

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

Table 9 : The United Kingdom Banking Sector

This is a new table which was introduced in an article in the December 1963 issue of this *Bulletin*.

Table 10 : London Clearing Banks

Seasonally-adjusted figures of net deposits and of advances (other than to nationalised industries) have been added.

Table 23 : United Kingdom External Liabilities and Claims in Sterling

Several series from the article "Overseas Sterling Holdings" in the December 1963 issue have been added. In the analysis by type of liability and claim, and class of holder, the categories "Central monetary institutions" and "Others" have been subdivided into overseas sterling and non-sterling countries, and a new section shows total U.K. liabilities to, and claims on, various groups of countries.

Table 24 : Exchange Rates and Related Items

The spot and three months' forward quotations for U.S. dollars, and spot quotations for other currencies are now the middle rates at the close of business on the last working day of the month and on Thursdays. Previously, monthly and weekly ranges of such rates have been quoted.

In a number of tables the run of years covered has been shortened. No table now starts before 1959.

STATISTICAL ANNEX

Table	Page
1 Exchequer	41
2 Analysis of Government Borrowing by Source	42
3 Holdings of Marketable Government Debt	43
4 Tax Reserve Certificates	44
5 Currency Circulation	45
6 Bank of England	46
7 Discount Market	47
8 Bank of England Advances to the Discount Market	47
9 The United Kingdom Banking Sector	48, 49
10 London Clearing Banks	50, 51
11 Scottish Banks	52, 53
12 Northern Ireland Banks	54
13 Analysis of Bank Advances	55
14 Overseas Banks in the United Kingdom :	
A. British overseas banks	56
B. American banks	57
C. Foreign banks and affiliates	58
D. Other banks	59
15 Accepting Houses	60
16 Short-term Money Rates	61
17 Security Yields	62
Graph—Yields on British government securities and ordinary shares	63
„ —Yields on British government securities	63
18 Capital Issues on the United Kingdom Market :	
A. Total issues and redemptions	64
B. Issues, less redemptions, by quoted U.K. public companies	65
C. Issues, less redemptions, by quoted U.K. public companies other than ‘ financial companies ’	66
19 Investment Trusts	67
20 Unit Trusts	68
21 Gold and Convertible Currency Reserves	69
22 United Kingdom Balance of Payments	70, 71
23 United Kingdom External Liabilities and Claims in Sterling :	
A. Type of liability and claim, and class of holder	72, 73
B. Class of holder and main areas	74
C. Groups of countries	75
24 Exchange Rates and Related Items	76, 77
Graph—Three months’ Treasury Bills : difference in yield, London/New York	78
„ —Three months’ deposits : comparison of U.K. local authority rate and U.S. dollar deposit rate in London	78
25 London Gold Price	79
Additional Notes to the Tables	80

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.

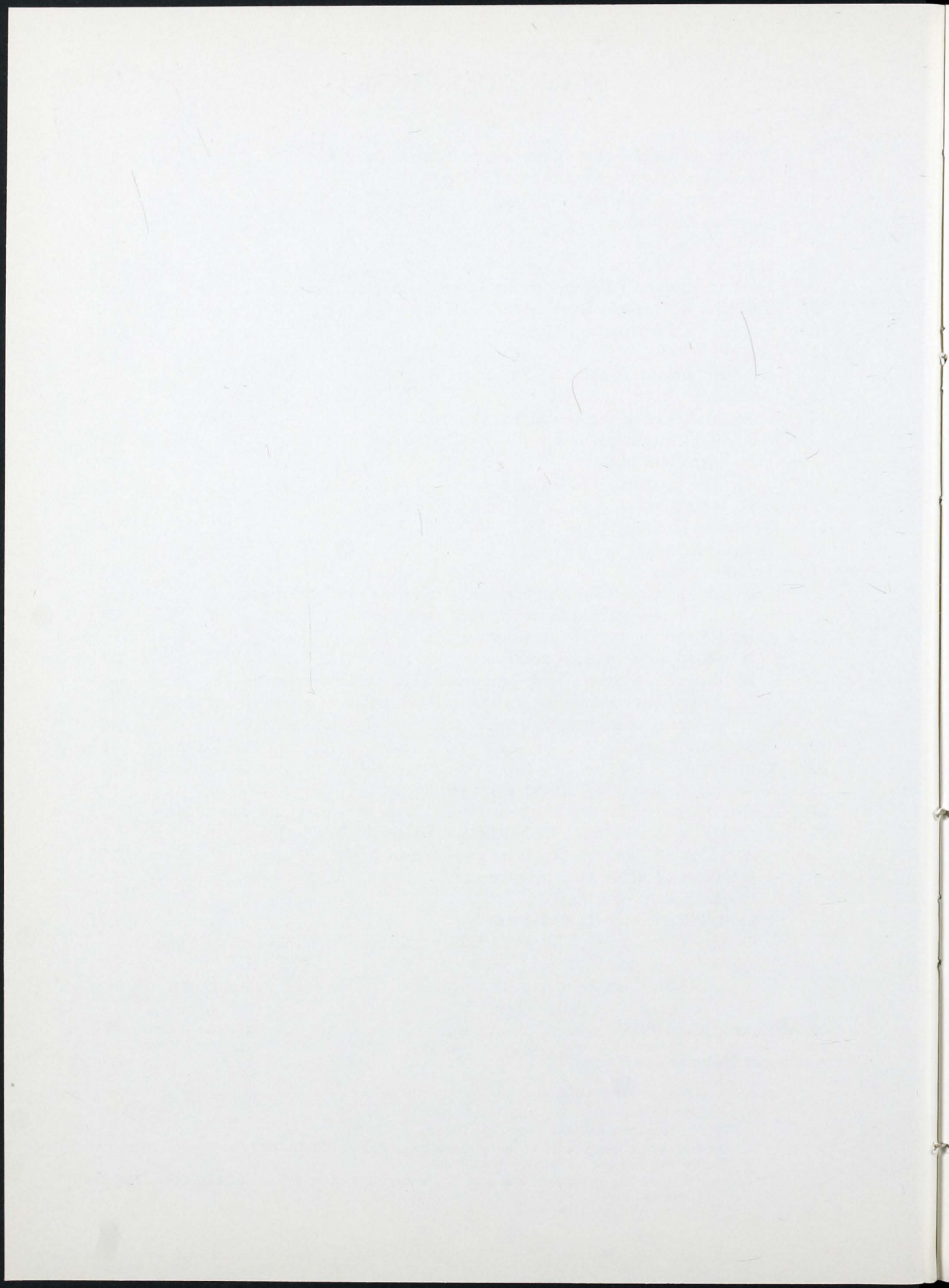


TABLE 1

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.	Dec.	
Net requirements										
Budget:										
Above the line	+410	+352	-214	-135	-220	+921	-219	-197	-207	
Below the line	-621	-418	- 66	- 94	-301	+ 43	- 46	-211	-226	
Overall	-211	- 66	-280	-229	-521	+964	-265	-408	-433	
Extra-budgetary funds, etc.	+162	+ 73	+ 19	+ 1	+169	-116	- 2	+115	+ 22	
Exchange Equalisation Account	-132	+245	+ 13	+233	- 1	—	+ 40	- 6	+ 33	
Other external items ...	+255	-337	- 92	-210	- 32	- 3	+ 1	- 13	- 35	
Cash deficit/surplus ...	+ 74	- 85	-340	-205	-385	+845	-226	-312	-413	
Financing										
Net indebtedness to the Bank of England, Banking Department ^(b)	+ 53	-199	+ 43	- 94	-137	- 11	+ 43	- 49	- 15	
Bank of England notes in circulation	+ 29	+ 23	+ 12	- 16	+120	- 93	+ 65	+ 17	+157	
Non-marketable debt:										
National Savings	+ 78	+180	+ 22	+ 2	+ 42	+114	+ 14	+ 18	+ 9	
Tax Reserve Certificates	+ 18	- 43	+ 49	+ 29	+ 51	-172	+ 36	+ 31	+ 46	
Total	+ 96	+137	+ 71	+ 31	+ 93	- 58	+ 50	+ 49	+ 55	
Marketable debt:										
Stocks	- 32	+298	+222	+262	+ 40	-226	+ 30	+100	- 32	
Treasury Bills	-220	-174	- 8	+ 22	+269	-457	+ 38	+195	+248	
Total	-252	+124	+214	+284	+309	-683	+ 68	+295	+216	
Total financing	- 74	+ 85	+340	+205	+385	-845	+226	+312	+413	
Maturity classification of net transactions in stocks:^(c)										
Up to 5 years	-351	-653	-155	-217	- 34	-247	- 97	- 18	- 62	
Over 5 and up to 15 years	+137	+464	+341	+228	-119	+ 14	+ 42	+ 3	+ 51	
Over 15 years and undated	+182	+487	+ 36	+251	+193	+ 7	+ 85	+115	- 21	
Total	- 32	+298	+222	+262	+ 40	-226	+ 30	+100	- 32	

(a) See Additional Notes, page 80. 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	December 1963
Banking sector			
Domestic banks:			
Marketable debt	+208	+186	+100
Bank of England notes	+ 28	+ 73	+136
Net Exchequer indebtedness to Bank of England, Banking Department ^(b)	+ 43	- 49	- 15
	+279	+210	+221
Overseas banks and accepting houses	+ 26	+ 36	- 35
Discount market	- 12	+ 39	+150
Total	+293	+285	+336
Overseas holders^(c)			
Central monetary institutions	- 75 ^(d)	- 9	+ 91
Other	+ 24	+ 16	+ 5
Total	- 51 ^(d)	+ 7	+ 96
Other holders			
Marketable debt	-103	+ 27	- 95
Non-marketable debt	+ 50	+ 49	+ 55
Bank of England notes	+ 37	- 56	+ 21
Total	- 16	+ 20	- 19
Total financing	+226	+312	+413

^(a) See Additional Notes, page 80.^(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.

HOLDINGS OF MARKETABLE GOVERNMENT DEBT^(a)

(Increase + /decrease -)

£ millions

	Quarter ended		
	June 1963	September 1963	December 1963
Stocks			
Banking sector:			
Domestic banks ^(b)	- 32	+ 48	+ 50
Overseas banks and accepting houses	+ 34	+ 22	- 8
Discount market	+ 16	- 4	+ 2
Total	+ 18	+ 66	+ 44
Overseas holders: ^(c)			
Central monetary institutions	- 24	+ 14	- 20
Other	+ 30	+ 22	- 1
Total	+ 6	+ 36	- 21
Other holders:			
Trustee Savings Banks	+ 6	+ 3	+ 6
Investment and unit trusts	- 6	-	- 7
Insurance companies	+ 34	+ 32	} - 54
Superannuation funds	- 5	- 1	
Other	- 23	- 36	
Total	+ 6	- 2	- 55
Total stocks	+ 30	+ 100	- 32
Treasury Bills			
Banking sector:			
Domestic banks ^(b)	+240	+138	+ 50
Overseas banks and accepting houses	- 8	+ 14	- 27
Discount market	- 28	+ 43	+148
Total	+204	+195	+171
Overseas holders: ^(c)			
Central monetary institutions	- 51 ^(d)	- 23	+ 111
Other	- 6	- 6	+ 6
Total	- 57 ^(d)	- 29	+117
Other holders	-109	+ 29	- 40
Total Treasury Bills	+ 38	+195	+248
Total marketable debt held by the public	+ 68	+295	+216

^(a) See Additional Notes, page 80.^(b) Other than Bank of England, Banking Department.^(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
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
4th " ...	16.2	46.4	62.6	4.1	12.6	16.7	+12.1	+ 33.8	+ 45.9

^(a) See Additional Notes, page 81.^(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

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)											
1959 Dec. ...	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
1963 " ...	2,969	2,613	129	7	220	635	52	137	9	437	2,334
1962 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. ...	2,817	2,463	127	7	220	576	30	135	9	402	2,241
Dec. ...	2,970	2,613	129	7	221	635	52	137	9	437	2,335
1964 Jan. ...	2,863	2,510	124	7	221	632	55	134	10	433	2,231
Feb. ...	2,803	2,450	125	7	221	564	34	134	9	386	2,239

(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 6

BANK OF ENGLAND

£ millions

			Issue Department			Banking Department								Notes and coin	
			Notes in circulation	Notes in Banking Dept.	Government securities (a)	Deposits					Securities				
						Total	Public	Special (b)	Bankers	Other accounts	Total	Government	Discounts and advances		Other
1959	Dec.	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
1963	"	11th	2,555.8	44.6	2,599.0	315.1	11.8	—	228.6	74.8	287.7	207.2	58.1	22.4	45.5
1962	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
	Dec.	11th	2,555.8	44.6	2,599.0	315.1	11.8	—	228.6	74.8	287.7	207.2	58.1	22.4	45.5
1964	Jan.	15th	2,438.5	61.9	2,499.0	330.2	11.0	—	246.9	72.4	285.7	199.0	63.8	22.9	62.7
	Feb.	19th	2,420.5	29.9	2,449.0	340.2	12.4	—	255.5	72.3	327.9	268.1	35.4	24.4	30.7

(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) Deposits called from the London clearing banks and Scottish banks, not at their free disposal; see Additional Notes, page 81.

TABLE 7

DISCOUNT MARKET^(a)

£ millions

	Assets					Borrowed funds ^(b)						
	Total	British government and government guaranteed securities ^(c)	British government Treasury Bills	Other bills	Other assets	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other domestic banks ^(a)	Over-seas banks and accepting houses ^(a)	Other sources
1959 Dec. 31st	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
1963 " "	1,305	442	529	249	84	1,232	4	688	100	14	265	162
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
Dec. 31st	1,305	442	529	249	84	1,232	4	688	100	14	265	162

(a) See Additional Notes, page 81.

(b) Excluding capital and reserves.

(c) At nominal value.

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
1962 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
17th October—20th November	32	5	23
21st November—11th December	18	4	20
1964 12th December 1963—15th January	45	6	26

(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

THE UNITED KINGDOM

£ millions

1. Main

End of period	Current and deposit accounts (other than those held for U.K. banks and the discount market) ^(b)	Notes in circulation	Net deposits ^(c)	Notes and coin	Money at call and short notice ^(d)	Bills discounted		
						British government Treasury Bills	Other U.K. bills ^(e)	Other bills
Domestic banks								
1963 March ...	8,183	134	..	417	182	605	296	24
June ...	8,445	140	..	445	194	845	292	26
September ...	8,692	135	..	518	187	983	293	26
December ...	9,130	137	..	654	181	1,033	308	24
Overseas banks and accepting houses								
1963 March ...	2,742	—	..	1	45	83	83	61
June ...	2,863	—	..	1	40	75	87	59
September ...	3,081	—	..	1	39	89	93	62
December ...	3,112	—	..	1	35	62	106	64
Discount market								
1963 March ...	103	—	..	—	3	366	186	8
June ...	114	—	..	—	4	338	205	9
September ...	137	—	..	—	4	381	208	8
December ...	162	—	..	—	4	529	241	9
Total								
1963 March ...	11,028	134	10,619	418	230	1,054	565	93
June ...	11,422	140	11,086	446	238	1,258	584	94
September ...	11,910	135	11,421	519	230	1,453	594	96
December ...	12,404	137	11,885	655	220	1,624	655	97

2. Further

A. Current and deposit accounts (other than those held for U.K. banks and the discount market)

End of period	U.K. residents						Overseas residents ^(b)	Total
	Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Domestic banks								
1963 March ...	105	145	49	237	1,691	5,598	358	8,183
June ...	110	169	48	260	1,761	5,717	380	8,445
September ...	147	170	50	244	1,840	5,856	385	8,692
December ...	112	169	59	292	2,036	6,054	408	9,130
Overseas banks and accepting houses								
1963 March ...	—	—	4	73	333	163	2,169	2,742
June ...	1	—	3	77	378	148	2,256	2,863
September ...	1	—	2	86	446	138	2,408	3,081
December ...	1	1	3	91	496	146	2,374	3,112
Discount market								
1963 March ...	—	—	—	7	32	33	31	103
June ...	—	—	—	7	32	33	42	114
September ...	—	—	—	8	38	39	52	137
December ...	—	—	—	16	44	53	49	162
Total								
1963 March ...	105	145	53	317	2,056	5,794	2,558	11,028
June ...	111	169	51	344	2,171	5,898	2,678	11,422
September ...	148	170	52	338	2,324	6,033	2,845	11,910
December ...	113	170	62	399	2,576	6,253	2,831	12,404

(a) See Additional Notes, page 81.

(b) Including net liabilities to offices abroad, and deposits and advances from banks abroad.

(c) Current and deposit accounts, other than those held for U.K. banks and the discount market, plus credits in course of transmission, less cheques in course of collection and items in transit between offices of the same bank.

(d) Excluding money lent at call or short notice to U.K. banks or to the discount market.

BANKING SECTOR^(a)

TABLE 9

items

£ millions

British government and government guaranteed securities			Other securities	Advances (other than to U.K. banks and the discount market) ^(f)	Net Exchequer indebtedness to Bank of England, Banking Department ^(g)	Acceptances			
0-5 years to maturity	Over 5 years and undated	Total				U.K. residents	Overseas residents	Total	
									End of period
749	695	1,444	209	4,552	345	19	33	52	Domestic banks
713	699	1,412	208	4,671	388	17	28	45	1963 March
801	659	1,460	209	4,587	339	18	36	54	June
816	694	1,510	208	4,659	324	18	33	51	September
									December
231	265	496	66	2,112	—	230	140	370	Overseas banks and accepting houses
235	295	530	75	2,236	—	260	155	415	1963 March
240	312	552	76	2,343	—	267	155	422	June
236	308	544	78	2,346	—	282	167	449	September
									December
414	14	428	21	16	—	—	—	—	Discount market
430	14	444	28	21	—	—	—	—	1963 March
431	9	440	29	20	—	—	—	—	June
429	13	442	32	28	—	—	—	—	September
									December
1,394	974	2,368	296	6,680	345	249	173	422	Total
1,378	1,008	2,386	311	6,928	388	277	183	460	1963 March
1,472	980	2,452	314	6,950	339	285	191	476	June
1,481	1,015	2,496	318	7,033	324	300	200	500	September
									December

analysis

B. Advances (other than to U.K. banks and the discount market)

U.K. residents						Overseas residents ^(f)	Total	
Government	Local authorities	Public corporations	Financial institutions	Companies	Other			
								End of period
1	116	97	248	2,347	1,656	87	4,552	Domestic banks
2	103	83	259	2,413	1,727	84	4,671	1963 March
3	114	113	242	2,320	1,711	84	4,587	June
5	142	99	245	2,374	1,710	84	4,659	September
								December
—	316	1	99	311	84	1,301	2,112	Overseas banks and accepting houses
—	329	—	107	357	88	1,355	2,236	1963 March
—	342	—	120	384	79	1,418	2,343	June
—	329	1	124	412	75	1,405	2,346	September
								December
—	9	—	4	3	—	—	16	Discount market
—	13	—	5	3	—	—	21	1963 March
—	9	5	2	4	—	—	20	June
—	13	—	10	4	1	—	28	September
								December
1	441	98	351	2,661	1,740	1,388	6,680	Total
2	445	83	371	2,773	1,815	1,439	6,928	1963 March
3	465	118	364	2,708	1,790	1,502	6,950	June
5	484	100	379	2,790	1,786	1,489	7,033	September
								December

(e) Drawn on U.K. residents and including Treasury Bills of the Northern Ireland Government: re-financable export credits are also included.

(f) Including net claims on offices abroad.

(g) The Banking Department's holdings of government debt and Bank of England notes, less the deposits of the Exchequer and the Paymaster General with the Bank.

TABLE 10

LONDON

£ millions

			Gross deposits				Net deposits (a)	Total liquid assets (b)		Coin, notes and balances with Bank of England			Money at call and short notice	
			Total	Current accounts	Deposit accounts	Other accounts				Total (c)	of which balances with Bank of England	Total (d)	of which to money market	
1959	Dec.	16th	7,439	4,417	2,507	515	6,902	2,543	34.2	600	8.1	215	560	494
1960	"	14th	7,523	4,296	2,588	639	6,901	2,399	31.9	615	8.2	217	623	549
1961	"	13th(i)	7,555	4,166	2,711	678	7,018	2,666	35.3	626	8.3	220	706	555
1962	"	12th	7,903	4,385	2,783	735	7,309	2,684	34.0	644	8.1	224	786	590
1963	"	11th	8,337	4,795	2,814	728	7,721	2,723	32.7	690	8.3	226	787	579
1962	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
	Dec.	11th	8,337	4,795	2,814	728	7,721	2,723	32.7	690	8.3	226	787	579
1964	Jan.	15th	8,480	4,865	2,862	753	7,849	2,797	33.0	681	8.0	243	803	588
	Feb.	19th	8,191	4,657	2,809	726	7,602	2,450	29.9	654	8.0	253	704	509

(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. Net deposits were discussed in an article on page 285 of Volume III, No. 4, of this *Bulletin*.

(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 81.

(c) Including, before 1961, Lloyds Bank's balances with Eastern reserve banks (see also note (i)).

(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".

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)			Seasonally-adjusted ⁽ⁱ⁾		
Total	Treasury Bills	Other bills ^(e)			Total	of which British government and government guaranteed securities	Total	Other than to nationalised industries ^(h)	Net deposits	Advances (other than to nationalised industries)			
		U.K. commercial bills	Other										
1,383	1,218	141	23	—	1,720	23.1	1,597	2,795	37.6	2,713	6,760	2,775	1959 Dec. 16th
1,161	1,006	133	22	143	1,288	17.1	1,159	3,229	42.9	3,159	6,780	3,235	1960 „ 14th
1,333	1,081	195	57	221	1,119	14.8	1,007	3,209	42.5	3,141	6,920	3,230	1961 „ 13th ^(j)
1,254	986	197	71	38	1,315	16.6	1,204	3,506	44.4	3,435	7,225	3,535	1962 „ 12th
1,246	940	231	74	—	1,281	15.4	1,163	3,961	47.5	3,897	7,640	3,990	1963 „ 11th
1,185	900	211	74	150	1,214	15.9	1,102	3,465	45.3	3,410	7,090	3,335	1962 July 18th
1,183	896	212	75	151	1,215	16.0	1,103	3,462	45.5	3,401	7,095	3,365	Aug. 15th
1,244	968	202	74	151	1,234	16.3	1,123	3,428	45.1	3,373	7,120	3,395	Sept. 19th
1,216	943	200	73	75	1,323	17.1	1,206	3,472	44.8	3,414	7,180	3,460	Oct. 17th
1,218	960	183	75	77	1,309	16.9	1,197	3,491	45.1	3,426	7,200	3,500	Nov. 21st
1,254	986	197	71	38	1,315	16.6	1,204	3,506	44.4	3,436	7,225	3,535	Dec. 12th
1,317	1,051	197	69	—	1,344	16.8	1,232	3,547	44.5	3,481	7,225	3,555	1963 Jan. 16th
1,049	769	211	70	—	1,269	16.5	1,156	3,733	48.6	3,646	7,250	3,635	Feb. 20th
977	667	236	74	—	1,234	16.0	1,121	3,839	49.9	3,763	7,285	3,700	Mar. 20th
985	674	238	73	—	1,204	15.4	1,088	3,852	49.1	3,791	7,300	3,740	Apr. 17th
1,024	715	236	74	—	1,206	15.5	1,091	3,897	50.2	3,833	7,335	3,785	May 22nd
1,121	806	242	73	—	1,204	15.3	1,089	3,901	49.5	3,853	7,360	3,805	June 19th
1,150	848	227	75	—	1,210	15.1	1,092	3,978	49.8	3,915	7,395	3,840	July 17th
1,153	862	216	74	—	1,212	15.2	1,094	3,994	50.0	3,923	7,450	3,880	Aug. 21st
1,217	920	223	73	—	1,231	15.3	1,113	3,938	49.0	3,880	7,480	3,900	Sept. 18th
1,196	904	218	75	—	1,250	15.2	1,134	3,955	48.2	3,878	7,550	3,925	Oct. 16th
1,242	949	216	77	—	1,278	15.5	1,159	3,962	48.0	3,892	7,635	3,960	Nov. 20th
1,246	940	231	74	—	1,281	15.4	1,163	3,961	47.5	3,897	7,640	3,990	Dec. 11th
1,313	1,001	238	74	—	1,293	15.2	1,174	4,007	47.3	3,936	7,675	4,005	1964 Jan. 15th
1,092	767	249	76	—	1,229	15.0	1,111	4,169	50.9	4,091	7,685	4,070	Feb. 19th

(e) From 1961 includes re-financeable export credits transferred from "Advances to customers and other accounts".

(f) See Additional Notes to Table 6, page 81.

(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 for the nationalised industries, which are defined in the Additional Notes, page 82, are supplied by H.M. Treasury.

(i) See Additional Notes, page 82. Figures for the latest months are provisional.

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

TABLE 11

SCOTTISH

£ millions

		Gross deposits				Net deposits (c)	Total liquid assets (d)		Coin, notes and balances with Bank of England (e)		Balances with other banks (f)	
		Notes outstanding (b)	Total	Current accounts	Deposit accounts		Other accounts	Total	of which balances with Bank of England			
(a)												
1959	Dec. ...	122.4	831.2	375.0	383.0	73.2	..	..	137.1	1.4	104.0	
1960	" 21st	125.3	809.0	351.7	376.3	81.0	752.9	299.0	32.0	146.2	1.4	44.9
1961	" 13th	127.8	817.9	332.1	386.0	99.7	765.5	323.0	34.2	149.9	1.5	56.9
1962	" 12th	123.1	842.5	346.2	385.2	111.1	780.3	312.4	32.4	146.1	1.5	42.4
1963	" 11th	126.3	878.7	368.4	391.7	118.6	821.5	333.8	33.2	151.9	1.8	46.9
1962	July 18th	128.4	812.2	323.8	378.9	109.5	754.8	280.9	29.9	151.4	1.8	36.7
	Aug. 15th	120.7	819.2	329.9	381.2	108.0	762.3	289.6	30.8	144.6	2.1	42.8
	Sept. 19th	119.3	812.9	324.5	387.4	101.1	764.0	292.4	31.4	141.9	1.5	35.9
	Oct. 17th	119.8	833.1	336.3	386.1	110.6	771.7	312.0	32.7	142.5	1.6	44.7
	Nov. 21st	120.2	830.6	332.4	387.8	110.3	773.1	302.9	31.9	143.8	1.7	41.1
	Dec. 12th	123.1	842.5	346.2	385.2	111.1	780.3	312.4	32.4	146.1	1.5	42.4
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
	Feb. 20th	118.0	816.5	320.0	383.0	113.5	755.3	269.5	28.8	141.1	1.6	42.5
	Mar. 20th	118.6	805.6	318.3	381.4	105.9	751.6	264.3	28.6	141.5	1.6	44.2
	Apr. 17th	123.4	821.5	329.1	377.8	114.6	761.2	267.2	28.3	147.7	1.7	43.1
	May 22nd	123.5	834.0	340.1	380.1	113.9	780.4	295.6	30.9	147.1	1.6	43.4
	June 19th	123.6	849.6	349.9	383.7	116.0	790.6	306.5	31.5	149.7	1.6	40.4
	July 17th	129.8	845.2	345.9	385.6	113.8	792.4	320.4	32.9	151.1	1.6	39.7
	Aug. 21st	121.4	845.5	347.7	385.0	112.8	794.9	315.6	32.6	145.6	1.8	37.9
	Sept. 18th	122.3	848.7	345.4	387.8	115.5	796.7	322.1	33.2	145.6	1.6	39.2
	Oct. 16th	123.1	872.8	361.5	391.8	119.5	812.8	332.7	33.4	147.0	1.5	43.6
	Nov. 20th	123.7	883.8	369.5	390.2	124.1	819.8	329.9	32.7	148.5	1.5	46.6
	Dec. 11th	126.3	878.7	368.4	391.7	118.6	821.5	333.8	33.2	151.9	1.8	46.9
1964	Jan. 15th	121.2	893.2	384.3	391.9	117.0	833.2	337.0	33.2	145.4	1.5	47.4
	Feb. 19th	121.8	868.7	356.1	390.4	122.2	804.3	289.8	29.3	146.7	1.4	44.8

(a) In December 1959 the figures relate to dates, varying from bank to bank, between the middle and end of the 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. Net deposits were discussed in an article on page 285 of Volume III, No. 4, of this *Bulletin*.

(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.

BANKS

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

Money at call and short notice	Bills discounted ^(g)			Special Deposits with Bank of England ^(h)	Investments			Advances and other accounts ⁽ⁱ⁾			
	Total	Treasury Bills	Other bills ^(g)		Total	of which British government and government guaranteed securities	Total	Other than to nationalised industries ⁽ⁱ⁾			
89.9	29.5	23.2	6.3	—	313.5	32.9	289.0	311.6	32.7	301.1	(a)
81.7	26.2	20.1	6.1	7.9	265.8	28.4	240.1	342.7	36.7	332.9	1959 Dec.
66.4	49.9	40.5	9.3	12.4	235.3	24.9	209.1	360.4	38.1	350.2	1960 „ 21st
90.9	32.9	23.8	9.2	1.9	224.2	23.2	198.5	402.6	41.7	392.6	1961 „ 13th
94.7	40.3	30.0	10.3	—	232.7	23.2	203.8	422.5	42.0	412.7	1962 „ 12th
68.3	24.6	14.9	9.7	8.1	227.8	24.2	202.6	403.9	42.9	394.1	1962 „ 11th
74.7	27.5	18.1	9.3	8.2	224.0	23.8	198.9	398.7	42.4	388.4	1962 July 18th
86.1	28.6	19.9	8.7	8.2	226.0	24.2	200.9	394.1	42.3	384.4	Aug. 15th
86.8	37.9	29.2	8.7	4.1	225.8	23.7	200.8	387.2	40.6	377.0	Sept. 19th
83.6	34.3	25.1	9.3	4.2	223.8	23.5	198.8	400.4	42.1	389.8	Oct. 17th
90.9	32.9	23.8	9.2	1.9	224.2	23.2	198.5	402.6	41.7	392.6	Nov. 21st
97.2	28.3	18.6	9.7	—	229.1	23.7	203.4	408.7	42.3	397.7	Dec. 12th
63.6	22.3	12.5	9.9	—	218.8	23.4	192.7	425.3	45.5	412.7	1963 Jan. 16th
61.9	16.7	7.0	9.7	—	215.2	23.3	189.1	431.0	46.6	419.1	Feb. 20th
57.4	18.9	9.3	9.6	—	215.1	22.8	189.1	442.4	46.8	432.4	Mar. 20th
83.9	21.1	10.7	10.4	—	213.9	22.3	188.9	434.5	45.4	424.3	Apr. 17th
82.9	33.6	23.6	9.9	—	210.9	21.7	186.1	436.8	44.9	427.2	May 22nd
90.3	39.2	29.5	9.7	—	217.0	22.3	189.1	424.7	43.6	415.2	June 19th
83.4	48.8	39.2	9.5	—	219.7	22.7	191.8	420.7	43.5	409.1	July 17th
79.6	57.6	48.4	9.2	—	220.7	22.7	192.7	416.3	42.9	407.5	Aug. 21st
93.1	49.0	39.6	9.4	—	224.9	22.6	196.8	418.6	42.0	407.9	Sept. 18th
91.9	42.9	32.8	10.0	—	230.5	22.9	201.8	423.8	42.1	412.7	Oct. 16th
94.7	40.3	30.0	10.3	—	232.7	23.2	203.8	422.5	42.0	412.7	Nov. 20th
103.8	40.4	29.6	10.8	—	238.9	23.6	209.7	419.8	41.4	410.4	Dec. 11th
62.5	35.7	24.4	11.3	—	244.9	24.7	215.6	432.7	43.7	424.1	1964 Jan. 15th
											Feb. 19th

(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 in December 1959.

(g) From 1961 includes re-financeable export credits transferred from "Advances and other accounts".

(h) See Additional Notes to Table 6, page 81.

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

(j) Figures for the nationalised industries, which are defined in the Additional Notes to Table 10, page 82, are supplied by H.M. Treasury. In 1959 they related to the 16th December and in 1960 to the 14th December; thereafter they are at the dates shown. The residual figures of "Advances other than to nationalised industries" are therefore not exact in December 1959 and 1960.

TABLE 12

NORTHERN IRELAND BANKS^(a)

£ millions

	Notes outstanding (c)	Deposits				Cash (d)	Balances with other banks, etc. (e)	Money at call and short notice	Bills discounted		Investments		Advances and other accounts
		Total	Current accounts	Deposit accounts	Other accounts				Total	of which British government Treasury Bills	Total	of which British government and government guaranteed securities	
(b)													
1959 Dec. ...	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
1963 " 31st	6.8	182.1	106.4	54.8	20.9	11.4	19.5	6.8	2.5	1.5	55.9	46.4	98.9
1962 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	98.9
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	103.5
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	99.9
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	104.0
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	103.7
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	101.6
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	102.1
Nov. 19th	6.8	178.6	101.3	55.5	21.8	10.3	16.9	6.7	2.2	1.5	55.9	46.4	100.6
Dec. 31st	6.8	182.1	106.4	54.8	20.9	11.4	19.5	6.8	2.5	1.5	55.9	46.4	98.9
1964 Jan. 21st	6.6	182.7	105.7	56.2	20.8	10.3	14.4	6.6	2.5	1.5	55.9	46.4	104.8

(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 82.

(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, and banks' holdings of each other's notes.

(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 13

ANALYSIS OF BANK ADVANCES^(a)

£ millions

	1959	1960	1961	1962				1963				% change Nov. 1963 on Nov. 1962
	Nov.	Nov.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	
Coal mining	1.0	1.2	0.5	0.6	0.5	0.5	0.7	0.6	0.7	0.9	1.3	+ 89.1
Quarrying, etc.	7.6	7.6	9.9	12.0	11.9	12.4	12.0	11.3	13.4	14.3	11.8	- 1.6
Iron and steel and allied trades	67.2	95.1	92.3	107.2	105.9	112.2	103.7	127.5	138.7	137.9	127.0	+ 22.4
Non-ferrous metals	9.8	12.8	16.8	15.4	16.3	17.5	18.4	20.5	24.8	25.7	31.1	+ 69.3
Engineering, etc.	294.8	413.5	489.4	522.1	530.0	534.1	530.0	556.4	537.1	533.8	516.4	- 2.6
Shipping and shipbuilding	77.7	100.0	109.9	114.7	113.4	111.9	114.8	110.9	102.2	98.7	95.8	- 16.5
Transport and communications	27.7	41.7	44.6	41.6	37.4	34.3	37.4	57.3	44.8	48.7	55.4	+ 48.0
Cotton	23.0	23.8	23.6	24.2	24.5	23.8	22.7	24.0	25.1	25.5	22.7	+ 0.2
Wool	49.9	48.2	57.2	60.1	58.6	60.1	57.0	61.4	66.1	65.5	66.7	+ 16.9
Other textiles	50.2	65.0	74.5	80.5	90.0	93.3	78.8	85.1	93.3	94.9	84.7	+ 7.5
Leather and rubber	21.9	25.5	30.7	35.7	37.4	38.6	32.5	35.2	39.6	38.7	33.3	+ 2.5
Chemicals	35.8	40.1	46.6	67.3	69.0	70.9	71.5	88.9	81.6	78.6	76.4	+ 6.9
Agriculture	311.5	362.4	365.5	357.9	370.9	397.8	405.2	400.6	410.6	437.9	446.3	+ 10.1
Fishing	6.4	9.9	10.9	9.2	9.8	13.6	9.8	11.2	11.2	11.1	10.5	+ 7.5
Food, drink and tobacco	197.3	191.1	205.3	207.3	220.4	216.5	204.4	214.6	236.3	234.7	224.3	+ 9.7
Retail trade	302.3	363.2	355.3	381.0	406.1	388.0	399.8	448.3	473.1	452.1	468.6	+ 17.2
Entertainment	27.2	26.3	28.9	29.4	29.2	26.5	29.6	29.9	32.1	31.5	28.3	- 4.5
Builders and contractors	108.3	150.8	166.2	176.9	179.3	174.6	170.8	188.9	203.0	210.5	206.2	+ 20.8
Building materials	24.1	29.8	30.0	34.4	35.2	37.4	35.0	41.4	48.6	50.0	45.8	+ 31.0
Unclassifiable industry and trade	188.6	223.2	238.5	260.1	264.5	273.2	285.8	299.9	312.2	327.4	323.8	+ 13.3
Local government authorities	94.6	87.7	76.8	79.2	73.9	75.6	68.6	76.4	83.9	76.7	84.0	+ 22.4
Public utilities (excluding transport)	79.4	88.2	73.1	84.8	71.9	77.8	80.0	89.9	86.7	89.9	81.8	+ 2.3
Churches, charities, hospitals, etc.	17.2	18.9	19.3	18.3	19.5	21.8	22.0	22.3	22.5	25.2	25.1	+ 14.4
Stockbrokers	19.0	19.6	9.7	9.3	9.0	8.1	8.3	6.9	8.5	7.1	10.6	+ 28.1
Hire purchase finance companies	114.1	136.5	115.8	104.6	103.8	107.3	103.9	99.3	114.6	105.2	100.7	- 3.0
Other financial	264.1	305.6	335.0	343.6	338.2	355.7	384.6	422.5	442.1	468.8	475.9	+ 23.7
Personal and professional	581.1	682.3	664.4	672.2	685.8	722.0	748.5	794.0	850.9	896.2	910.3	+ 21.6
TOTAL	3,001.8	3,570.1	3,690.7	3,849.5	3,912.3	4,005.3	4,035.6	4,325.3	4,503.5	4,587.4	4,564.9	+ 13.1
Of which:												
To nationalised industries ^(b)	77.9	94.9	82.0	83.3	63.7	70.8	75.2	99.5	74.6	82.6	80.7	+ 7.3
To other borrowers:												
By London clearing banks	2,556.9	3,042.4	3,111.2	3,233.4	3,277.2	3,359.6	3,385.1	3,608.4	3,782.5	3,867.1	3,837.5	+ 13.4
By other banks	367.0	432.8	497.5	532.8	571.4	574.9	575.3	617.4	646.4	637.7	646.7	+ 12.4

^(a) See Additional Notes, page 82.^(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 10, page 82.

TABLE 14

OVERSEAS BANKS IN

A. British overseas 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 banking offices	Other overseas residents			to money market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1959 Dec. 31st	659.3	174.6	336.9	147.8	1.1	72.8	119.7		17.0	116.8	65.5	51.3
1960 " "	767.1	212.1	347.0	208.0	1.2	117.4	104.5		34.9	112.6	62.2	50.4
1961 " "	819.8	244.4	372.7	202.7	1.2	112.9	103.1		44.3	120.2	48.0	72.2
1962 " "	1,133.5	327.4	806.1		1.4	181.1	105.2	10.0	77.5	126.0	33.1	92.9
1963 " "	1,365.6	440.8	924.8		1.4	237.5	106.7	6.9	81.7	138.0	37.1	100.9
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	122.8	53.3	69.5
Dec. 31st	1,133.5	327.4	806.1		1.4	181.1	105.2	10.0	77.5	126.0	33.1	92.9
1963 Mar. 31st	1,154.0	292.6	861.4		1.2	160.5	61.4	18.2	76.0	130.2	40.0	90.2
June 30th	1,245.9	341.6	904.3		1.2	171.5	80.8	12.0	95.8	132.1	46.8	85.3
Sept. 30th	1,300.0	358.7	941.3		1.4	196.2	82.9	7.8	94.7	152.5	64.5	88.0
Dec. 31st	1,365.6	440.8	924.8		1.4	237.5	106.7	6.9	81.7	138.0	37.1	100.9

	British government and government guaranteed securities			Advances ^(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
1959 Dec. 31st	303.3	110.0	193.3	200.9	80.9	98.8	21.2	13.6	35.5 ^(c)	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 " "	302.1	148.9	153.2	351.5	124.9	189.1	37.5	13.8	48.4	15.0	33.4
1962 " "	384.7	167.6	217.1	457.3	125.1	332.2		23.1	50.5	24.2	26.3
1963 " "	457.2	175.6	281.6	559.2	142.1	417.1		33.9	57.2	17.8	39.4
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
Dec. 31st	457.2	175.6	281.6	559.2	142.1	417.1		33.9	57.2	17.8	39.4

^(a) See Additional Notes, page 82.^(b) Before September 1962 includes impersonal and internal accounts.^(c) Includes an amount which cannot be allocated between "U.K. residents" and "Overseas residents".

TABLE 14
(Continued)

THE UNITED KINGDOM

B. American 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 banking offices	Other overseas residents			to money market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1959 Dec. 31st	205.9	77.1	71.2	57.6	0.2	11.5	34.2		0.7	19.5	3.0	16.5
1960 " "	389.3	99.5	199.2	90.6	0.2	22.9	27.0		4.4	20.9	4.1	16.8
1961 " "	405.7	81.4	202.6	121.7	0.2	30.5	25.7		0.4	14.9	0.5	14.4
1962 " "	453.7	90.4	363.3		0.2	64.4	18.9	4.4	—	13.0	0.5	12.5
1963 " "	671.2	184.0	487.2		0.3	92.7	24.0	1.7	6.8	12.8	—	12.8
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
Dec. 31st	671.2	184.0	487.2		0.3	92.7	24.0	1.7	6.8	12.8	—	12.8

	British government and government guaranteed securities			Advances ^(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
1959 Dec. 31st	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 " "	1.9	1.7	0.2	337.2	84.9	224.8	27.5	—	28.2	13.2	15.0
1962 " "	2.4	2.0	0.4	349.0	100.8	248.2		2.3	31.0	19.8	11.2
1963 " "	1.9	1.5	0.4	527.6	128.2	399.4		1.6	36.0	21.7	14.3
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
Dec. 31st	1.9	1.5	0.4	527.6	128.2	399.4		1.6	36.0	21.7	14.3

^(a) See Additional Notes, page 82.^(b) Before September 1962 includes impersonal and internal accounts.

TABLE 14
(Continued)

OVERSEAS BANKS IN

C. Foreign banks and affiliates^(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
1959 Dec. 31st	203.0	40.4	132.4	30.2	0.1	33.3	36.9		36.9	16.3	6.0	10.3
1960 " "	311.3	60.2	211.3	39.8	0.1	46.8	39.7		62.1	27.9	14.2	13.7
1961 " "	293.1	66.0	189.9	37.2	0.1	59.2	29.1		60.6	16.8	7.5	9.3
1962 " "	362.4	99.8	262.6		0.1	78.6	24.4	7.0	70.6	13.6	4.4	9.2
1963 " "	396.7	145.9	250.8		0.1	111.1	27.4	8.4	57.1	14.3	5.8	8.5
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
Dec. 31st	396.7	145.9	250.8		0.1	111.1	27.4	8.4	57.1	14.3	5.8	8.5

	British government and government guaranteed securities			Advances ^(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
1959 Dec. 31st	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 " "	8.9	6.4	2.5	131.6	42.6	70.8	18.2	0.6	35.8	13.0	22.8
1962 " "	9.0	6.8	2.2	169.8	51.3	118.5		2.7	27.0	11.7	15.3
1963 " "	4.8	3.7	1.1	184.5	68.9	115.6		4.6	37.4	24.5	12.9
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
Dec. 31st	4.8	3.7	1.1	184.5	68.9	115.6		4.6	37.4	24.5	12.9

(a) See Additional Notes, page 82.

(b) Before September 1962 includes impersonal and internal accounts.

TABLE 14
(Continued)

THE UNITED KINGDOM

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
1959 Dec. 31st											
1960 " "											
1961 " "											
1962 " "	409.3	131.6	277.7	0.1	47.3	23.6	9.5	19.6	8.8	6.8	2.0
1963 " "	456.7	129.8	326.9	0.1	46.1	30.1	10.9	23.2	7.1	3.9	3.2
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
Dec. 31st	456.7	129.8	326.9	0.1	46.1	30.1	10.9	23.2	7.1	3.9	3.2

	British government and government guaranteed securities			Advances			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							
1959 Dec. 31st										
1960 " "										
1961 " "										
1962 " "	20.1	9.7	10.4	291.0	58.7	232.3	4.0	59.9	20.9	39.0
1963 " "	19.4	9.0	10.4	332.7	88.7	244.0	8.8	124.0	66.1	57.9
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
Dec. 31st	19.4	9.0	10.4	332.7	88.7	244.0	8.8	124.0	66.1	57.9

^(a) See Additional Notes, page 82. Figures before September 1962 are not available.

TABLE 15

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
1959 Dec. 31st	259.1	113.6	64.2	81.3	0.4	13.6	66.8		25.9	27.5	15.5	12.0
1960 " "	423.5	173.6	130.3	119.6	0.7	25.9	70.2		54.6	42.2	20.0	22.2
1961 " "	494.3	209.3	154.5	130.5	0.5	41.1	66.2		87.0	39.3	15.6	23.7
1962 " "	658.5	317.4	341.1		0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1
1963 " "	837.9	460.3	377.6		0.8	152.6	75.4	7.3	160.6	35.2	15.2	20.0
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	15.2*	22.6*
Dec. 31st	837.9	460.3	377.6		0.8	152.6	75.4	7.3	160.6	35.2	15.2	20.0

	British government and government guaranteed securities			Advances ^(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
1959 Dec. 31st	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 " "	52.1	45.1	7.0	241.8	118.5	70.4	52.9	20.5	175.7	145.9	29.8
1962 " "	58.9	42.0	16.9	340.9	123.9	217.0		43.6	185.9	148.3	37.6
1963 " "	60.7	45.9	14.8	411.8	183.8	228.0		47.7	194.2	152.1	42.1
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
Dec. 31st	60.7	45.9	14.8	411.8	183.8	228.0		47.7	194.2	152.1	42.1

(a) See Additional Notes, page 82.

(b) Before September 1962 includes impersonal and internal accounts.

* Amended figure.

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 authori- ties: deposits (3 months) (e)	
			Prime bank bills (3 months)	Trade bills (3 months) (b)	Deposit accounts (7 days' notice)	Call money (c)			
									discount rates		on Mondays after date shown
Fridays:									
1962	July 27th ...	4½	£3: 17: 8-89	4½ ¹ / ₁₆	5½-6	2½	2½	5 — 5¼	4½-4½ ⁵ / ₈
	Aug. 31st ...	"	£3: 15: 0-42	3½ ⁵ / ₁₆	"	"	"	4¼-5	4½
	Sept. 28th ...	"	£3: 12: 8-42	3½ ¹ / ₁₆	"	"	"	4½-5	4½
	Oct. 26th ...	"	£3: 17: 2-03	4½ ¹ / ₁₆	"	"	"	"	4½
	Nov. 30th ...	"	£3: 13: 9-47	3½ ⁷ / ₈	"	"	"	4½-4½ ⁷ / ₈	4½
	Dec. 28th ...	"	£3: 14: 4-15	"	"	"	"	"	4¼-4½ ⁷ / ₈
1963	Jan. 25th ...	4	£3: 9: 9-93	3½ ⁵ / ₈	5 — 5¼	2	2½	4 — 4½ ⁵ / ₈	4½-4¼
	Feb. 22nd ...	"	£3: 8: 6-18	3½ ⁹ / ₁₆	"	"	"	"	4½
	Mar. 29th ...	"	£3: 15: 1-47	3½ ⁷ / ₈	5 — 5½	"	"	4 — 4½	4½
	Apr. 26th ...	"	£3: 14: 2-28	3½ ³ / ₈	"	"	"	"	4½
	May 31st ...	"	£3: 12: 8-50	"	"	"	"	4 — 4¼	4½-4½
	June 28th ...	"	£3: 14: 0-50	"	"	"	"	"	4½
	July 26th ...	"	£3: 15: 2-64	3½ ² / ₁₆	"	"	"	"	4¼-4½ ³ / ₈
	Aug. 30th ...	"	£3: 14: 5-44	"	"	"	"	"	4½
	Sept. 27th ...	"	£3: 13: 5-88	"	"	"	"	3½-4¼	4½-4¼
	Oct. 4th ...	"	£3: 12: 4-87	3½ ² / ₁₆	"	"	"	"	4½
	" 11th ...	"	£3: 12: 4-32	"	"	"	"	"	"
	" 18th ...	"	£3: 14: 2-36	3½ ⁷ / ₈	"	"	"	4½-4¼	"
	" 25th ...	"	£3: 14: 10-70	"	"	"	"	4 — 4½ ⁵ / ₈	4½-4¼
	Nov. 1st ...	"	£3: 15: 5-08	3½ ⁹ / ₁₆	"	"	"	4 — 4¼	"
	" 8th ...	"	£3: 15: 0-62	3½ ⁷ / ₈	"	"	"	"	"
	" 15th ...	"	£3: 15: 0-68	"	"	"	"	"	4½
	" 22nd ...	"	£3: 15: 0-11	"	"	"	"	"	"
	" 29th ...	"	£3: 14: 9-42	"	"	"	"	"	4¼-4½ ³ / ₈
	Dec. 6th ...	"	£3: 15: 4-58	3½ ⁹ / ₁₆	"	"	"	4 — 4½ ³ / ₈	4½
	" 13th ...	"	£3: 14: 8-89	3½ ⁷ / ₈	"	"	"	"	4½-4½ ⁵ / ₈
	" 20th ...	"	£3: 14: 4-54	"	"	"	"	"	"
	" 27th ...	"	£3: 14: 5-08	"	"	"	"	"	"
1964	Jan. 3rd ...	"	£3: 14: 4-19	"	"	"	"	"	4½
	" 10th ...	"	£3: 14: 3-33	"	"	"	"	"	4½
	" 17th ...	"	£3: 14: 3-63	"	"	"	"	4 — 4¼	"
	" 24th ...	"	£3: 14: 3-81	"	"	"	"	"	4¼-4½ ³ / ₈
	" 31st ...	"	£3: 15: 2-01	3½ ⁵ / ₁₆	"	"	"	"	4½
	Feb. 7th ...	"	£3: 15: 5-97	"	"	"	"	"	"
	" 14th ...	"	£3: 15: 6-84	"	"	"	"	"	"
	" 21st ...	"	£3: 15: 8-80	"	"	"	"	"	"
	" 28th ...	5	£4: 6: 1-66	4½	5¼-6¼	3	3½	5 — 5¼	5½

(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.

(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 17

SECURITY YIELDS

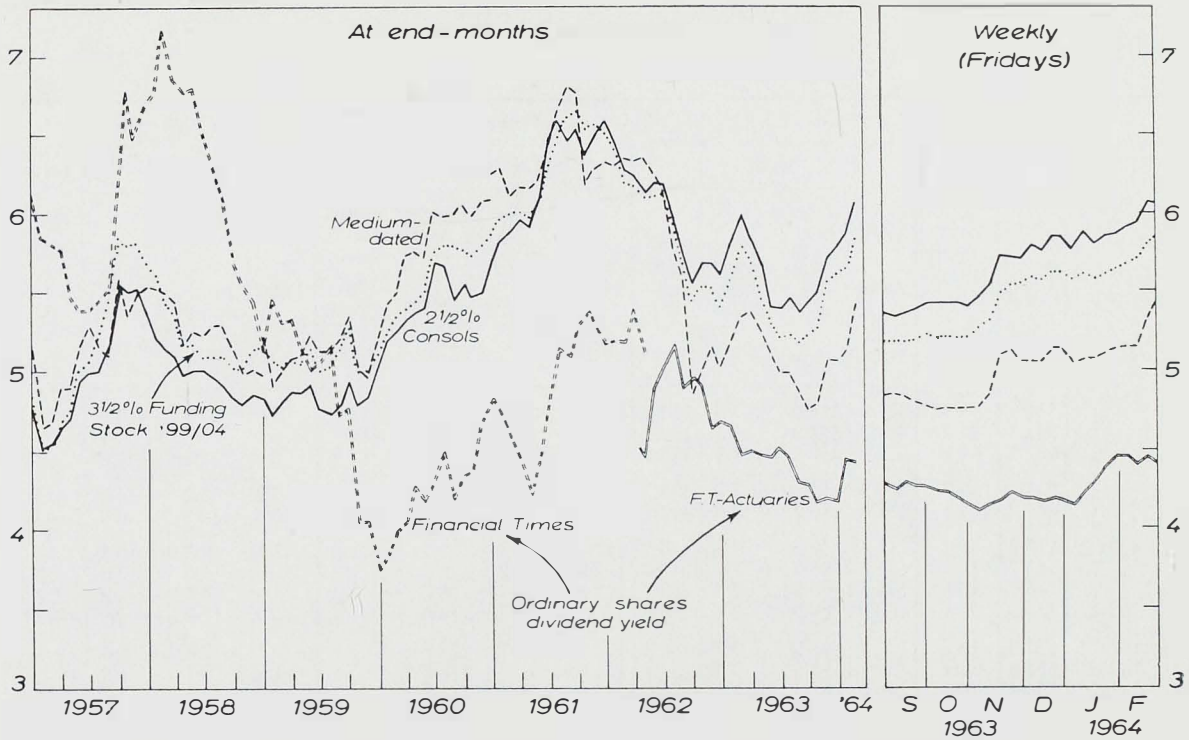
				British government securities ^(a)				Industrial ordinary shares (F.T.-Actuaries 500-share index)		
				Short- dated ^(b)	Medium- dated (5% Conversion Stock 1971)	Long- dated (3½% Treasury Stock 1979/81)	2½% Consols	Dividend yield	Earnings yield	Price index (10th April 1962 =100)
Last working day in 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
	Dec.	31st ...	...	4.75	5.06	5.50	5.78	4.17	7.17	117.2
1964	Jan.	31st ...	...	4.78	5.14	5.50	5.86	4.46	7.70	109.9
	Feb.	28th ...	...	5.23	5.42	5.74	6.06	4.42	7.66	111.6
Fridays:										
1963	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
	Dec.	6th ...	...	4.68	5.06	5.52	5.79	4.20	7.25	115.4
	"	13th ...	...	4.70	5.06	5.50	5.76	4.19	7.20	116.2
	"	20th ...	...	4.77	5.13	5.56	5.84	4.20	7.21	116.5
	"	27th ...	...	4.77	5.14	5.53	5.83	4.18	7.18	117.0
1964	Jan.	3rd ...	...	4.75	5.04	5.45	5.77	4.15	7.12	118.0
	"	10th ...	...	4.75	5.08	5.48	5.86	4.23	7.29	115.7
	"	17th ...	...	4.74	5.08	5.44	5.81	4.31	7.45	113.4
	"	24th ...	...	4.76	5.11	5.48	5.85	4.39	7.58	111.6
	"	31st ...	...	4.78	5.14	5.50	5.86	4.46	7.70	109.9
	Feb.	7th ...	...	4.78	5.15	5.54	5.90	4.46	7.70	109.9
	"	14th ...	...	4.80	5.16	5.57	5.93	4.41	7.60	111.4
	"	21st ...	...	5.02	5.32	5.70	6.07	4.46	7.70	110.4
	"	28th ...	...	5.23	5.42	5.74	6.06	4.42	7.66	111.6

(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%.

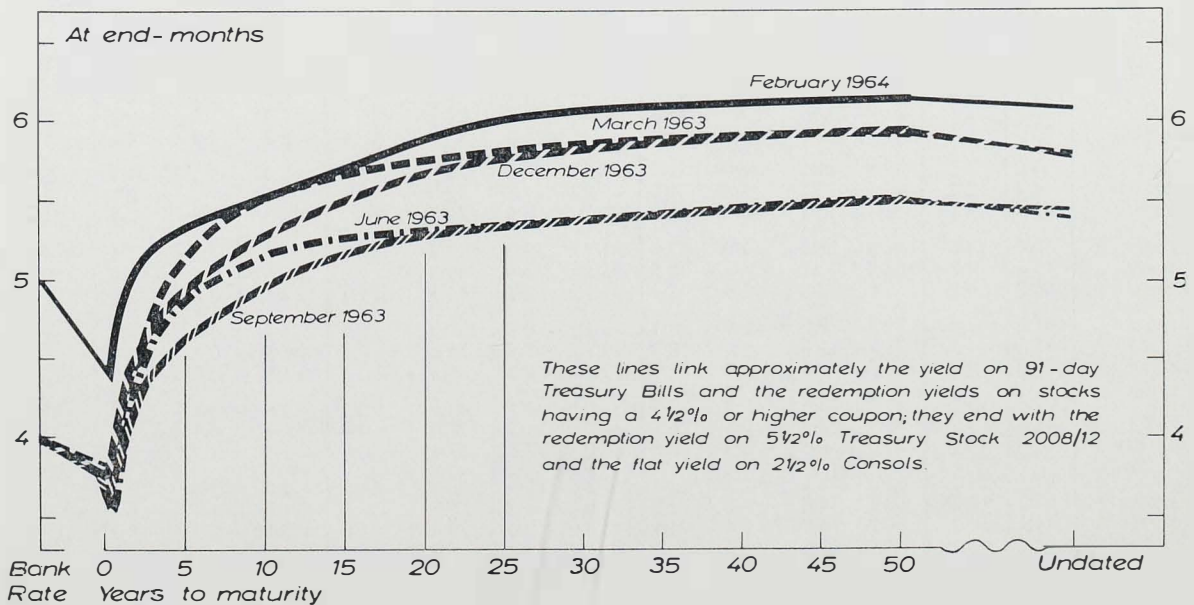
YIELDS ON BRITISH GOVERNMENT SECURITIES AND ORDINARY SHARES^(a)

Per cent per annum



YIELDS ON BRITISH GOVERNMENT SECURITIES

Per cent per annum



^(a) See Table 17. The representative medium-dated securities in the graph are: 2½% Savings Bonds 1964/67 for 1957 and 1958; 3% Funding Stock 1966/68 for 1959 and 1960; 5% Conversion Stock 1971 for 1961 to 1964.

TABLE 18

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					
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
1963	646.9	108.5	538.4	186.2	10.0	342.2	521.9	92.5	418.8	10.6	16.5	15.8	0.7	7.8	8.7
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 " ...	114.4	11.4	103.0	30.3	3.9	68.8	94.6	11.6	81.0	2.0	8.4	4.8	3.6	8.0	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
4th " ...	230.7	49.5	181.2	53.8	3.4	124.0	168.1	29.6	144.4	-5.9	13.1	7.4	5.7	12.3	0.8
1962 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 ...	35.5	4.3	31.2	11.8	1.0	18.4	25.7	1.5	23.8	0.4	5.5	-0.1	5.6	5.8	-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	—
December ...	71.1	10.2	60.9	16.4	0.4	44.1	48.8	8.4	38.4	2.0	12.1	5.9	6.2	11.0	1.1
1964 January ...	100.4	11.2	89.2	33.8	2.4	53.0	77.1	8.9	65.7	2.5	12.1	6.0	6.1	12.1	—
February ...	60.9	4.6	56.3	14.4	0.7	41.2	44.6	-0.7	34.3	11.0	11.7	4.2	7.5	9.3	2.4

(a) See Additional Notes, page 83.

TABLE 18
(Continued)

UNITED KINGDOM MARKET^(a)

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

£ millions

	All companies				Financial companies						Other companies			
	Total	Ordinary shares	Pref-erence shares	Loan capital	Total	Banks and dis-count houses	Invest-ment trust companies	In-surance companies	Hire pur-chase finance houses	Special finance agen-cies	Total	Ordinary shares	Pref-erence shares	Loan capital
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
1963	429.4	184.3	10.0	235.1	109.8	23.6	64.1	1.4	1.3	19.4	319.6	110.5	33.2	175.9
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
4th " ...	138.5	53.8	3.4	81.3	40.8	4.2	23.3	1.0	—	12.3	97.7	34.9	3.4	59.4
1962 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
December ...	40.4	16.4	0.4	23.6	9.9	—	5.4	—	—	4.5	30.5	11.9	0.4	18.2
1964 January ...	68.2	33.8	2.4	32.0	19.5	1.0	1.4	13.5	3.6	—	48.7	15.3	2.4	31.0
February ...	45.3	13.9	0.7	30.7	22.1	1.9	6.6	—	—	13.6	23.2	9.8	0.7	12.7

TABLE 18
(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, ship-building and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other				
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
1963	319.6	163.6	29.1	14.5	11.9	53.6	5.2	1.5	4.8	12.2	30.8	21.8	13.8	58.4	62.0
1960 1st quarter...	67.4	46.7	11.4	— 0.3	20.9	9.2	3.1	— 0.2	0.4	1.3	0.9	3.0	5.4	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
4th " ...	97.7	47.0	13.5	2.5	7.8	7.0	0.1	0.8	0.6	1.1	13.6	5.4	4.8	12.8	27.7
1962 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
December ...	30.5	19.8	8.0	—	6.5	3.1	— 0.3	—	0.6	0.2	1.7	1.6	1.2	4.1	3.8
1964 January ...	48.7	31.4	8.6	2.0	—	12.8	2.4	0.5	0.8	1.5	2.8	0.9	0.8	5.3	10.3
February ...	23.2	12.8	7.2	—	—	0.4	—	0.1	0.6	0.5	4.0	0.3	3.8	5.9	0.4

(a) See Additional Notes, page 83.

INVESTMENT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1962	1963	1962	1963			
	end-year		4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Net current assets							
Cash and balances with U.K. banks	14.5	12.2	— 0.3	2.0	— 7.0	— 2.6	— 1.5
Short-term assets in other U.K. financial institutions	4.5	2.9	—	— 0.1	0.7	— 1.9	— 1.3
U.K. Treasury Bills	0.2	0.3	—	0.1	— 0.1	0.2	—
U.K. local authority bills and temporary money	15.9	10.0	— 2.9	0.7	— 3.1	— 1.4	0.2
Other short-term assets in the United Kingdom	7.8	11.2	0.9	1.2	— 3.6	3.1	1.6
Short-term assets overseas	4.8	7.7	— 0.3	2.1	1.1	— 1.5	1.0
U.K. bank overdrafts and advances	— 8.8	— 16.7	— 5.3	1.9	— 3.7	— 4.3	— 1.3
Other short-term borrowing in the United Kingdom	— 15.8	— 18.5	— 2.8	— 2.6	0.8	— 2.8	2.6
Short-term borrowing overseas	— 1.8	— 2.1	— 1.0	0.6	— 1.2	0.8	0.6
Net current assets	21.4	7.1	— 11.7	6.0	— 16.1	— 10.4	1.8
Investments in the United Kingdom							
Government and government guaranteed stocks	62.5	37.4	10.0	— 14.8	— 5.7	— 0.2	— 5.2
Local authority quoted securities	3.0	2.0	0.3	— 0.9	— 0.1	0.2	— 0.2
Company securities, quoted:							
Loan capital	15.5	19.3	— 0.2	— 0.1	0.8	0.3	—
Preference	77.1	78.5	1.2	0.5	— 0.7	— 3.0	— 1.4
Ordinary and deferred	1,401.0	1,739.1	1.6	9.0	21.7	16.2	20.2
Company securities, unquoted:							
Loan capital	5.0	6.3	0.3	— 0.2	0.3	0.4	0.5
Preference	5.1	3.8	—	—	—	—	—
Ordinary and deferred	53.7	58.7	1.4	2.8	0.4	2.8	0.8
Other	12.4	12.5	0.9	—	0.1	0.4	0.8
Total ^(d)	1,635.2	1,957.6	15.4	— 3.7	16.8	17.0	15.5
Investments overseas							
Government, provincial and municipal loans ...	3.0	3.0	0.4	— 0.8	0.2	0.6	— 0.2
Company securities:							
Loan capital	8.1	9.7	— 0.8	— 0.3	—	— 0.2	0.5
Preference	2.6	2.5	—	—	— 0.1	— 0.1	— 0.2
Ordinary and deferred	688.3	856.1	7.4	9.0	12.2	9.3	11.2
Other	2.4	0.9	0.9	—	— 0.2	—	—
Total ^(e)	704.3 ^(f)	872.3 ^(g)	7.9	8.0	12.2	9.5	11.3
Total assets	2,360.8	2,836.9	11.6	10.3	12.9	16.1	28.6
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years	10.8	7.5	1.4	— 1.9	— 2.7	— 0.8	— 0.9
Over 5 and up to 10 years	16.0	4.5	—	— 7.4	0.2	— 0.8	— 1.3
Over 10 and up to 15 years	6.0	6.9	0.2	— 1.6	— 0.5	3.6	0.1
Over 15 years	27.2	14.2	8.3	— 5.7	— 2.8	— 2.5	— 2.8
Undated	10.6	15.3	0.5	0.9	0.1	0.5	— 0.5
Total	70.7	48.4	10.3	— 15.7	— 5.8	— 0.1	— 5.4

(a) See Additional Notes, page 83. The numbers of investment trusts making returns were: December 1962, assets, 302; transactions, 292; March 1963, 304; June 1963, 306; September 1963, 313; December 1963, assets, 317; transactions, 308.

(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, 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; 4th quarter, 63.5—48.0.

(e) Gross purchases less gross sales: 1962, 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; 4th quarter, 43.5—32.2.

(f) Of which, in the United States, 487.1; Canada, 76.8; the sterling area, 85.3; other countries, 55.1.

(g) Of which, in the United States, 593.9; Canada, 83.9; the sterling area, 127.6; other countries, 66.9.

TABLE 20

UNIT TRUSTS^(a)

£ millions

	Assets ^(b) (liabilities—)		Net transactions ^(c)				
	1962	1963	1962	1963			
	end-year		4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Net current assets							
Cash and balances with U.K. banks	4.8	4.9	- 0.6	- 0.7	- 0.4	1.3	- 0.3
Short-term assets in other U.K. financial institutions	—	1.6	—	—	—	—	1.6
U.K. Treasury Bills	—	—	- 0.1	—	—	—	—
U.K. local authority bills and temporary money	1.3	1.3	0.5	- 0.3	1.3	- 1.3	0.3
Other short-term assets in the United Kingdom	0.3	0.8	- 0.2	0.4	- 0.1	1.2	- 1.0
Short-term assets overseas	—	—	—	—	—	—	—
U.K. bank overdrafts and advances	—	—	—	—	—	—	—
Other short-term borrowing in the United Kingdom	- 2.7	- 2.3	- 1.3	1.0	—	- 0.2	- 0.3
Short-term borrowing overseas	—	—	—	—	—	—	—
Net current assets	3.6	6.2	- 1.7	0.3	0.8	1.0	0.2
Investments in the United Kingdom							
Government and government guaranteed stocks	3.7	2.4	- 0.1	- 1.3	- 0.1	0.5	- 1.6
Local authority securities	0.5	0.2	0.2	0.3	- 0.1	—	- 0.1
Company securities:							
Loan capital	0.7	2.3	0.1	0.1	0.3	- 0.1	0.6
Preference	6.0	12.1	0.6	0.9	1.2	1.8	2.9
Ordinary and deferred	225.8	300.3	9.5	9.7	9.0	10.9	12.5
Total ^(d)	236.7	317.2	10.3	9.6	10.3	13.1	14.3
Investments overseas							
Government, provincial and municipal loans ...	0.2	0.3	—	—	- 0.1	0.7	—
Company securities:							
Loan capital	—	0.1	—	—	—	—	—
Preference	0.1	0.1	—	—	—	—	—
Ordinary and deferred	16.5	26.5	0.7	1.0	1.1	1.6	0.4
Total ^(e)	16.7 ^(f)	27.0 ^(g)	0.7	1.0	1.0	2.3	0.4
Total assets	257.1	350.4	9.4	11.0	12.2	16.4	15.0
Maturity classification of U.K. government and local authority quoted securities:							
Up to 5 years	1.8	1.1	- 0.1	- 0.4	- 0.5	- 0.4	0.2
Over 5 and up to 10 years	1.2	0.7	—	- 0.5	0.1	0.3	- 0.5
Over 10 and up to 15 years	0.7	0.2	0.1	- 0.1	0.1	0.2	- 0.5
Over 15 years	0.5	0.7	0.1	—	0.1	0.1	- 0.4
Undated	0.1	—	—	—	—	0.3	- 0.4
Total	4.2	2.6	—	- 1.0	- 0.2	0.5	- 1.6

(a) See Additional Notes, page 84. The numbers of unit trusts covered by the returns were: December 1962, 54; March 1963, 59; June 1963, 62; September 1963, 69; December 1963, 70.

(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, 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; 4th quarter, 22.1—7.8.

(e) Gross purchases less gross sales: 1962, 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; 4th quarter, 2.2—1.8.

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

(g) Of which, in the United States, 10.0; Canada, 3.8; the sterling area, 8.2; other countries, 5.0.

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
1959	977	898	79
1960	1,154	1,000	154
1961	1,185	810	375
1962	1,002	922	80
1963	949	887	62
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		
December	949	887	62
1964 January	955		
February	938		

TABLE 22

UNITED KINGDOM

£ millions

	Current account						Long-term capital account ^(b)				
	Imports (f.o.b.)	Exports and re-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)		
1959	3,617	3,522	- 95	-233	+468	+140	-356	-307	+176	-487	
1960	4,106	3,728	-378	-287	+407	-258	-102	-313	+228	-187	
1961	4,013	3,883	-130	-336	+456	- 10	- 45	-327	+416	+ 44	
1962	4,059	3,991	- 68	-367	+537	+102	-105	-259	+275	- 89	
1960 1st quarter...	1,027	969	- 58	- 75	+109	- 24	- 15	- 71	+ 35	- 51	
2nd " ...	1,029	944	- 85	- 68	+105	- 48	- 21	- 85	+ 41	- 65	
3rd " ...	1,008	863	-145	- 69	+ 97	-117	- 14	- 88	+ 65	- 37	
4th " ...	1,042	952	- 90	- 75	+ 96	- 69	- 52	- 69	+ 87	- 34	
1961 1st quarter...	1,056	987	- 69	- 85	+139	- 15	- 23	- 89	+157	+ 45	
2nd " ...	1,028	987	- 41	- 88	+122	- 7	+ 10	-105	+ 32	- 63	
3rd " ...	948	918	- 30	- 86	+122	+ 6	+ 7	-120	+109	- 4	
4th " ...	981	991	+ 10	- 77	+ 73	+ 6	- 39	- 13	+118	+ 66	
1962 1st quarter...	1,014	982	- 32	- 99	+165	+ 34	- 10	- 71	+110	+ 29	
2nd " ...	1,015	1,036	+ 21	- 93	+155	+ 83	- 15	- 82	+ 54	- 43	
3rd " ...	999	942	- 57	- 87	+107	- 37	- 27	- 54	+ 64	- 17	
4th " ...	1,031	1,031	-	- 88	+110	+ 22	- 53	- 52	+ 47	- 58	
1963 1st quarter...	1,037	1,051	+ 14	- 97	+160	+ 77	- 10	- 90	+ 33	- 67	
2nd " ...	1,064	1,083	+ 19	- 92	+141	+ 68	- 11	- 82	+ 99	+ 6	
3rd " ...	1,075	1,014	- 61	- 99	+132	- 28	- 25	- 81	+ 72	- 34	

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

(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 Development Association and European Fund, and other U.K. official long-term capital.

BALANCE OF PAYMENTS^(a)

£ millions

Balance of current and long-term capital transactions	Balancing item	Monetary movements ^(b)				
		Overseas sterling holdings ^(d)	Gold and convertible currency reserves	Other (including miscellaneous capital) ^(d)	Balance of monetary movements	
-347	- 58	+236	+119	+ 50	+405	1959
-445	+255	+220	-177	+147	+190	1960
+ 34	- 14	+ 72	- 31	- 61	- 20	1961
+ 13	+ 86	-398	+183	+116	- 99	1962
- 75	+ 96	- 34	- 16	+ 29	- 21	1960 1st quarter
-113	+ 31	+ 95	- 40	+ 27	+ 82	2nd "
-154	+ 74	+ 71	- 77	+ 86	+ 80	3rd "
-103	+ 54	+ 88	- 44	+ 5	+ 49	4th "
+ 30	- 31	-165	+ 75	+ 91	+ 1	1961 1st quarter
- 70	+ 13	- 19	+ 89	- 13	+ 57	2nd "
+ 2	+ 40	+332	-279	- 95	- 42	3rd "
+ 72	- 36	- 76	+ 84	- 44	- 36	4th "
+ 63	+ 71	-202	- 48	+116	-134	1962 1st quarter
+ 40	- 14	- 1	+ 7	- 32	- 26	2nd "
- 54	+ 81	-263	+229	+ 7	- 27	3rd "
- 36	- 52	+ 68	- 5	+ 25	+ 88	4th "
		External sterling liabilities (net) ^(d)				
+ 10	+ 12	-100	- 3 ^(f)	+ 81 ^(f)	- 22	1963 1st quarter
+ 74	- 62	+ 58 ^(e)	+ 36 ^(f)	-106 ^(f)	- 12	2nd "
- 62	- 13	+ 90 ^(e)	- 8	- 7	+ 75	3rd "

(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 23.

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

TABLE 23

UNITED KINGDOM EXTERNAL LIABILITIES

A. Type of liability and

£ 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^(b)										
1962 December ...	4,383	1,529	1,605	66	1,183	846	318	351	177	3,537
1963 March ...	4,346	1,531	1,570	62	1,183	909	364	364	181	3,437
June ...	4,411	1,592	1,605	63	1,151	917	340	374	203	3,494
September ...	4,517	1,712	1,575	66	1,164	932	354	378	200	3,585
December ...	4,653	1,732	1,697	82	1,142	964	351	404	209	3,689
Central monetary institutions										
Total										
1962 December ...	2,218	249	929	—	1,040	39	39	—	—	2,179
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
December ...	2,323	273	1,043	—	1,007	38	38	—	—	2,285
Of which:										
Overseas sterling countries										
1962 December ...	1,765	154	607	—	1,004	21	21	—	—	1,744
1963 March ...	1,800	163	629	—	1,008	14	14	—	—	1,786
June ...	1,847	160	700	—	987	16	16	—	—	1,831
September ...	1,832	148	683	—	1,001	12	12	—	—	1,820
December ...	1,886	172	734	—	980	10	10	—	—	1,876
Non-sterling countries										
1962 December ...	453	95	322	—	36	18	18	—	—	435
1963 March ...	412	93	288	—	31	17	17	—	—	395
June ...	376	94	255	—	27	20	20	—	—	356
September ...	379	104	249	—	26	27	27	—	—	352
December ...	437	101	309	—	27	28	28	—	—	409

(a) See Additional Notes, page 84.

TABLE 23
(Continued)

AND CLAIMS IN STERLING^(a)

claim, and class of holder

£ 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	
International organisations^(b)										
1962 December ...	606	13	590	—	3	—	—	—	—	606
1963 March ...	608	18	587	—	3	—	—	—	—	608
June ...	611	16	592	—	3	—	—	—	—	611
September ...	609	23	583	—	3	—	—	—	—	609
December ...	627	25	598	—	4	—	—	—	—	627
Others										
Total										
1962 December ...	1,559	1,267	86	66	140	807	279	351	177	752
1963 March ...	1,526	1,257	66	62	141	878	333	364	181	648
June ...	1,577	1,322	58	63	134	881	304	374	203	696
September ...	1,697	1,437	60	66	134	893	315	378	200	804
December ...	1,703	1,434	56	82	131	926	313	404	209	777
Of which:										
Overseas sterling countries										
1962 December ...	868	669	56	32	111	320	207	85	28	548
1963 March ...	911	715	54	29	113	364	251	86	27	547
June ...	916	728	48	32	108	340	230	82	28	576
September ...	984	797	45	32	110	352	241	82	29	632
December ...	926	740	39	41	106	345	226	89	30	581
Non-sterling countries										
1962 December ...	691	598	30	34	29	487	72	266	149	204
1963 March ...	615	542	12	33	28	514	82	278	154	101
June ...	661	594	10	31	26	541	74	292	175	120
September ...	713	640	15	34	24	541	74	296	171	172
December ...	777	694	17	41	25	581	87	315	179	196

(b) Includes, under U.K. Treasury Bills, non-interest-bearing notes: 1962 December 535
1963 March 532
June 535
September 534
December 539

TABLE 23
(Continued)

UNITED KINGDOM EXTERNAL LIABILITIES
B. Class of holder and main areas

£ 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
December ...	2,812	355	2,457	1,886	10	1,876	926	345	581
Non-sterling countries									
Total									
1962 December ...	1,144	505	639	453	18	435	691	487	204
1963 March ...	1,027	531	496	412	17	395	615	514	101
June ...	1,037	561	476	376	20	356	661	541	120
September ...	1,092	568	524	379	27	352	713	541	172
December ...	1,214	609	605	437	28	409	777	581	196
Of which:									
North America ^(b)									
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
December ...	113	40	73	8	—	8	105	40	65
Latin America ^(c)									
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
December ...	58	113	— 55	22	8	14	36	105	— 69
Western Europe ^(d)									
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
December ...	631	173	458	207	1	206	424	172	252
Other non-sterling countries									
1962 December ...	362	230	132	216	14	202	146	216	— 70
1963 March ...	375	228	147	247	12	235	128	216	— 88
June ...	352	255	97	198	15	183	154	240	— 86
September ...	358	259	99	182	19	163	176	240	— 64
December ...	412	283	129	200	19	181	212	264	— 52

(a) See Additional Notes, page 84.

(b) United States and dependencies, and Canada.

(c) Other independent countries of the American continent.

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

TABLE 23
(Continued)AND CLAIMS IN STERLING^(a)C. Groups of countries
1. Overseas sterling countries

£ millions

End of period		Total	Australia, New Zealand, and South Africa	India, Pakistan and Ceylon	Caribbean area ^(e)	East, Central and West Africa	Middle East ^(f)	Far East ^(g)	Other ^(h)
U.K. liabilities									
1962	December ...	2,633	511	179	166	412	423	641	301
1963	March ...	2,711	539	225	176	415	389	657	310
	June ...	2,763	559	225	195	390	423	675	296
	September ...	2,816	598	201	206	399	424	678	310
	December ...	2,812	650	213	189	393	383	662	322
U.K. claims									
1962	December ...	341	97	47	38	96	5	26	32
1963	March ...	378	112	53	35	110	5	25	38
	June ...	356	113	52	34	84	5	26	42
	September ...	364	111	38	34	103	6	30	42
	December ...	355	103	46	39	91	7	31	38

2. Non-sterling countries

End of period		Total	North America ^(b)	Latin America ^(c)	Western Europe			Other non-sterling countries			
					E.F.T.A.	E.E.C.	Other ⁽ⁱ⁾	Eastern Europe	Middle East ^(j)	Far East ^(k)	Other
U.K. liabilities											
1962	December ...	1,144	111	38	231	222	180	47	138	154	23
1963	March ...	1,027	104	36	200	199	113	42	164	146	23
	June ...	1,037	113	41	221	205	105	41	135	154	22
	September ...	1,092	107	59	252	211	105	53	130	153	22
	December ...	1,214	113	58	288	237	106	60	162	164	26
U.K. claims											
1962	December ...	505	28	101	45	51	50	62	55	108	5
1963	March ...	531	35	102	51	55	60	61	59	104	4
	June ...	561	29	101	57	56	63	67	59	125	4
	September ...	568	30	111	55	52	61	74	61	120	4
	December ...	609	40	113	65	52	56	80	64	133	6

^(e) Includes Bahamas, Bermuda, British Guiana and British Honduras.^(f) Jordan, Libya, Kuwait and other Persian Gulf territories.^(g) Brunei, Burma, Hong Kong and Malaysia.^(h) Cyprus, Iceland, the Republic of Ireland and U.K. dependent territories not elsewhere included.⁽ⁱ⁾ Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.^(j) Egypt, Iraq, Israel, Lebanon, Persia, Saudi Arabia, Sudan, Syria and Yemen.^(k) Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Vietnam.

TABLE 24

EXCHANGE RATES

	Belgian francs	Deutsche-mark	Dutch florins	French francs	Italian lire	Swiss francs	Canadian dollars
Parity	140.00	11.20	10.136	13.82375	1,750.0	12.2439	3.0270
Last working days:							
1963 March ...	139.45	11.178	10.061	13.717	1,738.5	12.127	3.0185
April ...	139.54	11.175	10.060	13.719	1,737.9	12.122	3.0130
May ...	139.68	11.152	10.069	13.720	1,739.3	12.098	3.0185
June ...	139.75	11.147	10.088	13.722	1,740.5	12.122	3.0190
July ...	139.71	11.164	10.099	13.722	1,738.5	12.096	3.0280
August ...	139.60	11.137	10.106	13.709	1,737.2	12.074	3.0300
September ...	139.66	11.135	10.086	13.714	1,741.5	12.074	3.0155
October ...	139.56	11.127	10.086	13.709	1,741.5	12.077	3.0155
November ...	139.41	11.115	10.072	13.706	1,741.0	12.073	3.0163
December ...	139.35	11.116	10.068	13.707	1,740.6	12.066	3.0225
1964 January ...	139.35	11.118	10.087	13.709	1,741.5	12.079	3.0220
February ...	139.46	11.116	10.092	13.715	1,741.8	12.114	3.0235
Thursdays:							
1963 Oct. 3rd ...	139.63	11.127	10.063	13.713	1,741.8	12.073	3.0160
" 10th ...	139.70	11.133	10.077	13.722	1,741.8	12.074	3.0155
" 17th ...	139.78	11.127	10.086	13.711	1,741.4	12.072	3.0150
" 24th ...	139.69	11.129	10.085	13.714	1,741.4	12.072	3.0150
" 31st ...	139.56	11.127	10.086	13.709	1,741.5	12.077	3.0155
Nov. 7th ...	139.43	11.124	10.078	13.709	1,741.4	12.077	3.0150
" 14th ...	139.48	11.123	10.078	13.711	1,741.5	12.076	3.0152
" 21st ...	139.47	11.123	10.074	13.712	1,741.6	12.079	3.0153
" 28th ...	139.43	11.118	10.073	13.708	1,741.4	12.076	3.0155
Dec. 5th ...	139.39	11.111	10.077	13.703	1,740.8	12.071	3.0160
" 12th ...	139.32	11.110	10.072	13.704	1,740.5	12.068	3.0190
" 19th ...	139.36	11.114	10.069	13.705	1,740.8	12.070	3.0189
" 27th ...	139.31	11.116	10.066	13.712	1,740.6	12.066	3.0220
1964 Jan. 2nd ...	139.38	11.125	10.074	13.713	1,740.9	12.072	3.0217
" 9th ...	139.44	11.137	10.078	13.714	1,741.9	12.079	3.0235
" 16th ...	139.43	11.134	10.084	13.720	1,742.1	12.078	3.0250
" 23rd ...	139.39	11.119	10.089	13.714	1,741.8	12.077	3.0211
" 30th ...	139.36	11.119	10.089	13.711	1,741.8	12.078	3.0230
Feb. 6th ...	139.34	11.117	10.088	13.712	1,741.7	12.082	3.0220
" 13th ...	139.44	11.114	10.085	13.711	1,741.6	12.098	3.0220
" 20th ...	139.35	11.107	10.080	13.703	1,740.4	12.102	3.0183
" 27th ...	139.42	11.116	10.089	13.713	1,741.5	12.108	3.0230

(a) Middle closing rates for foreign currencies, security sterling and security dollars and closing bid rates for interest on deposits 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.

AND RELATED ITEMS^(a)

U.S. dollars		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	
Spot	3 months' forward (cents)						
2-80		U.S. \$		per cent. per annum		U.S. \$ equivalent per fine ounce	
2-7995	0-93 pre.	2-7844	2-5190	3-63	4-88	35-1113	Last working days: 1963 March
2-8002	0-57 pre.	2-7931	2-5484	3-72	4-50	35-0775	April
2-8002	0-46 pre.	2-7913	2-5681	3-81	4-50	35-0725	May
2-8009	0-37 pre.	2-7885	2-5447	3-88	4-44	35-0825	June
2-8007	0-25 pre.	2-7895	2-5911	4-00	4-38	35-1038	July
2-7979	0-08 pre.	2-7940	2-5971	4-00	4-13	35-1125	August
2-7977	0-13 pre.	2-7893	2-5859	4-19	4-31	35-0700	September
2-7981	0-18 pre.	2-7952	2-5941	4-13	4-38	35-1100	October
2-7973	0-11 pre.	2-7950	2-5390	4-25	4-38	35-0788	November
2-7966	0-15 pre.	2-7908	2-5112	4-25	4-31	35-0763	December
2-7978	0-26 pre.	2-7890	2-4924	4-06	4-31	35-0788	1964 January
2-7982	0-47 pre.	2-7913	2-5254	4-19	4-94	35-0800	February
							Thursdays:
2-7977	0-14 pre.	2-7893	2-5948	4-19	4-31	35-0888	1963 Oct. 3rd
2-7977	0-21 pre.	2-7893	2-5994	4-06	4-31	35-0713	" 10th
2-7978	0-19 pre.	2-7905	2-5926	4-13	4-25	35-0800	" 17th
2-7978	0-16 pre.	2-7930	2-5784	4-13	4-31	35-0825	" 24th
2-7981	0-18 pre.	2-7952	2-5941	4-13	4-38	35-1100	" 31st
2-7978	0-14 pre.	2-7945	2-5881	4-13	4-31	35-0863	Nov. 7th
2-7983	0-16 pre.	2-7945	2-5725	4-13	4-38	35-0800	" 14th
2-7981	0-14 pre.	2-7962	2-5462	4-13	4-31	35-0738	" 21st
2-7977	0-15 pre.	2-7950	2-5375	4-19	4-38	35-0713	" 28th
2-7968	0-14 pre.	2-7935	2-5304	4-44	4-63	35-0775	Dec. 5th
2-7965	0-11 pre.	2-7933	2-5289	4-63	4-75	35-0813	" 12th
2-7970	0-13 pre.	2-7908	2-5211	4-56	4-63	35-0888	" 19th
2-7967	0-11 pre.	2-7897	2-5042	4-56	4-38	35-0775	" 27th
2-7972	0-17 pre.	2-7933	2-5084	4-06	4-25	35-0725	1964 Jan. 2nd
2-7990	0-24 pre.	2-7954	2-5183	3-94	4-19	35-0700	" 9th
2-7989	0-22 pre.	2-7935	2-5147	4-03	4-25	35-0913	" 16th
2-7983	0-23 pre.	2-7900	2-4882	4-06	4-25	35-0875	" 23rd
2-7981	0-24 pre.	2-7888	2-4751	4-06	4-25	35-0813	" 30th
2-7981	0-31 pre.	2-7915	2-5000	4-00	4-31	35-0775	Feb. 6th
2-7978	0-31 pre.	2-7915	2-5063	4-00	4-44	35-0788	" 13th
2-7959	0-31 pre.	2-7885	2-5161	4-00	4-44	35-0788	" 20th
2-7981	0-56 pre.	2-7913	2-5232	4-06	4-88	35-0775	" 27th

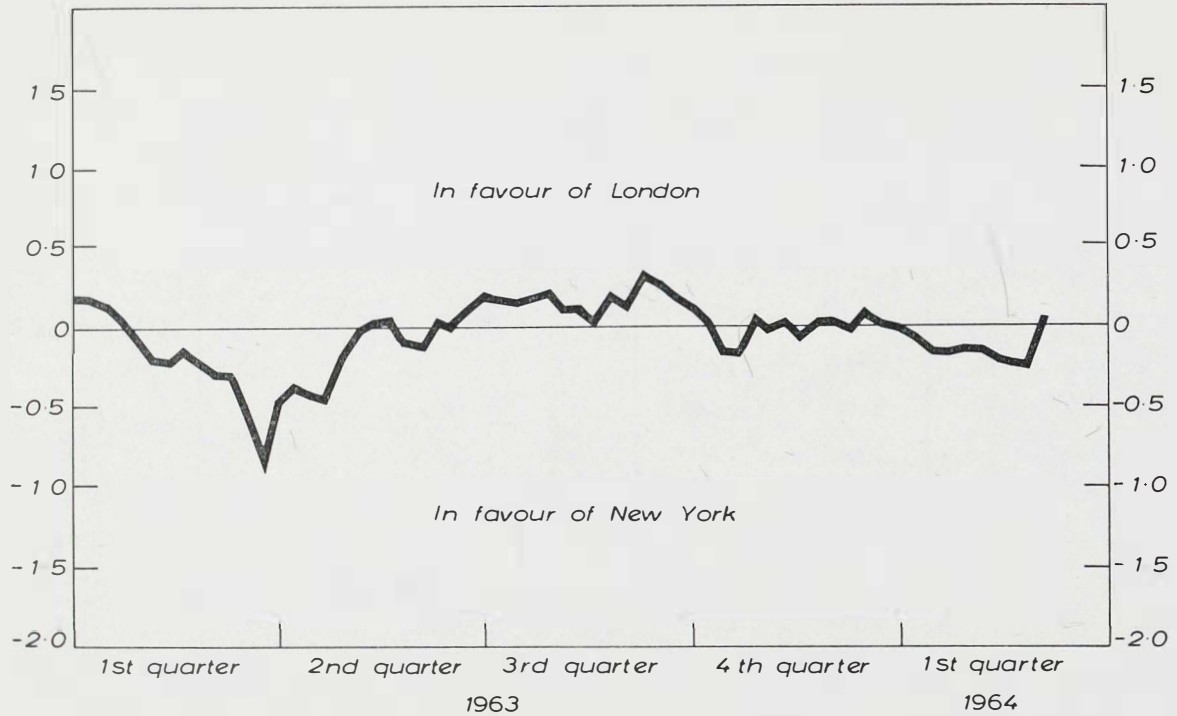
(c) Foreign currency (in U.S. dollar terms) held by U.K. residents and available for the purchase of foreign currency securities.

(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 February the rate actually paid on both classes of deposits was about 3½%.

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

Per cent. per annum

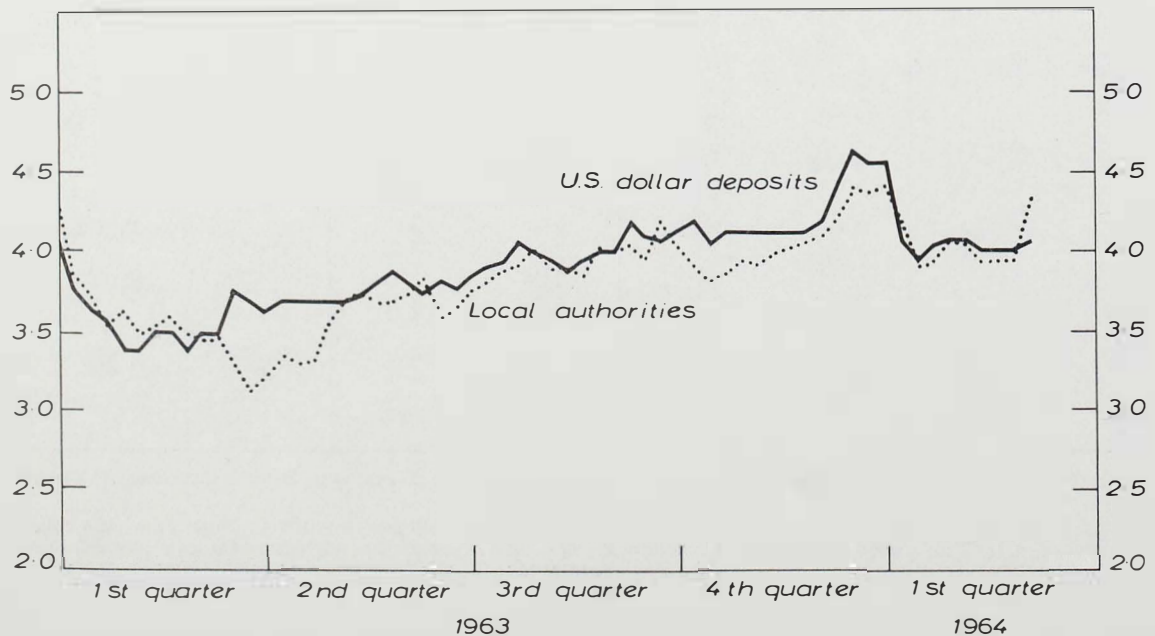
Weekly



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

Per cent. per annum

Weekly



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

TABLE 25

LONDON GOLD PRICE^(a)

Per fine ounce

	At daily fixing			Estimated U.S. dollar equivalent at daily fixing		
	Highest	Lowest	Average	Highest	Lowest	Average
1962	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>			
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	35·07⅜	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	35·10⅝
April ...	250: 9¼	250: 5¼	250: 7¼	35·12	35·07¼	35·09⅝
May ...	250: 7¼	250: 5¼	250: 6¼	35·08⅝	35·07⅞	35·07⅝
June ...	250: 7¼	250: 5½	250: 6¼	35·08⅝	35·06⅞	35·07⅞
July ...	250: 8¼	250: 4½	250: 6¼	35·10⅝	35·07⅝	35·08½
August ...	250: 11	250: 7	250: 8½	35·11¼	35·08⅞	35·09¼
September ...	250: 11¼	250: 7¼	250: 9¼	35·10⅞	35·06⅝	35·08⅝
October ...	250: 11¼	250: 7½	250: 8⅝	35·11	35·06⅝	35·07⅞
November ...	250: 11	250: 7¼	250: 9	35·10⅝	35·07⅝	35·08⅝
December ...	250: 11	250: 9¼	250: 10¼	35·08⅞	35·07	35·07⅞
1964						
January ...	250: 9½	250: 6¼	250: 8½	35·09⅝	35·06⅞	35·07⅞
February ...	251: 0	250: 8¼	250: 9¼	35·08¼	35·07¼	35·07¼

^(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 the January issue of *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 (see Table 9), 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 23) 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 was not in sterling these Bills are not included in Table 23.

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 are given on page 185 of Volume II, No. 3, of this *Bulletin*, at the end of an article about Tax Reserve Certificates.

Table 6 : 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, page 77.

Table 7 : Discount Market

The discount market is defined as the members of the London Discount Market Association. "Other domestic banks" comprise the Northern Ireland banks (U.K. offices) and those banks listed in footnote ^(b) on page 288 of Volume III, No. 4, of this *Bulletin*; their figures were included in "Other sources" before the 30th June 1963. Overseas banks and accepting houses, before the 30th June 1963, were defined as banks whose main business was conducted outside the British Isles; from the 30th June 1963 they comprise the overseas banks and accepting houses whose figures are summarised in Tables 14 and 15.

Table 9 : The United Kingdom Banking Sector

This table continues the series of statistics first published in Volume III, No. 4, of this *Bulletin*, and described on pages 288 and 289 of that issue. The figures, which are confined to U.K. offices of the reporting banks, are designed to show transactions between the banks and their non-bank customers. They therefore exclude the banks' own internal funds, all inter-bank items, and transactions between the banks and the discount market; and advances are shown gross, before provision for bad and doubtful debts.

The domestic banks are the London clearing banks, Scottish banks, Northern Ireland banks (U.K. offices only), the Banking Department of the Bank of England, and certain other banks listed in footnote ^(b) on page 288 of Volume III, No. 4.

The overseas banks and accepting houses and the members of the discount market are those institutions whose figures appear, respectively, in Tables 14 and 15 and Table 7 of the Statistical Annex. The figures shown in Table 9 differ from those in Tables 7, 14 and 15, partly because of the exclusion of inter-bank items and partly because the items which are there shown together under "Other assets" are here allocated to the appropriate headings.

Table 10 : 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.

The seasonally-adjusted figures for net deposits and for advances (other than to nationalised industries) are calculated on the War Office computer, using the modified version of Census Method II described on page 95 of Volume III, No. 2. The series should not be regarded as exact and are published to the nearest £5 million. Estimates for the months after September 1963 are obtained by extrapolation and are provisional.

Table 12 : 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 10). 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 13 : 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, except for November 1959, for the Scottish banks relate mainly to the third Wednesday in the month; those for other member banks (and for the Scottish banks in November 1959) 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.

Some discussion of the seasonal influences which affect this series was published in Volume III, No. 3, of this *Bulletin*.

Table 14 : Overseas Banks in the United Kingdom

Table 15 : Accepting Houses

A list of contributors to Table 14D 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 14A : The British Overseas Banks Association (but excluding British and French Bank Limited, which is a contributor to Table 14C)

Table 14B : The American Banks in London

Table 14C : The Foreign Banks and Affiliates Association

Table 15 : 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; together

with loans and advances to those banks (including any money lent at call or short notice), some of which may have been excluded before September 1962. U.K. banks are defined as the U.K. offices of the banks contributing to these tables together with the domestic banks whose figures appear in Table 9.

- (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 placed by the banks with local authorities where the banks are acting solely as agents and have no corresponding deposit liabilities.
- (e) British government and government guaranteed securities : the figures are given at book value or cost.
- (f) Advances : amounts outstanding, in sterling and in foreign currency, on loan and overdrawn accounts; and the banks' foreign currency balances with banks and financial institutions overseas. Loans to U.K. local authorities are excluded. From September 1962 the figures are shown without deduction of provisions for bad and doubtful debts, and exclude advances to other U.K. banks.
- (g) Other assets : sterling securities, other than British government and government guaranteed securities, and, from September 1962, foreign currency assets not included elsewhere (such as investments and discounted bills denominated in currencies other than sterling). Before September 1962 trade investments are excluded.

Table 18 : 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.

Table 19 : 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 20 : 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 23 : 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 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* and a further, largely historical, review entitled "Overseas Sterling Holdings" appeared in Volume III, No. 4.