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STATISTICAL SUMMARY

BANK OF ENGLAND

JANUARY 1941

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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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£ millions

I—BANK OF ENGLAND

	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
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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Wednesday															
1940 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
22nd ,,	598·4	31·8	626·4	3·6	—	·2	35·3	95·1	52·5	183·0	143·0	3·8	21·4	168·2	32·7
29th ,,	599·2	31·0	626·3	3·7	—	·2	32·4	107·9	53·0	193·3	149·9	3·8	25·5	179·2	32·0
5th Feb.	601·1	29·2	626·8	3·2	—	·2	13·8	110·8	51·7	176·3	141·2	3·3	19·5	164·1	30·2
12th ,,	602·0	28·2	626·8	3·2	—	·2	23·9	110·6	55·2	189·7	154·9	3·7	19·8	178·4	29·4

(1) Including Government Debt 11·0. (2) At per oz. fine: 4th Dec. to 12th Feb., 168s. 0d. (3) Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

£ millions

II—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*
Average 1940	609·3	28·8	12·7	12·7	663·5	87	751	34·4	137·9	34·0	**545**	*145·7*
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	30·1	13·8	14·3	689·6	89	779	37·6	140·2	33·5	**568**	*152·5*
Dec.	631·4	30·2	14·2	15·2	691·0†	90	781	23·0	141·8	33·9	**582**	*152·7*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	91	781	25·7	144·5	33·3	**578**	*156·3*

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.

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 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
Average of months 1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
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
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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		2% Conversion		3% War		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*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1939 Aug.	65·0	*3·85*					90·0	*3·89*	105·3	107·8	98·9	204·0	90·3	101·1
Sept.	62·3	*4·01*					87·6	*4·00*	104·8	104·6	86·9	170·5	93·8	93·0
Oct.	65·1	*3·84*					89·3	*3·92*	107·4	109·6	95·9	180·2	100·7	100·8
Nov.	67·8	*3·69*					92·2	*3·80*	110·4	114·0	96·0	188·9	102·4	102·2
Dec.	68·0	*3·68*					92·4	*3·79*	110·8	111·9	94·3	190·4	105·6	101·9
1940 Jan.	71·7	*3·49*					96·3	*3·63*	116·4	119·5	94·8	195·3	102·9	103·4
Feb.	73·5	*3·40*					98·0	*3·57*	117·9	121·1	98·1	186·5	104·5	105·7
Mar.	73·3	*3·41*					98·1	*3·57*	116·7	119·3	97·8	192·0	101·0	104·5
Apr.	72·5	*3·45*					98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*			99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	98·7	*2·29*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·5	*2·33*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·4	*2·36*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·2	*2·40*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·0	*2·46*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·1	*2·42*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·9	*2·26*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·8	*2·29*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1

(1)Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price *below* par: 2% Conversion in 1945, 3% War in 1959. 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.

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
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
1941 Jan.	2	1·00	1·00	1·03	1·010

(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					
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	—
24	65·0	139·4	65·0	1 : — : 4·04	—
31	65·0	150·8	65·0	1 : — : 2·84	—
Feb. 7	65·0	149·4	65·0	1 : — : 3·39	—
14	65·0	142·5	65·0	1 : — : 4·23	—

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*
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 Feb.	,,	39·39	,,	17·90	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	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,	,,	,,

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.*
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 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	,,	,,		,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,	,,		,,	,,	,,	,,	,,	,,

(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 ⅞% (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.–27th Jan.	1940-1 1st Apr.–25th Jan.		1939-40 1st Apr.–27th Jan.	1940-1 1st Apr.–25th Jan.
Revenue	802·4	1,032·2	Expenditure	1,038·1	3,095·2
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	49·5	154·2	National Savings Certificates	22·1	18·7
3% Defence Bonds	32·4	153·8	3% Defence Bonds	—	·4
3% War Loan, 1955–9	—	203·2	4½% Conversion Loan, 1940–4	—	104·4
2½% National War Bonds, 1945-7	—	443·4	Other Debt under War Loan, &c. Acts	·1	5·1
,, ,, ,, ,, , 1946-8	—	34·1	Sinking Funds	8·0	8·3
3% Savings Bonds, 1955-65	—	26·9	Defence Loans Acts, 1937 & 1939	389·4	—
Other Debt under War Loan, &c. Acts	·7	33·3	Overseas Trade Guarantees Act, 1939	3·1	4·4
Other Receipts	22·7	12·1	Other Issues	26·8	14·7
Balance on 1st April	2·5	2·4	Balance on 27th/25th Jan.	3·2	2·8
	107·7	1,063·4		452·7	158·8
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	6,369·5	9,093·6	Treasury Bills	5,809·6	8,335·7
Treasury Deposits by Banks	—	445·0	Treasury Deposits by Banks	—	79·0
Ways & Means Advances	3,355·7	4,440·0	Ways & Means Advances	3,334·7	4,405·4
	9,725·1	13,978·5		9,144·4	12,820·1
Total Receipts	**10,635·2**	**16,074·1**	**Total Issues**	**10,635·2**	**16,074·1**

Outstanding on :—	31st Mar. 1939	27th Jan. 1940	31st Mar. 1940	25th Jan. 1941
Treasury Bills	892·4	1,452·3	1,427·7	2,185·7
Treasury Deposits by Banks	—	—	—	366·0
Ways & Means Advances : by Public Departments	27·9	48·8	61·5	96·1
: by Bank of England	—	—	—	—
Total Floating Debt	920·3	1,501·1	1,489·2	2,647·7

2—REVENUE & EXPENDITURE

£ millions

	1940-1 Estimate for year*	1939-40 1st Apr.–27th Jan.	1940-1 1st Apr.–25th Jan.		1940-1 Estimate for year*	1939-40 1st Apr.–27th Jan.	1940-1 1st Apr.–25th Jan.
Income Tax	510·5	211·1	299·6	Interest, &c. of National Debt	230·0	205·1	209·4
Sur-tax	83·0	38·4	44·2	Payments to N. Ireland Excheq.	9·4	6·4	6·8
Estate, &c. Duties	86·1	62·3	63·1	Other Consolidated Fund Services	7·6	6·6	6·8
Stamps	19·0	14·3	11·3				
National Defence Contribution	70·0	21·8	18·9	Total Consolidated Fund Services	247·0	218·2	223·1
Excess Profits Tax		—	50·6				
Other Inland Revenue	1·0	·8	·5	Supply Services	3,219·8†	753·9	2,800·9
Total Inland Revenue	769·6	348·6	488·3	Total Ordinary Expenditure	3,466·8	972·1	3,024·0
Customs	309·4	216·8	247·9	Post Office, &c. (Self-Balancing)	86·2	66·0	71·3
Excise	213·6	114·0	157·1				
Total Customs & Excise	522·9	330·8	404·9	**Total Expenditure**	**3,553·0**	**1,038·1**	**3,095·2**
Motor Vehicle Duties	35·0	31·5	33·5				
Post Office (Net Receipt)	13·3	5·3	8·7				
Crown Lands	1·2	1·0	1·0				
Receipts from Sundry Loans	5·0	4·8	1·0				
Miscellaneous Receipts	13·3	14·4	23·5				
Total Ordinary Revenue	1,360·2	736·4	960·9				
Post Office, &c. (Self-Balancing)	86·2	66·0	71·3				
Total Revenue	**1,446·4**	**802·4**	**1,032·2**				

* 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 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	96·5	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**
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**
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	162·1*	144·5*	152·3	179·5*	123·3	128·2	167·0	110·3	122·6	161·4	150·4	**148·6***
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·5	123·9	163·4	151·7	**149·5**

*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
1939	99·7	106·5	111·3	104·8
1940	147·3	145·0	133·7	121·8
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.	158·2*	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3

*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**
1939	141	162	214	184	179	**158**
1940	164	163	285	210	208	**184**
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**
1941 Jan.	172	164	330	223	222	**196**

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.
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**
25	139·6	121·9	126·1	106·4	133·5	125·5	**133·8**	**118·7**
Feb. 1	139·6	120·9	126·1	106·5	133·8	125·7	**133·9**	**118·4**
8	139·6	120·9	126·1	106·4	133·6	125·0	**133·8**	**118·1**
15	139·5	120·1	126·4	107·4	133·3	125·4	**133·8**	**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				Exports of U.K. Produce & Manufactures				Excess of Imports
				Food, Drink & Tobacco	Raw Materials	Manufactures	Total*	Food, Drink & Tobacco	Raw Materials	Manufactures	Total*	
	1935	756·0	55·3	342·6	183·1	171·2	700·7	31·6	52·8	328·8	425·8	274·9
	1936	847·8	60·8	369·9	215·0	196·8	787·0	35·6	51·3	340·8	440·6	346·4
	1937	1,027·8	75·1	417·9	278·4	250·5	952·7	38·8	64·6	404·7	521·4	431·3
	1938	919·5	61·5	417·8	217·7	215·5	858·0	35·9	56·9	365·2	470·8	387·2
	1939†	885·5	46·0	387·5	216·1	229·3	839·5	35·7	54·4	338·2	439·5	399·9
	1940	1,099·9	26·2	413·1	324·0	330·6	1,073·7	33·4	36·3	336·0	413·1	660·6
1939	Dec.	86·6	2·5	41·9	22·2	19·4	84·1	3·85	4·58	30·6	40·2	43·9
1940	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
	Dec.	73·6	·7	24·8	18·1	29·2	72·9	1·93	1·23	20·6	24·4	48·5

* Including also Animals, not for Food, and Parcel Post. † Partly 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†	54·5	92·8	75·3	33·8	36·9	33·0	31·8	17·54	36·0	23·3	15·45	44·7
	1940	93·5	96·7	62·5	26·8	36·9	49·4	62·3	45·30	56·8	22·9	16·47	71·6
1939	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	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
	Dec.	5·70	5·82	4·82	·64	2·68	2·07	2·67	6·14	4·94	·89	·89	5·11

† Partly 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†	15·95	38·3	9·45	32·8	12·65	11·25	47·4	49·1	26·7	27·2	22·8	39·6
	1940	19·61	25·3	11·50	31·1	12·40	13·23	36·6	49·3	28·7	30·4	27·7	32·7
1939	Dec.	2·02	3·51	·98	2·77	·83	·96	3·65	5·00	2·42	2·89	2·49	2·81
1940	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
	Dec.	1·14	·68	·76	1·86	·68	·85	1·89	3·33	1·74	1·64	1·53	3·27

† Partly revised.

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

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

(2) End of month, at cost. Stocks, 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		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
London, C.&W. End	60	53	73	50	64	113	62	52	68	68	57	69	53	38	43
London, Suburban	93	84	116	99	91	114	86	73	118	102	85	133	47	46	65
South of England	128	117	147	118	121	138	139	112	159	165	119	160	105	90	107
Midlands, &c.	141	122	147	121	123	135	168	120	167	199	124	167	141	101	115
North East	134	124	143	119	122	135	152	126	153	181	126	152	146	113	125
North West	132	120	145	115	118	133	148	121	156	174	125	160	119	100	103
Scotland	146	121	151	120	115	135	177	131	174	193	132	168	176	131	150
Great Britain(3)	**117**	**104**	**132**	**107**	**107**	**126**	**128**	**99**	**137**	**150**	**104**	**139**	**96**	**74**	**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												
	1940												1941
	Jan. 15	Feb. 12	Mar. 11	Apr. 15	May 20	June 17	July 15	Aug. 12	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13
London	357·5	330·2	273·4	239·5	221·5	209·0	234·0	222·6	229·8	206·2	158·4	126·8	122·5
East	81·3	88·1	57·4	46·7	38·0	32·4	32·1	31·0	37·5	44·4	44·9	41·7	44·7
South	48·9	45·5	29·7	25·7	20·5	17·6	20·7	21·4	25·7	32·4	31·7	25·4	24·8
South West	53·6	46·0	34·9	31·6	27·7	22·4	21·3	21·8	25·7	32·5	37·0	37·5	34·8
Midlands	90·3	99·1	56·1	43·8	35·9	28·6	30·9	34·1	29·0	31·5	33·1	38·7	30·5
North Midlands	80·4	88·5	50·2	37·4	33·3	27·8	31·9	36·3	41·1	40·9	43·6	41·9	39·1
North East	124·6	125·6	83·4	72·1	69·5	60·4	59·4	59·8	59·7	64·6	65·6	54·5	59·9
North West	260·2	247·4	184·7	158·6	153·5	122·4	125·7	117·0	114·0	110·6	102·4	85·9	87·3
North	121·0	128·4	97·1	86·9	78·2	67·2	76·3	76·6	88·6	87·0	82·2	74·8	73·0
Wales	116·2	121·0	99·1	92·4	79·7	67·8	80·6	75·5	76·0	83·5	94·5	87·0	78·1
Scotland	185·0	184·3	155·2	137·9	123·0	111·3	114·5	103·4	102·8	101·3	97·8	91·1	101·0
Northern Ireland	83·7	81·8	72·0	67·6	66·9	67·4	71·4	68·3	73·6	69·6	71·6	69·6	68·7
Wholly Unemployed	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	580·5
Temporarily Stopped	254·0	318·9	112·3	93·3	107·2	86·9	162·7	163·4	194·4	178·5	171·2	148·8	159·9
Casual Workers	52·3	50·2	48·4	44·7	49·6	39·2	39·4	33·9	33·4	30·1	26·1	23·7	23·9
Males	1,140·7	1,158·7	821·3	705·8	633·8	513·8	509·2	477·1	511·2	490·9	464·3	406·8	408·1*
Females	461·8	427·1	371·9	334·5	313·9	320·4	389·5	390·6	392·3	413·6	398·5	368·2	356·2*

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

XIII—WAGES

London & Cambridge Economic Service, The Ministry of Labour Gazette

	1935	1936	1937	1938	1939	1940 I.	1940 II.	1940 III.	1940 IV.
Average Wage Rates : *Dec. 1924 = 100*									
Professor Bowley's Index	95	97½	100¾	104¼	106	112	116	119¼	120(3)
Estimated Net Increase in Full-time Weekly Wages(1) *£ thousands*									
Bricks, Pottery, Glass, Chemicals, &c.	10·3	13·8	17·5	9·7	42·3	90·3			
Building, Public Works Contracting, &c.	47·4	50·8	54·8	94·2	97·2	256·8			
Clothing	1·1	8·6	83·1	8·3	78·1	118·7			
Food, Drink & Tobacco	2·8	2·6	18·0	3·5	12·7	47·3			
Gas, Water & Electricity Supply	6·0	12·8	18·7	1·1	12·0	41·2			
Metals : Engineering	40·5	42·5	93·7	2·0	71·6	228·6			
: Iron & Steel	11·8	21·0	74·7	17·1	14·0	81·3			
: Shipbuilding	1·1	9·9	23·9	10·7	18·0	33·5			
: Other	11·0	15·3	48·2	4·7	24·0	89·9			
Mining : Coal	1·2	167·9	167·0	6·4	174·0	270·5			
: Other	1·8	3·9	8·7	10·7	5·8	19·6			
Paper, Printing, &c.	·8	·6	3·0	·2	7·4	62·8			
Public Administration	15·1	9·3	10·8	11·0	14·2	30·6			
Textiles	10·3	67·0	49·6	·9	121·7	261·1			
Transport	25·8	53·1	87·7	40·9	165·0	355·4			
Woodworking, Furniture, &c.	2·9	9·3	12·8	2·0	25·5	43·6			
Other Industries	2·3	4·8	15·1	20·0	48·0	117·2			
Total(2)	192·1	492·9	786·9	243·3	931·4	2,148·0			
Approximate Number of Persons Affected(1) *Thousands*									
Net Wage Increases	2,367	4,062	5,161	2,382	5,655	7,902			
Net Wage Decreases	50	1	4	322	66	—			

In continuation of Table XIV, Oct. 1940. (1) 1940 provisional. (2) Not including Government employees, agricultural labourers, shop assistants and clerks. (3) Jan. 1941, 121¼.

XIV—TRADE DISPUTES

The Ministry of Labour Gazette

	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940[1]
Disputes beginning in year										
Number	**420**	**389**	**357**	**471**	**553**	**818**	**1,129**	**875**	**940**	**910**
Workpeople involved[2] *Thousands*										
Directly	424	337	114	109	230	241	388	211	246	227
Indirectly[3]	66	42	22	25	41	75	209	63	91	73
Total	**490**	**379**	**136**	**134**	**271**	**316**	**597**	**274**	**337**	**300**
Disputes in progress during year										
Aggregate duration[4] *Thousand working days*										
Building, Public Works Contracting, &c.	145	36	9	172	37	44	39	115	131	73
Clothing	16	32	6	36	44	155	72	33	13	40
Metals: Engineering & Shipbuilding	50	12	28	55	51	114	693	155	204	116
: Other	50	36	84	105	42	92	85	88	128	47
Mining: Coal	2,848	287	446	365	1,368	852	1,496	697	565	506
: Other	11	5	9	9	16	117	5	4	47	3
Textiles: Cotton	3,318	5,653	61	21	36	47	24	8	14	77
: Other	399	158	24	68	70	50	132	76	86	
Transport	13	194	272	44	82	86	748	40	57	13
Woodworking, Furniture, &c.	85	8	49	19	40	98	31	32	23	1
Other Industries	48	67	84	68	169	174	88	86	88	65
Total	**6,983**	**6,488**	**1,072**	**959**	**1,955**	**1,829**	**3,413**	**1,334**	**1,356**	**941**

In continuation of Table XV, Jan. 1940. (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, &c.

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STATISTICAL SUMMARY

BANK OF ENGLAND

FEBRUARY 1941

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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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Wednesday															
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
22nd ,,	598·4	31·8	626·4	3·6	—	·2	35·3	95·1	52·5	183·0	143·0	3·8	21·4	168·2	32·7
29th ,,	599·2	31·0	626·3	3·7	—	·2	32·4	107·9	53·0	193·3	149·9	3·8	25·5	179·2	32·0
5th Feb.	601·1	29·2	626·8	3·2	—	·2	13·8	110·8	51·7	176·3	141·2	3·3	19·5	164·1	30·2
12th ,,	602·0	28·2	626·8	3·2	—	·2	23·9	110·6	55·2	189·7	154·9	3·7	19·8	178·4	29·4
19th ,,	601·5	28·8	626·8	3·2	—	·2	31·8	103·5	52·4	187·6	152·1	3·8	19·7	175·6	30·0
26th ,,	603·2	27·0	627·0	3·0	—	·2	14·6	121·7	53·0	189·4	156·4	3·7	19·0	179·1	28·4
5th Mar.	607·3	23·0	627·0	3·0	—	·2	11·7	125·4	53·7	190·8	157·8	6·0	20·8	184·7	24·3
12th ,,	608·4	21·8	627·0	3·0	—	·2	13·4	110·1	54·0	177·5	146·3	6·0	20·3	172·6	23·1

(1)Including Government Debt 11·0. (2)At per oz. fine: 1st Jan. to 12th Mar., 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*	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*
1940 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**	*146·7*
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	**578**	*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	30·1	13·8	14·3	689·6	89	779	37·6	140·2	33·5	**568**	*152·5*
Dec.	631·4	30·2	14·2	15·2	691·0	90	781	23·0	141·8	33·9	**582**	*152·7*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	91	781	25·7	144·5	33·3	**578**	*156·4†*
Feb.	631·4	30·4	14·4	13·8	690·0	92	782	29·5	138·6	34·0	**580**	*157·9*

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.

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 1938	1,244	1,033	2,277	241	*10·6*	60	151	*6·6*	280	*12·3*			637	976	2,536
1939	1,252	996	2,248	244	*10·9*	67	149	*6·6*	255	*11·3*			608	991	2,513
1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
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
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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		2% Conversion		3% War		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*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1939 Sept.	62·3	*4·01*					87·6	*4·00*	104·8	104·6	86·9	170·5	93·8	93·0
Oct.	65·1	*3·84*					89·3	*3·92*	107·4	109·6	95·9	180·2	100·7	100·8
Nov.	67·8	*3·69*					92·2	*3·80*	110·4	114·0	96·0	188·9	102·4	102·2
Dec.	68·0	*3·68*					92·4	*3·79*	110·8	111·9	94·3	190·4	105·6	101·9
1940 Jan.	71·7	*3·49*					96·3	*3·63*	116·4	119·5	94·8	195·3	102·9	103·4
Feb.	73·5	*3·40*					98·0	*3·57*	117·9	121·1	98·1	186·5	104·5	105·7
Mar.	73·3	*3·41*					98·1	*3·57*	116·7	119·3	97·8	192·0	101·0	104·5
Apr.	72·5	*3·45*					98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*			99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	98·7	*2·29*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·5	*2·33*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·4	*2·36*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·2	*2·40*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·0	*2·46*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·1	*2·42*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·9	*2·26*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·8	*2·29*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	98·8	*2·30*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	80·8	91·4

(1)Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price *below* par: 2% Conversion in 1945, 3% War in 1959. 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.

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
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
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
1941 Jan.	2	1·00	1·00	1·03	1·010
Feb.	2	1·00	1·00	1·03	1·016

(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					
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	—
24	65·0	139·4	65·0	1 : — : 4·04	—
31	65·0	150·8	65·0	1 : — : 2·84	—
Feb. 7	65·0	149·4	65·0	1 : — : 3·39	—
14	65·0	142·5	65·0	1 : — : 4·23	—
21	65·0	139·1	65·0	1 : — : 4·43	—
28	65·0	160·5	65·0	1 : — : 3·43	20·0
Mar. 7	65·0	151·2	65·0	1 : — : 0·17	40·0
14	65·0	153·8	65·0	19 : 11·79	40·0

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*
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 Mar.	,,	38·55	,,	17·90	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	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,	,,	,,

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.*
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 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	,,	,,		,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,	,,		,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04	,,		,,	,,	,,	,,	,,	,,

(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 ⅝% (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.–24th Feb.	1940–1 1st Apr.–22nd Feb.		1939–40 1st Apr.–24th Feb.	1940–1 1st Apr.–22nd Feb.
Revenue	981·7	1,260·4	Expenditure	1,148·7	3,424·1
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	60·7	170·2	National Savings Certificates	24·2	20·3
3% Defence Bonds	46·9	168·2	3% Defence Bonds	—	·4
3% War Loan, 1955–9	—	203·2	4½% Conversion Loan, 1940–4	—	104·4
2½% National War Bonds, 1945–7	—	443·7	1% Treasury Bonds, 1941	—	99·6
,, ,, ,, ,, 1946–8	—	89·1	Other Debt under War Loan, &c. Acts	·1	5·4
3% Savings Bonds, 1955–65	—	48·9	Sinking Funds	8·5	8·9
Other Debt under War Loan, &c. Acts	1·0	34·8	Defence Loans Acts, 1937 & 1939	457·2	—
Other Receipts	25·5	20·1	Overseas Trade Guarantees Act, 1939	3·5	4·7
Balance on 1st April	2·5	2·4	Other Issues	29·0	16·2
			Balance on 24th/22nd Feb.	3·1	2·8
	136·6	1,180·7		525·5	262·8
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	7,139·6	9,901·1	Treasury Bills	6,609·2	9,114·4
Treasury Deposits by Banks	—	445·0	Treasury Deposits by Banks	—	90·0
Ways & Means Advances	3,814·8	4,840·5	Ways & Means Advances	3,789·3	4,736·6
	10,954·4	15,186·6		10,398·5	13,940·9
Total Receipts	**12,072·7**	**17,627·8**	**Total Issues**	**12,072·7**	**17,827·8**

Outstanding on :—	31st Mar. 1939	24th Feb. 1940	31st Mar. 1940	22nd Feb. 1941
Treasury Bills	892·4	1,422·9	1,427·7	2,214·4
Treasury Deposits by Banks	—	—	—	355·0
Ways & Means Advances : by Public Departments	27·9	53·4	61·5	165·5
: by Bank of England	—	—	—	—
Total Floating Debt	920·3	1,476·3	1,489·2	2,734·9

2—REVENUE & EXPENDITURE

£ millions

	1940–1 Estimate for year*	1939–40 1st Apr.–24th Feb.	1940–1 1st Apr.–22nd Feb.		1940–1 Estimate for year*	1939–40 1st Apr.–24th Feb.	1940–1 1st Apr.–22nd Feb.
Income Tax	510·5	323·8	430·5	Interest, &c. of National Debt	230·0	214·9	219·4
Sur-tax	83·0	54·7	61·9	Payments to N. Ireland Excheq.	9·4	7·8	7·3
Estate, &c. Duties	86·1	67·9	69·3	Other Consolidated Fund Services	7·6	6·7	7·1
Stamps	19·0	15·3	12·1				
National Defence Contribution	70·0	24·0	21·0	Total Consolidated Fund Services	247·0	229·4	233·7
Excess Profits Tax		—	58·3				
Other Inland Revenue	1·0	1·1	·7	Supply Services	3,736·1†	847·7	3,111·2
Total Inland Revenue	769·6	486·9	653·7	Total Ordinary Expenditure	3,983·1	1,077·1	3,345·0
Customs	309·4	234·2	274·0	Post Office, &c. (Self-Balancing)	86·4	71·6	79·1
Excise	213·6	126·1	177·8				
Total Customs & Excise	522·9	360·4	451·8	**Total Expenditure**	**4,069·5**	**1,146·7**	**3,424·1**
Motor Vehicle Duties	35·0	33·1	37·4				
Post Office (Net Receipt)	13·3	7·9	10·8				
Crown Lands	1·2	1·1	1·0				
Receipts from Sundry Loans	5·0	4·9	1·9				
Miscellaneous Receipts	13·3	16·0	24·8				
Total Ordinary Revenue	1,360·2	910·1	1,181·3				
Post Office, &c. (Self-Balancing)	86·4	71·6	79·1				
Total Revenue	**1,446·6**	**961·7**	**1,260·4**				

* Budget of 23rd July 1940, together with further Supplementary Estimates since voted.

† Civil Votes	421·2
Customs & Excise and Inland Revenue Votes	14·9
Votes of Credit	3,300·0
	3,736·1

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·
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·
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·
1940 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·
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·
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·
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·
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·
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·
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·
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·
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·
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	148·
Dec.	147·5	120·7	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	148·
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3*	123·9	163·4	151·7	149·
Feb.	144·2	118·7	165·9	144·3	156.0	180·8	124·2	133·1	168·4	109·6	124·4	166·3	152·9	150·

*Revised.

I—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
1939	99·7	106·5	111·3	104·8
1940	147·3	145·0	133·7	121·8
1940 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.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·2	162·6	147·0	137·7

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
1939	141	162	214	184	179	158
1940	164	163	285	210	208	184
1940 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
1941 Jan.	172	164	330	223	222	196
Feb.	171					197

Mar. 1941: Food, 169; All Items, 197.

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.
1941 Feb. 1	139·6	120·9	126·1	106·5	133·8	125·7	133·9	118·4
8	139·6	120·9	126·1	106·4	133·6	125·0	133·8	118·1
15	139·5	120·1	126·4	107·4	133·3	125·4	133·8	118·2
22	139·5	120·0	128·1	108·5	133·8	126·1	134·5	118·7
Mar. 1	139·5	122·4	127·9	107·7	134·5	127·5	134·7	119·9
8	139·5	123·5	127·2	107·9	138·6	128·3	135·8	120·7
15	139·5	126·9	127·6	108·9	139·4	130·2	136·2	122·9

Fifteen primary commodities.

X—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] 1940–1					Stocks[2] 1940–1			
	Oct.	Nov.	Dec.	Jan.	Feb.–Jan.	Oct.	Nov.	Dec.	Jan.
Total	+ 6·8	+ ·3	− 2·7	− ·3	+ 3·3	+17·4	+ 3·4	+ 8·1	+21·0
Food & Perishables	− 5·2	− ·3	+ ·8	+ 5·8	+ 2·7	+42·2	+29·3	+25·3	+25·7
Other Merchandise	+20·9	+ 1·3	− 6·7	− 8·8	+ 4·2	+14·6	− ·2	+ 5·8	+20·2
Piece-goods[3]	+36·3	+ 9·4	− 2·8	−26·4	+ 5·0	+30·9	+18·3	+14·4	+35·8
Household goods	+ 16·7	+ 17·0	− 9·8	− 29·5	+ 3·2	+ 59·3	+ 40·5	+ 30·0	+ 45·6
Dress materials	+ 55·3	+ 4·4	+ 4·8	− 23·0	+ 6·1	+ 12·3	+ 3·4	+ 4·0	+ 28·8
Women's wear	+26·6	+ 7·1	− 3·1	− 6·3	+ 5·1	− ·2	−10·5	− ·8	+23·1
Men's & boys' wear	+27·1	−10·9	−14·4	−21·2	+ 1·3	+18·4	+ 3·4	+ 5·7	+19·5
Boots & shoes	+40·0	+20·8	+11·8	+19·9	+14·6	+ 1·4	− 5·7	+ 9·6	+12·2
Furnishing departments	+15·1	−10·9	−20·6	−27·8	− 6·6	+27·2	+14·0	+14·5	+23·8
Hardware	+ 1·3	−13·1	−28·9	−13·6	− 3·5	+17·8	+ 5·1	+ 5·6	+ 5·7
Fancy goods	+17·2	+ 4·6	−15·2	− 3·6	+ 5·3	+19·0	−13·3	− 8·8	+10·1
Sports & travel	+52·9	+17·3	−19·7	+ 2·9	− 4·8	+ 6·6	−15·7	− 9·1	+ 6·1
Miscellaneous & unallocated	− 4·1	nil	+ 2·3	+ 1·6	+ 8·4	+24·4	+12·1	+24·7	+50·8
Total[3]									
London, Central & West End	− 8·6	−16·4	−23·5	−31·8	−20·5	+11·7	− 5·6	− 5·6	+ 7·6
London, Suburban	− 7·7	−17·0	−17·1	−11·1	− ·8	+36·1	+22·5	+23·9	+17·8
South of England	+ 4·9	+ 4·5	− 2·1	+ 2·6	+ 5·2	+18·7	+13·7	+17·1	+26·5
Midlands & South Wales	+15·4	+ 7·3	+ 2·8	+ 8·9	+10·2	+26·2	+12·6	+12·5	+25·6
North East	+15·7	+ 9·6	+ 4·8	+ 7·8	+10·2	+20·3	+ 5·6	+20·1	+54·1
North West	+17·2	+13·8	+ 5·2	+ 5·0	+10·4	+19·6	+ 8·7	+17·2	+25·2
Scotland	+23·9	+10·7	+10·1	+ 9·2	+12·9	+ 5·5	− 6·6	+ 5·6	+21·3
Food & Perishables[3]									
London, Central & West End	−20·9	− 6·9	−14·9	−21·3	−18·8				
London, Suburban	− 3·2	−12·5	− 8·7	− 7·4	+ 2·2				
South of England	− ·3	+ 6·3	+ 4·3	+10·1	+ 6·5				
Midlands & South Wales	+ 1·3	+ 8·8	+ 5·4	+11·7	+ 7·3				
North East	+ 4·1	+10·7	+ 9·1	+ 9·8	+ 9·1				
North West	+ 2·1	+ 9·4	+ 7·9	+12·1	+ 7·1				
Scotland	+ 4·3	+ 4·8	+ 7·3	+14·7	+ 9·2				
Other Merchandise[3]									
London, Central & West End	− 6·5	−17·6	−24·7	−33·2	−20·8				
London, Suburban	−12·6	−25·6	−28·1	−20·1	− 6·3				
South of England	+11·3	+ 1·4	− 8·8	− 9·7	+ 3·6				
Midlands & South Wales	+35·2	+ 4·8	− ·7	+ 4·2	+14·7				
North East	+28·8	+ 8·2	+ ·5	+ 5·4	+11·5				
North West	+31·9	+18·2	+ 2·9	− 1·1	+13·6				
Scotland	+46·1	+20·8	+13·6	+ 2·1	+18·0				

(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.

Average daily sales 1937=100

2—INDEX NUMBERS OF SALES[4]

	Total			Food & Perishables			Other Merchandise			Apparel[5]			Household Goods[6]		
	1940–1			1940–1			1940–1			1940–1			1940–1		
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
London, C.&W. End	53	73	61	64	113	64	52	68	60	57	69	62	38	43	50
London, Suburban	84	116	88	91	114	98	73	118	71	85	133	72	46	65	60
South of England	117	147	110	121	138	118	112	159	97	119	160	96	90	107	83
Midlands, &c.	122	147	116	123	135	120	120	167	108	124	167	108	101	115	95
North East	124	143	111	122	135	115	126	153	107	126	152	103	113	125	106
North West	120	145	111	118	133	116	121	156	107	125	160	110	100	103	92
Scotland	121	151	122	115	135	129	131	174	113	132	168	109	131	150	120
Great Britain[2]	**104**	**132**	**102**	**107**	**126**	**110**	**99**	**137**	**91**	**104**	**139**	**92**	**74**	**86**	**77**

(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.

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940											1941	
	Feb. 12	Mar. 11	Apr. 15	May 20	June 17	July 15	Aug. 12	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10
London	330·2	273·4	239·5	221·5	209·0	234·0	222·6	229·8	206·2	158·4	126·8	122·5	91·7
East	88·1	57·4	46·7	38·0	32·4	32·1	31·0	37·5	44·4	44·9	41·7	44·7	36·6
South	45·5	29·7	25·7	20·5	17·6	20·7	21·4	25·7	32·4	31·7	25·4	24·8	18·9
South West	46·0	34·9	31·6	27·7	22·4	21·3	21·8	25·7	32·5	37·0	37·5	34·8	27·4
Midlands	99·1	56·1	43·8	35·9	28·6	30·9	34·1	29·0	31·5	33·1	38·7	30·5	26·8
North Midlands	88·5	50·2	37·4	33·3	27·8	31·9	36·3	41·1	40·9	43·6	41·9	39·1	33·6
North East	125·6	83·4	72·1	69·5	60·4	59·4	59·8	59·7	64·6	65·6	54·5	59·9	53·4
North West	247·4	184·7	158·6	153·5	122·4	125·7	117·0	114·0	110·6	102·4	85·9	87·3	73·5
North	128·4	97·1	86·9	78·2	67·2	76·3	76·6	88·6	87·0	82·2	74·8	73·0	64·1
Wales	121·0	99·1	92·4	79·7	67·8	80·6	75·5	76·0	83·5	94·5	87·0	78·1	68·5
Scotland	184·3	155·2	137·9	123·0	111·3	114·5	103·4	102·8	101·3	97·8	91·1	101·0	86·4
Northern Ireland	81·8	72·0	67·6	66·9	67·4	71·4	68·3	73·6	69·6	71·6	69·6	68·7	61·6
Wholly Unemployed	1,216·8	1,032·6	902·3	791·0	708·1	696·7	670·5	675·6	695·9	665·5	602·5	580·5	502·4
Temporarily Stopped	318·9	112·3	93·3	107·2	86·9	162·7	163·4	194·4	178·5	171·2	148·8	159·9	120·4
Casual Workers	50·2	48·4	44·7	49·6	39·2	39·4	33·9	33·4	30·1	26·1	23·7	23·9	19·7
Males	1,158·7	821·3	705·8	633·8	513·8	509·2	477·1	511·2	490·9	464·3	406·8	408·1*	335·2*
Females	427·1	371·9	334·5	313·9	320·4	389·5	390·6	392·3	413·6	398·5	368·2	356·2*	307·3*

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

XII—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	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	146·1	649·6
Sept.	618·1	168·1	101·1	269·2	887·3	296·5	45·1	341·6	513·9	147·3	661·2
Oct.	630·9	171·2	101·6	272·8	903·7	308·9	45·4	354·4	526·7	148·4	675·1
Nov.	643·8	174·6	102·2	276·8	920·6	325·8	46·0	371·9	543·0(3)	149·4	692·4
Dec.	652·3	175·7	102·6	278·3	930·6	343·3	46·6	389·8	556·6(3)	150·6	707·2
1941 Jan.	667·5	179·0	102·8	281·8	949·3	357·9	47·0	404·9			

In continuation of Table XI, Aug. 1940. (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.

XIII—CAPITAL MOVEMENTS: U.S.A.

U.S. Treasury Department

$ millions

		U.K.	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Canada	Latin America	Asia(3)	Total(3) (4)
Short-Term Banking Funds Outstanding												
Liabilities to Foreigners	1940 July 3	397·9	504·8	9·8	29·8	184·7	441·0	625·7	259·2	421·4	408·2	3,342·8
	Oct. 2	386·4	503·5	13·2	24·6	180·3	459·6	667·5	410·7	438·4	567·7	3,719·0
Claims on Foreigners	1940 July 3	32·0	6·2	47·3	14·2	2·6	3·8	41·0	35·3	117·0	167·9	475·0
	Oct. 2	20·2	3·5	45·6	2·8	1·1	1·5	34·8	30·8	113·1	125·7	385·5
Net Inflow or Net Outflow (—)												
Short-Term Banking Funds	1935	337·4	177·6	28·8	21·0	55·4	74·0	69·5	41·4	53·6	96·1	964·6
	1936	4·2	28·6	39·9	18·3	7·2	38·6	32·2	82·3	120·7	24·6	397·3
	1937	55·2	— 29·2	46·0	— 25·9	9·3	178·4	34·6	— 69·1	43·7	24·1	255·6
	1938	174·4	47·2	15·8	4·4	5·7	— 84·6	99·8	111·1	— 17·2	— 39·1	331·3
	1939	57·2	105·6	27·1	17·5	126·3	159·2	262·4	65·4	67·0	198·1	1,132·4
	1940 Jan.-Sept.	— 42·1	216·8	11·5	— 4·9	— 20·0	86·9	167·1	145·0	102·7	124·7	785·2
Securities(1): U.S.	1935	149·8	23·4	— 5·4	— ·1	50·5	55·1	12·9	2·8	3·7	21·4	316·7
	1936	217·9	41·4	— 2·1	— 3·2	107·1	145·0	25·6	29·8	11·8	22·8	600·7
	1937	81·0	5·6	— 10·0	— 1·5	56·2	75·1	17·2	5·0	2·7	10·5	244·6
	1938	23·9	6·2	— 5·3	— ·6	— ·9	26·5	·9	— 9·8	5·2	10·0	57·2
	1939	— 144·5	·1	— 5·5	·5	14·8	42·9	3·8	— 30·4	6·7	23·0	— 85·4
	1940 Jan.-Sept.	— 56·9	— 2·0	— ·6	31·1	2·9	20·7	4·0	— 18·0	— 3·5	— 65·6	— 89·4
: Foreign	1935	67·8	6·8	13·3	2·9	7·4	— 1·2	46·1	— 39·7	12·7	7·9	125·2
	1936	48·3	11·4	9·2	6·5	3·0	14·9	41·8	41·5	3·0	9·1	191·1
	1937	20·7	4·6	4·1	4·1	10·8	16·7	27·3	8·8	159·3	7·5	267·0
	1938	— 7·7	3·4	6·5	7·0	6·1	6·7	50·7	— 49·4	— 8·6	9·3	26·8
	1939	— 3·6	16·0	3·5	7·1	2·0	7·9	23·2	31·2	17·6	9·0	115·7
	1940 Jan.-Sept.	5·0	·8	— ·4	·4	1·7	2·4	6·9	28·4	13·7	7·2	67·6
Total(2)	1935	554·9	210·2	36·6	24·0	114·5	130·4	130·0	—	70·9	128·3	1,412·5
	1936	274·4	89·3	46·5	21·6	115·2	205·2	98·5	150·5	130·3	55·7	1,195·9
	1937	164·4	— 17·8	40·8	— 23·5	82·2	271·9	83·8	— 44·2	209·4	40·5	801·9
	1938	192·3	57·8	16·8	10·9	12·7	— 53·5	151·6	50·9	— 21·1	— 21·4	415·3
	1939	— 84·8	129·2	25·2	25·0	145·7	219·0	289·1	72·3	93·9	227·8	1,195·6
	1940 Jan.-Sept.	— 97·1	214·3	10·4	26·6	— 12·3	111·4	181·1	157·9	120·4	75·5	784·4

Partly in continuation of Table XIII, Oct. 1940. (1) Net purchases or netsales (—) by foreigners. (2) Including also Brokerage Balances. (3) Net Inflow or Net Outflow in 1938 to 1940 revised on more complete information. Short-Term Banking Funds Outstanding before 2nd Oct. 1940 to be correspondingly revised later. (4) Including also Other Countries.

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.
1933	1,945	2,329	+ ·5	6·1	5·4	·7
1934	1,975	2,337	+16·6	7·2	5·8	1·4
1935	2,116	2,398	+15·9	8·5	6·6	1·9
1936	2,186	2,479	+12·7	9·6	7·1	2·5
1937	2,279	2,498	+17·1	11·3	8·1	3·2
1938	2,389	2,518	+ 6·5	12·0	8·2	3·8
1939	2,342	2,519	— 8·2	10·6	7·5	3·1
1940	2,260	2,456	— 3·8	8·5	7·1	1·4
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
IV	558	377	— 3·7	7·7	6·3	1·4

Partly in continuation of Table XIV, Dec. 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.

XV—PRICE OF SILVER

d. per ounce standard

Average of working days	1938	1939	1940	1941
Jan.	19·90	20·31	21·89	23·27
Feb.	20·16	20·37	20·93	23·34
Mar.	20·09	20·28	20·76	
Apr.	18·88	20·03	20·71	
May	18·73	20·12	21·88	
June	18·95	19·50	22·69	
July	19·36	16·95	22·10	
Aug.	19·39	17·72	23·26	
Sept.	19·30	22·18	23·45	
Oct.	19·61	22·74	23·45	
Nov.	19·83	23·38	23·24	
Dec.	20·08	23·26	23·01	
Year	19·53	20·41	22·29	

In continuation of Table XV, May 1940.

XVI—GOLD PRODUCTION

Union Corporation Ltd.

Thousand ounces fine

	1932	1933	1934	1935	1936	1937(1)	1938(1)	1939(1)	1940(2)
Australia	714	830	887	915	1,179	1,381	1,592	1,644	1,645
Canada	3,044	2,949	2,972	3,285	3,748	4,096	4,725	5,094	5,275
Fiji	—	2	1	7	17	25	92	110	115
Gold Coast	279	306	326	359	428	559	675	782	880
India	330	336	322	328	333	332	322	314	289
New Guinea	75	158	185	184	221	217	236	241	250
New Zealand	166	162	160	165	165	168	152	172	200
Southern Rhodesia	574	642	691	726	797	804	814	796	825
Tanganyika	26	33	43	52	70	75	82	126	140
Union of South Africa	11,559	11,014	10,480	10,774	11,336	11,735	12,161	12,822	14,045
Other Empire Countries	112	152	219	249	308	323	353	360	336
Total: British Empire	16,879	16,584	16,286	17,044	18,602	19,715	21,204	22,461	24,000
British Empire as % of World	*69·5*	*65·5*	*59·7*	*57·5*	*56·1*	*56·5*	*56·9*	*57·9*	*59·3*
Brazil	115	118	111	119	125	146	143	137	140
Chile	38	147	238	266	249	273	294	325	350
Colombia	248	298	344	329	389	442	521	570	640
Congo	255	283	337	376	402	430	473	480	(3)
French West Africa	66	69	99	126	116	128	127	130	(3)
Japan	402	441	487	589	715	723	760	836	(3)
Korea	312	370	400	473	562	800	1,000	1,050	(3)
Mexico	584	638	661	682	754	846	924	944	950
Peru	86	97	99	111	152	205	260	272	280
Philippines	230	280	349	446	597	692	844	1,015	1,100
Roumania	103	127	111	150	160	176	161	211	(3)
Sweden	132	136	252	219	158	193	198	200	(3)
U.S.A.	2,219	2,277	2,742	3,163	3,760	4,112	4,245	4,565	4,650
U.S.S.R.	1,950	2,650	3,800	4,500	5,400	5,000	5,000	4,500	(3)
Venezuela	77	96	109	112	110	117	115	115	115
Other Foreign Countries	605	724	870	919	902	875	970	979	(3)
Total: Foreign Countries	7,422	8,751	11,009	12,580	14,551	15,158	16,035	16,329	16,500
Total: World	**24,301**	**25,335**	**27,295**	**29,624**	**33,153**	**34,873**	**37,239**	**38,790**	**40,500**

In continuation of Table XIII, Feb. 1940. (1) Partly revised. (2) Provisional. (3) Not available.

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STATISTICAL SUMMARY

BANK OF ENGLAND

MARCH 1941

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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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£ millions

I—BANK OF ENGLAND

	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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Wednesday 5th Feb.	601·1	29·2	626·8	3·2	—	·2	13·8	110·8	51·7	176·3	141·2	3·3	19·5	164·1	30·2
12th ,,	602·0	28·2	626·8	3·2	—	·2	23·9	110·6	55·2	189·7	154·9	3·7	19·8	178·4	29·4
19th ,,	601·5	28·8	626·8	3·2	—	·2	31·8	103·5	52·4	187·6	152·1	3·8	19·7	175·6	30·0
26th ,,	603·2	27·0	627·0	3·0	—	·2	14·6	121·7	53·0	189·4	156·4	3·7	19·0	179·1	28·4
5th Mar.	607·3	23·0	627·0	3·0	—	·2	11·7	125·4	53·7	190·8	157·8	6·0	20·8	184·7	24·3
12th ,,	608·4	21·8	627·0	3·0	—	·2	13·4	110·1	54·0	177·5	146·3	6·0	20·3	172·6	23·1
19th ,,	608·4	21·8	626·9	3·1	—	·2	14·7	95·2	52·1	162·0	129·8	6·1	21·0	157·0	23·1
26th ,,	611·5	18·8	627·0	3·0	—	·2	22·0	118·6	52·3	192·9	126·5	45·3	19·3	191·1	19·9
2nd Apr.	614·6	15·6	627·0	3·0	—	·2	22·2	101·5	55·2	178·9	124·5	36·8	19·1	180·5	16·6
9th ,,	618·7	11·5	627·0	3·0	—	·2	18·7	110·1	53·3	182·1	128·0	39·9	19·3	187·2	12·6
16th ,,	622·2	8·0	627·1	2·9	—	·2	14·9	115·1	53·4	183·4	132·7	40·8	18·4	191·9	9·2

(1) Including Government Debt 11·0. (2) At per oz. fine: 5th Feb. to 16th Apr., 168s. 0d. (3) Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

£ millions

II—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*
Average 1940	609·3	28·8	12·7	12·7	663·5	87	751	34·4	137·9	34·0	**545**	*145·7*
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*
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	30·1	13·8	14·3	689·6	89	779	37·6	140·2	33·5	**568**	*152·5*
Dec.	631·4	30·2	14·2	15·2	691·0	90	781	23·0	141·8	33·9	**582**	*152·7*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	91	781	25·7	144·5	33·3	**578**	*156·4*
Feb.	631·4	30·4	14·4	13·8	690·0	92	782	29·5	138·6	34·0	**580**	*157·9*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·5*

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.

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 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
Average of months 1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1939 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		2% Conversion		3% War		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*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1939 Oct.	65·1	*3·84*					89·3	*3·92*	107·4	109·6	95·9	180·2	100·7	100·8
Nov.	67·8	*3·69*					92·2	*3·80*	110·4	114·0	96·0	188·9	102·4	102·2
Dec.	68·0	*3·68*					92·4	*3·79*	110·8	111·9	94·3	190·4	105·6	101·9
1940 Jan.	71·7	*3·49*					96·3	*3·63*	116·4	119·5	94·8	195·3	102·9	103·4
Feb.	73·5	*3·40*					98·0	*3·57*	117·9	121·1	98·1	186·5	104·5	105·7
Mar.	73·3	*3·41*					98·1	*3·57*	116·7	119·3	97·8	192·0	101·0	104·5
Apr.	72·5	*3·45*					98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*			99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	98·7	*2·29*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·5	*2·33*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·4	*2·36*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·2	*2·40*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·0	*2·46*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·1	*2·42*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·9	*2·26*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·8	*2·29*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	98·8	*2·30*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8(4)	91·6(4)
Mar.	77·7	*3·22*	98·6	*2·34*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price *below* par: 2% Conversion in 1945, 3% War in 1959. A flat yield is taken for 2½% Consols, irrespective of price, and for 3½% War when *below* par. Income tax is neglected in calculating the yields. (2) 31st Dec. 1923=100: end of month or average of end of month. (3) Including also British Rail. Ord., Banks and Insurance. (4) Revised.

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[1]	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
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
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
1941 Jan.	2	1·00	1·00	1·03	1·010
Feb.	2	1·00	1·00	1·03	1·016
Mar.	2	1·00	1·00	1·03	1·006

(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
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	—
24	65·0	139·4	65·0	1 : — : 4·04	—
31	65·0	150·8	65·0	1 : — : 2·84	—
Feb. 7	65·0	149·4	65·0	1 : — : 3·39	—
14	65·0	142·5	65·0	1 : — : 4·23	—
21	65·0	139·1	65·0	1 : — : 4·43	—
28	65·0	160·5	65·0	1 : — : 3·43	20·0
Mar. 7	65·0	151·2	65·0	1 : — : 0·17	40·0
14	65·0	153·8	65·0	19 : 11·79	40·0
21	65·0	131·6	65·0	1 : — : 2·95	30·0
28	65·0	148·3	65·0	1 : — : 2·46	40·0
Apr. 4	70·0	164·7	70·0	1 : — : 2·41	40·0
11	70·0	156·6	70·0	1 : — : 2·72	40·0
18	75·0	161·8	75·0	1 : — : 2·63	40·0

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
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 Apr.	,,	38·43	,,	17·90	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	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,

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.
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 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	,,	,,		,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,	,,		,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04	,,		,,	,,	,,	,,	,,	,,
Mar.	3·335	,,	,,		,,	,,	,,	,,	,,	,,

(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 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 Mar.	1940-1 1st Apr.-31st Mar.		1939-40 1st Apr.-31st Mar.	1940-1 1st Apr.-31st Mar.
Revenue	1,132·2	1,495·3	Expenditure	1,408·2	3,970·7
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	76·0	192·7	National Savings Certificates	27·0	21·9
3% Defence Bonds	60·0	190·4	3% Defence Bonds	—	·8
3% War Loan, 1955-9	99·2	203·2	4½% Conversion Loan, 1940-4	—	104·4
2½% National War Bonds, 1945-7	—	443·7	1% Treasury Bonds, 1941	—	99·9
,, ,, ,, ,, , 1946-8	—	148·3	Other Debt under War Loan, &c. Acts	·2	6·4
3% Savings Bonds, 1955-65	—	88·5	Sinking Funds	4·2	—
3% National Defence Loan, 1954-8	—	76·1	Defence Loans Acts, 1937 & 1939	491·7	—
Other Debt under War Loan, &c. Acts	1·6	41·0	Overseas Trade Guarantees Act, 1939	4·0	5·9
Other Receipts	33·7	38·4	Other Issues	36·4	36·8
Balance on 1st April	2·5	2·4	Balance on 31st March	2·4	2·6
	273·0	1,424·9		565·9	278·9
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	8,166·4	10,975·3	Treasury Bills	7,631·2	10,186·2[1]
Treasury Deposits by Banks	—	593·5	Treasury Deposits by Banks	—	164·0
Ways & Means Advances	4,480·8	5,355·0	Ways & Means Advances	4,447·2	5,244·3
	12,647·2	16,923·8		12,078·3	15,594·5
Total Receipts	**14,052·4**	**19,844·0**	**Total Issues**	**14,052·4**	**19,844·0**

In continuation of Table VII, Apr. 1940. [1] In addition 5·3 redeemed out of Sinking Funds.

Outstanding on :—	31st Mar. 1939	31st Mar. 1940	31st Mar. 1941
Treasury Bills	892·4	1,427·7	2,211·7
Treasury Deposits by Banks	—	—	429·5
Ways & Means Advances : by Public Departments	27·9	61·5	172·3
: by Bank of England	—	—	—
Total Floating Debt	920·3	1,489·2	2,813·4

2—REVENUE & EXPENDITURE

£ millions

	1940-1 Estimate for year[2]	1940-1 1st Apr.-31st Mar.	1941-2 Estimate for year[3]
Income Tax	510·5	523·9	756·0
Sur-tax	83·0	76·1	80·0
Estate, &c. Duties	86·1	80·8	82·0
Stamps	19·0	13·7	14·0
National Defence Contribution	70·0	24·1	210·0
Excess Profits Tax		72·1	
Other Inland Revenue	1·0	1·0	1·0
Total Inland Revenue	769·6	791·7	1,143·0
Customs	309·4	304·9	310·7
Excise	213·6	224·1	266·7
Total Customs & Excise	522·9	529·0	577·4
Motor Vehicle Duties	35·0	38·0	39·0
Post Office (Net Receipt)	13·3	15·3	3·3
Crown Lands	1·2	1·1	1·1
Receipts from Sundry Loans	5·0	2·6	2·6
Miscellaneous Receipts	13·3	31·1	20·0
Total Ordinary Revenue	1,360·2	1,408·9	1,786·4
Post Office, &c. (Self-Balancing)	86·4	86·4	99·3
Total Revenue	**1,446·6**	**1,495·3**	**1,885·7**

	1940-1 Estimate for year[2]	1940-1 1st Apr.-31st Mar.	1941-2 Estimate for year[3]
Interest, &c. of National Debt	230·0	213·0	255·0
Payments to N. Ireland Excheq.	9·4	9·7	9·2
Other Consolidated Fund Services	7·6	7·5	7·8
Total Consolidated Fund Services	247·0	230·1	272·0
Civil & Revenue Votes	436·1	417·1	435·0
Votes of Credit	3,300·0	3,220·0	3,500·0[4]
Total Supply Services	3,736·1	3,637·1	3,935·0
Total Ordinary Expenditure	3,983·1	3,867·2	4,207·0
Sinking Funds	—	17·0	—
Post Office, &c. (Self-Balancing)	86·4	86·4	99·3
Total Expenditure	**4,069·5**	**3,970·7**	**4,306·3**

[2] Budget of 23rd July 1940, together with further Supplementary Estimates since voted. [3] Budget of 7th Apr. 1941. [4] Excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country.

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
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
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
1940 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	133·1
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	142·1
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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	148·6
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	149·5
Feb.	144·2	118·7	165·9	144·3	156·0	180·6*	123·8*	133·1	168·4	109·6	124·4	166·3	152·9	150·0
Mar.	140·5	120·0	168·1	144·4	156·0	180·9	124·2	135·5	168·8	112·6	125·5	169·2	154·3	151·0

*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
1939	99·7	106·5	111·3	104·8
1940	147·3	145·0	133·7	121·8
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
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.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0*	162·6	147·0	137·7
Mar.	164·8	163·6	147·7	138·2

*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
1939	141	162	214	184	179	158
1940	164	163	285	210	208	184
1940 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
1941 Jan.	172	164	330	223	222	196
Feb.	171	164	340–345	225	223	197
Mar.	169	164	350	225	224	197

Apr. 1941: Food, 170; All Items, 198.

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.
1941 Mar. 8	139·5	123·5	127·2	107·9	138·6	128·3	135·8	120·7
15	139·5	126·9	127·6	108·9	139·4	130·2	136·2	122·9
22	139·5	130·8	128·0	109·0	141·1	131·3	136·9	124·8
29	139·5	133·9	128·1	109·5	141·3	133·0	137·0	126·6
Apr. 5	139·5	135·1	127·6	109·8	141·6	134·8	136·9	127·8
12	139·5	135·8	127·5	110·2	141·9	134·5	137·0	128·0
19	139·5	137·1	127·8	110·4	142·4	135·0	137·2	128.7

Fifteen primary commodities.

X—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] 1940–1				Stocks[2] 1940–1			
	Nov.	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total	+ ·3	− 2·7	− ·3	+ 2·9	+ 3·4	+ 8·1	+21·0	+15·3
Food & Perishables	− ·3	+ ·8	+ 5·8	+ 3·5	+29·3	+25·3	+25·7	+16·3
Other Merchandise	+ 1·3	− 6·7	− 8·8	+ 1·8	− ·2	+ 5·8	+20·2	+15·2
Piece-goods[3]	+ 9·4	− 2·8	−26·4	− 9·0	+18·3	+14·4	+35·8	+22·6
Household goods	+ 17·0	− 9·8	− 29·5	− 22·0	+ 40·5	+ 30·0	+ 45·6	+ 37·5
Dress materials	+ 4·4	+ 4·8	− 23·0	+ 2·4	+ 3·4	+ 4·0	+ 28·8	+ 11·0
Women's wear	+ 7·1	− 3·1	− 6·3	+11·9	−10·5	− ·8	+23·1	+12·1
Men's & boys' wear	−10·9	−14·4	−21·2	−13·8	+ 3·4	+ 5·7	+19·5	+12·6
Boots & shoes	+20·8	+11·8	+19·9	+21·4	− 5·7	+ 9·6	+12·2	+16·5
Furnishing departments	−10·9	−20·6	−27·8	−18·5	+14·0	+14·5	+23·8	+19·4
Hardware	−13·1	−28·9	−13·6	− 8·5	+ 5·1	+ 5·6	+ 5·7	+ 5·4
Fancy goods	+ 4·6	−15·2	− 3·6	+14·4	−13·3	− 8·8	+10·1	+ 6·8
Sports & travel	+17·3	−19·7	+ 2·9	+28·8	−15·7	− 9·1	+ 6·1	+ ·3
Miscellaneous & unallocated	nil	+ 2·3	+ 1·6	+ 2·9	+12·1	+24·7	+50·8	+54·7
Total[3]								
London, Central & West End	−16·4	−23·5	−31·8	−16·1	− 5·6	− 5·6	+ 7·6	+ 2·0
London, Suburban	−17·0	−17·1	−11·1	− 8·6	+22·5	+23·9	+17·8	+ 4·2
South of England	+ 4·5	− 2·1	+ 2·6	+ 7·5	+13·7	+17·1	+26·5	+27·8
Midlands & South Wales	+ 7·3	+ 2·8	+ 8·9	+11·7	+12·6	+12·5	+25·6	+20·0
North East	+ 9·6	+ 4·8	+ 7·8	+ 8·2	+ 5·6	+20·1	+54·1	+33·4
North West	+13·8	+ 5·2	+ 5·0	+ 7·0	+ 8·7	+17·2	+25·2	+15·8
Scotland	+10·7	+10·1	+ 9·2	+ 9·4	− 6·6	+ 5·6	+21·3	+18·8
Food & Perishables[3]								
London, Central & West End	− 6·9	−14·9	−21·3	− ·6				
London, Suburban	−12·5	− 8·7	− 7·4	− 7·7				
South of England	+ 6·3	+ 4·3	+10·1	+ 7·7				
Midlands & South Wales	+ 8·8	+ 5·4	+11·7	+ 9·6				
North East	+10·7	+ 9·1	+ 9·8	+ 8·2				
North West	+ 9·4	+ 7·9	+12·1	+ 9·2				
Scotland	+ 4·8	+ 7·3	+14·7	+12·2				
Other Merchandise[3]								
London, Central & West End	−17·6	−24·7	−33·2	−18·3				
London, Suburban	−25·6	−28·1	−20·1	−11·0				
South of England	+ 1·4	− 8·8	− 9·7	+ 7·2				
Midlands & South Wales	+ 4·8	− ·7	+ 4·2	+16·0				
North East	+ 8·2	+ ·5	+ 5·4	+ 8·1				
North West	+18·2	+ 2·9	− 1·1	+ 4·5				
Scotland	+20·8	+13·6	+ 2·1	+ 5·8				

(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days. (2) End of month, at cost. Stocks, 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]		
	1940–1			1940–1			1940–1			1940–1			1940–1		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
London, C.&W.End	73	61	49	113	64	68	68	60	47	69	62	46	43	50	40
London, Suburban	116	88	90	114	98	102	118	71	71	133	72	68	65	60	51
South of England	147	110	110	138	118	122	159	97	96	160	96	91	107	83	77
Midlands, &c.	147	116	113	135	120	118	167	108	107	167	108	105	115	95	91
North East	143	111	108	135	115	119	153	107	96	152	103	94	125	106	81
North West	145	111	107	133	116	116	156	107	97	160	110	93	103	92	80
Scotland	151	122	118	135	129	126	174	113	106	168	109	102	150	120	106
Great Britain[3]	**132**	**102**	**98**	**126**	**110**	**111**	**137**	**91**	**84**	**139**	**92**	**82**	**86**	**77**	**66**

(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.

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940										1941		
	Mar. 11	Apr. 15	May 20	June 17	July 15	Aug. 12	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17
London	273·4	239·5	221·5	209·0	234·0	222·6	229·8	206·2	158·4	126·8	122·5	91·7	
East	57·4	46·7	38·0	32·4	32·1	31·0	37·5	44·4	44·9	41·7	44·7	36·6	25·4
South	29·7	25·7	20·5	17·6	20·7	21·4	25·7	32·4	31·7	25·4	24·8	18·9	
South West	34·9	31·6	27·7	22·4	21·3	21·8	25·7	32·5	37·0	37·5	34·8	27·4	
Midlands	56·1	43·8	35·9	28·6	30·9	34·1	29·0	31·5	33·1	38·7	30·5	26·8	16·8
North Midlands	50·2	37·4	33·3	27·8	31·9	36·3	41·1	40·9	43·6	41·9	39·1	33·6	23·5
North East	83·4	72·1	69·5	60·4	59·4	59·8	59·7	64·6	65·6	54·5	59·9	53·4	41·6
North West	184·7	158·6	153·5	122·4	125·7	117·0	114·0	110·6	102·4	85·9	87·3	73·5	64·9
North	97·1	86·9	78·2	67·2	76·3	76·6	88·6	87·0	82·2	74·8	73·0	64·1	51·2
Wales	99·1	92·4	79·7	67·8	80·6	75·5	76·0	83·5	94·5	87·0	78·1	68·5	56·4
Scotland	155·2	137·9	123·0	111·3	114·5	103·4	102·8	101·3	97·8	91·1	101·0	86·4	72·5
Northern Ireland	72·0	67·6	66·9	67·4	71·4	68·3	73·6	69·6	71·6	69·6	68·7	61·6	46·8
Wholly Unemployed	1,032·6	902·3	791·0	708·1	696·7	670·5	675·6	695·9	665·5	602·5	580·5	502·4	404·3
Temporarily Stopped	112·3	93·3	107·2	86·9	162·7	163·4	194·4	178·5	171·2	148·8	159·9	120·4	80·8
Casual Workers	48·4	44·7	49·6	39·2	39·4	33·9	33·4	30·1	26·1	23·7	23·9	19·7	19·3
Males	821·3	705·8	633·8	513·8	509·2	477·1	511·2	490·9	464·3	406·8	408·2	335·2	252·[illegible]
Females	371·9	334·5	313·9	320·4	389·5	390·6	392·3	413·6	398·5	368·2	356·2	307·3	252·2

Aged 14 and over. For composition of districts see Tables XIII, Mar. 1940 and XII, Aug. 1940. Figures for Mar. 1941 only partly available. *Provisional.

XII—NATIONAL DEBT

Finance Accounts of the U.K., Financial Statement

£ millions

Nominal amount outstanding on 31st Mar.	1939	1940	1941[1]
Treasury Bills	892·4	1,427·7	2,211·7
Treasury Deposits by Banks	—	—	429·5
Ways & Means Advances	27·9	61·5	172·3
Total Floating Debt	920·3	1,489·2	2,813·4
National Savings Certificates[2]	381·5	430·5	601·3
3% Defence Bonds	—	60·1	249·6
4% National Savings Bonds	3·5	3·4	3·3
1% Treasury Bonds, 1939–41	100·0	100·0	·1
4½% Conversion Loan, 1940–4	352·8	350·3	—
2% Conversion Loan, 1943–5	—	—	245·3
2½% National War Bonds, 1945–7	—	—	443·7
2½% National War Bonds, 1946–8	—	—	148·3
2½% Nat. Defence Bonds, 1944–8	100·2	100·2	100·2
2½% Conversion Loan, 1944–9	206·5	206·5	206·5
3% Conversion Loan, 1948–53	301·8	301·8	301·8
2¾% Funding Loan, 1952–7	100·6	100·6	100·6
3% National Defence Loan, 1954–8	81·2	81·2	156·2
3% War Loan, 1955–9	—	99·2	302·5
2½% Funding Loan, 1956–61	200·2	200·2	200·2
5% Conversion Loan, 1944–64	322·8	322·8	321·5

Nominal amount outstanding on 31st Mar.	1939	1940	1941[1]
3% Savings Bonds, 1955–65	—	—	88·5
3% Funding Loan, 1959–69	141·9	139·9	137·9
4% Funding Loan, 1960–90[3]	344·6	340·3	335·9
4% Victory Bonds[3]	194·7	192·3	189·8
Other Unfunded Debt	—	1·6	36·3
Total Other Unfunded Debt	2,832·3	3,031·0	4,169·6
2½% Consols	276·1	276·1	276·0
3½% War Loan, 1952 or after	1,911·3	1,911·2	1,911·1
4% Consols, 1957 or after	400·7	400·7	400·7
3½% Conversion Loan, 1961 or after	739·4	739·3	739·3
Other Funded Debt	37·2	37·2	37·2
Total Funded Debt	3,364·6	3,364·4	3,364·3
Terminable Annuities	13·5	14·6	14·8
Total Internal Debt	**7,130·8**	**7,899·2**	**10,362·1**
Total External Debt[4]	**1,032·4**	**1,032·4**	**1,032·4**
Total	**8,163·2**	**8,931·6**	**11,394·5**

In continuation of Table XIII, Apr. 1940. (1) Provisional. (2) Excluding accrued interest, which amounted to approximately 137·4 and 143·2 on 31st Mar. 1940 and 1941. (3) Excluding uncancelled bonds, etc., tendered for Death Duties. (4) Foreign currency at par of exchange.

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STATISTICAL SUMMARY

BANK OF ENGLAND

APRIL 1941

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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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
Wednesday															
5th Mar.	607·3	23·0	627·0	3·0	—	·2	11·7	125·4	53·7	190·8	157·8	6·0	20·8	184·7	24·3
12th ,,	608·4	21·8	627·0	3·0	—	·2	13·4	110·1	54·0	177·5	146·3	6·0	20·3	172·6	23·1
19th ,,	608·4	21·8	626·9	3·1	—	·2	14·7	95·2	52·1	162·0	129·8	6·1	21·0	157·0	23·1
26th ,,	611·5	18·8	627·0	3·0	—	·2	22·0	118·6	52·3	192·9	126·5	45·3	19·3	191·1	19·9
2nd Apr.	614·6	15·6	627·0	3·0	—	·2	22·2	101·5	55·2	178·9	124·5	36·8	19·1	180·5	16·6
9th ,,	618·7	11·5	627·0	3·0	—	·2	18·7	110·1	53·3	182·1	128·0	39·9	19·3	187·2	12·6
16th ,,	622·2	8·0	627·1	2·9	—	·2	14·9	115·1	53·4	183·4	132·7	40·8	18·4	191·9	9·2
23rd ,,	622·5	7·8	627·1	2·9	—	·2	16·1	112·5	52·2	180·9	132·2	38·2	19·1	189·5	9·1
30th ,,	623·3	56·9	677·2	2·8	—	·2	13·6	131·8	57·2	202·6	109·3	28·3	24·4	162·0	58·3
7th May	626·0	54·3	677·2	2·8	—	·2	12·2	113·6	54·0	179·8	102·5	19·4	19·8	141·6	55·9
14th ,,	629·4	50·8	677·2	2·8	—	·2	14·4	115·5	52·1	182·0	115·3	12·2	19·8	147·3	52·5

(1) Including Government Debt 11·0. (2) At per oz. fine: 5th Mar. to 14th May, 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*	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*
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*
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	30·1	13·8	14·3	689·6	89	779	37·6	140·2	33·5	**568**	*152·5*
Dec.	631·4	30·2	14·2	15·2	691·0	90	781	23·0	141·8	33·9	**582**	*152·7*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	91	781	25·7	144·5	33·3	**578**	*156·4*
Feb.	631·4	30·4	14·4	13·8	690·0	92	782	29·5	138·6	34·0	**580**	*157·9*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·5*
Apr.	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·2*

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.

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 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
Average of months 1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1939 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2,829	298	*10·5*	101	137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		2% Conversion		3% War		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*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1939 Nov.	67·8	*3·69*					92·2	*3·80*	110·4	114·0	96·0	188·9	102·4	102·2
Dec.	68·0	*3·68*					92·4	*3·79*	110·8	111·9	94·3	190·4	105·6	101·9
1940 Jan.	71·7	*3·49*					96·3	*3·63*	116·4	119·5	94·8	195·3	102·9	103·4
Feb.	73·5	*3·40*					98·0	*3·57*	117·9	121·1	98·1	186·5	104·5	105·7
Mar.	73·3	*3·41*					98·1	*3·57*	116·7	119·3	97·8	192·0	101·0	104·5
Apr.	72·5	*3·45*					98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*			99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	98·7	*2·29*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·5	*2·33*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·4	*2·36*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·2	*2·40*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·0	*2·46*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·1	*2·42*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·9	*2·26*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·8	*2·29*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	98·8	*2·30*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	98·6	*2·34*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	98·4	*2·40*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price *below* par: 2% Conversion in 1945, 3% War in 1959. 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.

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
1940 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
1941 Jan.	2	1·00	1·00	1·03	1·010
Feb.	2	1·00	1·00	1·03	1·016
Mar.	2	1·00	1·00	1·03	1·006
Apr.	2	1·00	1·00	1·03	1·010

(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.

1941	Bills Offered £ *millions*	Bills Applied for £ *millions*	Bills Allotted £ *millions*	Average Allotment Rate £ : s. : d.	Treasury Deposit Receipts Offered £ *millions*
Feb. 7	65·0	149·4	65·0	1 : — : 3·39	—
14	65·0	142·5	65·0	1 : — : 4·23	—
21	65·0	139·1	65·0	1 : — : 4·43	—
28	65·0	160·5	65·0	1 : — : 3·43	20·0
Mar. 7	65·0	151·2	65·0	1 : — : 0·17	40·0
14	65·0	153·8	65·0	19 : 11·79	40·0
21	65·0	131·6	65·0	1 : — : 2·95	30·0
28	65·0	148·3	65·0	1 : — : 2·46	40·0
Apr. 4	70·0	164·7	70·0	1 : — : 2·41	40·0
11	70·0	156·6	70·0	1 : — : 2·72	40·0
18	75·0	161·8	75·0	1 : — : 2·63	40·0
25	75·0	168·9	75·0	1 : — : 2·20	50·0
May 2	75·0	170·4	75·0	1 : — : 3·16	40·0
9	75·0	160·5	75·0	1 : — : 0·17	30·0
16	75·0	154·7	75·0	1 : — : 0·18	—

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* £	Alexandria *Piastres to* £	Kob *d. to Yen*
1938	4·890		19·40	21·37	8·856		110·2	97·5	14·00
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	,,	14·04
1940	4·030	38·08	16·90	17·72	7·564	176·6(8)	102·2	,,	14·95
1940 May	,,	37·22	,,	17·90	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.	,,	,,	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,	,,

Average of working days	Shanghai *d. to* $	Buenos Aires(1)(4) *Paper Pesos to* £	Manila(1) *d. to Peso*	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.*
1938	10·539	16·27	24·30		17·96	4·917	100·13	125·00	124·10
1939	6·399	17·16	27·06		17·95	4·608	100·23	,,	124·38
1940	3·963	17·14	29·62(9)	8·105(10)	18·00	4·450	100·25	,,	,,
1940 May	3·828	17·18	29·63		,,	,,	,,	,,	,,
June	3·977	17·10	,,		,,	,,	,,	,,	,,
July	3·940	17·04	29·61		,,	,,	,,	,,	,,
Aug.	3·750	17·02	29·63		,,	,,	,,	,,	,,
Sept.	3·533	,,		8·105	,,	,,	,,	,,	,,
Oct.	3·720	,,		,,	,,	,,	,,	,,	,,
Nov.	3·805	,,		,,	,,	,,	,,	,,	,,
Dec.	3·674	,,		,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,		,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04		,,	,,	,,	,,	,,	,,
Mar.	3·335	,,		,,	,,	,,	,,	,,	,,
Apr.	3·230	,,		,,	17·97	,,	,,	,,	,,

(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 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

	1940–1 1st–27th April	1941–2 1st–26th April		1940–1 1st–27th April	1941–2 1st–26th April
Revenue	67·5	98·0	Expenditure	186·3	316·1
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	9·5	15·8	National Savings Certificates	2·2	2·3
3% Defence Bonds	6·8	15·1	Other Debt under War Loan, &c. Acts	·5	1·6
3% War Loan, 1955–9	202·8	—	Sinking Funds	·3	·3
2½% National War Bonds, 1946-8	—	27·7	Other Issues	3·3	1·7
3% Savings Bonds, 1955-65	—	22·1	Balance on 27th/26th April	2·9	2·7
3% National Defence Loan, 1954-8	—	45·7			
Other Debt under War Loan, &c. Acts	·3	1·6			
Other Receipts	—	·1			
Balance on 1st April	2·4	2·6			
	221·7	130·6		9·1	8·7
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	840·2	774·8	Treasury Bills	918·8	751·0
Treasury Deposits by Banks	—	141·5	Treasury Deposits by Banks	—	68·5
Ways & Means Advances	560·0	298·2	Ways & Means Advances	575·2	299·0
	1,400·2	1,214·5		1,494·0	1,118·4
Total Receipts	**1,689·4**	**1,443·2**	**Total Issues**	**1,689·4**	**1,443·2**

Outstanding on :—	31st Mar. 1940	27th Apr. 1940	31st Mar. 1941	26th Apr. 1941
Treasury Bills	1,427·7	1,349·1	2,211·7	2,235·4
Treasury Deposits by Banks	—	—	429·5	602·5
Ways & Means Advances : by Public Departments	61·5	46·3	172·3	163·5
: by Bank of England	—	—	—	8·0
Total Floating Debt	1,489·2	1,395·4	2,813·4	2,909·4

2—REVENUE & EXPENDITURE

£ millions

	1941–2 Estimate for year*	1940–1 1st–27th April	1941–2 1st–26th April		1941–2 Estimate for year*	1940–1 1st–27th April	1941–2 1st–26th April
Income Tax	756·0	13·0	30·0	Interest, &c. of National Debt	255·0	24·3	28·9
Sur-tax	80·0	3·3	3·9	Payments to N. Ireland Excheq.	9·2	·3	·3
Estate, &c. Duties	82·0	6·2	7·5	Other Consolidated Fund Services	7·8	·3	·3
Stamps	14·0	·3	·9				
National Defence Contribution	210·0	1·3	1·0	Total Consolidated Fund Services	272·0	24·9	29·5
Excess Profits Tax		·1	11·4				
Other Inland Revenue	1·0	·1	—	Supply Services	3,935·0†	156·1	281·0
Total Inland Revenue	1,143·0	24·2	54·9	Total Ordinary Expenditure	4,207·0	181·0	310·4
Customs	310·7	20·2	25·6	Post Office, &c. (Self-Balancing)	99·3	5·3	5·7
Excise	266·7	11·5	7·5				
Total Customs & Excise	577·4	31·7	33·0	**Total Expenditure**	**4,306·3**	**186·3**	**316·1**
Motor Vehicle Duties	39·0	4·1	2·9				
Post Office (Net Receipt)	3·3	1·1	·5				
Crown Lands	1·1	·2	·2				
Receipts from Sundry Loans	2·6	·2	·1				
Miscellaneous Receipts	20·0	·8	·8				
Total Ordinary Revenue	1,786·4	62·2	92·4				
Post Office, &c. (Self-Balancing)	99·3	5·3	5·7				
Total Revenue	**1,885·7**	**67·5**	**98·0**				

* Budget of 7th Apr. 1941. † Civil & Revenue Votes, 435·0; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country), 3,500·0.

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**
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	140·5	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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	**148·6**
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	**149·5**
Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	**150·0**
Mar.	140·5	120·0	167·2*	144·1*	156·0	180·9	124·2	135·5	168·8	112·6	125·5	168·0*	154·0*	**150·8***
Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·7	154·3	**150·9**

*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
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	136·5	128·0
Oct.	146·0	155·8	136·4	128·4
Nov.	152·7	159·7	143·6	131·4
Dec.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0	162·6	147·0	137·7
Mar.	163·6*	163·6	147·7	138·2
Apr.	164·1	163·7	148·0	138·7

*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**
Average 1940	164	163	285	210	208	**184**
1940 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**
1941 Jan.	172	164	330	223	222	**196**
Feb.	171	164	340–345	225	223	**197**
Mar.	169	164	350	225	224	**197**
Apr.	170	164	355–360	225	226	**198**

May 1941: Food, 171; All Items, 200.

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.**
1941 Apr. 5	139·5	135·1	127·6	109·8	141·6	134·8	**136·9**	**127·8**
12	139·5	135·8	127·5	110·2	141·9	134·5	**137·0**	**128·0**
19	139·5	137·1	127·8	110·4	142·4	135·0	**137·2**	**128·7**
26	139·5	137·8	127·9	110·4	143·1	133·3	**137·5**	**128·5**
May 3	138·7	137·5	127·7	110·3	142·6	135·7	**136·9**	**129·1**
10	138·7	143·2	127·7	110·3	142·7	140·7	**137·0**	**132·8**
17	138·7	145·3	127·7	110·4	142·9	142·8	**137·0**	**134·3**

Fifteen primary commodities.

X—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] 1940–1					Stocks[2] 1940–1			
	Dec.	Jan.	Feb.	Mar.	Feb.–Mar. 1941	Dec.	Jan.	Feb.	Mar.
Total	**− 2·7**	**− ·3**	**+ 2·9**	**− 2·1**	**+ ·1**	**+ 8·1**	**+21·0**	**+15·3**	**+11·2**
Food & Perishables	**+ ·8**	**+ 5·8**	**+ 3·5**	**− 2·1**	**+ ·4**	**+25·3**	**+25·7**	**+16·3**	**+15·4**
Other Merchandise	**− 6·7**	**− 8·8**	**+ 1·8**	**− 2·1**	**− ·4**	**+ 5·8**	**+20·2**	**+15·2**	**+10·7**
Piece-goods[3]	− 2·8	−26·4	− 9·0	+13·1	+ 1·4	+14·4	+35·8	+22·6	+18·6
Household goods	− 9·8	− 29·5	− 22·0	+ ·4	− 12·3	+ 30·0	+ 45·6	+ 37·5	+ 28·7
Dress materials	+ 4·8	− 23·0	+ 2·4	+ 21·0	+ 11·5	+ 4·0	+ 28·8	+ 11·0	+ 10·1
Women's wear	− 3·1	− 6·3	+11·9	+ 1·0	+ 6·1	− ·8	+23·1	+12·1	+ 8·4
Men's & boys' wear	−14·4	−21·2	−13·8	−14·9	−14·4	+ 5·7	+19·5	+12·6	+ 8·4
Boots & shoes	+11·8	+19·9	+21·4	+17·3	+18·8	+ 9·6	+12·2	+16·5	+10·2
Furnishing departments	−20·6	−27·8	−18·5	−19·9	−19·3	+14·5	+23·8	+19·4	+12·6
Hardware	−28·9	−13·6	− 8·5	− 9·7	− 9·0	+ 5·6	+ 5·7	+ 5·4	+ 3·9
Fancy goods	−15·2	− 3·6	+14·4	+ 7·4	+10·9	− 8·8	+10·1	+ 6·8	+ 2·1
Sports & travel	−19·7	+ 2·9	+28·8	− ·9	+12·6	− 9·1	+ 6·1	+ ·3	+ 1·3
Miscellaneous & unallocated	+ 2·3	+ 1·6	+ 2·9	− 1·2	+ ·4	+24·7	+50·8	+54·7	+47·0
Total[3]									
London, Central & West End	−23·5	−31·8	−16·1	−17·9	−17·1	− 5·6	+ 7·6	+ 2·0	+ ·9
London, Suburban	−17·1	−11·1	− 8·6	−12·9	−11·0	+23·9	+17·8	+ 4·2	+ 9·0
South of England	− 2·1	+ 2·6	+ 7·5	+ ·8	+ 3·9	+17·1	+26·5	+27·8	+21·2
Midlands & South Wales	+ 2·8	+ 8·9	+11·7	+ 2·7	+ 6·6	+12·5	+25·6	+20·0	+ 8·2
North East	+ 4·8	+ 7·8	+ 8·2	+ 1·2	+ 3·8	+20·1	+54·1	+33·4	+22·1
North West	+ 5·2	+ 5·0	+ 7·0	+ 2·7	+ 4·7	+17·2	+25·2	+15·8	+16·3
Scotland	+10·1	+ 9·2	+ 9·4	+ 9·7	+ 9·6	+ 5·6	+21·3	+18·8	+11·3
Food & Perishables[3]									
London, Central & West End	−14·9	−21·3	− ·6	− 7·8	− 4·5				
London, Suburban	− 8·7	− 7·4	− 7·7	−10·6	− 9·3				
South of England	+ 4·3	+10·1	+ 7·7	+ 3·1	+ 5·2				
Midlands & South Wales	+ 5·4	+11·7	+ 9·6	+ 2·6	+ 5·7				
North East	+ 9·1	+ 9·8	+ 8·2	+ ·1	+ 3·2				
North West	+ 7·9	+12·1	+ 9·2	+ 1·8	+ 5·3				
Scotland	+ 7·3	+14·7	+12·2	+ 6·0	+ 8·2				
Other Merchandise[3]									
London, Central & West End	−24·7	−33·2	−18·3	−19·3	−18·8				
London, Suburban	−28·1	−20·1	−11·0	−18·8	−15·4				
South of England	− 8·8	− 9·7	+ 7·2	− 4·3	+ 1·3				
Midlands & South Wales	− ·7	+ 4·2	+16·0	+ 2·7	+ 8·5				
North East	+ ·5	+ 5·4	+ 8·1	+ 2·7	+ 4·7				
North West	+ 2·9	− 1·1	+ 4·5	+ 3·5	+ 3·9				
Scotland	+13·6	+ 2·1	+ 5·8	+16·2	+11·7				

(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days. (2) End of month, at cost. Stocks, particularly of Food & Perishables, form a less representative sample than Sales. (3) Including trade unallocated to sub-headings.

1940 Easter Day 24th Mar.
1941 ,, ,, 13th Apr.

Average daily sales 1937 = 100

2—INDEX NUMBERS OF SALES[4]

	Total			Food & Perishables			Other Merchandise			Apparel[5]			Household Goods[6]		
	1941			1941			1941			1941			1941		
	Jan.	Feb.	Mar.	Jan	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
London, C. & W. End	61	49	59	64	68	69	60	47	58	62	46	57	50	40	50
London, Suburban	88	90	94	98	102	104	71	71	77	72	68	84	60	51	53
South of England	110	110	115	118	122	124	97	96	100	96	91	103	83	77	77
Midlands, &c.	116	113	120	120	118	120	108	107	118	108	105	125	95	91	104
North East	111	108	117	115	119	118	107	96	115	103	94	118	106	81	99
North West	111	107	114	116	116	115	107	97	113	110	93	120	92	80	91
Scotland	122	118	124	129	126	124	113	106	122	109	102	122	120	106	116
Great Britain[3]	**102**	**98**	**106**	**110**	**111**	**113**	**91**	**84**	**98**	**92**	**82**	**102**	**77**	**66**	**77**

(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.

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940										1941		
	Mar. 11	Apr. 15	May 20	June 17	July 15	Aug. 12	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17
London*	276·9	242·4	223·5	210·9	235·9	224·7	234·0	209·9	161·9	129·3	125·0	93·5	71·3
East	57·4	46·7	38·0	32·4	32·1	31·0	37·5	44·4	44·9	41·7	44·7	36·6	25·4
South*	27·4	24·0	19·4	16·5	19·8	20·3	22·6	30·0	29·5	24·2	23·8	18·3	13·7
South West*	33·7	30·4	26·9	21·6	20·3	20·8	24·6	31·2	35·6	36·1	33·3	26·2	20·2
Midlands	56·1	43·8	35·9	28·6	30·9	34·1	29·0	31·5	33·1	38·7	30·5	26·8	16·8
North Midlands	50·2	37·4	33·3	27·8	31·9	36·3	41·1	40·9	43·6	41·9	39·1	33·6	23·5
North East	83·4	72·1	69·5	60·4	59·4	59·8	59·7	64·6	65·6	54·5	59·9	53·4	41·6
North West	184·7	158·6	153·5	122·4	125·7	117·0	114·0	110·6	102·4	85·9	87·3	73·5	64·9
North	97·1	86·9	78·2	67·2	76·3	76·6	88·6	87·0	82·2	74·8	73·0	64·1	51·2
Wales	99·1	92·4	79·7	67·8	80·6	75·5	76·0	83·5	94·5	87·0	78·1	68·5	56·4
Scotland	155·2	137·9	123·0	111·3	114·5	103·4	102·8	101·3	97·8	91·1	101·0	86·4	72·9
Northern Ireland	72·0	67·6	66·9	67·4	71·4	68·3	73·6	69·6	71·6	69·6	68·7	61·6	46·8
Wholly Unemployed	1,032·6	902·3	791·0	708·1	696·7	670·5	675·6	695·9	665·5	602·5	580·5	502·4	404·5
Temporarily Stopped	112·3	93·3	107·2	86·9	162·7	163·4	194·4	178·5	171·2	148·8	159·9	120·4	80·8
Casual Workers	48·4	44·7	49·6	39·2	39·4	33·9	33·4	30·1	26·1	23·7	23·9	19·7	19·3
Males	821·3	705·8	633·8	513·8	509·2	477·1	511·2	490·9	464·3	406·8	408·2	335·2	252·4
Females	371·9	334·5	313·9	320·4	389·5	390·6	392·3	413·6	398·5	368·2	356·2	307·3	252·3

Aged 14 and over. For composition of districts see Tables XIII, Mar. 1940 and XII, Aug. 1940. * Revised: those parts of Surrey formerly included in the South now transferred to London and Dorsetshire now transferred from the South West to the South.

XII—PUBLIC SOCIAL SERVICES

Public Social Services Returns, Parliamentary Debates

Year ended 31st March or nearest available	1930–1	1931–2	1932–3	1933–4	1934–5	1935–6	1936–7	1937–8	1938–9	1939–40[6]
Expenditure *£ millions*										
Education	104·2	103·3	100·8	101·7	105·7	111·7	115·3	119·2	122·4	122·9
Health Insurance	38·6	37·5	37·5	36·0	36·7	38·3	39·8	39·9	40·6	40·7
Hospitals, &c., Maternity & Child Welfare	11·5	13·8	15·5	16·3	17·3	18·2	19·7	21·6	23·7	
Housing[1]	37·5	40·2	42·6	44·8	46·1	48·2	43·8	45·1	47·7	
Lunacy & Mental Deficiency	5·4	5·6	5·9	6·2	6·6	7·0	7·5	8·0	8·8	
Pensions : Old Age	37·5	38·6	40·4	41·1	42·4	43·8	44·8	46·0	48·4	49·3
: War	49·2	47·0	44·5	42·8	41·2	40·5	39·5	38·4	37·5	37·0
: Widows', Orphans' & Old Age Contributory	34·6	39·7	40·8	42·2	43·2	44·6	45·4	46·9	47·8	49·0
Poor Relief	42·5	41·2	44·1	46·1	49·2	51·8	51·5	47·5	47·6	
Unemployment Insurance & Assistance[2]	101·6	122·8	117·7	101·5	99·1	99·0	86·3	86·9	104·0	78·1
Total[3]	463·3	490·4	490·4	479·3	488·0	503·8	494·1	500·5	530·9	
Persons Benefiting *Thousands*										
Education	8,095	8,249	8,258	8,140	8,005	7,912	7,953	8,014	8,009	
Health Insurance[4]	18,368	18,532	18,481	18,360	18,481	19,170	19,842	21,127	21,446	
Pensions : Old Age	1,554	1,630	1,694	1,737	1,799	1,857	1,911	1,963	2,039	
: War[5]	1,187	1,111	1,042	993	950	910	882	856	830	
: Widows', Orphans' & Old Age Contributory	1,809	1,888	1,984	2,040	2,083	2,130	2,179	2,215	2,254	
Poor Relief	1,275	1,394	1,677	1,793	1,886	1,815	1,729	1,643	1,433	
Unemployment Insurance[4]	12,000	12,360	12,400	12,473	12,540	12,627	13,465	13,907	14,352	14,541

In continuation of Table XV, July 1940. Great Britain. (1) Figures for 1936-7 to 1938-9 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. and, in 1938-9, Midwifery. (4) Insured persons. Unemployment Insurance, aged 16-64. (5) Under Acts passed since 1939 not included. (6) Provisional. Figures only partly available.

XIII—EARNINGS

The Ministry of Labour Gazette

Averages for a week in Oct. 1938 " " " " July 1940	1938	1940					Increase 1938 to 1940				
	Total	Total	Men	Youths & Boys	Women	Girls	Total	Men	Youths & Boys	Women	Girls
	s. : d.	s. : d.	s. : d.	s. : d.	s. : d.	s. : d.	%	%	%	%	%
Metals, Engineering & Shipbuilding	59 : 8	84 :11	102 : 5	36 : 7	43 :10	26 : 4	42·3	36·6	40·3	31·5	32·2
Engineering : General, &c.	60 : 5	85 : 4	97 :11	35 : 6	47 : 7	27 : 4	45·3	33·1	45·0	48·3	40·2
: Electrical	50 :10	72 : 5	106 : 6	38 : 0	47 : 6	27 : 3	42·5	43·1	53·6	46·5	40·0
: Marine	61 : 9	84 : 0	101 : 4	35 : 9	—	—	36·0	35·0	30·8	—	—
: Constructional	62 : 5	82 : 8	95 : 8	33 : 5	—	—	32·4	32·9	36·0	—	—
Motor Vehicles, Cycles & Aircraft(1)	70 : 8	106 : 5	114 :11	40 : 0	50 : 2	36 : 5	50·6	—	—	—	—
Ship Building & Repairing	59 :11	90 : 8	103 : 3	28 : 6	—	—	51·3	47·3	37·3	—	—
Iron Puddling, Steel Smelting, &c.	73 : 2	96 :10	106 : 2	42 : 3	—	—	32·3	32·8	37·0	—	—
Iron & Steel Tubes	63 : 4	87 : 0	97 : 3	42 : 1	36 : 1	—	37·4	36·8	46·8	22·7	—
Electric Cables, Apparatus, &c.	50 : 1	68 : 4	101 : 7	39 : 1	45 : 6	28 : 3	36·4	39·3	27·4	25·8	35·6
Non-Ferrous Metal Manufacture	63 : 0	86 : 6	97 : 6	45 : 9	43 : 0	28 : 4	37·3	36·4	51·2	35·8	28·8
Chemicals, Paints, Oils, &c.	55 : 0	68 :11	87 : 9	32 :11	37 : 3	20 : 5	25·3	26·7	11·9	14·0	12·4
Chemicals & Explosives	53 : 8	68 : 7	89 : 1	32 : 7	37 : 4	20 : 4	27·8	28·6	12·7	14·6	12·4
Building & Contracting, &c.	61 : 2	81 : 1	84 :11	37 :10	—	—	32·6	28·7	47·4	—	—
Building	61 : 5	79 : 1	82 :11	34 : 0	—	—	28·8	24·7	35·5	—	—
Public Works Contracting, &c.	61 : 3	86 : 0	88 : 4	54 : 2	—	—	40·4	40·6	50·8	—	—
Bricks, Pottery & Glass	47 : 8	57 : 1	77 :10	34 : 8	33 : 0	19 : 2	19·8	23·2	25·3	18·6	29·2
Brick, Tile, Pipe, &c. Making	52 :10	64 : 7	74 :11	36 : 9	33 : 5	22 : 9	22·2	21·5	26·0	16·9	27·0
Paper, Printing, &c.	57 : 7	58 : 6	83 :11	27 : 2	35 : 2	18 : 8	1·6	– ·4	10·1	3·2	9·3
Printing, Publishing & Bookbinding	64 : 7	63 : 3	87 :10	24 : 4	34 :10	17 : 5	–2·1	–4·2	5·8	–·9	6·1
Paper & Paper Board	53 : 2	59 :11	76 : 1	32 : 8	33 :10	20 : 1	12·7	15·1	7·1	6·3	4·6
Textiles	37 :10	49 : 0	75 :10	32 :11	40 : 5	24 : 9	29·5	32·5	37·2	27·3	25·8
Cotton	35 : 7	51 : 6	74 : 6	37 : 9	44 : 1	29 : 5	44·7	46·6	71·6	40·3	48·3
Woollen & Worsted	39 : 0	50 : 5	75 : 6	33 : 5	40 : 2	27 : 4	29·3	31·3	35·9	28·5	26·2
Hosiery	40 : 4	44 : 2	90 :11	30 : 8	40 : 7	23 : 6	9·5	15·2	12·2	10·2	16·0
Bleaching, Printing, Dyeing, &c.	45 : 5	56 : 9	73 : 2	32 : 4	35 : 8	21 : 9	25·0	27·8	22·0	24·4	18·1
Clothing	35 : 0	39 : 6	71 :10	28 : 6	36 : 3	19 :11	12·9	11·8	15·2	10·7	13·8
Tailoring : Ready-made & Wholesale Bespoke	34 : 5	39 : 9	74 : 5	26 :10	38 : 7	20 :11	15·5	9·6	10·3	17·8	20·1
: Retail Bespoke(2)	44 : 9	45 : 2	76 : 4	29 : 3	38 : 0	18 : 9	·9	4·0	12·9	–1·5	11·9
Boots, Shoes & Slippers(2)	45 : 9	51 : 8	74 : 4	29 : 8	40 : 4	20 :10	12·9	15·1	17·1	5·7	11·6
Laundries(2)	29 : 4	34 : 5	68 :11	27 : 2	32 : 4	19 : 8	17·3	13·6	17·3	15·1	10·8
Public Utility Services	59 : 8	66 : 0	70 : 8	30 : 3	34 : 8	23 : 5	10·6	12·0	9·7	25·3	9·3
Electricity	68 : 9	78 : 7	83 : 6	28 : 3	30 : 9	—	14·3	15·3	7·6	21·4	—
Gas	65 : 4	74 : 5	78 : 4	29 :10	36 : 0	—	13·9	13·5	14·0	27·1	—
Water	64 : 0	70 : 2	71 : 5	—	—	—	9·6	9·9	—	—	—
Local Authorities (non-trading)	54 : 6	61 : 2	66 : 2	32 : 0	34 : 8	23 : 0	12·2	14·2	2·4	24·9	10·0
Transport, Storage, &c.	65 : 6	79 : 0	85 : 2	34 :11	43 : 6	—	20·6	21·7	28·9	24·6	—
Road Transport: Passenger	68 : 7	81 : 5	86 : 9	34 : 8	49 : 7	—	18·7	20·2	33·8	36·2	—
: Goods	62 : 1	77 : 9	83 : 1	37 : 6	—	—	25·2	25·4	30·4	—	—
Docks, Harbours, Canals, &c.	73 : 0	84 : 7	89 : 0	—	—	—	15·9	18·5	—	—	—
Warehousing, Storage, &c.	53 : 6	67 : 4	79 :10	27 : 8	—	—	25·9	25·1	14·5	—	—
Food, Drink & Tobacco	47 : 0	54 : 3	76 : 4	32 : 6	35 : 4	20 : 7	15·4	17·0	15·7	7·3	8·3
Bread, Biscuits, Cakes, &c.(2)	45 : 5	52 :11	76 : 4	34 : 1	35 : 5	20 : 2	16·5	17·6	41·5	7·6	14·7
Drink	51 : 9	57 : 6	73 : 8	29 : 7	32 : 2	—	11·1	15·0	8·9	14·5	—
Miscellaneous Manufacture	46 : 6	60 :11	91 : 9	38 : 0	38 : 7	22 : 7	31·0	32·8	42·5	21·5	22·6
Rubber	51 : 0	67 : 8	97 : 6	42 : 2	42 : 0	24 : 9	32·7	36·8	33·5	29·6	22·7
Scientific & Photographic Instruments	50 : 2	68 : 9	105 : 8	41 : 1	43 : 1	23 : 9	37·0	42·3	60·6	28·0	30·7
Government Industrial Establishments	70 : 6	94 : 5	106 : 0	44 : 2	52 :11	36 : 4	33·9	40·9	35·5	18·2	—
Non-Metalliferous Mining Products	61 : 0	76 :11	84 : 9	42 : 4	39 : 0	26 : 1	26·1	27·6	36·2	31·5	45·6
Iron, Stone, &c. Mining & Quarrying	56 : 8	69 : 2	74 :10	37 :10	—	—	22·1	24·7	25·4	—	—
Leather & Fur	46 : 9	54 : 7	76 :10	31 : 6	35 :10	19 :10	16·8	19·9	24·3	2·6	13·3
Woodworking	51 :10	60 : 6	76 : 4	28 :11	38 : 8	20 : 2	16·7	15·2	23·9	14·9	15·8
Total	**53 : 3**	**69 : 2**	**89 : 0**	**35 : 1**	**38 :11**	**22 : 4**	**29·9(3)**	**29·0**	**34·5**	**19·7**	**20·7**

Sample of wage-earners except office staffs, shop assistants and out-workers, showing in 1940 earnings of men (aged 21 and over), youths and boys, women (aged 18 and over) and girls for whom separate particulars were supplied. The number represented in the sample was nearly 5,550,000 in 1938 (or over 70% of the total number employed in the industries concerned), and appreciably more in 1940. The averages for the main industrial groups and the total are calculated, in each category of age and sex, on the basis of the estimated total numbers employed in the component industries in Oct. 1938 or July 1940. The component industries here shown represent a selection only of those for which statistics are available. (1) Details by age and sex based on returns from firms employing less than 60% of the sample and with a general average of 96s. 7d. as compared with 120s. 7d. for the remaining firms. (2) Firms employing 10 or more workers. (3) Increase in weekly wage rates about 10 or 11%.

XIV—LOCAL AUTHORITIES

Local Government Financial Statistics

£ millions

1—RECEIPTS

Year ended 31st March	Revenue Account 1933–4	1934–5	1935–6	1936–7	1937–8	Capital Account 1933–4	1934–5	1935–6	1936–7	1937–8
Rate Fund Services										
Government Grants	120·9	124·4	132·2	134·9	135·3	3·6	2·1	2·4	3·9	5·0
Rates[1]	148·6	154·8	164·9	172·8	177·3	—	—	—	—	—
Fees, Rents, &c.[2]	54·2	56·0	51·4	53·7	57·6	—	—	—	—	—
Loans	—	—	—	—	—	44·7	43·8	58·6	73·1	89·8
Sales of Land, &c.	—	—	—	—	—	9·3	9·9	9·9	11·2	12·0
Total[3]	325·6	337·1	350·5	363·4	372·3	57·6	55·7	70·9	88·2	106·8
Trading Services										
Government Grants	·7	·7	·7	·7	·8	—	—	·1	·3	·4
Trading Income	112·4	115·2	121·3	128·4	136·3	—	—	—	—	—
Loans	—	—	—	—	—	18·1	21·1	23·7	28·0	32·9
Sales, &c.	—	—	—	—	—	11·0[5]	1·4	1·2	1·6	1·5
Total	113·1	115·9	122·1	129·1	137·1	29·1	22·4	25·0	29·9	34·8
Grand Total[4]	**446·6**	**461·4**	**481·3**	**503·1**	**517·7**	**86·7**	**78·2**	**95·8**	**118·0**	**141·6**

£ millions

2—EXPENDITURE

Year ended 31st March	Revenue Account 1933–4	1934–5	1935–6	1936–7	1937–8	Capital Account 1933–4	1934–5	1935–6	1936–7	1937–8
Rate Fund Services										
Elementary Education	63·1	65·9	69·4	71·1	73·0	2·8	3·1	4·0	5·2	7·1
Higher Education	20·2	21·1	22·8	23·9	25·0	1·1	1·2	1·8	2·6	4·0
Highways & Bridges	46·3	47·5	48·6	50·1	49·6	8·7	7·2	8·3	9·7	12·2
Housing[2]	42·6	44·2	39·5	40·3	41·9	30·6	29·3	37·7	44·5	53·5
Lunacy & Mental Deficiency	11·4	11·8	12·5	13·2	14·3	1·4	1·2	1·4	1·8	2·2
Police	21·5	22·3	23·9	24·7	25·3	·1	·2	·4	·9	1·1
Poor Relief	33·9	36·2	37·8	37·2	34·3	·6	·8	·7	1·0	1·2
Public Health : Hospitals, &c.	12·3	13·1	14·2	15·7	17·6	·6	·7	1·2	1·7	2·1
: Parks, &c.	5·5	5·7	6·0	6·3	6·9	·8	1·4	1·9	2·5	3·5
: Sewage Disposal	11·4	11·6	11·8	12·0	12·5	5·7	5·5	5·3	5·5	6·3
: Other	18·7	19·3	20·4	21·5	23·8	1·0	1·2	1·5	2·1	2·1
Small Holdings	1·9	1·9	1·9	1·9	2·0	·3	·3	·4	·5	·4
Other Rate Fund Services	34·4	36·6	38·4	40·2	47·9	5·5	6·2	6·6	8·4	10·0
Total[3]	326·5	340·3	350·5	361·5	374·1	59·3	58·5	71·2	86·4	105·8
Trading Services										
Electricity Supply	36·4	40·2	43·2	47·8	52·4	11·4	12·7	15·3	17·4	19·5
Gas Supply	16·1	16·1	16·4	17·1	17·8	1·2	1·2	1·4	1·8	2·2
Harbours, Docks, Piers & Canals	12·3	12·5	12·8	13·0	13·9	1·3	1·0	·9	1·2	2·2
Tramways & Omnibuses	21·9	21·5	22·0	22·9	24·1	11·1[5]	1·8	1·6	2·3	4·0
Water Supply	18·9	19·4	19·7	20·4	21·3	3·7	4·0	4·7	5·8	6·2
Other Trading Services	6·4	6·6	6·8	7·0	7·4	1·2	1·5	1·7	2·0	2·2
Total	111·9	116·2	120·9	128·2	137·0	30·0	22·2	25·6	30·3	36·3
Grand Total[6]	**433·2**	**454·8**	**470·9**	**484·6**	**505·6**	**89·3**	**80·7**	**96·9**	**116·8**	**142·1**

In continuation of Table XX, Aug. 1939. England & Wales. (1) 189·0, 200·0 and 197·0 in 1938–9 to 1940–1 (provisional). (2) Revenue Account, includes 5·1 in 1934–5 but only 0·1 in 1935–6 in respect of rates and water charges on houses belonging to Local Authorities. Since 1935–6 these items have been excluded so far as attributable to houses to which the Housing Revenue Account relates. (3) Revenue Account includes transfers from (to) Trading Services, &c. as Receipts (Expenditure). (4) Revenue Account includes Special (Sinking, Reserve, Superannuation, &c.) Funds. (5) Includes 8·5 (stock) received by the London County Council from the London Passenger Transport Board in respect of tramways, and paid into Sinking Funds. (6) Revenue Account includes expenditure of Special Funds less transfers from Rate Fund and Other Accounts.

XIV—LOCAL AUTHORITIES—*continued*

Local Government Financial Statistics

£ millions

3—LOAN DEBT[7]

On 31st March Year ended 31st March	Amount Outstanding[8] 1934	1935	1936	1937	1938	Annual Charge[9] 1933–4	1934–5	1935–6	1936–7	1937–8
Rate Fund Services										
Elementary Education	45·6	45·9	47·8	50·2	54·8	4·2	4·2	4·2	4·3	4·5
Higher Education	20·7	20·9	21·6	23·0	26·2	1·8	1·8	1·8	1·9	2·0
Highways & Bridges	98·6	97·1	97·1	95·3	96·1	9·4	9·3	9·1	9·2	9·3
Housing	513·2	522·9	537·8	560·6	591·8	31·0	31·5	31·6	32·1	32·9
Lunacy & Mental Deficiency	10·1	10·7	11·3	12·3	13·7	·9	1·0	1·0	1·1	1·1
Police	2·3	2·4	2·7	3·4	4·4	·2	·2	·2	·2	·3
Poor Relief	6·2	6·0	5·5	5·3	5·7	1·0	·7	·6	·6	·6
Public Health : Hospitals, &c.	8·1	7·9	9·3	11·1	12·4	1·1	1·1	·9	1·0	1·1
: Parks, &c.	16·7	17·3	18·4	19·6	21·5	1·4	1·4	1·4	1·5	1·6
: Sewage Disposal	71·8	73·0	75·3	76·9	79·7	6·1	6·2	6·2	6·4	6·5
: Other	13·8	14·0	14·6	15·6	16·6	1·4	1·4	1·4	1·5	1·5
Small Holdings	19·8	19·8	20·0	20·1	20·3	1·3	1·3	1·3	1·3	1·3
Other Rate Fund Services	38·7	40·2	43·0	49·4	54·0	3·0	3·1	3·1	3·2	3·7
Total	865·6	878·2	904·4	942·7	997·2	62·8	63·1	62·9	64·2	66·4
Trading Services										
Electricity Supply	123·1	127·6	133·3	141·1	149·4	13·1	13·5	13·9	14·4	15·4
Gas Supply	22·1	21·4	21·0	20·7	20·8	2·8	2·6	2·6	2·5	2·6
Harbours, Docks, Piers & Canals	97·6	96·3	95·2	94·6	94·3	4·7	4·7	4·4	4·3	4·4
Tramways & Omnibuses	18·8	17·7	17·0	16·7	17·3	3·5	3·4	3·0	3·0	2·8
Water Supply	159·3	160·1	161·0	162·2	164·3	9·8	9·7	9·8	9·7	9·9
Other Trading Services	19·6	20·1	20·5	21·4	23·0	1·5	1·6	1·6	1·6	1·7
Total	440·4	443·3	448·0	456·7	469·2	35·4	35·5	35·2	35·7	36·7
Grand Total[10]	**1,306·0**	**1,321·5**	**1,352·4**	**1,399·4**	**1,466·4**	**100·5**	**101·0**	**100·2**	**100·7**	**103·7**

(7) Excludes temporary loans raised to provide for current expenses. (8) Excludes Sinking Funds. (9) Revenue Account only. Includes interest totalling 61·3, 60·6, 59·2, 57·7 and 58·7 in 1933–4 to 1937–8. (10) Annual Charge includes Special Funds.

XV—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.
1938	2,389	2,518	+ 6·5	12·0	8·2	3·8
1939	2,342	2,519	— 8·2	10·6	7·5	3·1
1940	2,260	2,456	— 3·8	8·5	7·1	1·4
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
IV.	558	377	— 3·7	7·7	6·3	1·4
1941 I.	439	564	— 9·1	9·0	7·8	1·2

In continuation of Table XIV, Feb. 1941. *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.

XVI—POSTAL RECEIPTS

The Board of Trade Journal

£ thousands

Average of working days	1937	1938	1939	1940	1941
Jan.	147·6	151·0	153·3	136·7	174·8
Feb.	146·3	146·5	148·2	133·1	171·6
Mar.	148·9	150·3	152·2	137·6	174·4
Apr.	152·2	149·5	149·6	145·9	
May	145·4	147·1	146·9	177·6	
June	146·3	144·9	148·2	167·5	
July	144·5	146·0	148·4	179·6	
Aug.	141·3	141·5	143·8	167·1	
Sept.	151·6	154·7	137·9	167·9	
Oct.	156·3	157·2	139·9	175·1	
Nov.	157·3	159·3	142·7	176·8	
Dec.	207·3	209·8	194·3	240·3	
Year	153·7	154·8	150·4	167·1	

In continuation of Table XII, Sept. 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.

XVII—CAPITAL MOVEMENTS: U.S.A.

U.S. Treasury Department

$ millions

			U.K.	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Canada	Latin America	Asia(3)	Total(3) (4)
Short-Term Banking Funds Outstanding													
Liabilities to Foreigners	1938	Mar. 30	248·1	126·3	25·7	14·9	48·5	236·7	135·7	186·4	257·9	219·5	1,521·0
		June 29	217·4	102·2	27·3	18·2	48·6	173·8	121·9	173·5	261·7	194·4	1,357·4
		Sept. 28	308·5	165·6	17·6	17·2	82·2	191·0	232·8	190·8	285·0	226·9	1,751·4
		Dec. 28	438·8	190·9	19·9	22·6	98·4	217·4	249·9	235·2	254·9	281·7	2,042·0
	1939	Mar. 29	473·9	219·5	18·7	14·8	143·9	247·1	314·7	236·6	300·7	305·5	2,318·8
		June 28	607·4	284·4	15·1	12·2	146·0	240·8	366·9	291·7	363·0	306·0	2,683·0
		Sept. 27	656·7	295·9	7·8	17·1	186·0	299·9	446·4	325·3	383·0	366·5	3,050·7
	1940	Jan. 3	448·2	288·2	9·5	38·5	204·9	376·3	516·9	274·6	336·0	491·4	3,057·0
		Apr. 3	361·3	290·7	8·4	69·3	199·7	432·2	618·7	250·1	365·5	515·2	3,165·2
		July 3	397·9	504·8	9·8	29·8	184·7	441·0	625·7	259·2	421·4	521·7	3,456·3
		Oct. 2	386·4	503·5	13·2	24·6	180·3	459·6	667·5	410·7	438·4	567·7	3,719·0
		Dec. 31	365·5	490·1	6·7	17·9	174·3	508·4	650·6	434·3	447·3	610·3	3,778·7
Claims on Foreigners	1938	Mar. 30	120·6	11·4	112·0	18·1	23·5	4·8	51·0	103·3	113·5	104·1	679·7
		June 29	141·4	16·2	102·6	16·1	25·2	5·9	49·0	97·6	116·6	126·4	710·8
		Sept. 28	121·9	11·4	99·1	17·0	22·6	4·4	46·3	94·0	94·2	113·6	636·9
		Dec. 28	87·7	13·3	90·9	13·3	25·5	5·4	46·7	65·7	99·2	162·6	626·0
	1939	Mar. 29	83·0	13·8	81·4	16·4	20·1	3·6	48·8	46·3	99·5	125·7	553·6
		June 28	55·4	10·7	77·4	9·5	19·7	4·5	39·9	54·0	110·3	100·5	494·6
		Sept. 27	66·[illegible]	8·7	67·1	12·2	9·6	2·9	41·6	49·7	108·5	104·0	482·3
	1940	Jan. 3	39·9	4·9	53·4	11·8	5·7	5·2	51·4	39·7	113·3	174·1	508·7
		Apr. 3	39·7	4·9	50·1	16·9	6·7	6·2	48·6	42·2	110·7	192·6	527·5
		July 3	32·0	6·2	47·3	14·2	2·6	3·8	41·0	35·3	117·0	167·9	475·0
		Oct. 2	20·2	3·5	45·6	2·8	1·1	1·5	34·8	30·8	113·1	125·7	385·5
		Dec. 31	23·0	4·2	39·6	2·0	·9	1·5	29·9	36·0	122·7	117·8	384·0
Net Inflow or Net Outflow (—)													
Short-Term Banking Funds		1938	174·4	47·2	15·8	4·4	5·7	— 84·6	99·8	111·1	— 17·2	— 39·1	331·3
		1939	57·2	105·6	27·1	17·5	126·3	159·2	262·4	65·4	67·0	198·1	1,132·4
		1940	— 65·8	202·7	11·0	— 10·8	— 25·8	135·7	155·1	163·4	101·9	175·3	846·4
Securities(1): U.S.		1938	23·9	6·2	— 5·3	— ·6	— ·9	26·5	·9	— 9·8	5·2	10·0	57·2
		1939	— 144·5	·1	— 5·5	·5	14·8	42·9	3·8	— 30·4	6·7	23·0	— 85·4
		1940	— 66·8	— 2·1	— ·9	7·6	5·4	3·4	4·4	— 15·8	— 4·5	— 70·1	— 141·0
: Foreign		1938	— 7·7	3·4	6·5	7·0	6·1	6·7	50·7	— 49·4	— 8·6	9·3	26·8
		1939	— 3·6	16·0	3·5	7·1	2·0	7·9	23·2	31·2	17·6	9·0	115·7
		1940	3·4	1·3	— ·1	·5	1·7	1·0	7·4	32·6	18·4	10·2	78·5
Total(2)		1938	192·3	57·8	16·8	10·9	12·7	— 53·5	151·6	50·9	— 21·1	— 21·4	415·3
		1939	— 84·8	129·2	25·2	25·0	145·7	219·0	289·1	72·3	93·9	227·8	1,195·6
		1940	— 131·7	201·6	10·0	— 2·7	— 14·7	138·6	169·8	182·3	123·4	124·7	804·2

Partly in continuation of Table XIII, Feb. 1941. As reported by Banks, Bankers, Brokers and Dealers. (1) Net purchases or net sales (—) by foreigners. (2) Including also Brokerage Balances. (3) Short-Term Banking Funds Outstanding, Liabilities to Foreigners, from 28th Sept. 1938 to 3rd July 1940 revised on more complete information. (4) Including also Other Countries.

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STATISTICAL SUMMARY

BANK OF ENGLAND

MAY 1941

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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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£ millions

I—BANK OF ENGLAND

	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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
May	628·7	51·6	677·3	2·7	—	·2	24·7	109·1	52·5	186·3	116·1	13·9	20·8	150·9	53·2
Wednesday 2nd Apr.	614·6	15·6	627·0	3·0	—	·2	22·2	101·5	55·2	178·9	124·5	36·8	19·1	180·5	16·6
9th ,,	618·7	11·5	627·0	3·0	—	·2	18·7	110·1	53·3	182·1	128·0	39·9	19·3	187·2	12·6
16th ,,	622·2	8·0	627·1	2·9	—	·2	14·9	115·1	53·4	183·4	132·7	40·8	18·4	191·9	9·2
23rd ,,	622·5	7·8	627·1	2·9	—	·2	16·1	112·5	52·2	180·9	132·2	38·2	19·1	189·5	9·1
30th ,,	623·3	56·9	677·2	2·8	—	·2	13·6	131·8	57·2	202·6	109·3	28·3	24·4	162·0	58·3
7th May	626·0	54·3	677·2	2·8	—	·2	12·2	113·6	54·0	179·8	102·5	19·4	19·8	141·6	55·9
14th ,,	629·4	50·8	677·2	2·8	—	·2	14·4	115·5	52·1	182·0	115·3	12·2	19·8	147·3	52·5
21st ,,	629·7	50·5	677·3	2·7	—	·2	39·9	96·6	51·7	188·1	121·6	12·6	19·6	153·7	52·2
28th ,,	629·5	50·7	677·5	2·5	—	·2	32·3	110·9	52·1	195·4	125·2	11·4	24·2	160·8	52·3
4th June	635·4	44·8	677·5	2·5	—	·2	10·9	121·9	52·1	184·8	130·3	6·4	19·3	156·1	46·5
11th ,,	637·2	43·1	677·5	2·5	—	·2	7·0	122·7	51·3	181·0	129·1	5·1	19·8	154·0	44·8

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

£ millions

II—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*
Average 1940	609·3	28·8	12·7	12·7	663·5	87	751	34·4	137·9	34·0	**545**	*145·7*
1940 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	87	760	34·5	141·6	34·8	**549**	*146·2*
July†	631·4	30·9	13·2	12·6	688·1	87	775	22·5	144·6	37·5	**570**	*151·0*
Aug.†	631·4	30·2	13·2	13·0	687·8	88	776	19·3	142·3	37·0	**577**	*153·5*
Sept.†	631·4	29·9	13·4	13·4	688·1	88	776	23·7	142·8	36·5	**573**	*153·8*
Oct.†	631·4	29·8	13·6	14·0	688·8	89	778	32·9	142·2	33·1	**570**	*152·6*
Nov.†	631·4	30·1	13·8	14·3	689·6	90	780	37·6	140·2	33·5	**569**	*152·7*
Dec.†	631·4	30·2	14·2	15·2	691·0	91	782	23·0	141·8	33·9	**583**	*152·9*
1941 Jan.†	631·4	29·8	14·1	14·4	689·7	92	782	25·7	144·5	33·3	**579**	*156·5*
Feb.†	631·4	30·4	14·4	13·8	690·0	93	783	29·5	138·6	34·0	**581**	*158·0*
Mar.†	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·6*
Apr.†	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·4*
May	681·4	32·2	15·3	13·5	742·4	94	836	53·2	142·0	36·5	**604**	*162·1*

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. †Partly revised.

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 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
Average of months 1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1939 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2,829	298	*10·5*	101	137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075
May	1,789	1,035	2,824	293	*10·4*	97	128	*4·5*	173	*6·1*	469	*16·6*	848	873	3,073

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		2% Conversion		3% War		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*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1939 Dec.	68·0	*3·68*					92·4	*3·79*	110·8	111·9	94·3	190·4	105·6	101·9
1940 Jan.	71·7	*3·49*					96·3	*3·63*	116·4	119·5	94·8	195·3	102·9	103·4
Feb.	73·5	*3·40*					98·0	*3·57*	117·9	121·1	98·1	186·5	104·5	105·7
Mar.	73·3	*3·41*					98·1	*3·57*	116·7	119·3	97·8	192·0	101·0	104·5
Apr.	72·5	*3·45*					98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*			99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	98·7	*2·29*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·5	*2·33*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·4	*2·36*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·2	*2·40*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·0	*2·46*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·1	*2·42*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·9	*2·26*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·8	*2·29*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	98·8	*2·30*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	98·6	*2·34*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	98·4	*2·40*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8
May	78·2	*3·20*	98·6	*2·41*	100·2	*2·98*	103·8	*3·11*	121·1	122·2	84·4	165·8	75·8	91·1

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price *below* par: 2% Conversion in 1945, 3% War in 1959. 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.

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
1940 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
1941 Jan.	2	1·00	1·00	1·03	1·010
Feb.	2	1·00	1·00	1·03	1·016
Mar.	2	1·00	1·00	1·03	1·006
Apr.	2	1·00	1·00	1·03	1·010
May	2	1·00	1·00	1·03	1·004

(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.

1941	Bills Offered £ *millions*	Bills Applied for £ *millions*	Bills Allotted £ *millions*	Average Allotment Rate £ : s. : d.	Treasury Deposit Receipts Offered £ *millions*
Mar. 7	65·0	151·2	65·0	1 : — : 0·17	40·0
14	65·0	153·8	65·0	19 : 11·79	40·0
21	65·0	131·6	65·0	1 : — : 2·95	30·0
28	65·0	148·3	65·0	1 : — : 2·46	40·0
Apr. 4	70·0	164·7	70·0	1 : — : 2·41	40·0
11	70·0	156·6	70·0	1 : — : 2·72	40·0
18	75·0	161·8	75·0	1 : — : 2·63	40·0
25	75·0	168·9	75·0	1 : — : 2·20	50·0
May 2	75·0	170·4	75·0	1 : — : 3·16	40·0
9	75·0	160·5	75·0	1 : — : 0·17	30·0
16	75·0	154·7	75·0	1 : — : 0·18	—
23	75·0	141·8	65·0	1 : — : 0·59	—
30	75·0	145·1	75·0	1 : — : 1·06	20·0
June 6	75·0	156·2	75·0	1 : — : 0·22	24·0
13	75·0	166·5	75·0	19 : 11·88	40·0

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* £	Alexandria *Piastres to* £	Kobe *d. to Yen*
1938	4·890		19·40	21·37	8·856		110·2	97·5	14·00
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	,,	14·04
1940	4·030	38·08	16·90	17·72	7·564	176·6(6)	102·2	,,	14·95
1940 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.	,,	,,	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,	,,

Average of working days	Shanghai *d. to* $	Buenos Aires(1)(4) *Paper Pesos to* £	Manila(1) *d. to Peso*	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.*
1938	10·539	16·27	24·30		17·96	4·917	100·13	125·00	124·10
1939	6·399	17·16	27·06		17·95	4·608	100·23	,,	124·38
1940	3·963	17·14	29·62(9)	8·105(10)	18·00	4·450	100·25	,,	,,
1940 June	3·977	17·10	29·63		,,	,,	,,	,,	,,
July	3·940	17·04	29·61		,,	,,	,,	,,	,,
Aug.	3·750	17·02	29·63		,,	,,	,,	,,	,,
Sept.	3·533	,,		8·105	,,	,,	,,	,,	,,
Oct.	3·720	,,		,,	,,	,,	,,	,,	,,
Nov.	3·805	,,		,,	,,	,,	,,	,,	,,
Dec.	3·674	,,		,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,		,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04		,,	,,	,,	,,	,,	,,
Mar.	3·335	,,		,,	,,	,,	,,	,,	,,
Apr.	3·230	,,		,,	17·97	,,	,,	,,	,,
May	3·284	,,		,,	,,	,,	,,	,,	,,

(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. (8) July-Dec. (9) Jan.-Aug. (10) Sept.-Dec.

VIII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette, &c.

1—SUMMARY

£ millions

	1940–1 1st April – 1st June	1941–2 1st April – 31st May		1940–1 1st April – 1st June	1941–2 1st April – 31st May
Revenue	145·1	224·7	Expenditure	442·6	728·5
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	26·3	49·3	National Savings Certificates	5·0	5·3
3% Defence Bonds	20·2	41·6	Other Debt under War Loan, &c. Acts	·5	2·4
3% War Loan, 1955–9	203·2	—	Sinking Funds	1·1	·9
2½% National War Bonds, 1946–8	—	142·3	Other Issues	5·3	2·9
3% Savings Bonds, 1955–65	—	93·7	Balance on 1st June/31st May	2·8	2·7
3% National Defence Loan, 1954–8	—	45·7			
Other Debt under War Loan, &c. Acts	·8	6·0			
Other Receipts	·6	·1			
Balance on 1st April	2·4	2·6			
	253·4	381·4		14·6	14·2
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	1,833·0	1,832·9	Treasury Bills	1,763·3	1,729·1
Treasury Deposits by Banks	—	261·5	Treasury Deposits by Banks	—	192·5
Ways & Means Advances	1,071·5	697·3	Ways & Means Advances	1,082·6	733·5
	2,904·5	2,791·8		2,845·8	2,655·2
Total Receipts	**3,303·0**	**3,397·9**	**Total Issues**	**3,303·0**	**3,397·9**

Outstanding on :—	31st Mar. 1940	1st June 1940	31st Mar. 1941	31st May 1941
Treasury Bills	1,427·7	1,497·5	2,211·7	2,315·4
Treasury Deposits by Banks	—	—	429·5	498·5
Ways & Means Advances : by Public Departments	61·5	50·4	172·3	136·1
: by Bank of England	—	—	—	—
Total Floating Debt	1,489·2	1,547·9	2,813·4	2,949·9

2—REVENUE & EXPENDITURE

£ millions

	1941–2 Estimate for year*	1940–1 1st April – 1st June	1941–2 1st April – 31st May		1941–2 Estimate for year*	1940–1 1st April – 1st June	1941–2 1st April – 31st May
Income Tax	756·0	20·9	53·7	Interest, &c. of National Debt	255·0	64·5	50·1
Sur-tax	80·0	5·6	6·1	Payments to N. Ireland Exchequer	9·2	1·0	·9
Estate, &c. Duties	82·0	14·3	16·9	Other Consolidated Fund Services	7·8	·4	·4
Stamps	14·0	2·3	1·6				
National Defence Contribution	210·0	3·0	2·5	Total Consolidated Fund Services	272·0	65·8	51·4
Excess Profits Tax		·8	24·6				
Other Inland Revenue	1·0	·1	·1	Supply Services	3,935·0†	364·7	662·6
Total Inland Revenue	1,143·0	47·0	105·5	Total Ordinary Expenditure	4,207·0	430·5	714·0
Customs	310·7	47·7	55·2	Post Office, &c. (Self-Balancing)	99·3	12·1	14·6
Excise	266·7	24·2	37·4				
Total Customs & Excise	577·4	71·9	92·6	**Total Expenditure**	**4,306·3**	**442·6**	**728·5**
Motor Vehicle Duties	39·0	5·2	4·6				
Post Office (Net Receipt)	3·3	4·7	3·0				
Crown Lands	1·1	·2	·2				
Receipts from Sundry Loans	2·6	·3	·7				
Miscellaneous Receipts	20·0	3·9	3·5				
Total Ordinary Revenue	1,786·4	133·1	210·1				
Post Office, &c. (Self-Balancing)	99·3	12·1	14·6				
Total Revenue	**1,885·7**	**145·1**	**224·7**				

* Budget of 7th Apr. 1941. † Civil & Revenue Votes, 435·0; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country), 3,500·0.

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**
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**
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**
1940 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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	**148·6**
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	**149·5**
Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	**150·0**
Mar.	140·5	120·0	167·2	144·1	156·0	180·9	124·2	135·5	168·8	112·6	125·5	167·4*	153·9*	**150·8**
Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·1*	154·2*	**150·9**
May	142·5	120·3	166·2	144·4	156·1	181·0	124·1	137·7	169·8	116·6	126·1	167·6	154·7	**151·3**

*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
1939	99·7	106·5	111·3	104·8
1940	147·3	145·0	133·7	121·8
1940 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.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0	162·6	147·0	137·7
Mar.	163·6	163·6	147·3*	137·7*
Apr.	164·1	163·7	147·6*	138·2*
May	165·6	164·0	147·8	138·2

*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**
1939	141	162	214	184	179	**158**
1940	164	163	285	210	208	**184**
1940 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**
1941 Jan.	172	164	330	223	222	**196**
Feb.	171	164	340–345	225	223	**197**
Mar.	169	164	350	225	224	**197**
Apr.	170	164	355–360	225	226	**198**
May	171	164	365	226	226	**200**

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.**
1941 May 3	138·7	137·5	127·7	110·3	142·6	135·7	**136·9**	**129·1**
10	138·7	143·2	127·7	110·3	142·7	140·7	**137·0**	**132·8**
17	138·7	145·3	127·7	110·4	142·9	142·8	**137·0**	**134·3**
24	138·7	145·1	127·3	110·4	142·6	142·2	**136·8**	**134·0**
31	138·7	145·5	126·8	110·4	141·5	140·1	**136·3**	**133·5**
June 7	138·7	147·0	127·2	110·5	141·7	139·1	**136·5**	**133·7**
14	138·4	150·3	127·1	110·7	141·6	140·8	**138·3**	**135·6**

Fifteen primary commodities.

IX—COMMODITY PRICE INDEX NUMBERS—*continued*

Bank of England

4—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	**90·6**
Average of months 1939	82·0	78·3	78·0	79·4	106·8	110·3	100·5	73·8	103·0	71·7	85·0	95·3	96·0	**89·9**
Average of months 1940†	90·2	77·5	77·9	81·1	110·1	113·3	104·8	77·9	117·2	71·7	85·1	105·1	101·1	**93·8**
1939 July	73·6	74·0	77·9	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	81·4	83·7	103·7	111·0	110·0	76·7	115·0	73·0	86·7	98·9	98·9	**93·4**
Oct.	86·9	77·3	79·7	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	79·7	80·7	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	79·0	81·4	110·0	112·7	108·3	82·9	126·9	89·5	89·4	104·0	104·1	**95·7**
1940 Jan.	97·3	74·8	78·5	82·4	110·8	112·6	105·5	83·1	126·5	82·1	88·6	104·2	103·4	**95·7**
Feb.	96·5	73·2	77·1	81·0	110·4	112·5	101·8	81·1	120·7	76·0	88·3	103·4	101·7	**94·1**
Mar.	96·2	74·1	75·3	80·5	109·8	112·7	102·6	78·8	117·7	74·3	87·7	102·6	101·0	**93·4**
Apr.	100·0	75·4	78·0	83·0	108·5	112·2	102·0	77·2	115·2	72·4	87·2	103·1	100·2	**94·0**
May	96·7	75·7	79·6	83·0	107·8	112·6	103·4	75·8	114·6	72·8	86·8	104·1	100·4	**94·0**
June	87·2	73·2	81·6	80·5	108·0	112·8	104·9	75·6	114·6	71·1	85·5	103·2	100·0	**92·8**
July†	82·8	75·0	79·5	79·1	108·6	113·6	104·4	75·9	112·8	69·5	84·0	104·5	100·0	**92·3**
Aug.†	80·0	77·1	76·1	77·5	109·2	113·7	102·5	74·5	110·8	68·8	82·7	102·9	99·0	**91·1**
Sept.†	82·5	82·6	75·2	79·5	109·8	114·0	104·6	74·7	112·4	68·4	82·1	105·5	99·9	**92·3**
Oct.†	84·2	82·7	75·8	80·2	112·0	114·1	108·1	77·3	117·9	68·4	82·0	107·8	101·5	**93·6**
Nov.†	90·9	83·2	78·0	83·2	112·6	114·2	108·8	79·9	121·6	69·2	83·1	109·6	102·8	**95·6**
Dec.†	91·1	84·4	79·4	84·2	114·0	114·5	108·0	81·6	121·1	68·9	83·7	109·4	103·0	**96·0**

In continuation of Table IX (3), Mar. 1940. This index is compiled to correspond as closely as possible to the *Board of Trade* index for the U.K. † Provisional.

X—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	157	81	76	118
	1941	63	106	124	102									
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	73	88	71	85
	1941	67	68	102	93									
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	152	81	76	116
	1941	63	105	123	101									

In continuation of Table XIX, June 1939. * At selling value, omitting the purchase tax.

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] 1941					Stocks[2] 1941			
	Jan.	Feb.	Mar.	Apr.	Feb.–Apr.	Jan.	Feb.	Mar.	Apr.
Total	− ·3	+ 2·9	− 2·1	+ 1·7	+ ·6	+21·0	+15·3	+11·2	+10·5
Food & Perishables	+ 5·8	+ 3·5	− 2·1	+ ·9	+ ·5	+25·7	+16·3	+15·4	+20·2
Other Merchandise	− 8·8	+ 1·8	− 2·1	+ 2·9	+ ·8	+20·2	+15·2	+10·7	+ 9·5
Piece-goods[3]	−26·4	− 9·0	+13·1	− 7·9	− 2·4	+35·8	+22·6	+18·6	+29·7
Household goods	− 29·5	− 22·0	+ ·4	− 21·2	− 15·6	+ 45·6	+ 37·5	+ 28·7	+ 44·5
Dress materials	− 23·0	+ 2·4	+ 21·0	+ ·2	+ 6·7	+ 28·8	+ 11·0	+ 10·1	+ 19·2
Women's wear	− 6·3	+11·9	+ 1·0	+ 7·8	+ 6·7	+23·1	+12·1	+ 8·4	+ 3·6
Men's & boys' wear	−21·2	−13·8	−14·9	+ 1·2	− 9·3	+19·5	+12·6	+ 8·4	+ 4·9
Boots & shoes	+19·9	+21·4	+17·3	+33·2	+24·3	+12·2	+16·5	+10·2	+ 2·2
Furnishing departments	−27·8	−18·5	−19·9	−27·7	−22·5	+23·8	+19·4	+12·6	+17·3
Hardware	−13·6	− 8·5	− 9·7	−20·4	−12·9	+ 5·7	+ 5·4	+ 3·9	nil
Fancy goods	− 3·6	+14·4	+ 7·4	+24·5	+15·2	+10·1	+ 6·8	+ 2·1	+ 6·2
Sports & travel	+ 2·9	+28·8	− ·9	+ 4·8	+ 9·6	+ 6·1	+ ·3	+ 1·3	− 2·6
Miscellaneous & unallocated	+ 1·6	+ 2·9	− 1·2	− ·7	+ ·1	+50·8	+54·7	+47·0	+47·6
Total[3]									
London, Central & West End	−31·8	−16·1	−17·9	−17·4	−17·2	+ 7·6	+ 2·0	+ ·9	+ ·2
London, Suburban	−11·1	− 8·6	−12·9	− 5·8	− 9·3	+17·8	+ 4·2	+ 9·0	+14·6
South of England	+ 2·6	+ 7·5	+ ·8	+ 8·8	+ 5·4	+26·5	+27·8	+21·2	+18·3
Midlands & South Wales	+ 8·9	+11·7	+ 2·7	+ 7·2	+ 6·8	+25·6	+20·0	+ 8·2	+12·3
North East	+ 7·8	+ 8·2	+ 1·2	+ 4·0	+ 3·9	+54·1	+33·4	+22·1	+18·1
North West	+ 5·0	+ 7·0	+ 2·7	+ 4·0	+ 4·5	+25·2	+15·8	+16·3	+19·7
Scotland	+ 9·2	+ 9·4	+ 9·7	+ 6·6	+ 8·6	+21·3	+18·8	+11·3	+ 9·8
Food & Perishables[3]									
London, Central & West End	−21·3	− ·6	− 7·8	+ 4·0	− 1·7				
London, Suburban	− 7·4	− 7·7	−10·6	− 7·1	− 8·6				
South of England	+10·1	+ 7·7	+ 3·1	+ 8·7	+ 6·2				
Midlands & South Wales	+11·7	+ 9·6	+ 2·6	+ 4·1	+ 5·2				
North East	+ 9·8	+ 8·2	+ ·1	+ ·9	+ 2·4				
North West	+12·1	+ 9·2	+ 1·8	+ ·1	+ 3·7				
Scotland	+14·7	+12·2	+ 6·0	+ 2·7	+ 6·4				
Other Merchandise[3]									
London, Central & West End	−33·2	−18·3	−19·3	−19·7	−19·1				
London, Suburban	−20·1	−11·0	−18·8	− 2·8	−11·0				
South of England	− 9·7	+ 7·2	− 4·3	+ 9·0	+ 3·8				
Midlands & South Wales	+ 4·2	+16·0	+ 2·7	+12·7	+ 9·9				
North East	+ 5·4	+ 8·1	+ 2·7	+ 7·9	+ 5·8				
North West	− 1·1	+ 4·5	+ 3·5	+ 8·0	+ 5·3				
Scotland	+ 2·1	+ 5·8	+16·2	+12·2	+11·9				

(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.

1940 Easter Day 24th Mar.
1941 ,, ,, 13th Apr.

Average daily sales 1937 = 100

2—INDEX NUMBERS OF SALES[4]

	Total			Food & Perishables			Other Merchandise			Apparel[5]			Household Goods[6]		
	1941			1941			1941			1941			1941		
	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.
London, C.&W. End	49	59	64	68	69	81	47	58	63	46	57	67	40	50	46
London, Suburban	90	94	102	102	104	109	71	77	92	68	84	109	51	53	58
South of England	110	115	127	122	124	130	96	100	124	91	103	142	77	77	85
Midlands, &c.	113	120	128	118	120	124	107	118	134	105	125	159	91	104	101
North East	108	117	123	119	118	118	96	115	129	94	118	148	81	99	94
North West	107	114	122	116	115	116	97	113	128	93	120	148	80	91	95
Scotland	118	124	130	126	124	130	106	122	130	102	122	137	106	116	108
Great Britain[3]	**98**	**106**	**112**	**111**	**113**	**116**	**84**	**98**	**109**	**82**	**102**	**124**	**66**	**77**	**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.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940									1941			
	Apr. 15	May 20	June 17	July 15	Aug. 12	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17	Apr. 21
London	242·4	223·5	210·9	235·9	224·7	234·0	209·9	161·9	129·3	125·0	93·5	71·3	66·7
East	46·7	38·0	32·4	32·1	31·0	37·5	44·4	44·9	41·7	44·7	36·6	25·4	19·4
South	24·0	19·4	16·5	19·8	20·3	22·6	30·0	29·5	24·2	23·8	18·3	13·7	11·2
South West	30·4	26·9	21·6	20·3	20·8	24·6	31·2	35·6	36·1	33·3	26·2	20·2	19·0
Midlands	43·8	35·9	28·6	30·9	34·1	29·0	31·5	33·1	38·7	30·5	26·8	16·8	16·2
North Midlands	37·4	33·3	27·8	31·9	36·3	41·1	40·9	43·6	41·9	39·1	33·6	23·5	16·6
North East	72·1	69·5	60·4	59·4	59·8	59·7	64·6	65·6	54·5	59·9	53·4	41·6	36·3
North West	158·6	153·5	122·4	125·7	117·0	114·0	110·6	102·4	85·9	87·3	73·5	64·9	61·0
North	86·9	78·2	67·2	76·3	76·6	88·6	87·0	82·2	74·8	73·0	64·1	51·2	46·0
Wales	92·4	79·7	67·8	80·6	75·5	76·0	83·5	94·5	87·0	78·1	68·5	56·4	50·0
Scotland	137·9	123·0	111·3	114·5	103·4	102·8	101·3	97·8	91·1	101·0	86·4	72·9	68·1
Northern Ireland	67·6	66·9	67·4	71·4	68·3	73·6	69·6	71·6	69·6	68·7	61·6	46·8	47·0
Wholly Unemployed	902·3	791·0	708·1	696·7	670·5	675·6	695·9	665·5	602·5	580·5	502·4	404·5	359·1
Temporarily Stopped	93·3	107·2	86·9	162·7	163·4	194·4	178·5	171·2	148·8	159·9	120·4	80·8	80·7
Casual Workers	44·7	49·6	39·2	39·4	33·9	33·4	30·1	26·1	23·7	23·9	19·7	19·3	17·7
Males	705·8	633·8	513·8	509·2	477·1	511·2	490·9	464·3	406·8	408·2	335·2	252·4	231·8
Females	334·5	313·9	320·4	389·5	390·6	392·3	413·6	398·5	368·2	356·2	307·3	252·3	225·7

Aged 14 and over. For composition of districts see Tables XIII, Mar. 1940, XII, Aug. 1940 and XI, Apr. 1941.

XIII—SAVINGS

The London Gazette, &c.

£ millions

Outstanding on last day of month	Post Office Savings Bank Deposits(1)	Trustee Savings Banks Deposits(1) (2)			Total Deposits (1) (2)	Government Securities on Post Office Register				National Savings Certificates		
		Ordinary Departments	Special Investment Departments	Total		Post Office Section(3)	Trustee Savings Banks Section(4)	Total	of which 3% Defence Bonds	Principal	Estimated Accrued Interest(5)	Total
1939 Apr.	527·4	144·4	97·8	242·3	769·7	166·5	39·8	206·3		380·9	137·9	518·8
May	530·6	145·5	98·0	243·5	774·2	167·0	40·2	207·1		380·4	138·2	518·6
June	533·8	146·6	98·3	244·9	778·6	166·9	40·3	207·3		380·0	138·8	518·8
July	536·5	146·2	98·6	244·8	781·4	167·1	40·5	207·5		379·5	139·3	518·8
Aug.	537·5	146·3	98·7	245·0	782·5	167·4	40·6	208·0		378·9	139·8	518·7
Sept.	541·0	146·9	98·9	245·7	786·7	167·3	40·7	208·0		377·7	140·3	518·0
Oct.	547·4	148·7	99·2	247·9	795·3	167·4	40·8	208·3		377·5	141·0	518·5
Nov.	552·0	149·8	99·1	248·9	800·9	171·6	41·4	213·0	4·7	383·3	141·8	525·1
Dec.	551·3	148·1	98·9	247·0	798·3	189·6	42·3	231·9	23·5	398·9	142·0	540·9
1940 Jan.	556·8	149·0	98·9	247·9	804·7	199·9	42·8	242·7	35·6	410·3	142·5	552·8
Feb.	560·4	150·2	99·2	249·4	809·8	213·0	43·0	256·0	50·8	420·6	142·9	563·5
Mar.	563·3	151·2	99·2	250·4	813·7	223·6	44·0	267·6	60·1	430·5	143·2	573·7
Apr.	568·8	153·2	99·5	252·7	821·4	230·5	44·3	274·8	67·7	438·9	143·5	582·4
May	572·9	154·2	99·6	253·8	826·6	243·0	44·7	287·7	80·8	452·5	144·0	596·5
June	580·7	156·2	99·7	255·9	836·6	264·7	45·5	310·2	103·5	475·9	144·6	620·5
July	592·2	160·2	100·4	260·6	852·8	278·4	44·5	322·9	135·1	492·5	145·1	637·6
Aug.	603·2	162·5	100·6	263·1	866·3	289·0	44·9	333·8	146·1	503·5	146·1	649·6
Sept.	618·1	165·8	101·1	266·9	885·0	296·5	45·1	341·6	153·9	513·9	147·3	661·2
Oct.	630·9	168·9	101·6	270·5	901·4	308·9	45·4	354·4	166·5	526·7	148·4	675·1
Nov.	643·8	172·2	102·2	274·5	918·3	325·8	46·0	371·9	183·9	543·0	149·4	692·4
Dec.	652·3	173·3	102·6	275·9	928·2	343·3	46·6	389·8	201·8	556·6	150·6	707·2
1941 Jan.	667·5	176·6	102·8	279·5	946·9	357·9	47·0	404·9	216·2	569·1(6)	151·9	721·0
Feb.	682·3	180·2	103·4	283·6	965·9	373·4	47·4	420·8	231·6	585·5(6)	153·1	738·6
Mar.	698·4	184·8	104·1	288·9	987·3	392·6	47·9	440·4	250·5	603·3(6)	154·3	757·6
Apr.	713·9	189·3	104·7	294·0	1,007·9	409·9	48·1	458·1	267·6	619·2	155·5	774·7

In continuation of Table XII, Feb. 1941. (1) Including estimated accrued interest to date, not credited to depositors' accounts. (2) Revised to exclude Trustee Savings Banks in Eire. (3) Nominal amount held for the public. (4) Nominal amount held for depositors. (5) Provisional.

XIV—LOCAL AUTHORITIES : LOAN DEBT

Ministry of Health

£ thousands

	Amount Outstanding on 31st March 1940					
	London County Council	Other County Councils	County Borough Councils	Metropolitan Borough Councils	Other Local Authorities	Total
Public Works Loan Board Mortgages	—	27,044	10,294	3,887	238,707	279,933
Other Mortgages						
Repayable by Annuity or Instalment	1	27,426	19,257	43,291	116,316	206,291
Borrowed[1] for periods of :—						
6 months or under	—	838	17,814	55	12,828	31,535
Over 6 months but not over 3 years	—	641	29,049	111	15,331	45,133
,, 3 years ,, ,, ,, 5 years	—	1,327	61,532	736	25,951	89,546
,, 5 years	—	12,107	179,483	706	74,925	267,221
	—	14,913	287,879	1,608	129,035	433,434
Bills						
3 months	—	—	250	—	15	265
6 months	—	—	1,192	—	—	1,192
	—	—	1,442	—	15	1,457
Corporation or Local Bonds[2]	672	27	4,524	1,550	23,013	29,785
Stock						
Under 3%	21,288	1,500	15,425	1,643	1,563	41,419
3% and under 4%	72,021	25,570	170,569	2,715	106,407	377,281
4% ,, ,, 5%	28,618	5,245	53,358	2,000	10,766	99,988
5% ,, ,, 6%	13,707	—	73,384	3,396	13,845	104,333
6% and over	—	4,927	8,286	—	1,257	14,470
	135,636	37,242	321,021	9,754	133,838	637,491
Bank Overdraft on Capital Account	—	3,998	7,693	1,273	5,543	18,506
Temporary Loans without Security[3]	—	75	1,206	767	1,214	3,262
Other Debt						
Internal Debt[4]	2,146	8,771	29,914	1,267	5,453	47,551
Perpetual Annuities	—	—	2,867	—	2,957	5,824
Terminable Annuities	—	—	2,116	—	46	2,162
Debentures[5]	—	248	103	—	1,316	1,666
Deposit Receipts	—	—	37	—	107	144
Miscellaneous	—	—	11,750	—	633	12,383
	2,146	9,018	46,787	1,267	10,512	69,731
Total	138,454	119,743	700,103	63,397	658,194	1,679,890

England & Wales. Returns were asked for from all Local Authorities except Parish Councils. Joint Boards and other Authorities with little outstanding debt, but were not received from 1 County Council (outstanding debt small), 45 Rural District Councils, 58 Non-County Borough and Urban District Councils and 4 Miscellaneous Authorities. The debt of these bodies is estimated at £25 millions and that of Authorities not asked to complete the return at £10 millions. This further £35 millions may be divided approximately between Public Works Loan Board Mortgages, £20 millions, and other debt (mainly Other Mortgages), £15 millions. (1) Originally or at last renewal. (2) Including Housing Bonds. (3) Borrowed under Local Government Act, 1933, Section 215 (1) (b). (4) Borrowings from Superannuation Funds, Sinking Funds, etc. (5) Not including Debenture Stock.

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STATISTICAL SUMMARY

BANK OF ENGLAND

JUNE 1941

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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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£ millions

I—BANK OF ENGLAND

	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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
May	628·7	51·6	677·3	2·7	—	·2	24·7	109·1	52·5	186·3	116·1	13·9	20·8	150·9	53·2
June	637·3	43·0	677·5	2·5	·1	·2	13·3	119·9	51·3	184·5	132·5	5·9	19·2	157·6	44·7
Wednesday															
7th May	626·0	54·3	677·2	2·8	—	·2	12·2	113·6	54·0	179·8	102·5	19·4	19·8	141·6	55·9
14th ,,	629·4	50·8	677·2	2·8	—	·2	14·4	115·5	52·1	182·0	115·3	12·2	19·8	147·3	52·5
21st ,,	629·7	50·5	677·3	2·7	—	·2	39·9	96·6	51·7	188·1	121·6	12·6	19·6	153·7	52·2
28th ,,	629·5	50·7	677·5	2·5	—	·2	32·3	110·9	52·1	195·4	125·2	11·4	24·2	160·8	52·3
4th June	635·4	44·8	677·5	2·5	—	·2	10·9	121·9	52·1	184·8	130·3	6·4	19·3	156·1	46·5
11th ,,	637·2	43·1	677·5	2·5	—	·2	7·0	122·7	51·3	181·0	129·1	5·1	19·8	154·0	44·8
18th ,,	637·5	42·7	677·6	2·4	—	·2	9·8	122·4	51·7	183·9	132·7	5·1	19·3	157·2	44·5
25th ,,	639·0	41·3	677·2	2·5	·3	·2	25·3	112·5	50·4	188·2	137·9	6·9	18·3	163·1	42·9
2nd July	643·4	36·9	677·5	2·2	·3	·2	12·3	164·4	53·2	229·9	182·3	8·4	18·4	209·2	38·5
9th ,,	648·0	32·2	677·5	2·3	·3	·2	10·5	131·8	52·4	194·7	152·8	7·4	18·4	178·7	33·9
16th ,,	650·9	29·3	677·5	2·3	·3	·2	28·9	108·1	50·2	187·1	142·8	11·6	19·5	174·0	31·1

(1) Including Government Debt 11·0. (2) At per oz. fine: 7th May to 16th July, 168s. 0d. (3) Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec. 0·2.

£ millions

II—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*
Average 1940	609·3	28·8	12·7	12·7	663·5	87	751	34·4	137·9	34·0	**545**	*145·7*
1940 June	618·9	29·2	12·6	12·1	672·8	87	760	34·5	141·6	34·8	**549**	*146·2*
July	631·4	30·9	13·2	12·6	688·1	87	775	22·5	144·6	37·5	**570**	*151·0*
Aug.	631·4	30·2	13·2	13·0	687·8	88	776	19·3	142·3	37·0	**577**	*153·5*
Sept.	631·4	29·9	13·4	13·4	688·1	88	776	23·7	142·8	36·5	**573**	*153·8*
Oct.	631·4	29·8	13·6	14·0	688·8	89	778	32·9	142·2	33·1	**570**	*152·6*
Nov.	631·4	30·1	13·8	14·3	689·6	90	780	37·6	140·2	33·5	**569**	*152·7*
Dec.	631·4	30·2	14·2	15·2	691·0	91	782	23·0	141·8	33·9	**583**	*152·9*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	92	782	25·7	144·5	33·3	**579**	*156·5*
Feb.	631·4	30·4	14·4	13·8	690·0	93	783	29·5	138·6	34·0	**581**	*158·0*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·6*
Apr.	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·4*
May	681·4	32·2	15·3	13·5	742·4	94	836	53·2	142·0	36·5	**604**	*162·1*
June	681·4	33·0	15·4	13·8	743·6	94	838	44·7	142·4	37·4	**614**	*163·0*

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.

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
1938	1,244	1,033	2,277	241	*10·6*	60		151	*6·6*	280	*12·3*			637	976	2,536
1939	1,252	996	2,248	244	*10·9*	67		149	*6·6*	255	*11·3*			608	991	2,513
1940	1,487	1,018	2,506	268	*10·7*	87		148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117		159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96		131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102		128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107		132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2,829	298	*10·5*	101		137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075
May	1,789	1,035	2,824	293	*10·4*	97		128	*4·5*	173	*6·1*	469	*16·6*	848	873	3,073
June 30th	1,870	1,075	2,946	311	*10·5*	137		143	*4·9*	193	*6·6*	482	*16·4*	880	859	3,194

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		2% Conversion		3% War		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*					101·2	*3·40*	120·1	128·5	*133·7*	214·6	*129·5*	*129·5*
1938	74·1	*3·38*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1940 Jan.	71·7	*3·49*					96·3	*3·63*	116·4	119·5	94·8	195·3	102·9	103·4
Feb.	73·5	*3·40*					98·0	*3·57*	117·9	121·1	98·1	186·5	104·5	105·7
Mar.	73·3	*3·41*					98·1	*3·57*	116·7	119·3	97·8	192·0	101·0	104·5
Apr.	72·5	*3·45*					98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*			99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	98·7	*2·29*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·5	*2·33*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·4	*2·36*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·2	*2·40*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·0	*2·46*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·1	*2·42*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·9	*2·26*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·8	*2·29*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	98·8	*2·30*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	98·6	*2·34*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	98·4	*2·40*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8
May	78·2	*3·20*	98·6	*2·41*	100·2	*2·98*	103·8	*3·11*	121·1	122·2	84·4	165·8	75·8	91·1
June	79·7	*3·14*	99·5	*2·39*	100·2	*2·98*	103·7	*3·11*	121·6	121·3	85·9	162·6	79·4	92·5

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price *below* par: 2% Conversion in 1945, 3% War in 1959. 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
1940 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
1941 Jan.	2	1·00	1·00	1·03	1·010
Feb.	2	1·00	1·00	1·03	1·016
Mar.	2	1·00	1·00	1·03	1·006
Apr.	2	1·00	1·00	1·03	1·010
May	2	1·00	1·00	1·03	1·004
June	2	1·00	1·00	1·03	1·000

(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*
1941					
Apr. 4	70·0	164·7	70·0	1 : — : 2·41	40·0
11	70·0	156·6	70·0	1 : — : 2·72	40·0
18	75·0	161·8	75·0	1 : — : 2·63	40·0
25	75·0	168·9	75·0	1 : — : 2·20	50·0
May 2	75·0	170·4	75·0	1 : — : 3·16	40·0
9	75·0	160·5	75·0	1 : — : 0·17	30·0
16	75·0	154·7	75·0	1 : — : 0·18	—
23	75·0	141·8	65·0	1 : — : 0·59	—
30	75·0	145·1	75·0	1 : — : 1·06	20·0
June 6	75·0	156·2	75·0	1 : — : 0·22	24·0
13	75·0	166·5	75·0	19 : 11·88	40·0
20	75·0	158·5	75·0	1 : — : 0·15	30·0
27	75·0	163·1	75·0	19 : 11·83	20·0
July 4	75·0	153·1	75·0	1 : — : 0·69	15·0
11	75·0	155·7	75·0	1 : — : 0·54	15·0
18	75·0	146·8	70·0	1 : — : 0·33	—

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* £	Alexandria *Piastres to* £	Kobe *d. to Yen*
1938	4·890		19·40	21·37	8·856		110·2	97·5	14·00
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	,,	14·04
1940	4·030	38·08	16·90	17·72	7·564	176·6(8)	102·2	,,	14·95
1940 July	,,	37·71	,,	17·77	7·600	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.	,,	,,	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,	,,
June	,,	,,	,,	,,	,,	,,	,,	,,	,,

Average of working days	Shanghai *d. to* $	Buenos Aires(1)(4) *Paper Pesos to* £	Manila(1) *d. to Peso*	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.*
1938	10·539	16·27	24·30		17·96	4·917	100·13	125·00	124·10
1939	6·399	17·16	27·06		17·95	4·608	100·23	,,	124·38
1940	3·963	17·14	29·62(9)	8·105(10)	18·00	4·450	100·25	,,	,,
1940 July	3·940	17·04	29·61		,,	,,	,,	,,	,,
Aug.	3·750	17·02	29·63		,,	,,	,,	,,	,,
Sept.	3·533	,,		8·105	,,	,,	,,	,,	,,
Oct.	3·720	,,		,,	,,	,,	,,	,,	,,
Nov.	3·805	,,		,,	,,	,,	,,	,,	,,
Dec.	3·674	,,		,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,		,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04		,,	,,	,,	,,	,,	,,
Mar.	3·335	,,		,,	,,	,,	,,	,,	,,
Apr.	3·230	,,		,,	17·97	,,	,,	,,	,,
May	3·284	,,		,,	,,	,,	,,	,,	,,
June	3·322	,,		,,	,,	,,	,,	,,	,,

(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 1% (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

	1940–1 1st April – 30th June	1941–2 1st April – 30th June		1940–1 1st April – 30th June	1941–2 1st April – 30th June
Revenue	208·4	343·7	Expenditure	715·1	1,098·8
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	51·3	71·0	National Savings Certificates	7·2	7·2
3% Defence Bonds	43·6	57·3	Other Debt under War Loan, &c. Acts	·5	3·7
3% War Loan, 1955–9	203·2	—	Sinking Funds	1·6	1·5
2½% National War Bonds, 1945–7	42·8	·1	Other Issues	6·4	4·0
,, ,, ,, ,, , 1946–8	—	201·4	Balance on 30th June	2·9	2·5
3% Savings Bonds, 1955–65	—	129·7			
3% National Defence Loan, 1954–8	—	45·7			
Other Debt under War Loan, &c. Acts	5·5	13·9			
Other Receipts	3·3	2·8			
Balance on 1st April	2·4	2·6			
	351·9	524·5		18·7	18·9
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	2,549·5	2,727·0	Treasury Bills	2,351·2	2,581·6
Treasury Deposits by Banks	—	380·0	Treasury Deposits by Banks	—	290·5
Ways & Means Advances	1,303·4	1,063·9	Ways & Means Advances	1,328·3	1,049·2
	3,852·9	4,170·9		3,679·5	3,921·3
Total Receipts	**4,413·3**	**5,039·0**	**Total Issues**	**4,413·3**	**5,039·0**

Outstanding on :—	31st Mar. 1940	30th June 1940	31st Mar. 1941	30th June 1941
Treasury Bills	1,427·7	1,626·0	2,211·7	2,357·0
Treasury Deposits by Banks	—	—	429·5	519·0
Ways & Means Advances : by Public Departments	61·5	36·6	172·3	158·7
: by Bank of England	—	—	—	28·3
Total Floating Debt	1,489·2	1,662·6	2,813·4	3,063·0

2—REVENUE & EXPENDITURE

£ millions

	1941–2 Estimate for year*	1940–1 1st April – 30th June	1941–2 1st April – 30th June		1941–2 Estimate for year*	1940–1 1st April – 30th June	1941–2 1st April – 30th June
Income Tax	756·0	23·3	79·6	Interest, &c. of National Debt	255·0	79·4	86·8
Sur-tax	80·0	6·5	7·9	Payments to N. Ireland Exchequer	9·2	1·7	1·6
Estate, &c. Duties	82·0	23·0	23·7	Other Consolidated Fund Services	7·8	·6	·5
Stamps	14·0	3·6	2·7				
National Defence Contribution } Excess Profits Tax }	210·0	4·3	4·0	Total Consolidated Fund Services	272·0	81·7	88·8
		6·7	40·6				
Other Inland Revenue	1·0	·1	·1	Supply Services	3,935·0†	613·1	985·4
Total Inland Revenue	1,143·0	67·4	158·6	Total Ordinary Expenditure	4,207·0	694·8	1,074·3
Customs	310·7	70·6	81·7	Post Office, &c. (Self-Balancing)	99·3	20·3	24·5
Excise	266·7	36·4	56·8				
Total Customs & Excise	577·4	107·0	138·5	**Total Expenditure**	**4,306·3**	**715·1**	**1,098·8**
Motor Vehicle Duties	39·0	5·5	4·9				
Post Office (Net Receipt)	3·3	2·9	1·6				
Crown Lands	1·1	·3	·3				
Receipts from Sundry Loans	2·6	·4	·8				
Miscellaneous Receipts	20·0	4·6	14·5				
Total Ordinary Revenue	1,786·4	188·2	319·2				
Post Office, &c. (Self-Balancing)	99·3	20·3	24·5				
Total Revenue	**1,885·7**	**208·4**	**343·7**				

* Budget of 7th Apr. 1941. † Civil & Revenue Votes, 435·0; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country), 3,500·0.

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	102·9
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	136·8
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	163·3	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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	148·8
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	149·5
Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	150·8
Mar.	140·5	120·0	167·2	144·1	156·0	180·9	124·2	135·5	168·8	112·6	125·5	167·4	153·9	150·8
Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·7*	154·2	150·9
May	142·5	120·3	166·2	144·4	156·1	181·0	124·1	137·7	169·8	116·6	126·1	168·2*	154·7	151·3
June	146·5	119·7	165·4	145·1	161·1	181·2	124·1	139·5	170·3	123·2	126·4	168·4	156·1	152·1

*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
Average of months 1940	147·3	145·0	133·7	121·8
1940 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.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0	162·6	147·0	137·7
Mar.	163·6	163·6	147·3	137·7
Apr.	164·7*	163·7	147·6	138·2
May	166·3*	164·0	147·8	138·2
June	167·0	165·6	148·5	139·3

*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
Average 1940	164	163	285	210	208	184
1940 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
1941 Jan.	172	164	330	223	222	196
Feb.	171	164	340–345	225	223	197
Mar.	169	164	350	225	224	197
Apr.	170	164	355–360	225	226	198
May	171	164	365	226	226	200
June	170	164	370	226	227	200

July 1941: Food, 167; All Items, 199.

3—PRIMARY

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.
1941 June 7	138·7	147·0	127·2	110·5	141·7	139·1	**136·5**	133·7
14	138·4	150·3	127·1	110·7	141·6	140·8	**136·3**	135·6
21	138·4	151·5	126·8	110·7	142·0	140·7	**136·4**	136·0
28	138·4	153·7	126·4	110·7	142·0	143·0	**136·2**	137·5
July 5	138·6	151·2	126·2	110·7	141·7	141·8	**136·2**	136·2
12	138·6	152·1	126·3	110·9	142·5	142·3	**136·4**	136·8
19	138·6	152·9	126·3	111·0	142·5	144·7	**136·4**	137·8

For explanatory notes see Table IX (4), Mar. 1940.

X—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] 1941					Stocks[2] 1941			
	Feb.	Mar.	Apr.	May	Feb.–May	Feb.	Mar.	Apr.	May
Total	+ 2·9	− 2·1	+ 1·7	− 3·5	− ·5	+15·3	+11·2	+10·5	+ 6·0
Food & Perishables	+ 3·5	− 2·1	+ ·9	− 4·3	− ·7	+16·3	+15·4	+20·2	+ 8·1
Other Merchandise	+ 1·8	− 2·1	+ 2·9	− 2·4	− ·2	+15·2	+10·7	+ 9·5	+ 5·8
Piece-goods[3]	− 9·0	+13·1	− 7·9	+13·8	+ 1·7	+22·6	+18·6	+29·7	+24·3
Household goods	− 22·0	+ ·4	− 21·2	+ 13·8	− 9·3	+ 37·5	+ 28·7	+ 44·5	+ 34·7
Dr ss mat rials	+ 2·4	+ 21·0	+ ·2	+ 13·8	+ 8·6	+ 11·0	+ 10·1	+ 19·2	+ 16·6
Women's wear	+11·9	+ 1·0	+ 7·8	− 4·9	+ 2·6	+12·1	+ 8·4	+ 3·6	− 1·0
Men's & boys' wear	−13·8	−14·9	+ 1·2	− 4·7	− 7·8	+12·6	+ 8·4	+ 4·9	+ 2·1
Boots & shoes	+21·4	+17·3	+33·2	+ 8·0	+18·2	+16·5	+10·2	+ 2·2	− 1·4
Furnishing departments	−18·5	−19·9	−27·7	−24·3	−23·0	+19·4	+12·6	+17·3	+15·5
Hardware	− 8·5	− 9·7	−20·4	− 7·0	−11·4	+ 5·4	+ 3·9	nil	− 4·0
Fancy goods	+14·4	+ 7·4	+24·5	− 1·7	+ 9·9	+ 6·8	+ 2·1	+ 6·2	+ 3·1
Sports & travel	+28·8	− ·9	+ 4·8	+ ·9	+ 6·8	+ ·3	+ 1·3	− 2·6	− 7·6
Miscellaneous & unallocated	+ 2·9	− 1·2	− ·7	+ 6·4	+ 1·5	+54·7	+47·0	+47·6	+38·8
Total[3]									
London, Central & West End	−16·1	−17·9	−17·4	− 8·9	−14·7	+ 2·0	+ ·9	+ ·2	− 5·8
London, Suburban	− 8·6	−12·9	− 5·8	−12·2	−10·1	+ 4·2	+ 9·0	+14·6	+16·4
South of England	+ 7·5	+ ·8	+ 8·8	− 1·5	+ 3·3	+27·8	+21·2	+18·3	+16·3
Midlands & South Wales	+11·7	+ 2·7	+ 7·2	+ ·1	+ 4·9	+20·0	+ 8·2	+12·3	+16·7
North East	+ 8·2	+ 1·2	+ 4·0	+ 1·5	+ 3·2	+33·4	+22·1	+18·1	+19·6
North West	+ 7·0	+ 2·7	+ 4·0	+ 2·3	+ 3·8	+15·8	+16·3	+19·7	+10·2
Scotland	+ 9·4	+ 9·7	+ 6·6	+ 1·4	+ 6·5	+18·8	+11·3	+ 9·8	+ ·5
Food & Perishables[3]									
London, Central & West End	− ·6	− 7·8	+ 4·0	+ 6·0	+ ·7				
London, Suburban	− 7·7	−10·6	− 7·1	− 9·6	− 8·9				
South of England	+ 7·7	+ 3·1	+ 8·7	nil	+ 4·5				
Midlands & South Wales	+ 9·6	+ 2·6	+ 4·1	− ·3	+ 3·8				
North East	+ 8·2	+ ·1	+ ·9	+ 1·0	+ 2·1				
North West	+ 9·2	+ 1·8	+ ·1	− ·4	+ 2·6				
Scotland	+12·2	+ 6·0	+ 2·7	− ·2	+ 4·6				
Other Merchandise[3]									
London, Central & West End	−18·3	−19·3	−19·7	−10·8	−16·7				
London, Suburban	−11·0	−18·8	− 2·8	−16·2	−12·8				
South of England	+ 7·2	− 4·3	+ 9·0	− 3·6	+ 1·2				
Midlands & South Wales	+16·0	+ 2·7	+12·7	+ ·6	+ 6·8				
North East	+ 8·1	+ 2·7	+ 7·9	+ 2·0	+ 4·7				
North West	+ 4·5	+ 3·5	+ 8·0	+ 4·7	+ 5·2				
Scotland	+ 5·8	+16·2	+12·2	+ 3·4	+ 9·3				

(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 r pr s ntative sample than Sales. (3) Including trade unallocat d to sub-headings.

1940
East r Sunday 24th Mar. Whit Sunday 12th May
1941
,, ,, 13th Apr. ,, ,, 1st June

Average daily sales 1937=100

2—INDEX NUMBERS OF SALES[4]

	Total			Food & Perishables			Other Merchandise			Apparel[5]			Household Goods[6]		
	1941			1941			1941			1941			1941		
	Mar.	Apr.	May	Mar.	Apr.	May	Mar.	Apr.	May	Mar.	Apr.	May	Mar.	Apr.	May
London, C.&W.End	59	64	62	69	81	70	58	63	61	57	67	65	50	46	47
London, Suburban	94	102	102	104	109	109	77	92	92	84	109	105	53	58	65
South of England	115	127	121	124	130	123	100	124	119	103	142	137	77	85	81
Midlands, &c.	120	128	128	120	124	123	118	134	135	125	159	152	104	101	102
North East	117	123	127	118	118	123	115	129	131	118	148	151	99	94	104
North West	114	122	126	115	116	117	113	128	135	120	148	153	91	95	89
Scotland	124	130	131	124	130	125	122	130	139	122	137	152	116	108	103
Great Britain[3]	**106**	**112**	**111**	**113**	**116**	**113**	**98**	**109**	**110**	**102**	**124**	**124**	**77**	**74**	**74**

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

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940							1941					
	June 17	July 15	Aug. 12	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17	Apr. 21	May 12	June 16
London	210·9	235·9	224·7	234·0	209·9	161·9	129·3	125·0	93·5	71·3	66·7	61·0	46·2
East	32·4	32·1	31·0	37·5	44·4	44·9	41·7	44·7	36·6	25·4	19·4	16·7	12·9
South	16·5	19·8	20·3	22·6	30·0	29·5	24·2	23·8	18·3	13·7	11·2	10·2	8·6
South West	21·6	20·3	20·8	24·6	31·2	35·6	36·1	33·3	26·2	20·2	19·0	18·9	13·7
Midlands	28·6	30·9	34·1	29·0	31·5	33·1	38·7	30·5	26·8	16·8	16·2	12·0	8·4
North Midlands	27·8	31·9	36·3	41·1	40·9	43·6	41·9	39·1	33·6	23·5	16·6	14·7	11·2
North East	60·4	59·4	59·8	59·7	64·6	65·6	54·5	59·9	53·4	41·6	36·3	30·0	29·6
North West	122·4	125·7	117·0	114·0	110·6	102·4	85·9	87·3	73·5	64·9	61·0	62·2	53·4
North	67·2	76·3	76·6	88·6	87·0	82·2	74·8	73·0	64·1	51·2	46·0	37·1	30·0
Wales	67·8	80·6	75·5	76·0	83·5	94·5	87·0	78·1	68·5	56·4	50·0	45·7	36·9
Scotland	111·3	114·5	103·4	102·8	101·3	97·8	91·1	101·0	86·4	72·9	68·1	60·4	51·1
Northern Ireland	67·4	71·4	68·3	73·6	69·6	71·6	69·6	68·7	61·6	46·8	47·0	50·9	39·6
Wholly Unemployed	708·1	696·7	670·5	675·6	695·9	665·5	602·5	580·5	502·4	404·5	359·1	334·9	278·2
Temporarily Stopped	86·9	162·7	163·4	194·4	178·5	171·2	148·8	159·9	120·4	80·8	80·7	70·6	51·4
Casual Workers	39·2	39·4	33·9	33·4	30·1	26·1	23·7	23·9	19·7	19·3	17·7	14·3	11·9
Males	513·8	509·2	477·1	511·2	490·9	464·3	406·8	408·2	335·2	252·4	231·8	202·3	165·8*
Females	320·4	389·5	390·6	392·3	413·6	398·5	368·2	356·2	307·3	252·3	225·7	217·5	175·7

Aged 14 and over. For composition of districts see Tables XIII, Mar. 1940, XII, Aug. 1940 and XI, Apr. 1941. * Provisional.

XII—BUILDING SOCIETIES

Chief Registrar of Friendly Societies

Outstanding at end of year	Number				Shares		Deposits		Profit & Reserve	Other Liabilities (Loans, &c.)	Total Liabilities or Assets	Balance due on Mortgage	Investments	Other Assets
	Societies on Register	Share Investors	Depositors	Borrowers		Average per Share Investor		Average per Depositor						
		Thousands	*Thousands*	*Thousands*	*£ millions*	*£*	*£ millions*	*£*	*£ millions*	*£ millions*	*£ millions*	*£ millions*	*£ millions*	*£ millions*
1931	1,013	1,578	465	803	341·8	217	50·4	108	20·1	7·0	419·2	360·2	59·0	
1932	1,014	1,692	546	869	380·9	225	61·5	113	21·7	5·3	469·3	388·4	81·0	
1933	1,013	1,748	631	949	395·5	226	75·5	120	24·1	6·0	501·1	423·5	77·6	
1934	1,007	1,858	695	1,067	424·3	228	97·3	140	27·2	6·8	555·6	476·2	79·4	
1935	999	1,939	764	1,180	447·2	231	114·8	150	30·6	9·4	602·0	529·7	72·3	
1936	985	2,011	777	1,295	480·7	239	128·4	165	34·2	12·9	656·2	586·6	52·3	17·3
1937	977	2,084	794	1,392	517·5	248	143·3	180	38·1	11·5	710·4	636·4	55·2	18·8
1938	971	2,153	804	1,479	548·3	255	155·7	194	41·6	13·4	758·9	686·8	53·2	18·9
1939†	960	2,154	795	1,527	559·4	260	152·0	191	43·9	18·4	773·7	706·1	48·5	19·2
1940	952	2,088	771	1,503	552·2	264	142·3	184	45·6	16·2	756·2	677·8	54·2	24·2

	Shares				Deposits				Advances on Mortgage				Management Expenses	
	Subscribed	Withdrawn (including interest)	Interest	Rate of Interest*	Received	Withdrawn (including interest)	Interest	Rate of Interest*	Advanced	Repaid (Principal)	Interest	Rate of Interest*		Average per £1,000 mortgage balance†
	£ millions	*£ millions*	*£ millions*	%	*£ millions*	*£ millions*	*£ millions*	%	*£ millions*	*£ millions*	*£ millions*	%	*£ thousands*	*£*
1931	71·6	47·5	14·9	*4·62*					90·3	46·5	19·8	*5·87*	2,373	7·02
1932	72·5	49·7	16·3	*4·52*					82·1	53·8	22·0	*5·87*	2,498	6·67
1933	43·5	44·2	15·3	*3·95*					103·2	68·0	22·6	*5·57*	2,736	6·74
1934	56·5	43·3	15·6	*3·80*					124·6	71·6	24·5	*5·44*	3,049	6·78
1935	54·4	47·3	15·9	*3·64*					130·9	77·2	26·2	*5·21*	3,379	6·72
1936	69·3	51·8	16·0	*3·45*					140·3	82·9	27·8	*4·97*	3,816	6·84
1937	75·8	55·9	16·9	*3·38*	42·2	31·1	3·7	*2·75*	136·9	87·1	29·8	*4·87*	3,896	6·37
1938	77·6	64·8	18·0	*3·37*	46·2	37·9	4·1	*2·74*	137·0	86·6	31·9	*4·83*	4,077	6·16
1939†	67·3	75·0	18·9	*3·41*	35·7	43·6	4·3	*2·77*	94·3	75·0	33·4	*4·80*	3,986	5·72
1940	40·4	65·8	18·2	*3·27*	21·7	35·5	4·0	*2·71*	21·2	49·5	32·9	*4·76*	3,419	4·94

In continuation of Table XVI, May 1940. Great Britain. Statements are aggregated by accounting years ending at various dates between 1st Feb of one year and 31st Jan. of the following year, and are appropriated to the earlier year. * Calculated on the mean of the amounts outstanding at the end of the previous and the current year. † Partly revised.

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STATISTICAL SUMMARY

BANK OF ENGLAND

JULY 1941

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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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£ millions

I—BANK OF ENGLAND

	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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
May	628·7	51·6	677·3	2·7	—	·2	24·7	109·1	52·5	186·3	116·1	13·9	20·8	150·9	53·2
June	637·3	43·0	677·5	2·5	·1	·2	13·3	119·9	51·3	184·5	132·5	5·9	19·2	157·6	44·7
July	650·7	29·6	677·5	2·3	·3	·2	15·4	132·2	51·1	198·7	156·7	8·9	19·7	185·3	31·3
Wednesday															
4th June	635·4	44·8	677·5	2·5	—	·2	10·9	121·9	52·1	184·8	130·3	6·4	19·3	156·1	46·5
11th ,,	637·2	43·1	677·5	2·5	—	·2	7·0	122·7	51·3	181·0	129·1	5·1	19·8	154·0	44·8
18th ,,	637·5	42·7	677·6	2·4	—	·2	9·8	122·4	51·7	183·9	132·7	5·1	19·3	157·2	44·5
25th ,,	639·0	41·3	677·2	2·5	·3	·2	25·3	112·5	50·4	188·2	137·9	6·9	18·3	163·1	42·9
2nd July	643·4	36·9	677·5	2·2	·3	·2	12·3	164·4	53·2	229·9	182·3	8·4	18·4	209·2	38·5
9th ,,	648·0	32·2	677·5	2·3	·3	·2	10·5	131·8	52·4	194·7	152·8	7·4	18·4	178·7	33·9
16th ,,	650·9	29·3	677·5	2·3	·3	·2	28·9	108·1	50·2	187·1	142·8	11·6	19·5	174·0	31·1
23rd ,,	652·7	27·6	677·5	2·3	·3	·2	14·1	124·3	49·3	187·7	146·9	10·3	19·2	176·4	29·3
30th ,,	658·4	21·8	677·6	2·2	·3	·2	11·3	132·1	50·5	193·9	158·8	6·5	23·0	188·3	23·5
6th Aug.	667·0	13·2	677·7	2·0	·3	·2	17·9	108·9	49·4	176·2	156·1	3·6	19·4	179·1	14·9
13th ,,	668·2	12·1	677·8	2·0	·3	·2	37·7	96·1	49·3	183·1	162·2	6·2	18·8	187·3	13·8

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

£ millions

II—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*
Average 1940	609·3	28·8	12·7	12·7	663·5	87	751	34·4	137·9	34·0	**545**	*145·7*
1940 July	631·4	30·9	13·2	12·6	688·1	87	775	22·5	144·6	37·5	**570**	*151·0*
Aug.	631·4	30·2	13·2	13·0	687·8	88	776	19·3	142·3	37·0	**577**	*153·5*
Sept.	631·4	29·9	13·4	13·4	688·1	88	776	23·7	142·8	36·5	**573**	*153·8*
Oct.	631·4	29·8	13·6	14·0	688·8	89	778	32·9	142·2	33·1	**570**	*152·6*
Nov.	631·4	30·1	13·8	14·3	689·6	90	780	37·6	140·2	33·5	**569**	*152·7*
Dec.	631·4	30·2	14·2	15·2	691·0	91	782	23·0	141·8	33·9	**583**	*152·9*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	92	782	25·7	144·5	33·3	**579**	*156·5*
Feb.	631·4	30·4	14·4	13·8	690·0	93	783	29·5	138·6	34·0	**581**	*158·0*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·6*
Apr.	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·4*
May	681·4	32·2	15·3	13·5	742·4	94	836	53·2	142·0	36·5	**604**	*162·1*
June†	681·4	34·1	15·8	13·8	745·1	94	839	44·7	142·4	38·6	**613**	*163·0*
July	681·4	34·1	15·8	14·0	745·3	94	839	31·3	139·9	38·6	**629**	*166·6*

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.

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 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
Average of months 1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1940 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2 829	298	*10·5*	101	137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075
May	1,789	1,035	2,824	293	*10·4*	97	128	*4·5*	173	*6·1*	469	*16·6*	848	873	3,073
June 30th	1,870	1,075	2,946	311	*10·5*	137	143	*4·9*	193	*6·6*	482	*16·4*	880	859	3,194
July	1,898	1,093	2,991	306	*10·2*	101	139	*4·6*	275	*9·2*	476	*15·9*	902	853	3,231

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.

IV—SECURITY PRICES

	British Government Securities(1)						Investors' Chronicle Index(2)					
	2½% Consols		3% War		3½% War		Gilt-edged	Fixed Interest	Industrials	Gold Mining	Commodities & Land	All Securities (3)
	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1938	74·1	*3·38*			100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*			93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*			99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1940 Feb.	73·5	*3·40*			98·0	*3·57*	117·9	121·1	98·1	186·5	104·5	105·7
Mar.	73·3	*3·41*			98·1	*3·57*	116·7	119·3	97·8	192·0	101·0	104·5
Apr.	72·5	*3·45*			98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*	99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8
May	78·2	*3·20*	100·2	*2·98*	103·8	*3·11*	121·1	122·2	84·4	165·8	75·8	91·1
June	79·7	*3·14*	100·2	*2·98*	103·7	*3·11*	121·6	121·3	85·9	162·6	79·4	92·5
July	81·9	*3·05*	100·4	*2·96*	104·5	*3·03*	122·8	123·1	91·5	160·6	82·6	96·6

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 3% War in 1955, 3½% War in 1952. Price *below* par: 3% War in 1959. 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.

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
1940 July	,,	,,	,,	1·03	1·020
Aug.	,,	,,	,,	,,	1·022
Sept.	,,	,,	,,	,,	1·028
Oct.	,,	,,	,,	,,	1·019
Nov.	,,	,,	,,	,,	1·020
Dec.	,,	,,	,,	,,	1·007
1941 Jan.	,,	,,	,,	,,	1·010
Feb.	,,	,,	,,	,,	1·016
Mar.	,,	,,	,,	,,	1·006
Apr.	,,	,,	,,	,,	1·010
May	,,	,,	,,	,,	1·004
June	,,	,,	,,	,,	1·000
July	,,	,,	,,	,,	1·001

(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*
1941					
May 2	75·0	170·4	75·0	1 : — : 3·16	40·0
9	,,	160·5	,,	1 : — : 0·17	30·0
16	,,	154·7	,,	1 : — : 0·18	—
23	,,	141·8	65·0	1 : — : 0·59	—
30	,,	145·1	75·0	1 : — : 1·06	20·0
June 6	,,	156·2	,,	1 : — : 0·22	24·0
13	,,	166·5	,,	19 : 11·88	40·0
20	,,	158·5	,,	1 : — : 0·15	30·0
27	,,	163·1	,,	19 : 11·83	20·0
July 4	,,	153·1	,,	1 : — : 0·69	15·0
11	,,	155·7	,,	1 : — : 0·54	15·0
18	,,	146·8	70·0	1 : — : 0·33	—
25	,,	163·6	75·0	19 : 11·84	—
Aug. 1	,,	165·2	,,	1 : — : 0·14	15·0
8	,,	159·1	,,	1 : — : 0·16	—
15	,,	151·8	,,	1 : — : 0·31	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* £	Alexandria *Piastres to* £	Kobe *d. to Yen*
1938	4·890		19·40	21·37	8·856		110·2	97·5	14·00
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	,,	14·04
1940	4·030	38·08	16·90	17·72	7·564	176·6(8)	102·2	,,	14·95
1940 Aug.	,,	37·70	,,	,,	7·600	176·6	100·0	,,	14·43
Sept.	,,	,,	,,	17·69	,,	,,	,,	,,	14·26
Oct.	,,	,,	,,	17·40	,,	,,	,,	,,	14·25
Nov.	,,	,,	,,	17·35	,,	,,	,,	,,	,,
Dec.	,,	,,	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,	,,
June	,,	,,	,,	,,	,,	,,	,,	,,	,,
July	,,	,,	,,	,,	,,	,,	,,	,,	14·25(9)

Average of working days	Shanghai *d. to* $	Buenos Aires(1)(4) *Paper Pesos to* £	Manila(1) *d. to Peso*	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.*
1938	10·539	16·27	24·30		17·96	4·917	100·13	125·00	124·10
1939	6·399	17·16	27·06		17·95	4·608	100·23	,,	124·38
1940	3·963	17·14	29·62(10)	8·105(11)	18·00	4·450	100·25	,,	,,
1940 Aug.	3·750	17·02	29·63		,,	,,	,,	,,	,,
Sept.	3·533	,,		8·105	,,	,,	,,	,,	,,
Oct.	3·720	,,		,,	,,	,,	,,	,,	,,
Nov.	3·805	,,		,,	,,	,,	,,	,,	,,
Dec.	3·674	,,		,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,		,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04		,,	,,	,,	,,	,,	,,
Mar.	3·335	,,		,,	,,	,,	,,	,,	,,
Apr.	3·230	,,		,,	17·97	,,	,,	,,	,,
May	3·284	,,		,,	,,	,,	,,	,,	,,
June	3·322	,,		,,	,,	,,	,,	,,	,,
July	3·239	,,		,,	,,	,,	,,	,,	,,

(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. (8) July-Dec. (9) 1st.-25th. (10) Jan.-Aug. (11) Sept.-Dec.

VIII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette, &c.

1—SUMMARY

£ *millions*

	1940–1 1st April – 27th July	1941–2 1st April – 26th July		1940–1 1st April – 27th July	1941–2 1st April – 26th July
Revenue	307·4	460·1	Expenditure	993·8	1,416·9
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	69·5	83·8	National Savings Certificates	9·6	9·4
3% Defence Bonds	73·5	69·1	3% Defence Bonds	—	·6
3% War Loan, 1955–9	203·2	—	4½% Conversion Loan, 1940-4	102·7	—
2½% National War Bonds, 1945-7	128·9	·1	Other Debt under War Loan, &c. Acts	1·4	4·7
,, ,, ,, ,, , 1946-8	—	239·4	Sinking Funds	2·2	2·3
3% Savings Bonds, 1955-65	—	170·5	Other Issues	7·8	4·9
3% National Defence Loan, 1954-8	—	45·7	Balance on 27th/26th July	2·9	2·4
Other Debt under War Loan, &c. Acts	15·1	17·8			
War Damage Act, 1941	—	9·0			
Other Receipts	3·5	3·0			
Balance on 1st April	2·4	2·6			
	496·2	640·9		126·8	24·3
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	3,323·8	3,583·0	Treasury Bills	3,019·0	3,342·9
Treasury Deposits by Banks	30·0	425·5	Treasury Deposits by Banks	—	339·5
Ways & Means Advances	1,704·0	1,348·0	Ways & Means Advances	1,721·9	1,334·0
	5,057·8	5,356·6		4,740·9	5,016·4
Total Receipts	**5,861·4**	**6,457·6**	**Total Issues**	**5,861·4**	**6,457·6**

Outstanding on :—	31st Mar. 1940	27th July 1940	31st Mar. 1941	26th July 1941
Treasury Bills	1,427·7	1,732·5	2,211·7	2,451·7
Treasury Deposits by Banks	—	30·0	429·5	515·5
Ways & Means Advances : by Public Departments	61·5	43·6	172·3	174·3
: by Bank of England	—	—	—	12·0
Total Floating Debt	1,489·2	1,806·2	2,813·4	3,153·5

2—REVENUE & EXPENDITURE

£ *millions*

	1941–2 Estimate for year*	1940–1 1st April – 27th July	1941–2 1st April – 26th July		1941–2 Estimate for year*	1940–1 1st April – 27th July	1941–2 1st April – 26th July
Income Tax	756·0	52·9	114·9	Interest, &c. of National Debt	255·0	93·3	102·7
Sur-tax	80·0	8·1	9·5	Payments to N. Ireland Excheq.	9·2	2·2	2·4
Estate, &c. Duties	82·0	30·3	31·9	Other Consolidated Fund Services	7·8	3·2	3·1
Stamps	14·0	5·0	3·7				
National Defence Contribution }	210·0	7·1	5·6	Total Consolidated Fund Services	272·0	98·7	108·2
Excess Profits Tax }		13·7	55·4				
Other Inland Revenue	1·0	·2	·2	Supply Services	3,935·0†	869·5	1,279·9
Total Inland Revenue	1,143·0	117·3	221·1	Total Ordinary Expenditure	4,207·0	968·2	1,388·0
Customs	310·7	93·7	108·3	Post Office, &c. (Self-Balancing)	99·3	25·6	28·9
Excise	266·7	51·4	70·9				
Total Customs & Excise	577·4	145·1	179·2	**Total Expenditure**	**4,306·3**	**993·8**	**1,416·9**
Motor Vehicle Duties	39·0	7·5	6·3				
Post Office (Net Receipt)	3·3	4·8	3·9				
Crown Lands	1·1	·5	·4				
Receipts from Sundry Loans	2·6	·5	1·5				
Miscellaneous Receipts	20·0	6·3	18·9				
Total Ordinary Revenue	1,786·4	281·9	431·3				
Post Office, &c. (Self-Balancing)	99·3	25·6	28·9				
Total Revenue	**1,885·7**	**307·4**	**460·1**				

* Budget of 7th Apr. 1941. † Civil & Revenue Votes, 435·0; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country), 3,500·0.

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	102·4
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
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.	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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	148·6
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	149·5
Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	150·0
Mar.	140·5	120·0	167·2	144·1	156·0	180·9	124·2	135·5	168·8	112·6	125·5	167·4	153·9	150·9
Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·7	154·2	150·9
May	142·5	120·3	166·2	144·4	156·1	181·0	124·1	137·7	169·8	116·6	126·1	168·2	154·7	151·3
June	146·5	119·7	165·4	145·1	161·1	181·2	124·1	139·5	170·3	123·2	126·4	168·4	156·1	152·4
July	148·5	116·2	170·7	146·3	161·5	181·3	123·8	140·0	170·6	123·6	127·5	169·1	156·5	153·1

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
1940 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.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0	162·6	147·0	137·7
Mar.	163·6	163·6	147·3	137·7
Apr.	164·7	163·7	147·6	138·2
May	166·3	164·0	147·8	138·2
June	167·0	165·6	148·5	139·3
July	167·7	165·8	148·6	140·0

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
Average 1940	164	163	285	210	208	184
1940 July	168	164	290	212	210	187
Aug.	164	,,	,,	,,	219	185
Sept.	166	,,	295	,,	,,	187
Oct.	169	,,	300	214	,,	189
Nov.	172	,,	305–310	215	220	192
Dec.	173	,,	320	219	221	195
1941 Jan.	172	,,	330	223	222	196
Feb.	171	,,	340–345	225	223	197
Mar.	169	,,	350	,,	224	,,
Apr.	170	,,	355–360	,,	226	198
May	171	,,	365	226	,,	200
June	170	,,	370	,,	227	,,
July	167	,,	375	228	,,	199

3—PRIMARY

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.
1941 July 5	138·6	151·2	126·2	110·7	141·7	141·8	**136·2**	**136·2**
12	138·6	152·1	126·3	110·9	142·5	142·3	**136·4**	**136·8**
19	138·6	152·9	126·3	111·0	142·5	144·7	**136·4**	**137·8**
26	138·3	153·8	126·4	111·3	143·1	146·3	**136·6**	**138·7**
Aug. 2	138·5	155·8	126·3	110·9	143·0	147·6	**136·6**	**139·7**
9	138·5	159·5	126·1	110·6	143·1	148·0	**136·6**	**141·1**
16	138·5	161·5	126·3	110·7	142·9	144·8	**136·6**	**140·8**

For explanatory notes see Table IX (4), Mar. 1940.

IX—COMMODITY PRICE INDEX NUMBERS—*continued*

The Journal of the Ministry of Agriculture

4—AGRICULTURAL PRODUCE

		Ministry of Agriculture Index: 1927-9=100														
		1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Before seasonal adjustment	Jan.	109	106	105	103	93	94	81	84	85	87	92	99	95	120	150
	Feb.	108	105	106	102	92	89	80	83	84	87	93	97	93	124	145
	Mar.	105	106	104	98	88	83	72	77	79	83	92	91	90	116	142†
	Apr.	96	103	103	90	84	83	70	74	76	80	90	88	90	114	136†
	May	96	105	95	87	82	82	69	71	71	74	83	84	82	109	
	June	95	103	90	83	81	78	67	71	72	74	82	83	80	109	
	July	93	95	94	89	81	72	68	74	76	75	83	88	85	127	
	Aug.	94	98	96	91	80	74	71	80	76	77	85	84	86	126	
	Sept.	93	94	102	95	79	73	73	79	81	82	89	84	92	129	
	Oct.	100	102	104	94	80	77	82	86	83	90	95	91	96	139	
	Nov.	102	105	107	95	83	80	85	87	85	93	101	94	106	143	
	Dec.	103	105	107	94	90	81	86	87	89	95	102	94	113	148	
	Year*	99	102	99	91	83½	81	77	78½	81	82½	90½	90	90½	125	
After seasonal adjustment	Jan.	103	100	98	97	88	88	75	79	79	82	86	93	89	112	137
	Feb.	103	99	100	97	86	84	75	78	79	82	88	92	88	118	135
	Mar.	104	105	104	96	87	82	72	77	78	83	92	91	90	117	143†
	Apr.	99	106	107	92	87	86	72	77	79	83	93	92	94	119	144†
	May	101	111	101	93	87	87	74	77	76	79	90	92	91	121	
	June	102	110	98	91	87	85	74	78	79	80	89	92	88	120	
	July	99	102	101	95	86	77	73	81	81	80	89	96	93	136	
	Aug.	98	102	101	95	84	78	75	85	80	80	89	89	91	132	
	Sept.	94	96	104	97	80	74	74	80	82	84	91	86	93	132	
	Oct.	97	99	100	92	78	74	79	82	80	86	91	86	92	133	
	Nov.	96	99	101	91	79	75	79	81	79	87	94	86	98	131	
	Dec.	96	98	101	88	84	75	79	80	81	88	94	86	103	134	

England & Wales. The quotations used in the index relate, in general, to the point of first sale by the producer; and subsidies are included (corresponding figures excluding subsidies are available until Nov. 1939). Each component commodity is given a weight, varying from year to year, proportional to the value, at the prices of the base period, of its output during the five most recent years. * Including certain commodities not in the monthly figures. † Provisional.

X—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940						1941						
	July 15	Aug. 12	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17	Apr. 21	May 12	June 16	July 14
London	235·9	224·7	234·0	209·9	161·9	129·3	125·0	93·5	71·3	66·7	61·0	46·2	42·8
East	32·1	31·0	37·5	44·4	44·9	41·7	44·7	36·6	25·4	19·4	16·7	12·9	11·1
South	19·8	20·3	22·6	30·0	29·5	24·2	23·8	18·3	13·7	11·2	10·2	8·6	7·2
South West	20·3	20·8	24·6	31·2	35·6	36·1	33·3	26·2	20·2	19·0	18·9	13·7	12·4
Midlands	30·9	34·1	29·0	31·5	33·1	38·7	30·5	26·8	16·8	16·2	12·0	8·4	6·8
North Midlands	31·9	36·3	41·1	40·9	43·6	41·9	39·1	33·6	23·5	16·6	14·7	11·2	9·5
North East	59·4	59·8	59·7	64·6	65·6	54·5	59·9	53·4	41·6	36·3	30·0	29·6	24·7
North West	125·7	117·0	114·0	110·6	102·4	85·9	87·3	73·5	64·9	61·0	62·2	53·4	50·2
North	76·3	76·6	88·6	87·0	82·2	74·8	73·0	64·1	51·2	46·0	37·1	30·0	26·3
Wales	80·6	75·5	76·0	83·5	94·5	87·0	78·1	68·5	56·4	50·0	45·7	36·9	36·5
Scotland	114·5	103·4	102·8	101·3	97·8	91·1	101·0	86·4	72·9	68·1	60·4	51·1	49·7
Northern Ireland	71·4	68·3	73·6	69·6	71·6	69·6	68·7	61·6	46·8	47·0	50·9	39·6	38·6
Wholly Unemployed	696·7	670·5	675·6	695·9	665·5	602·5	580·5	502·4	404·5	359·1	334·9	278·2	252·0
Temporarily Stopped	162·7	163·4	194·4	178·5	171·2	148·8	159·9	120·4	80·8	80·7	70·6	51·4	51·0
Casual Workers	39·4	33·9	33·4	30·1	26·1	23·7	23·9	19·7	19·3	17·7	14·3	11·9	12·9
Males	509·2	477·1	511·2	490·9	464·3	406·8	408·2	335·2	252·4	231·8	202·3	165·9	160·6*
Females	389·5	390·6	392·3	413·6	398·5	368·2	356·2	307·3	252·3	225·7	217·5	175·7	155·3*

Aged 14 and over. For composition of districts see Tables XIII, Mar. 1940, XII, Aug. 1940 and XI, Apr. 1941. * Provisional.

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] 1941					Stocks[2] 1941			
	Mar.	Apr.	May	June	Feb.-June	Mar.	Apr.	May	June
Total[3] [4]	**− 2·1**	**+ 1·7**	**− 3·5**	**+ ·6**	**− ·3**	**+11·2**	**+10·5**	**+ 6·0**	**+ 3·9**
Food & Perishables[3]	**− 2·1**	**+ ·9**	**− 4·3**	**− 3·1**	**− 1·2**	**+15·4**	**+20·2**	**+ 8·1**	**−23·8**
Other Merchandise[3]	**− 2·1**	**+ 2·9**	**− 2·4**	**+ 6·8**	**+ 1·3**	**+10·7**	**+ 9·5**	**+ 5·8**	**+ 7·6**
Piece-goods[5]	+13·1	− 7·9	+13·8	+88·3	+14·0	+18·6	+29·7	+24·3	+16·5
Household goods	+ ·4	− 21·2	+ 13·8	+ 135·5	+ 10·6	+ 28·7	+ 44·5	+ 34·7	+ 12·1
Dress materials	+ 21·0	+ ·2	+ 13·8	+ 59·9	+ 16·2	+ 10·1	+ 19·2	+ 16·6	+ 20·2
Women's wear	+ 1·0	+ 7·8	− 4·9	+ 2·4	+ 2·5	+ 8·4	+ 3·6	− 1·0	+11·2
Men's & boys' wear	−14·9	+ 1·2	− 4·7	− 2·4	− 6·6	+ 8·4	+ 4·9	+ 2·1	+ 7·4
Boots & shoes	+17·3	+33·2	+ 8·0	+14·9	+17·5	+10·2	+ 2·2	− 1·4	− 5·2
Furnishing departments	−19·9	−27·7	−24·3	− 6·6	−19·9	+12·6	+17·3	+15·5	+ 7·8
Hardware	− 9·7	−20·4	− 7·0	+11·0	− 6·9	+ 3·9	nil	− 4·0	− 7·1
Fancy goods	+ 7·4	+24·5	− 1·7	+13·8	+10·8	+ 2·1	+ 6·2	+ 3·1	+10·3
Sports & travel	− ·9	+ 4·8	+ ·9	+ ·7	+ 5·4	+ 1·3	− 2·6	− 7·6	− 1·3
Miscellaneous & unallocated	− 1·2	− ·7	+ 6·4	+ 8·4	+ 2·9	+47·0	+47·6	+38·8	+35·5
Total									
London, Central & West End	−17·9	−17·4	− 8·9	+ 9·4	−11·2	+ ·9	+ ·2	− 5·8	− 7·4
London, Suburban	−12·9	− 5·8	−12·2	− 7·2	− 9·4	+ 9·0	+14·6	+16·4	+15·5
South of England	+ ·8	+ 8·8	− 1·5	+ 2·0	+ 3·0	+21·2	+18·3	+16·3	+ 1·1
Midlands & South Wales	+ 2·7	+ 7·2	+ ·1	+ 3·7	+ 4·6	+ 8·2	+12·3	+16·7	+12·3
North East	+ 1·2	+ 4·0	+ 1·5	+ 6·3	+ 3·9	+22·1	+18·1	+19·6	+20·6
North West	+ 2·7	+ 4·0	+ 2·3	+10·3	+ 5·1	+16·3	+19·7	+10·2	+14·1
Scotland	+ 9·7	+ 6·6	+ 1·4	+ 4·8	+ 6·1	+11·3	+ 9·8	+ ·5	+ 8·3
Food & Perishables									
London, Central & West End	− 7·8	+ 4·0	+ 6·0	+24·9	+ 2·9				
London, Suburban	−10·6	− 7·1	− 9·6	− 4·9	− 8·0				
South of England	+ 3·1	+ 8·7	nil	+ 5·1	+ 4·6				
Midlands & South Wales	+ 2·6	+ 4·1	− ·3	+ 4·2	+ 3·9				
North East	+ ·1	+ ·9	+ 1·0	+ 5·4	+ 2·8				
North West	+ 1·8	+ ·1	− ·4	+ 6·6	+ 3·4				
Scotland	+ 6·0	+ 2·7	− ·2	− 1·2	+ 3·3				
Other Merchandise									
London, Central & West End	−19·3	−19·7	−10·8	+12·2	−12·6				
London, Suburban	−18·8	− 2·8	−16·2	+ 4·5	− 9·9				
South of England	− 4·3	+ 9·0	− 3·6	+22·5	+ 4·7				
Midlands & South Wales	+ 2·7	+12·7	+ ·6	+19·9	+ 9·2				
North East	+ 2·7	+ 7·9	+ 2·0	+23·0	+ 7·7				
North West	+ 3·5	+ 8·0	+ 4·7	+22·9	+ 8·1				
Scotland	+16·2	+12·2	+ 3·4	+21·9	+11·9				

(1) At selling value; corresponding figure 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 sales unallocated to districts. (4) Including, in June, sales unallocated to Food & Perishables or Other Merchandise. (5) Including trade unallocated to sub-headings.

1940
Easter Sunday 24th Mar. Whit Sunday 12th May
1941
" " 13th Apr. " " 1st June

2—INDEX NUMBERS OF SALES[6]

Average daily sales 1937 = 100

	Total[4]			Food & Perishables			Other Merchandise			Apparel[7]			Household Goods[8]		
	1941			1941			1941			1941			1941		
	Apr.	May	June	Apr.	May	June	Apr.	May	June	Apr.	May	June	Apr.	May	June
London, C.&W.End	64	62	63	81	70	81	63	61	64	67	65	60	46	47	61
London, Suburban	102	102	98	109	109	106	92	92	100	109	105	113	58	65	71
South of England	127	121	116	130	123	124	124	119	133	142	137	145	85	81	92
Midlands, &c.	128	128	117	124	123	116	134	135	139	159	152	157	101	102	101
North East	123	127	115	118	123	115	129	131	132	148	151	146	94	104	100
North West	122	126	116	116	117	111	128	135	131	148	153	150	95	89	94
Scotland	130	131	130	130	125	121	130	139	155	137	152	171	108	103	117
Great Britain[3]	**112**	**111**	**106**	**116**	**113**	**106**	**109**	**110**	**106**	**124**	**124**	**110**	**74**	**74**	**84**

(3) Including sales unallocated to districts. (4) Including, in June, sales unallocated to Food & Perishables or Other Merchandise. (6) At selling value. (7) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & Shoes. (8) Piece-goods (Household goods), Furnishing departments, Hardware.

XII—WAGES

London & Cambridge Economic Service, The Ministry of Labour Gazette

Professor Bowley's Index of Average Wage Rates: Dec. 1924 = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1925	100½	100¾	100¾	101	101	100¼	100½	100½	100½	100½	100½	100½	100½
1926	100½	100½	100½	100½	100½	100½	100¼	100¼	100¼	100¼	100½	101	100½
1927	101¼	101	101	101	100½	100½	100	100¾	100¾	100½	100½	100½	100¾
1928	100½	100	99¾	99¾	99¾	99¾	99¾	99½	99½	99½	99½	99½	99¾
1929	99½	99½	99½	99½	99½	99½	99½	99½	99	99	99	99	99¼
1930	98¾	98½	98½	98½	98¾	98¾	98	98	98	98	98	98	98¼
1931	98	97½	97½	97	97	97	97	96¾	96¾	96½	96½	96½	97
1932	96	95½	95½	95½	95½	95½	95¼	95¼	95¼	95	94½	94½	95¼
1933	94½	94	94	94	94	94	94	94	94	94	94	94	94
1934	94	94	94	94	94	94	94	94	94	94¼	94¼	94¼	94
1935	94¼	94¼	94¼	94¼	94¾	94¾	95¾	95¾	95¾	95¾	95¾	95¾	95
1936	96¼	97	97	97¼	97¼	97½	98	98	98	98	98	98	97½
1937	99	100	100	100¼	100¾	100¾	101	101¼	101¾	102¼	103	103	100¾
1938	103¼	104	104	104½	104½	104½	104½	104½	104½	104½	104½	104½	104¼
1939	105	105	105	105	105	105¾	105¾	105¾	106	106	107¾	109¼	106
1940	110½	111¼	114½	115¾	115¾	116¾	119	119¼	119½	120	120	121	117
1941	123	125½	125½	126	126	127¾	128						

	1935	1936	1937	1938	1939	1940	1941 Jan.-June
Estimated Net Increase in Weekly Wage Rates* *£ thousands*	192·1	492·9	786·9	243·3	931·4	2,148·0	1,300·0
Approximate Number of Persons Affected* *Thousands*							
Net Wage Increases	2,367	4,062	5,161	2,382	5,655	7,902	6,850
,, ,, Decreases	50	1	4	322	66	—	—

Partly in continuation of Table XIV, Oct. 1910. * Not including Government employees, agricultural labourers, shop assistants and clerks.

XIII—CAPITAL MOVEMENTS: U.S.A.

U.S. Treasury Department

$ millions

		U.K.	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Canada	Latin America	Asia	Total(3)
Short-Term Banking Funds Outstanding												
Liabilities to Foreigners	1940 Dec. 31	365·5	490·1	6·7	17·9	174·3	508·4	650·6	434·3	447·3	610·3	3,778·7
	1941 Apr. 2	369·4	484·9	5·6	15·3	187·3	497·8	623·8	421·5	470·2	612·9	3,775·0
Claims on Foreigners	1940 Dec. 31	23·0	4·2	39·6	2·0	·9	1·5	29·9	36·0	122·7	117·8	384·0
	1941 Apr. 2	24·0	2·8	36·1	1·7	·8	3·1	30·1	30·9	121·6	133·4	391·7
Net Inflow or Net Outflow (—)												
Short-Term Banking Funds	1938	174·4	47·2	15·8	4·4	5·7	—84·6	99·8	111·1	—17·2	—39·1	331·3
	1939	57·2	105·6	27·1	17·5	126·3	159·2	262·4	65·4	67·0	198·1	1,132·4
	1940	—65·8	202·7	11·0	—10·8	—25·8	135·7	155·1	163·4	101·9	175·3	846·4
	1941 Jan.-Mar.	3·0	—3·8	2·4	—2·3	13·1	—12·1	—27·0	—7·7	24·1	—17·3	—15·7
Securities(1): U.S.	1938	23·9	6·2	—5·3	—·6	—·9	26·5	·9	—9·8	5·2	10·0	57·2
	1939	—144·5	·1	—5·5	·5	14·8	42·9	3·8	—30·4	6·7	23·0	—85·4
	1940	—66·8	—2·1	—·9	7·6	5·4	3·4	4·4	—15·8	—4·5	—70·1	—141·0
	1941 Jan.-Mar.	—4·1	—·2	—1·2	—5·7	1·8	—13·3	—·1	—10·5	—4·7	—·6	—40·1
: Foreign	1938	—7·7	3·4	6·5	7·0	6·1	6·7	50·7	—49·4	—8·6	9·3	26·8
	1939	—3·0	16·0	3·5	7·1	2·0	7·9	23·2	31·2	17·6	9·0	115·7
	1940	3·4	1·3	—·1	·5	1·7	1·0	7·4	32·6	18·4	10·2	78·5
	1941 Jan.-Mar.	·3	·3	—	—	—	—·8	2·5	1·5	·7	4·5	9·3
Total(2)	1938	192·[illegible]	57·8	16·8	10·9	12·7	—53·5	151·6	50·9	—21·1	—21·4	415·3
	1939	—84·[illegible]	129·2	25·2	25·0	145·7	219·0	289·1	72·3	93·9	227·8	1,195·6
	1940	—131·7	201·6	10·0	—2·7	—14·7	138·6	169·8	182·3	123·4	124·7	804·2
	1941 Jan.-Mar.	—1·[illegible]	—5·0	1·2	—8·0	15·4	—27·9	—24·6	—16·8	16·9	—13·0	—51·5

In continuation of Table XVII, Apr. 1941. As reported by Banks, Bankers, Brokers and Dealers. (1) Net purchases or net sales (—) by foreigners. (2) Including also Brokerage Balances. (3) Including also Other Countries.

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.
1938	2,389	2,518	+ 6·5	12·0	8·2	3·8
1939	2,342	2,519	— 8·2	10·6	7·5	3·1
1940	2,260	2,456	— 3·8	8·5	7·1	1·4
1939 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
IV.	558	377	— 3·7	7·7	6·3	1·4
1941 I.	439	564	— 9·1	9·0	7·8	1·2
II.	497	711	—12·5	7·3	6·2	1·0

In continuation of Table XV, Apr. 1941. *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

d. per ounce standard

Average of working days	1938	1939	1940	1941
Jan.	19·90	20·31	21·89	23·27
Feb.	20·16	20·37	20·93	23·34
Mar.	20·09	20·28	20·76	23·45
Apr.	18·88	20·03	20·71	23·50
May	18·73	20·12	21·88	23·46
June	18·95	19·50	22·69	23·40
July	19·36	16·95	22·10	23·40
Aug.	19·39	17·72	23·26	
Sept.	19·30	22·18	23·45	
Oct.	19·61	22·74	23·45	
Nov.	19·83	23·38	23·24	
Dec.	20·08	23·26	23·01	
Year	19·53	20·41	22·29	

In continuation of Table XV, May, 1940.

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STATISTICAL SUMMARY

BANK OF ENGLAND

AUGUST 1941

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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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£ millions

I—BANK OF ENGLAND

	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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
May	628·7	51·6	677·3	2·7	—	·2	24·7	109·1	52·5	186·3	116·1	13·9	20·8	150·9	53·2
June	637·3	43·0	677·5	2·5	·1	·2	13·3	119·9	51·3	184·5	132·5	5·9	19·2	157·6	44·7
July	650·7	29·6	677·5	2·3	·3	·2	15·4	132·2	51·1	198·7	156·7	8·9	19·7	185·3	31·3
Aug.	666·3	13·9	677·7	2·0	·3	·2	26·5	108·3	49·1	183·9	160·2	5·7	20·4	186·3	15·7
Wednesday															
2nd July	643·4	36·9	677·5	2·2	·3	·2	12·3	164·4	53·2	229·9	182·3	8·4	18·4	209·2	38·5
9th ,,	648·0	32·2	677·5	2·3	·3	·2	10·5	131·8	52·4	194·7	152·8	7·4	18·4	178·7	33·9
16th ,,	650·9	29·3	677·5	2·3	·3	·2	28·9	108·1	50·2	187·1	142·8	11·6	19·5	174·0	31·1
23rd ,,	652·7	27·6	677·5	2·3	·3	·2	14·1	124·3	49·3	187·7	146·9	10·3	19·2	176·4	29·3
30th ,,	658·4	21·8	677·6	2·2	·3	·2	11·3	132·1	50·5	193·9	158·8	6·5	23·0	188·3	23·5
6th Aug.	667·0	13·2	677·7	2·0	·3	·2	17·9	108·9	49·4	176·2	156·1	3·6	19·4	179·1	14·9
13th ,,	668·2	12·1	677·8	2·0	·3	·2	37·7	96·1	49·3	183·1	162·2	6·2	18·8	187·3	13·8
20th ,,	665·4	14·9	677·7	2·1	·3	·2	35·6	102·6	48·6	186·9	162·0	6·5	19·8	188·2	16·6
27th ,,	664·7	15·5	677·7	2·1	·3	·2	14·9	125·7	49·1	189·6	160·3	6·4	23·6	190·3	17·3
3rd Sept.	667·3	63·0	727·5	2·0	·5	·2	14·5	122·7	53·0	190·2	115·9	7·1	20·6	143·6	64·6
10th ,,	669·4	60·8	727·4	2·1	·5	·2	9·3	133·8	53·0	196·1	125·4	5·3	21·1	151·7	62·3

(1) Including Government Debt 11·0. (2) At per oz. fine: 2nd July to 10th Sept., 168s. 0d. (3) Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

£ millions

II—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*
Average 1940	609·3	28·8	12·7	12·7	663·5	87	751	34·4	137·9	34·0	**545**	*145·7*
1940 Aug.	631·4	30·2	13·2	13·0	687·8	88	776	19·3	142·3	37·0	**577**	*153·5*
Sept.	631·4	29·9	13·4	13·4	688·1	88	776	23·7	142·8	36·5	**573**	*153·8*
Oct.	631·4	29·8	13·6	14·0	688·8	89	778	32·9	142·2	33·1	**570**	*152·6*
Nov.	631·4	30·1	13·8	14·3	689·6	90	780	37·6	140·2	33·5	**569**	*152·7*
Dec.	631·4	30·2	14·2	15·2	691·0	91	782	23·0	141·8	33·9	**583**	*152·9*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	92	782	25·7	144·5	33·3	**579**	*156·5*
Feb.	631·4	30·4	14·4	13·8	690·0	93	783	29·5	138·6	34·0	**581**	*158·0*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·6*
Apr.	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·4*
May	681·4	32·2	15·3	13·5	742·4	94	836	53·2	142·0	36·5	**604**	*162·1*
June	681·4	34·1	15·8	13·8	745·1	94	839	44·7	142·4	38·6	**613**	*163·0*
July†	681·4	35·0	16·1	14·0	746·5	94	841	31·3	139·9	39·8	**630**	*166·6*
Aug.	681·4	35·0	16·1	14·2	746·7	95	842	15·7	143·8	39·8	**643**	*170·6*

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.

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 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
Average of months 1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1940 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2,829	298	*10·5*	101	137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075
May	1,789	1,035	2,824	293	*10·4*	97	128	*4·5*	173	*6·1*	469	*16·6*	848	873	3,073
June 30th	1,870	1,075	2,946	311	*10·5*	137	143	*4·9*	193	*6·6*	482	*16·4*	880	859	3,194
July	1,898	1,093	2,991	306	*10·2*	101	139	*4·6*	275	*9·2*	476	*15·9*	902	853	3,231
Aug.	1,909	1,088	2,997	316	*10·5*	95	139	*4·7*	266	*8·9*	469	*15·6*	935	838	3,239

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.

IV—SECURITY PRICES

	British Government Securities(1)						Investors' Chronicle Index(2)					
	2½% Consols		3% War		3½% War		Gilt-edged	Fixed Interest	Industrials	Gold Mining	Commodities & Land	All Securities (3)
	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1938	74·1	*3·38*			100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*			93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*			99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1940 Mar.	73·3	*3·41*			98·1	*3·57*	116·7	119·3	97·8	192·0	101·0	104·5
Apr.	72·5	*3·45*			98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*	99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8
May	78·2	*3·20*	100·2	*2·98*	103·8	*3·11*	121·1	122·2	84·4	165·8	75·8	91·1
June	79·7	*3·14*	100·2	*2·98*	103·7	*3·11*	121·6	121·3	85·9	162·6	79·4	92·5
July	81·9	*3·05*	100·4	*2·96*	104·5	*3·03*	122·8	123·1	91·5	160·6	82·6	96·6
Aug.	81·3	*3·07*	100·4	*2·96*	104·4	*3·04*	122·5	124·0	96·4	164·7	82·9	99·9

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price *above* par: 3% War in 1955, 3½% War in 1952. Price *below* par: 3% War in 1959. 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

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
1940 Aug.	,,	,,	,,	1·03	1·022
Sept.	,,	,,	,,	,,	1·028
Oct.	,,	,,	,,	,,	1·019
Nov.	,,	,,	,,	,,	1·020
Dec.	,,	,,	,,	,,	1·007
1941 Jan.	,,	,,	,,	,,	1·010
Feb.	,,	,,	,,	,,	1·016
Mar.	,,	,,	,,	,,	1·006
Apr.	,,	,,	,,	,,	1·010
May	,,	,,	,,	,,	1·004
June	,,	,,	,,	,,	1·000
July	,,	,,	,,	,,	1·001
Aug.	,,	,,	,,	,,	1·004

(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.

1941	Bills Offered £ *millions*	Bills Applied for £ *millions*	Bills Allotted £ *millions*	Average Allotment Rate £ : s. : d.	Treasury Deposit Receipts Offered £ *millions*
June 6	75·0	156·2	75·0	1 : — : 0·22	24·0
13	,,	166·5	,,	19 : 11·88	40·0
20	,,	158·5	,,	1 : — : 0·15	30·0
27	,,	163·1	,,	19 : 11·83	20·0
July 4	,,	153·1	,,	1 : — : 0·69	15·0
11	,,	155·7	,,	1 : — : 0·54	15·0
18	,,	146·8	70·0	1 : — : 0·33	—
25	,,	163·6	75·0	19 : 11·84	—
Aug. 1	,,	165·2	,,	1 : — : 0·14	15·0
8	,,	159·1	,,	1 : — : 0·16	—
15	,,	151·8	,,	1 : — : 0·31	15·0
22	,,	133·2	,,	1 : — : 0·95	—
29	,,	152·3	,,	1 : — : 3·17	30·0
Sept. 5	,,	148·6	,,	1 : — : 3·46	45·0
12	,,	165·8	,,	1 : — : 2·73	55·0

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* £	Alexandria *Piastres to* £
1938	4·890		19·40	21·37	8·856		110·2	97·5
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	,,
1940	4·030	38·08	16·90	17·72	7·564	176·6(8)	102·2	,,
1940 Sept.	,,	37·70	,,	17·69	7·600	176·6	100·0	,,
Oct.	,,	,,	,,	17·40	,,	,,	,,	,,
Nov.	,,	,,	,,	17·35	,,	,,	,,	,,
Dec.	,,	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,
June	,,	,,	,,	,,	,,	,,	,,	,,
July	,,	,,	,,	,,	,,	,,	,,	,,
Aug.	,,	,,	,,	,,	,,	,,	,,	,,

Average of working days	Shanghai *d. to* $	Buenos Aires(1)(4) *Paper Pesos to* £	Manila(1) *d. to Peso*	Bombay *d. to R.*	Montreal(1)(5) $ *to* £	S. Africa(6) £ *S.A.*	Australia(6) £ *A.*	New Zealand(6) £ *N.Z.*
1938	10·539	16·27	24·30	17·96	4·917	100·13	125·00	124·10
1939	6·399	17·16	27·06	17·95	4·608	100·23	,,	124·38
1940	3·963	17·14	(9) *Pesos to* £	18·00	4·450	100·25	,,	,,
1940 Sept.	3·533	17·02	8·105	,,	,,	,,	,,	,,
Oct.	3·720	,,	,,	,,	,,	,,	,,	,,
Nov.	3·805	,,	,,	,,	,,	,,	,,	,,
Dec.	3·674	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,	,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04	,,	,,	,,	,,	,,	,,
Mar.	3·335	,,	,,	,,	,,	,,	,,	,,
Apr.	3·230	,,	,,	17·97	,,	,,	,,	,,
May	3·284	,,	,,	,,	,,	,,	,,	,,
June	3·322	,,	,,	,,	,,	,,	,,	,,
July	3·239	,,	,,	,,	,,	,,	,,	,,
Aug.	2·981	,,	,,	,,	,,	,,	,,	,,

(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. (8) July-Dec. (9) Jan.-Aug. 29·62d. to peso; Sept.-Dec., 8·105 pesos to £.

VIII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette, &c.

1—SUMMARY

£ millions

	1940–1 1st Apr. – 31st Aug.	1941–2 1st Apr. – 30th Aug.		1940–1 1st Apr. – 31st Aug.	1941–2 1st Apr. – 30th Aug.
Revenue	417·2	651·9	Expenditure	1,349·4	1,872·9
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	83·7	99·0	National Savings Certificates	11·5	12·1
3% Defence Bonds	86·6	78·4	3% Defence Bonds	—	·6
3% War Loan, 1955–9	203·2	—	4½% Conversion Loan, 1940-4	104·1	—
2½% National War Bonds, 1945-7	186·0	·1	Other Debt under War Loan, &c. Acts	1·5	7·3
,, ,, ,, ,, , 1946-8	—	344·2	Sinking Funds	2·8	2·9
3% Savings Bonds, 1955-65	—	202·5	Other Issues	9·9	6·1
3% National Defence Loan, 1954-8	—	45·7	Balance on 31st/30th Aug.	2·7	2·8
Other Debt under War Loan, &c. Acts	19·0	47·1			
War Damage Act, 1941	—	19·9			
Other Receipts	3·8	3·5			
Balance on 1st Apr.	2·4	2·6			
	584·6	842·9		132·5	31·9
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	4,458·4	4,700·4	Treasury Bills.	4,007·5	4,416·7
Treasury Deposits by Banks	30·0	455·5	Treasury Deposits by Banks	—	372·0
Ways & Means Advances	2,270·0	1,690·4	Ways & Means Advances	2,270·8	1,647·7
	6,758·4	6,846·3		6,278·3	6,436·4
Total Receipts	**7,760·2**	**8,341·2**	**Total Issues**	**7,760·2**	**8,341·2**

Outstanding on:—	31st Mar. 1940	31st Aug. 1940	31st Mar. 1941	30th Aug. 1941
Treasury Bills	1,427·7	1,878·6	2,211·7	2,495·3
Treasury Deposits by Banks	—	30·0	429·5	513·0
Ways & Means Advances : by Public Departments	61·5	60·7	172·3	213·9
: by Bank of England	—	—	—	1·0
Total Floating Debt	1,489·2	1,969·3	2,813·4	3,223·2

2—REVENUE & EXPENDITURE

£ millions

	1941–2 Estimate for year*	1940–1 1st Apr. – 31st Aug.	1941–2 1st Apr. – 30th Aug.		1941–2 Estimate for year*	1940–1 1st Apr. – 31st Aug.	1941–2 1st Apr. – 30th Aug.
Income Tax	756·0	78·9	149·5	Interest, &c. of National Debt	255·0	103·4	119·0
Sur-tax	80·0	10·5	10·8	Payments to N. Ireland Excheq.	9·2	3·0	2·9
Estate, &c. Duties	82·0	37·0	39·5	Other Consolidated Fund Services	7·8	3·3	3·2
Stamps	14·0	6·4	5·2				
National Defence Contribution	210·0	9·5	7·5	Total Consolidated Fund Services	272·0	109·8	125·1
Excess Profits Tax		20·9	78·5				
Other Inland Revenue	1·0	·2	·2	Supply Services	3,935·0†	1,207·5	1,709·2
Total Inland Revenue	1,143·0	163·4	291·1	Total Ordinary Expenditure	4,207·0	1,317·2	1,834·3
Customs	310·7	122·1	142·6	Post Office, &c. (Self-Balancing)	99·3	32·2	38·6
Excise	266·7	68·1	136·8				
Total Customs & Excise	577·4	190·2	279·4	**Total Expenditure**	**4,306·3**	**1,349·4**	**1,872·9**
Motor Vehicle Duties	39·0	9·3	8·9				
Post Office (Net Receipt)	3·3	9·2	6·6				
Crown Lands	1·1	·5	·5				
Receipts from Sundry Loans	2·6	·6	1·9				
Miscellaneous Receipts	20·0	11·9	24·9				
Total Ordinary Revenue	1,786·4	385·0	613·3				
Post Office, &c. (Self-Balancing)	99·3	32·2	38·6				
Total Revenue	**1,885·7**	**417·2**	**651·9**				

* Budget of 7th Apr. 1941. † Civil & Revenue Votes, 435·0; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country), 3,500·0.

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
1940 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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	148·6
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	149·5
Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	150·0
Mar.	140·5	120·0	167·2	144·1	156·0	180·9	124·2	135·5	168·8	112·6	125·5	167·4	153·9	150·8
Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·7	154·2	150·9
May	142·5	120·3	166·2	144·4	156·1	181·0	124·1	137·7	169·8	116·6	126·1	168·2	154·7	151·3
June	146·5	119·7	165·4	145·1	161·1	181·2	124·1	139·5	170·3	123·2	126·4	168·4	156·1	152·4
July	148·5	116·2	170·7	146·3	161·5	181·3	123·8	140·0	170·6	123·6	127·5	169·1	156·5	153·2
Aug.	151·2	116·4	167·0	145·8	162·1	181·2	123·7	140·3	170·7	124·0	127·9	169·8	156·8	153·2

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
1940 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.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0	162·6	147·0	137·7
Mar.	163·6	163·6	147·3	137·7
Apr.	164·7	163·7	147·6	138·2
May	166·3	164·0	147·8	138·2
June	167·0	165·6	148·5	139·3
July	167·7	165·8	148·6	140·0
Aug.	168·1	165·8	148·9	140·3

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
Average 1940	164	163	285	210	208	184
1940 Aug.	164	164	290	212	219	185
Sept.	166	,,	295	,,	,,	187
Oct.	169	,,	300	214	,,	189
Nov.	172	,,	305–310	215	220	192
Dec.	173	,,	320	219	221	195
1941 Jan.	172	,,	330	223	222	196
Feb.	171	,,	340–345	225	223	197
Mar.	169	,,	350	,,	224	,,
Apr.	170	,,	355–360	,,	226	198
May	171	,,	365	226	,,	200
June	170	,,	370	,,	227	,,
July	167	,,	375	228	,,	199
Aug.	,,	,,	380	,,	229	,,

3—PRIMARY

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.
1941 Aug. 2	138·5	155·8	126·3	110·9	143·0	147·6	136·6	139·7
9	138·5	159·5	126·1	110·6	143·1	148·0	136·6	141·1
16	138·5	161·5	126·3	110·7	142·9	144·8	136·6	140·8
23	138·5	162·1	126·1	110·3	143·0	146·1	136·5	141·3
30	138·3	162·8	126·1	110·3	143·0	147·9	136·4	142·1
Sept. 6	138·3	164·4	126·1	110·3	142·7	149·4	136·3	143·1
13	138·3	166·4	126·1	110·3	142·5	151·9	136·3	144·7

For explanatory notes see Table IX (4), Mar. 1940.

X—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] 1941					Stocks[2] 1941			
	Apr.	May	June	July	Feb.-July	Apr.	May	June	July
Total[3] [4]	**+ 1·7**	**− 3·5**	**+ ·6**	**−10·3**	**− 2·0**	**+10·5**	**+ 6·0**	**+ 3·9**	**+11·4**
Food & Perishables[3]	**+ ·9**	**− 4·3**	**− 3·1**	**− 6·7**	**− 2·1**	**+20·2**	**+ 8·1**	**−23·8**	**−22·5**
Other Merchandise[3]	**+ 2·9**	**− 2·4**	**+ 6·8**	**−15·9**	**− 1·7**	**+ 9·5**	**+ 5·8**	**+ 7·6**	**+17·1**
Piece-goods[6]	− 7·9	+13·8	+88·3	−24·1	+ 6·6	+29·7	+24·3	+16·5	+26·2
Household goods	− 21·2	+ 13·8	+ 135·5	− 3·7	+ 7·6	+ 44·5	+ 34·7	+ 12·1	+ 17·9
Dress materials	+ ·2	+ 13·8	+ 59·9	− 39·6	+ 5·7	+ 19·2	+ 16·8	+ 20·2	+ 32·4
Women's wear	+ 7·8	− 4·9	+ 2·4	−22·5	− 2·2	+ 3·6	− 1·0	+11·2	+29·1
Men's & boys' wear	+ 1·2	− 4·7	− 2·4	−16·8	− 8·2	+ 4·9	+ 2·1	+ 7·4	+15·8
Boots & shoes	+33·2	+ 8·0	+14·9	− 7·6	+13·0	+ 2·2	− 1·4	− 5·2	− ·3
Furnishing departments	−27·7	−24·3	− 6·6	−17·0	−19·4	+17·3	+15·5	+ 7·8	+17·9
Hardware	−20·4	− 7·0	+11·0	−14·3	− 8·3	nil	− 4·0	− 7·1	− 3·9
Fancy goods	+24·5	− 1·7	+13·8	− 7·1	+ 6·7	+ 6·2	+ 3·1	+10·8	+22·9
Sports & travel	+ 4·8	+ ·9	+ ·7	−13·6	+ ·9	− 2·6	− 7·6	− 1·3	− ·7
Miscellaneous & unallocated	− ·7	+ 6·4	+ 8·4	− 6·8	+ 1·4	+47·6	+38·8	+35·5	+ 4·8
Total									
London, Central & West End	−17·4	− 8·9	+ 9·4	−21·8	−12·9	+ ·2	− 5·8	− 7·4	− 1·1
London, Suburban	− 5·8	−12·2	− 7·2	−13·4	−10·1	+14·6	+16·4	+15·5	− 1·5
South of England	+ 8·8	− 1·5	+ 2·0	− 5·4	+ 1·6	+18·3	+16·3	+ 1·1	+ 6·8
Midlands & South Wales	+ 7·2	+ ·1	+ 3·7	− 9·3	+ 2·1	+12·3	+16·7	+12·3	+35·9
North East	+ 4·0	+ 1·5	+ 6·3	− 6·8	+ 2·2	+18·1	+19·6	+20·6	+32·4
North West	+ 4·0	+ 2·3	+10·3	− 9·8	+ 2·5	+19·7	+10·2	+14·1	+17·1
Scotland	+ 6·6	+ 1·4	+ 4·8	− 3·4	+ 4·5	+ 9·8	+ ·5	+ 8·3	+16·7
Food & Perishables									
London, Central & West End	+ 4·0	+ 6·0	+24·9	+ 3·8	+ 3·0				
London, Suburban	− 7·1	− 9·6	− 4·9	− 7·7	− 8·0				
South of England	+ 8·7	nil	+ 5·1	− 1·4	+ 3·5				
Midlands & South Wales	+ 4·1	− ·3	+ 4·2	− 4·0	+ 2·5				
North East	+ ·9	+ 1·0	+ 5·4	− 3·6	+ 1·7				
North West	+ ·1	− ·4	+ 6·6	− 3·5	+ 2·2				
Scotland	+ 2·7	− ·2	− 1·2	− 1·3	+ 2·5				
Other Merchandise									
London, Central & West End	−19·7	−10·8	+12·2	−24·0	−14·4				
London, Suburban	− 2·8	−16·2	+ 4·5	−26·0	−12·6				
South of England	+ 9·0	− 3·6	+22·5	−12·7	+ 1·5				
Midlands & South Wales	+12·7	+ ·6	+19·9	−17·4	+ 3·8				
North East	+ 7·9	+ 2·0	+23·0	−10·9	+ 4·4				
North West	+ 8·0	+ 4·7	+22·9	−15·5	+ 3·4				
Scotland	+12·2	+ 3·4	+21·9	− 6·2	+ 8·6				

(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days. (2) End of month, at cost. Stocks, particularly of Food & Perishables, form a less representative sample than Sales. (3) Including sales unallocated to districts. (4) Including, from June, sales unallocated to Food & Perishables or Other Merchandise. (6) Including trade unallocated to sub-headings.

1940
Easter Sunday 24th Mar. Whit Sunday 12th May
1941
" " 13th Apr. " " 1st June

2—INDEX NUMBERS OF SALES[6]

Average daily sales 1937 = 100

	Total[4]			Food & Perishables			Other Merchandise			Apparel[7]			Household Goods[8]		
	1941			1941			1941			1941			1941		
	May	June	July	May	June	July	May	June	July	May	June	July	May	June	July
London, C.&W. End	62	63	58	70	81	84	61	64	56	65	60	46	47	61	65
London, Suburban	102	98	94	109	106	107	92	100	71	105	113	68	65	71	65
South of England	121	116	108	123	124	122	119	133	91	137	145	92	81	92	87
Midlands, &c.	128	117	113	123	116	119	135	139	104	152	157	102	102	101	105
North East	127	115	111	123	115	117	131	132	104	151	146	103	104	100	102
North West	126	116	112	117	111	118	135	131	107	153	150	108	89	94	104
Scotland	131	130	118	125	121	124	139	155	112	152	171	110	103	117	118
Great Britain[3]	**111**	**106**	**101**	**113**	**106**	**110**	**110**	**106**	**89**	**124**	**110**	**86**	**74**	**84**	**83**

(3) Including sales unallocated to districts. (4) Including, from June, sales unallocated to Food & Perishables or Other Merchandise. (6) At selling value. (7) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & Shoes. (8) Piece-goods (Household goods), Furnishing departments, Hardware.

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940					1941							
	Aug. 12	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17	Apr. 21	May 12	June 16	July 14	Aug. 11
London	224·7	234·0	209·9	161·9	129·3	125·0	93·5	71·3	66·7	61·0	46·2	42·8	45·1
East	31·0	37·5	44·4	44·9	41·7	44·7	36·6	25·4	19·4	16·7	12·9	11·1	10·9
South	20·3	22·6	30·0	29·5	24·2	23·8	18·3	13·7	11·2	10·2	8·6	7·2	7·2
South West	20·8	24·6	31·2	35·6	36·1	33·3	26·2	20·2	19·0	18·9	13·7	12·4	13·3
Midlands	34·1	29·0	31·5	33·1	38·7	30·5	26·8	16·8	16·2	12·0	8·4	6·8	7·9
North Midlands	36·3	41·1	40·9	43·6	41·9	39·1	33·6	23·5	16·6	14·7	11·2	9·5	10·0
North East	59·8	59·7	64·6	65·6	54·5	59·9	53·4	41·6	36·3	30·0	29·6	24·7	22·5
North West	117·0	114·0	110·6	102·4	85·9	87·3	73·5	64·9	61·0	62·2	53·4	50·2	48·4
North	76·6	88·6	87·0	82·2	74·8	73·0	64·1	51·2	46·0	37·1	30·0	26·3	27·3
Wales	75·5	76·0	83·5	94·5	87·0	78·1	68·5	56·4	50·0	45·7	36·9	36·5	32·6
Scotland	103·4	102·8	101·3	97·8	91·1	101·0	86·4	72·9	68·1	60·4	51·1	49·7	45·1
Northern Ireland	68·3	73·6	69·6	71·6	69·6	68·7	61·6	46·8	47·0	50·9	39·6	38·6	33·1
Wholly Unemployed	670·5	675·6	695·9	665·5	602·5	580·5	502·4	404·5	359·1	334·9	278·2	252·0	247·3
Temporarily Stopped	163·4	194·4	178·5	171·2	148·8	159·9	120·4	80·8	80·7	70·6	51·4	51·0	42·4
Casual Workers	33·9	33·4	30·1	26·1	23·7	23·9	19·7	19·3	17·7	14·3	11·9	12·9	13·7
Males	477·1	511·2	490·9	464·3	406·8	408·2	335·2	252·4	231·8	202·3	165·9	160·6	156·0*
Females	390·6	392·3	413·6	398·5	368·2	356·2	307·3	252·3	225·7	217·5	175·7	155·3	147·5*

Aged 14 and over. For composition of districts see Tables XIII, Mar. 1940, XII, Aug. 1940 and XI, Apr. 1941. * Provisional.

XII—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				National Savings Certificates		
		Ordinary Departments	Special Investment Departments	Total		Post Office Section(2)	Trustee Savings Banks Section(3)	Total	of which 3% Defence Bonds	Principal	Estimated Accrued Interest(4)	Total
1939 July	536·5	146·2	98·6	244·8	781·4	167·1	40·5	207·5		379·5	139·3	518·8
Aug.	537·5	146·3	98·7	245·0	782·5	167·4	40·6	208·0		378·9	139·8	518·7
Sept.	541·0	146·9	98·9	245·7	786·7	167·3	40·7	208·0		377·7	140·3	518·0
Oct.	547·4	148·7	99·2	247·9	795·3	167·4	40·8	208·3		377·5	141·0	518·5
Nov.	552·0	149·8	99·1	248·9	800·9	171·6	41·4	213·0	4·7	383·3	141·8	525·1
Dec.	551·3	148·1	98·9	247·0	798·3	189·6	42·3	231·9	23·5	398·9	142·0	540·9
1940 Jan.	556·8	149·0	98·9	247·9	804·7	199·9	42·8	242·7	35·6	410·3	142·5	552·8
Feb.	560·4	150·2	99·2	249·4	809·8	213·0	43·0	256·0	50·8	420·6	142·9	563·5
Mar.	563·3	151·2	99·2	250·4	813·7	223·6	44·0	267·6	60·1	430·5	143·2	573·7
Apr.	568·8	153·2	99·5	252·7	821·4	230·5	44·3	274·8	67·7	438·9	143·5	582·4
May	572·9	154·2	99·6	253·8	826·6	243·0	44·7	287·7	80·8	452·5	144·0	596·5
June	580·7	156·2	99·7	255·9	836·6	264·7	45·5	310·2	103·5	475·9	144·6	620·5
July	592·2	160·2	100·4	260·6	852·8	278·4	44·5	322·9	135·1	492·5	145·1	637·6
Aug.	603·2	162·5	100·6	263·1	866·3	289·0	44·9	333·8	146·1	503·5	146·1	649·6
Sept.	618·1	165·8	101·1	266·9	885·0	296·5	45·1	341·6	153·9	513·9	147·3	661·2
Oct.	630·9	168·9	101·6	270·5	901·4	308·9	45·4	354·4	166·5	526·7	148·4	675·1
Nov.	643·8	172·2	102·2	274·5	918·3	325·8	46·0	371·9	183·9	543·0	149·4	692·4
Dec.	652·3	173·3	102·6	275·9	928·2	343·3	46·6	389·8	201·8	556·6	150·6	707·2
1941 Jan.	667·5	176·6	102·8	279·5	946·9	357·9	47·0	404·9	216·2	569·2	151·9	721·1
Feb.	682·3	180·2	103·4	283·6	965·9	373·4	47·4	420·8	231·6	585·7	153·1	738·8
Mar.	698·4	184·8	104·1	288·9	987·3	392·6	47·9	440·4	250·5	603·5	154·3	757·8
Apr.	713·9	189·3	104·7	294·0	1,007·9	409·9	48·1	458·1	267·6	619·2	155·5	774·7
May	733·6	193·5	105·3	298·8	1,032·4	435·1	48·8	483·9	292·3	648·9(4)	156·7	805·6
June	744·4	197·0	105·9	302·9	1,047·3	450·0	49·3	499·3	306·9	664·1(4)	158·1	822·2
July	757·5	199·6	106·3	305·9	1,063·4	461·3	49·6	510·9	318·5			

In continuation of Table XIII, May 1941. (1) Including estimated accrued interest to date, not credited to depositors' accounts. (2) Nominal amount held for the public. (3) Nominal amount held for depositors. (4) Provisional.

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STATISTICAL SUMMARY

BANK OF ENGLAND

SEPTEMBER 1941

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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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
May	628·7	51·6	677·3	2·7	—	·2	24·7	109·1	52·5	186·3	116·1	13·9	20·8	150·9	53·2
June	637·3	43·0	677·5	2·5	·1	·2	13·3	119·9	51·3	184·5	132·5	5·9	19·2	157·6	44·7
July	650·7	29·6	677·5	2·3	·3	·2	15·4	132·2	51·1	198·7	156·7	8·9	19·7	185·3	31·3
Aug.	666·3	13·9	677·7	2·0	·3	·2	26·5	108·3	49·1	183·9	160·2	5·7	20·4	186·3	15·7
Sept.	669·4	60·8	727·4	2·1	·5	·2	11·3	129·5	52·4	193·2	122·6	5·5	20·8	148·9	62·4
Wednesday															
6th Aug.	667·0	13·2	677·7	2·0	·3	·2	17·9	108·9	49·4	176·2	156·1	3·6	19·4	179·1	14·9
13th ,,	668·2	12·1	677·8	2·0	·3	·2	37·7	96·1	49·3	183·1	162·2	6·2	18·8	187·3	13·8
20th ,,	665·4	14·9	677·7	2·1	·3	·2	35·6	102·6	48·6	186·9	162·0	6·5	19·8	188·2	16·6
27th ,,	664·7	15·5	677·7	2·1	·3	·2	14·9	125·7	49·1	189·6	160·3	6·4	23·6	190·3	17·3
3rd Sept.	667·3	63·0	727·5	2·0	·5	·2	14·5	122·7	53·0	190·2	115·9	7·1	20·6	143·6	64·6
10th ,,	669·4	60·8	727·4	2·1	·5	·2	9·3	133·8	53·0	196·1	125·4	5·3	21·1	151·7	62·3
17th ,,	669·7	60·5	727·4	2·1	·5	·2	10·8	127·6	51·5	190·0	120·2	5·1	20·6	146·0	62·0
24th ,,	671·4	58·8	727·5	2·0	·5	·2	10·6	133·9	52·2	196·8	129·1	4·6	20·7	154·4	60·5
1st Oct.	677·8	52·5	727·4	2·1	·5	·2	12·4	122·3	54·6	189·4	124·6	3·7	25·2	153·5	54·0
8th ,,	683·3	46·9	727·5	2·0	·5	·2	12·2	126·5	53·7	192·4	138·5	3·0	20·2	161·7	48·3

(1) Including Government Debt 11·0. (2) At per oz. fine: 6th Aug. to 8th Oct., 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*	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*
1940 Sept.	631·4	29·9	13·4	13·4	688·1	88	776	23·7	142·8	36·5	**573**	*153·8*
Oct.	631·4	29·8	13·6	14·0	688·8	89	778	32·9	142·2	33·1	**570**	*152·6*
Nov.	631·4	30·1	13·8	14·3	689·6	90	780	37·6	140·2	33·5	**569**	*152·7*
Dec.	631·4	30·2	14·2	15·2	691·0	91	782	23·0	141·8	33·9	**583**	*152·9*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	92	782	25·7	144·5	33·3	**579**	*156·5*
Feb.	631·4	30·4	14·4	13·8	690·0	93	783	29·5	138·6	34·0	**581**	*158·0*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·6*
Apr.	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·4*
May	681·4	32·2	15·3	13·5	742·4	94	836	53·2	142·0	36·5	**604**	*162·1*
June	681·4	34·1	15·8	13·8	745·1	94	839	44·7	142·4	38·6	**613**	*163·0*
July	681·4	35·0	16·1	14·0	746·5	94	841	31·3	139·9	39·8	**630**	*166·6*
Aug.†	681·4	34·7	16·2	14·2	746·5	95	842	15·7	143·8	39·6	**643**	*170·7*
Sept.	731·4	34·7	16·2	14·4	796·7	95	892	62·4	142·6	39·6	**647**	*173·1*

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. †Partly revised.

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 1938	1,244	1,033	2,277	241	*10·6*	60	151	*6·6*	280	*12·3*			637	976	2,536
1939	1,252	996	2,248	244	*10·9*	67	149	*6·6*	255	*11·3*			608	991	2,513
1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1940 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2,829	298	*10·5*	101	137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075
May	1,789	1,035	2,824	293	*10·4*	97	128	*4·5*	173	*6·1*	469	*16·6*	848	873	3,073
June 30th	1,870	1,075	2,946	311	*10·5*	137	143	*4·9*	193	*6·6*	482	*16·4*	880	859	3,194
July	1,898	1,093	2,991	306	*10·2*	101	139	*4·6*	275	*9·2*	476	*15·9*	902	853	3,231
Aug.	1,909	1,088	2,997	316	*10·5*	95	139	*4·7*	266	*8·9*	469	*15·6*	935	838	3,239
Sept.	1,991	1,123	3,115	330	*10·6*	100	134	*4·3*	315	*10·1*	531	*17·0*	939	826	3,358

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(3)					
	2½% Consols		2% Conversion(2)		3% War		3½% War		Gilt-edged	Fixed Interest	Industrials	Gold Mining	Commodities & Land	All Securities (4)
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*						
1938	74·1	*3·38*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1940 Apr.	72·5	*3·45*					98·4	*3·56*	117·3	119·5	95·7	198·1	100·7	103·6
May	73·2	*3·42*			99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	98·6	*2·30*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·6	*2·31*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·6	*2·30*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·6	*2·31*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·6	*2·32*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·6	*2·31*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·8	*2·28*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·9	*2·27*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	99·0	*2·24*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	99·0	*2·24*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	99·0	*2·26*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8
May	78·2	*3·20*	99·1	*2·22*	100·2	*2·98*	103·8	*3·11*	121·1	122·2	84·4	165·8	75·8	91·1
June	79·7	*3·14*	99·4	*2·15*	100·2	*2·98*	103·7	*3·11*	121·6	121·3	85·9	162·6	79·4	92·5
July	81·9	*3·05*	99·6	*2·11*	100·4	*2·96*	104·5	*3·03*	122·8	123·1	91·5	160·6	82·6	96·6
Aug.	81·3	*3·07*	99·7	*2·08*	100·4	*2·96*	104·4	*3·04*	122·5	124·0	96·4	164·7	82·9	99·9
Sept.	82·3	*3·04*	99·9	*2·04*	100·9	*2·93*	104·9	*2·98*	123·1	125·0	99·0	169·3	88·2	102·4

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price above par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price below par: 2% Conversion in 1945, 3% War in 1959. 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) June 1940–June 1941 amended. (3) 31st Dec. 1923=100: end of month or average of end of month.
(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
1940 Sept.	,,	,,	,,	1·03	,,
Oct.	,,	,,	,,	,,	1·019
Nov.	,,	,,	,,	,,	1·020
Dec.	,,	,,	,,	,,	1·007
1941 Jan.	,,	,,	,,	,,	1·010
Feb.	,,	,,	,,	,,	1·016
Mar.	,,	,,	,,	,,	1·006
Apr.	,,	,,	,,	,,	1·010
May	,,	,,	,,	,,	1·004
June	,,	,,	,,	,,	1·000
July	,,	,,	,,	,,	1·001
Aug.	,,	,,	,,	,,	1·004
Sept.	,,	,,	,,	,,	1·008

(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.

1941	Bills Offered £ *millions*	Bills Applied for £ *millions*	Bills Allotted £ *millions*	Average Allotment Rate £ : s. : d.	Treasury Deposit Receipts Offered £ *millions*
July 4	75·0	153·1	75·0	1 : — : 0·69	15·0
11	,,	155·7	,,	1 : — : 0·54	15·0
18	,,	146·8	70·0	1 : — : 0·33	—
25	,,	163·6	75·0	19 : 11·84	—
Aug. 1	,,	165·2	,,	1 : — : 0·14	15·0
8	,,	159·1	,,	1 : — : 0·16	—
15	,,	151·8	,,	1 : — : 0·31	15·0
22	,,	133·2	,,	1 : — : 0·95	—
29	,,	152·3	,,	1 : — : 3·17	30·0
Sept. 5	,,	148·6	,,	1 : — : 3·46	45·0
12	,,	165·8	,,	1 : — : 2·73	55·0
19	,,	165·0	,,	1 : — : 2·63	50·0
26	,,	186·5	,,	19 : 10·65	70·0
Oct. 3	,,	159·4	,,	1 : — : 0·47	70·0
10	,,	161·5	,,	1 : — : 0·37	60·0

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* £	Alexandria *Piastres to* £
1938	4·890		19·40	21·37	8·856		110·2	97·5
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	,,
1940	4·030	38·08	16·90	17·72	7·564	176·6(8)	102·2	,,
1940 Oct.	,,	37·70	,,	17·40	7·600	176·6	100·0	,,
Nov.	,,	,,	,,	17·35	,,	,,	,,	,,
Dec.	,,	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,
June	,,	,,	,,	,,	,,	,,	,,	,,
July	,,	,,	,,	,,	,,	,,	,,	,,
Aug.	,,	,,	,,	,,	,,	,,	,,	,,
Sept.	,,	,,	,,	,,	,,	,,	,,	,,

Average of working days	Shanghai *d. to* $	Buenos Aires(1)(4) *Paper Pesos to* £	Manila(1) *d. to Peso*	Bombay *d. to R.*	Montreal(1)(5) $ *to* £	S. Africa(6) £ *S.A.*	Australia(6) £ *A.*	New Zealand(6) £ *N.Z.*
1938	10·539	16·27	24·30	17·96	4·917	100·13	125·00	124·10
1939	6·399	17·16	27·06	17·95	4·608	100·23	,,	124·38
1940	3·963	17·14	(9) *Pesos to* £	18·00	4·450	100·25	,,	,,
1940 Oct.	3·720	17·02	8·105	,,	,,	,,	,,	,,
Nov.	3·805	,,	,,	,,	,,	,,	,,	,,
Dec.	3·674	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,	,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04	,,	,,	,,	,,	,,	,,
Mar.	3·335	,,	,,	,,	,,	,,	,,	,,
Apr.	3·230	,,	,,	17·97	,,	,,	,,	,,
May	3·284	,,	,,	,,	,,	,,	,,	,,
June	3·322	,,	,,	,,	,,	,,	,,	,,
July	3·239	,,	,,	,,	,,	,,	,,	,,
Aug.	2·981	,,	,,	,,	,,	,,	,,	,,
Sept.	3·072	,,	,,	17·98	,,	,,	,,	,,

(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. 1938, 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. (8) July-Dec. (9) Jan.-Aug., 29·62d. to peso; Sept.-Dec., 8·105 pesos to £.

VIII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette, &c.

1—SUMMARY

£ millions

	1940–1 1st Apr. – 30th Sept.	1941–2 1st Apr. – 30th Sept.		1940–1 1st Apr. – 30th Sept.	1941–2 1st Apr. – 30th Sept.
Revenue	493·4	786·1	Expenditure	1,651·0	2,284·5
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	94·2	117·0	National Savings Certificates	12·7	14·4
3% Defence Bonds	93·8	90·4	3% Defence Bonds	—	·6
3% War Loan, 1955–9	203·2	—	4½% Conversion Loan, 1940–4	104·2	—
2½% National War Bonds, 1945–7	226·3	·7	Other Debt under War Loan, &c. Acts	1·8	9·1
,, ,, ,, ,, , 1946–8	—	344·2	Sinking Funds	5·3	5·6
3% Savings Bonds, 1955–65	—	232·7	Other Issues	11·3	7·1
3% National Defence Loan, 1954–8	—	45·7	Balance on 30th Sept.	3·0	2·4
Other Debt under War Loan, &c. Acts	21·5	57·1			
War Damage Act, 1941	—	29·9			
Other Receipts	7·1	6·2			
Balance on 1st Apr.	2·4	2·6			
	648·5	926·7		138·3	39·2
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	5,368·3	5,753·3	Treasury Bills.	4,875·0	5,387·8
Treasury Deposits by Banks	124·0	668·5	Treasury Deposits by Banks	—	498·0
Ways & Means Advances	2,720·5	2,172·0	Ways & Means Advances	2,690·4	2,097·1
	8,212·8	8,593·8		7,565·4	7,982·9
Total Receipts	**9,354·7**	**10,306·6**	**Total Issues**	**9,354·7**	**10,306·6**

Outstanding on :—	31st Mar. 1940	30th Sept. 1940	31st Mar. 1941	30th Sept. 1941
Treasury Bills	1,427·7	1,921·1	2,211·7	2,577·2
Treasury Deposits by Banks	—	124·0	429·5	600·0
Ways & Means Advances : by Public Departments	61·5	91·5	172·3	246·5
: by Bank of England	—	—	—	·8
Total Floating Debt	1,489·2	2,136·7	2,813·4	3,424·4

2—REVENUE & EXPENDITURE

£ millions

	1941–2 Estimate for year*	1940–1 1st Apr. – 30th Sept.	1941–2 1st Apr. – 30th Sept.		1941–2 Estimate for year*	1940–1 1st Apr. – 30th Sept.	1941–2 1st Apr. – 30th Sept.
Income Tax	756·0	95·1	177·5	Interest, &c. of National Debt	255·0	114·9	132·6
Sur-tax	80·0	11·7	13·0	Payments to N. Ireland Excheq.	9·2	3·7	3·6
Estate, &c. Duties	82·0	40·8	46·1	Other Consolidated Fund Services	7·8	3·4	3·8
Stamps	14·0	7·5	6·3				
National Defence Contribution	210·0	10·9	9·7	Total Consolidated Fund Services	272·0	122·1	140·0
Excess Profits Tax		26·4	99·5				
Other Inland Revenue	1·0	·2	·2	Supply Services	3,935·0†	1,488·0	2,095·9
Total Inland Revenue	1,143·0	192·7	352·3	Total Ordinary Expenditure	4,207·0	1,610·1	2,235·9
Customs	310·7	144·9	174·7	Post Office, &c. (Self-Balancing)	99·3	40·9	48·7
Excise	266·7	85·1	157·6				
Total Customs & Excise	577·4	230·0	332·3	**Total Expenditure**	**4,306·3**	**1,651·0**	**2,284·5**
Motor Vehicle Duties	39·0	9·5	9·3				
Post Office (Net Receipt)	3·3	6·6	4·3				
Crown Lands	1·1	·6	·5				
Receipts from Sundry Loans	2·6	·6	2·0				
Miscellaneous Receipts	20·0	12·6	36·8				
Total Ordinary Revenue	1,786·4	452·5	737·5				
Post Office, &c. (Self-Balancing)	99·3	40·9	48·7				
Total Revenue	**1,885·7**	**493·4**	**786·1**				

* Budget of 7th Apr. 1941. † Civil & Revenue Votes, 435·0; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country), 3,500·0.

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	138·6
1940 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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	148·6
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	149·5
Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	150·0
Mar.	140·5	120·0	167·2	144·1	156·0	180·9	124·2	135·5	168·8	112·6	125·5	167·4	153·9	150·8
Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·7	154·2	150·9
May	142·5	120·3	166·2	144·4	156·1	181·0	124·1	137·7	169·8	116·6	126·1	168·2	154·7	151·3
June	146·5	119·7	165·4	145·1	161·1	181·2	124·1	139·5	170·3	123·2	126·4	168·4	156·1	152·4
July	148·5	116·2	170·7	146·3	161·5	181·3	123·8	140·0	170·6	123·6	127·5	169·1	156·5	153·2
Aug.	151·2	116·4	167·0	145·8	162·1	181·2	123·7	140·3	170·7	124·0	127·9	169·8	156·8	153·2
Sept.	157·7	116·4	165·5	147·1	162·1	181·2	123·7	141·1	170·9	128·5	128·3	171·4	157·7	154·3

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
1940 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.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0	162·6	147·0	137·7
Mar.	163·6	163·6	147·3	137·7
Apr.	164·7	163·7	147·6	138·2
May	166·3	164·0	147·8	138·2
June	167·0	165·6	148·5	139·3
July	167·7	165·8	148·6	140·0
Aug.	168·1	165·8	148·9	140·3
Sept.	170·4	166·7	149·1	140·3

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
Average 1940	164	163	285	210	208	184
1940 Sept.	166	164	295	212	219	187
Oct.	169	,,	300	214	,,	189
Nov.	172	,,	305–310	215	220	192
Dec.	173	,,	320	219	221	195
1941 Jan.	172	,,	330	223	222	196
Feb.	171	,,	340–345	225	223	197
Mar.	169	,,	350	,,	224	,,
Apr.	170	,,	355–360	,,	226	198
May	171	,,	365	226	,,	200
June	170	,,	370	,,	227	,,
July	167	,,	375	228	,,	199
Aug.	,,	,,	380	,,	229	,,
Sept.	166	,,	380–385	,,	230	,,

3—PRIMARY

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.
1941 Sept. 6	138·3	164·4	126·1	110·3	142·7	149·4	136·3	143·1
13	138·3	166·4	126·1	110·3	142·5	151·9	136·3	144·7
20	138·3	164·5	126·1	110·3	143·1	151·5	136·5	143·9
27	138·9	166·3	126·0	110·3	143·1	149·3	136·7	143·8
Oct. 4	138·9	167·6	126·0	111·2	143·0	150·2	136·7	144·8
11	138·9	164·3	126·0	111·5	143·0	149·3	136·7	143·5

For explanatory notes see Table IX (4), Mar. 1940.

X—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) 1941					Stocks(2) 1941			
	May	June	July	Aug.	Feb.–Aug.	May	June	July	Aug.
Total(3) (4)	**− 3·5**	**+ ·6**	**−10·3**	**− 5·4**	**− 2·5**	**+ 6·0**	**+ 3·9**	**+11·4**	**+ 8·3**
Food & Perishables(3)	**− 4·3**	**− 3·1**	**− 6·7**	**− 1·9**	**− 2·1**	**+ 8·1**	**−23·8**	**−22·5**	**−23·2**
Other Merchandise(3)	**− 2·4**	**+ 6·8**	**−15·9**	**−10·8**	**− 3·0**	**+ 5·8**	**+ 7·6**	**+17·1**	**+13·3**
Piece-goods(5)	+13·8	+88·3	−24·1	+ 2·3	+ 6·0	+24·3	+16·5	+26·2	+17·8
Household goods	+ 13·8	+ 135·5	− 3·7	+ 38·1	+ 11·6	+ 34·7	+ 12·1	+ 17·9	+ 11·4
Dress materials	+ 13·8	+ 59·9	− 39·6	− 24·3	+ 2·0	+ 16·6	+ 20·2	+ 32·4	+ 23·0
Women's wear	− 4·9	+ 2·4	−22·5	−15·7	− 4·1	− 1·0	+11·2	+29·1	+23·5
Men's & boys' wear	− 4·7	− 2·4	−16·8	−21·9	−10·1	+ 2·1	+ 7·4	+15·8	+11·1
Boots & shoes	+ 8·0	+14·9	− 7·6	−10·0	+10·2	− 1·4	− 5·2	− ·3	+ 1·7
Furnishing departments	−24·3	− 6·6	−17·0	− 8·6	−17·8	+15·5	+ 7·8	+17·9	+ 9·6
Hardware	− 7·0	+11·0	−14·3	+ 4·5	− 6·1	− 4·0	− 7·1	− 3·9	− 5·0
Fancy goods	− 1·7	+13·8	− 7·1	+19·8	+ 8·9	+ 3·1	+10·8	+22·9	+14·2
Sports & travel	+ ·9	+ ·7	−13·6	− 3·3	nil	− 7·6	− 1·3	− ·7	− 5·2
Miscellaneous & unallocated	+ 6·4	+ 8·4	− 6·8	− 6·4	+ ·3	+38·8	+35·5	+ 4·8	+ ·7
Total									
London, Central & West End	− 8·9	+ 9·4	−21·8	− 2·3	−11·4	− 5·8	− 7·4	− 1·1	− 4·2
London, Suburban	−12·2	− 7·2	−13·4	−11·0	−10·2	+16·4	+15·5	− 1·5	+11·2
South of England	− 1·5	+ 2·0	− 5·4	nil	+ 1·3	+16·3	+ 1·1	+ 6·8	+ 4·0
Midlands & South Wales	+ ·1	+ 3·7	− 9·3	− 7·8	+ ·7	+16·7	+12·3	+35·9	+27·3
North East	+ 1·5	+ 6·3	− 6·8	− 2·4	+ 1·5	+19·6	+20·6	+32·4	+35·1
North West	+ 2·3	+10·3	− 9·8	− 7·3	+ 1·0	+10·2	+14·1	+17·1	+24·3
Scotland	+ 1·4	+ 4·8	− 3·4	− 4·4	+ 3·3	+ ·5	+ 8·3	+16·7	+ 2·6
Food & Perishables									
London, Central & West End	+ 6·0	+24·9	+ 3·8	+33·4	+ 8·2				
London, Suburban	− 9·6	− 4·9	− 7·7	− 5·2	− 7·6				
South of England	nil	+ 5·1	− 1·4	+ 2·1	+ 3·3				
Midlands & South Wales	− ·3	+ 4·2	− 4·0	− 2·4	+ 1·8				
North East	+ 1·0	+ 5·4	− 3·6	+ 1·3	+ 1·7				
North West	− ·4	+ 6·6	− 3·5	− 4·5	+ 1·1				
Scotland	− ·2	− 1·2	− 1·3	− ·2	+ 2·1				
Other Merchandise									
London, Central & West End	−10·8	+12·2	−24·0	− 7·7	−13·5				
London, Suburban	−16·2	+ 4·5	−26·0	−22·0	−14·1				
South of England	− 3·6	+22·5	−12·7	− 3·8	+ ·7				
Midlands & South Wales	+ ·6	+19·9	−17·4	−16·6	+ ·6				
North East	+ 2·0	+23·0	−10·9	− 7·8	+ 2·7				
North West	+ 4·7	+22·9	−15·5	−10·4	+ 1·4				
Scotland	+ 3·4	+21·9	− 6·2	−11·6	+ 6·1				

(1) At selling value; corresponding figures for previous year adjusted for difference in number of selling days. (2) End of month, at cost. Stocks, particularly of Food & Perishables, form a less representative sample than Sales. (3) Including sales unallocated to districts. (4) Including, from June, sales unallocated to Food & Perishables or Other Merchandise. (5) Including trade unallocated to sub-headings.

1940 Whit Sunday 12th May
1941 ,, ,, 1st June

2—INDEX NUMBERS OF SALES(6)

Average daily sales 1937 = 100

	Total(4)			Food & Perishables			Other Merchandise			Apparel(7)			Household Goods (8)		
	1941			1941			1941			1941			1941		
	June	July	Aug.	June	July	Aug.	June	July	Aug.	June	July	Aug.	June	July	Aug.
London, C.&W.End	63	58	54	81	84	81	64	56	51	60	46	39	61	65	69
London, Suburban	98	94	92	106	107	103	100	71	74	113	68	69	71	65	70
South of England	116	108	116	124	122	125	133	91	103	145	92	104	92	87	103
Midlands, &c.	117	113	116	116	119	121	139	104	105	157	102	100	101	105	112
North East	115	111	114	115	117	118	132	104	107	146	103	107	100	102	106
North West	116	112	110	111	118	112	131	107	107	150	108	105	94	104	109
Scotland	130	118	111	121	124	115	155	112	104	171	110	100	117	118	128
Great Britain(3)	**106**	**101**	**98**	**106**	**110**	**106**	**106**	**89**	**90**	**110**	**86**	**85**	**84**	**83**	**91**

(3) Including sales unallocated to districts. (4) Including sales unallocated to Food & Perishables or Other Merchandise. (6) At selling value. (7) Piece-goods (Dress materials), Women's wear, Men's & Boys' wear, Boots & Shoes. (8) Piece-goods (Household goods), Furnishing departments, Hardware.

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1939					1940							
	Aug. 14	Sept. 11	Oct. 16	Nov. 13	Dec. 11	Jan. 15	Feb. 12	Mar. 11	Apr. 15	May 20	June 17	July 15	Aug. 12
London & South East	179·5	273·4	343·0	349·2	332·7	365·0	336·7	276·9	242·4	223·5	210·9	235·9	224·7
East	36·1	52·8	56·4	56·2	60·2	81·3	88·1	57·4	46·7	38·0	32·4	32·1	31·0
South	19·3	26·9	38·9	40·0	36·1	43·4	40·7	27·4	24·0	19·4	16·5	19·8	20·3
South West	33·5	37·6	45·5	44·0	44·3	51·6	44·3	33·7	30·4	26·9	21·6	20·3	20·8
Midlands	99·7	91·2	82·0	77·3	73·3	90·3	99·1	56·1	43·8	35·9	28·6	30·9	34·1
North Midlands	69·8	59·8	53·9	53·9	59·8	80·4	88·5	50·2	37·4	33·3	27·8	31·9	36·3
North East	117·6	111·2	112·0	107·0	104·4	124·6	125·6	83·4	72·1	69·5	60·4	59·4	59·8
North West	275·0	275·5	277·2	264·1	246·2	260·2	247·4	184·7	158·6	153·5	122·4	125·7	117·0
North	112·3	113·4	119·6	114·5	116·0	121·0	128·4	97·1	86·9	78·2	67·2	76·3	76·6
Wales	102·6	101·0	108·6	110·5	111·4	116·2	121·0	99·1	92·4	79·7	67·8	80·6	75·5
Scotland	186·4	188·2	193·6	185·8	177·0	185·0	184·3	155·2	137·9	123·0	111·3	114·5	103·4
Northern Ireland	63·1	64·6	69·3	75·0	79·4	83·7	81·8	72·0	67·6	66·9	67·4	71·4	68·3
Wholly Unemployed: Men	768·4	699·8	801·2	814·2	816·2	860·1	813·5	676·0	582·0	509·0	418·9	369·0	335·4
: Women	182·1	307·8	374·9	367·3	342·0	336·8	315·5	289·2	258·8	234·2	244·8	270·3	256·2
: Juveniles	73·6	102·7	108·9	100·8	86·3	99·4	87·8	67·3	61·5	47·7	44·4	57·3	78·9
: Total	1,024·1	1,110·2	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
Temporarily Stopped: Men	130·7	117·1	85·3	79·8	89·7	186·1	254·9	70·6	56·0	57·5	39·9	79·0	77·3
: Women	78·6	104·6	59·5	54·8	52·2	61·2	55·0	38·2	34·6	46·0	43·4	76·0	78·5
: Juveniles	7·3	9·8	5·1	4·1	4·5	6·7	9·0	3·5	2·8	3·7	3·5	7·7	7·6
: Total	216·5	231·4	149·9	138·7	146·3	254·0	318·9	112·3	93·3	107·2	86·9	162·7	163·4
Casual Workers	54·2	53·9	65·0	56·6	50·1	52·3	50·2	48·4	44·7	49·6	39·2	39·4	33·9
All Categories: Men	951·4	868·6	949·3	948·3	954·0	1,096·2	1,116·7	793·2	680·8	614·2	496·3	485·5	444·9
: Women	262·3	414·4	436·5	424·3	396·1	400·1	372·2	329·1	295·2	282·0	289·9	348·0	336·3
: Juveniles	81·0	112·6	114·1	105·0	90·9	106·2	97·0	70·9	64·4	51·6	48·0	65·2	86·6
: **Total**	**1,294·8**	**1,395·6**	**1,499·9**	**1,477·6**	**1,440·9**	**1,602·6**	**1,585·9**	**1,193·3**	**1,040·3**	**947·8**	**834·2**	**898·7**	**867·7**

	1940				1941								
	Sept. 16	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17	Apr. 21	May 12	June 16	July 14	Aug. 11	Sept. 15
London & South East	234·0	209·9	161·9	129·3	125·0	93·5	71·3	66·7	61·0	46·2	42·8	45·1	38·2
East	37·5	44·4	44·9	41·7	44·7	36·6	25·4	19·4	16·7	12·9	11·1	10·9	9·1
South	22·6	30·0	29·5	24·2	23·8	18·3	13·7	11·2	10·2	8·6	7·2	7·2	6·4
South West	24·6	31·2	35·6	36·1	33·3	26·2	20·2	19·0	18·9	13·7	12·4	13·3	10·8
Midlands	29·0	31·5	33·1	38·7	30·5	26·8	16·8	16·2	12·0	8·4	6·8	7·9	5·5
North Midlands	41·1	40·9	43·6	41·9	39·1	33·6	23·5	16·6	14·7	11·2	9·5	10·0	8·0
North East	59·7	64·6	65·6	54·5	59·9	53·4	41·6	36·3	30·0	29·6	24·7	22·5	20·0
North West	114·0	110·6	102·4	85·9	87·3	73·5	64·9	61·0	62·2	53·4	50·2	48·4	44·0
North	88·6	87·0	82·2	74·8	73·0	64·1	51·2	46·0	37·1	30·0	26·3	27·3	24·3
Wales	76·0	83·5	94·5	87·0	78·1	68·5	56·4	50·0	45·7	36·9	36·5	32·6	24·0
Scotland	102·8	101·3	97·8	91·1	101·0	86·4	72·9	68·1	60·4	51·1	49·7	45·1	40·4
Northern Ireland	73·6	69·6	71·6	69·6	68·7	61·6	46·8	47·0	50·9	39·6	38·6	33·1	29·2
Wholly Unemployed: Men	348·9	337·6	316·3	278·6	267·6	226·4	176·6	153·1	143·9	123·6	113·8	108·1	94·3
: Women	252·8	283·7	281·3	269·3	246·2	220·5	185·6	156·3	146·4	120·6	106·6	97·7	94·0
: Juveniles	73·9	74·5	67·9	54·6	66·7	55·5	42·3	49·7	44·6	34·0	31·5	41·5	32·4
: Total	675·6	695·9	665·5	602·5	580·5	502·4	404·5	359·1	334·9	278·2	252·0	247·3	220·6
Temporarily Stopped: Men	99·7	94·9	95·5	84·1	91·6	69·4	42·3	42·4	28·7	18·5	21·2	16·0	8·6
: Women	85·5	76·5	68·9	58·8	62·1	46·7	35·2	35·5	39·3	30·9	27·6	24·7	18·6
: Juveniles	9·1	7·1	6·9	5·9	6·2	4·3	3·3	2·8	2·7	2·0	2·1	1·8	·9
: Total	194·4	178·5	171·2	148·8	159·9	120·4	80·8	80·7	70·6	51·4	51·0	42·4	28·1
Casual Workers	33·4	30·1	26·1	23·7	23·9	19·7	19·3	17·7	14·3	11·9	12·9	13·7	11·1
All Categories: Men	480·4	461·2	436·8	385·2	381·8	314·2	237·3	212·3	186·0	153·2	147·3	137·1	113·4
: Women	340·0	361·6	351·2	329·1	309·5	268·4	221·8	192·7	186·5	152·3	134·9	123·1	113·1
: Juveniles	83·1	81·7	74·9	60·6	73·0	59·9	45·6	52·6	47·3	36·1	33·7	43·2	33·3
: **Total**	**903·4**	**904·5**	**862·8**	**774·9**	**764·3**	**642·5**	**504·7**	**457·5**	**419·9**	**341·5**	**315·9**	**303·4**	**259·8**

Men and women, aged 18 and over; juveniles, aged 14–17. Districts are composed approximately as follows: *London & South East*—County and City of London, Kent, Middlesex, Surrey, Sussex and parts of Essex and Hertfordshire. *East*—Bedfordshire, Cambridgeshire, Huntingdonshire, Norfolk, Suffolk and (less those parts included in London) Essex and Hertfordshire. *South*—Berkshire, Buckinghamshire, Dorsetshire, Hampshire and Oxfordshire. *South West*—Cornwall, Devonshire, 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.

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STATISTICAL SUMMARY

BANK OF ENGLAND

OCTOBER 1941

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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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£ millions

I—BANK OF ENGLAND

	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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
May	628·7	51·6	677·3	2·7	—	·2	24·7	109·1	52·5	186·3	116·1	13·9	20·8	150·9	53·2
June	637·3	43·0	677·5	2·5	·1	·2	13·3	119·9	51·3	184·5	132·5	5·9	19·2	157·6	44·7
July	650·7	29·6	677·5	2·3	·3	·2	15·4	132·2	51·1	198·7	156·7	8·9	19·7	185·3	31·3
Aug.	666·3	13·9	677·7	2·0	·3	·2	26·5	108·3	49·1	183·9	160·2	5·7	20·4	186·3	15·7
Sept.	669·4	60·8	727·4	2·1	·5	·2	11·3	129·5	52·4	193·2	122·6	5·5	20·8	148·9	62·4
Oct.	685·8	44·4	727·4	2·1	·5	·2	14·2	122·2	55·3	191·6	136·6	3·9	23·0	163·5	45·8
Wednesday															
3rd Sept.	667·3	63·0	727·5	2·0	·5	·2	14·5	122·7	53·0	190·2	115·9	7·1	20·6	143·6	64·6
10th ,,	669·4	60·8	727·4	2·1	·5	·2	9·3	133·8	53·0	196·1	125·4	5·3	21·1	151·7	62·3
17th ,,	669·7	60·5	727·4	2·1	·5	·2	10·8	127·6	51·5	190·0	120·2	5·1	20·6	146·0	62·0
24th ,,	671·4	58·8	727·5	2·0	·5	·2	10·6	133·9	52·2	196·8	129·1	4·6	20·7	154·4	60·5
1st Oct.	677·8	52·5	727·4	2·1	·5	·2	12·4	122·3	54·6	189·4	124·6	3·7	25·2	153·5	54·0
8th ,,	683·3	46·9	727·5	2·0	·5	·2	12·2	126·5	53·7	192·4	138·5	3·0	20·2	161·7	48·3
15th ,,	686·1	44·2	727·5	2·0	·5	·2	11·1	128·2	54·4	193·7	141·9	2·8	21·0	165·8	45·6
22nd ,,	688·5	41·7	727·3	2·2	·5	·2	21·3	116·8	56·0	194·1	142·2	5·4	21·2	168·7	43·1
29th ,,	693·3	36·9	727·3	2·2	·5	·2	13·7	117·0	57·7	188·4	136·0	4·5	27·4	167·8	38·2
5th Nov.	699·9	30·3	727·3	2·2	·5	·2	10·5	120·0	54·9	185·4	144·3	3·7	23·6	171·6	31·5
12th ,,	704·0	26·2	727·3	2·2	·5	·2	8·4	138·9	52·6	199·9	164·2	3·1	23·1	190·5	27·2

(1) Including Government Debt 11·0. (2) At per oz. fine: 3rd Sept. to 12th Nov., 168s. 0d. (3) Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

£ millions

II—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*
Average 1940	609·3	28·8	12·7	12·7	663·5	87	751	34·4	137·9	34·0	**545**	*145·7*
1940 Oct.	631·4	29·8	13·6	14·0	688·8	89	778	32·9	142·2	33·1	**570**	*152·6*
Nov.	631·4	30·1	13·8	14·3	689·6	90	780	37·6	140·2	33·5	**569**	*152·7*
Dec.	631·4	30·2	14·2	15·2	691·0	91	782	23·0	141·8	33·9	**583**	*152·9*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	92	782	25·7	144·5	33·3	**579**	*156·5*
Feb.	631·4	30·4	14·4	13·8	690·0	93	783	29·5	138·6	34·0	**581**	*158·0*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·6*
Apr.	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·4*
May	681·4	32·2	15·3	13·5	742·4	94	836	53·2	142·0	36·5	**604**	*162·1*
June	681·4	34·1	15·8	13·8	745·1	94	839	44·7	142·4	38·6	**613**	*163·0*
July	681·4	35·0	16·1	14·0	746·5	94	841	31·3	139·9	39·8	**630**	*166·6*
Aug.	681·4	34·7	16·2	14·2	746·5	95	842	15·7	143·8	39·6	**643**	*170·7*
Sept.†	731·4	35·3	16·5	14·4	797·6	95	893	62·4	142·6	40·0	**648**	*173·2*
Oct.	731·4	36·6	16·5	15·4	799·9	95	895	45·8	142·2	41·5	**665**	*178·3*

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.

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 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
Average of months 1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1940 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2,829	298	*10·5*	101	137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075
May	1,789	1,035	2,824	293	*10·4*	97	128	*4·5*	173	*6·1*	469	*16·6*	848	873	3,073
June 30th	1,870	1,075	2,946	311	*10·5*	137	143	*4·9*	193	*6·6*	482	*16·4*	880	859	3,194
July	1,898	1,093	2,991	306	*10·2*	101	139	*4·6*	275	*9·2*	476	*15·9*	902	853	3,231
Aug.	1,909	1,088	2,997	316	*10·5*	95	139	*4·7*	266	*8·9*	469	*15·6*	935	838	3,239
Sept.	1,991	1,123	3,115	330	*10·6*	100	134	*4·3*	315	*10·1*	531	*17·0*	939	826	3,358
Oct.	2,023	1,153	3,176	328	*10·3*	101	132	*4·2*	270	*8·5*	596	*18·8*	986	823	3,421

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		2% Conversion		3% War		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*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1940 May	73·2	*3·42*			99·2	*3·05*	99·2	*3·53*	115·9	114·0	84·6	184·0	89·8	93·7
June	71·9	*3·48*	98·6	*2·30*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·6	*2·31*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·6	*2·30*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·6	*2·31*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·6	*2·32*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·6	*2·31*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·8	*2·28*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·9	*2·27*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	99·0	*2·24*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	99·0	*2·24*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	99·0	*2·26*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8
May	78·2	*3·20*	99·1	*2·22*	100·2	*2·98*	103·8	*3·11*	121·1	122·2	84·4	165·8	75·8	91·1
June	79·7	*3·14*	99·4	*2·15*	100·2	*2·98*	103·7	*3·11*	121·6	121·3	85·9	162·6	79·4	92·5
July	81·9	*3·05*	99·6	*2·11*	100·4	*2·96*	104·5	*3·03*	122·8	123·1	91·5	160·6	82·6	96·6
Aug.	81·3	*3·07*	99·7	*2·08*	100·4	*2·96*	104·4	*3·04*	122·5	124·0	96·4	164·7	82·9	99·9
Sept.	82·3	*3·04*	99·9	*2·04*	100·9	*2·93*	104·9	*2·98*	123·1	125·0	99·0	169·3	88·2	102·4
Oct.	82·3	*3·04*	99·9	*2·03*	101·2	*2·90*	105·0	*2·97*	123·5	127·2	98·5	164·8	88·4	102·2

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price above par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price below par: 2% Conversion in 1945, 3% War in 1959. 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.

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
1940 Oct.	,,	,,	,,	1·03	1·019
Nov.	,,	,,	,,	,,	1·020
Dec.	,,	,,	,,	,,	1·007
1941 Jan.	,,	,,	,,	,,	1·010
Feb.	,,	,,	,,	,,	1·016
Mar.	,,	,,	,,	,,	1·006
Apr.	,,	,,	,,	,,	1·010
May	,,	,,	,,	,,	1·004
June	,,	,,	,,	,,	1·000
July	,,	,,	,,	,,	1·001
Aug.	,,	,,	,,	,,	1·004
Sept.	,,	,,	,,	,,	1·008
Oct.	,,	,,	,,	,,	1·002

(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*
1941					
Aug. 1	75·0	165·2	75·0	1 : — : 0·14	15·0
8	,,	159·1	,,	1 : — : 0·16	—
15	,,	151·8	,,	1 : — : 0·31	15·0
22	,,	133·2	,,	1 : — : 0·95	—
29	,,	152·3	,,	1 : — : 3·17	30·0
Sept. 5	,,	148·6	,,	1 : — : 3·46	45·0
12	,,	165·8	,,	1 : — : 2·73	55·0
19	,,	165·0	,,	1 : — : 2·63	50·0
26	,,	186·5	,,	19 : 10·65	70·0
Oct. 3	,,	159·4	,,	1 : — : 0·47	70·0
10	,,	161·5	,,	1 : — : 0·37	60·0
17	,,	155·6	,,	1 : — : 0·54	50·0
24	,,	148·1	,,	1 : — : 0·59	25·0
31	,,	159·6	,,	1 : — : 0·33	30·0
Nov. 7	,,	168·3	,,	19 : 11·90	40·0
14	,,	163·5	,,	1 : — : 0·20	50·0

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* £	Alexandria *Piastres to* £
1938	4·890		19·40	21·37	8·856		110·2	97·5
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	,,
1940	4·030	38·08	16·90	17·72	7·564	176·6(8)	102·2	,,
1940 Nov.	,,	37·70	,,	17·35	7·600	176·6	100·0	,,
Dec.	,,	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,
June	,,	,,	,,	,,	,,	,,	,,	,,
July	,,	,,	,,	,,	,,	,,	,,	,,
Aug.	,,	,,	,,	,,	,,	,,	,,	,,
Sept.	,,	,,	,,	,,	,,	,,	,,	,,
Oct.	,,	,,	,,	,,	,,	,,	,,	,,

Average of working days	Shanghai *d. to* $	Buenos Aires(1)(4) *Paper Pesos to* £	Manila(1) *d. to Peso*	Bombay *d. to R.*	Montreal(1)(5) $ *to* £	S. Africa(6) £ *S.A.*	Australia(6) £ *A.*	New Zealand(6) £ *N.Z.*
1938	10·539	16·27	2·1·30	17·96	4·917	100·13	125·00	124·10
1939	6·399	17·16	27·06	17·95	4·608	100·23	,,	124·38
1940	3·963	17·14	(9) *Pesos to* £	18·00	4·450	100·25	,,	,,
1940 Nov.	3·805	17·02	8·105	,,	,,	,,	,,	,,
Dec.	3·674	,,	,,	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,	,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04	,,	,,	,,	,,	,,	,,
Mar.	3·335	,,	,,	,,	,,	,,	,,	,,
Apr.	3·230	,,	,,	17·97	,,	,,	,,	,,
May	3·284	,,	,,	,,	,,	,,	,,	,,
June	3·322	,,	,,	,,	,,	,,	,,	,,
July	3·239	,,	,,	,,	,,	,,	,,	,,
Aug.	2·981	,,	,,	,,	,,	,,	,,	,,
Sept.	3·072	,,	,,	17·98	,,	,,	,,	,,
Oct.	3·094	,,	,,	18·00	,,	,,	,,	,,

(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 1% (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., 29·62d. to peso; Sept.-Dec., 8·105 pesos to £.

VIII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette, &c.

£ millions

1—SUMMARY

	1940–1 1st Apr. – 26th Oct.	1941–2 1st Apr. – 25th Oct.		1940–1 1st Apr. – 26th Oct.	1941–2 1st Apr. – 25th Oct.
Revenue	581·3	916·3	Expenditure	1,942·6	2,615·6
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	106·5	130·5	National Savings Certificates	13·9	16·6
3% Defence Bonds	104·4	99·0	3% Defence Bonds	·2	1·3
3% War Loan, 1955–9	203·2	—	4½% Conversion Loan, 1940-4	104·3	—
2½% National War Bonds, 1945-7	282·6	·7	Other Debt under War Loan, &c. Acts	2·7	12·7
,, ,, ,, ,, , 1946-8	—	344·4	Sinking Funds	6·2	6·3
,, ,, ,, ,, , 1949-51	—	76·2	Other Issues	13·6	8·7
3% Savings Bonds, 1955-65	—	270·8	Balance on 26th/25th Oct.	3·0	2·6
3% National Defence Loan, 1954-8	—	45·7			
Other Debt under War Loan, &c. Acts	26·0	102·8			
War Damage Act, 1941	—	35·7			
Other Receipts	7·1	14·2			
Balance on 1st Apr.	2·4	2·6			
	732·2	1,122·7		143·8	48·3
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	6,258·7	6,594·5	Treasury Bills.	5,700·6	6,272·2
Treasury Deposits by Banks	205·0	885·5	Treasury Deposits by Banks	5·5	652·5
Ways & Means Advances	3,113·3	2,514·9	Ways & Means Advances	3,098·0	2,445·4
	9,577·0	9,995·0		8,804·1	9,370·1
Total Receipts	**10,890·5**	**12,034·0**	**Total Issues**	**10,890·5**	**12,034·0**

Outstanding on :—	31st Mar. 1940	26th Oct. 1940	31st Mar. 1941	25th Oct. 1941
Treasury Bills	1,427·7	1,985·9	2,211·7	2,533·9
Treasury Deposits by Banks	—	199·5	429·5	662·5
Ways & Means Advances : by Public Departments	61·5	69·0	172·3	241·8
: by Bank of England	—	7·8	—	—
Total Floating Debt	1,489·2	2,262·2	2,813·4	3,438·2

£ millions

2—REVENUE & EXPENDITURE

	1941–2 Estimate for year*	1940–1 1st Apr. – 26th Oct.	1941–2 1st Apr. – 25th Oct.		1941–2 Estimate for year*	1940–1 1st Apr. – 26th Oct.	1941–2 1st Apr. – 25th Oct.
Income Tax	756·0	127·5	218·0	Interest, &c. of National Debt	255·0	143·3	161·9
Sur-tax	80·0	13·3	15·8	Payments to N. Ireland Exchequer	9·2	4·3	4·3
Estate, &c. Duties	82·0	45·4	51·4	Other Consolidated Fund Services	7·8	3·4	4·1
Stamps	14·0	7·5	7·7				
National Defence Contribution }	210·0	12·4	11·6	Total Consolidated Fund Services	272·0	151·0	170·2
Excess Profits Tax }		29·6	122·8				
Other Inland Revenue	1·0	·2	·2	Supply Services	3,935·0†	1,746·1	2,391·7
Total Inland Revenue	1,143·0	235·8	427·5	Total Ordinary Expenditure	4,207·0	1,897·2	2,562·0
Customs	310·7	170·7	201·5	Post Office, &c. (Self-Balancing)	99·3	45·5	53·6
Excise	266·7	93·7	171·1				
Total Customs & Excise	577·4	264·4	372·6	**Total Expenditure**	**4,306·3**	**1,942·6**	**2,615·6**
Motor Vehicle Duties	39·0	10·6	10·4				
Post Office (Net Receipt)	3·3	8·9	7·9				
Crown Lands	1·1	·7	·6				
Receipts from Sundry Loans	2·6	·8	2·8				
Miscellaneous Receipts	20·0	14·7	41·0				
Total Ordinary Revenue	1,786·4	535·8	862·7				
Post Office, &c. (Self-Balancing)	99·3	45·5	53·6				
Total Revenue	**1,885·7**	**581·3**	**916·3**				

* Budget of 7th Apr. 1941. † Civil & Revenue Votes, 435·0 ; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country), 3,500·0.

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**
	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**
	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**
1940	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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	**148·6**
1941	Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	**149·5**
	Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	**150·0**
	Mar.	140·5	120·0	167·2	144·1	156·0	180·9	124·2	135·5	168·8	112·6	125·5	167·4	153·9	**150·8**
	Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·7	154·2	**150·9**
	May	142·5	120·3	166·2	144·4	156·1	181·0	124·1	137·7	169·8	116·6	126·1	168·2	154·7	**151·3**
	June	146·5	119·7	165·4	145·1	161·1	181·2	124·1	139·5	170·3	123·2	126·4	168·4	156·1	**152·4**
	July	148·5	116·2	170·7	146·3	161·5	181·3	123·8	140·0	170·6	123·6	127·5	169·1	156·5	**153·2**
	Aug.	151·2	116·4	167·0	145·8	162·1	181·2	123·7	140·3	170·7	124·0	127·9	169·8	156·8	**153·2**
	Sept.	157·7	116·4	165·5	147·1	162·1	181·2	123·7	141·1	170·9	128·5	128·3	171·4	157·7	**154·3**
	Oct.	160·8	115·8	165·3	147·7	162·5	181·5	123·7	141·1	171·3	128·1	128·5	172·0	158·0	**154·6**

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
	1939	99·7	106·5	111·3	104·8
	1940	147·3	145·0	133·7	121·8
1940	Oct.	146·0	155·8	136·4	128·4
	Nov.	152·7	159·7	143·6	131·4
	Dec.	158·2	160·7	144·3	132·8
1941	Jan.	159·5	161·4	145·9	136·3
	Feb.	161·0	162·6	147·0	137·7
	Mar.	163·6	163·6	147·3	137·7
	Apr.	164·7	163·7	147·6	138·2
	May	166·3	164·0	147·8	138·2
	June	167·0	165·6	148·5	139·3
	July	167·7	165·8	148·6	140·0
	Aug.	168·1	165·8	148·9	140·3
	Sept.	170·4	166·7	149·1	140·3
	Oct.	170·9	167·0	149·4	141·0

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**
	1939	141	162	214	184	179	**158**
	1940	164	163	285	210	208	**184**
1940	Oct.	169	164	300	214	219	**189**
	Nov.	172	,,	305–310	215	220	**192**
	Dec.	173	,,	320	219	221	**195**
1941	Jan.	172	,,	330	223	222	**196**
	Feb.	171	,,	340–345	225	223	**197**
	Mar.	169	,,	350	,,	224	,,
	Apr.	170	,,	355–360	,,	226	**198**
	May	171	,,	365	226	,,	**200**
	June	170	,,	370	,,	227	,,
	July	167	,,	375	228	,,	**199**
	Aug.	,,	,,	380	,,	229	,,
	Sept.	166	,,	380–385	,,	230	,,
	Oct.	165	,,	385–390	229	231	,,

3—PRIMARY

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.**
1941	Oct.	4	138·9	167·6	126·0	111·2	143·0	150·2	**136·7**	**144·8**
		11	138·9	164·3	126·0	111·5	143·0	149·3	**136·7**	**143·5**
		18	138·9	158·7	126·0	111·5	144·6	147·0	**137·1**	**140·8**
		25	138·8	159·5	126·0	111·3	144·3	146·5	**137·0**	**140·8**
	Nov.	1	138·8	161·3	126·0	110·9	144·3	147·1	**137·0**	**141·6**
		8	138·8	162·7	126·0	110·9	144·8	147·8	**137·2**	**142·3**
		15	138·8	161·5	126·2	110·9	145·1	147·1	**137·4**	**141·6**

For explanatory notes see Table IX (4), Mar. 1940.

X—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] 1941					Stocks[2] 1941			
	June	July	Aug.	Sept.	Feb.-Sept.	June	July	Aug.	Sept.
Total[3]	+ ·6	−10·3	− 5·4	− 4·2	− 2·8	+ 3·9	+11·4	+ 8·3	+ 8·8
Food & Perishables[3]	− 3·1	− 6·7	− 1·9	− ·8	− 1·9	−23·8	−22·5	−23·2	−21·3
Other Merchandise[3]	+ 6·8	−15·9	−10·8	− 8·2	− 4·0	+ 7·6	+17·1	+13·3	+13·1
Piece-goods[4]	+88·3	−24·1	+ 2·3	+ 9·0	+ 6·4	+16·5	+26·2	+17·8	+25·3
Household goods	+135·5	− 3·7	+ 38·1	+ 33·9	+ 14·6	+ 12·1	+ 17·9	+ 11·4	+ 14·8
Dress materials	+ 59·9	− 39·6	− 24·3	− 10·0	+ ·6	+ 20·2	+ 32·4	+ 23·0	+ 35·9
Women's wear	+ 2·4	−22·5	−15·7	−16·3	− 6·4	+11·2	+29·1	+23·5	+31·7
Men's & boys' wear	− 2·4	−16·8	−21·9	−24·2	−12·2	+ 7·4	+15·8	+11·1	+11·8
Boots & shoes	+14·9	− 7·6	−10·0	−13·6	+ 4·1	− 5·2	− ·3	+ 1·7	− ·5
Furnishing departments	− 6·6	−17·0	− 8·6	+ 5·0	−14·7	+ 7·8	+17·9	+ 9·6	+ 9·6
Hardware	+11·0	−14·3	+ 4·5	− 5·1	− 5·8	− 7·1	− 3·9	− 5·0	+ 4·8
Fancy goods	+13·8	− 7·1	+19·8	+ 7·7	+ 8·3	+10·8	+22·9	+14·2	+15·7
Sports & travel	+ ·7	−13·6	− 3·3	− 5·0	− 1·7	− 1·3	− ·7	− 5·2	−17·6
Miscellaneous & unallocated	+ 8·4	− 6·8	− 6·4	+ 3·9	+ ·8	+35·5	+ 4·8	+ ·7	+ 5·4
Total									
London, Central & West End	+ 9·4	−21·8	− 2·3	+44·9	− 4·8	− 7·4	− 1·1	− 4·2	− ·7
London, Suburban	− 7·2	−13·4	−11·0	− 2·2	− 8·7	+15·5	− 1·5	+11·2	− 4·3
South of England	+ 2·0	− 5·4	nil	− 3·2	+ ·4	+ 1·1	+ 6·8	+ 4·0	+10·2
Midlands & South Wales	+ 3·7	− 9·3	− 7·8	− 7·2	− ·8	+12·3	+35·9	+27·3	+14·0
North East	+ 6·3	− 6·8	− 2·4	− 7·9	− ·2	+20·6	+32·4	+35·1	+27·0
North West	+10·3	− 9·8	− 7·3	− 6·5	− ·3	+14·1	+17·1	+24·3	+20·8
Scotland	+ 4·8	− 3·4	− 4·4	− 8·2	+ 1·4	+ 8·3	+16·7	+ 2·6	+15·2
Food & Perishables									
London, Central & West End	+24·9	+ 3·8	+33·4	+65·6	+20·8				
London, Suburban	− 4·9	− 7·7	− 5·2	− 4·2	− 6·9				
South of England	+ 5·1	− 1·4	+ 2·1	+ ·5	+ 2·8				
Midlands & South Wales	+ 4·2	− 4·0	− 2·4	− 1·5	+ 1·3				
North East	+ 5·4	− 3·6	+ 1·3	+ ·1	+ 1·4				
North West	+ 6·6	− 3·5	− 4·5	− 1·9	+ ·7				
Scotland	− 1·2	− 1·3	− ·2	+ 5·0	+ 2·5				
Other Merchandise									
London, Central & West End	+12·2	−24·0	− 7·7	+38·8	− 8·0				
London, Suburban	+ 4·5	−26·0	−22·0	+ 2·3	−10·9				
South of England	+22·5	−12·7	− 3·8	− 7·7	− 1·4				
Midlands & South Wales	+19·9	−17·4	−16·6	−14·4	− 2·7				
North East	+23·0	−10·9	− 7·8	−16·0	− 1·3				
North West	+22·9	−15·5	−10·4	−10·5	− ·8				
Scotland	+21·9	− 6·2	−11·6	−18·1	+ ·8				

For explanatory notes see *The Board of Trade Journal*. (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 sales unallocated to districts. (4) Including trade unallocated to sub-headings.

1940 Whit Sunday 12th May
1941 ,, ,, 1st June

2—INDEX NUMBERS OF SALES[5]

Average daily sales 1937 = 100

	Total			Food & Perishables			Other Merchandise			Apparel[6]			Household Goods [7]		
	1941			1941			1941			1941			1941		
	July	Aug.	Sept.	July	Aug.	Sept.	July	Aug.	Sept.	July	Aug.	Sept.	July	Aug.	Sept.
London, C.&W. End	58	54	68	84	81	80	56	51	65	46	39	54	65	69	77
London, Suburban	94	92	90	107	103	98	71	74	80	68	69	87	65	70	67
South of England	108	116	112	122	125	115	91	103	107	92	104	116	87	103	87
Midlands, &c.	113	116	118	119	121	116	104	105	126	102	100	128	105	112	114
North East	111	114	115	117	118	115	104	107	116	103	107	122	102	106	107
North West	112	110	111	118	112	111	107	107	111	108	105	116	104	109	102
Scotland	118	111	119	124	115	117	112	104	130	110	100	135	118	128	132
Great Britain[3]	**101**	**98**	**99**	**110**	**106**	**99**	**89**	**90**	**101**	**86**	**85**	**105**	**83**	**91**	**88**

(3) Including sales unallocated to districts. (5) At selling value. (6) Piece-goods (Dress materials), Women's wear Men's & boys' wear, Boots & shoes. (7) Piece-goods (Household goods), Furnishing departments, Hardware.

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940			1941									
	Oct. 14	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17	Apr. 21	May 12	June 16	July 14	Aug. 11	Sept. 15	Oct. 13
London & South East	209·9	161·9	129·3	125·0	93·5	71·3	66·7	61·0	46·2	42·8	45·1	38·2	39·6
East	44·4	44·9	41·7	44·7	36·6	25·4	19·4	16·7	12·9	11·1	10·9	9·1	8·7
South	30·0	29·5	24·2	23·8	18·3	13·7	11·2	10·2	8·6	7·2	7·2	6·4	6·1
South West	31·2	35·6	36·1	33·3	26·2	20·2	19·0	18·9	13·7	12·4	13·3	10·8	9·0
Midlands	31·5	33·1	38·7	30·5	26·8	16·8	16·2	12·0	8·4	6·8	7·9	5·5	4·8
North Midlands	40·9	43·6	41·9	39·1	33·6	23·5	16·6	14·7	11·2	9·5	10·0	8·0	7·3
North East	64·6	65·6	54·5	59·9	53·4	41·6	36·3	30·0	29·6	24·7	22·5	20·0	17·7
North West	110·6	102·4	85·9	87·3	73·5	64·9	61·0	62·2	53·4	50·2	48·4	44·0	40·4
North	87·0	82·2	74·8	73·0	64·1	51·2	46·0	37·1	30·0	26·3	27·3	24·3	22·5
Wales	83·5	94·5	87·0	78·1	68·5	56·4	50·0	45·7	36·9	36·5	32·6	24·0	22·2
Scotland	101·3	97·8	91·1	101·0	86·4	72·9	68·1	60·4	51·1	49·7	45·1	40·4	37·9
Northern Ireland	69·6	71·6	69·6	68·7	61·6	46·8	47·0	50·9	39·6	38·6	33·1	29·2	29·6
Wholly Unemployed : Men	337·6	316·3	278·6	267·6	226·4	176·6	153·1	143·9	123·6	113·8	108·1	94·3	92·5
: Women	283·7	281·3	269·3	246·2	220·5	185·6	156·3	146·4	120·6	106·6	97·7	94·0	88·5
: Juveniles	74·5	67·9	54·6	66·7	55·5	42·3	49·7	44·6	34·0	31·5	41·5	32·4	29·7
: Total	695·9	665·5	602·5	580·5	502·4	404·5	359·1	334·9	278·2	252·0	247·3	220·6	210·6
Temporarily Stopped : Men	94·9	95·5	84·1	91·6	69·4	42·3	42·4	28·7	18·5	21·2	16·0	8·6	7·3
: Women	76·5	68·9	58·8	62·1	46·7	35·2	35·5	39·3	30·9	27·6	24·7	18·6	16·0
: Juveniles	7·1	6·9	5·9	6·2	4·3	3·3	2·8	2·7	2·0	2·1	1·8	·9	·8
: Total	178·5	171·2	148·8	159·9	120·4	80·8	80·7	70·6	51·4	51·0	42·4	28·1	24·1
Casual Workers	30·1	26·1	23·7	23·9	19·7	19·3	17·7	14·3	11·9	12·9	13·7	11·1	11·0
All Categories : Men	461·2	436·8	385·2	381·8	314·2	237·3	212·3	186·0	153·2	147·3	137·1	113·4	110·3
: Women	361·6	351·2	329·1	309·5	268·4	221·8	192·7	186·5	152·3	134·9	123·1	113·1	105·0
: Juveniles	81·7	74·9	60·6	73·0	59·9	45·6	52·6	47·3	36·1	33·7	43·2	33·3	30·5
: **Total**	**904·5**	**862·8**	**774·9**	**764·3**	**642·5**	**504·7**	**457·5**	**419·9**	**341·5**	**315·9**	**303·4**	**259·8**	**245·8**

Men and women, aged 18 and over; juveniles, aged 14–17. For composition of districts see Table XI, Sept. 1941.

XII—WAGES

London & Cambridge Economic Service, The Ministry of Labour Gazette

	Professor Bowley's Index of Average Wage Rates: Dec. 1924 = 100												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1935	94¼	94¼	94¼	94¼	94¾	94¾	95¾	95¾	95¾	95¾	95¾	95¾	95
1936	96¼	97	97	97¼	97¼	97½	98	98	98	98	98	98	97½
1937	99	100	100	100¼	100¾	100¾	101	101¼	101¾	102¼	103	103	100¾
1938	103¼	104	104	104½	104½	104½	104½	104½	104½	104½	104½	104½	104¼
1939	105	105	105	105	105	105¾	105¾	105¾	106	106	107¾	109¼	106
1940	110½	111½	114½	115¾	115¾	116¾	119	119¼	119½	120	120	121	117
1941	123	125½	125½	126	126	127¾	128	128¾	128½	128¾			

	1935	1936	1937	1938	1939	1940	1941 Jan.-Sept.
Estimated Net Increase in Weekly Wage Rates* £ thousands	192·1	492·9	786·9	243·3	931·4	2,148·0	1,500·0
Approximate Number of Persons Affected* Thousands							
Net Wage Increases	2,367	4,062	5,161	2,382	5,655	7,902	7,500
,, ,, Decreases	50	1	4	322	66	—	—

Partly in continuation of Table XII, July 1941. * Not including Government employees, agricultural labourers, shop assistants and clerks.

XIII—WHOLESALE TEXTILE TRADE

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

Bank of England

		Index Numbers: 1937=100												
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Home Sales	1935	54	75	110	109	106	87	69	65	129	138	116	102	96
	1936	57	79	117	101	114	84	64	69	134	146	119	105	99
	1937	53	84	122	111	98	96	65	73	148	131	119	101	100
	1938	50	73	116	101	98	83	62	69	126	124	120	106	94
	1939	53	75	118	96	105	94	65	83	160	170	137	105	105
	1940	79	113	155	145	130	97	82	124	148	157	81	76	118
	1941	63	106	124	102	88	122	75	83	107				
Export Sales	1935	88	76	78	69	72	82	80	80	100	98	86	92	83
	1936	86	87	90	73	74	86	84	90	108	102	89	114	90
	1937	92	100	92	88	79	111	106	97	124	103	101	109	100
	1938	84	80	88	66	67	80	79	81	100	83	84	90	82
	1939	75	74	84	67	73	80	77	74	74	88	103	96	80
	1940	83	78	93	94	88	106	94	74	54	73	88	71	85
	1941	67	68	102	93	109	105	130	105	128				
Total Sales	1935	56	75	108	106	104	87	70	66	127	136	114	101	96
	1936	58	79	116	99	112	85	65	70	133	143	118	106	99
	1937	55	85	120	110	97	96	67	74	147	130	118	101	100
	1938	52	73	114	99	97	83	63	69	125	122	118	105	93
	1939	54	75	116	94	103	93	66	83	155	166	135	104	103
	1940	80	111	152	142	128	97	83	122	143	152	81	76	116
	1941	63	105	123	101	88	122	77	84	107				
Total Stocks	1935	87	98	97	94	90	85	90	96	95	89	84	72	90
	1936	86	98	97	95	90	86	93	104	101	94	88	75	92
	1937	90	104	102	101	97	93	103	116	110	105	96	82	100
	1938	93	104	102	99	94	87	93	101	97	93	86	73	94
	1939	83	94	92	92	88	81	90	100	88	76	71	71	86
	1940	85	97	91	93	97	106	116	113	95	74	74	72	93
	1941	81	82	79	76	82	71	83	86	91				

Partly in continuation of Table XIX, June 1939. Sales at selling value : stocks, end of month, at cost. Purchase tax omitted. For further explanatory notes see *The Board of Trade Journal*.

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.
1938	2,389	2,518	+ 6·5	12·0	8·2	3·8
1939	2,342	2,519	− 8·2	10·6	7·5	3·1
1940	2,260	2,456	− 3·8	8·5	7·1	1·4
1939 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
IV.	558	377	− 3·7	7·7	6·3	1·4
1941 I.	439	564	− 9·1	9·0	7·8	1·2
II.	497	711	−12·5	7·3	6·2	1·0
III.	498	502	−17·5	7·0	6·0	1·0

In continuation of Table XIV, July 1941. *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—POSTAL RECEIPTS

The Board of Trade Journal

£ thousands

Average of working days	1937	1938	1939	1940	1941
Jan.	147·6	151·0	153·3	136·7	174·8
Feb.	146·3	146·5	148·2	133·1	171·6
Mar.	148·9	150·3	152·2	137·6	174·4
Apr.	152·2	149·5	149·6	145·9	175·2
May	145·4	147·1	146·9	177·6	177·4
June	146·3	144·9	148·2	167·5	180·5
July	144·5	146·0	148·4	179·6	182·8
Aug.	141·3	141·5	143·8	167·1	183·2
Sept.	151·6	154·7	137·9	167·9	183·2
Oct.	156·3	157·2	139·9	175·1	
Nov.	157·3	159·3	142·7	176·8	
Dec.	207·3	209·8	194·3	240·3	
Year	153·7	154·8	150·4	167·1	

In continuation of Table XII, Sept. 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.

XVI—CAPITAL MOVEMENTS: U.S.A.

U.S. Treasury Department

$ millions

			U.K.[3]	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Canada	Latin America	Asia[3]	Total[3][4]
Short-Term Banking Funds Outstanding													
Liabilities to Foreigners	1940	Dec. 31	365·5	490·1	6·7	17·9	174·3	508·4	650·6	434·3	447·3	616·9	3,785·2
	1941	Apr. 2	369·4	484·9	5·6	15·3	187·3	497·8	623·8	421·5	470·2	612·9	3,775·0
		July 2	406·6	483·1	5·7	14·4	171·2	514·2	606·5	417·9	492·8	599·7	3,819·5
Claims on Foreigners	1940	Dec. 31	23·0	4·2	39·6	2·0	·9	1·5	29·9	36·0	122·7	117·8	384·0
	1941	Apr. 2	24·0	2·8	36·1	1·7	·8	3·1	30·1	30·9	121·6	133·4	391·7
		July 2	23·5	2·1	35·5	1·6	·8	2·9	28·6	27·8	113·9	94·9	340·5
Net Inflow or Net Outflow (—)													
Short-Term Banking Funds	1938		174·4	47·2	15·8	4·4	5·7	— 84·6	99·8	111·1	— 17·2	— 39·1	331·3
	1939		57·2	105·6	27·1	17·5	126·3	159·2	262·4	65·4	67·0	198·1	1,132·4
	1940		— 65·8	202·7	11·0	— 10·8	— 25·8	135·7	155·1	163·4	101·9	181·8	852·9
	1941	Jan.-June	40·5	— 5·0	3·0	— 3·2	— 2·9	4·5	— 42·8	— 8·2	54·4	5·7	77·8
Securities[1]: U.S.	1938		23·9	6·2	— 5·3	— ·6	— ·9	26·5	·9	— 9·8	5·2	10·0	57·2
	1939		— 144·5	·1	— 5·5	·5	14·8	42·9	3·8	— 30·4	6·7	23·0	— 85·4
	1940		— 170·9	— 2·1	— ·9	7·6	5·4	3·4	4·4	— 15·8	— 4·5	— 70·1	— 245·1
	1941	Jan.-June	— 207·7	·1	— 1·3	— 5·2	2·9	— 26·4	—	— 16·0	— 6·3	3·5	— 257·5
: Foreign	1938		— 7·7	3·4	6·5	7·0	6·1	6·7	50·7	— 49·4	— 8·6	9·3	26·8
	1939		— 3·6	16·0	3·5	7·1	2·0	7·9	23·2	31·2	17·6	9·0	115·7
	1940		3·1	1·3	— ·1	·5	1·7	1·0	7·4	32·6	18·4	10·2	78·2
	1941	Jan.-June	— 1·4	5·7	—	—	—	— 1·4	3·2	12·0	8·2	7·1	30·2
Total[2]	1938		192·3	57·8	16·8	10·9	12·7	— 53·5	151·6	50·9	— 21·1	— 21·4	415·3
	1939		— 84·8	129·2	25·2	25·0	145·7	219·0	289·1	72·3	93·9	227·8	1,195·6
	1940		— 236·1	201·6	10·0	— 2·7	— 14·7	138·6	169·8	182·3	123·4	131·3	706·4
	1941	Jan.-June	— 169·1	·2	1·7	— 8·4	1·1	— 24·9	— 39·2	— 11·3	52·8	17·4	— 152·2

Partly in continuation of Table XVII, Apr. 1941. As reported by Banks, Bankers, Brokers and Dealers. (1) Net purchases or net sales (—) by foreigners. (2) Including also Brokerage Balances. (3) 31st Dec. 1940 and 1940 partly revised on more complete information. (4) Including also Other Countries.

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STATISTICAL SUMMARY

BANK OF ENGLAND

NOVEMBER 1941

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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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£ millions

I—BANK OF ENGLAND

	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
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
May	628·7	51·6	677·3	2·7	—	·2	24·7	109·1	52·5	186·3	116·1	13·9	20·8	150·9	53·2
June	637·3	43·0	677·5	2·5	·1	·2	13·3	119·9	51·3	184·5	132·5	5·9	19·2	157·6	44·7
July	650·7	29·6	677·5	2·3	·3	·2	15·4	132·2	51·1	198·7	156·7	8·9	19·7	185·3	31·3
Aug.	666·3	13·9	677·7	2·0	·3	·2	26·5	108·3	49·1	183·9	160·2	5·7	20·4	186·3	15·7
Sept.	669·4	60·8	727·4	2·1	·5	·2	11·3	129·5	52·4	193·2	122·6	5·5	20·8	148·9	62·4
Oct.	685·8	44·4	727·4	2·1	·5	·2	14·2	122·2	55·3	191·6	136·6	3·9	23·0	163·5	45·8
Nov.	705·2	25·1	727·3	2·2	·5	·2	9·8	128·9	53·4	192·1	157·5	3·5	22·8	183·8	26·0
Wednesday															
1st Oct.	677·8	52·5	727·4	2·1	·5	·2	12·4	122·3	54·6	189·4	124·6	3·7	25·2	153·5	54·0
8th ,,	683·3	46·9	727·5	2·0	·5	·2	12·2	126·5	53·7	192·4	138·5	3·0	20·2	161·7	48·3
15th ,,	686·1	44·2	727·5	2·0	·5	·2	11·1	128·2	54·4	193·7	141·9	2·8	21·0	165·8	45·6
22nd ,,	688·5	41·7	727·3	2·2	·5	·2	21·3	116·8	56·0	194·1	142·2	5·4	21·2	168·7	43·1
29th ,,	693·3	36·9	727·3	2·2	·5	·2	13·7	117·0	57·7	188·4	136·0	4·5	27·4	167·8	38·2
5th Nov.	699·9	30·3	727·3	2·2	·5	·2	10·5	120·0	54·9	185·4	144·3	3·7	23·6	171·6	31·5
12th ,,	704·0	26·2	727·3	2·2	·5	·2	8·4	138·9	52·6	199·9	164·2	3·1	23·1	190·5	27·2
19th ,,	706·7	23·5	727·2	2·3	·5	·2	10·6	120·0	53·0	183·6	150·9	3·0	23·1	177·0	24·4
26th ,,	710·0	20·2	727·3	2·2	·5	·2	9·8	136·4	53·1	199·3	170·7	4·0	21·6	196·2	20·8
3rd Dec.	716·8	63·4	777·8	2·2	—	·2	7·6	136·3	56·0	199·9	126·9	4·6	21·8	153·3	64·4
10th ,,	726·6	53·6	777·9	2·1	—	·2	7·8	129·0	55·8	192·6	128·9	4·1	22·9	155·9	54·5

(1) Including Government Debt 11·0. (2) At per oz. fine: 1st Oct. to 10th Dec., 168s. 0d. (3) Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

£ millions

II—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*
Average 1940	609·3	28·8	12·7	12·7	663·5	87	751	34·4	137·9	34·0	**545**	*145·7*
1940 Nov.	631·4	30·1	13·8	14·3	689·6	90	780	37·6	140·2	33·5	**569**	*152·7*
Dec.	631·4	30·2	14·2	15·2	691·0	91	782	23·0	141·8	33·9	**583**	*152·9*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	92	782	25·7	144·5	33·3	**579**	*156·5*
Feb.	631·4	30·4	14·4	13·8	690·0	93	783	29·5	138·6	34·0	**581**	*158·0*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·6*
Apr.	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·4*
May	681·4	32·2	15·3	13·5	742·4	94	836	53·2	142·0	36·5	**604**	*162·1*
June	681·4	34·1	15·8	13·8	745·1	94	839	44·7	142·4	38·6	**613**	*163·0*
July	681·4	35·0	16·1	14·0	746·5	94	841	31·3	139·9	39·8	**630**	*166·6*
Aug.	681·4	34·7	16·2	14·2	746·5	95	842	15·7	143·8	39·6	**643**	*170·7*
Sept.	731·4	35·3	16·5	14·4	797·6	95	893	62·4	142·6	40·0	**648**	*173·2*
Oct.†	731·4	36·6	17·0	15·4	800·4	95	895	45·8	142·2	41·8	**665**	*178·3*
Nov.	731·4	36·6	17·0	16·8	801·8	96	898	26·0	144·0	41·8	**686**	*184·2*

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.

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 1938	1,244	1,033	2,277	241	*10·6*	60	151	*6·6*	280	*12·3*			637	976	2,536
1939	1,252	996	2,248	244	*10·9*	67	149	*6·6*	255	*11·3*			608	991	2,513
1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1940 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2,829	298	*10·5*	101	137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075
May	1,789	1,035	2,824	293	*10·4*	97	128	*4·5*	173	*6·1*	469	*16·6*	848	873	3,073
June 30th	1,870	1,075	2,946	311	*10·5*	137	143	*4·9*	193	*6·6*	482	*16·4*	880	859	3,194
July	1,898	1,093	2,991	306	*10·2*	101	139	*4·6*	275	*9·2*	476	*15·9*	902	853	3,231
Aug.	1,909	1,088	2,997	316	*10·5*	95	139	*4·7*	266	*8·9*	469	*15·6*	935	838	3,239
Sept.	1,991	1,123	3,115	330	*10·6*	100	134	*4·3*	315	*10·1*	531	*17·0*	939	826	3,358
Oct.	2,023	1,153	3,176	328	*10·3*	101	132	*4·2*	270	*8·5*	596	*18·8*	986	823	3,421
Nov.	2,054	1,154	3,208	332	*10·3*	104	126	*3·9*	246	*7·7*	651	*20·3*	999	809	3,458

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		2% Conversion		3% War		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*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1940 June	71·9	*3·48*	98·6	*2·30*	99·0	*3·07*	97·8	*3·58*	114·0	100·3	65·9	154·2	65·7	75·3
July	72·1	*3·47*	98·6	*2·31*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·6	*2·30*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·6	*2·31*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·6	*2·32*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·6	*2·31*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·8	*2·28*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·9	*2·27*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	99·0	*2·24*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	99·0	*2·24*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	99·0	*2·26*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8
May	78·2	*3·20*	99·1	*2·22*	100·2	*2·98*	103·8	*3·11*	121·1	122·2	84·4	165·8	75·8	91·1
June	79·7	*3·14*	99·4	*2·15*	100·2	*2·98*	103·7	*3·11*	121·6	121·3	85·9	162·6	79·4	92·5
July	81·9	*3·05*	99·6	*2·11*	100·4	*2·96*	104·5	*3·03*	122·8	123·1	91·5	160·6	82·6	96·6
Aug.	81·3	*3·07*	99·7	*2·08*	100·4	*2·96*	104·4	*3·04*	122·5	124·0	96·4	164·7	82·9	99·9
Sept.	82·3	*3·04*	99·9	*2·04*	100·9	*2·93*	104·9	*2·98*	123·1	125·0	99·0	169·3	88·2	102·4
Oct.	82·3	*3·04*	99·9	*2·03*	101·2	*2·90*	105·0	*2·97*	123·5	127·2	98·5	164·8	88·4	102·2
Nov.	81·9	*3·05*	99·8	*2·04*	101·0	*2·91*	104·8	*2·99*	123·6	129·0	104·1	175·1	93·4	107·0

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price above par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price below par: 2% Conversion in 1945, 3% War in 1959. 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.

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
1940 Nov.	,,	,,	,,	1·03	1·020
Dec.	,,	,,	,,	,,	1·007
1941 Jan.	,,	,,	,,	,,	1·010
Feb.	,,	,,	,,	,,	1·016
Mar.	,,	,,	,,	,,	1·006
Apr.	,,	,,	,,	,,	1·010
May	,,	,,	,,	,,	1·004
June	,,	,,	,,	,,	1·000
July	,,	,,	,,	,,	1·001
Aug.	,,	,,	,,	,,	1·004
Sept.	,,	,,	,,	,,	1·008
Oct.	,,	,,	,,	,,	1·002
Nov.	,,	,,	,,	,,	,,

(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.

1941	Bills Offered £ *millions*	Bills Applied for £ *millions*	Bills Allotted £ *millions*	Average Allotment Rate £ : s. : d.	Treasury Deposit Receipts Offered £ *millions*
Sept. 5	75·0	148·6	75·0	1 : — : 3·46	45·0
12	,,	165·8	,,	1 : — : 2·73	55·0
19	,,	165·0	,,	1 : — : 2·63	50·0
26	,,	186·5	,,	19 : 10·65	70·0
Oct. 3	,,	159·4	,,	1 : — : 0·47	70·0
10	,,	161·5	,,	1 : — : 0·37	60·0
17	,,	155·6	,,	1 : — : 0·54	50·0
24	,,	148·1	,,	1 : — : 0·59	25·0
31	,,	159·6	,,	1 : — : 0·33	30·0
Nov. 7	,,	168·3	,,	19 : 11·90	40·0
14	,,	163·5	,,	1 : — : 0·20	50·0
21	,,	158·2	,,	1 : — : 0·35	15·0
28	,,	174·7	,,	1 : — : 1·93	50·0
Dec. 5	,,	172·1	,,	1 : — : 1·97	65·0
12	,,	155·7	,,	1 : — : 2·06	60·0

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* £	Alexandria *Piastres to* £
1938	4·890		19·40	21·37	8·856		110·2	97·5
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	,,
1940	4·030	38·08	16·90	17·72	7·564	176·6(8)	102·2	,,
1940 Dec.	,,	37·70	,,	17·35	7·600	176·6	100·0	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,
June	,,	,,	,,	,,	,,	,,	,,	,,
July	,,	,,	,,	,,	,,	,,	,,	,,
Aug.	,,	,,	,,	,,	,,	,,	,,	,,
Sept.	,,	,,	,,	,,	,,	,,	,,	,,
Oct.	,,	,,	,,	,,	,,	,,	,,	,,
Nov.	,,	,,	,,	,,	,,	,,	,,	,,

Average of working days	Shanghai *d. to* $	Buenos Aires(1)(4) *Paper Pesos to* £	Manila(1) *d. to Peso*	Bombay *d. to R.*	Montreal(1)(5) $ *to* £	S. Africa(6) £ *S.A.*	Australia (6) £ *A.*	New Zealand(6) £ *N.Z.*
1938	10·539	16·27	24·30	17·96	4·917	100·13	125·00	124·10
1939	6·399	17·16	27·06	17·95	4·608	100·23	,,	124·38
1940	3·963	17·14	(9) *Pesos to* £	18·00	4·450	100·25	,,	,,
1940 Dec.	3·674	17·02	8·105	,,	,,	,,	,,	,,
1941 Jan.	3·483	,,	,,	,,	,,	,,	,,	,,
Feb.	3·412	17·04	,,	,,	,,	,,	,,	,,
Mar.	3·335	,,	,,	,,	,,	,,	,,	,,
Apr.	3·230	,,	,,	17·97	,,	,,	,,	,,
May	3·284	,,	,,	,,	,,	,,	,,	,,
June	3·322	,,	,,	,,	,,	,,	,,	,,
July	3·239	,,	,,	,,	,,	,,	,,	,,
Aug.	2·981	,,	,,	,,	,,	,,	,,	,,
Sept.	3·072	,,	,,	17·98	,,	,,	,,	,,
Oct.	3·094	,,	,,	18·00	,,	,,	,,	,,
Nov.	,,	,,	,,	,,	,,	,,	,,	,,

(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. (8) July-Dec. (9) Jan.-Aug. 29·62d. to peso; Sept.-Dec., 8·105 pesos to £.

VIII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette, &c.

1—SUMMARY

£ *millions*

	1940–1 1st Apr. – 30th Nov.	1941–2 1st Apr. – 29th Nov.		1940–1 1st Apr. – 30th Nov.	1941–2 1st Apr. – 29th Nov.
Revenue	713·2	1,134·7	Expenditure	2,376·4	3,089·9
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	126·2	152·0	National Savings Certificates	15·5	19·3
3% Defence Bonds	124·6	114·2	3% Defence Bonds	·2	1·3
3% War Loan, 1955–9	203·2	—	4½% Conversion Loan, 1940-4	104·3	—
2½% National War Bonds, 1945-7	369·1	·7	Other Debt under War Loan, &c. Acts	3·2	14·7
,, ,, ,, ,, , 1946-8	—	344·4	Sinking Funds	6·9	7·0
,, ,, ,, ,, , 1949-51	—	137·0	Other Issues	15·7	9·8
3% Savings Bonds, 1955-65	—	316·4	Balance on 30th/29th Nov.	2·6	2·8
3% National Defence Loan, 1954-8	—	45·7			
3% Funding Loan, 1959-69	—	120·8			
Other Debt under War Loan, &c. Acts	27·5	110·8			
War Damage Act, 1941	—	36·2			
Other Receipts	7·2	14·4			
Balance on 1st Apr.	2·4	2·6			
	860·3	1,395·3		148·4	54·9
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	7,359·2	7,834·9	Treasury Bills	6,703·4	7,496·5
Treasury Deposits by Banks	300·0	1,045·5	Treasury Deposits by Banks	30·5	752·0
Ways & Means Advances	3,539·2	2,946·5	Ways & Means Advances	3,513·3	2,963·7
	11,198·5	11,826·9		10,247·1	11,212·2
Total Receipts	**12,771·9**	**14,356·9**	**Total Issues**	**12,771·9**	**14,356·9**

Outstanding on :—	31st Mar. 1940	30th Nov. 1940	31st Mar. 1941	29th Nov. 1941
Treasury Bills	1,427·7	2,083·6	2,211·7	2,550·0
Treasury Deposits by Banks	—	269·5	429·5	723·0
Ways & Means Advances : by Public Departments	61·5	87·5	172·3	128·9
: by Bank of England	—	—	—	26·3
Total Floating Debt	1,489·2	2,440·5	2,813·4	3,428·1

2—REVENUE & EXPENDITURE

£ *millions*

	1941–2 Estimate for year(2)	1940–1 1st Apr. – 30th Nov.	1941–2 1st Apr. – 29th Nov.		1941–2 Estimate for year(2)	1940–1 1st Apr. – 30th Nov.	1941–2 1st Apr. – 29th Nov.
Income Tax	756·0	161·3	279·7	Interest, &c. of National Debt	255·0	162·0	184·6
Sur-tax	80·0	18·4	18·9	Payments to N. Ireland Exchequer	9·2	5·2	4·9
Estate, &c. Duties	82·0	52·2	58·9	Other Consolidated Fund Services	7·8	3·8	4·1
Stamps	14·0	9·4	8·6				
National Defence Contribution	210·0	14·0	13·8	Total Consolidated Fund Services	272·0	170·9	193·7
Excess Profits Tax		37·0	152·0				
				Supply Services	3,935·0(3)	2,149·9	2,831·8
Total Inland Revenue(1)	1,143·0	292·6	532·1				
				Total Ordinary Expenditure	4,207·0	2,320·9	3,025·5
Customs	310·7	201·0	238·5				
Excise	266·7	124·0	223·0	Post Office, &c. (Self-Balancing)	99·3	55·5	64·4
Total Customs & Excise	577·4	325·0	461·5	**Total Expenditure**	**4,306·3**	**2,376·4**	**3,089·9**
Motor Vehicle Duties	39·0	12·8	12·3				
Post Office (Net Receipt)	3·3	8·3	10·7				
Crown Lands	1·1	·8	·7				
Receipts from Sundry Loans	2·6	·9	2·9				
Miscellaneous Receipts	20·0	17·3	50·2				
Total Ordinary Revenue	1,786·4	657·7	1,070·3				
Post Office, &c. (Self-Balancing)	99·3	55·5	64·4				
Total Revenue	**1,885·7**	**713·2**	**1,134·7**				

(1) Including also Other Inland Revenue. (2) Budget of 7th Apr. 1941. (3) Civil & Revenue Votes, 435·0; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act and payments under existing orders in that country), 3,500·0.

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**
1940 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	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	**148·6**
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	**149·5**
Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	**150·0**
Mar.	140·5	120·0	167·2	144·1	156·0	180·9	124·2	135·5	168·8	112·6	125·5	167·4	153·9	**150·8**
Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·7	154·2	**150·9**
May	142·5	120·3	166·2	144·4	156·1	181·0	124·1	137·7	169·8	116·6	126·1	168·2	154·7	**151·3**
June	146·5	119·7	165·4	145·1	161·1	181·2	124·1	139·5	170·3	123·2	126·4	168·4	156·1	**152·4**
July	148·5	116·2	170·7	146·3	161·5	181·3	123·8	140·0	170·6	123·6	127·5	169·1	156·5	**153·2**
Aug.	151·2	116·4	167·0	145·8	162·1	181·2	123·7	140·3	170·7	124·0	127·9	169·8	156·8	**153·2**
Sept.	157·7	116·4	165·5	147·1	162·1	181·2	123·7	141·1	170·9	128·5	128·3	171·4	157·7	**154·3**
Oct.	160·8	115·8	165·3	147·7	162·5	181·5	123·7	141·1	171·3	128·1	128·5	172·0	158·0	**154·6**
Nov	163·7	115·5	166·2	148·7	162·8	181·4	123·7	142·1	171·7	127·9	129·2	172·8	158·3	**155·2**

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
1940 Nov.	152·7	159·7	143·6	131·4
Dec.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0	162·6	147·0	137·7
Mar.	163·6	163·6	147·3	137·7
Apr.	164·7	163·7	147·6	138·2
May	166·3	164·0	147·8	138·2
June	167·0	165·6	148·5	139·3
July	167·7	165·8	148·6	140·0
Aug.	168·1	165·8	148·9	140·3
Sept.	170·4	166·7	149·1	140·3
Oct.	170·9	167·0	149·4	141·0
Nov.	171·0	167·5	149·8	141·1

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**
Average 1940	164	163	285	210	208	**184**
1940 Nov.	172	164	305–310	215	220	**192**
Dec.	173	,,	320	219	221	**195**
1941 Jan.	172	,,	330	223	222	**196**
Feb.	171	,,	340–345	225	223	**197**
Mar.	169	,,	350	,,	224	,,
Apr.	170	,,	355–360	,,	226	**198**
May	171	,,	365	226	,,	**200**
June	170	,,	370	,,	227	,,
July	167	,,	375	228	,,	**199**
Aug.	,,	,,	380	,,	229	,,
Sept.	166	,,	380–385	,,	230	,,
Oct.	165	,,	385–390	229	231	,,
Nov.	,,	,,	395	,,	,,	**200**

3—PRIMARY

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.
1941 Nov. 1	138·8	161·3	126·0	110·9	144·3	147·1	**137·0**	**141·6**
8	138·8	162·7	126·0	110·9	144·8	147·8	**137·2**	**142·3**
15	138·8	161·5	126·2	110·9	145·1	147·1	**137·4**	**141·6**
22	138·8	159·3	126·2	110·9	144·8	148·0	**137·2**	**141·2**
29	138·8	159·4	126·1	110·9	146·0	147·9	**137·6**	**141·1**
Dec. 6	138·8	161·8	126·2	110·9	146·8	149·5	**137·8**	**142·5**
13	138·8	165·5	126·5	110·9	146·8	153·6	**137·9**	**145·1**

For explanatory notes see Table IX (4), Mar. 1940.

X—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) 1941					Stocks(2) 1941			
	July	Aug.	Sept.	Oct.	Feb.-Oct.	July	Aug.	Sept.	Oct.
Total(3)	**−10·3**	**− 5·4**	**− 4·2**	**−12·1**	**− 4·1**	**+11·4**	**+ 8·3**	**+ 8·8**	**+14·2**
Food & Perishables(3)	**− 6·7**	**− 1·9**	**− ·8**	**+ ·2**	**− 1·7**	**−22·5**	**−23·2**	**−21·3**	**−17·4**
Other Merchandise(3)	**−15·9**	**−10·8**	**− 8·2**	**−23·5**	**− 7·4**	**+17·1**	**+13·3**	**+13·1**	**+19·6**
Piece-goods(4)	−24·1	+ 2·3	+ 9·0	−16·9	+ 3·0	+26·2	+17·8	+25·3	+29·7
Household goods	− 3·7	+ 38·1	+ 33·9	+ ·3	+ 12·3	+ 17·9	+ 11·4	+ 14·8	+ 16·4
Dress materials	− 39·6	− 24·3	− 10·0	− 30·2	− 3·7	+ 32·4	+ 23·0	+ 35·9	+ 41·5
Women's wear	−22·5	−15·7	−16·3	−30·8	−10·8	+29·1	+23·5	+31·7	+44·1
Men's & boys' wear	−16·8	−21·9	−24·2	−40·0	−16·7	+15·8	+11·1	+11·8	+27·7
Boots & shoes	− 7·6	−10·0	−13·6	−31·7	− 3·9	− ·3	+ 1·7	− ·5	+14·6
Furnishing departments	−17·0	− 8·6	+ 5·0	− 7·9	−13·9	+17·9	+ 9·6	+ 9·6	− 4·3
Hardware	−14·3	+ 4·5	− 5·1	− 8·0	− 6·4	− 3·9	− 5·0	+ 4·8	+15·7
Fancy goods	− 7·1	+19·8	+ 7·7	− 2·0	+ 5·9	+22·9	+14·2	+15·7	+12·3
Sports & travel	−13·6	− 3·3	− 5·0	− 8·1	− 3·6	− ·7	− 5·2	−17·6	−19·5
Miscellaneous & unallocated	− 6·8	− 6·4	+ 3·9	+ 2·3	+ 1·0	+ 4·8	+ ·7	+ 5·4	−22·3
Total									
London, Central & West End	−21·8	− 2·3	+44·9	+18·2	− 2·5	− 1·1	− 4·2	− ·7	+ 9·3
London, Suburban	−13·4	−11·0	− 2·2	− 4·1	− 8·2	− 1·5	+11·2	− 4·3	− 1·3
South of England	− 5·4	nil	− 3·2	−13·1	− 1·7	+ 6·8	+ 4·0	+10·2	+15·9
Midlands & South Wales	− 9·3	− 7·8	− 7·2	−15·1	− 2·8	+35·9	+27·3	+14·0	+14·9
North East	− 6·8	− 2·4	− 7·9	−14·0	− 2·2	+32·4	+35·1	+27·0	+31·9
North West	− 9·8	− 7·3	− 6·5	−15·1	− 2·4	+17·1	+24·3	+20·8	+26·1
Scotland	− 3·4	− 4·4	− 8·2	−16·9	− ·9	+16·7	+ 2·6	+15·2	+15·0
Food & Perishables									
London, Central & West End	+ 3·8	+33·4	+65·6	+46·8	+24·8				
London, Suburban	− 7·7	− 5·2	− 4·2	− ·1	− 6·3				
South of England	− 1·4	+ 2·1	+ ·5	− 2·4	+ 2·1				
Midlands & South Wales	− 4·0	− 2·4	− 1·5	− 2·4	+ ·8				
North East	− 3·6	+ 1·3	+ ·1	+ ·4	+ 1·3				
North West	− 3·5	− 4·5	− 1·9	nil	+ ·6				
Scotland	− 1·3	− ·2	+ 5·0	+ 3·6	+ 2·6				
Other Merchandise									
London, Central & West End	−24·0	− 7·7	+38·8	+11·2	− 6·2				
London, Suburban	−26·0	−22·0	+ 2·3	−10·0	−10·8				
South of England	−12·7	− 3·8	− 7·7	−25·2	− 6·1				
Midlands & South Wales	−17·4	−16·6	−14·4	−27·6	− 7·4				
North East	−10·9	− 7·8	−16·0	−25·4	− 5·7				
North West	−15·5	−10·4	−10·5	−25·3	− 5·0				
Scotland	− 6·2	−11·6	−18·1	−29·5	− 4·5				

For explanatory notes see *The Board of Trade Journal*. (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 sales unallocated to districts. (4) Including trade unallocated to sub-headings.

2—INDEX NUMBERS OF SALES(5)

Average daily sales 1937=100

	Total			Food & Perishables			Other Merchandise			Apparel(6)			Household Goods (7)		
	1941			1941			1941			1941			1941		
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
London, C.&W.End	54	68	71	81	80	73	51	65	69	39	54	63	69	77	75
London, Suburban	92	90	89	103	98	99	74	80	77	69	87	76	70	67	64
South of England	116	112	111	125	115	115	103	107	104	104	116	109	103	87	96
Midlands, &c.	116	118	119	121	116	119	105	126	122	100	128	126	112	114	118
North East	114	115	116	118	115	120	107	116	114	107	122	119	106	107	113
North West	110	111	112	112	111	115	107	111	111	105	116	113	109	102	103
Scotland	111	119	121	115	117	124	104	130	125	100	135	123	128	132	139
Great Britain(3)	**98**	**99**	**103**	**106**	**99**	**107**	**90**	**101**	**98**	**85**	**105**	**101**	**91**	**88**	**89**

(3) Including sales unallocated to districts. (5) At selling value. (6) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes. (7) Piece-goods (Household goods), Furnishing departments, Hardware.

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940		1941										
	Nov. 11	Dec. 9	Jan. 13	Feb. 10	Mar. 17	Apr. 21	May 12	June 16	July 14	Aug. 11	Sept. 15	Oct. 13	Nov. 17
London & South East	161·9	129·3	125·0	93·5	71·3	66·7	61·0	46·2	42·8	45·1	38·2	39·6	40·1
East	44·9	41·7	44·7	36·6	25·4	19·4	16·7	12·9	11·1	10·9	9·1	8·7	8·3
South	29·5	24·2	23·8	18·3	13·7	11·2	10·2	8·6	7·2	7·2	6·4	6·1	5·3
South West	35·6	36·1	33·3	26·2	20·2	19·0	18·9	13·7	12·4	13·3	10·8	9·0	8·3
Midlands	33·1	38·7	30·5	26·8	16·8	16·2	12·0	8·4	6·8	7·9	5·5	4·8	4·0
North Midlands	43·6	41·9	39·1	33·6	23·5	16·6	14·7	11·2	9·5	10·0	8·0	7·3	6·3
North East	65·6	54·5	59·9	53·4	41·6	36·3	30·0	29·6	24·7	22·5	20·0	17·7	15·3
North West	102·4	85·9	87·3	73·5	64·9	61·0	62·2	53·4	50·2	48·4	44·0	40·4	31·5
North	82·2	74·8	73·0	64·1	51·2	46·0	37·1	30·0	26·3	27·3	24·3	22·5	21·2
Wales	94·5	87·0	78·1	68·5	56·4	50·0	45·7	36·9	36·5	32·6	24·0	22·2	22·2
Scotland	97·8	91·1	101·0	86·4	72·9	68·1	60·4	51·1	49·7	45·1	40·4	37·9	36·6
Northern Ireland	71·6	69·6	68·7	61·6	46·8	47·0	50·9	39·6	38·6	33·1	29·2	29·6	27·3
Wholly Unemployed: Men	316·3	278·6	267·6	226·4	176·6	153·1	143·9	123·6	113·8	108·1	94·3	92·5	93·8
: Women	281·3	269·3	246·2	220·5	185·6	156·3	146·4	120·6	106·6	97·7	94·0	88·5	77·2
: Juveniles	67·9	54·6	66·7	55·5	42·3	49·7	44·6	34·0	31·5	41·5	32·4	29·7	23·8
: Total	665·5	602·5	580·5	502·4	404·5	359·1	334·9	278·2	252·0	247·3	220·6	210·6	194·8
Temporarily Stopped: Men	95·5	84·1	91·6	69·4	42·3	42·4	28·7	18·5	21·2	16·0	8·6	7·3	6·5
: Women	68·9	58·8	62·1	46·7	35·2	35·5	39·3	30·9	27·6	24·7	18·6	16·0	11·9
: Juveniles	6·9	5·9	6·2	4·3	3·3	2·8	2·7	2·0	2·1	1·8	·9	·8	·9
: Total	171·2	148·8	159·9	120·4	80·8	80·7	70·6	51·4	51·0	42·4	28·1	24·1	19·4
Casual Workers	26·1	23·7	23·9	19·7	19·3	17·7	14·3	11·9	12·9	13·7	11·1	11·0	12·2
All Categories: Men	436·8	385·2	381·8	314·2	237·3	212·3	186·0	153·2	147·3	137·1	113·4	110·3	112·2
: Women	351·2	329·1	309·5	268·4	221·8	192·7	186·5	152·3	134·9	123·1	113·1	105·0	89·4
: Juveniles	74·9	60·6	73·0	59·9	45·6	52·6	47·3	36·1	33·7	43·2	33·3	30·5	24·8
: **Total**	**862·8**	**774·9**	**764·3**	**642·5**	**504·7**	**457·5**	**419·9**	**341·5**	**315·9**	**303·4**	**259·8**	**245·8**	**226·4**

Men and women, aged 18 and over; juveniles, aged 14–17. For composition of districts see Table XI, Sept. 1941.

XII—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				National Savings Certificates		
		Ordinary Departments	Special Investment Departments	Total		Post Office Section(2)	Trustee Savings Banks Section(3)	Total	of which 3% Defence Bonds	Principal	Estimated Accrued Interest(4)	Total
1940 May	572·9	154·2	99·6	253·8	826·6	243·0	44·7	287·7	80·8	452·5	144·0	596·5
June	580·7	156·2	99·7	255·9	836·6	264·7	45·5	310·2	103·5	475·9	144·6	620·5
July	592·2	160·2	100·4	260·6	852·8	278·4	44·5	322·9	135·1	492·5	145·1	637·6
Aug.	603·2	162·5	100·6	263·1	866·3	289·0	44·9	333·8	146·1	503·5	146·1	649·6
Sept.	618·1	165·8	101·1	266·9	885·0	296·5	45·1	341·6	153·9	513·9	147·3	661·2
Oct.	630·9	168·9	101·6	270·5	901·4	308·9	45·4	354·4	166·5	526·7	148·4	675·1
Nov.	643·8	172·2	102·2	274·5	918·3	325·8	46·0	371·9	183·9	543·0	149·4	692·4
Dec.	652·3	173·3	102·6	275·9	928·2	343·3	46·6	389·8	201·8	556·6	150·6	707·2
1941 Jan.	667·5	176·6	102·8	279·5	946·9	357·9	47·0	404·9	216·2	569·2	151·9	721·1
Feb.	682·3	180·2	103·4	283·6	965·9	373·4	47·4	420·8	231·6	585·7	153·1	738·8
Mar.	698·4	184·8	104·1	288·9	987·3	392·6	47·9	440·4	250·5	603·5	154·3	757·8
Apr.	713·9	189·3	104·7	294·0	1,007·9	409·9	48·1	458·1	267·6	619·2	155·5	774·7
May	733·6	193·5	105·3	298·8	1,032·4	435·1	48·8	483·9	292·3	649·0	156·7	805·7
June	744·4	197·0	105·9	302·9	1,047·3	450·0	49·3	499·3	306·9	664·2	158·1	822·3
July	757·5	199·6	106·3	305·9	1,063·4	461·3	49·6	510·9	318·5	678·1	159·4	837·5
Aug.	770·3	203·0	106·9	309·9	1,080·2	471·8	50·1	521·9	329·3	690·3(4)	160·8	851·1
Sept.	784·2	207·0	107·4	314·5	1,098·7	481·5	50·3	531·8	339·0	704·6(4)	162·3	866·9
Oct.	799·4	211·6	108·1	319·7	1,119·1	494·5	50·6	545·2	351·8	720·1(4)	163·8	883·9

In continuation of Table XII, Aug. 1941. (1) Including estimated accrued interest to date, not credited to depositors' accounts. (2) Nominal amount held for the public. (3) Nominal amount held for depositors. (4) Provisional.

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STATISTICAL SUMMARY

BANK OF ENGLAND

DECEMBER 1941

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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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£ millions

I—BANK OF ENGLAND

	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 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
1941	652·2	33·7	682·9	2·6	·2	·2	16·7	122·6	52·9	192·3	144·4	9·6	21·2	175·2	35·0
1940 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
1941 Jan.	605·4	24·9	626·4	3·6	—	·2	23·2	126·7	53·8	203·7	168·6	4·5	22·8	195·9	25·7
Feb.	602·0	28·3	626·9	3·1	—	·2	21·0	111·7	53·1	185·8	151·1	3·6	19·5	174·3	29·5
Mar.	608·9	21·3	627·0	3·0	—	·2	15·5	112·3	53·0	180·8	140·1	15·9	20·4	176·3	22·6
Apr.	620·3	20·0	637·1	2·9	—	·2	17·1	114·2	54·3	185·6	125·3	36·8	20·1	182·2	21·2
May	628·7	51·6	677·3	2·7	—	·2	24·7	109·1	52·5	186·3	116·1	13·9	20·8	150·9	53·2
June	637·3	43·0	677·5	2·5	·1	·2	13·3	119·9	51·3	184·5	132·5	5·9	19·2	157·6	44·7
July	650·7	29·6	677·5	2·3	·3	·2	15·4	132·2	51·1	198·7	156·7	8·9	19·7	185·3	31·3
Aug.	666·3	13·9	677·7	2·0	·3	·2	26·5	108·3	49·1	183·9	160·2	5·7	20·4	186·3	15·7
Sept.	669·4	60·8	727·4	2·1	·5	·2	11·3	129·5	52·4	193·2	122·6	5·5	20·8	148·9	62·4
Oct.	685·8	44·4	727·4	2·1	·5	·2	14·2	122·2	55·3	191·6	136·6	3·9	23·0	163·5	45·8
Nov.	705·2	25·1	727·3	2·2	·5	·2	9·8	128·9	53·4	192·1	157·5	3·5	22·8	183·8	26·0
Dec.	737·3	42·9	777·9	2·1	—	·2	9·5	148·9	54·8	213·2	159·4	4·3	23·7	187·4	43·6
Wednesday 5th Nov.	699·9	30·3	727·3	2·2	·5	·2	10·5	120·0	54·9	185·4	144·3	3·7	23·6	171·6	31·5
12th ,,	704·0	26·2	727·3	2·2	·5	·2	8·4	138·9	52·6	199·9	164·2	3·1	23·1	190·5	27·2
19th ,,	706·7	23·5	727·2	2·3	·5	·2	10·6	120·0	53·0	183·6	150·9	3·0	23·1	177·0	24·4
26th ,,	710·0	20·2	727·3	2·2	·5	·2	9·8	136·4	53·1	199·3	170·7	4·0	21·6	196·2	20·8
3rd Dec.	716·8	63·4	777·8	2·2	—	·2	7·6	136·3	56·0	199·9	126·9	4·6	21·8	153·3	64·4
10th ,,	726·6	53·6	777·9	2·1	—	·2	7·8	129·0	55·8	192·6	128·9	4·1	22·9	155·9	54·5
17th ,,	740·1	40·2	777·9	2·1	—	·2	10·7	121·2	53·6	185·5	135·7	3·6	23·2	162·5	40·8
24th ,,	751·2	29·0	777·9	2·0	—	·2	10·0	138·2	54·6	202·8	165·1	2·9	23·2	191·2	29·4
31st ,,	751·7	28·5	778·0	2·0	—	·2	11·2	219·9	54·1	285·2	240·6	6·4	27·2	274·2	28·8
1942 7th Jan.	749·8	30·4	778·3	1·7	—	·2	9·6	155·7	54·8	220·2	176·9	6·4	24·1	207·4	30·7
14th ,,	743·7	36·5	778·3	1·7	—	·2	6·7	133·8	53·4	193·8	144·6	6·0	24·3	174·9	36·8

(1) Including Government Debt 11·0. (2) At per oz. fine: 5th Nov. to 14th Jan., 168s. 0d. (3) Jan.-Feb., 151·4; Mar.-Aug., 232·8; Sept.-Dec., 0·2.

£ millions

II—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 1939*	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*
Average 1941	687·1	33·8	15·8	14·6	751·3	94	845	35·0	141·6	38·4	**630**	*168·5*
1940 Dec.	631·4	30·2	14·2	15·2	691·0	91	782	23·0	141·8	33·9	**583**	*152·9*
1941 Jan.	631·4	29·8	14·1	14·4	689·7	92	782	25·7	144·5	33·3	**579**	*156·5*
Feb.	631·4	30·4	14·4	13·8	690·0	93	783	29·5	138·6	34·0	**581**	*158·0*
Mar.	631·4	30·8	14·8	13·6	690·6	93	784	22·6	139·0	34·9	**588**	*158·6*
Apr.	641·4	31·3	15·2	13·5	701·4	93	794	21·2	137·9	35·5	**599**	*160·4*
May	681·4	32·2	15·3	13·5	742·4	94	836	53·2	142·0	36·5	**604**	*162·1*
June	681·4	34·1	15·8	13·8	745·1	94	839	44·7	142·4	38·6	**613**	*163·0*
July	681·4	35·0	16·1	14·0	746·5	94	841	31·3	139·9	39·8	**630**	*166·6*
Aug.	681·4	34·7	16·2	14·2	746·5	95	842	15·7	143·8	39·6	**643**	*170·7*
Sept.	731·4	35·3	16·5	14·4	797·6	95	893	62·4	142·6	40·0	**648**	*173·2*
Oct.	731·4	36·6	17·0	15·4	800·4	95	895	45·8	142·2	41·8	**665**	*178·3*
Nov.†	731·4	37·7	17·4	16·8	803·3	96	899	26·0	144·0	43·3	**686**	*184·2*
Dec.	781·4	38·3	17·4	18·2	855·3	97	952	43·6	142·6	43·8	**722**	*189·0*

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.

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 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
Average of months 1940	1,487	1,018	2,506	268	*10·7*	87	148	*5·9*	369	*14·7*	73	*2·9*	666	955	2,765
1940 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
Dec. 31st	1,770	1,030	2,800	324	*11·6*	117	159	*5·7*	265	*9·5*	314	*11·2*	771	906	3,050
1941 Jan.	1,729	1,027	2,757	279	*10·1*	96	131	*4·7*	269	*9·8*	341	*12·4*	789	909	3,004
Feb.	1,696	1,013	2,709	284	*10·5*	102	128	*4·7*	210	*7·7*	330	*12·2*	814	900	2,951
Mar.	1,728	1,036	2,764	288	*10·4*	107	132	*4·8*	194	*7·0*	374	*13·5*	821	908	3,006
Apr.	1,769	1,060	2,829	298	*10·5*	101	137	*4·9*	188	*6·6*	461	*16·3*	820	884	3,075
May	1,789	1,035	2,824	293	*10·4*	97	128	*4·5*	173	*6·1*	469	*16·6*	848	873	3,073
June 30th	1,870	1,075	2,946	311	*10·5*	137	143	*4·9*	193	*6·6*	482	*16·4*	880	859	3,194
July	1,898	1,093	2,991	306	*10·2*	101	139	*4·6*	275	*9·2*	476	*15·9*	902	853	3,231
Aug.	1,909	1,088	2,997	316	*10·5*	95	139	*4·7*	266	*8·9*	469	*15·6*	935	838	3,239
Sept.	1,991	1,123	3,115	330	*10·6*	100	134	*4·3*	315	*10·1*	531	*17·0*	939	826	3,358
Oct.	2,023	1,153	3,176	328	*10·3*	101	132	*4·2*	270	*8·5*	596	*18·8*	986	823	3,421
Nov.	2,054	1,154	3,208	332	*10·3*	104	126	*3·9*	246	*7·7*	651	*20·3*	999	809	3,458

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.

IV—SECURITY PRICES

	British Government Securities(1)								Investors' Chronicle Index(2)					
	2½% Consols		2% Conversion		3% War		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*					100·9	*3·42*	119·0	123·9	110·8	221·4	109·5	115·7
1939	67·2	*3·72*					93·0	*3·76*	110·4	112·2	101·0	197·5	98·2	104·9
1940	73·5	*3·40*					99·3	*3·52*	116·6	113·3	84·2	173·8	85·7	92·3
1941	80·0	*3·13*	99·4	*2·15*	100·5	*2·95*	104·0	*3·08*	121·8	123·6	91·4	166·1	82·8	96·7
1940 July	72·1	*3·47*	98·6	*2·31*	99·3	*3·05*	98·7	*3·55*	115·0	108·0	72·8	152·8	71·6	81·7
Aug.	73·2	*3·42*	98·6	*2·30*	99·6	*3·03*	99·6	*3·51*	115·7	108·7	76·3	155·6	74·1	84·4
Sept.	73·8	*3·39*	98·6	*2·31*	100·1	*2·99*	100·2	*3·48*	116·1	107·5	76·4	161·8	76·2	84·7
Oct.	74·6	*3·35*	98·6	*2·32*	100·1	*2·99*	101·0	*3·40*	116·4	108·8	79·6	162·8	74·6	86·6
Nov.	75·5	*3·31*	98·6	*2·31*	100·5	*2·95*	101·8	*3·31*	118·4	114·7	84·4	169·7	82·2	91·5
Dec.	76·3	*3·27*	98·8	*2·28*	100·4	*2·96*	102·7	*3·23*	119·1	117·9	84·0	172·9	85·4	92·5
1941 Jan.	77·4	*3·23*	98·9	*2·27*	100·3	*2·98*	103·0	*3·20*	119·8	120·9	86·4	167·7	87·0	94·1
Feb.	77·2	*3·24*	99·0	*2·24*	100·2	*2·99*	102·8	*3·22*	119·6	119·2	83·8	164·9	81·8	91·6
Mar.	77·7	*3·22*	99·0	*2·24*	100·5	*2·96*	103·2	*3·17*	120·1	121·6	83·0	164·1	80·3	91·0
Apr.	77·4	*3·23*	99·0	*2·26*	100·4	*2·97*	103·0	*3·19*	120·4	121·6	82·4	164·1	76·4	89·8
May	78·2	*3·20*	99·1	*2·22*	100·2	*2·98*	103·8	*3·11*	121·1	122·2	84·4	165·8	75·8	91·1
June	79·7	*3·14*	99·4	*2·15*	100·2	*2·98*	103·7	*3·11*	121·6	121·3	85·9	162·6	79·4	92·5
July	81·9	*3·05*	99·6	*2·11*	100·4	*2·96*	104·5	*3·03*	122·8	123·1	91·5	160·6	82·6	96·6
Aug.	81·3	*3·07*	99·7	*2·08*	100·4	*2·96*	104·4	*3·04*	122·5	124·0	96·4	164·7	82·9	99·9
Sept.	82·3	*3·04*	99·9	*2·04*	100·9	*2·93*	104·9	*2·98*	123·1	125·0	99·0	169·3	88·2	102·4
Oct.	82·3	*3·04*	99·9	*2·03*	101·2	*2·90*	105·0	*2·97*	123·5	127·2	98·5	164·8	88·4	102·2
Nov.	81·9	*3·05*	99·8	*2·04*	101·0	*2·91*	104·8	*2·99*	123·6	129·0	104·1	175·1	93·4	107·0
Dec.	82·1	*3·05*	99·9	*2·03*	100·8	*2·93*	104·5	*3·01*	123·3	127·5	101·9	169·4	77·5	102·3

(1) Average of working days, allowing for accrued interest. Redemption is assumed as follows:—Price above par: 2% Conversion in 1943, 3% War in 1955, 3½% War in 1952. Price below par: 2% Conversion in 1945, 3% War in 1959. 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.

V—MONEY & BILL RATES

Average of working days	Bank Rate	Loans for Short Periods(1)	Day to Day Money(1)	3 Months Fine Bank Bills(2)	Treasury Bills(3)
1939	2·269	·95	·96	1·22	1·315
1940	2	1·00	1·00	1·04	1·028
1941	,,	,,	,,	1·03	1·006
1940 Dec.	,,	,,	,,	,,	1·007
1941 Jan.	,,	,,	,,	,,	1·010
Feb.	,,	,,	,,	,,	1·016
Mar.	,,	,,	,,	,,	1·006
Apr.	,,	,,	,,	,,	1·010
May	,,	,,	,,	,,	1·004
June	,,	,,	,,	,,	1·000
July	,,	,,	,,	,,	1·001
Aug.	,,	,,	,,	,,	1·004
Sept.	,,	,,	,,	,,	1·008
Oct.	,,	,,	,,	,,	1·002
Nov.	,,	,,	,,	,,	,,
Dec.	,,	,,	,,	,,	1·009

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

VI—TREASURY BILLS & TREASURY DEPOSIT RECEIPTS

	Bills Offered	Bills Applied for	Bills Allotted	Average Allotment Rate	Treasury Deposit Receipts Offered
	£ millions	*£ millions*	*£ millions*	*£ : s. : d.*	*£ millions*
1941					
Oct. 3	75·0	159·4	75·0	1 : — : 0·47	70·0
10	,,	161·5	,,	1 : — : 0·37	60·0
17	,,	155·6	,,	1 : — : 0·54	50·0
24	,,	148·1	,,	1 : — : 0·59	25·0
31	,,	159·6	,,	1 : — : 0·33	30·0
Nov. 7	,,	168·3	,,	19 : 11·90	40·0
14	,,	163·5	,,	1 : — : 0·20	50·0
21	,,	158·2	,,	1 : — : 0·35	15·0
28	,,	174·7	,,	1 : — : 1·93	50·0
Dec. 5	,,	172·1	,,	1 : — : 1·97	65·0
12	,,	155·7	,,	1 : — : 2·06	60·0
19	,,	133·2	,,	1 : — : 2·14	35·0
26	,,	146·7	,,	1 : — : 2·30	40·0
1942					
Jan. 2	,,	157·8	,,	1 : — : 1·85	15·0
9	,,	161·6	70·0	1 : — : 2·00	—
16	70·0	143·2	65·0	1 : — : 1·85	—

VII—FOREIGN EXCHANGES

Average of working days	New York(1)(2)	Madrid	Stockholm(1)	Zurich(1)	Batavia(1)(3)	Belgian Congo(1)	Lisbon(1)	Alexandria
	$ to £	*Ptas. to £*	*Kr. to £*	*Frcs. to £*	*Gldrs. to £*	*Frcs. to £*	*Escudos to £*	*Piastres to £*
1939	4·460	41·08(7)	18·54	19·76	8·313		109·9	97·5
1940	4·030	38·08	16·90	17·72	7·564	176·6(8)	102·2	,,
1941	,,	40·47	,,	17·35	7·600	176·6	100·0	,,
1941 Jan.	,,	40·18	,,	,,	,,	,,	,,	,,
Feb.	,,	40·50	,,	,,	,,	,,	,,	,,
Mar.	,,	,,	,,	,,	,,	,,	,,	,,
Apr.	,,	,,	,,	,,	,,	,,	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,
June	,,	,,	,,	,,	,,	,,	,,	,,
July	,,	,,	,,	,,	,,	,,	,,	,,
Aug.	,,	,,	,,	,,	,,	,,	,,	,,
Sept.	,,	,,	,,	,,	,,	,,	,,	,,
Oct.	,,	,,	,,	,,	,,	,,	,,	,,
Nov.	,,	,,	,,	,,	,,	,,	,,	,,
Dec.	,,	,,	,,	,,	,,	,,	,,	,,

Average of working days	Shanghai	Buenos Aires(1)(4) *Paper Pesos*	Manila(1)	Bombay	Montreal(1)(5)	S. Africa(6)	Australia (6)	New Zealand(6)
	d. to $	*to £*	*Pesos to £*	*d. to R.*	*$ to £*	*£ S.A.*	*£ A.*	*£ N.Z.*
1939	6·399	17·16	(10)	17·95	4·608	100·23	125·00	124·38
1940	3·963	17·14	(10)	18·00	4·450	100·25	,,	,,
1941	3·220	17·04	8·105	17·98	,,	,,	,,	,,
1941 Jan.	3·483	17·02	,,	18·00	,,	,,	,,	,,
Feb.	3·412	17·04	,,	,,	,,	,,	,,	,,
Mar.	3·335	,,	,,	,,	,,	,,	,,	,,
Apr.	3·230	,,	,,	17·97	,,	,,	,,	,,
May	3·284	,,	,,	,,	,,	,,	,,	,,
June	3·322	,,	,,	,,	,,	,,	,,	,,
July	3·239	,,	,,	,,	,,	,,	,,	,,
Aug.	2·981	,,	,,	,,	,,	,,	,,	,,
Sept.	3·072	,,	,,	17·98	,,	,,	,,	,,
Oct.	3·094	,,	,,	18·00	,,	,,	,,	,,
Nov.	,,	,,	,,	,,	,,	,,	,,	,,
Dec.	,,(9)	,,	8·110	,,	,,	,,	,,	,,

(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. (8) July-Dec. (9) 1st—13th. (10) 1939, 27·06d. to peso. 1940, Jan.-Aug., 29·62d. to peso; Sept.-Dec., 8·105 pesos to £.

VIII—EXCHEQUER RECEIPTS & ISSUES

The London Gazette, &c.

£ millions

1—SUMMARY

	1940–1 1st Apr.–31st Dec.	1941–2 1st Apr.–31st Dec.		1940–1 1st Apr.–31st Dec.	1941–2 1st Apr.–31st Dec.
Revenue	818·5	1,298·5	Expenditure	2,774·2	3,572·7
Money Raised by Issue of :—			Redemption of :—		
National Savings Certificates	142·2	173·2	National Savings Certificates	17·1	21·4
3% Defence Bonds	141·9	127·7	3% Defence Bonds	·2	1·3
3% War Loan, 1955–9	203·2	—	4½% Conversion Loan, 1940-4	104·4	—
2½% National War Bonds, 1945-7	439·6	·7	Other Debt under War Loan, &c. Acts	4·3	17·4
,, ,, ,, ,, , 1946-8	—	344·4	Sinking Funds	7·6	7·8
,, ,, ,, ,, , 1949-51	—	175·4	Other Issues	17·9	10·8
3% Savings Bonds, 1955-65	—	353·7	Balance on 31st Dec.	2·8	3·0
3% National Defence Loan, 1954-8	—	45·7			
3% Funding Loan, 1959-69	—	120·8			
Tax Reserve Certificates	—	16·8			
Other Debt under War Loan, &c. Acts	31·6	128·3			
War Damage Act, 1941[1]	—	32·0			
Other Receipts	11·9	17·1			
	972·9[2]	1,538·6[2]		154·2	61·7
Money Raised by Issue of :—			Redemption of :—		
Treasury Bills	8,273·4	8,899·6	Treasury Bills	7,549·5	8,564·4
Treasury Deposits by Banks	386·5	1,260·5	Treasury Deposits by Banks	48·5	878·5
Ways & Means Advances	4,073·2	3,616·9	Ways & Means Advances	3,998·2	3,536·8
	12,733·1	13,777·0		11,596·2	12,979·8
Total Receipts	**14,524·5**	**16,614·1**	**Total Issues**	**14,524·5**	**16,614·1**

Outstanding on: —	31st Mar. 1940	31st Dec. 1940	31st Mar. 1941	31st Dec. 1941
Treasury Bills	1,427·7	2,151·8	2,211·7	2,547·0
Treasury Deposits by Banks	—	338·0	429·5	811·5
Ways & Means Advances : by Public Departments	61·5	86·0	172·3	186·3
: by Bank of England	—	50·5	—	66·0
Total Floating Debt	1,489·2	2,626·3	2,813·4	3,610·8

£ millions

2—REVENUE & EXPENDITURE

	1941–2 Estimate for year	1940–1 1st Apr.–31st Dec.	1941–2 1st Apr.–31st Dec.		1941–2 Estimate for year	1940–1 1st Apr.–31st Dec.	1941–2 1st Apr.–31st Dec.
Income Tax	756·0	187·1	326·9	Interest, &c. of National Debt	255·0	198·1	221·8
Sur-tax	80·0	23·3	23·7	Payments to N. Ireland Exchequ.	9·2	5·9	5·6
Estate, &c. Duties	82·0	58·1	65·7	Other Consolidated Fund Services	7·8	4·4	4·8
Stamps	14·0	10·4	9·9				
National Defence Contribution	210·0	16·2	15·3	Total Consolidated Fund Services	272·0	208·4	232·1
Excess Profits Tax		43·8	179·6				
Total Inland Revenue[3]	1,143·0	339·2	621·4	Supply Services	4,435·0[4]	2,499·7	3,263·6
				Total Ordinary Expenditure	4,707·0	2,708·1	3,495·8
Customs	310·7	226·5	271·3				
Excise	266·7	143·0	242·4	Post Office, &c. (Self-Balancing)	99·3	66·1	76·9
Total Customs & Excise	577·4	369·5	513·7	**Total Expenditure**	**4,806·3**	**2,774·2**	**3,572·7**
Motor Vehicle Duties	39·0	13·1	12·8				
Post Office (Net Receipt)	3·3	6·9	9·4				
Crown Lands	1·1	·8	·7				
Receipts from Sundry Loans	2·6	1·0	3·0				
Miscellaneous Receipts	20·0	21·9	60·6				
Total Ordinary Revenue	1,786·4	752·4	1,221·6				
Post Office, &c. (Self-Balancing)	99·3	66·1	76·9				
Total Revenue	**1,885·7**	**818·5**	**1,298·5**				

(1) In addition to sums credited to Miscellaneous Receipts corresponding to amounts paid out of Votes of Credit to meet expenditure under the Act. (2) Including also balance on 1st Apr. 1940 (2·4) or on 1st Apr. 1941 (2·0). (3) Including also Other Inland Revenue. (4) Civil and Revenue Votes, 435·0; Votes of Credit (excluding value of supplies from the U.S.A. under the Lease and Lend Act but including 300·0 on account of payments under existing orders in that country), 4,000·0.

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 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**
Average of months 1941	150·4	118·1	166·5	146·1	159·5	181·1	123·9	138·2	170·1	120·2	126·9	169·1	155·8	**152·6**
1940 Dec.	147·5	120·7	162·1	144·5	152·3	179·5	123·3	128·2	167·0	110·3	122·6	161·4	150·4	**148·6**
1941 Jan.	145·8	119·7	164·9	144·7	155·3	180·2	123·4	130·2	167·8	110·3	123·9	163·4	151·7	**149·5**
Feb.	144·2	118·7	165·9	144·3	156·0	180·6	123·8	133·1	168·4	109·6	124·4	166·3	152·9	**150·0**
Mar.	140·5	120·0	167·2	144·1	156·0	180·9	124·2	135·5	168·8	112·6	125·5	167·4	153·9	**150·8**
Apr.	139·0	122·1	166·3	144·0	156·0	181·0	124·2	136·7	168·9	113·6	126·2	167·7	154·2	**150·9**
May	142·5	120·3	166·2	144·4	156·1	181·0	124·1	137·7	169·8	116·6	126·1	168·2	154·7	**151·3**
June	146·5	119·7	165·4	145·1	161·1	181·2	124·1	139·5	170·3	123·2	126·4	168·4	156·1	**152·4**
July	148·5	116·2	170·7	146·3	161·5	181·3	123·8	140·0	170·6	123·6	127·5	169·1	156·5	**153·2**
Aug.	151·2	116·4	167·0	145·8	162·1	181·2	123·7	140·3	170·7	124·0	127·9	169·8	156·8	**153·2**
Sept.	157·7	116·4	165·5	147·1	162·1	181·2	123·7	141·1	170·9	128·5	128·3	171·4	157·7	**154·3**
Oct.	160·8	115·8	165·3	147·7	162·5	181·5	123·7	141·1	171·3	128·1	128·5	172·0	158·0	**154·6**
Nov.	163·7	115·5	166·2	148·7	162·8	181·4	123·7	142·1	171·7	127·9	129·2	172·8	158·3	**155·2**
Dec.	168·0	116·0	167·5	150·5	162·8	181·7	124·1	142·4	171·9	126·5	129·7	172·6	158·4	**155·9**

1—WHOLESALE—*continued*

	Board of Trade Index: 1930 = 100			
	Basic Materials	Intermediate Products	Manufactured Articles	Building Materials
Average of months 1939	99·7	106·5	111·3	104·8
Average of months 1940	147·3	145·0	133·7	121·8
Average of months 1941	166·7	165·1	148·4	139·4
1940 Dec.	158·2	160·7	144·3	132·8
1941 Jan.	159·5	161·4	145·9	136·3
Feb.	161·0	162·6	147·0	137·7
Mar.	163·6	163·6	147·3	137·7
Apr.	164·7	163·7	147·6	138·2
May	166·3	164·0	147·8	138·2
June	167·0	165·6	148·5	139·3
July	167·7	165·8	148·6	140·0
Aug.	168·1	165·8	148·9	140·3
Sept.	170·4	166·7	149·1	140·3
Oct.	170·9	167·0	149·4	141·0
Nov.	171·0	167·5	149·8	141·1
Dec.	170·5	167·7	150·3	141·8

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**
Average 1940	164	163	285	210	208	**184**
1940 Dec.	173	164	320	219	221	**195**
1941 Jan.	172	,,	330	223	222	**196**
Feb.	171	,,	340–345	225	223	**197**
Mar.	169	,,	350	,,	224	**,,**
Apr.	170	,,	355–360	,,	226	**198**
May	171	,,	365	226	,,	**200**
June	170	,,	370	,,	227	**,,**
July	167	,,	375	228	,,	**199**
Aug.	,,	,,	380	,,	229	**,,**
Sept.	166	,,	380–385	,,	230	**,,**
Oct.	165	,,	385–390	229	231	**,,**
Nov.	,,	,,	395	,,	,,	**200**
Dec.	,,	,,	395–400	230	232	**201**

3—PRIMARY

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.**
1941 Dec. 6	138·8	161·8	126·2	110·9	146·8	149·5	**137·8**	**142·5**
13	138·8	165·5	126·5	110·9	146·8	153·6	**137·9**	**145·1**
20	130·5	165·1	126·5	110·9	149·8	153·7	**135·5**	**145·0**
27	130·5	165·9	126·5	110·9	150·1	154·3	**135·6**	**145·5**
1942 Jan. 3	130·5	169·1	128·3	110·9	150·1	156·1	**136·1**	**147·1**
10	130·5	173·7	128·3	110·9	150·3	157·0	**136·2**	**149·0**
17	131·0	175·4	128·3	112·9	150·3	158·2	**136·4**	**150·7**

For explanatory notes see Table I X (4), Mar. 1940.

X—RETAIL TRADE

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

Bank of England

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

	Sales(1) 1941					Stocks(2) 1941			
	Aug.	Sept.	Oct.	Nov.	Feb.-Nov.	Aug.	Sept.	Oct.	Nov.
Total(3)	**− 5·4**	**− 4·2**	**−12·1**	**− 1·2**	**− 3·7**	**+ 8·3**	**+ 8·8**	**+14·2**	**+21·9**
Food & Perishables(3)	**− 1·9**	**− ·8**	**+ ·2**	**− ·4**	**− 1·5**	**−23·2**	**−21·3**	**−17·4**	**− 7·2**
Other Merchandise(3)	**−10·8**	**− 8·2**	**−23·5**	**− 2·3**	**− 6·8**	**+13·3**	**+13·1**	**+19·6**	**+26·9**
Piece-goods(4)	+ 2·3	+ 9·0	−16·9	− ·2	+ 2·7	+17·8	+25·3	+29·7	+22·4
Household goods	+ 38·1	+ 33·9	+ ·3	+ 28·9	+ 14·0	+ 11·4	+ 14·8	+ 16·4	+ 15·4
Dress materials	− 24·3	− 10·0	− 30·2	− 27·4	− 5·5	+ 23·0	+ 35·9	+ 41·5	+ 29·8
Women's wear	−15·7	−16·3	−30·8	− 9·4	−10·6	+23·5	+31·7	+44·1	+48·9
Men's & boys' wear	−21·9	−24·2	−40·0	− 4·5	−15·6	+11·1	+11·8	+27·7	+27·9
Boots & shoes	−10·0	−13·6	−31·7	− 5·7	− 4·2	+ 1·7	− ·5	+14·6	+29·8
Furnishing departments	− 8·6	+ 5·0	− 7·9	+20·0	−11·2	+ 9·6	+ 9·6	− 4·3	− 3·2
Hardware	+ 4·5	− 5·1	− 8·0	− 3·0	− 5·6	− 5·0	+ 4·8	+15·7	+24·0
Fancy goods	+19·8	+ 7·7	− 2·0	+ 5·7	+ 5·8	+14·2	+15·7	+12·3	+23·4
Sports & travel	− 3·3	− 5·0	− 8·1	− 1·1	− 3·0	− 5·2	−17·6	−19·5	−25·0
Miscellaneous & unallocated	− 6·4	+ 3·9	+ 2·3	+ 5·5	+ 1·4	+ ·7	+ 5·4	−22·3	−23·3
Total									
London, Central & West End	− 2·3	+44·9	+18·2	+21·6	− ·1	− 4·2	− ·7	+ 9·3	+ 9·5
London, Suburban	−11·0	− 2·2	− 4·1	+ 7·6	− 6·3	+11·2	− 4·3	− 1·3	+ 1·5
South of England	nil	− 3·2	−13·1	− 7·2	− 2·5	+ 4·0	+10·2	+15·9	+28·2
Midlands & South Wales	− 7·8	− 7·2	−15·1	− 2·7	− 2·8	+27·3	+14·0	+14·9	+28·3
North East	− 2·4	− 7·9	−14·0	− 2·6	− 2·3	+35·1	+27·0	+31·9	+27·8
North West	− 7·3	− 6·5	−15·1	− 3·0	− 2·5	+24·3	+20·8	+26·1	+27·8
Scotland	− 4·4	− 8·2	−16·9	+ ·2	− ·8	+ 2·6	+15·2	+15·0	+14·4
Food & Perishables									
London, Central & West End	+33·4	+65·6	+46·8	+35·1	+26·7				
London, Suburban	− 5·2	− 4·2	− ·1	+ 7·6	− 4·6				
South of England	+ 2·1	+ ·5	− 2·4	− 3·7	+ 1·3				
Midlands & South Wales	− 2·4	− 1·5	− 2·4	− 2·3	+ ·5				
North East	+ 1·3	+ ·1	+ ·4	− 3·1	+ ·8				
North West	− 4·5	− 1·9	nil	− 1·9	+ ·3				
Scotland	− ·2	+ 5·0	+ 3·6	+ 2·6	+ 2·6				
Other Merchandise									
London, Central & West End	− 7·7	+38·8	+11·2	+16·8	− 4·3				
London, Suburban	−22·0	+ 2·3	−10·0	+ 7·7	− 8·4				
South of England	− 3·8	− 7·7	−25·2	−11·8	− 7·0				
Midlands & South Wales	−16·6	−14·4	−27·6	− 3·4	− 6·9				
North East	− 7·8	−16·0	−25·4	− 2·1	− 5·2				
North West	−10·4	−10·5	−25·3	− 3·9	− 4·8				
Scotland	−11·6	−18·1	−29·5	− 2·0	− 4·2				

For explanatory notes see *The Board of Trade Journal*. (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 sales unallocated to districts. (4) Including trade unallocated to sub-headings.

Average daily sal s 1937=100

2—INDEX NUMBERS OF SALES(5)

	Total			Food & Perishables			Other Merchandise			Apparel(6)			Household Goods (7)		
	1941			1941			1941			1941			1941		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
London, C.&W. End	68	71	65	80	73	86	65	69	61	54	63	52	77	75	56
London, Suburban	90	89	91	98	99	98	80	77	79	87	76	82	67	64	65
South of England	112	111	109	115	115	117	107	104	99	116	109	97	87	96	89
Midlands, &c.	118	119	119	116	119	120	126	122	116	128	126	118	114	118	102
North East	115	116	120	115	120	118	116	114	123	122	119	121	107	113	107
North West	111	112	116	111	115	116	111	111	117	116	113	115	102	103	103
Scotland	119	121	121	117	124	118	130	125	129	135	123	124	132	139	136
Great Britain(3)	**99**	**103**	**102**	**99**	**107**	**107**	**101**	**98**	**97**	**105**	**101**	**96**	**88**	**89**	**80**

(3) Including sales unallocated to districts. (5) At selling value. (6) Piece-goods (Dress materials), Women's wear, Men's & boys' wear, Boots & shoes. (7) Piece-goods (Household goods), Furnishing departments, Hardware.

XI—UNEMPLOYMENT

The Ministry of Labour Gazette, &c.

Thousands

	Unemployed Persons Registered at Employment Exchanges												
	1940	1941											
	Dec. 9	Jan. 13	Feb. 10	Mar. 17	Apr. 21	May 12	June 16	July 14	Aug. 11	Sept. 15	Oct. 13	Nov. 17	Dec. 8
London & South East	129·3	125·0	93·5	71·3	66·7	61·0	46·2	42·8	45·1	38·2	39·6	40·1	38·7
East	41·7	44·7	36·6	25·4	19·4	16·7	12·9	11·1	10·9	9·1	8·7	8·3	8·9
South	24·2	23·8	18·3	13·7	11·2	10·2	8·6	7·2	7·2	6·4	6·1	5·3	5·4
South West	36·1	33·3	26·2	20·2	19·0	18·9	13·7	12·4	13·3	10·8	9·0	8·3	8·1
Midlands	38·7	30·5	26·8	16·8	16·2	12·0	8·4	6·8	7·9	5·5	4·8	4·0	3·6
North Midlands*	43·4	40·2	34·3	24·0	17·3	15·5	12·2	10·1	10·3	8·5	7·8	6·6	7·1
North East	54·5	59·9	53·4	41·6	36·3	30·0	29·6	24·7	22·5	20·0	17·7	15·3	13·8
North West*	84·4	86·2	72·8	64·4	60·4	61·5	52·4	49·7	48·0	43·4	40·0	31·2	28·0
North	74·8	73·0	64·1	51·2	46·0	37·1	30·0	26·3	27·3	24·3	22·5	21·2	19·4
Wales	87·0	78·1	68·5	56·4	50·0	45·7	36·9	36·5	32·6	24·0	22·2	22·2	20·7
Scotland	91·1	101·0	86·4	72·9	68·1	60·4	51·1	49·7	45·1	40·4	37·9	36·6	34·6
Northern Ireland	69·6	68·7	61·6	46·8	47·0	50·9	39·6	38·6	33·1	29·2	29·6	27·3	28·2
Wholly Unemployed : Men	278·6	267·6	226·4	176·6	153·1	143·9	123·6	113·8	108·1	94·3	92·5	93·8	93·5
: Women	269·3	246·2	220·5	185·6	156·3	146·4	120·6	106·6	97·7	94·0	88·5	77·2	74·6
: Juveniles	54·6	66·7	55·5	42·3	49·7	44·6	34·0	31·5	41·5	32·4	29·7	23·8	20·9
: Total	602·5	580·5	502·4	404·5	359·1	334·9	278·2	252·0	247·3	220·6	210·6	194·8	189·0
Temporarily Stopped : Men	84·1	91·6	69·4	42·3	42·4	28·7	18·5	21·2	16·0	8·6	7·3	6·5	5·1
: Women	58·8	62·1	46·7	35·2	35·5	39·3	30·9	27·6	24·7	18·6	16·0	11·9	10·4
: Juveniles	5·9	6·2	4·3	3·3	2·8	2·7	2·0	2·1	1·8	·9	·8	·9	1·1
: Total	148·8	159·9	120·4	80·8	80·7	70·6	51·4	51·0	42·4	28·1	24·1	19·4	16·5
Casual Workers	23·7	23·9	19·7	19·3	17·7	14·3	11·9	12·9	13·7	11·1	11·0	12·2	11·0
All Categories : Men	385·2	381·8	314·2	237·3	212·3	186·0	153·2	147·3	137·1	113·4	110·3	112·2	109·2
: Women	329·1	309·5	268·4	221·8	192·7	186·5	152·3	134·9	123·1	113·1	105·0	89·5†	85·4
: Juveniles	60·6	73·0	59·9	45·6	52·6	47·3	36·1	33·7	43·2	33·3	30·5	24·8	22·0
: **Total**	**774·9**	**764·3**	**642·5**	**504·7**	**457·5**	**419·9**	**341·5**	**315·9**	**303·4**	**259·8**	**245·8**	**226·4**	**216·5**

Men and women, aged 18 and over; juveniles, aged 14–17. For composition of districts see Table XI, Sept. 1941. *Revised: High Peak Parliamentary Division of Derbyshire now transferred from North West to North Midlands. † Revised.

XII—BANK CLEARINGS

The Bankers' Clearing House

£ millions

Average of working days	Bankers' Clearing House				Provincial*				Total			
	1938	1939	1940	1941	1938	1939	1940	1941	1938	1939	1940	1941
Jan.	141·8	128·4	158·3	139·5	4·74	4·45	5·02	5·19	146·5	132·8	163·3	144·7
Feb.	128·8	119·9	145·9	132·8	4·50	4·25	4·73	4·93	133·3	124·1	150·7	137·7
Mar.	126·7	118·6	145·7	136·8	4·24	4·15	4·95	5·01	130·9	122·7	150·6	141·8
Apr.	126·4	121·7	141·0	130·0	4·12	4·24	4·49	4·52	130·5	125·9	145·5	134·6
May	128·3	111·7	130·5	135·8	4·05	3·97	4·36	4·48	132·4	115·7	134·8	140·3
June	127·6	113·5	134·8	140·1	3·91	3·99	4·66	4·78	131·5	117·5	139·5	144·8
July	133·9	119·7	132·7	138·2	4·22	4·26	4·83	4·78	138·1	124·0	137·5	143·0
Aug.	122·2	121·9	112·9	140·0	3·59	3·82	4·02	4·77	125·8	125·7	117·0	144·7
Sept.	124·4	108·2	103·2	135·5	3·53	3·92	4·21	4·60	128·0	112·2	107·4	140·1
Oct.	127·5	117·3	110·9	154·3	4·13	4·21	4·55	4·89	131·6	121·5	115·4	159·2
Nov.	122·9	126·6	114·2	144·0	3·96	4·18	4·24	4·85	126·8	130·8	118·5	148·8
Dec.	137·9	135·1	121·0	147·7	4·21	4·54	4·47	4·53	142·2	139·7	125·5	152·3
Year	129·0	120·1	129·1	139·6	4·10	4·16	4·54	4·78	133·1	124·3	133·6	144·4

In continuation of Table XIII, Jan. 1940. England & Wales. A large number of articles which have been sent through the Bankers' Clearing House since Sept. 1939 formerly passed through other channels. *Sheffield area restricted in Sept. 1939 and Sheffield clearing discontinued from 13th Dec. 1940 to 5th Jan. 1941.

XIII—EARNINGS

The Ministry of Labour Gazette

Averages for a week in Oct. 1938 " " " " " July 1941	1938	1941					Increase 1938 to 1941				
	Total	Total	Men	Youths & Boys	Women	Girls	Total	Men	Youths & Boys	Women	Girls
	s. : d.	s. : d.	s. : d.	s. : d.	s. : d.	s. : d.	%	%	%	%	%
Metals, Engineering & Shipbuilding	59 : 8	89 : 0	112 : 2	42 : 6	48 : 1	27 :11	49·2	49·6	62·9	44·3	40·2
Engineering : General, &c.	60 : 5	86 : 4	106 : 8	40 : 4	50 : 7	29 : 0	42·9	44·8	65·8	57·7	48·7
: Electrical	50 :10	71 :10	107 : 4	38 : 9	47 : 2	28 : 6	41·3	44·2	56·6	45·5	47·4
: Marine	61 : 9	94 : 2	108 : 2	37 : 8	—	—	52·5	44·1	104·5	—	—
: Constructional	62 : 5	88 :10	101 : 8	38 : 1	—	—	42·3	41·2	56·0	—	—
Motor Vehicles, Cycles & Aircraft	70 : 8	104 : 7	127 : 5	48 : 5	54 : 9	33 : 6	48·0	53·4	71·4	36·6	26·0
Ship Building & Repairing	59 :11	103 : 8	116 : 7	37 :10	—	—	73·0	66·3	82·3	—	—
Iron Puddling, Steel Smelting, &c.	73 : 2	101 :10	111 : 5	45 :11	—	—	39·2	39·4	48·9	—	—
Iron & Steel Tubes	63 : 4	94 : 7	106 : 0	44 : 7	44 :10	—	49·3	49·1	55·5	52·4	—
Electric Cables, Apparatus, &c.	50 : 1	69 : 1	104 :11	42 : 4	42 : 9	25 : 1	37·9	43·7	38·0	18·2	20·4
Non-Ferrous Metal Manufacture	63 : 0	89 : 9	103 : 7	50 : 7	45 : 4	27 : 7	42·5	44·0	67·2	43·2	25·9
Chemicals, Paints, Oils, &c.	55 : 0	75 : 0	98 : 5	38 : 6	44 :11	23 : 3	36·4	42·1	30·9	37·5	28·0
Chemicals & Explosives	53 : 8	74 :11	100 : 0	38 : 8	45 :10	23 : 5	39·6	44·4	33·7	40·7	29·5
Building & Contracting, &c.	61 : 2	90 :10	97 : 1	51 : 5	—	—	48·5	47·1	100·3	—	—
Building	61 : 5	89 : 4	95 : 8	48 : 4	—	—	45·5	43·9	92·7	—	—
Public Works Contracting, &c.	61 : 3	94 : 1	98 : 6	63 : 1	—	—	53·6	56·8	75·6	—	—
Bricks, Pottery & Glass	47 : 8	64 : 7	88 : 6	39 : 8	38 : 8	22 :11	35·5	40·1	43·4	38·9	54·5
Brick, Tile, Pipe, &c. Making	52 :10	72 : 0	84 : 4	42 : 8	37 :11	27 : 9	36·3	36·8	46·3	32·7	54·9
Paper, Printing, &c.	57 : 7	66 :11	96 :11	30 : 9	39 : 6	21 : 3	16·2	15·0	24·7	15·9	24·4
Printing, Publishing & Bookbinding	64 : 7	72 : 0	100 : 7	26 : 3	39 : 3	19 : 2	11·5	9·7	14·1	11·6	16·8
Paper & Paper Board	53 : 2	69 : 0	90 :11	40 : 8	38 :10	24 : 0	29·8	37·6	33·3	22·0	17·6
Textiles	37 :10	52 : 0	81 : 6	35 : 9	42 : 0	26 : 6	37·4	42·4	49·0	32·3	34·7
Cotton	35 : 7	52 : 4	78 : 5	38 : 3	44 : 7	29 : 2	47·1	54·3	73·9	41·9	47·1
Woollen & Worsted	39 : 0	53 :10	80 : 3	36 : 4	41 :11	29 : 2	38·0	39·5	47·8	34·1	34·6
Hosiery	40 : 4	48 : 6	97 : 2	33 : 8	43 : 7	26 : 3	20·2	23·1	23·2	18·3	29·6
Bleaching, Printing, Dyeing, &c.	45 : 5	62 : 1	80 : 3	37 : 0	38 : 8	23 : 8	36·7	40·2	39·6	34·9	28·5
Clothing	35 : 0	44 : 9	83 : 7	33 : 6	41 : 2	22 :10	27·9	30·1	35·4	25·7	30·5
Tailoring : Ready-made & Wholesale Bespoke	34 : 5	44 : 2	88 : 2	32 : 6	43 : 2	23 :11	28·3	29·8	33·6	31·8	37·3
: Retail Bespoke*	44 : 9	51 : 7	83 :10	32 : 2	42 : 2	18 : 0	15·3	14·2	24·1	9·3	7·5
Boots, Shoes & Slippers*	45 : 9	59 : 0	86 : 2	35 : 2	46 : 0	24 : 2	29·0	33·4	38·8	20·5	29·5
Laundries*	29 : 4	38 : 3	79 : 0	32 : 5	37 : 3	21 : 0	30·4	30·2	39·9	32·6	18·3
Public Utility Services	59 : 8	71 : 7	77 : 5	34 : 7	37 : 3	24 : 7	20·0	22·7	25·4	34·6	14·8
Electricity	68 : 9	83 : 3	88 : 7	51 : 5	40 : 5	—	21·1	22·3	19·7	59·5	—
Gas	65 : 4	80 :10	85 : 9	33 : 7	39 : 7	—	23·7	24·3	28·3	39·7	—
Water	64 : 0	80 : 0	81 : 8	—	—	—	25·0	25·6	—	—	—
Local Authorities (non-trading)	54 : 6	66 : 9	73 : 0	37 : 6	36 :10	23 : 6	22·5	26·0	20·0	32·7	12·3
Transport, Storage, &c.	65 : 6	84 : 4	92 : 2	41 : 5	59 : 6	—	28·8	31·7	52·9	70·4	—
Road Transport : Passenger	68 : 7	83 : 3	91 : 6	35 : 5	61 : 4	—	21·4	26·8	36·7	68·4	—
: Goods	62 : 1	84 : 3	90 : 9	46 : 2	—	—	35·7	37·0	60·6	—	—
Docks, Harbours, Canals, &c.	73 : 0	97 : 3	100 : 7	39 : 6	—	—	33·2	34·0	21·2	—	—
Warehousing, Storage, &c.	53 : 6	81 : 2	92 : 6	37 : 0	39 :10	—	51·7	44·9	53·1	17·2	—
Food, Drink & Tobacco	47 : 0	60 : 5	87 : 4	36 :10	40 : 3	23 :11	28·5	33·8	31·2	22·3	25·9
Bread, Biscuits, Cakes, &c.*	45 : 5	59 : 6	86 :10	33 :11	39 : 5	21 :10	31·0	33·8	40·8	19·7	24·2
Drink	51 : 9	64 : 1	85 : 8	37 : 1	37 : 6	25 : 2	23·8	33·7	36·5	33·5	16·6
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Leather & Fur	46 : 9	60 :10	86 : 0	38 : 3	40 : 1	22 : 6	30·1	34·2	51·0	14·8	28·6
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Total	53 : 3	75 :10	99 : 5	41 :11	43 :11	25 : 0	42·4†	44·1	60·7	35·1	35·1

In continuation of Table XIII, Apr. 1941. Sample of wage-earners except office staffs, shop assistants and outworkers, showing in 1941 earnings of men (aged 21 and over), youths and boys, women (aged 18 and over) and girls for whom separate particulars were supplied. The number represented in the sample was nearly 5,550,000 in 1938 (or over 70% of the total number employed in the industries concerned), and over 6,000,000 in 1941. The averages for the main industrial groups and the total are calculated, in each category of age and sex, on the basis of the estimated total numbers employed in the component industries in Oct. 1938 or July 1941. The component industries here shown represent a selection only of those for which statistics are available. * Firms employing 10 or more workers. † Increase in weekly wage rates about 18%.

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