

BRITISH GOVERNMENT SECURITIES
IN THE TWENTIETH CENTURY

(FIRST SUPPLEMENT MARCH 1948)

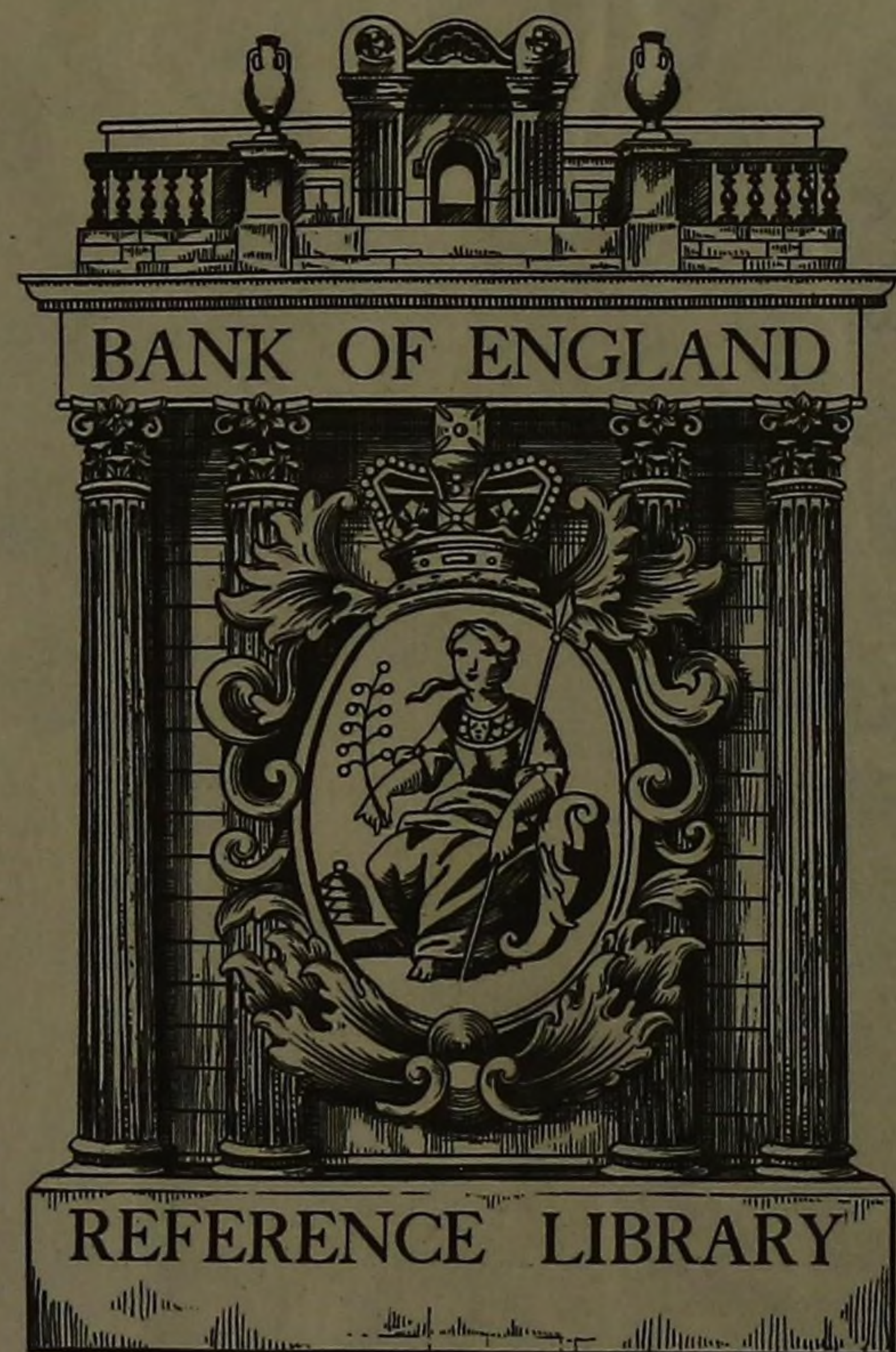
PEMBER & BOYLE

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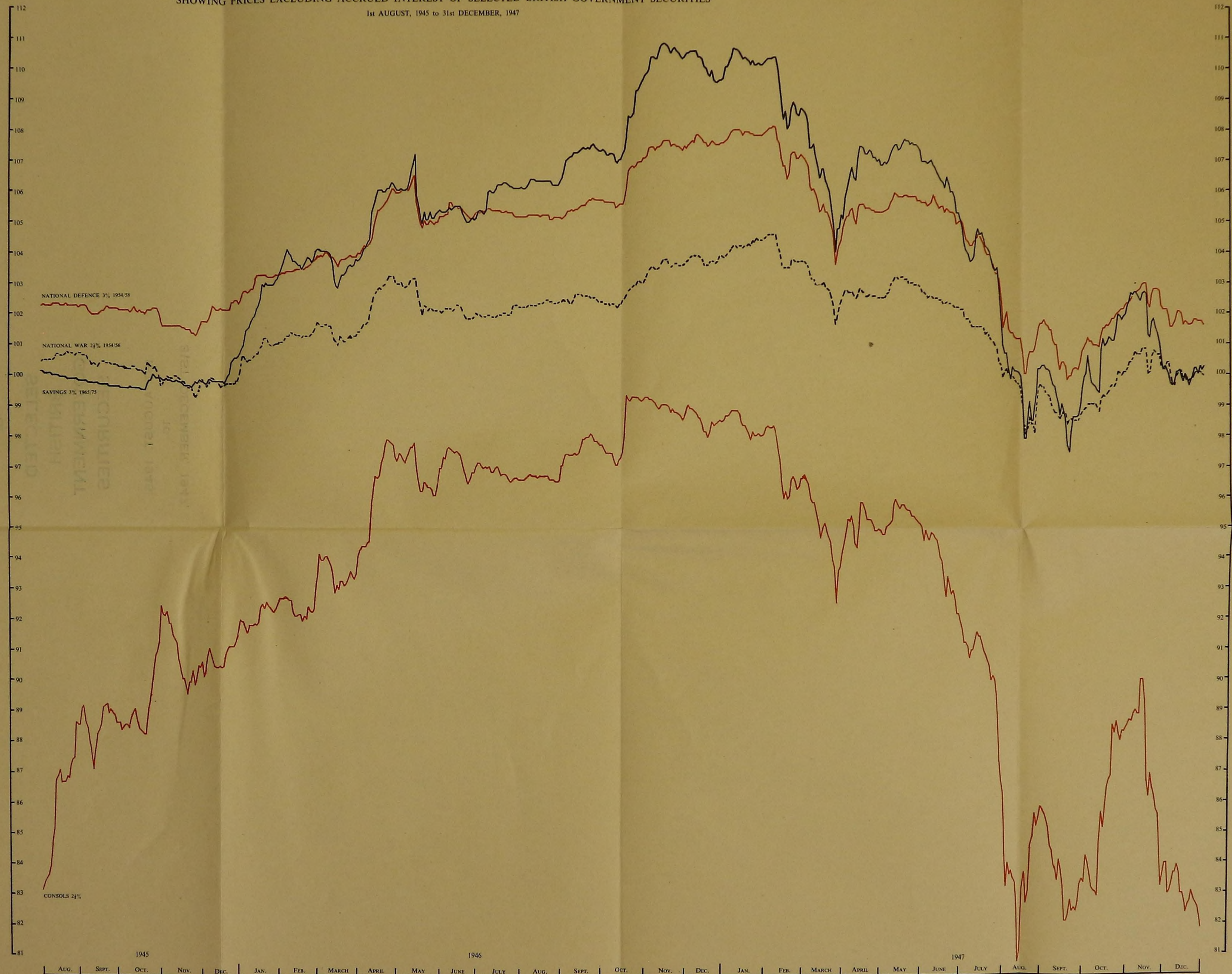
CHART
OF
MARKET
MOVEMENTS
OF
SELECTED
BRITISH
GOVERNMENT
SECURITIES

1ST AUGUST, 1945,
TO
31ST DECEMBER, 1947.

MARKET MOVEMENTS 1945-1947

SHOWING PRICES EXCLUDING ACCRUED INTEREST OF SELECTED BRITISH GOVERNMENT SECURITIES

1st AUGUST, 1945 to 31st DECEMBER, 1947



COPY No. 113

BRITISH GOVERNMENT SECURITIES IN THE TWENTIETH CENTURY

(FIRST SUPPLEMENT, MARCH, 1948)

PEMBER & BOYLE

(FOR PRIVATE CIRCULATION ONLY)

A supplement to *British Government Securities in the Twentieth Century*, first published in February 1946, is overdue. There have been good reasons for producing one, and as good for delaying production. Finally, it was decided to overrun the two-year period to 31st December 1947 only so far as to cover the first great Nationalisation issue of British Transport stock.

The original edition was intended for a limited public. In the event, it has travelled far afield. Since, therefore, it may circulate among some to whom the background to its figures is remote and unfamiliar, a more detailed and parochial preface to this supplement may not be inappropriate.

The growth of the Debt, the incidence of legislation, the scope of official market operations and the limitations imposed on the issue of alternative investments by the Capital Issues Committee have maintained interest and activity in the gilt-edged market at a higher level than ever before. Changing or divergent views on events or on interest rates, and ever more intricate studies of relative values call for highly specialised and comprehensive service. Some idea of the contribution made by the London Stock Exchange to the economic life of the community may be gained from the fact that, in the Government market alone, it affords facilities for the transaction of business which ranges in magnitude from between £5 and £10 million on a quiet day to between £25 and £50 million under active conditions. In times of exceptional activity the last figure may be greatly exceeded.

As will be seen from the chart inside the front cover, the two years which have passed since the end of our previous record have seen many changes and vicissitudes in the market. To the student, they have appeared to cover a period of experiment, in which the potentialities of a closed economy in association with the known financial theories and aims of the Administration have been searchingly tested.

Investors faced 1946 in expectant mood. The "tap" in 3% Savings 1965/75 had just closed, and it had been authoritatively suggested that future cash issues might well be made on terms less attractive to investors. The issue, in March, of 3% Treasury Stock (1966 or after) to stockholders of the nationalised Bank of England was not necessarily in conflict with such a view, since it merely conformed to the terms previously laid down in the Act, and the market advanced continuously until mid-May, when the appearance of 2½% Savings 1964/67 caused a modest setback, investors considering the terms to be less austere than prevailing conditions might have led them to expect. The check was of brief duration, and prices again rose steadily for the next five months, private and institutional investment being, in the popular belief, substantially supplemented by Departmental purchases. Be this as it may, signs of Departmental interest in the market were sufficiently pronounced to lead to a revival of conjecture as to the likelihood of repayment of 3% Local Loans. On

16th October it was announced that this operation was, indeed, to be undertaken in conjunction with a cash and conversion issue of $2\frac{1}{2}\%$ Treasury stock (1975 or after), and there ensued a further burst of strength and activity in the Funds. The period from 1st August, 1945, to 15th November, 1946, had seen a rise in $2\frac{1}{2}\%$ Consols from $83\frac{1}{8}$ to 99 matched by a fall in the yield on 3% Savings Bonds 1965/75 from £2 19s. 10d. to £2 5s. 11d., and the close of the year saw large scale readjustments of portfolios reflecting the conflict of view among investors as to the future basis of credit.

If the Local Loans operation was the highlight of the gilt edged market in 1946, investors' minds were to be mainly exercised in the following year, notwithstanding its recurring and deepening crises, by the prospective use of its end-year prices as a yardstick for the terms of issue of British Transport stock. They were faced with the fact that, once the Transport Act was placed on the Statute Book, some £1,000 millions of an unpredictable (and certainly, for many, unsuitable) Treasury guaranteed stock would, on the following 1st January, challenge comparison with the existing range of Government securities, and an equivalent amount of widely-held and relatively high-yielding Home Railway securities cease to exist. A holding of Home Railway stock ensured an allocation of a specific amount of British Transport stock on the vesting date, so that for a considerable period the back door to the Government market stood wide open, since investors buying Railway stock were virtually getting an option on the state of British credit at the beginning of the following year. The position was complicated by the fact that a number of Railway stockholders, either from fear of reduced incomes, or from doubt as to the basis of Government credit at or after the vesting date, were prepared to sell their holdings at discounts in terms of Transport stock varying considerably over the months. Even without the surrounding uncertainties, such a prolonged state of doubt about this operation alone would have sufficed to keep the market fluid and sensitive, and the persistence of a forward discount on Transport stock (it was 3% on the very eve of vesting day) must greatly have added to the Treasury's difficulties in fixing the terms of issue. The appointment for the first time of a Government Department as sole arbiter in a matter of such magnitude is of historical interest, and some aspects of the problem are dealt with in a statistical annexe.

Conversion and cash application lists for Treasury $2\frac{1}{2}\%$ stock closed early in January, 1947. Holders of £125 million Local Loans had sought cash, while, on the other hand, it was believed that the conversion by the Departments of their own holdings gave them a very substantial interest in the new stock. With the prospective issue terms of British Transport stock already a vital factor in investors' calculations, it was a matter of lively interest whether the beginning of dealings in the Treasury stock might afford further indications of official policy. As events turned out, however, the market in the stock was narrow and uncomfortable from the start, and it was not long before the breaking of the fuel crisis revealed in the stock markets an almost forgotten capacity to react to bad news. Prices gave way sharply till the latter part of March, when the easing of the crisis and the relatively favourable yields brought in buyers. Although quotations did not recover

to their former levels, they remained fairly steady from mid-April until early June. All this time, however, conditions had been steadily deteriorating in the domestic, diplomatic and economic fields, and with currency difficulties becoming ever more intractable, markets took a fresh downward turn, coming to a climax over the convertibility of sterling. In seven months Consols $2\frac{1}{2}\%$ had fallen from $98\frac{7}{8}$ to 81, and the yield on 3% Savings Bonds 1965/75 had risen from £2 6s. 1d. to £3 3s. 1d. A rally in August was short lived, and it was not until the end of the following month, when Mr. Marshall asked Congress to expedite relief action, that the market showed any sustained improvement. The idea that the Transport issue might consist of a $2\frac{1}{2}\%$ stock had lost most of its adherents when, in the middle of October, a suggestion from the Chancellor of the Exchequer at the annual Bankers' dinner that this rate might, after all, be appropriate for British credit again brought about a sharp upward reaction, Consols $2\frac{1}{2}\%$ leading the market with a rise of $7\frac{1}{4}$ points until a dramatic change of Chancellors once more reversed the trend. In nine working days the latest recovery had been neutralised, and the market again settled down around the 3% line. The firmness of 3% Savings Bonds 1965/75 and of 3% Redemption Stock 1986/96 as December wore on made it appear that an issue of Transport stock related to both of them might be the outcome, and the year closed with further widespread readjustment of investments based on this belief. On the afternoon of 1st January, 1948, the terms of issue were announced, and the subsequent developments can be followed in the annexe devoted to them.

1948 is revealed in its opening weeks as unlovelier even than its predecessor. Everywhere, international suspicions and animosities are deepening. The aggressiveness and intransigence of greater nations are equalled only by the insolence of smaller. Inflation, though recognised, rolls menacingly on, while the problem of payments moves relentlessly to its climax. It is against this background that investors, slightly more embarrassed than usual by the almost simultaneous repayment of 3% Conversion loan and of the proceeds of sale of the Argentine railways, the imminence of electricity nationalisation and the prospective piecemeal repatriation of other overseas investments, must still concern themselves with their own domestic problems. In our closed economy, is the weight of investment money always to be the decisive factor, and is sentiment never again to be more than a passing influence? Has the 3% rate, to which they became inured during the war years, come to stay? Will the dearth and unattractiveness of alternative investments again join with an abundance of Departmental funds in driving down the yield on Government stock, or will the classic remedy of higher interest rates yet be applied to the inflationary disease? In our perilous situation, such questions have a strange unreality. Britain's most urgent need is to rediscover her unity and to gain time until, united, she can once more show the world the strength and greatness of her people.

P. & B.

1st March, 1948.

INDEX TO TERMS OF ISSUE

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NOTES.

TERMINABLE ANNUITIES. The gross National Liabilities have, since April 1943, included certain amounts of Terminable Annuities. As these were an inter-departmental matter and little was known about them they were not dealt with in our original edition. We are now able to give the following particulars. These annuities were created on the Post Office and Trustee Savings Banks funds in exchange for loans to the Exchequer as under :—

Date	Amount £ million	Rate %	Term of Annuity Years
12th April 1943	120	3	27
9th September 1943	120	3	27
24th January 1944	120	3	27
22nd May 1944	120	3	27
17th August 1944	120	3	31
15th January 1945	120	3	31
19th March 1945	120	3	31
10th July 1945	120	3	31
31st December 1945	200	3	30
2nd May 1946	250	2½	30
	<u>£1,410</u>		

The principal outstanding as at 31st March 1947 amounted to £1,339,699,074.

REDEMPTION 3% 1986/96. Annual particulars of this issue are included for the first time. It does not technically form part of the National Debt, but has acquired importance in post-war years as a yardstick for long-term credit.

BRITISH TRANSPORT 3% 1978/88. This security also falls in a separate category, being a Treasury-guaranteed stock as opposed to a direct obligation of the Treasury. None the less its importance, politically, historically and in magnitude, demands its inclusion.

YIELDS. All yields have been actuarially calculated and double-checked. Where a stock has more than one redemption date, yields are calculated in each year after the original issue to the date which, regardless of whether the price was quoted at a premium or not, appeared to contemporary investors to be the most likely. In view of the varying taxation bases appropriate to different types of investor, gross and net redemption yields are shown in the yearly records. For the benefit of overseas readers it should be explained that 7s. 6d. is the rate of income tax applicable to the life funds of Assurance Companies.

As this record covers a broken period, we have brought it up to date by including the latest available copy of our daily yield list which will be found in the pocket in the back cover.

ISSUES

Gross National Liabilities as at 31st March 1945	...	...	£22,398,318,031 = £486.05 per head.
Treasury Bills outstanding	„	„	£3,680,665,000.
Treasury Bill rate (reduced from 1% to ½% 22nd October)	...	—	
Savings Certificates as at 31st March 1945	...	...	£1,511,247,225.
3% Defence Bonds	„	„	£762,371,890.
*Treasury Deposit Receipts	„	„	£1,859,000,000.
Tax Reserve Certificates	„	„	£682,512,034.
Bank rate (throughout year)	...	...	2%.
London on New York (throughout year)	...	...	\$4.03.
Income Tax	...	...	10/- in the £.

ISSUES

2½% NATIONAL WAR BONDS.

Repayable at par 15th August 1956 or all or part by drawings or otherwise on or after 15th August 1954.

Cash Issue

[illegible]

ISSUES OPENED DURING 1944 AND STILL ON TAP AT PAR IN 1945.

1$\frac{3}{4}$% Exchequer Bonds 1950.	Tap finally closed 12th June 1945	...	...	...	...	...	...	...	...	<u>£326,842,623</u>	1	15	0
3% Savings Bonds 1965/75.	„ „ 15th December 1945	...	...	...	...	...	...	...	...	£1,057,390,983	3	0	0

3% Defence Bonds. Fourth Issue.

On sale from 7th May 1945 at par. Repayable at 101 ten years after date of issue, or optionally as in the 1939 issue. Maximum holding increased to £1,500. On 28th November 1945 maximum holding was further increased to £2,000.

***Treasury Deposit Receipts.**

From 22nd October 1945 the interest on T.D.R.'s was reduced from $1\frac{1}{8}\%$ to $\frac{5}{8}\%$ with a similar lowering of the Treasury Bill rate.

**AMOUNT
OFFICIALLY
QUOTED**
Millions

OFFICIALLY QUOTED Millions				REPAYABLE AT	PRICES MARKED 1945		PRICE	INTEREST	YIELDS			
					High	Low	End Year		Gross	REDEMPTION		Net
										(Standard Rate)		(Tax 7/6)
								£ s. d.	£ s. d.	£ s. d.	£ s. d.	
276	2½%	CONSOLIDATED STOCK...	...	100—on or after 5th April 1923	92 ¹³ / ₁₆	81 ⁹ / ₁₆	91 ¹ / ₈	2 14 10				
2	2¾%	ANNUITIES	100—on or after 5th Jan. 1905	95 ¹ / ₂	86 ¹ / ₈	94 ¹ / ₂	2 18 2				
21	2½%	ANNUITIES	100—on or after 5th Jan. 1905	91 ³ / ₄	80 ⁵ / ₈	89 ¹ / ₂	2 15 10				
429	3%	LOCAL LOANS	100—after 1st April 1912	98 ¹ / ₈	94 ¹ / ₂	97 ⁷ / ₁₆	3 1 7				
64	3%	REDEMPTION STOCK ...	...	100—1st October 1986/96	103 ³ / ₄	99 ¹ / ₈	102		2 19 1	1 12 1	1 16 7 (1996)
361	3%	SAVINGS BONDS ...	...	100—15th August 1965/75	101 ¹³ / ₁₆	100	101 ⁵ / ₈		2 19 6	1 12 1	1 16 8 (1975)
463	3%	SAVINGS BONDS "B" ...	...	100—15th August 1965/75	100 ³ / ₄	99 ¹ / ₂	100 ⁵ / ₈ xd.		2 19 0	1 12 4	1 16 9 (1975)
978	3%	SAVINGS BONDS ...	...	100—1st September 1960/70	101 ³ / ₈	99 ³ / ₄	101 ¹ / ₄		2 19 9	1 12 3	1 16 11 (1970)
365	3%	FUNDING LOAN ...	...	100—15th April 1959/69	101 ⁷ / ₈	100 ³ / ₈	101 ³ / ₁₆		2 19 4	1 12 2	1 16 8 (1969)
713	3%	SAVINGS BONDS ...	...	100—15th August 1955/65	102 ⁵ / ₁₆	100 ⁷ / ₁₆	101 ¹³ / ₁₆		2 19 1	1 11 6	1 16 2 (1965)
280	4%	VICTORY BONDS ...	...	100—by sinking fund 1976	114 ⁵ / ₈	112 ³ / ₄	113 ¹ / ₄		3 1 10	1 7 7	1 13 7(?1963)
200	2½%	FUNDING LOAN ...	...	100—15th April 1956/61	99 ³ / ₁₆	97 ⁵ / ₈	97 ¹⁵ / ₁₆		2 14 2	1 11 0	1 14 10 (1961)
739	3½%	CONVERSION LOAN ...	...	100—on or after 1st April 1961	107 ¹ / ₁₆	105 ³ / ₈	106 ¹ / ₁₆		3 1 5	1 10 2	1 15 6 (1961)
322	4%	FUNDING LOAN ...	...	100—1st May 1960/90 ...	115 ³ / ₄	112	112 ³ / ₄		2 19 3	1 5 1	1 10 9 (1960)
303	3%	WAR LOAN ...	...	100—15th October 1955/59	103 ⁵ / ₈	101 ⁷ / ₈	102 ⁹ / ₁₆		2 16 8	1 9 5	1 14 0 (1959)
321	3%	NATIONAL DEFENCE LOAN ...	...	100—15th July 1954/58	103 ⁵ / ₁₆	101 ¹ / ₂	102 ¹ / ₄		2 15 7	1 9 0	1 13 5 (1958)
101	2¾%	FUNDING LOAN ...	...	100—15th June 1952/57	102 ¹ / ₂	100 ¹ / ₄	100 ³ / ₄		2 13 9	1 9 0	1 13 1 (1957)
401	4%	CONSOLIDATED STOCK...	...	100—on or after 1st Feb. 1957	111 ¹¹ / ₁₆	109	109 ¹ / ₈		2 19 10	1 5 11	1 11 7 (1957)	
380	2½%	NATIONAL WAR BONDS ...	...	100—15th August 1954/56	100 ¹ / ₈	99 ¹ / ₈	99 ⁹ / ₁₆		2 10 4	1 8 1	1 11 9 (1956)
807	2½%	NATIONAL WAR BONDS ...	...	100—1st March 1952/54	101 ³ / ₈	99 ¹³ / ₁₆	100 ¹ / ₂		2 10 11	1 7 3	1 11 4 (1954)
522	2½%	NATIONAL WAR BONDS ...	...	100—1st March 1951/53	101 ⁷ / ₈	100 ¹ / ₄	100 ¹³ / ₁₆		2 10 1	1 6 4	1 10 5 (1953)
1,911	3½%	WAR LOAN ...	...	100—on or after 1st Dec.1952...	105 ³ / ₄	102 ¹ / ₂	103 ³ / ₁₆		3 0 8	1 9 4	1 14 6 (1952)
714	2½%	NATIONAL WAR BONDS ...	...	100—1st August 1949/51	102 ³ / ₈	100 ⁷ / ₁₆	100 ⁹ / ₁₆		2 7 1	1 5 0	1 8 8 (1951)
327	1¾%	EXCHEQUER BONDS ...	...	100—15th February 1950	100 ⁷ / ₁₆	99 ⁹ / ₁₆	100 ¹ / ₁₆		1 14 8	17 3	1 0 2 (1950)
493	2½%	NATIONAL WAR BONDS ...	...	100—15th August 1946/48	102 ⁵ / ₃₂	99 ¹⁵ / ₁₆	100 ¹ / ₁₆		2 9 5	1 3 2	1 7 6 (1948)
302	3%	CONVERSION LOAN ...	...	100—1st March 1948/53	103 ⁷ / ₈	101 ¹ / ₄	102 ⁵ / ₁₆		2 7 8	15 11	1 1 9 (1948)
60	2½%	NATIONAL DEFENCE LOAN ...	...	100—15th September 1944/48...	101 ¹ / ₄	99 ⁷ / ₈	100 ¹ / ₁₆		2 9 2	1 2 0	1 6 6 (?1947)
444	2½%	NATIONAL WAR BONDS	100—1st July 1946	101 ¹⁷ / ₃₂	99 ⁷ / ₈	100 ⁵ / ₁₆		1 17 7	14 10	18 7 (1946)	
207	2½%	CONVERSION LOAN	100—1st April 1946	102 ⁹ / ₃₂	99 ⁷ / ₈	100 ¹ / ₄		1 9 7		(1946)	

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* In a supplementary budget on 24th October the Chancellor of the Exchequer announced his intention of reducing the standard rate of income tax to 9s. 0d. as from 6th April 1946. This is taken into account in the calculations of net redemption yields at the standard rate of tax.

1946

Gross National Liabilities as at 31st March 1946	...	...	£24,774,289,186 = £537·61 per head.
Treasury Bills outstanding	"	"	£4,423,355,000.
Treasury Bill rate (throughout year)	...	...	$\frac{1}{2}\%$
Savings Certificates as at 31st March 1946	...	...	£1,603,724,390.
3% Defence Bonds	...	"	£960,429,838.
Treasury Deposit Receipts	"	"	£1,559,000,000.
Tax Reserve Certificates	...	"	£647,678,689.
Bank rate (throughout year)	...	...	2%.
London on New York (throughout year)	...	...	\$4.03.
Income Tax	...	...	6th April reduced from 10/- to 9/- in the £.

1st April	1½% EXCHEQUER BONDS 1950. Repayable at par 15th February 1950. Conversion Issue	<u>ISSUES AND CONVERSIONS</u>												Yield at Issue Price. £ s. d.
	Total issued on the following terms	...	...	...	...	...	...	...	...	...	...	...	£459,784,392	1 15 0
	£100 1½% Exchequer Bonds 1950 for £100 2½% Conversion Loan 1944/49.													
	£100 1½% Exchequer Bonds 1950 for £100 2½% National War Bonds 1945/47.													
1st March	3% TREASURY STOCK. Repayable at par on or after 5th April 1966. Nationalisation Issue													
	Total issued as compensation to holders of Bank of England Stock on the following terms	...	...	...	...	...	...	...	...	...	...	...	£58,212,000	3 0 0
	£100 3% Treasury Stock for £25 Bank of England Stock.													
16th May to 9th July.	2½% SAVINGS BONDS 1964/67. Repayable at par 1st May 1964/67. Cash Issue													
	Issue price 100	...	...	...	...	...	...	...	...	...	...	...	£418,364,310	2 10 0
	Conversion Issue													
	Total issued on the following terms	...	...	...	...	...	...	...	...	...	...	...	£334,186,973	
	£100 2½% Savings Bonds 1964/67 for £100 2½% National War Bonds 1946/48.													
28th Oct. to 11th Jan. 1947.	2½% TREASURY STOCK. Repayable at par on or after 1st April 1975. Cash Issue													£752,551,283
	Issue price 100	...	...	...	...	...	...	...	...	...	...	...	(approx.) £178,000,000	2 10 0
	Conversion Issue													
	Total issued on the following terms	...	...	...	...	...	...	...	...	...	...	...	(approx.) £304,000,000	
	£100 Treasury 2½% Stock for £100 3% Local Loans.													
														£482,104,779
2½% DEFENCE BONDS.														
On sale from 1st May 1946 at par. Repayable at 101 ten years after date of issue, or optionally as in the 3% issue. Maximum holding increased to £2,500.														

TAX RESERVE CERTIFICATES. SECOND SERIES.

On sale from 15th April 1946 at par. Certificates may be tendered in or towards payment of Income Tax (except Schedule C tax, tax charged under Miscellaneous Rule 7 of Schedule D, and Schedule E tax). Surtax, National Defence Contribution, Excess Profits Tax or Land Tax, being tax or contribution which is deemed to be due from the Certificate Holder at any time not less than two months and not more than five years from the date of the Certificate. Interest will be calculated at the rate of $\frac{3}{4}\%$ and will be allowed for each complete period of one month from the date of the Certificate to the date on which the tax or contribution is deemed to be due, provided however that interest will not be allowed on any Certificate for more than 24 complete monthly periods in all. Interest allowed on these Certificates is by statute exempt from Income Tax, Surtax, National Defence Contribution, and Excess Profits Tax.

1946

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31ST DECEMBER.

AMOUNT OFFICIALLY QUOTED. Millions			REPAYABLE AT	PRICES MARKED 1946		PRICE End Year	INTEREST	YIELDS		
				High	Low			Gross	Net (Tax 9/-)	Net (Tax 7/6)
							£ s. d.	£ s. d.	£ s. d.	£ s. d.
276	2½%	CONSOLIDATED STOCK	... 100—on or after 5th April 1923	99 ⁵ / ₈	91 ³ / ₁₆	98 ⁷ / ₁₆	2 10 9	—	—	—
2	2¾%	ANNUITIES ...	... 100—on or after 5th Jan. 1905	103 ³ / ₄	95	103	2 13 5	—	—	—
21	2½%	ANNUITIES ...	... 100—on or after 5th Jan. 1905	99 ¹ / ₄	89 ³ / ₄	99	2 10 6	—	—	—
65	3%	REDEMPTION STOCK	... 100—1st October 1986/96	118 ¹ / ₂	102	116 ³ / ₄	—	2 7 6	1 2 9	1 6 11 (1986)
58	3%	TREASURY STOCK	... 100—on or after 5th April 1966	110 ⁷ / ₁₆	102 ³ / ₄	109 ¹ / ₂	—	2 8 7	1 2 6	1 6 10 (1966)
1,039	3%	SAVINGS BONDS	... 100—15th August 1965/75	111 ⁹ / ₁₆	100 ⁵ / ₈	110 ⁵ / ₈	—	2 7 4	1 1 2	1 5 6 (1965)
748	2½%	SAVINGS BONDS	... 100—1st May 1964/67	105 ¹ / ₈	99 ³ / ₄	104 ³ / ₁₆	—	2 4 9	1 2 6	1 6 2 (1964)
275	4%	VICTORY BONDS	... 100—by sinking fund 1976	123 ⁷ / ₈	113 ¹ / ₄	123 ³ / ₈	—	2 7 8	15 8	1 1 0 (?1963)
739	3½%	CONVERSION LOAN	... 100—on or after 1st April 1961	115 ³ / ₈	106 ¹ / ₈	114 ¹⁵ / ₁₆	—	2 6 8	16 11	1 1 11 (1961)
978	3%	SAVINGS BONDS	... 100—1st September 1960/70	109 ¹³ / ₁₆	101 ¹¹ / ₃₂	109 ³ / ₁₆	—	2 6 0	19 6	1 3 11 (1960)
322	4%	FUNDING LOAN	... 100—1st May 1960/90	121 ³ / ₈	112 ¹¹ / ₁₆	121 ³ / ₁₆	—	2 4 4	11 6	17 0 (1960)
365	3%	FUNDING LOAN	... 100—15th April 1959/69	109 ¹ / ₁₆	101 ¹ / ₄	108 ⁷ / ₈	—	2 4 8	18 4	1 2 8 (1959)
401	4%	CONSOLIDATED STOCK	... 100—on or after 1st Feb. 1957	118 ¹ / ₄	109 ¹ / ₁₆	116 ³ / ₈	—	2 3 0	10 3	15 9 (1957)
200	2½%	FUNDING LOAN	... 100—15th April 1956/61	105 ⁵ / ₁₆	98	104 ³ / ₄	—	2 0 0	17 6	1 1 3 (1956)
303	3%	WAR LOAN	... 100—15th October 1955/59	108 ⁵ / ₈	102 ⁷ / ₁₆	108 ³ / ₈	—	2 0 9	14 2	18 7 (1955)
713	3%	SAVINGS BONDS	... 100—15th August 1955/65	108 ¹ / ₈	101 ⁵ / ₈	108 ³ / ₈	—	2 1 7	14 5	18 11 (1955)
425	2½%	NATIONAL WAR BONDS	... 100—15th August 1954/56	105 ¹¹ / ₁₆	99 ⁵ / ₈	105 ⁹ / ₁₆	—	1 17 0	13 11	17 9 (1954)
321	3%	NATIONAL DEFENCE LOAN	... 100—15th July 1954/58	108 ³ / ₄	102 ¹ / ₈	107 ³ / ₈	—	1 18 7	12 9	17 1 (1954)
1,911	3½%	WAR LOAN	... 100—on or after 1st Dec. 1952	109 ¹ / ₈	103 ¹ / ₈	107 ¹⁵ / ₁₆	—	2 2 5	11 9	16 10 (1952)
101	2¾%	FUNDING LOAN	... 100—15th June 1952/57	106 ¹ / ₈	100 ³ / ₄	104 ⁷ / ₈	—	1 16 8	12 4	16 5 (1952)
807	2½%	NATIONAL WAR BONDS	... 100—1st March 1952/54	104 ²¹ / ₃₂	100 ⁹ / ₁₆	104 ⁵ / ₈	—	1 14 8	11 2	15 1 (1952)
522	2½%	NATIONAL WAR BONDS	... 100—1st March 1951/53	104 ¹ / ₈	100 ¹¹ / ₁₆	104 ⁷ / ₁₆	—	1 12 1	8 3	12 2 (1951)
785	1¾%	EXCHEQUER BONDS	... 100—15th February 1950	101 ³ / ₄	100	101 ¹¹ / ₁₆	—	1 3 11	6 5	9 4 (1950)
714	2½%	NATIONAL WAR BONDS	... 100—1st August 1949/51	103 ¹ / ₃₂	100 ¹⁵ / ₃₂	102 ¹⁵ / ₁₆	—	1 6 10	5 5	9 0 (1949)
302	3%	CONVERSION LOAN	... 100—1st March 1948/53	103 ¹ / ₁₆	101 ³ / ₁₆	102 ¹¹ / ₁₆	—	1 10 11	—	2 2 (1948)
429	3%	LOCAL LOANS	... 100—6th January 1947	101 ¹ / ₂	97 ¹ / ₂	—	—	—	—	—

12,328

1947

Gross National Liabilities as at 31st March 1947	...	...	£26,766,616,260 = £580·85 per head.
Treasury Bills outstanding „ „ „ „	...	...	£4,884,690,000.
Treasury Bill rate (throughout year) ... ..	...	...	½%.
Savings Certificates as at 31st March 1947	...	...	£1,673,010,579.
3% Defence Bonds „ „ „ „	...	...	£998,610,206.
Treasury Deposit Receipts „ „ „ „	...	...	£1,456,500,000.
Tax Reserve Certificates „ „ „ „	...	...	£529,299,622.
2½% Defence Bonds „ „ „ „	...	...	£112,013,670.
Bank rate (throughout year) ... ..	...	...	2%.
London on New York (throughout year) ... ..	...	...	\$4.03.
Income Tax ... ..	...	...	9/- in the £.

Savings Certificates. Eighth Issue.

On sale from 1st April 1947 at 10/-, value increasing to 13/- at the end of ten years. No person may at any time hold 10/- certificates in excess of 1,000 unless the certificates which give rise to the excess are inherited from a deceased holder.

3% Conversion Loan 1948/53.

On 28th November 1947 this loan was called for repayment on 1st March 1948. No conversion issue was offered in exchange.

1947

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31ST DECEMBER.

AMOUNT OFFICIALLY QUOTED Millions			REPAYABLE AT		PRICES MARKED 1947		PRICE End Year	INTEREST			YIELDS REDEMPTION								
					High	Low					Gross			Net (Tax 9/-)			Net (Tax 7/6)		
								£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
276	2½%	CONSOLIDATED STOCK	...	100—on or after 5th April 1923	99½	80	81½	3	1	1									
2	2¾%	ANNUITIES ...	...	100—on or after 5th Jan. 1905	102½	90	91½	3	0	1									
21	2½%	ANNUITIES ...	...	100—on or after 5th Jan. 1905	98¾	80	80½	3	2	1									
58	3%	TREASURY STOCK	...	100—on or after 5th April 1966	110½	95¼	99	3	1	1									
482	2½%	TREASURY STOCK	...	100—on or after 1st April 1975	100	80¼	82	3	1	5									
65	3%	REDEMPTION STOCK	...	100—1st October 1986/96	117¼	97½	100				3	0	7	1	13	3	1	17	10 (1996)
753	2½%	SAVINGS BONDS	...	100—1st May 1964/67...	104½	92	95¾				2	16	10	1	13	5	1	17	4 (1967)
1,057	3%	SAVINGS BONDS	...	100—15th August 1965/75	111½	96¾	101¾				2	19	8	1	12	0	1	16	7 (1965)
270	4%	VICTORY BONDS	...	100—by sinking fund 1976	123½	109¾	114¼				2	19	4	1	5	6	1	11	2(?)1963)
200	2½%	FUNDING LOAN	...	100—15th April 1956/61	105½	95	97½				2	15	6	1	12	2	1	16	1 (1961)
739	3½%	CONVERSION LOAN	...	100—on or after 1st April 1961	115½	102¼	105½				3	2	1	1	10	9	1	15	11 (1961)
1,009	3%	SAVINGS BONDS	...	100—1st September 1960/70	110½	97½	101				3	0	0	1	12	3	1	16	10 (1960)
309	4%	FUNDING LOAN	...	100—1st May 1960/90	122½	109½	112½				2	17	9	1	3	6	1	9	2 (1960)
354	3%	FUNDING LOAN	...	100—15th April 1959/69	109½	98¾	101¾				2	18	5	1	11	0	1	15	7 (1959)
400	4%	CONSOLIDATED STOCK	...	100—on or after 1st Feb. 1957	117½	106	108½				2	18	8	1	4	7	1	10	3 (1957)
303	3%	WAR LOAN	...	100—15th October 1955/59	110	99¼	102				2	16	1	1	8	6	1	13	1 (1955)
713	3%	SAVINGS BONDS	...	100—15th August 1955/65	109	97¾	101¾				2	18	2	1	9	10	1	14	7 (1955)
426	2½%	NATIONAL WAR BONDS	...	100—15th August 1954/56	106½	97¼	100½				2	11	3	1	7	4	1	11	4 (1954)
321	3%	NATIONAL DEFENCE LOAN	...	100—15th July 1954/58	108½	99½	101½				2	14	7	1	8	0	1	12	5 (1954)
1,911	3½%	WAR LOAN	...	100—on or after 1st Dec. 1952	108½	101½	102½				2	18	11	1	7	4	1	12	7 (1952)
101	2¾%	FUNDING LOAN	...	100—15th June 1952/57	106	99¾	101				2	10	10	1	5	11	1	10	1 (1952)
810	2½%	NATIONAL WAR BONDS	...	100—1st March 1952/54	105½	97½	100¾				2	10	5	1	6	1	1	10	1 (1952)
522	2½%	NATIONAL WAR BONDS	...	100—1st March 1951/53	105½	98½	101½				2	4	10	1	0	0	1	4	2 (1951)
787	1¾%	EXCHEQUER BONDS	...	100—15th February 1950	102¾	99½	100½				1	8	11			5			
714	2½%	NATIONAL WAR BONDS	...	100—1st August 1949/51	103¾	100¾	101¼				1	14	0			10			
302	3%	CONVERSION LOAN	...	100—1st March 1948	103½	100¾	101¾				15	0							

12,840

1948

NATIONALISATION ISSUES

1st January	3% BRITISH TRANSPORT STOCK. Repayable at par 1st July 1967/72. (Transfers subject to stamp duty)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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HOME RAILWAYS CONTINUED

						Amount outstanding 31st Dec. 1947	Take-over value. £ s. d.	3% British Transport Stock issued in exchange 1st Jan. 1948		
GREAT WESTERN AND GREAT CENTRAL RAILWAYS JOINT COMMITTEE (LESSORS).										
3½%	Guaranteed stock	...	...	...	...	£2,500,000	102 10 0	£2,562,500	0	0

GREAT WESTERN, BRISTOL AND EXETER AND
SOUTH DEVON RAILWAY COMPANIES.

4½%	Joint Rent Charge stock	£800,533	115 10 0	£924,615	12	4
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GREAT WESTERN RAILWAY COMPANY.

						£		£	s.	d.
2½%	Debenture stock	1,727,037	95 10 0	1,649,320	6	8
4%	Debenture stock	...	...	...	...	27,780,214	128 3 9	35,610,761	16	5
4½%	Debenture stock	...	...	...	...	1,009,494	128 13 9	1,299,092	11	10
4½%	Debenture stock	...	...	...	...	4,629,317	130 7 6	6,035,472	0	9
5%	Debenture stock	...	...	...	...	4,851,835	142 7 6	6,907,800	1	7
5%	Rent Charge stock	...	...	...	...	7,708,241	139 13 9	10,767,449	2	11
5%	Consolidated Guaranteed stock	...	...	...	...	23,816,537	137 0 0	32,628,655	13	10
5%	Consolidated Preference stock	...	...	...	...	29,427,984	125 3 9	36,840,157	9	5
5%	Redeemable Preference stock 1950	...	...	...	...	5,845,522	106 10 0	6,225,480	18	7
	Consolidated Ordinary stock	...	...	...	...	42,929,732	59 1 3	25,355,372	19	3
						£149,725,913		£163,319,563	1	3

LONDON AND NORTH EASTERN RAILWAY
COMPANY.

3%	Debenture stock	...	...	...	...	67,522,993	103 5 0	69,717,490	5	5
4%	Debenture stock	...	...	...	...	41,432,276	118 7 6	49,045,456	14	4
4½%	Sinking Fund Debenture stock	...	...	...	...	2,297,500	107 10 0	2,469,812	10	0
4%	First Guaranteed stock	...	...	...	...	33,066,831	106 17 6	35,340,175	12	7
4%	Second Guaranteed stock	...	...	...	...	27,696,989	100 15 0	27,904,716	8	4
4%	First Preference stock	...	...	...	...	48,222,669	58 5 0	28,089,704	13	10
5%	Redeemable Preference stock 1955	...	...	...	...	4,014,400	103 13 9	4,162,431	0	0
4%	Second Preference stock	...	...	...	...	66,142,180	29 5 0	19,346,587	13	0
5%	Preferred Ordinary stock	...	...	...	...	42,360,925	7 6 3	3,097,642	12	10
	Deferred Ordinary stock	...	...	...	...	35,923,810	3 12 6	1,302,238	2	3
						£368,680,573		£240,476,255	12	7

HOME RAILWAYS CONTINUED

						Amount outstanding 31st Dec. 1947. £	Take-over value. £ s. d.	3% British Transport Stock issued in exchange 1st Jan. 1948 £ s. d.
LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY.								
4%	Debenture stock	...	...	...	...	101,791,069	118 13 9	120,813,275 0 5
5%	Redeemable Debenture stock 1952	...	...	...	...	7,350,550	108 17 6	8,002,911 6 3
4%	Guaranteed stock	...	...	...	...	40,692,916	107 18 9	43,922,916 4 2
4%	Preference stock	...	...	...	...	118,908,762	85 8 9	101,592,673 10 8
5%	Redeemable Preference stock 1955	...	...	...	...	9,699,132	105 10 0	10,232,584 5 2
4%	Preference stock 1923	...	...	...	...	40,133,987	62 15 0	25,184,076 16 10
	Ordinary stock	...	...	...	...	95,202,441	29 10 0	28,084,720 1 11
						<u>£413,778,857</u>		<u>£337,833,157 5 5</u>

LONDON PASSENGER TRANSPORT BOARD.

4½%	A stock 1985/2023	...	...	...	...	23,843,249	133 3 9	31,756,227 5 3
5%	A stock 1985/2023	...	...	...	...	16,263,950	142 3 9	23,125,303 18 1
5%	B stock 1965/2023	...	...	...	...	23,709,830	128 3 9	30,393,038 6 7
	C stock 1956 or after	...	...	...	...	25,698,802	67 3 9	17,266,382 11 10
						<u>£89,515,831</u>		<u>£102,540,952 1 9</u>

MERSEY RAILWAY COMPANY.

4%	New First Perpetual Debenture stock	...	...	...	...	703,750	116 15 0	821,628 2 6
4%	Perpetual Debenture stock (Act 1866)	...	...	...	...	116,600	116 12 6	135,984 15 0
3%	Perpetual Debenture stock (Act 1871)	...	...	...	...	100,000	97 0 0	97,000 0 0
3%	Perpetual Debenture stock (Acts 1882-3-5)	...	...	...	...	360,000	97 0 0	349,200 0 0
3%	Perpetual B Debenture stock	...	...	...	...	317,646	97 0 0	308,116 12 5
3%	Perpetual Preference stock	...	...	...	...	649,072	76 0 0	493,294 14 5
	Consolidated Ordinary stock	...	...	...	...	1,412,263	36 7 6	513,710 13 4
						<u>£3,659,331</u>		<u>£2,718,934 17 8</u>

**MIDLAND AND GREAT NORTHERN RAILWAYS
JOINT COMMITTEE.**

3%	Rent Charge stock	<u>£1,200,000</u>	88 0 0	<u>£1,056,000 0 0</u>
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**SHREWSBURY AND HEREFORD RAILWAY
COMPANY.**

6%	Rent Charge stock	<u>£625,000</u>	159 10 0	<u>£996,875 0 0</u>
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HOME RAILWAYS CONTINUED

						Amount outstanding 31st Dec. 1947.	Take-over value.			3% British Transport Stock issued in exchange 1st Jan. 1948		
						£	£	s.	d.	£	s.	d.
SOUTHERN RAILWAY COMPANY.												
4%	Debenture stock	...	...	...	...	39,432,044	128	3	9	50,546,951	8	0
5%	Debenture stock	...	...	...	...	3,019,621	139	10	0	4,212,371	5	11
4%	Redeemable Debenture stock 1962/67	...	...	...	...	4,750,000	113	10	0	5,391,250	0	0
4%	Redeemable Debenture stock 1970/80	...	...	...	...	7,500,000	115	3	9	8,639,062	10	0
5%	Guaranteed Preference stock	...	...	...	...	5,328,162	137	0	0	7,299,581	18	10
5%	Redeemable Guaranteed Preference stock 1957	...	...	...	...	7,000,000	115	7	6	8,076,250	0	0
5%	Preference stock	...	...	...	...	40,697,393	124	8	9	50,642,818	8	3
5%	Redeemable Preference stock 1964	...	...	...	...	2,000,000	115	7	6	2,307,500	0	0
	Preferred Ordinary stock	...	...	...	...	27,586,601	77	12	6	21,414,099	0	6
	Deferred Ordinary stock	...	...	...	...	31,490,242	24	0	0	7,557,658	1	7
						<u>£168,804,063</u>				<u>£166,087,542</u>	<u>13</u>	<u>1</u>
WHITECHAPEL AND BOW RAILWAY COMPANY.												
4%	Debenture stock	...	...	...	...	<u>£359,000</u>	112	10	0	<u>£403,875</u>	0	0
CANALS												
BIRMINGHAM CANAL NAVIGATIONS.												
	Consolidated stock	...	...	...	...	<u>£2,439,575</u>	103	15	0	<u>2,531,059</u>	1	3
GRAND UNION CANAL COMPANY.												
3%	Perpetual Debenture stock	...	...	...	...	730,634	87	10	0	639,304	15	0
5½%	Perpetual Debenture stock	...	...	...	...	397,359	111	17	6	444,545	7	7
4%	Development Loan No. 1 Debenture stock 1953	...	...	...	...	500,000	102	10	0	512,500	0	0
	Capital (Ordinary) stock	...	...	...	...	2,159,542	21	5	0	458,902	13	6
						<u>£3,787,535</u>				<u>£2,055,252</u>	<u>16</u>	<u>1</u>
LEE CONSERVANCY BOARD.												
4%	Debenture stock	...	...	...	...	<u>£131,234</u>	117	10	0	<u>£154,199</u>	19	0
LEEDS AND LIVERPOOL CANAL COMPANY.												
3½%	Debenture stock	...	...	...	...	378,910	79	10	0	301,233	9	0
	Consolidated Ordinary stock	...	...	...	...	1,225,000	13	8	9	164,609	7	6
						<u>£1,603,910</u>				<u>£465,842</u>	<u>16</u>	<u>6</u>
SHARPNESS DOCKS AND GLOUCESTER AND BIRMINGHAM NAVIGATION COMPANY.												
4%	Debenture stock	...	...	...	...	<u>£555,485</u>	96	10	0	<u>£536,043</u>	0	6
SHEFFIELD AND SOUTH YORKSHIRE NAVIGATION COMPANY.												
4½%	Preference stock	...	...	...	...	<u>£625,000</u>	22	0	0	<u>£137,500</u>	0	0

HOME RAILWAY SECURITIES TO BE VALUED BY ARBITRATION.

SECURITY.	Amount Outstanding 31st Dec. 1947.		
	£	s.	d.
EAST KENT LIGHT RAILWAYS.			
5% Debenture Stock	126,970	0	0
Ordinary Shares of £1 each	505,609	0	0
	<u>£632,579</u>	<u>0</u>	<u>0</u>
EASTON & CHURCH HOPE RAILWAY.			
4½% Debenture Stock	70,000	0	0
5% Preference Stock	59,900	0	0
Ordinary Shares of £20 each	30,000	0	0
	<u>£159,900</u>	<u>0</u>	<u>0</u>
HAMMERSMITH & CITY RAILWAY.			
5% Irredeemable £10 Preference Shares (1864)	60,000	0	0
5% Irredeemable £10 Preference Shares (1865) (fully paid)	92,500	0	0
5% Irredeemable £10 Preference Shares (1865) (£2 paid)	1,500	0	0
Consolidated Ordinary Stock	180,000	0	0
	<u>£334,000</u>	<u>0</u>	<u>0</u>
KENT & EAST SUSSEX LIGHT RAILWAY.			
4% Debenture Stock	44,920	0	0
3% Headcorn Guaranteed Stock	115,000	0	0
Ordinary Shares of £10 each	60,000	0	0
	<u>£219,920</u>	<u>0</u>	<u>0</u>

SECURITY.	Amount Outstanding 31st Dec. 1947.		
	£	s.	d.
KING'S LYNN DOCKS & RAILWAY.			
4½% Debenture Stock	149,000	0	0
5% Preference Stock (1884)	20,000	0	0
4% Preference Stock (1869)	14,250	0	0
4% Consolidated Preference Stock	135,000	0	0
Capital Stock	60,108	0	0
Extension Capital Stock	82,275	0	0
	<u>£460,633</u>	<u>0</u>	<u>0</u>
LONDON & NORTH EASTERN RAILWAY.			
L.M.S. Railway (Midland) Loan	250,000	0	0
Hartlepool & Clarence Class C Preference Shares of £100 each	15,700	0	0
	<u>£265,700</u>	<u>0</u>	<u>0</u>
LONDON PASSENGER TRANSPORT BOARD.			
4½% L.A. Stock 1975/2023	£9,835,036	0	0
NORTH DEVON & CORNWALL JN. LIGHT RAILWAY.			
5% Debenture Stock	130,000	0	0
Ordinary Shares of £10 each	130,000	0	0
	<u>£260,000</u>	<u>0</u>	<u>0</u>
OLDHAM, ASHTON-UNDER-LYNE AND GUIDE BRIDGE JN. RAILWAY.			
Shares of £10 each	£340,000	0	0

SECURITY.

Amount
Outstanding
31st Dec. 1947.

ROSS & MONMOUTH RAILWAY (G.W.R.).

3½% Redeemable Debentures of £100 each £47,300 0 0

SHREWSBURY & HEREFORD RAILWAY.

4½% Rent Charge Stock £50,000 0 0

SHROPSHIRE RAILWAYS.

	£	s.	d.
5% Debenture Bonds	53,800	0	0
5% First Debenture Stock	62,775	0	0
5% Second Debenture Stock... ..	36,950	0	0
4½% Prior Charge Debenture Stock	346,159	0	0
Ordinary Stock	£499,684	0	0

SHROPSHIRE & MONTGOMERYSHIRE LIGHT RAILWAY.

Ordinary Shares of £10 each £1,000 0 0

SOUTHERN RAILWAY.

Perpetual Annuities (24,297 annuities of £1 0s. 6d. each) £24,904 8 6p.a.

SOUTHPORT & CHESHIRE LINES EXTENSION RAILWAY.

3% Guaranteed Debenture Stock	200,000	0	0
2½% Perpetual Preference Stock	75,000	0	0
Ordinary Stock	288,000	0	0
	£563,000	0	0

SECURITY.

Amount
Outstanding
31st Dec. 1947.

TENBURY RAILWAY.

4½% Shares of £10 each £30,000 0 0

WEST CORNWALL RAILWAY COMMITTEE.

Guaranteed 5% Stock £81,860 0 0

WEST LONDON RAILWAY.

	£	s.	d.
3½% First Class Preference (Class "A") Shares of £20 each	64,000	0	0
6% Second Class Preference (Class "B") Shares of £20 each	15,200	0	0
2% Ordinary (Class "C") Shares of £20 each	101,180	0	0
	£180,380	0	0

WEYMOUTH & PORTLAND RAILWAY.

4½% Debenture Stock	10,750	0	0
4% Debenture Stock	14,250	0	0
Consolidated Stock	75,000	0	0
	£100,000	0	0

WHITECHAPEL & BOW RAILWAY.

Shares of £10 each £1,200,000 0 0

CANAL SECURITIES TO BE VALUED BY ARBITRATION.

SECURITY.	Amount outstanding 31st Dec. 1947.		
	£	s.	d.
AIRE & CALDER NAVIGATION.			
Terminable Loans	93,225	0	0
3½% Irredeemable Debenture Stock	621,560	0	0
4% Redeemable Debenture Stock	444,885	0	0
Ordinary Stock	1,860,000	0	0
	<u>£3,019,670</u>	<u>0</u>	<u>0</u>
BIRMINGHAM CANAL NAVIGATIONS.			
4% Perpetual Debenture Stock	£797,400	0	0
CALDER & HEBBLE NAVIGATION.			
Ordinary Stock	£159,631	15	0
COVENTRY CANAL NAVIGATION.			
Ordinary Shares	£50,000	0	0
GRAND UNION CANAL.			
4% Redeemable Debenture Stock (1956 at 102%)	150,000	0	0
3½% Perpetual Debenture Stock	183,599	0	0
6% Non-cumulative Preference Stock	400,000	0	0
	<u>£733,599</u>	<u>0</u>	<u>0</u>
HEREFORDSHIRE & GLOUCESTERSHIRE CANAL NAVIGATION.			
7½% Preference Shares of £20.	43,640	0	0
Ordinary Shares of £140	101,360	0	0
	<u>£145,000</u>	<u>0</u>	<u>0</u>
LEE CONSERVANCY BOARD.			
3½% Debenture Stock	17,625	0	0
3% Advances from Development Fund	17,239	0	0
3½% Mortgage Loan	40,420	0	0
3½% Mortgage Loan	60,000	0	0
	<u>£135,284</u>	<u>0</u>	<u>0</u>
LEEDS & LIVERPOOL CANAL.			
3½% Preference Stock	£113,421	0	0

SECURITY.							Amount outstanding 31st Dec. 1947.		
OXFORD CANAL COMPANY.									
Ordinary Stock	...	...	...	...	...	...	£125,000	0	0
SEVERN COMMISSIONERS.									
4½% Mortgages (1842 Act)	...	...	...	...	...	}	£54,700	0	0
4½% Mortgages (1844 Act)	...	...	...	...	...
5% Mortgages (1890 Act)	...	...	...	...	...
SHARPNESS DOCKS & GLOUCESTER & BIRMINGHAM NAVIGATION.							£	s.	d.
5% Cumulative Preference Stock "A"	...	...	...	...	...	...	109,500	0	0
5½% Preference Stock "B"	...	...	...	...	...	...	100,000	0	0
5% Preference Stock "C"	...	...	...	...	...	...	120,000	0	0
Ordinary Consolidated Stock	...	...	...	...	...	...	303,782	10	0
							£633,282	10	0
SHEFFIELD & SOUTH YORKSHIRE NAVIGATION.									
3% Debenture Stock	...	...	...	...	...	...	98,580	0	0
Ordinary Shares of £10 fully paid	...	...	...	...	...	...	562,850	0	0
Ordinary Shares of £10 £4 paid	...	...	...	...	...	...	2,008	0	0
							£663,438	0	0
STAFFORDSHIRE & WORCESTERSHIRE CANAL.									
4½% Debenture	...	...	...	...	...	...	73,118	0	0
Consolidated Stock	...	...	...	...	...	...	210,000	0	0
							£283,118	0	0
STOURBRIDGE NAVIGATION.									
Ordinary Shares	...	...	...	...	...	...	£42,000	0	0
TRENT NAVIGATION.									
6% Debenture Stock	...	...	...	...	...	...	37,800	0	0
3½% Debenture Stock	...	...	...	...	...	...	6,950	0	0
5% Preference Shares	...	...	...	...	...	...	33,050	0	0
Ordinary Shares	...	...	...	...	...	...	119,770	0	0
							£197,570	0	0

"OPERATION TRANSPORT"

1. TERMS

A. THE METHOD OF VALUING THE SECURITIES TO BE TAKEN OVER

Those securities which are quoted in the London Stock Exchange (LSE) shall be taken over at the average of the mean of the quotations appearing in the LSE for the three months immediately preceding the date of the taking over. The average of the quotations for the six months immediately preceding the date of the taking over shall be the higher.

The valuation of other securities to be taken over is to be determined by the Administrator in accordance with the Act, after giving to the holder of the securities an opportunity of being heard.

B. THE METHOD OF DETERMINING THE VALUE OF THE COMPENSATION TO BE PAID

The British Transport stock which is to be issued in satisfaction of a claim for compensation of any amount shall be dealt with as if, on the date of the Treasury Order in value at the date of the issue of this Order, it had been sold at the market value of Government securities of that date (21 January 1971).

“OPERATION TRANSPORT”

1. TERMS

A. THE METHOD OF VALUING THE SECURITIES TO BE TAKEN OVER.

Those securities which are quoted in the London Stock Exchange Official List are to be taken over at the average of the mean of the quotations appearing in the lists for the six days the 1st, 4th, 5th, 6th, 7th, and 8th days of November 1946 or, alternatively, the average of the mean of the quotations for the six days 15th February, 15th March, 16th April, 15th May, 15th June and the 16th July 1945 whichever is the higher.

The valuation of other securities to be taken over is to be determined by the arbitration tribunal established under the Act, after giving to the holders of the securities in question an opportunity of being heard.

B. THE METHOD OF DETERMINING THE VALUE OF THE COMPENSATION STOCK TO BE ISSUED.

The British Transport stock which is to be issued in satisfaction of a claim to compensation of any amount shall be such stock as is, in the opinion of the Treasury, equal in value at the date of the issue to that amount, regard being had to the market value of Government securities at that date (1st January 1948).

"OPERATION TRANSPORT"

1. TERMS

A. THE METHOD OF VALUING THE SECURITIES TO BE TAKEN OVER

Those securities which are quoted in the London Stock Exchange Official List are to be taken over at the average of the mean of the quotations appearing in the list for the six days the 1st, 3rd, 5th, 7th, 9th and 11th days of November 1945 or, alternatively, the average of the mean of the quotations for the six days 1st February, 13th March, 16th April, 13th May, 13th June and the 16th July 1945 whichever is the higher. The valuation of other securities to be taken over is to be determined by the valuation tribunal established under the Act, after giving to the holders of the securities in question an opportunity of being heard.

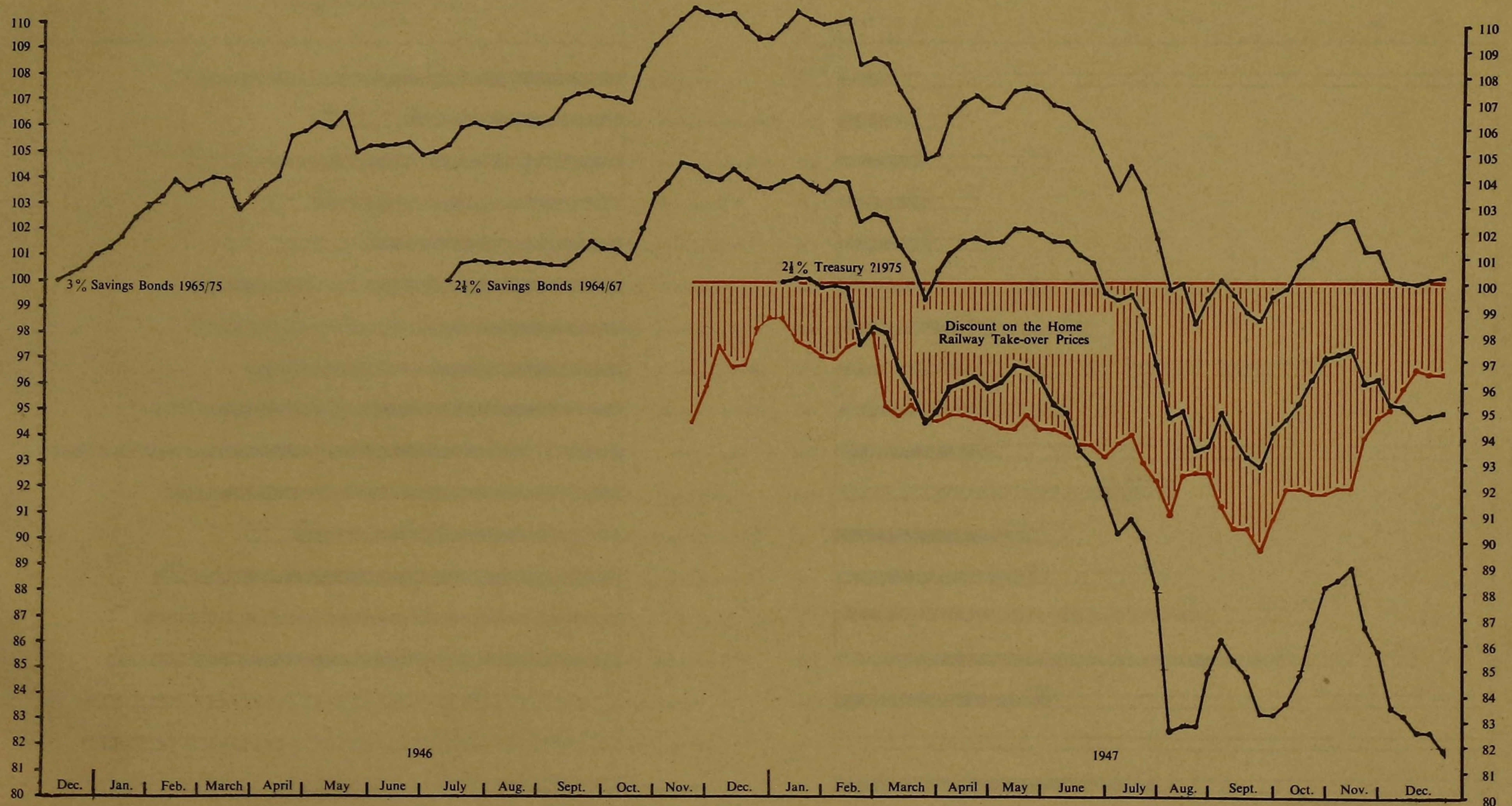
B. THE METHOD OF DETERMINING THE VALUE OF THE COMPENSATION STOCK TO BE ISSUED

The British Transport stock which is to be issued in satisfaction of a claim to compensation of any amount shall be such stock as is, in the opinion of the Treasury, equal in value at the date of the issue to that amount, regard being had to the market value of Government securities at that date (1st January 1948).

"OPERATION TRANSPORT"

2. APPROACH.

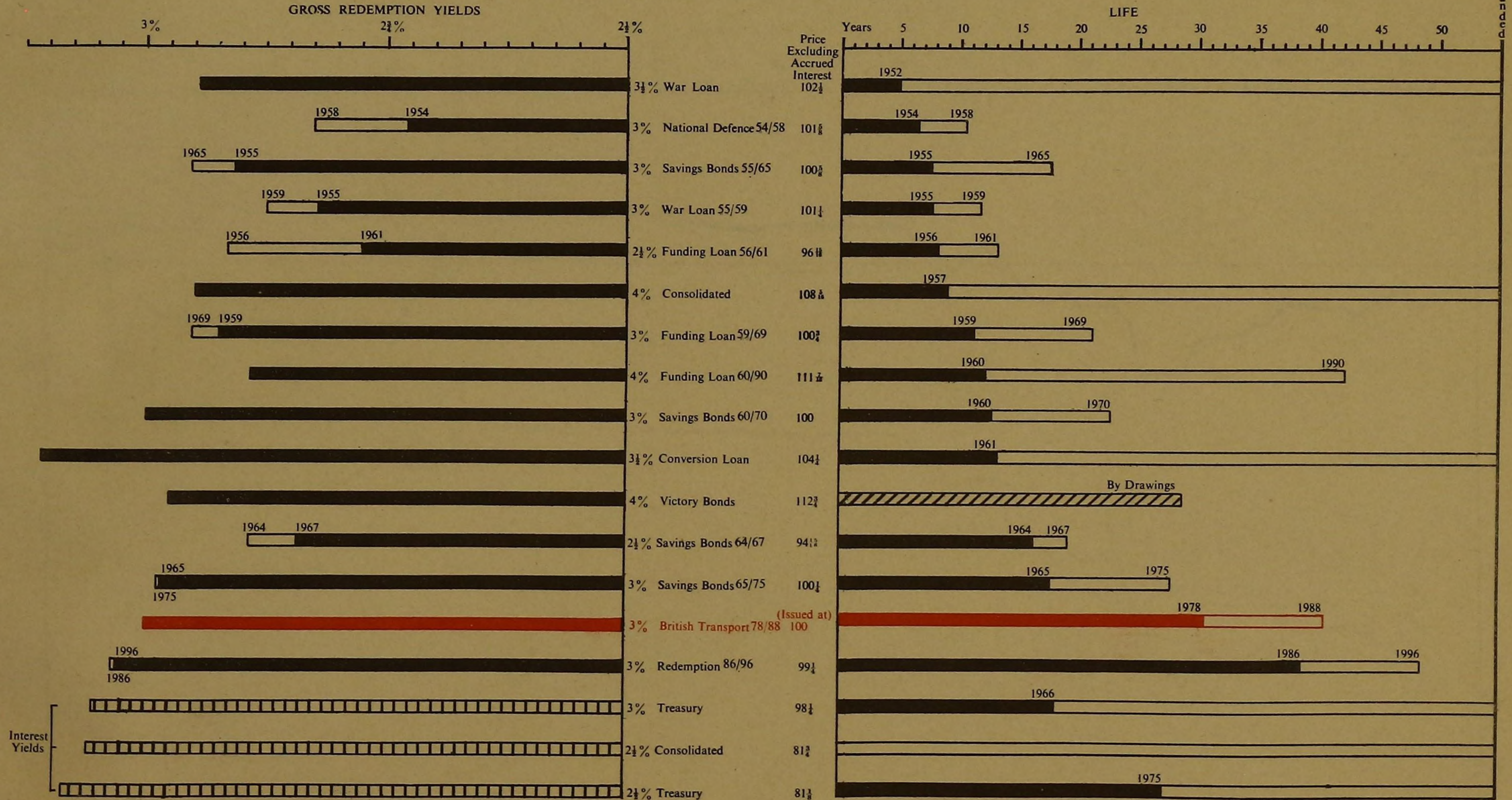
A chart showing the discount on the take-over price of a representative group of Home Railway securities against the background of the prices of 3% Savings 1965/75, 2½% Savings 1964/67 and 2½% Treasury 1975 or after, as from their respective dates of issue at par.



"OPERATION TRANSPORT"

3. VESTING DAY.

A chart showing (in black) the lives, prices and yields of existing Government medium and long term securities as at the close of business on vesting day 1st January, 1948, and (in red) the manner in which the Treasury's adjudication of a 3% Stock 1978/88 fitted into the picture.

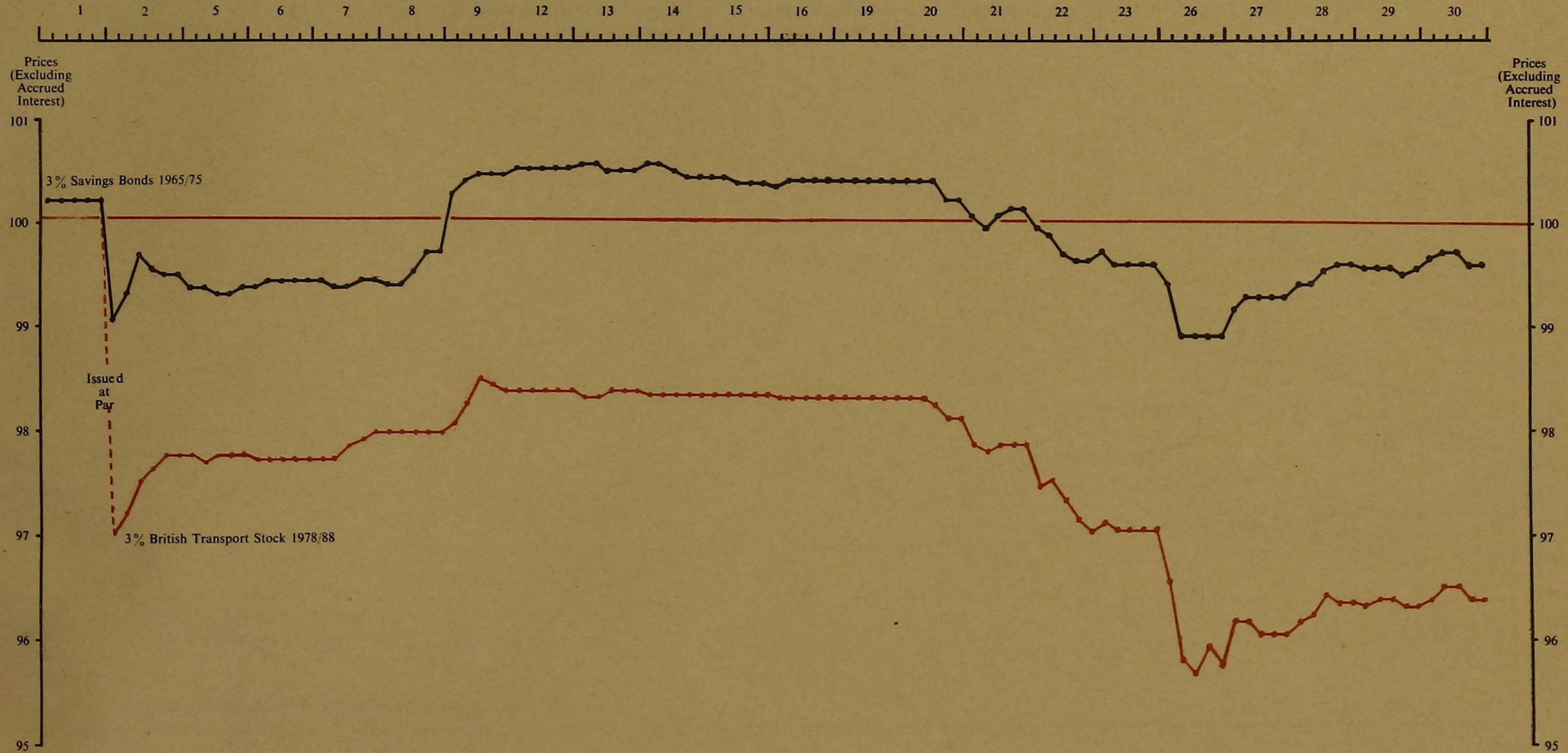


"OPERATION TRANSPORT"

4. FIRST MONTH.

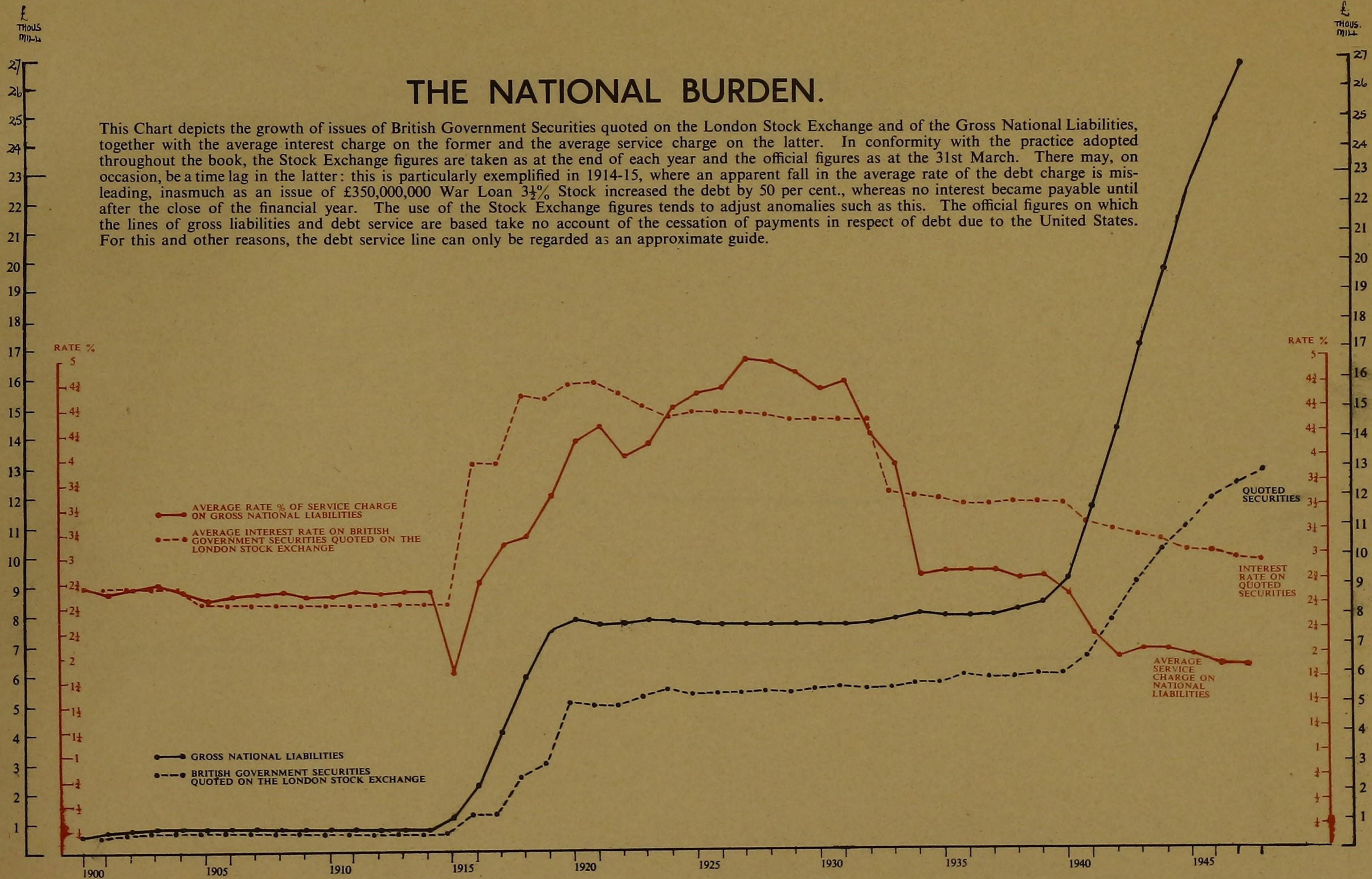
The hourly prices of 3% British Transport 1978/88 and 3% Savings 1965/75.

JANUARY, 1948



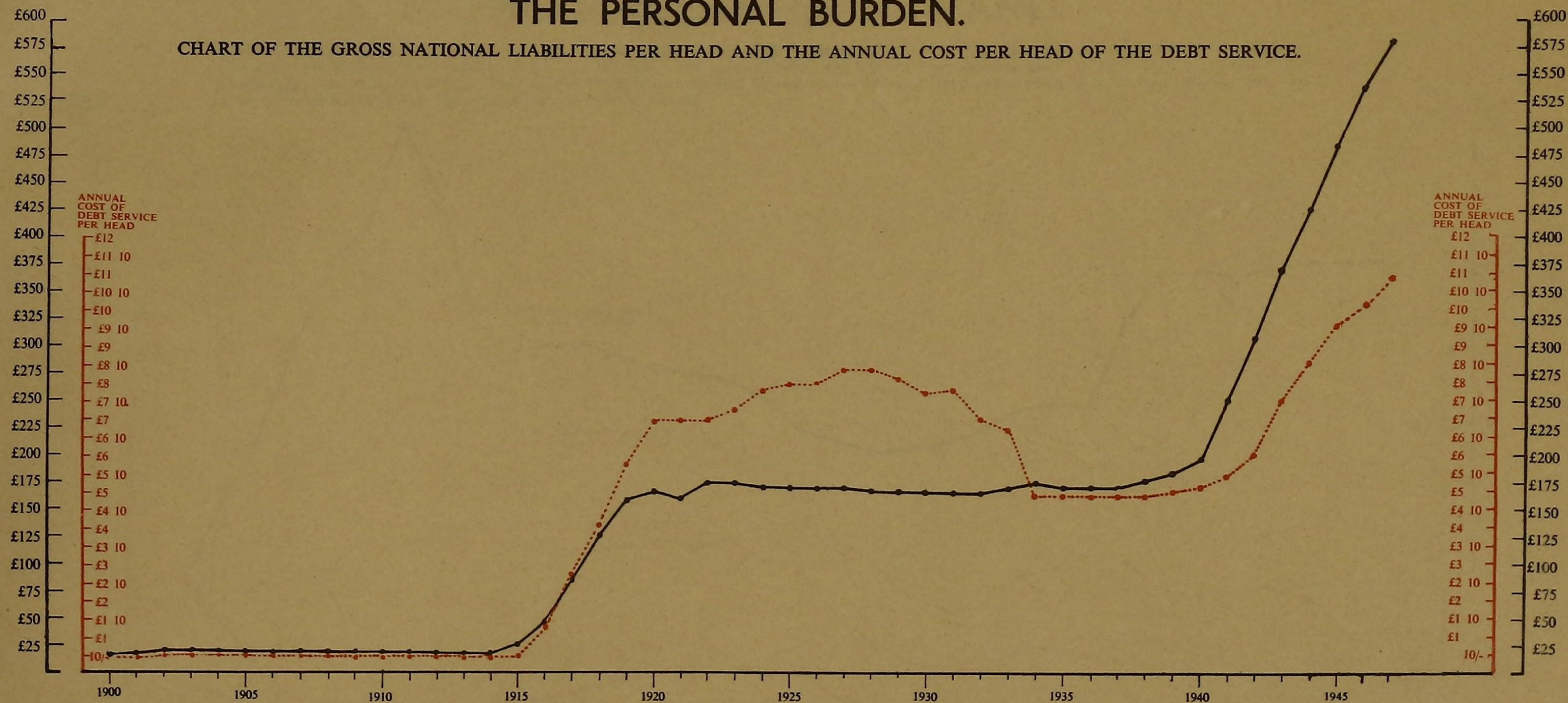
THE NATIONAL BURDEN.

This Chart depicts the growth of issues of British Government Securities quoted on the London Stock Exchange and of the Gross National Liabilities, together with the average interest charge on the former and the average service charge on the latter. In conformity with the practice adopted throughout the book, the Stock Exchange figures are taken as at the end of each year and the official figures as at the 31st March. There may, on occasion, be a time lag in the latter: this is particularly exemplified in 1914-15, where an apparent fall in the average rate of the debt charge is misleading, inasmuch as an issue of £350,000,000 War Loan 3½% Stock increased the debt by 50 per cent., whereas no interest became payable until after the close of the financial year. The use of the Stock Exchange figures tends to adjust anomalies such as this. The official figures on which the lines of gross liabilities and debt service are based take no account of the cessation of payments in respect of debt due to the United States. For this and other reasons, the debt service line can only be regarded as an approximate guide.



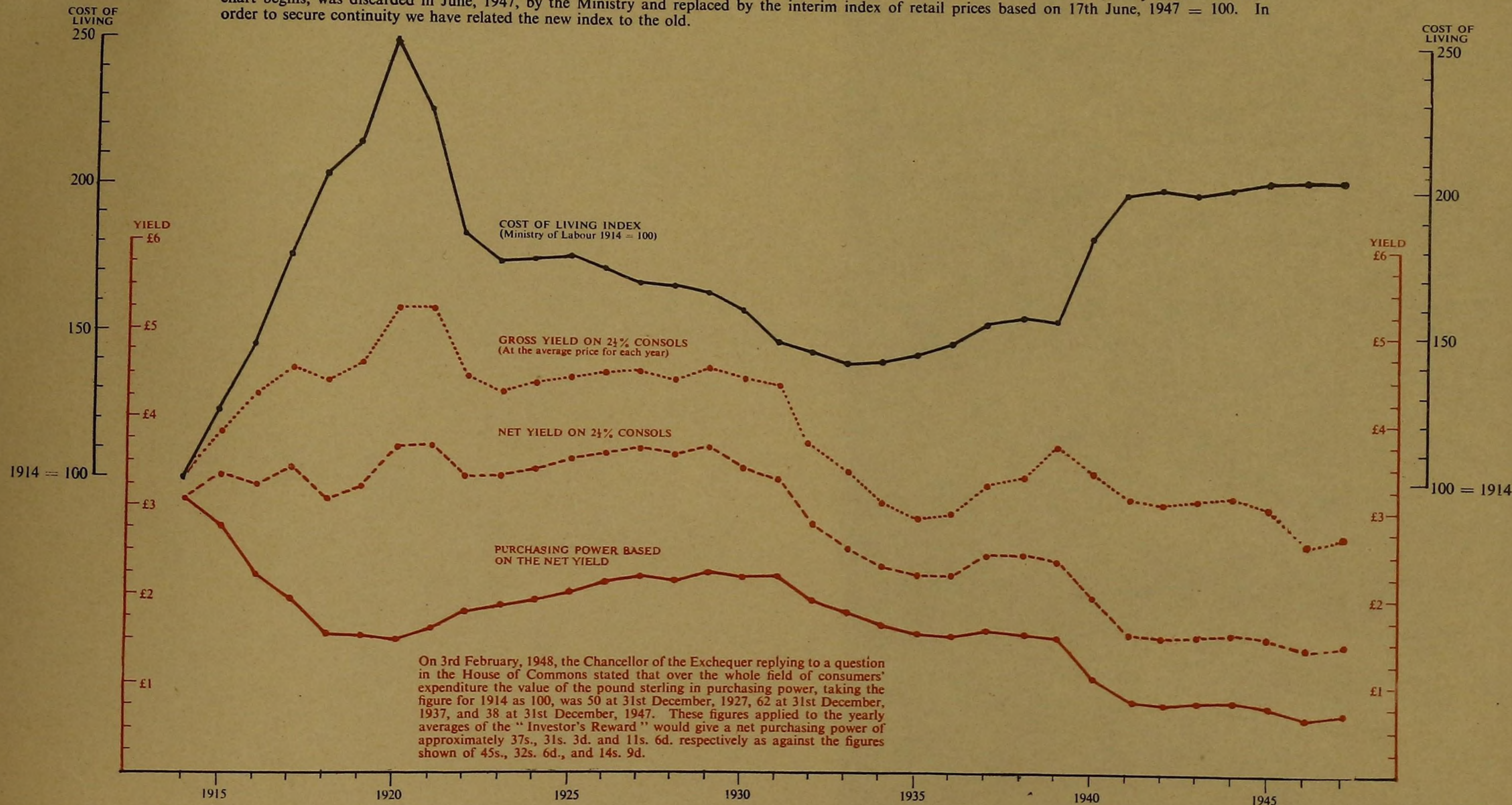
THE PERSONAL BURDEN.

CHART OF THE GROSS NATIONAL LIABILITIES PER HEAD AND THE ANNUAL COST PER HEAD OF THE DEBT SERVICE.



THE INVESTOR'S REWARD

This Chart shows the purchasing power in each year of the net income from an investment of £100 in 2½% Consols measured in terms of the Ministry of Labour and National Service index of the cost of living. The original index, which dated from and was based on 1914, the year in which this chart begins, was discarded in June, 1947, by the Ministry and replaced by the interim index of retail prices based on 17th June, 1947 = 100. In order to secure continuity we have related the new index to the old.



STERLING ISSUES OF BRITISH GOVERNMENT SECURITIES
INCLUDING 3% LOCAL LOANS, BUT EXCLUDING SAVINGS CERTIFICATES, 3% DEFENCE BONDS AND STOCKS ISSUED AT UNSPECIFIED PRICES TO THE NATIONAL DEBT COMMISSIONERS

CHART OF ISSUE TERMS

1900 - 1948

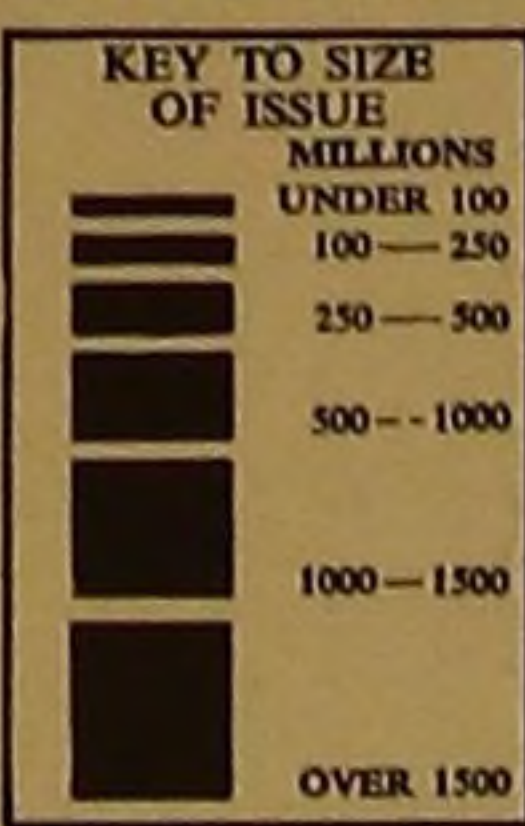
TABLE OF ORIGIN, CONVERSION AND REPAYMENT

YIELDS ARE SHOWN BY THE LENGTH OF THE LINE TO THE LEFT. THE LINE TO THE RIGHT SHOWS THE LIFE. THE VARIATION IN THE THICKNESS OF EACH LINE IS MERELY A GUIDE TO THE SIZE OF THE ISSUE.

LINE OF YIELD

GROSS REDEMPTION YIELD AT ISSUE PRICE

Where a stock has no definite date of redemption, interest yield alone is shown.
Tax-free yields have been grossed up for purposes of comparison.
The yield on stocks issued by tender is calculated at the average price with three exceptions, where yields at the extremes of tender are shown.

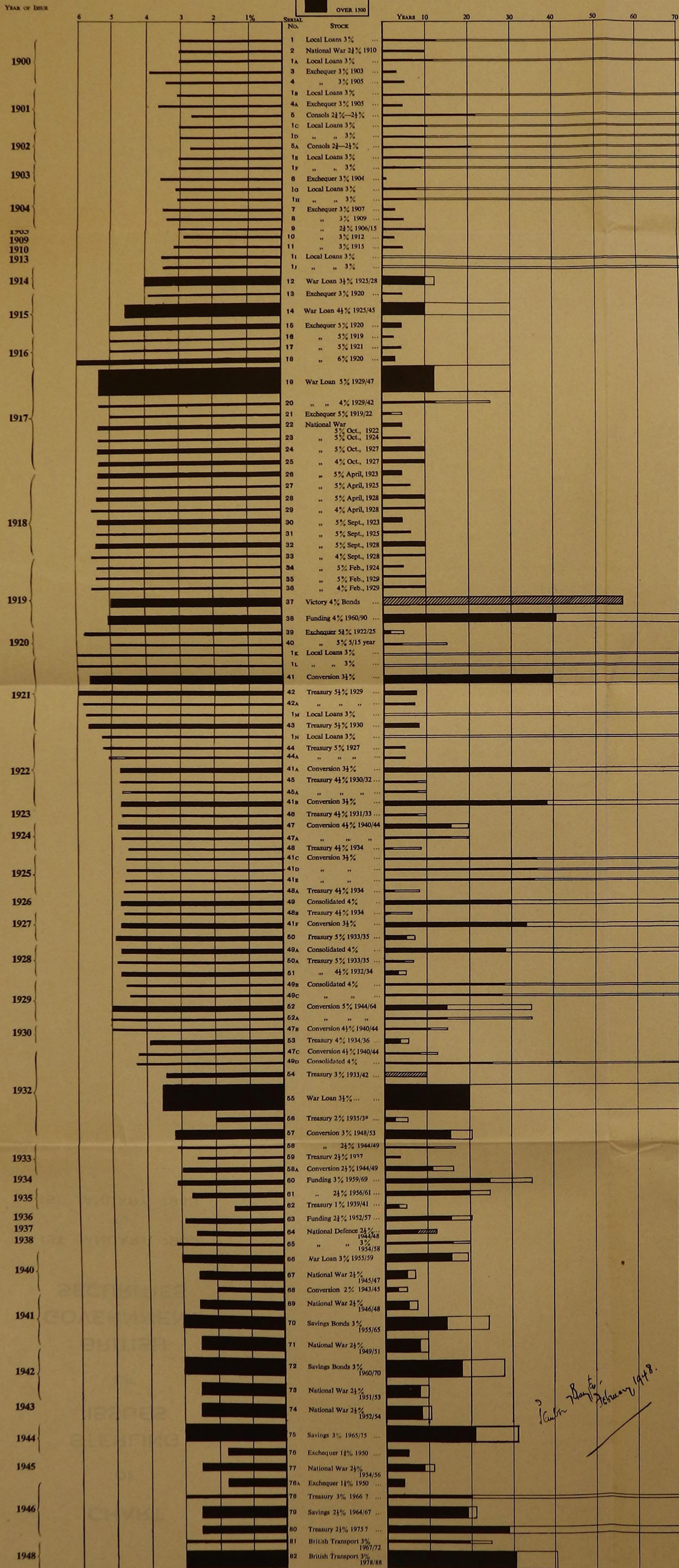


LINE OF LIFE

In the case of stocks having one redemption date only, the line of life is blacked to maturity.
Where stocks have an optional date, the line is blacked to the first optional date; thence it is unshaded to the final date.
Stocks redeemable by drawings are shaded diagonally.
Extension of the line of life to the right hand margin denotes that the stock has no final date of redemption.

The serial numbers shown below correspond with those in the chart.

They are used in the columns of origin and conversion to show respectively the sources from which individual securities were built up and the stocks into which they were later converted. Fuller particulars of these conversions are given in the main text of the book.



SERIAL NO.	STOCK	YIELD AT ISSUE PRICE £ s. d.	ORIGIN	CONVERTED INTO	FINALLY REPAYED
1	Local Loans 3%	3 0 3	Cash	80	6th Jan. 1947
2	National War 2½% 1910	3 0 2	Cash	—	5th April, 1910
1A	Local Loans 3%	3 0 6	Cash	80	6th Jan. 1947
3	Exchequer 3% 1903	3 17 9	Cash	—	7th August, 1903
4	3% 1905	3 8 2	Cash	—	7th Dec., 1905
1a	Local Loans 3%	3 1 2	Cash	80	6th Jan. 1947
4A	Exchequer 3% 1905	3 13 5	Cash	—	7th Dec. 1905
5	Consols 2½%—2½%	2 13 2	Cash	—	—
1c	Local Loans 3%	3 0 9	Cash	80	6th Jan. 1947
1d	3%	2 19 11	Cash	80	6th Jan. 1947
5A	Consols 2½%—2½%	2 13 7	Cash	14	—
1e	Local Loans 3%	3 0 5	Cash	80	6th Jan. 1947
1f	3%	3 0 6	Cash	80	6th Jan. 1947
6	Exchequer 3% 1904	3 11 1	Cash	—	7th August, 1904
1g	Local Loans 3%	3 2 2	Cash	80	6th Jan. 1947
1h	3%	3 1 1	Cash	80	6th Jan. 1947
7	Exchequer 3% 1907	3 9 4	Cash	—	6th August, 1907
8	3% 1909	3 7 2	Cash	—	14th Oct., 1909
9	2½% 1906/15	3 0 9	Cash	—	18th April, 1915
10	3% 1912	2 16 10	Cash	—	14th Oct. 1912
11	3% 1915	3 2 2	Cash	—	5th April, 1915
1i	Local Loans 3%	3 9 0	Cash	80	6th Jan. 1947
1j	3%	3 8 6	Cash	80	6th Jan. 1947
12	War Loan 3½% 1925/28	3 19 8	Cash	14, 41f	1st March, 1928
13	Exchequer 3% 1920	3 18 2	Cash	39	24th March, 1920
14	War Loan 4½% 1925/45	4 11 4	Cash, 5, 5a, 12 and 24% & 2½% Annuities	—	1st Dec., 1932
15	Exchequer 5% 1920	5 0 0	Cash	39, 40	1st Dec., 1920
16	5% 1919	5 0 0	Cash	—	5th Oct., 1919
17	5% 1921	5 0 0	Cash	42	5th Oct., 1921
18	6% 1920	6 0 0	Cash	39	16th Feb., 1920
19	War Loan 5% 1929/47	5 6 6	Cash, 14, 15, 16, 17, 18, 22, 23, 24, 26, 27, 28, 30, 31, 32	47, 52, 55	1st Dec. 1932
20	4% 1929/42	5 6 8	Cash, 14, 15, 16, 17, 18, 25, 29, 33	—	15th Jan., 1931
21	Exchequer 5% 1919/22	5 0 0	Cash	37, 38, 41a	1st April, 1922
22	National War 5% Oct., 1922	5 7 0	Cash	19, 37, 38, 41, 42, 41a, 45	1st Oct., 1922
23	5% Oct., 1924	5 7 2	Cash, 14, 15, 16, 17, 18	19, 37, 38, 41	1st Oct., 1924
24	5% Oct., 1927	5 7 7	Cash, 14, 15, 16, 17, 18	19, 37, 38, 49	1st Oct., 1927
25	4% Oct., 1927	5 6 8	Cash, 14, 15, 16, 17, 18	20, 37, 38, 49	1st Oct., 1927
26	5% April, 1923	5 7 0	Cash	19, 37, 38, 41, 42, 41a, 45	1st April, 1923
27	5% April, 1925	5 7 2	Cash, 14, 15, 16, 17, 18	19, 37, 38, 41	1st April, 1925
28	5% April, 1928	5 7 7	Cash, 14, 15, 16, 17, 18	19, 37, 38, 41f	1st April, 1928
29	4% April, 1928	5 10 4	Cash, 14, 15, 16, 17, 18	20, 37, 38, 41f	1st April, 1928
30	5% Sept., 1923	5 7 0	Cash	19, 37, 38, 41, 42	1st Sept., 1923
31	5% Sept., 1925	5 7 2	Cash, 14, 15, 16, 17, 18	19, 37, 38, 41	1st Sept., 1925
32	5% Sept., 1928	5 7 7	Cash, 14, 15, 16, 17, 18	19, 37, 38, 50	1st Sept., 1928
33	4% Sept., 1928	5 10 4	Cash, 14, 15, 16, 17, 18	20, 37, 38, 50	1st Sept., 1928
34	5% Feb., 1924	5 7 0	Cash	41	1st Feb., 1924
35	5% Feb., 1929	5 7 7	Cash, 14, 15, 16, 17, 18	51	1st Feb., 1929
36	4% Feb., 1929	5 10 4	Cash, 14, 15, 16, 17, 18	51	1st Feb., 1929
37	Victory 4% Bonds	4 19 0	Cash, 14, 15, 16, 17, 18, 21, 22, 23, 24, 26, 27, 28, 30, 31, 32, 33	—	—
38	Funding 4% 1960/90	5 0 9	Cash, 14, 15, 16, 17, 18, 21, 22, 23, 24, 26, 27, 28, 30, 31, 32, 33	—	—
39	Exchequer 5½% 1922/25	5 15 0	Cash, 13, 15, 18	47a, 48	1st Feb., 1925
40	5% 5/15 year	5 0 0	Cash, 10	—	1st May, 1925
1k	Local Loans 3%	6 0 0	Cash	80	6th Jan. 1947
1L	3%	6 0 0	Cash	80	6th Jan. 1947
41	Conversion 3½%	5 13 0	22, 23, 26, 27, 30, 31, 34	—	—
42	Treasury 5½% 1929	6 0 0	Cash, 17, 22, 26, 30	41a, 41b	1st April, 1929
42A	5½%	5 16 8	Cash	41a, 41b	1st April, 1929
1M	Local Loans 3%	5 15 5	Cash	80	6th Jan. 1947
43	Treasury 5½% 1930	5 13 0	Cash	52, 47b	15th May, 1930
1N	Local Loans 3%	5 5 3	Cash	80	6th Jan. 1947
44	Treasury 5% 1927	5 4 6	Cash	48a, 49	1st Feb., 1927
44A	5%	5 1 6	Cash	48a, 49	1st Feb., 1927
41A	Conversion 3½%	4 14 0	21, 22, 26, 42, 42a	—	—
45	Treasury 4½% 1930/32	4 15 0	22, 26	47c, 49b	15th April, 1932
45A	4½%	4 13 4	4, 8, 2	47c, 49b	15th April, 1932
41B	Conversion 3½%	4 14 0	42, 42a	—	—
46	Treasury 4½% 1931/33	4 13 10	Cash	—	15th Aug., 1932
47	Conversion 4½% 1940/44	4 14 6	19	68	1st July, 1940
47A	4½%	4 13 6	39	68	1st July, 1940
48	Treasury 4½% 1934	4 10 0	39	51, 58a	1st Feb., 1934
41C	Conversion 3½%	4 11 5	Cash	—	—
41D	4½%	4 11 1	Cash	—	—
41E	4½%	4 11 9	Cash	—	—
48A	Treasury 4½% 1934	4 12 9	44, 44a	51, 58a	1st Feb., 1934
49	Consolidated 4%	4 14 2	Cash, 24, 25, 44, 44a	—	—
48B	Treasury 4½% 1934	4 12 6	Cash	51, 58a	1st Feb., 1934
41F	Conversion 3½%	4 14 0	12, 28, 29	—	—
50	Treasury 5% 1933/35	4 16 8	Cash, 32, 33	49a, 49b	1st Feb., 1933
49A	Consolidated 4%	4 12 10	50	—	—
50A	Treasury 5% 1933/35	4 16 2	Cash	49b	1st Feb., 1933
51	4½% 1932/34	4 14 6	Cash, 35, 36, 48, 48a, 48b	49c, 56	1st Feb., 1934
49B	Consolidated 4%	4 11 7	50, 50a	—	—
49C	4½%	4 9 7	51	—	—
52	Conversion 5% 1944/64	5 0 0	Cash, 19, 43	—	1st May, 1944
52A	5%	5 0 7	Cash (Special Placing)	—	1st May, 1944
47B	Conversion 4½% 1940/44	4 19 9	Cash, 43	68	1st July, 1940
53	Treasury 4% 1934/36	3 17 8	Cash	—	15th April, 1934
47C	Conversion 4½% 1940/44	4 4 9	45, 45a	68	1st July, 1940
49D	Consolidated 4%	4 5 7	45, 45a	—	—
54	Treasury 3% 1933/42	3 8 8	Cash	—	2nd March, 1936
55	War Loan 3½%...	3 10 8	19	—	—
56	Treasury 2% 1935/38	2 0 0	Cash, 51	—	15th April, 1936
57	Conversion 3% 1948/53	3 3 4	Cash	—	1st March, 1948
58	2½% 1944/49	2 18 4	Cash	76a	1st April, 1946
59	Treasury 2½% 1937	2 10 0	U.K. 3½% 20 year	—	1st Feb., 1937
58A	Conversion 2½% 1944/49	2 19 6	Cash, 48, 48a, 48b	76a	1st April, 1946
60	Funding 3% 1959/69	3 1 11	Cash	—	—
61	2½% 1956/61	2 13 10	Cash	—	—
62	Treasury 1% 1939/41	1 8 5	Cash	—	1st Feb., 1941
63	Funding 2½% 1952/57	2 17 0	Cash	—	—
64	National Defence 2½% 1944/48	2 11 3	Cash	—	—
65	3% 1954/58	3 2 8	Cash	—	—
66	War Loan 3% 1955/59	3 0 0	Cash	—	—
67	National War 2½% 1945/47	2 10 0	Cash	76a	1st July, 1946
68	Conversion 2% 1943/45	2 0 0	47, 47a, 47b, 47c	—	1st July, 1945
69	National War 2½% 1946/48	2 10 0	Cash	79	15th August, 1946
70	Savings Bonds 3% 1955/65	3 0 0	Cash	—	—
71	National War 2½% 1949/51	2 10 0	Cash	—	—
72	Savings Bonds 3% 1960/70	3 0 0	Cash	—	—
73	National War 2½% 1951/53	2 10 0	Cash	—	—
74	National War 2½% 1952/54	2 10 0	Cash	—	—
75	Savings Bonds 3% 1965/75	3 0 0	Cash	—	—
76	Exchequer 1½% 1950	1 15 0	Cash	—	—
77	National War 2½% 1954/56	2 10 0	Cash	—	—
78A	Exchequer 1½% 1950	1 15 0	58, 58a, 67	—	—
78	Treasury 3% 1966 ?	3 0 0	Nationalisation of Bank of England Stock	—	—
79	Savings 2½% 1964/67	2 10 0	Cash, 69	—	—
80	Treasury 2½% 1975 ?	2 10 0	Cash 1 to 1n inclusive	—	—
81	British Transport 3% 1967/72	3 0 0	Nationalisation of Transport Securities	—	—
82	British Transport 3% 1978/88	3 0 0	—	—	—

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February 1948

CHART
OF
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OF
BRITISH
GOVERNMENT
SECURITIES

1ST JANUARY, 1900,
TO
1ST JANUARY, 1948.