | 289·5 | 262·3 | 212·9 | 211·7 | 211·5 | 210·9 | 216·2 | 216·8 | 222·9 |
| Payments to N. Ireland Exchequer | 6·4 | 6·3 | 7·0 | 6·6 | 6·8 | 7·2 | 8·0 | 8·9 | 9·5 | 9·6 |
| Other Consolidated Fund Services | 2·9 | 3·1 | 3·3 | 4·1 | 5·9 | 6·8 | 3·7 | 3·1 | 4·8 | 7·3 |
| Army | 40·2 | 38·5 | 35·9 | 37·6 | 39·7 | 44·6 | 54·8 | 63·0 | 85·7 | 81·9 |
| Navy | 52·6 | 51·1 | 50·0 | 53·5 | 56·6 | 64·8 | 81·1 | 78·0 | 95·9 | 69·4 |
| Air | 17·8 | 17·7 | 17·1 | 16·8 | 17·6 | 27·5 | 50·1 | 56·3 | 72·8 | 66·6 |
| Total Defence Votes[2] | 110·5 | 107·3 | 103·0 | 107·9 | 113·9 | 136·9 | 186·1 | 197·3 | 254·4 | 217·9 |
| Vote of Credit | — | — | — | — | — | — | — | — | — | 408·5 |
| Central Government & Finance | 2·0 | 1·8 | 1·8 | 1·9 | 1·9 | 2·0 | 2·3 | 2·5 | 2·4 | 3·1 |
| Foreign & Imperial | 6·0 | 5·6 | 7·9 | 8·4 | 8·0 | 8·6 | 9·2 | 8·6 | 11·8 | 17·4 |
| Home Department, Law & Justice[3] | 15·8 | 16·0 | 15·3 | 15·7 | 16·2 | 17·2 | 18·7 | 22·2 | 27·7 | 30·3 |
| Education | 55·1 | 55·4 | 51·6 | 51·1 | 52·8 | 55·9 | 58·5 | 59·9 | 61·6 | 63·1 |
| Health, Labour & Insurance[4] | 107·7 | 121·3 | 154·7 | 150·7 | 150·8 | 161·9 | 161·5 | 161·6 | 165·7 | 167·2 |
| Ministry of Health[7] | 22·0 | 22·0 | 22·1 | 21·6 | 22·4 | 23·4 | 24·8 | 25·5 | 26·4 | 28·1 |
| Ministry of Labour | 36·8 | 47·7 | 77·9 | 71·8 | 65·8 | 23·0 | 23·7 | 23·7 | 24·2 | 25·2 |
| Unemployment Assistance[8] | — | — | — | — | ·7 | 53·7 | 46·2 | 43·2 | 38·5 | 33·0 |
| Old Age Pensions | 36·8 | 37·9 | 39·7 | 40·3 | 41·8 | 43·2 | 44·2 | 45·4 | 47·9 | 48·6 |
| Widows', &c. Contributory Pensions | 9·0 | 10·0 | 11·0 | 12·0 | 13·0 | 14·0 | 15·0 | 16·0 | 17·0 | 19·5 |
| Other | 3·1 | 3·8 | 4·0 | 5·0 | 7·1 | 4·7 | 7·6 | 7·7 | 11·9 | 12·7 |
| Trade, Industry & Transport[6] | 12·6 | 14·1 | 9·2 | 9·3 | 15·5 | 17·0 | 17·8 | 31·0 | 48·2 | 45·6 |
| Works, &c.[6] | 8·7 | 8·9 | 8·1 | 7·6 | 8·1 | 8·2 | 9·4 | 10·3 | 12·8 | 14·7 |
| War Pensions, &c. | 54·6 | 52·1 | 49·5 | 48·6 | 46·8 | 45·9 | 45·0 | 43·9 | 42·8 | 41·9 |
| Contributions to Local Revenues[9] | 44·5 | 44·8 | 44·9 | 45·3 | 45·4 | 45·3 | 45·2 | 54·1 | 54·2 | 54·1 |
| Customs & Excise and Inland Revenue | 11·9 | 11·8 | 12·4 | 12·1 | 12·7 | 13·1 | 13·4 | 13·7 | 14·1 | 14·4 |
| Total Civil & Revenue Votes[2] [10] | 319·3 | 331·9 | 355·3 | 350·8 | 358·3 | 375·1 | 381·2 | 407·8 | 441·3 | 451·9 |
| Total Ordinary Expenditure | 732·3 | 738·1 | 730·9 | 682·4 | 696·5 | 737·5 | 789·8 | 833·3 | 926·8 | 1,318·0 |
| New Sinking Fund (1928) | 66·8 | 32·5 | 46·2 | 11·1 | 12·3 | 12·5 | 13·1 | 10·5 | 13·2 | 7·1 |
| Post Office, &c. (Self-Balancing) | 59·0 | 58·0 | 59·3 | 59·3 | 61·8 | 66·1 | 71·9 | 76·1 | 79·0 | 83·1 |
| Road Fund ( ,, ,, ) | 22·9 | 22·5 | 22·9 | 25·5 | 26·4 | 25·8 | 27·4 | — | — | — |
| **Total Expenditure** | **881·0** | **851·1** | **859·3** | **778·2** | **797·1** | **841·8** | **902·2** | **919·9** | **1,018·9** | **1,408·2** |

In continuation of Table VIII, Sept. 1938. (1) Excluding 1·9 in 1938-9 and 5·8 in 1939-40 interest on borrowings under Defence Loans Act, 1937, included in Defence Votes. (2) Excluding issues under Defence Loans Acts, 1937 & 1939:—

| | 1937-8 | 1938-9 | 1939-40 |
|---|---|---|---|
| Army | 9·9 | 24·3 | 145·3 |
| Army (Ordnance Factories) | 4·9 | 11·4 | — |
| Navy | 24·0 | 31·4 | 78·0 |
| Air | 26·0 | 61·0 | 181·5 |
| Ministry of Supply | — | — | 45·4 |
| Other Civil Defence | — | — | 41·5 |
| | 64·9 | 128·1 | 491·7 |

| | 1938-9 | 1939-40 |
|---|---|---|
| (3) Including Air Raid Precautionary Services | 9·3 | 10·5 |
| (4) ,, Emergency Hospital Evacuation, etc. Services | — | 8·2 |
| (5) ,, Essential Commodities Reserves Fund, etc. | 8·5 | 4·2 |
| (6) ,, Reserve of Plant and Building Materials | — | ·4 |
| Total Civil Defence Votes | 17·8 | 23·3 |

(7) Including Scottish Department of Health. (8) Including Grants to Public Assistance Authorities. (9) Excluding grants directly allocated to specific services. (10) Including also Miscellaneous in 1930-1.

# STATISTICAL SUMMARY

## BANK OF ENGLAND

## OCTOBER 1940


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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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# I—BANK OF ENGLAND

*£ millions*

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| Average of Wednesdays | | | | | | | | | | | | | | | |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| May | 547·0 | 33·3 | 576·3 | 3·2 | ·5 | ·2 | 31·1 | 107·6 | 45·8 | 184·5 | 140·8 | 4·0 | 22·9 | 167·7 | 34·6 |
| June | 584·7 | 33·0 | 613·7 | 3·3 | ·5 | ·2 | 35·4 | 102·1 | 48·8 | 186·3 | 141·8 | 3·8 | 24·1 | 169·7 | 34·3 |
| July | 608·9 | 21·3 | 626·2 | 3·3 | ·5 | ·2 | 29·6 | 107·3 | 50·2 | 187·1 | 156·1 | 3·8 | 22·6 | 182·5 | 22·5 |
| Aug. | 611·8 | 18·4 | 626·6 | 2·9 | ·5 | ·2 | 18·3 | 115·9 | 49·5 | 183·7 | 154·7 | 5·3 | 22·5 | 182·5 | 19·3 |
| Sept. | 607·4 | 22·9 | 627·1 | 2·7 | ·2 | ·2 | 12·1 | 117·2 | 50·6 | 179·9 | 147·8 | 3·8 | 22·8 | 174·4 | 23·7 |
| Oct. | 597·8 | 32·4 | 626·9 | 3·1 | — | ·2 | 20·4 | 107·8 | 52·3 | 180·5 | 139·0 | 4·1 | 22·2 | 165·3 | 32·9 |
| Wednesday | | | | | | | | | | | | | | | |
| 4th Sept. | 610·0 | 20·2 | 626·8 | 2·7 | ·5 | ·2 | 10·9 | 116·3 | 48·4 | 175·6 | 146·0 | 3·9 | 22·9 | 172·8 | 20·9 |
| 11th ,, | 608·6 | 21·6 | 627·1 | 2·7 | ·3 | ·2 | 13·2 | 107·7 | 50·0 | 170·9 | 139·5 | 4·1 | 23·0 | 166·6 | 22·4 |
| 18th ,, | 606·0 | 24·2 | 627·2 | 2·8 | — | ·2 | 10·9 | 128·8 | 52·2 | 191·8 | 157·8 | 3·7 | 23·3 | 184·8 | 25·1 |
| 25th ,, | 604·8 | 25·5 | 627·2 | 2·8 | — | ·2 | 13·5 | 116·0 | 51·9 | 181·4 | 147·8 | 3·5 | 21·9 | 173·2 | 26·3 |
| 2nd Oct. | 605·3 | 25·0 | 627·1 | 2·9 | — | ·2 | 21·3 | 101·3 | 53·4 | 175·9 | 142·6 | 2·8 | 23·0 | 168·4 | 25·6 |
| 9th ,, | 601·3 | 28·9 | 627·0 | 3·0 | — | ·2 | 19·1 | 115·3 | 52·0 | 186·4 | 146·2 | 6·6 | 21·7 | 174·5 | 29·5 |
| 16th ,, | 597·7 | 32·5 | 626·9 | 3·1 | — | ·2 | 19·9 | 109·1 | 52·2 | 181·2 | 139·0 | 5·4 | 21·6 | 165·9 | 33·0 |
| 23rd ,, | 593·2 | 37·0 | 626·8 | 3·2 | — | ·2 | 23·7 | 105·1 | 52·3 | 181·2 | 137·4 | 2·8 | 21·2 | 161·4 | 37·5 |
| 30th ,, | 591·6 | 38·7 | 626·8 | 3·2 | — | ·2 | 18·3 | 108·0 | 51·5 | 177·8 | 130·0 | 3·0 | 23·3 | 156·3 | 39·2 |
| 6th Nov. | 593·5 | 36·8 | 626·8 | 3·2 | — | ·2 | 12·9 | 118·2 | 49·4 | 180·6 | 136·4 | 3·1 | 21·5 | 161·0 | 37·3 |
| 13th ,, | 594·0 | 36·2 | 626·7 | 3·3 | — | ·2 | 19·6 | 114·7 | 50·0 | 184·2 | 139·8 | 4·2 | 21·1 | 165·1 | 36·9 |

[1] Including Government Debt 11·0. [2] At per oz. fine: 4th Sept. to 13th Nov., 168s. 0d. [3] Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

# II—CURRENCY

*£ 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* |
| Average 1939* | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | 676 | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1939 Oct.*† | 581·4 | 25·9 | 10·9 | 11·4 | 629·6 | 83 | 713 | 48·2 | 139·2 | 30·4 | **497** | *133·1* |
| Nov.*† | 581·4 | 26·3 | 11·1 | 11·5 | 630·3 | 84 | 714 | 53·3 | 133·0 | 31·0 | **500** | *134·4* |
| Dec.*† | 581·4 | 26·8 | 11·5 | 12·0 | 631·7 | 84 | 716 | 34·8 | 133·5 | 31·7 | **518** | *135·6* |
| 1940 Jan.† | 581·4 | 25·6 | 11·4 | 11·5 | 629·9 | 85 | 715 | 48·8 | 133·8 | 30·7 | **502** | *136·0* |
| Feb.† | 581·4 | 26·0 | 11·4 | 11·2 | 630·0 | 85 | 715 | 50·1 | 130·3 | 30·8 | **504** | *137·4* |
| Mar. | 581·4 | 26·5 | 11·6 | 11·4 | 630·9 | 86 | 717 | 43·1 | 129·0 | 31·4 | **514** | *137·7* |
| Apr. | 581·4 | 27·2 | 11·8 | 11·6 | 632·0 | 86 | 718 | 42·1 | 133·0 | 32·1 | **511** | *136·9* |
| May | 581·4 | 28·0 | 12·0 | 11·7 | 633·1 | 86 | 719 | 34·6 | 132·6 | 33·2 | **519** | *138·7* |
| June | 618·9 | 29·2 | 12·6 | 12·1 | 672·8 | 86 | 759 | 34·5 | 141·6 | 34·8 | **548** | *146·1* |
| July | 631·4 | 30·9 | 13·2 | 12·6 | 688·1 | 87 | 775 | 22·5 | 144·6 | 37·5 | **570** | *150·9* |
| Aug. | 631·4 | 30·2 | 13·2 | 13·0 | 687·8 | 87 | 775 | 19·3 | 142·3 | 37·0 | **576** | *153·4* |
| Sept.† | 631·4 | 29·9 | 13·4 | 13·4 | 688·1 | 88 | 776 | 23·7 | 142·8 | 36·5 | **573** | *153·6* |
| Oct. | 631·4 | 29·9 | 13·4 | 14·0 | 688·7 | 88 | 777 | 32·9 | 142·2 | 36·5 | **565** | *151.6* |

Of Great Britain & Ireland. Clearing Banks. † Partly revised.

For explanatory notes see Table VIII, Jan. 1939.

* Postal Orders not included in Sept.-Dec. except in Currency held by London

# III—LONDON CLEARING BANKS

*The Bankers' Clearing House*

Certain assets are also shown as *percentages* of Total Deposits.

*£millions*

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Treasury Deposit Receipts | | Investments | Advances to Customers & other Accounts | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Average of months* 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | | | 652 | 954 | 2,542 |
| *Average of months* 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | | | 637 | 976 | 2,536 |
| *Average of months* 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | | | 608 | 991 | 2,513 |
| 1939 May | 1,194 | 973 | 2,167 | 236 | *10·9* | 62 | 143 | *6·6* | 201 | *9·3* | | | 605 | 988 | 2,435 |
| June | 1,232 | 987 | 2,219 | 235 | *10·6* | 64 | 150 | *6·7* | 249 | *11·2* | | | 600 | 987 | 2,484 |
| July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | | | 597 | 982 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | | | 599 | 985 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | | | 603 | 1,011 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | | | 605 | 1,013 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | | | 611 | 995 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | | | 609 | 1,002 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | | | 610 | 997 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | | | 609 | 1,000 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | | | 611 | 1,006 | 2,623 |
| Apr. | 1,351 | 1,003 | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | | | 618 | 983 | 2,615 |
| May | 1,382 | 1,031 | 2,413 | 257 | *10·6* | 72 | 144 | *6·0* | 409 | *16·9* | | | 633 | 964 | 2,674 |
| June 30th | 1,443 | 1,026 | 2,469 | 270 | *10·9* | 103 | 166 | *6·7* | 384 | *15·6* | | | 636 | 962 | 2,734 |
| July | 1,465 | 989 | 2,454 | 262 | *10·7* | 79 | 146 | *5·9* | 415 | *16·9* | 26 | *1·1* | 658 | 932 | 2,718 |
| Aug. | 1,486 | 995 | 2,481 | 273 | *11·0* | 68 | 148 | *5·9* | 430 | *17·3* | 26 | *1·0* | 682 | 919 | 2,741 |
| Sept. | 1,570 | 1,027 | 2,597 | 288 | *11·1* | 99 | 144 | *5·5* | 401 | *15·5* | 92 | *3·5* | 697 | 937 | 2,857 |
| Oct. | 1,635 | 1,026 | 2,661 | 270 | *10·1* | 103 | 137 | *5·2* | 373 | *14·0* | 180 | *6·7* | 723 | 934 | 2,914 |

Until Aug. 1939, average weekly balances: subsequently (except in June and Dec.), balances on a day varying from bank to bank, towards the end of the month. *England & Wales. †Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

# IV—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 |
| 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 |
| 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 |
| 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 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | *3·45* | 108·5 | *2·76* | 109·7 | *3·33* | 98·4 | *3·56* | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |
| May | 73·2 | *3·42* | 107·9 | *2·89* | 110·2 | *3·30* | 99·2 | *3·53* | 115·9 | 114·0 | 84·6 | 184·0 | 89·8 | 93·7 |
| June | 71·9 | *3·48* | 107·2 | *3·01* | 109·1 | *3·37* | 97·8 | *3·58* | 114·0 | 100·3 | 65·9 | 154·2 | 65·7 | 75·3 |
| July | 72·1 | *3·47* | 107·4 | *2·93* | 109·5 | *3·34* | 98·7 | *3·55* | 115·0 | 108·0 | 72·8 | 152·8 | 71·6 | 81·7 |
| Aug. | 73·2 | *3·42* | 107·7 | *2·79* | 110·3 | *3·28* | 99·6 | *3·51* | 115·7 | 108·7 | 76·3 | 155·6 | 74·1 | 84·4 |
| Sept. | 73·8 | *3·39* | 107·7 | *2·74* | 111·6 | *3·20* | 100·2 | *3·48* | 116·1 | 107·5 | 76·4 | 161·8 | 76·2 | 84·7 |
| Oct. | 74·6 | *3·35* | 107·8 | *2·67* | 112·1 | *3·16* | 101·0 | *3·40* | 116·4 | 108·8 | 79·6 | 162·8 | 74·6 | 86·6 |

[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 1904, 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.

## 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 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 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| May | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| June | 2 | 1·00 | 1·00 | 1·03 | 1·021 |
| July | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| Aug. | 2 | 1·00 | 1·00 | 1·03 | 1·022 |
| Sept. | 2 | 1·00 | 1·00 | 1·03 | 1·028 |
| Oct. | 2 | 1·00 | 1·00 | 1·03 | 1·019 |

[1] Clearing Banks' lending rate against approved bills. [2] Brokers' buying rate: *The Times*. [3] Weighted average of weekly allotment rates.

## VI—TREASURY BILLS, &c.

| | Bills Offered £ millions | Bills Applied for £ millions | Bills Allotted £ millions | Average Allotment Rate £ : s. : d. | Treasury Deposit Receipts Offered £ millions |
|---|---|---|---|---|---|
| 1940 | | | | | |
| Aug. 2 | 65·0 | 122·1 | 65·0 | 1 : — : 4·86 | |
| 9 | 65·0 | 122·5 | 65·0 | 1 : — : 4·62 | |
| 16 | 65·0 | 116·5 | 65·0 | 1 : — : 5·21 | |
| 23 | 65·0 | 109·7 | 65·0 | 1 : — : 5·63 | |
| 30 | 65·0 | 134·9 | 65·0 | 1 : — : 6·31 | 20·0 |
| Sept. 6 | 65·0 | 125·8 | 65·0 | 1 : — : 7·01 | 20·0 |
| 13 | 65·0 | 124·7 | 65·0 | 1 : — : 6·72 | 10·0 |
| 20 | 65·0 | 123·5 | 65·0 | 1 : — : 7·06 | 30·0 |
| 27 | 65·0 | 131·9 | 65·0 | 1 : — : 6·33 | 30·0 |
| Oct. 4 | 65·0 | 122·5 | 65·0 | 1 : — : 4·63 | 20·0 |
| 11 | 65·0 | 127·0 | 65·0 | 1 : — : 4·60 | 30·0 |
| 18 | 65·0 | 129·8 | 65·0 | 1 : — : 4·61 | 15·0 |
| 25 | 65·0 | 135·3 | 65·0 | 1 : — : 4·41 | 20·0 |
| Nov. 1 | 65·0 | 147·3 | 65·0 | 1 : — : 4·11 | 20·0 |
| 8 | 65·0 | 139·6 | 65·0 | 1 : — : 4·36 | 20·0 |
| 15 | 65·0 | 140·8 | 65·0 | 1 : — : 4·56 | 20·0 |

## VII—FOREIGN EXCHANGES

| Average of working days | New York[1][2] | Madrid | Stockholm[1] | Zurich[1] | Batavia[1][3] | Belgian Congo[1] | Lisbon[1] | Istanbul | Alexandria | Kobe |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ to £ | Ptas. to £ | Kr. to £ | Fcs. to £ | Gldrs to £ | Fcs. to £ | Escudos to £ | Piastres to £ | Piastres to £ | d. to Yen |
| 1937 | 4·944 | | 19·40 | 21·55 | 8·951 | | 110·2 | 617 | 97·5 | 13·99 |
| 1938 | 4·890 | | ,, | 21·37 | 8·856 | | ,, | 610 | ,, | 14·00 |
| 1939 | 4·460 | 41·08[7] | 18·54 | 19·76 | 8·313 | | 109·9 | 560 | ,, | 14·04 |
| 1939 Nov. | 4·030 | 38·99 | 16·80 | 17·88 | 7·509 | | 109·0 | 512 | ,, | 14·35 |
| Dec. | ,, | 38·52 | 16·85 | ,, | 7·510 | | 108·1 | 514 | ,, | 14·37 |
| 1940 Jan. | ,, | 39·32 | 16·90 | 17·90 | 7·500 | | ,, | 515 | ,, | 14·24 |
| Feb. | ,, | 39·39 | ,, | ,, | 7·506 | | 108·2 | ,, | ,, | 14·23 |
| Mar. | ,, | 38·55 | ,, | ,, | 7·509 | | 107·6 | ,, | ,, | 14·84 |
| Apr. | ,, | 38·43 | ,, | ,, | 7·510 | | 103·3 | ,, | ,, | 15·98 |
| May | ,, | 37·22 | ,, | ,, | 7·545 | | 99·9 | ,, | ,, | 17·19 |
| June | ,, | 37·97 | ,, | 17·87 | 7·600 | | 99·5 | ,, | ,, | 16·39 |
| July | ,, | 37·71 | ,, | 17·77 | ,, | 176·6 | 100·2 | ,, | ,, | 15·07 |
| Aug. | ,, | 37·70 | ,, | 17·72 | ,, | ,, | 100·0 | ,, | ,, | 14·43 |
| Sept. | ,, | ,, | ,, | 17·69 | ,, | ,, | ,, | ,, | ,, | 14·26 |
| Oct. | ,, | ,, | ,, | 17·40 | ,, | ,, | ,, | ,, | ,, | 14·25 |

| Average of working days | Shanghai | Buenos Aires[1][4] Paper Pesos to £ | Rio de Janeiro | Manila[1] | | Bombay | Montreal[1][5] | S. Africa[6] | Australia[6] | New Zealand[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| | d. to $ | | d. to Mil. | d. to Pesos | Pesos to £ | d. to R. | $ to £ | £ S.A. | £ A. | £ N.Z. |
| 1937 | 14·428 | 16·12 | 3·015 | 24·32 | | 18·13 | 4·943 | 100·13 | 125·00 | 124·00 |
| 1938 | 10·539 | 16·27 | 2·872 | 24·30 | | 17·96 | 4·917 | ,, | ,, | 124·10 |
| 1939 | 6·399 | 17·16 | 2·932 | 27·06 | | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1939 Nov. | 5·207 | 17·22 | 3·173 | 29·67 | | 18·00 | 4·450 | 100·25 | ,, | ,, |
| Dec. | 4·652 | 17·54 | 3·124 | 29·63 | | ,, | ,, | ,, | ,, | ,, |
| 1940 Jan. | 4·783 | 17·71 | 3·123 | 29·62 | | ,, | ,, | ,, | ,, | ,, |
| Feb. | 4·306 | 17·35 | 3·108 | 29·61 | | ,, | ,, | ,, | ,, | ,, |
| Mar. | 4·145 | 17·10 | 3·271 | 29·62 | | ,, | ,, | ,, | ,, | ,, |
| Apr. | 4·125 | 17·18 | 3·499 | 29·63 | | ,, | ,, | ,, | ,, | ,, |
| May | 3·828 | ,, | 3·791 | ,, | | ,, | ,, | ,, | ,, | ,, |
| June | 3·977 | 17·10 | 3·525 | ,, | | ,, | ,, | ,, | ,, | ,, |
| July | 3·940 | 17·04 | 3·125 | 29·61 | | ,, | ,, | ,, | ,, | ,, |
| Aug. | 3·750 | 17·02 | ,, | 29·63 | | ,, | ,, | ,, | ,, | ,, |
| Sept. | 3·533 | ,, | ,, | | 8·105 | ,, | ,, | ,, | ,, | ,, |
| Oct. | 3·720 | ,, | ,, | | ,, | ,, | ,, | ,, | ,, | ,, |

[1] Bank of England official rates from 5th Sept. 1939, except Batavia (1st Nov. 1939), Belgian Congo (3rd July 1940), Lisbon (29th July 1940) and Manila (4th Sept. 1940). Mean of buying and selling rates. [2] Also Panama (Bank of England official rate) from 4th Sept. 1940. [3] Also Netherlands West Indies (Bank of England official rate) from 4th Sept. 1940. [4] Before Sept. 1939, Argentine official selling rate including commission of ½% (official buying rate 15). [5] Also Newfoundland (Bank of England official rate) from 4th Sept. 1940. [6] Bankers' T.T. selling rate in London per £100 sterling. [7] Apr.-Dec.

# VIII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette, &c.*

## 1—SUMMARY

£millions

| | 1939–40 1st Apr.–28th Oct. | 1940–1 1st Apr.–26th Oct. | | 1939–40 1st Apr.–28th Oct. | 1940–1 1st Apr.–26th Oct. |
|---|---|---|---|---|---|
| Revenue | 447·7 | 581·3 | Expenditure | 681·8 | 1,942·6 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 11·9 | 106·5 | National Savings Certificates | 15·9 | 13·9 |
| 3% Defence Bonds | — | 104·4 | 3% Defence Bonds | — | ·2 |
| 3% War Loan, 1955–9 | — | 203·2 | 4½% Conversion Loan, 1940–4 | — | 104·3 |
| 2½% National War Bonds, 1945–7 | — | 282·6 | Other Debt under War Loan, &c. Acts | ·1 | 2·7 |
| Other Debt under War Loan, &c. Acts | ·3 | 26·0 | Sinking Funds | 5·9 | 6·2 |
| Other Receipts | 15·6 | 7·1 | Defence Loans Acts, 1937 & 1939 | 140·8 | — |
| Balance on 1st April | 2·5 | 2·4 | Overseas Trade Guarantees Act, 1939 | 1·8 | 3·4 |
| | | | Other Issues | 19·8 | 10·1 |
| | | | Balance on 28th/26th Oct. | 2·5 | 3·0 |
| | 30·3 | 732·2 | | 186·6 | 143·8 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 3,667·5 | 6,258·7 | Treasury Bills. | 3,297·1 | 5,700·6 |
| Treasury Deposits by Banks | — | 205·0 | Treasury Deposits by Banks | — | 5·5 |
| Ways & Means Advances | 1,770·3 | 3,113·3 | Ways & Means Advances | 1,750·3 | 3,098·0 |
| | 5,437·8 | 9,577·0 | | 5,047·4 | 8,804·1 |
| **Total Receipts** | **5,915·8** | **10,890·5** | **Total Issues** | **5,915·8** | **10,890·5** |

| Outstanding on :— | 31st Mar. 1939 | 28th Oct. 1939 | 31st Mar. 1940 | 20th Oct. 1940 |
|---|---|---|---|---|
| Treasury Bills | 892·4 | 1,262·9 | 1,427·7 | 1,985·9 |
| Treasury Deposits by Banks | — | — | — | 199·5 |
| Ways & Means Advances : by Public Departments | 27·9 | 47·9 | 61·5 | 69·0 |
| : by Bank of England | — | — | — | 7·8 |
| Total Floating Debt | 920·3 | 1,310·7 | 1,489·2 | 2,262·2 |

## 2—REVENUE & EXPENDITURE

£ millions

| | 1940–1 Estimate for year* | 1939–40 1st Apr.–28th Oct. | 1940–1 1st Apr.–26th Oct. | | 1940–1 Estimate for year* | 1939–40 1st Apr.–28th Oct. | 1940–1 1st Apr.–26th Oct. |
|---|---|---|---|---|---|---|---|
| Income Tax | 510·5 | 66·0 | 127·5 | Interest, &c. of National Debt | 230·0 | 137·7 | 143·3 |
| Sur-tax | 83·0 | 10·0 | 13·3 | Payments to N. Ireland Exchequer | 9·4 | 4·3 | 4·3 |
| Estate, &c. Duties | 86·1 | 45·3 | 45·4 | Other Consolidated Fund Services | 7·6 | 3·7 | 3·4 |
| Stamps | 19·0 | 10·1 | 7·5 | | | | |
| National Defence Contribution | 70·0 | 14·3 | 12·4 | Total Consolidated Fund Services | 247·0 | 145·6 | 151·0 |
| Excess Profits Tax | | — | 29·6 | | | | |
| Other Inland Revenue | 1·0 | ·4 | ·2 | Supply Services | 3,219·8† | 491·4 | 1,746·1 |
| Total Inland Revenue | 769·6 | 146·1 | 235·8 | Total Ordinary Expenditure | 3,466·8 | 637·0 | 1,897·2 |
| Customs | 309·4 | 156·0 | 170·7 | Post Office, &c. (Self-Balancing) | 86·2 | 44·8 | 45·5 |
| Excise | 213·6 | 73·9 | 93·7 | | | | |
| Total Customs & Excise | 522·9 | 229·9 | 264·4 | **Total Expenditure** | **3,553·0** | **681·8** | **1,942·6** |
| Motor Vehicle Duties | 35·0 | 8·5 | 10·6 | | | | |
| Post Office (Net Receipt) | 13·3 | 4·2 | 8·9 | | | | |
| Crown Lands | 1·2 | ·9 | ·7 | | | | |
| Receipts from Sundry Loans | 5·0 | 3·5 | ·8 | | | | |
| Miscellaneous Receipts | 13·3 | 9·7 | 14·7 | | | | |
| Total Ordinary Revenue | 1,360·2 | 402·9 | 535·8 | | | | |
| Post Office, &c. (Self-Balancing) | 86·2 | 44·8 | 45·5 | | | | |
| **Total Revenue** | **1,446·4** | **447·7** | **581·3** | | | | |

* Budget of 23rd July 1940.

† Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,800·0
3,219·8

# 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 |
| | 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 |
| | 1939 | 96·4 | 88·7 | 104·7 | 97·3 | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | 105·5 | 102·8 |
| 1939 | Oct. | 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. | 119·2 | 100·6 | 121·1 | 113·7 | 126·3 | 141·2 | 105·0 | 106·6 | 126·8 | 97·3 | 102·4 | 125·4 | 120·9 | 118·6 |
| | Dec. | 129·5 | 104·9 | 121·3 | 118·1 | 127·5 | 141·8 | 114·1 | 122·4 | 131·2 | 102·2 | 105·5 | 125·7 | 124·3 | 122·3 |
| 1940 | Jan. | 133·8* | 111·3 | 122·8 | 122·3* | 134·0 | 142·4 | 121·9 | 122·4 | 135·8 | 107·3 | 108·7 | 126·2 | 126·7 | 125·3* |
| | Feb. | 134·9* | 112·2 | 129·7 | 125·7* | 134·0 | 150·5 | 122·2 | 119·5 | 138·9 | 111·0 | 112·3 | 126·0 | 129·4 | 128·3* |
| | Mar. | 131·1 | 110·1 | 128·9 | 123·7 | 134·2 | 151·5 | 123·0 | 121·6 | 161·5 | 109·5 | 113·8 | 125·1 | 131·4 | 128·8 |
| | Apr. | 130·6 | 109·9 | 134·7 | 125·7 | 135·0 | 152·7 | 123·0 | 126·8 | 162·9 | 110·5 | 114·0 | 137·3 | 135·4 | 132·2 |
| | May | 131·6 | 110·4 | 140·1 | 128·2 | 139·1 | 152·8 | 123·7 | 125·8 | 162·6 | 111·7 | 115·6 | 138·6 | 136·4 | 133·7 |
| | June | 133·1 | 111·6 | 143·4 | 130·3 | 140·5 | 152·7 | 124·2 | 123·9 | 162·6 | 106·6 | 117·6 | 139·9 | 136·4 | 134·4 |
| | July | 135·0 | 114·5 | 150·3 | 134·4 | 140·5 | 163·8 | 123·8 | 124·5 | 159·1 | 105·7 | 118·4 | 154·1 | 142·3 | 139·7 |
| | Aug. | 143·0 | 116·3 | 145·6 | 135·5 | 140·5 | 163·3 | 123·6 | 126·7 | 156·5 | 104·9 | 119·3 | 154·4 | 142·3 | 140·1 |
| | Sept. | 145·8* | 118·5 | 152·1* | 139·6* | 140·5 | 163·4 | 123·0 | 129·8 | 157·6* | 106·2 | 120·0* | 149·2 | 141·6 | 141·1* |
| | Oct. | 145·7 | 120·0 | 160·2 | 143·1 | 140·3 | 163·5 | 123·4 | 127·8 | 162·2 | 108·9 | 121·2 | 149·4 | 142·3 | 142·7 |

*Revised.

## 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 |
| | 1939 | 99·7 | 106·5 | 111·3 | 104·8 |
| 1939 | Oct. | 107·8 | 116·2 | 114·2 | 107·7 |
| | Nov. | 129·8 | 121·7 | 119·8 | 109·5 |
| | Dec. | 135·0 | 125·0 | 122·0 | 110·3 |
| 1940 | Jan. | 137·0 | 128·1 | 123·7 | 112·2 |
| | Feb. | 136·6 | 132·7 | 127·9 | 114·1 |
| | Mar. | 140·4 | 134·9 | 129·0 | 114·3 |
| | Apr. | 152·1 | 136·7 | 130·4 | 114·8 |
| | May | 152·2 | 137·4 | 131·1 | 116·1 |
| | June | 151·5 | 137·4 | 131·1 | 117·4 |
| | July | 148·9 | 153·8 | 136·4 | 127·0 |
| | Aug. | 148·9 | 153·9 | 136·3 | 127·6 |
| | Sept. | 144·5 | 154·9 | 136·5* | 128·0 |
| | Oct. | 146·0 | 155·8 | 136·4 | 128·4 |

*Revised

## 2—COST OF LIVING

| First day of month | | Ministry of Labour Index: July 1914 = 100 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Food | Rent, including Rates | Clothing | Fuel & Light | Other Items included | All Items included |
| Average | 1937 | 139 | 159 | 202 | 178 | 174 | 154 |
| | 1938 | 140½ | 160 | 209 | 181 | 175 | 156 |
| | 1939 | 141 | 162 | 214 | 184 | 179 | 158 |
| 1939 | Oct. | 150 | 162 | 220–225 | 180–185 | 185 | 165 |
| | Nov. | 154 | 162 | 235 | 185–190 | 185–190 | 169 |
| | Dec. | 157 | 162 | 245 | 195 | 189 | 173 |
| 1940 | Jan. | 157 | 162 | 250 | 200 | 190 | 174 |
| | Feb. | 161 | 162 | 260 | 202 | 190 | 177 |
| | Mar. | 161 | 162 | 265–270 | 205 | 193 | 179 |
| | Apr. | 158 | 162 | 270–275 | 205 | 193 | 178 |
| | May | 159 | 164 | 280 | 208 | 210 | 180 |
| | June | 158 | 164 | 285 | 212 | 210 | 181 |
| | July | 168 | 164 | 290 | 212 | 210 | 187 |
| | Aug. | 164 | 164 | 290 | 212 | 219 | 185 |
| | Sept. | 166 | 164 | 295 | 212 | 219 | 187 |
| | Oct. | 169 | 164 | 300 | 214 | 219 | 189 |

## 3—PRIMARY: U.K. & U.S.A.

| Week ended | | | Bank of England Index: Week ended 19th August 1939=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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. |
| 1940 | Oct. | 5 | 146·5 | 113·6 | 124·0 | 102·0 | 129·9 | 112·3 | 134·6 | 110·0 |
| | | 12 | 146·5 | 113·7 | 124·3 | 103·6 | 129·8 | 113·4 | 134·7 | 110·8 |
| | | 19 | 146·2 | 114·6 | 124·3 | 106·0 | 129·4 | 116·5 | 134·4 | 112·8 |
| | | 26 | 146·2 | 115·2 | 124·2 | 107·1 | 129·9 | 118·5 | 134·6 | 114·1 |
| | Nov. | 2 | 146·5 | 113·5 | 124·4 | 106·1 | 129·7 | 117·9 | 134·7 | 112·9 |
| | | 9 | 146·5 | 115·3 | 126·3 | 105·7 | 129·8 | 120·2 | 135·2 | 114·3 |
| | | 16 | 145·8 | 116·9 | 126·4 | 105·5 | 129·7 | 122·8 | 135·0 | 115·6 |

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* | |
| | 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 | 417·8 | 217·7 | 215·5 | 858·0 | 35·9 | 56·9 | 365·2 | 470·8 | 387·2 |
| | 1939 | 885·5† | 46·0† | 388·6 | 216·9 | 228·0 | 839·5† | 35·7 | 54·4 | 337·5 | 439·5† | 399·9† |
| 1939 | Jan.–Sept. | 655·6† | 38·7 | 280·5† | 157·7 | 173·6 | 616·9† | 26·1 | 41·0 | 260·9 | 336·7 | 280·2† |
| 1940 | Jan.–Sept. | 872·7 | 23·8 | 330·4 | 265·3 | 248·9 | 848·9 | 27·8 | 31·8 | 278·1 | 343·6 | 505·3 |
| 1939 | Sept. | 49·9 | 2·4 | 22·3 | 12·4 | 12·5 | 47·5† | 2·11 | 2·89 | 17·4 | 23·1 | 24·4† |
| 1940 | Apr. | 110·0 | 4·4 | 41·0 | 32·7 | 31·3 | 105·6 | 3·83 | 4·56 | 39·0 | 48·3 | 57·3 |
| | May | 105·6 | 3·2 | 38·9 | 34·1 | 28·8 | 102·3 | 3·48 | 4·63 | 36·7 | 45·5 | 56·8 |
| | June | 90·8 | 2·0 | 34·9 | 28·1 | 25·4 | 88·8 | 2·78 | 3·80 | 29·0 | 36·2 | 52·6 |
| | July | 87·0 | 1·8 | 29·7 | 27·2 | 27·9 | 85·2 | 2·61 | 2·49 | 25·6 | 31·2 | 54·0 |
| | Aug. | 95·0 | 1·4 | 34·8 | 28·3 | 30·3 | 93·6 | 2·73 | 1·69 | 27·6 | 32·6 | 61·1 |
| | Sept. | 80·6 | 1·2 | 28·9 | 21·9 | 28·4 | 79·4 | 2·63 | 1·86 | 26·3 | 31·2 | 48·3 |

*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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 1939 | Jan.–Sept. | 41·6 | 67·8 | 56·2 | 26·9 | 29·9 | 17·9 | 28·1 | 12·35 | 26·8 | 20·4 | 11·63 | 33·4 |
| 1940 | Jan.–Sept. | 76·4 | 74·5 | 52·0 | 24·6 | 27·2 | 41·8 | 55·4 | 26·09 | 44·9 | 20·5 | 13·60 | 57·9 |
| 1939 | Sept. | 2·19 | 5·97 | 4·91 | 1·54 | 2·96 | 2·38 | 1·11 | 1·16 | 2·43 | ·91 | ·84 | 2·30 |
| 1940 | Apr. | 9·24 | 9·58 | 5·63 | 3·11 | 2·67 | 5·29 | 5·19 | 2·77 | 4·84 | 3·08 | 1·67 | 7·13 |
| | May | 9·66 | 8·11 | 4·91 | 4·66 | 2·87 | 4·93 | 6·87 | 1·88 | 4·76 | 3·53 | 1·82 | 8·08 |
| | June | 10·32 | 7·69 | 3·41 | 3·67 | 3·24 | 4·91 | 5·05 | 2·00 | 4·85 | 1·56 | 1·24 | 6·51 |
| | July | 6·74 | 6·22 | 5·10 | 2·04 | 3·69 | 2·51 | 6·99 | 3·17 | 7·79 | 1·90 | 1·30 | 5·63 |
| | Aug. | 9·88 | 9·48 | 3·47 | 1·33 | 5·10 | 2·40 | 6·31 | 5·36 | 6·11 | 1·99 | 1·59 | 5·05 |
| | Sept. | 6·06 | 6·18 | 4·13 | 1·16 | 4·23 | 1·54 | 3·33 | 5·10 | 4·33 | 1·44 | 1·02 | 3·96 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 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 |
| 1940 | Jan.–Sept. | 16·41 | 22·6 | 9·41 | 25·7 | 10·36 | 10·97 | 30·5 | 40·6 | 23·7 | 25·5 | 23·2 | 25·0 |
| 1939 | Sept. | ·94 | 2·28 | ·51 | 1·63 | ·56 | ·57 | 2·26 | 2·89 | 1·34 | 1·53 | 1·17 | 1·63 |
| 1940 | Apr. | 2·31 | 3·09 | 1·15 | 3·64 | 1·46 | 1·36 | 4·15 | 5·52 | 3·61 | 3·37 | 3·19 | 4·77 |
| | May | 2·09 | 3·42 | 1·13 | 3·36 | 1·29 | 1·48 | 3·79 | 4·71 | 2·71 | 3·09 | 3·08 | 3·16 |
| | June | 1·56 | 2·86 | 1·06 | 3·08 | 1·18 | 1·04 | 3·17 | 4·17 | 2·15 | 2·59 | 2·48 | 2·83 |
| | July | 1·56 | 1·75 | 1·00 | 2·29 | ·78 | 1·08 | 2·50 | 3·88 | 2·27 | 2·81 | 2·14 | 1·87 |
| | Aug. | 1·70 | 1·22 | 1·10 | 2·40 | ·93 | 1·30 | 3·33 | 4·22 | 2·42 | 2·47 | 2·20 | 1·92 |
| | Sept. | 1·65 | 1·37 | ·96 | 2·63 | ·90 | 1·13 | 2·74 | 3·84 | 2·23 | 2·66 | 2·17 | 1·57 |

# XI—RETAIL TRADE

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

*Bank of England*

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

| | Sales(1) 1940 | | | | | Stocks(2) 1940 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | June | July | Aug. | Sept. | *Feb.-Sept.* | June | July | Aug. | Sept. |
| **Total** | + 2·0 | + 5·6 | +10·8 | − 5·2 | + *4·6* | +38·6 | +45·2 | +41·9 | +31·0 |
| **Food & Perishables** | + 5·1 | +12·0 | + 5·4 | −11·5 | + *3·9* | +59·9 | +61·4 | +60·4 | +48·7 |
| **Other Merchandise** | − 1·7 | − 1·3 | +21·0 | + 6·7 | + *5·5* | +36·8 | +43·6 | +39·7 | +28·9 |
| Piece-goods(3) | −26·0 | − 3·1 | +29·6 | −14·3 | + *7·1* | +57·1 | +74·7 | +59·9 | +50·7 |
| Household goods | − 19·2 | − 7·9 | + 5·9 | − 27·7 | + *8·7* | + 87·3 | +114·0 | +103·0 | + 95·8 |
| Dress materials | − 30·8 | + 1·4 | + 64·2 | + ·1 | + *5·6* | + 39·0 | + 52·3 | + 34·6 | + 24·1 |
| Women's wear | −10·3 | − 5·9 | +30·0 | +16·4 | + *4·5* | +40·5 | +53·5 | +32·6 | +20·8 |
| Men's & boys' wear | − 4·9 | −12·3 | +21·5 | +27·7 | + *4·7* | +30·7 | +34·7 | +36·5 | +34·4 |
| Boots & shoes | + 9·5 | +13·4 | +32·1 | +10·0 | +*12·3* | +16·6 | +16·8 | +28·4 | +16·2 |
| Furnishing departments | −14·6 | −17·6 | +15·9 | − ·2 | − *4·8* | +33·6 | +43·2 | +35·1 | +25·9 |
| Hardware | −10·9 | − ·5 | +13·4 | + 4·4 | + *1·6* | +27·2 | +27·6 | +29·7 | +22·1 |
| Fancy goods | +11·6 | + 1·2 | + 2·8 | − 5·2 | + *6·0* | +47·6 | +50·6 | +45·3 | +30·2 |
| Sports & travel | − 9·1 | −10·7 | + 1·1 | − 8·3 | − *6·7* | +36·9 | +44·6 | +50·9 | +38·2 |
| Miscellaneous & unallocated | +27·0 | +36·9 | +38·0 | − ·9 | +*13·1* | +52·7 | +56·0 | +56·6 | +52·9 |
| **Total(3)** | | | | | | | | | |
| Scotland | + 7·2 | +14·7 | +21·2 | +12·1 | +*12·8* | +30·0 | +33·6 | +36·7 | +20·7 |
| North East | + 8·4 | +13·3 | +21·7 | + 7·1 | +*10·7* | +42·6 | +40·4 | +36·9 | +30·7 |
| North West | + 5·5 | +14·3 | +24·5 | + 4·3 | +*10·6* | +41·9 | +39·3 | +41·7 | +35·0 |
| Midlands & South Wales | +10·3 | +15·5 | +26·3 | + 5·6 | +*11·2* | +40·0 | +48·7 | +47·2 | +35·7 |
| South of England | + 6·6 | + 4·1 | + 5·1 | − 9·1 | + *6·7* | +51·0 | +51·5 | +53·4 | +36·8 |
| London, Central & West End | −38·4 | −26·1 | − 4·9 | −20·7 | −*20·3* | +30·5 | +44·1 | +34·5 | +25·6 |
| London, Suburban | + 4·2 | + 6·4 | +17·0 | − 2·2 | + *5·0* | +30·4 | +36·8 | +33·5 | +31·2 |
| **Food & Perishables(3)** | | | | | | | | | |
| Scotland | + 9·1 | +21·7 | +14·6 | − 2·2 | + *9·8* | | | | |
| North East | + 8·4 | +17·3 | +18·6 | + 1·0 | + *9·5* | | | | |
| North West | + 3·5 | +17·4 | +14·4 | − 1·5 | + *6·9* | | | | |
| Midlands & South Wales | + 7·1 | +16·8 | +20·0 | − 2·2 | + *7·7* | | | | |
| South of England | + 8·0 | +11·6 | + 5·7 | − 7·8 | + *7·3* | | | | |
| London, Central & West End | −25·3 | −19·1 | −17·6 | −30·2 | −*19·7* | | | | |
| London, Suburban | + 6·4 | +11·9 | +14·1 | + ·8 | + *6·7* | | | | |
| **Other Merchandise(3)** | | | | | | | | | |
| Scotland | + 5·0 | + 7·0 | +33·3 | +36·9 | +*16·9* | | | | |
| North East | + 8·3 | + 8·5 | +26·2 | +17·2 | +*12·2* | | | | |
| North West | + 7·6 | +11·9 | +37·4 | +11·7 | +*14·2* | | | | |
| Midlands & South Wales | +15·3 | +13·9 | +38·7 | +23·3 | +*16·9* | | | | |
| South of England | + 4·9 | − 4·9 | + 4·3 | −10·7 | + *6·0* | | | | |
| London, Central & West End | −39·5 | −27·0 | − 3·1 | −18·8 | −*20·3* | | | | |
| London, Suburban | + ·2 | − 3·0 | +25·0 | − 7·0 | + *1·9* | | | | |

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

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

(3) Including trade unallocated to sub-headings.

*Average daily sales 1937=100*

## 2—INDEX NUMBERS OF SALES(4)

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel(5) | | | Household Goods(6) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | July | Aug. | Sept. | July | Aug. | Sept. | July | Aug. | Sept. | July | Aug. | Sept. | July | Aug. | Sept. |
| Scotland | 122 | 116 | 129 | 126 | 115 | 111 | 119 | 118 | 158 | 119 | 117 | 179 | 126 | 143 | 152 |
| North East | 119 | 117 | 124 | 121 | 117 | 115 | 117 | 116 | 138 | 118 | 123 | 166 | 121 | 103 | 129 |
| North West | 124 | 119 | 118 | 122 | 118 | 113 | 127 | 119 | 124 | 129 | 123 | 143 | 135 | 113 | 102 |
| Midlands, &c. | 124 | 126 | 127 | 124 | 124 | 117 | 126 | 126 | 147 | 126 | 126 | 169 | 128 | 119 | 127 |
| South of England | 115 | 116 | 116 | 123 | 123 | 114 | 104 | 107 | 116 | 108 | 115 | 139 | 91 | 92 | 89 |
| London, C. & W. End | 75 | 56 | 47 | 81 | 61 | 48 | 74 | 55 | 47 | 77 | 50 | 42 | 69 | 67 | 51 |
| London, Suburban | 108 | 103 | 93 | 116 | 109 | 102 | 96 | 95 | 78 | 89 | 91 | 92 | 81 | 71 | 51 |
| **Great Britain(3)** | **113** | **104** | **103** | **118** | **108** | **101** | **106** | **101** | **110** | **107** | **102** | **126** | **97** | **91** | **86** |

(3) Including trade unallocated to sub-headings. (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.

# XII—UNEMPLOYMENT

*The Ministry of Labour Gazette, &c.*

*Thousands*

| | Unemployed Persons Registered at Employment Exchanges | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1939 | | | 1940 | | | | | | | | | |
| | Oct. 16 | Nov. 13 | Dec. 11 | Jan. 15 | Feb. 12 | Mar. 11 | Apr. 15 | May 20 | June 17 | July 15 | Aug. 12 | Sept. 16 | Oct. 14 |
| London | 338·8 | 344·6 | 328·2 | 357·5 | 330·2 | 273·4 | 239·5 | 221·5 | 209·0 | 234·0 | 222·6 | 229·8 | 206·2 |
| East | 56·4 | 56·2 | 60·2 | 81·3 | 88·1 | 57·4 | 46·7 | 38·0 | 32·4 | 32·1 | 31·0 | 37·5 | 44·4 |
| South | 40·9 | 42·5 | 38·7 | 48·9 | 45·5 | 29·7 | 25·7 | 20·5 | 17·6 | 20·7 | 21·4 | 25·7 | 32·4 |
| South West | 47·6 | 46·2 | 46·3 | 53·6 | 46·0 | 34·9 | 31·6 | 27·7 | 22·4 | 21·3 | 21·8 | 25·7 | 32·5 |
| Midlands | 82·0 | 77·3 | 73·3 | 90·3 | 99·1 | 56·1 | 43·8 | 35·9 | 28·6 | 30·9 | 34·1 | 29·0 | 31·5 |
| North Midlands | 53·9 | 53·9 | 59·8 | 80·4 | 88·5 | 50·2 | 37·4 | 33·3 | 27·8 | 31·9 | 36·3 | 41·1 | 40·9 |
| North East | 112·0 | 107·0 | 104·4 | 124·6 | 125·6 | 83·4 | 72·1 | 69·5 | 60·4 | 59·4 | 59·8 | 59·7 | 64·6 |
| North West | 277·2 | 264·1 | 246·2 | 260·2 | 247·4 | 184·7 | 158·6 | 153·5 | 122·4 | 125·7 | 117·0 | 114·0 | 110·6 |
| North | 119·6 | 114·5 | 116·0 | 121·0 | 128·4 | 97·1 | 86·9 | 78·2 | 67·2 | 76·3 | 76·6 | 88·6 | 87·0 |
| Wales | 108·6 | 110·5 | 111·4 | 116·2 | 121·0 | 99·1 | 92·4 | 79·7 | 67·8 | 80·6 | 75·5 | 76·0 | 83·5 |
| Scotland | 193·6 | 185·8 | 177·0 | 185·0 | 184·3 | 155·2 | 137·9 | 123·0 | 111·3 | 114·5 | 103·4 | 102·8 | 101·3 |
| Northern Ireland | 69·3 | 75·0 | 79·4 | 83·7 | 81·8 | 72·0 | 67·6 | 66·9 | 67·4 | 71·4 | 68·3 | 73·6 | |
| Wholly Unemployed | 1,285·0 | 1,282·3 | 1,244·6 | 1,296·2 | 1,216·8 | 1,032·6 | 902·3 | 791·0 | 708·1 | 696·7 | 670·5 | 675·6 | |
| Temporarily Stopped | 149·9 | 138·7 | 146·3 | 254·0 | 318·9 | 112·3 | 93·3 | 107·2 | 86·9 | 162·7 | 163·4 | 194·4 | |
| Casual Workers | 65·0 | 56·6 | 50·1 | 52·3 | 50·2 | 48·4 | 44·7 | 49·6 | 39·2 | 39·4 | 33·9 | 33·4 | |
| Males | 995·8 | 991·6 | 992·1 | 1,140·7 | 1,158·7 | 821·3 | 705·8 | 633·8 | 513·8 | 509·2 | 477·1 | 511·2 | |
| Females | 504·1 | 486·0 | 448·8 | 461·8 | 427·1 | 371·9 | 334·5 | 313·9 | 320·4 | 389·5 | 390·6 | 392·3 | |

Aged 14 and over. For composition of districts see Tables XIII, Mar. 1940 and XII, Aug. 1940. Figures for Oct. 1940 only partly available.

# XIII—CAPITAL MOVEMENTS: U.S.A.

*U.S. Treasury Department*

*$ millions*

Figures in italics are negative.

| | | U.K. | France | Germany | Italy | Netherlands | Switzerland | Other Europe | Canada | Latin America | Asia[3] | All Other | Grand Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Short-Term Banking Funds** | | | | | | | | | | | | | |
| A. Liabilities to Foreign Countries | | | | | | | | | | | | | |
| 1940 Apr. 3 | | 361·3 | 290·7 | 8·4 | 69·3 | 199·7 | 432·2 | 618·7 | 250·1 | 365·5 | 402·3 | 54·1 | 3,052·3 |
| July 3 | | 397·9 | 504·8 | 9·8 | 29·8 | 184·7 | 441·0 | 625·7 | 259·2 | 421·4 | 408·2 | 60·3 | 3,342·8 |
| B. Claims on Foreign Countries | | | | | | | | | | | | | |
| 1940 Apr. 3 | | 39·7 | 4·9 | 50·1 | 16·9 | 6·7 | 6·2 | 48·6 | 42·2 | 110·7 | 192·6 | 8·9 | 527·5 |
| July 3 | | 32·0 | 6·2 | 47·3 | 14·2 | 2·6 | 3·8 | 41·0 | 35·3 | 117·0 | 167·9 | 7·7 | 475·0 |
| **Net Foreign Purchase of Securities** | | | | | | | | | | | | | |
| C. U.S. Securities | 1940 Jan.–Mar. | *36·9* | *·7* | *·5* | ·1 | 3·7 | 23·5 | 4·0 | *5·7* | 2·0 | 2·6 | *·2* | *7·8* |
| | Apr.–June | *12·4* | *1·1* | — | 19·2 | *1·1* | 10·2 | ·4 | *11·1* | *4·3* | *1·3* | *1·2* | *2·8* |
| D. Foreign Securities | | | | | | | | | | | | | |
| 1940 Jan.–Mar. | | 5·4 | ·5 | *·3* | — | 2·0 | 4·1 | 3·9 | 14·0 | 3·5 | 2·4 | ·5 | 35·9 |
| Apr.–June | | ·9 | ·2 | *·1* | ·4 | *·3* | *·3* | 1·9 | 11·2 | 6·8 | 2·5 | ·9 | 24·1 |
| **Inward Movement of Capital** | | | | | | | | | | | | | |
| Net increase in A. | 1939 | 9·4 | 97·3 | *10·4* | 15·9 | 106·5 | 159·0 | 267·0 | 39·4 | 81·1 | 138·7 | 40·1 | 944·1 |
| | 1940 Jan.–June | *50·3* | 216·6 | ·3 | *8·7* | *20·1* | 64·7 | 108·8 | *15·5* | 85·4 | 25·9 | *12·2* | 394·8 |
| Net decrease in B. | 1939 | 47·7 | 8·3 | 37·5 | 1·5 | 19·8 | ·2 | *4·6* | 26·0 | *14·1* | *11·5* | 6·4 | 117·3 |
| | 1940 Jan.–June | 7·9 | *1·2* | 6·1 | *2·5* | 3·1 | 1·4 | 10·3 | 4·5 | *3·6* | 6·2 | 1·6 | 33·7 |
| Total of C. & D. | 1939 | *148·1* | 16·1 | *2·0* | 7·6 | 16·8 | 50·8 | 27·0 | ·8 | 24·3 | 9·2 | 4·9 | 7·4 |
| | 1940 Jan.–June | *43·0* | *1·1* | *·9* | 19·5 | 4·3 | 37·5 | 10·1 | 8·4 | 8·1 | 6·1 | ·3 | 49·4 |
| **Grand Total[1]** | 1939[2] | *84·8* | 129·2 | 25·2 | 25·0 | 145·7 | 219·0 | 289·1 | 72·3 | 93·9 | 134·0 | 53·3 | 1,101·9 |
| | 1940 Jan.–June | *88·2* | 212·7 | 5·5 | 8·3 | *10·7* | 103·8 | 132·4 | ·8 | 95·8 | 47·5 | *11·6* | 496·3 |

In continuation of Table XIV, July 1940. (1)Including also Brokerage Accounts. (2)Partly revised. (3)Before 3rd Jan. 1940, Far East only.

# XIV—WAGES

*London & Cambridge Economic Service, The Ministry of Labour Gazette*

| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 I. | 1940 II. | 1940 III. |
|---|---|---|---|---|---|---|---|---|---|
| **Average Wage Rates :** *Dec. 1924 = 100* | | | | | | | | | |
| Professor Bowley's Index | 94 | 95 | 97½ | 100¾ | 104½ | 106 | 112 | 116 | 119¼† |
| **Estimated Net Change in Full-time Weekly Wages** *£ thousands* | | | | | | | | | |
| Bricks, Pottery, Glass, Chemicals, &c. | + 4·0 | + 10·3 | + 13·8 | + 17·5 | + 9·7 | + 42·3 | | + 78·4 | |
| Building, Public Works Contracting, &c. | + 4·6 | + 47·4 | + 50·8 | + 54·8 | + 94·2 | + 97·2 | | + 161·6 | |
| Clothing | + ·3 | + 1·1 | + 8·6 | + 83·1 | + 8·3 | + 78·1 | | + 103·6 | |
| Food, Drink & Tobacco | + 1·3 | + 2·8 | + 2·6 | + 18·0 | + 3·5 | + 12·7 | | + 42·5 | |
| Gas, Water & Electricity Supply | + 5·4 | + 6·0 | + 12·8 | + 18·7 | + 1·1 | + 12·0 | | + 39·4 | |
| Metals : Engineering | + 4·3 | + 40·5 | + 42·5 | + 93·7 | + 2·0 | + 71·6 | | + 228·1 | |
| : Iron & Steel | + ·9 | + 11·8 | + 21·0 | + 74·7 | + 17·1 | + 14·0 | | + 62·7 | |
| : Shipbuilding | + ·1 | + 1·1 | + 9·9 | + 23·9 | + 10·7 | + 18·0 | | + 33·5 | |
| : Other | + 2·5 | + 11·0 | + 15·3 | + 48·2 | + 4·7 | + 24·0 | | + 73·0 | |
| Mining : Coal | + 15·9 | + 1·2 | +167·9 | +167·0 | + 6·4 | +174·0 | | + 199·4 | |
| : Other | + 1·3 | + 1·8 | + 3·9 | + 8·7 | + 10·7 | + 5·8 | | + 13·7 | |
| Paper, Printing, &c. | + ·5 | + ·8 | + ·6 | + 3·0 | + ·2 | + 7·4 | | + 55·7 | |
| Public Administration | + 18·6 | + 15·1 | + 9·3 | + 10·8 | + 11·0 | + 14·2 | | + 26·6 | |
| Textiles | + 5·1 | + 10·3 | + 67·0 | + 49·6 | + ·9 | +121·7 | | + 190·6 | |
| Transport | + 25·8 | + 25·8 | + 53·1 | + 87·7 | + 40·9 | +165·0 | | + 322·5 | |
| Woodworking, Furniture, &c. | + ·3 | + 2·9 | + 9·3 | + 12·8 | + 2·0 | + 25·5 | | + 31·4 | |
| Other Industries | + ·6 | + 2·3 | + 4·8 | + 15·1 | + 20·0 | + 48·0 | | + 95·2 | |
| Total* | + 91·5 | +192·1 | +492·9 | +786·9 | +243·3 | +931·4 | | +1,757·5 | |
| **Approximate Number of Persons Affected** *Thousands* | | | | | | | | | |
| Net Wage Increases | 1,344 | 2,367 | 4,062 | 5,161 | 2,382 | 5,655 | | 7,725 | |
| Net Wage Decreases | 86 | 50 | 1 | 4 | 322 | 66 | | — | |

In continuation of Table XI, July 1940. * Not including Government employees, agricultural labourers, shop assistants and clerks. † Oct., 120.

# XV—WHOLESALE TEXTILE TRADE

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

*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 | 160† | 170 | 137 | 105 | 105 |
| 1940 | 79† | 113 | 155† | 145 | 130 | 97 | 82 | 124 | 148 | | | | |
| 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 | 73† | 80 | 77 | 74 | 74 | 88 | 103 | 96 | 80† |
| 1940 | 83 | 78 | 93 | 94 | 88 | 106 | 94 | 74 | 54 | | | | |
| 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 | 83† | 155 | 166 | 135 | 104 | 103† |
| 1940 | 80 | 111† | 152 | 142 | 128 | 97 | 83 | 122 | 143 | | | | |

In continuation of Table XIX, June 1939. *At selling value. † Revised.

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# STATISTICAL SUMMARY

## BANK OF ENGLAND

## NOVEMBER 1940


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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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# I—BANK OF ENGLAND

*£ millions*

| | Issue Department | | | | | | Banking Department | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | |
| | 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 | Reserve of Notes & Coin |
| Average of Wednesdays | | | | | | | | | | | | | | | |
| 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 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| May | 547·0 | 33·3 | 576·3 | 3·2 | ·5 | ·2 | 31·1 | 107·6 | 45·8 | 184·5 | 140·8 | 4·0 | 22·9 | 167·7 | 34·6 |
| June | 584·7 | 33·0 | 613·7 | 3·3 | ·5 | ·2 | 35·4 | 102·1 | 48·8 | 186·3 | 141·8 | 3·8 | 24·1 | 169·7 | 34·5 |
| July | 608·9 | 21·3 | 626·2 | 3·3 | ·5 | ·2 | 29·6 | 107·3 | 50·2 | 187·1 | 156·1 | 3·8 | 22·6 | 182·5 | 22·5 |
| Aug. | 611·8 | 18·4 | 626·6 | 2·9 | ·5 | ·2 | 18·3 | 115·9 | 49·5 | 183·7 | 154·7 | 5·3 | 22·5 | 182·5 | 19·3 |
| Sept. | 607·4 | 22·9 | 627·1 | 2·7 | ·2 | ·2 | 12·1 | 117·2 | 50·6 | 179·9 | 147·8 | 3·8 | 22·8 | 174·4 | 23·7 |
| Oct. | 597·8 | 32·4 | 626·9 | 3·1 | — | ·2 | 20·4 | 107·8 | 52·3 | 180·5 | 139·0 | 4·1 | 22·2 | 165·3 | 32·9 |
| Nov. | 593·4 | 36·9 | 626·6 | 3·4 | — | ·2 | 20·5 | 114·0 | 50·3 | 184·8 | 138·6 | 4·6 | 21·8 | 165·0 | 37·6 |
| Wednesday | | | | | | | | | | | | | | | |
| 2nd Oct. | 605·3 | 25·0 | 627·1 | 2·9 | — | ·2 | 21·3 | 101·3 | 53·4 | 175·9 | 142·6 | 2·8 | 23·0 | 168·4 | 25·6 |
| 9th ,, | 601·3 | 28·9 | 627·0 | 3·0 | — | ·2 | 19·1 | 115·3 | 52·0 | 186·4 | 146·2 | 6·6 | 21·7 | 174·5 | 29·5 |
| 16th ,, | 597·7 | 32·5 | 626·9 | 3·1 | — | ·2 | 19·9 | 109·1 | 52·2 | 181·2 | 139·0 | 5·4 | 21·6 | 165·9 | 33·0 |
| 23rd ,, | 593·2 | 37·0 | 626·8 | 3·2 | — | ·2 | 23·7 | 105·1 | 52·3 | 181·2 | 137·4 | 2·8 | 21·2 | 161·4 | 37·5 |
| 30th ,, | 591·6 | 38·7 | 626·8 | 3·2 | — | ·2 | 18·3 | 108·0 | 51·5 | 177·8 | 130·0 | 3·0 | 23·3 | 156·3 | 39·2 |
| 6th Nov. | 593·5 | 36·8 | 626·8 | 3·2 | — | ·2 | 12·9 | 118·2 | 49·4 | 180·6 | 136·4 | 3·1 | 21·5 | 161·0 | 37·3 |
| 13th ,, | 594·0 | 36·2 | 626·7 | 3·3 | — | ·2 | 19·6 | 114·7 | 50·0 | 184·2 | 139·8 | 4·2 | 21·1 | 165·1 | 36·9 |
| 20th ,, | 592·7 | 37·6 | 626·6 | 3·4 | — | ·2 | 22·4 | 112·4 | 51·4 | 186·2 | 140·8 | 3·9 | 20·8 | 165·6 | 38·3 |
| 27th ,, | 593·3 | 36·9 | 626·3 | 3·7 | — | ·2 | 27·1 | 110·8 | 50·3 | 188·3 | 137·3 | 6·9 | 23·9 | 168·2 | 37·8 |
| 4th Dec. | 598·3 | 32·0 | 626·2 | 3·8 | — | ·2 | 22·0 | 105·8 | 51·6 | 179·3 | 139·8 | 3·9 | 20·4 | 164·1 | 33·0 |
| 11th ,, | 604·5 | 25·7 | 626·3 | 3·7 | — | ·2 | 16·4 | 115·9 | 51·3 | 183·6 | 149·8 | 3·9 | 20·8 | 174·6 | 26·9 |

[1]Including Government Debt 11·0. [2]At per oz. fine: 2nd Oct. to 11th Dec., 168s. 0d. [3]Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

# II—CURRENCY

*£ 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* |
| | 1939* | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | 676 | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| 1939 | Nov.* | 581·4 | 26·3 | 11·1 | 11·5 | 630·3 | 84 | 714 | 53·3 | 133·0 | 31·0 | **500** | *134·4* |
| | Dec.* | 581·4 | 26·8 | 11·5 | 12·0 | 631·7 | 84 | 716 | 34·8 | 133·5 | 31·7 | **518** | *135·6* |
| 1940 | Jan. | 581·4 | 25·6 | 11·4 | 11·5 | 629·9 | 85 | 715 | 48·8 | 133·8 | 30·7 | **502** | *136·0* |
| | Feb. | 581·4 | 26·0 | 11·4 | 11·2 | 630·0 | 85 | 715 | 50·1 | 130·3 | 30·8 | **504** | *137·4* |
| | Mar. | 581·4 | 26·5 | 11·6 | 11·4 | 630·9 | 86 | 717 | 43·1 | 129·0 | 31·4 | **514** | *137·7* |
| | Apr. | 581·4 | 27·2 | 11·8 | 11·6 | 632·0 | 86 | 718 | 42·1 | 133·0 | 32·1 | **511** | *136·9* |
| | May | 581·4 | 28·0 | 12·0 | 11·7 | 633·1 | 86 | 719 | 34·6 | 132·6 | 33·2 | **519** | *138·7* |
| | June | 618·9 | 29·2 | 12·6 | 12·1 | 672·8 | 86 | 759 | 34·5 | 141·6 | 34·8 | **548** | *146·1* |
| | July | 631·4 | 30·9 | 13·2 | 12·6 | 688·1 | 87 | 775 | 22·5 | 144·6 | 37·5 | **570** | *150·9* |
| | Aug. | 631·4 | 30·2 | 13·2 | 13·0 | 687·8 | 87 | 775 | 19·3 | 142·3 | 37·0 | **576** | *153·4* |
| | Sept. | 631·4 | 29·9 | 13·4 | 13·4 | 688·1 | 88 | 776 | 23·7 | 142·8 | 36·5 | **573** | *153·6* |
| | Oct. † | 631·4 | 29·8 | 13·6 | 14·0 | 688·8 | 88 | 777 | 32·9 | 142·2 | 33·1 | **569** | *152·5* |
| | Nov. | 631·4 | 29·8 | 13·6 | 14·3 | 689·1 | 89 | 778 | 37·6 | 140·2 | 33·1 | **567** | *152·5* |

Of Great Britain & Ireland. Clearing Banks. † Partly revised. For explanatory notes see Table VIII, Jan. 1939. * Postal Orders not included in Sept.-Dec. except in Currency held by London

# III—LONDON CLEARING BANKS

*The Bankers' Clearing House*

*millions*

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Treasury Deposit Receipts | | Investments | Advances to Customers & other Accounts | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | | | 652 | 954 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | | | 637 | 976 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | | | 608 | 991 | 2,513 |
| 1939 June | 1,232 | 987 | 2,219 | 235 | *10·6* | 64 | 150 | *6·7* | 249 | *11·2* | | | 600 | 987 | 2,484 |
| July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | | | 597 | 982 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | | | 599 | 985 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | | | 603 | 1,011 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | | | 605 | 1,013 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | | | 611 | 995 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | | | 609 | 1,002 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | | | 610 | 997 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | | | 609 | 1,000 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | | | 611 | 1,006 | 2,623 |
| Apr. | 1,351 | 1,003 | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | | | 618 | 983 | 2,615 |
| May | 1,382 | 1,031 | 2,413 | 257 | *10·6* | 72 | 144 | *6·0* | 409 | *16·9* | | | 633 | 964 | 2,674 |
| June 30th | 1,443 | 1,026 | 2,469 | 270 | *10·9* | 103 | 166 | *6·7* | 384 | *15·6* | | | 636 | 962 | 2,734 |
| July | 1,465 | 989 | 2,454 | 262 | *10·7* | 79 | 146 | *5·9* | 415 | *16·9* | 26 | *1·1* | 658 | 932 | 2,718 |
| Aug. | 1,486 | 995 | 2,481 | 273 | *11·0* | 68 | 148 | *5·9* | 430 | *17·3* | 26 | *1·0* | 682 | 919 | 2,741 |
| Sept. | 1,570 | 1,027 | 2,597 | 288 | *11·1* | 99 | 144 | *5·5* | 401 | *15·5* | 92 | *3·5* | 697 | 937 | 2,857 |
| Oct. | 1,635 | 1,026 | 2,661 | 270 | *10·1* | 103 | 137 | *5·2* | 373 | *14·0* | 180 | *6·7* | 723 | 934 | 2,914 |
| Nov. | 1,671 | 1,031 | 2,702 | 285 | *10·5* | 90 | 140 | *5·2* | 339 | *12·5* | 236 | *8·7* | 743 | 923 | 2,958 |

Until Aug. 1939, average weekly balances: subsequently (except in June and Dec.), balances on a day, varying from bank to bank, towards the end of the month. *England & Wales. †Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

# IV—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 |
| 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 |
| 1939 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 |
| 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 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | *3·45* | 108·5 | *2·76* | 109·7 | *3·33* | 98·4 | *3·56* | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |
| May | 73·2 | *3·42* | 107·9 | *2·89* | 110·2 | *3·30* | 99·2 | *3·53* | 115·9 | 114·0 | 84·6 | 184·0 | 89·8 | 93·7 |
| June | 71·9 | *3·48* | 107·2 | *3·01* | 109·1 | *3·37* | 97·8 | *3·58* | 114·0 | 100·3 | 65·9 | 154·2 | 65·7 | 75·3 |
| July | 72·1 | *3·47* | 107·4 | *2·93* | 109·5 | *3·34* | 98·7 | *3·55* | 115·0 | 108·0 | 72·8 | 152·8 | 71·6 | 81·7 |
| Aug. | 73·2 | *3·42* | 107·7 | *2·79* | 110·3 | *3·28* | 99·6 | *3·51* | 115·7 | 108·7 | 76·3 | 155·6 | 74·1 | 84·4 |
| Sept. | 73·8 | *3·39* | 107·7 | *2·74* | 111·6 | *3·20* | 100·2 | *3·48* | 116·1 | 107·5 | 76·4 | 161·8 | 76·2 | 84·7 |
| Oct. | 74·6 | *3·35* | 107·8 | *2·67* | 112·1 | *3·16* | 101·0 | *3·40* | 116·4 | 108·8 | 79·6 | 162·8 | 74·6 | 86·6 |
| Nov. | 75·5 | *3·31* | 107·4 | *2·75* | 112·5 | *3·14* | 101·8 | *3·31* | 118·4 | 114·7 | 84·4 | 169·7 | 82·2 | 91·5 |

(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 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)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.

## 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 Nov. | 2 | 1·00 | 1·00 | 1·19 | 1·181 |
| Dec. | 2 | 1·10 | 1·07 | 1·22 | 1·227 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| May | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| June | 2 | 1·00 | 1·00 | 1·03 | 1·021 |
| July | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| Aug. | 2 | 1·00 | 1·00 | 1·03 | 1·022 |
| Sept. | 2 | 1·00 | 1·00 | 1·03 | 1·028 |
| Oct. | 2 | 1·00 | 1·00 | 1·03 | 1·019 |
| Nov. | 2 | 1·00 | 1·00 | 1·03 | 1·020 |

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

## VI—TREASURY BILLS, &c.

| 1940 | Bills Offered £ millions | Bills Applied for £ millions | Bills Allotted £ millions | Average Allotment Rate £ : s. : d. | Treasury Deposit Receipts Offered £ millions |
|---|---|---|---|---|---|
| Sept. 6 | 65·0 | 125·8 | 65·0 | 1 : — : 7·01 | 20·0 |
| 13 | 65·0 | 124·7 | 65·0 | 1 : — : 6·72 | 10·0 |
| 20 | 65·0 | 123·5 | 65·0 | 1 : — : 7·06 | 30·0 |
| 27 | 65·0 | 131·9 | 65·0 | 1 : — : 6·33 | 30·0 |
| Oct. 4 | 65·0 | 122·5 | 65·0 | 1 : — : 4·63 | 20·0 |
| 11 | 65·0 | 127·0 | 65·0 | 1 : — : 4·60 | 30·0 |
| 18 | 65·0 | 129·8 | 65·0 | 1 : — : 4·61 | 15·0 |
| 25 | 65·0 | 135·3 | 65·0 | 1 : — : 4·41 | 20·0 |
| Nov. 1 | 65·0 | 147·3 | 65·0 | 1 : — : 4·11 | 20·0 |
| 8 | 65·0 | 139·6 | 65·0 | 1 : — : 4·36 | 20·0 |
| 15 | 65·0 | 140·8 | 65·0 | 1 : — : 4·56 | 20·0 |
| 22 | 65·0 | 131·8 | 65·0 | 1 : — : 5·15 | 15·0 |
| 29 | 65·0 | 152·2 | 65·0 | 1 : — : 5·23 | 30·0 |
| Dec. 6 | 65·0 | 140·7 | 65·0 | 1 : — : 1·99 | 15·0 |
| 13 | 65·0 | 144·0 | 65·0 | 1 : — : 1·25 | 15·0 |

## VII—FOREIGN EXCHANGES

| Average of working days | New York[1][2] $ to £ | Madrid Ptas. to £ | Stockholm[1] Kr. to £ | Zurich[1] Fcs. to £ | Batavia[1][3] Gldrs. to £ | Belgian Congo[1] Fcs. to £ | Lisbon[1] Escudos to £ | Istanbul Piastres to £ | Alexandria Piastres to £ | Kobe d. to Yen |
|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | 4·944 | | 19·40 | 21·55 | 8·951 | | 110·2 | 617 | 97·5 | 13·99 |
| 1938 | 4·890 | | ,, | 21·37 | 8·856 | | ,, | 610 | ,, | 14·00 |
| 1939 | 4·460 | 41·08[7] | 18·54 | 19·76 | 8·313 | | 109·9 | 560 | ,, | 14·04 |
| 1939 Dec. | 4·030 | 38·52 | 16·85 | 17·88 | 7·510 | | 108·1 | 514 | ,, | 14·37 |
| 1940 Jan. | ,, | 39·32 | 16·90 | 17·90 | 7·500 | | ,, | 515 | ,, | 14·24 |
| Feb. | ,, | 39·39 | ,, | ,, | 7·506 | | 108·2 | ,, | ,, | 14·23 |
| Mar. | ,, | 38·55 | ,, | ,, | 7·509 | | 107·6 | ,, | ,, | 14·84 |
| Apr. | ,, | 38·43 | ,, | ,, | 7·510 | | 103·3 | ,, | ,, | 15·98 |
| May | ,, | 37·22 | ,, | ,, | 7·545 | | 99·9 | ,, | ,, | 17·19 |
| June | ,, | 37·97 | ,, | 17·87 | 7·600 | | 99·5 | ,, | ,, | 16·39 |
| July | ,, | 37·71 | ,, | 17·77 | ,, | 176·6 | 100·2 | ,, | ,, | 15·07 |
| Aug. | ,, | 37·70 | ,, | 17·72 | ,, | ,, | 100·0 | ,, | ,, | 14·43 |
| Sept. | ,, | ,, | ,, | 17·69 | ,, | ,, | ,, | ,, | ,, | 14·26 |
| Oct. | ,, | ,, | ,, | 17·40 | ,, | ,, | ,, | ,, | ,, | 14·25 |
| Nov. | ,, | ,, | ,, | 17·35 | ,, | ,, | ,, | ,, | ,, | ,, |

| Average of working days | Shanghai d. to $ | Buenos Aires[1][4] Paper Pesos to £ | Rio de Janeiro d. to Mil. | Manila[1] d. to Pesos | Manila[1] Pesos to £ | Bombay d. to R. | Montreal[1][5] $ to £ | S. Africa[6] £ S.A. | Australia[6] £ A. | New Zealand[6] £ N.Z. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | 14·428 | 16·12 | 3·015 | 24·32 | | 18·13 | 4·943 | 100·13 | 125·00 | 124·00 |
| 1938 | 10·539 | 16·27 | 2·872 | 24·30 | | 17·96 | 4·917 | ,, | ,, | 124·10 |
| 1939 | 6·399 | 17·16 | 2·932 | 27·06 | | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1939 Dec. | 4·652 | 17·54 | 3·124 | 29·63 | | 18·00 | 4·450 | 100·25 | ,, | ,, |
| 1940 Jan. | 4·783 | 17·71 | 3·123 | 29·62 | | ,, | ,, | ,, | ,, | ,, |
| Feb. | 4·306 | 17·35 | 3·108 | 29·61 | | ,, | ,, | ,, | ,, | ,, |
| Mar. | 4·145 | 17·10 | 3·271 | 29·62 | | ,, | ,, | ,, | ,, | ,, |
| Apr. | 4·125 | 17·18 | 3·499 | 29·63 | | ,, | ,, | ,, | ,, | ,, |
| May | 3·828 | ,, | 3·791 | ,, | | ,, | ,, | ,, | ,, | ,, |
| June | 3·977 | 17·10 | 3·525 | ,, | | ,, | ,, | ,, | ,, | ,, |
| July | 3·940 | 17·04 | 3·125 | 29·61 | | ,, | ,, | ,, | ,, | ,, |
| Aug. | 3·750 | 17·02 | ,, | 29·63 | | ,, | ,, | ,, | ,, | ,, |
| Sept. | 3·533 | ,, | ,, | | 8·105 | ,, | ,, | ,, | ,, | ,, |
| Oct. | 3·720 | ,, | ,, | | ,, | ,, | ,, | ,, | ,, | ,, |
| Nov. | 3·805 | ,, | ,, | | ,, | ,, | ,, | ,, | ,, | ,, |

(1) Bank of England official rates from 5th Sept. 1939, except Batavia (1st Nov. 1939), Belgian Congo (3rd July 1940), Lisbon (29th July 1940) and Manila (4th Sept. 1940). Mean of buying and selling rates. (2) Also Panama (Bank of England official rate) from 4th Sept. 1940. (3) Also Netherlands West Indies (Bank of England official rate) from 4th Sept. 1940. (4) Before Sept. 1939, Argentine official selling rate including commission of ¾% (official buying rate 15). (5) Also Newfoundland (Bank of England official rate) from 4th Sept. 1940. (6) Bankers' T.T. selling rate in London per £100 sterling. (7) Apr.-Dec.

# VIII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette*, &c.

## 1—SUMMARY

£ *millions*

| | 1939–40 1st Apr.–2nd Dec. | 1940–1 1st Apr.–30th Nov. | | 1939–40 1st Apr.–2nd Dec. | 1940–1 1st Apr.–30th Nov. |
|---|---|---|---|---|---|
| Revenue | 541·8 | 713·2 | Expenditure | 809·1 | 2,376·4 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 18·0 | 126·2 | National Savings Certificates | 17·7 | 15·5 |
| 3% Defence Bonds | 4·3 | 124·6 | 3% Defence Bonds | — | ·2 |
| 3% War Loan, 1955–9 | — | 203·2 | 4½% Conversion Loan, 1940–4 | — | 104·3 |
| 2½% National War Bonds, 1945–7 | — | 369·1 | Other Debt under War Loan, &c. Acts | ·1 | 3·2 |
| Other Debt under War Loan, &c. Acts | ·3 | 27·5 | Sinking Funds | 6·7 | 6·9 |
| Other Receipts | 16·4 | 7·2 | Defence Loans Acts, 1937 & 1939 | 256·7 | — |
| Balance on 1st April | 2·5 | 2·4 | Overseas Trade Guarantees Act, 1939 | 2·2 | 3·7 |
| | | | Other Issues | 21·9 | 12·0 |
| | | | Balance on 2nd Dec./30th Nov. | 2·4 | 2·6 |
| | 41·4 | 860·3 | | 307·5 | 148·4 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 4,675·4 | 7,359·2 | Treasury Bills | 4,170·4 | 6,703·4 |
| Treasury Deposits by Banks | — | 300·0 | Treasury Deposits by Banks | — | 30·5 |
| Ways & Means Advances | 2,381·7 | 3,539·2 | Ways & Means Advances | 2,353·3 | 3,513·3 |
| | 7,057·1 | 11,198·5 | | 6,523·7 | 10,247·1 |
| **Total Receipts** | **7,640·3** | **12,771·9** | **Total Issues** | **7,640·3** | **12,771·9** |

| Outstanding on :— | 31st Mar. 1939 | 2nd Dec. 1939 | 31st Mar. 1940 | 30th Nov. 1940 |
|---|---|---|---|---|
| Treasury Bills | 892·4 | 1,397·5 | 1,427·7 | 2,083·6 |
| Treasury Deposits by Banks | — | — | — | 269·5 |
| Ways & Means Advances : by Public Departments | 27·9 | 56·3 | 61·5 | 87·5 |
| : by Bank of England | — | — | — | — |
| Total Floating Debt | 920·3 | 1,453·7 | 1,489·2 | 2,440·5 |

## 2—REVENUE & EXPENDITURE

£ *millions*

| | 1940–1 Estimate for year* | 1939–40 1st Apr.–2nd Dec. | 1940–1 1st Apr.–30th Nov. | | 1940–1 Estimate for year* | 1939–40 1st Apr.–2nd Dec. | 1940–1 1st Apr.–30th Nov. |
|---|---|---|---|---|---|---|---|
| Income Tax | 510·5 | 95·4 | 161·3 | Interest, &c. of National Debt | 230·0 | 176·5 | 162·0 |
| Sur-tax | 83·0 | 11·9 | 18·4 | Payments to N. Ireland Exchequer | 9·4 | 5·0 | 5·2 |
| Estate, &c. Duties | 86·1 | 52·4 | 52·2 | Other Consolidated Fund Services | 7·6 | 3·8 | 3·8 |
| Stamps | 19·0 | 11·4 | 9·4 | | | | |
| National Defence Contribution | 70·0 | 17·3 | 14·0 | Total Consolidated Fund Services | 247·0 | 185·2 | 170·9 |
| Excess Profits Tax | | — | 37·0 | | | | |
| Other Inland Revenue | 1·0 | ·5 | ·3 | Supply Services | 3,219·8† | 571·7 | 2,149·9 |
| Total Inland Revenue | 769·6 | 188·9 | 292·6 | Total Ordinary Expenditure | 3,466·8 | 757·0 | 2,320·9 |
| Customs | 309·4 | 179·9 | 201·0 | Post Office, &c. (Self-Balancing) | 86·2 | 52·1 | 55·5 |
| Excise | 213·6 | 87·5 | 124·0 | | | | |
| Total Customs & Excise | 522·9 | 267·4 | 325·0 | **Total Expenditure** | **3,553·0** | **809·1** | **2,376·4** |
| Motor Vehicle Duties | 35·0 | 9·7 | 12·8 | | | | |
| Post Office (Net Receipt) | 13·3 | 6·5 | 8·3 | | | | |
| Crown Lands | 1·2 | ·9 | ·8 | | | | |
| Receipts from Sundry Loans | 5·0 | 3·6 | ·9 | | | | |
| Miscellaneous Receipts | 13·3 | 12·7 | 17·3 | | | | |
| Total Ordinary Revenue | 1,360·2 | 489·7 | 657·7 | | | | |
| Post Office, &c. (Self-Balancing) | 86·2 | 52·1 | 55·5 | | | | |
| **Total Revenue** | **1,446·4** | **541·8** | **713·2** | | | | |

* Budget of 23rd July 1940.

† Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,800·0
3,219·8

# 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 |
| | 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 |
| | 1939 | 96·4 | 88·7 | 104·7 | 97·3 | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | 105·5 | 102·8 |
| 1939 Nov. | | 119·2 | 100·6 | 121·1 | 113·7 | 126·3 | 141·2 | 105·0 | 106·6 | 126·8 | 97·3 | 102·4 | 125·4 | 120·9 | 118·6 |
| Dec. | | 129·5 | 104·9 | 121·3 | 118·1 | 127·5 | 141·8 | 114·1 | 122·4 | 131·2 | 102·2 | 105·5 | 125·7 | 124·3 | 122·3 |
| 1940 Jan. | | 133·8 | 111·3 | 122·8 | 122·3 | 134·0 | 142·4 | 121·9 | 122·4 | 135·8 | 107·3 | 108·7 | 126·2 | 126·7 | 125·3 |
| Feb. | | 134·9 | 112·2 | 129·7 | 125·7 | 134·0 | 150·5 | 122·2 | 119·5 | 138·9 | 111·0 | 112·3 | 126·0 | 129·4 | 128·3 |
| Mar. | | 131·1 | 110·1 | 128·9 | 123·7 | 134·2 | 151·5 | 123·0 | 121·6 | 161·5 | 109·5 | 113·8 | 125·1 | 131·4 | 128·8 |
| Apr. | | 130·6 | 109·9 | 134·7 | 125·7 | 135·0 | 152·7 | 123·0 | 126·8 | 162·9 | 110·5 | 114·0 | 137·3 | 135·4 | 132·2 |
| May | | 131·6 | 110·4 | 140·1 | 128·2 | 139·1 | 152·8 | 123·7 | 125·8 | 162·6 | 111·7 | 115·6 | 138·6 | 136·4 | 133·7 |
| June | | 133·1 | 111·6 | 143·4 | 130·3 | 140·5 | 152·7 | 124·2 | 123·9 | 162·6 | 106·6 | 117·6 | 139·9 | 136·4 | 134·4 |
| July | | 135·0 | 114·5 | 150·3 | 134·4 | 140·5 | 163·8 | 123·8 | 124·5 | 159·1 | 105·7 | 118·4 | 154·1 | 142·3 | 139·7 |
| Aug. | | 143·0 | 116·3 | 145·6 | 135·5 | 140·5 | 163·3 | 123·6 | 126·7 | 156·5 | 104·9 | 119·3 | 154·4 | 142·3 | 140·1 |
| Sept. | | 145·8 | 118·5 | 152·1 | 139·6 | 140·5 | 163·4 | 123·0 | 129·8 | 157·6 | 106·2 | 120·0 | 149·2 | 141·6 | 141·1 |
| Oct. | | 145·7 | 120·0 | 160·2 | 143·1 | 140·3 | 163·5 | 123·4 | 127·8 | 162·2 | 108·9 | 121·2 | 149·4 | 142·3 | 142·7 |
| Nov. | | 146·3 | 120·5 | 159·6 | 143·2 | 151·8 | 179·0 | 123·4 | 127·1 | 165·2 | 109·6 | 122·3 | 155·5 | 148·6 | 146·9 |

## 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 |
| | 1939 | 99·7 | 106·5 | 111·3 | 104·8 |
| 1939 Nov. | | 129·8 | 121·7 | 119·8 | 109·5 |
| Dec. | | 135·0 | 125·0 | 122·0 | 110·3 |
| 1940 Jan. | | 137·0 | 128·1 | 123·7 | 112·2 |
| Feb. | | 136·6 | 132·7 | 127·9 | 114·1 |
| Mar. | | 140·4 | 134·9 | 129·0 | 114·3 |
| Apr. | | 152·1 | 136·7 | 130·4 | 114·8 |
| May | | 152·2 | 137·4 | 131·1 | 116·1 |
| June | | 151·5 | 137·4 | 131·1 | 117·4 |
| July | | 148·9 | 153·8 | 136·4 | 127·0 |
| Aug. | | 148·9 | 153·9 | 136·3 | 127·6 |
| Sept. | | 144·5 | 154·9 | 136·5 | 128·0 |
| Oct. | | 146·0 | 155·8 | 136·4 | 128·4 |
| Nov. | | 152·7 | 159·7 | 143·6 | 131·4 |

## 2—COST OF LIVING

Ministry of Labour Index : July 1914 = 100

| First day of month | | Food | Rent, including Rates | Clothing | Fuel & Light | Other Items included | All Items included |
|---|---|---|---|---|---|---|---|
| Average | 1937 | 139 | 159 | 202 | 178 | 174 | 154 |
| | 1938 | 140½ | 160 | 209 | 181 | 175 | 156 |
| | 1939 | 141 | 162 | 214 | 184 | 179 | 158 |
| 1939 Nov. | | 154 | 162 | 235 | 185–190 | 185–190 | 169 |
| Dec. | | 157 | 162 | 245 | 195 | 189 | 173 |
| 1940 Jan. | | 157 | 162 | 250 | 200 | 190 | 174 |
| Feb. | | 161 | 162 | 260 | 202 | 190 | 177 |
| Mar. | | 161 | 162 | 265–270 | 205 | 193 | 179 |
| Apr. | | 158 | 162 | 270–275 | 205 | 193 | 178 |
| May | | 159 | 164 | 280 | 208 | 210 | 180 |
| June | | 158 | 164 | 285 | 212 | 210 | 181 |
| July | | 168 | 164 | 290 | 212 | 210 | 187 |
| Aug. | | 164 | 164 | 290 | 212 | 219 | 185 |
| Sept. | | 166 | 164 | 295 | 212 | 219 | 187 |
| Oct. | | 169 | 164 | 300 | 214 | 219 | 189 |
| Nov. | | 172 | 164 | 305–310 | 215 | 220 | 192 |

## 3—PRIMARY: U.K. & U.S.A.

Bank of England Index: Week ended 19th August 1939=100

| Week ended | | 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. |
| 1940 Nov. | 2 | 146·5 | 113·5 | 124·4 | 106·1 | 129·7 | 117·9 | 134·7 | 112·9 |
| | 9 | 146·5 | 115·3 | 126·3 | 105·7 | 129·8 | 120·2 | 135·2 | 114·3 |
| | 16 | 145·8 | 116·9 | 126·4 | 105·5 | 129·7 | 122·8 | 135·0 | 115·6 |
| | 23 | 145·8 | 117·5 | 126·3 | 105·4 | 129·8 | 121·9 | 135·0 | 115·5 |
| | 30 | 146·8 | 117·1 | 126·3 | 105·1 | 130·4 | 120·7 | 135·6 | 114·9 |
| Dec. | 7 | 140·5 | 116·7 | 126·2 | 104·9 | 131·9 | 121·8 | 133·7 | 115·1 |
| | 14 | 140·5 | 117·1 | 126·1 | 104·5 | 132·0 | 122·4 | 133·7 | 115·3 |

Fifteen primary commodities.

# X—EXTERNAL TRADE

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

## I—SUMMARY

*millions*

| | | Total Imports | Re-Exports | Retained Imports | | | | Exports of U.K. Produce & Manufactur s | | | | Excess of Imports |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Food, Drink & Tobacco | Raw Materials | Manu-factures | Total* | Food, Drink & Tobacco | Raw Materials | Manu-factures | Total* | |
| | 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 | 417·8 | 217·7 | 215·5 | 858·0 | 35·9 | 56·9 | 365·2 | 470·8 | 387·2 |
| | 1939 | 885·5 | 46·0 | 388·6 | 216·9 | 228·0 | 839·5 | 35·7 | 54·4 | 337·5 | 439·5 | 399·9 |
| 1939 | Jan.-Oct. | 717·2† | 40·7 | 309·6 | 172·7 | 188·8 | 676·6 | 28·3 | 44·8 | 278·9 | 361·3 | 315·2† |
| 1940 | Jan.-Oct. | 953·7 | 24·8 | 362·3 | 288·1 | 273·7 | 928·9 | 30·0 | 33·5 | 297·2 | 367·0 | 561·9 |
| 1939 | Oct. | 61·9† | 2·0 | 29·2† | 15·0 | 15·3 | 59·9† | 2·22 | 3·83 | 18·0 | 24·6 | 35·3† |
| 1940 | May | 105·6 | 3·2 | 38·9 | 34·1 | 28·8 | 102·3 | 3·48 | 4·63 | 36·7 | 45·5 | 56·8 |
| | June | 90·8 | 2·0 | 34·9 | 28·1 | 25·4 | 88·8 | 2·78 | 3·80 | 29·0 | 36·2 | 52·6 |
| | July | 87·0 | 1·8 | 29·7 | 27·2 | 27·9 | 85·2 | 2·61 | 2·49 | 25·6 | 31·2 | 54·0 |
| | Aug. | 95·0 | 1·4 | 34·8 | 28·3 | 30·3 | 93·6 | 2·73 | 1·69 | 27·6 | 32·6 | 61·1 |
| | Sept. | 80·6 | 1·2 | 28·9 | 21·9 | 28·4 | 79·4 | 2·63 | 1·86 | 26·3 | 31·2 | 48·3 |
| | Oct. | 85·1 | 1·0 | 32·2 | 23·0 | 28·4 | 84·1 | 2·22 | 1·76 | 19·0 | 23·4 | 60·7 |

*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 | I on, Steel & Manufac-tur s | Non-Ferrous Metals & Manufac-tures | Textile Manufac-tures, Apparel & Footwear | Chemicals, Drugs, Dyes & Colours | Oils, Fats & Resins, Manufac-tur d |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| | 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 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 |
| 1940 | Jan.-Oct. | 82·8 | 83·9 | 55·4 | 25·5 | 31·4 | 43·8 | 57·8 | 31·96 | 47·6 | 21·2 | 14·55 | 62·2 |
| 1939 | Oct. | 2·91 | 6·16 | 5·19 | 2·17 | 2·37 | 3·76 | ·85 | 1·08 | 2·58 | ·61 | 1·01 | 3·16 |
| 1940 | May | 9·66 | 8·11 | 4·91 | 4·66 | 2·87 | 4·93 | 6·87 | 1·88 | 4·76 | 3·53 | 1·82 | 8·08 |
| | June | 10·32 | 7·69 | 3·41 | 3·67 | 3·24 | 4·91 | 5·05 | 2·00 | 4·85 | 1·56 | 1·24 | 6·51 |
| | July | 6·74 | 6·22 | 5·10 | 2·04 | 3·69 | 2·51 | 6·99 | 3·17 | 7·79 | 1·90 | 1·30 | 5·63 |
| | Aug. | 9·88 | 9·48 | 3·47 | 1·33 | 5·10 | 2·40 | 6·31 | 5·36 | 6·11 | 1·99 | 1·59 | 5·05 |
| | Sept. | 6·06 | 6·18 | 4·13 | 1·16 | 4·23 | 1·54 | 3·33 | 5·10 | 4·33 | 1·44 | 1·02 | 3·96 |
| | Oct. | 6·48 | 9·48 | 3·41 | 1·03 | 4·28 | 1·92 | 2·60 | 5·86 | 6·15 | ·69 | ·95 | 4·43 |

## 3—EXPORTS OF U.K. PRODUCE & MANUFACTURES

*millions*

| | | Beverag s & Cocoa Prepara-tions | Coal | Pottery, Glass, &c. | Iron, Steel & Manufac-tures | Non-Ferrous Metals & Manufac-tures | Electrical Goods & Apparatus | Machinery | Cotton Yarns & Manufac-tures | Woollen & Worsted Yarns & Manufac-tures | Other Textile Manufac-tures, Apparel, &c. | Chemicals, Drugs, Dyes & Colours | Vehicles, including Ships & Aircraft |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| | 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 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 |
| 1940 | Jan.-Oct. | 17·85 | 24·0 | 10·15 | 27·5 | 11·05 | 11·69 | 32·6 | 43·4 | 25·3 | 27·3 | 24·7 | 27·4 |
| 1939 | Oct. | 1·32 | 3·23 | ·60 | 1·90 | ·96 | ·51 | 2·06 | 2·99 | 1·37 | 1·83 | 1·10 | 1·36 |
| 1940 | May | 2·09 | 3·42 | 1·13 | 3·36 | 1·29 | 1·48 | 3·79 | 4·71 | 2·71 | 3·09 | 3·08 | 3·16 |
| | June | 1·56 | 2·86 | 1·06 | 3·08 | 1·18 | 1·04 | 3·17 | 4·17 | 2·15 | 2·59 | 2·48 | 2·83 |
| | July | 1·56 | 1·75 | 1·00 | 2·29 | ·78 | 1·08 | 2·50 | 3·88 | 2·27 | 2·81 | 2·14 | 1·87 |
| | Aug. | 1·70 | 1·22 | 1·10 | 2·40 | ·93 | 1·30 | 3·33 | 4·22 | 2·42 | 2·47 | 2·20 | 1·92 |
| | Sept. | 1·65 | 1·37 | ·96 | 2·63 | ·90 | 1·13 | 2·74 | 3·84 | 2·23 | 2·66 | 2·17 | 1·57 |
| | Oct. | 1·43 | 1·34 | ·74 | 1·75 | ·69 | ·71 | 2·12 | 2·73 | 1·53 | 1·77 | 1·51 | 2·41 |

# XI—RETAIL TRADE

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

*Bank of England*

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

| | Sales[1] 1940 | | | | | Stocks[2] 1940 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | July | Aug. | Sept. | Oct. | *Feb.-Oct.* | July | Aug. | Sept. | Oct. |
| **Total** | + 5·6 | +10·8 | − 5·2 | + 6·8 | + *4·8* | +45·2 | +41·9 | +31·0 | +17·6 |
| **Food & Perishables** | +12·0 | + 5·4 | −11·5 | − 5·2 | + *3·0* | +61·4 | +60·4 | +48·7 | +42·2 |
| **Other Merchandise** | − 1·3 | +21·0 | + 6·7 | +20·9 | + *7·2* | +43·6 | +39·7 | +28·9 | +14·6 |
| Piece-goods[3] | − 3·1 | +29·6 | −14·3 | +36·3 | *+10·1* | +74·7 | +59·9 | +50·7 | +30·9 |
| Household goods | − 7·9 | + 5·9 | − 27·7 | + 16·7 | + *9·7* | +114·0 | +103·0 | + 95·6 | + 69·3 |
| Dress materials | + 1·4 | + 64·2 | + ·1 | + 55·3 | + *10·1* | + 52·3 | + 34·6 | + 24·1 | + 12·3 |
| Women's wear | − 5·9 | +30·0 | +16·4 | +26·6 | + *7·3* | +53·5 | +32·6 | +20·8 | − ·2 |
| Men's & boys' wear | −12·3 | +21·5 | +27·7 | +27·1 | + *7·4* | +34·7 | +36·5 | +34·4 | +18·4 |
| Boots & shoes | +13·4 | +32·1 | +10·0 | +40·0 | *+14·2* | +16·8 | +28·4 | +16·2 | + 1·4 |
| Furnishing departments | −17·6 | +15·9 | − ·2 | +15·1 | − *3·0* | +43·2 | +35·1 | +25·9 | +27·2 |
| Hardware | − ·5 | +13·4 | + 4·4 | + 1·3 | + *1·6* | +27·6 | +29·7 | +22·1 | +17·8 |
| Fancy goods | + 1·2 | + 2·8 | − 5·2 | +17·2 | + *7·3* | +50·6 | +45·3 | +30·2 | +19·0 |
| Sports & travel | −10·7 | + 1·1 | − 8·3 | +52·9 | + ·6 | +44·6 | +50·9 | +38·2 | + 6·6 |
| Miscellaneous & unallocated | +36·9 | +38·0 | − ·9 | − 4·1 | *+11·1* | +56·0 | +56·6 | +52·9 | +24·4 |
| **Total[3]** | | | | | | | | | |
| Scotland | +14·7 | +21·2 | +12·1 | +23·9 | *+13·9* | +33·6 | +36·7 | +20·7 | + 5·5 |
| North East | +13·3 | +21·7 | + 7·1 | +15·7 | *+11·3* | +40·4 | +36·9 | +30·7 | +20·3 |
| North West | +14·3 | +24·5 | + 4·3 | +17·2 | *+11·3* | +39·3 | +41·7 | +35·0 | +19·6 |
| Midlands & South Wales | +15·5 | +26·3 | + 5·6 | +15·4 | *+11·7* | +48·7 | +47·2 | +35·7 | +26·2 |
| South of England | + 4·1 | + 5·1 | − 9·1 | + 4·9 | + *6·5* | +51·5 | +53·4 | +36·8 | +18·7 |
| London, Central & West End | −26·1 | − 4·9 | −20·7 | − 8·6 | *−19·4* | +44·1 | +34·5 | +25·6 | +11·7 |
| London, Suburban | + 6·4 | +17·0 | − 2·2 | − 7·7 | + *4·4* | +36·8 | +33·5 | +31·2 | +36·1 |
| **Food & Perishables[3]** | | | | | | | | | |
| Scotland | +21·7 | +14·6 | − 2·2 | + 4·3 | + *9·3* | | | | |
| North East | +17·3 | +18·6 | + 1·0 | + 4·1 | + *8·9* | | | | |
| North West | +17·4 | +14·4 | − 1·5 | + 2·1 | + *6·3* | | | | |
| Midlands & South Wales | +16·8 | +20·0 | − 2·2 | + 1·3 | + *7·0* | | | | |
| South of England | +11·6 | + 5·7 | − 7·8 | − ·3 | + *6·5* | | | | |
| London, Central & West End | −19·1 | −17·6 | −30·2 | −20·9 | *−19·9* | | | | |
| London, Suburban | +11·9 | +14·1 | + ·8 | − 3·2 | + *6·3* | | | | |
| **Other Merchandise[3]** | | | | | | | | | |
| Scotland | + 7·0 | +33·3 | +36·9 | +46·1 | *+20·2* | | | | |
| North East | + 8·5 | +26·2 | +17·2 | +28·8 | *+14·2* | | | | |
| North West | +11·9 | +37·4 | +11·7 | +31·9 | *+16·2* | | | | |
| Midlands & South Wales | +13·9 | +38·7 | +23·3 | +35·2 | *+19·2* | | | | |
| South of England | − 4·9 | + 4·3 | −10·7 | +11·3 | + *6·6* | | | | |
| London, Central & West End | −27·0 | − 3·1 | −18·8 | − 6·5 | *−19·3* | | | | |
| London, Suburban | − 3·0 | +25·0 | − 7·0 | −12·6 | + ·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, particularly of Food & Perishables, form a less representative sample than Sales.

(3) Including trade unallocated to sub-headings.

## 2—INDEX NUMBERS OF SALES[4]

*Average daily sales 1937=100*

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[5] | | | Household Goods[6] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | Aug. | Sept. | Oct. | Aug. | Sept. | Oct. | Aug. | Sept. | Oct. | Aug. | Sept. | Oct. | Aug. | Sept. | Oct. |
| Scotland | 116 | 129 | 146 | 115 | 111 | 120 | 118 | 158 | 177 | 117 | 179 | 193 | 143 | 152 | 176 |
| North East | 117 | 124 | 134 | 117 | 115 | 119 | 116 | 138 | 152 | 123 | 166 | 181 | 103 | 122 | 146 |
| North West | 119 | 118 | 132 | 118 | 113 | 115 | 119 | 124 | 148 | 123 | 143 | 174 | 113 | 102 | 119 |
| Midlands, &c. | 126 | 127 | 141 | 124 | 117 | 121 | 126 | 147 | 168 | 126 | 169 | 199 | 119 | 127 | 141 |
| South of England | 116 | 116 | 128 | 123 | 114 | 118 | 107 | 116 | 139 | 115 | 139 | 165 | 92 | 89 | 105 |
| London, C.&W.End | 56 | 47 | 60 | 61 | 48 | 50 | 55 | 47 | 62 | 50 | 42 | 68 | 67 | 51 | 53 |
| London, Suburban | 103 | 93 | 93 | 109 | 102 | 99 | 95 | 78 | 86 | 91 | 92 | 102 | 71 | 51 | 47 |
| **Great Britain[3]** | **104** | **103** | **117** | **108** | **101** | **107** | **101** | **110** | **128** | **102** | **126** | **150** | **91** | **86** | **96** |

(3) Including trade unallocated to sub-headings. (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.

# XII—UNEMPLOYMENT

*The Ministry of Labour Gazette, &c.*

*...usands*

| | Unemployed Persons Registered at Employment Exchanges | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1939 | | 1940 | | | | | | | | | | |
| | Nov. 13 | Dec. 11 | Jan. 15 | Feb. 12 | Mar. 11 | Apr. 15 | May 20 | June 17 | July 15 | Aug. 12 | Sept. 16 | Oct. 14 | Nov. 11 |
| ...ndon | 344·6 | 328·2 | 357·5 | 330·2 | 273·4 | 239·5 | 221·5 | 209·0 | 234·0 | 222·6 | 229·8 | 206·2 | 158·4 |
| ...st | 56·2 | 60·2 | 81·3 | 88·1 | 57·4 | 46·7 | 38·0 | 32·4 | 32·1 | 31·0 | 37·5 | 44·4 | 44·9 |
| ...uth | 42·5 | 38·7 | 48·9 | 45·5 | 29·7 | 25·7 | 20·5 | 17·6 | 20·7 | 21·4 | 25·7 | 32·4 | 31·7 |
| ...uth West | 46·2 | 46·3 | 53·6 | 46·0 | 34·9 | 31·6 | 27·7 | 22·4 | 21·3 | 21·8 | 25·7 | 32·5 | 37·0 |
| ...lands | 77·3 | 73·3 | 90·3 | 99·1 | 56·1 | 43·8 | 35·9 | 28·6 | 30·9 | 34·1 | 29·0 | 31·5 | 33·1 |
| ...rth Midlands | 53·9 | 59·8 | 80·4 | 88·5 | 50·2 | 37·4 | 33·3 | 27·8 | 31·9 | 36·3 | 41·1 | 40·9 | 43·6 |
| ...rth East | 107·0 | 104·4 | 124·6 | 125·6 | 83·4 | 72·1 | 69·5 | 60·4 | 59·4 | 59·8 | 59·7 | 64·6 | 65·6 |
| ...rth West | 264·1 | 246·2 | 260·2 | 247·4 | 184·7 | 158·6 | 153·5 | 122·4 | 125·7 | 117·0 | 114·0 | 110·6 | 102·4 |
| ...rth | 114·5 | 116·0 | 121·0 | 128·4 | 97·1 | 86·9 | 78·2 | 67·2 | 76·3 | 76·6 | 88·6 | 87·0 | 82·2 |
| ...les | 110·5 | 111·4 | 116·2 | 121·0 | 99·1 | 92·4 | 79·7 | 67·8 | 80·6 | 75·5 | 76·0 | 83·5 | 94·5 | |
| ...tland | 185·8 | 177·0 | 185·0 | 184·3 | 155·2 | 137·9 | 123·0 | 111·3 | 114·5 | 103·4 | 102·8 | 101·3 | 97·8 |
| ...rthern Ireland | 75·0 | 79·4 | 83·7 | 81·8 | 72·0 | 67·6 | 66·9 | 67·4 | 71·4 | 68·3 | 73·6 | 69·6 | 71·6 |
| ...ally Unemployed | 1,282·3 | 1,244·6 | 1,296·2 | 1,216·8 | 1,032·6 | 902·3 | 791·0 | 708·1 | 696·7 | 670·5 | 675·6 | 695·9 | 665·5 |
| ...porarily Stopped | 138·7 | 146·3 | 254·0 | 318·9 | 112·3 | 93·3 | 107·2 | 86·9 | 162·7 | 163·4 | 194·4 | 178·5 | 171·2 |
| ...ual Workers | 56·6 | 50·1 | 52·3 | 50·2 | 48·4 | 44·7 | 49·6 | 39·2 | 39·4 | 33·9 | 33·4 | 30·1 | 26·1 |
| ...les | 991·6 | 992·1 | 1,140·7 | 1,158·7 | 821·3 | 705·8 | 633·8 | 513·8 | 509·2 | 477·1 | 511·2 | 490·9 | 464·2* |
| ...males | 486·0 | 448·8 | 461·8 | 427·1 | 371·9 | 334·5 | 313·9 | 320·4 | 389·5 | 390·6 | 392·3 | 413·6 | 398·6* |

Aged 14 and over. For composition of districts see Tables XIII, Mar. 1940 and XII, Aug. 1940. *Provisional.

# XIII—SAVINGS

*The London Gazette, &c.*

*...illions*

| 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(3) | Total |
| 1939 Jan. | 515·5 | 142·7 | 97·1 | 239·7 | 755·2 | 165·8 | 39·0 | 204·8 | 382·1 | 136·4 | 518·5 |
| Feb. | 520·0 | 143·9 | 97·2 | 241·1 | 761·1 | 166·0 | 39·2 | 205·2 | 381·9 | 136·9 | 518·8 |
| Mar. | 523·7 | 145·3 | 97·6 | 242·9 | 766·6 | 166·1 | 39·5 | 205·6 | 381·5 | 137·4 | 518·9 |
| Apr. | 527·4 | 146·6 | 97·8 | 244·5 | 771·9 | 166·5 | 39·8 | 206·3 | 380·9 | 137·9 | 518·8 |
| May | 530·6 | 147·7 | 98·0 | 245·7 | 776·4 | 167·0 | 40·2 | 207·1 | 380·4 | 138·2 | 518·6 |
| June | 533·8 | 148·8 | 98·3 | 247·1 | 780·8 | 166·9 | 40·3 | 207·3 | 380·0 | 138·8 | 518·8 |
| July | 536·5 | 148·4 | 98·6 | 247·0 | 783·6 | 167·1 | 40·5 | 207·5 | 379·5 | 139·3 | 518·8 |
| Aug. | 537·5 | 148·5 | 98·7 | 247·2 | 784·7 | 167·4 | 40·6 | 208·0 | 378·9 | 139·8 | 518·7 |
| Sept. | 541·0 | 149·1 | 98·9 | 248·0 | 789·0 | 167·3 | 40·7 | 208·0 | 377·7 | 140·3 | 518·0 |
| Oct. | 547·4 | 151·0 | 99·2 | 250·1 | 797·5 | 167·4 | 40·8 | 208·3 | 377·5 | 141·0 | 518·5 |
| Nov. | 552·0 | 152·1 | 99·1 | 251·2 | 803·2 | 171·6 | 41·4 | 213·0 | 383·3 | 141·8 | 525·1 |
| Dec. | 551·3 | 150·3 | 98·9 | 249·2 | 800·5 | 189·6 | 42·3 | 231·9 | 398·9 | 142·0 | 540·9 |
| 1940 Jan. | 556·8 | 151·2 | 98·9 | 250·2 | 806·9 | 199·9 | 42·8 | 242·7 | 410·3 | 142·5 | 552·8 |
| Feb. | 560·4 | 152·5 | 99·2 | 251·6 | 812·1 | 213·0 | 43·0 | 256·0 | 420·6 | 142·9 | 563·5 |
| Mar. | 563·3 | 153·5 | 99·2 | 252·7 | 816·0 | 223·6 | 44·0 | 267·6 | 430·5 | 143·2 | 573·7 |
| Apr. | 568·8 | 155·5 | 99·5 | 255·0 | 823·8 | 230·5 | 44·3 | 274·8 | 438·9 | 143·5 | 582·4 |
| May | 572·9 | 156·5 | 99·6 | 256·1 | 829·0 | 243·0 | 44·7 | 287·7 | 452·5 | 144·0 | 596·5 |
| June | 580·7 | 158·5 | 99·7 | 258·2 | 838·9 | 264·7 | 45·5 | 310·2 | 475·9 | 144·6 | 620·5 |
| July | 592·2 | 162·5 | 100·4 | 263·0 | 855·2 | 278·4 | 44·5 | 322·9 | 492·5 | 145·1 | 637·6 |
| Aug. | 603·2 | 164·8 | 100·6 | 265·4 | 868·6 | 289·0 | 44·9 | 333·8 | 503·5(3) | 146·1 | 649·6 |
| Sept. | 618·1 | 168·1 | 101·1 | 269·2 | 887·3 | 296·5 | 45·1 | 341·6 | 513·9(3) | 147·3 | 661·2 |
| Oct. | 630·9 | 171·2 | 101·6 | 272·8 | 903·7 | 308·9 | 45·4 | 354·4 | 526·5(3) | 148·4 | 674·9 |

In continuation of Table XI, Aug. 1940. (1) Including estimated accrued interest to date, not credited to depositors' accounts. (2) Nominal amount held ...e Public and for Depositors, respectively. (3) Provisional.

# XIV—TRADE UNIONS

*Abstract of Labour Statistics, The Ministry of Labour Gazette, Statistical Summary of Chief Registrar of Friendly Societies, &c.*

## 1—NUMBER & MEMBERS

| End of year | Members *Thousands* | | | | | | | | | | Number |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939* | 1939* |
| Agriculture, Horticulture, &c. | 35 | 35 | 33 | 31 | 31 | 31 | 34 | 41 | 47 | 50 | 1 |
| Banking & Insurance | 79 | 82 | 82 | 82 | 83 | 86 | 89 | 93 | 96 | 92 | 20 |
| Building, Public Works Contracting, &c. | 306 | 300 | 274 | 260 | 254 | 275 | 298 | 321 | 406 | 420 | 60 |
| Woodworking & Furniture | 63 | 59 | 54 | 52 | 52 | 54 | 59 | 65 | | | |
| Clothing : Boots & Shoes | 91 | 90 | 88 | 89 | 89 | 92 | 95 | 97 | 98 | 101 | 6 |
| : Tailoring & Other | 69 | 68 | 66 | 65 | 67 | 75 | 80 | 97 | 105 | 122 | 12 |
| Coal Mining | 594 | 554 | 554 | 554 | 597 | 625 | 673 | 704 | 704 | 707 | 88 |
| Commerce & Distribution | 171 | 176 | 180 | 185 | 195 | 210 | 235 | 263 | 279 | 285 | 11 |
| Engineering, Ironfounding, Shipbuilding, &c. | 535 | 508 | 472 | 460 | 481 | 518 | 597 | 688 | 743 | 936 | 87 |
| Iron & Steel, Tinplate, &c. Manufacture | 65 | 55 | 54 | 59 | 68 | 74 | 88 | 112 | 109 | | |
| Government : Local | 393 | 387 | 392 | 414 | 442 | 480 | 173 | 202 | 222 | 234 | 32 |
| : National | | | | | | | 344 | 379 | 401 | 428 | 246 |
| Paper, Printing, &c. | 187 | 184 | 184 | 186 | 190 | 194 | 203 | 214 | 219 | 224 | 25 |
| Teaching | 230 | 229 | 233 | 237 | 240 | 243 | 246 | 248 | 250 | 249 | 25 |
| Textiles : Cotton | 357 | 340 | 319 | 294 | 279 | 268 | 265 | 268 | 257 | 249 | 162 |
| : Other | 202 | 184 | 172 | 163 | 164 | 165 | 164 | 168 | 168 | 171 | 97 |
| Transport : Railways | 448 | 406 | 399 | 382 | 398 | 416 | 452 | 483 | 487 | 470 | 7 |
| : Water | 102 | 91 | 77 | 68 | 68 | 73 | 68 | 74 | 75 | 74 | 11 |
| : Other & General Labour | 749 | 720 | 660 | 666 | 750 | 839 | 975 | 1,143 | 1,192 | 1,219 | 18 |
| Other Industries | 165 | 155 | 149 | 144 | 144 | 149 | 156 | 183 | 193 | 202 | 99 |
| Males | 4,049 | 3,859 | 3,698 | 3,661 | 3,854 | 4,106 | 4,495 | 4,947 | 5,127 | 5,258 | |
| Females | 793 | 765 | 746 | 731 | 736 | 761 | 800 | 895 | 925 | 976 | |
| **Total** | **4,842** | **4,624** | **4,444** | **4,392** | **4,590** | **4,867** | **5,295** | **5,842** | **6,052** | **6,234** | **1,007** |

All Employees' Trade Unions with head offices in the United Kingdom. *Other Transport & General Labour* includes certain large unions which have members in *Agriculture, &c., Building, &c.* and *Local Government : Commerce & Distribution* also includes a large union with members in various industries. * Provisional.

## 2—FINANCE

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| **Income** *£ thousands* | | | | | | | | | |
| Members | 7,083 | 6,798 | 6,541 | 6,392 | 6,710 | 7,012 | 7,632 | 8,365 | 8,750 |
| Other | 771 | 746 | 769 | 678 | 670 | 620 | 1,041 | 732 | 831 |
| **Total** | **7,855** | **7,544** | **7,309** | **7,070** | **7,380** | **7,632** | **8,673** | **9,097** | **9,581** |
| **Expenditure** *£ thousands* | | | | | | | | | |
| Benefit : Dispute | 319 | 169 | 257 | 190 | 104 | 232 | 195 | 336 | 148 |
| : Funeral | 331 | 341 | 332 | 344 | 333 | 341 | 364 | 381 | 378 |
| : Sick & Accident | 700 | 690 | 633 | 621 | 553 | 571 | 613 | 662 | 627 |
| : Superannuation | 986 | 1,042 | 1,073 | 1,062 | 1,056 | 1,071 | 1,088 | 1,115 | 1,166 |
| : Unemployment*, Travelling, &c. | 1,831 | 2,077 | 1,713 | 1,098 | 842 | 703 | 594 | 510 | 866 |
| : Other | 252 | 270 | 283 | 302 | 311 | 325 | 364 | 377 | 397 |
| Political Fund | 95 | 167 | 88 | 94 | 100 | 168 | 102 | 126 | 117 |
| Grants, &c. to Federations & Other Bodies | 265 | 270 | 267 | 208 | 294 | 223 | 591 | 317 | 359 |
| Working Expenses | 2,866 | 2,906 | 2,757 | 2,526 | 2,548 | 2,633 | 2,808 | 3,086 | 3,303 |
| Other | | | | 63 | 98 | 88 | 89 | 125 | 177 |
| **Total** | **7,645** | **7,932** | **7,402** | **6,508** | **6,239** | **6,354** | **6,809** | **7,035** | **7,538** |

| | Members *Thousands* | Number |
|---|---|---|
| | 1938† | 1938† |
| **Funds at end of year** *£ thousands* | | |
| Building, Decorating, &c. | 807 | 661 | 479 | 475 | 599 | 716 | 848 | 962 | 1,127 | 335 | 23 |
| Clothing | 526 | 533 | 524 | 558 | 559 | 600 | 649 | 696 | 735 | 186 | 12 |
| Commerce & Finance | 496 | 546 | 585 | 638 | 712 | 784 | 869 | 953 | 1,042 | 374 | 29 |
| Metals, Machines, Implements & Conveyances | 2,922 | 2,543 | 2,411 | 2,459 | 2,702 | 3,032 | 3,566 | 4,253 | 4,906 | 845 | 68 |
| Mining & Quarrying | 880 | 922 | 947 | 1,063 | 1,147 | 1,202 | 1,374 | 1,625 | 1,859 | 641 | 84 |
| Paper, Printing, &c. | 874 | 857 | 857 | 931 | 1,082 | 1,260 | 1,441 | 1,632 | 1,756 | 146 | 20 |
| Textiles | 1,156 | 1,030 | 975 | 998 | 1,015 | 1,073 | 1,215 | 1,325 | 1,316 | 190 | 68 |
| Transport & General Labour | 3,990 | 4,194 | 3,740 | 3,943 | 4,337 | 4,696 | 5,208 | 5,715 | 6,386 | 1,729 | 27 |
| Other Industries | | | 675 | 696 | 739 | 805 | 861 | 944 | 887 | 422 | 95 |
| **Total** | **11,651** | **11,285** | **11,192** | **11,760** | **12,893** | **14,167** | **16,032** | **18,105** | **20,014** | **4,867** | **426** |

Employees' Trade Unions registered in Great Britain.
† End of year.
* Excluding amount recoverable from the Ministry of Labour in respect of State unemployment insurance.

PRINTED BY KELLNER, HUDSON & KEARNS, LTD., HATFIELDS, LONDON, S.E.1.

# STATISTICAL SUMMARY

## BANK OF ENGLAND

## DECEMBER 1940

INCLUDING INDEX FOR YEAR 1940


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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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# I—BANK OF ENGLAND

*£ millions*

| | Issue Department | | | | | | Banking Department | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Deposits | | | | Securities | | | | |
| | 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 | Reserve of Notes & Coin |
| Average of Wednesdays | | | | | | | | | | | | | | | |
| 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 |
| 1940 | 574·7 | 33·4 | 604·1 | 3·4 | ·4 | ·2 | 27·3 | 110·3 | 47·4 | 185·0 | 141·4 | 4·2 | 22·9 | 168·5 | 34·4 |
| 1939 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 |
| 1940 Jan. | 532·3 | 47·9 | 575·5 | 4·0 | ·5 | ·2 | 35·7 | 105·0 | 44·8 | 185·6 | 125·9 | 4·2 | 24·7 | 154·8 | 48·8 |
| Feb. | 531·0 | 49·3 | 574·6 | 4·8 | ·5 | ·2 | 40·5 | 102·7 | 40·9 | 184·1 | 124·5 | 3·7 | 24·0 | 152·1 | 50·1 |
| Mar. | 538·2 | 42·0 | 575·9 | 3·6 | ·5 | ·2 | 37·5 | 109·8 | 41·8 | 189·0 | 135·4 | 4·9 | 23·9 | 164·1 | 43·1 |
| Apr. | 539·1 | 41·1 | 576·4 | 3·1 | ·5 | ·2 | 28·7 | 115·8 | 41·1 | 185·5 | 133·7 | 4·6 | 22·9 | 161·2 | 42·1 |
| May | 547·0 | 33·3 | 576·3 | 3·2 | ·5 | ·2 | 31·1 | 107·6 | 45·8 | 184·5 | 140·8 | 4·0 | 22·9 | 167·7 | 34·6 |
| June | 584·7 | 33·0 | 613·7 | 3·3 | ·5 | ·2 | 35·4 | 102·1 | 48·8 | 186·3 | 141·8 | 3·8 | 24·1 | 169·7 | 34·5 |
| July | 608·9 | 21·3 | 626·2 | 3·3 | ·5 | ·2 | 29·6 | 107·3 | 50·2 | 187·1 | 156·1 | 3·8 | 22·6 | 182·5 | 22·5 |
| Aug. | 611·8 | 18·4 | 626·6 | 2·9 | ·5 | ·2 | 18·3 | 115·9 | 49·5 | 183·7 | 154·7 | 5·3 | 22·5 | 182·5 | 19·3 |
| Sept. | 607·4 | 22·9 | 627·1 | 2·7 | ·2 | ·2 | 12·1 | 117·2 | 50·6 | 179·9 | 147·8 | 3·8 | 22·8 | 174·4 | 23·7 |
| Oct. | 597·8 | 32·4 | 626·9 | 3·1 | — | ·2 | 20·4 | 107·8 | 52·3 | 180·5 | 139·0 | 4·1 | 22·2 | 165·3 | 32·9 |
| Nov. | 593·4 | 36·9 | 626·6 | 3·4 | — | ·2 | 20·5 | 114·0 | 50·3 | 184·8 | 138·6 | 4·6 | 21·8 | 165·0 | 37·6 |
| Dec. | 608·2 | 22·0 | 626·3 | 3·7 | — | ·2 | 15·7 | 121·7 | 51·7 | 189·1 | 159·3 | 3·9 | 20·7 | 183·9 | 23·0 |
| Wednesday | | | | | | | | | | | | | | | |
| 6th Nov. | 593·5 | 36·8 | 626·8 | 3·2 | — | ·2 | 12·9 | 118·2 | 49·4 | 180·6 | 136·4 | 3·1 | 21·5 | 161·0 | 37·3 |
| 13th ,, | 594·0 | 36·2 | 626·7 | 3·3 | — | ·2 | 19·6 | 114·7 | 50·0 | 184·2 | 139·8 | 4·2 | 21·1 | 165·1 | 36·9 |
| 20th ,, | 592·7 | 37·6 | 626·6 | 3·4 | — | ·2 | 22·4 | 112·4 | 51·4 | 186·2 | 140·8 | 3·9 | 20·8 | 165·6 | 38·3 |
| 27th ,, | 593·3 | 36·9 | 626·3 | 3·7 | — | ·2 | 27·1 | 110·8 | 50·3 | 188·3 | 137·3 | 6·9 | 23·9 | 168·2 | 37·8 |
| 4th Dec. | 598·3 | 32·0 | 626·2 | 3·8 | — | ·2 | 22·0 | 105·8 | 51·6 | 179·3 | 139·8 | 3·9 | 20·4 | 164·1 | 33·0 |
| 11th ,, | 604·5 | 25·7 | 626·3 | 3·7 | — | ·2 | 16·4 | 115·9 | 51·3 | 183·6 | 149·8 | 3·9 | 20·8 | 174·6 | 26·9 |
| 18th ,, | 613·2 | 17·1 | 626·3 | 3·7 | — | ·2 | 12·0 | 129·3 | 52·7 | 194·0 | 169·1 | 3·8 | 20·8 | 193·8 | 18·0 |
| 25th ,, | 616·9 | 13·3 | 626·4 | 3·6 | — | ·2 | 12·5 | 135·7 | 51·2 | 199·5 | 178·5 | 4·0 | 20·5 | 203·1 | 14·2 |
| 1941 1st Jan. | 615·9 | 14·4 | 626·3 | 3·7 | — | ·2 | 17·6 | 181·0 | 52·9 | 251·5 | 224·9 | 5·6 | 23·6 | 254·1 | 15·3 |
| 8th ,, | 610·5 | 19·8 | 626·4 | 3·6 | — | ·2 | 15·9 | 130·3 | 56·2 | 202·4 | 173·0 | 5·5 | 21·2 | 199·8 | 20·6 |
| 15th ,, | 602·8 | 27·4 | 626·5 | 3·5 | — | ·2 | 14·8 | 119·2 | 54·3 | 188.3 | 152·3 | 3·7 | 22·0 | 178·1 | 28·2 |

[1]Including Government Debt 11·0. [2]At per oz. fine: 6th Nov. to 15th Jan., 168s. 0d. [3]Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

# II—CURRENCY

*£ 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 1938 | 530·7 | 23·5 | 10·4 | 9·9 | 574·5 | 78 | 652 | 44·9 | 117·3 | 27·1 | **463** | *123·8* |
| Average 1939[1] | 549·1 | 24·8 | 10·7 | 10·7 | 595·3 | 81 | 676 | 41·5 | 128·8 | 28·8 | **478** | *127·8* |
| Average 1940 | 609·3 | 28·8 | 12·7 | 12·7 | 663·5 | 87 | 751 | 34·4 | 137·9 | 34·0 | **545** | *145·7* |
| 1939 Dec.[1] | 581·4 | 26·8 | 11·5 | 12·0 | 631·7 | 84 | 716 | 34·8 | 133·5 | 31·7 | **518** | *135·6* |
| 1940 Jan. | 581·4 | 25·6 | 11·4 | 11·5 | 629·9 | 85 | 715 | 48·8 | 133·8 | 30·7 | **502** | *136·0* |
| Feb. | 581·4 | 26·0 | 11·4 | 11·2 | 630·0 | 85 | 715 | 50·1 | 130·3 | 30·8 | **504** | *137·4* |
| Mar. | 581·4 | 26·5 | 11·6 | 11·4 | 630·9 | 86 | 717 | 43·1 | 129·0 | 31·4 | **514** | *137·7* |
| Apr. | 581·4 | 27·2 | 11·8 | 11·6 | 632·0 | 86 | 718 | 42·1 | 133·0 | 32·1 | **511** | *136·9* |
| May | 581·4 | 28·0 | 12·0 | 11·7 | 633·1 | 86 | 719 | 34·6 | 132·6 | 33·2 | **519** | *138·7* |
| June | 618·9 | 29·2 | 12·6 | 12·1 | 672·8 | 86 | 759 | 34·5 | 141·6 | 34·8 | **548** | *146·1* |
| July | 631·4 | 30·9 | 13·2 | 12·6 | 688·1 | 87 | 775 | 22·5 | 144·6 | 37·5 | **570** | *150·9* |
| Aug. | 631·4 | 30·2 | 13·2 | 13·0 | 687·8 | 87 | 775 | 19·3 | 142·3 | 37·0 | **576** | *153·4* |
| Sept. | 631·4 | 29·9 | 13·4 | 13·4 | 688·1 | 88 | 776 | 23·7 | 142·8 | 36·5 | **573** | *153·6* |
| Oct. | 631·4 | 29·8 | 13·6 | 14·0 | 688·8 | 88 | 777 | 32·9 | 142·2 | 33·1 | **569** | *152·5* |
| Nov.[2] | 631·4 | 30·1 | 13·8 | 14·3 | 689·6 | 89 | 779 | 37·6 | 140·2 | 33·5 | **568** | *152·5* |
| Dec. | 631·4 | 30·2 | 14·0[3] | 15·2 | 690·8 | 90 | 781 | 23·0 | 141·8 | 33·8[3] | **582** | *152·7* |

[1]Of Great Britain & Ireland. For explanatory notes see Table VIII, Jan. 1939. [1]Postal Orders not included in Sept.-Dec. except in Currency held by London Clearing Banks. [2]Partly revised. [3]Provisional.

# III—LONDON CLEARING BANKS

*The Bankers' Clearing House*

£ millions

Certain assets are also shown as *percentages* of Total Deposits.

| | Current Accounts | Deposit & other Accounts | Total Deposits | Coin, Bank Notes & Balances with Bank of England | | Balances with other Banks, &c.† | Money at Call & Short Notice | | Bills Discounted | | Treasury Deposit Receipts | | Investments | Advances to Customers & other Accounts | Total Liabilities or Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average of months 1937 | 1,233* | 1,011* | 2,287 | 235 | *10·3* | 62 | 167 | *7·3* | 281 | *12·3* | | | 652 | 954 | 2,542 |
| Average of months 1938 | 1,244 | 1,033 | 2,277 | 241 | *10·6* | 60 | 151 | *6·6* | 280 | *12·3* | | | 637 | 976 | 2,536 |
| Average of months 1939 | 1,252 | 996 | 2,248 | 244 | *10·9* | 67 | 149 | *6·6* | 255 | *11·3* | | | 608 | 991 | 2,513 |
| 1939 June | 1,232 | 987 | 2,219 | 235 | *10·6* | 64 | 150 | *6·7* | 249 | *11·2* | | | 600 | 987 | 2,484 |
| July | 1,241 | 999 | 2,240 | 235 | *10·5* | 61 | 155 | *6·9* | 278 | *12·4* | | | 597 | 982 | 2,503 |
| Aug. | 1,239 | 1,007 | 2,245 | 233 | *10·4* | 68 | 147 | *6·6* | 279 | *12·4* | | | 599 | 985 | 2,518 |
| Sept. | 1,272 | 1,006 | 2,278 | 267 | *11·7* | 82 | 146 | *6·4* | 236 | *10·4* | | | 603 | 1,011 | 2,544 |
| Oct. | 1,299 | 1,028 | 2,327 | 255 | *11·0* | 70 | 159 | *6·8* | 289 | *12·4* | | | 605 | 1,013 | 2,600 |
| Nov. | 1,303 | 1,042 | 2,345 | 245 | *10·5* | 65 | 142 | *6·0* | 353 | *15·1* | | | 611 | 995 | 2,593 |
| Dec. 31st | 1,398 | 1,043 | 2,441 | 274 | *11·2* | 106 | 174 | *7·1* | 334 | *13·7* | | | 609 | 1,002 | 2,697 |
| 1940 Jan. | 1,373 | 1,036 | 2,410 | 242 | *10·0* | 79 | 154 | *6·4* | 388 | *16·1* | | | 610 | 997 | 2,670 |
| Feb. | 1,347 | 1,019 | 2,366 | 247 | *10·5* | 73 | 149 | *6·3* | 353 | *14·9* | | | 609 | 1,000 | 2,624 |
| Mar. | 1,355 | 1,008 | 2,363 | 249 | *10·5* | 85 | 141 | *6·0* | 336 | *14·2* | | | 611 | 1,006 | 2,623 |
| Apr. | 1,351 | 1,003 | 2,354 | 254 | *10·8* | 72 | 153 | *6·5* | 338 | *14·4* | | | 618 | 983 | 2,615 |
| May | 1,382 | 1,031 | 2,413 | 257 | *10·6* | 72 | 144 | *6·0* | 409 | *16·9* | | | 633 | 964 | 2,674 |
| June 30th | 1,443 | 1,026 | 2,469 | 270 | *10·9* | 103 | 166 | *6·7* | 384 | *15·6* | | | 636 | 962 | 2,734 |
| July | 1,465 | 989 | 2,454 | 262 | *10·7* | 79 | 146 | *5·9* | 415 | *16·9* | 26 | *1·1* | 658 | 932 | 2,718 |
| Aug. | 1,486 | 995 | 2,481 | 273 | *11·0* | 68 | 148 | *5·9* | 430 | *17·3* | 26 | *1·0* | 682 | 919 | 2,741 |
| Sept. | 1,570 | 1,027 | 2,597 | 288 | *11·1* | 99 | 144 | *5·5* | 401 | *15·5* | 92 | *3·5* | 697 | 937 | 2,857 |
| Oct. | 1,635 | 1,026 | 2,661 | 270 | *10·1* | 103 | 137 | *5·2* | 373 | *14·0* | 180 | *6·7* | 723 | 934 | 2,914 |
| Nov. | 1,671 | 1,031 | 2,702 | 285 | *10·5* | 90 | 140 | *5·2* | 339 | *12·5* | 236 | *8·7* | 743 | 923 | 2,958 |

Until Aug. 1939, average weekly balances: subsequently (except in June and Dec.), balances on a day, varying from bank to bank, towards the end of the month. *England & Wales. †Balances with and Cheques in course of collection on other Banks in Great Britain & Ireland.

# IV—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 |
| 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 |
| 1940 | 73·5 | *3·40* | 108·0 | *2·81* | 110·7 | *3·26* | 99·3 | *3·52* | 116·6 | 113·3 | 84·2 | 173·8 | 85·7 | 92·3 |
| 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 |
| 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 | 102·4 | 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 |
| 1940 Jan. | 71·7 | *3·49* | 109·3 | *2·70* | 109·0 | *3·39* | 96·3 | *3·63* | 116·4 | 119·5 | 94·8 | 195·3 | 102·9 | 103·4 |
| Feb. | 73·5 | *3·40* | 109·2 | *2·66* | 110·4 | *3·29* | 98·0 | *3·57* | 117·9 | 121·1 | 98·1 | 186·5 | 104·5 | 105·7 |
| Mar. | 73·3 | *3·41* | 108·7 | *2·77* | 110·8 | *3·27* | 98·1 | *3·57* | 116·7 | 119·3 | 97·8 | 192·0 | 101·0 | 104·5 |
| Apr. | 72·5 | *3·45* | 108·5 | *2·76* | 109·7 | *3·33* | 98·4 | *3·56* | 117·3 | 119·5 | 95·7 | 198·1 | 100·7 | 103·6 |
| May | 73·2 | *3·42* | 107·9 | *2·89* | 110·2 | *3·30* | 99·2 | *3·53* | 115·9 | 114·0 | 84·6 | 184·0 | 89·8 | 93·7 |
| June | 71·9 | *3·48* | 107·2 | *3·01* | 109·1 | *3·37* | 97·8 | *3·58* | 114·0 | 100·3 | 65·9 | 154·2 | 65·7 | 75·3 |
| July | 72·1 | *3·47* | 107·4 | *2·93* | 109·5 | *3·34* | 98·7 | *3·55* | 115·0 | 108·0 | 72·8 | 152·8 | 71·6 | 81·7 |
| Aug. | 73·2 | *3·42* | 107·7 | *2·79* | 110·3 | *3·28* | 99·6 | *3·51* | 115·7 | 108·7 | 76·3 | 155·6 | 74·1 | 84·4 |
| Sept. | 73·8 | *3·39* | 107·7 | *2·74* | 111·6 | *3·20* | 100·2 | *3·48* | 116·1 | 107·5 | 76·4 | 161·8 | 76·2 | 84·7 |
| Oct. | 74·6 | *3·35* | 107·8 | *2·67* | 112·1 | *3·16* | 101·0 | *3·40* | 116·4 | 108·8 | 79·6 | 162·8 | 74·6 | 86·6 |
| Nov. | 75·5 | *3·31* | 107·4 | *2·75* | 112·5 | *3·14* | 101·8 | *3·31* | 118·4 | 114·7 | 84·4 | 169·7 | 82·2 | 91·5 |
| Dec. | 76·3 | *3·27* | 107·1 | *2·78* | 113·1 | *3·10* | 102·7 | *3·23* | 119·1 | 117·9 | 84·0 | 172·9 | 85·4 | 92·5 |

(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.

## 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 | 2 | ·51 | ·51 | ·63 | ·611 |
| 1939 | 2·269 | ·95 | ·96 | 1·22 | 1·315 |
| 1940 | 2 | 1·00 | 1·00 | 1·04 | 1·028 |
| 1939 Dec. | 2 | 1·10 | 1·07 | 1·22 | 1·227 |
| 1940 Jan. | 2 | 1·00 | 1·00 | 1·09 | 1·104 |
| Feb. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| Mar. | 2 | 1·00 | 1·00 | 1·03 | 1·023 |
| Apr. | 2 | 1·00 | 1·00 | 1·03 | 1·029 |
| May | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| June | 2 | 1·00 | 1·00 | 1·03 | 1·021 |
| July | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| Aug. | 2 | 1·00 | 1·00 | 1·03 | 1·022 |
| Sept. | 2 | 1·00 | 1·00 | 1·03 | 1·028 |
| Oct. | 2 | 1·00 | 1·00 | 1·03 | 1·019 |
| Nov. | 2 | 1·00 | 1·00 | 1·03 | 1·020 |
| Dec. | 2 | 1·00 | 1·00 | 1·03 | 1·007 |

[1] Clearing Banks' lending rate against approved bills. [2] Brokers' buying rate: *The Times*. [3] Weighted average of weekly allotment rates.

## VI—TREASURY BILLS, &c.

| | Bills Offered | Bills Applied for | Bills Allotted | Average Allotment Rate | Treasury Deposit Receipts Offered |
|---|---|---|---|---|---|
| | £ *millions* | £ *millions* | £ *millions* | £ : *s.* : *d.* | £ *millions* |
| 1940 | | | | | |
| Oct. 4 | 65·0 | 122·5 | 65·0 | 1 : — : 4·63 | 20·0 |
| 11 | 65·0 | 127·0 | 65·0 | 1 : — : 4·60 | 30·0 |
| 18 | 65·0 | 129·8 | 65·0 | 1 : — : 4·61 | 15·0 |
| 25 | 65·0 | 135·3 | 65·0 | 1 : — : 4·41 | 20·0 |
| Nov. 1 | 65·0 | 147·3 | 65·0 | 1 : — : 4·11 | 20·0 |
| 8 | 65·0 | 139·6 | 65·0 | 1 : — : 4·36 | 20·0 |
| 15 | 65·0 | 140·8 | 65·0 | 1 : — : 4·56 | 20·0 |
| 22 | 65·0 | 131·8 | 65·0 | 1 : — : 5·15 | 15·0 |
| 29 | 65·0 | 152·2 | 65·0 | 1 : — : 5·23 | 30·0 |
| Dec. 6 | 65·0 | 140·7 | 65·0 | 1 : — : 1·99 | 15·0 |
| 13 | 65·0 | 144·0 | 65·0 | 1 : — : 1·25 | 15·0 |
| 20 | 65·0 | 130·8 | 65·0 | 1 : — : 2·15 | 20·0 |
| 27 | 65·0 | 143·8 | 65·0 | 1 : — : 1·52 | 35·0 |
| 1941 | | | | | |
| Jan. 3 | 65·0 | 133·3 | 65·0 | 1 : — : 2·03 | 15·0 |
| 10 | 65·0 | 134·7 | 65·0 | 1 : — : 2·01 | 15·0 |
| 17 | 65·0 | 146·0 | 65·0 | 1 : — : 1·28 | nil |

## VII—FOREIGN EXCHANGES

| Average of working days | New York [1][2] | Madrid | Stockholm[1] | Zurich[1] | Batavia[1][3] | Belgian Congo[1] | Lisbon[1] | Istanbul | Alexandria | Kobe |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ *to* £ | *Ptas. to* £ | *Kr. to* £ | *Fcs. to* £ | *Gldrs. to* £ | *Fcs. to* £ | *Escudos to* £ | *Piastres to* £ | *Piastres to* £ | *d. to Yen* |
| 1938 | 4·890 | | 19·40 | 21·37 | 8·856 | | 110·2 | 610 | 97·5 | 14·00 |
| 1939 | 4·460 | 41·08[7] | 18·54 | 19·76 | 8·313 | | 109·9 | 560 | ,, | 14·04 |
| 1940 | 4·030 | 38·08 | 16·90 | 17·72 | 7·564 | 176·6[8] | 102·2 | 515 | ,, | 14·95 |
| 1940 Jan. | ,, | 39·32 | ,, | 17·90 | 7·500 | | 108·1 | ,, | ,, | 14·24 |
| Feb. | ,, | 39·39 | ,, | ,, | 7·506 | | 108·2 | ,, | ,, | 14·23 |
| Mar. | ,, | 38·55 | ,, | ,, | 7·509 | | 107·6 | ,, | ,, | 14·84 |
| Apr. | ,, | 38·43 | ,, | ,, | 7·510 | | 103·3 | ,, | ,, | 15·98 |
| May | ,, | 37·22 | ,, | ,, | 7·545 | | 99·9 | ,, | ,, | 17·19 |
| June | ,, | 37·97 | ,, | 17·87 | 7·600 | | 99·5 | ,, | ,, | 16·39 |
| July | ,, | 37·71 | ,, | 17·77 | ,, | 176·6 | 100·2 | ,, | ,, | 15·07 |
| Aug. | ,, | 37·70 | ,, | 17·72 | ,, | ,, | 100·0 | ,, | ,, | 14·43 |
| Sept. | ,, | ,, | ,, | 17·69 | ,, | ,, | ,, | ,, | ,, | 14·26 |
| Oct. | ,, | ,, | ,, | 17·40 | ,, | ,, | ,, | ,, | ,, | 14·25 |
| Nov. | ,, | ,, | ,, | 17·35 | ,, | ,, | ,, | ,, | ,, | ,, |
| Dec. | ,, | ,, | ,, | ,, | ,, | ,, | ,, | 510 | ,, | ,, |

| Average of working days | Shanghai | Buenos Aires[1][4] *Paper Pesos to* £ | Rio de Janeiro | Manila[1] | | Bombay | Montreal[1][5] | S. Africa[6] | Australia[6] | New Zealand[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| | *d. to* $ | | *d. to Mil.* | *d. to Pesos* | *Pesos to* £ | *d. to R.* | $ *to* £ | £ *S.A.* | £ *A.* | £ *N.Z.* |
| 1938 | 10·539 | 16·27 | 2·872 | 24·30 | | 17·96 | 4·917 | 100·13 | 125·00 | 124·10 |
| 1939 | 6·399 | 17·16 | 2·932 | 27·06 | | 17·95 | 4·608 | 100·23 | ,, | 124·38 |
| 1940 | 3·963 | 17·14 | 3·256 | 29·62[9] | 8·105[10] | 18·00 | 4·450 | 100·25 | ,, | ,, |
| 1940 Jan. | 4·783 | 17·71 | 3·123 | ,, | | ,, | ,, | ,, | ,, | ,, |
| Feb. | 4·306 | 17·35 | 3·108 | 29·61 | | ,, | ,, | ,, | ,, | ,, |
| Mar. | 4·145 | 17·10 | 3·271 | 29·62 | | ,, | ,, | ,, | ,, | ,, |
| Apr. | 4·125 | 17·18 | 3·499 | 29·63 | | ,, | ,, | ,, | ,, | ,, |
| May | 3·828 | ,, | 3·791 | ,, | | ,, | ,, | ,, | ,, | ,, |
| June | 3·977 | 17·10 | 3·525 | ,, | | ,, | ,, | ,, | ,, | ,, |
| July | 3·940 | 17·04 | 3·125 | 29·61 | | ,, | ,, | ,, | ,, | ,, |
| Aug. | 3·750 | 17·02 | ,, | 29·63 | | ,, | ,, | ,, | ,, | ,, |
| Sept. | 3·533 | ,, | ,, | | 8·105 | ,, | ,, | ,, | ,, | ,, |
| Oct. | 3·720 | ,, | ,, | ,, | ,, | ,, | ,, | ,, | ,, | ,, |
| Nov. | 3·805 | ,, | ,, | ,, | ,, | ,, | ,, | ,, | ,, | ,, |
| Dec. | 3·674 | ,, | ,, | ,, | ,, | ,, | ,, | ,, | ,, | ,, |

[1] Bank of England official rates from 5th Sept. 1939, except Batavia (1st Nov. 1939), Belgian Congo (3rd July 1940), Lisbon (29th July 1940) and Manila (4th Sept. 1940). Mean of buying and selling rates. [2] Also Panama (Bank of England official rate) from 4th Sept. 1940. [3] Also Netherlands West Indies (Bank of England official rate) from 4th Sept. 1940. [4] Before Sept. 1939, Argentine official selling rate including commission of $\frac{1}{2}$% (official buying rate 15). [5] Also Newfoundland (Bank of England official rate) from 4th Sept. 1940. [6] Bankers' T.T. selling rate in London per £100 sterling. [7] Apr.-Dec. [8] July-Dec. [9] Jan.-Aug. [10] Sept.-Dec.

# VIII—EXCHEQUER RECEIPTS & ISSUES

*The London Gazette, &c.*

## 1—SUMMARY

£ *millions*

| | 1939–40 1st Apr.–31st Dec. | 1940–1 1st Apr.–31st Dec. | | 1939–40 1st Apr.–31st Dec. | 1940–1 1st Apr.–31st Dec. |
|---|---|---|---|---|---|
| Revenue | 605·4 | 818·5 | Expenditure | 919·8 | 2,774·2 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| National Savings Certificates | 35·5 | 142·2 | National Savings Certificates | 19·9 | 17·1 |
| 3% Defence Bonds | 21·7 | 141·9 | 3% Defence Bonds | — | ·2 |
| 3% War Loan, 1955–9 | — | 203·2 | 4½% Conversion Loan, 1940–4 | — | 104·4 |
| 2½% National War Bonds, 1945–7 | — | 439·6 | Other Debt under War Loan, &c. Acts | ·1 | 4·3 |
| Other Debt under War Loan, &c. Acts | ·5 | 31·6 | Sinking Funds | 7·2 | 7·6 |
| Other Receipts | 22·4 | 11·9 | Defence Loans Acts, 1937 & 1939 | 326·2 | — |
| Balance on 1st April | 2·5 | 2·4 | Overseas Trade Guarantees Act, 1939 | 2·4 | 4·1 |
| | | | Other Issues | 24·7 | 13·7 |
| | | | Balance on 31st Dec. | 2·4 | 2·8 |
| | 82·4 | 972·9 | | 382·9 | 154·2 |
| Money Raised by Issue of :— | | | Redemption of :— | | |
| Treasury Bills | 5,550·9 | 8,273·4 | Treasury Bills | 4,973·5 | 7,549·5 |
| Treasury Deposits by Banks | — | 386·5 | Treasury Deposits by Banks | — | 48·5 |
| Ways & Means Advances | 2,889·6 | 4,073·2 | Ways & Means Advances | 2,852·3 | 3,998·2 |
| | 8,440·5 | 12,733·1 | | 7,825·7 | 11,596·2 |
| **Total Receipts** | **9,128·4** | **14,524·5** | **Total Issues** | **9,128·4** | **14,524·5** |

| Outstanding on :— | 31st Mar. 1939 | 31st Dec. 1939 | 31st Mar. 1940 | 31st Dec. 1940 |
|---|---|---|---|---|
| Treasury Bills | 892·4 | 1,469·9 | 1,427·7 | 2,151·8 |
| Treasury Deposits by Banks | — | — | — | 338·0 |
| Ways & Means Advances : by Public Departments | 27·9 | 65·3 | 61·5 | 86·0 |
| : by Bank of England | — | — | — | 50·5 |
| Total Floating Debt | 920·3 | 1,535·2 | 1,489·2 | 2,626·3 |

## 2—REVENUE & EXPENDITURE

£ *millions*

| | 1940–1 Estimate for year* | 1939–40 1st Apr.–31st Dec. | 1940–1 1st Apr.–31st Dec. | | 1940–1 Estimate for year* | 1939–40 1st Apr.–31st Dec. | 1940–1 1st Apr.–31st Dec. |
|---|---|---|---|---|---|---|---|
| Income Tax | 510·5 | 108·0 | 187·1 | Interest, &c. of National Debt | 230·0 | 191·7 | 198·1 |
| Sur-tax | 83·0 | 14·9 | 23·3 | Payments to N. Ireland Exchequer | 9·4 | 5·6 | 5·9 |
| Estate, &c. Duties | 86·1 | 57·1 | 58·1 | Other Consolidated Fund Services | 7·6 | 4·0 | 4·4 |
| Stamps | 19·0 | 12·7 | 10·4 | | | | |
| National Defence Contribution | 70·0 | 19·4 | 16·2 | Total Consolidated Fund Services | 247·0 | 201·3 | 208·4 |
| Excess Profits Tax | | — | 43·8 | | | | |
| Other Inland Revenue | 1·0 | ·5 | ·3 | Supply Services | 3,219·8† | 657·5 | 2,499·7 |
| Total Inland Revenue | 769·6 | 212·6 | 339·2 | Total Ordinary Expenditure | 3,466·8 | 858·8 | 2,708·1 |
| Customs | 309·4 | 198·0 | 226·5 | Post Office, &c. (Self-Balancing) | 86·2 | 60·9 | 66·1 |
| Excise | 213·6 | 101·2 | 143·0 | | | | |
| Total Customs & Excise | 522·9 | 299·2 | 369·5 | **Total Expenditure** | **3,553·0** | **919·8** | **2,774·2** |
| Motor Vehicle Duties | 35·0 | 9·8 | 13·1 | | | | |
| Post Office (Net Receipt) | 13·3 | 3·7 | 6·9 | | | | |
| Crown Lands | 1·2 | 1·0 | ·8 | | | | |
| Receipts from Sundry Loans | 5·0 | 4·3 | 1·0 | | | | |
| Miscellaneous Receipts | 13·3 | 13·9 | 21·9 | | | | |
| Total Ordinary Revenue | 1,360·2 | 544·5 | 752·4 | | | | |
| Post Office, &c. (Self-Balancing) | 86·2 | 60·9 | 66·1 | | | | |
| **Total Revenue** | **1,446·4** | **605·4** | **818·5** | | | | |

* Budget of 23rd July 1940.

† Civil Votes 404·9
Customs & Excise and Inland Revenue Votes 14·9
Votes of Credit 2,800·0
3,219·8

# 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 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** |
| Average of months 1939 | 96·5* | 88·7 | 104·6* | 97·3 | 121·1 | 131·5 | 100·4 | 88·5 | 105·8 | 79·7 | 95·3 | 98·7 | 105·5 | **102·8** |
| Average of months 1940 | 138·0 | 114·6 | 143·3 | 132·7 | 140·1 | 159·2 | 123·2 | 125·3 | 157·3 | 108·5 | 117·1 | 142·6 | 138·4 | **136·6** |
| 1939 Dec. | 129·5 | 104·9 | 121·3 | 118·1 | 127·5 | 141·8 | 114·1 | 122·4 | 131·2 | 102·2 | 105·5 | 125·7 | 124·3 | **122·3** |
| 1940 Jan. | 133·8 | 111·3 | 122·8 | 122·3 | 134·0 | 142·4 | 121·9 | 122·4 | 135·8 | 107·3 | 108·7 | 126·2 | 126·7 | **125·3** |
| Feb. | 134·9 | 112·2 | 129·7 | 125·7 | 134·0 | 150·5 | 122·2 | 119·5 | 138·9 | 111·0 | 112·3 | 126·0 | 129·4 | **128·3** |
| Mar. | 131·1 | 110·1 | 128·9 | 123·7 | 134·2 | 151·5 | 123·0 | 121·6 | 161·5 | 109·5 | 113·8 | 125·1 | 131·4 | **128·8** |
| Apr. | 130·6 | 109·9 | 134·7 | 125·7 | 135·0 | 152·7 | 123·0 | 126·8 | 162·9 | 110·5 | 114·0 | 137·3 | 135·4 | **132·2** |
| May | 131·6 | 110·4 | 140·1 | 128·2 | 139·1 | 152·8 | 123·7 | 125·8 | 162·6 | 111·7 | 115·6 | 138·6 | 136·4 | **133·7** |
| June | 133·1 | 111·6 | 143·4 | 130·3 | 140·5 | 152·7 | 124·2 | 123·9 | 162·6 | 106·6 | 117·6 | 139·9 | 136·4 | **134·4** |
| July | 135·0 | 114·5 | 150·3 | 134·4 | 140·5 | 163·8 | 123·8 | 124·5 | 159·1 | 105·7 | 118·4 | 154·1 | 142·3 | **139·7** |
| Aug. | 143·0 | 116·3 | 145·6 | 135·5 | 140·5 | 163·3 | 123·6 | 126·7 | 156·5 | 104·9 | 119·3 | 154·4 | 142·3 | **140·1** |
| Sept. | 145·8 | 118·5 | 152·1 | 139·6 | 140·5 | 163·4 | 123·0 | 129·8 | 157·6 | 106·2 | 120·0 | 149·2 | 141·6 | **141·1** |
| Oct. | 145·7 | 120·0 | 160·2 | 143·1 | 140·3 | 163·5 | 123·4 | 127·8 | 162·2 | 108·9 | 121·2 | 149·4 | 142·3 | **142·7** |
| Nov. | 146·3 | 120·5 | 159·6 | 143·2 | 151·4* | 179·0 | 123·4 | 127·1 | 165·2 | 109·6 | 122·3 | 155·5 | 148·6 | **146·9** |
| Dec. | 147·5 | 120·7 | 158·9 | 143·3 | 152·3 | 179·3 | 123·3 | 128·2 | 167·0 | 110·3 | 122·6 | 161·4 | 150·4 | **148·2** |

*Revised.

## 1—WHOLESALE: *continued*

Board of Trade Index: 1930=100

| | Basic Materials | Intermediate Products | Manufactured Articles | Building Materials |
|---|---|---|---|---|
| Average of months 1938 | 92·9 | 104·5 | 112·1 | 104·1 |
| Average of months 1939 | 99·7 | 106·5 | 111·3 | 104·8 |
| Average of months 1940 | 147·3 | 145·0 | 133·7 | 121·8 |
| 1939 Dec. | 135·0 | 125·0 | 122·0 | 110·3 |
| 1940 Jan. | 137·0 | 128·1 | 123·7 | 112·2 |
| Feb. | 136·6 | 132·7 | 127·9 | 114·1 |
| Mar. | 140·4 | 134·9 | 129·0 | 114·3 |
| Apr. | 152·1 | 136·7 | 130·4 | 114·8 |
| May | 152·2 | 137·4 | 131·1 | 116·1 |
| June | 151·5 | 137·4 | 131·1 | 117·4 |
| July | 148·9 | 153·8 | 136·4 | 127·0 |
| Aug. | 148·9 | 153·9 | 136·3 | 127·6 |
| Sept. | 144·5 | 154·9 | 136·5 | 128·0 |
| Oct. | 146·0 | 155·8 | 136·4 | 128·4 |
| Nov. | 152·7 | 159·7 | 143·6 | 131·4 |
| Dec. | 158·0 | 160·7 | 144·3 | 132·8 |

## 2—COST OF LIVING

Ministry of Labour Index: July 1914 = 100

| First day of month | Food | Rent, including Rates | Clothing | Fuel & Light | Other Items included | All Items included |
|---|---|---|---|---|---|---|
| Average 1937 | 139 | 159 | 202 | 178 | 174 | **154** |
| Average 1938 | 140½ | 160 | 209 | 181 | 175 | **156** |
| Average 1939 | 141 | 162 | 214 | 184 | 179 | **158** |
| 1939 Dec. | 157 | 162 | 245 | 195 | 189 | **173** |
| 1940 Jan. | 157 | 162 | 250 | 200 | 190 | **174** |
| Feb. | 161 | 162 | 260 | 202 | 190 | **177** |
| Mar. | 161 | 162 | 265–270 | 205 | 193 | **179** |
| Apr. | 158 | 162 | 270–275 | 205 | 193 | **178** |
| May | 159 | 164 | 280 | 208 | 210 | **180** |
| June | 158 | 164 | 285 | 212 | 210 | **181** |
| July | 168 | 164 | 290 | 212 | 210 | **187** |
| Aug. | 164 | 164 | 290 | 212 | 219 | **185** |
| Sept. | 166 | 164 | 295 | 212 | 219 | **187** |
| Oct. | 169 | 164 | 300 | 214 | 219 | **189** |
| Nov. | 172 | 164 | 305–310 | 215 | 220 | **192** |
| Dec. | 173 | 164 | 320 | 219 | 221 | **195** |

## 3—PRIMARY: U.K. & U.S.A.

Bank of England Index: Week ended 19th August 1939=100

| Week ended | 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. |
| 1940 Dec. 7 | 140·5 | 116·7 | 126·2 | 104·9 | 131·9 | 121·8 | **133·7** | **115·1** |
| 14 | 140·5 | 117·1 | 126·1 | 104·5 | 132·0 | 122·4 | **133·7** | **115·3** |
| 21 | 139·8 | 116·3 | 126·1 | 105·0 | 131·9 | 122·1 | **133·4** | **115·0** |
| 28 | 139·8 | 117·5 | 126·1 | 105·3 | 132·4 | 122·4 | **133·6** | **115·7** |
| 1941 Jan. 4 | 139·5 | 118·9 | 126·1 | 104·9 | 133·4 | 124·5 | **133·8** | **116·8** |
| 11 | 139·5 | 121·2 | 126·1 | 104·8 | 134.1 | 125.8 | **134·0** | **118·0** |
| 18 | 139·6 | 121·9 | 126·1 | 105·7 | 133·7 | 124·7 | **133·9** | **118·2** |

Fifteen primary commodities.

# X—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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 417·8 | 217·7 | 215·5 | 858·0 | 35·9 | 56·9 | 365·2 | 470·8 | 387·2 |
| 1939 | 885·5 | 46·0 | 388·6 | 216·9 | 228·0 | 839·5 | 35·7 | 54·4 | 337·5 | 439·5 | 399·9 |
| 1939 Jan.-Nov. | 800·9 | 43·4 | 347·3† | 195·0 | 209·4 | 757·5 | 31·9 | 49·8 | 306·9 | 398·7 | 358·8 |
| 1940 Jan.-Nov. | 1,025·7 | 25·5 | 388·2 | 306·8 | 299·9 | 1,000·1 | 31·5 | 34·9 | 315·4 | 388·6 | 611·5 |
| 1939 Nov. | 84·0 | 2·7 | 37·9 | 22·3 | 20·6 | 81·3† | 3·55 | 4·98 | 28·0 | 37·4 | 43·9 |
| 1940 June | 90·8 | 2·0 | 34·9 | 28·1 | 25·4 | 88·8 | 2·78 | 3·80 | 29·0 | 36·2 | 52·6 |
| July | 87·0 | 1·8 | 29·7 | 27·2 | 27·9 | 85·2 | 2·61 | 2·49 | 25·6 | 31·2 | 54·0 |
| Aug. | 95·0 | 1·4 | 34·8 | 28·3 | 30·3 | 93·6 | 2·73 | 1·69 | 27·6 | 32·6 | 61·1 |
| Sept. | 80·6 | 1·2 | 28·9 | 21·9 | 28·4 | 79·4 | 2·63 | 1·86 | 26·3 | 31·2 | 48·3 |
| Oct. | 85·1 | 1·0 | 32·2 | 23·0 | 28·4 | 84·1 | 2·22 | 1·76 | 19·0 | 23·4 | 60·7 |
| Nov. | 72·9 | ·7 | 26·5 | 19·0 | 26·4 | 72·2 | 1·47 | 1·36 | 18·3 | 21·7 | 50·5 |

*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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 36·3 | 42·6 | 28·3 | 30·1 | 14·29 | 31·8 | 25·6 | 12·81 | 43·0 |
| 1939 | 54·6 | 92·7 | 75·5 | 34·3 | 36·8 | 33·1 | 32·0 | 17·52 | 36·1 | 23·3 | 15·46 | 45·7 |
| 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 |
| 1940 Jan.-Nov. | 87·4 | 90·8 | 57·7 | 26·3 | 34·1 | 47·3 | 59·6 | 39·15 | 51·9 | 22·0 | 15·61 | 66·6 |
| 1939 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 |
| 1940 June | 10·32 | 7·69 | 3·41 | 3·67 | 3·24 | 4·91 | 5·05 | 2·00 | 4·85 | 1·56 | 1·24 | 6·51 |
| July | 6·74 | 6·22 | 5·10 | 2·04 | 3·69 | 2·51 | 6·99 | 3·17 | 7·79 | 1·90 | 1·30 | 5·63 |
| Aug. | 9·88 | 9·48 | 3·47 | 1·33 | 5·10 | 2·40 | 6·31 | 5·36 | 6·11 | 1·99 | 1·59 | 5·05 |
| Sept. | 6·06 | 6·18 | 4·13 | 1·16 | 4·23 | 1·54 | 3·33 | 5·10 | 4·33 | 1·44 | 1·02 | 3·96 |
| Oct. | 6·48 | 9·48 | 3·41 | 1·03 | 4·28 | 1·92 | 2·60 | 5·86 | 6·15 | ·69 | ·95 | 4·43 |
| Nov. | 4·58 | 6·94 | 2·32 | ·83 | 2·69 | 3·65 | 1·74 | 7·20 | 4·34 | ·86 | 1·04 | 4·56 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 13·82 | 37·4 | 9·61 | 41·6 | 12·34 | 13·43 | 57·9 | 49·7 | 26·8 | 26·6 | 22·1 | 44·6 |
| 1939 | 15·94 | 38·3 | 9·45 | 32·8 | 12·76 | 11·25 | 47·3 | 49·1 | 26·6 | 27·1 | 22·8 | 39·1 |
| 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 |
| 1940 Jan.-Nov. | 18·47 | 24·7 | 10·74 | 29·2 | 11·72 | 12·40 | 34·7 | 46·0 | 27·0 | 28·8 | 26·2 | 29·5 |
| 1939 Nov. | 2·06 | 3·84 | ·98 | 2·22 | ·79 | ·92 | 3·30 | 4·89 | 2·44 | 2·46 | 2·16 | 2·62 |
| 1940 June | 1·56 | 2·86 | 1·06 | 3·08 | 1·18 | 1·04 | 3·17 | 4·17 | 2·15 | 2·59 | 2·48 | 2·83 |
| July | 1·56 | 1·75 | 1·00 | 2·29 | ·78 | 1·08 | 2·50 | 3·88 | 2·27 | 2·81 | 2·14 | 1·87 |
| Aug. | 1·70 | 1·22 | 1·10 | 2·40 | ·93 | 1·30 | 3·33 | 4·22 | 2·42 | 2·47 | 2·20 | 1·92 |
| Sept. | 1·65 | 1·37 | ·96 | 2·63 | ·90 | 1·13 | 2·74 | 3·84 | 2·23 | 2·66 | 2·17 | 1·57 |
| Oct. | 1·43 | 1·34 | ·74 | 1·75 | ·69 | ·71 | 2·12 | 2·73 | 1·53 | 1·77 | 1·51 | 2·41 |
| Nov. | ·63 | ·70 | ·59 | 1·74 | ·67 | ·71 | 2·05 | 2·65 | 1·69 | 1·52 | 1·43 | 2·10 |

# XI—RETAIL TRADE

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

*Bank of England*

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

| | Sales[1] 1940 | | | | | Stocks[2] 1940 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Aug. | Sept. | Oct. | Nov. | *Feb.-Nov.* | Aug. | Sept. | Oct. | Nov. |
| **Total** | +10·8 | − 5·2 | + 6·8 | + ·3 | *+ 4·4* | +41·9 | +31·0 | +17·4 | + 3·6 |
| **Food & Perishables** | + 5·4 | −11·5 | − 5·2 | − ·3 | *+ 2·6* | +60·4 | +48·7 | +42·2 | +29·3 |
| **Other Merchandise** | +21·0 | + 6·7 | +20·9 | + 1·3 | *+ 6·7* | +39·7 | +28·9 | +14·6 | − ·2 |
| Piece-goods[3] | +29·6 | −14·3 | +36·3 | + 9·4 | *+10·1* | +59·9 | +50·7 | +30·9 | +18·3 |
| Household goods | + 5·9 | − 27·7 | + 16·7 | + 17·0 | *+ 10·3* | +103·0 | + 95·6 | + 59·3 | + 40·5 |
| Dress materials | + 64·2 | + ·1 | + 55·3 | + 4·4 | *+ 9·6* | + 34·6 | + 24·1 | + 12·3 | + 3·4 |
| Women's wear | +30·0 | +16·4 | +26·6 | + 7·1 | *+ 7·3* | +32·6 | +20·8 | − ·2 | −10·5 |
| Men's & boys' wear | +21·5 | +27·7 | +27·1 | −10·9 | *+ 5·4* | +36·5 | +34·4 | +18·4 | + 3·4 |
| Boots & shoes | +32·1 | +10·0 | +40·0 | +20·8 | *+14·6* | +28·4 | +16·2 | + 1·4 | − 5·7 |
| Furnishing departments | +15·9 | − ·2 | +15·1 | −10·9 | *− 3·6* | +35·1 | +25·9 | +27·2 | +14·0 |
| Hardware | +13·4 | + 4·4 | + 1·3 | −13·1 | *+ ·4* | +29·7 | +22·1 | +17·8 | + 5·1 |
| Fancy goods | + 2·8 | − 5·2 | +17·2 | + 4·6 | *+ 7·2* | +45·3 | +30·2 | +19·0 | −13·3 |
| Sports & travel | + 1·1 | − 8·3 | +52·9 | +17·3 | *+ 3·9* | +50·9 | +38·2 | + 6·6 | −15·7 |
| Miscellaneous & unallocated | +38·0 | − ·9 | − 4·1 | nil | *+10·0* | +56·6 | +52·9 | +24·4 | +12·1 |
| **Total[3]** | | | | | | | | | |
| Scotland | +21·2 | +12·1 | +23·9 | +10·7 | *+13·6* | +36·7 | +20·7 | + 5·5 | − 6·6 |
| North East | +21·7 | + 7·1 | +15·7 | + 9·6 | *+11·1* | +36·9 | +30·7 | +20·3 | + 5·6 |
| North West | +24·5 | + 4·3 | +17·2 | +13·8 | *+11·6* | +41·7 | +35·0 | +19·6 | + 8·7 |
| Midlands & South Wales | +26·3 | + 5·6 | +15·4 | + 7·3 | *+11·3* | +47·2 | +35·7 | +26·2 | +12·6 |
| South of England | + 5·1 | − 9·1 | + 4·9 | + 4·5 | *+ 6·4* | +53·4 | +36·8 | +18·7 | +13·7 |
| London, Central & West End | − 4·9 | −20·7 | − 8·6 | −16·4 | *−19·1* | +34·5 | +25·6 | +11·7 | − 5·6 |
| London, Suburban | +17·0 | − 2·2 | − 7·7 | −17·0 | *+ 2·1* | +33·5 | +31·2 | +36·1 | +22·5 |
| **Food & Perishables[3]** | | | | | | | | | |
| Scotland | +14·6 | − 2·2 | + 4·3 | + 4·8 | *+ 8·9* | | | | |
| North East | +18·6 | + 1·0 | + 4·1 | +10·7 | *+ 9·1* | | | | |
| North West | +14·4 | − 1·5 | + 2·1 | + 9·4 | *+ 6·6* | | | | |
| Midlands & South Wales | +20·0 | − 2·2 | + 1·3 | + 8·8 | *+ 7·1* | | | | |
| South of England | + 5·7 | − 7·8 | − ·3 | + 6·3 | *+ 6·5* | | | | |
| London, Central & West End | −17·6 | −30·2 | −20·9 | − 6·9 | *−19·0* | | | | |
| London, Suburban | +14·1 | + ·8 | − 3·2 | −12·5 | *+ 4·2* | | | | |
| **Other Merchandise[3]** | | | | | | | | | |
| Scotland | +33·3 | +36·9 | +46·1 | +20·8 | *+20·2* | | | | |
| North East | +26·2 | +17·2 | +28·8 | + 8·2 | *+13·6* | | | | |
| North West | +37·4 | +11·7 | +31·9 | +18·2 | *+16·4* | | | | |
| Midlands & South Wales | +38·7 | +23·3 | +35·2 | + 4·8 | *+17·8* | | | | |
| South of England | + 4·3 | −10·7 | +11·3 | + 1·4 | *+ 6·2* | | | | |
| London, Central & West End | − 3·1 | −18·8 | − 6·5 | −17·6 | *−19·2* | | | | |
| London, Suburban | +25·0 | − 7·0 | −12·6 | −25·6 | *− 1·9* | | | | |

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

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

(3) Including trade unallocated to sub-headings.

*Average daily sales 1937=100*

## 2—INDEX NUMBERS OF SALES[4]

| | Total | | | Food & Perishables | | | Other Merchandise | | | Apparel[5] | | | Household Goods[6] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1940 | | | 1940 | | | 1940 | | | 1940 | | | 1940 | | |
| | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. |
| Scotland | 129 | 146 | 121 | 111 | 120 | 115 | 158 | 177 | 131 | 179 | 193 | 132 | 152 | 176 | 131 |
| North East | 124 | 134 | 124 | 115 | 119 | 122 | 138 | 152 | 126 | 166 | 181 | 126 | 122 | 146 | 113 |
| North West | 118 | 132 | 120 | 113 | 115 | 118 | 124 | 148 | 121 | 143 | 174 | 125 | 102 | 119 | 100 |
| Midlands, &c. | 127 | 141 | 122 | 117 | 121 | 123 | 147 | 168 | 120 | 169 | 199 | 124 | 127 | 141 | 101 |
| South of England | 116 | 128 | 117 | 114 | 118 | 121 | 116 | 139 | 112 | 139 | 165 | 119 | 89 | 105 | 90 |
| London, C.&W. End | 47 | 60 | 53 | 48 | 50 | 64 | 47 | 62 | 52 | 42 | 68 | 57 | 51 | 53 | 38 |
| London, Suburban | 93 | 93 | 84 | 102 | 99 | 91 | 78 | 86 | 73 | 92 | 102 | 85 | 51 | 47 | 46 |
| **Great Britain[3]** | **103** | **117** | **104** | **101** | **107** | **107** | **110** | **128** | **99** | **126** | **150** | **104** | **86** | **96** | **74** |

(3) Including trade unallocated to sub-headings. (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.

# XII—UNEMPLOYMENT

*The Ministry of Labour Gazette, &c.*

*...usands*

| | Unemployed Persons Registered at Employment Exchanges | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1940 | | | | | | | | | | | |
| | Dec. 11 | Jan. 15 | Feb. 12 | Mar. 11 | Apr. 15 | May 20 | June 17 | July 15 | Aug. 12 | Sept. 16 | Oct. 14 | Nov. 11 | Dec. 9 |
| ...ndon | 328·2 | 357·5 | 330·2 | 273·4 | 239·5 | 221·5 | 209·0 | 234·0 | 222·6 | 229·8 | 206·2 | 158·4 | 126·8 |
| ...st | 60·2 | 81·3 | 88·1 | 57·4 | 46·7 | 38·0 | 32·4 | 32·1 | 31·0 | 37·5 | 44·4 | 44·9 | 41·7 |
| ...uth | 38·7 | 48·9 | 45·5 | 29·7 | 25·7 | 20·5 | 17·6 | 20·7 | 21·4 | 25·7 | 32·4 | 31·7 | 25·4 |
| ...uth West | 46·3 | 53·6 | 46·0 | 34·9 | 31·6 | 27·7 | 22·4 | 21·3 | 21·8 | 25·7 | 32·5 | 37·0 | 37·5 |
| ...idlands | 73·3 | 90·3 | 99·1 | 56·1 | 43·8 | 35·9 | 28·6 | 30·9 | 34·1 | 29·0 | 31·5 | 33·1 | 38·7 |
| ...rth Midlands | 59·8 | 80·4 | 88·5 | 50·2 | 37·4 | 33·3 | 27·8 | 31·9 | 36·3 | 41·1 | 40·9 | 43·6 | 41·9 |
| ...rth East | 104·4 | 124·6 | 125·6 | 83·4 | 72·1 | 69·5 | 60·4 | 59·4 | 59·8 | 59·7 | 64·6 | 65·6 | 54·5 |
| ...rth West | 246·2 | 260·2 | 247·4 | 184·7 | 158·6 | 153·5 | 122·4 | 125·7 | 117·0 | 114·0 | 110·6 | 102·4 | 85·9 |
| ...rth | 116·0 | 121·0 | 128·4 | 97·1 | 86·9 | 78·2 | 67·2 | 76·3 | 76·6 | 88·6 | 87·0 | 82·2 | 74·8 |
| ...ales | 111·4 | 116·2 | 121·0 | 99·1 | 92·4 | 79·7 | 67·8 | 80·6 | 75·5 | 76·0 | 83·5 | 94·5 | 87·0 |
| ...otland | 177·0 | 185·0 | 184·3 | 155·2 | 137·9 | 123·0 | 111·3 | 114·5 | 103·4 | 102·8 | 101·3 | 97·8 | 91·1 |
| ...orthern Ireland | 79·4 | 83·7 | 81·8 | 72·0 | 67·6 | 66·9 | 67·4 | 71·4 | 68·3 | 73·6 | 69·6 | 71·6 | 69·6 |
| ...holly Unemployed | 1,244·6 | 1,296·2 | 1,216·8 | 1,032·6 | 902·3 | 791·0 | 708·1 | 696·7 | 670·5 | 675·6 | 695·9 | 665·5 | 602·5 |
| ...mporarilyStopped | 146·3 | 254·0 | 318·9 | 112·3 | 93·3 | 107·2 | 86·9 | 162·7 | 163·4 | 194·4 | 178·5 | 171·2 | 148·8 |
| ...sual Workers | 50·1 | 52·3 | 50·2 | 48·4 | 44·7 | 49·6 | 39·2 | 39·4 | 33·9 | 33·4 | 30·1 | 26·1 | 23·7 |
| ...ales | 992·1 | 1,140·7 | 1,158·7 | 821·3 | 705·8 | 633·8 | 513·8 | 509·2 | 477·1 | 511·2 | 490·9 | 464·3 | 406·6* |
| ...emales | 448·8 | 461·8 | 427·1 | 371·9 | 334·5 | 313·9 | 320·4 | 389·5 | 390·6 | 392·3 | 413·6 | 398·5 | 368·3* |

Aged 14 and over. For composition of districtssee Tables XIII, Mar. 1940 and XII, Aug. 1940. *Provisional.

# XIII—BANK CLEARINGS

*...millions* *The Bankers' Clearing House*

| Average of working days | Bankers' Clearing House | Provincial* | Total |
|---|---|---|---|
| 1939 | 120·1 | 4·16 | 124·3 |
| 1940 | 129·1† | 4·54 | 133·6 |
| 1939 Jan. | 128·4 | 4·45 | 132·8 |
| Feb. | 119·9 | 4·25 | 124·1 |
| Mar. | 118·6 | 4·15 | 122·7 |
| Apr. | 121·7 | 4·24 | 125·9 |
| May | 111·7 | 3·97 | 115·7 |
| June | 113·5 | 3·99 | 117·5 |
| July | 119·7 | 4·26 | 124·0 |
| Aug. | 121·9 | 3·82 | 125·7 |
| Sept. | 108·2 | 3·92 | 112·2 |
| Oct. | 117·3 | 4·21 | 121·5 |
| Nov. | 126·6 | 4·18 | 130·8 |
| Dec. | 135·1 | 4·54 | 139·7 |
| 1940 Jan. | 158·3 | 5·02 | 163·3 |
| Feb. | 145·9 | 4·73 | 150·7 |
| Mar. | 145·7 | 4·95 | 150·6 |
| Apr. | 141·0 | 4·49 | 145·5 |
| May | 130·5 | 4·36 | 134·8 |
| June | 134·8 | 4·66 | 139·5 |
| July | 132·7 | 4·83 | 137·5 |
| Aug. | 112·9 | 4·02 | 117·0 |
| Sept. | 103·2 | 4·21 | 107·4 |
| Oct. | 110·9 | 4·55 | 115·4 |
| Nov. | 114·2 | 4·24 | 118·5 |
| Dec. | 121·0 | 4·47 | 125·5 |

In continuation of Table XIII, Jan. 1940. England & Wales only. ...heffield area restricted in Sept. 1939 and discontinued from 12th ...ec. 1940. †The increase on 1939 is stated to be due to the fact that ...arge number of articles now being sent through the Clearing House ...ersely passed through other channels.

# XIV—PROFITS

*The Economist*

| | | Number of Companies in Sample | Paid-up Capital £ millions | % change in Annual Profits on previous year | % of Paid-up Capital: Total Profit | Dividend | Reserve, &c. |
|---|---|---|---|---|---|---|---|
| Year ended 30th Sept. | 1932-3 | 1,953 | 2,344 | — 3·3 | 5·9 | 5·4 | ·5 |
| | 1933-4 | 1,971 | 2,353 | +15·6 | 6·9 | 5·6 | 1·3 |
| | 1934-5 | 2,099 | 2,422 | +18·0 | 8·2 | 6·4 | 1·8 |
| | 1935-6 | 2,175 | 2,461 | +12·8 | 9·4 | 7·0 | 2·4 |
| | 1936-7 | 2,226 | 2,458* | +16·2 | 10·8 | 7·9* | 3·0* |
| | 1937-8 | 2,374 | 2,531 | +11·2 | 12·0 | 8·3 | 3·7 |
| | 1938-9 | 2,358 | 2,554 | — 7·6 | 11·0 | 7·7 | 3·3 |
| | 1939-40 | 2,250 | 2,467 | — 4·5 | 9·0 | 7·2 | 1·9 |
| 1936 | III. | 382 | 311 | +14·3 | 9·3 | 6·5 | 2·8 |
| | IV. | 496 | 395 | +15·2 | 10·7 | 7·6 | 3·1 |
| 1937 | I. | 628 | 852 | +11·2 | 11·1 | 8·5 | 2·6 |
| | II. | 765 | 952 | +20·0 | 10·6 | 7·4 | 3·2 |
| | III. | 337 | 259* | +19·2 | 11·0* | 7·9* | 3·1* |
| | 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 |
| 1939 | I. | 656 | 836 | — 9·0 | 10·7 | 7·8 | 3·0 |
| | II. | 793 | 1,003 | — 8·2 | 10·6 | 7·8 | 2·8 |
| | III. | 345 | 293 | — 7·3 | 9·6 | 6·5 | 3·1 |
| | IV. | 548 | 388 | — 7·1 | 11·2 | 7·0 | 4·2 |
| 1940 | I. | 552 | 748 | — 4·1 | 9·2 | 8·0 | 1·3 |
| | II. | 722 | 841 | + 5·0* | 8·6* | 7·1 | 1·5 |
| | III. | 428 | 490 | —16·8 | 7·7 | 6·2 | 1·5 |

In continuation of Table XVI, July 1936. The varying sample of companies are nearly all registered in the U.K. but their operations are not necessarily confined to the U.K. *Profits* consist of net earnings after deduction of debenture interest, etc. and, since 1st Jan. 1940, of allowances for depreciation, etc. Periods are those of publication of accounts: the year ending with the third quarter is shown because it is probably more representative than any other four consecutive quarters of profits made in the previous calendar year. *Revised.

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# 1940

M indicates every month.

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


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PRINTED BY KELIHER, HUDSON & KEARNS, LTD., HATFIELDS, LONDON, S.E.1