

STATISTICAL ANNEX

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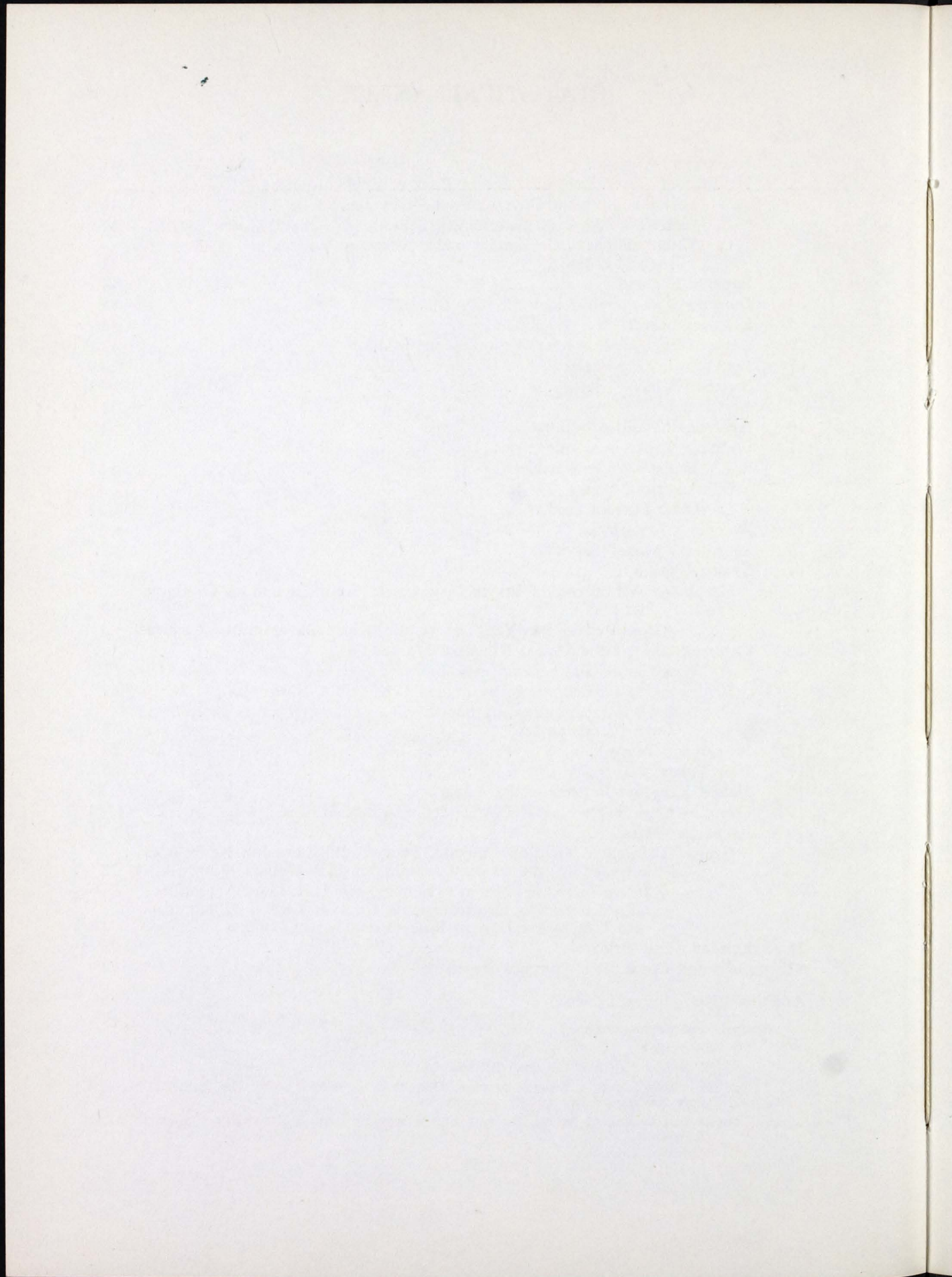
Symbols and conventions used:

. . 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.



EXCHEQUER^(a)

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

£ millions

	Year 1959/60 (b)	Year 1960/61 (b)	Quarter ended ^(b)					
			1960/61				1961/62	
			June	Sept.	Dec.	March	June	Sept.
Net Requirements								
Budget:								
Above the line	+339	+174	-146	-204	-173	+697	-119	-192
Below the line	-672	-554	-82	-184	-126	-162	-99	-189
Overall	-333	-380	-228	-388	-299	+535	-218	-381
Extra-Budgetary Funds, etc. ...	+99	+100	+15	+75	-17	+27	+68	+75
Exchange Equalisation Account	+175	-67	-29	-117	-111	+190	+131	-319
Other External Items (net) ...	-289	-230	-34	-71	-60	-65	-38	+549
Cash Deficit/Surplus ...	-348	-577	-276	-501	-487	+687	-57	-76
Financing								
Net indebtedness to the Bank of England, Banking Depart- ment ^(c)	+18	+160	+69	+64	-23	+50	+10	+52
Bank of England notes in circu- lation	+94	+106	+90	-2	+138	-120	+78	-4
Government debt held by the public: ^(a)								
Non-marketable debt:								
National Savings	+340	+271	+75	+52	+43	+101	+53	-9
Tax Reserve Certificates ...	-43	+38	+45	+79	+79	-165	+33	+51
Total	+297	+309	+120	+131	+122	-64	+86	+42
Marketable debt:								
Stocks	-531	+321	+31	+202	+198	-110	-260	-27
Treasury Bills	+470	-319	-34	+106	+52	-443	+143	+13
Total	-61	+2	-3	+308	+250	-553	-117	-14
Total Government debt held by the public	+236	+311	+117	+439	+372	-617	-31	+28
Total Financing	+348	+577	+276	+501	+487	-687	+57	+76

(a) For general explanations and definitions see Additional Notes, page 75.

(b) The quarters and years are those between the London Clearing Banks' make-up dates; see Additional Notes, page 75. The quarter ended December 1960 contained twelve weeks; those ended June 1960, March 1961 and September 1961 contained thirteen weeks and those ended September 1960 and June 1961 fourteen 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 of Government debt by the public

(Increase +/decrease -)

£ millions

	Year 1959/60 (b)	Year 1960/61 (b)	Quarter ended ^(b)					
			1960/61				1961/62	
			June	Sept.	Dec.	March	June	Sept.
Marketable debt								
Stocks:								
Discount Market	+ 12	+ 44	+ 12	+ 44	+ 42	- 54	- 33	+ 44
London Clearing Banks ...	-448	-294	-123	- 62	- 24	- 85	-102	- 36
Scottish Banks	- 31	- 56	- 21	- 21	- 1	- 13	- 1	- 4
Overseas official holders ^(c) ...	- 14	+ 97	+ 59	+ 53	- 13	- 2	- 28	- 42
Other home and overseas non-official holders ^(d) ...	- 50	+530	+104	+188	+194	+ 44	- 96	+ 11
Total	-531	+321	+ 31	+202	+198	-110	-260	- 27
Treasury Bills:								
Discount Market	+ 95	-118	+ 21	- 77	+ 68	-130	+ 17	- 48
London Clearing Banks ...	+ 64	-151	+ 17	+ 24	+ 24	-216	+177	+112
Scottish Banks	+ 1	—	- 6	+ 22	- 13	- 3	—	- 2
Overseas official holders ^(c) ...	+112	- 14	- 4	- 40	- 31	+ 61	+151	- 64
Other home and overseas non-official holders ^(d) ...	+198	- 36	- 62	+177	+ 4	-155	-202	+ 15
Total	+470	-319	- 34	+106	+ 52	-443	+143	+ 13
Total of marketable debt	- 61	+ 2	- 3	+308	+250	-553	-117	- 14
Non-marketable debt	+297	+309	+120	+131	+122	- 64	+ 86	+ 42
Total Government debt held by the public	+236	+311	+117	+439	+372	-617	- 31	+ 28

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

(Increase +/decrease -)

£ millions

Indirect holdings of banking system:								
London Clearing Banks ...	+ 60	+ 11	- 3	+ 13	+ 47	- 46	—	- 4
Scottish Banks	- 5	+ 13	+ 22	- 9	+ 22	- 22	+ 3	+ 19
Bank of England, Banking Department	- 2	—	+ 8	- 1	- 7	—	—	+ 4
Total	+ 53	+ 24	+ 27	+ 3	+ 62	- 68	+ 3	+ 19
Other indirect holdings ^(f) ...	+ 54	- 98	+ 6	- 36	+ 48	-116	- 19	- 23
Discount Market holdings of marketable Government debt	+107	- 74	+ 33	- 33	+110	-184	- 16	- 4
Of which:								
Stocks	+ 12	+ 44	+ 12	+ 44	+ 42	- 54	- 33	+ 44
Treasury Bills	+ 95	-118	+ 21	- 77	+ 68	-130	+ 17	- 48

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

	Year 1959/60 (b)	Year 1960/61 (b)	Quarter ended ^(b)					
			1960/61				1961/62	
			June	Sept.	Dec.	March	June	Sept.
The banking system								
London Clearing Banks:								
Notes ^(g)	+ 3	+ 27	+ 34	- 5	+ 64	- 66	+ 14	+ 7
Direct holdings	-384	-445	-106	- 38	—	-301	+ 75	+ 76
Indirect holdings	+ 60	+ 11	- 3	+ 13	+ 47	- 46	—	- 4
	-321	-407	- 75	- 30	+111	-413	+ 89	+ 79
Scottish Banks:								
Notes ^(g)	+ 3	+ 8	+ 8	- 2	+ 5	- 3	+ 7	- 6
Direct holdings	- 30	- 56	- 27	+ 1	- 14	- 16	- 1	- 6
Indirect holdings	- 5	+ 13	+ 22	- 9	+ 22	- 22	+ 3	+ 19
	- 32	- 35	+ 3	- 10	+ 13	- 41	+ 9	+ 7
Bank of England, Banking Department:								
Direct indebtedness (net) ^(h) ...	+ 18	+160	+ 69	+ 64	- 23	+ 50	+ 10	+ 52
Indirect holdings	- 2	—	+ 8	- 1	- 7	—	—	+ 4
	+ 16	+160	+ 77	+ 63	- 30	+ 50	+ 10	+ 56
Total banking system ...	-337	-282	+ 5	+ 23	+ 94	-404	+108	+142
Other holders⁽ⁱ⁾								
Notes ^(g)	+ 88	+ 71	+ 48	+ 5	+ 69	- 51	+ 57	- 5
Direct holdings:								
Marketable debt	+246	+577	+ 97	+378	+154	- 52	-175	- 80
Non-marketable debt ^(j)	+297	+309	+120	+131	+122	- 64	+ 86	+ 42
Indirect holdings	+ 54	- 98	+ 6	- 36	+ 48	-116	- 19	- 23
Total other holders ...	+685	+859	+271	+478	+393	-283	- 51	- 66
Total Financing	+348	+577	+276	+501	+487	-687	+ 57	+ 76

(a) For definitions see Additional Notes, page 75.

(b) The quarters and years are those between the London Clearing Banks' make-up dates; see Additional Notes, page 75. The quarter ended December 1960 contained twelve weeks; those ended June 1960, March 1961 and September 1961 contained thirteen weeks and those ended September 1960 and June 1961 fourteen 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 from differences of timing in the figures for some of the overseas official holders and, before March 1961, for the Scottish Banks.

(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 76.

(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 76.

(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 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
June 21st	2,311.4	14.0	2,323.5	510.0	12.6	153.7	266.3	77.4	513.3	436.8	58.6	17.9	14.8
July 19th	2,364.9	60.5	2,423.7	502.0	15.7	155.2	254.7	76.4	458.9	405.8	35.0	18.0	61.4
Aug. 16th	2,374.3	26.0	2,398.7	520.5	12.6	195.0	244.3	68.6	512.1	418.7	75.2	18.3	26.8
Sept. 20th	2,306.7	18.7	2,324.0	567.1	13.7	232.9	251.4	69.2	566.2	515.9	30.8	19.5	19.5
Oct. 18th	2,305.4	20.0	2,324.0	579.9	12.2	230.3	263.2	74.1	576.8	469.1	88.3	19.4	20.8
Nov. 15th	2,316.9	58.4	2,374.0	568.7	11.5	232.7	252.6	71.9	527.3	449.4	58.6	19.3	59.3

(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)	Total	Bank of England (c)	Scottish Banks	Northern Irish Banks	London Clearing Banks	
		Bank of England	Scottish Banks	Northern Irish Banks							
(b)											
1951 Dec. ...	1,676	1,438	77	9	152	325	21	80	9	215	1,351
1952 " ...	1,796	1,550	86	9	151	354	30	91	9	225	1,442
1953 " ...	1,914	1,655	92	8	158	389	46	97	8	237	1,525
1954 " ...	2,023	1,755	98	8	161	404	32	103	9	260	1,619
1955 " ...	2,168	1,888	105	8	166	436	23	111	9	293	1,732
1956 " ...	2,311	2,013	114	10	173	472	38	120	10	305	1,839
1957 " ...	2,423	2,113	120	10	180	492	25	126	10	330	1,931
1958 " ...	2,483	2,170	121	9	182	514	37	127	10	339	1,969
1959 " ...	2,593	2,275	124	9	185	530	46	131	10	343	2,063
1960 " ...	2,716	2,388	128	9	191	567	37	135	10	385	2,149
1960 April ...	2,559	2,238	125	9	187	506	55	131	10	310	2,053
May ...	2,572	2,250	127	9	186	524	71	132	9	311	2,048
June ...	2,573	2,250	127	9	187	498	38	133	10	318	2,075
July ...	2,651	2,325	130	9	187	534	43	138	10	343	2,117
Aug. ...	2,630	2,310	124	9	187	524	42	131	9	342	2,106
Sept. ...	2,571	2,250	125	8	187	493	28	131	9	325	2,078
Oct. ...	2,572	2,250	125	8	188	499	36	131	9	323	2,073
Nov. ...	2,595	2,270	126	9	190	507	38	132	9	327	2,088
Dec. ...	2,716	2,388	128	9	191	567	37	135	10	385	2,149
1961 Jan. ...	2,611	2,288	123	8	192	546	43	130	10	363	2,065
Feb. ...	2,576	2,250	124	8	193	501	49	130	9	313	2,075
Mar. ...	2,600	2,270	126	9	194	489	34	133	10	313	2,111
April ...	2,652	2,319	129	9	195	527	43	136	10	339	2,125
May ...	2,661	2,325	131	9	196	514	37	137	10	330	2,147
June ...	2,674	2,338	130	9	197	514	28	138	10	338	2,160
July ...	2,740	2,400	133	9	198	545	38	142	10	354	2,195
Aug. ...	2,747	2,410	129	9	199	543	37	138	10	358	2,204
Sept. ...	2,673	2,338	127	8	200	513	25	134	9	344	2,160
Oct. ...	2,662	2,325	127	8	201	506	21	134	9	342	2,156
Nov. ...	2,702	2,365	127	8	201	536	46	134	9	347	2,166

(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
June 21st ...	947	364	345	202	36	886	—	504	59	199	124
September 20th ...	937	408	297	194	38	880	4	500	78	178	121

(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
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
18th May—21st June	—	6
22nd June—19th July	1	8
20th July—16th August	4	11
17th August—20th September	8	34
21st September—18th October	6	20
19th October—15th November	12	28

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		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 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
June 21st	7,441	4,234	2,615	592	6,360	2,394	32.2	610	8.2	264	590	504
June 30th	7,709	7,035		675	6,328	2,402	31.2	620	8.0	..	628	..
July 19th	7,523	4,282	2,624	617	6,421	2,472	32.9	620	8.2	251	580	501
Aug. 16th	7,437	4,169	2,652	616	6,331	2,450	32.9	617	8.3	241	579	494
Sept. 20th	7,359	4,095	2,663	601	6,316	2,522	34.3	602	8.2	249	585	500
Oct. 18th ⁽ⁱ⁾	7,436	4,124	2,698	614	6,353	2,601	35.0	616	8.3	261	639	505
Nov. 15th	7,451	4,091	2,718	642	6,308	2,585	34.7	605	8.1	250	686	539

(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 (e)). See also Additional Notes, page 76.

(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.

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

TABLE 7

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	87*	3,233*	1960 " "
1,148	1,004	125	20	—	1,439	20.0	1,309	130	3,094	42.9	78	3,016	1960 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	87*	3,233*	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
1,194	967	177	50	145	1,084	14.6	972	112	3,497	47.0	61	3,436	June 21st
1,154	936	218	—	145	1,048	13.6	..	..	3,579	46.4	75	3,504	June 30th
1,272	1,017	196	59	147	1,049	13.9	936	113	3,550	47.2	71	3,478	July 19th
1,254	974	212	68	185	1,047	14.1	934	113	3,446	46.3	75	3,371	Aug. 16th
1,334	1,079	189	67	221	1,048	14.3	936	112	3,318	45.1	62	3,256	Sept. 20th
1,346	1,106	176	64	218	1,098	14.8	986	112	3,249	43.7	63	3,186	Oct. 18th ⁽ⁱ⁾
1,294	1,045	189	61	221	1,113	14.9	1,001	112	3,230	43.4	72	3,158	Nov. 15th

(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 75.

(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.

(i) In October 1961 certain assets were reclassified, and approximately 40 was transferred from Advances to Customers and Other Accounts to Money at Call and Short Notice.

* Revised.

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			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	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
	June	21st	125.9	814.0	357.6	377.4	79.0	676.1	293.8	31.3	150.5	1.6	55.9	62.4
	July	19th	131.6	800.0	348.0	370.9	81.2	662.8	269.4	28.9	151.8	2.0	38.8	53.9
	Aug.	16th	123.8	800.3	348.7	374.9	76.8	670.3	266.8	28.9	146.9	1.6	48.4	52.7
	Sept.	20th	123.0	803.6	346.1	381.9	75.6	675.7	286.5	30.9	145.0	1.6	35.7	81.2
	Oct.	18th	123.0	810.6	327.1	387.3	96.1	658.3	311.6	33.4	145.6	1.8	38.4	77.9
	Nov.	15th	125.0	829.0	341.8	382.2	105.1	660.8	319.7	33.5	145.0	1.5	53.0	73.3

(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 dates 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, prior to October 1961, 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
18.4	11.0	7.4	—	296.8	33.0	..	..	335.3	37.3	9.4	325.9	1960 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
25.0	16.6	8.4	8.3	250.7	26.7	225.9	24.8	365.9	38.9	9.6	356.3	June 21st
25.0	16.7	8.3	8.1	250.6	26.9	225.7	24.8	385.0	41.3	9.9	375.1	July 19th
18.9	11.5	7.4	9.9	250.1	27.1	225.2	24.8	381.6	41.3	10.4	371.2	Aug. 16th
24.6	15.5	9.1	12.0	246.9	26.7	222.3	24.6	366.7	39.6	9.1	357.6	Sept. 20th
49.7	39.9	9.8	12.0	239.1	25.6	212.5	26.5	352.6	37.8	9.3	343.3	Oct. 18th
48.5	38.7	9.8	12.1	240.2	25.2	214.0	26.3	356.9	37.4	10.2	346.7	Nov. 15th

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

(h) At the 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 the 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 75.

(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 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
June ...	8.7	160.5	91.1	51.4	18.0	8.6	0.3	15.5	4.4	3.5	2.6	47.1	89.7
July ...	8.7	156.9	87.8	51.9	17.2	8.9	0.2	13.3	5.0	4.1	3.2	46.8	89.8
Aug. ...	8.5	158.8	88.1	52.2	18.5	8.8	0.2	17.2	3.0	5.3	4.4	47.0	86.3
Sept. ...	8.3	157.4	86.1	52.8	18.5	8.5	0.2	13.6	4.2	5.9	5.0	47.2	85.2
Oct. ...	8.3	160.4	88.6	53.1	18.6	8.5	0.2	15.8	5.1	6.4	5.6	46.7	87.1

(a) In general the figures, which relate mainly to the 30th June and the 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 October 1961). The "authorised" circulation was approximately 2 at all dates shown, the remainder being covered by Bank of England notes and coin.

(c) The total includes 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 76.

TABLE 10

ANALYSIS OF BANK ADVANCES^(a)

£ millions

	1957	1958	1959		1960				1961			% change Aug. 1961 on Aug. 1960
	Aug.	Aug.	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	
Coal Mining	0.7	0.8	0.9	1.0	1.0	1.2	0.9	1.2	0.8	0.8	0.8	-13.4
Quarrying, etc.	5.0	10.0	9.9	7.6	8.7	7.7	8.2	7.6	8.2	10.0	10.4	+26.9
Iron and Steel and Allied Trades	57.5	52.7	68.7	67.2	71.6	76.7	82.7	95.1	100.1	97.4	94.8	+14.7
Non-ferrous Metals	9.4	9.4	9.5	9.8	11.4	15.8	11.3	12.8	13.4	16.2	17.9	+58.4
Engineering, etc.	240.7	239.4	294.6	294.8	318.3	332.2	378.8	413.5	469.2	477.5	490.5	+29.5
Shipping and Shipbuilding	35.0	56.3	75.3	77.7	85.4	97.0	99.8	100.0	106.6	104.3	103.9	+ 4.1
Transport and Communications	20.9	19.8	28.3	27.7	33.0	36.1	35.8	41.7	42.1	38.9	38.9	+ 8.8
Cotton	28.8	25.1	24.3	23.0	25.4	23.9	24.4	23.8	25.7	23.9	24.6	+ 0.7
Wool	46.6	38.5	46.9	49.9	49.8	47.2	50.4	48.2	51.4	58.9	58.8	+16.5
Other Textiles	49.3	48.8	53.4	50.2	59.6	70.0	69.0	65.0	73.7	83.2	82.0	+18.8
Leather and Rubber	18.5	20.4	22.7	21.9	27.1	30.9	29.6	25.5	28.4	30.2	31.9	+ 8.0
Chemicals	29.9	32.2	38.0	35.8	38.1	43.2	39.2	40.1	44.5	65.2	53.0	+35.3
Agriculture	227.6	229.8	301.7	311.5	318.8	341.6	357.5	362.4	361.4	377.6	386.7	+ 8.1
Fishing	5.1	6.0	6.6	6.4	6.3	8.6	10.1	9.9	9.5	10.6	10.4	+ 3.6
Food, Drink and Tobacco	142.5	147.2	171.2	197.3	195.5	197.8	172.3	191.1	212.8	226.9	215.5	+25.0
Retail Trade	162.6	175.5	268.7	302.3	338.4	369.1	357.8	363.2	369.8	384.4	367.6	+ 2.7
Entertainment	19.8	21.1	27.2	27.2	26.4	26.9	26.5	26.3	29.9	28.9	27.5	+ 3.8
Builders and Contractors	64.9	68.4	101.8	108.3	124.6	139.0	147.8	150.8	160.1	167.9	174.6	+18.1
Building Materials	21.5	21.5	24.6	24.1	26.5	27.5	31.4	29.8	32.2	33.2	33.9	+ 7.9
Unclassifiable Industry and Trade	139.6	144.8	180.2	188.6	205.4	208.4	220.9	223.2	231.1	252.2	259.7	+17.6
Local Government Authorities	84.7	83.0	93.2	94.6	89.9	85.7	88.2	87.7	90.5	98.8	99.5	+12.8
Public Utilities (exclud- ing Transport)	50.4	67.9	80.4	79.4	77.6	87.6	78.4	88.2	77.5	72.8	86.3	+10.0
Churches, Charities, Hospitals, etc.	13.9	14.7	17.8	17.2	16.3	16.7	19.7	18.9	18.2	17.9	19.6	- 0.6
Stockbrokers	16.0	10.3	17.9	19.0	23.9	15.4	14.9	19.6	15.5	19.7	15.5	+ 4.6
Hire Purchase Finance Companies	33.7	27.4	100.5	114.1	126.3	148.4	143.3	136.5	133.9	146.6	158.2	+10.4
Other Financial	198.2	185.2	251.6	264.1	300.5	322.0	325.7	305.6	319.3	337.3	349.9	+ 7.4
Personal and Professional	331.5	335.8	543.6	581.1	637.7	680.2	690.9	682.3	691.3	704.9	704.6	+ 2.0
TOTAL	2,054.3	2,092.0	2,859.3	3,001.8	3,243.4	3,456.7	3,515.6	3,570.1	3,717.5	3,886.1	3,917.0	+11.4
Of which:												
To nationalised industries ^(b)	53.1	68.1	78.9	77.9	73.2	84.3	78.8	94.9	81.1	70.3	85.2	+ 8.1
To other borrowers:												
By London Clearing Banks	1,721.0	1,746.4	2,436.2	2,556.9	2,764.5	2,937.3	3,009.7	3,042.4	3,152.5	3,306.7	3,297.2	+ 9.6
By Other Banks	280.2	277.5	344.2	367.0	405.7	435.1	427.1	432.8	483.9	509.1	534.6	+25.2

(a) See Additional Notes, page 76.

(b) These figures, which are included partly in "Transport and Communications" and partly in "Public Utilities (excluding Transport)", relate to the London Clearing Banks and Scottish Banks and are supplied by H.M. Treasury. Nationalised industries are defined in the Additional Notes to Table 1, page 75.

TABLE 11

OVERSEAS BANKS

£ millions

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 Authori- ties	Sterling Bills Discounted		
	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Unallo- cated (b)					Total	United Kingdom Treasury Bills	Other Ster- ling 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 " "	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 " "	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
June 30th	829.2*	246.3	365.2	217.7*	—	1.3	112.7	86.4	33.1	104.9	52.9	52.0
Sept. 30th	827.5	240.5	373.4	213.6	—	1.5	105.8	92.5	34.9	127.5	66.1	61.4

(a) See Additional Notes, Page 77.

(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.

* Revised.

£ 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 Authori- ties	Sterling Bills Discounted		
	Total	United Kingdom Residents	Overseas Banking Offices	Other Overseas Residents	Unallo- cated (g)					Total	United Kingdom Treasury Bills	Other Ster- ling 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 " "	113.9	60.2	25.1	26.6	2.0	0.2	9.8	22.9	—	15.1	2.4	12.7
1958 " "	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
June 30th	447.9	95.1	216.9	135.9	—	0.2	13.2	18.6	3.4	10.9	0.3	10.6
Sept. 30th	432.6	75.3	225.5	131.8	—	0.2	12.9	20.0	1.4	12.0	1.7	10.3

(f) See Additional Notes, page 77.

(g) Of which approximately 60% up to December 1956 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 ^(e)
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	"	"
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	1957	"	"
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	1958	"	"
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
309.2	141.1	153.5	14.6	85.6	144.5	187.7	53.4	—	42.4	15.7	26.7	—		June	30th
312.8	149.5	149.9	13.4	359.5	136.1	193.0	30.4	—	53.1	15.6	37.5	—		Sept.	30th

(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	"	"
6.4	5.0	1.4	—	77.8	49.0	12.9	15.9	—	27.7	4.8	22.9	1957	"	"
6.3	5.0	0.9	0.4	81.4	54.9	11.4	15.1	—	18.4	2.9	15.5	1958	"	"
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
1.7	1.5	0.2	—	396.7	93.2	266.9	36.6	—	23.5	10.4	13.1		June	30th
1.7	1.5	0.2	—	388.9	93.2	268.5	27.2	—	26.3	11.6	14.7		Sept.	30th

(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	Unallo- cated					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 " "	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 " "	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
June 30th	293.1	56.4	196.0	40.7	—	0.1	55.8	31.5	56.6	14.5	5.6	8.9
Sept. 30th	266.9	60.4	167.7	38.8	—	0.1	37.4	25.7	53.0	20.2	8.7	11.5

(j) See Additional Notes, page 77.

(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 " "	151.4	71.3	30.4	49.7	0.4	5.4	52.3	8.0	24.3	15.9	8.4
1958 " "	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
June 30th	429.8	192.9	122.2	114.7	0.5	29.9	51.3	53.7	30.0	15.2	14.8
Sept. 30th	456.4	201.1	138.0	117.3	0.6	25.6	71.2	63.3	38.5	18.3	20.2

(a) See Additional Notes, page 77. 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-allocated	Total	United Kingdom Residents	Over-seas Residents	Un-allocated	
	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 " "
10.5	6.3	3.0	1.2	36.4	17.5	15.5	3.1	0.3	25.2	5.7	19.5	—	1957 " "
11.5	7.5	2.7	1.3	46.2	22.1	19.5	4.2	0.4	24.9	4.3	20.6	—	1958 " "
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
10.6	7.5	2.5	0.6	135.2	43.8	74.7	16.7	—	30.2	12.9	17.3	—	June 30th
9.2	5.8	2.8	0.6	134.3	47.1	71.6	15.6	—	35.1	13.0	22.1	—	Sept. 30th

⁽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 " "
50.8	21.0	16.9	12.9	58.2	37.4	7.5	13.3	119.4	81.3	38.1	1957 " "
58.5	22.7	22.2	13.6	68.3	40.9	11.6	15.8	120.6	81.1	39.5	1958 " "
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
65.6	26.4	15.7	23.5	250.4	136.9	55.6	57.9	176.0	137.4	38.6	June 30th
66.1	29.2	13.2	23.7	244.7	129.6	66.6	48.5	183.3	148.7	34.6	Sept. 30th

^(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	¼	¼	1½	2½—3½
1952	4	£2: 8: 4.36	2	2	3	4—5
1953	3½	£2: 2: 7.34	1½	1½	2¾	3½—4½
1954	3	£1:17: 3.82	1½	1½	1¾	2½—3
1955	4½	£4: 1: 5.40	2½	2½	4½—4¾	5—5½
1956	5½	£4:17: 1.81	3½	3½	4½—5	6—6½
1957	7	£6: 7: 5.91	5	5½	6½—6¾	7½—8
1958	4	£3: 3: 0.47	2	2¾	3½—3¾	4½—5
1959	4	£3:13: 8.82	2	2¾	3¾—3¾	4½—5
1960	5	£4: 6:11.78	3	3¾	4½—4¾	5½—6
1960 April	5	£4:13: 0.48	3	3¾	4¾—4¾	5½—6
May	5	£4:11: 1.53	3	3¾	4½—4½	5½—6
June	6	£5:13: 7.40	4	4¾	5½—5½	6½—7
July	6	£5:10:10.96	4	4¾	5¾—5¾	6½—7
August	6	£5:11: 9.05	4	4¾	5¾—5¾	6½—7
September	6	£5:11: 3.65	4	4¾	5¾—5¾	6½—7
October	5½	£5: 1: 9.52	3½	3¾	5½—5½	6—6½
November	5½	£4:12: 9.25	3½	3¾	4½—4½	5½—6½
December	5	£4: 6:11.78	3	3¾	4½—4¾	5½—6
1961 January	5	£4: 3: 3.70	3	3¾	4½—4½	5½—6
February	5	£4: 7:11.85	3	3¾	4½—4½	5½—6
March	5	£4: 9: 8.41	3	3¾	4½—4½	5½—6
April	5	£4: 8: 1.71	3	3¾	4½—4½	5½—6
May	5	£4: 8: 8.74	3	3¾	4½—4½	5½—6
June	5	£4:10: 8.94	3	3¾	4½—4½	5½—6
July	7	£6:13: 9.22	5	5½	6¾—6½	7½—8½
August	7	£6:14: 0.12	5	5½	6¾—6½	7½—8½
September	7	£6:11: 0.48	5	5½	6¾—6½	7½—8½
October	6½	£5:14: 6.57	4½	4¾	5½—6	7½—8½
November	6	£5: 7: 9.40	4	4¾	5½—5½	6½—7½

(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 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
June	5.64	6.39	6.38	6.46	6.99	5.07	192.1
July	6.55	6.64	6.54	6.59	7.33	5.21	186.8
August	6.48	6.79	6.61	6.44	7.44	5.44	179.5
September	6.44	6.75	6.63	6.53	7.44	5.57	176.9
October	5.80	6.18	6.33	6.36	7.32	5.74	172.5
November	5.90	6.27	6.39	6.49	7.30	5.73	174.7

(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.

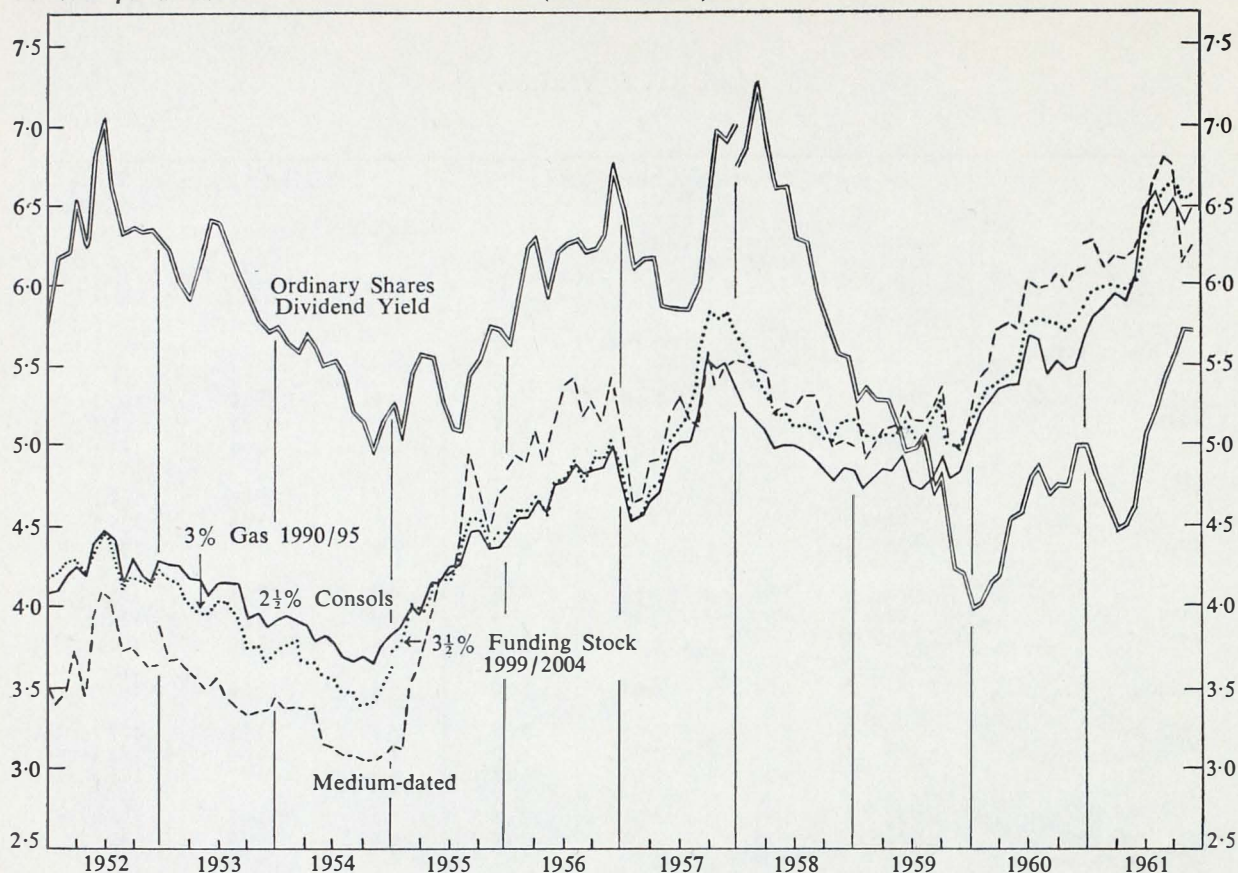
Yields are based on gross market prices; those for debentures are calculated after deduction of accrued interest but without allowance for redemption. Income tax is ignored.

(c) Representative securities changed from time to time; see Additional Notes, page 77.

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

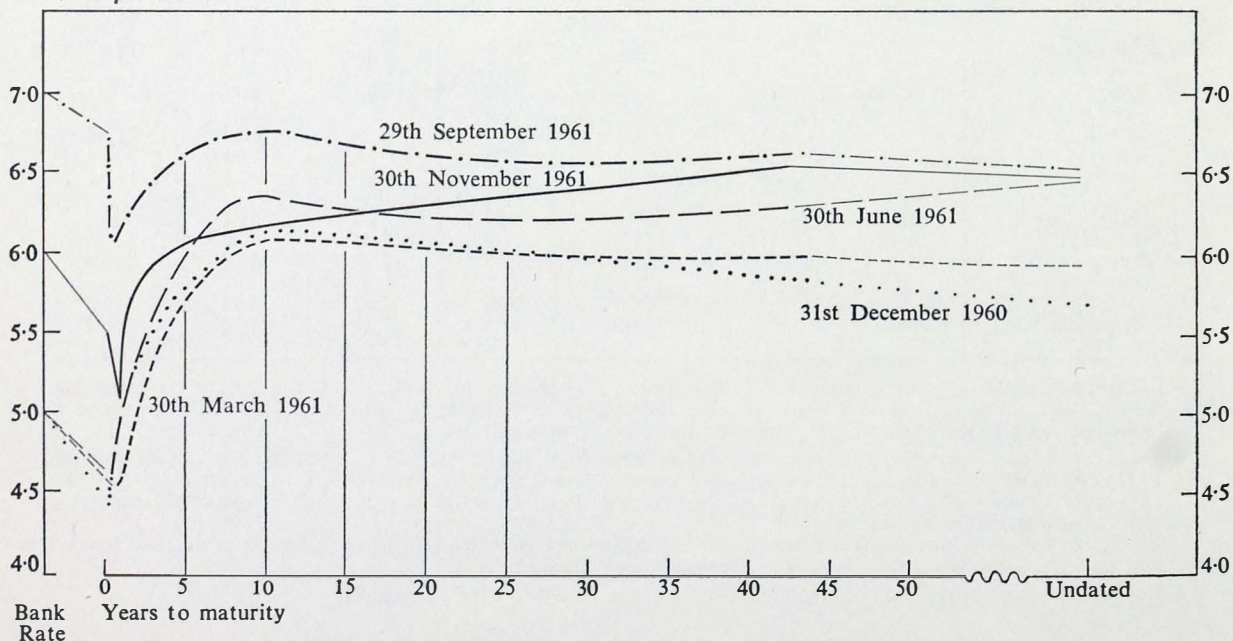
Per cent. per annum

(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 4½% or higher coupon; they end with the redemption yield on 3½% Funding Stock 1999/2004 and the flat yield on 2½% Consols.

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

TABLE 15

CAPITAL ISSUES ON THE UNITED KINGDOM MARKET^(a)

A. Total issues and redemptions

£ millions

	Gross issues	Gross redemptions	Issues less redemptions												
			Total				United Kingdom borrowers				Overseas borrowers				
			Total	Ordinary shares	Preference shares	Loan capital	Total	Local authorities: quoted securities	Quoted public companies		Total	of which Commonwealth	Public and local authorities	Public companies	
									Quoted securities	Un-quoted securities					
1954	335.4	70.3	265.1	93.3	17.3	154.5	217.8	9.1	185.8	22.9	47.3	53.4	36.1	11.2	
1955	355.1	80.3	274.8	145.1	16.7	113.0	271.4	2.1	215.5	53.8	3.4	16.0	- 3.8	7.2	
1956	305.0	36.2	268.8	152.4	7.8	108.6	258.5	36.6	205.2	16.7	10.3	19.5	1.8	8.5	
1957	391.5	50.8	340.7	156.5	- 1.1	185.3	333.4	26.0	298.8	8.6	7.3	18.3	1.7	5.6	
1958	387.4	93.7	293.7	100.7	0.1	192.9	277.9	50.9	218.4	8.6	15.8	33.6	12.8	3.0	
1959	511.6	86.7	424.9	254.0	7.6	163.3	419.5	33.5	373.2	12.8	5.4	23.3	- 4.3	9.7	
1960	573.5	92.3	481.2	333.9	4.1	143.2	475.6	44.6	449.3	-18.3	5.6	5.5	5.5	0.1	
1958 1st quarter...	113.7	19.2	94.5	37.7	- 0.2	57.0	86.2	17.3	63.3	5.6	8.3	11.6	7.3	1.0	
2nd "	109.8	30.2	79.6	25.0	0.1	54.5	76.0	13.7	62.0	0.3	3.6	6.6	3.1	0.5	
3rd "	110.5	36.5	74.0	22.0	—	52.0	74.7	8.2	64.4	2.1	- 0.7	7.2	- 2.2	1.5	
4th "	53.4	7.8	45.6	16.0	0.2	29.4	41.0	11.7	28.7	0.6	4.6	8.2	4.6	—	
1959 1st quarter...	98.4	13.6	84.8	47.2	0.9	36.7	73.1	6.6	66.2	0.3	11.7	15.4	11.5	0.2	
2nd "	145.3	31.2	114.1	61.1	2.7	50.3	120.2	19.8	99.7	0.7	- 6.1	4.6	- 8.4	2.3	
3rd "	163.1	30.8	132.3	85.5	3.4	43.4	134.8	- 0.5	124.9	10.4	- 2.5	1.0	- 6.0	3.5	
4th "	104.8	11.1	93.7	60.2	0.6	32.9	91.4	7.6	82.4	1.4	2.3	2.3	- 1.4	3.7	
1960 1st quarter...	127.0	11.6	115.4	68.5	0.6	46.3	111.9	12.5	98.1	1.3	3.5	2.7	4.0	- 0.5	
2nd "	148.7	13.9	134.8	95.7	- 2.4	41.5	122.8	3.0	118.6	1.2	12.0	9.0	12.1	- 0.1	
3rd "	146.9	16.2	130.7	79.8	0.8	50.1	127.7	10.1	118.6	- 1.0	3.0	4.8	2.7	0.3	
4th "	150.9	50.6	100.3	89.9	5.1	5.3	113.2	19.0	114.0	-19.8	-12.9	-11.0	-13.3	0.4	
1961 1st quarter...	155.0	19.2	135.8	96.9	0.7	38.2	136.0	12.7	121.8	1.5	- 0.2	2.2	1.5	- 1.7	
2nd "	155.0	25.3	129.7	95.4	0.8	33.5	131.6	10.7	118.5	2.4	- 1.9	- 0.1	- 3.0	1.1	
3rd "	254.4	8.4	246.0	163.3	- 2.3	85.0	233.6	9.5	217.9	6.2	12.4	14.1	11.4	1.0	
1960 October ...	22.1	14.7	7.4	11.7	0.1	- 4.4	15.5	- 1.0	16.5	—	- 8.1	- 7.1	- 6.7	- 1.4	
November ...	74.0	1.3	72.7	47.4	1.6	23.7	72.9	15.8	56.9	0.2	- 0.2	—	- 0.4	0.2	
December ...	54.8	34.6	20.2	30.8	3.4	- 14.0	24.8	4.2	40.6	-20.0	- 4.6	- 3.9	- 6.2	1.6	
1961 January ...	58.9	14.2	44.7	31.5	0.7	12.5	45.6	7.5	36.8	1.3	- 0.9	0.9	0.7	- 1.6	
February ...	47.8	2.1	45.7	33.5	0.2	12.0	44.0	4.6	39.4	—	1.7	2.1	1.7	—	
March	48.3	2.9	45.4	31.9	- 0.2	13.7	46.4	0.6	45.6	0.2	- 1.0	- 0.8	- 0.9	- 0.1	
April	28.8	3.2	25.6	13.4	—	12.2	22.5	3.1	19.4	—	3.1	3.6	2.5	0.6	
May	60.4	2.8	57.6	44.7	0.5	12.4	55.9	5.0	50.3	0.6	1.7	2.0	1.7	—	
June	65.8	19.3	46.5	37.3	0.3	8.9	53.2	2.6	48.8	1.8	- 6.7	- 5.7	- 7.2	0.5	
July	114.8	4.4	110.4	71.4	- 2.3	41.3	102.8	6.9	93.2	2.7	7.6	8.1	6.3	1.3	
August	60.8	2.4	58.4	36.8	—	21.6	52.6	2.6	50.0	—	5.8	6.0	5.8	—	
September ...	78.8	1.6	77.2	55.1	—	22.1	78.2	—	74.7	3.5	- 1.0	—	- 0.7	- 0.3	
October	62.0	11.7	50.3	46.0	0.2	4.1	52.1	—	50.7	1.4	- 1.8	- 0.7	- 1.8	—	
November ...	35.2	0.9	34.3	20.0	0.1	14.2	33.7	3.7	27.6	2.4	0.6	1.2	- 0.6	1.2	

^(a) For a general description of this table see page 35; see also Additional Notes, page 78.

TABLE 15
(Continued)

CAPITAL ISSUES ON THE

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

£ millions

	All companies				Financial companies							Other companies			
	Total	Ordinary shares	Preference shares	Loan capital	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire purchase finance houses	Special finance agencies	Total	Ordinary shares	Preference shares	Loan capital	
1958	227.0	100.1	0.3	126.6	35.6	3.2	14.9	—	12.7	4.8	191.4	73.2	—	118.2	
1959	386.0	250.8	7.7	127.5	135.1	53.9	32.8	20.0	13.1	15.3	250.9	139.4	2.1	109.4	
1960	431.0	333.2	4.7	93.1	112.0	21.8	41.7	28.0	17.1	3.4	319.0	238.0	4.2	76.8	
1958 1st quarter...	68.9	37.1	—	31.8	3.0	—	3.0	—	—	—	65.9	34.1	—	31.8	
2nd " ...	62.3	25.0	0.1	37.2	3.6	—	3.4	—	0.3	-0.1	58.7	22.5	—	36.2	
3rd " ...	66.5	22.0	—	44.5	17.1	—	5.2	—	10.4	1.5	49.4	7.6	—	41.8	
4th " ...	29.3	16.0	0.2	13.1	11.9	3.2	3.3	—	2.0	3.4	17.4	9.0	—	8.4	
1959 1st quarter...	66.5	47.2	0.9	18.4	12.3	7.5	2.8	—	2.0	—	54.2	35.3	0.7	18.2	
2nd " ...	100.4	61.2	2.7	36.5	43.6	27.0	5.2	2.9	3.0	5.5	56.8	20.6	0.7	35.5	
3rd " ...	135.3	84.0	3.4	47.9	47.8	17.2	16.3	7.1	2.3	4.9	87.5	48.5	1.3	37.7	
4th " ...	83.8	58.4	0.7	24.7	31.4	2.2	8.5	10.0	5.8	4.9	52.4	35.0	-0.6	18.0	
1960 1st quarter...	99.4	68.4	1.2	29.8	32.0	13.7	11.3	2.2	4.9	-0.1	67.4	42.6	0.7	24.1	
2nd " ...	119.8	95.6	-2.4	26.6	42.3	7.8	19.2	9.3	6.0	—	77.5	60.8	-2.4	19.1	
3rd " ...	117.6	79.8	0.8	37.0	32.3	0.3	8.9	16.5	6.0	0.6	85.3	50.1	0.8	34.4	
4th " ...	94.2	89.4	5.1	-0.3	5.4	—	2.3	—	0.2	2.9	88.8	84.5	5.1	-0.8	
1961 1st quarter...	123.3	96.9	0.7	25.7	7.8	—	4.6	—	—	3.2	115.5	92.6	0.7	22.2	
2nd " ...	120.9	95.4	0.8	24.7	22.7	5.7	14.3	—	1.8	0.9	98.2	80.4	0.7	17.1	
3rd " ...	224.1	163.0	-2.3	63.4	61.6	36.6	17.6	5.8	—	1.6	162.5	106.9	-2.3	57.9	

TABLE 15
(Continued)

UNITED KINGDOM MARKET^(a)

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

£ millions

	Total	Manufacturing Industries										Public utilities, transport and communication	Distributive trades	Miscellaneous
		Total	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, ship-building and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other			
1958	191.4	174.8	18.8	79.3	19.2	42.2	6.1	0.2	0.1	6.8	2.1	3.8	1.9	10.9
1959	250.9	144.7	34.0	18.5	13.2	40.7	20.0	3.2	1.1	6.1	7.9	17.6	29.8	58.8
1960	319.0	212.1	40.8	— 3.0	45.5	58.5	18.4	9.5	1.0	25.1	16.3	12.7	20.6	73.6
1958 1st quarter...	65.9	61.6	—	41.9	10.1	5.9	2.5	0.4	—	0.9	— 0.1	— 0.6	0.1	4.8
2nd „ ...	58.7	53.8	3.2	34.3	5.1	10.8	—	— 0.2	—	0.3	0.3	1.0	0.3	3.6
3rd „ ...	49.4	46.6	11.6	2.7	3.7	22.3	1.8	—	0.1	2.7	1.7	1.2	0.5	1.1
4th „ ...	17.4	12.8	4.0	0.4	0.3	3.2	1.8	—	—	2.9	0.2	2.2	1.0	1.4
1959 1st quarter...	54.2	31.6	9.1	3.9	1.6	11.5	4.0	—	—	—	1.5	5.2	6.0	11.4
2nd „ ...	56.8	39.7	6.0	5.1	1.8	6.0	15.2	2.0	—	0.2	3.4	1.9	5.7	9.5
3rd „ ...	87.5	41.0	11.2	7.9	0.2	15.6	—	0.3	—	2.4	3.4	3.8	9.8	32.9
4th „ ...	52.4	32.4	7.7	1.6	9.6	7.6	0.8	0.9	1.1	3.5	— 0.4	6.7	8.3	5.0
1960 1st quarter...	67.4	46.7	11.4	— 0.3	20.9	9.2	3.1	— 0.2	0.4	1.3	0.9	3.0	5.4	12.3
2nd „ ...	77.5	54.2	7.1	1.3	9.7	12.7	11.6	6.4	0.1	3.2	2.1	10.1	— 0.1	13.3
3rd „ ...	85.3	57.9	19.5	5.8	3.2	15.5	3.2	2.8	—	0.9	7.0	— 1.1	6.9	21.6
4th „ ...	88.8	53.3	2.8	— 9.8	11.7	21.1	0.5	0.5	0.5	19.7	6.3	0.7	8.4	26.4
1961 1st quarter...	115.5	94.4	3.8	18.9	25.4	24.3	6.1	0.8	0.5	0.3	14.3	— 2.4	1.2	22.3
2nd „ ...	98.2	73.6	6.6	23.4	15.8	16.6	7.7	0.6	0.2	0.2	2.5	—	3.3	21.3
3rd „ ...	162.5	108.9	46.6	4.0	17.7	15.3	5.9	0.1	1.3	12.3	5.7	9.6	5.3	38.7

(a) For a general description of this table see page 35; see also Additional Notes, page 78.

TABLE 16

INVESTMENT TRUSTS^(a)

£ millions

	Assets ^(b) (Liabilities—)	Net Transactions ^(c)		
	1960	1961		
	end-year	1st quarter	2nd quarter	3rd quarter
Net Current Assets				
Cash and balances with U.K. banks	12.1	0.4	— 1.7	1.2
Short-term assets in other U.K. financial institutions	4.3	— 0.8	— 1.6	3.2
U.K. Treasury Bills	1.2	— 0.3	— 0.2	0.3
U.K. local authority bills and temporary money ...	7.7	2.3	2.8	2.8
Other short-term assets in the United Kingdom ...	5.7	0.8	1.2	— 3.1
Short-term assets overseas	3.4	1.2	— 0.4	0.7
U.K. bank overdrafts and advances	— 2.8	— 0.7	— 2.9	2.8
Other short-term borrowing in the United Kingdom	— 12.0	— 3.4	0.9	4.4
Short-term borrowing overseas	— 0.7	— 0.1	0.2	— 0.5
Net current assets	18.9	— 0.6	— 1.6	11.9
Investments in the United Kingdom				
Government and Government guaranteed loans ...	23.9	2.1	— 2.9	0.5
Local authority quoted securities	0.3	—	—	—
Company securities, quoted:				
Loan capital	10.5	0.1	— 0.5	0.9
Preference	71.2	— 0.2	0.2	0.1
Ordinary and deferred	1,244.2	— 1.5	9.6	— 1.7
Company securities, unquoted:				
Loan capital	3.7	—	—	0.2
Preference	5.3	— 0.2	0.1	—
Ordinary and deferred	43.4	3.2	1.0	0.6
Other	6.7	0.2	1.0	0.1
Total ^(d)	1,409.2	3.8	8.6	0.7
Investments overseas				
Government, provincial and municipal loans ...	5.0	0.6	— 1.4	0.4
Company securities:				
Loan capital	8.8	— 0.4	— 0.4	— 0.2
Preference	3.0	— 0.1	— 0.1	—
Ordinary and deferred	543.0	5.6	11.7	5.1
Other	1.2	—	—	—
Total ^(e)	560.9 ^(f)	5.8	9.8	5.3
Total assets	1,989.0	9.0	16.8	18.0
Maturity classification of U.K. Government and local authority quoted securities:				
Up to 5 years	8.2	0.2	— 1.9	0.7
Over 5 and up to 10 years	10.1	1.9	— 1.2	— 1.1
Over 10 and up to 15 years	2.2	0.1	— 0.2	— 0.1
Over 15 years	3.0	—	0.5	0.6
Undated	4.7	— 0.1	— 0.1	0.4
Total	28.3	2.1	— 2.9	0.5

(a) See Additional Notes, page 78. The numbers of investment trusts making returns were: December 1960, 294; March 1961, 281; June 1961, 267; September 1961, 259.

(b) Quoted securities are valued at market prices (except in the maturity classification at the foot of the table, where values are nominal), unquoted securities at current values and bills and mortgages at maturity values.

(c) Positive figures indicate, in the different classes of securities and bills, the amounts by which payments for assets acquired exceeded receipts from assets sold or repaid; or, in other current assets, a net rise; or, in current liabilities, a net fall. A rise in current liabilities is shown —.

(d) Gross purchases less gross sales: 1961, 1st quarter, 56.3—52.6; 2nd quarter, 51.0—42.5; 3rd quarter, 32.7—32.0.

(e) Gross purchases less gross sales: 1961, 1st quarter, 34.6—28.8; 2nd quarter, 40.3—30.4; 3rd quarter, 27.8—22.4.

(f) Of which, in the United States, 381.6; Canada, 76.3; other Commonwealth countries, 78.4; other countries, 24.6.

TABLE 17

UNIT TRUSTS^(a)

£ millions

	Assets ^(b) (Liabilities—)	Net Transactions ^(c)		
	1960	1961		
	end-year	1st quarter	2nd quarter	3rd quarter
Net Current Assets				
Cash and balances with U.K. banks	1.3	0.2	0.4	-0.9
Short-term assets in other U.K. financial institutions	—	—	—	0.1
U.K. Treasury Bills	—	—	—	—
U.K. local authority bills and temporary money	0.1	-0.1	0.2	1.3
Other short-term assets in the United Kingdom	0.4	0.3	-0.1	0.1
Short-term assets overseas	—	—	—	—
U.K. bank overdrafts and advances	—	—	—	—
Other short-term borrowing in the United Kingdom	- 0.5	-0.4	0.1	0.4
Short-term borrowing overseas	—	—	—	—
Net current assets	1.2	—	0.6	1.1
Investments in the United Kingdom				
Government and Government guaranteed loans	2.4	-0.3	-0.5	0.1
Local authority securities	0.2	—	—	—
Company securities:				
Loan capital	0.2	-0.1	—	—
Preference	1.6	0.3	0.4	—
Ordinary and deferred	170.2	-1.5	1.1	0.2
Total ^(d)	174.6	-1.6	1.0	0.4
Investments overseas				
Government, provincial and municipal loans	0.3	—	—	—
Company securities:				
Loan capital	—	—	—	—
Preference	0.1	—	—	—
Ordinary and deferred	14.9	—	—	-0.1
Total ^(e)	15.3 ^(f)	—	—	-0.1
Total assets	191.1	-1.5	1.6	1.3
Maturity classification of U.K. Government and local authority quoted securities:				
Up to 5 years	1.0	-0.2	-0.3	—
Over 5 and up to 10 years	0.8	-0.1	—	0.1
Over 10 and up to 15 years	0.2	—	—	—
Over 15 years	0.6	-0.1	-0.1	—
Undated	0.2	—	—	—
Total	2.8	-0.3	-0.5	0.1

(a) See Additional Notes, page 78. The number of unit trusts covered by the returns is 51 up to June 1961 and 52 in the quarter ended September 1961.

(b) Securities are valued at market prices (except in the maturity classification at the foot of the table, where values are nominal) and bills and mortgages at maturity values.

(c) Positive figures indicate, in the different classes of securities and bills, the amounts by which payments for assets acquired exceeded receipts from assets sold or repaid; or, in other current assets, a net rise; or, in current liabilities, a net fall. A rise in current liabilities is shown —.

(d) Gross purchases less gross sales: 1961, 1st quarter, 4.4—5.9; 2nd quarter, 5.5—4.5; 3rd quarter, 3.9—3.6.

(e) Gross purchases less gross sales: 1961, 1st quarter, 0.6—0.6; 2nd quarter, 0.7—0.7; 3rd quarter, 0.3—0.4.

(f) Of which, in the United States, 4.0; Canada, 4.5; other Commonwealth countries, 6.1; other countries, 0.6.

TABLE 18

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	3,357	3,392	+ 35	-223	+ 508	+ 320	- 49	-330	+193	-186
1959	3,609	3,509	-100	-232	+422	+ 90	-353 ^(d)	-335	+209	-479
1960	4,110	3,712	-398	-284	+343	-339	-104	-329	+237	-196
1958 1st quarter ...	843	877	+ 34	- 56	+149	+127	- 1	-11		- 12
2nd „ ...	800	818	+ 18	- 49	+114	+ 83	- 14	-37		- 51
3rd „ ...	837	831	- 6	- 57	+152	+ 89	+ 2	-65		- 63
4th „ ...	877	866	- 11	- 61	+ 93	+ 21	- 36	-24		- 60
1959 1st quarter ...	857	841	- 16	- 53	+ 89	+ 20	- 19	-33		- 52
2nd „ ...	887	885	- 2	- 60	+137	+ 75	-178 ^(d)	-36		-214
3rd „ ...	886	832	- 54	- 57	+130	+ 19	- 20	-43		- 63
4th „ ...	979	951	- 28	- 62	+ 66	- 24	-136	-14		-150
1960 1st quarter ...	1,022	966	- 56	- 75	+ 87	- 44	- 16	-37		- 53
2nd „ ...	1,029	942	- 87	- 67	+104	- 50	- 22	-63		- 85
3rd „ ...	1,005	859	-146	- 69	+ 79	-136	- 15	-36		- 51
4th „ ...	1,054	945	-109	- 73	+ 73	-109	- 51	+44		- 7
1961 1st quarter ...	1,050	982	- 68	- 85	+ 85	- 68	- 23	+48		+ 25
2nd „ ...	1,021	981	- 40	- 86	+111	- 15	+ 12	-83		- 71
3rd „ ...	947	912	- 35	- 88	+ 98	- 25	+ 9	-69		- 60

(a) The items in this table are defined in "United Kingdom Balance of Payments 1958 to 1961" (Cmnd. 1506), published by H.M. Stationery Office in October 1961. Figures for 1961 are provisional.

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

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	
+134	+ 66	+ 58	-284	+ 26	-200	1958
-389	+ 10	+236	+119	+ 24	+379	1959
-535	+364	+224	-177	+124	+171	1960
+115	+ 81	- 25	-177	+ 6	-196	1958 1st quarter
+ 32	+ 26	+ 12	-110	+ 40	- 58	2nd "
+ 26	- 9	- 1	- 15	- 1	- 17	3rd "
- 39	- 32	+ 72	+ 18	- 19	+ 71	4th "
- 32	+ 89	-101	- 25	+ 69	- 57	1959 1st quarter
-139	- 33	+213	- 12	- 29	+172	2nd "
- 44	+ 22	+ 60	- 40	+ 2	+ 22	3rd "
-174	- 68	+ 64	+196	- 18	+242	4th "
- 97	+123	- 32	- 16	+ 22	- 26	1960 1st quarter
-135	+ 60	+ 95	- 40	+ 20	+ 75	2nd "
-187	+115	+ 72	- 77	+ 77	+ 72	3rd "
-116	+ 66	+ 89	- 44	+ 5	+ 50	4th "
- 43	+ 72	-166	+ 75	+ 62	- 29	1961 1st quarter
- 86	+ 25	- 13 ^(e)	+ 89	- 15	+ 61	2nd "
- 85	+125	+335	-279	- 96	- 40	3rd "

(c) Comprising inter-government loans (net), the 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 the United Kingdom's subscription of 232 to the International Monetary Fund.

(e) Revised, after the publication of the series given in this table, to -18; see Table 19.

TABLE 19

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	4,436	3,079	1,357	2,480	2,031	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
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.	4,436	3,079	1,357	2,480	2,031	449	1,407	499	908	549
1961 March ...	4,270	3,108	1,162	2,441	1,987	454	1,276	568	708	553
June	4,252	3,186	1,066	2,599	2,099	500	1,101	535	566	552
Sept.	4,587	3,606	981	2,604	2,063	541	893	453	440	1,090

TABLE 19

AREA AND CLASS OF HOLDER^(a)

£ millions

Non-Sterling Countries (Area detail)								
Dollar Area		Other Western Hemisphere Countries		O.E.E.C. Countries		Other Non-Sterling Countries ^(b)		
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
6	44	17	16	49	150	278	131	1960
7	43	20	16	48	157	258	128	1957 March
5	25	17	12	187	89	248	103	June
4	31	12	19	131	129	236	103	Sept.
5	37	14	14	100	179	237	118	Dec.
4	40	2	21	117	189	229	135	1958 March
7	32	1	27	119	232	233	125	June
7	46	1	23	142	231	249	135	Sept.
North America ^(c)		Latin America ^(d)		Western Europe ^(e)				Dec.
7	51	1	17	159	249	232	118	1959 March
6	39	—	13	100	245	244	116	June
7	45	—	14	51	252	237	124	Sept.
6	48	3	11	72	263	225	138	Dec.
5	55	8	4	99	288	213	131	1960 March
8	50	25	—	102	306	200	131	June
8	83	36	5	131	358	212	107	Sept.
6	127	54	6	205	427	202	139	Dec.
6	297	56	9	236	463	201	139	1961 March
6	137	42	6	319	428	201	137	June
19	95	31	4	309	353	176	114	Sept.
7	84	23	-1	262	268	161	89	

^(a) See Additional Notes, page 79.^(b) Including Iraq.^(c) U.S.A. and Dependencies and Canada.^(d) Other independent countries of the American continent.^(e) European members of O.E.C.D., together with their dependent territories, and Andorra, Finland, Vatican City and Yugoslavia.

TABLE 20

EXCHANGE

Monthly range

				U.S. dollars	Security sterling (<i>b</i>)	London premium/ discount on U.S. \$ securities (<i>c</i>)	Canadian dollars
Parity				2:80		%	
1960	January	...	...	2:79 $\frac{1}{8}$ — 80 $\frac{5}{8}$	2:79 — 80 $\frac{1}{4}$	2 $\frac{1}{8}$ pre. — 4 $\frac{1}{8}$ pre.	2:66 — 67 $\frac{5}{8}$
	February	...	...	2:80 $\frac{1}{8}$ — 80 $\frac{1}{2}$	2:78 $\frac{1}{8}$ — 80 $\frac{1}{8}$	2 $\frac{1}{8}$ pre. — 4 $\frac{3}{8}$ pre.	2:66 $\frac{7}{8}$ — 67 $\frac{1}{8}$
	March	...	...	2:80 $\frac{5}{8}$ — 80 $\frac{1}{8}$	2:77 $\frac{1}{8}$ — 79 $\frac{1}{8}$	1 pre. — 2 $\frac{7}{8}$ pre.	2:66 $\frac{1}{8}$ — 68 $\frac{1}{8}$
	April	...	...	2:80 $\frac{1}{8}$ — 81 $\frac{1}{4}$	2:76 $\frac{1}{2}$ — 78 $\frac{1}{4}$	$\frac{1}{4}$ pre. — 1 $\frac{1}{4}$ pre.	2:68 $\frac{1}{8}$ — 71 $\frac{1}{8}$
	May	...	...	2:80 $\frac{3}{8}$ — 81	2:76 $\frac{3}{8}$ — 78	1 $\frac{3}{8}$ pre. — 1 $\frac{1}{8}$ pre.	2:71 $\frac{1}{8}$ — 77 $\frac{1}{8}$
	June	...	...	2:79 $\frac{3}{8}$ — 80 $\frac{1}{8}$	2:77 $\frac{1}{8}$ — 78 $\frac{1}{4}$	$\frac{1}{4}$ pre. — 1 $\frac{3}{8}$ pre.	2:74 $\frac{1}{8}$ — 76 $\frac{1}{4}$
	July	...	...	2:80 $\frac{3}{8}$ — 81	2:78 $\frac{1}{4}$ — 80 $\frac{1}{4}$	$\frac{1}{8}$ dis. — 1 $\frac{5}{8}$ pre.	2:72 $\frac{1}{4}$ — 76 $\frac{3}{8}$
	August	...	...	2:80 $\frac{1}{8}$ — 81 $\frac{1}{4}$	2:79 $\frac{1}{8}$ — 81 $\frac{1}{4}$	$\frac{1}{8}$ dis. — $\frac{1}{8}$ pre.	2:71 $\frac{3}{8}$ — 73 $\frac{1}{8}$
	September	...	...	2:80 $\frac{1}{8}$ — 81 $\frac{1}{8}$	2:80 $\frac{1}{2}$ — 81 $\frac{1}{8}$	$\frac{3}{8}$ dis. — $\frac{1}{8}$ dis.	2:72 $\frac{1}{2}$ — 75 $\frac{1}{8}$
	October	...	...	2:80 $\frac{1}{4}$ — 81 $\frac{1}{8}$	2:80 $\frac{1}{2}$ — 81 $\frac{1}{2}$	$\frac{1}{8}$ dis. — $\frac{1}{8}$ dis.	2:74 $\frac{1}{8}$ — 75 $\frac{1}{8}$
	November	...	...	2:80 $\frac{1}{4}$ — 81 $\frac{1}{4}$	2:80 $\frac{1}{2}$ — 81 $\frac{1}{4}$	$\frac{1}{8}$ dis. — $\frac{1}{4}$ dis.	2:73 $\frac{1}{8}$ — 75 $\frac{1}{8}$
	December	...	...	2:80 $\frac{1}{4}$ — 81 $\frac{1}{8}$	2:79 — 81 $\frac{1}{8}$	$\frac{1}{8}$ dis. — $\frac{1}{8}$ dis.	2:73 $\frac{7}{8}$ — 79 $\frac{7}{8}$
1961	January	...	...	2:80 $\frac{3}{8}$ — 80 $\frac{1}{8}$	2:77 — 79 $\frac{1}{8}$	$\frac{3}{8}$ dis. — 1 $\frac{1}{8}$ pre.	2:77 $\frac{1}{8}$ — 79 $\frac{1}{8}$
	February	...	...	2:79 $\frac{7}{8}$ — 80 $\frac{1}{2}$	2:78 $\frac{1}{8}$ — 79 $\frac{1}{8}$	$\frac{1}{8}$ pre. — 1 $\frac{7}{8}$ pre.	2:75 $\frac{1}{4}$ — 78 $\frac{5}{8}$
	March	...	...	2:79 $\frac{3}{8}$ — 80 $\frac{1}{8}$	2:74 $\frac{1}{4}$ — 79 $\frac{3}{8}$	$\frac{7}{8}$ pre. — 6 $\frac{1}{4}$ pre.	2:74 $\frac{7}{8}$ — 77 $\frac{1}{2}$
	April	...	...	2:79 $\frac{7}{8}$ — 80 $\frac{1}{8}$	2:75 $\frac{1}{8}$ — 79 $\frac{1}{2}$	4 $\frac{1}{8}$ pre. — 6 $\frac{1}{8}$ pre.	2:76 $\frac{1}{8}$ — 77 $\frac{1}{4}$
	May	...	...	2:79 — 79 $\frac{1}{8}$	2:78 $\frac{1}{4}$ — 79 $\frac{1}{4}$	2 $\frac{1}{8}$ pre. — 6 $\frac{3}{8}$ pre.	2:75 $\frac{1}{8}$ — 76 $\frac{3}{8}$
	June	...	...	2:78 $\frac{3}{8}$ — 79 $\frac{1}{2}$	2:76 $\frac{1}{2}$ — 78 $\frac{7}{8}$	2 $\frac{7}{8}$ pre. — 6 $\frac{1}{8}$ pre.	2:75 $\frac{3}{8}$ — 95(<i>f</i>)
	July	...	...	2:78 $\frac{3}{8}$ — 79 $\frac{3}{8}$	2:74 $\frac{1}{2}$ — 76 $\frac{1}{2}$	4 $\frac{1}{8}$ pre. — 6 $\frac{3}{8}$ pre.	2:86 $\frac{1}{8}$ — 89 $\frac{1}{8}$
	August	...	...	2:79 $\frac{5}{8}$ — 80 $\frac{1}{8}$	2:77 $\frac{1}{2}$ — 79 $\frac{1}{4}$	1 $\frac{1}{4}$ pre. — 6 $\frac{3}{8}$ pre.	2:87 $\frac{7}{8}$ — 90 $\frac{1}{8}$
	September	...	...	2:80 $\frac{7}{8}$ — 81 $\frac{1}{2}$	2:79 $\frac{1}{8}$ — 80 $\frac{1}{2}$	$\frac{1}{8}$ dis. — 1 $\frac{1}{8}$ pre.	2:89 $\frac{1}{8}$ — 90 $\frac{1}{8}$
	October	...	...	2:81 $\frac{5}{8}$ — 81 $\frac{1}{2}$	2:79 $\frac{1}{2}$ — 81 $\frac{1}{8}$	$\frac{1}{8}$ pre. — $\frac{1}{2}$ pre.	2:89 $\frac{1}{4}$ — 91
	November	...	...	2:81 $\frac{3}{8}$ — 81 $\frac{1}{8}$	2:81 — 81 $\frac{1}{8}$	$\frac{1}{8}$ dis. — $\frac{1}{8}$ pre.	2:90 $\frac{3}{8}$ — 93 $\frac{1}{8}$

(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 20

RATES

of quotations^(a)

Deutschemark	Swiss francs	French francs	Dutch florins	Swedish kronor	
11.76 | 11.20 } ^(d)	12.2439	13.8238	10.64 | 10.14 } ^(e)	14.485	Parity
11.66½ — 69	12.08½ — 14.⅞	13.72⅞ — 79½	10.55⅞ — 58	14.49⅞ — 52½	1960 January
11.68½ — 69½	12.13½ — 17½	13.75 — 77½	10.56⅞ — 57½	14.50⅞ — 52.⅞	February
11.69 — 71	12.15.⅞ — 18.⅞	13.75½ — 77½	10.56½ — 59½	14.51½ — 54.⅞	March
11.70½ — 72½	12.17.⅞ — 19½	13.76⅞ — 79½	10.58½ — 60½	14.48 — 53	April
11.68½ — 71½	12.09 — 18.⅞	13.73 — 77½	10.56⅞ — 59½	14.47⅞ — 52½	May
11.67 — 70½	12.08 — 12½	13.71½ — 76½	10.55½ — 58½	14.43½ — 48½	June
11.70½ — 72	12.08½ — 13.⅞	13.75½ — 77	10.58.⅞ — 60½	14.47½ — 51½	July
11.71 — 72½	12.09 — 15	13.76 — 78	10.58⅞ — 60½	14.47½ — 50½	August
11.70.⅞ — 74½	12.08.⅞ — 13.⅞	13.75½ — 80½	10.58.⅞ — 61⅞	14.48½ — 53	September
11.71½ — 74½	12.10 — 12½	13.76⅞ — 84	10.58⅞ — 61⅞	14.50⅞ — 52½	October
11.71.⅞ — 75½	12.09½ — 13.⅞	13.75½ — 81½	10.59⅞ — 63½	14.51½ — 55	November
11.69 — 72½	12.06½ — 10½	13.74 — 79	10.56½ — 60½	14.49⅞ — 54½	December
11.70.⅞ — 71.⅞	12.07⅞ — 09½	13.73⅞ — 76½	10.57½ — 60½	14.47⅞ — 52½	1961 January
11.65.⅞ — 70⅞	12.07½ — 12.⅞	13.69½ — 74½	10.59.⅞ — 61⅞	14.44½ — 49.⅞	February
11.65⅞ — 66⅞ } 11.07 — 19 } ^(d)	12.01 — 12½	13.65 — 73	10.55 — 62½ } 10.04 — 19 } ^(e)	14.40 — 48½	March
11.07½ — 11½	12.07½ — 12½	13.69½ — 75	10.03½ — 07½	14.42½ — 47½	April
11.07½ — 11	12.07½ — 10½	13.67 — 71½	10.02⅞ — 05	14.39½ — 44⅞	May
11.06½ — 10½	12.02½ — 08⅞	13.65½ — 69½	10.01 — 04½	14.38½ — 43⅞	June
11.06½ — 13⅞	12.01 — 07½	13.63⅞ — 70	10.00 — 04⅞	14.35⅞ — 41½	July
11.12½ — 21½	12.06½ — 11½	13.68½ — 82½	10.03⅞ — 11½	14.40½ — 52½	August
11.20½ — 25	12.10½ — 17	13.78½ — 85	10.10½ — 18⅞	14.51½ — 57½	September
11.23 — 27½	12.14⅞ — 18½	13.82½ — 86	10.11⅞ — 17	14.52½ — 56½	October
11.24 — 27½	12.14½ — 17⅞	13.79½ — 84	10.11½ — 15	14.53 — 57	November

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

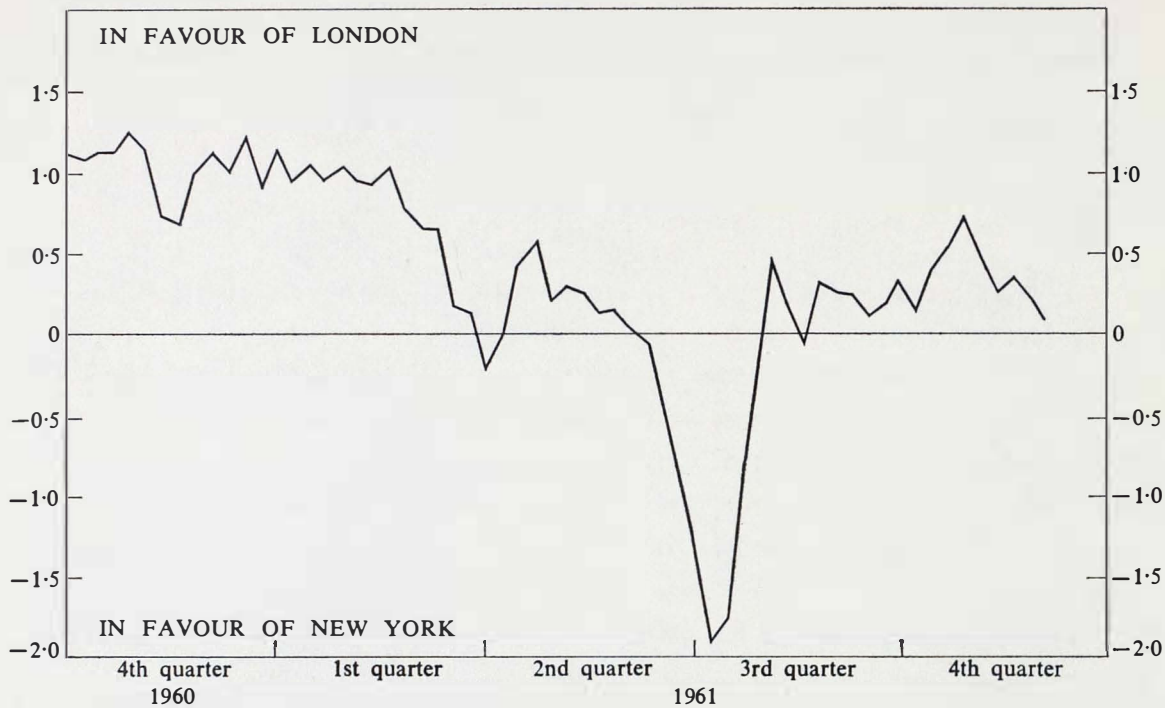
^(e) No quotation on the 6th March 1961. The florin was revalued and quotations were resumed on the 7th March 1961. The rates shown are for periods on either side of the revaluation.

^(f) 2.95 represents nominal quotation.

DIFFERENTIAL YIELD ON 3 MONTHS' TREASURY BILLS, LONDON/NEW YORK,
ADJUSTED BY THE FORWARD MARGIN FOR U.S. DOLLARS (3 MONTHS)

Per cent. per annum

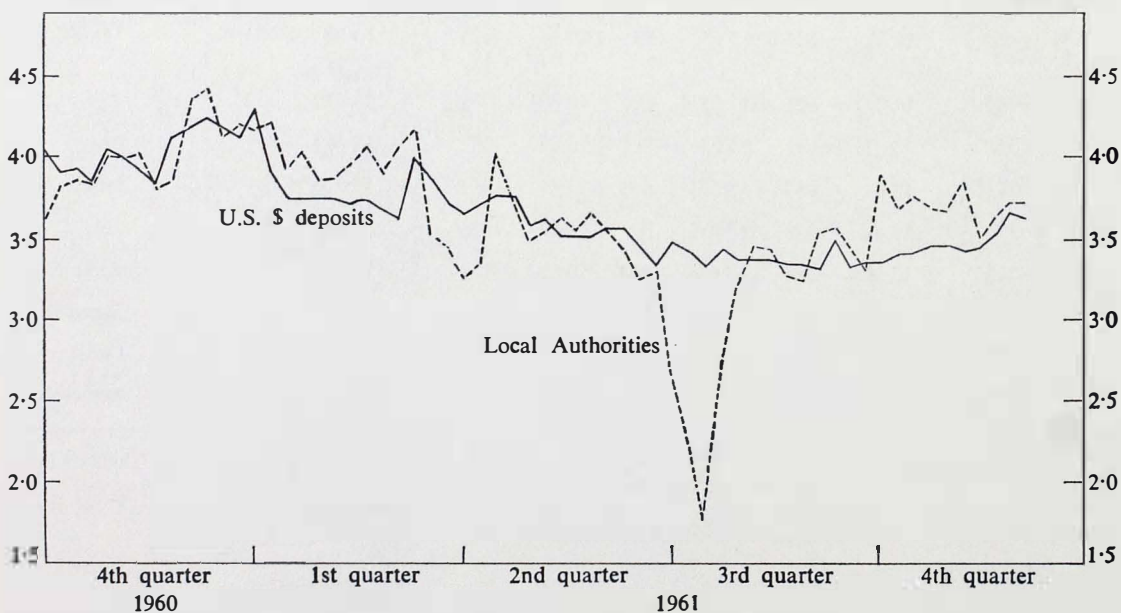
Weekly



RATE ON TEMPORARY MONEY (3 MONTHS) WITH U.K. LOCAL AUTHORITIES^(a),
ADJUSTED BY THE FORWARD MARGIN FOR U.S. DOLLARS (3 MONTHS), AND
U.S. DOLLAR DEPOSIT RATE^(a) (3 MONTHS) IN LONDON

Per cent. per annum

Weekly



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

TABLE 21

LONDON GOLD PRICE

Per fine ounce

	At Daily Fixing			Estimated U.S. dollar equivalent at Daily Fixing (to nearest $\frac{1}{4}$ cent)		
	Highest	Lowest	Average (to nearest $\frac{1}{4}d.$)	Highest	Lowest	Average
1960	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>			
January ...	250: 9 $\frac{3}{4}$	250: 4	250: 7 $\frac{1}{2}$	35·10 $\frac{1}{2}$	35·06 $\frac{1}{4}$	35·08 $\frac{1}{2}$
February ...	250: 6 $\frac{1}{4}$	250: 2 $\frac{1}{2}$	250: 4 $\frac{1}{4}$	35·10 $\frac{3}{4}$	35·08 $\frac{1}{2}$	35·09 $\frac{1}{4}$
March ...	250: 3 $\frac{1}{4}$	249: 11 $\frac{3}{4}$	250: 1 $\frac{1}{2}$	35·11 $\frac{1}{2}$	35·08 $\frac{1}{2}$	35·09 $\frac{1}{4}$
April	250: 2 $\frac{1}{4}$	249: 9 $\frac{1}{2}$	249: 11 $\frac{1}{4}$	35·12 $\frac{1}{4}$	35·10 $\frac{3}{4}$	35·11 $\frac{1}{4}$
May	250: 4 $\frac{3}{4}$	249: 11 $\frac{1}{2}$	250: 1 $\frac{3}{4}$	35·11 $\frac{1}{4}$	35·08 $\frac{3}{4}$	35·10
June	250: 8	250: 1	250: 5	35·09 $\frac{3}{4}$	35·08 $\frac{1}{4}$	35·09
July	250: 2 $\frac{1}{4}$	249: 10	250: 0	35·13	35·09	35·10 $\frac{1}{4}$
August ...	250: 2 $\frac{1}{2}$	249: 9 $\frac{3}{4}$	250: 0 $\frac{1}{2}$	35·15 $\frac{3}{4}$	35·11 $\frac{1}{4}$	35·13 $\frac{1}{4}$
September ...	251: 0 $\frac{1}{2}$	250: 2 $\frac{1}{4}$	250: 5 $\frac{1}{2}$	35·25 $\frac{1}{2}$	35·16 $\frac{1}{4}$	35·22 $\frac{1}{4}$
October ...	270: 0	250: 6 $\frac{1}{4}$	254: 6 $\frac{3}{4}$	37·98 $\frac{3}{4}$	35·20 $\frac{1}{2}$	35·78
November ...	258: 0	253: 0	254: 6 $\frac{3}{4}$	36·33 $\frac{1}{4}$	35·58	35·81 $\frac{1}{2}$
December ...	254: 1	252: 0	253: 1 $\frac{1}{2}$	35·63 $\frac{1}{4}$	35·41 $\frac{1}{4}$	35·53 $\frac{1}{2}$
1961						
January ...	254: 11	252: 4	253: 4 $\frac{3}{4}$	35·78	35·36 $\frac{1}{4}$	35·55 $\frac{1}{4}$
February ...	252: 3	250: 8	251: 2 $\frac{1}{4}$	35·37	35·07 $\frac{1}{4}$	35·17
March ...	251: 3 $\frac{1}{2}$	250: 6 $\frac{1}{2}$	250: 9 $\frac{1}{2}$	35·09	35·06	35·07 $\frac{3}{4}$
April	251: 0 $\frac{1}{2}$	250: 7	250: 8 $\frac{3}{4}$	35·10	35·07	35·08
May	251: 3	250: 9 $\frac{1}{2}$	250: 11 $\frac{1}{4}$	35·07 $\frac{1}{2}$	35·05 $\frac{1}{2}$	35·06 $\frac{1}{4}$
June	251: 8 $\frac{1}{4}$	251: 0 $\frac{1}{2}$	251: 4 $\frac{1}{2}$	35·08 $\frac{1}{4}$	35·06	35·06 $\frac{3}{4}$
July	252: 4 $\frac{1}{2}$	251: 6 $\frac{1}{2}$	251: 11 $\frac{1}{2}$	35·14	35·08 $\frac{1}{4}$	35·11 $\frac{1}{4}$
August ...	251: 5 $\frac{3}{4}$	250: 7	250: 11	35·19 $\frac{1}{4}$	35·13 $\frac{3}{4}$	35·15 $\frac{3}{4}$
September ...	250: 10	250: 1	250: 3 $\frac{3}{4}$	35·20	35·17 $\frac{3}{4}$	35·18 $\frac{3}{4}$
October ...	250: 1 $\frac{1}{2}$	249: 11	250: 0 $\frac{1}{4}$	35·20	35·18 $\frac{1}{2}$	35·19 $\frac{1}{4}$
November ...	250: 2 $\frac{3}{4}$	249: 8 $\frac{1}{4}$	250: 0	35·20	35·15	35·18 $\frac{1}{2}$

TABLE 22

GOLD AND CONVERTIBLE CURRENCY RESERVES

Sterling equivalent of the gold and convertible currencies held
in the Exchange Equalisation Account

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
1958	989
June	1,099
September	1,114
December	1,096
1959	1,121
March	1,133
June	1,173
September	977
December	977
1960	959
January	972
February	993
March	1,011
April	1,021
May	1,033
June	1,070
July	1,097
August	1,110
September	1,121
October	1,131
November	1,154
December	1,159
1961	1,141
January	1,079
February	1,053
March	1,037
April	990
May	876
June	1,245
July	1,269
August	1,261
September	1,270
October	1,270
November	1,270

^(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 or have assisted the Bank in the collection of statistics from their members:

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

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 for periods up to March 1961 relate to dates which approximate to those for the London Clearing Banks; thereafter they relate to the same dates.

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.

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:

		<i>£ millions</i>
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	June 30th	93.1
	September 30th	92.2
	December 31st	89.1
1961	March 31st	90.7
	June 30th	93.5
	September 30th	93.2

Table 10: Analysis of Bank Advances

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 the 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: 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 British and French Bank Limited which is a contributor to Table 11C).

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 on the United Kingdom Market

The estimates relate to new money raised by issues of ordinary, preference and loan capital (public issues, offers for sale, issues by tender, placings, and issues to shareholders and employees) by quoted public companies and local authorities in the United Kingdom and by overseas public companies and public authorities (including international organisations). Mortgages, bank advances and any other loans redeemable in twelve months or less are excluded, as also are loans from U.K. government funds. Issues to shareholders are included only if the sole or principal share register is maintained in the United Kingdom. Estimates of issues are based on the prices at which securities are offered to the market. Subscriptions are recorded under the periods in which they are due to be paid. Redemptions relate to fixed interest securities of the kinds included as issues; conversions are included in the gross figures of both issues and redemptions.

The division between U.K. and overseas company borrowers is determined by the location of the registered office. U.K. "Local authorities" include, in addition to local governments, such public bodies as water, dock and harbour boards. "Special finance agencies" are quoted public companies engaged in the provision of medium and long-term finance to industry (e.g., I.C.F.C.). The industrial classification in Part C of the table is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification (H.M.S.O., revised 1958).

A fuller description of the estimates, which supersede those published in earlier issues of this Bulletin, is given on page 35. Figures for the third quarter of 1961 in continuation of the series on page 53 of the September Bulletin are as follows:

£ millions

New Issues

For United Kingdom:

Local authorities and public corporations	...	...	—
Public companies—Manufacturing industries			100.8
Insurance, banking and finance			54.9
Other	...		20.3

Total 176.1

For Overseas:

Governments, local authorities and public corporations			—
Public companies	...	...	16.0
Total	...	...	16.0
Investment trusts	...	...	10.4
Total New Issues	...	...	202.5

Refunding and Conversion Issues 0.1

Table 16: Investment Trusts

The investment trusts asked to contribute returns are those which are members of the Association of Investment Trusts and any other companies listed as investment trusts by the London Stock Exchange. All figures are liable to alteration if further returns are received.

Net current assets do not take account of contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue, or the accrued liability for loan interest. They do include, however, (in "Other short-term assets in the United Kingdom" or "Other short-term borrowing in the United Kingdom") sums due from or to stockbrokers on account of securities sold or purchased and still awaiting settlement.

Table 17: Unit Trusts

The returns cover all unit trusts authorised by the Board of Trade under the Prevention of Fraud (Investments) Act, 1958. They are collected in the main through the Association of Unit Trust Managers, but include also those of trusts whose managers are not members of the Association.

Table 19: 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 Commonwealth and South African 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 19 does not include acceptances given by banks in the United Kingdom for account of residents abroad which, since 1951, have been as follows:

End of period	£ millions	Acceptances Outstanding		
		Total	Overseas Sterling Countries	Non-Sterling Countries
1951	...	112	..	..
1952	...	70	..	..
1953	...	69	..	..
1954	...	102	..	..
1955	...	101	..	..
1956	...	126	..	..
1957	...	147	9	138
1958	...	130	11	119
1959	...	134	13	121
1960	...	108	15	93
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
	June	150	15	135
	September	160	18	142