

Note.—Table 20: The series “United Kingdom External Liabilities and Claims in Sterling”, which was described in the June 1963 issue of this *Bulletin*, replaces the old series “Overseas Sterling Holdings”.

STATISTICAL ANNEX

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Symbols and conventions used:

. . not available.

— nil or less than half the final digit shown.

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

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

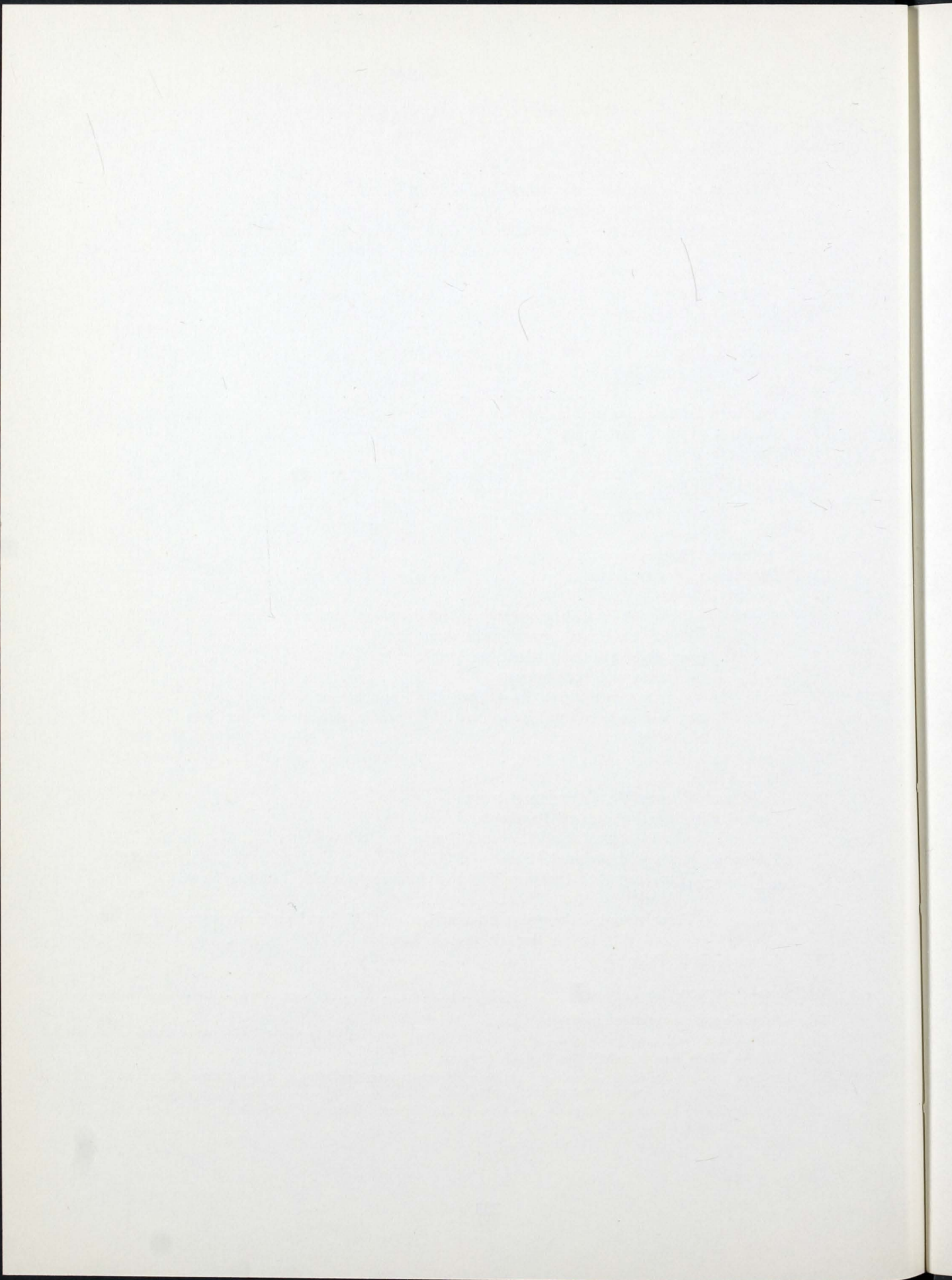


TABLE 1

EXCHEQUER^(a)

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

£ millions

	Year 1961/62 (b)	Year 1962/63 (b)	Quarter ended ^(b)				
			1962/63				1963/64
			June	Sept.	Dec.	March	June
Net requirements							
Budget:							
Above the line	+388	+393	-218	-100	- 66	+777	-247
Below the line	-624	-449	- 64	-105	-160	-120	- 31
Overall	-236	- 56	-282	-205	-226	+657	-278
Extra-budgetary funds, etc.	+193	+ 75	+ 78	- 1	- 5	+ 3	+ 97
Exchange Equalisation Account	-182	+359	+ 18	+254	- 27	+114	- 38
Other external items (net)	+255	-336	- 52	-250	- 2	- 32	+ 3
Cash deficit/surplus	+ 30	+ 42	-238	-202	-260	+742	-216
Financing							
Net indebtedness to the Bank of England, Banking Department ^(c)	+ 79	-251	-110	+ 7	-145	- 3	- 4
Bank of England notes in circulation	+ 64	+ 15	+ 23	- 24	+131	-115	+ 75
Government debt held by the public: ^(a)							
Non-marketable debt:							
National Savings	+ 81	+183	+ 40	- 15	+ 44	+114	+ 28
Tax Reserve Certificates	+ 3	- 38	+ 46	+ 34	+ 45	-163	+ 30
Total	+ 84	+145	+ 86	+ 19	+ 89	- 49	+ 58
Marketable debt:							
Stocks	- 24	+280	+187	+207	+100	-214	- 11
Treasury Bills	-233	-231	+ 52	- 7	+ 85	-361	+ 98
Total	-257	+ 49	+239	+200	+185	-575	+ 87
Total government debt held by the public	-173	+194	+325	+219	+274	-624	+145
Total financing	- 30	- 42	+238	+202	+260	-742	+216

^(a) For general explanations and definitions see Additional Notes, page 241.^(b) The quarters and years are those between the London clearing banks' make-up dates; see Additional Notes, page 241. The quarters ended December 1962 and March 1963 contained twelve and fourteen weeks respectively; the remaining quarters each contained thirteen weeks.^(c) Indebtedness on Ways and Means Advances, Treasury Bills, Tax Reserve Certificates and government stocks, together with changes in the Banking Department's holding of Bank of England notes; net of changes in deposits of the Exchequer and the Paymaster General with the Bank.

TABLE 2

HOLDINGS OF GOVERNMENT DEBT

A. Direct holdings of government debt by the public

(Increase + /decrease -)

£ millions

	Year 1961/62 (b)	Year 1962/63 (b)	Quarter ended ^(b)				
			1962/63				1963/64
			June	Sept.	Dec.	March	June
Marketable debt							
Stocks:							
Discount market	+ 53	- 15	+ 17	+ 5	+ 10	- 47	—
London clearing banks	- 90	+137	+ 91	+ 48	+ 81	- 83	- 32
Scottish banks	- 26	- 12	+ 2	- 2	- 3	- 9	- 3
Overseas official holders ^(c)	-122	- 38	+ 10	- 29	- 16	- 3	- 5
Other home and overseas non-official holders ^(d)	+161	+208	+ 67	+185	+ 28	- 72	+ 29
Total	- 24	+280	+187	+207	+100	-214	- 11
Treasury Bills:							
Discount market	+ 3	+ 8	- 32	+ 8	+108	- 76	- 16
London clearing banks	+ 4	-127	+124	+ 50	+ 18	-319	+139
Scottish banks	- 2	- 8	+ 2	+ 3	+ 4	- 17	+ 17
Overseas official holders ^(c)	+ 41	- 19	+ 12	- 17	- 42	+ 28	+ 58
Other home and overseas non-official holders ^(d)	-279	- 85	- 54	- 51	- 3	+ 23	-100
Total	-233	-231	+ 52	- 7	+ 85	-361	+ 98
Total of marketable debt	-257	+ 49	+239	+200	+185	-575	+ 87
Non-marketable debt	+ 84	+145	+ 86	+ 19	+ 89	- 49	+ 58
Total government debt held by the public	-173	+194	+325	+219	+274	-624	+145

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

(Increase + /decrease -)

£ millions

Indirect holdings of banking system:							
London clearing banks	+ 40	- 4	- 36	- 4	+ 87	- 51	- 37
Scottish banks	- 3	—	+ 10	+ 15	+ 4	- 29	+ 22
Bank of England, Banking Department	—	+ 16	+ 15	+ 2	—	- 1	- 16
Total	+ 37	+ 12	- 11	+ 13	+ 91	- 81	- 31
Other indirect holdings ^(f)	+ 19	- 19	- 4	—	+ 27	- 42	+ 15
Discount market's holdings of marketable government debt	+ 56	- 7	- 15	+ 13	+118	-123	- 16
Of which:							
Stocks	+ 53	- 15	+ 17	+ 5	+ 10	- 47	—
Treasury Bills	+ 3	+ 8	- 32	+ 8	+108	- 76	- 16

AND OF BANK OF ENGLAND NOTES^(a)

TABLE 2
(Continued)

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

(Increase + /decrease -)

£ millions

	Year 1961/62 (b)	Year 1962/63 (b)	Quarter ended ^(b)				
			1962/63				1963/64
			June	Sept.	Dec.	March	June
The banking system							
London clearing banks:							
Notes ^(g)	+ 18	+ 17	+ 38	- 12	+ 44	- 53	+ 33
Direct holdings	- 86	+ 10	+215	+ 98	+ 99	-402	+107
Indirect holdings	+ 40	- 4	- 36	- 4	+ 87	- 51	- 37
	- 28	+ 23	+217	+ 82	+230	-506	+103
Scottish banks:							
Notes ^(g)	+ 1	- 3	+ 5	- 8	+ 5	- 5	+ 8
Direct holdings	- 28	- 20	+ 4	+ 1	+ 1	- 26	+ 14
Indirect holdings	- 3	—	+ 10	+ 15	+ 4	- 29	+ 22
	- 30	- 23	+ 19	+ 8	+ 10	- 60	+ 44
Bank of England, Banking Department:							
Direct indebtedness (net) ^(h)	+ 79	-251	-110	+ 7	-145	- 3	- 4
Indirect holdings	—	+ 16	+ 15	+ 2	—	- 1	- 16
	+ 79	-235	- 95	+ 9	-145	- 4	- 20
Total banking system	+ 21	-235	+141	+ 99	+ 95	-570	+127
Other holders⁽ⁱ⁾							
Notes ^(g)	+ 45	+ 1	- 20	- 4	+ 82	- 57	+ 34
Direct holdings:							
Marketable debt	-199	+ 66	+ 35	+ 88	- 33	- 24	- 18
Non-marketable debt ⁽ⁱ⁾	+ 84	+145	+ 86	+ 19	+ 89	- 49	+ 58
Indirect holdings	+ 19	- 19	- 4	—	+ 27	- 42	+ 15
Total other holders	- 51	+193	+ 97	+103	+165	-172	+ 89
Total financing	- 30	- 42	+238	+202	+260	-742	+216

(a) For definitions see Additional Notes, page 241.

(b) The quarters and years are those between the London clearing banks' make-up dates; see Additional Notes, page 241. The quarters ended December 1962 and March 1963 contained twelve and fourteen weeks respectively; the remaining quarters each contained thirteen weeks.

(c) Overseas central banks, currency boards, Crown Agents for Oversea Governments and Administrations and certain other official bodies.

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

(e) Changes in the discount market's holdings of marketable government debt are treated as changes in the "indirect holdings" of those from whom the market has borrowed; see Additional Notes, page 242.

(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 242.

(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
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
	Mar.	20th	2,312.3	38.0	2,349.0	350.0	17.9	—	257.9	74.2	329.6	243.1	64.5	22.0	38.9
	Apr.	17th	2,374.6	25.8	2,399.0	336.6	12.8	—	251.7	72.2	327.8	272.7	34.6	20.5	26.6
	May	22nd	2,358.9	41.4	2,399.0	331.4	12.4	—	246.4	72.5	307.1	226.2	60.3	20.5	42.3
	June	19th	2,386.8	63.5	2,449.0	327.0	15.3	—	241.1	70.6	280.7	215.6	44.5	20.5	64.4
	July	17th	2,450.7	49.6	2,499.0	340.3	10.8	—	255.7	73.8	308.1	235.1	52.2	20.8	50.4
	Aug.	21st	2,439.8	60.5	2,499.0	326.8	12.7	—	240.2	73.9	283.9	206.2	56.8	20.9	61.4

(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 242.

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 Ireland banks	London clearing banks	
		Bank of England	Scottish banks	Northern Ireland 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
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. ...	2,723	2,380	121	8	214	575	50	129	10	386	2,148
Feb. ...	2,694	2,350	122	7	215	542	53	129	9	351	2,152
Mar. ...	2,696	2,350	123	7	216	532	35	130	9	359	2,164
Apr. ...	2,737	2,388	126	7	216	536	30	134	9	363	2,201
May ...	2,752	2,400	127	7	217	558	35	135	9	379	2,194
June ...	2,802	2,450	127	7	217	592	61	135	9	386	2,210
July ...	2,857	2,500	131	7	218	579	46	131	10	392	2,278
Aug. ...	2,853	2,500	127	7	218	597	41	138	9	409	2,256

(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 Ireland 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
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
1963	Mar. 20th	991	435	339	175	43	922	16	540	53	192	120
	June 19th	993	435	323	191	44	929	—	503	75	215	137

(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
1961			
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
1963			
13th December 1962—16th January	19	4	25
17th January—20th February	14	3	26
21st February—20th March	33	5 ^(b)	14
21st March—17th April	12	3	20
18th April—22nd May	53	5	14
23rd May—19th June	41	6	21

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

(b) Including one day on which lending took place at above Bank Rate.

TABLE 7

LONDON CLE

£ 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 (d)	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 " "	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	..
1962 Jan. 17th	7,716	4,252	2,774	689	6,461	2,789	36.1	621	8.0	240	702	528
Feb. 21st	7,422	4,024	2,746	652	6,260	2,465	33.2	595	8.0	246	678	489
Mar. 21st	7,411	4,041	2,726	644	6,250	2,416	32.6	610	8.2	260	739	541
Apr. 18th	7,448	4,057	2,719	672	6,244	2,430	32.6	617	8.3	276	695	499
May 16th	7,519	4,137	2,700	682	6,260	2,454	32.6	601	8.0	229	729	516
June 20th	7,570	4,180	2,726	664	6,392	2,530	33.4	626	8.3	238	710	506
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
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
Mar. 20th	7,691	4,276	2,754	661	6,509	2,346	30.5	622	8.1	255	748	539
Apr. 17th	7,839	4,339	2,725	775	6,415	2,391	30.5	637	8.1	248	769	552
May 22nd	7,770	4,369	2,732	669	6,563	2,383	30.7	634	8.2	244	724	491
June 19th	7,883	4,444	2,765	674	6,669	2,491	31.6	638	8.1	238	733	502
July 17th	7,990	4,476	2,794	720	6,727	2,509	31.4	655	8.2	253	704	483
Aug. 21st	7,987	4,516	2,771	701	6,761	2,504	31.4	651	8.1	238	701	484

(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 242.

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

(d) During 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 7

CLEARING BANKS

Percentages of gross deposits in italics

Bills discounted ^(e)				Special Deposits with Bank of England ^(f)	Investments			Advances to customers and other accounts ^(g)					
Total	Treasury Bills	Other bills ^(e)			Total	British government and government guaranteed securities	Other investments	Total	Advances to nationalised industries ^(h)	Other ^(g)			
		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 " " ⁽ⁱ⁾
1,336	1,067	269		—	1,323	16.1	..	..	3,609	43.8	70	3,538	1962 " "
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
1,185	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
1,317	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
977	667	236	74	—	1,234	16.0	1,121	113	3,839	49.9	76	3,763	Mar. 20th
985	674	238	73	—	1,204	15.4	1,088	115	3,852	49.1	61	3,791	Apr. 17th
1,024	715	236	74	—	1,206	15.5	1,091	115	3,897	50.2	64	3,833	May 22nd
1,121	806	242	73	—	1,204	15.3	1,089	115	3,901	49.5	48	3,853	June 19th
1,150	848	227	75	—	1,210	15.1	1,092	118	3,978	49.8	63	3,915	July 17th
1,153	862	216	74	—	1,212	15.2	1,094	118	3,994	50.0	71	3,923	Aug. 21st

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

(f) See Additional Notes to Table 3, page 242.

(g) Excluding items in transit and, from 1961, re-financeable export credits (see note (e)). The figures for 1961 were also affected by the reclassification of assets (see note (d)).

(h) Figures supplied by H.M. Treasury. Nationalised industries are defined in the Additional Notes, page 242.

(i) Before 1961 figures included business of Lloyds Bank's Eastern branches.

TABLE 8

SCOTTISH

£ millions

	Notes out- stand- ing (b)	Gross deposits				Net deposits (c)	Total liquid assets (d)		Coin, notes and balances with Bank of England (e)		Bal- ances with other banks (f)	Money at call and short notice
		Total	Current accounts	Deposit accounts	Other accounts		Total	of which balances with Bank of England	Total	of which balances with Bank of England		
(a)												
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
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
Mar. 20th	118.6	805.6	318.3	381.4	105.9	645.7	264.3	28.6	141.5	1.6	44.2	61.9
Apr. 17th	123.4	821.5	329.1	377.8	114.6	646.6	267.2	28.3	147.7	1.7	43.1	57.4
May 22nd	123.5	834.0	340.1	380.1	113.9	666.5	295.6	30.9	147.1	1.6	43.4	83.9
June 19th	123.6	849.6	349.9	383.7	116.0	674.5	306.5	31.5	149.7	1.6	40.4	82.9
July 17th	129.8	845.2	345.9	385.6	113.8	678.6	320.4	32.9	151.1	1.6	39.7	90.3
Aug. 21st	121.4	845.5	347.7	385.0	112.8	682.1	315.6	32.6	145.6	1.8	37.9	83.4

(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.

TABLE 8

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
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
16.7	7.0	9.7	—	215.2	23.3	189.1	26.1	431.0	46.6	11.9	419.1	Mar. 20th
18.9	9.3	9.6	—	215.1	22.8	189.1	26.0	442.4	46.8	10.0	432.4	Apr. 17th
21.1	10.7	10.4	—	213.9	22.3	188.9	24.9	434.5	45.4	10.2	424.3	May 22nd
33.6	23.6	9.9	—	210.9	21.7	186.1	24.8	436.8	44.9	9.6	427.2	June 19th
39.2	29.5	9.7	—	217.0	22.3	189.1	28.0	424.7	43.6	9.5	415.2	July 17th
48.8	39.2	9.5	—	219.7	22.7	191.8	27.9	420.7	43.5	11.6	409.1	Aug. 21st

(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 242.

(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, the 16th December 1959, the 14th December 1960, and thereafter to the dates shown in the table. Nationalised industries are defined in the Additional Notes to Table 7, page 242.

(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 IRELAND BANKS^(a)

£ millions

	Notes outstanding (c)	Deposits				Cash (d)	Balances with other banks, etc. (e)	Money at call and short notice	Bills discounted		Investments		Advances and other accounts
		Total	Current accounts	Deposit accounts	Other accounts				Total	of which British government Treasury Bills	Total	of which British government and government guaranteed securities	
(b)													
1955 Dec.	8.4	132.6	73.9	49.7	9.0	10.0	12.4	4.1	0.6	—	57.4	57.8	
1956 "	10.2	134.1	77.2	47.4	9.5	8.3	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	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	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	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	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	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	18.2	6.6	2.6	1.7	53.6	89.2	
1962 Jan.	8.2	167.1	95.1	54.8	17.1	9.7	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	15.0	4.4	5.3	4.4	50.1	86.1	
Mar.	8.1	163.2	90.4	55.5	17.3	9.1	20.1	4.1	4.2	3.4	50.0	87.8	
Apr.	8.1	163.1	90.3	56.1	16.6	9.3	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	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	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	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	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	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	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	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	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	22.1	7.4	3.0	2.3	54.9	89.3	
Feb.	7.4	170.4	94.3	58.4	17.7	9.4	15.7	3.4	2.9	2.1	56.7	91.5	
Mar.	7.4	169.6	92.3	58.0	19.3	9.6	19.8	2.8	1.8	1.0	53.9	93.6	
Apr. 16th	6.8	170.6	94.0	54.7	21.9	8.1	17.6	6.1	1.0	0.5	53.6	44.3	
May 21st	6.7	172.3	93.5	56.1	22.7	9.8	13.5	4.7	1.5	1.0	54.0	44.8	
June 30th	6.7	173.7	98.0	55.5	20.2	9.6	18.1	2.2	2.6	1.5	52.8	43.3	
July 16th	6.8	170.6	94.5	55.8	20.3	9.5	12.1	5.0	3.2	2.0	53.1	43.5	

(a) The figures cover all banking offices situated in Northern Ireland, other than those of The National Bank. For details of the changes in definition of certain assets after March 1963 see Additional Notes, page 243.

(b) Before the 16th April 1963 the figures relate mainly to the 30th June and the 31st December and dates in the middle of other months; thereafter they are all at the common dates shown.

(c) The figures after March 1963 refer to the dates shown; previously they are averages of notes outstanding on Saturdays in periods of four consecutive weeks. Before April 1963 the figures also include notes issued by The National Bank, which is otherwise excluded from the table. The "authorised" circulation was approximately 2 at all dates shown, the remainder being covered by Bank of England notes and coin.

(d) Coin, notes and balances with Bank of England. The total includes cover for the note issues of the Northern Ireland banks in excess of the "authorised" circulation.

(e) Balances with, and cheques in course of collection on, other banks in the United Kingdom and items in transit between offices of the same bank. Before April 1963, the figures include some balances outside the United Kingdom.

TABLE 10

ANALYSIS OF BANK ADVANCES^(a)

£ millions

	1959	1960	1961			1962				1963		% change May 1963 on May 1962
	May	May	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	
Coal mining	3.5	1.2	0.8	0.8	0.5	0.6	0.5	0.5	0.7	0.6	0.7	+33.3
Quarrying, etc.	9.8	7.7	10.0	10.4	9.9	12.0	11.9	12.4	12.0	11.3	13.4	+12.2
Iron and steel and allied trades	70.8	76.7	97.4	94.8	92.3	107.2	105.9	112.2	103.7	127.5	138.7	+30.9
Non-ferrous metals	9.4	15.8	16.2	17.9	16.8	15.4	16.3	17.5	18.4	20.5	24.8	+52.4
Engineering, etc.	275.1	332.2	477.5	490.5	489.4	522.1	530.0	534.1	530.0	556.4	537.1	+ 1.3
Shipping and shipbuilding	75.8	97.0	104.3	103.9	109.9	114.7	113.4	111.9	114.8	110.9	102.2	- 9.9
Transport and communications	28.5	36.1	38.9	38.9	44.6	41.6	37.4	34.3	37.4	57.3	44.8	+19.6
Cotton	20.9	23.9	23.9	24.6	23.6	24.2	24.5	23.8	22.7	24.0	25.1	+ 2.5
Wool	38.7	47.2	58.9	58.8	57.2	60.1	58.6	60.1	57.0	61.4	66.1	+12.8
Other textiles	52.6	70.0	83.2	82.0	74.5	80.5	90.0	93.3	78.8	85.1	93.3	+ 3.7
Leather and rubber	20.6	30.9	30.2	31.9	30.7	35.7	37.4	38.6	32.5	35.2	39.6	+ 5.9
Chemicals	35.8	43.2	65.2	53.0	46.6	67.3	69.0	70.9	71.5	88.9	81.6	+18.2
Agriculture	279.1	341.6	377.6	386.7	365.5	357.9	370.9	397.8	405.2	400.6	410.6	+10.7
Fishing	6.4	8.6	10.6	10.4	10.9	9.2	9.8	13.6	9.8	11.2	11.2	+14.4
Food, drink and tobacco	196.2	197.8	226.9	215.5	205.3	207.3	220.4	216.5	204.4	214.6	236.3	+ 7.2
Retail trade	255.1	369.1	384.4	367.6	355.3	381.0	406.1	388.0	399.8	448.3	473.1	+16.5
Entertainment	25.7	26.9	28.9	27.5	28.9	29.4	29.2	26.5	29.6	29.9	32.1	+ 9.9
Builders and contractors	94.0	139.0	167.9	174.6	166.2	176.9	179.3	174.6	170.8	188.9	203.0	+13.2
Building materials	23.0	27.5	33.2	33.9	30.0	34.4	35.2	37.4	35.0	41.4	48.6	+38.2
Unclassifiable industry and trade	165.0	208.4	252.2	259.7	238.5	260.1	264.5	273.2	285.8	299.9	312.2	+18.0
Local government authorities	85.4	85.7	98.8	99.5	76.8	79.2	73.9	75.6	68.6	76.4	83.9	+13.5
Public utilities (excluding transport)	81.6	87.6	72.8	86.3	73.1	84.8	71.9	77.8	80.0	89.9	86.7	+20.6
Churches, charities, hospitals, etc.	16.0	16.7	17.9	19.6	19.3	18.3	19.5	21.8	22.0	22.3	22.5	+15.3
Stockbrokers	16.4	15.4	19.7	15.5	9.7	9.3	9.0	8.1	8.3	6.9	8.5	- 6.1
Hire purchase finance companies	82.8	148.4	146.6	158.2	115.8	104.6	103.8	107.3	103.9	99.3	114.6	+10.4
Other financial	224.2	322.0	337.3	349.9	335.0	343.6	338.2	355.7	384.6	422.5	442.1	+30.7
Personal and professional	487.4	680.2	704.9	704.6	664.4	672.2	685.8	722.0	748.5	794.0	850.9	+24.1
TOTAL	2,679.7	3,456.7	3,886.1	3,917.0	3,690.7	3,849.5	3,912.3	4,005.3	4,035.6	4,325.3	4,503.5	+15.1
Of which:												
To nationalised industries ^(b)	81.4	84.3	70.3	85.2	82.0	83.3	63.7	70.8	75.2	99.5	74.6	+17.1
To other borrowers:												
By London clearing banks	2,270.8	2,937.3	3,306.7	3,297.2	3,111.2	3,233.4	3,277.2	3,359.6	3,385.1	3,608.4	3,782.5	+15.4
By other banks	327.5	435.1	509.1	534.6	497.5	532.8	571.4	574.9	575.3	617.4	646.4	+13.1

^(a) See Additional Notes, page 243.^(b) These figures, which are included in "Coal mining", "Transport and communications" and "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 242.

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 " "	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	1,053.9	308.0	745.9		1.3	162.9	64.4	14.9	71.1	121.8	53.3	
Dec. 31st	1,133.5	343.5	790.0		1.4	181.1	105.2	10.0	77.5	123.8	33.1	
1963 Mar. 31st	1,154.0	316.5	837.5		1.2	160.5	61.4	18.2	76.0	128.3	40.0	
June 30th	1,245.9	362.1	883.8		1.2	171.5	80.8	12.0	95.8	130.3	46.8	

	British government and government guaranteed securities			Advances and other accounts ^(b)				Other assets	Acceptances ^(b)		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas banking offices	Other overseas residents		Total	U.K. residents	Overseas residents
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 " "	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	380.8	131.7	249.1	445.9	134.2	311.7		20.2	52.4	21.9	30.5
Dec. 31st	384.7	167.6	217.1	459.5	125.1	334.4		23.1	50.5	24.2	26.3
1963 Mar. 31st	407.8	172.0	235.8	516.0	141.2	374.8		22.0	45.2	11.8	33.4
June 30th	433.3	169.7	263.6	541.3	144.7	396.6		26.9	56.5	21.2	35.3

(a) See Additional Notes, page 243.

(b) Before 1960 some of the totals of these items include amounts which cannot be allocated between "U.K. residents" and "Overseas residents".

IN LONDON

B. American banks^(a)

TABLE 11

(Continued)

£ 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 " "	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	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
1963 Mar. 31st	563.9	110.3	453.6		0.2	64.2	9.4	3.5	0.2	8.3	0.1	8.2
June 30th	611.6	127.1	484.5		0.2	79.9	19.7	3.7	2.6	10.0	0.1	9.9

	British government and government guaranteed securities			Advances and other accounts ^(b)				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas banking offices	Other overseas residents		Total	U.K. residents	Overseas residents
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 " "	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	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
1963 Mar. 31st	1.1	0.8	0.3	476.0	110.0	366.0		1.8	34.4	19.2	15.2
June 30th	5.9	5.4	0.5	488.4	115.4	373.0		1.6	36.1	20.2	15.9

(a) See Additional Notes, page 243.

(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)

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 " "	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	4.7	72.9	13.8	4.7	9.1
Dec. 31st	362.4	99.8	262.6		0.1	78.6	24.4	7.0	70.6	13.6	4.4	9.2
1963 Mar. 31st	355.8	108.1	247.7		0.1	61.8	20.3	7.6	78.4	11.5	3.5	8.0
June 30th	347.7	111.5	236.2		0.1	83.3	24.1	6.8	67.6	11.8	4.3	7.5

	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
	Total	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 " "	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
1963 Mar. 31st	8.4	6.2	2.2	180.6	57.8	122.8		2.5	29.3	16.5	12.8
June 30th	7.5	5.5	2.0	161.1	59.3	101.8		2.9	37.4	21.0	16.4

^(a) See Additional Notes, page 243.

^(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 " "											
Figures before September 1962 are not available.											
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											
1963 Mar. 31st	397.5	123.4	274.1	0.1	36.2	17.6	8.7	12.1	9.3	6.3	3.0
June 30th	391.2	130.5	260.7	0.1	29.9	17.4	8.0	13.7	11.6	3.8	7.8

	British government and government guaranteed securities			Advances and other accounts			Other assets	Acceptances		
				Total	U.K. residents	Overseas residents		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 " "										
Figures before September 1962 are not available.										
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										
1963 Mar. 31st	18.4	7.6	10.8	308.6	58.8	249.8	3.3	71.3	33.7	37.6
June 30th	19.0	8.7	10.3	301.2	71.3	229.9	6.1	92.2	49.5	42.7

(a) See Additional Notes, page 243.

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 " "	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
1963 Mar. 31st	709.9	381.7	328.2		0.7	93.4	80.0	7.1	149.2	51.9	33.6	18.3
June 30th	795.1	432.9	362.2		0.7	107.3	72.3	9.7	148.8	37.8	20.3	17.5

	British government and government guaranteed securities			Advances and other accounts				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas banking offices	Other overseas residents		Total	U.K. residents	Overseas residents
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 " "	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
1963 Mar. 31st	60.1	44.1	16.0	314.3	127.0	187.3		55.2	190.2	148.8	41.4
June 30th	64.6	46.3	18.3	416.2	161.5	254.7		51.8	192.9	148.4	44.5

(a) See Additional Notes, page 243. Before 1959 some of the figures, in particular the subdivisions of "Current and deposit accounts" and of "Advances and other accounts", are partly estimated.

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)		
			discount rates						on Mondays after date shown
Fridays :								
1961 Oct. 27th ...	6½	£5: 14: 6.57	5½ ⁵ / ₁₆	7¼—8¼	4½	4 ⁷ / ₈	7—7½	6 ⁵ / ₈
Nov. 24th ...	6	£5: 7: 9.40	5 ⁵ / ₁₆	6¾—7½	4	4 ³ / ₈	6½—6¾	6¼
Dec. 29th ...	"	£5: 8: 0.72	"	"	"	"	6½—7	6 ⁵ / ₈ —6¼
1962 Jan. 26th ...	"	£5: 4: 10.06	5½	"	"	"	"	6 ³ / ₈
Feb. 23rd ...	"	£5: 10: 7.47	5½ ¹ / ₁₆	"	"	"	6—6 ⁷ / ₈	"
Mar. 30th ...	5	£4: 8: 1.16	4 ⁹ / ₁₆	5¼—6½	3	3 ³ / ₈	5—6	5¾
Apr. 27th ...	4½	£4: 1: 0.54	4¼	5½—6	2½	2 ⁷ / ₈	4½—5½	5
May 25th ...	"	£3: 16: 3.81	4	"	"	"	"	4½—4 ⁵ / ₈
June 29th ...	"	£3: 18: 5.03	4 ¹ / ₁₆	"	"	"	"	"
July 27th ...	"	£3: 17: 8.89	"	"	"	"	5—5¼	"
Aug. 31st ...	"	£3: 15: 0.42	3½ ⁵ / ₁₆	"	"	"	4¼—5	4 ³ / ₈
Sept. 28th ...	"	£3: 12: 8.42	3½ ³ / ₈	"	"	"	4½—5	4½
Oct. 26th ...	"	£3: 17: 2.03	4 ¹ / ₁₆	"	"	"	"	4¼
Nov. 30th ...	"	£3: 13: 9.47	3 ⁷ / ₈	"	"	"	4½—4 ⁷ / ₈	4½
Dec. 28th ...	"	£3: 14: 4.15	"	"	"	"	"	4½—4 ⁷ / ₈
1963 Jan. 25th ...	4	£3: 9: 9.93	3 ⁵ / ₈	5—5¼	2	2 ³ / ₈	4—4 ⁵ / ₈	4½—4¼
Feb. 22nd ...	"	£3: 8: 6.18	3 ⁹ / ₁₆	"	"	"	"	4¼
Mar. 29th ...	"	£3: 15: 1.47	3 ⁵ / ₈	5—5½	"	"	4—4½	4½
Apr. 5th ...	"	£3: 14: 10.31	"	"	"	"	"	"
" 11th (Thurs.)	"	£3: 14: 0.57	3½ ³ / ₈	"	"	"	"	"
" 19th ...	"	£3: 13: 8.85	"	"	"	"	"	"
" 26th ...	"	£3: 14: 2.28	"	"	"	"	"	"
May 3rd ...	"	£3: 14: 4.34	3 ⁷ / ₈	"	"	"	"	"
" 10th ...	"	£3: 14: 5.92	"	"	"	"	"	"
" 17th ...	"	£3: 13: 0.91	3½ ³ / ₈	"	"	"	"	4 ³ / ₈ —4½
" 24th ...	"	£3: 12: 8.63	"	"	"	"	4—4½	"
" 31st ...	"	£3: 12: 8.50	"	"	"	"	"	"
June 7th ...	"	£3: 13: 6.53	"	"	"	"	"	"
" 14th ...	"	£3: 13: 8.12	"	"	"	"	"	4¼
" 21st ...	"	£3: 14: 1.84	"	"	"	"	"	"
" 28th ...	"	£3: 14: 0.50	"	"	"	"	"	"
July 5th ...	"	£3: 15: 3.21	3 ² / ₁₆	"	"	"	"	"
" 12th ...	"	£3: 15: 6.66	"	"	"	"	"	"
" 19th ...	"	£3: 15: 4.84	"	"	"	"	"	"
" 26th ...	"	£3: 15: 2.64	"	"	"	"	"	4¼—4 ³ / ₈
Aug. 2nd ...	"	£3: 15: 2.26	"	"	"	"	"	4¼
" 9th ...	"	£3: 13: 5.09	3½ ³ / ₈	"	"	"	"	"
" 16th ...	"	£3: 13: 9.73	"	"	"	"	"	4 ³ / ₈
" 23rd ...	"	£3: 14: 0.60	"	"	"	"	"	"
" 30th ...	"	£3: 14: 5.44	3 ² / ₁₆	"	"	"	"	"

(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

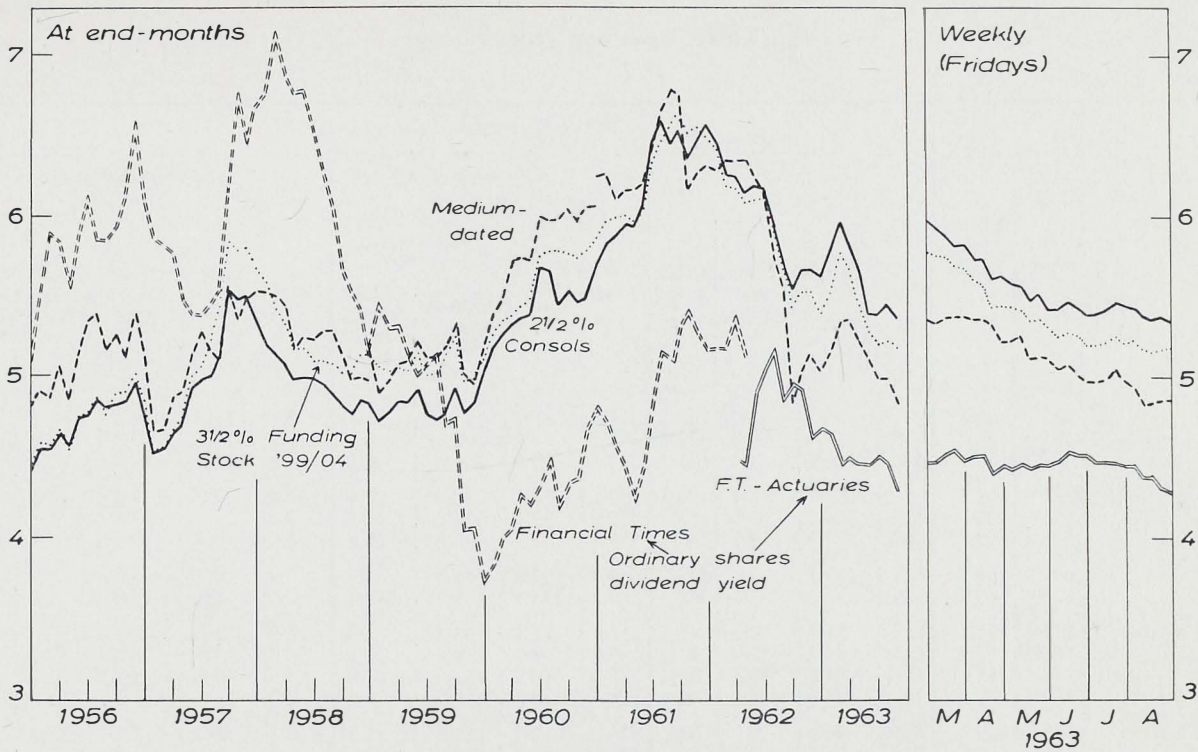
			British government securities ^(a)				Industrial ordinary shares (F.T.-Actuaries 500-share index)		
			Short- dated ^(b)	Medium- dated (5% Conversion Stock 1971)	Long- dated (3½% Treasury Stock 1979/81)	2½% Consols	Dividend yield	Earnings yield	Price index (10th April 1962 =100)
Last working day in month:			<i>per cent. per annum</i>						
1962	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 ...	4.73	5.15	5.44	5.78	4.64	8.07	98.1
	Feb.	28th ...	4.92	5.35	5.63	5.98	4.47	7.81	102.1
	Mar.	29th ...	5.02	5.38	5.60	5.81	4.49	7.77	102.9
	Apr.	30th ...	4.97	5.24	5.43	5.66	4.46	8.06	103.5
	May	31st ...	4.88	5.11	5.20	5.40	4.45	7.90	104.5
	June	28th ...	4.74	4.98	5.13	5.39	4.51	8.00	103.3
	July	31st ...	4.73	4.98	5.12	5.45	4.46	7.85	105.2
	Aug.	30th ...	4.62	4.85	5.07	5.37	4.29	7.53	109.5
Fridays:									
1963	Apr.	5th ...	5.02	5.35	5.55	5.72	4.51	7.79	102.3
	"	11th (Thurs.)	5.01	5.35	5.50	5.73	4.52	7.91	102.1
	"	19th ...	4.98	5.32	5.38	5.60	4.40	7.97	104.7
	"	26th ...	4.97	5.22	5.40	5.63	4.45	8.04	103.9
	May	3rd ...	4.95	5.23	5.39	5.58	4.42	7.98	104.6
	"	10th ...	4.97	5.25	5.37	5.56	4.46	7.98	103.7
	"	17th ...	4.90	5.11	5.28	5.45	4.42	7.91	105.0
	"	24th ...	4.93	5.12	5.26	5.51	4.46	7.94	104.2
	"	31st ...	4.88	5.11	5.20	5.40	4.45	7.90	104.5
	June	7th ...	4.84	5.03	5.20	5.43	4.48	7.95	104.1
	"	14th ...	4.89	5.08	5.24	5.48	4.54	8.08	102.4
	"	21st ...	4.82	5.01	5.18	5.44	4.51	8.02	103.3
	"	28th ...	4.74	4.98	5.13	5.39	4.51	8.00	103.3
	July	5th ...	4.73	4.97	5.13	5.39	4.45	7.86	104.7
	"	12th ...	4.77	4.99	5.10	5.42	4.46	7.87	104.5
	"	19th ...	4.80	5.04	5.13	5.45	4.45	7.86	105.2
	"	26th ...	4.74	4.97	5.10	5.43	4.43	7.81	105.8
	Aug.	2nd ...	4.71	4.92	5.10	5.42	4.43	7.80	106.0
	"	9th ...	4.66	4.81	5.08	5.38	4.37	7.69	107.4
	"	16th ...	4.66	4.82	5.06	5.35	4.38	7.70	107.3
	"	23rd ...	4.66	4.85	5.08	5.38	4.30	7.54	109.3
	"	30th ...	4.62	4.85	5.07	5.37	4.29	7.53	109.5

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

(b) Representative security: 5½% Exchequer Stock 1966 to December 1962; thereafter 5% Exchequer Stock 1967, on which the yield on the 31st December 1962 was 4.69%.

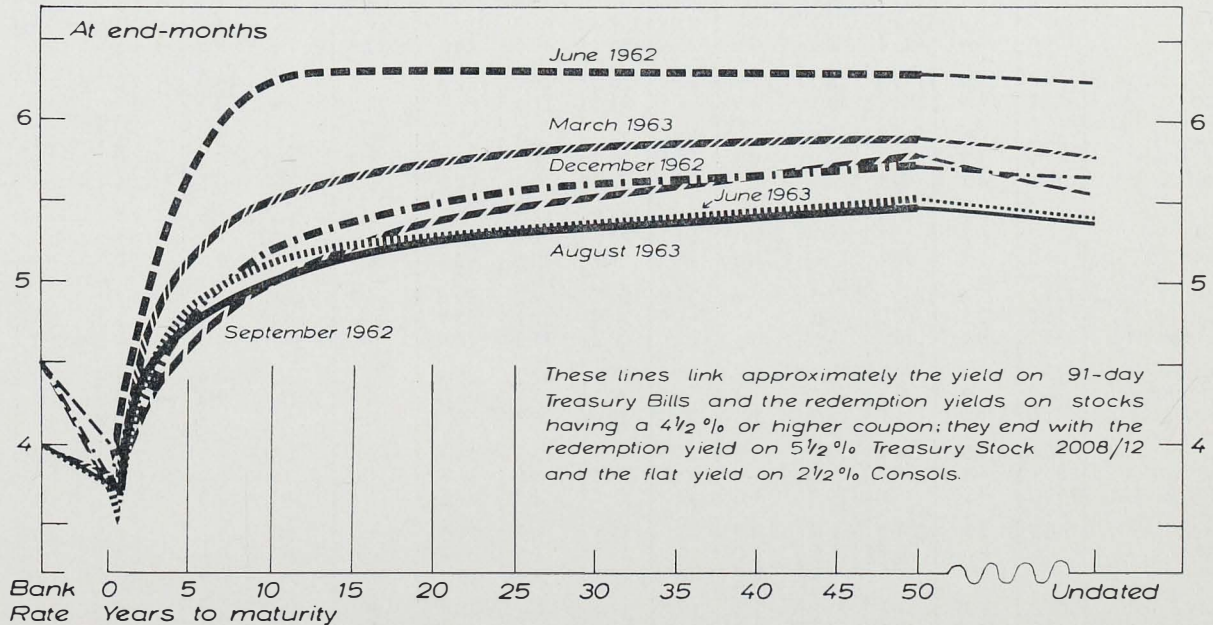
YIELDS ON BRITISH GOVERNMENT SECURITIES AND ORDINARY SHARES^(a)

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: 2½% 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	69.6	622.9	439.3	-1.1	184.7	614.0	37.8	561.3	14.9	8.9	16.9	-8.0	7.3	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	8.0	-10.0	-5.5	3.5
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	16.9	111.2	83.7	-0.3	27.8	112.6	4.7	103.1	4.8	-1.4	0.7	-2.1	-2.6	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	1.5	-1.7	-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	-
1963 1st quarter...	150.4	19.0	131.4	56.7	1.5	73.2	128.6	19.9	101.7	7.0	2.8	10.0	-7.2	-4.0	6.8
2nd " ...	115.4	11.4	104.0	30.3	3.9	69.8	94.6	11.6	81.0	2.0	9.4	4.1	5.3	9.7	-0.3
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	2.5	-0.8	-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 ...	40.0	4.8	35.2	23.2	-	12.0	35.2	3.6	30.6	1.0	-	0.4	0.4	-1.3	1.3
March ...	60.0	4.2	55.8	18.0	0.5	37.3	51.7	2.5	47.8	1.4	4.1	4.3	-0.2	4.1	-
April ...	40.3	2.8	37.5	8.6	0.9	28.0	33.5	0.2	31.9	1.4	4.0	5.1	-1.1	4.0	-
May ...	37.2	4.3	32.9	11.8	1.0	20.1	25.7	1.5	23.8	0.4	7.2	-0.1	7.3	7.5	-0.3
June ...	37.9	4.3	33.6	9.9	2.0	21.7	35.4	9.9	25.3	0.2	-1.8	-0.9	-0.9	-1.8	-
July ...	61.0	15.8	45.2	24.6	1.4	19.2	54.8	2.1	46.9	5.8	-9.6	-8.8	-0.8	-10.3	0.7
August ...	43.8	3.7	40.1	13.3	0.3	26.5	39.8	11.5	27.4	0.9	0.3	0.7	-0.4	0.3	-

(a) See Additional Notes, page 244.

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 companies	In-surance companies	Hire pur-chase finance houses	Special finance agen-cies	Total	Ordinary 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
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
1963 1st quarter...	108.7	55.4	1.5	51.8	29.0	11.6	14.6	0.4	0.4	2.0	79.7	31.0	1.5	47.2
2nd " ...	83.0	30.3	3.9	48.8	15.7	—	15.7	—	0.2	-0.2	67.3	18.1	3.9	45.3
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 ...	31.6	21.9	—	9.7	14.7	7.8	6.9	—	0.1	-0.1	16.9	8.7	—	8.2
March ...	49.2	18.0	0.5	30.7	4.0	—	3.7	—	0.3	—	45.2	16.4	0.5	28.3
April ...	33.3	8.6	0.9	23.8	5.8	—	5.8	—	—	—	27.5	2.6	0.9	24.0
May ...	24.2	11.8	1.0	11.4	5.8	—	5.9	—	—	-0.1	18.4	8.0	1.0	9.4
June ...	25.5	9.9	2.0	13.6	4.1	—	4.0	—	0.2	-0.1	21.4	7.5	2.0	11.9
July ...	52.7	24.0	1.4	27.3	12.3	3.5	5.3	—	—	3.5	40.4	14.4	24.6	1.4
August ...	28.3	13.3	0.3	14.7	7.5	3.8	3.0	—	0.7	—	20.8	6.3	0.3	14.2

TABLE 15
(Continued)

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	Distributive trades	Property companies	Rest
		Total	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	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
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
1963 1st quarter...	79.7	40.8	7.4	1.8	0.2	22.5	1.5	—	2.8	2.2	2.4	2.8	3.2	21.1	11.8
2nd " ...	67.3	39.0	6.1	5.8	— 0.3	14.2	1.3	0.7	1.2	3.7	6.3	6.5	2.6	10.3	8.9
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	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
March ...	45.2	19.2	1.7	1.0	—	14.3	—	—	—	0.6	1.6	0.5	3.2	13.3	9.0
April ...	27.5	14.0	3.3	3.2	—	0.6	—	—	—	4.4	2.5	5.5	1.0	4.7	2.3
May ...	18.4	12.0	0.1	—	— 0.3	6.6	1.4	0.8	1.2	—	2.2	0.1	— 0.3	2.8	3.8
June ...	21.4	13.0	2.7	2.6	—	7.0	— 0.1	— 0.1	—	— 0.7	1.6	0.9	1.9	2.8	2.8
July ...	40.4	25.0	1.8	0.8	4.5	6.4	2.6	—	0.2	4.5	4.2	2.0	0.5	3.5	9.4
August ...	20.8	7.4	0.2	1.8	— 0.1	1.3	— 0.2	—	—	0.7	3.7	1.1	2.2	7.0	3.1

(a) See Additional Notes, page 244.

INVESTMENT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1961	1962	1962			1963	
	end-year		2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
Net current assets							
Cash and balances with U.K. banks	11.6	14.5	-2.3	3.4	-0.3	2.2	-7.0
Short-term assets in other U.K. financial institutions	4.6	4.5	-0.6	-0.3	—	-0.4	0.7
U.K. Treasury Bills	1.6	0.2	-0.1	-0.4	—	0.1	-0.1
U.K. local authority bills and temporary money	19.9	15.8	-3.6	-0.3	-2.9	0.8	-3.1
Other short-term assets in the United Kingdom	8.7	7.8	2.1	-5.1	0.9	1.4	-3.6
Short-term assets overseas	6.6	4.8	0.6	-0.1	-0.3	2.1	1.1
U.K. bank overdrafts and advances	-3.2	-8.8	0.3	0.6	-5.3	1.9	-3.7
Other short-term borrowing in the United Kingdom	-13.7	-15.8	3.0	-0.7	-2.8	-2.6	0.8
Short-term borrowing overseas	-0.7	-1.8	-0.2	0.4	-1.0	0.6	-1.2
Net current assets	35.4	21.3	-0.9	-2.5	-11.7	6.1	-16.1
Investments in the United Kingdom							
Government and government guaranteed stocks	27.4	62.5	4.2	11.7	10.0	-14.8	-5.7
Local authority quoted securities	0.4	3.0	0.1	1.2	0.3	-0.9	-0.1
Company securities, quoted:							
Loan capital	10.3	15.5	1.3	-0.4	-0.2	-0.1	0.8
Preference	68.8	77.1	0.7	0.6	1.2	0.5	-0.7
Ordinary and deferred	1,364.2	1,401.0	-4.4	-0.6	1.6	9.0	21.7
Company securities, unquoted:							
Loan capital	4.7	5.0	—	-0.1	0.3	-0.2	0.3
Preference	5.3	5.1	0.1	—	—	—	—
Ordinary and deferred	45.4	53.7	1.2	1.4	1.4	2.8	0.4
Other	8.4	12.4	1.0	0.2	0.9	—	0.1
Total ^(d)	1,534.9	1,635.2	4.2	14.0	15.4	-3.7	16.8
Investments overseas							
Government, provincial and municipal loans ...	4.0	3.0	-1.1	0.1	0.4	-0.8	0.2
Company securities:							
Loan capital	8.8	8.1	0.1	—	-0.8	-0.3	—
Preference	2.5	2.6	-0.1	-0.1	—	—	-0.1
Ordinary and deferred	703.7	688.3	7.8	-2.2	7.4	9.0	12.2
Other	0.2	2.4	—	—	0.9	—	-0.2
Total ^(e)	719.2 ^(f)	704.3 ^(g)	6.7	-2.1	7.9	8.0	12.2
Total assets	2,289.4	2,360.7	10.0	9.4	11.6	10.4	12.9
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years	9.0	10.8	-2.0	-1.5	1.4	-1.9	-2.7
Over 5 and up to 10 years	10.9	16.0	3.1	4.6	—	-7.4	0.2
Over 10 and up to 15 years	2.7	6.0	1.1	1.9	0.2	-1.6	-0.5
Over 15 years	6.9	27.2	0.7	7.6	8.3	-5.7	-2.8
Undated	6.3	10.6	1.4	0.3	0.5	0.9	0.1
Total	35.7	70.7	4.4	12.9	10.3	-15.7	-5.8

(a) See Additional Notes, page 244. The numbers of investment trusts making returns were: December 1961, 292; June 1962, 296; September 1962, 293; December 1962, assets, 302; transactions, 292; March 1963, 304; June 1963, 306.

(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: 1962, 2nd quarter, 48.3—44.1; 3rd quarter, 50.3—36.3; 4th quarter, 50.2—34.7; 1963, 1st quarter, 48.2—51.9; 2nd quarter, 52.6—35.8.

(e) Gross purchases less gross sales: 1962, 2nd quarter, 32.4—25.7; 3rd quarter, 16.2—18.4; 4th quarter, 27.5—19.6; 1963, 1st quarter, 36.4—28.4; 2nd quarter, 45.1—32.9.

(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, 487.1; Canada, 76.8; the sterling area, 85.3; other countries, 55.1.

TABLE 17

UNIT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1961	1962	1962			1963	
	end-year		2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
Net current assets							
Cash and balances with U.K. banks	3.1	4.8	0.3	2.2	— 0.6	— 0.7	— 0.4
Short-term assets in other U.K. financial institutions	—	—	—	—	—	—	—
U.K. Treasury Bills	—	—	—0.1	0.1	— 0.1	—	—
U.K. local authority bills and temporary money	0.9	1.3	—0.4	—0.1	0.5	— 0.3	1.3
Other short-term assets in the United Kingdom	0.9	0.3	0.4	—0.4	— 0.2	0.4	— 0.1
Short-term assets overseas	—	—	—	—	—	—	—
U.K. bank overdrafts and advances	—	—	—	—	—	—	—
Other short-term borrowing in the United Kingdom	— 1.8	— 2.7	0.8	—0.3	— 1.3	1.0	—
Short-term borrowing overseas	—	—	—	—	—	—	—
Net current assets	3.2	3.6	1.0	1.5	— 1.7	0.3	0.8
Investments in the United Kingdom							
Government and government guaranteed stocks	2.6	3.7	0.3	0.6	— 0.1	— 1.3	— 0.1
Local authority securities	0.2	0.5	—	—	0.2	0.3	— 0.1
Company securities:							
Loan capital	0.1	0.7	—	0.1	0.1	0.1	0.3
Preference	2.7	6.0	0.8	0.4	0.6	0.9	1.2
Ordinary and deferred	198.3	225.8	5.1	3.7	9.5	9.7	9.0
Total ^(d)	203.9	236.7	6.1	4.8	10.3	9.6	10.3
Investments overseas							
Government, provincial and municipal loans ...	0.2	0.2	—	—	—	—	— 0.1
Company securities:							
Loan capital	—	—	—	—	—	—	—
Preference	0.1	0.1	—	—	—	—	—
Ordinary and deferred	14.7	16.5	0.6	0.4	0.7	1.0	1.1
Total ^(e)	15.0 ^(f)	16.7 ^(g)	0.6	0.4	0.7	1.0	1.0
Total assets	222.0	257.1	7.8	6.8	9.4	11.0	12.2
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years	1.6	1.8	—0.1	0.1	— 0.1	— 0.4	— 0.5
Over 5 and up to 10 years	0.8	1.2	0.4	0.4	—	— 0.5	0.1
Over 10 and up to 15 years	0.2	0.7	—	0.2	0.1	— 0.1	0.1
Over 15 years	0.5	0.5	—	—	0.1	—	0.1
Undated	0.1	0.1	—	—	—	—	—
Total	3.1	4.2	0.3	0.6	—	— 1.0	— 0.2

(a) See Additional Notes, page 244. The numbers of unit trusts covered by the returns were: December 1961, 53; June 1962, 53; September 1962, 54; December 1962, 54; March 1963, 59; June 1963, 62.

(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: 1962, 2nd quarter, 10.3—4.1; 3rd quarter, 7.7—2.8; 4th quarter, 14.0—3.7; 1963, 1st quarter, 14.7—5.1; 2nd quarter, 16.7—6.4.

(e) Gross purchases less gross sales: 1962, 2nd quarter, 1.0—0.4; 3rd quarter, 0.7—0.3; 4th quarter, 0.9—0.2; 1963, 1st quarter, 1.5—0.5; 2nd quarter, 1.9—0.8.

(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.

TABLE 18

GOLD AND CONVERTIBLE CURRENCY RESERVESSterling equivalent of the gold and convertible currencies
held in the Exchange Equalisation Account

£ millions

End of period	Total	Gold	Convertible currencies
1955	757	719	38
1956	799 ^(a)	633	166 ^(a)
1957	812	555	257
1958	1,096	1,003	93
1959	977	898	79
1960	1,154	1,000	154
1961	1,185	810	375
1962	1,002	922	80
1960 March	993	876	117
June	1,033	900	133
September	1,110	942	168
December	1,154	1,000	154
1961 March	1,079	937	142
June	990	869	121
September	1,269	714	555
December	1,185	810	375
1962 January	1,218		
February	1,223		
March	1,233	859	374
April	1,240		
May	1,259		
June	1,226	935	291
July	1,041		
August	1,017		
September	997	899	98
October	1,008		
November	1,030		
December	1,002	922	80
1963 January	1,023		
February	999		
March	1,005	874	131
April	1,017		
May	1,046		
June	969	874	95
July	976		
August	969		

^(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 ^(c)	Private investment		Balance of long- term capital
								Abroad (net)	In the United Kingdom (net) ^(d)	
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	3,538	3,509	-29	-147	+392	+216	+66	-298	+126	-106
1958	3,360	3,407	+47	-224	+519	+342	-50	-298	+165	-183
1959	3,617	3,522	-95	-233	+468	+140	-356	-307	+176	-487
1960	4,106	3,728	-378	-287	+393	-272	-102	-313	+228	-187
1961	4,013	3,883	-130	-336	+432	-34	-45	-326	+417	+46
1962	4,059	3,991	-68	-367	+509	+74	-105	-259	+274	-90
1960 1st quarter...	1,027	969	-58	-75	+105	-28	-15	-71	+35	-51
2nd " ...	1,029	944	-85	-68	+111	-42	-21	-85	+41	-65
3rd " ...	1,008	863	-145	-69	+87	-127	-14	-88	+65	-37
4th " ...	1,042	952	-90	-75	+90	-75	-52	-69	+87	-34
1961 1st quarter...	1,056	987	-69	-85	+132	-22	-23	-89	+157	+45
2nd " ...	1,028	987	-41	-88	+122	-7	+10	-103	+32	-61
3rd " ...	948	918	-30	-86	+112	-4	+7	-121	+110	-4
4th " ...	981	991	+10	-77	+66	-1	-39	-13	+118	+66
1962 1st quarter...	1,014	982	-32	-99	+156	+25	-10	-72	+110	+28
2nd " ...	1,015	1,036	+21	-93	+145	+73	-15	-83	+54	-44
3rd " ...	999	942	-57	-87	+103	-41	-27	-52	+62	-17
4th " ...	1,031	1,031	—	-88	+105	+17	-53	-52	+48	-57
1963 1st quarter...	1,039	1,050	+11	-99	+144	+56	-10	-95	+32	-73

(a) The items in this table are defined in *United Kingdom Balance of Payments, 1963*, published by H.M. Stationery Office in August 1963, and the annual figures are taken from that publication. Figures for the first quarter of 1963 are provisional.

(b) A decrease in liabilities or an increase in assets is shown —, an increase in liabilities or a decrease in assets +.

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

TABLE 19

BALANCE OF PAYMENTS^(a)

£ millions

Balance of current and long-term capital	Balancing item	Monetary movements ^(b)				
		Overseas sterling holdings ^(d)	Gold and convertible currency reserves	Other (including miscellaneous capital) ^(d)	Balance of monetary movements	
-278	+122	-134	+229	+61	+156	1955
+20	+43	+46	-42	-67	-63	1956
+110	+97	-173	-13	-21	-207	1957
+159	+43	+58	-284	+24	-202	1958
-347	-58	+236	+119	+50	+405	1959
-459	+269	+220	-177	+147	+190	1960
+12	+8	+72	-31	-61	-20	1961
-16	+115	-398	+183	+116	-99	1962
-79	+100	-34	-16	+29	-21	1960 1st quarter
-107	+25	+95	-40	+27	+82	2nd "
-164	+84	+71	-77	+86	+80	3rd "
-109	+60	+88	-44	+5	+49	4th "
+23	-24	-165	+75	+91	+1	1961 1st quarter
-68	+11	-19	+89	-13	+57	2nd "
-8	+50	+332	-279	-95	-42	3rd "
+65	-29	-76	+84	-44	-36	4th "
+53	+81	-202	-48	+116	-134	1962 1st quarter
+29	-3	-1	+7	-32	-26	2nd "
-58	+85	-263	+229	+7	-27	3rd "
-40	-48	+68	-5	+25	+88	4th "
		External sterling liabilities (net) ^(d)				
-17	+24	-90 ^(e)	-3 ^(f)	+86 ^(f)	-7	1963 1st quarter

^(d) The old series "Overseas Sterling Holdings" has been replaced by the new series "United Kingdom External Liabilities and Claims in Sterling" with consequent changes in the coverage of long-term and miscellaneous capital; see the June 1963 issue of this *Bulletin*.

^(e) Revised figures have been used in compiling Table 20.

^(f) Includes short-term assistance from overseas central banks totalling 89.

TABLE 20

UNITED KINGDOM EXTERNAL LIABILITIES

A. Analysis by type of liability and claim

£ millions

End of period	U.K. liabilities					U.K. claims				Net liabilities
	Total	Current and deposit accounts	U.K. Treasury Bills	Commercial bills and promissory notes	British government and government-guaranteed stocks	Total	Advances and overdrafts	Commercial bills and promissory notes	Acceptances	
Grand total										
1962 December ...	4,380	1,526	1,605 ^(c)	66	1,183	841	342	322	177	3,539
1963 March ...	4,342	1,527	1,570 ^(c)	62	1,183	904	388	335	181	3,438
June ...	4,404	1,585	1,605 ^(c)	63	1,151	914	365	346	203	3,490
Types of holder										
International organisations										
1962 December ...	606	13	590 ^(c)	—	3	—	—	—	—	606
1963 March ...	608	18	587 ^(c)	—	3	—	—	—	—	608
June ...	611	16	592 ^(c)	—	3	—	—	—	—	611
Central monetary institutions										
1962 December ...	2,227	258	929	—	1,040	39	39	—	—	2,188
1963 March ...	2,212	256	917	—	1,039	31	31	—	—	2,181
June ...	2,223	254	955	—	1,014	36	36	—	—	2,187
Others										
1962 December ...	1,547	1,255	86	66	140	802	303	322	177	745
1963 March ...	1,522	1,253	66	62	141	873	357	335	181	649
June ...	1,570	1,315	58	63	134	878	329	346	203	692
Main groups of countries										
Overseas sterling countries										
1962 December ...	2,633	823	663	32	1,115	341	230	83	28	2,292
1963 March ...	2,711	878	683	29	1,121	378	267	84	27	2,333
June ...	2,763	888	748	32	1,095	356	248	80	28	2,407
Non-sterling countries										
1962 December ...	1,141	690	352	34	65	500	112	239	149	641
1963 March ...	1,023	631	300	33	59	526	121	251	154	497
June ...	1,030	681	265	31	53	558	117	266	175	472

(a) The old series "Overseas Sterling Holdings" has been discontinued; see the June 1963 issue of this *Bulletin*.

(b) See Additional Notes, page 244.

(c) Includes non-interest-bearing notes: 1962 December 535
1963 March 532
June 535

TABLE 20
(Continued)

AND CLAIMS IN STERLING^{(a)(b)}

B. Further details of groups of countries by type of holder

£ millions

End of period	Total			Central monetary institutions			Others		
	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities
Overseas sterling countries									
1962 December ...	2,633	341	2,292	1,765	21	1,744	868	320	548
1963 March ...	2,711	378	2,333	1,800	14	1,786	911	364	547
June ...	2,763	356	2,407	1,847	16	1,831	916	340	576
Non-sterling countries									
1962 December ...	1,141	500	641	462	18	444	679	482	197
1963 March ...	1,023	526	497	412	17	395	611	509	102
June ...	1,030	558	472	376	20	356	654	538	116
North America ^(d)									
1962 December ...	108	28	80	4	—	4	104	28	76
1963 March ...	100	35	65	11	—	11	89	35	54
June ...	106	29	77	12	—	12	94	29	65
Latin America ^(e)									
1962 December ...	38	101	— 63	7	4	3	31	97	— 66
1963 March ...	36	102	— 66	7	4	3	29	98	— 69
June ...	41	101	— 60	11	4	7	30	97	— 67
Western Europe ^(f)									
1962 December ...	633	146	487	226	—	226	407	146	261
1963 March ...	512	166	346	147	1	146	365	165	200
June ...	531	179	352	155	1	154	376	178	198
Other non-sterling countries									
1962 December ...	362	225	137	225	14	211	137	211	— 74
1963 March ...	375	223	152	247	12	235	128	211	— 83
June ...	352	249	103	198	15	183	154	234	— 80

^(d) United States and dependencies, and Canada.

^(e) Other independent countries of the American continent.

^(f) European members of O.E.C.D., together with Andorra, Finland, Vatican City and Yugoslavia.

TABLE 21

EXCHANGE RATES

Monthly and weekly range of

Parity	U.S. dollars		Canadian dollars	Deutschemark
	Spot	3 months' forward (cents)		
	2:80		3:0270	11:20
1962 September ...	2:80 — 80 $\frac{3}{16}$	$\frac{5}{32}$ pre. — $\frac{1}{8}$ pre.	3:01 $\frac{7}{16}$ — 01 $\frac{1}{8}$	11:19 $\frac{1}{4}$ — 20 $\frac{1}{8}$
October ...	2:80 $\frac{1}{16}$ — 80 $\frac{1}{4}$	$\frac{1}{8}$ pre. — $\frac{7}{32}$ pre.	3:01 $\frac{1}{4}$ — 01 $\frac{1}{8}$	11:20 $\frac{1}{2}$ — 23 $\frac{2}{32}$
November ...	2:80 $\frac{3}{32}$ — 80 $\frac{1}{32}$	$\frac{1}{8}$ 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 $\frac{1}{32}$	$\frac{7}{16}$ pre. — $\frac{9}{32}$ pre.	3:01 $\frac{1}{2}$ — 01 $\frac{5}{16}$	11:17 $\frac{1}{16}$ — 22 $\frac{1}{4}$
1963 January ...	2:80 $\frac{9}{32}$ — 80 $\frac{3}{8}$	$\frac{1}{4}$ pre. — $\frac{9}{32}$ pre.	3:01 $\frac{9}{32}$ — 02 $\frac{3}{8}$	11:19 $\frac{3}{8}$ — 24 $\frac{1}{32}$
February ...	2:80 $\frac{1}{4}$ — 80 $\frac{7}{16}$	$\frac{1}{16}$ pre. — $\frac{7}{16}$ pre.	3:01 $\frac{3}{16}$ — 02 $\frac{3}{8}$	11:21 — 22 $\frac{2}{32}$
March ...	2:79 $\frac{1}{16}$ — 80 $\frac{1}{4}$	$\frac{3}{32}$ pre. — $\frac{1}{32}$ pre.	3:01 $\frac{3}{4}$ — 02 $\frac{1}{8}$	11:17 $\frac{1}{8}$ — 21
April ...	2:80 — 80 $\frac{6}{32}$	$\frac{2}{32}$ pre. — $\frac{9}{16}$ pre.	3:01 $\frac{5}{16}$ — 02 $\frac{7}{16}$	11:17 $\frac{1}{2}$ — 18 $\frac{1}{16}$
May ...	2:79 $\frac{7}{8}$ — 80 $\frac{3}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{5}$ pre.	3:01 $\frac{3}{16}$ — 01 $\frac{1}{8}$	11:14 $\frac{1}{2}$ — 17 $\frac{3}{32}$
June ...	2:80 — 80 $\frac{3}{32}$	$\frac{1}{5}$ pre. — $\frac{1}{32}$ pre.	3:01 $\frac{1}{16}$ — 02 $\frac{7}{16}$	11:13 $\frac{3}{8}$ — 15 $\frac{3}{16}$
July ...	2:80 $\frac{1}{32}$ — 80 $\frac{6}{32}$	$\frac{1}{32}$ pre. — $\frac{6}{32}$ pre.	3:01 $\frac{1}{16}$ — 04	11:14 $\frac{3}{16}$ — 16 $\frac{3}{8}$
August ...	2:79 $\frac{2}{32}$ — 80 $\frac{3}{32}$	$\frac{1}{4}$ pre. — $\frac{1}{16}$ pre.	3:02 $\frac{7}{8}$ — 03 $\frac{7}{16}$	11:13 $\frac{1}{16}$ — 16 $\frac{3}{8}$
Week ended				
1963 Apr. 6th ...	2:80 — 80 $\frac{3}{32}$	$\frac{2}{32}$ pre. — $\frac{2}{32}$ pre.	3:01 $\frac{5}{16}$ — 02 $\frac{7}{16}$	11:18 $\frac{1}{8}$ — 18 $\frac{1}{16}$
„ 13th ...	2:80 $\frac{1}{32}$ — 80 $\frac{6}{32}$	$\frac{7}{8}$ pre. — $\frac{1}{16}$ pre.	3:01 $\frac{7}{8}$ — 02	11:18 — 18 $\frac{3}{8}$
„ 20th ...	2:80 $\frac{3}{32}$ — 80 $\frac{1}{8}$	$\frac{7}{8}$ pre. — $\frac{1}{16}$ pre.	3:01 $\frac{1}{2}$ — 01 $\frac{9}{16}$	11:18 $\frac{1}{8}$ — 18 $\frac{3}{8}$
„ 27th ...	2:80 $\frac{3}{32}$ — 80 $\frac{3}{32}$	$\frac{1}{16}$ pre. — $\frac{1}{32}$ pre.	3:01 $\frac{5}{16}$ — 01 $\frac{7}{16}$	11:17 $\frac{1}{16}$ — 18 $\frac{3}{8}$
May 4th ...	2:79 $\frac{3}{32}$ — 80 $\frac{1}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{2}$ pre.	3:01 $\frac{1}{4}$ — 01 $\frac{5}{16}$	11:16 $\frac{3}{8}$ — 17 $\frac{1}{4}$
„ 11th ...	2:79 $\frac{7}{8}$ — 79 $\frac{3}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{2}$ pre.	3:01 $\frac{3}{16}$ — 01 $\frac{3}{8}$	11:15 $\frac{3}{8}$ — 17 $\frac{5}{16}$
„ 18th ...	2:79 $\frac{1}{16}$ — 80	$\frac{1}{32}$ pre. — $\frac{1}{8}$ pre.	3:01 $\frac{1}{2}$ — 01 $\frac{3}{8}$	11:15 — 16 $\frac{1}{4}$
„ 25th ...	2:79 $\frac{1}{8}$ — 80	$\frac{1}{32}$ pre. — $\frac{1}{2}$ pre.	3:01 $\frac{1}{8}$ — 01 $\frac{3}{8}$	11:14 $\frac{3}{8}$ — 15
June 1st ...	2:80 — 80 $\frac{3}{32}$	$\frac{1}{2}$ pre. — $\frac{1}{32}$ pre.	3:01 $\frac{1}{4}$ — 01 $\frac{5}{16}$	11:14 $\frac{1}{2}$ — 15 $\frac{5}{8}$
„ 8th ...	2:80 — 80 $\frac{1}{16}$	$\frac{7}{16}$ pre. — $\frac{1}{32}$ pre.	3:01 $\frac{7}{8}$ — 02 $\frac{7}{16}$	11:14 $\frac{7}{8}$ — 15 $\frac{3}{16}$
„ 15th ...	2:80 — 80 $\frac{1}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ pre.	3:02 — 02 $\frac{7}{16}$	11:14 $\frac{3}{16}$ — 15 $\frac{1}{16}$
„ 22nd ...	2:80 $\frac{1}{32}$ — 80 $\frac{1}{16}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ pre.	3:01 $\frac{1}{4}$ — 01 $\frac{5}{16}$	11:13 $\frac{3}{8}$ — 14 $\frac{3}{8}$
„ 29th ...	2:80 $\frac{1}{32}$ — 80 $\frac{3}{32}$	$\frac{1}{8}$ pre. — $\frac{1}{32}$ pre.	3:01 $\frac{1}{16}$ — 01 $\frac{1}{8}$	11:14 $\frac{1}{4}$ — 15
July 6th ...	2:80 $\frac{3}{32}$ — 80 $\frac{6}{32}$	$\frac{1}{32}$ pre. — $\frac{5}{16}$ pre.	3:01 $\frac{5}{16}$ — 02 $\frac{3}{8}$	11:14 $\frac{3}{8}$ — 15 $\frac{1}{4}$
„ 13th ...	2:80 $\frac{1}{32}$ — 80 $\frac{6}{32}$	$\frac{1}{16}$ pre. — $\frac{1}{4}$ pre.	3:02 $\frac{1}{16}$ — 02 $\frac{7}{16}$	11:14 $\frac{7}{8}$ — 15 $\frac{3}{8}$
„ 20th ...	2:80 $\frac{1}{32}$ — 80 $\frac{1}{8}$	$\frac{1}{4}$ pre. — $\frac{6}{32}$ pre.	3:02 $\frac{1}{16}$ — 04	11:14 $\frac{3}{8}$ — 15 $\frac{3}{8}$
„ 27th ...	2:80 $\frac{1}{32}$ — 80 $\frac{1}{16}$	$\frac{7}{32}$ pre. — $\frac{3}{16}$ pre.	3:02 $\frac{3}{8}$ — 02 $\frac{1}{8}$	11:15 $\frac{7}{16}$ — 15 $\frac{7}{8}$
Aug. 3rd ...	2:80 $\frac{1}{32}$ — 80 $\frac{1}{16}$	$\frac{1}{4}$ pre. — $\frac{7}{32}$ pre.	3:02 $\frac{1}{8}$ — 03 $\frac{1}{8}$	11:16 $\frac{1}{8}$ — 16 $\frac{3}{8}$
„ 10th ...	2:80 $\frac{1}{16}$ — 80 $\frac{3}{32}$	$\frac{1}{4}$ pre. — $\frac{7}{32}$ pre.	3:03 $\frac{3}{16}$ — 03 $\frac{7}{16}$	11:16 $\frac{1}{16}$ — 16 $\frac{6}{16}$
„ 17th ...	2:79 $\frac{3}{32}$ — 80 $\frac{3}{32}$	$\frac{7}{32}$ pre. — $\frac{3}{32}$ pre.	3:03 $\frac{3}{16}$ — 03 $\frac{7}{16}$	11:15 $\frac{5}{16}$ — 15 $\frac{1}{8}$
„ 24th ...	2:79 $\frac{7}{32}$ — 79 $\frac{2}{32}$	$\frac{1}{8}$ pre. — $\frac{7}{16}$ pre.	3:03 $\frac{1}{8}$ — 03 $\frac{1}{4}$	11:14 $\frac{1}{8}$ — 15 $\frac{1}{8}$
„ 31st ...	2:79 $\frac{5}{32}$ — 79 $\frac{1}{16}$	$\frac{1}{8}$ pre. — $\frac{1}{16}$ pre.	3:02 $\frac{1}{8}$ — 03 $\frac{3}{16}$	11:13 $\frac{1}{16}$ — 14 $\frac{9}{16}$

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

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
12-10 —12 $\frac{1}{16}$	13-71 $\frac{3}{32}$ —72 $\frac{3}{32}$	10-07 $\frac{1}{8}$ —10 $\frac{9}{32}$	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 $\frac{1}{8}$	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 $\frac{1}{32}$
12-08 $\frac{1}{2}$ —10 $\frac{1}{4}$	13-72 $\frac{7}{16}$ —73 $\frac{1}{4}$	10-08 $\frac{5}{8}$ —11 $\frac{1}{8}$	139-30 $\frac{1}{2}$ —139-46 $\frac{1}{2}$	1,738 $\frac{1}{4}$ —1,741
12-09 $\frac{7}{16}$ —10 $\frac{7}{8}$	13-73 $\frac{1}{8}$ —74 $\frac{9}{32}$	10-08 $\frac{3}{4}$ —09 $\frac{1}{8}$	139-37 $\frac{1}{2}$ —139-55 $\frac{1}{2}$	1,738 $\frac{7}{8}$ —1,741 $\frac{5}{8}$
12-10 $\frac{9}{16}$ —14 $\frac{7}{8}$	13-73 $\frac{3}{8}$ —75 $\frac{5}{32}$	10-08 $\frac{1}{2}$ —10 $\frac{1}{4}$	139-46 —139-76 $\frac{1}{2}$	1,739 $\frac{1}{4}$ —1,742 $\frac{1}{8}$
12-11 $\frac{21}{32}$ —13 $\frac{7}{32}$	13-73 $\frac{1}{4}$ —74 $\frac{5}{32}$	10-08 $\frac{1}{2}$ —10	139-56 —139-71	1,739 $\frac{1}{2}$ —1,742
12-10 $\frac{13}{16}$ —13 $\frac{1}{8}$	13-71 $\frac{3}{32}$ —73 $\frac{5}{32}$	10-05 $\frac{1}{4}$ —09 $\frac{1}{4}$	139-45 —139-74 $\frac{1}{2}$	1,738 $\frac{3}{8}$ —1,739 $\frac{3}{4}$
12-11 $\frac{27}{32}$ —13 $\frac{1}{32}$	13-71 $\frac{7}{8}$ —72 $\frac{5}{32}$	10-06 —06 $\frac{1}{2}$	139-49 —139-68	1,737 $\frac{5}{8}$ —1,740
12-08 $\frac{11}{8}$ —12 $\frac{1}{2}$	13-71 $\frac{1}{32}$ —72 $\frac{1}{8}$	10-05 $\frac{5}{8}$ —07	139-46 —139-69	1,737 $\frac{3}{4}$ —1,740 $\frac{1}{4}$
12-09 $\frac{1}{8}$ —12 $\frac{1}{2}$	13-71 $\frac{5}{32}$ —72 $\frac{1}{2}$	10-06 $\frac{7}{8}$ —08 $\frac{1}{4}$	139-66 —139-77 $\frac{1}{2}$	1,739 —1,741 $\frac{1}{4}$
12-09 $\frac{9}{16}$ —11 $\frac{7}{8}$	13-72 $\frac{1}{8}$ —72 $\frac{13}{8}$	10-08 $\frac{1}{2}$ —10	139-68 —139-83	1,738 $\frac{1}{2}$ —1,742 $\frac{7}{8}$
12-07 $\frac{3}{32}$ —09 $\frac{5}{8}$	13-70 $\frac{7}{8}$ —72 $\frac{1}{4}$	10-09 $\frac{5}{8}$ —10 $\frac{9}{32}$	139-60 —139-79	1,737 $\frac{7}{8}$ —1,739 $\frac{1}{2}$
12-11 $\frac{27}{32}$ —12 $\frac{25}{32}$	13-72 —72 $\frac{9}{16}$	10-06 —06 $\frac{3}{8}$	139-49 —139-61	1,739 —1,739 $\frac{1}{4}$
12-12 $\frac{3}{32}$ —12 $\frac{5}{8}$	13-72 $\frac{1}{4}$ —72 $\frac{25}{32}$	10-06 $\frac{1}{8}$ —06 $\frac{9}{16}$	139-61 $\frac{1}{2}$ —139-64	1,739 $\frac{7}{8}$ —1,740
12-12 $\frac{17}{32}$ —13 $\frac{1}{32}$	13-72 $\frac{3}{8}$ —72 $\frac{11}{8}$	10-06 $\frac{3}{8}$ —06 $\frac{1}{4}$	139-64 —139-68	1,739 $\frac{1}{8}$ —1,740
12-12 $\frac{11}{32}$ —12 $\frac{19}{32}$	13-72 $\frac{1}{8}$ —72 $\frac{9}{16}$	10-06 $\frac{5}{16}$ —06 $\frac{1}{2}$	139-56 $\frac{1}{2}$ —139-64 $\frac{1}{2}$	1,738 —1,739 $\frac{3}{16}$
12-11 $\frac{13}{8}$ —12 $\frac{3}{8}$	13-71 $\frac{3}{16}$ —72 $\frac{1}{4}$	10-06 —06 $\frac{1}{4}$	139-50 $\frac{1}{2}$ —139-58	1,737 $\frac{3}{4}$ —1,738 $\frac{5}{8}$
12-11 $\frac{5}{32}$ —12 $\frac{1}{8}$	13-71 $\frac{1}{32}$ —71 $\frac{7}{8}$	10-05 $\frac{5}{8}$ —06 $\frac{3}{8}$	139-46 —139-55	1,738 $\frac{1}{8}$ —1,739 $\frac{5}{8}$
12-09 $\frac{21}{32}$ —10 $\frac{11}{8}$	13-71 $\frac{5}{8}$ —72 $\frac{1}{16}$	10-06 $\frac{3}{8}$ —06 $\frac{1}{4}$	139-54 —139-62	1,738 $\frac{3}{4}$ —1,739 $\frac{9}{8}$
12-08 $\frac{13}{16}$ —09 $\frac{1}{2}$	13-71 $\frac{1}{8}$ —71 $\frac{7}{8}$	10-06 $\frac{7}{16}$ —06 $\frac{1}{2}$	139-57 —139-65 $\frac{1}{2}$	1,738 $\frac{7}{8}$ —1,740 $\frac{1}{4}$
12-09 $\frac{1}{8}$ —09 $\frac{25}{32}$	13-71 $\frac{5}{16}$ —72 $\frac{3}{8}$	10-06 $\frac{1}{2}$ —07	139-63 —139-69	1,739 —1,740
12-09 $\frac{1}{8}$ —10 $\frac{13}{32}$	13-72 $\frac{1}{16}$ —72 $\frac{13}{32}$	10-07 $\frac{1}{16}$ —07 $\frac{3}{8}$	139-66 —139-77 $\frac{1}{2}$	1,739 $\frac{27}{32}$ —1,741 $\frac{1}{2}$
12-10 $\frac{7}{16}$ —10 $\frac{21}{32}$	13-71 $\frac{3}{32}$ —72 $\frac{1}{8}$	10-07 $\frac{1}{4}$ —08 $\frac{1}{4}$	139-71 $\frac{1}{2}$ —139-77 $\frac{1}{2}$	1,740 $\frac{1}{8}$ —1,741 $\frac{1}{4}$
12-10 $\frac{19}{32}$ —11 $\frac{7}{32}$	13-72 —72 $\frac{1}{4}$	10-07 $\frac{1}{4}$ —08	139-74 —139-77	1,740 $\frac{3}{8}$ —1,741 $\frac{5}{8}$
12-11 $\frac{1}{16}$ —12 $\frac{1}{2}$	13-72 $\frac{1}{4}$ —72 $\frac{1}{4}$	10-08 —08 $\frac{3}{4}$	139-72 $\frac{1}{2}$ —139-77	1,739 $\frac{7}{8}$ —1,741 $\frac{1}{2}$
12-11 —11 $\frac{1}{4}$	13-72 $\frac{7}{16}$ —72 $\frac{3}{32}$	10-09 $\frac{1}{16}$ —09 $\frac{1}{2}$	139-77 —139-82	1,740 $\frac{3}{8}$ —1,742 $\frac{5}{8}$
12-11 $\frac{17}{32}$ —11 $\frac{7}{8}$	13-72 $\frac{1}{32}$ —72 $\frac{13}{32}$	10-08 $\frac{1}{16}$ —09 $\frac{1}{8}$	139-79 —139-83	1,741 $\frac{1}{4}$ —1,742 $\frac{7}{8}$
12-10 $\frac{7}{32}$ —11 $\frac{19}{32}$	13-72 $\frac{5}{32}$ —72 $\frac{9}{16}$	10-08 $\frac{1}{2}$ —08 $\frac{7}{8}$	139-68 —139-81 $\frac{1}{2}$	1,740 $\frac{1}{4}$ —1,741 $\frac{7}{8}$
12-09 $\frac{9}{16}$ —10 $\frac{7}{8}$	13-72 $\frac{1}{8}$ —72 $\frac{11}{16}$	10-08 $\frac{3}{16}$ —09 $\frac{1}{8}$	139-68 —139-73	1,739 $\frac{3}{8}$ —1,740 $\frac{1}{8}$
12-08 $\frac{13}{16}$ —09 $\frac{11}{16}$	13-72 $\frac{5}{32}$ —72 $\frac{5}{16}$	10-09 $\frac{5}{8}$ —10	139-71 —139-72 $\frac{1}{2}$	1,738 $\frac{1}{4}$ —1,738 $\frac{7}{8}$
12-08 $\frac{31}{32}$ —09 $\frac{1}{8}$	13-72 $\frac{1}{8}$ —72 $\frac{1}{4}$	10-10 $\frac{9}{16}$ —10 $\frac{7}{16}$	139-69 —139-74	1,738 $\frac{1}{8}$ —1,739 $\frac{1}{4}$
12-08 $\frac{3}{8}$ —09 $\frac{5}{32}$	13-71 $\frac{5}{16}$ —72 $\frac{1}{8}$	10-09 $\frac{7}{8}$ —10 $\frac{1}{2}$	139-70 —139-79	1,738 $\frac{9}{16}$ —1,739 $\frac{1}{2}$
12-07 $\frac{23}{32}$ —08 $\frac{1}{8}$	13-71 $\frac{1}{8}$ —71 $\frac{11}{16}$	10-10 —10 $\frac{11}{16}$	139-61 $\frac{1}{2}$ —139-67	1,737 $\frac{3}{8}$ —1,738 $\frac{9}{8}$
12-07 $\frac{13}{32}$ —08 $\frac{1}{4}$	13-70 $\frac{7}{8}$ —71 $\frac{3}{32}$	10-10 $\frac{3}{8}$ —10 $\frac{29}{32}$	139-60 —139-67	1,737 $\frac{1}{8}$ —1,738 $\frac{5}{8}$

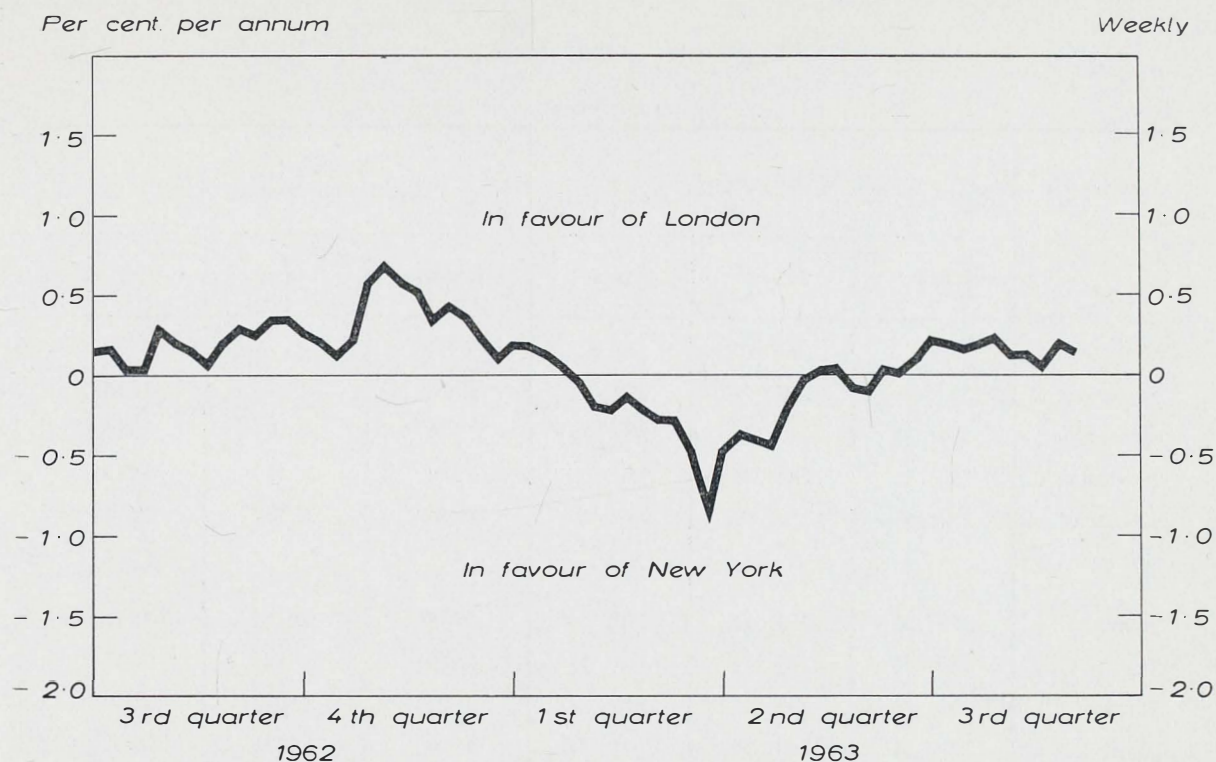
TABLE 21
(Continued)

EXCHANGE RATES AND RELATED ITEMS^(a)

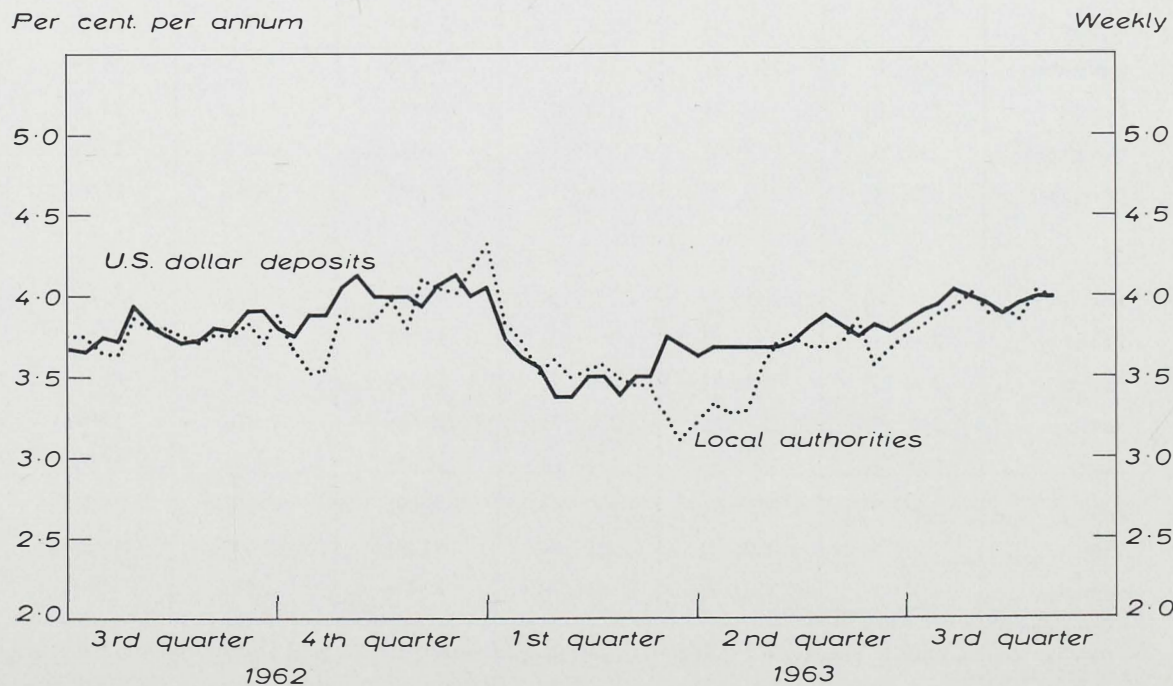
	Security sterling in New York ^(b)	Security dollars ^(c)	Interest on U.S. \$ deposits in London (3 months) ^(d)	Interest on £ deposits in Paris (3 months)	London gold price at daily fixing
	U.S. \$		per cent. per annum		U.S. \$ equivalent per fine ounce
Last working days:					
1962 September ...	2-7975	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
March ...	2-7844	2-5190	3-63	4-88	35-1113
April ...	2-7931	2-5484	3-72	4-50	35-0775
May ...	2-7913	2-5681	3-81	4-50	35-0725
June ...	2-7885	2-5447	3-88	4-44	35-0825
July ...	2-7895	2-5911	4-00	4-38	35-1038
August ...	2-7940	2-5971	4-00	4-13	35-1125
Thursdays:					
1963 Apr. 4th ...	2-7856	2-5311	3-69	4-81	35-1000
" 11th ...	2-7869	2-5491	3-69	4-81	35-1200
" 18th ...	2-7919	2-5732	3-69	4-81	35-0838
" 25th ...	2-7931	2-5498	3-69	4-50	35-0913
May 2nd ...	2-7919	2-5462	3-69	4-50	35-0775
" 9th ...	2-7906	2-5469	3-72	4-50	35-0713
" 16th ...	2-7930	2-6138	3-81	4-50	35-0838
" 23rd ...	2-7925	2-5866	3-88	4-50	35-0788
" 30th ...	2-7905	2-5681	3-81	4-50	35-0725
June 6th ...	2-7908	2-5673	3-75	4-50	35-0775
" 13th ...	2-7883	2-5513	3-81	4-44	35-0825
" 20th ...	2-7880	2-5418	3-78	4-25	35-0825
" 27th ...	2-7888	2-5513	3-84	4-31	35-0788
July 4th ...	2-7882	2-5397	3-91	4-25	35-0875
" 11th ...	2-7890	2-5440	3-94	4-38	35-0850
" 18th ...	2-7893	2-5455	4-06	4-38	35-0825
" 25th ...	2-7888	2-5703	4-00	4-38	35-0875
Aug. 1st ...	2-7895	2-5933	3-94	4-31	35-0988
" 8th ...	2-7923	2-5994	3-88	4-31	35-0975
" 15th ...	2-7925	2-6039	3-94	4-19	35-1025
" 22nd ...	2-7924	2-6291	4-00	4-19	35-0888
" 29th ...	2-7938	2-5956	4-00	4-13	35-1125

- (a) Middle closing rates for security sterling and security dollars and closing bid rates for interest 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.
- (d) As from the 17th July 1963, the maximum rate permissible on 90 day deposits in New York was raised from 2½% to 4%, except on deposits by certain foreign official institutions on which the rate is not subject to statutory restriction; at the end of August the rate actually paid on both classes of deposits was about 3½%.

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>			
September ...	250: 10	250: 1	250: 3 $\frac{1}{4}$	35-20	35-17 $\frac{3}{4}$	35-18 $\frac{3}{4}$
October ...	250: 1 $\frac{1}{2}$	249: 11	250: 0 $\frac{1}{4}$	35-20	35-18 $\frac{1}{2}$	35-19 $\frac{1}{4}$
November ...	250: 2 $\frac{3}{4}$	249: 8 $\frac{1}{4}$	250: 0	35-20	35-15	35-18 $\frac{1}{2}$
December ...	250: 5	250: 0	250: 2	35-16	35-13 $\frac{3}{4}$	35-14 $\frac{3}{4}$
1962						
January ...	250: 3 $\frac{3}{4}$	250: 1 $\frac{1}{4}$	250: 2 $\frac{1}{2}$	35-16 $\frac{3}{4}$	35-15 $\frac{1}{2}$	35-16
February ...	250: 1 $\frac{1}{4}$	249: 2 $\frac{3}{4}$	249: 7 $\frac{1}{4}$	35-16 $\frac{1}{4}$	35-08 $\frac{1}{4}$	35-12 $\frac{1}{2}$
March ...	249: 7 $\frac{1}{4}$	249: 1 $\frac{1}{4}$	249: 3	35-09 $\frac{3}{4}$	35-07 $\frac{3}{4}$	35-08 $\frac{3}{4}$
April ...	249: 5 $\frac{3}{4}$	249: 1 $\frac{1}{4}$	249: 3 $\frac{1}{2}$	35-08	35-07 $\frac{1}{4}$	35-07 $\frac{1}{2}$
May ...	249: 9	249: 4	249: 5 $\frac{3}{4}$	35-09 $\frac{1}{4}$	35-07	35-08
June ...	250: 2	249: 8 $\frac{1}{4}$	249: 11 $\frac{1}{2}$	35-10 $\frac{3}{4}$	35-07	35-10
July ...	250: 5 $\frac{1}{4}$	250: 0 $\frac{1}{2}$	250: 3 $\frac{1}{4}$	35-14 $\frac{1}{4}$	35-10 $\frac{3}{4}$	35-12 $\frac{1}{4}$
August ...	250: 8 $\frac{3}{4}$	250: 3 $\frac{1}{4}$	250: 6 $\frac{1}{4}$	35-14	35-10 $\frac{1}{4}$	35-12 $\frac{1}{4}$
September ...	251: 0	250: 8 $\frac{1}{4}$	250: 10	35-15 $\frac{3}{4}$	35-11 $\frac{1}{2}$	35-13
October ...	251: 3 $\frac{1}{4}$	250: 8 $\frac{1}{2}$	250: 10 $\frac{1}{4}$	35-18 $\frac{3}{4}$	35-11 $\frac{3}{4}$	35-14
November ...	250: 9	250: 3 $\frac{1}{4}$	250: 5 $\frac{3}{4}$	35-12 $\frac{1}{4}$	35-07 $\frac{3}{4}$	35-09 $\frac{1}{4}$
December ...	250: 3 $\frac{3}{4}$	250: 2 $\frac{1}{4}$	250: 2 $\frac{1}{4}$	35-08 $\frac{1}{2}$	35-06 $\frac{3}{4}$	35-07 $\frac{1}{2}$
1963						
January ...	250: 2 $\frac{1}{2}$	249: 9 $\frac{3}{4}$	250: 0	35-07 $\frac{3}{8}$	35-05 $\frac{1}{4}$	35-06
February ...	250: 4 $\frac{1}{2}$	250: 1 $\frac{1}{4}$	250: 3	35-09 $\frac{1}{4}$	35-06 $\frac{3}{8}$	35-08
March ...	250: 10 $\frac{1}{2}$	250: 3 $\frac{3}{4}$	250: 7 $\frac{3}{4}$	35-11 $\frac{1}{2}$	35-07 $\frac{1}{2}$	35-10 $\frac{1}{8}$
April ...	250: 9 $\frac{1}{4}$	250: 5 $\frac{3}{4}$	250: 7 $\frac{1}{4}$	35-12	35-07 $\frac{3}{4}$	35-09 $\frac{3}{8}$
May ...	250: 7 $\frac{3}{4}$	250: 5 $\frac{1}{4}$	250: 6 $\frac{1}{4}$	35-08 $\frac{3}{8}$	35-07 $\frac{3}{8}$	35-07 $\frac{3}{8}$
June ...	250: 7 $\frac{1}{4}$	250: 5 $\frac{1}{2}$	250: 6 $\frac{1}{4}$	35-08 $\frac{5}{8}$	35-06 $\frac{3}{8}$	35-07 $\frac{3}{8}$
July ...	250: 8 $\frac{1}{4}$	250: 4 $\frac{1}{2}$	250: 6 $\frac{1}{4}$	35-10 $\frac{3}{8}$	35-07 $\frac{3}{8}$	35-08 $\frac{1}{2}$
August ...	250: 11	250: 7	250: 8 $\frac{1}{2}$	35-11 $\frac{1}{4}$	35-08 $\frac{3}{8}$	35-09 $\frac{3}{4}$

(a) Average sterling price to nearest $\frac{1}{4}$ d.; U.S. dollar equivalent to nearest $\frac{1}{4}$ cent. until December 1962, thereafter to nearest $\frac{1}{8}$ cent.

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 which have made material available to the Bank, and to the following bodies which 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 1962, when the make-up date was the second Wednesday); the "Year 1961/62" runs from the 16th March 1961 to the 21st March 1962 inclusive and the "Year 1962/63" from the 22nd March 1962 to the 20th March 1963.

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" necessarily lodged as security for, or otherwise related to, its borrowings from "Other sources". The figures are arranged in this

way, however, for convenience in analysis, because it permits a simple division of the total change in holdings of government debt between the banking system and other holders.

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

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

Table 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*, and the dates and percentages of the calls and releases of Special Deposits are given in Volume III, No. 1.

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 Ireland Banks

The Northern Ireland banks to which this table relates are the members of the Northern Ireland Bankers' Association other than The National Bank Limited (whose figures are included in Table 7). The Association's members are the only commercial banks operating in Northern Ireland.

Until April 1963 the division of certain assets between offices of these banks in the United Kingdom and those in the Republic of Ireland was not known. Consequently, until March 1963 the figures of these assets—balances with Bank of England (included in cash), money at call and short notice, Treasury Bills and investments—represented 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. From 16th April 1963 the series has been revised to include the assets held by U.K. offices only.

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 mainly 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 only subsequent addition, from 31st March 1963, is

Bank Saderat va Ma'aden Iran. 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 20: United Kingdom External Liabilities and Claims in Sterling

These comprise:

(i) *U.K. liabilities*

- (a) Deposits, U.K. Treasury Bills, commercial bills and promissory notes held for overseas banks (including overseas offices of

U.K. banks), central banks and other account holders abroad by banks and their nominee companies in the United Kingdom (including the Bank of England, accepting houses, discount houses, the U.K. offices of Commonwealth and foreign banks and certain other financial institutions); British government and government guaranteed stocks held for account of overseas banks and central monetary institutions are also included, at nominal values, but not those held by other official bodies, private individuals and firms.

- (b) Sterling funds held with the Crown Agents for Oversea Governments and Administrations and by currency boards, excluding invest-

ments in Commonwealth and South African sterling securities and in U.K. local authority mortgages and securities, and excluding British government and government guaranteed stocks held in the Special Funds.

(ii) *U.K. claims*

Claims of banks in the United Kingdom payable in sterling, including acceptances outstanding under acceptance credit facilities granted, and sterling commercial bills and promissory notes held for U.K. customers payable by overseas residents.

A full description of the contents and definitions of this series, and a comparison with the "Overseas Sterling Holdings" series, now discontinued, appeared in the June 1963 issue of this *Bulletin*.