CANADA

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

FOREIGN PRICES & EXCHANGE RATES

1924

(WITH REFERENCES TO IMPORTANT TRADE TENDENCIES IN THE LEADING COUNTRIES)

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FOREIGN WHOLESALE PRICES IN 1924.

An analysis has been made by the Dominion Bureau of Statistics of the index numbers of wholesale prices in various countries for 1924. Tables of the more important index numbers appear on pages 12 - 21 of this bulletin. The analysis brings out the following points:

Inflation of foreign currencies has practically disappeared and price movements have reached a state of comparative stability.

The most characteristic movement of prices in 1924 was an upward tendency early in the year, then a recession and in the last three or four months an upward trend. Such was the general course of prices in Canada, Great Britain, United States, Germany, Holland, Norway, Sweden, Denmark, Italy, Finland, Czechoslovakia, South Africa, Egypt, China (Shanghai) and India (Calcutta).

With the exception of only about half a dozen countries, prices registered a higher level at the end of the year than at the beginning.

In Switzerland, Russia and Australia the movement throughout the year was on the whole to lower levels. Prices in France were unstable showing no definite drift largely owing to exchange conditions. The Belgian Index also showed fluctuations, but the trend was in the main downward.

The higher level of prices at the end of the year was due in most cases to the rise in the prices of foodstuffs combined with better purchasing power and a more hopeful/business outlook in Europe.

During 1924 in the United States business was depressed for several months. In Britain conditions were on the whole slightly better. French industries were very busy. Germany suffered a severe relapse but was recovering at the end of the year. Russia showed some improvement.

PRICES IN U.S.A. IN 1924.

The year 1924 in the United States was for the most part characterized by depression in many industries. At the commencement there was a good deal of optimism and business was looking forward to a prosperous year, but with March came a decided check and the wheels of industry moved with much diminished speed until July. General production declined 3% in March, 2% in April and 10% in May. The chief exceptions were the building and textile industries, the former of which was prosperous throughout the whole year, while the latter was in a depressed condition during the first nine or ten months, but showed improvement at the end of the year. Commencing with July there was a clearly defined recovery. Several events were responsible for the improvement. The chief of these was the fortunate conjuncture of huge grain crops in the United States and a world shortage. The result was a liquidation of long outstanding frozen credits, increased purchasing power for the farmer and a closer approximation to parity between prices for manufactured and agricultural goods and the growth of a domestic demand which speeded up industry. It has apparently put an end, for the time being at any rate, to legislation in aid of the farmer engineered by the farm bloc, which was the cause of much unrest and controversy. Political influences were felt in the election of strong governments in Britain and the United States. The election influence in the United States was seen in a veritable orgy of speculation on the stock exchange. In Europe the operation of the Dawes Scheme produced a more hopeful outlook, and the flotation under it of a huge loan for Germany led to further strengthening of her currency situation and to purchase of food and raw materials which directly and indirectly stimulated business in the United States and other countries.

Credit conditions during the year were favorable to business expansion. In January the rate for call money was 5¾%, in March it was 2½% and in June it dropped as low as 2%. The rate on bank acceptances in the summer was the lowest on record, falling below London rates.

Exports were higher than 1923 due to the influence of large shipments of cotton and foods. Imports were lower because of the smaller quantities of raw materials being consumed in industry during the dull period.

The index number of wholesale prices compiled by the United States Bureau of Labour Statistics shows a rise from 151 in January to 152 in February. Commencing in March there was a steady decline to 145 in June, but from that month it rose, with only a slight setback in September, until it had attained 157 in December. The groups which chiefly influenced this development were Farm Products and Foods. The index for the former group was 1[illegible]4 in January, 134 in June and 157 in December. For the Food Group it was 143 in January, 136 in June and 158 in December. Among farm products price rises were experienced for wheat, oats, barley, rye, buckwheat, rice and corn. In most cases large crops and good prices, because of world shortage, were coincident, but in the case of corn the rise in price was due to a short crop in the United States. The cotton crop on the other hand was unusually large and prices, while still high, were much lower than in 1923. In the Food Group rising prices for flour, bread, coffee and rice were important factors.

In the Cloths and Clothing Group the index was 200 in January. It dropped continuously, with the exception of a slight improvement in July and August, to 187 in September, after which, due to improved conditions at home and abroad and to rising wool prices, it turned upward and had attained 191 in December. The cotton wool and silk industries all experienced dull years. In cottons the hand-to-mouth policy of purchases was continued by jobbers and retailers. Demand was not sufficient to keep mills active and by midsummer the mills were operating at about 65% of capacity. In the woollen industry the worsted section suffered most due to the tendency of consumers to turn from the use of worsted to woollen cloths.

The Fuel and Lighting Index rose from 169 in January to 181 in March, declined steadily to 1[illegible]2 in October, then rose to 165 by December. The quieter industrial conditions were reflected in the coal industry which experienced a very dull year. The fall in oil and gasoline prices, which commenced early in the year and was not arrested until the end of it, also helps to account for the downward movement of the index in this group.

The index for Metals and Metal Products was 142 in January, rose to 144 in March, fell to 127 in October and recovered to 133 by December. 1924 started well for steel and automobile industries, but in March the buying demand in these industries as in many others fell off almost abruptly. Non-ferrous metals also were affected by the slump. Unfilled orders of the United States steel corporation during May, June and July fell to the lowest levels since 1914 and pig iron prices in July were at their lowest levels since the war. Steel production in the summer was at 40% of capacity but had risen to 85% by December. The production of automobiles established a record in March and then declined to the lowest figures since the end of 1922.

Building materials were 181 in January, 182 for the next three months, fell to 169 by July and August and recovered to 175.1 by December. The fall in the price level of this group does not reflect dullness in the industry. It may to some extent have been a contributory cause to its activity. Building in the first 10 months of 1924 showed an increase of 6% over 1923 which had itself been an exceptionally active year.

The Chemicals and Drugs index was 132 in January, 127 in July and 135 in December. Industrial chemicals reflected the business depression.

The index for House-furnishing Goods was 176 in January, 171 from July to October and 172 in December, and the Miscellaneous Group 117 in January, 111 in June and 123 in December. Higher prices for hides, cattle-feed, rubber and fibres were influential in the rise of the index in the latter group during the last six months of the year.

PRICES IN GREAT BRITAIN IN 1924

It is not easy to state positively that 1924 showed better trade conditions in Great Britain, but informed opinion tends to the view that there was some improvement. Unemployment was less by about 100,000. Some important industries had a bad year, some held their own, others were prosperous. Among the latter may be mentioned the motor and electrical trades. Coal mining, iron and steel and shipbuilding declined, cotton and wool were slightly better taking them as a whole.

To some extent the uncertainty of the political situation in Great Britain was a retarding influence to industry. The policy of the Labour Government was an unknown factor at the beginning of the year and at the end, when fears in that quarter had been largely set at rest, the country had again to enter into the throes of an election. The event of the year which caused most optimism regarding the future was the acceptance of the Dawes proposals and the flotation of the loans in connection therewith. This set up an increased European purchasing power which began at the end of the year to affect England. The rise in grain prices was expected to stimulate demand for British goods on the American Continent. Another factor in the situation which tended to develop optimism was the rise of the pound towards par.

BRITISH TRADE BALANCE. The year 1924 showed the largest adverse balance of visible trade since 1920. The excess of imports of merchandise and bullion was £341,000,000 in 1924 as against £203,000,000 in 1923, £ 171,000,000 in 1922, £343,000,000 in 1920 and £158,000,000 in 1913.

It has been pointed out in this connection that as compared with prewar figures a larger balance is to be expected even if shipping and other services creating invisible exports were on a normal basis. But some special reasons have been advanced to explain the present adverse balance. Last year was exceptional on account of the increased importation of high priced foodstuffs due to world shortage, and also of the increased purchasing of such raw materials as cotton for which the market became unexpectedly favorable. Account also has to be taken of the lag of from 3 to 9 months which ensues before raw materials are re-exported in the form of finished goods.

When invisible exports such as shipping income, overseas investments income, commissions and other services are considered, it is estimated by the Board of Trade, there was a favorable balance of £29,000,000 in 1924 as compared with one of £102,000,000 in 1923, £154,000,000 in 1922, £252,000,000 in 1920 and £181,000,000 in 1913.

The index number of wholesale prices published by the Board of Trade shows that prices were on a somewhat higher level in 1924 than in 1923. The range in 1923 was 154.7 to 163.4. In 1924 it was 162.6 to 170.1. The year commenced with the index number 165.4 which rose to 167.0 in February. Commencing with March there was a recession which lasted until July when the index was 163.6. An upward movement then commenced which reached 170.1 in December. The impetus of the more optimistic industrial outlook which prevailed at the end of 1923, continued into the beginning of 1924, but by March it was evident that conditions could not sustain the movement and industry slumped for several months. The year ended with the most hopeful outlook since 1920 due to more settled political conditions in Europe, increased purchasing power in several countries, greater currency stability, lower cotton prices, etc..

An examination of the Board of Trade index numbers by groups throws light upon the nature of the rise in the general index number. The index for all foods was 163.7 in January and 176.0 in December. For all articles other than foods it was 166.3 in January and 166.9 in December. The rise in foodstuffs was therefore the chief factor in the rise of general commodity prices. In the Food Group meats were 160.0 in January and 165.3 in December., Cereals 145.3 in January and 181.5 in December. Other foods were 185.8 in January and 180.8 in December. In this group decreases more or less offset increases. Sugar prices were on the decline. Butter was easier towards the end of the year, but the tendency of tea and coffee prices was upward. The rise in the food group is therefore due to the increase in the prices of wheat, flour, bread and other grains including rice.

Among the non-food groups Iron and Steel declined steadily from 148.9 in January to 136.1 in December. Other metals and minerals (this includes coal) were 143.3 in January and 153.7 in March, 139.2 in October and 141.8 in December. The cotton group shows many fluctuations, but over the whole year shows a definite downward trend. In January the index was 236.1 and in December 226.3. Other textiles were 180.4 in January and 214.7 in Dedember. The great increase here was due to wool prices. The miscellaneous group rose from 156.9 in January to 162.9 in December.

Cotton.- Since the cotton industry in England is accountable for ¼ to 1/3 of her exports, and since the prosperity of England is dependent so largely upon her exports, the condition of this industry is of vital importance. It is, therefore, encouraging that the cotton trade was somewhat improved. Though there were decreases in some lines of cotton goods there were increases in more. It is claimed that the agreement among spinners to curtail the number of working hours in the American cotton section helped to put the industry on a more profitable basis.

As compared with 1913 the cotton industry in Britain is still in a serious condition. It has been estimated that only 4 yards of cotton cloth are now exported for 7 yards in 1913 and 2 pounds of yarn against 3 pounds. Present exports are about 60% of pre war. 10% of cotton operatives are unemployed and many more are on short-time and, whilst the British industry is slack, those in some competitive countries are extremely busy. There are general causes for these conditions some of them of a temporary nature others perhaps permanent. They may be enumerated as follows:-

1. The higher price of British goods, due to labour costs, depreciated currencies leading to adverse exchange rates, and to better quality of goods.

2. The reduced purchasing power among customer countries.

3. Natural advantages possessed by developing competitors.

Britain's chief competitors for export markets are Japan, Italy and the United States, but in addition there is the growing competition of domestic industry in various lands.

There was a considerable recovery in 1924 of the export of piece goods to India, this trade being 14% greater than in 1923. Though relatively to 1913 the figures are still about 50% lower, the outlook is more hopeful. The surplus stocks of piece goods which have remained in India since the slump of 1920 have disappeared and certain stocks of Indian Goods in European markets have also been absorbed. This bespeaks better trade for both countries. India's purchasing power has been augmented by good prices for some of her crops such as jute, tea and rice.

Local cotton mills in India are the chief competitors of British goods. These turn out coarse cloth which is displacing better quality British goods. It is purely a matter of price. If the cost of British goods can be lowered or the purchasing power of the citizen of India raised then British goods can be expected to regain some of the lost ground. In addition there is the competition of Japan and Italy, the former in grey goods, the latter in dyed goods. Here again the superiority is not one of quality but of ability to sell a poorer cloth at a price which can be paid. Lower labor costs and exchange rates favor competitors in this case.

Britain still holds about 90% of India's trade in imported piece goods, but the imports from competitors have been increasing. Prior to the war she had practically a monopoly. Moreover, India imported in 1924 only 35% of her requirements whereas 60% was imported in 1914.

British exports of cotton piece goods to China increased by 24.3% over 1923 despite the troubled condition in that country. The increase in 1924 was very marked in bleached goods, but the trade in grey cloth has greatly diminished. Total Chinese imports are less than 50% of pre-war imports. Here again a reduced purchasing power has not been able to buy so many high priced English goods. Under these conditions domestic mills producing coarser cloth have been flourishing and Japan has developed a considerable trade, particularly in grey cloth, but also in all classes of finished goods. It is estimated that Japan controls 50% of the spindles in China itself. In this market the Japanese have an advantage over all competitors, the advantage of propinquity and intimate knowledge of local customs, habits and tastes and language. There are the additional advantages at present of lower costs and favourable exchange.

Egypt took fewer cotton goods in 1924 than in 1923. Political conditions were partly responsible and the competition of Italian dyed goods and Japanese grey goods was severe. Belgium also competed in some lines.

In Europe exchange and custom duty have made business difficult in France, Belgium, Italy and other countries. The system of export licenses impeded trade with Germany.

In America exports increased to Brazil, but decreased to the Argentine. The favorable condition of the coffee market was doubtless instrumental in financing the import of cotton with the former. The competition of the United States and Italy in domestic coarse cloth was felt in South and Central America. Exports to North America were on the whole slightly less due to generally depressed conditions.

Several factors have caused the British cotton industry to commence 1925 in a hopeful mood.

First, the world is developing more purchasing power, due in some countries to high priced crops which have removed in a large measure the disparity between the prices of agricultural and manufactured goods for the time being at any rate, and due in other countries to loans (e.g. the loan under the Dawes scheme to Germany). The commercial treaty between Germany and Britain is expected to help the textile industry in the latter country.

Second, the large crop of American cotton has brought lower prices for raw material.

Third, the system of organized short-time has put the British Industry on a more profitable basis.

Fourth, the more stable condition of currencies and the expectation of continued improvement in that direction.

On the other hand it may be pointed out that the rise in the dollar value of the British pound will remove an advantage British cottons have had in the market of Canada and the United States. The rise in the price of Egyptian cotton is also an obstacle since British mills previously turned to the use of this variety as it was relatively cheaper than American.

<u>The Woolen Industry</u>.- Taking 1924 as a whole woolen industry showed some gains over 1923 though there were many difficulties to be confronted. British exports of wool yarns and manufactures during the first eleven months of the year increased. Sales of woolen fabrics were 150,703,300 sq. yards in that period as compared with 135,294,000 during the corresponding period in 1923. China took 21,300,000 sq. yards in 1924 and 13,300,000 in 1923. Japan remained Britain's best customer taking 26,000,000

sq. yards in 1924 (11 months) and 22,000,000 in 1923. On the other hand the sale of British worsteds declined in the eleven months' period from 57,161,400 sq. yards in 1923 to 51,154,200 sq. yards in 1924. Those to China increased by 25%.

The industry was characterized by unevenness of condition. While some phases were prosperous others were in difficulties. Owing to the fact that consumers have been turning from the use of worsteds, which run about three times the value of woolen cloth because of high priced botany wool, the worsted industry has had a hard time as compared with tweed and woolen cloth makers. Another characteristic of present demand is the preference for fancy as opposed to plain cloths such as plain serge, gabardine and coatings. The makers of plain cloths have therefore had a bad year. Owing to the rise in the price of raw wool, which took place particularly in the last part of 1924, and the difficulty of passing it on to consumers, dealers in raw wool and in semi-manufactured wools as a rule had a much more profitable year than makers of yarns and finished goods. In the spinning section spinners of botany wool were worse off than those who used crossbred. It is remarked in the trade that it pays well to buy and sell wool, but it does not pay to put any labor into it.

The increase in the export of yarns was in a large measure due to German takings. Germany is measuring up to her pre-war record of the biggest importer of this commodity. Germany also took over three times as much woolen cloth in 1924 as in 1923.

Keen competition for domestic trade in Britain has been experienced from France particularly in dress fabrics. Receipts of French woolen cloth were 30% larger than in 1923. The imports of foreign woolens are, however, below pre war years.

The present position of the woolen industry in Britain is due to demand for cheaper goods and partly to a desire for fancy designs as opposed to plain ones. Export trade is hampered by exchange conditions, impoverished customers, tariffs, etc. The recent treaty with Germany is expected to remove some of the difficulties of trade with her, e.g., restriction on purchase of sterling involving import restrictions. Since Germany was Britain's best pre war customer for wool and its products this development is viewed with much hope. The difficulty of passing higher prices of raw materials on to the consumer tends to place the industry in an uncertain position.

<u>Coal</u>.- The British coal industry in 1924 shows up badly as compared with 1923. Exports were smaller by 17,000,000 tons. The following table gives comparative figures which are of interest.

Coal Exports Exclusive of Bunkers.

1913	73,000,000 tons
1919	35,000,000 "
1920	25,000,000 "
1921	25,000,000 "
1922	64,000,000 "
1923	79,000,000 "
1924	62,000,000 "

A comparison with 1923 is unfair because conditions were very unusual in that year owing to the occupation of the Ruhr. Since the evacuation of that territory Germany is again supplying markets which in 1923 had to seek British supplies. In 1924 Britain exported to Germany, Holland, Belgium, France and Italy 34,000,000 tons. This compares with 54,500,000 in 1923 and 35,500,000 in 1913. Italy took 3,000,000 tons less than in 1913. To other markets than those mentioned Britain exported in 1923, 6,000,000 tons less than in 1922 and 16,000,000 tons less than in 1913, but in 1924 she recovered to the extent of 2,500,000 tons. Gains were made in Finland, Sweden, Norway, Denmark, Portugal, Canary Islands, Greece, Egypt, Algeria, Argentine and Malta.

The reasons for depression in the British coal industry are:

Firstly, financial and commercial conditions in foreign markets, instability of exchange, lack of purchasing power and unfavourable business. World trade in coal declined considerably in 1924, Germany being the only country to increase exports. The United States output declined by 80,000,000 tons.

Secondly, there has been a great advance in the use of fuel oil as a substitute for coal. This advance was characteristic of 1924. Hydro-electric power has been an increasingly important competitor in recent years.

Thirdly, the production of coal was stimulated during the war in many countries because of interference with or stoppage of the ordinary source of supply. National economy has also led to the development of native coal resources, Spain, Russia, Netherlands and Rumania are cases in point.

Fourthly, during 1924 German competition became intense with the resumption of mining in the Ruhr and German deliveries of reparation coal increased to France, Italy and Belgium.

Fifthly, the greatest reason of all seems to be in the higher costs of production which pertain to British mining. This is due largely to shorter working hours and smaller output per man and relatively high wages.

The existing wage agreement in the British coal industry has evoked much discussion. This agreement which was made in May, 1924, only runs until June 30, 1925, and it is claimed that the dissatisfaction of the present, combined with uncertainty as to the future, has had an unfavourable influence on the industry as a whole, both employers and employed. It necessitates to some extent organization for a crisis rather than for permanent development. It has been pointed out that forty years ago the output per man day in Britain was 25 cwt., now it is less than 18 cwt., in spite of improved mining appliances. Working hours have been reduced to 7 hours, the "ca'canny" system is blamed for bringing about the cessation of an economical multiple-shift system, and the minimum wage system for the undermining of a productive system of payment by result. A modification of wages, the repeal of the 7 hour day act and the general introduction of double shift work, have been stated to be essential if the industry is to recover its former status. The severity of future competition may be judged by the following facts: Recent mining developments in Germany have been so efficient that despite reduced coal areas she is expected to produce more coal than in pre war times. German mine owners have secured a longer working day at reduced wages. They offer supplies for long periods at 10% below Welsh prices, more than offsetting superior quality. German miners are working from 9 to 10 hours per day at low wages. French coal areas, through the application of scientific machinery, are becoming more productive than in pre war times.

Iron and Steel.- In 1923 the Ruhr difficulties had so affected French, Belgian and German conditions that the British Iron and Steel Industry was given an impetus which carried it almost to prewar levels. The evacuation of the Ruhr by France changed the situation and during 1924 strong continental competition caused the British industry to suffer a reaction from 1923 conditions. At the beginning of 1924, 190 blast furnaces were in operation in Britain but the number had been reduced to 173 by the end of the year. Pig iron production fell from 7,438,500 tons in 1923 to about 7,333,600 in 1924. The 1913 production was 10,260,000 tons. There was also a falling off in the production of iron and steel manufactures. The exports of the latter fell from 4,319,570 to 3,856,600 tons.

The competition of the continent, owing to lower costs of production there and to the exchange situation, were able to undersell British iron and steel in home markets. The lower continental costs were due, according to experts, partly to lower overhead charges. The French industry is reputed to have purchased the Lorraine works from the French government at a very modest figure. German industry in the Ruhr has been extended and improved by means of government assistance. Belgian works were rebuilt with government money. Wage costs are also substantially lower. Freight rates on the continent favor iron and steel. For the first time in history France produced in 1924 more pig iron than Great Britain.

Nevertheless the Iron and Steel Industry has recovered more than most from the post war depression. Pig iron and steel production is about 90% of production in the boom year 1920 and exports of iron and steel have been higher than in 1920 and about 80% of 1913 exports. Moreover, costs have been considerably reduced in this industry through lower wages and up-to-date equipment. Iron and steel prices are about 40% above pre war level while living is about 80%. Severer competition is looked for by some and there is talk of subsidies and a protective tariff.

Ship Building.- The British ship-building industry experienced a bad year during 1924 although the statistics of tonnage launched show more than twice as much in 1924 as in 1923. This was, however, due to the carryover from 1923, which was abnormally high owing to the boilermakers' strike in that year. Much of this would have been completed normally in 1923. At the end of 1924 the carryover was only 60,000 tons as compared with 164,000 tons in 1923. Tonnage commenced was slightly greater in 1924 than in 1923, but again the comparison is vitiated because if there had been no strike some of the 1924 tonnage might have been commenced in 1923. There was a marked decline during the last half of 1924.

The explanation given for the unsatisfactory conditions in this British industry are generally depressed conditions and higher costs than prevail in continental shipyards. Holland and France are important rivals and Italian shipbuilding orders are kept in Italy by the operation of the Steamship Subsidy Act.

PRICES IN FRANCE IN 1924

The industrial activity which commenced in France in 1922 showed no sign of abatement in 1924. Prosperity was general, there being no unemployment but rather a shortage of labour. One outstanding event of the year was the turning of an unfavorable balance of trade of 2,255,000,000 francs in 1923 into a favorable balance of 1,322,000,000 francs in 1924. Such an excess of exports over imports was without precedent.

The reasons for this extraordinary prosperity are various. In the first place the depreciated franc has given France a present advantage over some of her chief competitors. Moreover, the stabilisation of currency in Germany has for the time being removed some competition from that quarter. The immense sums which France has spent in reconstruction have themselves been a source of great industrial activity. These sums have been spent in supplying the devastated areas with the most up-to-date equipment that skill and science can provide, thus leading to lower costs of production. The return of Alsace-Lorraine to France has of course given her an enlarged home market and, in addition, furnished here with ores, potash and oil and increased her manufacturing power by the acquisition of highly developed and varied textile and engineering industries.

The commercial counsellor of the British Embassy in Paris has recently described some of the prevailing conditions. In the devastated area the damaged or destroyed mines, which yielded 1,500 tons in January, 1919, yielded last May over 1,260,000 tons and the total output of the area is expected soon to exceed the pre-war figure. The industry has been made more efficient through better machinery and better utilisation of by-products. France now produces 2,000,000 tons more of coke than in 1913. Her ore mining industry has recovered. The potash industry is making inroads on markets once held by Germany. The devastated woolen, cotton, jute and linen industries have been reconstructed and are very busy. Progress in agriculture is slower, but wheat and sugar beets are regaining their former productivity. In other regions the natural and artificial silk trade, the lace, hosiery, motor vehicle, watch, heavy chemical, dye-stuffs, porcelain and bauxite industries are all mentioned as being prosperous.

Railways in the devastated areas have been completely repaired. 21,000 of 23,000 destroyed factories restored. 606,000 out of

742,000 houses rebuilt and 2,370,000 out of 3,300,000 hectares of productive farm lands restored to cultivation.

Despite the commercial prosperity the French franc is the most unstable of great currencies and seems to be in a precarious condition. The cost of reconstruction has been met largely by the flotation of loans and though taxation is bringing in an increasing amount of revenue the budget has yet to be balanced. 1924 ended with a deficit of 4,000,000,000 francs and the relation between the internal and external value of the franc is becoming more embarrassing.

The index number of wholesale prices issued by Statistique Generale shows considerable fluctuations at the first of the year, but the fluctuations seem to reflect the unstable financial and exchange situation rather than the prosperous state of industry. The index was 505 in January, 555 in February, 459 in April, after which it rose constantly, with the exception of August, to 518 in December. The index number computed by the United States Federal Reserve Board and converted to a gold basis commenced the year at 108, had risen to 137 by April, fell to 117 by July and finished the year at 123.

PRICES IN GERMANY IN 1924.

The index number of wholesale prices computed by the German Federal Statistical Office shows three movements throughout the year. For the first four months prices were rising, being 117 in January and 124 in April. In the next three months the tendency was downward, 115 being reached in July. During the remainder of the year the movement was upward, 131 being attained in December.

These three movements coincide with the course of trade. With the introduction of the rentenmark in November 1923, the imposition of taxation for the purpose of balancing the budget and the consequent stabilisation of prices, industry in Germany began to revive from the depression into which it had fallen as a result of the debauch of the currency. At the beginning of 1924 the textile industry became very active and the activity spread to other industries. A period of heavy buying and rising wages and prices was ultimately followed by inability to compete successfully in world markets. The trade balance was affected and in order to safeguard the exchange, credits in rentenmarks were restricted and the boom collapsed. In 1924 there were over 4,400 bankruptcies as compared with 263 in 1923. From January to November the value of exports was 5,600,000,000 gold marks and of imports over 8,000,000,000 gold marks.

The clearing up of the Ruhr situation, the improved political situation brought about by the Dawes scheme and the further advance in currency reform in the summer by the introduction of the Reichsmark, gave another stimulus to industry which is reflected in the index numbers.

Conditions in Germany have improved to such an extent that it is confidently believed that the budget is under control. The currency is now on a gold basis and the Dawes scheme gives the best hope yet of permanent improvement.

PRICES IN RUSSIA IN 1924

Russian trade showed improvement throughout 1924. Since the establishment of a stable currency internal trade has steadily recovered. There was increased production in oil and textiles but a poor harvest. Exports of timber, butter, eggs, furs and fibres were greater. In short there were unmistakable indications of recovery but, relatively to pre-war, conditions are very backward. The "Gosplan" index of wholesale prices was 181 in January and 187 in February, fell to 150 in May but afterwards rose again and ended the year at 168.

EXCHANGE AND CURRENCY 1924

Closely allied with the question of prices are currency and exchange conditions. 1924 was characterised by a cessation of inflation and a consequent stabilisation of currency, by the restoration of several monetary systems to a gold basis, and by the rise of several currencies to or near par.

Sterling rose to 473 7/8 at New York in December, the highest value since the war-time peg was removed in 1919. Several causes contributed to this effect. An exodus of capital had followed the election of a labour government, but, as fear was allayed by the moderate policy of this government and more particularly after the overwhelming victory of the conservative party in the fall of 1924, giving assurance of stability, funds were brought back to England, thus creating a demand for sterling in New York and elsewhere. Owing to the low interest rates prevailing in New York, the lowest in a dozen years (The New York Federal Reserve Bank rediscount rate declined from 4½% to 3% while the English Bank rate was unchanged at 4%), funds were transferred to London for investment at more remunerative rates. The rise in American prices which took place owing chiefly to high grain prices also helped to diminish the difference in purchasing power parity between the two currencies.

The inception of the Dawes scheme, giving as it did a hope of better conditions in Europe, created psychological conditions favorable to a rise in sterling. It is expected that the upward movement will be supported by an improved British trade balance. The election of governments opposed to radicalism in several countries was efficacious. The increasing participation of Americans in European investments also helped create a demand for sterling or had the effect of causing the offer of large amounts of dollars on the foreign market.

The volume of American imports has lately been larger relatively to 1913 than exports. There was also the influence of speculative purchase of sterling in the expectation of a return to par but this is not considered to have been of major importance.

The rise in value of the pound is all the more remarkable when the factors against it are considered. Owing to the partial failure of the European wheat crop exports of that commodity were exceptionally heavy. The lower priced American cotton was also purchased in large quantities and a demand for dollars thus created. Moreover, 30,000,000 pounds sterling must be remitted annually to the United States for the debt. Not so much gold as in previous years was shipped to meet these payments because of the demand from India and from some European countries as a basis for their new currencies. For these reasons there was a strong demand for dollars but it was not sufficient to affedt the influence making for higher sterling.

The French franc fluctuated considerably during the year. Its value in London ranged from 63½ to 120 to the pound sterling and at New York from 3.46 to 6.77½ cents. Both French and Belgian francs reached new low points in 1924. The franc was in an unsteady position at the end of 1923 due to heavy borrowings to meet reconstruction expenditures and costs of the Ruhr occupation. Weakness led to a speculative attack in February 1924 which depreciated its value 30% in a short period. Credit from London and New York and official intervention brought about a quick recovery. Later on the value again began to fall, official intervention and more credit being necessary at the end of the year. This resulted in stabilisation for the time being at any rate. Efforts are being put forth to balance the budget but an increase in taxation receipts during 1924 of 2,000,000,000 francs was not sufficient to accomplish that result.

The Belgian franc being largely influenced by French conditions fluctuated widely. The low for the year at New York was 3.18 and the high 5.77 cents. In the case of the Belgian franc however no official intervention seems to have been necessary in order to bring about recovery. It is believed that Belgium is grappling more successfully than France with the financial situation and for that reason the outlook is more hopeful.

In November 1923 the rentenmark was introduced into Germany as a stop-gap currency. It was guaranteed by a mortgage on agricultural and industrial property and was not directly exchangeable into foreign currency. The basis of stabilisation was one billion paper marks = one gold mark = one rentenmark. In the summer of 1924 the new Reichsmark currency based on gold and foreign currency was introduced in accordance with the Dawes plan. As the German central bank has been supplied with ample reserves through recent foreign loans, this currency is now on a firm basis and there is considerable confidence that stability will be maintained.

To the financial section of the League of Nations is due the credit of attempting the rehabilitation of the currency of Austria and Hungary. In Austria a guaranteed loan in July 1923 brought about stability at about .01% of gold parity. Similar measures in 1924 succeeded in stabilizing Hungarian currency. Austrian Kronen ranged from \$14.00 to \$14.12½ per million and Hungarian from \$10.00 to \$52.00 per million, but the stabilisation was attained in the case of the latter for most of the year near the lower figure.

Although the Italian lire shows greater stability in 1924, the range being 4.03½ cents to 4.53½ cents in 1924 as compared with 4.15 to 5.23½ cents in 1923, nevertheless it disappointed expectations. It was expected that the lire would show a higher value at the end than at the beginning of 1924, but the reverse was the case. Imports of foodstuffs and raw materials were on a larger scale owing to crop failures. If this were the only cause of a depreciating exchange it would only be of a seasonal character, but political events seem to indicate less confidence in the Fascist Government.

The Swedish Crown, Dutch Guilder and Swiss Franc have been at or near par or even above par in New York during 1924. The fluctuations in the Swedish Crown ranged between 25.89 and 26.99 cents. Dutch Guilders ranged from 36.74 to 40.52 cents and Swiss francs from 17.22 to 19.48½ cents.

The Norwegian Crown moved between 12.14 and 14.18 cents and the Danish Crown between 15.30 and 17.77 cents. Both these countries have had severe labour and banking troubles in 1924. Strong efforts are being made to attain stabilization in both countries.

The Spanish Peseta affected by the decline in the franc, the financial drain due to the Morocco war, was in a bad way in 1924. It ranged from 12.14 to 14.18 cents as compared with 12.87 to 15.83 in 1923.

The Krone of Czecho-Slovakia was comparatively stable, the low at New York being 2.88 cents and the high 3.025 cents. This compares with 1.50 and 6.25 cents in 1919.

In Russia the chervonetz which was made equal to 10 gold roubles was first issued by the state bank at the beginning of 1923. By March 1924 the paper rouble had practically been withdrawn. For the whole year this currency has shown much stability on the London and Moscow markets. Fairly recent figures show an issue of 58,000,000 equivalent to about £63,000,000 sterling.

Poland during 1924 established a new central bank and a new Zloty currency. From May 5th Polish exchange was on the basis of the Swiss gold franc, the currency unit being the Zloty. One Zloty is the equivalent of 1,800,000 paper marks.

Finland, Jugo-Slavia and several other countries have also moved in the direction of currency stability.

The Indian rupee was higher. The Japanese yen depreciated and in South America there was a general improvement in exchange.

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA
(DOMINION BUREAU OF STATISTICS)
1913 = 100

	Vegetable Products	Animals and Their Products	Fibres, Textiles and Textile Products	Wood, Wood Products and Paper	Iron and Its Products	Non-Ferrous Metals and Their Products	Non-Metallic Minerals and Their products	Chemicals and Allied Products	TOTAL
1924									
Jan.	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	156.7
Feb.	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	156.6
March	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	154.2
April	136.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	150.9
May	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	150.5
June	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	152.2
July	158.6	119.9	204.7	162.5	159.2	93.1	184.9	154.5	153.8
Aug.	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	156.7
Sept.	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	153.6
Oct.	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	156.8
Nov.	169.5	134.7	193.2	156.9	154.8	99.8	177.8	154.8	157.6
Dec.	174.0	139.9	195.0	156.8	158.1	101.5	177.6	154.4	160.6

INDEX NUMBERS OF WHOLESALE PRICES IN GREAT BRITAIN
(BOARD OF TRADE)
1913 = 100

	Cereals	Meats and Fish	Other Foods	Total Food	Iron and Steel	Other Metals & Minerals	Cotton	Other Textiles	Other Articles	Total Non-Foods	All Articles
1924											
Jan.	145.3	160.0	185.8	163.7	148.9	143.3	236.1	180.4	156.9	166.3	165.4
Feb.	151.0	155.0	191.7	166.9	147.5	149.2	226.9	184.2	158.3	167.0	166.9
March	148.8	141.8	195.6	161.7	146.6	153.7	220.8	190.0	156.1	167.3	165.4
April	145.3	143.2	185.5	158.0	146.4	152.8	231.9	191.9	155.0	168.4	164.7
May	145.7	147.0	183.5	158.8	145.9	145.2	233.4	190.9	154.3	166.3	163.7
June	146.3	149.5	181.8	159.3	144.0	141.4	231.7	187.8	154.7	164.4	162.6
July	154.3	146.4	179.3	160.3	142.6	140.6	228.2	188.7	155.4	163.6	162.6
Aug.	166.6	153.2	175.9	165.5	141.4	140.1	230.2	196.0	157.6	164.9	165.2
Sept.	175.3	159.0	177.4	170.7	140.6	139.6	218.9	206.2	158.8	164.7	166.9
Oct.	187.4	159.8	190.7	179.3	137.8	139.2	223.7	209.4	159.9	165.1	170.0
Nov.	182.2	165.5	182.2	176.8	136.6	140.6	225.6	213.6	161.1	166.1	169.8
Dec.	181.5	165.3	180.8	176.0	136.1	141.8	226.3	214.7	162.9	166.9	170.1

INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES
(BUREAU OF LABOUR STATISTICS)
1913 = 100

	Farm Products	Foods	Cloths and Clothing	Fuel and Lighting	Metals and Metal Products	Building Materials	Chemicals and Drugs	House Furnishings Goods	Miscellaneous	All Commodities
1924										
Jan.	144	143	200	169	142	181	132	176	117	151
Feb.	142	143	196	180	143	182	131	176	114	152
March	137	141	191	181	144	182	130	175	113	150
April	139	137	189	179	139	182	128	175	113	148
May	136	137	187	177	134	180	127	173	112	147
June	134	136	187	175	132	173	127	172	111	145
July	141	139	188	173	130	169	126	171	112	147
Aug.	145	144	190	170	130	169	130	171	115	150
Sept.	143	148	186	168	128	171	131	171	116	149
Oct.	149	152	188	162	127	171	132	171	120	152
Nov.	150	154	190	163	129	172	134	172	123	155
Dec.	157	158	191	165	133	175	135	172	129	157

INDEX NUMBERS OF WHOLESALE PRICES IN FRANCE
(STATISTIQUE GENERALE)
Base July 1914 = 100

	Foodstuffs	Vegetable Foodstuffs	Animal Foodstuffs	Sugar, Coffee & Cocoa	Industrial Materials	Metals & Minerals	Textiles	Miscellaneous	General
1924									
Jan.	441	399	437	550	560	525	693	500	505
Feb.	484	441	444	682	647	592	745	555	555
March	455	434	430	563	558	488	678	529	510
April	423	392	424	491	492	431	594	467	459
May	425	423	401	488	5[illegible]6	440	653	456	468
June	428	421	406	492	517	456	650	474	475
July	436	416	423	514	539	479	677	495	491
Aug.	431	408	427	492	536	474	672	491	487
Sept.	440	425	441	469	545	458	704	502	496

INDEX NUMBERS OF WHOLESALE PRICES IN BELGIUM
(MINISTRY OF INDUSTRY AND LABOUR)
April 1914 = 100

	Food Products	Fuel	Tar and Other Products	Products of Metallurgical Industries	Petroleum & Its Products	Pottery Products	Glass Products	Chemical Products	Chemical Manures	Fats (Meats)	Products of Textile Industries	Building Materials	Rosin Products	Hides and Skins	Tobacco	Products of Paper Industries	India Rubber (Raw)	Total Index
1924																		
Jan.	602	705	831	553	544	610	623	498	500	547	800	493	702	410	636	637	159	580
Feb.	693	655	785	626	730	615	660	526	581	639	919	509	776	457	682	665	181	642
March	623	691	760	620	730	625	660	530	535	573	890	518	782	452	682	665	140	62[illegible]
April	521	687	612	513	636	636	586	502	476	485	754	508	621	405	614	641	115	555
May	554	677	648	505	670	628	541	454	434	500	800	504	610	399	614	641	113	557
June	546	689	620	527	681	635	541	487	448	509	816	508	594	400	614	641	114	565
July	527	641	573	519	655	634	534	502	452	529	844	502	593	400	614	641	131	566
Aug.	519	612	543	492	595	624	507	480	437	517	837	495	595	405	614	641	145	547
Sept.	558	612	521	474	568	609	481	469	441	536	845	512	596	413	545	641	153	550
Oct.	590	569	503	481	541	598	481	464	450	560	835	510	630	413	545	641	184	555
Nov.	592	574	614	511	562	602	492	468	449	574	861	509	637	418	545	641	194	569

INDEX NUMBERS OF WHOLESALE PRICES IN GERMANY
(FEDERAL STATISTICAL OFFICE)
1913 = 100

	Grain and Potatoes	Fats, Sugar, Meat & Fish	Colonial Products, Hogs	Hides & Leather	Textiles	Metals, Petroleum, Minerals	Coal and Iron	All Commodities
1924								
Jan.	81.8	140.5	190.0	140.3	185.0	112.3	139.7	117.3
Feb.	79.6	128.0	221.9	149.4	191.7	119.2	137.3	116.2
March	85.6	131.4	231.2	152.9	197.1	125.3	138.2	120.7
April	91.4	128.9	228.1	149.3	209.4	123.5	141.0	124.1
May	91.0	126.4	195.8	126.8	211.6	117.0	145.1	122.5
June	84.2	114.2	180.9	115.1	201.1	113.5	144.5	115.9
July	90.1	117.2	172.8	106.1	193.7	114.1	131.7	115.0
Aug.	98.7	131.3	164.9	109.7	192.9	118.4	129.5	120.4
Sept.	110.7	138.7	161.3	123.6	192.5	119.2	129.0	126.9
Oct.	119.8	146.6	165.3	125.3	197.3	119.9	121.9	131.2
Nov.	113.0	142.6	169.8	134.7	204.5	125.3	121.7	128.5
Dec.	117.3	143.9	171.0	135.2	209.8	130.9	121.8	131.3

INDEX NUMBERS OF WHOLESALE PRICES IN NORWAY.
(OKONOMISK REVUE)
Dec.31/13 - June 30/14 = 100

Middle of the Month	Animal Products	Vegetable Products & Salt	Feedstuffs & Fertilizer	Coal and Coke	Petroleum & Benzine	Iron	Metals	Hides and Leather	Textiles	Building Materials	Pulp Wood	Paper	All Commodities
1924													
Jan.	251	241	222	353	192	272	209	183	290	269	207	260	250
Feb.	266	256	239	353	212	289	237	203	298	272	208	260	262
March	257	265	249	353	224	293	240	203	309	277	205	263	266
April	264	264	247	353	224	293	227	195	319	281	208	263	267
May	261	258	241	328	216	286	219	188	315	280	208	267	263
June	262	268	238	328	216	277	225	187	315	281	208	270	264
July	285	288	233	314	212	274	231	187	325	284	208	272	271
Aug.	287	292	239	314	198	267	231	199	336	284	208	277	274
Sept.	294	297	247	311	189	262	231	199	341	282	208	279	275

INDEX NUMBERS OF WHOLESALE PRICES IN SWEDEN
(GOTEBERGS HANDELS TIDNING)
July 1/13 - June 30/14 = 100

	Vegetable Products	Animal Products	Agricultural Materials	Coal	Oil	Metals	Bldg. Materials	Textiles	Hides & Leather	Paper	General Index
1924											
Jan.	140	151	142	183	134	120	186	238	89	158	152
Feb.	148	142	144	176	134	121	186	235	89	153	153
March	150	136	145	194	142	128	182	238	90	149	154
April	149	129	147	234	142	122	186	250	88	147	156
May	146	133	144	160	142	121	186	253	87	146	151
June	144	138	142	147	142	118	186	247	86	150	149
July	142	142	136	145	150	118	185	233	86	150	148
Aug.	149	153	137	149	142	119	185	230	85	156	152
Sept.	151	154	142	145	139	120	185	227	84	159	153
Oct.	168	169	148	148	139	119	181	235	85	163	162
Nov.	167	163	148	148	139	121	179	247	89	163	162
Dec.	166	166	149	152	135	124	179	249	93	163	163

INDEX NUMBERS OF WHOLESALE PRICES IN ITALY.
(CHAMBER OF COMMERCE, MILAN)
1913 = 100

	Food Products	Vegetable Products	Animal Products	Industrial Materials	Textiles	Chemical Products	Minerals and Metals	Building Materials	Miscellaneous Vegetable Products	Miscellaneous Materials	General Index
1924											
Jan.	558.89	510.04	630.19	536.56	750.66	407.32	545.79	539.31	474.59	531.94	543.09
Feb.	561.81	523.88	615.79	535.44	733.26	409.36	545.49	536.93	476.89	538.61	543.11
March	573.13	543.23	614.85	539.64	718.40	411.29	561.31	547.07	474.52	517.18	549.31
April	576.50	545.66	619.63	539.98	725.25	411.83	555.44	549.04	475.75	549.62	550.54
May	573.08	535.52	626.41	535.77	724.31	412.48	544.75	550.72	467.08	542.99	546.55
June	561.72	529.56	607.22	526.53	695.29	405.73	540.01	547.85	461.78	536.61	536.71
July	531.09	486.30	596.20	550.79	696.92	480.19	541.68	553.43	464.03	538.17	544.88
Aug.	528.24	484.98	592.76	553.71	704.45	488.23	545.[illegible]	556.26	470.45	537.88	546.05
Sept.	532.56	482.21	606.18	553.24	675.43	497.72	543.94	558.57	488.21	540.08	546.24
Oct.	563.11	518.77	627.11	563.23	677.15	517.79	546.57	559.86	519.87	547.77	563.19
Nov.	584.45	546.55	638.22	575.73	692.92	533.72	555.00	574.94	543.80	549.21	578.30

INDEX NUMBERS OF WHOLESALE PRICES IN AUSTRALIA.
(COMMONWEALTH STATISTICIAN)
Base 1911 = 1000

	Metals and Coal	Textiles & Leather	Agricultural Produce	Dairy Produce	Groceries	Meat	Building Materials	Chemicals	All Commodities
1924									
Jan.	1823	2657	1733	1794	1707	2366	1981	1894	1984
Feb.	1833	2606	1655	1753	1716	2443	1942	1826	1957
March	1833	2497	1592	1628	1721	2339	1943	1826	1899
April	1832	2529	1580	1593	1700	2351	1891	1808	1893
May	1833	2491	1609	1582	1714	2145	1884	1805	1884
June	1830	2324	1619	1673	1729	2199	1851	1803	1863
July	1834	2308	1629	1721	1731	2077	1825	1788	1855
Aug.	1835	2282	1688	1673	1719	1937	1762	1784	1843
Sept.	1838	2250	1644	1667	1720	2178	1705	1784	1846

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES

COUNTRY	CANADA					UNITED STATES							
Authority	Dominion Bureau of Statistics	U. S. Federal Reserve	Michell	Bank of Commerce		Bureau of Labor Statistics	U. S. Federal Reserve Board	Bradstreets		Dun		Gibson	Annalist
Number of Commodities	236	70	40	24 expts.	24 impts.	404	100	106	106	200	200	22 foods	22 foods
Base Period	1913	1913	1900-09	1909-13	1909-13	1913	1913	1913		1913		1913	1890-99
Date													
1913	100	100	100	103.6x	101.2x	100	100	9.2115	100	120.887	100	100	100(c)
1914	102.3			105.9x	97.2x	98		8.9034	97	122.211	101	105	104
1915	109.9			115.4x	114.8x	101		9.8530	107	126.393	104	110	102
1916	131.6			131.5x	141.8x	127		11.8237	128	148.807	122	129	126
1917	178.5			187.5x	210.5x	177		15.6385	170	204.121	169	191	187
1918	199.0			207.2x	221.1x	194		18.7117	203	229.220	190	211	205
1919	209.2	207	234.	222.1x	221.1x	206	211	18.6642	203	230.846	190	209	211
1920	243.5	250	255.	270.1x	272.0x	226	239	18.8095	204	248.721	205	219	202
1921	171.8	167	181.	158.5x	150.5x	147	149	11.3696	123	170.451	141	124	125
1922	152.0	149	164.	154.2x	161.7x	149	158	12.1185	132	171.660	142	124	133
1923	153.0	150	166.			154	164	13.4028	146		157	127	127
1923													
September	154.6	149	178.8	153.3	163.6	154	163	12.9143	140	187.981	155	129	126
October	153.1	147	174.2	152.1	163.8	153	163	13.0974	142	190.827	158	130	126
November	153.3	145	176.9	148.3	163.2	152	163	13.1378	143	191.844	159	128	126
December	153.5	143	177.3	147.1	164.7	151	163	13.4358	146	190.923	158	126	125
1924													
January	156.9	146	178.3	149.8	165.3	151	163	13.2710	144	189.930	157	128	126
February	156.8	149	180.1	151.2	165.9	152	163	13.1966	143	191.095	158	131	133
March	154.4	147	176.9	150.3	166.0	150	160	12.8957	140	190.741	158	133	137
April	151.1	143	173.9	145.8	163.9	148	158	12.6574	137	186.780	155	132	129
May	150.6	143	173.8	146.7	161.6	147	156	12.5568	136	184.675	153	127	125
June	152.3	145	172.0	147.4	159.0	145	154	12.2930	133	183.821	152	125	124
July	153.9	147	175.6	146.0	161.2	147	156	12.2257	133	185.485	153	133	131
August	156.8	149	175.5	150.0	163.5	150	158	12.6231	137	188.031	155	139	135
September	155.9	146	172.9	147.8	160.5	149	156	12.8095	139	188.710	156	139	137
October	157.0	148	174.0	150.7	161.7	152	159	12.9987	141	190.878	158	144	139
November	157.7	148	175.1	151.6	163.7	153	160	13.3499	145	193.734	160	145	141
December	160.9	149	177.2	155.9	164.2	157	165	13.5289	147	197.993	164	153	147
1925													
January	165.2							13.9347	151	202.565	168		

(c) converted to 1913 base) (x) July)

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES

COUNTRY	UNITED KINGDOM					EUROPE: FRANCE		EUROPE: ALSACE LORRAINE	EUROPE: GERMANY		
Authority	Board of Trade	Economist	Statist	Times	U.S. Federal Reserve Bd.	Statistique Generale	U.S. Federal Reserve Bd.		Federal Statistical Office		Frankfurter Zeitung
Number of Commodities	150	44	45	60	65-70	45	70	55	38		98. From beginning 1924-100
Base Period	1913	1901-05	1867-77	1913	1913	1901-10	1913	July 1914	1913	1913	July 1914
Date											
1913	100	100 (c)	100 (c)	100	100	100 (c)	100		100	100	
1914		98,7	100			102,0		100	106		100
1915		123,1	127,1			139,8			142		
1916		160,5	159,5			188,2			153		
1917		204,1	206,1			261,6			179		
1918		224,9	226,5			339,2			217		
1919		235,1	241,9		241	356,2			415		
1920	307,3	283,2	295,3		310	509,4	512		1486		(Jan)1997
1921	197,2	181,0	182,4		198	345,0	344		1911		2127
1922	156,9	159,5	154,1	157,8	165	326,6	319		34182	(b)	49559
1923	158,9	162,1	152,9	161,8	170	419,0	394		16619873719x	93	26523815699
1923											
September	157,6	159,6	150,4	160,1	165	423,6	404	439	2394889x	102	18205350x
October	158,1	160,4	150,2	161,1	165	420,5	404	444	709483656x	108	4907150000x
November	160,8	168,6	155,8	168,1	171	442,9	416	448	72570000z	139	164960000000x
December	163,4	170,1	156,7	169,1	177	458,6	426	463	126160000z	126	139740000000x
1924											
January	165,4	173,1	161,4	173,8	178	494,6	445	492		117	136290000000x
February	166,9	173,5	163,3	172,5	180	543,5	469	535		116	140630000000x
March	165,4	172,3	161,2	169,0	180	499,4	483	578		121	143900000000x
April	164,7	172,1	160,9	168,0	191	449,5	428	519		124	145640000000x
May	163,7	168,3	160,5	165,3	177	458,3	428	475		123	137500000000x
June	162,6	168,4	160,4	164,7	174	465,1	442	501		116	129040000000x
July	162,6	173,1	162,8	167,5	174	480,8	440			115	130170000000x
August	165,2	172,0	162,4	169,1	173	477	442			120	
September	166,9	175,7	166,2	173,4	172	486	436			127	
October	170,2	180,1	171,9	176,8	175	497	442			131	
November	169,8	179,6	171,2	177,1	176	504	449			129	
December	170,1	180,5		179,3	177	508	451			134	

(c) converted to 1913 base (b) converted to gold base (x) 000's omitted (z) 000.000's omitted)

E U R O P E

COUNTRY	AUSTRIA	SWITZERLAND	BELGIUM	HOLLAND	NORWAY	SWEDEN		DENMARK	SPAIN
Authority	Federal Statistics Office	Dr. Lorenz	Ministry of Industry and Labour	Central Bureau of Statistics	Okonomisk Revue	Gotebergs Handels Tidning	Commerce Department	Finanstidende	Dir. General of Statistics
Number of Commodities		71	130	48	93	47	160	33	74
Base Period	January July 1914	July 1914	April 1914	1913	Dec.31/13-June 30/14	July 1/13-June 30/14	1913	July 1/12 June 30/14	1913
Date									
1913				100	100	100	100	100	100
1914	100	100	100	109	115	116		134	101
1915				146	159	145		149	119
1916				226	233	185		206	141
1917				276	341	244		284	166
1918				373	345	339		292	207
1919				304	322	330		340	204
1920				292	377	347	359	341	221
1921		196	366	182	298	211	222	178	190
1922		168	367	160	233	162	173	181	176
1923	1783317	181	497	151	232	157	163	210	172
1923									
September	1779400	173	514	145	234	155	162	202	174
October	1759700	181	515	148	237	153	161	205	171
November	1779500	182	531	153	242	151	160	207	173
December	1818100	182	545	154	244	150	160	210	176
1924									
January	1874800	183	580	156	250	152	161	223	178
February	1915800	183	642	158	262	153	162	227	180
March	1912900	180	625	155	266	154	162	228	180
April	1946500	182	556	154	267	156	161	225	184
May	1946500	181	557	153	263	151	160	219	179
June	1828200	178	565	151	264	149	158	220	179
July	1913300	173	566	151	271	148	157	233	182
August	2013600	171	547	151	274	152	159	231	182
September	1937000	170	550	158	275	153	163	234	184
October	2008600	169	555	161	276	162	167	231	186
November	2076600	169	569	161	277	162	167	232	181
December	2075400	170	566		278	163	168	234	

E U R O P E

COUNTRY	ITALY		FINLAND			POLAND	RUSSIA	BULGARIA	CZECHOSLOVAKIA
Authority	Bachi	Milan Chamber of Commerce	Bank of Finland		Official	Commerce Reports	"Gosplan"	Dir. Gen. of Statistics	Central Bureau of Statistics
Number of Commodities	100	125	Impts.	Expts.	135	58			126
Base Period	1901-05	1913	1913		1913	January 1914	1913	1913	July 1914
Date									
1913	100(c)	100	100	100	100		1	100	
1914	95.1		106	103		100		101	100
1915	132.7		162	134				121	
1916	199.7		227	254				1181	
1917	308.3		519	375				328	
1918	409.1		741	415				624	
1919	364.4		755	441				1348	
1920	624.4		1387	1053	1183			1686	
1921	577.5	517	1329	1213	1263	57046		1800	
1922	562.3	529	1072	1180	1219	137575	15790x	2508	1355
1923	574.6	536	915	1145	1095	21645826	637118x	2534	994
1923						(y)			
September	569.2	531	923	1157	1089	73022	549010x	2266	957
October	563.4	535	917	1152	1077	273807	875000x	2263	973
November	571.4	529	916	1147	1070	679437	1731000x	2412	964
December	577.2	535	915	1145	1096	1423007	3781000x	2597	984
1924									
January	570.8	543	899	1157	1071		1.81(b)	2711	991
February	572.8	543	921	1148	1078	111.9(a)	1.87(b)	2658	1029
March	576.7	549	934	1150	1094	110.5(a)	1.61(b)	2612	1036
April	578.7	551	939	1127	1095	109.1(a)	1.57(b)	2798	1022
May	579.7	547	950	1111	1090	104.0(a)	1.59(b)	2551	1015
June	566.1	537	947	1105	1088	100.6(a)	1.55(b)	2811	981
July	567.4	545	941	1102	1085	102.3(a)	1.64(b)	2737	965
August	572.3	546	945	1105	1111	109.2(a)	1.75(b)	2853	997
September	580.1	547	947	1104	1117	112.4(a)	1.73(b)	2848	997
October	601.7	563	947	1098	1114	116.4(a)	1.64(b)		1008
November	620.5	578	952	1091	1120	116.6(a)	1.64(b)		1020
December		593					1.68(b)		1031

(x) 000's omitted (y) Base 1914 = 100 (a) 1924 Zloty prices (b) 1924 Rbl. Czervonetz Prices (c) converted to 1913 base)

	ASIA					OCEANIA			AFRICA	
COUNTRY	INDIA		CHINA	JAPAN		COMMONWEALTH OF AUSTRALIA	NEW SOUTH WALES	NEW ZEALAND	SOUTH AFRICA	EGYPT
Authority	Dept. of Statistics Calcutta	Labour Office Bombay	Bureau of Markets Shanghai	Bank of Japan	U.S. Federal Reserve Bd.	Commonwealth Statistician	New South Wales	Government Statistician	Census and Statistics Office	Dept. of Statistics (Cairo)
Number of Commodities	75	43		56	90	92	100		188	23
Base Period	July 1914	July 1914	February 1913	October 1899	1913	1911	1911	1909-13	1910	Jan. 1. 1913 - July 1. 1914
Date										
1913			100	100 (c)	100	100 (c)	100 (c)	1000 (c)	100 (c)	
1914	100	100		95,5		105.6	104.1	1044	96,9	100
1915	112			96,6		147,4	128.5	1230	107.0	103
1916	128			117,1		138.2	136,4	1387	122.6	128
1917	147			148,5		152,8	158.2	1507	140.7	176
1918	180	237		195.8		177.8	177.0	1753	153.1	211
1919	198	222		235,9	235	188,9	191,4	1777	164,8	231
1920	204	215	152.0	259.4	240	227,9	229,2	2117	223.2	316
1921	181	196	150,2	200.4	181	174,9	179.1	2007	160.4	173
1922	180	184	145,6	195.8	182	161,6	164,8	1775	128.4	145
1923	176	178	156.4	199.1	188	178.7	176.5	1747	126.6	132
1923										
September	174	177	156.5	210.2	190	179.9	181.5	1767		[illegible]
October	174	179	156,1	211.5	193	[illegible]	[illegible]	1758	125.3	129
November	177	184	157.3	210.1	199	181.0	176,7	1747		134
December	179	188	157,5	210.5	205	182,2	176.4	1737		136
1924										
January	172	188	156.7	210.9	205	182.4	178.4	1751	131.4	133
February	178	188	159,6	207.7	200	179,9	175,6	1801		135
March	179	181	157.5	205.7	200	174,5	171.5	1801		136
April	174	184	153,7	206,6	201	174,0	[illegible]	1784	[illegible]	134
May	176	181	154.3	205.	200	173,1	171.0	1795		135
June	176	185	151,8	199.	189	171.1	170.4	1810		131
July	179	184	151,5	195.	191	170,5		1805	134.8	132
August	180	184	150,9	200.	196	169.4		1811		143
September	179	181	149,3	206.	198	169,7		1799		148
October	181	181	152,8	212.	206	171.		1799	133.	156
November	180		154,9			169.		1808		

(c) converted to 1913 base)