

THE FALL OF PRICES

A BRIEF ACCOUNT OF THE
FACTS, THE PROBABLE CAUSES
AND POSSIBLE CURES

By

JOHN A. TODD

M.A. (OXON.), B.L. (GLASGOW)

PRINCIPAL OF THE CITY SCHOOL
OF COMMERCE, LIVERPOOL

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TABLE I. INDEX NUMBERS OF WHOLESALE PRICES, and
WORLD'S PRODUCTION OF GOLD, 1782-1930

(For original sources see *Mechanism of Exchange*, Tables I and V.)

Year.	Index Number.	Gold Production.	Year.	Index Number.	Gold Production.	Year.	Index Number.	Gold Production.
	% on 1900.	£'s mlns. Averages.		%	Averages.		%	Annual.
1782	168		1831	137		1881	126.6	22.4
3	168		2	130		2	127.7	21.4
4	156		3	125		3	125.9	20.7
5	151		4	130		4	114.1	21.7
6	143		5	133	2.8	5	107.0	21.7
7	146		6	143		6	101.0	22.4
8	146		7	140		7	98.8	22.0
9	143		8	140		8	101.8	23.0
1790	146	2.5	1840	153		9	103.4	24.6
1	149		1	145		1890	103.3	24.7
2	156		2	142		1	106.9	25.4
3	166		3	125		2	101.1	27.5
4	165		4	118		3	99.4	31.2
5	196		5	115		4	93.5	37.7
6	220		6	123	7.6	5	90.7	40.5
7	185		7	123		6	88.2	41.9
8	198		8	130		7	90.1	48.9
9	218		9	113		8	93.2	59.3
1800	235		1850	107		9	92.2	63.2
1	233		1	107		1900	100.0	52.8
2	183		2	110	18.7	1	96.7	54.3
3	208		3	108	30.6	2	96.4	59.3
4	198		4	123	32.2	3	96.9	65.9
5	220	2.5	5	138	27.9	4	98.2	69.8
6	217		6	133	29.2	5	97.6	75.7
7	215		7	137	30.4	6	100.8	81.1
8	242		8	142	29.2	7	106.0	82.3
9	262		9	127	28.7	8	103.0	88.7
1810	237		1860	128	28.5	9	104.1	92.0
1	227		1	132	26.8	1910	108.8	90.9
2	202		2	131	25.8	1	109.4	91.9
3	192		3	135	25.4	2	114.9	93.2
4	190		4	137	25.4	3	116.5	94.7
5	182	1.6	5	140	25.4	4	117.2	90.4
6	152		6	135	27.2	5	143.9	96.6
7	195		7	136	27.9	6	186.5	93.5
8	220		8	133	27.1	7	243.0	86.3
9	187		9	132	26.8	8	267.4	79.0
1820	172		1870	131	26.5	9	296.5	75.0
1	157		1	128	25.4	1920	365.7	69.0
2	147		2	135.6	26.2	1	229.7	68.0
3	148		3	145.2	24.4	2	185.0	65.5
4	147		4	151.9	24.0	3	185.1	75.5
5	172	2.0	5	146.9	22.5	4	193.6	81.0
6	150		6	140.4	22.3	5	185.4	81.0
7	150		7	137.1	23.1	6	172.5	82.0
8	135		8	140.4	25.0	7	165.0	82.5
9	132		9	131.1	26.0	8	163.4	83.5
1830	135		1880	125.0	23.4	9	158.9	83.5
				129.0	22.8	1930	139.2	83.0

TABLE II. WHOLESALE and RETAIL PRICES, 1920-30

(Board of Trade and Ministry of Labour.)

Date.	Wholesale.	Retail. ¹	Date.	Wholesale.	Retail.	Date.	Wholesale.	Retail.
1920	% on 1913	% on July 1914	1924			1928		
Jan.	296.6	230	Jan.	165.4	179	Jan.	141.3	166
Feb.	310.3	230	Feb.	167.0	178	Feb.	140.1	164
Mar.	319.0	232	Mar.	165.4	173	Mar.	140.6	164
Apr.	325.2	241	Apr.	164.7	171	Apr.	143.1	164
May	325.5	250	May	163.7	169	May	143.6	165
June	322.4	252	June	162.6	170	June	142.6	165
July	316.9	255	July	162.6	171	July	141.1	165
Aug.	313.1	261	Aug.	165.2	172	Aug.	139.3	165
Sept.	311.4	264	Sept.	166.9	176	Sept.	137.6	166
Oct.	302.3	276	Oct.	170.0	180	Oct.	138.1	167
Nov.	286.9	269	Nov.	169.8	181	Nov.	137.9	168
Dec.	263.8	265	Dec.	170.1	180	Dec.	138.1	167
1921			1925			1929		
Jan.	245.9	251	Jan.	171.0	179	Jan.	138.3	165
Feb.	225.2	241	Feb.	168.7	179	Feb.	138.4	166
Mar.	210.8	233	Mar.	166.0	175	Mar.	140.1	162
Apr.	204.8	228	Apr.	161.9	173	Apr.	138.8	161
May	201.7	219	May	158.6	172	May	135.8	160
June	197.7	219	June	157.2	173	June	135.6	161
July	194.1	222	July	156.9	173	July	137.4	163
Aug.	190.0	220	Aug.	156.2	174	Aug.	135.8	164
Sept.	187.0	210	Sept.	155.1	176	Sept.	135.8	165
Oct.	180.7	203	Oct.	153.9	176	Oct.	136.1	167
Nov.	172.8	195	Nov.	152.7	177	Nov.	134.0	167
Dec.	167.9	192	Dec.	152.1	175	Dec.	132.5	166
1922			1926			1930		
Jan.	164.0	188	Jan.	150.1	173	Jan.	131.0	164
Feb.	161.8	186	Feb.	147.6	172	Feb.	127.8	161
Mar.	160.0	182	Mar.	144.1	168	Mar.	124.5	157
Apr.	160.3	181	Apr.	143.6	167	Apr.	123.7	155
May	160.6	180	May	144.9	168	May	122.0	154
June	159.9	184	June	146.9	170	June	120.7	155
July	160.3	181	July	149.1	170	July	119.2	157
Aug.	156.3	179	Aug.	149.8	172	Aug.	117.8	157
Sept.	154.3	178	Sept.	150.9	174	Sept.	115.5	156
Oct.	155.2	180	Oct.	152.1	179	Oct.	113.0	157
Nov.	157.6	180	Nov.	152.4	179	Nov.	112.0	155
Dec.	155.8	178	Dec.	146.1	175	Dec.	108.9	153
1923			1927					
Jan.	157.0	177	Jan.	143.8	172			
Feb.	157.5	176	Feb.	142.6	171			
Mar.	160.3	174	Mar.	140.8	165			
Apr.	162.0	170	Apr.	139.9	164			
May	159.8	169	May	141.4	163			
June	159.3	169	June	142.1	166			
July	156.5	171	July	141.4	164			
Aug.	154.5	173	Aug.	141.3	165			
Sept.	157.8	175	Sept.	142.6	167			
Oct.	158.1	175	Oct.	141.8	169			
Nov.	160.8	177	Nov.	141.1	169			
Dec.	163.4	177	Dec.	140.4	168			

¹ 1st of following month

TABLE III. BOARD OF TRADE INDEX NUMBERS of WHOLESALE PRICES.
MONTHLY by GROUPS of COMMODITIES

(Base Year 1924 = 100.)

Month.	I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.	X.	All Articles.
	Cereals.	Meat and Fish.	Other Foods.	Iron and Steel.	Coal.	Other Metals and Minerals.	Cotton.	Wool.	Other Textiles.	Miscellaneous.	
No. of Items	17	17	19	24	10	10	16	9	6	22	150
<i>1929</i>											
January	87.6	93.4	86.0	78.7	69.8	92.3	71.2	82.2	82.2	88.2	83.2
February	88.4	93.6	87.0	78.8	71.3	94.6	69.8	80.8	81.9	87.0	83.3
March	87.3	94.6	89.6	79.2	75.1	102.6	71.1	80.1	81.7	86.0	84.4
April	85.6	94.8	85.9	79.7	73.2	102.4	69.8	79.5	80.6	85.6	83.4
May	83.0	94.9	82.5	80.1	69.9	97.8	68.2	78.3	79.0	84.7	81.7
June	82.2	93.4	84.2	80.3	70.2	97.8	67.7	76.1	79.1	84.8	81.6
July	89.5	93.9	85.9	80.3	70.1	97.5	67.1	74.6	79.3	86.5	82.7
August	90.9	94.0	77.8	80.4	70.4	96.9	67.8	73.5	79.6	86.1	81.8
September	87.8	93.0	78.4	80.3	72.9	96.5	67.6	72.3	79.9	87.4	81.7
October	85.8	96.4	81.2	80.7	74.5	95.1	66.6	70.4	78.6	87.0	81.9
November	82.6	97.8	78.7	80.4	74.5	92.5	64.5	71.4	76.6	85.1	80.6
December	82.4	102.8	73.1	80.3	75.5	92.2	63.1	69.3	75.3	83.4	79.7
<i>1930</i>											
January	80.5	100.3	73.2	80.6	75.2	91.7	62.0	66.2	74.0	82.7	78.8
February	75.7	98.7	72.3	80.3	74.6	91.2	58.9	61.8	71.9	82.0	76.9
March	71.2	94.2	70.9	80.4	73.7	89.3	57.3	59.0	69.8	80.6	74.9
April	73.1	91.9	70.5	80.0	70.7	86.7	57.6	58.1	69.6	80.0	74.4
May	71.4	88.5	71.7	79.8	69.0	79.3	57.0	58.8	66.4	80.5	73.3
June	69.4	88.0	74.3	79.4	67.7	77.6	55.2	58.1	62.9	80.0	72.6
July	67.6	88.4	75.0	78.9	67.5	76.1	53.9	56.6	59.0	78.9	71.7
August	67.8	89.8	72.5	78.4	67.5	75.6	52.1	55.8	58.3	77.4	70.8
September	65.4	89.9	70.6	78.1	69.4	74.9	49.4	54.1	54.0	76.6	69.5
October	62.0	88.7	71.1	77.7	70.0	69.9	47.1	50.4	52.8	76.3	68.0
November	59.2	90.8	71.5	76.9	70.0	70.2	46.8	48.6	52.0	75.1	67.4
December	57.4	87.0	68.4	76.2	70.2	70.3	44.1	46.6	52.2	72.9	65.5

TABLE IV. WHOLESALE PRICES OF CERTAIN STAPLE COMMODITIES.

Monthly Averages, October 1928 to October 1930, as Percentages on 1913

(Founded on figures supplied by the Board of Trade.)

Commodity.	No. of Items.	October 1928.	October 1929.	October 1930.	Commodity.	No. of Items.	October 1928.	October 1929.	October 1930.
I. STILL ABOVE PRE-WAR					II. BELOW PRE-WAR				
Sugar*	2	160.1	153.2	128.4	Cocoa*	1	92.8	90.3	82.4
Coffee*	1	184.2	168.8	159.5	Wheat	2	131.6	137.6	89.2
Tea*	1	132.9	97.0	104.7	Wool	3	160.2	126.5	82.2
Tobacco*	2	235.2	235.2	234.3	Cotton	2	168.3	152.2	90.6
Pig Iron	5	100.9	111.5	104.7	Jute	1	105.9	96.7	54.4
Wrought Iron	3	126.8	128.2	127.6	Hemp	2	109.2	116.8	78.2
Steel	16	115.0	115.6	111.6	Silk*	2	149.9	140.6	79.2
Coal	10	121.2	130.0	124.3	Rubber	1	23.1	25.2	10.5
Timber	4	166.6	166.6	162.4	Hides	7	132.4	102.9	89.6
					Copper	1	99.8	116.2	67.6
					Lead	1	123.1	128.4	90.6
					Tin	1	109.5	96.5	60.6
					Zinc	1	105.4	100.2	62.6
					Silver	1	97.0	83.6	60.1

* Including duty, which accounts for much of the increase in Tobacco. In sugar present prices would be below pre-war if the duty were excluded.

TABLE V. THE AMOUNT OF 'MONEY', 1920-30

Date.	A.		B.				C.			D.
	Notes Circulation.		Bank of England.				'Big Five' Banks.			Clearing House.
	Net Total.	% of Gold Cover.	Deposits.	Reserve.	Proportion %	Bank Rate.	Deposits.	Discounts and Advances.	Cash and Call Money	Quarterly Totals.
1920										
Mar. 3	424.5	26.2	157.8	30.9	19.62	6				10,534
June 2	456.1	27.1	148.5	19.1	12.87	7				9,820
Sept. 1	463.1	29.5	129.7	15.0	11.50	7				9,417
Dec. 1	462.9	30.2	164.3	12.9	7.87	7				9,421
1921										
Mar. 2	447.2	31.2	142.7	17.4	12.25	7	1,562.0	67.0	18.8	8,988
June 1	440.7	31.6	149.8	17.7	11.87	6	1,615.5	66.5	19.9	8,521
Sept. 7	426.2	32.0	156.2	20.4	13.12	5½	1,619.3	67.7	19.1	8,389
Dec. 7	421.3	32.0	154.7	21.9	14.12	5	1,659.7	66.4	20.0	9,033
1922										
Mar. 1	402.5	33.1	135.6	24.1	17.75	4½	1,591.7	63.4	19.4	9,939
June 7	401.4	33.0	141.5	24.8	17.50	4	1,605.1	61.6	20.1	9,529
Sept. 6	394.9	33.3	125.0	23.0	18.37	3	1,520.0	61.0	20.0	8,812
Dec. 6	392.6	33.3	137.7	22.8	18.50	3	1,540.3	61.8	20.6	8,882
1923										
Mar. 7	382.3	34.2	123.4	23.8	19.25	3	1,460.7	62.5	21.1	9,584
June 6	389.8	33.8	123.7	22.9	18.50	3	1,497.7	62.9	21.1	9,367
Sept. 5	388.5	34.0	124.1	22.5	18.12	4	1,475.0	62.9	20.5	8,328
Dec. 5	388.1	34.4	147.8	21.5	14.50	4	1,530.2	62.3	21.1	9,349
1924										
Mar. 5	383.5	34.7	123.2	21.8	17.75	4	1,469.6	63.1	19.9	10,050
June 4	394.1	34.0	138.6	21.4	15.37	4	1,509.4	63.4	21.1	9,989
Sept. 3	392.7	33.9	125.3	22.4	17.75	4	1,477.2	63.7	21.0	9,315
Dec. 3	389.5	33.7	143.7	24.4	17.00	4	1,515.3	63.7	22.1	10,179

<i>1925</i>											
Mar. 4	381·9	34·6	128·9	23·5	18·25	5	1,470·7	65·3	21·4	10,540	
June 3	390·4	33·1	125·7	27·4	21·75	5	1,489·9	65·5	22·4	9,938	
Sept. 2	384·6	32·6	129·4	37·3	28·75	4½	1,482·0	67·0	21·3	9,534	
Dec. 2	376·5	32·8	138·4	22·1	16·00	4	1,510·3	66·0	22·4	10,425	
<i>1926</i>											
Mar. 3	372·5	32·8	119·6	23·6	19·75	5	1,458·3	67·3	21·8	10,119	
June 2	384·0	31·6	130·2	27·5	21·12	5	1,497·2	67·1	22·5	9,773	
Sept. 1	376·2	32·3	124·3	34·0	27·31	5	1,498·0	68·0	21·6	9,656	
Dec. 1	369·3	32·5	127·0	32·9	25·94	5	1,551·7	66·8	22·5	10,277	
<i>1927</i>											
Mar. 2	365·4	32·2	119·2	32·3	27·00	5	1,500·8	67·8	21·8	10,430	
June 1	378·1	30·8	126·1	36·0	28·50	4½	1,546·6	67·8	23·1	10,510	
Sept. 7	378·7	31·0	115·9	34·6	29·87	4½	1,513·5	68·5	22·2	9,850	
Dec. 7	378·4	30·9	107·3	32·7	27·87	4½	1,585·8	67·4	23·6	10,760	
<i>1928</i>											
Mar. 7	368·7	31·3	111·3	42·5	38·25	4½	1,514·9	68·2	22·8	11,092	
June 6	375·2	30·9	119·1	48·2	40·37	4½	1,580·0	68·2	23·2	11,296	
Sept. 5	377·2	30·6	127·8	61·0	47·62	4½	1,579·2	69·0	21·1	10,555	
Dec. 5	371·5	30·0	123·6	47·1	38·62	4½	1,641·7	67·8	23·3	11,262	
<i>1929</i>											
Mar. 6	355·1	26·8	109·8	56·7	51·59	5½	1,581·2	69·6	21·0	11,559	
June 5	361·6	28·1	114·7	62·3	54·22	5½	1,609·6	68·2	22·4	10,752	
Sept. 4	366·2	29·0	120·3	31·3	26·00	5½	1,596·6	68·8	20·5	11,154	
Dec. 4	361·1	28·2	104·1	33·2	31·94	5½	1,604·7	68·6	22·4	11,431	
<i>1930</i>											
Mar. 5	347·3	25·1	107·3	65·0	60·50	4½	1,529·6	69·4	21·5	11,539	
June 4	359·8	27·7	116·8	57·1	48·86	3	1,635·1	69·7	21·9	10,979	
Sept. 3	363·0	28·4	110·0	52·5	47·72	3	1,611·1	69·2	20·2	10,684	
Dec. 5	359·2	27·6	123·9	56·4	45·50	3	1,672·1	68·1	21·1	10,357	

TABLE VI. GOLD HOLDINGS OF VARIOUS COUNTRIES. 1913-1930

(In \$ mns.) From the Federal Reserve Bulletins.

	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930 (Oct.)*	Percent. on 1913
WORLD'S TOTAL.	4,932	7,206	7,994	8,381	8,612	8,933	8,926	9,191	9,546	10,010	10,299	10,867	220.3
U.S.A.	1,290	2,451	3,221	3,506	3,834	4,090	3,985	4,083	3,977	3,746	3,900	4,220	327.1
France	679	686	690	708	709	710	711	711	954	1,253	1,633	2,037	300.0
Per cent. of World's Total	1,969	3,137	3,911	4,214	4,543	4,800	4,696	4,794	4,931	4,999	5,533	6,257	317.8
	39.9	43.5	48.9	50.3	52.8	53.7	52.6	52.2	51.7	49.9	53.7	57.6	
<i>All Others</i>	2,963	4,069	4,083	4,167	4,069	4,133	4,230	4,397	4,615	5,011	4,766	4,615	155.8
Great Britain	170	763	764	752	754	757	703	735	742	750	711	767	415.2
Germany	279	260	237	239	111	181	288	436	444	650	544	519	186.0
Spain	93	474	485	487	488	489	490	493	502	494	495	478	514.0
Argentina	256	474	472	473	466	444	451	451	529	607	434	429	167.6
Japan	65	556	611	606	602	586	576	562	542	541	542	414	636.9
Italy	265	204	211	217	216	218	219	221	239	266	273	278	104.9
Russia	872			3	45	73	94	85	97	92	147	249	28.6
Belgium	48	51	51	52	52	53	53	86	100	126	163	180	375.0
Holland	61	256	244	234	234	203	178	166	161	175	180	171	280.3
India	124	116	118	118	109	109	109	109	119	124	128	128	103.2
Switzerland	33	105	106	103	104	98	90	91	100	103	115	128	387.9
Canada	117	113	95	147	127	151	157	158	152	114	78	122	104.3
Australia	22	115	113	116	121	121	128	107	105	108	89	79	359.1
Brazil	90	33	43	46	49	54	54	56	101	149	150	43	47.8

(* The figures for U.S.A., France, and U.K. are for November.)

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