

STATISTICAL ANNEX

Table	Page
1 Exchequer	35
2 Holdings of Government debt and of Bank of England notes:	
A. Direct holdings by the public	36
B. Indirect holdings through the Discount Market	36
C. Total holdings of Government debt, direct and indirect, and of Bank of England notes	37
3 Bank of England	38
4 Currency Circulation	39
5 Discount Market	40
6 Bank of England Advances to the Discount Market	41
7 London Clearing Banks	42, 43
8 Scottish Banks	44, 45
9 Northern Irish Banks	46
10 Analysis of Bank Advances	47
11 Overseas Banks in London:	
A. British Overseas Banks	48, 49
B. American Banks	48, 49
C. Other Foreign Banks	50, 51
12 Accepting Houses	50, 51
13 Short-term Money Rates	52
14 Security Yields	53
Graph—Yields on certain British Government Securities and on Ordinary Shares	54
„ —Gross Redemption Yields on certain British Government Securities	54
15 Capital Issues	55
16 United Kingdom Balance of Payments	56, 57
17 Overseas Sterling Holdings by Area and Class of Holder	58, 59
18 Exchange Rates	60, 61
Graph—Differential Yield on 3 months Treasury Bills, London/New York, taking into account Forward Exchange Cover	62
„ —Rate on Temporary Money (3 months) with U.K. Local Authorities taking into account Forward Exchange Cover, and U.S. Dollar Deposit Rate (3 months) in London	62
19 Exchange Equalisation Account, Holdings of Gold and Convertible Currencies	63
Additional Notes to the Tables	64

Symbols and conventions used:

. . not available.

— nil or less than half the final digit shown.

A line drawn across a column between different dates indicates that the figures above and below the line are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

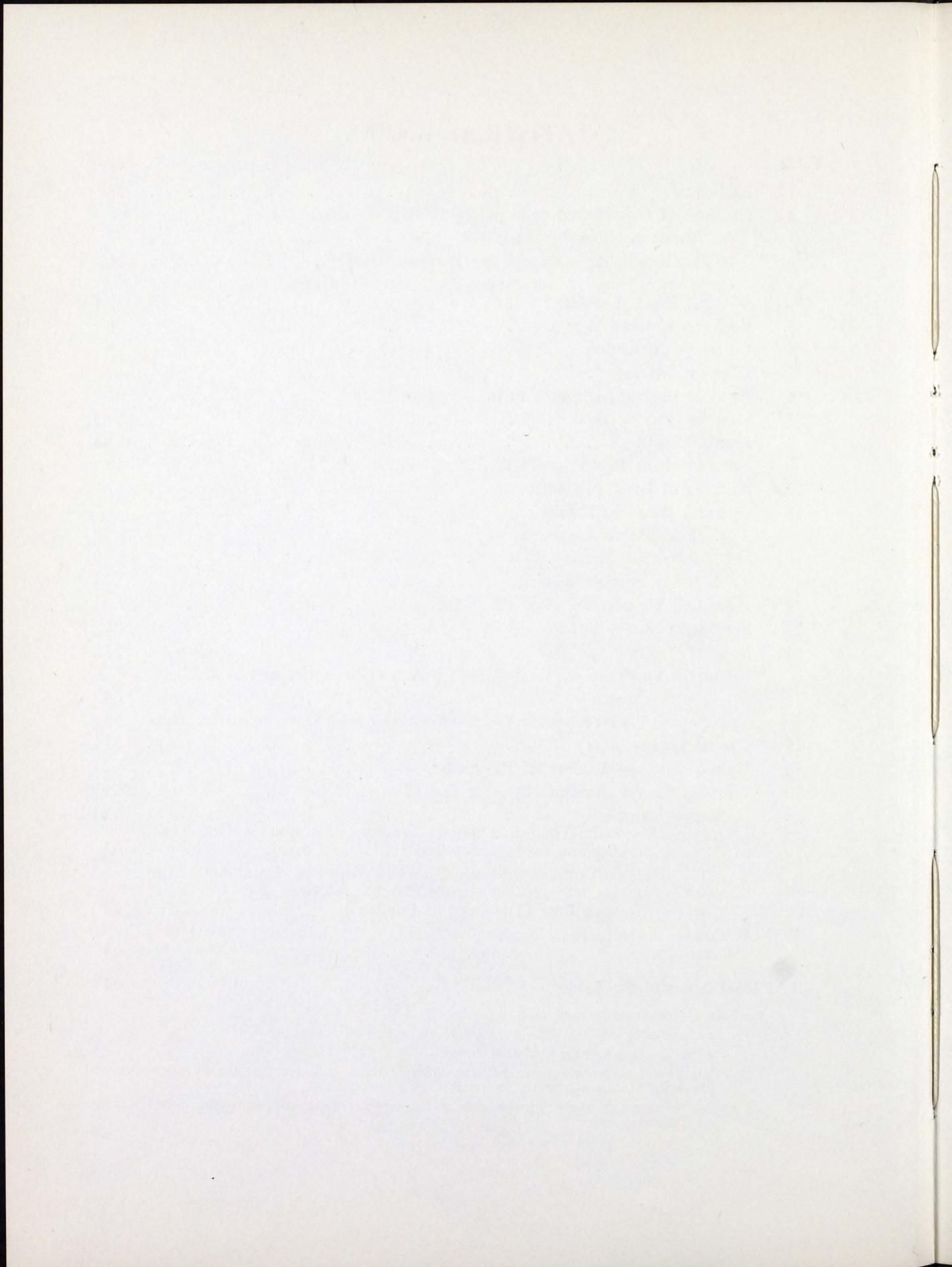


TABLE 1

EXCHEQUER^(a)

(Net sterling receipt or surplus + /expenditure or deficit -)

£ millions

	Quarter ended ^(b)				Year 1959/60 ^(b)	Quarter ended ^(b)				Year 1960/61 ^(b)
	June 1959	Sept. 1959	Dec. 1959	March 1960		June 1960	Sept. 1960	Dec. 1960	March 1961	
Net Requirements										
Budget:										
Above the line	-104	-115	-223	+781	+339	-146	-204	-173	+697	+174
Below the line	-119	-162	-190	-201	-672	- 82	-184	-126	-162	-554
Overall	-223	-277	-413	+580	-333	-228	-388	-299	+535	-380
Extra-Budgetary Funds, etc. ...	+ 85	- 1	- 9	+ 24	+ 99	+ 15	+ 75	- 17	+ 27	+100
Exchange Equalisation Account	+ 19	- 23	+111	+ 68	+175	- 29	-117	-111	+190	- 67
Other External Items (net) ...	-139	- 3	-102	- 45	-289	- 34	- 71	- 60	- 65	-230
Cash Deficit/Surplus ...	-258	-304	-413	+627	-348	-276	-501	-487	+687	-577
Financing										
Net indebtedness to the Bank of England, Banking Department ^(c)	- 10	+ 16	- 41	+ 53	+ 18	+ 69	+ 64	- 23	+ 50	+160
Bank of England notes in circulation	+ 61	+ 15	+150	-132	+ 94	+ 90	- 2	+138	-120	+106
Government debt held by the public: ^(a)										
Non-marketable debt:										
National Savings	+ 94	+ 71	+ 72	+103	+340	+ 75	+ 52	+ 43	+101	+271
Tax Reserve Certificates ...	+ 38	+ 46	+ 54	-181	- 43	+ 45	+ 79	+ 79	-165	+ 38
Total	+132	+117	+126	- 78	+297	+120	+131	+122	- 64	+309
Marketable debt:										
Stocks	- 29	- 33	-124	-345	-531	+ 31	+202	+198	-110	+321
Treasury Bills	+104	+189	+302	-125	+470	- 34	+106	+ 52	-443	-319
Total	+ 75	+156	+178	-470	- 61	- 3	+308	+250	-553	+ 2
Total Government debt held by the public	+207	+273	+304	-548	+236	+117	+439	+372	-617	+311
Total Financing	+258	+304	+413	-627	+348	+276	+501	+487	-687	+577

(a) For general explanations and definitions see Additional Notes, page 64.

(b) The quarters and years are those between the London Clearing Banks' make-up dates; see Additional Notes, page 64. The quarters ended September 1960 and December 1960 contained fourteen and twelve weeks respectively; the other quarters were all of thirteen weeks.

(c) Indebtedness on Ways and Means Advances, Treasury Bills, Tax Reserve Certificates and Government stocks, together with changes in the Banking Department's holding of Bank of England notes; net of changes in deposits of the Exchequer and the Paymaster General with the Bank.

TABLE 2

HOLDINGS OF GOVERNMENT DEBT
A. Direct holdings by the public
(Increase + /decrease -)

£ millions

	Quarter ended ^(b)				Year 1959/60 ^(b)	Quarter ended ^(b)				Year 1960/61 ^(b)
	June 1959	Sept. 1959	Dec. 1959	March 1960		June 1960	Sept. 1960	Dec. 1960	March 1961	
Marketable debt										
Stocks:										
Discount Market	+ 10	- 2	- 32	+ 36	+ 12	+ 12	+ 44	+ 42	- 54	+ 44
London Clearing Banks ...	-118	- 31	- 70	-229	-448	-123	- 62	- 24	- 85	-294
Scottish Banks	- 10	- 1	- 14	- 6	- 31	- 21	- 21	- 1	- 13	- 56
Overseas official holders ^(c) ...	+ 36	+ 4	- 21	- 33	- 14	+ 59	+ 53	- 13	- 2	+ 97
Other home and overseas non-official holders ^(d)	+ 53	- 3	+ 13	-113	- 50	+104	+188	+194	+ 44	+530
Total	- 29	- 33	-124	-345	-531	+ 31	+202	+198	-110	+321
Treasury Bills:										
Discount Market	- 10	+ 55	+130	- 80	+ 95	+ 21	- 77	+ 68	-130	-118
London Clearing Banks ...	+141	+139	+ 61	-277	+ 64	+ 17	+ 24	+ 24	-216	-151
Scottish Banks	+ 3	—	+ 4	- 6	+ 1	- 6	+ 22	- 13	- 3	—
Overseas official holders ^(c) ...	- 7	- 44	+ 92	+ 71	+112	- 4	- 40	- 31	+ 61	- 14
Other home and overseas non-official holders ^(d)	- 23	+ 39	+ 15	+167	+198	- 62	+177	+ 4	-155	- 36
Total	+104	+189	+302	-125	+470	- 34	+106	+ 52	-443	-319
Total of marketable debt	+ 75	+156	+178	-470	- 61	- 3	+308	+250	-553	+ 2
Non-marketable debt	+132	+117	+126	- 78	+297	+120	+131	+122	- 64	+309
Total Government debt held by the public	+207	+273	+304	-548	+236	+117	+439	+372	-617	+311

B. Indirect holdings through the Discount Market^(e)

(Increase + /decrease -)

£ millions

Indirect holdings of banking system:										
London Clearing Banks ...	- 10	- 2	+ 72	—	+ 60	- 3	+ 13	+ 47	- 46	+ 11
Scottish Banks	+ 16	+ 11	- 9	- 23	- 5	+ 22	- 9	+ 22	- 22	+ 13
Bank of England, Banking Department	- 1	- 1	+ 8	- 8	- 2	+ 8	- 1	- 7	—	—
Total	+ 5	+ 8	+ 71	- 31	+ 53	+ 27	+ 3	+ 62	- 68	+ 24
Other indirect holdings ^(f) ...	- 5	+ 45	+ 27	- 13	+ 54	+ 6	- 36	+ 48	-116	- 98
Discount Market holdings of marketable Government debt ...	—	+ 53	+ 98	- 44	+107	+ 33	- 33	+110	-184	- 74
Of which:										
Stocks	+ 10	- 2	- 32	+ 36	+ 12	+ 12	+ 44	+ 42	- 54	+ 44
Treasury Bills	- 10	+ 55	+130	- 80	+ 95	+ 21	- 77	+ 68	-130	-118

TABLE 2
(Continued)

AND OF BANK OF ENGLAND NOTES^(a)

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

(Increase + /decrease -)

£ millions

	Quarter ended ^(b)				Year 1959/60 ^(b)	Quarter ended ^(b)				Year 1960/61 ^(b)
	June 1959	Sept. 1959	Dec. 1959	March 1960		June 1960	Sept. 1960	Dec. 1960	March 1961	
The banking system										
London Clearing Banks:										
Notes ^(g)	+ 10	+ 9	+ 64	- 80	+ 3	+ 34	- 5	+ 64	- 66	+ 27
Direct holdings	+ 23	+108	- 9	-506	-384	-106	- 38	—	-301	-445
Indirect holdings	- 10	- 2	+ 72	—	+ 60	- 3	+ 13	+ 47	- 46	+ 11
	+ 23	+115	+127	-586	-321	- 75	- 30	+111	-413	-407
Scottish Banks:										
Notes ^(g)	+ 5	- 2	+ 2	- 2	+ 3	+ 8	- 2	+ 5	- 3	+ 8
Direct holdings	- 7	- 1	- 10	- 12	- 30	- 27	+ 1	- 14	- 16	- 56
Indirect holdings	+ 16	+ 11	- 9	- 23	- 5	+ 22	- 9	+ 22	- 22	+ 13
	+ 14	+ 8	- 17	- 37	- 32	+ 3	- 10	+ 13	- 41	- 35
Bank of England, Banking Department:										
Direct indebtedness (net) ^(h) ...	- 10	+ 16	- 41	+ 53	+ 18	+ 69	+ 64	- 23	+ 50	+160
Indirect holdings	- 1	- 1	+ 8	- 8	- 2	+ 8	- 1	- 7	—	—
	- 11	+ 15	- 33	+ 45	+ 16	+ 77	+ 63	- 30	+ 50	+160
Total banking system ...	+ 26	+138	+ 77	- 578	-337	+ 5	+ 23	+ 94	-404	-282
Other holders⁽ⁱ⁾										
Notes ^(g)	+ 46	+ 8	+ 84	- 50	+ 88	+ 48	+ 5	+ 69	- 51	+ 71
Direct holdings:										
Marketable debt	+ 59	- 4	+ 99	+ 92	+246	+ 97	+378	+154	- 52	+577
Non-marketable debt ⁽ⁱ⁾ ...	+132	+117	+126	- 78	+297	+120	+131	+122	- 64	+309
Indirect holdings	- 5	+ 45	+ 27	- 13	+ 54	+ 6	- 36	+ 48	-116	- 98
Total other holders ...	+232	+166	+336	- 49	+685	+271	+478	+393	-283	+859
Total Financing	+258	+304	+413	-627	+348	+276	+501	+487	-687	+577

(a) For definitions see Additional Notes, page 64.

(b) The quarters and years are those between the London Clearing Banks' make-up dates; see Additional Notes, page 64. The quarters ended September 1960 and December 1960 contained fourteen and twelve weeks respectively; the other quarters were all of thirteen weeks.

(c) Overseas Central Banks, Currency Boards, Crown Agents for Oversea Governments and Administrations and certain other official bodies.

(d) A residual, which includes the holdings of banks other than the London Clearing Banks and Scottish Banks, unidentified overseas holdings and any error resulting from differences of valuation, or differences of timing in the figures for the Scottish Banks and for some of the overseas official holders.

(e) Changes in the Discount Market's holdings of marketable Government debt are treated as changes in the "indirect holdings" of those from whom the Market has borrowed; see Additional Notes, page 65.

(f) Discount Market's borrowings from lenders outside the banking system, net of changes in the Market's holdings of commercial and other bills and other assets and liabilities.

(g) Including some coin; see Additional Notes, page 65.

(h) Including Banking Department's holding of notes; see note (c) to Table 1.

(i) Other home and overseas (official and non-official) holders; see notes (c) and (d).

(j) The London Clearing Banks' and Scottish Banks' holdings of non-marketable Government debt are not reported separately and are included under "Other holders".

TABLE 3

BANK OF ENGLAND

£ millions

		Issue Department			Banking Department									
		Notes in Circulation	Notes in Banking Dept.	Government Securities (a)	Deposits					Securities			Notes and Coin	
					Total	Public (b)	Special (c)	Bankers	Other Accounts	Total	Government	Discounts and Advances		Other
1951	Dec. 19th	1,435.9	14.4	1,446.8	394.1	15.0	—	289.6	89.5	396.1	351.3	21.1	23.6	16.1
1952	" 17th	1,539.2	11.1	1,546.8	383.6	35.0	—	275.4	73.3	389.1	368.3	7.4	13.4	12.6
1953	" 16th	1,632.1	43.2	1,671.7	366.6	21.4	—	276.0	69.2	339.1	316.2	8.7	14.1	45.6
1954	" 15th	1,744.0	31.3	1,771.2	378.1	21.4	—	289.5	67.2	362.4	340.0	7.5	14.9	33.7
1955	" 21st	1,880.8	19.6	1,896.3	314.4	22.0	—	221.3	71.0	310.6	282.4	11.1	17.2	21.9
1956	" 19th	1,997.0	28.4	2,021.2	289.9	12.9	—	200.5	76.5	277.6	254.1	6.6	16.9	30.3
1957	" 18th	2,118.6	31.8	2,146.3	291.7	11.0	—	200.2	80.5	275.7	223.6	29.1	22.9	34.2
1958	" 17th	2,164.4	36.0	2,196.5	296.6	14.2	—	208.5	73.9	277.8	240.2	16.1	21.4	36.9
1959	" 16th	2,259.6	15.8	2,271.9	295.7	13.5	—	216.8	65.4	297.2	255.7	20.6	20.9	16.6
1960	" 14th	2,353.2	47.2	2,397.9	452.8	15.9	151.3	220.3	65.3	422.8	376.0	27.7	19.1	48.1
1960	Jan. 20th	2,104.3	21.1	2,121.9	332.1	13.4	—	255.9	62.8	328.5	281.1	26.6	20.8	21.8
	Feb. 17th	2,115.4	34.9	2,147.3	348.5	13.8	—	272.5	62.2	331.1	288.5	21.6	21.0	35.9
	Mar. 16th	2,127.1	23.2	2,147.3	340.4	10.8	—	264.0	65.5	334.7	299.1	15.2	20.4	24.1
	Apr. 20th	2,192.7	57.7	2,247.3	322.1	13.0	—	243.4	65.7	281.4	234.9	27.8	18.7	58.5
	May 18th	2,176.3	74.0	2,247.2	321.9	10.2	6.4	241.2	64.1	265.0	217.2	29.2	18.6	74.8
	June 15th	2,216.6	33.7	2,247.5	415.9	11.9	73.7	264.5	65.9	399.3	355.0	25.6	18.7	34.7
	July 20th	2,299.6	50.7	2,347.5	422.2	11.4	111.5	232.1	67.2	388.9	330.9	39.3	18.7	51.6
	Aug. 17th	2,257.8	42.6	2,297.5	462.9	16.7	150.5	230.2	65.5	437.9	379.3	39.6	19.0	43.4
	Sept. 21st	2,215.4	34.9	2,247.8	480.8	13.4	149.8	253.1	64.4	463.4	430.6	13.5	19.4	35.9
	Oct. 19th	2,213.5	36.9	2,247.8	487.4	11.6	149.4	260.3	66.1	467.5	427.1	21.5	18.9	37.7
	Nov. 16th	2,228.9	21.4	2,247.8	477.7	9.7	150.3	252.2	65.5	473.4	415.7	38.7	19.0	22.2
	Dec. 14th	2,353.2	47.2	2,397.9	452.8	15.9	151.3	220.3	65.3	422.8	376.0	27.7	19.1	48.1
1961	Jan. 18th	2,216.0	34.4	2,248.0	484.3	16.1	155.9	248.3	64.1	467.4	412.2	36.1	19.1	35.1
	Feb. 15th	2,205.3	45.0	2,248.2	512.5	13.5	155.1	276.3	67.6	484.9	430.1	35.7	19.1	46.0
	Mar. 15th	2,233.2	17.2	2,248.3	500.8	11.9	151.2	271.7	66.0	501.2	463.6	17.7	20.0	18.1
	Apr. 19th	2,270.6	54.7	2,323.2	473.9	13.8	150.1	242.8	67.2	436.1	376.0	41.8	18.3	55.6
	May 17th	2,290.6	34.8	2,323.5	502.2	10.2	152.9	254.1	85.1	484.3	408.5	57.6	18.2	35.8

(a) Including Government Debt 11.0. Issue Department assets not included in this table (other securities, coin other than gold coin, and gold coin and bullion) were all small in the periods shown.

(b) Including H.M. Treasury Special Account, until its closure at the end of March 1959.

(c) Deposits called from the London Clearing Banks and Scottish Banks, not at their free disposal.

TABLE 4

CURRENCY CIRCULATION^(a)

£ millions

	Notes and Coin Outstanding					Held by Banks				Average Estimated Circulation with the Public
	Total	Notes			Estimated Coin ^(c)	Bank of England	Scottish Banks	Northern Irish Banks	London Clearing Banks	
		Bank of England	Scottish Banks	Northern Irish Banks						
<i>(b)</i>										
1951 Dec. ...	1,676	1,438	77	9	152	21	80	9	215	1,351
1952 " ...	1,796	1,550	86	9	151	30	91	9	225	1,442
1953 " ...	1,914	1,655	92	8	158	46	97	8	237	1,525
1954 " ...	2,023	1,755	98	8	161	32	103	9	260	1,619
1955 " ...	2,168	1,888	105	8	166	23	111	9	293	1,732
1956 " ...	2,311	2,013	114	10	173	38	120	10	305	1,839
1957 " ...	2,423	2,113	120	10	180	25	126	10	330	1,931
1958 " ...	2,483	2,170	121	9	182	37	127	10	339	1,969
1959 " ...	2,593	2,275	124	9	185	46	131	10	343	2,063
1960 " ...	2,716	2,388	128	9	191	37	135	10	385	2,149
1960 Jan. ...	2,476	2,163	119	9	185	34	125	9	336	1,971
Feb. ...	2,458	2,144	120	9	186	34	126	9	306	1,983
Mar. ...	2,488	2,170	122	9	187	38	128	9	299	2,014
April ...	2,559	2,238	125	9	187	55	131	10	310	2,053
May ...	2,572	2,250	127	9	186	71	132	9	311	2,048
June ...	2,573	2,250	127	9	187	38	133	10	318	2,075
July ...	2,651	2,325	130	9	187	43	138	10	343	2,117
Aug. ...	2,630	2,310	124	9	187	42	131	9	342	2,106
Sept. ...	2,571	2,250	125	8	187	28	131	9	325	2,078
Oct. ...	2,572	2,250	125	8	188	36	131	9	323	2,073
Nov. ...	2,595	2,270	126	9	190	38	132	9	327	2,088
Dec. ...	2,716	2,388	128	9	191	37	135	10	385	2,149
1961 Jan. ...	2,611	2,288	123	8	192	43	130	10	363	2,065
Feb. ...	2,576	2,250	124	8	193	49	130	9	313	2,075
Mar. ...	2,600	2,270	126	9	194	34	133	10	313	2,111
April ...	2,651	2,319	129	9	194	43	136	10	339	2,124
May ...	2,659	2,325	131	9	194	37	137	10	330	2,145

(a) Figures for latest months are provisional.

(b) Figures for Bank of England and London Clearing Banks relate to the average of Wednesdays each month; those for Scottish Banks and Northern Irish Banks relate to the average of Saturdays in periods of four consecutive weeks, as published in the *London Gazette* and the *Belfast Gazette* respectively, with as close a correspondence as possible to the calendar month.

(c) Excluding coin in the Bank of England, Issue Department.

TABLE 5

DISCOUNT MARKET^(a)

£ millions

	Assets					Borrowed Funds ^(b)					
	Total	British Government and Government-guaranteed Securities ^(c)	Treasury Bills	Commercial and other bills ^(d)	Other assets	Total	Bank of England, Banking Department	London Clearing Banks	Scottish Banks	Overseas and foreign banks ^(e)	Other sources
1951 December 31st	1,031	314	624	63	31	992	5	555	69	247	116
1952 " "	1,067	291	702	42	32	1,028	5	495	77	340	111
1953 " "	1,085	383	606	49	47	1,048	—	459	80	395	114
1954 " "	1,090	373	618	47	53	1,051	50	452	74	345	131
1955 " "	1,068	307	652	45	63	1,014	58	459	80	257	160
1956 " "	954	294	523	85	53	909	34	454	78	212	132
1957 " "	956	223	585	84	64	903	11	474	75	201	142
1958 " "	1,053	321	594	70	68	1,007	8	519	85	263	131
1959 " "	1,130	322	635	118	56	1,077	28	544	87	256	162
1960 " "	1,197	440	574	117	67	1,139	34	631	90	244	140
1959 March 18th ...	841	341	351	89	60	789	2	433	48	184	122
June 17th ...	830	351	341	101	36	776	1	423	64	171	117
September 16th	909	349	396	124	40	852	—	421	75	211	145
December 16th	993	317	526	114	36	936	8	493	66	235	134
1960 March 16th ...	959	353	446	127	34	899	—	493	43	214	149
June 15th ...	990	365	467	125	33	929	8	490	65	222	143
September 21st	954	409	390	116	39	897	7	503	56	200	132
December 14th	1,054	451	458	108	36	997	—	550	78	229	140
1961 March 15th ...	913	397	328	151	37	856	—	504	56	183	112

(a) The figures are aggregates for the members of the London Discount Market Association, and for 1951 to 1955 are partly estimated; those for Assets in these years are mainly at the 31st December, but partly at other dates in December.

(b) Excluding capital and reserves.

(c) At nominal value.

(d) Including local authority bills.

(e) Those banks whose main business is conducted outside the British Isles. Figures after 1958 differ slightly in coverage from those for earlier years; this difference is also reflected in the figures for "Other sources".

TABLE 6

BANK OF ENGLAND ADVANCES TO THE DISCOUNT MARKET

	Number of days on which market advances were made	Number of days on which market advances were outstanding
1959		
18th June—15th July	3	13
16th July—19th August	1	12
20th August—16th September	1	7
17th September—21st October	2	7
22nd October—18th November	6	27
19th November—16th December	6	20
1960		
17th December 1959—20th January	9	31
21st January—17th February	4	23
18th February—16th March	4	24
17th March—20th April	1	7
21st April—18th May	6	17
19th May—15th June	8	28
16th June—20th July	4	27
21st July—17th August	—	—
18th August—21st September	3	12
22nd September—19th October	2	14
20th October—16th November	6	22
17th November—14th December	6	20
1961		
15th December 1960—18th January	7	27
19th January—15th February	8	28
16th February—15th March	1	12
16th March—19th April	—	—
20th April—17th May	6	22

TABLE 7

LONDON

£ millions

	Gross Deposits				Net Deposits (a)	Total Liquid Assets (b)		Coin, Notes and Balances with Bank of England(c)			Money at Call and Short Notice	
	Total	Current Accounts	Deposit Accounts	Other Accounts				Total	of which Balances with Bank of England (c)	Total	of which To Money Market	
1951 Dec. 31st	6,333	4,221	1,839	273	5,672	2,100	33.2	531	8.4	310	598	..
1952 " "	6,460	4,169	2,016	275	5,781	2,327	36.0	550	8.5	302	529	..
1953 " "	6,694	4,247	2,105	342	5,913	2,460	36.7	542	8.1	317	501	..
1954 " "	6,941	4,403	2,144	394	6,027	2,382	34.3	571	8.2	351	498	..
1955 " "	6,612	4,251	2,000	361	5,776	2,471	37.4	565	8.5	306	506	..
1956 " "	6,656	4,187	2,054	416	5,793	2,492	37.4	571	8.6	263	505	..
1957 " "	6,929	4,107	2,377	445	5,945	2,664	38.4	601	8.7	221	525	..
1958 " "	7,199	4,227	2,486	486	6,131	2,493	34.6	586	8.1	213	587	521
1959 " "	7,667		7,146	520	6,475	2,628	34.3	635	8.3	..	614	..
1960 " "	7,831		7,156	675	6,446	2,551	32.6	658	8.4	..	710	..
1960 Jan. 20th	7,400	4,415	2,514	471	6,453	2,541	34.3	588	7.9	255	544	482
Feb. 17th	7,142	4,193	2,470	480	6,207	2,296	32.1	592	8.3	271	571	503
Mar. 16th	7,047	4,123	2,438	486	6,073	2,217	31.5	568	8.1	263	555	491
Apr. 20th	7,211	4,255	2,455	502	6,129	2,262	31.4	573	7.9	242	541	468
May 18th	7,099	4,147	2,457	495	6,130	2,244	31.6	561	7.9	240	563	498
June 15th	7,167	4,203	2,470	494	6,176	2,253	31.4	602	8.4	263	548	488
June 30th	7,448		6,869	578	6,213	2,292	30.8	605	8.1	..	569	..
July 20th	7,248	4,200	2,531	517	6,262	2,259	31.2	597	8.2	231	559	484
Aug. 17th	7,221	4,184	2,526	511	6,249	2,266	31.4	585	8.1	228	547	472
Sept. 21st	7,208	4,146	2,566	496	6,277	2,276	31.6	585	8.1	251	577	498
Oct. 19th	7,265	4,172	2,593	500	6,305	2,287	31.5	596	8.2	258	550	461
Nov. 16th	7,299	4,157	2,573	568	6,230	2,288	31.3	593	8.1	249	566	484
Dec. 14th	7,523	4,296	2,588	639	6,262	2,399	31.9	615	8.2	217	623	549
Dec. 31st	7,831		7,156	675	6,446	2,551	32.6	658	8.4	..	710	..
1961 Jan. 18th(h)	7,424	4,222	2,626	576	6,376	2,456	33.1	600	8.1	245	575	497
Feb. 15th	7,245	4,084	2,600	561	6,207	2,252	31.1	598	8.3	274	559	476
Mar. 15th	7,189	4,069	2,566	554	6,144	2,187	30.4	602	8.4	270	583	504
Apr. 19th	7,332	4,159	2,604	569	6,289	2,349	32.0	591	8.1	240	612	525
May 17th	7,350	4,196	2,576	578	6,261	2,314	31.5	593	8.1	251	580	485

(a) Current and Deposit Accounts less (i) Balances with, and cheques in course of collection on, other banks in the United Kingdom and the Republic of Ireland; and (ii) Items in transit between offices of the same bank.

(b) Coin, Notes and Balances with Bank of England (excluding Special Deposits), Money at Call and Short Notice and Bills Discounted. Excludes in 1951 Treasury Deposit Receipts (see note (g)). See also Additional Notes, page 65.

(c) Before January 1961 the total included Lloyds Bank's balances with Eastern reserve banks (see also note (h)), which before 1958 were included in Balances with Bank of England.

CLEARING BANKS

Percentages of Gross Deposits in *italics*

Bills Discounted ^(d)				Special Deposits with Bank of England	Investments			Advances to Customers and Other Accounts ^(e)					
Total	Treasury Bills	Other Bills ^(d)			Total	British Government and Government guaranteed Securities	Other Investments	Total	Advances to Nationalised Industries ^(f)	Other ^(e)			
		U.K. Commercial Bills	Other										
972	791	181		—	2,067 ^(g)	32.6	1,990 ^(g)	77	1,860	29.4	89	1,771	1951 Dec. 31st
1,249	1,182	66		—	2,148	33.3	2,076	72	1,665	25.8	107	1,558	1952 " "
1,417	1,338	79		—	2,275	34.0	2,194	81	1,611	24.1	60	1,551	1953 " "
1,313	1,199	114		—	2,353	33.9	2,261	92	1,783	25.7	122	1,661	1954 " "
1,400	1,271	129		—	2,016	30.5	1,928	88	1,747	26.4	32	1,715	1955 " "
1,416	1,275	140		—	1,980	29.8	1,893	88	1,832	27.5	109	1,723	1956 " "
1,538	1,403	135		—	2,049	29.6	1,962	87	1,777	25.7	79	1,698	1957 " "
1,320	1,185	119	16	—	2,102	29.2	1,994	108	2,126	29.5	80	2,046	1958 " "
1,380	1,215	165		—	1,710	22.3	..	..	2,818	36.8	78	2,740	1959 " "
1,183	1,017	166		144	1,271	16.2	..	..	3,320	42.4	85	3,235	1960 " "
1,409	1,254	131	24	—	1,698	22.9	1,571	127	2,846	38.5	72	2,774	1960 Jan. 20th
1,134	989	123	22	—	1,618	22.7	1,486	132	2,933	41.1	64	2,869	Feb. 17th
1,094	941	131	22	—	1,501	21.3	1,368	133	3,006	42.7	73	2,933	Mar. 16th
1,148	1,004	125	20	—	1,439	20.0	1,309	130	3,094	42.9	78	3,016	Apr. 20th
1,121	981	120	20	6	1,405	19.8	1,275	130	3,133	44.1	76	3,058	May 18th
1,103	958	125	20	70	1,376	19.2	1,245	131	3,134	43.7	64	3,070	June 15th
1,117	979	138		70	1,349	18.1	..	..	3,242	43.5	82	3,161	June 30th
1,103	965	118	20	105	1,340	18.5	1,210	131	3,236	44.7	74	3,162	July 20th
1,134	1,001	113	21	143	1,317	18.2	1,185	132	3,195	44.2	69	3,127	Aug. 17th
1,114	982	112	20	142	1,312	18.2	1,183	129	3,203	44.4	69	3,134	Sept. 21st
1,141	1,016	106	19	142	1,304	18.0	1,175	130	3,231	44.5	73	3,159	Oct. 19th
1,129	990	119	21	143	1,289	17.7	1,160	130	3,238	44.4	84	3,154	Nov. 16th
1,161	1,006	133	22	143	1,288	17.1	1,159	129	3,229	42.9	70	3,159	Dec. 14th
1,183	1,017	166		144	1,271	16.2	..	..	3,320	42.4	85	3,235	Dec. 31st
1,280	1,115	146	19	148	1,256	16.9	1,142	114	3,260	43.9	64	3,197	1961 Jan. 18th ^(h)
1,095	898	153	44	147	1,238	17.1	1,124	114	3,303	45.6	72	3,232	Feb. 15th
1,003	790	165	48	143	1,187	16.5	1,074	113	3,354	46.6	62	3,292	Mar. 15th
1,147	918	181	48	142	1,114	15.2	1,001	113	3,423	46.7	64	3,359	Apr. 19th
1,141	912	181	48	145	1,106	15.0	994	112	3,446	46.9	62	3,384	May 17th

(d) From February 1961 includes re-financeable export credits due for repayment within eighteen months, transferred from Advances to Customers and Other Accounts.

(e) Excluding items in transit and, from February 1961, re-financeable export credits (see note (d)).

(f) Figures supplied by H.M. Treasury. Nationalised industries are defined in the Additional Notes to Table 1, page 64.

(g) Including Treasury Deposit Receipts amounting to 102 (1.6% of Gross Deposits).

(h) Before January 1961 figures included business of Lloyds Bank's Eastern Branches.

TABLE 8

SCOTTISH

£ millions

	Notes Out- stand- ing (b)	Gross Deposits				Net Deposits (c)	Total Liquid Assets (d)			Coin, Notes and Balances with Bank of England (e)		Bal- ances with Other Banks (f)	Money at Call and Short Notice
		Total	Current Accounts	Deposit Accounts	Other Accounts					Total	of which Balances with Bank of England		
(a)													
1951 Dec. ...	77.3	754.4	363.5	318.3	72.6	..	..	..	87.7	1.6	86.3	63.3
1952 " ...	85.6	756.0	375.7	317.9	62.4	..	..	..	97.1	2.2	80.6	81.3
1953 " ...	92.3	775.7	381.4	325.0	69.3	..	..	..	103.6	1.9	84.0	75.7
1954 " ...	97.7	837.0	406.1	343.9	87.0	..	..	..	110.9	1.6	98.6	82.2
1955 " ...	104.8	776.4	368.4	325.1	82.9	..	..	..	119.2	2.1	104.2	74.3
1956 " ...	112.8	762.3	350.9	332.6	78.8	..	..	..	129.5	1.5	103.3	69.7
1957 " ...	118.5	782.6	341.7	354.2	86.7	..	..	..	134.6	1.7	105.9	80.2
1958 " ...	119.7	791.3	323.3	380.9	87.1	..	..	..	135.1	1.9	104.0	78.1
1959 " ...	122.4	831.2	375.0	383.0	73.2	..	..	..	137.1	1.4	104.0	89.9
1960 " 21st	125.3	809.0	351.7	376.3	81.0	671.9	299.0	32.0	146.2	1.4	44.9	81.7	
1960 Jan. ...	116.3	820.7	373.8	381.0	65.9	..	..	..	133.3	1.1	92.2	90.4
Feb. ...	117.6	801.3	359.7	380.2	61.4	..	..	..	135.1	1.2	88.7	59.5
March ...	119.4	771.9	337.2	372.6	62.1	..	..	..	135.3	0.9	83.7	46.8
April ...	122.7	776.8	339.3	370.6	66.9	..	..	..	143.6	1.4	83.1	59.4
May ...	123.6	785.2	345.4	367.8	72.0	..	..	..	142.7	1.1	94.8	51.8
June ...	124.6	791.7	346.3	372.0	73.4	..	..	..	142.8	1.3	91.5	68.6
July ...	128.4	779.4	340.4	367.0	72.0	..	..	..	148.4	1.2	89.9	55.5
Aug. ...	121.9	770.9	336.3	366.1	68.5	..	..	..	141.9	1.2	84.2	54.6
Sept. ...	121.4	775.5	332.2	373.0	70.3	..	..	..	141.3	1.1	81.1	61.2
Oct. 19th	121.2	786.9	339.8	373.1	74.0	660.5	286.4	31.5	142.3	1.7	40.0	58.5	
Nov. 16th	122.8	807.2	355.9	373.6	77.7	672.6	295.6	31.8	142.6	1.5	47.9	61.8	
Dec. 21st	125.3	809.0	351.7	376.3	81.0	671.9	299.0	32.0	146.2	1.4	44.9	81.7	
1961 Jan. 18th	119.2	801.8	353.0	372.4	76.3	662.4	285.9	31.0	139.6	1.5	50.0	66.9	
Feb. 15th	120.8	792.7	335.8	376.1	80.8	655.6	285.3	31.2	142.3	1.6	54.2	55.9	
Mar. 15th	123.3	781.8	336.1	375.4	70.3	654.0	273.1	30.2	143.4	1.4	46.1	59.4	
Apr. 19th	124.5	788.5	343.4	373.8	71.4	661.7	269.3	29.5	147.0	1.5	39.4	67.5	
May 17th	126.6	830.9	359.0	381.3	90.6	667.3	300.4	31.4	149.9	1.8	52.9	77.9	

(a) Before October 1960 the figures generally relate to dates, varying from bank to bank, between the middle and end of each month; thereafter the figures are all at the common date shown.

(b) Of which the "authorised" circulation was 2.7 at all dates shown, the remainder being covered by Bank of England notes and coin.

(c) Current and Deposit Accounts less items in transit between offices of the same bank (included in Balances with Other Banks before October 1960).

(d) Coin, Notes and Balances with Bank of England (excluding Special Deposits), Balances with Other Banks, Money at Call and Short Notice and Bills Discounted.

(e) The total includes cover for Scottish bank notes in excess of the "authorised" circulation, and also banks' holdings of each other's notes.

(f) Balances with, and cheques in course of collection on, other banks in the United Kingdom and the Republic of Ireland; includes items in transit before October 1960.

TABLE 8

BANKS

Percentages of the total of Gross Deposits plus Notes Outstanding in italics

Bills Discounted(g)			Special Deposits with Bank of England	Investments				Advances and Other Accounts(i)				
Total	Treasury Bills	Other Bills (g)		Total	British Government and Government guaranteed Securities (h)	Other Investments (i)	Total	Advances to Nationalised Industries (k)	Other (l)			
14.0	7.5	6.5	—	384.2(m)	46.2	373.5(m)	10.7	221.7	26.7	17.9	203.8	1951 Dec.
27.1	24.3	2.8	—	382.2	45.4	369.7	12.5	200.7	23.8	12.2	188.5	1952 "
23.3	21.4	1.9	—	416.6	48.0	403.7	12.9	191.8	22.1	3.5	188.3	1953 "
21.4	15.9	5.5	—	430.5	46.1	419.0	11.5	217.8	23.3	11.2	206.6	1954 "
28.9	22.3	6.6	—	378.1	42.9	364.9	13.2	200.4	22.7	5.6	194.8	1955 "
32.3	24.8	7.5	—	359.4	41.1	345.2	14.2	204.8	23.4	9.7	195.1	1956 "
44.5	37.6	6.9	—	351.7	39.0	339.3	12.4	206.9	23.0	3.7	203.2	1957 "
31.4	25.7	5.7	—	349.1	38.3	335.6	13.5	235.6	25.9	5.2	230.4	1958 "
29.5	23.2	6.3	—	313.5	32.9	289.0	24.5	311.6	32.7	10.5	301.1	1959 "
26.2	20.1	6.1	7.9	265.8	28.4	240.1	25.7	342.7	36.7	9.8	332.9	1960 " 21st
33.6	26.7	6.9	—	318.6	34.0	..	..	294.9	31.5	8.6	286.3	1960 Jan.
28.0	21.0	7.0	—	321.7	35.0	..	..	311.8	33.9	9.2	302.6	Feb.
24.0	16.8	7.3	—	308.0	34.6	282.5	25.5	327.3	36.7	10.0	317.3	March
18.4	11.0	7.4	—	296.8	33.0	..	..	335.3	37.3	9.4	325.9	April
19.7	12.6	7.1	0.6	294.4	32.4	..	..	341.8	37.6	8.6	333.2	May
17.7	10.9	6.8	2.8	287.3	31.4	262.1	25.2	342.5	37.4	8.9	333.6	June
20.7	12.7	8.0	5.5	285.5	31.4	..	..	338.7	37.3	10.0	328.7	July
20.9	13.8	7.1	7.3	285.7	32.0	..	..	335.7	37.6	9.9	325.8	Aug.
39.4	32.7	6.7	7.8	267.2	29.8	241.4	25.8	336.5	37.5	9.7	326.8	Sept.
45.6	40.3	5.3	7.7	265.7	29.3	240.0	25.7	333.3	36.7	9.4	323.9	Oct. 19th
43.3	37.3	6.0	7.7	265.9	28.6	240.2	25.7	341.4	36.7	11.0	330.4	Nov. 16th
26.2	20.1	6.1	7.9	265.8	28.4	240.1	25.7	342.7	36.7	9.8	332.9	Dec. 21st
29.3	22.3	7.1	8.0	262.6	28.5	237.0	25.7	338.9	36.8	8.5	330.4	1961 Jan. 18th
32.8	25.6	7.2	7.9	259.2	28.4	233.6	25.7	344.1	37.7	9.2	334.9	Feb. 15th
24.3	17.2	7.1	7.9	252.7	27.9	227.0	25.7	352.1	38.9	7.9	344.2	Mar. 15th
15.3	7.8	7.5	7.9	251.6	27.6	226.0	25.6	366.5	40.1	9.3	357.2	Apr. 19th
19.8	11.3	8.4	7.9	251.2	26.2	226.1	25.1	362.9	37.9	8.7	354.2	May 17th

(g) From April 1961 includes re-financeable export credits due for repayment within eighteen months, transferred from Advances and Other Accounts.

(h) At 31st December, 1951 to 1958; subsequently at the same dates as the other items in the table (see note (a)).

(i) Figures are the differences between Total Investments and British Government and Government guaranteed Securities; because of timing differences between these two series (see notes (a) and (h)) the figures for Other Investments before 1959 are not exact.

(j) Excluding, from April 1961, re-financeable export credits (see note (g)).

(k) Figures, which are supplied by H.M. Treasury, relate to 31st December, 1951 to 1958, and thereafter to the third Wednesday in the month (second Wednesday in December 1960). Nationalised industries are defined in the Additional Notes to Table 1, page 64.

(l) Before October 1960 and in December 1960 these residual figures reflect the inconsistencies of date between Total Advances and Other Accounts (see note (a)) and Advances to Nationalised Industries (see note (k)).

(m) Including Treasury Deposit Receipts amounting to 6.0 (0.7% of Gross Deposits and Notes Outstanding).

TABLE 9

NORTHERN IRISH BANKS^(a)

£ millions

	Notes Outstanding (b)	Deposits				Coin, Notes and Balances with Bank of England (c)		Balances with Other Banks, etc. (d)	Money at Call and Short Notice (a)	Bills Discounted		Investments (e)	Advances and Other Accounts
		Total	Current Accounts	Deposit Accounts	Other Accounts	Total	of which Balances with Bank of England (a)			Total	of which Treasury Bills (a)		
1951 Dec. ...	9.2	123.3	63.8	51.7	7.8	10.2	3.8	16.8	2.4	0.6	—	55.2	52.4
1952 " ...	8.6	125.0	69.1	49.1	6.8	8.9	1.8	19.0	5.7	2.4	1.9	54.5	47.0
1953 " ...	8.0	129.7	70.3	51.7	7.7	7.4	1.1	21.3	3.7	0.6	—	63.5	46.7
1954 " ...	8.3	137.0	74.6	54.4	8.0	7.8	1.0	20.2	3.9	0.6	—	64.1	52.4
1955 " ...	8.4	132.6	73.9	49.7	9.0	10.0	2.1	12.4	4.1	0.6	—	57.4	57.8
1956 " ...	10.2	134.1	77.2	47.4	9.5	8.3	1.3	15.7	5.1	1.9	1.3	55.6	56.1
1957 " ...	9.9	136.8	78.2	48.5	10.1	9.3	1.2	20.2	4.0	2.4	1.8	54.6	56.7
1958 " ...	9.3	142.8	83.8	47.5	11.5	10.0	1.0	18.0	4.2	1.3	0.7	55.9	64.0
1959 " ...	8.9	150.7	88.8	48.0	13.9	9.6	1.0	18.1	5.3	2.6	1.9	53.6	70.2
1960 " ...	8.5	152.1	86.8	48.8	16.5	10.4	1.5	18.1	4.0	1.8	1.0	46.6	80.3
1960 Jan. ...	8.9	148.1	85.1	49.3	13.6	8.8	0.4	14.9	5.4	2.2	1.5	54.5	70.5
Feb. ...	8.9	145.7	82.3	49.1	14.3	7.9	0.6	14.1	3.8	2.5	1.8	53.5	72.7
March ...	8.9	146.4	82.5	49.4	14.5	8.8	0.7	16.1	3.0	1.9	1.1	53.0	74.7
April ...	8.9	145.9	80.6	49.8	15.5	8.1	1.0	13.1	3.9	0.8	0.1	51.9	77.5
May ...	8.9	145.0	81.2	49.8	14.1	8.3	0.7	12.6	3.1	0.9	0.1	52.1	77.8
June ...	8.9	149.5	85.5	48.4	15.6	9.6	0.7	13.5	4.7	1.2	0.3	50.1	79.7
July ...	8.8	144.6	81.5	48.6	14.5	9.1	0.6	11.0	3.6	1.2	0.3	50.1	82.0
Aug. ...	8.7	146.8	83.8	48.3	14.7	8.7	0.4	13.5	3.7	1.1	0.3	49.7	81.0
Sept. ...	8.5	146.9	83.7	48.2	15.0	8.7	0.5	13.0	4.4	1.4	0.5	49.5	83.0
Oct. ...	8.4	148.0	84.1	48.5	15.4	8.8	0.5	13.8	4.5	2.0	1.2	49.3	82.8
Nov. ...	8.4	149.7	86.0	48.6	15.1	9.2	0.5	13.5	4.6	2.3	1.5	48.6	83.1
Dec. ...	8.5	152.1	86.8	48.8	16.5	10.4	1.5	18.1	4.0	1.8	1.0	46.6	80.3
1961 Jan. ...	8.4	152.7	86.8	50.2	15.7	9.3	0.2	15.5	6.2	2.8	2.0	48.5	79.7
Feb. ...	8.3	150.8	83.5	50.8	16.5	8.7	0.5	15.6	3.6	2.8	2.0	48.9	81.3
March ...	8.9	152.9	84.8	51.5	16.7	10.1	0.6	15.1	3.2	2.5	1.7	49.5	83.4
April ...	8.9	154.5	86.5	51.7	16.3	9.4	0.4	18.3	6.0	1.6	0.7	47.2	84.6
May ...	8.8	156.5	86.8	52.5	17.2	9.3	0.2	14.4	5.4	3.8	3.0	47.5	85.7

(a) In general the figures, which relate mainly to 30th June and 31st December and dates in the middle of other months, represent the actual liabilities and assets of banking offices in Northern Ireland other than those of the National Bank (a London Clearing Bank, see Table 7); but the figures of Balances with Bank of England, Money at Call and Short Notice, Treasury Bills and Investments represent a proportion of the banks' total holdings of such assets equal to the proportion of their total Current and Deposit Accounts which was held at each date by offices in Northern Ireland.

(b) Averages of Notes Outstanding on Saturdays in periods of four consecutive weeks, including notes issued by the National Bank (0.6 in May 1961). The "authorised" circulation was approximately 2 at all dates shown, the remainder being covered by Bank of England notes and coin.

(c) Including cover for Northern Irish bank notes in excess of the "authorised" circulation.

(d) Balances with, and cheques in course of collection on, other banks in the United Kingdom and, for three banks, balances with banking offices outside the United Kingdom; also includes items in transit between offices of the same bank.

(e) See note (a). British Government and Government guaranteed Securities held by the offices of the Northern Irish banks, both in Northern Ireland and in the Republic of Ireland, are shown in the Additional Notes, page 65.

TABLE 10

ANALYSIS OF BANK ADVANCES

£ millions

	1957	1958	1959				1960				1961	% change Feb. 1961 on Feb. 1960
	Feb.	Feb.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	
Coal Mining	0.9	1.2	1.2	3.5	0.9	1.0	1.0	1.2	0.9	1.2	0.8	-19.0
Quarrying, etc.	4.1	8.5	9.9	9.8	9.9	7.6	8.7	7.7	8.2	7.6	8.2	- 5.7
Iron and Steel and Allied Trades	60.2	49.3	60.5	70.8	68.7	67.2	71.6	76.7	82.7	95.1	100.1	+39.9
Non-ferrous Metals	11.0	7.5	9.4	9.4	9.5	9.8	11.4	15.8	11.3	12.8	13.4	+17.4
Engineering, etc.	229.9	228.7	272.3	275.1	294.6	294.8	318.3	332.2	378.8	413.5	469.2	+47.4
Shipping and Shipbuilding	31.3	43.9	66.7	75.8	75.3	77.7	85.4	97.0	99.8	100.0	106.6	+24.8
Transport and Communications	22.0	22.7	27.5	28.5	28.3	27.7	33.0	36.1	35.8	41.7	42.1	+27.7
Cotton	24.1	26.4	22.9	20.9	24.3	23.0	25.4	23.9	24.4	23.8	25.7	+ 1.4
Wool	38.1	40.0	35.8	38.7	46.9	49.9	49.8	47.2	50.4	48.2	51.4	+ 3.3
Other Textiles	43.7	46.0	49.2	52.6	53.4	50.2	59.6	70.0	69.0	65.0	73.7	+23.8
Leather and Rubber	16.3	18.5	18.2	20.6	22.7	21.9	27.1	30.9	29.6	25.5	28.4	+ 4.7
Chemicals	33.2	33.2	32.4	35.8	38.0	35.8	38.1	43.2	39.2	40.1	44.5	+16.7
Agriculture	220.4	207.0	253.6	279.1	301.7	311.5	318.8	341.6	357.5	362.4	361.4	+13.4
Fishing	3.3	4.9	5.4	6.4	6.6	6.4	6.3	8.6	10.1	9.9	9.5	+49.9
Food, Drink and Tobacco	151.9	128.8	176.9	196.2	171.2	197.3	195.5	197.8	172.3	191.1	212.8	+ 8.8
Retail Trade	163.8	167.1	235.3	255.1	268.7	302.3	338.4	369.1	357.8	363.2	369.8	+ 9.3
Entertainment	19.6	21.1	25.4	25.7	27.2	27.2	26.4	26.9	26.5	26.3	29.9	+13.3
Builders and Contractors	64.8	61.6	83.8	94.0	101.8	108.3	124.6	139.0	147.8	150.8	160.1	+28.5
Building Materials	20.8	21.5	23.0	23.0	24.6	24.1	26.5	27.5	31.4	29.8	32.2	+21.7
Unclassifiable Industry and Trade	124.9	133.1	158.4	165.0	180.2	188.6	205.4	208.4	220.9	223.2	231.1	+12.5
Local Government Authorities	81.3	74.5	95.0	85.4	93.2	94.6	89.9	85.7	88.2	87.7	90.5	+ 0.7
Public Utilities (exc. Transport)	65.5	53.5	75.5	81.6	80.4	79.4	77.6	87.6	78.4	88.2	77.5	- 0.1
Churches, Charities, Hospitals, etc.	12.4	12.4	15.2	16.0	17.8	17.2	16.3	16.7	19.7	18.9	18.2	+11.7
Stockbrokers	14.2	7.9	14.1	16.4	17.9	19.0	23.9	15.4	14.9	19.6	15.5	-35.1
Hire Purchase Finance Companies	28.3	30.1	59.0	82.8	100.5	114.1	126.3	148.4	143.3	136.5	133.9	+ 6.1
Other Financial	190.2	171.6	203.7	224.2	251.6	264.1	300.5	322.0	325.7	305.6	319.3	+ 6.3
Personal and Professional	324.1	319.7	436.5	487.4	543.6	581.1	637.7	680.2	690.9	682.3	691.3	+ 8.4
TOTAL	2,000.3	1,940.9	2,466.7	2,679.7	2,859.3	3,001.8	3,243.4	3,456.7	3,515.6	3,570.1	3,717.5	+14.6
Of which:												
London Clearing Banks	1,728.9	1,687.6	2,148.7	2,344.7	2,505.9	2,624.9	2,828.5	3,013.0	3,078.6	3,126.3	3,224.4	+14.0
Other Banks	271.4	253.3	318.0	335.0	353.4	376.9	414.9	443.7	437.0	443.8	493.1	+18.8

The figures relate to all advances made by member banks of the British Bankers' Association through offices located within Great Britain, irrespective of the borrower's country of residence. The figures for the London Clearing Banks and, from November 1960, the Scottish Banks relate to the third Wednesday in the month; those for other member banks (and for Scottish Banks before November 1960) to various dates, mostly about the middle of the month. The definition of "advances" excludes bills discounted and foreign bills negotiated or bought and also "impersonal" or "internal" accounts. Except for the "personal" advances included in the "Personal and Professional" category, the classification is based on the business of the borrower and no account is taken of the object of the advance or the nature of the security held.

TABLE 11

£ millions

OVERSEAS BANKS

A. British Overseas

	Current and Deposit Accounts					Coin, Notes and Balances with Bank of England	Balances with Other United Kingdom Banks	Money in London Money Market	Loans to United Kingdom Local Authorities	Sterling Bills Discounted		
	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Unallocated (b)					Total	United Kingdom Treasury Bills	Other Sterling Bills
1951 Dec. 31st(c)	541.8	112.1	276.7	69.7	83.3	1.1	31.4	133.5	1.6	78.6	23.5	55.1
1952 " "	524.5	121.1	284.1	51.2	68.1	1.1	45.8	153.8	5.1	94.8	47.9	46.9
1953 " "	548.7	119.3	294.8	61.7	72.9	1.0	43.7	176.2	5.3	104.7	64.0	40.7
1954 " "	600.7	119.2	313.9	93.1	74.5	1.1	44.1	154.2	12.0	133.8	78.8	55.0
1955 " "	544.9	98.8	305.6	80.9	59.6	1.1	42.8	112.2	0.6	123.2	75.1	48.1
1956 " "	514.6	98.0	308.1	57.1	51.4	1.0	45.5	103.7	0.6	114.6	59.3	55.3
1957 June 30th	529.4	96.7	308.2	71.1	53.4	1.0	38.3	80.9	0.2	150.8	93.1	57.7
Dec. 31st	497.1	97.9	284.3	60.5	54.4	1.0	36.2	88.9	4.3	120.6	70.7	49.9
1958 June 30th	551.0	106.7	303.6	89.6	51.1	1.1	44.9	71.8	8.0	174.3	135.2	39.1
Dec. 31st	572.6	113.0	327.2	81.9	50.5	1.1	45.9	106.6	8.3	139.1	97.2	41.9
1959 June 30th	671.4	173.7	352.5	145.2	—	1.6	52.8	90.1	11.4	173.7	123.6	50.1
Dec. 31st	659.3	174.6	336.9	147.8	—	1.1	72.8	119.7	17.0	116.8	65.5	51.3
1960 June 30th	693.8	189.4	333.0	171.4	—	1.3	107.2	81.9	17.5	133.6	76.8	56.8
Dec. 31st	767.1	212.1	347.0	208.0	—	1.2	117.4	104.5	34.9	112.6	62.2	50.4
1961 Mar. 31st	809.5	240.5	375.3	193.7	—	1.3	102.7	73.0	30.1	128.9	64.6	64.3

(a) See Additional Notes, page 65.

(b) Of which approximately 70% up to December 1954 and approximately 85% at later dates relates exclusively to United Kingdom Residents and Other Overseas Residents.

(c) Figures for December 1951 are incomplete, but the deficiency is unlikely to be substantial.

£ millions

B. American

	Current and Deposit Accounts					Coin, Notes and Balances with Bank of England	Balances with Other United Kingdom Banks	Money in London Money Market	Loans to United Kingdom Local Authorities	Sterling Bills Discounted		
	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Unallocated (g)					Total	United Kingdom Treasury Bills	Other Sterling Bills
1951 Dec. 31st	95.5	21.5	18.4	16.5	39.1	0.2	15.5	22.1	—	16.0	—	16.0
1952 " "	109.0	24.4	18.4	21.9	44.3	0.1	16.8	28.9	—	18.4	0.4	18.0
1953 " "	116.7	31.7	25.5	16.4	43.1	0.1	14.5	42.4	—	8.0	1.5	6.5
1954 " "	143.7	34.7	30.4	15.7	62.9	0.1	11.8	56.1	—	22.1	4.1	18.0
1955 " "	122.5	26.9	26.5	10.9	58.2	0.1	12.7	28.2	—	18.6	2.9	15.7
1956 " "	107.2	24.4	24.6	9.6	48.6	0.1	8.7	16.3	—	11.7	1.1	10.6
1957 June 30th	131.5	26.5	35.5	12.6	56.9	0.2	7.5	25.9	—	25.7	0.8	24.9
Dec. 31st	113.9	60.2	25.1	26.6	2.0	0.2	9.8	22.9	—	15.1	2.4	12.7
1958 June 30th	115.9	52.6	25.7	35.0	2.6	0.2	8.0	15.8	—	21.9	7.6	14.3
Dec. 31st	129.0	58.5	28.9	38.6	3.0	0.1	11.6	27.7	—	25.2	7.4	17.8
1959 June 30th	177.3	68.8	58.8	49.7	—	0.1	8.6	18.0	—	20.8	3.7	17.1
Dec. 31st	205.9	77.1	71.2	57.6	—	0.2	11.5	34.2	0.7	19.5	3.0	16.5
1960 June 30th	373.6	84.9	195.8	92.9	—	0.2	12.7	27.3	8.5	25.2	2.9	22.3
Dec. 31st	389.3	99.5	199.2	90.6	—	0.2	22.9	27.0	4.4	20.9	4.1	16.8
1961 Mar. 31st	426.5	102.0	236.4	88.1	—	0.2	19.2	20.9	5.7	14.8	1.8	13.0

(f) See Additional Notes, page 65.

(g) Of which approximately 60% up to June 1957 and 100% at later dates relates exclusively to United Kingdom Residents and Other Overseas Residents.

IN LONDON
TABLE 11
Banks^(a)

Investments				Advances and Other Accounts					Acceptances				
Total	British Government and Government guaranteed Securities		Other Sterling Securities ^(d)	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Unallocated ^(e)	Total	United Kingdom Residents	Overseas Residents	Unallocated	
	0-5 years to maturity	Over 5 years and undated											
247.6	96.9	141.9	8.8	173.9	38.3	86.1	10.5	39.0	79.0	17.0	55.2	6.8	1951 Dec. 31st ^(c)
259.7	118.7	132.3	8.7	93.7	34.5	40.0	6.9	12.3	23.4	5.8	14.9	2.7	1952 " "
271.2	101.1	160.2	9.9	84.3	30.8	35.9	6.1	11.5	27.4	4.9	19.4	3.1	1953 " "
293.8	91.3	191.2	11.3	106.3	39.6	53.8	9.6	3.3	41.4	6.8	31.2	3.4	1954 " "
296.9	102.1	183.1	11.7	120.0	46.8	56.9	13.7	2.6	26.3	3.2	20.6	2.5	1955 " "
286.7	117.2	157.4	12.1	112.7	42.3	48.3	18.5	3.6	27.2	3.6	22.0	1.6	1956 " "
290.8	124.2	154.0	12.6	116.7	52.8	44.6	16.0	3.3	41.8	4.7	32.4	4.7	1957 June 30th
267.0	103.6	150.9	12.5	117.1	43.3	54.9	16.0	2.9	33.5	4.9	26.0	2.6	Dec. 31st
252.0	78.6	160.8	12.6	136.4	57.8	52.5	23.2	2.9	28.1	4.6	20.5	3.0	1958 June 30th
271.7	87.9	168.3	15.5	165.0	63.8	78.6	19.7	2.9	23.6	3.9	17.9	1.8	Dec. 31st
303.7	113.4	177.4	12.9	194.3	72.8	99.1	22.4	—	30.7	6.1	23.1	1.5	1959 June 30th
316.9	110.0	193.3	13.6	200.9	80.9	98.8	21.2	—	35.5	7.8	26.9	0.8	Dec. 31st
298.1	89.6	193.6	14.9	230.7	86.2	122.3	22.2	—	39.5	7.9	31.6	—	1960 June 30th
312.8	115.5	182.7	14.6	285.0	108.3	136.0	40.7	—	28.5	9.6	18.9	—	Dec. 31st
308.6	128.5	165.4	14.7	363.2	127.1	179.7	56.4	—	32.8	11.1	21.7	—	1961 Mar. 31st

^(d) Excluding trade investments.

^(e) Of which approximately 5% at December 1951 and 30% at later dates relates exclusively to United Kingdom Residents and Other Overseas Residents.

Banks^(f)

Investments				Advances and Other Accounts					Acceptances			
Total	British Government and Government guaranteed Securities		Other Sterling Securities ^(h)	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Unallocated ⁽ⁱ⁾	Total	United Kingdom Residents	Overseas Residents	
	0-5 years to maturity	Over 5 years and undated										
10.5	10.5	—	—	33.6	16.0	8.9	1.8	6.9	16.5	0.8	15.7	1951 Dec. 31st
10.1	10.0	0.1	—	38.9	20.2	6.2	1.3	11.2	10.9	0.9	10.0	1952 " "
14.2	13.5	0.7	—	42.8	23.2	6.3	1.9	11.4	8.8	1.0	7.8	1953 " "
12.7	9.0	3.7	—	48.8	25.4	6.9	1.1	15.4	13.1	1.1	12.0	1954 " "
7.9	6.0	1.9	—	67.0	29.5	16.6	1.7	19.2	12.7	0.7	12.0	1955 " "
6.6	5.5	1.1	—	71.9	30.3	14.0	2.1	25.5	15.3	1.1	14.2	1956 " "
6.5	5.1	1.4	—	79.0	32.4	13.1	4.6	28.9	29.0	1.9	27.1	1957 June 30th
6.4	5.0	1.4	—	77.8	49.0	12.9	15.9	—	27.7	4.8	22.9	Dec. 31st
5.8	4.4	0.9	0.5	78.7	50.9	12.2	15.6	—	23.9	5.4	18.5	1958 June 30th
6.3	5.0	0.9	0.4	81.4	54.9	11.4	15.1	—	18.4	2.9	15.5	Dec. 31st
5.8	4.6	0.8	0.4	114.7	63.9	28.5	22.3	—	18.2	1.7	16.5	1959 June 30th
3.1	1.9	0.8	0.4	133.2	65.9	55.3	12.0	—	20.7	6.0	14.7	Dec. 31st
3.1	2.0	0.8	0.3	306.6	67.9	209.7	29.0	—	21.4	7.0	14.4	1960 June 30th
3.9	3.5	0.4	—	311.4	78.0	221.8	11.6	—	13.9	5.5	8.4	Dec. 31st
1.7	1.5	0.2	—	366.7	89.7	257.0	20.0	—	18.5	7.4	11.1	1961 Mar. 31st

^(h) Excluding trade investments.

⁽ⁱ⁾ Relates exclusively to United Kingdom Residents and Other Overseas Residents.

TABLE 11
(Continued)
£ millions

OVERSEAS BANKS
C. Other

	Current and Deposit Accounts					Coin, Notes and Balances with Bank of England	Balances with Other United Kingdom Banks	Money in London Money Market	Loans to United Kingdom Local Authorities	Sterling Bills Discounted		
	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Unallocated					Total	United Kingdom Treasury Bills	Other Sterling Bills
1951 Dec. 31st ^(k)	74.8	9.9	41.1	11.7	12.1	0.2	11.7	24.5	1.3	13.5	1.5	12.0
1952 " "	80.7	11.0	48.9	13.4	7.4	0.1	9.0	34.3	0.5	13.1	2.4	10.7
1953 " "	89.5	10.7	53.1	17.4	8.3	0.1	10.0	40.6	1.1	13.3	4.8	8.5
1954 " "	125.5	12.4	81.0	17.4	14.7	0.1	17.4	41.0	2.7	21.3	10.1	11.2
1955 " "	140.2	11.5	103.6	16.7	8.4	0.1	11.5	65.7	2.6	20.3	7.5	12.8
1956 " "	94.6	15.4	59.6	17.4	2.2	0.1	8.3	25.9	1.4	18.7	5.5	13.2
1957 June 30th	126.5	16.3	89.7	18.0	2.5	0.1	14.5	48.1	6.9	17.6	3.4	14.2
Dec. 31st	105.7	15.6	69.0	19.3	1.8	0.1	13.9	29.3	2.3	23.0	7.4	15.6
1958 June 30th	148.4	21.9	95.7	27.7	3.1	0.1	15.6	36.5	21.2	21.3	11.1	10.2
Dec. 31st	171.0	21.7	109.6	36.2	3.5	0.1	21.7	49.1	25.6	26.6	9.7	16.9
1959 June 30th	202.4	36.0	133.4	32.8	0.2	0.1	28.9	29.8	46.4	19.9	10.3	9.6
Dec. 31st	203.0	40.4	132.4	30.2	—	0.1	33.3	36.9	36.9	16.3	6.0	10.3
1960 June 30th	220.5	41.3	138.5	40.7	—	0.1	30.3	38.7	35.8	21.4	10.4	11.0
Dec. 31st	311.3	60.2	211.3	39.8	—	0.1	46.8	39.7	62.1	27.9	14.2	13.7
1961 Mar. 31st	323.9	62.5	218.6	42.8	—	0.1	62.2	31.8	84.7	18.4	6.6	11.8

(i) See Additional Notes, page 65.

(k) Figures for December 1951 are incomplete, but the deficiency is unlikely to be substantial.

TABLE 12
£ millions

ACCEPTING

	Current and Deposit Accounts				Coin, Notes and Balances with Bank of England	Balances with Other United Kingdom Banks	Money in London Money Market	Loans to United Kingdom Local Authorities	Sterling Bills Discounted		
	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents					Total	United Kingdom Treasury Bills	Other Sterling Bills
1951 Dec. 31st	136.3	55.2	21.0	60.1	0.4	4.7	57.4	0.8	13.8	7.4	6.4
1952 " "	121.0	51.6	19.5	49.9	0.6	4.3	48.4	0.5	15.7	6.8	8.9
1953 " "	137.1	57.9	25.0	54.2	0.5	4.3	62.8	2.3	17.3	9.3	8.0
1954 " "	160.4	72.6	30.7	57.1	0.4	3.9	67.0	2.2	21.2	12.6	8.6
1955 " "	152.3	70.9	31.9	49.5	0.4	5.3	60.0	2.0	23.0	13.5	9.5
1956 " "	159.0	74.8	33.2	51.0	0.6	5.3	51.4	7.9	26.7	15.9	10.8
1957 June 30th	166.6	72.1	35.3	59.2	0.5	4.4	41.7	19.0	22.4	9.9	12.5
Dec. 31st	151.4	71.3	30.4	49.7	0.4	5.4	52.3	8.0	24.3	15.9	8.4
1958 June 30th	192.3	88.3	41.0	63.0	0.5	9.5	50.5	23.4	24.3	13.7	10.6
Dec. 31st	212.3	100.4	46.2	65.7	0.5	6.8	64.4	26.8	31.3	14.3	17.0
1959 June 30th	249.5	104.4	71.8	73.3	0.5	8.5	58.4	32.7	31.1	15.5	15.6
Dec. 31st	259.1	113.6	64.2	81.3	0.4	13.6	66.8	25.9	27.5	15.5	12.0
1960 June 30th	334.2	144.3	99.5	90.4	0.5	17.3	58.7	40.1	46.1	22.7	23.4
Dec. 31st	423.5	173.6	130.3	119.6	0.7	25.9	70.2	54.6	42.2	20.0	22.2
1961 Mar. 31st	409.4	166.7	130.9	111.8	0.4	26.9	76.3	58.9	45.4	29.3	16.1

(a) See Additional Notes, page 65. Some of the figures, in particular the subdivisions of Current and Deposit Accounts and of Advances and Other Accounts, are partly estimated.

IN LONDON
Foreign Banks⁽ⁱ⁾

TABLE 11
(Continued)

Investments				Advances and Other Accounts					Acceptances				
Total	British Government and Government guaranteed Securities		Other Sterling Securities ⁽ⁱ⁾	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Un-allo-cated	Total	United Kingdom Residents	Over-seas Resi-dents	Un-allo-cated	
	0-5 years to maturity	Over 5 years and undated											
12.1	8.5	2.4	1.2	20.7	9.2	8.8	1.6	1.1	20.8	3.7	14.9	2.2	1951 Dec.31st ^(k)
9.8	6.5	2.1	1.2	21.3	9.2	9.3	2.0	0.8	15.9	2.9	11.1	1.9	1952 " "
10.7	6.7	3.1	0.9	21.7	9.2	9.0	2.3	1.2	16.5	2.2	12.7	1.6	1953 " "
15.1	7.4	6.0	1.7	29.2	12.7	12.3	2.8	1.4	20.9	3.5	15.3	2.1	1954 " "
12.5	7.1	3.6	1.8	33.1	14.9	13.9	2.7	1.6	22.1	4.2	15.8	2.1	1955 " "
11.6	6.9	2.9	1.8	37.7	18.0	15.9	3.5	0.3	17.0	5.4	11.6	—	1956 " "
12.7	8.1	3.0	1.6	36.3	16.4	16.2	3.4	0.3	22.8	5.2	17.6	—	1957 June 30th
10.5	6.3	3.0	1.2	36.4	17.5	15.5	3.1	0.3	25.2	5.7	19.5	—	Dec. 31st
11.5	7.0	3.3	1.2	49.4	21.1	24.0	3.7	0.6	18.3	4.4	13.9	—	1958 June 30th
11.5	7.5	2.7	1.3	46.2	22.1	19.5	4.2	0.4	24.9	4.3	20.6	—	Dec. 31st
8.6	4.4	3.1	1.1	79.9	35.2	39.1	5.6	—	19.0	5.7	13.3	—	1959 June 30th
7.9	4.1	3.1	0.7	85.4	30.9	42.8	11.7	—	21.7	7.6	14.1	—	Dec. 31st
9.4	5.1	3.6	0.7	93.3	38.6	46.2	8.5	—	24.3	7.3	17.0	—	1960 June 30th
11.8	7.8	3.1	0.9	129.0	42.8	70.5	15.7	—	25.5	8.7	16.8	—	Dec. 31st
11.4	8.2	2.5	0.7	127.0	48.0	61.2	17.8	—	28.2	10.1	18.1	—	1961 Mar. 31st

(i) Excluding trade investments.

HOUSES^(a)

TABLE 12

Investments				Advances and Other Accounts				Acceptances			
Total	British Government and Government guaranteed Securities		Other Sterling Securities ^(b)	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Total	United Kingdom Residents	Overseas Residents	
	0-5 years to maturity	Over 5 years and undated									
54.6	28.1	11.9	14.6	38.8	25.2	4.6	9.0	92.7	69.2	23.5	1951 Dec. 31st
57.8	35.9	7.2	14.7	32.4	23.9	3.9	4.6	73.0	54.8	18.2	1952 " "
61.2	32.2	17.1	11.9	32.0	23.5	3.9	4.6	78.7	58.7	20.0	1953 " "
72.1	31.8	28.4	11.9	40.2	28.7	4.8	6.7	94.6	70.9	23.7	1954 " "
60.2	27.4	20.8	12.0	46.4	29.9	6.5	10.0	96.5	74.1	22.4	1955 " "
55.6	21.8	20.4	13.4	51.8	32.0	6.8	13.0	95.7	71.9	23.8	1956 " "
58.5	27.0	19.3	12.2	62.7	37.9	9.7	15.1	122.9	87.3	35.6	1957 June 30th
50.8	21.0	16.9	12.9	58.2	37.4	7.5	13.3	119.4	81.3	38.1	Dec. 31st
56.9	19.9	22.6	14.4	76.7	44.6	17.6	14.5	113.4	78.0	35.4	1958 June 30th
58.5	22.7	22.2	13.6	68.3	40.9	11.6	15.8	120.6	81.1	39.5	Dec. 31st
61.5	23.0	18.7	19.8	94.8	50.3	23.4	21.1	130.1	95.1	35.0	1959 June 30th
58.1	23.4	16.9	17.8	102.5	58.4	20.6	23.5	130.6	96.8	33.8	Dec. 31st
62.6	24.2	19.0	19.4	155.5	89.4	38.3	27.8	136.9	99.9	37.0	1960 June 30th
79.3	36.7	21.4	21.2	199.1	110.0	50.7	38.4	131.8	99.4	32.4	Dec. 31st
68.2	31.5	15.2	21.5	167.0	102.4	38.1	26.5	163.6	124.4	39.2	1961 Mar. 31st

(b) Excluding trade investments.

TABLE 13

SHORT-TERM MONEY RATES

Per cent. per annum

End of period	Bank Rate	Treasury Bills (a)	London Clearing Banks		Discount Market Buying Rates	
			Deposit Accounts (b)	Call Money (c)	Bank Bills (3 months)	Fine Trade Bills (3 months)
1951	2½	£-: 19: 4.06	¾	¾	1½	2½—3½
1952	4	£2: 8: 4.36	2	2	3	4—5
1953	3½	£2: 2: 7.34	1½	1½	2½ ⁹ / ₈	3½—4½
1954	3	£1: 17: 3.82	1½	1½	1½ ¹ / ₈	2½—3
1955	4½	£4: 1: 5.40	2½	2½	4½ ⁷ / ₈ —4½	5—5½
1956	5½	£4: 17: 1.81	3½	3½	4½ ⁵ / ₈ —5	6—6½
1957	7	£6: 7: 5.91	5	5½	6½—6½	7½—8
1958	4	£3: 3: 0.47	2	2½	3½—3½ ⁵ / ₈	4½—5
1959	4	£3: 13: 8.82	2	2½	3½ ⁵ / ₈ —3½ ⁵ / ₈	4½—5
1960	5	£4: 6: 11.78	3	3½	4½—4½ ⁹ / ₈	5½—6
1960 January	5	£4: 10: 9.18	3	3½	4½ ² / ₈ —4½ ² / ₈	5½—6
February	5	£4: 11: 1.07	3	3½	4½ ² / ₈ —4½ ² / ₈	5½—6
March	5	£4: 12: 5.03	3	3½	4½—4½ ⁹ / ₈	5½—6
April	5	£4: 13: 0.48	3	3½	4½ ⁶ / ₈ —4½ ⁷ / ₈	5½—6
May	5	£4: 11: 1.53	3	3½	4½ ¹ / ₈ —4½ ¹ / ₈	5½—6
June	6	£5: 13: 7.40	4	4½	5½ ¹ / ₈ —5½ ¹ / ₈	6½—7
July	6	£5: 10: 10.96	4	4½	5½ ³ / ₈ —5½ ⁶ / ₈	6½—7
August	6	£5: 11: 9.05	4	4½	5½ ³ / ₈ —5½ ⁶ / ₈	6½—7
September	6	£5: 11: 3.65	4	4½	5½ ³ / ₈ —5½ ⁶ / ₈	6½—7
October	5½	£5: 1: 9.52	3½	3½	5½—5½ ⁵ / ₈	6—6½
November	5½	£4: 12: 9.25	3½	3½	4½ ⁸ / ₈ —4½ ⁸ / ₈	5½—6½
December	5	£4: 6: 11.78	3	3½	4½—4½ ⁹ / ₈	5½—6
1961 January	5	£4: 3: 3.70	3	3½	4½ ⁶ / ₈ —4½ ¹ / ₈	5½—6
February	5	£4: 7: 11.85	3	3½	4½ ⁷ / ₈ —4½ ¹ / ₈	5½—6
March	5	£4: 9: 8.41	3	3½	4½ ⁹ / ₈ —4½ ¹ / ₈	5½—6
April	5	£4: 8: 1.71	3	3½	4½ ⁷ / ₈ —4½ ¹ / ₈	5½—6
May	5	£4: 8: 8.74	3	3½	4½ ⁹ / ₈ —4½ ¹ / ₈	5½—6

(a) Average rate of discount on allotment for 91-day Bills, on the last Friday of each period shown.

(b) At 14 days' notice up to the 11th March 1952; at 21 days' notice from the 12th March 1952 to the 26th January 1955; thereafter at 7 days' notice.

(c) Minimum rate of interest charged for loans to the Discount Market.

SECURITY YIELDS

End of period	British Government Securities ^(a)				Industrial Securities ^(b)		
	Short-dated (c)	Medium-dated (c)	Long-dated (c)	2½% Consols	Debentures	Ordinary Shares	
					Yield	Dividend Yield	Price Index
per cent. per annum							
1951	2.43	3.51	4.16	4.06	4.91	5.78	102.7
1952	2.93	3.54	4.22	4.27	5.08	6.29	97.5
1953	2.91	3.43	3.83	3.90	4.70	5.76	113.1
1954	2.63	3.14	3.51	3.81	4.44	5.24	152.1
1955	4.61	4.75	4.70	4.42	5.36	5.64	154.5
1956	4.93	5.13	5.29	4.77	5.85	6.48	140.6
1957	5.75	5.52	5.83	5.36	6.47	7.02	135.9
1958	4.20	4.97	5.40	4.83	6.02	5.25	133.2
1959	4.23	5.19	5.28	5.04	5.96	3.98	191.0
1960	5.49	6.08	6.08	5.70	6.54	4.99	182.0
1960 January ...	4.71	5.40	5.41	5.19	5.99	4.00	190.0
February ...	4.90	5.49	5.50	5.27	6.00	4.12	186.0
March ...	4.99	5.72	5.58	5.33	6.07	4.18	187.5
April	5.20	5.74	5.65	5.37	6.10	4.55	177.1
May	5.25	5.71	5.72	5.39	6.13	4.60	183.5
June	6.07	6.00	6.05	5.68	6.24	4.80	178.5
July	6.18	5.97	6.01	5.66	6.41	4.87	178.8
August	6.12	5.98	6.01	5.44	6.49	4.69	188.5
September ...	6.11	6.04	5.99	5.52	6.51	4.73	186.6
October	5.78	5.97	5.96	5.46	6.53	4.73	189.1
November ...	5.58	6.06	6.00	5.48	6.53	4.99	179.7
December ...	5.49	6.08	6.08	5.70	6.54	4.99	182.0
1961 January ...	5.29	6.27	6.11	5.81	6.64	4.81	189.3
February ...	5.42	6.10	6.05	5.87	6.72	4.63	198.6
March	5.50	6.16	6.08	5.95	6.75	4.47	207.1
April	5.21	6.15	6.00	5.91	6.79	4.50	211.6
May	5.29	6.20	6.10	6.07	6.81	4.64	208.9

(a) Redemption yields (for 2½% Consols, the flat yield), allowing for accrued interest but ignoring income tax. Where there is more than one maturity date redemption is assumed at the latest date when the price is below par and at the earliest date when the price is above par.

(b) Taken from the Actuaries' Investment Index; relating to the last Tuesday of each month. From 1951 to 1957 the index for ordinary shares is based on the 29th December 1950 = 100; thereafter on the 31st December 1957 = 100. Yields and prices for ordinary shares from January 1958 are not strictly comparable with those for earlier years.

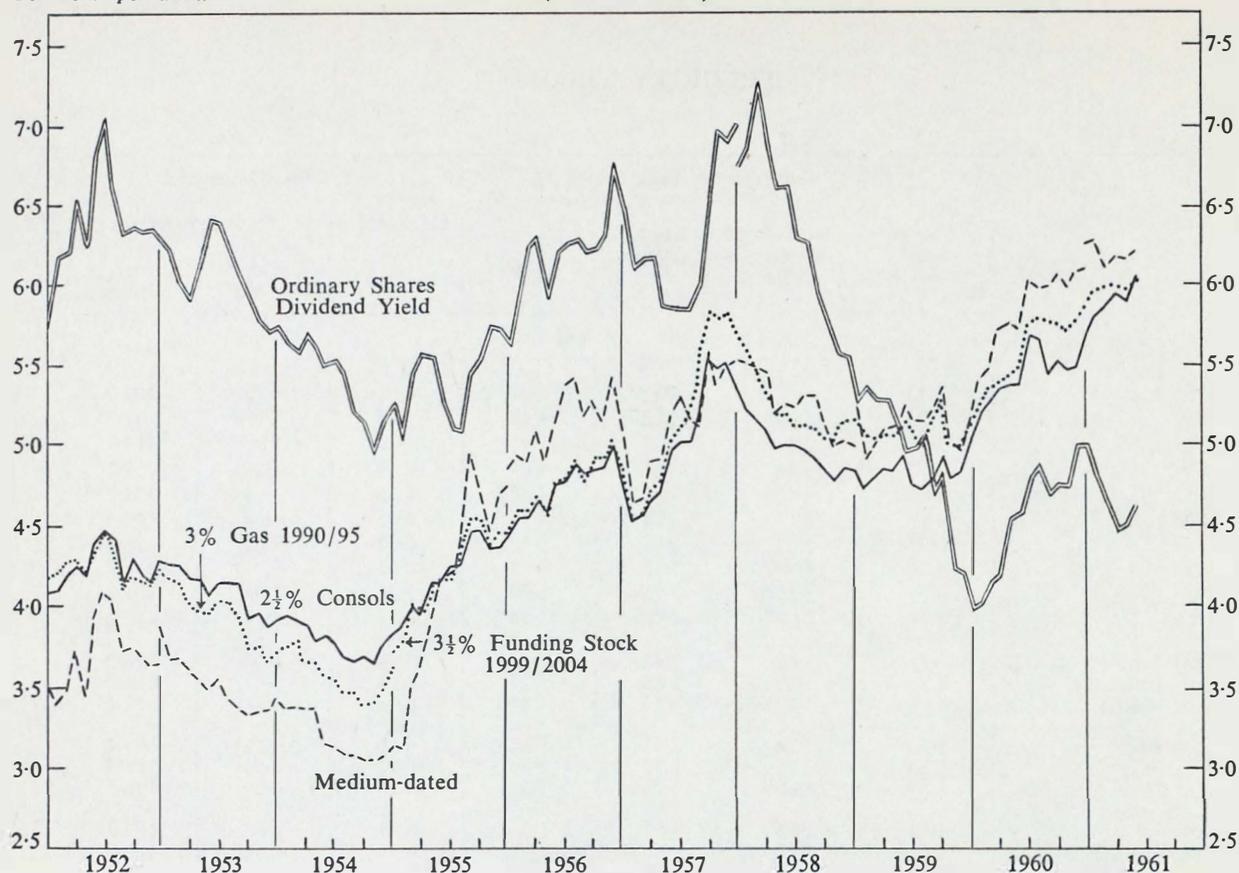
Yields are based on gross market prices; those for debentures are calculated after deduction of accrued interest but without allowance for redemption. Income tax is ignored.

(c) Representative securities changed from time to time; see Additional Notes, page 66.

YIELDS ON CERTAIN BRITISH GOVERNMENT SECURITIES AND ON ORDINARY SHARES^(a)

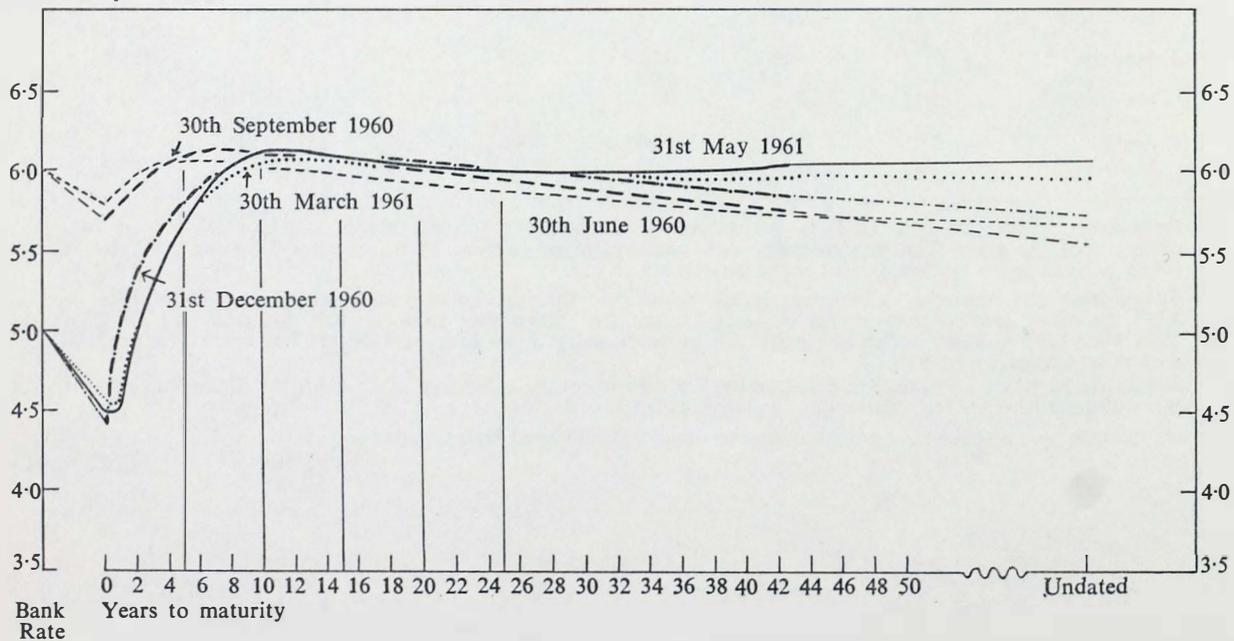
Per cent. per annum

(At end-months)



GROSS REDEMPTION YIELDS ON CERTAIN BRITISH GOVERNMENT SECURITIES^(a)

Per cent. per annum



These lines link approximately the yield on 91-day Treasury Bills and the redemption yields on stocks having a 4 1/2% or higher coupon; they end with the redemption yield on 3 1/2% Funding Stock 1999/2004 and the flat yield on 2 1/2% Consols.

^(a) For definitions see notes to Table 14.

TABLE 15

CAPITAL ISSUES^(a)

£ millions

	New Issues											Refund- ing and Con- version Issues
	Total New Issues (includ- ing Invest- ment Trusts)	For United Kingdom					For Overseas			Invest- ment Trusts (c)		
		Total	Local Authori- ties and Public Corpora- tions (b)	Public Companies ^(c)			Total	Govern- ments, Local Authori- ties and Public Corpora- tions (f)	Public Com- panies (c)			
				Manu- facturing Indus- tries (d)	Insurance, Banking and Finance (e)	Other						
1952	387.2	332.5	205.8	108.2	1.4	17.1	52.4	33.1	19.3	2.2	23.0	
1953	435.1	369.8	245.5	107.1	3.2	14.0	57.4	30.8	26.6	7.8	17.0	
1954	530.6	425.1	224.5	166.7	18.0	15.9	79.2	42.2	37.0	26.3	20.7	
1955	634.5	547.8	305.9	178.1	28.3	35.5	63.6	17.5	46.0	23.1	69.8	
1956	365.5	288.7	53.9	208.6	4.4	21.8	52.6	13.8	38.8	24.3	11.3	
1957	367.3	287.3	28.7	228.1	12.5	18.0	65.1	12.0	53.1	14.9	10.7	
1958	359.5	270.6	75.6	147.3	28.5	19.3	74.0	48.7	25.3	14.8	28.2	
1959	541.4	459.1	51.2	191.2	157.5	59.2	48.8	23.3	25.5	33.6	44.7	
1960	607.5	511.8	57.3	277.1	114.6	62.8	48.1	15.2	32.8	47.6	22.4	
1958 1st quarter...	120.1	99.1	27.4	62.8	7.3	1.6	18.0	9.6	8.4	3.0	16.2	
2nd " ...	99.0	68.9	12.7	49.1	2.4	4.7	27.0	19.8	7.2	3.0	11.1	
3rd " ...	83.6	71.0	30.5	20.3	13.0	7.3	7.4	3.9	3.5	5.2	0.9	
4th " ...	56.8	31.5	5.0	15.1	5.9	5.6	21.7	15.4	6.3	3.6	—	
1959 1st quarter...	144.6	115.4	10.0	61.6	24.3	19.5	25.8	12.9	12.9	3.5	20.4	
2nd " ...	117.7	105.2	16.4	28.3	45.5	15.0	5.1	0.8	4.3	7.4	12.3	
3rd " ...	155.1	139.9	—	65.9	60.6	13.4	3.4	—	3.3	11.9	9.3	
4th " ...	124.0	98.6	24.9	35.3	27.1	11.4	14.5	9.7	4.8	10.9	2.8	
1960 1st quarter...	150.4	113.4	3.0	48.8	50.1	11.5	21.4	11.9	9.5	15.6	2.2	
2nd " ...	142.7	115.3	13.7	61.5	24.3	15.8	7.3	3.4	4.0	20.1	2.4	
3rd " ...	143.0	124.1	11.9	72.5	23.4	16.4	10.4	—	10.4	8.5	14.6	
4th " ...	171.3	159.1	28.8	94.3	16.8	19.2	8.9	—	8.9	3.3	3.3	
1961 1st quarter...	146.3	131.3	9.9	91.5	17.3	12.6	11.1	—	11.1	3.9	19.5	

(a) See Additional Notes, page 66.

(b) Including the nationalised industries (defined in the Additional Notes to Table 1, page 64) and certain public bodies such as water, dock and harbour boards.

(c) Total new issues by public companies, including investment trusts, are further analysed by class of capital issued; see Additional Notes, page 67.

(d) Defined according to the Standard Industrial Classification.

(e) Including companies engaged in the ownership and management of property.

(f) Including issues by the International Bank for Reconstruction and Development.

TABLE 16

UNITED KINGDOM

£ millions

	Current Account						Long-term Capital Account ^(b)			
	Imports (f.o.b.)	Exports (f.o.b.)	Visible balance	Govern- ment (net)	Other invisibles (net)	Current balance	Official capital transac- tions (^c)	Private investment		Balance of long- term capital
								Abroad (net)	In the United Kingdom (net)	
1958	3,330	3,392	+ 62	-222	+451	+291	- 49	-323	+193	-179
1959	3,578	3,509	- 69	-234	+354	+ 51	-353 ^(d)	-317	+175	-495
1960	4,077	3,711	-366	-287	+309	-344	-100	-274	+173	-201
1958 1st quarter ...	837	877	+ 40	- 56	+133	+117	- 1	-10		- 11
2nd „ ...	793	818	+ 25	- 48	+104	+ 81	- 14	-35		- 49
3rd „ ...	830	831	+ 1	- 57	+133	+ 77	+ 2	-63		- 61
4th „ ...	870	866	- 4	- 61	+ 81	+ 16	- 36	-22		- 58
1959 1st quarter ...	850	841	- 9	- 54	+ 78	+ 15	- 19	-30		- 49
2nd „ ...	880	885	+ 5	- 60	+127	+ 72	-178 ^(d)	-42		-220
3rd „ ...	878	832	- 46	- 57	+109	+ 6	- 21	-51		- 72
4th „ ...	970	951	- 19	- 63	+ 40	- 42	-135	-19		-154
1960 1st quarter ...	1,012	966	- 46	- 75	+ 84	- 37	- 17	-22		- 39
2nd „ ...	1,021	941	- 80	- 67	+105	- 42	- 21	-51		- 72
3rd „ ...	997	858	-139	- 70	+ 61	-148	- 15	-31		- 46
4th „ ...	1,047	946	-101	- 75	+ 59	-117	- 47	+ 3		- 44
1961 1st quarter ...	1,045	987	- 58	- 85	+ 87	- 56	- 23	+58		+ 35

(a) The items in this table are defined in "United Kingdom Balance of Payments 1958 to 1960" (Cmnd. 1329), published by H.M. Stationery Office in March 1961. This introduced important changes in the sources and methods of compilation of the estimates, which are explained in an article in "Economic Trends" for March 1961. Figures for 1960 and 1961 are provisional.

(b) Following the normal practice in balance of payments accounts, a decrease in liabilities or increase in assets is shown -, an increase in liabilities or a decrease in assets +.

TABLE 16

BALANCE OF PAYMENTS^(a)

£ millions

Balance of current and long-term capital	Balancing item	Monetary Movements ^(b)				
		Overseas sterling holdings	Gold and convertible currency reserves	Other (including miscellaneous capital)	Balance of monetary movements	
+112	+ 99	+ 58	-284	+ 15	-211	1958
-444	+ 64	+236	+119	+ 25	+380	1959
-545	+377	+224 ^(e)	-177	+121	+168	1960
+106	+ 92	- 25	-177	+ 4	-198	1958 1st quarter
+ 32	+ 29	+ 12	-110	+ 37	- 61	2nd "
+ 16	+ 4	- 1	- 15	- 4	- 20	3rd "
- 42	- 26	+ 72	+ 18	- 22	+ 68	4th "
- 34	+ 91	-101	- 25	+ 69	- 57	1959 1st quarter
-148	- 25	+213	- 12	- 28	+173	2nd "
- 66	+ 44	+ 60	- 40	+ 2	+ 22	3rd "
-196	- 46	+ 64	+196	- 18	+242	4th "
- 76	+101	- 32	- 16	+ 23	- 25	1960 1st quarter
-114	+ 40	+ 95	- 40	+ 19	+ 74	2nd "
-194	+124	+ 72	- 77	+ 75	+ 70	3rd "
-161	+112	+ 89 ^(e)	- 44	+ 4	+ 49	4th "
- 21	+ 50	-164 ^(e)	+ 75	+ 60	- 29	1961 1st quarter

^(c) Comprising inter-government loans (net), United Kingdom's subscriptions to the International Monetary Fund, International Development Association and European Fund, and other U.K. official long-term capital (net).

^(d) Including United Kingdom's subscription to the International Monetary Fund of 232.

^(e) Revisions to figures of Overseas sterling holdings subsequent to publication of balance of payments series produce changes of +226 in 1960, +91 in 1960 4th quarter, and -166 in 1961 1st quarter; see Table 17.

TABLE 17

OVERSEAS STERLING HOLDINGS BY

£ millions

	Grand Total	Central Bank and other official funds	Other funds	Overseas Sterling Countries			Non-Sterling Countries			Non-Territorial Organisations
				Total	Central Bank and other official funds	Other funds	Total	Central Bank and other official funds	Other funds	Official funds
End of period										
1951	4,143	3,477	666	2,585	2,252	333	992	659	333	566
1952	3,786	3,063	723	2,482	2,019	463	737	477	260	567
1953	4,004	3,188	816	2,715	2,203	512	778	474	304	511
1954	4,179	3,196	983	2,822	2,260	562	881	460	421	476
1955	4,045	3,173	872	2,764	2,266	498	812	438	374	469
1956	4,091	3,309	782	2,730	2,240	490	692	400	292	669
1957	3,918	3,154	764	2,608	2,126	482	665	383	282	645
1958	3,976	3,015	961	2,519	1,993	526	834	399	435	623
1959	4,212	3,195	1,017	2,704	2,165	539	803	325	478	705
1960	4,438	3,081	1,357	2,482	2,033	449	1,407	499	908	549
1957 March ...	4,151	3,290	861	2,795	2,275	520	691	350	341	665
June	4,156	3,272	884	2,819	2,279	540	677	333	344	660
Sept.	4,027	3,297	730	2,689	2,188	501	686	457	229	652
Dec.	3,918	3,154	764	2,608	2,126	482	665	383	282	645
1958 March ...	3,893	3,057	836	2,539	2,051	488	704	356	348	650
June	3,905	2,990	915	2,537	2,007	530	737	352	385	631
Sept.	3,904	2,965	939	2,492	1,969	523	776	360	416	636
Dec.	3,976	3,015	961	2,519	1,993	526	834	399	435	623
Dec.	3,976	3,015	961	2,519	1,993	526	834	399	435	623
1959 March ...	3,875	2,922	953	2,574	2,034	540	763	350	413	538
June	4,088	3,080	1,008	2,649	2,076	573	730	295	435	709
Sept.	4,148	3,108	1,040	2,677	2,097	580	766	306	460	705
Dec.	4,212	3,195	1,017	2,704	2,165	539	803	325	478	705
1960 March ...	4,180	3,179	1,001	2,670	2,156	514	822	335	487	688
June	4,275	3,202	1,073	2,674	2,154	520	940	387	553	661
Sept.	4,347	3,156	1,191	2,577	2,085	492	1,166	467	699	604
Dec.	4,438	3,081	1,357	2,482	2,033	449	1,407	499	908	549
1961 March ...	4,272	3,109	1,163	2,443	1,988	455	1,276	568	708	553

TABLE 17

AREA AND CLASS OF HOLDER

£ millions

Non-Sterling Countries (Area detail)								
Dollar Area		Other Western Hemisphere Countries		O.E.E.C. Countries		Other Non-Sterling Countries ^(a)		
Central Bank and other official funds	Other funds	Central Bank and other official funds	Other funds	Central Bank and other official funds	Other funds	Central Bank and other official funds	Other funds	
28	10	35	22	155	173	441	128	End of period
15	19	20	-14	86	153	356	102	1951
19	43	57	-17	68	155	330	123	1952
8	89	6	2	56	188	390	142	1953
5	53	3	6	50	163	380	152	1954
7	30	19	13	61	132	313	117	1955
4	31	12	19	131	129	236	103	1956
7	46	1	23	142	231	249	135	1957
..	..	..	..	..	..	..	..	1958
..	..	..	..	..	..	..	..	1959
..	..	..	..	..	..	..	..	1960
6	44	17	16	49	150	278	131	1957 March
7	43	20	16	48	157	258	128	June
5	25	17	12	187	89	248	103	Sept.
4	31	12	19	131	129	236	103	Dec.
5	37	14	14	100	179	237	118	1958 March
4	40	2	21	117	189	229	135	June
7	32	1	27	119	232	233	125	Sept.
7	46	1	23	142	231	249	135	Dec.
North America ^(b)		Latin America ^(c)		Western Europe ^(d)				
7	51	1	17	159	249	232	118	Dec.
6	39	—	13	100	245	244	116	1959 March
7	45	—	14	51	252	237	124	June
6	48	3	11	72	263	225	138	Sept.
5	55	8	4	99	288	213	131	Dec.
8	50	25	—	102	306	200	131	1960 March
8	83	36	5	131	358	212	107	June
6	127	54	6	205	427	202	139	Sept.
6	297	56	9	236	463	201	139	Dec.
6	137	42	6	319	428	201	137	1961 March

^(a) Including Iraq.^(b) U.S.A. and Dependencies and Canada.^(c) Other independent countries of the American continent.^(d) O.E.E.C. countries (including Spain) and their dependent territories, together with Andorra, Finland, Vatican City and Yugoslavia.

TABLE 18

EXCHANGE RATES

Monthly range of quotations^(a)

				U.S. dollars	Security sterling ^(b)	London premium/ discount on U.S. \$ securities ^(c)	Canadian dollars
Parity				2·80		%	
1959							
September	...	...	...	2·80 — 80 $\frac{1}{8}$	2·79 $\frac{1}{2}$ — 80 $\frac{1}{2}$	$\frac{5}{8}$ pre.— 2 $\frac{1}{2}$ pre.	2·65 $\frac{1}{2}$ — 67 $\frac{1}{8}$
October	...	...	...	2·80 $\frac{3}{8}$ — 81	2·77 $\frac{1}{2}$ — 81	$\frac{3}{8}$ dis.— 2 $\frac{1}{8}$ pre.	2·65 $\frac{1}{2}$ — 66 $\frac{1}{2}$
November	...	...	...	2·80 $\frac{1}{8}$ — 80 $\frac{3}{8}$	2·78 $\frac{3}{8}$ — 80 $\frac{1}{2}$	$\frac{7}{8}$ pre.— 2 pre.	2·65 $\frac{1}{8}$ — 68 $\frac{1}{8}$
December	...	...	...	2·79 $\frac{1}{2}$ — 80 $\frac{1}{8}$	2·79 — 80 $\frac{1}{2}$	1 $\frac{1}{2}$ pre.— 2 $\frac{1}{2}$ pre.	2·65 $\frac{1}{2}$ — 67
1960							
January	...	...	...	2·79 $\frac{1}{2}$ — 80 $\frac{5}{8}$	2·79 — 80 $\frac{1}{2}$	2 $\frac{1}{2}$ pre.— 4 $\frac{3}{8}$ pre.	2·66 — 67 $\frac{3}{8}$
February	...	...	...	2·80 $\frac{3}{8}$ — 80 $\frac{1}{2}$	2·78 $\frac{1}{8}$ — 80 $\frac{1}{2}$	2 $\frac{1}{2}$ pre.— 4 $\frac{3}{8}$ pre.	2·66 $\frac{1}{8}$ — 67 $\frac{1}{8}$
March	...	...	...	2·80 $\frac{5}{8}$ — 80 $\frac{3}{8}$	2·77 $\frac{1}{2}$ — 79 $\frac{1}{2}$	1 pre.— 2 $\frac{7}{8}$ pre.	2·66 $\frac{1}{8}$ — 68 $\frac{1}{2}$
April	...	...	...	2·80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	2·76 $\frac{1}{2}$ — 78 $\frac{1}{2}$	$\frac{1}{2}$ pre.— 1 $\frac{1}{2}$ pre.	2·68 $\frac{1}{2}$ — 71 $\frac{1}{2}$
May	...	...	...	2·80 $\frac{3}{8}$ — 81	2·76 $\frac{3}{8}$ — 78	$\frac{1}{2}$ pre.— 1 $\frac{3}{8}$ pre.	2·71 $\frac{1}{8}$ — 77 $\frac{1}{2}$
June	...	...	...	2·79 $\frac{1}{2}$ — 80 $\frac{1}{2}$	2·77 $\frac{1}{2}$ — 78 $\frac{1}{2}$	$\frac{3}{4}$ pre.— 1 $\frac{3}{8}$ pre.	2·74 $\frac{3}{8}$ — 76 $\frac{1}{2}$
July	...	...	...	2·80 $\frac{3}{8}$ — 81	2·78 $\frac{1}{2}$ — 80 $\frac{1}{2}$	$\frac{3}{8}$ dis.— 1 $\frac{3}{8}$ pre.	2·72 $\frac{1}{2}$ — 76 $\frac{3}{8}$
August	...	...	...	2·80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	2·79 $\frac{7}{8}$ — 81 $\frac{1}{2}$	$\frac{7}{8}$ dis.— $\frac{1}{8}$ pre.	2·71 $\frac{3}{8}$ — 73 $\frac{3}{8}$
September	...	...	...	2·80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	2·80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	$\frac{3}{2}$ dis.— $\frac{1}{2}$ dis.	2·72 $\frac{1}{2}$ — 75 $\frac{1}{2}$
October	...	...	...	2·80 $\frac{1}{2}$ — 81 $\frac{3}{8}$	2·80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	$\frac{3}{8}$ dis.— $\frac{3}{8}$ dis.	2·74 $\frac{1}{8}$ — 75 $\frac{5}{8}$
November	...	...	...	2·80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	2·80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	$\frac{5}{8}$ dis.— $\frac{1}{2}$ dis.	2·73 $\frac{1}{8}$ — 75 $\frac{5}{8}$
December	...	...	...	2·80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	2·79 — 81 $\frac{1}{2}$	$\frac{3}{8}$ dis.— $\frac{1}{8}$ dis.	2·73 $\frac{1}{8}$ — 79 $\frac{7}{8}$
1961							
January	...	...	...	2·80 $\frac{3}{8}$ — 80 $\frac{3}{8}$	2·77 — 79 $\frac{3}{8}$	$\frac{3}{2}$ dis.— 1 $\frac{1}{8}$ pre.	2·77 $\frac{1}{8}$ — 79 $\frac{3}{8}$
February	...	...	...	2·79 $\frac{7}{8}$ — 80 $\frac{1}{2}$	2·78 $\frac{1}{2}$ — 79 $\frac{3}{8}$	$\frac{1}{8}$ pre.— 1 $\frac{7}{8}$ pre.	2·75 $\frac{1}{2}$ — 78 $\frac{1}{8}$
March	...	...	...	2·79 $\frac{3}{8}$ — 80 $\frac{1}{8}$	2·74 $\frac{1}{2}$ — 79 $\frac{3}{8}$	$\frac{7}{8}$ pre.— 6 $\frac{1}{2}$ pre.	2·74 $\frac{7}{8}$ — 77 $\frac{1}{2}$
April	...	...	...	2·79 $\frac{7}{8}$ — 80 $\frac{1}{8}$	2·75 $\frac{7}{8}$ — 79 $\frac{1}{2}$	4 $\frac{3}{8}$ pre.— 6 $\frac{1}{2}$ pre.	2·76 $\frac{1}{8}$ — 77 $\frac{1}{2}$
May	...	...	...	2·79 — 79 $\frac{1}{2}$	2·78 $\frac{1}{2}$ — 79 $\frac{1}{2}$	2 $\frac{1}{2}$ pre.— 6 $\frac{1}{2}$ pre.	2·75 $\frac{1}{2}$ — 76 $\frac{3}{8}$

^(a) As reported to the Bank of England: Security sterling from New York; remainder by the London market.

^(b) Sterling held by residents outside the Scheduled Territories, available only for the purchase of sterling securities with not less than five years to maturity.

^(c) Premium/discount on the foreign price (converted on the basis of \$2·80 to the £) at which U.S. \$ securities are dealt in for sterling between U.K. residents.

TABLE 18
(Continued)

EXCHANGE RATES

Monthly range of quotations^(d)

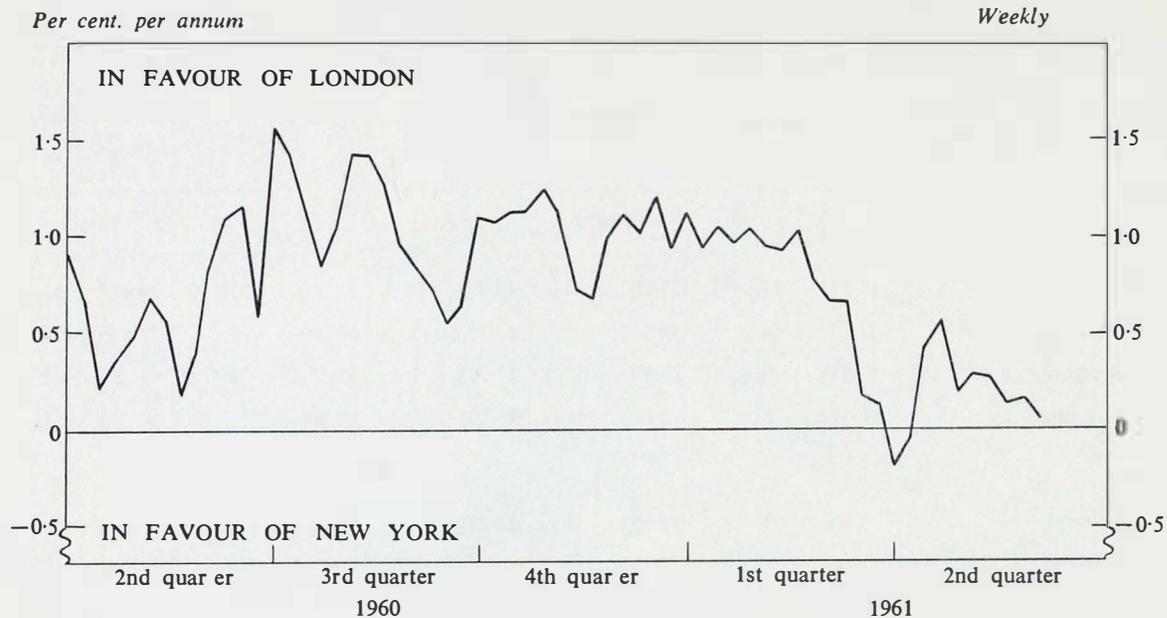
		Deutschemark	Swiss francs	French francs	Dutch florins	Swedish kronor
1959	Parity	11·76 } 11·20 } ^(e)	12·2439	13·8238	10·64 } 10·14 } ^(f)	14·485
September	... ..	11·71 $\frac{1}{8}$ — 74 $\frac{1}{16}$	12·10 — 14 $\frac{1}{2}$	13·72 $\frac{1}{2}$ — 78 $\frac{7}{16}$	10·57 $\frac{1}{2}$ — 60 $\frac{1}{2}$	14·48 $\frac{1}{2}$ — 52 $\frac{1}{16}$
October	... ..	11·70 — 74 $\frac{3}{16}$	12·13 $\frac{1}{2}$ — 20 $\frac{1}{8}$	13·75 $\frac{3}{16}$ — 79 $\frac{3}{16}$	10·56 $\frac{1}{2}$ — 60 $\frac{1}{2}$	14·49 $\frac{1}{2}$ — 54
November	... ..	11·68 $\frac{1}{2}$ — 70 $\frac{5}{16}$	12·14 — 19 $\frac{1}{2}$	13·73 $\frac{1}{2}$ — 76 $\frac{1}{2}$	10·57 $\frac{3}{16}$ — 59 $\frac{1}{2}$	14·49 $\frac{1}{2}$ — 53
December	... ..	11·65 $\frac{1}{2}$ — 68 $\frac{1}{2}$	12·06 $\frac{1}{2}$ — 16 $\frac{1}{2}$	13·70 $\frac{1}{2}$ — 74 $\frac{1}{2}$	10·54 $\frac{1}{2}$ — 58	14·47 $\frac{1}{2}$ — 51 $\frac{1}{2}$
1960						
January	... ..	11·66 $\frac{1}{2}$ — 69	12·08 $\frac{1}{2}$ — 14 $\frac{1}{8}$	13·72 $\frac{1}{2}$ — 79 $\frac{1}{2}$	10·55 $\frac{1}{2}$ — 58	14·49 $\frac{1}{2}$ — 52 $\frac{1}{2}$
February	... ..	11·68 $\frac{1}{2}$ — 69 $\frac{1}{2}$	12·13 $\frac{1}{2}$ — 17 $\frac{1}{2}$	13·75 — 77 $\frac{1}{2}$	10·56 $\frac{3}{16}$ — 57 $\frac{1}{2}$	14·50 $\frac{1}{2}$ — 52 $\frac{1}{8}$
March	... ..	11·69 — 71	12·15 $\frac{7}{16}$ — 18 $\frac{7}{16}$	13·75 $\frac{1}{2}$ — 77 $\frac{1}{2}$	10·56 $\frac{1}{2}$ — 59 $\frac{1}{2}$	14·51 $\frac{1}{16}$ — 54 $\frac{1}{16}$
April	... ..	11·70 $\frac{1}{2}$ — 72 $\frac{1}{2}$	12·17 $\frac{3}{8}$ — 19 $\frac{1}{2}$	13·76 $\frac{1}{2}$ — 79 $\frac{1}{2}$	10·58 $\frac{1}{2}$ — 60 $\frac{1}{2}$	14·48 — 53
May	... ..	11·68 $\frac{1}{2}$ — 71 $\frac{1}{2}$	12·09 — 18 $\frac{3}{8}$	13·73 — 77 $\frac{1}{2}$	10·56 $\frac{1}{2}$ — 59 $\frac{1}{2}$	14·47 $\frac{1}{2}$ — 52 $\frac{1}{2}$
June	... ..	11·67 — 70 $\frac{1}{2}$	12·08 — 12 $\frac{1}{2}$	13·71 $\frac{1}{2}$ — 76 $\frac{1}{2}$	10·55 $\frac{1}{2}$ — 58 $\frac{1}{2}$	14·43 $\frac{1}{2}$ — 48 $\frac{1}{2}$
July	... ..	11·70 $\frac{1}{2}$ — 72	12·08 $\frac{1}{2}$ — 13 $\frac{1}{8}$	13·75 $\frac{1}{2}$ — 77	10·58 $\frac{1}{16}$ — 60 $\frac{1}{2}$	14·47 $\frac{1}{2}$ — 51 $\frac{1}{2}$
August	... ..	11·71 — 72 $\frac{1}{2}$	12·09 — 15	13·76 — 78	10·58 $\frac{1}{2}$ — 60 $\frac{1}{2}$	14·47 $\frac{1}{2}$ — 50 $\frac{1}{2}$
September	... ..	11·70 $\frac{3}{16}$ — 74 $\frac{1}{2}$	12·08 $\frac{5}{16}$ — 13 $\frac{1}{2}$	13·75 $\frac{1}{2}$ — 80 $\frac{1}{2}$	10·58 $\frac{5}{16}$ — 61 $\frac{1}{2}$	14·48 $\frac{1}{2}$ — 53
October	... ..	11·71 $\frac{1}{2}$ — 74 $\frac{1}{2}$	12·10 — 12 $\frac{1}{2}$	13·76 $\frac{1}{2}$ — 84	10·58 $\frac{1}{2}$ — 61 $\frac{1}{2}$	14·50 $\frac{1}{2}$ — 52 $\frac{1}{2}$
November	... ..	11·71 $\frac{1}{16}$ — 75 $\frac{1}{2}$	12·09 $\frac{1}{2}$ — 13 $\frac{1}{2}$	13·75 $\frac{1}{2}$ — 81 $\frac{1}{2}$	10·59 $\frac{1}{2}$ — 63 $\frac{1}{2}$	14·51 $\frac{1}{2}$ — 55
December	... ..	11·69 — 72 $\frac{1}{2}$	12·06 $\frac{1}{2}$ — 10 $\frac{1}{2}$	13·74 — 79	10·56 $\frac{1}{2}$ — 60 $\frac{1}{2}$	14·49 $\frac{1}{2}$ — 54 $\frac{1}{2}$
1961						
January	... ..	11·70 $\frac{1}{16}$ — 71 $\frac{1}{16}$	12·07 $\frac{1}{2}$ — 09 $\frac{1}{2}$	13·73 $\frac{1}{2}$ — 76 $\frac{1}{2}$	10·57 $\frac{1}{2}$ — 60 $\frac{1}{2}$	14·47 $\frac{1}{2}$ — 52 $\frac{1}{2}$
February	... ..	11·65 $\frac{3}{16}$ — 70 $\frac{1}{2}$	12·07 $\frac{1}{2}$ — 12 $\frac{1}{8}$	13·69 $\frac{1}{2}$ — 74 $\frac{1}{2}$	10·59 $\frac{1}{16}$ — 61 $\frac{1}{2}$	14·44 $\frac{1}{2}$ — 49 $\frac{1}{8}$
March	... ..	11·65 $\frac{1}{2}$ — 66 $\frac{1}{2}$ } 11·07 — 19 } ^(e)	12·01 — 12 $\frac{1}{2}$	13·65 — 73	10·55 — 62 $\frac{1}{2}$ } 10·04 — 19 } ^(f)	14·40 — 48 $\frac{1}{2}$
April	... ..	11·07 $\frac{1}{2}$ — 11 $\frac{1}{2}$	12·07 $\frac{1}{2}$ — 12 $\frac{1}{2}$	13·69 $\frac{1}{2}$ — 75	10·03 $\frac{1}{2}$ — 07 $\frac{1}{2}$	14·42 $\frac{1}{2}$ — 47 $\frac{1}{2}$
May	... ..	11·07 $\frac{1}{2}$ — 11	12·07 $\frac{1}{2}$ — 10 $\frac{1}{2}$	13·67 — 71 $\frac{1}{2}$	10·02 $\frac{1}{2}$ — 05	14·39 $\frac{1}{2}$ — 44 $\frac{1}{2}$

^(d) As reported to the Bank of England by the London market.

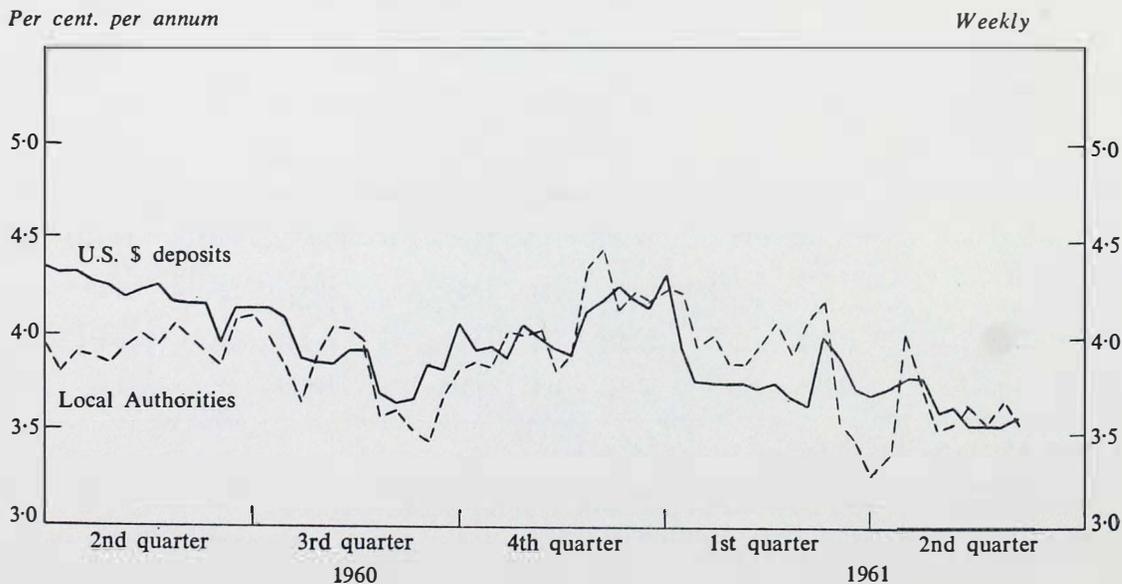
^(e) No quotation on 4th March 1961. The deutschemark was revalued and quotations were resumed on 6th March 1961. The rates shown are for periods on either side of the revaluation.

^(f) No quotation on 6th March 1961. The florin was revalued and quotations were resumed on 7th March 1961. The rates shown are for periods on either side of the revaluation.

DIFFERENTIAL YIELD ON 3 MONTHS TREASURY BILLS LONDON/NEW YORK
TAKING INTO ACCOUNT FORWARD EXCHANGE COVER



RATE ON TEMPORARY MONEY (3 MONTHS) WITH U.K. LOCAL AUTHORITIES^(a)
TAKING INTO ACCOUNT FORWARD EXCHANGE COVER, AND U.S. DOLLAR
DEPOSIT RATE^(a) (3 MONTHS) IN LONDON



^(a) As reported to the Bank of England.

EXCHANGE EQUALISATION ACCOUNT

Holdings of Gold and Convertible Currencies

End of Period						<i>£ millions</i>
1951	...	...	...	...	...	834
1952	...	...	...	...	...	659
1953	...	...	...	...	...	899
1954	...	...	...	...	...	986
1955	...	...	...	...	...	757
1956	...	...	...	...	...	799 ^(a)
1957	...	...	...	...	...	812
1958	...	...	...	...	...	1,096
1959	...	...	...	...	...	977
1960	...	...	...	...	...	1,154
1957	March	...	...	...	...	826 ^(a)
	June	...	...	...	...	850
	September	...	...	...	...	661
	December	...	...	...	...	812
1958	March	...	...	...	...	989
	June	...	...	...	...	1,099
	September	...	...	...	...	1,114
	December	...	...	...	...	1,096
1959	March	...	...	...	...	1,121
	June	...	...	...	...	1,133
	September	...	...	...	...	1,173
	December	...	...	...	...	977
1960	January	...	...	...	...	959
	February	...	...	...	...	972
	March	...	...	...	...	993
	April	...	...	...	...	1,011
	May	...	...	...	...	1,021
	June	...	...	...	...	1,033
	July	...	...	...	...	1,070
	August	...	...	...	...	1,097
	September	...	...	...	...	1,110
	October	...	...	...	...	1,121
	November	...	...	...	...	1,131
	December	...	...	...	...	1,154
1961	January	...	...	...	...	1,159
	February	...	...	...	...	1,141
	March	...	...	...	...	1,079
	April	...	...	...	...	1,053
	May	...	...	...	...	1,037

^(a) Including 37 in special North American loan interest accounts.

ADDITIONAL NOTES TO THE TABLES

Sources

Statistics taken from publications of H.M. Government are reproduced by permission of the Controller of H.M. Stationery Office. Particular acknowledgment is made to H.M. Treasury for the use in Tables 1 and 2 of the figures of Exchequer financing specially compiled for the periods for which bank statistics are also available.

Acknowledgment is also made to the following, who have allowed the Bank to use material made available by them:

- The Committee of London Clearing Bankers
- The Committee of Scottish Bank General Managers
- The British Bankers' Association
- The Northern Ireland Bankers' Association
- The British Overseas Banks Association
- The American Banks in London
- The Foreign Banks and Affiliates Association
- The Accepting Houses Committee
- The London Discount Market Association
- The Institute of Actuaries.

Table 1 : Exchequer

Table 2 : Holdings of Government debt and of Bank of England notes

These tables present an analysis of the net sterling requirements of the Exchequer Group and show, with such statistics as are available quarterly, the changes in holdings of Government debt and of Bank of England notes associated with the financing of these requirements. The Exchequer Group comprises the Exchequer, the Paymaster General, the National Debt Commissioners, the Exchange Equalisation Account and the Issue Department of the Bank of England. The quarters shown are 'banking quarters' ending on the make-up dates of the London Clearing Banks, *i.e.*, the third Wednesdays of the months indicated (except in December 1960, when the make-up date was the second Wednesday); the "Year 1959/60" runs from the 19th March 1959 to the 16th March 1960 inclusive and the

"Year 1960/61" from the 17th March 1960 to the 15th March 1961. The figures for the Scottish Banks in Table 2 relate to dates which approximate to those for the London Clearing Banks.

Table 1 records the Exchequer Group's cash deficit or surplus on budgetary, extra-budgetary and external items, and shows what changes have occurred in the total of Bank of England notes in circulation with the public, and in the Group's indebtedness to the Banking Department of the Bank of England and on Government debt held by the public.

The item "Government debt held by the public" comprises changes in the Exchequer Group's direct indebtedness to all others, outside the Group itself and the Banking Department of the Bank of England, on National Savings (National Savings Certificates, Defence Bonds, Premium Savings Bonds and deposits in the Post Office Savings Bank and the Ordinary Departments of the Trustee Savings Banks); on Tax Reserve Certificates; on Government stocks (including the Group's net sales to the public of Government guaranteed securities); and on Treasury Bills (including Bills acquired by the public which were originally issued otherwise than by tender).

The Government guaranteed securities dealt in by the Group are principally the Government guaranteed stocks of the nationalised industries, which throughout this Annex are defined as those public corporations to which advances have been made by the Exchequer under the Finance Acts, 1956, 1958, 1959 and 1960.

The figures of National Savings differ from those published by the National Savings Committee in that they cover the net receipt or disbursement during the period only in so far as it has been received, or paid, by the Exchequer Group. The figures shown under "Financing" comprise capital only—payments of interest and Premium Savings Bond prizes being budgetary items; they include for the Savings Banks the changes in the Savings Banks' Funds held by the National Debt Commissioners.

Table 2 analyses and rearranges the figures in the Financing part of Table 1 in various ways, to fit in with the Commentary and to distinguish between the banking system and other holders. The "banking system" is here defined as the London Clearing Banks, the Scottish Banks and the Banking Department of the Bank of England; the appropriate figures are not available quarterly for other banks.

Part A of the table is concerned with changes in Government debt held directly by the public, the total of which appears as a financing item in Table 1. It analyses by type of holder the net changes in the public's holdings of marketable Government debt (stocks and Treasury Bills); and includes, as a single item, the net change in non-marketable debt, which, because the banking system's holdings of such debt are not known, is treated in Part C as if it related entirely to other holdings.

In **Part B** of the table the change in the Discount Market's total holdings of Government debt is shown as the sum of changes in "indirect holdings" of those from whom the Market has borrowed. "Indirect holdings" of Government debt means, for the London Clearing Banks and for the Scottish Banks, their call money with the Discount Market; for the Bank of England, Banking Department, advances to the Discount Market; and for other holders, their *net* provision of funds to the Discount Market. In practice, the Discount Market does not necessarily use all funds lent to it by the banking system to hold Government debt; nor are its "Commercial and other bills" necessarily lodged as security for, or otherwise related to, its borrowings from "Other sources". The figures are arranged in this way, however, for convenience in analysis, because it permits a simple division of the total change in holdings of Government debt between the banking system and other holders.

In **Part C** changes in holdings of Government debt and of Bank of England notes by the banking system and others outside the Exchequer Group are summarised from Part A (direct holdings), Part B (indirect holdings), and Table 1 (Government indebtedness to the Banking Department and the public's holding of notes). The total of these items is necessarily the same as the total financing shown in Table 1, residual errors falling into "Other holders".

The figures of notes held by the banking system include some coin and Scottish bank notes not separately identifiable; and this also affects the residual figures of notes held outside the banking system.

Table 7: London Clearing Banks

The ratio of Total Liquid Assets to Gross Deposits (the Liquidity Ratio) is the Clearing Banks' conventional measure of their liquidity; it does not take account of the extent to which they may hold other assets of comparable liquidity.

Table 9: Northern Irish Banks

British Government and Government guaranteed securities held by the offices of the Northern Irish Banks (excluding The National Bank Limited, whose holdings are included in Table 7), both in Northern Ireland and in the Republic of Ireland, over the period covered by the table were:

		£ millions
1951	December 31st	113.9
1952	"	116.4
1953	"	133.9
1954	"	129.7
1955	"	101.3
1956	"	95.5
1957	"	98.0
1958	"	105.6
1959	"	100.0
1960	March 31st	100.0
	June 30th	93.1
	September 30th	92.2
	December 31st	89.1
1961	March 31st	90.7

Table 11: Overseas Banks in London

Table 12: Accepting Houses

These tables continue, respectively, the series for the three groups of Overseas Banks in London and for the Accepting Houses published in the Memoranda of Evidence submitted

to the Radcliffe Committee (Volume 2, Statistical Appendix, Tables 6-9). The contributing institutions to the tables are those which, at the dates shown, were members of the following groups:

Table 11A: The British Overseas Banks Association (but excluding Lloyds Bank (Foreign) Limited before the 30th June 1959)

Table 11B: The American Banks in London

Table 11C: The Foreign Banks and Affiliates Association

Table 12: The Accepting Houses Committee.

In these tables, the following definitions apply:

(a) Overseas Residents:

(i) Overseas Banking Offices: all banking offices located outside the United Kingdom, irrespective of the locations of the registered (or head) offices;

(ii) Other Overseas Residents: governments, companies, persons, etc., whose registered address or permanent domicile is outside the United Kingdom.

(b) Current and Deposit Accounts: bank customers' funds whether transferable or withdrawable on demand (current accounts) or lodged for a definite period or subject to agreed notice of withdrawal (deposit accounts). Sterling equivalents of foreign currency deposits are included.

(c) Investments: British Government and other securities at book value or cost, excluding investments in affiliated banks and subsidiary companies.

(d) Advances and Other Accounts: amounts outstanding on loan and overdrawn accounts, banks' deposits with overseas banking offices and other accounts of the banks themselves.

Figures of "Advances and Other Accounts" and some figures of "Current and Deposit Accounts" of the American Banks between December 1951 and December 1958 have been revised since they were published by the Radcliffe Committee.

Table 14: Security Yields

The yields for British Government securities are those of a representative security in each maturity group. During the period covered by the table these have changed as follows:

Short-dated

1951 and 1952—	2¼% Exchequer Stock 1955
1953 and 1954—	2½% Funding Loan 1956/61
1955 and 1956—	2% Exchequer Stock 1960
1957 and 1958—	4½% Conversion Stock 1962
1959—3% Exchequer Stock 1962/63	
1960 and 1961—	4½% Conversion Stock 1964

Medium-dated

1951 and 1952—	2½% Funding Loan 1956/61
1953 to 1955—	3% Savings Bonds 1955/65
1956 to 1958—	2½% Savings Bonds 1964/67
1959 and 1960—	3% Funding Stock 1966/68
1961—	5% Conversion Stock 1971

Long-dated

1951 to 1958—	3% Savings Bonds 1965/75
1959 to 1961—	3½% Treasury Stock 1979/81

Table 15: Capital Issues

These estimates are based on the prices at which securities are issued, issues to the public being included in full at the time that subscriptions are invited. New issues comprise issues of capital in the United Kingdom made for cash by governments other than the United Kingdom Government, by local authorities, by public corporations and by public companies. Loans redeemable in twelve months or less are excluded and issues for

repaying them, or for repaying mortgages and bank advances, are classed as new issues. Loans to local authorities and public corporations from government funds, including issues of stock to the National Debt Commissioners, are not included. Issues by United Kingdom borrowers where it is known that the proceeds

are to be used for the benefit of an overseas body are classed as issues for overseas.

The total of new issues by public companies—both for United Kingdom and for overseas, and including investment trusts—has been analysed according to the class of capital issued as follows:

<i>£ millions</i>				Other Capital (incl. Preference Shares)		
			Total	Ordinary Shares	Shares)	
1952	...	...	148.2	94.4	53.8	
1953	...	...	158.7	69.3	89.4	
1954	...	...	263.9	103.7	160.2	
1955	...	...	311.0	163.5	147.5	
1956	...	...	297.9	154.5	143.4	
1957	...	...	326.6	168.3	158.3	
1958	...	...	235.2	121.8	113.4	
1959	...	...	467.0	313.6	153.4	
1960	...	...	534.9	385.3	149.6	
1960	1st quarter	...	135.5	101.5	34.0	
	2nd	„	125.7	97.2	28.5	
	3rd	„	131.2	67.1	64.1	
	4th	„	142.5	119.5	23.0	
1961	1st quarter	...	136.4	105.6	30.8	

Table 17: Overseas Sterling Holdings by Area and Class of Holder

These comprise:

- (i) The net holdings in sterling or Sterling Area currencies of overseas banks (including overseas offices of United Kingdom banks) and other account holders abroad with banks in the United Kingdom (including accepting houses, discount houses and the United Kingdom offices of Commonwealth and foreign banks); British Government securities held for account of overseas banks are included;
- (ii) Sterling funds held with the Crown Agents for Oversea Governments and Administrations and by Currency

Boards, excluding Dominion and Colonial sterling securities;

- (iii) So far as known, the nominal value of British Government securities held by other official bodies but not those held by private individuals or firms.

The table shows total holdings classified by area and by the two principal classes of holder, Central Bank and other official funds on the one hand and non-official funds on the other. The latter include some funds held by overseas official bodies.

Table 17 does not include acceptances given by banks in the United Kingdom for account of residents abroad which, since 1951, have been as follows:

£ millions

				Acceptances Outstanding		
					Overseas	Non-Sterling
				Total	Sterling Countries	Countries
1951	December	...	...	112	..	..
1952	"	...	...	70	..	..
1953	"	...	...	69	..	..
1954	"	...	...	102	..	..
1955	"	...	...	101	..	..
1956	"	...	...	126	..	..
1957	"	...	...	147	9	138
1958	March	...	...	140	10	130
	June	...	...	123	11	112
	September	...	...	114	11	103
	December	...	...	130	11	119
1959	March	...	...	128	10	118
	June	...	...	139	11	128
	September	...	...	141	15	126
	December	...	...	134	13	121
1960	March	...	...	145	15	130
	June	...	...	149	15	134
	September	...	...	130	19	111
	December	...	...	108	15	93
1961	March	...	...	138	16	122