INDEX

VOLUME III 1963

GENERAL INDEX

No. 1, March pages 1-80	No. 3, September pages 169-248
No. 2, June pages 81-168	No. 4, December pages 249-340

			Dogo
	Page		Page
Accepting houses, see Banks: Over-		Bank Rate	
seas and foreign banks and accept-		Reduced from $4\frac{1}{2}\%$ to 4% , 3rd Jan.	
ing houses		1963	4, 251
		n i	
Polomos of nonments IIV		Banking sector (see also Banking system)	
Balance of payments, U.K.	7	Definition	191
1962, 4th quarter			258
1963, 1st "	83, 84	Definition extended	
2nd "	176	National Debt holdings	31
3rd "	252	New quarterly statistics:	207
		Introduction (article)	285
		Quarterly analysis	262
		Tables	286
Bank advances		Sector financing 1960-62	184
British Bankers' Association analy-		Substituted for the "banking	m.
sis:	10 11	system" in the quarterly analysis	258
1962, quarter ended mid-Nov	10, 11		
1963, " " mid-Feb	91	Banking system	
mid-May	180	Abandoned in favour of wider	
Seasonal adjustments (article)	196	banking sector	258, 285
Large increase since relaxation of	257	Quarterly analysis of financial	
restraint	257	statistics	12, 92, 181
Movements in 1963:	0.0		
Period to mid-May	88	Banks	
mid-July	174	Banking statistics (article)	285
mid-Nov.	257	London clearing banks:	
Seasonally-adjusted tables:		Advances and deposits:	
B.B.A. Analysis	197	1962, May to Nov. 1963	257
London clearing banks	97, 196, 294	1962, 4th quarter	12
See also Banking sector, Banking		1963, Jan. to May	88
system, Banks		May to Aug	174
		Seasonally-adjusted series	95, 196, 292
		Liquidity ratios below 30%	88, 89, 257,
D			295
Bank deposits Definition of net deposits	289	Minimum liquidity ratios lowered	
	209	to 28%	257, 295
In foreign currency:	5	Management of money day by day	
1962, 4th quarter	5	(article)	15
1963, Jan. to April	84	National Debt holdings	31
May to July	173	Northern Ireland banks:	
Aug. to Oct.	254	Included in banking sector	258, 288
Seasonally-adjusted tables:	07 106 204	Revised monthly statistics	163
London clearing banks	97, 196, 294	Overseas and foreign banks and	
See also Banking sector, Banking system, Banks		accepting houses:	
system, banks		Included in banking sector	258, 288
		Quarterly analysis of financial	11 01 100
		statistics	11, 91, 180
Bank notes		Scottish banks:	10
Daily pattern of holdings: effect		1962, 4th quarter	12
on financial analysis by calendar		1963, 1st "	89
quarters	260	April to July	175
Distribution by branches of the	200	Situation in Nov.	257
Bank of England	280	Seasonal adjustment of banking	05 106 202
Mutilated notes (article)	199	statistics (articles)	95, 196, 292

	Page		Page
Basle arrangements		Companies	
Short-term assistance for sterling		National Debt holdings	31
from European central banks: Again provided in Feb. and		Quarterly analysis of financial	11 01 100
Mar. 1963	83	statistics	11, 91, 180, 261
No further assistance in April	05	Sector financing 1960-62	184
and May	84	See also Capital issues	101
Comparison with 1961	84	Credit control	
Statistical treatment and analysis	90, 93	Easier credit conditions maintained	83
Repaid in June 1963	171, 175	Liquidity ratios of London clearing	63
Statistical treatment and analysis of repayment	178, 182	banks of less than 30% permitted	88, 257, 295
	170, 102	Management of money day by day	
Belgium Stock market, comparison with		(article)	15
other stock markets	106	Market advances at above Bank Rate	4, 5, 87
U.S. dollar bond issue on London		Minimum liquidity ratios of London	7, 5, 67
market	174, 256	clearing banks lowered to 28%	257, 295
Branches of the Bank of England	250	See also Bank Rate, Special	
(article)	279 284	deposits	
	204	Debenture yields	174, 256
British Bankers' Association, see Bank advances		Denmark	
		Copenhagen issue part of Swiss	
Budget April 1963	83, 86, 172	franc bond issue in London	256
Effects on the markets	88, 174	Discount market	
Effect on personal expenditure	251, 260	Advances from the Bank:	
Implications for bank advances	89	At above Bank Rate	4, 5, 87
Rise in deficit apparently less than		At a record level	172
forecast	172, 181, 183, 251, 263	Against trade bills	255
Building societies	231, 203	Cost of market borrowing	172, 255
Demand for mortgages, 4th quarter	_	Included in banking sector	258, 288
1962	5	Management of money day by day (article)	15
National Debt holdings	31	Money rates kept firm, Feb. 1963	87
statistics	11, 91, 180,	National Debt holdings	31
	261	Quarterly analysis of financial	
Reductions in interest rates:		statistics	12, 92, 181
Announced, Jan. 1963	5	See also Treasury Bill rate	
Effective, April 1963	88	Domestic economic situation	
Canada		1962, 4th quarter and outlook	3, 4
External position 1962 June to Dec., repayments of external assistance		1963, 1st " " "	85, 86
Nov. and Dec.	8	2nd " " " 3rd	171, 172
Capital issues		Regional problems	251, 252 4, 172, 252
International investment: The role		i	4, 172, 232
of security markets (article)	106	Equity market	
Quarterly analysis of financial	11 01 100	1962, 4th quarter and Jan. 1963 1963, Feb. to April	6 88
statistics	11, 91, 180, 261, 262	May to July	174
See also Foreign bond market	201, 202	Aug. to Oct.	256
Capital movements, international, see		Euro-dollars	
Overseas funds		Used in Belgian and Italian bond	
Commercial bills		issues in London	174
1963 Jan. to April, rise in supply	87	See also:	
May to July, rate nearer to	172	Bank deposits: In foreign	
Treasury Bill rate July to Nov	172 255	currency Local authorities: Market for	
Fine trade bills lodged at the Bank	255	temporary money	
Committee on the Working of the	255		
Monetary System (Radcliffe Com-		European Economic Community 1962, 2nd and 3rd quarters and	
mittee)		outlook for 1963	8
Subsequent development of banking	285	1963, 1st and 2nd quarters	177
statistics	203	Effects of breakdown in negotia-	4 6 7 2
Common market, see European Economic Community		tions for U.K. entry	4, 6, 7, 8, 83, 179
200 mile Community			03, 179

	Page		Page
European Free Trade Association	I ugc	Foreign exchange market	
Effect of tariff changes on U.K.		1962, Nov. to Jan. 1963	6
trade	8	1963, Jan. to Mar.: pressure on	, and the second second
		sterling; rate against U.S. \$	
European Monetary Agreement		not allowed to fall much	
Renewal and change of arrange-		below parity	83
ments, Mar. 1963	83	Jan. to May	84
		May to July	175
Exchange control		Aug. to Oct.	253
In relation to classification and movements of overseas sterling		See also Basle arrangements	
holdings	264		
Policy on sterling loans reviewed	256	France	
Security dollars	6	Stock market, comparison with	
Source of statistics on export	· ·	other stock markets	106
finance	32		
		77 J. 31 J. 41	
Exchange Equalisation Account		Friendly societies	21
Swap arrangement with U.S.		National Debt holdings	31
authorities, May 1963	84		
See also Basle arrangements,		Germany, Western	
Foreign exchange market, Reserves		End-1962 operations in exchange	
		market	7
Exchequer financing		Stock market, comparison with	
Management of money day by day		other stock markets	106
(article)	15		
Quarterly analysis of financial	12 02 101	Cilt adged stocks	
statistics	13, 92, 181, 262	Gilt-edged stocks Analysis of changes in holdings, in	
Revision of tables in Statistical	202	quarterly analysis of financial	
Annex	298, 337	statistics	13, 93,
Sector financing 1960-62	184		182, 263
For Exchequer expenditure see	101	Average life of stocks in hands	400
Domestic economic situation		of market	182
		Bank of England as Registrar	22
Export finance		(article)	31
Medium and long-term credit		Gilt-edged market:	31
granted by U.K. exporters to		1962, Oct. to Jan. 1963	5
countries outside the sterling area		1963, Feb. to April	87
(article)	32	May to July	173, 174
		July to Nov., yields stop	173, 174
Exports		falling and begin to rise	255
1962, 4th quarter and year, outlook		Official policy favourable to fall-	
for 1963	3, 4, 7, 8	ing yields	5, 87, 88
1963, 1st quarter and April	84, 85	Overseas funds invested in	5, 174
2nd " " July	176		
3rd "	251, 253	Gold market	
U.K. competitive position	8, 9, 85, 86,	1962, Nov. to Jan. 1963	7
	177, 253	1963, Feb. to April	84
External liabilities and claims in		May to Aug.	175
sterling, see Overseas funds, Over-		Aug. to Nov.	254
seas sterling holdings		Sales by U.S.S.R.	7, 84, 254
		Sales by C.S.S.R.	7, 04, 254
Financial institutions (other than			
banks), see Non-bank financial insti- tutions		Government expenditure	
tutions		For current trends see Domestic	
Foreign hand market		economic situation	
Foreign bond market	256	For statistical analysis see Public	
Policy on sterling loans reviewed Sterling loan to Japanese Govern-	256	sector	
ment	173, 174		
Sterling loan to Malaya	173, 174	Government stocks, see Gilt-edged	
Swiss franc loan to Copenhagen	256	stocks	
U.S. dollar loan to Autostrade	230		
(Italy)	174, 256	Governor of the Bank of England,	
U.S. dollar loan to Belgian Govern-	1, 1, 230	Mansion House speech, 16th Oct.	
ment	174, 256	1963	257, 295
			,

	Page		Page
Hire purchase finance companies Deposit rates, sources of funds,		Investment overseas by U.K., see Overseas investment by U.K.	
etc.: 1962, 4th quarter and Jan. 1963 1963, Feb. to April May to July Aug. to Oct. Increase in contracts for cars	5 87 173 255 87, 173, 255	Investment trusts National Debt holdings See also Non-bank financial institutions Invisibles, see Balance of payments,	31
Quarterly analysis of financial statistics	11, 91, 179, 261	U.K.	
See also Domestic economic situation		Italy Autostrade issue part of U.S. dollar bond issue in London Stock market, comparison with	174, 256
1962, 4th quarter	7	other stock markets	106
1963, 1st "	84 85	Japan	
2nd quarter and July	176	New sterling issue on London market	173, 174
3rd "	253	Liquidity ratios	88, 89, 257,
Incomes policy	9, 86, 177, 252	Local authorities	295
Industrial and commercial companies, see Non-financial companies		Market for mortgages: 1962, 4th quarter and Jan. 1963 1963, Feb. to April	6 88 174
Insurance companies		Aug. to Oct.	256
National Debt holdings See also Non-bank financial institutions	31	Market for temporary money, and relation to U.S. dollar deposit rates in London (Euro-dollars): 1962, 4th quarter and Jan. 1963	5
Interest rates	< 00 04	1963, Feb. to April	84, 87 173 255
Foreign exchange market rates Gilt-edged yields	6, 83, 84, 175, 253 5, 87, 173,	National Debt holdings New financing arrangements	31 255
	255	Quarterly analysis of financial	
Other medium and long-term yields	6, 88, 174, 256	statistics	13, 93, 179, 182, 260, 263
See also Debenture yields, Local authorities, National Savings, Tax Reserve Certificates		Sector financing 1960-62	184
Short-term money rates	4, 86, 172,	London clearing banks, see Banks	
See also Bank Rate, Commercial bills, Credit control, Discount market, Hire purchase finance	254	Malaya Sterling issue on London market	173
companies, Local authorities, Treasury Bill rate		Money market Management of money day by day (article)	15
International capital movements, see Overseas funds		Quarterly survey	4, 86, 172, 254
		See also Discount market	
International comparison of stock markets (article)	106	National Debt Bank of England as Registrar (article)	22
International Monetary Fund Annual Meeting, Oct. 1963	254	Distribution of the National Debt (article)	30
Standby agreement for U.K. renewed	175	National Savings	
Study of problems of international monetary system	254	Quarterly analysis of financial statistics	10, 11, 90, 178, 180, 260
Investment dollars, see Security dollars		Rates: changes announced for Defence Bonds and National Savings Certificates, Mar. 1963	88, 178

	Page		Page
Not democite	Page	Overseas sterling holdings	I age
Net deposits Definition	289	New series of external liabilities	
Seasonally-adjusted figures for Lon-	207	and claims in sterling (article)	98
don clearing banks	97, 196, 294	Replace old series in Statistical	202
		Annex Overseas sterling holdings (article):	202
Netherlands		a statistical and general survey	
Stock market, comparison with	106	from 1931	264
other stock markets	100		
Non-bank financial institutions		Overseas stock markets	
Definition	191	International investment: The role of security markets (article)	106
Quarterly analysis of financial		of security markets (article)	100
statistics	11, 91, 180, 261	Overseas trade, see Exports, Imports	
0 4 6 1 1000 60	184	Overseus made, see Emports, imports	
Sector financing 1960-62	104	Personal sector	
Non-financial companies		Definition	191
Definition	191	Quarterly analysis of financial	10 01 170
Quarterly analysis of financial		statistics	10, 91, 179, 260
statistics	11, 91, 180,	Sector financing 1960-62	184
Sector financing 1960-62	261 184		
Sector financing 1960-62	104	Private sector	
Northern Ireland banks, see Banks		Definition	191
		Quarterly analysis of financial statistics	10, 90, 178,
Notes, see Bank notes		statistics	259
		Sector financing 1960-62	184
Ordinary shares, see Equity market			
Overseas and foreign banks, see		Prospects	
Banks		Domestic economy	4, 86, 172, 251, 252
		External trade	7-9, 86, 177,
Overseas economic conditions	_	External trade	251, 253
1962	8	Financial	14, 89, 94,
1963, Jan. to July	176 253		175, 183, 257, 263
3rd quarter	233	Public corporations	203
Overseas funds		National Debt holdings	31
Movements:		Quarterly analysis of financial	12 02 102
1962, 4th quarter	6	statistics	13, 93, 182, 263
1963, 1st quarter: sterling sales by overseas holders	83	Sector financing 1960-62	184
2nd quarter: changes in	0.3		
U.K. liabilities	176	Public sector	
Aug. to Oct	253	Definition	191
New series of external liabilities	98	Expenditure, small influence of monetary measures (Governor's	
and claims in sterling (article) Official holdings of U.K. National	90	speech)	296
Debt	31	Investment in N.E. England and	
Overseas sterling holdings (article)	264	Central Scotland	252
Quarterly analysis of financial	0 00 170	Quarterly analysis of financial statistics	13, 92, 181,
statistics	9, 89, 178, 259		262
Overseas investment by U.K.	207	Sector financing 1960-62	184
1962. Oct. to Feb. 1963	6	D 1	
United Kingdom overseas portfolio		Purchase tax Reductions in top rate from 45%	
investments 1960 to 1962 (article)	118	to 25%, and effects	3, 4
Overseas sector	101	Quarterly analysis of financial statis-	
Definition	191	tics Change to calendar quarters and	
statistics	259	Change to calendar quarters and wider banking sector	258
Sector financing 1960-62	184		
		Radcliffe Committee	
Overseas sterling area, see Overseas economic conditions		Subsequent development of bank-	205
continue conditions		ing statistics	285
		(vi)	

	Page		Page
Reserves		Tax Reserve Certificates	
1962, Nov. to Jan. 1963	6	New table and note in Statistical	
1963, Feb. and Mar.: cost of		Annex	303, 338
pressure on sterling taken	0.2	Quarterly analysis of financial	10 00 170
by reserves	83 84	statistics	10, 90, 178, 260, 261
April and May July	8 4 175	Treasury Bill rate	200, 201
Aug. to Oct.	253	1962, Oct. to Jan. 1963	4
Gold and convertible currencies	255	1963, Jan. to April	86
separately tabulated	122, 151	May to July	172
See also Basle arrangements		July to Oct	254
		Bank loans to the market at above	
Russia, see U.S.S.R.		Bank Rate	4, 5, 87
Scottish banks, see Banks		Comparison with U.S. rate:	6
Scottish banks, see Banks		1962, Oct. to Jan. 1963	6 84
Sector financing		May to July	172, 175
Analysis of banking sector deposits		Aug. to Oct.	253, 255
and advances (table)	286	riug. to Oct	255, 255
Quarterly analysis of financial	0 00 177	Treasury Bills	
statistics	9, 89, 177, 258	Analysis of changes in holdings, in	
Sector financing 1960-62 (article)	184	quarterly analysis of financial statistics	13, 93, 182,
Sector infancing 1900 02 (article)	104	statistics	263
Security dollars (Investment dollars)		Distribution of ownership	31
Premium: 1962 Oct. to Jan. 1963	6	Growth of outside tender	87, 254
Revised arrangements for U.K.		Management of money day by day	
overseas investment from May	7	(article)	15
1962	/	Trustee Savings Banks	
Security sterling		Deposits with Special Investment	
1962, Nov. to Jan. 1963	6	Departments	11, 91, 180,
1963, May to July	175	See also Non-bank financial insti-	261, 262
Special deposits		tutions	
Dates and percentages of calls and		WT .*A AA.	
releases (table)	77	Unit trusts	21
Effects of releases in Dec. 1962	5	National Debt holdings	31 11, 91, 180
Ctarling		Receipts	261, 262
Sterling For comparison of rate with U.S.		See also Non-bank financial insti-	
dollar see Foreign exchange mar-		tutions	
ket		United States	
For movements of funds see Over-		1962, economic conditions and over-	
seas funds		seas trade	8
Stock Exchange		1963, Jan. to July, economic conditions and policy	176
Comparison with overseas stock		Stock market, comparison with	170
markets	106	other stock markets	106
Stocks government see Gilt adaed		Swap arrangement with United	0.4
Stocks, government, see Gilt-edged stocks		Kingdom	84
Stocks		U.S.S.R.	
Switzerland		Sales of gold:	
End-1962 operations in exchange		1962, Nov. to Jan. 1963	7
market	7	1963, 1st quarter	84
Stock market, comparison with other stock markets	106	Sept. and Oct.	254
Swiss franc bond issue for Copen-	100	Wheat purchases and freight rates	253
hagen	256	Western Europe, see Overseas	
		economic conditions	
Tariffs		W	
Effect on U.K. trade prospects in Canada, E.E.C. and E.F.T.A	8	Western Germany, see Germany, Western	
Junua, Dibio, and Bit it it i	0	., 5500111	

STATISTICAL ANNEX

The following tables and graphs published in Volume III are listed on the contents pages 37, 123, 203 and 299.

Exchequer(a)

Holdings of Government Debt and of Bank of England Notes: (b)

Direct holdings of government debt by the public

Indirect holdings of government debt through the discount market

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

Analysis of Government Borrowing by Source(b)

Holdings of Marketable Government Debt(b)

Tax Reserve Certificates(c)

Bank of England

Currency Circulation

Discount Market(d)

Bank of England Advances to the Discount Market

London Clearing Banks

Scottish Banks

Northern Ireland Banks(e)

Analysis of Bank Advances

Overseas Banks in London:

British overseas banks

American banks

Foreign banks and affiliates

Other banks(f)

Accepting Houses

Short-term Money Rates

Security Yields(g)

Graph—Yields on British government securities and on ordinary shares

Graph—Yields on British government securities

Capital Issues on the United Kingdom Market:

Total issues and redemptions

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

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

Investment Trusts

Unit Trusts

Gold and Convertible Currency Reserves(h)

United Kingdom Balance of Payments

Overseas Sterling Holdings by Area and Class of Holder⁽ⁱ⁾

United Kingdom External Liabilities and Claims in Sterling⁽ⁱ⁾

Exchange Rates and Related Items

Graph—Three months' Treasury Bills: difference in yield, London/New York

Graph—Three months' deposits: comparison of U.K. local authority rate and U.S. dollar deposit rate in London

London Gold Price

(c) Added in December.

(f) Added in March.

⁽a) In December, calendar quarters replaced 'banking' quarters and a maturity analysis of stock transactions was added.

⁽b) In December, "Analysis of Government Borrowing by Source" and "Holdings of Marketable Government Debt" replaced "Holdings of Government Debt and of Bank of England Notes"—the new tables are based on calendar quarters.

⁽d) From December based on calendar quarters.

⁽e) Various changes were made in June, see page 163.

⁽g) A new industrial share index was added in March.

⁽h) Gold and convertible currencies have been shown separately since June.

⁽i) In September, "United Kingdom External Liabilities and Claims in Sterling" replaced "Overseas Sterling Holdings by Area and Class of Holder".