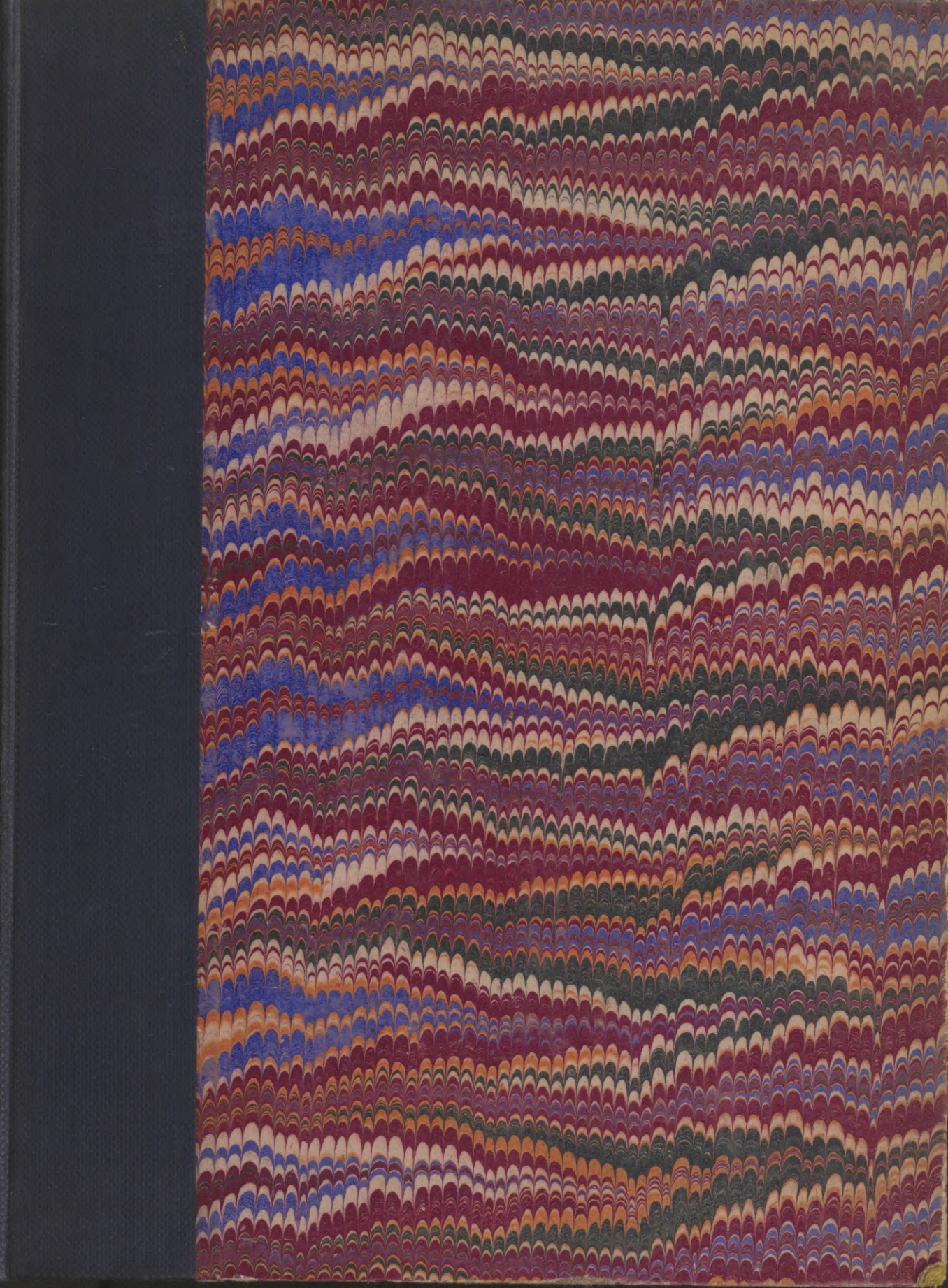




LN. 14.

~~Q. 83.~~



X

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 2.

Including Figures received up to
5th August, 1919.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1919.

Price 9d. Net.

CONTENTS.

	PAGE
Introduction	iv
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France and Germany, respectively, in certain branches of economic activity	1-2
PART 1.—PRODUCTION.	
Table I. Production of Coal in various countries	3
" II. " " Pig Iron in various countries	3
" III. " " Crude Steel in various countries	4
" IV. Shipbuilding in the United Kingdom, 1913-19	4
" V. World's Shipbuilding.—Tonnage built and under construction	5
PART 2.—TRADE AND SHIPPING.	
" VI. Imports for Home Consumption in various countries	6-8
" VII. Exports of Domestic Produce from various countries	6-8
" VIII. Bullion and Specie.—Imports into various countries	9
" IX. " " Exports from various countries	10
" X. Movement of Shipping.—Tonnage of vessels entered and cleared	11
PART 3.—PRICE MOVEMENTS.	
" XI. Index Numbers of Wholesale Prices.—Comparative Statement	12
" XII. United Kingdom.—Board of Trade Index Number	13
" XIII. " " " Economist " Index Number	14
" XIV. " " " Statist " Index Number	14
" XV. United States.— " Bradstreets " Index Number	15
" XVI. Index Numbers of Retail Prices in various countries	16
PART 4.—FINANCE.	
" XVII. Bank Reserves of Principal Banks of Emission	17-18
" XVIII. Notes in circulation in various countries	19
" XIX. Rates of Exchange.—Bank Selling Rates.—Cables	20
" XX. Rates of Discount.—Bank of England	21
" XXI. Bank Rates of Discount in Principal Money Markets	21
PART 5.—LABOUR.	
" XXII. Demobilisation in the United Kingdom	22
" XXIII. Unemployment in various countries	23-24
" XXIV. Employment in Selected Industries in United States	25
INDEX	26

TABLE DES MATIÈRES.

	PAGE.
Observations Préliminaires	IV
Résumé du progrès, depuis la guerre, du Royaume-Uni, des Etats-Unis, de la France, et de l'Allemagne, respectivement, dans quelques phases économiques	1-2

IÈRE PARTIE.—PRODUCTION.

Tableau	I.	Production de houille en pays divers	3
"	II.	" de fonte " " "	3
"	III.	" d'acier brut en pays divers	4
"	IV.	Constructions des navires en le Royaume-Uni, 1913-19	4
"	V.	Construction mondiale des navires. Tonnage lancé et en construction	5

IIÈME PARTIE.—COMMERCE ET NAVIGATION.

"	VI.	Importations (commerce spécial) en pays divers	6-8
"	VII.	Exportations (commerce spécial) de pays divers	6-8
"	VIII.	Numéraire : Importations en pays divers	9
"	IX.	" Exportations de pays divers	10
"	X.	Navigation : Tonnage des navires entrés et sortis	11

IIIÈME PARTIE.—COURS DES PRIX.

"	XI.	Chiffres-indices de prix de gros.—Résumé Comparatif	12
"	XII.	Royaume-Uni.—Chiffre-indices du " Board of Trade "	13
"	XIII.	" " de " l'Economist "	14
"	XIV.	" " du " Statist "	14
"	XV.	Etats-Unis.—Chiffres-indices du " Bradstreet "	15
"	XVI.	Chiffres-indices de prix de détail en pays divers	16

IVÈME PARTIE.—FINANCE.

"	XVII.	Encaisse des banques d'émission principales	17-18
"	XVIII.	Circulation de billets en pays divers	19
"	XIX.	Cours des changes	20
"	XX.	Taux de l'escompte.—Banque de l'Angleterre	21
"	XXI.	Taux de l'escompte aux Banques des pays principales	21

VIÈME PARTIE.—TRAVAIL.

"	XXII.	Démobilisation.—Royaume-Uni	22
"	XXIII.	Chômage en pays divers	23-24
"	XXIV.	Nombres des ouvriers employés, et montant des salaires payés, dans certains industries des Etats-Unis	25

TABLE ALPHABÉTIQUE	26
--------------------	----

MONTHLY BULLETIN OF STATISTICS.

First Year.]

August 1919.

[Vol. I., No. 2.

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

Preparation of the Bulletin.

The present—the second—issue of the Bulletin has, like the first, been prepared by the Staff of the Statistical Department of the Board of Trade, at the instance of the British Department of the Supreme Economic Council. The Council, at its last meeting, arranged for the appointment of a Committee to supervise the preparation of future issues of the Bulletin until the work should be taken over by the League of Nations, and this Committee of American, British, French and Italian representatives has now been set up. The present issue has retained the form and content of the first number, with the inclusion of particulars which have become available more recently, while opportunity has been taken to revise a number of figures which were of a more or less provisional character.

Review of the Statistics.

Production.

Coal.—The output of coal in the United States of America, United Kingdom, France and Germany (not including German lignite), was, both in 1913 and in 1918, at the rate of somewhat more than 85,000,000 tons per month in the aggregate. During the first half of 1919 the output shown in the tables has averaged only 67,500,000 tons per month. To this the output of the Saar district should be added for comparison with earlier years. The amount of this addition has not been ascertained precisely, but the aggregate reduction from the 1913 or 1918 rate of output would appear to be about 20 per cent. or

Objet du Bulletin.

Le bulletin mensuel de statistique a, pour objet principal, de rassembler les statistiques publiées, qui éclairent la situation économique existant dans les principaux pays du monde avant la guerre et depuis l'armistice. Ceci pour fournir dans une certaine mesure des indications sur la marche générale vers des conditions plus normales.

Préparation du Bulletin.

Le présent fascicule—le second—du bulletin a, comme le premier, été préparé par le personnel du département statistique du Board of Trade, à la demande des représentants anglais au Conseil Suprême Economique. Lors de sa dernière réunion, le Conseil a décidé qu'un Comité serait nommé pour surveiller la préparation des numéros suivants du bulletin jusqu'à ce que la tâche soit entreprise par la Société des Nations. Ce Comité, composé d'un délégué américain, d'un délégué anglais, d'un délégué français et d'un délégué italien, fonctionne à présent. Le fascicule a été établi sous la même forme que le précédent et contient des indications du même ordre. On y a ajouté des détails que l'on a pu se procurer plus récemment et l'on a saisi l'occasion pour reviser certains chiffres qui n'étaient jusqu'ici que provisoires.

Revue des Statistiques.

Production.

Charbon.—En 1913 et en 1918 la production du charbon aux Etats-Unis, dans le Royaume-Uni, en France et en Allemagne (non compris la lignite allemande) atteignait au total le chiffre d'environ 85 millions de tonnes par mois. Comme le montrent les tableaux, la production pour le premier semestre 1919 n'a atteint en moyenne que 67,500,000 tonnes par mois. Pour permettre la comparaison avec les années précédentes, il faut y ajouter la production du district de la Sarre. Ce dernier chiffre n'a pas été fixé avec précision. Mais, dans l'ensemble, la réduction sur le taux de production de 1913

17,000,000 tons per month. If the three European countries be taken separately the reduction is from 43,000,000 tons to about 30,500,000 tons (including the Saar) per month, a reduction of about 12,500,000 tons per month or nearly 30 per cent. Compared with 1918 the reduction of output in these three European countries is about 10 per cent.

Pig Iron.—The aggregate output of pig iron in the United States of America, United Kingdom and Germany, which the expansion of American production had maintained in 1918 almost at the level of 1913 or 5,000,000 tons monthly, had fallen by June of the present year to about two-thirds of that amount.

Shipbuilding.—The great expansion of shipbuilding in the United States was responsible for the fact that the tonnage launched in 1918 was nearly two-thirds greater than in 1913. Even this expansion was insufficient to offset the low output of mercantile tonnage during the war, apart from the losses due to submarines and mines.

At the middle of 1919 the large figure of 8,000,000 gross tons is reported as under construction, an increase of 1,000,000 tons on the corresponding figure for the end of 1918. The shipyards of the United Kingdom have contributed one half of this increase.

International Trade.

Imports and Exports.—During the second quarter of 1919 there has been shown a tendency to expansion in values of international trade, under the influence, among others, of greater freedom of movement, a larger tonnage of shipping available and a rising level of prices. The very large excess of imports over exports in the case of the European Allies is one of the outstanding features of the tables, this excess being, in 1918, six times as great as in 1913 for the United Kingdom and ten times as great as in 1913 for both France and Italy. For the United States of America the excess of exports shown in 1913 has been increased in 1918 to four and a half times the 1913 value. In the first half of 1919 the monthly average excess of exports has been six times as great

ou de 1918 apparaît comme étant d'environ 20 %, soit 17 millions de tonnes par mois. Si l'on prend à part les 3 pays européens, le chiffre passe de 43 millions de tonnes à environ 30,500,000 (y compris la Sarre) par mois, soit une réduction d'environ 12,500,000 tonnes, ou près de 30 %. Par rapport à 1918 la réduction de production dans ces trois pays européens est d'environ 10 %.

Fonte de Fer.—Le total de la production du fer aux Etats-Unis, dans le Royaume-Uni et en Allemagne, qui, en 1918, avait été maintenue à peu près au niveau de celle de 1913, soit 5 millions de tonnes par mois, par suite du développement de la production américaine, est tombée, en Juin de l'année en cours, à environ 2/3 de cette quantité.

Constructions Maritimes.—C'est en raison du développement considérable des constructions maritimes aux Etats-Unis que le tonnage mis à flot en 1918 a été de près de 2/3, supérieur à celui de 1913. Mais ce développement même a été insuffisant pour contrebalancer la faible production de tonnage marchand pendant la guerre, sans parler des pertes dues à la guerre sous-marine et aux mines.

On donne comme étant en construction au milieu de 1919, le chiffre important de 8 millions de tonnes brutes, soit un accroissement de 1 million de tonnes par rapport au chiffre correspondant pour la fin de 1918. Les chantiers maritimes du Royaume-Uni ont contribué la moitié à cette augmentation.

Commerce International.

Importation et Exportation.—Pendant le second trimestre de 1919, les chiffres du commerce international marquent une tendance à croître. Entr' autres influences ayant participé à ce résultat, il faut noter une liberté plus grande de mouvement, une quantité plus importante de tonnage disponible et aussi une élévation du niveau des prix. L'un des points remarquables dans les tableaux est le très grand excédent des importations sur les exportations chez les alliés européens. En 1918, par comparaison à 1913, cet excédent est 6 fois plus important pour le Royaume-Uni, et 10 fois plus important en ce qui concerne la France et l'Italie. Quant aux Etats-Unis d'Amérique l'excédent des exportations que apparaissait en 1913 a été multiplié quatre fois et demi en 1918. Pendant le premier semestre de 1919, la

as in 1913. It will also be seen from the tables that such countries as Canada, South Africa, New Zealand, Spain and Brazil, which, in 1913, had an excess of imports, have turned their trade balance the other way, and in some cases to a notable extent. The countries named had in 1913 an average monthly excess of *imports* amounting in the aggregate to nearly 6,000,000*l*. During the first half of the current year the records available show an aggregate monthly excess of *exports* amounting to 10,000,000*l*.

Movement of Shipping.—While the records of shipping entered and cleared in 1919 show, in general, a recovery from the level recorded during the war, there is, in all the countries, Japan excepted, for which figures are given in Table X, a more or less substantial reduction from the volume of movement before the war. In spite of the considerable concentration of shipping on the North Atlantic route, the monthly entrances and clearances at ports of the United States were, at the latest dates for which particulars are available, still nearly one-fifth lower than in the year before the war.

Level of Wholesale Prices.

In the figures of foreign trade, comparisons of present with pre-war totals are liable to be misleading in reference to the actual volume of goods moving to and fro because of the great change in price-levels which has occurred. The index-numbers which have been prepared in some of the leading countries enable us to form an approximate estimate of the extent of the change. In later issues of the Bulletin it is hoped to extend the range of this class of information. The increase of *wholesale prices* in the United States of America and Japan, as shown by the available index-numbers, has been to somewhat more than double the pre-war prices, in the United Kingdom to about two and one-third times pre-war prices and in France to well over three times pre-war prices.

Retail prices of food appear, from the data furnished in the tables, to have risen somewhat less proportionately than the general average of wholesale prices of all commodities, in each of the countries for which particulars are available.

moyenne mensuelle de l'excédent des exportations a été de 6 fois supérieure à celle de 1913. Les tableaux montrent également que des pays comme le Canada, l'Afrique du Sud, la Nouvelle-Zélande, l'Espagne et le Brésil, qui en 1913 avaient un excédent d'importation, ont vu leur balance commerciale se retourner, et, quelquefois, dans de notables proportions. En 1913 les pays ci-dessus indiqués présentaient au total un excédent mensuel d'importation de près de 6 millions de Livres st. D'après les documents dont on dispose, au cours du premier semestre de la présente année ils accusent un excédent mensuel d'exportation s'élevant à 10 millions de Livres sterling pour l'ensemble.

Mouvement des Navires.—Les statistiques de navires entrés et sortis en 1919 montrent en général un progrès par rapport aux chiffres enregistrés pendant la guerre. Par contre, sauf pour le Japon (pour lequel les chiffres sont donnés dans le tableau 10) tous les pays marquent une réduction plus ou moins importante par rapport aux mouvements de navigation d'avant guerre. Malgré la concentration énorme des navires sur les trajets de l'Atlantique Nord, les entrées et sorties des ports des Etats-Unis étaient encore, aux dernières dates pour lesquelles on possède des renseignements, de près d'un cinquième inférieures à celles de l'année précédant la guerre.

Niveau des Prix de Gros.

Si l'on prend les chiffres du commerce extérieur, des comparaisons entre la période actuelle et celle d'avant guerre peuvent conduire à des erreurs des quantités effectives de marchandises échangées, en raison des changements considérables qui sont intervenus dans les prix. Les nombres index qui ont été établis dans quelques-uns des principaux pays nous permettent de nous former une idée approximative de l'étendue de ces changements. On espère pouvoir développer les informations de cette catégorie dans les prochaines éditions du bulletin. Les nombres index que l'on possède montrent qu'aux Etats-Unis et au Japon les prix ont un peu plus que doublé par comparaison avec les prix d'avant guerre; pour le Royaume-Uni ce rapport est d'environ 2 1/3 et pour la France il dépasse sensiblement 3.

D'après les données fournies par les tableaux, les *prix de détail* des produits alimentaires semblent s'être élevés relativement

Note Circulation and Bank Reserves.

Though the tables do not include complete information, the figures given for ten European countries show a note circulation exceeding 4,000,000,000*l.* in the middle of 1919 as compared with 3,400,000,000*l.* six months earlier and only 600,000,000*l.* at the end of 1913. The metallic reserves were barely 700,000,000*l.* in the middle of the current year, having decreased by 30,000,000*l.* since the end of 1918. They compare with about 408,000,000*l.* at the end of 1913. In the great increase of paper currency thus shown, that issued in Russia and Austria is not included.

International Exchanges.

In connexion with the movements of prices in the several countries, and with the changes in the volume of the currency in circulation, the movements of the exchanges between the principal centres reflect the disturbed conditions of trading operations. New York quotations at the end of July show exchange on Paris at a discount of nearly 29 per cent., that on Rome at a discount of $41\frac{1}{2}$ per cent., and that on London at a discount of $10\frac{1}{2}$ per cent. The Amsterdam rate, which stood at a substantial premium, averaging over 15 per cent., in 1918, showed in July last a discount of over $6\frac{1}{2}$ per cent. Taking this in combination with the rates on Berlin and Vienna quoted in Amsterdam, the value of German currency appears to have been about one-quarter of its gold parity and that of Austrian currency less than one-eighth.

Labour.

The returns relating to unemployment which are available vary much in their representative character, and afford, on the whole but a narrow basis for any general conclusions. They appear, however, to indicate that there has been in general some recovery from the worst phases of unemployment in the countries represented in the tables.

un peu moins que la moyenne générale des prix de gros de toutes les marchandises, dans tous les pays pour lesquels on possède des informations.

Circulation Fiduciaire et Reserves des Banques.

Quelques informations fournies par les tableaux sont incomplètes. Les chiffres donnés pour 10 pays européens font apparaître une circulation fiduciaire dépassant 4 milliards de Livres sterling au milieu de 1919, qui se comparent à 3,400 millions six mois auparavant et seulement 600 millions à la fin de 1913. Les réserves métalliques étaient de 700 millions de Livres sterling à peine, au milieu de l'année actuelle, soit en décroissance de 30 millions de Livres sterling depuis la fin de 1918; ce chiffre se compare à celui de 408 millions de Livres sterling à la fin de 1913. Dans cette grande augmentation de circulation fiduciaire ne sont pas incluses celles de la Russie et de l'Autriche.

Changes Internationaux.

En relation avec le mouvement des prix dans les différents pays et avec les modifications intervenues dans le volume de la circulation fiduciaire, les mouvements du change entre les principaux centres reflètent le désordre apporté aux conditions des opérations commerciales. A la fin de Juillet, les cotes de New-York font apparaître le change sur Paris à une perte de près de 29 pour cent, celui sur Rome à une perte de $41\frac{1}{2}$ pour cent et celui sur Londres à une perte de $10\frac{1}{2}$ pour cent. Le taux d'Amsterdam, qui faisait une prime notable, se montant en moyenne à plus de 15 pour cent en 1918, a montré en Juillet dernier une perte de plus de $6\frac{1}{2}$ pour cent. En combinant ceci, avec les taux sur Berlin et Vienne cotés à Amsterdam, la valeur de la monnaie allemande semble avoir été environ $\frac{1}{4}$ de sa parité à l'or, et celle de la monnaie autrichienne moins de $\frac{1}{8}$.

Travail.

Les statistiques dont on dispose relativement au chômage diffèrent beaucoup quant à leur caractère représentatif; dans l'ensemble elles n'offrent qu'une base assez étroite pour former des conclusions générales. Elles semblent néanmoins indiquer qu'il y a en, en général, quelque amélioration par rapport aux pires époques de chômage dans les pays qui figurent sur les tableaux.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the Economic Activity, in each month of 1919 compared with

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1918.	January.	February.	March.	April.	May.
Production of Coal (Thousands of Tons).	U.K. - -	23,953	18,978	(a) 21,714	(b) 19,477	(b) 18,660	(b) 17,267	(a) 24,224
	U.S.A. - -	42,408	50,993	39,838	33,181	40,209	31,481	44,381
	France - -	3,350	2,045	2,258	2,004	1,860	(h) 1,716	(h) 1,706
	Germany -	15,710	(i) 13,156	(k) 8,693	(k) 8,257	(k) 9,153	(k) 5,011	(h) 8,634
Production of Pig Iron (Thousands of Tons).	U.K. - -	855	755	664	625	684	653	662
	U.S.A. - -	2,581	3,254	3,302	2,940	3,090	2,478	2,108
	France - -	427	108	—	—	—	—	—
	Germany -	1,583	(i) 964	501	469	546	434	—
Ships under construction : (at end of period) (1,000 tons measurement).	U.K. - -	1,957	1,980	Returns made quarterly.		2,255	Returns made quarterly.	
	U.S.A. - -	148	3,646			4,186		
	France - -	229	52			110		
	Germany -	545	—			—		
Imports (net) (Thousand £'s).	U.K. - -	54,930	107,365	129,958	101,954	96,823	98,864	124,162
	U.S.A. (g) -	30,501	50,869	42,134	46,702	53,506	49,701	66,250
	France - -	28,071	(f) 66,383	(f) 65,078	(f) 74,043	(f) 93,162	(f) 88,342	(f) 73,558
	Germany -	44,129	—	—	—	—	—	—
Exports (Domestic) (Thousand £'s).	U.K. - -	43,770	41,539	47,343	46,915	53,108	58,482	64,345
	U.S.A. - -	42,505	105,000	127,459	119,603	123,780	141,692	124,051
	France - -	22,934	(f) 13,811	(f) 12,028	(f) 11,609	(f) 16,364	(f) 14,103	(f) 17,101
	Germany -	41,374	—	—	—	—	—	—
Movement of Shipping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	1,934	1,834	1,819	1,940	2,207	2,380
	U.S.A. (with cargo and in ballast).	4,440	3,666	2,590	2,458	2,783	3,563	—
	France (with cargo).	2,876	1,654	1,763	1,605	1,644	1,678	1,889
Index Numbers of Wholesale Prices.	U.K. (d) -	100	224·9	217·3	215·3	212·0	214·4	222·4
	U.S.A. (e) -	100	203·2	201·3	191·5	187·1	187·7	187·2
	France -	100	339·2	347·6	340·4	336·6	330·8	325·0
Rates of Exchange (e):								
New York on London.	- - -	100	97·95	98·03	98·03	97·03	95·54	95·90
New York on Paris.	- - -	100	92·56	95·52	95·46	92·08	86·49	82·36
Paris on London -	- - -	100	105·53	102·56	102·56	105·14	110·66	116·07

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(d) "Economist."

(e) "Bradstreet."

(f) Valued at 1917 official rates.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

(i) Exclusive of the November and December output in the occupied districts of the Saar, Lorraine, and Luxembourg.

(k) Output of the Ruhr, Upper and Lower Silesian, Saxon and Aix Districts.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE and GERMANY, respectively, in certain branches of 1913 and 1918, so far as the particulars are available.

1919.							Country.	Branch of Economic Activity.
June.	July.	August.	September.	October.	November.	December.		
(b) 17,474 37,975	(a) 19,590 —	— —	— —	— —	— —	— —	U.K. - U.S.A. -	Production of Coal (Thousands of Tons).
(k) 8,181	—	—	—	—	—	—	France - Germany -	
644 2,115	— —	— —	— —	— —	— —	— —	U.K. - U.S.A. -	Production of Pig Iron (Thousands of Tons).
— —	— —	— —	— —	— —	— —	— —	France - Germany -	
2,524 3,874 110 —	Returns made quarterly. {		— — — —	Returns made quarterly. {		— — — —	U.K. - U.S.A. - France - Germany -	Ships under con- struction (at end of period) (1,000 tons measurement).
110,982	141,383	—	—	—	—	—	U.K. - U.S.A. (g) -	Imports (net) (Thousand £'s).
(f) 90,946	—	—	—	—	—	—	France - Germany -	
64,562	65,315	—	—	—	—	—	U.K. - U.S.A. -	Exports (Domestic) (Thousand £'s).
(f) 19,133	—	—	—	—	—	—	France - Germany -	
2,415	2,811	—	—	—	—	—	U.K. (with cargo).	Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).
—	—	—	—	—	—	—	U.S.A. (with cargo and in ballast).	
1,793	—	—	—	—	—	—	France (with cargo).	
229·8 196·5	237·7 205·2	— —	— —	— —	— —	— —	U.K. (d) - U.S.A. (e) - France -	Index Numbers of Wholesale Prices.
94·98	91·04	—	—	—	—	—	- - -	Rates of Ex- change (e) :
80·42	74·81	—	—	—	—	—	- - -	New York on London.
117·89	122·56	—	—	—	—	—	- - -	New York on Paris. Paris on London.

(b) Four weeks.

(e) Average of weekly quotations.

(d) "Economist."

(e) "Bradstreet."

(g) U.S.A. values exclude freight charges.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Tons (of 1,016 Kilogs.), i.e., 000's omitted.]

Quantities expressed in Thousands of Tons (or 1,016 Hhogs.), etc., 0000 Units									
Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Netherlands.		Germany.
							Coal.	Lignite.	
<i>Monthly Average.</i>									
1913 - - -	23,953	42,408	3,350	58	1,874	1,117	156	(c)	15,710
1914 - - -	22,139	38,209	2,443	64	1,371	1,015	163	(c)	13,251
1915 - - -	21,101	39,555	1,659	78	1,163	987	191	(c)	12,035
1916 - - -	21,365	43,906	1,762	103	1,383	1,078	218	(c)	13,024
1917 - - -	20,708	48,468	2,373	107	1,224	1,045	256	(c)	13,704
1918 - - -	18,978	50,993	2,045	—	1,124	1,115	291	117	(d) 13,156
1918 October -	(a) 22,647	54,619	—	—	—	—	338	169	—
November -	(b) 16,514	47,031	—	—	—	—	278	142	—
December -	(b) 16,738	43,681	—	—	—	—	269	163	—
1919 January -	(a) 21,714	39,838	2,258	—	—	—	294	217	(f) 8,693
February -	(b) 19,477	33,181	2,004	—	—	—	266	142	(f) 8,257
March -	(b) 18,660	40,209	1,860	—	—	—	290	233	(f) 9,153
April -	(b) 17,267	31,481	(e) 1,716	—	—	—	276	240	(f) 5,011
May -	(a) 24,224	44,381	(e) 1,706	—	1,100	—	295	162	(f) 8,634
June -	(b) 17,474	37,975	—	—	—	—	—	—	(f) 8,181
July -	(a) 19,590	—	—	—	—	—	—	—	—
August -	—	—	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—	—

(a) Five weeks. (b) Four weeks. (c) Information not available. (e) Including the output of Lorraine.
 (d) Exclusive of the Nov. and Dec. output in the occupied districts of Lorraine and Luxemburg.
 (f) Output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Tons (of 1,016 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany.
<i>Monthly Average.</i>							
1913 - - -	855	2,581	427	35	204	84	1,583
1914 - - -	744	1,944	412	32	119	58	1,181
1915 - - -	727	2,493	390	31	6	68	967
1916 - - -	743	3,286	—	38	10	87	1,090
1917 - - -	778	3,221	—	39	1	87	1,078
1918 - - -	755	3,254	108	—	—	89	(c) 964
1918 October -	(a) 886	3,487	—	—	—	—	—
November -	(b) 649	3,354	—	—	—	—	—
December -	(b) 627	3,434	—	—	—	—	—
1919 January -	664	3,302	—	—	—	—	(c) 501
February -	625	2,940	—	—	—	—	(c) 469
March -	684	3,090	—	—	—	—	(c) 546
April -	653	2,478	—	—	—	—	(c) 434
May -	662	2,108	—	—	7	—	—
June -	644	2,115	—	—	—	—	—
July -	—	—	—	—	—	—	—
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

(a) Five weeks.

(b) Four weeks.

(c) Exclusive of the November and December output in the occupied districts of the Saar, Alsace-Lorraine, and Luxemburg.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Tons (of 1,016 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany.
<i>Monthly Average.</i>							
1913 - - - -	649	2,608	384	77	202	(c) 87	1,558
1914 - - - -	653	1,959	218	75	114	(c) 62	1,228
1915 - - - -	713	2,679	—	83	8	(c) 76	1,088
1916 - - - -	766	3,564	—	104	8	(c) 106	1,327
1917 - - - -	817	3,053	—	109	1	130	1,361
1918 - - - -	799	2,989	—	—	—	141	(e) 1,129
1918 October -	(a) 1,028	3,344	—	—	—	—	—
November -	(b) 595	3,060	—	—	—	—	—
December -	(b) 609	2,992	—	—	—	—	—
1919 January -	(c) 710	3,082	—	—	—	—	(e) 568
February -	(c) 734	2,698	—	—	—	—	(e) 524
March -	(c) 784	4,279	—	—	—	—	(e) 644
April -	(c) 669	2,666	—	—	—	—	(e) 435
May -	(c) 748	2,259	—	—	8	—	—
June -	(c) 625	2,219	—	—	—	—	—
July -	—	—	—	—	—	—	—
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

(a) Five weeks.

(b) Four weeks.

(c) Ingots and Castings.

(e) Exclusive of output in the occupied districts of the Saar, Lorraine, and Luxemburg.

Table IV.—Shipbuilding in the United Kingdom, 1913–19.

VESSELS of 100 tons gross UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	—	—	—
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	—	—	—
1916 March 31 -	1,423,435	102,883	80,661				
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.
Tonnage of Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total.	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,675	4,196	5,389
1914 - - - -	140,296	1,857	2,138	13,578	3,152	9,504	3,582	6,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,966	40,827
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	1,979,952	213,321	65,399	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	346,453	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -								
December 31 -								

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,256	2,861	(a) 3,987	(a) 237,728
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -								
December 31 -								

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France. (n)	Italy.(i)	Belgium.	Brazil.
<i>Monthly Average.</i>						(m)
1913 - - -	54,930	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	31,786	15,679	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,637	(d)	3,709
1918 - - -	107,365	50,869	66,383	47,005	(d)	4,401
1918 October -	115,589	49,363	(d)	37,946	(d)	5,375
November -	113,951	50,407	62,463	42,562	(d)	4,643
December -	113,079	41,746	92,614	54,580	(d)	4,780
1919 January -	129,958	42,134	65,078	37,360	(d)	6,000
February -	101,954	46,702	74,043	46,016	(d)	6,757
March -	96,823	53,506	93,162	54,169	(d)	6,559
April -	98,864	49,701	88,342	—	—	6,204
May -	124,162	66,250	73,558	—	—	4,400
June -	110,982	—	90,946	—	—	—
July -	141,383	—	—	—	—	—
August -	—	—	—	—	—	—
September -	—	—	—	—	—	—
October -	—	—	—	—	—	—
November -	—	—	—	—	—	—
December -	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>			(n)			
1913 - - -	43,770	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,012	11,028	(d)	5,253
1918 - - -	41,539	105,000	13,811	8,278	(d)	5,097
1918 October -	42,821	102,508	(d)	5,636	(d)	4,957
November -	43,219	106,913	11,764	5,936	(d)	5,868
December -	38,282	115,704	9,987	7,084	(d)	7,984
1919 January -	47,343	127,459	12,028	6,508	(d)	8,814
February -	46,915	119,603	11,609	7,522	(d)	10,859
March -	53,108	123,780	16,364	8,820	(d)	10,923
April -	58,482	141,692	14,103	—	—	10,296
May -	64,345	124,051	17,101	—	—	8,888
June -	64,562	—	19,133	—	—	—
July -	65,315	—	—	—	—	—
August -	—	—	—	—	—	—
September -	—	—	—	—	—	—
October -	—	—	—	—	—	—
November -	—	—	—	—	—	—
December -	—	—	—	—	—	—

(d) Cannot be given.

(h) Average of six months Jan.—June only.

(i) Including silver bullion.

(m) General imports.

(n) The trade of 1918 and 1919 has been valued at 1917 official rates.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	Japan Proper.	Netherlands. (m)	Spain. (m)	Switzerland.	Argentina.(i)		Germany (Zollgebiet).
					Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>							
1913 - - -	6,173	(g)	4,354	6,198	8,270	7,023	44,129
1914 - - -	5,021	(g)	3,408	4,769	5,375	4,530	(h) 44,886
1915 - - -	4,435	(g)	3,227	5,578	5,091	3,782	(d)
1916 - - -	6,331	(g)	3,044	7,892	6,102	3,623	(d)
1917 - - -	8,604	(a) 5,535	2,446	7,976	6,339	3,074	(d)
1918 - - -	13,855	(a) 3,181	1,919	(a) 7,798	(c) 8,130	(c) 2,804	(d)
1918 October -	12,650	(a) 4,242	1,460	(a)(b) 6,749	—	—	(d)
November -	15,338	(a) 3,516	2,680	(a)(b) 6,749	—	—	(d)
December -	16,419	(a) 4,205	1,932	(a)(b) 6,749	—	—	(d)
1919 January -	13,993	(a) 5,242	2,258	(a)(b) 7,577	—	—	(d)
February -	17,229	(a) 5,885	2,570	(a)(b) 7,577	—	—	(d)
March -	17,041	(a) 8,042	3,071	(a)(b) 7,577	—	—	(d)
April -	21,016	(a) 12,284	—	—	—	—	(d)
May -	18,272	—	—	—	—	—	(d)
June -	—	—	—	—	—	—	(d)
July -	—	—	—	—	—	—	(d)
August -	—	—	—	—	—	—	(d)
September -	—	—	—	—	—	—	(d)
October -	—	—	—	—	—	—	(d)
November -	—	—	—	—	—	—	(d)
December -	—	—	—	—	—	—	(d)

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	(g)	3,525	4,572	8,653	8,058	41,374
1914 - - -	4,992	(g)	2,893	3,945	6,719	5,821	(h) 41,541
1915 - - -	5,954	(g)	4,141	5,556	9,703	9,305	(d)
1916 - - -	9,500	(g)	4,538	8,152	9,550	9,056	(d)
1917 - - -	13,479	(a) 3,556	4,371	7,737	9,170	9,170	(d)
1918 - - -	16,427	(a) 1,086	3,128	(a) 6,430	(c) 13,789	(c) 13,789	(d)
1918 October -	18,902	(a) 374	2,577	(a)(b) 6,824	—	—	(d)
November -	18,491	(a) 459	3,604	(a)(b) 6,824	—	—	(d)
December -	21,005	(a) 1,334	4,177	(a)(b) 6,824	—	—	(d)
1919 January -	11,932	(a) 2,039	4,494	(a)(b) 6,098	—	—	(d)
February -	12,690	(a) 1,925	4,458	(a)(b) 6,098	—	—	(d)
March -	13,399	(a) 2,166	4,814	(a)(b) 6,098	—	—	(d)
April -	14,373	(a) 2,643	—	—	—	—	(d)
May -	15,770	—	—	—	—	—	(d)
June -	—	—	—	—	—	—	(d)
July -	—	—	—	—	—	—	(d)
August -	—	—	—	—	—	—	(d)
September -	—	—	—	—	—	—	(d)
October -	—	—	—	—	—	—	(d)
November -	—	—	—	—	—	—	(d)
December -	—	—	—	—	—	—	(d)

(a) Principal articles only.

(b) Monthly average for the quarter.

(c) Average of nine months, January—September only.

(d) Cannot be given.

(g) Comparable figures for these periods not available.

(h) Average of six months Jan.—June only.

(i) Includes silver bullion.

(m) General imports.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,965	5,054	3,788	15,536	9,256	4,253
1918 October - -	(i) 2,863	(b) 7,329	2,995	15,528	11,141	3,180
November - -	(i) 1,150	(b) 7,329	4,949	15,086	8,252	3,196
December - -	(i) 1,796	(b) 7,329	4,023	15,078	8,525	6,849
1919 January - -	(i) 2,334	—	5,191	(k) 14,171	12,749	4,377
February - -	—	—	4,481	(k) 14,171	8,900	2,870
March - -	—	—	4,128	14,749	10,325	2,415
April - -	—	—	3,889	(n) 12,909	8,456	—
May - -	—	—	2,867	(n) 12,909	—	—
June - -	—	—	—	—	—	—
July - -	—	—	—	—	—	—
August - -	—	—	—	—	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	(i) 2,324	6,167	2,410	21,065	13,065	3,874
1918 October - -	(i) 1,906	(b) 7,266	1,863	26,630	15,832	3,055
November - -	(i) 776	(b) 7,266	2,409	24,495	10,767	2,329
December - -	(i) 3,267	(b) 7,266	2,316	22,195	10,849	4,257
1919 January - -	(i) 3,629	—	3,229	(k) 17,389	15,646	6,634
February - -	—	—	3,963	(k) 17,389	13,759	3,683
March - -	—	—	3,584	18,737	13,634	5,914
April - -	—	—	4,006	(n) 16,110	13,444	—
May - -	—	—	5,735	(n) 16,110	—	—
June - -	—	—	—	—	—	—
July - -	—	—	—	—	—	—
August - -	—	—	—	—	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

(b) Monthly average for the quarter. (i) Includes silver bullion. (k) Average for January and February.

(l) Includes Government stores re-exported.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

Table VIII.—Bullion and Specie—Imports.

NOTE.—Values expressed in 1,000 £'s sterling, 000's omitted.

Period	United Kingdom.	New Zealand.	Australia. (j)	South Africa.	Canada.	British India.	Egypt.
<i>Monthly Average.</i>							
1913 - - -	6,169	53	129	81	243	2,787	840
1914 - - -	5,883	59	144	87	2,276	1,505	153
1915 - - -	1,782	89	72	169	364	814	62
1916 - - -	2,622	108	65	65	640	1,636	118
1917 - - -	(d)	14	23	157	263	3,118	107
1918 - - -	(d)	(e) 7	(d)	(d)	(d)	3,124	(h) 56
1918 October -	(d)	(d)	(d)	(d)	(d)	2,550	(h) 6
November -	(d)	(d)	(d)	(d)	(d)	3,474	(h) 3
December -	(d)	(d)	(d)	(d)	(d)	7,688	(h) 4
1919 January -	(d)	(d)	(d)	(d)	(d)	1,403	29
February -	(d)	(d)	(d)	(d)	(d)	4,350	11
March -	(d)	(d)	(d)	(d)	(d)	8,953	5
April -	(d)	(d)	(d)	(d)	(d)	2,688	—
May -	(d)	(d)	(d)	(d)	(d)	—	—
June -	(d)	(d)	(d)	(d)	(d)	—	—
July -	6,266						
August -							
September -							
October -							
November -							
December -							

Period.	United States.	France.	Italy. (i)	Japan Proper.	Spain.	Switzerland.	Argentina. (i)	Germany.
<i>Monthly Average.</i>								
1913 - - -	1,729	3,250	70	9	10	394	799	1,788
1914 - - -	1,447	3,186	90	78	95	267	299	(e) 1,058
1915 - - -	8,445	423	58	207	797	168	70	—
1916 - - -	12,470	561	2	859	1,227	509	431	—
1917 - - -	10,517	681	1	3,337	1,974	191	446	—
1918 - - -	2,316	233	2	43	114	304	(g)	—
1918 October -	1,716	601	(b)	122	—	(e) 642	—	—
November -	1,544	97	1	(b)	—	(e) 642	—	—
December -	1,270	203	3	—	—	(e) 642	—	—
1919 January -	1,602	156	6	—	—	(e) 1	—	—
February -	2,229	269	4	—	—	(e) 1	—	—
March -	3,891	564	(b)	64	1	(e) 1	—	—
April -	2,866	290	—	—	—	—	—	—
May -	1,874	331	—	—	—	—	—	—
June -	—	410	—	—	—	—	—	—
July -								
August -								
September -								
October -								
November -								
December -								

(b) Less than 1,000/. (c) Monthly average for the quarter. (d) Not available.
 (e) Monthly average Jan.-June only. (g) Figure based on nine months, Jan.-Sept. only.
 (h) Includes a small amount of gold and silver manufactures. (i) Excluding silver bullion.
 (j) See note (o), page 3.

Table IX.—Bullion and Specie—Exports.

NOTE.—Values expressed in 1,000 £'s sterling, 000's omitted.

Period.	United Kingdom.	New Zealand.	Australia. (j)	South Africa.	Canada.	British India.	Egypt.
<i>Monthly Average.</i>							
1913 - - -	5,179	142	317	3,140	238	439	965
1914 - - -	3,457	77	269	1,736	336	301	574
1915 - - -	3,882	174	242	16	2,198	305	73
1916 - - -	4,099	104	897	16	3,365	335	26
1917 - - -	(c)	99	1,001	13	56	364	12
1918 - - -	(c)	(d) 8	(c)	(c)	(c)	357	(h) 6
1918 October -	(c)	(c)	(c)	(c)	(c)	599	(h) 3
November -	(c)	(c)	(c)	(c)	(c)	24	—
December -	(c)	(c)	(c)	(c)	(c)	693	(h) 9
1919 January -	(c)	(c)	(c)	(c)	(c)	612	4
February -	(c)	(c)	(c)	(c)	(c)	723	4
March -	(c)	(c)	(c)	(c)	(c)	1,730	7
April -	(c)	(c)	(c)	(c)	(c)	6,240	—
May -	(c)	(c)	(c)	(c)	(c)	—	—
June -	(c)	(c)	(c)	(c)	(c)	—	—
July -	401						
August -							
September -							
October -							
November -							
December -							

Period.	United States.	France.	Italy. (i)	Japan Proper.	Spain.	Switzer-land.	Argentina. (i)	Germany.
<i>Monthly Average.</i>								
1913 - - -	2,684	1,438	268	230	72	131	740	415
1914 - - -	4,761	689	66	252	44	38	522	(d) 381
1915 - - -	1,476	503	11	379	53	20	(a)	—
1916 - - -	3,930	134	5	239	54	11	6	—
1917 - - -	7,917	199	1	1,308	44	16	8	—
1918 - - -	5,103	70	(a)	8	32	9	(g) 2	—
1918 October -	7,128	258	—	(a)	2	(b) 10	—	—
November -	2,125	26	4	—	3	(b) 10	—	—
December -	10,393	125	—	84	49	(b) 10	—	—
1919 January -	4,794	33	—	—	41	(b) 11	—	—
February -	7,544	62	24	—	24	(b) 11	—	—
March -	5,606	212	—	—	24	(b) 11	—	—
April -	5,593	100	—	—	—	—	—	—
May -	6,366	22	—	—	—	—	—	—
June -	—	112	—	—	—	—	—	—
July -								
August -								
September -								
October -								
November -								
December -								

(a) Less than 1000. (b) Monthly average for the quarter. (c) Not available.
 (d) Monthly average, Jan.-June only. (g) Figure based on nine months, Jan.-Sept only.
 (h) Includes a small amount of gold and silver manufactures. (i) Excluding silver bullion.
 (j) See note (c), page 8.

MOVEMENT OF SHIPPING.

Table X.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain.	Norway.
Monthly Average.	TONNAGE OF VESSELS ENTERED.								
	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,934	3,666	1,654	1,487	(c) 303	249	114	422	136
1918 Oct. -	1,916	3,874	(d)	1,401	320	241	(a)	307	145
Nov. -	2,007	3,739	1,701	1,411	319	280	(a)	282	129
Dec. -	1,985	3,193	1,762	1,574	303	205	(a)	289	134
1919 Jan. -	1,834	2,590	1,763	1,506	347	290	328	267	150
Feb. -	1,819	2,458	1,605	1,549	284	198	255	300	126
March -	1,940	2,783	1,644	1,864	394	212	325	241	—
April -	2,207	3,563	1,678	2,114	372	266	384	—	—
May -	2,380	—	1,889	1,903	—	232	517	—	—
June -	2,415	—	1,793	—	—	—	—	—	—
July -	2,811	—	—	—	—	—	—	—	—
Aug. -	—	—	—	—	—	—	—	—	—
Sept. -	—	—	—	—	—	—	—	—	—
Oct. -	—	—	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—
Monthly Average.	TONNAGE OF VESSELS CLEARED.								
	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,894	3,754	438	1,524	(c) 415	249	75	558	133
1918 Oct. -	1,963	4,039	(d)	1,491	473	214	(a)	604	143
Nov. -	1,890	3,763	391	1,466	330	232	(a)	610	139
Dec. -	1,936	3,195	446	1,631	326	246	(a)	582	144
1919 Jan. -	2,302	3,063	555	1,454	422	276	230	615	144
Feb. -	2,399	2,934	581	1,572	375	212	120	596	143
Mar. -	2,726	2,899	593	1,923	408	232	199	650	—
April -	2,673	3,803	658	2,087	456	238	176	—	—
May -	3,323	—	675	1,971	—	267	229	—	—
June -	2,845	—	714	—	—	—	—	—	—
July -	2,931	—	—	—	—	—	—	—	—
Aug. -	—	—	—	—	—	—	—	—	—
Sept. -	—	—	—	—	—	—	—	—	—
Oct. -	—	—	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—

(a) Figures not available.

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) Average of the months from April to December, inclusive.

(d) Cannot be given.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table XI.—Comparative Statement.

Period.	United Kingdom.			United States of America.		Japan.	France.
	Board of Trade Index No.	The "Economist" Index No.	"The Statist" (late Sauerbeck) Index No.	Bureau of Labour Index No.	Bradstreet's Index No.	Bank of Japan's Tokyo Index No.	—
<i>Monthly Average.</i>			A.—PUBLISHED	RESULTS.			
1913 - - -	116·5	2692½	85·0	100	9·2076	132·2	115·6
1914 - - -	117·2	2658	85·0	99	8·9034	126·3	117·9
1915 - - -	143·9	3313½	108·0	100	9·8530	127·8	161·6
1916 - - -	186·5	4322	136·0	123	11·6251	154·9	217·6
1917 - - -	243·0	5497½	175·0	175	15·6565	196·4	302·4
1918 - - -	269·8	6056¾	193·0	196	18·7117	259·0	392·1
1918 October -	288·01	6210	197·8	204	18·9942	285·5	416·1
November -	286·71	6212	195·3	206	18·8885	283·4	413·7
December -	300·43	6094	196·0	206	19·0151	282·6	407·9
1919 January -	288·5	5851	190·7	202	18·5346	283·2	401·8
February -	289·8	5796	187·5	197	17·6344	281·6	393·5
March -	296·3	5708	184·7	200	17·2244	272·7	389·1
April -	293·3	5774	184·6	203	17·2795	273·2	382·4
May -	274·7	5988	194·6	—	17·2376	—	375·7
June -	277·7	6188	199·8	—	18·0900	—	—
July -	281·4	6400	206·4	—	18·8964	—	—
August -							
September -							
October -							
November -							
December -							
<i>Monthly Average.</i>			B.—EXPRESSED AS A PERCENTAGE	OF 1913.			
1913 - - -	100·0	100·0	100·0	100	100·0	100·0	100·0
1914 - - -	100·6	98·7	100·0	99	96·7	95·5	102·0
1915 - - -	123·5	123·1	127·1	100	107·0	96·7	139·8
1916 - - -	160·1	160·5	160·0	123	126·3	117·2	188·2
1917 - - -	208·6	204·2	205·9	175	170·0	148·5	261·6
1918 - - -	231·6	224·9	227·1	196	203·2	195·9	339·2
1918 October -	247·2	230·6	232·7	204	206·3	215·9	359·9
November -	246·1	230·7	229·8	206	205·1	214·3	357·9
December -	257·9	226·3	230·6	206	206·5	213·7	352·9
1919 January -	247·6	217·3	224·4	202	201·3	214·2	347·6
February -	248·7	215·3	220·6	197	191·5	213·0	340·4
March -	254·3	212·0	217·3	200	187·1	206·3	336·6
April -	251·7	214·4	217·2	203	187·7	206·6	330·8
May -	235·8	222·4	228·9	—	187·2	—	325·0
June -	238·3	229·8	235·0	—	196·5	—	—
July -	241·5	237·7	242·8	—	205·2	—	—
August -							
September -							
October -							
November -							
December -							

Table XII.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIa. Corn, Grain, &c.	Group III. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
<i>Monthly Average.</i>			A.—PUBLISHED RESULTS.						
1913 - -	92.53	134.98	118.57	119.55	106.79	106.43	117.68	109.44	116.51
1914 - -	86.71	128.80	118.19	122.73	127.04	102.07	120.93	111.25	117.21
1915 - -	116.70	119.82	163.75	145.88	169.75	87.78	154.11	143.77	143.87
1916 - -	165.81	180.09	209.49	175.09	196.73	103.55	189.40	204.04	186.54
1917 - -	182.01	270.39	272.50	228.81	248.63	136.73	246.23	256.26	243.03
1918 (a) -	206.75	354.58	259.26	268.13	256.67	212.68	262.42	269.87	269.81
1918. Oct. (a) -	227.05	357.57	265.92	300.10	237.46	206.44	282.34	297.13	288.01
Nov. (a) -	220.65	370.22	268.62	301.65	253.54	242.63	282.96	265.04	286.71
Dec. (a) -	209.30	408.66	272.45	299.73	265.94	277.79	285.40	356.13	300.43
1919 Jan. (a) -	223.71	381.32	274.48	298.00	259.17	231.33	283.75	257.33	288.53
Feb. (a) -	240.44	379.81	274.85	295.43	266.88	248.82	283.73	251.30	289.76
Mar. (a) -	278.17	360.70	277.47	278.58	267.11	246.60	276.42	363.76	296.29
April (a) -	266.97	340.70	274.69	284.44	266.10	247.39	278.13	361.26	293.31
May (a) -	221.69	331.15	276.10	254.77	266.76	233.30	263.96	338.46	274.71
June (a) -	248.86	332.08	267.69	251.19	257.53	238.44	257.98	373.63	277.70
July (a) -	274.43	349.86	253.49	252.43	276.24	254.73	255.17	375.33	281.42
Aug. -									
Sept. -									
Oct. -									
Nov. -									
Dec. -									
<i>Monthly Average.</i>			B.—EXPRESSED AS A PERCENTAGE OF 1913.						
1913 - -	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914 - -	93.7	95.4	99.7	102.7	119.0	95.9	102.8	101.7	100.6
1915 - -	126.1	88.8	138.1	122.0	159.0	82.5	131.0	131.4	123.5
1916 - -	179.2	133.4	176.7	146.5	184.2	97.3	160.9	186.4	160.1
1917 - -	196.7	200.3	229.7	191.4	232.8	128.5	209.2	234.2	208.6
1918 (a) -	223.4	262.7	218.7	224.3	240.4	199.8	223.0	246.6	231.6
1918 Oct. (a) -	245.4	264.9	224.3	251.0	222.4	194.0	239.9	271.5	247.2
Nov. (a) -	238.5	274.3	226.5	252.3	237.4	228.0	240.4	242.2	246.1
Dec. (a) -	226.2	302.8	229.8	250.7	249.0	261.0	242.5	325.4	257.9
1919 Jan. (a) -	241.8	282.5	231.5	249.3	242.7	217.4	241.1	235.1	247.6
Feb. (a) -	259.9	281.4	231.8	247.1	249.9	233.8	241.1	229.6	248.7
Mar. (a) -	300.6	267.2	234.0	233.0	250.1	231.7	234.9	332.4	254.3
April (a) -	288.5	252.4	231.7	237.9	249.2	232.4	236.3	330.1	251.7
May (a) -	239.6	245.3	232.9	213.1	249.8	219.2	224.3	309.2	235.8
June (a) -	269.0	246.0	225.8	210.1	241.2	224.0	219.2	341.4	238.3
July (a) -	296.6	259.2	213.8	211.2	258.7	239.3	216.8	343.0	241.5
Aug. -									
Sept. -									
Oct. -									
Nov. -									
Dec. -									

(a) Subject to revision on final examination of the returns.

Table XIII.—United Kingdom.—“Economist” Index Number, 1913–1919.
(Base: Average of 1901–5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Base (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584½	355½	656½	522½	590	2,692½	100·4
1914 - - -	609½	370½	601	478	599	2,658	120·8
1915 - - -	843½	436½	622	620½	791	3,313½	150·6
1916 - - -	1,036½	524½	383½	857	1,020½	4,322	196·5
1917 - - -	1,315½	649	1,411½	834½	1,285½	5,497½	249·9
1918 - - -	1,261	754½	1,814½	865	1,362	6,056¾	275·3
1918 October -	1,271	780	1,889	878½	1,391½	6,210	282·6
November -	1,289	782½	1,848	903	1,389½	6,212	282·6
December -	1,303	782½	1,805½	816	1,337	6,094	277·0
1919 January -	1,287	782½	1,618½	828	1,335	5,851	266·0
February -	1,288½	782½	1,596½	818	1,310½	5,796	263·5
March -	1,285	782½	1,502½	844½	1,294	5,708	259·4
April -	1,306½	752	1,512½	912½	1,290½	5,774	262·4
May -	1,310½	776½	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741½	937	1,371½	6,188	281·3
July -	1,339½	805½	1,804½	1,033½	1,417	6,400	290·9
August -							
September -							
October -							
November -							
December -							

Table XIV.—United Kingdom.—The "Statist" (late Sauerbeck) Index Number.
(Base: Average for 11 years, 1867-77 = 100.)

[illegible]

Table XV.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
<i>Monthly Average.</i>						
1913 - - -	(a)	(a)	(a)	(a)	(a)	(a)
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1918 October -	0.2026	0.7100	4.5359	0.3725	2.2150	5.7554
November -	0.1999	0.6960	4.5889	0.3725	2.2050	5.7029
December -	0.1996	0.6770	4.9709	0.3195	2.1650	5.6049
1919 January -	0.1986	0.6650	4.9484	0.3507	2.1650	5.3330
February -	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423
March -	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317
April -	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
May -	0.2143	0.7495	4.7182	0.3250	2.2850	4.5433
June -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August -						
September -						
October -						
November -						
December -						

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
<i>Monthly Average.</i>							
1913 - - -	(a)	(a)	(a)	(a)	(a)	(a)	(a)
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1918 October -	1.2682	0.0120	1.3121	0.1255	0.2047	1.5253	0.6795
November -	1.3062	0.0120	1.2734	0.1348	0.2046	1.5278	0.6870
December -	1.2364	0.0120	1.2734	0.1546	0.2113	1.5065	0.7065
1919 January -	1.1996	0.0120	1.2509	0.1356	0.2117	1.3303	0.7340
February -	1.1320	0.0120	1.1252	0.1359	0.2116	1.1658	0.9255
March -	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655
April -	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
May -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August -							
September -							
October -							
November -							
December -							

(a) Not available.

Index Numbers of Retail Prices.

Table XVI.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom.	France.		Italy.	United States.	Canada.	Australia.
		Paris.	Other Towns.				
Monthly Average.							
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	98	105	131
1916 " - -	161	132	142	133	109	114	130
1917 " - -	204	183	184	174	143	157	126
1918 " - -	210	206	244	249	165	175	(a) 132
1918 October -	229	237	—	272	177	182	131
November -	233	—	—	277	179	182	133
December -	229	—	260	280	183	184	135
1919 January -	230	248	—	280	181	186	—
February -	230	226	—	277	169	181	—
March -	220	248	277	279	171	176	—
April -	213	257	—	281	178	180	—
May -	207	268	—	—	181	182	—
June -	204	264	293	—	180	185	—
July -	209	—	—	—	—	—	—
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
Monthly Average.							
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	112	108	†	124	128	†	119
1916 " - -	119	110	160	142	146	†	141
1917 " - -	127	116	(c) 214	181	166	142	178
1918 " - -	139	(b) 131	279	268	187	186	222
1918 October -	142	—	—	310	—	202	—
November -	143	135	275	320	—	203	232
December -	150	—	275	330	—	203	233
1919 January -	145	—	279	339	186	195	—
February -	142	—	278	334	—	212	—
March -	—	—	278	331	—	205	239
April -	—	—	276	336	—	196	—
May -	—	—	—	328	—	—	—
June -	—	—	—	319	—	204	250
July -	—	—	—	—	212	—	—
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

† No information.

(a) June

(b) August.

(c) April–September.

PART 4.—FINANCE.

Bank Reserves.

Table XVII.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Bank of Italy.	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Cash.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	48.5	12.3
1914 - - -	69.5	47.7	*169.4	*14.6	*184.0	52.0	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	52.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	45.6	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	45.4	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	51.0	—
1919 :—							
Last week in—							
January -	80.7	420.3	220.0	12.7	232.7	49.4	—
February -	81.6	427.0	221.0	12.6	233.6	—	—
March -	84.9	428.5	221.7	12.5	234.2	51.9	—
April -	85.7	433.8	221.9	12.4	234.3	61.5	—
May -	86.1	435.7	222.0	12.3	234.3	59.7	—
June -	88.6	429.6	222.0	12.1	234.1	—	—
July -	88.4	419.0	222.7	12.0	234.7	—	13.9
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 :—							
Last week in—							
January -	71.3	57.0	0.7	57.7	89.1	25.8	114.9
February -	71.2	56.4	0.8	57.2	89.1	25.7	114.8
March -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July -	—	54.3	0.5	54.8	93.9	26.0	119.9
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

* On the 28th January 1915.

Table XVII.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 :—							
Last week in—							
January -	6.7	15.5	10.4	16.5	2.5	19.0	—
February -	6.7	16.0	10.4	16.4	2.6	19.0	—
March -	6.7	16.0	10.4	16.8	2.6	19.4	—
April -	8.2	16.0	10.4	16.8	2.6	19.4	—
May -	8.2	16.2	10.4	18.3	2.7	21.0	—
June -	8.2	16.1	10.4	18.9	2.7	21.6	—
July -	8.2	16.0	10.4	18.7	2.7	21.4	—
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	—	—	—
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	—	—	—
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 :—								
Last week in—								
January -	—	—	112.7	1.0	113.7	—	—	—
February -	—	—	112.3	1.0	113.3	—	—	—
March -	—	—	95.8	1.0	96.8	—	—	—
April -	—	—	87.8	1.0	88.8	—	—	—
May -	—	—	75.8	1.0	76.8	—	—	—
June -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July -	—	—	—	—	—	—	—	—
August -	—	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

Notes in Circulation.

Table XVIII.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

During Week ending	United Kingdom.		U.S.A. Federal Reserve Banks.	Bank of France.	Bank of Italy.	Bank of Japan.	National Bank of Denmark.
	Currency Notes.	Bank Notes.					
December 31—							
1913 - -	—	29,608	—	228,542	70,577	42,639	8,420
1914 - -	38,478	36,139	2,210	267,327	86,498	38,559	11,479
1915 - -	103,125	35,309	39,380	532,394	121,607	43,013	12,247
1916 - -	150,144	39,676	57,365	667,153	155,068	60,122	15,826
1917 - -	212,782	46,591	259,685	893,472	261,568	83,137	18,770
1918 - -	323,241	70,190	537,048	1,209,984	368,934	109,091	25,002
1919 :—							
Last week in—							
January -	307,480	69,340	493,312	1,271,750	360,882	93,140	23,936
February -	314,805	70,336	493,250	1,299,697	—	81,739	23,402
March -	332,123	75,164	504,356	1,334,867	366,482	86,573	24,136
April -	348,340	77,162	509,910	1,359,138	375,566	81,391	24,116
May -	344,213	77,161	500,850	1,365,344	370,607	80,429	24,109
June -	342,952	79,948	499,836	1,377,680	—	105,652	24,222
July -	338,787	79,387	500,900	1,397,264	—	—	23,809
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

During Week ending	Netherlands Bank.	Bank of Spain.	Bank of Sweden.	Bank or Norway.	Swiss National Bank.	Imperial Bank of Germany.
December 31—						
1913 - -	26,058	76,971	12,190	5,933	12,553	129,672
1914 - -	39,426	78,603	15,945	7,390	18,236	252,295
1915 - -	46,451	84,007	18,216	8,935	18,624	345,896
1916 - -	63,198	94,403	23,195	13,866	21,461	402,773
1917 - -	74,189	111,313	30,893	17,985	28,092	573,387
1918 - -	89,079	132,649	43,933	24,039	39,028	1,109,400
1919 :—						
Last week in—						
January -	87,792	135,092	38,285	22,952	35,295	1,182,382
February -	83,349	137,433	37,956	22,938	35,683	1,205,141
March -	84,269	138,853	39,960	23,807	37,603	1,274,524
April -	86,220	140,115	38,294	23,916	38,510	1,331,446
May -	85,403	140,572	36,947	23,661	36,822	1,412,246
June -	84,839	140,660	38,864	23,875	37,454	1,498,418
July -	83,608	143,351	36,058	23,631	36,400	—
August -	—	—	—	—	—	—
September -	—	—	—	—	—	—
October -	—	—	—	—	—	—
November -	—	—	—	—	—	—
December -	—	—	—	—	—	—

Rates of Exchange.

Table XIX.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on			
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.
Gold parity - -	4·866 \$ per £.	5·1826 F. per \$.	5·1826 L. per \$.	40·196 Cts. per G.	25·2215 Lire per £.	12·10715 G. per £.	18·1595 K. per £.	25·2215 F. per £.
Average 1918 - -	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27
1919 :—								
Last week in—								
January - -	97·76	94·97	81·49	101·97	83·21	105·05	107·45	108·01
February - -	97·76	94·78	81·39	102·16	83·21	104·50	107·26	109·42
March - -	94·52	86·38	72·48	99·82	73·11	105·79	105·27	109·42
April - -	95·88	85·38	69·01	99·93	71·80	104·06	103·89	108·95
May - -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75
June - -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09
July - -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66
August - -	-	-	-	-	-	-	-	-
September - -	-	-	-	-	-	-	-	-
October - -	-	-	-	-	-	-	-	-
November - -	-	-	-	-	-	-	-	-
December - -	-	-	-	-	-	-	-	-

	Paris on				Amsterdam on			
	London.	Amster- dam.	Stockholm	Switzer- land.	Berlin.	Vienna.	Stockholm.	Switzer- land.
Gold parity - -	25·2215 F. per £.	208·32 F. per 100 G.	138·889 F. per 100 K.	100	59·263 G. per 100 M.	50·41 G. per 100 K.	66·671 G. per 100 K.	48·003 G. per 100 F.
Average 1918 - -	105·97	126·42	132·96	128·92	61·96	43·99	103·55	102·29
1919 :—								
Last week in—								
January - -	102·99	107·77	111·24	110·75	48·26	28·66	102·74	102·49
February - -	102·99	108·49	110·52	113·00	42·52	23·90	102·67	104·89
March - -	110·24	114·73	115·56	120·75	35·86	17·06	99·82	104·58
April - -	112·82	117·37	116·64	122·50	35·52	18·45	99·74	104·99
May - -	116·31	119·05	116·64	124·00	29·02	20·04	97·49	103·64
June - -	119·74	121·93	120·24	121·50	31·81	16·56	98·39	99·06
July - -	125·83	132·01	131·40	130·75	26·58	13·19	98·62	98·95
August - -	-	-	-	-	-	-	-	-
September - -	-	-	-	-	-	-	-	-
October - -	-	-	-	-	-	-	-	-
November - -	-	-	-	-	-	-	-	-
December - -	-	-	-	-	-	-	-	-

Rates of Discount.

Table XX.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent. £ s. d.	Per cent. £ s. d.
1913 - - - - -	Two	5	4½	4 15 5	4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919 :—					
Last week in—					
January - - - -	None	5	5	5	3½ 16 9
February - - - -	None	5	5	5	3½ 16 9
March - - - - -	None	5	5	5	3½ 16 9
April - - - - -	None	5	5	5	3½ 16 9
May - - - - -	None	5	5	5	3½ 16 9
June - - - - -	None	5	5	5	3½ 16 9
July - - - - -	None	5	5	5	3½ 16 9
August - - - - -					
September - - -					
October - - - -					
November - - -					
December - - -					

Table XXI.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Year.	Paris.	Amsterdam.	Christiana.	Stockholm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5½	5½	5½	6·6
1914 - - - - -	4½	4½	5½	5½	5½	4½	4½	6·9
1915 - - - - -	5	4½	5½	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4½	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5½	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919 :—								
Last week in—								
January - - - -	5	4½	6	6½	5	5	5	6·5
February - - - -	5	4½	6	6½	5	5	5	6·5
March - - - - -	5	4½	6	6½	5	5	5	6·5
April - - - - -	5	4½	6	7	5	5	5	6·5
May - - - - -	5	4½	5½	7	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -								
September - - -								
October - - - -								
November - - -								
December - - -								

PART 5.—LABOUR.

Demobilisation in the United Kingdom.

Table XXII.—Statement showing the Amount of Unemployment among those Demobilised from the Army and from Munition Factories.

Date.	ADULT MALES.			ALL PERSONS.		
	Total Men available for Donation.	Drawing Donation.	Proportion Unemployed (i.e., Drawing Donation).	Total Numbers available for Donation.	Drawing Donation.	Proportion Unemployed (i.e., Drawing Donation).
1919.	No.	No.	Per cent.	No.	No.	Per cent.
17th January -	456,991	179,513	39·3	959,277	519,606	54·2
24th " -	534,773	203,880	38·0	1,087,899	590,594	54·3
31st " -	632,850	230,677	36·4	1,250,957	678,703	54·3
7th February -	748,192	254,648	34·0	1,422,342	734,090	51·6
14th " -	921,472	296,503	32·2	1,666,300	804,642	48·3
21st " -	1,153,731	350,749	30·4	1,945,409	881,623	45·3
28th " -	1,425,519	393,265	27·6	2,262,870	948,620	41·9
7th March -	1,693,233	435,088	25·7	2,573,478	992,232	38·6
14th " -	1,946,631	444,277	22·8	2,869,726	988,619	34·4
21st " -	2,169,441	472,230	21·7	3,136,664	1,003,326	32·0
28th " -	2,358,703	514,737	21·8	3,375,356	1,060,245	31·4
4th April -	2,531,291	550,833	21·7	3,609,364	1,077,686	29·9
11th " -	2,667,083	565,433	21·2	3,795,245	1,080,023	28·5
17th " -	2,738,167	580,111	21·2	3,907,897	1,086,429	27·8
25th " -	2,851,586	595,486	20·9	4,054,889	1,093,328	27·0
2nd May -	2,945,193	616,912	20·9	4,183,690	1,093,400	26·1
9th " -	3,034,461	600,142	19·8	4,301,741	1,008,192	23·2
16th " -	3,109,019	580,037	18·6	4,401,859	927,881	21·0
23rd " -	3,208,057	564,666	17·6	4,518,538	846,472	18·9
30th " -	3,270,393	535,169	16·3	4,593,889	771,211	16·8
6th June -	3,348,430	518,887	15·5	4,681,161	710,875	15·2
13th " -	3,395,000	500,000	14·7	4,737,000	665,000	14·0
20th " -	3,441,000	495,000	14·3	4,793,000	645,000	13·4
27th " -	3,487,582	477,357	13·7	4,848,632	606,125	12·5
4th July -	3,537,840	464,196	13·2	4,907,530	579,025	11·8
11th " -	3,582,155	460,036	12·8	4,960,319	565,149	11·4
18th " -	3,623,149	453,554	11·1	5,008,741	550,191	10·9
25th " -	3,675,592	455,285	12·3	5,068,344	540,884	10·6
1st August -	3,721,721	464,798	12·5	5,131,490	553,482	10·7
8th " -	-	-	-	-	-	-
15th " -	-	-	-	-	-	-
22nd " -	-	-	-	-	-	-
29th " -	-	-	-	-	-	-

Table XXIII.—United Kingdom : Unemployment.

Period.	From Returns of Unemployment Insurance.				From Returns supplied by Trade Unions.	
	Industries Insured under 1911 Act.		Industries Insured under 1916 Act.			
	No. Insured.	Percentage Unemployed.	No. Insured.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913	-	-	-	-	927,000	2·1
1914	-	-	-	-	970,000	2·3
1915	-	-	-	-	922,000	1·1
1916	-	-	-	-	943,000	0·4
1917	-	-	-	-	966,000	0·6
1918	-	-	-	-	1,108,000	0·8
1918	October	-	-	-	1,147,000	0·4
	November	-	-	-	1,141,000	0·5
	December	-	-	-	1,175,000	1·2
1919	January	-	-	-	1,142,000	2·5
	February	-	-	-	1,168,000	2·8
	March	-	-	-	1,207,000	2·9
	April	-	-	-	1,264,000	2·7
	May	-	-	-	1,338,000	2·1
	June	-	-	-	1,334,000	1·7
	July	-	-	-		
	August	-	-	-		
	September	-	-	-		
	October	-	-	-		
	November	-	-	-		
	December	-	-	-		

NOTE.—From October 1914 these returns exclude men serving with His Majesty's Forces.

(a) December 1913.

(b) Average of May to December 1914.

(c) December 1916.

Table XXIII.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.	GERMANY.		NETHERLANDS.		NORWAY.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	1,972,624	2.9	64,918	5.2	16,160	1.8
1914 - - - -	1,634,839	7.1	73,606	16.6	16,327	2.4
1915 - - - -	1,008,633	3.2	99,457	16.1	16,299	2.2
1916 - - - -	815,467	2.2	118,007	5.7	16,616	0.9
1917 - - - -	944,520	1.0	125,288	10.3	17,562	1.2
1918 - - - -	1,248,094	1.3	163,448	10.7	17,602	1.9
1918 October - -	1,135,653	0.7	170,431	10.2	15,735	1.8
November - -	1,568,142	1.8	172,857	11.8	14,518	2.1
December - -	1,600,629	5.4	187,649	14.9	17,373	4.3
1919 January - -	2,508,900	6.5	204,185	15.9	17,408	4.0
February - -	2,616,732	6.0	—	—	17,744	3.0
March - -	2,399,157	3.8	220,673	15.8	16,881	2.6
April - -	3,051,521	5.2	—	—	17,798	2.8
May - -	3,302,514	3.8				
June - -						
July - -						
August - -						
September - -						
October - -						
November - -						
December - -						

Period.	SWEDEN.		CANADA.		AUSTRALIA.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	54,547	4.4	†	†	251,207	6.5
1914 - - - -	60,866	6.7	†	†	250,716	8.3
1915 - - - -	61,961	7.8	56,420†	8.0†	273,149	9.3
1916 - - - -	67,509	4.2	104,903	1.9	292,051	5.8
1917 - - - -	86,857	3.9	128,071	1.9	296,939	7.1
1918 - - - -	105,435	4.4	164,123	1.4	296,774*	5.9*
1918 October - -	107,451	3.7	} 178,671	2.8	—	—
November - -	105,580	3.2			—	—
December - -	102,508	3.4			—	—
1919 January - -	—	—	186,215	3.9	—	—
February - -	—	—	181,341	5.6	—	—
March - -	—	—	174,468	5.6	—	—
April - -			166,965	4.4		
May - -						
June - -						
July - -						
August - -						
September - -						
October - -						
November - -						
December - -						

* Average for nine months January to September. † Information not available. ‡ Particulars for fourth quarter.

Table XXIV.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid in SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified. About 360 establishments have furnished returns.

Period.	Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)
<i>Monthly Average.</i>		£		£		£		£
1913 {	Details not collected prior to January 1915.							
1914 {								
1915 - - -	56,360	140,892	60,291	105,474	13,731	30,703	18,251	36,182
1916 - - -	64,899	184,022	59,097	117,883	14,613	37,341	19,957	47,553
1917 - - -	66,038	230,027	59,097	139,698	14,487	43,979	20,639	60,992
1918 - - -	55,598	201,290	51,273	159,168	12,930	47,917	45,936	169,920
1918 September -	52,131	204,339	52,197	183,040	13,887	56,725	48,416	199,151
October -	46,002	181,346	48,101	155,243	13,253	52,324	44,716	169,918
November -	50,069	172,555	46,634	143,791	13,372	50,769	45,802	153,821
December -	51,590	228,686	50,347	181,819	13,787	58,709	42,034	162,880
1919 January -	63,280	278,296	50,631	173,155	12,574	49,419	28,349	98,589
February -	63,536	266,501	50,589	147,972	11,059	40,600	18,516	62,774
March -	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628
April -	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374
May -	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277
June -	57,635	245,625	48,548	185,425	13,945	63,265	45,409	191,259
July -								
August -								
September -								
October -								
November -								
December -								

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)
<i>Monthly Average.</i>		£		£		£
1913 - - -	Details not collected prior to January 1915.					
1914 - - -						
1915 - - -	30,214	53,981	17,203	68,908	116,919	711,203
1916 - - -	32,686	65,321	18,566	81,669	149,172	1,094,158
1917 - - -	33,510	76,662	17,374	86,135	175,378	1,564,646
1918 - - -	29,757	85,197	14,292	86,254	185,778	2,288,610
1918 September -	28,507	90,784	13,127	88,289	177,341	2,399,340
October -	29,198	88,831	11,589	76,997	180,000	2,749,815
November -	28,483	78,810	12,815	78,538	169,290	2,354,772
December -	29,748	98,308	17,356	130,778	173,395	2,566,334
1919 January -	28,457	88,932	12,165	86,003	174,895	2,508,055
February -	28,070	83,103	13,866	90,707	168,174	2,405,122
March -	28,555	83,000	12,668	86,504	170,719	2,359,615
April -	23,695	67,587	16,554	119,814	186,525	2,444,659
May -	25,870	79,889	16,877	127,756	178,022	2,233,412
June -	26,734	88,302	11,712	83,786	160,561	2,083,009
July -						
August -						
September -						
October -						
November -						
December -						

(a) For 1 week.

(b) For 2 weeks.

(c) For ½ month.

INDEX.

		PAGE			PAGE
AMSTERDAM :			CALCUTTA :		
Discount Rate	- - - - -	21	Prices, Index Number (Retail)	- - - - -	16
Exchange Rates	- - - - -	20	CANADA :		
Prices, Index Number (Retail)	- - - - -	16	Coal Production	- - - - -	3
ARGENTINA :			Exports :		
Exports :			Merchandise	- - - - -	8
Merchandise	- - - - -	7	Bullion and Specie	- - - - -	10
Bullion and Specie	- - - - -	10	Imports :		
Imports :			Merchandise	- - - - -	8
Merchandise	- - - - -	7	Bullion and Specie	- - - - -	9
Bullion and Specie	- - - - -	9	Iron, Pig, Production	- - - - -	3
AUSTRALIA :			Prices, Index Number (Retail)	- - - - -	16
Exports :			Shipbuilding	- - - - -	5
Merchandise	- - - - -	8	Steel, crude, Production	- - - - -	4
Bullion and Specie	- - - - -	10	Unemployment (Trade Union)	- - - - -	24
Imports :			CHRISTIANIA :		
Merchandise	- - - - -	8	Discount Rate	- - - - -	21
Bullion and Specie	- - - - -	9	COAL PRODUCTION		3
Prices, Index Number (Retail)	- - - - -	16	DEMOBILISATION in United Kingdom		22
Unemployment (Trade Union)	- - - - -	24	DENMARK :		
AUSTRIA-HUNGARY :			Note Circulation	- - - - -	19
Bank Reserves (Austro-Hungarian Bank)	- - - - -	18	Prices, Index Number (Retail)	- - - - -	16
Discount Rate (Vienna)	- - - - -	21	Shipbuilding	- - - - -	5
Shipbuilding	- - - - -	5	DISCOUNT RATES		21
BANK RESERVES		17-18	"ECONOMIST" INDEX No.		12, 14
BELGIUM :			EGYPT :		
Bank Reserves (National Bank)	- - - - -	17	Exports :		
Coal Production	- - - - -	3	Merchandise	- - - - -	8
Discount Rate (Brussels)	- - - - -	21	Bullion and Specie	- - - - -	10
Exports : Merchandise	- - - - -	6	Imports :		
Imports : Merchandise	- - - - -	6	Merchandise	- - - - -	8
Iron, Pig, Production	- - - - -	3	Bullion and Specie	- - - - -	9
Steel, crude, Production	- - - - -	4	EXCHANGE RATES		20
BERLIN :			EXPORTS :		
Discount Rate	- - - - -	21	Merchandise	- - - - -	6-9
BOARD OF TRADE INDEX No.		12-13	Bullion and Specie	- - - - -	10
"BRADSTREET" INDEX No.		12, 15	FINANCE		17-21
BRAZIL :			FRANCE :		
Exports : Merchandise	- - - - -	6	Bank Reserves (Bank of France)	- - - - -	17
Imports : Merchandise	- - - - -	6	Coal Production	- - - - -	3
BRITISH INDIA :			Discount Rate (Paris)	- - - - -	21
Exports :			Exchange Rates :		
Merchandise	- - - - -	8	Paris on London-	- - - - -	1-2, 20
Bullion and Specie	- - - - -	10	" " Amsterdam	- - - - -	20
Imports :			" " Stockholm	- - - - -	20
Merchandise	- - - - -	8	" " Switzerland	- - - - -	20
Bullion and Specie	- - - - -	9	Exports :		
Prices, Index Number (Retail)	- - - - -	16	Merchandise	- - - - -	6
Shipping :			Bullion and Specie	- - - - -	10
Entered	- - - - -	11	Imports :		
Cleared	- - - - -	11	Merchandise	- - - - -	6
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA. and EGYPT) :			Bullion and Specie	- - - - -	9
Shipbuilding	- - - - -	5	Iron, Pig, Production	- - - - -	3
BRUSSELS :			Note Circulation	- - - - -	19
Discount Rate	- - - - -	21	Prices, Index Numbers :		
			Retail : Paris	- - - - -	16
			Other Towns	- - - - -	16
			Wholesale	- - - - -	12
			Shipbuilding	- - - - -	5

FRANCE—continued.	PAGE
Shipping :	
Entered - - - - -	11
Cleared - - - - -	11
Steel, crude, Production - - - - -	4
GERMANY :	
Bank Reserves (Imperial Bank) - - - - -	18
Discount Rate :	
Berlin - - - - -	21
Exports :	
Merchandise - - - - -	7
Bullion and Specie - - - - -	10
Imports :	
Merchandise - - - - -	7
Bullion and Specie - - - - -	9
Note Circulation (Imperial Bank) - - - - -	19
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - - - -	24
IMPORTS :	
Merchandise - - - - -	6-8
Bullion and Specie - - - - -	9
INDEX NUMBERS OF PRICES. (See under PRICES.)	
INTRODUCTION - - - - -	iv.
IRON, PIG, PRODUCTION - - - - -	3
ITALY :	
Bank Reserves (Bank of Italy) - - - - -	17
Coal Production - - - - -	3
Exports :	
Merchandise - - - - -	6
Bullion and Specie - - - - -	10
Imports :	
Merchandise - - - - -	6
Bullion and Specie - - - - -	9
Iron, Pig, Production - - - - -	3
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
JAPAN :	
Bank Reserves (Bank of Japan) - - - - -	17
Discount Rate - - - - -	21
Exports :	
Merchandise - - - - -	7
Bullion and Specie - - - - -	10
Imports :	
Merchandise - - - - -	7
Bullion and Specie - - - - -	9
Note Circulation - - - - -	19
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - - - - -	12
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	11
Cleared - - - - -	11
LABOUR - - - - -	22-25
LONDON :	
Discount Rate - - - - -	21
Exchange Rates - - - - -	20

NETHERLANDS :	PAGE
Bank Reserve (Netherlands Bank) - - - - -	17
Coal Production - - - - -	3
Discount Rate (Amsterdam) - - - - -	21
Exchange Rates :	
Amsterdam on Berlin - - - - -	20
" " Vienna - - - - -	20
" " Stockholm - - - - -	20
" " Switzerland - - - - -	20
Exports : Merchandise - - - - -	7
Imports : Merchandise - - - - -	7
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	11
Cleared - - - - -	11
Unemployment (Trade Union) - - - - -	4
NEW ZEALAND :	
Exports :	
Merchandise - - - - -	8
Bullion and Specie - - - - -	10
Imports :	
Merchandise - - - - -	8
Bullion and Specie - - - - -	9
Prices, Index Number (Retail) - - - - -	16
NEW YORK :	
Exchange Rates - - - - -	20
NORWAY :	
Bank Reserves (Bank of Norway) - - - - -	18
Discount Rate (Christiania) - - - - -	21
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	11
Cleared - - - - -	11
Unemployment (Trade Union) - - - - -	24
NOTE CIRCULATION - - - - -	19
PARIS :	
Discount Rate - - - - -	21
Exchange Rates - - - - -	20
Prices, Index Number (Retail) - - - - -	16
PRICES, INDEX NUMBERS :	
Retail - - - - -	16
Wholesale - - - - -	12-15
PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)	
RUSSIA :	
Bank Reserves (Bank of Russia) - - - - -	18
SHIPBUILDING - - - - -	4-5
SHIPPING, MOVEMENT OF :	
Entered - - - - -	11
Cleared - - - - -	11
SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Bullion and Specie - - - - -	10
Imports :	
Merchandise - - - - -	8
Bullion and Specie - - - - -	9

SOUTH AFRICA—continued.	PAGE
Shipping :	
Entered - - - - -	11
Cleared - - - - -	11
SPAIN :	
Bank Reserves (Bank of Spain) - - -	17
Exports :	
Merchandise - - - - -	7
Bullion and Specie - - - - -	10
Imports :	
Merchandise - - - - -	7
Bullion and Specie - - - - -	9
Note Circulation - - - - -	19
Shipping :	
Entered - - - - -	11
Cleared - - - - -	11
"STATIST" INDEX NO. - - - - -	12, 14
STEEL, CRUDE, PRODUCTION - - - - -	4
STOCKHOLM :	
Discount Rate - - - - -	21
SWEDEN :	
Bank Reserves (Bank of Sweden) - - -	18
Discount Rate (Stockholm) - - - - -	21
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - -	16
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - - - -	24
SWITZERLAND :	
Bank Reserves (National Bank) - - - -	18
Exports :	
Merchandise - - - - -	7
Bullion and Specie - - - - -	10
Imports :	
Merchandise - - - - -	7
Bullion and Specie - - - - -	9
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
TRADE. (See under IMPORTS and EXPORTS.)	
UNEMPLOYMENT - - - - -	23-24
UNITED KINGDOM :	
Bank Reserves (Bank of England) - - -	17
Coal Production - - - - -	1-2, 3
Demobilisation :	
Adult Males - - - - -	22
All Persons - - - - -	22
Discount Rates :	
Bank of England - - - - -	23
Exports :	
Merchandise - - - - -	1-2, 6
Bullion and Specie - - - - -	10

UNITED KINGDOM--continued.	PAGE
Exchange Rates :	
London on Rome - - - - -	20
" " Amsterdam - - - - -	20
" " Stockholm - - - - -	20
" " Switzerland - - - - -	20
Imports :	
Merchandise - - - - -	1-2, 6
Bullion and Specie - - - - -	9
Iron, Pig, Production of - - - - -	1-2, 3
Note Circulation :	
Bank Notes - - - - -	19
Currency Notes - - - - -	19
Prices, Index Numbers :	
Retail - - - - -	16
Wholesale :	
Board of Trade - - - - -	12-13
"Economist" - - - - -	1-2, 12, 14
"Statist" - - - - -	12, 14
Shipbuilding - - - - -	1-2, 4-5
Shipping :	
Entered - - - - -	1-2, 11
Cleared - - - - -	11
Steel, crude, Production of - - - - -	4
Unemployment :	
Among Demobilised - - - - -	22
Under Insurance Acts - - - - -	23
From Trade Union Returns - - - - -	23
UNITED STATES :	
Bank Reserves (U.S.A. Federal Reserve Banks) -	17
Coal Production - - - - -	1-2, 3
Employment in selected Industries - - - -	25
Exchange Rates :	
New York on London - - - - -	1-2, 20
" " Paris - - - - -	1-2, 20
" " Rome - - - - -	20
" " Amsterdam - - - - -	20
Exports :	
Merchandise - - - - -	1-2, 6
Bullion and Specie - - - - -	10
Imports :	
Merchandise - - - - -	1-2, 6
Bullion and Specie - - - - -	9
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Federal Reserve Banks -	21
Prices, Index Numbers :	
Retail - - - - -	16
Wholesale (Bradstreet) - - - - -	1-2, 12, 15
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 11
Cleared - - - - -	11
Steel, crude, Production - - - - -	4
VIENNA .	
Discount Rate - - - - -	21

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 3.

Including Figures received up to
5th September, 1919.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1919.

Price 9d. Net.

CONTENTS.

	PAGE
Introduction	iv
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France and Germany, respectively, in certain branches of economic activity	1-2

PART 1.—PRODUCTION.

Table I.	Production of Coal in various countries	-	-	-	-	-	-	3
" II.	" " Pig Iron in various countries	-	-	-	-	-	-	3
" III.	" " Crude Steel in various countries	-	-	-	-	-	-	4
" IV.	Shipbuilding in the United Kingdom, 1913-19	-	-	-	-	-	-	4
" V.	World's Shipbuilding.—Tonnage launched and under construction	-	-	-	-	-	-	5

PART 2.—TRADE AND SHIPPING.

" VI.	Imports for Home Consumption in various countries	-	-	-	-	-	-	6-8
" VII.	Exports of Domestic Produce from various countries	-	-	-	-	-	-	6-8
" VIII.	Movement of Shipping.—Tonnage of vessels entered and cleared	-	-	-	-	-	-	9

PART 3.—PRICE MOVEMENTS.

" IX.	Index Numbers of <i>Wholesale</i> Prices.—Comparative Statement	-	-	-	-	-	-	10
" X.	United Kingdom.—Board of Trade Index Number	-	-	-	-	-	-	11
" XI.	" " "Economist" Index Number	-	-	-	-	-	-	12
" XII.	" " "Statist" Index Number	-	-	-	-	-	-	12
" XIII.	France.—Official Index Number	-	-	-	-	-	-	13
" XIV.	Italy.—"Riccardo Bachi" Index Number	-	-	-	-	-	-	13
" XV.	Sweden.—Official Index Number	-	-	-	-	-	-	14
" XVI.	United States.—Bureau of Labor's Index Number	-	-	-	-	-	-	14
" XVII.	" " "Bradstreets" Index Number	-	-	-	-	-	-	15
" XVIII.	Index Numbers of <i>Retail</i> Prices in various countries	-	-	-	-	-	-	16

PART 4.—FINANCE.

" XIX.	Bank Reserves of Principal Banks of Emission	-	-	-	-	-	-	17-18
" XX.	Notes in circulation in various countries	-	-	-	-	-	-	19
" XXI.	Rates of Exchange.—Bank Selling Rates.—Cables	-	-	-	-	-	-	20
" XXII.	Rates of Discount.—Bank of England	-	-	-	-	-	-	21
" XXIII.	Bank Rates of Discount in Principal Money Markets	-	-	-	-	-	-	21

PART 5.—LABOUR.

" XXIV.	Demobilisation in the United Kingdom	-	-	-	-	-	-	22
" XXV.	Unemployment in various countries	-	-	-	-	-	-	22-23
" XXVI.	Employment in Selected Industries in United States	-	-	-	-	-	-	24

PART 6.—MISCELLANEOUS.

" XXVII.	Belgium.—Summary of Foreign Trade, 1913 and 1919	-	-	-	-	-	-	25
" XXVIII.	Belgium.—Principal Articles Imported and Exported, 1913 and 1919	-	-	-	-	-	-	25
" XXIX.	Sugar Crops of the World, 1913-14 to 1918-19	-	-	-	-	-	-	26-27

INDEX	28
-------	----

TABLE DES MATIÈRES.

	PAGE
Observations Préliminaires	iv
Résumé du progrès, depuis la guerre, du Royaume-Uni, des Etats-Unis, de la France, et de l'Allemagne, respectivement, dans quelques phases économiques	1-2

IÈRE PARTIE.—PRODUCTION.

Tableau	I.	Production de houille en pays divers	3
"	II.	" de fonte	3
"	III.	" d'acier brut en pays divers	4
"	IV.	Constructions des navires en le Royaume-Uni, 1913-19	4
"	V.	Construction mondiale des navires. Tonnage lancé et en construction	5

IIÈME PARTIE.—COMMERCE ET NAVIGATION.

"	VI.	Importations (commerce spécial) en pays divers	6-8
"	VII.	Exportations (commerce spécial) de pays divers	6-8
"	VIII.	Navigation : Tonnage des navires entrés et sortis	9

IIIÈME PARTIE.—COURS DES PRIX.

"	IX.	Chiffres-indices de <i>prix de gros</i> .—Résumé Comparatif	10
"	X.	Royaume-Uni.—Chiffres-indices du " Board of Trade "	11
"	XI.	" de " l'Economist "	12
"	XII.	" du " Statist "	12
"	XIII.	France.—Chiffres-indices officiels	13
"	XIV.	Italie de " Riccardo Bachi "	13
"	XV.	Suède.—Chiffres-indices officiels	14
"	XVI.	Etats-Unis.—Chiffres-indices du " Bureau of Labor "	14
"	XVII.	" du " Bradstreet "	15
"	XVIII.	Chiffres-indices de <i>prix de détail</i> en pays divers	16

IVÈME PARTIE.—FINANCE.

"	XIX.	Encaisse des banques d'émission principales	17-18
"	XX.	Circulation de billets en pays divers	19
"	XXI.	Cours des changes	20
"	XXII.	Taux de l'escompte.—Banque de l'Angleterre	21
"	XXIII.	Taux de l'escompte aux Banques des pays principaux	21

VIÈME PARTIE.—TRAVAIL.

"	XXIV.	Démobilisation.—Royaume-Uni	22
"	XXV.	Chômage en pays divers	22-23
"	XXVI.	Nombres des ouvriers employés, et montant des salaires payés, dans certaines industries des Etats-Unis	24

VIIÈME PARTIE.—DIVERS.

"	XXVII.	La Belgique.—Commerce Extérieur 1913 et 1919	25
"	XXVIII.	La Belgique.—Marchandises principales importées et exportées, 1913 et 1919	25
"	XXIX.	Production Mondiale de Sucre, 1913-4 à 1918-9	26-27

TABLE ALPHABÉTIQUE	28
--------------------	----

MONTHLY BULLETIN OF STATISTICS.

First Year.]

September 1919.

[Vol. I., No. 3.

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

Preparation of the Bulletin.

The present issue of the Bulletin, like the preceding, has been prepared by the Staff of the Statistical Department of the Board of Trade. The Inter-Allied Committee to which the Supreme Economic Council has entrusted the supervision of the Bulletin have under consideration the concurrent issue of French and English editions, so that the differences of notation may hamper as little as possible the use of the material presented in its tables.

Review of the Statistics.

Trade of Belgium in 1919.

After an interval of more than five years statistics of the import and export trade of Belgium have again become available, and Tables XXVII. and XXVIII. have been prepared from a return published recently by the Belgian Ministry of Finance.

These tables show that, excluding the goods reaching Belgium through the agency of the Belgian Relief Commission, the aggregate weight of imports to Belgium in the first seven months of 1919 was approximately 1,649,000 tons, compared with 18,788,000 tons in the corresponding period of 1913. These imports were valued at 2,206 million francs (equivalent to 88 million £'s at par, or about 59 million £'s at the current rate of exchange) in 1919 and at 2,640 million francs (105.5 million £'s at par) in 1913.

Objet du Bulletin.

Le bulletin mensuel de statistique a, pour objet principal, de rassembler les statistiques publiées, qui éclairent la situation économique existant dans les principaux pays du monde avant la guerre et depuis l'armistice. Ceci pour fournir dans une certaine mesure des indications sur la marche générale vers des conditions plus normales.

Redaction du Bulletin.

La présente édition de ce Bulletin, comme la précédente, a été rédigée par le personnel du Département des Statistiques du Board of Trade. Le Comité Inter-Allié, auquel le Conseil Suprême Economique a confié la révision de ce Bulletin, donne sa considération à la question de l'émission simultanée d'éditions françaises et anglaises, afin que la différence de notation n'entrave plus la lecture des tableaux qui y figurent.

Revue des Statistiques.

Commerce extérieur belge en 1919.

Après un intervalle de plus de cinq années, il est de nouveau possible d'établir des statistiques sur les importations et les exportations pour la Belgique. Les tableaux XXVII et XXVIII ont été préparés d'après un rapport récent du Ministère des Finances Belge.

Ces tableaux montrent que, non compris les marchandises importées en Belgique par l'intermédiaire du Comité National de Secours et d'Alimentation Belge, le poids total des importations en Belgique durant les 7 premiers mois de 1919 fut approximativement 1,649,000 tonnes, contre 18,788,000 tonnes pendant la période correspondante de 1913.

Ces importations furent évaluées à 2,206 millions de francs (soit au pair 88 millions de livres sterling ou environ 59 millions de livres

While the value of imports has fallen by only 17 per cent. compared with 1913, the quantities of goods imported have diminished by more than 90 per cent.

The total weight of merchandise exported was about $3\frac{1}{2}$ million tons in 1919 (Jan.-July), or about one-fourth of the weight of exports in the same period of 1913. Coal, coke, and briquettes accounted for fully two-thirds of the exports in 1919.

The aggregate value of merchandise exported in 1919 was declared at 591 million francs ($23\frac{1}{2}$ million £'s at par, or about $15\frac{3}{4}$ million £'s at the current rate of exchange). The value of exports in the corresponding period of 1913 was 2,052 million francs (82 million £'s at par).

The excess of imports shown by these figures amounted to 1,618 million francs ($64\frac{1}{2}$ million £'s at par, or $43\frac{1}{4}$ million £'s at the current rate of exchange).

The corresponding excess of imports for the first seven months of 1913 amounted to only 588 million francs ($23\frac{1}{2}$ million £'s at par).

As will be seen from the tables, the imports of foodstuffs this year have represented a larger money value than in 1913, meat having the most prominent position now, while grain was then the most important. Raw materials represent for January-July 1919 only about one-third of the money value which was recorded for the same class six years earlier. In quantity they show a larger falling off, prices having roughly doubled. Manufactured goods imported appear to have shown a much greater average increase of price than raw materials.

Sugar Crops of the World, 1913-4 to 1918-9.

A new Table, No. XXIX., has been prepared from the well-known compilations of Messrs. Willett and Gray showing the world's production of raw cane and beet sugar during each of the last six sugar seasons. From this survey it appears that the world's production of raw cane sugar (excluding the Indian crop which is consumed locally) rose from 7.5 million tons in 1913-4 to 9.7 million tons in 1918-9, an *increase* of 2.2 million

sterling au change du moment) en 1919, et à 2,640 millions de francs (ou 105.5 millions de livres sterling au pair) en 1913.

Tandis que la valeur des importations est tombée seulement de 17 per cent. par rapport à 1913, la quantité des marchandises importées a diminué de plus de 90 per cent.

Le poids total des marchandises exportées était environ de 3 millions $1\frac{1}{2}$ tonnes en 1919, soit environ le quart du poids des exportations pendant la même période de 1913. Le charbon, le coke et les briquettes constituent deux tiers les $2\frac{2}{3}$ de l'exportation totale de 1919.

La valeur totale des marchandises exportées en 1919 fut déclarée à 591 millions de francs (£23 millions $1\frac{1}{2}$ au pair ou environ £15.3/4 millions au change du moment). La valeur des exportations pendant la période correspondante de 1913 était de 2,052 millions de francs (£82 millions au pair).

L'excès des importations donné par ces chiffres se monte à 1,618 millions de francs (£64 millions $1\frac{1}{2}$ au pair ou £43 millions $1\frac{1}{4}$ de au cours du moment). L'excès correspondant des importations pour les 7 premiers mois de 1913 se montait seulement à 588 millions de francs (£23 millions $1\frac{1}{2}$ au pair).

Ainsi qu'on peut le voir d'après les tableaux, les importations de produits alimentaires, cette année, représentent une plus-value sur celles de 1913. La viande a une position prédominante maintenant, tandis que le grain occupait la place la plus importante en 1913. La valeur des matières premières, pour la période Janvier-Juillet 1919, représente seulement le $1\frac{1}{3}$ environ de celle qui fut enregistrée pour la même catégorie six ans auparavant. En quantité, les matières premières présentent une plus grande décroissance, les prix ayant à peu près doublés. Le prix moyen des marchandises manufacturées importées, semble présenter une plus grande augmentation que celui des matières premières.

Production Mondiale de Sucre de 1913-14 à 1918-19.

Un nouveau tableau, N° XXIX, a été préparé d'après le recueil bien connu de Messrs. Willett and Gray donnant la production mondiale du sucre brut de cane et de betterave pendant chacune des 6 dernières campagnes sucrières. Suivant cet examen, il semble que la production mondiale de sucre brut de cane (sauf la production indienne qui est consommée sur place) se monte à 7.5 millions de tonnes en

tons. In the case of raw beet sugar, however, the world's production dropped from 8.9 million tons in the former season to 4.3 million tons in the latter, a *decrease* of 4.5 million tons. On balance, there was therefore a deficiency in the world's supply of sugar in the season just ended (1918-9) compared with pre-war supplies amounting to approximately 2.4 million tons. In the season 1917-8 the deficiency was somewhat less, viz., 1.4 million tons.

The season of 1918-9 is thus estimated to show a decline in sugar production of about 14 per cent. compared with 1913-4. But for the increase in the Cuban output, from 2.6 million tons in 1913-4 to an estimated 4 million tons in 1918-9, the decline would have been much more serious. The latest reports indicate that for 1919-20 the world's crops are likely to fall short of those of the previous season by about 400,000 tons.

Price Movements.

The particulars given in the present issue of the Bulletin include figures relating to the course of Italian and of Swedish wholesale prices and details of the index numbers of the French Ministry of Labour and of the United States Bureau of Labor in addition to the continuation of the records presented in the preceding issue.

From the information now available it would appear that, after some small reduction in the spring of the current year, prices have everywhere resumed their upward tendency.

In comparing the movements shown for different countries, it will be observed that the advance has been less in the United States than in Japan, and less in Japan than in the United Kingdom. In France and Sweden the index numbers show at the latest date roughly similar advances from pre-war prices, and the movement in Italy, as measured by Professor Bachi's calculations, has been somewhat greater than in France. There would appear to have been some improvement in Italian prices as compared with those ruling in the later months of the war, in spite of the recent tendency upward.

1913-14, et à 9.7 millions de tonnes en 1918-19, soit une augmentation de 2.2 millions de tonnes. Tandis que pour le sucre brut de betterave, la production mondiale est tombée de 8.9 millions de tonnes la première campagne sucrière, à 4.3 millions de tonnes la dernière, soit une diminution de 4.5 millions de tonnes. En fin de compte, donc le déficit dans l'approvisionnement mondial du sucre pour la campagne que vient déterminer en 1918-19, comparé aux approvisionnements d'avant-guerre, se monte approximativement à 2.4 millions de tonnes. Pour la campagne 1917-18, le déficit était quelque peu moindre, soit 1.4 millions de tonnes.

La campagne de 1918-19 ainsi estimée, montre environ dans la production du sucre une baisse de 14 % comparée à la campagne 1913-14 ; mais, la diminution aurait été beaucoup plus sérieuse si la production cubaine n'avait pas crû de 2.6 millions de tonnes en 1913-14 à 4 millions de tonnes (estimé) en 1918-19. Les derniers rapports indiquent qu'en 1919-20, la production mondiale sera vraisemblablement inférieure à celle de 1918-19 d'environ 400,000 tonnes.

Variation des Prix.

Les détails donnés dans la présente édition de ce bulletin comprennent en supplément des matières figurant dans l'édition précédente des chiffres montrant la variation des prix de gros italiens et suédois, et le détail des chiffres indices du Ministère du Travail Français et du Bureau of Labor américain.

D'après les renseignements actuels, il semble qu'après une légère baisse au printemps de l'année courante, les prix ont partout repris leur tendance à la hausse.

En considérant les variations pour les différents pays, on observera que l'augmentation a été moindre aux Etats-Unis qu'au Japon, moindre au Japon qu'au Royaume-Uni. En France, et en Suède, les chiffres indices les plus récentes montrent une augmentation similaire sur les prix d'avant-guerre, et le mouvement en Italie, d'après les calculs du professeur Bachi, a été plus accentué qu'en France. Il semblait qu'il y a eu une amélioration dans les prix italiens, en comparaison de ceux qui étaient en vigueur pendant les derniers mois de la guerre, malgré la tendance récente à la hausse.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the Economic Activity, in each month of 1919 compared with

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1918.	January.	February.	March.	April.	May.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,282	(a) 22,061	(b) 19,789	(b) 18,959	(b) 17,543	(a) 24,612
	U.S.A. - -	43,087	51,809	40,475	33,712	40,852	31,985	45,091
	France - -	3,404	2,078	2,294	2,036	1,890	(h) 1,743	(h) 1,733
	Germany -	15,961	(i) 13,366	(i) 8,332	(i) 8,389	(i) 9,299	(i) 5,091	(i) 8,772
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	767	675	635	695	663	673
	U.S.A. - -	2,622	3,306	3,355	2,987	3,139	2,518	2,142
	France - -	434	110	—	—	—	—	—
	Germany -	1,608	(i) 979	(i) 509	(i) 477	(i) 555	(i) 442	(i) 533
Ships under construction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	1,980	Returns made quarterly.		2,255	Returns made quarterly.	
	U.S.A. - -	148	3,646			4,186		
	France - -	229	52			110		
	Germany -	545	—			—		
Imports (net) (Thousand £'s).	U.K. - -	54,930	107,100	129,958	101,954	96,823	98,864	124,162
	U.S.A. (g) -	30,501	50,869	42,134	46,702	53,507	49,631	66,248
	France - -	28,071	(f) 66,383	(f) 65,078	(f) 74,043	(f) 93,162	(f) 88,342	(f) 73,558
	Germany -	44,129	—	—	—	—	—	—
Exports (Domestic) (Thousand £'s).	U.K. - -	43,770	41,785	47,313	46,915	53,108	58,482	64,345
	U.S.A. - -	42,505	105,000	127,459	119,603	123,412	141,682	124,051
	France - -	22,934	(f) 13,811	(f) 12,028	(f) 11,609	(f) 16,364	(f) 14,103	(f) 17,101
	Germany -	41,374	—	—	—	—	—	—
Movement of Shipping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	1,934	1,834	1,819	1,940	2,207	2,380
	U.S.A. (with cargo and in ballast).	4,440	3,666	2,590	2,458	2,783	3,563	4,067
	France (with cargo).	2,876	1,654	1,763	1,605	1,644	1,678	1,889
Index Numbers of Wholesale Prices.	U.K. (d) -	100	224·9	217·3	215·3	212·0	214·4	222·4
	U.S.A. (e) -	100	203·2	201·3	191·5	187·1	187·7	187·2
	France -	100	339·2	347·6	340·4	336·6	332·2	325·1
Course of Exchange (e):								
New York on London.	- - -	100	97·95	98·03	98·03	97·03	95·54	95·90
New York on Paris.	- - -	100	92·56	95·52	95·46	92·08	86·49	82·36
Paris on London -	- - -	100	105·53	102·56	102·56	105·14	110·66	116·07

- (a) Five weeks. (b) Four weeks. (c) Average of weekly quotations.
 (d) "Economist." (e) "Bradstreet." (f) Valued at 1917 official rates.
 (g) U.S.A. values exclude freight charges. (h) Including the output of Lorraine.
 (i) Exclusive of the output of Alsace-Lorraine and Luxemburg since October 1918.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE and GERMANY, respectively, in certain branches of 1913 and 1918, so far as the particulars are available.

1919.							Country.	Branch of Economic Activity.
June.	July.	August.	September.	October.	November.	December.		
(b) 17,754 38,583	(a) 19,905 52,507	(b) 15,017 —	— —	— —	— —	— —	U.K. - U.S.A. - France - Germany -	Production of Coal (Thousands of Metric Tons).
(i) 8,312 654 2,149	— 671 —	— — —	— — —	— — —	— — —	— — —	U.K. - U.S.A. - France - Germany -	Production of Pig Iron (Thousands of Metric Tons).
(i) 535	(i) 583	—	—	—	—	—	U.K. - U.S.A. - France - Germany -	Ships under con- struction (at end of period) (1,000 tons measurement).
2,524 3,874 110 —	Returns made quarterly. }		— — — —	Returns made quarterly. }		— — — —	U.K. - U.S.A. - France - Germany -	Imports (net) (Thousand £'s).
110,982 56,770 (f) 90,946	141,383 69,552 —	133,521 — —	— — —	— — —	— — —	— — —	U.K. - U.S.A. (g) - France - Germany -	Exports (Domestic) (Thousand £'s).
64,562 187,017 (f) 19,133	65,315 116,534 —	74,773 — —	— — —	— — —	— — —	— — —	U.K. - U.S.A. - France - Germany -	Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).
2,415 4,464 1,793	2,811 — —	2,777 — —	— — —	— — —	— — —	— — —	U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Index Numbers of Wholesale Prices.
229.8 196.5 —	239.6 205.2 —	241.5 217.2 —	— — —	— — —	— — —	— — —	U.K. (d) - U.S.A. (e) - France -	Course of Ex- change (e): New York on London.
94.98 80.42 117.89	91.04 74.81 122.56	87.59 65.35 134.37	— — —	— — —	— — —	— — —	- - - - - - - - -	New York on Paris. Paris on London.

(b) Four weeks.

(c) Average of weekly quotations.

(d) "Economist."

(e) "Bradstreet."

(g) U.S.A. values exclude freight charges.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands. (c).	Germany.
<i>Monthly Average.</i>								
1913 - - -	24,336	43,087	3,404	59	1,904	1,135	159	15,961
1914 - - -	22,493	38,820	2,482	65	1,393	1,031	165	13,463
1915 - - -	21,439	40,188	1,686	79	1,182	1,003	194	12,228
1916 - - -	21,707	44,608	1,790	105	1,405	1,095	221	13,232
1917 - - -	21,039	49,243	2,411	109	1,244	1,062	261	13,923
1918 - - -	19,282	51,809	2,078	—	1,142	1,133	415	(d) 13,366
1918 October -	(a) 23,009	55,493	—	—	—	—	516	—
November -	(b) 16,778	47,783	—	—	—	—	426	—
December -	(b) 17,006	44,380	—	—	—	—	439	—
1919 January -	(a) 22,061	40,475	2,294	—	1,233	—	519	(d) 8,832
February -	(b) 19,789	33,712	2,036	—	1,269	—	415	(d) 8,389
March -	(b) 18,959	40,852	1,890	—	1,426	—	531	(d) 9,299
April -	(b) 17,543	31,985	(e) 1,743	—	1,494	—	525	(d) 5,091
May -	(a) 24,612	45,091	(e) 1,733	—	1,572	—	464	(d) 8,772
June -	(b) 17,754	38,583	—	—	—	—	383	(d) 8,312
July -	(a) 19,905	52,507	—	—	—	—	—	—
August -	(b) 15,017	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

(a) Five weeks. (b) Four weeks. (c) Includes lignite after 1917. (e) Including the output of Lorraine.
 (d) Exclusive of the output of Alsace-Lorraine since October 1918.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany.
<i>Monthly Average.</i>							
1913 - - -	869	2,622	434	36	207	85	1,508
1914 - - -	756	1,975	419	33	121	59	1,200
1915 - - -	739	2,533	396	31	6	69	982
1916 - - -	755	3,339	120	39	10	88	1,107
1917 - - -	790	3,273	140	40	1	89	1,095
1918 - - -	767	3,306	110	—	—	90	(c) 979
1918 October -	(a) 900	3,543	—	—	—	—	—
November -	(b) 659	3,408	—	—	—	—	—
December -	(b) 637	3,489	—	—	—	—	—
1919 January -	675	3,355	—	—	—	—	(e) 509
February -	635	2,987	—	—	—	—	(e) 477
March -	695	3,139	—	—	—	—	(e) 555
April -	663	2,518	—	—	—	—	(e) 442
May -	673	2,142	—	—	7	—	(e) 533
June -	654	2,149	—	—	—	—	(e) 535
July -	671	—	—	—	—	—	(e) 583
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

(a) Five weeks. (b) Four weeks.
 (e) Exclusive of the output of Alsace-Lorraine and Luxemburg since October 1918.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany.
<i>Monthly Average.</i>							
1913 - - - -	659	2,650	390	78	205	(c) 88	1,583
1914 - - - -	663	1,990	221	76	116	(c) 63	1,248
1915 - - - -	724	2,722	—	84	8	(c) 77	1,105
1916 - - - -	778	3,621	163	106	8	(c) 108	1,348
1917 - - - -	830	3,102	186	111	1	(c) 132	1,383
1918 - - - -	812	3,037	151	—	—	(c) 143	(e) 1,147
1918 October - -	(a) 1,044	3,398	—	—	—	—	—
November - -	(b) 605	3,109	—	—	—	—	—
December - -	(b) 619	3,040	—	—	—	—	—
1919 January - -	(c) 721	3,131	—	—	—	—	(e) 577
February - -	(c) 746	2,741	—	—	—	—	(e) 447
March - - -	(c) 797	4,347	—	—	—	—	(e) 665
April - - -	(c) 680	2,709	—	—	—	—	(e) 434
May - - -	(c) 760	2,295	—	—	8	—	(e) 608
June - - -	(c) 635	2,255	—	—	—	—	(e) 654
July - - -	(c) 628	—	—	—	—	—	(e) 809
August - - -	—	—	—	—	—	—	—
September - -	—	—	—	—	—	—	—
October - - -	—	—	—	—	—	—	—
November - -	—	—	—	—	—	—	—
December - -	—	—	—	—	—	—	—

(a) Five weeks.

(b) Four weeks.

(c) Ingots and Castings.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg since October 1918.

Table IV.—Shipbuilding in the United Kingdom, 1913–19.

VESSELS of 100 tons gross UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	—	—	—
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	—	—	—
1916 March 31 -	1,423,435	102,883	80,661				
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.
Tonnage of Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total.	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,675	4,196	5,389
1914 - - - -	140,296	1,857	2,138	13,578	3,152	9,504	3,582	6,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,066	40,827
<i>Under Construction.</i>			(ii)	TONNAGE UNDER CONSTRUCTION.				
1918 December 31 -	1,979,952	213,321	65,390	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	346,453	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -								
December 31 -								

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,256	2,861	(a) 3,987	(a) 237,728
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
<i>Under Construction.</i>			(ii)	TONNAGE	UNDER CONSTRUCTION.			
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -								
December 31 -								

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France. (n)	Italy. (i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,930	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,679	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,637	(d)	3,709
1918 - - -	107,100	50,869	66,383	47,005	(d)	4,401
1918 October -	115,511	49,363	(d)	37,946	(d)	5,375
November -	113,853	50,407	62,463	42,562	(d)	4,643
December -	113,131	41,746	92,614	54,580	(d)	4,780
1919 January -	129,958	42,134	65,078	37,360	(d)	6,000
February -	101,954	46,702	74,043	46,016	(d)	6,757
March -	96,823	53,507	93,162	54,169	(d)	6,559
April -	98,864	49,631	88,342	62,196	(d)	6,204
May -	124,162	66,248	73,558	50,767	(d)	4,288
June -	110,982	56,770	90,946	85,659	(d)	5,588
July -	141,383	69,552	—	44,919	(d)	—
August -	133,521	—	—	—	—	—
September -	—	—	—	—	—	—
October -	—	—	—	—	—	—
November -	—	—	—	—	—	—
December -	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,770	42,505	(n) 22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	105,000	13,811	8,278	(d)	5,097
1918 October -	42,821	102,508	(d)	5,636	(d)	4,957
November -	43,219	106,913	11,764	5,936	(d)	5,868
December -	38,282	115,704	9,987	7,084	(d)	7,984
1919 January -	47,343	127,459	12,028	6,508	(d)	8,814
February -	46,915	119,603	11,609	7,522	(d)	10,859
March -	53,108	123,412	16,364	8,820	(d)	10,923
April -	58,482	141,682	14,103	11,539	(d)	10,296
May -	64,345	124,051	17,101	11,250	(d)	8,888
June -	64,562	187,017	19,133	18,760	(d)	11,366
July -	65,315	116,534	—	15,675	(d)	—
August -	74,773	—	—	—	—	—
September -	—	—	—	—	—	—
October -	—	—	—	—	—	—
November -	—	—	—	—	—	—
December -	—	—	—	—	—	—

(d) Cannot be given.

(h) Average of six months Jan.—June only.

(i) Including silver bullion.

(m) General imports.

(n) The trade of 1918 and 1919 has been valued at 1917 official rates.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	Japan Proper.	Netherlands. (m)	Spain. (m)	Switzerland.	Argentina.(i)		Germany (Zollgebiet).
					Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>							
1913 - - -	6,173	(g)	4,354	6,198	8,270	7,023	44,129
1914 - - -	5,021	(g)	3,408	4,769	5,375	4,530	(h) 44,886
1915 - - -	4,435	(g)	3,227	5,578	5,091	3,782	(d)
1916 - - -	6,331	(g)	3,044	7,892	6,102	3,623	(d)
1917 - - -	8,604	(a) 5,535	2,446	7,976	6,339	3,074	(d)
1918 - - -	13,855	(a) 3,181	1,919	(a) 7,798	(c) 8,130	(c) 2,804	(d)
1918 October -	12,650	(a) 4,242	1,460	(a)(b) 6,749	—	—	(d)
November -	15,338	(a) 3,516	2,680	(a)(b) 6,749	—	—	(d)
December -	16,419	(a) 4,205	1,932	(a)(b) 6,749	—	—	(d)
1919 January -	13,993	(a) 5,242	2,258	(a)(b) 7,577	—	—	(d)
February -	17,229	(a) 5,885	2,570	(a)(b) 7,577	—	—	(d)
March -	17,041	(a) 8,042	3,071	(a)(b) 7,577	—	—	(d)
April -	21,016	(a) 12,284	—	—	—	—	(d)
May -	18,272	(a) 17,923	—	—	—	—	(d)
June -	—	(a) 17,493	—	—	—	—	(d)
July -	—	—	—	—	—	—	—
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	(g)	3,525	4,572	8,653	8,058	41,374
1914 - - -	4,992	(g)	2,893	3,945	6,719	5,821	(h) 41,541
1915 - - -	5,954	(g)	4,141	5,556	9,703	9,305	(d)
1916 - - -	9,500	(g)	4,538	8,152	9,550	9,056	(d)
1917 - - -	13,479	(a) 3,556	4,371	7,737	9,170	9,170	(d)
1918 - - -	16,427	(a) 1,086	3,128	(a) 6,430	(c) 13,789	(c) 13,789	(d)
1918 October -	18,902	(a) 374	2,577	(a)(b) 6,824	—	—	(d)
November -	18,491	(a) 459	3,604	(a)(b) 6,824	—	—	(d)
December -	21,005	(a) 1,334	4,177	(a)(b) 6,824	—	—	(d)
1919 January -	11,932	(a) 2,039	4,494	(a)(b) 6,098	—	—	(d)
February -	12,690	(a) 1,925	4,458	(a)(b) 6,098	—	—	(d)
March -	13,399	(a) 2,166	4,814	(a)(b) 6,098	—	—	(d)
April -	14,373	(a) 2,643	—	—	—	—	(d)
May -	15,770	(a) 5,938	—	—	—	—	(d)
June -	—	(a) 7,728	—	—	—	—	(d)
July -	—	—	—	—	—	—	—
August -	—	—	—	—	—	—	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

(a) Principal articles only.

(b) Monthly average for the quarter.

(c) Average of nine months, January—September only.

(d) Cannot be given.

(g) Comparable figures for these periods not available.

(h) Average of six months Jan.—June only.

(i) Includes silver bullion.

(m) General imports.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,963	5,054	3,788	15,536	9,256	4,253
1918 October - -	(i) 2,856	(b) 7,329	2,995	15,528	11,141	3,180
November - -	(i) 1,150	(b) 7,329	4,949	15,086	8,252	3,196
December - -	(i) 1,796	(b) 7,329	4,023	15,078	8,525	6,849
1919 January - -	(i) 2,334	—	5,191	(k) 14,171	12,749	4,377
February - -	(i) 2,665	—	4,481	(k) 14,171	8,900	2,870
March - -	(i) 3,141	—	4,128	14,749	10,325	2,415
April - -	(i) 2,180	—	3,889	(n) 12,909	8,456	1,609
May - -	—	—	2,867	(n) 12,909	9,021	3,363
June - -	—	—	—	15,420	—	—
July - -	—	—	—	—	—	—
August - -	—	—	—	—	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

Monthly Average.		(o)				
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1918 October - -	1,879	(b) 7,266	1,863	26,630	15,832	3,055
November - -	764	(b) 7,266	2,409	24,495	10,767	2,329
December - -	3,246	(b) 7,266	2,316	22,195	10,849	4,257
1919 January - -	3,629	—	3,229	(k) 17,389	15,646	6,634
February - -	3,631	—	3,963	(k) 17,389	13,759	3,683
March - -	6,603	—	3,584	18,737	13,634	5,914
April - -	4,989	—	4,006	(n) 16,110	13,444	1,659
May - -	—	—	5,735	(n) 16,110	13,160	3,559
June - -	—	—	—	17,955	—	—
July - -	—	—	—	—	—	—
August - -	—	—	—	—	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

(b) Monthly average for the quarter. (i) Includes silver bullion. (k) Average for January and February.

(l) Includes Government stores re-exported.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (d)	Norway.
			NET	TONNAGE	OF VESSELS	ENTERED.			
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,934	3,666	1,654	1,487	(c) 303	249	114	422	136
1918 Oct. -	1,916	3,874	(a)	1,401	320	241	(a)	307	145
Nov. -	2,007	3,739	1,701	1,411	319	280	(a)	282	129
Dec. -	1,985	3,193	1,762	1,574	303	205	(a)	289	134
1919 Jan. -	1,834	2,590	1,763	1,506	347	290	328	267	150
Feb. -	1,819	2,458	1,605	1,549	284	198	255	300	126
March -	1,940	2,783	1,644	1,864	394	212	325	241	—
April -	2,207	3,563	1,678	2,114	372	266	384	—	—
May -	2,380	4,067	1,889	1,903	323	232	517	—	—
June -	2,415	4,464	1,793	—	—	—	465	—	—
July -	2,811	—	—	—	—	—	—	—	—
Aug. -	2,777	—	—	—	—	—	—	—	—
Sept. -	—	—	—	—	—	—	—	—	—
Oct. -	—	—	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—
			NET	TONNAGE	OF VESSELS	CLEARED.			
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,894	3,754	438	1,524	(c) 415	249	75	558	133
1918 Oct. -	1,963	4,039	(a)	1,491	473	214	(a)	604	143
Nov. -	1,890	3,763	391	1,466	330	232	(a)	610	139
Dec. -	1,936	3,195	446	1,631	326	246	(a)	582	144
1919 Jan. -	2,302	3,063	555	1,454	422	276	230	615	144
Feb. -	2,399	2,934	581	1,572	375	212	120	596	143
Mar. -	2,726	2,899	593	1,923	408	232	199	650	—
April -	2,673	3,803	658	2,087	456	238	176	—	—
May -	3,323	4,902	675	1,971	438	267	229	—	—
June -	2,845	4,851	714	—	—	—	241	—	—
July -	2,931	—	—	—	—	—	—	—	—
Aug. -	2,635	—	—	—	—	—	—	—	—
Sept. -	—	—	—	—	—	—	—	—	—
Oct. -	—	—	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—

(a) Figures not available.

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) Average of the months from April to December, inclusive.

(d) In this case the figures represent "Gross" Tonnage.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			United States of America.		France.	Italy.	Japan.	Sweden.
	Board of Trade Index No.	The "Economist" Index No.	"The Statist" Index No.	Bureau of Labor Index No.	"Bradstreet's" Index No.	Official.	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	Official.
<i>Monthly Average.</i>			A.—PUBLISHED	RESULTS.					
1913 - -	116·5	2692½	85·0	100	9·2076	115·6	126·0	132·2	100
1914 - -	117·2	2658	85·0	99	8·9034	117·9	119·8	126·3	116
1915 - -	143·9	3313½	108·0	100	9·8530	161·6	167·2	127·8	145
1916 - -	186·5	4322	136·0	123	11·6251	217·6	251·6	154·9	185
1917 - -	243·0	5496½	175·0	175	15·6565	302·4	385·9	196·4	244
1918 - -	269·8	6056¾	193·0	196	18·7117	392·1	515·5	259·0	339
1918 Oct. -	288·0	6210	197·8	204	18·9942	416·1	557·5	285·5	370
Nov. -	286·7	6212	195·3	206	18·8885	413·7	551·7	283·4	367
Dec. -	300·4	6094	196·0	206	19·0151	407·9	468·9	282·6	372
1919 Jan. -	288·5	5851	190·7	202	18·5346	401·8	412·7	283·2	369
Feb. -	289·8	5796	187·5	197	17·6344	393·5	406·4	281·6	358
Mar. -	296·3	5708	184·7	200	17·2244	389·1	410·9	272·7	354
April -	293·3	5774	184·6	203	17·2795	384·0	415·7	273·2	339
May -	274·7	5988	194·6	206	17·2376	375·8	424·4	283·7	—
June -	277·7	6188	199·8	—	18·0900	381·5	448·1	301·6	—
July -	281·4	6450	206·4	—	18·8964	—	450·4	—	—
Aug. -	299·7	6503	212·7	—	20·0017	—	460·2	—	—
Sept. -									
Oct. -									
Nov. -									
Dec. -									
<i>Monthly Average.</i>		B.—EXPRESSED AS	A PERCENTAGE OF	1913.					
1913 - -	100·0	100·0	100·0	100	100·0	100·0	100·0	100·0	100
1914 - -	100·6	98·7	100·0	99	96·7	102·0	95·1	95·5	116
1915 - -	123·5	123·1	127·1	100	107·0	139·8	132·7	96·7	145
1916 - -	160·1	160·5	160·0	123	126·3	188·2	199·7	117·2	185
1917 - -	208·6	204·1	205·9	175	170·0	261·6	306·3	148·5	244
1918 - -	231·6	224·9	227·1	196	203·2	339·2	409·1	195·9	339
1918 Oct. -	247·2	230·6	232·7	204	206·3	359·9	442·5	215·9	370
Nov. -	246·1	230·7	229·8	206	205·1	357·9	437·9	214·3	367
Dec. -	257·9	226·3	230·6	206	206·5	352·9	372·1	213·7	372
1919 Jan. -	247·6	217·3	224·4	202	201·3	347·6	327·5	214·2	369
Feb. -	248·7	215·3	220·6	197	191·5	340·4	322·5	213·0	358
Mar. -	254·3	212·0	217·3	200	187·1	336·6	326·1	206·3	354
April -	251·7	214·4	217·2	203	187·7	332·2	329·9	206·6	339
May -	235·8	222·4	228·9	206	187·2	325·1	336·8	214·6	—
June -	238·3	229·8	235·0	—	196·5	330·0	355·6	228·1	—
July -	241·5	239·6	242·8	—	205·2	—	357·5	—	—
Aug. -	257·2	241·5	250·2	—	217·2	—	365·2	—	—
Sept. -									
Oct. -									
Nov. -									
Dec. -									

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
<i>Monthly Average.</i>	A.—PUBLISHED RESULTS.								
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 (a) -	206·75	354·58	259·26	268·13	256·67	212·68	262·42	269·87	269·81
1918. Oct. (a) -	227·05	357·57	265·92	300·10	237·46	206·44	282·34	297·13	288·01
Nov. (a) -	220·65	370·22	268·62	301·65	253·54	242·63	282·96	265·04	286·71
Dec. (a) -	209·30	408·66	272·45	299·73	265·94	277·79	285·40	356·13	300·43
1919 Jan. (a) -	223·71	381·32	274·48	298·00	259·17	231·33	283·75	257·33	288·53
Feb. (a) -	240·44	379·81	274·85	295·43	266·88	248·82	283·73	251·30	289·76
Mar. (a) -	278·17	360·70	277·47	278·58	267·11	246·60	276·42	363·76	296·29
April (a) -	266·97	340·70	274·69	284·44	266·10	247·39	278·13	361·26	293·81
May (a) -	221·69	331·15	276·10	254·77	266·76	233·30	263·96	338·46	274·71
June (a) -	248·86	332·08	267·69	251·19	257·53	238·44	257·98	373·63	277·70
July (a) -	274·43	349·86	253·49	252·43	276·24	254·73	255·17	375·33	281·42
Aug. (a) -	290·71	365·68	293·51	255·41	272·83	257·17	272·23	409·34	299·67
Sept. -									
Oct. -									
Nov. -									
Dec. -									
<i>Monthly Average.</i>	B.—EXPRESSED AS A PERCENTAGE OF 1913.								
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·7	191·4	232·8	123·5	209·2	234·2	208·6
1918 (a) -	223·4	262·7	218·7	224·3	240·4	199·8	223·0	246·6	231·6
1918 Oct. (a) -	245·4	264·9	224·3	251·0	222·4	194·0	239·9	271·5	247·2
Nov. (a) -	238·5	274·3	226·5	252·3	237·4	228·0	240·4	242·2	246·1
Dec. (a) -	226·2	302·8	229·8	250·7	249·0	261·0	242·5	325·4	257·9
1919 Jan. (a) -	241·8	282·5	231·5	249·3	242·7	217·4	241·1	235·1	247·6
Feb. (a) -	259·9	281·4	231·8	247·1	249·9	233·8	241·1	229·6	248·7
Mar. (a) -	300·6	267·2	234·0	233·0	250·1	231·7	234·9	332·4	254·3
April (a) -	288·5	252·4	231·7	237·9	249·2	232·4	236·3	330·1	251·7
May (a) -	239·6	245·3	232·9	213·1	249·8	219·2	224·3	309·2	235·8
June (a) -	269·0	246·0	225·8	210·1	241·2	224·0	219·2	341·4	238·3
July (a) -	296·6	259·2	213·8	211·2	258·7	239·3	216·8	343·0	241·5
Aug. (a) -	314·2	270·9	247·5	213·6	255·5	241·6	231·3	374·0	257·2
Sept. -									
Oct. -									
Nov. -									
Dec. -									

(a) Subject to revision on final examination of the returns.

Table XI.—United Kingdom.—“Economist” Index Number.
(Basis : Average of 1901-5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584 $\frac{2}{3}$	355 $\frac{1}{2}$	640	522 $\frac{1}{2}$	590	2,692 $\frac{1}{2}$	122·4
1914 - - -	609 $\frac{1}{2}$	370 $\frac{1}{2}$	601	478	599	2,658	120·8
1915 - - -	843 $\frac{1}{2}$	436 $\frac{1}{2}$	622	620 $\frac{1}{2}$	791	3,313 $\frac{1}{2}$	150·6
1916 - - -	1,036 $\frac{1}{2}$	524 $\frac{1}{2}$	883 $\frac{1}{2}$	857	1,020 $\frac{3}{4}$	4,322	196·5
1917 - - -	1,315 $\frac{1}{2}$	649	1,411 $\frac{3}{4}$	834 $\frac{3}{4}$	1,285 $\frac{1}{2}$	5,496 $\frac{1}{2}$	249·8
1918 - - -	1,261	754 $\frac{1}{4}$	1,814 $\frac{1}{2}$	865	1,362	6,056 $\frac{1}{2}$	275·3
1918 October -	1,271	780	1,889	878 $\frac{1}{2}$	1,391 $\frac{1}{2}$	6,210	282·6
November -	1,289	782 $\frac{1}{2}$	1,848	903	1,389 $\frac{1}{2}$	6,212	282·6
December -	1,303	782 $\frac{1}{2}$	1,805 $\frac{1}{2}$	866	1,337	6,094	277·0
1919 January -	1,287	782 $\frac{1}{2}$	1,618 $\frac{1}{2}$	828	1,335	5,851	265·9
February -	1,288 $\frac{1}{2}$	782 $\frac{1}{2}$	1,596 $\frac{1}{2}$	818	1,310 $\frac{1}{2}$	5,796	263·8
March -	1,285	782 $\frac{1}{2}$	1,502	844 $\frac{1}{2}$	1,294	5,708	259·4
April -	1,306 $\frac{1}{2}$	752	1,512 $\frac{1}{2}$	912 $\frac{1}{2}$	1,290 $\frac{1}{2}$	5,774	262·4
May -	1,310 $\frac{1}{2}$	776 $\frac{1}{2}$	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741 $\frac{1}{2}$	937	1,371 $\frac{1}{2}$	6,188	281·3
July -	1,339 $\frac{1}{2}$	805 $\frac{1}{2}$	1,854 $\frac{1}{2}$	1,033 $\frac{1}{2}$	1,417	6,450	293·2
August -	1,380	822 $\frac{1}{2}$	1,877 $\frac{1}{2}$	1,040	1,383	6,503	295·6
September -							
October -							
November -							
December -							

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.
(Basis : Average for 11 years, 1867-77 = 100.)

Period.	Total Index No.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.
<i>Monthly Average.</i>									
1913 - - -	85·0	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0
1914 - - -	85·0	75·0	100·0	58·0	81·0	99·0	81·0	87·0	88·0
1915 - - -	108·0	108·0	126·0	70·0	107·0	126·0	92·0	109·0	108·0
1916 - - -	136·0	133·0	152·0	86·0	130·0	158·0	129·0	136·0	140·0
1917 - - -	175·0	174·0	192·0	113·0	168·0	172·0	192·0	174·0	179·0
1918 - - -	193·0	172·0	209·0	128·0	176·0	184·0	223·0	203·0	204·0
1918 Oct. -	197·8	176·2	229·6	125·2	185·1	191·5	223·5	205·1	207·1
Nov. -	195·3	178·3	229·6	126·7	186·3	183·9	215·6	203·3	201·8
Dec. -	196·0	178·3	229·6	126·4	186·2	177·3	217·3	209·3	203·1
1919 Jan. -	190·7	173·3	225·2	118·3	180·8	176·0	206·4	205·6	197·9
Feb. -	187·5	173·6	225·2	118·8	181·1	172·8	203·7	196·4	192·4
March -	184·7	167·1	204·6	127·6	172·4	170·5	197·2	205·8	193·6
April -	184·6	168·8	205·0	122·5	172·4	169·9	201·2	202·9	193·5
May -	194·6	170·0	207·1	126·5	174·5	195·8	213·2	215·0	209·3
June -	199·4	171·0	207·1	130·6	176·7	201·4	217·1	226·3	216·8
July -	206·4	169·3	207·1	147·1	178·5	223·9	215·9	236·4	226·7
Aug. -	212·7	176·9	207·1	171·5	186·9	227·3	229·3	236·0	231·6
Sept. -									
Oct. -									
Nov. -									
Dec. -									

Table XIII.—France.—Index Number of Wholesale Prices.
(Basis : Average 1901-10 = 100.)

Period.		Food.	Materials.	Total Index Number.	Food.	Materials.	Total Index Number.
		Published Results.			Expressed as a Percentage of 1913.		
<i>Monthly Average.</i>							
1913	- - - -	115·8	115·3	115·6	100·0	100·0	100·0
1914	- - - -	120·2	116·1	117·9	103·8	100·7	102·0
1915	- - - -	150·9	166·9	161·6	130·3	144·8	139·8
1916	- - - -	192·8	237·6	217·6	166·5	206·1	188·2
1917	- - - -	260·6	335·8	302·4	225·0	291·2	261·6
1918	- - - -	325·2	445·6	392·1	280·8	386·5	339·2
1918	October - -	345·7	472·4	416·1	298·5	409·7	359·9
	November - -	348·4	466·0	413·7	300·9	404·2	357·9
	December - -	352·5	452·2	407·9	304·4	392·2	352·9
1919	January - -	362·1	433·6	401·8	312·7	376·1	347·6
	February - -	366·1	415·0	393·5	316·1	359·9	340·4
	March - -	390·1	388·3	389·1	336·9	336·8	336·6
	April - -	389·0	379·9	384·0	355·9	329·5	332·2
	May - -	369·4	381·0	375·8	319·0	330·4	325·1
	June - -	362·4	396·8	381·5	313·0	344·1	330·0
	July - -						
	August - -						
	September - -						
	October - -						
	November - -						
	December - -						

Table XIV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.
(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	General Index Number.
<i>Monthly Average.</i>						
1913 - - - -	120·2	146·1	120·6	121·0	117·9	126·0
1914 - - - -	122·5	122·6	116·1	121·1	113·4	119·8
1915 - - - -	159·6	136·4	139·1	249·2	157·8	167·2
1916 - - - -	188·3	195·5	219·4	459·4	224·9	251·6
1917 - - - -	252·4	249·9	393·9	721·1	370·8	385·9
1918 - - - -	384·9	334·0	572·6	908·7	460·8	515·5
1918 October - -	418·1	407·8	584·3	939·8	502·9	557·5
November - -	418·7	416·8	584·3	891·7	509·1	551·7
December - -	365·0	418·4	584·3	520·9	509·5	468·9
1919 January - -	365·5	438·7	398·4	370·0	496·9	412·7
February - -	361·1	449·7	395·2	370·0	453·2	406·4
March - -	351·7	455·1	399·3	430·0	425·6	410·9
April - -	353·4	482·1	401·7	434·2	411·4	415·7
May - -	352·0	491·2	452·8	412·6	401·4	424·4
June - -	384·5	501·8	457·9	506·4	396·0	448·1
July - -	401·8	484·9	466·7	508·6	403·7	450·4
August - -	399·1	511·5	499·6	509·7	402·4	460·2
September - -	-	-	-	-	-	-
October - -	-	-	-	-	-	-
November - -	-	-	-	-	-	-
December - -	-	-	-	-	-	-

Table XV.—Sweden.—Index Number of Wholesale Prices.
(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

[illegible]

(a) Average for the 6 months ended 31st December 1914.

Table XVI.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis : Average of 1913 = 100.)

[illegible]

Table XVII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
Monthly Average.						
1913(a) - - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1918 October -	0.2026	0.7100	4.5359	0.3725	2.2150	5.7554
November -	0.1999	0.6960	4.5889	0.3725	2.2050	5.7029
December -	0.1996	0.6770	4.9709	0.3195	2.1650	5.6049
1919 January -	0.1986	0.6650	4.9484	0.3507	2.1650	5.3330
February -	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423
March -	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317
April -	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
May -	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
June -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August -	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
September -						
October -						
November -						
December -						

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
Monthly Average.							
1913(a) - - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1918 October -	1.2682	0.0120	1.3121	0.1255	0.2047	1.5253	0.6795
November -	1.3062	0.0120	1.2734	0.1348	0.2046	1.5278	0.6870
December -	1.2364	0.0120	1.2734	0.1546	0.2113	1.5065	0.7065
1919 January -	1.1996	0.0120	1.2509	0.1356	0.2117	1.3303	0.7340
February -	1.1320	0.0120	1.1252	0.1359	0.2116	1.1658	0.9255
March -	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655
April -	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
May -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August -	1.1682	0.0119	1.1176	0.2192	0.1983	1.1493	1.0705
September -							
October -							
November -							
December -							

(a) For 1st December 1913. The total Index Number for this date was 9,2290, and the average for the year 9,2076.

Index Numbers of Retail Prices.

Table XVIII.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom.	France.		Italy.	United States.	Canada.	Australia.
		Paris.	Other Towns.				
<i>Monthly Average.</i>							
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	98	105	131
1916 " - -	161	132	142	133	109	114	130
1917 " - -	204	183	184	174	143	157	126
1918 " - -	210	206	244	249	165	175	(a) 132
1918 October -	229	237	—	272	177	182	131
November -	233	—	—	277	179	182	133
December -	229	—	260	280	183	184	135
1919 January -	230	248	—	280	181	186	—
February -	230	226	—	277	169	181	141
March -	220	248	277	279	171	176	143
April -	213	257	—	281	178	180	—
May -	207	268	—	—	181	182	—
June -	204	263	293	—	180	185	—
July -	209	261	—	—	186	186	147
August -	217	—	—	—	—	—	—
September -							
October -							
November -							
December -							

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
<i>Monthly Average.</i>							
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	112	108	†	124	128	†	119
1916 " - -	119	110	160	142	146	†	141
1917 " - -	127	116	(c) 214	181	166	142	178
1918 " - -	139	(b) 131	279	268	187	186	222
1918 October -	142	—	—	310	—	202	—
November -	143	135	275	320	—	203	232
December -	150	—	275	330	—	203	233
1919 January -	145	—	279	339	186	195	—
February -	142	—	278	334	—	212	—
March -	141	—	278	331	—	205	239
April -	142	140	276	336	—	196	—
May -	142	—	—	328	—	187	—
June -	143	—	—	319	—	204	250
July -	144	—	—	—	212	210	—
August -	148	—	—	—	—	—	—
September -							
October -							
November -							
December -							

† No information.

(a) June

(b) August.

(c) April-September.

PART 4.—FINANCE.

Bank Reserves.

Table XIX.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission.†	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Cash.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	*169.4	*14.6	*184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919 :—							
Last week in—							
January -	80.7	420.3	220.0	12.7	232.7	91.8	—
February -	81.6	427.0	221.0	12.6	233.6	91.3	—
March - -	84.9	428.5	221.7	12.5	234.2	86.6	—
April - -	85.7	433.8	221.9	12.4	234.3	83.4	—
May - - -	86.1	435.7	222.0	12.3	234.3	—	—
June - - -	88.6	429.6	222.0	12.1	234.1	—	—
July - - -	88.4	419.0	222.7	12.0	234.7	—	13.9
August - -	88.2	414.4	222.9	11.9	234.8	—	14.3
September -	—	—	—	—	—	—	—
October - -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 :—							
Last week in—							
January -	71.3	57.0	0.7	57.7	89.1	25.8	114.9
February -	71.2	56.4	0.8	57.2	89.1	25.7	114.8
March - -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April - -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May - - -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June - - -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July - - -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August - -	—	53.2	0.5	53.7	96.2	25.9	122.1
September -	—	—	—	—	—	—	—
October - -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

* On the 28th January 1915.

† Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XIX.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—continued.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 :—							
Last week in—							
January -	6.7	15.5	10.4	16.5	2.5	19.0	—
February -	6.7	16.0	10.4	16.4	2.6	19.0	—
March -	6.7	16.0	10.4	16.8	2.6	19.4	—
April -	8.2	16.0	10.4	16.8	2.6	19.4	—
May -	8.2	16.2	10.4	18.3	2.7	21.0	—
June -	8.2	16.1	10.4	18.9	2.7	21.6	—
July -	8.2	16.0	10.4	18.7	2.7	21.4	—
August -	8.2	16.7	10.4	18.7	2.6	21.3	—
September -	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7(a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3(b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 :—								
Last week in—								
January -	—	—	112.7	1.0	113.7	—	—	—
February -	—	—	112.3	1.0	113.3	10.9	2.4	13.3(c)
March -	—	—	95.8	1.0	96.8	11.6	2.4	14.0(c)
April -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August -	—	—	55.2	1.0	56.2	11.2	2.4	13.6
September -	—	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

(c) End of first week in the month.

Notes in Circulation.

Table XX.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

During Week ending	United Kingdom.		U.S.A. Federal Reserve Banks.	Bank of France.	Italy.		Bank of Japan.
	Currency Notes.	Bank Notes.			Treasury Notes.	Bank Notes. (a)	
December 31—							
1913 - -	—	29,608	—	228,542	19,964	91,340	42,639
1914 - -	38,478	36,139	2,210	267,327	26,288	117,440	38,559
1915 - -	103,125	35,309	39,380	532,394	43,284	158,720	43,013
1916 - -	150,144	39,676	57,365	667,153	52,692	200,496	60,122
1917 - -	212,782	46,591	259,685	893,472	69,952	337,000	83,137
1918 - -	323,241	70,190	537,048	1,209,984	84,960	470,008	109,091
1919 :—							
Last week in—							
January -	307,480	69,340	493,312	1,271,750	84,960	459,800	93,140
February -	314,805	70,336	493,250	1,299,697	86,560	454,960	81,739
March - -	332,123	75,164	504,356	1,334,867	87,640	468,240	86,573
April - -	348,340	77,162	509,910	1,359,138	90,720	489,440	81,391
May - -	344,213	77,161	500,850	1,365,344	—	—	80,429
June - -	342,952	79,948	499,836	1,377,630	—	—	105,652
July - -	338,787	79,387	500,900	1,397,264	—	—	96,697
August - -	330,932	79,800	510,706	1,402,565	—	—	—
September -	—	—	—	—	—	—	—
October - -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—
During Week ending	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Bank of Sweden.	Bank of Norway.	Swiss National Bank.	Imperial Bank of Germany.
December 31—							
1913 - -	8,420	26,058	76,971	12,190	5,933	12,553	129,672
1914 - -	11,479	39,426	78,603	15,945	7,390	18,236	252,295
1915 - -	12,247	46,451	84,007	18,216	8,935	18,624	345,896
1916 - -	15,826	63,198	94,403	23,195	13,866	21,461	402,773
1917 - -	18,770	74,189	111,313	30,893	17,985	28,092	573,387
1918 - -	25,002	89,079	132,649	43,933	24,039	39,023	1,109,400
1919 :—							
Last week in—							
January -	23,936	87,792	135,092	38,285	22,952	35,295	1,182,382
February -	23,402	83,349	137,433	37,956	22,938	35,683	1,205,141
March - -	24,136	84,269	138,853	39,960	23,807	37,603	1,274,524
April - -	24,116	86,220	140,115	38,294	23,916	38,510	1,331,446
May - -	24,109	85,403	140,572	36,947	23,661	36,822	1,412,246
June - -	24,222	84,839	140,660	38,864	23,875	37,454	1,498,418
July - -	23,809	83,608	143,351	36,058	23,631	36,400	1,463,444
August - -	24,204	82,295	145,399	36,269	23,623	36,469	1,424,616
September -	—	—	—	—	—	—	—
October - -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

Rates of Exchange.

Table XXI.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on			
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.
Gold parity - -	4·866 \$ per £.	5·1826 F. per \$.	5·1826 L. per \$.	40·196 Cts. per G.	25·2215 Lire per £.	12·10715 G. per £.	18·1595 K. per £.	25·2215 F. per £.
Average 1918 - -	97·69	92·04	65·89	115·43	66·60.	118·67	124·89	120·27
1919 :—								
Last week in—								
January - -	97·76	94·97	81·49	101·97	83·21	105·05	107·45	108·01
February - -	97·76	94·78	81·39	102·16	83·21	104·50	107·26	109·42
March - -	94·52	86·38	72·48	99·82	73·11	105·79	105·27	109·42
April - -	95·88	85·38	69·01	99·98	71·80	104·06	103·89	108·95
May - -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75
June - -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09
July - -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66
August - -	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97
September - -								
October - -								
November - -								
December - -								

	Paris on				Amsterdam on			
	London.	Amster- dam.	Stockholm	Switzer- land.	Berlin.	Vienna.	Stockholm.	Switzer- land.
Gold parity - -	25·2215 F. per £.	208·32 F. per 100 G.	138·889 F. per 100 K.	100	59·263 G. per 100 M.	50·41 G. per 100 K.	66·671 G. per 100 K.	48·003 G. per 100 F.
Average 1918 - -	105·97	126·4	132·96	128·92	61·96	43·99	103·55	102·29
1919 :—								
Last week in—								
January - -	102·99	107·77	111·24	110·75	48·26	28·66	102·74	102·49
February - -	102·99	108·49	110·52	113·00	42·52	23·90	102·67	104·89
March - -	110·24	114·73	115·56	120·75	35·86	17·06	99·82	104·58
April - -	112·82	117·37	116·64	122·50	35·52	18·45	99·74	104·99
May - -	116·31	119·05	116·64	124·00	29·02	20·04	97·49	103·64
June - -	119·74	121·93	120·24	121·50	31·81	16·56	98·39	99·06
July - -	125·83	132·01	131·40	130·75	26·58	13·19	98·62	98·95
August - -	136·79	143·53	140·58	141·50	22·95	11·21	97·79	98·95
September - -								
October - -								
November - -								
December - -								

Rates of Discount.

Table XXII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent. £ s. d.	Per cent. £ s. d.
1913 - - - - -	Two	5	4½	4 15 5	4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919:—					
Last week in—					
January - - - -	None	5	5	5	3½ 9 16
February - - - -	None	5	5	5	3½ 9 16
March - - - - -	None	5	5	5	3½ 9 16
April - - - - -	None	5	5	5	3½ 3½ 9 16
May - - - - -	None	5	5	5	3½ 9 16
June - - - - -	None	5	5	5	3½ 9 16
July - - - - -	None	5	5	5	3½ 3½ 9 16
August - - - - -	None	5	5	5	3½ 9 16
September - - -					
October - - - -					
November - - - -					
December - - - -					

Table XXIII.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Year.	Paris.	Amsterdam.	Christiania.	Stockholm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5¾	5¾	5¾	6·6
1914 - - - - -	4½	4½	5½	5½	5½	4½	4½	6·9
1915 - - - - -	5	4½	5½	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4½	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5½	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919:—								
Last week in—								
January - - - -	5	4½	6	6½	5	5	5	6·5
February - - - -	5	4½	6	6½	5	5	5	6·5
March - - - - -	5	4½	6	6½	5	5	5	6·5
April - - - - -	5	4½	6	7	5	5	5	6·5
May - - - - -	5	4½	5½	7	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -	5	4½	5½	6	5	5	4	6·5
September - - -								
October - - - -								
November - - - -								
December - - - -								

PART 5.—LABOUR.

Demobilisation in the United Kingdom.

Table XXIV.—Statement showing the Amount of Unemployment among those Demobilised from the Army and from Munition Factories.

Date.	ADULT MALES.			ALL PERSONS.		
	Total Men available for Donation.	Drawing Donation.	Proportion Unemployed (i.e., Drawing Donation).	Total Numbers available for Donation.	Drawing Donation.	Proportion Unemployed (i.e., Drawing Donation).
1919.	No.	No.	Per cent.	No.	No.	Per cent.
Middle of—						
January - -	456,991	179,513	39·3	959,277	519,606	54·2
February - -	1,153,731	350,749	30·4	1,945,409	881,623	45·3
March - -	2,169,441	472,230	21·7	3,136,664	1,003,326	32·0
April - -	2,738,167	580,111	21·2	3,907,897	1,086,429	27·8
May - -	3,109,019	580,037	18·6	4,401,859	927,881	21·0
June - -	3,440,818	495,297	14·3	4,793,308	645,069	13·5
July - -	3,623,149	453,554	11·1	5,008,741	550,181	10·9
Week ending—						
1st August - -	3,721,721	464,798	12·5	5,131,490	553,482	10·7
8th " - -	3,760,100	458,883	12·2	5,179,432	536,986	10·3
15th " - -	3,798,388	454,641	12·0	5,227,267	530,523	10·1
22nd " - -	3,822,897	441,005	11·5	5,259,066	510,075	9·7
29th " - -	3,847,796	417,960	10·9	5,288,278	478,084	9·0

Table XXV.—United Kingdom : Unemployment.

Period.	From Returns of Unemployment Insurance.				From Returns supplied by Trade Unions.	
	Industries Insured under 1911 Act.		Industries Insured under 1916 Act.			
	No. Insured.	Percentage Unemployed.	No. Insured.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	(a) 2,282,000	3·6	—	—	927,000	2·1
1914 - - - -	(b) 2,292,000	4·2	—	—	970,000	2·3
1915 - - - -	2,053,000	1·2	—	—	922,000	1·1
1916 - - - -	2,058,000	0·6	(c) 1,059,000	0·5	943,000	0·4
1917 - - - -	2,233,000	0·6	1,225,000	0·9	966,000	0·6
1918 - - - -	2,430,000	1·2	1,318,000	1·6	1,108,000	0·8
1918 October - -	2,428,000	0·6	1,258,000	0·9	1,147,000	0·4
November - -	2,428,000	0·7	1,258,000	1·3	1,141,000	0·5
December - -	2,428,000	6·6	1,026,000	6·9	1,175,000	1·2
1919 January - -	2,491,000	10·1	1,071,000	9·6	1,142,000	2·5
February - -	2,491,000	11·8	1,071,000	8·1	1,168,000	2·8
March - -	2,491,000	11·2	1,071,000	6·6	1,207,000	2·9
April - -	2,491,000	9·9	1,071,000	5·6	1,264,000	2·7
May - -	2,491,000	6·9	1,071,000	3·5	1,338,000	2·1
June - -	2,491,000	5·6	1,071,000	2·2	1,334,000	1·7
July - -					1,342,000	2·0
August - -						
September - -						
October - -						
November - -						
December - -						

NOTE.—From October 1914 these returns exclude men serving with His Majesty's Forces.

(a) December 1913.

(b) Average of May to December 1914.

(c) December 1916.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.	GERMANY.		NETHERLANDS.		NORWAY.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	1,972,624	2.9	64,918	5.2	16,160	1.8
1914 - - - -	1,634,839	7.1	73,606	16.6	16,327	2.4
1915 - - - -	1,008,633	3.2	99,457	16.1	16,299	2.2
1916 - - - -	815,467	2.2	118,007	5.7	16,616	0.9
1917 - - - -	944,520	1.0	125,288	10.3	17,562	1.2
1918 - - - -	1,248,094	1.3	163,448	10.7	17,602	1.9
1918 October - -	1,135,653	0.7	170,431	10.2	15,735	1.8
November - -	1,568,142	1.8	172,857	11.8	14,518	2.1
December - -	1,600,629	5.4	187,649	14.9	17,373	4.3
1919 January - -	2,508,900	6.5	204,185	15.9	17,408	4.0
February - -	2,616,732	6.0	210,843	19.5	17,744	3.0
March - -	2,399,157	3.8	220,673	15.8	16,881	2.6
April - -	3,051,521	5.2	239,333	12.7	17,798	2.8
May - -	3,302,514	3.8	245,162	10.3	—	—
June - -	—	—	—	—	—	—
July - -	3,614,305	3.3	—	—	—	—
August - -	—	—	—	—	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

Period.	SWEDEN.		CANADA.		AUSTRALIA.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	54,547	4.4	†	†	251,207	6.5
1914 - - - -	60,866	6.7	†	†	250,716	8.3
1915 - - - -	61,961	7.8	56,420†	8.0†	273,149	9.3
1916 - - - -	67,509	4.2	104,903	1.9	292,051	5.8
1917 - - - -	86,857	3.9	128,071	1.9	296,939	7.1
1918 - - - -	105,435	4.4	164,123	1.4	296,774*	5.9*
1918 October - -	107,451	3.7	178,671	2.8	308,850	5.5
November - -	105,580	3.2				
December - -	102,508	3.4				
1919 January - -	—	—	186,215	3.9	—	—
February - -	—	—	181,341	5.6	—	—
March - -	—	—	174,468	5.6	—	—
April - -	—	—	166,965	4.4	—	—
May - -	—	—	—	3.8	—	—
June - -	—	—	151,344	2.6	—	—
July - -	—	—	—	—	—	—
August - -	—	—	—	—	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

* Average for nine months January to September. † Information not available. ‡ Particulars for fourth quarter.

Table XXVI.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid in SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified.

Period.	Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)
<i>Monthly Average.</i>		£		£		£		£
1913 } 1914 } - - -	Details not collected prior to January 1915.							
1915 - - -	56,360	140,892	60,291	105,474	13,731	30,703	18,251	36,182
1916 - - -	64,899	184,022	59,097	117,883	14,613	37,341	19,957	47,553
1917 - - -	66,038	230,027	59,097	139,698	14,487	43,979	20,639	60,992
1918 - - -	55,598	201,290	51,273	153,168	12,930	47,917	45,936	169,920
1918 September -	52,131	204,339	52,197	183,040	13,887	56,725	48,416	199,151
October -	46,002	181,346	48,101	155,243	13,253	52,324	44,716	169,918
November -	50,069	172,555	46,634	143,791	13,372	50,769	45,802	153,821
December -	51,590	228,686	50,347	181,819	13,787	58,709	42,034	162,880
1919 January -	63,280	278,296	50,631	173,155	12,574	49,419	28,349	98,589
February -	63,536	266,501	50,589	147,972	11,059	40,600	18,516	62,774
March -	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628
April -	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374
May -	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277
June -	57,635	245,625	48,548	185,425	13,945	63,265	45,409	194,259
July -								
August -								
September -								
October -								
November -								
December -								

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)
<i>Monthly Average.</i>		£		£		£
1913 - - - } 1914 - - - }	Details not collected prior to January 1915.					
1915 - - -	30,214	53,981	17,203	63,908	116,919	711,203
1916 - - -	32,686	65,321	18,566	81,669	149,172	1,094,158
1917 - - -	33,510	76,662	17,374	86,135	175,378	1,564,646
1918 - - -	29,757	85,197	14,292	86,254	185,778	2,288,610
1918 September -	28,507	90,784	13,127	88,289	177,341	2,399,340
October -	29,198	88,831	11,589	76,997	180,000	2,749,815
November -	28,483	78,810	12,815	78,538	169,290	2,354,772
December -	29,748	98,308	17,356	130,778	173,395	2,566,334
1919 January -	28,457	88,032	12,165	86,003	174,895	2,508,055
February -	28,070	83,103	13,866	90,707	168,174	2,405,122
March -	28,555	83,000	12,668	86,504	170,719	2,359,615
April -	23,695	67,587	16,554	119,814	186,525	2,444,659
May -	25,870	79,889	16,877	127,756	178,022	2,238,412
June -	26,734	88,302	11,712	83,786	160,561	2,083,009
July -						
August -						
September -						
October -						
November -						
December -						

(a) For 1 week.

(b) For 2 weeks.

(c) For $\frac{1}{2}$ month.

PART VI.—MISCELLANEOUS.

Trade of Belgium, 1913 and 1919.

Table XXVII.—Summary of the Import and Export Trade of Belgium (Special Trade) in the first Seven Months of 1913 and 1919.

Category of Merchandise, &c.	Imports (Special Trade).				Exports (Special Trade.)			
	Quantity.		Value.		Quantity.		Value.	
	1913.	1919.	1913.	1919.	1913.	1919.	1913.	1919.
	M. Tons.	M. Tons.	1,000 Francs.	1,000 Francs.	M. Tons.	M. Tons.	1,000 Francs.	1,000 Francs.
I. Living Animals -	33,646	16,980	37,405	53,344	12,417	253	26,506	766
II. Food and Drink -	2,253,067	346,531	587,938	696,827	717,531	132,829	194,846	154,326
III. Raw Materials -	15,613,016	996,043	1,508,399	527,993	9,479,467	3,296,731	1,018,562	314,794
IV. Manufactures -	888,488	288,959	506,616	923,303	1,947,067	120,867	812,599	120,938
	18,788,217	1,648,513	2,640,358	2,206,467	12,156,482	3,550,680	2,052,513	590,824
V. Bullion and Specie	1,028	10	221,287	3,532	196	5	39,222	1,028
Total -	18,789,245	1,648,523	2,861,645	2,209,999	12,156,678	3,550,685	2,091,735	591,852

Table XXVIII.—Resumé of the Quantity and Value of the Principal Articles Imported into and Exported from Belgium (Special Trade) in the first Seven Months of 1913 and 1919.

(a) IMPORTS.

	Quantity.		Value.			Quantity.		Value.	
	1913.	1919.	1913.	1919.		1913.	1919.	1913.	1919.
	M. Tons.	M. Tons.	1,000 Francs.	1,000 Francs.		M. Tons.	M. Tons.	1,000 Francs.	1,000 Francs.
<i>Food and Drink.</i>					<i>Raw Materials—</i>				
Meat - - -	8,074	32,510	15,001	155,965	continued.				
Margarine - -	4	5,335	6	25,451	Tobacco - -	5,435	5,987	9,092	25,383
Grain and Flour -	1,792,999	76,696	361,003	53,085	Cotton, Raw -	79,636	26,809	119,455	69,304
Lemons, Oranges, &c.	19,214	21,968	4,695	28,226	Wool, Raw -	97,103	8,394	265,383	50,218
Coffee, Raw - -	26,623	27,647	46,148	89,401	<i>Manufactures.</i>				
Edible Fats - -	6,023	16,142	10,163	76,357	Nitrate of Soda -	181,065	58,364	47,077	33,960
Wines - - -	20,933	30,607	24,205	82,178	Vegetable Oils -	21,109	18,261	16,677	44,387
<i>Raw Materials.</i>					Dyes and Colours -	59,364	15,906	42,163	19,923
Fats, Non-edible -	30,840	7,666	18,187	24,427	Leather - - -	1,031	3,841	8,303	58,720
Hides and Skins (Raw or Tanned).	53,888	4,926	116,341	16,555	Boots and Shoes -	513	1,912	3,832	45,012
Iron Ore - - -	4,243,075	161,622	38,143	14,643	Woollen Yarn -	565	947	3,341	23,960
Zinc Ore - - -	*	59,867	*	34,821	Woollen Piece Goods.	1,892	4,026	10,787	86,714
Iron and Steel, Crude.	448,757	104,699	37,999	33,509	Cotton Yarn -	2,416	1,957	8,965	15,858
Mineral Oils, &c. -	384,728	233,065	53,375	69,227	Cotton Piece Goods	2,702	9,173	17,988	129,106
Rubber, Crude -	8,387	2,506	82,614	14,907	Iron and Steel	126,329	35,661	37,260	29,617
					<i>Manufactures.</i>				
					Machinery -	64,845	14,435	64,338	43,882
					Automobiles and Parts.	1,055	2,547	5,588	24,792

(b) EXPORTS.

<i>Food and Drink :</i>					<i>Raw Materials—</i>				
Preserved Meat -	2,647	7,427	8,689	25,214	continued.				
Potatoes - - -	147,353	48,867	10,830	10,393	Briquettes - -	348,697	228,487	6,887	20,054
Dried Vegetables -	21,262	18,251	6,272	16,788	Lime - - -	544,230	147,528	4,735	7,226
<i>Raw Materials :</i>					<i>Manufactures :</i>				
Hides and Skins (Raw or Tanned).	30,146	1,174	64,350	6,836	Glass and Glass-ware.	169,815	11,528	59,086	20,164
Coal - - -	2,885,460	2,287,745	52,660	186,206	Iron and Steel	789,071	19,240	149,288	12,846
Coke - - -	619,776	196,859	16,517	13,732	Manufactures.				
					Machinery - -	42,201	3,428	42,837	5,939

* Not specified.

Table XXIX.—Sugar Crops of the World, 1913-14 to 1918-19.

Estimate of Messrs. Willett & Gray, New York.

Producing Country.	Harvesting Period.	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.
		Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
United States - - - -	Oct.-Jan.	268,337	220,196	123,768	277,589	219,508	253,927
Porto Rico - - - -	Jan. June	325,000	308,178	431,335	448,567	405,174	375,000
Hawaiian Islands - -	Nov.-July	550,925	577,186	529,895	575,510	515,035	520,000
West Indies—St Croix -	Jan.-June	5,800	4,500	14,750	7,787	5,400	6,500
Cuba, crop - - - -	Dec.-June	2,597,732	2,592,667	3,007,915	3,023,720	3,446,083	4,000,000
British West Indies - -	Jan.-June	119,251	130,463	174,374	194,678	179,786	201,900
French West Indies - -	Jan.-July	78,650	78,198	74,036	70,603	48,881	60,000
San Domingo (exports) -	Jan.-June	105,778	108,267	126,058	130,171	145,000	(b)183,000
Mexico, crop - - - -	Dec.-June	130,000	110,000	65,000	50,000	40,000	40,000
Central America - - -	Jan.-June	22,000	36,275	35,000	25,000	25,000	30,000
South America—							
Demerara (exports) - -	{ Oct.-Dec. and May-June }	{ 101,725	113,632	116,224	101,650	114,007	93,902
Surinam - - - -	Oct.-Jan.	14,000	12,000	13,000	12,000	10,009	12,000
Venezuela - - - -	Oct.-Dec.	3,000	3,000	7,000	18,428	15,000	15,000
Ecuador - - - -	Oct.-Feb.	7,000	7,107	7,567	7,000	8,000	7,000
Peru - - - -	"	176,671	262,841	250,000	276,000	265,000	250,000
Argentine - - - -	June-Nov.	249,222	335,956	149,299	87,699	130,266	240,000
Brazil - - - -	Oct.-Feb.	203,394	240,000	194,000	150,051	148,958	260,000
Total in America - - -	- - -	4,958,485	5,140,466	5,319,221	5,456,453	5,721,107	6,548,229
British India, crop (consumed locally).	Dec.-May	2,291,500	2,460,573	2,634,000	2,728,000	3,311,000	2,337,000
Java - - - -	May-Nov.	1,345,230	1,303,045	1,198,567	1,596,174	1,791,064	1,669,637
Formosa and Japan, crops -	Nov.-June	(a)190,000	262,000	405,227	436,026	397,618	415,678
Philippine Islands (exports) -	"	225,000	243,000	332,158	202,655	216,260	150,000
Total in Asia - - - -	- - -	4,051,730	4,268,618	4,569,952	4,962,855	5,715,942	4,572,315
Australia - - - -	June-Nov.	255,000	246,408	159,681	192,831	325,900	226,000
Fiji Islands (exports) - -	"	100,000	102,000	90,000	95,900	70,800	80,000
Total in Australia and Polynesia. }	- - -	355,000	348,408	249,681	288,731	396,700	306,000

(a) Formosa only.

(b) Includes Hayti in this year.

Table XXIX.—Sugar Crops of the World, 1913-14 to 1918-19—continued.

Producing Country.	Harvesting Period.	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.
		Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Egypt, crop (consumed locally)	Jan.-June	67,000	75,738	100,000	101,832	79,450	82,000
Mauritius, crop - - -	Aug.-Jan.	241,990	277,164	215,528	209,035	225,466	252,000
Reunion (exports) - - -	"	37,000	39,267	45,000	42,152	56,000	50,000
Natal, crop - - -	May-Oct.	85,714	91,619	112,000	114,494	106,250	144,000
Mozambique - - -	"	34,000	40,000	50,000	55,000	50,000	50,000
Total in Africa - - -	- - -	465,704	523,788	522,523	522,513	511,166	578,000
Europe—Spain - - -	Dec.-June	10,000	7,376	6,359	4,584	6,000	6,000
Total Cane Sugar crops :							
(i) Including India - - -	- - -	9,840,919	10,288,656	10,667,741	11,235,136	12,350,915	12,010,544
(ii) Excluding India - - -	- - -	7,549,419	7,828,083	8,033,741	8,507,136	9,039,915	9,673,544
Europe(a)—Beet :							
Germany - - -	Sept.-Jan.	2,604,164	Details not given in original.	1,603,920	1,570,578	1,411,900	
Czecho—Slovakia, &c. - -	"	1,661,166		944,500	668,250	700,000	
France - - -	"	768,468		184,191	200,265	109,783	
Belgium - - -	"	222,574		135,031	131,000	75,000	
Holland - - -	"	223,686		269,180	199,295	164,981	
Russia (Ukraine, Poland, &c.)	"	1,526,398		1,321,600	1,028,580	700,000	
Sweden - - -	"	134,306		150,000	125,000	119,000	
Denmark - - -	"	143,358		112,800	115,000	115,000	
Italy - - -	"	322,353		140,000	100,000	100,000	
Spain - - -	"	157,429		125,540	134,955	135,000	
Switzerland - - -	"	—		4,000	4,000	4,000	
Bulgaria - - -	"	—		15,000	11,000	8,000	
Total in Europe - - -	"	8,243,165	7,583,215	5,077,760	5,005,762	4,287,923	3,642,664
United States—Beet - -	July-Jan.	655,298	646,257	779,756	734,577	682,867	674,892
Canada—Beet - - -	Oct.-Dec.	10,007	13,979	17,641	12,500	11,250	22,300
Total Beet Sugar crops -		8,908,470	8,243,451	5,875,157	5,752,839	4,982,040	4,339,856
Grand Total—Cane and Beet Sugar :—							
(i) Including India - -		18,749,389	18,532,107	16,542,898	16,987,975	17,332,955	16,350,400
(ii) Excluding India - -		16,457,889	16,071,534	13,908,898	14,259,975	14,021,955	14,013,400

(a) The figures inserted for 1913-14 have been obtained from other sources and have been added for purposes of comparison.

INDEX.

AMSTERDAM :	PAGE
Discount Rate - - - - -	21
Exchange Rates - - - - -	20
Prices, Index Number (Retail) - - - - -	16
ARGENTINA :	
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
AUSTRALIA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Prices, Index Number (Retail) - - - - -	16
Unemployment (Trade Union) - - - - -	23
AUSTRIA-HUNGARY :	
Bank Reserves (Austro-Hungarian Bank) - - - - -	18
Discount Rate (Vienna) - - - - -	21
Shipbuilding - - - - -	5
BANK RESERVES - - - - -	17-18
BELGIUM :	
Bank Reserves (National Bank) - - - - -	17
Coal Production - - - - -	3
Discount Rate (Brussels) - - - - -	21
Exports : Merchandise - - - - -	6, 25
Imports : Merchandise - - - - -	6, 25
Iron, Pig, Production - - - - -	3
Steel, crude, Production - - - - -	4
Trade, Imports and Exports 1913 and 1919 - - - - -	25
BERLIN :	
Discount Rate - - - - -	21
BOARD OF TRADE INDEX No. - - - - -	10-11
"BRADSTREET" INDEX No. - - - - -	10, 15
BRAZIL :	
Exports : Merchandise - - - - -	6
Imports : Merchandise - - - - -	6
BRITISH INDIA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Prices, Index Number (Retail) - - - - -	16
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :	
Shipbuilding - - - - -	5
BRUSSELS :	
Discount Rate - - - - -	21
CALCUTTA :	
Prices, Index Number (Retail) - - - - -	16

CANADA :	PAGE
Coal Production - - - - -	3
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Iron, Pig, Production - - - - -	3
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
Unemployment (Trade Union) - - - - -	23
CHRISTIANIA :	
Discount Rate - - - - -	21
COAL PRODUCTION - - - - -	1-2, 3
DEMOBILISATION in United Kingdom - - - - -	22
DENMARK :	
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5
DISCOUNT RATES - - - - -	21
"ECONOMIST" INDEX No. - - - - -	1-2, 10, 12
EGYPT :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
EXCHANGE RATES - - - - -	20
EXCHANGE, COURSE OF - - - - -	1-2
EXPORTS :	
Merchandise - - - - -	1-2, 6-8
FINANCE - - - - -	17-21
FRANCE :	
Bank Reserves (Bank of France) - - - - -	17
Coal Production - - - - -	3
Discount Rate (Paris) - - - - -	21
Exchange Rates :	
Paris on London - - - - -	1-2, 20
" " Amsterdam - - - - -	20
" " Stockholm - - - - -	20
" " Switzerland - - - - -	20
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation - - - - -	19
Prices, Index Numbers :	
Retail : Paris - - - - -	16
Other Towns - - - - -	16
Wholesale - - - - -	10, 13
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - - -	4
GERMANY :	
Bank Reserves (Imperial Bank) - - - - -	18
Coal Production - - - - -	1-2, 3
Discount Rate :	
Berlin - - - - -	21

GERMANY— <i>continued.</i>	PAGE
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation (Imperial Bank) - - - - -	19
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
Unemployment (Trade Union) - - - - -	23
IMPORTS :	
Merchandise - - - - -	1-2, 6-8
INDEX NUMBERS OF PRICES. (<i>See under PRICES.</i>)	
INTRODUCTION - - - - -	iv
IRON, PIG, PRODUCTION - - - - -	1-2, 3
ITALY :	
Bank Reserves (Banks of Emission) - - - - -	17
Coal Production - - - - -	3
Exports :	
Merchandise - - - - -	6
Imports :	
Merchandise - - - - -	6
Iron, Pig, Production - - - - -	3
Note Circulation :	
Bank Notes - - - - -	19
Treasury Notes - - - - -	19
Prices, Index Number :	
Retail - - - - -	16
Wholesale - - - - -	10, 13
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
JAPAN :	
Bank Reserves (Bank of Japan) - - - - -	17
Discount Rate - - - - -	21
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	19
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - - - - -	10
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
LABOUR - - - - -	22-24
LONDON :	
Discount Rate - - - - -	21
Exchange Rates - - - - -	20
NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - - - -	17
Coal Production - - - - -	3
Discount Rate (Amsterdam) - - - - -	21
Exchange Rates :	
Amsterdam on Berlin - - - - -	20
" " Vienna - - - - -	20
" " Stockholm - - - - -	20
" " Switzerland - - - - -	20
Exports : Merchandise - - - - -	7
Imports : Merchandise - - - - -	7
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5

NETHERLANDS— <i>continued.</i>	PAGE
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
Unemployment (Trade Union) - - - - -	23
NEW ZEALAND :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Prices, Index Number (Retail) - - - - -	16
NEW YORK :	
Exchange Rates - - - - -	20
NORWAY :	
Bank Reserves (Bank of Norway) - - - - -	18
Discount Rate (Christiania) - - - - -	21
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
Unemployment (Trade Union) - - - - -	23
NOTE CIRCULATION - - - - -	19
PARIS :	
Discount Rate - - - - -	21
Exchange Rates - - - - -	20
Prices, Index Number (Retail) - - - - -	16
POST WAR PROGRESS - - - - -	1-2
PRICES, INDEX NUMBERS :	
Retail - - - - -	16
Wholesale - - - - -	10-15
PRODUCTION. (<i>See under COAL, IRON, STEEL</i> <i>and SHIPBUILDING.</i>)	
RUSSIA :	
Bank Reserves (Bank of Russia) - - - - -	18
SHIPBUILDING - - - - -	1-2, 4-5
SHIPPING, MOVEMENT OF :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
SPAIN :	
Bank Reserves (Bank of Spain) - - - - -	17
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	19
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
"STATIST" INDEX NO. - - - - -	10, 12
STEEL, CRUDE, PRODUCTION - - - - -	4

	PAGE
STOCKHOLM :	
Discount Rate - - - - -	21
SUGAR, WORLD'S PRODUCTION, 1913-4 to	
1918-9 - - - - -	26
SWEDEN :	
Bank Reserves (Bank of Sweden) - - -	18
Discount Rate (Stockholm) - - - -	21
Note Circulation - - - - -	19
Prices, Index Numbers :	
Retail - - - - -	16
Wholesale - - - - -	10, 14
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - -	23
SWITZERLAND :	
Bank Reserves (National Bank) - - -	18
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - -	16
TRADE. (See under IMPORTS and EXPORTS.)	
UNEMPLOYMENT - - - - -	22-23
UNITED KINGDOM :	
Bank Reserves (Bank of England) - - -	17
Coal Production - - - - -	1-2, 3
Demobilisation :	
Adult Males - - - - -	22
All Persons - - - - -	22
Discount Rates :	
Bank of England - - - - -	21
Exports :	
Merchandise - - - - -	1-2, 6
Exchange Rates :	
London on Rome - - - - -	20
" " Amsterdam - - - - -	20
" " Stockholm - - - - -	20
" " Switzerland - - - - -	20
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production of - - - - -	1-2, 3

UNITED KINGDOM—continued.	PAGE
Note Circulation :	
Bank Notes - - - - -	19
Currency Notes - - - - -	19
Prices, Index Numbers :	
Retail - - - - -	16
Wholesale :	
Board of Trade - - - - -	10-11
" Economist " - - - - -	1-2, 10, 12
" Statist " - - - - -	10, 12
Shipbuilding - - - - -	1-2, 4-5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production of - - - -	4
Unemployment :	
Among Demobilised - - - - -	22
Under Insurance Acts - - - - -	22
From Trade Union Returns - - - -	22
UNITED STATES :	
Bank Reserves (U.S.A. Federal Reserve Banks)	17
Coal Production - - - - -	1-2, 3
Employment in selected Industries -	24
Exchange Rates :	
New York on London - - - - -	1-2, 20
" " Paris - - - - -	1-2, 20
" " Rome - - - - -	20
" " Amsterdam - - - - -	20
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Federal Reserve Banks	19
Prices, Index Numbers :	
Retail - - - - -	16
Wholesale - - - - -	1-2, 10, 14, 15
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - - -	4
VIENNA :	
Discount Rate - - - - -	21
WORLD'S PRODUCTION OF SUGAR, 1913-4 to	
1918-9 - - - - -	26

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 4.

Including Figures received up to
10th October, 1919.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 23, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER; 1. ST. ANDREW'S CRESCENT, CARDIFF;
23 FORTH STREET, EDINBURGH;
or from E. PONSONRY, LTD., 118, GRAFTON STREET, DUBLIN.

1919.

Price 9d. Net.



CONTENTS.

	PAGE
Introduction	iv
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity	1-2
PART 1.—PRODUCTION.	
Table I. Production of Coal in various countries	3
" II. " " Pig Iron in various countries	3
" III. " " Crude Steel in various countries	4
" IV. Shipbuilding in the United Kingdom, 1913-19	4
" V. World's Shipbuilding.—Tonnage launched and under construction	5
PART 2.—TRADE AND SHIPPING.	
" VI. Imports for Home Consumption in various countries	6-8
" VII. Exports of Domestic Produce from various countries	6-8
" VIII. Movement of Shipping.—Tonnage of vessels entered and cleared	9
PART 3.—PRICE MOVEMENTS.	
" IX. Index Numbers of Wholesale Prices.—Comparative Statement	10
" X. United Kingdom.—Board of Trade Index Number	11
" XI. " " " Economist " Index Number	12
" XII. " " " Statist " Index Number	12
" XIII. France.—Official Index Number	13
" XIV. Italy. "Riccardo Bachi" Index Number	13
" XV. Sweden.—Official Index Number	14
" XVI. United States.—Bureau of Labor's Index Number	14
" XVII. " " " Bradstreets " Index Number	15
" XVIII. Index Numbers of Retail Prices in various countries	16
PART 4.—FINANCE.	
" XIX. Bank Reserves of Principal Banks of Emission	17-18
" XX. Notes in circulation in various countries	19
" XXI. Rates of Exchange.—Bank Selling Rates.—Cables	20
" XXII. Rates of Discount.—Bank of England	21
" XXIII. Bank Rates of Discount in Principal Money Markets	21
PART 5.—LABOUR.	
" XXIV. Demobilisation in the United Kingdom	22
" XXV. Unemployment in various countries	22-23
" XXVI. Employment in Selected Industries in United States	24
PART 6.—MISCELLANEOUS.	
" XXVII. Canada.—Official Index Number of Wholesale Prices	25
" XXVIII. Crop Estimates of Various Countries, 1919	26-27
INDEX	28

TABLE DES MATIÈRES.

Observations Préliminaires	PAGE
Résumé du progrès, depuis la guerre, du Royaume-Uni, des Etats-Unis, de la France, de l'Italie et de l'Allemagne, respectivement, dans quelques phases économiques	iv
	1-2

IÈRE PARTIE.—PRODUCTION.

Tableau	I.	Production de houille en pays divers	-	-	-	-	-	-	3
"	II.	" de fonte	"	"	-	-	-	-	3
"	III.	" d'acier brut en pays divers	-	-	-	-	-	-	4
"	IV.	Constructions des navires en le Royaume-Uni, 1913-19	-	-	-	-	-	-	4
"	V.	Construction mondiale des navires. Tonnage lancé et en construction	-	-	-	-	-	-	5

IIÈME PARTIE.—COMMERCE ET NAVIGATION.

"	VI.	Importations (commerce spécial) en pays divers	-	-	-	-	-	-	6-8
"	VII.	Exportations (commerce spécial) de pays divers	-	-	-	-	-	-	6-8
"	VIII.	Navigation : Tonnage des navires entrés et sortis	-	-	-	-	-	-	9

IIIÈME PARTIE.—COURS DES PRIX.

"	IX.	Chiffres indices de <i>prix de gros</i> .—Résumé Comparatif	-	-	-	-	-	-	10
"	X.	Royaume-Uni.—Chiffres-indices du " Board of Trade "	-	-	-	-	-	-	11
"	XI.	" " de " l'Economist "	-	-	-	-	-	-	12
"	XII.	" " du " Statist "	-	-	-	-	-	-	12
"	XIII.	France.—Chiffres-indices officiels	-	-	-	-	-	-	13
"	XIV.	" de " Riccardo Bachi "	-	-	-	-	-	-	13
"	XV.	Suède.—Chiffres-indices officiels	-	-	-	-	-	-	14
"	XVI.	Etats-Unis.—Chiffres-indices du " Bureau of Labor "	-	-	-	-	-	-	14
"	XVII.	" du " Bradstreet "	-	-	-	-	-	-	15
"	XVIII.	Chiffres-indices de <i>prix de détail</i> en pays divers	-	-	-	-	-	-	16

IVÈME PARTIE.—FINANCE.

"	XIX.	Encaisse des banques d'émission principales	-	-	-	-	-	-	17-18
"	XX.	Circulation de billets en pays divers	-	-	-	-	-	-	19
"	XXI.	Cours des changes	-	-	-	-	-	-	20
"	XXII.	Taux de l'escompte.—Banque de l'Angleterre	-	-	-	-	-	-	21
"	XXIII.	Taux de l'escompte aux Banques des pays principaux	-	-	-	-	-	-	21

VIÈME PARTIE.—TRAVAIL.

"	XXIV.	Démobilisation.—Royaume-Uni	-	-	-	-	-	-	22
"	XXV.	Chômage en pays divers	-	-	-	-	-	-	22-23
"	XXVI.	Nombres des ouvriers employés, et montant des salaires payés, dans certaines industries des Etats-Unis	-	-	-	-	-	-	24

VIIÈME PARTIE.—DIVERS.

"	XXVII.	Canada.—Chiffres-indices officiels de prix de gros	-	-	-	-	-	-	25
"	XXVIII.	Récoltes (chiffres provisoires) en pays divers 1919	-	-	-	-	-	-	26-27

TABLE ALPHABÉTIQUE	-	-	-	-	-	-	-	-	28
--------------------	---	---	---	---	---	---	---	---	----

MONTHLY BULLETIN OF STATISTICS.

First Year.]

October 1919.

[Vol. I., No. 4.

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

Preparation of the Bulletin.

The present issue of the Bulletin, like the preceding, has been prepared by the Staff of the Statistical Department of the Board of Trade. The Inter-Allied Committee to which the Supreme Economic Council has entrusted the supervision of the Bulletin have under consideration the concurrent issue of French and English editions, so that the differences of notation may hamper as little as possible the use of the material presented in its tables.

Review of the Statistics.

In the present number of the Bulletin statistics relating to Italy are shown with greater completeness, and for more recent dates in some of the tables, than in previous numbers. The general comparative table on pages 2 and 3 has, accordingly, been extended by the inclusion of Italian figures with those previously shown.

Shipbuilding.

The figures published by Lloyd's Register relating to ships (of 100 tons gross and upwards) under construction at the end of September show that, in spite of a further substantial decrease in the tonnage being built at United States yards, the shipyards of the world had more work in hand at the end of September than at the end of June. North American (including Canadian) shipyards showed a decrease in tonnage under construction of 133,000 tons, while in other countries

Objet du Bulletin.

Le bulletin mensuel de statistique a, pour objet principal, de rassembler les statistiques publiées, qui éclairent la situation économique existant dans les principaux pays du monde avant la guerre et depuis l'armistice. Ceci pour fournir dans une certaine mesure des indications sur la marche générale vers des conditions plus normales.

Rédaction du Bulletin.

La présente édition de ce Bulletin, comme les précédentes, a été rédigée par le personnel du Département des Statistiques du Board of Trade. Le Comité Inter-Allié, auquel le Conseil Suprême Economique a confié la révision de ce Bulletin, donne sa considération à la question de l'émission simultanée d'éditions françaises et anglaises, afin que la différence de notation n'entrave plus la lecture des tableaux qui y figurent.

Révue des Statistiques.

Les statistiques relatives à l'Italie sont plus complètes et, en quelques cas, plus récentes dans le présent numéro du Bulletin que celles dans les numéros précédents. Dans la table générale comparative (pages 2-3) on a pu ajouter, par conséquent, des chiffres italiens à ceux déjà y compris.

Construction des Navires.

Les chiffres publiés par le Lloyd's Register relatives aux navires (100 tonnes brutes et plus) en construction à la fin de septembre démontrent que, malgré une autre diminution sensible du tonnage en construction dans les Etats Unis, le tonnage en construction dans tous les chantiers du monde était plus grand à la fin de septembre qu'à la fin de juin. Le tonnage en construction dans l'Amérique du Nord (y compris le Canada) indiquait une décroissement de 413,000 tonnes, mais en con-

covered by the record there was an increase of 444,000 tons, the change representing in each case about 10 per cent. of the tonnage recorded for the end of June.

General Movement of Prices.

To the Index Numbers of Wholesale Prices included in the last number of the Bulletin there is added in the present number a summary of the Index Number officially compiled at Ottawa for the Dominion of Canada (see Table XXVII., p. 25). As will be seen, the movements shown are in the aggregate not greatly divergent from those represented in the corresponding compilation for the United States, although the details differ in some respects. The indications available show that the upward movement is maintained in all the countries represented in the tables of wholesale prices.

The comparison of the movements of wholesale and retail prices of food products appears to show that, great as has been the rise in retail prices since the outbreak of war, it has been somewhat less than the rise in the wholesale prices of food in the countries for which comparison is possible, except in the case of Sweden. The material available does not lend itself to a strict scientific comparison, so that the conclusion suggested can only be regarded as tentative.

Retail Prices of Food.

The cost of living as shown by the index numbers of retail prices calculated for various countries shows few signs of diminishing. Though these index numbers are not strictly comparable, they indicate the same general tendencies. The small decline indicated in the early part of the present year as compared with the end of 1918 has not been maintained. On the contrary the upward movement has in most cases been resumed, and the general level of retail prices at the end of the third quarter of this year was about the same as, or even higher than, at the end of 1918.

In the United Kingdom the retail prices of the principal foodstuffs rose from 116 per cent. above the pre-war level at 1st September to 122 per cent. above that level at 1st October, 1919.

siderant les autres pays compris dans le tableau, il y avait une accroissement de 444,000 tonnes—dans tous les deux cas, la variation était environ de 10 pour cent. du tonnage en construction à la fin de juin.

Variation des Prix.

Dans le présent numéro on a ajouté aux chiffres indices des prix de gros donnés dans le dernier numéro du Bulletin un résumé des chiffres-indices préparés officiellement à Ottawa pour le Canada (voir Table XXVII., p. 25). Un examen de ces chiffres démontre que les variations des prix indiquées, ne diffèrent pas beaucoup des chiffres obtenus par un calcul correspondant pour les Etats Unis, mais, bien entendu, les détails ne conforment pas à tous égards les uns avec les autres. D'après les renseignements recueillis, on voit que, dans tous les pays nommés dans le tableau, l'avancement des prix de gros continue.

A l'égard des denrées alimentaires, il semble (d'après la comparaison des variations de leurs prix de gros avec ceux des prix de détail) que la hausse dans les prix de détail depuis le commencement de la guerre, grande qu'elle soit, est néanmoins quelque peu moins que celle des prix de gros—et ceci dans tous les pays pour lesquels on a pu obtenir des chiffres comparatifs, avec l'exception de la Suède. Les renseignements recueillis ne permettent pas une comparaison strictement scientifique, de sorte que la conclusion qui vient d'être indiquée n'est que provisoire et tentative.

Prix de détail des denrées alimentaires.

Dans les chiffres-indices des prix de détail des denrées alimentaires pour un nombre de pays on voit peu de tendance à une diminution de la cherté de la vie. Les mêmes traits se trouvent dans tous les chiffres-indices qui ne sont pas du reste tout à fait comparables. Le petit déclin indiqué par les chiffres des premiers mois de cette année en comparaison avec ceux des derniers mois de 1918 n'a pas été maintenu. Au contraire, il y a, dans la plupart des cas, une reprise du mouvement ascensionnel, et le niveau général des prix de détail à la fin du troisième semestre de 1919 est presque la même qu'à la fin de 1918, ou même un peu plus haut.

Pour le Royaume Uni les prix de détail des denrées alimentaires principales, qui étaient 116 pour cent au dessus du niveau d'avant

In the case of France, the general level of retail prices of food in French towns with over 10,000 inhabitants (but not including Paris) during the third quarter of 1919 showed an increase of 188 per cent. above pre-war level as compared with an increase of 193 per cent. above that standard in the second quarter of 1919.

As regards Paris, the latest data refer to the month of September 1919, when the level of retail food prices was 159 per cent. above the average for July 1914.

For Italy, as a whole, no very recent figures are available, but in Rome the general level of food prices in August last showed an increase of 107 per cent. compared with the first half of 1914.

In Sweden the increase in the general level of food prices in September last amounted to 209 per cent. above the pre-war level, whereas in the Netherlands (Amsterdam) in the same month the increase was 103 per cent.

As regards countries outside Europe, it appears that in September last the general level of retail food prices was, in the United States, about 84 per cent., in Canada, 93 per cent., and in New Zealand, 48 per cent. above the level of July 1914.

Recent Crop Estimates

The International Agricultural Institute at Rome has issued estimates of this year's crops of wheat, barley, oats, rye, maize, rice, linseed, sugar beet, tobacco, cotton and silk cocoons, in a number of countries for which these particulars have recently become available.

The main features emerging from the estimates are as follows —

Wheat, in Spain, Scotland, Italy, Canada, the United States, British India, Japan and Tunis, 470,474,000 metric quintals (926,000,000 cwt.), or 6.0 per cent. below last year's production and 1.4 per cent. below the average production of the five years 1913-17.

guerre le 1^{er} septembre, avaient monté à 122 pour cent au dessus de ce niveau par le 1^{er} octobre.

Pour la France, le niveau général des prix de détail des denrées alimentaires dans les villes françaises ayant plus de 10,000 habitants (Paris non compris) pendant le troisième semestre de 1919 était 188 pour cent au dessus du niveau d'avant guerre, ceci en comparaison avec 193 pour cent au dessus du niveau d'avant guerre pendant le deuxième semestre de 1919.

Quant à Paris, les renseignements les plus récents ont rapport au mois de septembre 1919; à cette époque les prix de détail des denrées alimentaires excédaient par 159 pour cent ceux de juillet, 1914.

Pour l'Italie des chiffres récents manquent, mais pour Rome, le niveau général des prix de détail des denrées alimentaires était, en août 1919, 107 pour cent au dessus de celui qui existait dans les six premiers mois de 1914.

Pour la Suède l'augmentation du niveau général des prix des denrées alimentaires s'élevait jusqu'à 209 pour cent au dessus du niveau d'avant guerre; d'autre part, dans le même mois l'augmentation correspondante dans les Pays Bas (Amsterdam) était de 103 pour cent seulement.

Quant aux pays hors d'Europe on voit que pendant septembre, le niveau général des prix de détail des denrées alimentaires excédait celui de juillet 1914 par—pour les Etats Unis 84 pour cent, pour le Canada 93 pour cent, et pour la Nouvelle Zélande 48 pour cent.

Récoltes—Evaluation Récente.

L'Institut International de l'Agriculture (Rome) a publié des évaluations des récoltes, pour la saison en cours, de blé, orge, avoine, seigle, maïs, ris, graines de lin, betteraves de sucre, tabac, coton, et cocons de soie dans quelques pays pour lesquels de tels renseignements ont été récemment recueillis. Le résumé suivant donne les traits notables de ces évaluations :—

Blé, en Espagne, Ecosse, Italie, Canada, les Etats Unis, les Indes britanniques, Japon et Tunisie, 470,474,000 quintaux (926,000,000 cwt.)—c'est à dire 6 pour cent. au dessous de la production de l'année dernière, ou 1.4 pour cent. au dessous de la production moyenne des cinq années 1913-7.

Rye, in Spain, Italy, Canada, and the United States, 31,392,000 metric quintals (61,800,000 cwt.), or 8.0 per cent. below 1918, but 47.3 per cent. above the average for 1913-17.

Barley, in Spain, Scotland, Italy, Canada, the United States, Japan and Tunis, 101,056,000 metric quintals (198,900,000 cwt.), or 12.2 per cent. below 1918, and 6.7 per cent. greater than the average for 1913-17.

Oats, in Spain, Scotland, Italy, Canada, the United States, Japan and Tunis, 253,366,000 metric quintals (498,600,000 cwt.), or 18.5 per cent. below 1918 and 7.5 per cent. below the average for 1913-17.

Maize, in Spain, Italy, Canada and the United States, is estimated at 766,111,000 metric quintals (1,508,000,000 cwt.), or 11.8 per cent. above last year and 4.4 per cent. above the average for 1913-17.

Linsed, in Italy, Canada, the United States, British India, Japan and Tunis, 7,094,000 metric quintals (13,960,000 cwt.), or 34.3 per cent. less than last year and 35.5 per cent. less than the average for 1913-17.

Sugar beet, in Spain, Canada and the United States, 77,832,000 metric quintals (153,200,000 cwt.), or 25.6 per cent. above last year and 20.8 per cent. above the average for 1913-17.

Seigle, en Espagne, Italie, Canada, et les Etats Unis, 31,392,000 quintaux (61,800,000 cwt.), c'est à dire 8 pour cent. moins que dans 1918, mais en excès du moyen pour 1913-17 par 47.3 pour cent.

Orge, en Espagne, Ecosse, Italie, Canada, les Etats Unis, Japon et Tunisie, 101,056,000 quintaux (198,900,000 cwt.), 12.2 pour cent. au dessous de 1918 et 6.7 pour cent. au dessus du moyen pour 1913-17.

Avoine, en Espagne, Ecosse, Italie, Canada, les Etats Unis, Japon et Tunisie, 253,366,600 quintaux (498,600,000 cwt.), soit 18.5 pour cent. moins que dans 1918 et 7.5 pour cent. moins que le moyen pendant 1913-17.

Mais, en Espagne, Italie, Canada et les Etats Unis, la récolte est évaluée à 766,111,000 quintaux (1,508,000,000 cwt.), 11.8 pour cent. plus que l'année dernière et 4.4 pour cent. plus que le moyen pour 1913-17.

Graines de lin, en Italie, Canada, les Etats Unis, les Indes britanniques, Japon et Tunisie, 7,094,000 quintaux (13,960,000 cwt.), ou 34.3 pour cent. moins que l'année dernière et 35.5 pour cent. moins que le moyen des années 1913-17.

Betteraves de sucre, en Espagne, Canada et les Etats Unis 77,832,000 quintaux (153,200,000 cwt.), c'est à dire 25.6 pour cent. plus que dans l'année précédente, et 20.8 plus que le moyen de 1913-17.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the Economic Activity, in each month of 1919 compared with

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1918.	January.	February.	March.	April.	May.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,282	(a) 22,061	(b) 19,789	(b) 18,959	(b) 17,543	(a) 24,612
	U.S.A. - -	43,087	51,809	40,475	33,712	40,852	31,985	45,091
	France - -	3,404	2,078	2,294	2,036	1,890	(h) 1,743	(h) 1,733
	Germany - -	15,961	(i) 13,366	(i) 8,332	(i) 8,389	(i) 9,299	(i) 5,091	(i) 8,772
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	767	675	635	695	663	673
	U.S.A. - -	2,622	3,306	3,355	2,987	3,139	2,518	2,142
	France - -	434	110	—	—	—	—	—
	Germany - -	1,608	(k) 979	(h) 509	(k) 477	(h) 555	(k) 442	(k) 533
Ships under construction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	1,980	Returns made quarterly.	{	2,255	Returns made quarterly.	{
	U.S.A. - -	148	3,646			4,186		
	France - -	229	52			110		
	Italy - -	—	133			135		
Imports (net) (Thousand £'s).	U.K. - -	54,930	107,100	129,958	101,954	96,823	98,864	124,162
	U.S.A. (g) - -	30,501	50,868	42,134	46,692	53,508	49,631	66,159
	France - -	28,071	(f) 66,383	(f) 65,078	(f) 74,043	(f) 93,162	(f) 88,342	(f) 73,558
	Italy - -	12,152	52,975	42,105	51,861	61,049	62,197	50,767
Exports (Domestic) (Thousand £'s).	U.K. - -	43,770	41,785	47,343	46,915	53,108	58,482	64,345
	U.S.A. - -	42,505	104,998	127,459	119,603	123,413	141,682	123,550
	France - -	22,934	(f) 13,811	(f) 12,028	(f) 11,609	(f) 16,364	(f) 14,103	(f) 17,101
	Italy - -	8,372	10,902	8,571	9,906	11,617	11,539	11,250
Movement of Shipping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo). - -	4,089	1,934	1,834	1,819	1,940	2,207	2,380
	U.S.A. (with cargo and in ballast). - -	4,440	3,666	2,590	2,458	2,783	3,563	4,067
	France (with cargo). - -	2,876	1,654	1,763	1,605	1,644	1,678	1,889
Index Numbers of Wholesale Prices.	U.K. (d) - -	100	224·9	217·3	215·3	212·0	214·4	222·4
	U.S.A. (e) - -	100	203·2	201·3	191·5	187·1	187·7	187·2
	France - -	100	339·2	347·6	340·4	336·6	332·2	325·1
	Italy - -	100	409·1	327·5	322·5	326·1	329·9	336·8
Course of Exchange (e):								
New York on London.	- - -	100	97·95	98·03	98·03	97·03	95·54	95·90
New York on Paris.	- - -	100	92·56	95·52	95·46	92·08	86·49	82·36
Paris on London -	- - -	100	105·53	102·56	102·56	105·14	110·66	116·07

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of 1913 and 1918, so far as the particulars are available.

1919.							Country.	Branch of Economic Activity.
June.	July.	August.	September.	October.	November.	December.		
(b) 17,754 38,583 (h) 858 (i) 8,312	(a) 19,905 40,370 — —	(b) 15,017 53,238 — —	(b) 18,272 — — —	— — — —	— — — —	— — — —	U.K. - U.S.A. - France - Germany -	Production of Coal (Thousands of Metric Tons).
654 2,149 —	671 2,468 —	511 2,788 —	— — —	— — —	— — —	— — —	U.K. - U.S.A. - France - Germany -	Production of Pig Iron (Thousands of Metric Tons).
(k) 535	(k) 583	—	—	—	—	—		
2,524 3,874 110 272	Returns made quarterly.	{	2,817 3,471 175 286	Returns made quarterly.	{	— — — —	U.K. - U.S.A. - France - Italy -	Ships under con- struction (at end of period) (1,000 tons measurement).
110,982 56,806 (f) 90,946 85,659			133,521 61,754 — —			— — — —	U.K. - U.S.A. (g) - France - Italy -	Imports (net) (Thousand £'s).
64,562 189,187 (f) 19,133 18,372	65,315 116,534 (f) 24,735 15,675	74,773 132,226 — —	66,500 — — —	— — — —	— — — —	— — — —	U.K. - U.S.A. - France - Italy -	Exports (Domestic) (Thousand £'s).
2,415 4,464 1,793	2,811 5,054 1,853	2,777 — 1,878	2,832 — —	— — —	— — —	— — —	U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).
229.8 196.5 330.0 355.6	239.6 205.2 — 357.5	241.5 217.2 — 365.2	244.7 211.5 — —	— — — —	— — — —	— — — —	U.K. (d) - U.S.A. (e) - France - Italy -	Index Numbers of Wholesale Prices.
94.98 80.42 117.89	91.04 74.81 122.56	87.59 65.35 134.37	85.94 61.21 140.24	— — —	— — —	— — —	- - - - - - - - -	Course of Ex- change (e): New York on London. New York on Paris. Paris on London.

(d) "Economist."

(e) "Bradstreet."

(f) Valued at 1917 official rates.

(i) See note (d) to Table I. (p. 3).

(k) See note (e) to Table II., p. 3.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands. (c).	Germany.
<i>Monthly Average.</i>								
1913 - - -	24,336	43,087	3,404	59	1,904	1,135	159	15,961
1914 - - -	22,493	38,820	2,482	65	1,393	1,031	165	13,463
1915 - - -	21,439	40,188	1,686	79	1,182	1,003	194	12,228
1916 - - -	21,707	44,608	1,790	105	1,405	1,095	221	13,232
1917 - - -	21,039	49,243	2,411	109	1,244	1,062	261	13,923
1918 - - -	19,282	51,809	2,078	—	1,142	1,133	415	(d) 13,366
1918 October -	(a) 23,009	55,493	—	—	—	—	516	—
November -	(b) 16,778	47,783	—	—	—	—	426	—
December -	(b) 17,006	44,380	—	—	—	—	439	—
1919 January -	(a) 22,061	40,475	2,294	—	1,233	—	519	(d) 8,832
February -	(b) 19,789	33,712	2,036	—	1,269	—	415	(d) 8,389
March -	(b) 18,959	40,852	1,890	—	1,426	—	531	(d) 9,299
April -	(b) 17,543	31,985	(e) 1,743	—	1,494	—	525	(d) 5,091
May -	(a) 24,612	45,091	(e) 1,733	—	1,572	—	464	(d) 8,772
June -	(b) 17,754	38,583	(e) 858	—	1,456	—	384	(d) 8,312
July -	(a) 19,905	40,370	—	—	1,659	—	403	—
August -	(b) 15,017	53,238	—	—	—	—	439	—
September -	(b) 18,272							
October -								
November -								
December -								

(a) Five weeks. (b) Four weeks. (c) Includes lignite after 1917. (e) Including the output of Lorraine.

(d) Exclusive of the output of Alsace-Lorraine since October 1918, and of the Saar and some minor coalfields since December 1918.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany.
<i>Monthly Average.</i>							
1913 - - -	869	2,622	434	36	207	85	1,608
1914 - - -	756	1,975	419	33	121	59	1,200
1915 - - -	739	2,533	396	31	6	69	982
1916 - - -	755	3,339	120	39	10	88	1,107
1917 - - -	790	3,273	140	40	1	89	1,095
1918 - - -	767	3,306	110	—	—	90	(c) 979
1918 October -	(a) 900	3,543	—	—	—	—	—
November -	(b) 659	3,408	—	—	—	—	—
December -	(b) 637	3,489	—	—	—	—	—
1919 January -	675	3,355	—	—	—	—	(c) 509
February -	635	2,987	—	—	—	—	(c) 477
March -	695	3,139	—	—	—	—	(c) 555
April -	663	2,518	—	—	—	—	(c) 442
May -	673	2,142	—	—	7	—	(c) 533
June -	654	2,149	—	—	—	—	(c) 535
July -	671	2,468	—	—	—	—	(c) 583
August -	511	2,788	—	—	—	—	
September -							
October -							
November -							
December -							

(a) Five weeks.

(b) Four weeks.

(c) Exclusive of the output of Alsace-Lorraine and Luxemburg since October 1918.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany.
<i>Monthly Average.</i>							
1913 - - - -	659	2,650	390	78	205	(c) 88	1,583
1914 - - - -	663	1,990	221	76	116	(c) 63	1,248
1915 - - - -	724	2,722	—	84	8	(c) 77	1,105
1916 - - - -	778	3,621	163	106	8	(c) 108	1,348
1917 - - - -	830	3,102	186	111	1	(c) 132	1,383
1918 - - - -	812	3,037	151	—	—	(c) 143	(e) 1,147
1918 October - -	(a) 1,044	3,398	—	—	—	—	—
November - -	(b) 605	3,109	—	—	—	—	—
December - -	(b) 619	3,040	—	—	—	—	—
1919 January - -	(c) 721	3,131	—	—	—	—	(e) 577
February - -	(c) 746	2,741	—	—	—	—	(e) 447
March - - -	(c) 797	4,347	—	—	—	—	(e) 665
April - - -	(c) 680	2,709	—	—	—	—	(e) 434
May - - -	(c) 760	2,295	—	—	8	—	(e) 608
June - - -	(c) 635	2,255	—	—	—	—	(e) 654
July - - -	(c) 628	2,549	—	—	—	—	(e) 809
August - - -	(c) 491	2,791	—	—	—	—	—
September - -	—	—	—	—	—	—	—
October - - -	—	—	—	—	—	—	—
November - -	—	—	—	—	—	—	—
December - -	—	—	—	—	—	—	—

(a) Five weeks.

(b) Four weeks.

(c) Ingots and Castings.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg since October 1918.

Table IV.—Shipbuilding in the United Kingdom, 1913-19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,955	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	—	—	—
1916 March 31 -	1,423,435	102,883	80,661				
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>								
			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	51,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,966	40,827
<i>Under Construction.</i>								
			(ii)	TONNAGE UNDER CONSTRUCTION.				
1918 December 31 -	1,979,952	213,321	65,390	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,786	(c) 285,928	299,600
December 31 -								

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>								
			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
<i>Under Construction.</i>								
			(ii)	TONNAGE UNDER CONSTRUCTION.				
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -	288,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -								

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France. (p)	Italy.(i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,930	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,967	(d)	3,361
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	66,383	52,975	(d)	4,101
1918 October -	115,511	49,363	(d)	42,765	(d)	5,375
November -	113,853	50,407	62,463	47,967	(d)	4,643
December -	113,131	41,746	92,614	61,511	(d)	4,780
1919 January -	129,958	42,134	65,078	42,105	(d) (o)	6,000
February -	101,954	46,692	74,043	51,861	(d) (o)	6,757
March -	96,823	53,508	93,162	61,049	(d) (o)	6,559
April -	98,864	49,631	88,342	62,197	(d) (o)	6,204
May -	124,162	66,159	73,558	50,767	(d) (o)	4,288
June -	110,982	56,806	90,946	85,659	(d) (o)	7,939
July -	141,383	69,433	93,513	44,919	(d) (o)	5,174
August -	133,521	61,754	—	44,495	18,499	—
September -	132,876					
October -						
November -						
December -						

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,770	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,444	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	13,811	10,902	(d)	5,097
1918 October -	42,821	102,508	(d)	7,422	(d)	4,957
November -	43,219	106,913	11,764	7,818	(d)	5,868
December -	38,282	115,704	9,987	9,330	(d)	7,984
1919 January -	47,343	127,459	12,028	8,571	(d) (o)	8,814
February -	46,915	119,603	11,609	9,906	(d) (o)	10,859
March -	53,108	123,413	16,364	11,617	(d) (o)	10,923
April -	58,482	141,682	14,103	11,539	(d) (o)	10,296
May -	64,345	123,550	17,101	11,250	(d) (o)	8,888
June -	64,562	189,187	19,133	18,372	(d) (o)	11,348
July -	65,315	116,534	24,735	15,675	(d) (o)	12,256
August -	74,773	132,226	—	18,132	8,481	—
September -	66,500					
October -						
November -						
December -						

(d) Cannot be given. (h) Average of six months Jan.-June only. (i) Including silver bullion.

(m) General imports. (n) The trade of 1919 has been valued at 1918 official rates.

(o) The total imports and exports into and from Belgium during the first seven months of 1919 reached the following amounts, viz. :—Imports, 88,259,000*l.*; exports, 23,633,000*l.*; representing a monthly average for imports of 12,608,000*l.*, and for exports 3,376,000*l.*

(p) The trade of 1919 has been valued at 1917 official rates.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

NOTE 2: Foreign currencies converted at approximately par value.

Period.	Japan Proper.	Netherlands. (m)	Spain. (m)	Switzerland.	Argentina.(i)		Germany (Zollgebiet).
					Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>							
1913 - - -	6,173	(g)	4,354	6,198	8,270	7,023	44,129
1914 - - -	5,021	(g)	3,408	4,769	5,375	4,530	(h) 44,886
1915 - - -	4,435	(g)	3,227	5,578	5,091	3,782	(d)
1916 - - -	6,331	(g)	3,044	7,892	6,102	3,623	(d)
1917 - - -	8,604	(u) 5,535	2,446	7,976	6,339	3,074	(d)
1918 - - -	13,855	(a) 3,181	1,919	(a) 7,798	(c) 8,130	(c) 2,804	(d)
1918 October -	12,650	(a) 4,242	1,460	(a)(b) 6,749	—	—	(d)
November -	15,338	(a) 3,516	2,680	(a)(b) 6,749	—	—	(d)
December -	16,419	(a) 4,205	1,932	(a)(b) 6,749	—	—	(d)
1919 January -	13,993	(a) 5,242	2,258	(a)(b) 7,577	—	—	(d)
February -	17,229	(a) 5,885	2,570	(a)(b) 7,577	—	—	(d)
March -	17,041	(a) 8,042	3,071	(a)(b) 7,577	—	—	(d)
April -	21,016	(a) 12,284	2,769	(a)(b) 12,599	—	—	(d)
May -	18,272	(a) 17,923	2,768	(a)(b) 12,599	—	—	(d)
June -	17,674	(a) 17,493	—	(a)(b) 12,599	—	—	(d)
July -	14,251						
August -							
September -							
October -							
November -							
December -							

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	(g)	3,525	4,572	8,653	8,058	41,374
1914 - - -	4,992	(g)	2,893	3,945	6,719	5,821	(h) 41,541
1915 - - -	5,954	(g)	4,141	5,556	9,703	9,305	(d)
1916 - - -	9,500	(g)	4,538	8,152	9,550	9,056	(d)
1917 - - -	13,479	(a) 3,556	4,371	7,737	9,170	9,170	(d)
1918 - - -	16,427	(a) 1,086	3,128	(a) 6,430	(c) 13,789	(c) 13,789	(d)
1918 October -	18,902	(a) 374	2,577	(a)(b) 6,824	—	—	(d)
November -	18,491	(a) 459	3,604	(a)(b) 6,824	—	—	(d)
December -	21,005	(a) 1,334	4,177	(a)(b) 6,824	—	—	(d)
1919 January -	11,932	(a) 2,039	4,494	(a)(b) 6,098	—	—	(d)
February -	12,690	(a) 1,925	4,458	(a)(b) 6,098	—	—	(d)
March -	13,399	(a) 2,166	4,814	(a)(b) 6,098	—	—	(d)
April -	14,373	(a) 2,643	4,407	(a)(b) 9,959	—	—	(d)
May -	15,770	(a) 5,938	4,353	(a)(b) 9,959	—	—	(d)
June -	15,205	(a) 7,728	—	(a)(b) 9,959	—	—	(d)
July -	18,135						
August -							
September -							
October -							
November -							
December -							

(a) Principal articles only.

(b) Monthly average for the quarter.

(c) Average of nine months, January—September only.

(d) Cannot be given.

(g) Comparable figures for these periods not available.

(h) Average of six months Jan.—June only.

(i) Includes silver bullion.

(m) General imports.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,966	5,054	3,788	15,536	9,256	4,253
1918 October - -	(i) 2,856	(b) 7,329	2,995	15,528	11,141	3,180
November - -	(i) 1,150	(b) 7,329	4,949	15,086	8,252	3,196
December - -	(i) 1,796	(b) 7,329	4,023	15,078	8,525	6,849
1919 January - -	(i) 2,334	—	5,191	(k) 14,171	12,749	4,377
February - -	(i) 2,665	—	4,481	(k) 14,171	8,900	2,870
March - -	(i) 3,141	—	4,128	14,749	10,325	2,415
April - -	(i) 2,180	—	3,889	(n) 12,909	8,456	1,609
May - -	(i) 3,182	—	2,867	(n) 12,909	9,021	3,363
June - -	—	—	3,776	15,420	9,751	2,645
July - -	—	—	—	17,325	9,521	—
August - -	—	—	—	16,723	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1918 October - -	1,879	(b) 7,266	1,863	26,630	15,832	3,055
November - -	764	(b) 7,266	2,409	24,495	10,767	2,329
December - -	3,246	(b) 7,266	2,316	22,195	10,849	4,257
1919 January - -	3,629	—	3,229	(k) 17,389	15,646	6,634
February - -	3,631	—	3,963	(k) 17,389	13,759	3,683
March - -	6,603	—	3,584	18,737	13,634	5,914
April - -	4,989	—	4,006	(n) 16,110	13,444	1,659
May - -	6,607	—	5,735	(n) 16,110	13,160	3,559
June - -	—	—	2,941	17,955	12,852	2,084
July - -	—	—	—	23,390	17,516	—
August - -	—	—	—	23,961	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

(b) Monthly average for the quarter. (i) Includes silver bullion. (k) Average for January and February.

(l) Includes Government stores re-exported.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (d)	Norway.
	NET TONNAGE OF VESSELS ENTERED.								
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,934	3,666	1,654	1,487	(c) 303	249	114	422	136
1918 Oct. -	1,916	3,874	(a)	1,401	320	241	(a)	307	145
Nov. -	2,007	3,739	1,701	1,411	319	280	(a)	282	129
Dec. -	1,985	3,193	1,762	1,574	303	205	(a)	289	134
1919 Jan. -	1,834	2,590	1,763	1,506	347	290	328	267	150
Feb. -	1,819	2,458	1,605	1,549	284	198	255	300	126
March -	1,940	2,783	1,644	1,864	394	212	325	241	—
April -	2,207	3,563	1,678	2,114	372	266	384	373	—
May -	2,380	4,067	1,889	1,903	323	232	517	381	—
June -	2,415	4,464	1,793	1,914	316	340	465	—	—
July -	2,811	5,054	1,853	2,008	343	—	476	—	—
Aug. -	2,777	—	1,878	—	—	—	532	—	—
Sept. -	2,832	—	—	—	—	—	—	—	—
Oct. -	—	—	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—
	NET TONNAGE OF VESSELS CLEARED.								
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,894	3,754	438	1,524	(c) 415	249	75	558	133
1918 Oct. -	1,963	4,039	(a)	1,491	473	214	(a)	604	143
Nov. -	1,890	3,763	391	1,466	330	232	(a)	610	139
Dec. -	1,936	3,195	446	1,631	326	246	(a)	582	144
1919 Jan. -	2,302	3,063	555	1,454	422	276	230	615	144
Feb. -	2,399	2,934	581	1,572	375	212	120	596	143
Mar. -	2,726	2,899	593	1,923	408	232	199	650	—
April -	2,673	3,803	658	2,087	456	238	176	646	—
May -	3,323	4,902	675	1,971	438	267	229	643	—
June -	2,845	4,851	714	1,984	360	348	241	—	—
July -	2,931	5,283	838	2,063	396	—	259	—	—
Aug. -	2,635	—	892	—	—	—	339	—	—
Sept. -	3,070	—	—	—	—	—	—	—	—
Oct. -	—	—	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—

(a) Figures not available.

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) Average of the months from April to December, inclusive.

(d) In this case the figures represent "Gross" Tonnage.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			United States of America.		France.	Italy.	Japan.	Sweden.
	Board of Trade Index No.	The "Economist" Index No.	"The Statist" Index No.	Bureau of Labor Index No.	"Bradstreet's" Index No.	Official.	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	Official.
<i>Monthly Average.</i>			A.—PUBLISHED	RESULTS.					
1913 - -	116·5	2692½	85·0	100	9·2076	115·6	126·0	132·2	100
1914 - -	117·2	2658	85·0	99	8·9034	117·9	119·8	126·3	116
1915 - -	143·9	3313½	108·0	100	9·8530	161·6	167·2	127·8	145
1916 - -	186·5	4322	136·0	123	11·6251	217·6	251·6	154·9	185
1917 - -	243·0	5496½	175·0	175	15·6565	302·4	385·9	196·4	244
1918 - -	267·4(a)	6056½	193·0	196	18·7117	392·1	515·5	259·0	339
1918 Oct. -	288·0	6210	197·8	204	18·9942	416·1	557·5	285·5	370
Nov. -	286·7	6212	195·3	206	18·8885	413·7	551·7	283·4	367
Dec. -	300·4	6094	196·0	206	19·0151	407·9	468·9	282·6	372
1919 Jan. -	288·5	5851	190·7	202	18·5346	401·8	412·7	283·2	369
Feb. -	289·8	5796	187·5	197	17·6344	393·5	406·4	281·6	358
Mar. -	296·3	5708	184·7	200	17·2244	389·1	410·9	272·7	354
April -	293·3	5774	184·6	203	17·2795	384·0	415·7	273·2	339
May -	274·7	5988	194·6	206	17·2376	375·8	424·4	283·7	—
June -	277·7	6188	199·8	—	18·0900	381·5	448·1	301·6	—
July -	281·4	6450	206·4	—	18·8964	—	450·4	326·8	—
Aug. -	299·7	6503	212·7	—	20·0017	—	460·2	—	—
Sept. -	308·0	6587	214·8	—	19·4720	—	—	—	—
Oct. -									
Nov. -									
Dec. -									
<i>Monthly Average.</i>		B.—EXPRESSED AS	A PERCENTAGE OF	1913.					
1913 - -	100·0	100·0	100·0	100	100·0	100·0	100·0	100·0	100
1914 - -	100·6	98·7	100·0	99	96·7	102·0	95·1	95·5	116
1915 - -	123·5	123·1	127·1	100	107·0	139·8	132·7	96·7	145
1916 - -	160·1	160·5	160·0	123	126·3	188·2	199·7	117·2	185
1917 - -	208·6	204·1	205·9	175	170·0	261·6	306·3	148·5	244
1918 - -	229·5(a)	224·9	227·1	196	203·2	339·2	409·1	195·9	339
1918 Oct. -	247·2	230·6	232·7	204	206·3	359·9	442·5	215·9	370
Nov. -	246·1	230·7	229·8	206	205·1	357·9	437·9	214·3	367
Dec. -	257·9	226·3	230·6	206	206·5	352·9	372·1	213·7	372
1919 Jan. -	247·6	217·3	224·4	202	201·3	347·6	327·5	214·2	369
Feb. -	248·7	215·3	220·6	197	191·5	340·4	322·5	213·0	358
Mar. -	254·3	212·0	217·3	200	187·1	336·6	326·1	206·3	354
April -	251·7	214·4	217·2	203	187·7	332·2	329·9	206·6	339
May -	235·8	222·4	228·9	206	187·2	325·1	336·8	214·6	—
June -	238·3	229·8	235·0	—	196·5	330·0	355·6	228·1	—
July -	241·5	239·6	242·8	—	205·2	—	357·5	247·2	—
Aug. -	257·2	241·5	250·2	—	217·2	—	365·2	—	—
Sept. -	264·4	244·7	252·7	—	211·5	—	—	—	—
Oct. -									
Nov. -									
Dec. -									

(a) Revised figure.

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
<i>Monthly Average.</i>			A.—	PUBLISHED RESULTS.					
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 (b) - -	204·92	354·44	259·29	261·74	256·87	210·56	259·29	268·56	267·42
1918 Oct. -	227·05	357·57	265·92	300·10	237·46	206·44	282·34	297·13	288·01
Nov. -	220·65	370·22	268·62	301·65	253·54	242·63	282·96	265·04	286·71
Dec. -	209·30	408·66	272·45	299·73	265·94	277·79	285·40	356·13	300·43
1919 Jan. (a)	223·71	381·32	274·48	298·00	259·17	231·33	283·75	257·33	288·53
Feb. (a)	210·44	379·81	274·85	295·43	266·88	248·82	283·73	251·30	289·76
Mar. (a)	278·17	360·70	277·47	278·58	267·11	246·60	276·42	363·76	296·29
April (a)	266·97	340·70	274·69	284·44	266·10	247·39	278·13	361·26	293·31
May (a)	221·69	331·15	276·10	254·77	266·76	233·30	263·96	338·46	274·71
June (a)	248·86	332·08	267·69	251·19	257·53	238·44	257·98	373·63	277·70
July (a)	274·43	349·86	253·49	252·43	276·24	254·73	255·17	375·33	281·42
Aug. (a)	290·71	365·68	293·51	255·41	272·83	257·17	272·23	409·34	299·67
Sept. (a)	320·60	362·28	304·01	261·35	274·37	246·16	279·23	418·42	308·04
Oct. -									
Nov. -									
Dec. -									
<i>Monthly Average.</i>			B.—EXPRESSED AS A	PERCENTAGE OF 1913.					
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·7	191·4	232·8	128·5	209·2	234·2	208·6
1918 (b) - -	221·5	262·6	218·7	218·9	240·5	197·8	220·3	245·4	229·5
1918 Oct. -	245·4	264·9	224·3	251·0	222·4	194·0	239·9	271·5	247·2
Nov. -	238·5	274·3	226·5	252·3	237·4	228·0	240·4	242·2	246·1
Dec. -	226·2	302·8	229·8	250·7	249·0	261·0	242·5	325·4	257·9
1919 Jan. (a)	241·8	282·5	231·5	249·3	242·7	217·4	241·1	235·1	247·6
Feb. (a)	259·9	281·4	231·8	247·1	249·9	233·8	241·1	229·6	248·7
Mar. (a)	300·6	267·2	234·0	233·0	250·1	231·7	234·9	332·4	254·3
April (a)	288·5	252·4	231·7	237·9	249·2	232·4	236·3	330·1	251·7
May (a)	239·6	245·3	232·9	213·1	249·8	219·2	224·3	309·2	235·8
June (a)	269·0	246·0	225·8	210·1	241·2	224·0	219·2	341·4	238·3
July (a)	296·6	259·2	213·8	211·2	253·7	239·3	216·8	343·0	241·5
Aug. (a)	314·2	270·9	247·5	213·6	255·5	241·6	231·3	374·0	257·2
Sept. (a)	346·5	268·4	256·4	218·6	256·9	231·3	237·3	382·3	264·4
Oct. -									
Nov. -									
Dec. -									

(a) Subject to revision on final examination of the returns.

(b) Revised figures.

Table XI.—United Kingdom.—“Economist” Index Number.

(Basis : Average of 1901-5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Base (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584 $\frac{2}{3}$	355 $\frac{1}{2}$	640	522 $\frac{1}{2}$	590	2,692 $\frac{1}{2}$	122·4
1914 - - -	609 $\frac{1}{4}$	370 $\frac{1}{2}$	601	478	599	2,658	120·8
1915 - - -	843 $\frac{1}{2}$	436 $\frac{1}{2}$	622	620 $\frac{1}{2}$	791	3,313 $\frac{1}{2}$	150·6
1916 - - -	1,086 $\frac{1}{2}$	524 $\frac{1}{2}$	883 $\frac{1}{2}$	857	1,020 $\frac{3}{4}$	4,322	196·5
1917 - - -	1,315 $\frac{1}{2}$	649	1,411 $\frac{3}{4}$	834 $\frac{3}{4}$	1,285 $\frac{1}{2}$	5,496 $\frac{1}{2}$	249·8
1918 - - -	1,261	754 $\frac{1}{4}$	1,814 $\frac{1}{2}$	865	1,362	6,056 $\frac{1}{2}$	275·3
1918 October -	1,271	780	1,889	878 $\frac{1}{2}$	1,391 $\frac{1}{2}$	6,210	282·6
November -	1,289	782 $\frac{1}{2}$	1,848	903	1,389 $\frac{1}{2}$	6,212	282·6
December -	1,303	782 $\frac{1}{2}$	1,805 $\frac{1}{2}$	866	1,337	6,094	277·0
1919 January -	1,287	782 $\frac{1}{2}$	1,618 $\frac{1}{2}$	828	1,335	5,851	265·9
February -	1,288 $\frac{1}{2}$	782 $\frac{1}{2}$	1,596 $\frac{1}{2}$	818	1,310 $\frac{1}{2}$	5,796	263·8
March -	1,285	782 $\frac{1}{2}$	1,502	844 $\frac{1}{2}$	1,294	5,708	259·4
April -	1,306 $\frac{1}{2}$	752	1,512 $\frac{1}{2}$	912 $\frac{1}{2}$	1,290 $\frac{1}{2}$	5,774	262·4
May -	1,310 $\frac{1}{2}$	776 $\frac{1}{2}$	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741 $\frac{1}{2}$	937	1,371 $\frac{1}{2}$	6,188	281·3
July -	1,339 $\frac{1}{2}$	805 $\frac{1}{2}$	1,854 $\frac{1}{2}$	1,033 $\frac{1}{2}$	1,417	6,450	293·2
August -	1,380	822 $\frac{1}{2}$	1,877 $\frac{1}{2}$	1,040	1,383	6,503	295·9
September -	1,399	817 $\frac{1}{2}$	1,979 $\frac{1}{2}$	1,047	1,344	6,587	299·4
October -							
November -							
December -							

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.

(Basis : Average for 11 years, 1867-77 = 100.)

Period.	Total Index No.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.
<i>Monthly Average.</i>									
1913 - -	85·0	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0
1914 - -	85·0	75·0	100·0	58·0	81·0	99·0	81·0	87·0	88·0
1915 - -	108·0	108·0	126·0	70·0	107·0	126·0	92·0	109·0	108·0
1916 - -	136·0	133·0	152·0	86·0	130·0	158·0	129·0	136·0	140·0
1917 - -	175·0	174·0	192·0	113·0	168·0	172·0	192·0	174·0	179·0
1918 - -	193·0	172·0	209·0	128·0	176·0	184·0	223·0	203·0	204·0
1918 Oct. -	197·8	176·2	229·6	125·2	185·1	191·5	223·5	205·1	207·1
Nov. -	195·3	178·3	229·6	126·7	186·3	183·9	215·6	203·3	201·8
Dec. -	196·0	178·3	229·6	126·4	186·2	177·3	217·3	209·3	203·1
1919 Jan. -	190·7	173·3	225·2	118·3	180·8	176·0	206·4	205·6	197·9
Feb. -	187·5	173·6	225·2	118·8	181·1	172·8	203·7	196·4	192·4
March -	184·7	167·1	204·6	127·6	172·4	170·5	197·2	205·8	193·6
April -	184·6	168·8	205·0	122·5	172·4	169·9	201·2	202·9	193·5
May -	194·6	170·0	207·1	126·5	174·5	195·8	213·2	215·0	209·3
June -	199·4	171·0	207·1	130·6	176·7	201·4	217·1	226·3	216·8
July -	206·4	169·3	207·1	147·1	178·5	223·9	215·9	236·4	226·7
Aug. -	212·7	176·9	207·1	171·5	186·9	227·3	229·3	236·0	231·6
Sept. -	214·8	179·2	207·1	175·5	188·7	227·2	241·4	232·5	233·8
Oct. -									
Nov. -									
Dec. -									

Table XIII.—France.—Index Number of Wholesale Prices.

(Basis : Average 1901-10 = 100.)

Period.	Food.	Materials.	Total Index Number.	Food.	Materials.	Total Index Number.			
	Published Results.			Expressed as a Percentage of 1913.					
<i>Monthly Average.</i>									
1913	-	-	-	115·8	115·3	115·6	100·0	100·0	100·0
1914	-	-	-	120·2	116·1	117·9	103·8	100·7	102·0
1915	-	-	-	150·9	166·9	161·6	130·3	144·8	139·8
1916	-	-	-	192·8	237·6	217·6	166·5	206·1	188·2
1917	-	-	-	260·6	335·8	302·4	225·0	291·2	261·6
1918	-	-	-	325·2	445·6	392·1	280·8	386·5	339·2
1918	October	-	-	345·7	472·4	416·1	298·5	409·7	359·9
	November	-	-	348·4	466·0	413·7	300·9	404·2	357·9
	December	-	-	352·5	452·2	407·9	304·4	392·2	352·9
1919	January	-	-	362·1	433·6	401·8	312·7	376·1	347·6
	February	-	-	366·1	415·0	393·5	316·1	359·9	340·4
	March	-	-	390·1	388·3	389·1	336·9	336·8	336·6
	April	-	-	389·0	379·9	384·0	335·9	329·5	332·2
	May	-	-	369·4	381·0	375·8	319·0	330·4	325·1
	June	-	-	362·4	396·8	381·5	313·0	344·1	330·0
	July	-	-						
	August	-	-						
	September	-	-						
	October	-	-						
	November	-	-						
	December	-	-						

Table XIV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	General Index Number.
<i>Monthly Average.</i>						
1913 - - - -	120·2	146·1	120·6	121·0	117·9	126·0
1914 - - - -	122·5	122·6	116·1	121·1	113·4	119·8
1915 - - - -	159·6	136·4	139·1	249·2	157·8	167·2
1916 - - - -	188·3	195·5	219·4	459·4	224·9	251·6
1917 - - - -	252·4	249·9	393·9	721·1	370·8	385·9
1918 - - - -	384·9	334·0	572·6	908·7	460·8	515·5
1918 October - -	418·1	407·8	584·3	939·8	502·9	557·5
November - -	418·7	416·8	584·3	891·7	509·1	551·7
December - -	365·0	418·4	584·3	520·9	509·5	468·9
1919 January - -	365·5	438·7	398·4	370·0	496·9	412·7
February - -	361·1	449·7	395·2	370·0	453·2	406·4
March - - -	351·7	455·1	399·3	430·0	425·6	410·9
April - - -	353·4	482·1	401·7	434·2	411·4	415·7
May - - -	352·0	491·2	452·8	442·6	401·4	424·4
June - - -	384·5	501·8	457·9	506·4	396·0	448·1
July - - -	401·8	484·9	466·7	508·6	403·7	450·4
August - - -	399·1	511·5	499·6	509·7	402·4	460·2
September - -						
October - - -						
November - -						
December - -						

Table XV.—Sweden.—Index Number of Wholesale Prices.
(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

[illegible]

(a) Average for the 6 months ended 31st December 1914.

Table XVI.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis: Average of 1913 = 100.)

[illegible]

Table XVII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
<i>Monthly Average.</i>						
1913(a) - - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1918 October -	0.2026	0.7100	4.5359	0.3725	2.2150	5.7554
November -	0.1999	0.6960	4.5889	0.3725	2.2050	5.7029
December -	0.1996	0.6770	4.9709	0.3195	2.1650	5.6049
1919 January -	0.1986	0.6650	4.9484	0.3507	2.1650	5.3330
February -	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423
March -	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317
April -	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
May -	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
June -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August -	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
September -	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
October -						
November -						
December -						

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
<i>Monthly Average.</i>							
1913(a) - - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1918 October -	1.2682	0.0120	1.3121	0.1255	0.2047	1.5253	0.6795
November -	1.3062	0.0120	1.2734	0.1348	0.2046	1.5278	0.6870
December -	1.2364	0.0120	1.2734	0.1546	0.2113	1.5065	0.7065
1919 January -	1.1996	0.0120	1.2509	0.1356	0.2117	1.3303	0.7340
February -	1.1320	0.0120	1.1252	0.1359	0.2116	1.1658	0.9255
March -	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655
April -	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
May -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August -	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
September -	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035
October -							
November -							
December -							

(a) For 1st December 1913. The total Index Number for this date was 9.2290, and the average for the year 9.2076.

Index Numbers of Retail Prices.

Table XVIII.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom.	France.		Italy.	United States.	Canada.	Australia.
		Paris.	Other Towns.				
<i>Monthly Average.</i>							
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	98	105	131
1916 " - -	161	132	142	133	109	114	130
1917 " - -	204	183	184	174	143	157	126
1918 " - -	210	206	244	249	165	175	(a) 132
1918 October -	229	237	—	272	177	182	131
November -	233	—	—	277	179	182	133
December -	229	—	260	280	183	184	135
1919 January -	230	248	—	280	181	186	—
February -	230	226	—	277	169	181	141
March -	220	248	277	279	171	176	143
April -	213	257	—	281	178	180	—
May -	207	268	—	—	181	182	146
June -	204	263	293	—	180	185	147
July -	209	261	—	—	186	186	147
August -	217	238	—	—	188	194	148
September -	216	259	288	—	184	193	—
October -	222						
November -							
December -							

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
<i>Monthly Average.</i>							
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	112	108	†	124	128	117	119
1916 " - -	119	110	160	142	146	121	141
1917 " - -	127	116	(c) 214	181	166	150	178
1918 " - -	139	(b) 131	279	268	187	181	222
1918 October -	142	—	—	310	—	182	—
November -	143	135	275	320	—	185	232
December -	150	—	275	330	—	184	233
1919 January -	145	—	279	339	186	195	—
February -	142	—	278	334	—	212	—
March -	141	—	278	331	—	205	239
April -	142	140	276	336	—	196	—
May -	142	—	271	328	—	186	—
June -	143	—	—	319	—	204	250
July -	144	—	—	310	212	210	—
August -	148	151	—	313	—	208	—
September -	148	154	—	309	—	203	—
October -							
November -							
December -							

† No information.

(a) June.

(b) August.

(c) April–September.

PART 4.—FINANCE.

Bank Reserves.

Table XIX.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission.†	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Cash.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	*169.4	*14.6	*184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919 :—							
Last week in—							
January -	80.7	420.3	220.0	12.7	232.7	91.8	—
February -	81.6	427.0	221.0	12.6	233.6	91.3	—
March - -	84.9	428.5	221.7	12.5	234.2	86.6	—
April - -	85.7	433.8	221.9	12.4	234.3	83.4	—
May - - -	86.1	435.7	222.0	12.3	234.3	82.4	—
June - - -	88.6	429.6	222.0	12.1	234.1	83.6	—
July - - -	88.4	419.0	222.7	12.0	234.7	—	13.9
August - -	88.2	414.4	222.9	11.9	234.8	—	14.3
September -	88.2	418.4	223.0	11.7	234.7	—	14.4
October - -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 :—							
Last week in—							
January -	71.3	57.0	0.7	57.7	89.1	25.8	114.9
February -	71.2	56.4	0.8	57.2	89.1	25.7	114.8
March - -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April - -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May - - -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June - - -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July - - -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August - -	75.5	53.2	0.5	53.7	96.2	25.9	122.1
September -	—	52.6	0.4	53.0	96.4	25.6	122.0
October - -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

* On the 28th January 1915.

† Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XIX.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 :—							
Last week in—							
January -	6.7	15.5	10.4	16.5	2.5	19.0	—
February -	6.7	16.0	10.4	16.4	2.6	19.0	—
March - -	6.7	16.0	10.4	16.8	2.6	19.4	—
April - -	8.2	16.0	10.4	16.8	2.6	19.4	—
May - - -	8.2	16.2	10.4	18.3	2.7	21.0	—
June - - -	8.2	16.1	10.4	18.9	2.7	21.6	—
July - - -	8.2	16.0	10.4	18.7	2.7	21.4	—
August - -	8.2	16.7	10.4	18.7	2.6	21.3	—
September -	—	16.7	—	18.6	2.5	21.1	—
October - -	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7 (a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3 (b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 :—								
Last week in—								
January -	—	—	112.7	1.0	113.7	—	—	—
February -	—	—	112.3	1.0	113.3	10.9	2.4	13.3 (c)
March - -	—	—	95.8	1.0	96.8	11.6	2.4	14.0 (c)
April - -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May - - -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June - - -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July - - -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August - -	—	—	55.2	1.0	56.2	11.3	2.4	13.7
September -	—	—	—	—	—	—	—	—
October - -	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

(c) End of first week in the month.

Notes in Circulation.

Table XX.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

During Week ending	United Kingdom.		U.S.A. Federal Reserve Banks.	Bank of France.	Italy.		Bank of Japan.
	Currency Notes.	Bank Notes.			Treasury Notes.	Bank Notes. (a)	
December 31—							
1913 - - -	—	29,608	—	228,542	19,964	91,340	42,639
1914 - - -	38,478	36,139	2,210	267,327	26,288	117,440	38,559
1915 - - -	103,125	35,309	39,380	532,394	43,284	158,720	43,013
1916 - - -	150,144	39,676	57,365	667,153	52,692	200,496	60,122
1917 - - -	212,782	46,591	259,685	893,472	69,952	337,000	83,137
1918 - - -	323,241	70,190	537,048	1,209,984	84,960	470,008	109,091
1919 :—							
Last week in—							
January - -	307,480	69,340	493,312	1,271,750	84,960	459,800	93,140
February - -	314,805	70,336	493,250	1,299,697	86,560	454,960	81,739
March - - -	332,123	75,164	504,356	1,334,867	87,640	468,640	86,573
April - - -	348,340	77,162	509,910	1,359,138	90,710	489,440	81,391
May - - -	344,213	77,161	500,850	1,365,344	86,850	482,880	80,429
June - - -	342,952	79,948	499,836	1,377,680	—	491,240	105,652
July - - -	338,787	79,387	500,900	1,397,264	—	—	96,697
August - - -	330,952	79,800	510,706	1,402,565	—	—	109,652
September -	335,021	84,142	—	1,431,472	—	—	—
October - -	—	—	—	—	—	—	—
November - -	—	—	—	—	—	—	—
December - -	—	—	—	—	—	—	—
During Week ending	Netherlands Bank.		Bank of Spain.	Bank of Sweden.	Bank of Norway.	Swiss National Bank.	Imperial Bank of Germany.
	National Bank of Denmark.						
December 31—							
1913 - - -	8,420	26,058	76,971	12,190	5,933	12,553	129,672
1914 - - -	11,479	39,426	78,603	15,945	7,390	18,236	252,295
1915 - - -	12,247	46,451	84,007	18,216	8,935	18,624	345,896
1916 - - -	15,826	63,198	94,403	23,195	13,866	21,461	402,773
1917 - - -	18,770	74,189	111,313	30,893	17,985	28,092	573,387
1918 - - -	25,002	89,079	132,649	43,933	24,039	39,023	1,109,400
1919 :—							
Last week in—							
January - -	23,936	87,792	135,092	38,285	22,952	35,295	1,182,382
February - -	23,402	83,349	137,433	37,956	22,938	35,683	1,205,141
March - - -	24,136	84,269	138,853	39,960	23,807	37,603	1,274,524
April - - -	24,116	86,220	140,115	38,294	23,916	38,510	1,331,446
May - - -	24,109	85,403	140,572	36,947	23,661	36,822	1,412,246
June - - -	24,222	84,839	140,660	38,864	23,875	37,454	1,498,418
July - - -	22,809	83,608	143,351	36,058	23,631	36,400	1,463,444
August - - -	24,204	82,295	145,399	36,269	23,623	36,469	1,424,616
September -	—	83,345	148,596	38,352	—	37,612	—
October - -	—	—	—	—	—	—	—
November - -	—	—	—	—	—	—	—
December - -	—	—	—	—	—	—	—

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

Rates of Exchange.

Table XXI.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on			
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.
Gold parity	4·866 \$ per £.	5·1826 F. per \$.	5·1826 L. per \$.	40·196 Cts. per G.	25·2215 Lire per £.	12·10715 G. per £.	18·1595 K. per £.	25·2215 F. per £.
Average 1918	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27
1919:—								
Last week in—								
January	97·76	94·97	81·49	101·97	83·21	105·05	107·45	108·01
February	97·76	94·78	81·39	102·16	83·21	104·50	107·26	109·42
March	91·52	86·38	72·48	99·82	73·11	105·79	105·27	109·42
April	95·88	85·38	69·01	99·98	71·80	104·06	103·89	108·95
May	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75
June	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09
July	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66
August	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97
September	86·41	61·92	52·03	93·14	61·37	108·44	106·19	108·01
October								
November								
December								
	Paris on				Amsterdam on			
	London.	Amster- dam.	Stockholm	Switzer- land.	Berlin.	Vienna.	Stockholm.	Switzer- land.
Gold parity	25·2215 F. per £.	208·32 F. per 100 G.	138·889 F. per 100 K.	100	59·263 G. per 100 M.	50·41 G. per 100 K.	66·671 G. per 100 K.	48·003 G. per 100 F.
Average 1918	105·97	126·4	132·96	128·92	61·96	43·99	103·55	102·29
1919:—								
Last week in—								
January	102·99	107·77	111·24	110·75	48·26	28·66	102·74	102·49
February	102·99	108·49	110·52	113·00	42·52	23·90	102·67	104·89
March	110·24	114·73	115·56	120·75	35·86	17·06	99·82	104·58
April	112·82	117·37	116·64	122·50	35·52	18·45	99·74	104·99
May	116·31	119·05	116·64	124·00	29·02	20·04	97·49	103·64
June	119·74	121·93	120·24	121·50	31·81	16·56	98·39	99·06
July	125·83	132·01	131·40	130·75	26·58	13·19	98·62	98·95
August	136·79	143·53	140·58	141·50	22·95	11·21	97·79	98·95
September	141·13	152·89	142·38	152·25	19·07	8·33	98·09	99·99
October								
November								
December								

Rates of Discount.

Table XXII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent. £ s. d.	Per cent. £ s. d.
1913 - - - - -	Two	5	4½	4 15 5	4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919 :—					
Last week in—					
January - - - - -	None	5	5	5	3½ 2 16
February - - - - -	None	5	5	5	3½ 1 16
March - - - - -	None	5	5	5	3½ 9 18
April - - - - -	None	5	5	5	3½ 2 16
May - - - - -	None	5	5	5	3½ 3 16
June - - - - -	None	5	5	5	3½ 8 16
July - - - - -	None	5	5	5	3½ 2 16
August - - - - -	None	5	5	5	3½ 7 16
September - - - - -	None	5	5	5	3½ 4 16
October - - - - -					
November - - - - -					
December - - - - -					

Table XXIII.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Year.	Paris.	Amsterdam.	Christiana.	Stockholm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5½	5½	5½	6·6
1914 - - - - -	4½	4½	5½	5½	5½	5	4½	6·9
1915 - - - - -	5	4½	5½	5½	5	5	5	7·3
1916 - - - - -	5	4½	4½	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5½	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919 :—								
Last week in—								
January - - - - -	5	4½	6	6½	5	5	5	6·5
February - - - - -	5	4½	6	6½	5	5	5	6·5
March - - - - -	5	4½	6	6½	5	5	5	6·5
April - - - - -	5	4½	6	7	5	5	5	6·5
May - - - - -	5	4½	5½	7	5	5	4	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -	5	4½	5½	6	5	5	4	6·5
September - - - - -	5	4½	5½	6	5	5	4	6·5
October - - - - -								
November - - - - -								
December - - - - -								

PART 5.—LABOUR.

Demobilisation in the United Kingdom.

Table XXIV.—Statement showing the Amount of Unemployment among those Demobilised from the Army and from Munition Factories.

Date.	ADULT MALES.			ALL PERSONS.		
	Total Men available for Donation.	Drawing Donation.	Proportion Unemployed (i.e., Drawing Donation).	Total Numbers available for Donation.	Drawing Donation.	Proportion Unemployed (i.e., Drawing Donation).
1919.	No.	No.	Per cent.	No.	No.	Per cent.
Middle of—						
January -	456,991	179,513	39·3	959,277	519,606	54·2
February -	1,153,731	350,749	30·4	1,945,409	881,623	45·3
March -	2,169,441	472,230	21·7	3,136,664	1,003,326	32·0
April -	2,738,167	580,111	21·2	3,907,897	1,086,429	27·8
May -	3,109,019	580,037	18·6	4,401,859	927,881	21·0
June -	3,440,818	495,297	14·3	4,793,308	645,069	13·5
July -	3,623,149	453,554	11·1	5,008,741	550,181	10·9
August -	3,798,388	454,641	12·0	5,227,267	530,523	10·1
Week ending—						
5th September -	3,873,804	396,899	10·2	5,319,107	446,614	8·4
12th " -	3,902,886	376,710	9·7	5,351,974	420,582	7·9
19th " -	3,937,249	366,905	9·3	5,390,884	408,703	7·6
26th " -		362,686			403,003	

Table XXV.—United Kingdom : Unemployment.

Period.		From Returns supplied by Trade Unions.	
		Membership.	Percentage Unemployed.
<i>Monthly Average.</i>			
1913	- - -	927,000	2·1
1914	- - -	970,000	2·3
1915	- - -	922,000	1·1
1916	- - -	943,000	0·4
1917	- - -	966,000	0·6
1918	- - -	1,108,000	0·8
1918	October - -	1,147,000	0·4
	November - -	1,141,000	0·5
	December - -	1,175,000	1·2
1919	January - -	1,142,000	2·5
	February - -	1,168,000	2·8
	March - -	1,207,000	2·9
	April - -	1,264,000	2·7
	May - -	1,338,000	2·1
	June - -	1,334,000	1·7
	July - -	1,342,000	2·0
	August - -	1,440,000	2·2
	September - -	1,418,000	1·6
	October - -		
	November - -		
	December - -		

NOTE.—From October 1914 these returns exclude men serving with His Majesty's Forces.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.	GERMANY.		NETHERLANDS.			NORWAY.	
	Membership.	Percentage Unemployed.	Member-ship.	Percen- tage Unem- ployed.	Index No. of Unem- ployment.†	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>							
1913 - - - -	1,972,624	2.9	64,918	5.1	5.0	16,160	1.8
1914 - - - -	1,634,839	7.1	75,929	16.2	13.8	16,327	2.4
1915 - - - -	1,008,633	3.2	106,381	14.6	12.0	16,299	2.2
1916 - - - -	815,467	2.2	132,044	5.8	5.1	16,616	0.9
1917 - - - -	944,520	1.0	147,818	9.6	6.5	17,562	1.2
1918 - - - -	1,248,094	1.3	190,396	10.0	7.5	17,602	1.9
1918 October - -	1,135,653	0.7	195,497	9.3	6.8	15,735	1.8
November - -	1,568,142	1.8	199,037	11.0	8.2	14,518	2.1
December - -	1,600,629	5.4	216,271	13.8	10.9	17,373	4.3
1919 January - -	2,508,900	6.5	234,407	14.8	12.2	17,408	4.0
February - -	2,616,732	6.0	247,592	18.6	16.1	17,744	3.0
March - -	2,399,157	3.8	262,537	14.2	12.2	16,881	2.6
April - -	3,051,521	5.2	272,740	11.7	10.3	17,798	2.8
May - -	3,302,514	3.8	284,972	9.6	8.8	—	—
June - -	—	—	—	—	—	18,037	1.1
July - -	3,614,305	3.3	—	—	—	18,134	1.1
August - -	4,264,179	3.1	—	—	—	—	—
September - -	—	—	—	—	—	—	—
October - -	—	—	—	—	—	—	—
November - -	—	—	—	—	—	—	—
December - -	—	—	—	—	—	—	—

Period.	SWEDEN.		CANADA.		AUSTRALIA.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	54,547	4.4	*	*	251,207	6.5
1914 - - - -	60,866	6.7	*	*	250,716	8.3
1915 - - - -	61,961	7.8	56,420†	8.0†	273,149	9.3
1916 - - - -	67,509	4.2	104,903	1.9	292,051	5.8
1917 - - - -	86,857	3.9	128,071	1.9	296,939	7.1
1918 - - - -	105,435	4.4	164,123	1.4	299,793	5.8
1918 October - -	107,451	3.7	178,671	2.8	308,850	5.5
November - -	105,580	3.2				
December - -	102,508	3.4				
1919 January - -	116,919	7.3	186,215	3.9	311,410	6.5
February - -	110,375	7.5	181,341	5.6		
March - -	107,150	7.6	174,468	5.6		
April - -	—	—	166,965	4.4	—	—
May - -	—	—	137,006	3.8	—	—
June - -	—	—	151,344	2.6	—	—
July - -	—	—	161,658	2.4	—	—
August - -	—	—	—	—	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

* Information not available.

† Particulars for fourth quarter.

‡ This Index No. takes account not only of those who are altogether unemployed, but also those who work "short time."

Table XXVI.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid in SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified.

Period.	Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)
<i>Monthly Average.</i>		£		£		£		£
1913 } 1914 } - - -	Details not collected prior to January 1915.							
1915 - - -	56,360	140,892	60,291	105,474	13,731	30,703	18,251	36,182
1916 - - -	64,899	184,022	59,097	117,883	14,613	37,341	19,957	47,553
1917 - - -	66,038	230,027	59,097	139,698	14,487	43,979	20,639	60,992
1918 - - -	55,598	201,290	51,273	153,163	12,930	47,917	45,936	169,920
1918 September -	52,131	204,339	52,197	183,040	13,887	56,725	48,416	199,151
October -	46,002	181,346	48,101	155,243	13,253	52,324	44,716	169,918
November -	50,069	172,555	46,634	143,791	13,372	50,769	45,802	153,821
December -	51,590	228,686	50,347	181,819	13,787	58,709	42,034	162,880
1919 January -	63,280	278,296	50,631	173,155	12,574	49,419	28,349	98,589
February -	63,536	266,501	50,589	147,972	11,059	40,600	18,516	62,774
March -	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628
April -	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374
May -	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277
June -	57,635	245,625	48,548	185,425	13,945	63,265	45,409	194,259
July -	50,706	222,689	57,813	217,032	14,522	67,483	47,128	205,626
August -	52,210	238,740	57,855	215,657	14,156	66,488	46,680	210,349
September -								
October -								
November -								
December -								

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)
<i>Monthly Average.</i>		£		£		£
1913 - - - } 1914 - - - }	Details not collected prior to January 1915.					
1915 - - -	30,214	53,981	17,203	68,908	116,919	711,203
1916 - - -	32,686	65,321	18,566	81,669	149,172	1,094,158
1917 - - -	33,510	76,662	17,374	86,135	175,378	1,564,646
1918 - - -	29,757	85,197	14,292	86,254	185,778	2,288,610
1918 September -	28,507	90,784	13,127	88,289	177,341	2,399,340
October -	29,198	88,831	11,589	76,997	180,000	2,749,815
November -	28,483	78,810	12,815	78,538	169,290	2,351,772
December -	29,748	98,308	17,356	130,778	173,395	2,566,334
1919 January -	28,457	88,032	12,165	86,003	174,895	2,508,055
February -	28,070	83,103	13,866	90,707	168,174	2,405,122
March -	28,555	83,000	12,668	86,504	170,719	2,359,615
April -	23,695	67,587	16,554	119,814	186,525	2,444,659
May -	25,870	79,889	16,877	127,756	178,022	2,233,412
June -	26,734	88,302	11,712	83,786	160,561	2,083,009
July -	26,305	89,131	12,787	91,148	154,025	1,899,825
August -	26,454	92,933	12,655	94,871	159,945	2,238,969
September -						
October -						
November -						
December -						

(a) For 1 week.

(b) For 2 weeks.

(c) For ½ month.

PART 6.—MISCELLANEOUS.

Table XXVII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis : Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
1913 July - -	133.9	181.4	138.4	159.7	120.4	115.5	130.2	165.1
1914 " - -	150.4	195.7	131.3	184.9	131.2	112.5	132.8	173.6
1915 " - -	191.2	195.0	141.2	137.9	103.5	144.1	143.3	176.3
1916 " - -	179.0	231.7	160.5	155.9	170.5	152.4	192.7	240.2
1917 " - -	294.1	263.3	208.6	190.3	292.3	218.2	266.2	267.9
1918 " - -	314.2	369.4	251.0	240.9	280.2	246.0	370.4	283.5
1918 October -	311.3	354.4	275.9	264.0	238.0	259.9	374.4	293.3
November -	295.7	338.8	286.1	256.2	255.1	261.4	380.4	293.4
December -	283.4	343.3	293.0	268.3	249.6	262.0	379.5	280.7
1919 January -	272.3	343.7	275.4	268.3	246.1	257.7	383.6	280.7
February -	263.1	342.5	275.4	266.0	224.4	251.7	367.4	264.6
March -	272.5	355.0	264.1	247.0	225.6	252.3	369.1	264.6
April -	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May -	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June -	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August -	333.1	388.3	292.0	240.6	251.6	257.9	362.0	425.7
September -	—	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—
Period.	Metals and Imple-ments.	Fuel and Light- ing.	Building Materials.	House Furnish- ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No.	
							As Calculated.	Expressed as a Percentage of 1913.
1913 July - -	114.1	114.9	142.2	126.2	113.4	165.0	135.1	100.0
1914 " - -	108.4	109.0	140.6	128.8	111.6	144.3	134.6	99.6
1915 " - -	157.3	106.2	148.2	138.7	174.2	129.3	146.2	108.2
1916 " - -	175.1	125.6	174.7	152.6	249.0	175.6	180.9	133.9
1917 " - -	253.6	216.1	232.6	198.4	256.6	234.9	242.6	179.6
1918 " - -	265.6	242.4	265.6	250.9	293.1	306.0	284.0	210.2
1918 October -	265.3	246.5	277.7	296.3	276.8	339.0	289.6	214.4
November -	264.7	248.6	282.0	296.3	276.8	340.1	290.9	215.3
December -	254.1	249.6	279.8	296.3	276.8	341.8	288.8	213.8
1919 January -	242.3	246.8	277.7	298.1	272.3	351.3	286.5	212.1
February -	211.3	239.0	277.7	298.1	263.6	365.5	279.8	207.1
March -	198.0	235.7	274.4	295.8	240.4	386.5	277.6	205.5
April -	205.6	243.2	269.1	302.3	238.2	387.0	279.7	207.0
May -	206.3	227.1	272.3	302.3	235.8	381.5	284.1	210.3
June -	205.5	229.3	280.1	301.2	223.5	381.5	284.1	210.3
July -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
August -	214.2	235.3	304.2	325.4	222.0	431.6	301.1	222.9
September -	—	—	—	—	—	—	—	—
October -	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

RECENT CROP ESTIMATES.

Table XXVIII.—Summary showing for Various Countries the Estimated Yield of Certain Crops in 1919 compared with the Yield in 1918 and the Average Yield during the five years 1913-17.

Compiled from data collected by the International Agricultural Institute, Rome.

[Yield expressed in thousands of metric quintals unless otherwise stated.]

Country.	Estimated Yield in 1919.	Yield in 1918.	Five years Average 1913-1917.	Percentage of 1919 compared with—	
				1918 (1918 = 100)	Average 1913-1917 (average=100).
(1) WHEAT.					
Spain - - - -	37,134	36,934	36,077	100.5	102.9
Scotland - - - -	805	875	679	92.0	118.6
Italy - - - -	42,000	49,885	47,303	84.2	88.8
Canada - - - -	54,225	51,459	71,647	105.4	75.7
United States—Winter	194,676	151,987	151,101	128.1	128.8
Spring - - - -	55,295	97,611	64,078	56.6	86.3
British India - - - -	76,224	100,812	97,459	75.6	78.2
Japan - - - -	8,115	8,442	7,251	96.1	111.9
Tunis - - - -	2,000	2,300	1,712	87.0	116.8
Total and Index Figures -	470,474	500,305	477,305	94.4	98.6
(2) RYE.					
Spain - - - -	6,868	7,734	6,652	88.8	103.2
Italy - - - -	1,000	1,329	1,271	75.2	78.7
Canada - - - -	2,035	2,160	683	94.2	297.9
United States - - - -	21,489	22,907	12,701	93.8	169.2
Total and Index Figures -	31,392	34,130	21,307	92.0	147.3
(3) BARLEY.					
Spain - - - -	19,380	19,704	16,923	98.4	114.5
Scotland - - - -	1,306	1,228	1,388	106.4	94.1
Italy - - - -	1,700	2,109	2,016	80.6	84.3
Canada - - - -	14,279	16,827	10,593	84.9	134.8
United States - - - -	43,173	55,818	43,372	77.3	99.5
Japan - - - -	19,918	17,380	18,889	114.6	105.4
Tunis - - - -	1,300	2,000	1,564	65.0	83.1
Total and Index Figures -	101,056	115,066	94,746	87.8	106.7
(4) OATS.					
Spain - - - -	4,236	4,423	4,608	95.8	91.9
Scotland - - - -	6,864	9,138	6,787	75.1	107.1
Italy - - - -	4,500	6,583	4,694	68.4	95.9
Canada - - - -	58,813	65,746	63,374	89.5	92.8
United States - - - -	177,013	223,293	193,236	79.3	91.6
Japan - - - -	1,440	991	881	145.3	163.5
Tunis - - - -	500	560	451	89.3	111.0
Total and Index Figures -	253,366	310,734	274,031	81.5	92.5
(5) MAIZE.					
Spain - - - -	6,698	6,132	7,243	109.2	92.5
Italy - - - -	20,000	19,455	25,464	102.8	78.5
Canada - - - -	2,654	3,610	3,003	73.5	88.4
United States - - - -	736,759	656,061	698,362	112.3	105.5
Total and Index Figures -	766,111	685,258	734,072	111.8	104.4

Table XXVIII.—Summary showing for Various Countries the Estimated Yield of Certain Crops, &c.—*continued.*

Country.	Estimated Yield in 1919	Yield in 1918.	Five Years' Average, 1913-1917.	Percentage of 1919, compared with—	
				1918. (1918=100)	Average 1913-1917. (Average=100)
(6) RICE.					
Spain - - - -	2,327	2,076	2,368	112.1	98.3
Italy - - - -	5,000	5,235	5,390	95.5	92.8
United States - - - -	9,035	8,251	6,284	109.5	143.8
(7) LINSEED.					
Italy - - - -	100	120	88	83.3	113.4
Canada - - - -	1,867	1,538	2,517	121.4	74.2
United States - - - -	2,705	3,723	3,602	72.7	75.1
British India - - - -	2,327	5,233	4,714	44.5	49.4
Japan - - - -	83	164	61	50.4	135.5
Tunis - - - -	12	20	11	59.5	106.6
Total and Index Figures -	7,094	10,798	10,993	65.7	64.5
(8) POTATOES.					
Spain - - - -	27,349	25,794	—	106.0	—
Scotland - - - -	8,941	11,695	9,472	75.5	94.4
Canada - - - -	27,364	28,404	20,140	96.3	135.9
United States - - - -	95,275	108,893	99,623	87.5	95.6
(9) SUGAR BEET.					
Spain - - - -	10,208	6,728	9,302	151.7	109.7
Canada - - - -	1,372	1,829	1,159	75.0	118.3
United States - - - -	66,252	53,432	53,976	124.0	122.7
(10) TOBACCO.					
United States - - - -	5,797	6,078	4,951	95.4	117.7
(11) GINNED COTTON.					
United States - - - -	23,191	26,107	27,855	88.8	83.3
(12) PRODUCTION OF SILK COCOONS. (Thousands of Kilogrammes.)					
Spain - - - -	823	864	1,241	95.3	66.3
Italy - - - -	25,000	29,500	35,788	84.7	69.9
Japan—Spring - - - -	126,272	127,157	105,483	99.3	115.2
Summer - - - -	26,430	26,222	21,727	100.8	121.6
Autumn - - - -	106,051	88,757	64,763	119.5	163.8

INDEX.

	PAGE		PAGE
AMSTERDAM :		CANADA :	
Discount Rate - - - - -	21	Coal Production - - - - -	3
Exchange Rates - - - - -	20	Exports :	
Prices, Index Number (Retail) - - - - -	16	Merchandise - - - - -	8
ARGENTINA :		Imports :	
Exports :		Merchandise - - - - -	8
Merchandise - - - - -	7	Iron, Pig, Production - - - - -	3
Imports :		Prices, Index Number (Wholesale) - - - - -	25
Merchandise - - - - -	7	Prices, Index Number (Retail) - - - - -	16
AUSTRALIA :		Shipbuilding - - - - -	5
Exports :		Steel, crude, Production - - - - -	4
Merchandise - - - - -	8	Unemployment (Trade Union) - - - - -	23
Imports :		CHRISTIANIA :	
Merchandise - - - - -	8	Discount Rate - - - - -	21
Prices, Index Number (Retail) - - - - -	16	COAL PRODUCTION - - - - -	1-2, 3
Unemployment (Trade Union) - - - - -	23	CROP ESTIMATES, 1919, in various Countries - - - - -	26-7
AUSTRIA-HUNGARY :		DEMOBILISATION in United Kingdom - - - - -	22
Bank Reserves (Austro-Hungarian Bank) - - - - -	18	DENMARK :	
Discount Rate (Vienna) - - - - -	21	Note Circulation - - - - -	19
Shipbuilding - - - - -	5	Prices, Index Number (Retail) - - - - -	16
BANK RESERVES - - - - -	17-18	Shipbuilding - - - - -	5
BELGIUM :		DISCOUNT RATES - - - - -	21
Bank Reserves (National Bank) - - - - -	17	"ECONOMIST" INDEX No. - - - - -	1-2, 10, 12
Coal Production - - - - -	3	EGYPT :	
Discount Rate (Brussels) - - - - -	21	Exports :	
Exports : Merchandise - - - - -	6, 25	Merchandise - - - - -	8
Imports : Merchandise - - - - -	6, 25	Imports :	
Iron, Pig, Production - - - - -	3	Merchandise - - - - -	8
Steel, crude, Production - - - - -	4	EXCHANGE RATES - - - - -	20
Trade, Imports and Exports 1913 and 1919 (See Bulletin, No. 3.)		EXCHANGE, COURSE OF - - - - -	1-2
BERLIN :		EXPORTS :	
Discount Rate - - - - -	21	Merchandise - - - - -	1-2, 6-8
BOARD OF TRADE INDEX No. - - - - -	10-11	FINANCE - - - - -	17-21
"BRADSTREET" INDEX No. - - - - -	10, 15	FRANCE :	
BRAZIL :		Bank Reserves (Bank of France) - - - - -	17
Exports : Merchandise - - - - -	6	Coal Production - - - - -	3
Imports : Merchandise - - - - -	6	Discount Rate (Paris) - - - - -	21
BRITISH INDIA :		Exchange Rates :	
Exports :		Paris on London - - - - -	1-2, 20
Merchandise - - - - -	8	" " Amsterdam - - - - -	20
Imports :		" " Stockholm - - - - -	20
Merchandise - - - - -	8	" " Switzerland - - - - -	20
Prices, Index Number (Retail) - - - - -	16	Exports :	
Shipping :		Merchandise - - - - -	1-2, 6
Entered - - - - -	9	Imports :	
Cleared - - - - -	9	Merchandise - - - - -	1-2, 6
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :		Iron, Pig, Production - - - - -	1-2, 3
Shipbuilding - - - - -	5	Note Circulation - - - - -	19
BRUSSELS :		Prices, Index Numbers :	
Discount Rate - - - - -	21	Retail : Paris - - - - -	16
CALCUTTA :		Other Towns - - - - -	16
Prices (Index Number Retail) - - - - -	16	Wholesale - - - - -	10, 13
		Shipbuilding - - - - -	1-2, 5
		Shipping :	
		Entered - - - - -	1-2, 9
		Cleared - - - - -	9
		Steel, crude, Production - - - - -	4

GERMANY :	PAGE
Bank Reserves (Imperial Bank) - - -	18
Coal Production - - -	1-2, 3
Discount Rate :	
Berlin - - - - -	21
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Iron, Pig, Production - - -	1-2, 3
Note Circulation (Imperial Bank) - - -	19
Shipbuilding - - - - -	5
Steel, crude, Production - - -	4
Unemployment (Trade Union) - - -	23
IMPORTS :	
Merchandise - - - - -	1-2, 6-8
INDEX NUMBERS OF PRICES. (See under PRICES.)	
INTRODUCTION - - - - -	iv
IRON, PIG, PRODUCTION - - - - -	1-2, 3
ITALY :	
Bank Reserves (Banks of Emission) - - -	17
Coal Production - - - - -	3
Exports :	
Merchandise - - - - -	6
Imports :	
Merchandise - - - - -	6
Iron, Pig, Production - - - - -	3
Note Circulation :	
Bank Notes - - - - -	19
Treasury Notes - - - - -	19
Prices, Index Number :	
Retail - - - - -	16
Wholesale - - - - -	10, 13
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
JAPAN :	
Bank Reserves (Bank of Japan) - - -	17
Discount Rate - - - - -	21
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	19
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - - -	10
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
LABOUR - - - - -	22-24
LONDON :	
Discount Rate - - - - -	21
Exchange Rates - - - - -	20
NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - -	17
Coal Production - - - - -	3
Discount Rate (Amsterdam) - - - - -	21
Exchange Rates :	
Amsterdam on Berlin - - - - -	20
" " Vienna - - - - -	20
" " Stockholm - - - - -	20
" " Switzerland - - - - -	20
Exports : Merchandise - - - - -	7

NETHERLANDS--continued.	PAGE
Imports : Merchandise - - - - -	7
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
Unemployment (Trade Union) - - - - -	23
NEW ZEALAND :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Prices, Index Number (Retail) - - - - -	16
NEW YORK :	
Exchange Rates - - - - -	20
NORWAY :	
Bank Reserves (Bank of Norway) - - -	18
Discount Rate (Christiania) - - - - -	21
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - - -	16
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
Unemployment (Trade Union) - - - - -	23
NOTE CIRCULATION - - - - -	19
PARIS :	
Discount Rate - - - - -	21
Exchange Rates - - - - -	20
Prices, Index Number (Retail) - - - - -	16
POST WAR PROGRESS - - - - -	1-2
PRICES, INDEX NUMBERS :	
Retail - - - - -	16
Wholesale - - - - -	10-15, 25
PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)	
RUSSIA :	
Bank Reserves (Bank of Russia) - - -	18
SHIPBUILDING - - - - -	1-2, 4-5
SHIPPING, MOVEMENT OF :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
SPAIN :	
Bank Reserves (Bank of Spain) - - -	17
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	19
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9

"STATIST" INDEX NO. - - - -	PAGE
STEEL, CRUDE, PRODUCTION - - - -	- 10, 12
STOCKHOLM :	
Discount Rate - - - - -	21
SUGAR, WORLD'S PRODUCTION, 1913-4 to 1918-9. (See Bulletin, No. 3.)	
SWEDEN :	
Bank Reserves (Bank of Sweden) - - - -	18
Discount Rate (Stockholm) - - - -	21
Note Circulation - - - - -	19
Prices, Index Numbers :	
Retail - - - - -	16
Wholesale - - - - -	- 10, 14
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - - -	23
SWITZERLAND :	
Bank Reserves (National Bank) - - - -	18
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	19
Prices, Index Number (Retail) - - - -	16
TRADE. (See under IMPORTS and EXPORTS.)	
UNEMPLOYMENT - - - - -	22-23
UNITED KINGDOM :	
Bank Reserves (Bank of England) - - - -	17
Coal Production - - - - -	1-2, 3
Demobilisation :	
Adult Males - - - - -	22
All Persons - - - - -	22
Discount Rates :	
Bank of England - - - - -	21
Exports :	
Merchandise - - - - -	1-2, 6
Exchange Rates :	
London on Rome - - - - -	20
" " Amsterdam - - - - -	20
" " Stockholm - - - - -	20
" " Switzerland - - - - -	20
Imports :	
Merchandise - - - - -	1-2, 6

UNITED KINGDOM—continued.	PAGE
Iron, Pig, Production of - - - -	1-2, 3
Note Circulation :	
Bank Notes - - - - -	19
Currency Notes - - - - -	19
Prices, Index Numbers :	
Retail - - - - -	16
Wholesale :	
Board of Trade - - - - -	10-11
" Economist " - - - - -	1-2, 10, 12
" Statist " - - - - -	10, 12
Shipbuilding - - - - -	1-2, 4-5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production of - - - -	4
Unemployment :	
Among Demobilised - - - - -	22
Under Insurance Acts - - - - -	22
From Trade Union Returns - - - -	22
UNITED STATES :	
Bank Reserves (U.S.A. Federal Reserve Banks)	17
Coal Production - - - - -	1-2, 3
Employment in selected Industries - - - -	24
Exchange Rates :	
New York on London - - - - -	1-2, 20
" " Paris - - - - -	1-2, 20
" " Rome - - - - -	20
" " Amsterdam - - - - -	20
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Federal Reserve Banks - - - -	19
Prices, Index Numbers :	
Retail - - - - -	16
Wholesale - - - - -	1-2, 10, 14, 15
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - - -	4
VIENNA.	
Discount Rate - - - - -	21
WORLD'S PRODUCTION OF SUGAR, 1913-4 to 1918-9. (See Bulletin, No. 3.)	

1870
1871
1872

1873
1874
1875

1876
1877
1878

1879
1880
1881

1882
1883
1884

1885
1886
1887

1888
1889
1890

1891
1892
1893

1894
1895
1896

1897
1898
1899

1900
1901
1902

1903
1904
1905

1906
1907
1908

1909
1910
1911

1912
1913
1914

1915
1916
1917

1918
1919
1920

1921
1922
1923

1924
1925
1926

1927
1928
1929

1930
1931
1932

1933
1934
1935

1936
1937
1938

1939
1940
1941

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 5.

Including Figures received up to
10th November, 1919.

LONDON:

PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER: 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1919.

Price 9d. Net.

CONTENTS.

Introduction.

Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity.

PART 1.—PRODUCTION.

Table. Production in various countries :

- I. Coal.
- II. Pig Iron.
- III. Crude Steel.
- IV. Shipbuilding in the United Kingdom.
- V. World's Shipbuilding.

PART 2.—TRADE AND SHIPPING.

- VI. Imports for Home Consumption.
- VII. Exports of Domestic Produce.
- VIII. Movement of Shipping.—Tonnage of vessels entered and cleared.

PART 3.—PRICE MOVEMENTS.

- IX. Index Numbers of *Wholesale Prices*.—Comparative Statement.
United Kingdom :
 - X. Board of Trade Index Number.
 - XI. "Economist" Index Number.
 - XII. "Statist" Index Number.
- XIII. Canada.—Official Index Number.
- XIV. France.—Official Index Number.
- XV. Italy. — "Riccardo Bachi" Index Number.
- XVI. Sweden.—Official Index Number.
- United States :
 - XVII. Bureau of Labor's Index Number.
 - XVIII. "Bradstreet's" Index Number.
- XIX. Index Numbers of *Retail Prices*.

PART 4.—FINANCE.

- XX. Notes in circulation in various countries.
- XXI. Bank Reserves of Principal Banks of Emission.
- XXII. Rates of Exchange.
- XXIII. Rates of Discount.—Bank of England.
- XXIV. Bank Rates of Discount in Principal Money Markets.

PART 5.—LABOUR.

- XXV. Unemployment in various countries.
- XXVI. Employment in Selected Industries in United States.

PART 6.—MISCELLANEOUS.

- XXVII. Live Stock in Various Countries.

INDEX.

TABLE DES MATIÈRES.

Observations Préliminaires.

Résumé du progrès, depuis la guerre, du Royaume-Uni, des Etats-Unis, de la France, de l'Italie et de l'Allemagne, respectivement, dans quelques phases économiques.

PAGE
iii

1-2

IÈRE PARTIE.—PRODUCTION.

Production en pays divers :

- Houille.
- Fonte.
- Acier brut.
- Constructions des navires en le Royaume-Uni.
- Construction mondiale des navires.

3
3
4
4
5

IIÈME PARTIE.—COMMERCE ET NAVIGATION.

- Importations (commerce spécial).
- Exportations (commerce spécial).
- Navigation : Tonnage des navires entrés et sortis.

6-8
6-8
9

IIIÈME PARTIE.—COURS DES PRIX.

Chiffres-indices de *prix de gros*.—Résumé Comparatif.

Royaume-Uni :

Chiffres-indices du "Board of Trade."

" de "l'Economist."

" du "Statist."

Canada.—Chiffres-indices officiels.

France.—Chiffres-indices officiels.

Italie " de "Riccardo Bachi."

Suède " officiels.

Etats-Unis :

Chiffres-indices du "Bureau of Labor."

" du "Bradstreet."

Chiffres-indices de *prix de détail*.

10
11
12
12
13
14
14
14
15
15
16
17

IVÈME PARTIE.—FINANCE.

- Circulation de billets en pays divers.
- Encaisse des banques d'émission principales.

18
19-20

Cours des changes.

Taux de l'escompte.—Banque de l'Angleterre

Taux de l'escompte aux Banques des pays principaux.

21
22
22

VIÈME PARTIE.—TRAVAIL.

- Chômage en pays divers.
- Nombres des ouvriers employés, et montant des salaires payés, dans certaines industries des Etats-Unis.

23
24

VIIÈME PARTIE.—DIVERS.

- Bétail en pays divers.

25-26

TABLE ALPHABÉTIQUE.

27

MONTHLY BULLETIN OF STATISTICS.

First Year.]

November 1919.

[Vol. I., No. 5.

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

As information of a more extensive character becomes available, it is hoped to make the Bulletin a more complete record of the facts bearing on the situation. As will be seen from an examination of the tables, the data available, even with respect to the matters to which they relate, are as yet far from complete.

Review of the Statistics.

An examination of the tables shows that as judged by the production of those fundamental necessities of industry, coal and iron, the restoration of manufacturing industry is still seriously hampered. According to the latest monthly figures available the rate of output of coal in Great Britain, France, Belgium, the United States and Germany is about 12% less than in the last year before the war or than in 1918, and the rate of production of pig iron in the United States, the United Kingdom and Germany has fallen by 20%, and that of steel by 15%.

Comparisons with the year 1918, however, relate to the period when the greater part of the industrial activities in the leading countries were devoted to military ends, and an examination of the whole range of figures available suggests that, though the aggregate production of coal and iron has fallen, the amount available for civilian purposes has increased, though it remains substantially less than it was before the war.

The continued increase in the values recorded for imports into and exports from the leading countries, though affected by the rising level of prices, expresses nevertheless an expanded volume of trade.

Objet du Bulletin.

Le principal objet du Bulletin Mensuel de Statistiques est de rassembler les statistiques publiées qui éclairent les conditions économiques des principaux pays du monde avant la guerre et depuis l'armistice, en vue de fournir, dans une certaine mesure, des indications sur la marche générale vers des conditions plus normales.

A mesure que des informations d'un caractère plus étendu pourront être recueillies, on espère faire du Bulletin un tableau plus complet des faits pouvant influencer la situation. On verra, par l'examen des tableaux, que les chiffres recueillis, même en ce qui concerne les matières auxquelles ils se réfèrent, sont encore loin d'être complets.

Revue des Statistiques.

Un examen des tableaux montre que la restauration des industries manufacturières, si on en juge par la production des matières fondamentales de l'industrie, le charbon et le fer, est encore considérablement entravée. D'après les derniers chiffres mensuels recueillis, le taux de production du charbon en Grande-Bretagne, en France, en Belgique, aux Etats-Unis, et en Allemagne est d'environ 12 % moindre que dans l'année précédant la guerre ou qu'en 1918 ; tandis que le taux de production de la fonte aux Etats-Unis, dans le Royaume-Uni et en Allemagne a diminué de 20 % et celui de l'acier de 15 %.

Toutefois les comparaisons avec l'année 1918 se rapportent à la période où la plus grande partie de l'activité industrielle dans les principaux pays était consacrée à des fins militaires ; un examen des tableaux complets des chiffres recueillis semble montrer que, bien que la production totale du charbon et du fer ait diminué, le total disponible pour les besoins civils a augmenté, quoiqu'il demeure sensiblement inférieur à ce qu'il était avant la guerre.

L'augmentation constante dans les valeurs enregistrées, en ce qui concerne les importations et les exportations des principaux pays, bien qu'influencée par les chiffres élevés des

The figures of shipping entered and cleared exceed the figures of 1918 by about one-third, while the figures of 1913 in turn were about one-third greater than those of the present.

Some additional information relating to the volume of paper currency has been included in this issue (Table XX.). It will be seen that the paper currency generally shows little tendency towards a reduction in volume. The movements of international exchange are illustrated in the present issue of the Bulletin not only by figures relating to European centres and to New York, but also by figures relating to certain South American rates. The most notable exchange variations of the month, *viz.*, those depending on the prices of silver, are not represented in the Tables of the Bulletin.

Live Stock.

In Table XXVII. there are presented such figures as are available from official sources relating to the comparative numbers of cattle, sheep and pigs in the principal countries before the war and at or near its finish. Not all the countries for which such information would be instructive are covered by the table, and the dates to which the available figures relate are not by any means uniform. With all their imperfection and incompleteness, the statements may serve to indicate the general prospects of the world in respect to the supplies of meat and of leather, and, although these figures of total cattle herds which are given do not distinguish cows from other cattle, the totals are not without significance in reference to the prospects for milk and butter supplies.

From the data of the table it will be seen that the cattle herds of North America, of India and of Argentina have increased in number by about 10 per cent. between the beginning and the end of the war, adding some 22,000,000 to the world's stock. How far the changes in the herds of Central and Eastern Europe may have gone to offset this increase the available information does not suffice to show, while the question of European supplies of meat is not solved by an increase of herds in the countries named. Not only numbers of

prix, n'en est pas moins l'expression d'un accroissement du commerce.

Les chiffres relatifs au mouvement d'entrées et de sorties des navires dépassent d'un tiers environ les chiffres de 1918, tandis que les chiffres de 1913 étaient plus élevés d'un tiers environ que ceux du présent.

Quelques informations supplémentaires ayant trait au montant de la circulation fiduciaire ont été insérées dans le présent numéro (Table XX.). On verra que la tendance à réduire cette circulation fiduciaire est généralement faible. Les fluctuations du change international sont expliquées dans le présent numéro du Bulletin, non seulement par des chiffres ayant trait aux centres européens et à New-York, mais aussi par des chiffres se rapportant aux taux de certains centres sud-américains. Les variations du change les plus remarquables pendant le mois, c'est-à-dire celles qui dépendent des prix de l'argent, ne figurent pas dans les tableaux du Bulletin.

Bétail.

Dans le tableau XXVII on a présenté des chiffres puisés à des sources officielles au sujet des nombres comparés des bovins, des ovins et des pores dans les principaux pays avant la guerre et à la fin des hostilités. Ce tableau ne comprend pas tous les pays pour lesquels il serait intéressant d'avoir des informations et les dates auxquelles se réfèrent les chiffres publiés sont loin d'être uniformes. Malgré leur imperfection et leurs lacunes, ces publications peuvent servir à montrer les prévisions générales du monde en ce qui concerne les fournitures de viande et de cuir et, bien que les totaux relatifs aux troupeaux de bovins n'établissent pas de distinction entre les vaches et les autres bestiaux, ils n'en conservent pas moins leur importance en ce qui concerne les prévisions d'approvisionnement en lait et en beurre.

D'après les chiffres des tableaux, on peut se rendre compte que les troupeaux de bovins de l'Amérique du Nord, de l'Inde et de la République Argentine ont augmenté d'environ 10 per cent. pendant la guerre, ce qui ajoute environ 22 millions de têtes au stock mondial. Jusqu'à quel point les changements survenus dans les troupeaux de l'Europe centrale et occidentale ont pu contrebalancer cette augmentation, les informations recueillies ne

stock, but the adequacy of the supplies of cattle food are involved in the problem of the supply of meat and milk from European herds, while the availability of suitably equipped ships must determine the extent to which overseas herds can contribute to the meat supply of Europe.

With reference to sheep, the most notable feature of the table is the decrease in the flocks of France, the decreases in the United Kingdom, in South Africa and in Brazil being next in importance. Such increases as are shown are small relative to the total of the world's flocks.

The great increase in the number of pigs in the United States, combined with the importance of the total number in that country, overshadows the decreases reported elsewhere. The decrease of the French pig herd from 7,000,000 in December 1913 to 4,000,000 in June 1918 is even more striking than the increase in the United States figures. In comparing, as in the French case, figures for different periods of the year, the normal seasonal fluctuations must not be left out of account.

suffisent pas à le montrer, tandis que la question de la production européenne en viande n'est pas résolue par une augmentation des troupeaux dans les pays sus-nommés. Non-seulement les chiffres des stocks, mais encore la proportion de l'approvisionnement en nourriture pour les animaux, sont liés à la production même de la viande et du lait par les troupeaux européens. Par ailleurs, le montant de la contribution des troupeaux d'outre-mer à l'approvisionnement en viande de l'Europe dépend des disponibilités en navires convenablement aménagés.

En ce qui concerne les ovins, le point le plus remarquable dans le tableau est la diminution des troupeaux en France, puis celle des troupeaux du Royaume-Uni, du Sud de l'Afrique et du Brésil. Les augmentations qui apparaissent d'autre part dans le tableau sont minimes par rapport au total des troupeaux dans le monde.

La grosse augmentation dans le nombre de pores aux Etats-Unis, considérée en même temps que leur nombre total dans ce pays, compense les diminutions signalées ailleurs. La diminution des troupeaux de pores en France, qui tombent de 7 millions en décembre 1913 à 4 millions en juin 1918, est encore plus frappante que l'augmentation relevée dans les chiffres aux Etats-Unis. En comparant, comme nous venons de le faire pour la France, les chiffres se rapportant à différentes périodes de l'année, il faut tenir compte des fluctuations normales provenant des saisons.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the Economic Activity, in each month of 1919 compared with

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1918.	January.	February.	March.	April.	May.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,282	(a) 22,061	(b) 19,789	(b) 18,959	(b) 17,543	(a) 24,612
	U.S.A. - -	43,087	51,809	40,475	33,712	40,852	31,985	45,091
	France - -	3,404	2,078	2,294	2,036	1,890	(h) 1,743	(h) 1,733
	Germany (i) -	14,383	12,301	8,332	8,389	9,299	5,091	8,772
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	767	675	635	695	663	673
	U.S.A. - -	2,622	3,306	3,360	2,987	3,139	2,518	2,142
	France - -	434	110	—	—	—	—	—
	Germany (k) -	1,074	765	499	473	554	435	525
Ships under construction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	1,980	Returns made quarterly.	Returns made quarterly.	2,255	Returns made quarterly.	
	U.S.A. - -	148	3,646			4,186		
	France - -	229	52			110		
	Italy - -	—	133			135		
Imports (net) (Thousand £'s).	U.K. - -	54,930	107,100	129,958	101,954	96,823	98,864	124,162
	U.S.A. (g) -	30,501	50,868	42,134	46,692	53,508	49,631	66,159
	France - -	28,071	(f) 66,383	(f) 65,078	(f) 74,043	(f) 93,162	(f) 88,342	(f) 73,558
	Italy - -	12,152	53,462	42,516	52,367	61,644	62,804	51,228
Exports (Domestic) (Thousand £'s).	U.K. - -	43,770	41,785	47,343	46,915	53,108	58,482	64,345
	U.S.A. - -	42,505	104,998	127,459	119,603	123,413	141,682	123,550
	France - -	22,934	(f) 13,811	(f) 12,028	(f) 11,609	(f) 16,364	(f) 14,103	(f) 17,101
	Italy - -	8,372	11,411	9,026	10,433	12,234	12,152	11,746
Movement of Shipping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	1,934	1,834	1,819	1,940	2,207	2,380
	U.S.A. (with cargo and in ballast).	4,440	3,666	2,590	2,458	2,783	3,563	4,067
	France (with cargo).	2,876	1,654	1,763	1,605	1,644	1,678	1,889
Index Numbers of Wholesale Prices.	U.K. (d) -	100	224·9	217·3	215·3	212·0	214·4	222·4
	U.S.A. (e) -	100	203·2	201·3	191·5	187·1	187·7	187·2
	France - -	100	339·2	347·6	340·4	336·6	332·2	325·1
	Italy - -	100	409·1	327·5	322·5	326·1	329·9	336·8
Course of Exchange (e):								
New York on London.	- - -	100	97·95	98·03	98·03	97·03	95·54	95·90
New York on Paris.	- - -	100	92·56	95·52	95·46	92·08	86·49	82·36
Paris on London -	- - -	100	105·53	102·56	102·56	105·14	110·66	116·07

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of 1913 and 1918, so far as the particulars are available.

1919.							Country.	Branch of Economic Activity.
June.	July.	August.	September.	October.	November.	December.		
(b)17,754 38,583 (h) 858 8,312	(a) 19,905 (b) 40,370 —	(b)15,042 (a)53,238 (m) 1,980 —	(b) 18,352 (b) 44,290 — 2,094 —	(a) 21,720 — — —	— — — —	— — — —	U.K. - - U.S.A. - - France - - Germany (i)-	Production of Coal (Thousands of Metric Tons).
622 2,149 — 527	671 2,468 — 576	530 2,788 — 569	583 2,529 — 529	— 1,894 — —	— — — —	— — — —	U.K. - - U.S.A. - - France - - Germany (h)-	Production of Pig Iron (Thousands of Metric Tons).
2,524 3,874 110 272	Returns made quarterly.	{	2,817 3,471 175 286	Returns made quarterly.	{	— — — —	U.K. - - U.S.A. - - France - - Italy - -	Ships under con- struction (at end of period) (1,000 tons measurement).
110,982 56,806 (f)90,946 83,112			132,876 88,374 — 50,304			— — — —	U.K. - - U.S.A. (g) - France - - Italy - -	Imports (net) (Thousand £'s).
64,562 189,187 (f)19,133 16,250			66,500 121,262 — 22,540			— — — —	U.K. - - U.S.A. - - France - - Italy - -	Exports (Domestic) (Thousand £'s).
2,415 4,464 1,793			2,832 — —			— — —	U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).
229·8 196·5 330·0 355·6	239·6 205·2 348·6 357·5	241·5 217·2 347·5 365·2	244·7 211·5 360·0 —	252·4 — — —	— — — —	— — — —	U.K. (d) - U.S.A. (e) - France - - Italy - -	Index Numbers of Wholesale Prices.
94·98 80·42 117·89	91·04 74·81 122·56	87·59 65·35 134·37	85·94 61·21 140·24	86·15 60·32 142·45	— — —	— — —	- - - - - - - - -	Course of Ex- change (c) : New York on London. New York on Paris. Paris on London.

(d) "Economist."
(i) See note (d) to Table I. (p. 3).

(e) "Bradstreet."
(k) See note (e) to Table II., p. 3.

(f) Valued at 1917 official rates.
(m) See note (g) to Table I. (p. 3).

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Quantities expressed in Thousands of Metric Tons (or 2,205 Imperial Tons)									
Period.	United Kingdom.	United States.	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands.		Germany. (d)
							Coal.	Lignite.	
<i>Monthly Average.</i>									
1913 - - -	24,336	43,087	3,404	59	1,904	1,135	159	—	14,383
1914 - - -	22,493	38,820	2,482	65	1,393	1,031	165	—	12,331
1915 - - -	21,439	40,188	1,686	79	1,182	1,003	194	—	11,340
1916 - - -	21,707	44,608	1,790	105	1,405	1,095	221	—	12,281
1917 - - -	21,039	49,243	2,411	109	1,244	1,062	261	—	12,822
1918 - - -	19,282	51,809	2,078	—	1,142	1,133	296	119	12,301
1918 October -	(a) 23,009	55,493	—	—	—	—	344	172	—
November -	(b) 16,778	47,783	—	—	—	—	282	144	—
December -	(b) 17,006	44,380	—	—	—	—	273	166	—
1919 January -	(a) 22,061	40,475	2,294	—	1,233	—	298	221	8,832
February -	(b) 19,789	33,712	2,036	—	1,269	—	270	145	8,389
March -	(b) 18,959	40,852	1,890	—	1,426	—	294	237	9,299
April -	(b) 17,543	31,985	(e) 1,743	—	1,494	—	281	244	5,091
May -	(a) 24,612	45,091	(e) 1,733	—	1,572	—	299	165	8,772
June -	(b) 17,754	38,583	(e) 858	—	1,456	—	271	112	8,312
July -	(a) 19,905	(b) 40,370	—	—	1,659	—	317	86	—
August -	(b) 15,042	(a) 53,238	(g) 1,980	—	—	—	294	145	—
September -	(b) 18,352	(b) 44,290	(g) 2,094	—	1,685	—	—	—	—
October -	(a) 21,720	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—	—

(a) Five weeks. (b) Four weeks. (e) Including the output of Lorraine.

(d) Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

(g) Includes output of Lorraine and the Saar district. The production in the Saar district amounted to 757,000 metric tons in September.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Quantities expressed in Thousands of Metric Tons (or 1,000 Long Tons)							
Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (c)
<i>Monthly Average.</i>							
1913 - - - -	869	2,622	434	36	207	85	1,074
1914 - - - -	756	1,975	419	33	121	59	843
1915 - - - -	739	2,535	396	31	6	69	698
1916 - - - -	755	3,339	120	39	10	88	772
1917 - - - -	790	3,273	140	40	1	89	798
1918 - - - -	767	3,306	110	—	—	90	765
1918 October - -	(a) 900	3,543	—	—	—	—	—
November - -	(b) 659	3,408	—	—	—	—	—
December - -	(b) 637	3,489	—	—	—	—	—
1919 January - -	675	3,360	—	—	—	—	499
February - -	635	2,987	—	—	—	—	473
March - -	695	3,139	—	—	—	—	554
April - -	663	2,518	—	—	—	—	435
May - -	673	2,142	—	—	7	—	525
June - -	622	2,149	—	—	—	—	527
July - -	671	2,468	—	—	—	—	576
August - -	530	2,788	—	—	—	—	569
September - -	583	2,529	—	—	—	—	529
October - -		1,894					
November - -							
December - -							

(a) Five weeks.

(b) Four weeks.

(c) Exclusive of the output of Alsace-Lorraine and Luxemburg.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (e)
<i>Monthly Average.</i>							
1913 - - - -	659	2,650	390	78	205	(c) 88	1,276
1914 - - - -	663	1,990	221	76	116	(c) 63	1,025
1915 - - - -	724	2,722	—	84	8	(c) 77	919
1916 - - - -	778	3,621	163	106	8	(c) 108	1,118
1917 - - - -	830	3,102	186	111	1	(c) 132	1,163
1918 - - - -	812	3,037	151	—	—	(c) 143	1,075
1918 October - -	(a) 1,044	3,398	—	—	—	—	—
November - -	(b) 605	3,109	—	—	—	—	—
December - -	(b) 619	3,040	—	—	—	—	—
1919 January - -	(c) 730	(d) 3,758	—	—	—	—	568
February - -	(c) 746	(d) 3,272	—	—	—	—	533
March - -	(c) 761	(d) 3,220	—	—	—	—	655
April - -	(c) 680	(d) 2,709	—	—	—	—	427
May - -	(c) 767	(d) 2,334	—	—	8	—	603
June - -	(c) 641	(d) 2,684	—	—	—	—	640
July - -	(c) 628	(d) 3,034	—	—	—	—	796
August - -	(c) 482	(d) 3,322	—	—	—	—	740
September - -	(c) 730	—	—	—	—	—	735
October - -	—	—	—	—	—	—	—
November - -	—	—	—	—	—	—	—
December - -	—	—	—	—	—	—	—

(a) Five weeks.

(b) Four weeks.

(c) Ingots and Castings.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg.

(d) Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent. of the total output of the U.S.A. in that year.

Table IV.—Shipbuilding in the United Kingdom, 1913–19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	—	—	—
1916 March 31 -	1,423,435	102,883	80,661				
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the
World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,066	40,827
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	1,979,952	213,321	65,390	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,736	(c) 285,928	299,600
December 31 -								

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>								
			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
<i>Under Construction.</i>								
			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -	288,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -								

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France. (p)	Italy. (i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,930	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	66,383	53,462	(d)	4,401
1918 October -	115,511	49,363	(d)	43,183	(d)	5,375
November -	113,853	50,407	62,463	48,435	(d)	4,643
December -	113,131	41,746	92,614	68,642	(d)	4,780
1919 January -	129,958	42,134	65,078	42,516	(d) (o)	6,000
February -	101,954	46,692	74,043	52,367	(d) (o)	6,757
March -	96,823	53,508	93,162	61,644	(d) (o)	6,559
April -	98,864	49,631	88,342	62,804	(d) (o)	6,204
May -	124,162	66,159	73,558	51,228	(d) (o)	4,288
June -	110,982	56,806	90,946	83,112	(d) (o)	7,939
July -	141,383	69,433	93,513	44,885	(d) (o)	5,183
August -	133,521	61,754	—	44,495	18,499	6,873
September -	132,876	88,374	—	50,304	19,404	—
October -	133,844	—	—	—	—	—
November -	—	—	—	—	—	—
December -	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,770	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	13,811	11,411	(d)	5,097
1918 October -	42,821	102,508	(d)	7,766	(d)	4,957
November -	43,219	106,913	11,764	8,180	(d)	5,868
December -	38,282	115,704	9,987	10,102	(d)	7,984
1919 January -	47,343	127,459	12,028	9,026	(d) (o)	8,814
February -	46,915	119,603	11,609	10,433	(d) (o)	10,859
March -	53,108	123,413	16,364	12,234	(d) (o)	10,923
April -	58,482	141,682	14,103	12,152	(d) (o)	10,296
May -	64,345	123,550	17,101	11,746	(d) (o)	8,888
June -	64,562	189,187	19,133	16,250	(d) (o)	11,348
July -	65,315	116,534	24,735	15,087	(d) (o)	12,256
August -	74,773	132,226	—	18,132	8,481	10,613
September -	66,500	121,262	—	22,540	10,634	—
October -	79,061	—	—	—	—	—
November -	—	—	—	—	—	—
December -	—	—	—	—	—	—

(d) Cannot be given.

(h) Average of six months Jan.—June only.

(i) Including silver bullion.

(m) General imports.

(n) The trade of 1919 has been valued at 1918 official rates.

(o) The total imports and exports into and from Belgium during the first seven months of 1919 reached the following amounts, viz.:—Imports, 68,259,000*l.*; exports, 23,633,000*l.*; representing a monthly average for imports of 12,608,000*l.* and for exports 3,376,000*l.*

(p) The trade of 1918 and 1919 has been valued at 1917 official rates.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	Japan Proper.	Netherlands. (m)	Spain. (m)	Switzerland.	Argentina.(i)		Germany (Zollgebiet).
					Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>							
1913 - - -	6,173	(g)	4,354	6,198	8,270	7,023	44,129
1914 - - -	5,021	(g)	3,408	4,769	5,375	4,530	(h) 44,886
1915 - - -	4,435	(g)	3,227	5,578	5,091	3,782	(d)
1916 - - -	6,331	(g)	3,044	7,892	6,102	3,623	(d)
1917 - - -	8,604	(a) 5,535	2,446	7,976	6,339	3,074	(d)
1918 - - -	13,855	(a) 3,181	1,919	(a) 7,798	(c) 8,130	(c) 2,804	(d)
1918 October -	12,650	(a) 4,242	1,460	(a)(b) 6,749	—	—	(d)
November -	15,338	(a) 3,516	2,680	(a)(b) 6,749	—	—	(d)
December -	16,419	(a) 4,205	1,932	(a)(b) 6,749	—	—	(d)
1919 January -	13,993	(a) 5,242	2,258	(a)(b) 7,577	—	—	(d)
February -	17,229	(a) 5,885	2,570	(a)(b) 7,577	—	—	(d)
March -	17,041	(a) 8,042	3,071	(a)(b) 7,577	—	—	(d)
April -	21,016	(a) 12,284	2,769	(a)(b) 12,599	—	—	(d)
May -	18,272	(a) 17,923	2,768	(a)(b) 12,599	—	—	(d)
June -	17,674	(a) 17,493	3,393	(a)(b) 12,599	—	—	(d)
July -	14,251	22,860					
August -	19,533						
September -							
October -							
November -							
December -							

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	(g)	3,525	4,572	8,653	8,058	41,374
1914 - - -	4,992	(g)	2,893	3,945	6,719	5,821	(h) 41,541
1915 - - -	5,954	(g)	4,141	5,556	9,703	9,305	(d)
1916 - - -	9,500	(g)	4,538	8,152	9,550	9,056	(d)
1917 - - -	13,479	(a) 3,556	4,371	7,737	9,170	9,170	(d)
1918 - - -	16,427	(a) 1,086	3,128	(a) 6,430	(c) 13,789	(c) 13,789	(d)
1918 October -	18,902	(a) 374	2,577	(a)(b) 6,824	—	—	(d)
November -	18,491	(a) 459	3,604	(a)(b) 6,824	—	—	(d)
December -	21,005	(a) 1,334	4,177	(a)(b) 6,824	—	—	(d)
1919 January -	11,932	(a) 2,039	4,494	(a)(b) 6,098	—	—	(d)
February -	12,690	(a) 1,925	4,458	(a)(b) 6,098	—	—	(d)
March -	13,399	(a) 2,166	4,814	(a)(b) 6,098	—	—	(d)
April -	14,373	(a) 2,643	4,407	(a)(b) 9,959	—	—	(d)
May -	15,770	(a) 5,938	4,353	(a)(b) 9,959	—	—	(d)
June -	15,205	(a) 7,728	5,518	(a)(b) 9,959	—	—	(d)
July -	18,135	13,227					
August -	19,824						
September -							
October -							
November -							
December -							

- (a) Principal articles only. (b) Monthly average for the quarter.
(c) Average of nine months, January—September only. (d) Cannot be given.
(g) Comparable figures for these periods not available. (h) Average of six months Jan.—June only.
(i) Includes silver bullion. (m) General imports.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,966	5,054	3,788	15,536	9,256	4,253
1918 October - -	(i) 2,856	(b) 7,329	2,995	15,528	11,141	3,180
November - -	(i) 1,150	(b) 7,329	4,949	15,086	8,252	3,196
December - -	(i) 1,796	(b) 7,329	4,023	15,078	8,525	6,849
1919 January - -	(i) 2,334	(b) 7,926	5,191	(k) 14,171	12,749	4,377
February - -	(i) 2,665	(b) 7,926	4,481	(k) 14,171	8,900	2,870
March - - -	(i) 3,141	(b) 7,926	4,128	14,749	10,325	2,415
April - - -	(i) 2,180	—	3,889	(n) 12,909	8,456	1,609
May - - -	(i) 3,182	—	2,867	(n) 12,909	9,021	3,363
June - - -	(i) 1,875	—	3,776	15,420	9,751	2,645
July - - -	(i) 1,618	—	3,381	17,325	9,521	—
August - - -	—	—	—	16,723	10,581	—
September - -	—	—	—	—	—	—
October - - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

Monthly Average.	(o)					
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1918 October - -	1,879	(b) 7,266	1,863	26,630	15,832	3,055
November - -	764	(b) 7,266	2,409	24,495	10,767	2,329
December - -	3,246	(b) 7,266	2,316	22,195	10,849	4,257
1919 January - -	3,629	(b) 10,300	3,229	(k) 17,389	15,646	6,634
February - -	3,631	(b) 10,300	3,963	(k) 17,389	13,759	3,683
March - - -	6,603	(b) 10,300	3,584	18,737	13,634	5,914
April - - -	4,989	—	4,006	(n) 16,110	13,444	1,659
May - - -	6,607	—	5,735	(n) 16,110	13,160	3,559
June - - -	3,762	—	2,941	17,955	12,852	2,084
July - - -	3,073	—	4,182	23,390	17,516	—
August - - -	—	—	—	23,961	17,144	—
September - -	—	—	—	—	—	—
October - - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

(b) Monthly average for the quarter. (i) Includes silver bullion. (k) Average for January and February.

(l) Includes Government stores re-exported.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (c)	Norway.
NET TONNAGE OF VESSELS ENTERED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,934	3,666	1,654	1,487	313	249	114	422	136
1918 Oct. -	1,916	3,874	(a)	1,401	320	241	(a)	307	145
Nov. -	2,007	3,739	1,701	1,411	319	280	(a)	282	129
Dec. -	1,985	3,193	1,762	1,574	303	205	(a)	289	134
1919 Jan. -	1,834	2,590	1,763	1,506	347	290	328	267	150
Feb. -	1,819	2,458	1,605	1,549	284	198	255	300	126
March -	1,940	2,783	1,644	1,864	394	212	325	241	—
April -	2,207	3,563	1,678	2,114	372	266	384	373	—
May -	2,380	4,067	1,889	1,903	323	232	517	381	—
June -	2,415	4,464	1,793	1,914	316	340	465	353	—
July -	2,811	5,054	1,853	2,008	343	367	476	—	—
Aug. -	2,777	—	1,878	1,821	398	—	532	—	—
Sept. -	2,832	—	—	—	—	—	—	—	—
Oct. -	2,872	—	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—
NET TONNAGE OF VESSELS CLEARED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,894	3,754	438	1,524	412	249	75	558	133
1918 Oct. -	1,963	4,039	(a)	1,491	473	214	(a)	604	143
Nov. -	1,890	3,763	391	1,466	330	232	(a)	610	139
Dec. -	1,936	3,195	446	1,631	326	246	(a)	582	144
1919 Jan. -	2,302	3,063	555	1,454	422	276	230	615	144
Feb. -	2,399	2,934	581	1,572	375	212	120	596	143
Mar. -	2,726	2,899	593	1,923	408	232	199	650	—
April -	2,673	3,803	658	2,087	456	238	176	646	—
May -	3,323	4,902	675	1,971	438	267	229	643	—
June -	2,845	4,851	714	1,984	360	348	241	707	—
July -	2,931	5,283	838	2,063	396	334	259	—	—
Aug. -	2,635	—	892	1,874	459	—	339	—	—
Sept. -	3,070	—	—	—	—	—	—	—	—
Oct. -	3,131	—	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—

(a) Figures not available.

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) In this case the figures represent "Gross" Tonnage.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			Canada.	United States of America.		France.	Italy.	Japan.	Sweden.
	A	B	C	Official.	D	E	Official.	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	Official.
<i>Monthly Average.</i>	A.—PUBLISHED RESULTS.									
1913 - -	116·5	2692½	85·0	135·1	100	9·2076	115·6	126·0	132·2	100
1914 - -	117·2	2658	85·0	134·6	99	8·9034	117·9	119·8	126·3	116
1915 - -	143·9	3313½	108·0	146·2	100	9·8530	161·6	167·2	127·8	145
1916 - -	186·5	4322	136·0	180·9	123	11·6251	217·6	251·6	154·9	185
1917 - -	243·0	5496½	175·0	242·6	175	15·6565	302·4	385·9	196·4	244
1918 - -	267·4(a)	6056½	193·0	284·0	196	18·7117	392·1	515·5	259·0	339
1918 Oct. -	288·0	6210	197·8	289·6	204	18·9942	416·1	557·5	285·5	370
Nov. -	286·7	6212	195·3	290·9	206	18·8885	413·7	551·7	283·4	367
Dec. -	300·4	6094	196·0	288·8	206	19·0151	407·9	468·9	282·6	372
1919 Jan. -	288·5	5851	190·7	286·5	202	18·5346	401·8	412·7	283·2	369
Feb. -	289·8	5796	187·5	279·8	197	17·6344	393·5	406·4	281·6	358
Mar. -	296·3	5708	184·7	277·6	200	17·2244	389·1	410·9	272·7	354
April -	293·3	5774	184·6	279·7	203	17·2795	384·0	415·7	273·2	339
May -	274·7	5988	194·6	284·1	207	17·2376	375·8	424·4	283·7	—
June -	277·7	6188	199·8	284·1	206	18·0900	381·5	448·1	301·6	—
July -	281·4	6450	206·4	294·0	—	18·8964	403·0	450·4	326·8	—
Aug. -	299·7	6503	212·7	301·1	—	20·0017	401·7	460·2	332·2	—
Sept. -	308·0	6587	214·8	301·5	—	19·4720	416·2	—	—	—
Oct. -	319·3	6795	224·3	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—	—
<i>Monthly Average.</i>	B.—EXPRESSED AS A PERCENTAGE OF 1913.									
1913 - -	100·0	100·0	100·0	100·0	100	100·0	100·0	100·0	100·0	100
1914 - -	100·6	98·7	100·0	99·6	99	96·7	102·0	95·1	95·5	116
1915 - -	123·5	123·1	127·1	108·2	100	107·0	139·8	132·7	96·7	145
1916 - -	160·1	160·5	160·0	133·9	123	126·3	188·2	199·7	117·2	185
1917 - -	208·6	204·1	205·9	179·6	175	170·0	261·6	306·3	148·5	244
1918 - -	229·5(a)	224·9	227·1	210·2	196	203·2	339·2	409·1	195·9	339
1918 Oct. -	247·2	230·6	232·7	214·4	204	206·3	359·9	442·5	215·9	370
Nov. -	246·1	230·7	229·8	215·3	206	205·1	357·9	437·9	214·3	367
Dec. -	257·9	226·3	230·6	213·8	206	206·5	352·9	372·1	213·7	372
1919 Jan. -	247·6	217·3	224·4	212·1	202	201·3	347·6	327·5	214·2	369
Feb. -	248·7	215·3	220·6	207·1	197	191·5	340·4	322·5	213·0	358
Mar. -	254·3	212·0	217·3	205·5	200	187·1	336·6	326·1	206·3	354
April -	251·7	214·4	217·2	207·0	203	187·7	332·2	329·9	206·6	339
May -	235·8	222·4	228·9	210·3	207	187·2	325·1	336·8	214·6	—
June -	238·3	229·8	235·0	210·3	206	196·5	330·0	355·6	228·1	—
July -	241·5	239·6	242·8	217·6	—	205·2	348·6	357·5	247·2	—
Aug. -	257·2	241·5	250·2	222·9	—	217·2	347·5	365·2	251·3	—
Sept. -	264·4	244·7	252·7	223·2	—	211·5	360·0	—	—	—
Oct. -	274·0	252·4	263·9	—	—	—	—	—	—	—
Nov. -	—	—	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—	—

(a) Revised figure.

A.—Board of Trade Index Number.
 B.—"Economist" Index Number.
 C.—"Statist" Index Number.

D.—Bureau of Labor's Index Number.
 E.—"Bradstreet's" Index Number.

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
A.—PUBLISHED RESULTS.									
<i>Monthly Average.</i>									
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 (b) - -	204·92	354·44	259·29	261·74	256·87	210·56	259·29	268·56	267·42
1918 Oct. -	227·05	357·57	265·92	300·10	237·46	206·44	282·34	297·13	288·01
Nov. -	220·65	370·22	268·62	301·65	253·54	242·63	282·96	265·04	286·71
Dec. -	209·30	408·66	272·45	299·73	265·94	277·79	285·40	356·13	300·43
1919 Jan. (a)	223·71	381·32	274·48	298·00	259·17	231·33	283·75	257·33	288·53
Feb. (a)	240·44	379·81	274·85	295·43	266·88	248·82	283·73	251·30	289·76
Mar. (a)	278·17	360·70	277·47	278·58	267·11	246·60	276·42	363·76	296·29
April (a)	266·97	340·70	274·69	284·44	266·10	247·39	278·13	361·26	293·31
May (a)	221·69	331·15	276·10	254·77	266·76	233·30	263·96	338·46	274·71
June (a)	248·86	332·08	267·69	251·19	257·53	238·44	257·98	373·63	277·70
July (a)	274·43	349·86	253·49	252·43	276·24	254·73	255·17	375·33	281·42
Aug. (a)	290·71	365·68	293·51	255·41	272·83	257·17	272·23	409·34	299·67
Sept. (a)	320·60	362·28	304·01	261·35	274·37	246·16	279·23	418·42	308·04
Oct. (a)	339·32	388·68	305·38	276·19	301·08	255·40	289·75	399·38	319·27
Nov. -									
Dec. -									
B.—EXPRESSED AS A PERCENTAGE OF 1913.									
<i>Monthly Average.</i>									
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·7	191·4	232·8	128·5	209·2	234·2	208·6
1918 (b) - -	221·5	262·6	218·7	218·9	240·5	197·8	220·3	245·4	229·5
1918 Oct. -	245·4	264·9	224·3	251·0	222·4	194·0	239·9	271·5	247·2
Nov. -	238·5	274·3	226·5	252·3	237·4	228·0	240·4	242·2	246·1
Dec. -	226·2	302·8	229·8	250·7	249·0	261·0	242·5	325·4	257·9
1919 Jan. (a)	241·8	282·5	231·5	249·3	242·7	217·4	241·1	235·1	247·6
Feb. (a)	259·9	281·4	231·8	247·1	249·9	233·8	241·1	229·6	248·7
Mar. (a)	300·6	267·2	234·0	233·0	250·1	231·7	234·9	332·4	254·3
April (a)	288·5	252·4	231·7	237·9	249·2	232·4	236·3	330·1	251·7
May (a)	239·6	245·3	232·9	213·1	249·8	219·2	224·3	309·2	235·8
June (a)	269·0	246·0	225·8	210·1	241·2	224·0	219·2	341·4	238·3
July (a)	296·6	259·2	213·8	211·2	258·7	239·3	216·8	343·0	241·5
Aug. (a)	314·2	270·9	247·5	213·6	255·5	241·6	231·3	374·0	257·2
Sept. (a)	346·5	268·4	256·4	218·6	256·9	231·3	237·3	382·3	264·4
Oct. (a)	366·7	288·0	257·6	231·0	281·9	240·0	246·1	364·9	274·0
Nov. -									
Dec. -									

(a) Subject to revision on final examination of the returns.

(b) Revised figures.

Table XI.—United Kingdom.—“Economist” Index Number.

(Basis : Average of 1901-5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584 $\frac{2}{3}$	355 $\frac{1}{3}$	640	522 $\frac{1}{2}$	590	2,692 $\frac{1}{2}$	122·4
1914 - - -	609 $\frac{1}{4}$	370 $\frac{1}{2}$	601	478	599	2,658	120·8
1915 - - -	843 $\frac{1}{2}$	436 $\frac{1}{2}$	622	620 $\frac{1}{2}$	791	3,313 $\frac{1}{2}$	150·6
1916 - - -	1,036 $\frac{1}{2}$	524 $\frac{1}{2}$	883 $\frac{1}{3}$	857	1,020 $\frac{2}{3}$	4,322	196·5
1917 - - -	1,315 $\frac{1}{2}$	649	1,411 $\frac{3}{4}$	834 $\frac{3}{4}$	1,285 $\frac{1}{2}$	5,496 $\frac{1}{2}$	249·8
1918 - - -	1,261	754 $\frac{1}{4}$	1,814 $\frac{1}{2}$	865	1,362	6,056 $\frac{1}{2}$	275·3
1918 October -	1,271	780	1,889	878 $\frac{1}{2}$	1,391 $\frac{1}{2}$	6,210	282·6
November -	1,289	782 $\frac{1}{2}$	1,848	903	1,389 $\frac{1}{2}$	6,212	282·6
December -	1,303	782 $\frac{1}{2}$	1,805 $\frac{1}{2}$	866	1,337	6,094	277·0
1919 January -	1,287	782 $\frac{1}{2}$	1,618 $\frac{1}{2}$	828	1,335	5,851	265·9
February -	1,288 $\frac{1}{2}$	782 $\frac{1}{2}$	1,596 $\frac{1}{2}$	818	1,310 $\frac{1}{2}$	5,796	263·8
March -	1,285	782 $\frac{1}{2}$	1,502	844 $\frac{1}{2}$	1,294	5,708	259·4
April -	1,306 $\frac{1}{2}$	752	1,512 $\frac{1}{2}$	912 $\frac{1}{2}$	1,290 $\frac{1}{2}$	5,774	262·4
May -	1,310 $\frac{1}{2}$	776 $\frac{1}{2}$	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741 $\frac{1}{2}$	937	1,371 $\frac{1}{2}$	6,188	281·3
July -	1,339 $\frac{1}{2}$	805 $\frac{1}{2}$	1,854 $\frac{1}{2}$	1,033 $\frac{1}{2}$	1,417	6,450	293·2
August -	1,380	822 $\frac{1}{2}$	1,877 $\frac{1}{2}$	1,040	1,383	6,503	295·9
September -	1,399	817 $\frac{1}{2}$	1,979 $\frac{1}{2}$	1,047	1,344	6,587	299·4
October -	1,412	838	2,123	1,064	1,358	6,795	308·9
November -							
December -							

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.

(Basis : Average for 11 years, 1867-77 = 100.)

Period.	Total Index No.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.
<i>Monthly Average.</i>									
1913 - -	85·0	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0
1914 - -	85·0	75·0	100·0	58·0	81·0	99·0	81·0	87·0	88·0
1915 - -	108·0	108·0	126·0	70·0	107·0	126·0	92·0	109·0	108·0
1916 - -	136·0	133·0	152·0	86·0	130·0	158·0	129·0	136·0	140·0
1917 - -	175·0	174·0	192·0	113·0	168·0	172·0	192·0	174·0	179·0
1918 - -	193·0	172·0	209·0	128·0	176·0	184·0	223·0	203·0	204·0
1918 Oct. -	197·8	176·2	229·6	125·2	185·1	191·5	223·5	205·1	207·1
Nov. -	195·3	178·3	229·6	126·7	186·3	183·9	215·6	203·3	201·8
Dec. -	196·0	178·3	229·6	126·4	186·2	177·3	217·3	209·3	203·1
1919 Jan. -	190·7	173·3	225·2	118·3	180·8	176·0	206·4	205·6	197·9
Feb. -	187·5	173·6	225·2	118·8	181·1	172·8	203·7	196·4	192·4
March -	184·7	167·1	204·6	127·6	172·4	170·5	197·2	205·8	193·6
April -	184·6	168·8	205·0	122·5	172·4	169·9	201·2	202·9	193·5
May -	194·6	170·0	207·1	126·5	174·5	195·8	213·2	215·0	209·3
June -	199·4	171·0	207·1	130·6	176·7	201·4	217·1	226·3	216·8
July -	206·4	169·3	207·1	147·1	178·5	223·9	215·9	236·4	226·7
Aug. -	212·7	176·9	207·1	171·5	186·9	227·3	229·3	236·0	231·6
Sept. -	214·8	179·2	207·1	175·5	188·7	227·2	241·4	232·5	233·8
Oct. -	224·3	180·4	225·3	172·7	195·3	245·6	256·2	237·5	245·4
Nov. -									
Dec. -									

Table XIII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis : Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
1913 July - -	133.9	181.4	138.4	159.7	120.4	115.5	130.2	165.1
1914 " - -	150.4	195.7	131.3	184.9	131.2	112.5	132.8	173.6
1915 " - -	191.2	195.0	141.2	137.9	103.5	144.1	143.3	176.3
1916 " - -	179.0	231.7	160.5	155.9	170.5	152.4	192.7	240.2
1917 " - -	294.1	263.3	208.6	190.3	292.3	218.2	266.2	267.9
1918 " - -	314.2	369.4	251.0	240.9	280.2	246.0	370.4	283.5
1918 October -	311.3	354.4	275.9	264.0	238.0	259.9	374.4	293.3
November -	295.7	338.8	286.1	256.2	255.1	261.4	380.4	293.4
December -	283.4	343.3	293.0	268.3	249.6	262.0	379.5	280.7
1919 January -	272.3	343.7	275.4	268.3	246.1	257.7	383.6	280.7
February -	263.1	342.5	275.4	266.0	224.4	251.7	367.4	264.6
March -	272.5	355.0	264.1	247.0	225.6	252.3	369.1	264.6
April -	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May -	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June -	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August -	333.1	388.3	292.0	240.6	251.6	257.9	362.0	425.7
September -	318.4	361.5	297.2	217.3	233.4	261.2	369.6	420.4
October -	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

Period.	Metals and Imple- ments.	Fuel and Lighting.	Building Materials.	House Furnish- ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No.	
							As Calculated.	Expressed as a Percentage of 1913.
1913 July - -	114.1	114.9	142.2	126.2	113.4	165.0	135.1	100.0
1914 " - -	108.4	109.0	140.6	128.8	111.6	144.3	134.6	99.6
1915 " - -	157.3	106.2	148.2	138.7	174.2	129.3	146.2	108.2
1916 " - -	175.1	125.6	174.7	152.6	249.0	175.6	180.9	133.9
1917 " - -	253.6	216.1	232.6	198.4	256.6	234.9	242.6	179.6
1918 " - -	265.6	242.4	265.6	250.9	293.1	306.0	284.0	210.2
1918 October -	265.3	246.5	277.7	296.3	276.8	339.0	289.6	214.4
November -	264.7	248.6	282.0	296.3	276.8	340.1	290.9	215.3
December -	254.1	249.6	279.8	296.3	276.8	341.8	288.8	213.8
1919 January -	242.3	246.8	277.7	298.1	272.3	351.3	286.5	212.1
February -	211.3	239.0	277.7	298.1	263.6	365.5	279.8	207.1
March -	198.0	235.7	274.4	295.8	240.4	386.5	277.6	205.5
April -	205.6	243.2	269.1	302.3	238.2	387.0	279.7	207.0
May -	206.3	227.1	272.3	302.3	235.8	381.5	284.1	210.3
June -	205.5	229.3	280.1	301.2	223.5	381.5	284.1	210.3
July -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
August -	214.2	235.3	304.2	325.4	222.0	431.6	301.1	222.9
September -	241.8	236.6	313.7	350.3	222.9	451.6	301.5	223.2
October -	—	—	—	—	—	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

Table XIV.—France.—Index Number of Wholesale Prices.

(Basis : Average 1901-10 = 100.)

Period.	Published Results.			Expressed as a Percentage of 1913.		
	Food.	Materials.	Total Index Number.	Food.	Materials.	Total Index Number.
<i>Monthly Average.</i>						
1913 - - - -	115·8	115·3	115·6	100·0	100·0	100·0
1914 - - - -	120·2	116·1	117·9	103·8	100·7	102·0
1915 - - - -	150·9	166·9	161·6	130·3	144·8	139·8
1916 - - - -	192·8	237·6	217·6	166·5	206·1	188·2
1917 - - - -	260·6	335·8	302·4	225·0	291·2	261·6
1918 - - - -	325·2	445·6	392·1	280·8	386·5	339·2
1918 October - -	345·7	472·4	416·1	298·5	409·7	359·9
November - -	348·4	466·0	413·7	300·9	404·2	357·9
December - -	352·5	452·2	407·9	304·4	392·2	352·9
1919 January - -	362·1	433·6	401·8	312·7	376·1	347·6
February - -	366·1	415·0	393·5	316·1	359·9	340·4
March - - -	390·1	388·3	389·1	336·9	336·8	336·6
April - - -	389·0	379·9	384·0	335·9	329·5	332·2
May - - -	369·4	381·0	375·8	319·0	330·4	325·1
June - - -	362·4	396·8	381·5	313·0	344·1	330·0
July - - -	391·1	412·5	403·0	337·7	357·7	348·6
August - - -	374·3	423·6	401·7	323·2	367·4	347·5
September - -	387·1	439·5	416·2	334·3	381·2	360·0
October - - -						
November - -						
December - -						

Table XV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	General Index Number.
<i>Monthly Average.</i>						
1913 - - - -	120·2	146·1	120·6	121·0	117·9	126·0
1914 - - - -	122·5	122·6	116·1	121·1	113·4	119·8
1915 - - - -	159·6	136·4	139·1	249·2	157·8	167·2
1916 - - - -	188·3	195·5	219·4	459·4	224·9	251·6
1917 - - - -	252·4	249·9	393·9	721·1	370·8	385·9
1918 - - - -	384·9	334·0	572·6	908·7	460·8	515·5
1918 October - -	418·1	407·8	584·3	939·8	502·9	557·5
November - -	418·7	416·8	584·3	891·7	509·1	551·7
December - -	365·0	418·4	584·3	520·9	509·5	468·9
1919 January - -	365·5	438·7	398·4	370·0	496·9	412·7
February - -	361·1	449·7	395·2	370·0	453·2	406·4
March - - -	351·7	455·1	399·3	430·0	425·6	410·9
April - - -	353·4	482·1	401·7	434·2	411·4	415·7
May - - -	352·0	491·2	452·8	442·6	401·4	424·4
June - - -	384·5	501·8	457·9	506·4	396·0	448·1
July - - -	401·8	484·9	466·7	508·6	403·7	450·4
August - - -	399·1	511·5	499·6	509·7	402·4	460·2
September - -						
October - - -						
November - -						
December - -						

Table XVI.—Sweden.—Index Number of Wholesale Prices.
(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

[illegible]

(a) Average for the 6 months ended 31st December 1914.

Table XVII.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis: Average of 1913 = 100.)

[illegible]

Table XVIII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
<i>Monthly Average.</i>						
1913(a) - - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1918 October -	0.2026	0.7100	4.5359	0.3725	2.2150	5.7354
November -	0.1999	0.6960	4.5889	0.3725	2.2050	5.7029
December -	0.1996	0.6770	4.9709	0.3195	2.1650	5.6049
1919 January -	0.1986	0.6650	4.9484	0.3507	2.1650	5.3330
February -	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423
March -	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317
April -	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
May -	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
June -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August -	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
September -	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
October -						
November -						
December -						

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
<i>Monthly Average.</i>							
1913(a) - - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1918 October -	1.2682	0.0120	1.3121	0.1255	0.2047	1.5253	0.6795
November -	1.3062	0.0120	1.2734	0.1348	0.2046	1.5278	0.6870
December -	1.2364	0.0120	1.2734	0.1546	0.2113	1.5065	0.7065
1919 January -	1.1996	0.0120	1.2509	0.1356	0.2117	1.3303	0.7340
February -	1.1320	0.0120	1.1252	0.1359	0.2116	1.1658	0.9255
March -	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655
April -	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
May -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August -	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
September -	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035
October -							
November -							
December -							

(a) For 1st December 1913. The total Index Number for this date was 9.2290, and the average for the year 9.2076.

Index Numbers of Retail Prices.

Table XIX.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom.	France.		Italy.	United States.	Canada.	Australia.
		Paris.	Other Towns.				
Monthly Average.							
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	98	105	131
1916 " - -	161	132	142	133	109	114	130
1917 " - -	204	183	184	174	143	157	126
1918 " - -	210	206	244	249	165	175	(a) 132
1918 October -	229	237	—	272	177	182	131
November -	233	—	—	277	179	182	133
December -	229	—	260	280	183	184	135
1919 January -	230	248	—	280	181	186	—
February -	230	226	—	277	169	181	141
March -	220	248	277	279	171	176	143
April -	213	257	—	281	178	180	—
May -	207	268	—	—	181	182	146
June -	204	263	293	—	180	185	147
July -	209	261	—	—	186	186	147
August -	217	238	—	—	188	194	148
September -	216	259	288	—	184	193	148
October -	222	283	—	—	—	192	—
November -	231	—	—	—	—	—	—
December -	—	—	—	—	—	—	—
Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
Monthly Average.							
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	112	108	—	124	128	117	119
1916 " - -	119	110	160	142	146	121	141
1917 " - -	127	116	(c) 214	181	166	150	178
1918 " - -	139	(b) 131	279	268	187	181	222
1918 October -	142	—	—	310	—	182	—
November -	143	135	275	320	—	185	232
December -	150	—	275	330	—	184	233
1919 January -	145	—	279	339	186	195	—
February -	142	—	278	334	—	212	—
March -	141	—	278	331	—	205	239
April -	142	140	276	336	—	196	—
May -	142	—	271	328	—	186	—
June -	143	—	—	319	—	204	250
July -	144	—	—	310	212	210	—
August -	148	151	—	313	—	207	—
September -	148	154	298	309	—	203	241
October -	150	153	—	—	—	—	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—
(a) June. (b) August. (c) April-September.							

PART 4.—FINANCE.

Notes in Circulation.

Table XX.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

End of	United Kingdom.		United States.		Bank of France.	Italy.		Bank of Japan.
	Currency Notes.	Bank Notes.	Federal Reserve Notes.	Other Paper Currency.		Treasury Notes.	Bank Notes. (a)	
December—								
1913 - -	—	29,608	—	(b) 526,823	228,542	19,964	91,340	42,639
1914 - -	38,478	36,139	—	(b) 533,376	267,327	26,288	117,440	38,559
1915 - -	103,125	35,309	(b) 16,745	(b) 557,249	532,394	43,284	158,720	43,013
1916 - -	150,144	39,676	(b) 36,063	(b) 619,982	667,153	52,692	200,496	60,122
1917 - -	212,782	46,591	(b) 113,419	(b) 679,773	893,472	69,952	337,000	83,137
1918 - -	323,241	70,190	(b) 356,890	(b) 470,370	1,209,984	84,960	470,008	109,091
1919 :—								
January -	307,480	69,340	509,157	421,167	1,271,750	84,960	459,800	93,140
February -	314,805	70,336	515,684	412,546	1,299,697	86,560	454,960	81,739
March -	332,123	75,164	521,616	404,359	1,334,867	87,640	468,640	86,573
April -	348,340	77,162	525,118	400,677	1,359,138	90,710	489,440	81,391
May -	344,213	77,161	522,120	398,893	1,365,344	86,850	482,880	80,429
June -	342,952	79,948	519,582	387,574	1,377,680	—	491,240	105,652
July -	338,787	79,387	521,824	378,686	1,397,264	—	—	96,697
August -	330,952	79,800	533,659	371,449	1,402,565	—	—	109,652
September -	335,021	84,142	—	—	1,431,472	—	—	111,771
October -	336,578	84,455	—	—	1,470,741	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—
End of	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Bank of Sweden.	Bank of Norway.	Swiss National Bank.	Germany.	
							Imperial Bank Notes.	Loan Bureau Notes.
December—								
1913 - -	8,420	26,058	76,971	12,190	5,933	12,553	129,672	—
1914 - -	11,479	39,426	78,603	15,945	7,390	18,236	252,295	21,928
1915 - -	12,247	46,451	84,007	18,216	8,935	18,624	345,896	47,347
1916 - -	15,826	63,198	94,403	23,195	13,866	21,461	402,773	140,961
1917 - -	18,770	74,189	111,313	30,893	17,985	28,092	573,387	307,636
1918 - -	25,002	89,079	132,649	43,933	24,039	39,023	1,109,400	497,026
1919 :—								
January -	23,936	87,792	135,092	38,285	22,952	35,295	1,182,382	500,074
February -	23,402	83,349	137,433	37,956	22,938	35,683	1,205,141	—
March -	24,136	84,269	138,853	39,960	23,807	37,603	1,274,524	542,210
April -	24,116	86,220	140,115	38,294	23,916	38,510	1,331,446	555,092
May -	24,109	85,403	140,572	36,947	23,661	36,822	1,412,246	533,753
June -	24,222	84,839	140,660	38,864	23,875	37,454	1,498,418	597,277
July -	23,809	83,608	143,351	36,058	23,631	36,400	1,463,444	586,509
August -	24,204	82,295	145,399	36,269	23,623	36,469	1,424,616	574,611
September -	25,312	83,345	148,596	38,352	23,977	37,612	1,489,205	576,135
October -	26,745	84,201	151,630	38,211	24,198	38,978	1,546,431	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

(b) At the end of June in the years stated.

Bank Reserves.

Table XXI.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission. (b)	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Cash.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	(a) 169.4	(a) 14.6	(a) 184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919:—							
January -	80.7	420.3	220.0	12.7	232.7	91.8	—
February -	81.6	427.0	221.0	12.6	233.6	91.3	—
March -	84.9	428.5	221.7	12.5	234.2	86.6	—
April -	85.7	433.8	221.9	12.4	234.3	83.4	—
May -	86.1	435.7	222.0	12.3	234.3	82.4	—
June -	88.6	429.6	222.0	12.1	234.1	83.6	—
July -	88.4	419.0	222.7	12.0	234.7	—	13.9
August -	88.2	414.4	222.9	11.9	234.8	—	14.3
September -	88.2	418.4	223.0	11.7	234.7	—	14.4
October -	88.1	429.3	223.0	11.6	234.6	—	13.8
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919:—							
January -	71.3	57.0	0.7	57.7	89.1	25.8	114.9
February -	71.2	56.4	0.8	57.2	89.1	25.7	114.8
March -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August -	75.5	53.2	0.5	53.7	96.2	25.9	122.1
September -	79.3	52.6	0.4	53.0	96.4	25.6	122.0
October -	—	52.7	0.4	53.1	96.6	25.3	121.9
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

(a) On the 28th January 1915.

(b) Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XXI.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 :—							
January -	6.7	15.5	10.4	16.5	2.5	19.0	—
February -	6.7	16.0	10.4	16.4	2.6	19.0	—
March - -	6.7	16.0	10.4	16.8	2.6	19.4	—
April - -	8.2	16.0	10.4	16.8	2.6	19.4	—
May - - -	8.2	16.2	10.4	18.3	2.7	21.0	—
June - - -	8.2	16.1	10.4	18.9	2.7	21.6	—
July - - -	8.2	16.0	10.4	18.7	2.7	21.4	—
August - -	8.2	16.7	10.4	18.7	2.6	21.3	—
September -	8.2	16.7	10.4	18.9	2.5	21.4	—
October - -	8.2	16.7	10.6	19.0	2.4	21.4	—
November -	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7 (a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3 (b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 :—								
January -	—	—	112.7	1.0	113.7	—	—	—
February -	—	—	112.3	1.0	113.3	10.9	2.4	13.3 (c)
March - -	—	—	95.8	1.0	96.8	11.6	2.4	14.0 (c)
April - -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May - - -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June - - -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July - - -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August - -	—	—	55.2	1.0	56.2	11.3	2.4	13.7
September -	—	—	54.8	1.0	55.8	11.4	2.4	13.8
October - -	—	—	54.7	1.0	55.7	—	—	—
November -	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

(c) End of first week in the month.

ables.

		Par
n.	Switzer- land.	London.
5 £.	25·2215 F. per £.	25·2215 F. per £.
	120·27	105·97
	108·01	102·99
	109·42	102·99
	109·42	110·24
	108·95	112·82
	105·75	116·31
	101·09	119·74
	103·66	125·83
	105·97	136·79
	108·01	141·13
	108·01	146·08
	Rio de Janeiro.	Monte- video.
On London		
er	16 pence per milreis.	51 pence pe \$.
	122·61	83·18
	121·62	84·65
	120·47	84·12
	119·63	84·12
	115·32	85·18
	109·17	88·31
	108·96	93·15
	109·17	90·47
	111·56	88·50
	109·17	89·08
	107·29	86·99

Rates of Discount.

Table XXIII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent. £ s. d.	Per cent. £ s. d.
1913 - - - - -	Two	5	4½	4 15 5	4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919:—					
Last week in—					
January - - - -	None	5	5	5	3½ 9 16
February - - - -	None	5	5	5	3½ 9 16
March - - - - -	None	5	5	5	3½ 9 16
April - - - - -	None	5	5	5	3½ 9 16
May - - - - -	None	5	5	5	3½ 9 16
June - - - - -	None	5	5	5	3½ 9 16
July - - - - -	None	5	5	5	3½ 9 16
August - - - - -	None	5	5	5	3½ 9 16
September - - -	None	5	5	5	3½ 9 16
October - - - -	None	5	5	5	3½ 9 16
November - - -	None	5	5	5	3½ 9 16
December - - -	None	5	5	5	3½ 9 16

Table XXIV.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Year.	Paris.	Amster- dam.	Christi- ania.	Stock- holm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5¾	5¾	5½	6·6
1914 - - - - -	4½	4½	5¾	5½	5½	4½	4½	6·9
1915 - - - - -	5	4¾	5¾	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4¾	5¼	5	5	5	6·4
1917 - - - - -	5	4½	5½	5¾	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919:—								
Last week in—								
January - - - -	5	4½	6	6½	5	5	5	6·5
February - - - -	5	4½	6	6½	5	5	5	6·5
March - - - - -	5	4½	6	6½	5	5	5	6·5
April - - - - -	5	4½	6	7	5	5	5	6·5
May - - - - -	5	4½	5½	7	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -	5	4½	5½	6	5	5	4	6·5
September - - -	5	4½	5½	5	5	5	4	6·5
October - - - -	5	4½	5½	5	5	5	4	7·3
November - - -	5	4½	5½	5	5	5	4	7·3
December - - -	5	4½	5½	5	5	5	4	7·3

PART 5.—LABOUR.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.	UNITED KINGDOM.		GERMANY.		NETHERLANDS.		
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Index No. of Unemployment. (c)
<i>Monthly Average.</i>							
1913 - - - -	927,000	2.1	1,972,624	2.9	64,918	5.1	5.0
1914 - - - -	970,000	2.3	1,634,839	7.1	75,929	16.2	13.8
1915 - - - -	922,000	1.1	1,008,633	3.2	106,381	14.6	12.0
1916 - - - -	943,000	0.4	815,467	2.2	132,044	5.8	5.1
1917 - - - -	966,000	0.6	944,520	1.0	147,818	9.6	6.5
1918 - - - -	1,108,000	0.8	1,248,094	1.3	190,396	10.0	7.5
1918 October - -	1,147,000	0.4	1,135,653	0.7	195,497	9.3	6.8
November - -	1,141,000	0.5	1,568,142	1.8	199,037	11.0	8.2
December - -	1,175,000	1.2	1,600,629	5.4	216,271	13.8	10.9
1919 January - -	1,142,000	2.5	2,508,900	6.5	234,407	14.8	12.2
February - -	1,168,000	2.8	2,616,732	6.0	247,592	18.6	16.1
March - -	1,207,000	2.9	2,399,157	3.8	262,537	14.2	12.2
April - -	1,264,000	2.7	3,051,521	5.2	272,740	11.7	10.3
May - -	1,338,000	2.1	3,302,514	3.8	284,972	9.6	8.8
June - -	1,334,000	1.7	—	—	—	—	—
July - -	1,342,000	2.0	3,614,305	3.3	—	—	—
August - -	1,440,000	2.2	4,264,179	3.1	—	—	—
September - -	1,418,000	1.6	4,249,275	2.2	—	—	—
October - -	1,407,000	2.6	—	—	—	—	—
November - -	—	—	—	—	—	—	—
December - -	—	—	—	—	—	—	—

Period.	SWEDEN.		CANADA.		AUSTRALIA.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	54,547	4.4	(a)	(a)	251,207	6.5
1914 - - - -	60,866	6.7	(a)	(a)	250,716	8.3
1915 - - - -	61,961	7.8	56,420 (b)	8.0 (b)	273,149	9.3
1916 - - - -	67,509	4.2	104,903	1.9	292,051	5.8
1917 - - - -	86,857	3.9	128,071	1.9	296,939	7.1
1918 - - - -	105,435	4.4	164,123	1.4	299,793	5.8
1918 October - -	107,451	3.7	178,671	2.8	308,850	5.5
November - -	105,580	3.2				
December - -	102,508	3.4				
1919 January - -	116,919	7.3	186,215	3.9	311,410	6.5
February - -	110,375	7.5	181,341	5.6		
March - -	107,150	7.6	174,468	5.6		
April - -	—	—	166,965	4.4	—	—
May - -	—	—	137,006	3.8	—	—
June - -	—	—	151,344	2.6	—	—
July - -	—	—	161,658	2.4	—	—
August - -	—	—	190,751	2.3	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

(a) Information not available.

(b) Particulars for fourth quarter.

(c) This Index No. takes account not only of those who are altogether unemployed, but also those who work "short time."

Table XXVI.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid in SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified.

Period.	Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)
<i>Monthly Average.</i>		£		£		£		£
1913 { 1914 { 1915 - - - 1916 - - - 1917 - - - 1918 - - -	Details	not collected prior to	January 1915.					
1918 September -	52,131	204,339	52,197	183,040	13,887	56,725	48,416	199,151
October -	46,002	181,346	48,101	155,243	13,253	52,324	44,716	169,918
November -	50,069	172,555	46,634	143,791	13,372	50,769	45,802	153,821
December -	51,590	228,686	50,347	181,819	13,787	58,709	42,034	162,880
1919 January -	63,280	278,296	50,631	173,155	12,574	49,419	28,349	98,589
February -	63,536	266,501	50,589	147,972	11,059	40,600	18,516	62,774
March -	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628
April -	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374
May -	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277
June -	57,635	245,625	48,548	185,425	13,945	63,265	45,409	194,259
July -	50,706	222,689	57,813	217,032	14,522	67,483	47,128	205,626
August -	52,210	238,740	57,855	215,657	14,156	66,488	46,680	210,349
September -								
October -								
November -								
December -								

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)
<i>Monthly Average.</i>		£		£		£
1913 { 1914 { 1915 - - - 1916 - - - 1917 - - - 1918 - - -	Details	not collected prior to	January 1915.			
1918 September -	28,507	90,784	13,127	58,289	177,341	2,399,340
October -	29,198	88,831	11,589	76,997	180,000	2,749,815
November -	28,483	78,810	12,815	78,538	169,290	2,354,772
December -	29,748	98,308	17,356	130,778	173,395	2,566,334
1919 January -	28,457	88,032	12,165	86,003	174,895	2,508,055
February -	28,070	83,103	13,866	90,707	168,174	2,405,122
March -	28,555	83,000	12,668	86,504	170,719	2,359,615
April -	23,695	67,587	16,554	119,814	186,525	2,444,659
May -	25,870	79,889	16,877	127,756	178,022	2,238,412
June -	26,734	88,302	11,712	83,786	160,561	2,083,009
July -	26,305	89,131	12,787	91,148	154,025	1,899,825
August -	26,454	92,933	12,655	94,871	159,945	2,238,969
September -						
October -						
November -						
December -						

(a) For 1 week.

(b) For 2 weeks.

(c) For $\frac{1}{2}$ month.

PART 6.—MISCELLANEOUS.

LIVESTOCK IN PRINCIPAL COUNTRIES: CHANGES SINCE THE OUTBREAK OF THE WAR.

Table XXVII.—Statement showing the Estimated Number of Cattle, Sheep, and Swine, in each of the under-mentioned Countries at a recent date and before the War.

[From official Reports of the respective countries named, and from Reports of the International Institute of Agriculture.]

Country.	Recent Estimate.		Before the War.	
	Date.	Number.	Date.	Number.
(1) CATTLE.				
Argentina - - - - -	(a) 1918	27,050,000	June 1, 1914	25,867,000
Australia - - - - -	Dec. 31, 1917	11,956,000	Dec. 31, 1913	11,484,000
Brazil - - - - -	1916	28,962,000	1912-13	30,705,000
Canada - - - - -	June 30, 1918	10,051,000	June 30, 1914	6,037,000
Cuba - - - - -	Dec. 31, 1916	3,962,000	Dec. 31, 1912	2,830,000
Denmark - - - - -	July 15, 1918	2,124,000	July 15, 1914	2,463,000
France - - - - -	June 30, 1918	13,315,000	Dec. 31, 1913	14,788,000
Germany - - - - -	Sept. 1, 1919	(e) 16,357,000	Dec. 1913	20,944,000
India, British Provinces (b)	1917-18	149,108,000	1913-14	143,277,000
Japan - - - - -	Dec. 31, 1917	1,304,000	Dec. 31, 1913	1,389,000
Korea - - - - -	1917	1,385,000	Dec. 31, 1913	1,211,000
Netherlands - - - - -	March 1919	1,969,000	June 1913	2,097,000
New Zealand - - - - -	Jan. 31, 1918	2,869,000	April 1, 1911	2,020,000
Norway - - - - -	June 20, 1918	1,038,000	Sept. 30, 1914	1,146,000
Paraguay - - - - -	1915	5,249,000	1902	2,461,000
Roumania (b) - - - - -	1916	{ (c) 2,938,000 }	1900	(d) 2,589,000
Spain - - - - -	1917	{ (d) 2,782,000 }	1913	2,879,000
Sweden - - - - -	June 1, 1918	3,233,000	Dec. 31, 1913	2,721,000
Switzerland - - - - -	April 19, 1918	2,584,000	April 21, 1911	1,443,000
Union of South Africa - - - - -	May 5, 1918	1,530,000	1911	5,797,000
United Kingdom - - - - -	June 4, 1919	6,852,000	June 1914	12,145,000
United States - - - - -	Jan. 1, 1919	7,423,000	Jan. 1, 1914	56,592,000
Uruguay - - - - -	1916	67,866,000	1908	8,193,000
		7,803,000		

(a) Unofficial estimate for 1918.

(b) Includes buffaloes.

(c) Includes Durostor and Caliacra.

(d) Excludes Durostor and Caliacra.

(e) Excludes the cattle in Alsace-Lorraine and in the ceded districts of Posen and West Prussia.

Table XXVII.—Statement showing the Estimated Number of Cattle, Sheep, and Swine—*continued*.

Country.	Recent Estimate.		Before the War.	
	Date.	Number.	Date.	Number.
(2) SHEEP.				
Argentina - - - - -	(a) 1918	44,850,000	June 1, 1914	43,225,000
Australia - - - - -	Dec. 31, 1917	84,965,000	Dec. 31, 1913	85,057,000
Brazil - - - - -	1916	7,205,000	1912-13	10,653,000
Canada - - - - -	June 30, 1918	3,053,000	June 30, 1914	2,058,000
Denmark - - - - -	July 15, 1918	470,000	July 15, 1914	515,000
Falkland Islands - - - - -	1919	670,000	1913	698,000
France - - - - -	June 30, 1918	9,496,000	Dec. 31, 1913	16,131,000
Germany - - - - -	Sept. 1, 1919	(c) 5,813,000	Dec. 1913	5,504,000
India, British Provinces - - - - -	1917-18	22,895,000	1913-14	23,092,000
Netherlands - - - - -	Dec. 1918	642,000	June 1913	842,000
New Zealand - - - - -	April 30, 1918	26,538,000	April 30, 1914	24,799,000
Norway - - - - -	June 20, 1918	1,185,000	Sept. 30, 1914	1,327,000
Paraguay - - - - -	1915	600,000	1902	222,000
Roumania - - - - -	1916	(c) 7,811,000	1900	(d) 5,655,000
Spain - - - - -	1917	(d) 6,669,000	1913	16,441,000
Sweden - - - - -	June 1, 1918	17,227,000	Dec. 31, 1913	988,000
Switzerland - - - - -	April 19, 1918	1,409,000	April 21, 1911	161,000
Tunis - - - - -	April 30, 1918	225,000	1913	729,000
Union of South Africa - - - - -	May 5, 1918	1,125,000	1913	35,808,000
United Kingdom - - - - -	June 4, 1919	29,914,000	June 1913	27,552,000
United States - - - - -	Jan. 1, 1919	21,519,000	Jan. 1, 1914	49,719,000
		49,863,000		
(3) SWINE.				
Australia - - - - -	Dec. 31, 1917	1,169,000	Dec. 31, 1913	801,000
Brazil - - - - -	1916	17,329,000	1912-13	18,399,000
Canada - - - - -	June 30, 1918	4,290,000	June 30, 1914	3,434,000
Denmark - - - - -	July 15, 1919	710,000	July 15, 1914	2,497,000
France - - - - -	June 30, 1918	4,021,000	Dec. 31, 1913	7,036,000
Germany - - - - -	Sept. 1, 1919	(e) 11,099,000	Dec. 1913	25,592,000
Japan - - - - -	Dec. 31, 1917	360,000	Dec. 31, 1913	310,000
Korea - - - - -	1917	830,000	Dec. 31, 1913	761,000
Netherlands - - - - -	Dec., 1919	600,000	Dec. 31, 1913	1,350,000
New Zealand - - - - -	Jan. 31, 1918	259,000	April 1, 1911	349,000
Norway - - - - -	June 20, 1918	209,000	Sept. 30, 1914	228,000
Paraguay - - - - -	1915	61,000	1902	37,000
Roumania - - - - -	1916	(c) 1,382,000	1900	(d) 1,709,000
Spain - - - - -	1917	(d) 1,359,000	1913	2,710,000
Sweden - - - - -	June 1, 1918	3,929,000	Dec. 31, 1913	968,000
Switzerland - - - - -	April 19, 1918	634,000	April 21, 1911	570,000
Union of South Africa - - - - -	May 5, 1918	364,000	1911	1,082,000
United Kingdom - - - - -	June 4, 1919	1,043,000	June 1914	3,940,000
United States - - - - -	Jan. 1, 1919	1,937,000	Jan. 1, 1914	58,933,000
		75,587,000		

(c) Includes Durostor and Caliacra. (d) Excludes Durostor and Caliacra.
 (e) Excludes animals in Alsace-Lorraine and in the ceded districts of Posen and West Prussia.

INDEX.

		PAGE			PAGE
AMSTERDAM :			CANADA :		
Discount Rate	- - - - -	22	Coal Production	- - - - -	3
Exchange Rates	- - - - -	21	Exports :		
Prices, Index Number (Retail)	- - - - -	17	Merchandise	- - - - -	8
ARGENTINA :			Imports :		
Exports :			Merchandise	- - - - -	8
Merchandise	- - - - -	7	Iron, Pig, Production	- - - - -	3
Imports :			Prices, Index Number (Wholesale)	- - - - -	10, 13
Merchandise	- - - - -	7	Prices, Index Number (Retail)	- - - - -	17
AUSTRALIA :			Shipbuilding	- - - - -	5
Exports :			Steel, crude, Production	- - - - -	4
Merchandise	- - - - -	8	Unemployment (Trade Union)	- - - - -	23
Imports :			CHRISTIANIA :		
Merchandise	- - - - -	8	Discount Rate	- - - - -	22
Prices, Index Number (Retail)	- - - - -	17	COAL PRODUCTION	- - - - -	1-2, 3
Unemployment (Trade Union)	- - - - -	23	CROP ESTIMATES, 1919, in various Countries (see Bulletin No. 4.)		
AUSTRIA-HUNGARY :			DENMARK :		
Bank Reserves (Austro-Hungarian Bank)	- - - - -	20	Bank Reserves (National Bank)	- - - - -	20
Discount Rate (Vienna)	- - - - -	22	Note Circulation	- - - - -	18
Shipbuilding	- - - - -	5	Prices, Index Number (Retail)	- - - - -	17
BANK RESERVES			Shipbuilding	- - - - -	5
- - - - -	- - - - -	19-20	DISCOUNT RATES	- - - - -	22
BELGIUM :			"ECONOMIST" INDEX No.	- - - - -	1-2, 10, 12
Bank Reserves (National Bank)	- - - - -	19	EGYPT :		
Coal Production	- - - - -	3	Exports :		
Discount Rate (Brussels)	- - - - -	22	Merchandise	- - - - -	8
Exports : Merchandise	- - - - -	6	Imports :		
Imports : Merchandise	- - - - -	6	Merchandise	- - - - -	8
Iron, Pig, Production	- - - - -	3	EXCHANGE RATES		
Steel, crude, Production	- - - - -	4	- - - - -	- - - - -	21
Trade, Imports and Exports 1913 and 1919			EXCHANGE, COURSE OF		
(See Bulletin, No. 3.)			- - - - -	- - - - -	1-2
BERLIN :			EXPORTS :		
Discount Rate	- - - - -	22	Merchandise	- - - - -	1-2, 6-8
BOARD OF TRADE INDEX No.	- - - - -	10-11	FINANCE		
"BRADSTREET" INDEX No.	- - - - -	1-2, 10, 16	- - - - -	- - - - -	18-22
BRAZIL :			FRANCE :		
Exports : Merchandise	- - - - -	6	Bank Reserves (Bank of France)	- - - - -	19
Imports : Merchandise	- - - - -	6	Coal Production	- - - - -	1-2, 3
BRITISH INDIA :			Discount Rate (Paris)	- - - - -	22
Exports :			Exchange Rates :		
Merchandise	- - - - -	8	Paris on London-	- - - - -	1-2, 21
Imports :			" " Amsterdam	- - - - -	21
Merchandise	- - - - -	8	" " Stockholm	- - - - -	21
Prices, Index Number (Retail)	- - - - -	17	" " Switzerland	- - - - -	21
Shipping :			Exports :		
Entered	- - - - -	9	Merchandise	- - - - -	1-2, 6
Cleared	- - - - -	9	Imports :		
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :			Merchandise	- - - - -	1-2, 6
Shipbuilding	- - - - -	5	Iron, Pig, Production	- - - - -	1-2, 3
BRUSSELS :			Note Circulation	- - - - -	18
Discount Rate	- - - - -	22	Prices, Index Numbers :		
BUENOS AYRES :			Retail : Paris	- - - - -	17
Rate of Exchange	- - - - -	21	Other Towns	- - - - -	17
CALCUTTA :			Wholesale	- - - - -	1-2, 10, 14
Prices (Index Number Retail)	- - - - -	17	Shipbuilding	- - - - -	1-2, 5
			Shipping :		
			Entered	- - - - -	1-2, 9
			Cleared	- - - - -	9
			Steel, crude, Production	- - - - -	4

GERMANY :	PAGE
Bank Reserves (Imperial Bank) - - -	20
Coal Production - - - - -	1-2, 3
Discount Rate :	
Berlin - - - - -	22
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Imperial Bank - - -	18
Loan Bureau - - - - -	18
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
Unemployment (Trade Union) - - -	23

IMPORTS :	
Merchandise - - - - -	1-2, 6-8

INDEX NUMBERS OF PRICES. (See under PRICES.)

INTRODUCTION - - - - -	iii
IRON, PIG, PRODUCTION - - - - -	1-2, 3

ITALY :	
Bank Reserves (Banks of Emission) - - -	19
Coal Production - - - - -	3
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	3
Note Circulation :	
Bank Notes - - - - -	18
Treasury Notes - - - - -	18
Prices, Index Number :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 14
Shipbuilding - - - - -	1-2, 5
Steel, crude, Production - - - - -	4

JAPAN :	
Bank Reserves (Bank of Japan) - - -	19
Discount Rate - - - - -	22
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	18
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - -	10
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9

LABOUR - - - - -	23-24
------------------	-------

LIVE STOCK IN VARIOUS COUNTRIES - -	25-26
-------------------------------------	-------

LONDON :	
Discount Rate - - - - -	22
Exchange Rates - - - - -	21

MONTEVIDEO :	
Rate of Exchange - - - - -	21

NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - -	19
Coal Production - - - - -	3
Discount Rate (Amsterdam) - - - - -	22

NETHERLANDS—continued.	PAGE
Exchange Rates :	
Amsterdam on Berlin - - - - -	21
" " Vienna - - - - -	21
" " Stockholm - - - - -	21
" " Switzerland - - - - -	21
Exports : Merchandise - - - - -	7
Imports : Merchandise - - - - -	7
Lignite Production - - - - -	3
Note Circulation - - - - -	18
Prices, Index Number (Retail) - - -	17
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
Unemployment (Trade Union) - - -	23

NEW ZEALAND :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Prices, Index Number (Retail) - - -	17

NEW YORK :	
Exchange Rates - - - - -	21

NORWAY :	
Bank Reserves (Bank of Norway) - - -	20
Discount Rate (Christiania) - - - - -	22
Note Circulation - - - - -	18
Prices, Index Number (Retail) - - -	17
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9

NOTE CIRCULATION - - - - -	18
----------------------------	----

PARIS :	
Discount Rate - - - - -	22
Exchange Rates - - - - -	21
Prices, Index Number (Retail) - - -	17

POST WAR PROGRESS - - - - -	1-2
-----------------------------	-----

PRICES, INDEX NUMBERS :	
Retail - - - - -	17
Wholesale - - - - -	10-16

PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)

RIO DE JANEIRO :	
Rate of Exchange - - - - -	21

RUSSIA :	
Bank Reserves (Bank of Russia) - - -	20

SHIPBUILDING - - - - -	1-2, 4-5
------------------------	----------

SHIPPING, MOVEMENT OF :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9

SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9

	PAGE	UNITED KINGDOM--continued.	PAGE
SPAIN :		Imports :	
Bank Reserves (Bank of Spain) - - -	19	Merchandise - - - - -	1-2, 6
Exports :		Iron, Pig, Production of - - -	1-2, 3
Merchandise - - - - -	7	Note Circulation :	
Imports :°		Bank Notes - - - - -	18
Merchandise - - - - -	7	Currency Notes - - - - -	18
Note Circulation - - - - -	18	Prices, Index Numbers :	
Shipping :		Retail - - - - -	17
Entered - - - - -	9	Wholesale :	
Cleared - - - - -	9	Board of Trade - - - - -	10-11
"STATIST" INDEX NO. - - - - -	10, 12	"Economist" - - - - -	1-2, 10, 12
STEEL, CRUDE, PRODUCTION - - - - -	4	"Statist" - - - - -	10, 12
STOCKHOLM :		Shipbuilding - - - - -	1-2, 4-5
Discount Rate - - - - -	22	Shipping :	
SUGAR, WORLD'S PRODUCTION, 1913-4 to		Entered - - - - -	1-2, 9
1918-9. (See Bulletin, No. 3.)		Cleared - - - - -	9
SWEDEN :		Steel, crude, Production of - - -	4
Bank Reserves (Bank of Sweden) - - -	20	Unemployment :	
Discount Rate (Stockholm) - - - - -	22	From Trade Union Returns - - -	23
Note Circulation - - - - -	18		
Prices, Index Numbers :		UNITED STATES :	
Retail - - - - -	17	Bank Reserves (U.S.A. Federal Reserve Banks)	19
Wholesale - - - - -	10, 15	Coal Production - - - - -	1-2, 3
Shipbuilding - - - - -	5	Employment in selected Industries - - -	24
Unemployment (Trade Union) - - - - -	23	Exchange Rates :	
SWITZERLAND :		New York on London - - - - -	1-2, 21
Bank Reserves (National Bank) - - -	20	" " Paris - - - - -	1-2, 21
Exports :		" " Rome - - - - -	21
Merchandise - - - - -	7	" " Amsterdam - - - - -	21
Imports :		Exports :	
Merchandise - - - - -	7	Merchandise - - - - -	1-2, 6
Note Circulation - - - - -	18	Imports :	
Prices, Index Number (Retail) - - - - -	17	Merchandise - - - - -	1-2, 6
TRADE. (See under IMPORTS and EXPORTS.)		Iron, Pig, Production - - - - -	1-2, 3
UNEMPLOYMENT - - - - -	23-24	Note Circulation : Federal Reserve Banks - - -	18
UNITED KINGDOM :		Other Paper Currency - - - - -	18
Bank Reserves (Bank of England) - - -	19	Prices, Index Numbers :	
Coal Production - - - - -	1-2, 3	Retail - - - - -	17
Discount Rates :		Wholesale - - - - -	1-2, 10, 15, 16
Bank of England - - - - -	22	Shipbuilding - - - - -	1-2, 5
Exports :		Shipping :	
Merchandise - - - - -	1-2, 6	Entered - - - - -	1-2, 9
Exchange Rates :		Cleared - - - - -	9
London on Rome - - - - -	21	Steel, crude, Production - - - - -	4
" " Amsterdam - - - - -	21		
" " Stockholm - - - - -	21	VALPARAISO :	
" " Switzerland - - - - -	21	Rate of Exchange - - - - -	21
		VIENNA .	
		Discount Rate - - - - -	22
		WORLD'S PRODUCTION OF SUGAR, 1913-4 to	
		1918-9. (See Bulletin, No. 3.)	

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 6.

Including Figures received up to
10th December, 1919.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1919.

Price 9d. Net.

SUPREME ECONOMIC COUNCIL

MONTHLY BULLETIN OF STATISTICS

VOLUME I

FIRST YEAR

BULLETIN No. 6
Including figures received up to
10th December 1919

PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE
LONDON

PRINTED BY THE STATIONERY OFFICE
UNDER THE SUPERVISION OF THE CONTROLLER OF HER MAJESTY'S STATIONERY OFFICE
BY THE STATIONERY OFFICE
PRINTED BY THE STATIONERY OFFICE
PRINTED BY THE STATIONERY OFFICE

1920, AT 20s.

CONTENTS.

	PAGE
Introduction	iv
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity	1-2

PART 1.—PRODUCTION.

Table	1. Production of Coal in various countries	3
"	II. " " Pig Iron in various countries	3
"	III. " " Crude Steel in various countries	4
"	IV. Shipbuilding in the United Kingdom, 1913-19	4
"	V. World's Shipbuilding.—Tonnage launched and under construction	5

PART 2.—TRADE AND SHIPPING.

"	VI. Imports for Home Consumption in various countries	6-8
"	VII. Exports of Domestic Produce from various countries	6-8
"	VIII. Movement of Shipping.—Tonnage of vessels entered and cleared	9

PART 3.—PRICE MOVEMENTS.

"	IX. Index Numbers of <i>Wholesale</i> Prices.—Comparative Statement	10
"	X. United Kingdom.—Board of Trade Index Number	11
"	XI. " " "Economist" Index Number	12
"	XII. " " "Statist" Index Number	12
"	XIII. Canada.—Official Index Number of Wholesale Prices	13
"	XIV. France.—Official Index Number	14
"	XV. Italy.—"Riccardo Bachi" Index Number	14
"	XVI. Sweden.—Official Index Number	15
"	XVII. United States.—Bureau of Labor's Index Number	15
"	XVIII. " " "Bradstreets" Index Number	16
"	XIX. Index Numbers of <i>Retail</i> Prices in various countries	17

PART 4.—FINANCE.

"	XX. Notes in circulation in various countries	18
"	XXI. Bank Reserves of Principal Banks of Emission	19-20
"	XXII. Rates of Exchange.—Bank Selling Rates.—Cables	21
"	XXIII. Rates of Discount.—Bank of England	22
"	XXIV. Bank Rates of Discount in Principal Money Markets	22

PART 5.—LABOUR.

"	XXV. Unemployment among Trade Union members in various countries	23
"	XXVI. Employment in Selected Industries in United States	24
	INDEX	25

MONTHLY BULLETIN OF STATISTICS.

First Year.]

December 1919.

[Vol. I., No. 6.]

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

As information of a more extensive character becomes available, it is hoped to make the Bulletin a more complete record of the facts bearing on the situation. As will be seen from an examination of the tables, the data available, even with respect to the matters to which they relate, are as yet far from complete.

The Inter-Allied Committee to which the Supreme Economic Council has entrusted the supervision of the Bulletin is composed of representatives of the British Board of Trade, the French Ministry of Commerce, the Italian Ministry of Commerce, and the Belgian Ministry of Labour.

The present number of the Bulletin appears in both French and English editions, and it is hoped to prepare the next issue in Italian as well as in French and English.

REVIEW OF THE STATISTICS.

Coal Output.

The most recent figures of coal output in Great Britain, in France and in Germany show some improvement on those recorded a few months ago, though they are still lower than those of the years 1918 or 1913.

Imports and Exports.

The progress of international trade is somewhat difficult to estimate from the figures recorded in Table VI., because of the effect of rising prices on the values recorded. These values need to be considered, too, in the light of the indications furnished by Table XXII., of the changing international value of certain currencies which, in Table VI., are represented at their normal pre-war equivalents in sterling.

The figures of French foreign trade in September are, it should be noted, based on official values applicable to the year 1918, while the earlier figures for the current year, and those at present available for 1918, as a whole, are based on corresponding values for 1917. Although a precise comparison is not possible from the material at present supplied, it would appear that the valuations for 1918 are nearly 20 per cent. higher than those of 1917 for French exports and about 12 per cent. higher for French imports. The comparison of these increases with the general movement in French prices, shown by the Index Number of Wholesale Prices in Table XIV. as about one-third higher in 1918 than in 1917, may provide a needful warning against applying general index numbers to foreign trade movements. It would appear that the particular commodities which are imported and exported have, in the case of France, not risen in price to as great an extent as the general mass of goods sold within the country for home consumption. A corresponding feature is by no means uncommon elsewhere, and prevents the use of index numbers of general prices for the purpose of determining the approximate extent to which the changing figures of foreign trade are the result of changing prices or of changing quantities.

Price Movements.

A more detailed analysis of the movement of prices in France, kindly supplied by the Director of the "Statistique Générale de la France," has been included in the present number of the Bulletin. This analysis, which was not available for earlier numbers, makes possible a more complete comparison between the price movements of different groups of commodities in the countries for which particulars appear in the tables of the Bulletin.

The sharp rise in the prices of textile materials during the current year, shown in the cases of France and Italy, is a particularly noteworthy feature of such comparisons. The movement has not been much greater, relatively, than that shown in the English Index Numbers,

but the high level of prices of textile materials in France and Italy compared with the pre-war position, brings out this feature of the movement of prices in a striking manner.

Foreign Exchanges.

During November the depreciation of European Allied currencies in comparison with United States dollars has been a marked feature. The comparative stability of the exchanges in Stockholm has contrasted with the sharp appreciation of the Swiss franc, and German and Austrian currencies have reached continually lower levels.

Among the South American exchanges, the movement of the Rio rate during November attracts attention. From being at a discount in sterling (sterling at a premium in milreis as expressed in the table) the rate has passed to a premium, as has been the case with the Argentine and Uruguayan rates for a considerable time past.

Paper Currency.

All the Allied countries represented in Table XX., i.e., the United Kingdom, the United States, France, Italy and Japan have continued the expansion of their note circulations. The amount of the expansion during the current year has, in the case of the United Kingdom and the United States, been about 10 per cent., in France about 17½ per cent., in Italy somewhat over 20 per cent. and in Japan 28 per cent. As regards the European Neutral countries the expansion has been about 14 per cent. in Spain, 10 per cent. in Denmark, under 5 per cent. in both Sweden and Norway, and there has been a small reduction in the Netherlands. The movements of the metallic reserves should not be overlooked in relation to these movements.

The German paper circulation has increased by well over 25 per cent. since January.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the Economic Activity, in each month of 1919 compared with

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1918.	January.	February.	March.	April.	May.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,282	(a) 22,061	(b) 19,789	(b) 18,959	(b) 17,543	(a) 24,612
	U.S.A. - -	43,087	51,809	40,475	33,712	40,852	31,985	45,091
	France - -	3,404	2,078	2,294	2,036	1,890	(h) 1,743	(h) 1,733
	Germany (i) -	14,383	12,301	8,332	8,389	9,299	5,091	8,772
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	767	675	635	695	663	673
	U.S.A. - -	2,622	3,306	3,360	2,987	3,139	2,518	2,142
	France - -	434	110	—	—	—	—	—
	Germany (k) -	1,074	765	499	473	554	435	525
Ships under construction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	1,980	Returns made quarterly.	{	2,255	Returns made quarterly.	{
	U.S.A. - -	148	3,646			4,186		
	France - -	229	52			110		
	Italy - -	—	133			135		
Imports (net) (Thousand £'s).	U.K. - -	54,930	107,100	129,958	101,954	96,823	98,864	124,162
	U.S.A. (g) -	30,501	50,868	42,134	46,692	53,508	49,631	66,159
	France - -	28,071	(f) 66,383	(f) 65,078	(f) 74,043	(f) 93,162	(f) 88,342	(f) 73,558
	Italy - -	12,152	53,462	42,516	52,367	61,644	62,804	51,228
Exports (Domestic) (Thousand £'s).	U.K. - -	43,770	41,785	47,343	46,915	53,108	58,482	64,345
	U.S.A. - -	42,505	104,998	127,459	119,603	123,413	141,682	123,550
	France - -	22,934	(f) 13,811	(f) 12,028	(f) 11,609	(f) 16,364	(f) 14,103	(f) 17,101
	Italy - -	8,372	11,411	9,026	10,433	12,234	12,152	11,746
Movement of Shipping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	1,934	1,834	1,819	1,940	2,207	2,380
	U.S.A. (with cargo and in ballast).	4,440	3,666	2,590	2,458	2,783	3,563	4,067
	France (with cargo).	2,876	1,654	1,763	1,605	1,644	1,678	1,889
Index Numbers of Wholesale Prices.	U.K. (d) -	100	224·9	217·3	215·3	212·0	214·4	222·4
	U.S.A. (e) -	100	203·2	201·3	191·5	187·1	187·7	187·2
	France - -	100	339·2	347·6	340·4	336·6	332·2	325·1
	Italy - -	100	409·1	327·5	322·5	326·1	329·9	336·8
Course of Exchange (c):	New York on London.	- - -	100	97·95	98·03	97·03	95·54	95·90
	New York on Paris.	- - -	100	92·56	95·52	92·08	86·49	82·36
	Paris on London -	- - -	100	105·53	102·56	105·14	110·66	116·07

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of 1913 and 1918, so far as the particulars are available.

1919.							Country.	Branch of Economic Activity.
June.	July.	August.	September.	October.	November.	December.		
(b) 17,754 38,583 (h) 858 8,312	(a) 19,905 (b) 40,370 (h) 1,431 (p) 10,805	(b) 15,042 (a) 53,238 (h) 1,782 (p) 8,712	(b) 18,352 (b) 39,544 (h) 1,838 (p) 9,729	(a) 21,567 (a) 54,911 (h) 2,065 —	(b) 19,364 — — —	— — — —	U.K. - - U.S.A. - - France - - Germany (i) -	Production of Coal (Thousands of Metric Tons).
622 2,149 — 527	671 2,468 — 576	530 2,788 — 569	583 2,529 — 529	452 1,894 — 559	640 — — —	— — — —	U.K. - - U.S.A. - - France - - Germany (k) -	Production of Pig Iron (Thousands of Metric Tons).
2,524 3,874 110 272	Returns made quarterly.		2,817 3,471 175 286	Returns made quarterly.		— — — —	U.K. - - U.S.A. - - France - - Italy - -	Ships under con- struction (at end of period) (1,000 tons measurement).
110,982 56,772 (f) 90,946 83,112	141,383 69,433 (f) 93,513 44,885	133,521 61,614 (n) 91,926 44,495	132,876 88,374 (m) 91,926 50,304	133,844 (o) 86,597 — 49,218	123,298 — — —	— — — —	U.K. - - U.S.A. (g) - - France - - Italy - -	Imports (net) (Thousand £'s).
64,562 189,160 (f) 19,133 16,250	65,315 116,534 (f) 24,735 15,087	74,773 132,224 (n) 18,132	66,500 121,262 (m) 27,760 22,540	79,061 (o) 131,648 — 25,520	87,110 — — —	— — — —	U.K. - - U.S.A. - - France - - Italy - -	Exports (Domestic) (Thousand £'s).
2,415 4,464 1,793	2,811 5,054 1,853	2,777 4,704 1,878	2,832 — 2,131	2,872 — —	2,678 — —	— — —	U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Movement of Ship- ping : Entrances (Thousands of Tons, Net Reg.).
229·8 196·5 330·0 355·4	239·6 205·2 348·6 359·3	241·5 217·2 347·5 366·6	244·7 211·5 360·0 369·0	252·4 212·0 383·8 386·5	259·4 216·2 — —	— — — —	U.K. (d) - - U.S.A. (e) - - France - - Italy - -	Index Numbers of Wholesale Prices.
94·98 80·42 117·89	91·04 74·81 122·56	87·59 65·35 134·37	85·94 61·21 140·24	86·15 60·32 142·45	84·21 55·28 152·61	— — —	- - - - - - - - -	Course of Ex- change (c) : New York on London. New York on Paris. Paris on London.

(d) "Economist."

(e) "Bradstreet."

(f) Valued at 1917 official rates.

(i) See note (d) to Table I. (p. 3).

(k) See note (c) to Table II., p. 3.

(m) Valued at 1918 official rates.

(n) Not published.

(o) Provisional figures.

(p) See note (c) to Table I., p. 3.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands.		Germany. (d)
							Coal.	Lignite.	
Monthly Average.									
1913 - - -	24,336	43,087	3,404	59	1,904	1,135	159	—	14,383
1914 - - -	22,493	38,820	2,482	65	1,393	1,031	165	—	12,331
1915 - - -	21,439	40,188	1,686	79	1,182	1,003	194	—	11,340
1916 - - -	21,707	44,608	1,790	105	1,405	1,095	221	—	12,281
1917 - - -	21,039	49,243	2,411	109	1,244	1,062	261	—	12,822
1918 - - -	19,282	51,809	2,078	—	1,152	1,133	296	119	12,301
1918 October -	(a) 23,009	55,493	—	—	—	—	344	172	—
November -	(b) 16,778	47,783	—	—	—	—	282	144	—
December -	(b) 17,006	44,380	—	—	—	—	273	166	—
1919 January -	(a) 22,061	40,475	2,294	—	1,233	—	298	221	8,832
February -	(b) 19,789	33,712	2,036	—	1,269	—	270	145	8,389
March -	(b) 18,959	40,852	1,890	—	1,426	—	294	237	9,299
April -	(b) 17,543	31,985	(e) 1,743	—	1,494	—	281	244	5,091
May -	(a) 24,612	45,091	(e) 1,733	—	1,572	—	299	165	8,772
June -	(b) 17,754	38,583	(e) 858	—	1,456	—	271	112	8,312
July -	(a) 19,905	(b) 40,370	(e) 1,431	—	1,659	—	317	86	(c) 10,805
August -	(b) 15,042	(a) 53,238	(e) 1,782	—	—	—	294	145	(e) 8,712
September -	(b) 18,352	(b) 39,544	(e) 1,838	—	1,685	—	290	141	(e) 9,729
October -	(a) 21,567	(a) 54,911	(e) 2,065	—	—	—	—	—	—
November -	(b) 19,364	—	—	—	—	—	—	—	—
December -	—	—	—	—	—	—	—	—	—

(a) Five weeks. (b) Four weeks. (c) Including the output of Lorraine.
 (c) Delivery during the month. (d) Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (c)
<i>Monthly Average.</i>							
1913 - - - -	869	2,622	434	36	207	85	1,074
1914 - - - -	756	1,975	419	33	121	59	843
1915 - - - -	739	2,533	396	31	6	69	698
1916 - - - -	755	3,339	120	39	10	88	772
1917 - - - -	790	3,273	140	40	1	89	798
1918 - - - -	767	3,306	110	—	—	90	765
1918 October - -	(a) 900	3,543	—	—	—	—	—
November - - -	(b) 659	3,408	—	—	—	—	—
December - - -	(b) 637	3,489	—	—	—	—	—
1919 January - -	675	3,360	—	—	—	—	499
February - - -	635	2,987	—	—	—	—	473
March - - - -	695	3,139	—	—	—	—	554
April - - - -	663	2,518	—	—	—	—	435
May - - - -	673	2,142	—	—	7	—	525
June - - - -	622	2,149	—	—	—	—	527
July - - - -	671	2,468	—	—	—	—	576
August - - - -	530	2,788	—	—	—	—	569
September - -	583	2,529	—	—	—	—	529
October - - -	452	1,894	—	—	—	—	559
November - - -	640						
December - - -							

(a) Five weeks. (b) Four weeks.
 (c) Exclusive of the output of Alsace-Lorraine and Luxemburg.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (e)
<i>Monthly Average.</i>							
1913 - - - -	659	2,650	390	78	205	(c) 88	1,276
1914 - - - -	663	1,990	221	76	116	(c) 63	1,025
1915 - - - -	724	2,722	—	84	8	(c) 77	919
1916 - - - -	778	3,621	163	106	8	(c) 108	1,118
1917 - - - -	830	3,102	186	111	1	(c) 132	1,163
1918 - - - -	812	3,037	151	—	—	(c) 143	1,075
1918 October - -	(a) 1,044	3,398	—	—	—	—	—
November - -	(b) 605	3,109	—	—	—	—	—
December - -	(b) 619	3,040	—	—	—	—	—
1919 January - -	(c) 730	(d) 3,758	—	—	—	—	568
February - -	(c) 746	(d) 3,272	—	—	—	—	533
March - -	(c) 761	(d) 3,220	—	—	—	—	655
April - -	(c) 680	(d) 2,709	—	—	—	—	427
May - -	(c) 767	(d) 2,334	—	—	8	—	603
June - -	(c) 641	(d) 2,684	—	—	—	—	640
July - -	(c) 628	(d) 3,034	—	—	—	—	796
August - -	(c) 482	(d) 3,322	—	—	—	—	740
September - -	(c) 730	—	—	—	—	—	735
October - -	(c) 440	—	—	—	—	—	702
November - -	(c) 704	—	—	—	—	—	—
December - -	—	—	—	—	—	—	—

(a) Five weeks.

(b) Four weeks.

(c) Ingots and Castings.

(d) Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent. of the total output of the U.S.A. in that year.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg.

Table IV.—Shipbuilding in the United Kingdom, 1913-19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	232,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	—	—	—
1916 March 31 -	1,423,435	102,883	80,661				
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,966	40,827
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	1,979,952	213,321	65,399	3,355,526	290,393	51,690	133,010	278,110
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,736	(c) 285,928	299,600
December 31 -								

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,338	(a) 10,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 241,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -	285,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -								

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France.	Italy.(i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,930	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	(p) 66,383	53,462	(d)	4,401
1918 October -	115,511	49,363	(d)	43,183	(d)	5,375
November -	113,853	50,407	(p) 62,463	48,435	(d)	4,643
December -	113,131	41,746	(p) 92,614	68,642	(d)	4,780
1919 January -	129,958	42,134	(p) 65,078	42,516	(d) (o)	6,000
February -	101,954	46,692	(p) 74,043	52,367	(d) (o)	6,757
March -	96,823	53,508	(p) 93,162	61,644	(d) (o)	6,559
April -	98,864	49,631	(p) 88,342	62,804	(d) (o)	6,204
May -	124,162	66,159	(p) 73,558	51,228	(d) (o)	4,288
June -	110,982	56,772	(p) 90,946	83,112	(d) (o)	7,939
July -	141,383	69,433	(p) 93,513	44,885	(d) (o)	5,183
August -	133,521	61,614	(d)	44,495	18,499	(s) 7,435
September -	132,876	88,374	(r) 91,926	50,304	19,404	7,060
October -	133,844	86,597 (e)		49,218	22,656	
November -	123,298					
December -						

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,770	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	(p) 13,811	11,411	(d)	5,097
1918 October -	42,821	102,508	(d)	7,766	(d)	4,957
November -	43,219	106,913	(p) 11,764	8,180	(d)	5,868
December -	38,282	115,704	(p) 9,987	10,102	(d)	7,984
1919 January -	47,343	127,459	(p) 12,028	9,026	(d) (o)	8,814
February -	46,915	119,603	(p) 11,609	10,433	(d) (o)	10,859
March -	53,108	123,413	(p) 16,364	12,234	(d) (o)	10,923
April -	58,482	141,682	(p) 14,103	12,152	(d) (o)	10,296
May -	64,345	123,550	(p) 17,101	11,746	(d) (o)	8,888
June -	64,562	189,160	(p) 19,133	16,250	(d) (o)	11,348
July -	65,315	116,534	(p) 24,735	15,087	(d) (o)	12,256
August -	74,773	132,224	(d)	18,132	8,481	10,613
September -	66,500	121,262	(r) 27,760	22,540	10,634	9,936
October -	79,061	131,648 (e)		25,520	14,135	
November -	87,110					
December -						

(d) Cannot be given. (e) Provisional figures. (h) Average of six months Jan.—June only. (i) Including silver bullion.

(m) General imports.

(n) The trade of 1919 has been valued at 1918 official rates.

(o) The total imports and exports into and from Belgium during the first seven months of 1919 reached the following amounts, viz.:—Imports, 88,259,000£; exports, 23,633,000£; representing a monthly average for imports of 12,608,000£. and for exports 3,376,000£. (p) Valued at 1917 official rates. (r) Valued at 1918 official rates.

(s) Revised figure.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.
NOTE 2.—Foreign currencies converted at approximately par rates.

NOTE 2: Foreign currencies converted at approximately par								
Period.	Japan Proper.	Netherlands. (<i>l</i>)	Spain. (<i>m</i>)	Switzerland.	Argentina.(<i>i</i>)		Germany (Zollgebiet).	
					Estimated Real Values.	Official Values.		
<i>Monthly Average.</i>								
1913	- - -	6,173	(<i>g</i>)	4,354	6,198	8,270	7,023	44,129
1914	- - -	5,021	(<i>g</i>)	3,408	4,769	5,375	4,530	(<i>h</i>) 44,886
1915	- - -	4,435	(<i>g</i>)	3,227	5,578	5,091	3,782	(<i>d</i>)
1916	- - -	6,331	(<i>g</i>)	3,044	7,892	6,102	3,623	(<i>d</i>)
1917	- - -	8,604	(<i>a</i>) 5,535	2,446	7,976	6,339	3,074	(<i>d</i>)
1918	- - -	13,855	(<i>a</i>) 3,181	1,919	(<i>a</i>) 7,798	8,343	2,764	(<i>d</i>)
1918	October -	12,650	(<i>a</i>) 4,242	1,460	(<i>a</i>)(<i>b</i>) 6,749	(<i>b</i>) 8,983	(<i>b</i>) 2,644	(<i>d</i>)
	November -	15,338	(<i>a</i>) 3,516	2,680	(<i>a</i>)(<i>b</i>) 6,749	(<i>b</i>) 8,983	(<i>b</i>) 2,644	(<i>d</i>)
	December -	16,419	(<i>a</i>) 4,205	1,932	(<i>a</i>)(<i>b</i>) 6,749	(<i>b</i>) 8,983	(<i>b</i>) 2,644	(<i>d</i>)
1919	January -	13,993	(<i>a</i>) 5,242	2,258	(<i>a</i>)(<i>b</i>) 7,577	—	—	(<i>d</i>)
	February -	17,229	(<i>a</i>) 5,885	2,570	(<i>a</i>)(<i>b</i>) 7,577	—	—	(<i>d</i>)
	March -	17,041	(<i>a</i>) 8,042	3,071	(<i>a</i>)(<i>b</i>) 7,577	—	—	(<i>d</i>)
	April -	21,016	(<i>a</i>) 12,284	2,769	(<i>a</i>)(<i>b</i>) 12,599	—	—	(<i>d</i>)
	May -	18,272	(<i>a</i>) 17,923	2,768	(<i>a</i>)(<i>b</i>) 12,599	—	—	(<i>d</i>)
	June -	17,674	(<i>a</i>) 17,493	3,393	(<i>a</i>)(<i>b</i>) 12,599	—	—	(<i>d</i>)
	July -	14,251	22,855	3,329				
	August -	19,533	26,117					
	September -							
	October -							
	November -							
	December -							

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	(<i>g</i>)	3,525	4,572	8,653	8,058	41,374
1914 - - -	4,992	(<i>g</i>)	2,893	3,945	6,719	5,821	(<i>h</i>) 41,541
1915 - - -	5,954	(<i>g</i>)	4,141	5,556	9,703	9,305	(<i>d</i>)
1916 - - -	9,500	(<i>g</i>)	4,538	8,152	9,550	9,056	(<i>d</i>)
1917 - - -	13,479	(<i>a</i>) 3,556	4,371	7,737	9,170	9,170	(<i>d</i>)
1918 - - -	16,427	(<i>a</i>) 1,086	3,128	(<i>a</i>) 6,430	13,358	13,358	(<i>d</i>)
1918 October -	18,902	(<i>a</i>) 374	2,577	(<i>a</i>)(<i>b</i>) 6,824	(<i>b</i>) 12,065	(<i>b</i>) 12,065	(<i>d</i>)
November -	18,491	(<i>a</i>) 459	3,604	(<i>a</i>)(<i>b</i>) 6,824	(<i>b</i>) 12,065	(<i>b</i>) 12,065	(<i>d</i>)
December -	21,005	(<i>a</i>) 1,334	4,177	(<i>a</i>)(<i>b</i>) 6,824	(<i>b</i>) 12,065	(<i>b</i>) 12,065	(<i>d</i>)
1919 January -	11,932	(<i>a</i>) 2,039	4,494	(<i>a</i>)(<i>b</i>) 6,098	—	—	(<i>d</i>)
February -	12,690	(<i>a</i>) 1,925	4,458	(<i>a</i>)(<i>b</i>) 6,098	—	—	(<i>d</i>)
March -	13,399	(<i>a</i>) 2,166	4,814	(<i>a</i>)(<i>b</i>) 6,098	—	—	(<i>d</i>)
April -	14,373	(<i>a</i>) 2,643	4,407	(<i>a</i>)(<i>b</i>) 9,959	—	—	(<i>d</i>)
May -	15,770	(<i>a</i>) 5,938	4,353	(<i>a</i>)(<i>b</i>) 9,959	—	—	(<i>d</i>)
June -	15,205	(<i>a</i>) 7,728	5,518	(<i>a</i>)(<i>b</i>) 9,959	—	—	(<i>d</i>)
July -	18,135	11,135	4,300				
August -	19,824	13,648					
September -							
October -							
November -							
December -							

(*a*) Principal articles only. (*b*) Monthly average for the quarter. (*d*) Cannot be given.
(*g*) Comparable figures for these periods not available. (*h*) Average of six months Jan.-June only.
(*i*) Includes silver bullion. (*l*) Total trade excluding transit. (*m*) General trade.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,965	5,054	3,788	15,536	9,256	4,253
1918 October - -	(i) 2,856	(b) 7,329	2,995	15,528	11,141	3,180
November - -	(i) 1,150	(b) 7,329	4,949	15,086	8,252	3,196
December - -	(i) 1,796	(b) 7,329	4,023	15,078	8,525	6,849
1919 January - -	(i) 2,334	(b) 7,926	5,191	(k) 14,171	12,749	4,377
February - -	(i) 2,665	(b) 7,926	4,481	(k) 14,171	8,900	2,870
March - -	(i) 3,141	(b) 7,926	4,128	14,749	10,325	2,415
April - -	(i) 2,180	—	3,889	(n) 12,909	8,456	1,609
May - -	(i) 3,182	—	2,867	(n) 12,909	9,021	3,363
June - -	(i) 1,875	—	3,776	15,420	9,751	2,645
July - -	(i) 1,618	—	3,381	17,325	9,521	3,270
August - -	(i) 2,131	—	2,864	16,723	10,581	3,547
September - -	—	—	—	17,576	—	—
October - -	—	—	—	18,893	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1918 October - -	1,879	(b) 7,266	1,863	26,630	15,832	3,055
November - -	764	(b) 7,266	2,409	24,495	10,767	2,329
December - -	3,246	(b) 7,266	2,316	22,195	10,849	4,257
1919 January - -	3,629	(b) 10,300	3,229	(h) 17,389	15,646	6,634
February - -	3,631	(b) 10,300	3,963	(h) 17,389	13,759	3,683
March - -	6,603	(b) 10,300	3,584	18,737	13,634	5,914
April - -	4,989	—	4,006	(n) 16,110	13,444	1,659
May - -	6,607	—	5,735	(n) 16,110	13,160	3,559
June - -	3,762	—	2,941	17,955	12,852	2,084
July - -	3,073	—	4,182	23,390	17,516	3,870
August - -	3,873	—	3,381	23,961	17,144	5,425
September - -	—	—	—	21,582	—	—
October - -	—	—	—	22,497	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

(b) Monthly average for the quarter. (i) Includes silver bullion. (k) Average for January and February.

(l) Includes Government stores subsequently re-exported.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (c)	Norway.
NET TONNAGE OF VESSELS ENTERED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,934	3,666	1,654	1,487	313	249	114	422	136
1918 Oct. -	1,916	3,874	(a)	1,401	320	241	(a)	307	145
Nov. -	2,038	3,739	1,701	1,411	319	280	(a)	282	129
Dec. -	1,985	3,193	1,762	1,574	303	205	(a)	289	131
1919 Jan. -	1,834	2,590	1,763	1,506	347	290	328	267	150
Feb. -	1,819	2,458	1,605	1,549	284	198	255	300	126
March -	1,940	2,783	1,644	1,864	394	212	325	241	167
April -	2,207	3,563	1,678	2,114	372	266	384	373	178
May -	2,330	4,067	1,889	1,903	323	232	517	381	225
June -	2,415	4,464	1,793	1,914	316	340	465	353	237
July -	2,811	5,054	1,853	2,008	343	367	476	421	248
Aug. -	2,777	4,704	1,878	1,821	398	440	532	—	—
Sept. -	2,832	—	2,131	—	—	—	644	—	—
Oct. -	2,872	—	—	—	—	—	—	—	—
Nov. -	2,678	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—
NET TONNAGE OF VESSELS CLEARED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,894	3,754	438	1,524	412	249	75	558	133
1918 Oct. -	1,961	4,039	(a)	1,491	473	214	(a)	604	143
Nov. -	1,895	3,763	391	1,466	330	232	(a)	610	139
Dec. -	1,936	3,195	446	1,631	326	246	(a)	582	144
1919 Jan. -	2,302	3,063	555	1,454	422	276	230	615	144
Feb. -	2,399	2,934	581	1,572	375	212	120	596	143
Mar. -	2,726	2,899	593	1,923	408	232	199	650	159
April -	2,673	3,803	658	2,087	456	238	176	646	156
May -	3,323	4,902	675	1,971	438	267	229	643	199
June -	2,845	4,851	714	1,984	360	348	241	797	171
July -	2,931	5,283	838	2,063	396	334	259	845	242
Aug. -	2,635	5,755	892	1,874	459	373	339	—	—
Sept. -	3,070	—	878	—	—	—	344	—	—
Oct. -	3,131	—	—	—	—	—	—	—	—
Nov. -	3,113	—	—	—	—	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—

(a) Figures not available.

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) In this case the figures represent "Gross" Tonnage.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			Canada.	United States of America.		France.	Italy.	Japan.	Sweden.
	A	B	C	Official.	D	E	Official.	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	Official.
<i>Monthly Average.</i>	A.—PUBLISHED RESULTS.									
1913 - -	116.5	2692½	85.0	135.1	100	9.2076	115	126.0	132.2	100
1914 - -	117.2	2658	85.0	134.6	99	8.9034	118	119.8	126.3	116
1915 - -	143.9	3313½	108.0	146.2	100	9.8530	162	167.2	127.8	145
1916 - -	186.5	4322	136.0	180.9	123	11.6251	218	251.6	154.9	185
1917 - -	243.0	5496½	175.0	242.6	175	15.6565	302	385.9	196.4	244
1918 - -	267.4(a)	6056¾	193.0	284.0	196	18.7117	392	515.5	259.0	339
1918 Oct. -	288.0	6210	197.8	289.6	204	18.9942	416.1	557.5	285.5	370
Nov. -	286.7	6212	195.3	290.9	206	18.8885	413.7	551.7	283.4	367
Dec. -	300.4	6094	196.0	288.8	206	19.0151	407.9	468.9	282.6	372
1919 Jan. -	288.5	5851	192.1	286.5	203	18.5346	401.8	412.7	283.2	369
Feb. -	289.8	5796	187.5	279.8	197	17.6344	393.5	406.4	281.6	358
Mar. -	296.3	5708	184.7	277.6	201	17.2244	388.1	410.9	272.7	354
April -	293.3	5774	184.6	279.7	203	17.2795	384.0	415.7	273.2	339
May -	274.7	5988	194.6	284.1	207	17.2376	375.8	424.4	283.7	—
June -	277.7	6188	199.8	284.1	207	18.0900	380.0	447.8	301.6	—
July -	281.4	6450	206.4	294.0	219	18.8964	403.0	452.7	326.8	—
Aug. -	299.7	6503	212.7	301.1	226	20.0017	401.7	461.9	332.2	—
Sept. -	308.0	6587	214.8	301.5	—	19.4720	416.2	464.9	340.5	—
Oct. -	319.3	6795	224.3	—	—	19.5215	441.4	487.0	—	—
Nov. -	336.4	6985	231.0	—	—	19.9026	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—	—
<i>Monthly Average.</i>	B.—EXPRESSED AS A PERCENTAGE OF 1913.									
1913 - -	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0	100
1914 - -	100.6	98.7	100.0	99.6	99	96.7	102.6	95.1	95.5	116
1915 - -	123.5	123.1	127.1	108.2	100	107.0	140.9	132.7	96.7	145
1916 - -	160.1	160.5	160.0	133.9	123	126.3	189.6	199.7	117.2	185
1917 - -	208.6	204.1	205.9	179.6	175	170.0	262.6	306.3	148.5	244
1918 - -	229.5(a)	224.9	227.1	210.2	196	203.2	340.9	409.1	195.9	339
1918 Oct. -	247.2	230.6	232.7	214.4	204	206.3	359.9	442.5	215.9	370
Nov. -	246.1	230.7	229.8	215.3	206	205.1	357.9	437.9	214.3	367
Dec. -	257.9	226.3	230.6	213.8	206	206.5	352.9	372.1	213.7	372
1919 Jan. -	247.6	217.3	226.0	212.1	203	201.3	347.6	327.5	214.2	369
Feb. -	248.7	215.3	220.6	207.1	197	191.5	340.4	322.5	213.0	358
Mar. -	254.3	212.0	217.3	205.5	201	187.1	337.5	326.1	206.3	354
April -	251.7	214.4	217.2	207.0	203	187.7	332.2	329.9	206.6	339
May -	235.8	222.4	228.9	210.3	207	187.2	325.1	336.8	214.6	—
June -	238.3	229.8	235.0	210.3	207	196.5	330.4	355.4	228.1	—
July -	241.5	239.6	242.8	217.6	219	205.2	348.6	359.3	247.2	—
Aug. -	257.2	241.5	250.2	222.9	226	217.2	347.5	366.6	251.3	—
Sept. -	264.4	244.7	252.7	223.2	—	211.5	360.0	369.0	257.6	—
Oct. -	274.0	252.4	263.9	—	—	212.0	383.8	386.5	—	—
Nov. -	288.8	259.4	271.8	—	—	216.2	—	—	—	—
Dec. -	—	—	—	—	—	—	—	—	—	—

(a) Revised figure.

A.—Board of Trade Index Number.
 B.—"Economist" Index Number.
 C.—"Statist" Index Number.

D.—Bureau of Labor's Index Number.
 E.—"Bradstreet's" Index Number

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
<i>Monthly Average.</i>	A.—PUBLISHED RESULTS.								
1913 - -	92.53	134.98	118.57	119.55	106.79	106.43	117.68	109.44	116.51
1914 - -	86.71	128.80	118.19	122.73	127.04	102.07	120.93	111.25	117.21
1915 - -	116.70	119.82	163.75	145.88	169.75	87.78	154.11	143.77	143.87
1916 - -	165.81	180.09	209.49	175.09	196.73	103.55	189.40	204.04	186.54
1917 - -	182.01	270.39	272.50	228.81	248.63	136.73	246.23	256.26	243.03
1918 (b) - -	204.92	354.44	259.29	261.74	256.87	210.56	259.29	268.56	267.42
1918 Oct. -	227.05	357.57	265.92	300.10	237.46	206.44	282.34	297.13	288.01
Nov. -	220.65	370.22	268.62	301.65	253.54	242.63	282.96	265.04	286.71
Dec. -	209.30	408.66	272.45	299.73	265.94	277.79	285.40	356.13	300.43
1919 Jan. (a)	223.71	381.32	274.48	298.00	259.17	231.33	283.75	257.33	288.53
Feb. (a)	240.44	379.81	274.85	295.43	266.88	248.82	283.73	251.30	289.76
Mar. (a)	278.17	360.70	277.47	278.58	267.11	246.60	276.42	363.76	296.29
April (a)	266.97	340.70	274.69	284.44	266.10	247.39	278.13	361.26	293.31
May (a)	221.69	331.15	276.10	254.77	266.76	233.30	263.96	338.46	274.71
June (a)	248.86	332.08	267.69	251.19	257.53	233.44	257.98	373.63	277.70
July (a)	274.43	349.86	253.49	252.43	276.24	254.73	255.17	375.33	281.42
Aug. (a)	290.71	365.68	293.51	235.41	272.83	257.17	272.23	409.34	299.67
Sept. (a)	320.60	362.28	304.01	261.35	274.37	246.16	279.23	418.42	308.04
Oct. (a)	339.32	388.68	305.38	276.19	301.08	255.40	289.75	399.38	319.27
Nov. (a)	340.60	404.54	311.33	297.21	317.62	259.85	304.03	462.48	336.45
Dec. -									
<i>Monthly Average.</i>	B.—EXPRESSED AS A PERCENTAGE OF 1913.								
1913 - -	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914 - -	93.7	95.4	99.7	102.7	119.0	95.9	102.8	101.7	100.6
1915 - -	126.1	88.8	138.1	122.0	159.0	82.5	131.0	131.4	123.5
1916 - -	179.2	133.4	176.7	146.5	184.2	97.3	160.9	186.4	160.1
1917 - -	196.7	200.3	229.7	191.4	232.8	128.5	209.2	234.2	208.6
1918 (b) - -	221.5	262.6	218.7	218.9	240.5	197.8	220.3	245.4	229.5
1918 Oct. -	245.4	264.9	224.3	251.0	222.4	194.0	239.9	271.5	247.2
Nov. -	238.5	274.3	226.5	252.3	237.4	228.0	240.4	242.2	246.1
Dec. -	226.2	302.8	229.8	250.7	249.0	261.0	242.5	325.4	257.9
1919 Jan. (a)	241.8	282.5	231.5	249.3	242.7	217.4	241.1	235.1	247.6
Feb. (a)	259.9	281.4	231.8	247.1	249.9	233.8	241.1	229.6	248.7
Mar. (a)	300.6	267.2	234.0	233.0	250.1	231.7	234.9	332.4	254.3
April (a)	288.5	252.4	231.7	237.9	249.2	232.4	236.3	330.1	251.7
May (a)	239.6	245.3	232.9	213.1	249.8	219.2	224.3	309.2	235.8
June (a)	269.0	246.0	225.8	210.1	241.2	224.0	219.2	341.4	238.3
July (a)	296.6	259.2	213.8	211.2	258.7	239.3	216.8	343.0	211.5
Aug. (a)	314.2	270.9	247.5	213.6	255.5	241.6	231.3	374.0	257.2
Sept. (a)	346.5	268.4	256.4	218.6	256.9	231.3	237.3	382.3	264.4
Oct. (a)	366.7	288.0	257.6	231.0	281.9	240.0	246.1	364.9	274.0
Nov. (a)	368.1	299.7	262.6	248.6	297.4	244.1	258.4	422.6	288.8
Dec. -									

(a) Subject to revision on final examination of the returns.

(b) Revised figures.

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584½	355½	640	522½	590	2,692½	122·4
1914 - - -	609½	370½	601	478	599	2,658	120·8
1915 - - -	843½	436½	622	620½	791	3,313½	150·6
1916 - - -	1,036½	524½	883½	857	1,020¾	4,322	196·5
1917 - - -	1,315½	649	1,411¾	834¾	1,285½	5,496½	249·8
1918 - - -	1,261	754½	1,814½	865	1,362	6,056½	275·3
1918 October -	1,271	780	1,889	878½	1,391½	6,210	282·6
November -	1,289	782½	1,848	903	1,389½	6,212	282·6
December -	1,303	782½	1,805½	866	1,337	6,094	277·0
1919 January -	1,287	782½	1,618½	828	1,335	5,851	265·9
February -	1,288½	782½	1,596½	818	1,310½	5,796	263·8
March -	1,285	782½	1,502	844½	1,294	5,708	259·4
April -	1,306½	752	1,512½	912½	1,290½	5,774	262·4
May -	1,310½	776½	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741½	937	1,371½	6,188	281·3
July -	1,339½	805½	1,854½	1,033½	1,417	6,450	293·2
August -	1,380	822½	1,877½	1,040	1,383	6,503	295·9
September -	1,399	817½	1,979½	1,047	1,344	6,587	299·4
October -	1,412	838	2,123	1,064	1,358	6,795	308·9
November -	1,427½	866	2,202½	1,093	1,396	6,985	317·5
December -							

Table XII.—United Kingdom.—The "Statist" (late Sauerbeck) Index Number.
(Basis: Average for 11 years, 1867-77 = 100.)

[illegible]

Table XIII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis : Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
1913 July	133.9	181.4	138.4	159.7	120.4	115.5	130.2	165.1
1914 "	150.4	195.7	131.3	184.9	131.2	112.5	132.8	173.6
1915 "	191.2	195.0	141.2	137.9	103.5	144.1	143.3	176.3
1916 "	179.0	231.7	160.5	155.9	170.5	152.4	192.7	210.2
1917 "	294.1	263.3	208.6	190.3	292.3	218.2	266.2	267.9
1918 "	314.2	369.4	251.0	240.9	280.2	246.0	370.4	283.5
1918 October	311.3	354.4	275.9	264.0	238.0	259.9	374.4	293.3
November	295.7	338.8	286.1	256.2	255.1	261.4	380.4	293.4
December	283.4	343.3	293.0	268.3	249.6	262.0	379.5	280.7
1919 January	272.3	343.7	275.4	268.3	246.1	257.7	383.6	280.7
February	263.1	342.5	275.4	266.0	224.4	251.7	367.4	264.6
March	272.5	355.0	264.1	247.0	225.6	252.3	369.1	264.6
April	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August	333.1	388.3	292.0	240.6	251.6	257.9	362.0	425.7
September	318.4	361.5	297.2	217.3	233.4	261.2	369.6	420.4
October	—	—	—	—	—	—	—	—
November	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—
Period.	Metals and Imple-ments.	Fuel and Lighting.	Building Materials.	House Furnish-ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No. .	
							As Calculated.	Expressed as a Percentage of 1913.
1913 July	114.1	114.9	142.2	126.2	113.4	165.0	135.1	100.0
1914 "	108.4	109.0	140.6	128.8	111.6	144.3	134.6	99.6
1915 "	157.3	106.2	148.2	138.7	174.2	129.3	146.2	108.2
1916 "	175.1	125.6	174.7	152.6	249.0	175.6	180.9	133.9
1917 "	253.6	216.1	232.6	198.4	256.6	234.9	242.6	179.6
1918 "	265.6	242.4	265.6	250.9	293.1	306.0	284.0	210.2
1918 October	265.3	246.5	277.7	296.3	276.8	339.0	289.6	214.4
November	264.7	248.6	282.0	296.3	276.8	340.1	290.9	215.3
December	254.1	249.6	279.8	296.3	276.8	341.8	288.8	213.8
1919 January	242.3	246.8	277.7	298.1	272.3	351.3	286.5	212.1
February	211.3	239.0	277.7	298.1	263.6	365.5	279.8	207.1
March	198.0	235.7	274.4	295.8	240.4	386.5	277.6	205.5
April	205.6	243.2	269.1	302.3	238.2	387.0	279.7	207.0
May	206.3	227.1	272.3	302.3	235.8	381.5	284.1	210.3
June	205.5	229.3	280.1	301.2	223.5	381.5	284.1	210.3
July	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
August	214.2	235.3	304.2	325.4	222.0	431.6	301.1	222.9
September	241.8	236.6	313.7	350.3	222.9	451.6	301.5	223.2
October	—	—	—	—	—	—	—	—
November	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—

Table XIV.—France.—Index Number of Wholesale Prices.

(Basis : Average, 1901-10 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee, and Cocoa.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
1913 - -	120	118	106	116	120	117	110	115	115
1914 - -	123	122	112	120	117	127	109	116	118
1915 - -	151	149	160	152	197	154	160	169	162
1916 - -	204	191	174	193	278	210	219	234	218
1917 - -	291	254	213	260	325	354	332	336	302
1918 - -	358	338	235	325	340	538	461	446	392
1919 Jan. -	385·5	397·3	244·5	362·1	324·7	486·5	470·7	433·6	401·8
Feb. -	385·5	404·5	250·4	366·1	291·9	466·7	461·9	415·5	393·5
March -	332·7	517·3	250·4	390·1	294·8	377·0	444·7	386·5	388·1
April -	332·2	514·5	249·9	389·0	291·7	392·0	425·4	379·9	384·0
May -	329·7	467·9	251·9	369·4	277·5	405·3	429·3	381·0	375·8
June -	321·4	449·5	270·4	362·4	283·6	435·2	438·0	394·1	380·0
July -	403·1	438·3	272·9	391·1	320·7	475·5	434·5	412·5	403·0
August -	371·4	425·2	278·5	374·3	328·1	507·7	437·3	423·6	401·7
Sept -	371·3	456·7	279·5	387·1	335·5	556·4	441·8	439·5	416·2
Oct. -	406·2	474·5	284·3	409·1	353·8	648·1	442·9	467·2	441·4
Nov. -			287·4			726·2			
Dec. -									

Table XV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	Total Index Number.
<i>Monthly Average.</i>						
1913 - - - -	120·2	146·1	120·6	121·0	117·9	126·0
1914 - - - -	122·5	122·6	116·1	121·1	113·4	119·8
1915 - - - -	159·6	136·4	139·1	249·2	157·8	167·2
1916 - - - -	188·3	195·5	219·4	459·4	224·9	251·6
1917 - - - -	252·4	249·9	393·9	721·1	370·8	385·9
1918 - - - -	384·9	334·0	572·6	908·7	460·8	515·5
1918 October -	418·1	407·8	584·3	939·8	502·9	557·5
November -	418·7	416·8	584·3	891·7	509·1	551·7
December -	365·0	418·4	584·3	520·9	509·5	468·9
1919 January -	365·5	438·7	398·4	370·0	496·9	412·7
February -	361·1	449·7	395·2	370·0	453·2	406·4
March -	351·7	455·1	399·3	430·0	425·6	410·9
April -	353·4	482·1	401·7	434·2	411·4	415·7
May -	352·9	491·2	452·8	442·6	401·4	424·4
June -	384·5	501·8	455·9	506·4	396·0	447·8
July -	401·8	484·9	483·2	508·6	403·7	452·7
August -	399·1	513·5	509·7	509·7	402·4	461·9
September -	383·3	517·8	517·9	539·7	402·7	464·9
October -	391·7	531·3	601·9	562·1	402·0	487·0
November -						
December -						

Table XVI.—Sweden.—Index Number of Wholesale Prices.
(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

[illegible]

(a) Average for the 6 months ended 31st December 1914.

Table XVII.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis: Average of 1913 = 100.)

[illegible]

Table XVIII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
Monthly Average.						
1913(a) - - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3537
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1918 October -	0.2026	0.7100	4.5359	0.3725	2.2150	5.7554
November -	0.1999	0.6960	4.5889	0.3725	2.2050	5.7029
December -	0.1996	0.6770	4.9709	0.3195	2.1650	5.6049
1919 January -	0.1986	0.6650	4.9484	0.3507	2.1650	5.3330
February -	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423
March -	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317
April -	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
May -	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
June -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August -	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
September -	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
October -	0.1999	0.6750	4.5065	0.4858	2.9700	5.9596
November -	0.2006	0.6600	4.5723	0.4264	2.9600	6.2731
December -						

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscel- laneous.
Monthly Average.							
1913(a) - - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1918 October -	1.2682	0.0120	1.3121	0.1255	0.2047	1.5253	0.6795
November -	1.3062	0.0120	1.2734	0.1348	0.2046	1.5278	0.6870
December -	1.2364	0.0120	1.2734	0.1546	0.2113	1.5065	0.7065
1919 January -	1.1996	0.0120	1.2509	0.1356	0.2117	1.3303	0.7340
February -	1.1320	0.0120	1.1252	0.1359	0.2116	1.1658	0.9255
March -	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655
April -	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
May -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August -	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
September -	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035
October -	1.0017	0.0122	0.9985	0.2561	0.2029	1.1693	1.0840
November -	1.0286	0.0129	1.0054	0.2668	0.2075	1.1690	1.1200
December -							

(a) For 1st December 1913. The total Index Number for this date was 9.2290, and the average for the year 9.2076.

Index Numbers of Retail Prices.

Table XIX.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom. (e)	France.		Italy.	United States.	Canada.	Australia.
		Paris.	Other Towns.				
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	98	105	131
1916 " - -	161	132	142	133	109	114	130
1917 " - -	204	183	184	174	143	157	126
1918 " - -	210	206	244	249	165	175	(a) 132
1918 October -	233	237	—	272	177	182	131
November -	229	—	—	277	179	182	133
December -	230	—	260	280	183	184	135
1919 January -	230	248	—	280	181	186	—
February -	220	226	—	277	169	181	141
March -	213	248	277	279	171	176	143
April -	207	257	—	281	178	180	—
May -	204	268	—	—	181	182	146
June -	209	263	293	—	180	185	147
July -	217	261	—	—	186	186	147
August -	216	238	—	—	188	194	148
September -	222	259	288	—	184	193	148
October -	231	283	—	—	184	192	—
November -	234	280	—	—	—	192	—
December -	—	—	—	—	—	—	—

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
1914 (July) - -	100	100	100	100	100	(d) 100	100
1915 " - -	112	108	—	124	128	114	119
1916 " - -	119	110	160	142	146	117	141
1917 " - -	127	116	(e) 214	181	166	146	178
1918 " - -	139	(b) 131	279	268	187	176	222
1918 October -	142	—	—	310	—	177	—
November -	143	135	275	320	—	180	232
December -	150	—	275	330	—	179	233
1919 January -	145	—	279	339	186	189	—
February -	142	—	278	334	—	206	—
March -	141	—	278	331	—	199	239
April -	142	140	276	336	—	190	—
May -	142	—	271	328	—	181	—
June -	143	—	—	319	—	198	250
July -	144	—	—	310	212	204	—
August -	148	151	—	313	—	201	—
September -	148	154	298	309	—	197	241
October -	150	153	—	307	—	198	—
November -	153	153	—	—	—	—	—
December -	—	—	—	—	—	—	—

(a) June.

(b) August.

(c) April-September.

(d) Average for the year 1914.

(e) At end of month.

PART 4.—FINANCE.

Notes in Circulation.

Table XX.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

End of	United Kingdom.		United States.		Bank of France.	Italy.		Bank of Japan.
	Currency Notes.	Bank Notes.	Federal Reserve Notes.	Other Paper Currency.		Treasury Notes.	Bank Notes. (a)	
December—								
1913 - -	—	29,608	—	(b) 526,823	228,542	19,964	91,340	42,639
1914 - -	38,478	36,139	—	(b) 533,376	267,327	26,288	117,440	38,559
1915 - -	103,125	35,309	(b) 16,745	(b) 557,249	532,394	43,284	158,720	43,013
1916 - -	150,144	39,676	(b) 36,063	(b) 619,982	667,153	52,692	200,496	60,122
1917 - -	212,782	46,591	(b) 113,419	(b) 679,773	893,472	69,952	337,000	83,137
1918 - -	323,241	70,190	(b) 356,890	(b) 470,370	1,209,984	84,960	470,008	109,091
1919 :—								
January -	307,480	69,340	509,157	421,167	1,271,750	84,960	459,800	93,140
February -	314,805	70,336	515,684	412,546	1,299,697	86,560	454,960	81,759
March - -	332,123	75,164	521,616	404,359	1,334,867	87,610	468,640	86,573
April - -	348,340	77,162	525,118	400,677	1,359,138	90,710	489,140	81,391
May - -	344,213	77,161	522,120	398,893	1,365,344	90,852	482,897	80,429
June - -	342,952	79,948	519,582	387,574	1,377,680	90,852	491,240	105,632
July - -	338,787	79,387	521,824	378,686	1,397,264	90,852	515,404	96,697
August - -	330,952	79,800	533,659	371,449	1,402,565	90,852	528,238	109,652
September -	335,021	84,142	555,923	369,356	1,431,472	90,852	559,396	110,645
October -	336,578	84,455	570,613	372,471	1,478,952	—	—	119,905
November -	338,347	85,694	—	—	1,496,952	—	—	—
December -								
End of	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Bank of Sweden.	Bank of Norway.	Swiss National Bank.	Germany.	
							Imperial Bank Notes.	Loan Bureau Notes.
December—								
1913 - -	8,420	26,058	76,971	12,190	5,933	12,553	129,672	—
1914 - -	11,479	39,426	78,603	15,945	7,390	18,236	252,295	21,928
1915 - -	12,247	46,451	84,007	18,216	8,935	18,624	345,896	47,347
1916 - -	15,826	63,198	94,403	23,195	13,866	21,461	402,773	140,961
1917 - -	18,770	74,189	111,313	30,893	17,985	28,092	573,387	307,636
1918 - -	25,002	89,079	132,649	43,933	24,039	39,028	1,109,400	497,026
1919 :—								
January -	23,936	87,792	135,092	38,285	22,952	35,295	1,182,382	500,074
February -	23,402	83,349	137,433	37,956	22,938	35,683	1,205,141	—
March - -	24,136	84,269	138,853	39,960	23,807	37,603	1,274,524	542,210
April - -	24,116	86,220	140,115	38,294	23,916	38,510	1,331,446	555,092
May - -	24,109	85,403	140,572	36,947	23,661	36,822	1,412,246	533,753
June - -	24,222	84,839	140,660	38,864	23,875	37,454	1,498,418	597,277
July - -	23,809	83,608	143,351	36,058	23,631	36,400	1,463,444	586,509
August - -	24,204	82,295	145,399	36,269	23,623	36,469	1,424,616	574,611
September -	25,312	83,345	148,596	38,352	23,977	37,612	1,489,205	576,135
October -	26,745	84,201	151,630	38,211	24,198	38,978	1,546,431	574,679
November -	26,208	86,100	153,881	38,952	23,708	38,439	1,595,291	—
December -								

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

(b) At the end of June in the years stated.

Bank Reserves.

Table XXI.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission. (b)	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Gold and Silver.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	(a) 169.4	(a) 14.6	(a) 184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919 :—							
January -	80.7	420.3	226.0	12.7	232.7	91.8	—
February -	81.6	427.0	221.0	12.6	233.6	91.3	—
March -	84.9	428.5	221.7	12.5	234.2	86.6	—
April -	85.7	433.8	221.9	12.4	234.3	83.4	—
May -	86.1	435.7	222.0	12.3	234.3	77.3	—
June -	88.6	429.6	222.0	12.1	234.1	75.9	—
July -	88.4	419.0	222.7	12.0	234.7	72.9	13.9
August -	88.2	414.4	222.9	11.9	234.8	74.8	14.3
September -	88.2	418.4	223.0	11.7	234.7	71.9	14.4
October -	88.1	429.3	223.0	11.5	234.5	—	13.8
November -	87.9	423.7	223.1	11.4	234.5	—	14.1
December -							
Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 :—							
January -	71.3	57.0	0.7	57.7	89.1	25.8	114.9
February -	71.2	56.4	0.8	57.2	89.1	25.7	114.8
March -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August -	75.5	53.2	0.5	53.7	96.2	25.9	122.1
September -	79.3	52.6	0.4	53.0	96.4	25.6	122.0
October -	81.6	52.7	0.4	53.1	96.6	25.3	121.9
November -	—	52.7	0.5	53.2	96.8	25.3	122.1
December -							

(a) On the 28th January 1915.

(b) Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XXI.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 :—							
January - -	6.7	15.5	10.4	16.5	2.5	19.0	—
February - -	6.7	16.0	10.4	16.4	2.6	19.0	—
March - - -	6.7	16.0	10.4	16.8	2.6	19.4	—
April - - -	8.2	16.0	10.4	16.8	2.6	19.4	—
May - - - -	8.2	16.2	10.4	18.3	2.7	21.0	—
June - - - -	8.2	16.1	10.4	18.9	2.7	21.6	—
July - - - -	8.2	16.0	10.4	18.7	2.7	21.4	—
August - - -	8.2	16.7	10.4	18.7	2.6	21.3	—
September -	8.2	16.7	10.4	18.9	2.5	21.4	—
October - -	8.2	16.7	10.6	19.0	2.4	21.4	—
November - -	8.1	16.7	11.8	19.6	2.4	22.0	—
December - -							

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7(a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3(b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 :—								
January - -	—	—	112.7	1.0	113.7	—	—	—
February - -	—	—	112.3	1.0	113.3	10.9	2.4	13.3(c)
March - - -	—	—	95.8	1.0	96.8	11.6	2.4	14.0(c)
April - - -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May - - - -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June - - - -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July - - - -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August - - -	—	—	55.2	1.0	56.2	11.3	2.4	13.7
September -	—	—	54.8	1.0	55.8	11.4	2.4	13.8
October - -	—	—	54.7	1.0	55.7	11.2	2.4	13.6
November - -	—	—	54.5	1.1	55.6	10.9	2.4	13.3
December - -								

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

(c) End of first week in the month.

Rates of Exchange.

Table XXII.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on				Paris on	
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.	London.	Amster- dam.
Gold parity.	4·866	5·1826	5·1826	40·196	25·2215	12·10715	18·1595	25·2215	25·2215	208·32
Average	\$ per £.	F. per \$.	L. per \$.	Cts. per G.	Lire per £.	G. per £.	K. per £.	F. per £.	F. per £.	F. per 100 G.
1918 -	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27	105·97	126·4
1919:—										
Last week										
Jan. -	97·76	94·97	81·49	101·97	83·21	105·05	107·45	108·01	102·99	107·77
Feb. -	97·76	94·78	81·39	102·16	83·21	104·50	107·26	109·42	102·99	108·49
Mar. -	94·52	86·38	72·48	99·82	73·11	105·79	105·27	109·42	110·24	114·73
April -	95·88	85·38	69·01	99·98	71·80	104·06	103·89	108·95	112·82	117·37
May -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75	116·31	119·05
June -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09	119·74	121·93
July -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66	125·83	132·01
Aug. -	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97	136·79	143·53
Sept. -	86·41	61·92	52·03	93·14	61·37	108·44	106·19	108·01	141·13	152·89
Oct. -	85·48	58·30	47·99	94·67	56·36	110·07	104·07	108·01	146·08	160·57
Nov. -	83·07	53·37	—	93·60	51·47	113·09	101·17	126·10	156·06	176·17
Dec. -										

	Paris on		Amsterdam on				Buenos Ayres.	Rio de Janeiro. (a)	Montevideo.	Valparaiso. (a)
	Stock- holm.	Switzer- land.	Berlin.	Vienna.	Stockholm.	Switzer- land.	On London			
Gold parity.	138·889	100	59·263	50·41	66·671	48·003	47·58	16	51	18
	F. per 100 K.		G. per 100 M.	G. per 100 K.	G. per 100 K.	G. per 100 F.	pence per \$.	pence per milreis.	pence per \$.	pence per peso.
Average 1918 -	132·96	128·92	61·96	43·99	103·55	102·29	93·03	122·61	83·18	120·24
1919:—										
Last week										
Jan. -	111·24	110·75	48·26	28·66	102·74	102·49	99·06	121·62	84·65	171·43
Feb. -	110·52	113·00	42·E2	23·90	102·67	104·89	99·54	120·47	84·12	195·92
Mar. -	115·56	120·75	35·86	17·06	99·82	104·58	99·66	119·63	84·12	187·01
April -	116·64	122·50	35·52	18·45	99·74	104·99	99·06	115·32	85·18	171·43
May -	116·64	124·00	29·02	20·04	97·49	103·64	99·06	109·17	88·31	162·71
June -	120·24	121·50	31·81	16·56	98·39	99·06	100·52	108·96	93·15	163·64
July -	131·40	130·75	26·58	13·19	98·62	98·95	96·15	109·17	90·47	175·61
Aug. -	140·58	141·50	22·95	11·21	97·79	98·95	93·41	111·56	88·50	180·56
Sept. -	142·38	152·25	19·07	8·33	98·09	99·99	92·56	109·17	89·08	157·81
Oct. -	154·08	158·25	14·30	4·71	94·72	98·12	91·73	107·29	86·99	156·52
Nov. -	158·39	177·50	10·88	3·67	89·62	99·99	81·68	87·97	81·93	159·56
Dec. -										

(a) 90 days' sight.

Rates of Discount.

Table XXIII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent. £ s. d.	Per cent. £ s. d.
1913 - - - - -	Two	5	4½	4 15 5	4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919:—					
Last week in—					
January - - - -	None	5	5	5	3½ 9 16
February - - - -	None	5	5	5	3½ 9 16
March - - - - -	None	5	5	5	3½ 9 16
April - - - - -	None	5	5	5	3½ 9 16
May - - - - -	None	5	5	5	3½ 9 16
June - - - - -	None	5	5	5	3½ 9 16
July - - - - -	None	5	5	5	3½ 9 16
August - - - - -	None	5	5	5	3½ 9 16
September - - -	None	5	5	5	3½ 9 16
October - - - -	None	5	5	5	3½ 9 16
November - - -	One	6	5	5 3 4	3½ 9 16
December - - -					

Table XXIV.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Year.	Paris.	Amsterdam.	Christiania.	Stockholm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5½	5½	5½	6·6
1914 - - - - -	4½	4½	5½	5½	5½	4½	4½	6·9
1915 - - - - -	5	4½	5½	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4½	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5½	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919:—								
Last week in—								
January - - - -	5	4½	6	6½	5	5	5	6·5
February - - - -	5	4½	6	6½	5	5	5	6·5
March - - - - -	5	4½	6	6½	5	5	5	6·5
April - - - - -	5	4½	6	7	5	5	5	6·5
May - - - - -	5	4½	5½	7	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -	5	4½	5½	6	5	5	4	6·5
September - - -	5	4½	5½	6	5	5	4	6·5
October - - - -	5	4½	5½	6	5	5	4	7·3
November - - -	5	4½	5½	6	5	5	4	7·3
December - - -								

PART 5.—LABOUR.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.	UNITED KINGDOM.		GERMANY.		NETHERLANDS.		
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Index No. of Unemployment. (c)
<i>Monthly Average.</i>							
1913 - - - -	927,000	2·1	1,972,624	2·9	64,918	5·1	5·0
1914 - - - -	970,000	2·3	1,634,839	7·1	75,929	16·2	13·8
1915 - - - -	922,000	1·1	1,008,633	3·2	106,381	14·6	12·0
1916 - - - -	943,000	0·4	815,467	2·2	132,044	5·8	5·1
1917 - - - -	966,000	0·6	944,520	1·0	147,818	9·6	6·5
1918 - - - -	1,108,000	0·8	1,248,094	1·3	190,396	10·0	7·5
1918 October - -	1,147,000	0·4	1,135,653	0·7	195,497	9·3	6·8
November - -	1,141,000	0·5	1,568,142	1·8	199,037	11·0	8·2
December - -	1,175,000	1·2	1,600,629	5·4	216,271	13·8	10·9
1919 January - -	1,142,000	2·5	2,508,900	6·5	234,407	14·8	12·2
February - -	1,168,000	2·8	2,616,732	6·0	247,592	18·6	16·1
March - -	1,207,000	2·9	2,399,157	3·8	262,537	14·2	12·2
April - -	1,264,000	2·7	3,051,521	5·2	272,740	11·7	10·3
May - -	1,338,000	2·1	3,302,514	3·8	284,972	9·6	8·8
June - -	1,334,000	1·7	—	—	—	—	—
July - -	1,342,000	2·0	3,614,305	3·3	—	—	—
August - -	1,440,000	2·2	4,264,179	3·1	—	—	—
September - -	1,418,000	1·6	4,249,275	2·2	—	—	—
October - -	1,407,000	2·6	4,256,398	2·6	—	—	—
November - -	1,500,000	2·8	—	—	—	—	—
December - -	—	—	—	—	—	—	—

Period.	SWEDEN.		CANADA.		AUSTRALIA.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	54,547	4·4	(a)	(a)	251,207	6·5
1914 - - - -	60,866	6·7	(a)	(a)	250,716	8·3
1915 - - - -	61,961	7·8	56,420 (b)	8·0 (b)	273,149	9·3
1916 - - - -	67,509	4·2	104,903	1·9	292,051	5·8
1917 - - - -	86,857	3·9	128,071	1·9	296,939	7·1
1918 - - - -	105,435	4·4	164,123	1·4	299,793	5·8
1918 October - -	107,451	3·7	178,671	2·8	408,850	5·5
November - -	105,580	3·2				
December - -	102,508	3·4				
1919 January - -	116,919	7·3	186,215	3·9	311,410	6·5
February - -	110,375	7·5	181,341	5·6		
March - -	107,150	7·6	174,468	5·6		
April - -	131,194	8·1	166,965	4·4	—	—
May - -	116,898	7·5	137,006	3·8	—	—
June - -	118,964	6·1	151,344	2·6	—	—
July - -	—	—	161,658	2·4	—	—
August - -	—	—	190,751	2·3	—	—
September - -	—	—	—	—	—	—
October - -	—	—	—	—	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

(a) Information not available.

(b) Particulars for fourth quarter.

(c) This Index No takes account not only of those who are altogether unemployed, but also those who work "short time."

Table XXVI.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid in SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified.

Period.			Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.		
			Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	
Monthly Average.				£		£		£		£	
1913	}	-	Details not collected prior to January 1915.								
1914		-									
1915		-		56,360	140,892	60,291	105,474	13,731	30,703	18,251	36,182
1916		-		64,899	184,022	59,097	117,883	14,613	37,341	19,957	47,553
1917		-		66,038	230,027	59,097	139,698	14,487	43,979	20,639	60,992
1918	-	55,598	201,290	51,273	159,168	12,930	47,917	45,936	169,920		
1918	September	-	52,131	204,339	52,197	183,040	13,887	56,725	48,416	199,151	
	October	-	46,002	181,346	48,101	155,243	13,253	52,324	44,716	169,918	
	November	-	50,069	172,555	46,634	143,791	13,372	50,769	45,802	153,821	
	December	-	51,590	228,686	50,347	181,819	13,787	58,709	42,034	162,880	
1919	January	-	63,280	278,296	50,631	173,155	12,574	49,419	28,349	98,589	
	February	-	63,536	266,501	50,589	147,972	11,059	40,600	18,516	62,774	
	March	-	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628	
	April	-	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374	
	May	-	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277	
	June	-	57,635	245,625	48,548	185,425	13,945	63,265	45,409	194,259	
	July	-	50,706	222,689	57,813	217,032	14,522	67,483	47,128	205,626	
	August	-	52,210	238,740	57,855	215,657	14,156	66,488	46,680	210,349	
	September	-	62,090	285,626	50,496	188,304	14,362	66,106	46,998	213,070	
	October	-	62,756	291,755	50,772	180,245	14,794	67,057	47,082	199,969	
	November	-									
	December	-									

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.		
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)	
Monthly Average.							
1913	}	-	Details not collected prior to January 1915.				
1914		-					
1915		-					
1916		-					
1917		-					
1918	-	29,757	85,197	14,292	86,254	185,778	
1918	September	-	28,507	90,784	13,127	88,289	177,341
	October	-	29,198	88,831	11,589	76,997	180,000
	November	-	28,483	78,810	12,815	78,538	169,290
	December	-	29,748	98,308	17,356	130,778	173,395
1919	January	-	28,457	88,032	12,165	86,003	174,895
	February	-	28,070	83,103	13,866	90,707	168,174
	March	-	28,555	83,000	12,668	86,504	170,719
	April	-	23,695	67,587	16,554	119,814	186,525
	May	-	25,870	79,889	16,877	127,756	178,022
	June	-	26,734	88,302	11,712	83,786	160,561
	July	-	26,305	89,131	12,787	91,148	154,025
	August	-	26,454	92,933	12,655	94,871	159,945
	September	-	31,625	112,708	14,337	111,153	176,704
	October	-	32,854	116,400	14,850	121,298	117,734
	November	-					
	December	-					

(a) For 1 week.

(b) For 2 weeks.

(c) For ½ month.

INDEX.

	PAGE		PAGE
AMSTERDAM :		CANADA :	
Discount Rate - - - - -	22	Coal Production - - - - -	3
Exchange Rates - - - - -	21	Exports :	
Prices, Index Number (Retail) - - - - -	17	Merchandise - - - - -	8
ARGENTINA :		Imports :	
Exports :		Merchandise - - - - -	8
Merchandise - - - - -	7	Iron, Pig, Production - - - - -	3
Imports :		Prices, Index Number (Wholesale) - - - - -	10, 13
Merchandise - - - - -	7	Prices, Index Number (Retail) - - - - -	17
AUSTRALIA :		Shipbuilding - - - - -	5
Exports :		Steel, crude, Production - - - - -	4
Merchandise - - - - -	8	Unemployment (Trade Union) - - - - -	23
Imports :		CHRISTIANIA :	
Merchandise - - - - -	8	Discount Rate - - - - -	22
Prices, Index Number (Retail) - - - - -	17	COAL PRODUCTION - - - - -	1-2, 3
Unemployment (Trade Union) - - - - -	23	CROP ESTIMATES, 1919, in various Countries (see Bulletin No. 4.)	
AUSTRIA-HUNGARY :		DENMARK :	
Bank Reserves (Austro-Hungarian Bank) - - - - -	20	Bank Reserves (National Bank) - - - - -	20
Discount Rate (Vienna) - - - - -	22	Note Circulation - - - - -	18
Shipbuilding - - - - -	5	Prices, Index Number (Retail) - - - - -	17
BANK RESERVES - - - - -	19-20	Shipbuilding - - - - -	5
BELGIUM :		DISCOUNT RATES - - - - -	22
Bank Reserves (National Bank) - - - - -	19	"ECONOMIST" INDEX NO. - - - - -	1-2, 10, 12
Coal Production - - - - -	3	EGYPT :	
Discount Rate (Brussels) - - - - -	22	Exports :	
Exports : Merchandise - - - - -	6	Merchandise - - - - -	8
Imports : Merchandise - - - - -	6	Imports :	
Iron, Pig, Production - - - - -	3	Merchandise - - - - -	8
Steel, crude, Production - - - - -	4	EXCHANGE RATES - - - - -	21
Trade, Imports and Exports 1913 and 1919 (See Bulletin, No. 3.)		EXCHANGE, COURSE OF - - - - -	1-2
BERLIN :		EXPORTS :	
Discount Rate - - - - -	22	Merchandise - - - - -	1-2, 6-8
BOARD OF TRADE INDEX NO. - - - - -	10-11	FINANCE - - - - -	18-22
"BRADSTREET" INDEX NO. - - - - -	1-2, 10, 16	FRANCE :	
BRAZIL :		Bank Reserves (Bank of France) - - - - -	19
Exports : Merchandise - - - - -	6	Coal Production - - - - -	1-2, 3
Imports : Merchandise - - - - -	6	Discount Rate (Paris) - - - - -	22
BRITISH INDIA :		Exchange Rates :	
Exports :		Paris on London - - - - -	1-2, 21
Merchandise - - - - -	8	" " Amsterdam - - - - -	21
Imports :		" " Stockholm - - - - -	21
Merchandise - - - - -	8	" " Switzerland - - - - -	21
Prices, Index Number (Retail) - - - - -	17	Exports :	
Shipping :		Merchandise - - - - -	1-2, 6
Entered - - - - -	9	Imports :	
Cleared - - - - -	9	Merchandise - - - - -	1-2, 6
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :		Iron, Pig, Production - - - - -	1-2, 3
Shipbuilding - - - - -	5	Note Circulation - - - - -	18
BRUSSELS :		Prices, Index Numbers :	
Discount Rate - - - - -	22	Retail : Paris - - - - -	17
BUENOS AYRES :		Other Towns - - - - -	17
Rate of Exchange - - - - -	21	Wholesale - - - - -	1-2, 10, 14
CALCUTTA :		Shipbuilding - - - - -	1-2, 5
Prices (Index Number Retail) - - - - -	17	Shipping :	
		Entered - - - - -	1-2, 9
		Cleared - - - - -	9
		Steel, crude, Production - - - - -	4

GERMANY :	PAGE
Bank Reserves (Imperial Bank) - - -	20
Coal Production - - - - -	1-2, 3
Discount Rate :	
Berlin - - - - -	22
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Imperial Bank - - -	18
Loan Bureau - - - - -	18
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
Unemployment (Trade Union) - - - - -	23
IMPORTS :	
Merchandise - - - - -	1-2, 6-8
INDEX NUMBERS OF PRICES. (See under PRICES.)	
INTRODUCTION - - - - -	iv
IRON, PIG, PRODUCTION - - - - -	1-2, 3
ITALY :	
Bank Reserves (Banks of Emission) - - -	19
Coal Production - - - - -	3
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	3
Note Circulation :	
Bank Notes - - - - -	18
Treasury Notes - - - - -	18
Prices, Index Number :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 14
Shipbuilding - - - - -	1-2, 5
Steel, crude, Production - - - - -	4
JAPAN :	
Bank Reserves (Bank of Japan) - - - -	19
Discount Rate - - - - -	22
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	18
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - -	10
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
LABOUR - - - - -	23-24
LIVE STOCK IN VARIOUS COUNTRIES (see Bulletin No. 5)	
LONDON :	
Discount Rate - - - - -	22
Exchange Rates - - - - -	21
MONTEVIDEO :	
Rate of Exchange - - - - -	21
NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - -	19
Coal Production - - - - -	3
Discount Rate (Amsterdam) - - - - -	22

NETHERLANDS--continued.	PAGE
Exchange Rates :	
Amsterdam on Berlin - - - - -	21
" " Vienna - - - - -	21
" " Stockholm - - - - -	21
" " Switzerland - - - - -	21
Exports : Merchandise - - - - -	7
Imports : Merchandise - - - - -	7
Lignite Production - - - - -	3
Note Circulation - - - - -	18
Prices, Index Number (Retail) - - - -	17
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
Unemployment (Trade Union) - - - - -	23
NEW ZEALAND :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Prices, Index Number (Retail) - - - -	17
NEW YORK :	
Exchange Rates - - - - -	21
NORWAY :	
Bank Reserves (Bank of Norway) - - -	20
Discount Rate (Christiania) - - - - -	22
Note Circulation - - - - -	18
Prices, Index Number (Retail) - - - -	17
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
NOTE CIRCULATION - - - - -	18
PARIS :	
Discount Rate - - - - -	22
Exchange Rates - - - - -	21
Prices, Index Number (Retail) - - - -	17
POST WAR PROGRESS - - - - -	1-2
PRICES, INDEX NUMBERS :	
Retail - - - - -	17
Wholesale - - - - -	10-16
PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)	
RIO DE JANEIRO :	
Rate of Exchange - - - - -	21
RUSSIA :	
Bank Reserves (Bank of Russia) - - -	20
SHIPBUILDING - - - - -	1-2, 4-5
SHIPPING, MOVEMENT OF :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9

	PAGE
SPAIN :	
Bank Reserves (Bank of Spain) - - -	19
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	18
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
"STATIST" INDEX NO. - - - - -	10, 12
STEEL, CRUDE, PRODUCTION - - - - -	4
STOCKHOLM :	
Discount Rate - - - - -	22
SUGAR, WORLD'S PRODUCTION, 1913-4 to 1918-9. (See Bulletin, No. 3.)	
SWEDEN :	
Bank Reserves (Bank of Sweden) - - -	20
Discount Rate (Stockholm) - - - - -	22
Note Circulation - - - - -	18
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	10, 15
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - - - -	23
SWITZERLAND :	
Bank Reserves (National Bank) - - -	20
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	18
Prices, Index Number (Retail) - - - - -	17
TRADE. (See under IMPORTS and EXPORTS.)	
UNEMPLOYMENT - - - - -	23-24
UNITED KINGDOM :	
Bank Reserves (Bank of England) - - -	19
Coal Production - - - - -	1-2, 3
Discount Rates :	
Bank of England - - - - -	22
Exports :	
Merchandise - - - - -	1-2, 6
Exchange Rates :	
London on Rome - - - - -	21
" " Amsterdam - - - - -	21
" " Stockholm - - - - -	21
" " Switzerland - - - - -	21

UNITED KINGDOM—continued.	PAGE
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production of - - - - -	1-2, 3
Note Circulation :	
Bank Notes - - - - -	18
Currency Notes - - - - -	18
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale :	
Board of Trade - - - - -	10-11
" Economist" - - - - -	1-2, 10, 12
" Statist" - - - - -	10, 12
Shipbuilding - - - - -	1-2, 4-5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production of - - - - -	4
Unemployment :	
From Trade Union Returns - - - - -	23
UNITED STATES :	
Bank Reserves (U.S.A. Federal Reserve Banks)	19
Coal Production - - - - -	1-2, 3
Employment in selected Industries - - -	24
Exchange Rates :	
New York on London - - - - -	1-2, 21
" " Paris - - - - -	1-2, 21
" " Rome - - - - -	21
" " Amsterdam - - - - -	21
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Federal Reserve Banks	18
Other Paper Currency - - - - -	18
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 15, 16
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - - -	4
VALPARAISO :	
Rate of Exchange - - - - -	21
VIENNA.	
Discount Rate - - - - -	22
WORLD'S PRODUCTION OF SUGAR, 1913-4 to 1918-9. (See Bulletin, No. 3.)	

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 7.

Including Figures received up to
10th January, 1920.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER: 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN

1920.

Price 1s. Net.

SUPREME ECONOMIC COUNCIL

MONTHLY BULLETIN OF STATISTICS

VOLUME I

First Year

BULLETIN No. 1
Including figures received up to
10th January, 1920.

LONDON:
PUBLISHED BY THE STATISTICAL DIVISION

Printed by the Government Printer, at the Stationery Office, London.
The price of this Bulletin is 1s. 6d. per annum in advance.
Orders for copies should be sent to the Director of the Statistical Division,
H.M. Stationery Office, 25, Abchurch Lane, London, E.C. 4.
The Director of the Statistical Division will be pleased to supply copies
of this Bulletin free of charge to any person who is unable to pay for them.
Copies of this Bulletin are also available for sale at 6d. per copy.
The Director of the Statistical Division will be pleased to supply copies
of this Bulletin free of charge to any person who is unable to pay for them.
Copies of this Bulletin are also available for sale at 6d. per copy.

CONTENTS.

	PAGE
Introduction	iv
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity	1-2

PART 1.—PRODUCTION.

Table	I. Production of Coal in various countries	3
"	II. " " Pig Iron in various countries	3
"	III. " " Crude Steel in various countries	4
"	IV. Shipbuilding in the United Kingdom, 1913-19	4
"	V. World's Shipbuilding.—Tonnage launched and under construction	5

PART 2.—TRADE AND SHIPPING.

"	VI. Imports for Home Consumption in various countries	6-8
"	VII. Exports of Domestic Produce from various countries	6-8
"	VIII. Movement of Shipping.—Tonnage of vessels entered and cleared	9

PART 3.—PRICE MOVEMENTS.

"	IX. Index Numbers of <i>Wholesale</i> Prices.—Comparative Statement	10
"	X. United Kingdom.—Board of Trade Index Number	11
"	XI. " " " Economist " Index Number	12
"	XII. " " " Statist " Index Number	12
"	XIII. Canada.—Official Index Number of Wholesale Prices	13
"	XIV. France.—Official Index Number	14
"	XV. Italy.—"Riccardo Bachi" Index Number	14
"	XVI. Sweden.—Official Index Number	15
"	XVII. United States.—Bureau of Labor's Index Number	15
"	XVIII. " " " Bradstreets " Index Number	16
"	XIX. Index Numbers of <i>Retail</i> Prices in various countries	17

PART 4.—FINANCE.

"	XX. Notes in circulation in various countries	18
"	XXI. Bank Reserves of Principal Banks of Emission	19-20
"	XXII. Rates of Exchange.—Bank Selling Rates.—Cables	21
"	XXIII. Rates of Discount.—Bank of England	22
"	XXIV. Bank Rates of Discount in Principal Money Markets	22

PART 5.—LABOUR.

"	XXV. Unemployment among Trade Union members in various countries	23
"	XXVI. Employment in Selected Industries in United States	24

PART 6.—MISCELLANEOUS.

"	XXVII. Crop Estimates of Various Countries, 1919	25
"	XXVIII. World's Breadstuffs Position	28
	INDEX	29

MONTHLY BULLETIN OF STATISTICS.

First Year.]

January 1920.

[Vol. I., No. 7.]

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

As information of a more extensive character becomes available, it is hoped to make the Bulletin a more complete record of the facts bearing on the situation. As will be seen from an examination of the tables, the data available, even with respect to the matters to which they relate, are as yet far from complete.

The Inter-Allied Committee to which the Supreme Economic Council has entrusted the supervision of the Bulletin is composed of representatives of the British Board of Trade, the French Ministry of Commerce, the Italian Ministry of Commerce, and the Belgian Ministry of Labour.

The present number of the Bulletin appears in both French and English editions, and future issues will appear in Italian as well as in French and English.

REVIEW OF THE STATISTICS.

Shipbuilding.

The tonnage of vessels under construction as reported by Lloyds was greater at the end of 1919 than at the beginning by 940,000 tons gross, a decrease of 680,000 tons in the total for United States yards being accompanied by an increase of nearly 1,000,000 tons in the British Empire, of 180,000 tons in Italy, 165,000 tons in France, 116,000 tons in the Netherlands and smaller increases elsewhere. In the United Kingdom the tonnage commenced in 1919 exceeded that commenced in 1913 by 536,000 tons or 28 per cent., and the tonnage launched in 1919 fell short of that launched in 1913 by over 300,000 tons or 16 per cent.

Foreign Trade.

In comparing the figures of the foreign trade of the leading countries in 1919 with those of 1913, it is necessary to bear in mind the great difference in the price levels of the two years. Apparent increases in the volume of business are much less than the real increases, and in some cases real decreases in the quantities of goods imported or exported are represented by figures apparently showing increases. The information is not available by means of which to compare the real changes in volume of trade, but it would appear that the principal European Allies have, in the course of 1919, been able to effect substantial increases in export trade from the position reached in the later stages of the war.

A further point of importance in interpreting the figures given in the tables is that those figures represent the amount in sterling to which the values reported would be equivalent at the pre-war rates of exchange. The appreciation of the United States dollar in terms of the currencies of leading European countries, if taken into account, would throw into even greater relief the expansion of United States trade, while if the depreciation of the French and Italian currencies were expressed in the figures given for those countries, the values stated would be notably reduced for the later months. Reference should, accordingly, be made to the table in which the general course of foreign exchanges is shown if the trade totals are needed for any purpose in which actual current values in terms of gold are needed rather than the totals as expressed in the currencies concerned.

It may be well to note, in connection with the remarkable excess of exports over imports in the case of the United States, that the imports into that country are valued as in the countries of export, not as at the time of reaching the United States. In the case of imports from overseas, the freight charges involve an important addition to the values shown in the official trade accounts.

Though the congested state of the ports has made the totals of shipping movements somewhat disappointing in view of the restoration of tonnage to civilian uses during the year, there is a notable increase of activity shown by the figures.

Prices.

Two features are notable in the comparisons of wholesale prices for those countries whose results covering 1919 at least to the end of November are available. In these four countries, namely, the United States of America, Canada, the United Kingdom and France, the average level of prices for the year 1919 is relatively little above that for 1918, the increase comparing favourably with that recorded for the years of the war. The yearly averages cover the general downward movement shown during part of the year and the subsequent renewed rise and the comparison between the average of the whole years 1918 and 1919 is substantially more favourable than that between the final figures of the two years.

A further point which may have considerable significance is the difference in the movements of the prices of foodstuffs and of industrial materials in the course of 1919. In the United States of America and in the United Kingdom foodstuffs have risen in price, as shown by the index number compilations, less than materials of industry, while in France and Italy the rise in food prices has exceeded that of industrial materials.

Crop Estimates.

Tables for which the Bulletin is indebted to the International Agricultural Institute give a more complete survey of crop results than was possible when the tables given in No. 4 of the Bulletin were compiled. Even now, however, the absence of figures for Central and Eastern Europe, with the exception of Roumania, renders the tables far from exhaustive.

WORLD'S BREADSTUFF POSITION ON JANUARY 1st, 1920.

Note Furnished by the Secretary, Inter-Allied Consultative Food Committee.

On the basis of preliminary estimates of harvest yields, it was estimated in June last that the total breadstuffs requirements of importing

countries of the world were just covered by the surpluses available from the exporting countries. In this calculation the consuming countries of Europe were allotted a full breadstuff ration and the exporting countries a maximum surplus, assuming the smallest reasonable carry-over. On this basis there was no margin for exceptional demands by importing countries, or for unforeseen deficiencies from exporting countries.

This equilibrium of supply and demand is still retained, although there has been a reduction in the figures on both sides of the balance sheet. The liberated and ex-enemy countries of Europe have imported only negligible quantities of breadstuffs in the first four months of the cereal year, and that lack of purchasing power will presumably continue to prohibit the distribution of full rations in the remaining eight months. Increasingly adverse exchanges will induce the strictest economy of consumption in practically all the European countries. On the other hand, the combined harvest yields in U.S.A. and Canada have fallen short of the estimates of last June by 9,500,000 tons; India cannot be expected to recover wholly from the famine conditions of 1919 under a period of two years; Australia owing to bad harvest prospects will probably have little surplus from the crop just gathered. The prospects of obtaining wheat from Russia are too problematical to mention a figure of export.

Table XXVIII (page 28) shows that European requirements of breadstuffs will be met, assuming that finance is available in the exporting countries.

ERRATUM.

In the fifth number of the Bulletin, a regrettable error occurred through the substitution in the table showing the number of cattle in the principal countries of the world of an incorrect figure relating to the United Kingdom. The figures should have been—

June 4, 1919	-	-	12,491,000
--------------	---	---	------------

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the Economic Activity, in each month of 1919 compared with

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1918.	January.	February.	March.	April.	May.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,282	(a) 22,061	(b) 19,789	(b) 18,959	(b) 17,543	(a) 24,612
	U.S.A. - -	43,087	51,809	40,475	33,712	40,852	31,985	45,091
	France - -	3,404	2,078	2,294	2,036	1,890	(h) 1,743	(h) 1,733
	Germany (i) -	14,383	12,301	8,832	8,389	9,299	5,091	8,772
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	771	675	635	695	663	673
	U.S.A. - -	2,622	3,306	3,360	2,987	3,139	2,518	2,142
	France - -	434	110	—	—	—	—	—
	Germany (h) -	1,074	765	499	473	554	435	525
Ships under construction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	1,980	Returns made quarterly.	}	2,255	Returns made quarterly.	}
	U.S.A. - -	148	3,646			4,186		
	France - -	229	52			110		
	Italy - -	—	133			135		
Imports (net) (Thousand £'s).	U.K. - -	54,930	107,100	129,958	101,954	96,823	98,864	124,162
	U.S.A. (g) -	30,501	50,868	42,134	46,692	53,508	49,631	66,159
	France - -	28,071	(f) 66,383	(f) 65,078	(f) 74,043	(f) 93,162	(f) 88,342	(f) 73,558
	Italy - -	12,152	53,462	42,516	52,367	61,544	62,804	51,228
Exports (Domestic) (Thousand £'s).	U.K. - -	43,770	41,785	47,343	46,915	53,108	58,482	64,345
	U.S.A. - -	42,505	104,998	127,459	119,603	123,413	141,682	123,459
	France - -	22,934	(f) 13,811	(f) 12,028	(f) 11,609	(f) 16,364	(f) 14,103	(f) 17,101
	Italy - -	8,372	11,411	9,026	10,433	12,234	12,152	11,746
Movement of Shipping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	1,936	1,834	1,819	1,940	2,207	2,380
	U.S.A. (with cargo and in ballast).	4,440	3,666	2,590	2,458	2,783	3,563	4,067
	France (with cargo).	2,876	1,654	1,763	1,605	1,644	1,678	1,889
Index Numbers of Wholesale Prices.	U.K. (d) -	100	224·9	217·3	215·3	212·0	214·4	222·4
	U.S.A. (e) -	100	203·2	201·3	191·5	187·1	187·7	187·2
	France - -	100	339·2	347·6	340·4	336·6	332·2	325·1
	Italy - -	100	409·1	327·5	322·5	326·1	329·9	336·8
Course of Exchange (c):								
New York on London.	- - -	100	97·95	98·03	98·03	97·03	95·54	95·90
New York on Paris.	- - -	100	92·56	95·52	95·46	92·08	86·49	82·36
Paris on London -	- - -	100	105·53	102·56	102·56	105·14	110·66	116·07

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of 1913 and 1918, so far as the particulars are available.

1919.							Country.	Branch of Economic Activity.
June.	July.	August.	September.	October.	November.	December.		
(b)17,754 38,583 (h) 858 8,312	(a) 19,905 (b) 40,370 (h) 1,431 (p) 10,805	(b)15,042 (a)53,238 (h) 1,782 (p) 8,712	(b) 18,352 (b) 39,544 (h) 1,838 (p) 9,729	(a) 21,567 (a) 54,911 (h) 2,065 10,970	(b)19,350 (b)16,621 (h) 1,982 9,390	(a)21,837 (o)33,223 —	U.K. - - U.S.A. - - France - - Germany (i)-	Production of Coal (Thousands of Metric Tons).
622 2,149 — 527	671 2,468 — 576	530 2,788 — 569	583 2,529 — 529	452 1,894 — 559	640 2,431 — —	(o) 650 — — —	U.K. - - U.S.A. - - France - - Germany (k)-	Production of Pig Iron (Thousands of Metric Tons).
2,524 3,874 110 272	Returns made quarterly.	{	2,817 3,471 175 286	Returns made quarterly.	{	2,994 2,967 217 315	U.K. - - U.S.A. - - France - - Italy - -	Ships under con- struction (at end of period) (1,000 tons measurement).
110,982 56,772 (f)90,946 83,112			132,521 61,605 (n) 91,926 (m) 50,304			143,575 (o)80,349 — —	U.K. - - U.S.A. (g) - France - - Italy - -	Imports (net) (Thousand £'s).
64,562 189,160 (f)19,133 16,250			74,773 132,181 (n) 27,760 (m) 22,540			87,110 (o)154,359 — —	U.K. - - U.S.A. - - France - - Italy - -	Exports (Domestic) (Thousand £'s).
2,415 4,464 — 1,793			2,832 4,872 — 2,131			2,678 — — —	U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).
229·8 196·5 330·0 355·4	239·6 205·2 348·6 359·3	241·5 217·2 347·5 366·6	244·7 211·5 360·0 369·0	252·4 212·0 383·8 386·5	259·4 216·2 407·4 —	273·5 219·1 — —	U.K. (d) - U.S.A. (e) - France - - Italy - -	Index Numbers of Wholesale Prices.
94·98 80·42 117·89	91·04 74·81 122·56	87·59 65·35 134·37	85·94 61·21 140·24	86·15 60·32 142·45	84·21 55·28 152·61	77·99 47·57 164·44	- - - - - - - - -	Course of Ex- change (e): New York on London. New York on Paris. Paris on London.

(d) "Economist."

(e) "Bradstreet."

(f) Valued at 1917 official rates.

(i) See note (d) to Table I. (p. 3).

(k) See note (e) to Table II, p. 3.

(m) Valued at 1918 official rates.

(n) Not published.

(o) Provisional figures.

(p) See note (e) to Table I, p. 3.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Quantities expressed in Thousands of Metric Tons (of 1,000 kilograms), etc., etc.									
Period.	United Kingdom.	United States.	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands.		Germany. (d)
							Coal.	Lignite.	
<i>Monthly Average.</i>									
1913 - - -	24,336	43,087	3,404	59	1,904	1,135	159	—	14,383
1914 - - -	22,493	38,820	2,482	65	1,393	1,031	165	—	12,331
1915 - - -	21,439	40,188	1,686	79	1,182	1,003	194	—	11,340
1916 - - -	21,707	44,608	1,790	105	1,405	1,095	221	—	12,281
1917 - - -	21,039	49,243	2,411	109	1,244	1,062	261	—	12,822
1918 - - -	19,282	51,809	2,078	—	1,152	1,133	296	119	12,301
1918 October -	(a) 23,009	55,493	—	—	—	—	344	172	—
November -	(b) 16,778	47,783	—	—	—	—	282	144	—
December -	(b) 17,006	44,380	—	—	—	—	273	166	—
1919 January -	(a) 22,061	40,475	2,294	—	1,233	—	298	221	8,832
February -	(b) 19,789	33,712	2,036	—	1,269	—	270	145	8,389
March -	(b) 18,959	40,852	1,890	—	1,426	—	294	237	9,299
April -	(b) 17,543	31,985	(e) 1,743	—	1,494	—	281	244	5,091
May -	(a) 24,612	45,091	(e) 1,733	—	1,572	—	299	165	8,772
June -	(b) 17,754	38,583	(e) 858	—	1,456	—	271	112	8,312
July -	(a) 19,905	(b) 40,370	(e) 1,431	—	1,659	—	317	86	(c) 10,805
August -	(b) 15,042	(a) 53,238	(e) 1,782	—	—	—	294	145	(e) 8,712
September -	(b) 18,352	(b) 39,544	(e) 1,838	—	1,685	—	290	141	(c) 9,729
October -	(a) 21,567	(a) 54,911	(e) 2,065	—	(f) 1,865	—	318	114	10,970
November -	(b) 19,350	(b) 16,621	(e) 1,982	—	—	—	290	86	9,390
December -	(a) 21,837	(f) 33,223	—	—	—	—	—	—	—

(a) Five weeks. (b) Four weeks. (c) Including the output of Lorraine. (d) Delivery during the month.
 (e) Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts. (f) Provisional figures.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Quantities expressed in thousands of Metric Tons (of 1,000 kilograms).							
Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (c)
<i>Monthly Average.</i>							
1913 - - - -	869	2,622	434	36	207	85	1,074
1914 - - - -	756	1,975	419	33	121	59	843
1915 - - - -	739	2,533	396	31	6	69	698
1916 - - - -	755	3,339	120	39	10	88	772
1917 - - - -	790	3,273	140	40	1	89	798
1918 - - - -	771	3,306	110	—	—	90	765
1918 October - -	(a) 900	3,543	—	—	—	—	—
November - - -	(b) 659	3,408	—	—	—	—	—
December - - -	(b) 637	3,489	—	—	—	—	—
1919 January - -	675	3,360	—	—	—	—	499
February - - -	635	2,987	—	—	—	—	473
March - - - -	695	3,139	—	—	—	—	554
April - - - -	663	2,518	—	—	—	—	435
May - - - -	673	2,142	—	—	7	—	525
June - - - -	622	2,149	—	—	—	—	527
July - - - -	671	2,468	—	—	—	—	576
August - - - -	530	2,788	—	—	—	—	569
September - -	583	2,529	—	—	—	—	529
October - - -	452	1,894	—	—	—	—	559
November - - -	640	2,431	—	—	—	—	—
December - - -	(d) 650						

(a) Five weeks. (b) Four weeks.
 (c) Exclusive of the output of Alsace-Lorraine and Luxemburg. (d) Provisional figures.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (e)
<i>Monthly Average.</i>							
1913 - - - -	659	2,650	390	78	205	(c) 88	1,276
1914 - - - -	663	1,990	221	76	116	(c) 63	1,025
1915 - - - -	724	2,722	—	84	8	(c) 77	919
1916 - - - -	778	3,621	163	106	8	(c) 108	1,118
1917 - - - -	830	3,102	186	111	1	(c) 132	1,163
1918 - - - -	812	3,037	151	—	—	(c) 143	1,075
1918 October - - (a)	1,044	3,398	—	—	—	—	—
November - - (b)	605	3,109	—	—	—	—	—
December - - (b)	619	3,040	—	—	—	—	—
1919 January - - (c)	730	(d) 3,758	—	—	—	—	568
February - - (c)	746	(d) 3,272	—	—	—	—	533
March - - (c)	761	(d) 3,220	—	—	—	—	655
April - - (c)	680	(d) 2,709	—	—	—	—	427
May - - (c)	767	(d) 2,334	—	—	8	—	603
June - - (c)	641	(d) 2,684	—	—	—	—	640
July - - (c)	628	(d) 3,034	—	—	—	—	796
August - - (c)	482	(d) 3,322	—	—	—	—	740
September - - (c)	730	—	—	—	—	—	735
October - - (c)	440	—	—	—	—	—	702
November - - (c)	704	—	—	—	—	—	—
December - - (c) (f)	691	—	—	—	—	—	—

(a) Five weeks.

(b) Four weeks.

(c) Ingots and Castings.

(d) Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent. of the total output of the U.S.A. in that year.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg.

(f) Approximate figures.

Table IV.—Shipbuilding in the United Kingdom, 1913–19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,110	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	2,994,249	603,632	459,354
1916 March 31 -	1,423,435	102,883	80,661				
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,966	40,827
1919 - - - -	135,037	24,875	5,019	298,319	41,297	2,722	(c) 6,893	50,990
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	1,979,952	213,321	65,390	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,736	(c) 285,928	299,600
December 31 -	2,994,249	218,440	33,040	2,818,855	147,660	216,775	(c) 314,547	309,474

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
1919 - - - -	11,424	4,798	4,248	3,147	(b)	(b)	(a) 6,610	(a) 595,379
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -	288,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -	328,338	92,719	110,765	100,335	(b)	(b)	176,166	7,861,363

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France.	Italy.(i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,930	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	(p) 66,383	53,462	(d)	4,401
1918 October -	115,511	49,363	(d)	43,183	(d)	5,375
November -	113,853	50,407	(p) 62,463	48,435	(d)	4,643
December -	113,131	41,746	(p) 92,614	68,642	(d)	4,780
1919 January -	129,958	42,134	(p) 65,078	42,516	(d) (o)	6,000
February -	101,954	46,692	(p) 74,043	52,367	(d) (o)	6,757
March -	96,823	53,508	(p) 93,162	61,644	(d) (o)	6,559
April -	98,864	49,631	(p) 88,342	62,804	(d) (o)	6,204
May -	124,162	66,159	(p) 73,558	51,228	(d) (o)	4,288
June -	110,982	56,772	(p) 90,946	83,112	(d) (o)	7,939
July -	141,383	69,382	(p) 93,513	44,542	(d) (o)	5,183
August -	133,521	61,605	(d)	44,495	18,499	7,435
September -	132,876	87,697	(r) 91,926	50,304	19,404	7,050
October -	133,844	81,394	(r) 93,445	49,218	22,656	6,708
November -	123,298	(e) 89,419			22,999	
December -	143,575	(e) 80,349				

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,770	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	(p) 13,811	11,411	(d)	5,097
1918 October -	42,821	102,508	(d)	7,766	(d)	4,957
November -	43,219	106,913	(p) 11,764	8,180	(d)	5,868
December -	38,282	115,704	(p) 9,987	10,102	(d)	7,984
1919 January -	47,343	127,459	(p) 12,028	9,026	(d) (o)	8,814
February -	46,915	119,603	(p) 11,609	10,433	(d) (o)	10,859
March -	53,108	123,413	(p) 16,364	12,234	(d) (o)	10,923
April -	58,482	141,682	(p) 14,103	12,152	(d) (o)	10,296
May -	64,345	123,459	(p) 17,101	11,746	(d) (o)	8,888
June -	64,562	189,160	(p) 19,133	16,250	(d) (o)	11,348
July -	65,315	116,245	(p) 24,735	14,754	(d) (o)	12,256
August -	74,773	132,181	(d)	18,132	8,481	10,613
September -	66,500	121,270	(r) 27,760	22,540	10,634	10,053
October -	79,061	129,319	(r) 28,722	25,520	14,135	12,753
November -	87,110	(e) 154,359			14,933	
December -	90,858	(e) 142,359				

(d) Cannot be given. (e) Provisional figures. (h) Average of six months Jan.-June only. (i) Including silver bullion.

(m) General imports.

(n) The trade of 1919 has been valued at 1918 official rates.

(o) The total imports and exports into and from Belgium during the first seven months of 1919 reached the following amounts, viz.:—Imports, 88,259,000l.; exports, 23,633,000l.; representing a monthly average for imports of 12,608,000l. and for exports 3,376,000l. (p) Valued at 1917 official rates. (r) Valued at 1918 official rates.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

NOTE 2. Foreign currencies converted at approximately par							
Period.	Japan Proper.	Netherlands. (<i>l</i>)	Spain. (<i>m</i>)	Switzerland.	Argentina.(<i>i</i>)		Germany (Zollgebiet).
					Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>							
1913 - - -	6,173	(<i>g</i>)	4,354	6,198	8,270	7,023	44,129
1914 - - -	5,021	(<i>g</i>)	3,408	4,769	5,375	4,530	(<i>h</i>) 44,886
1915 - - -	4,435	(<i>g</i>)	3,227	5,578	5,091	3,782	(<i>d</i>)
1916 - - -	6,331	(<i>g</i>)	3,044	7,892	6,102	3,623	(<i>d</i>)
1917 - - -	8,604	(<i>a</i>) 5,535	2,446	7,976	6,339	3,074	(<i>d</i>)
1918 - - -	13,855	(<i>a</i>) 3,181	1,919	(<i>a</i>) 7,798	8,343	2,764	(<i>d</i>)
1918 October -	12,650	(<i>a</i>) 4,242	1,460	(<i>a</i>)(<i>b</i>) 6,749	(<i>b</i>) 8,983	(<i>b</i>) 2,644	(<i>d</i>)
November -	15,338	(<i>a</i>) 3,516	2,680	(<i>a</i>)(<i>b</i>) 6,749	(<i>b</i>) 8,983	(<i>b</i>) 2,644	(<i>d</i>)
December -	16,419	(<i>a</i>) 4,205	1,932	(<i>a</i>)(<i>b</i>) 6,749	(<i>b</i>) 8,983	(<i>b</i>) 2,644	(<i>d</i>)
1919 January -	13,993	(<i>a</i>) 5,242	2,258	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
February -	17,229	(<i>a</i>) 5,885	2,570	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
March -	17,041	(<i>a</i>) 8,042	3,071	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
April -	21,016	(<i>a</i>) 12,284	2,769	(<i>a</i>)(<i>b</i>) 12,599			(<i>d</i>)
May -	18,272	(<i>a</i>) 17,923	2,768	(<i>a</i>)(<i>b</i>) 12,599			(<i>d</i>)
June -	17,674	(<i>a</i>) 17,493	3,393	(<i>a</i>)(<i>b</i>) 12,599			(<i>d</i>)
July -	14,251	22,855	3,329	(<i>b</i>) 13,208			
August -	19,533	26,117	2,479	(<i>b</i>) 13,208			
September -	19,843	24,842		(<i>b</i>) 13,208			
October -	17,474						
November -	(<i>n</i>) 20,827						
December -	(<i>n</i>) 20,827						

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	(<i>g</i>)	3,525	4,572	8,653	8,058	41,374
1914 - - -	4,992	(<i>g</i>)	2,893	3,945	6,719	5,821	(<i>h</i>) 41,541
1915 - - -	5,954	(<i>g</i>)	4,141	5,556	9,703	9,305	(<i>d</i>)
1916 - - -	9,500	(<i>g</i>)	4,538	8,152	9,550	9,056	(<i>d</i>)
1917 - - -	13,479	(<i>a</i>) 3,556	4,371	7,737	9,170	9,170	(<i>d</i>)
1918 - - -	16,427	(<i>a</i>) 1,086	3,128	(<i>a</i>) 6,430	13,358	13,358	(<i>d</i>)
1918 October -	18,902	(<i>a</i>) 374	2,577	(<i>a</i>)(<i>b</i>) 6,824	(<i>b</i>) 12,065	(<i>b</i>) 12,065	(<i>d</i>)
November -	18,491	(<i>a</i>) 459	3,604	(<i>a</i>)(<i>b</i>) 6,824	(<i>b</i>) 12,065	(<i>b</i>) 12,065	(<i>d</i>)
December -	21,005	(<i>a</i>) 1,334	4,177	(<i>a</i>)(<i>b</i>) 6,824	(<i>b</i>) 12,065	(<i>b</i>) 12,065	(<i>d</i>)
1919 January -	11,932	(<i>a</i>) 2,039	4,494	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
February -	12,690	(<i>a</i>) 1,925	4,458	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
March -	13,399	(<i>a</i>) 2,166	4,814	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
April -	14,373	(<i>a</i>) 2,643	4,407	(<i>a</i>)(<i>b</i>) 9,959			(<i>d</i>)
May -	15,770	(<i>a</i>) 5,938	4,353	(<i>a</i>)(<i>b</i>) 9,959			(<i>d</i>)
June -	15,205	(<i>a</i>) 7,728	5,518	(<i>a</i>)(<i>b</i>) 9,959			(<i>d</i>)
July -	18,135	11,135	4,300	(<i>b</i>) 14,247			
August -	19,824	13,648	4,111	(<i>b</i>) 14,247			
September -	17,510	13,511		(<i>b</i>) 14,247			
October -	22,303						
November -	(<i>n</i>) 25,320						
December -	(<i>n</i>) 25,320						

(*a*) Principal articles only. (*b*) Monthly average for the quarter. (*d*) Cannot be given.
(*g*) Comparable figures for these periods not available. (*h*) Average of six months Jan.-June only.
(*i*) Includes silver bullion. (*l*) Total trade excluding transit. (*m*) General trade.
(*n*) Average of the two months Nov.-Dec. (General trade).

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,966	5,054	3,788	15,536	9,256	4,253
1918 October - -	(i) 2,856	(b) 7,329	2,995	15,528	11,141	3,180
November - -	(i) 1,150	(b) 7,329	4,949	15,086	8,252	3,196
December - -	(i) 1,796	(b) 7,329	4,023	15,078	8,525	6,849
1919 January - -	(i) 2,334	(b) 7,926	5,191	(k) 14,171	12,749	4,377
February - -	(i) 2,665	(b) 7,926	4,481	(h) 14,171	8,900	2,870
March - - -	(i) 3,141	(b) 7,926	4,128	14,749	10,325	2,415
April - - -	(i) 2,180		3,889	(n) 12,909	8,456	1,609
May - - -	(i) 3,182		2,867	(n) 12,909	9,021	3,363
June - - -	(i) 1,875		3,776	15,420	9,751	2,645
July - - -	(i) 1,618		3,381	17,325	9,521	3,270
August - - -	(i) 2,131		2,864	16,723	10,581	3,547
September - -	(i) 2,516		3,845	17,576	10,867	
October - - -				18,893		
November - -						
December - -						

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1918 October - -	1,879	(b) 7,266	1,863	26,630	15,832	3,055
November - -	764	(b) 7,266	2,409	24,495	10,767	2,329
December - -	3,246	(b) 7,266	2,316	22,195	10,849	4,257
1919 January - -	3,629	(b) 10,300	3,229	(k) 17,389	15,646	6,634
February - -	3,631	(b) 10,300	3,963	(h) 17,389	13,759	3,683
March - - -	6,603	(b) 10,300	3,584	18,737	13,634	5,914
April - - -	4,989		4,006	(n) 16,110	13,444	1,659
May - - -	6,607		5,735	(n) 16,110	13,160	3,559
June - - -	3,762		2,941	17,955	12,852	2,084
July - - -	3,073		4,182	23,390	17,516	3,870
August - - -	3,873		3,381	23,961	17,144	5,425
September - -	3,568		3,359	21,582	19,986	
October - - -				22,497		
November - -						
December - -						

(b) Monthly average for the quarter. (i) Includes silver bullion.

(k) Average for January and February.

(l) Includes Government stores subsequently re-exported.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (c)	Norway.
NET TONNAGE OF VESSELS ENTERED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,936	3,666	1,654	1,487	313	249	114	422	136
1918 Oct. -	1,916	3,874	(a)	1,401	320	241	(a)	307	145
Nov. -	2,038	3,739	1,701	1,411	319	280	(a)	282	129
Dec. -	2,004	3,193	1,762	1,574	303	205	(a)	289	134
1919 Jan. -	1,834	2,590	1,763	1,506	347	290	328	267	150
Feb. -	1,819	2,458	1,605	1,549	284	198	255	300	126
March -	1,940	2,783	1,644	1,864	394	212	325	241	167
April -	2,207	3,563	1,678	2,114	372	266	384	373	178
May -	2,380	4,067	1,889	1,903	323	232	517	381	225
June -	2,415	4,464	1,793	1,914	316	340	465	353	237
July -	2,811	5,054	1,853	2,008	343	367	476	421	248
Aug. -	2,777	4,704	1,878	1,821	398	440	532	482	—
Sept. -	2,832	4,872	2,131	1,941	428	297	644	—	—
Oct. -	2,872	5,016	1,979	—	—	—	574	—	—
Nov. -	2,678	—	—	—	—	—	656	—	—
Dec. -	3,006	—	—	—	—	—	—	—	—
NET TONNAGE OF VESSELS CLEARED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,895	3,754	438	1,524	412	249	75	558	133
1918 Oct. -	1,961	4,039	(a)	1,491	473	214	(a)	604	143
Nov. -	1,895	3,763	391	1,466	330	232	(a)	610	139
Dec. -	1,954	3,195	446	1,631	326	246	(a)	582	144
1919 Jan. -	2,302	3,063	555	1,454	422	276	230	615	144
Feb. -	2,399	2,934	581	1,572	375	212	120	596	143
Mar. -	2,726	2,899	593	1,923	408	232	199	650	159
April -	2,673	3,803	658	2,087	456	238	176	646	156
May -	3,323	4,902	675	1,971	438	267	229	643	199
June -	2,845	4,851	714	1,984	360	348	241	707	171
July -	2,931	5,283	838	2,063	396	334	259	845	242
Aug. -	2,635	5,755	892	1,874	459	373	339	801	—
Sept. -	3,070	5,109	878	1,884	540	349	344	—	—
Oct. -	3,131	4,719	1,027	—	—	—	435	—	—
Nov. -	3,113	—	—	—	—	—	409	—	—
Dec. -	3,326	—	—	—	—	—	—	—	—

(a) Figures not available.

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) In this case the figures represent "Gross" Tonnage.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			Canada.	United States of America.		France.	Italy.	Japan.	Sweden.
	A	B	C	Official.	D	E	Official.	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	Official.
<i>Monthly Average.</i>	A.—PUBLISHED RESULTS.									
1913 - -	116.5	2692½	85.0	135.1	100	9.2076	115	126.0	132.2	100
1914 - -	117.2	2658	85.0	134.6	99	8.9034	118	119.8	126.3	116
1915 - -	143.9	3313½	108.0	146.2	100	9.8530	162	167.2	127.8	145
1916 - -	186.5	4322	136.0	180.9	123	11.6251	218	251.6	154.9	185
1917 - -	243.0	5496½	175.0	242.6	175	15.6565	302	385.9	196.4	244
1918 - -	267.4	6056¾	193.0	284.0	196	18.7117	392	515.5	259.0	339
1919 - -	269.3	6332½	205.6	(a)290.5	(a)212	18.6642	404.9(a)			
1918 Oct. -	288.0	6210	197.8	289.6	204	18.9942	416.1	557.5	285.5	370
Nov. -	286.7	6212	195.3	290.9	206	18.8885	413.7	551.7	283.4	367
Dec. -	300.4	6094	196.0	288.8	206	19.0151	407.9	468.9	282.6	372
1919 Jan. -	288.5	5851	192.1	286.5	203	18.5346	401.8	412.7	283.2	369
Feb. -	289.8	5796	187.5	279.8	197	17.6344	393.5	406.4	281.6	358
Mar. -	296.3	5708	184.7	277.6	201	17.2244	388.1	410.9	272.7	354
April -	293.3	5774	184.6	279.7	203	17.2795	384.0	415.7	273.2	339
May -	274.7	5988	194.6	284.1	207	17.2376	375.8	424.4	283.7	333
June -	277.7	6188	199.8	284.1	207	18.0900	380.0	447.8	301.6	324
July -	281.4	6450	206.4	294.0	219	18.8964	403.0	452.7	326.8	320
Aug. -	299.7	6503	212.7	301.1	226	20.0017	401.7	461.9	332.2	321
Sept. -	308.0	6587	214.8	301.5	221	19.4720	416.2	464.9	340.5	—
Oct. -	319.3	6795	224.3	299.6	223	19.5215	441.4	487.0		
Nov. -	336.4	6985	231.0	307.7	230	19.9026	468.5			
Dec. -	345.6	7364	235.2			20.1756				
<i>Monthly Average.</i>	B.—EXPRESSED AS A PERCENTAGE OF 1913.									
1913 - -	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0	100
1914 - -	100.6	98.7	100.0	99.6	99	96.7	102.6	95.1	95.5	116
1915 - -	123.5	123.1	127.1	108.2	100	107.0	140.9	132.7	96.7	145
1916 - -	160.1	160.5	160.0	133.9	123	126.3	189.6	199.7	117.2	185
1917 - -	208.6	204.1	205.9	179.6	175	170.0	262.6	306.3	148.5	244
1918 - -	229.5	224.9	227.1	210.2	196	203.2	340.9	409.1	195.9	339
1919 - -	254.3	235.2	241.9	(a)215.1	(a)212	202.7	(a)351.0			
1918 Oct. -	247.2	230.6	232.7	214.4	204	206.3	359.9	442.5	215.9	370
Nov. -	246.1	230.7	229.8	215.3	206	205.1	357.9	437.9	214.3	367
Dec. -	257.9	226.3	230.6	213.8	206	206.5	352.9	372.1	213.7	372
1919 Jan. -	247.6	217.3	226.0	212.1	203	201.3	347.6	327.5	214.2	369
Feb. -	248.7	215.3	220.6	207.1	197	191.5	340.4	322.5	213.0	358
Mar. -	254.3	212.0	217.3	205.5	201	187.1	337.5	326.1	206.3	354
April -	251.7	214.4	217.2	207.0	203	187.7	332.2	329.9	206.6	339
May -	235.8	222.4	228.9	210.3	207	187.2	325.1	336.8	214.6	333
June -	238.3	229.8	235.0	210.3	207	196.5	330.4	355.4	228.1	324
July -	241.5	239.6	242.8	217.6	219	205.2	348.6	359.3	247.2	320
Aug. -	257.2	241.5	250.2	222.9	226	217.2	347.5	366.6	251.3	321
Sept. -	264.4	244.7	252.7	223.2	221	211.5	360.0	369.0	257.6	—
Oct. -	274.0	252.4	263.9	221.8	223	212.0	383.8	386.5		
Nov. -	288.8	259.4	271.8	227.8	230	216.2	407.4			
Dec. -	296.7	273.5	276.7			219.1				

A.—Board of Trade Index Number.
 B.—"Economist" Index Number.
 C.—"Statist" Index Number.

D.—Bureau of Labor's Index Number.
 E.—"Bradstreet's" Index Number
 (a) Average of 11 months Jan.—Nov.

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
<i>Monthly Average.</i>	A.—PUBLISHED RESULTS.								
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 - -	204·92	354·44	259·29	261·74	256·87	210·56	259·29	268·56	267·42
1919 (a) -	280·23	373·30	287·58	273·16	284·72	244·99	279·43	316·55	296·26
1918 Oct. -	227·05	357·57	265·92	300·10	237·46	206·44	282·34	297·13	288·01
Nov. -	220·65	370·22	268·62	301·65	253·54	242·63	282·96	265·04	286·71
Dec. -	209·30	408·66	272·45	299·73	265·94	277·79	285·40	356·13	300·43
1919 Jan. (a)	223·71	381·32	274·48	298·00	259·17	231·33	283·75	257·33	288·53
Feb. (a)	240·44	379·81	274·85	295·43	266·88	248·82	283·73	251·30	289·76
Mar. (a)	278·17	360·70	277·47	278·58	267·11	246·60	276·42	363·76	296·29
April (a)	266·97	340·70	274·69	284·44	266·10	247·39	278·13	361·26	293·31
May (a)	221·69	331·15	276·10	254·77	266·76	233·30	263·96	338·46	274·71
June (a)	248·86	332·08	267·69	251·19	257·53	238·44	257·98	373·63	277·70
July (a)	274·43	349·86	253·49	252·43	276·24	254·73	255·17	375·33	281·42
Aug. (a)	290·71	365·68	293·51	255·41	272·83	257·17	272·23	409·34	299·67
Sept. (a)	320·60	362·28	304·01	261·35	274·37	246·16	279·23	418·42	308·04
Oct. (a)	339·32	388·68	305·38	276·19	301·08	255·40	289·75	399·38	319·27
Nov. (a)	340·60	404·54	311·33	297·21	317·62	259·85	304·03	462·48	336·45
Dec. (a)	331·94	443·48	322·15	306·45	332·07	271·09	314·43	437·04	345·65
<i>Monthly Average.</i>	B.—EXPRESSED AS A PERCENTAGE OF 1913.								
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·7	191·4	232·8	128·5	209·2	234·2	208·6
1918 - -	221·5	262·6	218·7	218·9	240·5	197·8	220·3	245·4	229·5
1919 (a) -	302·9	276·6	242·5	228·5	266·6	230·2	237·4	289·2	254·3
1918 Oct. -	245·4	264·9	224·3	251·0	222·4	194·0	239·9	271·5	247·2
Nov. -	238·5	274·3	226·5	252·3	237·4	228·0	240·4	242·2	246·1
Dec. -	226·2	302·8	229·8	250·7	249·0	261·0	242·5	325·4	257·9
1919 Jan. (a)	241·8	282·5	231·5	249·3	242·7	217·4	241·1	235·1	247·6
Feb. (a)	259·9	281·4	231·8	247·1	249·9	233·8	241·1	229·6	248·7
Mar. (a)	300·6	267·2	234·0	233·0	250·1	231·7	234·9	332·4	254·3
April (a)	288·5	252·4	231·7	237·9	249·2	232·4	236·3	330·1	251·7
May (a)	239·6	245·3	232·9	213·1	249·8	219·2	224·3	309·2	235·8
June (a)	269·0	246·0	225·8	210·1	241·2	224·0	219·2	341·4	238·3
July (a)	296·6	259·2	213·8	211·2	258·7	239·3	216·8	343·0	241·5
Aug. (a)	314·2	270·9	247·5	213·6	255·5	241·6	231·3	374·0	257·2
Sept. (a)	346·5	268·4	256·4	218·6	256·9	231·3	237·3	382·3	264·4
Oct. (a)	366·7	288·0	257·6	231·0	281·9	240·0	246·1	364·9	274·0
Nov. (a)	368·1	299·7	262·6	248·6	297·4	244·1	258·4	422·6	288·8
Dec. (a)	358·7	328·6	271·7	256·3	311·0	254·7	267·2	399·3	296·7

(a) Subject to revision on final examination of the returns.

Table XI.—United Kingdom.—“Economist” Index Number.
(Basis : Average of 1901-5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901-5). <i>Monthly Average.</i>	500	300	500	400	500	2,200	100·0
1913 - - -	584½	355½	640	522½	590	2,692½	122·4
1914 - - -	609½	370½	601	478	599	2,658	120·8
1915 - - -	843½	436½	622	620½	791	3,313½	150·6
1916 - - -	1,036½	524½	883½	857	1,020½	4,322	196·5
1917 - - -	1,315½	649	1,411½	834½	1,285½	5,496½	249·8
1918 - - -	1,261	754½	1,814½	865	1,362	6,056½	275·3
1919 - - -	1,351½	809	1,841	974½	1,356½	6,332½	287·9
1918 October -	1,271	780	1,889	878½	1,391½	6,210	282·6
November -	1,289	782½	1,848	903	1,389½	6,212	282·6
December -	1,303	782½	1,805½	866	1,337	6,094	277·0
1919 January -	1,287	782½	1,618½	828	1,335	5,851	265·9
February -	1,288½	782½	1,596½	818	1,310½	5,796	263·8
March -	1,285	782½	1,502	844½	1,294	5,708	259·4
April -	1,306½	752	1,512½	912½	1,290½	5,774	262·4
May -	1,310½	776½	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741½	937	1,371½	6,188	281·3
July -	1,339½	805½	1,854½	1,033½	1,417	6,450	293·2
August -	1,380	822½	1,877½	1,040	1,383	6,503	295·9
September -	1,399	817½	1,979½	1,047	1,344	6,587	299·4
October -	1,412	838	2,123	1,064	1,358	6,795	308·9
November -	1,427½	866	2,202½	1,093	1,396	6,985	317·5
December -	1,441½	881½	2,442½	1,145	1,453½	7,364	334·7

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.
(Basis : Average for 11 years, 1867-77 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - - -	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0	85·0
1914 - - -	75·0	100·0	58·0	81·0	99·0	81·0	87·0	88·0	85·0
1915 - - -	108·0	126·0	70·0	107·0	126·0	92·0	109·0	108·0	108·0
1916 - - -	133·0	152·0	86·0	130·0	158·0	129·0	136·0	140·0	136·0
1917 - - -	174·0	192·0	113·0	168·0	172·0	192·0	174·0	179·0	175·0
1918 - - -	172·0	209·0	128·0	176·0	184·0	223·0	203·0	204·0	193·0
1919 - - -	175·9	214·0	147·8	183·7	209·9	228·0	223·2	221·2	205·6
1918 Oct. -	176·2	229·6	125·2	185·1	191·5	223·5	205·1	207·1	197·8
Nov. -	178·3	229·6	126·7	186·3	183·9	215·6	203·3	201·8	195·3
Dec. -	178·3	229·6	126·4	186·2	177·3	217·3	209·2	203·1	196·0
1919 Jan. -	173·2	226·3	118·2	181·2	176·0	206·4	201·4	196·1	192·1
Feb. -	173·5	218·8	119·0	178·6	172·8	203·9	196·4	192·3	187·5
March -	167·1	204·8	127·6	172·6	170·5	197·2	205·9	193·6	184·7
April -	168·8	205·1	122·5	172·4	169·9	201·2	202·9	193·5	184·6
May -	169·9	207·1	126·5	174·5	195·8	213·2	215·0	209·3	194·6
June -	171·0	207·1	130·6	178·9	201·4	217·1	224·5	216·8	199·4
July -	178·1	207·1	147·1	178·5	223·9	215·9	236·4	226·7	206·4
Aug. -	176·9	207·1	171·4	186·8	227·3	229·3	236·0	231·6	212·7
Sept. -	179·2	207·1	178·1	186·1	227·1	241·7	232·5	233·8	214·8
Oct. -	180·4	225·3	172·7	195·3	245·6	256·2	237·5	245·4	224·3
Nov. -	185·2	225·3	179·9	198·8	249·8	273·7	243·4	254·4	231·0
Dec. -	187·3	227·3	180·3	200·5	259·2	280·5	246·8	260·5	235·2

Table XIII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis : Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
1913 July - -	133.9	181.4	138.4	159.7	120.4	115.5	130.2	165.1
1914 " - -	150.4	195.7	131.3	184.9	131.2	112.5	132.8	173.6
1915 " - -	191.2	195.0	141.2	137.9	103.5	144.1	143.3	176.3
1916 " - -	179.0	231.7	160.5	155.9	170.5	152.4	192.7	240.2
1917 " - -	294.1	263.3	208.6	190.3	292.3	218.2	266.2	267.9
1918 " - -	314.2	369.4	251.0	240.9	280.2	246.0	370.4	283.5
1918 October -	311.3	354.4	275.9	264.0	238.0	259.9	374.4	293.3
November -	295.7	338.8	286.1	256.2	255.1	261.4	380.4	293.4
December -	283.4	343.3	293.0	268.3	249.6	262.0	379.5	280.7
1919 January -	272.3	343.7	275.4	268.3	246.1	257.7	383.6	280.7
February -	263.1	342.5	275.4	266.0	224.4	251.7	367.4	264.6
March -	272.5	355.0	264.1	247.0	225.6	252.3	369.1	264.6
April -	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May -	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June -	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August -	333.1	388.3	292.0	240.6	251.6	257.9	362.0	423.7
September -	318.4	361.5	297.2	217.3	233.4	261.2	369.6	420.4
October -	318.6	324.2	314.7	221.6	213.3	262.8	378.8	412.8
November -	328.7	315.6	340.3	224.8	286.5	265.2	390.0	412.8
December -	—	—	—	—	—	—	—	—
Period.	Metals and Imple-ments.	Fuel and Lighting.	Building Materials.	House Furnish-ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No.	
							As Calculated.	Expressed as a Percentage of 1913.
1913 July - -	114.1	114.9	142.2	126.2	113.4	165.0	135.1	100.0
1914 " - -	108.4	109.0	140.6	128.8	111.6	144.3	134.6	99.6
1915 " - -	157.3	106.2	148.2	138.7	174.2	129.3	146.2	108.2
1916 " - -	175.1	125.6	174.7	152.6	249.0	175.6	180.9	133.9
1917 " - -	253.6	216.1	232.6	198.4	256.6	234.9	242.6	179.6
1918 " - -	265.6	242.4	265.6	250.9	293.1	306.0	284.0	210.2
1918 October -	265.3	246.5	277.7	296.3	276.8	339.0	289.6	214.4
November -	264.7	248.6	282.0	296.3	276.8	340.1	290.9	215.3
December -	254.1	249.6	279.8	296.3	276.8	341.8	288.8	213.8
1919 January -	242.3	246.8	277.7	298.1	272.3	351.3	286.5	212.1
February -	211.3	239.0	277.7	298.1	263.6	365.5	279.8	207.1
March -	198.0	235.7	274.4	295.8	240.4	386.5	277.6	205.5
April -	205.6	243.2	269.1	302.3	238.2	387.0	279.7	207.0
May -	206.3	227.1	272.3	302.3	235.8	381.5	284.1	210.3
June -	205.5	229.3	280.1	301.2	223.5	381.5	284.1	210.3
July -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
August -	214.2	235.3	304.2	325.4	222.0	431.6	301.1	222.9
September -	214.8	236.6	313.7	350.3	222.9	451.6	301.5	223.2
October -	211.9	237.0	315.1	352.8	224.7	469.9	299.6	221.8
November -	216.3	237.7	316.8	352.8	205.3	472.6	307.7	227.8
December -	—	—	—	—	—	—	—	—

Table XIV.—France.—“Statistique Générale de la France” Index Number of Wholesale Prices.

(Basis : Average, 1901-10 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee, and Cocoa.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
1913 - -	120	118	106	116	120	117	110	115	115
1914 - -	123	122	112	120	117	127	109	116	118
1915 - -	151	149	160	152	197	154	160	169	162
1916 - -	204	191	174	193	278	210	219	234	218
1917 - -	291	254	213	260	325	354	332	336	302
1918 - -	358	338	235	325	340	538	461	446	392
1919 Jan. -	385.5	397.3	244.5	362.1	324.7	486.5	470.7	433.6	401.8
Feb. -	385.5	404.5	250.4	366.1	291.9	466.7	461.9	415.5	393.5
March -	332.7	517.3	250.4	390.1	294.8	377.0	444.7	386.5	388.1
April -	332.2	514.5	249.9	389.0	291.7	392.0	425.4	379.9	384.0
May -	329.7	467.9	251.9	369.4	277.5	405.3	429.3	381.0	375.8
June -	321.4	449.5	270.4	362.4	283.6	435.2	438.0	394.1	380.0
July -	403.1	438.3	272.9	391.1	320.7	475.5	434.5	412.5	403.0
August -	371.4	425.2	278.5	374.3	328.1	507.7	437.3	423.6	401.7
Sept. -	371.3	456.7	279.5	387.1	335.5	556.4	441.8	439.5	416.2
Oct. -	406.2	474.5	284.3	409.1	353.8	648.1	442.9	467.2	441.4
Nov. -	423.2	500.1	287.4	426.8	387.2	726.2	456.5	501.8	468.5
Dec. -									

Table XV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	Total Index Number.
<i>Monthly Average.</i>						
1913 - - - -	120.2	146.1	120.6	121.0	117.9	126.0
1914 - - - -	122.5	122.6	116.1	121.1	113.4	119.8
1915 - - - -	159.6	136.4	139.1	249.2	157.8	167.2
1916 - - - -	188.3	195.5	219.4	459.4	224.9	251.6
1917 - - - -	252.4	249.9	393.9	721.1	370.8	385.9
1918 - - - -	384.9	334.0	572.6	908.7	460.8	515.5
1918 October - -	418.1	407.8	584.3	939.8	502.9	557.5
November - -	418.7	416.8	584.3	891.7	509.1	551.7
December - -	365.0	418.4	584.3	520.9	509.5	468.9
1919 January - -	365.5	438.7	398.4	370.0	496.9	412.7
February - -	361.1	449.7	395.2	370.0	453.2	406.4
March - -	351.7	455.1	399.3	430.0	425.6	410.9
April - -	353.4	482.1	401.7	434.2	411.4	415.7
May - -	352.9	491.2	452.8	442.6	401.4	424.4
June - -	384.5	501.8	455.9	506.4	396.0	447.8
July - -	401.8	484.9	483.2	508.6	403.7	452.7
August - -	399.1	513.5	509.7	509.7	402.4	461.9
September - -	383.3	517.8	517.9	539.7	402.7	464.9
October - -	391.7	531.3	601.9	562.1	402.0	487.0
November - -						
December - -						

Table XVI.—Sweden.—Index Number of Wholesale Prices.
(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

Period.	Vegetable Food.	Animal Food.	Raw Materials for Agriculture.	Coal.	Metals.	Building Materials.	Paper Pulp.	Hides and Leather.	Total Index Number.
<i>Monthly Average.</i>									
1913-4 - -	100	100	100	100	100	100	100	100	100
1914 (a) - -	136	101	114	123	109	104	—	118	116
1915 - - -	151	140	161	177	166	118	116	158	145
1916 - - -	152	182	180	266	272	165	233	229	185
1917 - - -	181	205	198	551	405	215	267	206	244
1918 - - -	221	419	304	856	398	275	300	195	339
1918 Oct. -	276	487	318	826	382	293	309	208	370
Nov. -	276	486	318	780	385	293	315	208	367
Dec. -	276	482	318	844	384	293	327	208	372
1919 Jan. -	276	483	356	810	373	293	323	208	369
Feb. -	276	448	356	784	341	293	323	208	358
March -	276	438	356	814	317	288	323	174	354
April -	276	423	367	769	287	288	323	172	339
May -									333
June -									324
July -									320
August -									321
Sept. -									
Oct. -									
Nov. -									
Dec. -									

(a) Average for the 6 months ended 31st December 1914.

Table XVII.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis : Average of 1913 = 100.)

Period.	Farm Products.	Food, &c.	Cloths and Clothing.	Fuel and Lighting.	Metals and Metal Products.	Lumber and Building Materials.	Chemicals and Drugs.	House Furnishing Goods.	Miscellaneous.	All Commodities.
<i>Monthly Average.</i>										
1913 - - -	100	100	100	100	100	100	100	100	100	100
1914 - - -	103	103	98	92	87	97	103	103	97	99
1915 - - -	105	104	100	87	97	94	113	101	98	100
1916 - - -	122	126	127	115	148	101	143	110	121	123
1917 - - -	188	177	181	169	208	124	185	155	154	175
1918 - - -	218	189	238	175	180	150	207	207	193	196
1918 Oct. -	223	199	253	179	186	157	204	233	197	204
Nov. -	219	203	253	182	186	163	201	233	207	206
Dec. -	221	207	246	183	183	163	182	233	204	206
1918 Jan. -	222	209	234	170	172	161	191	218	212	203
Feb. -	218	197	223	169	168	163	185	218	208	197
March -	228	205	216	168	162	165	183	218	217	201
April -	235	212	217	167	152	162	178	217	216	203
May -	240	216	227	167	152	164	179	217	213	207
June -	231	206	258	170	154	175	174	233	212	207
July -	246	218	282	171	158	186	171	245	221	219
Aug. -	243	228	304	175	161	208	172	259	225	226
Sept. -	226	212	306	181	160	227	173	262	217	221
Oct. -	230	212	313	181	161	231	174	264	220	223
Nov. (a) -	240	220	325	179	164	236	176	299	220	230
Dec. -										

(a) Preliminary figures.

Table XVIII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
Monthly Average.						
1913(a) - - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1919 - - -	0.2049	0.6910	4.6674	0.3778	2.5567	5.4457
1918 October -	0.2026	0.7100	4.5359	0.3725	2.2150	5.7554
November -	0.1999	0.6960	4.5889	0.3725	2.2050	5.7029
December -	0.1996	0.6770	4.9709	0.3195	2.1650	5.6049
1919 January -	0.1986	0.6650	4.9484	0.3507	2.1650	5.3330
February -	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423
March -	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317
April -	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
May -	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
June -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August -	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
September -	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
October -	0.1999	0.6750	4.5065	0.4858	2.9700	5.9596
November -	0.2006	0.6600	4.5723	0.4264	2.9600	6.2731
December -	0.2080	0.6625	4.6644	0.4206	2.8900	6.4276

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
Monthly Average.							
1913(a) - - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1919 - - -	1.0908	0.0122	1.0490	0.1953	0.2021	1.1638	1.0058
1918 October -	1.2682	0.0120	1.3121	0.1255	0.2047	1.5253	0.6795
November -	1.3062	0.0120	1.2734	0.1348	0.2046	1.5278	0.6870
December -	1.2364	0.0120	1.2734	0.1546	0.2113	1.5065	0.7065
1919 January -	1.1996	0.0120	1.2509	0.1356	0.2117	1.3303	0.7340
February -	1.1320	0.0120	1.1252	0.1359	0.2116	1.1658	0.9255
March -	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655
April -	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
May -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August -	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
September -	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035
October -	1.0017	0.0122	0.9985	0.2561	0.2029	1.1693	1.0840
November -	1.0286	0.0129	1.0054	0.2668	0.2075	1.1690	1.1200
December -	0.9756	0.0137	1.0076	0.2674	0.2182	1.1750	1.2450

(a) For 1st December 1913. The total Index Number for this date was 9.2290, and the average for the year 9.2076.

Index Numbers of Retail Prices.

Table XIX.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom. (e)	France.		Italy.	United States.	Canada.	Australia.
		Paris.	Other Towns.				
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	98	105	131
1916 " - -	161	132	142	133	109	114	130
1917 " - -	204	183	184	174	143	157	126
1918 " - -	210	206	244	249	165	175	(a) 132
1918 October -	233	237	—	272	177	182	131
November -	229	—	—	277	179	182	133
December -	230	—	260	280	183	184	135
1919 January -	230	248	—	280	181	186	—
February -	220	226	—	277	169	181	141
March -	213	248	277	279	171	176	143
April -	207	257	—	281	178	180	—
May -	204	268	—	—	181	182	146
June -	209	263	293	—	180	185	147
July -	217	261	—	—	186	186	147
August -	216	238	—	—	188	194	148
September -	222	259	288	—	184	193	148
October -	231	283	—	—	184	192	—
November -	234	280	—	—	188	192	—
December -	236	285	301	—	—	—	—

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
1914 (July) - -	100	100	100	100	100	(d) 100	100
1915 " - -	112	108	—	124	128	114	119
1916 " - -	119	110	160	142	146	117	141
1917 " - -	127	116	(e) 214	181	166	146	178
1918 " - -	139	(b) 131	279	268	187	176	222
1918 October -	142	—	—	310	—	177	—
November -	143	135	275	320	—	180	232
December -	150	—	275	330	—	179	233
1919 January -	145	—	279	339	186	189	—
February -	142	—	278	334	—	206	—
March -	141	—	278	331	—	199	239
April -	142	140	276	336	—	190	—
May -	142	—	271	328	—	181	—
June -	143	—	—	319	—	198	250
July -	144	—	—	310	212	204	—
August -	148	151	—	313	—	201	—
September -	148	154	298	309	—	197	241
October -	150	153	300	307	—	198	—
November -	153	153	297	309	—	196	—
December -	—	151	—	307	—	—	—

(a) June.

(b) August.

(c) April-September.

(d) Average for the year 1914.

(e) At end of month.

PART 4.—FINANCE.

Notes in Circulation.

Table XX.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

End of	United Kingdom.		United States.		Bank of France.	Italy.		Bank of Japan.
	Currency Notes.	Bank Notes.	Federal Reserve Notes.	Other Paper Currency.		Treasury Notes.	Bank Notes. (a)	
December—								
1913 - -	—	29,608	—	(b) 526,823	228,542	19,964	91,340	42,639
1914 - -	38,478	36,139	—	(b) 533,376	267,327	26,288	117,440	38,559
1915 - -	103,125	35,309	(b) 16,745	(b) 557,249	532,394	43,284	158,720	43,013
1916 - -	150,144	39,676	(b) 36,063	(b) 619,982	667,153	52,692	200,496	60,122
1917 - -	212,782	46,591	(b) 113,419	(b) 679,773	893,472	69,952	337,000	83,137
1918 - -	323,241	70,190	(b) 356,890	(b) 470,370	1,209,984	84,960	470,008	109,091
1919 :—								
January -	307,480	69,340	509,157	421,167	1,271,750	84,960	459,800	93,140
February -	314,805	70,336	515,684	412,546	1,299,697	86,560	454,960	81,739
March - -	332,123	75,164	521,616	404,359	1,334,867	87,640	468,640	86,573
April - -	348,340	77,162	525,118	400,677	1,359,138	90,710	489,440	81,391
May - -	344,213	77,161	522,120	398,893	1,365,344	90,852	482,897	80,429
June - -	342,952	79,948	519,582	387,574	1,377,680	90,852	491,240	105,652
July - -	338,787	79,387	521,824	378,686	1,397,264	90,852	515,404	96,697
August -	330,952	79,800	533,659	371,449	1,402,565	90,852	528,238	109,652
September -	335,021	84,142	555,923	369,356	1,431,472	90,852	559,396	110,645
October -	336,578	84,455	570,613	372,471	1,478,952	90,852	609,065	119,905
November -	338,347	85,694	591,628	372,044	1,496,952	—	—	111,397
December -	356,152	91,350			1,490,982			
End of	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Bank of Sweden.	Bank of Norway.	Swiss National Bank.	Germany.	
							Imperial Bank Notes.	Loan Bureau Notes.
December—								
1913 - -	8,420	26,058	76,971	12,190	5,933	12,553	129,672	—
1914 - -	11,479	39,426	78,603	15,945	7,390	18,236	252,295	21,928
1915 - -	12,247	46,451	84,007	18,216	8,935	18,624	345,896	47,347
1916 - -	15,826	63,198	94,403	23,195	13,866	21,461	402,773	140,961
1917 - -	18,770	74,189	111,313	30,893	17,985	28,092	573,387	307,636
1918 - -	25,002	89,079	132,649	43,933	24,039	39,028	1,109,400	497,026
1919 :—								
January -	23,936	87,792	135,092	38,285	22,952	35,295	1,182,382	500,074
February -	23,402	83,349	137,433	37,956	22,938	35,683	1,205,141	—
March - -	24,136	84,269	138,853	39,960	23,807	37,603	1,274,524	542,210
April - -	24,116	86,220	140,115	38,294	23,916	38,510	1,331,446	555,692
May - -	24,109	85,403	140,572	36,947	23,661	36,822	1,412,246	533,753
June - -	24,222	84,839	140,660	38,864	23,875	37,454	1,498,418	597,277
July - -	23,809	83,608	143,351	36,058	23,631	36,400	1,463,444	586,509
August -	24,204	82,295	145,399	36,269	23,623	36,469	1,424,616	574,611
September -	25,312	83,345	148,596	38,352	23,977	37,612	1,489,205	576,135
October -	26,745	84,201	151,630	38,211	24,198	38,978	1,546,431	574,679
November -	26,208	86,100	153,881	38,952	23,708	38,439	1,595,291	625,812
December -	27,186	86,061	154,252	40,085	25,031	41,445	1,706,330	

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

(b) At the end of June in the years stated.

Bank Reserves.

Table XXI.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission. (b)	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Gold and Silver.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	(a) 169.4	(a) 14.6	(a) 184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919 :—							
January -	80.7	420.3	220.0	12.7	232.7	91.8	—
February -	81.6	427.0	221.0	12.6	233.6	91.3	—
March -	84.9	428.5	221.7	12.5	234.2	86.6	—
April -	85.7	433.8	221.9	12.4	234.3	83.4	—
May -	86.1	435.7	222.0	12.3	234.3	77.3	—
June -	88.6	429.6	222.0	12.1	234.1	75.9	—
July -	88.4	419.0	222.7	12.0	234.7	72.9	13.9
August -	88.2	414.4	222.9	11.9	234.8	74.8	14.3
September -	88.2	418.4	223.0	11.7	234.7	71.9	14.4
October -	88.1	429.3	223.0	11.5	234.5	77.1	13.8
November -	87.9	423.7	223.1	11.4	234.5	—	14.1
December -	91.3	415.7	223.1	10.7	233.8	—	14.1

Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 :—							
January -	71.3	57.0	0.7	57.7	89.1	25.8	114.9
February -	71.2	56.4	0.8	57.2	89.1	25.7	114.8
March -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August -	75.5	53.2	0.5	53.7	96.2	25.9	122.1
September -	79.3	52.6	0.4	53.0	96.4	25.6	122.0
October -	81.6	52.7	0.4	53.1	96.6	25.3	121.9
November -	81.8	52.7	0.5	53.2	96.8	25.3	122.1
December -	—	53.1	0.5	53.6	97.8	25.2	123.0

(a) On the 28th January 1915.

(b) Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XXI.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 :—							
January -	6.7	15.5	10.4	16.5	2.5	19.0	—
February -	6.7	16.0	10.4	16.4	2.6	19.0	—
March -	6.7	16.0	10.4	16.8	2.6	19.4	—
April -	8.2	16.0	10.4	16.8	2.6	19.4	—
May -	8.2	16.2	10.4	18.3	2.7	21.0	—
June -	8.2	16.1	10.4	18.9	2.7	21.6	—
July -	8.2	16.0	10.4	18.7	2.7	21.4	—
August -	8.2	16.7	10.4	18.7	2.6	21.3	—
September -	8.2	16.7	10.4	18.9	2.5	21.4	—
October -	8.2	16.7	10.6	19.0	2.4	21.4	—
November -	8.1	16.7	11.8	19.6	2.4	22.0	—
December -	8.1	15.6	12.6	20.7	2.9	23.6	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7(a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3(b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 :—								
January -	—	—	112.7	1.0	113.7	—	—	—
February -	—	—	112.3	1.0	113.3	10.9	2.4	13.3(c)
March -	—	—	95.8	1.0	96.8	11.6	2.4	14.0(c)
April -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August -	—	—	55.2	1.0	56.2	11.3	2.4	13.7
September -	—	—	54.8	1.0	55.8	11.4	2.4	13.8
October -	—	—	54.7	1.0	55.7	11.2	2.4	13.6
November -	—	—	54.5	1.1	55.6	10.9	2.4	13.3
December -	—	—	54.5	1.0	55.5	10.0	2.4	12.4

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

(c) End of first week in the month.

Rates of Exchange.

Table XXII.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on				Paris on	
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.	London.	Amster- dam.
Gold parity.	4·866	5·1826	5·1826	40·196	25·2215	12·10715	18·1595	25·2215	25·2215	208·32
Average	\$ per £.	F. per \$.	L. per \$.	Cts. per G.	Lire per £.	G. per £.	K. per £.	F. per £.	F. per £.	F. per 100 G.
1918 -	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27	105·97	126·4
1919 :—										
Last week										
Jan. -	97·76	94·97	81·49	101·97	83·21	105·05	107·45	108·01	102·99	107·77
Feb. -	97·76	94·78	81·39	102·16	83·21	104·50	107·26	109·42	102·99	108·49
Mar. -	94·52	86·38	72·48	99·82	73·11	105·79	105·27	109·42	110·24	114·73
April -	95·88	85·38	69·01	99·98	71·80	104·06	103·89	108·95	112·82	117·37
May -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75	116·31	119·05
June -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09	119·74	121·93
July -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66	125·83	132·01
Aug. -	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97	136·79	143·53
Sept. -	86·41	61·92	52·03	93·14	61·37	108·44	106·19	108·01	141·13	152·89
Oct. -	85·48	58·30	47·99	94·67	56·36	110·07	104·07	108·01	146·08	160·57
Nov. -	83·07	53·37	—	93·60	51·47	113·09	101·17	126·10	156·06	176·17
Dec. -	78·60	49·83	—	93·29	51·34	120·17	101·96	118·69	158·59	190·81

	Paris on		Amsterdam on				Buenos Ayres.	Rio de Janeiro. (a)	Monte-video.	Val-paraiso. (a)
	Stock-holm.	Switzer-land.	Berlin.	Vicnna.	Stockholm.	Switzer-land.	On London			
Gold parity.	138·889	100	59·263	50·41	66·671	48·003	47·58	16	51	18
Average	F. per 100 K.		G. per 100 M.	G. per 100 K.	G. per 100 K.	G. per 100 F.	pence per \$.	pence per milreis.	pence per \$.	pence per peso.
1918 -	132·96	128·92	61·96	43·99	103·55	102·29	93·03	122·61	83·18	120·24
1919 :—										
Last week										
Jan. -	111·24	110·75	48·26	28·66	102·74	102·49	99·06	121·62	84·65	171·43
Feb. -	110·52	113·00	42·52	23·90	102·67	104·89	99·54	120·47	84·12	195·92
Mar. -	115·56	120·75	35·86	17·06	99·82	104·58	99·66	119·63	84·12	187·01
April -	116·64	122·50	35·52	18·45	99·74	104·99	99·06	115·32	85·18	171·43
May -	116·64	124·00	29·02	20·04	97·49	103·64	99·06	109·17	88·31	162·71
June -	120·24	121·50	31·81	16·56	98·39	99·06	100·52	108·96	93·15	163·64
July -	131·40	130·75	26·58	13·19	98·62	98·95	96·15	109·17	90·47	175·61
Aug. -	140·58	141·50	22·95	11·21	97·79	98·95	93·41	111·56	88·50	180·56
Sept. -	142·38	152·25	19·07	8·33	98·09	99·99	92·56	109·17	89·08	157·81
Oct. -	154·08	153·25	14·30	4·71	94·72	98·12	91·73	107·29	86·99	156·52
Nov. -	158·39	177·50	10·88	3·67	89·62	99·99	81·68	87·97	81·93	159·56
Dec. -	163·44	185·00	9·28	3·07	85·98	100·41	76·74	—	76·69	159·56

(a) 90 days' sight.

Rates of Discount.

Table XXIII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent. £ s. d.	Per cent. £ s. d.
1913 - - - - -	Two	5	4½	4 15 5	4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None.	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919 :—					
Last week in—					
January - - - -	None	5	5	5	3½ 9 16
February - - - -	None	5	5	5	3½ 9 16
March - - - - -	None	5	5	5	3½ 9 16
April - - - - -	None	5	5	5	3½ 9 16
May - - - - -	None	5	5	5	3½ 9 16
June - - - - -	None	5	5	5	3½ 9 16
July - - - - -	None	5	5	5	3½ 9 16
August - - - - -	None	5	5	5	3½ 9 16
September - - -	None	5	5	5	3½ 9 16
October - - - -	None	5	5	5	4 9 16
November - - -	One	6	5	5¾	5 9 16
December - - -	None	6	6	6	5¾ 9 16

Table XXIV.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Period.	Paris.	Amsterdam.	Christiania.	Stockholm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5½	5½	5½	6·6
1914 - - - - -	4½	4½	5½	5½	5½	4½	4½	6·9
1915 - - - - -	5	4½	5½	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4½	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5½	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919 :—								
Last week in—								
January - - - -	5	4½	6	6½	5	5	5	6·5
February - - - -	5	4½	6	6½	5	5	5	6·5
March - - - - -	5	4½	6	6½	5	5	5	6·5
April - - - - -	5	4½	6	7	5	5	5	6·5
May - - - - -	5	4½	5½	7	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -	5	4½	5½	6	5	5	4	6·5
September - - -	5	4½	5½	6	5	5	4	6·5
October - - - -	5	4½	5½	6	5	5	1	7·3
November - - -	5	4½	5½	6	5	5	4	7·3
December - - -	5	4½	5½	6	5	5	4	7·3

PART 5.—LABOUR.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.	UNITED KINGDOM.		GERMANY.		NETHERLANDS.		
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Members-ship.	Percen- tage Unem- ployed.	Index No. of Unem- ployment. (c)
<i>Monthly Average.</i>							
1913 - - - -	927,000	2.1	1,972,624	2.9	64,918	5.1	5.0
1914 - - - -	970,000	2.3	1,634,839	7.1	75,929	16.2	13.8
1915 - - - -	922,000	1.1	1,008,633	3.2	106,381	14.6	12.0
1916 - - - -	943,000	0.4	815,467	2.2	132,044	5.8	5.1
1917 - - - -	966,000	0.6	944,520	1.0	147,818	9.6	6.5
1918 - - - -	1,108,000	0.8	1,248,094	1.3	190,396	10.0	7.5
1918 October - -	1,147,000	0.4	1,135,653	0.7	195,497	9.3	6.8
November - -	1,141,000	0.5	1,568,142	1.8	199,037	11.0	8.2
December - -	1,175,000	1.2	1,600,629	5.4	216,271	13.8	10.9
1919 January - -	1,142,000	2.5	2,508,900	6.5	234,407	14.8	12.2
February - -	1,168,000	2.8	2,616,732	6.0	247,592	18.6	16.1
March - -	1,207,000	2.9	2,399,157	3.8	262,537	14.2	12.2
April - -	1,264,000	2.7	3,051,521	5.2	272,740	11.7	10.3
May - -	1,338,000	2.1	3,302,514	3.8	284,972	9.6	8.8
June - -	1,334,000	1.7	—	—	—	—	7.8
July - -	1,342,000	2.0	3,614,305	3.3	273,152	6.9	6.0
August - -	1,440,000	2.2	4,264,179	3.1	268,048	5.5	4.6
September - -	1,418,000	1.6	4,249,275	2.2	270,060	5.0	4.0
October - -	1,407,000	2.6	4,256,398	2.6	—	—	—
November - -	1,500,000	2.9	4,538,921	2.9	—	—	—
December - -	1,501,000	3.2	—	—	—	—	—

Period.	SWEDEN.		CANADA.		AUSTRALIA.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	54,547	4.4	(a)	(a)	251,207	6.5
1914 - - - -	60,866	6.7	(a)	(a)	250,716	8.3
1915 - - - -	61,961	7.8	56,420 (b)	8.0 (b)	273,149	9.3
1916 - - - -	67,509	4.2	104,903	1.9	292,051	5.8
1917 - - - -	86,857	3.9	128,071	1.9	296,939	7.1
1918 - - - -	105,435	4.4	164,123	1.4	299,793	5.8
1918 October - -	107,451	3.7	178,671	2.8	408,850	5.5
November - -	105,580	3.2				
December - -	102,508	3.4				
1919 January - -	116,919	7.3	186,215	3.9	311,410	6.5
February - -	110,375	7.5	181,341	5.6		
March - -	107,150	7.6	174,468	5.6		
April - -	131,194	8.1	166,965	4.4	—	—
May - -	116,898	7.5	137,006	3.8	—	—
June - -	118,964	6.1	151,344	2.6	—	—
July - -	—	—	161,658	2.4	—	—
August - -	—	—	190,751	2.3	—	—
September - -	—	—	191,955	2.2	—	—
October - -	—	—	210,522	2.6	—	—
November - -	—	—	—	—	—	—
December - -	—	—	—	—	—	—

(a) Information not available.

(b) Particulars for fourth quarter.

(c) This Index No takes account not only of those who are altogether unemployed, but also those who work "short time."

Table XXVI.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid in SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified.

Period.	Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)
Monthly Average.		£		£		£		£
1913 } 1914 } 1915 - - - - 1916 - - - - 1917 - - - - 1918 - - - -	Details not collected prior to January 1915.							
1918 September -	52,131	204,339	52,197	183,040	13,887	56,725	48,416	199,151
October -	46,002	181,346	48,101	155,243	13,253	52,324	44,716	169,918
November -	50,069	172,555	46,634	143,791	13,372	50,769	45,802	153,821
December -	51,590	228,686	50,347	181,819	13,787	58,709	42,034	162,880
1919 January -	63,280	278,296	50,631	173,155	12,574	49,419	28,349	98,589
February -	63,536	266,501	50,589	147,972	11,059	40,600	18,516	62,774
March -	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628
April -	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374
May -	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277
June -	57,635	245,625	48,548	185,425	13,945	63,265	45,409	194,259
July -	50,706	222,689	57,813	217,032	14,522	67,483	47,128	205,626
August -	52,210	238,740	57,855	215,657	14,156	66,488	46,680	210,349
September -	62,090	285,626	50,496	188,304	14,362	66,106	46,998	213,070
October -	62,756	291,755	50,772	180,245	14,794	67,057	47,082	199,969
November -								
December -								

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)
Monthly Average.		£		£		£
1913 - - - - 1914 - - - - 1915 - - - - 1916 - - - - 1917 - - - - 1918 - - - -	Details not collected prior to January 1915.					
1918 September -	28,507	90,784	13,127	88,289	177,341	2,399,340
October -	29,198	88,831	11,589	76,997	180,000	2,749,815
November -	28,483	78,810	12,815	78,538	169,290	2,354,772
December -	29,748	98,308	17,356	130,778	173,395	2,566,334
1919 January -	28,457	88,032	12,165	86,003	174,895	2,508,055
February -	28,070	83,103	13,866	90,707	168,174	2,405,122
March -	28,555	83,000	12,668	86,504	170,719	2,359,615
April -	23,695	67,587	16,554	119,814	186,525	2,444,659
May -	25,870	79,889	16,877	127,756	178,022	2,238,412
June -	26,734	88,302	11,712	83,786	160,561	2,083,009
July -	26,305	89,131	12,787	91,148	154,025	1,899,825
August -	26,454	92,933	12,655	94,871	159,945	2,238,959
September -	31,625	112,708	14,337	111,153	176,704	2,445,443
October -	32,854	116,400	14,850	121,298	117,734	1,657,086
November -						
December -						

(a) For 1 week.

(b) For 2 weeks.

(c) For ½ month.

PART 6.—MISCELLANEOUS.

RECENT CROP ESTIMATES.

Table XXVII.—Summary showing for Various Countries the Estimated Yield of Certain Crops in 1919 compared with the Yield in 1918 and the Average Yield during the five years 1913-17.

Compiled from data collected by the International Agricultural Institute, Rome.

[Yield expressed in thousands of metric quintals unless otherwise stated.]

Country.	Estimated Yield in 1919.	Yield in 1918.	Five years Average 1913-1917.	Percentage of 1919 compared with—	
				1918. (1918 = 100.)	Average 1913-1917. (Average=100.)
(1) WHEAT.					
Denmark - - - -	1,610	1,723	1,677	93.4	96.0
Spain - - - -	37,134	36,934	36,077	100.5	102.9
France - - - -	48,438	61,436	61,135	78.8	79.2
England and Wales - - - -	17,372	22,926	15,157	75.8	114.6
Scotland - - - -	834	875	679	95.3	122.7
Italy - - - -	46,148	49,885	47,303	92.5	97.6
Netherlands - - - -	1,637	1,455	1,418	112.5	115.4
Roumania (a) - - - -	13,813	5,021	(b)19,328	275.1	71.5
Switzerland - - - -	959	1,931	1,043	49.7	92.0
Canada - - - -	53,442	51,459	71,647	103.9	74.6
United States—Winter - - - -	194,676	151,987	151,101	128.1	128.8
Spring - - - -	55,295	97,611	64,078	56.6	86.3
British India - - - -	76,224	100,812	97,459	75.6	78.2
Japan - - - -	8,115	8,441	7,250	96.1	111.9
Algeria - - - -	6,956	13,400	8,099	51.9	85.9
Tunis - - - -	2,000	3,250	1,712	61.5	116.8
Totals and Index Figures -	564,653	609,146	585,163	92.7	96.5
(2) RYE.					
Denmark - - - -	3,790	3,233	3,104	177.2	122.1
Spain - - - -	6,868	7,734	6,653	88.8	103.2
France - - - -	7,070	7,350	9,150	96.2	77.3
Italy - - - -	1,161	1,329	1,271	87.4	91.4
Netherlands - - - -	3,571	3,258	3,560	109.6	100.3
Roumania (a) - - - -	902	200	(b)650	451.3	136.7
Switzerland - - - -	400	470	422	85.1	94.8
Canada - - - -	2,795	2,160	683	129.4	409.2
United States - - - -	21,477	22,907	12,701	93.8	169.1
Totals and Index Figures -	48,034	48,641	38,204	98.8	125.7
(3) BARLEY.					
Denmark - - - -	5,340	4,674	5,262	114.2	101.5
Spain - - - -	19,380	19,703	16,923	98.4	114.5
France - - - -	5,144	5,982	8,550	86.0	60.2
England and Wales - - - -	9,936	11,032	10,068	90.1	98.7
Scotland - - - -	1,386	1,228	1,388	112.9	99.9
Italy - - - -	1,813	2,109	2,016	86.0	89.9
Netherlands - - - -	585	572	608	102.3	96.3
Roumania (a) - - - -	2,610	483	(b)3,502	540.2	74.5
Switzerland - - - -	136	145	125	93.8	108.6
Canada - - - -	12,701	16,827	10,593	75.5	119.9
United States - - - -	43,173	55,818	43,372	77.3	99.5
Japan - - - -	19,918	19,432	18,889	102.5	105.4
Algeria - - - -	7,330	12,720	8,367	57.6	87.6
Tunis - - - -	1,300	2,850	1,564	45.6	83.1
Totals and Index Figures -	130,752	153,575	131,227	85.1	99.6

(a) Not including the Dobrudja.

(b) Average 1912 to 1915.

Table XXVII.—Summary showing for Various Countries the Estimated Yield of Certain Crops, &c.—*continued*.

Country.	Estimated Yield in 1919.	Yield in 1918.	Five Years' Average 1913-1917.	Percentage of 1919, compared with—	
				1918. (1918=100.)	Average 1913-1917. (Average=100.)
(4) OATS.					
Denmark - - - -	6,900	6,034	7,141	114·4	96·6
Spain - - - -	4,236	4,423	4,608	95·8	91·9
France - - - -	24,429	25,620	39,570	95·4	61·7
England and Wales - - -	16,109	20,293	14,335	79·4	112·4
Scotland - - - -	7,508	9,138	6,787	82·2	110·6
Italy - - - -	5,040	6,583	4,694	76·6	107·4
Netherlands - - - -	2,977	3,018	3,085	119·4	95·5
Roumania(a) - - - -	2,147	727	(b)3,400	295·1	63·1
Switzerland - - - -	402	753	706	53·4	57·0
Canada - - - -	63,405	65,746	63,374	96·4	100·1
United States - - - -	177,013	223,293	193,236	79·3	91·6
Japan - - - -	1,440	991	881	145·3	163·6
Algeria - - - -	1,628	3,130	2,132	52·0	76·4
Tunis - - - -	500	620	451	80·6	111·0
Totals and Index Figures -	313,736	370,369	344,400	84·7	91·1
(5) MAIZE.					
Spain - - - -	6,237	6,132	7,243	101·7	86·1
Italy - - - -	20,000	19,455	25,464	102·8	78·5
Roumania(a) - - - -	25,753	6,368	(b)26,528	404·4	97·1
Switzer and - - - -	73	91	41	80·0	177·6
Canada - - - -	3,224	3,610	3,003	89·3	107·4
United States - - - -	739,232	656,061	698,362	112·7	105·9
Totals and Index Figures -	794,519	691,717	760,641	114·9	104·5
(6) RICE (rough).					
Spain - - - -	2,423	2,076	2,368	116·7	102·3
Italy - - - -	5,000	5,235	5,390	95·5	92·8
United States - - - -	9,035	8,251	6,284	109·5	143·8
Japan - - - -	109,678	98,917	103,771	110·9	105·7
Corea - - - -	16,780	19,512	(c)16,443	86·0	102·1
Formosa - - - -	9,042	—	8,681	—	104·2
(7) LINSEED.					
Italy - - - -	100	120	88	83·3	131·4
Roumania(a) - - - -	50	74	(b)57	67·7	87·0
Canada - - - -	1,719	1,538	2,517	111·8	68·3
United States - - - -	2,400	3,723	3,602	64·5	66·6
British India - - - -	2,327	5,233	4,714	44·5	49·4
Japan - - - -	83	164	61	50·4	135·4
Tunis - - - -	12	14	11	85·0	106·6
Totals and Index Figures -	6,691	10,866	11,050	61·6	60·5

(a) Not including the Dobrudja.

(b) Average 1912 to 1915.

(c) Average 1913 to 1916.

Table XXVII.—Summary showing for Various Countries the Estimated Yield of Certain Crops, &c.—*continued*.

Country.	Estimated Yield in 1919.	Yield in 1918.	Five years Average 1913-1917.	Percentage of 1919 compared with—	
				1918. (1918 = 100).	Average 1913-1917. (Average = 100.)
(8) POTATOES.					
England and Wales	27,758	42,765	29,568	64·9	93·9
Scotland	8,454	11,695	9,472	72·3	89·2
Italy	14,000	14,100	15,568	99·3	89·9
Netherlands	26,188	29,843	26,841	87·8	97·6
Switzerland	7,600	9,350	7,260	81·3	104·7
Canada	35,912	28,404	20,140	126·4	178·3
United States	95,807	108,893	99,623	83·0	96·2
Totals and Index Figures	215,719	245,050	208,472	88·0	103·5
(9) SUGAR BEET.					
Spain	10,604	12,692	9,302	84·1	114·0
Netherlands	15,505	12,447	17,097	124·6	90·7
Switzerland	103	126	237	81·7	43·5
Canada	1,833	1,829	1,159	100·2	158·1
United States	66,206	53,432	53,976	123·9	122·7
Totals and Index Figures	94,251	80,436	81,771	117·2	115·3
(10) TOBACCO.					
Switzerland	3	—	4	—	71·0
United States	5,972	6,078	4,951	98·2	120·6
Japan	488	379	483	128·8	101·0

(a) Not including the Dobrudja.

(b) Average 1912 to 1915.

WORLD'S BREADSTUFFS POSITION.

Table XXVIII.—Average of the Cereal Years 1909-10 to 1913-14, 1918-19, and Estimate for 1919-20.

Wheat and Rye.

[Thousands of Metric Tons.]

Country.	Estimated Import Requirements, 1919-20.	Imports.			
		1918-19.		Average, 1909-10 to 1913-14.	
		Wheat.	Rye.	Wheat.	Rye.
United Kingdom - - -	5,700	4,968	52	5,880	41
France - - - - -	2,800	2,330	14	1,189	81
Italy - - - - -	2,700	2,709	12	1,448	16
Belgium - - - - -	1,250	670	67	1,344	124
Portugal - - - - -	150	52	—	88	6
Greece - - - - -	250	180	—	187	—
Czecho-Slovakia - - -	350	224	194	—	—
Roumania - - - - -	—	204	17	—	—
Serbs, Croats, and Slovenes -	—	80	—	—	—
Poland - - - - -	500	180	89	—	—
Finland - - - - -	150	51	130	97	244
Baltic States - - - - -	—	42	7	—	—
Spain - - - - -	250	250	—	169	—
Switzerland - - - - -	400	295	19	461	18
Sweden - - - - -	300	114	2	192	97
Denmark - - - - -	350	—	10	171	208
Norway - - - - -	300	184	77	104	262
Holland - - - - -	600	352	30	598	293
Germany - - - - -	1,200	427	135	1,860	—
Austria - - - - -	600	342	13	1,397	316
Hungary - - - - -	350	—	—	—	—
Bulgaria - - - - -	—	23	—	—	—
Turkey - - - - -	—	24	—	—	—
N.W. and S. Russia - - -	—	19	—	—	—
Extra European Countries -	2,000	2,100	—	2,500	106
Total - - - - -	20,200	15,820	868	17,635	1,806

Country.	Estimated Exportable Surpluses, 1919-20.	Exports.			
		1918-19.		Average, 1909-10 to 1913-14.	
		Wheat.	Rye.	Wheat.	Rye.
Canada - - - - -	3,200	2,988	23	2,581	3
U.S.A. - - - - -	9,000	7,604	975	2,910	24
Plate - - - - -	4,500	2,500	—	2,311	9
Australia - - - - -	2,700	1,800	—	1,456	—
N. Africa - - - - -	250	406	—	144	—
India - - - - -	—	—	—	1,350	—
Russia - - - - -	—	—	—	4,468	707
Roumania - - - - -	150	—	—	1,460	96
Bulgaria - - - - -	—	—	—	302	49
Hungary - - - - -	—	—	—	1,112	348
Spain - - - - -	—	—	—	—	1
Germany - - - - -	—	—	—	—	672
Serbs, Croats, and Slovenes -	400	—	—	—	4
Total - - - - -	20,200	15,298	998	18,094	1,913

NOTE.—During the cereal year, 1918-19, certain quantities of maize and barley which are excluded from above figures were used in dilution of the loaf.

INDEX.

	PAGE		PAGE
AMSTERDAM :		CANADA :	
Discount Rate - - - - -	22	Coal Production - - - - -	3
Exchange Rates - - - - -	21	Exports :	
Prices, Index Number (Retail) - - - - -	17	Merchandise - - - - -	8
ARGENTINA :		Imports :	
Exports :		Merchandise - - - - -	8
Merchandise - - - - -	7	Iron, Pig, Production - - - - -	3
Imports :		Prices, Index Number (Wholesale) - - - - -	10, 13
Merchandise - - - - -	7	Prices, Index Number (Retail) - - - - -	17
AUSTRALIA :		Shipbuilding - - - - -	5
Exports :		Steel, crude, Production - - - - -	4
Merchandise - - - - -	8	Unemployment (Trade Union) - - - - -	23
Imports :		CHRISTIANIA :	
Merchandise - - - - -	8	Discount Rate - - - - -	22
Prices, Index Number (Retail) - - - - -	17	COAL PRODUCTION - - - - -	1-2, 3
Unemployment (Trade Union) - - - - -	23	CROP ESTIMATES, 1919, in various Countries - - - - -	25
AUSTRIA-HUNGARY :		DENMARK :	
Bank Reserves (Austro-Hungarian Bank) - - - - -	20	Bank Reserves (National Bank) - - - - -	20
Discount Rate (Vienna) - - - - -	22	Note Circulation - - - - -	18
Shipbuilding - - - - -	5	Prices, Index Number (Retail) - - - - -	17
BANK RESERVES - - - - -	19-20	Shipbuilding - - - - -	5
BELGIUM :		DISCOUNT RATES - - - - -	22
Bank Reserves (National Bank) - - - - -	19	" ECONOMIST " INDEX No. - - - - -	1-2, 10, 12
Coal Production - - - - -	3	EGYPT :	
Discount Rate (Brussels) - - - - -	22	Exports :	
Exports : Merchandise - - - - -	6	Merchandise - - - - -	8
Imports : Merchandise - - - - -	6	Imports :	
Iron, Pig, Production - - - - -	3	Merchandise - - - - -	8
Steel, crude, Production - - - - -	4	EXCHANGE RATES - - - - -	21
Trade, Imports and Exports 1913 and 1919 (See Bulletin, No. 3.)		EXCHANGE, COURSE OF - - - - -	1-2
BERLIN :		EXPORTS :	
Discount Rate - - - - -	22	Merchandise - - - - -	1-2, 6-8
BOARD OF TRADE INDEX No. - - - - -	10-11	FINANCE - - - - -	18-22
" BRADSTREET " INDEX No. - - - - -	1-2, 10, 16	FRANCE :	
BRAZIL :		Bank Reserves (Bank of France) - - - - -	19
Exports : Merchandise - - - - -	6	Coal Production - - - - -	1-2, 3
Imports : Merchandise - - - - -	6	Discount Rate (Paris) - - - - -	22
BREADSTUFFS, WORLD'S POSITION - - - - -	28	Exchange Rates :	
BRITISH INDIA :		Paris on London - - - - -	1-2, 21
Exports :		" " Amsterdam - - - - -	21
Merchandise - - - - -	8	" " Stockholm - - - - -	21
Imports :		" " Switzerland - - - - -	21
Merchandise - - - - -	8	Exports :	
Prices, Index Number (Retail) - - - - -	17	Merchandise - - - - -	1-2, 6
Shipping :		Imports :	
Entered - - - - -	9	Merchandise - - - - -	1-2, 6
Cleared - - - - -	9	Iron, Pig, Production - - - - -	1-2, 3
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :		Note Circulation - - - - -	18
Shipbuilding - - - - -	5	Prices, Index Numbers :	
BRUSSELS :		Retail : Paris - - - - -	17
Discount Rate - - - - -	22	Other Towns - - - - -	17
BUENOS AYRES :		Wholesale - - - - -	1-2, 10, 14
Rate of Exchange - - - - -	21	Shipbuilding - - - - -	1-2, 5
CALCUTTA :		Shipping :	
Prices (Index Number Retail) - - - - -	17	Entered - - - - -	1-2, 9
		Cleared - - - - -	9
		Steel, crude, Production - - - - -	4

GERMANY :	PAGE
Bank Reserves (Imperial Bank) - - -	20
Coal Production - - - - -	1-2, 3
Discount Rate :	
Berlin - - - - -	22
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Imperial Bank - - -	18
Loan Bureau - - - - -	18
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
Unemployment (Trade Union) - - - - -	23
IMPORTS :	
Merchandise - - - - -	1-2, 6-8
INDEX NUMBERS OF PRICES. (See under PRICES.)	
INTRODUCTION - - - - -	iv
IRON, PIG, PRODUCTION - - - - -	1-2, 3
ITALY :	
Bank Reserves (Banks of Emission) - - -	19
Coal Production - - - - -	3
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	3
Note Circulation :	
Bank Notes - - - - -	18
Treasury Notes - - - - -	18
Prices, Index Number :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 14
Shipbuilding - - - - -	1-2, 5
Steel, crude, Production - - - - -	4
JAPAN :	
Bank Reserves (Bank of Japan) - - - - -	19
Discount Rate - - - - -	22
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	18
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - - -	10
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
LABOUR - - - - -	23-24
LIVE STOCK IN VARIOUS COUNTRIES (see Bulletin No. 5).	
LONDON :	
Discount Rate - - - - -	22
Exchange Rates - - - - -	21
MONTEVIDEO :	
Rate of Exchange - - - - -	21
NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - -	19
Coal Production - - - - -	3
Discount Rate (Amsterdam) - - - - -	22

NETHERLANDS--continued.	PAGE
Exchange Rates :	
Amsterdam on Berlin - - - - -	21
" " Vienna - - - - -	21
" " Stockholm - - - - -	21
" " Switzerland - - - - -	21
Exports : Merchandise - - - - -	7
Imports : Merchandise - - - - -	7
Lignite Production - - - - -	3
Note Circulation - - - - -	18
Prices, Index Number (Retail) - - - - -	17
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
Unemployment (Trade Union) - - - - -	23
NEW ZEALAND :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Prices, Index Number (Retail) - - - - -	17
NEW YORK :	
Exchange Rates - - - - -	21
NORWAY :	
Bank Reserves (Bank of Norway) - - - - -	20
Discount Rate (Christiania) - - - - -	22
Note Circulation - - - - -	18
Prices, Index Number (Retail) - - - - -	17
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
NOTE CIRCULATION - - - - -	18
PARIS :	
Discount Rate - - - - -	22
Exchange Rates - - - - -	21
Prices, Index Number (Retail) - - - - -	17
POST WAR PROGRESS - - - - -	1-2
PRICES, INDEX NUMBERS :	
Retail - - - - -	17
Wholesale - - - - -	10-16
PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)	
RIO DE JANEIRO :	
Rate of Exchange - - - - -	21
RUSSIA :	
Bank Reserves (Bank of Russia) - - - - -	20
SHIPBUILDING - - - - -	1-2, 4-5
SHIPPING, MOVEMENT OF :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9

	PAGE		PAGE
SPAIN :		UNITED KINGDOM—continued.	
Bank Reserves (Bank of Spain) - - -	19	Imports :	
Exports :		Merchandise - - -	1-2, 6
Merchandise - - -	7	Iron, Pig, Production of - - -	1-2, 3
Imports :		Note Circulation :	
Merchandise - - -	7	Bank Notes - - -	18
Note Circulation - - -	18	Currency Notes - - -	18
Shipping :		Prices, Index Numbers :	
Entered - - -	9	Retail - - -	17
Cleared - - -	9	Wholesale :	
"STATIST" INDEX NO. - - -	10, 12	Board of Trade - - -	10-11
STEEL, CRUDE, PRODUCTION - - -	4	"Economist" - - -	1-2, 10, 12
STOCKHOLM :		"Statist" - - -	10, 12
Discount Rate - - -	22	Shipbuilding - - -	1-2, 4-5
SUGAR, WORLD'S PRODUCTION, 1913-4 to		Shipping :	
1918-9. (See Bulletin, No. 3.)		Entered - - -	1-2, 9
SWEDEN :		Cleared - - -	9
Bank Reserves (Bank of Sweden) - - -	20	Steel, crude, Production of - - -	4
Discount Rate (Stockholm) - - -	22	Unemployment :	
Note Circulation - - -	18	From Trade Union Returns - - -	23
Prices, Index Numbers :		UNITED STATES :	
Retail - - -	17	Bank Reserves (U.S.A. Federal Reserve Banks) - - -	19
Wholesale - - -	10, 15	Coal Production - - -	1-2, 3
Shipbuilding - - -	5	Employment in selected Industries - - -	24
Unemployment (Trade Union) - - -	23	Exchange Rates :	
SWITZERLAND :		New York on London - - -	1-2, 21
Bank Reserves (National Bank) - - -	20	" " Paris - - -	1-2, 21
Exports :		" " Rome - - -	21
Merchandise - - -	7	" " Amsterdam - - -	21
Imports :		Exports :	
Merchandise - - -	7	Merchandise - - -	1-2, 6
Note Circulation - - -	18	Imports :	
Prices, Index Number (Retail) - - -	17	Merchandise - - -	1-2, 6
TRADE. (See under IMPORTS and EXPORTS.)		Iron, Pig, Production - - -	1-2, 3
UNEMPLOYMENT - - -	23-24	Note Circulation : Federal Reserve Banks - - -	18
UNITED KINGDOM :		Other Paper Currency - - -	18
Bank Reserves (Bank of England) - - -	19	Prices, Index Numbers :	
Coal Production - - -	1-2, 3	Retail - - -	17
Discount Rates :		Wholesale - - -	1-2, 10, 15, 16
Bank of England - - -	22	Shipbuilding - - -	1-2, 5
Exports :		Shipping :	
Merchandise - - -	1-2, 6	Entered - - -	1-2, 9
Exchange Rates :		Cleared - - -	9
London on Rome - - -	21	Steel, crude, Production - - -	4
" " Amsterdam - - -	21	VALPARAISO :	
" " Stockholm - - -	21	Rate of Exchange - - -	21
" " Switzerland - - -	21	VIENNA .	
		Discount Rate - - -	22
		WORLD'S PRODUCTION OF SUGAR, 1913-4 to	
		1918-9. (See Bulletin, No. 3.)	

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 8.

Including Figures received up to
10th February, 1920.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1920.

Price 1s. Net.

SUPREME ECONOMIC COUNCIL

MONTHLY BULLETIN OF STATISTICS

Volume I

First Year

BULLETIN No. 8.

Including Figures received up to
10th February, 1930.

LONDON
PUBLISHED BY THE STATISTICAL SERVICE

PRINTED BY THE STATISTICAL SERVICE
AT THE STATISTICAL SERVICE, 10, WHITEHALL, LONDON, W.C. 2.
BY THE STATISTICAL SERVICE, 10, WHITEHALL, LONDON, W.C. 2.
BY THE STATISTICAL SERVICE, 10, WHITEHALL, LONDON, W.C. 2.

1930

STATISTICAL SERVICE

CONTENTS.

Introduction		PAGE
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity		iv 1-2

PART 1.—PRODUCTION.

Table	I. Production of Coal in various countries	3
"	II. " " Pig Iron in various countries	3
"	III. " " Crude Steel in various countries	4
"	IV. Shipbuilding in the United Kingdom, 1913-19	4
"	V. World's Shipbuilding.—Tonnage launched and under construction	5

PART 2.—TRADE AND SHIPPING.

"	VI. Imports for Home Consumption into various countries	6-8
"	VII. Exports of Domestic Produce from various countries	6-8
"	VIII. Movement of Shipping.—Tonnage of vessels entered and cleared	9

PART 3.—PRICE MOVEMENTS.

"	IX. Index Numbers of <i>Wholesale Prices</i> .—Comparative Statement	10
"	X. United Kingdom.—Board of Trade Index Number	11
"	XI. " " "Economist" Index Number	12
"	XII. " " "Statist" Index Number	12
"	XIII. Canada.—Official Index Number of Wholesale Prices	13
"	XIV. France.—"Statistique Générale de la France" Index Number	14
"	XV. Italy.—"Riccardo Bachi" Index Number	14
"	XVI. Sweden.—"Svensk Handelstidning" Index Number	15
"	XVII. United States.—Bureau of Labor's Index Number	15
"	XVIII. " " "Bradstreets" Index Number	16
"	XIX. Index Numbers of <i>Retail Prices</i> in various countries	17

PART 4.—FINANCE.

"	XX. Notes in circulation in various countries	18
"	XXI. Bank Reserves of Principal Banks of Emission	19-20
"	XXII. Rates of Exchange.—Bank Selling Rates.—Cables	21
"	XXIII. Rates of Discount.—Bank of England	22
"	XXIV. Bank Rates of Discount in Principal Money Markets	22

PART 5.—LABOUR.

"	XXV. Unemployment among Trade Union members in various countries	23
"	XXVI. Employment in Selected Industries in United States	24
	INDEX	25

MONTHLY BULLETIN OF STATISTICS.

First Year.]

February 1920.

[Vol. I., No. 8.

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

As information of a more extensive character becomes available, it is hoped to make the Bulletin a more complete record of the facts bearing on the situation. As will be seen from an examination of the tables, the data available, even with respect to the matters to which they relate, are as yet far from complete.

The Inter-Allied Committee to which the Supreme Economic Council has entrusted the supervision of the Bulletin is composed of representatives of the British Board of Trade, the French Ministry of Commerce, the Italian Ministry of Commerce, and the Belgian Ministry of Labour.

The present number of the Bulletin appears in French, English and Italian editions.

Production of Coal.

The aggregate figures of output during 1919 compare as follows with those for 1913 :—

	Million Metric Tons.	
	1913.	1919.
United States - -	517	494
United Kingdom -	292	237
Germany, excluding the Saar and Lorraine -	173	109
France, including Alsace-Lorraine -	44	22
Belgium - -	23	18

In the four European countries the output has fallen from 532 million tons to 386 millions, the decrease being about 20 per cent. in the United Kingdom and Belgium and nearly 40 per cent. in Germany. In the Saar Valley, whose output appears, from the information available, to have fallen from 12 million tons

in 1913 to about 8 millions in 1919, the percentage decrease was over 30 per cent. The reduction in the French output is mainly due to the destruction of the pits in the Nord and Pas de Calais.

Information relating to the production of lignite in 1919 in Germany indicates that, though less than in 1918, it was still greater than before the war, being 94 million tons as compared with 87 millions in 1913.

In Czecho Slovakia it appears that a reduction of over 25 per cent. in the output of coal as compared with 1913 has been recorded for 1919, while a reduction of 35 per cent. was shown in the Bohemian lignite production.

Production of Iron.

For the United States, Germany (excluding Lorraine and Luxemburg) and Great Britain, which were the largest producers of iron before the war, the 1919 output was about 45 million tons, or 10 million tons less than in 1913. In the United States the decrease was small, but the German output was halved and the British pre-war figure of about 10,500,000 tons was reduced in 1919 by some 3,000,000 tons.

External Trade.

The total figures for 1919 are now available for a number of important countries, and they contain some indications of a movement towards normal trade conditions in spite of the swollen figures of imports into European countries. In the case of Italy, for example, compared with 1918, imports have scarcely increased in value, in spite of the continued rise of prices, while the declared value of exports has increased by about 40 per cent. It still remains true, however, that, while exports have not doubled in value compared with 1913, imports have more than quadrupled in value. In the case of the United Kingdom, imports in 1919 were, after deduction of re-exports, 180,000,000/. greater in value than in 1918, but exports of domestic produce increased by nearly 300,000,000/.

Taking together the United Kingdom, France, Italy, and Belgium, their imports for home consumption, which were 110,000,000*l.* monthly in 1913, were 292,000,000*l.* monthly in 1919, while exports of domestic produce increased only from 87,000,000*l.* in 1913 to 119,000,000*l.* in 1919. For the United States and Japan together, exports expanded from 48,000,000*l.* per month in 1913 to 151,000,000*l.* in 1919, while imports increased only from 37,000,000*l.* to 82,000,000*l.* per month. Complete figures for 1919 are not available for most of the principal countries other than those specified.

Movements of Prices.

Comparing the position at the end of 1919 and beginning of 1920 with that of a year earlier, the tables show a larger movement in wholesale than in retail prices, speaking generally. An exception to the general rule is afforded by the Swedish Index Numbers, which show a level of prices notably lower at the end of 1919 than at its beginning, but while the reduction in general wholesale prices as reflected in the Index Number was nearly 15 per cent., the reduction in retail food prices was about half this percentage. Meanwhile retail food prices in Norway have, it would appear, risen by 8 or 9 per cent. and in Denmark by as much as one-third. In Switzerland and in the United Kingdom retail food prices have, taking the year as a whole, moved upwards but little, but there has been an important movement in the course of the year in each case, though not in the same sense in the two cases, British prices having fallen at first and then risen to a rather higher point than before, while Swiss prices rose and subsequently fell back nearly to the initial point. However important in these changes

the general current of world affairs may be, local conditions are clearly by no means without very considerable weight in determining the general outcome.

Paper Currency.

In the European countries covered by the table on page 18, the aggregate face value of the paper currency in circulation at the end of 1919 was about one-third greater than a year earlier. If Germany be excluded, so that the aggregate of the principal Allied and Neutral countries of Europe (Russia excepted) is considered, an increase of one-fifth is shown for the year on the outstanding paper currency, which increased, roughly, from five times to six times the pre-war total. For Germany the year saw an increase of over one-half in the paper in circulation, and the total at the end of the year was little short of twenty times the pre-war circulation. While the replacement of metallic currencies accounts for part of these increases, the greater part is clearly an addition to the medium of exchange in use. The additions to Austrian and Russian paper currencies would substantially increase the figures if they were brought into the account.

The United States paper currency increased in the year by nearly 10 per cent.

International Exchanges.

The depreciation of the leading European currencies in terms of United States money, which marked the course of 1919, appears to be the natural consequence of a situation in which the power to export fell far short of the need for imports and there was, concurrently, a progressive addition to the circulating medium.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the
Economic Activity, so far as

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1919.	February.	March.	April.	May.	June.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,731	(b) 19,789	(b) 18,959	(b) 17,543	(a) 24,612	(b) 17,754
	U.S.A. - -	43,087	41,157	33,712	40,852	31,985	45,091	38,583
	France - -	3,404	(h) 1,869	(h) 2,284	(h) 2,125	(h) 1,745	(h) 1,733	(h) 858
	Germany (i) -	14,383	9,049	8,389	9,299	5,091	8,772	8,312
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	627	636	702	658	682	669
	U.S.A. - -	2,622	2,590	2,987	3,139	2,518	2,142	2,149
	France - -	434	(s) 110	—	—	—	—	—
	Germany (k) -	1,074	(l) 525	473	554	435	525	527
Ships under con- struction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	2,994	Returns made quart- erly.	2,255	Returns made quarterly.		2,524
	U.S.A. - -	148	2,967		4,186			3,874
	France - -	229	217		110			110
	Italy - -	—	(t) 315		135			272
Imports (net) (Thousand £'s).	U.K. - -	54,931	122,299	101,954	96,823	98,864	124,162	110,982
	U.S.A. (g) -	30,501	64,815	46,692	53,508	49,631	66,159	56,772
	France - -	28,071	(mu) 99,262	(f) 74,043	(f) 93,162	(f) 88,342	(f) 73,558	(f) 90,946
	Italy - -	12,152	(r) 53,857	52,367	61,644	62,804	51,228	83,112
Exports (Domestic) (Thousand £'s).	U.K. - -	43,771	66,531	46,915	53,108	58,482	64,345	64,562
	U.S.A. - -	42,505	134,562	119,603	123,413	141,682	123,459	189,160
	France - -	22,934	(mu) 29,044	(f) 11,609	(f) 16,364	(f) 14,103	(f) 17,101	(f) 19,133
	Italy - -	8,372	(r) 16,063	10,433	12,234	12,152	11,746	16,250
Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	2,463	1,811	1,940	2,207	2,380	2,415
	U.S.A. (with cargo and in ballast).	4,440	(r) 3,912	2,458	2,783	3,563	4,067	4,464
	France (with cargo).	2,876	(r) 1,860	1,605	1,644	1,678	1,889	1,793
Index Numbers of Wholesale Prices.	U.K. (d) -	100	235.2	215.3	212.0	214.4	222.4	229.8
	U.S.A. (e) -	100	202.7	191.5	187.1	187.7	187.2	196.5
	France - -	100	358.3	340.4	337.5	332.2	325.1	330.4
	Italy - -	100	(r) 355.8	322.5	326.1	329.9	336.8	355.4
Course of Ex- change (c):								
	New York on London.	- - -	100	91.18	98.03	97.03	95.54	94.98
	New York on Paris.	- - -	100	75.03	95.46	92.08	86.49	80.42
	Paris on London -	- - -	100	125.53	102.56	105.14	110.66	117.89

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

(r) Average for months Jan.-Nov.

(s) Monthly average for 1918.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of the particulars are available.

1919.						1920.	Country.	Branch of Economic Activity.
July.	August.	September.	October.	November.	December.	January.		
(a) 19,905 (b) 40,370 (h) 1,430 9,988	(b) 15,042 (a) 53,238 (h) 1,787 8,907	(b) 18,352 (b) 39,544 (h) 1,838 9,962	(a) 21,567 (a) 54,911 (h) 2,265 10,358	(b) 19,350 (b) 16,621 (h) 1,820 10,217	(a) 21,766 (a) 33,223 (h) 2,066 10,458	(b) 19,508 (b) 46,556 —	U.K. - - U.S.A. - - France - - Germany (i) -	Production of Coal (Thousands of Metric Tons).
651 2,468 — 576	530 2,788 — 569	590 2,529 — 534	452 1,894 — 559	634 2,431 — —	642 2,676 — —	676 3,064 — —	U.K. - - U.S.A. - - France - - Germany (k) -	Production of Pig Iron (Thousands of Metric Tons).
Returns made quarterly.		{ 2,817 3,471 175 286 }	Returns made quarterly.		{ 2,994 2,967 217 315 }	Returns made quarterly.	{ U.K. - - U.S.A. - - France - - Italy - - }	Ships under con- struction (at end of period) (1,000 tons measurement)
141,383 69,382 (f) 93,513 44,542	133,521 61,605 (n) 24,735 44,741	132,876 87,721 (m) 91,926 50,311	133,845 81,394 (m) 93,445 49,039	123,298 86,195 (m) 89,080 50,122	143,575 76,606 — —	158,034 — — —	U.K. - - U.S.A. (g) - France - - Italy - -	Imports (net) (Thousand £'s).
65,315 116,245 (f) 24,735 14,754	74,773 132,181 (n) 27,760 18,648	66,500 121,270 (m) 27,760 22,224	79,061 129,319 (m) 28,722 25,456	87,111 152,043 (m) 27,802 23,766	90,858 139,253 — —	105,880 — — —	U.K. - - U.S.A. - - France - - Italy - -	Exports (Domestic) (Thousand £'s).
2,811 5,054 — 1,853	2,777 4,704 — 1,878	2,832 4,872 — 2,131	2,872 5,016 — 1,979	2,678 3,456 — 2,248	3,006 — — —	2,588 — — —	U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).
239·6 205·2 348·6 359·3	241·5 217·2 347·5 366·6	244·7 211·5 360·0 369·0	252·4 212·0 383·8 386·5	259·4 216·2 407·1 434·2	273·5 219·1 424·9 —	288·5 221·2 — —	U.K. (d) - U.S.A. (e) - France - - Italy - -	Index Numbers of Wholesale Prices.
91·04 74·81 122·56	87·59 65·35 134·37	85·94 61·21 140·24	86·15 60·32 142·45	84·21 55·28 152·61	78·19 47·83 153·76	75·71 44·70 170·39	- - - - - - - - -	Course of Ex- change (c) : New York on London. New York on Paris. Paris on London.

(d) "Economist."

(e) "Bradstreet."

(f) Valued at 1917 official rates.

(i) See note (d) to Table I. (p. 3).

(k) See note (c) to Table II., p. 3.

(l) Average for months Jan.-Oct.

(m) Valued at 1918 official rates.

(n) Not published.

(o) Provisional figures.

(t) Includes Trieste.

(u) Includes Alsace-Lorraine.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Quantities expressed in thousands of metric tons (of 1,000 kg.)							Netherlands.		Germany. (d)
Period.	United Kingdom.	United States.	France.	Italy (Lignite).	Belgium.	Canada.	Coal.	Lignite.	
<i>Monthly Average.</i>									
1913 - - -	24,336	43,087	3,404	59	1,904	1,135	159	—	14,383
1914 - - -	22,493	38,820	2,482	65	1,393	1,031	165	—	12,331
1915 - - -	21,439	40,188	1,686	79	1,182	1,003	194	—	11,340
1916 - - -	21,707	44,608	1,790	105	1,405	1,095	221	—	12,281
1917 - - -	21,039	49,243	2,411	109	1,244	1,062	261	—	12,822
1918 - - -	19,282	51,809	2,078	—	1,152	1,133	296	119	12,301
1919 - - -	19,731	41,157	(e) 1,869	—	1,533	—	294	152	9,049
1919 January - (a)	22,061	40,475	(e) 2,473	—	1,233	—	298	221	8,832
February - (b)	19,789	33,712	(e) 2,284	—	1,269	—	270	145	8,389
March - (b)	18,959	40,852	(e) 2,125	—	1,426	—	294	237	9,299
April - (b)	17,543	31,985	(e) 1,745	—	1,494	—	281	244	5,091
May - (a)	24,612	45,091	(e) 1,733	—	1,572	—	299	165	8,772
June - (b)	17,754	38,583	(e) 858	—	1,456	—	271	112	8,312
July - (a)	19,905	(b) 40,370	(e) 1,430	—	1,659	—	317	86	9,988
August - (b)	15,042	(a) 53,238	(e) 1,787	—	1,573	—	294	145	8,907
September - (b)	18,352	(b) 39,544	(e) 1,838	—	1,685	—	290	141	9,962
October - (a)	21,567	(a) 54,911	(e) 2,265	—	1,885	—	318	114	10,358
November - (b)	19,350	(b) 16,621	(e) 1,820	—	1,692	—	290	86	10,217
December - (a)	21,766	(f) 33,223	(e) 2,066	—	(f) 1,449	—	311	128	10,458
1920 January - (b)	19,508	(b) 46,556					320	128	

(a) Five weeks.

(b) Four weeks.

(d) Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

(e) Including the output of Lorraine.

(f) Provisional figures.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Quantities expressed in thousands of metric tons (c)							
Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (c)
<i>Monthly Average.</i>							
1913 - - - -	869	2,622	434	36	207	85	1,074
1914 - - - -	756	1,975	419	33	121	59	843
1915 - - - -	739	2,533	396	31	6	69	698
1916 - - - -	755	3,339	120	39	10	88	772
1917 - - - -	790	3,273	140	40	1	89	798
1918 - - - -	771	3,306	110	—	—	90	765
1919 - - - -	627	2,590	—	—	—	—	(d) 525
1919 January - -	672	3,356	—	—	—	—	499
February - -	636	2,987	—	—	—	—	473
March - -	702	3,139	—	—	—	—	554
April - -	658	2,518	—	—	—	—	435
May - -	682	2,142	—	—	7	—	525
June - -	669	2,149	—	—	—	—	527
July - -	651	2,468	—	—	—	—	576
August - -	530	2,788	—	—	—	—	569
September - -	590	2,529	—	—	—	—	534
October - -	452	1,894	—	—	—	—	559
November - -	634	2,431	—	—	—	—	—
December - -	642	2,676	—	—	—	—	—
1920 January - -	676	3,064					

(c) Exclusive of the output of Alsace-Lorraine and Luxemburg.

(d) Average for the months Jan.-Oct.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (e)
<i>Monthly Average.</i>							
1913 - - - -	649	2,650	390	78	205	(e) 88	1,276
1914 - - - -	663	1,990	221	76	116	(e) 63	1,025
1915 - - - -	724	2,722	—	84	8	(e) 77	919
1916 - - - -	778	3,621	163	106	8	(e) 108	1,118
1917 - - - -	830	3,102	186	111	1	(e) 132	1,163
1918 - - - -	812	3,037	151	—	—	(e) 143	1,075
1919 - - - -	669	—	—	—	—	—	(f) 640
1919 January - - (e) 730	(d) 3,758	—	—	—	—	—	568
February - - (e) 746	(d) 3,272	—	—	—	—	—	533
March - - (e) 770	(d) 3,220	—	—	—	—	—	655
April - - (e) 680	(d) 2,709	—	—	—	—	—	427
May - - (e) 767	(d) 2,334	—	—	8	—	—	603
June - - (e) 641	(d) 2,684	—	—	—	—	—	640
July - - (e) 628	(d) 3,034	—	—	—	—	—	796
August - - (e) 482	(d) 3,322	—	—	—	—	—	740
September - - (e) 730	—	—	—	—	—	—	749
October - - (e) 440	—	—	—	—	—	—	692
November - - (e) 706	—	—	—	—	—	—	—
December - - (e) 703	—	—	—	—	—	—	—
1920 January - - (e) 766	—	—	—	—	—	—	—

(e) Ingots and Castings.

(d) Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent. of the total output of the U.S.A. in that year.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg. (f) Average of the months Jan.-Oct.

Table IV.—Shipbuilding in the United Kingdom, 1913-19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	232,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	2,994,249	603,632	459,354
1916 March 31 -	1,423,435	102,883	80,661				
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,966	40,827
1919 - - - -	135,037	24,875	5,019	298,319	41,297	2,722	(c) 6,893	50,990
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	1,979,952	213,321	65,399	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,736	(c) 285,928	299,600
December 31 -	2,994,249	218,440	33,040	2,818,855	147,660	216,775	(c) 314,547	309,474

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
1919 - - - -	11,424	4,798	4,248	3,147	(b)	(b)	(a) 6,610	(a) 595,379
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -	288,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -	328,338	92,719	110,765	100,335	(b)	(b)	176,166	7,861,363

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France.	Italy.(i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,931	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	(a) 74,338	53,462	(d)	4,401
1919 - - -	122,299	64,815	(r)(a) 99,262	(b) 53,857	16,887	—
1919 January -	129,958	42,134	(p) 65,078	42,516	(d) (o)	6,000
February -	101,954	46,692	(p) 74,043	52,367	(d) (o)	6,757
March -	96,823	53,508	(p) 93,162	61,644	(d) (o)	6,559
April -	98,864	49,631	(p) 88,342	62,804	(d) (o)	6,204
May -	124,162	66,159	(p) 73,558	51,228	(d) (o)	4,288
June -	110,982	56,772	(p) 90,946	83,112	(d) (o)	7,939
July -	141,383	69,382	(p) 93,513	44,542	(d) (o)	5,183
August -	133,521	61,605	(d)	44,741	18,499	7,435
September -	132,876	87,721	(r) 91,926	50,314	19,404	7,050
October -	133,845	81,394	(r) 93,445	49,039	22,656	6,708
November -	123,298	86,195	(r) 89,080	50,122	22,999	—
December -	143,575	76,606	—	—	30,826	—
1920 January -	158,034	—	—	—	—	—

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,771	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	(a) 15,742	11,411	(d)	5,097
1919 - - -	66,531	134,562	(r)(a) 29,044	(b) 16,063	7,630	—
1919 January -	47,343	127,459	(p) 12,028	9,026	(d) (o)	8,814
February -	46,915	119,603	(p) 11,609	10,433	(d) (o)	10,859
March -	53,108	123,413	(p) 16,364	12,234	(d) (o)	10,923
April -	58,482	141,682	(p) 14,103	12,152	(d) (o)	10,296
May -	64,345	123,459	(p) 17,101	11,746	(d) (o)	8,888
June -	64,562	189,160	(p) 19,133	16,250	(d) (o)	11,348
July -	65,315	116,245	(p) 24,735	14,754	(d) (o)	12,256
August -	74,773	132,181	(d)	18,648	8,481	10,613
September -	66,500	121,270	(r) 27,760	22,224	10,634	10,053
October -	79,061	129,319	(r) 28,722	25,456	14,135	12,753
November -	87,111	152,043	(r) 27,802	23,766	14,933	—
December -	90,858	139,253	—	—	19,749	—
1920 January -	105,880	—	—	—	—	—

(a) Including Alsace-Lorraine.

(b) Average for the months Jan.—Nov.

(d) Cannot be given.

(h) Average of six months Jan.—June only.

(i) Including silver bullion.

(m) General imports.

(n) The trade of 1919 has been valued at 1918 official rates.

(v) The total imports into and exports from Belgium during the first seven months of 1919 reached the following amounts, viz.:—Imports, 88,259,000*l.*; exports, 23,633,000*l.*; representing a monthly average for imports of 12,608,000*l.* and for exports 3,376,000*l.* (p) Valued at 1917 official rates. (r) Valued at 1918 official rates.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

NOTE 2.—Foreign currencies converted at approximately par value.

Period.	Japan Proper.	Netherlands. (<i>l</i>)	Spain. (<i>m</i>)	Switzerland.	Argentina.(<i>i</i>)		Germany (Zollgebiet).
					Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>							
1913 - - -	6,173	27,103	4,354	6,198	8,270	7,023	44,129
1914 - - -	5,021	19,629	3,408	4,769	5,375	4,530	(<i>h</i>) 44,886
1915 - - -	4,435	13,015	3,227	5,578	5,091	3,782	(<i>d</i>)
1916 - - -	6,331	(<i>g</i>)	3,044	7,892	6,102	3,623	(<i>d</i>)
1917 - - -	8,604	6,700	2,446	7,976	6,339	3,074	(<i>d</i>)
1918 - - -	13,855	4,225	1,919	7,974	8,343	2,764	(<i>d</i>)
1919 - - -	(<i>p</i>) 17,663	19,623					
1919 January -	13,993	(<i>a</i>) 5,242	2,258	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
February -	17,229	(<i>a</i>) 5,885	2,570	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
March -	17,041	(<i>a</i>) 8,042	3,071	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
April -	21,016	(<i>a</i>) 12,284	2,769	(<i>a</i>)(<i>b</i>) 12,599			(<i>d</i>)
May -	18,272	(<i>a</i>) 17,923	2,768	(<i>a</i>)(<i>b</i>) 12,599			(<i>d</i>)
June -	17,674	(<i>a</i>) 17,493	3,393	(<i>a</i>)(<i>b</i>) 12,599			(<i>d</i>)
July -	14,251	22,855	3,329	(<i>b</i>) 13,208			(<i>d</i>)
August -	19,533	26,117	2,479	(<i>b</i>) 13,208			(<i>d</i>)
September -	19,843	24,842	3,360	(<i>b</i>) 13,208			(<i>d</i>)
October -	17,474	26,653					(<i>d</i>)
November -	17,965	24,696					(<i>d</i>)
December -		24,080					(<i>d</i>)

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	21,288	3,525	4,572	8,653	8,058	41,374
1914 - - -	4,992	17,319	2,893	3,945	6,719	5,821	(<i>h</i>) 41,541
1915 - - -	5,954	12,077	4,141	5,556	9,703	9,305	(<i>d</i>)
1916 - - -	9,500	(<i>g</i>)	4,538	8,152	9,550	9,056	(<i>d</i>)
1917 - - -	13,479	5,689	4,371	7,737	9,170	9,170	(<i>d</i>)
1918 - - -	16,427	2,647	3,128	6,542	13,358	13,358	(<i>d</i>)
1919 - - -	(<i>p</i>) 16,619	9,801					
1919 January -	11,932	(<i>a</i>) 2,039	4,494	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
February -	12,690	(<i>a</i>) 1,925	4,458	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
March -	13,399	2,166	4,814	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
April -	14,373	(<i>a</i>) 2,643	4,407	(<i>a</i>)(<i>b</i>) 9,959			(<i>d</i>)
May -	15,770	(<i>a</i>) 5,938	4,353	(<i>a</i>)(<i>b</i>) 9,959			(<i>d</i>)
June -	15,205	(<i>a</i>) 7,728	5,518	(<i>a</i>)(<i>b</i>) 9,959			(<i>d</i>)
July -	18,135	11,135	4,300	(<i>b</i>) 14,247			(<i>d</i>)
August -	19,824	13,648	4,111	(<i>b</i>) 14,247			(<i>d</i>)
September -	17,510	13,511	4,421	(<i>b</i>) 14,247			(<i>d</i>)
October -	22,303	17,881					(<i>d</i>)
November -	21,671	14,264					(<i>d</i>)
December -		12,853					(<i>d</i>)

- (*a*) Principal articles only. (*b*) Monthly average for the quarter. (*d*) Cannot be given.
 (*g*) Comparable figures for these periods not available. (*h*) Average of six months Jan.—June only.
 (*i*) Includes silver bullion. (*l*) Total trade excluding transit. (*m*) General trade.
 (*n*) Average of the two months Nov.—Dec. (General trade). (*o*) Provisional figure.
 (*p*) Average for the months Jan.—Nov.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada.	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,966	5,054	3,788	15,536	9,256	4,253
1919 - - - -				16,112	(p) 10,242	
1919 January - -	(i) 2,334	(b) 7,926	5,191	(k) 14,171	12,749	4,377
February - - -	(i) 2,665	(b) 7,926	4,481	(k) 14,171	8,900	2,870
March - - - -	(i) 3,141	(b) 7,926	4,128	14,749	10,325	2,415
April - - - -	(i) 2,180	(b) 8,013	3,889	(n) 12,909	8,456	1,609
May - - - -	(i) 3,182	(b) 8,013	2,867	(n) 12,909	9,021	3,363
June - - - -	(i) 1,875	(b) 8,013	3,776	15,420	9,751	2,645
July - - - -	(i) 1,618		3,381	17,325	9,521	3,270
August - - - -	(i) 2,181		2,864	16,723	10,581	3,547
September - -	(i) 2,516		3,845	17,576	10,867	3,868
October - - -	(i) 2,786		3,587	18,893	11,183	4,841
November - - -				19,059	11,313	
December - - -				19,435		

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,691
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1919 - - - -				20,593	(p) 16,030	
1919 January - -	3,629	(b) 10,300	3,229	(k) 17,389	15,646	6,634
February - - -	3,631	(b) 10,300	3,963	(k) 17,389	13,759	3,683
March - - - -	6,603	(b) 10,300	3,584	18,737	13,634	5,914
April - - - -	4,989	(b) 11,180	4,006	(n) 16,110	13,444	1,659
May - - - -	6,607	(b) 11,180	5,735	(n) 16,110	13,160	3,559
June - - - -	3,762	(b) 11,180	2,941	17,955	12,852	2,084
July - - - -	3,073		4,182	23,390	17,516	3,879
August - - - -	3,873		3,381	23,961	17,144	5,425
September - -	3,568		3,359	21,582	19,986	9,279
October - - -	5,971		4,342	22,497	18,856	6,813
November - - -				24,546	20,334	
December - - -				27,450		

(b) Monthly average for the quarter. (i) Includes silver bullion. (k) Average for January and February.

(l) Includes Government stores subsequently re-exported. (n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

(p) Average for 11 months, January–November.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (c)	Norway.
NET TONNAGE OF VESSELS ENTERED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,936	3,659	1,654	1,487	313	249	114	422	136
1919 - -	2,463	(d)3,912	(d)1,860	—	(d)379	—	(d)469	—	—
1919 Jan. -	1,836	2,590	1,763	1,506	347	290	328	267	150
Feb. -	1,811	2,458	1,605	1,549	284	198	255	300	126
March -	1,940	2,783	1,644	1,864	394	212	325	241	167
April -	2,207½	3,563	1,678	2,114	372	266	384	373	178
May -	2,380	4,067	1,889	1,903	323	232	517	381	225
June -	2,415	4,464	1,793	1,914	316	340	465	353	237
July -	2,811	5,054	1,853	2,008	343	367	476	421	248
Aug. -	2,777	4,704	1,878	1,821	398	440	532	482	213
Sept. -	2,832	4,872	2,131	1,941	428	297	644	347	244
Oct. -	2,872	5,016	1,979	2,001	506	324	574	—	—
Nov. -	2,678	3,456	2,248	2,166	463	—	656	—	—
Dec. -	3,006 !	—	—	—	—	—	—	—	—
1920 Jan. -	2,588	—	—	—	—	—	—	—	—
NET TONNAGE OF VESSELS CLEARED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,895	3,748	438	1,524	412	249	75	558	133
1919 - -	2,879	(d)4,316	(d)762	—	(d)457	—	(d)271	—	—
1919 Jan. -	2,415	3,063	555	1,454	422	276	230	615	144
Feb. -	2,368	2,934	581	1,572	375	212	120	596	143
Mar. -	2,726	2,899	593	1,923	408	232	199	650	159
April -	2,673	3,803	658	2,087	456	238	176	646	156
May -	3,323	4,902	675	1,971	438	267	229	643	199
June -	2,845	4,851	714	1,984	360	348	241	707	171
July -	2,931	5,233	838	2,063	396	334	259	845	242
Aug. -	2,635	5,755	892	1,874	459	373	339	801	201
Sept. -	3,070	5,109	878	1,884	540	349	344	—	197
Oct. -	3,131	4,719	1,027	2,033	592	334	435	—	—
Nov. -	3,113	4,162	970	2,308	584	—	409	—	—
Dec. -	3,326	—	—	—	—	—	—	—	—
1920 Jan. -	3,248	—	—	—	—	—	—	—	—

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) In this case the figures represent "Gross" Tonnage.

(d) Average for 11 months, Jan.-Nov.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			Canada.	United States of America.		France.	Italy.	Japan.	Sweden.
	A	B	C	Official.	D	E	"Statistique Générale"	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	"Svensk Handels-tidning."
A.—PUBLISHED RESULTS.										
<i>Monthly Average.</i>										
1913 - -	116·5	2692½	85·0	(b)135·1	100	9·2076	115	126·0	132·2	100
1914 - -	117·2	2658	85·0	(b)134·6	100	8·9034	118	119·8	126·3	116
1915 - -	143·9	3313½	108·0	(b)146·2	101	9·8530	162	167·2	127·8	145
1916 - -	186·5	4322	136·0	(b)180·9	124	11·6251	218	251·6	154·9	185
1917 - -	243·0	5496½	175·0	(b)242·6	176	15·6565	302	385·9	196·4	244
1918 - -	267·4	6056½	193·0	(b)284·0	196	18·7117	392	515·5	259·0	339
1919 - -	296·3	6332½	205·6	(b)294·0	214	18·6683	412	(a)448·3	316·6	330
1919 Jan. -	288·5	5851	192·1	286·5	203	18·5348	401·8	412·7	283·2	369
Feb. -	289·8	5796	187·5	279·8	197	17·6344	393·5	406·4	281·6	358
Mar. -	296·3	5708	184·7	277·6	201	17·2244	388·1	410·9	272·7	354
April -	293·3	5774	184·6	279·7	203	17·2795	384·0	415·7	273·2	339
May -	274·7	5988	194·6	284·1	207	17·2376	375·8	424·4	283·7	330
June -	277·7	6188	199·4	284·1	207	18·0900	380·0	447·8	301·6	324
July -	281·4	6450	206·4	294·0	218	18·8964	403·0	452·7	326·8	320
Aug. -	299·7	6503	212·7	301·1	226	20·0017	401·7	461·9	332·2	321
Sept. -	308·0	6587	214·8	301·5	220	19·4720	416·2	464·9	340·5	319
Oct. -	319·3	6795	224·3	299·6	223	19·5215	441·4	487·0	352·1	307
Nov. -	336·4	6985	231·0	307·7	230	19·9026	468·2	547·1	370·2	308
Dec. -	345·6	7364	235·2	322·7	238	20·1756	488·6		381·5	317
1920 Jan. -	356·3	7768	245·3			20·3638				319
B.—EXPRESSED AS A PERCENTAGE OF 1913.										
<i>Monthly Average.</i>										
1913 - -	100·0	100·0	100·0	100·0	100	100·0	100·0	100·0	100·0	100
1914 - -	100·6	98·7	100·0	99·6	106	96·7	102·6	95·1	95·5	116
1915 - -	123·5	123·1	127·1	108·2	101	107·0	140·9	132·7	96·7	145
1916 - -	160·1	160·5	160·0	133·9	124	126·3	189·6	199·7	117·2	185
1917 - -	208·6	204·1	205·9	179·6	176	170·0	262·6	306·3	148·5	244
1918 - -	229·5	224·9	227·1	210·2	196	203·2	340·9	409·1	195·9	339
1919 - -	254·3	235·2	241·9	217·6	214	202·7	358·3	(a)355·8	239·5	330
1919 Jan. -	247·6	217·3	226·0	212·1	203	201·3	347·6	327·5	214·2	369
Feb. -	248·7	215·3	220·6	207·1	197	191·5	340·4	322·5	213·0	358
Mar. -	254·3	212·0	217·3	205·5	201	187·1	337·5	326·1	206·3	354
April -	251·7	214·4	217·2	207·0	203	187·7	332·2	329·9	206·6	339
May -	235·8	222·4	228·9	210·3	207	187·2	325·1	336·8	214·6	330
June -	238·3	229·8	234·6	210·3	207	196·5	330·4	355·4	228·1	324
July -	241·5	239·6	242·8	217·6	218	205·2	348·6	359·3	247·2	320
Aug. -	257·2	241·5	250·2	222·9	226	217·2	347·5	366·6	251·3	321
Sept. -	264·4	244·7	252·7	223·2	220	211·5	360·0	369·0	257·6	319
Oct. -	274·0	252·4	263·9	221·8	223	212·0	383·8	386·5	266·3	307
Nov. -	288·8	259·4	271·8	227·8	230	216·2	407·1	434·2	280·0	308
Dec. -	296·7	273·5	276·7	238·9	238	219·1	424·9		288·6	317
1920 Jan. -	305·8	288·5	288·6			221·2				319

A.—Board of Trade Index Number.

D.—Bureau of Labor's Index Number.

B.—"Economist" Index Number.

E.—"Bradstreet's" Index Number.

C.—"Statist" Index Number.

(a) Average of 11 months Jan.—Nov.

(b) For the month of July.

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
A.—PUBLISHED RESULTS.									
<i>Monthly Average.</i>									
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 - -	204·92	354·44	259·29	261·74	256·87	210·56	259·29	268·56	267·42
1919 (a) -	280·23	373·30	287·58	273·16	284·72	244·99	279·43	316·55	296·26
1919 Jan. (a)	223·71	381·32	274·48	298·00	259·17	231·33	283·75	257·33	288·53
Feb. (a)	240·44	379·81	274·85	295·43	266·88	248·82	283·73	251·30	289·76
Mar. (a)	278·17	360·70	277·47	278·58	267·11	246·60	276·42	363·76	296·29
April (a)	266·97	340·70	274·69	284·44	266·10	247·39	278·13	361·26	293·31
May (a)	221·69	331·15	276·10	254·77	266·76	233·30	263·96	338·46	274·71
June (a)	248·86	332·08	267·69	251·19	257·53	238·44	257·98	373·63	277·70
July (a)	274·43	349·86	253·49	252·43	276·24	254·73	255·17	375·33	281·42
Aug. (a)	290·71	365·68	293·51	255·41	272·83	257·17	272·23	409·34	299·67
Sept. (a)	320·60	362·28	304·01	261·35	274·37	246·16	279·23	418·42	308·04
Oct. (a)	339·32	388·68	305·38	276·19	301·08	255·40	289·75	399·38	319·27
Nov. (a)	340·60	404·54	311·33	297·21	317·62	259·85	304·03	462·48	336·45
Dec. (a)	331·94	443·48	322·15	306·45	332·07	271·09	314·43	437·04	345·65
1920 Jan. (a)	354·73	512·21	328·44	312·53	323·25	267·82	318·99	380·05	356·32
B.—EXPRESSED AS A PERCENTAGE OF 1913.									
<i>Monthly Average.</i>									
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·7	191·4	232·8	128·5	209·2	234·2	208·6
1918 - -	221·5	262·6	218·7	218·9	240·5	197·8	220·3	245·4	229·5
1919 (a) -	302·9	276·6	242·5	228·5	266·6	230·2	237·4	289·2	254·3
1919 Jan. (a)	241·8	282·5	231·5	249·3	242·7	217·4	241·1	235·1	247·6
Feb. (a)	259·9	281·4	231·8	247·1	249·9	233·8	241·1	229·6	248·7
Mar. (a)	300·6	267·2	234·0	233·0	250·1	231·7	234·9	332·4	254·3
April (a)	288·5	252·4	231·7	237·9	249·2	232·4	236·3	330·1	251·7
May (a)	239·6	245·3	232·9	213·1	249·8	219·2	224·3	309·2	235·8
June (a)	269·0	246·0	225·8	210·1	241·2	224·0	219·2	341·4	238·3
July (a)	296·6	259·2	213·8	211·2	258·7	239·3	216·8	343·0	241·5
Aug. (a)	314·2	270·9	247·5	213·6	255·5	241·6	231·3	374·0	257·2
Sept. (a)	346·5	268·4	256·4	218·6	256·9	231·3	237·3	382·3	264·4
Oct. (a)	366·7	288·0	257·6	231·0	281·9	240·0	246·1	364·9	274·0
Nov. (a)	368·1	299·7	262·6	248·6	297·4	244·1	258·4	422·6	288·8
Dec. (a)	358·7	328·6	271·7	256·3	311·0	254·7	267·2	399·3	296·7
1920 Jan. (a)	383·4	379·5	277·0	261·4	302·7	251·6	271·1	347·3	305·8

(a) Subject to revision on final examination of the returns.

Table XI.—United Kingdom.—“Economist” Index Number.
(Basis: Average of 1901-5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584 $\frac{2}{3}$	355 $\frac{1}{2}$	640	522 $\frac{1}{2}$	590	2,692 $\frac{1}{2}$	122·4
1914 - - -	609 $\frac{1}{2}$	370 $\frac{1}{2}$	601	478	599	2,658	120·8
1915 - - -	843 $\frac{1}{2}$	436 $\frac{1}{2}$	622	620 $\frac{1}{2}$	791	3,313 $\frac{1}{2}$	150·6
1916 - - -	1,036 $\frac{1}{2}$	524 $\frac{1}{2}$	883 $\frac{1}{2}$	857	1,020 $\frac{2}{3}$	4,322	196·5
1917 - - -	1,315 $\frac{1}{2}$	649	1,411 $\frac{3}{4}$	834 $\frac{3}{4}$	1,285 $\frac{1}{2}$	5,496 $\frac{1}{2}$	249·8
1918 - - -	1,261	754 $\frac{1}{2}$	1,814 $\frac{1}{2}$	865	1,362	6,056 $\frac{3}{4}$	275·3
1919 - - -	1,351 $\frac{1}{2}$	809	1,841	974 $\frac{1}{2}$	1,356 $\frac{2}{3}$	6,332 $\frac{1}{2}$	287·9
1919 January -	1,287	782 $\frac{1}{2}$	1,618 $\frac{1}{2}$	828	1,335	5,851	265·9
February -	1,288 $\frac{1}{2}$	782 $\frac{1}{2}$	1,596 $\frac{1}{2}$	818	1,310 $\frac{1}{2}$	5,796	263·8
March -	1,285	782 $\frac{1}{2}$	1,502	844 $\frac{1}{2}$	1,294	5,708	259·4
April -	1,306 $\frac{1}{2}$	752	1,512 $\frac{1}{2}$	912 $\frac{1}{2}$	1,290 $\frac{1}{2}$	5,774	262·4
May -	1,310 $\frac{1}{2}$	776 $\frac{1}{2}$	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741 $\frac{1}{2}$	937	1,371 $\frac{1}{2}$	6,188	281·3
July -	1,339 $\frac{1}{2}$	805 $\frac{1}{2}$	1,854 $\frac{1}{2}$	1,033 $\frac{1}{2}$	1,417	6,450	293·2
August -	1,380	822 $\frac{1}{2}$	1,877 $\frac{1}{2}$	1,040	1,383	6,503	295·9
September -	1,399	817 $\frac{1}{2}$	1,979 $\frac{1}{2}$	1,047	1,344	6,587	299·4
October -	1,412	838	2,123	1,064	1,358	6,795	308·9
November -	1,427 $\frac{1}{2}$	866	2,202 $\frac{1}{2}$	1,093	1,396	6,985	317·5
December -	1,441 $\frac{1}{2}$	881 $\frac{1}{2}$	2,442 $\frac{1}{2}$	1,145	1,453 $\frac{1}{2}$	7,364	334·7
1920 January -	1,461	857 $\frac{1}{2}$	2,702 $\frac{1}{2}$	1,211 $\frac{1}{2}$	1,535 $\frac{1}{2}$	7,768	353·1

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.
(Basis: Average for 11 years, 1867-77 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - - -	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0	85·0
1914 - - -	75·0	100·0	58·0	81·0	99·0	81·0	87·0	88·0	85·0
1915 - - -	108·0	126·0	70·0	107·0	126·0	92·0	109·0	108·0	108·0
1916 - - -	133·0	152·0	86·0	130·0	158·0	129·0	136·0	140·0	136·0
1917 - - -	174·0	192·0	113·0	168·0	172·0	192·0	174·0	179·0	175·0
1918 - - -	172·0	209·0	128·0	176·0	184·0	223·0	203·0	204·0	193·0
1919 - - -	175·9	214·0	147·8	183·7	209·9	228·0	223·2	221·2	205·6
1919 Jan. -	173·2	226·3	118·2	181·2	176·0	206·4	201·4	196·1	192·1
Feb. -	173·5	218·8	119·0	178·6	172·8	203·9	196·4	192·3	187·5
March -	167·1	204·8	127·6	172·6	170·5	197·2	205·9	193·6	184·7
April -	168·8	205·1	122·5	172·4	169·9	201·2	202·9	193·5	184·6
May -	169·9	207·1	126·5	174·5	195·8	213·2	215·0	209·3	194·6
June -	171·0	207·1	130·6	178·9	201·4	217·1	224·5	216·8	199·4
July -	178·1	207·1	147·1	178·5	223·9	215·9	236·4	226·7	206·4
Aug. -	176·9	207·1	171·4	196·8	227·3	229·3	236·0	231·6	212·7
Sept. -	179·2	207·1	178·1	186·1	227·1	241·7	232·5	233·8	214·8
Oct. -	180·4	225·3	172·7	195·3	245·6	256·2	237·5	245·4	224·3
Nov. -	185·2	225·3	179·9	198·8	249·8	273·7	243·4	254·4	231·0
Dec. -	187·3	227·3	180·3	200·5	259·2	280·5	246·8	260·5	235·2
1920 Jan. -	190·4	229·3	190·7	204·8	282·8	288·1	260·3	274·9	245·3

Table XIII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis: Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
1913 July - -	133.9	181.4	138.4	159.7	120.4	115.5	130.2	165.1
1914 " - -	150.4	195.7	131.3	184.9	131.2	112.5	132.8	173.6
1915 " - -	191.2	195.0	141.2	137.9	103.5	144.1	143.3	176.3
1916 " - -	179.0	231.7	160.5	155.9	170.5	152.4	192.7	240.2
1917 " - -	294.1	263.3	208.6	190.3	292.3	218.2	266.2	267.9
1918 " - -	314.2	369.4	251.0	240.9	280.2	246.0	370.4	283.5
1919 " - -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
1919 January -	272.3	343.7	275.4	268.3	246.1	257.7	383.6	280.7
February -	263.1	342.5	275.4	266.0	224.4	251.7	367.4	264.6
March -	272.5	355.0	264.1	247.0	225.6	252.3	369.1	264.6
April -	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May -	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June -	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August -	333.1	388.3	292.0	240.6	251.6	257.9	362.0	425.7
September -	318.4	361.5	297.2	217.3	233.4	261.2	369.6	420.4
October -	318.6	324.2	314.7	221.6	213.3	262.8	378.8	412.8
November -	328.7	315.6	340.3	224.8	286.5	265.2	390.0	412.8
December -	344.4	326.4	355.2	242.4	286.6	267.3	299.7	277.8
Period.	Metals and Imple- ments.	Fuel and Lighting.	Building Materials.	House Furnish- ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No.	
							As Calculated.	Expressed as a Percentage of 1913.
1913 July - -	114.1	114.9	142.2	126.2	113.4	165.0	135.1	100.0
1914 " - -	108.4	109.0	140.6	128.8	111.6	144.3	134.6	99.6
1915 " - -	157.3	106.2	148.2	138.7	174.2	129.3	146.2	108.2
1916 " - -	175.1	125.6	174.7	152.6	249.0	175.6	180.9	133.9
1917 " - -	253.6	216.1	232.6	198.4	256.6	234.9	242.6	179.6
1918 " - -	265.6	242.4	265.6	250.9	293.1	306.0	284.0	210.2
1919 " - -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
1919 January -	242.3	246.8	277.7	298.1	272.3	351.3	286.5	212.1
February -	211.3	239.0	277.7	298.1	263.6	365.5	279.8	207.1
March -	198.0	235.7	274.4	295.8	240.4	386.5	277.6	205.5
April -	205.6	243.2	269.1	302.3	238.2	387.0	279.7	207.0
May -	206.3	227.1	272.3	302.3	235.8	381.5	284.1	210.3
June -	205.5	229.3	280.1	301.2	223.5	381.5	284.1	210.3
July -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
August -	214.2	235.3	304.2	325.4	222.0	431.6	301.1	222.9
September -	214.8	236.6	313.7	350.3	222.9	451.6	301.5	223.2
October -	211.9	237.0	315.1	352.8	224.7	469.9	299.6	221.8
November -	216.3	237.7	316.8	352.8	205.3	472.6	307.7	227.8
December -	224.7	247.6	338.7	352.8	214.4	576.7	322.7	238.9

Table XIV.—France. —“Statistique Générale de la France” Index Number of Wholesale Prices.

(Basis : Average, 1901-10 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee, and Cocoa.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - -	120	118	106	116	120	117	110	115	115
1914 - -	123	122	112	120	117	127	109	116	118
1915 - -	151	149	160	152	197	154	160	169	162
1916 - -	204	191	174	193	278	210	219	234	218
1917 - -	291	254	213	260	325	354	332	336	302
1918 - -	358	338	235	325	340	538	461	446	392
1919 - -	376	463	268	389	326	520	445	430	412
1919 Jan. -	385.5	397.3	244.5	362.1	324.7	486.5	470.7	433.6	401.8
Feb. -	385.5	404.5	250.4	366.1	291.9	466.7	461.9	415.5	393.5
March -	332.7	517.3	250.4	390.1	294.8	377.0	444.7	386.5	388.1
April -	332.2	514.5	249.9	389.0	291.7	392.0	425.4	379.9	384.0
May -	329.7	467.9	251.9	369.4	277.5	405.3	429.3	381.0	375.8
June -	321.4	449.5	270.4	362.1	283.6	435.2	438.0	394.1	380.0
July -	403.1	438.3	272.9	391.1	320.7	475.5	434.5	412.5	403.0
August -	371.4	425.2	278.5	374.3	328.1	507.7	437.3	423.6	401.7
Sept. -	371.3	456.7	279.5	387.1	335.5	556.4	441.8	439.5	416.2
Oct. -	406.2	474.5	284.3	409.1	353.8	648.1	442.9	467.2	441.4
Nov. -	421.7	501.1	287.4	426.2	387.1	726.2	456.5	501.8	468.2
Dec. -	455.8	510.1	294.3	445.2	428.4	759.1	461.0	523.4	488.6

Table XV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	Total Index Number.
<i>Monthly Average.</i>						
1913 - - - -	120.2	146.1	120.6	121.0	117.9	126.0
1914 - - - -	122.5	122.6	116.1	121.1	113.4	119.8
1915 - - - -	159.6	136.4	139.1	249.2	157.8	167.2
1916 - - - -	188.3	195.5	219.4	459.4	224.9	251.6
1917 - - - -	252.4	249.9	393.9	721.1	370.8	385.9
1918 - - - -	384.9	334.0	572.6	908.7	460.8	515.5
1919 - - - -	(a) 376.3	(a) 491.4	(a) 489.1	(a) 488.4	(a) 419.0	(a) 448.3
1919 January - -	365.5	438.7	398.4	370.0	496.9	412.7
February - -	361.1	449.7	395.2	370.0	453.2	406.1
March - -	351.7	455.1	399.3	430.0	425.6	410.9
April - -	353.4	482.1	401.7	434.2	411.4	415.7
May - -	352.9	491.2	452.8	442.6	401.4	424.4
June - -	384.5	501.8	455.9	506.4	396.0	447.8
July - -	401.8	484.9	483.2	508.6	403.7	452.7
August - -	399.1	513.5	509.7	509.7	402.4	461.9
September - -	383.3	517.8	517.9	539.7	402.7	464.9
October - -	391.7	531.3	601.9	562.1	402.0	487.0
November - -	394.8	539.0	764.0	699.1	414.1	547.1
December - -						

(a) Average for months Jan.-Nov.

Table XVI.—Sweden.—“Svensk Handelstidning” Index Number of Wholesale Prices.

(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

Period.	Vegetable Food.	Animal Food.	Raw Materials for Agriculture.	Coal.	Metals.	Building Materials.	Paper Pulp.	Hides and Leather.	Total Index Number.
<i>Monthly Average.</i>									
1913-4 - -	100	100	100	100	100	100	100	100	100
1914 (a) - -	136	101	114	123	109	104	—	118	116
1915 - -	151	140	161	177	166	118	116	158	145
1916 - -	152	182	180	266	272	165	233	229	185
1917 - -	181	205	198	551	405	215	267	206	244
1918 - -	221	419	304	856	398	275	300	195	339
1919 - -	261	409	340	804	258	286	308	211	330
1919 Jan. -	276	483	356	810	373	293	323	208	369
Feb. -	276	448	356	784	341	293	323	208	358
March -	276	438	356	814	317	288	323	174	354
April -	276	423	367	769	287	288	323	172	339
May -	276	417	364	733	246	285	299	172	330
June -	276	424	328	746	212	284	286	162	324
July -	260	412	334	732	213	284	285	243	320
August -	260	396	334	795	214	280	292	247	321
Sept. -	255	386	323	893	213	282	289	235	319
Oct. -	230	360	323	893	213	281	292	223	307
Nov. -	230	361	317	840	225	280	316	228	308
Dec. -	241	362	319	840	237	294	343	258	317
1920 Jan. -	250	328	317	864	248	295	388	258	319

(a) Average for the 6 months ended 31st December 1914.

Table XVII.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis : Average of 1913 = 100.)

Period.	Farm Products.	Food, &c.	Cloths and Clothing.	Fuel and Lighting.	Metals and Metal Products.	Lumber and Building Materials.	Chemicals and Drugs.	House Furnishing Goods.	Miscellaneous.	All Commodities.
<i>Monthly Average.</i>										
1913 - -	100	100	100	100	100	100	100	100	100	100
1914 - -	103	103	98	96	87	97	101	99	99	100
1915 - -	105	105	100	93	97	94	114	99	99	101
1916 - -	123	126	127	119	148	101	159	115	120	124
1917 - -	189	177	181	175	208	124	198	145	153	176
1918 - -	219	189	240	163	181	151	221	196	192	196
1919 - -	234	213	270	173	161	194	178	246	217	214
1919 Jan. -	222	207	234	170	172	161	191	218	212	203
Feb. -	218	196	223	169	168	163	185	218	208	197
March -	228	203	216	168	162	165	183	218	217	201
April -	235	211	217	167	152	162	178	217	216	203
May -	240	214	228	167	152	164	179	217	213	207
June -	231	204	258	170	154	175	174	233	212	207
July -	246	216	282	171	158	186	171	245	221	218
Aug. -	243	227	304	175	165	208	172	259	225	226
Sept. -	226	211	306	181	160	227	173	262	217	220
Oct. -	230	211	313	181	161	231	174	264	220	223
Nov. -	240	219	325	179	164	236	176	299	220	230
Dec. -	244	234	335	181	169	253	179	303	220	238

NOTE.—The figures in Table XVII. have been revised in a number of cases by the United States Department of Labor.

Table XVIII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
Monthly Average.						
1913(a) - - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1919 - - -	0.2049	0.6910	4.6674	0.3778	2.5567	5.4457
1919 January -	0.1986	0.6650	4.9484	0.3507	2.1650	5.3330
February -	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423
March -	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317
April -	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
May -	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
June -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August -	0.2180	0.7850	4.7653	0.3981	2.9500	5.9703
September -	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
October -	0.1999	0.6750	4.5065	0.4858	2.9700	5.9596
November -	0.2006	0.6600	4.5723	0.4264	2.9600	6.2731
December -	0.2080	0.6625	4.6644	0.4206	2.8900	6.4276
1920 January -	0.2226	0.6685	4.5243	0.4506	2.8000	6.7085

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
Monthly Average.							
1913(a) - - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1919 - - -	1.0908	0.0122	1.0490	0.1953	0.2021	1.1638	1.0058
1919 January -	1.1996	0.0120	1.2509	0.1356	0.2117	1.3303	0.7340
February -	1.1320	0.0120	1.1252	0.1359	0.2116	1.1658	0.9255
March -	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655
April -	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
May -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August -	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
September -	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035
October -	1.0017	0.0122	0.9985	0.2561	0.2029	1.1693	1.0840
November -	1.0286	0.0129	1.0054	0.2668	0.2075	1.1690	1.1200
December -	0.9756	0.0137	1.0076	0.2674	0.2182	1.1750	1.2450
1920 January -	1.0534	0.0130	1.0107	0.2870	0.2147	1.1825	1.2280

(a). For 1st December 1913. The total Index Number for this date was 9.2290 and the average for the year 9.2076.

Index Numbers of Retail Prices.

Table XIX.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom. (e)	France.		Italy.	United States.	Canada.	Australia.
		Paris.	Other Towns.				
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	98	105	131
1916 " - -	161	132	142	133	109	114	130
1917 " - -	204	183	184	174	143	157	126
1918 " - -	210	206	244	249	165	175	(a) 132
1919 " - -	217	261	(a) 293	—	186	186	147
1919 January -	230	248	—	280	181	186	—
February -	220	226	—	277	169	181	141
March -	213	248	277	279	171	176	143
April -	207	257	—	281	178	180	—
May -	204	268	—	—	181	182	146
June -	209	263	293	—	180	185	147
July -	217	261	—	—	186	186	147
August -	216	238	—	—	188	194	148
September -	222	259	288	—	184	193	148
October -	231	283	—	—	184	192	—
November -	234	280	—	—	188	192	—
December -	236	285	301	—	193	199	—
1920 January -	235	290	—	—	—	206	—
Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
1914 (July) - -	100	100	100	100	100	(d) 100	100
1915 " - -	112	108	—	124	128	114	119
1916 " - -	119	110	160	142	146	117	141
1917 " - -	127	116	(c) 214	181	166	146	178
1918 " - -	139	(b) 131	279	268	187	176	222
1919 " - -	144	(b) 151	—	310	212	204	(a) 250
1919 January -	145	—	279	339	186	189	—
February -	142	—	278	334	—	206	—
March -	141	—	278	331	—	199	239
April -	142	140	276	336	—	190	—
May -	142	—	271	328	—	181	—
June -	143	—	—	319	—	198	250
July -	144	—	—	310	212	204	—
August -	148	151	—	313	—	201	—
September -	148	154	298	309	—	197	241
October -	150	153	300	307	—	198	—
November -	153	153	297	309	—	196	—
December -	155	151	299	307	—	193	237
1920 January -	158	153	—	—	251	—	—

(a) June.

(b) August.

(c) April–September.

(d) Average for the year 1914.

(e) At end of month.

PART 4.—FINANCE.

Notes in Circulation.

Table XX.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

End of	United Kingdom.		United States.		Bank of France.	Italy.		Bank of Japan.
	Currency Notes.	Bank Notes.	Federal Reserve Notes.	Other Paper Currency.		Treasury Notes.	Bank Notes. (a)	
December—								
1913 - -	—	29,608	—	(b) 526,823	228,542	19,964	91,340	42,639
1914 - -	38,478	36,139	—	(b) 533,376	267,327	26,288	117,440	38,559
1915 - -	103,125	35,309	(b) 16,745	(b) 557,249	532,394	43,284	158,720	43,013
1916 - -	150,144	39,676	(b) 36,063	(b) 619,982	667,153	52,692	200,496	60,122
1917 - -	212,782	46,591	(b) 113,419	(b) 679,773	893,472	69,952	337,000	83,137
1918 - -	323,241	70,190	(b) 356,890	(b) 470,370	1,209,984	84,960	470,008	109,091
1919 - -	356,152	91,350	(b) 519,582	(b) 387,574	1,490,982			126,034
1919 :—								
February -	314,805	70,336	515,684	412,546	1,299,697	86,560	454,960	81,739
March -	332,123	75,164	521,616	404,359	1,334,867	87,640	468,640	86,573
April -	348,340	77,162	525,118	400,677	1,359,138	90,710	489,440	81,391
May -	344,213	77,161	522,120	398,893	1,365,344	90,852	482,897	92,711
June -	342,952	79,948	519,582	387,574	1,377,680	90,852	491,240	105,652
July -	338,787	79,387	521,824	378,686	1,397,264	90,852	515,404	96,697
August -	330,952	79,800	533,659	371,449	1,402,565	90,852	528,238	109,652
September -	335,021	84,142	555,923	369,356	1,431,472	90,852	559,396	110,645
October -	336,578	84,455	570,613	372,471	1,478,952	90,852	609,065	119,905
November -	338,347	85,694	591,628	372,044	1,496,952			124,370
December -	356,152	91,350	622,847	374,123	1,490,982			126,034
1920 :—								
January -	329,554	88,258			1,503,300			
End of	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Bank of Sweden.	Bank of Norway.	Swiss National Bank.	Germany.	
							Imperial Bank Notes.	Loan Bureau Notes.
December—								
1913 - -	8,420	26,058	76,971	12,190	5,933	12,553	129,672	—
1914 - -	11,479	39,426	78,603	15,945	7,390	18,236	252,295	21,928
1915 - -	12,247	46,451	84,007	18,216	8,935	18,624	345,896	47,347
1916 - -	15,826	63,198	94,403	23,195	13,866	21,461	402,773	140,961
1917 - -	18,770	74,189	111,313	30,893	17,985	28,092	573,387	307,636
1918 - -	25,002	89,079	132,649	43,933	24,039	39,028	1,109,400	497,026
1919 - -	27,186	86,061	154,252	40,085	25,031	41,445	1,784,918	673,191
1919 :—								
February -	23,402	83,349	137,433	37,956	22,938	35,683	1,205,141	—
March -	24,136	84,269	138,853	39,960	23,807	37,603	1,274,524	542,210
April -	24,116	86,220	140,115	38,294	23,916	38,510	1,331,446	555,092
May -	24,109	85,403	140,572	36,947	23,661	36,822	1,412,246	533,753
June -	24,222	84,839	140,660	38,864	23,875	37,454	1,498,418	597,277
July -	23,809	83,608	143,351	36,058	23,631	36,400	1,463,444	586,509
August -	24,204	82,295	145,399	36,269	23,623	36,469	1,424,616	574,611
September -	25,312	83,345	148,596	38,352	23,977	37,612	1,489,205	576,135
October -	26,745	84,201	151,630	38,211	24,198	38,978	1,546,431	574,679
November -	26,208	86,100	153,881	38,952	23,708	38,439	1,595,291	625,812
December -	27,186	86,061	154,252	40,085	25,031	41,445	1,784,918	673,191
1920 :—								
January -	26,375	86,589	154,371	37,403	22,785	37,933	1,872,194	

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

(b) At the end of June in the years stated.

Bank Reserves.

Table XXI.—Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission. (b)	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Gold and Silver.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	(a) 169.4	(a) 14.6	(a) 184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919 - - -	91.3	415.7	223.1	10.7	233.8	—	14.1
1919 :—							
February -	81.6	427.0	221.0	12.6	233.6	91.3	—
March - -	84.9	428.5	221.7	12.5	234.2	86.6	—
April - -	85.7	433.8	221.9	12.4	234.3	83.4	—
May - - -	86.1	435.7	222.0	12.3	234.3	77.3	—
June - - -	88.6	429.6	222.0	12.1	234.1	75.9	—
July - - -	88.4	419.0	222.7	12.0	234.7	72.9	13.9
August - -	88.2	414.4	222.9	11.9	234.8	74.8	14.3
September -	88.2	418.4	223.0	11.7	234.7	71.9	14.4
October - -	88.1	429.3	223.0	11.5	234.5	77.1	13.8
November -	87.9	423.7	223.1	11.4	234.5	—	14.1
December -	91.3	415.7	223.1	10.7	233.8	—	14.1
1920 :—							
January -	99.9	405.3	223.2	10.2	233.4	—	14.1

Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 - - -	94.8	53.1	0.5	53.6	97.8	25.2	123.0
1919 :—							
February -	71.2	56.4	0.8	57.2	89.1	25.7	114.8
March - -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April - -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May - - -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June - - -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July - - -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August - -	75.5	53.2	0.5	53.7	96.2	25.9	122.1
September -	79.3	52.6	0.4	53.0	96.4	25.6	122.0
October - -	81.6	52.7	0.4	53.1	96.6	25.3	121.9
November -	88.3	52.7	0.5	53.2	96.8	25.3	122.1
December -	94.8	53.1	0.5	53.6	97.8	25.2	123.0
1920 :—							
January -	—	52.7	0.7	53.4	98.1	25.5	123.6

(a) On the 28th January 1915.

(b) Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XXI. Statements showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 - - -	8.1	15.6	12.6	20.7	2.9	23.6	—
1919 :—							
February -	6.7	16.0	10.4	16.4	2.6	19.0	—
March - -	6.7	16.0	10.4	16.8	2.6	19.4	—
April - -	8.2	16.0	10.4	16.8	2.6	19.4	—
May - - -	8.2	16.2	10.4	18.3	2.7	21.0	—
June - - -	8.2	16.1	10.4	18.9	2.7	21.6	—
July - - -	8.2	16.0	10.4	18.7	2.7	21.4	—
August - -	8.2	16.7	10.4	18.7	2.6	21.3	—
September -	8.2	16.7	10.4	18.9	2.5	21.4	—
October - -	8.2	16.7	10.6	19.0	2.4	21.4	—
November -	8.1	16.7	11.8	19.6	2.4	22.0	—
December -	8.1	15.6	12.6	20.7	2.9	23.6	—
1920 :—							
January -	8.1	15.1	12.6	21.2	3.3	24.5	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7 (a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3 (b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 - - -	—	—	54.5	1.1	55.6	9.6	2.4	12.0
1919 :—								
February -	—	—	112.3	1.0	113.3	10.9	2.4	13.3 (c)
March - -	—	—	95.8	1.0	96.8	11.6	2.4	14.0 (c)
April - -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May - - -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June - - -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July - - -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August - -	—	—	55.2	1.0	56.2	11.3	2.4	13.7
September -	—	—	54.8	1.0	55.8	11.4	2.4	13.8
October - -	—	—	54.7	1.0	55.7	11.2	2.4	13.6
November -	—	—	54.5	1.1	55.6	10.9	2.4	13.3
December -	—	—	54.5	1.1	55.6	9.6	2.4	12.0
1920 :—								
January -	—	—	54.5	1.0	55.5	—	—	—

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

(c) End of first week in the month.

Rates of Exchange.

Table XXII.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on				Paris on	
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.	London.	Amster- dam.
Gold parity.	4·866	5·1826	5·1826	40·196	25·2215	12·10715	18·1595	25·2215	25·2215	208·32
Average	\$ per £.	F. per \$.	L. per \$.	Cts. per G.	Lire per £.	G. per £.	K. per £.	F. per £.	F. per £.	F. per 100 G.
1918 -	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27	105·97	126·4
1919 :—										
Last week										
Feb. -	97·76	94·78	81·39	102·16	83·21	104·50	107·26	109·42	102·99	108·49
Mar. -	94·52	86·38	72·48	99·82	73·11	105·79	105·27	109·42	110·24	114·73
April -	95·88	85·38	69·01	99·98	71·80	104·06	103·89	108·95	112·82	117·37
May -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75	116·31	119·05
June -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09	119·74	121·93
July -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66	125·83	132·01
Aug. -	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97	136·79	143·53
Sept. -	86·41	61·92	52·03	93·14	61·37	108·44	106·19	108·01	141·13	152·89
Oct. -	85·48	58·30	47·99	94·67	56·36	110·07	104·07	108·01	146·08	160·57
Nov. -	83·07	53·37	43·19	93·60	51·47	113·09	101·17	126·10	156·06	176·17
Dec. -	78·60	49·83	40·05	93·29	51·34	120·17	101·96	118·69	158·59	190·81
1920 :—										
Last week										
Jan. -	72·33	39·26	33·48	96·09	46·07	132·32	100·97	127·38	184·39	246·73
	Paris on		Amsterdam on				Buenos Ayres.	Rio de Janeiro. (a)	Monte- video.	Val- paraiso. (a)
	Stock- holm.	Switzer- land.	Berlin.	Vienna.	Stockholm.	Switzer- land.	On London.			
Gold parity.	138·889	100	59·263	50·41	66·671	48·003	47·58	16	51	18
Average	F. per 100 K.		G. per 100 M.	G. per 100 K.	G. per 100 K.	G. per 100 F.	pence per \$.	pence per milreis.	pence per \$.	pence per peso.
1918 -	132·96	128·92	61·96	43·99	103·55	102·29	93·03	122·61	83·18	120·24
1919 :—										
Last week										
Feb. -	110·52	113·00	42·52	23·90	102·67	104·89	99·54	120·47	84·12	195·92
Mar. -	115·56	120·75	35·86	17·06	99·82	104·58	99·66	119·63	84·12	187·01
April -	116·64	122·50	35·52	18·45	99·74	104·99	99·06	115·32	85·18	171·43
May -	116·64	124·00	29·02	20·04	97·49	103·64	99·06	109·17	88·31	162·71
June -	120·24	121·50	31·81	16·56	98·39	99·06	100·52	108·96	93·15	163·64
July -	131·40	130·75	26·58	13·19	98·62	98·95	96·15	109·17	90·47	175·61
Aug. -	140·58	141·50	22·95	11·21	97·79	98·95	93·41	111·56	88·50	180·56
Sept. -	142·38	152·25	19·07	8·33	98·09	99·99	92·56	109·17	89·08	157·81
Oct. -	154·08	153·25	14·30	4·71	94·72	98·12	91·73	107·29	86·99	156·52
Nov. -	158·39	177·50	10·88	3·67	89·62	99·99	81·68	87·97	81·93	159·56
Dec. -	163·44	185·00	9·28	3·07	85·98	100·41	76·74	—	76·69	159·56
1920 :—										
Last week										
Jan. -	188·64	233·00	6·12	2·08	77·62	98·64	71·15	90·14	73·51	123·08

(a) 90 days' sight.

Rates of Discount.

Table XXIII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent.	Per cent.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
1913 - - - - -	Two	5	4½	4 15 5	4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919 - - - - -	One	6	5	5 3 0	3 19 6
1919 :—					
End of—					
February - - -	None	5	5	5	3½ 9 16
March - - - -	None	5	5	5	3½ 9 16
April - - - -	None	5	5	5	3½ 9 16
May - - - - -	None	5	5	5	3½ 9 16
June - - - - -	None	5	5	5	3½ 9 16
July - - - - -	None	5	5	5	3½ 9 16
August - - - -	None	5	5	5	3½ 9 16
September - -	None	5	5	5	3½ 9 16
October - - - -	None	5	5	5	3½ 9 16
November - - -	One	6	5	5½	4½ 9 16
December - - -	None	6	6	6	5½ 9 16
1920 :—					
End of—					
January - - - -	None	6		6	5½ 9 16

Table XXIV.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Period.	Paris.	Amsterdam.	Christiania.	Stockholm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5¾	5¾	5¾	6·6
1914 - - - - -	4½	4½	5¾	5½	5½	4½	5½	6·9
1915 - - - - -	5	4¾	5¾	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4¾	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5¾	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919 - - - - -	5	4½	5½	6¾	5	5	4½	6·8
1919 :—								
End of—								
February - - -	5	4½	6	6½	5	5	5	6·5
March - - - -	5	4½	6	6½	5	5	5	6·5
April - - - -	5	4½	6	7	5	5	5	6·5
May - - - - -	5	4½	5½	7	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - -	5	4½	5½	6	5	5	4	6·5
September - -	5	4½	5½	6	5	5	4	6·5
October - - - -	5	4½	5½	6	5	5	4	7·3
November - - -	5	4½	5½	6	5	5	4	8·03
December - - -	5	4½	6	6	5	5	4	8·03
1920 :—								
End of—								
January - - - -	5	4½	6	6	5	5	4	8·03

PART 5.—LABOUR.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.	UNITED KINGDOM.		GERMANY.		NETHERLANDS.		
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Index No. of Unemployment. (c)
<i>Monthly Average.</i>							
1913 - - - -	927,000	2.1	1,972,624	2.9	64,918	5.1	5.0
1914 - - - -	970,000	2.3	1,634,839	7.1	75,929	16.2	13.8
1915 - - - -	922,000	1.1	1,008,633	3.2	106,381	14.6	12.0
1916 - - - -	943,000	0.4	815,467	2.2	132,044	5.8	5.1
1917 - - - -	966,000	0.6	944,520	1.0	147,818	9.6	6.5
1918 - - - -	1,108,000	0.8	1,248,094	1.3	190,396	10.0	7.5
1919 - - - -	1,338,000	2.4					
1919 January - -	1,142,000	2.5	2,508,900	6.5	234,407	14.8	12.2
February - - -	1,168,000	2.8	2,616,732	6.0	247,592	18.6	16.1
March - - - -	1,207,000	2.9	2,399,157	3.8	262,537	14.2	12.2
April - - - -	1,264,000	2.7	3,051,521	5.2	272,740	11.7	10.3
May - - - -	1,338,000	2.1	3,302,514	3.8	284,972	9.6	8.8
June - - - -	1,334,000	1.7	—	—	—	—	7.8
July - - - -	1,342,000	2.0	3,614,305	3.3	273,152	6.9	6.0
August - - - -	1,440,000	2.2	4,264,179	3.1	268,048	5.5	4.6
September - -	1,418,000	1.6	4,249,275	2.2	270,060	5.0	4.0
October - - -	1,407,000	2.6	4,256,398	2.6			
November - - -	1,500,000	2.9	4,538,921	2.9			
December - - -	1,501,000	3.2					
1920 January - -	1,564,000	2.9					

Period.	SWEDEN.		CANADA.		AUSTRALIA.	
	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.	Membership.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - - -	54,547	4.4	(a)	(a)	251,207	6.5
1914 - - - -	60,866	6.7	(a)	(a)	250,716	8.3
1915 - - - -	61,961	7.8	56,420 (b)	8.0 (b)	273,149	9.3
1916 - - - -	67,509	4.2	104,903	1.9	292,051	5.8
1917 - - - -	86,857	3.9	128,071	1.9	296,939	7.1
1918 - - - -	105,435	4.4	164,123	1.4	299,793	5.8
1919 - - - -			176,857	3.6		
1919 January - -	116,919	7.3	186,215	3.9	311,410	6.5
February - - -	110,375	7.5	181,341	5.6		
March - - - -	107,150	7.6	174,468	5.6	303,468	8.5
April - - - -	131,194	3.1	166,965	4.4		
May - - - -	116,898	7.5	137,006	3.8		
June - - - -	118,964	6.1	151,344	2.6		
July - - - -	127,196	4.6	161,658	2.4		
August - - - -	125,951	3.8	190,751	2.3		
September - -	117,685	3.2	191,955	2.2		
October - - -			210,522	2.7		
November - - -			193,204	3.6		
December - - -						

(a) Information not available.

(b) Particulars for fourth quarter.

(c) This Index No. takes account not only of those who are altogether unemployed, but also those who work "short time."

Table XXVI.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid in SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified.

Period.	Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)
<i>Monthly Average.</i>		£		£		£		£
1913 { 1914 { - - -	Details not collected prior to January 1915.							
1915 - - -	56,360	140,892	60,291	105,474	13,731	30,703	18,251	36,182
1916 - - -	64,899	184,022	59,097	117,883	14,613	37,341	19,957	47,553
1917 - - -	66,038	230,027	59,097	139,698	14,487	43,979	20,639	60,992
1918 - - -	55,598	201,290	51,273	159,168	12,930	47,917	45,936	169,920
1919 - - -	57,876	257,679	47,987	168,709	13,610	59,750	39,238	167,988
1919 January - -	63,280	278,296	50,631	173,155	12,574	49,419	28,349	98,589
February - -	63,536	266,501	50,589	147,972	11,059	40,600	18,516	62,774
March - -	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628
April - -	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374
May - -	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277
June - -	57,635	245,625	48,548	185,425	13,945	63,265	45,409	194,259
July - -	50,706	222,689	57,813	217,032	14,522	67,483	47,128	205,626
August - -	52,210	238,740	57,855	215,657	14,156	66,488	46,680	210,849
September - -	62,090	285,626	50,496	188,304	14,362	66,106	46,998	213,070
October - -	62,756	291,755	50,772	180,245	14,794	67,057	47,082	199,969
November - -	55,219	260,066	39,099	141,326	15,684	70,941	47,253	209,222
December - -	56,437	286,184	40,669	174,877	16,240	85,328	45,653	246,722

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)
<i>Monthly Average.</i>		£		£		£
1913 - - - 1914 - - -	Details not collected prior to January 1915.					
1915 - - -	30,214	53,981	17,203	68,908	116,919	711,203
1916 - - -	32,686	65,321	18,566	81,669	149,172	1,094,158
1917 - - -	33,510	76,662	17,374	86,135	175,378	1,564,646
1918 - - -	29,757	85,197	14,292	86,254	185,778	2,288,610
1919 - - -	28,409	94,565	14,476	112,229	160,432	2,189,936
1919 January - -	28,457	88,032	12,165	86,003	174,895	2,508,055
February - -	28,070	83,103	13,866	90,707	168,174	2,405,122
March - -	28,555	83,000	12,668	86,504	170,719	2,359,615
April - -	23,695	67,587	16,554	119,814	186,525	2,444,659
May - -	25,870	79,889	16,877	127,756	178,022	2,238,412
June - -	26,734	88,302	11,712	83,786	160,561	2,083,009
July - -	26,305	89,131	12,787	91,148	154,025	1,899,825
August - -	26,454	92,933	12,655	94,871	159,945	2,238,969
September - -	31,625	112,708	14,337	111,153	176,704	2,445,443
October - -	32,854	116,400	14,850	121,298	117,734	1,657,086
November - -	30,797	110,473	17,392	161,785	127,280	1,795,072
December - -	31,493	123,225	17,849	171,923	150,600	2,203,968

(a) For 1 week.

(b) For 2 weeks.

(c) For ½ month.

INDEX.

	PAGE		PAGE
AMSTERDAM :		CANADA :	
Discount Rate - - - - -	22	Coal Production - - - - -	3
Exchange Rates - - - - -	21	Exports :	
Prices, Index Number (Retail) - - - - -	17	Merchandise - - - - -	8
ARGENTINA :		Imports :	
Exports :		Merchandise - - - - -	8
Merchandise - - - - -	7	Iron, Pig, Production - - - - -	3
Imports :		Prices, Index Number (Wholesale) - - - - -	10, 13
Merchandise - - - - -	7	Prices, Index Number (Retail) - - - - -	17
AUSTRALIA :		Shipbuilding - - - - -	5
Exports :		Steel, crude, Production - - - - -	4
Merchandise - - - - -	8	Unemployment (Trade Union) - - - - -	23
Imports :		CHRISTIANIA :	
Merchandise - - - - -	8	Discount Rate - - - - -	22
Prices, Index Number (Retail) - - - - -	17	COAL PRODUCTION - - - - -	1-2, 3
Unemployment (Trade Union) - - - - -	23	CROP ESTIMATES, 1919, in various Countries. (See Bulletin No. 7.)	
AUSTRIA-HUNGARY :		DENMARK :	
Bank Reserves (Austro-Hungarian Bank) - - - - -	20	Bank Reserves (National Bank) - - - - -	20
Discount Rate (Vienna) - - - - -	22	Note Circulation - - - - -	18
Shipbuilding - - - - -	5	Prices, Index Number (Retail) - - - - -	17
BANK RESERVES - - - - -	19-20	Shipbuilding - - - - -	5
BELGIUM :		DISCOUNT RATES - - - - -	22
Bank Reserves (National Bank) - - - - -	19	"ECONOMIST" INDEX NO. - - - - -	1-2, 10, 12
Coal Production - - - - -	3	EGYPT :	
Discount Rate (Brussels) - - - - -	22	Exports :	
Exports : Merchandise - - - - -	6	Merchandise - - - - -	8
Imports : Merchandise - - - - -	6	Imports :	
Iron, Pig, Production - - - - -	3	Merchandise - - - - -	8
Steel, crude, Production - - - - -	4	EXCHANGE RATES - - - - -	21
Trade, Imports and Exports 1913 and 1919 (See Bulletin, No. 3.)		EXCHANGE, COURSE OF - - - - -	1-2
BERLIN :		EXPORTS :	
Discount Rate - - - - -	22	Merchandise - - - - -	1-2, 6-8
BOARD OF TRADE INDEX NO. - - - - -	10-11	FINANCE - - - - -	18-22
"BRADSTREET" INDEX NO. - - - - -	1-2, 10, 16	FRANCE :	
BRAZIL :		Bank Reserves (Bank of France) - - - - -	19
Exports : Merchandise - - - - -	6	Coal Production - - - - -	1-2, 3
Imports : Merchandise - - - - -	6	Discount Rate (Paris) - - - - -	22
BREADSTUFFS, WORLD'S POSITION. (See Bulletin No. 7.)		Exchange Rates :	
BRITISH INDIA :		Paris on London - - - - -	1-2, 21
Exports :		" " Amsterdam - - - - -	21
Merchandise - - - - -	8	" " Stockholm - - - - -	21
Imports :		" " Switzerland - - - - -	21
Merchandise - - - - -	8	Exports :	
Prices, Index Number (Retail) - - - - -	17	Merchandise - - - - -	1-2, 6
Shipping :		Imports :	
Entered - - - - -	9	Merchandise - - - - -	1-2, 6
Cleared - - - - -	9	Iron, Pig, Production - - - - -	1-2, 3
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :		Note Circulation - - - - -	18
Shipbuilding - - - - -	5	Prices, Index Numbers :	
BRUSSELS :		Retail : Paris - - - - -	17
Discount Rate - - - - -	22	Other Towns - - - - -	17
BUENOS AYRES :		Wholesale - - - - -	1-2, 10, 14
Rate of Exchange - - - - -	21	Shipbuilding - - - - -	1-2, 5
CALCUTTA :		Shipping :	
Prices (Index Number Retail) - - - - -	17	Entered - - - - -	1-2, 9
		Cleared - - - - -	9
		Steel, crude, Production - - - - -	4

GERMANY :	PAGE
Bank Reserves (Imperial Bank) - - -	20
Coal Production - - -	1-2, 3
Discount Rate :	
Berlin - - -	22
Exports :	
Merchandise - - -	7
Imports :	
Merchandise - - -	7
Iron, Pig, Production - - -	1-2, 3
Note Circulation : Imperial Bank - - -	18
Loan Bureau - - -	18
Shipbuilding - - -	5
Steel, crude, Production - - -	4
Unemployment (Trade Union) - - -	23
IMPORTS :	
Merchandise - - -	1-2, 6-8
INDEX NUMBERS OF PRICES. (See under PRICES.)	
INTRODUCTION - - -	iv
IRON, PIG, PRODUCTION - - -	1-2, 3
ITALY :	
Bank Reserves (Banks of Emission) - - -	19
Coal Production - - -	3
Exports :	
Merchandise - - -	1-2, 6
Imports :	
Merchandise - - -	1-2, 6
Iron, Pig, Production - - -	3
Note Circulation :	
Bank Notes - - -	18
Treasury Notes - - -	18
Prices, Index Number :	
Retail - - -	17
Wholesale - - -	1-2, 10, 14
Shipbuilding - - -	1-2, 5
Steel, crude, Production - - -	4
JAPAN :	
Bank Reserves (Bank of Japan) - - -	19
Discount Rate - - -	22
Exports :	
Merchandise - - -	7
Imports :	
Merchandise - - -	7
Note Circulation - - -	18
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - - -	10
Shipbuilding - - -	5
Shipping :	
Entered - - -	9
Cleared - - -	9
LABOUR - - -	23-24
LIVE STOCK IN VARIOUS COUNTRIES (see Bulletin No. 5).	
LONDON :	
Discount Rate - - -	22
Exchange Rates - - -	21
MONTEVIDEO :	
Rate of Exchange - - -	21
NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - -	19
Coal Production - - -	3
Discount Rate (Amsterdam) - - -	22

NETHERLANDS--continued.	PAGE
Exchange Rates :	
Amsterdam on Berlin - - -	21
" " Vienna - - -	21
" " Stockholm - - -	21
" " Switzerland - - -	21
Exports : Merchandise - - -	7
Imports : Merchandise - - -	7
Lignite Production - - -	3
Note Circulation - - -	18
Prices, Index Number (Retail) - - -	17
Shipbuilding - - -	5
Shipping :	
Entered - - -	9
Cleared - - -	9
Unemployment (Trade Union) - - -	23
NEW ZEALAND :	
Exports :	
Merchandise - - -	8
Imports :	
Merchandise - - -	8
Prices, Index Number (Retail) - - -	17
NEW YORK :	
Exchange Rates - - -	21
NORWAY :	
Bank Reserves (Bank of Norway) - - -	20
Discount Rate (Christiania) - - -	22
Note Circulation - - -	18
Prices, Index Number (Retail) - - -	17
Shipbuilding - - -	5
Shipping :	
Entered - - -	9
Cleared - - -	9
NOTE CIRCULATION - - -	18
PARIS :	
Discount Rate - - -	22
Exchange Rates - - -	21
Prices, Index Number (Retail) - - -	17
POST WAR PROGRESS - - -	1-2
PRICES, INDEX NUMBERS :	
Retail - - -	17
Wholesale - - -	10-16
PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)	
RIO DE JANEIRO :	
Rate of Exchange - - -	21
RUSSIA :	
Bank Reserves (Bank of Russia) - - -	20
SHIPBUILDING - - -	1-2, 4-5
SHIPPING, MOVEMENT OF :	
Entered - - -	1-2, 9
Cleared - - -	9
SOUTH AFRICA :	
Exports :	
Merchandise - - -	8
Imports :	
Merchandise - - -	8
Shipping :	
Entered - - -	9
Cleared - - -	9

	PAGE
SPAIN :	
Bank Reserves (Bank of Spain) - - -	19
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	18
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
"STATIST" INDEX NO. - - - - -	10, 12
STEEL, CRUDE, PRODUCTION ' - - - -	4
STOCKHOLM :	
Discount Rate - - - - -	22
SUGAR, WORLD'S PRODUCTION, 1913-4 to 1918-9. (<i>See</i> Bulletin, No. 3.)	
SWEDEN :	
Bank Reserves (Bank of Sweden) - - -	20
Discount Rate (Stockholm) - - - - -	22
Note Circulation - - - - -	18
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	10, 15
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - - - -	23
SWITZERLAND :	
Bank Reserves (National Bank) - - -	20
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	18
Prices, Index Number (Retail) - - - -	17
TRADE. (<i>See</i> under IMPORTS and EXPORTS.)	
UNEMPLOYMENT - - - - -	23-24
UNITED KINGDOM :	
Bank Reserves (Bank of England) - - -	19
Coal Production - - - - -	1-2, 3
Discount Rates :	
Bank of England - - - - -	22
Exports :	
Merchandise - - - - -	1-2, 6
Exchange Rates :	
London on Rome - - - - -	21
" " Amsterdam - - - - -	21
" " Stockholm - - - - -	21
" " Switzerland - - - - -	21

	PAGE
UNITED KINGDOM—continued.	
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production of - - - - -	1-2, 3
Note Circulation :	
Bank Notes - - - - -	18
Currency Notes - - - - -	18
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale :	
Board of Trade - - - - -	10-11
"Economist" - - - - -	1-2, 10, 12
"Statist" - - - - -	10, 12
Shipbuilding - - - - -	1-2, 4-5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production of - - - - -	4
Unemployment :	
From Trade Union Returns - - - -	23
UNITED STATES :	
Bank Reserves (U.S.A. Federal Reserve Banks) -	19
Coal Production - - - - -	1-2, 3
Employment in selected Industries - - -	24
Exchange Rates :	
New York on London - - - - -	1-2, 21
" " Paris - - - - -	1-2, 21
" " Rome - - - - -	21
" " Amsterdam - - - - -	21
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Federal Reserve Banks -	18
Other Paper Currency - - - - -	18
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 15, 16
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - - -	4
VALPARAISO :	
Rate of Exchange - - - - -	21
VIENNA .	
Discount Rate - - - - -	22
WORLD'S PRODUCTION OF SUGAR, 1913-4 to 1918-9. (<i>See</i> Bulletin, No. 3.)	

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 9.

Including Figures received up to
10th March, 1920.

LONDON:

PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1920.

Price 1s. Net.

CONTENTS.

	PAGE
Introduction	iv
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity	1-2

PART 1.—PRODUCTION.

Table	I. Production of Coal in various countries	- - - - -	3
	II. " " Pig Iron in various countries	- - - - -	3
"	III. " " Crude Steel in various countries	- - - - -	4
"	IV. Shipbuilding in the United Kingdom, 1913-19	- - - - -	4
"	V. World's Shipbuilding.—Tonnage launched and under construction	- - - - -	5

[PART 2.—TRADE AND SHIPPING.

"	VI. Imports for Home Consumption into various countries	- - - - -	6-8
"	VII. Exports of Domestic Produce from various countries	- - - - -	6-8
"	VIII. Movement of Shipping.—Tonnage of vessels entered and cleared	- - - - -	9

PART 3.—PRICE MOVEMENTS.

"	IX. Index Numbers of <i>Wholesale</i> Prices.—Comparative Statement	- - - - -	10
"	X. United Kingdom.—Board of Trade Index Number	- - - - -	11
"	XI. " " "Economist" Index Number	- - - - -	12
"	XII. " " "Statist" Index Number	- - - - -	12
"	XIII. Canada.—Official Index Number of Wholesale Prices	- - - - -	13
"	XIV. France.—"Statistique Générale de la France" Index Number	- - - - -	14
"	XV. Italy.—"Riccardo Bachi" Index Number	- - - - -	14
"	XVI. Sweden.—"Svensk Handelstidning" Index Number	- - - - -	15
"	XVII. United States.—Bureau of Labor's Index Number	- - - - -	15
"	XVIII. " " "Bradstreets" Index Number	- - - - -	16
"	XIX. Index Numbers of <i>Retail</i> Prices in various countries	- - - - -	17

PART 4.—FINANCE.

"	XX. Bank Reserves of Principal Banks of Emission	- - - - -	18-20
"	XXI. Notes in circulation in various countries	- - - - -	21-22
"	XXII. Rates of Exchange.—Bank Selling Rates.—Cables	- - - - -	23
"	XXIII. Rates of Discount.—Bank of England	- - - - -	24
"	XXIV. Bank Rates of Discount in Principal Money Markets	- - - - -	24

PART 5.—LABOUR.

"	XXV. Unemployment among Trade Union members in various countries	- - - - -	25
"	XXVI. Employment in Selected Industries in United States	- - - - -	26

PART 6.—MISCELLANEOUS.

"	XXVII. Recent Crop Estimates	- - - - -	27
	INDEX	- - - - -	28

MONTHLY BULLETIN OF STATISTICS.

First Year.]

March 1920.

[Vol. I., No. 9.]

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

As information of a more extensive character becomes available, it is hoped to make the Bulletin a more complete record of the facts bearing on the situation. As will be seen from an examination of the tables, the data available, even with respect to the matters to which they relate, are as yet far from complete.

The Inter-Allied Committee to which the Supreme Economic Council has entrusted the supervision of the Bulletin is composed of representatives of the British Board of Trade, the French Ministry of Commerce, the Italian Ministry of Commerce, and the Belgian Ministry of Labour.

The present number of the Bulletin appears in French, English and Italian editions.

Imports and Exports.

While the trade returns are not yet complete for the whole of the year 1919 in the cases of some of the countries dealt with in Table VI., an approximate summary of the figures for the year is now possible for the majority of those countries. The value of the imports of the United Kingdom, France, Italy, Spain, Switzerland and the Netherlands, together with eight non-European countries for which sufficiently up-to-date figures are available, amounted to about 5,200,000,000*l.* in 1919, an increase of nearly 1,000,000,000*l.* on the total recorded for the same countries for 1918. Exports of the same countries were recorded at about 4,200,000,000*l.* in 1919, this figure being some 1,200,000,000*l.* in excess of that for 1918. On the face of these figures it would appear that exports have increased to a substantially greater extent than imports, a

result mainly due to the inclusion of the figures of United States trade in the total. For the other countries the growth in value of exports has been only slightly in excess of that of imports, a difference likely to be more than offset by the fact that in such important cases as those of France and Italy the figures for 1919 are based, not on the current values of 1919, but on the values of similar goods in 1918. It is nevertheless of good omen that the actual increase in value of exports has approximated very closely to that of imports in these countries, since their import total in 1918 was more than double the export total, so that exports have increased relatively to imports. Much still remains to be done before the relation of imports to exports can be regarded as satisfactory, and the very high cost of ocean carriage is one of the important contributory causes of the expanding value of imports.

The treatment of the figures in such general totals as those given above conceals much of their meaning. If we take together the figures for the United Kingdom, France and Italy, we find an increase in value of exports amounting to about 500,000,000*l.*, comparing 1919 with 1918, a figure representing a percentage increase of about 60 per cent. Some of this is due to the higher level of prices in 1919, but, as already pointed out, this consideration does not affect the French and Italian records. Of the 160,000,000*l.* increase in the official valuation of exports from France, 32 per cent. is represented by the value of exports to Germany, inclusive of the occupied region. The increase in value of imports for these three countries was, as recorded, approximately equal to that for exports. If current values for 1919 were substituted for the 1918 standard of values in the French and Italian figures, it appears probable that a substantial addition would be made to the excess of imports over exports.

For the three European neutral countries for which figures are given in the table, Spain, Switzerland, and the Netherlands, the export values of 1918 have been doubled in 1919,

while import values have increased by about 150 per cent. The excess of imports over exports was comparatively small in 1918, but for 1919 it was well over 100,000,000%.

For the seven non-European countries other than the United States, namely, Japan, Brazil, Canada, Egypt, British India, Union of South Africa, and New Zealand, the aggregate increase in value of exports was approximately 170,000,000% and was double the increase in imports.

The aggregation of figures for different countries as in the preceding notes has been carried out on the basis of taking the currencies of those countries at their pre-war equivalents, and the figures would undergo substantial modifications if the actual rates of exchange current in 1919 and 1918, respectively, were used in reducing the various national moneys to a common basis for addition. This is a point which must not be ignored in considering the general results, and, though these results might be modified by adopting the suggested mode of comparison, the general conclusion reached appears unlikely to be greatly affected, namely, that a beginning has been made in the revival of export trade in the countries which, as the war progressed, found themselves more and more unable to maintain exports while experiencing a growing need for imports. The further conclusion that the road towards recovery of a satisfactory relation of import to export trade is arduous and long, is also unlikely to be disturbed by amending the mode of preparing the figures for aggregation.

Wholesale and Retail Prices.

In comparing the index numbers of wholesale prices with those which give for the same countries the measure of the advance in the retail prices of food, it is observed that, in general, the former series of numbers shows a greater advance than the latter. Thus for the United Kingdom wholesale food prices in February 1920 were 182 per cent. higher than in 1913 or 1914, as measured by the Board of Trade index number for the month, while retail food prices were 135 per cent. higher than in July 1914 at the beginning of February and 133 per cent. higher at the end. For France the wholesale price index for food shows an advance of about 340 per cent. on the pre-war level, while the retail index shows an advance of about 200 per cent. For the United States wholesale prices of food had risen by

153 per cent. and retail prices by 97 per cent. Only in Sweden, of the countries for which data are given, was the advance similar in extent in wholesale and retail markets.

These divergencies are not to be explained by differences in the nature of the data used or in the method of their combination. The principal, if not the only, explanation is to be found in the control exercised by the various Governments over some of the important articles of food, extending to subsidising as well as regulating the retail sales. Bread, a very important item in the household expenditure of the masses of the people, has been the most generally regulated and subsidised of all foods, and the tendency to reduce the public expenditure on bread subsidies will doubtless be reflected in the figures whose comparison at recent dates has been dealt with in the preceding paragraph.

Rates of Exchange.

The figures in Table XXII. show a general sharp decline of the exchanges of countries whose currencies have been divorced from the gold parity. The lowest points reached in the decline are not shown, as they were, in general, later in date than the latest records of the table. It will be noted, however, that the rates on Switzerland, quoted in both London and Paris at the end of February, had risen somewhat above the rates of a month earlier.

The table does not include direct quotations between Allied countries and the Central European money markets. Such rates were, of course, not available during the war, and it was only late in 1919 that regular quotations were obtainable. The comparison of the quotations of Berlin and Vienna exchange in Amsterdam with the rates on Amsterdam quoted in London, Paris, and New York afford a general indication of the course of direct exchanges between these latter places and Berlin and Vienna, respectively. The direct rates between London and Berlin and London and Vienna which would exactly correspond with the quotations in the table, for example, are about 330 marks to the pound and 900 kronen to the pound at the end of February 1920. The actual rates quoted were 338-339 and 850-950. The uncertainties of the exchange position may, however, bring about a lack of precise equivalence in the mutual rates quoted in any three centres, and it is proposed

to extend the exchange table in future issues of the Bulletin so as to make fuller use of the regular information now available.

Of rates of exchange for which regular information is not available, that in Russia is of much interest, and a recent report of the gold value of the Lenin rouble shows it to have depreciated to one four-hundredth part of the value of the gold rouble.

Unemployment.

The low level of the percentages of unemployed members recorded by trade unions in certain countries, which are shown in Table XXV., is one of the encouraging signs in connection with the resumption of normal industrial life. It is desirable, however, to emphasize the fact that these figures relate to but a portion of the industries in those countries, and at a time of special disturbance such as the present they may fail to reflect the general trend of affairs as satisfactorily as in former times.

It is, further, necessary to note that the figures of membership of trade unions, given in the table, are not the aggregate figures of all trade union members in the several countries; but the membership of those unions which, in virtue of their preparation of records of members out of work at regular intervals, contribute to the information on which the table is based. Those who know the complete

figures of trade union membership in these countries will be able to see that, not merely is it true that the unemployment index does not relate to the total industrial population, but also that it covers but a part of organised labour. In Germany, for example, recent reports show an aggregate of over 7,500,000 members in 54 unions belonging to the General Federation, as compared with the 4,700,000 members of 35 unions whose records contribute to the table on page 25.

Recent Crop Reports.

The most recent estimates of crop yields furnished by the International Institute of Agriculture are summarised on page 27. The lack of reliable information for important countries in Central and Eastern Europe renders the comparisons with pre-war figures less helpful than they might be but for the abnormal conditions prevailing in those countries. This consideration does not apply equally to all the crops specified in the table, but it is necessary to refer to the table given in No. 7 of the Bulletin for a satisfactory interpretation of that on page 27 of the present number, so far as wheat and rye are concerned, as the extent of the exchanges of these products with the rest of the world by the countries in question needs to be brought into relation with the crop fluctuations of the countries from which information is forthcoming.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the
Economic Activity, so far as

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1919.	March.	April.	May.	June.	July.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,731	(b) 18,959	(b) 17,543	(a) 24,612	(b) 17,754	(a) 19,905
	U.S.A. - -	43,100	41,157	40,852	31,985	45,091	38,583	(b) 40,370
	France - -	3,404	(h) 1,869	(h) 2,125	(h) 1,745	(h) 1,733	(h) 858	(h) 1,430
	Germany (i) -	14,383	9,049	9,299	5,091	8,772	8,312	9,988
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	627	702	658	682	669	651
	U.S.A. - -	2,622	2,590	3,139	2,518	2,142	2,149	2,468
	France - -	434	(s) 110	—	—	—	—	—
	Germany (k) -	1,074	(l) 524	554	435	525	527	576
Ships under con- struction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	2,994	2,255	Returns made quarterly.		2,524	Returns quart
	U.S.A. - -	148	2,967	4,186			3,874	
	France - -	229	217	110			110	
	Italy - -	—	(t) 315	135			(f) 272	
Imports (net) (Thousand £'s).	U.K. - -	54,931	122,299	96,823	98,864	124,162	110,982	141,383
	U.S.A. (g) -	30,501	64,815	53,508	49,631	66,159	56,772	69,382
	France - -	28,071	(mu) 99,262	(f) 93,162	(f) 88,342	(f) 73,558	(f) 90,946	(f) 93,513
	Italy - -	12,152	(r) 53,857	61,644	62,804	51,228	83,112	44,542
Exports (Domestic) (Thousand £'s).	U.K. - -	43,771	66,531	53,109	58,482	64,345	64,562	65,316
	U.S.A. - -	42,505	134,562	123,413	141,682	123,459	189,160	116,245
	France - -	22,934	(mu) 29,044	(f) 16,364	(f) 14,103	(f) 17,101	(f) 19,133	(f) 24,735
	Italy - -	8,372	(r) 16,063	12,234	12,152	11,746	16,250	14,754
Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	2,463	1,940	2,207	2,380	2,415	2,811
	U.S.A. (with cargo and in ballast).	4,440	(r) 3,912	2,783	3,563	4,067	4,464	5,054
	France (with cargo).	2,876	1,903	1,644	1,678	1,889	1,793	1,853
Index Numbers of Wholesale Prices.	U.K. (d) -	100	235.2	212.0	214.4	222.4	229.8	239.6
	U.S.A. (e) -	100	202.7	187.0	187.6	187.1	196.4	205.1
	France - -	100	358.3	337.5	332.2	325.1	330.4	348.6
	Italy - -	100	(r) 355.8	326.1	329.9	336.8	355.4	359.3
Course of Ex- change (c):								
New York on	- - -	100	91.18	97.03	95.54	95.90	94.98	91.04
London.								
New York on	- - -	100	75.03	92.08	86.49	82.36	80.42	74.81
Paris.								
Paris on London -	- - -	100	125.53	105.14	110.66	116.07	117.89	122.56

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

(r) Average for months Jan.-Nov.

(s) Monthly average for 1918.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of the particulars are available.

1919.					1920.		Country.	Branch of Economic Activity.
August.	September.	October.	November.	December.	January.	February.		
(b)15,042 (a)53,238 (h) 1,787 8,907	(b) 18,352 (b) 39,544 (h) 1,838 9,962	(a) 21,567 (a) 54,911 (h) 2,265 10,358	(b)19,350 (b)16,621 (h) 1,820 10,217	(a)21,766 (o)33,223 (h)2,066 10,458	(b) 19,567 (a) 57,648 (h) 2,200 —	(b) 19,729 — (w) 2,927 —	U.K. - - U.S.A. - - France - - Germany (i) -	Production of Coal (Thousands of Metric Tons).
530 2,788 — 569	590 2,529 — 534	452 1,894 — 551	634 2,431 — —	642 2,676 — —	676 3,064 — —	656 3,028 — —	U.K. - - U.S.A. - - France - - Germany (h) -	Production of Pig Iron (Thousands of Metric Tons).
made erly.	{ 2,817 3,471 175 (t) 286	Returns quarterly.	made erly.	{ 2,994 2,967 217 (t) 315	Returns quarterly.	made erly.	{ U.K. - - U.S.A. - - France - - Italy - -	Ships under con- struction (at end of period) (1,000 tons measurement)
133,521 61,605 (n) 44,741	132,876 87,721 (m)91,926 50,314	133,845 81,394 (m)93,445 49,039	123,298 86,195 (m)89,080 50,122	143,575 76,606 (m)177,662 —	158,034 96,341 (m) 80,087 —	147,910 94,592 (mo)105,677 —	U.K. - - U.S.A. (g) - France - - Italy - -	Imports (net) (Thousand £'s).
74,774 132,181 (n) 18,648	66,501 121,270 (m)27,760 22,224	79,061 129,319 (m)28,722 25,456	87,111 152,043 (m)27,802 23,766	90,858 139,253 (m)99,585 —	105,880 149,835 (m) 28,896 —	85,964 131,773 (mo)52,953 —	U.K. - - U.S.A. - - France - - Italy - -	Exports (Domestic) (Thousand £'s).
2,777 4,704 — 1,878	2,832 4,872 — 2,131	2,872 5,016 — 1,979	2,678 3,456 — 2,248	3,006 — — 2,372	2,588 — — —	2,420 — — —	U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).
241·5 217·1 347·5 366·6	244·7 211·4 360·0 369·0	252·4 211·9 383·8 386·5	259·4 216·1 407·1 434·2	273·5 219·0 424·9 —	288·5 221·2 489·3 —	303·1 226·6 — —	U.K. (d) - U.S.A. (e) - France - - Italy - -	Index Numbers of Wholesale Prices.
87·59 65·35 134·37	85·94 61·21 140·24	86·15 60·32 142·45	84·21 55·28 152·61	78·19 47·83 153·76	75·71 44·70 170·39	69·28 36·61 190·66	- - - - - - - - -	Course of Ex- change (c): New York on London. New York on Paris. Paris on London.

(d) "Economist."

(e) "Bradstreet."

(f) Valued at 1917 official rates.

(i) See note (d) to Table I. (p. 3).

(h) See note (c) to Table II., p. 3.

(l) Average for months Jan.-Oct.

(m) Valued at 1918 official rates.

(n) Not published.

(o) Provisional figures.

(t) Includes Trieste.

(u) Includes Alsace-Lorraine.

(w) Including the output of Lorraine and the Saar.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands.		Germany. (d)
							Coal.	Lignite.	
Monthly Average.									
1913 - - -	24,336	43,100	3,404	59	1,904	1,135	159	—	14,383
1914 - - -	22,493	38,833	2,482	65	1,393	1,031	165	—	12,331
1915 - - -	21,439	40,201	1,686	79	1,182	1,003	194	—	11,340
1916 - - -	21,707	44,623	1,790	105	1,405	1,095	221	—	12,281
1917 - - -	21,039	54,266	2,411	109	1,244	1,062	261	—	12,822
1918 - - -	19,282	49,259	2,078	—	1,152	1,133	296	119	12,301
1919 - - -	19,731	41,157	(e) 1,869	—	1,533	—	(c) 283	152	9,049
1919 February -	(b) 19,789	33,712	(e) 2,284	—	1,269	—	(c) 260	145	8,389
March -	(b) 18,959	40,852	(e) 2,125	—	1,426	—	(c) 283	237	9,299
April -	(b) 17,543	31,985	(e) 1,745	—	1,494	—	(c) 270	244	5,091
May -	(a) 24,612	45,091	(e) 1,733	—	1,572	—	(c) 290	165	8,772
June -	(b) 17,754	38,583	(e) 858	—	1,456	—	(c) 262	112	8,312
July -	(a) 19,905	(b) 40,370	(e) 1,430	—	1,659	—	(c) 305	86	9,988
August -	(b) 15,042	(a) 53,238	(e) 1,787	—	1,573	—	(c) 282	145	8,907
September -	(b) 18,352	(b) 39,544	(e) 1,838	—	1,685	—	(c) 276	141	9,962
October -	(a) 21,567	(a) 54,911	(e) 2,265	—	1,885	—	(c) 304	114	10,358
November -	(b) 19,350	(b) 16,621	(e) 1,820	—	1,692	—	(c) 278	86	10,217
December -	(a) 21,766	(f) 33,223	(e) 2,066	—	(f) 1,449	—	(c) 299	128	10,458
1920 January -	(b) 19,567	(a) 57,648	(e) 2,200	—	—	—	(c) 307	128	—
February -	(b) 19,729	—	(g) 2,927	—	—	—	286	118	—

(a) Five weeks. (b) Four weeks. (c) Excluding coal refuse amounting to 133,629 metric tons in 1919.

(d) Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

(e) Including the output of Lorraine. (f) Provisional figures. (g) Including the output of Lorraine and the Saar.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (c)
<i>Monthly Average.</i>							
1913 - - - -	869	2,622	434	36	207	85	1,074
1914 - - - -	756	1,975	419	33	121	59	843
1915 - - - -	739	2,533	396	31	6	69	698
1916 - - - -	755	3,339	120	39	10	88	772
1917 - - - -	790	3,273	140	40	1	89	798
1918 - - - -	771	3,306	110	—	—	90	765
1919 - - - -	627	2,590	—	—	—	—	(d) 524
1919 February - -	636	2,987	—	—	—	—	473
March - - -	702	3,139	—	—	—	—	554
April - - -	658	2,518	—	—	—	—	435
May - - -	682	2,142	—	—	—	—	525
June - - -	669	2,149	—	—	7	—	527
July - - -	651	2,468	—	—	—	—	576
August - - -	530	2,788	—	—	—	—	569
September - -	590	2,529	—	—	—	—	534
October - -	452	1,894	—	—	—	—	551
November - -	634	2,431	—	—	—	—	—
December - -	642	2,676	—	—	—	—	—
1920 January - -	676	3,064					
February - -	656	3,028					

(c) Exclusive of the output of Alsace-Lorraine and Luxembourg.

(d) Average for the months Jan.—Oct.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (e)
<i>Monthly Average.</i>							
1913 - - - -	649	2,650	390	78	205	(c) 88	1,276
1914 - - - -	663	1,990	221	76	116	(c) 63	1,025
1915 - - - -	724	2,722	—	84	8	(c) 77	919
1916 - - - -	778	3,621	163	106	8	(c) 108	1,118
1917 - - - -	830	3,816	186	111	1	(c) 132	1,163
1918 - - - -	812	3,646	151	—	—	(c) 143	1,075
1919 - - - -	669	(a) 2,880	—	—	—	—	(f) 647
1919 February - -	(c) 746	(d) 3,272	—	—	—	—	533
March - - - -	(c) 770	(d) 3,220	—	—	—	—	655
April - - - -	(c) 680	(d) 2,709	—	—	—	—	427
May - - - -	(c) 767	(d) 2,334	—	—	8	—	603
June - - - -	(c) 641	(d) 2,684	—	—	—	—	640
July - - - -	(c) 628	(d) 3,034	—	—	—	—	796
August - - - -	(c) 482	(d) 3,322	—	—	—	—	740
September - -	(c) 730	(g)	—	—	—	—	749
October - - -	(c) 440	(g)	—	—	—	—	764
November - -	(c) 706	(g)	—	—	—	—	—
December - -	(c) 703	(g)	—	—	—	—	—
1920 January - -	(c) 766	(d) 3,624	—	—	—	—	—
February - - -	(c) 811	(d) 3,466	—	—	—	—	—

(a) Estimated.

(c) Ingots and Castings.

(d) Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent. of the total output of the U.S.A. in that year.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg. (f) Average of the months Jan.-Oct.

(g) No statistics compiled during strike of steel workers.

Table IV.—Shipbuilding in the United Kingdom, 1913-19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Commenced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,986,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,666	94,056	Dec. 31 -	2,994,249	603,632	459,354
1916 March 31 -	1,423,435	102,883	80,661				
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,066	40,827
1919 - - - -	135,037	24,875	5,019	298,319	41,297	2,722	(c) 6,893	50,990
<i>Under Construction.</i>			(ii)	TONNAGE UNDER CONSTRUCTION.				
1918 December 31 -	1,979,952	213,321	65,399	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,736	(c) 285,928	299,600
December 31 -	2,994,249	218,440	33,040	2,818,855	147,660	216,775	(c) 314,547	309,474

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
1919 - - - -	11,424	4,798	4,248	3,147	(b)	(b)	(a) 6,610	(a) 595,379
<i>Under Construction.</i>			(ii)	TONNAGE UNDER CONSTRUCTION.				
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -	288,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -	328,338	92,719	110,765	100,335	(b)	(b)	176,166	7,861,363

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France.	Italy. (i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,931	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	74,338	53,462	(d)	4,401
1919 - - -	122,299	64,815	(r)(a) 99,262	(b) 53,857	16,887	6,515
1919 February -	101,570	46,692	(p) 74,043	52,367	(d) (o)	6,757
March - - -	96,823	53,508	(p) 93,162	61,644	(d) (o)	6,559
April - - -	98,864	49,631	(p) 88,342	62,804	(d) (o)	6,204
May - - -	124,162	66,159	(p) 73,558	51,228	(d) (o)	4,288
June - - -	110,982	56,772	(p) 90,946	83,112	(d) (o)	7,939
July - - -	141,383	69,382	(p) 93,513	44,542	(d) (o)	5,183
August - - -	133,521	61,605	(d)	44,741	18,499	7,435
September -	132,876	87,721	(r) 91,926	50,314	19,404	7,056
October - -	133,845	81,394	(r) 93,445	49,039	22,656	6,733
November -	123,298	86,195	(r) 89,080	50,122	22,999	6,095
December -	143,575	76,606	(r) 177,662		30,826	7,941
1920 January -	158,034	96,341	(r) 80,087		32,778	
February -	147,910	94,592	(g)(r) 105,677			

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,771	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	15,742	11,411	(d)	5,097
1919 - - -	66,631	134,562	(r)(a) 29,044	16,063	7,630	10,840
1919 February -	46,915	119,603	(p) 11,609	10,433	(d) (o)	10,859
March - - -	53,109	123,413	(p) 16,364	12,234	(d) (o)	10,923
April - - -	58,482	141,682	(p) 14,103	12,152	(d) (o)	10,296
May - - -	64,345	123,459	(p) 17,101	11,746	(d) (o)	8,888
June - - -	64,562	189,160	(p) 19,133	16,250	(d) (o)	11,348
July - - -	65,316	116,245	(p) 24,735	14,754	(d) (o)	12,256
August - - -	74,774	132,181	(d)	18,648	8,481	10,613
September -	66,501	121,270	(r) 27,760	22,224	10,634	10,053
October - -	79,061	129,319	(r) 28,722	25,456	14,135	12,753
November -	87,111	152,043	(r) 27,802	23,766	14,933	12,665
December -	90,858	139,253	(r) 99,585		19,749	10,617
1920 January -	105,880	149,835	(r) 28,896		17,902	
February -	85,964	131,737	(g)(r) 52,953			

(a) Including Alsace-Lorraine.

(b) Average for the months Jan.—Nov.

(d) Cannot be given.

(h) Average of six months Jan.—June only.

(i) Including silver bullion.

(m) General imports.

(n) The trade of 1919 has been valued at 1918 official rates.

(o) The total imports into and exports from Belgium during the first seven months of 1919 reached the following amounts, viz.:—Imports, 88,259,000*l.*; exports, 23,633,000*l.*; representing a monthly average for imports of 12,608,000*l.* and for exports 3,376,000*l.*

(p) Provisional figure.

(r) Valued at 1917 official rates.

(s) Valued at 1918 official rates.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	Japan Proper.	Netherlands. (<i>l</i>)	Spain. (<i>m</i>)	Switzerland.	Argentina. (<i>i</i>)		Germany (Zollgebiet).
					Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>							
1913 - - -	6,173	27,103	4,354	6,198	8,270	7,023	44,126
1914 - - -	5,021	19,629	3,408	4,769	5,375	4,530	(<i>h</i>) 44,886
1915 - - -	4,435	13,015	3,227	5,578	5,091	3,782	(<i>d</i>)
1916 - - -	6,331	(<i>d</i>)	3,044	7,892	6,102	3,623	(<i>d</i>)
1917 - - -	8,604	6,700	2,446	7,976	6,339	3,074	(<i>d</i>)
1918 - - -	13,855	4,225	1,919	7,974	8,343	2,764	(<i>d</i>)
1919 - - -	(<i>p</i>) 17,663	19,623					
1919 January -	13,993	(<i>a</i>) 5,242	2,258	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
February -	17,229	(<i>a</i>) 5,885	2,570	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
March -	17,041	(<i>a</i>) 8,042	3,071	(<i>a</i>)(<i>b</i>) 7,577	(<i>b</i>) 6,980	(<i>b</i>) 2,243	(<i>d</i>)
April -	21,016	(<i>a</i>) 12,284	2,769	(<i>a</i>)(<i>b</i>) 12,599	(<i>b</i>) 11,787	(<i>b</i>) 4,121	(<i>d</i>)
May -	18,272	(<i>a</i>) 17,923	2,768	(<i>a</i>)(<i>b</i>) 12,599	(<i>b</i>) 11,787	(<i>b</i>) 4,121	(<i>d</i>)
June -	17,674	(<i>a</i>) 17,493	3,393	(<i>a</i>)(<i>b</i>) 12,599	(<i>b</i>) 11,787	(<i>b</i>) 4,121	(<i>d</i>)
July -	14,251	22,855	3,329	(<i>b</i>) 13,208			(<i>d</i>)
August -	19,533	26,117	2,479	(<i>b</i>) 13,208			(<i>d</i>)
September -	19,843	24,842	3,360	(<i>b</i>) 13,208			(<i>d</i>)
October -	17,474	26,653	3,491				(<i>d</i>)
November -	17,965	24,696					(<i>d</i>)
December -		24,080					(<i>d</i>)
1920 January -		21,358					

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	21,288	3,525	4,572	8,653	8,058	41,371
1914 - - -	4,992	17,319	2,893	3,945	6,719	5,821	(<i>h</i>) 41,541
1915 - - -	5,954	12,077	4,141	5,556	9,703	9,305	(<i>d</i>)
1916 - - -	9,500	(<i>g</i>)	4,538	8,152	9,550	9,056	(<i>d</i>)
1917 - - -	13,479	5,689	4,371	7,737	9,170	9,170	(<i>d</i>)
1918 - - -	16,427	2,647	3,128	6,542	13,358	13,358	(<i>d</i>)
1919 - - -	(<i>p</i>) 16,619	9,801					
1919 January -	11,932	(<i>a</i>) 2,039	4,494	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
February -	12,690	(<i>a</i>) 1,925	4,458	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
March -	13,399	(<i>a</i>) 2,166	4,814	(<i>a</i>)(<i>b</i>) 6,098	(<i>b</i>) 7,411	(<i>b</i>) 7,411	(<i>d</i>)
April -	14,373	(<i>a</i>) 2,643	4,407	(<i>a</i>)(<i>b</i>) 9,959	(<i>b</i>) 15,377	(<i>b</i>) 15,377	(<i>d</i>)
May -	15,770	(<i>a</i>) 5,938	4,353	(<i>a</i>)(<i>b</i>) 9,959	(<i>b</i>) 15,377	(<i>b</i>) 15,377	(<i>d</i>)
June -	15,205	(<i>a</i>) 7,723	5,518	(<i>a</i>)(<i>b</i>) 9,959	(<i>b</i>) 15,377	(<i>b</i>) 15,377	(<i>d</i>)
July -	18,135	11,135	4,300	(<i>b</i>) 14,247			(<i>d</i>)
August -	19,824	13,648	4,111	(<i>b</i>) 14,247			(<i>d</i>)
September -	17,510	13,511	4,421	(<i>b</i>) 14,247			(<i>d</i>)
October -	22,303	17,881	4,851				(<i>d</i>)
November -	21,671	14,264					(<i>d</i>)
December -		12,853					(<i>d</i>)
1920 January -		11,328					

(*a*) Principal articles only.

(*b*) Monthly average for the quarter.

(*d*) Cannot be given.

(*h*) Average of six months Jan.-June only.

(*i*) Includes silver bullion.

(*l*) Total trade excluding transit.

(*m*) General trade.

(*n*) Average of the two months Nov.-Dec. (General trade).

(*o*) Provisional figure.

(*p*) Average for the months Jan.-Nov.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada. (i)	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,966	5,054	3,788	15,536	9,256	4,253
1919 - - - -	(p)(i) 2,469		(p) 3,807	16,112	10,396	3,685
1919 January - -	(i) 2,334	(b) 7,926	5,191	(h) 14,171	12,749	4,377
February - - -	(i) 2,665	(b) 7,926	4,481	(h) 14,171	8,900	2,870
March - - - -	(i) 3,141	(b) 7,926	4,128	14,749	10,325	2,415
April - - - -	(i) 2,180	(b) 8,013	3,889	(n) 12,909	8,456	1,609
May - - - -	(i) 3,182	(b) 8,013	2,867	(n) 12,909	9,021	3,363
June - - - -	(i) 1,875	(b) 8,013	3,776	15,420	9,751	2,645
July - - - -	(i) 1,618		3,381	17,925	9,521	3,270
August - - - -	(i) 2,131		2,864	16,723	10,581	3,547
September - -	(i) 2,516		3,845	17,576	10,867	3,868
October - - -	(i) 2,786		3,587	18,893	11,183	4,841
November - -	(i) 2,734		3,873	19,059	11,313	5,059
December - -				19,435	12,083	6,353

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1919 - - - -	(p) 4,437		(p) 3,896	20,593	16,159	6,484
1919 January - -	3,629	(b) 10,300	3,229	(h) 17,389	15,646	6,634
February - - -	3,631	(b) 10,300	3,963	(h) 17,389	13,759	3,683
March - - - -	6,603	(b) 10,300	3,584	18,737	13,634	5,914
April - - - -	4,989	(b) 11,180	4,006	(n) 16,110	13,444	1,659
May - - - -	6,607	(b) 11,180	5,735	(n) 16,110	13,160	3,559
June - - - -	3,762	(b) 11,180	2,941	17,955	12,852	2,084
July - - - -	3,073		4,182	23,390	17,516	3,879
August - - - -	3,873		3,381	23,961	17,144	5,425
September - -	3,568		3,359	21,582	19,986	9,279
October - - -	5,971		4,342	22,497	18,856	6,813
November - -	3,105		4,136	24,546	20,334	12,081
December - -				27,450	17,571	16,803

(b) Monthly average for the quarter. (i) Includes silver bullion.

(h) Average for January and February.

(l) Includes Government stores subsequently re-exported.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

(p) Average for 11 months, January–November.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (c)	Norway.
NET TONNAGE OF VESSELS ENTERED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,936	3,659	1,654	1,487	313	249	114	422	136
1919 - -	2,463	(d)3,912	1,903	(d)1,890	388	(d)299	480		
1919 Jan. -	1,836	2,590	1,763	1,506	347	290	328	267	150
Feb. -	1,811	2,458	1,605	1,549	284	198	255	300	126
March -	1,940	2,783	1,644	1,864	394	212	325	241	167
April -	2,207	3,563	1,678	2,114	372	266	384	373	178
May -	2,380	4,067	1,889	1,903	323	232	517	381	225
June -	2,415	4,464	1,793	1,914	316	340	465	353	237
July -	2,811	5,054	1,853	2,008	343	367	476	421	248
Aug. -	2,777	4,704	1,878	1,821	398	440	532	482	213
Sept. -	2,832	4,872	2,131	1,941	428	297	644	347	244
Oct. -	2,872	5,016	1,979	2,001	506	324	574	591	
Nov. -	2,678	3,456	2,248	2,166	463	325	656		
Dec. -	3,006		2,372		483		605		
1920 Jan. -	2,588								
Feb. -	2,420								
NET TONNAGE OF VESSELS CLEARED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,895	3,748	438	1,524	412	249	75	558	133
1919 - -	2,879	(d)4,316	782	(d)1,923	465	(d)300	286		
1919 Jan. -	2,415	3,063	555	1,454	422	276	230	615	144
Feb. -	2,368	2,934	581	1,572	375	212	120	596	143
Mar. -	2,726	2,899	593	1,923	408	232	199	650	159
April -	2,673	3,803	658	2,087	456	238	176	646	156
May -	3,323	4,902	675	1,971	488	267	229	643	199
June -	2,845	4,851	714	1,984	360	348	241	707	171
July -	2,931	5,283	838	2,063	396	334	259	845	242
Aug. -	2,635	5,755	892	1,874	459	373	332	801	201
Sept. -	3,070	5,109	878	1,884	540	349	344	1,012	197
Oct. -	3,131	4,719	1,027	2,033	592	334	435	835	
Nov. -	3,113	4,162	970	2,308	584	337	409		
Dec. -	3,326		1,010		553		447		
1920 Jan. -	3,248								
Feb. -	3,099								

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) In this case the figures represent "Gross" Tonnage.

(d) Average for 11 months, Jan.-Nov.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			Canada.	United States of America.		France.	Italy.	Japan.	Sweden.
	A	B	C	Official.	D	E	"Statistique Générale"	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	"Svensk Handels-tidning."
<i>Monthly Average.</i>	A.—PUBLISHED RESULTS.									
1913 - -	116·5	2692½	85·0	(b)135·1	100	9·2115	115	126·0	132·2	100
1914 - -	117·2	2658	85·0	(b)134·6	100	8·9034	118	119·8	126·3	116
1915 - -	143·9	3313½	108·0	(b)146·2	101	9·8530	162	167·2	127·8	145
1916 - -	186·5	4322	136·0	(b)180·9	124	11·8237	218	251·6	154·9	185
1917 - -	243·0	5496½	175·0	(b)242·6	176	15·6385	302	385·9	196·4	244
1918 - -	267·4	6056¾	193·0	(b)284·0	196	18·7117	392	515·5	259·0	339
1919 - -	296·3	6332½	205·6	(b)294·0	214	18·6683	412	(a)448·3	316·6	330
1919 Feb. -	289·8	5796	187·5	279·8	197	17·6344	393·5	406·4	281·6	358
Mar. -	296·3	5708	184·7	277·6	201	17·2244	388·1	410·9	272·7	354
April -	293·3	5774	184·6	279·7	203	17·2795	384·0	415·7	273·2	339
May -	274·7	5988	194·6	284·1	207	17·2376	375·8	424·4	283·7	330
June -	277·7	6188	199·4	284·1	207	18·0900	380·0	447·8	301·6	324
July -	281·4	6450	206·4	294·0	218	18·8964	403·0	452·7	326·8	320
Aug. -	299·7	6503	212·7	301·1	226	20·0017	401·7	461·9	332·2	321
Sept. -	308·0	6587	214·8	301·5	220	19·4720	416·2	464·9	340·5	319
Oct. -	319·3	6795	224·3	299·6	223	19·5215	441·4	487·0	352·1	307
Nov. -	336·4	6985	231·0	307·7	230	19·9026	468·2	547·1	370·2	308
Dec. -	345·6	7364	235·2	322·7	238	20·1756	488·6		381·5	317
1920 Jan. -	356·3	7768	245·3	336·4	248	20·3638	562·7			319
Feb. -	368·3	8160	260·4		249	20·8690				343
<i>Monthly Average.</i>	B.—EXPRESSED AS A PERCENTAGE OF 1913.									
1913 - -	100·0	100·0	100·0	100·0	100	100·0	100·0	100·0	100·0	100
1914 - -	100·6	98·7	100·0	99·6	100	96·7	102·6	95·1	95·5	116
1915 - -	123·5	123·1	127·1	108·2	101	107·0	140·9	132·7	96·7	145
1916 - -	160·1	160·5	160·0	133·9	124	128·4	189·6	199·7	117·2	185
1917 - -	208·6	204·1	205·9	179·6	176	169·8	262·6	306·3	148·5	244
1918 - -	229·5	224·9	227·1	210·2	196	203·1	340·9	409·1	195·9	339
1919 - -	254·3	235·2	241·9	217·6	214	202·7	358·3	(a)355·8	239·5	330
1919 Feb. -	248·7	215·3	220·6	207·1	197	191·4	340·4	322·5	213·0	358
Mar. -	254·3	212·0	217·3	205·5	201	187·0	337·5	326·1	206·3	354
April -	251·7	214·4	217·2	207·0	203	187·6	332·2	329·9	206·6	339
May -	235·8	222·4	228·9	210·3	207	187·1	325·1	336·8	214·6	330
June -	238·3	229·8	234·6	210·3	207	196·4	330·4	355·4	228·1	324
July -	241·5	239·6	242·8	217·6	218	205·1	348·6	359·3	247·2	320
Aug. -	257·2	241·5	250·2	222·9	226	217·1	347·5	366·6	251·3	321
Sept. -	264·4	244·7	252·7	223·2	220	211·4	360·0	369·0	257·6	319
Oct. -	274·0	252·4	263·9	221·8	223	211·9	383·8	386·5	266·3	307
Nov. -	288·8	259·4	271·8	227·8	230	216·1	407·1	434·2	280·0	308
Dec. -	296·7	273·5	276·7	238·9	238	219·0	424·9		288·6	317
1920 Jan. -	305·8	288·5	288·6	249·0	248	221·2	489·3			319
Feb. -	316·2	303·1	306·3		249	226·6				343

A.—Board of Trade Index Number.

B.—"Economist" Index Number.

C.—"Statist" Index Number.

(a) Average of 11 months Jan.—Nov.

D.—Bureau of Labor's Index Number.

E.—"Bradstreet's" Index Number.

(b) For the month of July.

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
A.—PUBLISHED RESULTS.									
<i>Monthly Average.</i>									
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 - -	204·92	354·44	259·29	261·74	256·87	210·56	259·29	268·56	267·42
1919 (a) - -	280·23	373·30	287·58	273·16	284·72	244·99	279·43	316·55	296·26
1919 Feb. (a)	240·44	379·81	274·85	295·43	266·88	248·82	283·73	251·30	289·76
Mar. (a)	278·17	360·70	277·47	278·58	267·11	246·60	276·42	363·76	296·29
April (a)	266·97	340·70	274·69	284·44	266·10	247·39	278·13	361·26	293·31
May (a)	221·69	331·15	276·10	254·77	266·76	233·30	263·96	338·46	274·71
June (a)	248·86	332·08	267·69	251·19	257·53	238·44	257·98	373·63	277·70
July (a)	274·43	349·86	253·49	252·43	276·24	254·73	255·17	375·33	281·42
Aug. (a)	290·71	365·68	293·51	255·41	272·83	257·17	272·23	409·34	299·67
Sept. (a)	320·60	362·28	304·01	261·35	274·37	246·16	279·23	418·42	308·04
Oct. (a)	339·32	388·68	305·38	276·19	301·08	255·40	289·75	399·38	319·27
Nov. (a)	340·60	404·54	311·33	297·21	317·62	259·85	304·03	462·48	336·45
Dec. (a)	331·94	443·48	322·15	306·45	332·07	271·09	314·43	437·04	345·65
1920 Jan. (a)	354·73	512·21	328·44	312·53	323·25	267·82	318·99	380·05	356·32
Feb. (a)	379·80	534·90	337·14	309·59	436·53	272·82	331·92	349·59	368·35
B.—EXPRESSED AS A PERCENTAGE OF 1913.									
<i>Monthly Average.</i>									
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·7	191·4	232·8	128·5	209·2	234·2	208·6
1918 - -	221·5	262·6	218·7	218·9	240·5	197·8	220·3	245·4	229·5
1919 (a) - -	302·9	276·6	242·5	228·5	266·6	230·2	237·4	289·2	254·3
1919 Feb. (a)	259·9	281·4	231·8	247·1	249·9	233·8	241·1	229·6	248·7
Mar. (a)	300·6	267·2	234·0	233·0	250·1	231·7	234·9	332·4	254·3
April (a)	288·5	252·4	231·7	237·9	249·2	232·4	236·3	330·1	251·7
May (a)	239·6	245·3	232·9	213·1	249·8	219·2	224·3	309·2	235·8
June (a)	269·0	246·0	225·8	210·1	241·2	224·0	219·2	341·4	238·3
July (a)	296·6	259·2	213·8	211·2	258·7	239·3	216·8	343·0	241·5
Aug. (a)	314·2	270·9	247·5	213·6	255·5	241·6	231·3	374·0	257·2
Sept. (a)	346·5	268·4	256·4	218·6	256·9	231·3	237·3	382·3	264·4
Oct. (a)	366·7	288·0	257·6	231·0	281·9	240·0	246·1	364·9	274·0
Nov. (a)	368·1	299·7	262·6	248·6	297·4	244·1	258·4	422·6	288·8
Dec. (a)	358·7	328·6	271·7	256·3	311·0	254·7	267·2	399·3	296·7
1920 Jan. (a)	383·4	379·5	277·0	261·4	302·7	251·6	271·1	347·3	305·8
Feb. (a)	410·5	396·3	284·3	259·0	408·8	256·3	282·1	319·4	316·2

(a) Subject to revision on final examination of the returns.

Table XI.—United Kingdom.—“Economist” Index Number.
(Basis : Average of 1901–5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901–5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584½	355½	640	522½	590	2,692½	122·4
1914 - - -	609½	370½	601	478	599	2,658	120·8
1915 - - -	843½	436½	622	620½	791	3,313½	150·6
1916 - - -	1,036½	524½	883½	857	1,020½	4,322	196·5
1917 - - -	1,315½	649	1,411½	834½	1,285½	5,496½	249·8
1918 - - -	1,261	754½	1,814½	865	1,362	6,056½	275·3
1919 - - -	1,351½	809	1,841	974½	1,356½	6,332½	287·9
1919 February -	1,288½	782½	1,596½	818	1,310½	5,796	263·8
March -	1,285	782½	1,502	844½	1,294	5,708	259·4
April -	1,306½	752	1,512½	912½	1,290½	5,774	262·4
May -	1,310½	776½	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741½	937	1,371½	6,188	281·3
July -	1,339½	805½	1,854½	1,033½	1,417	6,450	293·2
August -	1,380	822½	1,877½	1,040	1,383	6,503	295·9
September -	1,399	817½	1,979½	1,047	1,344	6,587	299·4
October -	1,412	838	2,123	1,064	1,358	6,795	308·9
November -	1,427½	866	2,202½	1,093	1,396	6,985	317·5
December -	1,441½	881½	2,442½	1,145	1,453½	7,364	334·7
1920 January -	1,461	857½	2,702½	1,211½	1,535½	7,768	353·1
February -	1,454	886½	2,951½	1,253½	1,614½	8,160	370·9

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.
(Basis : Average for 11 years, 1867–77 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - - -	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0	85·0
1914 - - -	75·0	100·0	58·0	81·0	99·0	81·0	87·0	88·0	85·0
1915 - - -	108·0	126·0	70·0	107·0	126·0	92·0	109·0	108·0	108·0
1916 - - -	133·0	152·0	86·0	130·0	158·0	129·0	136·0	140·0	136·0
1917 - - -	174·0	192·0	113·0	168·0	172·0	192·0	174·0	179·0	175·0
1918 - - -	172·0	209·0	128·0	176·0	184·0	223·0	203·0	204·0	193·0
1919 - - -	175·9	214·0	147·8	183·7	209·9	228·0	223·2	221·2	205·6
1919 Feb. -	173·5	218·8	119·0	178·6	172·8	203·9	196·4	192·3	187·5
March -	167·1	204·8	127·6	172·6	170·5	197·2	205·9	193·6	184·7
April -	168·8	205·1	122·5	172·4	169·9	201·2	202·9	193·5	184·6
May -	169·9	207·1	126·5	174·5	195·8	213·2	215·0	209·3	194·6
June -	171·0	207·1	130·6	178·9	201·4	217·1	224·5	216·8	199·4
July -	178·1	207·1	147·1	178·5	223·9	215·9	236·4	226·7	206·4
Aug. -	176·9	207·1	171·4	186·8	227·3	229·3	236·0	231·6	212·7
Sept. -	179·2	207·1	178·1	186·1	227·1	241·7	232·5	233·8	214·8
Oct. -	180·4	225·3	172·7	195·3	245·6	256·2	237·5	245·4	224·3
Nov. -	185·2	225·3	179·9	198·8	249·8	273·7	243·4	254·4	231·0
Dec. -	187·3	227·3	180·3	200·5	259·2	280·5	246·8	260·5	235·2
1920 Jan. -	190·4	229·3	190·7	204·8	282·8	288·1	260·3	274·9	245·3
Feb. -	206·2	236·4	222·2	220·7	295·4	304·2	274·8	289·4	260·4

Table XIII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis : Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
1913 July - -	133.9	181.4	138.4	159.7	120.4	115.5	130.2	165.1
1914 " - -	150.4	195.7	131.3	184.9	131.2	112.5	132.8	173.6
1915 " - -	191.2	195.0	141.2	137.9	103.5	144.1	143.3	176.3
1916 " - -	179.0	231.7	160.5	155.9	170.5	152.4	192.7	240.2
1917 " - -	294.1	263.3	208.6	190.3	292.3	218.2	266.2	267.9
1918 " - -	314.2	369.4	251.0	240.9	280.2	246.0	370.4	283.5
1919 " - -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
1919 February -	263.1	342.5	275.4	266.0	224.4	251.7	367.4	264.6
March - -	272.5	355.0	264.1	247.0	225.6	252.3	369.1	264.6
April - -	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May - -	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June - -	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July - -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August - -	333.1	388.3	292.0	240.6	251.6	257.9	362.0	425.7
September -	318.4	361.5	297.2	217.3	233.4	261.2	369.6	420.4
October - -	318.6	324.2	314.7	221.6	213.3	262.8	378.8	412.8
November -	328.7	315.6	340.3	224.8	286.5	265.2	390.0	412.8
December -	344.4	326.4	355.2	242.4	286.6	267.3	399.7	377.8
1920 January -	368.4	350.0	352.3	245.1	317.0	282.3	414.0	387.6
Period.	Metals and Imple-ments.	Fuel and Lighting.	Building Materials.	House Furnish-ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No.	
							As Calculated.	Expressed as a Percentage of 1913.
1913 July - -	114.1	114.9	142.2	126.2	113.4	165.0	135.1	100.0
1914 " - -	108.4	109.0	140.6	128.8	111.6	144.3	134.6	99.6
1915 " - -	157.3	106.2	148.2	138.7	174.2	129.3	146.2	108.2
1916 " - -	175.1	125.6	174.7	152.6	249.0	175.6	180.9	133.9
1917 " - -	253.6	216.1	232.6	198.4	256.6	234.9	242.6	179.6
1918 " - -	265.6	242.4	265.6	250.9	293.1	306.0	284.0	210.2
1919 " - -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
1919 February -	211.3	239.0	277.7	298.1	263.6	365.5	279.8	207.1
March - -	198.0	235.7	274.4	295.8	240.4	386.5	277.6	205.5
April - -	205.6	243.2	269.1	302.3	238.2	387.0	279.7	207.0
May - -	206.3	227.1	272.3	302.3	235.8	381.5	284.1	210.3
June - -	205.5	229.3	280.1	301.2	223.5	381.5	284.1	210.3
July - -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
August - -	214.2	235.3	304.2	325.4	222.0	431.6	301.1	222.9
September -	214.8	236.6	313.7	350.3	222.9	451.6	301.5	223.2
October - -	211.9	237.0	315.1	352.8	224.7	469.9	299.6	221.8
November -	216.3	237.7	316.8	352.8	205.3	472.6	307.7	227.8
December -	224.7	247.6	338.7	352.8	214.4	576.7	322.7	238.9
1920 January -	233.7	251.1	345.7	363.5	215.3	619.6	336.4	249.0

Table XIV.—France.—“Statistique Générale de la France” Index Number of Wholesale Prices.

(Basis : Average, 1901-10 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee, and Cocoa.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - -	120	118	106	116	120	117	110	115	115
1914 - -	123	122	112	120	117	127	109	116	118
1915 - -	151	149	160	152	197	154	160	169	162
1916 - -	204	191	174	193	278	210	219	234	218
1917 - -	291	254	213	260	325	354	332	336	302
1918 - -	358	338	235	325	340	538	461	446	392
1919 - -	376	463	268	389	326	520	445	430	412
1919 Feb. -	385.5	404.5	250.4	366.1	291.9	466.7	461.9	415.5	393.5
March -	332.7	517.3	250.4	390.1	294.8	377.0	444.7	386.5	388.1
April -	332.2	514.5	249.9	389.0	291.7	392.0	425.4	379.9	384.0
May -	329.7	467.9	251.9	369.4	277.5	405.3	429.3	381.0	375.8
June -	321.4	449.5	270.4	362.4	283.6	435.2	438.0	394.1	380.0
July -	403.1	438.3	272.9	391.1	320.7	475.5	434.5	412.5	403.0
August -	371.4	425.2	278.5	374.3	328.1	507.7	437.3	423.6	401.7
Sept. -	371.3	456.7	279.5	387.1	335.5	556.4	441.8	439.5	416.2
Oct. -	406.2	474.5	284.3	409.1	353.8	648.1	442.9	467.2	441.4
Nov. -	421.7	500.1	287.4	426.2	387.1	726.2	456.5	501.8	468.2
Dec. -	455.8	510.1	294.3	445.2	428.4	759.1	461.0	523.4	488.6
1920 Jan. -	518.3	533.9	443.9	509.7	495.4	920.8	511.5	605.2	562.7

Table XV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	Total Index Number.
<i>Monthly Average.</i>						
1913 - - - -	120.2	146.1	120.6	121.0	117.9	126.0
1914 - - - -	122.5	122.6	116.1	121.1	113.4	119.8
1915 - - - -	159.6	136.4	139.1	249.2	157.8	167.2
1916 - - - -	188.3	195.5	219.4	459.4	224.9	251.6
1917 - - - -	252.4	249.9	393.9	721.1	370.8	385.9
1918 - - - -	384.9	334.0	572.6	908.7	460.8	515.5
1919 - - - -	(a) 376.3	(a) 491.4	(a) 489.1	(a) 488.4	(a) 419.0	(a) 448.3
1919 February - -	361.1	449.7	395.2	370.0	453.2	406.4
March - - - -	351.7	455.1	399.3	430.0	425.6	410.9
April - - - -	353.4	482.1	401.7	434.2	411.4	415.7
May - - - -	352.9	491.2	452.8	442.6	401.4	424.4
June - - - -	384.5	501.8	455.9	506.4	396.0	447.8
July - - - -	401.8	484.9	483.2	508.6	403.7	452.7
August - - - -	399.1	513.5	509.7	509.7	402.4	461.9
September - -	383.3	517.8	517.9	539.7	402.7	464.9
October - - -	391.7	531.3	601.9	562.1	402.0	487.0
November - -	394.8	539.0	764.0	699.1	414.1	547.1
December - -						
1920 January - -						

(a) Average for months Jan.-Nov.

Period.	Vegetable Food.	Animal Food.	Raw Materials for Agri- culture.	Coal.	Oils.	Metals.	Building Materials.	Textiles.	Paper Pulp.	Hides and Leather.	Total Index Number.
<i>Monthly Average.</i>											
1913-4 -	100	100	100	100	100	100	100	100	100	100	100
1914 (<i>a</i>) -	136	101	114	123	111	109	104	103	—	118	116
1915 -	151	140	161	177	120	166	118	116	116	158	145
1916 -	152	182	180	266	149	272	165	166	233	229	185
1917 -	181	205	198	551	212	405	215	247	267	206	244
1918 -	221	419	304	856	—	398	275	—	300	195	339
1919 -	261	409	340	804	—	258	286	—	308	211	330
1919 :											
Feb. -	276	448	356	784	—	341	293	—	323	208	358
March -	276	438	356	814	—	317	288	—	323	174	354
April -	276	423	367	769	—	287	288	—	323	172	339
May -	276	417	364	733	—	246	285	—	299	172	330
June -	276	424	328	746	—	212	284	—	286	162	324
July -	260	412	334	732	—	213	284	—	285	243	320
August -	260	396	334	795	—	214	280	—	292	247	321
Sept. -	255	386	323	893	—	213	282	—	289	235	319
Oct. -	230	360	323	893	170	213	281	308	292	225	307
Nov. -	230	361	317	840	204	225	280	328	316	228	308
Dec. -	241	362	319	840	204	237	294	350	343	258	317
1920 :											
Jan. -	250	328	317	864	204	248	295	353	388	258	319
Feb. -	275	305	319	936	226	259	371	380	476	269	343

Table XVII.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis: Average of 1913 = 100.)

[illegible]

Table XVIII.—United States.—Bradstreet's Index Number.

Period.		Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
<i>Monthly Average.</i>							
1913(a)	- - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914	- - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915	- - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916	- - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917	- - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918	- - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1919	- - -	0.2049	0.6910	4.6674	0.3778	2.5567	5.4457
1919	February	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423
	March	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317
	April	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
	May	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
	June	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
	July	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
	August	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
	September	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
	October	0.1999	0.6750	4.5065	0.4858	2.9700	5.9596
	November	0.2006	0.6600	4.5723	0.4264	2.9600	6.2731
	December	0.2080	0.6625	4.6644	0.4206	2.8900	6.4276
1920	January	0.2226	0.6685	4.5243	0.4506	2.8000	6.7085
	February	0.2257	0.6610	4.4003	0.4806	2.7700	7.1913

Period.		Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
<i>Monthly Average.</i>								
1913(a)	- - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914	- - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915	- - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916	- - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917	- - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918	- - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1919	- - -	1.0908	0.0122	1.0490	0.1953	0.2021	1.1638	1.0058
1919	February	1.1320	0.0120	1.1252	0.1359	0.2116	1.1658	0.9255
	March	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655
	April	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
	May	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
	June	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
	July	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
	August	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
	September	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035
	October	1.0017	0.0122	0.9985	0.2561	0.2029	1.1693	1.0840
	November	1.0286	0.0129	1.0054	0.2668	0.2075	1.1690	1.1200
	December	0.9756	0.0137	1.0076	0.2674	0.2182	1.1750	1.2450
1920	January	1.0534	0.0130	1.0107	0.2870	0.2147	1.1825	1.2280
	February	1.0714	0.0130	1.0875	0.3272	0.2370	1.1855	1.2185

(a) For 1st December 1913. The total Index Number for this date was 9.2290 and the average for the year 9.2115.

Index Numbers of Retail Prices.

Table XIX.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom. (e)	France.		Italy.	United States.	Canada.	Australia.
		Paris.	Other Towns.				
1914 (July) - -	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	98	105	131
1916 " - -	161	132	142	133	109	114	130
1917 " - -	204	183	184	174	143	157	126
1918 " - -	210	206	241	249	165	175	(a) 132
1919 " - -	217	261	(a) 293	—	186	186	147
1919 February -	220	226	—	277	169	181	141
March - -	213	248	277	279	171	176	143
April - -	207	257	—	281	178	180	—
May - -	204	268	—	—	181	182	146
June - -	209	263	293	—	180	185	147
July - -	217	261	—	—	186	186	147
August - -	216	238	—	—	188	194	148
September -	222	259	288	—	184	193	148
October - -	231	283	—	—	184	192	—
November -	234	280	—	—	188	192	—
December -	236	285	301	—	193	199	—
1920 January -	235	290	—	—	197	206	160
February -	233	297	(f) 320	—	196	212	162

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
1914 (July) - -	100	100	100	100	100	(d) 100	100
1915 " - -	112	108	—	124	128	114	119
1916 " - -	119	110	160	142	146	117	141
1917 " - -	127	116	(c) 214	181	166	146	178
1918 " - -	139	(b) 131	279	268	187	176	222
1919 " - -	144	(b) 151	—	310	212	204	(a) 250
1919 February -	142	—	278	334	—	206	—
March - -	141	—	278	331	—	199	239
April - -	142	140	276	336	—	190	—
May - -	142	—	271	328	—	181	—
June - -	143	—	—	319	—	198	250
July - -	144	—	—	310	212	204	—
August - -	148	151	—	313	—	201	—
September -	148	154	298	309	—	197	241
October - -	150	153	300	307	—	198	—
November -	153	153	297	309	—	196	—
December -	155	151	299	307	—	193	237
1920 January -	158	155	—	298	251	197	—
February -	160	154	—	290	—	—	—

(a) June.

(b) August.

(c) April-September.

(d) Average for the year 1914.

(e) At end of month.

(f) Jan.-March.

PART 4.—FINANCE.

Bank Reserves.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission. (b)	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Gold and Silver.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	(a) 169.4	(a) 14.6	(a) 184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919 - - -	91.3	415.7	223.1	10.7	233.8	—	14.1
1919 :—							
February -	81.6	427.0	221.0	12.6	233.6	91.3	—
March - -	84.9	428.5	221.7	12.5	234.2	86.6	—
April - -	85.7	433.8	221.9	12.4	234.3	83.4	—
May - - -	86.1	435.7	222.0	12.3	234.3	77.3	—
June - - -	88.6	429.6	222.0	12.1	234.1	75.9	—
July - - -	88.4	419.0	222.7	12.0	234.7	72.9	13.9
August - -	88.2	414.4	222.9	11.9	234.8	74.8	14.3
September -	88.2	418.4	223.0	11.7	234.7	71.9	14.4
October - -	88.1	429.3	223.0	11.5	234.5	77.1	13.8
November -	87.9	423.7	223.1	11.4	234.5	—	14.1
December -	91.3	415.7	223.1	10.7	233.8	—	14.1
1920 :—							
January - -	99.9	405.3	223.2	10.2	233.4	—	14.1
February -	110.4	394.0	223.3	10.1	233.4	—	14.2
Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 - - -	94.8	53.1	0.5	53.6	97.8	25.2	123.0
1919 :—							
February -	71.2	56.4	0.8	57.2	89.1	25.7	114.8
March - -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April - -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May - - -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June - - -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July - - -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August - -	75.5	53.2	0.5	53.7	96.2	25.9	122.1
September -	79.3	52.6	0.4	53.0	96.4	25.6	122.0
October - -	81.6	52.7	0.4	53.1	96.6	25.3	121.9
November -	88.3	52.7	0.5	53.2	96.8	25.3	122.1
December -	94.8	53.1	0.5	53.6	97.8	25.2	123.0
1920 :—							
January - -	94.4	52.7	0.7	53.4	98.1	25.5	123.6
February -	—	52.8	0.8	53.6	98.1	25.5	123.6

(a) On the 28th January 1915.

(b) Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued.*

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 - - -	8.1	15.6	12.6	20.7	2.9	23.6	—
1919 February -	6.7	16.0	10.4	16.4	2.6	19.0	—
March -	6.7	16.0	10.4	16.8	2.6	19.4	—
April -	8.2	16.0	10.4	16.8	2.6	19.4	—
May -	8.2	16.2	10.4	18.3	2.7	21.0	—
June -	8.2	16.1	10.4	18.9	2.7	21.6	—
July -	8.2	16.0	10.4	18.7	2.7	21.4	—
August -	8.2	16.7	10.4	18.7	2.6	21.3	—
September -	8.2	16.7	10.4	18.9	2.5	21.4	—
October -	8.2	16.7	10.6	19.0	2.4	21.4	—
November -	8.1	16.7	11.8	19.6	2.4	22.0	—
December -	8.1	15.6	12.6	20.7	2.9	23.6	—
1920 :—							
January -	8.1	15.1	12.6	21.2	3.3	24.5	—
February -	8.1	14.7	12.6	21.2	3.4	24.6	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7 (a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3 (b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 - - -	—	—	54.5	1.1	55.6	9.6	2.4	12.0
1919 February -	—	—	112.3	1.0	113.3	10.9	2.4	13.3 (c)
March -	—	—	95.8	1.0	96.8	11.6	2.4	14.0 (c)
April -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August -	—	—	55.2	1.0	56.2	11.3	2.4	13.7
September -	—	—	54.8	1.0	55.8	11.4	2.4	13.8
October -	—	—	54.7	1.0	55.7	11.2	2.4	13.6
November -	—	—	54.5	1.1	55.6	10.9	2.4	13.3
December -	—	—	54.5	1.1	55.6	9.6	2.4	12.0
1920 :—								
January -	—	—	54.5	1.0	55.5	—	—	—
February -	—	—	54.6	1.3	55.9	9.7	2.4	12.1

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

(c) End of first week in the month.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of		National Bank of Greece.	National Bank of Roumania	Bank of Finland.	Bank of Portugal.			Australia.
		Gold and Balances Abroad.	Gold.	Gold.	Gold.	Other Coin and Bullion.	Total.	Gold.
		Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913	- - -	(a) 8.5	6.1	(a) 1.4	—	—	3.7	4.5
1914	- - -	(a) 8.0	6.2	(a) 1.6	—	—	3.1	8.0
1915	- - -	(a) 9.7	7.5	(a) 1.7	—	—	2.7	15.0
1916	- - -	(a) 17.5	—	(a) 1.7	—	—	2.8	16.6
1917	- - -	—	(e) 26.8	(a) 1.7	—	—	4.8	17.5
1918	- - -	(a) 51.5	—	(a) 1.7	—	—	5.8	21.3
1919	- - -	(a) 72.1	(c) 54.0	(d) 1.7	1.7	3.7	5.4	23.9
1919	February -	70.0	—	—	—	—	—	22.8
	March -	70.2	—	—	—	—	—	23.3
	April -	72.2	—	—	—	—	—	23.8
	May -	75.7	—	—	—	—	—	24.0
	June -	72.1	—	—	1.7	3.7	5.4	24.3
	July -	71.5	43.8	1.7	1.7	3.7	5.4	24.3
	August -	71.6	44.7	1.7	1.7	3.7	5.4	23.7
	September -	71.4	47.8	1.7	1.7	3.7	5.4	23.7
	October -	68.6	49.8	1.7	1.7	3.7	5.4	23.7
	November -	65.6	53.2	1.7	1.7	3.7	5.4	23.6
	December -	63.6	(c) 54.0	1.7	1.7	3.7	5.4	23.9
1920	January -	59.3	59.2	1.7				
	February -			1.7				

Reserve at the end of		New Zealand.	Canada.			British India.		
			Chartered Banks.			Gold.	Silver Coin and Bullion.	Total Gold and Silver Coin and Bullion.
			Gold and Subsidiary Coin.					
		Coin and Bullion.	In Canada.	Elsewhere.	Total.			
		Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913	- - -	(b) 5.2	—	—	(a) 7.8	21.3	12.4	33.7
1914	- - -	(b) 5.7	(a) 6.0	(a) 3.5	(a) 9.5	11.3	19.9	31.2
1915	- - -	(b) 6.8	(a) 8.2	(a) 4.7	(a) 12.9	12.6	19.6	32.2
1916	- - -	(b) 7.4	(a) 9.5	(a) 4.1	(a) 13.6	15.9	11.6	27.5
1917	- - -	(b) 8.1	(a) 11.0	(a) 4.8	(a) 15.8	18.5	12.7	31.2
1918	- - -	(b) 8.1	(a) 11.3	(a) 4.2	(a) 15.5	13.2	21.4	34.6
1919	- - -	—	(a) 12.4	(a) 3.9	(a) 16.3			
1919	February -	—	12.6	3.9	16.5	12.2	23.1	35.3
	March -	8.1	12.7	3.8	16.5	11.7	24.9	36.6
	April -	—	12.6	3.9	16.5	11.7	25.1	36.8
	May -	—	12.6	3.8	16.4	11.7	26.0	37.7
	June -	8.1	12.4	3.9	16.3	11.8	31.0	42.8
	July -	—	12.5	3.9	16.4	12.8	32.9	45.7
	August -	—	12.5	4.1	16.6	12.9	34.0	46.9
	September -	8.0	12.7	4.1	16.8	14.2	34.0	48.2
	October -		12.6	4.0	16.6	16.6	33.9	50.5
	November -		13.0	4.2	17.2	21.8	31.6	53.4
	December -		12.9	3.6	16.5	26.5	29.1	55.6
1920	January -		13.0	3.6	16.6	31.1	26.9	58.0
	February -					30.6	26.0	56.6

(a) At the end of June.

(b) Average of four quarters.

(c) On Dec. 13, 1919.

(d) At the end of July.

(e) At the end of November.

Notes in Circulation.

Table XXI.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

End of	United Kingdom.		United States.		Bank of France.	Italy.	
	Currency Notes.	Bank Notes.	Federal Reserve Notes.	Other Paper Currency.		Treasury Notes.	Bank Notes. (a)
December—							
1913 - - - -	—	29,608	—	(b) 526,823	228,542	19,964	91,340
1914 - - - -	38,478	36,139	—	(b) 533,376	267,327	26,288	117,440
1915 - - - -	103,125	35,309	(b) 16,745	(b) 557,249	532,394	43,284	158,720
1916 - - - -	150,144	39,676	(b) 36,063	(b) 619,982	667,153	52,692	200,496
1917 - - - -	212,782	46,591	(b) 113,419	(b) 679,773	893,472	69,952	337,000
1918 - - - -	323,241	70,190	(b) 356,890	(b) 470,370	1,209,984	84,960	470,008
1919 - - - -	356,152	91,350	(b) 519,582	(b) 387,574	1,490,982		
1919 February - -	314,805	70,336	515,684	412,546	1,299,697	86,560	454,960
March - - - -	332,123	75,164	521,616	404,359	1,334,867	87,640	468,640
April - - - -	348,340	77,162	525,118	400,677	1,359,138	90,710	489,440
May - - - -	344,213	77,161	522,120	398,893	1,365,344	90,852	482,897
June - - - -	342,952	79,948	519,582	387,574	1,377,680	90,852	491,240
July - - - -	338,787	79,387	521,824	378,686	1,397,264	90,852	515,404
August - - - -	330,952	79,800	533,659	371,449	1,402,565	90,852	528,238
September - -	335,021	84,142	555,923	369,356	1,431,472	90,852	559,396
October - - -	336,578	84,455	570,613	372,471	1,478,952	90,852	609,065
November - -	338,347	85,694	591,628	372,044	1,496,952		
December - -	356,152	91,350	622,847	374,123	1,490,982		
1920 January - -	329,554	88,258	592,686	359,099	1,503,300		
February - -	324,994	96,526	624,935	354,608	1,515,546		
Germany.							
End of	Bank of Japan.	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Swiss National Bank.	Imperial Bank Notes.	Loan Bureau Notes.
December—							
1913 - - - -	42,639	8,420	26,058	76,971	12,553	129,672	—
1914 - - - -	38,559	11,479	39,426	78,603	18,236	252,295	21,928
1915 - - - -	43,013	12,247	46,451	84,007	18,624	345,896	47,347
1916 - - - -	60,122	15,826	63,198	94,403	21,461	402,773	140,961
1917 - - - -	83,137	18,770	74,189	111,313	28,092	573,387	307,636
1918 - - - -	109,091	25,002	89,079	132,649	39,028	1,109,400	497,026
1919 - - - -	126,034	27,186	86,061	154,252	41,445	1,784,918	673,191
1919 February - -	81,739	23,402	83,349	137,433	35,683	1,205,141	—
March - - - -	86,573	24,136	84,269	138,853	37,603	1,274,524	542,210
April - - - -	81,391	24,116	86,220	140,115	38,510	1,331,446	555,092
May - - - -	92,711	24,109	85,403	140,572	36,822	1,412,246	533,753
June - - - -	105,652	24,222	84,839	140,660	37,454	1,498,418	597,277
July - - - -	96,697	23,809	83,608	143,351	36,400	1,463,444	586,509
August - - - -	109,652	24,204	82,295	145,399	36,469	1,424,616	574,611
September - -	110,645	25,312	83,345	148,596	37,612	1,489,205	576,135
October - - -	119,905	26,745	84,201	151,630	38,978	1,546,431	574,679
November - -	124,370	26,208	86,100	153,881	38,439	1,595,291	625,812
December - -	126,034	27,186	86,061	154,252	41,445	1,784,918	673,191
1920 January - -	137,517	26,375	86,589	154,371	37,933	1,872,194	632,037
February - -		26,396	85,546	154,053	37,581	2,051,688	

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.
(b) At the end of June in the years stated.

Notes in Circulation.

Table XXI.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates—*continued*.

End of	Bank of Sweden.	Bank of Norway.	National Bank of Greece.	National Bank of Roumania.	National Bank of Belgium.	Austro-Hungarian Bank.
December :—						
1913 - - -	12,190	5,933	(a) 10,538	17,487	42,696	103,902
1914 - - -	15,945	7,390	(a) 11,245	23,130	(c) 38,052	(c) 87,895
1915 - - -	18,216	8,935	(a) 13,539	30,488	—	—
1916 - - -	23,195	13,866	(a) 18,558	—	—	—
1917 - - -	30,893	17,985	(f) 33,925	(g) 76,000	—	—
1918 - - -	43,933	24,039	(a) 43,790	—	—	—
1919 - - -	40,085	25,031	(d) 52,979	(b) 161,849	190,552	2,270,053
1919 February -	37,956	22,938	50,894	—	—	—
March -	39,960	23,807	51,161	—	—	—
April -	38,294	23,916	51,966	—	—	—
May -	36,947	23,661	53,053	—	—	—
June -	38,864	23,875	52,979	—	187,848	1,740,058
July -	36,058	23,631	53,444	131,316	186,851	1,730,606
August -	36,269	23,623	53,401	133,465	187,631	1,393,864
September -	38,352	23,977	54,763	143,228	187,507	1,907,533
October -	38,211	24,198	55,129	149,799	187,203	2,058,464
November -	38,952	23,708	54,411	158,906	186,820	3,139,339
December -	40,085	25,031	54,701	(b) 161,849	190,552	2,270,053
1920 January -	37,403	22,785	54,589	177,109	196,106	—
February -	38,085	22,717	—	—	197,148	2,410,681
End of	Bank of Finland.	Bank of Portugal.	Canada. Chartered Banks.	Australia.	New Zealand.	British India.
December :						
1913 - - -	(a) 4,597	23,400	(a) 21,726	9,980	(e) 1,674	43,060
1914 - - -	(a) 4,725	21,703	(a) 20,378	19,831	(e) 1,998	40,552
1915 - - -	(a) 7,232	25,879	(a) 20,479	41,766	(e) 2,846	41,560
1916 - - -	(a) 12,683	31,585	(a) 25,359	46,660	(e) 4,050	54,780
1917 - - -	(a) 23,354	43,455	(a) 32,195	47,901	(e) 5,411	72,207
1918 - - -	(a) 37,210	61,613	(a) 40,018	59,046	(e) 6,267	98,060
1919 - - -	(d) 39,476	72,417	(a) 44,731	56,603	—	121,940
1919 February -	—	—	42,094	56,594	—	100,987
March -	—	—	44,107	56,446	6,512	102,307
April -	—	—	42,953	55,918	—	102,480
May -	—	—	44,378	55,682	—	103,453
June -	—	58,111	44,731	55,567	7,227	108,507
July -	(b) 39,476	60,011	42,531	55,407	—	111,407
August -	38,943	61,171	45,728	54,767	—	112,613
September -	40,625	62,931	46,437	55,270	7,357	114,573
October -	42,104	66,479	48,609	54,653	—	116,860
November -	42,525	68,912	48,829	54,643	—	119,780
December -	44,958	72,417	47,789	56,603	—	121,940
1920 January -	45,105	—	44,542	—	—	123,433
February -	48,089	—	—	—	—	122,020

(a) At the end of June.

(b) At the middle of the month.

(c) At the middle of June.

(d) At the middle of July.

(e) Average of four quarters.

(f) At the end of December.

(g) At the end of November.

Rates of Exchange.

Table XXII.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on				Paris on	
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.	London.	Amster- dam.
Gold parity.	4·866 \$ per £.	5·1826 F. per \$.	5·1826 L. per \$.	40·196 Cts. per G.	25·2215 Lire per £.	12·10715 G. per £.	18·1595 K. per £.	25·2215 F. per £.	25·2215 F. per £.	208·32 F. per 100 G
Average 1918 -	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27	105·97	126·4
1919 :—										
Last week										
Feb. -	97·76	94·78	81·39	102·16	83·21	104·50	107·26	109·42	102·99	108·49
Mar. -	94·52	86·38	72·48	99·82	73·11	105·79	105·27	109·42	110·24	114·73
April -	95·88	85·38	69·01	99·98	71·80	104·06	103·89	108·95	112·82	117·37
May -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75	116·31	119·05
June -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09	119·74	121·93
July -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66	125·83	132·01
Aug. -	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97	136·79	143·53
Sept. -	86·41	61·92	52·03	93·14	61·37	108·44	106·19	108·01	141·13	152·89
Oct. -	85·48	58·30	47·99	94·67	56·36	110·07	104·07	108·01	146·08	160·57
Nov. -	83·07	53·37	43·19	93·60	51·47	113·09	101·17	126·10	156·06	176·17
Dec. -	78·60	49·83	40·05	93·29	51·34	120·17	101·96	118·69	158·59	190·81
1920 :—										
Last week										
Jan. -	72·33	39·26	33·48	96·09	46·07	132·32	100·97	127·38	184·39	246·73
Feb. -	69·12	36·24	28·13	91·74	40·35	131·39	99·40	119·82	192·04	251·78

	Paris on		Amsterdam on				Buenos Ayres.	Rio de Janeiro. (a)	Monte- video.	Val- paraiso. (a)
	Stock- holm.	Switzer- land.	Berlin.	Vienna.	Stockholm.	Switzer- land.	On London.			
Gold parity.	138·889 F. per 100 K.	100	59·263 G. per 100 M.	50·41 G. per 100 K.	66·671 G. per 100 K.	48·003 G. per 100 F.	47·58 pence per \$.	16 pence per milreis.	51 pence per \$.	18 pence per peso.
Average 1918 -	132·96	128·92	61·96	43·99	103·55	102·29	93·03	122·61	83·18	120·24
1919 :—										
Last week										
Feb. -	110·52	113·00	42·52	23·90	102·67	104·89	99·54	120·47	84·12	195·92
Mar. -	115·56	120·75	35·86	17·06	99·82	104·58	99·66	119·63	84·12	187·01
April -	116·64	122·50	35·52	18·45	99·74	104·99	99·06	115·32	85·18	171·43
May -	116·64	124·00	29·02	20·04	97·49	103·64	99·06	109·17	88·31	162·71
June -	120·24	121·50	31·81	16·56	98·39	99·06	100·52	108·96	93·15	163·64
July -	131·40	130·75	26·58	13·19	98·62	98·95	96·15	109·17	90·47	175·61
Aug. -	140·58	141·50	22·95	11·21	97·79	98·95	93·41	111·56	88·50	180·56
Sept. -	142·38	152·25	19·07	8·33	98·09	99·99	92·56	109·17	89·08	157·81
Oct. -	154·08	158·25	14·30	4·71	94·72	98·12	91·73	107·29	86·99	156·52
Nov. -	158·39	177·50	10·88	3·67	89·62	99·99	81·68	87·97	81·93	159·56
Dec. -	163·44	185·00	9·28	3·07	85·98	100·41	76·74	—	76·69	159·56
1920 :—										
Last week										
Jan. -	188·64	233·00	6·12	2·08	77·62	98·64	71·15	90·14	73·51	123·08
Feb. -	189·72	228·25	4·72	2·03	76·05	91·04	68·09	87·07	71·08	119·50

(a) 90 days' sight.

Rates of Discount.

Table XXIII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent. £ s. d.	Per cent. £ s. d.
1913 - - - - -	Two	5	4½	4 15 5	4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919 - - - - -	One	6	5	5 3 0	3 19 6
1919 :—					
End of—					
February - - -	None	5	5	5	3½ 9 16
March - - - -	None	5	5	5	3½ 9 16
April - - - -	None	5	5	5	3½ 9 16
May - - - - -	None	5	5	5	3½ 9 16
June - - - - -	None	5	5	5	3½ 9 16
July - - - - -	None	5	5	5	3½ 9 16
August - - - -	None	5	5	5	3½ 9 16
September - -	None	5	5	5	3½ 9 16
October - - - -	None	5	5	5	4 16 5
November - - -	One	6	5	5½	5 16 5
December - - -	None	6	6	6	5½ 16 5
1920 :—					
End of—					
January - - - -	None	6	6	6	5 9 16
February - - - -	None	6	6	6	5 9 16

Table XXIV.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Period.	Paris.	Amster- dam.	Christ- iania.	Stock- holm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5½	5½	5½	6·6
1914 - - - - -	4½	4½	5½	5½	5½	4½	4½	6·9
1915 - - - - -	5	4½	5½	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4½	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5½	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919 - - - - -	5	4½	5½	6½	5	5	4½	6·8
1919 :—								
End of—								
February - - -	5	4½	6	6½	5	5	5	6·5
March - - - -	5	4½	6	6½	5	5	5	6·5
April - - - -	5	4½	6	7	5	5	5	6·5
May - - - - -	5	4½	5½	7	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - -	5	4½	5½	6	5	5	4	6·5
September - -	5	4½	5½	6	5	5	4	6·5
October - - - -	5	4½	5½	6	5	5	4	7·3
November - - -	5	4½	5½	6	5	5	4	8·03
December - - -	5	4½	6	6	5	5	4	8·03
1920 :—								
End of—								
January - - - -	5	4½	6	6	5	5	4	8·03
February - - - -	5	4½	6	6	5	5	4	8·03

PART 5.—LABOUR.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.	UNITED KINGDOM.		GERMANY.		NETHERLANDS.		
	Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Index No. of Unemployment. (c)
<i>Monthly Average.</i>							
1913 - - -	927,000	2.1	1,972,624	2.9	64,918	5.1	5.0
1914 - - -	970,000	2.3	1,634,839	7.1	75,929	16.2	13.8
1915 - - -	922,000	1.1	1,008,633	3.2	106,381	14.6	12.0
1916 - - -	943,000	0.4	815,467	2.2	132,044	5.8	5.1
1917 - - -	966,000	0.6	944,520	1.0	147,818	9.6	6.5
1918 - - -	1,108,000	0.8	1,248,094	1.3	190,396	10.0	7.5
1919 - - -	1,338,000	2.4	3,342,591	3.3			
1919 February - -	1,168,000	2.8	2,616,732	6.0	247,592	18.6	16.1
March - - -	1,207,000	2.9	2,399,157	3.8	262,537	14.2	12.2
April - - -	1,264,000	2.7	3,051,521	5.2	272,740	11.7	10.3
May - - -	1,338,000	2.1	3,302,514	3.8	284,972	9.6	8.8
June - - -	1,334,000	1.7	—	—	—	—	7.8
July - - -	1,342,000	2.0	3,614,305	3.3	273,152	6.9	6.7
August - - -	1,440,000	2.2	4,264,179	3.1	268,048	5.5	4.8
September - -	1,418,000	1.6	4,249,275	2.2	270,060	5.0	4.0
October - - -	1,407,000	2.6	4,256,398	2.6	282,962	4.0	3.1
November - -	1,500,000	2.9	4,538,921	2.9			
December - -	1,501,000	3.2	4,475,501	2.9			
1920 January - -	1,564,000	2.9	4,719,225	3.3			
February - - -	1,539,000	1.6					

Period.	SWEDEN.		CANADA.		AUSTRALIA.	
	Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.
<i>Monthly Average.</i>						
1913 - - -	54,547	4.4	(a)	(a)	251,207	6.5
1914 - - -	60,866	6.7	(a)	(a)	250,716	8.3
1915 - - -	61,961	7.8	56,420 (b)	8.0 (b)	273,149	9.3
1916 - - -	67,509	4.2	104,903	1.9	292,051	5.8
1917 - - -	86,857	3.9	128,071	1.9	296,939	7.1
1918 - - -	105,435	4.4	164,123	1.4	299,793	5.8
1919 - - -			176,857	3.6		
1919 January - -	116,919	7.3	186,215	3.9	311,410	6.5
February - - -	110,375	7.5	181,341	5.6		
March - - -	107,150	7.6	174,468	5.6	303,468	8.5
April - - -	131,194	8.1	166,965	4.4		
May - - -	116,898	7.5	137,006	3.8		
June - - -	118,964	6.1	151,344	2.6		
July - - -	127,496	4.6	161,658	2.4		
August - - -	125,951	3.8	190,751	2.3		
September - -	117,685	3.2	191,955	2.2		
October - - -		3.1	210,522	2.7		
November - -		3.2	193,204	3.6		
December - -			174,203	5.0		
1920 January - -						

(a) Information not available.

(b) Particulars for fourth quarter.

(c) This Index No. represents the percentage of the days lost by unemployed persons to the possible total of working days in the month. The figures in the preceding column express for each month the weekly average of insured persons unemployed.

Table XXVI.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid by certain employers in SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified.

Period.	Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)
<i>Monthly Average.</i>		£		£		£		£
1913 } 1914 }	Details not collected prior to January 1915.							
1915 - - - -	56,360	140,892	60,291	105,474	13,731	30,703	18,251	36,182
1916 - - - -	64,899	184,022	59,097	117,883	14,613	37,341	19,957	47,553
1917 - - - -	66,038	230,027	59,097	139,698	14,487	43,979	20,639	60,992
1918 - - - -	55,598	201,290	51,273	159,168	12,930	47,917	45,936	169,920
1919 - - - -	57,876	257,679	47,987	168,709	13,610	59,750	39,238	167,988
1919 February -	63,536	266,501	50,589	147,972	11,059	40,600	18,516	62,774
March - - -	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628
April - - -	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374
May - - -	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277
June - - -	57,635	245,625	48,548	185,425	13,945	63,265	45,409	194,259
July - - -	50,706	222,689	57,813	217,032	14,522	67,483	47,128	205,626
August - - -	52,210	238,740	57,855	215,657	14,156	66,488	46,680	210,349
September - -	62,090	285,626	50,496	188,304	14,362	66,106	46,998	213,070
October - - -	62,756	291,755	50,772	180,245	14,794	67,057	47,082	199,969
November - -	55,219	260,066	39,099	141,326	15,684	70,941	47,253	209,222
December - -	56,437	286,184	40,669	174,877	16,240	85,328	45,653	246,722
1920 January -								
February - -								

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)
<i>Monthly Average.</i>		£		£		£
1913 - - - - } 1914 - - - - }	Details not collected prior to January 1915.					
1915 - - - -	30,214	53,981	17,203	68,908	116,919	711,203
1916 - - - -	32,686	65,321	18,566	81,669	149,172	1,094,158
1917 - - - -	33,510	76,662	17,374	86,135	175,378	1,564,646
1918 - - - -	29,757	85,197	14,292	86,254	185,778	2,288,610
1919 - - - -	28,409	94,565	14,476	112,229	160,432	2,189,936
1919 February -	28,070	83,103	13,866	90,707	168,174	2,405,122
March - - -	28,555	83,000	12,668	86,504	170,719	2,359,615
April - - -	23,695	67,587	16,554	119,814	186,525	2,444,659
May - - -	25,870	79,889	16,877	127,756	178,022	2,238,412
June - - -	26,734	88,302	11,712	83,786	160,561	2,083,009
July - - -	26,305	89,131	12,787	91,148	154,025	1,899,825
August - - -	26,454	92,933	12,655	94,871	159,945	2,238,969
September - -	31,625	112,708	14,337	111,153	176,704	2,445,443
October - - -	32,854	116,400	14,850	121,298	117,734	1,657,086
November - -	30,797	110,473	17,392	161,785	127,280	1,795,072
December - -	31,493	123,225	17,849	171,923	150,600	2,203,968
1920 January -						
February - -						

(a) For 1 week.

(b) For 2 weeks.

(c) For ½ month.

PART 6.—MISCELLANEOUS.

Recent Crop Estimates.

Table XXVII.—Summary Table showing the Estimated Yield of Certain Crops in Countries for which particulars are available in 1919 compared with the Yield in 1918 and the Average Yield during the five years 1909-13.

(Compiled from data collected by the International Agricultural Institute, Rome.)

Crop.	Yield of the Countries Represented.					
	1919.*	1918.*	Pre-War Average (1909 to 1913).*		Increase (+) or Decrease (−) on Pre-War Average.	
			Yield.	Proportion of World's Pre-War Yield.	In 1919.	In 1918.
	(Thousands of Metric Quintals.)			Per cent.	Per cent.	Per cent.
Wheat - - -	655,449	698,686	656,500	65·4	(−) 0·2	(+) 6·4
Rye - - -	63,827	61,841	60,358	13·6	(+) 5·7	(+) 2·4
Barley - - -	133,056	163,935	153,979	46·5	(−) 13·6	(+) 6·5
Oats - - -	354,494	404,744	359,492	55·7	(−) 1·4	(+) 12·6
Maize - - -	802,478	673,835	757,563	79·1	(+) 5·9	(−) 11·1
Rice - - -	684,830	499,881	554,186	85·5	(+) 23·6	(−) 9·8
Potatoes - - -	379,942	405,941	399,509	27·7	(−) 4·9	(+) 1·6
Sugar-beet - - -	106,307	100,518	139,631	25·8	(−) 23·9	(−) 28·0
Linseed - - -	17,205	17,763	21,569	77·4	(−) 20·2	(−) 17·6
Tobacco - - -	7,056	7,060	5,168	62·0	(+) 36·5	(+) 36·6
Cotton - - -	34,520	33,323	36,419	87·9	(−) 5·2	(−) 8·5
	(Thousands of Hectolitres.)					
Vines (Wine) -	108,012	102,431	108,229	82·4	(−) 0·2	(−) 5·4
	(Thousands of Kilogs.)					
Silk Cocoons -	286,453	274,666	202,561	96·3	(+) 41·4	(+) 35·6

* Including crops sown in the years named and reaped in the early months of the years following.

INDEX.

AMSTERDAM :	PAGE	BRUSSELS :	PAGE
Discount Rate - - - - -	24	Discount Rate - - - - -	24
Exchange Rates - - - - -	23	BUENOS AYRES :	
Prices, Index Number (Retail) - - - - -	17	Rate of Exchange - - - - -	23
ARGENTINA :		CALCUTTA :	
Exports :		Prices (Index Number Retail) - - - - -	17
Merchandise - - - - -	7	CANADA :	
Imports :		Bank Reserves - - - - -	20
Merchandise - - - - -	7	Coal Production - - - - -	3
AUSTRALIA :		Exports :	
Bank Reserves - - - - -	20	Merchandise - - - - -	8
Exports :		Imports :	
Merchandise - - - - -	8	Merchandise - - - - -	8
Imports :		Iron, Pig, Production - - - - -	3
Merchandise - - - - -	8	Note Circulation - - - - -	22
Note Circulation - - - - -	22	Prices, Index Number (Wholesale) - - - - -	10, 13
Prices, Index Number (Retail) - - - - -	17	Prices, Index Number (Retail) - - - - -	17
Unemployment (Trade Union) - - - - -	25	Shipbuilding - - - - -	5
AUSTRIA-HUNGARY :		Steel, crude, Production - - - - -	4
Bank Reserves (Austro-Hungarian Bank) - - - - -	19	Unemployment (Trade Union) - - - - -	25
Discount Rate (Vienna) - - - - -	24	CHRISTIANIA :	
Note Circulation - - - - -	22	Discount Rate - - - - -	24
Shipbuilding - - - - -	5	COAL PRODUCTION - - - - -	1-2, 3
BANK RESERVES - - - - -	18-20	CROP ESTIMATES, 1919, in various Countries.	
BELGIUM :		(See also Bulletin No. 7) - - - - -	27
Bank Reserves (National Bank) - - - - -	18	DENMARK :	
Coal Production - - - - -	3	Bank Reserves (National Bank) - - - - -	19
Discount Rate (Brussels) - - - - -	24	Note Circulation - - - - -	21
Exports : Merchandise - - - - -	6	Prices, Index Number (Retail) - - - - -	17
Imports : Merchandise - - - - -	6	Shipbuilding - - - - -	5
Iron, Pig, Production - - - - -	3	DISCOUNT RATES - - - - -	24
Note Circulation - - - - -	22	"ECONOMIST" INDEX No. - - - - -	1-2, 10, 12
Steel, crude, Production - - - - -	4	EGYPT :	
Trade, Imports and Exports 1913 and 1919		Exports :	
(See Bulletin, No. 3.)		Merchandise - - - - -	8
BERLIN :		Imports :	
Discount Rate - - - - -	24	Merchandise - - - - -	8
BOARD OF TRADE INDEX No. - - - - -	10-11	EXCHANGE RATES - - - - -	23
"BRADSTREET" INDEX No. - - - - -	1-2, 10, 16	EXCHANGE, COURSE OF - - - - -	1-2
BRAZIL :		EXPORTS :	
Exports : Merchandise - - - - -	6	Merchandise - - - - -	1-2, 6-8
Imports : Merchandise - - - - -	6	FINANCE - - - - -	18-24
BREADSTUFFS, WORLD'S POSITION. (See Bulletin No. 7.)		FINLAND :	
BRITISH INDIA :		Bank Reserves - - - - -	20
Bank Reserves - - - - -	20	Note Circulation - - - - -	22
Exports :		FRANCE :	
Merchandise - - - - -	8	Bank Reserves (Bank of France) - - - - -	18
Imports :		Coal Production - - - - -	1-2, 3
Merchandise - - - - -	8	Discount Rate (Paris) - - - - -	24
Note Circulation - - - - -	22	Exchange Rates :	
Prices, Index Number (Retail) - - - - -	17	Paris on London- - - - -	1-2, 23
Shipping :		" " Amsterdam - - - - -	23
Entered - - - - -	9	" " Stockholm - - - - -	23
Cleared - - - - -	9	" " Switzerland - - - - -	23
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :		Exports :	
Shipbuilding - - - - -	5	Merchandise - - - - -	1-2, 6

	PAGE		PAGE
FRANCE—continued.		LABOUR - - - - -	25-26
Imports:		LIVE STOCK IN VARIOUS COUNTRIES (see Bulletin No. 5).	
Merchandise - - - - -	1-2, 6	LONDON:	
Iron, Pig, Production - - - - -	1-2, 3	Discount Rate - - - - -	24
Note Circulation - - - - -	21	Exchange Rates - - - - -	23
Prices, Index Numbers:		MONTEVIDEO:	
Retail: Paris - - - - -	17	Rate of Exchange - - - - -	23
Other Towns - - - - -	17	NETHERLANDS:	
Wholesale - - - - -	1-2, 10, 14	Bank Reserve (Netherlands Bank) - - - - -	18
Shipbuilding - - - - -	1-2, 5	Coal Production - - - - -	3
Shipping:		Discount Rate (Amsterdam) - - - - -	24
Entered - - - - -	1-2, 9	Exchange Rates:	
Cleared - - - - -	9	Amsterdam on Berlin - - - - -	23
Steel, crude, Production - - - - -	4	" " Vienna - - - - -	23
GERMANY:		" " Stockholm - - - - -	23
Bank Reserves (Imperial Bank) - - - - -	19	" " Switzerland - - - - -	23
Coal Production - - - - -	1-2, 3	Exports: Merchandise - - - - -	7
Discount Rate:		Imports: Merchandise - - - - -	7
Berlin - - - - -	24	Lignite Production - - - - -	3
Exports:		Note Circulation - - - - -	21
Merchandise - - - - -	7	Prices, Index Number (Retail) - - - - -	17
Imports:		Shipbuilding - - - - -	5
Merchandise - - - - -	7	Shipping:	
Iron, Pig, Production - - - - -	1-2, 3	Entered - - - - -	9
Note Circulation: Imperial Bank - - - - -	21	Cleared - - - - -	9
Loan Bureau - - - - -	21	Unemployment (Trade Union) - - - - -	25
Shipbuilding - - - - -	5	NEW ZEALAND:	
Steel, crude, Production - - - - -	4	Bank Reserves - - - - -	20
Unemployment (Trade Union) - - - - -	25	Exports:	
GREECE:		Merchandise - - - - -	8
Bank Reserves - - - - -	20	Imports:	
Note Circulation - - - - -	22	Merchandise - - - - -	8
IMPORTS:		Note Circulation - - - - -	22
Merchandise - - - - -	1-2, 6-8	Prices, Index Number (Retail) - - - - -	17
INDEX NUMBERS OF PRICES. (See under PRICES.)		NEW YORK:	
INTRODUCTION - - - - -	iv	Exchange Rates - - - - -	23
IRON, PIG, PRODUCTION - - - - -	1-2, 3	NORWAY:	
ITALY:		Bank Reserves (Bank of Norway) - - - - -	19
Bank Reserves (Banks of Emission) - - - - -	18	Discount Rate (Christiania) - - - - -	24
Coal Production - - - - -	3	Note Circulation - - - - -	22
Exports:		Prices, Index Number (Retail) - - - - -	17
Merchandise - - - - -	1-2, 6	Shipbuilding - - - - -	5
Imports:		Shipping:	
Merchandise - - - - -	1-2, 6	Entered - - - - -	9
Iron, Pig, Production - - - - -	3	Cleared - - - - -	9
Note Circulation:		NOTE CIRCULATION - - - - -	21-22
Bank Notes - - - - -	21	PARIS:	
Treasury Notes - - - - -	21	Discount Rate - - - - -	24
Prices, Index Number:		Exchange Rates - - - - -	23
Retail - - - - -	17	Prices, Index Number (Retail) - - - - -	17
Wholesale - - - - -	1-2, 10, 14	PORTUGAL:	
Shipbuilding - - - - -	1-2, 5	Bank Reserves - - - - -	20
Steel, crude, Production - - - - -	4	Note Circulation - - - - -	22
JAPAN:		POST WAR PROGRESS - - - - -	1-2
Bank Reserves (Bank of Japan) - - - - -	18	PRICES, INDEX NUMBERS:	
Discount Rate - - - - -	24	Retail - - - - -	17
Exports:		Wholesale - - - - -	10-16
Merchandise - - - - -	7	PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)	
Imports:		RIO DE JANEIRO:	
Merchandise - - - - -	7	Rate of Exchange - - - - -	23
Note Circulation - - - - -	21		
Prices, Index Numbers:			
Wholesale (Bank of Japan), Tokyo - - - - -	10		
Shipbuilding - - - - -	5		
Shipping:			
Entered - - - - -	9		
Cleared - - - - -	9		

ROUMANIA :	PAGE	UNITED KINGDOM :	PAGE
Bank Reserves - - - - -	20	Bank Reserves (Bank of England) - - - - -	18
Note Circulation - - - - -	22	Coal Production - - - - -	1-2, 3
RUSSIA :		Discount Rates :	
Bank Reserves (Bank of Russia) - - - - -	19	Bank of England - - - - -	24
SHIPBUILDING - - - - -	1-2, 4-5	Exports :	
SHIPPING, MOVEMENT OF :		Merchandise - - - - -	1-2, 6
Entered - - - - -	1-2, 9	Exchange Rates :	
Cleared - - - - -	9	London on Rome - - - - -	23
SOUTH AFRICA :		" " Amsterdam - - - - -	23
Exports :		" " Stockholm - - - - -	23
Merchandise - - - - -	8	" " Switzerland - - - - -	23
Imports :		Imports :	
Merchandise - - - - -	8	Merchandise - - - - -	1-2, 6
Shipping :		Iron, Pig, Production of - - - - -	1-2, 3
Entered - - - - -	9	Note Circulation :	
Cleared - - - - -	9	Bank Notes - - - - -	21
SPAIN :		Currency Notes - - - - -	21
Bank Reserves (Bank of Spain) - - - - -	18	Prices, Index Numbers :	
Exports :		Retail - - - - -	17
Merchandise - - - - -	7	Wholesale :	
Imports :		Board of Trade - - - - -	10-11
Merchandise - - - - -	7	" Economist" - - - - -	1-2, 10, 12
Note Circulation - - - - -	21	" Statist" - - - - -	10, 12
Shipping :		Shipbuilding - - - - -	1-2, 4-5
Entered - - - - -	9	Shipping :	
Cleared - - - - -	9	Entered - - - - -	1-2, 9
"STATIST" INDEX NO. - - - - -	10, 12	Cleared - - - - -	9
STEEL, CRUDE, PRODUCTION - - - - -	4	Steel, crude, Production of - - - - -	4
STOCKHOLM :		Unemployment :	
Discount Rate - - - - -	24	From Trade Union Returns - - - - -	25
SUGAR, WORLD'S PRODUCTION, 1913-4 to 1918-9. (See Bulletin, No. 3.)		UNITED STATES :	
SWEDEN :		Bank Reserves (U.S.A. Federal Reserve Banks) - - - - -	18
Bank Reserves (Bank of Sweden) - - - - -	19	Coal Production - - - - -	1-2, 3
Discount Rate (Stockholm) - - - - -	24	Employment in selected Industries - - - - -	26
Note Circulation - - - - -	22	Exchange Rates :	
Prices, Index Numbers :		New York on London - - - - -	1-2, 23
Retail - - - - -	17	" " Paris - - - - -	1-2, 23
Wholesale - - - - -	10, 15	" " Rome - - - - -	23
Shipbuilding - - - - -	5	" " Amsterdam - - - - -	23
Unemployment (Trade Union) - - - - -	25	Exports :	
SWITZERLAND :		Merchandise - - - - -	1-2, 6
Bank Reserves (National Bank) - - - - -	19	Imports :	
Exports :		Merchandise - - - - -	1-2, 6
Merchandise - - - - -	7	Iron, Pig, Production - - - - -	1-2, 3
Imports :		Note Circulation : Federal Reserve Banks - - - - -	21
Merchandise - - - - -	7	Other Paper Currency - - - - -	21
Note Circulation - - - - -	21	Prices, Index Numbers :	
Prices, Index Number (Retail) - - - - -	17	Retail - - - - -	17
TRADE. (See under IMPORTS and EXPORTS.)		Wholesale - - - - -	1-2, 10, 15, 16
UNEMPLOYMENT - - - - -	25-26	Shipbuilding - - - - -	1-2, 5
		Shipping :	
		Entered - - - - -	1-2, 9
		Cleared - - - - -	9
		Steel, crude, Production - - - - -	4
		VALPARAISO :	
		Rate of Exchange - - - - -	23
		VIENNA .	
		Discount Rate - - - - -	24
		WORLD'S PRODUCTION OF SUGAR, 1913-4 to 1918-9. (See Bulletin, No. 3.)	

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 10.

Including Figures received up to
20th April, 1920.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 11c, GRAFTON STREET, DUBLIN.

1920.

Price 1s. Net.

SUPREME ECONOMIC COUNCIL

MONTHLY BULLETIN OF STATISTICS

Volume I

First Year

BULLETIN No. 10

Including Figures received up to
20th April 1930

FORWARDED BY THE MASTER'S STUDYING OFFICE

These figures are for the month of April 1930 and are not yet final. They are subject to revision and should not be used for statistical purposes. The figures are for the month of April 1930 and are not yet final. They are subject to revision and should not be used for statistical purposes.

1930

April 1930

CONTENTS.

	PAGE
Introduction	iv
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity	1-2
PART 1.—PRODUCTION.	
Table I. Production of Coal in various countries	3
" II. " " Pig Iron in various countries	3
" III. " " Crude Steel in various countries	4
" IV. Shipbuilding in the United Kingdom, 1913-19	4
" V. World's Shipbuilding.—Tonnage launched and under construction	5
PART 2.—TRADE AND SHIPPING.	
" VI. Imports for Home Consumption into various countries	6-8
" VII. Exports of Domestic Produce from various countries	6-8
" VIII. Movement of Shipping.—Tonnage of vessels entered and cleared	9
PART 3.—PRICE MOVEMENTS.	
" IX. Index Numbers of <i>Wholesale Prices</i> .—Comparative Statement	10
" X. United Kingdom.—Board of Trade Index Number	11
" XI. " " " Economist " Index Number	12
" XII. " " " Statist " Index Number	12
" XIII. Canada.—Official Index Number of Wholesale Prices	13
" XIV. France.—" Statistique Générale de la France " Index Number	14
" XV. Italy.—" Riccardo Bachi " Index Number	14
" XVI. Sweden.—" Svensk Handelstidning " Index Number	15
" XVII. United States.—Bureau of Labor's Index Number	15
" XVIII. " " " Bradstreets " Index Number	16
" XIX. Index Numbers of <i>Retail Prices</i> in various countries	17
PART 4.—FINANCE.	
" XX. Bank Reserves of Principal Banks of Emission	18-20
" XXI. Notes in circulation in various countries	21-22
" XXII. Rates of Exchange.—Bank Selling Rates.—Cables	23
" XXIII. Rates of Discount.—Bank of England	24
" XXIV. Bank Rates of Discount in Principal Money Markets	24
PART 5.—LABOUR.	
" XXV. Unemployment among Trade Union members in various countries	25
" XXVI. Employment in Selected Industries in United States	26
PART 6.—MISCELLANEOUS.	
Import and Export Trade of Czecho-Slovakia, January-June 1919 :—	
" XXVII. By principal Classes of Merchandise	27
" XXVIII. By principal Countries	28
" XXIX. Principal Crops of Czecho-Slovakia, 1919	29
INDEX	30

MONTHLY BULLETIN OF STATISTICS.

First Year.]

April 1920.

[Vol. I., No. 10.

INTRODUCTION.

Object of the Bulletin.

The main purpose of the Monthly Bulletin of Statistics is to bring together such published statistics as reflect the economic conditions prevailing in the leading countries of the world before the war and since the armistice, with the view of affording some measure of the general progress towards more normal conditions.

As information of a more extensive character becomes available, it is hoped to make the Bulletin a more complete record of the facts bearing on the situation. As will be seen from an examination of the tables, the data available, even with respect to the matters to which they relate, are as yet far from complete.

The Inter-Allied Committee to which the Supreme Economic Council has entrusted the supervision of the Bulletin is composed of representatives of the British Board of Trade, the French Ministry of Commerce, the Italian Ministry of Commerce, and the Belgian Ministry of Labour.

The present number of the Bulletin appears in French, English and Italian editions.

Shipbuilding.

The statistics compiled for Lloyd's Register for the first quarter of 1920 show that the amount of work in hand in the shipbuilding yards has been well maintained. As compared with a year ago, an increase of 50 per cent. is recorded for the United Kingdom, while even a year ago the tonnage under construction was in excess of that recorded before the outbreak of war. The tonnage of new vessels commenced in the first quarter of 1920, and of vessels launched, also show that the losses of the war are being rapidly replaced. In the United States the decreases in work in hand shown during 1919 are continued in the record for March 1920. In other countries the tonnage under construction has, in the aggregate, been maintained.

Price Movements.

The upward movement of wholesale prices has continued to the latest dates for which records are available. In the case of retail prices, some decrease has shown itself in the more recent months in the Netherlands, in Sweden and in Norway, while the effects of the reduction in the bread subsidy in France are shown in the sharp rise in the level of retail prices in Paris.

Among considerations affecting the movement of wholesale prices during the past twelve months, which should not be left out of account, are the consequences of releasing the control of exchange between the United States and the principal European Allies. Where a depreciation in currency had been masked or restrained by holding exchange artificially at a fixed level, the cessation of this control has involved an advance of prices corresponding to the adjustment of the depreciated currency to its true gold value; this is additional to any advance due to other and progressive causes. Thus the rapidity of the advance since the spring of 1919 does not reflect accurately the inflation of credit or of currency, or of both, during the interval.

Attention should also be given to the tendency to limit the volume of the paper currency which is manifest in the case of the majority of countries for which figures are given in Table XXI. This restraint has not, however, extended to Germany or to Austria.

Coal Supplies of Czecho-Slovakia.

The available particulars regarding European supplies of coal fall far short of what is necessary to enable the situation to be surveyed satisfactorily. An important addition to this information is furnished in a statement by the Prague Chamber of Industry and Commerce, in connexion with a plan for the equitable allocation of the coal available. The monthly requirements of Czecho-Slovakia are estimated at 1,860,000 metric tons for industry, transport

and domestic uses and 290,000 tons for export. It is stated that the possible output is 1,850,000 tons monthly, so that, if an export is to be provided, the consumption within the country will need to be strictly limited. The output of brown coal is reported to be expanding in a satisfactory manner, and may afford some relief to the scarcity of hard coal.

Trade of Czecho-Slovakia.

Statistics of the trade of Czecho-Slovakia during the first half of 1919 are set out with considerable detail in the March number of the statistical bulletin issued by the new Republic. A summary of these figures is given on pages 27-29 of this number of the Bulletin, from which it will be seen that 62 per cent. of the value of the exports of the period were accounted for by the goods sent to Austria. The largest separate items in the substantial total are iron manufactures, paper and manufactures of paper, woollen goods, glassware, and sugar. In order of importance, Germany Hungary, Poland, and Jugo-Slavia rank after Austria in respect of the value of exports from Czecho-Slovakia.

In imports, as in exports, Austria easily takes the first place, with about one-third of the total value imported. Silk goods and wool goods furnish the groups the values of which figure most prominently in imports from Austria. The second place in order of

importance as a source of imports is taken by Switzerland, Germany and Italy following closely, while no other country is assigned a value of imports approximating at all closely to these.

The largest value shown in the classes of imports set out in the table is for cotton goods, Italy and Switzerland being the chief sources of supply.

Imports of Foodstuffs into Germany.

Particulars obtained from the Foreign Trade Section of the German Foreign Office show the aggregate weight of the imports of foodstuffs into Germany from the end of August 1919 to the end of January 1920. The monthly totals are as follows :—

	Metrie tons.
September, 1919 - - -	147,034
October, 1919 - - -	98,159
November, 1919 - - -	124,722
December, 1919 - - -	133,038
January, 1920 - - -	95,900

Total imports in five months - 598,853

The total included 228,244 tons of cereals and cereal products, 58,602 tons of meat (including live animals for food), 37,826 tons of edible fats, 88,019 tons of fish and fishery products and 152,292 tons of potatoes.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the
Economic Activity, so far as

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1918.	1919.	April.	May.	June.	July.	August.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,731	(b)17,543	(a)24,612	(b)17,754	(a) 19,905	(b)15,042
	U.S.A. - -	43,100	41,157	31,985	45,091	38,583	(b) 40,370	(a)53,238
	France - -	3,404	(h) 1,869	(h)1,745	(h)1,733	(h) 858	(h) 1,430	(h) 1,787
	Germany (i) -	14,383	9,049	5,091	8,772	8,312	9,988	8,907
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	627	658	682	669	651	530
	U.S.A. - -	2,622	2,590	2,518	2,142	2,149	2,468	2,788
	France - -	434	(s) 110	—	—	—	—	—
	Germany (h) -	1,074	525	435	525	527	576	569
Ships under con- struction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	2,994	Returns made quarterly.		2,524	Returns made quarterly.	
	U.S.A. - -	148	2,967			3,874		
	France - -	229	217			110		
	Italy - -	—	(t) 315			(t) 272		
Imports (net) (Thousand £'s).	U.K. - -	54,931	122,299	98,864	124,162	110,982	141,383	133,521
	U.S.A. (g) -	30,501	64,809	49,631	66,159	56,772	69,382	61,606
	France - -	28,071	(mu)99,262	(f)88,342	(f)73,558	(f)90,946	(f)93,513	(n)
	Italy - -	12,152	55,056	62,804	51,228	83,112	44,542	44,741
Exports (Domestic) (Thousand £'s).	U.K. - -	43,771	66,531	58,482	64,345	64,562	65,316	74,774
	U.S.A. - -	42,505	134,562	141,682	123,459	189,160	116,245	132,181
	France - -	22,934	(mu)29,044	(f)14,103	(f)17,101	(f)19,133	(f)24,735	(n)
	Italy - -	8,372	17,295	12,152	11,746	16,250	14,754	18,648
Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	2,463	2,207	2,380	2,415	2,811	2,777
	U.S.A. (with cargo and in ballast).	4,440	3,893	3,563	4,067	4,464	5,054	4,704
	France (with cargo).	2,876	1,903	1,678	1,889	1,793	1,853	1,878
	Italy - -	—	—	—	—	—	—	—
Index Numbers of Wholesale Prices.	U.K. (d) -	100	235·2	214·4	222·4	229·8	239·6	241·5
	U.S.A. (e) -	100	202·7	187·6	187·1	196·4	205·1	217·1
	France - -	100	358·3	332·2	325·1	330·4	348·6	347·5
	Italy - -	100	364·2	329·9	336·8	355·4	359·3	366·6
Course of Ex- change (e):	New York on London.	- - -	100	95·54	95·90	94·98	91·04	87·59
	New York on Paris.	- - -	100	86·49	82·36	80·42	74·81	65·35
	Paris on London -	- - -	100	110·66	116·07	117·89	122·56	134·37
	Paris on New York -	- - -	100	110·66	116·07	117·89	122·56	134·37

(a) Five weeks.

(b) Four weeks.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

(r) Average for the two months Nov.-Dec.

(s) Monthly average for 1918.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of the particulars are available.

1919.				1920.			Country.	Branch of Economic Activity.
September.	October.	November.	December.	January.	February.	March.		
(b) 18,352	(a) 21,567	(b) 19,350	(a) 21,766	(b) 19,567	(b) 19,790	(a) 23,893	U.K. - -	Production of Coal (Thousands of Metric Tons).
(b) 39,544	(a) 54,911	(b) 16,621	(b) 33,223	(a) 57,648	(b) 42,179	(b) 44,088	U.S.A. - -	
(h) 1,838	(h) 2,265	(h) 1,820	(h) 2,066	(h) 2,200	(w) 2,715	—	France - -	
9,962	10,358	10,217	10,458	—	—	—	Germany (i) -	
590	452	634	642	676	656	710	U.K. - -	Production of Pig Iron (Thousands of Metric Tons).
2,529	1,894	2,431	2,676	3,064	3,028	3,431	U.S.A. - -	
—	—	—	—	—	—	—	France - -	
534	551	(r) 528	(r) 528	—	—	—	Germany (k) -	
2,817	Returns made quarterly.	{	2,994	Returns made quarterly.	{	3,394	U.K. - -	Ships under construction (at end of period) (1,000 tons measurement)
3,471			2,967			2,573	U.S.A. - -	
175			217			240	France - -	
(f) 286			(t) 315			(t) 355	Italy - -	
132,876	133,845	123,293	143,575	158,034	147,910	149,616	U.K. - -	Imports (net) (Thousand £'s).
87,693	81,401	86,200	76,530	95,910	94,592	(l) 100,825	U.S.A. (g) -	
(m) 91,926	(m) 93,445	(m) 89,080	(m) 177,662	(m) 80,087	(mo) 105,677	—	France - -	
50,314	49,039	49,988	68,372	—	—	—	Italy - -	
66,501	79,061	87,111	90,858	105,880	85,964	103,699	U.K. - -	Exports (Domestic) (Thousand £'s).
120,977	129,270	151,869	139,226	149,835	131,737	(l) 170,828	U.S.A. - -	
(m) 27,760	(m) 28,722	(m) 27,802	(m) 99,585	(m) 28,896	(mo) 52,953	—	France - -	
22,224	25,456	23,763	30,859	—	—	—	Italy - -	
2,832	2,872	2,678	3,006	2,588	2,420	2,950	U.K. (with cargo).	Movement of Shipping: Entrances (Thousands of Tons, Net Reg.).
4,872	5,016	3,456	3,674	3,016	—	—	U.S.A. (with cargo and in ballast).	
—	—	—	—	—	—	—	France (with cargo).	
2,131	1,979	2,248	2,372	2,230	—	—	—	
244.7	252.4	259.4	273.5	288.5	303.1	310.2	U.K. (d) -	Index Numbers of Wholesale Prices.
211.4	211.9	216.1	219.0	221.2	226.6	225.8	U.S.A. (e) -	
360.0	383.8	407.1	424.9	489.3	522.4	—	France - -	
369.0	386.5	434.2	452.6	—	—	—	Italy - -	
85.94	86.15	84.21	78.19	75.71	69.28	76.79	- - -	Course of Exchange (c): New York on London.
61.21	60.32	55.28	47.83	44.70	36.61	38.01	- - -	
140.24	142.45	152.61	153.76	170.39	190.66	201.50	- - -	
—	—	—	—	—	—	—	- - -	

(d) "Economist."

(e) "Bradstreet."

(f) Valued at 1917 official rates.

(i) See note (d) to Table I (p. 3).

(k) See note (c) to Table II, p. 3.

(l) General Trade.

(m) Valued at 1918 official rates.

(n) Not published.

(t) Includes Trieste.

(u) Includes Alsace-Lorraine.

(w) Including the output of Lorraine and the Saar.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands.		Germany (d).	
							Coal.	Lignite.	Coal.	Lignite.
Monthly Average.										
1913 - - -	24,336	43,100	3,404	59	1,904	1,135	159	—	14,333	7,250
1914 - - -	22,493	38,833	2,482	65	1,393	1,031	165	—	12,331	7,000
1915 - - -	21,439	40,201	1,686	79	1,182	1,003	194	—	11,340	7,333
1916 - - -	21,707	44,623	1,790	105	1,405	1,095	221	—	12,281	7,833
1917 - - -	21,039	54,266	2,411	109	1,244	1,062	261	—	12,822	7,917
1918 - - -	19,282	49,259	2,078	—	1,152	1,133	296	119	12,301	8,383
1919 - - -	19,731	41,157	(e) 1,869	—	1,541	1,027	(e) 283	152	9,049	7,817
1919 March -	(b) 18,959	40,852	(e) 2,125	—	1,426	—	(e) 283	237	9,299	—
April - -	(b) 17,543	31,985	(e) 1,745	—	1,494	—	(e) 270	244	5,091	—
May - - -	(a) 24,612	45,091	(e) 1,733	—	1,572	—	(e) 290	165	8,772	—
June - - -	(b) 17,754	38,583	(e) 858	—	1,456	—	(e) 262	112	8,312	—
July - - -	(a) 19,905	(b) 40,370	(e) 1,430	—	1,659	—	(e) 305	86	9,988	—
August - -	(b) 15,042	(a) 53,238	(e) 1,787	—	1,573	—	(e) 282	145	8,907	—
September -	(b) 18,352	(b) 39,544	(e) 1,838	—	1,685	—	(e) 276	141	9,962	—
October - -	(a) 21,567	(a) 54,911	(e) 2,265	—	1,885	—	(e) 304	114	10,358	9,047
November -	(b) 19,350	(b) 16,621	(e) 1,820	—	1,692	—	(e) 278	86	10,217	(h) 8,093
December -	(a) 21,766	(f) 33,223	(e) 2,066	—	1,549	—	(e) 299	128	10,458	(h) 8,093
1920 January -	(b) 19,567	(a) 57,648	(e) 2,200	—	—	—	(e) 307	128	—	—
February -	(b) 19,790	(b) 42,179	(g) 2,715	—	—	—	(e) 274	118	—	—
March - -	(a) 23,893	(b) 44,088	—	—	—	—	(e) 325	129	—	—

(a) Five weeks. (b) Four weeks. (c) Excluding coal refuse amounting to 133,629 metric tons in 1919.

(d) Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

(h) Average for the two months Nov.-Dec.

(e) Including the output of Lorraine.

(f) Provisional figures.

(g) Including the output of Lorraine and the Saar.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (c)
<i>Monthly Average.</i>							
1913 - - - -	869	2,622	434	36	207	85	1,074
1914 - - - -	756	1,975	419	33	121	59	843
1915 - - - -	739	2,535	396	31	6	69	698
1916 - - - -	755	3,339	120	39	10	88	772
1917 - - - -	790	3,273	140	40	1	89	798
1918 - - - -	771	3,306	110	—	—	90	765
1919 - - - -	627	2,590	(e) 250	—	—	—	525
1919 March - - -	702	3,139	—	—	—	—	554
April - - - -	658	2,518	—	—	—	—	435
May - - - -	682	2,142	—	—	—	—	525
June - - - -	669	2,149	—	—	—	—	527
July - - - -	651	2,468	—	—	7	—	576
August - - - -	530	2,788	—	—	—	—	569
September - -	590	2,529	—	—	—	—	534
October - - -	452	1,894	—	—	—	—	551
November - -	634	2,431	—	—	—	—	(d) 528
December - -	642	2,676	—	—	—	—	(d) 528
1920 January - -	676	3,064					
February - - -	656	3,028					
March - - - -	710	3,431					

(c) Exclusive of the output of Alsace-Lorraine and Luxemburg.

(d) Average for the two months Nov.-Dec.

(e) Including the output of Alsace-Lorraine and the Saar.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (e)
<i>Monthly Average.</i>							
1913 - - - -	649	2,650	390	78	205	(c) 88	1,276
1914 - - - -	663	1,990	221	76	116	(c) 63	1,025
1915 - - - -	724	2,722	—	84	8	(c) 77	919
1916 - - - -	778	3,621	163	106	8	(c) 108	1,118
1917 - - - -	830	3,816	186	111	1	(c) 132	1,163
1918 - - - -	812	3,646	151	—	—	(c) 143	1,075
1919 - - - -	669	(a) 2,880	—	—	—	—	708
1919 March - - -	(c) 770	(d) 3,220	—	—	—	—	655
April - - - -	(c) 680	(d) 2,709	—	—	—	—	427
May - - - -	(c) 767	(d) 2,334	—	—	8	—	603
June - - - -	(c) 641	(d) 2,684	—	—	—	—	640
July - - - -	(c) 628	(d) 3,034	—	—	—	—	796
August - - - -	(c) 482	(d) 3,322	—	—	—	—	740
September - - -	(c) 730	(g)	—	—	—	—	749
October - - - -	(c) 440	(g)	—	—	—	—	764
November - - -	(c) 706	(g)	—	—	—	—	(f) 1,012
December - - -	(c) 703	(g)	—	—	—	—	(f) 1,012
1920 January - - -	(c) 766	(d) 3,624	—	—	—	—	—
February - - -	(c) 811	(d) 3,466	—	—	—	—	—
March - - - -	(c) 854	(d) 3,987	—	—	—	—	—

(a) Estimated.

(c) Ingots and Castings.

(d) Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent. of the total output of the U.S.A. in that year.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg.

(f) Average of the two months Nov.-Dec.

(g) No statistics compiled during strike of steel workers.

Table IV.—Shipbuilding in the United Kingdom, 1913-19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	2,994,749	603,632	459,354
1916 March 31 -	1,423,435	102,883	80,661	1920 March 31 -	3,394,425	708,031	454,294
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,066	40,827
1919 - - - -	135,037	24,875	5,019	298,319	41,297	2,722	(c) 6,893	50,990
<i>Under Construction.</i>			(ii)	TONNAGE UNDER CONSTRUCTION.				
1918 December 31 -	1,979,952	213,321	65,399	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,736	(c) 285,928	299,600
December 31 -	2,994,249	218,440	33,040	2,818,855	147,660	216,775	(c) 314,547	309,474
1920 March 31 -	3,394,425	189,941	41,318	2,399,923	173,375	240,225	(c) 355,241	285,676

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
1919 - - - -	11,424	4,798	4,248	3,147	(b)	(b)	(a) 6,610	(a) 595,379
<i>Under Construction.</i>			(ii)	TONNAGE UNDER CONSTRUCTION.				
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -	288,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -	328,338	92,719	110,765	100,335	(b)	(b)	176,166	7,861,363
1920 March 31 -	366,581	90,449	118,553	114,851	(b)	(b)	171,392	7,941,950

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France.	Italy.(i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,931	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,361
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	74,338	53,462	(d)	4,401
1919 - - -	122,299	64,809	(r)(a)99,262	55,056	16,887	6,515
1919 March - -	96,804	53,508	(p) 93,162	61,644	(d) (o)	6,559
April - - -	98,864	49,631	(p) 88,342	62,804	(d) (o)	6,204
May - - -	124,162	66,159	(p) 73,558	51,228	(d) (o)	4,288
June - - -	110,982	56,772	(p) 90,946	83,112	(d) (o)	7,939
July - - -	141,383	69,382	(p) 93,513	44,542	(d) (o)	5,183
August - - -	133,521	61,606	(d)	44,741	18,499	7,435
September - -	132,876	87,693	(r) 91,926	50,314	19,404	7,056
October - - -	133,845	81,401	(r) 93,445	49,039	22,656	6,733
November - -	123,298	86,200	(r) 89,080	49,988	22,999	6,095
December - -	143,575	76,530	(r) 177,662	68,372	30,826	7,934
1920 January -	158,034	95,910	(r) 80,087		32,778	6,510
February - -	147,910	94,592	(q)(r)105,677		36,191	
March - - -	149,616	(q) 100,825				

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,771	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,142	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	15,742	11,411	(d)	5,097
1919 - - -	66,531	134,562	(r)(a)29,044	17,295	7,630	10,840
1919 March - -	53,109	123,413	(p) 16,364	12,234	(d) (o)	10,923
April - - -	58,482	141,682	(p) 14,103	12,152	(d) (o)	10,296
May - - -	64,345	123,459	(p) 17,101	11,746	(d) (o)	8,888
June - - -	64,562	189,160	(p) 19,133	16,250	(d) (o)	11,348
July - - -	65,316	116,245	(p) 24,735	14,754	(d) (o)	12,256
August - - -	74,774	132,181	(d)	18,648	8,481	10,613
September - -	66,501	120,977	(r) 27,760	22,224	10,634	10,053
October - - -	79,061	129,270	(r) 28,722	25,456	14,135	12,753
November - -	87,111	151,869	(r) 27,802	23,763	14,933	12,665
December - -	90,858	139,226	(r) 99,585	30,859	19,749	10,617
1920 January -	105,880	149,835	(r) 28,896		17,902	12,269
February - -	85,964	131,737	(q)(r)52,953		23,631	
March - - -	103,699	(q) 170,828				

(a) Including Alsace-Lorraine.

(d) Cannot be given.

(h) Average of six months Jan.-June only.

(i) Including silver bullion.

(m) General imports.

(n) The trade of 1919 has been valued at 1918 official rates.

(o) The total imports into and exports from Belgium during the first seven months of 1919 reached the following amounts, viz.:—Imports, 88,259,000*l.*; exports, 23,633,000*l.*; representing a monthly average for imports of 12,608,000*l.* and for exports 3,376,000*l.*

(q) Provisional figure.

(p) Valued at 1917 official rates.

(r) Valued at 1918 official rates.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	Japan Proper.	Netherlands. (l)	Spain. (m)	Switzerland.	Argentina.(i)		Germany (Zollgebiet).
					Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>							
1913 - - -	6,173	27,103	4,354	6,198	8,270	7,023	44,126
1914 - - -	5,021	19,629	3,408	4,769	5,375	4,530	(h) 44,886
1915 - - -	4,435	13,015	3,227	5,578	5,091	3,782	(d)
1916 - - -	6,331	11,910	3,044	7,892	6,102	3,623	(d)
1917 - - -	8,604	6,700	2,446	7,976	6,339	3,074	(d)
1918 - - -	13,855	4,225	1,919	7,974	8,343	2,764	(d)
1919 - - -	18,080	19,623		(a) 11,696			
1919 March - -	17,041	12,397	3,071	(a)(b) 7,577	(b) 6,980	(b) 2,243	(d)
April - - -	21,016	15,797	2,769	(a)(b) 12,599	(b) 11,787	(b) 4,121	(d)
May - - -	18,272	21,417	2,768	(a)(b) 12,599	(b) 11,787	(b) 4,121	(d)
June - - -	17,674	21,515	3,393	(a)(b) 12,599	(b) 11,787	(b) 4,121	(d)
July - - -	14,251	22,855	3,329	(a)(b) 13,208			(d)
August - - -	19,533	26,117	2,479	(a)(b) 13,208			(d)
September -	19,843	24,842	3,360	(a)(b) 13,208			(d)
October - -	17,474	26,653	3,491	(a)(b) 13,057			(d)
November -	17,965	24,696		(a)(b) 13,057			(d)
December -	22,673	24,080		(a)(b) 13,057			(d)
1920 January -	20,708	21,358					
February -		19,466					

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>							
1913 - - -	5,355	21,288	3,525	4,572	8,653	8,058	41,371
1914 - - -	4,992	17,319	2,893	3,945	6,719	5,821	(h) 41,541
1915 - - -	5,954	12,077	4,141	5,556	9,703	9,305	(d)
1916 - - -	9,500	9,333	4,538	8,152	9,550	9,056	(d)
1917 - - -	13,479	5,689	4,371	7,737	9,170	9,170	(d)
1918 - - -	16,427	2,647	3,128	6,542	13,358	13,358	(d)
1919 - - -	17,575	9,801		(a) 10,993			
1919 March - -	13,399	4,388	4,814	(a)(b) 6,098	(b) 7,411	(b) 7,411	(d)
April - - -	14,373	4,236	4,407	(a)(b) 9,959	(b) 15,377	(b) 15,377	(d)
May - - -	15,770	8,014	4,353	(a)(b) 9,959	(b) 15,377	(b) 15,377	(d)
June - - -	15,205	10,523	5,518	(a)(b) 9,959	(b) 15,377	(b) 15,377	(d)
July - - -	18,135	11,135	4,300	(a)(b) 14,247			(d)
August - - -	19,824	13,648	4,111	(a)(b) 14,247			(d)
September -	17,510	13,511	4,421	(a)(b) 14,247			(d)
October - -	22,303	17,881	4,851	(a)(b) 13,533			(d)
November -	21,671	14,264		(a)(b) 13,533			(d)
December -	28,085	12,853		(a)(b) 13,533			(d)
1920 January -	17,908	11,328					
February -		9,447					

(a) Principal articles only.

(b) Monthly average for the quarter.

(d) Cannot be given.

(h) Average of six months Jan.—June only.

(i) Includes silver bullion.

(l) Total trade excluding transit.

(m) General trade.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada. (i)	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,966	5,054	3,788	15,536	9,256	4,253
1919 - - - -	(i) 2,475		3,875	16,112	10,396	3,685
1919 March - - -	(i) 3,141	(b) 7,926	4,128	14,749	10,325	2,415
April - - - -	(i) 2,180	(b) 8,013	3,889	(n) 12,909	8,456	1,609
May - - - -	(i) 3,182	(b) 8,013	2,867	(n) 12,909	9,021	3,363
June - - - -	(i) 1,875	(b) 8,013	3,776	15,420	9,751	2,645
July - - - -	(i) 1,618	(b) 6,370	3,381	17,325	9,521	3,270
August - - - -	(i) 2,131	(b) 6,370	2,864	16,723	10,581	3,547
September - - -	(i) 2,516	(b) 6,370	3,845	17,576	10,867	3,868
October - - - -	(i) 2,786		3,587	18,893	11,183	4,841
November - - -	(i) 2,734		3,873	19,059	11,313	5,059
December - - -	(i) 2,542		4,616	19,435	12,083	6,353
1920 January - -	(i) 2,898			21,291	16,488	6,311
February - - -				17,985	12,671	

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1919 - - - -	4,322		3,964	20,593	16,159	6,484
1919 March - - -	6,603	(b) 10,300	3,584	18,737	13,634	5,914
April - - - -	4,989	(b) 11,180	4,006	(n) 16,110	13,444	1,659
May - - - -	6,607	(b) 11,180	5,735	(n) 16,110	13,160	3,559
June - - - -	3,762	(b) 11,180	2,941	17,955	12,852	2,084
July - - - -	3,073	(b) 10,890	4,182	23,390	17,516	3,870
August - - - -	3,873	(b) 10,890	3,381	23,961	17,144	5,425
September - - -	3,568	(b) 10,890	3,359	21,582	19,986	9,279
October - - - -	5,971		4,342	22,497	18,856	6,813
November - - -	3,105		4,136	24,546	20,334	12,081
December - - -	3,057		4,704	27,150	17,571	16,803
1920 January - -	4,245			22,227	20,406	22,182
February - - -				17,812	18,106	

(b) Monthly average for the quarter.

(l) Includes Government stores subsequently re-exported.

(i) Includes silver bullion.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (c)	Norway.
NET TONNAGE OF VESSELS ENTERED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,936	3,659	1,654	1,487	313	249	114	422	136
1919 - -	2,463	3,892	1,903	1,902	388	304	480		
1919 Feb. -	1,811	2,458	1,605	1,549	284	198	255	300	126
March -	1,941	2,783	1,644	1,864	394	212	325	241	167
April -	2,207	3,563	1,678	2,114	372	266	384	373	178
May -	2,380	4,067	1,889	1,903	323	232	517	381	225
June -	2,415	4,464	1,793	1,914	316	340	465	353	237
July -	2,811	5,054	1,853	2,008	343	367	476	421	248
Aug. -	2,777	4,704	1,878	1,821	398	440	532	482	213
Sept. -	2,832	4,872	2,131	1,941	428	297	644	347	244
Oct. -	2,872	5,016	1,979	2,001	506	324	574	591	
Nov. -	2,678	3,456	2,248	2,166	463	325	656		
Dec. -	3,006	3,674	2,372	2,036	483	357	605		
1920 Jan. -	2,588	3,016	2,230	2,262	520		655		
Feb. -	2,420				467		512		
March -	2,950								
NET TONNAGE OF VESSELS CLEARED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,895	3,748	438	1,524	412	249	75	558	133
1919 - -	2,879	4,271	782	1,927	465	299	286		
1919 Feb. -	2,368	2,934	581	1,572	375	212	120	596	143
Mar. -	2,735	2,899	593	1,923	408	232	199	650	159
April -	2,673	3,803	658	2,087	456	238	176	646	156
May -	3,323	4,902	675	1,971	438	267	229	643	199
June -	2,845	4,851	714	1,984	360	348	241	707	171
July -	2,931	5,283	838	2,063	396	334	259	845	242
Aug. -	2,635	5,755	892	1,874	459	373	339	801	201
Sept. -	3,070	5,109	878	1,884	540	349	344	1,012	197
Oct. -	3,131	4,719	1,027	2,033	592	334	435	835	
Nov. -	3,113	4,162	970	2,308	584	337	409		
Dec. -	3,326	3,778	1,010	1,967	553	285	447		
1920 Jan. -	3,248	3,883	1,081	2,362	590		474		
Feb. -	3,099				505		335		
March -	3,168								

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) In this case the figures represent "Gross" Tonnage.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			Canada.	United States of America.		France.	Italy.	Japan.	Sweden.
	A	B	C	Official.	D	E	"Statistique Générale"	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	"Svensk Handels-tidning."
A.—PUBLISHED RESULTS.										
<i>Monthly Average.</i>										
1913 - -	116.5	2692½	85.0	(a)135.1	100	9.2115	115	126.0	132.2	100
1914 - -	117.2	2658	85.0	(a)134.6	100	8.9034	118	119.8	126.3	116
1915 - -	143.9	3313½	108.0	(a)146.2	101	9.8530	162	167.2	127.8	145
1916 - -	186.5	4322	136.0	(a)180.9	124	11.8237	218	251.6	154.9	185
1917 - -	243.0	5496½	175.0	(a)242.6	176	15.6385	302	385.9	196.4	244
1918 - -	267.4	6056½	193.0	(a)284.0	196	18.7117	392	515.5	259.0	339
1919 - -	296.3	6332½	205.6	(a)294.0	214	18.6683	412	458.9	316.6	330
1919 Mar. -	296.3	5708	184.7	277.6	201	17.2244	388.1	410.9	272.7	354
April -	293.3	5774	184.6	279.7	203	17.2795	384.0	415.7	273.2	339
May -	274.7	5988	194.6	284.1	207	17.2376	375.8	424.4	283.7	330
June -	277.7	6188	199.4	284.1	207	18.0900	330.0	447.8	301.6	324
July -	281.4	6450	206.4	294.0	218	18.8964	403.0	452.7	326.8	320
Aug. -	299.7	6503	212.7	301.1	226	20.0017	401.7	461.9	332.2	321
Sept. -	308.0	6587	214.8	301.5	220	19.4720	416.2	464.9	340.5	319
Oct. -	319.3	6795	224.3	299.6	223	19.5215	441.4	487.0	352.1	307
Nov. -	336.4	6985	231.0	307.7	230	19.9026	468.2	547.1	370.2	308
Dec. -	345.6	7364	235.2	322.7	238	20.1756	488.6	570.3	381.5	317
1920 Jan. -	356.3	7768	245.3	336.4	248	20.3638	562.7		398.0	319
Feb. -	368.3	8160	260.4	343.5	249	20.8690	603.3			342
Mar. -	374.9	8352	261.4		253	20.7950	641.0			354
April -						20.7124				
B.—EXPRESSED AS A PERCENTAGE OF 1913.										
<i>Monthly Average.</i>										
1913 - -	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0	100
1914 - -	100.6	98.7	100.0	99.6	100	96.7	102.6	95.1	95.5	116
1915 - -	123.5	123.1	127.1	108.2	101	107.0	140.9	132.7	96.7	145
1916 - -	160.1	160.5	160.0	133.9	124	128.4	189.6	199.7	117.2	185
1917 - -	208.6	204.1	205.9	179.6	176	169.8	262.6	306.3	148.5	244
1918 - -	229.5	224.9	227.1	210.2	196	203.1	340.9	409.1	195.9	339
1919 - -	254.3	235.2	241.9	217.6	214	202.7	358.3	364.2	239.5	330
1919 Mar. -	254.3	212.0	217.3	205.5	201	187.0	337.5	326.1	206.3	354
April -	251.7	214.4	217.2	207.0	203	187.6	332.2	329.9	206.6	339
May -	235.8	222.4	228.9	210.3	207	187.1	325.1	336.8	214.6	330
June -	238.3	229.8	234.6	210.3	207	196.4	330.4	355.4	228.1	324
July -	241.5	239.6	242.8	217.6	218	205.1	348.6	359.3	247.2	320
Aug. -	257.2	241.5	250.2	222.9	226	217.1	347.5	366.6	251.3	321
Sept. -	264.4	244.7	252.7	223.2	220	211.4	360.0	369.0	257.6	319
Oct. -	274.0	252.4	263.9	221.8	223	211.9	383.8	386.5	266.3	307
Nov. -	288.8	259.4	271.8	227.8	230	216.1	407.1	434.2	280.0	308
Dec. -	296.7	273.5	276.7	238.9	238	219.0	424.9	452.6	288.6	317
1920 Jan. -	305.8	288.5	288.6	249.0	248	221.2	489.3		301.1	319
Feb. -	316.2	303.1	306.3	254.3	249	226.6	524.6			342
Mar. -	321.8	310.2	307.5		253	225.8	557.4			354
April -						224.9				

A.—Board of Trade Index Number.
 B.—"Economist" Index Number.
 C.—"Statist" Index Number.

D.—Bureau of Labor's Index Number.
 E.—"Bradstreet's" Index Number.
 (a) For the month of July.

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
A.—PUBLISHED RESULTS.									
<i>Monthly Average.</i>									
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 - -	204·92	354·44	259·29	261·74	256·87	210·56	259·29	268·56	267·42
1919 (a) - -	280·23	373·30	287·58	273·16	284·72	244·99	279·43	316·55	296·26
1919 Mar. (a)	278·17	360·70	277·47	278·58	267·11	246·60	276·42	363·76	296·29
April (a)	266·97	340·70	274·69	284·44	266·10	247·39	278·13	361·26	293·31
May (a)	221·69	331·15	276·10	254·77	266·76	233·30	263·96	338·46	274·71
June (a)	248·86	332·08	267·69	251·19	257·53	238·44	257·98	373·63	277·70
July (a)	274·43	349·86	253·49	252·43	276·24	254·73	255·17	375·33	281·42
Aug. (a)	290·71	365·68	293·51	255·41	272·83	257·17	272·23	409·34	299·67
Sept. (a)	320·60	362·28	304·01	261·35	274·37	246·16	279·23	418·42	308·04
Oct. (a)	339·32	388·68	305·38	276·19	301·08	255·40	289·75	399·38	319·27
Nov. (a)	340·60	404·54	311·33	297·21	317·62	259·85	304·03	462·48	336·45
Dec. (a)	331·94	443·48	322·15	306·45	332·07	271·09	314·43	437·04	345·65
1920 Jan. (a)	354·73	512·21	328·44	312·53	323·25	267·82	318·99	380·05	356·32
Feb. (a)	379·80	534·90	337·14	309·59	436·53	272·82	331·92	349·59	368·35
Mar. (a)	390·46	580·21	340·70	308·63	403·63	253·82	329·74	355·15	374·95
B.—EXPRESSED AS A PERCENTAGE OF 1913.									
<i>Monthly Average.</i>									
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·7	191·4	232·8	128·5	209·2	234·2	208·6
1918 - -	221·5	262·6	218·7	218·9	240·5	197·8	220·3	245·4	229·5
1919 (a) - -	302·9	276·6	242·5	228·5	266·6	230·2	237·4	289·2	254·3
1919 Mar. (a)	300·6	267·2	234·0	233·0	250·1	231·7	234·9	332·4	254·3
April (a)	288·5	252·4	231·7	237·9	249·2	232·4	236·3	330·1	251·7
May (a)	239·6	245·3	232·9	213·1	249·8	219·2	224·3	309·2	235·8
June (a)	269·0	246·0	225·8	210·1	241·2	224·0	219·2	341·4	238·3
July (a)	296·6	259·2	213·8	211·2	258·7	239·3	216·8	343·0	241·5
Aug. (a)	314·2	270·9	247·5	213·6	255·5	241·6	231·3	374·0	257·2
Sept. (a)	346·5	268·4	256·4	218·6	256·9	231·3	237·3	382·3	264·4
Oct. (a)	366·7	288·0	257·6	231·0	281·9	240·0	246·1	364·9	274·0
Nov. (a)	368·1	299·7	262·6	248·6	297·4	244·1	258·4	422·6	288·8
Dec. (a)	358·7	328·6	271·7	256·3	311·0	254·7	267·2	399·3	296·7
1920 Jan. (a)	383·4	379·5	277·0	261·4	302·7	251·6	271·1	347·3	305·8
Feb. (a)	410·5	396·3	284·3	259·0	408·8	256·3	282·1	319·4	316·2
Mar. (a)	422·0	429·8	287·3	258·2	378·0	238·4	280·2	324·5	321·8

(a) Subject to revision on final examination of the returns.

Table XI.—United Kingdom.—“Economist” Index Number.
(Basis : Average of 1901-5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.) *	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584 $\frac{2}{3}$	355 $\frac{1}{2}$	640	522 $\frac{1}{2}$	590	2,692 $\frac{1}{2}$	122·4
1914 - - -	609 $\frac{3}{4}$	370 $\frac{1}{2}$	601·	478	599	2,658	120·8
1915 - - -	843 $\frac{1}{2}$	436 $\frac{1}{2}$	622	620 $\frac{1}{2}$	791	3,313 $\frac{1}{2}$	150·6
1916 - - -	1,036 $\frac{1}{2}$	524 $\frac{1}{2}$	883 $\frac{1}{2}$	857	1,020 $\frac{3}{4}$	4,322	196·5
1917 - - -	1,315 $\frac{1}{2}$	649	1,411 $\frac{3}{4}$	834 $\frac{3}{4}$	1,285 $\frac{1}{2}$	5,496 $\frac{1}{2}$	249·8
1918 - - -	1,261	754 $\frac{1}{2}$	1,814 $\frac{1}{2}$	865	1,362	6,056 $\frac{3}{4}$	275·3
1919 - - -	1,351 $\frac{1}{4}$	809	1,841	974 $\frac{1}{2}$	1,356 $\frac{2}{3}$	6,332 $\frac{1}{2}$	287·9
1919 March -	1,285	782 $\frac{1}{2}$	1,502	844 $\frac{1}{2}$	1,294	5,708	259·4
April -	1,306 $\frac{1}{2}$	752	1,512 $\frac{1}{2}$	912 $\frac{1}{2}$	1,290 $\frac{1}{2}$	5,774	262·4
May -	1,310 $\frac{1}{2}$	776 $\frac{1}{2}$	1,643	931	1,327	5,988	272·2
June -	1,338	800	1,741 $\frac{1}{2}$	937	1,371 $\frac{1}{2}$	6,188	281·3
July -	1,339 $\frac{1}{2}$	805 $\frac{1}{2}$	1,854 $\frac{1}{2}$	1,033 $\frac{1}{2}$	1,417	6,450	293·2
August -	1,380	822 $\frac{1}{2}$	1,877 $\frac{1}{2}$	1,040	1,383	6,503	295·9
September -	1,399	817 $\frac{1}{2}$	1,979 $\frac{1}{2}$	1,047	1,344	6,587	299·4
October -	1,412	838	2,123	1,064	1,358	6,795	308·9
November -	1,427 $\frac{1}{2}$	866	2,202 $\frac{1}{2}$	1,093	1,396	6,985	317·5
December -	1,441 $\frac{1}{2}$	881 $\frac{1}{2}$	2,442 $\frac{1}{2}$	1,145	1,453 $\frac{1}{2}$	7,364	334·7
1920 January -	1,461	857 $\frac{1}{2}$	2,702 $\frac{1}{2}$	1,211 $\frac{1}{2}$	1,535 $\frac{1}{2}$	7,768	353·1
February -	1,454	886 $\frac{1}{2}$	2,951 $\frac{1}{2}$	1,253 $\frac{1}{2}$	1,614 $\frac{1}{2}$	8,160	370·9
March -	1,508	914	2,974 $\frac{1}{2}$	1,246	1,709 $\frac{1}{2}$	8,352	379·6

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.
(Basis : Average for 11 years, 1867-77 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - -	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0	85·0
1914 - -	75·0	100·0	58·0	81·0	99·0	81·0	87·0	88·0	85·0
1915 - -	108·0	126·0	70·0	107·0	126·0	92·0	109·0	108·0	108·0
1916 - -	133·0	152·0	86·0	130·0	158·0	129·0	136·0	140·0	136·0
1917 - -	174·0	192·0	113·0	168·0	172·0	192·0	174·0	179·0	175·0
1918 - -	172·0	209·0	128·0	176·0	184·0	223·0	203·0	204·0	193·0
1919 - -	175·9	214·0	147·8	183·7	209·9	228·0	223·2	221·2	205·6
1919 March -	167·1	204·6	127·6	167·7	170·5	197·2	205·8	193·6	184·7
April -	168·8	205·1	122·5	172·4	169·9	201·2	202·9	193·5	184·6
May -	169·9	207·1	126·5	174·5	195·8	213·2	215·0	209·3	194·6
June -	171·0	207·1	130·6	178·9	201·4	217·1	224·5	216·8	199·4
July -	178·1	207·1	147·1	178·5	223·9	215·9	236·4	226·7	206·4
Aug. -	176·9	207·1	171·4	186·8	227·3	229·3	236·0	231·6	212·7
Sept. -	179·2	207·1	178·1	186·1	227·1	241·7	232·5	233·8	214·8
Oct. -	180·4	225·3	172·7	195·3	245·6	256·2	237·5	245·4	224·3
Nov. -	185·2	225·3	179·9	198·8	249·8	273·7	243·4	254·4	231·0
Dec. -	187·3	227·3	180·3	200·5	259·2	280·5	246·8	260·5	235·2
1920 Jan. -	190·4	229·3	190·7	204·8	282·8	288·1	260·3	274·9	245·3
Feb. -	206·2	236·4	222·2	220·7	295·4	304·2	274·8	289·4	260·4
March -	237·6	236·4	210·7	231·5	291·1	302·3	265·9	283·9	261·4

Table XIII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis : Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
1913 July - -	133.9	181.4	138.4	159.7	120.4	115.5	130.2	165.1
1914 " - -	150.4	195.7	131.3	184.9	131.2	112.5	132.8	173.6
1915 " - -	191.2	195.0	141.2	137.9	103.5	144.1	143.3	176.3
1916 " - -	179.0	231.7	160.5	155.9	170.5	152.4	192.7	240.2
1917 " - -	294.1	263.3	208.6	190.3	292.3	218.2	266.2	267.9
1918 " - -	314.2	369.4	251.0	240.9	280.2	246.0	370.4	283.5
1919 " - -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
1919 March - -	272.5	355.0	264.1	247.0	225.6	252.3	369.1	264.6
April - -	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May - -	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June - -	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July - -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August - -	333.1	388.3	292.0	240.6	251.6	257.9	362.0	425.7
September - -	318.4	361.5	297.2	217.3	233.4	261.2	369.6	420.4
October - -	318.6	324.2	314.7	221.6	213.3	262.8	378.8	412.8
November - -	328.7	315.6	340.3	224.8	286.5	265.2	390.0	412.8
December - -	344.4	326.4	355.2	242.4	286.6	267.3	399.7	377.8
1920 January - -	368.4	350.0	352.3	245.1	317.0	282.3	414.0	387.6
February - -	377.7	350.7	333.1	244.7	347.1	288.6	419.4	400.8
Period.	Metals and Imple- ments.	Fuel and Lighting.	Building Materials.	House Furnish- ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No.	
							As Calculated.	Expressed as a Percentage of 1913.
1913 July - -	114.1	114.9	142.2	126.2	113.4	165.0	135.1	100.0
1914 " - -	108.4	109.0	140.6	128.8	111.6	144.3	134.6	99.6
1915 " - -	157.3	106.2	148.2	138.7	174.2	129.3	146.2	108.2
1916 " - -	175.1	125.6	174.7	152.6	249.0	175.6	180.9	133.9
1917 " - -	253.6	216.1	232.6	198.4	256.6	234.9	242.6	179.6
1918 " - -	265.6	242.4	265.6	250.9	293.1	306.0	284.0	210.2
1919 " - -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
1919 March - -	198.0	235.7	274.4	295.8	240.4	386.5	277.6	205.5
April - -	205.6	243.2	269.1	302.3	238.2	387.0	279.7	207.0
May - -	206.3	227.1	272.3	302.3	235.8	381.5	284.1	210.3
June - -	205.5	229.3	280.1	301.2	223.5	381.5	284.1	210.3
July - -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	217.6
August - -	214.2	235.3	304.2	325.4	222.0	431.6	301.1	222.9
September - -	214.8	236.6	313.7	350.3	222.9	451.6	301.5	223.2
October - -	211.9	237.0	315.1	352.8	224.7	469.9	299.6	221.8
November - -	216.3	237.7	316.8	352.8	205.3	472.6	307.7	227.8
December - -	224.7	247.6	338.7	352.8	214.4	576.7	322.7	238.9
1920 January - -	233.7	251.1	345.7	363.5	215.3	619.6	336.4	249.0
February - -	236.4	254.4	357.2	363.5	214.2	835.4	343.5	254.3

Table XIV.—France.—“Statistique Générale de la France” Index Number of Wholesale Prices.

(Basis : Average, 1901-10 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee, and Cocoa.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - -	120	118	106	116	120	117	110	115	115
1914 - -	123	122	112	120	117	127	109	116	118
1915 - -	151	149	160	152	197	154	160	169	162
1916 - -	204	191	174	193	278	210	219	234	218
1917 - -	291	254	213	260	325	354	332	336	302
1918 - -	358	338	235	325	340	538	461	446	392
1919 - -	376	463	268	389	326	520	445	430	412
1919 March -	332·7	517·3	250·4	390·1	294·8	377·0	444·7	386·5	388·1
April -	332·2	514·5	249·9	389·0	291·7	392·0	425·4	379·9	384·0
May -	329·7	467·9	251·9	369·4	277·5	405·3	429·3	381·0	375·8
June -	321·4	449·5	270·4	362·4	283·6	435·2	438·0	394·1	380·0
July -	403·1	438·3	272·9	391·1	320·7	475·5	434·5	412·5	403·0
August -	371·4	425·2	278·5	374·3	328·1	507·7	437·3	423·6	401·7
Sept -	371·3	456·7	279·5	387·1	335·5	556·4	441·8	439·5	416·2
Oct. -	406·2	474·5	284·3	409·1	353·8	648·1	442·9	467·2	441·4
Nov. -	421·7	500·1	287·4	426·2	387·1	726·2	456·5	501·8	468·2
Dec. -	455·8	510·1	294·3	445·2	428·4	759·1	461·0	523·4	488·6
1920 Jan. -	518·3	533·9	443·9	509·7	495·4	920·8	511·5	605·2	562·7
Feb. -	568·7	571·0	462·4	548·3	532·9	968·9	552·9	647·2	603·3
March -	619·6	590·1	465·4	576·9	551·7	1,035·0	603·0	692·3	641·0

Table XV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	Total Index Number.
<i>Monthly Average.</i>						
1913 - - - -	120·2	146·1	120·6	121·0	117·9	126·0
1914 - - - -	122·5	122·6	116·1	121·1	113·4	119·8
1915 - - - -	159·6	136·4	139·1	249·2	157·8	167·2
1916 - - - -	188·3	195·5	219·4	459·4	224·9	251·6
1917 - - - -	252·4	249·9	393·9	721·1	370·8	385·9
1918 - - - -	384·9	334·0	572·6	908·7	460·8	515·5
1919 - - - -	378·8	496·1	514·5	505·6	423·9	458·9
1919 February - -	361·1	449·7	395·2	370·0	453·2	406·4
March - - - -	351·7	455·1	399·3	430·0	425·6	410·9
April - - - -	353·4	482·1	401·7	434·2	411·4	415·7
May - - - -	352·9	491·2	452·8	442·6	401·4	424·4
June - - - -	384·5	501·8	455·9	506·4	396·0	447·8
July - - - -	401·8	484·9	483·2	508·6	403·7	452·7
August - - - -	399·1	513·5	509·7	509·7	402·4	461·9
September - - -	383·3	517·8	517·9	539·7	402·7	464·9
October - - - -	391·7	531·3	601·9	562·1	402·0	487·0
November - - -	394·8	542·4	764·0	687·1	414·1	547·1
December - - -	406·1	544·9	793·5	706·4	477·1	570·3
1920 January - -						

Table XVI.—Sweden.—“Svensk Handelstidning” Index Number of Wholesale Prices.

(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

Period.	Vegetable Food.	Animal Food.	Raw Materials for Agriculture.	Coal.	Oils.	Metals.	Building Materials.	Textiles.	Paper Pulp.	Hides and Leather.	Total Index Number.
<i>Monthly Average.</i>											
1913-4 -	100	100	100	100	100	100	100	100	100	100	100
1914 (a) -	136	101	114	123	111	109	104	103	—	118	116
1915 -	151	140	161	177	120	166	118	116	116	158	145
1916 -	152	182	180	266	149	272	165	166	233	229	185
1917 -	181	205	198	551	212	405	215	247	267	206	244
1918 -	221	419	304	856	—	398	275	—	300	195	339
1919 -	261	409	340	804	—	258	286	—	308	211	330
1919 :											
March -	276	438	356	814	—	317	288	—	323	174	354
April -	276	423	367	769	—	287	288	—	323	172	339
May -	276	417	364	733	—	246	285	—	299	172	330
June -	276	424	328	746	—	212	284	—	286	162	324
July -	260	412	334	732	—	213	284	—	285	243	320
August -	260	396	334	795	—	214	280	—	292	247	321
Sept. -	255	386	323	893	—	213	282	—	289	235	319
Oct. -	230	360	323	893	170	213	281	308	292	225	307
Nov. -	230	361	317	840	204	225	280	328	316	228	308
Dec. -	241	362	319	840	204	237	294	350	343	258	317
1920 :											
Jan. -	248	328	317	864	204	248	295	353	388	258	319
Feb. -	273	305	319	936	226	259	371	380	476	269	342
March -	270	304	318	960	275	291	367	380	682	268	354

(a) Average for the 6 months ended 31st December 1914.

Table XVII.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis : Average of 1913 = 100.)

Period.	Farm Products.	Food, &c.	Cloths and Clothing.	Fuel and Light-ing.	Metals and Metal Pro-ducts.	Lumber and Building Materials.	Chemicals and Drugs.	House Fur-nishing Goods.	Miscel-laneous.	All Commo-dities.
<i>Monthly Average.</i>										
1913 -	100	100	100	100	100	100	100	100	100	100
1914 -	103	103	98	96	87	97	101	99	99	100
1915 -	105	105	100	93	97	94	114	99	99	101
1916 -	123	126	127	119	148	101	159	115	120	124
1917 -	189	177	181	175	208	124	198	145	153	176
1918 -	219	189	240	163	181	151	221	196	192	196
1919 -	234	213	270	173	161	194	178	246	217	214
1919 Feb. -	218	196	223	169	168	163	185	218	208	197
March -	228	203	216	168	162	165	183	218	217	201
April -	235	211	217	167	152	162	178	217	216	203
May -	240	214	228	167	152	164	179	217	213	207
June -	231	204	258	170	154	175	174	233	212	207
July -	246	216	282	171	158	186	171	245	221	218
Aug. -	243	227	304	175	165	208	172	259	225	226
Sept. -	226	211	306	181	160	227	173	262	217	220
Oct. -	230	211	313	181	161	231	174	264	220	223
Nov. -	240	219	325	179	164	236	176	299	220	230
Dec. -	244	234	335	181	169	253	179	303	220	238
1920 Jan. -	246	253	350	184	177	268	189	324	227	248
Feb. -	237	244	356	187	189	300	197	329	227	249
Mar. -	239	246	355	192	192	325	205	329	230	253

Table XVIII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
Monthly Average.						
1913(a) - - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1919 - - -	0.2049	0.6910	4.6674	0.3778	2.5567	5.4457
1919 April - -	0.2069	0.7480	4.7181	0.3491	2.1850	4.5832
May - - -	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
June - - -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July - - -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August - - -	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
September -	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
October - -	0.1999	0.6750	4.5065	0.4858	2.9700	5.9596
November -	0.2006	0.6600	4.5723	0.4264	2.9600	6.2731
December -	0.2080	0.6625	4.6644	0.4206	2.8900	6.4276
1920 January -	0.2226	0.6685	4.5243	0.4506	2.8000	6.7085
February -	0.2257	0.6610	4.4003	0.4806	2.7700	7.1913
March - - -	0.2241	0.6575	4.3263	0.4556	2.7400	7.2598
April - - -	0.2407	0.6630	4.3132	0.4306	2.6400	7.2508

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
Monthly Average.							
1913(a) - - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1919 - - -	1.0908	0.0122	1.0490	0.1953	0.2021	1.1638	1.0058
1919 April - -	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670
May - - -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June - - -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July - - -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August - - -	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
September -	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035
October - -	1.0017	0.0122	0.9985	0.2561	0.2029	1.1693	1.0840
November -	1.0286	0.0129	1.0054	0.2668	0.2075	1.1690	1.1200
December -	0.9756	0.0137	1.0076	0.2674	0.2182	1.1750	1.2450
1920 January -	1.0534	0.0130	1.0107	0.2870	0.2147	1.1825	1.2280
February -	1.0714	0.0130	1.0875	0.3272	0.2370	1.1855	1.2185
March - - -	1.1207	0.0130	1.0728	0.3304	0.2313	1.1915	1.1720
April - - -	1.1330	0.0140	1.0592	0.3813	0.2371	1.2265	1.1230

(a) For 1st December 1913. The total Index Number for this date was 9.2290 and the average for the year 9.2115.

Index Numbers of Retail Prices.

Table XIX.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom. (e)	France.		Italy.		United States.	Canada.	Australia.
		Paris.	Other Towns.	43 Towns.	Rome.			
1914 (July) - -	100	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	95	98	105	131
1916 " - -	161	132	142	133	111	109	114	130
1917 " - -	204	183	184	174	137	143	157	126
1918 " - -	210	206	244	249	203	165	175	(a) 132
1919 " - -	217	261	(a) 293	—	206	186	186	(a) 147
1919 March - -	213	248	277	279	234	171	176	143
April - -	207	257	—	281	230	178	180	—
May - -	204	268	—	—	220	181	182	146
June - -	209	263	293	—	214	180	185	147
July - -	217	261	—	—	206	186	186	147
August - -	216	238	—	—	207	188	194	148
September - -	222	259	288	—	233	184	193	148
October - -	231	283	—	—	241	184	192	156
November - -	234	280	—	—	246	188	192	158
December - -	236	285	301	—	252	193	199	158
1920 January - -	235	290	—	—	275	197	206	160
February - -	233	297	—	—	279	196	212	162
March - -	235	339	321	—	—	196	215	—

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
1914 (July) - -	100	100	100	100	100	(d) 100	100
1915 " - -	112	108	—	124	128	114	119
1916 " - -	119	110	160	142	146	117	141
1917 " - -	127	116	(e) 214	181	166	146	178
1918 " - -	139	(b) 131	279	268	187	176	222
1919 " - -	144	(b) 151	—	310	212	204	(a) 250
1919 March - -	141	—	278	331	—	199	239
April - -	142	140	276	336	—	190	—
May - -	142	—	271	328	—	181	—
June - -	143	—	—	319	—	198	250
July - -	144	—	—	310	212	204	—
August - -	148	151	—	313	—	201	—
September - -	148	154	298	309	—	197	241
October - -	150	153	300	307	—	198	—
November - -	153	153	297	309	—	196	—
December - -	155	151	299	307	—	193	237
1920 January - -	158	155	—	298	251	197	—
February - -	160	154	294	290	—	199	—
March - -	162	151	—	291	—	—	—

(a) June. (b) August. (c) April-September.
 (d) Average for the year 1914. (e) At end of month.

PART 4.—FINANCE.

Bank Reserves.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission. (b)	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Gold and Silver.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	(a) 169.4	(a) 14.6	(a) 184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919 - - -	91.3	415.7	223.1	10.7	233.8	—	14.1
1919 :—							
March - -	84.9	428.5	221.7	12.5	234.2	86.6	—
April - -	85.7	433.8	221.9	12.4	234.3	83.4	—
May - -	86.1	435.7	222.0	12.3	234.3	77.3	—
June - -	88.6	429.6	222.0	12.1	234.1	75.9	—
July - -	88.4	419.0	222.7	12.0	234.7	72.9	13.9
August - -	88.2	414.4	222.9	11.9	234.8	74.8	14.3
September -	88.2	418.4	223.0	11.7	234.7	71.9	14.4
October - -	88.1	429.3	223.0	11.5	234.5	77.1	13.8
November -	87.9	423.7	223.1	11.4	234.5	—	14.1
December -	91.3	415.7	223.1	10.7	233.8	—	14.1
1920 :—							
January -	99.9	405.3	223.2	10.2	233.4	—	14.1
February -	110.4	394.0	223.3	10.1	233.4	—	14.2
March - -	112.2	387.0	223.4	9.8	233.2	—	14.3
Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 - - -	94.8	53.1	0.5	53.6	97.8	25.2	123.0
1919 :—							
March - -	70.8	55.8	0.8	56.6	90.4	25.9	116.3
April - -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May - -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June - -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July - -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August - -	75.5	53.2	0.5	53.7	96.2	25.9	122.1
September -	79.3	52.6	0.4	53.0	96.4	25.6	122.0
October - -	81.6	52.7	0.4	53.1	96.6	25.3	121.9
November -	88.3	52.7	0.5	53.2	96.8	25.3	122.1
December -	94.8	53.1	0.5	53.6	97.8	25.2	123.0
1920 :—							
January -	94.4	52.7	0.7	53.4	98.1	25.5	123.6
February -	93.8	52.8	0.8	53.6	98.1	25.5	123.6
March - -	—	52.8	0.9	53.7	98.1	25.3	123.4

(a) On the 28th January 1915.

(b) Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 - - -	8.1	15.6	12.6	20.7	2.9	23.6	—
1919 March -	6.7	16.0	10.4	16.8	2.6	19.4	—
April - -	8.2	16.0	10.4	16.8	2.6	19.4	—
May - - -	8.2	16.2	10.4	18.3	2.7	21.0	—
June - - -	8.2	16.1	10.4	18.9	2.7	21.6	—
July - - -	8.2	16.0	10.4	18.7	2.7	21.4	—
August - -	8.2	16.7	10.4	18.7	2.6	21.3	—
September -	8.2	16.7	10.4	18.9	2.5	21.4	—
October - -	8.2	16.7	10.6	19.0	2.4	21.4	—
November -	8.1	16.7	11.8	19.6	2.4	22.0	—
December -	8.1	15.6	12.6	20.7	2.9	23.6	—
1920 :—							
January - -	8.1	15.1	12.6	21.2	3.3	24.5	—
February - -	8.1	14.7	12.6	21.2	3.4	24.6	—
March - - -	8.1	14.5	12.6	21.1	3.5	24.6	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7(a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3(b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 - - -	—	—	54.5	1.1	55.6	9.6	2.4	12.0
1919 March -	—	—	95.8	1.0	96.8	11.6	2.4	14.0(c)
April - - -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May - - -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June - - -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July - - -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August - -	—	—	55.2	1.0	56.2	11.3	2.4	13.7
September -	—	—	54.8	1.0	55.8	11.4	2.4	13.8
October - -	—	—	54.7	1.0	55.7	11.2	2.4	13.6
November -	—	—	54.5	1.1	55.6	10.9	2.4	13.3
December -	—	—	54.5	1.1	55.6	9.6	2.4	12.0
1920 :—								
January - -	—	—	54.5	1.0	55.5	—	—	—
February - -	—	—	54.6	1.3	55.9	9.7	2.4	12.1
March - - -	—	—	54.6	2.1	56.7	—	—	—

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

(c) End of first week in the month.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of		National Bank of Greece.	National Bank of Roumania	Bank of Finland.	Bank of Portugal.			Australia.
		Gold and Balances Abroad.	Gold.	Gold.	Gold.	Other Coin and Bullion.	Total.	Gold.
		Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913	- - -	(a) 8.5	6.1	(a) 1.4	—	—	3.7	4.5
1914	- - -	(a) 8.0	6.2	(a) 1.6	—	—	3.1	8.0
1915	- - -	(a) 9.7	7.5	(a) 1.7	—	—	2.7	15.0
1916	- - -	(a) 17.5	—	(a) 1.7	—	—	2.8	16.6
1917	- - -	—	(e) 26.8	(a) 1.7	—	—	4.8	17.5
1918	- - -	(a) 51.5	33.7	(a) 1.7	—	—	5.8	21.3
1919	- - -	(a) 72.1	56.4	(d) 1.7	1.7	3.7	5.4	23.9
1919	March -	70.2	—	—	—	—	—	23.3
	April -	72.2	—	—	—	—	—	23.8
	May -	75.7	—	—	—	—	—	24.0
	June -	72.1	—	—	1.7	3.7	5.4	24.3
	July -	71.5	43.8	1.7	1.7	3.7	5.4	24.3
	August -	71.6	44.7	1.7	1.7	3.7	5.4	23.7
	September -	71.4	47.8	1.7	1.7	3.7	5.4	23.7
	October -	68.6	49.8	1.7	1.7	3.7	5.4	23.7
	November -	65.6	53.2	1.7	1.7	3.7	5.4	23.6
	December -	63.6	56.4	1.7	1.7	3.7	5.4	23.9
1920	January -	59.3	59.2	1.7	1.7	3.7	5.4	
	February -	59.3	60.8	1.7				
	March -			1.7				

Reserve at the end of		New Zealand. Coin and Bullion.	Canada.			British India.		
			Chartered Banks.			Gold.	Silver Coin and Bullion.	Total Gold and Silver Coin and Bullion.
			Gold and Subsidiary Coin.					
			In Canada.	Elsewhere.	Total.			
		Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913	- - -	(b) 5.2	—	—	(a) 7.8	21.3	12.4	33.7
1914	- - -	(b) 5.7	(a) 6.0	(a) 3.5	(a) 9.5	11.3	19.9	31.2
1915	- - -	(b) 6.8	(a) 8.2	(a) 4.7	(a) 12.9	12.6	19.6	32.2
1916	- - -	(b) 7.4	(a) 9.5	(a) 4.1	(a) 13.6	15.9	11.6	27.5
1917	- - -	(b) 8.1	(a) 11.0	(a) 4.8	(a) 15.8	18.5	12.7	31.2
1918	- - -	(b) 8.1	(a) 11.3	(a) 4.2	(a) 15.5	13.2	21.4	34.6
1919	- - -	(b) 8.0	(a) 12.4	(a) 3.9	(a) 16.3			
1919	March -	8.1	12.7	3.8	16.5	11.7	24.9	36.6
	April -	—	12.6	3.9	16.5	11.7	25.1	36.8
	May -	—	12.6	3.8	16.4	11.7	26.0	37.7
	June -	8.1	12.4	3.9	16.3	11.8	31.0	42.8
	July -	—	12.5	3.9	16.4	12.8	32.9	45.7
	August -	—	12.5	4.1	16.6	12.9	34.0	46.9
	September -	8.0	12.7	4.1	16.8	14.2	34.0	48.2
	October -	—	12.6	4.0	16.6	16.6	33.9	50.5
	November -	—	13.0	4.2	17.2	21.8	31.6	53.4
	December -	7.9	12.9	3.6	16.5	26.5	29.1	55.6
1920	January -		13.0	3.6	16.6	31.1	26.9	58.0
	February -		13.0	3.6	16.6	30.6	26.0	56.6
	March -					31.9	26.5	58.4

(a) At the end of June.
(d) At the end of July.

(b) Average of four quarters.
(e) At the end of November

Notes in Circulation.

Table XXI.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

End of	United Kingdom.		United States.		Bank of France.	Italy.	
	Currency Notes.	Bank Notes.	Federal Reserve Notes.	Other Paper Currency.		Treasury Notes.	Bank Notes. (a)
December—							
1913 - - - -	—	29,608	—	(b) 526,823	228,542	19,964	91,340
1914 - - - -	38,478	36,139	—	(b) 533,376	267,327	26,288	117,440
1915 - - - -	103,125	35,309	(b) 16,745	(b) 557,249	532,394	43,284	158,720
1916 - - - -	150,144	39,676	(b) 36,063	(b) 619,982	667,153	52,692	200,496
1917 - - - -	212,782	46,591	(b) 113,419	(b) 679,773	893,472	69,952	337,000
1918 - - - -	323,241	70,190	(b) 356,890	(b) 470,370	1,209,984	84,960	470,008
1919 - - - -	356,152	91,350	(b) 519,582	(b) 387,574	1,490,982	(c) 90,852	651,252
1919 March - -	332,123	75,164	521,616	404,359	1,334,867	87,640	468,640
April - - - -	348,340	77,162	525,118	400,677	1,359,138	90,710	489,440
May - - - -	344,213	77,161	522,120	398,893	1,365,344	90,852	482,897
June - - - -	342,952	79,948	519,582	387,574	1,377,680	90,852	491,240
July - - - -	338,787	79,387	521,824	378,686	1,397,264	90,852	515,404
August - - -	330,952	79,800	533,659	371,449	1,402,565	90,852	528,238
September -	335,021	84,142	555,923	369,356	1,431,472	90,852	559,396
October - - -	336,578	84,455	570,613	372,471	1,478,952	90,852	609,065
November - -	338,347	85,694	591,628	372,044	1,496,952	—	—
December - -	356,152	91,350	622,847	374,123	1,490,982	—	651,252
1920 January -	329,554	88,258	592,686	359,099	1,503,300	—	—
February - -	324,994	96,526	624,935	354,608	1,515,546	—	—
March - - - -	335,372	105,271	641,109	—	1,493,374	—	636,164
End of	Bank of Japan.	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Swiss National Bank.	Germany.	
						Imperial Bank Notes.	Loan Bureau Notes.
December—							
1913 - - - -	42,639	8,420	26,058	76,971	12,553	129,672	—
1914 - - - -	38,559	11,479	39,426	78,603	18,236	252,295	21,928
1915 - - - -	43,013	12,247	46,451	84,007	18,624	345,896	47,347
1916 - - - -	60,122	15,826	63,198	94,403	21,461	402,773	140,961
1917 - - - -	83,137	18,770	74,189	111,313	28,092	573,387	307,636
1918 - - - -	109,091	25,002	89,079	132,649	39,028	1,109,400	497,026
1919 - - - -	126,034	27,186	86,061	154,252	41,445	1,784,918	673,191
1919 March - -	86,573	24,136	84,269	138,853	37,603	1,274,524	542,210
April - - - -	81,391	24,116	86,220	140,115	38,510	1,331,446	555,092
May - - - -	92,711	24,109	85,403	140,572	36,822	1,412,246	533,753
June - - - -	105,652	24,222	84,839	140,660	37,454	1,498,418	597,277
July - - - -	96,697	23,809	83,608	143,351	36,400	1,463,444	586,509
August - - -	109,652	24,204	82,295	145,399	36,469	1,424,616	574,611
September -	110,645	25,312	83,345	148,596	37,612	1,489,205	576,135
October - - -	119,905	26,745	84,201	151,630	38,978	1,546,431	574,679
November - -	124,370	26,208	86,100	153,881	38,439	1,595,291	625,812
December - -	126,034	27,186	86,061	154,252	41,445	1,784,918	673,191
1920 January -	137,517	26,375	86,589	154,371	37,933	1,872,194	632,037
February - -	136,046	26,396	85,546	154,053	37,581	2,051,688	621,613
March - - - -	—	29,123	84,442	153,703	38,946	2,258,489	671,914

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

(b) At the end of June in the years stated.

(c) At the end of October 1919.

Notes in Circulation.

Table XXI.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates—*continued*.

End of	Bank of Sweden.	Bank of Norway.	National Bank of Greece.	National Bank of Roumania.	National Bank of Belgium.	Austro-Hungarian Bank.
December :—						
1913 - - -	12,190	5,933	(a) 10,538	17,487	42,696	103,902
1914 - - -	15,945	7,390	(a) 11,245	23,130	(c) 38,052	214,042
1915 - - -	18,216	8,935	(a) 13,539	30,488	—	298,417
1916 - - -	23,195	13,866	(a) 18,558	—	—	453,708
1917 - - -	30,893	17,985	(f) 33,925	(g) 76,000	—	767,917
1918 - - -	43,933	24,039	(a) 43,790	99,566	—	(h) 1,482,833
1919 - - -	40,085	25,031	(a) 52,979	168,601	190,552	2,270,053
1919 March -	39,960	23,807	51,161	—	—	—
April - - -	38,294	23,916	51,966	—	—	—
May - - -	36,947	23,661	53,053	—	—	—
June - - -	38,864	23,875	52,979	—	187,848	1,740,058
July - - -	36,058	23,631	53,444	131,316	186,851	1,730,606
August - - -	36,269	23,623	53,401	133,465	187,631	1,393,864
September -	38,352	23,977	54,763	143,228	187,507	1,907,533
October - -	38,211	24,198	55,129	149,799	187,203	2,058,464
November -	38,952	23,708	54,411	158,906	186,820	2,139,339
December -	40,085	25,031	54,701	168,601	190,552	2,270,053
1920 January -	37,403	22,785	54,589	177,109	196,106	—
February -	38,085	22,717	54,390	180,003	197,148	2,466,962
March - - -	37,112	24,796			197,884	
End of	Bank of Finland.	Bank of Portugal.	Canada. Chartered Banks.	Australia.	New Zealand.	British India.
December :						
1913 - - -	(a) 4,597	23,400	(a) 21,726	9,980	(e) 1,674	43,060
1914 - - -	(a) 4,725	21,703	(a) 20,378	19,831	(e) 1,998	40,552
1915 - - -	(a) 7,232	25,879	(a) 20,479	41,766	(e) 2,846	41,560
1916 - - -	(a) 12,683	31,585	(a) 25,359	46,660	(e) 4,050	54,780
1917 - - -	(a) 23,354	43,455	(a) 32,195	47,901	(e) 5,411	72,207
1918 - - -	(a) 37,210	61,613	(a) 40,018	59,046	(e) 6,267	98,060
1919 - - -	(d) 39,476	72,417	(a) 44,731	56,603	(e) 7,087	121,940
1919 March -	—	—	44,107	56,446	6,512	102,307
April - - -	—	—	42,953	55,918	—	102,480
May - - -	—	—	44,378	55,682	—	103,453
June - - -	—	58,111	44,731	55,567	7,227	108,507
July - - -	(b) 39,476	60,011	42,531	55,407	—	111,407
August - - -	38,943	61,171	45,728	54,767	—	112,613
September -	40,625	62,931	46,437	55,270	7,357	114,573
October - -	42,104	66,479	48,609	54,653	—	116,860
November -	42,525	68,912	48,829	54,643	—	119,780
December -	44,958	72,417	47,789	56,603	7,254	121,940
1920 January -	45,105	76,960	44,542			123,433
February -	48,089		45,917			122,020
March - - -	50,141					116,347

(a) At the end of June.

(b) At the middle of the month.

(c) At the middle of June.

(d) At the middle of July.

(e) Average of four quarters.

(f) At the end of December.

(g) At the end of November.

(h) In addition there had been issued by the end of 1918 Short-time scrip notes (Kassenscheine) to the amount of 309,083,000L.

Rates of Exchange.

Table XXII.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on				Paris on	
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.	London.	Amster- dam.
Gold parity.	4·866	5·1826	5·1826	40·196	25·2215	12·10715	18·1595	25·2215	25·2215	208·32
Average	\$ per £.	£. per \$.	£. per \$.	Cts. per G.	Lire per £.	G. per £.	K. per £.	£. per £.	£. per £.	F. per 100 G.
1918 -	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27	105·97	126·4
1919 :—										
Last week										
Mar. -	94·52	86·38	72·48	99·82	73·11	105·79	105·27	109·42	110·24	114·73
April -	95·88	85·38	69·01	99·98	71·80	104·06	103·89	108·95	112·82	117·37
May -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75	116·31	119·05
June -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09	119·74	121·93
July -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66	125·83	132·01
Aug. -	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97	136·79	143·53
Sept. -	86·41	61·92	52·03	93·14	61·87	108·44	106·19	108·01	141·13	152·89
Oct. -	85·48	58·30	47·99	94·67	56·36	110·07	104·07	108·01	146·08	160·57
Nov. -	83·07	53·37	43·19	93·60	51·47	113·09	101·17	126·10	156·06	176·17
Dec. -	78·60	49·83	40·05	93·29	51·34	120·17	101·96	118·69	158·59	190·81
1920 :—										
Last week										
Jan. -	72·33	39·26	33·48	96·09	46·07	132·32	100·97	127·38	184·39	246·73
Feb. -	69·12	36·24	28·13	91·74	40·35	131·39	99·40	119·82	192·04	251·78
Mar. -	79·32	36·50	—	91·43	33·19	115·86	99·50	113·10	218·16	253·22
	Paris on		Amsterdam on				Buenos Ayres.	Rio de Janeiro. (a)	Monte-video.	Val-parais. (a)
	Stock- holm.	Switzer- land.	Berlin.	Vienna.	Stockholm.	Switzer- land.	On London.			
Gold parity.	138·889	100	59·263	50·41	66·671	48·003	47·58	16	51	18
Average	F. per 100 K.		G. per 100 M.	G. per 100 K.	G. per 100 K.	G. per 100 F.	pence per \$.	pence per milreis.	pence per \$.	pence per peso.
1918 -	132·96	128·92	61·96	43·99	103·55	102·29	93·03	122·61	83·18	120·24
1919 :—										
Last week										
Mar. -	115·56	120·75	35·86	17·06	99·82	104·58	99·66	119·63	84·12	187·01
April -	116·64	122·50	35·52	18·45	99·74	104·99	99·06	115·32	85·18	171·43
May -	116·64	124·00	29·02	20·04	97·49	103·64	99·06	109·17	88·31	162·71
June -	120·24	121·50	31·81	16·56	98·39	99·06	100·52	108·96	93·15	163·64
July -	131·40	130·75	26·58	13·19	98·62	98·95	96·15	109·17	90·47	175·61
Aug. -	140·58	141·50	22·95	11·21	97·79	98·95	93·41	111·56	88·50	180·56
Sept. -	142·38	152·25	19·07	8·33	98·09	99·99	92·56	109·17	89·08	157·81
Oct. -	154·08	158·25	14·30	4·71	94·72	98·12	91·73	107·29	86·99	156·52
Nov. -	155·39	177·50	10·88	3·67	89·62	99·99	81·68	87·97	81·93	159·56
Dec. -	163·44	185·00	9·28	3·07	85·98	100·41	76·74	—	76·69	159·56
1920 :—										
Last week										
Jan. -	188·64	233·00	6·12	2·08	77·62	98·64	71·15	90·14	73·51	123·08
Feb. -	189·72	228·25	4·72	2·03	76·05	91·04	68·09	87·07	71·08	119·50
Mar. -	213·30	241·50	5·78	2·83	86·09	97·55	77·52	94·81	83·95	136·49
	Percentage of Parity.									
	Gold Parity.		1919.							
			End of Dec.		1920. Last week in—					
					January.	February.	March.	April.		
Berlin on London - -	20·43 Mks. per £.		895·74		1,297·11	1,637·30	1,380·32			
Vienna on London - -	24·02 Kr. per £ -		2,654·04		4,891·76	3,642·80	3,434·64			

(a) 90 days' sight.

Rates of Discount.

Table XXIII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	Two	15	4½	£ s. d. 4 15 5	£ s. d. 4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None.	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919 - - - - -	One	6	5	5 3 0	3 19 6
1919 :—					
End of—					
March - - - - -	None	5	5	5	3½ 16
April - - - - -	None	5	5	5	3½ 16
May - - - - -	None	5	5	5	3½ 16
June - - - - -	None	5	5	5	3½ 16
July - - - - -	None	5	5	5	3½ 16
August - - - - -	None	5	5	5	3½ 16
September - - - - -	None	5	5	5	3½ 16
October - - - - -	None	5	5	5	4½ 16
November - - - - -	One	6	5	5¾	5½ 16
December - - - - -	None	6	6	6	5½ 16
1920 :—					
End of—					
January - - - - -	None	6	6	6	5½ 16
February - - - - -	None	6	6	6	5½ 16
March - - - - -	None	6	6	6	5½ 16

Table XXIV.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Period.	Paris.	Amsterdam.	Christiana.	Stockholm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5¾	5½	5½	6·6
1914 - - - - -	4½	4½	5¾	5½	5½	4½	4½	6·9
1915 - - - - -	5	4¾	5¾	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4¾	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5¾	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919 - - - - -	5	4½	5½	6½	5	5	4½	6·8
1919 :—								
End of—								
March - - - - -	5	4½	6	7	5	5	5	6·5
April - - - - -	5	4½	6	6½	5	5	5	6·5
May - - - - -	5	4½	5½	6½	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -	5	4½	5½	6	5	5	4	6·5
September - - - - -	5	4½	5½	6	5	5	4	6·5
October - - - - -	5	4½	5½	6	5	5	4	7·3
November - - - - -	5	4½	5½	6	5	5	4	8·03
December - - - - -	5	4½	6	6	5	5	4	8·03
1920 :—								
End of—								
January - - - - -	5	4½	6	6	5	5	4	8·03
February - - - - -	5	4½	6	6	5	5	4	8·03
March - - - - -	5	4½	6	(a)7	5	5	4	8·03

(a) Increased from 6 per cent. to 7 per cent. on 18th March 1920.

PART 5.—LABOUR.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.				UNITED KINGDOM.		GERMANY.		NETHERLANDS.		
				Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Members- ship covered.	Percen- tage Unem- ployed.	Index No. of Unem- ployment. (c)
Monthly Average.										
1913	-	-	-	927,000	2.1	1,972,624	2.9	64,918	5.1	5.0
1914	-	-	-	970,000	2.3	1,634,839	7.1	75,929	16.2	13.8
1915	-	-	-	922,000	1.1	1,008,633	3.2	106,381	14.6	12.0
1916	-	-	-	943,000	0.4	815,467	2.2	132,044	5.8	5.1
1917	-	-	-	966,000	0.6	944,520	1.0	147,818	9.6	6.5
1918	-	-	-	1,108,000	0.8	1,248,094	1.3	190,396	10.0	7.5
1919	-	-	-	1,338,000	2.4	3,342,591	3.3			
1919	February	-	-	1,168,000	2.8	2,630,624	6.0	247,592	18.6	16.1
	March	-	-	1,207,000	2.9	2,399,157	3.8	262,537	14.2	12.2
	April	-	-	1,264,000	2.7	3,051,521	5.2	272,740	11.7	10.3
	May	-	-	1,338,000	2.1	3,302,514	3.8	284,972	9.6	8.8
	June	-	-	1,334,000	1.7	—	—	—	—	7.8
	July	-	-	1,342,000	2.0	3,614,305	3.3	273,152	6.9	6.1
	August	-	-	1 440,000	2.2	4,264,179	3.1	268,048	5.5	4.8
	September	-	-	1,418,000	1.6	4,249,275	2.2	270,060	5.0	4.0
	October	-	-	1,407,000	2.6	4,256,398	2.6	282,962	4.0	3.1
	November	-	-	1,500,000	2.9	4,538,921	2.9	330,674	5.9	4.4
	December	-	-	1,501,000	3.2	4,475,501	2.9			
1920	January	-	-	1,564,000	2.9	4,765,352	3.4			
	February	-	-	1,539,000	1.6	4,433,670	2.9			
	March	-	-	1,567,000	1.1					

Period.				SWEDEN.		CANADA.		AUSTRALIA.	
				Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.
Monthly Average.									
1913	-	-	-	54,547	4.4	(a)	(a)	251,207	6.5
1914	-	-	-	60,866	6.7	(a)	(a)	250,716	8.3
1915	-	-	-	61,961	7.8	56,420 (b)	8.0 (b)	273,149	9.3
1916	-	-	-	67,509	4.2	104,903	1.9	292,051	5.8
1917	-	-	-	86,857	3.9	128,071	1.9	296,939	7.1
1918	-	-	-	105,435	4.4	164,123	1.4	299,793	5.8
1919	-	-	-			176,857	3.6		
1919	January	-	-	116,919	7.3	186,215	3.9	311,410	6.5
	February	-	-	110,375	7.5	181,341	5.6		
	March	-	-	107,150	7.6	174,468	5.6		
	April	-	-	131,194	3.1	166,965	4.4	303,468	8.5
	May	-	-	116,898	7.5	137,006	3.8		
	June	-	-	118,964	6.1	151,344	2.6		
	July	-	-	127,496	4.6	161,658	2.4	308,287	6.2
	August	-	-	125,951	3.8	190,751	2.3		
	September	-	-	117,685	3.2	191,955	2.2		
	October	-	-	131,111	3.1	210,522	2.7		
	November	-	-	127,305	3.2	193,204	3.6		
	December	-	-	118,690	3.8	174,203	5.0		
1920	January	-	-	—	—	173,161	4.3		

(a) Information not available.

(b) Particulars for fourth quarter.

(c) This Index No. represents the percentage of the days lost by unemployed persons to the possible total of working days in the month. The figures in the preceding column express for each month the weekly average of insured persons unemployed.

Table XXVI.—Employment in Selected Industries in the United States.

NUMBER OF PERSONS employed and aggregate amount of WAGES paid by certain employers in
SEVEN SELECTED INDUSTRIES in the UNITED STATES in the periods specified.

Period.	Boots and Shoes.		Cotton Manufacturing.		Cotton Finishing.		Woollen Manufacturing.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (a)
<i>Monthly Average.</i>		£		£		£		£
1913 } 1914 } - - -	Details not collected prior to January 1915.							
1915 - - -	56,360	140,892	60,291	105,474	13,731	30,703	18,251	36,182
1916 - - -	64,899	184,022	59,097	117,883	14,613	37,341	19,957	47,553
1917 - - -	66,038	230,027	59,097	139,698	14,487	43,979	20,639	60,992
1918 - - -	55,598	201,290	51,273	159,168	12,930	47,917	45,936	169,920
1919 - - -	57,876	257,679	47,987	163,709	13,610	59,750	39,238	167,988
1919 March - -	63,583	267,572	42,397	124,360	11,360	43,334	24,986	88,628
April - - -	53,140	219,376	39,371	120,886	11,809	45,202	34,224	132,374
May - - -	53,925	229,720	47,607	155,273	12,816	51,780	38,574	154,277
June - - -	57,635	245,625	48,548	185,425	13,945	63,265	45,409	194,259
July - - -	50,706	222,689	57,813	217,032	14,522	67,483	47,128	205,626
August - - -	52,210	238,740	57,355	215,657	14,156	66,488	46,680	210,349
September - -	62,090	285,626	50,496	188,304	14,362	66,106	46,998	213,070
October - - -	62,756	291,755	50,772	180,245	14,794	67,057	47,082	199,969
November - - -	55,219	260,066	39,099	141,326	15,684	70,941	47,253	209,222
December - -	56,437	286,184	40,669	174,877	16,240	85,328	45,653	246,722
1920 January - -	63,792	320,971	46,248	201,379	13,128	66,681	41,376	224,191
February - - -	62,791	299,600	45,132	193,225	12,787	59,755	40,767	217,110

Period.	Hosiery and Underwear.		Silk.		Iron and Steel.	
	Number on Pay Roll.	Amount of Pay Roll. (a)	Number on Pay Roll.	Amount of Pay Roll. (b)	Number on Pay Roll.	Amount of Pay Roll. (c)
<i>Monthly Average.</i>		£		£		£
1913 - - - } 1914 - - - }	Details not collected prior to January 1915.					
1915 - - -	30,214	53,981	17,203	68,908	116,919	711,203
1916 - - -	32,686	65,321	18,566	81,669	149,172	1,094,158
1917 - - -	33,510	76,662	17,374	86,135	175,378	1,564,646
1918 - - -	29,757	85,197	14,292	86,254	185,778	2,288,610
1919 - - -	28,409	94,565	14,476	112,229	160,432	2,189,936
1919 March - -	28,555	83,000	12,668	86,504	170,719	2,359,615
April - - -	23,695	67,587	16,554	119,814	186,525	2,444,659
May - - -	25,870	79,889	16,877	127,756	178,022	2,238,412
June - - -	26,734	88,302	11,712	83,786	160,561	2,083,009
July - - -	26,305	89,131	12,787	91,148	154,025	1,899,825
August - - -	26,454	92,933	12,655	94,871	159,945	2,238,969
September - -	31,625	112,708	14,337	111,153	176,704	2,445,443
October - - -	32,854	116,400	14,850	121,298	117,734	1,657,086
November - - -	30,797	110,473	17,392	161,785	127,280	1,795,072
December - -	31,493	123,225	17,849	171,923	150,600	2,203,968
1920 January - -	32,295	128,105	21,337	201,186	144,787	2,145,551
February - - -	31,993	123,490	21,279	205,671	147,151	2,271,325

(a) For 1 week.

(b) For 2 weeks

(c) For ½ month.

PART 6.—MISCELLANEOUS.

Republic of Czecho-Slovakia.

Table XXVII.—Imports and Exports, January–June 1919.

(1) IMPORTS OF PRINCIPAL CLASSES OF COMMODITIES.

Class of Commodity.	Total	Of which from—								
	Imports.	United Kingdom.	France.	Italy.	United States.	Germany.	Austria.	Jugo-Slavia.	Poland.	
	Thousands of Czecho-Slovakian Crowns.									
Southern fruits - - - -	13,234	—	—	7,579	—	—	882	493	—	
Cereals, pulse, rice, flour - -	15,186	1,240	—	12,629	—	18	825	110	144	
Fruits and vegetables - - -	27,503	—	19	4,014	—	4,009	3,672	4,106	4,107	
Animal products - - - -	8,044	858	—	94	—	1,589	2,548	178	696	
Fats - - - -	15,227	802	45	4	66	280	1,280	90	1,364	
Beverages - - - -	133,900	—	422	5,808	—	29	60,809	19,929	6	
Provisions - - - -	24,399	64	—	5,192	6,208	473	945	5,255	—	
Minerals - - - -	20,767	436	17	133	—	4,199	6,083	31	144	
Dyestuffs and tanning materials -	21,492	—	3,346	—	1,746	1,023	3,777	8,461	—	
Gums and resins - - - -	8,904	822	612	744	6	150	1,648	—	43	
Mineral oils - - - -	12,931	893	—	—	73	3	1,655	—	6,669	
Cotton yarn and manufactures -	179,585	9,800	255	77,652	—	2,134	17,819	—	168	
Flax, hemp, jute, &c., yarn and manufactures.	14,993	305	—	5,475	—	892	3,902	50	372	
Wool, raw, yarn and manufactures	59,140	230	3,196	6,413	605	1,057	23,687	1,257	125	
Silk and silk manufactures - -	49,157	—	27	148	—	1,765	27,572	2,400	57	
Millinery (made-up articles) - -	22,580	1,096	25	3,788	—	590	7,742	537	—	
Paper and paper manufactures -	47,465	—	840	—	129	6,637	15,873	71	367	
Rubber and gutta-percha and manufactures thereof.	13,256	966	1,885	714	1,641	459	6,520	—	6	
Leather and manufactures thereof -	15,176	673	441	36	—	1,346	6,601	—	641	
Manufactures of wood, &c. - -	14,819	30	219	556	12	2,551	9,307	232	62	
Stone-ware - - - -	7,708	15	—	18	—	1,448	3,263	—	818	
Iron and manufactures thereof -	64,509	—	111	1	18	23,000	37,464	518	621	
Base metals and manufactures thereof.	18,688	192	98	—	—	3,239	14,593	13	483	
Machinery and apparatus of iron or other base metals, &c.	69,358	—	280	—	158	43,282	17,238	79	451	
Electrical machinery and apparatus and other electro-technical apparatus.	23,942	—	—	—	—	3,639	16,865	243	3	
Vehicles - - - -	8,877	—	—	—	—	1,092	7,725	—	—	
Instruments and clock-makers' wares.	21,903	—	420	200	2,326	4,270	3,227	10	6	
Chemicals and chemical products -	20,409	601	78	16	11	6,423	9,213	186	422	
Varnish, colours, medicinal products and perfumery.	23,616	234	129	530	—	16,568	5,218	10	43	
Waste products - - - -	34,137	—	—	247	—	828	14,286	2,048	1,018	
Other articles - - - -	60,117	2,713	524	7,511	37	11,081	22,953	4,591	684	
Total Imports - - - -	1,071,922	21,940	12,989	139,502	13,036	144,074	355,192	50,898	19,520	

Republic of Czecho-Slovakia.

Table XXVII.—Imports and Exports, January–June 1919—*continued*.

(2) EXPORTS OF PRINCIPAL CLASSES OF COMMODITIES.

Class of Commodity.	Total Exports.	Of which from							
		United Kingdom.	France.	Italy.	United States.	Germany.	Austria.	Jugo-Slavia.	Poland.
Thousands of Czecho-Slovakian Crowns.									
Sugar - - - - -	240,726	—	14,000	2,545	—	85	215,250	6,583	1,912
Fruit and vegetables - - -	115,780	8	7,328	1,887	20	13,037	73,793	2,608	3,121
Animal products - - - -	7,026	—	39	(a)	197	4,042	2,409	3	65
Fats - - - - -	11,685	—	—	—	—	4,230	5,505	760	214
Beverages - - - - -	38,116	—	—	116	—	9,259	12,952	1,063	11,517
Provisions - - - - -	50,569	—	—	138	—	14,551	31,837	197	1,670
Wood, charcoal, and peat - -	51,247	—	1	15,118	—	10,083	18,313	143	636
Minerals - - - - -	21,107	—	15	26	—	13,977	4,138	23	523
Mineral oils, including tar derived from lignite and schist.	7,850	—	—	—	—	2,345	4,419	417	288
Cotton yarn and manufactures -	23,646	—	—	—	—	1,463	14,881	27	903
Flax, hemp, jute, &c., raw, yarn and manufactures.	41,695	(a)	—	—	—	1,123	25,396	507	1,918
Wool, woollen yarn, and manufactures.	57,657	—	—	—	—	2,820	46,661	265	898
Silk and silk manufactures - -	9,557	—	—	—	—	439	7,458	221	147
Millinery (made-up articles) - -	35,177	—	91	12	40	10,992	12,682	1,070	6,075
Paper and articles thereof - -	81,058	—	—	2	7	1,252	61,318	2,513	7,186
Leather and manufactures thereof -	21,709	—	—	—	—	505	9,462	1,533	3,941
Manufactures of wood, &c. - -	31,496	(a)	—	12,342	—	2,661	8,901	384	912
Glass and glassware - - - -	71,840	1,015	4,028	2,425	563	9,811	37,730	2,846	1,330
Stoneware - - - - -	8,991	—	(a)	—	—	1,007	6,680	215	176
Earthenware, chinaware, &c. - -	19,483	—	—	67	—	1,058	12,363	185	1,943
Iron and steel, and manufactures thereof.	156,414	—	4	1,416	—	7,565	110,585	7,249	15,210
Base metals (except iron) and manufactures thereof.	10,195	—	3	363	—	964	8,150	38	91
Machinery and apparatus of iron or other base metals, &c.	38,615	—	1,308	427	—	2,317	18,739	4,116	5,254
Chemicals and chemical products -	66,791	—	—	(a)	—	4,751	16,546	10,405	3,088
Varnish, colours, medicinal products, and perfumery.	11,459	—	9	24	(a)	1,047	6,719	188	1,117
Explosives, &c. - - - - -	21,027	—	—	—	—	143	2,160	7,690	6,382
Other articles - - - - -	37,807	5	457	499	178	5,961	21,570	1,216	3,406
Total - - - - -	1,288,723	1,028	27,283	37,407	1,005	127,488	796,617	52,465	79,923

(a) Insignificant.

Republic of Czecho-Slovakia.

Table XXVIII.—Imports and Exports, January—June 1919—*continued*.

TRADE WITH PRINCIPAL COUNTRIES.

Country.	Imports therefrom.	Exports thereto.	Excess of Exports (+) or Imports (-).
Thousands of Czecho-Slovakian Crowns.			
United Kingdom - - - - -	21,940	1,028	(-) 20,912
United States - - - - -	13,036	1,005	(-) 12,031
France - - - - -	12,989	27,283	(+) 14,294
Italy - - - - -	133,502	37,407	(-) 102,095
Belgium - - - - -	62	1,148	(+) 1,086
Roumania - - - - -	3,752	6,234	(+) 2,482
Germany - - - - -	144,074	127,488	(-) 16,586
Austria - - - - -	355,192	796,617	(+) 441,425
Hungary - - - - -	69,988	92,868	(+) 22,880
Denmark - - - - -	7,154	9,848	(+) 2,694
Netherlands - - - - -	28,344	10,179	(-) 18,165
Norway - - - - -	2,451	929	(-) 1,522
Sweden - - - - -	38,623	5,016	(-) 33,607
Spain - - - - -	3,565	—	(-) 3,565
Switzerland - - - - -	156,695	26,759	(-) 129,936
Jugo-Slavia - - - - -	50,898	52,465	(+) 1,567
Poland - - - - -	19,520	79,923	(+) 60,403
Ukraine - - - - -	1	3,859	(+) 3,858
Other Countries - - - - -	3,236	8,667	(+) 5,431
Total - - - - -	1,071,022	1,288,723	(+) 217,701

Table XXIX.—Crops of the Year 1919.

Crops.	Area.			Yield.			Yield per Hectare.		
	1914.		1919.	1914.		1919.	1914.		1919.
	Actual.	Actual.	As a Per-centage of 1914.	Actual.	Actual.	As a Per-centage of 1914.	Actual.	Actual.	As a Per-centage of 1914.
	Thou- sand Hectares.	Thou- sand Hectares.	Per cent.	Thou- sand Quintals.	Thou- sand Quintals.	Per cent.	Quintals.	Quintals.	Per cent.
Wheat - - - - -	362	337	93·1	6,407	4,183	65·3	17·7	12·4	70·1
Rye - - - - -	811	733	90·4	13,089	8,315	63·5	16·1	11·3	70·2
Barley - - - - -	521	361	69·3	10,342	4,696	45·4	19·9	13·0	65·3
Oats - - - - -	759	554	73·0	13,831	6,691	48·4	18·2	12·1	66·5
Maize - - - - -	11	13	118·2	188	114	60·6	16·3	8·7	53·4
Potatoes - - - - -	491	360	73·3	57,260	23,500	41·0	116·6	65·2	55·9

INDEX.

	PAGE		PAGE
AMSTERDAM :		BRUSSELS :	
Discount Rate - - - - -	24	Discount Rate - - - - -	24
Exchange Rates - - - - -	23	BUENOS AYRES :	
Prices, Index Number (Retail) - - - - -	17	Rate of Exchange - - - - -	23
ARGENTINA :		CALCUTTA :	
Exports :		Prices (Index Number Retail) - - - - -	17
Merchandise - - - - -	7	CANADA :	
Imports :		Bank Reserves - - - - -	20
Merchandise - - - - -	7	Coal Production - - - - -	3
AUSTRALIA :		Exports :	
Bank Reserves - - - - -	20	Merchandise - - - - -	8
Exports :		Imports :	
Merchandise - - - - -	8	Merchandise - - - - -	8
Imports :		Iron, Pig, Production - - - - -	3
Merchandise - - - - -	8	Note Circulation - - - - -	22
Note Circulation - - - - -	22	Prices, Index Number (Wholesale) - - - - -	10, 13
Prices, Index Number (Retail) - - - - -	17	Prices, Index Number (Retail) - - - - -	17
Unemployment (Trade Union) - - - - -	25	Shipbuilding - - - - -	5
AUSTRIA-HUNGARY :		Steel, crude, Production - - - - -	4
Bank Reserves (Austro-Hungarian Bank) - - - - -	19	Unemployment (Trade Union) - - - - -	25
Discount Rate (Vienna) - - - - -	24	CHRISTIANIA :	
Note Circulation - - - - -	22	Discount Rate - - - - -	24
Shipbuilding - - - - -	5	COAL PRODUCTION - - - - -	1-2, 3
BANK RESERVES - - - - -	18-20	CROP ESTIMATES, 1919, in various Countries. (See Bulletin Nos. 4, 7 and 9.)	
BELGIUM :		CZECHO-SLOVAKIA :	
Bank Reserves (National Bank) - - - - -	18	Crops 1919 - - - - -	29
Coal Production - - - - -	3	Exports (Jan.-June) 1919 :	
Discount Rate (Brussels) - - - - -	24	Merchandise - - - - -	28
Exports : Merchandise - - - - -	6	Imports (Jan.-June) 1919 :	
Imports : Merchandise - - - - -	6	Merchandise - - - - -	27
Iron, Pig, Production - - - - -	3	Trade with Principal Countries - - - - -	29
Note Circulation - - - - -	22	DENMARK :	
Steel, crude, Production - - - - -	4	Bank Reserves (National Bank) - - - - -	19
Trade, Imports and Exports 1913 and 1919. (See Bulletin, No. 3.)		Note Circulation - - - - -	21
BERLIN :		Prices, Index Number (Retail) - - - - -	17
Discount Rate - - - - -	24	Shipbuilding - - - - -	5
BOARD OF TRADE INDEX No. - - - - -	10-11	DISCOUNT RATES - - - - -	24
"BRADSTREET" INDEX No. - - - - -	1-2, 10, 16	"ECONOMIST" INDEX No. - - - - -	1-2, 10, 12
BRAZIL :		EGYPT :	
Exports : Merchandise - - - - -	6	Exports :	
Imports : Merchandise - - - - -	6	Merchandise - - - - -	8
BREADSTUFFS, WORLD'S POSITION. (See Bulletin No. 7.)		Imports :	
BRITISH INDIA :		Merchandise - - - - -	8
Bank Reserves - - - - -	20	EXCHANGE RATES - - - - -	23
Exports :		EXCHANGE, COURSE OF - - - - -	1-2
Merchandise - - - - -	8	EXPORTS :	
Imports :		Merchandise - - - - -	1-2, 6-8
Merchandise - - - - -	8	FINANCE - - - - -	18-24
Note Circulation - - - - -	22	FINLAND :	
Prices, Index Number (Retail) - - - - -	17	Bank Reserves - - - - -	20
Shipping :		Note Circulation - - - - -	22
Entered - - - - -	9	FRANCE :	
Cleared - - - - -	9	Bank Reserves (Bank of France) - - - - -	18
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :		Coal Production - - - - -	1-2, 3
Shipbuilding - - - - -	5	Discount Rate (Paris) - - - - -	24

FRANCE--continued.	PAGE
Exchange Rates :	
Paris on London - - - -	1-2, 23
" " Amsterdam - - - -	23
" " Stockholm - - - -	23
" " Switzerland - - - -	23
Exports :	
Merchandise - - - -	1-2, 6
Imports :	
Merchandise - - - -	1-2, 6
Iron, Pig, Production - - - -	1-2, 3
Note Circulation - - - -	21
Prices, Index Numbers :	
Retail : Paris - - - -	17
Other Towns - - - -	17
Wholesale - - - -	1-2, 10, 14
Shipbuilding - - - -	1-2, 5
Shipping :	
Entered - - - -	1-2, 9
Cleared - - - -	9
Steel, crude, Production - - - -	4
GERMANY :	
Bank Reserves (Imperial Bank) - - - -	19
Coal Production - - - -	1-2, 3
Discount Rate :	
Berlin - - - -	24
Exports :	
Merchandise - - - -	7
Imports :	
Merchandise - - - -	7
Iron, Pig, Production - - - -	1-2, 3
Lignite Production - - - -	3
Note Circulation : Imperial Bank - - - -	21
Loan Bureau - - - -	21
Shipbuilding - - - -	5
Steel, crude, Production - - - -	4
Unemployment (Trade Union) - - - -	25
GREECE :	
Bank Reserves - - - -	20
Note Circulation - - - -	22
IMPORTS :	
Merchandise - - - -	1-2, 6-8
INDEX NUMBERS OF PRICES. (See under PRICES.)	
INTRODUCTION - - - -	iv
IRON, PIG, PRODUCTION - - - -	1-2, 5
ITALY :	
Bank Reserves (Banks of Emission) - - - -	18
Coal Production - - - -	3
Exports :	
Merchandise - - - -	1-2, 6
Imports :	
Merchandise - - - -	1-2, 6
Iron, Pig, Production - - - -	3
Note Circulation :	
Bank Notes - - - -	21
Treasury Notes - - - -	21
Prices, Index Number :	
Retail - - - -	17
Wholesale - - - -	1-2, 10, 14
Shipbuilding - - - -	1-2, 5
Steel, crude, Production - - - -	4
JAPAN :	
Bank Reserves (Bank of Japan) - - - -	18
Discount Rate - - - -	24
Exports :	
Merchandise - - - -	7
Imports :	
Merchandise - - - -	7

JAPAN--continued.	PAGE
Note Circulation - - - -	21
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - - - -	10
Shipbuilding - - - -	5
Shipping :	
Entered - - - -	9
Cleared - - - -	9
LABOUR - - - -	25-26
LIVE STOCK IN VARIOUS COUNTRIES (see Bulletin No. 5).	
LONDON :	
Discount Rate - - - -	24
Exchange Rates - - - -	23
MONTEVIDEO :	
Rate of Exchange - - - -	23
NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - - -	18
Coal Production - - - -	3
Discount Rate (Amsterdam) - - - -	24
Exchange Rates :	
Amsterdam on Berlin - - - -	23
" " Vienna - - - -	23
" " Stockholm - - - -	23
" " Switzerland - - - -	23
Exports : Merchandise - - - -	7
Imports : Merchandise - - - -	7
Lignite Production - - - -	3
Note Circulation - - - -	21
Prices, Index Number (Retail) - - - -	17
Shipbuilding - - - -	5
Shipping :	
Entered - - - -	9
Cleared - - - -	9
Unemployment (Trade Union) - - - -	25
NEW ZEALAND :	
Bank Reserves - - - -	20
Exports :	
Merchandise - - - -	8
Imports :	
Merchandise - - - -	8
Note Circulation - - - -	22
Prices, Index Number (Retail) - - - -	17
NEW YORK :	
Exchange Rates - - - -	23
NORWAY :	
Bank Reserves (Bank of Norway) - - - -	19
Discount Rate (Christiania) - - - -	24
Note Circulation - - - -	22
Prices, Index Number (Retail) - - - -	17
Shipbuilding - - - -	5
Shipping :	
Entered - - - -	9
Cleared - - - -	9
NOTE CIRCULATION - - - -	21-22
PARIS :	
Discount Rate - - - -	24
Exchange Rates - - - -	23
Prices, Index Number (Retail) - - - -	17
PORTUGAL :	
Bank Reserves - - - -	20
Note Circulation - - - -	22
POST WAR PROGRESS - - - -	1-2

PRICES, INDEX NUMBERS :	PAGE
Retail - - - - -	17
Wholesale - - - - -	10-16
PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)	
RIO DE JANEIRO :	
Rate of Exchange - - - - -	23
ROUMANIA :	
Bank Reserves - - - - -	20
Note Circulation - - - - -	22
RUSSIA :	
Bank Reserves (Bank of Russia) - - - - -	19
SHIPBUILDING - - - - -	1-2, 4-5
SHIPPING, MOVEMENT OF :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
SPAIN :	
Bank Reserves (Bank of Spain) - - - - -	18
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	21
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
"STATIST" INDEX NO. - - - - -	10, 12
STEEL, CRUDE, PRODUCTION - - - - -	4
STOCKHOLM :	
Discount Rate - - - - -	24
SUGAR, WORLD'S PRODUCTION, 1913-4 to 1918-9. (See Bulletin, No. 3.)	
SWEDEN :	
Bank Reserves (Bank of Sweden) - - - - -	19
Discount Rate (Stockholm) - - - - -	24
Note Circulation - - - - -	22
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	10, 15
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - - - -	25
SWITZERLAND :	
Bank Reserves (National Bank) - - - - -	19
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	21
Prices, Index Number (Retail) - - - - -	17
TRADE. (See under IMPORTS and EXPORTS.)	
UNEMPLOYMENT - - - - -	25-26

UNITED KINGDOM :	PAGE
Bank Reserves (Bank of England) - - - - -	18
Coal Production - - - - -	1-2, 3
Discount Rates :	
Bank of England - - - - -	24
Exports :	
Merchandise - - - - -	1-2, 6
Exchange Rates :	
London on Rome - - - - -	23
" " Amsterdam - - - - -	23
" " Stockholm - - - - -	23
" " Switzerland - - - - -	23
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production of - - - - -	1-2, 3
Note Circulation :	
Bank Notes - - - - -	21
Currency Notes - - - - -	21
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale :	
Board of Trade - - - - -	10-11
" Economist " - - - - -	1-2, 10, 12
" Statist " - - - - -	10, 12
Shipbuilding - - - - -	1-2, 4-5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production of - - - - -	4
Unemployment :	
From Trade Union Returns - - - - -	25
UNITED STATES :	
Bank Reserves (U.S.A. Federal Reserve Banks) - - - - -	18
Coal Production - - - - -	1-2, 3
Employment in selected Industries - - - - -	26
Exchange Rates :	
New York on London - - - - -	1-2, 23
" " Paris - - - - -	1-2, 23
" " Rome - - - - -	23
" " Amsterdam - - - - -	23
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Federal Reserve Banks - - - - -	21
Other Paper Currency - - - - -	21
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 15, 16
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - - -	4
VALPARAISO :	
Rate of Exchange - - - - -	23
VIENNA :	
Discount Rate - - - - -	24
WORLD'S PRODUCTION OF SUGAR, 1913-4 to 1918-9. (See Bulletin, No. 3.)	

SUPREME ECONOMIC COUNCIL.

MONTHLY BULLETIN OF STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 11.

Including Figures received up to
20th May, 1920.

LONDON :
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses :
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 23, ABINGDON STREET, LONDON S.W.1;
37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1920.

Price 1s. Net.

MONTHLY BULLETIN OF STATISTICS

Volume I

First Year

BULLETIN No. 11

Including Figures received up to

30th Mar. 1920

PRINTED BY THE GOVERNMENT PRINTER
AT THE GOVERNMENT PRINTING OFFICE
IN THE CITY OF LONDON
BY THE ROYAL PRINTERS
H.M. STATIONERY OFFICE
LONDON
1920

CONTENTS.

Introduction		PAGE
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity		iv 1-2

PART 1.—PRODUCTION.

Table	I. Production of Coal in various countries		3
"	II. " " Pig Iron in various countries		3
"	III. " " Crude Steel in various countries		4
"	IV. Shipbuilding in the United Kingdom, 1913-19		4
"	V. World's Shipbuilding.—Tonnage launched and under construction		5

PART 2.—TRADE AND SHIPPING.

"	VI. Imports for Home Consumption into various countries		6-8
"	VII. Exports of Domestic Produce from various countries		6-8
"	VIII. Movement of Shipping.—Tonnage of vessels entered and cleared		9

PART 3.—PRICE MOVEMENTS.

"	IX. Index Numbers of Wholesale Prices.—Comparative Statement		10
"	X. United Kingdom.—Board of Trade Index Number		11
"	XI. " " " Economist " Index Number		12
"	XII. " " " Statist " Index Number		12
"	XIII. Canada.—Official Index Number of Wholesale Prices		13
"	XIV. France.—" Statistique Générale de la France " Index Number		14
"	XV. Italy.—" Riccardo Bachi " Index Number		14
"	XVI. Sweden.—" Svensk Handelstidning " Index Number		15
"	XVII. United States.—Bureau of Labor's Index Number		15
"	XVIII. " " " Bradstreets " Index Number		16
"	XIX. Index Numbers of Retail Prices in various countries		17

PART 4.—FINANCE.

"	XX. Bank Reserves of Principal Banks of Emission		18-20
"	XXI. Notes in circulation in various countries		21-22
"	XXII. Rates of Exchange.—Bank Selling Rates.—Cables		23
"	XXIII. Rates of Discount.—Bank of England		24
"	XXIV. Bank Rates of Discount in Principal Money Markets		24

PART 5.—LABOUR.

"	XXV. Unemployment among Trade Union members in various countries		25
---	--	--	----

PART 6.—MISCELLANEOUS.

"	XXVI. Import and Export Trade of Roumania, Jan.-June, 1919		26
---	--	--	----

INDEX		27
-------	--	----

MONTHLY BULLETIN OF STATISTICS.

First Year.]

May 1920.

[Vol. I., No. 11.]

INTRODUCTION.

REVIEW OF THE TABLES.

Production.

The available statistics relating to the current rate of industrial production are still limited to those relating to coal, pig iron, crude steel and shipbuilding, and even in these cases to a somewhat restricted list of countries.

Coal.—In the case of coal the latest available figures for the United Kingdom, Belgium, France and Germany indicate on the whole progress in the direction of the rate of production of pre-war days. The following table compares the aggregate average quarterly output of these four countries as a whole in 1913 with their quarterly output during 1919 and 1920 :—

Period.	Aggregate output of the United Kingdom, Belgium, France and Germany combined.			
	Excluding German Lignite.	Comparison with 1913.	Including German Lignite.	Comparison with 1913.
	Metric Tons.	Per cent.	Metric Tons.	Per cent.
Quarterly average, 1913 -	132,000,000	100·0	153,800,000	100·0
1st Quarter, 1919 - - -	98,100,000	74·3	119,200,000	77·5
2nd Quarter, 1919 - - -	90,900,000	68·9	113,400,000	73·7
3rd Quarter, 1919 - - -	92,100,000	69·8	117,100,000	76·1
4th Quarter, 1919 - - -	105,000,000	79·5	130,300,000	84·7
1st Quarter, 1920 - - -	107,100,000	81·1	132,700,000	86·3

The average quarterly pre-war production of the remaining countries of Europe (excluding Russia) amounted to about 6 million tons, rather more than half of which was produced in the former Austro-Hungarian Empire, but this quantity fell short of their consumption and required to be supplemented by imports from one or more of the four countries named above to the extent of over 13 million tons per quarter.

In the case of the United States the quarterly production of coal has increased from an average of 129 million tons in 1913 to 142 million tons in the first quarter of 1919.

In consequence of the inability of the United Kingdom to export as freely as formerly, European countries have turned to the United States for supplies, and are now obtaining about 1,400,000 tons per quarter from that source. Prior to the war the importation of United States coal into Europe was small and irregular.

Pig Iron.—Particulars of the monthly output of pig iron for the first few months of 1920 are only available for the United Kingdom, the United States, and Canada, though particulars for Germany are available down to the end of 1919. Production in the first two countries named has recovered from the exceedingly low output reached in October last year, but whereas production in the United Kingdom still remains at roughly 25 per cent. below the pre-war output, in the United States the present rate of production is approximately 20 per cent. above the pre-war standard. At the end of 1919 Germany's rate of output of pig iron was about one-half that of 1913 and showed few signs of increase.

The production of Canada in the first quarter of the present year, viz., 209,000 tons, was distinctly below the standard of 1913, when it amounted to about 255,000 tons per quarter.

Steel.—With regard to steel the position is somewhat better. Production in both the United Kingdom and the United States has been on a scale considerably above that of 1913, while even in Germany, though present production still lags behind pre-war standards, the deficiency is less than in the case of pig iron.

A comparison between the average monthly output of pig iron and steel in these four countries in 1913 and 1920 is given below :—

Commodity and Country.	Average Monthly Output.		
	1913.	1920.	Increase (+) or decrease (–) in 1920 compared with 1913.
Pig Iron:	Thousand Tons.	Thousand Tons.	Thousand Tons.
United Kingdom - - -	869	681	(–) 188
United States - - -	2,622	3,077	(+) 455
Germany - - -	1,074	535 (a)	(–) 539
Canada - - -	85	69	(–) 16
Steel:			
United Kingdom - - -	649	809	(+) 160
United States - - -	2,650	3,567	(+) 917
Germany - - -	1,276	929 (a)	(–) 347
Canada - - -	88	92	(+) 4

(a) Last quarter of 1919.

While the results shown above, taking all things into consideration, afford reason for hopefulness, it is still true that the reduced rate of production is seriously affecting trade everywhere. The demand for semi-manufactured material far exceeds the supply in all countries.

In the United States the unfilled orders on the books of the United States Steel Corporation on the 30th April last amounted to 10,359,747 tons, compared with 9,892,075 tons on 31st March, a gain of 467,672 tons. Compared with April 1919, the tonnage reported represented an increase of 5,559,062 tons, or more than 100 per cent.

The following table gives the unfilled orders of the Corporation at the end of each of the last twelve months :—

1919.	Tons.	1919.	Tons.
May - - - - -	4,282,310	December - - - -	8,265,366
June - - - - -	4,892,355		
July - - - - -	5,578,661	1920.	
August - - - - -	6,109,103	January - - - - -	9,285,441
September - - - -	6,284,638	February - - - - -	9,502,081
October - - - - -	6,472,668	March - - - - -	9,892,075
November - - - - -	7,128,330	April - - - - -	10,359,747

It will be seen that each month has shown an increase since May 1919. The amount of business outstanding is the largest since August 1917. A part of the increase in April 1920 was due to the railway strike which hampered shipments and held up production, but some part of the increase is attributed to increasing business, notwithstanding the reported tendency of many users to buy only for immediate needs, because of high prices.

For the three previous years the tonnage of unfilled orders outstanding amounted to 12,183,083 tons at the end of April 1917, to 8,741,882 tons at the end of April 1918, and to 4,800,685 tons at the end of April 1919.

Imports and Exports.

Some interesting tendencies in the course of international trade are becoming noticeable.

Thus in a number of countries in which the post-war growth in the excess of imports has led to some anxiety, there has been a distinct decrease in the excess of imports, as well as other indications that a return to a more healthy condition of trade is well in progress.

Single month comparisons are not satisfactory in this connection, but the following figures are of interest :—

Country.	Excess of Imports.		
	March 1919.	December 1919.	Latest Month available, 1920.
	Million £'s.	Million £'s.	Million £'s.
United Kingdom - - -	43·7	52·7	{ 45·9 (March) 40·4 (April)
France - - - - -	76·8	78·1	{ 71·4 (March) 60·4 (April)
Belgium - - - - -	8·7	11·1	15·11 (March)
Italy - - - - -	49·4	37·5	—

This movement has been accompanied by a simultaneous decline in the excess of exports in some of the cases indicated below :—

Country.	Excess of Exports.		
	March 1919.	December 1919.	Latest Month available, 1920.
	Million £'s.	Million £'s.	Million £'s.
United States - - - -	69·9	62·7	39·3 (April)
Brazil - - - - -	4·3	2·7	2·9 (Feb.)
Spain - - - - -	1·7	0·7	—
New Zealand - - - -	3·5	0·5	1·3 (Jan.)
Canada - - - - -	4·0	8·0	-0·2 (Feb.) (c)
British India - - - -	3·3	5·5	5·4 (Feb.)

(c) Excess of Imports.

In the case of Japan there has been a certain amount of irregularity in the movement from month to month, and the small excess of imports, amounting to 3·6 million £'s indicated in March 1919, was gradually reduced until, in August 1919, practical equilibrium between the imports and exports was established. In the later months of the year, though imports continued to grow rapidly, the exports grew still more rapidly until in December last an excess of exports amounting to 15·4 million £'s was shown. By this time the increasing exports from the United Kingdom and the release of stocks from the Straits Settlements, &c., began to be felt in the Middle and Far Eastern markets, and this, combined with financial and other difficulties in Japan, led to a considerable contraction in the volume of Japanese exports in 1920. In February last the figures indicate an excess of *imports* amounting to 9·7 million £'s.

The large increases in the monthly totals both of imports and exports of the Netherlands during 1919, are attributable in part to the passage through that country of stores of various kinds destined for the Allied Armies in the occupied regions of Germany.

Movement of Shipping.

So far as particulars are available relating to the movement of shipping entered and cleared, it is clear from Table VIII. (p. 9) that the upward movement during 1919, which culminated in the last quarter of the year, has not been maintained in 1920.

In view of the fact that the world's tonnage of steamers of 100 tons gross and upwards at the end of 1919 was approximately the same as in 1913, viz., about 48,000,000 tons gross, the decline referred to cannot be explained by lack of tonnage. The decline is to be attributed among other causes to the smaller aggregate of freight offering due to the world-wide diminished output of commodities, and to restricted buying on the part of consumers, in anticipation of an early fall in prices. Labour troubles also have influenced the result.

The reduction in the quantity of coal available for export from the United Kingdom is clearly indicated in the amount of tonnage cleared with cargo from the United Kingdom ports during 1919-20, while, in the case of the United States, the general trend of the figures, both of entrances and clearances during 1919 and 1920, reflects the prominent part taken by the United States in the re-provisioning of the impoverished countries of Central and Eastern Europe.

Physical Volume of Trade.

Intimately connected with the movement of shipping is that of the physical volume of trade. On this point comprehensive statistics are difficult to obtain, but for the United Kingdom, France, Italy and the Netherlands particulars of the aggregate weight of imports and exports before and since the war have been compiled.

The following aggregate results for these four countries taken together have been obtained for the periods specified :—

	Aggregate Weight of Imports.	Aggregate Weight of Exports.	
		Including United Kingdom Coal Exports.	Excluding United Kingdom Coal Exports.
	Million Tons.	Million Tons.	Million Tons.
1913.			
Quarterly average - - -	40·3	36·9	18·5
1919.			
1st Quarter - - - -	18·2	12·3	3·4
2nd Quarter - - - -	21·8	14·3	4·7
3rd Quarter - - - -	27·0	13·4	5·1
4th Quarter - - - -	25·5	14·7	6·3
1920.			
1st Quarter - - - -	24·0	15·0	6·6
Decrease in 1920 compared with 1913.	} 16·3 Per cent. 40	} 21·9 Per cent. 59	} 11·9 Per cent. 69

A computation made by the Bureau of Foreign and Domestic Commerce of the United States in respect of the 100 principal commodities returned by weight exported from that country during the fiscal years ended 30th June 1914 and 1919 gave the following results :—

Quarterly average.

Million short tons.

1913-14 - - - -	12·5
1918-19 - - - -	15·5

an increase of three million tons per quarter, or 24 per cent.

In Eastern Europe and Russia international trade is at a very low ebb, while trade movements are, for various reasons, much reduced in the Middle and Far Eastern markets.

In these circumstances, with the volume of trade passing by sea greatly reduced and the cost of operating ships much higher than before the war, it is not surprising that freights have risen to a high level.

Wholesale Price Movement.

In general it may be said that the rise in the level of wholesale prices in the last month or two has been small in most of the countries included in the table. For the United Kingdom a small decline is to be noted in the Board of Trade and "Economist" index numbers for April as compared with March last. In the case of Italy the "Bachi" index number for March last indicates a sharp rise.

Cereals and Meat.—In the United Kingdom the index number for "Meat, Fish, &c.," showed a decline in April, owing to the reduction in the price of herrings and dairy produce. Corn and grain, on the other hand, showed a further rise in price-level, and in view of the world shortage in breadstuffs there is a possibility of a further rise in the price level of these commodities.

In France and Italy the prices of both cereals and meat have continued to rise for several months, and the rise indicated by the Italian index number would have been still greater had it not been for the reduction in the official price fixed for pig meat.

In Sweden, while prices for cereals have increased, those for meat have decreased.

The wholesale prices of cereals and meat have increased both in the United States and Canada.

Minerals and Metals.—For the United Kingdom the Board of Trade index number for metals and minerals indicates a further rise in April as compared with March 1920, whereas those published by the "Economist" and "Statist" indicate a small decline. The fall in the price of tin which commenced in March has continued, and the price of Straits tin, which on the 2nd March stood at 411*l.* 10*s.* per ton, fell steadily to the 12th April, when the price stood at 345*l.* 10*s.* From that date until the 4th May the price fluctuated between 340*l.* and 350*l.*, but from the latter date a further decline set in, and on May 31st the price was 297*l.*

In France and Italy the corresponding index numbers indicate a further considerable increase in prices. As both countries are dependent to a large extent on imported British coal, this is not surprising.

The rise in the price of coal and metals in the United States and Canada has been much less than in Europe.

Textiles.—In the United Kingdom and the United States the average level of wholesale prices of textile raw materials shows a decline from the high figures of previous months. In the case of the former country, this decline is due in a large measure to the fall in the price of raw wool, jute, and flax.

In France and Italy, on the other hand, there have been increases of 36 per cent. and 45 per cent., respectively, in the short period between December 1919 and March of the present year.

For individual items the increase of price level in Italy has been even greater, amounting to over 60 per cent. for American cotton and to over 72 per cent. for hemp during the same period.

Retail Prices.

In the United Kingdom and France the index numbers of retail prices have not only continued to advance, but to advance at a greater rate than in the case of wholesale prices. This is, in part, due to changes in the extent of control maintained over prices, and particularly to reductions in the bread subsidies.

There was a sharp rise also in the level of retail prices in the United States, but for the other countries included in the tables the index numbers of retail prices in 1920 show little change.

Finance.

Bank Reserves.—The amount of cash reserves held by the principal banks of emission at the end of April (or, in some cases, March) 1920 have remained practically unchanged as compared with the earlier months of 1920.

Note Circulation.—The face value of the notes in circulation again shows substantial increases in the case of Germany (140·6 million £), the United States (13·8 million £), and the United Kingdom (3·9 million £). The note circulation of the Bank of Japan contracted in March, as compared with February, of the present year by as much as 11·2 million £.

Trade of Roumania.

From a recently issued return of the foreign trade of Roumania during the first half of the year 1919 it appears that the aggregate quantities of merchandise of all descriptions imported and exported were as follows:—

							Metric Tons.
Imports	-	-	-	-	-	-	231,259
Exports	-	-	-	-	-	-	6,756
The values of these goods were as stated below:—							
							1,000 Lei.
Imports	-	-	-	-	-	-	1,114,550
Exports	-	-	-	-	-	-	5,983
Excess of Imports							1,108,567

In 1915, the most recent previous year for which figures are available, the position was reversed, Roumania then having a substantial excess of exports.

The bulk of the imports in 1919 consisted of cereals and cereal products (182,412 tons), meat (10,374 tons), fruit and vegetables (14,224 tons), textile materials and manufactures thereof (5,381 tons).

The major portion of the small exports consisted of petroleum and petroleum products (5,692 tons). In 1915 the exports of petroleum, &c. amounted to 436,205 tons.

Summarised particulars as to the countries whence the imports were derived in 1919 are not given in the official return, but it would appear that the bulk of the imports was received from the United Kingdom, the United States, and Greece.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the
Economic Activity, so far as

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1919.	May.	June.	July.	August.	September.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,336	19,731	(a) 24,612	(b) 17,754	(a) 19,905	(b) 15,042	(b) 18,352
	U.S.A. - -	43,100	41,157	40,754	40,199	45,827	46,103	49,669
	France - -	3,404	(h) 1,869	(h) 1,733	(h) 858	(h) 1,430	(h) 1,787	(h) 1,838
	Germany (i) -	14,383	9,049	8,772	8,312	9,988	8,907	9,962
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	627	682	669	651	530	590
	U.S.A. - -	2,622	2,590	2,142	2,149	2,468	2,788	2,529
	France - -	434	(s) 250	—	—	—	—	—
	Germany (k) -	1,074	525	525	527	576	569	534
Ships under con- struction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	2,994	Returns	2,524	Returns made quarterly.	{	2,817
	U.S.A. - -	148	2,967	made	3,874			3,471
	France - -	229	217	quar-	110			175
	Italy - -	—	(t) 315	terly.	(t) 272			(t) 286
Imports (net) (Thousand £'s).	U.K. - -	54,931	122,299	124,162	110,982	141,383	133,521	132,876
	U.S.A. (g) -	30,501	64,809	66,159	56,772	69,382	61,606	87,693
	France - -	28,071	(mu) 99,262	(f) 73,558	(f) 90,946	(f) 93,513	(n)	(m) 91,926
	Italy - -	12,152	55,056	51,228	83,112	44,542	44,741	50,314
Exports (Domestic) (Thousand £'s).	U.K. - -	43,771	66,531	64,345	64,562	65,316	74,774	66,501
	U.S.A. - -	42,505	134,562	123,459	189,160	116,245	132,181	120,977
	France - -	22,934	(mu) 29,044	(f) 17,101	(f) 19,133	(f) 24,735	(n)	(m) 27,760
	Italy - -	8,372	17,295	11,746	16,250	14,754	18,648	22,224
Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	2,463	2,380	2,415	2,811	2,777	2,832
	U.S.A. (with cargo and in ballast).	4,440	3,892	4,067	4,464	5,054	4,704	4,872
	France (with cargo).	2,876	1,903	1,889	1,793	1,853	1,878	2,131
Index Numbers of Wholesale Prices.	U.K. (d) -	100	225.2	222.4	229.8	239.6	241.5	244.7
	U.S.A. (e) -	100	202.7	187.1	196.4	205.1	217.1	211.4
	France - -	100	358.3	325.1	330.4	348.6	347.5	360.0
	Italy - -	100	365.8	338.3	357.9	362.4	369.4	371.7
Course of Ex- change (e):								
New York on	- - -	100	91.18	95.90	94.98	91.04	87.59	85.94
London.								
New York on	- - -	100	75.03	82.36	80.42	74.81	65.35	61.21
Paris.								
Paris on London -	- - -	100	125.53	116.07	117.89	122.56	134.37	140.24

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

(r) Average for the two months Nov.-Dec.

(s) Including the output of Alsace-Lorraine and the Saar.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of the particulars are available.

1919.			1920.				Country.	Branch of Economic Activity.
October.	November.	December.	January.	February.	March.	April.		
(a) 21,567 58,713 (h) 2,265 10,358 452 1,894 — 551	(b) 19,350 23,946 (k) 1,820 10,217 634 2,431 — (r) 528	(a) 21,766 40,405 (h) 2,066 10,458 642 2,676 — (r) 528	(b) 19,567 50,867 (h) 2,200 (l) 10,322 676 3,064 — —	(b) 19,790 42,162 (s) 2,715 (l) 10,322 656 3,028 — —	(a) 23,893 49,031 (s) 2,380 — 710 3,431 — —	(b) 17,947 40,309 — — 682 2,785 — —	U.K. - - U.S.A. - - France - - Germany (i) - - U.K. - - U.S.A. - - France - - Germany (k) - -	Production of Coal (Thousands of Metric Tons). Production of Pig Iron (Thousands of Metric Tons).
Returns made quarterly. {			Returns made quarterly. {			Returns made quarterly. {	U.K. - - U.S.A. - - France - - Italy - -	Ships under con- struction (at end of period) (1,000 tons measurement).
{ 2,994 2,967 217 (t) 315			{ 3,394 2,573 240 (t) 355			{ 115,504 — — —	U.K. - - U.S.A. (g) - - France - - Italy - -	Imports (net) (Thousand £'s).
133,845 81,401 (m) 93,445 49,039 79,061 129,270 (m) 28,722 25,456 2,872 5,016 1,979	123,298 86,200 (m) 89,080 49,988 87,111 151,869 (m) 27,802 23,763 2,678 3,456 2,248	143,575 76,530 (m) 177,662 68,372 90,858 139,226 (m) 99,585 30,859 3,006 3,674 2,372	158,034 95,910 (m) 80,087 — 105,880 149,835 (m) 28,896 — 2,588 3,016 2,230	147,910 94,592 (m) 105,677 — 85,964 131,737 (m) 52,953 — 2,420 — 2,059	149,616 (o) 97,303 (m) 124,914 — 103,699 (o) 167,305 (m) 53,506 — 2,950 — —	146,747 (o) 100,000 (m) 115,504 — 106,252 (o) 139,300 (m) 55,076 — 2,749 — —	U.K. - - U.S.A. (g) - - France - - Italy - - U.K. - - U.S.A. - - France - - Italy - - U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Exports (Domestic) (Thousand £'s). Movement of Ship- ping: Entrances (Thousands of Tons, Net Reg.).
252.4 211.9 388.8 390.5	259.4 216.1 407.1 438.8	273.5 219.0 424.9 457.3	288.5 221.2 489.3 503.7	303.1 226.6 524.6 556.3	310.2 225.8 557.4 619.0	305.7 224.9 — —	U.K. (d) - - U.S.A. (e) - - France - - Italy - -	Index Numbers of Wholesale Prices
86.15 60.32 142.45	84.21 55.28 152.61	78.19 47.83 153.76	75.71 44.70 170.39	69.28 36.61 190.66	76.79 38.01 201.50	80.63 32.91 247.73	- - - - - - - - -	Course of Ex- change (e): New York on London. New York on Paris. Paris on London.

(d) "Economist."

(e) "Bradstreet."

(f) Valued at 1917 official rates.

(i) See note (d) to Table I. (p. 3).

(k) See note (e) to Table II., p. 3.

(l) Average for two months Jan.-Feb.

(m) Valued at 1918 official rates.

(n) Not published.

(o) Provisional figure.

(t) Includes Trieste.

(u) Includes Alsace-Lorraine.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

[Quantities expressed in Thousands of Metric Tons (or 1,000 kilograms), etc., unless otherwise stated.]										
Period.	United Kingdom.	United States. (i)	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands.		Germany (d).	
							Coal.	Lignite.	Coal.	Lignite.
<i>Monthly Average.</i>										
1913 - - -	24,336	43,100	3,404	59	1,904	1,135	159	—	14,383	7,250
1914 - - -	22,493	38,833	2,482	65	1,393	1,031	165	—	12,331	7,000
1915 - - -	21,439	40,201	1,686	79	1,182	1,003	194	—	11,340	7,333
1916 - - -	21,707	44,623	1,790	105	1,405	1,095	221	—	12,281	7,833
1917 - - -	21,039	54,266	2,411	144	1,244	1,062	261	—	12,822	7,917
1918 - - -	19,282	49,259	2,078	181	1,152	1,133	296	119	12,301	8,383
1919 - - -	19,731	41,157	(e) 1,869	—	1,541	1,035	(c) 283	152	9,049	7,817
1919 March -	(b) 18,959	35,207	(e) 2,125	—	1,426	1,068	(c) 283	237	9,299	7,420
April -	(b) 17,543	35,299	(e) 1,745	—	1,494	902	(c) 270	244	5,091	7,450
May -	(a) 24,612	40,754	(e) 1,733	—	1,572	843	(c) 290	165	8,772	7,920
June -	(b) 17,754	40,199	(e) 858	—	1,456	579	(c) 262	112	8,312	7,120
July -	(a) 19,905	45,827	(e) 1,430	—	1,659	655	(c) 305	86	9,988	8,490
August -	(b) 15,042	46,103	(e) 1,787	—	1,573	771	(c) 282	145	8,907	8,190
September -	(b) 18,352	49,669	(e) 1,838	—	1,685	1,144	(c) 276	141	9,962	8,340
October -	(a) 21,567	58,713	(e) 2,265	—	1,885	1,427	(c) 304	114	10,358	9,047
November -	(b) 19,350	23,946	(e) 1,820	—	1,692	1,423	(c) 278	86	10,217	7,970
December -	(a) 21,766	40,405	(e) 2,066	—	1,549	1,474	(c) 299	128	10,458	8,240
1920 January -	(b) 19,567	50,867	(e) 2,200	—	1,870	—	(c) 307	128	(h) 10,322	(h) 8,554
February -	(b) 19,790	42,162	(g) 2,715	—	1,684	—	(c) 274	118	(h) 10,322	(h) 8,554
March -	(a) 23,893	49,031	(g) 2,380	—	2,006	—	(c) 312	129	—	—
April -	(b) 17,947	40,309	—	—	—	—	—	—	—	—

(a) Five weeks. (b) Four weeks. (c) Including the output of Lorraine.

(c) Excluding coal refuse amounting to a monthly average of 11,000 metric tons in 1919.

(d) Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

(g) Including the output of Lorraine and the Saar. (h) Average for the two months Jan.-Feb.

(i) The monthly figures for 1919 and 1920 have been revised.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (c)
<i>Monthly Average.</i>							
1913 - - -	869	2,622	434	36	207	85	1,074
1914 - - -	756	1,975	419	33	121	59	843
1915 - - -	739	2,533	396	31	6	69	698
1916 - - -	755	3,339	120	39	10	88	772
1917 - - -	790	3,273	140	40	1	89	798
1918 - - -	771	3,306	110	26	—	90	765
1919 - - -	627	2,590	(e) 250	—	—	70	525
1919 March -	702	3,139	—	—	—	83	554
April -	658	2,518	—	—	—	85	435
May -	682	2,142	—	—	—	75	525
June -	669	2,149	—	—	—	60	527
July -	651	2,468	—	—	7	55	576
August -	530	2,788	—	—	—	61	569
September -	590	2,529	—	—	—	52	534
October -	452	1,894	—	—	—	51	551
November -	634	2,431	—	—	—	66	(d) 528
December -	642	2,676	—	—	—	72	(d) 528
1920 January -	676	3,064	—	—	—	74	—
February -	656	3,028	—	—	—	64	—
March -	710	3,431	—	—	—	70	—
April -	682	2,785	—	—	—	—	—

(c) Exclusive of the output of Alsace-Lorraine and Luxemburg. (d) Average for the two months Nov.-Dec.

(e) Including the output of Alsace-Lorraine and the Saar.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (e)
<i>Monthly Average.</i>							
1913 - - - -	649	2,650	390	78	205	(c) 88	1,276
1914 - - - -	663	1,990	221	76	116	(c) 63	1,025
1915 - - - -	724	2,722	91	84	8	(c) 77	919
1916 - - - -	778	3,621	163	106	8	(c) 96	1,118
1917 - - - -	830	3,816	186	111	1	(c) 132	1,163
1918 - - - -	812	3,646	151	83	—	(c) 142	1,075
1919 - - - -	669	(a) 2,880	(b) 167	—	—	(c) 78	708
1919 March - - - (c) 770	(d) 3,220	—	—	—	—	(c) 101	655
April - - - - (c) 680	(d) 2,709	—	—	—	—	(c) 76	427
May - - - - - (c) 767	(d) 2,334	—	—	—	8	(c) 70	603
June - - - - - (c) 641	(d) 2,684	—	—	—	—	(c) 69	640
July - - - - - (c) 628	(d) 3,034	—	—	—	—	(c) 67	796
August - - - - (c) 482	(d) 3,322	—	—	—	—	(c) 55	740
September - - - (c) 730	(g)	—	—	—	—	(c) 61	749
October - - - - (c) 440	(g)	—	—	—	—	(c) 67	764
November - - - (c) 706	(g)	—	—	—	—	(c) 84	(f) 1,012
December - - - (c) 703	(g)	—	—	—	—	(c) 89	(f) 1,012
1920 January - - - (c) 766	(d) 3,624	—	—	—	—	(c) 93	—
February - - - - (c) 811	(d) 3,466	—	—	—	—	(c) 85	—
March - - - - - (c) 854	(d) 3,990	—	—	—	—	(c) 99	—
April - - - - - (c) 806	(d) 3,190	—	—	—	—	—	—

(a) Estimated.

(b) Average for the first half of 1919.

(c) Ingots and Castings.

(d) Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent. of the total output of the U.S.A. in that year.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg.

(f) Average of the two months Nov.-Dec.

(g) No statistics compiled during strike of steel workers.

Table IV.—Shipbuilding in the United Kingdom, 1913-19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.
Quarter ended:—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended:—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	414,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,925	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	2,994,249	603,632	459,354
1916 March 31 -	1,423,435	102,883	80,661	1920 March 31 -	3,394,425	708,031	454,294
June 30 -	1,540,218	193,719	157,594				
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
Monthly Average.			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,579	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,066	40,827
1919 - - - -	135,037	24,875	5,019	298,319	41,297	2,722	(c) 6,893	50,990
Under Construction.			(ii)	TONNAGE UNDER CONSTRUCTION.				
1918 December 31 -	1,979,952	213,321	65,390	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,736	(c) 285,928	299,600
December 31 -	2,994,249	218,440	33,040	2,818,855	147,660	216,775	(c) 314,547	309,474
1920 March 31 -	3,394,425	189,941	41,318	2,399,923	173,375	240,225	(c) 355,241	285,676

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,622	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,702	(a) 244,816
1918 - - - -	6,169	3,977	2,299	2,179	(b)	(b)	(a) 3,873	(a) 453,954
1919 - - - -	11,424	4,798	4,248	3,147	(b)	(b)	(a) 6,610	(a) 595,379
<i>Under Construction.</i>			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	7,796,266
June 30 -	219,332	62,441	97,245	57,771	(b) ₂	(b)	173,037	8,017,767
September 30 -	288,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -	328,338	92,719	110,765	100,335	(b)	(b)	176,166	7,861,363
1920 March 31 -	366,581	90,449	118,553	114,851	(b)	(b)	171,392	7,941,950

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France.	Italy. (i) (n)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,931	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	74,338	53,462	(d)	4,401
1919 - - -	122,299	64,809	(r)(a) 99,262	55,056	16,887	6,515
1919 March - -	96,804	53,508	(p) 93,162	61,644	9,732	6,559
April - - -	98,864	49,631	(p) 88,342	62,804	(d) (o)	6,204
May - - -	124,162	66,159	(p) 73,558	51,228	(d) (o)	4,288
June - - -	110,982	56,772	(p) 90,946	83,112	(d) (o)	7,939
July - - -	141,383	69,382	(p) 93,513	44,542	(d) (o)	5,183
August - - -	133,521	61,606	(d)	44,741	18,499	7,435
September - -	132,876	87,693	(r) 91,926	50,314	19,404	7,056
October - - -	133,845	81,401	(r) 93,445	49,039	22,656	6,733
November - -	123,298	86,200	(r) 89,080	49,988	22,999	6,095
December - -	143,575	76,530	(r) 177,662	68,372	30,826	7,934
1920 January -	158,034	95,910	(r) 80,087		32,778	6,520
February - -	147,910	94,592	(r) 105,677		36,191	7,959
March - - -	149,616	(q) 97,303	(r) 124,914		42,483	
April - - -	146,747	(q) 100,000	(r) 115,504			

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,771	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	15,742	11,411	(d)	5,097
1919 - - -	66,531	134,562	(r)(a) 29,044	17,295	7,630	10,840
1919 March - -	53,109	123,413	(p) 16,364	12,234	1,049	10,923
April - - -	58,482	141,682	(p) 14,103	12,152	(d) (o)	10,296
May - - -	64,345	123,459	(p) 17,101	11,746	(d) (o)	8,888
June - - -	64,562	189,160	(p) 19,133	16,250	(d) (o)	11,348
July - - -	65,316	116,245	(p) 24,735	14,754	(d) (o)	12,256
August - - -	74,774	132,181	(d)	18,648	8,481	10,613
September - -	66,501	120,977	(r) 27,760	22,224	10,634	10,053
October - - -	79,061	129,270	(r) 28,722	25,456	14,135	12,753
November - -	87,111	151,869	(r) 27,802	23,763	14,933	12,665
December - -	90,858	139,226	(r) 99,585	30,859	19,749	10,617
1920 January -	105,880	149,835	(r) 28,896		17,902	12,272
February - -	85,964	131,737	(r) 52,953		23,631	10,930
March - - -	103,699	(q) 167,305	(r) 53,506		27,444	
April - - -	106,252	(q) 139,300	(r) 55,076			

(a) Including Alsace-Lorraine.

(h) Average of six months Jan.-June only.

(m) General imports.

(n) The trade of 1919 has been valued at 1918 official rates.

(d) Cannot be given.

(i) Including silver bullion.

(o) The total imports into and exports from Belgium during the first seven months of 1919 reached the following amounts, viz.:—Imports, 88,259,000*l.*; exports, 23,633,000*l.*; representing a monthly average for imports of 12,608,000*l.* and for exports 3,376,000*l.*

(q) Provisional figure.

(p) Valued at 1917 official rates.

(r) Valued at 1918 official rates.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

NOTE 2.—Foreign currencies converted at approximately par value.								
Period.	Japan Proper.	Denmark.	Netherlands. (l)	Spain. (m)	Switzerland.	Argentina.(i)		Germany (Zollgebiet).
						Estimated Real Values.	Official Values.	
<i>Monthly Average.</i>								
1913 - - -	6,173	3,599	27,103	4,354	6,198	8,270	7,023	44,126
1914 - - -	5,021	3,323	19,629	3,408	4,769	5,375	4,530	(h) 44,886
1915 - - -	4,435	4,766	13,015	3,227	5,578	5,091	3,782	(d)
1916 - - -	6,331	5,785	11,910	3,044	7,892	6,102	3,623	(d)
1917 - - -	8,604	4,709	6,700	2,446	7,976	6,339	3,074	(d)
1918 - - -	13,855	4,000	4,225	1,919	7,974	8,343	2,764	(d)
1919 - - -	18,080	10,757	19,623	(c) 2,969	(a) 11,696			
1919 March - -	17,041	9,036	12,397	3,071	(a)(b) 7,577	(b) 6,980	(b) 2,243	(d)
April - - -	21,016	10,257	15,797	2,769	(a)(b) 12,599	(b) 11,787	(b) 4,121	(d)
May - - -	18,272	10,147	21,417	2,768	(a)(b) 12,599	(b) 11,787	(b) 4,121	(d)
June - - -	17,674	14,737	21,515	3,393	(a)(b) 12,599	(b) 11,787	(b) 4,121	(d)
July - - -	14,251	14,975	22,855	3,329	(a)(b) 13,208			(d)
August - - -	19,533	12,244	26,117	2,479	(a)(b) 13,208			(d)
September -	19,843	8,422	24,842	3,360	(a)(b) 13,208			(d)
October - -	17,474	11,793	26,653	3,491	(a)(b) 13,057			(d)
November -	17,965	11,702	24,696	3,174	(a)(b) 13,057			(d)
December -	22,673	15,314	24,080		(a)(b) 13,057			(d)
1920 January -	20,708	11,121	21,351					
February -	27,458	12,123	19,466					
March - - -	—	14,642	15,660					

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>								
1913 - - -	5,355	2,951	21,288	3,525	4,572	8,653	8,058	41,371
1914 - - -	4,992	3,612	17,319	2,893	3,945	6,719	5,821	(h) 41,541
1915 - - -	5,954	4,532	12,077	4,141	5,556	9,703	9,305	(d)
1916 - - -	9,500	5,451	9,333	4,538	8,152	9,550	9,056	(d)
1917 - - -	13,479	4,480	5,689	4,371	7,737	9,170	9,170	(d)
1918 - - -	16,427	3,250	2,647	3,128	6,542	13,358	13,358	(d)
1919 - - -	17,575	3,422	9,801	(c) 4,504	(a) 10,993			
1919 March - -	13,399	2,113	4,388	4,814	(a)(b) 6,098	(b) 7,411	(b) 7,411	(d)
April - - -	14,373	2,697	4,236	4,407	(a)(b) 9,959	(b) 15,377	(b) 15,377	(d)
May - - -	15,770	3,407	8,014	4,353	(a)(b) 9,959	(b) 15,377	(b) 15,377	(d)
June - - -	15,205	3,075	10,523	5,518	(a)(b) 9,959	(b) 15,377	(b) 15,377	(d)
July - - -	18,135	3,894	11,135	4,300	(a)(b) 14,247			(d)
August - - -	19,824	4,997	13,648	4,111	(a)(b) 14,247			(d)
September -	17,510	3,724	13,511	4,421	(a)(b) 14,247			(d)
October - -	22,303	4,770	17,881	4,851	(a)(b) 13,533			(d)
November -	21,671	4,437	14,264	3,813	(a)(b) 13,533			(d)
December -	28,085	4,821	12,853		(a)(b) 13,533			(d)
1920 January -	17,908	5,359	11,328					
February -	17,726	4,129	9,445					
March - - -	—	7,514	5,684					

(a) Principal articles only. (b) Monthly average for the quarter. (c) Average for 11 months Jan.—Nov.
 (d) Cannot be given. (h) Average of six months Jan.—June only. (i) Includes silver bullion.
 (l) Total trade excluding transit. (m) General trade.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	New Zealand.	Australia. (o)	South Africa.	Canada. (i)	British India. (l)	Egypt.
<i>Monthly Average.</i>						
1913 - - - -	1,785	6,516	3,365	11,289	10,185	2,330
1914 - - - -	1,740	6,485	2,826	8,245	8,867	1,819
1915 - - - -	1,690	5,297	2,514	7,718	7,098	1,608
1916 - - - -	2,061	6,395	3,172	13,130	8,254	2,592
1917 - - - -	1,693	6,330	2,815	17,216	8,563	2,676
1918 - - - -	(i) 1,966	5,054	3,788	15,536	9,256	4,253
1919 - - - -	(i) 2,475		3,875	16,112	10,396	3,685
1919 March - -	(i) 3,141	(b) 7,926	4,128	14,749	10,325	2,415
April - - - -	(i) 2,180	(b) 8,013	3,889	(n) 12,909	8,456	1,609
May - - - -	(i) 3,182	(b) 8,013	2,867	(n) 12,909	9,021	3,363
June - - - -	(i) 1,875	(b) 8,013	3,776	15,420	9,751	2,645
July - - - -	(i) 1,618	(b) 6,370	3,381	17,325	9,521	3,270
August - - -	(i) 2,131	(b) 6,370	2,864	16,723	10,581	3,547
September - -	(i) 2,516	(b) 6,370	3,845	17,576	10,867	3,868
October - - -	(i) 2,786		3,587	18,893	11,183	4,841
November - -	(i) 2,734		3,873	19,059	11,313	5,059
December - -	(i) 2,542		4,616	19,435	12,083	6,353
1920 January -	(i) 2,898		5,094	21,291	16,488	6,311
February - -				17,985	12,671	6,456
March - - - -						

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - - -	1,754	6,231	2,294	7,472	13,403	2,694
1914 - - - -	2,089	6,053	1,496	6,497	11,534	2,030
1915 - - - -	2,440	4,807	1,252	10,520	10,030	2,252
1916 - - - -	2,644	5,335	1,785	18,701	12,589	3,188
1917 - - - -	2,507	7,162	2,150	26,505	12,594	3,503
1918 - - - -	2,310	6,167	2,410	21,065	13,065	3,874
1919 - - - -	4,322		3,964	20,593	16,159	6,484
1919 March - -	6,603	(b) 10,300	3,584	18,737	13,634	5,914
April - - - -	4,989	(b) 11,180	4,006	(n) 16,110	13,444	1,659
May - - - -	6,607	(b) 11,180	5,735	(n) 16,110	13,160	3,559
June - - - -	3,762	(b) 11,180	2,941	17,955	12,852	2,084
July - - - -	3,073	(b) 10,890	4,182	23,390	17,516	3,870
August - - -	3,873	(b) 10,890	3,381	23,961	17,144	5,425
September - -	3,568	(b) 10,890	3,359	21,582	19,986	9,279
October - - -	5,971		4,342	22,497	18,856	6,813
November - -	3,105		4,136	24,546	20,334	12,081
December - -	3,057		4,704	27,450	17,571	16,803
1920 January -	4,245		9,032	22,227	20,406	22,182
February - -				17,812	18,106	19,364
March - - - -						

(b) Monthly average for the quarter.

(l) Includes Government stores subsequently re-exported.

(i) Includes silver bullion.

(n) Average for April and May.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1918.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (c)	Norway.
NET TONNAGE OF VESSELS ENTERED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,172	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	143	408	156
1918 - -	1,936	3,659	1,654	1,487	313	249	114	422	136
1919 - -	2,463	3,892	1,903	1,902	388	304	480	(d) 389	
1919 March -	1,941	2,783	1,644	1,864	394	212	325	241	167
April -	2,207	3,563	1,678	2,114	372	266	384	373	178
May -	2,380	4,067	1,889	1,903	323	232	517	381	225
June -	2,415	4,464	1,793	1,914	316	340	465	353	237
July -	2,811	5,054	1,853	2,008	343	367	476	421	248
Aug. -	2,777	4,704	1,878	1,821	398	440	532	482	213
Sept. -	2,832	4,872	2,131	1,941	428	297	644	347	244
Oct. -	2,872	5,016	1,979	2,001	506	324	574	591	--
Nov. -	2,678	3,456	2,248	2,166	463	325	656	525	--
Dec. -	3,006	3,674	2,372	2,036	483	357	605	--	--
1920 Jan. -	2,588	3,016	2,230	2,262	520	352	655	--	--
Feb. -	2,420	--	2,059	1,996	467	--	512	--	--
March -	2,950	--	--	--	--	--	(a) 271	--	--
April -	2,749	--	--	--	--	--	--	--	--
NET TONNAGE OF VESSELS CLEARED.									
<i>Monthly Average.</i>	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	183	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	71	753	154
1918 - -	1,895	3,748	438	1,524	412	249	75	558	133
1919 - -	2,879	4,271	782	1,927	465	299	286	(d) 749	
1919 Mar. -	2,735	2,899	593	1,923	408	232	199	650	159
April -	2,673	3,803	658	2,087	456	238	176	646	156
May -	3,323	4,902	675	1,971	438	267	229	643	199
June -	2,845	4,851	714	1,984	360	348	241	707	171
July -	2,931	5,283	838	2,063	396	334	259	845	242
Aug. -	2,635	5,755	892	1,874	459	373	338	801	201
Sept. -	3,070	5,109	878	1,884	540	349	344	1,012	197
Oct. -	3,131	4,719	1,027	2,033	592	334	435	835	--
Nov. -	3,113	4,162	970	2,308	584	337	409	894	--
Dec. -	3,326	3,778	1,010	1,967	553	285	447	--	--
1920 Jan. -	3,248	3,883	1,081	2,362	590	389	474	--	--
Feb. -	3,099	--	1,045	2,086	505	--	335	--	--
March -	3,168	--	--	--	--	--	(a) 128	--	--
April -	2,673	--	--	--	--	--	--	--	--

(a) Decrease due to strike of dock workers in the Netherlands.

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) In this case the figures represent "Gross" Tonnage.

(d) Average for 11 months, Jan.-Nov.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			Canada.	United States of America.		France.	Italy.	Japan.	Sweden.
	A	B	C	Official.	D	E	"Statistique Générale"	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	"Svensk Handels-tidning."
<i>Monthly Average.</i>	A.—PUBLISHED RESULTS.									
1913 - -	116·5	2692½	85·0	135·7	100	9·2115	115	126·0	132·2	100
1914 - -	117·2	2658	85·0	137·0	100	8·9034	118	119·8	126·3	116
1915 - -	143·9	3313½	108·0	149·5	101	9·8530	162	167·2	127·8	145
1916 - -	186·5	4322	136·0	184·6	124	11·8237	218	251·6	154·9	185
1917 - -	243·0	5496½	175·0	239·6	176	15·6385	302	385·9	196·4	244
1918 - -	267·4	6056¾	193·0	278·3	196	18·7117	392	515·5	259·0	339
1919 - -	296·3	6332½	205·6	293·2	214	18·6683	412	460·9	316·6	330
1919 Mar. -	296·3	5708	184·7	277·6	201	17·2244	388·1	410·1	272·7	354
April -	293·3	5774	184·6	279·7	203	17·2795	384·0	417·9	273·2	339
May -	274·7	5988	194·6	284·1	207	17·2376	375·8	426·3	283·7	330
June -	277·7	6188	199·4	284·1	207	18·0900	380·0	451·0	301·6	324
July -	281·4	6450	206·4	294·0	218	18·8964	403·0	456·6	326·8	320
Aug. -	299·7	6503	212·7	301·1	226	20·0017	401·7	465·5	332·2	321
Sept. -	308·0	6587	214·8	301·5	220	19·4720	416·2	468·3	340·5	319
Oct. -	319·3	6795	224·3	299·6	223	19·5215	441·4	492·0	352·1	307
Nov. -	336·4	6985	231·0	307·7	230	19·9026	468·2	552·9	370·2	308
Dec. -	345·6	7364	235·2	322·7	238	20·1756	488·6	576·2	381·5	317
1920 Jan. -	356·3	7768	245·3	336·4	248	20·3658	562·7	634·7	398·0	319
Feb. -	368·3	8160	260·4	343·5	249	20·8690	603·3	701·0	414·6	342
Mar. -	374·9	8352	261·8	349·0	253	20·7950	641·0	780·0	425·2	354
April -	374·3	8232	266·1	—	265	20·7124	—	—	—	—
May -	—	—	—	—	—	20·7341	—	—	—	—
<i>Monthly Average.</i>	B.—EXPRESSED AS A PERCENTAGE OF 1913.									
1913 - -	100·0	100·0	100·0	100·0	100	100·0	100·0	100·0	100·0	100
1914 - -	100·6	98·7	100·0	101·0	100	96·7	102·6	95·1	95·5	116
1915 - -	123·5	123·1	127·1	110·2	101	107·0	140·9	132·7	96·7	145
1916 - -	160·1	160·5	160·0	136·0	124	128·4	189·6	199·7	117·2	185
1917 - -	208·6	204·1	205·9	176·6	176	169·8	262·6	306·3	148·5	244
1918 - -	229·5	224·9	227·1	205·1	196	203·1	340·9	409·1	195·9	339
1919 - -	254·3	235·2	241·9	216·1	214	202·7	358·3	365·8	239·5	330
1919 Mar. -	254·3	212·0	217·3	204·6	201	187·0	337·5	325·5	206·3	354
April -	251·7	214·4	217·2	206·1	203	187·6	332·2	331·7	206·6	339
May -	235·8	222·4	228·9	209·4	207	187·1	325·1	338·3	214·6	330
June -	238·3	229·8	234·6	209·4	207	196·4	330·4	357·9	228·1	324
July -	241·5	239·6	242·8	216·7	218	205·1	348·6	362·4	247·2	320
Aug. -	257·2	241·5	250·2	221·9	226	217·1	347·5	369·4	251·3	321
Sept. -	264·4	244·7	252·7	222·2	220	211·4	360·0	371·7	257·6	319
Oct. -	274·0	252·4	263·9	220·8	223	211·9	383·8	390·5	266·3	307
Nov. -	288·8	259·4	271·8	226·8	230	216·1	407·1	438·8	280·0	308
Dec. -	296·7	273·5	276·7	237·8	238	219·0	424·9	457·3	288·6	317
1920 Jan. -	305·8	288·5	288·6	247·9	248	221·2	489·3	503·7	301·1	319
Feb. -	316·2	303·1	306·3	253·1	249	226·6	524·6	556·3	313·6	342
Mar. -	321·8	310·2	308·0	257·2	253	225·8	557·4	619·0	321·6	354
April -	321·3	305·7	313·1	—	265	224·9	—	—	—	—
May -	—	—	—	—	—	225·1	—	—	—	—

A.—Board of Trade Index Number.

B.—"Economist" Index Number.

C.—"Statist" Index Number.

D.—Bureau of Labor's Index Number.

E.—"Bradstreet's" Index Number.

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
A.—PUBLISHED RESULTS.									
<i>Monthly Average.</i>									
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 - -	204·92	354·44	259·29	261·74	256·87	210·56	259·29	268·56	267·42
1919 (a) - -	280·23	373·30	287·58	273·16	284·72	244·99	279·43	316·55	296·26
1919 April(a)	266·97	340·70	274·69	284·44	266·10	247·39	278·13	361·26	293·31
May (a)	221·69	331·15	276·10	254·77	266·76	233·30	263·96	338·46	274·71
June (a)	248·86	332·08	267·69	251·19	257·53	238·44	257·98	373·63	277·70
July (a)	274·43	349·86	253·49	252·43	276·24	254·73	255·17	375·33	281·42
Aug. (a)	290·71	365·68	293·51	255·41	272·83	257·17	272·23	409·34	299·67
Sept.(a)	320·60	362·28	304·01	261·35	274·37	246·16	279·23	418·42	308·04
Oct. (a)	339·32	388·68	305·38	276·19	301·08	255·40	289·75	399·38	319·27
Nov. (a)	340·60	404·54	311·33	297·21	317·62	259·85	304·03	462·48	336·45
Dec. (a)	331·94	443·48	322·15	306·45	332·07	271·09	314·43	437·04	345·65
1920 Jan. (a)	354·73	512·21	328·44	312·53	323·25	267·82	318·99	380·05	356·32
Feb. (a)	379·80	534·90	337·14	309·59	436·53	272·82	331·92	349·59	368·35
Mar. (a)	390·46	580·21	340·70	308·63	403·63	253·82	329·74	355·15	374·95
Apr. (a)	400·72	554·53	353·28	288·47	473·69	294·06	331·99	357·12	374·34
B.—EXPRESSED AS A PERCENTAGE OF 1913.									
<i>Monthly Average.</i>									
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·7	191·4	232·8	128·5	209·2	234·2	208·6
1918 - -	221·5	262·6	218·7	218·9	240·5	197·8	220·3	245·4	229·5
1919 (a) - -	302·9	276·6	242·5	228·5	266·6	230·2	237·4	289·2	254·3
1919 April(a)	288·5	252·4	231·7	237·9	249·2	232·4	236·3	330·1	251·7
May (a)	239·6	245·3	232·9	213·1	249·8	219·2	224·3	309·2	235·8
June (a)	269·0	246·0	225·8	210·1	241·2	224·0	219·2	341·4	238·3
July (a)	296·6	259·2	213·8	211·2	258·7	239·3	216·8	343·0	241·5
Aug. (a)	314·2	270·9	247·5	213·6	255·5	241·6	231·3	374·0	257·2
Sept.(a)	346·5	268·4	256·4	218·6	256·9	231·3	237·3	382·3	264·4
Oct. (a)	366·7	288·0	257·6	231·0	281·9	240·0	246·1	364·9	274·0
Nov. (a)	368·1	299·7	262·6	248·6	297·4	244·1	258·4	422·6	288·8
Dec. (a)	358·7	328·6	271·7	256·3	311·0	254·7	267·2	399·3	296·7
1920 Jan. (a)	383·4	379·5	277·0	261·4	302·7	251·6	271·1	347·3	305·8
Feb. (a)	410·5	396·3	284·3	259·0	408·8	256·3	282·1	319·4	316·2
Mar. (a)	422·0	429·8	287·3	258·2	378·0	238·4	280·2	324·5	321·8
Apr. (a)	433·1	410·8	298·0	241·4	443·6	276·3	282·1	326·3	321·3

(a) Subject to revision on final examination of the returns.

Table XI.—United Kingdom.—“Economist” Index Number.
(Basis : Average of 1901-5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584 $\frac{2}{3}$	355 $\frac{1}{3}$	640	522 $\frac{1}{2}$	590	2,692 $\frac{1}{2}$	122·4
1914 - - -	609 $\frac{1}{2}$	370 $\frac{1}{2}$	601	478	599	2,658	120·8
1915 - - -	843 $\frac{1}{2}$	436 $\frac{1}{2}$	622	620 $\frac{1}{2}$	791	3,313 $\frac{1}{2}$	150·6
1916 - - -	1,036 $\frac{1}{2}$	524 $\frac{1}{2}$	883 $\frac{1}{2}$	857	1,020 $\frac{3}{4}$	4,322	196·5
1917 - - -	1,315 $\frac{1}{2}$	649	1,411 $\frac{1}{2}$	834 $\frac{3}{4}$	1,285 $\frac{1}{2}$	5,496 $\frac{1}{2}$	249·8
1918 - - -	1,261	754 $\frac{1}{4}$	1,814 $\frac{1}{2}$	865	1,362	6,056 $\frac{3}{4}$	275·3
1919 - - -	1,351 $\frac{1}{4}$	809	1,841	974 $\frac{1}{2}$	1,356 $\frac{3}{4}$	6,332 $\frac{1}{2}$	287·9
1919 April - -	1,306 $\frac{1}{2}$	752	1,512 $\frac{1}{2}$	912 $\frac{1}{2}$	1,290 $\frac{1}{2}$	5,774	262·4
May - - -	1,310 $\frac{1}{2}$	776 $\frac{1}{2}$	1,643	931	1,327	5,988	272·2
June - - -	1,338	800	1,741 $\frac{1}{2}$	937	1,371 $\frac{1}{2}$	6,188	281·3
July - - -	1,339 $\frac{1}{2}$	805 $\frac{1}{2}$	1,854 $\frac{1}{2}$	1,033 $\frac{1}{2}$	1,417	6,450	293·2
August - - -	1,380	822 $\frac{1}{2}$	1,877 $\frac{1}{2}$	1,040	1,383	6,508	295·9
September -	1,399	817 $\frac{1}{2}$	1,979 $\frac{1}{2}$	1,047	1,344	6,587	299·4
October - -	1,412	838	2,123	1,064	1,358	6,795	308·9
November -	1,427 $\frac{1}{2}$	866	2,202 $\frac{1}{2}$	1,093	1,396	6,985	317·5
December -	1,441 $\frac{1}{2}$	881 $\frac{1}{2}$	2,442 $\frac{1}{2}$	1,145	1,453 $\frac{1}{2}$	7,364	334·7
1920 January -	1,461	857 $\frac{1}{2}$	2,702 $\frac{1}{2}$	1,211 $\frac{1}{2}$	1,535 $\frac{1}{2}$	7,768	353·1
February -	1,454	886 $\frac{1}{2}$	2,951 $\frac{1}{2}$	1,253 $\frac{1}{2}$	1,614 $\frac{1}{2}$	8,160	370·9
March - - -	1,508	914	2,974 $\frac{1}{2}$	1,246	1,709 $\frac{1}{2}$	8,352	379·6
April - - -	1,498 $\frac{1}{2}$	908	2,938 $\frac{1}{2}$	1,232 $\frac{1}{2}$	1,654 $\frac{1}{2}$	8,232	374·2

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.
(Basis : Average for 11 years, 1867-77 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - - -	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0	85·0
1914 - - -	75·0	100·0	58·0	81·0	99·0	81·0	87·0	88·0	85·0
1915 - - -	108·0	126·0	70·0	107·0	126·0	92·0	109·0	108·0	108·0
1916 - - -	133·0	152·0	86·0	130·0	158·0	129·0	136·0	140·0	136·0
1917 - - -	174·0	192·0	113·0	168·0	172·0	192·0	174·0	179·0	175·0
1918 - - -	172·0	209·0	128·0	176·0	184·0	223·0	203·0	204·0	193·0
1919 - - -	175·9	214·0	147·8	183·7	209·9	228·0	223·2	221·2	205·6
1919 April -	168·8	205·0	122·5	172·4	169·9	201·2	202·9	193·5	184·6
May - - -	169·9	207·1	126·5	174·5	195·8	213·2	215·0	209·3	194·6
June - - -	171·0	207·1	130·6	178·9	201·4	217·1	224·5	216·8	199·4
July - - -	178·1	207·1	147·1	178·5	223·9	215·9	236·4	226·7	206·4
Aug. - - -	176·9	207·1	171·4	186·8	227·3	229·3	236·0	231·6	212·7
Sept. - - -	179·2	207·1	178·1	186·1	227·1	241·7	232·5	233·8	214·8
Oct. - - -	180·4	225·3	172·7	195·3	245·6	256·2	237·5	245·4	224·3
Nov. - - -	185·2	225·3	179·9	198·8	249·8	273·7	243·4	254·4	231·0
Dec. - - -	187·3	227·3	180·3	200·5	259·2	280·5	246·8	260·5	235·2
1920 Jan. -	190·4	229·3	196·7	204·8	282·8	288·1	260·3	274·9	245·3
Feb. - - -	206·2	236·4	222·2	220·7	295·4	304·2	274·8	239·4	260·4
March - -	237·6	236·4	210·7	231·5	291·1	302·3	265·9	283·9	261·8
April - -	240·6	264·1	209·9	242·8	290·6	297·7	267·7	283·1	266·1

Table XIII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis : Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
<i>Monthly Average.</i>								
1913 - - -	137.2	179.7	154.2	157.1	120.9	114.8	131.4	163.6
1914 - - -	156.6	192.0	154.4	155.4	126.2	120.3	133.5	171.9
1915 - - -	186.6	187.7	161.5	150.4	121.5	139.6	148.2	180.4
1916 - - -	195.4	218.1	184.3	166.7	176.9	156.6	192.9	233.3
1917 - - -	282.0	288.6	230.3	208.2	273.2	207.7	262.9	275.1
1918 - - -	316.3	354.5	259.4	247.0	256.3	245.0	356.9	276.5
1919 - - -	310.2	357.8	295.0	236.6	246.5	255.4	373.1	349.5
1919 March - -	272.5	355.0	264.1	247.0	225.6	252.3	369.1	264.6
April - - -	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May - - -	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June - - -	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July - - -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August - - -	333.1	388.3	292.0	240.6	251.6	257.9	362.0	425.7
September - -	318.4	361.5	297.2	217.3	233.4	261.2	369.6	420.4
October - - -	318.6	324.2	314.7	221.6	213.3	262.8	378.8	412.8
November - -	328.7	315.6	340.3	224.8	286.5	265.2	390.0	412.8
December - -	344.4	326.4	355.2	242.4	286.6	267.3	399.7	377.8
1920 January -	368.4	350.0	352.3	245.1	317.0	282.3	414.0	387.6
February - -	377.7	350.7	333.1	244.7	347.1	288.6	419.4	400.8
March - - -	384.0	356.5	317.9	240.6	352.7	293.1	420.9	363.2
Period.	Metals and Implements.	Fuel and Lighting.	Building Materials.	House Furnish- ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No.	
							As Calculated.	Expressed as Percentage of 1913.
<i>Monthly Average.</i>								
1913 - - -	115.0	118.2	141.9	125.8	112.3	166.5	135.7	100.0
1914 - - -	111.9	110.9	140.6	129.8	120.1	141.3	137.0	101.0
1915 - - -	138.9	108.7	145.3	136.5	181.3	133.8	149.5	110.2
1916 - - -	183.1	132.5	176.1	156.7	252.2	180.4	181.6	136.0
1917 - - -	235.7	192.9	222.1	202.6	267.9	234.0	239.6	176.6
1918 - - -	258.6	221.8	262.9	256.8	283.4	307.7	278.3	205.1
1919 - - -	213.4	237.1	294.8	321.4	232.0	421.9	293.2	216.1
1919 March - -	198.0	235.7	274.4	295.8	240.4	386.5	277.6	204.6
April - - -	205.6	243.2	269.1	302.3	238.2	387.0	279.7	206.1
May - - -	206.3	227.1	272.3	302.3	235.8	381.5	284.1	209.4
June - - -	205.5	229.3	280.1	301.2	223.5	381.5	284.1	209.4
July - - -	210.0	229.8	298.0	325.0	221.2	407.4	294.0	216.7
August - - -	214.2	235.3	304.2	325.4	222.0	431.6	301.1	221.9
September - -	214.8	236.6	313.7	350.3	222.9	451.6	301.5	222.2
October - - -	211.9	237.0	315.1	352.8	224.7	469.9	299.6	220.8
November - -	216.3	237.7	316.8	352.8	205.3	472.6	307.7	226.8
December - -	224.7	247.6	338.7	352.8	214.4	576.7	322.7	237.8
1920 January -	233.7	251.1	345.7	363.5	215.3	619.6	336.4	247.9
February - -	236.4	254.4	357.2	363.5	214.2	633.7	343.5	253.1
March - - -	250.2	254.7	383.2	364.5	219.5	631.7	349.0	257.2

Table XIV.—France.—"Statistique Générale de la France" Index Number of Wholesale Prices.

(Basis : Average, 1901-10 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee, and Cocoa.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - -	120	118	106	116	120	117	110	115	115
1914 - -	123	122	112	120	117	127	109	116	118
1915 - -	151	149	160	152	197	154	160	169	162
1916 - -	204	191	174	193	278	210	219	234	218
1917 - -	291	254	213	260	325	354	332	336	302
1918 - -	358	338	235	325	340	538	461	446	392
1919 - -	376	463	268	389	326	520	445	430	412
1919 March -	332.7	517.3	250.4	390.1	294.8	377.0	444.7	386.5	388.1
April -	332.2	514.5	249.9	389.0	291.7	392.0	425.4	379.9	384.0
May -	329.7	467.9	251.9	369.4	277.5	405.3	429.3	381.0	375.8
June -	321.4	449.5	270.4	362.4	283.6	435.2	438.0	394.1	380.0
July -	403.1	438.3	272.9	391.1	320.7	475.5	434.5	412.5	403.0
August -	371.4	425.2	278.5	374.3	328.1	507.7	437.3	423.6	401.7
Sept -	371.3	456.7	279.5	387.1	335.5	556.4	441.8	439.5	416.2
Oct. -	406.2	474.5	284.3	409.1	353.8	648.1	442.9	467.2	441.4
Nov. -	421.7	500.1	287.4	426.2	387.1	726.2	456.5	501.8	468.2
Dec. -	455.8	510.1	294.3	445.2	428.4	759.1	461.0	523.4	488.6
1920 Jan. -	518.3	533.9	443.9	509.7	495.4	920.8	511.5	605.2	562.7
Feb. -	568.7	571.0	462.4	548.3	532.9	968.9	552.9	647.2	603.3
March -	619.6	590.1	465.4	576.9	551.7	1,035.0	603.0	692.3	641.0

Table XV.—Italy.—"Riccardo Bachi" Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	Total Index Number.
<i>Monthly Average.</i>						
1913 - - -	120.2	146.1	120.6	121.0	117.9	126.0
1914 - - -	122.5	122.6	116.1	121.1	113.4	119.8
1915 - - -	159.6	136.4	139.1	249.2	157.8	167.2
1916 - - -	188.3	195.5	219.4	459.4	224.9	251.6
1917 - - -	252.4	249.9	393.9	721.1	370.8	385.9
1918 - - -	384.9	334.0	572.6	908.7	460.8	515.5
1919 - - -	388.7	496.6	514.5	502.3	423.9	460.9
1919 February -	371.3	449.7	395.2	373.3	453.2	403.9
March -	356.7	455.1	399.3	418.2	425.6	410.1
April -	365.8	482.1	401.7	428.2	411.4	417.9
May -	365.1	491.2	452.8	435.4	401.4	426.3
June -	396.6	501.8	455.9	506.6	396.0	451.0
July -	408.7	484.9	483.2	511.8	403.7	456.6
August -	405.8	513.0	509.7	512.8	402.4	465.5
September -	385.3	521.2	517.9	535.3	402.7	468.3
October -	407.2	534.7	601.9	555.0	402.0	492.0
November -	410.2	542.4	764.0	687.1	414.1	552.9
December -	420.4	544.9	793.5	706.4	477.1	576.2
1920 January -	436.5	578.1	937.4	811.9	492.3	634.7
February -	438.6	582.2	1,013.2	1,036.7	522.7	701.0
March -	458.5	610.4	1,159.6	1,205.2	576.0	780.0

Table XVI.—Sweden.—“Svensk Handelstidning” Index Number of Wholesale Prices.

(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

Period.	Vegetable Food.	Animal Food.	Raw Materials for Agriculture.	Coal.	Oils.	Metals.	Building Materials.	Textiles.	Paper Pulp.	Hides and Leather.	Total Index Number.
<i>Monthly Average.</i>											
1913-4 -	100	100	100	100	100	100	100	100	100	100	100
1914 (a) -	136	101	114	123	111	109	104	103	—	118	116
1915 -	151	140	161	177	120	166	118	116	116	158	145
1916 -	152	182	180	266	149	272	165	166	233	229	185
1917 -	181	205	198	551	212	405	215	247	267	206	244
1918 -	221	419	304	856	—	398	275	—	300	195	339
1919 -	261	409	340	804	—	258	286	—	308	211	330
1919 :											
March -	276	438	356	814	—	317	288	—	323	174	354
April -	276	423	367	769	—	287	288	—	323	172	339
May -	276	417	364	733	—	246	285	—	299	172	330
June -	276	424	328	746	—	212	284	—	286	162	324
July -	260	412	334	732	—	213	284	—	285	243	320
August -	260	396	334	795	—	214	280	—	292	247	321
Sept. -	255	386	323	893	—	213	282	—	289	235	319
Oct. -	230	360	323	893	170	213	281	308	292	223	307
Nov. -	230	361	317	840	204	225	280	328	316	228	308
Dec. -	241	362	319	840	204	237	294	350	343	258	317
1920 :											
Jan. -	248	328	317	864	204	248	295	353	388	258	319
Feb. -	273	305	319	936	226	259	371	380	476	269	342
March -	270	304	318	960	275	291	367	380	682	268	354
April -	—	—	—	—	—	—	—	—	—	—	—

(a) Average for the 6 months ended 31st December 1914.

Table XVII.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis : Average of 1913 = 100.)

Period.	Farm Products.	Food, &c.	Cloths and Clothing.	Fuel and Lighting.	Metals and Metal Products.	Lumber and Building Materials.	Chemicals and Drugs.	House Furnishing Goods.	Miscellaneous.	All Commodities.
<i>Monthly Average.</i>										
1913 -	100	100	100	100	100	100	100	100	100	100
1914 -	103	103	98	96	87	97	101	99	99	100
1915 -	105	105	100	93	97	94	114	99	99	101
1916 -	123	126	127	119	148	101	159	115	120	124
1917 -	189	177	181	175	208	124	198	145	153	176
1918 -	219	189	240	163	181	151	221	196	192	196
1919 -	234	213	270	173	161	194	178	246	217	214
1919 Feb. -	218	196	223	169	168	163	185	218	208	197
March -	228	203	216	168	162	165	183	218	217	201
April -	235	211	217	167	152	162	178	217	216	203
May -	240	214	228	167	152	164	179	217	213	207
June -	231	204	258	170	154	175	174	233	212	207
July -	246	216	282	171	158	186	171	245	221	218
Aug. -	243	227	304	175	165	208	172	259	225	226
Sept. -	226	211	306	181	160	227	173	262	217	220
Oct. -	230	211	313	181	161	231	174	264	220	223
Nov. -	240	219	325	179	164	236	176	299	220	230
Dec. -	244	234	335	181	169	253	179	303	220	238
1920 Jan. -	246	253	350	184	177	268	189	324	227	248
Feb. -	237	244	356	187	189	300	197	329	227	249
Mar. -	239	246	356	192	192	324	205	329	230	253
April -	246	270	353	213	195	341	212	331	238	265

Table XVIII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
Monthly Average.						
1913(a) - - -	0.0947	0.4480	2.4513	0.1950	1.3500	2.5625
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1919 - - -	0.2049	0.6910	4.6674	0.3778	2.5567	5.4457
1919 May - -	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433
June - -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
July - -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
August - -	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
September -	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
October - -	0.1999	0.6750	4.5065	0.4858	2.9700	5.9596
November -	0.2006	0.6600	4.5723	0.4264	2.9600	6.2731
December -	0.2080	0.6625	4.6644	0.4206	2.8900	6.4276
1920 January -	0.2226	0.6685	4.5243	0.4506	2.8000	6.7085
February -	0.2257	0.6610	4.4003	0.4806	2.7700	7.1913
March - -	0.2241	0.6575	4.3263	0.4556	2.7400	7.2598
April - -	0.2407	0.6630	4.3132	0.4306	2.6400	7.2508
May - -	0.2719	0.6790	4.3725	0.4356	2.6500	7.2768

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
Monthly Average.							
1913(a) - - -	0.6720	0.0070	0.3539	0.0771	0.0831	0.5867	0.3477
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1919 - - -	1.0908	0.0122	1.0490	0.1953	0.2021	1.1638	1.0058
1919 May - -	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605
June - -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
July - -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
August - -	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
September -	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035
October - -	1.0017	0.0122	0.9985	0.2561	0.2029	1.1693	1.0840
November -	1.0286	0.0129	1.0054	0.2668	0.2075	1.1690	1.1200
December -	0.9756	0.0137	1.0076	0.2674	0.2182	1.1750	1.2450
1920 January -	1.0534	0.0130	1.0107	0.2870	0.2147	1.1825	1.2280
February -	1.0714	0.0130	1.0875	0.3272	0.2370	1.1855	1.2185
March - -	1.1207	0.0130	1.0728	0.3304	0.2313	1.1915	1.1720
April - -	1.1330	0.0140	1.0592	0.3813	0.2371	1.2265	1.1230
May - -	1.0942	0.0170	1.1041	0.3012	0.2378	1.2290	1.0650

(a) For 1st December 1913. The total Index Number for this date was 9.2290 and the average for the year 9.2115.

Index Numbers of Retail Prices.

Table XIX.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom. (e)	France.		Italy.		United States.	Canada.	Australia.
		Paris.	Other Towns.	43 Towns.	Rome.			
1914 (July) - -	100	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	95	98	105	131
1916 " - -	161	132	142	133	111	109	114	130
1917 " - -	204	183	184	174	137	143	157	126
1918 " - -	210	206	244	249	203	165	175	(a) 132
1919 " - -	217	261	(a) 293	—	206	186	186	(a) 147
1919 March - -	213	248	277	279	234	171	176	143
April - -	207	257	—	281	230	178	180	—
May - -	204	268	—	—	232*	181	182	146
June - -	209	263	293	—	225*	180	185	147
July - -	217	261	—	—	206	186	186	147
August - -	216	238	—	—	207	188	194	148
September - -	222	259	288	—	222*	184	193	148
October - -	231	283	—	—	241	184	192	156
November - -	234	280	—	—	246	188	192	158
December - -	236	285	301	—	252	193	199	158
1920 January - -	235	290	—	—	275	197	206	160
February - -	233	297	—	—	299	196	212	162
March - -	235	339	321	—	300	196	215	163
April - -	246	358	—	—	—	207	—	—

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
1914 (July) - -	100	100	100	100	100	(d) 100	100
1915 " - -	112	108	—	124	128	114	119
1916 " - -	119	110	160	142	146	117	141
1917 " - -	127	116	(c) 214	181	166	146	178
1918 " - -	139	121	279	268	187	176	222
1919 " - -	144	155	—	310	212	204	(a) 250
1919 March - -	141	133	278	331	—	199	239
April - -	142	140	276	336	—	190	—
May - -	142	140	271	328	—	181	—
June - -	143	143	—	319	—	198	250
July - -	144	155	—	310	212	204	—
August - -	148	151	—	313	—	201	—
September - -	148	154	298	309	—	197	241
October - -	150	153	300	307	—	198	—
November - -	153	153	297	309	—	196	—
December - -	155	151	299	307	—	193	237
1920 January - -	158	153	295	298	251	197	—
February - -	160	154	294	290	—	199	—
March - -	162	151	298	291	—	199	237
April - -	163	151	—	—	—	—	—

* Revised figures.

(d) Average for the year 1914.

(a) June.

(e) At end of month.

(c) April-September.

PART 4.—FINANCE.

Bank Reserves.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission. (b)	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Gold and Silver.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	66.4	12.3
1914 - - -	69.5	47.7	(a) 169.4	(a) 14.6	(a) 184.0	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.2	9.9	224.1	69.3	—
1918 - - -	80.0	418.1	219.1	12.7	231.8	93.5	—
1919 - - -	91.3	415.7	223.1	10.7	233.8	—	14.1
1919 :—							
April - - -	85.7	433.8	221.9	12.4	234.3	83.4	—
May - - -	86.1	435.7	222.0	12.3	234.3	77.3	—
June - - -	88.6	429.6	222.0	12.1	234.1	75.9	—
July - - -	88.4	419.0	222.7	12.0	234.7	72.9	13.9
August - - -	88.2	414.4	222.9	11.9	234.8	74.8	14.3
September - - -	88.2	418.4	223.0	11.7	234.7	71.9	14.4
October - - -	88.1	429.3	223.0	11.5	234.5	77.1	13.8
November - - -	87.9	423.7	223.1	11.4	234.5	—	14.1
December - - -	91.3	415.7	223.1	10.7	233.8	—	14.1
1920 :—							
January - - -	99.9	405.3	223.2	10.2	233.4	—	14.1
February - - -	110.4	394.0	223.3	10.1	233.4	—	14.2
March - - -	112.2	387.0	223.4	9.8	233.2	—	14.3
April - - -	112.5	389.9	223.4	9.8	233.2	—	14.4

Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	22.4	18.1	0.2	18.3	19.2	28.6	47.8
1914 - - -	21.8	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	24.9	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	41.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	65.6	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	72.6	57.5	0.7	58.2	89.1	25.7	114.8
1919 - - -	94.8	53.1	0.5	53.6	97.8	25.2	123.0
1919 :—							
April - - -	70.7	55.3	0.7	56.0	90.4	26.0	116.4
May - - -	70.6	55.2	0.6	55.8	90.7	26.1	116.8
June - - -	70.5	54.8	0.7	55.5	90.8	26.3	117.1
July - - -	72.8	54.3	0.5	54.8	93.9	26.0	119.9
August - - -	75.5	53.2	0.5	53.7	96.2	25.9	122.1
September - - -	79.3	52.6	0.4	53.0	96.4	25.6	122.0
October - - -	81.6	52.7	0.4	53.1	96.6	25.3	121.9
November - - -	88.3	52.7	0.5	53.2	96.8	25.3	122.1
December - - -	94.8	53.1	0.5	53.6	97.8	25.2	123.0
1920 :—							
January - - -	94.4	52.7	0.7	53.4	98.1	25.5	123.6
February - - -	93.8	52.8	0.8	53.6	98.1	25.5	123.6
March - - -	92.6	52.8	0.9	53.7	98.1	25.3	123.4
April - - -	—	52.9	1.0	53.9	98.1	25.2	123.3

(a) On the 28th January 1915.

(b) Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.6	5.7	4.4	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.3	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.4	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.7	15.9	10.8	16.6	2.3	18.9	—
1919 - - -	8.1	15.6	12.6	20.7	2.9	23.6	—
1919 April - -	8.2	16.0	10.4	16.8	2.6	19.4	—
May - - -	8.2	16.2	10.4	18.3	2.7	21.0	—
June - - -	8.2	16.1	10.4	18.9	2.7	21.6	—
July - - -	8.2	16.0	10.4	18.7	2.7	21.4	—
August - - -	8.2	16.7	10.4	18.7	2.6	21.3	—
September - -	8.2	16.7	10.4	18.9	2.5	21.4	—
October - - -	8.2	16.7	10.6	19.0	2.4	21.4	—
November - -	8.1	16.7	11.8	19.6	2.4	22.0	—
December - -	8.1	15.6	12.6	20.7	2.9	23.6	—
1920 :—							
January - - -	8.1	15.1	12.6	21.2	3.3	24.5	—
February - - -	8.1	14.7	12.6	21.2	3.4	24.6	—
March - - -	8.1	14.5	12.6	21.1	3.5	24.6	—
April - - -	8.1	14.5	—	21.2	3.6	24.8	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	58.5	13.8	72.3	51.7	10.9	62.6
1914 - - -	4.8	160.2	104.6	1.8	106.4	51.6	12.1	63.7(a)
1915 - - -	3.9	165.0	122.3	1.6	123.9	—	—	—
1916 - - -	11.8	159.1	126.0	0.8	126.8	—	—	—
1917 - - -	—	—	120.3	9.1	129.4	11.0	2.3	13.3(b)
1918 - - -	—	—	113.1	1.0	114.1	—	—	—
1919 - - -	—	—	54.5	1.1	55.6	9.6	2.4	12.0
1919 April - -	—	—	87.8	1.0	88.8	10.9	2.4	13.3
May - - -	—	—	75.8	1.0	76.8	10.9	2.4	13.3
June - - -	—	—	55.8	1.0	56.8	11.4	2.4	13.8
July - - -	—	—	55.5	1.0	56.5	11.7	2.4	14.1
August - - -	—	—	55.2	1.0	56.2	11.3	2.4	13.7
September - -	—	—	54.8	1.0	55.8	11.4	2.4	13.8
October - - -	—	—	54.7	1.0	55.7	11.2	2.4	13.6
November - -	—	—	54.5	1.1	55.6	10.9	2.4	13.3
December - -	—	—	54.5	1.1	55.6	9.6	2.4	12.0
1920 :—								
January - - -	—	—	54.5	1.0	55.5	—	—	—
February - - -	—	—	54.6	1.3	55.9	9.7	2.4	12.1
March - - -	—	—	54.6	2.1	56.7	9.6	2.4	12.0
April - - -	—	—	54.6	0.2	54.8	—	—	—

(a) On 23rd July 1914.

(b) On 7th Dec. 1917

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued.*

Reserve at the end of		National Bank of Greece.	National Bank of Roumania	Bank of Finland.	Bank of Portugal.			Australia.
		Gold and Balances Abroad.	Gold.	Gold.	Gold.	Other Coin and Bullion.	Total.	Gold.
		Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913	- - -	(a) 8.5	6.1	(a) 1.4	—	—	3.7	4.5
1914	- - -	(a) 8.0	6.2	(a) 1.6	—	—	3.1	8.0
1915	- - -	(a) 9.7	7.5	(a) 1.7	—	—	2.7	15.0
1916	- - -	(a) 17.5	—	(a) 1.7	—	—	2.8	16.6
1917	- - -	—	(e) 26.8	(a) 1.7	—	—	4.8	17.5
1918	- - -	(a) 51.5	33.7	(a) 1.7	—	—	5.8	21.3
1919	- - -	(a) 72.1	56.4	(d) 1.7	1.7	3.7	5.4	23.9
1919	March -	70.2	—	—	—	—	—	23.3
	April -	72.2	—	—	—	—	—	23.8
	May -	75.7	—	—	—	—	—	24.0
	June -	72.1	—	—	1.7	3.7	5.4	24.3
	July -	71.5	43.8	1.7	1.7	3.7	5.4	24.3
	August -	71.6	44.7	1.7	1.7	3.7	5.4	23.7
	September -	71.4	47.8	1.7	1.7	3.7	5.4	23.7
	October -	68.6	49.8	1.7	1.7	3.7	5.4	23.7
	November -	65.6	53.2	1.7	1.7	3.7	5.4	23.6
	December -	63.6	56.4	1.7	1.7	3.7	5.4	23.9
1920	January -	59.3	59.2	1.7	1.7	3.7	5.4	—
	February -	59.3	(f) 60.8	1.7	1.7	3.7	5.4	—
	March -	59.7	(f) 60.8	1.7	1.7	3.7	5.4	—
	April -	—	—	1.7	—	—	—	—

Reserve at the end of	New Zealand.	Canada.			British India.			
		Chartered Banks.			Gold.	Silver Coin and Bullion.	Total Gold and Silver Coin and Bullion.	
		Gold and Subsidiary Coin.						
		In Canada.	Elsewhere.	Total.				
		Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	
1913	- - -	(b) 5.2	—	—	(a) 7.8	21.3	12.4	33.7
1914	- - -	(b) 5.7	(a) 6.0	(a) 3.5	(a) 9.5	11.3	19.9	31.2
1915	- - -	(b) 6.8	(a) 8.2	(a) 4.7	(a) 12.9	12.6	19.6	32.2
1916	- - -	(b) 7.4	(a) 9.5	(a) 4.1	(a) 13.6	15.9	11.6	27.5
1917	- - -	(b) 8.1	(a) 11.0	(a) 4.8	(a) 15.8	18.5	12.7	31.2
1918	- - -	(b) 8.1	(a) 11.3	(a) 4.2	(a) 15.5	13.2	21.4	34.6
1919	- - -	(b) 8.0	(a) 12.4	(a) 3.9	(a) 16.3	26.5	29.1	55.6
1919	March -	8.1	12.7	3.8	16.5	11.7	24.9	36.6
	April -	—	12.6	3.9	16.5	11.7	25.1	36.8
	May -	—	12.6	3.8	16.4	11.7	26.0	37.7
	June -	8.1	12.4	3.9	16.3	11.8	31.0	42.8
	July -	—	12.5	3.9	16.4	12.8	32.9	45.7
	August -	—	12.5	4.1	16.6	12.9	34.0	46.9
	September -	8.0	12.7	4.1	16.8	14.2	34.0	48.2
	October -	—	12.6	4.0	16.6	16.6	33.9	50.5
	November -	—	13.0	4.2	17.2	21.8	31.6	53.4
	December -	7.9	12.9	3.6	16.5	26.5	29.1	55.6
1920	January -	—	13.0	3.6	16.6	31.1	26.9	58.0
	February -	—	13.0	3.6	16.6	30.6	26.0	56.6
	March -	—	13.1	3.4	16.5	31.9	26.5	58.4
	April -	—	—	—	—	30.9	26.2	57.1

(a) At the end of June.

(b) Average of four quarters.

(d) At the end of July.

(e) At the end of November.

(f) Includes *disponibles traites et bons de Trésor or.*

Notes in Circulation.

Table XXI.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

End of	United Kingdom.		United States.		Bank of France.	Italy.	
	Currency Notes.	Bank Notes.	Federal Reserve Notes.	Other Paper Currency.		Treasury Notes.	Bank Notes. (a)
December—							
1913 - - - -	—	29,608	—	(b) 526,823	228,542	19,964	91,340
1914 - - - -	38,478	36,139	—	(b) 533,376	267,327	26,288	117,440
1915 - - - -	103,125	35,309	(b) 16,745	(b) 557,249	532,394	43,284	158,720
1916 - - - -	150,144	39,676	(b) 36,063	(b) 619,982	667,153	52,692	200,496
1917 - - - -	212,782	46,591	(b) 113,419	(b) 679,773	893,472	69,952	337,000
1918 - - - -	323,241	70,190	(b) 356,890	(b) 470,370	1,209,984	84,960	470,008
1919 - - - -	356,152	(d) 87,350	(b) 519,582	(b) 387,574	1,490,982	(c) 90,852	651,252
1919 April - - -	348,340	77,162	525,118	400,677	1,359,138	90,710	489,440
May - - - -	344,213	77,161	522,120	398,893	1,365,344	90,852	482,897
June - - - -	342,952	79,948	519,582	387,574	1,377,680	90,852	491,240
July - - - -	338,787	79,387	521,824	378,686	1,397,264	90,852	515,404
August - - - -	330,952	79,800	533,659	371,449	1,402,565	90,852	528,238
September - - -	335,021	84,142	555,923	369,356	1,431,472	90,852	559,396
October - - - -	336,578	(d) 82,705	570,613	372,471	1,478,952	90,852	609,065
November - - -	338,347	(d) 83,344	591,628	372,004	1,496,952	—	—
December - - -	356,152	(d) 87,350	622,847	374,123	1,490,982	—	651,252
1920 January - -	329,554	(d) 84,258	592,686	359,099	1,503,300	—	—
February - - -	324,994	(d) 92,426	624,935	354,608	1,515,546	—	—
March - - - -	335,372	(d) 99,371	634,268	359,123	1,493,374	—	636,164
April - - - -	337,377	(d) 101,284	—	—	1,507,504	—	—
Germany.							
End of	Bank of Japan.	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Swiss National Bank.	Germany.	
						Imperial Bank Notes.	Loan Bureau Notes.
December—							
1913 - - - -	42,639	8,420	26,058	76,971	12,553	129,672	—
1914 - - - -	38,559	11,479	39,426	78,603	18,236	252,295	21,928
1915 - - - -	43,013	12,247	46,451	84,007	18,624	345,896	47,347
1916 - - - -	60,122	15,826	63,198	94,403	21,461	402,773	140,961
1917 - - - -	83,137	18,770	74,189	111,313	28,092	573,387	307,636
1918 - - - -	109,091	25,002	89,079	132,649	39,028	1,109,400	497,026
1919 - - - -	126,034	27,186	86,061	154,252	41,445	1,784,918	673,191
1919 April - - -	81,391	24,116	86,220	140,115	38,510	1,331,446	555,092
May - - - -	92,711	24,109	85,403	140,572	36,822	1,412,246	533,753
June - - - -	105,652	24,222	84,839	140,660	37,454	1,498,418	597,277
July - - - -	96,697	23,809	83,608	143,351	36,400	1,463,444	586,509
August - - - -	109,652	24,204	82,295	145,399	36,469	1,424,616	574,611
September - - -	110,645	25,312	83,345	148,596	37,612	1,489,205	576,135
October - - - -	119,905	26,745	84,201	151,630	38,978	1,546,431	574,679
November - - -	124,370	26,208	86,100	153,881	38,439	1,595,291	625,812
December - - -	126,034	27,186	86,061	154,252	41,445	1,784,918	673,191
1920 January - -	137,517	26,375	86,589	154,371	37,933	1,872,194	632,037
February - - -	136,046	26,396	85,546	154,053	37,581	2,051,688	621,613
March - - - -	124,821	29,123	84,442	153,703	38,946	2,258,489	671,914
April - - - -	—	—	87,162	155,144	38,643	2,396,985	674,030

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

(b) At the end of June in the years stated.

(c) At the end of October 1919.

(d) Excluding Bank of England Notes held on Redemption Account in respect of Currency notes.

Notes in Circulation.

Table XXI.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates—*continued*.

End of	Bank of Sweden.	Bank of Norway.	National Bank of Greece.	National Bank of Roumania.	National Bank of Belgium.	Austro-Hungarian Bank.
December :—						
1913 - - -	12,190	5,933	(a) 10,538	17,487	42,696	103,902
1914 - - -	15,945	7,390	(a) 11,245	23,130	(c) 38,052	214,042
1915 - - -	18,216	8,935	(a) 13,539	30,488	—	298,417
1916 - - -	23,195	13,866	(a) 18,558	—	—	453,708
1917 - - -	30,893	17,985	(f) 33,925	(g) 76,000	—	767,917
1918 - - -	43,933	24,039	(a) 43,790	99,566	—	(h) 1,482,833
1919 - - -	40,085	25,031	(a) 52,979	168,601	190,552	2,270,053
1919 April - -	38,294	23,916	51,966	—	—	—
May - - -	36,947	23,661	53,053	—	—	—
June - - -	38,864	23,875	52,979	—	187,848	1,740,058
July - - -	36,058	23,631	53,444	131,316	186,851	1,730,606
August - - -	36,269	23,623	53,401	133,465	187,631	1,393,864
September - -	38,352	23,977	54,763	143,228	187,507	1,907,533
October - - -	38,211	24,198	55,129	149,799	187,203	2,058,464
November - -	38,952	23,708	54,411	158,906	186,820	2,139,339
December - -	40,085	25,031	54,701	168,601	190,552	2,270,053
1920 January -	37,403	22,785	54,589	177,109	196,106	—
February - -	38,085	22,717	54,390	180,003	197,148	2,466,962
March - - -	37,112	24,796	55,226	180,105	197,884	2,493,480
April - - -	36,908	24,509	—	—	204,927	—
End of	Bank of Finland.	Bank of Portugal.	Canada. Chartered Banks.	Australia.	New Zealand.	British India.
December :						
1913 - - -	(a) 4,597	23,400	(a) 21,726	9,980	(e) 1,674	43,060
1914 - - -	(a) 4,725	21,703	(a) 20,378	19,831	(e) 1,998	40,552
1915 - - -	(a) 7,232	25,879	(a) 20,479	41,766	(e) 2,846	41,560
1916 - - -	(a) 12,633	31,585	(a) 25,359	46,660	(e) 4,050	54,780
1917 - - -	(a) 23,354	43,455	(a) 32,195	47,901	(e) 5,411	72,207
1918 - - -	(a) 37,210	61,613	(a) 40,018	59,046	(e) 6,267	98,060
1919 - - -	(d) 39,476	72,417	(a) 44,731	56,603	(e) 7,087	121,940
1919 April - -	—	—	42,953	55,918	—	102,480
May - - -	—	—	44,378	55,682	—	103,463
June - - -	—	58,111	44,731	55,567	7,227	108,507
July - - -	(b) 39,476	60,011	42,531	55,407	—	111,407
August - - -	38,943	61,171	45,728	54,767	—	112,613
September - -	40,625	62,931	46,437	55,270	7,357	114,573
October - - -	42,104	66,479	48,609	54,653	—	116,860
November - -	42,525	68,912	48,829	54,643	—	119,780
December - -	44,958	72,417	47,789	56,603	7,254	121,940
1920 January -	45,105	76,960	44,542	—	—	123,433
February - -	48,089	77,920	45,917	—	—	122,020
March - - -	50,141	80,792	46,408	—	—	116,347
April - - -	49,630	—	—	—	—	113,827

(a) At the end of June.

(b) At the middle of the month.

(c) At the middle of June.

(d) At the middle of July.

(e) Average of four quarters.

(f) At the end of December.

(g) At the end of November.

(h) In addition there had been issued by the end of 1918 Short-term scrip notes (Kassenscheine) to the amount of 309,033,000.

Rates of Exchange.

Table XXII.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on				Paris on	
	London.	Paris.	Rome.	Amsterdam.	Rome.	Amsterdam.	Stockholm.	Switzerland.	London.	Amsterdam.
Gold parity.	4·866	5·1826	5·1826	40·196	25·2215	12·10715	18·1595	25·2215	25·2215	208·32
Average	\$ per £.	F. per \$.	L. per \$.	Cts. per G.	Lire per £.	G. per £.	K. per £.	F. per £.	F. per £.	F. per 100 G
1918 -	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27	105·97	126·4
1919 :—										
Last week										
April -	95·88	85·38	69·01	99·98	71·80	104·06	103·89	108·95	112·82	117·37
May -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75	116·31	119·05
June -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09	119·74	121·93
July -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66	125·83	132·01
Aug. -	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97	136·79	143·53
Sept. -	86·41	61·92	52·03	93·14	61·37	108·44	106·19	108·01	141·13	152·89
Oct. -	85·48	58·30	47·99	94·67	56·36	110·07	104·07	108·01	146·08	160·57
Nov. -	83·07	53·37	43·19	93·60	51·47	113·09	101·17	126·10	156·06	176·17
Dec. -	78·60	49·83	40·05	93·29	51·34	120·17	101·96	118·69	158·59	190·81
1920 :—										
Last week										
Jan. -	72·33	39·26	33·48	96·09	46·07	132·32	100·97	127·38	184·39	246·73
Feb. -	69·12	36·24	28·13	91·74	40·35	131·39	99·40	119·82	192·04	251·78
Mar. -	79·32	36·50	26·44	91·43	33·19	115·86	99·50	113·10	218·16	253·22
April -	78·74	31·31	23·61	91·11	29·15	113·95	100·61	115·70	251·69	287·54

	Paris on		Amsterdam on				Buenos Ayres.	Río de Janeiro. (a)	Montevideo.	Valparaiso. (a)
	Stockholm.	Switzerland.	Berlin.	Vienna.	Stockholm.	Switzerland.	On London.			
Gold parity.	138·889	100	59·263	50·41	66·671	48·003	47·58	16	51	18
Average	F. per 100 K.		G. per 100 M.	G. per 100 K.	G. per 100 K.	G. per 100 F.	pence per \$.	pence per milreis.	pence per \$.	pence per peso.
1918 -	132·96	128·92	61·96	43·99	103·55	102·29	93·03	122·61	83·18	120·24
1919 :—										
Last week										
April -	116·64	122·50	35·52	18·45	99·74	104·99	99·06	115·32	85·18	171·43
May -	116·64	124·00	29·02	20·04	97·49	103·64	99·06	109·17	88·31	162·71
June -	120·24	121·50	31·81	16·56	98·39	99·06	100·52	108·96	93·15	163·64
July -	131·40	130·75	26·58	13·19	98·62	98·95	96·15	109·17	90·47	175·61
Aug. -	140·58	141·50	22·95	11·21	97·79	98·95	93·41	111·56	88·50	180·56
Sept. -	142·38	152·25	19·07	8·33	98·09	99·99	92·56	109·17	89·08	157·81
Oct. -	154·08	158·25	14·30	4·71	94·72	98·12	91·73	107·29	86·99	156·52
Nov. -	158·39	177·50	10·88	3·67	89·62	99·99	81·68	87·97	81·93	159·56
Dec. -	163·44	185·00	9·28	3·07	85·98	100·41	76·74	—	76·69	159·56
1920 :—										
Last week										
Jan. -	188·64	233·00	6·12	2·08	77·62	98·64	71·15	90·14	73·51	123·08
Feb. -	189·72	228·25	4·72	2·03	76·05	91·04	68·09	87·07	71·08	119·50
Mar. -	213·30	241·50	5·78	2·83	86·09	97·60	77·52	94·81	83·95	136·49
April -	252·72	293·00	8·14	2·77	88·12	101·56	78·32	96·96	83·95	149·22

Percentage of Parity.

	Gold Parity.	Percentage of Parity.				
		1919.	1920. Last week in—			
		End of Dec.	January.	February.	March.	April.
Berlin on London -	20·43 Mks. per £.	895·74	1,297·11	1,637·30	1,380·32	1,036·64
Vienna on London -	24·02 Kr. per £.	2,654·04	4,891·76	3,642·80	3,434·64	3,226·48

(a) 90 days' sight.

Rates of Discount.

Table XXIII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	Two	5	4½	£ s. d. 4 15 5	£ s. d. 4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919 - - - - -	One	6	5	5 3 0	3 19 6
1919 :—					
End of—					
April - - - - -	None	5	5	5	3½
May - - - - -	None	5	5	5	3½ 9/16
June - - - - -	None	5	5	5	3½ 1/16
July - - - - -	None	5	5	5	3½
August - - - - -	None	5	5	5	3½ 9/16
September - - - - -	None	5	5	5	3½ 7/8
October - - - - -	None	5	5	5	3½ 1/5
November - - - - -	One	6	5	5½	5½ 9/8
December - - - - -	None	6	6	6	5½ 1/8
1920 :—					
End of—					
January - - - - -	None	6	6	6	5½ 9/16 5/8
February - - - - -	None	6	6	6	5½ 1/16 1/8
March - - - - -	None	6	6	6	5½ 9/16 1/8
April - - - - -	One	7	6	6½	6½ 1/16 1/8

Table XXIV.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Period.	Paris.	Amster- dam.	Christ- iania.	Stock- holm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	6	5½	5½	5½	5½	6·6
1914 - - - - -	4½	4½	5½	5½	5½	5½	5½	6·9
1915 - - - - -	5	4½	5½	5½	5½	5	5	7·3
1916 - - - - -	5	4½	4½	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5½	5	5	5	5·3
1918 - - - - -	5	4½	6	6½ 3/4	5	5	5	5·8
1919 - - - - -	5	4½	5½ 7/8	6½ 7/8	5	5	4½ 5/8	6·8
1919 :—								
End of—								
April - - - - -	5	4½	6	6½	5	5	5	6·5
May - - - - -	5	4½	5½	6½	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -	5	4½	5½	6	5	5	4	6·5
September - - - - -	5	4½	5½	6	5	5	4	6·5
October - - - - -	5	4½	5½	6	5	5	4	7·3
November - - - - -	5	4½	5½	6	5	5	4	8·03
December - - - - -	5	4½	6	6	5	5	4	8·03
1920 :—								
End of—								
January - - - - -	5	4½	6	6	5	5	4	8·03
February - - - - -	5	4½	6	6	5	5	4	8·03
March - - - - -	5	4½	6	(a) 7	5	5	4	8·03
April - - - - -	(b) 6	4½	6	7	5	5	(c) 5½	8·03

(a) Increased from 6 per cent. to 7 per cent. on 18th March 1920.

(b) Increased from 5 per cent. to 6 per cent. on 8th April 1920.

(c) Increased from 4 per cent. to 4½ per cent. on 1st April 1920, and from 4½ per cent. to 5½ per cent. on 29th April 1920.

PART 5.—LABOUR.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.				UNITED KINGDOM.		GERMANY.		NETHERLANDS.		
				Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Member-ship covered.	Percen-tage Unem-ployed.	Index No. of Unem-ployment. (c)
Monthly Average.										
1913	-	-	-	927,000	2.1	1,972,624	2.9	64,918	5.1	5.0
1914	-	-	-	970,000	2.3	1,634,839	7.1	75,929	16.2	13.8
1915	-	-	-	922,000	1.1	1,008,633	3.2	106,381	14.6	12.0
1916	-	-	-	943,000	0.4	815,467	2.2	132,044	5.8	5.1
1917	-	-	-	966,000	0.6	944,520	1.0	147,818	9.6	6.5
1918	-	-	-	1,108,000	0.8	1,248,094	1.3	190,396	10.0	7.5
1919	-	-	-	1,338,000	2.4	3,342,591	3.3			
1919	March	-	-	1,207,000	2.9	2,399,157	3.8	262,537	14.2	12.2
	April	-	-	1,264,000	2.7	3,051,521	5.2	272,740	11.7	10.3
	May	-	-	1,338,000	2.1	3,302,514	3.8	284,972	9.6	8.8
	June	-	-	1,334,000	1.7	—	—	—	—	7.8
	July	-	-	1,342,000	2.0	3,614,305	3.3	273,152	6.9	6.1
	August	-	-	1,440,000	2.2	4,264,179	3.1	268,048	5.5	4.8
	September	-	-	1,418,000	1.6	4,249,275	2.2	270,060	5.0	4.0
	October	-	-	1,407,000	2.6	4,256,398	2.6	282,962	4.0	3.1
	November	-	-	1,500,000	2.9	4,538,921	2.9	330,674	5.9	4.4
	December	-	-	1,501,000	3.2	4,475,501	2.9			
1920	January	-	-	1,564,000	2.9	4,765,352	3.4			
	February	-	-	1,539,000	1.6	4,858,951	2.9			
	March	-	-	1,567,000	1.1	4,938,540	1.9			
	April	-	-	1,561,000	0.9	—	—			
Period.				SWEDEN.		CANADA.		AUSTRALIA.		
				Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	
Monthly Average.										
1913	-	-	-	54,547	4.4	(a)	(a)	251,207		6.5
1914	-	-	-	60,866	6.7	(a)	(a)	250,716		8.3
1915	-	-	-	61,961	7.8	56,420 (b)	8.0 (b)	273,149		9.3
1916	-	-	-	67,509	4.2	104,903	1.9	292,051		5.8
1917	-	-	-	86,857	3.9	128,071	1.9	296,939		7.1
1918	-	-	-	105,435	4.4	164,123	1.4	299,793		5.8
1919	-	-	-			176,857	3.6			
1919	January	-	-	116,919	7.3	186,215	3.9	311,416		6.5
	February	-	-	110,375	7.5	181,341	5.6			
	March	-	-	107,150	7.6	174,468	5.6			
	April	-	-	131,194	3.1	166,965	4.4	303,468		8.5
	May	-	-	116,898	7.5	137,006	3.8			
	June	-	-	118,964	6.1	151,344	2.6			
	July	-	-	127,196	4.6	161,658	2.4	308,287		6.2
	August	-	-	125,951	3.8	190,751	2.3			
	September	-	-	117,683	3.2	191,955	2.2			
	October	-	-	131,111	3.1	210,522	2.7			
	November	-	-	127,305	3.2	193,204	3.6			
	December	-	-	118,690	3.8	174,203	5.0			
1920	January	-	-	—	—	173,161	4.3			
	February	-	-	—	—	181,405	4.3			

(a) Information not available.

(b) Particulars for fourth quarter.

(c) This Index No. represents the percentage of the days lost by unemployed persons to the possible total of working days in the month. The figures in the preceding column express for each month the weekly average of insured persons unemployed.

PART 6.—MISCELLANEOUS.

Roumania.

Table XXVI.—Summary of the Principal Classes of Merchandise Imported into and Exported from Roumania in the first six months of 1919, compared with the whole year of 1915.

[NOTE.—Lei have been converted at the rate of 25 to the £ sterling.]

ARTICLE.	IMPORTS.		EXPORTS.	
	1915.	1919. 1st six months.	1915.	1919. 1st six months.
Animals, living - - -	1,000 £.	1,000 £.	1,000 £.	1,000 £.
Animal products : edible - - -	22	76	188	—
Animal products : non-edible - - -	386	5,167	277	11
Hides and skins, leather, &c. - - -	15	69	—	—
Furs - - -	378	2,161	5	—
Wool, hair ; and manufactures of - - -	110	5	(a)	—
Waste and other animal products - - -	776	2,285	49	—
Silk and silk manufactures - - -	63	718	63	—
Cereals and cereal products - - -	795	764	(a)	—
Vegetables, flowers, seeds, and parts of plants. - - -	1,169	10,966	15,358	—
Vegetable oils - - -	524	1,086	1,325	2
Beverages - - -	156	974	377	—
Fruits and colonial products - - -	50	198	198	7
Sugar and sugared goods - - -	687	3,269	130	11
Wood and manufactures thereof - - -	48	341	(a)	—
Vegetable textile fibres and manufactures thereof. - - -	410	311	91	10
Wearing apparel, &c. - - -	2,125	10,021	2	—
Paper - - -	715	4,079	4	(a)
Celluloid - - -	191	197	43	6
Rubber and gutta-percha ; gums - - -	7	8	—	—
Mineral and saline waters - - -	360	420	69	—
Stones, earths ; and products thereof - - -	24	5	38	3
Glass and glassware - - -	165	2	7	1
Petroleum and bitumens - - -	251	78	7	—
Metals, metal wares ; and mineral products - - -	35	66	4,449	186
Machinery - - -	1,948	407	73	—
Vehicles - - -	503	240	10	—
Ships and boats - - -	216	10	1	—
Watches and clocks - - -	(a)	(a)	—	—
Musical instruments - - -	112	66	(a)	—
Toys - - -	34	(a)	1	—
Chemical and medicinal products - - -	55	(a)	(a)	—
Perfumery - - -	759	387	39	2
Colours and varnishes - - -	84	113	2	—
Explosives - - -	80	143	1	—
	65	10	(a)	—
Total - - -	13,318	44,582	22,807	239

(a) Insignificant.

INDEX.

	PAGE		PAGE
AMSTERDAM :		BRUSSELS :	
Discount Rate - - - - -	24	Discount Rate - - - - -	24
Exchange Rates - - - - -	23	BUENOS AYRES :	
Prices, Index Number (Retail) - - - - -	17	Rate of Exchange - - - - -	23
ARGENTINA :		CALCUTTA :	
Exports :		Prices (Index Number Retail) - - - - -	17
Merchandise - - - - -	7	CANADA :	
Imports :		Bank Reserves - - - - -	20
Merchandise - - - - -	7	Coal Production - - - - -	3
AUSTRALIA :		Exports :	
Bank Reserves - - - - -	20	Merchandise - - - - -	8
Exports :		Imports :	
Merchandise - - - - -	8	Merchandise - - - - -	8
Imports :		Iron, Pig, Production - - - - -	3
Merchandise - - - - -	8	Note Circulation - - - - -	22
Note Circulation - - - - -	22	Prices, Index Number (Wholesale) - - - - -	10, 13
Prices, Index Number (Retail) - - - - -	17	Prices, Index Number (Retail) - - - - -	17
Unemployment (Trade Union) - - - - -	25	Shipbuilding - - - - -	5
AUSTRIA-HUNGARY :		Steel, crude, Production - - - - -	4
Bank Reserves (Austro-Hungarian Bank) - - - - -	19	Unemployment (Trade Union) - - - - -	25
Discount Rate (Vienna) - - - - -	24	CHRISTIANIA :	
Note Circulation - - - - -	22	Discount Rate - - - - -	24
Shipbuilding - - - - -	5	COAL PRODUCTION - - - - -	1-2, 3
BANK RESERVES - - - - -	18-20	CROP ESTIMATES, 1919, in various Countries. (See Bulletin Nos. 4, 7 and 9.)	
BELGIUM :		CZECHO-SLOVAKIA :	
Bank Reserves (National Bank) - - - - -	18	Crops 1919. (See Bulletin No. 10.)	
Coal Production - - - - -	3	Exports (Jan.-June) 1919 :	
Discount Rate (Brussels) - - - - -	24	Merchandise. (See Bulletin No. 10.)	
Exports : Merchandise - - - - -	6	Imports (Jan.-June) 1919 :	
Imports : Merchandise - - - - -	6	Merchandise. (See Bulletin No. 10.)	
Iron, Pig, Production - - - - -	3	Trade with Principal Countries. (See Bulletin No. 10.)	
Note Circulation - - - - -	22	DENMARK :	
Steel, crude, Production - - - - -	4	Bank Reserves (National Bank) - - - - -	19
Trade, Imports and Exports 1913 and 1919. (See Bulletin, No. 3.)		Exports :	
BERLIN :		Merchandise - - - - -	7
Discount Rate - - - - -	24	Imports :	
BOARD OF TRADE INDEX No. - - - - -	10-11	Merchandise - - - - -	7
"BRADSTREET" INDEX No. - - - - -	1-2, 10, 16	Note Circulation - - - - -	21
BRAZIL :		Prices, Index Number (Retail) - - - - -	17
Exports : Merchandise - - - - -	6	Shipbuilding - - - - -	5
Imports : Merchandise - - - - -	6	DISCOUNT RATES - - - - -	24
BREADSTUFFS, WORLD'S POSITION. (See Bulletin No. 7.)		"ECONOMIST" INDEX No. - - - - -	1-2, 10, 12
BRITISH INDIA :		EGYPT :	
Bank Reserves - - - - -	20	Exports :	
Exports :		Merchandise - - - - -	8
Merchandise - - - - -	8	Imports :	
Imports :		Merchandise - - - - -	8
Merchandise - - - - -	8	EXCHANGE RATES - - - - -	23
Note Circulation - - - - -	22	EXCHANGE, COURSE OF - - - - -	1-2
Prices, Index Number (Retail) - - - - -	17	EXPORTS :	
Shipping :		Merchandise - - - - -	1-2, 6-8
Entered - - - - -	9	FINANCE - - - - -	18-24
Cleared - - - - -	9	FINLAND :	
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :		Bank Reserves - - - - -	20
Shipbuilding - - - - -	5	Note Circulation - - - - -	22
		FRANCE :	
		Bank Reserves (Bank of France) - - - - -	18
		Coal Production - - - - -	1-2, 3
		Discount Rate (Paris) - - - - -	24

FRANCE—continued.	PAGE
Exchange Rates :	
Paris on London - - - -	1-2, 23
" " Amsterdam - - - -	23
" " Stockholm - - - -	23
" " Switzerland - - - -	23
Exports :	
Merchandise - - - -	1-2, 6
Imports :	
Merchandise - - - -	1-2, 6
Iron, Pig, Production - - - -	1-2, 3
Note Circulation - - - -	21
Prices, Index Numbers :	
Retail : Paris - - - -	17
Other Towns - - - -	17
Wholesale - - - -	1-2, 10, 14
Shipbuilding - - - -	1-2, 5
Shipping :	
Entered - - - -	1-2, 9
Cleared - - - -	9
Steel, crude, Production - - - -	4
GERMANY :	
Bank Reserves (Imperial Bank) - - - -	19
Coal Production - - - -	1-2, 3
Discount Rate :	
Berlin - - - -	24
Exports :	
Merchandise - - - -	7
Imports :	
Merchandise - - - -	7
Iron, Pig, Production - - - -	1-2, 3
Lignite Production - - - -	3
Note Circulation : Imperial Bank - - - -	21
Loan Bureau - - - -	21
Shipbuilding - - - -	5
Steel, crude, Production - - - -	4
Unemployment (Trade Union) - - - -	25
GREECE :	
Bank Reserves - - - -	20
Note Circulation - - - -	22
IMPORTS :	
Merchandise - - - -	1-2, 6-8
INDEX NUMBERS OF PRICES. (See under PRICES.)	
INTRODUCTION - - - -	iv
IRON, PIG, PRODUCTION - - - -	1-2, 3
ITALY :	
Bank Reserves (Banks of Emission) - - - -	18
Coal Production - - - -	3
Exports :	
Merchandise - - - -	1-2, 6
Imports :	
Merchandise - - - -	1-2, 6
Iron, Pig, Production - - - -	3
Note Circulation :	
Bank Notes - - - -	21
Treasury Notes - - - -	21
Prices, Index Number :	
Retail - - - -	17
Wholesale - - - -	1-2, 10, 14
Shipbuilding - - - -	1-2, 5
Steel, crude, Production - - - -	4
JAPAN :	
Bank Reserves (Bank of Japan) - - - -	18
Discount Rate - - - -	24
Exports :	
Merchandise - - - -	7
Imports :	
Merchandise - - - -	7

11222

JAPAN—continued.	PAGE
Note Circulation - - - -	21
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - - - -	10
Shipbuilding - - - -	5
Shipping :	
Entered - - - -	9
Cleared - - - -	9
LABOUR - - - -	25-26
LIVE STOCK IN VARIOUS COUNTRIES (see Bulletin No. 5).	
LONDON :	
Discount Rate - - - -	24
Exchange Rates - - - -	
MONTEVIDEO :	
Rate of Exchange - - - -	23
NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - - -	18
Coal Production - - - -	3
Discount Rate (Amsterdam) - - - -	24
Exchange Rates :	
Amsterdam on Berlin - - - -	23
" " Vienna - - - -	23
" " Stockholm - - - -	23
" " Switzerland - - - -	23
Exports : Merchandise - - - -	7
Imports : Merchandise - - - -	7
Lignite Production - - - -	3
Note Circulation - - - -	21
Prices, Index Number (Retail) - - - -	17
Shipbuilding - - - -	5
Shipping :	
Entered - - - -	9
Cleared - - - -	9
Unemployment (Trade Union) - - - -	25
NEW ZEALAND :	
Bank Reserves - - - -	20
Exports :	
Merchandise - - - -	8
Imports :	
Merchandise - - - -	8
Note Circulation - - - -	22
Prices, Index Number (Retail) - - - -	17
NEW YORK :	
Exchange Rates - - - -	23
NORWAY :	
Bank Reserves (Bank of Norway) - - - -	19
Discount Rate (Christiania) - - - -	24
Note Circulation - - - -	22
Prices, Index Number (Retail) - - - -	17
Shipbuilding - - - -	5
Shipping :	
Entered - - - -	9
Cleared - - - -	9
NOTE CIRCULATION - - - -	21-22
PARIS :	
Discount Rate - - - -	24
Exchange Rates - - - -	23
Prices, Index Number (Retail) - - - -	17
PORTUGAL :	
Bank Reserves - - - -	20
Note Circulation - - - -	22
POST WAR PROGRESS - - - -	1-2
PRICES, INDEX NUMBERS :	
Retail - - - -	17
Wholesale - - - -	10-16

PRODUCTION. (<i>See under COAL, IRON, STEEL and SHIPBUILDING.</i>)	PAGE
RIO DE JANEIRO :	
Rate of Exchange - - - - -	23
ROUMANIA :	
Bank Reserves - - - - -	20
Exports (Jan.-June), 1919 :—	
Merchandise - - - - -	26
Imports (Jan.-June), 1919 :—	
Merchandise - - - - -	26
Note Circulation - - - - -	22
RUSSIA :	
Bank Reserves (Bank of Russia) - - - - -	19
SHIPBUILDING - - - - -	1-2, 4-5
SHIPPING, MOVEMENT OF :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
SPAIN :	
Bank Reserves (Bank of Spain) - - - - -	18
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	21
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
"STATIST" INDEX NO. - - - - -	10, 12
STEEL, CRUDE, PRODUCTION - - - - -	4
STOCKHOLM :	
Discount Rate - - - - -	24
SUGAR, WORLD'S PRODUCTION, 1913-4 to 1918-9. (<i>See Bulletin, No. 3.</i>)	
SWEDEN :	
Bank Reserves (Bank of Sweden) - - - - -	19
Discount Rate (Stockholm) - - - - -	24
Note Circulation - - - - -	22
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	10, 15
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - - - -	25
SWITZERLAND :	
Bank Reserves (National Bank) - - - - -	19
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	21
Prices, Index Number (Retail) - - - - -	17
TRADE. (<i>See under IMPORTS and EXPORTS.</i>)	
UNEMPLOYMENT - - - - -	25

UNITED KINGDOM :	PAGE
Bank Reserves (Bank of England) - - - - -	18
Coal Production - - - - -	1-2, 3
Discount Rates :	
Bank of England - - - - -	24
Exports :	
Merchandise - - - - -	1-2, 6
Exchange Rates :	
London on Rome - - - - -	23
" " Amsterdam - - - - -	23
" " Stockholm - - - - -	23
" " Switzerland - - - - -	23
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production of - - - - -	1-2, 3
Note Circulation :	
Bank Notes - - - - -	21
Currency Notes - - - - -	21
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale :	
Board of Trade - - - - -	10-11
" Economist " - - - - -	1-2, 10, 12
" Statist " - - - - -	10, 12
Shipbuilding - - - - -	1-2, 4-5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production of - - - - -	4
Unemployment :	
From Trade Union Returns - - - - -	25
UNITED STATES :	
Bank Reserves (U.S.A. Federal Reserve Banks) - - - - -	18
Coal Production - - - - -	1-2, 3
Employment in selected Industries. (<i>See Bulletin Nos. 1-10.</i>)	
Exchange Rates :	
New York on London - - - - -	1-2, 23
" " Paris - - - - -	1-2, 23
" " Rome - - - - -	23
" " Amsterdam - - - - -	23
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Federal Reserve Banks - - - - -	21
Other Paper Currency - - - - -	21
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 15, 16
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - - -	4
VALPARAISO :	
Rate of Exchange - - - - -	23
VIENNA :	
Discount Rate - - - - -	24
WORLD'S PRODUCTION OF SUGAR, 1913-4 to 1918-9. (<i>See Bulletin, No. 3.</i>)	

SUPREME ECONOMIC COUNCIL,

MONTHLY BULLETIN OF
STATISTICS.

FIRST YEAR.

VOLUME I.

BULLETIN No. 12.
Including Figures received during
June and July, 1920.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON S.W.1;
87, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF
23 FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1920.

Price 1s. Net.

SUPREME ECONOMIC COUNCIL

MONTHLY BULLETIN OF
STATISTICS

Volume I

First Year

BULLETIN No. 12

Including figures received during
June and July, 1920

FOR SALE
BY THE
BUREAU OF ECONOMIC RESEARCH
U. S. DEPARTMENT OF COMMERCE
WASHINGTON, D. C.
1920

CONTENTS.

	PAGE
Introduction	iv
Summary Statement showing the Post-War Progress of the United Kingdom, United States, France, Italy and Germany, respectively, in certain branches of economic activity	1-2
PART 1.—PRODUCTION.	
Table I. Production of Coal in various countries	3
" II. " " Pig Iron in various countries	3
" III. " " Crude Steel in various countries	4
" IV. Shipbuilding in the United Kingdom, 1913-19	4
" V. World's Shipbuilding.—Tonnage launched and under construction	5
PART 2.—TRADE AND SHIPPING.	
" VI. Imports for Home Consumption into various countries	6-8
" VII. Exports of Domestic Produce from various countries	6-8
" VIII. Movement of Shipping.—Tonnage of vessels entered and cleared	9
PART 3.—PRICE MOVEMENTS.	
" IX. Index Numbers of <i>Wholesale</i> Prices.—Comparative Statement	10
" X. United Kingdom.—Board of Trade Index Number	11
" XI. " " "Economist" Index Number	12
" XII. " " "Statist" Index Number	12
" XIII. Canada.—Official Index Number of Wholesale Prices	13
" XIV. France.—"Statistique Générale de la France" Index Number	14
" XV. Italy.—"Riccardo Bachi" Index Number	14
" XVI. Sweden.—"Svensk Handelstidning" Index Number	15
" XVII. United States.—Bureau of Labor's Index Number	15
" XVIII. " " "Bradstreet's" Index Number	16
" XIX. Index Numbers of <i>Retail</i> Prices in various countries	17
PART 4.—FINANCE.	
" XX. Bank Reserves of Principal Banks of Emission	18-20
" XXI. Notes in circulation in various countries	21-22
" XXII. Rates of Exchange.—Bank Selling Rates.—Cables	23
" XXIII. Rates of Discount.—Bank of England	24
" XXIV. Bank Rates of Discount in Principal Money Markets	24
PART 5.—LABOUR.	
" XXV. Unemployment among Trade Union members in various countries	25
PART 6.—MISCELLANEOUS.	
" XXVI. Statement showing the fluctuations in the Weight of Imports into and Exports from various countries, 1913-1919--1920	26-27
" XXVII. Progress of Industrial Reconstruction in France	28
" XXVIII. Import and Export Trade of Bulgaria, Jan.-June, 1920	29
" XXIX. Livestock in Germany at various dates in 1913, 1919, and 1920	30
" XXX. Imports of Foodstuffs into Germany, 1920	31
INDEX	32

MONTHLY BULLETIN OF STATISTICS.

First Year.]

June and July, 1920.

[Vol. I., No. 12.

INTRODUCTION.

REVISION OF THE BULLETIN.

As the present issue of the Bulletin is the twelfth of the series, the opportunity has been taken to make a special revision of all the tables. When the first few numbers appeared the difficulties in the way of obtaining final statistics for the years 1913 to 1918 were, for various reasons, very considerable. The resumption in a greater or lesser degree of the pre-war activities of the statistical offices throughout Europe during the past twelve months has, therefore, made possible the substitution of final for provisional figures in a large number of cases, and in comparing the present and future issues with those of the past this revision should be borne in mind. The present issue contains figures received during June and July last.

Production.

Coal.—The quantity of coal produced in the *United Kingdom* and in the *United States* during the second quarter of 1920 was less than in the first quarter by 3,000,000 tons in the case of the former country and by as much as 17,500,000 tons in the case of the latter. In *France*, including *Lorraine* and the *Saar*, the output of coal in the second quarter of the year was practically the same as in the first quarter, viz., a little more than 8,000,000 tons, but in view of the strike of coal miners during May, the shortage of skilled miners and the urgent need of development operations, a substantial increase in the output is not anticipated for some months.

In *Italy* the position with regard to the supply of fuel continues to be difficult in spite of the fact that the output of Italian lignite has increased to three times the output of pre-war days. The shortage indeed is so great that the Italian Government found it necessary to prohibit all heating of public buildings and private houses, with the exception of hospitals and similar establishments and homes for the aged, between April 12th and October 31st, 1920. Persistent efforts are being made to supplement the home production and it is hoped to conclude an arrangement for an annual supply of 3,600,000 tons of British coal in equal monthly instalments. It is also hoped to obtain about 500,000 tons of coal monthly from the *United States* and 200,000 tons monthly from *Upper Silesia*. These arrangements are subject to the availability of the necessary transport. Provided that the latter does not fail, about 1,000,000 tons of coal per month should become available to *Italy*.

The rate of production in *Belgium* has now reached, if it does not exceed, the level of pre-war days, viz., about 1,900,000 tons per month.

The monthly output of coal in *Germany* since October, 1919, has regularly exceeded 10,000,000 tons, and in December last amounted to as much as 10,458,000 tons. In the early part of 1920, however, monthly production declined, and in April last the output was only 10,030,000 tons. The returns for May and June indicated a largely increased rate of production, particularly in the *Ruhr District*. The actual output of post-war *Germany* in June last amounted to 11,008,000 metric tons of coal, exclusive of lignite.

The progress of the coal industry of post-war Germany during 1919-20 is illustrated by the following figures :—

OUTPUT OF COAL IN POST-WAR GERMANY (INCLUDING SILESIA).

[NOTE.—*These particulars exclude the output of Lignite, as to which see page 3.*]

Monthly Output.						Total.	Of which in the Ruhr District.
<i>Average :</i>						M. Tons.	M. Tons.
1913 -	-	-	-	-	-	14,383,000	9,545,000
<i>Actual :</i>							
1919	March	-	-	-	-	9,299,000	6,300,000
	June -	-	-	-	-	8,312,000	5,608,000
	September	-	-	-	-	9,962,000	6,580,000
	December	-	-	-	-	10,458,000	6,471,000
1920	March	-	-	-	-	10,146,000	6,398,000
	April -	-	-	-	-	10,030,000	6,512,000
	May -	-	-	-	-	10,224,000	7,092,000
	June -	-	-	-	-	11,008,000	7,454,000

The number of miners employed in 1913 and 1920 was approximately as follows :—

Miners Employed.						In Post-War Germany.	In Ruhr District.
						No.	No.
1913 (average)	-	-	-	-	-	614,000	391,000
1920 (May)	-	-	-	-	-	760,000	480,000

It will be seen that the aggregate output has not kept pace with the increased number of miners employed, the output per man per month having in fact dropped from $23\frac{1}{2}$ tons in 1913 to $13\frac{1}{2}$ tons in 1920 for (post-war) Germany as a whole and from $24\frac{1}{2}$ tons to $14\frac{3}{4}$ tons for the Ruhr district.

The slow rate of growth in production is attributed, among other reasons, to under-feeding of the miners, to reduction in the hours of work and to shortage of trucks.

Information regarding recent progress in other European coal-producing countries is incomplete, but the following figures comparing the output in 1919 with that in 1913 have recently become available :—

				Output in 1919.*	Output in 1913.
				M. Tons.	M. Tons.
Austria (post-war)	-	-	-	1,984,000	2,660,000
Czecho-Slovakia	-	-	-	27,500,000	18,648,000
Jugo-Slavia	-	-	-	2,494,000	3,487,000

In the first quarter of 1920 the output in Austria (post-war) amounted to 610,000 tons.

Iron and Steel.—The production of both pig-iron and crude steel in the *United States* during May and June last showed a substantial increase over the production in April, and a large increase over the pre-war rate of production. Measured by value, the exports of iron and steel manufactures generally from the *United States* have in recent months shown a tendency to increase, and recently allegations of dumping iron and steel in the *United Kingdom* have been made. The unfilled orders remaining on the books of the *United States Steel Corporation* had risen to 10,947,466 tons on the 31st May, and to 10,978,817 tons on 30th June, 1920, an increase of over 600,000 tons compared with the position at the end of April, and of more than 1,000,000 tons compared with that at the end of March of the present year.

In the *United Kingdom* the production of pig-iron in the second quarter of the year, though greater than in the first quarter, was still below the pre-war rate of production. The production

of crude steel on the other hand was not only greater in May and June than in April, 1920, but was also about 30 per cent. in excess of the pre-war rate of production.

Figures for *Belgium* are not available for a later month than May last, when the output reported for pig-iron and crude steel was rather less than one-half the monthly average for 1913.

Similar figures for *France* are not available, but the present rate of output is known to be much less than in 1913.

Conditions of the Principal European Iron and Steel Markets.

United Kingdom.—Makers of pig-iron are quite unable to meet the pressure of home requirements, which are sufficient to absorb the whole of the present limited output. The latter is indeed so reduced and the demand is so insistent that it is impossible to accumulate stocks. Exports even to Allies have had to be severely restricted. Makers have only been able to deliver a percentage of their requirements to home consumers, allocations for Scotland having been cut by 50 per cent.

Some steel makers who used formerly to market a fair quantity of pig-iron are now using it themselves, thus further restricting market supplies of pig-iron. As a consequence prices have risen considerably and the price of Cleveland No. 1 remains at 230s. per ton and other grades in proportion.

In the finished iron and steel trade the recent further advance in prices appears to have checked export business, but the home demand for all varieties continues to be very keen. The price of steel rails has recently been advanced.

Germany.—Owing to disturbed labour conditions the pig-iron makers were unable to meet the home demand and consumers endeavoured to import pig-iron from abroad. As regards raw materials it appears that imports of iron ore generally are increasing, the traffic through Rotterdam having been resumed after a cessation of six years. On the other hand, it is reported that the exports of Minette ores to Germany, which had been reduced on account of the shortage in the quantity of coal supplied by the latter country, have now been stopped entirely. Supplies of Swedish iron ore are now becoming available.

Prices of basic iron were reduced at the end of May and again at the end of July. Merchants were willing sellers, but steel makers were reluctant to buy. The recent appreciation of the mark is said to be rendering the export trade difficult, but efforts are being made to increase the relatively small quantities allotted for export.

France.—There has been a general decrease in output recently and general restoration progress has been retarded owing to shortage of raw materials, fuel, and means of transport, and to labour unrest. Operations at many works have been intermittent, and in some cases the question of closing down has been under consideration. Supplies of coal, generally, have been inadequate, amounting to only about 30 per cent. of the requirements of the industry. Ruhr deliveries have been only 40 per cent. of the agreed quantities.

The supply of pig-iron has been very short and prices have been raised. Semi-manufactured products are hardly procurable and prices have advanced in sympathy with those of pig-iron.

Belgium.—Basic pig-iron has been difficult to procure. Most of the pig-iron produced was of foundry grade and, therefore, not suitable for steel making. Fortunately, a large amount of scrap was available, and this eased the situation somewhat.

The returns for March last indicate that the rate of production in that month was for pig iron about 32 per cent., for manufactured iron about 57 per cent., and for manufactured steel about 58 per cent. of the pre-war output. In April and May the output of pig-iron and crude steel increased to nearly 50 per cent. of the pre-war output. Prices are eight or nine times as high as in 1913.

Exports, chiefly bar and sheet iron and iron wire, are increasing slowly, but are still less than one-third of those of pre-war days. Large orders, which it was impossible to meet, have been received from the Netherlands and Scandinavia in consequence of the restricted output of Germany.

Shipbuilding.

The returns relating to shipbuilding during the quarter ended 30th June last recently published by Lloyd's Register of Shipping reveal a very satisfactory position generally.

The tonnage under construction and the tonnage launched in the United Kingdom during the past quarter was the greatest ever recorded, but the tonnage of vessels commenced, though well above the pre-war standard, was below that of 1919.

Against the increased building in the United Kingdom must be set the decreased building in the United States where the shipbuilding programme of the United States Federal Shipping Board is now approaching completion.

The following general comparison of the position of the world's shipbuilding yards in the second quarter of 1919 and 1920, respectively, is of interest :—

	Tonnage under Construction.		
	June 1919.	June 1920.	Increase (+) or decrease (–) in 1920 compared with 1919.
United Kingdom - - -	2,524,050	3,578,153	(+) 1,054,103
United States - - - -	3,874,143	2,105,956	(–) 1,768,187
Other Countries - - - -	1,619,574	2,036,795	(+) 417,221
The World - - - -	8,017,767	7,720,904	(–) 296,863

The above figures do not include the tonnage, if any, under construction in German yards.

A reference to Table V. (p. 5) will show that the increase in the tonnage under construction in "Other Countries" is due to the growth of shipbuilding in France, Italy, Japan, Netherlands and Denmark.

Imports and Exports.

Measured in values, Imports into the United Kingdom in May last were approximately the same as in the previous month, but Imports in June showed an increase over May of 4,000,000%. Exports in May 1920, compared with April of the same year, showed the substantial increase of 13,000,000%. In June, Exports declined somewhat compared with May, but were still considerably above the level of other recent months.

In France, the latest available figures indicate that during the second quarter of 1920 there was but little further advance in the volume of Imports. For Exports, however, substantial progress is recorded. The figures for Belgium continue to show steady growth in both Imports and Exports.

For the United States (measured by value) Imports in May declined by about 13 per cent. but an increase in the value of Exports by about 8 per cent. is recorded.

Physical Volume of Trade.

In the previous number of the Bulletin (*see* Introduction, p. vii) reference was made to the fluctuations in the physical volume of trade in 1919 and 1920, as compared with 1913. On that occasion particulars could only be given for four countries, viz. :—The United Kingdom, France, Italy and the Netherlands. In the interval, particulars for 15 other countries have become available.

The full results for each quarter of 1919 and 1920—so far as the particulars can be given—will be found in Part 6 (Table XXVI. (i) and (ii), pp. 26-27).

While the calculation in the last issue of the Bulletin covered only four countries, with an aggregate of about 77 million tons of merchandise imported and exported per quarter in 1913, and of about 39 million tons in the first quarter of 1920, the present calculation extends to as many as 19 countries, with an aggregate of 146 million tons per quarter in 1913 and 96½ million tons in the first quarter of 1920.

The growth of the aggregate imports and exports of these 19 countries quarter by quarter during 1919 and 1920, compared with 1913, is indicated below.

	Aggregate Weight of Imports.		Aggregate Weight of Exports.			
			Including British Coal.		Excluding British Coal.	
	Million Tons.	Expressed as a Percentage of 1913.	Million Tons.	Expressed as a Percentage of 1913.	Million Tons.	Expressed as a Percentage of 1913.
1913.						
Quarterly average - - -	74·0	100·0	72·1	100·0	53·7	100·0
1919.						
First Quarter - - -	34·8	47·0	32·5	45·1	23·6	43·9
Second Quarter - - -	42·1	56·9	42·0	58·3	32·4	60·3
Third Quarter - - -	49·8	67·3	45·1	62·6	36·8	68·5
Fourth Quarter - - -	49·1	66·4	43·4	60·2	35·0	65·2
1920.						
First Quarter - - -	49·7	67·2	44·5	61·7	36·1	67·2

It will be seen that the aggregate weight of the imports of the 19 countries in question, which had amounted in the first quarter of 1919 to approximately 47·0 per cent. of their pre-war weight of imports, had increased in the first quarter of 1920 to 67·2 per cent. In the case of exports, the improvement compared with the pre-war position was somewhat less satisfactory, the aggregate weight of exports increasing from 45·1 per cent. in the first quarter of 1919 to 61·7 per cent. in the corresponding quarter of 1920.

If the exports of British coal be deducted, the comparison for all other commodities is found to be much more favourable, the post-war aggregate weight of exports of the 19 countries covered by the calculation having increased from 43·9 per cent. of the pre-war exports in the first quarter of 1919 to 68·7 per cent. thereof in the first quarter of 1920.

At this stage it is evident that a most potent factor towards the return to pre-war conditions would be a substantial increase in the quantity of British coal exported. Such a result would have a stimulating effect throughout the world; both outward and homeward shipping freights would presently be further reduced, leading ultimately to an increase in the world's production, with a consequential reduction in the cost of food and raw materials.

Results almost identical in the aggregate with those given above can be deduced from the records of imports and exports *by value* when allowance is made for the world-rise in the level of prices, as the following table shows:—

	1913. Average Quarter.	1920. First Quarter.
Aggregate Imports :—	Million £'s.	Million £'s.
Value calculated at pre-war rates of exchange - -	687	1,734
Proportion (1913 = 100) - - - -	Per cent.	Per cent.
Estimated Average World's Level of Wholesale Prices - -	100	252
Deducted Volume of Imports - - - -	100	364
	100	69·0
Aggregate Exports :—	Million £'s.	Million £'s.
Value calculated at pre-war rates of exchange - -	620	1,418
Proportion (1913 = 100) - - - -	Per cent.	Per cent.
Estimated Average World's Level of Wholesale Prices - -	100	229
Deducted Volume of Exports - - - -	100	364
	100	62·7

As regards imports into individual countries, the outstanding feature of the table on page 26 is the increase in the cases of the United States and Japan, the aggregate weight of imports into those countries being about 60 per cent. larger in the first quarter of 1920 than in an average quarter of 1913. In all other cases the estimated weight of imports is still below, and in many cases considerably below, the pre-war level.

In the United Kingdom, France, Canada, New Zealand and British India, the shortage amounts to 29 per cent. or less, and in Sweden, Norway, Denmark, Switzerland and Italy to between 30 and 50 per cent.

As regards exports, in the first quarter of 1920, it is found that Canada increased her exports by about 3 per cent., the United States and Argentina by rather more than 9 per cent. each, and Brazil by nearly 30 per cent. compared with their respective pre-war exports.

For Switzerland, New Zealand, Spain, Japan, British India, Norway and the Union of South Africa there was a shortage of exports varying from 4 to 44 per cent.

In the case of the United Kingdom there was a shortage of exports of about 45 per cent., not only coal but also other exports showing largely reduced weights.

Movement of Shipping.

Figures as to the movement of shipping for the whole of the second quarter of 1920 are only available in the case of the United Kingdom. The particulars relate only to vessels "with cargo," the corresponding particulars relating to vessels "in ballast" not being available. As will be seen from Table VIII (page 9) for all the countries covered by the Table, with the exception of Japan, the aggregate movement in the first quarter of the year was considerably below the pre-war standard, and in view of the recent fall in freights and the present high cost of operation, further progress may be retarded for a time.

Wholesale Prices.

Each of the three wholesale index-numbers relating to the *United Kingdom* indicated a decline in prices at the end of May as compared with the end of April last. So far as the Economist and Statist index-numbers are concerned this fall was continued in June. On the other hand the Board of Trade index-number indicates a rise in the average level of prices in June as compared with May.

For the *United States* the evidence of the index-numbers as to the position at the end of May was conflicting, that compiled by the Bureau of Labour indicating a rise and that compiled by Bradstreet a fall in price level. Bradstreet's index number for June indicates a further fall in prices and, as the Bureau's index-number also has declined in comparison with May, a definite fall in prices in the United States of America appears to be demonstrated.

The level of prices in *France* was higher and in *Italy* very much higher at the end of April than in any previous month during the period covered by the Tables, but in both cases the particulars for May and June indicate a tendency to decline.

The most recent reports indicate a downward movement of prices in Japan, but an upward movement in Sweden and Canada.

For the three principal classes of commodities included in the various index-numbers compiled in the United Kingdom, France and Italy the following comparisons of the fluctuations in price-level in recent months relative to the general level of a year earlier are not without interest.

The level of prices in April 1919 has been taken as the Standard (100).

(i) **Cereals and Meat.**

	Level of Prices in			
	April 1919.	April 1920.	May 1920.	June 1920.
UNITED KINGDOM :				
Board of Trade I.N. :—				
Corn, grain, &c. - - -	100·0	128·6	132·5	145·9
Meat, fish, &c. - - -	100·0	101·4	95·5	95·6
Economist I.N. :—				
Cereals and meat - - -	100·0	114·7	113·6	115·7
Statist I.N. :—				
Vegetable food - - -	100·0	142·5	144·2	147·8
Animal food - - -	100·0	128·8	118·5	118·7
FRANCE :				
Statistique Générale I.N. :—				
Vegetable food - - -	100·0	184·5	173·2	—
Animal food - - -	100·0	119·8	110·0	—
ITALY :				
Bachi I.N. :—				
Cereals and meat—Total - - -	100·0	129·9	144·9	146·3
Of which : Cereals - - -	100·0	129·8	139·2	—
Meat and Fish - - -	100·0	130·9	153·3	—

The most notable features of the above table are the rise in the price-level of corn, grain, &c., in the United Kingdom, and the decline in the price of meat, fish, &c., in the United Kingdom and France during the past quarter.

For Italy the rise in the price-level of cereals and meat combined amounted to about 46 per cent. The increase has been greater in the case of meat than in that of cereals.

(ii) **Minerals and Metals.**

A similar comparison for minerals and metals follows :—

	Level of Prices in			
	April 1919.	April 1920.	May 1920.	June 1920.
UNITED KINGDOM :				
Board of Trade I.N. :—				
Metals and minerals - - -	100·0	150·1	155·8	157·9
Economist I.N. :—				
Minerals - - -	100·0	135·1	142·0	141·3
Statist I.N. :—				
Minerals - - -	100·0	171·0	177·3	174·8
FRANCE :				
Statistique Générale I.N. :—				
Minerals - - -	100·0	208·4	188·8	—
ITALY :				
Bachi I.N. :—				
Minerals and metals - - -	100·0	304·2	307·8	259·2

Prices have risen considerably in all three countries, but the rise has been greater in France and much greater in Italy than in the United Kingdom. In each case, however, the figures indicate that a fall in wholesale prices has commenced, more marked in France and Italy than in the United Kingdom.

(iii) Textile Raw Materials.

The third class of commodities included in the comparison is that of textile raw materials :—

	Level of Prices in			
	April 1919.	April 1920.	May 1920.	June 1920.
UNITED KINGDOM :				
Board of Trade I.N. :—				
Textile raw materials - - -	100·0	162·8	161·9	169·2
Economist I.N. :—				
Textiles - - - -	100·0	194·3	186·4	169·4
Statist I.N. :—				
Textiles - - - -	100·0	148·0	128·6	128·7
FRANCE :				
Statistique Générale I.N. :—				
Textiles - - - -	100·0	284·4	250·9	—
ITALY :				
Bachi I.N. :—				
Textiles - - - -	100·0	319·6	252·1	222·9

Here, again, the increase, compared with April 1919, has been least in the United Kingdom and greatest in Italy, but in all cases prices appear to be falling.

Retail Prices.

In the case of retail prices, the particulars shown in Table XIX. indicate that retail prices are still rising in most countries though the rate of increase would appear to be diminishing.

The general conclusions to be drawn from the consideration of the available price index-numbers are that a decline in wholesale prices has commenced, that this decline has not proceeded very far and that it will not be generally reflected in retail prices for some time to come.

Finance.

Bank Reserves.—Between the end of December 1919, and the end of June 1920, the gold holdings of the Bank of England increased by 26,500,000*l.*, of which 8½ million £ were added in January, 10½ million £ in February, 2 million £ in March and 5½ million £ in June. These additions represent in the main the transfer to the central reserve at the Bank of England of reserve gold formerly held by the large Joint Stock Banks.

Other reported increases in gold holdings during the same period include the Bank of Japan (3,000,000*l.*), Indian Banks (4,000,000*l.*), the National Bank of Roumania (4,500,000*l.*) and the Austro-Hungarian Bank (1,400,000*l.*), though the precise significance of the figures is not quite clear in the last two cases.

Notable decreases during the same half-year were shown by the United States Federal Banks (20,000,000*l.*) and the Bank of Sweden (1,000,000*l.*).

In other cases the gold movements during the past half-year have been unimportant.

Notes in Circulation.—Of the 22 countries covered by Table XXI. it appears that between the 31st December 1919 and 30th June 1920, their bank note circulations increased in 12 cases, decreased in 8 instances and remained practically unchanged in the others.

Among the countries where the note circulation expanded, the case of Germany is the most striking. The note circulation of the Imperial Bank of Germany rose from 1,755 million £ at the end of December 1919, to 2,654 million £ at the end of June 1920. There was also a small increase (3 million £) in the amount of loan-bureau notes in circulation, but this was relatively unimportant. The total amount of German notes (bank notes plus loan-bureau notes) in circulation at the end of June last, amounted to 3,330 million £ (taking the mark as equal to 11·8 pence) or about 26 times its pre-war note circulation.

Next in order of magnitude comes the Austro-Hungarian Bank with an increase of 319 million £, the total note issue on the 30th June 1920 amounting to 2,589 million £ (nominal) or 25 times its pre-war note issue.

Other increases included the United Kingdom 20,000,000£., the United States 17,000,000£., France 11,000,000£., Belgium 16,000,000£., Roumania 13,000,000£., and Portugal 11,000,000£.

The note circulation of India diminished during the half-year by 10,500,000£.

Rates of Exchange.

The Paris cheque rate on London, which on 7th May was quoted at 62 fr. 82 c., improved to 51 fr. 40 c. a month later. The New York rate on London during the same period improved from \$3.85½ to \$3.90½ to the £ sterling. The Brussels rate followed the French, and that of Amsterdam followed the American.

The Italian lira likewise improved from 80 lira to the £ sterling at the beginning of May to 62 lira a month later. At the end of June it had reverted to 65.

Towards the end of the month a great deal of speculative business caused violent fluctuations in the Continental exchanges. The burst of speculative activity soon spent itself, however, and by the middle of June the Continental exchanges on London had again become dull.

Continued shipments of gold to the United States caused further improvement in the New York rate on London which on 26th June had reached \$3·98 to the £ sterling. The Dutch rate, as well as the French, Belgian, and Italian rates on London had also moved in favour of the United Kingdom.

There was a marked improvement in the value of the German mark during May and June. At the beginning of May German marks were quoted at 201 to the £ sterling. In the last week of May the quotation was 154, after being 120, and, in the last week in June, 147. Among the factors tending towards the appreciation of the mark since the early months of 1920 may be mentioned the increased exports of merchandise, particularly to the United States, and the large purchases of German securities in that country.

Recent events, however, have had a depressing effect on most currencies, and the improvement noted in June has not been maintained.

Industrial Reconstruction in the Liberated Regions of France.

With the object of recording the resumption of industrial activity in those Departments which had been the victims of invasion, the Minister of the Liberated Regions has each month, since the 1st July 1919, taken a census of Industrial Establishments employing at least 20 persons, either at the date of the enquiry or when their reconstruction is complete.

On the 1st March 1920, 3,201 establishments were returned, which in 1914 employed 647,083 people.

Of these 3,201 establishments 2,247 had wholly or in part resumed their operations with a staff of 216,430 or 33·4 per cent. of the total staff of all the establishments in 1914.

The table below shows the regularly increasing proportion thus becoming engaged at the beginning of each month since July 1919.

1919.	1919.	1920.
July 1st - - 9·7	October 1st - - 20·8	January 1st - - 28·8
August 1st - - 12·7	November 1st - - 23·1	February 1st - - 30·0
September 1st - - 16·6	December 1st - - 26·7	March 1st - - 33·4

The corresponding figures for 1st April 1920 were 3,363 establishments, of which 2,412 had recommenced operations, employing 234,000, as compared with 668,000 in 1914, i.e., 43·3 per cent.

The results (i) by Departments and (ii) by industries are given in more detail in Part 6 (Table XXVII. p. 28.)

Trade of Bulgaria.

Particulars of the import and export trade of Bulgaria during the first quarter of 1920 have recently become available.

The total value thereof in each month of the quarter was as follows :—

—		Imports into Bulgaria.	Exports from Bulgaria.
1920.		Leva.	Leva.
January	- - - - -	70,844,000	17,890,000
February	- - - - -	125,928,000	23,516,000
March	- - - - -	202,642,000	49,951,000

The principal imports comprised raw and manufactured textile materials—chiefly cotton and cotton goods—oils and fats, chemicals, drug, dyes, &c., and metals and metal goods.

Hides and leather, oils and fats and tobacco were the principal items among the exports.

Live Stock in Germany.

On 1st March 1920, a Census of Live Stock existing in Germany on that date was taken.

The detailed results which appear on page 30 show that the number of cattle (of all ages) enumerated on 1st March 1920, viz., 16,213,000, was about 4,200,000 less than on 1st December 1913. The number of swine has fallen from 25,200,000 in 1913 to 9,300,000 in 1920.

Sheep and goats, on the other hand, have both increased in number. The former from 5,500,000 in 1913 to 6,200,000 in 1920, and the latter from 3,500,000 in 1913 to 3,700,000 in 1920.

The number of cattle, swine and goats on 1st March 1920, was less than on the 1st December 1919.

Imports of Foodstuffs into Germany during 1920.

Official returns respecting the quantity and value of foodstuffs imported into Germany during the first five months of the present year have now become available. The total weight of foodstuffs imported during that period was approximately 806,000 metric tons, which were valued at 4,779 million marks.

The principal articles imported were potatoes, meat, fish (fresh and preserved), cereals, lard and sugar.

Measured by value, the United States contributed more than one half of the total imports, while Scandinavia and the Netherlands furnished the major portion of the remainder.

POST-WAR PROGRESS.

SUMMARY STATEMENT showing the POST-WAR PROGRESS of the UNITED KINGDOM, the Economic Activity, so far as

Branch of Economic Activity.	Country.	Monthly Average.		1919.				
		1913.	1919.	June.	July.	August.	September.	October.
Production of Coal (Thousands of Metric Tons).	U.K. - -	24,344	19,731	(b)17,759	(a) 19,905	(b)15,042	(b) 18,352	(a) 21,567
	U.S.A. - -	43,100	41,157	40,199	45,827	46,103	49,669	58,713
	France - -	3,404	(h) 1,822	(h) 858	(h) 1,430	(h) 1,782	(h) 1,838	(h) 2,065
	Germany (i) -	14,383	9,049	8,357	9,988	8,907	9,962	10,358
Production of Pig Iron (Thousands of Metric Tons).	U.K. - -	869	627	669	651	530	590	452
	U.S.A. - -	2,623	2,590	2,150	2,469	2,788	2,529	1,894
	France - -	434	(s) 250	—	—	—	—	—
	Germany (k) -	1,074	525	527	576	569	534	551
Ships under construction (at end of period) (1,000 tons measurement).	U.K. - -	1,957	2,994	2,524	Returns made quarterly.	{	2,817	Returns made
	U.S.A. - -	148	2,967	3,874			3,471	made
	France - -	229	217	110			175	quarterly.
	Italy - -	(t) 125	(t) 315	(t) 272			(t) 286	quarterly.
Imports (net) (Thousand £'s).	U.K. - -	54,931	122,263	110,910	141,383	133,521	132,876	133,845
	U.S.A. (g) -	30,501	64,822	56,772	69,382	61,606	87,693	81,401
	France - -	28,071	(mu)99,262	(m)104,286	(m)106,872	(m)83,294	(m)91,926	(m)93,445
	Italy - -	12,152	(m)55,056	(m)83,112	(m)44,542	(m)44,741	(m)50,314	(m)49,039
Exports (Domestic) (Thousand £'s).	U.K. - -	43,771	66,553	64,562	65,316	74,774	66,501	79,061
	U.S.A. - -	42,505	134,545	189,160	116,245	132,181	120,977	129,270
	France - -	22,934	(mu)29,044	(m)22,697	(m)28,350	(m)28,957	(m)27,760	(m)28,722
	Italy - -	8,372	(m)17,295	(m)16,250	(m)14,754	(m)18,648	(m)22,224	(m)25,456
Movement of Shipping: Entrances (Thousands of Tons, Net Reg.).	U.K. (with cargo).	4,089	2,463	2,409	2,811	2,777	2,832	2,872
	U.S.A. (with cargo and in ballast).	4,440	3,892	4,464	5,054	4,704	4,872	5,016
	France (with cargo).	2,876	1,903	1,793	1,853	1,878	2,131	1,979
Index Numbers of Wholesale Prices.	U.K. (d) -	100	235·2	229·8	239·6	241·5	244·6	252·4
	U.S.A. (e) -	100	204·0	205·7	217·7	212·0	212·5	216·7
	France - -	100	358·3	330·4	350·4	349·3	361·9	383·8
	Italy - -	100	365·8	357·9	362·4	369·4	371·7	390·5
Course of Exchange (c):								
New York on London.	- - -	100	91·18	94·98	91·04	87·59	85·94	86·15
New York on Paris.	- - -	100	75·03	80·42	74·81	65·35	61·21	60·32
Paris on London -	- - -	100	125·53	117·89	122·56	134·37	140·24	142·45

(a) Five weeks.

(b) Four weeks.

(c) Average of weekly quotations.

(g) U.S.A. values exclude freight charges.

(h) Including the output of Lorraine.

(r) Average for the two months Nov.-Dec.

(s) Including the output of Alsace-Lorraine and the Saar.

POST-WAR PROGRESS.

UNITED STATES OF AMERICA, FRANCE, ITALY and GERMANY, respectively, in certain branches of the particulars are available.

1919.		1920.						Country.	Branch of Economic Activity.
Novem-ber.	Decem-ber.	January.	February.	March.	April.	May.	June.		
(b)19,350 23,946 (h) 1,982 10,217 634 2,431 — (r) 528	(a)21,766 40,406 (h)2,066 10,458 642 2,676 — (r) 528	(b) 19,567 50,867 (s) 2,927 10,400 676 3,064 —	(b) 19,790 42,162 (s) 2,715 10,157 656 3,028 —	(a) 23,927 49,031 (s) 2,380 10,146 710 3,431 —	(b) 18,042 40,309 (s) 2,553 10,035 682 2,785 —	(b)17,795 41,492 (s) 2,766 10,224 751 3,038 —	(a)24,305 42,796 — 11,008 738 3,093 —	U.K. - - U.S.A. - - France - - Germany (i) - - U.K. - - U.S.A. - - France - - Germany (k) - -	Production of Coal (1,000's of Metric Tons). Production of Pig Iron (1,000's of Metric Tons). Ships under construction (at end of period) (1,000 tons measurement).
Returns made quarterly. { 2,994 2,967 217 (t) 315	Returns made quarterly. { 2,994 2,967 217 (t) 315		Returns made quarterly. { 3,394 2,573 240 (t) 355		Returns made quarterly. { 3,578 2,106 265 (t) 354		U.K. - - U.S.A. - - France - - Italy - -	Imports (net) (1,000 £'s).	
123,298 86,202 (m)89,080 (m)49,988	143,575 76,579 (m)177,662 (m)68,372	158,034 95,903 (m) 80,087 (m)44,520	147,910 94,565 (m)105,677 (m)44,520	149,616 105,628 (m)124,914 (m)44,520	146,747 100,764 (m)115,504 —	146,074 87,200 (m)95,468 —	150,367 — (m)103,547 —	U.K. - - U.S.A. (g) - - France (u) - - Italy - -	Exports (Domestic) (1,000 £'s).
87,111 151,869 (m)27,802 (m)23,763	90,858 139,226 (m)99,585 (m)30,859	105,880 147,620 (m) 28,896 (m)20,907	85,964 131,595 (m) 52,953 (m)20,907	103,699 167,281 (m)53,506 (m)20,907	106,252 140,134 (m)55,076 —	119,319 151,400 (m)48,401 —	116,352 — (m) 72,375 —	U.K. - - U.S.A. - - France (u) - - Italy - -	Movement of Shipping: Entrances (1,000's of Tons, Net Reg.).
2,678 3,456 2,248	3,006 3,674 2,372	2,588 3,016 2,230	2,420 3,342 2,059	2,950 3,940 2,306	2,749 3,970 2,068	3,047 — —	3,109 — —	U.K. (with cargo). U.S.A. (with cargo and in ballast). France (with cargo).	Index Numbers of Wholesale Prices.
259·4 219·6 407·1 438·8	273·5 221·7 424·9 457·3	288·5 227·2 489·3 503·7	303·1 226·4 524·6 556·3	310·2 225·5 557·4 619·0	305·7 225·7 590·6 679·1	304·5 316·4 553·0 659·0	291·4 210·7 — 613·9	U.K. (d) - - U.S.A. (e) - - France - - Italy - -	Course of Exchange (c): New York on London. New York on Paris. Paris on London.
84·21 55·28 152·61	78·19 47·83 153·76	75·71 44·70 170·39	69·28 36·61 190·66	76·79 38·01 201·50	80·63 32·91 247·73	78·96 35·77 225·30	81·03 41·02 198·79	- - - - - - - - -	

(d) "Economist."

(e) "Bradstreet."

(i) See note (d) to Table I. (p. 3).

(k) See note (c) to Table II. p. 3.

(m) Valued at 1918 official rates.

(t) Includes Trieste.

(u) Includes Alsace-Lorraine from 1st Jan. 1920. As to the year 1919, see Note (p) on page 6.

PART 1.—PRODUCTION.

Table I.—Production of Coal.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Quantities expressed in Thousands of Metric Tons (or 1,000 kilograms, etc., as the case may be)										
Period.	United Kingdom.	United States. (i)	France.	Italy (Lignite).	Belgium.	Canada.	Netherlands.		Germany (d).	
							Coal.	Lignite.	Coal.	Lignite.
Monthly Average.										
1913 - - -	24,344	43,100	3,404	58	1,904	1,135	159	—	14,383	7,260
1914 - - -	22,500	38,833	2,294	65	1,393	1,031	165	—	12,331	6,996
1915 - - -	21,445	40,201	1,628	79	1,181	1,003	194	—	11,340	7,364
1916 - - -	21,714	44,623	1,776	109	1,405	1,095	221	—	12,281	7,861
1917 - - -	21,047	49,259	2,410	144	1,243	1,062	261	—	12,822	7,963
1918 - - -	19,289	51,778	2,188	181	1,152	1,133	296	119	12,301	8,389
1919 - - -	19,731	41,157	(e) 1,822	—	1,541	1,035	(c) 283	152	9,049	7,817
1919 March -	(b) 18,959	35,207	(e) 2,125	—	1,426	1,068	(c) 283	237	9,358	7,424
April - -	(b) 17,543	35,299	(e) 1,745	—	1,494	902	(c) 270	244	5,145	7,452
May - - -	(a) 24,612	40,754	(e) 1,733	—	1,572	843	(c) 290	165	8,824	7,917
June - - -	(b) 17,759	40,199	(e) 858	—	1,456	579	(c) 262	112	8,357	7,119
July - - -	(a) 19,905	45,827	(e) 1,430	—	1,659	655	(c) 305	86	9,988	8,490
August - -	(b) 15,042	46,103	(e) 1,782	—	1,573	771	(c) 282	145	8,907	8,190
September -	(b) 18,352	49,669	(e) 1,838	—	1,685	1,144	(c) 276	141	9,962	8,340
October - -	(a) 21,567	58,713	(e) 2,065	—	1,885	1,427	(c) 304	114	10,358	9,047
November -	(b) 19,350	23,946	(e) 1,982	—	1,692	1,423	(c) 278	86	10,217	7,970
December -	(a) 21,766	40,406	(e) 2,066	—	1,549	1,474	(c) 299	128	10,458	8,240
1920 January -	(b) 19,567	50,867	(g) 2,927	—	1,870	—	(c) 307	128	10,400	8,700
February -	(b) 19,790	42,162	(g) 2,715	—	1,684	—	(c) 274	118	10,157	8,426
March - - -	(a) 23,927	49,031	(g) 2,380	—	2,006	—	(c) 312	129	10,146	7,902
April - - -	(b) 18,042	40,309	(g) 2,553	—	1,901	—	(c) 295	124	10,035	8,900
May - - -	(b) 17,795	41,492	(g) 2,766	—	—	—	(c) 288	111	10,224	8,705
June - - -	(a) 24,305	42,796	—	—	—	—	(c) 334	118	11,008	9,572

(a) Five weeks. (b) Four weeks. (c) Including the output of Lorraine.

(e) Excluding coal refuse amounting to a monthly average of 11,000 metric tons in 1919.

(d) Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

(f) Provisional figure. (g) Including the output of Lorraine and the Saar.

(i) The monthly figures for 1919 and 1920 have been revised.

Table II.—Production of Pig Iron.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (c)
<i>Monthly Average.</i>							
1913 - - - -	869	2,623	443	36	207	85	1,074
1914 - - - -	756	1,976	228	32	121	59	843
1915 - - - -	739	2,534	49	31	6	69	698
1916 - - - -	755	3,340	109	39	11	88	772
1917 - - - -	790	3,273	117	39	1	89	799
1918 - - - -	768	3,307	108	26	—	90	765
1919 - - - -	627	2,590	(e) 250	—	—	70	525
1919 March - - -	702	3,140	—	—	—	83	554
April - - - -	658	2,518	—	—	—	85	435
May - - - -	682	2,142	—	—	—	75	525
June - - - -	669	2,150	—	—	—	60	527
July - - - -	651	2,469	—	—	7	55	576
August - - - -	530	2,788	—	—	—	61	569
September - -	590	2,529	—	—	—	52	534
October - - -	452	1,894	—	—	—	51	551
November - -	634	2,431	—	—	—	66	(d) 528
December - -	642	2,676	—	—	—	72	(d) 528
1920 January - -	676	3,064	—	—	41	74	—
February - - -	656	3,023	—	—	52	64	—
March - - - -	710	3,431	—	—	66	70	—
April - - - -	682	2,785	—	—	77	—	—
May - - - -	751	3,038	—	—	92	—	—
June - - - -	738	3,093	—	—	—	—	—

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg. (d) Average for the two months Nov.-Dec.

(e) Estimated figure which includes the output of Alsace-Lorraine and the Saar.

Table III.—Production of Crude Steel.

[Quantities expressed in Thousands of Metric Tons (of 1,000 Kilogs.), i.e., 000's omitted.]

Period.	United Kingdom.	United States.	France.	Italy.	Belgium.	Canada.	Germany. (e)
<i>Monthly Average.</i>							
1913 - - - -	(c) 649	2,651	363	78	205	(c) 88	1,276
1914 - - - -	663	1,991	233	76	116	(c) 63	1,025
1915 - - - -	724	2,723	93	84	8	(c) 77	925
1916 - - - -	778	3,623	149	106	8	(c) 96	1,118
1917 - - - -	830	3,816	166	(c) 108	1	(c) 132	1,163
1918 - - - -	(c) 812	3,646	150	(c) 83	—	(c) 142	1,075
1919 - - - -	(c) 669	(a) 2,880	182	—	—	(c) 78	708
1919 March - -	(c) 770	(d) 3,220	—	—	—	(c) 101	655
April - - -	(c) 679	(d) 2,709	—	—	—	(c) 76	427
May - - - -	(c) 767	(d) 2,334	—	—	8	(c) 70	603
June - - - -	(c) 641	(d) 2,684	—	—	—	(c) 69	640
July - - - -	(c) 628	(d) 3,034	—	—	—	(c) 67	796
August - - -	(c) 482	(d) 3,322	—	—	—	(c) 55	739
September -	(c) 730	(g)	—	—	—	(c) 61	749
October - - -	(c) 440	(g)	—	—	—	(c) 67	764
November - -	(c) 706	(g)	—	—	—	(c) 84	(f) 1,012
December - -	(c) 703	(g)	—	—	—	(c) 89	(f) 1,012
1920 January -	(c) 766	(d) 3,624	—	—	(c) 56	(c) 93	—
February - -	(c) 811	(d) 3,466	—	—	(c) 71	(c) 85	—
March - - - -	(c) 854	(d) 3,990	—	—	(c) 79	(c) 99	—
April - - - -	(c) 806	(d) 3,191	—	—	(c) 100	—	—
May - - - - -	(c) 860	(d) 3,487	—	—	(c) 99	—	—
June - - - - -	(c) 859	(d) 3,605	—	—	—	—	—

(a) Estimated.

(c) Ingots and Castings.

(d) Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent. of the total output of the U.S.A. in that year.

(e) Exclusive of the output of Alsace-Lorraine and Luxemburg.

(f) Average of the two months Nov.-Dec.

(g) No statistics compiled during strike of steel workers.

Table IV.—Shipbuilding in the United Kingdom, 1913-19.

VESSELS of 100 tons gross and upwards UNDER CONSTRUCTION, COMMENCED and LAUNCHED in the UNITED KINGDOM in the periods specified according to Lloyd's Register of Shipping.

Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.	Period.	Vessels under Construction.	Vessels Com-menced.	Vessels Launched.
Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.	Quarter ended :—	Gross Tons.	Gross Tons.	Gross Tons.
1913 March 31 -	2,063,694	489,798	386,866	1917 March 31 -	2,005,515	334,672	236,516
June 30 -	2,003,241	459,410	503,887	June 30 -	1,867,381	191,665	279,283
Sept. 30 -	1,987,254	432,686	457,475	Sept. 30 -	1,879,551	211,470	259,548
Dec. 31 -	1,956,606	484,436	567,970	Dec. 31 -	1,866,591	348,993	322,296
1914 March 31 -	1,890,856	372,965	429,125	1918 March 31 -	1,879,523	282,436	306,544
June 30 -	1,722,124	403,383	444,877	June 30 -	1,815,013	389,017	350,658
Sept. 30 -	1,723,550	294,393	376,279	Sept. 30 -	1,746,933	344,971	256,984
Dec. 31 -	1,627,316	356,856	418,669	Dec. 31 -	1,979,952	551,701	397,186
1915 March 31 -	1,587,467	292,421	267,612	1919 March 31 -	2,254,845	425,128	205,316
June 30 -	1,506,923	172,325	148,214	June 30 -	2,524,050	659,980	527,891
Sept. 30 -	1,536,177	148,375	146,414	Sept. 30 -	2,816,773	713,927	416,045
Dec. 31 -	1,363,590	83,656	94,056	Dec. 31 -	2,994,249	603,632	459,354
1916 March 31 -	1,423,435	102,883	80,661	1920 March 31 -	3,394,425	708,031	454,294
June 30 -	1,540,218	193,719	157,594	June 30 -	3,578,153	588,604	522,943
Sept. 30 -	1,789,054	320,120	192,267				
Dec. 31 -	1,848,424	242,887	186,993				

Table V.—World's Shipbuilding.—Tonnage Launched and under Construction.

Vessels of 100 Tons Gross and upwards launched in the various countries of the World and under construction in the periods specified.

Period.	United Kingdom.	British Oversea Dominions.		United States.		France.	Italy.	Japan.
		Total (except Canadian Lake Ports)	Canadian Lake Ports.	Coast.	Great Lakes.			
<i>Monthly Average.</i>								
1913 - - - -	161,013	2,229	1,800	19,019	4,018	14,674	4,196	5,389
1914 - - - -	140,296	1,857	2,104	13,578	3,152	9,504	3,582	7,155
1915 - - - -	54,243	1,107	727	13,097	1,691	2,117	1,844	4,117
1916 - - - -	50,686	1,881	750	32,075	9,946	3,563	4,721	12,135
1917 - - - -	96,908	5,540	2,333	68,426	14,734	1,569	3,242	29,178
1918 - - - -	112,343	19,210	4,116	216,846	35,906	1,143	5,966	40,827
1919 - - - -	135,037	24,875	5,019	298,319	41,297	2,722	(c) 6,893	50,990
<i>Under Construction.</i>								
			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	1,979,952	213,321	65,390	3,355,526	290,393	51,690	133,010	278,140
1919 March 31 -	2,254,845	233,293	69,795	3,808,183	377,340	109,795	135,034	254,835
June 30 -	2,524,050	282,960	63,493	3,547,397	326,746	109,615	(c) 271,620	282,060
September 30 -	2,816,773	254,632	53,833	3,161,714	309,034	174,736	(c) 285,928	299,600
December 31 -	2,994,249	218,440	33,040	2,818,855	147,660	216,775	(c) 314,547	309,474
1920 March 31 -	3,394,425	189,941	41,318	2,399,923	173,375	240,225	(c) 355,241	285,676
June 30 -	3,578,153	227,908	40,891	2,010,755	95,201	265,302	(c) 353,914	254,260

Table V.—(continued).

Period.	Netherlands.	Norway.	Sweden.	Denmark.	Germany.	Austria-Hungary.	Other Countries.	Totals.
<i>Monthly Average.</i>								
			(i)	TONNAGE	LAUNCHED.			
1913 - - - -	8,691	4,220	1,544	3,411	38,769	5,146	3,621	277,740
1914 - - - -	9,846	4,517	1,264	2,735	(a) 32,266	2,861	(a) 3,012	(a) 237,729
1915 - - - -	9,423	5,173	1,693	3,767	(b)	(b)	(a) 1,138	(a) 100,137
1916 - - - -	15,016	3,538	2,231	2,940	(b)	(b)	(a) 1,191	(a) 140,673
1917 - - - -	12,398	3,842	2,230	1,704	(b)	(b)	(a) 2,712	(a) 244,816
1918 - - - -	6,169	3,977	3,299	2,179	(b)	(b)	(a) 2,873	(a) 453,954
1919 - - - -	11,424	4,798	4,248	3,147	(b)	(b)	(a) 6,610	(a) 595,379
<i>Under Construction.</i>								
			(ii)	TONNAGE UNDER	CONSTRUCTION.			
1918 December 31 -	212,512	67,738	99,639	72,143	(b)	(b)	102,535	(a) 6,921,989
1919 March 31 -	182,308	67,061	100,123	50,929	(b)	(b)	152,725	(a) 7,796,266
June 30 - -	219,332	62,441	97,245	57,771	(b)	(b)	173,037	8,017,767
September 30 -	288,042	83,941	101,217	68,074	(b)	(b)	151,058	8,048,582
December 31 -	328,338	92,719	110,765	100,335	(b)	(b)	176,166	7,861,363
1920 March 31 -	366,581	90,449	118,553	114,851	(b)	—	171,392	7,941,950
June 30 - -	398,915	87,579	125,899	118,439	(b)	—	(d) 163,688	7,720,904

(a) Returns not complete.

(b) Information not available.

(c) Including Trieste.

(d) Includes Spain, 101,432 tons.

PART 2.—TRADE AND SHIPPING.

Imports and Exports (Special Trade unless otherwise stated).

Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling—000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	United Kingdom.	United States.	France.	Italy.(i) (u)	Belgium.	Brazil. (m)
<i>Monthly Average.</i>						
1913 - - -	54,931	30,501	28,071	12,152	15,455	5,597
1914 - - -	50,097	30,325	21,341	9,744	(h) 15,354	2,956
1915 - - -	62,736	29,812	36,786	15,678	(d)	2,507
1916 - - -	70,912	40,480	68,801	27,968	(d)	3,364
1917 - - -	82,874	50,149	91,847	46,634	(d)	3,709
1918 - - -	107,100	50,868	74,338	53,462	(d)	4,401
1919 - - -	122,263	64,822	(r)(a)99,262	55,056	16,887	6,515
1919 March - -	96,804	53,508	(r) 111,441	61,644	9,732	6,559
April - - -	98,719	49,631	(r) 103,011	62,804	15,616	6,204
May - - -	124,117	66,159	(r) 87,856	51,228	19,427	4,288
June - - -	110,910	56,772	(r) 104,286	83,112	(o) 18,667	7,939
July - - -	141,383	69,382	(r) 106,872	44,542	(o) 18,667	5,183
August - - -	133,521	61,606	(r) 83,294	44,741	18,499	7,435
September -	132,876	87,693	(r) 91,926	50,314	19,404	7,050
October - -	133,845	81,401	(r) 93,445	49,039	22,656	6,733
November -	123,298	86,202	(r) 89,080	49,988	22,999	6,095
December -	143,575	76,579	(r)(p)177,662	68,372	30,826	7,934
1920 January -	158,034	95,903	(r) 80,087	(s) 44,520	32,778	6,520
February -	147,910	94,565	(r) 105,677	(s) 44,520	36,191	8,641
March - - -	149,616	105,628	(r) 124,914	(s) 44,520	42,483	7,645
April - - -	146,747	100,764	(r) 115,504		36,776	8,278
May - - -	146,074	87,200	(r) 95,468		40,446	10,588
June - - -	150,367		(r) 103,547			—

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>						
1913 - - -	43,771	42,505	22,934	8,372	12,115	5,454
1914 - - -	35,893	35,956	16,229	7,368	(h) 12,360	3,900
1915 - - -	32,072	60,646	13,125	8,445	(d)	4,496
1916 - - -	42,190	94,143	20,715	10,294	(d)	4,705
1917 - - -	43,923	107,111	20,042	11,028	(d)	5,253
1918 - - -	41,785	104,998	15,742	11,149	(d)	5,097
1919 - - -	66,553	134,545	(r)(a)29,044	17,295	7,630	10,840
1919 March - -	53,109	123,413	(r) 19,151	12,234	1,050	10,923
April - - -	58,482	141,682	(r) 17,020	12,152	2,404	10,296
May - - -	64,345	123,459	(r) 20,397	11,746	4,670	8,888
June - - -	64,562	189,160	(r) 22,697	16,250	(o) 7,593	11,348
July - - -	65,316	116,245	(r) 28,350	14,754	(o) 7,593	12,256
August - - -	74,774	132,181	(r) 28,957	18,648	8,481	10,613
September -	66,501	120,977	(r) 27,760	22,224	10,634	10,053
October - -	79,061	129,270	(r) 28,722	25,456	14,135	12,753
November -	87,111	151,869	(r) 27,802	23,763	14,933	12,665
December -	90,858	139,226	(r)(p)99,585	30,859	19,749	10,617
1920 January -	105,880	147,620	(r) 28,896	(s) 20,907	17,902	12,272
February -	85,964	131,595	(r) 52,953	(s) 20,907	23,631	10,930
March - - -	103,699	167,281	(r) 53,506	(s) 20,907	27,444	13,854
April - - -	106,252	140,134	(r) 55,076		30,797	10,620
May - - -	119,319	151,400	(r) 48,401			9,897
June - - -	110,352		(r) 72,375			—

(a) Including Alsace-Lorraine.

(h) Average of six months Jan.-June only.

(m) General imports.

(n) The trade of 1919 has been valued at 1918 official rates.

(o) Average for two months June and July.

(p) The whole of the trade with foreign countries passing through the Customs Houses of Alsace-Lorraine during the year 1919 has been included with the particulars for December 1919.

(r) Valued at 1918 official rates.

(s) Monthly average in the first quarter of 1920.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.	Japan Proper.	Den- mark.	Nether- lands. (l)	Spain. (m)	Switzerland.	Argentina.(i)		Germany (Zollgebiet).			
						Estimated Real Values.	Official Values.				
<i>Monthly Average.</i>											
1913	-	-	-	6,173	3,599	27,103	4,354	6,198	8,270	7,023	44,126
1914	-	-	-	5,021	3,323	19,629	3,408	4,769	5,375	4,530	(h) 44,886
1915	-	-	-	4,435	4,766	13,015	3,227	5,578	5,091	3,782	(d)
1916	-	-	-	6,331	5,785	11,910	3,044	7,892	6,102	3,623	(d)
1917	-	-	-	8,604	4,709	6,700	2,446	7,976	6,339	3,074	(d)
1918	-	-	-	13,855	4,000	4,225	1,966	7,974	8,343	2,764	(d)
1919	-	-	-	18,080	10,849	19,623	2,995	11,696			
1919	March	-	-	17,041	9,036	12,397	3,071	(b) 7,716	(b) 6,980	(b) 2,243	(d)
	April	-	-	21,016	10,257	15,797	2,769	(b) 12,804	(b) 11,787	(b) 4,121	(d)
	May	-	-	18,272	10,147	21,417	2,768	(b) 12,804	(b) 11,787	(b) 4,121	(d)
	June	-	-	17,674	14,737	21,515	3,393	(b) 12,804	(b) 11,787	(b) 4,121	(d)
	July	-	-	14,251	14,975	22,855	3,329	(b) 13,208	(b) 12,207	(b) 4,502	(d)
	August	-	-	19,533	12,244	26,117	2,479	(b) 13,208	(b) 12,207	(b) 4,502	(d)
	September	-	-	19,843	8,422	24,842	3,360	(b) 13,208	(b) 12,207	(b) 4,502	(d)
	October	-	-	17,474	11,793	26,653	3,491	(b) 13,057			(d)
	November	-	-	17,965	11,702	24,696	3,174	(b) 13,057			(d)
	December	-	-	22,673	15,314	24,080	3,281	(b) 13,057			(d)
1920	January	-	-	20,708	11,121	21,351		(b) 13,945			
	February	-	-	27,458	12,123	19,466		(b) 13,945			
	March	-	-	33,120	14,642	15,660		(b) 13,945			
	April	-	-	29,839	9,593	16,966					
	May	-	-		8,929	24,876					

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>								
1913 - - -	5,355	2,951	21,288	3,525	4,572	8,653	8,058	41,371
1914 - - -	4,992	3,612	17,319	2,893	3,945	6,719	5,821	(h) 41,541
1915 - - -	5,954	4,532	12,077	4,141	5,556	9,703	9,305	(d)
1916 - - -	9,500	5,451	9,333	4,538	8,152	9,550	9,056	(d)
1917 - - -	13,479	4,480	5,689	4,371	7,737	9,170	9,170	(d)
1918 - - -	16,427	3,250	2,647	3,332	6,542	13,358	13,358	(d)
1919 - - -	17,575	3,400	9,801	4,388	10,993			
1919 March -	13,399	2,113	4,388	4,814	(b) 6,151	(b) 7,411	(b) 7,411	(d)
April -	14,373	2,697	4,236	4,407	(b) 10,041	(b) 15,377	(b) 15,377	(d)
May -	15,770	3,407	8,014	4,353	(b) 10,041	(b) 15,377	(b) 15,377	(d)
June -	15,205	3,075	10,523	5,518	(b) 10,041	(b) 15,377	(b) 15,377	(d)
July -	15,135	3,894	11,135	4,300	(b) 14,247	(b) 25,156	(b) 25,156	(d)
August -	19,824	3,886	13,648	4,111	(b) 14,247	(b) 25,156	(b) 25,156	(d)
September -	17,510	3,724	13,511	4,421	(b) 14,247	(b) 25,156	(b) 25,156	(d)
October -	22,303	4,770	17,881	4,851	(b) 13,533			(d)
November -	21,671	4,437	14,264	3,813	(b) 13,533			(d)
December -	28,085	4,821	12,853	4,565	(b) 13,533			(d)
1920 January -	17,908	5,359	11,328		(b) 11,546			
February -	17,726	4,129	9,445		(b) 11,546			
March -	19,401	7,514	5,684		(b) 11,546			
April -	21,792	4,269	8,287					
May -		7,978	14,199					

(b) Monthly average for the quarter.

(h) Average of six months Jan.—June only.

(l) Total trade excluding transit.

(d) Cannot be given.

(i) Includes silver bullion.

(m) General trade.

Imports and Exports (Special Trade unless otherwise stated).
Table VI.—Imports for Home Consumption—Merchandise only.

NOTE 1.—Values expressed in 1,000 £'s sterling, 000's omitted.

NOTE 2.—Foreign currencies converted at approximately par rates.

Period.				New Zealand.	Australia. (o)	South Africa.	Canada. (i)	British India. (i)	Egypt.
<i>Monthly Average.</i>									
1913	-	-	-	1,785	6,516	3,365	11,304	10,185	2,330
1914	-	-	-	1,740	6,485	2,826	8,256	8,867	1,819
1915	-	-	-	1,690	5,297	2,514	7,723	7,126	1,610
1916	-	-	-	2,061	6,395	3,172	13,145	8,254	2,613
1917	-	-	-	1,693	6,330	2,815	17,233	8,539	2,790
1918	-	-	-	(i) 1,965	5,054	3,788	15,591	9,182	4,255
1919	-	-	-	(i) 2,475	7,886	3,902	16,119	10,234	3,685
1919	March	-	-	(i) 8,141	(b) 7,926	4,128	14,769	10,324	2,415
	April	-	-	(i) 2,180	(b) 8,013	3,889	11,152	8,503	1,609
	May	-	-	(i) 3,182	(b) 8,013	2,867	14,663	9,021	3,363
	June	-	-	(i) 1,875	(b) 8,013	3,776	15,420	9,751	2,645
	July	-	-	(i) 1,618	(b) 6,370	3,381	17,325	9,521	3,270
	August	-	-	(i) 2,131	(b) 6,370	2,864	16,723	10,581	3,547
	September	-	-	(i) 2,516	(b) 6,370	3,845	17,576	10,867	3,868
	October	-	-	(i) 2,786	(b) 6,273	3,587	18,893	11,183	4,841
	November	-	-	(i) 2,734	(b) 6,273	3,873	19,059	11,313	5,059
	December	-	-	(i) 2,542	(b) 6,273	4,616	19,436	12,083	6,353
1920	January	-	-	(i) 2,898		5,094	21,291	16,488	6,311
	February	-	-	(i) 2,923		6,375	17,985	12,671	6,456
	March	-	-	(i) 3,791			29,291	15,782	7,695
	April	-	-	—			20,204	14,148	8,444
	May	-	-	—			23,320	—	7,655

Table VII.—Exports (Domestic Produce)—Merchandise only.

<i>Monthly Average.</i>									
1913	-	-	-	1,754	6,231	2,294	7,472	13,403	2,694
1914	-	-	-	2,089	6,053	1,496	6,497	11,534	2,030
1915	-	-	-	2,440	4,807	1,252	10,520	10,035	2,252
1916	-	-	-	2,644	5,335	1,785	18,701	12,588	3,188
1917	-	-	-	2,507	7,162	2,150	26,505	13,032	3,503
1918	-	-	-	2,310	6,167	2,410	20,549	13,569	3,874
1919	-	-	-	4,322	8,707	4,011	20,593	16,169	6,484
1919	March	-	-	6,603	(b) 10,300	3,584	20,552	13,637	5,914
	April	-	-	4,989	(b) 11,180	4,006	13,256	13,493	1,659
	May	-	-	6,607	(b) 11,180	5,735	18,964	13,160	3,559
	June	-	-	3,762	(b) 11,180	2,941	17,955	12,852	2,084
	July	-	-	3,073	(b) 10,890	4,182	23,390	17,516	3,870
	August	-	-	3,873	(b) 10,890	3,381	23,942	17,144	5,425
	September	-	-	3,568	(b) 10,890	3,359	21,582	19,986	9,279
	October	-	-	5,971	(b) 11,866	4,342	22,497	18,856	6,813
	November	-	-	3,105	(b) 11,866	4,136	24,546	20,334	12,031
	December	-	-	3,057	(b) 11,866	4,704	27,450	17,571	16,803
1920	January	-	-	4,245		9,032	24,225	20,406	22,182
	February	-	-	2,638		5,005	17,812	18,106	19,364
	March	-	-	4,114			19,144	20,802	10,297
	April	-	-	—			10,968	18,444	5,335
	May	-	-	—			15,898	—	5,360

(b) Monthly average for the quarter.

(i) Includes silver bullion.

(i) Includes Government stores subsequently re-exported.

(o) General Imports or General Exports, as the case may be. The monthly averages are based on figures for the calendar year 1913, for the six months ended June 1914, and for the 12 months ended June for the years 1915 to 1919.

MOVEMENT OF SHIPPING.

Table VIII.—Tonnage of Vessels Entered and Cleared.

(Volume of movement expressed in 1,000 tons (measurement)—000's omitted.)

Period.	United Kingdom.	United States.	France.	Japan Proper.	British India (b).	South Africa.	Netherlands.	Spain. (c)	Norway.
NET TONNAGE OF VESSELS ENTERED.									
Monthly Average.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	4,089	4,440	2,876	2,060	565	446	1,429	988	313
1914 - -	3,588	4,061	2,300	1,969	422	421	1,028	874	320
1915 - -	2,810	4,100	1,996	1,636	363	277	532	677	326
1916 - -	2,505	4,315	2,174	1,701	337	494	374	616	306
1917 - -	1,936	4,074	1,729	1,622	284	416	142	375	156
1918 - -	1,936	3,659	1,654	1,487	313	249	114	255	136
1919 - -	2,463	3,892	1,903	1,902	431	304	480	394	211
1919 March -	1,941	2,783	1,644	1,864	394	212	325	241	167
April -	2,200	3,563	1,678	2,114	372	266	384	373	178
May -	2,368	4,067	1,889	1,903	323	232	517	381	225
June -	2,409	4,464	1,793	1,914	316	340	465	353	237
July -	2,811	5,054	1,853	2,008	343	367	476	421	248
Aug. -	2,777	4,704	1,878	1,821	398	440	532	482	213
Sept. -	2,832	4,872	2,131	1,941	428	297	644	347	244
Oct. -	2,872	5,016	1,979	2,001	506	324	574	591	229
Nov. -	2,678	3,456	2,248	2,166	463	325	656	525	262
Dec. -	3,006	3,674	2,372	2,036	483	357	605	447	251
1920 Jan. -	2,588	3,016	2,230	2,262	520	352	655	—	208
Feb. -	2,420	3,342	2,059	1,996	467	333	(a) 512	—	—
March -	2,950	3,940	2,306	2,311	550	—	(a) 271	—	—
April -	2,749	3,970	2,068	2,436	531	—	(a) 340	—	—
May -	3,047	—	—	—	—	—	—	—	—
June -	3,109	—	—	—	—	—	—	—	—
NET TONNAGE OF VESSELS CLEARED.									
Monthly Average.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo and in ballast.	With cargo only.	With cargo only.	With cargo only.
1913 - -	5,652	4,483	2,176	2,075	688	440	918	1,604	395
1914 - -	4,664	4,017	1,635	1,963	499	410	746	1,298	358
1915 - -	3,294	4,164	827	1,654	485	280	302	1,052	341
1916 - -	2,966	4,433	713	1,717	491	480	182	1,059	297
1917 - -	2,173	4,133	550	1,625	458	410	70	753	154
1918 - -	1,895	3,748	438	1,524	429	249	75	558	133
1919 - -	2,879	4,271	782	1,927	512	299	286	756	186
1919 Mar. -	2,735	2,899	593	1,923	408	232	199	650	159
April -	2,673	3,803	658	2,087	456	238	176	646	156
May -	3,324	4,902	675	1,971	438	267	229	643	199
June -	2,846	4,851	714	1,984	360	348	241	707	171
July -	2,931	5,283	838	2,063	396	334	259	845	242
Aug. -	2,635	5,755	892	1,874	459	373	338	801	201
Sept. -	3,070	5,109	878	1,884	540	349	344	1,012	197
Oct. -	3,131	4,719	1,027	2,033	592	334	435	835	202
Nov. -	3,113	4,162	970	2,308	584	337	409	894	183
Dec. -	3,326	3,778	1,010	1,967	553	285	447	828	233
1920 Jan. -	3,248	3,883	1,081	2,362	590	389	474	—	221
Feb. -	3,099	3,331	1,045	2,086	505	320	(a) 335	—	—
March -	3,168	4,081	1,303	2,319	673	—	(a) 128	—	—
April -	2,673	4,465	1,117	2,402	597	—	(a) 192	—	—
May -	2,924	—	—	—	—	—	—	—	—
June -	3,089	—	—	—	—	—	—	—	—

(a) Decrease due to strike of dock workers in the Netherlands, from 14th February to 26th April.

(b) Years ended 31st March of the year following that stated, i.e., 1913 = 1913-14.

(c) In this case the figures represent "Gross" Tonnage.

PART 3.—PRICE MOVEMENTS.

Index Numbers of Wholesale Prices.

Table IX.—Comparative Statement.

Period.	United Kingdom.			Canada.	United States of America.		France.	Italy.	Japan.	Sweden.
	A	B	C	Official.	D	E	"Statistique Générale"	"Bachi" Index No.	Bank of Japan's Tokyo Index No.	"Svensk Handels-tidning."
A.—PUBLISHED RESULTS.										
<i>Average.</i>										
1913 - -	116.5	2692½	85.0	135.5	100	9.1862	115	126.0	132.2	100
1914 - -	117.2	2658	86.0	136.1	199	8.9142	118	119.8	126.3	116
1915 - -	143.9	3313½	106.9	148.0	100	9.9270	162	167.2	127.8	145
1916 - -	186.5	4322	135.6	182.0	123	11.9408	218	251.6	154.9	185
1917 - -	243.0	5496½	175.2	237.0	175	15.8142	302	385.9	196.4	244
1918 - -	267.4	6056½	192.5	278.3	196	18.7363	392	515.5	259.0	339
1919 - -	296.3	6332½	205.6	293.2	212	18.7404	412	460.9	316.6	330
1919 May -	274.6	5988	194.6	284.1	207	18.0900	375.8	426.3	283.7	330
June -	277.8	6188	199.4	284.1	207	18.8964	380.0	451.0	301.6	324
July -	281.6	6450	206.4	294.0	219	20.0017	403.0	456.6	326.8	320
Aug. -	299.8	6503	212.7	301.1	226	19.4720	401.7	465.5	332.2	321
Sept. -	308.2	6587	214.8	301.5	221	19.5215	416.2	468.3	340.5	319
Oct. -	323.8	6795	224.3	299.6	223	19.9026	441.4	492.0	352.1	307
Nov. -	336.6	6985	231.0	307.7	230	20.1756	468.2	552.9	370.2	308
Dec. -	345.8	7364	235.2	322.7	238	20.3638	488.6	576.2	381.5	317
1920 Jan. -	356.5	7768	245.3	336.4	248	20.8690	562.7	634.7	398.0	319
Feb. -	368.5	8160	260.4	343.5	249	20.7950	603.3	701.0	414.6	342
Mar. -	375.1	8352	261.4	349.0	253	20.7124	641.0	780.0	425.2	354
April -	374.3	8232	266.1	353.1	265	20.7341	679.2	855.7	397.2	354
May -	371.7	8199	260.0	356.6	272	19.8752	635.9	830.3	359.7	361
June -	393.4	7847	255.7	—	269	19.3528	—	773.5	—	366
B.—EXPRESSED AS A PERCENTAGE OF 1913.										
<i>Average.</i>										
1913 - -	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0	100
1914 - -	100.6	98.7	101.2	100.4	99	97.0	102.6	95.1	95.5	116
1915 - -	123.5	123.1	125.8	109.2	100	108.1	140.9	132.7	96.7	145
1916 - -	160.1	160.5	159.5	134.3	123	130.0	189.6	199.7	117.2	185
1917 - -	208.6	204.1	206.1	174.9	175	172.2	262.6	306.3	148.5	244
1918 - -	229.5	224.9	226.5	205.4	196	204.0	340.9	409.1	195.9	339
1919 - -	254.3	235.2	241.9	216.4	212	204.0	358.3	365.8	239.5	330
1919 May -	235.7	222.4	228.9	209.7	207	196.9	326.8	338.3	214.6	330
June -	238.4	229.8	234.6	209.7	207	205.7	330.4	357.9	228.1	324
July -	241.7	239.6	242.8	217.0	219	217.7	350.4	362.4	247.2	320
Aug. -	257.3	241.5	250.2	222.2	226	212.0	349.3	369.4	251.3	321
Sept. -	264.5	244.6	252.7	222.5	221	212.5	361.9	371.7	257.6	319
Oct. -	277.9	252.4	263.9	221.1	223	216.7	383.8	390.5	266.3	307
Nov. -	288.9	259.4	271.8	227.1	230	219.6	407.1	438.8	280.0	308
Dec. -	296.8	273.5	276.7	237.8	238	221.7	424.9	457.3	288.6	317
1920 Jan. -	306.0	288.5	288.6	248.3	248	227.2	489.3	503.7	301.1	319
Feb. -	316.3	303.1	306.3	253.5	249	226.4	524.6	556.3	313.6	342
Mar. -	322.0	310.2	308.0	257.6	253	225.5	557.4	619.0	321.6	354
April -	321.3	305.7	313.1	260.6	265	225.7	590.6	679.1	300.5	354
May -	318.2	304.6	305.9	263.2	272	216.4	553.0	659.0	272.1	361
June -	337.7	291.4	300.8	—	269	210.7	—	613.9	—	366

A.—Board of Trade Index Number.

B.—"Economist" Index Number.

C.—"Statist" Index Number.

D.—Bureau of Labor's Index Number.

E.—"Bradstreet's" Index Number.

Table X.—United Kingdom—Board of Trade Index Number.

(Basis : Average of 1900 = 100.)

Period.	Group I. Metals and Minerals.	Group II. Textile Raw Materials.	Group IIIa. Corn, Grain, &c.	Group IIIb. Meat, Fish, and Dairy Produce.	Group IIIc. Colonial Produce, Tobacco.	Group IIId. Beverages.	Total, Group III.	Group IV. Sundry Materials.	Total Index No. All Groups.
A.—PUBLISHED RESULTS.									
1913 - -	92·53	134·98	118·57	119·55	106·79	106·43	117·68	109·44	116·51
1914 - -	86·71	128·80	118·19	122·73	127·04	102·07	120·93	111·25	117·21
1915 - -	116·70	119·82	163·75	145·88	169·75	87·78	154·11	143·77	143·87
1916 - -	165·81	180·09	209·49	175·09	196·73	103·55	189·40	204·04	186·54
1917 - -	182·01	270·39	272·50	228·81	248·63	136·73	246·23	256·26	243·03
1918 - -	204·92	354·44	259·29	261·74	256·87	210·56	259·29	268·56	267·42
1919 (a) -	280·23	373·30	287·58	273·16	284·72	244·99	279·43	316·55	296·26
1919 May -	221·69	331·15	276·10	254·77	266·76	233·30	263·96	332·36	274·56
June -	248·86	332·08	267·69	251·19	257·53	238·44	257·98	374·43	277·76
July -	274·43	349·86	253·49	252·70	276·24	254·73	255·30	376·71	281·63
Aug. -	290·71	365·68	293·51	255·41	272·83	257·17	272·23	410·72	299·79
Sept. -	320·60	362·28	304·01	261·35	274·37	246·16	279·23	419·80	308·16
Oct. -	339·32	388·68	305·38	289·92	301·08	255·40	296·44	400·76	323·76
Nov. -	340·60	404·54	311·33	297·21	317·62	259·85	304·03	463·85	336·56
Dec. -	331·94	443·48	322·15	306·45	332·07	271·09	314·43	438·76	345·80
1920 Jan. -	354·73	512·21	328·44	312·53	323·25	267·82	318·99	381·93	356·48
Feb. -	379·80	534·90	337·14	309·59	436·53	272·82	331·92	351·55	368·52
Mar. -	390·46	580·21	340·70	308·63	403·63	253·82	329·74	357·11	375·11
Apr. (a) -	400·72	554·53	353·28	288·47	473·69	294·06	331·99	357·12	374·34
May (a) -	415·93	551·71	363·88	271·74	456·31	300·75	326·51	351·37	371·65
June (a) -	421·59	576·38	400·87	271·81	541·21	279·42	348·91	383·26	393·43
B.—EXPRESSED AS A PERCENTAGE OF 1913.									
1913 - -	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1914 - -	93·7	95·4	99·7	102·7	119·0	95·9	102·8	101·7	100·6
1915 - -	126·1	88·8	138·1	122·0	159·0	82·5	131·0	131·4	123·5
1916 - -	179·2	133·4	176·7	146·5	184·2	97·3	160·9	186·4	160·1
1917 - -	196·7	200·3	229·8	191·4	232·8	128·5	209·2	234·2	208·6
1918 - -	221·5	262·6	218·7	218·9	240·5	197·8	220·3	245·4	229·5
1919 (a) -	302·9	276·6	242·5	228·5	266·6	230·2	237·4	289·2	254·3
1919 May -	239·6	245·3	232·9	213·1	249·8	219·2	224·3	303·7	235·7
June -	269·0	246·0	225·8	210·1	241·2	224·0	219·2	342·1	238·4
July -	296·6	259·2	213·8	211·4	258·7	239·3	216·9	344·2	241·7
Aug. -	314·2	270·9	247·5	213·6	255·5	241·6	231·3	375·3	257·3
Sept. -	346·5	268·4	256·4	218·6	256·9	231·3	237·3	383·6	264·5
Oct. -	366·7	288·0	257·6	242·5	281·9	240·0	251·9	366·2	277·9
Nov. -	368·1	299·7	262·6	248·6	297·4	244·2	258·4	423·8	288·9
Dec. -	358·7	328·6	271·7	256·3	311·0	254·7	267·2	400·9	296·8
1920 Jan. -	383·4	379·5	277·0	261·4	302·7	251·6	271·1	349·0	306·0
Feb. -	410·5	396·3	284·3	259·0	408·8	256·3	282·1	321·2	316·3
Mar. -	422·0	429·8	287·3	258·2	378·0	238·5	280·2	326·3	322·0
Apr. (a) -	433·1	410·8	298·0	241·3	443·6	276·3	282·1	326·3	321·3
May (a) -	449·5	408·7	306·9	227·3	427·3	282·6	277·5	321·1	319·0
June (a) -	455·6	427·0	338·1	227·4	506·8	262·5	296·5	350·2	337·7

(a) Subject to revision on final examination of the returns.

Table XI.—United Kingdom.—“Economist” Index Number.
(Basis : Average of 1901-5.)

Period.	Cereals and Meat.	Other Food Products. (Tea, Sugar, &c.)	Textiles.	Minerals.	Miscellaneous. (Rubber, Timber, Oils, &c.)	Total Index No.	Percentage change compared with Base.
Basis (average 1901-5).	500	300	500	400	500	2,200	100·0
<i>Monthly Average.</i>							
1913 - - -	584 $\frac{2}{3}$	355 $\frac{1}{3}$	640	522 $\frac{1}{2}$	590	2,692 $\frac{1}{2}$	122·4
1914 - - -	609 $\frac{1}{4}$	370 $\frac{1}{2}$	601	478	599	2,658	120·8
1915 - - -	843 $\frac{1}{2}$	436 $\frac{1}{2}$	622	620 $\frac{1}{2}$	791	3,313 $\frac{1}{2}$	150·6
1916 - - -	1,036 $\frac{1}{2}$	524 $\frac{1}{2}$	883 $\frac{1}{3}$	857	1,020 $\frac{3}{4}$	4,322	196·5
1917 - - -	1,315 $\frac{1}{2}$	649	1,411 $\frac{1}{2}$	834 $\frac{3}{4}$	1,285 $\frac{1}{2}$	5,496 $\frac{1}{2}$	249·8
1918 - - -	1,261	754 $\frac{1}{4}$	1,814 $\frac{1}{2}$	865	1,362	6,056 $\frac{3}{4}$	275·3
1919 - - -	1,351 $\frac{1}{4}$	809	1,841	974 $\frac{1}{2}$	1,356 $\frac{3}{4}$	6,332 $\frac{1}{2}$	287·9
1919 May - -	1,310 $\frac{1}{2}$	776 $\frac{1}{2}$	1,643	931	1,327	5,988	272·2
June - - -	1,338	800	1,741 $\frac{1}{2}$	937	1,371 $\frac{1}{2}$	6,188	281·3
July - - -	1,339 $\frac{1}{2}$	805 $\frac{1}{2}$	1,854 $\frac{1}{2}$	1,033 $\frac{1}{2}$	1,417	6,450	293·2
August - -	1,380	822 $\frac{1}{2}$	1,877 $\frac{1}{2}$	1,040	1,383	6,503	295·9
September -	1,399	817 $\frac{1}{2}$	1,979 $\frac{1}{2}$	1,047	1,344	6,587	299·4
October - -	1,412	838	2,123	1,064	1,358	6,795	308·9
November -	1,427 $\frac{1}{2}$	866	2,202 $\frac{1}{2}$	1,093	1,396	6,985	317·5
December -	1,441 $\frac{1}{2}$	881 $\frac{1}{2}$	2,442 $\frac{1}{2}$	1,145	1,453 $\frac{1}{2}$	7,364	334·7
1920 January -	1,461	857 $\frac{1}{2}$	2,702 $\frac{1}{2}$	1,211 $\frac{1}{2}$	1,535 $\frac{1}{2}$	7,768	353·1
February -	1,454	886 $\frac{1}{2}$	2,951 $\frac{1}{2}$	1,253 $\frac{1}{2}$	1,614 $\frac{1}{2}$	8,160	370·9
March - - -	1,508	914	2,974 $\frac{1}{2}$	1,246	1,709 $\frac{1}{2}$	8,352	379·6
April - - -	1,498 $\frac{1}{2}$	908	2,938 $\frac{1}{2}$	1,232 $\frac{1}{2}$	1,654 $\frac{1}{2}$	8,232	374·2
May - - -	1,484	981 $\frac{1}{2}$	2,819	1,295 $\frac{1}{2}$	1,619	8,199	372·7
June - - -	1,511	929 $\frac{1}{2}$	2,562	1,289	1,555 $\frac{1}{2}$	7,847	356·7

Table XII.—United Kingdom.—The “Statist” (late Sauerbeck) Index Number.
(Basis : Average for 11 years, 1867-77 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee and Tea.	Total Foodstuffs.	Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - - -	69·0	99·0	54·0	77·0	111·0	84·0	83·0	91·0	85·0
1914 - - -	80·0	100·0	58·0	83·0	99·0	81·0	87·0	88·0	86·0
1915 - - -	107·7	124·4	69·9	106·0	120·7	93·2	109·8	107·6	106·9
1916 - - -	135·8	151·2	86·3	131·1	155·1	128·1	136·6	138·7	135·6
1917 - - -	175·0	191·9	113·9	168·3	168·4	192·0	177·8	179·6	175·2
1918 - - -	172·1	209·4	127·5	176·5	184·1	223·3	203·1	204·2	192·5
1919 - - -	175·9	214·0	147·8	183·7	209·9	228·0	223·2	221·2	205·6
1919 May - -	169·9	207·1	126·5	174·5	195·8	213·2	215·0	209·3	194·6
June - - -	171·0	207·1	130·6	178·9	201·4	217·1	224·5	216·8	199·4
July - - -	178·1	207·1	147·1	178·5	223·9	215·9	236·4	226·7	206·4
Aug. - - -	176·9	207·1	171·4	186·8	227·3	229·3	236·0	231·6	212·7
Sept. - - -	179·2	207·1	178·1	186·1	227·1	241·7	232·5	233·8	214·8
Oct. - - -	180·4	225·3	172·7	195·3	245·6	256·2	237·5	245·4	224·3
Nov. - - -	185·2	225·3	179·9	198·8	249·8	273·7	243·4	254·4	231·0
Dec. - - -	187·3	227·3	180·3	200·5	259·2	280·5	246·8	260·5	225·2
1920 Jan. - -	190·4	229·3	195·7	204·8	282·8	288·1	260·3	274·9	245·3
Feb. - - -	206·2	236·4	222·2	220·7	295·4	304·2	274·8	239·4	260·4
March - - -	237·6	236·4	210·7	231·5	291·1	302·3	265·9	283·9	261·4
April - - -	240·6	264·1	209·9	242·8	290·6	297·7	267·7	283·1	266·1
May - - -	243·4	242·9	253·3	245·3	301·3	258·8	260·0	270·7	260·0
June - - -	249·5	243·4	265·7	250·7	297·0	259·0	235·7	259·4	255·7

Table XIII.—Canada.—Official Index Numbers of Wholesale Prices.

[Basis : Average of 1890-99 = 100.]

Period.	Grains and Fodder.	Animals and Meat.	Dairy Produce.	Fish.	Fruit and Vegetables.	Groceries, Coffee, Sugar, Tea.	Textiles.	Hides and Leather, and Boots and Shoes.
1913 (Yearly Ave.)	136.8	180.8	154.7	158.0	119.6	115.2	130.8	163.9
1914 do. do. -	156.5	192.3	154.4	156.0	118.1	119.4	133.5	171.8
1915 do. do. -	186.9	187.2	161.4	149.7	110.7	139.7	149.2	180.5
1916 do. do. -	195.2	217.7	183.5	184.8	155.7	156.6	193.4	233.4
1917 do. do. -	281.5	288.1	230.5	205.8	233.9	207.9	263.4	275.1
1918 (Monthly Ave.)	316.3	354.5	259.4	247.0	256.3	245.0	356.9	276.5
1919 do. do. -	310.2	357.8	296.5	236.6	246.5	255.4	373.1	349.5
1919 April -	297.8	377.4	282.9	240.3	236.1	245.2	371.6	272.2
May -	317.1	384.8	279.4	224.4	249.9	245.4	362.7	330.7
June -	325.9	384.8	276.4	222.8	264.7	247.4	358.9	346.2
July -	330.0	389.7	286.4	223.3	239.7	251.2	364.3	385.3
August -	333.1	388.3	292.0	240.6	251.6	257.9	362.0	425.7
September -	318.4	361.5	297.2	217.3	233.4	261.2	369.6	420.4
October -	318.6	324.2	314.7	221.6	213.3	262.8	378.8	412.8
November -	328.7	315.6	340.3	224.8	286.5	265.2	390.0	412.8
December -	344.4	326.4	355.2	242.4	286.6	267.3	399.7	377.8
1920 January -	368.4	350.0	352.3	245.1	317.0	282.3	414.0	387.6
February -	377.7	350.7	333.1	244.7	347.1	288.6	419.4	400.8
March -	384.0	356.5	317.9	240.6	352.7	293.1	420.9	363.2
April -	399.0	359.9	302.6	239.2	377.8	304.6	478.7	391.8
May -	412.6	371.8	292.0	286.6	428.5	316.6	422.0	352.0
Period.	Metals.	Imple-ments.	Fuel and Lighting.	Building Materials.	House Furnish-ings.	Drugs and Chemicals.	Raw Furs, Liquors, Tobacco and Sundries.	Total Index No.
1913 (Yearly Ave.)	119.1	105.6	118.2	142.1	126.2	113.3	166.5	135.5
1914 do. do. -	113.9	106.8	110.9	140.6	129.3	120.1	141.3	136.1
1915 do. do. -	152.4	112.1	108.8	145.4	136.5	181.3	134.0	148.0
1916 do. do. -	198.9	135.2	132.5	176.1	157.1	252.2	179.7	182.0
1917 do. do. -	259.1	181.6	193.0	222.6	203.7	267.9	233.0	237.0
1918 (Monthly Ave.)	273.2	225.0	221.8	262.9	256.8	283.4	307.7	278.3
1919 do. do. -	206.1	240.4	237.1	294.7	321.2	232.0	421.9	293.2
1919 April -	192.6	235.6	243.2	269.1	302.3	238.2	387.0	279.7
May -	193.6	235.6	227.1	272.3	302.3	235.8	381.5	284.1
June -	191.2	238.4	229.3	280.1	301.2	223.5	381.5	284.1
July -	197.6	238.4	229.8	298.0	325.0	221.2	407.4	294.0
August -	202.5	240.7	235.3	304.2	325.4	222.0	431.6	301.1
September -	202.3	243.7	236.6	313.7	350.3	222.9	451.6	301.5
October -	200.5	237.9	237.0	315.1	352.8	224.7	469.9	299.6
November -	203.9	245.0	237.7	316.8	352.8	205.3	472.6	307.7
December -	215.7	245.3	247.6	338.7	352.8	214.4	576.7	322.7
1920 January -	227.4	248.4	251.1	345.7	363.5	215.3	619.6	336.4
February -	236.7	243.7	254.4	357.2	363.5	214.2	633.7	343.5
March -	236.8	250.3	254.7	383.2	364.5	219.5	631.7	349.0
April -	254.2	250.3	289.3	386.6	371.8	227.2	615.8	353.1
May -	253.1	250.3	304.1	402.9	389.2	230.2	451.4	356.6

Table XIV.—France.—“Statistique Générale de la France” Index Number of Wholesale Prices.

(Basis : Average, 1901-10 = 100.)

Period.	Vegetable Food.	Animal Food.	Sugar, Coffee, and Cocoa.	Total Foodstuffs.	Metals and Minerals.	Textiles.	Sundries.	Total Materials.	Total Index No.
<i>Monthly Average.</i>									
1913 - -	120	118	106	116	120	117	110	115	115
1914 - -	123	122	112	120	117	127	109	116	118
1915 - -	151	149	160	152	197	154	160	169	162
1916 - -	204	191	174	193	278	210	219	234	218
1917 - -	291	254	213	260	325	354	332	336	302
1918 - -	358	338	235	325	340	538	461	446	392
1919 - -	376	463	268	389	326	520	445	430	412
1919 April -	332.2	514.5	249.9	389.0	291.7	392.0	425.4	379.9	384.0
May -	329.7	467.9	251.9	369.4	277.5	405.3	429.3	381.0	375.8
June -	321.4	449.5	270.4	362.4	283.6	435.2	438.0	394.1	380.0
July -	403.1	438.3	272.9	391.1	320.7	475.5	434.5	412.5	403.0
August -	371.4	425.2	278.5	374.3	328.1	507.7	437.3	423.6	401.7
Sept -	369.8	456.7	279.5	386.5	335.5	556.4	441.8	439.5	416.2
Oct. -	404.7	474.5	284.3	408.6	353.8	648.1	442.9	467.2	441.4
Nov. -	421.7	500.1	287.4	426.2	387.1	726.2	456.5	501.8	468.2
Dec. -	455.8	510.1	294.3	445.2	428.4	759.1	461.0	523.4	488.6
1920 Jan. -	518.3	533.9	443.9	509.7	495.4	920.8	511.5	605.2	562.7
Feb. -	568.7	571.0	462.4	548.3	532.9	968.9	552.9	647.2	603.3
March -	619.6	590.1	465.4	576.9	551.7	1,035.0	603.0	692.3	641.0
April -	612.8	616.3	474.2	586.5	608.0	1,114.7	657.6	753.4	679.2
May -	575.4	565.8	449.2	546.3	550.8	983.5	660.9	707.5	635.9

Table XV.—Italy.—“Riccardo Bachi” Index Number of Wholesale Prices.

(Basis : Average 1901-5 = 100.)

Period.	Cereals and Meats.	Other Foodstuffs.	Textiles.	Minerals and Metals.	Other Goods.	Total Index Number.
<i>Monthly Average.</i>						
1913 - - -	120.2	146.1	120.6	121.0	117.9	126.0
1914 - - -	122.5	122.6	116.1	121.1	113.4	119.8
1915 - - -	159.6	136.4	139.1	249.2	157.8	167.2
1916 - - -	188.3	195.5	219.4	459.4	224.9	251.6
1917 - - -	252.4	249.9	393.9	721.1	370.8	385.9
1918 - - -	384.9	334.0	572.6	908.7	460.8	515.5
1919 - - -	388.7	496.6	514.5	502.3	423.9	460.9
1919 April -	365.8	482.1	401.7	428.2	411.4	417.9
May -	365.1	491.2	452.8	435.4	401.4	426.3
June -	396.6	501.8	455.9	506.6	396.0	451.0
July -	408.7	484.9	483.2	511.8	403.7	456.6
August -	405.8	513.0	509.7	512.8	402.4	465.5
September -	385.3	521.2	517.9	535.3	402.7	468.3
October -	407.2	534.7	601.9	555.0	402.0	492.0
November -	410.2	542.4	764.0	687.1	414.1	552.9
December -	420.4	544.9	793.5	706.4	477.1	576.2
1920 January -	436.5	578.1	937.4	811.9	492.3	634.7
February -	438.6	582.2	1,013.2	1,036.7	522.7	701.0
March -	458.5	610.4	1,159.6	1,205.2	576.0	780.0
April -	475.2	712.6	1,283.9	1,302.5	630.8	855.7
May -	530.2	728.4	1,012.8	1,317.8	619.4	830.3
June -	535.0	741.1	895.3	1,109.9	628.4	773.5

Table XVI.—Sweden.—“Svensk Handelstidning” Index Number of Wholesale Prices.

(Basis : Average Price for the 12 months ended 30th June 1914 = 100.)

Period.	Vegetable Food.	Animal Food.	Raw Materials for Agriculture.	Coal.	Oils.	Metals.	Building Materials.	Textiles.	Paper Pulp.	Hides and Leather.	Total Index Number.
<i>Monthly Average.</i>											
1913-4(a)	100	100	100	100	100	100	100	100	100	100	100
1914(b)	136	101	114	123	111	109	104	103	—	118	116
1915	151	140	161	177	120	166	118	116	116	158	145
1916	152	182	180	266	149	272	165	166	233	229	185
1917	181	205	198	551	212	405	215	247	267	206	244
1918	221	419	304	856	—	398	275	—	300	195	339
1919	261	409	340	804	—	258	286	—	308	211	330
1919 :											
April	276	423	367	769	—	287	288	—	323	172	339
May	276	417	364	733	—	246	285	—	299	172	330
June	276	424	328	746	—	212	284	—	286	162	324
July	260	412	334	732	—	213	284	—	285	213	320
August	260	396	334	795	—	214	280	—	292	247	321
Sept.	255	386	323	893	—	213	282	—	289	235	319
Oct.	230	360	323	893	170	213	281	308	292	223	307
Nov.	230	361	317	840	204	225	280	328	316	228	308
Dec.	241	362	319	840	204	237	294	350	343	258	317
1920 :											
Jan.	248	328	317	864	204	248	295	353	388	258	319
Feb.	273	305	319	936	226	259	371	380	476	269	342
March	270	304	318	960	275	291	367	380	682	268	354
April	265	284	320	1,008	275	283	367	368	767	263	354
May	269	283	320	1,069	275	324	367	374	252	788	361
June	250	273	311	1,252	303	318	381	368	212	778	366

(a) Average for 12 months ended 30th June 1914.

(b) Average for the 6 months ended 31st December 1914.

Table XVII.—United States Bureau of Labor's Index Number of Wholesale Prices.
(Basis : Average of 1913 = 100.)

Period.	Farm Products.	Food, &c.	Cloths and Clothing.	Fuel and Lighting.	Metals and Metal Products.	Lumber and Building Materials.	Chemicals and Drugs.	House Furnishing Goods.	Miscellaneous.	All Commodities.
<i>Average.</i>										
1913	100	100	100	100	100	100	100	100	100	100
1914	103	103	98	92	87	97	103	103	97	99
1915	105	104	100	87	97	94	113	101	98	100
1916	122	126	127	115	148	101	143	110	121	123
1917	188	177	181	169	208	124	185	155	154	175
1918	220	189	239	163	181	151	221	196	193	196
1919	234	210	261	173	161	192	179	236	217	212
1919										
April	235	212	217	167	152	162	178	217	216	203
May	240	216	227	167	152	164	179	217	213	207
June	231	206	258	170	154	175	174	233	212	207
July	246	218	282	171	158	186	171	245	221	219
Aug.	243	228	304	175	161	208	172	259	225	226
Sept.	226	212	306	181	160	227	173	262	217	221
Oct.	230	211	313	181	161	231	174	264	220	223
Nov.	240	219	325	179	164	236	176	299	220	230
Dec.	244	234	335	181	169	253	179	303	220	238
1920										
Jan.	246	253	350	184	177	268	189	324	227	248
Feb.	237	244	356	187	189	300	197	329	227	249
Mar.	239	246	356	192	192	325	205	329	230	253
April	246	270	353	213	195	341	212	331	238	265
May	244	287	347	235	193	341	215	339	246	272
June	243	279	335	246	190	337	218	362	247	269

Table XVIII.—United States.—Bradstreet's Index Number.

Period.	Breadstuffs.	Live Stock.	Provisions.	Fruits.	Hides and Leather.	Textiles.
Monthly Average.						
1913 - - -	0.0930	0.4374	2.3293	0.2191	1.3131	2.5777
1914 - - -	0.0979	0.4605	2.3053	0.1783	1.3695	2.3213
1915 - - -	0.1208	0.4185	2.2776	0.1859	1.4858	2.3567
1916 - - -	0.1270	0.4701	2.6399	0.2784	1.8746	3.0606
1917 - - -	0.2086	0.6168	3.6253	0.3675	2.5254	4.3798
1918 - - -	0.2209	0.6876	4.2975	0.3792	2.2167	5.8668
1919 - - -	0.2049	0.6910	4.6674	0.3778	2.5567	5.4457
1919 May - -	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086
June - - -	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910
July - - -	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703
August - -	0.2082	0.6825	4.5363	0.4131	2.9100	5.8848
September -	0.1999	0.6750	4.5065	0.4858	2.9700	5.9596
October - -	0.2006	0.6600	4.5723	0.4264	2.9600	6.2731
November -	0.2080	0.6625	4.6644	0.4206	2.8900	6.4276
December -	0.2226	0.6685	4.5243	0.4506	2.8000	6.7085
1920 January -	0.2257	0.6610	4.4003	0.4806	2.7700	7.1913
February - -	0.2241	0.6575	4.3263	0.4556	2.7400	7.2598
March - - -	0.2407	0.6630	4.3132	0.4306	2.6400	7.2508
April - - -	0.2719	0.6790	4.3725	0.4356	2.6500	7.2768
May - - -	0.2761	0.6280	4.3439	0.4035	2.5600	6.9378
June - - -	0.2653	0.6035	4.4308	0.4335	2.5300	6.5418

Period.	Metals.	Coal and Coke.	Oils.	Naval Stores.	Building Materials.	Chemicals and Drugs.	Miscellaneous.
Monthly Average.							
1913 - - -	0.7439	0.0073	0.3677	0.0723	0.0861	0.6189	0.3467
1914 - - -	0.6075	0.0067	0.3569	0.0787	0.0824	0.6908	0.3170
1915 - - -	0.6798	0.0065	0.3780	0.0730	0.0830	1.5218	0.2615
1916 - - -	0.9183	0.0089	0.5188	0.0827	0.1042	1.4364	0.3051
1917 - - -	1.2078	0.0151	0.7764	0.0870	0.1345	1.2783	0.4159
1918 - - -	1.3600	0.0116	1.2176	0.1054	0.1835	1.5486	0.6394
1919 - - -	1.0908	0.0122	1.0490	0.1953	0.2021	1.1638	1.0058
1919 May - -	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230
June - - -	1.1217	0.0120	1.0381	0.1709	0.1900	1.1693	1.0715
July - - -	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705
August - -	1.0201	0.0126	1.0670	0.2318	0.2028	1.1493	1.1035
September -	1.0017	0.0122	0.9985	0.2561	0.2029	1.1693	1.0840
October - -	1.0286	0.0129	1.0054	0.2668	0.2075	1.1690	1.1200
November -	0.9756	0.0137	1.0076	0.2674	0.2182	1.1750	1.2450
December -	1.0534	0.0130	1.0107	0.2870	0.2147	1.1825	1.2280
1920 January -	1.0714	0.0130	1.0875	0.3272	0.2370	1.1855	1.2185
February - -	1.1207	0.0130	1.0728	0.3304	0.2313	1.1915	1.1720
March - - -	1.1330	0.0140	1.0592	0.3813	0.2371	1.2265	1.1230
April - - -	1.0942	0.0170	1.1041	0.3012	0.2378	1.2290	1.0650
May - - -	1.0019	0.0189	1.0587	0.2827	0.2402	1.2420	0.8815
June - - -	0.9703	0.0214	0.9835	0.2396	0.2406	1.2635	0.8290

Index Numbers of Retail Prices.

Table XIX.—Comparison of the Index Numbers of the Retail Prices of Food in various Countries.

Period.	United Kingdom. (e)	France.		Italy.		United States.	Canada.	Australia.
		Paris.	Other Towns.	43 Towns.	Rome.			
1914 (July) - -	100	100	100	100	100	100	100	100
1915 " - -	132	122	123	119	95	98	105	131
1916 " - -	161	132	142	133	111	109	114	130
1917 " - -	204	183	184	174	137	143	157	126
1918 " - -	210	206	244	249	203	165	175	(a) 132
1919 " - -	217	261	(a) 293	—	206	186	186	(a) 147
1919 April - -	207	257	—	281	230	178	180	—
May - -	204	268	—	—	232	181	182	146
June - -	209	263	293	—	225	180	185	147
July - -	217	261	—	—	206	186	186	147
August - -	216	238	—	—	207	188	194	148
September - -	222	259	288	—	222	184	193	148
October - -	231	283	—	—	241	184	192	156
November - -	234	280	—	—	246	188	192	158
December - -	236	285	301	—	252	193	199	158
1920 January - -	235	290	—	—	275	197	206	160
February - -	233	297	—	—	299	196	212	162
March - -	235	339	321	—	300	196	215	163
April - -	246	358	—	—	310	207	215	173
May - -	255	378	—	—	325	212	224	177
June - -	258	369	380	—	—	—	—	—

Period.	New Zealand.	British India (Calcutta).	Norway.	Sweden.	Denmark.	Netherlands (Amsterdam).	Switzerland.
1914 (July) - -	100	100	100	100	100	(d) 100	100
1915 " - -	112	108	—	124	128	114	119
1916 " - -	119	110	160	142	146	117	141
1917 " - -	127	116	(c) 214	181	166	146	178
1918 " - -	139	121	279	268	187	176	222
1919 " - -	144	155	—	310	212	204	(a) 250
1919 April - -	142	140	276	336	—	190	—
May - -	142	140	271	328	—	181	—
June - -	143	143	—	319	—	198	250
July - -	144	155	—	310	212	204	—
August - -	146	151	—	313	—	201	—
September - -	148	154	298	309	—	197	241
October - -	150	153	300	307	—	198	—
November - -	153	153	297	309	—	196	—
December - -	155	151	299	307	—	193	237
1920 January - -	158	153	295	298	251	197	—
February - -	160	154	294	290	—	199	—
March - -	162	151	298	291	—	199	237
April - -	163	151	305	297	—	200	—
May - -	163	159	311	294	—	203	—
June - -	—	164	—	294	—	—	—

(a) June.

(c) April–September.
(e) At end of month.

(d) Average for the year 1914.

PART 4.—FINANCE.

Bank Reserves.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified.

Reserve at the end of	Bank of England.	United States Federal Reserve Banks.	Bank of France.			Italy. Three Banks of Emission. (b)	National Bank of Belgium.
	Gold.	Gold.	Gold.	Silver.	Total.	Gold and Silver.	Gold and Silver.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	35.0	—	140.3	25.5	165.8	60.4	12.3
1914 - - -	69.5	47.7	166.3	14.3	180.6	69.6	—
1915 - - -	51.5	71.9	200.6	14.1	214.7	68.0	—
1916 - - -	55.0	94.8	203.0	11.8	214.8	69.4	—
1917 - - -	59.2	348.8	214.1	9.9	224.0	71.7	—
1918 - - -	80.0	435.8	219.1	12.7	231.8	93.5	—
1919 - - -	91.3	429.8	223.1	10.7	233.8	—	14.1
1919 :—							
April - -	85.7	451.9	221.9	12.4	234.3	83.4	—
May - -	86.1	455.8	222.0	12.3	234.3	82.4	—
June - -	87.8	447.5	222.0	12.1	234.2	83.6	—
July - -	88.4	436.5	222.7	12.0	234.7	84.3	13.9
August - -	88.2	430.6	222.9	11.9	234.8	82.5	14.3
September -	88.2	441.2	223.0	11.7	234.7	87.0	14.4
October - -	88.1	445.4	223.0	11.5	234.5	—	13.7
November -	87.9	436.2	223.1	11.3	234.4	—	14.1
December -	91.3	429.8	223.1	10.7	233.8	—	14.1
1920 :—							
January -	99.9	419.3	223.2	10.2	233.4	—	14.1
February -	110.4	409.8	223.3	10.0	233.3	—	14.2
March - -	112.2	403.1	223.4	9.8	233.2	—	14.3
April - -	112.5	403.5	223.4	9.8	233.2	—	14.4
May - -	112.5	406.9	223.5	9.6	233.1	—	14.3
June - -	117.9	410.3	223.5	9.6	233.1	—	14.3

Reserve at the end of	Bank of Japan.	Netherlands Bank.			Bank of Spain.		
	Gold and Silver.	Gold.	Silver.	Total.	Gold (excluding Balances Abroad).	Silver.	Total.
	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.	Million £'s.
1913 - - -	23.0	12.6	0.3	12.9	19.2	28.6	47.8
1914 - - -	22.4	18.1	0.2	18.3	22.9	28.4	51.3
1915 - - -	25.4	35.8	0.5	36.3	34.7	30.1	64.8
1916 - - -	42.0	49.0	0.6	49.6	50.0	29.6	79.6
1917 - - -	66.5	58.2	0.6	58.8	78.7	28.4	107.1
1918 - - -	73.0	57.5	0.7	58.2	89.1	25.7	114.8
1919 - - -	97.5	53.1	0.5	53.6	97.8	25.2	123.0
1919 :—							
April - -	72.3	55.3	0.7	56.0	90.4	26.0	116.4
May - -	72.2	55.2	0.6	55.8	90.7	26.2	116.9
June - -	72.2	54.8	0.7	55.5	90.8	26.3	117.1
July - -	74.6	54.3	0.5	54.8	93.9	26.0	119.9
August - -	77.2	53.0	0.5	53.5	96.4	26.0	122.4
September -	81.2	52.6	0.4	53.0	96.4	25.6	122.0
October - -	83.0	52.7	0.4	53.1	96.6	25.3	121.9
November -	90.2	52.7	0.5	53.2	96.8	25.3	122.1
December -	97.5	53.1	0.5	53.6	97.8	25.2	123.0
1920 :—							
January -	96.6	52.7	0.7	53.4	98.1	25.5	123.6
February -	96.0	52.8	0.8	53.6	98.1	25.5	123.6
March - -	94.3	52.8	0.9	53.7	98.1	25.3	123.4
April - -	94.0	52.9	1.0	53.9	98.1	25.1	123.2
May - -	95.2	53.0	1.1	54.1	98.1	24.9	123.0
June - -	100.3	53.0	1.2	54.2	98.1	24.8	122.9

(b) Bank of Italy, Bank of Naples, and Bank of Sicily.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—*continued*.

Reserve at the end of	Bank of Norway.	Bank of Sweden.	National Bank of Denmark.	Swiss National Bank.			Bank of Russia.
	Gold.	Gold.	Coin and Bullion.	Gold.	Silver.	Total.	Gold.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	2.7	5.7	4.1	6.8	0.8	7.6	151.6
1914 - - -	2.3	6.0	5.1	9.5	1.0	10.5	155.4
1915 - - -	3.7	6.9	6.2	10.0	2.0	12.0	161.1
1916 - - -	6.8	10.2	8.8	13.8	2.1	15.9	147.3
1917 - - -	6.5	13.6	9.7	14.3	2.1	16.4	—
1918 - - -	6.8	15.9	10.8	16.6	2.3	18.9	—
1919 - - -	8.2	15.6	12.6	20.7	2.9	23.6	—
1919 April - -	8.3	16.0	10.4	16.8	2.6	19.4	—
May - - -	8.3	16.1	10.4	18.3	2.7	21.0	—
June - - -	8.2	16.1	10.4	18.9	2.8	21.7	—
July - - -	8.2	16.0	10.4	18.7	2.7	21.4	—
August - - -	8.2	16.7	10.4	18.7	2.6	21.3	—
September - -	8.2	16.7	10.4	18.9	2.5	21.4	—
October - - -	8.2	16.7	10.6	19.0	2.4	21.4	—
November - -	8.2	16.7	11.8	19.6	2.4	22.0	—
December - -	8.2	15.6	12.6	20.7	2.9	23.6	—
1920 :—							
January - - -	8.2	15.1	12.6	21.2	3.3	24.5	—
February - - -	8.2	14.7	12.6	21.2	3.4	24.6	—
March - - -	8.2	14.5	12.6	21.1	3.5	24.6	—
April - - -	8.2	14.5	12.6	21.2	3.6	24.8	—
May - - -	8.2	14.5	12.6	21.2	3.6	24.8	—
June - - -	8.2	14.5	12.7	21.3	3.5	24.8	—

Reserve at the end of	Bank of Russia.		Imperial Bank of Germany.			Austro-Hungarian Bank.		
	Silver and Subsidiary Coin.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913 - - -	6.2	157.8	57.5	13.6	71.1	51.7	10.9	62.6
1914 - - -	4.8	160.2	102.9	1.8	104.7	51.6	12.1	63.7 (a)
1915 - - -	3.9	165.0	120.3	1.6	121.9	—	—	—
1916 - - -	11.8	159.1	123.9	0.8	124.7	—	—	—
1917 - - -	—	—	118.3	9.0	127.3	11.0	2.3	13.3 (b)
1918 - - -	—	—	111.2	1.0	112.2	—	—	—
1919 - - -	—	—	53.6	1.1	54.7	9.6	2.4	12.0
1919 April - -	—	—	86.3	1.0	87.3	10.9	2.4	13.3
May - - -	—	—	74.5	1.0	75.5	10.9	2.4	13.3
June - - -	—	—	51.9	1.0	55.9	11.4	2.4	13.8
July - - -	—	—	54.6	1.0	55.6	11.7	2.4	14.1
August - - -	—	—	54.3	1.0	55.3	11.3	2.4	13.7
September - -	—	—	53.9	1.0	54.9	11.4	2.4	13.8
October - - -	—	—	53.8	1.0	54.8	11.2	2.4	13.6
November - -	—	—	53.6	1.1	54.7	10.9	2.4	13.3
December - -	—	—	53.6	1.1	54.7	9.6	2.4	12.0
1920 :—								
January - - -	—	—	53.6	1.0	54.6	9.6	2.4	12.0
February - - -	—	—	53.7	1.3	55.0	9.7	2.4	12.1
March - - -	—	—	53.7	2.1	55.8	9.6	2.4	12.0
April - - -	—	—	53.7	0.2	53.9	—	—	—
May - - -	—	—	53.7	0.2	53.9	—	—	—
June - - -	—	—	53.7	0.2	53.9	11.0	2.4	13.4

(a) On 23rd July 1914.

(b) On 7th Dec. 1917.

Table XX.—Statement showing the Cash Reserves held by each of the under-mentioned Banks at the Dates specified—continued.

Reserve at the end of		National Bank of Greece.	National Bank of Roumania	Bank of Finland.	Bank of Portugal.			Australia.
		Gold and Balances Abroad.	Gold.	Gold.	Gold.	Other Coin and Bullion.	Total.	Gold.
		Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.
1913	- - -	(a) 8.6	6.1	1.4	—	—	3.7	4.5
1914	- - -	(a) 8.0	6.2	1.6	—	—	3.1	8.0
1915	- - -	(a) 9.7	7.5	1.7	—	—	2.7	15.0
1916	- - -	(a) 17.5	—	1.7	—	—	2.8	16.6
1917	- - -	—	(d) 26.8	1.7	—	—	4.8	17.5
1918	- - -	(a) 51.5	33.7	1.7	—	—	5.8	21.3
1919	- - -	(a) 72.1	56.4	1.7	1.7	3.7	5.4	23.9
1919	April - -	72.2	—	1.7	—	—	—	23.8
	May - - -	75.7	—	1.7	—	—	—	24.1
	June - - -	72.1	—	1.7	1.7	3.7	5.4	24.3
	July - - -	71.5	43.8	1.7	1.7	3.7	5.4	24.3
	August - -	71.6	44.7	1.7	1.7	3.7	5.4	23.7
	September -	71.4	47.8	1.7	1.7	3.7	5.4	23.7
	October - -	68.6	49.8	1.7	1.7	3.7	5.4	23.8
	November -	65.6	53.2	1.7	1.7	3.7	5.4	23.8
	December -	63.6	56.4	1.7	1.7	3.7	5.4	23.9
1920	January -	59.3	(f) 59.2	1.7	1.7	3.7	5.4	23.8
	February -	59.3	(f) 60.8	1.7	1.7	3.7	5.4	23.7
	March - - -	59.7	(f) 60.8	1.7	1.7	3.7	5.4	23.7
	April - - -	60.5	(f) 60.8	1.7	1.7	3.7	5.4	—
	May - - -	60.9	—	1.7	1.7	3.7	5.4	—
	June - - -	—	—	1.7	—	—	—	—

Reserve at the end of	New Zealand.	Canada.			British India (c).			
		Chartered Banks.			Gold.	Silver Coin and Bullion.	Total Gold and Silver Coin and Bullion.	
		Gold and Subsidiary Coin.						
	Coin and Bullion.	In Canada.	Elsewhere.	Total.				
		Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	Million £s.	
1913	- - -	(b) 5.2	—	—	(a) 7.8	21.3	12.5	33.8
1914	- - -	(b) 5.7	(a) 6.0	(a) 3.5	(a) 9.5	11.3	19.9	31.2
1915	- - -	(b) 6.8	(a) 8.2	(a) 4.7	(a) 12.9	12.6	19.6	32.2
1916	- - -	(b) 7.4	(a) 9.5	(a) 4.1	(a) 13.6	15.9	11.6	27.5
1917	- - -	(b) 8.1	(a) 11.0	(a) 4.8	(a) 15.8	18.5	12.7	31.2
1918	- - -	(b) 8.1	(a) 11.3	(a) 4.2	(a) 15.5	13.2	21.4	34.6
1919	- - -	(b) 8.0	(a) 12.4	(a) 3.9	(a) 16.3	26.5	43.7	70.2
1919	April - -	—	12.6	3.9	16.5	11.7	25.1	36.8
	May - - -	—	12.6	3.8	16.4	11.7	32.5	44.2
	June - - -	8.1	12.4	3.9	16.3	11.8	38.7	50.5
	July - - -	—	12.5	3.9	16.4	12.8	41.2	54.0
	August - -	—	12.5	4.1	16.6	12.9	46.7	59.6
	September -	8.0	12.7	4.1	16.8	14.2	51.0	65.2
	October - -	—	12.6	4.0	16.6	16.6	50.9	67.5
	November -	—	13.0	4.2	17.2	21.8	47.4	69.2
	December -	7.9	12.9	3.6	16.5	26.5	43.7	70.2
1920	January -	—	13.0	3.6	16.6	31.1	40.3	71.4
	February -	—	13.0	3.6	16.6	30.6	39.0	69.6
	March - - -	7.8	13.1	3.4	16.5	31.9	39.9	71.8
	April - - -	—	13.7	3.4	17.1	30.9	39.4	70.3
	May - - -	—	13.1	3.4	16.5	29.1	41.4	70.5
	June - - -	—	—	—	—	30.6	45.6	76.2

(a) At the end of June.

(b) Average of four quarters.

(c) Rupee converted at the rate of 1s. 8d. from May to July 1919, 1s. 10d. in August 1919, and at 2s. from September 1919 onwards for silver and at 1s. 4d. throughout for gold.

(d) At the end of July.

(f) Includes *disponibles traites et bons de Trésor or.*

Notes in Circulation.

Table XXI.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates.

End of	United Kingdom.		United States.		Bank of France.	Italy.	
	Currency Notes.	Bank Notes.	Federal Reserve Notes.	Other Paper Currency.		Treasury Notes.	Bank Notes. (a)
December—							
1913 - - - -	—	29,608	—	536,407	228,542	19,963	91,340
1914 - - - -	38,478	36,139	3,583	554,827	406,464	26,290	117,440
1915 - - - -	103,125	35,309	42,444	595,046	532,394	43,284	158,723
1916 - - - -	150,144	39,676	62,086	666,815	667,153	52,692	200,496
1917 - - - -	212,782	46,591	255,676	547,149	893,472	69,952	337,000
1918 - - - -	323,241	70,190	548,055	435,166	1,209,984	84,956	470,008
1919 - - - -	356,152	(d) 87,350	622,847	374,123	1,490,982	90,808	651,252
1919 April - -	348,340	77,162	525,118	400,676	1,359,138	90,712	489,440
May - - - -	344,213	77,161	522,120	398,893	1,362,450	90,852	482,897
June - - - -	342,310	78,302	519,582	387,574	1,377,680	90,852	491,240
July - - - -	338,787	79,387	521,824	378,687	1,400,989	90,852	515,404
August - - -	330,952	(d) 79,550	533,659	371,449	1,403,616	90,852	528,238
September -	331,174	(d) 80,761	555,923	369,356	1,431,472	90,852	559,396
October - - -	336,578	(d) 82,705	570,613	372,471	1,478,952	90,852	609,065
November - -	338,347	(d) 83,344	591,628	372,044	1,496,952	—	—
December - -	356,152	(d) 87,350	622,847	374,123	1,490,982	90,808	651,252
1920 January -	329,554	(d) 84,258	592,686	359,099	1,503,300	—	—
February - -	324,994	(d) 92,426	624,935	354,608	1,515,546	—	—
March - - - -	335,372	(d) 99,371	634,268	359,123	1,493,374	90,772	637,240
April - - - -	337,377	(d) 101,284	638,549	356,374	1,507,504	—	—
May - - - -	348,316	(d) 103,614	645,902	360,866	1,516,593	—	—
June - - - -	357,356	(d) 106,658	650,417	363,142	1,501,756	—	—
Germany.							
End of	Bank of Japan.	National Bank of Denmark.	Netherlands Bank.	Bank of Spain.	Swiss National Bank.	Germany.	
						Imperial Bank Notes.	Loan Bureau Notes.
December—							
1913 - - - -	43,669	8,420	26,058	77,268	12,553	127,511	—
1914 - - - -	39,491	11,479	39,426	78,944	18,236	248,090	21,928
1915 - - - -	44,053	12,247	46,451	84,007	18,624	340,131	47,347
1916 - - - -	61,575	15,826	63,198	94,403	21,461	396,060	140,961
1917 - - - -	85,146	18,770	74,189	111,944	28,092	563,831	307,636
1918 - - - -	117,240	25,002	89,079	133,371	39,023	1,090,910	497,026
1919 - - - -	159,268	27,186	86,061	154,252	41,445	1,755,169	673,191
1919 April - -	89,948	24,116	86,220	140,115	38,510	1,309,255	555,092
May - - - -	94,952	24,109	85,497	140,636	36,822	1,388,709	533,753
June - - - -	110,643	24,222	84,839	140,660	37,454	1,473,444	597,277
July - - - -	105,977	23,809	83,608	143,351	36,400	1,439,053	586,509
August - - -	112,302	24,204	83,573	145,736	36,469	1,400,872	574,611
September -	120,109	25,312	83,345	148,596	37,612	1,464,385	576,135
October - - -	123,009	26,745	84,201	151,917	38,978	1,520,657	574,679
November - -	127,376	26,208	87,366	153,232	38,439	1,568,703	625,812
December - -	159,268	27,186	86,061	154,252	41,445	1,755,169	673,191
1920 January -	140,840	26,375	86,341	154,371	37,933	1,840,991	632,037
February - -	139,333	26,396	85,546	154,053	37,581	2,017,493	621,613
March - - - -	140,112	29,123	84,442	153,703	38,946	2,220,848	671,914
April - - - -	139,960	28,982	87,162	155,144	38,643	2,357,035	674,030
May - - - -	135,995	28,647	85,069	154,705	38,156	2,415,436	663,681
June - - - -	138,167	29,370	83,734	154,886	38,140	2,653,780	676,219

(a) Notes of the Bank of Italy, Bank of Naples and Bank of Sicily.

(d) Excluding Bank of England Notes held on Redemption Account in respect of Currency notes.

Notes in Circulation.

Table XXI.—Statement showing the fluctuations in the Note Circulation in all the principal countries—in £1,000's. Foreign currencies converted at approximately par rates—*continued.*

End of	Bank of Sweden.	Bank of Norway.	National Bank of Greece.	National Bank of Roumania.	National Bank of Belgium.	Austro-Hungarian Bank.
December :—						
1913 - - -	13,026	5,978	(a) 10,538	17,487	42,696	103,902
1914 - - -	16,892	7,455	(a) 11,245	23,130	(c) 38,052	214,042
1915 - - -	18,216	9,012	(a) 13,539	30,488	—	298,417
1916 - - -	23,195	13,970	(a) 18,558	—	—	453,708
1917 - - -	31,818	18,129	(f) 33,925	(g) 76,000	—	767,917
1918 - - -	48,196	24,234	(a) 43,790	99,566	—	(h) 1,482,833
1919 - - -	41,531	25,239	(a) 52,979	168,601	190,552	2,270,053
1919 April - -	40,121	24,115	51,966	—	—	—
May - - -	39,032	23,859	53,063	—	—	—
June - - -	40,442	24,074	52,979	—	187,848	1,740,058
July - - -	37,958	23,828	53,444	131,316	186,851	1,730,606
August - - -	38,564	23,820	53,401	133,465	187,631	1,393,864
September -	41,727	24,176	54,763	143,228	187,507	1,907,533
October - -	40,712	24,400	55,129	149,799	187,203	2,058,464
November -	40,194	23,906	54,411	158,906	186,836	2,139,339
December -	41,531	25,239	54,701	168,601	190,552	2,270,053
1920 January -	37,403	22,975	54,589	177,109	196,106	2,365,533
February - -	38,085	22,906	54,390	180,003	197,148	2,466,962
March - - -	41,201	25,003	55,226	179,640	197,884	(k) 2,493,480
April - - -	39,904	24,713	55,718	181,620	204,927	—
May - - -	39,349	24,025	55,347	—	202,759	—
June - - -	40,914	24,482	—	—	206,655	2,589,020
End of	Bank of Finland.	Bank of Portugal.	Canada. Chartered Banks.	Australia.	New Zealand.	British India. (i)
December :						
1913 - - -	(a) 4,597	23,400	(a) 21,727	9,980	(e) 1,674	43,060
1914 - - -	(a) 4,725	21,703	(a) 20,378	19,831	(e) 1,998	40,553
1915 - - -	(a) 7,232	25,879	(a) 20,479	41,766	(e) 2,846	41,560
1916 - - -	(a) 12,683	31,585	(a) 25,359	46,660	(e) 4,050	54,780
1917 - - -	(a) 23,354	43,455	(a) 32,195	47,901	(e) 5,411	72,207
1918 - - -	(a) 37,210	61,613	(a) 40,018	59,046	(e) 6,267	98,060
1919 - - -	44,958	72,417	(a) 44,731	56,603	(e) 7,087	121,940
1919 April - -	43,390	—	42,953	55,918	—	102,480
May - - -	42,514	—	44,378	55,682	—	103,453
June - - -	—	58,111	44,731	55,567	7,227	108,507
July - - -	(b) 39,476	60,011	42,531	55,407	—	111,407
August - - -	38,943	61,171	45,728	54,767	—	112,613
September -	40,625	62,931	46,437	55,270	7,357	114,573
October - -	42,104	66,479	48,609	54,654	—	116,860
November -	42,525	68,912	48,829	54,643	—	119,780
December -	44,958	72,417	47,789	56,603	7,254	121,940
1920 January -	45,105	76,960	44,542	56,569	—	123,433
February - -	48,089	77,920	45,917	57,040	—	122,020
March - - -	50,141	79,998	46,408	57,004	7,766	116,347
April - - -	49,630	82,014	45,919	—	—	113,827
May - - -	49,274	83,288	46,524	—	—	111,280
June - - -	48,248	—	—	—	—	109,560

(a) At the end of June.

(b) At the middle of the month.

(c) At the middle of June.

(e) Average of four quarters.

(f) At the end of December.

(g) At the end of November.

(h) In addition there had been issued by the end of 1918 Short-term scrip notes (Kassenscheine) to the amount of 309,083,000%.

(i) Rupee converted at the rate of 1s. 4d. throughout.

(k) On 7th March.

Rates of Exchange.

Table XXII.—Bank Selling Rates.—Cables.

[Percentage of Parity.]

	New York on				London on				Paris on	
	London.	Paris.	Rome.	Amster- dam.	Rome.	Amster- dam.	Stockholm.	Switzer- land.	London.	Amster- dam.
Gold parity.	4·866	5·1826	5·1826	40·196	25·2215	12·10715	18·1595	25·2215	25·2215	208·32
Average	\$ per £.	F. per \$.	L. per \$.	Cts. per G.	Lire per £.	G. per £.	K. per £.	F. per £.	F. per £.	F. per 100 G.
1918 -	97·69	92·04	65·89	115·43	66·60	118·67	124·89	120·27	105·97	126·40
1919 -	90·33	73·25	60·57	96·48	66·22	107·31	103·87	109·42	127·46	137·11
1919 :—										
Last week										
May -	95·32	79·85	61·33	97·34	63·85	102·17	99·61	105·75	116·31	119·05
June -	93·11	78·76	65·44	95·78	70·06	102·65	101·00	101·09	119·74	121·93
July -	89·49	71·29	58·69	93·29	67·08	104·51	103·18	103·66	125·83	132·01
Aug. -	86·61	64·22	53·76	92·67	61·74	107·24	105·39	105·97	136·79	143·53
Sept. -	86·41	61·92	52·03	93·14	61·37	108·44	106·19	108·01	141·13	152·89
Oct. -	85·48	58·30	47·99	94·67	56·36	110·07	104·07	108·01	146·08	160·57
Nov. -	83·07	53·37	43·19	93·60	51·47	113·09	101·17	126·10	156·06	176·17
Dec. -	78·60	49·83	40·05	93·29	51·34	120·17	101·96	118·69	158·59	190·81
1920 :—										
Last week										
Jan. -	72·33	39·26	33·48	96·09	46·07	132·32	100·97	127·38	184·39	246·73
Feb. -	69·12	36·24	28·13	91·74	40·35	131·39	99·40	119·82	192·04	251·78
Mar. -	79·32	36·50	26·44	91·43	33·19	115·86	99·50	113·10	218·16	253·22
April -	78·74	31·31	23·61	91·11	29·15	113·95	100·61	115·70	251·69	287·54
May -	80·34	40·33	30·67	90·49	38·80	113·95	99·70	115·96	203·60	232·09
June -	81·42	43·19	32·09	89·25	39·10	109·42	100·33	115·85	188·31	205·69

	Paris on		Amsterdam on				Buenos Ayres.	Rio de Janeiro. (a)	Monte- video.	Val- paraiso. (a)
	Stock- holm.	Switzer- land.	Berlin.	Vienna.	Stockholm.	Switzer- land.	On London.			
Gold parity.	138·889	100	59·263	50·41	66·671	48·003	47·58	16	51	18
Average	F. per 100 K.		G. per 100 M.	G. per 100 K.	G. per 100 K.	G. per 100 F.	pence per \$.	pence per milreis.	pence per \$.	pence per peso.
1918 -	132·96	128·92	61·96	43·99	103·55	102·29	93·03	122·61	83·18	120·24
1919 -	131·76	138·15	27·17	14·07	97·14	101·34	94·10	110·94	86·10	170·15
1919 :—										
Last week										
May -	116·64	124·00	29·02	20·04	97·49	103·64	92·16	109·17	88·31	162·71
June -	120·24	121·50	31·81	16·56	98·39	99·06	93·52	108·96	93·15	163·64
July -	131·40	130·75	26·58	13·19	98·62	98·95	91·17	109·17	90·47	175·61
Aug. -	140·58	141·50	22·95	11·21	97·79	98·95	86·90	111·56	88·50	180·56
Sept. -	142·38	152·25	19·07	8·33	98·09	99·99	86·12	109·17	89·08	157·81
Oct. -	154·08	158·25	14·30	4·71	94·72	98·12	85·35	107·29	86·99	156·52
Nov. -	158·39	177·50	10·88	3·67	89·62	99·99	81·68	87·97	81·93	159·56
Dec. -	163·44	185·00	9·28	3·07	85·98	100·41	76·74	—	76·69	159·56
1920 :—										
Last week										
Jan. -	188·64	233·00	6·12	2·08	77·62	98·64	71·15	90·14	73·51	123·08
Feb. -	189·72	228·25	4·72	2·03	76·05	91·04	68·09	87·07	71·08	119·50
Mar. -	213·30	241·50	5·78	2·83	86·09	97·60	77·52	94·81	83·95	136·49
April -	252·72	293·00	8·14	2·77	88·12	101·56	78·32	96·96	83·95	149·22
May -	205·20	233·50	12·40	4·27	87·59	101·35	80·30	98·08	83·43	148·45
June -	190·80	218·00	12·49	3·82	91·79	105·83	83·29	109·63	91·28	146·19

	Percentage of Parity.								
	Gold Parity.		1920. Last week in—						
			1919.						
			End of Dec.	January.	February.	March.	April.	May.	June.
Berlin on London -	20·43 Mk.s. per £.		895·74	1,297·11	1,637·30	1,380·32	1,036·64	712·19	721·98
Vienna on London -	24·02 Kr. per £ -		2,654·04	4,891·76	3,642·80	3,434·64	3,226·48	2,289·76	2,081·60

(a) 90 days' sight.

Rates of Discount.

Table XXIII.—Statement showing the Fluctuations in the Rate of Discount (1) by the Bank of England, and (2) in the open Market in London in the periods specified.

Period.	Changes in Bank Rate.	Highest Bank Rate.	Lowest Bank Rate.	Average Bank Rate.	Average Market Rate best Three Months Bills.
		Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	Two	5	4½	£ s. d. 4 15 5	£ s. d. 4 7 5
1914 - - - - -	Eight	10	3	4 0 9	2 17 7
1915 - - - - -	None	5	5	5 0 0	3 14 1
1916 - - - - -	One	6	5	5 9 3	4 4 3
1917 - - - - -	Two	6	5	5 3 0	4 16 2
1918 - - - - -	None	5	5	5 0 0	3 11 9
1919 - - - - -	One	6	5	5 3 0	3 19 6
1919 :—					
End of—					
May - - - - -	None	5	5	5	3½ 15 9
June - - - - -	None	5	5	5	3½ 16 9
July - - - - -	None	5	5	5	3½
August - - - - -	None	5	5	5	3½ 15 7
September - - - - -	None	5	5	5	3½ 16 8
October - - - - -	None	5	5	5	4½ 16 8
November - - - - -	One	6	5	5½	5½ 16 8
December - - - - -	None	6	6	6	5½
1920 :—					
End of—					
January - - - - -	None	6	6	6	5½ 16 8
February - - - - -	None	6	6	6	5½ 16 8
March - - - - -	None	6	6	6	5½ 16 8
April - - - - -	One	7	6	6½	6½ 16 8
May - - - - -	None	7	7	7	6½ 16 8
June - - - - -	None	7	7	7	6½ 16 8

Table XXIV.—Statement showing the Bank Rates of Discount charged in the principal European Money Markets and Japan.

Period.	Paris.	Amsterdam.	Christiana.	Stockholm.	Vienna.	Berlin.	Brussels.	Japan.
Average for—	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913 - - - - -	4	4½	5½	5½	5½	5½	5½	6·6
1914 - - - - -	4½	4½	5½	5½	5½	5½	5½	6·9
1915 - - - - -	5	4½	5½	5½	5½	5	5	7·3
1916 - - - - -	5	4½	5½	5½	5	5	5	6·4
1917 - - - - -	5	4½	5½	5½	5	5	5	5·3
1918 - - - - -	5	4½	6	6½	5	5	5	5·8
1919 - - - - -	5	4½	5½	6½	5	5	4½	6·8
1919 :—								
End of—								
May - - - - -	5	4½	5½	6½	5	5	5	6·5
June - - - - -	5	4½	5½	6	5	5	4	6·5
July - - - - -	5	4½	5½	6	5	5	4	6·5
August - - - - -	5	4½	5½	6	5	5	4	6·5
September - - - - -	5	4½	5½	6	5	5	4	7·3
October - - - - -	5	4½	5½	6	5	5	4	8·03
November - - - - -	5	4½	5½	6	5	5	4	8·03
December - - - - -	5	4½	6	6	5	5	4	8·03
1920 :—								
End of—								
January - - - - -	5	4½	6	6	5	5	4	8·03
February - - - - -	5	4½	6	6	5	5	4	8·03
March - - - - -	5	4½	6	(a) 7	5	5	4	8·03
April - - - - -	(b) 6	4½	6	7	5	5	(c) 5½	8·03
May - - - - -	6	4½	6	7	5	5	5½	8·03
June - - - - -	6	4½	7	7	5	5	5½	8·03

(a) Increased from 6 per cent. to 7 per cent. on 18th March 1920.

(b) Increased from 5 per cent. to 6 per cent. on 8th April 1920.

(c) Increased from 4 per cent. to 4½ per cent. on 1st April 1920, and from 4½ per cent. to 5½ per cent. on 29th April 1920.

PART 5.—LABOUR.

Table XXV.—Unemployment among Trade Union Members in the undermentioned Countries.

Period.		UNITED KINGDOM.		GERMANY.		NETHERLANDS.		
		Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Index No. of Unemployment. (c)
<i>Average.</i>								
1913	- - - -	927,000	2.1	1,972,624	2.9	64,918	5.1	5.0
1914	- - - -	970,000	2.3	1,634,839	7.1	75,929	16.2	13.8
1915	- - - -	922,000	1.1	1,008,633	3.2	106,381	14.6	12.0
1916	- - - -	943,000	0.4	815,467	2.2	132,044	5.8	5.1
1917	- - - -	966,000	0.6	944,520	1.0	147,818	9.6	6.5
1918	- - - -	1,108,000	0.8	1,248,094	1.3	190,396	10.0	7.5
1919	- - - -	1,338,000	2.4	3,342,591	3.3			
1919	April - - -	1,264,000	2.7	3,051,521	5.2	272,740	11.7	10.3
	May - - -	1,338,000	2.1	3,302,514	3.8	284,972	9.6	8.8
	June - - -	1,334,000	1.7	—	—	—	—	7.8
	July - - -	1,342,000	2.0	3,614,305	3.3	273,152	6.9	6.1
	August - - -	1,440,000	2.2	4,264,179	3.1	268,048	5.5	4.8
	September - -	1,418,000	1.6	4,249,275	2.2	270,060	5.0	4.0
	October - - -	1,407,000	2.6	4,256,398	2.6	282,962	4.0	3.1
	November - -	1,500,000	2.9	4,538,921	2.9	330,674	5.9	4.4
	December - -	1,501,000	3.2	4,475,501	2.9	381,009	9.2	7.2
1920	January - - -	1,564,000	2.9	4,765,352	3.4			
	February - - -	1,539,000	1.6	4,858,951	2.9			
	March - - -	1,567,000	1.1	4,938,540	1.9			
	April - - -	1,561,000	0.9	5,026,695	2.0			
	May - - -	1,572,000	1.1	5,233,666	2.7			
	June - - -	1,602,870	1.2					

Period.		SWEDEN.		CANADA.		AUSTRALIA.	
		Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.	Membership covered.	Percentage Unemployed.
<i>Average.</i>							
1913	- - - -	54,547	4.4	(a)	(a)	251,207(b)	6.5(d)
1914	- - - -	60,866	6.7	(a)	(a)	250,716(b)	8.3(d)
1915	- - - -	61,961	7.8	56,420 (b)	8.0 (b)	273,149(b)	9.3(d)
1916	- - - -	67,509	4.2	104,903	1.9	292,051(b)	5.8(d)
1917	- - - -	86,857	3.9	128,071	1.9	296,937(b)	7.1(d)
1918	- - - -	105,435	4.4	164,123	1.4	299,793(d)	5.8(d)
1919	- - - -			176,857	3.6		
1919	April - - -	131,194	8.1	166,965	4.4	303,468	8.5
	May - - -	116,898	7.5	137,006	3.8		
	June - - -	118,964	6.1	151,344	2.6		
	July - - -	127,496	4.6	161,658	2.4	308,287	6.2
	August - - -	125,951	3.8	190,751	2.3		
	September - -	117,685	3.2	191,955	2.2		
	October - - -	131,111	3.1	210,522	2.7	317,413	5.2
	November - -	127,305	3.2	193,204	3.6		
	December - -	118,590	3.8	174,203	5.0		
1920	January - - -	—	6.7	173,161	4.3		
	February - - -	—	7.6	181,405	4.3		
	March - - -	109,748	7.5	171,225	3.4		
	April - - -	—	—	182,436	2.8		
	May - - -	—	—	—	—		
	June - - -	—	—	—	—		

(a) Information not available.

(b) Particulars for fourth quarter.

(c) This Index No. represents the percentage of the days lost by unemployed persons to the possible total of working days in the month. The figures in the preceding column express for each month the weekly average of insured persons unemployed.

(d) Average for four quarters.

PART 6.—MISCELLANEOUS.

Table XXVI.—Statement showing the fluctuations in the Weight of Imports into and Exports from the under-mentioned Countries during the periods specified.

(i) ACTUAL WEIGHTS.

[NOTE.—G = General Imports or Exports ; S = Special Imports or Exports.]

Country.	De- scrip- tion of Trade.	Propor- tion of Trade by Value repre- sented.	1913.	1919.				1920.
			Quarterly Average.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	First Quarter.

(a) IMPORTS.
(Quantities expressed in Thousands of Metric Tons, 000's omitted.)

		Per cent.						
United Kingdom - - -	G	100	13,638	7,867	8,609	11,379	11,109	9,751
Norway - - - - -	G	70	1,218	576	821	818	941	629
Sweden - - - - -	G	93	1,952	570	949	1,031	1,171	987
Denmark - - - - -	G	92	2,022	635	1,070	1,333	1,177	1,065
Netherlands - - -	G(e)	100	11,036	1,318	2,763	3,360	3,232	2,786
Belgium - - - - -	S	100	8,034	291	1,090(c)	1,090(c)	1,933	2,589
France - - - - -	S	100	10,877	6,586	7,906	9,024	7,652	10,216
Switzerland - - -	S	95	1,907	507	949	1,280	1,199	1,135
Spain - - - - -	S	100	1,455	449	664	624	651	650
Italy - - - - -	S	100	4,752	2,723	3,244	3,289	3,377	3,000
United States - - -	G	80	4,934	5,117	5,969	5,974	6,855	7,914
Brazil - - - - -	G	100	1,445	626	756	697	656	658
Argentina - - - -	S	84	2,302	450	628	951	950	950
Japan - - - - -	G	89	1,297	1,674	2,034	1,777	2,152	2,090
Siam - - - - -	G	50	38	14	13	24	30	17
British India - - -	G	36	1,117	565	478	566	593	1,065
Canada - - - - -	S	39	5,524	4,693	3,885	6,366	5,130	3,943
Union of South Africa	G	31	219	62	55	72	74	75
New Zealand - - -	G	22	198	124	170	167	197	178
Total - - - - -			73,965	34,847	42,053	49,822	49,079	49,698

(b) EXPORTS.
(Quantities expressed in Thousands of Metric Tons, 000's omitted.)

		Per cent.						
United Kingdom - - -	G	100	23,232	11,357	12,775	11,334	12,172	12,721
Norway - - - - -	S	75	987	303	266	342	381	563
Sweden - - - - -	S	74	2,659	489	949	1,652	866	908
Denmark - - - - -	G	84	471	56	119	57	130	113
Netherlands - - -	G(e)	100	7,234	236	550	847	1,051	782
Belgium - - - - -	S	100	5,138	252	2,326(c)	2,326(c)	1,866	2,141
France - - - - -	S	100	5,430	496	692	864	935	2,341
Switzerland - - -	S	90	211	125	187	284	336	203
Spain - - - - -	S	88	3,557	1,606	1,501	2,001	2,489	2,500
Italy - - - - -	S	100	1,108	327	445	408	542	450
United States - - -	S	70	11,819	10,290	15,178	16,329	13,468	12,889
Brazil - - - - -	S	100	340	541	439	416	481	440
Argentina - - - -	S	96	2,877	989	1,901	2,935	2,599	3,146
Japan - - - - -	S	63	1,125	657	672	632	927	789
Siam - - - - -	S	90	306	385	308	141	43	19
British India - - -	G	85	2,632	1,297	1,120	1,556	1,538	1,757
Canada - - - - -	G	62	2,209	2,397	1,993	2,535	3,122	2,281
Union of South Africa	G	95	577	521	430	278	325	325
New Zealand - - -	S	94	146	164	178	157	172	126
Total - - - - -			72,058	32,488	42,029	45,094	43,443	44,494

(c) Quarterly average for the third and fourth quarters.

(e) Total Imports or Exports less direct transit.

Table XXVI.—Statement showing the Fluctuations in the Weight of Imports into and Exports from the undermentioned Countries during the periods specified—*continued*.

(ii) PERCENTAGE FLUCTUATIONS.

[NOTE.—G = General Imports or Exports ; S = Special Imports or Exports.]

Country.	De- scrip- tion of Trade.	Propor- tion of Trade by Value repre- sented.	1913.	1919.				1920.
			Quarterly Average.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	First Quarter.

(a) IMPORTS.								
(Expressed as a percentage of an average quarter in 1913.)								
			Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
United Kingdom	G	100	100·0	57·7	63·1	83·4	81·5	71·5
Norway	G	70	100·0	47·3	67·4	67·1	77·3	51·6
Sweden	G	93	100·0	29·2	48·6	52·8	60·0	50·6
Denmark	G	92	100·0	31·4	52·9	65·9	58·2	52·7
Netherlands	G(e)	100	100·0	11·9	25·0	30·4	29·3	25·2
Belgium	S	100	100·0	3·6	13·6(e)	13·6(e)	24·1	32·2
France	S	100	100·0	60·5	72·7	83·0	70·4	93·9
Switzerland	S	95	100·0	26·6	49·8	67·1	62·9	59·5
Spain	S	100	100·0	30·9	45·7	42·9	44·7	44·7
Italy	S	100	100·0	57·3	68·3	69·2	71·1	63·1
United States	G	80	100·0	103·7	121·0	121·1	138·9	160·4
Brazil	G	100	100·0	43·3	52·4	48·2	45·4	45·5
Argentina	S	84	100·0	19·5	27·3	41·3	41·3	41·3
Japan	G	89	100·0	129·1	156·8	137·0	166·0	161·2
Siam	G	50	100·0	36·8	34·2	63·2	78·9	44·7
British India	G	36	100·0	50·5	42·8	50·7	53·0	95·3
Canada	S	39	100·0	84·9	70·3	115·2	92·9	71·4
Union of South Africa	G	31	100·0	28·2	25·0	32·6	33·6	34·2
New Zealand	G	22	100·0	62·6	85·7	84·4	99·6	90·0

(b) EXPORTS.								
(Expressed as a percentage of an average quarter in 1913.)								
			Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
United Kingdom	G	100	100·0	48·9	55·0	48·8	52·4	54·8
Norway	S	75	100·0	30·7	26·9	34·7	38·6	57·0
Sweden	S	74	100·0	18·4	35·7	62·1	32·6	34·1
Denmark	G	84	100·0	11·9	25·3	12·1	27·6	24·0
Netherlands	G(e)	100	100·0	3·3	7·6	11·7	14·5	10·8
Belgium	S	100	100·0	4·9	45·3(e)	45·3(e)	36·3	41·7
France	S	100	100·0	9·1	12·7	15·9	17·2	43·1
Switzerland	S	90	100·0	59·2	88·6	134·6	159·2	96·2
Spain	S	88	100·0	45·1	42·2	56·3	70·0	70·3
Italy	S	100	100·0	29·5	40·2	36·8	48·9	40·6
United States	S	70	100·0	87·1	128·4	138·2	114·0	109·1
Brazil	S	100	100·0	159·1	129·1	122·4	141·5	129·4
Argentina	S	96	100·0	34·4	66·1	102·0	90·3	109·4
Japan	S	63	100·0	58·4	59·7	56·2	82·4	70·1
Siam	S	90	100·0	125·8	100·7	46·1	14·1	6·2
British India	G	85	100·0	49·2	42·5	59·1	58·4	66·7
Canada	G	62	100·0	108·5	90·3	114·8	141·3	103·3
Union of South Africa	G	95	100·0	90·3	74·4	48·1	56·3	56·3
New Zealand	S	94	100·0	112·6	122·3	107·9	111·2	86·6

(c) Quarterly average for the third and fourth quarters.

(d) Not yet available.

(e) Total Imports or Exports, less direct transit.

INDUSTRIAL RECONSTRUCTION IN THE LIBERATED REGIONS OF FRANCE.

Table XXVII.—Statement showing the Progress of Industrial Reconstruction in France.

(a) CLASSIFIED BY DEPARTMENTS.

Department.	Establishments Recorded.		Number of Employees.			Number Employed on Recon-struction.
	Total.	Re-commenced Operations.	In 1914.	1st March 1920.		
				Total.	Percentage of Number in 1914.	
Nord :						
Lille - - - - -	1,076	874	206,957	105,879	51·1	17,730
Avesnes - - - - -	265	157	48,191	14,061	29·1	6,827
Valenciennes - - - - -	214	153	70,489	20,698	29·3	11,253
Douai - - - - -	98	56	21,083	3,286	15·5	3,790
Cambrai - - - - -	151	81	21,406	3,787	17·6	2,608
Hazebrouck - - - - -	50	24	6,002	1,940	32·3	800
Total - - - - -	1,854	1,345	374,128	149,651	39·9	43,008
Pas-de-Calais - - - - -	138	87	65,636	5,773	8·9	12,406
Somme - - - - -	181	114	23,003	8,572	37·2	1,084
Oise - - - - -	83	65	11,014	3,310	30·05	592
Aisne - - - - -	251	161	42,938	8,142	18·9	4,519
Marne - - - - -	72	44	12,755	3,755	28·3	2,609
Ardennes - - - - -	380	260	41,789	12,667	30·3	5,331
Meuse - - - - -	51	30	7,728	1,531	19·8	870
Meurthe-et-Moselle - - - - -	151	114	56,979	17,596	34·3	10,087
Vosges - - - - -	40	27	11,113	5,433	48·8	372
Total - - - - -	3,201	2,247	647,083	216,430	33·4	80,878

(b) CLASSIFIED BY INDUSTRIES.

Group of Industries.	Establishments Recorded.		Number of Employees.			Number Employed on Recon-struction.
	Total.	Re-commenced Operations.	In 1914.	1st March 1920.		
				Total.	Percentage of Number in 1914.	
Mines - - - - -	33	22	99,793	12,743	12·7	18,116
Quarries - - - - -	39	34	3,450	1,274	36·9	360
Food-stuffs - - - - -	255	144	29,173	5,551	19·3	3,093
Chemicals - - - - -	114	83	15,306	5,999	39·1	3,515
Rubber, paper, cardboard - -	36	21	4,889	1,242	25·4	464
Books - - - - -	63	53	5,438	2,700	49·6	137
Textiles - - - - -	840	538	221,626	91,763	41·4	13,667
Clothing and made-up goods, &c.	113	101	14,679	8,492	57·8	161
Straw, feathers, hair - - -	10	10	2,589	1,031	39·8	1
Leather and skins - - - - -	69	56	8,009	4,045	50·5	318
Wood - - - - -	220	171	15,739	5,724	36·3	1,000
Smelting - - - - -	50	29	37,056	8,408	22·6	7,503
Metals, common - - - - -	717	552	112,353	39,618	35·2	14,923
„ fine, and precious stones	5	5	291	327	112·3	59
Stonework moulding - - - - -	37	34	2,592	1,232	47·5	103
Earth work and construction -	341	231	33,263	13,408	40·3	12,408
Fire-proof stones and earths -	259	163	40,817	12,873	31·5	12,873
Total, 1st March 1920 -	3,201	2,247	647,083	216,430	33·4	80,878*
Total, 1st December 1919 -	2,543	1,560	579,263	154,683	26·7	80,725

* As stated in the original. The details add to 88,701.

Table XXVIII.—Trade of Bulgaria, January–June 1920.

(i) IMPORTS.

Articles.	January, 1920.		February, 1920.		March, 1920.	
	Kilogs.	Leva.	Kilogs.	Leva.	Kilogs.	Leva.
Textiles, Raw and Manufactured:						
Cotton - - - - -	288,824	39,295,402	394,018	60,885,994	457,565	85,231,811
Wool - - - - -	6,583	2,250,018	71,479	8,799,840	29,807	9,983,220
Silk - - - - -	—	—	508	786,700	290	472,560
Hemp and Jute - - - -	106,735	3,591,069	187,126	5,593,831	164,069	7,907,855
Miscellaneous - - - -	11,680	3,369,378	19,550	5,571,312	36,649	16,491,554
Total Textiles - - -	413,822	48,505,867	672,681	81,637,677	688,380	120,087,000
Hats - - - - -	1,517	671,000	3,803	2,036,252	4,811	4,031,170
Chemicals, Drugs, Dyes, &c. -	211,689	4,794,700	792,674	6,893,976	1,110,577	8,568,850
Hides and Leather - - -	3,487	1,656,020	122,593	8,461,905	48,334	5,884,003
Metals and Manufactures - -	5,961	282,748	298,862	3,901,560	483,856	7,045,618
Paper - - - - -	6,085	252,000	308,879	2,826,058	317,105	4,606,220
Oils and Fats - - - - -	897,785	8,672,295	483,634	10,736,135	1,529,839	25,753,050
Food and Drink - - - -	88,902	2,073,217	184,260	2,119,810	172,592	7,519,380
Glass - - - - -	9,516	174,000	—	—	130,642	2,568,520
Total Principal Articles -	1,638,764	67,081,847	2,867,386	118,613,373	4,486,136	186,063,811
Other Articles - - - -	—	3,762,197	—	7,314,692	—	16,578,278
Total Imports - - - -	1,789,046	70,844,044	2,985,647	125,928,065	5,225,588	202,642,089

(ii) EXPORTS.

Articles.	January, 1920.		February, 1920.		March, 1920.	
	Kilogs.	Leva.	Kilogs.	Leva.	Kilogs.	Leva.
Textiles, Raw and Manufactured:						
Wool - - - - -	—	—	1,000	250,000	5,208	1,216,600
Hemp and Jute - - - -	8,935	89,350	—	—	33,672	286,725
Total Textiles - - -	8,935	89,350	1,000	250,000	38,880	1,503,325
Chemicals, Drugs, Dyes, &c. -	—	—	400	3,190,000	860	3,297,384
Hides and Leather - - - -	285,683	8,434,900	392,237	14,913,832	106,664	4,071,844
Metals and Manufactures - -	411	43,000	—	—	—	—
Oils and Fats - - - - -	181,780	1,540,000	378,908	3,210,000	95,022	805,000
Food and Drink - - - -	570	24,500	—	—	—	—
Tobacco - - - - -	230,293	7,102,550	45,474	1,081,550	1,089,921	39,626,176
Total Principal Articles -	—	17,234,300	—	22,645,382	—	49,303,729
Other Articles - - - -	—	656,020	—	870,716	—	647,551
Total Exports - - - -	—	17,890,320	—	23,516,098	—	49,951,280

Germany.

Table XXIX.—Statement showing the Number of Livestock in Germany at the Census taken on 1st March 1920, compared with the Number on the 1st December 1919, 1st March 1919, and the 1st December 1913, respectively.

Description of Livestock.	1st March 1920.	1st December 1919.	1st March 1919.	1st December 1913. (a)
Cattle :—				
Calves under 3 months old - - -	1,511,925	1,393,354	1,589,391	
Heifers :				
From 3 months to 1 year old - - -	2,778,106	2,901,033	2,716,718	
From 1 year to 2 years old - - -	2,371,069	2,401,710	2,115,273	
Bulls, Steers and Oxen - - -	954,423	963,965	982,035	
Cows :				
Milch-cows - - -	7,697,478	7,756,356	7,477,742	
Others - - -	900,453	893,673	1,001,005	
Total Cattle - - -	16,213,454	16,310,091	15,882,164	20,443,827
Sheep and Lambs :—				
Under 1 year old - - -	2,004,239	1,625,617	1,878,113	
1 year old or more - - -	4,195,242	3,730,780	3,806,430	
Total Sheep and Lambs - - -	6,199,481	5,356,397	5,684,543	5,476,480
Swine :				
Under 8 weeks old - - -	2,366,353	2,481,767	1,851,952	
From 8 weeks to 6 months old - - -	4,312,631	4,274,497	2,978,506	
From 6 months to 1 year :—				
Boars for breeding - - -	79,612	93,588	70,116	
Sows for breeding - - -	709,095	704,347	633,961	
Others - - -	723,708	2,422,722	341,348	
1 year old or more :—				
Boars for breeding - - -	46,771	47,690	40,832	
Sows for breeding - - -	972,487	1,012,958	797,651	
Others - - -	112,787	446,471	41,440	
Total Swine - - -	9,323,444	11,484,040	6,755,806	25,166,267
Goats :—				
Under 1 year old - - -	857,613	1,185,423	881,332	
1 year old or more - - -	2,832,141	2,866,607	2,729,360	
Total Goats - - -	3,689,754	4,052,030	3,610,692	3,473,778

(a) The particulars for 1913 relate to pre-war Germany less Alsace-Lorraine.

Table XXX.—Imports of Foodstuffs into Germany during the First Five Months of 1920.

(i) BY PRINCIPAL ARTICLES.

Articles.	Quantity in Metric Tons.		Value in 1,000 Marks.	
	May 1920.	Five Months ended May 1920.	May 1920.	Five Months ended May 1920.
Rice and Rice Products - - - -	1,156	6,646	4,855	27,913
Sugar - - - - -	—	16,847	—	187,859
Saccharine, &c. - - - - -	—	—	—	—
Pulses - - - - -	776	6,320	3,104	25,280
Live Cattle, Meat, &c. - - - -	6,604	107,414	183,706	2,498,936
Corn, Cereals, Seeds - - - -	27,720	89,235	113,011	337,090
Fruit, Jam, and Vegetables - -	—	—	—	—
Eggs - - - - -	111	268	7,006	14,815
Raw Materials - - - - -	—	—	—	—
Butter - - - - -	—	137	—	11,142
Lard - - - - -	5,549	24,261	207,162	845,708
Fresh Fish - - - - -	678	30,742	2,812	152,506
Prepared Fish - - - - -	18,069	68,572	146,121	390,476
Cheese - - - - -	—	339	—	7,139
Milk - - - - -	2,402	13,712	16,657	109,933
Potatoes - - - - -	136,678	441,599	57,312	170,657
Total - - - - -	199,743	806,092	741,746	4,779,454

(ii) BY COUNTRIES.

Countries whence imported.	May 1920.	Five Months ended May 1920.
	1,000 Marks.	1,000 Marks.
United Kingdom - - - -	86,278	136,386
France - - - - -	—	413
United States - - - - -	232,489	2,732,924
"Entente" - - - - -	115,917	341,422
Norway - - - - -	60,705	376,440
Sweden - - - - -	2,965	35,309
Denmark - - - - -	32,545	150,227
Holland - - - - -	160,219	807,507
Switzerland - - - - -	28,733	76,169
Other Countries - - - -	21,895	122,657
Total - - - - -	741,746	4,779,454

(iii) BY MONTHS.

Month of 1920.	Quantity.
	Metric Tons.
January - - - - -	95,900
February - - - - -	120,161
March - - - - -	143,240
April - - - - -	247,048
May - - - - -	199,743
	Value.
	1,000 Marks.
January - - - - -	713,355
February - - - - -	792,830
March - - - - -	980,246
April - - - - -	1,551,277
May - - - - -	741,746

INDEX;

AMSTERDAM :		PAGE	BRUSSELS :		PAGE
Discount Rate	- - - - -	24	Discount Rate	- - - - -	24
Exchange Rates	- - - - -	23	BUENOS AYRES :		
Prices, Index Number (Retail)	- - - - -	17	Rate of Exchange	- - - - -	23
ARGENTINA :			BULGARIA :		
Exports :			Trade of, 1920	- - - - -	29
Merchandise	- - - - -	7	CALCUTTA :		
Imports :			Prices (Index Number Retail)	- - - - -	17
Merchandise	- - - - -	7	CANADA :		
AUSTRALIA :			Bank Reserves	- - - - -	20
Bank Reserves	- - - - -	20	Coal Production	- - - - -	3
Exports :			Exports :		
Merchandise	- - - - -	8	Merchandise	- - - - -	8
Imports :			Imports :		
Merchandise	- - - - -	8	Merchandise	- - - - -	8
Note Circulation	- - - - -	22	Iron, Pig, Production	- - - - -	3
Prices, Index Number (Retail)	- - - - -	17	Note Circulation	- - - - -	22
Unemployment (Trade Union)	- - - - -	25	Prices, Index Number (Wholesale)	- - - - -	10, 13
AUSTRIA-HUNGARY :			Prices, Index Number (Retail)	- - - - -	17
Bank Reserves (Austro-Hungarian Bank)	- - - - -	19	Shipbuilding	- - - - -	5
Discount Rate (Vienna)	- - - - -	24	Steel, crude, Production	- - - - -	4
Note Circulation	- - - - -	22	Unemployment (Trade Union)	- - - - -	25
Shipbuilding	- - - - -	5	CHRISTIANIA :		
BANK RESERVES	- - - - -	18-20	Discount Rate	- - - - -	24
BELGIUM :			COAL PRODUCTION	- - - - -	1-2, 3
Bank Reserves (National Bank)	- - - - -	18	CROP ESTIMATES, 1919, in various Countries.		
Coal Production	- - - - -	3	(See Bulletin Nos. 4, 7 and 9.)		
Discount Rate (Brussels)	- - - - -	24	CZECHO-SLOVAKIA :		
Exports : Merchandise	- - - - -	6	Crops 1919. (See Bulletin No. 10.)		
Imports : Merchandise	- - - - -	6	Trade (Jan.-June) 1919 : (See Bulletin No. 10.)		
Iron, Pig, Production	- - - - -	3	DENMARK :		
Note Circulation	- - - - -	22	Bank Reserves (National Bank)	- - - - -	19
Steel, crude, Production	- - - - -	4	Exports :		
Trade, Imports and Exports 1913 and 1919.			Merchandise	- - - - -	7
(See Bulletin, No. 3.)			Imports :		
BERLIN :			Merchandise	- - - - -	7
Discount Rate	- - - - -	24	Note Circulation	- - - - -	21
Exchange Rate on London	- - - - -	23	Prices, Index Number (Retail)	- - - - -	17
BOARD OF TRADE INDEX No.	- - - - -	10-11	Shipbuilding	- - - - -	5
"BRADSTREET" INDEX No.	- - - - -	1-2, 10, 16	DISCOUNT RATES	- - - - -	24
BRAZIL :			"ECONOMIST" INDEX No.	- - - - -	1-2, 10, 12
Exports : Merchandise	- - - - -	6	EGYPT :		
Imports : Merchandise	- - - - -	6	Exports :		
BREADSTUFFS, WORLD'S POSITION. (See Bulletin No. 7.)			Merchandise	- - - - -	8
BRITISH INDIA :			Imports :		
Bank Reserves	- - - - -	20	Merchandise	- - - - -	8
Exports :			EXCHANGE RATES	- - - - -	23
Merchandise	- - - - -	8	EXCHANGE, COURSE OF	- - - - -	1-2
Imports :			EXPORTS :		
Merchandise	- - - - -	8	Merchandise	- - - - -	1-2, 6-8
Note Circulation	- - - - -	22	Fluctuations in the Weight of, in Various Countries	- - - - -	26-27
Prices, Index Number (Retail)	- - - - -	17	FINANCE	- - - - -	18-24
Shipping :			FINLAND :		
Entered	- - - - -	9	Bank Reserves	- - - - -	20
Cleared	- - - - -	9	Note Circulation	- - - - -	22
BRITISH OVERSEA DOMINIONS. (See under AUSTRALIA, CANADA, NEW ZEALAND, SOUTH AFRICA, BRITISH INDIA, and EGYPT) :			FOODSTUFFS :		
Shipbuilding	- - - - -	5	Imports into Germany, 1920	- - - - -	31
			FRANCE :		
			Bank Reserves (Bank of France)	- - - - -	18
			Coal Production	- - - - -	1-2, 3
			Discount Rate (Paris)	- - - - -	24

FRANCE—continued.	PAGE
Exchange Rates :	
Paris on London - - - -	1-2, 23
" " Amsterdam - - - -	23
" " Stockholm - - - -	23
" " Switzerland - - - -	23
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Industrial Reconstruction in the Liberated	
Regions - - - - -	28
Iron, Pig, Production - - - -	1-2, 3
Note Circulation - - - - -	21
Prices, Index Numbers :	
Retail : Paris - - - - -	17
Other Towns - - - - -	17
Wholesale - - - - -	1-2, 10, 14
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - -	4
GERMANY :	
Bank Reserves (Imperial Bank) - - - -	19
Coal Production - - - - -	1-2, 3
Discount Rate :	
Berlin - - - - -	24
Exchange Rate, Berlin on London - - - -	23
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Foodstuffs, 1920 - - - - -	31
Iron, Pig, Production - - - - -	1-2, 3
Lignite Production - - - - -	3
Livestock, Number of - - - - -	30
Note Circulation : Imperial Bank - - - -	21
Loan Bureau - - - - -	21
Shipbuilding - - - - -	5
Steel, crude, Production - - - - -	4
Unemployment (Trade Union) - - - - -	25
GREECE :	
Bank Reserves - - - - -	20
Note Circulation - - - - -	22
IMPORTS :	
Merchandise - - - - -	1-2, 6-8
Fluctuations in the Weight of, in Various	
Countries - - - - -	26-27
INDEX NUMBERS OF PRICES. (See under PRICES.)	
Industrial Reconstruction in the Liberated	
Regions of France - - - - -	28
INTRODUCTION - - - - -	iv
IRON, PIG, PRODUCTION - - - - -	1-2, 3
ITALY :	
Bank Reserves (Banks of Emission) - - - -	18
Coal Production - - - - -	3
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	3
Note Circulation :	
Bank Notes - - - - -	21
Treasury Notes - - - - -	21
Prices, Index Number :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 14
Shipbuilding - - - - -	1-2, 5
Steel, crude, Production - - - - -	4

JAPAN :	PAGE
Bank Reserves (Bank of Japan) - - - -	18
Discount Rate - - - - -	24
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	21
Prices, Index Numbers :	
Wholesale (Bank of Japan), Tokyo - - - -	10
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
LABOUR - - - - -	25-26
LIVE STOCK IN VARIOUS COUNTRIES (see Bulletin	
No. 5).	
Livestock in Germany, 1920 - - - - -	30
LONDON :	
Discount Rate - - - - -	24
Exchange Rates - - - - -	
MONTEVIDEO :	
Rate of Exchange - - - - -	23
NETHERLANDS :	
Bank Reserve (Netherlands Bank) - - - -	18
Coal Production - - - - -	3
Discount Rate (Amsterdam) - - - - -	24
Exchange Rates :	
Amsterdam on Berlin - - - - -	23
" " Vienna - - - - -	23
" " Stockholm - - - - -	23
" " Switzerland - - - - -	23
Exports : Merchandise - - - - -	7
Imports : Merchandise - - - - -	7
Lignite Production - - - - -	3
Note Circulation - - - - -	21
Prices, Index Number (Retail) - - - - -	17
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
Unemployment (Trade Union) - - - - -	25
NEW ZEALAND :	
Bank Reserves - - - - -	20
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Note Circulation - - - - -	22
Prices, Index Number (Retail) - - - - -	17
NEW YORK :	
Exchange Rates - - - - -	23
NORWAY :	
Bank Reserves (Bank of Norway) - - - -	19
Discount Rate (Christiania) - - - - -	24
Note Circulation - - - - -	22
Prices, Index Number (Retail) - - - - -	17
Shipbuilding - - - - -	5
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
NOTE CIRCULATION - - - - -	21-22
PARIS :	
Discount Rate - - - - -	24
Exchange Rates - - - - -	23
Prices, Index Number (Retail) - - - - -	17

PORTUGAL :	PAGE
Bank Reserves - - - - -	20
Note Circulation - - - - -	22
POST WAR PROGRESS - - - - -	1-2
PRICES, INDEX NUMBERS :	
Retail - - - - -	17
Wholesale - - - - -	10-16
PRODUCTION. (See under COAL, IRON, STEEL and SHIPBUILDING.)	
RIO DE JANEIRO :	
Rate of Exchange - - - - -	23
ROUMANIA :	
Bank Reserves - - - - -	20
Exports (Jan.-June), 1919 :—	
Merchandise. (See Bulletin No. 11.)	
Imports (Jan.-June), 1919 :—	
Merchandise. (See Bulletin No. 11.)	
Note Circulation - - - - -	22
RUSSIA :	
Bank Reserves (Bank of Russia) - - - - -	19
SHIPBUILDING - - - - -	1-2, 4-5
SHIPPING, MOVEMENT OF :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
SOUTH AFRICA :	
Exports :	
Merchandise - - - - -	8
Imports :	
Merchandise - - - - -	8
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
SPAIN :	
Bank Reserves (Bank of Spain) - - - - -	18
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	21
Shipping :	
Entered - - - - -	9
Cleared - - - - -	9
"STATIST" INDEX NO. - - - - -	10, 12
STEEL, CRUDE, PRODUCTION - - - - -	4
STOCKHOLM :	
Discount Rate - - - - -	24
SUGAR, WORLD'S PRODUCTION, 1913-4 to 1918-9. (See Bulletin, No. 3.)	
SWEDEN :	
Bank Reserves (Bank of Sweden) - - - - -	19
Discount Rate (Stockholm) - - - - -	24
Note Circulation - - - - -	22
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	10, 15
Shipbuilding - - - - -	5
Unemployment (Trade Union) - - - - -	25
SWITZERLAND :	
Bank Reserves (National Bank) - - - - -	19
Exports :	
Merchandise - - - - -	7
Imports :	
Merchandise - - - - -	7
Note Circulation - - - - -	21
Prices, Index Number (Retail) - - - - -	17

TRADE. (See under IMPORTS and EXPORTS.)	PAGE
UNEMPLOYMENT - - - - -	25
UNITED KINGDOM :	
Bank Reserves (Bank of England) - - - - -	18
Coal Production - - - - -	1-2, 3
Discount Rates :	
Bank of England - - - - -	24
Exports :	
Merchandise - - - - -	1-2, 6
Exchange Rates :	
London on Rome - - - - -	23
" " Amsterdam - - - - -	23
" " Stockholm - - - - -	23
" " Switzerland - - - - -	23
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production of - - - - -	1-2, 3
Note Circulation :	
Bank Notes - - - - -	21
Currency Notes - - - - -	21
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale :	
Board of Trade - - - - -	10-11
" Economist " - - - - -	1-2, 10, 12
" Statist " - - - - -	10, 12
Shipbuilding - - - - -	1-2, 4-5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production of - - - - -	4
Unemployment :	
From Trade Union Returns - - - - -	25
UNITED STATES :	
Bank Reserves (U.S.A. Federal Reserve Banks) - - - - -	18
Coal Production - - - - -	1-2, 3
Employment in selected Industries. (See Bulletin Nos. 1-10.)	
Exchange Rates :	
New York on London - - - - -	1-2, 23
" " Paris - - - - -	1-2, 23
" " Rome - - - - -	23
" " Amsterdam - - - - -	23
Exports :	
Merchandise - - - - -	1-2, 6
Imports :	
Merchandise - - - - -	1-2, 6
Iron, Pig, Production - - - - -	1-2, 3
Note Circulation : Federal Reserve Banks - - - - -	21
Other Paper Currency - - - - -	21
Prices, Index Numbers :	
Retail - - - - -	17
Wholesale - - - - -	1-2, 10, 15, 16
Shipbuilding - - - - -	1-2, 5
Shipping :	
Entered - - - - -	1-2, 9
Cleared - - - - -	9
Steel, crude, Production - - - - -	4
VALPARAISO :	
Rate of Exchange - - - - -	23
VIENNA :	
Discount Rate - - - - -	24
Exchange Rate on London - - - - -	23
Weight of Imports and Exports of Various Countries, 1913, 1919 and 1920 - - - - -	26-27
WORLD'S PRODUCTION OF SUGAR, 1913-4 to 1918-9. (See Bulletin, No. 3.)	

THE HISTORY OF THE
CITY OF BOSTON
FROM 1630 TO 1880
BY
JOHN B. HENNINGSON
BOSTON
PUBLISHED BY THE
BOSTON PUBLIC LIBRARY
AT THE CITY OF BOSTON
1880

Printed under the authority of the Board of Aldermen
of the City of Boston, and published by the
City of Boston, under the direction of the
Board of Aldermen.



