

Note.—The Statistical Annex of this number contains new information as follows :

Table 11D: Main assets and liabilities of overseas banks in London not already included in Tables 11A, B or C.

Table 14 : A more comprehensive index of industrial share prices and dividend and earnings yields (the F.T.-Actuaries index).

STATISTICAL ANNEX

Table		Page
1	Exchequer	39
2	Holdings of Government Debt and of Bank of England Notes :	
	A. Direct holdings of government debt by the public	40
	B. Indirect holdings of government debt through the discount market	40
	C. Total holdings of government debt, direct and indirect, and of Bank of England notes	41
3	Bank of England	42
4	Currency Circulation	43
5	Discount Market	44
6	Bank of England Advances to the Discount Market	45
7	London Clearing Banks	46, 47
8	Scottish Banks	48, 49
9	Northern Irish Banks	50
10	Analysis of Bank Advances	51
11	Overseas Banks in London :	
	A. British overseas banks	52
	B. American banks	53
	C. Foreign banks and affiliates	54
	D. Other banks	55
12	Accepting Houses	56
13	Short-term Money Rates	57
14	Security Yields	58
	Graph—Yields on British government securities and ordinary shares	59
	„ —Yields on British government securities	59
15	Capital Issues on the United Kingdom Market :	
	A. Total issues and redemptions	60
	B. Issues, less redemptions, by quoted U.K. public companies	61
	C. Issues, less redemptions, by quoted U.K. public companies other than ‘financial companies’	62
16	Investment Trusts	63
17	Unit Trusts	64
18	Gold and Convertible Currency Reserves	65
19	United Kingdom Balance of Payments	66, 67
20	Overseas Sterling Holdings by Area and Class of Holder	68, 69
21	Exchange Rates and Related Items	70-72
	Graph—Three months’ Treasury Bills : difference in yield, London/New York	73
	„ —Three months’ deposits: comparison of U.K. local authority rate and U.S. dollar deposit rate in London	73
22	London Gold Price	74
	Additional Notes to the Tables	75

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.

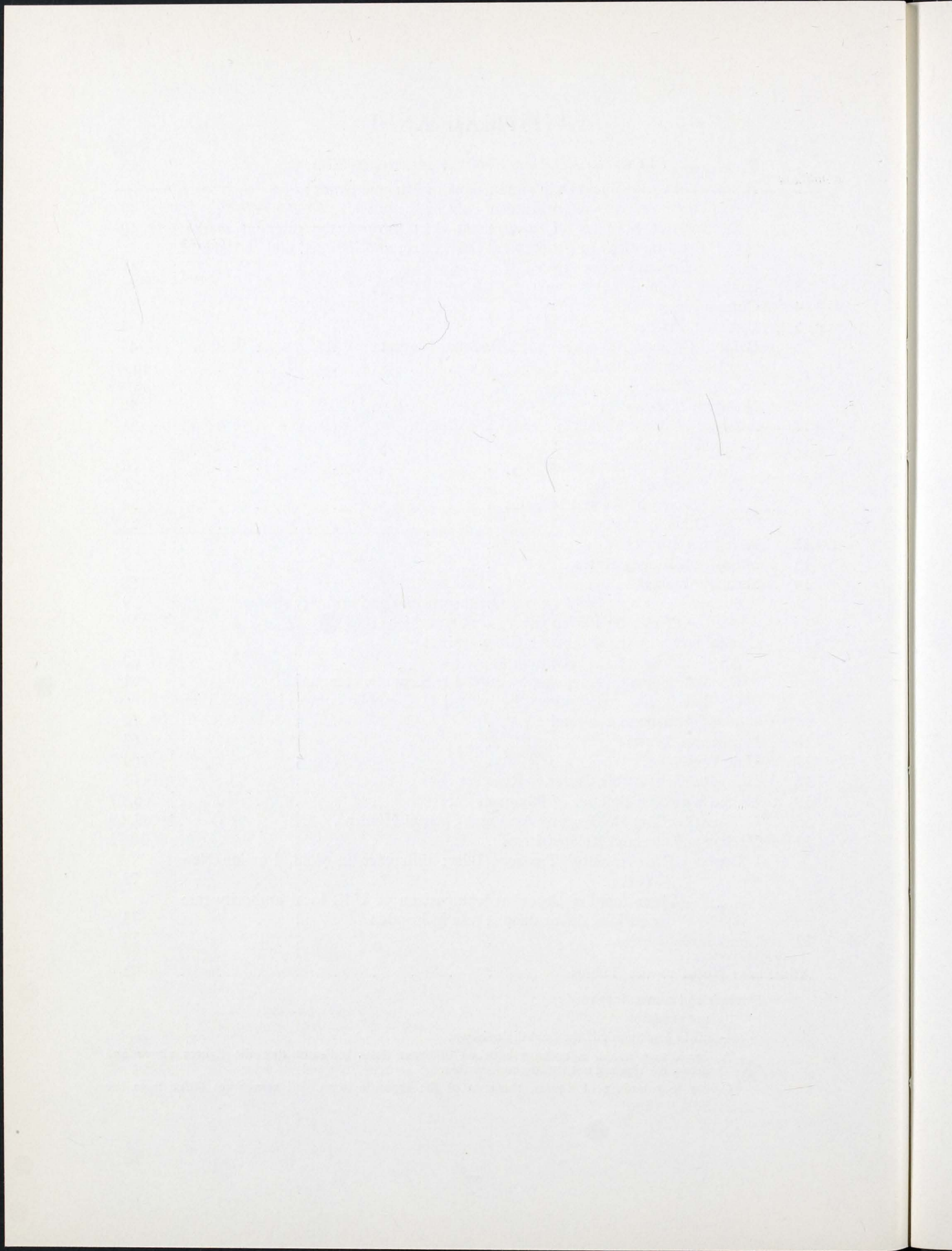


TABLE 1

EXCHEQUER^(a)

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

£ millions

	Year 1960/61 (b)	Year 1961/62 (b)	Quarter ended ^(b)				
			1961/62		1962/63		
			Dec.	March	June	Sept.	Dec.
Net requirements							
Budget:							
Above the line	+174	+388	-118	+817	-218	-100	-66
Below the line	-554	-624	-156	-180	-64	-105	-160
Overall	-380	-236	-274	+637	-282	-205	-226
Extra-budgetary funds, etc.	+100	+193	-7	+57	+78	-1	-5
Exchange Equalisation Account	-67	-182	+23	-17	+18	+254	-27
Other external items (net)	-230	+255	-155	-101	-52	-250	-2
Cash deficit/surplus	-577	+30	-413	+576	-238	-202	-260
Financing							
Net indebtedness to the Bank of England, Banking Department ^(c)	+160	+79	-65	+82	-110	+7	-145
Bank of England notes in circulation	+106	+64	+131	-141	+23	-24	+131
Government debt held by the public: ^(a)							
Non-marketable debt:							
National Savings	+271	+81	-7	+44	+40	-15	+44
Tax Reserve Certificates	+38	+3	+96	-177	+46	+34	+45
Total	+309	+84	+89	-133	+86	+19	+89
Marketable debt:							
Stocks	+321	-24	+183	+80	+187	+207	+100
Treasury Bills	-319	-233	+75	-464	+52	-7	+85
Total	+2	-257	+258	-384	+239	+200	+185
Total government debt held by the public	+311	-173	+347	-517	+325	+219	+274
Total financing	+577	-30	+413	-576	+238	+202	+260

^(a) For general explanations and definitions see Additional Notes, page 75.^(b) The quarters and years are those between the London clearing banks' make-up dates; see Additional Notes, page 75. The quarters ended December 1961 and December 1962 contained twelve weeks; those ended June 1962 and September 1962 contained thirteen weeks and the quarter ended 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)				
			1961/62		1962/63		
			Dec.	March	June	Sept.	Dec.
Marketable debt							
Stocks:							
Discount market	+ 44	+ 53	+ 46	- 4	+ 17	+ 5	+ 10
London clearing banks	-294	- 90	+ 71	- 23	+ 91	+ 48	+ 81
Scottish banks	- 56	- 26	- 13	- 8	+ 2	- 2	- 3
Overseas official holders ^(c)	+ 97	-122	- 47	- 5	+ 10	- 29	- 16
Other home and overseas non-official holders ^(d)	+530	+161	+126	+120	+ 67	+185	+ 28
Total	+321	- 24	+183	+ 80	+187	+207	+100
Treasury Bills:							
Discount market	-118	+ 3	+131	- 97	- 32	+ 8	+108
London clearing banks	-151	+ 4	+ 2	-287	+124	+ 50	+ 18
Scottish banks	—	- 2	+ 26	- 26	+ 2	+ 3	+ 4
Overseas official holders ^(c)	- 14	+ 41	- 38	- 8	+ 12	- 17	- 42
Other home and overseas non-official holders ^(d)	- 36	-279	- 46	- 46	- 54	- 51	- 3
Total	-319	-233	+ 75	-464	+ 52	- 7	+ 85
Total of marketable debt	+ 2	-257	+258	-384	+239	+200	+185
Non-marketable debt	+309	+ 84	+ 89	-133	+ 86	+ 19	+ 89
Total government debt held by the public	+311	-173	+347	-517	+325	+219	+274

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

(Increase + /decrease -)

£ millions

Indirect holdings of banking system:							
London clearing banks	+ 11	+ 40	+ 55	- 11	- 36	- 4	+ 87
Scottish banks	+ 13	- 3	- 19	- 6	+ 10	+ 15	+ 4
Bank of England, Banking Department	—	—	+ 38	- 42	+ 15	+ 2	—
Total	+ 24	+ 37	+ 74	- 59	- 11	+ 13	+ 91
Other indirect holdings ^(f)	- 98	+ 19	+103	- 42	- 4	—	+ 27
Discount market's holdings of marketable government debt	- 74	+ 56	+177	-101	- 15	+ 13	+118
Of which:							
Stocks	+ 44	+ 53	+ 46	- 4	+ 17	+ 5	+ 10
Treasury Bills	-118	+ 3	+131	- 97	- 32	+ 8	+108

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)				
			1961/62		1962/63		
			Dec.	March	June	Sept.	Dec.
The banking system							
London clearing banks:							
Notes ^(g)	+ 27	+ 18	+ 53	- 56	+ 38	- 12	+ 44
Direct holdings	-445	- 86	+ 73	-310	+215	+ 98	+ 99
Indirect holdings	+ 11	+ 40	+ 55	- 11	- 36	- 4	+ 87
	-407	- 28	+181	-377	+217	+ 82	+230
Scottish banks:							
Notes ^(g)	+ 8	+ 1	+ 5	- 5	+ 5	- 8	+ 5
Direct holdings	- 56	- 28	+ 13	- 34	+ 4	+ 1	+ 1
Indirect holdings	+ 13	- 3	- 19	- 6	+ 10	+ 15	+ 4
	- 35	- 30	- 1	- 45	+ 19	+ 8	+ 10
Bank of England, Banking Department:							
Direct indebtedness (net) ^(h)	+160	+ 79	- 65	+ 82	-110	+ 7	-145
Indirect holdings	—	—	+ 38	- 42	+ 15	+ 2	—
	+160	+ 79	- 27	+ 40	- 95	+ 9	-145
Total banking system	-282	+ 21	+153	-382	+141	+ 99	+ 95
Other holders⁽ⁱ⁾							
Notes ^(g)	+ 71	+ 45	+ 73	- 80	- 20	- 4	+ 82
Direct holdings:							
Marketable debt	+577	-199	- 5	+ 61	+ 35	+ 88	- 33
Non-marketable debt ^(j)	+309	+ 84	+ 89	-133	+ 86	+ 19	+ 89
Indirect holdings	- 98	+ 19	+103	- 42	- 4	—	+ 27
Total other holders	+859	- 51	+260	-194	+ 97	+103	+165
Total financing	+577	- 30	+413	-576	+238	+202	+260

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

(b) The quarters and years are those between the London clearing banks' make-up dates; see Additional Notes, page 75. The quarters ended December 1961 and December 1962 contained twelve weeks; those ended June 1962 and September 1962 contained thirteen weeks and the quarter ended 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 76.

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

(g) Including some coin; see Additional Notes, page 76.

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

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

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

TABLE 3

BANK OF ENGLAND

£ millions

			Issue Department			Banking Department									
			Notes in circulation	Notes in Banking Dept.	Government securities (a)	Deposits					Securities				Notes and coin
						Total	Public (b)	Special (c)	Bankers	Other accounts	Total	Government	Discounts and advances	Other	
1955	Dec.	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
1962	"	12th	2,426.9	48.4	2,474.0	349.2	11.5	39.8	226.2	71.7	317.9	224.8	73.2	20.0	49.3
1961	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
	June	20th	2,320.6	54.8	2,373.9	483.6	14.2	157.3	241.9	70.3	446.1	378.7	48.8	18.6	55.6
	July	18th	2,351.9	23.4	2,374.0	484.8	14.2	158.0	240.5	72.1	478.7	418.9	41.1	18.7	24.3
	Aug.	15th	2,361.5	63.9	2,424.0	486.8	12.6	159.6	242.4	72.3	440.4	356.9	64.6	18.9	64.8
	Sept.	19th	2,296.2	29.1	2,324.0	498.1	18.4	158.7	250.0	71.0	486.6	425.7	40.8	20.0	30.0
	Oct.	17th	2,287.6	37.7	2,324.0	441.5	12.6	79.1	278.9	71.0	420.7	353.5	47.2	20.0	38.6
	Nov.	21st	2,311.6	63.7	2,374.0	421.2	13.7	80.8	252.8	73.9	374.5	314.2	40.3	20.1	64.6
	Dec.	12th	2,426.9	48.4	2,474.0	349.2	11.5	39.8	226.2	71.7	317.9	224.8	73.2	20.0	49.3
1963	Jan.	16th	2,313.6	36.7	2,349.0	338.6	10.9	—	252.7	75.0	319.3	238.8	60.3	20.1	37.6
	Feb.	20th	2,294.1	56.3	2,349.0	355.4	18.5	—	265.3	71.7	316.7	237.7	58.6	20.4	57.1

(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; see Additional Notes, page 76.

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)											
1955 Dec. ...	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
1962 " ...	2,816	2,469	127	8	213	597	44	135	10	408	2,219
1961 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 ...	2,720	2,375	129	8	208	575	66	137	9	363	2,145
June ...	2,721	2,375	128	8	209	572	60	136	9	366	2,149
July ...	2,735	2,388	130	8	209	565	41	140	10	374	2,170
Aug. ...	2,748	2,405	125	8	210	571	49	135	9	378	2,177
Sept. ...	2,680	2,338	123	8	211	542	36	131	9	366	2,138
Oct. ...	2,668	2,325	123	8	212	533	34	131	9	359	2,135
Nov. ...	2,695	2,350	125	8	212	552	39	132	9	372	2,143
Dec. ...	2,816	2,469	127	8	213	597	44	135	10	408	2,219
1963 Jan. ...	2,722	2,380	121	8	213	575	50	129	10	386	2,147
Feb. ...	2,693	2,350	121	8	214	543	53	129	10	351	2,150

(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
1955 Dec. 31st	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
1962 " "	1,251	488	502	189	72	1,186	8	706	97	234	140
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
June 20th	965	467	299	158	40	902	15	508	63	196	119
Sept. 19th	982	472	307	163	41	916	17	504	78	193	125
Dec. 12th	1,110	482	415	168	45	1,047	17	591	82	228	128

(a) The figures are aggregates for the members of the London Discount Market Association, and for 1955 are partly estimated; those for "Assets" in that year 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".

TABLE 6

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			
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
22nd March—18th April	62	10	24
19th April—16th May	20	3	15
17th May—20th June	72	9	35
21st June—18th July	26	4	23
19th July—15th August	53	6	23
16th August—19th September	50	5	34
20th September—17th October	43	3	16
18th October—21st November	18	3	21
22nd November—12th December	34	4	16

^(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	of which balances with Bank of England (c)	Total	of which to money market	
1955 Dec. 31st	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 " " (h)	7,928		7,200	728	6,592	2,860	36.1	664	8.4	..	840	..	
1962 " "	8,231		7,489	742	6,892	2,955	35.9	700	8.5	..	917	..	
1961 July 19th	7,523	4,282	2,624	617	6,421	2,472	32.9	620	8.2	251	580	501	
Aug. 16th	7,437	4,169	2,652	616	6,331	2,450	32.9	617	8.3	241	579	494	
Sept. 20th	7,359	4,095	2,663	601	6,316	2,522	34.3	602	8.2	249	585	500	
Oct. 18th(i)	7,436	4,124	2,698	614	6,353	2,601	35.0	616	8.3	261	639	505	
Nov. 15th	7,451	4,091	2,718	642	6,308	2,585	34.7	605	8.1	250	686	539	
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	32.2	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	
June 20th	7,570	4,180	2,726	664	6,392	2,530	33.4	626	8.3	238	710	506	
June 30th	7,776		7,040	735	6,473	2,528	32.5	641	8.2	..	796	..	
July 18th	7,653	4,188	2,764	700	6,442	2,536	33.1	626	8.2	238	725	534	
Aug. 15th	7,602	4,184	2,735	684	6,422	2,520	33.1	636	8.4	239	701	499	
Sept. 19th	7,592	4,175	2,755	661	6,469	2,559	33.7	623	8.2	247	692	503	
Oct. 17th	7,752	4,317	2,765	671	6,556	2,597	33.5	645	8.3	274	735	540	
Nov. 21st	7,743	4,294	2,772	676	6,543	2,578	33.3	634	8.2	251	726	536*	
Dec. 12th	7,903	4,385	2,783	735	6,574	2,684	34.0	644	8.1	224	786	590	
Dec. 31st	8,231		7,489	742	6,892	2,955	35.9	700	8.5	..	917	..	
1963 Jan. 16th	7,979	4,463	2,816	701	6,703	2,761	34.6	643	8.1	250	801	616	
Feb. 20th	7,681	4,229	2,778	674	6,498	2,421	31.5	621	8.1	262	751	543	

(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 77.

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

(d) From 1961 includes re-financeable export credits due for repayment within eighteen months, transferred from "Advances to customers and other accounts".

* Revised.

TABLE 7

CLEARING BANKS

Percentages of gross deposits in italics

Bills discounted ^(d)				Special Deposits with Bank of England ^(e)	Investments			Advances to customers and other accounts ^(f)					
Total	Treasury Bills	Other bills ^(d)			Total	British government and government guaranteed securities	Other investments	Total	Advances to nationalised industries ^(g)	Other ⁽ⁱ⁾			
		U.K. commercial bills	Other										
1,400	1,271	129		—	2,016	30.5	1,928	88	1,747	26.4	32	1,715	1955 Dec. 31st
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	..	..	3,323	42.4	87	3,236	1960 " "
1,356	1,106	250		221	1,120	14.1	..	..	3,329	42.0	73	3,256	1961 " " ^(h)
1,336	1,067	269		—	1,323	16.1	..	..	3,609	43.8	70	3,538	1962 " "
1,272	1,017	196	59	147	1,049	13.9	936	113	3,550	47.2	71	3,478	1961 July 19th
1,254	974	212	68	185	1,047	14.1	934	113	3,446	46.3	75	3,371	Aug. 16th
1,334	1,079	189	67	221	1,048	14.3	936	112	3,318	45.1	62	3,256	Sept. 20th
1,346	1,106	176	64	218	1,098	14.8	986	112	3,249	43.7	63	3,186	Oct. 18th ⁽ⁱ⁾
1,294	1,045	189	61	221	1,113	14.9	1,001	112	3,230	43.4	72	3,158	Nov. 15th
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
1,194	918	206	70	149	1,187	15.7	1,075	112	3,401	44.9	36	3,364	June 20th
1,091	840	251		149	1,190	15.3	..	..	3,554	45.7	64	3,490	June 30th
1,185	900	211	74	150	1,214	15.9	1,102	112	3,465	45.3	55	3,410	July 18th
1,183	896	212	75	151	1,215	16.0	1,103	112	3,462	45.5	61	3,401	Aug. 15th
1,244	968	202	74	151	1,234	16.3	1,123	112	3,428	45.1	55	3,373	Sept. 19th
1,216	943	200	73	75	1,323	17.1	1,206	117	3,472	44.8	58	3,414	Oct. 17th
1,218	960	183	75	77	1,309	16.9	1,197	111	3,491	45.1	65	3,426	Nov. 21st
1,254	986	197	71	38	1,315	16.6	1,204	112	3,506	44.4	70	3,436	Dec. 12th
1,336	1,067	269		—	1,323	16.1	..	..	3,609	43.8	70	3,538	Dec. 31st
1,317	1,051	197	69	—	1,344	16.8	1,232	112	3,547	44.5	66	3,481	1963 Jan. 16th
1,049	769	211	70	—	1,269	16.5	1,156	113	3,733	48.6	87	3,646	Feb. 20th

^(e) See Additional Notes to Table 3, page 76.^(f) Excluding items in transit and, from 1961, re-financeable export credits (see note ^(d)).^(g) Figures supplied by H.M. Treasury. Nationalised industries are defined in the Additional Notes, page 77.^(h) Before 1961 figures included business of Lloyds Bank's Eastern branches.⁽ⁱ⁾ In October 1961 certain assets were reclassified, and approximately 40 was transferred from "Advances to customers and other accounts" to "Money at call and short notice".

TABLE 8

SCOTTISH

£ millions

(a)	Notes outstanding (b)	Gross deposits				Net deposits (c)	Total liquid assets (d)		Coin, notes and balances with Bank of England (e)		Balances 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		
1955 Dec. ...	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
1962 " 12th	123.1	842.5	346.2	385.2	111.1	669.2	312.4	32.4	146.1	1.5	42.4	90.9
1961 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
June 20th	123.8	812.4	321.8	382.5	108.1	645.9	287.3	30.7	149.8	1.7	39.4	71.1
July 18th	128.4	812.2	323.8	378.9	109.5	645.3	280.9	29.9	151.4	1.8	36.7	68.3
Aug. 15th	120.7	819.2	329.9	381.2	108.0	654.3	289.6	30.8	144.6	2.1	42.8	74.7
Sept. 19th	119.3	812.9	324.5	387.4	101.1	662.9	292.4	31.4	141.9	1.5	35.9	86.1
Oct. 17th	119.8	833.1	336.3	386.1	110.6	661.0	312.0	32.7	142.5	1.6	44.7	86.8
Nov. 21st	120.2	830.6	332.4	387.8	110.3	662.8	302.9	31.9	143.8	1.7	41.1	83.6
Dec. 12th	123.1	842.5	346.2	385.2	111.1	669.2	312.4	32.4	146.1	1.5	42.4	90.9
1963 Jan. 16th	117.3	849.9	345.7	387.7	116.5	669.9	306.8	31.7	138.3	1.4	43.0	97.2
Feb. 20th	118.0	816.5	320.0	383.0	113.5	641.9	269.5	28.8	141.1	1.6	42.5	63.6

(a) Before December 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.

(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 December 1960.

BANKS

Percentages of the total of gross deposits plus notes outstanding in italics

Bills discounted ^(g)			Special Deposits with Bank of England ^(h)	Investments			Advances and other accounts ^(k)							
Total	Treasury Bills	Other bills ^(g)		Total	British government and government guaranteed securities ⁽ⁱ⁾	Other investments ⁽ⁱ⁾	Total	Advances to nationalised industries ^(l)	Other ^(m)					
28.9	22.3	6.6	—	378.1	42.9	364.9	13.2	200.4	22.7	5.6	194.8	1955	Dec.	
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
32.9	23.8	9.2	1.9	224.2	23.2	198.5	25.7	402.6	41.7	10.0	392.6	1962	"	12th
25.0	16.7	8.3	8.1	250.6	26.9	225.7	24.8	385.0	41.3	9.9	375.1	1961	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
27.0	16.9	10.0	8.4	227.8	24.3	202.6	25.2	392.1	41.9	8.9	383.2		June	20th
24.6	14.9	9.7	8.1	227.8	24.2	202.6	25.2	403.9	42.9	9.8	394.1		July	18th
27.5	18.1	9.3	8.2	224.0	23.8	198.9	25.1	398.7	42.4	10.3	388.4		Aug.	15th
28.6	19.9	8.7	8.2	226.0	24.2	200.9	25.1	394.1	42.3	9.7	384.4		Sept.	19th
37.9	29.2	8.7	4.1	225.8	23.7	200.8	25.0	387.2	40.6	10.2	377.0		Oct.	17th
34.3	25.1	9.3	4.2	223.8	23.5	198.8	25.0	400.4	42.1	10.6	389.8		Nov.	21st
32.9	23.8	9.2	1.9	224.2	23.2	198.5	25.7	402.6	41.7	10.0	392.6		Dec.	12th
28.3	18.6	9.7	—	229.1	23.7	203.4	25.7	408.7	42.3	11.0	397.7	1963	Jan.	16th
22.3	12.5	9.9	—	218.8	23.4	192.7	26.2	425.3	45.5	12.6	412.7		Feb.	20th

(g) From 1961 includes re-financeable export credits due for repayment within eighteen months, transferred from "Advances and other accounts".

(h) See Additional Notes to Table 3, page 76.

(i) At the 31st December, 1955 to 1958; subsequently at the same dates as the other items in the table (see note (a)).

(j) 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 (i)) the figures for "Other investments" before 1959 are not exact.

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

(l) Figures, which are supplied by H.M. Treasury, relate to the 31st December, 1955 to 1958, and thereafter to the third Wednesday in the month (second Wednesday in December 1960, 1961 and 1962). Nationalised industries are defined in the Additional Notes to Table 7, page 77.

(m) Before 1961 these residual figures reflect the inconsistencies of date between "Total advances and other accounts" (see note (a)) and "Advances to nationalised industries" (see note (l)).

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)		
1955 Dec. ...	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
1962 " ...	7.6	171.8	97.6	56.8	17.4	10.2	0.7	18.2	6.6	2.6	1.7	53.6	89.2
1961 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
May ...	7.9	162.7	90.9	55.0	16.7	9.6	0.3	17.3	4.0	3.3	2.5	50.2	90.4
June ...	7.9	165.9	93.5	55.2	17.2	10.6	1.7	15.3	5.1	2.6	1.8	50.5	92.9
July ...	7.7	164.2	90.9	55.9	17.4	10.1	0.2	13.5	4.4	2.6	1.8	50.6	92.5
Aug. ...	7.6	165.2	92.5	55.7	17.0	9.7	0.2	16.0	3.7	2.3	1.5	51.9	92.6
Sept. ...	7.5	167.0	93.7	55.6	17.6	9.6	0.2	18.0	3.5	2.3	1.5	52.1	92.2
Oct. ...	7.5	167.2	93.0	56.2	18.0	9.5	0.2	14.4	6.0	2.0	1.2	53.8	91.8
Nov. ...	7.6	168.5	93.4	56.6	18.5	10.4	0.3	14.7	5.0	2.2	1.5	53.9	92.0
Dec. ...	7.6	171.8	97.6	56.8	17.4	10.2	0.7	18.2	6.6	2.6	1.7	53.6	89.2
1963 Jan. ...	7.5	178.0	101.2	58.1	18.7	10.0	0.2	22.1	7.4	3.0	2.3	54.9	89.3

(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 (0.5 in January 1963). 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, page 77.

TABLE 10

ANALYSIS OF BANK ADVANCES^(a)

£ millions

	1958	1959	1960	1961				1962				% change Nov. 1962 on Nov. 1961
	Nov.	Nov.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	
Coal mining	1.1	1.0	1.2	0.8	0.8	0.8	0.5	0.6	0.5	0.5	0.7	+32.5
Quarrying, etc.	9.3	7.6	7.6	8.2	10.0	10.4	9.9	12.0	11.9	12.4	12.0	+21.0
Iron and steel and allied trades	53.8	67.2	95.1	100.1	97.4	94.8	92.3	107.2	105.9	112.2	103.7	+12.4
Non-ferrous metals	12.7	9.8	12.8	13.4	16.2	17.9	16.8	15.4	16.3	17.5	18.4	+9.1
Engineering, etc.	248.0	294.8	413.5	469.2	477.5	490.5	489.4	522.1	530.0	534.1	530.0	+8.3
Shipping and shipbuilding	58.9	77.7	100.0	106.6	104.3	103.9	109.9	114.7	113.4	111.9	114.8	+4.4
Transport and communications	20.9	27.7	41.7	42.1	38.9	38.9	44.6	41.6	37.4	34.3	37.4	-16.1
Cotton	22.8	23.0	23.8	25.7	23.9	24.6	23.6	24.2	24.5	23.8	22.7	-3.8
Wool	38.2	49.9	48.2	51.4	58.9	58.8	57.2	60.1	58.6	60.1	57.0	-0.2
Other textiles	44.3	50.2	65.0	73.7	83.2	82.0	74.5	80.5	90.0	93.3	78.8	+5.8
Leather and rubber	15.8	21.9	25.5	28.4	30.2	31.9	30.7	35.7	37.4	38.6	32.5	+5.9
Chemicals	32.0	35.8	40.1	44.5	65.2	53.0	46.6	67.3	69.0	70.9	71.5	+53.6
Agriculture	243.9	311.5	362.4	361.4	377.6	386.7	365.5	357.9	370.9	397.8	405.2	+10.8
Fishing	5.3	6.4	9.9	9.5	10.6	10.4	10.9	9.2	9.8	13.6	9.8	-10.2
Food, drink and tobacco	162.6	197.3	191.1	212.8	226.9	215.5	205.3	207.3	220.4	216.5	204.4	-0.5
Retail trade	201.2	302.3	363.2	369.8	384.4	367.6	355.3	381.0	406.1	388.0	399.8	+12.5
Entertainment	21.9	27.2	26.3	29.9	28.9	27.5	28.9	29.4	29.2	26.5	29.6	+2.6
Builders and contractors	74.0	108.3	150.8	160.1	167.9	174.6	166.2	176.9	179.3	174.6	170.8	+2.7
Building materials	20.2	24.1	29.8	32.2	33.2	33.9	30.0	34.4	35.2	37.4	35.0	+16.7
Unclassifiable industry and trade	145.1	188.6	223.2	231.1	252.2	259.7	238.5	260.1	264.5	273.2	285.8	+19.8
Local government authorities	79.0	94.6	87.7	90.5	98.8	99.5	76.8	79.2	73.9	75.6	68.6	-10.7
Public utilities (excluding transport)	80.0	79.4	88.2	77.5	72.8	86.3	73.1	84.8	71.9	77.8	80.0	+9.5
Churches, charities, hospitals, etc.	15.4	17.2	18.9	18.2	17.9	19.6	19.3	18.3	19.5	21.8	22.0	+13.6
Stockbrokers	10.7	19.0	19.6	15.5	19.7	15.5	9.7	9.3	9.0	8.1	8.3	-14.4
Hire purchase finance companies	39.6	114.1	136.5	133.9	146.6	158.2	115.8	104.6	103.8	107.3	103.9	-10.3
Other financial	181.3	264.1	305.6	319.3	337.3	349.9	335.0	343.6	338.2	355.7	384.6	+14.8
Personal and professional	383.3	581.1	682.3	691.3	704.9	704.6	664.4	672.2	685.8	722.0	748.5	+12.7
TOTAL	2,221.4	3,001.8	3,570.1	3,717.5	3,886.1	3,917.0	3,690.7	3,849.5	3,912.3	4,005.3	4,035.6	+9.3
Of which:												
To nationalised industries ^(b)	80.3	77.9	94.9	81.1	70.3	85.2	82.0	83.3	63.7	70.8	75.2	-8.3
To other borrowers:												
By London clearing banks	1,863.1	2,556.9	3,042.4	3,152.5	3,306.7	3,297.2	3,111.2	3,233.4	3,277.2	3,359.6*	3,385.1	+8.8
By other banks	278.0	367.0	432.8	483.9	509.1	534.6	497.5	532.8	571.4	574.9	575.3	+15.6

^(a) See Additional Notes, page 77.^(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 7, page 77.

* Amended figure.

TABLE 11

OVERSEAS BANKS

A. British overseas banks^(a)

£ millions

	Current and deposit accounts ^(b)				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas banking offices	Other overseas residents			to money market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1955 Dec. 31st	544.9	98.8	305.6	80.9	1.1	42.8	112.2		0.6	123.2	75.1	48.1
1956 " "	514.6	98.0	308.1	57.1	1.0	45.5	103.7		0.6	114.6	59.3	55.3
1957 " "	497.1	97.9	284.3	60.5	1.0	36.2	88.9		4.3	120.6	70.7	49.9
1958 " "	572.6	113.0	327.2	81.9	1.1	45.9	106.6		8.3	139.1	97.2	41.9
1959 " "	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
June 30th	902.7	248.0	412.1	242.6	1.2	107.8	84.4		69.0	121.0	50.8	70.2
Sept. 30th ^(c)	1,043.2	308.0	735.2		1.3	162.9	64.4	14.9	71.1	115.0	53.3	61.7
Dec. 31st	1,120.6	343.5	777.1		1.4	181.1	105.2	10.0	77.5	115.2	33.1	82.1

	British government and government guaranteed securities			Advances and other accounts ^(b)					Acceptances ^(b)		
				Total	U.K. residents	Overseas banking offices	Other overseas residents	Other assets	Total	U.K. residents	Overseas residents
	Total	0-5 years to maturity	Over 5 years and undated								
1955 Dec. 31st	285.2	102.1	183.1	120.0	46.8	56.9	13.7	11.7	26.3	3.2	20.6
1956 " "	274.6	117.2	157.4	112.7	42.3	48.3	18.5	12.1	27.2	3.6	22.0
1957 " "	254.5	103.6	150.9	117.1	43.3	54.9	16.0	12.5	33.5	4.9	26.0
1958 " "	256.2	87.9	168.3	165.0	63.8	78.6	19.7	15.5	23.6	3.9	17.9
1959 " "	303.3	110.0	193.3	200.9	80.9	98.8	21.2	13.6	35.5	7.8	26.9
1960 June 30th	283.2	89.6	193.6	230.7	86.2	122.3	22.2	14.9	39.5	7.9	31.6
Dec. 31st	298.2	115.5	182.7	285.0	108.3	136.0	40.7	14.6	28.5	9.6	18.9
1961 Mar. 31st	293.9	128.5	165.4	363.2	127.1	179.7	56.4	14.7	32.8	11.1	21.7
June 30th	294.6	141.1	153.5	385.6	144.5	187.7	53.4	14.6	42.4	15.7	26.7
Sept. 30th	299.4	149.5	149.9	359.5	136.1	193.0	30.4	13.4	53.1	15.6	37.5
Dec. 31st	302.1	148.9	153.2	351.5	124.9	189.1	37.5	13.8	48.4	15.0	33.4
1962 Mar. 31st	316.6	153.8	162.8	393.9	143.2	189.7	61.0	14.3	48.1	13.8	34.3
June 30th	333.1	146.8	186.3	402.9	152.0	190.8	60.1	14.2	50.3	12.5	37.8
Sept. 30th ^(c)	380.8	131.7	249.1	436.7	134.2	302.5		20.2	52.4	21.9	30.5
Dec. 31st	384.7	167.6	217.1	450.9	125.1	325.8		23.1	50.5	24.2	26.3

^(a) See Additional Notes, page 78.^(b) Before 1960 some of the totals of these items include amounts which cannot be allocated between "U.K. residents" and "Overseas residents".^(c) Some of the figures for this date have been revised since they were published in the previous *Bulletin*.

IN LONDON

TABLE 11
(Continued)

B. American banks^(a)

£ millions

	Current and deposit accounts ^(b)				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas banking offices	Other overseas residents			to money market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1955 Dec. 31st	122.5	26.9	26.5	10.9	0.1	12.7	28.2		—	18.6	2.9	15.7
1956 " "	107.2	24.4	24.6	9.6	0.1	8.7	16.3		—	11.7	1.1	10.6
1957 " "	113.9	60.2	25.1	26.6	0.2	9.8	22.9		—	15.1	2.4	12.7
1958 " "	129.0	58.5	28.9	38.6	0.1	11.6	27.7		—	25.2	7.4	17.8
1959 " "	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
June 30th	472.5	97.4	242.4	132.7	0.2	25.1	21.2		—	13.6	0.5	13.1
Sept. 30th ^(c)	502.2	102.6	399.6		0.2	42.7	14.6	5.1	—	14.1	0.5	13.6
Dec. 31st	453.7	90.4	363.3		0.2	64.4	18.9	4.4	—	13.0	0.5	12.5

	British government and government guaranteed securities			Advances and other accounts ^(b)				Other assets	Acceptances		
				Total	U.K. residents	Overseas banking offices	Other overseas residents		Total	U.K. residents	Overseas residents
	Total	0-5 years to maturity	Over 5 years and undated								
1955 Dec. 31st	7.9	6.0	1.9	67.0	29.5	16.6	1.7	—	12.7	0.7	12.0
1956 " "	6.6	5.5	1.1	71.9	30.3	14.0	2.1	—	15.3	1.1	14.2
1957 " "	6.4	5.0	1.4	77.8	49.0	12.9	15.9	—	27.7	4.8	22.9
1958 " "	5.9	5.0	0.9	81.4	54.9	11.4	15.1	0.4	18.4	2.9	15.5
1959 " "	2.7	1.9	0.8	133.2	65.9	55.3	12.0	0.4	20.7	6.0	14.7
1960 June 30th	2.8	2.0	0.8	306.6	67.9	209.7	29.0	0.3	21.4	7.0	14.4
Dec. 31st	3.9	3.5	0.4	311.4	78.0	221.8	11.6	—	13.9	5.5	8.4
1961 Mar. 31st	1.7	1.5	0.2	366.7	89.7	257.0	20.0	—	18.5	7.4	11.1
June 30th	1.7	1.5	0.2	396.7	93.2	266.9	36.6	—	23.5	10.4	13.1
Sept. 30th	1.7	1.5	0.2	388.9	93.2	268.5	27.2	—	26.3	11.6	14.7
Dec. 31st	1.9	1.7	0.2	337.2	84.9	224.8	27.5	—	28.2	13.2	15.0
1962 Mar. 31st	1.9	1.7	0.2	375.3	98.5	247.4	29.4	—	26.6	13.5	13.1
June 30th	1.9	1.4	0.5	417.6	112.9	278.7	26.0	0.1	30.5	17.3	13.2
Sept. 30th ^(c)	1.9	1.5	0.4	421.8	102.1	319.7		1.6	33.9	21.4	12.5
Dec. 31st	2.4	2.0	0.4	349.0	100.8	248.2		2.3	31.0	19.8	11.2

^(a) See Additional Notes, page 78.

^(b) Before 1959 some of the totals of these items include amounts which cannot be allocated between "U.K. residents" and "Overseas residents".

^(c) Some of the figures for this date have been revised since they were published in the previous *Bulletin*.

TABLE 11
(Continued)

OVERSEAS BANKS

C. Foreign banks and affiliates^(a)

£ millions

	Current and deposit accounts ^(b)				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas banking offices	Other overseas residents			to money market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1955 Dec. 31st	140.2	11.5	103.6	16.7	0.1	11.5	65.7	2.6	20.3	7.5	12.8	
1956 " "	94.6	15.4	59.6	17.4	0.1	8.3	25.9	1.4	18.7	5.5	13.2	
1957 " "	105.7	15.6	69.0	19.3	0.1	13.9	29.3	2.3	23.0	7.4	15.6	
1958 " "	171.0	21.7	109.6	36.2	0.1	21.7	49.1	25.6	26.6	9.7	16.9	
1959 " "	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	
June 30th	325.9	74.1	206.2	45.6	0.1	46.8	29.4	81.8	18.0	5.3	12.7	
Sept. 30th	315.1	79.4	235.7		0.2	59.6	20.5	72.9	13.8	4.7	9.1	
Dec. 31st	362.4	99.8	262.6		0.1	78.6	24.4	70.6	13.6	4.4	9.2	

	British government and government guaranteed securities			Advances and other accounts ^(b)				Other assets	Acceptances ^(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									
1955 Dec. 31st	10.7	7.1	3.6	33.1	14.9	13.9	2.7	1.8	22.1	4.2	15.8
1956 " "	9.8	6.9	2.9	37.7	18.0	15.9	3.5	1.8	17.0	5.4	11.6
1957 " "	9.3	6.3	3.0	36.4	17.5	15.5	3.1	1.2	25.2	5.7	19.5
1958 " "	10.2	7.5	2.7	46.2	22.1	19.5	4.2	1.3	24.9	4.3	20.6
1959 " "	7.2	4.1	3.1	85.4	30.9	42.8	11.7	0.7	21.7	7.6	14.1
1960 June 30th	8.7	5.1	3.6	93.3	38.6	46.2	8.5	0.7	24.3	7.3	17.0
Dec. 31st	10.9	7.8	3.1	129.0	42.8	70.5	15.7	0.9	25.5	8.7	16.8
1961 Mar. 31st	10.7	8.2	2.5	127.0	48.0	61.2	17.8	0.7	28.2	10.1	18.1
June 30th	10.0	7.5	2.5	135.2	43.8	74.7	16.7	0.6	30.2	12.9	17.3
Sept. 30th	8.6	5.8	2.8	134.3	47.1	71.6	15.6	0.6	35.1	13.0	22.1
Dec. 31st	8.9	6.4	2.5	131.6	42.6	70.8	18.2	0.6	35.8	13.0	22.8
1962 Mar. 31st	9.3	6.7	2.6	141.0	49.2	69.8	22.0	0.6	35.0	13.1	21.9
June 30th	9.6	6.8	2.8	147.5	56.3	70.8	20.4	0.6	32.6	12.4	20.2
Sept. 30th	10.1	6.1	4.0	144.1	60.0	84.1		2.6	28.2	12.3	15.9
Dec. 31st	9.0	6.8	2.2	169.8	51.3	118.5		2.7	27.0	11.7	15.3

(a) See Additional Notes, page 78.

(b) Before 1959 some of the totals of these items include amounts which cannot be allocated between "U.K. residents" and "Overseas residents".

TABLE 11
(Continued)

IN LONDON

D. Other banks^(a)

£ millions

	Current and deposit accounts			Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas residents			to money market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1955 Dec. 31st											
1956 " "											
1957 " "											
1958 " "											
1959 " "											
1960 June 30th	Figures before September 1962 are not available.										
Dec. 31st											
1961 Mar. 31st											
June 30th											
Sept. 30th											
Dec. 31st											
1962 Mar. 31st											
June 30th	362.8	108.1	254.7	0.1	37.3	20.8	4.2	15.3	12.0	6.1	5.9
Sept. 30th	409.3	131.6	277.7	0.1	47.3	23.6	9.5	19.6	8.8	6.8	2.0
Dec. 31st											

	British government and government guaranteed securities			Advances and other accounts				Acceptances			
				Total	U.K. residents	Overseas residents	Other assets	Total	U.K. residents	Overseas residents	
	Total	0-5 years to maturity	Over 5 years and undated								
1955 Dec. 31st											
1956 " "											
1957 " "											
1958 " "											
1959 " "											
1960 June 30th	Figures before September 1962 are not available.										
Dec. 31st											
1961 Mar. 31st											
June 30th											
Sept. 30th											
Dec. 31st											
1962 Mar. 31st											
June 30th	17.8	3.8	14.0	264.4	58.1	206.3	5.1	73.6	25.9	47.7	
Sept. 30th	20.1	9.7	10.4	291.0	58.7	232.3	4.0	59.9	20.9	39.0	
Dec. 31st											

(a) See Additional Notes, page 78.

TABLE 12

ACCEPTING HOUSES^(a)

£ millions

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. residents	Overseas banking offices	Other overseas residents			to money market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1955 Dec. 31st	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 " "	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
June 30th	595.7	261.0	184.1	150.6	0.6	36.3	62.6		151.3	31.7	12.7	19.0
Sept. 30th	632.9	312.0	320.9		0.6	86.6	58.6	5.0	127.7	38.6	17.7	20.9
Dec. 31st	658.5	321.5	337.0		0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1

	British government and government guaranteed securities			Advances and other accounts				Other assets	Acceptances		
				Total	U.K. residents	Overseas banking offices	Other overseas residents		Total	U.K. residents	Overseas residents
	Total	0-5 years to maturity	Over 5 years and undated								
1955 Dec. 31st	48.2	27.4	20.8	46.4	29.9	6.5	10.0	12.0	96.5	74.1	22.4
1956 " "	42.2	21.8	20.4	51.8	32.0	6.8	13.0	13.4	95.7	71.9	23.8
1957 " "	37.9	21.0	16.9	58.2	37.4	7.5	13.3	12.9	119.4	81.3	38.1
1958 " "	44.9	22.7	22.2	68.3	40.9	11.6	15.8	13.6	120.6	81.1	39.5
1959 " "	40.3	23.4	16.9	102.5	58.4	20.6	23.5	17.8	130.6	96.8	33.8
1960 June 30th	43.2	24.2	19.0	155.5	89.4	38.3	27.8	19.4	136.9	99.9	37.0
Dec. 31st	58.1	36.7	21.4	199.1	110.0	50.7	38.4	21.2	131.8	99.4	32.4
1961 Mar. 31st	46.7	31.5	15.2	167.0	102.4	38.1	26.5	21.5	163.6	124.4	39.2
June 30th	42.1	26.4	15.7	250.4	136.9	55.6	57.9	23.5	176.0	137.4	38.6
Sept. 30th	42.4	29.2	13.2	244.7	129.6	66.6	48.5	23.7	183.3	148.7	34.6
Dec. 31st	52.1	45.1	7.0	241.8	118.5	70.4	52.9	20.5	175.7	145.9	29.8
1962 Mar. 31st	50.4	37.8	12.6	228.7	107.1	65.4	56.2	19.7	184.7	146.6	38.1
June 30th	56.3	39.8	16.5	293.7	134.8	91.0	67.9	20.7	180.0	138.6	41.4
Sept. 30th	61.0	34.3	26.7	312.9	133.0	179.9		45.2	173.9	137.1	36.8
Dec. 31st	58.9	42.0	16.9	340.9	123.9	217.0		43.6	185.9	148.3	37.6

^(a) See Additional Notes, page 78. Before 1959 some of the figures, in particular the subdivisions of "Current and deposit accounts" and of "Advances and other accounts", are partly estimated.

TABLE 13

SHORT-TERM MONEY RATES

Per cent. per annum

	Bank Rate	Treasury Bills (a)	Commercial bills : discount market buying rates		London clearing banks		Finance houses : deposits (3 months' notice) (c)	Local authori- ties : deposits (3 months) (d)
			Prime bank bills (3 months)	Fine trade bills (3 months)	Deposit accounts (7 days' notice)	Call money (b)		
Fridays :								
1961 Apr. 28th ...	5	£4: 8: 1-71	4 $\frac{1}{2}$ $\frac{7}{8}$	5 $\frac{1}{2}$ —6	3	3 $\frac{3}{8}$	..	5 $\frac{3}{8}$
May 26th ...	"	£4: 8: 8-74	4 $\frac{1}{2}$ $\frac{9}{8}$	"	"	"	..	"
June 30th ...	"	£4:10: 8-94	4 $\frac{2}{3}$ $\frac{1}{2}$	5 $\frac{1}{2}$ —6	"	"	..	6 $\frac{1}{8}$
July 28th ...	7	£6:13: 9-22	6 $\frac{7}{8}$	7 $\frac{1}{2}$ —8 $\frac{1}{2}$	5	5 $\frac{1}{8}$	7 $\frac{1}{8}$ —8 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{3}{8}$
Aug. 25th ...	"	£6:14: 0-12	"	"	"	"	8—8 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{3}{8}$
Sept. 29th ...	"	£6:11: 0-48	6 $\frac{1}{2}$ $\frac{3}{8}$	"	"	"	7 $\frac{1}{4}$ —8	7 $\frac{1}{2}$ —7 $\frac{3}{8}$
Oct. 27th ...	6 $\frac{1}{2}$	£5:14: 6-57	5 $\frac{1}{2}$ $\frac{5}{8}$	7 $\frac{1}{4}$ —8 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{7}{8}$	7—7 $\frac{1}{2}$	6 $\frac{5}{8}$
Nov. 24th ...	6	£5: 7: 9-40	5 $\frac{5}{8}$	6 $\frac{3}{4}$ —7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{1}{2}$ —6 $\frac{3}{4}$	6 $\frac{1}{4}$
Dec. 29th ...	"	£5: 8: 0-72	"	"	"	"	6 $\frac{1}{2}$ —7	6 $\frac{3}{8}$ —6 $\frac{1}{4}$
1962 Jan. 26th ...	"	£5: 4: 10-06	5 $\frac{1}{2}$	"	"	"	"	6 $\frac{3}{8}$
Feb. 23rd ...	"	£5:10: 7-47	5 $\frac{1}{2}$ $\frac{1}{8}$	"	"	"	6—6 $\frac{7}{8}$	"
Mar. 30th ...	5	£4: 8: 1-16	4 $\frac{1}{2}$ $\frac{9}{8}$	5 $\frac{3}{4}$ —6 $\frac{1}{2}$	3	3 $\frac{3}{8}$	5—6	5 $\frac{1}{4}$
Apr. 27th ...	4 $\frac{1}{2}$	£4: 1: 0-54	4 $\frac{1}{2}$	5 $\frac{1}{2}$ —6	2 $\frac{1}{2}$	2 $\frac{7}{8}$	4 $\frac{1}{2}$ —5 $\frac{1}{2}$	5
May 25th ...	"	£3:16: 3-81	4	"	"	"	"	4 $\frac{1}{2}$ —4 $\frac{3}{8}$
June 29th ...	"	£3:18: 5-03	4 $\frac{1}{4}$ $\frac{1}{8}$	"	"	"	"	"
July 27th ...	"	£3:17: 8-89	"	"	"	"	5—5 $\frac{1}{4}$	"
Aug. 31st ...	"	£3:15: 0-42	3 $\frac{1}{2}$ $\frac{5}{8}$	"	"	"	4 $\frac{1}{2}$ —5	4 $\frac{3}{8}$
Sept. 28th ...	"	£3:12: 8-42	3 $\frac{1}{2}$ $\frac{3}{8}$	"	"	"	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$
Oct. 5th ...	"	£3:12: 4-13	"	"	"	"	"	4 $\frac{1}{2}$ —4 $\frac{3}{8}$
" 12th ...	"	£3:12: 3-07	"	"	"	"	"	4 $\frac{1}{8}$ —4 $\frac{1}{4}$
" 19th ...	"	£3:14: 8-22	3 $\frac{1}{2}$ $\frac{5}{8}$	"	"	"	"	4 $\frac{1}{8}$
" 26th ...	"	£3:17: 2-03	4 $\frac{1}{4}$ $\frac{1}{8}$	"	"	"	"	4 $\frac{1}{4}$
Nov. 2nd ...	"	£3:16: 11-48	"	"	"	"	4 $\frac{1}{2}$ —4 $\frac{5}{8}$	"
" 9th ...	"	£3:15: 11-75	4	"	"	"	"	"
" 16th ...	"	£3:15: 11-09	"	"	"	"	4 $\frac{1}{2}$ —4 $\frac{7}{8}$	4 $\frac{3}{8}$
" 23rd ...	"	£3:14: 9-03	3 $\frac{1}{2}$ $\frac{5}{8}$	"	"	"	"	"
" 30th ...	"	£3:13: 9-47	3 $\frac{7}{8}$	"	"	"	"	4 $\frac{1}{2}$
Dec. 7th ...	"	£3:12: 4-30	3 $\frac{1}{2}$ $\frac{3}{8}$	"	"	"	"	"
" 14th ...	"	£3:12: 4-31	"	"	"	"	"	"
" 21st ...	"	£3:12: 4-66	"	"	"	"	"	4 $\frac{7}{8}$
" 28th ...	"	£3:14: 4-15	3 $\frac{7}{8}$	"	"	"	"	4 $\frac{1}{4}$ —4 $\frac{7}{8}$
1963 Jan. 4th ...	4	£3:11: 3-34	3 $\frac{1}{2}$ $\frac{1}{8}$	5—5 $\frac{1}{4}$	2	2 $\frac{3}{8}$	4—4 $\frac{1}{4}$	4 $\frac{1}{4}$
" 11th ...	"	£3:10: 0-56	3 $\frac{5}{8}$	"	"	"	4—4 $\frac{5}{8}$	"
" 18th ...	"	£3: 9: 9-97	"	"	"	"	"	4—4 $\frac{1}{8}$
" 25th ...	"	£3: 9: 9-93	"	"	"	"	"	4 $\frac{1}{8}$ —4 $\frac{1}{4}$
Feb. 1st ...	"	£3: 9: 4-55	"	"	"	"	"	4 $\frac{1}{4}$
" 8th ...	"	£3: 9: 8-04	"	"	"	"	"	"
" 15th ...	"	£3: 8: 8-70	3 $\frac{3}{4}$ $\frac{3}{8}$	"	"	"	"	"
" 22nd ...	"	£3: 8: 6-18	"	"	"	"	"	"

(a) Average rate of discount on allotment for 91-day Bills at the weekly tender.

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

(c) 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 different rates may be paid on large amounts.

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

TABLE 14

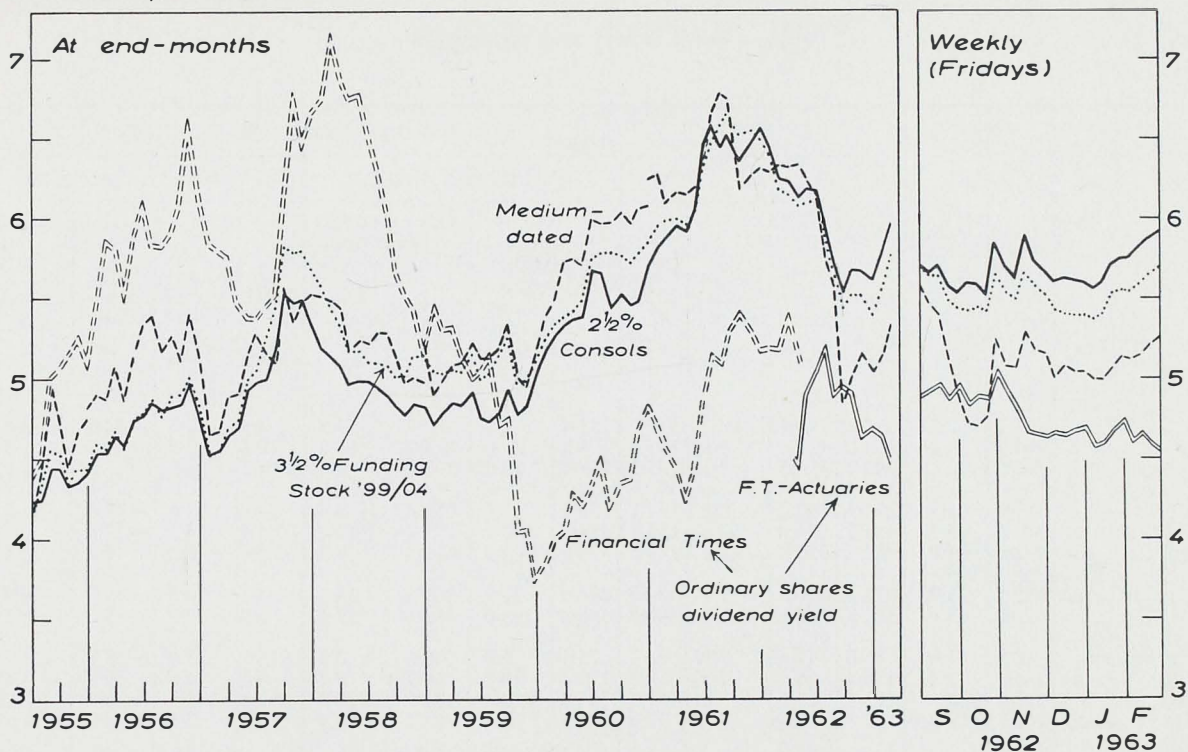
SECURITY YIELDS

	British government securities ^(a)				Industrial ordinary shares (F.T.-Actuaries 500-share index)		
	Short- dated (5½% Exchequer Stock 1966)	Medium- dated (5% Conversion Stock 1971)	Long- dated (3½% Treasury Stock 1979/81)	2½% Consols	Dividend yield	Earnings yield	Price index (10th April 1962 = 100)
Last working day in month :	<i>per cent. per annum</i>						
1961 Oct. 31st ...	5.99	6.18	6.33	6.36	..	..	..
Nov. 30th ...	5.94	6.27	6.39	6.49	..	..	..
Dec. 29th ...	6.00	6.31	6.45	6.57	..	..	..
1962 Jan. 31st ...	5.95	6.29	6.32	6.44	..	..	..
Feb. 28th ...	5.84	6.33	6.25	6.25	..	..	..
Mar. 30th ...	5.53	6.32	6.24	6.23	..	..	..
Apr. 30th ...	5.33	6.33	6.25	6.13	4.45	8.67	101.3
May 31st ...	5.40	6.25	6.27	6.19	4.90	9.36	92.4
June 29th ...	5.33	6.14	6.25	6.17	5.04	9.41	89.9
July 31st ...	5.16	5.75	5.95	5.96	5.17	9.63	87.7
Aug. 31st ...	4.94	5.57	5.76	5.70	4.89	9.09	92.6
Sept. 28th ...	4.39	4.84	5.19	5.53	4.95	9.03	91.9
Oct. 31st ...	4.72	5.01	5.31	5.67	4.91	8.93	92.7
Nov. 30th ...	4.61	5.15	5.37	5.67	4.63	8.29	98.3
Dec. 31st ...	4.48	5.03	5.31	5.61	4.68	8.28	97.2
1963 Jan. 31st ...	4.55	5.15	5.44	5.78	4.64	8.07	98.1
Feb. 28th ...	4.69	5.35	5.63	5.98	4.47	7.81	102.1
Fridays:							
1962 Oct. 5th ...	4.40	4.72	5.13	5.59	4.83	8.81	94.2
" 12th ...	4.39	4.70	5.17	5.58	4.89	8.91	93.1
" 19th ...	4.50	4.76	5.19	5.51	4.88	8.88	93.4
" 26th ...	5.02	5.25	5.45	5.84	5.04	9.16	90.4
Nov. 2nd ...	4.73	5.07	5.30	5.70	4.91	8.93	92.8
" 9th ...	4.66	5.06	5.28	5.62	4.80	8.72	94.8
" 16th ...	4.73	5.29	5.43	5.89	4.67	8.47	97.5
" 23rd ...	4.65	5.18	5.37	5.73	4.65	8.38	97.7
" 30th ...	4.61	5.15	5.37	5.67	4.63	8.29	98.3
Dec. 7th ...	4.54	4.99	5.31	5.60	4.66	8.35	97.6
" 14th ...	4.55	5.07	5.32	5.62	4.64	8.23	98.1
" 21st ...	4.53	5.03	5.33	5.61	4.67	8.26	97.4
" 28th ...	4.50	5.03	5.33	5.60	4.69	8.30	97.0
1963 Jan. 4th ...	4.46	4.99	5.29	5.55	4.56	8.06	99.8
" 11th ...	4.39	4.99	5.27	5.60	4.59	8.09	99.2
" 18th ...	4.51	5.05	5.36	5.71	4.67	8.16	97.5
" 25th ...	4.58	5.12	5.40	5.74	4.73	8.21	96.3
Feb. 1st ...	4.53	5.12	5.43	5.75	4.60	7.99	99.0
" 8th ...	4.58	5.15	5.45	5.82	4.64	8.06	98.1
" 15th ...	4.61	5.22	5.51	5.87	4.59	8.00	99.4
" 22nd ...	4.65	5.27	5.55	5.92	4.55	7.94	100.3

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

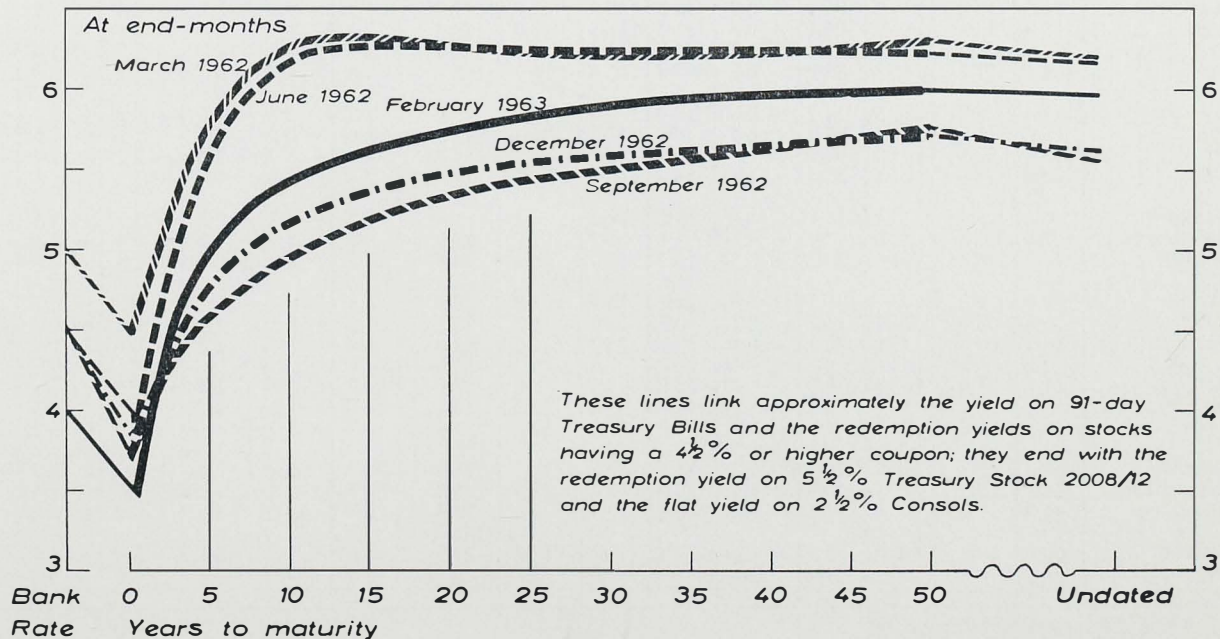
YIELDS ON BRITISH GOVERNMENT SECURITIES AND ORDINARY SHARES^(a)

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 1/4% Savings Bonds 1964/67 for 1956 to 1958; 3% Funding Stock 1966/68 for 1959 and 1960; 5% Conversion Stock 1971 for 1961 to 1963.

TABLE 15

CAPITAL ISSUES ON THE

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	Commonwealth	Other countries	Public authorities	Public companies
									Quoted securities	Unquoted securities					
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	-12.6	- 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	- 9.2	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	-11.0	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	-17.8	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	-17.9	- 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	0.1	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	- 8.0	6.9	1.6
1962	630.0	65.7	564.3	253.1	2.7	308.5	566.3	135.6	413.1	17.6	- 2.0	7.8	- 9.8	- 5.5	3.5
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	- 3.7	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	-10.7	- 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	- 3.5	- 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	0.8	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	3.0	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	- 1.8	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	- 1.9	-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	- 2.4	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	- 1.8	- 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	- 1.7	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	- 2.1	- 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	- 4.3	- 5.5	- 0.4
2nd " ...	156.0	8.3	147.7	67.4	0.7	79.6	147.9	26.8	112.2	8.9	- 0.2	1.3	- 1.5	- 2.6	2.4
3rd " ...	223.9	32.9	191.0	97.9	-	93.1	194.7	55.7	134.7	4.3	- 3.7	- 1.5	- 2.2	- 5.2	1.5
4th " ...	138.7	14.6	124.1	36.1	2.6	85.4	116.3	39.6	74.1	2.6	7.8	9.6	- 1.8	7.8	-
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	- 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	- 0.8	- 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	- 2.4	- 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	- 0.7	- 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	- 0.2	-
June ...	80.3	3.5	76.8	42.6	0.5	33.7	75.1	10.5	63.8	0.8	1.7	2.3	- 0.6	- 0.7	2.4
July ...	127.1	21.8	105.3	79.5	-	25.8	104.5	1.2	99.0	4.3	0.8	1.1	- 0.3	-	0.8
August ...	53.3	2.1	51.2	9.8	-	41.4	50.0	27.3	22.7	-	1.2	1.7	- 0.5	0.5	0.7
September ...	43.5	9.0	34.5	8.6	-	25.9	40.2	27.2	13.0	-	- 5.7	- 4.3	- 1.4	- 5.7	-
October ...	53.0	3.3	49.7	14.2	1.0	34.5	47.5	17.2	28.8	1.5	2.2	3.5	- 1.3	2.3	- 0.1
November ...	44.7	2.2	42.5	10.2	1.4	30.9	40.9	15.5	25.0	0.4	1.6	2.3	- 0.7	1.5	0.1
December ...	41.0	9.1	31.9	11.7	0.2	20.0	27.9	6.9	20.3	0.7	4.0	3.8	0.2	4.0	-
1963 January ...	50.4	10.0	40.4	15.5	1.0	23.9	41.7	13.8	23.3	4.6	- 1.3	6.1	- 7.4	- 6.8	5.5
February ...	38.1	4.8	33.3	21.3	-	12.0	33.3	3.6	28.7	1.0	-	- 0.4	0.4	- 1.3	1.3

(a) See Additional Notes, page 78.

TABLE 15
(Continued)

UNITED KINGDOM MARKET^(a)

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

£ millions

			All companies				Financial companies						Other companies			
			Total	Ordinary shares	Pref-erence shares	Loan capital	Total	Banks and dis-count houses	Invest-ment trust com-panies	In-surance com-panies	Hire pur-chase finance houses	Special finance agen-cies	Total	Ordin-ary shares	Pref-erence shares	Loan capital
1955	...	...	269.3	143.1	16.8	109.4	32.8	2.5	24.6	4.2	1.5	—	236.5	116.9	15.1	104.5
1956	...	...	221.9	150.5	8.6	62.8	32.7	2.1	22.6	3.0	0.1	4.9	189.2	125.3	7.0	56.9
1957	...	...	307.4	151.9	-1.1	156.6	26.1	1.6	14.2	9.4	1.0	-0.1	281.3	127.4	-1.4	155.3
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
1962	...	...	430.7	253.0	2.7	175.0	122.7	47.7	49.7	17.8	1.1	6.4	308.0	143.9	2.9	161.2
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
	2nd " ...		121.1	67.4	0.7	53.0	23.0	7.1	13.0	0.5	1.1	1.3	98.1	46.6	0.7	50.8
	3rd " ...		139.0	97.9	—	41.1	55.9	36.8	5.3	14.0	—	-0.2	83.1	43.5	—	39.6
	4th " ...		76.7	36.0	2.6	38.1	21.4	3.1	15.7	3.3	—	-0.7	55.3	17.9	2.8	34.6
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
	June ...		64.6	42.6	0.5	21.5	14.9	5.2	8.6	—	1.1	—	49.7	28.2	0.5	21.0
	July ...		103.3	79.5	—	23.8	53.9	35.8	4.2	13.9	—	—	49.4	27.0	—	22.4
	August ...		22.7	9.8	—	12.9	1.8	1.0	0.8	0.1	—	-0.1	20.9	7.9	—	13.0
	September ...		13.0	8.6	—	4.4	0.2	—	0.3	—	—	-0.1	12.8	8.6	—	4.2
	October ...		30.3	14.2	1.0	15.1	11.1	—	8.6	3.0	—	-0.5	19.2	3.9	1.2	14.1
	November ...		25.4	10.1	1.4	13.9	4.4	—	4.2	0.3	—	-0.1	21.0	6.6	1.4	13.0
	December ...		21.0	11.7	0.2	9.1	5.9	3.1	2.9	—	—	-0.1	15.1	7.4	0.2	7.5
1963	January ...		27.9	15.5	1.0	11.4	10.3	3.8	4.0	0.4	—	2.1	17.6	5.9	1.0	10.7
	February ...		29.7	20.0	—	9.7	12.8	5.9	6.9	—	0.1	-0.1	16.9	8.7	—	8.2

TABLE 15

CAPITAL ISSUES ON THE 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	Dis-tri-butive trades	Prop-erty companies	Rest
		Total	Food, drink and tobacco	Chemicals and allied industries	Metal manu-facture	Engin-eer-ing, ship-build-ing and electri-cal goods	Vehicles	Tex-tiles	Cloth-ing and foot-wear	Paper, printing and publish-ing	Other				
1955	236.5	174.5	19.1	15.3	3.0	74.2	15.5	0.2	1.1	15.5	30.6	12.9	16.1	20.4	12.6
1956	189.2	157.8	19.9	21.6	8.2	81.4	9.5	1.8	0.6	12.2	2.6	11.6	6.7	0.3	12.8
1957	281.3	261.7	10.2	63.4	57.2	63.7	33.0	0.5	0.2	16.8	16.7	4.0	2.2	1.1	12.3
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	7.2	3.7
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	33.9	24.9
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	33.6	40.0
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	60.5	33.0
1962	308.0	173.6	60.4	8.9	19.2	29.6	2.0	2.3	8.0	15.7	27.5	13.1	11.7	68.1	41.5
1959 1st quarter...	54.2	31.6	9.1	3.9	1.6	11.5	4.0	—	—	—	1.5	5.2	6.0	3.4	8.0
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	5.6	3.9
3rd " ...	87.5	41.0	11.2	7.9	0.2	15.6	—	0.3	—	2.4	3.4	3.8	9.8	22.7	10.2
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	2.2	2.8
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	5.3	7.0
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	7.3	6.0
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	11.1	10.5
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	9.9	16.5
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	11.1	11.2
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	10.0	11.3
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	31.3	7.4
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	8.1	3.1
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	13.8	7.5
2nd " ...	98.1	46.8	12.1	—	11.1	8.5	0.9	0.2	0.4	2.4	11.2	4.7	0.9	31.8	13.9
3rd " ...	83.1	54.4	22.6	2.8	3.2	11.1	0.3	—	1.6	5.6	7.2	2.2	5.7	12.4	8.4
4th " ...	55.3	28.2	3.3	4.0	5.0	4.4	— 0.1	2.0	0.2	4.0	5.4	2.7	2.6	10.1	11.7
1962 January ...	22.8	15.9	8.0	2.1	—	2.0	—	—	—	3.7	0.1	—	—	4.7	2.2
February ...	17.1	8.6	— 0.1	—	— 0.1	1.8	—	—	5.8	—	1.2	2.1	2.4	0.6	3.4
March ...	31.6	19.7	14.5	—	—	1.8	0.9	0.1	—	—	2.4	1.4	0.1	8.5	1.9
April ...	26.7	10.4	1.8	—	1.9	1.1	0.7	—	—	—	4.9	0.6	0.2	10.4	5.1
May ...	21.7	16.6	3.5	—	6.9	0.4	0.2	0.2	—	— 0.1	5.5	0.6	0.6	1.6	2.3
June ...	49.7	19.8	6.8	—	2.3	7.0	—	—	0.4	2.5	0.8	3.5	0.1	19.8	6.5
July ...	49.4	29.7	6.0	2.8	2.8	11.1	0.3	—	—	0.5	6.2	1.2	4.6	8.2	5.7
August ...	20.9	14.5	6.8	—	0.5	—	—	—	3.0	2.8	1.4	0.7	1.1	3.9	0.7
September ...	12.8	10.2	9.8	—	— 0.1	—	—	—	— 1.4	2.3	— 0.4	0.3	—	0.3	2.0
October ...	19.2	7.9	2.7	3.2	—	1.8	—	0.3	—	—	— 0.1	1.3	2.3	3.2	4.5
November ...	21.0	14.4	0.4	0.1	5.0	1.5	—	0.4	—	—	7.0	— 0.1	0.3	4.2	2.2
December ...	15.1	5.9	0.2	0.7	—	1.1	— 0.1	1.3	0.2	4.0	— 1.5	1.5	—	2.7	5.0
1963 January ...	17.6	8.8	3.4	—	0.2	2.3	—	—	2.8	0.1	—	1.8	—	4.9	2.1
February ...	16.9	12.8	2.3	0.8	—	5.9	1.5	—	—	1.5	0.8	0.5	—	2.9	0.7

^(a) See Additional Notes, page 78.

TABLE 16

INVESTMENT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1961	1962	1961	1962			
	end-year		4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Net current assets							
Cash and balances with U.K. banks	11.6	14.3	— 0.3	0.3	— 2.3	3.4	— 0.3
Short-term assets in other U.K. financial institutions	4.6	4.3	— 0.3	0.1	— 0.6	— 0.3	—
U.K. Treasury Bills	1.6	0.2	0.4	— 0.9	— 0.1	— 0.3	—
U.K. local authority bills and temporary money	19.9	14.8	3.5	2.9	— 3.8	— 0.3	— 2.9
Other short-term assets in the United Kingdom	8.7	7.7	3.8	0.9	2.1	— 5.1	0.9
Short-term assets overseas	6.6	4.8	0.6	— 1.9	0.6	— 0.1	— 0.3
U.K. bank overdrafts and advances	— 3.2	— 8.6	0.8	— 0.7	0.3	0.6	— 5.2
Other short-term borrowing in the United Kingdom	— 13.7	— 15.5	— 3.5	— 1.0	3.0	— 0.7	— 2.8
Short-term borrowing overseas	— 0.7	— 1.8	0.4	— 0.2	— 0.2	0.4	— 1.0
Net current assets	35.4	20.2	5.4	— 0.6	— 1.0	— 2.5	— 11.6
Investments in the United Kingdom							
Government and government guaranteed stocks	27.4	62.5	3.9	3.0	4.2	11.7	10.0
Local authority quoted securities	0.4	2.3	0.1	0.1	0.1	1.2	0.3
Company securities, quoted:							
Loan capital	10.3	15.1	— 0.6	0.5	1.3	— 0.4	— 0.2
Preference	68.8	75.8	—	1.1	0.7	0.6	1.2
Ordinary and deferred	1,364.2	1,387.1	3.8	4.5	— 4.4	— 0.6	1.6
Company securities, unquoted:							
Loan capital	4.7	4.6	0.7	0.1	—	— 0.1	0.3
Preference	5.3	5.0	0.1	0.3	0.1	—	—
Ordinary and deferred	45.4	52.7	0.2	1.4	1.2	1.4	1.4
Other	8.4	13.0	0.1	0.1	1.0	0.2	0.9
Total ^(d)	1,534.9	1,618.0	8.3	11.0	4.2	14.0	15.4
Investments overseas							
Government, provincial and municipal loans ...	4.0	2.8	— 0.1	— 0.8	— 1.1	0.1	0.4
Company securities:							
Loan capital	8.8	7.6	0.3	0.2	0.1	—	— 0.8
Preference	2.5	2.5	— 0.1	— 0.1	— 0.1	— 0.1	—
Ordinary and deferred	703.7	685.6	— 2.5	7.8	7.8	— 2.2	7.4
Other	0.2	2.4	—	—	—	—	0.9
Total ^(e)	719.2 ^(f)	700.9 ^(g)	— 2.3	7.0	6.7	— 2.1	7.9
Total assets	2,289.4	2,339.1	11.4	17.4	9.8	9.4	11.7
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years	9.0	10.8	— 1.2	0.3	— 2.0	— 1.5	1.4
Over 5 and up to 10 years	10.9	16.0	2.7	1.3	3.1	4.6	—
Over 10 and up to 15 years	2.7	5.3	0.7	0.3	1.1	1.9	0.2
Over 15 years	6.9	27.2	1.8	1.2	0.7	7.6	8.3
Undated	6.3	10.6	0.1	0.1	1.4	0.3	0.5
Total	35.7	70.0	4.0	3.2	4.4	12.9	10.3

(a) See Additional Notes, page 79. The numbers of investment trusts making returns were: December 1961, assets, 292; transactions, 267; March 1962, 295; June 1962, 296; September 1962, 293; December 1962, assets, 294; transactions, 285.

(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, 4th quarter, 43.0—34.7; 1962, 1st quarter, 51.8—40.8; 2nd quarter, 48.3—44.1; 3rd quarter, 50.3—36.3; 4th quarter, 49.3—34.0.

(e) Gross purchases less gross sales: 1961, 4th quarter, 33.8—36.1; 1962, 1st quarter, 32.4—25.4; 2nd quarter, 32.4—25.7; 3rd quarter, 16.2—18.4; 4th quarter, 27.2—19.2.

(f) Of which, in the United States, 503.9; Canada, 92.8; the sterling area, 79.3; other countries, 43.1.

(g) Of which, in the United States, 485.9; Canada, 76.2; the sterling area, 84.7; other countries, 54.0.

TABLE 17

UNIT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1961	1962	1961	1962			
	end-year		4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Net current assets							
Cash and balances with U.K. banks	3.1	4.8	2.2	-0.3	0.3	2.2	-0.6
Short-term assets in other U.K. financial institutions	—	—	-0.1	—	—	—	—
U.K. Treasury Bills	—	—	—	0.1	-0.1	0.1	-0.1
U.K. local authority bills and temporary money	0.9	1.3	-0.6	0.6	-0.4	-0.1	0.5
Other short-term assets in the United Kingdom	0.9	0.3	0.5	-0.7	0.4	-0.4	-0.2
Short-term assets overseas	—	—	—	—	—	—	—
U.K. bank overdrafts and advances	—	—	—	—	—	—	—
Other short-term borrowing in the United Kingdom	-1.8	-2.7	-1.4	-0.2	0.8	-0.3	-1.3
Short-term borrowing overseas	—	—	—	—	—	—	—
Net current assets	3.2	3.6	0.6	-0.4	1.0	1.5	-1.7
Investments in the United Kingdom							
Government and government guaranteed stocks	2.6	3.7	0.9	—	0.3	0.6	-0.1
Local authority securities	0.2	0.5	—	—	—	—	0.2
Company securities:							
Loan capital	0.1	0.7	—	-0.1	—	0.1	0.1
Preference	2.7	6.0	0.5	1.0	0.8	0.4	0.6
Ordinary and deferred	198.3	225.8	3.3	5.2	5.1	3.7	9.5
Total ^(d)	203.9	236.7	4.7	6.1	6.1	4.8	10.3
Investments overseas							
Government, provincial and municipal loans ...	0.2	0.2	—	—	—	—	—
Company securities:							
Loan capital	—	—	—	—	—	—	—
Preference	0.1	0.1	—	—	—	—	—
Ordinary and deferred	14.7	16.5	-0.5	0.6	0.6	0.4	0.7
Total ^(e)	15.0 ^(f)	16.7 ^(g)	-0.5	0.6	0.6	0.4	0.7
Total assets	222.0	257.1	4.8	6.3	7.8	6.8	9.4
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years	1.6	1.8	0.6	-0.2	-0.1	0.1	-0.1
Over 5 and up to 10 years	0.8	1.2	0.3	0.2	0.4	0.4	—
Over 10 and up to 15 years	0.2	0.7	—	—	—	0.2	0.1
Over 15 years	0.5	0.5	—	0.1	—	—	0.1
Undated	0.1	0.1	—	—	—	—	—
Total	3.1	4.2	0.9	—	0.3	0.6	—

(a) See Additional Notes, page 79. The numbers of unit trusts covered by the returns were: December 1961, 53; March 1962, 53; June 1962, 53; September 1962, 54; December 1962, 54.

(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, 4th quarter, 8.0—3.3; 1962, 1st quarter, 9.8—3.7; 2nd quarter, 10.3—4.1; 3rd quarter, 7.7—2.8; 4th quarter, 14.0—3.7.

(e) Gross purchases less gross sales: 1961, 4th quarter, 0.5—1.0; 1962, 1st quarter, 1.1—0.5; 2nd quarter, 1.0—0.4; 3rd quarter, 0.7—0.3; 4th quarter, 0.9—0.2.

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

(g) Of which, in the United States, 6.0; Canada, 4.7; the sterling area, 4.4; other countries, 1.6.

GOLD AND CONVERTIBLE CURRENCY RESERVES

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

End of period						<i>£ millions</i>
1955	...	...	...	...	...	757
1956	...	...	...	...	...	799 ^(a)
1957	...	...	...	...	...	812
1958	...	...	...	...	...	1,096
1959	...	...	...	...	...	977
1960	...	...	...	...	...	1,154
1961	...	...	...	...	...	1,185
1962	...	...	...	...	...	1,002
1959	March	...	...	...	...	1,121
	June	...	...	...	...	1,133
	September	...	...	...	...	1,173
	December	...	...	...	...	977
1960	March	...	...	...	...	993
	June	...	...	...	...	1,033
	September	...	...	...	...	1,110
	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
	June	...	...	...	...	1,226
	July	...	...	...	...	1,041
	August	...	...	...	...	1,017
	September	...	...	...	...	997
	October	...	...	...	...	1,008
	November	...	...	...	...	1,030
	December	...	...	...	...	1,002
1963	January	...	...	...	...	1,023
	February	...	...	...	...	999

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

TABLE 19

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)		
1955	3,386	3,073	-313	-139	+296	-156	-62	-182	+122	-122	
1956	3,324	3,377	+53	-172	+326	+207	-68	-258	+139	-187	
1957	3,535	3,509	-26	-147	+382	+209	+66	-298	+126	-106	
1958	3,357	3,392	+35	-224	+517	+328	-49	-303	+166	-186	
1959	3,613	3,507	-106	-233	+450	+111	-353 ^(e)	-316	+176	-493	
1960	4,100	3,707	-393	-287	+379	-301	-102	-312	+221	-193	
1961	4,006	3,863	-143	-338	+404	-77	-42	-338	+406 ^(f)	+26	
1959 1st quarter...	859	841	-18	-53	+95	+24	-18	-82	+48	-52	
2nd " ...	887	885	-2	-61	+146	+83	-178 ^(e)	-81	+46	-213	
3rd " ...	886	831	-55	-57	+136	+24	-21	-96	+51	-66	
4th " ...	981	950	-31	-62	+73	-20	-136	-57	+31	-162	
1960 1st quarter...	1,025	965	-60	-75	+95	-40	-16	-71	+34	-53	
2nd " ...	1,028	940	-88	-68	+113	-43	-21	-83	+41	-63	
3rd " ...	1,006	858	-148	-69	+87	-130	-14	-89	+64	-39	
4th " ...	1,041	944	-97	-75	+84	-88	-51	-69	+82	-38	
1961 1st quarter...	1,054	983	-71	-86	+113	-44	-23	-92	+157 ^(f)	+42	
2nd " ...	1,026	982	-44	-89	+117	-16	+12	-108	+27	-69	
3rd " ...	945	914	-31	-86	+113	-4	+8	-122	+106	-8	
4th " ...	981	984	+3	-77	+61	-13	-39	-16	+116	+61	
1962 1st quarter...	1,012	979	-33	-97	+150	+20	-11	-75	+105	+19	
2nd " ...	1,015	1,032	+17	-92	+151	+76	-16	-95	+51	-60	
3rd " ...	995	941	-54	-88	+97	-45	-26	-27		-53	

(a) The items in this table are defined in "United Kingdom Balance of Payments 1959 to 1962" (Cmnd. 1837), published by H.M. Stationery Office in October 1962. Figures for 1962 are provisional.

(b) 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 79.

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

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

TABLE 19

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	
-278	+122	-134	+229	+61	+156	1955
+20	+43	+46	-42	-67	-63	1956
+103	+104	-173	-13	-21	-207	1957
+142	+60	+58	-284	+24	-202	1958
-382	-23	+236	+119	+50	+405	1959
-494	+312	+220 ^(f)	-177 ^(f)	+139	+182	1960
-51	+80	+76 ^{(f)(g)(h)}	-31 ^(h)	-74	-29	1961
-28	+81	-101	-25	+73	-53	1959 1st quarter
-130	-47	+213	-12	-24	+177	2nd "
-42	+9	+60	-40	+13	+33	3rd "
-182	-66	+64	+196	-12	+248	4th "
-93	+115	-34	-16	+28	-22	1960 1st quarter
-106	+27	+95	-40	+24	+79	2nd "
-169	+93	+71	-77	+82	+76	3rd "
-126	+77	+88 ^(f)	-44 ^(f)	+5	+49	4th "
-2	+9	-165 ^(f)	+75	+83	-7	1961 1st quarter
-85	+30	-19	+89	-15	+55	2nd "
-12	+53	+332 ^(h)	-279 ^(h)	-94	-41	3rd "
+48	-12	-72 ^{(g)(h)}	+84 ^(h)	-48	-36	4th "
+39	+94	-196 ^{(g)(h)}	-48 ^(h)	+111	-133	1962 1st quarter
+16	-1	+2 ^{(g)(h)}	+7 ^(h)	-24	-15	2nd "
-98	+128	-264 ^{(g)(h)}	+229 ^(h)	+5	-30	3rd "

(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. 1837 and in quarterly press announcements; it has since been revised (see Table 20).

(h) The reserves benefited in the third quarter of 1961 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 of 1961, 75 during the first quarter of 1962, 50 during the second quarter and 183 during the third quarter reduced the reserves and decreased the I.M.F.'s holding of sterling.

TABLE 20

OVERSEAS STERLING HOLDINGS BY

£ millions

End of period	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
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
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	4,504	3,495	1,009	2,631	2,097	534	915	440	475	958
1962	4,106	3,036	1,070	2,675	2,056	619	826	375	451	605
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. ...	4,504	3,495	1,009	2,631	2,097	534	915	440	475	958
1962 March ...	4,302	3,320	982	2,568	2,025	543	863	424	439	871
June ...	4,301	3,277	1,024	2,683	2,098	585	833	394	439	785
Sept. ...	4,038	3,031	1,007	2,659	2,068	591	789	373	416	590
Dec. ...	4,106	3,036	1,070	2,675	2,056	619	826	375	451	605

(a) See Additional Notes, page 79.

(b) Including Iraq.

(c) United States and dependencies, and Canada.

TABLE 20

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	
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
North America ^(c)		Latin America ^(d)		Western Europe ^(e)				
7	51	1	17	159	249	232	118	1958
5	55	8	4	99	288	213	131	1959
6	297	56	7	236	463	201	139	1960
7	86	16	- 3	277	294	140	98	1961
6	74	1	-28	214	307	154	98	1962
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	- 3	277	294	140	98	Dec.
6	61	5	-22	251	315	162	85	1962 March
25	69	7	-23	231	316	131	77	June
7	57	3	-28	229	304	134	83	Sept.
6	74	1	-28	214	307	154	98	Dec.

^(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 21

EXCHANGE RATES

Monthly and weekly range of

Parity	U.S. dollars		Canadian dollars	Deutschemerk
	Spot	3 months' forward (cents)		
	2·80		3·0270 ^(b)	11·20
1962 March ...	2·81 $\frac{1}{8}$ — 81 $\frac{1}{8}$	1 $\frac{2}{3}$ pre. — 1 $\frac{1}{8}$ pre.	2·95 $\frac{1}{16}$ — 95 $\frac{1}{8}$	11·22 $\frac{1}{4}$ — 26 $\frac{1}{4}$
April ...	2·81 $\frac{3}{16}$ — 81 $\frac{7}{32}$	1 $\frac{1}{3}$ pre. — 1 $\frac{1}{16}$ pre.	2·95 $\frac{1}{4}$ — 95 $\frac{5}{8}$	11·24 $\frac{1}{8}$ — 26
May ...	2·80 $\frac{3}{32}$ — 81 $\frac{1}{8}$	$\frac{3}{32}$ pre. — $\frac{1}{32}$ pre.	2·95 $\frac{5}{16}$ — 3·06 $\frac{1}{4}$	11·21 $\frac{1}{2}$ — 25 $\frac{3}{8}$
June ...	2·80 $\frac{9}{16}$ — 80 $\frac{3}{32}$	$\frac{5}{8}$ pre. — $\frac{1}{32}$ pre.	3·03 $\frac{3}{16}$ — 06 $\frac{1}{16}$	11·19 $\frac{1}{8}$ — 22 $\frac{7}{8}$
July ...	2·80 $\frac{1}{32}$ — 80 $\frac{7}{32}$	$\frac{5}{8}$ pre. — $\frac{1}{32}$ pre.	3·02 $\frac{3}{8}$ — 03 $\frac{7}{8}$	11·17 $\frac{5}{32}$ — 20 $\frac{7}{32}$
August ...	2·80 $\frac{5}{16}$ — 80 $\frac{9}{16}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ pre.	3·01 $\frac{1}{8}$ — 02 $\frac{1}{32}$	11·19 $\frac{7}{8}$ — 21 $\frac{1}{4}$
September ...	2·80 — 80 $\frac{3}{16}$	$\frac{1}{32}$ pre. — $\frac{1}{8}$ pre.	3·01 $\frac{1}{16}$ — 01 $\frac{3}{8}$	11·19 $\frac{1}{4}$ — 20 $\frac{1}{8}$
October ...	2·80 $\frac{1}{16}$ — 80 $\frac{1}{4}$	$\frac{1}{32}$ pre. — $\frac{7}{32}$ pre.	3·01 $\frac{1}{4}$ — 01 $\frac{5}{8}$	11·20 $\frac{1}{2}$ — 23 $\frac{3}{32}$
November ...	2·80 $\frac{3}{32}$ — 80 $\frac{1}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{4}$ pre.	3·01 $\frac{5}{16}$ — 02 $\frac{1}{8}$	11·22 $\frac{1}{4}$ — 24 $\frac{1}{2}$
December ...	2·80 $\frac{1}{4}$ — 80 $\frac{3}{32}$	$\frac{7}{16}$ pre. — $\frac{9}{32}$ pre.	3·01 $\frac{1}{2}$ — 01 $\frac{1}{8}$	11·17 $\frac{1}{8}$ — 22 $\frac{1}{4}$
1963 January ...	2·80 $\frac{9}{32}$ — 80 $\frac{5}{8}$	$\frac{5}{8}$ pre. — $\frac{9}{32}$ pre.	3·01 $\frac{1}{32}$ — 02 $\frac{1}{8}$	11·19 $\frac{3}{8}$ — 24 $\frac{3}{32}$
February ...	2·80 $\frac{1}{4}$ — 80 $\frac{7}{16}$	$\frac{9}{16}$ pre. — $\frac{7}{16}$ pre.	3·01 $\frac{1}{16}$ — 02 $\frac{5}{8}$	11·21 — 22 $\frac{2}{32}$
Week ended				
1962 Oct. 6th ...	2·80 $\frac{3}{32}$ — 80 $\frac{5}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ pre.	3·01 $\frac{7}{16}$ — 01 $\frac{1}{32}$	11·20 $\frac{1}{2}$ — 21 $\frac{3}{32}$
„ 13th ...	2·80 $\frac{1}{8}$ — 80 $\frac{7}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ pre.	3·01 $\frac{7}{16}$ — 01 $\frac{9}{16}$	11·21 $\frac{5}{8}$ — 22
„ 20th ...	2·80 $\frac{3}{16}$ — 80 $\frac{1}{4}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ pre.	3·01 $\frac{1}{32}$ — 01 $\frac{5}{8}$	11·21 $\frac{1}{8}$ — 22 $\frac{3}{32}$
„ 27th ...	2·80 $\frac{1}{16}$ — 80 $\frac{7}{32}$	$\frac{1}{8}$ pre. — $\frac{1}{4}$ pre.	3·01 $\frac{1}{4}$ — 01 $\frac{9}{16}$	11·22 — 23 $\frac{1}{32}$
Nov. 3rd ...	2·80 $\frac{3}{32}$ — 80 $\frac{1}{8}$	$\frac{9}{32}$ pre. — $\frac{7}{32}$ pre.	3·01 $\frac{9}{32}$ — 01 $\frac{1}{32}$	11·23 $\frac{1}{8}$ — 24 $\frac{5}{32}$
„ 10th ...	2·80 $\frac{1}{4}$ — 80 $\frac{5}{32}$	$\frac{9}{32}$ pre. — $\frac{1}{4}$ pre.	3·01 $\frac{5}{16}$ — 01 $\frac{5}{8}$	11·22 $\frac{7}{8}$ — 24 $\frac{1}{2}$
„ 17th ...	2·80 $\frac{3}{32}$ — 80 $\frac{5}{32}$	$\frac{1}{16}$ pre. — $\frac{9}{32}$ pre.	3·01 $\frac{9}{16}$ — 02	11·22 $\frac{3}{8}$ — 22 $\frac{1}{2}$
„ 24th ...	2·80 $\frac{3}{16}$ — 80 $\frac{1}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ pre.	3·02 — 02 $\frac{1}{8}$	11·22 $\frac{1}{8}$ — 23 $\frac{7}{8}$
Dec. 1st ...	2·80 $\frac{1}{4}$ — 80 $\frac{1}{32}$	$\frac{1}{8}$ pre. — $\frac{9}{32}$ pre.	3·01 $\frac{1}{4}$ — 02	11·22 $\frac{1}{4}$ — 23 $\frac{1}{8}$
„ 8th ...	2·80 $\frac{9}{32}$ — 80 $\frac{1}{8}$	$\frac{1}{32}$ pre. — $\frac{9}{32}$ pre.	3·01 $\frac{9}{16}$ — 01 $\frac{1}{4}$	11·21 $\frac{1}{8}$ — 21 $\frac{1}{32}$
„ 15th ...	2·80 $\frac{1}{32}$ — 80 $\frac{1}{8}$	$\frac{1}{8}$ pre. — $\frac{1}{32}$ pre.	3·01 $\frac{1}{2}$ — 01 $\frac{1}{4}$	11·20 $\frac{1}{4}$ — 21
„ 22nd ...	2·80 $\frac{1}{32}$ — 80 $\frac{1}{32}$	$\frac{7}{16}$ pre. — $\frac{1}{32}$ pre.	3·01 $\frac{1}{2}$ — 01 $\frac{9}{16}$	11·17 $\frac{1}{8}$ — 19 $\frac{1}{16}$
„ 29th ...	2·80 $\frac{1}{4}$ — 80 $\frac{1}{8}$	$\frac{1}{32}$ pre. — $\frac{9}{32}$ pre.	3·01 $\frac{9}{16}$ — 01 $\frac{1}{8}$	11·17 $\frac{7}{8}$ — 19 $\frac{7}{8}$
1963 Jan. 5th ...	2·80 $\frac{1}{4}$ — 80 $\frac{3}{32}$	$\frac{1}{32}$ pre. — $\frac{9}{32}$ pre.	3·01 $\frac{1}{16}$ — 02 $\frac{1}{16}$	11·19 $\frac{3}{8}$ — 23 $\frac{1}{16}$
„ 12th ...	2·80 $\frac{5}{32}$ — 80 $\frac{5}{8}$	$\frac{1}{8}$ pre. — $\frac{1}{16}$ pre.	3·02 $\frac{3}{8}$ — 02 $\frac{1}{8}$	11·23 $\frac{5}{8}$ — 24 $\frac{7}{16}$
„ 19th ...	2·80 $\frac{7}{16}$ — 80 $\frac{5}{8}$	$\frac{1}{32}$ pre. — $\frac{1}{16}$ pre.	3·01 $\frac{1}{16}$ — 02 $\frac{9}{16}$	11·23 $\frac{1}{2}$ — 24 $\frac{3}{32}$
„ 26th ...	2·80 $\frac{1}{2}$ — 80 $\frac{9}{16}$	$\frac{7}{16}$ pre. — $\frac{1}{8}$ pre.	3·01 $\frac{7}{8}$ — 02 $\frac{1}{16}$	11·23 $\frac{3}{16}$ — 23 $\frac{2}{32}$
Feb. 2nd ...	2·80 $\frac{5}{16}$ — 80 $\frac{5}{32}$	$\frac{5}{8}$ pre. — $\frac{1}{32}$ pre.	3·01 $\frac{1}{32}$ — 02 $\frac{1}{4}$	11·22 — 23 $\frac{1}{16}$
„ 9th ...	2·80 $\frac{1}{32}$ — 80 $\frac{7}{16}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ pre.	3·02 $\frac{1}{16}$ — 02 $\frac{5}{8}$	11·22 — 22 $\frac{2}{32}$
„ 16th ...	2·80 $\frac{9}{32}$ — 80 $\frac{1}{32}$	$\frac{1}{2}$ pre. — $\frac{7}{16}$ pre.	3·01 $\frac{7}{8}$ — 02 $\frac{1}{4}$	11·21 $\frac{1}{32}$ — 22 $\frac{5}{16}$
„ 23rd ...	2·80 $\frac{9}{32}$ — 80 $\frac{1}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{2}$ pre.	3·01 $\frac{1}{16}$ — 02 $\frac{1}{8}$	11·21 $\frac{7}{32}$ — 21 $\frac{1}{8}$

(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 21

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
12·20 $\frac{7}{32}$ —23 $\frac{1}{8}$	13·77 $\frac{1}{32}$ —80 $\frac{1}{8}$	10·13 $\frac{1}{8}$ —18 $\frac{9}{16}$	139·93 $\frac{1}{2}$ —140·23	1,745 $\frac{1}{8}$ —1,749 $\frac{1}{4}$
12·21 $\frac{1}{8}$ —23 $\frac{5}{8}$	13·77 $\frac{5}{16}$ —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 $\frac{5}{8}$
12·12 $\frac{1}{8}$ —22 $\frac{11}{32}$	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 $\frac{1}{4}$
12·10 $\frac{9}{16}$ —12 $\frac{3}{8}$	13·74 $\frac{13}{16}$ —76 $\frac{5}{8}$	10·08 $\frac{11}{32}$ —11 $\frac{7}{8}$	139·52 $\frac{1}{2}$ —139·80 $\frac{1}{2}$	1,741 $\frac{1}{8}$ —1,744 $\frac{1}{4}$
12·10 $\frac{5}{32}$ —12 $\frac{23}{32}$	13·74 $\frac{7}{32}$ —76 $\frac{1}{8}$	10·08 —09 $\frac{3}{32}$	139·45 $\frac{1}{2}$ —139·71	1,740 $\frac{3}{8}$ —1,742 $\frac{1}{4}$
12·10 $\frac{7}{8}$ —13 $\frac{1}{32}$	13·72 $\frac{1}{32}$ —74 $\frac{21}{32}$	10·09 $\frac{1}{8}$ —11 $\frac{1}{8}$	139·32 $\frac{1}{2}$ —139·53 $\frac{1}{2}$	1,738 $\frac{1}{2}$ —1,741
12·10 —12 $\frac{1}{16}$	13·71 $\frac{9}{32}$ —72 $\frac{21}{32}$	10·07 $\frac{1}{16}$ —10 $\frac{3}{32}$	139·32 $\frac{1}{2}$ —139·40	1,737 $\frac{1}{2}$ —1,738 $\frac{5}{8}$
12·08 $\frac{9}{32}$ —12 $\frac{1}{32}$	13·72 $\frac{1}{8}$ —73 $\frac{3}{8}$	10·07 $\frac{1}{2}$ —11 $\frac{9}{32}$	139·29 $\frac{1}{2}$ —139·49 $\frac{1}{2}$	1,737 $\frac{3}{4}$ —1,740 $\frac{3}{32}$
12·08 $\frac{1}{4}$ —10 $\frac{1}{4}$	13·72 $\frac{7}{16}$ —73 $\frac{3}{4}$	10·08 $\frac{5}{8}$ —11 $\frac{1}{4}$	139·30 $\frac{1}{2}$ —139·46 $\frac{1}{2}$	1,738 $\frac{3}{4}$ —1,741
12·09 $\frac{7}{16}$ —10 $\frac{7}{8}$	13·73 $\frac{1}{8}$ —74 $\frac{9}{32}$	10·08 $\frac{1}{8}$ —09 $\frac{7}{8}$	139·37 $\frac{1}{2}$ —139·55 $\frac{1}{2}$	1,738 $\frac{7}{8}$ —1,741 $\frac{9}{16}$
12·10 $\frac{9}{16}$ —14 $\frac{7}{8}$	13·73 $\frac{3}{8}$ —75 $\frac{5}{32}$	10·08 $\frac{1}{2}$ —10 $\frac{1}{2}$	139·46 —139·76 $\frac{1}{2}$	1,739 $\frac{1}{4}$ —1,742 $\frac{3}{8}$
12·11 $\frac{21}{32}$ —13 $\frac{7}{32}$	13·73 $\frac{1}{8}$ —74 $\frac{5}{32}$	10·08 $\frac{1}{2}$ —10	139·56 —139·71	1,739 $\frac{1}{2}$ —1,742
12·11 $\frac{15}{32}$ —11 $\frac{7}{8}$	13·72 $\frac{9}{32}$ —72 $\frac{11}{8}$	10·07 $\frac{1}{2}$ —08 $\frac{1}{32}$	139·29 $\frac{1}{2}$ —139·35 $\frac{1}{2}$	1,738 $\frac{1}{8}$ —1,739 $\frac{9}{16}$
12·11 $\frac{15}{32}$ —12 $\frac{1}{32}$	13·72 $\frac{1}{4}$ —73 $\frac{1}{16}$	10·08 $\frac{1}{16}$ —09 $\frac{1}{2}$	139·34 —139·42 $\frac{1}{2}$	1,739 $\frac{1}{2}$ —1,739 $\frac{3}{4}$
12·10 $\frac{13}{32}$ —11 $\frac{9}{32}$	13·73 —73 $\frac{3}{8}$	10·09 $\frac{1}{16}$ —11	139·43 $\frac{1}{2}$ —139·49 $\frac{1}{2}$	1,739 $\frac{3}{8}$ —1,740 $\frac{1}{32}$
12·08 $\frac{9}{32}$ —11 $\frac{1}{32}$	13·72 $\frac{1}{8}$ —73 $\frac{1}{16}$	10·09 $\frac{1}{4}$ —11	139·32 $\frac{1}{2}$ —139·46 $\frac{1}{2}$	1,737 $\frac{3}{4}$ —1,739 $\frac{1}{4}$
12·08 $\frac{1}{2}$ —09 $\frac{5}{32}$	13·72 $\frac{3}{8}$ —72 $\frac{11}{8}$	10·10 $\frac{7}{8}$ —11 $\frac{1}{4}$	139·35 $\frac{1}{2}$ —139·39 $\frac{1}{2}$	1,738 $\frac{9}{16}$ —1,738 $\frac{3}{4}$
12·08 $\frac{21}{32}$ —09 $\frac{1}{32}$	13·72 $\frac{5}{8}$ —72 $\frac{21}{32}$	10·10 $\frac{9}{16}$ —11 $\frac{1}{32}$	139·31 $\frac{1}{2}$ —139·36	1,739 $\frac{3}{16}$ —1,739 $\frac{11}{16}$
12·08 $\frac{5}{8}$ —08 $\frac{7}{8}$	13·72 $\frac{7}{16}$ —72 $\frac{5}{8}$	10·08 $\frac{5}{8}$ —10	139·30 $\frac{1}{2}$ —139·34	1,738 $\frac{3}{4}$ —1,739 $\frac{1}{4}$
12·08 $\frac{29}{32}$ —10 $\frac{1}{8}$	13·72 $\frac{25}{32}$ —73 $\frac{1}{4}$	10·08 $\frac{7}{8}$ —09 $\frac{7}{16}$	139·35 $\frac{1}{2}$ —139·45	1,739 $\frac{3}{4}$ —1,740 $\frac{3}{4}$
12·09 $\frac{21}{32}$ —10 $\frac{1}{4}$	13·73 $\frac{9}{32}$ —73 $\frac{5}{8}$	10·08 $\frac{7}{8}$ —09 $\frac{1}{4}$	139·44 $\frac{1}{2}$ —139·46 $\frac{1}{2}$	1,740 $\frac{3}{8}$ —1,741
12·09 $\frac{7}{16}$ —09 $\frac{23}{32}$	13·73 $\frac{11}{32}$ —73 $\frac{23}{32}$	10·09 $\frac{1}{8}$ —09 $\frac{7}{8}$	139·37 $\frac{1}{2}$ —139·44	1,740 $\frac{3}{8}$ —1,740 $\frac{3}{4}$
12·09 $\frac{13}{32}$ —09 $\frac{25}{32}$	13·73 $\frac{5}{8}$ —74 $\frac{1}{4}$	10·09 $\frac{1}{8}$ —09 $\frac{23}{32}$	139·40 —139·52 $\frac{1}{2}$	1,740 $\frac{1}{2}$ —1,741 $\frac{9}{16}$
12·09 $\frac{25}{32}$ —10 $\frac{1}{32}$	13·73 $\frac{1}{2}$ —74 $\frac{9}{32}$	10·08 $\frac{1}{8}$ —08 $\frac{11}{8}$	139·42 $\frac{1}{2}$ —139·55 $\frac{1}{2}$	1,739 $\frac{3}{4}$ —1,740 $\frac{5}{8}$
12·10 $\frac{11}{32}$ —10 $\frac{7}{8}$	13·73 $\frac{1}{8}$ —73 $\frac{19}{32}$	10·08 $\frac{1}{2}$ —09 $\frac{5}{32}$	139·40 $\frac{1}{2}$ —139·50	1,739 $\frac{3}{4}$ —1,740 $\frac{3}{8}$
12·10 $\frac{3}{8}$ —11 $\frac{5}{8}$	13·73 $\frac{1}{4}$ —73 $\frac{3}{4}$	10·08 $\frac{1}{2}$ —09 $\frac{1}{4}$	139·45 $\frac{1}{2}$ —139·49 $\frac{1}{2}$	1,738 $\frac{7}{8}$ —1,740 $\frac{1}{2}$
12·12 $\frac{5}{16}$ —14 $\frac{9}{32}$	13·74 $\frac{5}{32}$ —74 $\frac{7}{8}$	10·09 $\frac{1}{2}$ —10 $\frac{1}{2}$	139·55 —139·71	1,741 —1,742 $\frac{3}{8}$
12·13 —14 $\frac{7}{8}$	13·74 $\frac{15}{32}$ —75 $\frac{5}{32}$	10·09 $\frac{3}{4}$ —10 $\frac{5}{16}$	139·59 $\frac{1}{2}$ —139·76 $\frac{1}{2}$	1,741 —1,742 $\frac{5}{8}$
12·13 $\frac{3}{16}$ —13 $\frac{5}{8}$	13·74 $\frac{11}{32}$ —74 $\frac{5}{8}$	10·10 $\frac{3}{16}$ —10 $\frac{1}{2}$	139·57 —139·66	1,741 $\frac{1}{2}$ —1,742
12·11 $\frac{21}{32}$ —12 $\frac{7}{8}$	13·73 $\frac{13}{32}$ —74 $\frac{3}{8}$	10·09 $\frac{1}{8}$ —10 $\frac{3}{8}$	139·54 $\frac{1}{2}$ —139·62 $\frac{1}{2}$	1,740 $\frac{13}{16}$ —1,741 $\frac{1}{4}$
12·11 $\frac{29}{32}$ —13 $\frac{7}{32}$	13·73 $\frac{5}{8}$ —74 $\frac{5}{32}$	10·08 $\frac{1}{2}$ —09 $\frac{1}{4}$	139·58 $\frac{1}{2}$ —139·61 $\frac{1}{2}$	1,740 $\frac{3}{4}$ —1,741 $\frac{1}{4}$
12·11 $\frac{7}{8}$ —12 $\frac{5}{32}$	13·73 $\frac{3}{8}$ —73 $\frac{13}{8}$	10·09 —09 $\frac{5}{8}$	139·56 —139·63	1,740 $\frac{5}{8}$ —1,742
12·11 $\frac{21}{32}$ —11 $\frac{21}{32}$	13·73 $\frac{5}{16}$ —73 $\frac{5}{8}$	10·09 $\frac{1}{8}$ —10	139·64 $\frac{1}{2}$ —139·70	1,739 $\frac{5}{8}$ —1,741

TABLE 21
(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) ^(d)	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
Last working days:						
1962 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
June ...	2·7981	2·7152		3·75	4·50	35·1050
July ...	2·8000	2·7275		3·84	4·50	35·1100
August ...	2·7975	2·7292		3·78	4·38	35·1275
September ...	2·7975	2·7078		3·94	4·38	35·1250
October ...	2·7913	2·6446		4·13	4·38	35·1175
November ...	2·7988	2·6635		4·00	4·44	35·0825
December ...	2·7975	2·6260		3·94	4·38	35·0675
1963 January ...	2·7913	2·5777		3·38	4·44	35·0738
February ...	2·7900	2·5740		3·50	4·19	35·0713
Thursdays :						
1962 Oct. 4th ...	2·7975	2·7045		3·75	4·38	35·1250
" 11th ...	2·7975	2·6667		3·88	4·38	35·1375
" 18th ...	2·7963	2·6794		3·88	4·38	35·1375
" 25th ...	2·7888	2·6556		4·06	4·38	35·1875
Nov. 1st ...	2·7913	2·6446		4·13	4·38	35·1125
" 8th ...	2·7913	2·6446		4·00	4·38	35·1000
" 15th ...	2·7938	2·6698		4·00	4·44	35·0950
" 22nd ...	2·7956	2·6738		4·00	4·38	35·0875
" 29th ...	2·7988	2·6667		3·94	4·38	35·0850
Dec. 6th ...	2·7988	2·6462		4·06	4·31	35·0800
" 13th ...	2·7988	2·6353		4·13	4·69	35·0700
" 20th ...	2·7988	2·6237		4·00	4·63	35·0825
" 27th ...	2·7975	2·6138		4·06	4·63	35·0775
1963 Jan. 3rd ...	2·7975	2·6283		3·75	4·38	35·0675
" 10th ...	2·7981	2·6307		3·63	4·19	35·0525
" 17th ...	2·7981	2·5851		3·56	4·06	35·0550
" 24th ...	2·7956	2·5718		3·38	4·00	35·0613
" 31st ...	2·7913	2·5777		3·38	4·44	35·0738
Feb. 7th ...	2·7938	2·6337		3·50	4·25	35·0713
" 14th ...	2·7913	2·6047		3·50	4·25	35·0813
" 21st ...	2·7900	2·5881		3·38	4·31	35·0925
" 28th ...	2·7900	2·5740		3·50	4·19	35·0713

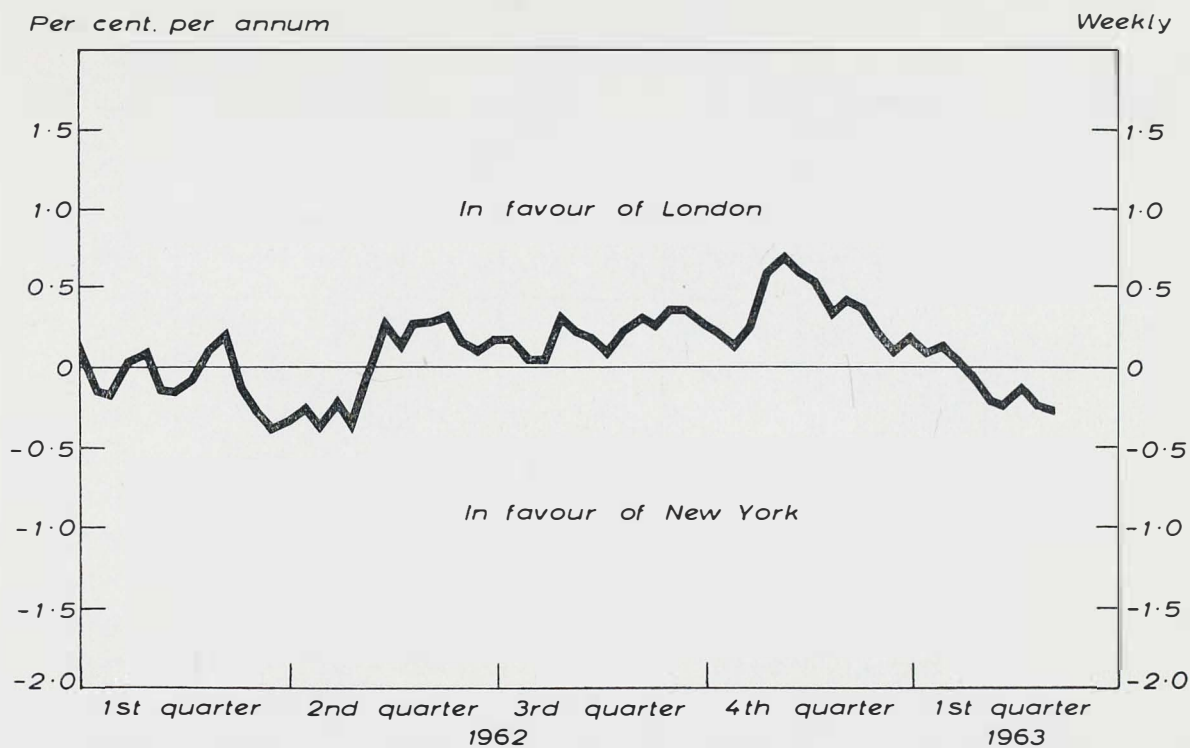
(a) Rates for security sterling and security dollars (as at the close of business) and interest rates on deposits are as reported to the Bank of England.

(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.

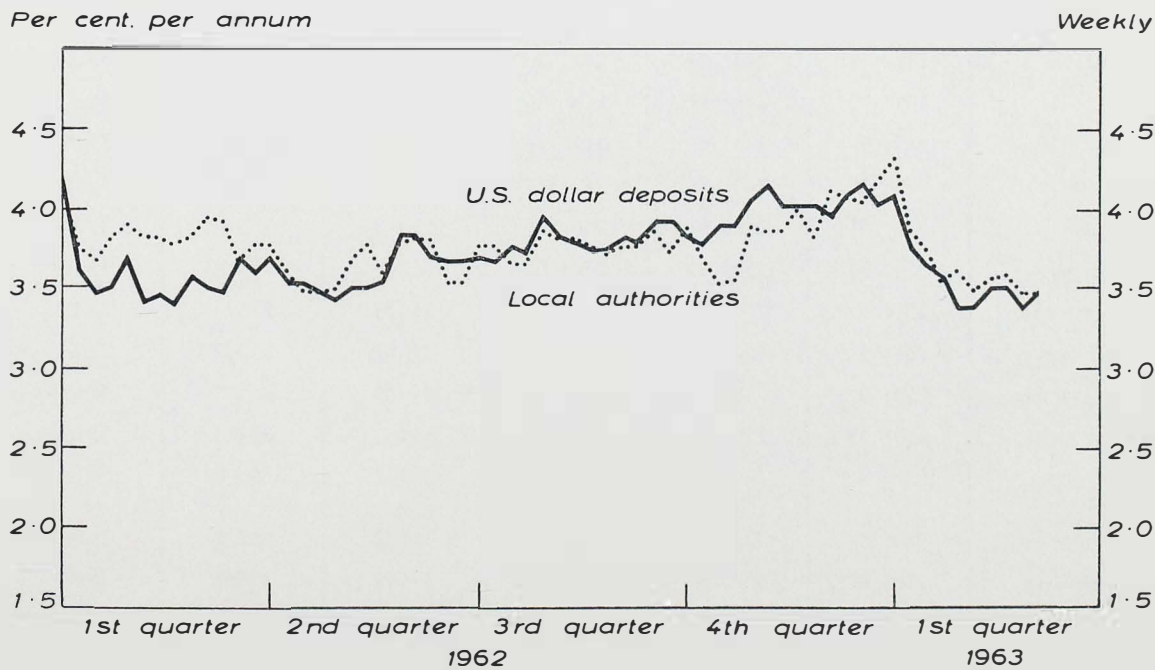
(c) Foreign currency (in U.S. dollar terms) held by U.K. residents and available for the purchase of foreign currency securities. Prior to the 18th May 1962, when the distinction between 'hard' and 'soft' security dollars was abolished, 'hard' were available only for the purchase of dollar securities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

(d) The maximum interest rate payable on 3 months' deposits in New York is 2½% except on deposits by certain foreign official institutions, on which the rates are no longer subject to statutory restriction and at the end of February were a little over 3% (for 3 months' deposits).

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 22

LONDON GOLD PRICE^(a)

Per fine ounce

	At daily fixing			Estimated U.S. dollar equivalent at daily fixing		
	Highest	Lowest	Average	Highest	Lowest	Average
1961	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>			
March ...	251: 3½	250: 6½	250: 9½	35-09	35-06	35-07¼
April ...	251: 0½	250: 7	250: 8¼	35-10	35-07	35-08
May ...	251: 3	250: 9½	250: 11¼	35-07½	35-05½	35-06¼
June ...	251: 8½	251: 0½	251: 4½	35-08¼	35-06	35-06¼
July ...	252: 4½	251: 6½	251: 11½	35-14	35-08¼	35-11¼
August ...	251: 5¼	250: 7	250: 11	35-19¼	35-13¼	35-15¼
September ...	250: 10	250: 1	250: 3¼	35-20	35-17¼	35-18¼
October ...	250: 1½	249: 11	250: 0¼	35-20	35-18½	35-19¼
November ...	250: 2¼	249: 8¼	250: 0	35-20	35-15	35-18½
December ...	250: 5	250: 0	250: 2	35-16	35-13¼	35-14¼
1962						
January ...	250: 3¼	250: 1¼	250: 2½	35-16¼	35-15½	35-16
February ...	250: 1¼	249: 2¼	249: 7¼	35-16¼	35-08¼	35-12½
March ...	249: 7¼	249: 1¼	249: 3	35-09¼	35-07¼*	35-08¼*
April ...	249: 5¼	249: 1¼	249: 3½	35-08	35-07¼	35-07½
May ...	249: 9	249: 4	249: 5¼	35-09¼	35-07	35-08
June ...	250: 2	249: 8¼	249: 11½	35-10¼	35-07	35-10
July ...	250: 5¼	250: 0½	250: 3¼	35-14¼	35-10¼*	35-12¼*
August ...	250: 8¼	250: 3¼	250: 6¼	35-14	35-10¼	35-12¼
September ...	251: 0	250: 8¼	250: 10	35-15¼	35-11½	35-13
October ...	251: 3¼	250: 8½	250: 10¼	35-18¼	35-11¼	35-14
November ...	250: 9	250: 3¼	250: 5¼	35-12¼	35-07¼	35-09¼
December ...	250: 3¼	250: 2¼	250: 2¼	35-08½	35-06¼	35-07½
1963						
January ...	250: 2½	249: 9¼	250: 0	35-07¼	35-05¼	35-06
February ...	250: 4½	250: 1¼	250: 3	35-09¼	35-06¼	35-08

(a) Average sterling price to nearest ¼d.; U.S. dollar equivalent to nearest ¼ cent. until December 1962, thereafter to nearest ½ cent.

* Amended figure.

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 banks and other institutions who have made material available to the Bank, and to the following bodies who have allowed the Bank to reprint statistics compiled 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 Institute of Actuaries in London
- The Faculty of Actuaries in Edinburgh
- 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 1961 and 1962, 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 the year 1960/61 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.

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" neces-

sarily 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 3: Bank of England

Special Deposits are called by the Bank of England, under the scheme announced in July 1958, from the London clearing banks and the Scottish banks and are not at their free disposal; a full description of the scheme is given in Volume I, No. 1, of this *Bulletin*. Amounts are calculated as percentages of the latest monthly figure for the total deposits of each bank (excluding deposits with branches outside Great Britain) and the resulting amounts are then rounded to the nearest multiple of £100,000. As the banks' total deposits vary, in the ordinary course of business, the amount of Special Deposits from each bank is adjusted monthly to maintain the relevant percentage of its total deposits.

Interest is paid on Special Deposits at a rate which is adjusted each week to the nearest $\frac{1}{8}$ % to the average Treasury Bill rate at the preceding week's tender.

The dates and percentages of the calls and releases of Special Deposits are shown in the following table:

Per cent. of total deposits in Great Britain

Date of announcement	Date of payment	London clearing banks			Scottish banks		
		Called	Released	Total Special Deposits	Called	Released	Total Special Deposits
1960 April 28th	{ by June 15th by July 20th	1		1	$\frac{1}{4}$		$\frac{1}{4}$
June 23rd		$\frac{1}{2}$		1 $\frac{1}{2}$	$\frac{1}{4}$		$\frac{1}{4}$
	{ by August 17th	$\frac{1}{2}$		2	$\frac{1}{4}$		1
1961 July 25th	{ by August 16th by September 20th	$\frac{1}{2}$		2 $\frac{1}{2}$	$\frac{1}{4}$		1 $\frac{1}{4}$
		$\frac{1}{2}$		3	$\frac{1}{4}$		1 $\frac{1}{2}$
1962 May 31st	{ on June 12th on June 18th		$\frac{1}{2}$	2 $\frac{1}{2}$		$\frac{1}{4}$	1 $\frac{1}{4}$
				$\frac{1}{2}$	2		$\frac{1}{4}$	1
Sept. 27th	{ on October 8th on October 15th		$\frac{1}{2}$	1 $\frac{1}{2}$		$\frac{1}{4}$	$\frac{3}{4}$
				$\frac{1}{2}$	1		$\frac{1}{4}$	$\frac{1}{2}$
Nov. 29th	{ on December 10th on December 17th		$\frac{1}{2}$	$\frac{1}{2}$		$\frac{1}{4}$	$\frac{1}{4}$
				$\frac{1}{2}$	—		$\frac{1}{4}$

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 (see the article in Volume II, No. 4, of this *Bulletin*).

The nationalised industries comprise those portions of the coal, transport, airways, gas and electricity industries which are in public ownership and to which bank advances may be made under Treasury Guarantee.

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
1955	December 31st	101.3
1956	"	95.5
1957	"	98.0
1958	"	105.6
1959	"	100.0
1960	"	89.1
1961	September 30th	93.2
	December 31st	94.2
1962	March 31st	98.0
	June 30th	101.1
	September 30th	104.9
	December 31st	106.4

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

A list of contributors to Table 11D is given in Volume II, No. 4, of this *Bulletin*. The contributing institutions to the other 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.

The figures cover the business of all offices of the banks within the United Kingdom. Brief notes on certain items are given below. Fuller notes will be found in Volume II, No. 4.

- (a) Current and deposit accounts : sterling equivalents of foreign currency deposits are included. From September 1962 the figures include, in addition to the banks' deposit liabilities, their liabilities on loans and advances (including money at call and short notice) received from other U.K. banks, and their net liabilities on internal accounts to their offices, or to their head office, overseas.
- (b) Balances with other U.K. banks : all balances, in sterling and in foreign currency, with other U.K. banks (as defined in Volume II, No. 4); together with loans and advances to these banks (including any money lent at call or short notice), some of which may have been excluded before September 1962.
- (c) Money at call and short notice : loans to the money market comprise all money lent to the members of the London Discount Market Association.
- (d) Loans to U.K. local authorities : all deposits with, and loans and advances made to, U.K. local authorities, but excluding any money which might be placed by the banks with local authorities

where the banks were acting solely as agents and had no corresponding deposit liabilities.

- (e) British government and government guaranteed securities : the figures are given at book value or cost.
- (f) Advances and other accounts : amounts outstanding, in sterling and in foreign currency, on loan and overdrawn accounts; the banks' foreign currency balances with banks and financial institutions overseas; and, before September 1962, the "other accounts" (impersonal or internal accounts). From September 1962 the figures are shown without deduction of provisions for bad and doubtful debts, and advances to other U.K. banks and to U.K. local authorities are excluded.
- (g) Other assets : sterling securities, other than British government and government guaranteed securities, and, from September 1962, trade investments, and foreign currency assets not included elsewhere, such as investments and discounted bills denominated in currencies other than sterling.

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).

Volume I, No. 5, of this *Bulletin* contains 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 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 19 : 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 20 : 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 20 does not include acceptances given by banks in the United Kingdom for account of residents abroad which, since 1955, have been as follows :

£ millions				Acceptances outstanding		
	End of period			Total	Overseas sterling countries	Non-sterling countries
	1955	...	...	101	..	..
	1956	...	...	126	..	..
	1957	...	...	147	9	138
	1958	...	...	130	11	119
	1959	...	...	134	13	121
	1960	...	...	108	15	93
	1961	...	...	162	15	147
	1962	...	...	166	22	144
	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
		June	...	195	20	175
		September	...	179	22	157
		December	...	166	22	144