INDEX

VOLUME I 1960-61

GENERAL INDEX

| | Issue No. | Page | | Issue No. | Page |
|--|--------------|----------------|--|--------------|-------------|
| Accepting houses, see "Banks: | | | Overseas and foreign banks in | | |
| Overseas and foreign banks and | | | London, advances by | 4 | 22 |
| accepting houses" | | | Pressure for repayment of | 5 | 4 |
| | | | Private sector, estimation of changes in advances to | 1 | 27 |
| American banks in London | | | Reclassification of certain items | 1 | 21 |
| Activity in Euro-dollar market | 3 | 10 | previously included by banks | | |
| Reduction in advances, 3rd | _ | 0 | under advances | 5 | 7 |
| quarter 1961 See also "Banks: Overseas and | 5 | 8 | Restraint on: | | |
| foreign banks" | | | April 1960 | 1 | 4 |
| Totolgh banks | | | July 1961 | 4 | 6 |
| Australia | | | | | |
| Balance of payments: | | | Bank deposits | | |
| 1960, 4th quarter | 2 | 8 | In foreign currency: | | |
| 1961, 1st " | 3 | 8 | 1960, 1st half | 3 | 10 |
| 2nd " | 4 | 4 | 3rd quarter | 1 | 10 |
| 3rd " | 5 | 10 | 4th ,, | 2 | 7 |
| I.M.F. drawing | 4 | 4, 15 | 1961, 2nd " | 4 | 8, 11, 16 |
| | | | 3rd " | 5 | 3, 4, 7, 16 |
| Balance of payments, U.K. | | | Movements in: | | |
| Invisibles in the balance of pay- | | | 1960, quarter ended mid-June | 1 | 12 |
| ments (article) | 5 | 17 | mid-Sept. | 1 | 15, 17 |
| Leads and lags in overseas trade | | | mid-Dec. | 2 | 9 |
| (article) | 2 | 18 | year | 3 | 10, 15 |
| United Kingdom overseas port- folio investments, 1958 to 1960 | | | 1961, quarter ended mid-Mar. | 3 | 10, 12 |
| (article) | 3 | 30 | mid-June | 4 | 11, 13, 17 |
| 1960, 2nd quarter | 1 | 5 | mid-July to mid-Oct | 5 | 8 |
| 3rd " | 1 | 7 | Overseas and foreign banks in London, deposits with | 4 | 19 |
| 4th " | 2 | 7 | Private sector, estimation of | 7 | 19 |
| 1961, 1st " | 3 | 8 | changes in deposits of | 1 | 26 |
| 2nd " | 4 | 3 | | 3 | 14 |
| 3rd " | 5 | 11 | | | |
| Outlook for 1961/62 | 3 | 5, 9 | Bank for International Settlements. | | |
| | | | Basle, arrangements made for | | |
| Bank advances | | | central bank co-operation in | | |
| British Bankers' Association | | | exchange markets at meeting in | | |
| analysis: | | 4.0 | March 1961, see "Basle arrangements" | | |
| 1960, quarter ended mid-May | 1 | 12 | ments | | |
| mid-Aug. mid-Nov. | 1 2 | 11, 15 8, 9 | Bank notes | | |
| 1961, quarter ended mid-Feb. | 3 | 4, 13 | Bank note printing (article) | 4 | 24 |
| mid-May | 4 | 11, 13 | Bank note printing (article) | 7 | 2-4 |
| mid-Aug. | 5 | 12 | Bank Rate | | |
| mid-Nov. | | | Changes in: | | |
| (footnote) | 5 | 12 | 5 % to 6 %, 23rd June 1960 | 1 | 7 |
| For export finance | 2 | 15 | 6 % to $5\frac{1}{2}$ %, 27th Oct. 1960 | 1 | 11, 12 |
| Movements in a | 3 | 22, 25 | $5\frac{1}{2}\%$ to 5 %, 8th Dec. 1960 | 2 | 3 |
| Movements in: 1960, quarter ended mid-June | | 4.10 | 5 % to 7 %, 25th July 1961 | 4 | 5 |
| mid-Sept. | 1 | 4, 12 | 7 % to $6\frac{1}{2}$ %, 5th Oct. 1961 | 5 | 9 |
| mid-Sept. | 2 | 11, 15 9 | $6\frac{1}{2}\%$ to 6 %, 2nd Nov. 1961 | 5 | 9 |
| year | 3 | 9, 10, 15 | | | |
| 1961, mid-Feb. to mid-May | 3 | 4 | Banks | | |
| quarter ended mid-Mar. | 3 | 3, 4, 10, | Central banks, co-operation in | | |
| | | 11, 13 | exchange markets, see "Basle arrangements" | | |
| mid-March to mid-July | 4 | 12 | | 2 | 9 |
| quarter ended mid-June | 4 | 13, 16 | Credit clearing scheme | 3 | 14 |
| mid-June to mid-Sept. | 5 | 15 | July 1961 measures affecting the | 3 | 17 |
| mid-July to mid-Oct. | 5 | 7 | banks | 4 | 5 |

| | Issue No. | | | Issue No. | Page |
|--|--------------|----------------|---|--------------|------------|
| London clearing banks: | | | Interest rates, rise in: | | |
| 1960, quarter ended mid-June | 1 | 4, 12 | 1960 | 1 | 4, 13 |
| mid-Sept. | 1 | 11, 15 | 1961 | 4 | 17 |
| mid-Dec. | 2 | 9 | ······· | 5 | 15 |
| year mid-Dec. to mid-May | 3 | 10 | Shortage of funds, autumn 1960 Transactions: | 1 | 11 |
| 1961 | 3 | 4 | 1960, 4th quarter | 2 | 10 |
| 1961, quarter ended mid-Mar. | 3 | 12 | year | 3 | 9 |
| mid-June | 4 | 11, 12, 13 | 1961, 2nd quarter | 4 | 16 |
| month ended mid-July | 4 | 13 | 3rd " | 5 | 15 |
| mid-July to mid-Oct Northern Irish Banks: | 5 | 7 | Canada | | |
| 1960, year | 3 | 10 | Economic conditions: | | |
| Overseas and foreign banks in | 1) | 10 | 1960, 3rd quarter | 1 | 8 |
| London (article) | 4 | 18 | 4th ,, | 2 | 7 |
| Overseas and foreign banks and accepting houses: | | | Exchange value of dollar, reduc- | 4 | 7 |
| Dec. 1958 to June 1960 (foot- | | | tion, June 1961 | 4 | |
| note) | 1 | 6 | Capital issues | | |
| 1960, 2nd half | 2 | 7 | Capital issues on the United | | |
| year | 3 | 10 | Kingdom market (article) | 5 | 35 |
| 1961, 1st quarter | 3 | 6 | 1960, 2nd quarter | 1 | 4, 14 |
| 2nd " | | 1, 13, 16, 17 | 3rd " | 1 | 7 |
| 3rd " | 5 | 8, 15 | year | 3 | 9 |
| Scottish banks: | | 0, 10 | 1961, 1st quarter | 3 | 4 |
| 1960, quarter ended mid-June | 1 | 12 | 2nd " | 4 | 11, 16 |
| mid-Sept. | 1 | 15 | 3rd " | 5 | 7, 15 |
| mid-Dec. | 2 | 10 | Oct | 5 | 9 |
| year | 3 | 10 | Overseas borrowing in London | 3 | 21, 26 |
| 1961, quarter ended mid-June | 4 | 13, 14 | | | |
| month ended mid-July | 4 | 13 | Capital movements, international, | | |
| mid-July to mid-Oct | 5 | 8 | see "Overseas funds" | | |
| See also: | | | Commercial bills | | |
| Lloyds Bank Eastern branches | | | Commercial bills (article) | 5 | 26 |
| Special Deposits | | | 1961, 1st quarter | 3 | 4, 11, 13 |
| | | | 2nd ,, | 4 | 12, 16, 17 |
| Basie arrangements | | | end-June | 4 | 12, 10, 17 |
| Initiation | 3 | 7 | July | 4 | 13 |
| | 4 | 9 | 3rd quarter | 5 | 8 |
| Objectives | 3 | 9 | July 1961 measures | 4 | 6 |
| | 4 | 10 | Overseas and foreign banks' | | |
| Outstanding debt: | | | holdings | 4 | 22 |
| 1961, end-June | 4 | 10 | Private sector, estimation of | | |
| end-Sept | 5 | 14 | changes in liabilities on com- | | |
| Repayments: | 4 | 11 | mercial bills | 1 | 27 |
| 1961, 3rd quarter | | 11 | Committee on the Working of the | | |
| 4th " | 5 | 5, 12, 13 5 | Monetary System (Radcliffe Committee) and: | | |
| D-1-: | | | Export finance | 3 | 24 |
| Belgium | | | Investment trusts and unit trusts, | | |
| Invisibles in the balance of payments | 5 | 17 | evidence | 4 | 29 |
| Rise in bank rate, Aug. 1960 | 1 | 8 | Leads and lags in overseas trade | 2 | 18 |
| Tribe in bank rate, riag. 1700 | • | | Overseas and foreign banks, | | |
| Berne Union, international under- | | | figures | 4 | 18 |
| standings on export credits | 3 2 | 3, 24, 25, 28 | 6 | - | 7 11 |
| Budget | | | Common market | 5 | 7, 11 |
| April 1960 | 1 | 3 | Companies | | |
| April 1961 | 3 | 5 | Financial surplus: | | |
| Quarterly figures, see | 3 | | 1952-59 | 1 | 21 |
| "Exchequer financing" | | | 1960 | 3 | 15 |
| | | | Financial transactions: | | |
| Building societies | | | 1960, 2nd quarter | 1 | 4, 14 |
| Exchequer lending suspended, | | | 3rd " | 1 | 7 |
| July 1961 | 4 | 5 | year | 3 | 9 |

| | Issue | | | Issue | |
|--|-------|------------|--|--------|------------------------|
| | No. | Page | | No. | Page |
| 1961, 1st quarter | 3 | 4, 11 | See also "Bank deposits: In | | |
| 2nd " | 4 | 16 | foreign currency" | | |
| 3rd " Insurance companies, July 1961 | 5 | 15 | European Economic Community | 5 | 7, 11 |
| measures affecting | 4 | 6 | Exchange control | | |
| Hire purchase finance com- | | | Exports of capital goods | 3 | 22 |
| panies | | | July 1961 measures | 4 | 5 |
| Investment trusts | | | Leads and lags in overseas trade | 2 | 21 |
| Credit clearing scheme | 2 | 0 | Exchequer financing | | |
| Effect on banking statistics | 2 | 9 | 1960, quarter ended mid-June | 1 | 13 |
| Credit control | | | mid-Sept. mid-Dec. | 1 2 | 15 10 |
| Chancellor's warning and meas- | 14 | | year | 3 | 10 |
| ures taken, April 1960 | 1 | 3 | 1961, quarter ended mid-Mar. | 3 | 10, 11 |
| Further easing not justified, 1st quarter 1961 | 3 | 3 | mid-June | 4 | 12, 14 |
| June 1960 measures | 1 | 7 | mid-Sept. | 5 | 12 |
| July 1961 measures | 4 | 5 | Basle arrangements | 4 | 10 |
| See also: | | | Outlook for 1961/62 | 3 | 5 |
| Bank Rate | | | Formant Commen | | |
| Hire purchase controls | | | Export finance Finance for exports (article) | 3 | 21 |
| Special Deposits | | | Re-financing of medium-term | 3 | 21 |
| Deutschemark, see "Germany" | | | export credits (article) | 2 | 15 |
| Deutschemark, see Germany | | | Export Credits Guarantee De- | | |
| Discount market | | | partment | 2 | 15 |
| 1960, 2nd quarter | 1 | 14 | De Grancable avect andita | 3 | 23, 28 |
| 3rd " | 1 | 16, 17 | Re-financeable export credits, reclassification in banking | | |
| 4th " | 2 | 11 | statistics | 3 | 4, 13 |
| 1961, 1st " | 3 | 6, 11 | | | |
| 2nd " Overseas and foreign banks, | 4 | 11, 17 | Exports | | |
| loans to | 4 | 21 | 1960, 1st quarter | 1 | 3 6 |
| See also "Treasury Bill rate" | | | 2nd " 3rd " | 1 | 8, 11 |
| | | | 4th ,, | 2 | 8 |
| Domestic economic situation | | | 1961, 1st " | 3 | 8 |
| 1960, outlook in April | 1 | 3 5 | 2nd " | 4 | 3 |
| June 3rd quarter | 1 | 11 | 3rd " | 5 | 6,11 |
| end-Oct. to early Dec | 2 | 3 | Rate of increase needed | 4 | 3 |
| 1961, outlook in Jan | 2 | 8 | (Footnote) | 5 | 11 |
| 1st quarter | 3 | 3 | See also "Leads and lags" | | |
| 2nd quarter and outlook | | | Financial surplus of the private | | |
| in July | 4 | 4 | sector, see "Private sector" | | |
| 3rd quarter and outlook in Oct. | 5 | 6 | | | |
| | | Ü | Ford Motor Company | | |
| Economic policy measures, see: | | | Purchase of minority share- | | |
| Bank Rate | | | holding in U.K. subsidiary | 2 | 4 |
| Budget | | | Effects on various statistics | 2 | 5, 6, 8, |
| Credit control Hire purchase controls | | | | 3 | 9, 10, 11 4, 8, 10, |
| Special Deposits | | | | 3 | 13, 15 |
| | | | Faraira and and a lat | | |
| Equity market | | | Foreign exchange market | | , |
| 1960, 2nd quarter | 1 | 7 10 | 1960, 2nd quarter | 1 1 | 6 8 |
| 441- | 2 | 7, 10 6 | 4th ,, | 2 | 5 |
| 1961, 1st " | 3 | 4 | 1961, 1st ", | 3 | 6 |
| 2nd " | 4 | 11, 16 | Mar. to July | 4 | 7 |
| Oct | 5 | 9 | July to Oct | 5 | 3 |
| Funo dellors | | | T | | |
| Euro-dollars 1960, 1st half | 3 | 10 | France | | 10 |
| Growth of the market in | 4 | 10 19 | Bank rate reduction, Oct. 1960 | 1 2 | 10 6 |
| | | ., | | | Ü |

| | Issue | | | Issue | |
|---|-------|--------------------|--|-------|----------|
| | No. | Page | | No. | Page |
| Debt repayment to U.K., 3rd | 5 | 2 11 12 | 1961, quarter ended mid-Mar. | 3 | 4, 12 |
| quarter 1961 Economic conditions, 3rd quar- | 5 | 3, 11, 12 | mid-June | 4 | 11, 15 |
| ter 1961 | 5 | 10 | mid-Sept. | 5 | 9, 14 |
| Inflow of funds | 3 | 7 | Private sector, estimation of changes in holdings of | 1 | 25 |
| Invisibles in the balance of pay- | | | onanges in holdings of illimit | - | 23 |
| ments | 5 | 17 | Gold market | | |
| G 14 | | | 1960, April to Oct | 1 | 10 |
| General Agreement on Tariffs and | 4 | 7 | Oct. to Jan. 1961 | 2 | 4 |
| Trade, negotiations | 4 | / | 1961, Feb. and Mar | 3 | 8 |
| Germany, Western | | | April to Aug | 4 | 8 |
| Balance of payments, 1st quar- | | | July to Oct | 5 | 5 |
| ter 1961 | 3 | 9 | Statement by U.S. Treasury, | 1 | 10 |
| Debt repayment to U.K., April | | | Oct. 1960 | 1 2 | 10 5 |
| 1961 | 4 | 4, 14, 15 | U.S. Gold Regulations amended | 4 | 8 |
| | 5 | 11 | U.S.S.R., sales by | 7 | 0 |
| Economic conditions, 3rd quar- | _ | 10 | Government expenditure, see | | |
| ter 1961 | 5 | 10 | "Public sector" | | |
| Economic policy changes: | 1 | 6.0 | Trends in current and capital | | |
| 1960, June | 1 | 6, 9 | expenditure, see "Domestic | | |
| 3rd quarter | 1 | 8, 9 11 | economic situation" | | |
| 1404 | 2 | 3 | Government stocks, see "Gilt- | | |
| 1961, Jan | 2 | 4 | edged stocks" | | |
| 1st quarter | 3 | 6 | 00000 | | |
| Inflow of funds: | _ | ŭ | Governor of the Bank of Eng- | | |
| 1960, 3rd quarter | 1 | 9 | land, speeches | | |
| 4th ,, | 2 | 3 | 20th Oct. 1960: Mansion House | 1 | 19 |
| 1961, Jan. and Feb | 3 | 5, 6 | 9th Feb. 1961: Institute of Bankers, Scotland | 2 | 13 |
| Mar. and April | 3 | 7 | 5th Oct. 1961: Mansion House | 5 | 32 |
| Invisibles in the balance of pay- | | 127 | Jul Oct. 1901. Mansion House | 3 | 32 |
| ments | 5 | 17 | Guilder, see "Netherlands" | | |
| Revaluation of deutschemark, March 1961 | 3 | 6 | | | |
| Effects on exchange markets | 3 | 12 | Hire purchase controls | | |
| Effects of exchange markets | 4 | 7, 9 | General effects | 3 | 5 |
| Visit by Secretary of U.S. | • | ,,,, | April 1960: re-imposition | 1 | 4 |
| Treasury | 2 | 5 | Oct. 1960: no change | 1 | 12 |
| | | | Jan. 1961: relaxation | 2 | 9 |
| Gilt-edged stocks | | | Hire purchase finance companies | | |
| Analysis of changes in holdings, | | | Deposit rates: | | |
| see: | | | 1960, 2nd quarter | 1 | 13 |
| Banks | | | Nov | 2 | 6 |
| Discount market | | | 1961, 2nd quarter | 4 | 11 |
| Exchequer financing | | | 3rd " | 5 | 4 |
| Private sector | | | July 1961 measures affecting | 4 | 6 |
| Gilt-edged market: | 1 | 4 14 | | 5 | 4 |
| 1960, 2nd quarter | 1 | 4, 14 7, 10, 17 | Overseas funds placed with: | | |
| 441. | 2 | 6 | 1960, 2nd quarter | 1 | 14 |
| 1961, 1st " | 3 | 4,6 | 4th " | 2 | 7 |
| 2nd " | 4 | 11 | 1961, 2nd " | 4 | 11, 16 |
| July to Oct | 4 | 12 | Mar. to Sept. | 5 | 4 |
| | 5 | 8 | Rise in interest rates and in down-payments, Aug. 1961 | 4 | 17 |
| July measures, expected effect | 4 | 5 | down payments, riug. 1701 | 5 | 6, 15 |
| Official policy, Oct. 1960 | 1 | 12 | Transactions: | | 0, 10 |
| Outlook after Budget, April | | | 1961, 2nd quarter | 4 | 16 |
| 1961 | 3 | 5 | 3rd " | 5 | 4, 7, 15 |
| Overseas and foreign banks' | | | See also: | | |
| holdings | 4 | 21 | Bank advances: British | | |
| Overseas funds invested in: | | 1.4 | Bankers' Association | | |
| 1960, quarter ended mid-June mid-Sept. | 1 | 14 | analysis | | |
| mid-Dec. | 2 | 16 11 | Domestic economic situa- tion | | |
| year | 3 | 10, 15 | Personal sector | | |
| J-011 | | 10, 13 | 2 3.30mar Sector | | |

| | Issue No. | Page | | Issue No. | Page |
|--|--------------|-----------|------------------------------------|--------------|-----------|
| Imports | | - "• | Investment trusts | | |
| 1960, 1st quarter | 1 | 3 | Investment trusts and unit trusts | | |
| 2nd " | 1 | 5 | (article) | 4 | 29 |
| 3rd " | 1 | 7 | Capital issues: | | |
| 4th " | 2 | 8 | 1961, 2nd quarter | 4 | 16 |
| 1961, 1st " | 4 | 4 | 3rd " | 5 | 15 |
| 2nd " | 4 | 3 | | | |
| 3rd " | 5 | 11 | Invisibles, see "Balance of pay- | | |
| See also "Leads and lags" | | | ments " | | |
| | | | | | |
| India | | | Italy | | |
| Balance of payments, 3rd quarter 1961 | 5 | 10 | Inflow of funds | 3 | 7 |
| ter 1961 | 3 | 10 | Invisibles in the balance of pay- | | |
| Insurance companies | | | ments | 5 | 17 |
| July 1961 measures affecting | 4 | 6 | Labour shortages, 3rd quarter | | |
| Long-term credits for exports | 3 | 29 | 1961 | 5 | 10 |
| zeng term eredite ter emperts | _ | | | | |
| Interest rates | | | Japan | | |
| Export credits, rate of interest | | | Invisibles in the balance of pay- | | |
| on | 3 | 25 | ments | 5 | 17 |
| Movements in various coun- | | | Visible trade, 3rd quarter 1960 | 1 | 8 |
| tries: | | | • | | |
| 1960, 2nd quarter | 1 | 6 | Leads and lags | | |
| 4th " | 1 | 10 | Leads and lags in overseas trade | | |
| See also: | | | (article) | 2 | 18 |
| Bank Rate | | | 1961, 1st quarter | 3 | 6, 8 |
| Building societies | | | 3rd " | 4 | 7 |
| Foreign exchange market | | | | 5 | 3, 7, 8 |
| Gilt-edged stocks | | | | | -, -, - |
| Hire purchase finance compani | es | | Lloyds Bank Eastern branches | | |
| Local authorities | | | Transfer to National & Grind- | | |
| Tax Reserve Certificates | | | lays Bank, effect on banking | | |
| Treasury Bill rate | | | statistics | 3 | 12, 13 |
| International Monetary Fund | | | | | |
| Acceptance by the United King- | | | Local authorities | | |
| dom of the obligations of | | | Interest rates of, switching of | | |
| Article VIII (explanatory note) | 2 | 17 | foreign currency deposits to, | | |
| Annual Meeting: | | | etc.: | | |
| Sept. 1960 | 1 | 9 | 1960, 2nd quarter | 1 | 14 |
| Sept. 1961 | 5 | 5 | 4th " | 2 | 6,7 |
| Australian drawing, April 1961 | 4 | 4, 15 | year | 3 | 10 |
| Replenishment of resources by | | | 1961, 1st quarter | 3 | 6 |
| borrowing | 5 | 5 | 2nd " | 4 | 8, 11, 16 |
| Sale of gold | 4 | 9 | July to Oct | 5 | 4,7 |
| Speech by Managing Director, | | | Overseas and foreign banks' | | 0.1 |
| June 1961 (revaluation of | | 7 | holdings of debt | 4 | 21 |
| deutschemark and guilder) Transactions with the United | 4 | 7 | Private sector, estimation of | 1 | 26 |
| Kingdom: | | | changes in holdings of debt | 1 | 20 |
| Drawing, Aug. 1961 | 4 | 6, 8 | Landan alaasina hanka saa | | |
| Effect of drawing on | 7 | 0, 0 | London clearing banks, see "Banks" | | |
| Exchequer figures | 5 | 12 | Danks | | |
| Repayments: | _ | | Measures, economic policy, see: | | |
| 1960, 2nd quarter | 1 | 6 | Bank Rate | | |
| 3rd " | 1 | 7, 10, 15 | Budget | | |
| 4th ,, | 2 | 4, 8 | Credit control | | |
| 1961, Oct | 5 | 3, 6 | Hire purchase controls | | |
| Nov | 5 | 6 | Special Deposits | | |
| Voluntary payment by U.K., | | | Special Deposits | | |
| Dec. 1960 | 2 | 4 | Monetary policy measures | | |
| | _ | | Chancellor's comments on | 3 | 5 |
| Investment overseas by U.K. | | | See also: | 3 | J |
| United Kingdom overseas port- | | | Bank Rate | | |
| folio investments, 1958 to 1960 | 2 | 30 | Credit control | | |
| (article) | 3 4 | 30 | Special Deposits | | |
| only incusting anothing | 4 | 5 | Special Deposits | | |
| | | | | | |

| | Issue | | | Issue | |
|---|-------|----------------|--|-------|-----------|
| | No. | Page | | No. | Page |
| National Savings | | | Overseas investment | | |
| 1960, quarter ended mid-June | 1 | 13 | United Kingdom overseas port- folio investments, 1958 to 1960 | | |
| mid-Sept. | 1 | 16 | (article) | 3 | 30 |
| mid-Dec. | 2 | 10 9 | (article) | | 50 |
| year1961, quarter ended mid-Mar. | 3 | 3, 10 | Overseas sterling area, see "Over- | | |
| mid-June | 4 | 16 | seas economic situation" | | |
| mid-Sept. | 5 | 13, 15 | | | |
| Private sector, estimation of | 5 | 15, 15 | Overseas trade | | |
| holdings of | 1 | 25 | Leads and lags in overseas trade | | |
| NI. (1 - 1 - 1- | | | (article) | 2 | 18 |
| Netherlands | 1 | 8 | See also: | | |
| Credit policy, 3rd quarter 1960 Economic conditions, 3rd quar- | 1 | 0 | Exports | | |
| ter 1961 | 5 | 10 | Imports | | |
| Invisibles in the balance of pay- | _ | | | | |
| ments | 5 | 17 | Personal sector | | |
| Revaluation of guilder, Mar. | | | Financial surplus: 1952-59 | 1 | 21 |
| 1961 | 3 | 6 | 1960 | 3 | 15 |
| Effects on exchange markets | 3 | 7, 12 | Financial transactions: | 3 | 13 |
| | 4 | 7, 9 | 1960, year | 3 | 9 |
| New Zealand | | | 1961, 1st quarter | 3 | 3, 10, 11 |
| Balance of payments: | | • | 2nd " | 4 | 16 |
| 1960, 4th quarter | 2 | 8 | | 5 | 14 |
| 1961, 1st " | 3 | 8 | 3rd " | 5 | 14 |
| 3rd " | 5 | 10 | | | |
| Northern Irish banks | | | Post Office Fund, effect on extra- | | |
| 1960, year | 3 | 10 | budgetary funds | 4 | 15 |
| NT. | | | | | |
| Norway | | | Private sector | | |
| Invisibles in the balance of payments | 5 | 17 | Definition of | 1 | 21 |
| | , | 17 | Financial surplus of the private | | |
| Notes | | | sector (articles): | 1 | 21 |
| Bank note printing (article) | 4 | 24 | 1952-59 1960 | 3 | 14 |
| Changes in circulation, see "Exchequer financing" | | | 1960Financial transactions : | 3 | 14 |
| Exchequel maneing | | | 1960 | 3 | 9 |
| Ordinary shares, see "Equity | | | 1961, 1st quarter | 3 | 3, 10 |
| market" | | | 2nd " | 4 | 16 |
| Overseas and foreign banks, see | | | 3rd " | 5 | 14 |
| "Banks" | | | Holdings of government debt: | | |
| | | | 1960, quarter ended mid-June | 1 | 13 |
| Overseas economic situation | | | mid-Sept. | 1 | 16 |
| 1960, 2nd quarter | 1 | 6 8 | mid-Dec. | 2 | 10 |
| 441 | 2 | 7 | 1961, quarter ended mid-Mar. | 3 | 3, 10 |
| 10(1 1-4 | 3 | 8 | mid-June | 4 | 16 |
| 2nd " | 4 | 3 | mid-Sept. | 5 | 13, 14 |
| 3rd " | 5 | 9 | Public sector | | |
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | Capital expenditure : | | |
| Overseas funds, movements of: | | | Estimates for 1962/63, Oct. | | |
| 1960, quarter ended mid-June | 1 | 14 | 1961 | 5 | 6 |
| mid-Sept. | 1 | 17 | Restraint on, June 1960 | 1 | 7 |
| 3rd quarter | 1 | 7 | Trends in, see "Domestic | | |
| quarter ended mid-Dec. | 2 2 | 11 | economic situation" | | |
| 4th quarter | 3 | 3, 6 10, 15 | Current expenditure: | | |
| 1961, quarter ended mid-Mar. | 3 | 12 | Estimated government expenditure in 1960/61 | 1 | 3 |
| 1st quarter | 3 | 4, 5 | Large increases declared | 1 | , |
| quarter ended mid-June | 4 | 11, 15 | inevitable | 2 | 8 |
| Mar. to July | 4 | 7 | Trends in, see "Domestic | | |
| quarter ended mid-Sept. | 5 | 14 | economic situation" | | |
| July to Oct | 5 | 3, 9 | Definition of | 1 | 21 |
| Effect on holdings of govern- | | | Financial surplus, 1960 | 3 | 10 |
| ment debt | 3 | 5 | July 1961 measures affecting | 4 | 5, 6 |
| | | | | | |

| | Issue | | | Issue | |
|--|--------|---------------------|---|--------|----------|
| | No. | Page | | No. | Page |
| Radcliffe Committee, see "Com- | | | Tariffs | | |
| mittee on the Working of the Monetary System" | | | G.A.T.T. negotiations for reduc- | 4 | 7 |
| Monetary System | | | tion of | 4 | , |
| Scottish banks, see "Banks" | | | Tax Reserve Certificates | | |
| Section Same, see Same | | | 1960, quarter ended mid-June | 1 | 13 |
| Security sterling | | | mid-Sept. | 1 | 16 |
| 1960, Aug | 1 | 9 | mid-Dec. | 2 | 10 |
| 4th quarter | 2 | 5 | 1961, quarter ended mid-Mar. | 3 | 10 16 |
| 1961, Mar | 3 5 | 7 | mid-June mid-Sept. | 5 | 13, 15 |
| Aug. to Oct | 3 | 3 | Interest rates, changes in: | 3 | 15, 15 |
| South Africa | | | 1960, May and June (foot- | | |
| Balance of payments: | | | note) | 1 | 16 |
| 1961, 1st quarter | 3 | 8 | Nov | 2 | 6, 10 |
| 3rd " | 5 | 10 | 1961, Aug. | 5 | 14 |
| Withdrawal from Common- | 3 | 7 | Private sector, estimation of holdings of | 1 | 25 |
| wealth, effect on sterling | 3 | , | | | |
| Special Deposits | | | Treasury Bill rate | | |
| The procedure of Special | | | 1960, 2nd quarter | 1 | 4 |
| Deposits (article) | 1 | 18 | 3rd " | 1 | 7 |
| Calls for: | | | 4th " | 2 | 5 |
| 1960, April | 1 | 4 | 1961, 1st ,, | 4 | 12 |
| June | 1 | 7, 15 | Aug. to Oct. | 5 | 4 |
| 1961, July | 4 | 5, 12 12, 13, 15 | Comparison with U.S. rate: | | · |
| Effects on banking figures | 3 | 10 | 1960, 2nd quarter | 1 | 6 |
| | 5 | 8, 13 | 3rd " | 1 | 9 |
| Export finance, possible release | | | 4th " | 2 | 6 |
| for | 3 | 26 | 1961, 1st " | 3 | 5, 7 |
| No release of: | | 10 | April to Aug | 4 5 | 8 |
| Oct. 1960 | 1 2 | 12 9 | July to Oct | 3 | 4 |
| Jan. 1961 | 2 | 9 | Treasury Bills | | |
| Steel companies | | | Analysis of holdings, see: | | |
| Sale of the prior charges of | | | Banks | | |
| seven steel companies, March | | | Discount market | | |
| 1961 (article) | 3 | 17 | Exchequer financing | | |
| Government's sales of iron and steel securities to the private | | | Private sector | | 4.0 |
| sector | 1 | 26 | Basle assistance invested in | 4 | 10 |
| Sale of prior charges, Mar. 1961 | 3 | 4 | Overseas funds invested in: 1960, quarter ended mid-June | 1 | 14 |
| Effect on: | | | mid-Sept. | 1 | 16 |
| Extra-budgetary funds | 4 | 15 | mid-Dec. | 2 | 11 |
| Stock markets | 4 | 11 | year | 3 | 10, 15 |
| Stocks, government, see "Gilt- | | | 1961, quarter ended mid-Mar. | 3 | 12 |
| edged stocks" | | | mid-June | 4 | 11, 15 |
| | | | mid-Sept. | 5 | 14 |
| Sweden | | | Overseas and foreign banks' holdings | 4 | 21 |
| Invisibles in the balance of pay- | 5 | 17 | Private sector, estimation of | | |
| ments | 3 | 17 | changes in holdings of | 1 | 25 |
| Switzerland | | | | | |
| Inflow of funds: | | | Trustee Investments Act | | |
| Measures to discourage, Aug. | | • | Effect on stock markets: 1960, 4th quarter | 2 | 6 |
| 1960 | 1 | 9 | 1961, 1st " | 3 | 4 |
| Measures to restore confidence | 2 | 4 | 2nd " | 4 | 11 |
| in exchange stability, March | | | July and Aug | 4 | 12 |
| 1961 | 3 | 7 | Aug | 5 | 8 |
| Invisibles in the balance of pay- | - | 17 | TT-14 44- | | |
| Loan to U.K. Government, Dec. | 5 | 17 | Unit trusts Investment trusts and unit trusts | | |
| 1961 | 5 | 5 | (article) | 4 | 29 |
| | | | , | | |

| | Issue No. | Page | | Issue No. | Page |
|--|--------------|---------|---|--------------|------|
| United Kingdom, economic situa- tion in, see "Domestic economic | | | Invisibles in the balance of payments | 5 | 17 |
| situation" | | | Stock prices in New York | 2 | 6 |
| | | | | 3 | 4 |
| United States of America Economic conditions and balance of payments: | | | Visit to Germany by Secretary of U.S. Treasury | 2 | 5 |
| 1960, 2nd quarter | 1 | 6 | American banks in London | | |
| 3rd ,, | 1 | 8, 10 | Treasury Bill rate: Compari- | | |
| 4th ,, | 2 | 3, 7 | son with U.S. rate | | |
| 1961, 1st ,, | 3 | 6, 8, 9 | | | |
| 2nd ,, | 4 | 3 | U.S.S.R. | | |
| 3rd " | 5 | 9 | Sales of gold, 2nd quarter 1961 | 4 | 8 |
| Gold: | | | | | |
| Regulations amended | 2 | 5 | | | |
| Statement by U.S. Treasury, | 4 | 8 | Western Europe, see "Overseas economic situation" | | |
| Oct. 1960 | 1 | 10 | | | |
| I.M.F., arrangement with U.S. | | | Western Germany, see "Ger- | | |
| Treasury re U.K. drawing | 4 | 9 | many" | | |

STATISTICAL ANNEX

The following tables and graphs published in Volume I are listed on the contents pages 31, 25, 33, 31 and 39 of numbers 1-5 respectively.

Exchequer(a)

Holdings of Government debt and of Bank of England notes: (a)

Direct holdings of Government debt by the public

Indirect holdings of Government debt through the Discount Market

Total holdings of Government debt, direct and indirect, and of Bank of England notes

Bank of England

Currency Circulation

Discount Market

Bank of England Advances to the Discount Market

London Clearing Banks

Scottish Banks

Northern Irish Banks

Analysis of Bank Advances

Overseas Banks in London: (b)

British Overseas Banks

American Banks

Other Foreign Banks

Accepting Houses

Short-term Money Rates

Security Yields

Graph—Yields on certain British Government Securities and on Ordinary Shares

Graph—Gross Redemption Yields on certain British Government Securities

Capital Issues on the United Kingdom Market: (c)

Total issues and redemptions

Issues, less redemptions, by quoted U.K. public companies

Issues, less redemptions, by quoted U.K. public companies other than 'financial companies'

Investment Trusts(d)

Unit Trusts(d)

United Kingdom Balance of Payments

Overseas Sterling Holdings by Area and Class of Holder

Exchange Rates

Graph—Differential Yield on 3 months' Treasury Bills, London/New York, adjusted by the forward margin for U.S. Dollars (3 months)

Graph—Rate on Temporary Money (3 months) with U.K. Local Authorities, adjusted by the forward margin for U.S. Dollars (3 months), and U.S. Dollar Deposit Rate (3 months) in London

London Gold Price(e)

Gold and Convertible Currency Reserves

⁽a) These tables do not appear in issue No. 1, in which Table I, "Exchequer and Banking", covers broadly the same ground.

⁽b) An article in issue No. 4 (page 18) gives some description of these statistics, together with a list of the banks concerned.

⁽c) A new series of estimates is given in issue No. 5; a description of these estimates, which supersede those published in the earlier issues, is given on page 35 of that number.

⁽d) These tables first appear in issue No. 5; an introductory article appears in issue No. 4, page 29.

⁽e) This table first appears in issue No. 5.