

THE GREAT DEPRESSION



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TORONTO

THE GREAT DEPRESSION

BY

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TO
I. E. R.

PREFACE

THE following pages make no claim to present an exhaustive account of the events with which they deal. Nor do they set out in full rigour the various analytical theorems upon which they are based. They are merely an attempt, with the aid of what is sometimes called "orthodox" economics, to furnish a succinct commentary on the more conspicuous features of the slump and its antecedents. In doing this I have been most acutely aware of the difficulties of the task I have undertaken. The subject is highly controversial, and many of the conclusions to which I have been led run counter to opinions which have been widely held, at any rate in this country. I put them forward, not with any confidence whatever in the superiority of my own judgment, but in the belief that the point of view from which they spring, which is not specifically my own but is the heritage of generations of subtle and disinterested thought, is a point of view whose applicability to the interpretation of the bewildering problems with which we are now confronted has not as yet been sufficiently recognised.

I have to acknowledge indebtedness to the various friends who have been kind enough to favour me with the benefit of their advice and criticism. My main

debt, however, is to Mr. Stanley Tucker, Rockefeller Research Assistant in the Department of Economics, without whose loyal and unremitting labours in the preparation of the charts and the statistical appendix publication at this stage would have been impossible.

LIONEL ROBBINS

THE LONDON SCHOOL OF ECONOMICS
June 1934

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STATISTICAL APPENDIX

TABLE I
 UNITED KINGDOM
 INDEX OF SECURITY PRICES
 (1926 = 100)

Year and Month	Index	Year and Month	Index	Year and Month	Index
1925		1928		1931	
January .	96	January .	120	January .	84
February .	94	February .	119	February .	82
March .	94	March .	123	March .	84
April .	94	April .	125	April .	82
May .	93	May .	129	May .	70
June .	93	June .	125	June .	72
July .	90	July .	121	July .	75
August .	94	August .	122	August .	72
September .	95	September .	125	September .	68
October .	98	October .	128	October .	76
November .	101	November .	125	November .	80
December .	99	December .	121	December .	71
1926		1929		1932	
January .	101	January .	130	January .	72
February .	100	February .	129	February .	70
March .	99	March .	125	March .	75
April .	97	April .	125	April .	73
May .	99	May .	126	May .	67
June .	100	June .	123	June .	64
July .	99	July .	121	July .	73
August .	100	August .	124	August .	75
September .	101	September .	126	September .	79
October .	101	October .	118	October .	79
November .	102	November .	106	November .	80
December .	101	December .	106	December .	80
1927		1930		1933	
January .	105	January .	108	January .	83
February .	104	February .	104	February .	84
March .	104	March .	101	March .	80
April .	104	April .	105	April .	81
May .	107	May .	104	May .	84
June .	107	June .	98	June .	88
July .	107	July .	98	July .	94
August .	108	August .	93	August .	93
September .	110	September .	96	September .	96
October .	114	October .	90	October .	100
November .	114	November .	92	November .	100
December .	114	December .	87	December .	99

The above index relates to the price of 92 ordinary industrial shares, the prices being taken on the 15th of each month. The index is based upon that of the *London and Cambridge Economic Service*, but the series has been recalculated from the original 1924 base for purposes of comparison with the American index.

TABLE 2
 UNITED STATES
 INDEX OF SECURITY PRICES
 (1926 = 100)

Year and Month	Index	Year and Month	Index	Year and Month	Index
1925		1928		1931	
January . . .	83	January . . .	137	January . . .	103
February . . .	84	February . . .	135	February . . .	110
March . . .	81	March . . .	141	March . . .	112
April . . .	80	April . . .	150	April . . .	100
May . . .	83	May . . .	155	May . . .	89
June . . .	85	June . . .	148	June . . .	87
July . . .	88	July . . .	148	July . . .	90
August . . .	89	August . . .	153	August . . .	89
September . . .	92	September . . .	162	September . . .	76
October . . .	96	October . . .	166	October . . .	65
November . . .	100	November . . .	179	November . . .	68
December . . .	100	December . . .	178	December . . .	54
1926		1929		1932	
January . . .	102	January . . .	193	January . . .	54
February . . .	102	February . . .	192	February . . .	53
March . . .	96	March . . .	196	March . . .	54
April . . .	93	April . . .	193	April . . .	42
May . . .	93	May . . .	193	May . . .	38
June . . .	97	June . . .	191	June . . .	34
July . . .	100	July . . .	203	July . . .	36
August . . .	103	August . . .	210	August . . .	52
September . . .	104	September . . .	216	September . . .	56
October . . .	102	October . . .	194	October . . .	48
November . . .	103	November . . .	145	November . . .	45
December . . .	105	December . . .	147	December . . .	45
1927		1930		1933	
January . . .	106	January . . .	149	January . . .	46
February . . .	108	February . . .	156	February . . .	43
March . . .	109	March . . .	163	March . . .	42
April . . .	110	April . . .	171	April . . .	49
May . . .	113	May . . .	160	May . . .	65
June . . .	114	June . . .	143	June . . .	77
July . . .	117	July . . .	140	July . . .	84
August . . .	122	August . . .	139	August . . .	79
September . . .	129	September . . .	139	September . . .	81
October . . .	128	October . . .	118	October . . .	76
November . . .	131	November . . .	109	November . . .	77
December . . .	136	December . . .	102	December . . .	79

This index, compiled by the *Standard Statistics Company*, is based on 335-351 ordinary industrial shares, the average of the closing prices on each Thursday of the month being used.

TABLE 3
TOTAL CAPITAL ISSUES

Year and Month	United Kingdom		United States		Year and Month	United Kingdom		United States	
	Amount	Index	Amount	Index		Amount	Index	Amount	Index
	£	1929	\$	1929		£	1929	\$	1929
1929	millions	=100	millions	=100	1932	millions	=100	millions	=100
Jan.	47.4	225	915	121	Jan.	2.9	14	180	24
Feb.	33.0	156	894	118	Feb.	12.0	57	74	10
Mar.	33.8	160	984	130	Mar.	12.1	57	182	21
April	34.8	165	677	89	April	18.0	85	71	9
May	21.1	100	1127	149	May	12.3	58	91	12
June	25.4	120	773	102	June	17.5	83	84	11
July	22.2	105	880	116	July	3.3	16	105	14
Aug.	3.6	17	843	111	Aug.	0.1	..	82	8
Sept.	2.7	13	307	40	Sept.	..	..	93	12
Oct.	11.5	54	843	111	Oct.	19.7	93	98	13
Nov.	12.9	61	281	37	Nov.	10.8	51	44	6
Dec.	5.3	25	574	76	Dec.	4.3	20	123	16
1930					1933				
Jan.	16.9	80	747	99	Jan.	8.3	39	65	9
Feb.	26.2	124	598	79	Feb.	7.2	34	20	3
Mar.	26.4	125	799	105	Mar.	13.4	63	16	2
April	21.3	101	903	119	April	8.2	39	25	3
May	37.9	179	1109	146	May	14.6	69	44	6
June	13.2	62	704	93	June	17.5	83	110	15
July	16.4	78	553	73	July	6.0	28	117	15
Aug.	6.6	31	204	27	Aug.	21.2	100	46	6
Sept.	5.0	24	379	50	Sept.	7.2	34	64	8
Oct.	30.5	144	394	52	Oct.	10.0	47	59	8
Nov.	19.9	94	258	34	Nov.	12.8	61	88	12
Dec.	15.9	75	385	51	Dec.	6.4	30	57	8
1931									
Jan.	12.3	58	466	61					
Feb.	19.6	93	206	27					
Mar.	13.4	63	560	74					
April	1.7	8	368	49					
May	11.0	52	341	45					
June	12.8	61	250	33					
July	5.2	25	226	30					
Aug.	1.7	8	120	16					
Sept.	1.3	6	268	35					
Oct.	2.5	12	44	6					
Nov.	4.4	21	109	14					
Dec.	2.7	13	119	16					

The series for the United States is published by the *Commercial and Financial Chronicle*. The monthly average for 1929, upon which the index is based, is \$758 millions.

The United Kingdom series was compiled by the *Midland Bank*, and the figures are for "subscriptions invited on the home market, excluding Government loans for national purposes, local government loans with no specific limit to total subscriptions and bonds of less than 12 months currency". The monthly average for 1929 is £21.1 millions.

TABLE 4
CAPITAL ISSUES ON FOREIGN ACCOUNT

Year and Month	United Kingdom		United States		Year and Month	United Kingdom		United States	
	Amount	Index	Amount	Index		Amount	Index	Amount	Index
	£	1929 = 100	\$	1929 = 100		£	1929 = 100	\$	1929 = 100
1929	millions		millions		1932	millions		millions	
Jan.	29.4	374	40	63	Jan.	2.6	33	..	..
Feb.	6.9	88	66	104	Feb.	2.9	37	..	..
Mar.	9.0	114	225	354	Mar.	1.0	13	..	..
April	6.0	76	16	25	April	8.4	107	..	..
May	8.8	112	47	74	May	3.4	43	..	..
June	11.4	145	172	270	June	2.1	27	..	..
July	8.3	105	35	55	July	0.1	1	..	..
Aug.	1.4	18	21	33	Aug.	..	..	2	3
Sept.	1.2	15	8	13	Sept.	..	..	20	31
Oct.	4.1	52	53	83	Oct.	7.9	100	4	6
Nov.	6.7	85	35	55	Nov.	0.5	6	1	2
Dec.	1.2	15	45	71	Dec.	0.3	4	..	..
1930					1933				
Jan.	5.6	71	31	49	Jan.	0.4	5	..	..
Feb.	18.2	231	126	198	Feb.	2.3	29	..	..
Mar.	9.4	119	141	222	Mar.	1.2	15	..	..
April	9.4	119	175	275	April	1.0	13	..	..
May	20.1	255	120	189	May	5.3	67	..	..
June	5.5	70	176	277	June	1.5	19	..	..
July	3.3	42	80	126	July	0.8	10	1	2
Aug.	3.1	39	39	61	Aug.	19.9	253	..	..
Sept.	2.6	33	3	5	Sept.	0.4	5	..	..
Oct.	17.7	225	100	157	Oct.	3.2	41	..	..
Nov.	8.4	107	10	16	Nov.	0.6	7	..	..
Dec.	5.4	69	21	33	Dec.	1.3	17	..	..
1931									
Jan.	4.5	57	132	208					
Feb.	13.7	174	4	6					
Mar.	6.0	76	10	16					
April	0.3	4	..	..			
May	10.1	128	8	13					
June	8.5	108	26	41					
July	2.9	37	..	..			
Aug.	..	..	..	..	
Sept.	..	..	51	80					
Oct.	..	..	..	..	
Nov.	..	..	..	..	
Dec.	..	..	..	..	

The data for the United States are published by the *Commercial and Financial Chronicle*, and the monthly average for 1929 upon which the index is based is \$63.6 millions.

The United Kingdom series was compiled by the *Midland Bank*, and the monthly average for 1929 is £7.87 millions.

TABLE 5
 UNITED KINGDOM—INDEX OF WHOLESALE PRICES
 (1913 = 100)

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January . . .	251.0	164.0	157.1	165.4	171.1	150.1	143.6	141.1	138.4	131.0	106.9	106.0	100.3
February . . .	229.9	161.8	157.6	167.0	168.9	147.6	142.6	140.3	138.4	127.8	106.2	105.4	98.9
March . . .	215.1	159.9	160.3	165.4	166.3	144.3	140.6	140.8	140.1	124.5	105.9	104.7	97.6
April . . .	208.7	159.8	162.0	164.7	162.5	143.6	139.8	142.9	138.8	123.7	105.7	102.4	97.2
May . . .	205.0	160.4	159.9	163.7	159.0	144.9	141.1	143.6	135.8	122.0	104.4	100.7	99.2
June . . .	201.6	159.7	159.5	162.6	157.6	146.4	141.8	142.6	135.6	120.7	103.2	98.0	101.7
July . . .	198.2	159.9	156.7	162.6	157.5	148.7	141.1	141.1	137.4	119.2	102.2	97.7	102.3
August . . .	193.9	155.8	154.7	165.2	157.0	149.1	140.9	139.3	135.8	117.8	99.5	99.6	102.5
September . . .	191.0	153.9	158.0	166.9	156.0	150.9	142.1	137.6	135.8	115.5	99.2	102.1	103.0
October . . .	184.4	154.8	158.3	170.0	154.8	152.1	141.4	137.9	136.1	113.0	104.4	101.1	102.6
November . . .	176.4	157.1	161.1	169.8	153.7	152.4	141.1	137.9	134.0	112.0	106.4	101.1	102.8
December . . .	167.9	155.8	163.4	170.1	152.1	146.1	140.4	138.2	132.5	108.9	105.8	101.0	102.8

The above indices are monthly averages, the source being the Board of Trade.

TABLE 4
CAPITAL ISSUES ON FOREIGN ACCOUNT

Year and Month	United Kingdom		United States		Year and Month	United Kingdom		United States	
	Amount	Index	Amount	Index		Amount	Index	Amount	Index
	£	1929 = 100	\$	1929 = 100		£	1929 = 100	\$	1929 = 100
1929	millions		millions		1932	millions		millions	
Jan.	29.4	374	40	63	Jan.	2.6	33	..	..
Feb.	6.9	88	66	104	Feb.	2.9	37	..	..
Mar.	9.0	114	225	354	Mar.	1.0	13	..	..
April	6.0	76	16	25	April	8.4	107	..	..
May	8.8	112	47	74	May	3.4	43	..	..
June	11.4	145	172	270	June	2.1	27	..	..
July	8.3	105	35	55	July	0.1	1	..	..
Aug.	1.4	18	21	33	Aug.	..	..	2	3
Sept.	1.2	15	8	13	Sept.	..	..	20	31
Oct.	4.1	52	53	83	Oct.	7.9	100	4	6
Nov.	6.7	85	35	55	Nov.	0.5	6	1	2
Dec.	1.2	15	45	71	Dec.	0.3	4	..	..
1930					1933				
Jan.	5.6	71	31	49	Jan.	0.4	5	..	..
Feb.	18.2	231	126	198	Feb.	2.3	29	..	..
Mar.	9.4	119	141	222	Mar.	1.2	15	..	..
April	9.4	119	175	275	April	1.0	13	..	..
May	20.1	255	120	189	May	5.3	67	..	..
June	5.5	70	176	277	June	1.5	19	..	..
July	3.3	42	80	126	July	0.8	10	1	2
Aug.	3.1	39	39	61	Aug.	19.9	253	..	..
Sept.	2.6	33	3	5	Sept.	0.4	5	..	..
Oct.	17.7	225	100	157	Oct.	3.2	41	..	..
Nov.	8.4	107	10	16	Nov.	0.6	7	..	..
Dec.	5.4	69	21	33	Dec.	1.3	17	..	..
1931									
Jan.	4.5	57	132	208					
Feb.	13.7	174	4	6					
Mar.	6.0	76	10	16					
April	0.3	4	..	..			
May	10.1	128	8	13					
June	8.5	108	26	41					
July	2.9	37	..	..			
Aug.	..	..	7	..					
Sept.	..	..	51	80					
Oct.	..	..	..	..	
Nov.	..	..	..	..	
Dec.	..	..	..	..	

The data for the United States are published by the *Commercial and Financial Chronicle*, and the monthly average for 1929 upon which the index is based is \$63.6 millions.

The United Kingdom series was compiled by the *Midland Bank*, and the monthly average for 1929 is £7.87 millions.

TABLE 5
 UNITED KINGDOM—INDEX OF WHOLESALE PRICES
 (1913 = 100)

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January . . .	251.0	164.0	157.1	165.4	171.1	150.1	143.6	141.1	138.4	131.0	106.9	106.0	100.3
February . . .	229.9	161.8	157.6	167.0	168.9	147.6	142.6	140.3	138.4	127.8	106.2	105.4	98.9
March	215.1	159.9	160.3	165.4	166.3	144.3	140.6	140.8	140.1	124.5	105.9	104.7	97.6
April	208.7	159.8	162.0	164.7	162.6	143.6	139.8	142.9	138.8	123.7	105.7	102.4	97.2
May	205.0	160.4	159.9	163.7	159.0	144.9	141.1	143.6	135.8	122.0	104.4	100.7	99.2
June	201.6	159.7	159.5	162.6	157.6	146.4	141.8	142.6	135.6	120.7	103.2	98.0	101.7
July	198.2	159.9	156.7	162.6	157.5	148.7	141.1	141.1	137.4	119.2	102.2	97.7	102.3
August	193.9	155.8	154.7	165.2	157.0	149.1	140.9	139.3	135.8	117.8	99.5	99.6	102.6
September . .	191.0	153.9	158.0	166.9	156.0	150.9	142.1	137.6	135.8	115.5	99.2	102.1	103.0
October	184.4	154.8	158.3	170.0	154.8	152.1	141.4	137.9	136.1	113.0	104.4	101.1	102.6
November . . .	176.4	157.1	161.1	169.8	153.7	152.4	141.1	137.9	134.0	112.0	106.4	101.1	102.8
December . . .	167.9	155.8	163.4	170.1	152.1	146.1	140.4	138.2	132.5	108.9	105.8	101.0	102.8

The above indices are monthly averages, the source being the Board of Trade.

TABLE 6
 UNITED STATES—INDEX OF WHOLESALE PRICES
 (1926 = 100)

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January . . .	114	91	102	100	103	103	97	96	96	93	78	67	61
February . . .	105	93	103	100	104	102	96	96	95	91	77	66	60
March	102	93	104	99	104	101	95	96	96	90	76	66	60
April	99	93	104	97	102	100	94	97	96	90	75	66	60
May	96	96	102	96	102	101	94	98	95	89	73	64	63
June	93	96	100	95	103	100	94	97	95	87	72	64	65
July	93	99	98	96	104	100	94	97	97	84	72	65	69
August	94	99	98	97	104	99	95	98	96	84	72	65	70
September . .	93	99	100	97	103	100	96	99	96	84	71	65	71
October	94	100	99	98	104	99	97	97	95	83	70	64	71
November . . .	94	101	98	99	105	98	96	96	94	81	70	64	71
December . . .	93	101	98	102	103	98	96	96	93	80	69	63	71

The above indices are monthly averages, the series having been compiled by the *Bureau of Labour Statistics* from 784 separate series of wholesale prices.

TABLE 7
INDICES OF THE COST OF LIVING
(July 1914 = 100)

Year and Month	United Kingdom	United States	Year and Month	United Kingdom	United States
1929			1932		
January . . .	165	161	January . . .	147	130
February . . .	166	161	February . . .	146	128
March . . .	162	160	March . . .	144	127
April . . .	161	159	April . . .	143	126
May . . .	160	159	May . . .	142	124
June . . .	161	160	June . . .	143	123
July . . .	163	162	July . . .	141	123
August . . .	164	163	August . . .	141	123
September . . .	165	163	September . . .	143	122
October . . .	167	163	October . . .	143	121
November . . .	167	163	November . . .	143	121
December . . .	166	162	December . . .	142	120
1930			1933		
January . . .	164	160	January . . .	141	118
February . . .	161	159	February . . .	139	115
March . . .	157	157	March . . .	137	115
April . . .	155	158	April . . .	136	114
May . . .	154	156	May . . .	136	116
June . . .	155	155	June . . .	138	116
July . . .	157	152	July . . .	139	120
August . . .	157	152	August . . .	141	123
September . . .	156	153	September . . .	141	124
October . . .	157	152	October . . .	143	125
November . . .	155	150	November . . .	143	124
December . . .	153	148	December . . .	142	123
1931					
January . . .	152	145			
February . . .	150	143			
March . . .	147	142			
April . . .	147	141			
May . . .	145	139			
June . . .	147	137			
July . . .	145	137			
August . . .	145	137			
September . . .	145	137			
October . . .	146	135			
November . . .	148	134			
December . . .	147	133			

The figures for the United States are for the middle of the month; for the United Kingdom, end of the month. In both cases, the base is July 1914.

¹ After this point the figures given are those of the *National Industrial Conference Board* converted from the 1923 base. Strict comparability is not possible between the two sections of the series and there is reason to suppose that they would diverge appreciably.

TABLE 8
 INDICES OF INDUSTRIAL PRODUCTION
 (1928 = 100)

Year and Month	Germany	U.K.	U.S.A.	Year and Month	Germany	U.K.	U.S.A.
1929				1932			
January .	95	..	105	January .	62	..	65
February .	91	106	105	February .	63	89	62
March .	99	..	106	March .	61	..	60
April .	108	..	110	April .	61	..	57
May .	109	108	111	May .	62	81	54
June .	110	..	114	June .	61	..	53
July .	105	..	112	July .	60	..	52
August .	104	106	111	August .	59	76	54
September	102	..	110	September	60	..	60
October .	101	..	105	October .	61	..	60
November	101	112	96	November.	62	85	59
December	96	..	89	December .	62	..	60
1930				1933			
January .	95	..	94	January .	63	..	59
February .	93	107	97	February .	65	86	57
March .	93	..	94	March .	65	..	54
April .	95	..	96	April .	66	..	60
May .	90	98	94	May .	68	87	70
June .	84	..	90	June .	70	..	83
July .	81	..	85	July .	71	..	90
August .	80	89	83	August .	71	86	82
September	78	..	82	September	71	..	76
October .	77	..	79	October .	72	..	69
November	76	90	76	November.	73	95	65
December	72	..	74	December .	75	..	68
1931							
January .	68	..	74				
February .	69	83	78				
March .	74	..	78				
April .	76	..	80				
May .	74	79	80				
June .	74	..	76				
July .	72	..	75				
August .	68	79	71				
September	67	..	69				
October .	64	..	66				
November	64	88	65				
December	60	..	67				

The above statistics have been compiled from the bulletins of the German *Institut für Konjunkturforschung*.

The original sources are:

GERMANY—*Institut für Konjunkturforschung*.

U.K.—London and Cambridge Economic Service (original base, 1924).

U.S.A.—Federal Reserve Board (original base, 1923–1925).

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TABLE 9

INDICES OF PRODUCTION OF PRODUCERS' AND CONSUMERS' GOODS (1925-1929 = 100)

Year or Quarter	PRODUCERS' GOODS			CONSUMERS' GOODS		
	Germany	U.K.	U.S.A.	Germany	U.K.	U.S.A.
1925	88	..	93	87	..	97
1926	85	..	99	89	..	97
1927	108	102	92	111	101	102
1928	107	100	104	109	100	100
1929	112	107	113	104	100	104
1930	95	96	83	101	90	88
1931	70	78	54	94	88	89
1932	54	75	29	85	90	82
1930: (1)	108	108	97	103	95	95
(2)	98	102	92	103	90	88
(3)	90	93	78	99	87	85
(4)	85	84	63	99	90	87
1931: (1)	77	83	66	92	85	88
(2)	76	80	60	98	87	91
(3)	71	73	47	94	89	92
(4)	58	77	42	91	96	87
1932: (1)	54	78	36	86	92	84
(2)	55	77	27	84	93	70
(3)	52	72	24	83	85	84
(4)	54	75	28	86	90	87
1933: (1)	58	77	25	85	89	82

Compiled from the League of Nations' *World Production and Prices, 1925-32*, Table V. p. 56.

GERMANY.—*Producers'* industries include: iron and steel, non-ferrous ores and metals, building, machinery, motor vehicles, shipbuilding, coal, petroleum, gas, electricity, paper, hemp, yarn and potash. *Consumers'* industries include: textiles, footwear, glassware, porcelain, musical instruments, meat, dairy produce, sugar, tobacco products, beer, brandy, sea fishes.

UNITED STATES.—*Investment* industries represented by iron and steel, tin and cement. *Consumers'* industries represented by textiles, leather and food industries.

UNITED KINGDOM.—*Investment* industries represented by iron and steel, non-ferrous metals, chemicals, engineering and shipbuilding. *Consumers'* industries as in the case of U.S.A.

TABLE 10
TOTAL VALUE OF WORLD TRADE
(1929-1932)

Millions of Dollars

Year	Imports	Exports	Total
1929	35,606	33,035	68,641
1930	29,083	26,492	55,575
1931	20,847	18,922	39,769
1932	13,885	12,726	26,611

From the League of Nations' *World Economic Survey, 1932-33*, p. 211.

TABLE 11
 NATIONAL UNEMPLOYMENT STATISTICS
 END OF MARCH ¹
 (In thousands)

Country	1929	1930	1931	1932	1933
Australia	39	63	114	120	109
Austria	225	239	304	417	456
Belgium ²	28	42	207	350	383
Canada	12	23	32	77	80
Czechoslovakia	50	88	340	634	878
Danzig	18	20	27	36	38
Denmark	66	49	70	145	166
Estonia	4	4	3	8	15
Finland	3	10	11	18	19
France	9	14	72	347	356
Germany	2,484	3,041	4,744	6,034	5,599
Hungary	14	43	55	71	69
Irish Free State ⁴	19	23	25	31	83
Italy ³	309	413	735	1,085	1,111
Japan . . . . .	..	352	397	474	..
Latvia	9	6	9	23	13
Netherlands . . . . .	..	..	..	253	342
New Zealand	3	3	38	45	51
Norway	24	23	29	38	42
Poland	177	289	373	360	280
Roumania	10	13	48	55	..
Saar	9	9	18	45	42
Sweden	44	42	73	99	121
Switzerland ³	9	21	61	103	113
United Kingdom ³	1,204	1,694	2,666	2,660	2,821
United States ³ . . . . .	..	2,964	6,403	10,477	13,359
Yugoslavia	12	10	12	23	23

Reproduced from the League of Nations' *World Economic Survey 1932-33*, p. 109.

¹ Original Source—League of Nations' *Monthly Bulletin of Statistics*.

² Partial and intermittent unemployment included.

³ Figures for United States, 1930-1932; American Federation of Labour, see *Welwirtschaftliches Archiv*, April 1933.

⁴ New Series from June 1932.

TABLE 12
 UNITED STATES
 INDEX OF INDUSTRIAL PRODUCTION
 (1923-1925 = 100)

Year and Month	Index	Year and Month	Index	Year and Month	Index
1925		1928		1931	
January .	105	January .	105	January .	82
February .	107	February .	111	February .	87
March .	107	March .	112	March .	89
April .	104	April .	110	April .	90
May .	103	May .	110	May .	89
June .	100	June .	108	June .	83
July .	99	July .	105	July .	80
August .	101	August .	110	August .	78
September .	102	September .	116	September .	77
October .	107	October .	118	October .	75
November .	108	November .	115	November .	73
December .	103	December .	109	December .	68
1926		1929		1932	
January .	105	January .	117	January .	71
February .	108	February .	121	February .	71
March .	110	March .	124	March .	68
April .	108	April .	124	April .	64
May .	107	May .	126	May .	61
June .	106	June .	125	June .	59
July .	103	July .	120	July .	56
August .	109	August .	122	August .	59
September .	113	September .	123	September .	67
October .	114	October .	121	October .	68
November .	110	November .	108	November .	65
December .	101	December .	96	December .	60
1927		1930		1933	
January .	106	January .	103	January .	64
February .	111	February .	109	February .	64
March .	113	March .	106	March .	60
April .	110	April .	107	April .	67
May .	112	May .	105	May .	79
June .	107	June .	99	June .	91
July .	102	July .	91	July .	96
August .	105	August .	90	August .	90
September .	106	September .	92	September .	85
October .	105	October .	90	October .	78
November .	101	November .	84	November .	72
December .	96	December .	77	December .	69

The above index has been compiled by the *Federal Reserve Board, Division of Research and Statistics*, from 57 individual series of data representing the production of about 34 industries and estimated to represent directly, or indirectly, about 80 per cent of total industrial production in the United States. The base is the monthly average for the years 1923 to 1925.

TABLE 13
 UNITED STATES
 ACCEPTANCES AND SECURITIES OF FEDERAL RESERVE
 BANKS
Millions of Dollars

Year and Month	Acceptances and Securities	Year and Month	Acceptances and Securities	Year and Month	Acceptances and Securities
1929		1931		1933	
January .	702	January .	853	January .	1838
February .	569	February .	705	February .	1906
March .	462	March .	727	March .	2254
April .	321	April .	773	April .	2067
May .	298	May .	743	May .	1932
June .	278	June .	731	June .	1945
July .	222	July .	753	July .	2032
August .	279	August .	847	August .	2072
September .	394	September .	995	September .	2209
October .	491	October .	1425	October .	2362
November .	611	November .	1287	November .	2452
December .	766	December .	1117	December .	2533
1930		1932			
January .	799	January .	980		
February .	765	February .	894		
March .	786	March .	914		
April .	796	April .	1066		
May .	711	May .	1454		
June .	712	June .	1747		
July .	737	July .	1878		
August .	752	August .	1887		
September .	784	September .	1882		
October .	787	October .	1885		
November .	783	November .	1885		
December .	901	December .	1888		

These are monthly averages of daily figures, and represent the total acceptances and securities of the Federal Reserve Banks. The series has been compiled from the *Federal Reserve Bulletin*.

TABLE 14

BANK OF ENGLAND
TOTAL DEPOSITS
Millions Sterling

Year and Month	Deposits	Year and Month	Deposits	Year and Month	Deposits
1925		1928		1931	
January .	120.8	January .	115.2	January .	107.9
February .	121.7	February .	108.6	February .	108.6
March .	121.4	March .	111.9	March .	100.9
April .	122.5	April .	112.8	April .	103.7
May .	122.5	May .	111.8	May .	106.0
June .	131.8	June .	129.5	June .	120.4
July .	124.0	July .	118.4	July .	104.7
August .	126.0	August .	114.5	August .	128.6
September .	129.5	September .	113.4	September .	145.3
October .	113.7	October .	117.7	October .	133.4
November .	125.7	November .	121.0	November .	125.0
December .	169.0	December .	120.0	December .	174.4
1926		1929		1932	
January .	123.9	January .	115.3	January .	127.8
February .	122.2	February .	107.7	February .	114.2
March .	129.0	March .	114.3	March .	116.1
April .	114.6	April .	112.4	April .	117.0
May .	123.3	May .	115.6	May .	134.1
June .	165.1	June .	128.3	June .	139.3
July .	115.2	July .	109.1	July .	133.9
August .	128.2	August .	114.6	August .	135.7
September .	122.4	September .	108.1	September .	137.4
October .	122.6	October .	110.6	October .	136.3
November .	124.6	November .	113.8	November .	137.7
December .	143.0	December .	115.6	December .	145.1
1927		1930		1933	
January .	116.5	January .	118.1	January .	147.5
February .	116.3	February .	98.9	February .	159.5
March .	130.4	March .	109.6	March .	148.9
April .	108.8	April .	123.7	April .	148.8
May .	118.1	May .	108.1	May .	150.2
June .	126.2	June .	121.4	June .	161.4
July .	113.4	July .	107.5	July .	170.3
August .	115.3	August .	114.6	August .	164.4
September .	123.2	September .	111.6	September .	157.8
October .	111.8	October .	111.7	October .	165.8
November .	113.6	November .	111.6	November .	157.0
December .	138.5	December .	175.2	December .	159.9

The above figures relate to the end of the month and comprise:

- (a) "Public Deposits" (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).
 (b) "Private Deposits" ("Bankers' Deposits" and "Other Accounts").

TABLE 15
UNITED STATES
VELOCITY OF CIRCULATION OF BANK DEPOSITS ¹

Year and Month	Deposits ² \$ millions	Debits ³ \$ millions	Ratio	Year and Month	Deposits ⁴ \$ millions	Debits ³ \$ millions	Ratio
1926				1930			
January .	29,169	54,145	1-86	January .	31,982	60,423	1-89
February .	29,149	44,915	1-54	February .	31,531	52,625	1-67
March .	28,984	56,464	1-95	March .	31,791	65,723	2-07
April .	29,112	51,837	1-78	April .	32,159	62,946	1-96
May .	29,240	48,020	1-64	May .	32,229	61,811	1-92
June .	29,287	50,662	1-73	June .	32,504	62,312	1-92
July .	29,393	50,959	1-73	July .	32,663	52,744	1-61
August .	29,385	47,011	1-60	August .	32,581	45,993	1-41
September .	29,586	46,954	1-59	September .	32,643	48,636	1-49
October .	29,682	52,535	1-77	October .	32,726	54,460	1-66
November .	29,654	47,384	1-60	November .	33,014	42,176	1-28
December .	29,825	57,070	1-91	December .	32,314	52,107	1-61
1927				1931			
January .	29,729	54,714	1-84	January .	32,048	46,253	1-44
February .	29,900	48,220	1-61	February .	31,968	38,031	1-19
March .	30,257	58,518	1-93	March .	32,069	47,011	1-47
April .	30,348	55,583	1-83	April .	32,179	46,440	1-44
May .	30,595	54,143	1-77	May .	32,168	43,930	1-37
June .	30,693	56,820	1-85	June .	31,602	45,299	1-43
July .	30,816	53,682	1-74	July .	31,526	39,451	1-25
August .	30,827	53,702	1-74	August .	31,041	34,027	1-10
September .	31,119	56,750	1-82	September .	30,500	36,700	1-20
October .	31,487	59,201	1-88	October .	29,138	38,802	1-33
November .	31,759	57,085	1-80	November .	28,218	29,069	1-03
December .	32,263	65,441	2-03	December .	27,438	36,345	1-32
1928				1932			
January .	32,263	62,885	1-95	January .	26,592	33,569	1-26
February .	32,647	54,493	1-67	February .	25,715	27,251	1-06
March .	32,153	70,633	2-20	March .	25,431	29,889	1-18
April .	32,165	67,003	2-08	April .	25,366	29,923	1-18
May .	32,650	71,616	2-19	May .	25,466	25,411	1-00
June .	32,735	72,485	2-21	June .	25,075	27,103	1-08
July .	32,613	58,981	1-81	July .	24,712	25,239	1-02
August .	32,211	58,504	1-82	August .	24,744	25,215	1-02
September .	31,651	63,176	2-00	September .	24,973	25,931	1-04
October .	32,059	72,894	2-27	October .	25,292	25,298	1-00
November .	32,241	71,349	2-21	November .	25,476	20,750	0-81
December .	32,578	82,386	2-53	December .	25,492	26,787	1-06
1929				1933			
January .	32,566	82,814	2-54	January .	25,641	24,466	0-95
February .	32,298	70,777	2-19	February .	24,978	22,437	0-90
March .	32,068	83,624	2-60	March .	.. ⁴	.. ⁴	
April .	31,794	74,750	2-35	April .	21,710	22,628	1-04
May .	31,733	76,635	2-41	May .	22,509	25,486	1-13
June .	31,761	69,666	2-19	June .	22,974	29,711	1-29
July .	31,921	77,631	2-43	July .	23,160	31,232	1-35
August .	31,896	77,344	2-42	August .	23,039	25,451	1-10
September .	32,090	77,617	2-42	September .	23,140	24,555	1-06
October .	32,441	95,572	2-95	October .	23,369	26,307	1-13
November .	33,173	82,090	2-47	November .	23,486	24,131	1-03
December .	32,182	66,752	2-07	December .	23,646	26,301	1-11

¹ Ratio of Bank Debits each month to the average of Bank Deposits for the same month. What is significant is not the absolute magnitude of this figure but its fluctuations through time.

² Net Demand Deposits plus Time Deposits of all member banks: Monthly averages.

³ Debits in 141 Federal Reserve Cities: Monthly totals.

⁴ Licensed Banks only, after this date. The data relating to Deposits and Debits has been compiled from the *Federal Reserve Bulletin*.

TABLE 16

UNITED STATES

TOTAL GOLD RESERVES OF THE FEDERAL RESERVE BANKS

Millions of Dollars

Year and Month	Gold Reserves	Year and Month	Gold Reserves	Year and Month	Gold Reserves
1926		1929		1932	
January .	2801	January .	2657	January .	2976
February .	2767	February .	2677	February .	2938
March .	2767	March .	2701	March .	3020
April .	2797	April .	2791	April .	3004
May .	2816	May .	2813	May .	2790
June .	2835	June .	2858	June .	2578
July .	2851	July .	2924	July .	2635
August .	2841	August .	2945	August .	2773
September .	2807	September .	2971	September .	2893
October .	2823	October .	3004	October .	3003
November .	2830	November .	2948	November .	3049
December .	2815	December .	2857	December .	3151
1927		1930		1933	
January .	2967	January .	2960	January .	3256
February .	2983	February .	2965	February .	2952
March .	3022	March .	3015	March .	3250
April .	3041	April .	3073	April .	3416
May .	3002	May .	3038	May .	3520
June .	3021	June .	3012	June .	3543
July .	3023	July .	2990	July .	3548
August .	2998	August .	2927	August .	3588
September .	2989	September .	2967	September .	3591
October .	2957	October .	3004	October .	3591
November .	2805	November .	2981	November .	3573
December .	2739	December .	2941	December .	3569
1928		1931			
January .	2819	January .	3062		
February .	2808	February .	3070		
March .	2760	March .	3115		
April .	2723	April .	3161		
May .	2607	May .	3250		
June .	2583	June .	3409		
July .	2604	July .	3431		
August .	2619	August .	3456		
September .	2633	September .	3138		
October .	2641	October .	2746		
November .	2600	November .	2918		
December .	2584	December .	2989		

These figures, which do not include gold earmarked for foreign account, have been compiled from the *Federal Reserve Bulletin* and relate to the last Wednesday of each month. It would appear that strictly comparable data will not be available in future.

TABLE 17

UNITED STATES

TOTAL LOANS, DISCOUNTS AND INVESTMENTS OF WEEKLY
REPORTING MEMBER BANKS

Millions of Dollars

Year and Month	Loans, Discounts and Investments	Year and Month	Loans, Discounts and Investments	Year and Month	Loans, Discounts and Investments
1926		1929		1932	
January .	19,426	January .	22,320	January .	20,178
February .	19,422	February .	22,263	February .	19,775
March .	19,546	March .	22,472	March .	19,434
April .	19,525	April .	22,388	April .	19,096
May .	19,579	May .	22,114	May .	19,112
June .	19,816	June .	22,231	June .	18,877
July .	19,627	July .	22,479	July .	18,419
August .	19,684	August .	22,465	August .	18,587
September .	20,029	September .	22,646	September .	18,739
October .	19,892	October .	23,124	October .	19,026
November .	19,849	November .	23,663	November .	18,987
December .	20,110	December .	23,012	December .	18,840
1927		1930		1933	
January .	19,686	January .	22,368	January .	18,665
February .	19,558	February .	22,083	February .	18,532
March .	19,989	March .	22,352		
April .	20,068	April .	22,657		
May .	20,273	May .	22,662		
June .	20,506	June .	23,024		
July .	20,404	July .	23,101		
August .	20,357	August .	23,128		
September .	20,653	September .	23,220		
October .	20,918	October .	23,409		
November .	21,112	November .	23,455		
December .	21,328	December .	23,117		
1928		1931			
January .	21,493	January .	22,660		
February .	21,315	February .	22,659		
March .	21,502	March .	22,839		
April .	21,944	April .	22,942		
May .	22,148	May .	22,713		
June .	22,063	June .	22,439		
July .	22,006	July .	22,393		
August .	21,809	August .	22,093		
September .	21,871	September .	22,078		
October .	21,938	October .	21,425		
November .	21,983	November .	21,023		
December .	22,189	December .	20,749		

The above figures are monthly averages, except for the year 1926, when they related to the last return of the month. Strictly comparable figures are not available after February 1933. The series has been compiled from the *Federal Reserve Bulletin*.

TABLE 18
BANK OF FRANCE
GOLD RESERVES AND NOTES IN CIRCULATION
Millions of Francs

Year and Month	Gold Reserves plus Foreign Assets	Notes in Circulation	Year and Month	Gold Reserves plus Foreign Assets	Notes in Circulation
1928					
June .	56,235	60,628	October .	65,954	68,246
July .	59,353	60,434	November .	66,633	68,159
August .	62,301	62,184	December .	67,439	67,149
September .	61,765	62,654			
October .	63,263	61,327	1930		
November .	62,275	62,660	January .	68,611	70,339
December .	64,618	63,916	February .	68,525	71,116
1929			March .	68,192	70,828
January .	64,451	62,153	April .	67,946	72,373
February .	63,860	62,506	May .	69,336	73,079
March .	63,078	64,575	June .	69,654	72,594
April .	62,813	62,848	July .	72,046	74,008
May .	62,788	64,316	August .	72,818	73,677
June .	62,357	64,921	September .	74,001	73,053
July .	63,103	64,135	October .	76,399	74,787
August .	64,732	66,487	November .	77,834	75,951
September .	65,225	66,639	December .	79,725	76,436

The above figures, compiled from the *Annuaire Statistique de la France*, relate to the end of each month. Comparable statistics are not available before June 1928, the gold reserves of the Bank of France having been revalued at that date.

TABLE 19
BANK OF ENGLAND
GOLD RESERVES
Millions Sterling

Year and Month	Gold Reserves	Year and Month	Gold Reserves	Year and Month	Gold Reserves
1925		1928		1931	
January .	155.6	January .	155.9	January .	140.1
February .	155.6	February .	157.3	February .	141.6
March .	155.7	March .	158.1	March .	144.5
April .	155.7	April .	160.7	April .	147.2
May .	156.5	May .	162.9	May .	152.1
June .	157.6	June .	172.3	June .	164.0
July .	164.3	July .	173.7	July .	133.3
August .	162.5	August .	175.9	August .	134.6
September .	160.5	September .	173.2	September .	136.1
October .	150.3	October .	164.9	October .	136.9
November .	145.7	November .	159.8	November .	121.7
December .	144.6	December .	153.3	December .	121.3
1926		1929		1932	
January .	144.5	January .	153.0	January .	121.4
February .	144.6	February .	151.3	February .	121.3
March .	146.8	March .	153.7	March .	121.4
April .	146.4	April .	158.8	April .	121.5
May .	148.8	May .	163.3	May .	125.8
June .	150.3	June .	155.7	June .	137.0
July .	152.1	July .	142.6	July .	138.6
August .	155.5	August .	137.6	August .	139.8
September .	155.8	September .	130.3	September .	140.4
October .	152.8	October .	132.1	October .	140.4
November .	152.9	November .	135.4	November .	140.4
December .	151.1	December .	146.1	December .	120.6
1927		1930		1933	
January .	151.0	January .	150.4	January .	124.4
February .	150.1	February .	152.0	February .	143.0
March .	150.5	March .	157.1	March .	172.7
April .	154.2	April .	164.3	April .	186.9
May .	152.6	May .	158.1	May .	187.4
June .	152.1	June .	157.2	June .	190.6
July .	151.8	July .	153.3	July .	191.4
August .	151.2	August .	155.9	August .	191.7
September .	151.1	September .	156.8	September .	191.8
October .	151.3	October .	160.7	October .	191.8
November .	149.9	November .	155.6	November .	191.8
December .	152.4	December .	148.3	December .	191.7

The above figures relate to the end of the month and, for the year 1925, include gold in the Treasury. Since September 1931 an additional quantity of gold (of unknown amount) has been held by the Exchange Equalisation Account.

TABLE 20

LONDON CLEARING BANKS

TOTAL DEPOSITS

Millions Sterling

Year and Month	Deposits	Year and Month	Deposits	Year and Month	Deposits
1925		1928		1931	
January .	1653	January .	1747	January .	1836
February .	1643	February .	1698	February .	1782
March .	1605	March .	1672	March .	1726
April .	1606	April .	1690	April .	1698
May .	1598	May .	1688	May .	1700
June .	1624	June .	1731	June .	1744
July .	1633	July .	1749	July .	1750
August .	1611	August .	1732	August .	1708
September .	1613	September .	1732	September .	1675
October .	1627	October .	1753	October .	1688
November .	1619	November .	1752	November .	1670
December .	1647	December .	1806	December .	1700
1926		1929		1932	
January .	1637	January .	1809	January .	1677
February .	1606	February .	1777	February .	1621
March .	1588	March .	1739	March .	1639
April .	1590	April .	1743	April .	1643
May .	1590	May .	1732	May .	1661
June .	1630	June .	1770	June .	1727
July .	1646	July .	1778	July .	1765
August .	1634	August .	1759	August .	1813
September .	1623	September .	1754	September .	1826
October .	1649	October .	1765	October .	1853
November .	1648	November .	1751	November .	1859
December .	1688	December .	1773	December .	1944
1927		1930		1933	
January .	1694	January .	1767	January .	1943
February .	1653	February .	1714	February .	1917
March .	1632	March .	1682	March .	1886
April .	1642	April .	1712	April .	1891
May .	1650	May .	1742	May .	1904
June .	1685	June .	1788	June .	1939
July .	1682	July .	1794	July .	1934
August .	1669	August .	1767	August .	1927
September .	1668	September .	1764	September .	1919
October .	1710	October .	1791	October .	1912
November .	1694	November .	1801	November .	1889
December .	1729	December .	1839	December .	1903

The above statistics are monthly averages, relating to the nine London Clearing Banks, and have been compiled from the *Bulletins of the London and Cambridge Economic Service*.

TABLE 21

NEW YORK CITY

AVERAGE RATE OF INTEREST ON CALL LOANS

Year and Month	Call Rate	Year and Month	Call Rate	Year and Month	Call Rate
1925		1928		1931	
January .	3-32	January .	4-24	January .	1-50
February .	3-60	February .	4-38	February .	1-50
March .	3-97	March .	4-47	March .	1-58
April .	3-86	April .	5-08	April .	1-57
May .	3-82	May .	5-70	May .	1-45
June .	3-97	June .	6-32	June .	1-50
July .	4-09	July .	6-05	July .	1-50
August .	4-19	August .	6-87	August .	1-50
September .	4-62	September .	7-26	September .	1-50
October .	4-87	October .	6-98	October .	2-10
November .	4-74	November .	6-67	November .	2-50
December .	5-32	December .	8-86	December .	2-73
1926		1929		1932	
January .	4-33	January .	6-94	January .	2-65
February .	4-85	February .	7-47	February .	2-50
March .	4-55	March .	9-80	March .	2-50
April .	4-06	April .	9-46	April .	2-50
May .	3-81	May .	8-79	May .	2-50
June .	4-15	June .	7-83	June .	2-50
July .	4-27	July .	9-41	July .	2-08
August .	4-52	August .	8-15	August .	2-00
September .	5-02	September .	8-62	September .	2-00
October .	4-75	October .	6-10	October .	1-35
November .	4-56	November .	5-40	November .	1-00
December .	5-16	December .	4-88	December .	1-00
1927		1930		1933	
January .	4-32	January .	4-31	January .	1-00
February .	4-03	February .	4-28	February .	1-00
March .	4-13	March .	3-56	March .	3-27
April .	4-18	April .	3-79	April .	1-29
May .	4-26	May .	3-05	May .	1-00
June .	4-33	June .	2-60	June .	1-00
July .	4-05	July .	2-18	July .	1-00
August .	3-68	August .	2-22	August .	0-98
September .	3-80	September .	2-17	September .	0-75
October .	3-90	October .	2-00	October .	0-75
November .	3-60	November .	2-00	November .	0-75
December .	4-43	December .	2-27	December .	0-94

These figures represent the monthly average rate of interest paid on new Stock Exchange call loans in New York City and have been compiled from various issues of the *Federal Reserve Bulletin*.

TABLE 22

UNITED STATES
INDEX OF COMPOSITE WAGES
(1913 = 100)

Year and Month	Index	Year and Month	Index	Year and Month	Index
1925		1928		1931	
January .	212	January .	221	January .	212
February .	212	February .	220	February .	213
March .	212	March .	220	March .	213
April .	211	April .	220	April .	212
May .	211	May .	221	May .	209
June .	211	June .	222	June .	207
July .	213	July .	222	July .	207
August .	213	August .	222	August .	206
September .	212	September .	222	September .	202
October .	214	October .	224	October .	199
November .	216	November .	224	November .	199
December .	216	December .	224	December .	196
1926		1929		1932	
January .	217	January .	224	January .	194
February .	216	February .	224	February .	192
March .	216	March .	225	March .	190
April .	218	April .	225	April .	187
May .	217	May .	225	May .	184
June .	218	June .	226	June .	182
July .	219	July .	226	July .	179
August .	218	August .	226	August .	179
September .	218	September .	227	September .	179
October .	220	October .	226	October .	178
November .	219	November .	226	November .	177
December .	220	December .	225	December .	174
1927		1930		1933	
January .	221	January .	226	January .	173
February .	221	February .	225	February .	172
March .	221	March .	224	March .	168
April .	220	April .	224	April .	170
May .	220	May .	222	May .	172
June .	220	June .	223	June .	173
July .	221	July .	221	July .	176
August .	221	August .	220	August .	177
September .	220	September .	219	September .	177
October .	220	October .	216	October .	177
November .	219	November .	216		
December .	221	December .	213		

The above series is a weighted index based on indices of either wages or earnings in 12 different industries, with seasonal fluctuations eliminated. The index was compiled by the Federal Reserve Bank of New York.

TABLE 23

REICHSBANK

GOLD RESERVES PLUS FOREIGN ASSETS

Millions of Reichsmarks

Year and Month	Reserves	Year and Month	Reserves	Year and Month	Reserves
1925		1928		1931	
January .	1112	January .	2161	January .	2443
February .	1209	February .	2170	February .	2451
March .	1337	March .	2120	March .	2511
April .	1352	April .	2209	April .	2539
May .	1355	May .	2315	May .	2576
June .	1416	June .	2334	June .	1721
July .	1472	July .	2384	July .	1609
August .	1495	August .	2443	August .	1722
September .	1494	September .	2576	September .	1440
October .	1555	October .	2696	October .	1276
November .	1609	November .	2796	November .	1175
December .	1611	December .	2884	December .	1156
1926		1929		1932	
January .	1673	January .	2881	January .	1093
February .	1843	February .	2819	February .	1077
March .	1972	March .	2719	March .	1021
April .	1883	April .	1991	April .	990
May .	1880	May .	2064	May .	992
June .	1817	June .	2272	June .	962
July .	1988	July .	2482	July .	894
August .	1991	August .	2491	August .	925
September .	2120	September .	2547	September .	929
October .	2129	October .	2588	October .	940
November .	2173	November .	2637	November .	937
December .	2350	December .	2687	December .	920
1927		1930		1933	
January .	2256	January .	2694	January .	923
February .	2038	February .	2828	February .	921
March .	2055	March .	2883	March .	836
April .	2021	April .	2893	April .	510
May .	1895	May .	2942	May .	449
June .	1870	June .	3078	June .	274
July .	1980	July .	2880	July .	323
August .	2010	August .	2988	August .	381
September .	2006	September .	2649	September .	407
October .	2012	October .	2378	October .	414
November .	2139	November .	2705	November .	408
December .	2147	December .	2685	December .	395

The above data represent holdings at the end of the month of gold reserves plus those foreign assets which may legally replace gold as primary cover for notes.

THE GREAT DEPRESSION

TABLE 24

GERMANY

TOTAL CREDITS OF THE BIG BANKS ¹*Millions of Reichsmarks*

Year and Month	Credits	Year and Month	Credits	Year and Month	Credits
1925		1928		1931	
January . . .	..	January . . .	..	January . . .	..
February . . .	4,205	February . . .	9,096	February . . .	10,656
March . . .	..	March . . .	9,125	March . . .	10,688
April . . .	4,563	April . . .	9,400	April . . .	10,569
May . . .	..	May . . .	9,545	May . . .	10,293
June . . .	4,677	June . . .	9,532	June . . .	9,264
July . . .	..	July . . .	9,565	July . . .	8,156
August . . .	4,783	August . . .	9,610	August . . .	8,002
September . . .	..	September . . .	9,979	September . . .	7,856
October . . .	5,003	October . . .	10,309	October . . .	7,451
November . . .	..	November . . .	10,593	November . . .	7,333
December . . .	5,227	December . . .	11,132	December . . .	..
1926		1929		1932	
January . . .	..	January . . .	..	January . . .	..
February . . .	5,241	February . . .	11,260	February . . .	7,179
March . . .	..	March . . .	11,238	March . . .	7,198
April . . .	5,500	April . . .	10,870	April . . .	7,171
May . . .	..	May . . .	10,513	May . . .	7,201
June . . .	5,674	June . . .	10,818	June . . .	7,207
July . . .	..	July . . .	10,896	July . . .	7,120
August . . .	5,935	August . . .	11,096	August . . .	7,069
September . . .	..	September . . .	11,395	September . . .	7,110
October . . .	6,387	October . . .	11,670	October . . .	7,067
November . . .	..	November . . .	11,686	November . . .	6,984
December . . .	6,890	December . . .	12,001	December . . .	..
1927		1930		1933	
January . . .	..	January . . .	..	January . . .	..
February . . .	7,275	February . . .	12,004	February . . .	6,843
March . . .	..	March . . .	12,225	March . . .	6,792
April . . .	7,569	April . . .	12,184	April . . .	6,658
May . . .	..	May . . .	12,167	May . . .	6,537
June . . .	7,451	June . . .	12,249	June . . .	6,502
July . . .	..	July . . .	11,989	July . . .	6,376
August . . .	7,690	August . . .	11,739	August . . .	6,292
September . . .	..	September . . .	11,585	September . . .	6,237
October . . .	8,121	October . . .	11,043	October . . .	6,224
November . . .	..	November . . .	11,021	November . . .	6,216
December . . .	8,800	December . . .	11,070	December . . .	..

¹ *Grossbanken: Kreditoren Ingesamt.*—The above statistics, which relate to the end of the month, include figures for ten banks until February 1929; then, as a result of fusions, nine banks until October 1929; subsequently, seven banks. The series is, however, quite continuous. The data have been compiled from various issues of the *Vierteljahrshefte zur Konjunkturforschung*, published by the German *Institut für Konjunkturforschung*.

TABLE 25
GERMANY—ESTIMATED BALANCE OF PAYMENTS ¹
Millions of Reichsmarks

	1924	1925	1926	1927	1928	1929	1930	Total 1924-30
Exports ^a	7.9	9.5	10.7	11.1	12.6	13.6	12.1	77.5
Imports ^a	9.7	12.0	9.9	14.1	13.9	13.6	10.6	83.8
Balance of Commodity Trade ^a	-1.8	-2.5	+0.8	-3.0	-1.3	..	+1.5	-6.3
Gold and Devisen Move- ments at Banks of Issue	-1.3	-0.1	-0.5	+0.5	-0.9	+0.1	+0.1	-2.1
Reparations	-0.3	-1.0	-1.2	-1.6	-2.0	-2.5	-1.7	-10.3
Services ^a (Shipping, Tourist, Insurance, etc.)	+0.3	+0.5	+0.5	+0.5	+0.5	+0.5	+0.2	+3.0
Interest	+0.2	..	-0.2	-0.3	-0.6	-0.8	-0.8	-2.5
	-2.9	-3.1	-0.6	-3.9	-4.3	-2.7	-0.7	-18.2
Capital Movements— Long term ^a	+1.0	+1.1	+1.4	+1.7	+1.7	+0.6	+1.6	+9.1
Short term ^a	+1.5	+0.3	+0.1	+1.8	+1.4	+1.1	..	+6.2
Other capital move- ments, etc.	+0.4	+1.7	-0.9	+0.4	+1.2	+1.0	-0.9	+2.9
	+2.9	+3.1	+0.6	+3.9	+4.3	+2.7	+0.7	+18.2

¹ Reproduced from the *Economist*, August 22, 1931, Special Supplement, Annex I.

² Includes movement of precious metals (other than those at the Banks of Issue) and the bulk of Deliveries in Kind. The latter amount to 4 milliard Reichsmarks for the seven years.

³ Includes Reparation deliveries outside Germany, and Deliveries in Kind, so far as these are not included in the figures of Merchandise Trade.

⁴ So far as known.

THE GREAT DEPRESSION

TABLE 26

GERMANY

INDICES OF SECURITY PRICES

Year and Month	Index Base 1924-26	Index Base 1928	Year and Month	Index Base 1924-26	Index Base 1928
1927					
January .	158	111	March .	111	78
February .	169	119	April .	114	81
March .	163	115	May .	114	80
April .	175	123	June .	109	76
May .	168	118	July .	102	72
June .	152	107	August .	95	67
July .	158	111	September .	93	66
August .	155	109	October .	87	61
September .	148	104	November .	83	58
October .	143	101	December .	78	55
November .	128	90	1931		
December .	136	95	January .	72	51
1928			February .	77	54
January .	138	97	March .	83	58
February .	136	96	April .	84	59
March .	143	100	May .	74	52
April .	147	103	June .	67	47
May .	148	104	1932		
June .	144	101	April .	45	32
July .	143	101	May .	46	33
August .	143	101	June .	46	32
September .	141	99	July .	46	33
October .	140	99	August .	49	34
November .	142	100	September .	56	39
December .	140	99	October .	54	38
1929			November .	55	39
January .	139	98	December .	59	41
February .	134	94	1933		
March .	133	93	January .	61	43
April .	133	94	February .	61	43
May .	128	90	March .	67	47
June .	131	92	April .	71	50
July .	129	90	May .	72	50
August .	127	89	June .	70	49
September .	125	88	July .	67	47
October .	116	82	August .	65	46
November .	112	78	September .	61	43
December .	107	76	October .	60	42
1930			November .	62	44
January .	113	79	December .	65	46
February .	113	79			

The above indices are based on the monthly average prices of 212 ordinary industrial shares, the source of the original data being the *Statistisches Reichsamt*. The series based on the years 1924 to 1926 has been compiled from the *Monthly Bulletin of Statistics* of the League of Nations. That based on 1928 has been calculated from this, for purposes of comparison with the German wage index. The Stock Exchange was closed from July 1931 to April 1932.

TABLE 27

GERMANY

INDEX OF WAGES
(1928 = 100)

Year and Month	Index	Year and Month	Index	Year and Month	Index
1925		1928		1931	
January .	84	January .	96	January .	113
February .	84	February .	97	February .	114
March .	87	March .	97	March .	114
April .	89	April .	98	April .	113
May .	92	May .	101	May .	111
June .	91	June .	101	June .	111
July .	89	July .	100	July .	111
August .	91	August .	100	August .	113
September .	94	September .	101	September .	113
October .	94	October .	102	October .	113
November .	96	November .	102	November .	113
December .	97	December .	102	December .	113
1926		1929		1932	
January .	98	January .	102	January .	107
February .	99	February .	101	February .	109
March .	99	March .	100	March .	109
April .	98	April .	102	April .	109
May .	98	May .	104	May .	106
June .	97	June .	104	June .	106
July .	96	July .	104	July .	105
August .	96	August .	104	August .	106
September .	97	September .	104	September .	106
October .	97	October .	104	October .	106
November .	96	November .	105	November .	106
December .	96	December .	105	December .	106
1927		1930		1933	
January .	96	January .	106	January .	107
February .	96	February .	107	February .	107
March .	96	March .	109	March .	107
April .	97	April .	110	April .	106
May .	99	May .	110	May .	105
June .	99	June .	110	June .	104
July .	97	July .	108	July .	104
August .	99	August .	109	August .	104
September .	99	September .	110	September .	103
October .	97	October .	111	October .	102
November .	97	November .	112	November .	102
December .	97	December .	113	December .	102

The above indices are monthly weighted averages for skilled workers in 12 occupations and are based on weekly wages until 1931, and upon hourly wages thereafter. The series has been recalculated from the index published by *Wirtschaft und Statistique*, which is based on 1913.

TABLE 28

GERMANY

DISCOUNT RATE OF THE REICHSBANK

Year and Month	Rate	Year and Month	Rate	Year and Month	Rate
1925		1928		1931	
January .	10	January .	7	January .	5
February .	9	February .	7	February .	5
March .	9	March .	7	March .	5
April .	9	April .	7	April .	5
May .	9	May .	7	May .	5
June .	9	June .	7	June .	7
July .	9	July .	7	July .	10
August .	9	August .	7	August .	10 ¹
September .	9	September .	7	September .	8
October .	9	October .	7	October .	8
November .	9	November .	7	November .	8
December .	9	December .	7	December .	7
1926		1929		1932	
January .	8	January .	6½	January .	7
February .	8	February .	6½	February .	7
March .	7	March .	6½	March .	6
April .	7	April .	7½	April .	5
May .	7	May .	7½	May .	5
June .	6½	June .	7½	June .	5
July .	6	July .	7½	July .	5
August .	6	August .	7½	August .	5
September .	6	September .	7½	September .	4
October .	6	October .	7½	October .	4
November .	6	November .	7	November .	4
December .	6	December .	7	December .	4
1927		1930		1933	
January .	5	January .	6½	January .	4
February .	5	February .	6	February .	4
March .	5	March .	5	March .	4
April .	5	April .	5	April .	4
May .	5	May .	4½	May .	4
June .	6	June .	4	June .	4
July .	6	July .	4	July .	4
August .	6	August .	4	August .	4
September .	6	September .	4	September .	4
October .	7	October .	5	October .	4
November .	7	November .	5	November .	4
December .	7	December .	5	December .	4

The above data relate to the end of each month.

¹ The rate rose to 15 per cent during this month.

TABLE 29
NEW YORK FEDERAL RESERVE BANK
DISCOUNT RATE ¹

Year and Month	Rate	Year and Month	Rate	Year and Month	Rate
1925		1928		1931	
January .	3	January .	3-5	January .	2
February .	3-5	February .	4	February .	2
March .	3-5	March .	4	March .	2
April .	3-5	April .	4	April .	2
May .	3-5	May .	4-5	May .	1-5
June .	3-5	June .	4-5	June .	1-5
July .	3-5	July .	5	July .	1-5
August .	3-5	August .	5	August .	1-5
September .	3-5	September .	5	September .	1-5
October .	3-5	October .	5	October .	3-5 ²
November .	3-5	November .	5	November .	3-5
December .	3-5	December .	5	December .	3-5
1926		1929		1932	
January .	4	January .	5	January .	3-5
February .	4	February .	5	February .	3
March .	4	March .	5	March .	3
April .	3-5	April .	5	April .	3
May .	3-5	May .	5	May .	3
June .	3-5	June .	5	June .	2-5
July .	3-5	July .	5	July .	2-5
August .	4	August .	5	August .	2-5
September .	4	September .	5	September .	2-5
October .	4	October .	5	October .	2-5
November .	4	November .	4-5	November .	2-5
December .	4	December .	4-5	December .	2-5
1927		1930		1933	
January .	4	January .	4-5	January .	2-5
February .	4	February .	4	February .	2-5
March .	4	March .	3-5	March .	3-5
April .	4	April .	3-5	April .	3
May .	4	May .	3	May .	2-5
June .	4	June .	2-5	June .	2-5
July .	4	July .	2-5	July .	2-5
August .	3-5	August .	2-5	August .	2-5
September .	3-5	September .	2-5	September .	2-5
October .	3-5	October .	2-5	October .	2
November .	3-5	November .	2-5	November .	2
December .	3-5	December .	2	December .	2

¹ Discount Rate for 60- to 90-day commercial paper. For the first three years the rates given are monthly averages. Thereafter, they relate to the end of the month.

² From 8th to 14th October, 2-5 per cent.

TABLE 30

BANK OF ENGLAND—BANK RATE

Year and Month	Rate	Year and Month	Rate	Year and Month	Rate
1925		1928		1931	
January .	4	January .	4.5	January .	3
February .	4	February .	4.5	February .	3
March .	5	March .	4.5	March .	3
April .	5	April .	4.5	April .	3
May .	5	May .	4.5	May .	2.5
June .	5	June .	4.5	June .	2.5
July .	5	July .	4.5	July .	4.5 ²
August .	4.5	August .	4.5	August .	4.5
September .	4.5	September .	4.5	September .	6
October .	4	October .	4.5	October .	6
November .	4	November .	4.5	November .	6
December .	5	December .	4.5	December .	6
1926		1929		1932	
January .	5	January .	4.5	January .	6
February .	5	February .	5.5	February .	5
March .	5	March .	5.5	March .	3.5 ³
April .	5	April .	5.5	April .	3
May .	5	May .	5.5	May .	2.5
June .	5	June .	5.5	June .	2
July .	5	July .	5.5	July .	2
August .	5	August .	5.5	August .	2
September .	5	September .	6.5	September .	2
October .	5	October .	6	October .	2
November .	5	November .	5.5	November .	2
December .	5	December .	5	December .	2
1927		1930		1933	
January .	5	January .	5	January .	2
February .	5	February .	4.5	February .	2
March .	5	March .	3.5 ¹	March .	2
April .	4.5	April .	3.5	April .	2
May .	4.5	May .	3	May .	2
June .	4.5	June .	3	June .	2
July .	4.5	July .	3	July .	2
August .	4.5	August .	3	August .	2
September .	4.5	September .	3	September .	2
October .	4.5	October .	3	October .	2
November .	4.5	November .	3	November .	2
December .	4.5	December .	3	December .	2

Monthly averages for the first three years, then end-of-the-month data—

¹ From 6th to 19th March, 4 per cent.

² From 23rd to 29th July, 3.5 per cent.

³ From 9th to 15th March, 4 per cent.

TABLE 31

BANK OF FRANCE—DISCOUNT RATE

Year and Month	Rate	Year and Month	Rate	Year and Month	Rate
1925		1928		1931	
January .	7	January .	3-5	January .	2
February .	7	February .	3-5	February .	2
March .	7	March .	3-5	March .	2
April .	7	April .	3-5	April .	2
May .	7	May .	3-5	May .	2
June .	7	June .	3-5	June .	2
July .	6	July .	3-5	July .	2
August .	6	August .	3-5	August .	2
September .	6	September .	3-5	September .	2
October .	6	October .	3-5	October .	2-5
November .	6	November .	3-5	November .	2-5
December .	6	December .	3-5	December .	2-5
1926		1929		1932	
January .	6	January .	3-5	January .	2-5
February .	6	February .	3-5	February .	2-5
March .	6	March .	3-5	March .	2-5
April .	6	April .	3-5	April .	2-5
May .	6	May .	3-5	May .	2-5
June .	6	June .	3-5	June .	2-5
July .	7-5	July .	3-5	July .	2-5
August .	7-5	August .	3-5	August .	2-5
September .	7-5	September .	3-5	September .	2-5
October .	7-5	October .	3-5	October .	2-5
November .	7-5	November .	3-5	November .	2-5
December .	6-5	December .	3-5	December .	2-5
1927		1930		1933	
January .	6-5	January .	3	January .	2-5
February .	5-5	February .	3	February .	2-5
March .	5-5	March .	3	March .	2-5
April .	5	April .	2-5	April .	2-5
May .	5	May .	2-5	May .	2-5
June .	5	June .	2-5	June .	2-5
July .	5	July .	2-5	July .	2-5
August .	5	August .	2-5	August .	2-5
September .	5	September .	2-5	September .	2-5
October .	5	October .	2-5	October .	2-5
November .	5	November .	2-5	November .	2-5
December .	4	December .	2-5	December .	2-5

For the first three years, the rates given are monthly averages. Thereafter, they relate to the end of the month.

TABLE 32

STERLING-DOLLAR EXCHANGE

LONDON QUOTATIONS

Year and Month	Rate	Year and Month	Rate	Year and Month	Rate
1925		1928		1931	
January .	4-780	January .	4-876	January .	4-855
February .	4-772	February .	4-875	February .	4-857
March .	4-777	March .	4-880	March .	4-859
April .	4-798	April .	4-882	April .	4-860
May .	4-855	May .	4-882	May .	4-864
June .	4-861	June .	4-881	June .	4-865
July .	4-860	July .	4-864	July .	4-857
August .	4-857	August .	4-854	August .	4-857
September .	4-847	September .	4-851	September .	4-542
October .	4-843	October .	4-850	October .	3-886
November .	4-846	November .	4-850	November .	3-719
December .	4-850	December .	4-853	December .	3-372
1926		1929		1932	
January .	4-858	January .	4-850	January .	3-430
February .	4-864	February .	4-853	February .	3-459
March .	4-861	March .	4-853	March .	3-634
April .	4-862	April .	4-853	April .	3-752
May .	4-862	May .	4-851	May .	3-676
June .	4-866	June .	4-849	June .	3-649
July .	4-864	July .	4-851	July .	3-552
August .	4-858	August .	4-849	August .	3-476
September .	4-855	September .	4-848	September .	3-471
October .	4-850	October .	4-870	October .	3-399
November .	4-849	November .	4-878	November .	3-277
December .	4-851	December .	4-882	December .	3-276
1927		1930		1933	
January .	4-853	January .	4-870	January .	3-372
February .	4-850	February .	4-862	February .	3-422
March .	4-854	March .	4-863	March .	3-436
April .	4-857	April .	4-863	April .	3-507
May .	4-857	May .	4-860	May .	3-938
June .	4-856	June .	4-859	June .	4-141
July .	4-855	July .	4-865	July .	4-643
August .	4-861	August .	4-871	August .	4-503
September .	4-863	September .	4-861	September .	4-660
October .	4-870	October .	4-859	October .	4-667
November .	4-874	November .	4-857	November .	5-136
December .	4-883	December .	4-857	December .	5-124

The above are monthly averages of daily rates, and have been compiled from the *Bulletins of the London and Cambridge Economic Service*.

TABLE 33

STERLING-DOLLAR EXCHANGE 1914 TO 1933—NEW YORK QUOTATIONS

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
Jan.	..	4-8537	4-7800	4-7585	4-7585	4-7658	3-6779	3-7419	4-2247	4-6546	4-2591	4-7816	4-8578	4-8628	4-8758	4-8498	4-8688	4-8546	3-4312	3-8618
Feb.	..	4-8495	4-7602	4-7580	4-7585	4-7648	3-3810	3-8768	4-3020	4-6908	4-3077	4-7724	4-8638	4-8502	4-8748	4-8521	4-8617	4-8588	3-4568	3-4220
Mar.	..	4-8125	4-7660	4-7555	4-7585	4-7147	3-7258	3-9111	4-3767	4-6956	4-2906	4-7762	4-8608	4-8540	4-8799	4-8520	4-8681	4-8583	3-6893	3-4328
April	..	4-8000	4-7650	4-7585	4-7550	4-6617	3-9310	3-9292	4-4188	4-6554	4-3512	4-7958	4-8622	4-8565	4-8820	4-8582	4-8681	4-8598	3-7499	3-5798
May	..	4-8000	4-7625	4-7556	4-7550	4-6676	3-8477	3-9758	4-4461	4-0256	4-8608	4-8547	4-8615	4-8570	4-8616	4-8507	4-8596	4-8640	3-6751	3-9328
June	4-8910	4-7856	4-7587	4-7555	4-7550	4-6211	3-9497	3-7815	4-4518	4-6146	4-3198	4-8604	4-8661	4-8561	4-8802	4-8482	4-8586	4-8648	3-6466	4-1356
July	5-5000	4-7712	4-7587	4-7605	4-7585	4-4287	3-8647	3-6321	4-4403	4-5833	4-3708	4-8596	4-8634	4-8550	4-8686	4-8510	4-8656	4-8560	3-5405	4-6499
Aug.	5-5600	4-7625	4-7587	4-7555	4-7600	4-2720	3-6219	3-6536	4-4646	4-5603	4-4994	4-8599	4-8586	4-8602	4-8586	4-8485	4-8707	4-8577	3-4757	4-5026
Sept.	5-0625	4-7300	4-7675	4-7555	4-7550	4-1790	3-5102	3-7240	4-4307	4-5422	4-4605	4-8464	4-8541	4-8635	4-8505	4-8482	4-8611	4-8312	3-4710	4-6647
Oct.	4-9800	4-7250	4-7569	4-7580	4-7550	4-1840	3-4751	3-8728	4-4984	4-5237	4-4870	4-8428	4-8503	4-8696	4-8495	4-8699	4-8589	3-8898	3-3961	4-6688
Nov.	4-9087	4-7137	4-7176	4-7520	4-7575	4-0982	3-4372	3-9702	4-4799	4-8821	4-6096	4-8458	4-8487	4-8740	4-8492	4-8774	4-8564	3-7199	3-2762	5-1497
Dec.	4-8925	4-7512	4-7569	4-7525	4-7585	3-8123	3-4923	4-1561	4-6098	4-3601	4-6968	4-8408	4-8512	4-8825	4-8524	4-8816	4-8566	3-3737	3-2766	5-1158
<i>Ann. Av.</i>	..	..	..	..	..	4-4258	3-6642	3-8490	4-4292	4-5748	4-4171	4-8289	4-8582	4-8610	4-8662	4-8568	4-8621	4-5349	3-5060	4-2368

The above statistics have been compiled from various issues of the *Federal Reserve Bulletin*. For the period prior to 1919 they represent the highest rate for sight drafts during the month; for 1919 and subsequent years the figures given are monthly averages of buying rates for cable transfers.

TABLE 34
 UNITED KINGDOM—INDEX OF AVERAGE WEEKLY WAGES
 (Dec. 1924 = 100)

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January .	115	128	155	121	99	98·5	100·5	100·5	101	100·5	99·5	99	98	96	94·5
February .	116	128	154	120	99	97	100·5	100·5	101	100	99·5	98·5	97·5	95·5	94
March .	116	131	154	120	99	98	101	100·5	101	100	99·5	98·5	97·5	95·5	94
April .	116	131	(151)	115	99	98	101	100·5	101	100	99·5	98·5	97	95·5	94
May .	117	141	(150)	113	99	99	101	100·5	100·5	100	99·5	98·25	97	95·5	94
June .	117	146	(147)	110	98	100	100	100·5	100·5	100	99·5	98·25	97	95·5	94
July .	121	147	141	108	97	100	100·5	100	100	100	99·5	98	97	95·25	94
August .	121	149	136	107	97	100	100·5	100	101	99·5	99·5	98	96·75	95·25	94
September .	122	151	132	101	97	100	100·5	100	101	99·5	99	98	96·75	95·25	94
October .	122	151	130	101	97	100	100·5	100	100·5	99·5	99	98	96·5	95	94
November .	123	153	127	100	97	100	100·5	100·5	100·5	99·5	99	98	96·5	94·5	94
December .	126	154	125	99	96·5	100	100·5	101	100·5	99·5	99	98	96·5	94·5	94
An. Av. .	119	142·5	142	109	98	99	100·5	100·5	100·75	100	99·5	98·25	97	95·25	94

From 1924 onwards, the above series is Professor Bowley's Index of Average Weekly Wages, based on December 1924, as published by the *London and Cambridge Economic Service*. For the period prior to 1924 Professor Bowley's earlier series, based on 1913, has been recalculated on the 1924 base. The two sections are, therefore, not strictly comparable. For a full description of the new series see *Special Memorandum No. 28, of the London and Cambridge Economic Service*.

TABLE 35
 UNITED KINGDOM
 BALANCE OF PAYMENTS ON INCOME ACCOUNT

Item	1925	1926	1927	1928	1929	1930	1931
<i>Credits (£ millions)</i>							
Exports of British Produce	773	653	709	724	729	571	389
Exports of Silver Coin and Bullion	12	11	7	9	9	8	7
Exports of Gold Coin and Bullion	50	27	29	61	78	82	133
Estimated net National Shipping Income	124	120	140	130	130	105	80
Estimated net Income from Overseas Investment	250	250	250	250	250	220	165
Estimated net Income from Short Interest and Commissions	60	60	63	65	65	55	30
Estimated net Receipts from Other Sources	15	15	15	15	15	15	10
Net Excess of Government Receipts . . . . .	..	4	1	15	24	19	16
TOTAL	1294	1140	1214	1289	1300	1075	830
<i>Debits (£ millions)</i>							
Retained Imports of Merchandise	1167	1116	1095	1075	1111	957	798
Imports of Silver Coin and Bullion	11	11	7	10	8	9	8
Imports of Gold Coin and Bullion	41	39	32	48	62	87	98
Net Excess of Government Payments	11	..	..	..	..	..	..
TOTAL	1230	1166	1134	1133	1181	1053	904
Credit (+) or Debit (-) on above items ¹	+ 54	- 26	+ 79	+ 137	+ 118	+ 23	- 75

The above Table is reproduced from Benham, *British Monetary Policy*, London, 1932, p. 14.
¹ Most of these differ by £1 million from the difference between total credits and total debits as shown. This is because decimal points have been omitted. The net credits and debits as shown are correct.

TABLE 36

FOREIGN EXCHANGE RATES

PERCENTAGE DISCOUNT IN RELATION TO GOLD PARITY

Year	Argentina	Australia	Canada	Japan	Spain	Sweden	U.K.
1931							
January .	27.75	..	.21	.81	..	.13	.24
February	25.43	..	.02	.88	..	.11	.17
March .	19.11	..	.02	.96	..	.08	.17
April .	20.74	..	.05	.98	..	.09	.14
May .	26.71	..	.06	.93	..	.03 ¹	.05
June .	27.18	..	.28	.95	..	.02 ¹	.03
July .	27.56	..	.34	.99	..	.16	.22
August .	33.07	23.37	.31	.99	54.41	.19	.18
September	38.12	28.51	3.75	1.03	53.44	2.66	6.99
October .	46.10	38.64	10.90	1.19	53.55	13.75	20.08
November	39.01	41.31	11.01	1.10	55.36	22.62	23.56
December	39.34	44.83	17.29	2.80	56.47	30.18	30.68
1932							
January .	39.60	43.71	14.87	27.80	56.50	28.40	29.49
February	39.65	43.30	12.71	31.14	59.75	28.01	28.98
March .	39.58	40.29	10.55	35.49	60.62	25.92	25.22
April .	39.66	38.48	10.12	34.18	60.12	28.76	22.94
May .	39.55	39.71	11.56	35.86	57.93	30.13	24.48
June .	39.34	40.17	13.26	39.24	57.27	30.20	25.07
July .	39.30	41.77	12.93	44.94	58.27	32.02	27.06
August .	39.29	42.98	12.45	50.86	58.22	33.40	28.58
September	39.27	43.05	9.74	52.59	58.00	33.56	28.68
October .	39.28	44.28	8.77	53.73	57.57	34.57	30.21
November	39.28	46.27	12.70	58.63	57.64	34.96	32.70
December	39.28	46.21	13.40	58.41	57.76	33.17	32.63
1933							
January .	39.28	44.85	12.54	58.39	57.62	31.72	30.67
February	39.28	43.86	16.49	58.28	57.27	31.84	29.72
March .	39.57	43.96	16.48	57.34	56.24	32.13	29.58
April .	39.65	44.10	19.08	57.68	56.04	32.98	29.73
May .	39.96	45.12	25.27	58.93	55.84	35.57	31.16
June .	39.93	44.83	26.69	57.85	56.19	35.23	30.68
July .	39.95	45.52	32.20	58.57	56.65	35.78	31.41
August .	39.98	46.36	31.28	60.66	56.72	36.83	32.48
September	39.86	48.58	34.97	63.15	56.65	39.50	35.31
October .	39.87	48.59	34.26	62.48	56.59	39.51	35.47
November	40.36	47.37	36.75	61.39	57.52	38.07	33.86
December	49.71	46.41	35.65	60.53	57.57	36.97	32.70

The above Table has been compiled from various issues of the League of Nations' *Monthly Bulletin of Statistics*.

¹ Premium.

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