

STATISTICAL APPENDIX

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SECTION I

EMPLOYMENT AND UNEMPLOYMENT

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TABLE I
THE ZS RETURNS
 (Supplied by the Statistics Branch of the Ministry of Labour)
ESTIMATED NUMBERS EMPLOYED IN INDUSTRIES AND SERVICES IN GREAT BRITAIN AND IRELAND* IN JULY 1914
AND AT VARIOUS DATES FROM NOVEMBER 1918 TO NOVEMBER 1920, AS SHOWN BY THE ZS RETURNS

* The figures shown in some reports were occasionally revised in later reports. In the table below the latest available figure for each date has been taken, not necessarily the figure given in the report for that date.

Occupational Group	Mid-July 1914 †	11th Nov. 1918	31st Jan. 1919	End April 1919	End July 1919	Week ending 29th Oct. 1919 ‡	End Jan. 1920 §	Pay Week ending 4th April 1920 ¶	End July 1920	Pay Week ending 9th Nov. 1920
Industries:										
Males	6,202	5,263	5,556	5,844	6,030	6,187	6,403	6,634	6,638	6,562
Females	2,179	2,976	2,523	2,808	2,442	2,466	2,469	2,511	2,465	2,380
Total	8,381	8,239	7,779	8,242	8,481	8,653	8,902	9,145	9,091	8,882
Transport and Services, etc.:										
Males	3,507	2,322	2,461	2,806	3,120	3,226	3,320	3,402	3,460	3,445
Females	1,018	1,869	1,860	1,739	1,703	1,628	1,571	1,565	1,557	1,541
Total	4,525	4,191	4,321	4,635	4,823	4,854	4,910	4,937	5,017	4,986
Total of above:										
Males	9,709	7,585	7,717	8,740	9,150	9,413	9,742	10,036	10,098	9,947
Females	3,197	4,845	4,383	4,137	4,145	4,094	4,070	4,066	4,022	3,871
Total	13,006	12,430	12,100	12,877	13,294	13,507	13,812	14,102	14,108	13,818
Agriculture (C. S.):										
Permanent labour only	800	578	578	634	659	654	649	700 ||	—	—
Males	80	95	81	90	96	74 ||	67	74 ||	—	—
Females	720	483	497	544	563	580	582	626	—	—
Total	880	673	659	724	755	735	710	774 ||	—	—
Total of all above:										
Males	10,609	8,163	8,295	9,374	9,818	10,067	10,391	10,736	—	—
Females	3,277	4,940	4,464	4,227	4,341	4,175	4,137	4,140	—	—
Total	13,886	13,103	12,759	13,601	14,059	14,242	14,528	14,876	—	—

* The ZS enquiries covered most industries and services. The classes of males not included with a revised estimate of the numbers engaged in July 1914, were given on page 4 of the report for July 1918. For females the enquiries did not cover domestic service or very small dressmaking workshops or workrooms. For agriculture the enquiries related to Great Britain only.

† For agriculture the figures relate to 8th November (Ireland and Wales) and 15th November (Scotland).

‡ For agriculture the figures for Scotland included relate to 15th November 1919.

§ For agriculture the figures for Scotland included relate to 15th November 1920.

¶ A very rough estimate included for the sake of completeness only.

|| The figures for April 1920 given in the table were stated to be very rough estimates included for the sake of completeness only.

TABLE II

DEMobilISATION RETURNS

(This table has been confirmed by the War Office)

The number demobilised since 11th November 1918 to noon on the 20th February 1920 was :

Officers—173,955. Other ranks—3,754,079.

The monthly totals (so far as details are available) were as under :

Period	Officers	Other Ranks
11.11.1918 to 3. 1.1919	2,159	314,672
4. 1.1919 to 29. 1.1919	18,952	610,307
30. 1.1919 to 1. 3.1919	23,770	810,894
2. 3.1919 to 29. 3.1919	18,449	426,370
30. 3.1919 to 3. 5.1919	25,357	352,591
4. 5.1919 to 29. 5.1919	13,665	181,512
30. 5.1919 to 28. 6.1919	11,945	139,911
29. 6.1919 to 6. 8.1919	13,193	121,741
7. 8.1919 to 27. 8.1919	5,782	75,473
28. 8.1919 to 27. 9.1919	7,177	189,431
28. 9.1919 to 31.10.1919	10,426	204,338
1.11.1919 to 28.11.1919	10,488	172,380
29.11.1919 to 12. 1.1920	7,412	95,480
13. 1.1920 to 30. 1.1920	2,650	26,524
31. 1.1920 to 20. 2.1920	2,530	32,355
11.11.1918 to 20. 2.1920	173,955	3,754,079

These figures include :

Royal Naval Division :

540 officers 11,874 other ranks.

Royal Air Force :

16,708 officers 230,387 other ranks.

Notes

(i) The total of other ranks includes 143,603 discharged from Class W and W(T) and P and P(T) of the Reserve, i.e. men who had been released from the Army prior to the Armistice.

(ii) The total number demobilised to 30th April 1920 (final figures available) was 186,050 officers and 3,843,065 other ranks.

TABLE III

RECRUITS AND RE-ENLISTMENTS OF EX-SOLDIERS SINCE THE
ARMISTICE*

(This table has been confirmed by the War Office)

Period	Numbers (in thousands)
Up to January 25, 1919	1
April 26, ..	18
July 26, ..	86
October 25, ..	134
January 31, 1920	155
April 24, ..	178
May 15, ..	182

* Re-enlistments of serving soldiers are excluded.

TABLE IV

NET OUTFLOW FROM THE ROYAL NAVY EACH MONTH DURING
THE PERIOD NOVEMBER 1918 TO NOVEMBER 1920

(Supplied by the Naval Branch of the Admiralty)

1918		1920	
November .	2,950	January .	3,450
December .	24,700	February .	4,000
		March .	5,450
		April .	1,500
1919		May .	1,700
January .	61,850	June .	1,100
February .	43,200	July .	100
March .	28,400	August .	—*
April .	22,050	September .	850
May .	18,050	October .	250
June .	12,700	November .	...
July .	6,550		
August .	4,950		
September .	10,400		
October .	4,800		
November .	8,450		
December .	3,400		

The above figures exclude the Royal Naval *Division*.

* Net increase of 250 recorded in respect of this month.

TABLE V

NUMBERS OF PERSONS HOLDING OUT-OF-WORK DONATION
POLICIES, REGISTERED AS UNEMPLOYED

Date (End of Month)	Ex-Service			Civilians			Grand Total
	Males	Females	Total	Males	Females	Total	
1919							
January .	53,316	238	53,554	199,923	425,226	625,149	678,703
February .	165,429	828	166,257	255,855	526,508	782,363	948,620
March .	305,251	1,012	306,263	235,947	518,035	753,982	1,060,245
April .	379,799	1,258	381,057	239,366	472,905	712,271	1,093,328
May .	384,919	2,002	386,921	163,162	221,128	384,290	771,211
June .	370,696	2,147	372,843	113,276	120,006	233,282	606,125
July .	361,457	2,200	363,657	99,054	78,167	177,221	540,878
August .	334,925	2,027	336,952	88,041	53,091	141,132	478,084
September .	300,251	2,021	302,272	65,586	35,145	100,731	403,003
October .	340,244	3,908	344,242	101,407	33,778	135,185	479,427
November .	353,668	5,155	358,823	Civilian donation ceased in November 1919			...
December .	365,695	4,915	370,610				...

Ex-Service donation continued until 31st March 1921. The numbers of ex-Service men and women, holding out-of-work donation policies, registered as unemployed in 1920 and in the first three months of 1921 were as follows :

End of Month	Number	End of Month	Number
1920		1920 (contd.)	
January . . .	377,116	October . . .	267,316 *
February . . .	293,144	November . . .	192,144
March . . .	240,508	December . . .	204,598
April . . .	219,226		
May . . .	196,508	1921	
June . . .	174,224	January . . .	322,419
July . . .	139,866	February . . .	338,449
August . . .	143,186	March . . .	279,236
September . . .	158,759		

* The increase was due to a stoppage of work, resulting from a trade dispute in the coal-mining industry.

From the 18th Abstract of Labour Statistics.

TABLE VI

PERCENTAGE UNEMPLOYED AT THE END OF EACH MONTH
AMONG MEMBERS OF TRADE UNIONS MAKING RETURNS,
1918-25

Year	All Trade Unions Making Returns												Yearly Mean
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1918	1.0	0.9	1.2	0.9	0.9	0.7	0.6	0.5	0.5	0.4	0.5	1.2	0.8
1919	2.4	2.8	2.8	2.7	2.1	1.7	2.0	2.2	1.6	2.6	2.9	3.2	2.4
1920	2.9	1.6	1.1	0.9	1.1	1.2	1.4	1.6	2.2	5.3*	3.7	6.0	2.4
1921†	7.1	8.7	10.2	15.1*	19.9*	20.6*	16.9*	16.6*	15.0	15.7	16.1	16.2	14.8*
1922†	16.5	16.2	16.2	16.8	16.2	15.5	14.5	14.1	14.4	14.0	14.2	13.8	15.2
1923†	13.6	12.9	12.2	11.2	11.2	11.0	10.9	11.1	10.9	10.5	10.2	9.3	11.3
1924†	8.5	8.2	7.8	7.5	7.0	7.2	7.4	7.9	8.6	8.7	8.6	9.2	8.1
1925†	9.0	9.4	9.0	9.4	10.1	12.3	11.2	11.4	11.4	11.3	11.0	11.0	10.5

* Affected by the general coal-mining stoppage.

† The figures from 1921 onwards exclude pottery trade operatives. From July 1924 onwards building trade operatives are also excluded.

From the 18th Abstract of Labour Statistics.

TABLE VII
ADJUSTED TRADE UNION UNEMPLOYMENT PERCENTAGES

The table below is extracted from one printed by Professor Hilton in the *Journal of the Royal Statistical Society* for March 1923. The "crude" figures are those actually returned. The adjusted figures were obtained by weighting the Trade Union percentages for each of the various groups of Unions making returns roughly in proportion to the estimated numbers of work-people in these groups, instead of in the proportions in which Trade Union membership is represented in the returns. This has the effect of reducing the influence of variations in engineering and ship-building. Since the publication of Professor Hilton's paper some of the crude figures have been revised; consequently those here printed do not always coincide with the final figures copied from the 18th Abstract of Labour Statistics in my Table VI.

Month	1918		1919		1920		1921		1922	
	Crude	Adjusted	Crude	Adjusted	Crude	Adjusted	Crude	Adjusted	Crude	Adjusted
January	1.0	1.0	2.4	2.3	2.9	2.0	6.9	6.4	16.8	14.2
February	1.2	0.9	2.8	2.7	1.0	1.2	8.5	8.0	16.3	13.7
March	1.3	1.3	2.8	2.7	1.3	0.9	10.0	9.4	16.3	14.0
April	0.4	1.0	2.7	2.5	0.9	0.8	17.6*	14.8*	17.0	14.4
May	0.9	0.9	2.1	1.8	1.1	0.9	22.2*	19.3*	16.4	13.6
June	0.7	0.8	1.7	1.5	1.2	1.0	23.1*	19.9*	15.7	13.0
July	0.6	0.6	2.0	1.9	1.4	1.2	16.7	15.5	14.6	12.9
August	0.5	0.5	2.2	2.2	1.6	1.3	16.3	15.0	14.4	11.9
September	0.5	0.5	1.6	1.5	2.2	1.9	14.8	13.1	14.6	11.8
October	0.4	0.5	2.6	1.9	5.3	4.1	15.6	13.8	14.0	11.6
November	0.5	0.5	2.9	2.0	3.7	3.3	15.9	13.7	14.2	11.5
December	1.2	1.1	3.2	2.2	6.0	5.6	16.5	13.5	14.0	11.2

* General coal-mining stoppage in progress.

TABLE VIII

PERCENTAGES OF UNEMPLOYMENT AMONG INSURED WORK-PEOPLE IN THE UNITED KINGDOM

PERCENTAGE NUMBER OF INSURED WORK-PEOPLE UNEMPLOYED IN THE UNITED KINGDOM * AT THE END OF EACH MONTH FROM SEPTEMBER 1919 TO DECEMBER 1925, DISTINGUISHING MALES AND FEMALES

Month	1919			1920			1921			1922			1923			1924			1925			
	M.	F.	Total	M.	F.	Total	M.	F.	Total	M.	F.	Total	M.	F.	Total	M.	F.	Total	M.	F.	Total	
January	6.3	4.8	6.1	9.8	14.8	11.2	19.4	13.8	17.8	14.8	9.1	13.3	12.5	10.0	11.9	11.4	9.3	11.2	11.2
February	6.4	4.8	4.4	11.6	17.0	13.1	18.7	13.2	17.2	13.8	8.6	12.4	11.1	9.3	10.6	12.1	9.2	11.3	11.3
March	8.5	4.5	3.6	13.8	19.4	15.4	17.8	11.6	16.1	12.8	8.6	11.7	10.3	8.6	9.8	11.9	8.9	11.1	11.1
April	2.6	3.6	2.8	18.9	23.6	20.2	17.8*	10.7*	14.6	12.4	8.8	11.5	10.2	8.2	9.7	11.7	8.8	10.9	10.9
May	2.5	3.4	2.7	22.4	25.9	23.4	16.1	7.3	13.7	12.1	8.9	11.2	9.9	7.9	9.4	11.8	8.6	11.9	11.9
June	2.5	3.2	2.6	22.5	22.0	22.4	16.1	7.3	13.7	12.2	8.9	11.2	10.4	7.8	9.8	11.8	8.6	11.9	11.9
July	2.6	3.6	2.7	18.9	15.5	17.9	15.4	7.1	13.8	12.4	10.0	11.8	11.2	8.5	10.5	13.1	9.5	12.1	12.1
August	2.7	4.2	2.9	19.6	13.0	12.9	14.8	6.9	12.7	12.3	10.0	11.7	11.3	8.6	10.6	13.3	8.5	12.0	12.0
September	3.0	4.6	3.8	16.1	10.5	14.5	14.8	6.9	12.6	12.4	9.7	11.7	11.7	8.8	10.9	12.7	7.7	11.4	11.4
October	4.1	5.4	4.3	18.9	12.9	17.2	14.9	7.6	13.0	12.2	9.6	11.5	11.6	8.7	10.8	12.2	7.8	11.0	11.0
November	4.1	5.4	4.3	18.9	12.9	17.2	14.9	7.6	13.0	12.2	9.6	11.5	11.6	8.7	10.8	12.2	7.8	11.0	11.0
December	7.0	4.6	6.6	7.1	9.0	7.9	14.5	8.1	12.8	11.2	8.9	10.6	11.5	8.7	10.7	11.6	7.3	10.5	10.5

* From April 1922 inclusive, the figures relate to Great Britain and Northern Ireland only.
 † Figures available from December 1918 to October 1920 are based on the Unemployment Benefit Scheme in force.
 ‡ Figures available from November 1920 to December 1920 inclusive, the figures include a due proportion of persons working systematic short-time in such a way as to qualify for Unemployment Benefit.
 § From December 1920 inclusive, the figures include a due proportion of persons working systematic short-time in such a way as to qualify for Unemployment Benefit.

(From the 18th Abstract of Labour Statistics.)

TABLE IX

ABSOLUTE NUMBERS UNEMPLOYED* AND PERCENTAGES OF UNEMPLOYMENT AMONG INSURED WORK-PEOPLE MONTH BY MONTH FROM DECEMBER 1920 TO DECEMBER 1925 IN GREAT BRITAIN

Date†	Males		Females		Total	
	No.	%	No.	%	No.	%
1920						
December .	559,185	7.1	298,655	9.4	857,840	7.8
1921						
January .	768,452	9.8	444,934	14.1	1,213,386	11.0
February .	911,896	11.6	508,291	16.1	1,420,187	12.9
March .	1,078,654	13.6	583,198	18.5	1,661,852	15.0
April .	1,482,647	18.7	714,296	22.8	2,196,943	19.9
May .	1,764,711	22.2	784,684	25.1	2,549,395	23.0
June .	1,774,458	22.3	654,778	21.0	2,429,236	21.9
July .	1,477,151	18.5	450,548	14.5	1,927,699	17.4
August .	1,298,953	16.3	376,618	12.2	1,675,571	15.1
September .	1,216,353	15.2	323,813	10.5	1,539,166	13.9
October .	1,275,156	15.9	307,937	10.0	1,583,093	14.3
November .	1,498,402	18.6	379,159	12.4	1,877,561	16.9
December .	1,552,449	19.3	414,482	13.6	1,966,931	17.7
1922						
January .	1,544,938	19.1	403,175	13.2	1,948,113	17.5
February .	1,496,808	18.5	387,053	12.7	1,883,861	16.9
March .	1,424,982	17.6	338,749	11.2	1,763,731	15.8
April .	1,436,852	17.7	307,751	10.2	1,744,603	15.6
May .	1,351,358	16.6	254,464	8.5	1,605,822	14.4
June .	1,298,789	15.9	205,305	6.8	1,504,094	13.5
July .	1,247,722	15.2	196,267	6.6	1,443,989	12.9
August .	1,213,126	14.8	199,780	6.7	1,412,906	12.6
September .	1,204,294	14.7	192,595	6.5	1,396,889	12.5
October .	1,194,963	14.5	193,701	6.5	1,388,664	12.4
November .	1,217,500	14.8	212,271	7.2	1,429,771	12.8
December .	1,183,148	14.3	225,865	7.7	1,409,013	12.6
1923						
January .	1,212,076	14.7	256,745	8.7	1,468,821	13.1
February .	1,198,804	13.6	240,559	8.2	1,387,363	12.2
March .	1,045,517	12.6	240,704	8.2	1,286,221	11.5
April .	1,019,622	12.3	249,334	8.5	1,268,956	11.3
May .	992,330	11.9	255,970	8.8	1,248,300	11.1
June .	1,003,563	12.0	252,119	8.7	1,255,682	11.2
July .	1,014,256	12.2	267,528	9.2	1,281,784	11.4
August .	1,026,574	12.3	286,656	9.9	1,313,230	11.7
September .	1,018,997	12.2	283,435	9.7	1,302,432	11.6
October .	1,028,812	12.3	276,209	9.5	1,305,021	11.6
November .	1,007,339	12.0	276,647	9.5	1,283,986	11.4
December .	930,420	11.1	257,773	8.8	1,188,193	10.5

* Including a due proportion of persons working systematic short-time in such a way as to qualify for Unemployment Benefit.

† At or near end of month.

TABLE IX—*continued*

Date *	Males		Females		Total	
	No.	%	No.	%	No.	%
1924						
January .	1,041,125	12.4	292,764	10.0	1,333,880	11.8
February .	916,899	10.9	273,359	9.3	1,190,258	10.5
March .	848,514	10.1	253,778	8.6	1,102,292	9.7
April .	838,098	10.0	241,664	8.2	1,079,762	9.5
May .	814,521	9.7	231,723	7.8	1,046,244	9.2
June .	820,284	9.7	224,256	7.5	1,044,540	9.2
July .	862,126	10.2	231,603	7.8	1,093,729	9.6
August .	927,074	11.0	251,019	8.4	1,178,093	10.3
September .	940,281	11.1	256,129	8.6	1,196,410	10.5
October .	973,799	11.5	260,980	8.7	1,234,779	10.8
November .	968,509	11.4	261,137	8.7	1,229,646	10.7
December .	956,032	11.3	260,813	8.6	1,216,845	10.6
1925						
January .	995,232	11.7	277,819	9.2	1,273,051	11.1
February .	1,007,877	11.9	271,532	9.0	1,279,409	11.1
March .	993,098	11.7	259,354	8.5	1,252,452	10.8
April .	976,062	11.5	251,392	8.3	1,227,454	10.6
May .	988,020	11.6	239,413	7.8	1,227,433	10.6
June .	1,097,037	12.8	244,042	8.0	1,341,079	11.6
July .	990,078	11.6	270,886	8.8	1,260,964	10.8
August .	1,104,602	12.9	274,390	8.9	1,378,992	11.9
September .	1,116,375	13.1	243,770	7.9	1,360,145	11.7
October .	1,070,067	12.5	217,666	7.1	1,287,733	11.1
November .	1,024,270	12.0	220,276	7.2	1,244,546	10.7
December .	970,997	11.4	203,764	6.6	1,174,761	10.1

* At or near end of month.

SECTION II

PRODUCTION

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I

NOTE BY MR. ROTHBARTH ON HOFFMANN'S
AND ROWE'S INDICES OF PRODUCTION

Hoffmann's and Rowe's indices of production are printed in the text (Part III, Chapter I). Rowe's *annual* index takes account of building but assigns it a low weight; Hoffmann does not take account of building. In the new series of the London and Cambridge Economic Service timber and timber products are not represented with the exception of furniture. The textile industry has a smaller weight in Hoffmann than in Rowe. This is due to the fact that Rowe uses the textile figures to represent the clothing industry, for which there is no separate information (excepting in the case of shoes), and accordingly assigns to them a large weight. The chemical industry is better represented in Rowe, who uses confidential information. By far the most important difference, however, is the inclusion of agriculture in Rowe's index with a weight of 17 per cent. Hoffmann's index purports to be an index of manufacturing production.

Rowe's *quarterly* index excludes agriculture and relies actually more heavily on import statistics. A source of error in timing is introduced by the possibility of variations in commodity stocks. Altogether this index is less reliable than the annual index.

The satisfactory agreement of Hoffmann's and Rowe's index need not be taken as evidence of the soundness of the two indices. It is at least in part due to the fact that, in the nature of things, both authors are forced to use the same material on which to base their estimates. Highly manufactured products are heterogeneous, and we very rarely possess output statistics. We are, therefore, obliged to rely on raw material consumption statistics and employment statistics and on the Census of Production.

TABLE II

VOLUME OF PRODUCTION AND VOLUME OF EXPORTS
(Annual)

Mr. Rothbarth has called my attention to a table of estimates of the volume of British exports published by Dr. W. Schlote in his *Entwicklung und Strukturwandlung des englischen Aussenhandels von 1700 bis zur Gegenwart* (Statistical Appendix). When this table is set beside Hoffmann's Index of Production it appears that exports in the period 1907-13 were relatively much larger than they had been in 1900—perhaps because exports of capital were high. The comparative figures are set out in the following table :

Year	Schlote's Index of Volume of Exports	Hoffmann's Index of Industrial Production
1900	72.5	89
1907	100	100
1908	91	94
1909	95	96
1910	103	99
1911	107	103
1912	112	104
1913	115	115
1919	61	98
1920	80	104
1921	57	66
1922	80	68
1923	90	102
1924	93	108

TABLE III

TIMING OF THE UP-SWING AND DOWN-SWING OF THE 1919-20 BOOM
INDUSTRIES MAINLY CONCERNED WITH INVESTMENT AND
MIXED INVESTMENT AND CONSUMPTION GOODS

Industry Group	Date of Up-swing		Date of Down-swing	
Building	March	1919	September	1920
Works of construction	March	1919	June	1920
Ship-building	March	1919	June	1920
Engineering	March	1919	August	1920
Construction of vehicles	April or May	1919	July	1920
Iron and steel manufactures	February	1919	September	1920
Tinplate manufacture	June	1919	August	1920
Wire manufacture	March	1919	July	1920
Anchors, chains, nails	February	1919	July	1920
Copper, tin, lead, zinc	March	1919	July	1920
Chemicals	March	1919	June	1920
Brick, tile and building material	March	1919	July	1920
Electrical apparatus	March	1919	July	1920
Coal	December	1918	August	1920 or January 1921

INDUSTRIES CONCERNED WITH CONSUMPTION GOODS

Industry Group	Date of Up-swing		Date of Down-swing	
Textiles				
Cotton	March	1919	June	1920
Woollen	December	1918	October	1920
Worsted	December	1918	May	1920
Linen	December	1918	April	1920
	or June	1919		
Jute	April	1919	June	1920
Hosiery	November	1918	October	1920
	or March	1919		
	or August	1919		
Lace	December	1918	May	1920
Other textiles	December	1918	July	1920
Other Consumption Goods				
Boots and shoes	December	1918	May	1920
Shirts and collars	December	1918	June	1920
Readymade tailoring	April	1919	November	1920
Printing and bookbinding	December	1918	July	1920
Pottery	September	1918	February	1921
Food preparation	October	1918	March	1920
Rubber and rubber manufactures	February	1919	June	1920
Hardware and hollow-ware	February	1919	April	1920
Leather and Leather goods	April or May	1919	June	1920
Clocks, plate, jewellery	April or May	1919	June	1920

Table prepared by Mr. Rothbarth. Source: *Ministry of Labour Gazette*; Employers' Returns and Returns under the 1911 and 1916 Insurance Acts.

TABLE IV

MERCHANT SHIP-BUILDING IN THE UNITED KINGDOM

(Extracted from the Quarterly Ship-building Returns of Lloyd's Register of Shipping)

(In thousand gross tons)

Quarter ended	Under Construction at Beginning of Quarter		Commenced during Quarter	Launched	Approximate Tonnage completed, estimated from foregoing Figures
	Under Construction (1)	Suspended (2)			
31 March 1920	2994	...	708	454	308
30 June 1920	3394	...	580	523	405
30 Sept. 1920	3578	...	594	483	441
31 Dec. 1920	3731	...	506	580	528
31 March 1921	3709	...	303	434	303
30 June 1921	3709	497	69	322	338
30 Sept. 1921	3530	735	51	308	298
31 Dec. 1921	3283	731	55	467	698
31 March 1922	2640	722	51	334	455
30 June 1922	2236	617	39	149	355
30 Sept. 1922	1920	481	82	307	385
31 Dec. 1922	1617	419	231	261	379
31 March 1923	1469	348	355	228	332
30 June 1923	1492	181	241	239	395
30 Sept. 1923	1338	130	112	66	179
31 Dec. 1923	1271	242	245	115	121
31 March 1924	1395	164	228	362	149
30 June 1924	1474	101	375	365	332
30 Sept. 1924	1517	52	253	360	302
31 Dec. 1924	1468	37	195	353	366

SECTION III

PRICES AND MONEY WAGES

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TABLE I

COST OF LIVING, RETAIL FOOD PRICES AND MONEY WAGE
 RATES : INDICES
 (JULY 1914=100)

Year and Month	RETAIL		WAGES
	Ministry of Labour		Average of 11 Weekly Wage Rates
	Cost of Living	Food	
	% of Pre-war		%
1918	220-25	223	} 179 (July 1918)
October	220	229	
November	220	230	
December			
1919			
January	220	230	206
February	215	220	207
March	210	213	207
April	205	207	207
May	205	204	209
June	207	209	210
July	215	217	216
August	215	215	216
September	220	222	218
October	225	231	218
November	225	234	220
December	225	236	226
1920			
January	230	235	229
February	230	233	229
March	232	235	234
April	241	246	235
May	250	255	253
June	252	258	261
July	255	262	264
August	261	267	266
September	264	270	270
October	276	291	270
November	269	282	274
December	265	278	276
1921			
January	251	263	277
February	241	249	276
March	233	238	275
April	228	232	(271)
May	219	213	(269)
June	219	220	(264)
July	222	226	253
August	220	225	243
September	210	210	237
October	203	200	233
November	199	195	227
December	192	185	223
1922			
January	188	179	217
February	186	177	214
March	182	173	214
April	181	172	206
May	180	170	202
June	184	180	197
July	181	175	194
August	179	172	191
September	178	170	183

TABLE 1—(contd.)

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Year and Month	RETAIL		WAGES
	Ministry of Labour		Average of 11 Weekly Wage Rates
	Cost of Living	Food	
	% of	Pre-war	%
October 1922	180	176	180
November	180	178	179
December	178	175	178
January 1923	177	173	177
February	176	171	177
March	174	168	177
April	170	162	177
May	169	160	177
June	169	162	176
July	171	165	174
August	173	168	174
September	175	172	174
October	175	173	174
November	177	176	173
December	177	175	173
January 1924	179	177	173
February	178	176	174
March	173	167	176
April	171	163	176
May	169	160	177
June	170	162	178½
July	171	164	179
August	172	166	179
September	176	172	179
October	180	179	178½
November	181	180	179
December	180	178	179
January 1925	179	176	180
February	179	176	181
March	175	170	181
April	173	167	181
May	172	166	181
June	173	167	181
July	173	168	180
August	174	170	180
September	176	172	180
October	176	172	180
November	177	174	180
December	175	171	180

From the London and Cambridge Economic Service.

Cost of Living Index.—Ministry of Labour's index showing movements and cost of maintaining unchanged the standard of living prevalent in working-class households before the war. For 1st of month, but placed against previous month—e.g. reading for 1st March is shown against February—to facilitate comparison with *Statist Index*.

Retail Food Prices.—As above, for food only.

Wages Index.—Average of index numbers (as percentage of July 1914) of rates of wages for normal week of (a) bricklayers and labourers, (b) engineering fitters and labourers, (c) compositors, (d) dock labourers, (e) railwaymen, (f) woollen workers, (g) cotton workers, (h) miners, (i) agricultural labourers. In general it includes changes reported up to end of month. From March 1922 it includes those reported by the middle of the month.—Prepared by Dr. Bowley.

TABLE II
 PRECEDING TABLE READJUSTED BY MR. ROTHBARTH SO THAT
 1913 AVERAGE=100
 RETAIL PRICES * AND WAGE † RATES
 (1913 ‡=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1918 §												
Cost of Living	...	...	...	...	...	...	...	...	...	216-	...	...
Food . . .	...	...	...	...	...	...	...	...	...	221	216	216
Wage rates . . .	...	...	...	...	...	...	181	...	...	227	223	224
1919												
Cost of Living	216	211	206	201	201	203	211	211	216	221	221	221
Food . . .	224	214	207-5	202	199	203-5	211	210	216	225	228	230
Wage rates . . .	208	209	209	209	211	212	218	218	220	220	222	223
1920												
Cost of Living	226	226	227	236	245	247	250	256	259	271	264	260
Food . . .	229	227	229	240	248	251	255	260	263	283	275	271
Wage rates . . .	231	231	236	237	255-5	264	267	269	273	273	277	279
1921												
Cost of Living	246	236	228	224	215	215	218	216	206	199	195	188
Food . . .	256	242-5	232	226	212	214	220	219	204-5	195	190	180
Wage rates . . .	280	279	278	(274)	(272)	(267)	255-5	245-5	239	235	229	226
1922												
Cost of Living	184-5	182-5	178-5	177-5	176-5	180-5	177-5	175-5	174-5	176-5	176-5	174-5
Food . . .	174-5	172-5	168-5	167-5	165-5	175-5	170-5	167-5	167-5	171-5	173-5	170-5
Wage rates . . .	219	216	216	208	204	199	196	193	183	182	181	180
1923												
Cost of Living	173-5	172-5	170-5	166-5	165-5	165-5	167-5	169-5	171-5	171-5	173-5	173-5
Food . . .	168-5	166-5	164	158	156	158	161	164	167-5	168-5	171-5	170-5
Wage rates . . .	179	179	179	179	179	178	176	176	176	176	175	175
1924												
Cost of Living	175-5	174-5	169-5	167-5	165-5	166-5	167-5	168-5	172-5	176-5	177-5	176-5
Food . . .	172-5	171-5	163	159	156	158	160	162	167-5	174-5	175-5	173-5
Wage rates . . .	175	176	178	178	179	180-5	181	181	181	180-5	181	181
1925												
Cost of Living	175-5	175-5	171-5	169-5	168-5	169-5	169-5	170-5	172-5	172-5	173-5	171-5
Food . . .	171-5	171-5	166	163	162	163	164	166	167-5	167-5	169-5	166-5
Wage rates . . .	182	183	183	183	183	183	182	182	182	182	182	182

* Ministry of Labour index. The figures as published in the *Ministry of Labour Gazette* up to the 1st of each month. They are placed against the previous month.
 † Average of 11 weekly wage rates. London and Cambridge Economic Service.
 ‡ The 1918 figures are taken from Bowley, *Wages and Income since 1880*, p. 30 and p. 12.
 § The 1918 figures are taken from Bowley, *Prices and Wages in the United Kingdom, 1914-20*.

TABLE III
CHANGES IN WEEKLY WAGE RATES

Trade	4 Aug. 1914	30 April 1919	29 Feb. 1920	31 Dec. 1920	28 Feb. 1922	30 Sept. 1922	31 March 1923
Building							
Bricklayers . . .	100	188	223	249	214	176	176
Labourers . . .	100	229	284	325	254	198	198
Ship-building							
Riveters . . .	100	198	213	231	189	146	120
Labourers . . .	100	254	278	308	248	175	169
Engineering							
Fitters and Turners	100	198	212	230	189	148	145
Labourers . . .	100	256	280	310	250	177	177
Iron and Steel							
Labourers . . .	100	250	250	350	220	200	200
Railways							
Porters . . .	100	283	310	365	300	260	260
Foremen . . .	100	183	200	237	207	185	185
Coal-miners . . .	100	215	223	285	150	130	130
Wool and Worsted Spinners and Weavers (Time workers) . . .	100	207	225	301	214	185	185
Cotton . . .	100	205	205	260	205	169	161

From the *Manchester Guardian Commercial*, European Reconstruction, Section 16, p. 867.

TABLE IV

WHOLESALE PRICE INDEX NUMBERS AND NEW YORK EXCHANGE

Year and Month	Board of Trade *	Statist	Econo- mist	International Wholesale Price Index Federal Reserve for England		Federal Reserve Board for U.S.A.	New York Exchange, dollars to £ †
				Raw material	General Index		
1913 (average)	100	100	100	100	100	100	4-86
1918 October .	243	230	231				
November	242	228	231				
December	241	228	226				
1919 January .	239	224	217	210	227	201	4-76
February	234	220	215	208	222	194	4-76
March .	229	217	212	206	210	195	4-70
April .	228	217	214	207	214	200	4-65
May .	234	229	222	211	224	206	4-66
June .	242	235	230	216	234	207	4-60
July .	240	243	239	222	242	216	4-43
August .	258	250	241	234	249	223	4-27
September	262	252	245	239	251	217	4-18
October .	270	264	252	250	261	218	4-17
November	280	271	259	255	272	225	4-10
December	287	276	273	261	287	233	3-75
1920 January .	297	288	288	270	305	248	3-65
February	310	306	303	281	320	248	3-40
March .	319	307	310	287	329	253	3-75
April .	325	313	306	292	334	267	3-91
May .	325	305	304	306	340	269	3-85
June .	322	300	291	308	339	262	3-95
July .	317	299	292	307	326	254	3-85
August .	313	298	287	307	322	240	3-62
September	311	292	284	301	315	232	3-51
October .	302	282	266	290	297	214	3-47
November	287	263	245	282	280	196	3-41
December	264	243	220	205	260	179	3-49
1921 January .	246	232	209	233	244	168	3-74
February	225	215	192	213	226	157	3-88
March .	211	208	289	202	213	152	3-91
April .	205	199	183	201	206	146	3-93
May .	202	191	182	198	201	145	3-98
June .	298	183	179	196	197	142	3-78
July .	194	186	178	192	196	145	3-63
August .	190	181	179	193	195	146	3-65
September	187	175	183	195	194	146	3-72
October .	181	163	170	187	187	145	3-87
November	173	161	165	177	177	145	3-97
December	168	157	162	173	172	142	4-16
1922 January .	164	156	159	171	170	142	4-22
February	125	155	158	168	167	146	4-26
March .	160	157	160	170	168	147	4-38
April .	160	158	159	167	167	149	4-41
May .	160	159	162	169	171	158	4-45
June .	160	159	163	167	169	161	4-45
July .	160	157	163	168	171	165	4-45
August .	156	152	158	170	168	165	4-46
September	154	150	156	166	165	164	4-43
October .	155	153	158	165	163	165	4-44
November	157	153	159	166	165	164	4-48

TABLE IV—(contd.)

Year and Month	Board of Trade *	Statist	Economist	International Wholesale Price Index Federal Reserve for England		Federal Reserve Board for U.S.A.	New York Exchange, dollars to £ †
				Raw material	General Index		
1923 January .	157	153	161	167	165	169	4-65
February .	152	155	163	171	168	166	4-69
March .	160	156	163	173	173	169	4-70
April .	162	158	164	180	175	170	4-66
May .	160	156	164	179	173	167	4-63
June .	159	151	160	177	171	164	4-61
July .	157	147	156	171	168	159	4-58
August .	155	147	156	165	164	159	4-56
September .	158	150	160	164	165	163	4-54
October .	158	150	161	165	166	163	4-52
November .	161	156	169	171	171	163	4-38
December .	163	157	170	179	177	163	4-36
1924 January .	165	161	174	178	178	163	4-26
February .	167	163	174	182	180	163	4-31
March .	165	162	173	183	180	160	4-29
April .	165	161	173	186	181	158	4-35
May .	164	161	169	178	177	156	4-36
June .	163	160	169	173	174	154	4-32
July .	163	163	173	171	174	156	4-37
August .	165	162	172	171	173	158	4-50
September .	167	166	176	168	172	156	4-46
October .	170	172	180	171	175	159	4-49
November .	170	171	180	174	176	160	4-61
December .	170	174	180	175	177	165	4-70
1925 January .	171	171	177	176	178	168	4-78
February .	169	169	177	175	178	167	4-77
March .	166	165	174	172	175	168	4-78
April .	163	162	169	169	171	163	4-80
May .	159	160	166	164	166	162	4-85
June .	158	155	162	161	164	163	4-86
July .	158	158	165	161	163	165	4-86
August .	157	158	165	160	161	164	4-86
September .	156	157	164	158	158	165	4-85
October .	155	153	161	155	157	164	4-84
November .	154	157	160	154	156	166	4-85
December .	153	154	158	155	155	164	4-85

* For the Board of Trade index number, the figures for 1919 have been interpolated by Mr. Rothbarth by means of the Statist index number of wholesale prices. It was impossible to use the old Board of Trade index, as it behaves very differently from the new. On the other hand, the Statist index fluctuates very much like the Board of Trade index, if account is taken of the fact that the Statist figures refer to the end of each given month, whereas the Board of Trade figure refers to the mean of the month. Accordingly, the arithmetic mean of two end-of-the-month Statist figures is used to approximate the mean. When this procedure is applied to 1920, the fluctuations of the monthly mean of the Statist figures are seen to be very similar to the monthly mean of the new Board of Trade index.

† Cable rate: New York on London. Sources: Bowley's figures in the *Review of Economic Statistics, 1922*, p. 153, for the first half of each month up to December 1920; for the second half of each month, Economist data for one day each week; from January 1921 to December 1925, Federal Reserve Bulletin.

The Statist and Economist figures refer to the end of the month; the Board of Trade index is an average for the month.
Prepared by Mr. Rothbarth.

DETAILED FEDERAL RESERVE BOARD INDICES OF WHOLESALE
PRICES IN ENGLAND

(1913=100)

Year and Month	Goods produced (55)	Goods Imported (42)	Goods Ex-ported (40)	Raw Mat-erials (38)	Pro-ducers' Goods (35)	Con-sumers' Goods (24)	All Com-modities (37)
1919 (average)	238	247	275	226	261	241	241
1920 "	315	294	438	291	355	292	314
1921 "	207	171	183	197	178	219	201
1922 "	169	155	155	168	145	181	167
1919							
January	221	244	242	210	238	241	227
February	215	240	231	208	229	234	222
March	202	233	222	206	200	226	210
April	208	230	219	207	213	225	214
May	220	234	232	211	237	229	224
June	231	241	233	216	257	236	234
July	240	247	265	222	269	244	242
August	250	246	278	234	277	243	249
September	253	246	302	239	277	241	251
October	262	259	332	250	288	249	261
November	273	269	345	255	310	260	272
December	283	280	399	261	331	267	287
1920							
January	302	298	452	270	358	289	305
February	316	314	478	281	392	291	320
March	327	319	483	287	406	300	329
April	332	324	486	292	409	306	334
May	341	322	484	306	406	310	340
June	344	306	469	308	396	311	339
July	330	299	452	307	363	302	326
August	322	304	439	307	352	297	322
September	319	288	421	301	341	296	315
October	301	272	392	290	309	282	297
November	285	253	369	282	278	267	280
December	266	230	328	265	244	255	260
1921							
January	252	207	246	233	231	261	244
February	234	190	201	213	213	246	226
March	219	182	189	202	198	231	213
April	211	180	185	201	184	225	206
May	209	167	182	198	170	216	201
June	206	161	179	196	173	213	197
July	204	164	174	192	165	222	196
August	202	165	168	193	161	223	195
September	199	170	171	195	165	212	194
October	192	163	175	187	166	200	187
November	182	154	164	177	153	191	177
December	176	152	158	173	147	180	172
1922							
January	174	149	158	171	147	181	170
February	171	148	151	168	144	181	167
March	172	147	153	170	142	183	168
April	171	148	152	167	143	183	167
May	175	153	155	169	146	191	171
June	172	154	158	167	148	186	169
July	172	158	158	168	147	190	171
August	170	155	159	170	143	183	168
September	165	157	154	166	143	177	165
October	160	161	149	165	144	170	163
November	161	165	154	168	146	170	165

TABLE VI
 WHOLESALe PRICES OF BUILDING MATERIALS AND OF
 MATERIALS IN GENERAL
 (June 1924=100)

Date	Unweighted Average of 12 Building Material Prices	Sauerbeck <i>Statist</i> Index of All Materials	
		Annual	2nd and 3rd Quarter respectively
July 1914 . . .	55	60	...
December 1914 . . .	57		...
July 1915 . . .	68	74	...
December 1915 . . .	71		...
July 1916 . . .	85	96	...
December 1916 . . .	87		...
July 1917 . . .	98	123	...
December 1917 . . .	103		...
July 1918 . . .	112	141	140
December 1918 . . .	134		139
July 1919 . . .	128	152	141
December 1919 . . .	138		173
July 1920 . . .	167	181	185
December 1920 . . .	163		156
July 1921 . . .	138	105	110
December 1921 . . .	119		97
July 1922 . . .	106	90	90
December 1922 . . .	101		91
June 1923 . . .	99	92	...
December 1923 . . .	99		...
June 1924 . . .	100	100	...
December 1924 . . .	101		...
June 1925 . . .	99	98	...
December 1925 . . .	98		...

Table prepared by Mr. Rothbarth.

TABLE VII
(a) CHAMBER OF SHIPPING FREIGHTS INDEX

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Yearly Average
1920	123	138	141	127	121	112	95	84	84	93	80	58	100
1921	46	38	37	39	39	43	43	40	34	31	30	33	38
1922	33	34	33	31	33	30	28	28	27	28	30	31	30
1923	29	29	29	32	31	29	28	25	26	27	27	28	28
1924	31	32	32	31	30	29	27	28	28	30	29	28	30

(b) CHAMBER OF SHIPPING TIME CHARTER INDEX

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Yearly Average
1920	149	149	134	120	105	112	94	81	78	84	81	60	100
1921	60	42	40	36	37	37	35	35	34	30	30	30	36
1922	30	30	30	28	27	26	25	25	25	24	25	24	27
1923	24	24	24	24	24	22	21	20	19	19	19	20	22
1924	22	24	24	24	24	24	22	21	22	25	25	24	23

These tables have the base chosen to make the geometrical average of 1920 equal to 100. All the yearly averages given are geometrical averages.
From a Memorandum prepared by Mr. Corlett.

TABLE VIII
IRON AND STEEL PRICES

Date	Price of Steel Plates	Wages per Hour or Piece	Price of Coal	Railway Rates	General Wholesale Prices
1913 (average)	51	65	49	100	46
1919 1st quarter	100	100	100	100	100
" 2nd "	114	130	100	100	109
" 3rd "	132	140	125	100	116
" 4th "	136	155	125	100	130
1920 1st quarter	152	160	125	125	147
" 2nd "	170	175	125	125	138
" 3rd "	176	192	144	200	135
" 4th "	176	200	144	200	104
1921 1st quarter	160	200	144	200	89
" 2nd "	140	183	144	200	85
" 3rd "	106	164	125	200	86
" 4th "	82	130	100	200	77
1922 1st quarter	72	109	92	175	76

TABLE IX

THE TERMS OF TRADE (*i.e.* EXPORT PRICES : IMPORT PRICES)

The following table gives the average values of imports, exports and re-exports as given by the Board of Trade and the average value of exports in terms of imports obtained by dividing the second column by the first and multiplying by 100. The figures for 1924 have been modified (by the Board of Trade) to exclude the effect of the exclusion of the Irish Free State from the statistics. The figures given refer to the average for the quarter and to the average for the year from 1920. For 1919 only the average for the year is available. In all the series 1913 is taken as base (=100).

Date	Imports	Exports	Re-exports	Export Price Import Price $\times 100$
Average 1919 . . .	240	277	191	115
1920 I . . .	284	326	220	115
" II . . .	285	358	229	125
" III . . .	289	276	240	130
" IV . . .	283	373	213	132
Average 1920 . . .	285	358	225	125
1921 I . . .	220	334	156	151
" II . . .	192	283	129	147
" III . . .	182	241	108	132
" IV . . .	170	226	116	133
Average 1921 . . .	190	269	124	141
1922 I . . .	149	318	101	147
" II . . .	152	196	123	128
" III . . .	155	196	118	127
" IV . . .	153	189	129	123
Average 1922 . . .	152	199	116	132
1923 I . . .	146	196	106	134
" II . . .	148	188	136	127
" III . . .	151	192	129	127
" IV . . .	152	184	131	120
Average 1923 . . .	149	190	126	127
1924 I . . .	150	193	112	128
" II . . .	154	185	146	120
" III . . .	155	190	134	123
" IV . . .	160	188	145	118
Average 1924 . . .	155	189	132	122

Table prepared by Mr. Corlett.

SECTION IV

CURRENCY, BANK NOTES, BANK DEPOSITS AND CLEARINGS

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TABLE I
CURRENCY OF GREAT BRITAIN AND IRELAND
(Bank of England)
£ millions

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Month	Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Total Notes Issued	Esti- mated Coin	Total Notes and Coin	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish and Irish Banks	Esti- mated Circu- lation	Estimated Circulation 1035 = 100 after Seasonal Adjust- ment
1919											
Jan.	411.9	24.8	30.8	467.5	108	576	29.2	107.8	50.9	388	...
Feb.	410.0	24.6	30.4	465.8	109	575	30.1	104.4	49.3	391	...
Mar.	422.8	25.6	30.6	479.0	109	588	29.2	105.4	50.3	403	...
Apr.	444.4	26.6	31.5	502.5	110	612	27.7	113.1	52.0	419	...
May	448.4	27.7	32.2	508.2	110	618	27.5	110.5	54.5	426	...
June	449.1	28.0	31.5	508.6	110	619	27.8	117.2	54.3	420	...
July	446.4	27.6	29.5	503.6	111	614	27.6	113.1	51.0	422	...
Aug.	440.5	26.7	28.8	496.0	111	607	26.9	112.1	50.1	418	...
Sept.	435.1	27.0	29.0	491.1	111	602	25.6	111.9	50.2	414	...
Oct.	440.3	27.4	30.2	497.9	111	609	22.5	115.0	51.7	420	...
Nov.	441.6	28.3	30.6	500.5	111	612	20.3	114.0	53.4	424	...
Dec.	454.5	28.7	30.5	513.7	111	625	19.9	124.7	54.0	427	...
1920											
Jan.	446.3	27.2	28.4	501.9	106	608	25.3	113.6	50.8	418	...
Feb.	447.7	27.0	27.2	501.9	95	597	33.1	105.0	49.1	410	...
Mar.	456.8	27.4	27.1	511.2	85	597	31.3	95.8	49.0	420	...
Apr.	462.7	28.4	27.7	518.7	80	599	24.2	98.4	50.5	425	...
May	468.6	29.7	27.9	526.2	79	605	19.7	100.9	51.9	432	...
June	477.8	30.7	26.6	535.1	76	611	19.8	105.9	51.7	434	...
July	486.4	29.9	25.9	542.1	73	615	16.8	103.5	50.4	444	...
Aug.	482.5	28.6	25.9	537.0	71	608	16.1	107.7	49.2	435	...
Sept.	475.7	28.9	26.1	530.7	71	602	15.4	108.8	49.4	428	...
Oct.	477.5	29.2	26.5	533.2	71	605	14.2	110.9	50.3	429	...
Nov.	474.1	29.7	26.2	530.0	72	602	14.1	110.9	50.7	426	...
Dec.	494.5	30.2	25.8	540.5	73	614	13.3	107.6	50.6	442	...
1921											
Jan.	476.3	28.7	23.8	528.8	73	602	17.1	112.2	47.9	425	114.0
Feb.	464.8	27.8	22.4	515.0	72	587	18.2	108.7	45.1	415	112.4
Mar.	465.4	27.7	22.1	515.2	72	587	17.7	109.6	44.3	415	110.8
Apr.	466.4	28.1	21.8	516.3	72	588	18.2	113.2	44.8	412	109.5
May	462.3	27.9	20.2	510.4	71	581	18.2	113.8	43.3	406	107.5
June	453.1	27.4	19.2	499.7	71	571	18.5	110.6	41.5	400	104.8
July	450.5	27.2	18.6	496.3	71	567	18.6	111.9	40.4	396	103.8
Aug.	449.4	25.7	18.7	493.8	71	565	19.8	112.7	39.2	393	103.2
Sept.	443.4	25.4	19.2	487.0	71	538	21.6	112.4	39.2	385	103.2
Oct.	438.3	25.4	19.5	483.2	70	553	23.4	108.7	39.4	383	102.3
Nov.	438.6	25.8	19.8	484.2	70	554	23.6	109.0	40.1	382	102.3
Dec.	446.7	25.7	19.9	492.3	70	562	21.2	106.2	39.9	395	102.1
1922											
Jan.	437.3	24.7	18.8	480.8	70	551	23.4	111.7	38.1	378	101.5
Feb.	428.2	23.8	18.3	470.3	70	540	24.8	108.5	36.6	370	100.5
Mar.	425.0	23.7	18.3	467.0	69	537	24.9	107.6	36.3	368	99.0
Apr.	431.0	24.1	18.6	473.7	69	543	25.3	112.6	36.7	368	97.1
May	425.2	24.7	18.2	468.1	68	536	25.7	108.6	37.1	365	97.0
June	423.8	24.6	17.7	466.1	68	534	25.1	99.9	36.5	373	97.0

TABLE 1—(contd.)

£ millions

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Month	Bank of England Notes	Scottish Bank Notes	Irish Bank Notes	Total Notes Issued	Estimated Coin	Total Notes and Coin	Bank of England Reserve	Held by London Clearing Banks	Held by Scottish and Irish Banks	Estimated Circulation	Estimated Circulation 1935=100 after Seasonal Adjustment
1922											
July	421.3	24.4	17.4	463.1	68	531	21.8	108.3	36.5	364	95.2
Aug.	420.7	23.3	17.4	461.4	67	528	21.3	110.6	34.9	361	95.0
Sept.	413.7	23.1	17.4	454.2	66	520	23.6	108.3	34.9	353	94.4
Oct.	412.5	23.1	17.7	453.3	66	519	23.5	106.4	35.2	354	94.6
Nov.	410.8	23.7	17.9	452.4	66	518	23.5	104.8	36.0	354	94.6
Dec.	418.6	23.9	17.9	460.4	66	526	21.9	102.4	35.9	366	94.4
1923											
Jan.	409.1	22.8	17.2	449.1	66	515	23.8	109.8	34.7	350	94.4
Feb.	402.8	22.1	17.0	441.9	65	507	24.6	104.5	33.3	345	93.7
Mar.	405.1	22.2	17.0	444.3	65	509	23.7	104.3	33.2	348	93.3
Apr.	409.2	23.4	17.5	450.1	65	515	24.2	103.4	34.7	353	93.7
May	410.0	23.8	17.5	451.3	65	516	23.4	105.5	35.2	352	93.2
June	410.2	23.9	17.1	451.2	65	516	23.0	94.4	34.8	364	95.1
July	412.6	23.6	16.7	452.9	65	518	21.2	103.8	34.3	359	93.6
Aug.	412.9	22.5	16.6	452.0	65	517	22.1	105.0	33.3	357	93.5
Sept.	407.4	22.3	16.6	446.3	65	511	23.3	105.3	33.1	349	93.2
Oct.	405.3	22.1	16.9	444.3	65	509	23.4	103.6	33.0	349	93.1
Nov.	405.1	22.6	17.2	444.9	65	510	23.0	103.6	33.9	350	93.6
Dec.	415.4	22.9	17.3	455.6	65	521	20.6	105.4	34.0	361	92.9
1924											
Jan.	407.7	21.8	16.5	446.0	65	511	21.7	109.5	32.8	350	94.6
Feb.	401.8	21.2	16.2	439.2	65	504	22.5	103.0	31.5	347	94.5
Mar.	404.3	21.3	16.4	442.0	65	507	22.5	102.0	31.5	351	94.4
Apr.	413.1	22.6	16.8	452.5	65	518	22.3	104.9	33.3	358	94.6
May	411.2	23.1	16.6	450.9	65	516	22.9	103.0	33.4	357	95.0
June	415.1	23.2	16.4	454.7	65	520	21.8	100.0	33.2	365	94.7
July	417.0	23.2	16.3	456.5	65	522	21.1	102.9	33.2	365	95.0
Aug.	417.3	22.0	16.3	455.6	65	521	22.2	105.1	32.3	361	95.0
Sept.	411.6	21.7	16.3	449.6	65	515	23.6	103.5	32.1	356	94.9
Oct.	410.6	21.9	16.6	449.1	65	514	24.9	102.5	32.3	354	94.7
Nov.	410.4	22.5	16.9	449.8	66	516	25.2	103.6	33.3	354	94.6
Dec.	416.8	22.9	17.1	456.8	66	523	21.9	108.1	33.8	359	92.5
1925											
Jan.	405.8	21.8	16.3	443.9	66	510	22.6	106.9	32.6	348	93.8
Feb.	401.8	21.1	15.8	438.7	66	505	23.5	105.3	30.8	345	93.8
Mar.	403.7	21.5	16.3	441.5	66	508	24.0	103.8	31.4	349	93.9
Apr.	412.4	22.1	16.4	450.9	66	517	27.1	102.5	32.3	355	94.0
May	411.1	22.6	16.1	449.8	66	516	27.1	104.2	32.5	352	93.4
June	414.5	22.3	15.7	452.5	66	519	29.8	102.3	31.8	355	92.4
July	422.4	22.4	15.3	460.1	66	526	36.2	103.8	31.7	354	92.6
Aug.	425.3	21.1	15.1	461.5	66	528	38.7	105.4	30.5	353	92.4
Sept.	416.8	20.9	15.2	452.9	66	519	36.9	105.4	30.0	347	92.5
Oct.	408.7	21.1	15.7	445.5	67	513	30.8	105.5	30.7	346	92.2
Nov.	401.5	21.7	16.0	439.2	67	506	26.1	101.9	31.7	346	92.8
Dec.	401.3	21.9	16.0	439.2	67	506	20.4	97.1	31.8	357	92.5

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

Columns (1) and (7).—Averages of Wednesday figures.

Columns (2), (3) and (9).—Averages for the period of four weeks most nearly corresponding to the calendar month (London, Dublin and Belfast Gazettes).

Column (5).—Excludes coin in the Currency Note Redemption Account or in the Bank of England Issue Department. In 1919 and 1920 the estimates of coin are affected by heavy payments

TABLE II
DEPOSITS, 1913-19

(a) END OF YEAR DEPOSITS (EXCLUDING BANK OF ENGLAND AND SAVINGS BANKS)
OF JOINT-STOCK BANKS OF ENGLAND, WALES, SCOTLAND AND IRELAND,
TOGETHER WITH PRIVATE BANKS

(Extracted from the *Economist* in Kirkaldy, *British Finance, 1914-21*, p. 74.)

End of	£ millions	Each Year divided by the One Before
1913	1033	...
1914	1135	110
1915	1244	109
1916	1444	116
1917	1706	118
1918	1988	116
1919	2356	118

(b) JUNE DEPOSITS OF JOINT-STOCK BANKS COMPARABLE (AS FAR AS POSSIBLE)
WITH THE DEPOSIT FIGURES OF THE MACMILLAN REPORT

(Prepared by Mr. Rothbarth.)

June	Deposits (£ millions)	Each Year divided by the One Before
1913	640	...
1914	692	108
1915	876	126
1916	916	105
1917	990	108
1918	1250	126
1919	1627	130

The two sets of figures are not inconsistent; for, as Mr. Rothbarth has pointed out to me, big financial changes took place in the second half of each year. He suggests that this was probably due to the financing of imports of agricultural output in the autumn. The fact that in each June-June year there was only one big disturbance, whereas in each December-December year there were two, which were likely in parts to cancel one another, explains the greater variability of the June-June figures.

ADVANCES AND TOTAL DEPOSITS OF THE
LONDON CLEARING BANKS

The statistics are the aggregates of the ten London clearing banks, but, in the case of the National Bank, figures relating to offices in England only have been included. For some items in the table in the early years estimated figures have been taken.

(£ thousands)

Date	Advances (i.e. Loans and Overdrafts)	Total Deposits
1919		
January	475,828	1,426,653
February	482,813	1,382,874
March	506,873	1,408,675
April	508,436	1,434,575
May	510,751	1,454,386
June	527,597	1,527,063
July	503,248	1,504,806
August	614,983	1,509,042
September	652,020	1,535,832
October	659,381	1,569,761
November	692,749	1,598,457
December	730,957	1,676,816
Monthly average	579,636	1,510,743
Monthly average (excluding June and December)	569,708	1,482,503
1920		
January	777,630	1,708,034
February	815,761	1,683,859
March	861,719	1,693,942
April	861,661	1,707,296
May	860,622	1,672,381
June	844,438	1,718,858
July	838,289	1,713,187
August	834,014	1,720,306
September	831,172	1,720,040
October	822,307	1,755,080
November	815,843	1,743,543
December	815,128	1,797,818
Monthly average	831,590	1,719,695
Monthly average (excluding June and December)	831,952	1,711,967
1921		
January	810,027	1,794,289
February	822,805	1,741,816
March	844,458	1,694,730
April	823,170	1,697,977
May	807,637	1,715,124
June	795,743	1,764,847
July	780,977	1,738,898
August	776,514	1,743,907
September	767,683	1,754,556
October	759,649	1,733,772
November	748,807	1,765,468
December	735,518	1,808,055
Monthly average	790,166	1,753,620
Monthly average (excluding June and December)	795,073	1,747,054

TABLE III—(contd.)
(£ thousands)

Date	Advances (i.e. Loans and Overdrafts)	Total Deposits
1922		
January	735,762	1,801,754
February	725,135	1,778,232
March	725,786	1,716,941
April	720,183	1,721,450
May	699,169	1,723,686
June	701,719	1,743,052
July	699,599	1,710,895
August	698,020	1,666,119
September	695,805	1,638,518
October	705,891	1,666,329
November	717,720	1,651,568
December	717,288	1,671,042
Monthly average	711,832	1,707,457
Monthly average (excluding June and December)	712,298	1,707,539
1923		
January	717,458	1,670,884
February	729,311	1,622,684
March	732,999	1,579,801
April	728,180	1,594,691
May	730,064	1,589,393
June	733,832	1,628,246
July	728,990	1,618,179
August	724,611	1,589,388
September	722,574	1,591,883
October	730,138	1,610,954
November	731,954	1,608,339
December	742,937	1,664,813
Monthly average	729,504	1,614,105
Monthly average (excluding June and December)	727,728	1,607,630
1924		
January	743,718	1,652,065
February	754,545	1,607,110
March	771,585	1,589,746
April	771,812	1,600,165
May	772,320	1,602,127
June	778,156	1,647,449
July	775,394	1,621,846
August	772,765	1,593,792
September	777,954	1,604,276
October	786,891	1,609,202
November	790,426	1,606,457
December	794,807	1,654,728
Monthly average	774,198	1,615,747
Monthly average (excluding June and December)	771,741	1,608,679

TABLE III—(contd.)
(£ thousands)

Date	Advances (i.e. Loans and Overdrafts)	Total Deposits
1925		
January	798,529	1,624,224
February	806,186	1,612,098
March	827,876	1,584,688
April	839,923	1,588,026
May	828,783	1,572,862
June	835,616	1,623,083
July	833,141	1,607,704
August	819,496	1,587,198
September	814,844	1,595,814
October	815,981	1,601,222
November	814,916	1,597,173
December	834,307	1,638,297
Monthly average	821,650	1,602,699
Monthly average (excluding June and December)	818,968	1,597,101

From Appendix I (Table I) to the Macmillan Report on Finance and Industry.

TABLE IV
NON-FINANCIAL CLEARINGS (ANNUAL), 1913-19
METROPOLITAN PLUS COUNTRY PLUS PROVINCIAL CLEARINGS

Year	£ millions	Index Numbers	Each Year divided by the Year before
1913	31,450	100	...
1914	30,620	97	97
1915	34,870	111	114
1916	41,580	132	119
1917	48,590	155	117
1918	59,430	189	122
1919	74,850	238	126

Calculated from tables in the 71st Statistical Abstract, p. 189.

NON-FINANCIAL CLEARINGS (MONTHLY): ENGLAND AND WALES
1919-25

Year and Month	Sum of Metropolitan, Country and Provincial Clearings		Year and Month	Sum of Metropolitan, Country and Provincial Clearings		
	£ millions	£ millions (seasonally corrected)		£ millions	£ millions (seasonally corrected)	
1919			1923			
Jan.	570	520	Jan.	555	527	} 510
Feb.	498	522	Feb.	486	507	
Mar.	530	514	Mar.	529	496	} 513
Apr.	525	536	Apr.	504	513	
May	601	580	May	526	509	} 497
June	572	609	June	500	517	
July	702	650	July	527	497	} 509
Aug.	610	657	Aug.	477	499	
Sept.	612	689	Sept.	441	496	} 509
Oct.	701	655	Oct.	540	515	
Nov.	712	713	Nov.	498	505	} 509
Dec.	738	741	Dec.	494	508	
1920			1924			
Jan.	849	778	Jan.	547	494	} 509
Feb.	786	809	Feb.	503	523	
Mar.	873	859	Mar.	523	509	} 529
Apr.	787	798	Apr.	510	519	
May	778	771	May	545	518	} 531
June	745	771	June	486	531	
July	803	770	July	507	528	} 531
Aug.	714	742	Aug.	483	521	
Sept.	713	746	Sept.	491	545	} 532
Oct.	746	713	Oct.	564	530	
Nov.	694	696	Nov.	523	525	} 532
Dec.	639	642	Dec.	540	542	
1921			1925			
Jan.	659	628	Jan.	594	538	} 535
Feb.	583	575	Feb.	510	531	
Mar.	585	586	Mar.	551	536	} 535
Apr.	586	563	Apr.	527	538	
May	499	494	May	548	541	} 535
June	475	489	June	510	537	
July	505	483	July	582	542	} 535
Aug.	494	512	Aug.	495	532	
Sept.	482	512	Sept.	493	542	} 535
Oct.	537	519	Oct.	574	542	
Nov.	597	509	Nov.	528	529	} 535
Dec.	508	509	Dec.	550	551	
1922						
Jan.	520	497				
Feb.	480	502				
Mar.	543	514				
Apr.	484	490				
May	543	514				
June	485	507				
July	543	516				
Aug.	498	519				
Sept.	458	514				
Oct.	527	502				
Nov.	507	514				
Dec.	485	499				

TABLE VI

ESTIMATED VELOCITY OF TOTAL CHEQUE-PAID NON-FINANCIAL CIRCULATION, 1919-25

* Messrs. Phelps-Brown and Shackle* describe their method of estimating this (transaction) velocity as follows: "We assume that total cheque-paid non-financial circulation (including encashments) will change proportionally to Metropolitan, Country and Provincial Clearings; our estimate of the former in 1930 is 2.00 times the total of the latter for that year, and we assume this ratio to hold throughout. We assume further that that part of the whole cheque-paid non-financial circulation which is handled by the clearing banks in England and Wales is at all times what we have estimated it to be in 1930, namely 0.795 of the whole. For any given month, then, we take the total cheque-paid non-financial circulation handled by the Clearing Banks in England and Wales, expressed as an annual rate, to be given by twelve times the seasonally corrected total of Metropolitan, Country and Provincial Clearings for that month, multiplied by 2.00, multiplied again by 0.795. The result is then divided by the total current accounts of the Clearing Banks in England and Wales, as reported for that month in the Report of the Macmillan Committee."

TABLE

Month	1919	1920	1921	1922	1923	1924	1925
Jan.	10.09	13.08	10.89	9.13	9.91	9.87	10.75
Feb.	10.70	13.86	10.52	9.37	9.93	10.65	10.84
Mar.	10.30	14.64	11.15	9.94	9.97	10.39	11.09
April	10.63	13.60	10.49	9.46	10.22	10.54	11.34
May	11.40	13.66	9.37	9.87	10.20	10.50	11.66
June	10.45	13.70	9.07	9.55	10.01	10.33	10.96
July	12.25	13.61	8.98	9.33	9.74	10.56	11.27
Aug.	12.43	13.21	9.71	10.13	10.07	10.67	11.22
Sept.	12.74	13.25	9.64	10.18	10.05	11.01	11.35
Oct.	12.02	12.50	9.54	9.66	10.33	10.72	11.24
Nov.	12.80	12.39	9.64	9.97	10.24	10.70	10.98
Dec.	12.60	10.99	9.30	9.41	9.73	10.53	10.93

* London and Cambridge Economic Service, Special Memorandum No. 46, p. 33.