

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.

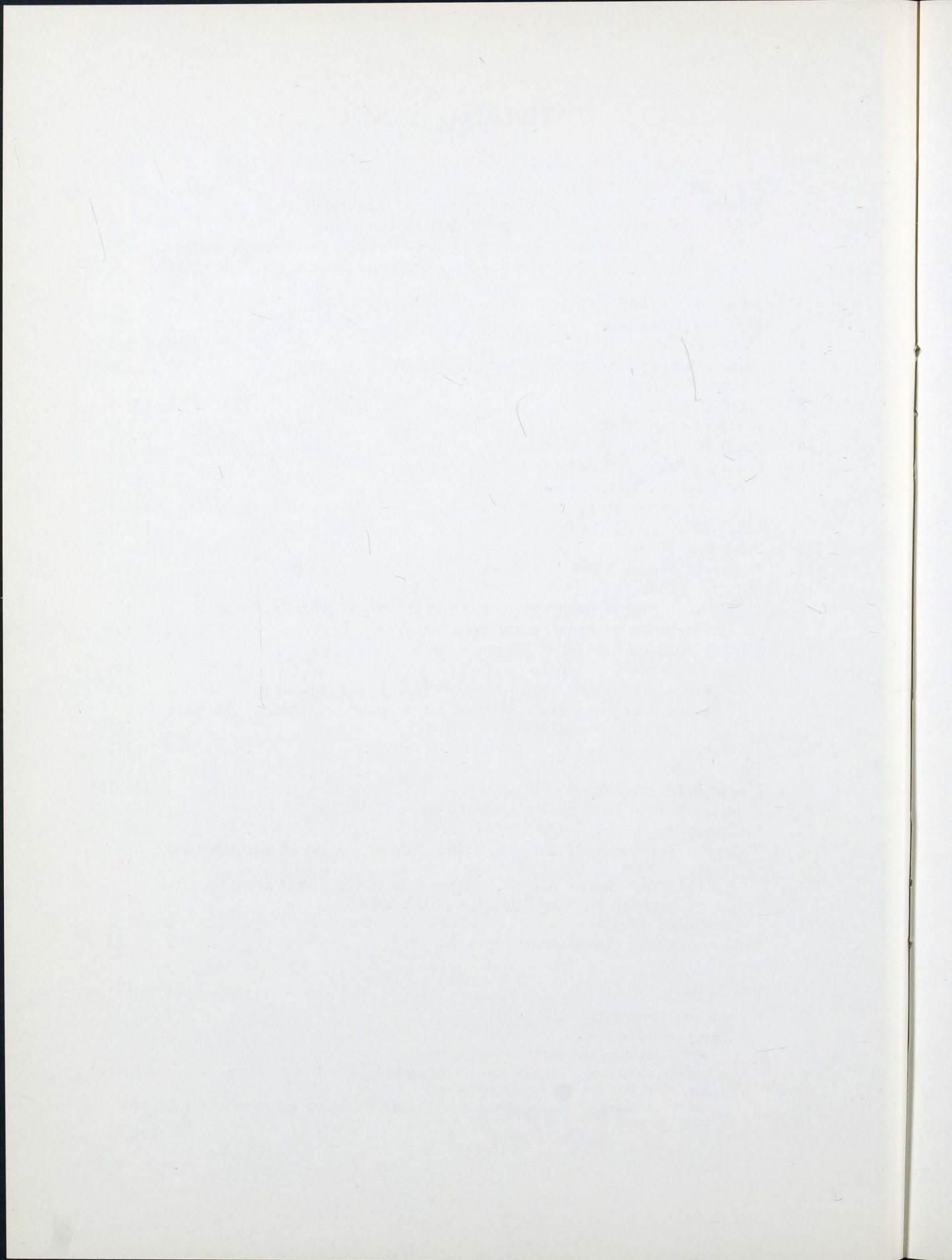


TABLE 1

EXCHEQUER^(a)

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

£ millions

	Year 1960/61 (b)	Year 1961/62 (b)	Quarter ended ^(b)							
			1960/61				1961/62			
			June	Sept.	Dec.	March	June	Sept.	Dec.	March
Net requirements										
Budget:										
Above the line ...	+174	+388	-146	-204	-173	+697	-119	-192	-118	+817
Below the line ...	-554	-624	- 82	-184	-126	-162	- 99	-189	-156	-180
Overall ...	-380	-236	-228	-388	-299	+535	-218	-381	-274	+637
Extra-budgetary funds, etc. ...	+100	+193	+ 15	+ 75	- 17	+ 27	+ 68	+ 75	- 7	+ 57
Exchange Equalisation Account ...	- 67	-182	- 29	-117	-111	+190	+131	-319	+ 23	- 17
Other external items (net) ...	-230	+255	- 34	- 71	- 60	- 65	- 38	+549	-155	-101
Cash deficit/surplus ...	-577	+ 30	-276	-501	-487	+687	- 57	- 76	-413	+576
Financing										
Net indebtedness to the Bank of England, Banking Department ^(c) ...	+160	+ 79	+ 69	+ 64	- 23	+ 50	+ 10	+ 52	- 65	+82
Bank of England notes in circulation ...	+106	+ 64	+ 90	- 2	+138	-120	+ 78	- 4	+131	-141
Government debt held by the public: ^(a)										
Non-marketable debt:										
National Savings ...	+271	+ 81	+ 75	+ 52	+ 43	+101	+ 53	- 9	- 7	+ 44
Tax Reserve Certificates ...	+ 38	+ 3	+ 45	+ 79	+ 79	-165	+ 33	+ 51	+ 96	-177
Total ...	+309	+ 84	+120	+131	+122	- 64	+ 86	+ 42	+ 89	-133
Marketable debt:										
Stocks ...	+321	- 24	+ 31	+202	+198	-110	-260	- 27	+183	+ 80
Treasury Bills...	-319	-233	- 34	+106	+ 52	-443	+143	+ 13	+ 75	-464
Total ...	+ 2	-257	- 3	+308	+250	-553	-117	- 14	+258	-384
Total government debt held by the public ...	+311	-173	+117	+439	+372	-617	- 31	+ 28	+347	-517
Total financing...	+577	- 30	+276	+501	+487	-687	+ 57	+ 76	+413	-576

(a) For general explanations and definitions see Additional Notes, page 154.

(b) The quarters and years are those between the London clearing banks' make-up dates; see Additional Notes, page 154. The quarters ended December 1960 and December 1961 contained twelve weeks; those ended June 1960, March 1961 and September 1961 contained thirteen weeks and those ended September 1960, June 1961 and March 1962 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 1960/61 (b)	Year 1961/62 (b)	Quarter ended ^(b)							
			1960/61				1961/62			
			June	Sept.	Dec.	March	June	Sept.	Dec.	March
Marketable debt										
Stocks:										
Discount market London clearing banks ...	+ 44	+ 53	+ 12	+ 44	+ 42	- 54	- 33	+ 44	+ 46	- 4
Scottish banks ...	- 294	- 90	- 123	- 62	- 24	- 85	- 102	- 36	+ 71	- 23
Overseas official holders ^(c) ...	- 56	- 26	- 21	- 21	- 1	- 13	- 1	- 4	- 13	- 8
Other home and overseas non- official holders ^(d) ...	+ 97	- 122	+ 59	+ 53	- 13	- 2	- 28	- 42	- 47	- 5
Total ...	+ 530	+ 161	+ 104	+ 188	+ 194	+ 44	- 96	+ 11	+ 126	+ 120
Total ...	+ 321	- 24	+ 31	+ 202	+ 198	- 110	- 260	- 27	+ 183	+ 80
Treasury Bills:										
Discount market London clearing banks ...	- 118	+ 3	+ 21	- 77	+ 68	- 130	+ 17	- 48	+ 131	- 97
Scottish banks ...	- 151	+ 4	+ 17	+ 24	+ 24	- 216	+ 177	+ 112	+ 2	- 287
Overseas official holders ^(c) ...	-	- 2	- 6	+ 22	- 13	- 3	-	- 2	+ 26	- 26
Other home and overseas non- official holders ^(d) ...	- 14	+ 41	- 4	- 40	- 31	+ 61	+ 151	- 64	- 38	- 8
Total ...	- 36	- 279	- 62	+ 177	+ 4	- 155	- 202	+ 15	- 46	- 46
Total ...	- 319	- 233	- 34	+ 106	+ 52	- 443	+ 143	+ 13	+ 75	- 464
Total of marketable debt ...	+ 2	- 257	- 3	+ 308	+ 250	- 553	- 117	- 14	+ 258	- 384
Non-marketable debt	+ 309	+ 84	+ 120	+ 131	+ 122	- 64	+ 86	+ 42	+ 89	- 133
Total government debt held by the public ...	+ 311	- 173	+ 117	+ 439	+ 372	- 617	- 31	+ 28	+ 347	- 517

B. Indirect holdings of government debt through the discount market^(e)

(Increase + / decrease -)

£ millions

Indirect holdings of banking system:										
London clearing banks ...	+ 11	+ 40	- 3	+ 13	+ 47	- 46	-	- 4	+ 55	- 11
Scottish banks ...	+ 13	- 3	+ 22	- 9	+ 22	- 22	+ 3	+ 19	- 19	- 6
Bank of England, Banking Department ...	-	-	+ 8	- 1	- 7	-	-	+ 4	+ 38	- 42
Total ...	+ 24	+ 37	+ 27	+ 3	+ 62	- 68	+ 3	+ 19	+ 74	- 59
Other indirect holdings ^(f) ...	- 98	+ 19	+ 6	- 36	+ 48	- 116	- 19	- 23	+ 103	- 42
Discount market's holdings of marketable govern- ment debt ...	- 74	+ 56	+ 33	- 33	+ 110	- 184	- 16	- 4	+ 177	- 101
Of which:										
Stocks ...	+ 44	+ 53	+ 12	+ 44	+ 42	- 54	- 33	+ 44	+ 46	- 4
Treasury Bills ...	- 118	+ 3	+ 21	- 77	+ 68	- 130	+ 17	- 48	+ 131	- 97

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 1960/61 (b)	Year 1961/62 (b)	Quarter ended ^(b)								
			1960/61				1961/62				
			June	Sept.	Dec.	March	June	Sept.	Dec.	March	
The banking system											
London clearing banks:											
Notes ^(g)	+ 27	+ 18	+ 34	- 5	+ 64	- 66	+ 14	+ 7	+ 53	- 56	
Direct holdings ...	-445	- 86	-106	- 38	—	-301	+ 75	+ 76	+ 73	-310	
Indirect holdings...	+ 11	+ 40	- 3	+ 13	+ 47	- 46	—	- 4	+ 55	- 11	
	-407	- 28	- 75	- 30	+111	-413	+ 89	+ 79	+181	-377	
Scottish banks:											
Notes ^(g)	+ 8	+ 1	+ 8	- 2	+ 5	- 3	+ 7	- 6	+ 5	- 5	
Direct holdings ...	- 56	- 28	- 27	+ 1	- 14	- 16	- 1	- 6	+ 13	- 34	
Indirect holdings...	+ 13	- 3	+ 22	- 9	+ 22	- 22	+ 3	+ 19	- 19	- 6	
	- 35	- 30	+ 3	- 10	+ 13	- 41	+ 9	+ 7	- 1	- 45	
Bank of England, Banking Department:											
Direct indebtedness (net) ^(h) ...	+160	+ 79	+ 69	+ 64	- 23	+ 50	+ 10	+ 52	- 65	+ 82	
Indirect holdings...	—	—	+ 8	- 1	- 7	—	—	+ 4	+ 38	- 42	
	+160	+ 79	+ 77	+ 63	- 30	+ 50	+ 10	+ 56	- 27	+ 40	
Total banking system ...	-282	+ 21	+ 5	+ 23	+ 94	-404	+108	+142	+153	-382	
Other holders⁽ⁱ⁾											
Notes ^(g)	+ 71	+ 45	+ 48	+ 5	+ 69	- 51	+ 57	- 5	+ 73	- 80	
Direct holdings:											
Marketable debt	+577	-199	+ 97	+378	+154	- 52	-175	- 80	- 5	+ 61	
Non-marketable debt ⁽ⁱ⁾ ...	+309	+ 84	+120	+131	+122	- 64	+ 86	+ 42	+ 89	-133	
Indirect holdings...	- 98	+ 19	+ 6	- 36	+ 48	-116	- 19	- 23	+103	- 42	
Total other holders ...	+859	- 51	+271	+478	+393	-283	- 51	- 66	+260	-194	
Total financing ...	+577	- 30	+276	+501	+487	-687	+ 57	+ 76	+413	-576	

(a) For definitions see Additional Notes, page 154.

(b) The quarters and years are those between the London clearing banks' make-up dates; see Additional Notes, page 154. The quarters ended December 1960 and December 1961 contained twelve weeks; those ended June 1960, March 1961 and September 1961 contained thirteen weeks and those ended September 1960, June 1961 and March 1962 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 155.

(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 155.

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

(i) The 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	
1954	Dec.	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
1961	"	13th	2,438.2	37.1	2,474.0	539.3	13.3	233.5	222.9	69.6	519.4	404.9	95.1	19.4	38.0
1960	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
	Dec.	13th	2,438.2	37.1	2,474.0	539.3	13.3	233.5	222.9	69.6	519.4	404.9	95.1	19.4	38.0
1962	Jan.	17th	2,321.3	54.1	2,374.0	564.9	16.6	236.5	242.9	69.0	528.2	458.9	50.1	19.2	54.9
	Feb.	21st	2,293.6	31.7	2,324.0	578.1	17.7	241.4	249.5	69.4	564.0	511.1	33.7	19.2	32.6
	Mar.	21st	2,297.4	78.0	2,374.0	580.9	14.1	232.2	262.6	72.0	520.6	470.7	29.6	20.3	78.8
	Apr.	18th	2,337.1	38.2	2,374.0	598.6	15.5	231.8	279.3	72.0	577.2	501.8	56.7	18.7	39.1
	May	16th	2,307.4	68.0	2,374.0	551.1	15.2	233.2	232.4	70.3	500.2	432.6	49.2	18.4	68.8

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

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

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

TABLE 4

CURRENCY CIRCULATION^(a)

£ millions

	Notes and coin outstanding					Held by banks					Average estimated circulation with the public
	Total	Notes			Estimated coin (c)	Total	Bank of England (c)	Scottish banks	Northern Irish banks	London clearing banks	
		Bank of England	Scottish banks	Northern Irish banks							
(b)											
1954 Dec. ...	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
1961 " ...	2,806	2,463	131	8	204	570	28	139	10	393	2,236
1960 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. ...	2,599	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. ...	2,704	2,365	129	8	202	537	46	135	10	347	2,167
Dec. ...	2,806	2,463	131	8	204	570	28	139	10	393	2,236
1962 Jan. ...	2,723	2,385	125	8	205	563	51	133	10	369	2,160
Feb. ...	2,664	2,325	125	8	206	506	28	132	9	336	2,158
Mar. ...	2,716	2,375	125	8	207	556	72	132	9	342	2,160
April ...	2,720	2,375	128	8	208	540	47	136	9	348	2,180
May ...	2,721	2,375	129	8	209	575	66	137	9	364	2,145

(a) Some 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	Other assets	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Overseas and foreign banks ^(d)	Other sources
1954 Dec. 31st	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
1961 " "	1,216	449	533	183	52	1,153	28	675	89	232	130
1959 Mar. 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
Sept. 16th	909	349	396	124	40	852	—	421	75	211	145
Dec. 16th	993	317	526	114	36	936	8	493	66	235	134
1960 Mar. 16th	959	353	446	127	34	899	—	493	43	214	149
June 15th	990	365	467	125	33	929	8	490	65	222	143
Sept. 21st	954	409	390	116	39	897	7	503	56	200	132
Dec. 14th	1,054	451	458	108	36	997	—	550	78	229	140
1961 Mar. 15th	913	397	328	151	37	856	—	504	56	183	112
June 21st	947	364	345	202	36	886	—	504	59	199	124
Sept. 20th	937	408	297	194	38	880	4	500	78	178	121
Dec. 13th	1,077	454	428	156	38	1,016	42	555	59	231	129
1962 Mar. 21st	972	450	331	150	41	908	—	544	53	190	121

(a) The figures are aggregates for the members of the London Discount Market Association, and for 1954 and 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) 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".

BANK OF ENGLAND ADVANCES TO THE DISCOUNT MARKET

	Total amount advanced ^(a) (£ millions)	Number of days on which advances were made	Number of days on which advances were outstanding
1960			
17th December 1959—20th January	47	9	31
21st January—17th February	7	4	23
18th February—16th March	17	4	24
17th March—20th April	3	1	7
21st April—18th May	21	6	17
19th May—15th June	54	8	28
16th June—20th July	10	4	27
21st July—17th August	—	—	—
18th August—21st September	18	3	12
22nd September—19th October	8	2	14
20th October—16th November	37	6	22
17th November—14th December	27	6	20
1961			
15th December 1960—18th January	62	7	27
19th January—15th February	65	8	28
16th February—15th March	6	1	12
16th March—19th April	—	—	—
20th April—17th May	37	6	22
18th May—21st June	—	—	6
22nd June—19th July	33	1	8
20th July—16th August	14	4	11
17th August—20th September	47	8	34
21st September—18th October	54	6	20
19th October—15th November	91	12	28
16th November—13th December	76	13	28
1962			
14th December 1961—17th January	52	7	35
18th January—21st February	57	6	27
22nd February—21st March	7	3	20

(a) Including, where applicable, bills discounted for the discount market at Bank Rate or above.

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	
1954 Dec. 31st	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	..
1961 " "	7,928		7,200	728	6,592	2,860	36.1	664	8.4	..	840	..
1960 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 ^(g)	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 ^(h)	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
Dec. 13th	7,555	4,166	2,711	678	6,340	2,666	35.3	626	8.3	220	706	555
Dec. 31st	7,928		7,200	728	6,592	2,860	36.1	664	8.4	..	840	..
1962 Jan. 17th	7,716	4,252	2,774	689	6,461	2,789	36.1	621	8.0	240	702	528
Feb. 21st	7,422	4,024	2,746	652	6,260	2,465	33.2	595	8.0	246	678	489
Mar. 21st	7,411	4,041	2,726	644	6,250	2,416	32.6	610	8.2	260	739	541
Apr. 18th	7,448	4,057	2,719	672	6,244	2,430	32.6	617	8.3	276	695	499
May 16th	7,519	4,137	2,700	682	6,260	2,454	32.6	601	8.0	229	729	516

(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. See also Additional Notes, page 155.

(c) Before January 1961 the total included Lloyds Bank's balances with Eastern reserve banks (see also note (g)), 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".

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										
1,313	1,199	114		—	2,353	33.9	2,261	92	1,783	25.7	122	1,661	1954 Dec. 31st
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 " "
1,356	1,106	250		221	1,120	14.1	..	..	3,329	42.0	73	3,256	1961 " "
1,141	1,016	106	19	142	1,304	18.0	1,175	130	3,231	44.5	73	3,159	1960 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 ^(g)
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 ^(h)
1,294	1,045	189	61	221	1,113	14.9	1,001	112	3,230	43.4	72	3,158	Nov. 15th
1,333	1,081	195	57	221	1,119	14.8	1,007	112	3,209	42.5	68	3,141	Dec. 13th
1,356	1,106	250		221	1,120	14.1	..	..	3,329	42.0	73	3,256	Dec. 31st
1,467	1,201	203	63	224	1,122	14.5	1,010	112	3,224	41.8	53	3,171	1962 Jan. 17th
1,191	927	199	65	229	1,095	14.8	983	112	3,337	45.0	73	3,264	Feb. 21st
1,067	794	206	67	220	1,096	14.8	984	112	3,375	45.5	65	3,310	Mar. 21st
1,118	846	207	66	220	1,110	14.9	998	112	3,369	45.2	56	3,313	Apr. 18th
1,124	861	198	65	221	1,114	14.8	1,001	112	3,365	44.8	56	3,310	May 16th

^(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 155.^(g) Before January 1961 figures included business of Lloyds Bank's Eastern branches.^(h) 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".

TABLE 8

SCOTTISH

£ millions

		Notes out- stand- ing (b)	Gross deposits				Net deposits (c)	Total liquid assets (d)		Coin, notes and balances with Bank of England (e)		Bal- ances with other banks (f)	Money at call and short notice	
			Total	Current accounts	Deposit accounts	Other accounts		Total	of which balances with Bank of England	Total	of which balances with Bank of England			
(a)														
1954	Dec.	...	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
1961	"	13th	127.8	817.9	332.1	386.0	99.7	665.8	323.0	34.2	149.9	1.5	56.9	66.4
1960	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
	Dec.	13th	127.8	817.9	332.1	386.0	99.7	665.8	323.0	34.2	149.9	1.5	56.9	66.4
1962	Jan.	17th	121.3	826.9	347.1	381.2	98.5	667.2	313.2	33.0	142.4	1.6	42.5	85.2
	Feb.	21st	120.7	805.7	320.2	390.0	95.4	652.1	285.6	30.8	143.8	1.7	47.0	64.6
	Mar.	21st	121.6	801.9	324.7	382.1	95.1	645.6	278.1	30.1	144.1	1.5	47.2	62.4
	Apr.	18th	125.2	808.0	324.4	380.6	103.0	641.5	286.6	30.7	147.3	1.7	40.4	70.2
	May	16th	125.1	843.8	344.3	377.9	121.6	645.8	311.7	32.2	148.2	1.7	48.0	84.5

(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, before 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)			
21.4	15.9	5.5	—	430.5	46.1	419.0	11.5	217.8	23.3	11.2	206.6	(a) 1954 Dec.
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
49.9	40.5	9.3	12.4	235.3	24.9	209.1	26.3	360.4	38.1	10.2	350.2	1961 " 13th
45.6	40.3	5.3	7.7	265.7	29.3	240.0	25.7	333.3	36.7	9.4	323.9	1960 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
49.9	40.5	9.3	12.4	235.3	24.9	209.1	26.3	360.4	38.1	10.2	350.2	Dec. 13th
43.1	33.3	9.8	12.3	235.8	24.9	209.8	26.0	363.9	38.4	9.2	354.7	1962 Jan. 17th
30.2	20.4	9.8	12.4	234.4	25.3	208.7	25.8	373.8	40.4	10.2	363.6	Feb. 21st
24.5	15.1	9.3	12.2	227.1	24.6	201.3	25.8	383.0	41.5	10.2	372.8	Mar. 21st
28.8	18.7	10.1	12.0	218.6	23.4	192.8	25.8	390.5	41.8	8.8	381.7	Apr. 18th
31.0	20.5	10.4	12.1	216.7	22.4	191.4	25.3	389.9	40.2	8.2	381.7	May 16th

(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, 1954 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, 1954 to 1958, and thereafter to the third Wednesday in the month (second Wednesday in December 1960 and 1961). Nationalised industries are defined in the Additional Notes to Table 1, page 155.

(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)).

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)		
1954 Dec. ...	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
1961 " ...	8.3	162.0	93.3	53.9	14.8	11.3	1.4	16.0	5.4	5.1	4.3	47.2	84.1
1960 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
Nov. ...	8.3	161.7	89.1	54.0	18.6	10.3	0.3	15.3	5.2	5.8	5.0	48.6	86.6
Dec. ...	8.3	162.0	93.3	53.9	14.8	11.3	1.4	16.0	5.4	5.1	4.3	47.2	84.1
1962 Jan. ...	8.2	167.1	95.1	54.8	17.1	9.7	0.2	20.7	6.0	6.3	5.6	48.9	84.9
Feb. ...	8.1	159.7	87.1	55.3	17.3	8.8	0.3	15.0	4.4	5.3	4.4	50.1	86.1
March ...	8.1	163.2	90.4	55.5	17.3	9.1	0.4	20.1	4.1	4.2	3.4	50.0	87.8
April ...	8.1	163.1	90.3	56.1	16.6	9.3	0.5	16.2	5.1	3.3	2.5	50.2	88.6

(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 April 1962). 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 banks and 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, pages 155 and 156.

TABLE 10

ANALYSIS OF BANK ADVANCES^(a)

£ millions

	1958	1959	1960				1961				1962	% change Feb. 1962 on Feb. 1961
	Feb.	Feb.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	
Coal mining	1.2	1.2	1.0	1.2	0.9	1.2	0.8	0.8	0.8	0.5	0.6	-20.8
Quarrying, etc.	8.5	9.9	8.7	7.7	8.2	7.6	8.2	10.0	10.4	9.9	12.0	+45.9
Iron and steel and allied trades	49.3	60.5	71.6	76.7	82.7	95.1	100.1	97.4	94.8	92.3	107.2	+ 7.1
Non-ferrous metals	7.5	9.4	11.4	15.8	11.3	12.8	13.4	16.2	17.9	16.8	15.4	+15.1
Engineering, etc.	228.7	272.3	318.3	332.2	378.8	413.5	469.2	477.5	490.5	489.4	522.1	+11.3
Shipping and shipbuilding	43.9	66.7	85.4	97.0	99.8	100.0	106.6	104.3	103.9	109.9	114.7	+ 7.6
Transport and communications	22.7	27.5	33.0	36.1	35.8	41.7	42.1	38.9	38.9	44.6	41.6	- 1.2
Cotton	26.4	22.9	25.4	23.9	24.4	23.8	25.7	23.9	24.6	23.6	24.2	- 5.9
Wool	40.0	35.8	49.8	47.2	50.4	48.2	51.4	58.9	58.8	57.2	60.1	+16.8
Other textiles	46.0	49.2	59.6	70.0	69.0	65.0	73.7	83.2	82.0	74.5	80.5	+ 9.2
Leather and rubber	18.5	18.2	27.1	30.9	29.6	25.5	28.4	30.2	31.9	30.7	35.7	+25.7
Chemicals	33.2	32.4	38.1	43.2	39.2	40.1	44.5	65.2	53.0	46.6	67.3	+51.2
Agriculture	207.0	253.6	318.8	341.6	357.5	362.4	361.4	377.6	386.7	365.5	357.9	- 1.0
Fishing	4.9	5.4	6.3	8.6	10.1	9.9	9.5	10.6	10.4	10.9	9.2	- 3.6
Food, drink and tobacco	128.8	176.9	195.5	197.8	172.3	191.1	212.8	226.9	215.5	205.3	207.3	- 2.6
Retail trade	167.1	235.3	338.4	369.1	357.8	363.2	369.8	384.4	367.6	355.3	381.0	+ 3.0
Entertainment	21.1	25.4	26.4	26.9	26.5	26.3	29.9	28.9	27.5	28.9	29.4	- 1.8
Builders and contractors	61.6	83.8	124.6	139.0	147.8	150.8	160.1	167.9	174.6	166.2	176.9	+10.5
Building materials	21.5	23.0	26.5	27.5	31.4	29.8	32.2	33.2	33.9	30.0	34.4	+ 6.9
Unclassifiable industry and trade	133.1	158.4	205.4	208.4	220.9	223.2	231.1	252.2	259.7	238.5	260.1	+12.5
Local government authorities	74.5	95.0	89.9	85.7	88.2	87.7	90.5	98.8	99.5	76.8	79.2	-12.5
Public utilities (excluding transport)	53.5	75.5	77.6	87.6	78.4	88.2	77.5	72.8	86.3	73.1	84.8	+ 9.3
Churches, charities, hospitals, etc.	12.4	15.2	16.3	16.7	19.7	18.9	18.2	17.9	19.6	19.3	18.3	+ 0.2
Stockbrokers	7.9	14.1	23.9	15.4	14.9	19.6	15.5	19.7	15.5	9.7	9.3	-40.4
Hire purchase finance companies	30.1	59.0	126.3	148.4	143.3	136.5	133.9	146.6	158.2	115.8	104.6	-21.8
Other financial	171.6	203.7	300.5	322.0	325.7	305.6	319.3	337.3	349.9	335.0	343.6	+ 7.6
Personal and professional	319.7	436.5	637.7	680.2	690.9	682.3	691.3	704.9	704.6	664.4	672.2	- 2.8
TOTAL	1,940.9	2,466.7	3,243.4	3,456.7	3,515.6	3,570.1	3,717.5	3,886.1	3,917.0	3,690.7	3,849.5	+ 3.6
Of which:												
To nationalised industries ^(b)	58.6	77.1	73.2	84.3	78.8	94.9	81.1	70.3	85.2	82.0	83.3	+ 2.7
To other borrowers:												
By London clearing banks	1,632.0	2,080.1	2,764.5	2,937.3	3,009.7	3,042.4	3,152.5	3,306.7	3,297.2	3,111.2	3,233.4	+ 2.6
By other banks	250.3	309.5	405.7	435.1	427.1	432.8	483.9	509.1	534.6	497.5	532.8	+10.1

^(a) See Additional Notes, page 156.^(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 155.

TABLE 11

£ millions

OVERSEAS BANKS

A. British overseas

	Current and deposit accounts					Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money in London money market	Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas banking offices	Other overseas residents	Unallocated (b)					Total	U.K. Treasury Bills	Other sterling bills
1954 Dec. 31st	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
Dec. 31st	819.8	244.4	372.7	202.7	—	1.2	112.9	103.1	44.3	120.2	48.0	72.2
1962 Mar. 31st	849.0	245.2	389.1	214.7	—	1.3	98.7	84.5	45.6	121.9	51.1	70.8

(a) See Additional Notes, page 156.

(b) Of which approximately 70% in December 1954 and approximately 85% at later dates relates exclusively to "U.K. residents" and "Other overseas residents".

£ millions

B. American

	Current and deposit accounts					Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money in London money market	Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas banking offices	Other overseas residents	Unallocated (f)					Total	U.K. Treasury Bills	Other sterling bills
1954 Dec. 31st	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
Dec. 31st	405.7	81.4	202.6	121.7	—	0.2	30.5	25.7	0.4	14.9	0.5	14.4
1962 Mar. 31st	415.4	74.1	214.4	126.9	—	0.2	22.8	16.8	0.4	10.6	0.5	10.1

(e) See Additional Notes, page 156.

(f) Of which approximately 60% up to December 1956 and 100% at later dates relates exclusively to "U.K. 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 ^(c)	Total	U.K. residents	Overseas banking offices	Other overseas residents	Unallocated ^(d)	Total	U.K. residents	Overseas residents	Unallocated	
	0-5 years to maturity	Over 5 years and undated											
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 Dec. 31st
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	385.6	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
315.9	148.9	153.2	13.8	351.5	124.9	189.1	37.5	—	48.4	15.0	33.4	—	Dec. 31st
330.9	153.8	162.8	14.3	393.9	143.2	189.7	61.0	—	48.1	13.8	34.3	—	1962 Mar. 31st

^(c) Excluding trade investments.

^(d) Of which approximately 30% relates exclusively to "U.K. residents" and "Other overseas residents".

banks^(e)

Investments				Advances and other accounts					Acceptances			
Total	British government and government guaranteed securities		Other sterling securities ^(g)	Total	U.K. residents	Overseas banking offices	Other overseas residents	Unallocated ^(h)	Total	U.K. residents	Overseas residents	
	0-5 years to maturity	Over 5 years and undated										
12.7	9.0	3.7	—	48.8	25.4	6.9	1.1	15.4	13.1	1.1	12.0	1954 Dec. 31st
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
1.9	1.7	0.2	—	337.2	84.9	224.8	27.5	—	28.2	13.2	15.0	Dec. 31st
1.9	1.7	0.2	—	375.3	98.5	247.4	29.4	—	26.6	13.5	13.1	1962 Mar. 31st

^(g) Excluding trade investments.

^(h) Relates exclusively to "U.K. 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 U.K. banks	Money in London money market	Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas banking offices	Other overseas residents	Unallo- cated					Total	U.K. Treasury Bills	Other ster- ling bills
1954 Dec. 31st	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
Dec. 31st	293.1	66.0	189.9	37.2	—	0.1	59.2	29.1	60.6	16.8	7.5	9.3
1962 Mar. 31st	354.3	77.7	231.6	45.0	—	0.1	54.8	37.4	107.1	18.9	7.2	11.7

(i) See Additional Notes, page 156.

TABLE 12
£ millions

ACCEPTING

	Current and deposit accounts					Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money in London money market	Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas banking offices	Other overseas residents	Total					U.K. Treasury Bills	Other sterling bills	
1954 Dec. 31st	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	
Dec. 31st	494.3	209.3	154.5	130.5	0.5	41.1	66.2	87.0	39.3	15.6	23.7	
1962 Mar. 31st	551.7	228.6	165.1	158.0	3.3	31.8	80.3	125.5	52.7	32.6	20.1	

(a) See Additional Notes, page 156. 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	U.K. residents	Overseas banking offices	Other overseas residents	Un-allocated	Total	U.K. residents	Overseas residents	Un-allocated	
	0-5 years to maturity	Over 5 years and undated											
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 Dec. 31st
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
9.5	6.4	2.5	0.6	131.6	42.6	70.8	18.2	—	35.8	13.0	22.8	—	Dec. 31st
9.9	6.7	2.6	0.6	141.0	49.2	69.8	22.0	—	35.0	13.1	21.9	—	1962 Mar. 31st

(i) Excluding trade investments.

HOUSES^(a)

TABLE 12

Investments				Advances and other accounts				Acceptances			
Total	British government and government guaranteed securities		Other sterling securities (b)	Total	U.K. residents	Overseas banking offices	Other overseas residents	Total	U.K. residents	Overseas residents	
	0-5 years to maturity	Over 5 years and undated									
72.1	31.8	28.4	11.9	40.2	28.7	4.8	6.7	94.6	70.9	23.7	1954 Dec. 31st
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
72.6	45.1	7.0	20.5	241.8	118.5	70.4	52.9	175.7	145.9	29.8	Dec. 31st
70.1	37.8	12.6	19.7	228.7	107.1	65.4	56.2	184.7	146.6	38.1	1962 Mar. 31st

(b) Excluding trade investments.

TABLE 13

SHORT-TERM MONEY RATES

Per cent. per annum

End of period	Bank Rate	Treasury Bills (a)	London clearing banks		Discount market buying rates		Finance houses: deposits (3 months' notice) (d)	Local authorities: deposits (3 months) (e)
			Deposit accounts (b)	Call money (c)	Bank bills (3 months)	Fine trade bills (3 months)		
1954	3	£1: 17: 3.82	1½	1½	17/8	2½-3	..	..
1955	4½	£4: 1: 5.40	2½	2¾	4 3/16-4¼	5-5½	..	..
1956	5½	£4: 17: 1.81	3½	3¾	4 1/8-5	6-6½	..	5½-5 5/8
1957	7	£6: 7: 5.91	5	5½	6½-6 5/8	7¼-8	..	7
1958	4	£3: 3: 0.47	2	2 3/8	3¼-3 5/16	4¼-5	..	4-4 1/8
1959	4	£3: 13: 8.82	2	2 3/8	3 3/8-3 7/8	4¼-5	..	4-4 1/8
1960	5	£4: 6: 11.78	3	3 3/8	4½-4 9/16	5 3/8-6	..	5 1/8-5¼
1961	6	£5: 8: 0.72	4	4 3/8	5 3/8-5 1/8	6¼-7½	6½-7	6 3/8-6¾
1960 July ...	6	£5: 10: 10.96	4	4 3/8	5 2/8-5 2/8	6½-7	..	5 7/8
Aug. ...	6	£5: 11: 9.05	4	4 3/8	5 2/8-5 2/8	6½-7	..	5¼
Sept. ...	6	£5: 11: 3.65	4	4 3/8	5 2/8-5 2/8	6½-7	..	5¼-5 7/8
Oct. ...	5½	£5: 1: 9.52	3½	3 7/8	5¼-5 5/16	6-6½	..	5 5/8
Nov. ...	5½	£4: 12: 9.25	3½	3 7/8	4 1/8-4¼	5¾-6 1/8	..	5½
Dec. ...	5	£4: 6: 11.78	3	3 3/8	4½-4 9/16	5 3/8-6	..	5 1/8-5¼
1961 Jan. ...	5	£4: 3: 3.70	3	3 3/8	4 5/16-4 3/8	5 3/8-6	..	4¼
Feb. ...	5	£4: 7: 11.85	3	3 3/8	4 1/16-4 3/16	5 3/8-6	..	5-5 1/8
March ...	5	£4: 9: 8.41	3	3 3/8	4 1/16-4 1/16	5 3/8-6	..	5½
April ...	5	£4: 8: 1.71	3	3 3/8	4 1/16-4 1/16	5 3/8-6	..	5 3/8
May ...	5	£4: 8: 8.74	3	3 3/8	4 1/16-4 1/16	5 3/8-6	..	5 3/8
June ...	5	£4: 10: 8.94	3	3 3/8	4 2/16-4 2/16	5 1/2-6	..	6 1/8
July ...	7	£6: 13: 9.22	5	5 3/8	6 7/8-6 1/8	7½-8½	7 5/8-8¼	7½-7 5/8
Aug. ...	7	£6: 14: 0.12	5	5 3/8	6 7/8-6 1/8	7½-8½	8-8¼	7¼-7 3/8
Sept. ...	7	£6: 11: 0.48	5	5 3/8	6 1/8-6 7/8	7½-8½	7¾-8	7½-7 5/8
Oct. ...	6½	£5: 14: 6.57	4½	4 7/8	5 1/16-6	7½-8½	7-7½	6 5/8
Nov. ...	6	£5: 7: 9.40	4	4 3/8	5 5/8-5 1/16	6¼-7½	6½-6¾	6¼
Dec. ...	6	£5: 8: 0.72	4	4 3/8	5 5/8-5 1/16	6¼-7½	6½-7	6 5/8-6¾
1962 Jan. ...	6	£5: 4: 10.06	4	4 3/8	5½-5 9/16	6¼-7½	6½-7	6 3/8
Feb. ...	6	£5: 10: 7.47	4	4 3/8	5 1/16-5¼	6¼-7½	6½-7	6 3/8
March ...	5	£4: 8: 1.16	3	3 3/8	4 9/16-4 3/8	5¼-6½	5-6	5¼
April ...	4½	£4: 1: 0.54	2½	2 7/8	4¼-4 5/16	5½-6	4½-5½	5
May ...	4½	£3: 16: 3.81	2½	2 7/8	4-4 1/16	5½-6	4½-5½	4½-4 5/8

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

(b) At twenty-one days' notice up to the 26th January 1955; thereafter at seven days' notice.

(c) Minimum rate of interest charged for loans to the discount market.

(d) Spread of fluctuating rates quoted for new deposits by some of the main hire purchase finance houses. (Fluctuating rates are quoted as a fixed premium or discount on Bank Rate and therefore move with Bank Rate during the currency of the deposit.) Rates are to some extent subject to negotiation and higher rates may be paid on large amounts.

(e) For a minimum term of three months and thereafter at seven days' notice.

SECURITY YIELDS

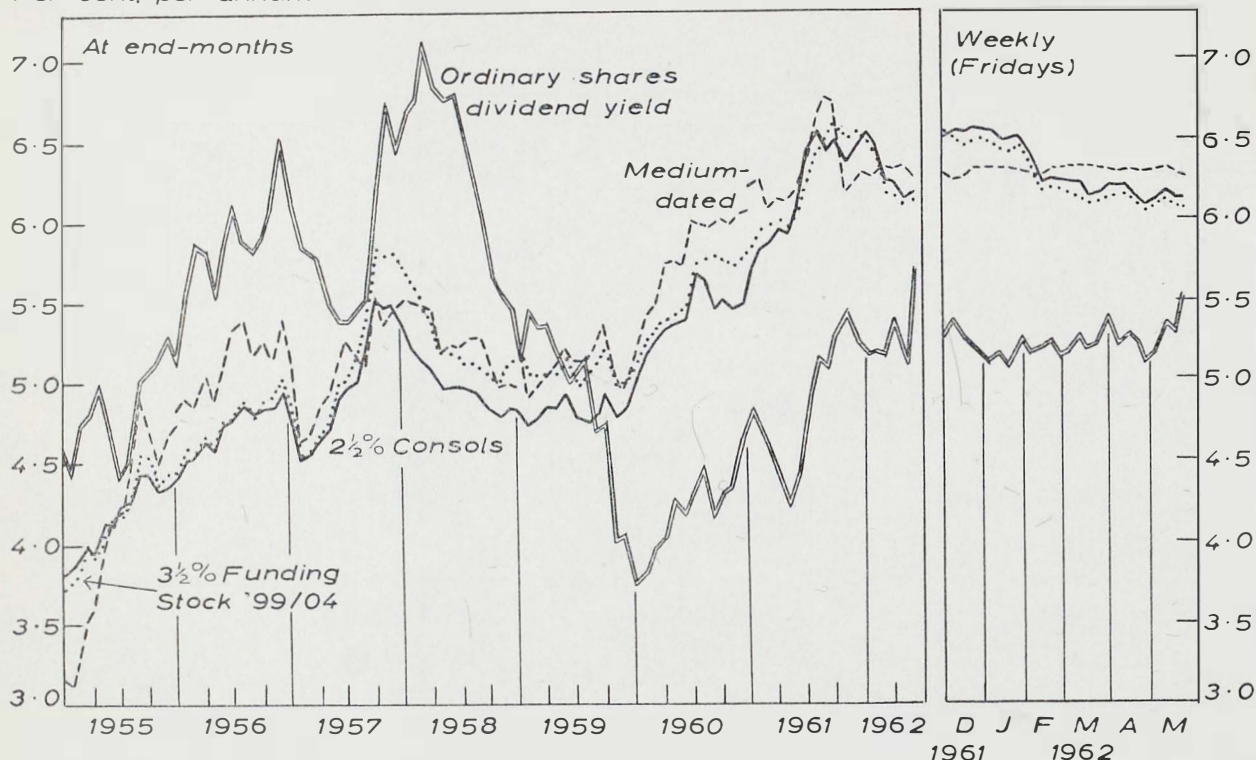
		British government securities ^(a)				Industrial ordinary shares (<i>Financial Times</i> index)		
		Short-dated ^(b)	Medium-dated (5% Conversion Stock 1971)	Long-dated (3½% Treasury Stock 1979/81)	2½% Consols	Dividend yield	Earnings yield	Price index (1st July 1935 = 100)
		per cent. per annum						
Last working days :								
1961	Jan. 31st ...	5.29	6.27	6.11	5.81	4.71	10.14	314.2
	Feb. 28th ...	5.42	6.10	6.05	5.87	4.58	9.70	328.3
	Mar. 30th ...	5.50	6.16	6.08	5.95	4.45	9.27	342.2
	Apr. 28th ...	5.21	6.15	6.00	5.91	4.24	8.65	362.8
	May 31st ...	5.29	6.20	6.10	6.07	4.43	8.96	351.5
	June 30th ...	5.64	6.39	6.38	6.46	4.87	9.60	322.0
	July 31st ...	6.55	6.64	6.54	6.59	5.15	9.75	306.2
	Aug. 31st ...	6.48	6.79	6.61	6.44	5.10	9.65	309.2
	Sept. 29th ...	6.44	6.75	6.63	6.53	5.31	10.03	297.1
	Oct. 31st ...	5.80	6.18	6.33	6.36	5.41	10.23	291.5
	Nov. 30th ...	5.90	6.27	6.39	6.49	5.29	9.60	298.0
	Dec. 29th ...	5.84	6.31	6.45	6.57	5.18	9.42	304.8
1962	Jan. 31st ...	5.95	6.29	6.32	6.44	5.19	8.98	304.1
	Feb. 28th ...	5.84	6.33	6.25	6.25	5.18	9.13	298.9
	Mar. 30th ...	5.53	6.32	6.24	6.23	5.39	9.17	291.8
	Apr. 30th ...	5.33	6.33	6.25	6.13	5.12	8.55	307.3
	May 31st ...	5.40	6.25	6.27	6.19	5.71	9.60	273.8
Fridays :								
1962	Jan. 5th ...	6.03	6.31	6.41	6.56	5.14	9.14	307.1
	" 12th ...	5.98	6.31	6.32	6.50	5.17	9.20	305.0
	" 19th ...	5.96	6.31	6.32	6.50	5.09	9.05	310.2
	" 26th ...	5.98	6.30	6.35	6.53	5.26	9.13	299.9
	Feb. 2nd ...	6.00	6.29	6.29	6.40	5.18	8.96	304.7
	" 9th ...	5.93	6.29	6.21	6.23	5.20	8.96	304.5
	" 16th ...	5.93	6.31	6.24	6.28	5.22	9.01	303.1
	" 23rd ...	5.87	6.31	6.24	6.26	5.17	9.11	299.5
	Mar. 2nd ...	5.84	6.34	6.25	6.26	5.19	9.11	298.4
	" 9th ...	5.67	6.33	6.24	6.24	5.27	9.03	294.3
	" 16th ...	5.57	6.33	6.25	6.15	5.19	8.89	298.8
	" 23rd ...	5.46	6.33	6.24	6.18	5.27	9.04	293.9
	" 30th ...	5.53	6.32	6.24	6.23	5.39	9.17	291.8
	Apr. 6th ...	5.52	6.30	6.26	6.22	5.22	8.91	300.9
	" 13th ...	5.50	6.31	6.27	6.23	5.27	8.82	298.6
	" 19th (Thurs.)	5.46	6.30	6.25	6.15	5.25	8.80	299.2
	" 27th ...	5.38	6.31	6.24	6.10	5.11	8.54	307.9
	May 4th ...	5.43	6.32	6.25	6.14	5.16	8.58	306.3
	" 11th ...	5.46	6.34	6.28	6.20	5.34	8.88	296.0
	" 18th ...	5.39	6.30	6.23	6.15	5.32	8.94	294.2
	" 25th ...	5.41	6.28	6.24	6.15	5.53	9.28	283.2

(a) Redemption yields to final maturity date (for 2½% Consols, the flat yield), excluding accrued interest and ignoring tax.

(b) Representative security: 4½% Conversion Stock 1964 to December 1961; thereafter 5½% Exchequer Stock 1966, on which the yield on the 29th December 1961 was 6.00%.

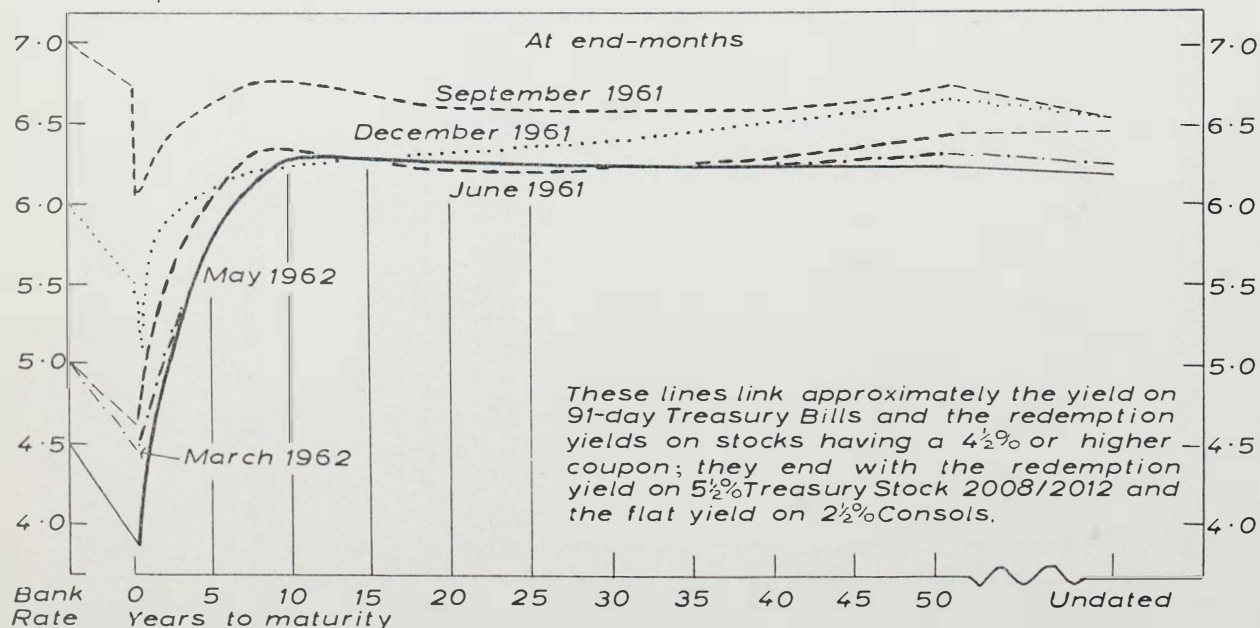
YIELDS ON BRITISH GOVERNMENT SECURITIES AND ORDINARY SHARES^(a)

Per cent, per annum



YIELDS ON BRITISH GOVERNMENT SECURITIES

Per cent, per annum



^(a) See Table 14. The representative medium-dated securities in the graph are: 3% Savings Bonds 1955/65 for 1955; 2 1/2% Savings Bonds 1964/67 for 1956 to 1958; 3% Funding Stock 1966/68 for 1959 and 1960; 5% Conversion Stock 1971 for 1961 and 1962.

TABLE 15

CAPITAL ISSUES ON THE UNITED KINGDOM MARKET^(a)

A. Total issues and redemptions

£ millions

			Gross issues	Gross redemptions	Issues less redemptions											
					Total				U.K. borrowers			Overseas borrowers				
					Total	Ordinary shares	Preference shares	Loan capital	Total	Local authorities: quoted securities	Quoted public companies		Total	of which Commonwealth	Public authorities	Public companies
											Quoted securities	Unquoted 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	92.5	294.9	100.7	0.1	194.1	279.1	52.1	218.4	8.6	15.8	33.6	12.8	3.0
1959	...	...	511.6	86.3	425.3	254.0	7.6	163.7	419.9	33.9	373.2	12.8	5.4	23.3	- 4.3	9.7
1960	...	...	573.5	91.0	482.5	333.9	4.1	144.5	476.9	45.9	449.3	- 18.3	5.6	5.5	5.5	0.1
1961	...	...	692.5	70.0	622.5	439.3	- 1.1	184.3	614.0	37.8	561.3	14.9	8.5	16.5	6.9	1.6
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	29.8	80.0	25.0	0.1	54.9	76.4	14.1	62.0	0.3	3.6	6.6	3.1	0.5
	3rd "		110.5	35.8	74.7	22.0	-	52.7	75.4	8.9	64.4	2.1	- 0.7	7.2	- 2.2	1.5
	4th "		53.4	7.7	45.7	16.0	0.2	29.5	41.1	11.8	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	30.6	132.5	85.5	3.4	43.6	135.0	- 0.3	124.9	10.4	- 2.5	1.0	- 6.0	3.5
	4th "		104.8	11.0	93.8	60.2	0.6	33.0	91.5	7.7	82.4	1.4	2.3	2.3	- 1.4	3.7
1960	1st quarter...		127.0	11.4	115.6	68.5	0.6	46.5	112.1	12.7	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	15.6	131.3	79.8	0.8	50.7	128.3	10.7	118.6	- 1.0	3.0	4.8	2.7	0.3
	4th "		150.9	50.1	100.8	89.9	5.1	5.8	113.7	19.5	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	25.1	129.9	95.4	0.8	33.7	131.8	10.9	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
	4th "		128.1	17.3	110.8	83.7	- 0.3	27.4	112.6	4.7	103.1	4.8	- 1.8	0.3	- 3.0	1.2
1962	1st quarter...		111.4	9.9	101.5	51.7	- 0.6	50.4	107.4	13.5	92.1	1.8	- 5.9	- 1.6	- 5.5	- 0.4
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	19.1	46.7	37.3	0.3	9.1	53.4	2.8	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
	December	...	30.9	4.7	26.2	17.7	- 0.6	9.1	26.8	1.0	24.8	1.0	- 0.6	- 0.2	- 0.6	-
1962	January	...	40.4	3.0	37.4	13.8	-	23.6	38.7	6.2	31.8	0.7	- 1.3	- 0.2	- 1.1	- 0.2
	February	...	22.6	2.6	20.0	13.0	- 0.1	7.1	21.7	1.0	20.0	0.7	- 1.7	- 0.9	- 1.6	- 0.1
	March	...	48.4	4.3	44.1	24.9	- 0.5	19.7	47.0	6.3	40.3	0.4	- 2.9	- 0.5	- 2.8	- 0.1
	April	...	49.4	4.2	45.2	9.7	0.3	35.2	46.9	15.0	25.3	6.6	- 1.7	- 1.0	- 1.7	-
	May	...	26.3	0.6	25.7	15.1	- 0.1	10.7	25.9	1.3	23.1	1.5	- 0.2	-	- 0.2	-

^(a) See Additional Notes, page 157.

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
1961	576.2	439.3	-1.1	138.0	155.0	52.7	46.1	40.0	1.8	14.4	421.2	313.3	-1.2	109.1
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	163.3	-2.3	63.1	61.6	36.6	17.6	5.8	—	1.6	162.5	106.9	-2.3	57.9
4th " ...	107.9	83.7	-0.3	24.5	62.9	10.4	9.6	34.2	—	8.7	45.0	33.4	-0.3	11.9
1962 1st quarter...	93.9	51.7	-0.6	42.8	22.4	0.7	15.7	—	—	6.0	71.5	35.9	-0.6	36.2
1961 January ...	38.1	31.5	0.7	5.9	1.1	—	1.2	—	—	-0.1	37.0	30.3	0.7	6.0
February ...	39.4	33.5	0.2	5.7	4.7	—	1.4	—	—	3.3	34.7	32.1	0.2	2.4
March ...	45.8	31.9	-0.2	14.1	2.0	—	2.0	—	—	—	43.8	30.2	-0.2	13.8
April ...	19.4	13.4	—	6.0	1.9	—	0.9	—	—	1.0	17.5	13.0	—	4.5
May ...	50.9	44.7	0.5	5.7	6.2	0.7	5.5	—	—	—	44.7	40.9	0.4	3.4
June ...	50.6	37.3	0.3	13.0	14.6	5.0	7.9	—	1.8	-0.1	36.0	26.5	0.3	9.2
July ...	95.9	71.4	-2.3	26.8	31.2	16.1	9.4	5.8	—	-0.1	64.7	41.8	-2.3	25.2
August ...	50.0	36.8	—	13.2	16.8	13.2	1.9	—	—	1.7	33.2	21.7	—	11.5
September ...	78.2	55.1	—	23.1	13.6	7.3	6.3	—	—	—	64.6	43.4	—	21.2
October ...	52.1	46.0	0.2	5.9	34.9	7.5	1.6	23.1	—	2.7	17.2	14.6	0.2	2.4
November ...	30.0	20.0	0.1	9.9	11.2	2.2	3.8	4.2	—	1.0	18.8	12.1	0.1	6.6
December ...	25.8	17.7	-0.6	8.7	16.8	0.7	4.2	6.9	—	5.0	9.0	6.7	-0.6	2.9
1962 January ...	32.5	13.8	—	18.7	9.7	0.7	4.5	—	—	4.5	22.8	9.1	—	13.7
February ...	20.7	13.0	-0.1	7.8	3.6	—	3.7	—	—	-0.1	17.1	9.3	-0.1	7.9
March ...	40.7	24.9	-0.5	16.3	9.1	—	7.5	—	—	1.6	31.6	17.5	-0.5	14.6
April ...	31.9	9.7	0.3	21.9	5.2	1.9	3.3	—	—	—	26.7	4.9	0.3	21.5
May ...	24.6	15.1	-0.1	9.6	2.9	—	1.1	0.5	—	1.3	21.7	13.5	-0.1	8.3

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
1961	421.2	303.5	65.0	48.6	61.2	64.1	19.6	3.4	2.1	13.2	26.3	8.2	16.0	93.5
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
4th „ ...	45.0	26.6	8.0	2.3	2.3	7.9	— 0.1	1.9	0.1	0.4	3.8	1.0	6.2	11.2
1962 1st quarter...	71.5	44.2	22.4	2.1	— 0.1	5.6	0.9	0.1	5.8	3.7	3.7	3.5	2.5	21.3
1961 January ...	37.0	31.7	1.5	5.4	11.8	4.1	1.5	0.3	0.5	0.3	6.3	— 3.9	0.9	8.3
February ...	34.7	28.3	—	— 0.2	13.6	5.8	3.1	—	—	—	6.0	1.2	0.6	4.6
March ...	43.8	34.4	2.3	13.7	—	14.4	1.5	0.5	—	—	2.0	0.3	— 0.3	9.4
April ...	17.5	8.8	2.1	0.6	—	4.4	—	0.3	—	0.5	0.9	—	1.5	7.2
May ...	44.7	37.2	0.8	22.8	7.0	6.1	0.4	—	0.1	— 0.9	0.9	0.6	0.3	6.6
June ...	36.0	27.6	3.7	—	8.8	6.1	7.3	0.3	0.1	0.6	0.7	— 0.6	1.5	7.5
July ...	64.7	39.2	13.1	3.3	2.8	5.0	5.9	— 0.1	1.3	7.2	0.7	9.1	1.3	15.1
August ...	33.2	28.1	4.7	—	7.9	8.2	—	0.2	—	5.1	2.0	0.5	3.0	1.6
September ...	64.6	41.6	28.8	0.7	7.0	2.1	—	—	—	—	3.0	—	1.0	22.0
October ...	17.2	8.8	0.6	2.7	1.3	1.8	— 0.1	—	—	—	2.5	—	4.0	4.4
November ...	18.8	13.0	6.1	0.1	—	5.4	—	—	0.1	0.4	0.9	0.4	2.5	2.9
December ...	9.0	4.8	1.3	— 0.5	1.0	0.7	—	1.9	—	—	0.4	0.6	— 0.3	3.9
1962 January ...	22.8	15.9	8.0	2.1	—	2.0	—	—	—	3.7	0.1	—	—	6.9
February ...	17.1	8.6	— 0.1	—	— 0.1	1.8	—	—	5.8	—	1.2	2.1	2.4	4.0
March ...	31.6	19.7	14.5	—	—	1.8	0.9	0.1	—	—	2.4	1.4	0.1	10.4
April ...	26.7	10.4	1.8	—	1.9	1.1	0.7	—	—	—	4.9	0.6	0.2	15.5
May ...	21.7	16.6	3.5	—	6.9	0.4	0.2	0.2	—	— 0.1	5.5	0.6	0.6	3.9

(a) See Additional Notes, page 157.

TABLE 16

INVESTMENT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1960	1961	1961				1962
	end-year		1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Net current assets							
Cash and balances with U.K. banks	12.1	11.4	0.4	— 1.4	0.9	— 0.4	0.3
Short-term assets in other U.K. financial institutions	4.3	4.6	— 0.8	— 1.8	3.0	— 0.3	—
U.K. Treasury Bills	1.2	1.6	— 0.3	— 0.2	0.3	0.4	— 0.9
U.K. local authority bills and temporary money	7.7	19.7	2.3	2.7	3.7	3.6	3.1
Other short-term assets in the United Kingdom	5.7	8.7	0.6	1.3	— 3.2	3.8	0.9
Short-term assets overseas	4.0	6.6	1.4	— 0.3	0.7	0.6	— 1.9
U.K. bank overdrafts and advances	— 2.8	— 3.2	— 0.7	— 3.1	3.1	0.8	— 0.7
Other short-term borrowing in the United Kingdom	— 12.2	— 13.6	— 3.4	1.0	4.4	— 3.4	— 1.0
Short-term borrowing overseas	— 0.7	— 0.7	— 0.1	0.2	— 0.5	0.4	— 0.2
Net current assets	19.2	35.2	— 0.6	— 1.6	12.4	5.6	— 0.4
Investments in the United Kingdom							
Government and government guaranteed stocks	23.9	27.4	2.1	— 2.9	0.3	3.9	3.0
Local authority quoted securities	0.2	0.4	—	—	—	0.1	0.1
Company securities, quoted :							
Loan capital	10.5	10.2	0.1	— 0.5	0.9	— 0.6	0.5
Preference	71.2	68.3	— 0.2	0.2	0.2	—	1.1
Ordinary and deferred	1,244.2	1,359.0	— 1.8	9.4	— 0.8	3.7	4.4
Company securities, unquoted :							
Loan capital	3.7	4.7	—	—	0.2	0.7	0.1
Preference	5.3	5.3	— 0.2	0.1	—	0.1	0.3
Ordinary and deferred	43.4	45.2	3.5	1.0	0.1	0.2	1.3
Other	6.7	8.3	0.2	1.0	0.1	0.1	0.1
Total ^(d)	1,409.2	1,528.8	3.8	8.3	1.0	8.2	10.9
Investments overseas							
Government, provincial and municipal loans ...	5.0	4.0	0.5	— 1.3	0.4	— 0.1	— 0.8
Company securities :							
Loan capital	8.8	8.8	— 0.4	— 0.4	— 0.1	0.3	0.2
Preference	3.0	2.9	— 0.1	— 0.1	—	— 0.1	— 0.1
Ordinary and deferred	543.0	698.6	5.6	12.3	5.0	— 2.6	7.8
Other	0.6	0.2	—	—	—	—	—
Total ^(e)	560.4 ^(f)	714.5 ^(g)	5.7	10.5	5.3	— 2.4	7.0
Total assets	1,988.8	2,278.4	8.9	17.2	18.7	11.4	17.4
Maturity classification of U.K. government and local authority quoted securities :							
Up to 5 years	8.2	8.9	0.2	— 1.9	0.7	— 1.2	0.3
Over 5 and up to 10 years	10.1	10.9	1.9	— 1.2	— 1.1	2.5	1.1
Over 10 and up to 15 years	2.2	2.7	0.1	— 0.2	— 0.2	0.7	0.3
Over 15 years	3.0	6.9	—	0.5	0.6	1.8	1.2
Undated	4.7	6.3	— 0.1	— 0.1	0.4	0.1	0.1
Total	28.3	35.7	2.1	— 2.9	0.3	3.9	3.0

(a) See Additional Notes, page 157. The numbers of investment trusts making returns were: December 1960, 294; March 1961, 281; June 1961, 275; September 1961, 275; December 1961, transactions, 264; assets, 288; March 1962, 288.

(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, 51.7—43.5; 3rd quarter, 35.3—34.3; 4th quarter, 42.8—34.6; 1962, 1st quarter, 51.4—40.5.

(e) Gross purchases less gross sales: 1961, 1st quarter, 34.5—28.8; 2nd quarter, 41.3—30.8; 3rd quarter, 28.0—22.8; 4th quarter, 33.6—36.0; 1962, 1st quarter, 32.3—25.3.

(f) Of which, in the United States, 381.6; Canada, 76.3; other Commonwealth countries, 77.8; other countries, 24.6.

(g) Of which, in the United States, 500.5; Canada, 92.2; the sterling area, 78.8; other countries, 43.0.

TABLE 17

UNIT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1960	1961	1961				1962
	end-year		1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Net current assets							
Cash and balances with U.K. banks ...	1.3	3.1	0.2	0.4	-0.8	2.2	-0.3
Short-term assets in other U.K. financial institutions ...	—	—	—	—	0.1	-0.1	—
U.K. Treasury Bills ...	—	—	—	—	—	—	0.1
U.K. local authority bills and temporary money	0.1	0.9	-0.1	0.2	1.3	-0.6	0.6
Other short-term assets in the United Kingdom	0.4	0.9	0.3	-0.2	-0.2	0.5	-0.7
Short-term assets overseas ...	—	—	—	—	—	—	—
U.K. bank overdrafts and advances ...	—	—	—	—	—	—	—
Other short-term borrowing in the U.K. ...	- 0.5	- 1.8	-0.4	0.1	0.4	-1.4	-0.2
Short-term borrowing overseas ...	—	—	—	—	—	—	—
Net current assets ...	1.2	3.2	—	0.5	0.8	0.6	-0.4
Investments in the United Kingdom							
Government and government guaranteed stocks	2.4	2.6	-0.3	-0.5	0.1	0.9	—
Local authority securities ...	0.2	0.2	—	—	—	—	—
Company securities:							
Loan capital ...	0.2	0.1	-0.1	—	—	—	- 0.1
Preference ...	1.6	2.7	0.3	0.4	—	0.5	1.0
Ordinary and deferred ...	170.2	198.3	-1.5	1.1	0.2	3.3	5.2
Total ^(d) ...	174.6	203.9	-1.6	1.0	0.4	4.7	6.1
Investments overseas							
Government, provincial and municipal loans ...	0.3	0.2	—	—	—	—	—
Company securities:							
Loan capital ...	—	—	—	—	—	—	—
Preference ...	0.1	0.1	—	—	—	—	0.1
Ordinary and deferred ...	14.9	14.7	—	—	-0.1	-0.5	0.5
Total ^(e) ...	15.3 ^(f)	15.0 ^(g)	—	—	-0.1	-0.5	0.6
Total assets ...	191.1	222.0	-1.5	1.5	1.1	4.8	6.3
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years ...	1.0	1.6	-0.2	-0.3	—	0.6	-0.2
Over 5 and up to 10 years ...	0.8	0.8	-0.1	—	0.1	0.3	0.2
Over 10 and up to 15 years ...	0.2	0.2	—	—	—	—	—
Over 15 years ...	0.6	0.5	-0.1	-0.1	—	—	0.1
Undated ...	0.2	0.1	—	—	—	—	—
Total ...	2.8	3.1	-0.3	-0.5	0.1	0.9	—

(a) See Additional Notes, page 157. The numbers of unit trusts covered by the returns were: December 1960, 51; March 1961, 51; June 1961, 51; September 1961, 52; December 1961, 53; March 1962, 53.

(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, 4.4-5.9; 2nd quarter, 5.5-4.5; 3rd quarter, 3.9-3.6; 4th quarter, 8.0-3.3; 1962, 1st quarter, 9.8-3.7.

(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; 4th quarter, 0.5-1.0; 1962, 1st quarter, 1.1-0.5.

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

(g) Of which, in the United States, 5.2; Canada, 5.2; the sterling area, 3.8; other countries, 0.8.

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 (d)	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	3,611	3,507	-104	-233	+452	+115	-353 ^(e)	-344	+198	-499
1960	4,098	3,707	-391	-284	+387	-288	-103	-336	+237	-202
1961	3,998	3,863	-135	-337	+402	- 70	- 41	-357	+406 ^(f)	+ 8
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...	859	841	- 18	- 54	+ 93	+ 21	- 18	-34		- 52
2nd " ...	886	885	- 1	- 60	+146	+ 85	-178 ^(e)	-37		-215
3rd " ...	886	832	- 54	- 57	+141	+ 30	- 21	-46		- 67
4th " ...	980	949	- 31	- 62	+ 72	- 21	-136	-29		-165
1960 1st quarter...	1,024	965	- 59	- 75	+ 98	- 36	- 17	-38		- 55
2nd " ...	1,027	940	- 87	- 67	+117	- 37	- 21	-45		- 66
3rd " ...	1,006	858	-148	- 69	+ 92	-125	- 14	-26		- 40
4th " ...	1,041	944	- 97	- 73	+ 80	- 90	- 51	+10		- 41
1961 1st quarter...	1,053	983	- 70	- 85	+106	- 49	- 22	+71 ^(f)		+ 49
2nd " ...	1,024	982	- 42	- 87	+118	- 11	+ 12	-78		- 66
3rd " ...	944	914	- 30	- 85	+114	- 1	+ 9	-19		- 10
4th " ...	977	984	+ 7	- 80	+ 64	- 9	- 40	+75		+ 35

(a) The items in this table are defined in "United Kingdom Balance of Payments 1959 to 1961" (Cmd. 1671), published by H.M. Stationery Office in March 1962. 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 +.

(c) For details of assistance under the Basle arrangements, see Additional Notes, page 157.

(d) 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).

TABLE 18

BALANCE OF PAYMENTS^(a)

£ millions

Balance of current and long-term capital	Balancing item	Monetary movements ^{(b)(c)}				
		Overseas sterling holdings	Gold and convertible currency reserves	Other (including miscellaneous capital)	Balance of monetary movements	
+134	+ 66	+ 58	-284	+ 26	-200	1958
-384	- 21	+236	+119	+ 50	+405	1959
-490	+306	+222 ^{(f)(g)}	-177 ^(f)	+139	+184	1960
- 62	+ 81	+ 81 ^{(f)(h)}	- 31 ^(h)	- 69	- 19	1961
+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 "
- 31	+ 84	-101	- 25	+ 73	- 53	1959 1st quarter
-130	- 47	+213	- 12	- 24	+177	2nd "
- 37	+ 4	+ 60	- 40	+ 13	+ 33	3rd "
-186	- 62	+ 64	+196	- 12	+248	4th "
- 91	+113	- 34	- 16	+ 28	- 22	1960 1st quarter
-103	+ 24	+ 95	- 40	+ 24	+ 79	2nd "
-165	+ 88	+ 72 ^(g)	- 77	+ 82	+ 77	3rd "
-131	+ 81	+ 89 ^{(f)(g)}	- 44 ^(f)	+ 5	+ 50	4th "
-	+ 7	-166 ^{(f)(g)}	+ 75	+ 84	- 7	1961 1st quarter
- 77	+ 20	- 18 ^(g)	+ 89	- 14	+ 57	2nd "
- 11	+ 51	+332 ^(h)	-279 ^(h)	- 93	- 40	3rd "
+ 26	+ 3	- 67 ^(h)	+ 84 ^(h)	- 46	- 29	4th "

(e) Including the United Kingdom's subscription of 232 to the I.M.F.

(f) Some 130 of sterling was purchased by the Ford Motor Company of America in the fourth quarter of 1960 and used in the first quarter of 1961 for long-term investment in the United Kingdom.

(g) This is the figure as published in Cmnd. 1671 and in quarterly press announcements; it has since been revised (see Table 19).

(h) The reserves benefited in the third quarter from the U.K. drawing of 536 in various currencies from the I.M.F., which in turn increased the I.M.F.'s holding of sterling by a corresponding amount. Repayment of 150 during the fourth quarter reduced the reserves, and decreased the I.M.F.'s holding of sterling.

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										
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	4,432	3,077	1,355	2,478	2,029	449	1,405	499	906	549
1961	4,513	3,495	1,018	2,631	2,097	534	924	440	484	958
1957 March ...	4,151	3,290	861	2,795	2,275	520	691	350	341	665
June	4,156	3,272	884	2,819	2,279	540	677	333	344	660
Sept.	4,027	3,297	730	2,689	2,188	501	686	457	229	652
Dec.	3,918	3,154	764	2,608	2,126	482	665	383	282	645
1958 March ...	3,893	3,057	836	2,539	2,051	488	704	356	348	650
June	3,905	2,990	915	2,537	2,007	530	737	352	385	631
Sept.	3,904	2,965	939	2,492	1,969	523	776	360	416	636
Dec.	3,976	3,015	961	2,519	1,993	526	834	399	435	623
Dec.	3,976	3,015	961	2,519	1,993	526	834	399	435	623
1959 March ...	3,875	2,922	953	2,574	2,034	540	763	350	413	538
June	4,088	3,080	1,008	2,649	2,076	573	730	295	435	709
Sept.	4,148	3,108	1,040	2,677	2,097	580	766	306	460	705
Dec.	4,212	3,195	1,017	2,704	2,165	539	803	325	478	705
1960 March ...	4,178	3,177	1,001	2,668	2,154	514	822	335	487	688
June	4,273	3,200	1,073	2,672	2,152	520	940	387	553	661
Sept.	4,344	3,154	1,190	2,575	2,083	492	1,165	467	698	604
Dec.	4,432	3,077	1,355	2,478	2,029	449	1,405	499	906	549
1961 March ...	4,267	3,106	1,161	2,439	1,985	454	1,275	568	707	553
June	4,248	3,184	1,064	2,597	2,097	500	1,099	535	564	552
Sept.	4,580	3,604	976	2,599	2,061	538	891	453	438	1,090
Dec.	4,513	3,495	1,018	2,631	2,097	534	924	440	484	958
1962 March ...	4,317	3,320	997	2,573	2,025	548	873	424	449	871

TABLE 19

AREA AND CLASS OF HOLDER^(a)

£ millions

Non-sterling countries (area detail)								End of period
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	
8	89	6	2	56	188	390	142	1954
5	53	3	6	50	163	380	152	1955
7	30	19	13	61	132	313	117	1956
4	31	12	19	131	129	236	103	1957
7	46	1	23	142	231	249	135	1958
..	..	..	..	..	..	..	..	1959
..	..	..	..	..	..	..	..	1960
..	..	..	..	..	..	..	..	1961
6	44	17	16	49	150	278	131	1957 March
7	43	20	16	48	157	258	128	June
5	25	17	12	187	89	248	103	Sept.
4	31	12	19	131	129	236	103	Dec.
5	37	14	14	100	179	237	118	1958 March
4	40	2	21	117	189	229	135	June
7	32	1	27	119	232	233	125	Sept.
7	46	1	23	142	231	249	135	Dec.
North America ^(c)		Latin America ^(d)		Western Europe ^(e)				
7	51	1	17	159	249	232	118	Dec.
6	39	—	13	100	245	244	116	1959 March
7	45	—	14	51	252	237	124	June
6	48	3	11	72	263	225	138	Sept.
5	55	8	4	99	288	213	131	Dec.
8	50	25	—	102	306	200	131	1960 March
8	83	36	5	131	358	212	107	June
6	127	54	5	205	427	202	139	Sept.
6	297	56	7	236	463	201	139	Dec.
6	137	42	5	319	428	201	137	1961 March
19	95	31	2	309	353	176	114	June
7	84	23	— 3	262	268	161	89	Sept.
7	86	16	— 2	277	301	140	99	Dec.
6	62	5	—21	251	322	162	86	1962 March

^(a) See Additional Notes, page 157.^(b) Including Iraq.^(c) United States 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 RATES

Range of monthly and weekly

Parity	U.S. dollars		Canadian dollars 3·0270 ^(b)	Deutschemark 11·20
	Spot	3 months' forward (cents)		
	2·80			
1961 June ...	2·78 $\frac{23}{32}$ —79 $\frac{11}{32}$	2 $\frac{1}{2}$ pre.—1 $\frac{3}{16}$ pre.	2·75 $\frac{5}{16}$ —88 $\frac{1}{2}$	11·06 $\frac{5}{8}$ —10 $\frac{1}{8}$
July ...	2·78 $\frac{15}{32}$ —79 $\frac{15}{32}$	3 $\frac{1}{2}$ pre.—2 $\frac{1}{2}$ pre.	2·87 $\frac{1}{8}$ —89 $\frac{3}{8}$	11·07 $\frac{3}{8}$ —13 $\frac{1}{4}$
August ...	2·79 $\frac{21}{32}$ —80 $\frac{9}{32}$	2 $\frac{3}{2}$ pre.—2 $\frac{3}{2}$ pre.	2·88 $\frac{15}{16}$ —90 $\frac{15}{16}$	11·14 $\frac{1}{16}$ —21 $\frac{5}{16}$
September ...	2·80 $\frac{9}{16}$ —81 $\frac{7}{16}$	2 $\frac{15}{16}$ pre.—2 $\frac{3}{8}$ pre.	2·89 $\frac{3}{8}$ —90	11·21 $\frac{5}{8}$ —24 $\frac{1}{4}$
October ...	2·81 $\frac{11}{32}$ —81 $\frac{21}{32}$	2 $\frac{23}{32}$ pre.—1 $\frac{23}{32}$ pre.	2·89 $\frac{13}{16}$ —90 $\frac{7}{8}$	11·23 $\frac{1}{2}$ —26 $\frac{7}{8}$
November ...	2·81 $\frac{1}{4}$ —81 $\frac{9}{16}$	2 pre.—1 $\frac{1}{4}$ pre.	2·90 $\frac{9}{32}$ —93 $\frac{7}{16}$	11·25—27 $\frac{5}{8}$
December ...	2·80 $\frac{3}{8}$ —81 $\frac{1}{4}$	2 $\frac{1}{16}$ pre.—1 $\frac{3}{32}$ pre.	2·92 $\frac{3}{8}$ —93 $\frac{1}{4}$	11·21 $\frac{3}{8}$ —25 $\frac{3}{8}$
1962 January ...	2·80 $\frac{27}{32}$ —81 $\frac{7}{32}$	2 pre.—1 $\frac{21}{32}$ pre.	2·93 $\frac{1}{8}$ —94 $\frac{7}{16}$	11·22 $\frac{1}{16}$ —23 $\frac{7}{8}$
February ...	2·81 $\frac{7}{32}$ —81 $\frac{19}{32}$	1 $\frac{23}{32}$ pre.—1 $\frac{1}{4}$ pre.	2·94 $\frac{3}{8}$ —95 $\frac{11}{16}$	11·23 $\frac{9}{16}$ —26 $\frac{3}{8}$
March ...	2·81 $\frac{1}{8}$ —81 $\frac{11}{16}$	1 $\frac{27}{32}$ pre.—1 $\frac{3}{8}$ pre.	2·95 $\frac{1}{16}$ —95 $\frac{3}{8}$	11·22 $\frac{1}{4}$ —26 $\frac{1}{4}$
April ...	2·81 $\frac{3}{16}$ —81 $\frac{17}{32}$	1 $\frac{29}{32}$ pre.—1 $\frac{1}{16}$ pre.	2·95 $\frac{1}{4}$ —95 $\frac{5}{8}$	11·24 $\frac{3}{8}$ —26
May ...	2·80 $\frac{31}{32}$ —81 $\frac{3}{8}$	$\frac{31}{32}$ pre.— $\frac{15}{32}$ pre.	2·95 $\frac{5}{16}$ —3·06 $\frac{1}{4}$	11·21 $\frac{1}{2}$ —25 $\frac{3}{8}$
Week ended				
1962 Jan. 6th ...	2·80 $\frac{27}{32}$ —80 $\frac{31}{32}$	2 pre.—1 $\frac{25}{32}$ pre.	2·93 $\frac{1}{8}$ —93 $\frac{9}{16}$	11·22 $\frac{3}{8}$ —22 $\frac{1}{4}$
„ 13th ...	2·80 $\frac{31}{32}$ —81 $\frac{1}{32}$	1 $\frac{31}{32}$ pre.—1 $\frac{27}{32}$ pre.	2·93 $\frac{1}{2}$ —94	11·22 $\frac{1}{16}$ —22 $\frac{1}{2}$
„ 20th ...	2·81 $\frac{1}{16}$ —81 $\frac{6}{32}$	1 $\frac{1}{8}$ pre.—1 $\frac{23}{32}$ pre.	2·93 $\frac{3}{8}$ —94	11·22 $\frac{11}{32}$ —23 $\frac{5}{8}$
„ 27th ...	2·81 $\frac{3}{32}$ —81 $\frac{6}{32}$	1 $\frac{5}{32}$ pre.—1 $\frac{21}{32}$ pre.	2·93 $\frac{5}{8}$ —93 $\frac{7}{8}$	11·23—23 $\frac{11}{16}$
Feb. 3rd ...	2·81 $\frac{5}{32}$ —81 $\frac{1}{4}$	1 $\frac{3}{8}$ pre.—1 $\frac{1}{4}$ pre.	2·93 $\frac{11}{16}$ —94 $\frac{11}{16}$	11·23 $\frac{9}{16}$ —23 $\frac{7}{8}$
„ 10th ...	2·81 $\frac{9}{16}$ —81 $\frac{15}{32}$	1 $\frac{3}{8}$ pre.—1 $\frac{1}{4}$ pre.	2·94 $\frac{13}{16}$ —95 $\frac{1}{4}$	11·24—25 $\frac{5}{16}$
„ 17th ...	2·81 $\frac{15}{32}$ —81 $\frac{17}{32}$	1 $\frac{7}{8}$ pre.—1 $\frac{27}{32}$ pre.	2·95 $\frac{3}{16}$ —95 $\frac{11}{16}$	11·25 $\frac{3}{8}$ —25 $\frac{9}{16}$
„ 24th ...	2·81 $\frac{1}{2}$ —81 $\frac{19}{32}$	1 $\frac{3}{8}$ pre.—1 $\frac{25}{32}$ pre.	2·94 $\frac{15}{16}$ —95 $\frac{7}{16}$	11·25 $\frac{1}{16}$ —26 $\frac{9}{16}$
Mar. 3rd ...	2·81 $\frac{13}{32}$ —81 $\frac{17}{32}$	1 $\frac{21}{32}$ pre.—1 $\frac{13}{16}$ pre.	2·95 $\frac{5}{16}$ —95 $\frac{3}{8}$	11·25 $\frac{1}{4}$ —26 $\frac{3}{8}$
„ 10th ...	2·81 $\frac{17}{32}$ —81 $\frac{5}{8}$	1 $\frac{27}{32}$ pre.—1 $\frac{21}{32}$ pre.	2·95 $\frac{3}{8}$ —95 $\frac{11}{16}$	11·25 $\frac{7}{8}$ —26 $\frac{1}{2}$
„ 17th ...	2·81 $\frac{21}{32}$ —81 $\frac{11}{16}$	1 $\frac{3}{4}$ pre.—1 $\frac{11}{16}$ pre.	2·95 $\frac{5}{8}$ —95 $\frac{11}{16}$	11·26 $\frac{3}{8}$ —26 $\frac{1}{4}$
„ 24th ...	2·81 $\frac{9}{32}$ —81 $\frac{11}{16}$	1 $\frac{23}{32}$ pre.—1 $\frac{5}{16}$ pre.	2·95 $\frac{1}{8}$ —95 $\frac{5}{16}$	11·23 $\frac{3}{8}$ —26 $\frac{9}{16}$
„ 31st ...	2·81 $\frac{1}{8}$ —81 $\frac{3}{8}$	1 $\frac{7}{16}$ pre.—1 $\frac{3}{8}$ pre.	2·95 $\frac{1}{16}$ —95 $\frac{3}{8}$	11·22 $\frac{1}{4}$ —24 $\frac{1}{2}$
Apr. 7th ...	2·81 $\frac{11}{32}$ —81 $\frac{17}{32}$	1 $\frac{9}{32}$ pre.—1 $\frac{5}{16}$ pre.	2·95 $\frac{3}{8}$ —95 $\frac{5}{8}$	11·24 $\frac{3}{8}$ —25 $\frac{1}{8}$
„ 14th ...	2·81 $\frac{15}{32}$ —81 $\frac{1}{2}$	1 $\frac{11}{32}$ pre.—1 $\frac{1}{32}$ pre.	2·95 $\frac{5}{16}$ —95 $\frac{9}{16}$	11·24 $\frac{5}{8}$ —25 $\frac{5}{16}$
„ 21st ...	2·81 $\frac{19}{32}$ —81 $\frac{7}{32}$	1 $\frac{5}{16}$ pre.—1 $\frac{7}{32}$ pre.	2·95 $\frac{7}{16}$ —95 $\frac{3}{8}$	11·25 $\frac{1}{4}$ —26
„ 28th ...	2·81 $\frac{3}{16}$ —81 $\frac{9}{32}$	1 $\frac{7}{32}$ pre.—1 $\frac{1}{16}$ pre.	2·95 $\frac{1}{4}$ —95 $\frac{7}{16}$	11·24 $\frac{7}{8}$ —25 $\frac{3}{8}$
May 5th ...	2·81 $\frac{7}{32}$ —81 $\frac{9}{32}$	$\frac{5}{16}$ pre.— $\frac{29}{32}$ pre.	2·95 $\frac{5}{16}$ —3·03 $\frac{1}{16}$	11·24 $\frac{1}{2}$ —25 $\frac{3}{8}$
„ 12th ...	2·81 $\frac{11}{32}$ —81 $\frac{3}{8}$	$\frac{31}{32}$ pre.— $\frac{1}{4}$ pre.	3·03 $\frac{15}{16}$ —04 $\frac{15}{16}$	11·24 $\frac{7}{8}$ —25 $\frac{3}{8}$
„ 19th ...	2·81 $\frac{1}{4}$ —81 $\frac{11}{32}$	$\frac{25}{32}$ pre.— $\frac{1}{4}$ pre.	3·05 $\frac{3}{8}$ —06 $\frac{3}{16}$	11·24 $\frac{1}{4}$ —25 $\frac{1}{4}$
„ 26th ...	2·81 $\frac{1}{8}$ —81 $\frac{1}{4}$	$\frac{23}{32}$ pre.— $\frac{15}{32}$ pre.	3·05 $\frac{15}{16}$ —06 $\frac{3}{16}$	11·23 $\frac{11}{32}$ —24 $\frac{15}{16}$

(a) As reported to the Bank of England by the London market. Spot and three months' forward quotations for U.S. dollars; spot quotations for all other currencies.

(b) With effect from the 3rd May 1962.

TABLE 20

AND RELATED ITEMS

middle-closing quotations^(a)

Swiss francs	French francs	Dutch florins	Belgian francs	Italian lire
12-2439	13-82375	10-136	140-00	1,750-0
12-02 $\frac{7}{8}$ — 08 $\frac{3}{8}$	13-65 $\frac{5}{8}$ — 68 $\frac{1}{4}$	10-01 — 03 $\frac{1}{2}$	138-75 — 139-57 $\frac{1}{2}$	1,729 $\frac{1}{2}$ — 1,733 $\frac{3}{8}$
12-01 $\frac{7}{32}$ — 07 $\frac{1}{8}$	13-64 $\frac{3}{16}$ — 69 $\frac{5}{8}$	10-00 $\frac{1}{4}$ — 04 $\frac{3}{8}$	138-54 $\frac{1}{2}$ — 139-10	1,727 $\frac{1}{8}$ — 1,734 $\frac{1}{4}$
12-07 $\frac{1}{4}$ — 11 $\frac{3}{16}$	13-70 $\frac{1}{2}$ — 79 $\frac{3}{4}$	10-04 $\frac{1}{16}$ — 11 $\frac{1}{2}$	139-15 — 139-72 $\frac{1}{2}$	1,735 $\frac{1}{4}$ — 1,741
12-10 $\frac{7}{8}$ — 16 $\frac{7}{8}$	13-79 $\frac{1}{16}$ — 84 $\frac{1}{8}$	10-12 $\frac{1}{2}$ — 18	139-66 $\frac{1}{2}$ — 140-09	1,741 $\frac{1}{4}$ — 1,746 $\frac{5}{8}$
12-16 $\frac{1}{8}$ — 17 $\frac{1}{8}$	13-83 — 85 $\frac{1}{4}$	10-12 $\frac{1}{8}$ — 16 $\frac{5}{8}$	140-04 $\frac{1}{2}$ — 140-22	1,745 $\frac{7}{8}$ — 1,748
12-14 $\frac{7}{16}$ — 17 $\frac{5}{8}$	13-79 $\frac{1}{16}$ — 83 $\frac{1}{2}$	10-11 $\frac{1}{2}$ — 14 $\frac{1}{2}$	139-96 $\frac{1}{2}$ — 140-20 $\frac{1}{2}$	1,745 $\frac{7}{8}$ — 1,747 $\frac{1}{2}$
12-10 $\frac{1}{16}$ — 14 $\frac{9}{32}$	13-74 $\frac{1}{16}$ — 79 $\frac{3}{32}$	10-09 $\frac{1}{32}$ — 13 $\frac{3}{8}$	139-68 $\frac{1}{2}$ — 139-98	1,741 $\frac{1}{4}$ — 1,745 $\frac{1}{4}$
12-12 $\frac{3}{8}$ — 14 $\frac{1}{8}$	13-76 $\frac{1}{4}$ — 79 $\frac{9}{16}$	10-11 $\frac{1}{4}$ — 16 $\frac{1}{16}$	139-79 $\frac{1}{2}$ — 140-03	1,742 $\frac{3}{4}$ — 1,746 $\frac{1}{2}$
12-14 $\frac{1}{8}$ — 20 $\frac{1}{32}$	13-78 $\frac{1}{2}$ — 79 $\frac{23}{32}$	10-17 $\frac{1}{8}$ — 19 $\frac{3}{8}$	139-97 — 140-16	1,746 $\frac{1}{4}$ — 1,748 $\frac{1}{4}$
12-20 $\frac{7}{32}$ — 23 $\frac{3}{8}$	13-77 $\frac{1}{32}$ — 80 $\frac{3}{8}$	10-13 $\frac{1}{8}$ — 18 $\frac{9}{16}$	139-93 $\frac{1}{2}$ — 140-23	1,745 $\frac{3}{8}$ — 1,749 $\frac{1}{4}$
12-21 $\frac{3}{8}$ — 23 $\frac{5}{8}$	13-77 $\frac{9}{16}$ — 79 $\frac{5}{8}$	10-10 $\frac{3}{32}$ — 14 $\frac{5}{8}$	139-98 $\frac{1}{2}$ — 140-19 $\frac{1}{2}$	1,744 $\frac{9}{16}$ — 1,747 $\frac{1}{8}$
12-12 $\frac{1}{8}$ — 22 $\frac{1}{32}$	13-76 $\frac{5}{8}$ — 78 $\frac{23}{32}$	10-09 $\frac{1}{4}$ — 12 $\frac{1}{8}$	139-69 $\frac{1}{2}$ — 140-05 $\frac{1}{2}$	1,743 $\frac{5}{8}$ — 1,746 $\frac{1}{4}$
12-12 $\frac{3}{8}$ — 13 $\frac{25}{32}$	13-76 $\frac{1}{4}$ — 76 $\frac{5}{8}$	10-11 $\frac{1}{4}$ — 12 $\frac{5}{32}$	139-79 $\frac{1}{2}$ — 139-85	1,742 $\frac{3}{4}$ — 1,743 $\frac{5}{8}$
12-13 $\frac{1}{8}$ — 13 $\frac{3}{32}$	13-77 — 77 $\frac{9}{16}$	10-12 $\frac{1}{8}$ — 12 $\frac{5}{8}$	139-87 — 139-94	1,744 $\frac{1}{4}$ — 1,744 $\frac{7}{8}$
12-13 $\frac{5}{32}$ — 13 $\frac{1}{4}$	13-76 $\frac{1}{16}$ — 77 $\frac{1}{4}$	10-13 $\frac{3}{8}$ — 14 $\frac{3}{8}$	139-90 $\frac{1}{2}$ — 139-96 $\frac{1}{2}$	1,744 $\frac{1}{4}$ — 1,744 $\frac{3}{4}$
12-13 $\frac{3}{8}$ — 13 $\frac{7}{8}$	13-77 $\frac{9}{32}$ — 77 $\frac{1}{4}$	10-13 $\frac{5}{8}$ — 14 $\frac{1}{2}$	139-90 — 139-96 $\frac{1}{2}$	1,744 $\frac{1}{4}$ — 1,745 $\frac{1}{4}$
12-13 $\frac{7}{8}$ — 15 $\frac{1}{2}$	13-78 — 79 $\frac{9}{16}$	10-14 $\frac{7}{8}$ — 18 $\frac{1}{8}$	139-95 $\frac{1}{2}$ — 140-03	1,745 $\frac{5}{8}$ — 1,746 $\frac{1}{2}$
12-16 $\frac{1}{8}$ — 17 $\frac{7}{32}$	13-78 $\frac{1}{16}$ — 79 $\frac{23}{32}$	10-18 — 18 $\frac{7}{8}$	140-02 — 140-14 $\frac{1}{2}$	1,746 $\frac{7}{8}$ — 1,747 $\frac{1}{4}$
12-17 $\frac{9}{32}$ — 18 $\frac{1}{8}$	13-78 $\frac{2}{32}$ — 79 $\frac{1}{2}$	10-18 $\frac{1}{16}$ — 19 $\frac{5}{16}$	140-09 $\frac{1}{2}$ — 140-15 $\frac{1}{2}$	1,747 $\frac{1}{2}$ — 1,748 $\frac{1}{8}$
12-18 $\frac{7}{32}$ — 19 $\frac{7}{8}$	13-79 — 79 $\frac{21}{32}$	10-18 — 19 $\frac{3}{8}$	140-08 $\frac{1}{2}$ — 140-16	1,747 $\frac{7}{16}$ — 1,748 $\frac{1}{4}$
12-19 $\frac{23}{32}$ — 20 $\frac{7}{8}$	13-79 $\frac{3}{16}$ — 79 $\frac{1}{32}$	10-18 $\frac{1}{32}$ — 18 $\frac{9}{16}$	140-08 $\frac{1}{2}$ — 140-14	1,747 $\frac{1}{4}$ — 1,748 $\frac{9}{32}$
12-20 $\frac{21}{32}$ — 21 $\frac{1}{4}$	13-79 $\frac{1}{32}$ — 79 $\frac{7}{8}$	10-18 $\frac{1}{8}$ — 18 $\frac{7}{16}$	140-12 $\frac{1}{2}$ — 140-18 $\frac{1}{2}$	1,747 $\frac{1}{2}$ — 1,748 $\frac{1}{4}$
12-21 $\frac{7}{16}$ — 23 $\frac{3}{8}$	13-79 $\frac{7}{4}$ — 80 $\frac{3}{8}$	10-16 $\frac{7}{8}$ — 17 $\frac{1}{4}$	140-19 $\frac{1}{2}$ — 140-23	1,748 $\frac{3}{8}$ — 1,749 $\frac{1}{4}$
12-20 $\frac{1}{4}$ — 23 $\frac{1}{32}$	13-78 $\frac{1}{8}$ — 80 $\frac{7}{32}$	10-13 $\frac{1}{4}$ — 16 $\frac{23}{32}$	140-03 $\frac{1}{2}$ — 140-22	1,746 $\frac{1}{8}$ — 1,749 $\frac{1}{16}$
12-20 $\frac{7}{32}$ — 22 $\frac{7}{8}$	13-77 $\frac{1}{32}$ — 78 $\frac{1}{4}$	10-13 $\frac{3}{8}$ — 14 $\frac{1}{4}$	139-93 $\frac{1}{2}$ — 140-06	1,745 $\frac{3}{8}$ — 1,746 $\frac{7}{8}$
12-22 $\frac{7}{8}$ — 23 $\frac{9}{32}$	13-78 $\frac{5}{8}$ — 79 $\frac{15}{32}$	10-13 $\frac{3}{8}$ — 14 $\frac{5}{8}$	140-04 — 140-14 $\frac{1}{2}$	1,746 $\frac{7}{8}$ — 1,747 $\frac{1}{8}$
12-21 $\frac{7}{8}$ — 23 $\frac{5}{16}$	13-78 $\frac{1}{32}$ — 79 $\frac{1}{4}$	10-12 $\frac{23}{32}$ — 13 $\frac{1}{4}$	140-05 $\frac{1}{2}$ — 140-17 $\frac{1}{2}$	1,746 — 1,747
12-21 $\frac{23}{32}$ — 23 $\frac{1}{4}$	13-78 $\frac{1}{16}$ — 79 $\frac{5}{8}$	10-12 $\frac{1}{16}$ — 13 $\frac{5}{8}$	140-14 $\frac{1}{2}$ — 140-19 $\frac{1}{2}$	1,746 $\frac{1}{8}$ — 1,747 $\frac{1}{4}$
12-21 $\frac{1}{8}$ — 23 $\frac{5}{8}$	13-77 $\frac{9}{16}$ — 78 $\frac{27}{32}$	10-11 — 13 $\frac{1}{8}$	139-98 $\frac{1}{2}$ — 140-13 $\frac{1}{2}$	1,744 $\frac{9}{16}$ — 1,746 $\frac{1}{4}$
12-19 — 22 $\frac{11}{32}$	13-77 $\frac{1}{16}$ — 78 $\frac{1}{8}$	10-10 $\frac{5}{8}$ — 12 $\frac{1}{8}$	139-90 $\frac{1}{2}$ — 140-02 $\frac{1}{2}$	1,745 $\frac{1}{8}$ — 1,745 $\frac{7}{16}$
12-18 $\frac{5}{16}$ — 19 $\frac{23}{32}$	13-77 $\frac{7}{8}$ — 78 $\frac{23}{32}$	10-10 $\frac{3}{8}$ — 11 $\frac{1}{8}$	139-89 $\frac{1}{2}$ — 139-97 $\frac{1}{2}$	1,745 — 1,746 $\frac{9}{16}$
12-17 $\frac{3}{8}$ — 18 $\frac{1}{4}$	13-78 $\frac{1}{8}$ — 78 $\frac{15}{32}$	10-10 $\frac{3}{8}$ — 10 $\frac{25}{32}$	139-93 $\frac{1}{2}$ — 140-05 $\frac{1}{2}$	1,746 — 1,746 $\frac{1}{4}$
12-14 $\frac{1}{8}$ — 17 $\frac{3}{8}$	13-77 $\frac{3}{8}$ — 78 $\frac{1}{32}$	10-10 — 11 $\frac{9}{32}$	139-92 $\frac{1}{2}$ — 140-02 $\frac{1}{2}$	1,744 $\frac{1}{2}$ — 1,746

TABLE 20
(Continued)

EXCHANGE RATES AND RELATED ITEMS^(a)

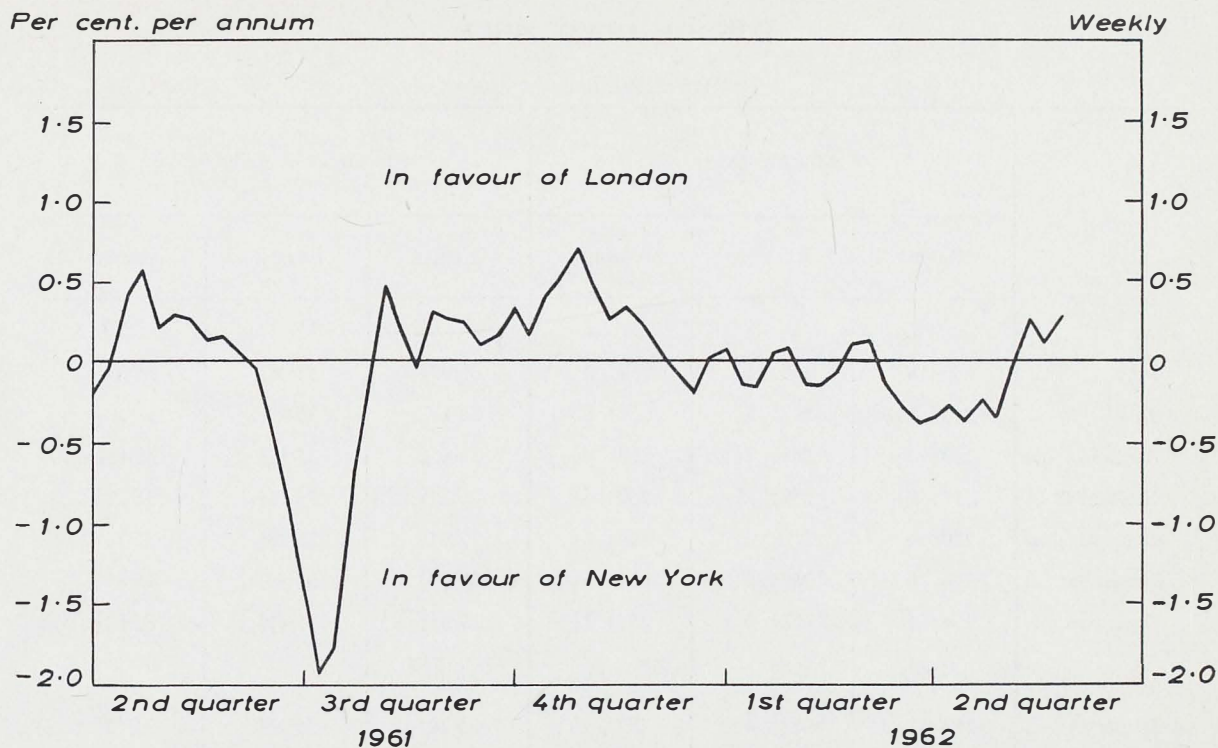
	Security sterling in New York (b)	Security dollars ^(c)		Interest on U.S. \$ deposits in London (3 months)	Interest on £ deposits in Paris (3 months)	London gold price at daily fixing
		'hard'	'soft'			U.S. \$ equivalent per fine ounce
		U.S. \$				per cent. per annum	U.S. $
Last working days:						
1961 June ...	2-7663	2-6353	2-5688	3-50	7-38	35-0825
July ...	2-7625	2-6493	2-6400	3-38	7-75	35-1400
August ...	2-7956	2-7671	2-7451	3-31	7-25	35-1925
September ...	2-8038	2-7930	2-7184	3-38	7-56	35-1875
October ...	2-8125	2-8143	2-7251	3-44	6-25	35-1950
November ...	2-8116	2-8124	2-7384	3-63	6-38	35-1600
December ...	2-8056	2-8082	2-7251	3-88	6-69	35-1500
1962 January ...	2-8116	2-8118	2-7317	3-44	6-19	35-1625
February ...	2-8138	2-8070	2-7723	3-50	6-00	35-0850
March ...	2-8119	2-8035	2-7800	3-66	5-75	35-0825
April ...	2-8109	2-7965	2-7620	3-41	5-13	35-0725
May ...	2-7988	2-6730		3-81	4-31	35-0875
Thursdays:						
1962 Jan. 4th ...	2-8097	2-8096	2-7251	3-59	6-25	35-1550
" 11th ...	2-8103	2-8105	2-7251	3-48	6-13	35-1625
" 18th ...	2-8113	2-8113	2-7367	3-50	6-00	35-1650
" 25th ...	2-8109	2-8115	2-7284	3-69	6-00	35-1675
Feb. 1st ...	2-8119	2-8122	2-7284	3-41	6-13	35-1625
" 8th ...	2-8138	2-8142	2-7300	3-45	6-00	35-1525
" 15th ...	2-8150	2-8132	2-7367	3-41	6-13	35-1325
" 22nd ...	2-8138	2-8123	2-7384	3-56	6-25	35-0850
Mar. 1st ...	2-8147	2-8070	2-7723	3-50	6-13	35-0850
" 8th ...	2-8150	2-8044	2-7740	3-47	6-13	35-0800
" 15th ...	2-8163	2-8031	2-7740	3-66	6-13	35-0950
" 22nd ...	2-8144	2-8035	2-7792	3-59	6-13	35-0900
" 29th ...	2-8138	2-8018	2-7792	3-69	5-63	35-0825
Apr. 5th ...	2-8131	2-8026	2-7817	3-53	5-44	35-0725
" 12th ...	2-8138	2-7991	2-7861	3-53	5-44	35-0800
" 19th ...	2-8134	2-8000	2-7861	3-47	5-25	35-0750
" 26th ...	2-8116	2-7939	2-7689	3-41	5-38	35-0750
May 3rd ...	2-8119	2-7904	2-7535	3-50	4-56	35-0725
" 10th ...	2-8109	2-7878	2-6891	3-50	4-63	35-0825
" 17th ...	2-8106	2-7401	2-6603	3-53	4-44	35-0800
" 24th ...	2-8100	2-7217		3-81	5-44	35-0875
" 31st ...	2-7988	2-6730		3-81	4-31	35-0875

(a) Rates for security sterling and security dollars (as at the close of business) and interest rates on deposits are as reported to the Bank of England.

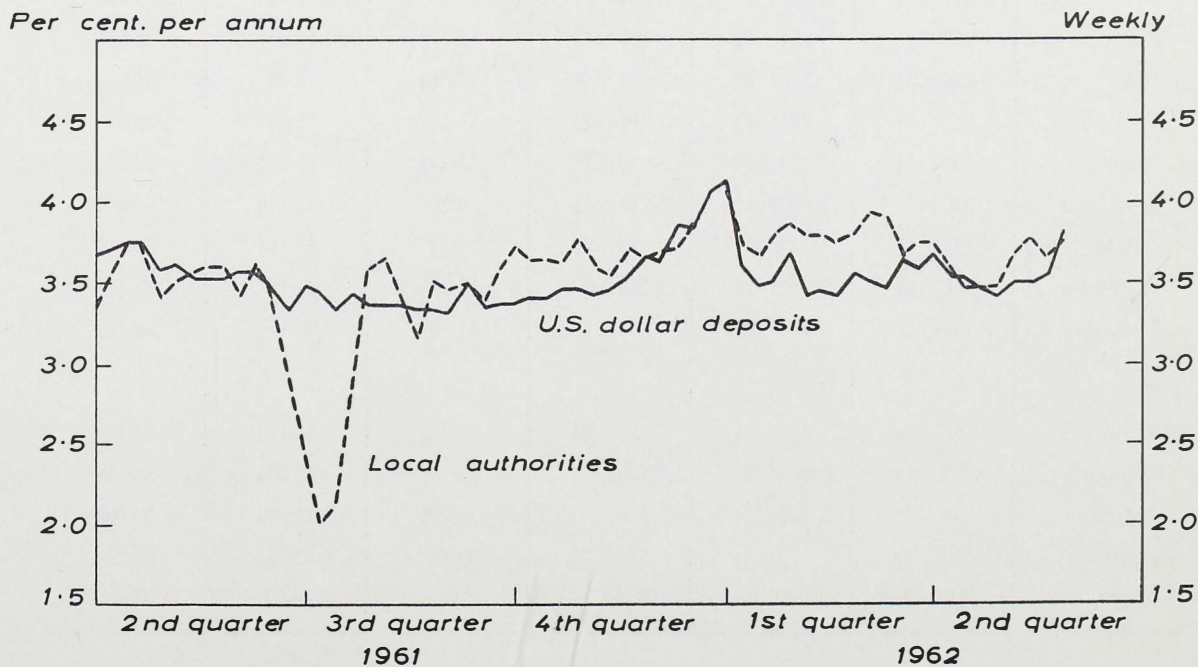
(b) Sterling held by residents outside the Scheduled Territories, available only for the purchase of sterling securities with not less than five years to run.

(c) Foreign currency (in U.S. dollar terms) held by U.K. residents and available for the purchase of foreign currency securities. Prior to the 18th May 1962, when the distinction between 'hard' and 'soft' security dollars was abolished, 'hard' were available only for the purchase of dollar securities whereas 'soft' were available for the purchase of any foreign currency securities.

THREE MONTHS' TREASURY BILLS: difference in yield, London/New York^(a)



THREE MONTHS' DEPOSITS: comparison of U.K. local authority rate^(a) and U.S. dollar deposit rate in London



^(a) Adjusted by the forward margin for U.S. dollars (3 months).

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>			
June ...	250: 8	250: 1	250: 5	35-09 $\frac{3}{4}$	35-08 $\frac{1}{4}$	35-09
July ...	250: 2 $\frac{1}{2}$	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 $\frac{3}{4}$
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 $\frac{1}{4}$
December ...	254: 1	252: 0	253: 1 $\frac{1}{2}$	35-63 $\frac{1}{4}$	35-41 $\frac{1}{4}$	35-53 $\frac{1}{4}$
1961						
January ...	254: 11	252: 4	253: 4 $\frac{1}{4}$	35-78	35-36 $\frac{1}{2}$	35-55 $\frac{3}{4}$
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 $\frac{1}{4}$	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 $\frac{1}{2}$	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 $\frac{1}{4}$	249: 8 $\frac{1}{4}$	250: 0	35-20	35-15	35-18 $\frac{1}{2}$
December ...	250: 5	250: 0	250: 2	35-16	35-13 $\frac{1}{4}$	35-14 $\frac{3}{4}$
1962						
January ...	250: 3 $\frac{1}{4}$	250: 1 $\frac{1}{4}$	250: 2 $\frac{1}{2}$	35-16 $\frac{3}{4}$	35-15 $\frac{1}{2}$	35-16
February ...	250: 1 $\frac{1}{4}$	249: 2 $\frac{1}{4}$	249: 7 $\frac{1}{4}$	35-16 $\frac{1}{4}$	35-08 $\frac{1}{4}$	35-12 $\frac{1}{2}$
March ...	249: 7 $\frac{1}{4}$	249: 1 $\frac{1}{4}$	249: 3	35-09 $\frac{3}{4}$	35-06 $\frac{3}{4}$	35-08 $\frac{1}{2}$
April ...	249: 5 $\frac{1}{4}$	249: 1 $\frac{1}{4}$	249: 3 $\frac{1}{2}$	35-08	35-07 $\frac{1}{4}$	35-07 $\frac{1}{2}$
May ...	249: 9	249: 4	249: 5 $\frac{3}{4}$	35-09 $\frac{1}{4}$	35-07	35-08

GOLD AND CONVERTIBLE CURRENCY RESERVES

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

End of period							£ millions
1954	...	...	...	...	...	986
1955	...	...	...	...	...	757
1956	...	...	...	...	...	799 ^(a)
1957	...	...	...	...	...	812
1958	...	...	...	...	...	1,096
1959	...	...	...	...	...	977
1960	...	...	...	...	...	1,154
1961	...	...	...	...	...	1,185
1958	March	...	...	...	...	989
	June	...	...	...	...	1,099
	September	...	...	...	...	1,114
	December	...	...	...	...	1,096
1959	March	...	...	...	...	1,121
	June	...	...	...	...	1,133
	September	...	...	...	...	1,173
	December	...	...	...	...	977
1960	January	...	...	...	...	959
	February	...	...	...	...	972
	March	...	...	...	...	993
	April	...	...	...	...	1,011
	May	...	...	...	...	1,021
	June	...	...	...	...	1,033
	July	...	...	...	...	1,070
	August	...	...	...	...	1,097
	September	...	...	...	...	1,110
	October	...	...	...	...	1,121
	November	...	...	...	...	1,131
	December	...	...	...	...	1,154
1961	January	...	...	...	...	1,159
	February	...	...	...	...	1,141
	March	...	...	...	...	1,079
	April	...	...	...	...	1,053
	May	...	...	...	...	1,037
	June	...	...	...	...	990
	July	...	...	...	...	876
	August	...	...	...	...	1,245
	September	...	...	...	...	1,269
	October	...	...	...	...	1,261
	November	...	...	...	...	1,270
	December	...	...	...	...	1,185
1962	January	...	...	...	...	1,218
	February	...	...	...	...	1,223
	March	...	...	...	...	1,233
	April	...	...	...	...	1,240
	May	...	...	...	...	1,259

^(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 Financial Times
- 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 and 1961, when the make-up dates were the second Wednesdays); the "Year 1960/61" runs from the 17th March 1960 to the 15th March 1961 inclusive and the "Year 1961/62" from the 16th March 1961 to the 21st March 1962. 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 those 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

The Northern Irish banks to which this Table relates are the members of the Northern Ireland Bankers' Association other than The National Bank Limited. This bank is also a London clearing bank and its figures are included in Table 7. The Association's members are the only commercial banks operating in Northern Ireland.

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

		£ millions
1954	December 31st	129.7
1955	"	101.3
1956	"	95.5
1957	"	98.0
1958	"	105.6
1959	"	100.0
1960	"	89.1
1961	March 31st	90.7
	June 30th	93.5
	September 30th	93.2
	December 31st	94.2
1962	March 31st	98.0

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, for the Scottish banks relate to the third Wednesday in the month; those for other member banks (and for the Scottish banks before November 1960) relate to various dates, mostly about the middle of the month. The definition of advances excludes bills discounted, foreign bills negotiated or bought, and "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 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 1954 and December 1958 have been revised since they were published by the Radcliffe Committee.

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 local authorities and 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 the amounts raised 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).

The December 1961 issue of the Bulletin contained a fuller description of the estimates, which supersede the old series published in earlier issues.

Table 16: Investment Trusts

The investment trusts contributing returns are the members of the Association of Investment Trusts and other companies listed as investment trusts by the London Stock Exchange. The figures are provisional.

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 18: United Kingdom Balance of Payments

All assistance received in 1961 under the Basle arrangements was repaid during that year, and the transactions involved were self-balancing within monetary movements. The effect on the components, namely, overseas sterling holdings (assistance provided in sterling), gold and convertible currency reserves and other monetary movements (assistance provided in other currencies) was as follows:

<i>£ millions</i>		Overseas sterling holdings	Gold and convertible currency reserves	Other (including miscellaneous capital)
1961	1st half (from the 13th March) ...	+197	-323	+126
	3rd quarter ...	-187	+295	-108
	4th quarter ...	- 10	+ 28	- 18

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 U.K. banks) and other account holders abroad with banks in the United Kingdom (including accepting houses,

discount houses and the U.K. offices of Commonwealth and foreign banks); British government securities held for account of overseas banks are included, at nominal values;

- (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 1954, have been as follows :

£ millions					Acceptances outstanding		
					Total	Overseas sterling countries	Non-sterling countries
1954	...	...	...	102	..	..
1955	...	...	...	101	..	..
1956	...	...	...	126	..	..
1957	...	...	...	147	9	138
1958	...	...	...	130	11	119
1959	...	...	...	134	13	121
1960	...	...	...	108	15	93
1961	...	...	...	162	15	147
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
	December	...	...	162	15	147
1962	March	...	...	181	21	160