

Note.—The following changes have been made in the Statistical Annex :

Table 1: Exchequer

This table, like the Analysis of Financial Statistics on page 258, now relates to calendar quarters and financial years instead of 'banking' quarters and years. A maturity analysis of net transactions in stocks has been incorporated.

Table 2: Analysis of Government Borrowing by Source

In this table, which replaces Table 2C in previous issues, the "banking system" has been replaced by a much wider "banking sector". New estimates are incorporated for quarterly changes in overseas holdings of government debt. The periods shown are calendar quarters instead of 'banking' quarters.

Table 3: Holdings of Marketable Government Debt

This table, which replaces Table 2A in previous issues, gives a more detailed analysis by type of holder of quarterly changes in the public's holdings of marketable government debt. The periods shown are calendar quarters instead of 'banking' quarters.

Table 4: Tax Reserve Certificates

This is a new table analysing issues and surrenders of Tax Reserve Certificates between "Persons" and "Other" holders.

Table 7: Discount Market

The figures now relate to the end of each calendar quarter instead of the end of each 'banking' quarter. "Borrowed funds" are analysed in greater detail.

Table 9: London Clearing Banks

Table 10: Scottish Banks

There are new definitions for "Net deposits" (see page 289).

STATISTICAL ANNEX

Table	Page
1 Exchequer	300
2 Analysis of Government Borrowing by Source	301
3 Holdings of Marketable Government Debt	302
4 Tax Reserve Certificates	303
5 Bank of England	304
6 Currency Circulation	305
7 Discount Market	306
8 Bank of England Advances to the Discount Market	307
9 London Clearing Banks	308, 309
10 Scottish Banks	310, 311
11 Northern Ireland Banks	312
12 Analysis of Bank Advances	313
13 Overseas Banks in London:	
A. British overseas banks	314
B. American banks	315
C. Foreign banks and affiliates	316
D. Other banks	317
14 Accepting Houses	318
15 Short-term Money Rates	319
16 Security Yields	320
Graph—Yields on British government securities and ordinary shares	321
„ —Yields on British government securities	321
17 Capital Issues on the United Kingdom Market:	
A. Total issues and redemptions	322
B. Issues, less redemptions, by quoted U.K. public companies	323
C. Issues, less redemptions, by quoted U.K. public companies other than ‘financial companies’	324
18 Investment Trusts	325
19 Unit Trusts	326
20 Gold and Convertible Currency Reserves	327
21 United Kingdom Balance of Payments	328, 329
22 United Kingdom External Liabilities and Claims in Sterling	330, 331
23 Exchange Rates and Related Items	332-334
Graph—Three months’ Treasury Bills: difference in yield, London/New York	335
„ —Three months’ deposits: comparison of U.K. local authority rate and U.S. dollar deposit rate in London	335
24 London Gold Price	336
Additional Notes to the Tables	337

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	Year 1962/63	Quarter ended					
			1962/63				1963/64	
			June	Sept.	Dec.	March	June	Sept.
Net requirements								
Budget:								
Above the line	+ 410	+ 352	-214	-135	-220	+921	-219	-197
Below the line	-621	-418	- 66	- 94	-301	+ 43	- 46	-211
Overall	-211	- 66	-280	-229	-521	+964	-265	-408
Extra-budgetary funds, etc.	+162	+ 73	+ 19	+ 1	+169	-116	- 2	+115
Exchange Equalisation Account	-132	+245	+ 13	+233	- 1	-	+ 40	- 6
Other external items ...	+255	-337	- 92	-210	- 32	- 3	+ 1	- 13
Cash deficit/surplus ...	+ 74	- 85	-340	-205	-385	+845	-226	-312
Financing								
Net indebtedness to the Bank of England, Banking Department ^(b)	+ 53	-199	+ 43	- 94	-137	- 11	+ 43	- 49
Bank of England notes in circulation	+ 29	+ 23	+ 12	- 16	+120	- 93	+ 65	+ 17
Non-marketable debt:								
National Savings	+ 78	+180	+ 22	+ 2	+ 42	+114	+ 14	+ 18
Tax Reserve Certificates	+ 18	- 43	+ 49	+ 29	+ 51	-172	+ 36	+ 31
Total	+ 96	+137	+ 71	+ 31	+ 93	- 58	+ 50	+ 49
Marketable debt:								
Stocks	- 32	+298	+222	+262	+ 40	-226	+ 30	+100
Treasury Bills	-220	-174	- 8	+ 22	+269	-457	+ 38	+195
Total	-252	+124	+214	+284	+309	-683	+ 68	+295
Total financing	- 74	+ 85	+340	+205	+385	-845	+226	+312
Maturity classification of net transactions in stocks: ^(c)								
Up to 5 years	-351	-653	-155	-217	- 34	-247	- 97	- 18
Over 5 and up to 15 years	+137	+464	+341	+228	-119	+ 14	+ 42	+ 3
Over 15 years and undated	+182	+487	+ 36	+251	+193	+ 7	+ 85	+115
Total	- 32	+298	+222	+262	+ 40	-226	+ 30	+100

(a) See Additional Notes, page 337. The periods shown are financial years ended 31st March and calendar quarters.

(b) 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.

(c) Stocks with optional redemption dates are classified according to the final date; 4% Victory Bonds are classified according to the average life to maturity. Where stocks are converted, both sides of the operation are included in the appropriate line.

TABLE 2

ANALYSIS OF GOVERNMENT BORROWING BY SOURCE^(a)

(Increase + /decrease - in holdings of government debt and of Bank of England notes)

£ millions

	Quarter ended	
	June 1963	September 1963
Banking sector		
Domestic banks:		
Marketable debt	+208	+186
Bank of England notes	+ 28	+ 73
Net Exchequer indebtedness to Bank of England, Banking Department ^(b)	+ 43	- 49
	+279	+210
Discount houses	- 12	+ 39
Overseas banks and accepting houses	+ 26	+ 36
Total	+293	+285
Overseas holders^(c)		
Central monetary institutions	- 75 ^(d)	- 9
Other	+ 24	+ 16
Total	- 51 ^(d)	+ 7
Other holders		
Marketable debt	-103	+ 27
Non-marketable debt	+ 50	+ 49
Bank of England notes	+ 37	- 56
Total	- 16	+ 20
Total financing	+226	+312

^(a) See Additional Notes, page 337.^(b) See footnote ^(b) to Table 1.^(c) Estimated; see Additional Notes.^(d) Including a decrease of 89 in the Treasury Bills issued as counterpart for deposits in foreign currency; see Additional Notes.

TABLE 3

HOLDINGS OF MARKETABLE GOVERNMENT DEBT^(a)

(Increase + /decrease -)

£ millions

	Quarter ended	
	June 1963	September 1963
Stocks		
Banking sector:		
Domestic banks ^(b)	- 32	+ 48
Discount houses	+ 16	- 4
Overseas banks and accepting houses	+ 34	+ 22
Total	+ 18	+ 66
Overseas holders: ^(c)		
Central monetary institutions	- 24	+ 14
Other	+ 30	+ 22
Total	+ 6	+ 36
Other holders:		
Trustee Savings Banks	+ 6	+ 3
Unit and investment trusts	- 6	-
Insurance companies	+ 34	} - 5
Superannuation funds	- 5	
Other	- 23	
Total	+ 6	- 2
Total stocks	+ 30	+ 100
Treasury Bills		
Banking sector:		
Domestic banks ^(b)	+ 240	+ 138
Discount houses	- 28	+ 43
Overseas banks and accepting houses	- 8	+ 14
Total	+ 204	+ 195
Overseas holders: ^(c)		
Central monetary institutions	- 51 ^(d)	- 23
Other	- 6	- 6
Total	- 57 ^(d)	- 29
Other holders	- 109	+ 29
Total Treasury Bills	+ 38	+ 195
Total marketable debt held by the public	+ 68	+ 295

^(a) See Additional Notes, page 337.^(b) Other than Bank of England, Banking Department; see page 288.^(c) Estimated; see Additional Notes.^(d) Including a decrease of 89 in the Treasury Bills issued as counterpart for deposits in foreign currency; see Additional Notes.

TABLE 4

TAX RESERVE CERTIFICATES^(a)

Analysis of issues and surrenders

£ millions

Financial years	Issues			Surrenders			Net change		
	Persons (b)	Other (c)	Total	Persons (b)	Other (c)	Total	Persons (b)	Other (c)	Total
1957/58	33.9	333.3	367.2	30.1	353.9	384.0	+ 3.8	- 20.6	- 16.8
1958/59	51.0	287.9	338.9	33.4	261.9	295.3	+ 17.6	+ 26.0	+ 43.6
1959/60	47.3	268.6	315.9	42.3	307.9	350.2	+ 5.0	- 39.3	- 34.3
1960/61	55.0	316.0	371.0	47.4	301.4	348.8	+ 7.6	+ 14.6	+ 22.2
1961/62	59.2	325.6	384.8	54.2	311.1	365.3	+ 5.0	+ 14.5	+ 19.5
1962/63	48.1	212.6	260.7	48.0	257.6	305.6	+ 0.1	- 45.0	- 44.9
1960 1st quarter ...	13.6	106.7	120.3	32.1	272.9	305.0	- 18.5	- 166.2	- 184.7
2nd " ...	14.1	45.4	59.5	2.4	11.9	14.3	+ 11.7	+ 33.5	+ 45.2
3rd " ...	12.1	102.2	114.3	4.8	28.7	33.5	+ 7.3	+ 73.5	+ 80.8
4th " ...	14.4	92.0	106.4	3.4	9.0	12.4	+ 11.0	+ 83.0	+ 94.0
1961 1st quarter ...	14.4	76.4	90.8	36.8	251.8	288.6	- 22.4	- 175.4	- 197.8
2nd " ...	15.1	46.7	61.8	3.2	13.7	16.9	+ 11.9	+ 33.0	+ 44.9
3rd " ...	13.2	75.3	88.5	4.4	22.3	26.7	+ 8.8	+ 53.0	+ 61.8
4th " ...	16.0	97.5	113.5	3.7	11.6	15.3	+ 12.3	+ 85.9	+ 98.2
1962 1st quarter ...	14.9	106.1	121.0	42.9	263.5	306.4	- 28.0	- 157.4	- 185.4
2nd " ...	10.5	51.2	61.7	3.2	9.8	13.0	+ 7.3	+ 41.4	+ 48.7
3rd " ...	10.1	48.4	58.5	5.2	25.0	30.2	+ 4.9	+ 23.4	+ 28.3
4th " ...	15.2	51.0	66.2	3.6	11.3	14.9	+ 11.6	+ 39.7	+ 51.3
1963 1st quarter ...	12.3	62.0	74.3	36.0	211.5	247.5	- 23.7	- 149.5	- 173.2
2nd " ...	10.8	36.6	47.4	3.0	8.7	11.7	+ 7.8	+ 27.9	+ 35.7
3rd " ...	11.1	53.3	64.4	5.5	28.3	33.8	+ 5.6	+ 25.0	+ 30.6

^(a) See Additional Notes, page 338.^(b) "Persons" include partnerships and private firms as well as individuals.^(c) "Other" holders include companies, building societies, co-operatives, nationalised industries and local authorities.

TABLE 5

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	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
	Sept.	18th	2,404.7	45.6	2,449.0	334.5	17.3	—	243.3	73.9	306.6	261.0	23.8	21.8	46.5
	Oct.	16th	2,404.6	45.8	2,449.0	362.8	11.4	—	279.9	71.5	334.0	207.5	105.1	21.4	46.6
	Nov.	20th	2,430.9	19.5	2,449.0	335.1	11.1	—	252.8	71.2	332.7	250.0	61.1	21.7	20.3

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

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

(c) Deposits called from the London clearing banks and Scottish banks, not at their free disposal; see Additional Notes, page 338.

TABLE 6

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 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 ...	2,856	2,500	131	7	217	579	46	131	10	392	2,277
Aug. ...	2,853	2,500	127	7	218	594	41	138	9	406	2,259
Sept. ...	2,801	2,450	125	7	219	570	40	134	9	387	2,231
Oct. ...	2,802	2,450	126	7	219	575	46	134	9	385	2,228
Nov. ...	2,816	2,463	127	7	219	560	30	135	9	385	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 7

DISCOUNT MARKET^(a)

£ millions

		Assets					Borrowed funds ^(b)						
		Total	British government and government guaranteed securities ^(c)	British government Treasury Bills	Commercial and other bills	Other assets	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other domestic banks ^(d)	Overseas banks and accepting houses ^(e)	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
1962	Mar. 31st	1,058	458	371	181	48	995	16	589	66	..	191	133
	June 30th	1,033	466	330	181	55	968	22	590	56	..	191	109
	Sept. 30th	1,014	485	323	167	40	952	—	569	81	..	191	111
	Dec. 31st	1,251	488	502	189	72	1,186	8	706	97	..	234	140
1963	Mar. 31st	1,036	428	366	194	48	970	8	600	53	..	173	136
	June 30th	1,059	444	338	213	64	990	67	513	77	9	211	114
	Sept. 30th	1,096	440	381	216	59	1,023	—	554	68	26	237	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) Included in "Other sources" before the 30th June 1963. This group comprises the Northern Ireland banks and the banks listed in footnote (b) on page 288.

(e) Figures after 1958 differ slightly in coverage from those for earlier years; this difference is also reflected in the figures for "Other sources". Before the 30th June 1963 this item comprised banks whose main business was conducted outside the British Isles; from the 30th June 1963 it comprises the overseas banks and accepting houses whose figures are summarised in Tables 13 and 14.

TABLE 8

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			
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
20th June—17th July	81	5	21
18th July—21st August	20	3	11
22nd August—18th September	9	1	7
19th September—16th October	67	6	17

(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 9

LONDON

£ millions

	Gross deposits				Net deposits (a)	Total liquid assets (b)		Coin, notes and balances with Bank of England ^(c)		Money at call and short notice		
	Total	Current accounts	Deposit accounts	Other accounts				Total	of which balances with Bank of England ^(c)	Total ^(d)	of which to money market	
1955 Dec. 31st	6,612	4,251	2,000	361	6,137	2,471	37.4	565	8.5	306	506	..
1956 " "	6,656	4,187	2,054	416	6,209	2,492	37.4	571	8.6	263	505	..
1957 " "	6,929	4,107	2,377	445	6,390	2,664	38.4	601	8.7	221	525	..
1958 " "	7,199	4,227	2,486	486	6,618	2,493	34.6	586	8.1	213	587	521
1959 " "	7,667		7,146	520	6,995	2,628	34.3	635	8.3	..	614	..
1960 " "	7,831		7,156	675	7,121	2,551	32.6	658	8.4	..	710	..
1961 " "	7,928		7,200	728	7,320	2,860	36.1	664	8.4	..	840	..
1962 " "	8,231		7,489	742	7,634	2,955	35.9	700	8.5	..	917	..
1962 Apr. 18th	7,448	4,057	2,719	672	6,916	2,430	32.6	617	8.3	276	695	499
May 16th	7,519	4,137	2,700	682	6,942	2,454	32.6	601	8.0	229	729	516
June 20th	7,570	4,180	2,726	664	7,056	2,530	33.4	626	8.3	238	710	506
July 18th	7,653	4,188	2,764	700	7,142	2,536	33.1	626	8.2	238	725	534
Aug. 15th	7,602	4,184	2,735	684	7,106	2,520	33.1	636	8.4	239	701	499
Sept. 19th	7,592	4,175	2,755	661	7,130	2,559	33.7	623	8.2	247	692	503
Oct. 17th	7,752	4,317	2,765	671	7,227	2,597	33.5	645	8.3	274	735	540
Nov. 21st	7,743	4,294	2,772	676	7,219	2,578	33.3	634	8.2	251	726	536
Dec. 12th	7,903	4,385	2,783	735	7,309	2,684	34.0	644	8.1	224	786	590
1963 Jan. 16th	7,979	4,463	2,816	701	7,403	2,761	34.6	643	8.1	250	801	616
Feb. 20th	7,681	4,229	2,778	674	7,173	2,421	31.5	621	8.1	262	751	543
Mar. 20th	7,691	4,276	2,754	661	7,169	2,346	30.5	622	8.1	255	748	539
Apr. 17th	7,839	4,339	2,725	775	7,190	2,391	30.5	637	8.1	248	769	552
May 22nd	7,770	4,369	2,732	669	7,232	2,383	30.7	634	8.2	244	724	491
June 19th	7,883	4,444	2,765	674	7,343	2,491	31.6	638	8.1	238	733	502
July 17th	7,990	4,476	2,794	720	7,447	2,509	31.4	655	8.2	253	704	483
Aug. 21st	7,987	4,516	2,771	701	7,462	2,504	31.4	651	8.1	238	701	484
Sept. 18th	8,029	4,535	2,787	706	7,500	2,578	32.1	635	7.9	240	727	504
Oct. 16th	8,210	4,679	2,809	722	7,607	2,649	32.3	675	8.2	278	778	557
Nov. 20th	8,259	4,714	2,828	717	7,656	2,661	32.2	662	8.0	250	757	540

(a) Gross deposits 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. In previous issues of this *Bulletin* "Other accounts" were excluded from "Net deposits". See page 289.

(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 338.

(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 9

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 " "
1,118	846	207	66	220	1,110	14.9	998	112	3,369	45.2	56	3,313	1962 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
1,217	920	223	73	—	1,231	15.3	1,113	118	3,938	49.0	58	3,880	Sept. 18th
1,196	904	218	75	—	1,250	15.2	1,134	116	3,955	48.2	77	3,878	Oct. 16th
1,242	949	216	77	—	1,278	15.5	1,159	119	3,962	48.0	70	3,892	Nov. 20th

(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 5, page 338.

(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 338.

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

TABLE 10

SCOTTISH

£ millions

	Notes outstanding (b)	Gross deposits				Net deposits (c)	Total liquid assets (d)		Coin, notes and balances with Bank of England (e)		Balances with other banks (f)	Money at call and short notice
		Total	Current accounts	Deposit accounts	Other accounts		Total	of which balances with Bank of England	Total	of which balances with Bank of England		
(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	752.9	299.0	32.0	146.2	1.4	44.9	81.7
1961 " 13th	127.8	817.9	332.1	386.0	99.7	765.5	323.0	34.2	149.9	1.5	56.9	66.4
1962 " 12th	123.1	842.5	346.2	385.2	111.1	780.3	312.4	32.4	146.1	1.5	42.4	90.9
1962 Apr. 18th	125.2	808.0	324.4	380.6	103.0	744.5	286.6	30.7	147.3	1.7	40.4	70.2
May 16th	125.1	843.8	344.3	377.9	121.6	767.4	311.7	32.2	148.2	1.7	48.0	84.5
June 20th	123.8	812.4	321.8	382.5	108.1	754.0	287.3	30.7	149.8	1.7	39.4	71.1
July 18th	128.4	812.2	323.8	378.9	109.5	754.8	280.9	29.9	151.4	1.8	36.7	68.3
Aug. 15th	120.7	819.2	329.9	381.2	108.0	762.3	289.6	30.8	144.6	2.1	42.8	74.7
Sept. 19th	119.3	812.9	324.5	387.4	101.1	764.0	292.4	31.4	141.9	1.5	35.9	86.1
Oct. 17th	119.8	833.1	336.3	386.1	110.6	771.7	312.0	32.7	142.5	1.6	44.7	86.8
Nov. 21st	120.2	830.6	332.4	387.8	110.3	773.1	302.9	31.9	143.8	1.7	41.1	83.6
Dec. 12th	123.1	842.5	346.2	385.2	111.1	780.3	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	786.4	306.8	31.7	138.3	1.4	43.0	97.2
Feb. 20th	118.0	816.5	320.0	383.0	113.5	755.3	269.5	28.8	141.1	1.6	42.5	63.6
Mar. 20th	118.6	805.6	318.3	381.4	105.9	751.6	264.3	28.6	141.5	1.6	44.2	61.9
Apr. 17th	123.4	821.5	329.1	377.8	114.6	761.2	267.2	28.3	147.7	1.7	43.1	57.4
May 22nd	123.5	834.0	340.1	380.1	113.9	780.4	295.6	30.9	147.1	1.6	43.4	83.9
June 19th	123.6	849.6	349.9	383.7	116.0	790.6	306.5	31.5	149.7	1.6	40.4	82.9
July 17th	129.8	845.2	345.9	385.6	113.8	792.4	320.4	32.9	151.1	1.6	39.7	90.3
Aug. 21st	121.4	845.5	347.7	385.0	112.8	794.9	315.6	32.6	145.6	1.8	37.9	83.4
Sept. 18th	122.3	848.7	345.4	387.8	115.5	796.7	322.1	33.2	145.6	1.6	39.2	79.6
Oct. 16th	123.1	872.8	361.5	391.8	119.5	812.8	332.7	33.4	147.0	1.5	43.6	93.1
Nov. 20th	123.7	883.8	369.5	390.2	124.1	819.8	329.9	32.7	148.5	1.5	46.6	91.9

(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) Gross deposits less items in transit between offices of the same bank. In previous issues of this *Bulletin* "Other accounts" were excluded from "Net deposits". See page 289.

(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 10

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 ^(j)	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
28.8	18.7	10.1	12.0	218.6	23.4	192.8	25.8	390.5	41.8	8.8	381.7	1962	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
57.6	48.4	9.2	—	220.7	22.7	192.7	27.9	416.3	42.9	8.8	407.5		Sept. 18th
49.0	39.6	9.4	—	224.9	22.6	196.8	28.1	418.6	42.0	10.7	407.9		Oct. 16th
42.9	32.8	10.0	—	230.5	22.9	201.8	28.7	423.8	42.1	11.1	412.7		Nov. 20th

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

(h) See Additional Notes to Table 5, page 338.

(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 9, page 338.

(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 11

NORTHERN IRELAND BANKS^(a)

£ millions

	Notes out- stand- ing (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 govern- ment Treasury Bills	Total	of which British govern- ment and govern- ment guaran- teed 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 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	
Aug. 20th	6.9	171.1	94.9	54.7	21.5	10.0	12.9	4.2	3.1	2.0	53.0	44.4	
Sept. 24th	6.7	173.0	97.3	54.4	21.3	10.0	14.8	6.7	3.2	2.0	53.9	44.4	
Oct. 15th	6.7	176.5	96.9	57.2	22.4	9.7	16.4	7.2	3.9	2.0	53.9	44.4	

(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 338.

(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 12

ANALYSIS OF BANK ADVANCES^(a)

£ millions

	1959	1960	1961		1962				1963			% change Aug. 1963 on Aug. 1962
	Aug.	Aug.	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	
Coal mining	0.9	0.9	0.8	0.5	0.6	0.5	0.5	0.7	0.6	0.7	0.9	+78.4
Quarrying, etc.	9.9	8.2	10.4	9.9	12.0	11.9	12.4	12.0	11.3	13.4	14.3	+15.6
Iron and steel and allied trades	68.7	82.7	94.8	92.3	107.2	105.9	112.2	103.7	127.5	138.7	137.9	+22.9
Non-ferrous metals	9.5	11.3	17.9	16.8	15.4	16.3	17.5	18.4	20.5	24.8	25.7	+47.3
Engineering, etc.	294.6	378.8	490.5	489.4	522.1	530.0	534.1	530.0	556.4	537.1	533.8	—
Shipping and shipbuilding	75.3	99.8	103.9	109.9	114.7	113.4	111.9	114.8	110.9	102.2	98.7	-11.8
Transport and communications	28.3	35.8	38.9	44.6	41.6	37.4	34.3	37.4	57.3	44.8	48.7	+42.1
Cotton	24.3	24.4	24.6	23.6	24.2	24.5	23.8	22.7	24.0	25.1	25.5	+ 6.9
Wool	46.9	50.4	58.8	57.2	60.1	58.6	60.1	57.0	61.4	66.1	65.5	+ 9.1
Other textiles	53.4	69.0	82.0	74.5	80.5	90.0	93.3	78.8	85.1	93.3	94.9	+ 1.7
Leather and rubber	22.7	29.6	31.9	30.7	35.7	37.4	38.6	32.5	35.2	39.6	38.7	+ 0.5
Chemicals	38.0	39.2	53.0	46.6	67.3	69.0	70.9	71.5	88.9	81.6	78.6	+10.8
Agriculture	301.7	357.5	386.7	365.5	357.9	370.9	397.8	405.2	400.6	410.6	437.9	+10.1
Fishing	6.6	10.1	10.4	10.9	9.2	9.8	13.6	9.8	11.2	11.2	11.1	-18.1
Food, drink and tobacco	171.2	172.3	215.5	205.3	207.3	220.4	216.5	204.4	214.6	236.3	234.7	+ 8.4
Retail trade	268.7	357.8	367.6	355.3	381.0	406.1	388.0	399.8	448.3	473.1	452.1	+16.5
Entertainment	27.2	26.5	27.5	28.9	29.4	29.2	26.5	29.6	29.9	32.1	31.5	+19.2
Builders and contractors	101.8	147.8	174.6	166.2	176.9	179.3	174.6	170.8	188.9	203.0	210.5	+20.6
Building materials	24.6	31.4	33.9	30.0	34.4	35.2	37.4	35.0	41.4	48.6	50.0	+33.7
Unclassifiable industry and trade	180.2	220.9	259.7	238.5	260.1	264.5	273.2	285.8	299.9	312.2	327.4	+19.8
Local government authorities	93.2	88.2	99.5	76.8	79.2	73.9	75.6	68.6	76.4	83.9	76.7	+ 1.4
Public utilities (excluding transport)	80.4	78.4	86.3	73.1	84.8	71.9	77.8	80.0	89.9	86.7	89.9	+15.5
Churches, charities, hospitals, etc.	17.8	19.7	19.6	19.3	18.3	19.5	21.8	22.0	22.3	22.5	25.2	+15.6
Stockbrokers	17.9	14.9	15.5	9.7	9.3	9.0	8.1	8.3	6.9	8.5	7.1	-11.9
Hire purchase finance companies	100.5	143.3	158.2	115.8	104.6	103.8	107.3	103.9	99.3	114.6	105.2	- 2.0
Other financial	251.6	325.7	349.9	335.0	343.6	338.2	355.7	384.6	422.5	442.1	468.8	+31.8
Personal and professional	543.6	690.9	704.6	664.4	672.2	685.8	722.0	748.5	794.0	850.9	896.2	+24.1
TOTAL	2,859.3	3,515.6	3,917.0	3,690.7	3,849.5	3,912.3	4,005.3	4,035.6	4,325.3	4,503.5	4,587.4	+14.5
Of which:												
To nationalised industries ^(b)	78.9	78.8	85.2	82.0	83.3	63.7	70.8	75.2	99.5	74.6	82.6	+16.7
To other borrowers:												
By London clearing banks	2,436.2	3,009.7	3,297.2	3,111.2	3,233.4	3,277.2	3,359.6	3,385.1	3,608.4	3,782.5	3,867.1	+15.1
By other banks	344.2	427.1	534.6	497.5	532.8	571.4	574.9	575.3	617.4	646.4	637.7	+10.9

^(a) See Additional Notes, page 338.^(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 9, page 338.

TABLE 13

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 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	293.7	760.2		1.3	162.9	64.4	14.9	71.1	53.3	69.5	
Dec. 31st	1,133.5	327.4	806.1		1.4	181.1	105.2	10.0	77.5	33.1	92.9	
1963 Mar. 31st	1,154.0	292.6	861.4		1.2	160.5	61.4	18.2	76.0	40.0	90.2	
June 30th	1,245.9	341.6	904.3		1.2	171.5	80.8	12.0	95.8	46.8	85.3	
Sept. 30th	1,300.0	358.7	941.3		1.4	196.2	82.9	7.8	94.7	64.5	88.0	

	British government and government guaranteed securities			Advances and other accounts ^(b)					Acceptances ^(b)		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas banking offices	Other overseas residents	Other assets	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 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	445.8	134.2	311.6		20.2	52.4	21.9	30.5
Dec. 31st	384.7	167.6	217.1	457.3	125.1	332.2		23.1	50.5	24.2	26.3
1963 Mar. 31st	407.8	172.0	235.8	514.2	141.2	373.0		22.0	45.2	11.8	33.4
June 30th	433.3	169.7	263.6	539.6	144.7	394.9		26.9	56.5	21.2	35.3
Sept. 30th	454.2	175.0	279.2	534.4	135.1	399.3		30.9	59.2	17.5	41.7

(a) See Additional Notes, page 339. Figures after June 1962 for the sub-division of "Current and deposit accounts", for "Other sterling bills" and for "Advances to overseas residents" have been revised.

(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 13
(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 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	610.9	127.8	483.1		0.2	79.2	19.7	3.7	2.6	10.0	0.1	9.9
Sept. 30th	628.7	141.8	486.9		0.3	81.2	21.2	4.3	5.4	11.4	—	11.4

	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 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
Sept. 30th	4.5	4.0	0.5	501.0	122.3	378.7		1.7	32.8	20.1	12.7

^(a) See Additional Notes, page 339. Figures for June 1963 for "Current and deposit accounts" and for "Balances with other U.K. banks" have been revised.

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

TABLE 13
(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 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
Sept. 30th	368.2	118.9	249.3		0.2	89.7	27.2	8.2	57.5	13.0	5.2	7.8

	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	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 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
Sept. 30th	5.5	3.6	1.9	178.8	68.9	109.9		2.6	34.7	20.0	14.7

^(a) See Additional Notes, page 339.

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

TABLE 13
(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 June 30th											
Sept. 30th											
Dec. 31st											
1962 Mar. 31st											
June 30th											
Sept. 30th	362.8	108.1	254.7	0.1	37.3	20.8	4.2	15.3	12.0	6.1	5.9
Dec. 31st	409.3	131.6	277.7	0.1	47.3	23.6	9.5	19.6	8.8	6.8	2.0
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
Sept. 30th	440.4	133.8	306.6	0.1	34.5	28.5	9.5	29.5	8.4	4.3	4.1

	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 June 30th										
Sept. 30th										
Dec. 31st										
1962 Mar. 31st										
June 30th										
Sept. 30th	17.8	3.8	14.0	264.4	58.1	206.3	5.1	73.6	25.9	47.7
Dec. 31st	20.1	9.7	10.4	291.0	58.7	232.3	4.0	59.9	20.9	39.0
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
Sept. 30th	20.8	10.6	10.2	319.5	76.5	243.0	7.9	99.8	54.0	45.8

(a) See Additional Notes, page 339.

TABLE 14

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 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	307.0	325.9		0.6	86.6	58.6	5.0	127.7	38.6	17.7	20.9
Dec. 31st	658.5	317.4	341.1		0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1
1963 Mar. 31st	709.9	377.6	332.3		0.7	93.4	80.0	7.1	149.2	51.9	33.6	18.3
June 30th	766.0	398.6	367.4		0.7	107.3	72.3	9.7	148.8	37.8	20.3	17.5
Sept. 30th	857.2	453.2	404.0		0.7	129.2	81.5	9.3	154.4	37.8	22.6	15.2

	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 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
Sept. 30th	67.2	47.4	19.8	467.1	180.2	286.9		42.6	195.9	155.4	40.5

(a) See Additional Notes, page 339. Before 1959 some of the figures, in particular the subdivisions of "Current and deposit accounts" and of "Advances and other accounts", are partly estimated. Figures after June 1962 for "Current and deposit accounts" have been revised.

TABLE 15

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) (d)	Local authorities: deposits (3 months) (e)
			Prime bank bills (3 months)	Trade bills (3 months) (b)	Deposit accounts (7 days' notice)	Call money (c)		
Fridays:								
1962 Jan. 26th ...	6	£5: 4: 10.06	5½	6¼—7½	4	4¾	6½—7	6¾
Feb. 23rd ...	„	£5: 10: 7.47	5½	„	„	„	6—6¾	„
Mar. 30th ...	5	£4: 8: 1.16	4½	5¼—6½	3	3¾	5—6	5¾
Apr. 27th ...	4½	£4: 1: 0.54	4½	5½—6	2½	2¾	4½—5½	5
May 25th ...	„	£3: 16: 3.81	4	„	„	„	„	4½—4¾
June 29th ...	„	£3: 18: 5.03	4½	„	„	„	„	„
July 27th ...	„	£3: 17: 8.89	„	„	„	„	5—5½	„
Aug. 31st ...	„	£3: 15: 0.42	3½	„	„	„	4¾—5	4¾
Sept. 28th ...	„	£3: 12: 8.42	3½	„	„	„	4½—5	4½
Oct. 26th ...	„	£3: 17: 2.03	4½	„	„	„	„	4½
Nov. 30th ...	„	£3: 13: 9.47	3¾	„	„	„	4½—4¾	4½
Dec. 28th ...	„	£3: 14: 4.15	„	„	„	„	„	4¾—4¾
1963 Jan. 25th ...	4	£3: 9: 9.93	3½	5—5¼	2	2¾	4—4½	4½—4½
Feb. 22nd ...	„	£3: 8: 6.18	3½	„	„	„	„	4½
Mar. 29th ...	„	£3: 15: 1.47	3¾	5—5½	„	„	4—4½	4½
Apr. 26th ...	„	£3: 14: 2.28	3½	„	„	„	„	„
May 31st ...	„	£3: 12: 8.50	„	„	„	„	4—4½	4¾—4½
June 28th ...	„	£3: 14: 0.50	„	„	„	„	„	4½
July 5th ...	„	£3: 15: 3.21	3½	„	„	„	„	„
„ 12th ...	„	£3: 15: 6.66	„	„	„	„	„	„
„ 19th ...	„	£3: 15: 4.84	„	„	„	„	„	„
„ 26th ...	„	£3: 15: 2.64	„	„	„	„	„	4½—4¾
Aug. 2nd ...	„	£3: 15: 2.26	„	„	„	„	„	4½
„ 9th ...	„	£3: 13: 5.09	3½	„	„	„	„	„
„ 16th ...	„	£3: 13: 9.73	„	„	„	„	„	4½
„ 23rd ...	„	£3: 14: 0.60	„	„	„	„	„	„
„ 30th ...	„	£3: 14: 5.44	3½	„	„	„	„	„
Sept. 6th ...	„	£3: 14: 0.79	„	„	„	„	3¾—4½	4—4½
„ 13th ...	„	£3: 13: 11.83	„	„	„	„	„	4
„ 20th ...	„	£3: 13: 8.92	„	„	„	„	„	4½
„ 27th ...	„	£3: 13: 5.88	„	„	„	„	„	4½—4½
Oct. 4th ...	„	£3: 12: 4.87	3½	„	„	„	„	4½
„ 11th ...	„	£3: 12: 4.32	„	„	„	„	„	„
„ 18th ...	„	£3: 14: 2.36	3¾	„	„	„	4½—4½	„
„ 25th ...	„	£3: 14: 10.70	„	„	„	„	4—4¾	4½—4½
Nov. 1st ...	„	£3: 15: 5.08	3½	„	„	„	4—4½	„
„ 8th ...	„	£3: 15: 0.62	3½	„	„	„	„	„
„ 15th ...	„	£3: 15: 0.68	„	„	„	„	„	4½
„ 22nd ...	„	£3: 15: 0.11	„	„	„	„	„	„
„ 29th ...	„	£3: 14: 9.42	„	„	„	„	„	4½—4¾

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

(b) The rate at which trade bills are discounted depends upon their quality. The figures shown are market rates for bills of good average quality. Some trade bills are discounted at lower rates, and the word "fine" has been omitted from the heading to the column.

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

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

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

TABLE 16

SECURITY YIELDS

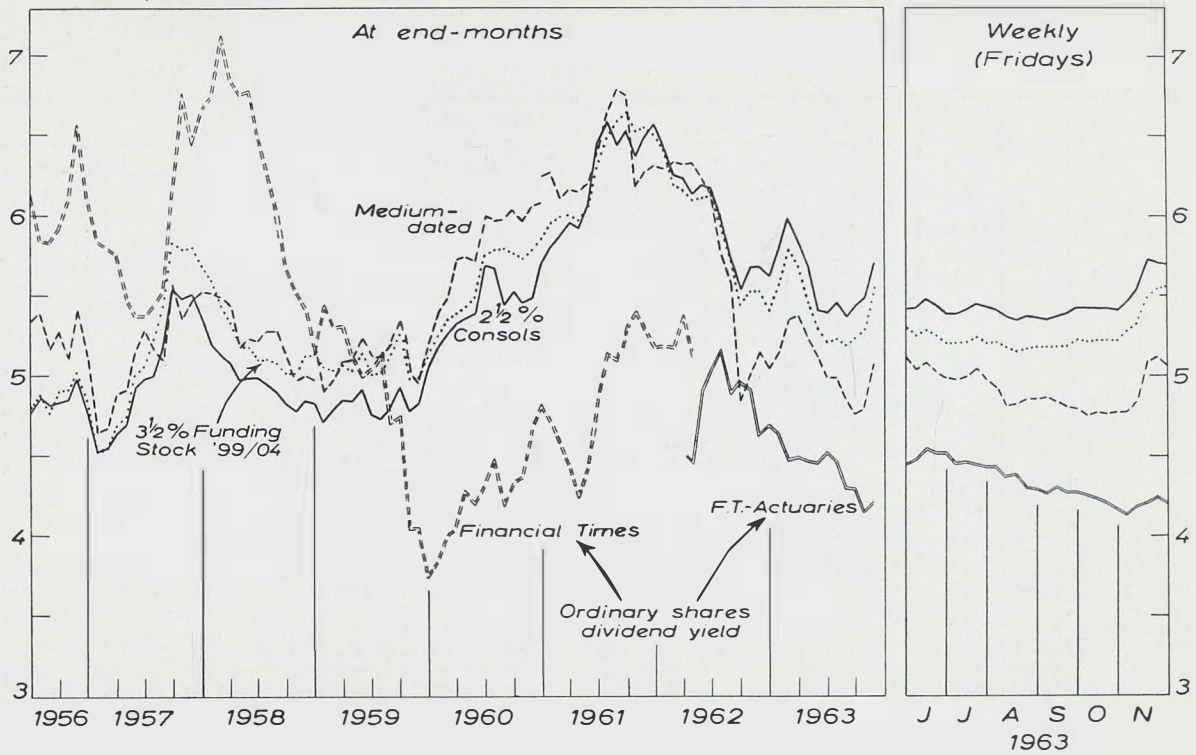
				British government securities ^(a)				Industrial ordinary shares (F.T.-Actuaries 500-share index)		
				Short- dated ^(b)	Medium- dated (5% Conversion Stock 1971)	Long- dated (3½% Treasury Stock 1979/81)	2½% Consols	Dividend yield	Earnings yield	Price index (10th April 1962 =100)
Last working day in month:				<i>per cent. per annum</i>						
1962	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
	Sept.	30th ...	...	4.41	4.76	5.08	5.43	4.28	7.45	110.7
	Oct.	31st ...	...	4.47	4.79	5.15	5.48	4.15	7.22	114.7
	Nov.	29th ...	...	4.60	5.06	5.44	5.70	4.19	7.25	115.4
Fridays:										
1963	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
	Sept.	6th ...	...	4.56	4.86	5.06	5.35	4.26	7.48	110.4
	"	13th ...	...	4.52	4.83	5.04	5.37	4.30	7.54	109.5
	"	20th ...	...	4.44	4.80	5.05	5.39	4.27	7.48	110.3
	"	27th ...	...	4.43	4.79	5.09	5.43	4.27	7.45	110.9
	Oct.	4th ...	...	4.40	4.75	5.06	5.43	4.25	7.42	111.7
	"	11th ...	...	4.40	4.77	5.08	5.43	4.23	7.39	112.3
	"	18th ...	...	4.41	4.76	5.08	5.43	4.20	7.32	113.3
	"	25th ...	...	4.43	4.77	5.08	5.41	4.17	7.26	114.1
	Nov.	1st ...	...	4.47	4.77	5.15	5.47	4.13	7.19	115.2
	"	8th ...	...	4.47	4.84	5.21	5.54	4.18	7.34	114.1
	"	15th ...	...	4.56	5.10	5.40	5.73	4.20	7.36	113.8
	"	22nd ...	...	4.58	5.12	5.43	5.71	4.24	7.38	113.7
	"	29th ...	...	4.60	5.06	5.44	5.70	4.19	7.25	115.4

(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%.

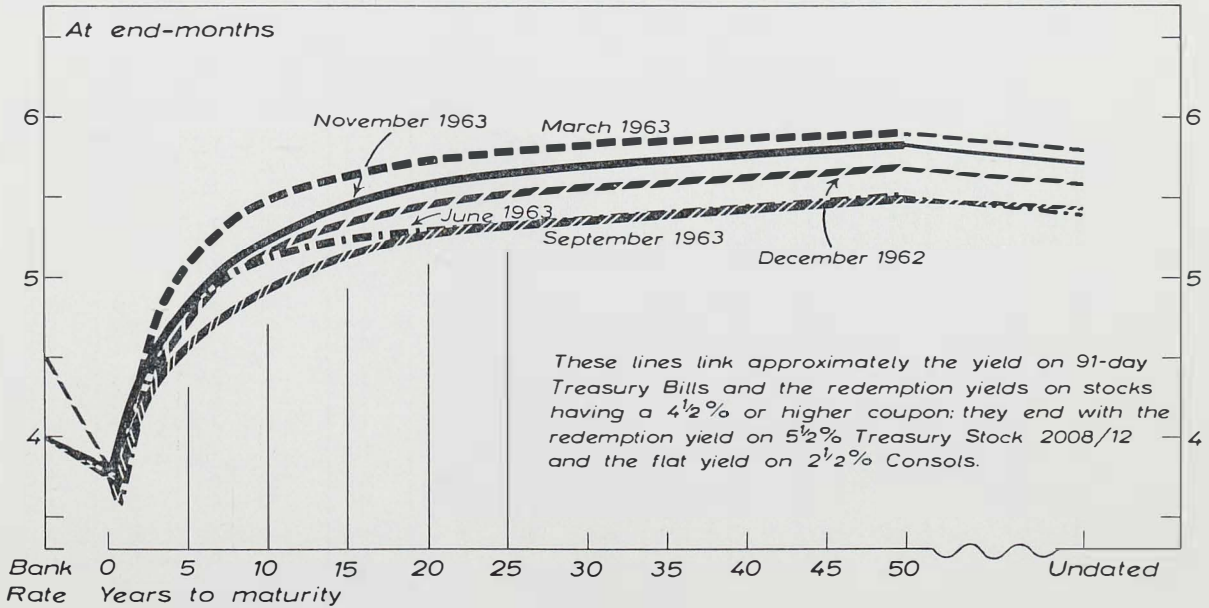
YIELDS ON BRITISH GOVERNMENT SECURITIES AND ORDINARY SHARES^(a)

Per cent. per annum



YIELDS ON BRITISH GOVERNMENT SECURITIES

Per cent. per annum



^(a) See Table 16. The representative medium-dated securities in the graph are: 2 1/2% Savings Bonds 1964/67 for 1956 to 1958; 3% Funding Stock 1966/68 for 1959 and 1960; 5% Conversion Stock 1971 for 1961 to 1963.

TABLE 17

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	631.6	65.7	565.9	254.5	2.7	308.7	567.7	135.6	414.5	17.6	-1.8	8.2	-10.0	-5.5	3.7
1960 1st quarter...	127.0	11.4	115.6	68.5	0.6	46.5	112.1	12.7	98.1	1.3	3.5	2.7	0.8	4.0	-0.5
2nd " ...	148.7	13.9	134.8	95.7	-2.4	41.5	122.8	3.0	118.6	1.2	12.0	9.0	3.0	12.1	-0.1
3rd " ...	146.9	15.6	131.3	79.8	0.8	50.7	128.3	10.7	118.6	-1.0	3.0	4.8	-1.8	2.7	0.3
4th " ...	150.9	50.1	100.8	89.9	5.1	5.8	113.7	19.5	114.0	-19.8	-12.9	-11.0	-1.9	-13.3	0.4
1961 1st quarter...	155.0	19.2	135.8	96.9	0.7	38.2	136.0	12.7	121.8	1.5	-0.2	2.2	-2.4	1.5	-1.7
2nd " ...	155.0	25.1	129.9	95.4	0.8	33.7	131.8	10.9	118.5	2.4	-1.9	-0.1	-1.8	-3.0	1.1
3rd " ...	254.4	8.4	246.0	163.3	-2.3	85.0	233.6	9.5	217.9	6.2	12.4	14.1	-1.7	11.4	1.0
4th " ...	128.1	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 " ...	140.3	14.6	125.7	37.5	2.6	85.6	117.7	39.6	75.5	2.6	8.0	9.8	-1.8	7.8	0.2
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 " ...	116.1	11.4	104.7	30.3	3.9	70.5	94.6	11.6	81.0	2.0	10.1	4.8	5.3	9.7	0.4
3rd " ...	151.4	28.6	122.8	45.4	1.2	76.2	130.6	31.4	91.7	7.5	-7.8	-6.4	-1.4	-8.5	0.7
1962 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 ...	53.2	3.3	49.9	14.2	1.0	34.7	47.5	17.2	28.8	1.5	2.4	3.7	-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 ...	42.4	9.1	33.3	13.1	0.2	20.0	29.3	6.9	21.7	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 ...	41.0	2.8	38.2	8.6	0.9	28.7	33.5	0.2	31.9	1.4	4.7	5.8	-1.1	4.0	0.7
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	—
September ...	46.6	9.1	37.5	7.5	-0.5	30.5	36.0	17.8	17.4	0.8	1.5	1.7	-0.2	1.5	—
October ...	96.3	29.1	67.2	22.6	2.2	42.4	64.3	19.9	55.8	-11.4	2.9	2.9	—	3.2	-0.3
November ...	63.3	10.2	53.1	14.8	0.8	37.5	55.0	1.3	50.2	3.5	-1.9	-1.4	-0.5	-1.9	—

(a) See Additional Notes, page 339.

TABLE 17
(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	Preference shares	Loan capital	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire purchase finance houses	Special finance agencies	Total	Ordinary shares	Preference shares	Loan capital
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	154.5	52.2	46.1	40.0	1.8	14.4	421.7	313.8	-1.2	109.1
1962	432.1	254.4	2.7	175.0	122.7	47.7	49.7	17.8	1.1	6.4	309.4	145.3	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	22.2	5.2	14.3	—	1.8	0.9	98.7	80.9	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 " ...	78.1	37.4	2.6	38.1	21.4	3.1	15.7	3.3	—	-0.7	56.7	19.3	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
3rd " ...	99.2	44.8	1.2	53.2	24.3	7.8	10.5	—	0.7	5.3	74.9	26.5	24.4	24.0
1962 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 ...	22.4	13.1	0.2	9.1	5.9	3.1	2.9	—	—	-0.1	16.5	8.8	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	11.8	3.0	5.3	—	—	3.5	40.9	14.9	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
September ...	18.2	7.5	-0.5	11.2	5.0	1.0	2.2	—	—	1.8	13.2	5.3	-0.5	8.4
October ...	44.4	22.6	2.2	19.6	14.1	3.4	8.3	—	—	2.4	30.3	13.6	2.2	14.5
November ...	53.7	14.8	0.8	38.1	16.8	0.8	9.6	1.0	—	5.4	36.9	9.4	0.8	26.7

TABLE 17
(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	421.7	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	33.5
1962	309.4	175.0	60.4	8.9	19.2	29.6	2.0	2.3	8.0	15.7	28.9	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 " ...	98.7	73.6	6.6	23.4	15.8	16.6	7.7	0.6	0.2	0.2	2.5	—	3.3	10.0	11.8
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 " ...	56.7	29.6	3.3	4.0	5.0	4.4	— 0.1	2.0	0.2	4.0	6.8	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
3rd " ...	74.9	36.8	2.1	4.4	4.2	9.9	2.3	—	0.2	5.2	8.5	7.1	3.2	14.2	13.6
1962 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 ...	16.5	7.3	0.2	0.7	—	1.1	— 0.1	1.3	0.2	4.0	— 0.1	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 ...	40.9	25.0	1.8	0.8	4.5	6.4	2.6	—	0.2	4.5	4.2	2.0	0.5	3.5	9.9
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
September ...	13.2	4.4	0.1	1.8	— 0.2	2.2	— 0.1	—	—	—	0.6	4.0	0.5	3.7	0.6
October ...	30.3	15.9	0.3	2.5	— 1.4	3.2	0.2	—	—	—	8.3	1.8	1.2	4.2	7.2
November ...	36.9	11.3	5.2	—	— 0.1	0.7	0.2	0.8	—	0.9	3.6	2.0	2.4	4.5	16.7

(a) See Additional Notes, page 339.

TABLE 18

INVESTMENT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1961	1962	1962		1963		
	end-year		3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
Net current assets							
Cash and balances with U.K. banks	11.6	14.5	3.4	- 0.3	2.0	- 7.0	- 2.6
Short-term assets in other U.K. financial institutions	4.6	4.5	- 0.3	—	- 0.1	0.7	- 1.9
U.K. Treasury Bills	1.6	0.2	- 0.4	—	0.1	- 0.1	0.2
U.K. local authority bills and temporary money	19.9	15.8	- 0.3	- 2.9	0.8	- 3.1	- 1.4
Other short-term assets in the United Kingdom	8.7	7.8	- 5.1	0.9	1.2	- 3.6	3.1
Short-term assets overseas	6.6	4.8	- 0.1	- 0.3	2.1	1.1	- 1.5
U.K. bank overdrafts and advances	- 3.2	- 8.8	0.6	- 5.3	1.9	- 3.7	- 4.3
Other short-term borrowing in the United Kingdom	- 13.7	- 15.8	- 0.7	- 2.8	- 2.6	0.8	- 2.8
Short-term borrowing overseas	- 0.7	- 1.8	0.4	- 1.0	0.6	- 1.2	0.8
Net current assets	35.4	21.3	- 2.5	- 11.7	6.1	- 16.1	- 10.4
Investments in the United Kingdom							
Government and government guaranteed stocks	27.4	62.5	11.7	10.0	- 14.8	- 5.7	- 0.2
Local authority quoted securities	0.4	3.0	1.2	0.3	- 0.9	- 0.1	0.2
Company securities, quoted:							
Loan capital	10.3	15.5	- 0.4	- 0.2	- 0.1	0.8	0.3
Preference	68.8	77.1	0.6	1.2	0.5	- 0.7	- 3.0
Ordinary and deferred	1,364.2	1,401.0	- 0.6	1.6	9.0	21.7	16.2
Company securities, unquoted:							
Loan capital	4.7	5.0	- 0.1	0.3	- 0.2	0.3	0.4
Preference	5.3	5.1	—	—	—	—	—
Ordinary and deferred	45.4	53.7	1.4	1.4	2.8	0.4	2.8
Other	8.4	12.4	0.2	0.9	—	0.1	0.4
Total ^(d)	1,534.9	1,635.2	14.0	15.4	- 3.7	16.8	17.0
Investments overseas							
Government, provincial and municipal loans ...	4.0	3.0	0.1	0.4	- 0.8	0.2	0.6
Company securities:							
Loan capital	8.8	8.1	—	- 0.8	- 0.3	—	- 0.2
Preference	2.5	2.6	- 0.1	—	—	- 0.1	- 0.1
Ordinary and deferred	703.7	688.3	- 2.2	7.4	9.0	12.2	9.3
Other	0.2	2.4	—	0.9	—	- 0.2	—
Total ^(e)	719.2 ^(f)	704.3 ^(g)	- 2.1	7.9	8.0	12.2	9.5
Total assets	2,289.4	2,360.7	9.4	11.6	10.4	12.9	16.1
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years	9.0	10.8	- 1.5	1.4	- 1.9	- 2.7	- 0.8
Over 5 and up to 10 years	10.9	16.0	4.6	—	- 7.4	0.2	- 0.8
Over 10 and up to 15 years	2.7	6.0	1.9	0.2	- 1.6	- 0.5	3.6
Over 15 years	6.9	27.2	7.6	8.3	- 5.7	- 2.8	- 2.5
Undated	6.3	10.6	0.3	0.5	0.9	0.1	0.5
Total	35.7	70.7	12.9	10.3	- 15.7	- 5.8	- 0.1

(a) See Additional Notes, page 340. The numbers of investment trusts making returns were: December 1961, 292; September 1962, 293; December 1962, assets, 302; transactions, 292; March 1963, 304; June 1963, 306; September 1963, 313.

(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, 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; 3rd quarter, 60.3—43.3.

(e) Gross purchases less gross sales: 1962, 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; 3rd quarter, 35.7—26.2.

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

(g) Of which, in the United States, 487.1; Canada, 76.3; the sterling area, 85.3; other countries, 55.1.

TABLE 19

UNIT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1961	1962	1962		1963		
	end-year		3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
Net current assets							
Cash and balances with U.K. banks	3.1	4.8	2.2	— 0.6	— 0.7	— 0.4	1.3
Short-term assets in other U.K. financial institutions	—	—	—	—	—	—	—
U.K. Treasury Bills	—	—	0.1	— 0.1	—	—	—
U.K. local authority bills and temporary money	0.9	1.3	— 0.1	0.5	— 0.3	1.3	— 1.3
Other short-term assets in the United Kingdom	0.9	0.3	— 0.4	— 0.2	0.4	— 0.1	1.2
Short-term assets overseas	—	—	—	—	—	—	—
U.K. bank overdrafts and advances	—	—	—	—	—	—	—
Other short-term borrowing in the United Kingdom	— 1.8	— 2.7	— 0.3	— 1.3	1.0	—	— 0.2
Short-term borrowing overseas	—	—	—	—	—	—	—
Net current assets	3.2	3.6	1.5	— 1.7	0.3	0.8	1.0
Investments in the United Kingdom							
Government and government guaranteed stocks	2.6	3.7	0.6	— 0.1	— 1.3	— 0.1	0.5
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	— 0.1
Preference	2.7	6.0	0.4	0.6	0.9	1.2	1.8
Ordinary and deferred	198.3	225.8	3.7	9.5	9.7	9.0	10.9
Total ^(d)	203.9	236.7	4.8	10.3	9.6	10.3	13.1
Investments overseas							
Government, provincial and municipal loans ...	0.2	0.2	—	—	—	— 0.1	0.7
Company securities:							
Loan capital	—	—	—	—	—	—	—
Preference	0.1	0.1	—	—	—	—	—
Ordinary and deferred	14.7	16.5	0.4	0.7	1.0	1.1	1.6
Total ^(e)	15.0 ^(f)	16.7 ^(g)	0.4	0.7	1.0	1.0	2.3
Total assets	222.0	257.1	6.8	9.4	11.0	12.2	16.4
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years	1.6	1.8	0.1	— 0.1	— 0.4	— 0.5	— 0.4
Over 5 and up to 10 years	0.8	1.2	0.4	—	— 0.5	0.1	0.3
Over 10 and up to 15 years	0.2	0.7	0.2	0.1	— 0.1	0.1	0.2
Over 15 years	0.5	0.5	—	0.1	—	0.1	0.1
Undated	0.1	0.1	—	—	—	—	0.3
Total	3.1	4.2	0.6	—	— 1.0	— 0.2	0.5

(a) See Additional Notes, page 340. The numbers of unit trusts covered by the returns were: December 1961, 53; September 1962, 54; December 1962, 54; March 1963, 59; June 1963, 62; September 1963, 69.

(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, 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; 3rd quarter, 18.3—5.1.

(e) Gross purchases less gross sales: 1962, 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; 3rd quarter, 3.6—1.3.

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

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

GOLD AND CONVERTIBLE CURRENCY 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		
September	977	895	82
October	984		
November	990		

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

TABLE 21

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	+108	-25	-15	-71	+35	-51
2nd " ...	1,029	944	-85	-68	+103	-50	-21	-85	+41	-65
3rd " ...	1,008	863	-145	-69	+90	-124	-14	-88	+65	-37
4th " ...	1,042	952	-90	-75	+92	-73	-52	-69	+87	-34
1961 1st quarter...	1,056	987	-69	-85	+134	-20	-23	-89	+157	+45
2nd " ...	1,028	987	-41	-88	+115	-14	+10	-103	+32	-61
3rd " ...	948	918	-30	-86	+115	-1	+7	-121	+110	-4
4th " ...	981	991	+10	-77	+68	+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...	1,037	1,051	+14	-95	+156	+75	-10	-90	+33	-67
2nd " ...	1,064	1,083	+19	-90	+140	+69	-11	-86	+79	-18

(a) The items in this table are defined in *United Kingdom Balance of Payments, 1963*, published by H.M. Stationery Office in August 1963. Figures for the second 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 21

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
-76	+97	-34	-16	+29	-21	1960 1st quarter
-115	+33	+95	-40	+27	+82	2nd "
-161	+81	+71	-77	+86	+80	3rd "
-107	+58	+88	-44	+5	+49	4th "
+25	-26	-165	+75	+91	+1	1961 1st quarter
-75	+18	-19	+89	-13	+57	2nd "
-5	+47	+332	-279	-95	-42	3rd "
+67	-31	-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)				
+8	+12	-101 ^(e)	-3 ^(f)	+84 ^(f)	-20	1963 1st quarter
+51	-33	+52 ^(e)	+36 ^(f)	-106 ^(f)	-18	2nd "

^(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 22.

^(f) Assistance totalling 89 was received from overseas central banks in the first quarter, and repaid in the second quarter.

TABLE 22

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 ...	4,383	1,529	1,605 ^(c)	66	1,183	837	342	318	177	3,546
1963 March ...	4,346	1,531	1,570 ^(c)	62	1,183	900	388	331	181	3,446
June ...	4,411	1,592	1,605 ^(c)	63	1,151	907	365	339	203	3,504
September ...	4,517	1,712	1,575 ^(c)	66	1,164	923	379	344	200	3,594
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
September ...	609	23	583 ^(c)	—	3	—	—	—	—	609
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
September ...	2,211	252	932	—	1,027	39	39	—	—	2,172
Others										
1962 December ...	1,550	1,258	86	66	140	798	303	318	177	752
1963 March ...	1,526	1,257	66	62	141	869	357	331	181	657
June ...	1,577	1,322	58	63	134	871	329	339	203	706
September ...	1,697	1,437	60	66	134	884	340	344	200	813
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
September ...	2,816	945	728	32	1,111	364	256	79	29	2,452
Non-sterling countries										
1962 December ...	1,144	693	352	34	65	496	112	235	149	648
1963 March ...	1,027	635	300	33	59	522	121	247	154	505
June ...	1,037	688	265	31	53	551	117	259	175	486
September ...	1,092	744	264	34	50	559	123	265	171	533

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

(b) See Additional Notes, page 340.

(c) Includes non-interest-bearing notes: 1962 December 535
1963 March 532
June 535
September 534

TABLE 22
(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
September ...	2,816	364	2,452	1,832	12	1,820	984	352	632
Non-sterling countries									
1962 December ...	1,144	496	648	462	18	444	682	478	204
1963 March ...	1,027	522	505	412	17	395	615	505	110
June ...	1,037	551	486	376	20	356	661	531	130
September ...	1,092	559	533	379	27	352	713	532	181
North America ^(d)									
1962 December ...	111	28	83	4	—	4	107	28	79
1963 March ...	104	35	69	11	—	11	93	35	58
June ...	113	29	84	12	—	12	101	29	72
September ...	107	30	77	6	—	6	101	30	71
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
September ...	59	111	— 52	27	7	20	32	104	— 72
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	176	355	155	1	154	376	175	201
September ...	568	168	400	164	1	163	404	167	237
Other non-sterling countries									
1962 December ...	362	221	141	225	14	211	137	207	— 70
1963 March ...	375	219	156	247	12	235	128	207	— 79
June ...	352	245	107	198	15	183	154	230	— 76
September ...	358	250	108	182	19	163	176	231	— 55

^(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 23

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 December ...	2-80 $\frac{1}{4}$ — 80 $\frac{3}{32}$	$\frac{7}{16}$ pre. — $\frac{9}{32}$ pre.	3-01 $\frac{1}{2}$ — 01 $\frac{5}{16}$	11-17 $\frac{1}{8}$ — 22 $\frac{1}{4}$
1963 January ...	2-80 $\frac{3}{32}$ — 80 $\frac{5}{8}$	$\frac{5}{8}$ pre. — $\frac{9}{32}$ pre.	3-01 $\frac{1}{32}$ — 02 $\frac{1}{8}$	11-19 $\frac{3}{8}$ — 24 $\frac{5}{8}$
February ...	2-80 $\frac{1}{4}$ — 80 $\frac{7}{16}$	$\frac{9}{16}$ pre. — $\frac{7}{16}$ pre.	3-01 $\frac{1}{16}$ — 02 $\frac{5}{8}$	11-21 — 22 $\frac{3}{8}$
March ...	2-79 $\frac{5}{16}$ — 80 $\frac{1}{4}$	$\frac{3}{32}$ pre. — $\frac{7}{32}$ pre.	3-01 $\frac{3}{4}$ — 02 $\frac{1}{8}$	11-17 $\frac{5}{8}$ — 21
April ...	2-80 — 80 $\frac{5}{32}$	$\frac{2}{32}$ pre. — $\frac{9}{16}$ pre.	3-01 $\frac{5}{16}$ — 02 $\frac{1}{16}$	11-17 $\frac{1}{2}$ — 18 $\frac{11}{16}$
May ...	2-79 $\frac{7}{8}$ — 80 $\frac{3}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{16}$ pre.	3-01 $\frac{3}{16}$ — 01 $\frac{1}{8}$	11-14 $\frac{1}{2}$ — 17 $\frac{7}{8}$
June ...	2-80 — 80 $\frac{3}{32}$	$\frac{1}{16}$ pre. — $\frac{1}{32}$ pre.	3-01 $\frac{1}{16}$ — 02 $\frac{5}{16}$	11-13 $\frac{5}{8}$ — 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 $\frac{3}{8}$ — 16 $\frac{3}{8}$
August ...	2-79 $\frac{3}{32}$ — 80 $\frac{3}{32}$	$\frac{1}{4}$ pre. — $\frac{1}{16}$ pre.	3-02 $\frac{7}{8}$ — 03 $\frac{7}{16}$	11-13 $\frac{1}{4}$ — 16 $\frac{3}{8}$
September ...	2-79 $\frac{2}{32}$ — 79 $\frac{7}{8}$	$\frac{1}{8}$ pre. — $\frac{1}{8}$ dis.	3-01 $\frac{3}{16}$ — 03 $\frac{1}{16}$	11-13 $\frac{3}{16}$ — 14 $\frac{1}{8}$
October ...	2-79 $\frac{3}{4}$ — 79 $\frac{3}{8}$	$\frac{7}{32}$ pre. — $\frac{1}{8}$ pre.	3-01 $\frac{7}{16}$ — 01 $\frac{7}{8}$	11-12 $\frac{5}{8}$ — 13 $\frac{3}{8}$
November ...	2-79 $\frac{2}{32}$ — 79 $\frac{2}{32}$	$\frac{9}{16}$ pre. — $\frac{1}{8}$ pre.	3-01 $\frac{3}{8}$ — 01 $\frac{5}{8}$	11-11 $\frac{1}{2}$ — 12 $\frac{5}{8}$
Week ended				
1963 July 6th ...	2-80 $\frac{3}{32}$ — 80 $\frac{5}{32}$	$\frac{1}{32}$ pre. — $\frac{6}{16}$ pre.	3-01 $\frac{5}{16}$ — 02 $\frac{3}{16}$	11-14 $\frac{3}{16}$ — 15 $\frac{1}{4}$
„ 13th ...	2-80 $\frac{3}{32}$ — 80 $\frac{5}{32}$	$\frac{1}{16}$ pre. — $\frac{1}{4}$ pre.	3-02 $\frac{1}{16}$ — 02 $\frac{7}{8}$	11-14 $\frac{7}{8}$ — 15 $\frac{3}{8}$
„ 20th ...	2-80 $\frac{1}{32}$ — 80 $\frac{1}{8}$	$\frac{1}{4}$ pre. — $\frac{5}{4}$ pre.	3-02 $\frac{1}{16}$ — 04	11-14 $\frac{1}{16}$ — 15 $\frac{5}{8}$
„ 27th ...	2-80 $\frac{1}{32}$ — 80 $\frac{1}{16}$	$\frac{3}{32}$ pre. — $\frac{3}{16}$ pre.	3-02 $\frac{3}{8}$ — 02 $\frac{5}{16}$	11-15 $\frac{1}{16}$ — 15 $\frac{7}{8}$
Aug. 3rd ...	2-80 $\frac{1}{32}$ — 80 $\frac{1}{16}$	$\frac{1}{4}$ pre. — $\frac{3}{32}$ pre.	3-02 $\frac{3}{16}$ — 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. — $\frac{3}{32}$ pre.	3-03 $\frac{3}{16}$ — 03 $\frac{7}{8}$	11-16 $\frac{1}{16}$ — 16 $\frac{5}{16}$
„ 17th ...	2-79 $\frac{3}{32}$ — 80 $\frac{3}{32}$	$\frac{7}{32}$ pre. — $\frac{9}{32}$ pre.	3-03 $\frac{3}{16}$ — 03 $\frac{7}{8}$	11-15 $\frac{5}{16}$ — 15 $\frac{1}{2}$
„ 24th ...	2-79 $\frac{3}{32}$ — 79 $\frac{2}{32}$	$\frac{1}{8}$ pre. — $\frac{1}{16}$ pre.	3-03 $\frac{1}{8}$ — 03 $\frac{1}{4}$	11-14 $\frac{1}{8}$ — 15 $\frac{1}{8}$
„ 31st ...	2-79 $\frac{2}{32}$ — 79 $\frac{1}{16}$	$\frac{1}{8}$ pre. — $\frac{1}{16}$ pre.	3-02 $\frac{1}{16}$ — 03 $\frac{3}{16}$	11-13 $\frac{1}{16}$ — 14 $\frac{9}{16}$
Sept. 7th ...	2-79 $\frac{3}{4}$ — 79 $\frac{2}{32}$	$\frac{1}{16}$ pre. — par	3-02 $\frac{3}{16}$ — 03 $\frac{1}{16}$	11-13 $\frac{3}{4}$ — 14 $\frac{1}{8}$
„ 14th ...	2-79 $\frac{2}{32}$ — 79 $\frac{2}{32}$	$\frac{1}{32}$ pre. — $\frac{1}{32}$ dis.	3-02 $\frac{1}{16}$ — 02 $\frac{3}{16}$	11-13 $\frac{1}{4}$ — 13 $\frac{5}{16}$
„ 21st ...	2-79 $\frac{2}{32}$ — 79 $\frac{2}{32}$	$\frac{1}{16}$ pre. — $\frac{1}{32}$ pre.	3-01 $\frac{5}{8}$ — 02 $\frac{3}{16}$	11-13 $\frac{3}{16}$ — 13 $\frac{9}{16}$
„ 28th ...	2-79 $\frac{1}{4}$ — 79 $\frac{7}{8}$	$\frac{1}{8}$ pre. — $\frac{1}{16}$ pre.	3-01 $\frac{3}{16}$ — 01 $\frac{7}{8}$	11-13 $\frac{1}{16}$ — 13 $\frac{3}{8}$
Oct. 5th ...	2-79 $\frac{3}{4}$ — 79 $\frac{3}{8}$	$\frac{6}{32}$ pre. — $\frac{1}{8}$ pre.	3-01 $\frac{9}{16}$ — 01 $\frac{7}{8}$	11-12 $\frac{5}{8}$ — 13 $\frac{1}{2}$
„ 12th ...	2-79 $\frac{3}{4}$ — 79 $\frac{3}{8}$	$\frac{7}{32}$ pre. — $\frac{3}{16}$ pre.	3-01 $\frac{9}{16}$ — 01 $\frac{3}{8}$	11-13 — 13 $\frac{3}{8}$
„ 19th ...	2-79 $\frac{3}{4}$ — 79 $\frac{3}{8}$	$\frac{7}{32}$ pre. — $\frac{3}{16}$ pre.	3-01 $\frac{1}{2}$ — 01 $\frac{9}{16}$	11-12 $\frac{1}{16}$ — 12 $\frac{7}{8}$
„ 26th ...	2-79 $\frac{2}{32}$ — 79 $\frac{1}{16}$	$\frac{3}{16}$ pre. — $\frac{6}{32}$ pre.	3-01 $\frac{7}{16}$ — 01 $\frac{9}{16}$	11-12 $\frac{3}{4}$ — 12 $\frac{5}{8}$
Nov. 2nd ...	2-79 $\frac{2}{32}$ — 79 $\frac{1}{16}$	$\frac{3}{16}$ pre. — $\frac{6}{32}$ pre.	3-01 $\frac{1}{2}$ — 01 $\frac{9}{16}$	11-12 $\frac{5}{8}$ — 13 $\frac{1}{8}$
„ 9th ...	2-79 $\frac{2}{32}$ — 79 $\frac{1}{16}$	$\frac{6}{32}$ pre. — $\frac{1}{8}$ pre.	3-01 $\frac{7}{16}$ — 01 $\frac{9}{16}$	11-12 $\frac{3}{8}$ — 12 $\frac{5}{8}$
„ 16th ...	2-79 $\frac{1}{4}$ — 79 $\frac{1}{8}$	$\frac{6}{32}$ pre. — $\frac{1}{8}$ pre.	3-01 $\frac{7}{16}$ — 01 $\frac{1}{2}$	11-12 $\frac{3}{8}$ — 12 $\frac{5}{8}$
„ 23rd ...	2-79 $\frac{2}{32}$ — 79 $\frac{2}{32}$	$\frac{6}{32}$ pre. — $\frac{1}{8}$ pre.	3-01 $\frac{3}{8}$ — 01 $\frac{7}{32}$	11-11 $\frac{7}{8}$ — 12 $\frac{5}{8}$
„ 30th ...	2-79 $\frac{2}{32}$ — 79 $\frac{2}{32}$	$\frac{6}{32}$ pre. — $\frac{1}{8}$ pre.	3-01 $\frac{3}{8}$ — 01 $\frac{5}{8}$	11-11 $\frac{1}{2}$ — 11 $\frac{3}{4}$

(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 23

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
12·09 $\frac{7}{16}$ —10 $\frac{7}{8}$	13·73 $\frac{1}{8}$ —74 $\frac{5}{16}$	10·08 $\frac{1}{8}$ —09 $\frac{7}{8}$	139·37 $\frac{1}{2}$ —139·55 $\frac{1}{2}$	1,738 $\frac{7}{8}$ —1,741 $\frac{5}{8}$
12·10 $\frac{9}{16}$ —14 $\frac{7}{8}$	13·73 $\frac{3}{8}$ —75 $\frac{3}{16}$	10·08 $\frac{1}{2}$ —10 $\frac{1}{2}$	139·46 —139·76 $\frac{1}{2}$	1,739 $\frac{1}{4}$ —1,742 $\frac{1}{2}$
12·11 $\frac{5}{8}$ —13 $\frac{1}{4}$	13·73 $\frac{1}{2}$ —74 $\frac{3}{8}$	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 $\frac{3}{8}$ —73 $\frac{3}{16}$	10·05 $\frac{3}{4}$ —09 $\frac{1}{4}$	139·45 —139·74 $\frac{1}{2}$	1,738 $\frac{1}{8}$ —1,739 $\frac{1}{4}$
12·11 $\frac{13}{16}$ —13 $\frac{1}{16}$	13·71 $\frac{7}{8}$ —72 $\frac{13}{16}$	10·06 —06 $\frac{3}{4}$	139·49 —139·68	1,737 $\frac{7}{8}$ —1,740
12·08 $\frac{13}{16}$ —12 $\frac{1}{8}$	13·71 $\frac{9}{16}$ —72 $\frac{3}{8}$	10·05 $\frac{5}{8}$ —07	139·46 —139·69	1,737 $\frac{3}{4}$ —1,740 $\frac{1}{4}$
12·09 $\frac{3}{8}$ —12 $\frac{1}{2}$	13·71 $\frac{1}{4}$ —72 $\frac{3}{8}$	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 $\frac{13}{16}$	10·08 $\frac{1}{2}$ —10	139·68 —139·83	1,738 $\frac{1}{2}$ —1,742 $\frac{7}{8}$
12·07 $\frac{3}{8}$ —09 $\frac{5}{8}$	13·70 $\frac{7}{8}$ —72 $\frac{3}{4}$	10·09 $\frac{5}{8}$ —10 $\frac{13}{16}$	139·60 —139·79	1,737 $\frac{1}{8}$ —1,739 $\frac{1}{2}$
12·06 $\frac{13}{16}$ —07 $\frac{13}{16}$	13·70 $\frac{11}{16}$ —71 $\frac{9}{16}$	10·07 $\frac{5}{8}$ —11 $\frac{3}{16}$	139·57 —139·69	1,737 $\frac{1}{8}$ —1,742 $\frac{3}{8}$
12·07 $\frac{1}{8}$ —08 $\frac{1}{8}$	13·70 $\frac{7}{8}$ —72 $\frac{3}{16}$	10·06 $\frac{5}{16}$ —09	139·56 —139·81	1,741 $\frac{1}{8}$ —1,742 $\frac{1}{2}$
12·07 $\frac{1}{8}$ —07 $\frac{7}{8}$	13·70 $\frac{5}{8}$ —71 $\frac{1}{4}$	10·06 $\frac{7}{8}$ —08 $\frac{1}{8}$	139·39 $\frac{1}{2}$ —139·54 $\frac{1}{2}$	1,740 $\frac{3}{4}$ —1,741 $\frac{5}{8}$
12·11 —11 $\frac{1}{4}$	13·72 $\frac{7}{16}$ —72 $\frac{13}{16}$	10·09 $\frac{1}{16}$ —09 $\frac{1}{2}$	139·77 —139·82	1,740 $\frac{3}{8}$ —1,742 $\frac{3}{8}$
12·11 $\frac{1}{2}$ —11 $\frac{7}{8}$	13·72 $\frac{3}{8}$ —72 $\frac{13}{16}$	10·08 $\frac{9}{16}$ —09 $\frac{1}{8}$	139·79 —139·83	1,741 $\frac{1}{4}$ —1,742 $\frac{7}{8}$
12·10 $\frac{3}{16}$ —11 $\frac{7}{16}$	13·72 $\frac{1}{8}$ —72 $\frac{5}{8}$	10·08 $\frac{1}{2}$ —08 $\frac{7}{8}$	139·68 —139·81 $\frac{1}{2}$	1,740 $\frac{3}{4}$ —1,741 $\frac{7}{8}$
12·09 $\frac{9}{16}$ —10 $\frac{7}{8}$	13·72 $\frac{1}{8}$ —72 $\frac{13}{16}$	10·08 $\frac{5}{8}$ —09 $\frac{3}{8}$	139·68 —139·73	1,739 $\frac{3}{8}$ —1,740 $\frac{3}{8}$
12·08 $\frac{13}{16}$ —09 $\frac{13}{16}$	13·72 $\frac{1}{8}$ —72 $\frac{9}{16}$	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 $\frac{13}{16}$ —09 $\frac{3}{8}$	13·72 $\frac{3}{8}$ —72 $\frac{1}{4}$	10·10 $\frac{3}{16}$ —10 $\frac{17}{16}$	139·69 —139·74	1,738 $\frac{7}{8}$ —1,739 $\frac{1}{4}$
12·08 $\frac{3}{8}$ —09 $\frac{3}{16}$	13·71 $\frac{5}{16}$ —72 $\frac{1}{2}$	10·09 $\frac{7}{8}$ —10 $\frac{3}{8}$	139·70 —139·79	1,738 $\frac{1}{8}$ —1,739 $\frac{1}{2}$
12·07 $\frac{13}{16}$ —08 $\frac{1}{8}$	13·71 $\frac{1}{8}$ —71 $\frac{13}{16}$	10·10 —10 $\frac{3}{8}$	139·61 $\frac{1}{2}$ —139·67	1,737 $\frac{3}{8}$ —1,738 $\frac{1}{4}$
12·07 $\frac{3}{8}$ —08 $\frac{1}{4}$	13·70 $\frac{7}{8}$ —71 $\frac{13}{16}$	10·10 $\frac{3}{8}$ —10 $\frac{13}{16}$	139·60 —139·67	1,737 $\frac{1}{8}$ —1,738 $\frac{3}{8}$
12·07 $\frac{5}{16}$ —07 $\frac{9}{16}$	13·70 $\frac{7}{8}$ —71	10·10 $\frac{3}{8}$ —11 $\frac{3}{16}$	139·60 —139·62	1,737 $\frac{1}{8}$ —1,737 $\frac{1}{2}$
12·07 $\frac{1}{16}$ —07 $\frac{3}{8}$	13·70 $\frac{13}{16}$ —71	10·08 $\frac{3}{8}$ —10 $\frac{17}{16}$	139·58 $\frac{1}{2}$ —139·61	1,737 $\frac{3}{8}$ —1,740 $\frac{3}{8}$
12·06 $\frac{13}{16}$ —07 $\frac{3}{16}$	13·70 $\frac{13}{16}$ —70 $\frac{7}{8}$	10·08 $\frac{5}{16}$ —08 $\frac{7}{8}$	139·57 —139·59	1,740 $\frac{1}{4}$ —1,740 $\frac{7}{8}$
12·07 $\frac{1}{16}$ —07 $\frac{13}{16}$	13·70 $\frac{7}{8}$ —71 $\frac{9}{16}$	10·07 $\frac{5}{8}$ —09	139·59 $\frac{1}{2}$ —139·69	1,741 $\frac{1}{2}$ —1,742 $\frac{3}{8}$
12·07 $\frac{1}{8}$ —07 $\frac{3}{8}$	13·71 —71 $\frac{3}{8}$	10·06 $\frac{5}{16}$ —08 $\frac{5}{8}$	139·63 —139·65 $\frac{1}{2}$	1,741 $\frac{1}{8}$ —1,741 $\frac{1}{4}$
12·07 $\frac{3}{16}$ —07 $\frac{3}{8}$	13·71 $\frac{5}{16}$ —72 $\frac{3}{16}$	10·07 $\frac{1}{2}$ —08 $\frac{1}{8}$	139·66 —139·74	1,741 $\frac{1}{2}$ —1,742 $\frac{1}{2}$
12·07 $\frac{1}{8}$ —07 $\frac{5}{16}$	13·71 $\frac{1}{8}$ —71 $\frac{3}{8}$	10·08 $\frac{3}{8}$ —08 $\frac{3}{4}$	139·78 —139·81	1,741 $\frac{3}{8}$ —1,741 $\frac{1}{4}$
12·07 $\frac{3}{16}$ —07 $\frac{3}{8}$	13·70 $\frac{7}{8}$ —71 $\frac{13}{16}$	10·08 $\frac{5}{16}$ —08 $\frac{13}{16}$	139·66 $\frac{1}{2}$ —139·79	1,741 $\frac{3}{8}$ —1,741 $\frac{1}{2}$
12·07 $\frac{5}{8}$ —08 $\frac{1}{8}$	13·70 $\frac{7}{8}$ —71 $\frac{1}{8}$	10·07 $\frac{5}{8}$ —09	139·50 $\frac{1}{2}$ —139·61	1,741 $\frac{1}{8}$ —1,741 $\frac{5}{8}$
12·07 $\frac{9}{16}$ —07 $\frac{7}{8}$	13·70 $\frac{13}{16}$ —71 $\frac{1}{8}$	10·07 $\frac{13}{16}$ —08 $\frac{1}{8}$	139·40 $\frac{1}{2}$ —139·54 $\frac{1}{2}$	1,741 $\frac{1}{8}$ —1,741 $\frac{5}{8}$
12·07 $\frac{1}{2}$ —07 $\frac{5}{8}$	13·70 $\frac{7}{8}$ —71 $\frac{3}{16}$	10·07 $\frac{3}{4}$ —08 $\frac{1}{8}$	139·41 —139·48	1,741 $\frac{1}{4}$ —1,741 $\frac{5}{8}$
12·07 $\frac{1}{8}$ —07 $\frac{7}{8}$	13·70 $\frac{7}{8}$ —71 $\frac{1}{4}$	10·06 $\frac{7}{8}$ —07 $\frac{13}{16}$	139·45 —139·49 $\frac{1}{2}$	1,740 $\frac{3}{4}$ —1,741 $\frac{5}{8}$
12·07 $\frac{3}{16}$ —07 $\frac{5}{8}$	13·70 $\frac{5}{8}$ —71	10·07 —07 $\frac{3}{8}$	139·39 $\frac{1}{2}$ —139·47	1,741 —1,741 $\frac{3}{8}$

TABLE 23
(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 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
September ...	2-7893	2-5859	4-19	4-31	35-0700
October ...	2-7952	2-5941	4-13	4-38	35-1100
November ...	2-7950	2-5390	4-25	4-38	35-0788
Thursdays:					
1963 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
Sept. 5th ...	2-7927	2-5556	4-19	4-19	35-0825
" 12th ...	2-7885	2-5600	4-09	4-06	35-0788
" 19th ...	2-7908	2-5851	4-06	4-06	35-0813
" 26th ...	2-7903	2-5903	4-13	4-38	35-0725
Oct. 3rd ...	2-7893	2-5948	4-19	4-31	35-0888
" 10th ...	2-7893	2-5994	4-06	4-31	35-0713
" 17th ...	2-7905	2-5926	4-13	4-25	35-0800
" 24th ...	2-7930	2-5784	4-13	4-31	35-0825
" 31st ...	2-7952	2-5941	4-13	4-38	35-1100
Nov. 7th ...	2-7945	2-5881	4-13	4-31	35-0863
" 14th ...	2-7945	2-5725	4-13	4-38	35-0800
" 21st ...	2-7962	2-5462	4-13	4-31	35-0738
" 28th ...	2-7950	2-5375	4-19	4-38	35-0713

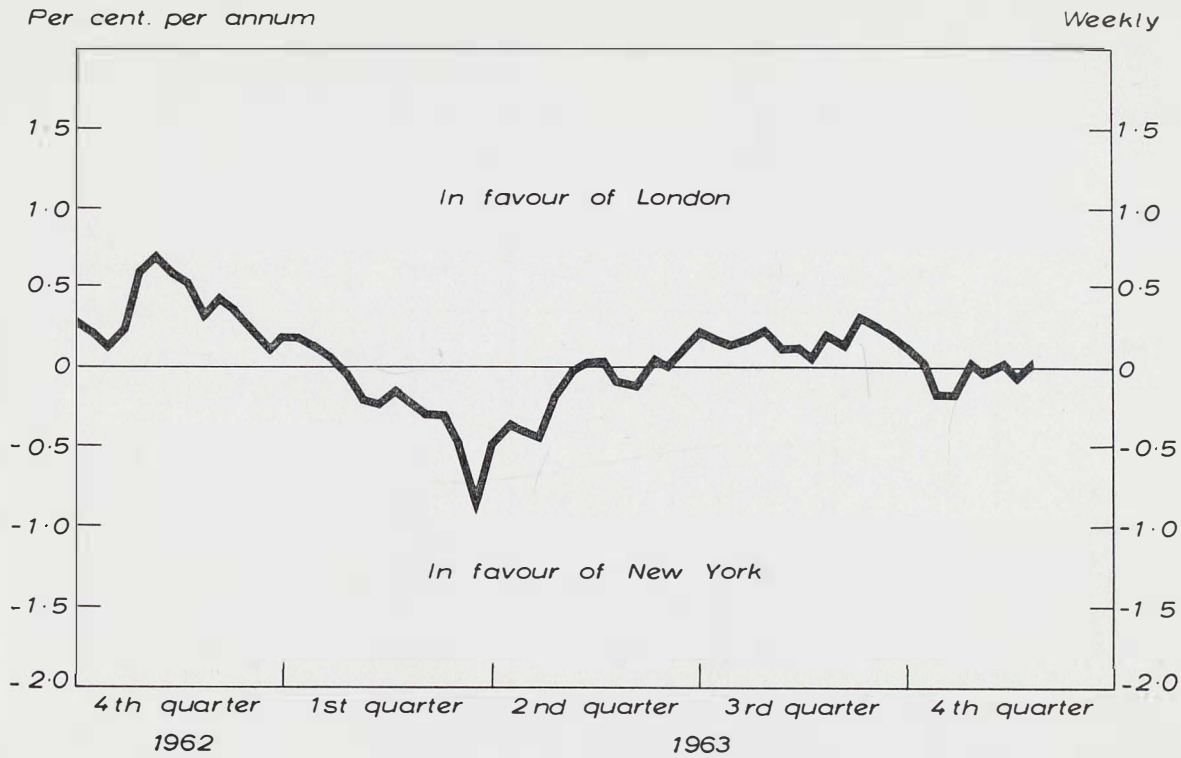
(a) Middle closing rates for security sterling and security dollars and closing bid rates for interest on deposits are as reported to the Bank of England.

(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.

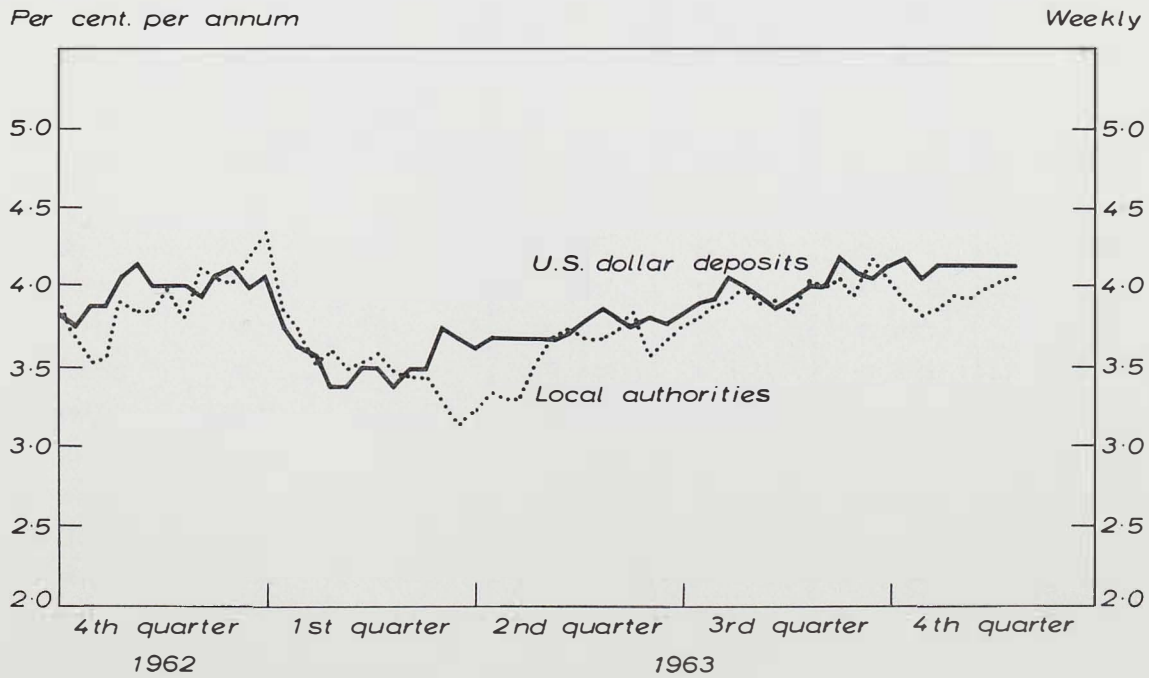
(c) Foreign currency (in U.S. dollar terms) held by U.K. residents and available for the purchase of foreign currency securities.

(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 November the rate actually paid on both classes of deposits was about 3¼%.

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 24

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>			
December ...	250: 5	250: 0	250: 2	35.16	35.13½	35.14½
1962						
January ...	250: 3¼	250: 1¼	250: 2½	35.16¼	35.15½	35.16
February ...	250: 1¼	249: 2¼	249: 7¼	35.16¼	35.08¼	35.12½
March ...	249: 7¼	249: 1¼	249: 3	35.09¼	35.07¼	35.08¼
April ...	249: 5¼	249: 1¼	249: 3½	35.08	35.07¼	35.07½
May ...	249: 9	249: 4	249: 5¼	35.09¼	35.07	35.08
June ...	250: 2	249: 8¼	249: 11½	35.10¼	35.07	35.10
July ...	250: 5¼	250: 0½	250: 3¼	35.14¼	35.10¼	35.12¼
August ...	250: 8¼	250: 3¼	250: 6¼	35.14	35.10¼	35.12¼
September ...	251: 0	250: 8¼	250: 10	35.15¼	35.11½	35.13
October ...	251: 3¼	250: 8½	250: 10¼	35.18¼	35.11¼	35.14
November ...	250: 9	250: 3¼	250: 5¼	35.12¼	35.07¼	35.09¼
December ...	250: 3¼	250: 2¼	250: 2¼	35.08½	35.06¼	35.07½
1963						
January ...	250: 2½	249: 9¼	250: 0	35.07⅞	35.05¼	35.06
February ...	250: 4½	250: 1¼	250: 3	35.09¼	35.06⅞	35.08
March ...	250: 10½	250: 3¼	250: 7¼	35.11½	35.07½	35.10½
April ...	250: 9¼	250: 5¼	250: 7¼	35.12	35.07¼	35.09⅞
May ...	250: 7¼	250: 5¼	250: 6¼	35.08⅞	35.07½	35.07⅞
June ...	250: 7¼	250: 5½	250: 6¼	35.08⅞	35.06⅞	35.07⅞
July ...	250: 8¼	250: 4½	250: 6¼	35.10⅞	35.07⅞	35.08½
August ...	250: 11	250: 7	250: 8½	35.11¼	35.08⅞	35.09¼
September ...	250: 11¼	250: 7¼	250: 9¼	35.10⅞	35.06⅞	35.08½
October ...	250: 11¼	250: 7½	250: 8¼	35.11	35.06⅞	35.07⅞
November ...	250: 11	250: 7¼	250: 9	35.10⅞	35.07⅞	35.08½

(a) Average sterling price to nearest ¼d.; U.S. dollar equivalent to nearest ¼ cent. until December 1962, thereafter to nearest ⅓ 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 of the figures of Exchequer financing in Table 1.

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

This table first shows, for calendar quarters, the net sterling requirements of the Exchequer Group. 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. Its need for sterling may arise from net budgetary or extra-budgetary expenditure, from net purchases of foreign currencies or gold by the Exchange Equalisation Account, or from net sterling payments in connection with certain other overseas transactions.

The table then goes on to show what changes there have been during the same period in the Group's indebtedness to the Banking Department of the Bank of England and in the public's holdings of Bank of England notes and of government debt.

The figures for "Stocks" include net official sales of government guaranteed stocks (principally those of the nationalised industries) as well as of government stocks.

Further notes and definitions relating to this table are given in *Financial Statistics*.

Table 2 : Analysis of Government Borrowing by Source

Table 3 : Holdings of Marketable Government Debt

In Table 2 the figures in the financing part of Table 1 are rearranged and sub-divided to distinguish between changes in the holdings of the banking sector (as defined on page 258), of overseas holders and of others. Although neither the banking sector's nor overseas holdings of non-marketable debt are known, they are believed to be very small, and the total change in such debt is therefore attributed to "Other holders". The figures of Bank of England notes held by the banking sector include some coin and Scottish and Irish bank notes; this also affects the residual figures for "Other holders".

Table 3 gives a further analysis by type of holder of the changes in the public's holdings of government stocks and of Treasury Bills. Changes in holdings of stocks are shown at cash value except for those of the banking sector where the figures relate to changes in book value.

The figures for overseas holders in both tables are based partly on the series of United Kingdom external liabilities and claims in sterling (see Table 22) and partly on information extracted from the registers of government stocks; they should not be regarded as more than broad estimates, any error being reflected in the figures for "Other holders". The category "Central monetary institutions" covers the holdings of central banks, currency boards,

the General and Note Security Funds of the Crown Agents, the Bank for International Settlements and a few other accounts known to be used for central monetary purposes. The figures for central monetary institutions' holdings of Treasury Bills include certain Bills issued as counterpart for foreign currency deposits by such institutions. Since the U.K. liability is not in sterling these Bills are not included in Table 22.

Table 4 : Tax Reserve Certificates

The figures for issues of Tax Reserve Certificates to persons and surrenders by persons are taken from the Bank's records. Most applications for Tax Reserve Certificates reach the Bank of England through a commercial bank, and the applicant's bank account is debited a few days before the subscription is transferred to the Exchequer. As the figures of issues are designed to be used with other statistics of personal savings in the national income accounts, it is desirable that they should relate so far as possible to the date of debiting the account. For this reason, all applications from persons received at the Bank during the first three working days of a quarter are included in the figures for the previous quarter.

The figures for other holders are calculated by subtracting the figures for persons from the total amounts received into or paid out of the Exchequer in each calendar quarter on account of Tax Reserve Certificates. So far as issues are concerned, therefore, the figures for other holders reflect the three-day difference of timing between the Exchequer returns and the figures for persons.

Comparable figures for 1957 to 1959 were published on page 185 of Volume II, No. 3, of this *Bulletin*.

Table 5 : 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 9 : 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 11 : 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 9). 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 12 : 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 13 : Overseas Banks in London

Table 14 : Accepting Houses

A list of contributors to Table 13D 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 13A : The British Overseas Banks Association (but excluding British and French Bank Limited, which is a contributor to Table 13C)

Table 13B : The American Banks in London

Table 13C : The Foreign Banks and Affiliates Association

Table 14 : 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 17 : 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).

Issues in foreign currencies are included to the extent that:—

- (i) U.K. institutions took a leading part in arranging them; and
- (ii) subscriptions are estimated to have been made in the United Kingdom.

Volume I, No. 5, of this *Bulletin* contains a fuller description of the estimates, which supersede the old series published in earlier issues.

Table 18 : 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 19 : 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 22 : 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 investments 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 Volume III, No. 2, of this *Bulletin*.