

FINANCIAL STATISTICS

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No. 7 NOVEMBER 1962



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FINANCIAL STATISTICS

MONTHLY

No. 7

NOVEMBER 1962

Financial Statistics has been prepared by the Central Statistical Office, in collaboration with the Statistics Divisions of Government Departments and the Bank of England, to bring together monthly the key financial and monetary statistics of the United Kingdom.

2. The name of the department or organisation providing the statistics is shown under each table. Some of the statistics provided by departments are actually collected by other organisations and the assistance provided by these organisations, too numerous to mention individually, is gratefully acknowledged.

3. The figures in *Financial Statistics* are mainly totals for calendar months. Figures for financial years relate to the period between 1st April of one year and 31st March of the following year.

4. Some of the figures included in *Financial Statistics* are provisional and may be revised in later issues.

5. *Definitions.* A section on Notes and Definitions is appended which, together with the footnotes to the tables, gives detailed definitions of the terms and units used.

6. *Area covered.* Except where otherwise stated, all statistics relate to the United Kingdom of Great Britain and Northern Ireland.

7. *Symbols and conventions used.* The following symbols are used throughout:

.. = not available.

— = nil, or less than half the final digit shown.

8. *Change of basis.* A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

9. *Rounding of figures.* In tables where figures have been rounded to the nearest final digit there may be an apparent slight discrepancy between the total and the sum of the constituent items.

Change in content

10. *Table 44 Capital issues and redemptions in the United Kingdom.*

This table has been expanded to show annual figures for 1954–57 for United Kingdom quoted companies in the same detail as later years.

Central Statistical Office,
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London, S.W.1.

5th November, 1962.

CONTENTS

	Table	Page
I. Exchequer and central government		
Exchequer receipts and issues: Summary budget totals	1	1
Exchequer receipts and issues: Summary	2	2
Revenue and expenditure	2	2
Issues and receipts below the line	2	3
Exchequer financing: Summary	3	4
Analysis of summary totals	3	5
Exchequer financing: Government marketable securities	4	6
Exchequer financing: Issues and redemptions of securities	5	7
Exchequer financing: Summary of transactions between banking dates	6	8
Exchequer financing: Analysis of borrowing from the public between banking dates	7	8
Inland Revenue duties	8	10
Customs and Excise duties	9	11
National savings: Totals	10	12
Changes in totals outstanding and net cash receipts	10	13
Market Treasury bills: analysis by holder	11	14
Treasury bill tender	12	15
Central government revenue account	13	16
Central government capital account	14	17
II. Local authorities and public corporations		
Local authority borrowing	15	18
Public corporations: Combined appropriation account	16	20
Combined capital account	16	20
III. Banking and banking institutions		
Currency circulation and bank deposits	17	21
Currency circulation	18	22
Bank advances and other accounts	19	23
Bank advances: amounts outstanding and changes during quarter	20	24
Bank of England	21	26
Special deposits with the Bank of England	22	27
Bank of England advances to the discount market	23	27
Discount market	24	28
London clearing and Scottish banks: changes in certain liabilities and assets	25	29
London clearing banks	26	30
Scottish banks	27	32
Northern Irish banks	28	34
Accepting houses	29	36
British overseas banks	30	37
American banks	31	38
Certain other foreign banks	32	39
Bank clearings	33	40
IV. Other financial institutions		
Building societies: sources and uses of funds	34	41
Building societies: liabilities and assets	35	42
Building societies: shares, deposits and mortgages	36	43
Trustee savings banks: special investment departments: investments	37	44
Superannuation funds: public sector (excluding local authorities)	38	45
Superannuation funds: local authorities	39	46
Investment trusts: investments	40	47
Unit trusts: investments	41	48
Unit trusts: transactions	42	49
Hire purchase finance companies	43	50

V. Capital issues and credit**Table Page**

Capital issues: Total issues and redemptions in the United Kingdom	44	51
United Kingdom quoted public companies	44	52
United Kingdom quoted public companies other than financial companies	44	53
Hire purchase and other instalment credit	45	54

VI. Interest rates and security prices

Short-term money rates	46	55
British government and government guaranteed securities: prices and yields	47	56
British government securities: average prices and yields	48	59
Industrial security prices and yields	49	60
Public Works Loan Board: local authority loans rates	50	61
Local authority mortgage borrowing rates	51	62
Building societies: rates of interest	52	62

VII. Overseas finance

Balance of payments	53	63
Overseas sterling holdings	54	64
Gold and currency reserves and acceptances	55	65
International Monetary Fund: United Kingdom position	56	65
Foreign exchange rates: average of daily rates	57	66
Foreign exchange rates: related items	58	67
Foreign exchange rates: spot rates and forward margins	59	68
Foreign exchange rates: forward margins expressed as percentages	60	70

Notes and definitions		71
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I. EXCHEQUER AND CENTRAL GOVERNMENT

Exchequer receipts and issues

Summary budget totals

TABLE I

£ million

	Cumulative amounts in financial years							Surplus or deficit within periods ended		
	Budget above the line			Budget below the line			Budget overall	Budget above the line	Budget below the line	Budget overall
	Revenue	Expenditure	Surplus or deficit ⁽¹⁾	Receipts	Issues	Surplus or deficit ⁽¹⁾	Surplus or deficit ⁽¹⁾			
Financial years										
1955/56.....	4,893	4,496	397	223	760	-538	-141	397	-538	-141
1956/57.....	5,158	4,868	290	556	1,177	-621	-331	290	-621	-331
1957/58.....	5,343	4,920	423	816	1,451	-635	-212	423	-635	-212
1958/59.....	5,480	5,103	377	896	1,455	-559	-182	377	-559	-182
1959/60.....	5,631	5,244	387	892	1,592	-700	-314	387	-700	-314
1960/61.....	5,934	5,787	147	1,057	1,598	-541	-394	147	-541	-394
1961/62.....	6,645	6,235	410	1,192	1,813	-621	-211	410	-621	-211
1959 October 31.....	2,594	2,887	-293	489	878	-389	-682	-63	-39	-102
November 28.....	2,993	3,251	-258	554	982	-428	-686	35	-39	-4
December 31.....	3,355	3,800	-446	610	1,186	-575	-1,021	-188	-148	-335
1960 January 30.....	4,254	4,257	-3	754	1,343	-588	-591	443	-13	430
February 27.....	5,025	4,684	342	810	1,453	-643	-301	344	-54	290
March 31.....	5,631	5,244	387	892	1,592	-700	-314	45	-58	-13
April 30.....	322	447	-125	69	80	-11	-135	-125	-11	-135
May 28.....	759	810	-51	131	156	-26	-77	74	-15	59
June 30.....	1,119	1,322	-203	183	289	-106	-309	-152	-80	-232
July 30.....	1,460	1,740	-280	297	399	-102	-382	-77	4	-73
August 27.....	1,920	2,204	-284	381	533	-152	-436	-3	-51	-54
September 30.....	2,330	2,717	-387	432	709	-278	-665	-103	-126	-229
October 29.....	2,687	3,115	-428	558	844	-286	-714	-41	-8	-50
November 26.....	3,096	3,524	-428	644	964	-321	-749	-	-34	-35
December 31.....	3,518	4,175	-657	708	1,198	-490	-1,147	-229	-169	-399
1961 January 28.....	4,371	4,598	-228	893	1,325	-432	-659	430	58	488
February 25.....	5,176	5,076	100	968	1,439	-471	-371	328	-39	288
March 31.....	5,934	5,787	147	1,057	1,598	-541	-394	47	-70	-24
April 29.....	415	462	-47	63	81	-18	-65	-47	-18	-65
May 27.....	849	896	-47	126	160	-34	-81	-1	-16	-17
June 30.....	1,317	1,446	-129	189	328	-139	-268	-82	-105	-187
July 29.....	1,726	1,847	-120	293	421	-129	-249	8	11	19
August 26.....	2,177	2,361	-184	378	556	-178	-363	-64	-50	-114
September 30.....	2,634	2,977	-343	433	781	-348	-691	-159	-170	-329
October 28.....	3,000	3,380	-380	588	917	-329	-709	-37	19	-18
November 25.....	3,475	3,832	-357	674	1,050	-376	-733	22	-47	-24
December 31.....	3,947	4,504	-557	754	1,243	-489	-1,046	-200	-113	-313
1962 January 27.....	4,768	4,938	-170	968	1,484	-516	-686	387	-27	359
February 24.....	5,761	5,442	319	1,041	1,610	-569	-250	489	-53	436
March 31.....	6,645	6,235	410	1,192	1,813	-621	-211	91	-52	39
April 28.....	317	447	-130	68	74	-7	-137	-130	-7	-137
May 26.....	798	905	-106	143	143	-1	-107	24	6	30
June 30.....	1,302	1,516	-214	210	276	-66	-280	-108	-65	-173
July 28.....	1,717	1,980	-263	314	367	-52	-316	-49	13	-36
August 25.....	2,228	2,481	-254	407	475	-68	-322	9	-16	-6
September 30.....	2,742	3,091	-349	485	645	-160	-509	-95	-92	-187
October 27.....	3,123	3,518	-395	675	876	-201	-596	-46	-41	-87

⁽¹⁾ A positive item represents a surplus, a negative item a deficit.

Source: H.M. Treasury

Exchequer receipts and issues

Summary

TABLE 2

£ million

Receipts	1961/62		1962/63	Issues	1961/62		1962/63
	Year	1 April to 28 Oct. 1961	1 April to 27 Oct. 1962		Year	1 April to 28 Oct. 1961	1 April to 27 Oct. 1962
Revenue.....	6,644.9	3,000.4	3,122.5	Expenditure.....	6,234.8	3,380.0	3,518.0
Receipts below the line.....	1,191.6	588.3	675.1	Issues below the line.....	1,813.0	917.4	876.2
National debt and other transactions:				National debt and other transactions:			
Floating debt.....	66,418.8	37,912.6	39,685.8	Floating debt.....	65,780.0	37,370.4	40,398.6
Tax reserve certificates.....	384.8	210.3	141.2	Tax reserve certificates.....	365.3	49.7	46.9
National savings certificates.....	172.2	101.4	103.4	National savings certificates.....	193.5	118.3	104.2
Defence bonds.....	112.0	72.6	65.7	Defence bonds.....	95.6	54.6	55.3
Premium savings bonds.....	72.2	41.0	39.9	Premium savings bonds.....	28.9	17.0	19.1
National savings stamps and gift tokens.....	61.6	37.4	34.8	National savings stamps and gift tokens.....	38.6	15.0	34.8
4% Treasury stock, 1965.....	—	—	99.5	Terminable annuities.....	72.1	40.4	41.3
5% Exchequer stock, 1967.....	—	—	392.0	2½% Funding loan, 1956-61.....	312.7	312.6	—
5% Treasury stock, 1986-89.....	—	—	253.5	4½% Conversion stock, 1962.....	275.2	—	0.2
5½% Treasury stock, 2008-12.....	—	—	475.0				
Other debt ⁽¹⁾ :				Other debt ⁽¹⁾ :			
Internal: Interest free notes.....	550.7	540.8	—	Internal: Interest free notes.....	253.3	12.7	288.6
External.....	17.7	—	—	Other.....	27.5	27.4	4.9
Civil Contingencies Fund.....	118.0	43.0	40.0	External.....	50.7	21.4	9.3
Exchange Equalisation Account: repayments.....	300.0	150.0	300.0	Civil Contingencies Fund.....	123.0	38.0	30.0
Repayments of loans arising from liquidation of E.P.U.....	27.7	27.3	0.1	Exchange Equalisation Account.....	400.0	350.0	—
				Subscription to the International Development Association.....	9.0	—	—
Total receipts.....	76,072.3	42,725.0	45,428.5	Total payments.....	76,073.3	42,724.8	45,427.4
Balance at 1 April.....	4.2	4.2	3.1	Balance at end of period.....	3.1	4.4	4.2
	76,076.4	42,729.2	45,431.6		76,076.4	42,729.2	45,431.6

Revenue and expenditure

£ million

Revenue	1961/62		1962/63	Expenditure	1961/62		1962/63
	Year	1 April to 28 Oct. 1961	1 April to 27 Oct. 1962		Year	1 April to 28 Oct. 1961	1 April to 27 Oct. 1962
Inland Revenue duties.....	3,645.0	1,342.9	1,447.4	Consolidated Fund services.....	867.0	478.8	422.9
Income tax.....	2,726.7	884.3	955.9	Interest and management of national debt.....	710.9	396.4	343.8
Surtax.....	224.1	48.2	53.1	Sinking funds.....	40.1	21.4	21.6
Death duties.....	262.2	149.8	145.9	Northern Ireland: share of reserved taxes, etc.....	97.4	49.0	53.0
Profits tax, excess profits tax and excess profits levy.....	335.1	202.8	237.2	Post Office Fund: initial settlement....	7.3	7.3	—
Stamp duties.....	96.6	57.8	55.3	Other Consolidated Fund services.....	11.4	4.8	4.4
Other Inland Revenue duties.....	0.4	—	—	Supply services.....	5,367.8	2,901.1	3,095.1
Customs and Excise duties.....	2,594.7	1,448.9	1,497.4	War Office Votes.....	508.4	290.0	303.6
Customs.....	1,616.3	935.5	958.7	Navy Votes.....	413.8	199.0	207.0
Excise.....	978.4	513.4	538.7	Air Votes.....	547.3	296.0	325.0
Motor vehicle duties.....	141.0	39.7	58.3	Ministry of Aviation (Defence).....	203.9	82.3	109.4
Broadcast receiving licences.....	39.5	19.1	19.9	Ministry of Defence.....	15.3	2.8	7.3
Miscellaneous receipts (including Sundry Loans).....	224.6	149.8	99.6	Civil Votes (including tax collection).....	3,679.1	2,031.1	2,142.9
Total revenue.....	6,644.9	3,000.4	3,122.5	Total expenditure.....	6,234.8	3,380.0	3,518.0

(¹) Classified as internal when repayable in sterling and as external when repayable in foreign currencies or gold.

Source: H.M. Treasury

Exchequer receipts and issues

Issues and receipts below the line

TABLE 2 (continued)

£ million

	Issues			Receipts			Net issues		
	1961/62		1962/63	1961/62		1962/63	1961/62		1962/63
	Year	1 April to 28 Oct. 1961	1 April to 27 Oct. 1962	Year	1 April to 28 Oct. 1961	1 April to 27 Oct. 1962	Year	1 April to 28 Oct. 1961	1 April to 27 Oct. 1962
Interest below the line.....	324.9	162.9	167.7	324.9	173.4	219.9	—	—10.5	—52.2
Loans to nationalised industries:									
National Coal Board.....	601.0	293.0	294.0	574.6	269.2	273.6	26.4	23.8	20.5
Post Office.....	40.0	—	20.0	—	—	—	40.0	—	20.0
Electricity Council.....	223.0	165.0	158.0	31.8	31.8	40.7	191.2	133.2	117.3
North of Scotland Hydro-Electric Board	12.6	4.2	2.2	2.7	—	—	9.9	4.2	2.2
South of Scotland Electricity Board.....	29.8	10.5	10.0	3.1	—	—	26.7	10.5	10.0
Gas Council.....	18.0	—	9.0	5.4	2.7	3.0	12.6	—2.7	6.0
British Overseas Airways Corporation..	28.6	9.5	13.0	17.5	8.8	10.8	11.1	0.7	2.2
British European Airways Corporation..	29.7	10.6	4.0	8.1	4.0	6.2	21.6	6.6	—2.2
British Transport Commission (capital borrowing).....	146.0	93.5	69.5	21.4	21.4	27.3	124.6	72.1	42.2
Total.....	1,128.7	586.3	579.7	664.5	337.9	361.5	464.2	248.4	218.2
Loans to other public bodies:									
Local authorities.....	17.9	9.2	13.6	74.6	36.1	36.9	—56.7	—26.9	—23.3
Northern Ireland Exchequer.....	4.0	—	—	2.1	0.1	2.1	1.9	—0.1	—2.1
New Towns Corporations.....	26.3	6.7	8.0	1.1	—	0.4	25.2	6.7	7.6
Scottish Special Housing Association....	2.9	1.1	1.1	0.4	0.2	0.2	2.5	0.8	0.9
Iron and Steel:									
Holding and Realisation Agency.....	—	—	—	20.0	—	—	—20.0	—	—
Richard Thomas and Baldwins Ltd....	55.2	25.7	2.7	—	—	—	55.2	25.7	2.7
Covent Garden Market Authority.....	4.0	—	0.1	—	—	—	4.0	—	0.1
Sugar Board.....	83.0	30.0	36.0	80.9	31.2	43.9	2.1	—1.2	—7.9
National Research Development Corporation.....	1.3	0.8	0.5	—	—	—	1.3	0.8	0.5
Total.....	194.4	73.5	62.0	179.1	67.7	83.5	15.3	5.8	—21.5
Loans to private industry, etc.:									
Iron and steel: Colvilles Ltd.....	20.0	—	10.0	—	—	—	20.0	—	10.0
Building societies.....	44.8	36.7	—	1.6	0.9	1.3	43.2	35.8	—1.3
Total.....	64.8	36.7	10.0	1.6	0.9	1.3	63.2	35.8	8.7
Loans for overseas assistance:									
Colonial governments.....	18.8	9.3	10.0	0.4	0.2	0.3	18.4	9.1	9.7
Colonial Development Corporation.....	19.2	13.4	3.2	2.2	1.2	1.4	17.0	12.2	1.8
Export guarantees.....	32.2	18.3	26.5	5.1	2.4	3.4	27.1	15.9	23.0
Anglo-Turkish armaments credits.....	—	—	—	0.9	—	—	—0.9	—	—
Total.....	70.2	41.0	39.7	8.6	3.8	5.2	61.6	37.2	34.5
Payments arising from war-time liabilities:									
Repayments of post-war credits.....	17.3	10.1	10.8	—	—	—	17.3	10.1	10.8
Post-war refunds of excess profits tax...	0.1	0.1	0.1	—	—	—	0.1	0.1	0.1
War damage payments.....	7.5	5.0	5.0	—	—	—	7.5	5.0	5.0
Total.....	24.9	15.1	15.8	—	—	—	24.9	15.1	15.8
Other advances and repayments:									
Post-war temporary houses.....	—	—	—	7.8	1.6	—	—7.8	—1.6	—
Married quarters for Armed Forces.....	3.2	—	—	0.5	—	—	2.7	—	—
Town and country planning compensation.....	0.4	0.4	—	2.6	2.1	2.4	—2.2	—1.7	—2.4
Tithe redemption annuities account....	1.5	1.5	1.3	1.5	0.9	0.9	—	0.5	0.4
Loans for land settlement.....	—	—	—	0.5	—	0.4	—0.5	—	—0.4
Total.....	5.0	1.9	1.3	12.9	4.7	3.8	—7.9	—2.7	—2.4
Total issues and receipts.....	1,813.0	917.4	876.2	1,191.6	588.3	675.1	621.4	329.2	201.1

Source: H.M. Treasury

Exchequer financing

Summary⁽¹⁾

TABLE 3

£ million

	Budget overall	Other transactions (net)					
		Total	Extra-budgetary funds, etc.	External transactions	Net indebtedness to Bank of England Banking Department	Notes in circulation	Borrowing from the public
Calendar years							
1960.....	-440	440	139	-398	164	116	419
1961.....	-293	293	72	326	91	85	-281
Financial years							
1958/59.....	-182	182	212	-250	12	65	143
1959/60.....	-314	314	26	-81	38	84	247
1960/61.....	-394	394	123	-289	145	115	300
1961/62.....	-211	211	162	123	53	29	-156
Quarters ended:							
1959 June.....	-238	238	-20	-41	36	48	215
September.....	-342	342	32	-74	-13	-15	412
December.....	-441	441	—	72	23	114	232
1960 March.....	707	-707	14	-38	-8	-63	-612
June.....	-309	309	8	-71	145	68	159
September.....	-356	356	51	-156	-1	-9	471
December.....	-482	482	66	-133	28	120	401
1961 March.....	753	-753	-2	71	-27	-64	-731
June.....	-268	268	29	52	118	47	22
September.....	-423	423	106	278	-51	-14	104
December.....	-355	355	-61	-75	51	116	324
1962 March.....	835	-835	88	-132	-65	-120	-606
June.....	-280	280	19	-79	43	12	285

(1) In this table positive items represent either directly or indirectly net receipts by, and negative items represent either directly or indirectly net payments from, the Exchequer.

Source: H.M. Treasury

Exchequer financing
Analysis of summary totals⁽¹⁾

TABLE 3 (continued)

£ million

	Budget					Extra-budgetary funds, etc.							
	Overall	Above the line			Below the line (net)	Net receipts	National Insurance Funds	Iron and Steel Realisation Account	Issue Department income	Departmental balances	Sinking funds	German arms deposit	Post Office
		Revenue	Expenditure (including sinking funds)	Revenue less Expenditure									
Calendar years													
1960.....	-440	5,794	-5,619	175	-615	139	4	—	45	57	40	-7	—
1961.....	-293	6,363	-6,116	247	-540	72	5	48	60	-73	40	-2	-6
Financial years													
1958/59.....	-182	5,480	-5,103	377	-559	212	23	1	49	58	38	43	—
1959/60.....	-314	5,630	-5,244	386	-700	26	-6	-9	37	-25	39	-10	—
1960/61.....	-394	5,934	-5,787	147	-541	123	-5	—	47	49	40	-8	—
1961/62.....	-211	6,645	-6,235	410	-621	162	30	48	74	-28	40	—	-2
Quarters ended:													
1959 June.....	-238	1,111	-1,200	-89	-149	-20	-1	-1	9	-31	6	-2	—
September..	-342	1,129	-1,270	-141	-201	32	15	3	5	-2	12	-1	—
December..	-441	1,114	-1,330	-216	-225	—	-2	-9	12	-3	8	-6	—
1960 March.....	707	2,276	-1,444	832	-125	14	-18	-2	11	11	13	-1	—
June.....	-309	1,119	-1,322	-203	-106	8	8	9	10	-24	7	-2	—
September..	-356	1,211	-1,395	-184	-172	51	10	1	12	18	12	-2	—
December..	-482	1,188	-1,458	-270	-212	66	4	-8	12	52	8	-2	—
1961 March.....	753	2,416	-1,612	804	-51	-2	-27	-2	13	3	13	-2	—
June.....	-268	1,317	-1,446	-129	-139	29	-9	44	15	-36	7	—	8
September..	-423	1,317	-1,531	-214	-209	106	27	1	23	57	12	—	-14
December..	-355	1,313	-1,527	-214	-141	-61	14	5	9	-97	8	—	—
1962 March.....	835	2,698	-1,731	967	-132	88	-2	-2	27	48	13	—	4
June.....	-280	1,302	-1,516	-214	-66	19	—	-10	11	3	7	—	8

	External transactions					Net indebtedness to Bank of England Banking Department	Notes in circulation	Borrowing from the public						
	Net receipts	Exchange Equalisation Account: sterling receipts	International financial organisations	U.S. and Canadian loans	Other			Total	Non-marketable debt			Marketable debt		
									Total	Small savings	Tax reserve certificates	Total	Marketable securities	Market Treasury bills
Calendar years														
1960.....	-398	-158	-169	-30	-41	164	116	419	313	278	35	106	148	-42
1961.....	326	-10	373	-30	-7	91	85	-281	134	129	5	-415	-237	-178
Financial years														
1958/59.....	-250	-102	-98	-37	-13	12	65	143	347	303	44	-204	-71	-133
1959/60.....	-81	143	-102	-118	-4	38	84	247	304	339	-35	-57	-519	462
1960/61.....	-289	-65	-155	-30	-39	145	115	300	296	275	21	4	292	-288
1961/62.....	123	-132	288	-30	-3	53	29	-156	96	78	18	-252	-32	-220
Quarters ended:														
1959 June.....	-41	-9	-64	-1	33	36	48	215	144	100	44	71	-17	88
September..	-74	-36	-11	-	-27	-13	-15	412	118	69	49	294	-88	382
December..	72	201	-8	-117	-4	23	114	232	117	61	56	115	-140	255
1960 March.....	-38	-13	-19	-	-6	-8	-63	-612	-75	109	-184	-537	-274	-263
June.....	-71	-35	-28	-1	-7	145	68	159	114	69	45	45	17	28
September..	-156	-73	-59	-	-24	-1	-9	471	137	57	80	334	243	91
December..	-133	-37	-63	-29	-4	28	120	401	137	43	94	264	162	102
1961 March.....	71	80	-5	-	-4	-27	-64	-731	-92	106	-198	-639	-130	-509
June.....	52	94	-11	-1	-30	118	47	22	81	36	45	-59	-279	220
September..	278	-275	539	-	14	-51	-14	104	58	-2	60	46	55	-9
December..	-75	91	-150	-29	13	51	116	324	87	-11	98	237	117	120
1962 March.....	-132	-42	-90	-	-	-65	-120	-606	-130	55	-185	-476	75	-551
June.....	-79	13	-91	-1	-	43	12	285	71	22	49	214	222	-8

⁽¹⁾ In this table positive items represent either directly or indirectly net receipts by, and negative items represent either directly or indirectly net payments from, the Exchequer. In each period the sum of positive items equals the sum of negative items.

Source: H.M. Treasury

Exchequer financing

Cash issues, redemptions and net purchases of government marketable securities

TABLE 4

£ million

	Total cash issues	Total cash redemptions	Total ⁽¹⁾	Net purchases		
				Sinking funds	By Bank of England and National Debt Commissioners ⁽²⁾	By public ^{(2) (3)}
Calendar years						
1960.....	971	235	736	40	548	148
1961.....	298	312	- 14	40	183	- 237
Financial years						
1958/59.....	—	366	- 366	38	- 333	- 71
1959/60.....	353	338	15	39	495	- 519
1960/61.....	1,070	—	1,070	40	738	292
1961/62.....	—	587	- 587	40	- 595	- 32
Quarters ended:						
1959 June.....	—	—	—	6	11	- 17
September.....	154	—	154	12	230	- 88
December.....	—	103	- 103	8	29	- 140
1960 March.....	199	235	- 36	13	225	- 274
June.....	—	—	—	7	- 24	17
September.....	297	—	297	12	42	243
December.....	475	—	475	8	305	162
1961 March.....	298	—	298	13	415	- 130
June.....	—	312	- 312	7	- 40	- 279
September.....	—	—	—	12	- 67	55
December.....	—	—	—	8	- 125	117
1962 March.....	—	275	- 275	13	- 363	75
June.....	645	—	645	7	416	222

(1) Equals total cash issues less total cash redemptions.

(2) Includes purchases and sales of stocks issued by nationalised industries.

(3) Equals Borrowing from the public: marketable securities in Table 3.

Source: H.M. Treasury

Exchequer financing

Government marketable securities: issues and redemptions

TABLE 5

£ million

		New issues			Redemptions ⁽¹⁾		
		Name of security	For cash	By conversion ⁽²⁾	Name of security	For cash	By conversion ⁽²⁾
1957	May 8.....	4½% Conversion stock, 1962	100	—	2¾% Funding loan, 1952-57	101	—
	June 15.....				5% Exchequer stock, 1957	300	—
	November 14.....				2¼% Serial funding stock, 1957	503	—
1958	January 14.....	5½% Exchequer stock, 1966	500	—			
	February 14.....	5½% Funding loan, 1982-84	300	—			
	June 15.....	4¾% Conversion stock, 1963	—	353	4% Conversion stock, 1957-58	24	652
		5¼% Conversion stock, 1974	—	299			
1959	January 15.....	4½% Conversion stock, 1964	—	250	2% Conversion stock, 1958-59	342	250
	August 12.....	5% Treasury stock, 1986-89	154	—			
	October 15.....	4½% Conversion stock, 1964	—	55	3% War loan, 1955-59	103	199
		5% Treasury stock, 1986-89	—	144			
1960	January 26.....	4½% Conversion stock, 1964	199	—			
	February 15.....	5% Conversion stock, 1971	—	414	2% Exchequer stock, 1960	139	309
	March 3.....				3% Exchequer stock, 1960	—	105
	July 15.....	5½% Treasury bonds, 1962	297	—	3% Exchequer stock, 1960	95	—
	October 5.....	5½% Treasury stock, 2008-12	475	—			
1961	February 3.....	4¾% Conversion stock, 1963	298	—			
	April 15.....	5½% Exchequer stock, 1966	—	483	2½% Funding loan, 1956-61	312	483
1962	January 15.....	6% Conversion stock, 1972	—	301			
	February 15.....	5½% Funding loan, 1982-84	—	182	4½% Conversion stock, 1962	275	483
	May 9.....	5% Treasury stock, 1986-89	254	—			
	June 20.....	5% Exchequer stock, 1967	392	—			
	September 5.....	5½% Treasury stock, 2008-12	475	—			
	October 4.....	4% Treasury stock, 1965	100	—			

⁽¹⁾ Excluding sinking fund purchases.

Source: H.M. Treasury

⁽²⁾ Excluding any cash payment in respect of the conditions of the conversion. These payments are chargeable above the line to 'interest and management of the national debt'.

EXCHEQUER

Exchequer financing

Summary of transactions between banking dates⁽¹⁾ ⁽²⁾

TABLE 6

£ million

	Budget					Extra-budgetary funds, etc.	External transactions		Net indebtedness to Bank of England Banking Department	Notes in circulation	Borrowing from the public		
	Overall	Above the line			Below the line (net)		Exchange Equalisation Account	Other external items			Total	Non marketable debt	Marketable debt
		Revenue	Expenditure (including sinking funds)	Revenue less Expenditure									
Period ended:													
1959 June 17....	—223	1,199	—1,303	—104	—119	85	19	—139	—10	61	207	132	75
Sept. 16....	—277	1,136	—1,251	—115	—162	—1	—23	—3	16	15	273	117	156
Dec. 16....	—413	1,071	—1,294	—223	—190	—9	111	—102	—41	150	304	126	178
1960 March 16...	580	2,165	—1,384	781	—201	24	68	—45	53	—132	—548	—78	—470
June 15....	—228	1,243	—1,389	—146	—82	15	—29	—34	69	90	117	120	—3
Sept. 21....	—388	1,253	—1,457	—204	—184	75	—117	—71	64	—2	439	131	308
Dec. 14....	—299	1,121	—1,294	—173	—126	—17	—111	—60	—23	138	372	122	250
1961 March 15...	535	2,257	—1,560	697	—162	27	190	—65	50	—120	—617	—64	—553
June 21....	—218	1,528	—1,647	—119	—99	68	131	—38	10	78	—31	86	—117
Sept. 20....	—381	1,324	—1,516	—192	—189	75	—319	549	52	—4	28	42	—14
Dec. 13....	—274	1,242	—1,360	—118	—156	—7	23	—155	—65	131	347	89	258
1962 March 21...	637	2,608	—1,791	817	—180	57	—17	—101	82	—141	—517	—133	—384
June 20....	—282	1,426	—1,644	—218	—64	78	18	—52	—110	23	325	86	239

(1) In this table positive items represent either directly or indirectly net receipts by, and negative items represent either directly or indirectly net payments from, the Exchequer. In each period the sum of the positive items equals the sum of the negative items.

Source: H.M. Treasury

(2) Periods between the 'make-up' dates of the London clearing banks on the third Wednesday in March, June, September and December (except December 1960 and 1961, second Wednesday).

Exchequer financing

Analysis of borrowing from the public between banking dates⁽¹⁾

TABLE 7

£ million

	Borrowing from the public							Increase in holdings of marketable debt					
	Total	Non-marketable debt			Marketable debt			Total	Discount market	London clearing banks	Scottish banks ⁽²⁾	Overseas official holdings	Other home and overseas holdings
		Total	Small savings	Tax reserve certificates	Total	Marketable securities	Market Treasury bills						
Period ended:													
1959 June 17....	207	132	94	38	75	-29	104	75	-	23	-7	29	30
Sept. 16....	273	117	71	46	156	-33	189	156	53	108	-1	-40	36
Dec. 16....	304	126	72	54	178	-124	302	178	98	-9	-10	71	28
1960 March 16...	-548	-78	103	-181	-470	-345	-125	-470	-44	-506	-12	38	54
June 15....	117	120	75	45	-3	31	-34	-3	33	-106	-27	55	42
Sept. 21....	439	131	52	79	308	202	106	308	-33	-38	1	13	365
Dec. 14....	372	122	43	79	250	198	52	250	110	-	-14	-44	198
1961 March 15...	-617	-64	101	-165	-553	-110	-443	-553	-184	-301	-16	59	-111
June 21....	-31	86	53	33	-117	-260	143	-117	-16	75	-1	123	-298
Sept. 20....	28	42	-9	51	-14	-27	13	-14	-4	76	-6	-106	26
Dec. 13....	347	89	-7	96	258	183	75	258	177	73	13	-85	80
1962 March 21...	-517	-133	44	-177	-384	80	-464	-384	-101	-310	-34	-13	74
June 20....	325	86	40	46	239	187	52	239	-15	215	4	22	13

(1) Periods between the 'make-up' dates of the London clearing banks on the third Wednesday in March, June, September and December (except December 1960 and 1961, second Wednesday).

Source: H.M. Treasury and Bank of England

(2) Until October 1960, the figures for Scottish banks relate to dates which varied from bank to bank between the middle and the end of the month: thereafter the figures are for the common date shown (except December 1960, December 21).

Exchequer financing

Analysis of borrowing from the public between banking dates⁽¹⁾

TABLE 7 (continued)

£ million

		Increase in holdings of marketable securities				
		Total	Discount market	London clearing banks	Scottish banks ⁽²⁾	Other home and overseas holdings
Period ended:						
1959	June 17.....	- 29	10	-118	-10	36
	September 16.....	- 33	- 2	- 31	- 1	4
	December 16.....	-124	-32	- 70	-14	-21
1960	March 16.....	-345	36	-229	- 6	-33
	June 15.....	31	12	-123	-21	59
	September 21.....	202	44	- 62	-21	53
	December 14.....	198	42	- 24	- 1	-13
1961	March 15.....	-110	-54	- 85	-13	- 2
	June 21.....	-260	-33	-102	- 1	-28
	September 20.....	- 27	44	- 36	- 4	-42
	December 13.....	183	46	71	-13	-47
1962	March 21.....	80	- 4	- 23	- 8	- 5
	June 20.....	187	17	91	2	10

		Increase in holdings of Treasury bills				
		Total	Discount market	London clearing banks	Scottish banks ⁽²⁾	Other home and overseas holdings
Period ended:						
1959	June 17.....	104	- 10	141	3	- 7
	September 16.....	189	55	139	—	-44
	December 16.....	302	130	61	4	92
1960	March 16.....	-125	- 80	-277	- 6	71
	June 15.....	- 34	21	17	- 6	- 4
	September 21.....	106	- 77	24	22	-40
	December 14.....	52	68	24	-13	-31
1961	March 15.....	-443	-130	-216	- 3	61
	June 21.....	143	17	177	—	151
	September 20.....	13	- 48	112	- 2	-64
	December 13.....	75	131	2	26	-38
1962	March 21.....	-464	- 97	-287	-26	- 8
	June 20.....	52	- 32	124	2	12

Source: Bank of England

⁽¹⁾ Periods between the 'make-up' dates of the London clearing banks on the third Wednesday in March, June, September and December (except December 1960 and 1961, second Wednesday).

⁽²⁾ Until October 1960, the figures for Scottish banks relate to dates which varied from bank to bank between the middle and the end of the month: thereafter the figures are for the common date shown (except December 1960, December 21).

CENTRAL GOVERNMENT

Inland Revenue duties

Net receipts by Board of Inland Revenue

TABLE 8

£ million

	Total	Income tax	Sur-tax	Death duties	Stamp duties	Profits tax and excess profits tax ⁽¹⁾	Excess profits levy	Other ⁽²⁾	Cumulative totals in current financial years	
									Net receipts by Board of Inland Revenue	Net payments into H.M. Exchequer
Financial years ⁽³⁾										
1955/56.....	2,540.5	1,945.6	138.1	175.8	69.5	193.2	17.6	0.7	2,540.5	2,539.5
1956/57.....	2,720.3	2,132.5	157.3	168.0	63.4	193.4	5.1	0.7	2,720.3	2,704.8
1957/58.....	2,874.1	2,222.2	159.3	171.9	63.5	254.7	1.9	0.6	2,874.1	2,855.7
1958/59.....	3,012.4	2,317.8	166.0	187.2	66.3	273.8	0.8	0.5	3,012.4	3,016.0
1959/60.....	2,984.4	2,215.5	181.6	226.4	97.8	261.9	0.8	0.5	2,984.4	3,010.1
1960/61.....	3,208.9	2,428.9	189.7	236.0	90.9	262.2	0.6	0.4	3,208.9	3,211.8
1961/62.....	3,636.2	2,719.9	223.9	261.2	95.3	335.5	0.1	0.4	3,636.2	3,645.0
Period ended:										
1960 April 30.....	150.5	102.4	9.6	18.5	7.9	12.1	—	—	150.5	150.2
May 28.....	150.9	102.1	6.9	18.8	6.4	16.7	—	—	301.4	294.6
June 30.....	171.4	119.2	6.0	19.2	8.4	18.7	—	—	472.8	472.2
July 30.....	194.9	135.4	4.2	18.0	7.1	30.2	—	—	667.7	645.9
August 27.....	165.0	108.9	2.8	15.5	6.5	31.3	—	—	832.7	819.4
September 30.....	173.3	108.5	4.9	21.4	7.8	30.8	—	—	1,006.0	1,010.0
October 29.....	148.1	96.1	5.0	17.8	7.7	21.4	—	—	1,154.1	1,157.7
November 26.....	150.5	95.2	5.4	17.8	6.3	25.8	—	—	1,304.6	1,294.8
December 31.....	200.1	139.0	11.3	20.2	8.5	21.0	—	—	1,504.7	1,499.3
1961 January 28.....	716.8	623.2	53.5	18.2	5.6	16.2	—	—	2,221.5	2,125.4
February 25.....	522.4	430.3	45.4	22.3	9.2	15.3	—	—	2,743.9	2,659.1
March 31.....	465.3	368.7	34.8	28.3	9.8	23.4	0.3	—	3,208.9	3,211.8
April 29.....	170.6	112.5	12.0	22.1	8.6	15.4	—	—	170.6	162.2
May 27.....	184.8	127.6	7.4	23.0	8.5	18.3	—	—	355.4	336.7
June 30.....	225.6	150.2	7.8	28.4	11.8	27.4	—	—	581.0	568.8
July 29.....	215.5	143.0	4.6	19.6	7.4	41.0	—	—	796.5	780.0
August 26.....	192.7	132.1	3.6	16.5	7.2	33.3	—	—	989.2	963.9
September 30.....	201.6	127.1	5.1	22.1	6.4	40.9	—	—	1,190.8	1,192.1
October 28.....	159.5	102.7	5.3	17.1	7.2	27.2	—	—	1,350.3	1,342.9
November 25.....	167.7	107.1	5.7	17.5	5.7	31.8	—	—	1,518.0	1,502.0
December 31.....	208.9	140.2	11.1	21.9	8.8	26.9	—	—	1,726.9	1,713.0
1962 January 27.....	720.5	611.9	60.5	17.5	6.9	23.6	0.1	—	2,447.4	2,324.0
February 24.....	616.2	508.7	53.8	23.8	8.2	21.7	0.1	—	3,063.6	2,993.1
March 31.....	572.6	456.9	47.0	31.7	8.7	28.2	0.2	—	3,636.2	3,645.0
April 28.....	175.8	116.8	12.5	20.4	9.7	16.4	—	—	175.8	153.7
May 26.....	194.6	134.5	9.1	22.9	8.0	20.2	—	—	370.4	330.0
June 30.....	226.5	156.1	8.3	24.4	9.6	28.1	—	—	596.9	575.9
July 28.....	246.1	170.1	5.7	22.4	6.2	41.8	—	—	843.0	812.8
August 25.....	214.8	140.0	4.3	18.7	6.7	45.1	—	—	1,057.8	1,016.3
September 30.....	231.7	148.9	6.0	20.4	6.8	49.6	—	—	1,289.6	1,273.1

⁽¹⁾ Repayments of excess profits tax exceeded receipts by £3.0 million in 1955/56 and by £0.4 million in 1956/57: receipts exceeded repayments by £1.3 million in 1957/58, by £2.1 million in 1958/59, by £3.2 million in 1959/60, by £1.0 million in 1960/61, and by £1.3 million in 1961/62.

⁽²⁾ Land tax, mineral rights duties, excess profits duty, corporation profits tax and special contribution.

⁽³⁾ The yearly totals include revisions which cannot be allocated to particular monthly periods.

Source: Board of Inland Revenue

Customs and Excise duties

Receipts by H.M. Customs and Excise⁽¹⁾⁽²⁾

TABLE 9

£ million

£ million													
	Total	Beer	Wines, British wines and spirits	Tobacco	Purchase tax	Betting			Hydro- carbon oils	Pro- tective duties	Other	Cumulative totals in current financial years	
						Pool Bett	ing duty	Book- makers' licences				Receipts by H.M. Customs and Excise	Net payments into H.M. Exchequer
						Football pools	Grey- hound total- isators						
Financial years													
1955/56.....	2,008.5	258.5	149.6	668.5	418.8	20.65	5.91	1.65	322.9	87.2	74.8	2,008.5	2,013.1
1956/57.....	2,108.4	261.0	156.0	701.8	457.8	21.30	6.14	1.64	337.9	90.7	74.1	2,108.4	2,100.6
1957/58.....	2,152.2	261.1	160.0	712.5	494.2	22.70	6.05	1.63	321.8	104.8	67.4	2,152.2	2,149.8
1958/59.....	2,188.5	253.3	157.0	736.2	497.5	26.15	5.90	1.61	346.1	109.8	54.9	2,188.5	2,191.3
1959/60.....	2,282.6	218.9	169.6	788.5	501.5	31.72	6.12	1.62	381.0	136.5	47.1	2,282.6	2,281.9
1960/61.....	2,389.1	222.2	184.8	825.2	510.3	33.24	6.35	1.58	408.8	155.4	41.3	2,389.1	2,389.8
1961/62.....	2,581.9	246.8	196.7	869.6	521.4	29.73	6.50	1.63	510.3	149.6	49.7	2,581.9	2,594.7
1960 April.....	588.0	18.4	14.5	64.8	121.3	3.16	0.50	0.13	33.7	13.3	3.7	588.0	581.3
May.....		17.5	13.1	77.4		1.89	0.55	0.14	34.4	14.4	3.6		
June.....		20.7	11.6	65.3		0.96	0.70	0.16	36.2	13.3	2.7		
July.....	611.5	20.8	11.7	62.4	142.6	0.73	0.58	0.13	37.2	12.5	3.5	1,199.5	1,190.4
August.....		21.1	14.7	69.1		1.02	0.72	0.16	36.7	11.8	2.5		
September.....		20.3	15.0	70.3		3.55	0.55	0.14	35.8	12.1	3.8		
October.....	623.3	18.3	22.3	72.6	120.9	3.48	0.47	0.12	32.9	12.6	4.1	1,822.8	1,822.7
November.....		17.0	29.1	70.7		3.82	0.47	0.13	32.8	13.4	4.2		
December.....		19.2	23.7	69.5		3.99	0.44	0.12	31.8	12.3	2.8		
1961 January.....	568.2	18.4	9.2	68.0	125.9	3.23	0.41	0.11	31.1	13.3	4.2	2,389.1	2,389.8
February.....		14.8	9.1	61.9		3.36	0.41	0.10	29.5	12.6	3.1		
March.....		15.7	10.8	74.3		4.05	0.54	0.14	36.5	14.0	3.5		
April.....	618.5	21.0	12.9	67.3	117.1	2.87	0.55	0.13	35.3	12.9	4.7	618.5	619.3
May.....		18.1	14.5	72.8		1.88	0.62	0.14	42.7	13.7	3.6		
June.....		21.9	15.1	78.5		0.90	0.65	0.15	41.6	13.4	3.4		
July.....	649.2	21.3	21.0	71.4	138.8	0.69	0.55	0.13	43.9	12.5	4.8	1,267.2	1,275.1
August.....		23.0	12.1	66.5		1.22	0.81	0.18	46.2	12.0	3.5		
September.....		23.0	12.4	69.3		3.04	0.56	0.14	44.8	11.1	4.2		
October.....	693.0	20.9	24.7	80.1	127.7	3.41	0.52	0.14	45.3	12.8	4.8	1,960.6	1,957.9
November.....		21.3	33.0	81.9		4.06	0.55	0.15	43.2	12.9	5.0		
December.....		21.8	23.7	65.8		3.07	0.37	0.11	40.2	10.5	4.9		
1962 January.....	621.1	19.6	8.1	76.7	138.1	2.29	0.40	0.11	43.0	13.0	4.8	2,580.4	2,594.7
February.....		16.4	8.1	66.5		2.89	0.43	0.11	38.6	11.7	4.4		
March.....		16.8	8.4	73.2		3.41	0.49	0.14	44.8	14.1	4.7		
April.....	646.1	19.8	17.7	59.9	124.0	2.90	0.44	0.12	45.2	12.5	3.1	646.1	643.5
May.....		20.1	17.3	83.4		1.85	0.63	0.15	48.2	14.4	2.3		
June.....		25.7	13.8	67.8		0.68	0.54	0.13	48.0	12.9	2.6		
July.....	687.0	22.7	14.9	76.6	149.2	0.61	0.55	0.13	48.3	12.3	2.2	1,333.1	1,327.7
August.....		24.7	16.7	76.8		1.20	0.66	0.16	50.4	12.2	2.1		
September.....		23.5	14.7	73.6		3.46			45.5	11.3	2.5		

⁽¹⁾ The sum of the twelve monthly receipts under certain headings is slightly greater than the total shown for the financial year. This is because the monthly figures include duties ultimately payable to the Isle of Man and adjustments for these are made only at the end of the financial year.

⁽²⁾ Includes receipts from the 10 per cent. surcharge on most Customs and Excise duties and on purchase tax, which was operative from 26 July 1961 to 9 April 1962.

Source: H.M. Customs and Excise

CENTRAL GOVERNMENT

National savings⁽¹⁾

TABLE 10

Totals

£ million

	Total out- standing at end of period	National savings certificates					Defence bonds				Other securities on the Post Office register out- standing at end of period ⁽³⁾
		Purchases	Repayments		Amount remaining invested at end of period		Purchases	Repayments		Amount remaining invested at end of period	
			Principal	Accrued interest	Principal	Accrued interest ⁽²⁾		Before maturity	On maturity		
1956.....	6,179.7	290.0	234.5	83.3	1,882.8	542.6	124.8	117.0	48.0	744.0	191.0
1957.....	6,247.9	252.9	242.1	85.6	1,894.1	520.7	79.1	88.1	20.0	715.0	190.7
1958.....	6,448.6	331.6	237.4	89.3	1,988.3	495.8	180.3	113.0	10.5	771.7	187.3
1959.....	6,838.7	267.2	182.7	66.4	2,072.8	499.4	227.3	76.9	1.9	920.2	181.2
1960.....	7,177.1	235.5	178.5	63.8	2,129.8	511.6	187.0	73.1	1.0	1,033.1	181.2
1961.....	7,390.4	181.9	189.6	65.6	2,122.1	527.5	134.6	86.5	2.5	1,078.7	183.9
1961 July.....	7,369.9	13.9	15.8	5.0	2,136.5	520.8	10.6	6.5	—	1,082.3	181.9
August.....	7,371.0	12.4	16.1	5.2	2,132.8	522.4	8.3	8.4	—	1,082.2	182.3
September...	7,386.8	13.3	16.3	5.6	2,129.7	523.6	6.7	8.0	1.6	1,079.3	182.8
October.....	7,407.9	14.3	18.8	7.2	2,125.2	523.5	7.7	7.5	—	1,079.4	183.6
November...	7,409.5	16.1	17.8	6.5	2,123.5	524.2	8.5	8.9	0.1	1,079.0	183.3
December....	7,390.4	9.7	11.1	3.7	2,122.1	527.5	5.9	6.1	—	1,078.7	183.9
1962 January.....	7,423.6	16.2	15.2	5.2	2,123.1	529.3	8.4	7.9	—	1,079.3	184.3
February.....	7,448.4	14.7	15.2	5.6	2,122.6	530.6	7.7	8.3	2.2	1,076.6	184.2
March.....	7,481.2	15.2	15.2	5.7	2,122.6	531.8	7.9	7.3	1.7	1,075.5	184.5
April.....	7,505.5	20.7	19.5	7.5	2,123.8	531.4	10.3	9.4	0.2	1,076.2	184.5
May.....	7,529.8	16.6	16.4	6.0	2,124.0	532.5	9.9	7.9	0.1	1,078.2	184.6
June.....	7,530.2	15.8	17.6	6.1	2,122.2	533.4	10.5	8.3	0.1	1,080.2	184.7
July.....	7,525.3	12.2	14.1	4.7	2,120.2	536.0	8.9	6.6	0.1	1,082.4	184.6
August.....	7,534.1	11.3	12.1	4.2	2,119.4	539.0	8.3	6.5	—	1,084.2	184.6

	Premium savings bonds			Post Office Savings Bank			Trustee savings banks					
	Purchases	Repay- ments	Amount remaining invested at end of period	Deposits	With- drawals	Balance out- standing at end of period (⁴)	Ordinary departments			Special investment departments		
							Deposits	With- drawals	Balance at end of period (⁴) (⁵)	Deposits	With- drawals	Balance at end of period (⁴)
1956.....	54.3	—	54.3	444.0	496.9	1,687.9	565.4	596.0	788.6	97.9	52.7	288.5
1957.....	74.0	3.6	124.8	456.3	508.4	1,676.6	599.5	600.9	806.7	77.8	57.9	319.3
1958.....	85.8	10.5	200.1	452.1	523.0	1,645.6	644.5	655.7	814.9	76.3	63.1	344.9
1959.....	65.8	17.6	248.3	491.4	498.0	1,679.0	697.0	678.1	853.7	88.0	62.7	384.1
1960.....	70.3	22.6	296.0	508.2	517.8	1,710.2	749.7	747.7	876.1	109.5	70.7	439.1
1961.....	71.3	28.2	339.1	526.7	541.9	1,736.6	806.0	806.5	897.1	128.1	81.3	505.4
1961 July.....	5.7	2.5	324.0	48.5	54.9	1,743.6	71.1	83.1	903.7	10.0	6.9	477.1
August.....	5.5	2.5	327.0	44.8	51.3	1,740.5	61.7	65.6	901.5	10.0	6.4	482.3
September....	5.8	2.4	330.4	45.4	43.2	1,746.2	66.2	63.1	906.4	10.7	6.3	488.4
October.....	5.9	2.4	333.9	44.2	42.4	1,751.5	68.8	61.0	916.1	10.6	6.0	494.7
November....	5.4	2.4	336.9	38.4	45.7	1,747.7	63.8	67.0	914.8	13.4	9.7	500.1
December....	4.8	2.7	339.1	34.2	48.6	1,736.6	68.2	87.6	897.1	11.8	8.3	505.4
1962 January.....	6.6	2.4	343.3	46.1	38.9	1,747.3	67.2	63.6	902.4	15.2	7.9	514.6
February.....	5.9	2.4	346.8	43.3	40.8	1,753.4	68.8	62.7	910.4	14.6	7.2	523.8
March.....	7.5	2.7	351.7	52.1	46.6	1,762.5	80.2	74.3	918.2	18.0	9.2	534.4
April.....	5.9	2.6	355.0	43.4	43.7	1,765.8	71.6	67.4	924.2	15.9	7.7	544.6
May.....	6.7	3.2	358.5	51.2	51.4	1,769.2	77.7	76.1	927.7	17.4	8.9	555.1
June.....	5.2	2.6	361.1	40.7	49.0	1,764.3	74.8	82.7	921.5	13.5	7.9	562.8
July.....	5.6	3.0	363.7	47.1	57.2	1,757.7	75.4	88.6	910.1	13.6	7.9	570.6
August.....	5.6	2.8	366.5	42.1	49.9	1,753.4	67.5	70.6	908.8	12.9	7.5	578.2

⁽¹⁾ For footnotes, see page 13. For terms offered, see Notes and Definitions.

Source: National Savings Committee

National savings

Changes in totals outstanding and net cash receipts in period

TABLE 10 (continued)

£ million

	Increases in totals outstanding								Net cash receipts					
	Total	National savings certificates ⁽²⁾	Defence bonds	Other securities on the Post Office register ⁽³⁾	Premium savings bonds	Post Office Savings Bank ^{(4) (5)}	Trustee savings banks		Total	National savings certificates	Post Office Savings Bank ⁽⁵⁾	Trustee savings banks		Other ⁽⁷⁾
							Ordinary departments ⁽⁶⁾	Special investment departments				Ordinary departments ⁽⁶⁾	Special investment departments	
1956.....	86.0	36.2	-39.7	3.6	54.3	-12.1	-10.4	54.1	-47.9	-27.8	-52.9	-30.6	45.2	18.2
1957.....	68.2	-10.6	-29.0	-0.3	70.5	-11.3	18.1	30.8	-67.2	-74.8	-52.1	-1.4	19.9	41.2
1958.....	200.7	69.3	56.7	-3.4	75.3	-31.0	8.2	25.6	64.6	4.9	-70.9	-11.2	13.2	128.6
1959.....	390.1	88.1	148.5	-6.1	48.2	33.4	38.8	39.2	246.3	18.1	-6.6	18.9	25.3	190.6
1960.....	338.4	69.2	112.9	—	47.7	31.2	22.4	55.0	185.0	-6.8	-9.6	2.0	38.8	160.6
1961.....	213.3	8.2	45.6	2.7	43.1	26.4	21.0	66.3	49.2	-73.3	-15.2	-0.5	46.8	91.4
1958 1st qtr....	25.4	-12.4	-12.9	0.2	22.9	4.2	16.2	7.2	-8.3	-28.0	-5.9	11.2	4.2	10.2
2nd qtr....	33.2	9.7	11.1	-1.2	16.0	-12.2	4.5	5.3	-0.6	-6.4	-22.3	-0.3	2.5	25.9
3rd qtr....	65.5	36.8	27.3	-1.2	18.8	-13.1	-8.5	5.4	31.6	20.7	-22.9	-13.4	2.3	44.9
4th qtr....	76.6	35.2	31.2	-1.2	17.6	-9.9	-4.0	7.7	40.4	18.5	-21.2	-8.9	4.4	47.6
1959 1st qtr....	137.2	27.4	38.3	-1.4	15.8	23.0	24.5	9.6	101.9	10.4	13.0	19.7	6.1	52.7
2nd qtr....	101.5	24.3	38.8	-1.6	11.7	5.5	13.9	8.9	65.8	7.0	-4.4	8.9	5.4	48.9
3rd qtr....	77.5	18.6	32.9	-1.2	11.6	5.8	0.1	9.7	41.6	1.1	-4.1	-4.9	6.2	43.3
4th qtr....	73.9	17.8	38.5	-1.9	9.1	-0.9	0.3	11.0	39.0	-0.4	-8.8	-4.8	7.3	45.7
1960 1st qtr....	126.0	13.6	35.2	0.4	5.1	30.1	25.3	16.3	88.8	-4.8	19.9	20.5	12.5	40.7
2nd qtr....	80.7	24.3	25.9	-0.5	10.1	2.5	6.5	11.9	42.5	5.3	-7.8	1.5	8.0	35.5
3rd qtr....	68.1	15.6	28.0	0.6	19.1	-1.6	-6.1	12.5	29.3	-3.7	-11.8	-11.3	8.4	47.7
4th qtr....	63.6	15.7	23.8	-0.5	13.4	0.2	-3.3	14.3	23.5	-4.0	-10.6	-8.6	10.0	36.7
1961 1st qtr....	123.8	12.6	26.3	0.8	13.6	26.8	26.8	16.9	84.0	-7.0	16.3	21.6	12.4	40.7
2nd qtr....	69.7	3.3	18.8	-0.5	11.2	9.5	11.0	16.4	28.9	-16.8	-0.9	5.6	11.5	29.5
3rd qtr....	16.2	-4.0	1.1	1.3	9.6	-0.3	-7.5	16.0	-24.8	-24.4	-10.7	-12.8	11.1	12.0
4th qtr....	3.6	-3.7	-0.6	1.1	8.7	-9.6	-9.3	17.0	-38.7	-25.0	-19.9	-14.8	11.8	9.2
1962 1st qtr....	90.8	4.8	-3.2	0.6	12.6	25.9	21.1	29.0	48.3	-16.0	15.2	15.6	23.5	10.0
2nd qtr....	49.0	1.2	4.7	0.2	9.4	1.8	3.3	28.4	5.7	-20.0	-8.8	-2.1	22.3	14.3
1961 July.....	-0.7	—	4.1	0.4	3.2	-2.9	-10.2	4.7	-14.5	-6.9	-6.4	-12.0	3.1	7.7
August....	1.1	-2.1	-0.1	0.4	3.0	-3.1	-2.2	5.2	-12.4	-8.9	-6.5	-3.9	3.6	3.3
Sept.....	15.8	-1.9	-2.9	0.5	3.4	5.7	4.9	6.1	2.1	-8.6	2.2	3.1	4.4	1.0
October .	21.1	-4.6	0.1	0.8	3.5	5.3	9.7	6.3	6.9	-11.7	1.8	7.8	4.6	4.4
Nov.....	1.6	-1.0	-0.4	-0.3	3.0	-3.8	-1.3	5.4	-12.7	-8.2	-7.3	-3.2	3.7	2.3
Dec.....	-19.1	1.9	-0.3	0.6	2.2	-11.1	-17.7	5.3	-32.9	-5.1	-14.4	-19.4	3.5	2.5
1962 January...	33.2	2.8	0.6	0.4	4.2	10.7	5.3	9.2	19.1	-4.2	7.2	3.6	7.3	5.2
Feb.....	24.8	0.8	-2.7	-0.1	3.5	6.1	8.0	9.2	10.6	-6.1	2.5	6.1	7.4	0.7
March....	32.8	1.2	-1.1	0.3	4.9	9.1	7.8	10.6	18.6	-5.7	5.5	5.9	8.8	4.1
April.....	24.3	0.8	0.7	—	3.3	3.3	6.0	10.2	9.8	-6.3	-0.3	4.2	8.2	4.0
May.....	24.3	1.3	2.0	0.1	3.5	3.4	3.5	10.5	9.7	-5.8	-0.2	1.6	8.5	5.6
June.....	0.4	-0.9	2.0	0.1	2.6	-4.9	-6.2	7.7	-13.8	-7.9	-8.3	-7.9	5.6	4.7
July.....	-4.9	0.6	2.2	-0.1	2.6	-6.6	-11.4	7.8	-19.5	-6.6	-10.1	-13.2	5.7	4.7
August...	8.8	2.2	1.8	—	2.8	-4.3	-1.3	7.6	-5.9	-5.0	-7.8	-3.1	5.4	4.6

Source: National Savings Committee

⁽²⁾ Including estimated accrued interest.⁽³⁾ Nominal value held on behalf of depositors (Post Office and trustee savings banks section).⁽⁴⁾ Including accrued interest to date.⁽⁵⁾ The annual and quarterly increases in totals outstanding include revisions which cannot be allocated quarterly in the figure for net cash receipts.⁽⁶⁾ Including from April 1957 a return from the new department of the Birmingham Municipal Bank.⁽⁷⁾ Comprises defence bonds, other securities on the Post Office register and premium savings bonds and equals the increase in totals outstanding for these items.

Market Treasury bills⁽¹⁾

Analysis by holder

TABLE II

£ million

	Total out-standing	Discount market	London clearing banks	Scottish banks ⁽²⁾	Overseas official holders	Other home and non-official overseas holders					
						Total	Accepting houses	British overseas banks	American banks	Certain other foreign banks	Other holders
1955 March 16.....	3,046	452	849	12	1,027	706	..	..	..	..	..
June 30.....	3,018	408	890	13	969	738	17	112	8	17	584
September 21.	3,266	471	1,063	19	992	721	..	..	..	..	..
December 31.	3,563	652	1,271	22	961	657	14	75	3	8	557
1956 March 21.....	3,049	421	946	15	921	746	..	..	..	..	..
June 30.....	3,156	470	1,031	21	910	724	14	113	1	13	583
September 19.	3,567	454	1,292	32	947	842	..	..	..	..	..
December 31.	3,368	523	1,275	25	927	618	16	59	1	6	536
1957 March 20.....	2,707	283	915	13	913	583	..	..	..	..	..
June 30.....	2,764	321	1,055	11	833	544	10	93	1	3	437
September 18.	2,931	342	1,159	15	887	528	..	..	..	..	..
December 31.	3,388	585	1,403	38	821	541	16	71	2	7	445
1958 March 19.....	3,038	466	1,082	23	765	702	..	..	..	..	..
June 30.....	3,077	386	1,112	22	810	747	14	135	8	11	579
September 17.	3,145	402	1,183	27	804	729	..	..	..	..	..
December 31.	3,434	594	1,185	26	891	738	14	97	7	10	610
1959 June 30.....	2,891	304	1,081	19	809	678	16	124	4	10	524
December 31.	3,530	635	1,215	23	958	699	16	66	3	6	608
1960 June 30.....	3,295	436	979	11	985	884	23	77	3	10	771
December 31.	3,489	574	1,017	20	923	955	20	62	4	14	855
1961 June 30.....	3,200	341	936	17	1,197	709	15	53	—	6	635
December 31.	3,311	533	1,106	41	1,076	555	16	48	1	7	483
1962 June 30.....	2,751	330	840	17	1,038	526	13	51	1	5	456

(¹) Bills other than those held by the National Debt Commissioners, the Exchange Equalisation account, other government departments and the Bank of England.

Source: H.M. Treasury and Bank of England

(²) Before December 1960, the dates at which figures were compiled varied from bank to bank between the middle and end of the month, thereafter they are at the third Wednesday (except December 1961, second Wednesday).

TABLE 12

Treasury bill tender

£ million

		91 day bills								63 day bills ⁽¹⁾			
		Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price at which tenders were accepted	Increase on previous week	Applications at lowest price	Average rate of discount on allotment	Amount offered ⁽²⁾	Amount applied for	Excess applied for over amount offered	Average rate of discount on allotment
						£ s. d.	s. d.	percentage allotted	per cent. per annum				per cent. per annum
1955	Average of weekly tenders	251	368	117	250	..	..	..	3.753	54	69	15	4.109
1956		254	388	134	253	..	..	..	4.945	71	77	6	5.019
1957		233	389	156	231	..	..	..	4.814	46	52	6	6.543
1958		248	413	165	246	..	..	..	4.563	50	65	15	3.377
1959		246	394	148	243	..	..	..	3.375	56	64	8	3.499
1960		267	432	165	265	..	..	..	4.887	30	39	9	4.764
1961		246	401	155	243	..	..	..	5.141	49	64	15	5.472
1962	January 5.....	240	407	167	240	98 12 10	-0 2	38	5.433	—	—	—	—
	January 12.....	240	409	169	240	98 12 10	—	32	5.425	—	—	—	—
	January 19.....	240	388	148	240	98 13 6	0 8	68	5.310	—	—	—	—
	January 26.....	240	400	160	240	98 13 10	0 4	61	5.242	—	—	—	—
	February 2.....	200	379	179	200	98 13 11	0 1	33	5.221	—	—	—	—
	February 9.....	230	413	183	230	98 12 10	-1 1	22	5.403	—	—	—	—
	February 16.....	220	390	170	220	98 12 5	-0 5	28	5.495	—	—	—	—
	February 23.....	220	406	186	220	98 12 3	-0 2	21	5.531	—	—	—	—
	March 2.....	230	383	153	230	98 12 3	—	37	5.547	—	—	—	—
	March 9.....	230	396	166	230	98 14 11	2 8	53	5.025	—	—	—	—
	March 16.....	230	412	182	230	98 15 7	0 8	41	4.882	—	—	—	—
	March 23.....	230	408	178	230	98 17 9	2 2	48	4.452	—	—	—	—
	March 30.....	230	392	162	230	98 18 0	0 3	57	4.405	—	—	—	—
	April 6.....	230	399	169	230	98 18 2	0 2	46	4.369	—	—	—	—
	April 13.....	230	408	178	230	98 18 4	0 2	41	4.336	—	—	—	—
	April 19.....	230	387	157	220	98 18 8	0 4	46	4.268	—	—	—	—
	April 27.....	220	386	166	220	98 19 5	0 9	26	4.052	—	—	—	—
	May 4.....	220	406	186	220	98 19 3	-0 2	20	4.091	—	—	—	—
	May 11.....	230	413	183	230	99 0 1	0 8	57	3.986	—	—	—	—
	May 18.....	230	384	154	230	99 0 9	0 8	61	3.854	—	—	—	—
	May 25.....	230	398	168	230	99 0 11	0 2	47	3.816	—	—	—	—
	June 1.....	240	417	177	240	99 1 1	0 2	43	3.783	—	—	—	—
	June 8.....	240	421	181	240	99 1 3	0 2	47	3.751	—	—	—	—
	June 15.....	240	424	184	240	99 1 5	0 2	40	3.717	—	—	—	—
	June 22.....	230	370	140	230	99 0 8	-0 9	42	3.849	—	—	—	—
	June 29.....	230	365	135	230	99 0 4	-0 4	45	3.921	—	—	—	—
	July 6.....	230	405	175	230	99 0 6	0 2	49	3.903	—	—	—	—
	July 13.....	230	405	175	220	99 0 6	—	23	3.889	—	—	—	—
	July 20.....	220	382	162	220	99 0 2	-0 4	29	3.930	—	—	—	—
	July 27.....	220	388	168	220	99 0 7	0 5	54	3.887	—	—	—	—
	August 3.....	240	403	163	240	99 0 11	0 4	60	3.821	—	—	—	—
	August 10.....	230	396	166	230	99 1 1	0 2	54	3.787	—	—	—	—
	August 17.....	230	368	138	230	99 1 1	—	53	3.785	—	—	—	—
	August 24.....	230	390	160	230	99 1 2	0 1	48	3.769	—	—	—	—
	August 31.....	240	397	157	230	99 1 3	0 1	45	3.752	—	—	—	—
	September 7....	240	439	199	240	99 1 5	0 2	48	3.719	—	—	—	—
	September 14...	230	388	158	230	99 1 6	0 1	44	3.700	—	—	—	—
	September 21...	250	406	156	250	99 1 6	—	40	3.700	—	—	—	—
	September 28...	250	408	158	250	99 1 10	0 4	51	3.635	—	—	—	—
	October 5.....	250	415	165	220	99 1 11	0 1	37	3.617	—	—	—	—
	October 12.....	230	387	157	230	99 1 11	—	38	3.613	—	—	—	—
	October 19.....	240	397	157	240	99 1 3	-0 8	38	3.734	—	—	—	—
	October 26.....	240	382	142	240	99 0 8	-0 7	46	3.858	—	—	—	—
	November 2....	200	364	164	200	99 0 9	0 1	32	3.848	60	80	20	3.923

⁽¹⁾ Issued in 7 weeks to end of calendar year in 1955 and 1959 and in 8 weeks to end of calendar year in other years shown. Annual figures are averages for these 7 or 8 week periods.

⁽²⁾ The amounts allotted equal the amounts offered in periods shown, except in 1956, when the average amount allotted was £70 million.

Source: Bank of England

CENTRAL GOVERNMENT

Revenue account of the central government including National Insurance Funds

TABLE 13

Revenue

£ million

	Total revenue	Gross trading income ⁽¹⁾		Rent, dividends and interest	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance contributions	National health contributions	Current grants from overseas governments
		Post Office	Other							
1955.....	5,611	52	25	243	2,319	184	2,148	594		46
1956.....	5,839	61	24	281	2,364	166	2,275	642		26
1957.....	6,166	72	16	291	2,592	176	2,341	657		21
1958.....	6,603	95	16	336	2,725	182	2,387	760	99	3
1959.....	6,849	99	16	381	2,758	212	2,486	784	113	—
1960.....	7,062	109	19	419	2,725	236	2,642	795	117	—
1961.....	7,723	27	19	468	3,078	259	2,801	930	141	—
1959 1st quarter....	2,582	20	5	98	1,552	52	638	190	27	—
2nd quarter....	1,379	23	4	70	405	56	597	196	28	—
3rd quarter....	1,435	26	3	95	413	54	617	198	29	—
4th quarter....	1,453	30	4	118	388	50	634	200	29	—
1960 1st quarter....	2,571	25	4	112	1,454	68	682	197	29	—
2nd quarter....	1,409	25	5	70	394	57	633	197	28	—
3rd quarter....	1,535	28	5	105	457	55	654	202	29	—
4th quarter....	1,547	31	5	132	420	56	673	199	31	—
1961 1st quarter....	2,754	27	6	126	1,611	69	688	198	29	—
2nd quarter....	1,563		4	76	478	74	672	231	28	—
3rd quarter....	1,690		5	111	531	59	692	250	42	—
4th quarter....	1,716		4	155	458	57	749	251	42	—
1962 1st quarter....	3,105		4	176	1,812	73	741	260	39	—
2nd quarter....	1,662		3	77	502	68	710	261	41	—

Expenditure

£ million

	Total	Current expenditure on goods and services			Subsidies	National insurance benefits	Other current grants to persons	Debt interest	Current grants to local authorities	Current grants paid abroad	Transfers to capital accounts	Surplus ⁽¹⁾
		Military defence	National Health Service	Other								
1955.....	5,611	1,518	496	330	321	614	433	708	490	71	117	513
1956.....	5,839	1,619	546	346	336	670	446	725	544	68	104	435
1957.....	6,166	1,546	588	375	382	702	470	707	620	71	87	618
1958.....	6,603	1,527	623	398	370	912	486	782	658	74	90	683
1959.....	6,849	1,539	672	469	354	987	557	776	709	78	88	620
1960.....	7,062	1,591	732	503	433	993	563	867	777	91	105	407
1961.....	7,723	1,734	796	554	554	1,126	572	907	826	115	107	432
1959 1st quarter....	2,582	393	161	119	75	252	117	192	183	25	28	1,037
2nd quarter....	1,379	380	177	122	93	243	165	172	164	15	17	—169
3rd quarter....	1,435	379	163	114	81	240	137	194	181	19	21	—94
4th quarter....	1,453	387	171	114	105	252	138	218	181	19	22	—154
1960 1st quarter....	2,571	428	173	122	81	252	129	212	191	28	34	921
2nd quarter....	1,409	373	188	126	116	245	150	193	193	19	19	—213
3rd quarter....	1,535	367	175	123	121	246	142	217	196	24	28	—104
4th quarter....	1,547	423	196	132	115	250	142	245	197	20	24	—197
1961 1st quarter....	2,754	469	212	139	122	265	134	211	202	33	36	931
2nd quarter....	1,563	395	200	143	148	280	149	208	206	30	19	—215
3rd quarter....	1,690	420	190	135	157	286	140	235	207	28	26	—134
4th quarter....	1,716	450	194	137	127	295	149	253	211	24	26	—150
1962 1st quarter....	3,105	486	197	146	169	312	150	232	225	39	43	1,106
2nd quarter....	1,662	438	207	152	152	318	151	195	220	30	26	—227

(¹) Before providing for depreciation and stock appreciation.

Source: H.M. Treasury and Central Statistical Office

Capital account of the central government including National Insurance Funds

TABLE 14

Receipts

£ million

	Total receipts	Surplus from revenue account (1)	Capital transfers from abroad	Borrowing from overseas governments	Loan repayments by overseas governments	Increase in holdings of interest-free notes by I.M.F., etc.	Net borrowing through national savings	Increase in fiduciary issue	New issues (net)	Proceeds of Iron and Steel disposals	Receipts from certain pension funds (net)	Other financial receipts and changes in cash balances
1955.....	611	513	14	—	28	— 2	4	125	—178	59	108	—60
1956.....	680	435	14	—	29	196	23	125	—217	28	22	25
1957.....	952	618	4	89	32	— 13	41	125	— 37	47	31	15
1958.....	1,127	683	1	—	37	— 26	174	50	185	3	33	—13
1959.....	1,168	620	2	37	77	76	364	50	—144	2	34	50
1960.....	1,048	407	1	—	42	—159	292	150	276	9	42	—12
1961.....	1,015	432	1	18	110	382	146	75	—282	87	52	— 6
1959 1st quarter...	258	1,037	1	—	22	— 75	127	—100	—819	1	9	55
2nd quarter...	377	—169	—	37	31	168	100	50	147	—	8	5
3rd quarter...	306	— 94	1	—	20	— 9	71	— 25	342	—	8	— 8
4th quarter...	227	—154	—	—	4	— 8	66	125	186	1	9	— 2
1960 1st quarter...	248	921	—	—	5	— 19	112	— 50	—747	—	11	15
2nd quarter...	142	—213	—	—	7	— 28	71	50	255	1	11	—12
3rd quarter...	316	—104	1	—	27	— 59	61	—	403	7	7	—27
4th quarter...	342	—197	—	—	3	— 53	48	150	365	1	13	12
1961 1st quarter...	162	931	1	—	2	— 5	110	—100	—840	12	15	36
2nd quarter...	69	—215	—	—	75	— 11	40	75	107	33	19	—54
3rd quarter...	548	—134	—	—	29	539	3	— 50	95	22	8	36
4th quarter...	236	—150	—	18	4	—141	—7	150	356	20	10	—24
1962 1st quarter...	298	1,106	—	—	2	— 89	60	—100	—752	—	14	57
2nd quarter...	62	—227	1	—	8	— 91	24	—	328	—	9	10

Payments

£ million

	Total payments	Gross fixed capital formation	Increase in stocks	Loans to overseas governments	Loan repayments to overseas governments	Capital subscriptions to I.M.F., etc.	Increase in foreign reserves	Net lending to local authorities	Net lending to public corporations	Net lending to building societies	Net lending to private industry, etc.	Coal compensation stock issues
1955.....	611	192	—100	33	136	—	—230	414	142	—	7	17
1956.....	680	221	— 24	10	70	5	39	91	267	—	—1	2
1957.....	952	245	— 36	19	30	—	24	63	602	—	5	—
1958.....	1,127	245	— 8	22	60	—	271	—29	573	—	—7	—
1959.....	1,168	253	— 10	49	183	236	—136	—34	615	8	4	—
1960.....	1,048	257	— 16	61	72	10	175	—35	485	37	2	—
1961.....	1,015	218	7	60	82	9	30	—20	548	45	36	—
1959 1st quarter....	258	82	3	13	28	—	8	—16	139	—	1	—
2nd quarter....	377	48	— 3	8	6	232	12	— 7	80	—	1	—
3rd quarter....	306	60	— 4	12	28	3	40	— 6	172	1	—	—
4th quarter....	227	63	— 6	16	121	1	—196	— 5	224	7	2	—
1960 1st quarter....	248	84	— 4	15	7	— 1	15	—16	141	5	2	—
2nd quarter....	142	45	— 6	19	8	—	40	— 3	32	7	—	—
3rd quarter....	316	59	— 6	17	24	—	77	— 8	144	7	2	—
4th quarter....	342	69	—	10	33	11	43	— 8	168	18	—2	—
1961 1st quarter....	162	96	5	19	4	—	— 75	—16	108	2	19	—
2nd quarter....	69	36	1	20	32	—	— 90	— 2	59	7	6	—
3rd quarter....	548	42	2	7	12	—	279	3	171	25	7	—
4th quarter....	236	44	— 1	14	34	9	— 84	— 5	210	11	4	—
1962 1st quarter....	298	62	4	13	—	—	48	—17	159	—	29	—
2nd quarter....	62	41	2	21	1	—	— 7	— 3	9	— 2	—	—

(1) Before providing for depreciation and stock appreciation.

Source: H.M. Treasury and Central Statistical Office

II. LOCAL AUTHORITIES AND PUBLIC CORPORATIONS

Local authority borrowing (Great Britain)

Net new borrowing by type

TABLE 15

£ million

	Total	Own super- annuation funds	Net borrowing other than temporary borrowing				Net temporary borrowing			
			Total	Public Works Loan Board mortgages	Quoted securities	Other mortgages, loans, etc.	Total	Bank over- drafts	Banks and discount houses ⁽¹⁾	Other
1961.....	483	10	207	-20	31	196	266	38	49	179
1961 1st quarter.....	135	7	40	-17	6	51	88	24	24	40
2nd quarter.....	101	3	64	—	18	46	34	8	-21	47
3rd quarter.....	148	2	39	1	4	34	107	-12	5	114
4th quarter.....	99	-2	64	-4	3	65	37	18	41	-22
1962 1st quarter.....	201	3	67	-12	14	65	131	-15	83	63
2nd quarter.....	130	-2	147	-3	28	122	-15	-19	7	-3

Temporary borrowing outstanding by type and terms of repayment

At end of period

£ million

	Total	Bank overdrafts	Banks and discount houses ⁽¹⁾	Other	Borrowing from another local authority	Terms of repayment			
						All terms of repayment	At call or not more than seven days notice	More than seven days but not more than three months	More than three months but not more than twelve months
1961 1st quarter.....	881	68	178	635	29	910	542	223	145
2nd quarter.....	915	76	157	682	28	943	638	175	130
3rd quarter.....	1,022	64	162	796	27	1,049	724	202	123
4th quarter.....	1,059	82	203	774	34	1,093	700	243	150
1962 1st quarter.....	1,190	67	286	837	23	1,213	697	361	155
2nd quarter.....	1,175	48	293	834	35	1,210	709	309	192

⁽¹⁾ Excluding bank overdrafts.

Source: Ministry of Housing and Local Government, Scottish Development Department and Central Statistical Office

Local authority borrowing (Great Britain)

New borrowing other than temporary by period to maturity and repayments⁽²⁾

TABLE 15 (continued)

£ million

	Gross borrowing by period to maturity						Repayments during period	Total net borrowing during period
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years		
Borrowing including Public Works Loan Board mortgages								
1961.....	543	44	268	87	51	93	336	207
1961 1st quarter.....	127	11	64	20	6	26	87	40
2nd quarter.....	130	8	63	15	17	27	66	64
3rd quarter.....	115	6	55	18	10	26	76	39
4th quarter.....	171	19	86	34	18	14	107	64
1962 1st quarter.....	171	11	82	32	23	23	104	67
2nd quarter.....	221	22	113	36	36	14	74	147
Borrowing excluding Public Works Loan Board mortgages								
1961.....	486	44	268	85	49	40	259	227
1961 1st quarter.....	115	11	64	20	5	15	58	57
2nd quarter.....	117	8	63	15	17	14	53	64
3rd quarter.....	94	6	55	16	9	8	56	38
4th quarter.....	160	19	86	34	18	3	92	68
1962 1st quarter.....	157	11	82	32	23	9	78	79
2nd quarter.....	213	22	113	36	35	7	63	150

Borrowing other than temporary by type and period to maturity⁽²⁾
2nd quarter 1962

£ million

	Gross borrowing by period to maturity						Repayments during period	Total net borrowing during period
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years		
Public Works Loan Board mortgages	8	—	—	—	1	7	11	— 3
Quoted securities.....	31	—	—	6	25	—	3	28
Other mortgages, loans, etc.....	182	22	113	30	10	7	60	122
Total.....	221	22	113	36	36	14	74	147

⁽²⁾ Excluding borrowing from own superannuation funds.

Source: Ministry of Housing and Local Government, Scottish Development Department and Central Statistical Office

PUBLIC CORPORATIONS

Public corporations⁽¹⁾

Combined appropriation account

TABLE 16

£ million

	Total	Income				Allocation of income				
		Trading surplus ⁽²⁾	Subsidies and grants ⁽³⁾	Non-trading income	Income earned abroad	Interest		United Kingdom taxes on income		Undis-tributed income ⁽²⁾
						Payments	Additions to interest reserves	Payments	Additions to tax reserves	
1957.....	379	319	4	51	5	188	10	22	-11	170
1958.....	397	336	4	50	7	222	9	16	-16	166
1959.....	453	386	5	55	7	255	6	11	1	180
1960.....	609	420	120	61	8	285	8	11	1	304
1961.....	724	511	142	62	9	338	10	12	-1	365
1959 1st quarter.....	126	112		13	1	66	-4	3		61
2nd quarter.....	110	94		14	2	49	15	3		43
3rd quarter.....	100	84		14	2	81	-15	3		31
4th quarter.....	117	101		14	2	59	10	3		45
1960 1st quarter.....	175	158		15	2	70	1	3		101
2nd quarter.....	153	136		15	2	48	24	3		78
3rd quarter.....	123	106		15	2	102	-28	3		46
4th quarter.....	158	140		16	2	65	11	3		79
1961 1st quarter.....	188	171		15	2	76	2	3		107
2nd quarter.....	187	170		15	2	51	37	3		96
3rd quarter.....	159	141		16	2	114	-24	2		67
4th quarter.....	190	171		16	3	97	-5	3		95
1962 1st quarter.....	239	221		16	2	97	-3	3		142
2nd quarter.....	221	203		16	2	51	45	3		122

Combined capital account

£ million

	Total	Receipts					Payments		
		Undis-tributed income ⁽²⁾	Capital transfers (net receipts)	Loans from central government (net)	Stock issued less stock redeemed	Additions to interest reserves	Gross fixed capital formation at home	Increase in value of stocks and work in progress	Net acquisition of other financial assets and net investment abroad ⁽⁴⁾
1957.....	793	170	9	602	2	10	659	68	66
1958.....	753	166	7	573	-2	9	694	33	26
1959.....	806	180	7	615	-2	6	757	10	39
1960.....	805	304	7	485	1	8	794	-11	22
1961.....	927	365	7	548	-3	10	900	9	18
1959 1st quarter.....	196	61	1	139	-1	-4	163	-15	48
2nd quarter.....	140	43	2	80	-	15	166	29	-55
3rd quarter.....	189	31	2	172	-1	-15	194	12	-17
4th quarter.....	281	45	2	224	-	10	234	-16	63
1960 1st quarter.....	244	101	1	141	-	1	194	-27	77
2nd quarter.....	135	78	2	32	-1	24	174	21	-60
3rd quarter.....	164	46	2	144	-	-28	206	14	-56
4th quarter.....	262	79	2	168	2	11	220	-19	61
1961 1st quarter.....	218	107	1	108	-	2	207	-26	37
2nd quarter.....	193	96	2	59	-1	37	219	21	-47
3rd quarter.....	216	67	2	171	-	-24	242	14	-40
4th quarter.....	300	95	2	210	-2	-5	232	-	68
1962 1st quarter.....	299	142	1	159	-	-3	258	-29	70
2nd quarter.....	177	122	2	9	-1	45	212	27	-62

(1) Including the Post Office from 1 April 1961 onwards.

(2) Before providing for depreciation and stock appreciation.

(3) From 1960 including grants payable to the British Transport Commission.

(4) Excluding additions to tax reserves.

Source: Central Statistical Office

III. BANKING AND BANKING INSTITUTIONS

Currency circulation and bank deposits

TABLE 17

£ million

	Average estimated currency in circula- tion with the public	London clearing ⁽¹⁾ and Scottish banks ⁽²⁾				Percentages of gross domestic product at annual rate			Northern Irish banks ⁽³⁾	Accept- ing houses	British overseas banks	Ameri- can- banks	Certain other foreign banks		
		Net deposits ⁽⁴⁾	Total deposits			Currency in circula- tion with the public	Deposits with London clearing and Scottish banks							Total deposits	Current and deposit accounts ⁽⁵⁾ at end of period
			Total	London clearing banks	Scottish banks		Net	Total							
1955.....	1,657	6,372	7,229	6,454	775	9.9	38.2	43.3	131	152	545	123	140		
1956.....	1,765	6,144	7,012	6,288	724	9.7	33.9	38.6	130	159	515	107	95		
1957.....	1,842	6,226	7,172	6,432	740	9.6	32.5	37.4	132	151	497	114	106		
1958.....	1,905	6,386	7,383	6,636	747	9.5	31.9	36.9	137	212	573	129	171		
1959.....	1,969	6,674	7,711	6,935	776	9.4	32.0	36.9	143	259	659	206	203		
1960.....	2,062	6,858	8,026	7,236	790	9.3	30.9	36.2	147	424	767	389	311		
1961.....	2,151	6,926	8,201	7,395	806	9.2	29.5	35.0	157	494	820	406	293		
1960 July.....	2,117	6,880	8,027	7,248	779	} 9.6	31.4	36.5	145	..	..	..	..
	August....	2,106	6,867	7,992	7,221				771	147	
	September	2,078	6,901	7,984	7,208				776	147	
October...	2,073	6,926	8,052	7,265	787	} 9.1	29.7	35.1	148	..	..	..	..
	November	2,088	6,855	8,106	7,299				807	150	
	December.	2,149	6,889	8,332	7,523				809	152	424	767	389	311	
1961 January...	2,065	6,988	8,226	7,424	802	} 9.2	30.3	35.7	153	..	..	..	..
	February..	2,075	6,808	8,038	7,245				793	151	
	March.....	2,111	6,752	7,971	7,189				782	153	409	810	427	324	
April.....	2,125	6,911	8,121	7,332	789	} 9.1	29.5	34.9	155	..	..	..	..
	May.....	2,147	6,875	8,181	7,350				831	157	
	June.....	2,160	6,980	8,255	7,441				814	161	430	829	448	293	
July.....	2,195	7,045	8,323	7,523	800	} 9.3	29.6	34.9	157	..	..	..	..
	August....	2,204	6,953	8,237	7,437				800	159	
	September	2,160	6,956	8,163	7,359				804	157	456	828	433	267	
October...	2,156	6,973	8,247	7,436	811	} 9.1	28.8	34.4	160	..	..	..	..
	November	2,167	6,916	8,280	7,451				829	162	
	December.	2,236	6,949	8,373	7,555				818	162	494	820	406	293	
1962 January...	2,160	7,086	8,543	7,716	827	} 9.3	29.9	35.9	167	..	..	..	..
	February..	2,158	6,865	8,228	7,422				806	160	
	March.....	2,160	6,848	8,213	7,411				802	163	552	849	415	354	
April.....	2,180	6,845	8,256	7,448	808	} 8.8	28.0	33.9	163	..	..	..	..
	May.....	2,145	6,858	8,363	7,519				844	163	
	June.....	2,149	6,999	8,382	7,570				812	166	596	903	473	326	
July.....	2,170	7,050	8,465	7,653	812				164	..	..	..	..
August....	2,176	7,034	8,421	7,602	819				165	..	..	..	..
September	2,138	7,095	8,405	7,592	813				167	..	..	..	..
October...	2,131	7,172	8,585	7,752	833										

(1) Monthly figures as at the third Wednesday of each month (except December 1960 and 1961, second Wednesday). Annual figures from 1955 to 1958 are averages of balances on the third Wednesday in the month except for 30 June and 31 December, and from 1959 averages of balances on the third Wednesday in the month (except December 1960 and 1961, second Wednesday). After December 1960, the figures exclude the business of Lloyds Bank Eastern branches.

(2) Before October 1960, the dates at which figures were compiled varied from bank to bank between the middle and end of the month, thereafter they are at the third Wednesday (except December 1961, second Wednesday). Annual figures are averages of monthly figures.

(3) Deposits with banking offices in Northern Ireland of members of the Northern Ireland Bankers' Association other than The National Bank (a London clearing bank). The figures relate mainly to 30 June and 31 December and dates in the middle of other months. Annual figures are averages of monthly figures.

(4) Current and deposit accounts less balances with, and cheques in course of collection on, other banks in United Kingdom and Republic of Ireland (for the Scottish banks, less balances with, and collections on, other banks in the United Kingdom and, before October 1961, the Republic of Ireland) and less items in transit between offices of the same bank.

(5) Current and deposit accounts of these banks comprise deposits of United Kingdom residents, overseas banking offices and other overseas residents (including unallocated items). They include deposits in foreign currencies.

Source: Bank of England and Central Statistical Office

BANKING

Currency circulation

TABLE 18

£ million

	Notes and coin outstanding					Held by banks				Average estimated circulation with the public	
	Total	Bank of England notes ⁽¹⁾	Scottish bank notes ⁽²⁾	Northern Irish bank notes ⁽²⁾	Estimated coin ⁽³⁾	Bank of England reserve ⁽¹⁾ ⁽³⁾	London clearing banks ⁽¹⁾	Scottish banks ⁽²⁾	Northern Irish banks ⁽²⁾		
											Percentage increase on corresponding figure in previous year
1955.....	2,068	1,795.1	101.8	8.4	163	37.5	257.6	107.0	8.8	1,657	6.8
1956.....	2,199	1,911.4	109.0	9.5	169	38.4	271.1	114.4	9.7	1,765	6.5
1957.....	2,301	1,998.4	116.8	9.9	176	34.5	292.6	122.0	10.1	1,842	4.4
1958.....	2,379	2,068.3	119.4	9.4	182	35.6	303.9	124.9	9.9	1,905	3.4
1959.....	2,454	2,140.7	120.5	8.9	184	37.1	312.1	126.6	9.5	1,969	3.4
1960.....	2,571	2,250.8	124.9	8.7	187	41.0	326.7	131.4	9.4	2,062	4.7
1961.....	2,676	2,341.2	128.0	8.5	198	35.8	344.5	135.4	9.7	2,151	4.3
1960 January....	2,476	2,162.9	119.5	8.9	185	34.1	336.2	125.1	9.3	1,971	4.6
February....	2,459	2,144.1	120.2	8.9	186	34.2	306.4	126.1	9.2	1,983	4.7
March.....	2,488	2,170.4	121.7	8.9	187	37.9	298.8	127.8	9.4	2,014	4.4
April.....	2,559	2,237.9	125.0	8.9	187	55.0	309.9	131.0	9.6	2,053	5.9
May.....	2,572	2,250.4	126.6	8.9	186	71.0	311.2	132.4	9.1	2,048	5.1
June.....	2,573	2,250.4	126.5	8.9	187	37.6	318.4	132.7	9.5	2,075	5.5
July.....	2,651	2,325.4	130.0	8.8	187	42.7	343.4	138.2	9.9	2,117	5.0
August.....	2,630	2,310.4	123.7	8.5	187	42.1	341.7	130.8	9.2	2,106	4.9
September..	2,571	2,250.4	124.9	8.4	187	28.3	325.1	131.0	8.8	2,078	4.7
October....	2,572	2,250.4	125.4	8.4	188	35.8	322.6	131.4	9.0	2,073	4.6
November..	2,595	2,270.4	126.2	8.5	190	38.2	327.1	132.2	9.2	2,088	4.8
December..	2,716	2,387.9	128.2	8.5	191	37.1	384.9	134.6	10.2	2,149	4.2
1961 January....	2,611	2,287.9	122.8	8.4	192	43.4	363.0	130.3	9.5	2,065	4.8
February....	2,576	2,250.4	124.2	8.3	193	48.5	313.4	130.2	9.2	2,075	4.6
March.....	2,599	2,270.4	126.1	8.9	194	33.6	313.1	132.6	9.9	2,111	4.8
April.....	2,652	2,319.1	128.9	8.9	195	42.5	338.8	135.6	9.9	2,125	3.5
May.....	2,661	2,325.4	130.5	8.8	196	36.5	330.4	137.3	9.7	2,147	4.8
June.....	2,674	2,337.9	130.1	8.7	197	28.3	337.9	137.5	9.7	2,160	4.1
July.....	2,740	2,400.4	133.0	8.7	198	38.4	354.4	142.1	9.9	2,195	3.7
August.....	2,747	2,410.4	128.8	8.5	199	37.0	357.7	138.0	9.9	2,204	4.7
September..	2,673	2,337.9	126.8	8.3	200	25.0	344.2	134.2	9.1	2,160	3.9
October....	2,662	2,325.4	127.2	8.3	201	20.9	341.8	134.1	9.1	2,156	4.0
November..	2,704	2,365.4	128.7	8.3	202	45.6	346.7	135.4	9.7	2,167	3.8
December..	2,806	2,462.9	130.8	8.3	204	28.3	392.7	138.5	10.4	2,236	4.0
1962 January....	2,723	2,385.4	124.7	8.2	205	51.1	369.2	132.6	9.8	2,160	4.6
February....	2,664	2,325.4	124.8	8.1	206	28.4	336.0	132.0	9.1	2,158	4.0
March.....	2,716	2,375.4	125.2	8.1	207	71.8	342.1	132.5	9.1	2,160	2.3
April.....	2,720	2,375.4	128.3	8.1	208	47.2	347.6	135.6	9.1	2,180	2.6
May.....	2,720	2,375.4	128.5	7.9	208	66.0	363.4	136.6	9.3	2,145	-0.1
June.....	2,721	2,375.4	128.3	7.9	209	60.1	366.3	136.4	9.0	2,149	-0.5
July.....	2,735	2,387.9	130.3	7.7	209	40.5	374.3	140.3	9.6	2,170	-1.1
August.....	2,748	2,405.4	125.2	7.6	210	48.8	378.1	135.1	9.5	2,176	-1.3
September..	2,680	2,337.9	123.1	7.5	211	36.3	365.9	131.0	8.7	2,138	-1.0
October....	2,668	2,325.4	123.1	7.5	212	34.3	363.4	131.0	8.7	2,131	-1.2

(1) Average of Wednesdays.

Source: Bank of England

(2) Months: average of Saturdays in the consecutive four-week periods as published in *The London Gazette* or in *The Belfast Gazette*, with as close a correspondence as possible to the calendar month. Years: average of the thirteen published figures.

(3) Excluding coin in the Bank of England Issue Department.

Bank advances⁽¹⁾

£ million

TABLE 19

	Advances and other accounts				Advances		
	London clearing and Scottish banks			Northern Irish banks (⁴)	British Bankers' Association(⁵)		
	Total	London clearing banks (²)	Scottish banks (³)		Total	London clearing banks	Other banks
1955.....	2,165	1,941	224	55	2,120	..	..
1956.....	2,023	1,820	203	57	1,970	1,723	256
1957.....	2,086	1,868	218	58	2,016	1,740	276
1958.....	2,142	1,923	219	61	2,072	1,800	272
1959.....	2,793	2,522	271	68	2,752	2,406	346
1960.....	3,455	3,123	332	79	3,447	3,012	435
1961.....	3,718	3,357	361	85	3,803	3,287	516
1960 July.....	3,575	3,236	339	82	..	..	..
August.....	3,531	3,195	336	81	3,516	3,079	437
September.....	3,539	3,203	336	83	..	..	..
October.....	3,564	3,231	333	83	..	..	..
November.....	3,579	3,238	341	83	3,570	3,126	444
December.....	3,572	3,229	343	80	..	..	..
1961 January.....	3,599	3,260	339	80	..	..	..
February.....	3,647	3,303	344	81	3,717	3,224	493
March.....	3,706	3,354	352	83	..	..	..
April.....	3,790	3,423	367	85	..	..	..
May.....	3,809	3,446	363	86	3,886	3,368	518
June.....	3,863	3,497	366	90	..	..	..
July.....	3,935	3,550	385	90	..	..	..
August.....	3,828	3,446	382	86	3,917	3,372	545
September.....	3,685	3,318	367	85	..	..	..
October.....	3,602	3,249	353	87	..	..	..
November.....	3,587	3,230	357	87	3,691	3,183	508
December.....	3,569	3,209	360	84	..	..	..
1962 January.....	3,588	3,224	364	85	..	..	..
February.....	3,711	3,337	374	86	3,850	3,306	543
March.....	3,758	3,375	383	88	..	..	..
April.....	3,759	3,369	390	89	..	..	..
May.....	3,755	3,365	390	90	3,912	3,333	580
June.....	3,793	3,401	392	93	..	..	..
July.....	3,869	3,465	404	93	..	..	..
August.....	3,861	3,462	399	93	4,005	3,420	585
September.....	3,822	3,482	394	92	..	..	..
October.....	3,859	3,472	387	..	..	..	..

(¹) Figures for the London clearing, Scottish and Northern Irish banks comprise advances to customers and other accounts (excluding items in transit); those for the British Bankers' Association, including the column relating to London clearing banks, comprise loans and overdrafts only.

(²) Monthly figures are at the third Wednesday of each month (except December 1960 and 1961, second Wednesday). Annual figures from 1955 to 1958 are averages of balances on the third Wednesday in the month except for 30 June and 31 December, and from 1959 averages of balances on the third Wednesday in the month (except December 1960 and 1961, second Wednesday).

After December 1960, the figures exclude the business of Lloyds Bank Eastern branches.

From February 1961, advances and other accounts exclude re-financeable export credits due for repayment within 18 months. In October 1961, certain assets were reclassified and approximately £40 million was deducted from advances and other accounts.

(³) Before October 1960, the dates at which figures were compiled varied from bank to bank between the middle and end of the month, thereafter they are at the third Wednesday (except December 1961, second Wednesday). Annual figures are averages of monthly figures.

From April 1961, advances and other accounts exclude re-financeable export credits due for repayment within 18 months.

(⁴) Advances and other accounts of banking offices in Northern Ireland of members of the Northern Ireland Bankers' Association other than The National Bank (a London clearing bank). The figures relate mainly to 30 June and 31 December and dates in the middle of other months. Annual figures are averages of monthly figures.

(⁵) Advances through offices located in Great Britain by members of the British Bankers' Association (see Notes and Definitions). The annual figures are averages of the figures for February, May, August and November.

Source: Bank of England

Analysis of bank advances (1)

Amounts outstanding

TABLE 20

£ million

	Total	Agri- culture	Fishing	Mining and quarrying		Manufacturing industries								
				Coal mining	Quarry- ing, etc.	Chem- icals	Iron and steel and allied trades	Non- ferrous metals	Engin- eering, etc.	Textiles			Leather and rubber	Food, drink and tobacco
										Cotton	Wool	Other textiles		
1955.....	2,120.2	233.6		1.2	5.7	31.0	30.2	8.4	158.7	21.8	30.7	47.4	18.0	162.5
1956.....	1,969.7	222.1	3.3	0.8	4.3	33.2	39.9	8.6	197.4	20.0	29.0	41.9	17.0	155.9
1957.....	2,016.0	223.0	4.4	0.8	4.8	31.9	56.0	9.3	233.1	26.5	42.6	45.6	17.5	150.9
1958.....	2,071.5	223.3	5.3	1.0	9.3	32.7	50.3	9.2	236.2	25.0	38.5	47.5	19.2	149.7
1959.....	2,751.9	286.5	6.2	1.6	9.3	35.5	66.8	9.5	284.2	22.7	42.8	51.4	20.8	185.4
1960.....	3,446.5	345.1	8.7	1.1	8.1	40.2	81.5	12.8	360.7	24.4	48.9	65.9	28.3	189.2
1961.....	3,802.8	372.8	10.4	0.7	9.6	52.3	96.2	16.1	481.6	24.4	56.6	78.4	30.3	215.1
1959 February.	2,466.7	253.6	5.4	1.2	9.9	32.4	60.5	9.4	272.3	22.9	35.8	49.2	18.2	176.9
May.....	2,679.7	279.1	6.4	3.5	9.8	35.8	70.8	9.4	275.1	20.9	38.7	52.6	20.6	196.2
August....	2,859.3	301.7	6.6	0.9	9.9	38.0	68.7	9.5	294.6	24.3	46.9	53.4	22.7	171.2
November	3,001.8	311.5	6.4	1.0	7.6	35.8	67.2	9.8	294.8	23.0	49.9	50.2	21.9	197.3
1960 February.	3,243.4	318.8	6.3	1.0	8.7	38.1	71.6	11.4	318.3	25.4	49.8	59.6	27.1	195.5
May.....	3,456.7	341.6	8.6	1.2	7.7	43.2	76.7	15.8	332.2	23.9	47.2	70.0	30.9	197.8
August....	3,515.6	357.5	10.1	0.9	8.2	39.2	82.7	11.3	378.8	24.4	50.4	69.0	29.6	172.3
November	3,570.1	362.4	9.9	1.2	7.6	40.1	95.1	12.8	413.5	23.8	48.2	65.0	25.5	191.1
1961 February.	3,717.5	361.4	9.5	0.8	8.2	44.5	100.1	13.4	469.2	25.7	51.4	73.7	28.4	212.8
May.....	3,886.1	377.6	10.6	0.8	10.0	65.2	97.4	16.2	477.5	23.9	58.9	83.2	30.2	226.9
August....	3,917.0	386.7	10.4	0.8	10.4	53.0	94.8	17.9	490.5	24.6	58.8	82.0	31.9	215.5
November	3,690.7	365.5	10.9	0.5	9.9	46.6	92.3	16.8	489.4	23.6	57.2	74.5	30.7	205.3
1962 February.	3,849.5	357.9	9.2	0.6	12.0	67.3	107.2	15.4	522.1	24.2	60.1	80.5	35.7	207.3
May.....	3,912.3	370.9	9.8	0.5	11.9	69.0	105.9	16.3	530.0	24.5	58.6	90.0	37.4	220.4
August....	4,005.3	397.8	13.6	0.5	12.4	70.9	112.2	17.5	534.1	23.8	60.1	93.3	38.6	216.5

	Building and contracting		Public utili- ties (other than trans- port)	Trans- port and commu- nica- tions	Shipping and ship- building	Retail trade	Unclassi- fiable industry and trade	Finance			Local govern- ment authori- ties	Churches, chari- ties, hospi- tals, etc.	Personal and profes- sional	Enter- tain- ment
	Builders and con- tractors	Building materi- als						Stock- brokers	Hire purchase finance com- panies	Other financial				
1955.....	72.2	22.4	163.0	21.3	22.4	192.7	133.6	12.7	38.6	177.0	90.9	13.6	389.1	21.5
1956.....	68.8	21.3	94.5	20.3	28.0	173.1	130.4	10.7	28.7	175.1	80.7	12.7	331.9	20.0
1957.....	64.2	20.9	56.8	21.3	34.5	166.2	131.8	14.2	31.4	188.1	83.0	13.0	324.4	19.9
1958.....	67.1	21.0	65.8	21.0	51.9	182.2	139.8	9.8	32.0	178.5	79.3	13.8	340.7	21.4
1959.....	97.0	23.7	79.2	28.0	73.9	265.4	173.1	16.9	89.1	235.9	92.1	16.5	512.1	26.4
1960.....	140.5	28.8	83.0	36.6	95.6	357.1	214.5	18.4	138.6	313.5	87.9	17.9	672.8	26.6
1961.....	167.2	32.3	77.4	41.1	106.2	369.3	245.4	15.1	138.6	335.4	91.4	18.8	691.3	28.8
1959 February..	83.8	23.0	75.5	27.5	66.7	235.3	158.4	14.1	59.0	203.7	95.0	15.2	436.5	25.4
May.....	94.0	23.0	81.6	28.5	75.8	255.1	165.0	16.4	82.8	224.2	85.4	16.0	487.4	25.7
August....	101.8	24.6	80.4	28.3	75.3	268.7	180.2	17.9	100.5	251.6	93.2	17.8	543.6	27.2
November	108.3	24.1	79.4	27.7	77.7	302.3	188.6	19.0	114.1	264.1	94.6	17.2	581.1	27.2
1960 February..	124.6	26.5	77.6	33.0	85.4	338.4	205.4	23.9	126.3	300.5	89.9	16.3	637.7	26.4
May.....	139.0	27.5	87.6	36.1	97.0	369.1	208.4	15.4	148.4	322.0	85.7	16.7	680.2	26.9
August....	147.8	31.4	78.4	35.8	99.8	357.8	220.9	14.9	143.3	325.7	88.2	19.7	690.9	26.5
November	150.8	29.8	88.2	41.7	100.0	363.2	223.2	19.6	136.5	305.6	87.7	18.9	682.3	26.3
1961 February..	160.1	32.2	77.5	42.1	106.6	369.8	231.1	15.5	133.9	319.3	90.5	18.2	691.3	29.9
May.....	167.9	33.2	72.8	38.9	104.3	384.4	252.2	19.7	146.6	337.3	98.8	17.9	704.9	28.9
August....	174.6	33.9	86.3	38.9	103.9	367.6	259.7	15.5	158.2	349.9	99.5	19.6	704.6	27.5
November	166.2	30.0	73.1	44.6	109.9	355.3	238.5	9.7	115.8	335.0	76.8	19.3	664.4	28.9
1962 February..	176.9	34.4	84.8	41.6	114.7	381.0	260.1	9.3	104.6	343.6	79.2	18.3	672.2	29.4
May.....	179.3	35.2	71.9	37.4	113.4	406.1	264.5	9.0	103.8	338.2	73.9	19.5	685.8	29.2
August....	174.6	37.4	77.8	34.3	111.9	388.0	273.2	8.1	107.3	355.7	75.6	21.8	722.0	26.5

(1) See footnote on page 25.

Source: British Bankers' Association

Analysis of bank advances (1)

Changes during quarter

TABLE 20 (continued)

£ million

	Total	Agri- culture	Mining and quarry- ing, etc.	Manufacturing industries			Building and con- tracting	Public utilities and transport and com- munica- tions	Retail trade	Finance		Personal and pro- fessional	Other
				Engin- eering, etc.	Food, drink and tobacco	Other manu- facturing				Hire purchase finance companies	Other		
1955 February..	138.0	..	-0.1	9.0	17.4	1.8	9.2	46.7	7.8	10.8	3.2	14.3	17.8
May.....	94.9	..	1.2	2.6	18.9	3.5	5.9	41.4	8.3	11.5	-5.1	8.0	-1.1
August....	25.3	..	-0.1	14.6	-19.1	3.9	4.5	4.6	-15.3	3.1	-2.3	-3.7	35.0
November	-234.5	-8.3	-2.1	0.7	14.1	-22.5	-6.6	-126.4	-5.4	-8.2	-12.8	-33.9	-23.3
1956 February..	-19.6	-5.2	-0.5	12.9	-5.2	11.3	-0.3	-22.8	2.6	-1.5	-1.3	-15.9	6.5
May.....	24.0	-6.3	0.2	10.2	3.4	10.9	0.8	30.9	-2.0	-4.8	10.4	-12.6	-17.1
August....	16.9	4.7	-0.1	16.2	-18.1	-1.9	-4.3	38.6	-23.4	-5.1	5.5	-6.1	10.8
November	-71.5	-5.6	-0.5	6.3	-2.9	-9.1	-5.6	-27.7	2.5	-2.2	-4.8	-13.9	-8.0
1957 February..	69.8	1.7	0.3	17.1	6.4	42.0	1.7	-33.6	1.0	5.0	16.9	8.8	2.5
May.....	77.8	5.9	1.0	11.0	18.3	9.0	1.1	-11.0	10.2	5.6	13.4	1.2	12.0
August....	-23.8	1.3	-0.3	-0.2	-27.7	4.4	-0.3	-5.2	-11.4	-0.2	-3.6	6.2	13.3
November	-123.0	-9.8	-	-19.9	-3.4	-24.7	-4.8	5.8	1.9	-4.1	-41.5	-14.8	-7.8
1958 February..	9.6	-10.8	4.0	7.9	-10.3	5.6	1.5	-0.9	2.6	0.5	6.8	3.0	-0.4
May.....	90.8	5.6	0.8	-0.1	31.3	1.0	1.7	6.3	17.8	0.9	6.8	4.3	14.4
August....	60.3	17.2	0.3	10.8	-12.9	5.2	5.1	5.2	-9.4	-3.6	9.2	11.8	21.6
November	129.4	14.1	-0.4	8.6	15.4	-7.5	4.3	13.2	25.7	12.2	-3.5	47.5	-0.3
1959 February..	245.3	9.7	0.7	24.3	14.3	8.8	12.6	2.1	34.1	19.4	25.8	53.2	40.5
May.....	213.0	25.5	2.2	2.8	19.3	20.4	10.2	7.1	19.8	23.8	22.8	50.9	8.2
August....	179.6	22.6	-2.5	19.5	-25.0	14.7	9.4	-1.4	13.6	17.7	28.9	56.2	26.0
November	142.5	9.8	-2.2	0.2	26.1	-5.7	6.0	-1.6	33.6	13.6	13.6	37.5	11.4
1960 February..	241.6	7.3	1.1	23.5	-1.8	25.2	18.7	3.5	36.1	12.2	41.3	56.6	18.0
May.....	213.3	22.8	-0.8	13.9	2.3	24.7	15.4	13.1	30.7	22.1	13.0	42.5	13.6
August....	58.9	15.9	0.2	46.6	-25.5	-1.1	12.7	-9.5	-11.3	-5.1	3.2	10.7	21.9
November	54.5	4.9	-0.3	34.7	18.8	3.9	1.4	15.7	5.4	-6.8	-15.4	-8.6	0.8
1961 February..	147.4	-1.0	0.2	55.7	21.7	26.7	11.7	-10.3	6.6	-2.6	9.6	9.0	19.8
May.....	168.6	16.2	1.8	8.3	14.1	37.8	8.8	-7.9	14.6	12.7	22.2	13.6	26.9
August....	30.9	9.1	0.4	13.0	-11.4	-12.0	7.4	13.5	-16.8	11.6	8.4	-0.3	7.9
November	-226.3	-21.2	-0.8	-1.1	-10.2	-21.3	-12.3	-7.5	-12.3	-42.4	-20.7	-40.2	-36.3
1962 February..	158.8	-7.6	2.2	32.7	2.0	48.7	15.1	8.7	25.7	-11.2	8.2	7.8	26.6
May.....	62.8	13.0	-0.2	7.9	13.1	11.3	3.2	-17.1	25.1	-0.8	-5.7	13.6	-0.6
August....	93.0	26.9	0.5	4.1	-3.9	14.7	-2.5	2.8	-18.1	3.5	16.6	36.2	12.3

(1) Advances through offices located in Great Britain by member banks of the British Bankers' Association. The annual figures are averages of the figures for February, May, August and November of each year. The figures for London clearing banks, and since November 1960 for the Scottish banks, relate to the third Wednesday in the month; those for other member banks (and before November 1960 for the Scottish banks) relate to various dates, mostly in the middle of the month.

Source: British Bankers' Association

BANKING

Bank of England

TABLE 21

£ million

		Issue Department			Banking Department								
		Notes in circulation	Notes in Banking Department	Government securities	Deposits					Securities			
					Total	Public ⁽¹⁾	Special ⁽²⁾	Bankers	Other accounts	Total	Government	Discounts and advances	Other
1955	Average of Wednesdays	1,760.0	35.1	1,791.0	340.6	19.2	—	254.0	67.5	321.3	283.4	22.3	15.6
1956		1,875.1	36.4	1,907.3	317.5	16.1	—	228.0	73.3	297.2	257.8	22.7	16.8
1957		1,966.3	32.2	1,994.4	303.6	13.3	—	216.2	74.0	287.2	239.4	28.1	19.8
1958		2,034.6	33.7	2,064.2	303.0	12.6	—	217.9	72.6	285.5	245.4	19.7	20.4
1959		2,104.5	36.2	2,137.1	313.9	13.0	—	236.0	64.9	295.0	258.0	15.5	21.5
1960		2,210.7	40.2	2,248.0	403.0	12.0	77.1	248.3	65.5	380.1	331.9	28.9	19.3
1961		2,306.2	35.0	2,339.4	516.2	13.0	182.1	250.0	71.1	498.5	423.8	55.8	18.9
1960	April 20.....	2,192.7	57.7	2,247.3	322.1	13.0	—	243.4	65.7	281.4	234.9	27.8	18.7
	May 18.....	2,176.3	74.0	2,247.2	321.9	10.2	6.4	241.2	64.1	265.0	217.2	29.2	18.6
	June 15.....	2,216.6	33.7	2,247.5	415.9	11.9	73.7	264.5	65.9	399.3	355.0	25.6	18.7
	July 20.....	2,299.6	50.7	2,347.5	422.2	11.4	111.5	232.1	67.2	388.9	330.9	39.3	18.7
	August 17.....	2,257.8	42.6	2,297.5	462.9	16.7	150.5	230.2	65.5	437.9	379.3	39.6	19.0
	September 21....	2,215.4	34.9	2,247.8	480.8	13.4	149.8	253.1	64.4	463.4	430.6	13.5	19.4
	October 19.....	2,213.5	36.9	2,247.8	487.4	11.6	149.4	260.3	66.1	467.5	427.1	21.5	18.9
	November 16....	2,228.9	21.4	2,247.8	477.7	9.7	150.3	252.2	65.5	473.4	415.7	38.7	19.0
	December 14....	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
1961	January 18.....	2,216.0	34.4	2,248.0	484.3	16.1	155.9	248.3	64.1	467.4	412.2	36.1	19.1
	February 15.....	2,205.3	45.0	2,248.2	512.5	13.5	155.1	276.3	67.6	484.9	430.1	35.7	19.1
	March 15.....	2,233.2	17.2	2,248.2	500.8	11.9	151.2	271.7	66.0	501.2	463.6	17.7	20.0
	April 19.....	2,270.6	54.7	2,323.2	473.9	13.8	150.1	242.8	67.2	436.1	376.0	41.8	18.3
	May 17.....	2,290.6	34.8	2,323.5	502.2	10.2	152.9	254.1	85.1	484.3	408.5	57.6	18.2
	June 21.....	2,311.4	14.0	2,323.5	510.0	12.6	153.7	266.3	77.4	513.3	436.8	58.6	17.9
	July 19.....	2,364.9	60.5	2,423.7	502.0	15.7	155.2	254.7	76.4	458.9	405.8	35.0	18.0
	August 16.....	2,374.3	26.0	2,398.7	520.5	12.6	195.0	244.3	68.6	512.1	418.7	75.2	18.3
	September 20....	2,306.7	18.7	2,324.0	567.1	13.7	232.9	251.4	69.2	566.1	515.9	30.8	19.5
	October 18.....	2,305.4	20.0	2,324.0	579.9	12.2	230.3	263.2	74.1	576.8	469.1	88.3	19.4
	November 15....	2,316.9	58.4	2,374.0	568.7	11.5	232.7	252.6	71.9	527.3	449.4	58.6	19.3
	December 13....	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
1962	January 17.....	2,321.3	54.1	2,374.0	564.9	16.6	236.5	242.9	69.0	528.2	458.9	50.1	19.2
	February 21.....	2,293.6	31.7	2,324.0	578.1	17.7	241.4	249.5	69.4	564.0	511.1	33.7	19.2
	March 21.....	2,297.4	78.0	2,374.0	580.9	14.1	232.2	262.6	72.0	520.6	470.7	29.6	20.3
	April 18.....	2,337.1	38.2	2,374.0	598.6	15.5	231.8	279.3	72.0	577.2	501.8	56.7	18.7
	May 16.....	2,307.4	68.0	2,374.0	551.1	15.2	233.2	232.4	70.3	500.2	432.6	49.2	18.4
	June 20.....	2,320.6	54.8	2,373.9	483.6	14.2	157.3	241.9	70.3	446.1	378.7	48.8	18.6
	July 18.....	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
	August 15.....	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
	September 19....	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
	October 17.....	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

⁽¹⁾ Including H.M. Treasury Special Account until its closure at the end of March 1959.

Source: Bank of England

⁽²⁾ Deposits called from the London clearing and Scottish banks, not at their free disposal. For details of calls and releases, see Table 22.

Special deposits with the Bank of England⁽¹⁾

TABLE 22

Percentages of total deposits

Announced	Date of payment	London clearing banks			Scottish banks		
		Called	Released	Cumulative total	Called	Released	Cumulative total
1960	April 28.....	by June 15.....		1	$\frac{1}{2}$		$\frac{1}{2}$
	June 23.....	{ by July 20..... by August 17.....		$1\frac{1}{2}$ 2	$\frac{1}{4}$ $\frac{1}{4}$		$\frac{3}{4}$ 1
1961	July 25.....	{ by August 16..... by September 20.....		$2\frac{1}{2}$ 3	$\frac{1}{4}$ $\frac{1}{4}$		$1\frac{1}{4}$ $1\frac{1}{2}$
1962	May 31.....	{ on June 12..... on June 18.....	$\frac{1}{2}$ $\frac{1}{2}$	$2\frac{1}{2}$ 2		$\frac{1}{4}$ $\frac{1}{4}$	$1\frac{1}{4}$ 1
	Sept. 27.....	{ on October 8..... on October 15.....	$\frac{1}{2}$ $\frac{1}{2}$	$1\frac{1}{2}$ 1		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{3}{4}$ $1\frac{1}{2}$

(¹) Deposits called under the Special Deposits Scheme from the London clearing and Scottish banks, and not at their free disposal. See Notes and Definitions to Bank of England table.

Source: Bank of England

Bank of England advances to the discount market

TABLE 23

		Total amount advanced(¹) £ million	Number of days on which advances were made	Number of days on which advances were outstanding
In 'months' ended:				
1960	January 20.....	47	9	31
	February 17.....	7	4	23
	March 16.....	17	4	24
	April 20.....	3	1	7
	May 18.....	21	6	17
	June 15.....	54	8	28
	July 20.....	10	4	27
	August 17.....	—	—	—
	September 21.....	18	3	12
	October 19.....	8	2	14
	November 16.....	37	6	22
	December 14.....	27	6	20
1961	January 18.....	62	7	27
	February 15.....	65	8	28
	March 15.....	6	1	12
	April 19.....	—	—	—
	May 17.....	37	6	22
	June 21.....	—	—	6
	July 19.....	33	1	8
	August 16.....	14	4	11
	September 20.....	47	8	34
	October 18.....	54	6	20
	November 15.....	91	12	28
	December 13.....	76	13	28
1962	January 17.....	52	7	35
	February 21.....	57	6	27
	March 21.....	7	3	20
	April 18.....	62	10	24
	May 16.....	20	3	15
	June 20.....	72	9	35

(¹) Including, where applicable, bills discounted for the discount market at bank rate or above.

Source: Bank of England

Discount market

Assets

TABLE 24

£ million

	Total	United Kingdom Treasury bills	Commercial and other bills	British government and government guaranteed securities ⁽²⁾	Other assets
1955 ⁽¹⁾	1,068	652	45	307	63
1956	954	523	85	294	53
1957	956	585	84	223	64
1958	1,053	594	70	321	68
At end of year.....					
1959	1,130	635	118	322	56
1960	1,197	574	117	440	67
1961	1,216	533	183	449	52
1959 March 18.....	841	351	89	341	60
June 17.....	830	341	101	351	36
September 16.....	909	396	124	349	40
December 16.....	993	526	114	317	36
1960 March 16.....	959	446	127	353	34
June 15.....	990	467	125	365	33
September 21.....	954	390	116	409	39
December 14.....	1,054	458	108	451	36
1961 March 15.....	913	328	151	397	37
June 21.....	947	345	202	364	36
September 20.....	937	297	194	408	38
December 13.....	1,077	428	156	454	38
1962 March 21.....	972	331	150	450	41
June 20.....	965	299	158	467	40

Borrowed funds ⁽³⁾

£ million

	Total	Bank of England Banking Department	London clearing banks	Scottish banks	Overseas and foreign banks ⁽⁴⁾ ⁽⁵⁾	Other sources ⁽⁵⁾
1955 ⁽¹⁾	1,014	58	459	80	257	160
1956	909	34	454	78	212	132
1957	903	11	474	75	201	142
1958	1,007	8	519	85	263	131
At end of year.....						
1959	1,077	28	544	87	256	162
1960	1,139	34	631	90	244	140
1961	1,153	28	675	89	232	130
1959 March 18.....	789	2	433	48	184	122
June 17.....	776	1	423	64	171	117
September 16.....	852	—	421	75	211	145
December 16.....	936	8	493	66	235	134
1960 March 16.....	899	—	493	43	214	149
June 15.....	929	8	490	65	222	143
September 21.....	897	7	503	56	200	132
December 14.....	997	—	550	78	229	140
1961 March 15.....	856	—	504	56	183	112
June 21.....	886	—	504	59	199	124
September 20.....	880	4	500	78	178	121
December 13.....	1,016	42	555	59	231	129
1962 March 21.....	908	—	544	53	190	121
June 20.....	902	15	508	63	196	119

⁽¹⁾ Partly estimated; figures of Assets are aggregates of figures mainly as at 31 December, but partly at other dates in December.

⁽²⁾ At nominal values.

⁽³⁾ Excluding capital and reserves.

⁽⁴⁾ Those banks whose main business is conducted outside the British Isles.

⁽⁵⁾ Figures after 1958 differ slightly in coverage from those for earlier years.

Source: London Discount Market Association

TABLE 25

London clearing and Scottish banks

Changes in certain liabilities and assets

£ million

	London clearing banks ⁽¹⁾								Scottish banks ⁽²⁾					
	Liabilities		Assets						Liabilities	Assets				
	Net deposits	Other accounts	Balances with other banks, items in transit, etc.	Liquid assets ⁽³⁾	Special deposits ⁽⁴⁾	Investments	Advances ^{(3) (5)}	Bills other than Treasury bills ^{(3) (6)}		Total deposits	Liquid assets ⁽³⁾	Special deposits ⁽⁴⁾	Investments	Advances ^{(3) (5)}
In years:														
1957.....	152	29	92	172	—	69	— 25	— 5	20	..	—	— 8	8	
1958.....	186	41	42	— 171	—	53	348	—	9	..	—	— 3	27	
1959.....	344	34	90	135	—	— 392	694	30	40	..	—	— 36	71	
1960.....	— 29	155	39	— 77	144	— 439	493	1	— 22	..	8	— 48	32	
1961.....	146	53	— 102	269 ⁽⁸⁾	77	— 151	63 ⁽⁸⁾	84	9	24	5	— 31	17	
In 'months' ended:														
1960 July 20.....	86	23	— 29	6	35	— 36	92	— 7	— 12	..	3	— 2	— 5	
August 17.....	— 13	— 6	— 7	7	38	— 23	— 35	— 4	— 9	..	2	—	— 3	
September 21.....	28	— 15	— 26	10	— 1	— 5	7	— 2	5	..	1	— 19	1	
October 19.....	28	4	25	11	—	— 8	25	— 7	11	..	—	— 2	— 3	
November 16.....	— 75	68	40	1	1	— 15	— 5	15	20	9	—	—	7	
December 14.....	32	71	122	111	—	— 1	5	15	2	3	—	—	3	
1961 January 18 ⁽⁷⁾	114	— 63	— 150	57	5	— 32	38	10	— 7	— 13	—	— 3	— 3	
February 15.....	— 169	— 15	4	— 204 ⁽³⁾	— 1	— 18	35 ⁽³⁾	32 ⁽³⁾	— 9	— 1	—	— 3	5	
March 15.....	— 63	— 7	16	— 65	— 4	— 51	60	16	— 11	— 12	—	— 7	9	
April 19.....	145	15	— 17	162	— 1	— 73	67	16	7	— 4 ⁽³⁾	—	— 1	13 ⁽³⁾	
May 17.....	— 28	9	36	— 35	3	— 8	25	—	42	31	—	—	— 3	
June 21.....	99	14	— 22	80	—	— 22	52	— 2	— 17	— 7	—	—	2	
July 19.....	61	25	— 4	78	2	— 35	42	28	— 14	— 24	—	—	19	
August 16.....	— 90	— 1	4	— 22	38	— 2	— 107	25	—	— 3	2	— 1	— 4	
September 20.....	— 15	— 15	— 47	72	36	1	— 115	— 24	3	20	2	— 3	— 14	
October 18.....	37	13	27	39 ⁽⁸⁾	— 3	50	— 30 ⁽⁸⁾	— 16	7	25	—	— 8	— 14	
November 15.....	— 45	28	31	— 16	3	15	— 28	10	18	8	—	1	3	
December 13.....	32	36	37	81	—	6	— 17	2	— 11	3	—	— 5	4	
1962 January 17.....	121	11	29	123	3	3	30	14	9	— 10	—	1	4	
February 21.....	— 201	— 37	— 56	— 324	5	— 27	93	— 2	— 21	— 28	—	— 1	9	
March 21.....	— 10	— 8	8	— 49	— 9	1	46	9	— 4	— 8	—	— 7	9	
April 18.....	— 6	— 28	14	14	—	14	3	—	6	9	—	— 9	9	
May 16.....	16	10	45	24	1	4	— 3	— 10	36	25	—	— 2	—	
June 20.....	132	— 18	— 63	76	— 72	73	54	13	— 31	— 24	— 4	11	2	
July 18.....	50	36	— 4	5	1	27	46	9	—	— 6	—	—	12	
August 15.....	— 20	— 16	— 14	— 16	1	1	— 9	2	7	9	—	— 4	— 5	
September 19.....	47	— 23	— 34	39	—	19	— 28	— 11	— 6	3	—	2	— 4	
October 17.....	87	10	64	38	— 76	89	41	— 3	20	20	— 4	—	— 7	

(1) See footnotes to Table 26. Annual figures relate to changes in calendar years.

(2) See footnotes to Table 27. Monthly figures up to September 1960 are not for specific dates shown, see page 32, footnote (1). Annual figures relate to changes between make-up dates in December.

(3) From February 1961 (April 1961 for Scottish banks) Liquid assets and Bills other than Treasury bills include, and Advances exclude, re-financeable export credits due to repayment within 18 months.

(4) Amounts of special deposits are calculated as percentages of the latest available monthly total deposits of each bank (excluding for the London clearing banks deposits with branches outside England and Wales). For details of calls and releases see Table 22.

(5) Advances to customers and other accounts (excluding nationalised industries and items in transit).

(6) Included in liquid assets. (7) Figures for London clearing banks exclude the business of Lloyds Bank Eastern branches after 31 December 1960. (8) Differs from the change shown in Table 26. In October 1961 approximately £40 million was transferred from Advances to Money at call and short notice and these figures have been adjusted by £40 million to allow for the change in definition.

Source: Committee of London Clearing Bankers and Committee of Scottish Bank General Managers

BANKING

London clearing banks

TABLE 26

£ million

		Net deposits (¹)	Deposits				Main assets				Main assets as percentages of total deposits				
			Total	Current accounts	Deposit accounts	Other accounts	Total liquid assets (²)	Special deposits with Bank of England (³)	Investments	Advances to customers and other accounts (²) (⁴)	Liquid assets		Special deposits with Bank of England (³)	Investments	Advances to customers and other accounts (²) (⁴)
											Total	Coin, notes and balances with Bank of England etc.			
1955	Averages of monthly figures (⁵)	5,763	6,454	4,054	2,070	330	2,098	—	2,149	1,941	32.5	8.2	—	33.3	30.1
1956		5,573	6,288	3,932	2,008	348	2,218	—	1,978	1,820	35.3	8.2	—	31.5	28.9
1957		5,650	6,432	3,905	2,139	389	2,256	—	2,008	1,868	35.1	8.2	—	31.2	29.0
1958		5,805	6,636	3,769	2,442	425	2,255	—	2,149	1,923	34.0	8.2	—	32.4	29.0
1959		6,058	6,935	4,064	2,431	441	2,277	—	1,836	2,522	32.8	8.1	—	26.5	36.4
1960		6,229	7,236	4,207	2,515	513	2,299	74	1,407	3,123	31.8	8.1	1.0	19.5	43.2
1961		6,309	7,395	4,157	2,638	600	2,437	174	1,122	3,357	33.0	8.2	2.4	15.2	45.4
1960	Oct. 19..	6,305	7,265	4,172	2,593	500	2,287	142	1,304	3,231	31.5	8.2	2.0	18.0	44.5
	Nov. 16..	6,230	7,299	4,157	2,573	568	2,288	143	1,289	3,238	31.3	8.1	2.0	17.7	44.4
	Dec. 14..	6,262	7,523	4,296	2,588	639	2,399	143	1,288	3,229	31.9	8.2	1.9	17.1	42.9
	Dec. 31..	6,446	7,831	7,156		675	2,551	144	1,271	3,320	32.6	8.4	1.8	16.2	42.4
1961	Jan. 18(⁶)	6,376	7,424	4,222	2,626	576	2,456	148	1,256	3,260	33.1	8.1	2.0	16.9	43.9
	Feb. 15...	6,207	7,245	4,084	2,600	561	2,252	147	1,238	3,303	31.1	8.3	2.0	17.1	45.6
	March 15..	6,144	7,189	4,069	2,566	554	2,187	143	1,187	3,354	30.4	8.4	2.0	16.5	46.6
	April 19..	6,289	7,332	4,159	2,604	569	2,349	142	1,114	3,423	32.0	8.1	1.9	15.2	46.7
	May 17...	6,261	7,350	4,196	2,576	578	2,314	145	1,106	3,446	31.5	8.1	2.0	15.0	46.9
	June 21..	6,360	7,441	4,234	2,615	592	2,394	145	1,084	3,497	32.2	8.2	1.9	14.6	47.0
	June 30..	6,328	7,709	7,035		675	2,402	145	1,048	3,579	31.2	8.0	1.9	13.6	46.4
	July 19...	6,421	7,523	4,282	2,624	617	2,472	147	1,049	3,550	32.9	8.2	2.0	13.9	47.2
	Aug. 16..	6,331	7,437	4,169	2,652	616	2,450	185	1,047	3,446	32.9	8.3	2.5	14.1	46.3
	Sept. 20..	6,316	7,359	4,095	2,663	601	2,522	221	1,048	3,318	34.3	8.2	3.0	14.3	45.1
	Oct. 18..	6,353	7,436	4,124	2,698	614	2,601	218	1,098	3,249	35.0	8.3	2.9	14.8	43.7
	Nov. 15..	6,308	7,451	4,091	2,718	642	2,585	221	1,113	3,230	34.7	8.1	3.0	14.9	43.4
	Dec. 13..	6,340	7,555	4,166	2,711	678	2,666	221	1,119	3,209	35.3	8.3	2.9	14.8	42.5
	Dec. 31..	6,592	7,928	7,200		728	2,860	221	1,120	3,329	36.1	8.4	2.8	14.1	42.0
1962	Jan. 17...	6,461	7,716	4,252	2,774	689	2,789	224	1,122	3,224	36.1	8.0	2.9	14.5	41.8
	Feb. 21...	6,260	7,422	4,024	2,746	652	2,465	229	1,095	3,337	33.2	8.0	3.1	14.8	45.0
	March 21..	6,250	7,411	4,041	2,726	644	2,416	220	1,096	3,375	32.6	8.2	3.0	14.8	45.5
	April 18..	6,244	7,448	4,057	2,719	672	2,430	220	1,110	3,369	32.6	8.3	3.0	14.9	45.2
	May 16...	6,260	7,519	4,137	2,700	682	2,454	221	1,114	3,365	32.6	8.0	2.9	14.8	44.8
	June 20..	6,392	7,570	4,180	2,726	664	2,530	149	1,187	3,401	33.4	8.3	2.0	15.7	44.9
	June 30..	6,473	7,776	7,040		735	2,528	149	1,190	3,554	32.5	8.2	1.9	15.3	45.7
	July 18...	6,442	7,653	4,188	2,764	700	2,536	150	1,214	3,465	33.1	8.2	2.0	15.9	45.3
	Aug. 15..	6,422	7,602	4,184	2,735	684	2,520	151	1,215	3,462	33.1	8.4	2.0	16.0	45.5
	Sept. 19..	6,469	7,592	4,175	2,755	661	2,559	151	1,234	3,428	33.7	8.2	2.0	16.3	45.1
	Oct. 17..	6,556	7,752	4,317	2,765	671	2,597	75	1,323	3,472	33.5	8.3	1.0	17.1	44.8

(1) Current and deposit accounts less Balances with other banks and items in transit, etc.

(2) From February 1961, Bills discounted include, and Advances exclude, re-financeable export credits due for repayment within eighteen months. In October 1961, certain assets were re-classified and approximately £40 million was transferred to Money at call and short notice from Advances.

(3) For details of calls and releases see Table 22.

(4) Excluding items in transit.

(5) From 1955 to 1958, averages of balances on the third Wednesday in the month except for 30 June and 31 December; from 1959, averages of balances on the third Wednesday in the month (except December 1960 and 1961, second Wednesday).

(6) Excluding the business of Lloyds Bank Eastern branches after 31 December 1960.

Source: Committee of London Clearing Bankers

London clearing banks

TABLE 26 (continued)

£ million

		Balances with other banks, items in transit, etc.	Coin, notes and balances with Bank of England, etc.		Money at call and short notice ⁽²⁾		Bills discounted ⁽²⁾				Investments		Advances to customers and other accounts ⁽²⁾ ⁽⁴⁾		
			Total	Cash in hand, etc. ⁽⁷⁾	Balances with Bank of England ⁽⁷⁾	Total	To money market	Total	United Kingdom Treasury bills	United Kingdom commercial bills	Other bills	British government and government guaranteed securities	Other investments	Advances to nationalised industries ⁽⁸⁾	Other advances and other accounts ⁽²⁾
1955	Averages of monthly figures ⁽⁵⁾	361	529	258	271	439	..	1,130	1,016	114		..	..	120 ⁽⁹⁾	1,803 ⁽⁹⁾
1956		367	516	274	242	431	..	1,271	1,156	114		..	..	87 ⁽⁹⁾	1,748 ⁽⁹⁾
1957		394	526	297	229	439	..	1,291	1,143	148		..	..	58	1,810
1958		406	543	..	..	434	..	1,277	1,167	110		..	..	68	1,855
1959		436	565	326	239	489	425	1,223	1,089	115	20	1,718	117	73	2,449
1960		493	588	341	247	562	490	1,149	1,007	121	21	1,277	130	72	3,051
1961		486	607	355	251	606	507	1,224	992	180	53	1,009	113	66	3,291
1960	Oct. 19..	460	596	338	258	550	461	1,141	1,016	106	19	1,175	130	73	3,159
	Nov. 16..	500	593	344	249	566	484	1,129	990	119	21	1,160	130	84	3,154
	Dec. 14..	622	615	398	217	623	549	1,161	1,006	133	22	1,159	129	70	3,159
	Dec. 31..	710	658	..	..	710	..	1,183	1,017	166		..	..	87	3,236
1961	Jan. 18 ⁽⁶⁾	472	600	355	245	575	497	1,280	1,115	146	19	1,142	114	64	3,197
	Feb. 15...	476	598	324	274	559	476	1,095	898	153	44	1,124	114	72	3,232
	March 15..	492	602	332	270	583	504	1,003	790	165	48	1,074	113	62	3,292
	April 19..	475	591	350	240	612	525	1,147	918	181	48	1,001	113	64	3,359
	May 17...	511	593	342	251	580	485	1,141	912	181	48	994	112	62	3,384
	June 21..	489	610	346	264	590	504	1,194	967	177	50	972	112	61	3,436
	June 30..	706	620	..	..	628	..	1,154	936	218		..	..	75	3,504
	July 19...	485	620	369	251	580	501	1,272	1,017	196	59	936	113	71	3,478
	Aug. 16..	489	617	375	241	579	494	1,254	974	212	68	934	113	75	3,371
	Sept. 20..	442	602	353	249	585	500	1,334	1,079	189	67	936	112	62	3,256
	Oct. 18..	469	616	355	261	639	505	1,346	1,106	176	64	986	112	63	3,186
	Nov. 15..	500	605	355	250	686	539	1,294	1,045	189	61	1,001	112	72	3,158
	Dec. 13..	537	626	406	220	706	555	1,333	1,081	195	57	1,007	112	68	3,141
	Dec. 31..	608	664	..	..	840	..	1,356	1,106	250		..	..	73	3,256
1962	Jan. 17...	566	621	381	240	702	528	1,467	1,201	203	63	1,010	112	53	3,171
	Feb. 21...	510	595	349	246	678	489	1,191	927	199	65	983	112	73	3,264
	March 21..	518	610	350	260	739	541	1,067	794	206	67	984	112	65	3,310
	April 18..	532	617	341	276	695	499	1,118	846	207	66	998	112	56	3,313
	May 16...	577	601	372	229	729	516	1,124	861	198	65	1,001	112	56	3,310
	June 20..	514	626	388	238	710	506	1,194	918	206	70	1,075	112	36	3,364
	June 30..	567	641	..	..	796	..	1,091	840	251		..	..	64	3,490
	July 18...	510	626	388	238	725	534	1,185	900	211	74	1,102	112	55	3,410
	Aug. 15..	496	636	397	239	701	499	1,183	896	212	75	1,103	112	61	3,401
	Sept. 19..	462	623	376	247	692	503	1,244	968	202	74	1,123	112	55	3,373
	Oct. 17..	526	645	371	274	735	540	1,216	943	200	73	1,206	117	58	3,414

⁽⁷⁾ Lloyds Bank's balances with Eastern Reserve Banks included in balances with Bank of England until October 1958 and in cash in hand thereafter until December 1960 (see footnote ⁽⁶⁾). Source: Committee of London Clearing Bankers

⁽⁸⁾ Figures supplied by H.M. Treasury.

⁽⁹⁾ Average of amounts outstanding at middle of March and September, end of June and December.

BANKING

Scottish banks ⁽¹⁾

TABLE 27

£ million

	Net deposits ⁽²⁾	Deposits				Scottish bank notes outstanding	Main assets				Main assets as percentages of total deposits plus notes outstanding			
		Total	Current accounts	Deposit accounts	Other accounts		Total liquid assets ⁽³⁾	Special deposits with Bank of England ⁽⁴⁾	Investments	Advances and other accounts ⁽⁵⁾	Total liquid assets ⁽³⁾	Special deposits with Bank of England ⁽⁴⁾	Investments	Advances and other accounts ⁽⁵⁾
1955	..	774.5	368.4	325.3	80.9	100.0	..	—	397.2	224.1	..	—	45.4	25.6
1956	..	724.4	334.4	318.6	71.4	107.1	..	—	359.5	203.3	..	—	43.2	24.4
1957	..	740.2	334.4	329.2	76.6	114.3	..	—	358.1	217.8	..	—	41.9	25.5
1958	..	747.3	313.7	353.4	80.2	116.9	..	—	354.7	219.1	..	—	41.0	25.4
1959	..	776.4	330.9	371.2	74.2	118.1	..	—	328.9	271.3	..	—	36.8	30.3
1960	..	789.7	346.5	372.8	70.4	122.1	..	3.9	288.6	331.8	..	0.4	31.7	36.4
1961	664.3	805.9	344.1	378.3	83.6	124.5	290.4	9.5	249.2	361.1	31.2	1.0	26.8	38.8
1960 July.....	..	779.4	340.4	367.0	72.0	128.4	..	5.5	285.5	338.7	..	0.6	31.4	37.3
August....	..	770.9	336.3	366.1	68.5	121.9	..	7.3	285.7	335.7	..	0.8	32.0	37.6
Sept.....	..	775.5	332.2	373.0	70.3	121.4	..	7.8	267.2	336.5	..	0.9	29.8	37.5
Oct. 19..	660.5	786.9	339.8	373.1	74.0	121.2	286.4	7.7	265.7	333.3	31.5	0.8	29.3	36.7
Nov. 16..	672.6	807.2	355.9	373.6	77.7	122.8	295.6	7.7	265.9	341.4	31.8	0.8	28.6	36.7
Dec. 21..	671.9	809.0	351.7	376.3	81.0	125.3	299.0	7.9	265.8	342.7	32.0	0.8	28.4	36.7
1961 Jan. 18...	662.4	801.8	353.0	372.4	76.3	119.2	285.9	8.0	262.6	338.9	31.0	0.9	28.5	36.8
Feb. 15...	655.6	792.7	335.8	376.1	80.8	120.8	285.3	7.9	259.2	344.1	31.2	0.9	28.4	37.7
March 15..	654.0	781.8	336.1	375.4	70.3	123.3	273.1	7.9	252.7	352.1	30.2	0.9	27.9	38.9
April 19..	661.7	788.5	343.4	373.8	71.4	124.5	269.3	7.9	251.6	366.5	29.5	0.9	27.6	40.1
May 17...	667.3	830.9	359.0	381.3	90.6	126.6	300.4	7.9	251.2	362.9	31.4	0.8	26.2	37.9
June 21..	676.1	814.0	357.6	377.4	79.0	125.9	293.8	8.3	250.7	365.9	31.3	0.9	26.7	38.9
July 19...	662.8	800.0	348.0	370.9	81.2	131.6	269.4	8.1	250.6	385.0	28.9	0.9	26.9	41.3
Aug. 16..	670.3	800.3	348.7	374.9	76.8	123.8	266.8	9.9	250.1	381.6	28.9	1.1	27.1	41.3
Sept. 20..	675.7	803.6	346.1	381.9	75.6	123.0	286.5	12.0	246.9	366.7	30.9	1.3	26.7	39.6
Oct. 18..	658.3	810.6	327.1	387.3	96.1	123.0	311.6	12.0	239.1	352.6	33.4	1.3	25.6	37.8
Nov. 15..	660.8	829.0	341.8	382.2	105.1	125.0	319.7	12.1	240.2	356.9	33.5	1.3	25.2	37.4
Dec. 13..	665.8	817.9	332.1	386.0	99.7	127.8	323.0	12.4	235.3	360.4	34.2	1.3	24.9	38.1
1962 Jan. 17...	667.2	826.9	347.1	381.2	98.5	121.3	313.2	12.3	235.8	363.9	33.0	1.3	24.9	38.4
Feb. 21...	652.1	805.7	320.2	390.0	95.4	120.7	285.6	12.4	234.4	373.8	30.8	1.3	25.3	40.4
March 21..	645.6	801.9	324.7	382.1	95.1	121.6	278.1	12.2	227.1	383.0	30.1	1.3	24.6	41.5
April 18..	641.5	808.0	324.4	380.6	103.0	125.2	286.6	12.0	218.6	390.5	30.7	1.3	23.4	41.8
May 16...	645.8	843.8	344.3	377.9	121.6	125.1	311.7	12.1	216.7	389.9	32.2	1.2	22.4	40.2
June 20..	645.9	812.4	321.5	382.5	108.1	123.8	287.3	8.4	227.8	392.1	30.7	0.9	24.3	41.9
July 18...	645.3	812.2	323.8	378.9	109.5	128.4	280.9	8.1	227.8	403.9	29.9	0.9	24.2	42.9
Aug. 15..	654.3	819.2	329.9	381.2	108.0	120.7	289.6	8.2	224.0	398.7	30.8	0.9	23.8	42.4
Sept. 19..	662.9	812.9	324.5	387.4	101.1	119.3	292.4	8.2	226.0	394.1	31.4	0.9	24.2	42.3
Oct. 17..	661.0	833.1	336.3	386.1	110.6	119.8	312.0	4.1	225.8	387.2	32.7	0.4	23.7	40.6

⁽¹⁾ Before October 1960, the dates at which the figures were compiled varied from bank to bank between the middle and end of each month; see also footnotes ⁽⁸⁾ and ⁽¹⁰⁾.

⁽²⁾ Current and deposit accounts less items in transit between offices of the same bank.

⁽³⁾ From April 1961, Other bills discounted include, and Advances exclude, re-financeable export credits due for repayment within eighteen months.

⁽⁴⁾ For detail of calls and releases see Table 22.

⁽⁵⁾ Averages of quarterly figures for British government and government guaranteed securities and Other investments before 1961, and for Advances to nationalised industries and Other advances and other accounts for 1955 and 1956; see footnotes ⁽⁷⁾, ⁽⁸⁾, ⁽⁹⁾ and ⁽¹⁰⁾.

Source: Committee of Scottish Bank General Managers

TABLE 27 (continued)

Scottish banks (1)

£ million

		Items in transit (⁶)	Coin, notes and balances with Bank of England			Balances with other banks, etc. (⁶)	Money at call and short notice	Bills discounted(²)			Investments			Advances and other accounts(³)	
			Total	Cash in hand	Balances with Bank of England			Total	Treasury bills	Other bills	British government and government guaranteed securities(⁷)		Other investments (⁸)	Advan to national-ised industries (⁹)	Other advances and other accounts (³) (¹⁰)
											By maturity				
											0-5 years	Over 5 years and undated			
1955	Aver-ages of monthly figures (⁵)	..	114.8	113.4	1.4	84.8	55.2	23.4	16.7	6.8	81.6	225.9	13.7	5.9	215.7
1956		..	123.6	122.2	1.4	82.1	57.0	30.2	23.1	7.1	89.0	253.5	14.8	6.8	196.8
1957		..	130.7	129.3	1.4	87.6	58.1	25.4	18.2	7.2	96.0	247.2	13.6	4.0	213.8
1958		..	134.1	132.7	1.4	86.1	60.7	32.2	26.3	5.9	94.4	243.4	14.2	4.1	215.0
1959		..	135.5	134.2	1.3	86.6	68.7	27.5	21.1	6.3	82.2	220.2	23.0	8.7	262.6
1960		..	141.3	140.0	1.3	..	62.5	28.1	21.3	6.8	256.5		25.5	9.5	322.3
1961		58.1	146.4	144.8	1.6	47.5	66.3	30.3	22.0	8.3	223.7		25.5	9.4	351.7
1960 July.....		..	148.4	147.2	1.2	89.9	55.5	20.7	12.7	8.0	..	..	..	10.0	328.7
August....		..	141.9	140.7	1.2	84.2	54.6	20.9	13.8	7.1	..	..	..	9.9	325.8
Sept.....		..	141.3	140.2	1.1	81.1	61.2	39.4	32.7	6.7	241.4		25.8	9.7	326.8
Oct. 19..		52.4	142.3	140.6	1.7	40.0	58.5	45.6	40.3	5.3	240.0		25.7	9.4	323.9
Nov. 16..		56.9	142.6	141.1	1.5	47.9	61.8	43.3	37.3	6.0	240.2		25.7	11.0	330.4
Dec. 21..		56.1	146.2	144.8	1.4	44.9	81.7	26.2	20.1	6.1	240.1		25.7	9.8	332.9
1961 Jan. 18...		63.1	139.6	138.1	1.5	50.0	66.9	29.3	22.3	7.1	237.0		25.7	8.5	330.4
Feb. 15...		56.3	142.3	140.7	1.6	54.2	55.9	32.8	25.6	7.2	233.6		25.7	9.2	334.9
March 15.		57.6	143.4	141.9	1.4	46.1	59.4	24.3	17.2	7.1	227.0		25.7	7.9	344.2
April 19..		55.5	147.0	145.4	1.5	39.4	67.5	15.3	7.8	7.5	226.0		25.6	9.3	357.2
May 17...		73.0	149.9	148.1	1.8	52.9	77.9	19.8	11.3	8.4	226.1		25.1	8.7	354.2
June 21..		58.8	150.5	148.9	1.6	55.9	62.4	25.0	16.6	8.4	225.9		24.8	9.6	356.3
July 19...		56.0	151.8	149.8	2.0	38.8	53.9	25.0	16.7	8.3	225.7		24.8	9.9	375.1
Aug. 16..		53.3	146.9	145.3	1.6	48.4	52.7	18.9	11.5	7.4	225.2		24.8	10.4	371.2
Sept. 20..		52.3	145.0	143.4	1.6	35.7	81.2	24.6	15.5	9.1	222.3		24.6	9.1	357.6
Oct. 18..		56.2	145.6	143.8	1.8	38.4	77.9	49.7	39.9	9.8	212.5		26.5	9.3	343.3
Nov. 15..		63.2	145.0	143.5	1.5	53.0	73.3	48.5	38.7	9.8	214.0		26.3	10.2	346.7
Dec. 13..		52.4	149.9	148.4	1.5	56.9	66.4	49.9	40.5	9.3	209.1		26.3	10.2	350.2
1962 Jan. 17...		61.1	142.4	140.8	1.6	42.5	85.2	43.1	33.3	9.8	209.8		26.0	9.2	354.7
Feb. 21...		58.1	143.8	142.0	1.7	47.0	64.6	30.2	20.4	9.8	208.7		25.8	10.2	363.6
March 21.		61.1	144.1	142.5	1.5	47.2	62.4	24.5	15.1	9.3	201.3		25.8	10.2	372.8
April 18..		63.5	147.3	145.6	1.7	40.4	70.2	28.8	18.7	10.1	192.8		25.8	8.8	381.7
May 16...		76.4	148.2	146.5	1.7	48.0	84.5	31.0	20.5	10.4	191.4		25.3	8.2	381.7
June 20..		58.4	149.8	148.0	1.7	39.4	71.1	27.0	16.9	10.0	202.6		25.2	8.9	383.2
July 18...		57.4	151.4	149.6	1.8	36.7	68.3	24.6	14.9	9.7	202.6		25.2	9.8	394.1
August 15		56.8	144.6	142.5	2.1	42.8	74.7	27.5	18.1	9.3	198.9		25.1	10.3	388.4
Sept. 19..		49.0	141.9	140.4	1.5	35.9	86.1	28.6	19.9	8.7	200.9		25.1	9.7	384.4
Oct. 17...		61.4	142.5	141.0	1.6	44.7	86.8	37.9	29.2	8.7	200.8		25.0	10.2	377.0

(6) Items in transit included in Balances with other banks, etc. before October 1960.

(7) Annual figures before 1959 are averages of figures for the end of each calendar quarter.

(8) Total investments less British government and government guaranteed securities; the annual figures for Other investments before 1959 reflect the inconsistencies of date between the two series; see footnotes (1) and (7).

(9) Figures supplied by H.M. Treasury. Figures relate to the third Wednesday in the month (except December 1960 and 1961, second Wednesday). Annual figures for 1955 and 1956 are averages of figures for middle of March and September, end of June and December.

(10) Before October 1960 and in December 1960 these residual figures reflect the inconsistencies of date between Total advances and other accounts and Advances to nationalised industries; see footnote (9).

Source: Committee of Scottish Bank General Managers

BANKING

Northern Irish banks (1)

TABLE 28

£ million

		Northern Irish bank notes out- standing (²)	Deposits				Coin, notes and balances with Bank of England			Balances with other banks, etc. (⁴)	Items in transit (⁵)
			Total	Current accounts	Deposit accounts	Other accounts	Total	Cash in hand (³)	Balances with Bank of England (¹)		
1955	Averages of monthly figures	8.3	131.4	70.3	51.0	10.1	8.1	7.1	1.0	7.2	5.9
1956		9.4	130.3	72.6	47.5	10.2	8.1	6.9	1.2	6.2	6.2
1957		9.9	132.4	74.8	47.4	10.3	8.8	7.2	1.6	7.7	6.9
1958		9.4	137.4	76.6	49.0	11.8	8.6	7.7	0.9	8.8	7.2
1959		8.9	142.9	80.7	48.5	13.7	8.7	7.9	0.8	7.1	8.0
1960		8.7	147.4	83.6	48.9	14.9	8.9	8.2	0.7	5.8	8.2
1961		8.6	157.1	87.7	52.2	17.2	9.3	8.9	0.4	6.5	8.9
1960	April.....	8.9	145.9	80.6	49.8	15.5	8.1	7.1	1.0	5.7	7.4
	May.....	8.9	145.0	81.2	49.8	14.1	8.3	7.6	0.7	4.3	8.3
	June.....	8.9	149.5	85.5	48.4	15.6	9.6	9.0	0.7	3.5	10.0
	July.....	8.8	144.6	81.5	48.6	14.5	9.1	8.5	0.6	3.6	7.4
	August.....	8.7	146.8	83.8	48.3	14.7	8.7	8.3	0.4	5.2	8.3
	September.....	8.5	146.9	83.7	48.2	15.0	8.7	8.2	0.5	5.0	8.0
	October.....	8.4	148.0	84.1	48.5	15.4	8.8	8.3	0.5	5.2	8.6
	November.....	8.4	149.7	86.0	48.6	15.1	9.2	8.6	0.5	4.3	9.2
	December.....	8.5	152.1	86.8	48.8	16.5	10.4	8.9	1.5	11.9	6.2
1961	January.....	8.4	152.7	86.8	50.2	15.7	9.3	9.1	0.2	6.7	8.8
	February.....	8.3	150.8	83.5	50.8	16.5	8.7	8.2	0.5	6.2	9.3
	March.....	8.9	152.9	84.8	51.5	16.7	10.1	9.5	0.6	3.6	11.5
	April.....	8.9	154.5	86.5	51.7	16.3	9.4	9.0	0.4	9.7	8.6
	May.....	8.8	156.5	86.8	52.5	17.2	9.3	9.1	0.2	5.2	9.2
	June.....	8.7	160.5	91.1	51.4	18.0	8.6	8.3	0.3	5.5	10.0
	July.....	8.7	156.9	87.8	51.9	17.2	8.9	8.8	0.2	4.7	8.6
	August.....	8.5	158.8	88.1	52.2	18.5	8.8	8.6	0.2	8.3	8.9
	September.....	8.3	157.4	86.1	52.8	18.5	8.5	8.3	0.2	5.8	7.8
	October.....	8.3	160.4	88.6	53.1	18.6	8.5	8.2	0.2	6.7	9.1
	November.....	8.3	161.7	89.1	54.0	18.6	10.3	10.0	0.3	5.1	10.3
	December.....	8.3	162.0	93.3	53.9	14.8	11.3	9.9	1.4	10.9	5.0
1962	January.....	8.2	167.1	95.1	54.8	17.1	9.7	9.5	0.2	12.1	8.6
	February.....	8.1	159.7	87.1	55.3	17.3	8.8	8.5	0.3	6.4	8.5
	March.....	8.1	163.2	90.4	55.5	17.3	9.1	8.7	0.4	9.7	10.4
	April.....	8.1	163.1	90.3	56.1	16.6	9.3	8.8	0.5	7.5	8.7
	May.....	7.9	162.7	90.9	55.0	16.7	9.6	9.3	0.3	8.1	9.2
	June.....	7.9	165.9	93.5	55.2	17.2	10.6	8.9	1.7	8.2	7.1
	July.....	7.7	164.2	90.9	55.9	17.4	10.1	9.9	0.2	6.0	7.5
	August.....	7.6	165.2	92.5	55.7	17.0	9.7	9.5	0.2	7.7	8.4
	September.....	7.6	167.0	93.7	55.6	17.6	9.6	9.3	0.2	9.3	8.7

(1) In general the figures, which relate mainly to 30 June and 31 December and dates in the middle of other months, represent the actual liabilities and assets of banking offices in Northern Ireland, other than those of The National Bank, but the figures of Balances with Bank of England, Money at call and short notice, Treasury bills and Investments represent a proportion of the banks' total holdings of such assets equal to the proportion of their total current and deposit accounts which was held at each date by offices in Northern Ireland.

(2) Averages of notes outstanding on Saturdays in periods of four consecutive weeks, including notes issued by The National Bank (£0.6 million in September 1962). The "authorised" circulation was approximately £2 million at all dates shown, the remainder being covered by Bank of England notes and coin. Annual figures are averages of the thirteen four-weekly periods.

(3) Including cover for Northern Irish bank notes in excess of the "authorised" circulation.

(4) Balances with, and cheques in course of collection on, other banks in the United Kingdom, including, for three banks, balances with banking offices outside the United Kingdom.

(5) Between banks and between offices of the same bank.

Source: Northern Ireland Bankers' Association

Northern Irish banks ⁽¹⁾

TABLE 28 (continued)

£ million

		Money at call and short notice ⁽¹⁾	Bills discounted			Invest- ments ⁽¹⁾	Advances and other accounts	Accept- ances and endorse- ments	British government and government guaranteed securities ⁽⁶⁾		
			Total	Treasury bills ⁽¹⁾	Other bills				Total	By maturity	
										0-5 years	Over 5 years and undated
1955	Averages of monthly figures ⁽⁷⁾	3.3	0.7	—	0.7	61.1	54.8	1.0	114.5	17.7	83.6
1956		4.2	1.3	0.7	0.6	56.4	56.6	1.1	94.7	23.1	72.4
1957		3.8	1.3	0.6	0.6	55.5	57.9	1.1	98.2	30.7	67.3
1958		3.5	1.7	1.1	0.6	55.6	61.0	1.2	102.3	33.3	72.3
1959		4.0	1.3	0.7	0.7	55.0	67.9	1.3	103.5	31.2	68.7
1960		4.1	1.6	0.8	0.8	50.7	78.7	1.6	93.6	29.7	59.4
1961		4.7	4.1	3.3	0.8	47.7	85.3	2.2	92.9	46.2	48.0
1960	April.....	3.9	0.8	0.1	0.7	51.9	77.5	1.6	..	..	..
	May.....	3.1	0.9	0.1	0.8	52.1	77.8	1.6	..	..	..
	June.....	4.7	1.2	0.3	0.9	50.1	79.7	1.6	93.1	..	..
	July.....	3.6	1.2	0.3	0.9	50.1	82.0	1.6	..	..	..
	August.....	3.7	1.1	0.3	0.8	49.7	81.0	1.3	..	..	..
	September.....	4.4	1.4	0.5	0.8	49.5	83.0	1.8	92.2	..	..
	October.....	4.5	2.0	1.2	0.8	49.3	82.8	1.3	..	..	..
	November.....	4.6	2.3	1.5	0.8	48.6	83.1	1.4	..	..	..
	December.....	4.0	1.8	1.0	0.8	46.6	80.3	2.2	89.1	29.7	59.4
1961	January.....	6.2	2.8	2.0	0.8	48.5	79.7	1.6	..	..	..
	February.....	3.6	2.8	2.0	0.8	48.9	81.3	1.7	..	..	..
	March.....	3.2	2.5	1.7	0.8	49.5	83.4	1.7	90.7	..	..
	April.....	6.0	1.6	0.7	0.9	47.2	84.6	1.7	..	..	..
	May.....	5.4	3.8	3.0	0.9	47.5	85.7	2.0	..	..	..
	June.....	4.4	3.5	2.6	0.9	47.1	89.7	2.3	93.5	..	..
	July.....	5.0	4.1	3.2	0.9	46.8	89.8	3.4	..	..	..
	August.....	3.0	5.3	4.4	0.8	47.0	86.3	2.3	..	..	..
	September.....	4.2	5.9	5.0	0.8	47.2	85.2	2.3	93.2	..	..
	October.....	5.1	6.4	5.6	0.8	46.7	87.1	2.3	..	..	..
	November.....	5.2	5.8	5.0	0.8	48.6	86.6	2.5	..	..	..
	December.....	5.4	5.1	4.3	0.8	47.2	84.1	2.5	94.2	46.2	48.0
1962	January.....	6.0	6.3	5.6	0.7	48.9	84.9	2.4	..	..	..
	February.....	4.4	5.3	4.4	0.8	50.1	86.1	2.3	..	..	..
	March.....	4.1	4.2	3.4	0.8	50.0	87.8	2.3	98.0	..	..
	April.....	5.1	3.3	2.5	0.8	50.2	88.6	2.2	..	..	..
	May.....	4.0	3.3	2.5	0.8	50.2	90.4	2.1	..	..	..
	June.....	5.1	2.6	1.8	0.8	50.5	92.9	2.7	101.1	..	..
	July.....	4.4	2.6	1.8	0.8	50.6	92.5	2.6	..	..	..
	August.....	3.7	2.3	1.5	0.8	51.9	92.6	2.3	..	..	..
	September.....	3.5	2.3	1.5	0.8	52.1	92.2	2.5	104.9	..	..

⁽⁶⁾ Holdings of the offices of the Northern Irish banks, both in Northern Ireland and in the Irish Republic, at the end of each calendar quarter. Annual figures are averages of the four quarters. The division by maturity relates to 31 December only.

Source: Northern Ireland Bankers' Association

⁽⁷⁾ Except for British government and government guaranteed securities; see footnote ⁽⁶⁾.

Accepting houses (1)

TABLE 29

At end of period

£ million
Including the sterling equivalent
of certain foreign currency items

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money in London money market	Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom residents	Overseas banking offices	Other overseas residents					Total	United Kingdom Treasury bills	Other sterling bills
1951.....	136.3	55.2	21.0	60.1	0.4	4.7	57.4	0.8	13.8	7.4	6.4
1952.....	121.0	51.6	19.5	49.9	0.6	4.3	48.4	0.5	15.7	6.8	8.9
1953.....	137.1	57.9	25.0	54.2	0.5	4.3	62.8	2.3	17.3	9.3	8.0
1954.....	160.4	72.6	30.7	57.1	0.4	3.9	67.0	2.2	21.2	12.6	8.6
1955.....	152.3	70.9	31.9	49.5	0.4	5.3	60.0	2.0	23.0	13.5	9.5
1956.....	159.0	74.8	33.2	51.0	0.6	5.3	51.4	7.9	26.7	15.9	10.8
1957.....	151.4	71.3	30.4	49.7	0.4	5.4	52.3	8.0	24.3	15.9	8.4
1958 June.....	192.3	88.3	41.0	63.0	0.5	9.5	50.5	23.4	24.3	13.7	10.6
December....	212.3	100.4	46.2	65.7	0.5	6.8	64.4	26.8	31.3	14.3	17.0
1959 June.....	249.5	104.4	71.8	73.3	0.5	8.5	58.4	32.7	31.1	15.5	15.6
December....	259.1	113.6	64.2	81.3	0.4	13.6	66.8	25.9	27.5	15.5	12.0
1960 June.....	334.2	144.3	99.5	90.4	0.5	17.3	58.7	40.1	46.1	22.7	23.4
December....	423.5	173.6	130.3	119.6	0.7	25.9	70.2	54.6	42.2	20.0	22.2
1961 March.....	409.4	166.7	130.9	111.8	0.4	26.9	76.3	58.9	45.4	29.3	16.1
June.....	429.8	192.9	122.2	114.7	0.5	29.9	51.3	53.7	30.0	15.2	14.8
September....	456.4	201.1	138.0	117.3	0.6	25.6	71.2	63.3	38.5	18.3	20.2
December....	494.3	209.3	154.5	130.5	0.5	41.1	66.2	87.0	39.3	15.6	23.7
1962 March.....	551.7	228.6	165.1	158.0	3.3	31.8	80.3	125.5	52.7	32.6	20.1
June.....	595.7	261.0	184.1	150.6	0.6	36.3	62.6	151.3	31.7	12.7	19.0

	Investments				Advances and other accounts				Acceptances		
	Total	British government and government guaranteed securities		Other sterling securi- ties (2)	Total	United Kingdom residents	Overseas banking offices	Other overseas residents	Total	United Kingdom residents	Overseas residents
		0-5 years to maturity	Over 5 years and undated								
1951.....	54.6	28.1	11.9	14.6	38.8	25.2	4.6	9.0	92.7	69.2	23.5
1952.....	57.8	35.9	7.2	14.7	32.4	23.9	3.9	4.6	73.0	54.8	18.2
1953.....	61.2	32.2	17.1	11.9	32.0	23.5	3.9	4.6	78.7	58.7	20.0
1954.....	72.1	31.8	28.4	11.9	40.2	28.7	4.8	6.7	94.6	70.9	23.7
1955.....	60.2	27.4	20.8	12.0	46.4	29.9	6.5	10.0	96.5	74.1	22.4
1956.....	55.6	21.8	20.4	13.4	51.8	32.0	6.8	13.0	95.7	71.9	23.8
1957.....	50.8	21.0	16.9	12.9	58.2	37.4	7.5	13.3	119.4	81.3	38.1
1958 June.....	56.9	19.9	22.6	14.4	76.7	44.6	17.6	14.5	113.4	78.0	35.4
December....	58.5	22.7	22.2	13.6	68.3	40.9	11.6	15.8	120.6	81.1	39.5
1959 June.....	61.5	23.0	18.7	19.8	94.8	50.3	23.4	21.1	130.1	95.1	35.0
December....	58.1	23.4	16.9	17.8	102.5	58.4	20.6	23.5	130.6	96.8	33.8
1960 June.....	62.6	24.2	19.0	19.4	155.5	89.4	38.3	27.8	136.9	99.9	37.0
December....	79.3	36.7	21.4	21.2	199.1	110.0	50.7	38.4	131.8	99.4	32.4
1961 March.....	68.2	31.5	15.2	21.5	167.0	102.4	38.1	26.5	163.6	124.4	39.2
June.....	65.6	26.4	15.7	23.5	250.4	136.9	55.6	57.9	176.0	137.4	38.6
September....	66.1	29.2	13.2	23.7	244.7	129.6	66.6	48.5	183.3	148.7	34.6
December....	72.6	45.1	7.0	20.5	241.8	118.5	70.4	52.9	175.7	145.9	29.8
1962 March.....	70.1	37.8	12.6	19.7	228.7	107.1	65.4	56.2	184.7	146.6	38.1
June.....	77.0	39.8	16.5	20.7	293.7	134.8	91.0	67.9	180.0	138.6	41.4

(1) Some of the figures are partly estimated, in particular the subdivisions of Current and deposit accounts and Advances and other accounts.

(2) Excluding trade investments.

Source: Accepting Houses Committee
and Bank of England

British overseas banks

TABLE 30

At end of period

£ million
Including the sterling equivalent
of certain foreign currency items

	Current and deposit accounts					Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money in London money market	Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom resi- dents	Over- seas banking offices	Other overseas resi- dents	Unallo- cated (¹)					Total	United Kingdom Treasury bills	Other sterling bills
1951 ⁽²⁾	541.8	112.1	276.7	69.7	83.3	1.1	31.4	133.5	1.6	78.6	23.5	55.1
1952.....	524.5	121.1	284.1	51.2	68.1	1.1	45.8	153.8	5.1	94.8	47.9	46.9
1953.....	548.7	119.3	294.8	61.7	72.9	1.0	43.7	176.2	5.3	104.7	64.0	40.7
1954.....	600.7	119.2	313.9	93.1	74.5	1.1	44.1	154.2	12.0	133.8	78.8	55.0
1955.....	544.9	98.8	305.6	80.9	59.6	1.1	42.8	112.2	0.6	123.2	75.1	48.1
1956.....	514.6	98.0	308.1	57.1	51.4	1.0	45.5	103.7	0.6	114.6	59.3	55.3
1957.....	497.1	97.9	284.3	60.5	54.4	1.0	36.2	88.9	4.3	120.6	70.7	49.9
1958 June.....	551.0	106.7	303.6	89.6	51.1	1.1	44.9	71.8	8.0	174.3	135.2	39.1
December.....	572.6	113.0	327.2	81.9	50.5	1.1	45.9	106.6	8.3	139.1	97.2	41.9
1959 June.....	671.4	173.7	352.5	145.2	—	1.6	52.8	90.1	11.4	173.7	123.6	50.1
December.....	659.3	174.6	336.9	147.8	—	1.1	72.8	119.7	17.0	116.8	65.5	51.3
1960 June.....	693.8	189.4	333.0	171.4	—	1.3	107.2	81.9	17.5	133.6	76.8	56.8
December.....	767.1	212.1	347.0	208.0	—	1.2	117.4	104.5	34.9	112.6	62.2	50.4
1961 March.....	809.5	240.5	375.3	193.7	—	1.3	102.7	73.0	30.1	128.9	64.6	64.3
June.....	829.2	246.3	365.2	217.7	—	1.3	112.7	86.4	33.1	104.9	52.9	52.0
September.....	827.5	240.5	373.4	213.6	—	1.5	105.8	92.5	34.9	127.5	66.1	61.4
December.....	819.8	244.4	372.7	202.7	—	1.2	112.9	103.1	44.3	120.2	48.0	72.2
1962 March.....	849.0	245.2	389.1	214.7	—	1.3	98.7	84.5	45.6	121.9	51.1	70.8
June.....	902.7	248.0	412.1	242.6	—	1.2	107.8	84.4	69.0	121.0	50.8	70.2

	Investments				Advances and other accounts					Acceptances			
	Total	British govern- ment and govern- ment guaranteed securities		Other sterling securi- ties (³)	Total	United Kingdom resi- dents	Over- seas banking offices	Other overseas resi- dents	Un- allo- cated (⁴)	Total	United Kingdom resi- dents	Over- seas resi- dents	Un- allo- cated
		0-5 years to maturity	Over 5 years and undated										
1951 ⁽²⁾	247.6	96.9	141.9	8.8	173.9	38.3	86.1	10.5	39.0	79.0	17.0	55.2	6.8
1952.....	259.7	118.7	132.3	8.7	93.7	34.5	40.0	6.9	12.3	23.4	5.8	14.9	2.7
1953.....	271.2	101.1	160.2	9.9	84.3	30.8	35.9	6.1	11.5	27.4	4.9	19.4	3.1
1954.....	293.8	91.3	191.2	11.3	106.3	39.6	53.8	9.6	3.3	41.4	6.8	31.2	3.4
1955.....	296.9	102.1	183.1	11.7	120.0	46.8	56.9	13.7	2.6	26.3	3.2	20.6	2.5
1956.....	286.7	117.2	157.4	12.1	112.7	42.3	48.3	18.5	3.6	27.2	3.6	22.0	1.6
1957.....	267.0	103.6	150.9	12.5	117.1	43.3	54.9	16.0	2.9	33.5	4.9	26.0	2.6
1958 June.....	252.0	78.6	160.8	12.6	136.4	57.8	52.5	23.2	2.9	28.1	4.6	20.5	3.0
December.....	271.7	87.9	168.3	15.5	165.0	63.8	78.6	19.7	2.9	23.6	3.9	17.9	1.8
1959 June.....	303.7	113.4	177.4	12.9	194.3	72.8	99.1	22.4	—	30.7	6.1	23.1	1.5
December.....	316.9	110.0	193.3	13.6	200.9	80.9	98.8	21.2	—	35.5	7.8	26.9	0.8
1960 June.....	298.1	89.6	193.6	14.9	230.7	86.2	122.3	22.2	—	39.5	7.9	31.6	—
December.....	312.8	115.5	182.7	14.6	285.0	108.3	136.0	40.7	—	28.5	9.6	18.9	—
1961 March.....	308.6	128.5	165.4	14.7	363.2	127.1	179.7	56.4	—	32.8	11.1	21.7	—
June.....	309.2	141.1	153.5	14.6	385.6	144.5	187.7	53.4	—	42.4	15.7	26.7	—
September.....	312.8	149.5	149.9	13.4	359.5	136.1	193.0	30.4	—	53.1	15.6	37.5	—
December.....	315.9	148.9	153.2	13.8	351.5	124.9	189.1	37.5	—	48.4	15.0	33.4	—
1962 March.....	330.9	153.8	162.8	14.3	393.9	143.2	189.7	61.0	—	48.1	13.8	34.3	—
June.....	347.3	146.8	186.3	14.2	402.9	152.0	190.8	60.1	—	50.3	12.5	37.8	—

(1) Of which approximately 70 per cent. up to December 1954 and thereafter approximately 85 per cent. relates exclusively to United Kingdom residents and Other overseas residents.

(2) Figures for December 1951 are incomplete, but the deficiency is unlikely to be substantial.

(3) Excluding trade investments.

(4) Of which approximately 5 per cent. at December 1951 and 30 per cent. at later dates relates exclusively to United Kingdom residents and Other overseas residents.

Source: British Overseas Banks
Association and Bank of
England

American banks

TABLE 31

At end of period

£ million
Including the sterling equivalent
of certain foreign currency items

	Current and deposit accounts					Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money in London money market	Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom residents	Over- seas banking offices	Other overseas residents	Unallo- cated (¹)					Total	United Kingdom Treasury bills	Other sterling bills
1951.....	95.5	21.5	18.4	16.5	39.1	0.2	15.5	22.1	—	16.0	—	16.0
1952.....	109.0	24.4	18.4	21.9	44.3	0.1	16.8	28.9	—	18.4	0.4	18.0
1953.....	116.7	31.7	25.5	16.4	43.1	0.1	14.5	42.4	—	8.0	1.5	6.5
1954.....	143.7	34.7	30.4	15.7	62.9	0.1	11.8	56.1	—	22.1	4.1	18.0
1955.....	122.5	26.9	26.5	10.9	58.2	0.1	12.7	28.2	—	18.6	2.9	15.7
1956.....	107.2	24.4	24.6	9.6	48.6	0.1	8.7	16.3	—	11.7	1.1	10.6
1957.....	113.9	60.2	25.1	26.6	2.0	0.2	9.8	22.9	—	15.1	2.4	12.7
1958 June.....	115.9	52.6	25.7	35.0	2.6	0.2	8.0	15.8	—	21.9	7.6	14.3
December.....	129.0	58.5	28.9	38.6	3.0	0.1	11.6	27.7	—	25.2	7.4	17.8
1959 June.....	177.3	68.8	58.8	49.7	—	0.1	8.6	18.0	—	20.8	3.7	17.1
December.....	205.9	77.1	71.2	57.6	—	0.2	11.5	34.2	0.7	19.5	3.0	16.5
1960 June.....	373.6	84.9	195.8	92.9	—	0.2	12.7	27.3	8.5	25.2	2.9	22.3
December.....	389.3	99.5	199.2	90.6	—	0.2	22.9	27.0	4.4	20.9	4.1	16.8
1961 March.....	426.5	102.0	236.4	88.1	—	0.2	19.2	20.9	5.7	14.8	1.8	13.0
June.....	447.9	95.1	216.9	135.9	—	0.2	13.2	18.6	3.4	10.9	0.3	10.6
September.....	432.6	75.3	225.5	131.8	—	0.2	12.9	20.0	1.4	12.0	1.7	10.3
December.....	405.7	81.4	202.6	121.7	—	0.2	30.5	25.7	0.4	14.9	0.5	14.4
1962 March.....	415.4	74.1	214.4	126.9	—	0.2	22.8	16.8	0.4	10.6	0.5	10.1
June.....	472.5	97.4	242.4	132.7	—	0.2	25.1	21.2	—	13.6	0.5	13.1

	Investments				Advances and other accounts					Acceptances		
	Total	British government and government guaranteed securities		Other sterling securities (²)	Total	United Kingdom residents	Overseas banking offices	Other overseas residents	Unallo- cated(³)	Total	United Kingdom residents	Overseas residents
		0-5 years to maturity	Over 5 years and undated									
1951.....	10.5	10.5	—	—	33.6	16.0	8.9	1.8	6.9	16.5	0.8	15.7
1952.....	10.1	10.0	0.1	—	38.9	20.2	6.2	1.3	11.2	10.9	0.9	10.0
1953.....	14.2	13.5	0.7	—	42.8	23.2	6.3	1.9	11.4	8.8	1.0	7.8
1954.....	12.7	9.0	3.7	—	48.8	25.4	6.9	1.1	15.4	13.1	1.1	12.0
1955.....	7.9	6.0	1.9	—	67.0	29.5	16.6	1.7	19.2	12.7	0.7	12.0
1956.....	6.6	5.5	1.1	—	71.9	30.3	14.0	2.1	25.5	15.3	1.1	14.2
1957.....	6.4	5.0	1.4	—	77.8	49.0	12.9	15.9	—	27.7	4.8	22.9
1958 June.....	5.8	4.4	0.9	0.5	78.7	50.9	12.2	15.6	—	23.9	5.4	18.5
December.....	6.3	5.0	0.9	0.4	81.4	54.9	11.4	15.1	—	18.4	2.9	15.5
1959 June.....	5.8	4.6	0.8	0.4	114.7	63.9	28.5	22.3	—	18.2	1.7	16.5
December.....	3.1	1.9	0.8	0.4	133.2	65.9	55.3	12.0	—	20.7	6.0	14.7
1960 June.....	3.1	2.0	0.8	0.3	306.6	67.9	209.7	29.0	—	21.4	7.0	14.4
December.....	3.9	3.5	0.4	—	311.4	78.0	221.8	11.6	—	13.9	5.5	8.4
1961 March.....	1.7	1.5	0.2	—	366.7	89.7	257.0	20.0	—	18.5	7.4	11.1
June.....	1.7	1.5	0.2	—	396.7	93.2	266.9	36.6	—	23.5	10.4	13.1
September.....	1.7	1.5	0.2	—	388.9	93.2	268.5	27.2	—	26.3	11.6	14.7
December.....	1.9	1.7	0.2	—	337.2	84.9	224.8	27.5	—	28.2	13.2	15.0
1962 March.....	1.9	1.7	0.2	—	375.3	98.5	247.4	29.4	—	26.6	13.5	13.1
June.....	2.0	1.4	0.5	0.1	417.6	112.9	278.7	26.0	—	30.5	17.3	13.2

(¹) Of which approximately 60 per cent. up to December 1956 and thereafter 100 per cent. relates to United Kingdom residents and Other overseas residents.

(²) Excluding trade investments.

(³) Relates exclusively to United Kingdom residents and Other overseas residents.

Source: American banks in London
and Bank of England

Certain other foreign banks

TABLE 32

At end of period

£ million
Including the sterling equivalent
of certain foreign currency items

	Current and deposit accounts					Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money in London money market	Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom resi- dents	Over- seas banking offices	Other overseas resi- dents	Unallo- cated					Total	United Kingdom Treasury bills	Other sterling bills
1951 ⁽¹⁾	74.8	9.9	41.1	11.7	12.1	0.2	11.7	24.5	1.3	13.5	1.5	12.0
1952.....	80.7	11.0	48.9	13.4	7.4	0.1	9.0	34.3	0.5	13.1	2.4	10.7
1953.....	89.5	10.7	53.1	17.4	8.3	0.1	10.0	40.6	1.1	13.3	4.8	8.5
1954.....	125.5	12.4	81.0	17.4	14.7	0.1	17.4	41.0	2.7	21.3	10.1	11.2
1955.....	140.2	11.5	103.6	16.7	8.4	0.1	11.5	65.7	2.6	20.3	7.5	12.8
1956.....	94.6	15.4	59.6	17.4	2.2	0.1	8.3	25.9	1.4	18.7	5.5	13.2
1957.....	105.7	15.6	69.0	19.3	1.8	0.1	13.9	29.3	2.3	23.0	7.4	15.6
1958 June.....	148.4	21.9	95.7	27.7	3.1	0.1	15.6	36.5	21.2	21.3	11.1	10.2
December.....	171.0	21.7	109.6	36.2	3.5	0.1	21.7	49.1	25.6	26.6	9.7	16.9
1959 June.....	202.4	36.0	133.4	32.8	0.2	0.1	28.9	29.8	46.4	19.9	10.3	9.6
December.....	203.0	40.4	132.4	30.2	—	0.1	33.3	36.9	36.9	16.3	6.0	10.3
1960 June.....	220.5	41.3	138.5	40.7	—	0.1	30.3	38.7	35.8	21.4	10.4	11.0
December.....	311.3	60.2	211.3	39.8	—	0.1	46.8	39.7	62.1	27.9	14.2	13.7
1961 March.....	323.9	62.5	218.6	42.8	—	0.1	62.2	31.8	84.7	18.4	6.6	11.8
June.....	293.1	56.4	196.0	40.7	—	0.1	55.8	31.5	56.6	14.5	5.6	8.9
September.....	266.9	60.4	167.7	38.8	—	0.1	37.4	25.7	53.0	20.2	8.7	11.5
December.....	293.1	66.0	189.9	37.2	—	0.1	59.2	29.1	60.6	16.8	7.5	9.3
1962 March.....	354.3	77.7	231.6	45.0	—	0.1	54.8	37.4	107.1	18.9	7.2	11.7
June.....	325.9	74.1	206.2	45.6	—	0.1	46.8	29.4	81.8	18.0	5.3	12.7

	Investments				Advances and other accounts					Acceptances			
	Total	British government and government guaranteed securities		Other sterling securities ⁽²⁾	Total	United Kingdom residents	Over-seas banking offices	Other overseas residents	Un-allocated	Total	United Kingdom residents	Over-seas residents	Un-allocated
		0-5 years to maturity	Over 5 years and undated										
1951 ⁽¹⁾	12.1	8.5	2.4	1.2	20.7	9.2	8.8	1.6	1.1	20.8	3.7	14.9	2.2
1952.....	9.8	6.5	2.1	1.2	21.3	9.2	9.3	2.0	0.8	15.9	2.9	11.1	1.9
1953.....	10.7	6.7	3.1	0.9	21.7	9.2	9.0	2.3	1.2	16.5	2.2	12.7	1.6
1954.....	15.1	7.4	6.0	1.7	29.2	12.7	12.3	2.8	1.4	20.9	3.5	15.3	2.1
1955.....	12.5	7.1	3.6	1.8	33.1	14.9	13.9	2.7	1.6	22.1	4.2	15.8	2.1
1956.....	11.6	6.9	2.9	1.8	37.7	18.0	15.9	3.5	0.3	17.0	5.4	11.6	—
1957.....	10.5	6.3	3.0	1.2	36.4	17.5	15.5	3.1	0.3	25.2	5.7	19.5	—
1958 June.....	11.5	7.0	3.3	1.2	49.4	21.1	24.0	3.7	0.6	18.3	4.4	13.9	—
December.....	11.5	7.5	2.7	1.3	46.2	22.1	19.5	4.2	0.4	24.9	4.3	20.6	—
1959 June.....	8.6	4.4	3.1	1.1	79.9	35.2	39.1	5.6	—	19.0	5.7	13.3	—
December.....	7.9	4.1	3.1	0.7	85.4	30.9	42.8	11.7	—	21.7	7.6	14.1	—
1960 June.....	9.4	5.1	3.6	0.7	93.3	38.6	46.2	8.5	—	24.3	7.3	17.0	—
December.....	11.8	7.8	3.1	0.9	129.0	42.8	70.5	15.7	—	25.5	8.7	16.8	—
1961 March.....	11.4	8.2	2.5	0.7	127.0	48.0	61.2	17.8	—	28.2	10.1	18.1	—
June.....	10.6	7.5	2.5	0.6	135.2	43.8	74.7	16.7	—	30.2	12.9	17.3	—
September.....	9.2	5.8	2.8	0.6	134.3	47.1	71.6	15.6	—	35.1	13.0	22.1	—
December.....	9.5	6.4	2.5	0.6	131.6	42.6	70.8	18.2	—	35.8	13.0	22.8	—
1962 March.....	9.9	6.7	2.6	0.6	141.0	49.2	69.8	22.0	—	35.0	13.1	21.9	—
June.....	10.2	6.8	2.8	0.6	147.5	56.3	70.8	20.4	—	32.6	12.4	20.2	—

⁽¹⁾ Figures for December 1951 are incomplete, but the deficiency is unlikely to be substantial.⁽²⁾ Excluding trade investments.

Source: Foreign Banks and Affiliates Association and Bank of England

BANKING

Bank clearings

TABLE 33

Average of working days

£ million

£ million							
	Number of working days in period	Credit clearing ⁽¹⁾	Debit clearing ⁽¹⁾				Provincial clearings
			Bankers' Clearing House	Total	Bankers' Clearing House		
		Total			Town	General	
1955.....	307	—	505.2	497.1	386.3	110.8	8.05
1956.....	307	—	531.9	524.1	409.8	114.2	7.81
1957.....	307	—	570.6	562.5	441.1	121.4	8.05
1958.....	307	—	597.3	589.3	463.6	125.7	7.97
1959.....	307	—	657.3	648.8	510.6	138.2	8.54
1960.....	308	11.2 ⁽²⁾	740.8	731.9	582.2	149.7	8.96
1961.....	306	17.2	801.3	792.1	639.5	152.6	9.15
1960 January.....	26	—	755.3	745.7	596.2	149.5	9.61
February.....	25	—	747.7	737.5	585.8	151.7	10.22
March.....	27	—	717.1	708.0	557.3	150.7	9.10
April.....	24	9.4 ⁽²⁾	708.0	699.5	550.0	149.4	8.58
May.....	26	10.2	716.7	707.3	547.9	159.4	9.34
June.....	25	9.8	732.0	723.7	575.2	148.5	8.26
July.....	26	9.5	747.6	738.9	589.8	149.1	8.63
August.....	26	9.5	703.3	694.5	546.5	148.0	8.78
September.....	26	9.3	717.8	709.9	571.5	138.3	7.88
October.....	26	10.1	774.2	765.8	619.2	146.5	8.46
November.....	26	14.8	765.4	756.0	601.5	154.5	9.41
December.....	25	16.3	805.6	796.4	645.9	150.6	9.20
1961 January.....	26	15.1	851.9	842.3	686.0	156.3	9.56
February.....	24	15.5	828.3	818.5	668.7	149.8	9.80
March.....	26	16.6	833.2	822.7	667.2	155.6	10.44
April.....	24	16.5	807.3	798.2	645.1	153.0	9.15
May.....	26	18.0	791.1	781.0	618.6	162.4	10.06
June.....	26	17.1	811.8	802.9	650.3	152.7	8.92
July.....	26	17.2	760.7	751.8	598.2	153.6	8.89
August.....	26	17.3	759.2	750.5	600.2	150.3	8.72
September.....	26	16.3	698.7	691.2	556.5	134.7	7.53
October.....	26	18.0	844.2	835.5	679.4	156.1	8.75
November.....	26	18.3	819.0	810.1	658.3	151.8	8.91
December.....	24	20.2	813.1	804.0	648.9	155.1	9.06
1962 January.....	27	17.6	847.2	837.9	684.6	153.3	9.33
February.....	24	18.4	891.4	881.7	724.2	157.5	9.77
March.....	27	18.3	877.4	868.0	715.0	153.0	9.34
April.....	23	20.1	900.3	890.9	725.8	165.0	9.39
May.....	27	20.1	855.9	846.5	680.5	166.0	9.44
June.....	25	20.2	873.7	864.9	705.1	159.8	8.80
July.....	26	19.7	911.5	903.0	743.4	159.5	8.55
August.....	26	19.0	896.2	887.8	736.0	151.8	8.39
September.....	25	18.7	863.0	855.4	713.6	141.8	7.56
October.....	27	20.7	1,017.8	1,008.9	841.6	167.3	8.91

(¹) Figures are not strictly comparable throughout owing to changes in the composition of the clearings.

Source: Bankers' Clearing House

(²) From commencement of credit clearing on 20 April 1960.

IV. OTHER FINANCIAL INSTITUTIONS

Building societies

Sources and uses of capital funds

TABLE 34

£ million

	Sources of funds					Uses of funds			
	Total	Shares and deposits		Government loans (net)	Changes in reserves and other liabilities ⁽²⁾	Total	Advances on mortgage (net)	Changes in cash and investments ⁽³⁾	Changes in other assets
		Net receipts of principal	Interest accrued ⁽¹⁾						
1954.....	225	184	33	—	8	225	177	46	2
1955.....	197	154	37	—	6	197	179	17	1
1956.....	163	105	47	—	11	163	125	38	—
1957.....	185	124	47	—	14	185	154	28	3
1958.....	210	149	48	—	13	210	150	57	3
1959.....	288	222	48	8	10	288	226	53	9
1960.....	259	157	46	37	19	259	242	14	3
1961.....	273	151	53	46	23	273	223	47	3
1955 1st quarter.....	41	44	8	—	-11	41	42	-1	—
2nd quarter.....	43	28	9	—	6	43	56	-13	—
3rd quarter.....	59	40	10	—	9	59	50	8	1
4th quarter.....	54	42	10	—	2	54	31	23	—
1956 1st quarter.....	33	27	12	—	-6	33	36	-3	—
2nd quarter.....	29	18	11	—	—	29	35	-6	—
3rd quarter.....	51	27	11	—	13	51	27	24	—
4th quarter.....	50	33	13	—	4	50	27	23	—
1957 1st quarter.....	39	35	12	—	-8	39	31	7	1
2nd quarter.....	60	36	11	—	13	60	46	14	—
3rd quarter.....	50	30	12	—	8	50	47	2	1
4th quarter.....	36	23	12	—	1	36	30	5	1
1958 1st quarter.....	24	29	11	—	-16	24	32	-9	1
2nd quarter.....	51	30	12	—	9	51	38	13	—
3rd quarter.....	59	38	13	—	8	59	39	19	1
4th quarter.....	76	52	12	—	12	76	41	34	1
1959 1st quarter.....	68	69	12	—	-13	68	35	31	2
2nd quarter.....	71	54	12	—	5	71	59	10	2
3rd quarter.....	71	48	12	1	10	71	71	-3	3
4th quarter.....	78	51	12	7	8	78	61	15	2
1960 1st quarter.....	47	54	9	5	-21	47	52	-6	1
2nd quarter.....	67	37	12	7	11	67	64	2	1
3rd quarter.....	60	29	10	7	14	60	66	-7	1
4th quarter.....	85	37	15	18	15	85	60	25	—
1961 1st quarter.....	37	50	11	2	-26	37	52	-16	1
2nd quarter.....	74	36	15	8	15	74	64	9	1
3rd quarter.....	86	30	12	25	19	86	60	25	1
4th quarter.....	76	35	15	11	15	76	47	29	—
1962 1st quarter.....	57	69	14	—	-26	57	40	16	1
2nd quarter.....	102	71	17	-2	16	102	63	38	1

(1) Interest, other than that paid out, due to investors in each period, whether credited to accounts in the period or later.

(2) Residual series.

(3) Book values. Including bank balances, bank advances being a negative item.

Source: Building Societies Association, Halifax Building Society and Central Statistical Office

Building societies

Liabilities and assets

TABLE 35

At end of period

£ million

	Liabilities				Assets			
	Total	Shares and deposits outstanding ⁽¹⁾	Government loans outstanding	Reserves and other liabilities ⁽²⁾	Total	Balance due on mortgages	Cash and investments ⁽³⁾	Other assets
							Per cent. of total assets	
1954.....	1,878	1,768	—	110	1,878	1,582	281	15.0
1955.....	2,075	1,959	—	116	2,075	1,761	298	14.4
1956.....	2,238	2,111	—	127	2,238	1,886	336	15.0
1957.....	2,423	2,282	—	141	2,423	2,040	364	15.0
1958.....	2,633	2,479	—	154	2,633	2,190	421	16.0
1959.....	2,921	2,749	8	164	2,921	2,416	474	16.2
1960.....	3,180	2,952	45	183	3,180	2,658	488	15.4
1961.....	3,453	3,156	91	206	3,453	2,881	535	15.5
1955 1st quarter.....	1,919	1,820	—	99	1,919	1,624	280	14.6
2nd quarter.....	1,962	1,857	—	105	1,962	1,680	267	13.6
3rd quarter.....	2,021	1,907	—	114	2,021	1,730	275	13.6
4th quarter.....	2,075	1,959	—	116	2,075	1,761	298	14.4
1956 1st quarter.....	2,108	1,998	—	110	2,108	1,797	295	14.0
2nd quarter.....	2,137	2,027	—	110	2,137	1,832	289	13.5
3rd quarter.....	2,188	2,065	—	123	2,188	1,859	313	14.3
4th quarter.....	2,238	2,111	—	127	2,238	1,886	336	15.0
1957 1st quarter.....	2,277	2,158	—	119	2,277	1,917	343	15.1
2nd quarter.....	2,337	2,205	—	132	2,337	1,963	357	15.3
3rd quarter.....	2,387	2,247	—	140	2,387	2,010	359	15.0
4th quarter.....	2,423	2,282	—	141	2,423	2,040	364	15.0
1958 1st quarter.....	2,447	2,322	—	125	2,447	2,072	355	14.5
2nd quarter.....	2,498	2,364	—	134	2,498	2,110	368	14.7
3rd quarter.....	2,557	2,415	—	142	2,557	2,149	387	15.1
4th quarter.....	2,633	2,479	—	154	2,633	2,190	421	16.0
1959 1st quarter.....	2,701	2,560	—	141	2,701	2,225	452	16.7
2nd quarter.....	2,772	2,626	—	146	2,772	2,284	462	16.7
3rd quarter.....	2,843	2,686	1	156	2,843	2,355	459	16.1
4th quarter.....	2,921	2,749	8	164	2,921	2,416	474	16.2
1960 1st quarter.....	2,968	2,812	13	143	2,968	2,468	468	15.8
2nd quarter.....	3,035	2,861	20	154	3,035	2,532	470	15.5
3rd quarter.....	3,095	2,900	27	168	3,095	2,598	463	15.0
4th quarter.....	3,180	2,952	45	183	3,180	2,658	488	15.3
1961 1st quarter.....	3,217	3,013	47	157	3,217	2,710	472	14.7
2nd quarter.....	3,291	3,064	55	172	3,291	2,774	481	14.6
3rd quarter.....	3,377	3,106	80	191	3,377	2,834	506	15.0
4th quarter.....	3,453	3,156	91	206	3,453	2,881	535	15.5
1962 1st quarter.....	3,510	3,239	91	180	3,510	2,921	551	15.7
2nd quarter.....	3,612	3,327	89	196	3,612	2,984	589	16.3

⁽¹⁾ Including interest due to investors but not yet credited.⁽²⁾ Residual series.⁽³⁾ Book values. Including bank balances, bank advances being a negative item.

Source: Building Societies Association, Halifax Building Society and Central Statistical Office

Building societies

Shares, deposits and mortgages: Current transactions

TABLE 36

£ million

	Shares and deposits ⁽¹⁾						Mortgages		
	Receipts			Withdrawals of principal			Advances	Total repayments: principal and interest	Advances less total repayments
	Total	Persons	Others	Total	Persons	Others			
1954.....	398	372	26	214	203	11	373	264	109
1955.....	431	414	17	277	256	21	395	294	101
1956.....	418	409	9	313	286	27	333	304	29
1957.....	435	427	8	311	297	14	374	336	38
1958.....	493	483	10	344	331	13	377	356	21
1959.....	600	580	20	378	361	17	516	427	89
1960.....	582	573	9	425	410	15	560	466	94
1961.....	620	610	10	469	454	15	546	496	50
1955 1st quarter....	108	105	3	64	60	4	91	66	25
2nd quarter....	91	88	3	63	59	4	110	72	38
3rd quarter....	118	112	6	78	72	6	105	76	29
4th quarter....	114	109	5	72	65	7	89	80	9
1956 1st quarter....	109	106	3	82	73	9	85	71	14
2nd quarter....	96	94	2	78	72	6	87	75	12
3rd quarter....	108	106	2	81	74	7	79	77	2
4th quarter....	105	103	2	72	67	5	82	81	1
1957 1st quarter....	116	114	2	81	76	5	81	77	4
2nd quarter....	106	104	2	70	67	3	100	82	18
3rd quarter....	111	109	2	81	78	3	104	86	18
4th quarter....	102	100	2	79	76	3	89	91	-2
1958 1st quarter....	120	119	1	91	86	5	81	79	2
2nd quarter....	117	115	2	87	83	4	92	86	6
3rd quarter....	125	123	2	87	85	2	96	91	5
4th quarter....	131	126	5	79	77	2	108	100	8
1959 1st quarter....	154	149	5	85	82	3	93	92	1
2nd quarter....	150	142	8	96	90	6	130	106	24
3rd quarter....	145	141	4	97	92	5	148	111	37
4th quarter....	151	148	3	100	97	3	145	118	27
1960 1st quarter....	163	160	3	109	105	4	127	108	19
2nd quarter....	138	136	2	101	97	4	142	114	28
3rd quarter....	138	136	2	109	106	3	149	120	29
4th quarter....	143	141	2	106	102	4	142	124	18
1961 1st quarter....	162	160	2	112	108	4	124	112	12
2nd quarter....	153	151	2	117	114	3	145	122	23
3rd quarter....	155	153	2	125	122	3	147	134	13
4th quarter....	150	146	4	115	110	5	130	128	2
1962 1st quarter....	189	187	2	120	116	4	115	121	-6
2nd quarter....	193	190	3	122	119	3	147	132	15

⁽¹⁾ Excluding government loans.

Source: Building Societies Association, Halifax Building Society and Central Statistical Office

FINANCIAL INSTITUTIONS

Trustee savings banks: special investment departments

TABLE 37

£ thousand

£ thousand

	Total	Cash in hand and at the bank ⁽¹⁾	Treasury bills	Defence bonds	British government and government guaranteed securities	Dominion and colonial stocks	Local authorities			
							Total	Stocks	Mortgages ⁽²⁾	Temporary loans ⁽³⁾
Nominal values										
Holdings at end of period										
1959.....	395,539	6,141	120	293	88,576	6,677	293,732	28,797	250,283	14,652
1960.....	451,648	5,785	155	444	113,756	8,366	323,142	35,991	278,304	8,847
1961.....	521,215	7,058	170	455	136,793	12,343	364,396	40,771	314,319	9,306
Cash values										
Net investment during period										
1961.....	66,665	1,273	15	11	21,058	3,865	40,443	3,969	36,015	459
1961 1st quarter.....	18,401	-504	- 55	22	9,606	739	8,593	- 100	9,103	- 410
2nd quarter.....	15,774	581	—	—	4,318	2,185	8,690	1,846	7,291	- 447
3rd quarter.....	14,535	34	180	—	2,887	969	10,465	891	8,325	1,249
4th quarter.....	17,955	1,162	-110	-11	4,247	-28	12,695	1,332	11,296	67
1962 1st quarter.....	28,823	-254	- 20	-17	10,269	-230	19,075	2,433	17,616	- 974
2nd quarter.....	28,223	-277	—	1	7,231	-121	21,389	5,401	17,105	-1,117
3rd quarter.....	22,017	- 83	—	2	4,255	-811	18,654	7,524	11,417	- 287

Investment in certain assets: cash values 3rd quarter 1962

£ thousand

	Investments made	Investments realised	Net investment
British government and government guaranteed securities.....	17,755	13,500	4,255
Dominion and Colonial stocks.....	—	811	-811
Local authority debt:			
Stocks.....	9,584	2,060	7,524
Ordinary mortgages.....	12,188	3,906	8,282
Mortgages at short notice ⁽³⁾	3,235	100	3,135
Temporary loans.....	768	1,055	-287
Total.....	43,530	21,432	22,098

Analysis by maturity of net investment in certain securities: cash values 3rd quarter 1962

£ thousand

	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years and up to 10 years	Over 10 years and up to 15 years	Over 15 years	Undated
British government and government guaranteed securities.....	4,255	-4,891		4,997	1,319	2,830	—
Dominion and Colonial stocks.....	-811	-451		-111	-249	—	—
Local authority debt:							
Stocks.....	7,524	-546	-130	1,294	5,588	1,318	—
Ordinary mortgages.....	8,282	-3,886	888	5,364	3,886	2,030	—
Total of above items.....	19,250	-9,016		11,544	10,544	6,178	—

(1) Figure up to last Tuesday of each period.

(2) Certain mortgage loans repayable on three months notice were included under temporary loans up to the third quarter of 1960 and are now included under mortgages.

(3) Mortgage loans repayable on three months' notice or less, including escalator mortgages.

Source: National Debt Office

**Superannuation funds: public sector⁽¹⁾
(excluding local authorities)**

TABLE 38 **Investments** **£ million**

	Holdings: book values at 31 December		Net acquisition: cash values					
	1960	1961	1961				1962	
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
Cash in hand and balances with United Kingdom banks	3.4	3.9	0.5	—	—0.4	0.4	—0.9	3.0
Treasury bills.....	0.3	0.3	0.1	0.1	—0.1	—0.1	0.3	—
British government and government guaranteed securities.....	218.4	217.8	0.2	—0.5	1.0	0.4	1.4	—1.1
United Kingdom local authority securities:								
Temporary money and bills.....	0.1	1.3	—	1.3	—0.2	0.1	0.9	0.6
Quoted securities.....	20.2	21.8	0.8	0.3	0.2	0.7	0.3	0.3
Unquoted securities, loans and mortgages.....	19.0	20.8	—	0.3	—	1.5	1.6	—0.9
Overseas government securities.....	11.8	12.2	—	0.4	0.2	—0.1	—0.1	—
Company securities:								
United Kingdom:								
Quoted: Debentures.....	67.5	76.8	2.0	2.4	3.2	1.8	3.7	2.2
Preference shares.....	6.7	7.8	0.2	0.1	0.2	0.4	0.4	0.4
Ordinary shares.....	126.9	161.9	8.7	8.0	8.4	7.9	7.7	8.8
Unquoted: Debentures.....	8.3	8.5	—	—	0.4	—	—	0.1
Preference shares.....	0.1	0.1	—	—	—	—	—	—
Ordinary shares.....	0.1	0.2	—	—	—	0.1	—	—
Overseas: Debentures.....	0.2	0.1	—	—0.1	—	—	—	—
Preference shares.....	0.1	0.1	—	—	—	—	—	—
Ordinary shares.....	0.3	0.3	0.1	—	—	—0.1	—	—
Loans and mortgages:								
To parent organisation.....	181.8	193.3	5.6	2.0	—0.3	4.1	3.0	2.2
Other United Kingdom.....	2.9	2.9	—	—	—	—	—	—
Land, real property and ground rents.....	39.6	45.6	1.9	1.4	1.8	0.9	1.5	1.0
Brokers' balances.....	—1.0	—1.9	—0.9	—0.6	1.1	—0.4	0.4	—0.7
Other investments:								
United Kingdom insurance policies and annuities....	2.5	2.5	—	—	—	—	—	—
Other.....	1.7	2.0	—0.1	0.3	—0.1	0.2	—0.4	0.4
less United Kingdom bank overdrafts and other short-term borrowing.....	—1.4	—1.6	—	—0.5	0.2	0.1	—	—
Total.....	709.5	776.7	19.1	14.9	15.6	17.9	19.8	16.3

Holdings of certain public sector securities by maturity: nominal values

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
31 December 1960							
British government and government guaranteed securities.....	247.0	1.7		20.6	37.6	150.9	36.2
United Kingdom local authority securities:							
Quoted.....	21.5	0.1	0.7	2.1	4.0	13.6	1.0
Unquoted.....	19.0	0.2	3.5	5.6	3.5	6.0	0.2
Total.....	287.5	6.2		28.3	45.1	170.5	37.4
31 December 1961							
British government and government guaranteed securities:	246.7	2.0		29.5	29.4	147.0	38.8
United Kingdom local authority securities:							
Quoted.....	23.1	0.1	0.8	2.5	5.6	13.1	1.0
Unquoted.....	20.7	0.4	4.3	5.7	4.1	6.0	0.2
Total.....	290.5	7.6		37.7	39.1	166.1	40.0

⁽¹⁾ These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector.

Source: Government Actuary's Department and Central Statistical Office

SUPERANNUATION FUNDS

Superannuation funds: local authorities

Investments

TABLE 39

£ million

	Holdings: book values at 31 December		Net acquisition: cash values					
	1960	1961	1961				1962	
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
Cash at bank and in hand.....	7.4	7.3	-0.8	-1.0	2.9	-1.2	1.9	-0.6
British government and government guaranteed securities.....	187.8	189.9	2.4	0.6	-0.7	3.3	2.3	4.3
United Kingdom local authorities:								
Loans to parent authority.....	263.3	273.0	6.6	2.8	1.9	-1.6	2.8	-1.9
Quoted stock.....	21.3	20.8	0.2	0.2	-0.8	-0.4	-0.4	0.5
Temporary money.....	0.5	0.7	0.3	0.1	0.3	-0.4	-0.2	-0.4
Mortgages etc.....	35.5	37.5	0.9	0.4	0.7	0.2	0.6	0.5
Overseas securities.....	14.7	15.2	—	1.0	-0.2	-0.1	-0.5	-1.1
Company securities:								
Debentures.....	2.0	2.3	0.1	0.1	0.1	0.2	0.3	0.4
Preference shares.....	4.8	6.3	0.3	0.2	0.2	0.3	0.2	0.6
Ordinary shares.....	24.2	51.1	6.1	6.5	6.5	7.2	7.8	8.6
Other investments:								
Local Authorities Mutual Investment Trust.....	—	6.5	—	—	2.3	4.2	2.6	3.0
Other.....	1.4	1.8	—	0.1	0.5	-0.2	0.2	-0.2
Total.....	562.9	612.4	16.1	11.0	13.7	11.5	17.6	13.7

Gross and net investment in certain assets

In 2nd quarter 1962

£ million

	Investments made	Investments realised	Net investment
British government and government guaranteed securities.....	9.4	5.1	4.3
United Kingdom local authorities:			
Loans to parent authority.....	5.2	7.1	-1.9
Quoted stock.....	1.6	1.1	0.5
Temporary money.....	0.4	0.8	-0.4
Mortgages etc.....	0.6	0.1	0.5
Overseas securities.....	—	1.1	-1.1
Company securities:			
Debentures.....	0.5	0.1	0.4
Preference shares.....	0.6	—	0.6
Ordinary shares.....	8.8	0.2	8.6
Other investments:			
Local Authorities Mutual Investment Trust.....	3.0	—	3.0
Other.....	0.4	0.6	-0.2
Total.....	30.5	16.2	14.3

Source: Ministry of Housing and Local Government,
Scottish Development Department and Central
Statistical Office

Investment trusts

Investments

TABLE 40

£ million

	Holdings at 31 December ⁽¹⁾		Net acquisition: cash values					
	1960	1961	1961				1962	
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
Number of trusts making returns	294	289	281	275	275	266	289	283
Net current assets	19.22	35.21	-0.58	-1.59	12.38	5.58	-0.40	-0.84
Company securities:								
United Kingdom	1,378.39	1,495.73	1.47	10.15	0.58	4.16	7.69	-1.43
Overseas	554.78	711.90	5.19	11.86	4.82	-2.32	7.80	7.75
British government and government guaranteed securities	23.85	27.40	2.12	-2.85	0.32	3.87	3.00	4.34
United Kingdom local authority quoted securities	0.22	0.41	0.01	—	—	0.14	0.14	0.14
Overseas government, provincial and municipal loans ..	4.99	3.98	0.51	-1.35	0.44	-0.06	-0.81	-1.13
Other investments	7.32	8.47	0.17	0.98	0.14	0.08	0.10	0.25
Total	1,988.76	2,283.10	8.90	17.20	18.68	11.44	17.52	9.08

Analysis of net current assets and securities

£ million

	Holdings at 31 December ⁽¹⁾		Net acquisition: cash values					
	1960	1961	1961				1962	
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
Net current assets								
Current assets:								
United Kingdom: Cash and balances with banks	12.09	11.48	0.36	-1.42	0.93	-0.33	0.32	-2.23
Short-term assets in other financial institutions	4.26	4.64	-0.78	-1.76	2.97	-0.31	0.03	-0.66
Treasury bills	1.15	1.58	-0.27	-0.17	0.34	0.43	-0.94	-0.12
Local authority bills and temporary money	7.70	19.73	2.28	2.67	3.65	3.59	3.12	-3.45
Other short-term assets	5.70	8.72	0.61	1.33	-3.20	3.84	0.90	2.12
Overseas short-term assets	4.00	6.64	1.43	-0.34	0.74	0.65	-1.92	0.55
Current liabilities:								
United Kingdom: Bank overdrafts and advances	2.80	3.22	0.71	3.07	-3.07	-0.76	0.72	-0.19
Other short-term borrowing	12.21	13.66	3.44	-1.01	-4.38	3.43	0.97	-2.94
Overseas short-term borrowing	0.67	0.69	0.06	-0.16	0.48	-0.39	0.20	0.19
Total current assets less liabilities	19.22	35.21	-0.58	-1.59	12.38	5.58	-0.40	-0.84
Company securities								
United Kingdom:								
Quoted: Loan capital	10.46	10.23	0.14	-0.46	0.93	-0.60	0.47	1.19
Preference	71.24	68.47	-0.15	0.17	0.20	—	1.08	0.68
Ordinary and deferred	1,244.21	1,361.87	-1.84	9.36	-0.85	3.72	4.44	-4.98
Unquoted: Loan capital	3.74	4.70	-0.02	0.03	0.20	0.72	0.09	-0.01
Preference	5.34	5.27	-0.20	0.06	-0.01	0.08	0.26	0.14
Ordinary and deferred	43.40	45.20	3.52	1.00	0.11	0.23	1.35	1.56
Overseas: Loan capital	8.76	8.84	-0.38	-0.36	-0.11	0.28	0.16	0.05
Preference	2.98	2.96	-0.08	-0.07	-0.01	-0.05	-0.14	-0.14
Ordinary and deferred	543.03	700.11	5.65	12.29	4.95	-2.54	7.77	7.84
Total	1,933.16	2,207.63	6.66	22.01	5.40	1.84	15.49	6.32
Maturity classification of United Kingdom government and local authority quoted securities:								
Up to 5 years	8.15	8.95	0.19	-1.89	0.70	-1.23	0.29	-2.03
Over 5 and up to 10 years	10.14	10.87	1.93	-1.16	-1.06	2.67	1.26	3.18
Over 10 and up to 15 years	2.21	2.65	0.06	-0.21	-0.25	0.71	0.31	1.14
Over 15 years	3.01	6.90	—	0.53	0.55	1.80	1.18	0.75
Undated	4.75	6.33	-0.05	-0.13	0.38	0.05	0.10	1.44
Total	28.27	35.70	2.12	-2.85	0.32	4.00	3.14	4.48

⁽¹⁾ 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.

Source: Bank of England

FINANCIAL INSTITUTIONS

Unit trusts

Investments

TABLE 4I

£ million

	Holdings at 31 December ⁽¹⁾		Net acquisition: cash values					
	1960	1961	1961				1962	
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
Number of trusts making returns.....	51	53	51	51	52	53	53	53
Net current assets.....	1.22	3.17	0.04	0.51	0.79	0.62	-0.39	1.03
Company securities:								
United Kingdom.....	172.00	201.08	-1.31	1.50	0.26	3.77	6.08	5.83
Overseas.....	14.98	14.77	0.05	0.03	-0.08	-0.51	0.56	0.60
British government and government guaranteed securities.....	2.35	2.61	-0.28	-0.48	0.11	0.95	-0.01	0.31
United Kingdom local authority securities.....	0.24	0.23	—	-0.01	-0.01	—	0.04	0.01
Overseas government, provincial and municipal securities.....	0.28	0.19	-0.02	-0.05	-0.01	-0.01	—	-0.02
Total.....	191.07	222.04	-1.52	1.49	1.06	4.82	6.29	7.76

Analysis of net current assets and securities

£ million

	Holdings at 31 December ⁽¹⁾		Net acquisition: cash values					
	1960	1961	1961				1962	
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
Net current assets								
Current assets:								
United Kingdom: Cash and balances with banks.....	1.25	3.15	0.18	0.38	-0.84	2.18	-0.26	0.31
Short-term assets in other financial institutions.....	—	—	—	—	0.10	-0.10	0.01	—
Treasury bills.....	—	—	—	—	—	—	0.06	-0.06
Local authority bills and temporary money.....	0.05	0.88	-0.05	0.23	1.27	-0.62	0.64	-0.40
Other short-term assets.....	0.43	0.90	0.32	-0.24	-0.16	0.55	-0.67	0.35
Overseas short-term assets.....	—	—	—	—	—	—	—	—
Current liabilities:								
United Kingdom: Bank overdrafts and advances.....	0.02	—	-0.02	—	—	—	—	—
Other short-term borrowing.....	0.49	1.76	0.43	-0.14	-0.42	1.39	0.17	-0.84
Overseas short-term borrowing.....	—	—	—	—	—	—	—	—
Total current assets less liabilities.....	1.22	3.17	0.04	0.51	0.79	0.62	-0.39	1.03
Company securities								
United Kingdom: Loan capital.....	0.20	0.08	-0.07	-0.01	—	—	-0.05	-0.04
Preference.....	1.61	2.71	0.28	0.44	0.04	0.46	0.96	0.77
Ordinary and deferred.....	170.19	198.28	-1.52	1.06	0.22	3.31	5.17	5.10
Overseas: Loan capital.....	0.01	—	—	—	—	—	—	—
Preference.....	0.08	0.05	—	-0.02	—	—	0.09	-0.01
Ordinary and deferred.....	14.89	14.72	0.05	0.04	-0.08	-0.51	0.46	0.60
Total.....	186.98	215.85	-1.26	1.53	0.18	3.26	6.64	6.43
Maturity classification of United Kingdom government and local authority quoted securities:								
Up to 5 years.....	1.03	1.58	-0.17	-0.31	0.04	0.58	-0.17	-0.09
Over 5 and up to 10 years.....	0.77	0.75	-0.06	-0.04	0.07	0.35	0.20	0.41
Over 10 and up to 15 years.....	0.21	0.21	—	-0.05	-0.01	0.02	-0.05	—
Over 15 years.....	0.56	0.46	-0.05	-0.07	—	—	0.05	-0.01
Undated.....	0.19	0.06	—	-0.02	—	—	—	—
Total.....	2.76	3.06	-0.28	-0.48	0.11	0.95	0.04	0.31

(¹) Securities are valued at market prices (except in the maturity classification at the foot of the table, where values are nominal) and bills and mortgages at maturity values.

Source: Bank of England

Unit trusts⁽¹⁾

TABLE 42

£ thousand

	Number of unit holdings at end of period	Total funds ⁽²⁾ at end of period	Sales of units	Re-purchases of units	Net sales
	Thousands				
1958.....	..	100,000 ⁽³⁾
1959.....	517	199,893	..	..	..
1960.....	655	201,442	26,880	13,368	13,512
1961.....	672	236,634	21,567	14,210	7,357
1960 January.....	591	206,781	9,808	1,242	8,567
February.....	610	208,117	3,656	1,307	2,348
March.....	618	205,958	1,386	1,383	4
April.....	620	196,138	944	1,079	-135
May.....	624	200,086	965	908	58
June.....	627	200,148	1,770	969	801
July.....	627	197,896	727	920	-194
August.....	630	212,448	1,717	1,176	541
September.....	637	210,904	1,531	1,189	342
October.....	657	214,268	2,890	1,173	1,718
November.....	656	202,639	840	1,436	-596
December.....	655	201,442	646	587	59
1961 January.....	652	210,347	776	1,071	-295
February.....	652	218,611	1,163	1,352	-188
March.....	649	229,609	1,275	1,635	-360
April.....	646	244,966	1,794	1,841	-47
May.....	656	246,684	3,700	1,920	1,779
June.....	660	227,959	1,838	1,613	226
July.....	662	219,489	1,138	960	178
August.....	663	219,124	1,027	758	269
September.....	661	217,293	1,163	752	411
October.....	666	219,079	2,741	794	1,947
November.....	668	231,905	2,760	812	1,949
December.....	672	236,634	2,192	703	1,489
1962 January.....	680	238,954	3,094	1,015	2,079
February.....	691	243,828	4,059	1,083	2,976
March.....	702	245,298	3,447	1,073	2,374
April.....	710	264,164	3,726	909	2,817
May.....	730	250,816	6,105	1,490	4,615
June.....	740	237,454	2,181	649	1,532
July.....	748	235,513	2,400	609	1,791
August.....	755	252,388	2,135	658	1,477
September.....	775	250,425	4,185	656	3,529

⁽¹⁾ Figures cover all unit trusts authorised by the Board of Trade.⁽²⁾ Market value *plus* cost of buying securities for the portfolio, the managers' initial charge and accumulated undistributed dividends.⁽³⁾ Estimated.

Source: Association of Unit Trust Managers

Hire purchase finance companies
Holdings of certain assets and liabilities

TABLE 43

£ million

	1961	1962	
	31 December	31 March	30 June
Certain assets:			
Hire purchase, credit sale and other instalment credit outstanding ⁽¹⁾	674	652	652
Assets with United Kingdom financial institutions other than banks.....	10	5	7
Securities other than trade investments.....	5	4	8
Advances and loans.....	108	113	114
Trade investments (including investments in unconsolidated subsidiaries).....	36	37	37
Total.....	833	811	818
Certain liabilities⁽²⁾:			
Deposits.....	337	351	377
Bills discounted with United Kingdom banks and discount houses.....	80	72	61
Other borrowing net ⁽³⁾	179	165	152
Total.....	596	588	590
Receipts from new issues of capital during quarter ended:	..	—	2

⁽¹⁾ Including agreements block discounted with finance houses by retailers.

Source: Board of Trade

⁽²⁾ Amongst the liabilities excluded are issued capital and reserves, which amounted to £148 million in the latest available balance sheets.

⁽³⁾ Other borrowing less cash and balances with United Kingdom banks.

V. CAPITAL ISSUES AND CREDIT

Capital issues and redemptions in the United Kingdom

Total issues and redemptions

TABLE 44

£ million

	Gross issues	Gross re-demp-tions	Issues less redemptions										Total	Com-mon-wealth	Other coun-tries	Public authori-ties	Public com-panies			
			Total				United Kingdom borrowers				Overseas borrowers									
			Total	Loan capi-tal	Prefer-ence shares	Ordin-ary shares	Total	Local authori-ties	Quoted public companies		Total	Com-mon-wealth						Other coun-tries	Public authori-ties	Public com-panies
								Quoted securi-ties	Quoted securi-ties	Un-quoted securi-ties										
1954.....	335.4	70.3	265.1	154.5	17.3	93.3	217.8	9.1	185.8	22.9	47.3	53.4	- 6.1	36.1	11.2					
1955.....	355.1	80.3	274.8	113.0	16.7	145.1	271.4	2.1	215.5	53.8	3.4	16.0	-12.6	- 3.8	7.2					
1956.....	305.0	36.2	268.8	108.6	7.8	152.4	258.5	36.6	205.2	16.7	10.3	19.5	- 9.2	1.8	8.5					
1957.....	391.5	50.8	340.7	185.3	-1.1	156.5	333.4	26.0	298.8	8.6	7.3	18.3	-11.0	1.7	5.6					
1958.....	387.4	92.5	294.9	194.1	0.1	100.7	279.1	52.1	218.4	8.6	15.8	33.6	-17.8	12.8	3.0					
1959.....	511.6	86.3	425.3	163.7	7.6	254.0	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	144.5	4.1	333.9	476.9	45.9	449.3	-18.3	5.6	5.5	0.1	5.5	0.1					
1961.....	692.5	70.0	622.5	184.3	-1.1	439.3	614.0	37.8	561.3	14.9	8.5	16.5	- 8.0	6.9	1.6					
1958 1st quarter.....	113.7	19.2	94.5	57.0	-0.2	37.7	86.2	17.3	63.3	5.6	8.3	11.6	- 3.3	7.3	1.0					
2nd quarter.....	109.8	29.8	80.0	54.9	0.1	25.0	76.4	14.1	62.0	0.3	3.6	6.6	- 3.0	3.1	0.5					
3rd quarter.....	110.5	35.8	74.7	52.7	—	22.0	75.4	8.9	64.4	2.1	- 0.7	7.2	- 7.9	- 2.2	1.5					
4th quarter.....	53.4	7.7	45.7	29.5	0.2	16.0	41.1	11.8	28.7	0.6	4.6	8.2	- 3.6	4.6	—					
1959 1st quarter.....	98.4	13.6	84.8	36.7	0.9	47.2	73.1	6.6	66.2	0.3	11.7	15.4	- 3.7	11.5	0.2					
2nd quarter.....	145.3	31.2	114.1	50.3	2.7	61.1	120.2	19.8	99.7	0.7	- 6.1	4.6	-10.7	- 8.4	2.3					
3rd quarter.....	163.1	30.6	132.5	43.6	3.4	85.5	135.0	- 0.3	124.9	10.4	- 2.5	1.0	- 3.5	- 6.0	3.5					
4th quarter.....	104.8	11.0	93.8	33.0	0.6	60.2	91.5	7.7	82.4	1.4	2.3	2.3	—	- 1.4	3.7					
1960 1st quarter.....	127.0	11.4	115.6	46.5	0.6	68.5	112.1	12.7	98.1	1.3	3.5	2.7	0.8	4.0	-0.5					
2nd quarter.....	148.7	13.9	134.8	41.5	-2.4	95.7	122.8	3.0	118.6	1.2	12.0	9.0	3.0	12.1	-0.1					
3rd quarter.....	146.9	15.6	131.3	50.7	0.8	79.8	128.3	10.7	118.6	- 1.0	3.0	4.8	- 1.8	2.7	0.3					
4th quarter.....	150.9	50.1	100.8	5.8	5.1	89.9	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	38.2	0.7	96.9	136.0	12.7	121.8	1.5	- 0.2	2.2	- 2.4	1.5	-1.7					
2nd quarter.....	155.0	25.1	129.9	33.7	0.8	95.4	131.8	10.9	118.5	2.4	- 1.9	- 0.1	- 1.8	- 3.0	1.1					
3rd quarter.....	254.4	8.4	246.0	85.0	-2.3	163.3	233.6	9.5	217.9	6.2	12.4	14.1	- 1.7	11.4	1.0					
4th quarter.....	128.1	17.3	110.8	27.4	-0.3	83.7	112.6	4.7	103.1	4.8	- 1.8	0.3	- 2.1	- 3.0	1.2					
1962 1st quarter.....	111.4	9.9	101.5	50.4	-0.6	51.7	107.4	13.5	92.1	1.8	- 5.9	- 1.6	- 4.3	- 5.5	-0.4					
2nd quarter.....	156.0	8.3	147.7	79.6	0.7	67.4	147.9	26.8	112.2	8.9	- 0.2	1.3	- 1.5	- 2.6	2.4					
3rd quarter.....	223.9	32.9	191.0	93.1	—	97.9	194.7	55.7	134.7	4.3	- 3.7	- 1.0	- 2.7	- 5.2	1.5					
1961 July.....	114.8	4.4	110.4	41.3	-2.3	71.4	102.8	6.9	93.2	2.7	7.6	8.1	- 0.5	6.3	1.3					
August.....	60.8	2.4	58.4	21.6	—	36.8	52.6	2.6	50.0	—	5.8	6.0	- 0.2	5.8	—					
September.....	78.8	1.6	77.2	22.1	—	55.1	78.2	—	74.7	3.5	- 1.0	—	- 1.0	- 0.7	-0.3					
October.....	62.0	11.7	50.3	4.1	0.2	46.0	52.1	—	50.7	1.4	- 1.8	- 0.7	- 1.1	- 1.8	—					
November.....	35.2	0.9	34.3	14.2	0.1	20.0	33.7	3.7	27.6	2.4	0.6	1.2	- 0.6	- 0.6	1.2					
December.....	30.9	4.7	26.2	9.1	-0.6	17.7	26.8	1.0	24.8	1.0	- 0.6	- 0.2	- 0.4	- 0.6	—					
1962 January.....	40.4	3.0	37.4	23.6	—	13.8	38.7	6.2	31.8	0.7	- 1.3	- 0.2	- 1.1	- 1.1	-0.2					
February.....	22.6	2.6	20.0	7.1	-0.1	13.0	21.7	1.0	20.0	0.7	- 1.7	- 0.9	- 0.8	- 1.6	-0.1					
March.....	48.4	4.3	44.1	19.7	-0.5	24.9	47.0	6.3	40.3	0.4	- 2.9	- 0.5	- 2.4	- 2.8	-0.1					
April.....	49.4	4.2	45.2	35.2	0.3	9.7	46.9	15.0	25.3	6.6	- 1.7	- 1.0	- 0.7	- 1.7	—					
May.....	26.3	0.6	25.7	10.7	-0.1	15.1	25.9	1.3	23.1	1.5	- 0.2	—	- 0.2	- 0.2	—					
June.....	80.3	3.5	76.8	33.7	0.5	42.6	75.1	10.5	63.8	0.8	1.7	2.3	- 0.6	- 0.7	2.4					
July.....	127.1	22.3	104.8	25.3	—	79.5	104.5	1.2	99.0	4.3	0.3	1.1	- 0.8	- 0.5	0.8					
August.....	53.3	1.6	51.7	41.9	—	9.8	50.0	27.3	22.7	—	1.7	2.2	- 0.5	1.0	0.7					
September.....	43.5	9.0	34.5	25.9	—	8.6	40.2	27.2	13.0	—	- 5.7	- 4.3	- 1.4	- 5.7	—					
October.....	53.0	3.3	49.7	34.5	1.0	14.2	47.5	17.2	28.8	1.5	2.2	3.5	- 1.3	2.3	-0.1					

Source: Bank of England

CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

TABLE 44 (continued)

£ million

	All companies				Financial companies						Other companies			
	Total	Loan capital	Preference shares	Ordinary shares	Total	Banks and discount houses	Hire purchase finance houses	Insurance companies	Investment trust companies	Special finance agencies	Total	Loan capital	Preference shares	Ordinary shares
1954.....	208.7	104.6	17.5	86.6	51.7	5.6	3.5	8.4	32.7	1.5	157.0	82.7	14.8	59.5
1955.....	269.3	109.4	16.8	143.1	32.8	2.5	1.5	4.2	24.6	—	236.5	104.5	15.1	116.9
1956.....	221.9	62.8	8.6	150.5	32.7	2.1	0.1	3.0	22.6	4.9	189.2	56.9	7.0	125.3
1957.....	307.4	156.6	-1.1	151.9	26.1	1.6	1.0	9.4	14.2	-0.1	281.3	155.3	-1.4	127.4
1958.....	227.0	126.6	0.3	100.1	35.6	3.2	12.7	—	14.9	4.8	191.4	118.2	—	73.2
1959.....	386.0	127.5	7.7	250.8	135.1	53.9	13.1	20.0	32.8	15.3	250.9	109.4	2.1	139.4
1960.....	431.0	93.1	4.7	333.2	112.0	21.8	17.1	28.0	41.7	3.4	319.0	76.8	4.2	238.0
1961.....	576.2	138.0	-1.1	439.3	155.0	52.7	1.8	40.0	46.1	14.4	421.2	109.1	-1.2	313.3
1958 1st quarter.....	68.9	31.8	—	37.1	3.0	—	—	—	3.0	—	65.9	31.8	—	34.1
2nd quarter.....	62.3	37.2	0.1	25.0	3.6	—	0.3	—	3.4	-0.1	58.7	36.2	—	22.5
3rd quarter.....	66.5	44.5	—	22.0	17.1	—	10.4	—	5.2	1.5	49.4	41.8	—	7.6
4th quarter.....	29.3	13.1	0.2	16.0	11.9	3.2	2.0	—	3.3	3.4	17.4	8.4	—	9.0
1959 1st quarter.....	66.5	18.4	0.9	47.2	12.3	7.5	2.0	—	2.8	—	54.2	18.2	0.7	35.3
2nd quarter.....	100.4	36.5	2.7	61.2	43.6	27.0	3.0	2.9	5.2	5.5	56.8	35.5	0.7	20.6
3rd quarter.....	135.3	47.9	3.4	84.0	47.8	17.2	2.3	7.1	16.3	4.9	87.5	37.7	1.3	48.5
4th quarter.....	83.8	24.7	0.7	58.4	31.4	2.2	5.8	10.0	8.5	4.9	52.4	18.0	-0.6	35.0
1960 1st quarter.....	99.4	29.8	1.2	68.4	32.0	13.7	4.9	2.2	11.3	-0.1	67.4	24.1	0.7	42.6
2nd quarter.....	119.8	26.6	-2.4	95.6	42.3	7.8	6.0	9.3	19.2	—	77.5	19.1	-2.4	60.8
3rd quarter.....	117.6	37.0	0.8	79.8	32.3	0.3	6.0	16.5	8.9	0.6	85.3	34.4	0.8	50.1
4th quarter.....	94.2	-0.3	5.1	89.4	5.4	—	0.2	—	2.3	2.9	88.8	-0.8	5.1	84.5
1961 1st quarter.....	123.3	25.7	0.7	96.9	7.8	—	—	—	4.6	3.2	115.5	22.2	0.7	92.6
2nd quarter.....	120.9	24.7	0.8	95.4	22.7	5.7	1.8	—	14.3	0.9	98.2	17.1	0.7	80.4
3rd quarter.....	224.1	63.1	-2.3	163.3	61.6	36.6	—	5.8	17.6	1.6	162.5	57.9	-2.3	106.9
4th quarter.....	107.9	24.5	-0.3	83.7	62.9	10.4	—	34.2	9.6	8.7	45.0	11.9	-0.3	33.4
1962 1st quarter.....	93.9	42.8	-0.6	51.7	22.4	0.7	—	—	15.7	6.0	71.5	36.2	-0.6	35.9
2nd quarter.....	121.1	53.0	0.7	67.4	23.0	7.1	1.1	0.5	13.0	1.3	98.1	50.8	0.7	46.6
3rd quarter.....	139.0	41.1	—	97.9	55.9	36.8	—	14.0	5.3	-0.2	83.1	39.6	—	43.5
1961 July.....	95.9	26.8	-2.3	71.4	31.2	16.1	—	5.8	9.4	-0.1	64.7	25.2	-2.3	41.8
August.....	50.0	13.2	—	36.8	16.8	13.2	—	—	1.9	1.7	33.2	11.5	—	21.7
September.....	78.2	23.1	—	55.1	13.6	7.3	—	—	6.3	—	64.6	21.2	—	43.4
October.....	52.1	5.9	0.2	46.0	34.9	7.5	—	23.1	1.6	2.7	17.2	2.4	0.2	14.6
November.....	30.0	9.9	0.1	20.0	11.2	2.2	—	4.2	3.8	1.0	18.8	6.6	0.1	12.1
December.....	25.8	8.7	-0.6	17.7	16.8	0.7	—	6.9	4.2	5.0	9.0	2.9	-0.6	6.7
1962 January.....	32.5	18.7	—	13.8	9.7	0.7	—	—	4.5	4.5	22.8	13.7	—	9.1
February.....	20.7	7.8	-0.1	13.0	3.6	—	—	—	3.7	-0.1	17.1	7.9	-0.1	9.3
March.....	40.7	16.3	-0.5	24.9	9.1	—	—	—	7.5	1.6	31.6	14.6	-0.5	17.5
April.....	31.9	21.9	0.3	9.7	5.2	1.9	—	—	3.3	—	26.7	21.5	0.3	4.9
May.....	24.6	9.6	-0.1	15.1	2.9	—	—	0.5	1.1	1.3	21.7	8.3	-0.1	13.5
June.....	64.6	21.5	0.5	42.6	14.9	5.2	1.1	—	8.6	—	49.7	21.0	0.5	28.0
July.....	103.3	23.8	—	79.5	53.9	35.8	—	13.9	4.2	—	49.4	22.4	—	27.9
August.....	22.7	12.9	—	9.8	1.8	1.0	—	0.1	0.8	-0.1	20.9	13.0	—	7.6
September.....	13.0	4.4	—	8.6	0.2	—	—	—	0.3	-0.1	12.8	4.2	—	8.2
October.....	30.3	15.1	1.0	14.2	11.1	—	—	3.0	8.6	-0.5	19.2	14.1	1.2	3.9

Source: Bank of England

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies other than financial companies

TABLE 44 (continued)

£ million

	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				
1954.....	157.0	137.4	33.9	28.1	3.7	24.8	22.1	2.8	—	1.2	20.8	2.8	2.8	1.5	12.5
1955.....	236.5	174.5	19.1	15.3	3.0	74.2	15.5	0.2	1.1	15.5	30.6	12.9	16.1	20.4	12.6
1956.....	189.2	157.8	19.9	21.6	8.2	81.4	9.5	1.8	0.6	12.2	2.6	11.6	6.7	0.3	12.8
1957.....	281.3	261.7	10.2	63.4	57.2	63.7	33.0	0.5	0.2	16.8	16.7	4.0	2.2	1.1	12.3
1958.....	191.4	174.8	18.8	79.3	19.2	42.2	6.1	0.2	0.1	6.8	2.1	3.8	1.9	7.2	3.7
1959.....	250.9	144.7	34.0	18.5	13.2	40.7	20.0	3.2	1.1	6.1	7.9	17.6	29.8	33.9	24.9
1960.....	319.0	212.1	40.8	—3.0	45.5	58.5	18.4	9.5	1.0	25.1	16.3	12.7	20.6	33.6	40.0
1961.....	421.2	303.5	65.0	48.6	61.2	64.1	19.6	3.4	2.1	13.2	26.3	8.2	16.0	60.5	33.0
1958 1st quarter.....	65.9	61.6	—	41.9	10.1	5.9	2.5	0.4	—	0.9	—0.1	—0.6	—0.1	3.1	1.7
2nd quarter.....	58.7	53.8	3.2	34.3	5.1	10.8	—	—0.2	—	0.3	0.3	1.0	0.3	3.2	0.4
3rd quarter.....	49.4	46.6	11.6	2.7	3.7	22.3	1.8	—	0.1	2.7	1.7	1.2	0.5	1.5	—0.4
4th quarter.....	17.4	12.8	4.0	0.4	0.3	3.2	1.8	—	—	2.9	0.2	2.2	1.0	—0.6	2.0
1959 1st quarter.....	54.2	31.6	9.1	3.9	1.6	11.5	4.0	—	—	—	1.5	5.2	6.0	3.4	8.0
2nd quarter.....	56.8	39.7	6.0	5.1	1.8	6.0	15.2	2.0	—	0.2	3.4	1.9	5.7	5.6	3.9
3rd quarter.....	87.5	41.0	11.2	7.9	0.2	15.6	—	0.3	—	2.4	3.4	3.8	9.8	22.7	10.2
4th quarter.....	52.4	32.4	7.7	1.6	9.6	7.6	0.8	0.9	1.1	3.5	—0.4	6.7	8.3	2.2	2.8
1960 1st quarter.....	67.4	46.7	11.4	—0.3	20.9	9.2	3.1	—0.2	0.4	1.3	0.9	3.0	5.4	5.3	7.0
2nd quarter.....	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 quarter.....	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 quarter.....	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 quarter.....	98.2	73.6	6.6	23.4	15.8	16.6	7.7	0.6	0.2	0.2	2.5	—	3.3	10.0	11.3
3rd quarter.....	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 quarter.....	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 quarter.....	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 quarter.....	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
1961 July.....	64.7	39.2	13.1	3.3	2.8	5.0	5.9	—0.1	1.3	7.2	0.7	9.1	1.3	10.4	4.7
August.....	33.2	28.1	4.7	—	7.9	8.2	—	0.2	—	5.1	2.0	0.5	3.0	0.8	0.8
September.....	64.6	41.6	28.8	0.7	7.0	2.1	—	—	—	—	3.0	—	1.0	20.1	1.9
October.....	17.2	8.8	0.6	2.7	1.3	1.8	—0.1	—	—	—	2.5	—	4.0	3.4	1.0
November.....	18.8	13.0	6.1	0.1	—	5.4	—	—	0.1	0.4	0.9	0.4	2.5	2.8	0.1
December.....	9.0	4.8	1.3	—0.5	1.0	0.7	—	1.9	—	—	0.4	0.6	—0.3	1.9	2.0
1962 January.....	22.8	15.9	8.0	2.1	—	2.0	—	—	—	3.7	0.1	—	—	4.7	2.2
February.....	17.1	8.6	—0.1	—	—0.1	1.8	—	—	5.8	—	1.2	2.1	2.4	0.6	3.4
March.....	31.6	19.7	14.5	—	—	1.8	0.9	0.1	—	—	2.4	1.4	0.1	8.5	1.9
April.....	26.7	10.4	1.8	—	1.9	1.1	0.7	—	—	—	4.9	0.6	0.2	10.4	5.1
May.....	21.7	16.6	3.5	—	6.9	0.4	0.2	0.2	—	—0.1	5.5	0.6	0.6	1.6	2.3
June.....	49.7	19.8	6.8	—	2.3	7.0	—	—	0.4	2.5	0.8	3.5	0.1	19.8	6.5
July.....	49.4	29.7	6.0	2.8	2.8	11.1	0.3	—	—	0.5	6.2	1.2	4.6	8.2	5.7
August.....	20.9	14.5	6.8	—	0.5	—	—	—	3.0	2.8	1.4	0.7	1.1	3.9	0.7
September.....	12.8	10.2	9.8	—	—0.1	—	—	—	—1.4	2.3	—0.4	0.3	—	0.3	2.0
October.....	19.2	7.9	2.7	3.2	—	1.8	—	0.3	—	—	—0.1	1.3	2.3	3.2	4.5

Source: Bank of England

CREDIT

Hire purchase and other instalment credit⁽¹⁾

Great Britain

TABLE 45

Totals outstanding and index numbers of new business

£ million

£ million

	Hire purchase and other credit instalments outstanding ⁽²⁾			Index numbers of new hire purchase and credit business ⁽²⁾		Members of the Finance Houses Association ⁽³⁾	
	Total outstanding	Owing directly to		Sales by household goods shops	Credit extended by finance houses direct to hirers	Hire purchase and other credit instalments owing	Deposits held ⁽⁴⁾
		Household goods shops	All finance houses				
		End of period			Weekly average 1957 = 100	Monthly average 1957 = 100	End of period
1958.....	556	228	328	111	121	231	128
1959.....	849	327	522	139	178	376	201
1960.....	935	325	610	110	171	457	278
1961.....	927	309	618	107	164	476	319
1961 April.....	939	308	631	102	190	495	305
May.....	949	306	643	106	220	502	327
June.....	957	306	651	105*	204	509	324
July.....	968	306	662	125	207	518	315
August.....	965	305	660	100	150	515	340
September.....	953	303	650	104*	123	506	353
October.....	942	303	639	113	131	495	361
November.....	931	303	628	117	125	485	350
December.....	927	309	618	124*	96	476	319
1962 January.....	910	304	606	97	121	465	348
February.....	899	301	598	94	133	458	348
March.....	888	296	592	94*	147	454	330
April.....	883	293	590	95	142	452	342
May.....	885	292	593	103	179	453	351
June.....	887	294	593	111*	160	435	347
July.....	892	295	597	119	168	435	340
August.....	890	297	593	111	143	430	347
September.....	890	300	590	116*	127		342

Credit extended and repaid⁽¹⁾

£ million

	New credit extended			Repayments ⁽⁵⁾	Increase in debt
	Total ⁽⁵⁾	For household goods ⁽⁵⁾	For other durable goods		
1958.....	655	292	363	547	108
1959.....	917	394	523	624	293
1960.....	820	301	519	734	86
1961.....	798	283	515	806	- 8
1960 1st quarter.....	239	87	152	179	60
2nd quarter.....	229	73	156	182	47
3rd quarter.....	181	64	117	185	- 4
4th quarter.....	171	77	94	188	-17
1961 1st quarter.....	200	64	136	201	- 1
2nd quarter.....	233	69	164	210	23
3rd quarter.....	198	72	126	202	- 4
4th quarter.....	167	78	89	193	-26
1962 1st quarter.....	167	63	104	206	-39
2nd quarter.....	197	69	128	198	- 1
3rd quarter.....	193	79	114	190	3

⁽¹⁾ Finance houses and household goods shops.⁽²⁾ Based on the results of the 1957 Census of Distribution.⁽³⁾ Statistics relate to the United Kingdom.⁽⁴⁾ Not including deposits with the Lombard Banking Group. Excluding current accounts after 1958.⁽⁵⁾ Revised series: see Notes and Definitions.

* Average of five weeks.

Source: Board of Trade and Finance Houses Association

VI. INTEREST RATES AND SECURITY PRICES

Short-term money rates⁽¹⁾

TABLE 46

Per cent. per annum

	Commercial bills: discount market buying rates (discount rates)		Treasury bills		Deposits with local authorities ⁽²⁾		Deposits with hire purchase finance houses (⁽²⁾ (⁽³⁾)		Trustee savings banks: special investment department	London clearing banks		Bank rate	
	Bank bills: 3 months	Fine trade bills: 3 months	Average discount rate ⁽⁴⁾	Yield (⁽⁵⁾)	7 days notice	3 months (⁽⁶⁾)	3 months notice	6 months notice	Mean nominal deposit rates ⁽⁷⁾	Deposit accounts: 7 days notice	Call money (⁽⁸⁾)	Date of change	New rate
Last Friday of:													
1955.....	4 $\frac{3}{16}$ - 4 $\frac{1}{4}$	5 - 5 $\frac{3}{4}$	4.07	4.11	..	..	..	..	3.15	2 $\frac{1}{2}$	2 $\frac{3}{8}$	1951 Nov. 8	2 $\frac{1}{2}$
1956.....	4 $\frac{1}{16}$ - 5	6 - 6 $\frac{1}{2}$	4.86	4.92	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{5}{8}$	..	..	3.61	3 $\frac{1}{2}$	3 $\frac{3}{4}$	1952	
1957.....	6 $\frac{1}{2}$ - 6 $\frac{5}{8}$	7 $\frac{1}{4}$ - 8	6.37	6.48	6 $\frac{7}{8}$	7	..	..	3.81	5	5 $\frac{1}{4}$	Mar. 12	4
1958.....	3 $\frac{1}{4}$ - 3 $\frac{5}{16}$	4 $\frac{1}{4}$ - 5	3.15	3.17	4	4 - 4 $\frac{1}{8}$	..	..	3.95	2	2 $\frac{3}{8}$		
1959.....	3 $\frac{2}{32}$ - 3 $\frac{27}{32}$	4 $\frac{1}{4}$ - 5	3.69	3.72	4	4 - 4 $\frac{1}{8}$	..	..	4.00	2	2 $\frac{3}{8}$	1953	
1960.....	4 $\frac{1}{2}$ - 4 $\frac{9}{16}$	5 $\frac{3}{8}$ - 6	4.35	4.40	5 $\frac{1}{8}$	5 $\frac{1}{8}$ - 5 $\frac{1}{4}$	..	..	4.20	3	3 $\frac{3}{8}$	Sept. 17	3 $\frac{1}{2}$
1961.....	5 $\frac{3}{8}$ - 5 $\frac{11}{16}$	6 $\frac{3}{4}$ - 7 $\frac{1}{2}$	5.40	5.48	6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{1}{2}$ - 7	6 $\frac{1}{2}$ - 7	4.49	4	4 $\frac{3}{8}$		
												1954	
												May 13	3
1960 Oct. 28.	5 $\frac{1}{4}$ - 5 $\frac{5}{16}$	6 - 6 $\frac{1}{2}$	5.09	5.16	5 $\frac{1}{2}$	5 $\frac{5}{8}$	..	..	..	3 $\frac{1}{2}$	3 $\frac{7}{8}$	1955	
Nov. 25.	4 $\frac{1}{16}$ - 4 $\frac{7}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{8}$	4.64	4.69	5 $\frac{3}{8}$	5 $\frac{1}{2}$	..	..	4.20	3 $\frac{1}{2}$	3 $\frac{7}{8}$	Jan. 27	3 $\frac{1}{2}$
Dec. 30.	4 $\frac{1}{2}$ - 4 $\frac{9}{16}$	5 $\frac{3}{8}$ - 6	4.35	4.40	5 $\frac{1}{8}$	5 $\frac{1}{8}$ - 5 $\frac{1}{4}$	..	..	..	3	3 $\frac{3}{8}$	Feb. 24	4 $\frac{1}{2}$
1961 Jan. 27..	4 $\frac{5}{16}$ - 4 $\frac{3}{8}$	5 $\frac{3}{8}$ - 6	4.17	4.21	4 $\frac{5}{8}$	4 $\frac{3}{4}$	..	..	..	3	3 $\frac{3}{8}$	1956	
Feb. 24..	4 $\frac{1}{16}$ - 4 $\frac{1}{2}$	5 $\frac{3}{8}$ - 6	4.40	4.45	4 $\frac{7}{8}$ - 5	5 - 5 $\frac{1}{8}$	..	..	..	3	3 $\frac{3}{8}$	Feb. 16	5 $\frac{1}{2}$
Mar. 30..	4 $\frac{3}{32}$ - 4 $\frac{21}{32}$	5 $\frac{3}{8}$ - 6	4.49	4.54	5 $\frac{1}{2}$	5 $\frac{1}{2}$	..	..	..	3	3 $\frac{3}{8}$		
April 28..	4 $\frac{1}{32}$ - 4 $\frac{1}{2}$	5 $\frac{3}{8}$ - 6	4.41	4.46	5 $\frac{1}{4}$ - 5 $\frac{3}{8}$	5 $\frac{3}{8}$	..	..	..	3	3 $\frac{3}{8}$	1957	
May 26..	4 $\frac{1}{32}$ - 4 $\frac{1}{2}$	5 $\frac{3}{8}$ - 6	4.44	4.49	5 $\frac{1}{4}$ - 5 $\frac{3}{8}$	5 $\frac{3}{8}$	..	..	4.32	3	3 $\frac{3}{8}$	Feb. 7	5
June 30..	4 $\frac{1}{32}$ - 4 $\frac{1}{2}$	5 $\frac{1}{2}$ - 6	4.54	4.59	6	6 $\frac{1}{8}$	..	..	..	3	3 $\frac{3}{8}$	Sept. 19	7
July 28..	6 $\frac{7}{8}$ - 6 $\frac{15}{16}$	7 $\frac{1}{2}$ - 8 $\frac{1}{2}$	6.69	6.80	7 $\frac{1}{2}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{5}{8}$ - 8 $\frac{1}{4}$	7 $\frac{3}{4}$ - 8 $\frac{1}{2}$	..	5	5 $\frac{3}{8}$	1958	
Aug. 25..	6 $\frac{7}{8}$ - 6 $\frac{15}{16}$	7 $\frac{1}{2}$ - 8 $\frac{1}{2}$	6.70	6.81	7 $\frac{1}{4}$	7 $\frac{1}{4}$ - 7 $\frac{3}{8}$	8 - 8 $\frac{1}{4}$	8 - 8 $\frac{1}{2}$	..	5	5 $\frac{3}{8}$	Mar. 20	6
Sept. 29..	6 $\frac{1}{16}$ - 6 $\frac{7}{8}$	7 $\frac{1}{2}$ - 8 $\frac{1}{2}$	6.55	6.66	7 $\frac{1}{2}$ - 7 $\frac{3}{8}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{3}{4}$ - 8	8 - 8 $\frac{1}{2}$	..	5	5 $\frac{3}{8}$	May 22	5 $\frac{1}{2}$
												June 19	5
Oct. 27..	5 $\frac{1}{16}$ - 6	7 $\frac{1}{4}$ - 8 $\frac{1}{4}$	5.73	5.81	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{5}{8}$	7 - 7 $\frac{1}{2}$	7 $\frac{1}{4}$ - 7 $\frac{3}{4}$	..	4 $\frac{1}{2}$	4 $\frac{7}{8}$	Aug. 14	4 $\frac{1}{2}$
Nov. 24..	5 $\frac{5}{8}$ - 5 $\frac{11}{16}$	6 $\frac{3}{4}$ - 7 $\frac{1}{2}$	5.39	5.46	6 - 6 $\frac{1}{8}$	6 $\frac{1}{4}$	6 $\frac{1}{2}$ - 6 $\frac{3}{4}$	6 $\frac{1}{2}$ - 7	4.49	4	4 $\frac{3}{8}$	Nov. 20	4
Dec. 29..	5 $\frac{5}{8}$ - 5 $\frac{11}{16}$	6 $\frac{3}{4}$ - 7 $\frac{1}{2}$	5.40	5.48	6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{1}{2}$ - 7	6 $\frac{1}{2}$ - 7	..	4	4 $\frac{3}{8}$		
1962 Jan. 26..	5 $\frac{1}{2}$ - 5 $\frac{9}{16}$	6 $\frac{3}{4}$ - 7 $\frac{1}{2}$	5.24	5.31	6 $\frac{1}{4}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$ - 7	6 $\frac{1}{2}$ - 7 $\frac{1}{4}$	..	4	4 $\frac{3}{8}$	1960	
Feb. 23..	5 $\frac{1}{16}$ - 5 $\frac{3}{4}$	6 $\frac{3}{4}$ - 7 $\frac{1}{2}$	5.53	5.61	6 $\frac{1}{4}$	6 $\frac{3}{8}$	6 - 6 $\frac{7}{8}$	6 $\frac{1}{2}$ - 7	..	4	4 $\frac{3}{8}$	Jan. 21	5
Mar. 30..	4 $\frac{9}{16}$ - 4 $\frac{5}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{2}$	4.41	4.45	5 $\frac{5}{8}$ - 5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 - 6	5 $\frac{1}{2}$ - 6 $\frac{1}{2}$	..	3	3 $\frac{3}{8}$	June 23	6
												Oct. 27	5 $\frac{1}{2}$
												Dec. 8	5
April 27..	4 $\frac{1}{4}$ - 4 $\frac{5}{16}$	5 $\frac{1}{2}$ - 6	4.05	4.09	5	5	4 $\frac{1}{2}$ - 5 $\frac{1}{2}$	5 - 5 $\frac{1}{2}$	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	1961	
May 25..	4 - 4 $\frac{1}{16}$	5 $\frac{1}{2}$ - 6	3.82	3.87	4 $\frac{1}{2}$	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	4 $\frac{1}{2}$ - 5 $\frac{1}{2}$	5 - 5 $\frac{1}{2}$	4.70	2 $\frac{1}{2}$	2 $\frac{7}{8}$	July 26	7
June 29..	4 $\frac{1}{16}$ - 4 $\frac{1}{8}$	5 $\frac{1}{2}$ - 6	3.92	3.96	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	4 $\frac{1}{2}$ - 5 $\frac{1}{2}$	5 - 5 $\frac{1}{2}$	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	Oct. 5	6 $\frac{1}{2}$
July 27..	4 $\frac{1}{16}$ - 4 $\frac{1}{8}$	5 $\frac{1}{2}$ - 6	3.89	3.93	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	5 - 5 $\frac{1}{4}$	5 - 5 $\frac{1}{4}$	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	Nov. 2	6
Aug. 31..	3 $\frac{1}{16}$ - 4	5 $\frac{1}{2}$ - 6	3.75	3.78	4 $\frac{1}{4}$	4 $\frac{3}{8}$	4 $\frac{3}{4}$ - 5	5	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$		
Sept. 28..	3 $\frac{1}{16}$ - 3 $\frac{7}{8}$	5 $\frac{1}{2}$ - 6	3.64	3.67	4 $\frac{3}{8}$ - 4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ - 5	4 $\frac{3}{4}$ - 5 $\frac{1}{2}$	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	1962	
												Mar. 8	5 $\frac{1}{2}$
Oct. 26..	4 $\frac{1}{16}$ - 4 $\frac{1}{8}$	5 $\frac{1}{2}$ - 6	3.86	3.90	4 - 4 $\frac{1}{8}$	4 $\frac{1}{4}$	4 $\frac{1}{2}$ - 5	4 $\frac{3}{4}$ - 5 $\frac{1}{4}$	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	Mar. 22	5
												Apr. 26	4 $\frac{1}{2}$

(1) See also related items of short-term foreign exchange rates in Table 58.

(2) Rates operative at beginning of week following last Friday of period shown.

(3) 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 move with Bank rate during currency of a deposit.) Rates are to some extent subject to negotiation and higher rates may be paid on large amounts.

(4) Average rate of discount on allotment for 91 day bills.

(5) Discount rate in preceding column expressed as the rate at which interest is earned during the life of the bills.

(6) For a minimum term of 3 months and thereafter at 7 days notice.

(7) The mean nominal rates are more than the actual average rates paid because interest is paid on complete pounds deposited for full monthly periods reckoned to the 20th day of each calendar month. It is estimated that average rates paid are about 0.05 less than nominal rates. Annual figures are as at end November.

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

Source: Bank of England and National Debt Office

SECURITY PRICES

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 47

		3% Exchequer stock 1962-63			4½% Conversion stock 1964			5½% Exchequer stock 1966			3% Funding loan 1959-69		
Nominal amount outstanding ⁽²⁾ (£ million)													
1959 } At 1960 } end of 1961 } year		341 341 341			305 505 505			500 500 983			265 255 245		
		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields	
			Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield
1960	January 29....	95.44	4.479	5.275	99.19	4.713	4.675	102.20	5.083	4.621	82.85	5.388	6.596
	February 26...	95.38	4.529	5.313	98.97	4.775	4.713	101.78	5.154	4.996	82.93	5.392	6.588
	March 25.....	94.84	4.750	5.613	98.22	4.983	4.979	100.48	5.404	5.329	81.39	5.658	7.113
	April 29.....	94.28	5.004	5.950	97.50	5.196	5.617	100.20	5.458	5.350	81.16	5.717	7.179
	May 27.....	94.59	4.938	6.129	97.41	5.233	5.617	100.53	5.392	5.192	82.06	5.588	6.967
	June 24.....	93.00	5.596	7.129	94.88	6.004	6.758	97.79	5.963	6.008	79.89	5.971	7.533
	July 29.....	92.97	5.696	7.217	94.44	6.175	6.946	97.56	6.013	6.021	80.47	5.900	7.388
	August 26....	93.13	5.704	7.167	94.81	6.088	6.742	97.80	5.971	6.254	80.56	5.908	7.383
	September 30.	93.13	5.796	7.238	94.84	6.113	6.700	97.71	5.996	6.229	80.53	5.942	7.558
	October 28...	94.00	5.496	6.692	95.97	5.779	6.546	98.54	5.821	5.896	81.17	5.854	7.404
	November 25.	94.88	5.175	6.525	96.91	5.500	6.033	99.06	5.708	5.671	81.13	5.888	7.433
	December 30.	95.19	5.121	6.358	97.00	5.492	5.938	98.70	5.792	5.721	80.65	5.996	7.571
1961	January 27....	95.59	5.000	6.092	97.56	5.321	5.596	99.17	5.688	5.504	80.80	5.996	7.550
	February 24...	95.97	4.883	5.838	97.63	5.317	5.513	99.34	5.650	5.763	81.88	5.829	7.275
	March 30.....	96.06	4.917	5.796	97.19	5.496	5.692	99.25	5.675	5.729	81.46	5.929	7.558
	April 28.....	96.75	4.629	5.254	98.03	5.213	5.658	99.84	5.538	5.454	81.67	5.921	7.521
	May 26.....	96.56	4.788	5.917	97.88	5.288	5.700	99.63	5.592	5.475	81.19	6.033	7.675
	June 30.....	96.13	5.121	6.358	97.03	5.638	6.154	98.53	5.863	5.813	80.09	6.267	8.008
	July 28.....	94.25	6.313	8.192	94.75	6.596	7.583	96.13	6.488	6.700	78.74	6.558	8.429
	August 25....	94.38	6.375	8.196	95.03	6.533	7.388	96.25	6.467	7.038	77.76	6.783	8.750
	September 29.	94.66	6.379	8.071	95.41	6.442	7.121	96.53	6.408	6.867	78.73	6.629	8.663
	October 27...	95.69	5.817	7.071	97.00	5.800	6.608	98.16	5.988	6.146	82.30	5.975	7.617
	November 24.	95.69	5.975	7.854	96.72	5.963	6.775	98.06	6.021	6.129	81.39	6.179	7.913
	December 29.	96.19	5.783	7.425	97.09	5.838	6.458	98.19	5.996	6.000	81.97	6.096	7.758
1962	January 26....	96.59	5.613	7.033	97.44	5.713	6.154	98.28	5.979	5.900	82.12	6.100	7.738
	February 23...	97.00	5.425	6.608	97.75	5.600	5.863	98.69	5.867	6.113	82.45	6.067	7.663
	March 30.....	97.50	5.175	6.021	98.63	5.200	5.075	99.88	5.525	5.496	83.04	5.988	7.675
	April 27.....	98.13	4.733	5.146	99.13	4.950	5.275	100.38	5.379	5.200	83.62	5.904	7.521
	May 25.....	98.44	4.550	5.596	99.47	4.775	4.883	100.28	5.408	5.158	83.70	5.921	7.521
	June 29.....	98.69	4.425	5.200	99.88	4.554	4.388	100.50	5.333	4.954	84.85	5.721	7.183
	July 27.....	99.09	4.063	4.438	100.22	4.354	3.933	101.06	5.163	4.604	86.37	5.454	6.738
	August 31....	99.19	4.063	4.171	100.63	4.096	3.338	101.81	4.942	4.650	87.27	5.300	6.467
	September 28.	99.34	3.950	3.717	100.78	3.979	2.992	103.53	4.388	3.713	91.36	4.452	5.429
	October 26...	99.31	4.121	3.654	100.31	4.304	4.250	101.50	5.017	4.608	89.13	4.992	6.104

See notes on page 58.

Source: Bank of England and
H.M. Treasury

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 47 (continued)

Nominal amount outstanding ⁽²⁾ (£ million) 1959 } At 1960 } end of 1961 } year	5% Conversion stock 1971			3½% Treasury stock 1979-81			3% British Transport stock 1978-88			5% Treasury stock 1986-89		
	—			483			1,052			302		
	414			483			1,052			302		
	Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields	
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield
1960 January 29.....	..	..	..	76.25	5.408	6.200	65.74	5.358	6.238	94.30	5.388	5.446
February 26.....	97.05	5.354	5.500	75.73	5.463	6.267	65.01	5.433	6.321	93.36	5.454	5.521
March 25.....	95.91	5.488	5.675	74.71	5.558	6.388	63.96	5.538	6.450	92.30	5.533	5.696
April 29.....	95.00	5.608	5.817	74.00	5.646	6.492	63.49	5.588	6.500	91.00	5.629	5.804
May 27.....	94.49	5.671	5.883	73.73	5.671	6.513	63.50	5.592	6.571	90.75	5.650	5.813
June 24.....	92.48	5.938	6.396	70.47	6.013	6.975	60.09	5.946	7.025	87.86	5.871	6.079
July 29.....	90.68	6.183	6.725	70.62	6.013	7.054	59.73	5.988	7.071	86.05	6.021	6.246
August 26.....	90.37	6.229	6.758	70.73	6.000	7.025	59.76	5.988	7.063	85.75	6.046	6.263
September 30..	89.89	6.308	6.842	70.96	5.992	6.992	60.41	5.925	6.967	86.28	6.004	6.300
October 28....	90.57	6.221	6.683	71.31	5.958	6.938	61.36	5.829	6.829	87.08	5.942	6.200
November 25..	90.38	6.250	6.696	71.17	5.971	6.942	61.21	5.850	6.929	87.51	5.908	6.142
December 30..	90.53	6.242	6.846	70.33	6.075	7.071	59.79	6.004	7.121	86.27	6.008	6.254
1961 January 27.....	90.40	6.267	6.854	70.15	6.104	7.200	59.32	6.063	7.183	85.27	6.092	6.346
February 24....	91.96	6.050	6.508	71.19	5.992	7.025	60.65	5.925	6.992	86.14	6.021	6.238
March 30.....	91.28	6.158	6.629	70.53	6.075	7.129	59.79	6.021	7.108	85.82	6.050	6.354
April 28.....	91.41	6.146	6.583	71.27	6.004	7.013	60.19	5.983	7.046	86.27	6.013	6.300
May 26.....	91.09	6.192	6.621	70.63	6.071	7.096	59.64	6.050	7.204	85.88	6.046	6.321
June 30.....	89.84	6.392	7.075	68.10	6.375	7.492	56.85	6.367	7.613	82.28	6.358	6.696
July 28.....	88.27	6.633	7.400	66.76	6.546	7.821	55.25	6.567	7.863	80.90	6.483	6.842
August 25.....	87.01	6.825	7.650	65.74	6.667	7.971	54.64	6.646	7.954	78.89	6.671	7.050
September 29..	87.65	6.750	7.496	66.22	6.625	7.900	54.98	6.613	7.896	79.48	6.621	7.088
October 27....	91.52	6.175	6.625	68.70	6.338	7.488	57.31	6.342	7.521	81.78	6.413	6.804
November 24..	90.89	6.271	6.729	68.12	6.404	7.567	56.59	6.429	7.725	80.90	6.492	6.888
December 29..	90.73	6.313	6.967	67.90	6.446	7.608	56.42	6.454	7.742	81.28	6.458	6.825
1962 January 26.....	90.80	6.304	6.925	68.78	6.346	7.558	57.14	6.375	7.629	81.72	6.417	6.763
February 23....	90.79	6.313	6.904	69.76	6.238	7.400	58.72	6.200	7.388	83.21	6.288	6.583
March 30.....	90.87	6.317	6.875	69.86	6.242	7.388	58.93	6.179	7.350	83.85	6.238	6.604
April 27.....	90.99	6.313	6.829	69.97	6.238	7.371	59.26	6.154	7.296	83.97	6.225	6.579
May 25.....	91.23	6.275	6.742	69.95	6.242	7.354	59.40	6.146	7.358	83.83	6.238	6.575
June 29.....	92.23	6.138	6.713	69.99	6.254	7.354	58.98	6.196	7.413	83.17	6.300	6.633
July 27.....	94.78	5.758	6.113	72.65	5.963	7.033	61.50	5.925	7.046	84.97	6.142	6.425
August 31.....	96.05	5.571	5.796	74.56	5.763	6.729	63.90	5.679	6.704	87.68	5.921	6.113
September 28..	101.17	4.838	4.667	80.10	5.192	5.917	68.24	5.267	6.129	93.43	5.467	5.621
October 26....	98.28	5.246	5.250	77.52	5.454	6.275	65.75	5.508	6.446	89.80	5.750	5.967

See notes on page 58.

Source: Bank of England and
H.M. Treasury

SECURITY PRICES

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 47 (continued)

		5½% Treasury stock 2008-12			2½% Consols		3½% War loan		Tax reserve certificates				
Nominal amount outstanding ⁽²⁾ (£ million)													
1959	At	—			276		1,910		540				
1960	end of	500			276		1,909		575				
1961	year	500			276		1,909		582				
		Net price	Redemption yields		Net price	Gross flat yield	Net price	Gross flat yield	Rate of interest ⁽³⁾				
			Gross yield	Grossed- up net yield					Date of change	New rate	New rate grossed up at 7/9 in £1		
1960	January 29.....	—	—	—	48.18	5.188	62.96	5.558	1960	January 27	2.50	4.082	
	February 26....	—	—	—	47.49	5.263	62.13	5.629					
	March 25.....	—	—	—	47.18	5.300	61.80	5.663					
	April 29.....	—	—	—	46.56	5.371	61.78	5.667					
	May 27.....	—	—	—	46.55	5.371	62.20	5.629		May 28	2.75	4.490	
	June 24.....	—	—	—	44.05	5.675	59.74	5.858		June 29	3.25	5.306	
	July 29.....	—	—	—	44.18	5.658	59.46	5.888					
	August 26.....	—	—	—	45.24	5.525	59.39	5.892					
	September 30..	—	—	—	45.32	5.517	60.18	5.817					
	October 28....	94.90	5.813	5.842	45.82	5.458	61.04	5.733					
	November 25..	94.67	5.829	5.850	45.69	5.471	60.90	5.746					
	December 30..	93.25	5.921	5.938	43.88	5.696	58.93	5.942		November 26	3.00	4.898	
1961	January 27.....	90.85	6.083	6.108	43.01	5.813	57.48	6.088					
	February 24....	91.21	6.058	6.138	42.94	5.821	57.08	6.133					
	March 30.....	90.55	6.104	6.175	42.00	5.950	57.68	6.171					
	April 28.....	90.33	6.121	6.179	42.32	5.908	56.85	6.158					
	May 26.....	89.40	6.183	6.238	41.13	6.079	55.52	6.304					
	June 30.....	86.06	6.433	6.496	38.70	6.463	52.87	6.621					
	July 28.....	84.45	6.558	6.621	37.94	6.588	51.98	6.729					
	August 25.....	81.93	6.763	6.925	37.75	6.621	51.52	6.792					
	September 29..	81.97	6.763	6.904	38.26	6.533	51.75	6.763		1961	August 12	3.50	5.714
	October 27....	82.67	6.704	6.825	39.32	6.358	52.98	6.608					
	November 24..	82.43	6.725	6.829	38.25	6.533	51.53	6.792					
	December 29..	83.14	6.667	6.750	38.08	6.567	51.75	6.763		November 25	3.25	5.306	
1962	January 26.....	83.86	6.608	6.671	38.27	6.533	52.18	6.708					
	February 23....	87.17	6.350	6.467	39.95	6.258	54.40	6.433					
	March 30.....	87.58	6.321	6.417	40.14	6.229	54.82	6.383		1962	March 24	3.00	4.898
	April 27.....	89.22	6.200	6.271	40.95	6.104	56.17	6.229					
	May 25.....	89.42	6.188	6.242	40.63	6.150	55.65	6.292		April 28	2.75	4.490	
	June 29.....	88.77	6.233	6.279	40.52	6.171	55.44	6.313					
	July 27.....	91.10	6.071	6.083	41.95	5.958	57.49	6.088					
	August 31.....	94.09	5.867	5.921	43.84	5.704	59.84	5.854					
	September 28..	95.42	5.779	5.817	45.27	5.525	61.26	5.708		August 25	2.50	4.082	
	October 26....	93.75	5.888	5.925	42.83	5.842	59.06	5.925					

- (1) Middle market prices at 3 p.m. excluding gross accrued interest.
Gross yields, which ignore tax, are calculated on the prices shown.
Grossed-up net redemption yields are calculated using the standard rate of income tax which was 7/9 in the £ throughout the period shown. The prices used in calculating the net redemption yields exclude accrued interest net of tax.
All redemption yields are calculated to the final redemption date.
A general note on yields appears in Notes and Definitions.
- (2) Details of issues and redemptions of government securities are shown in Table 5.
- (3) Free of income tax and surtax. Rates for the period 1955 to end 1959 are shown in Notes and Definitions.

Source: Bank of England and
H.M. Treasury

British government securities

Average prices and yields⁽¹⁾

TABLE 48

	Short dated ⁽²⁾		Medium dated ⁽²⁾		Long dated ⁽²⁾		2½% Consols	
	Net price	Gross redemption yield	Net price	Gross redemption yield	Net price	Gross redemption yield	Net price	Gross flat yield
1955.....	92.4	3.81	90.9	4.11	83.3	4.24	60.0	4.17
1956.....	91.2	4.67	78.3	5.14	74.2	5.13	52.8	4.73
1957.....	97.4	5.15	80.0	5.11	71.9	5.46	50.2	4.98
1958.....	99.2	4.75	80.8	5.25	72.1	5.54	50.2	4.98
1959.....	95.8	4.16	85.0	5.09	77.8	5.23	51.8	4.82
1960.....	96.8	5.44	82.2	5.78	72.8	5.77	46.1	5.42
1961.....	96.8	5.71	90.2	6.33	68.9	6.27	40.3	6.20
1960 July.....	94.6	6.08	81.5	5.92	70.8	5.98	44.3	5.64
August.....	94.6	6.13	81.4	5.97	70.7	6.02	44.6	5.60
September.....	94.8	6.09	81.3	6.01	70.8	5.99	45.6	5.48
October.....	95.2	5.99	81.5	6.01	71.2	5.97	45.3	5.52
November.....	96.6	5.58	81.7	6.00	71.4	5.95	45.9	5.44
December.....	96.7	5.57	81.4	6.09	70.6	6.04	44.4	5.63
1961 January.....	97.2	5.42	90.5	6.25	70.3	6.08	43.5	5.75
February.....	97.6	5.30	91.2	6.16	70.5	6.06	42.8	5.84
March.....	97.3	5.44	91.5	6.12	70.8	6.04	42.6	5.87
April.....	97.7	5.32	91.4	6.14	70.9	6.04	42.0	5.95
May.....	98.0	5.21	91.4	6.15	71.1	6.02	41.8	5.98
June.....	97.4	5.47	90.6	6.28	69.3	6.23	40.1	6.24
July.....	96.2	5.96	89.5	6.44	67.9	6.39	38.5	6.49
August.....	95.0	6.50	87.4	6.76	66.0	6.63	37.9	6.59
September.....	95.2	6.48	87.6	6.75	66.3	6.61	38.7	6.47
October.....	96.5	6.00	89.9	6.41	67.5	6.47	39.1	6.40
November.....	97.0	5.83	91.4	6.20	68.8	6.32	38.9	6.43
December.....	96.9	5.91	90.9	6.28	68.0	6.42	38.1	6.56
1962 January.....	98.3	5.98	90.8	6.30	68.8	6.35	38.4	6.52
February.....	98.5	5.91	90.9	6.29	69.8	6.23	39.9	6.27
March.....	99.5	5.64	90.8	6.32	69.8	6.24	40.3	6.21
April.....	100.0	5.49	91.0	6.30	69.8	6.25	40.4	6.19
May.....	100.2	5.43	91.1	6.30	69.9	6.25	40.6	6.15
June.....	100.6	5.33	91.8	6.21	69.8	6.27	40.4	6.19
July.....	100.9	5.22	93.9	5.88	72.0	6.03	41.8	5.98
August.....	101.5	5.03	95.6	5.63	73.4	5.87	42.7	5.86
September.....	102.4	4.74	98.0	5.28	77.0	5.51	44.6	5.61
October.....	103.0	4.55	100.9	4.87	79.7	5.23	44.4	5.63

(1) Average of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest. In calculating the yields tax is ignored; for securities with more than one maturity date, redemption has been assumed at the latest date.

(2) Representative securities, changed from time to time:

Short dated (about 4 years), 2% Exchequer stock 1960 in 1955 and 1956; 4½% Conversion stock, 1962 in 1957 and 1958; 3% Exchequer stock 1962-63 in 1959; 4½% Conversion stock, 1964 in 1960 and 1961; 5½% Exchequer stock, 1966 from January 1962.

Medium dated (8-10 years), 3% Savings bonds, 1955-65 in 1955; 2½% Savings bonds, 1964-67 in 1956 to 1958; 3% Funding stock, 1966-68 in 1959 and 1960; 5% Conversion stock, 1971 from January 1961.

Long dated (15-25 years), 3% Savings bonds, 1965-75 in 1955 to 1958; 3½% Treasury stock, 1979-81 from January 1959.

Source: Bank of England

SECURITY PRICES

Industrial security prices and yields

TABLE 49

	Actuaries' Investment Index ⁽¹⁾						The Times index ⁽²⁾ of industrial ordinary share prices 2nd June 1959 = 100					Financial Times index ⁽³⁾ of industrial ordinary shares		
	Debtentures		Preference shares		Ordinary shares		All classes	Selected groups				Price index	Dividend yield	Earnings yield
	Price index	Flat yield	Price index	Dividend yield	Price index	Dividend yield		Large companies	Smaller companies	Capital goods	Consumer goods			
1955.....	82.3	5.01	86.3	5.29	154.7	5.43	..	..	..	..	..	195.0	4.81	12.85
1956.....	72.3	5.68	76.3	5.99	143.5	6.25	..	..	..	..	..	180.6	5.87	15.92
1957.....	67.3	6.12	72.4	6.33	151.3	6.27	..	..	..	..	..	188.3	5.86	15.04
1958.....	105.1	6.16	100.9	6.31	110.6	6.23	..	..	..	..	..	181.9	6.27	14.96
1959.....	108.2	5.98	104.7	6.08	151.1	4.83	..	..	..	..	..	250.2	4.86	10.82
1960.....	102.9	6.30	100.5	6.34	183.9	4.60	130.7	129.7	134.5	135.3	134.7	318.6	4.26	9.02
1961.....	91.7	7.07	88.5	7.24	189.1	5.12	137.0	138.8	132.9	128.9	144.6	319.8	4.87	9.62
1960 July.....	100.9	6.41	97.9	6.50	178.8	4.87	128.2	127.1	132.3	133.9	134.2	313.1	4.39	8.96
August.....	99.8	6.49	96.6	6.59	188.5	4.69	133.4	132.3	137.3	139.6	139.9	325.7	4.27	8.76
September.....	99.4	6.51	96.7	6.58	186.6	4.73	136.2	135.0	141.0	139.7	143.4	331.1	4.21	8.85
October.....	99.1	6.53	97.2	6.55	189.1	4.73	137.1	136.6	138.9	135.4	146.1	325.9	4.31	9.03
November.....	99.1	6.53	97.8	6.51	179.7	4.99	135.6	135.8	135.0	132.6	141.0	312.1	4.53	9.61
December.....	99.0	6.54	96.6	6.59	182.0	4.99	130.4	130.4	130.6	124.7	135.8	300.6	4.84	10.12
1961 January.....	97.5	6.64	93.3	6.83	190.4	4.81	133.4	133.3	133.6	127.8	138.0	312.2	4.73	10.15
February.....	96.3	6.72	92.5	6.89	198.6	4.63	138.0	137.5	140.2	131.8	143.1	321.3	4.62	9.91
March.....	95.9	6.75	92.2	6.90	207.1	4.47	143.7	143.3	145.2	141.7	148.8	337.7	4.46	9.41
April.....	95.3	6.79	91.9	6.93	211.6	4.50	150.2	150.4	149.5	147.5	154.9	353.6	4.33	8.93
May.....	95.0	6.81	92.1	6.95	208.9	4.64	153.4	154.3	150.2	148.9	156.9	360.2	4.29	8.72
June.....	92.7	6.99	89.8	7.13	192.1	5.07	142.7	143.9	137.9	135.6	146.3	334.0	4.69	9.38
July.....	88.4	7.33	84.9	7.54	186.8	5.21	133.5	135.1	127.1	124.7	138.8	311.3	5.05	9.88
August.....	87.1	7.44	84.0	7.64	179.5	5.44	134.4	136.8	125.2	123.9	140.2	312.7	5.05	9.55
September.....	87.0	7.44	84.5	7.60	176.9	5.57	132.5	135.0	122.7	122.3	139.5	307.3	5.14	9.71
October.....	88.5	7.32	86.2	7.45	172.5	5.74	127.8	130.2	118.8	114.2	138.1	290.8	5.43	10.26
November.....	88.7	7.30	86.9	7.40	174.7	5.73	131.1	133.5	122.0	115.6	144.6	298.6	5.29	9.89
December.....	89.3	7.30	84.8	7.60	177.4	5.63	130.4	132.1	123.6	112.8	147.4	298.2	5.29	9.60
1962 January.....	89.9	7.33	87.4	7.34	177.8	5.59	131.1	132.1	127.2	116.2	149.2	305.4	5.17	9.13
February.....	90.3	7.31	88.0	7.28	179.5	5.43	129.3	130.0	126.3	115.6	148.3	302.5	5.20	9.03
March.....	91.1	7.24	87.6	7.31	174.9	5.65	128.6	130.1	123.2	113.5	145.9	295.7	5.26	9.06
April.....	91.2	7.23	87.6	7.32	183.1	5.48	131.7	132.4	128.8	114.5	151.3	301.1	5.22	8.81
May.....	92.4	7.14	87.3	7.36	165.9	5.95	129.3	129.8	127.3	110.5	148.0	292.9	5.37	8.99
June.....	92.6	7.12	87.4	7.35	159.4	6.05	117.9	118.6	115.3	98.9	134.6	264.2	5.92	9.66
July.....	93.0	7.09	87.0	7.40	164.3	5.82	118.1	119.2	113.7	99.1	132.8	264.5	5.91	9.37
August.....	93.8	7.03	88.2	7.31	179.6	5.43	122.5	123.8	117.8	105.6	135.4	276.0	5.66	8.92
September.....	98.4	6.71	92.0	7.02	174.6	5.57	121.4	122.3	118.0	105.6	132.8	274.6	5.68	8.96
October.....	98.8	6.68	97.0	6.65	175.0	5.52	122.3	123.3	118.3	105.2	133.0	274.6	5.68	8.95

(1) Calculated from prices on the last Tuesday of each month.

Yields are based on gross market prices without deduction of accrued interest for ordinary shares, but calculated after deduction of accrued interest for debentures and preference shares. The yields of fixed interest stocks have been calculated without allowance for redemption. Income tax is ignored in calculating the yields. Annual figures are arithmetic means of monthly figures.

Price indices from 1955 to 1957 are based on 29 December 1950 = 100. From 1958 they are calculated on a revised base, 31 December 1957 = 100. Annual figures are geometric means of monthly figures. The yields from preference and ordinary shares from 1958 are not strictly comparable with those for earlier periods.

(2) Average of working days. In computing the annual figures for 1960, the averages of quotations on alternate Wednesdays in January and February have been taken as applying throughout those months.

(3) Averages of working days. Price index based on 1 July 1935 = 100, using closing prices.

Source: Actuaries' Investment Index, The Times and Financial Times

Public Works Loan Board

Local authority loans rates (1)

Operating from date shown

TABLE 50

Per cent. per annum

	Loans due for repayment in			
	Not more than 5 years	More than 5 years but not more than 15 years	More than 15 years but not more than 30 years	More than 30 years
1951 November 8.....	2	3	$3\frac{3}{4}$	
1952 February 8.....	$2\frac{3}{4}$	$3\frac{3}{4}$	$4\frac{1}{4}$	
1953 October 20.....	$2\frac{5}{8}$	$3\frac{1}{2}$	4	
1954 June 4.....	$2\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{3}{4}$	
1955 March 1.....	$3\frac{1}{8}$	$3\frac{3}{4}$	4	
July 9.....	$3\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	
August 13.....	$4\frac{1}{8}$	$4\frac{1}{2}$	$4\frac{1}{2}$	
September 7.....	$4\frac{1}{2}$	5	5	
1956 January 14.....	$5\frac{1}{8}$	$5\frac{3}{8}$	$5\frac{1}{4}$	
March 24.....	$5\frac{5}{8}$	$5\frac{1}{2}$	$5\frac{1}{2}$	
June 23.....	$5\frac{1}{4}$	$5\frac{1}{2}$	$5\frac{1}{2}$	
October 20.....	$5\frac{1}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$	
1957 February 16.....	$5\frac{1}{4}$	$5\frac{1}{2}$	$5\frac{1}{2}$	
July 13.....	$5\frac{3}{4}$	6	$5\frac{3}{4}$	
September 28.....	$7\frac{1}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$	
1958 February 25.....	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{4}$	
July 12.....	$5\frac{3}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	
August 23.....	$5\frac{3}{4}$	6	6	
October 25.....	$5\frac{1}{2}$	$5\frac{3}{4}$	$5\frac{7}{8}$	$5\frac{3}{4}$
1959 March 28.....	5	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$
1960 January 30.....	$5\frac{1}{2}$	6	6	$5\frac{7}{8}$
July 16.....	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{8}$	6
August 20.....	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{8}$
1961 June 3.....	$6\frac{3}{8}$	$6\frac{3}{8}$	$6\frac{1}{2}$	$6\frac{1}{4}$
August 5.....	$7\frac{1}{2}$	$7\frac{1}{2}$	7	7
October 14.....	$7\frac{1}{4}$	$7\frac{1}{4}$	7	7
November 11.....	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{3}{4}$	$6\frac{3}{4}$
1962 April 7.....	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$
August 18.....	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$
September 15.....	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$
October 6.....	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{3}{8}$	$6\frac{3}{8}$
October 20.....	$5\frac{7}{8}$	$5\frac{7}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$

(1) Rates quoted are for loans usually repayable by half-yearly annuities.

Source: H.M. Treasury

INTEREST RATES

Local authority mortgage borrowing rates⁽¹⁾

TABLE 51

End of period⁽²⁾

Per cent. per annum

		1-10 years	10-20 years	Over 20 years
1956.....		$6\frac{1}{4} - 6\frac{3}{8}$	$6 - 6\frac{1}{4}$	$5\frac{7}{8} - 6$
1957.....		$7 - 7\frac{1}{4}$	$6\frac{1}{2} - 7$	$6\frac{1}{4} - 6\frac{1}{2}$
1958.....		$5\frac{3}{4}$	$5\frac{7}{8}$	$5\frac{5}{8} - 5\frac{3}{4}$
1959.....		$5\frac{3}{4}$	$5\frac{5}{8} - 5\frac{3}{4}$	$5\frac{5}{8}$
1960.....		$6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$
		1-5 years	5-15 years	Over 15 years
1961 July.....		$7\frac{1}{4} - 7\frac{1}{2}$	$7 - 7\frac{1}{4}$	7
August.....		$7\frac{1}{4} - 7\frac{1}{2}$	$7 - 7\frac{1}{4}$	7
September.....		$7\frac{1}{2}$	$7 - 7\frac{1}{4}$	7
October.....		7	$6\frac{3}{4} - 7$	$6\frac{3}{4} - 6\frac{7}{8}$
November.....		$6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4}$
December.....		$6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4}$
1962 January.....		$6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4}$
February.....		$6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4}$
March.....		$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$
April.....		$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$
May.....		$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$
June.....		$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{1}{2} - 6\frac{3}{4}$
July.....		$6\frac{5}{8} - 6\frac{3}{4}$	$6\frac{5}{8} - 6\frac{3}{4}$	$6\frac{1}{2} - 6\frac{3}{4}$
August.....		$6\frac{1}{2} - 6\frac{5}{8}$	$6\frac{1}{2} - 6\frac{5}{8}$	$6\frac{1}{2} - 6\frac{5}{8}$
September.....		$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4} - 6\frac{3}{8}$
October.....		$5\frac{1}{2} - 5\frac{3}{4}$	$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{7}{8} - 6\frac{1}{8}$

(1) Rates quoted are for mortgage business, generally in large amounts, transacted in London; they relate to loans repayable in full at maturity.

Source: Bank of England

(2) Rates operative at beginning of week following last Friday of each period.

Building societies: rates of interest

TABLE 52

Per cent per annum

	Average rates ⁽¹⁾				New rates recommended by the Building Societies Association		
	Paid on shares ⁽²⁾	Paid on deposits and loans ⁽²⁾	Received on mortgage advances		Shares ⁽²⁾	Deposits ⁽²⁾	New mortgages to owner occupiers
1955.....	2.61	2.01	4.66	1952 April.....	$2\frac{1}{2}$	2	$4\frac{1}{2}$ ⁽³⁾
1956.....	3.08	2.44	5.32	1955 July.....	3	$2\frac{1}{2}$	5
1957.....	3.45	2.82	5.98	November.....	3	$2\frac{1}{2}$	$5\frac{1}{4}$
1958.....	3.48	2.90	6.13	1956 April.....	3	$2\frac{1}{2}$	$5\frac{1}{2}$
1959.....	3.43	2.87	5.98	July.....	$3\frac{1}{2}$	3	6
1960.....	3.37	2.94	5.89	1959 July.....	$3\frac{1}{4}$	3	$5\frac{1}{2}$
1961.....	3.54	3.11	6.28	1960 June.....	$3\frac{1}{4}$	3	6
				July.....	$3\frac{1}{2}$	3	6
				August.....	$3\frac{1}{2}$	$3\frac{1}{4}$	6
				1961 June.....	$3\frac{1}{2}$	$3\frac{1}{4}$	$6\frac{1}{2}$
				October.....	$3\frac{3}{4}$	$3\frac{1}{2}$	$6\frac{1}{2}$

(1) Based on the mean of amounts outstanding of shares, deposits and loans and mortgage advances at the end of successive accounting years. Figures for each year relate to accounts falling between 1 February of that year and 31 January of the following year.

(2) Net of income tax where this is paid by societies at the agreed composite rate, see notes.

(3) From March 1952.

Source: Registry of Friendly Societies and Building Societies Association

VII. OVERSEAS FINANCE

Balance of payments⁽¹⁾

TABLE 53

£ million

Current account											
	Imports (f.o.b.)	Exports (f.o.b.)	Visible balance	Govern- ment (net)	Shipping (net)	Interest, profits and dividends (net)	Travel (net)	Migrants' funds, legacies etc. (net)	Other invisibles (net)	Total invisibles	Current balance
1958.....	3,357	3,392	+ 35	-224	+ 43	+294	- 17	+2	+195	+293	+328
1959.....	3,613	3,507	-106	-233	+ 5	+264	- 22	—	+203	+217	+111
1960.....	4,100	3,707	-393	-287	- 55	+240	- 22	—	+216	+ 92	-301
1961.....	4,006	3,863	-143	-338	- 56	+247	- 22	+3	+232	+ 66	- 77
1959 1st quarter....	859	841	- 18	- 53	- 6	+ 60	- 4	- 2	+ 47	+ 42	+ 24
2nd quarter....	887	885	- 2	- 61	+ 5	+ 85	+ 3	+ 2	+ 51	+ 85	+ 83
3rd quarter....	886	831	- 55	- 57	+ 5	+ 95	- 19	+ 1	+ 54	+ 79	+ 24
4th quarter....	981	950	- 31	- 62	+ 1	+ 24	- 2	- 1	+ 51	+ 11	- 20
1960 1st quarter....	1,025	965	- 60	- 75	- 10	+ 64	- 8	—	+ 49	+ 20	- 40
2nd quarter....	1,028	940	- 88	- 68	- 8	+ 56	+ 6	—	+ 59	+ 45	- 43
3rd quarter....	1,006	858	-148	- 69	- 14	+ 72	- 22	+ 1	+ 50	+ 18	-130
4th quarter....	1,041	944	- 97	- 75	- 23	+ 48	+ 2	- 1	+ 58	+ 9	- 88
1961 1st quarter....	1,054	983	- 71	- 86	- 19	+ 86	- 4	- 1	+ 51	+ 27	- 44
2nd quarter....	1,026	982	- 44	- 89	- 10	+ 56	+ 5	—	+ 66	+ 28	- 16
3rd quarter....	945	914	- 31	- 86	- 12	+ 90	- 26	+ 4	+ 57	+ 27	- 4
4th quarter....	981	984	+ 3	- 77	- 15	+ 15	+ 3	—	+ 58	- 16	- 13
1962 1st quarter....	1,012	979	- 33	- 97	- 16	+108	+ 1	+ 1	+ 56	+ 53	+ 20
2nd quarter....	1,015	1,032	+ 17	- 92	- 6	+ 86	+ 7	+ 1	+ 63	+ 59	+ 76

	Long-term capital account ⁽²⁾					Balance of current and long- term capital trans- actions	Balancing item	Monetary movements ⁽²⁾			
	Inter- govern- ment loans (net)	U.K. sub- scription to I.M.F. etc.	Other U.K. official long-term capital (net)	Private invest- ment (net)	Balance of long- term capital			Overseas sterling holdings	Gold and con- vertible currency reserves	Other monetary move- ments	Balance of monetary move- ments
1958.....	- 45	—	- 4	-137	-186	+142	+ 60	+ 58	-284	+ 24	-202
1959.....	-117	-236	—	-140	-493	-382	- 23	+236	+119	+ 50	+405
1960.....	- 91	- 10	- 1	- 91	-193	-494	+312	+220	-177	+139	+182
1961.....	- 14	- 9	-19	+ 68	+ 26	- 51	+ 80	+ 76	- 31	- 74	- 29
1959 1st quarter....	- 18	—	—	- 34	- 52	- 28	+ 81	-101	- 25	+ 73	- 53
2nd quarter....	+ 54	-232	—	- 35	-213	-130	- 47	+213	- 12	- 24	+177
3rd quarter....	- 20	- 3	+ 2	- 45	- 66	- 42	+ 9	+ 60	- 40	+ 13	+ 33
4th quarter....	-133	- 1	- 2	- 26	-162	-182	- 66	+ 64	+196	- 12	+248
1960 1st quarter....	- 17	+ 1	—	- 37	- 53	- 93	+115	- 34	- 16	+ 28	- 22
2nd quarter....	- 20	—	- 1	- 42	- 63	-106	+ 27	+ 95	- 40	+ 24	+ 79
3rd quarter....	- 14	—	—	- 25	- 39	-169	+ 93	+ 71	- 77	+ 82	+ 76
4th quarter....	- 40	- 11	—	+ 13	- 38	-126	+ 77	+ 88	- 44	+ 5	+ 49
1961 1st quarter....	- 21	—	- 2	+ 65	+ 42	- 2	+ 9	-165	+ 75	+ 83	- 7
2nd quarter....	+ 23	—	-11	- 81	- 69	- 85	+ 30	- 19	+ 89	- 15	+ 55
3rd quarter....	+ 10	—	- 2	- 16	- 8	- 12	+ 53	+332	-279	- 94	- 41
4th quarter....	- 26	- 9	- 4	+100	+ 61	+ 48	- 12	- 72	+ 84	- 48	- 36
1962 1st quarter....	- 11	—	—	+ 30	+ 19	+ 39	+ 94	-196	- 48	+111	-133
2nd quarter....	- 14	—	- 2	- 44	- 60	+ 16	- 1	+ 2	+ 7	- 24	- 15

(1) The items in this table are defined in the October 1962 white paper on *United Kingdom Balance of Payments, 1959 to 1962*. Figures for 1962 are provisional.

(2) Assets: Increase —, decrease +. Liabilities: Increase +, decrease —.

Source: Central Statistical Office

OVERSEAS FINANCE

Overseas sterling holdings by area and class of holder

Analysis of total holdings

TABLE 54

End of period

£ million

	Total	Central bank and other official funds	Other funds	Overseas sterling countries			Non-sterling countries			Non-territorial organisations Official funds
				Total	Central bank and other official funds	Other funds	Total	Central bank and other official funds	Other funds	
1955.....	4,045	3,173	872	2,764	2,266	498	812	438	374	469
1956.....	4,091	3,309	782	2,730	2,240	490	692	400	292	669
1957.....	3,918	3,154	764	2,608	2,126	482	665	383	282	645
1958.....	3,976	3,015	961	2,519	1,993	526	834	399	435	623
1959 1st quarter.....	3,875	2,922	953	2,574	2,034	540	763	350	413	538
2nd quarter.....	4,088	3,080	1,008	2,649	2,076	573	730	295	435	709
3rd quarter.....	4,148	3,108	1,040	2,677	2,097	580	766	306	460	705
4th quarter.....	4,212	3,195	1,017	2,704	2,165	539	803	325	478	705
1960 1st quarter.....	4,178	3,177	1,001	2,668	2,154	514	822	335	487	688
2nd quarter.....	4,273	3,200	1,073	2,672	2,152	520	940	387	553	661
3rd quarter.....	4,344	3,154	1,190	2,575	2,083	492	1,165	467	698	604
4th quarter.....	4,432	3,077	1,355	2,478	2,029	449	1,405	499	906	549
1961 1st quarter.....	4,267	3,106	1,161	2,439	1,985	454	1,275	568	707	553
2nd quarter.....	4,248	3,184	1,064	2,597	2,097	500	1,099	535	564	552
3rd quarter.....	4,580	3,604	976	2,599	2,061	538	891	453	438	1,090
4th quarter.....	4,508	3,495	1,013	2,631	2,097	534	919	440	479	958
1962 1st quarter.....	4,312	3,320	992	2,573	2,025	548	868	424	444	871
2nd quarter.....	4,314	3,277	1,037	2,689	2,098	591	840	394	446	785

Non-sterling countries

£ million

	Total	Dollar Area		Other Western Hemisphere		O.E.C.C. countries ⁽¹⁾		Other non-sterling countries ⁽²⁾	
		Central bank and other official funds	Other funds	Central bank and other official funds	Other funds	Central bank and other official funds	Other funds	Central bank and other official funds	Other funds
1955.....	812	5	53	3	6	50	163	380	152
1956.....	692	7	30	19	13	61	132	313	117
1957.....	665	4	31	12	19	131	129	236	103
1958.....	834	7	46	1	23	142	231	249	135
		North America ⁽³⁾		Latin America ⁽⁴⁾		Western Europe ⁽⁵⁾			
1958.....	834	7	51	1	17	159	249	232	118
1959 1st quarter.....	763	6	39	—	13	100	245	244	116
2nd quarter.....	730	7	45	—	14	51	252	237	124
3rd quarter.....	766	6	48	3	11	72	263	225	138
4th quarter.....	803	5	55	8	4	99	288	213	131
1960 1st quarter.....	822	8	50	25	—	102	306	200	131
2nd quarter.....	940	8	83	36	5	131	358	212	107
3rd quarter.....	1,165	6	127	54	5	205	427	202	139
4th quarter.....	1,405	6	297	56	7	236	463	201	139
1961 1st quarter.....	1,275	6	137	42	5	319	428	201	137
2nd quarter.....	1,099	19	95	31	2	309	353	176	114
3rd quarter.....	891	7	84	23	— 3	262	268	161	89
4th quarter.....	919	7	86	16	— 2	277	296	140	99
1962 1st quarter.....	868	6	62	5	—21	251	317	162	86
2nd quarter.....	840	25	69	7	—21	231	320	131	78

⁽¹⁾ Not including Spain. ⁽²⁾ Including Iraq. ⁽³⁾ Comprises U.S.A. and dependencies and Canada.⁽⁴⁾ Comprises other independent countries of the American continents.⁽⁵⁾ Comprises non-sterling European members of O.E.C.D. and their dependent territories, together with Andorra, Finland, Vatican City and Yugoslavia.

Source: Bank of England

Gold and currency reserves and acceptances

TABLE 55

End of period

£ million

	Gold and convertible currency reserves	Non-convertible currency holdings	Acceptances outstanding		
			Total	Overseas Sterling Area	Non-sterling countries
1955.....	757	13	101	..	..
1956.....	799 ⁽¹⁾	14	126	..	..
1957.....	812	36	147	9	138
1958.....	1,096	13 ⁽²⁾	130	11	119
1959.....	977	5	134	13	121
1960 1st quarter.....	993	4	145	15	130
2nd quarter.....	1,033	4	149	15	134
3rd quarter.....	1,110	4	130	19	111
4th quarter.....	1,154	3	108	15	93
1961 1st quarter.....	1,079	3	138	16	122
2nd quarter.....	990	2	150	15	135
3rd quarter.....	1,269	2	160	18	142
4th quarter.....	1,185	2	162	15	147
1962 1st quarter.....	1,233	2	181	21	160
2nd quarter.....	1,226	2	195	20	175
July.....	1,041	..	..	..	..
August.....	1,017	..	..	..	..
September.....	997				
October.....	1,008				

⁽¹⁾ Including £37 million in special North American loan interest accounts.⁽²⁾ Including holdings of convertible currency set aside for liquidation in the final E.P.U. settlement.

Source: H.M. Treasury and Bank of England

International Monetary Fund: United Kingdom position

TABLE 56

£ million

	United Kingdom drawings	United Kingdom re-purchases	Net drawings of sterling by other countries	I.M.F. holdings of sterling ⁽¹⁾	United Kingdom gross I.M.F. position ⁽²⁾
				End of period	
1955.....	—	—	—	380	549
1956.....	201	—	—	582	347
1957.....	—	—	—	583	345
1958.....	—	—	6	574	355
1959.....	—	71	8	673 ⁽³⁾	720
1960.....	—	127	24	522	871
1961.....	536	150	15	896	497
1960 1st quarter.....	—	15	—	658	735
2nd quarter.....	—	15	3	640	753
3rd quarter.....	—	50	6	584	809
4th quarter.....	—	47	15	522	871
1961 1st quarter.....	—	—	5	518	875
2nd quarter.....	—	—	11	507	886
3rd quarter.....	536	—	—	1,046	347
4th quarter.....	—	150	—	896	497
1962 1st quarter.....	—	75	15	807	586
April.....	—	25	—	782	611
May.....	—	25	2	755	638
June.....	—	—	39	715	677
July.....	—	183	10	522	870
August.....	—	—	2	520	872
September.....	—	—	1	519	874

⁽¹⁾ Apart from the transactions shown in the first three columns, the I.M.F. holdings of sterling are affected by administrative and operational expenditure and receipts.⁽²⁾ The amount the United Kingdom could draw without raising the I.M.F. holding of sterling beyond 200 per cent. of quota.⁽³⁾ Includes the additional U.K. sterling subscription of £174 million.

Source: H.M. Treasury

FOREIGN EXCHANGE

Foreign exchange rates

Averages of daily mean Telegraphic Transfer rates in London⁽¹⁾

TABLE 57

Rates to £

	United States dollars	Canadian dollars	Swiss francs	French francs ⁽²⁾	Belgian francs	Dutch florins	Deutsche-mark	Austrian schillings ⁽³⁾	Italian lire	Swedish kronor	Norwegian kroner	Danish kroner	Portuguese escudos
Parity 1962 October . .	2.80	3.0270	12.2439	13.82375	140.00	10.136	11.20	72.80	1,750.0	14.485	20.00	19.34	80.50
1955.....	2.792	2.753	12.23	978.10	139.56	10.62	11.74	..	1,751.16 ⁽⁴⁾	14.48	20.01	19.36	80.17
1956.....	2.796	2.751	12.23	982.74	139.47	10.64	11.71	..	1,751.48	14.48	19.99	19.35	80.14
1957.....	2.794	2.678	12.24	⁽⁵⁾	140.27	10.64	11.73	72.66	1,752.13	14.47	19.99	19.39	80.08
1958.....	2.810	2.727	12.23	⁽⁶⁾	139.41	10.59	11.72	72.54	1,744.58	14.48	20.01	19.34	80.17
1959.....	2.809	2.694	12.14	13.77	140.33	10.60	11.74	72.68	1,743.63	14.53	20.02	19.36	80.20
1960.....	2.808	2.723	12.13	13.77	139.97	10.59	11.71	72.87	1,742.67	14.51	20.03	19.35	80.25
1961.....	2.802	2.839	12.10	13.74	139.70	⁽⁷⁾	⁽⁸⁾	72.65	1,739.79	14.48	20.01	19.35	80.21
1960 January.....	2.800	2.668	12.11	13.75	139.73	10.56	11.68	72.77	1,738.75	14.50	20.02	19.34	80.25
February.....	2.804	2.668	12.16	13.76	139.80	10.57	11.69	72.88	1,740.38	14.51	20.04	19.35	80.23
March.....	2.806	2.668	12.17	13.77	139.91	10.58	11.70	72.94	1,742.09	14.53	20.03	19.34	80.23
April.....	2.810	2.705	12.19	13.78	140.02	10.59	11.72	73.11	1,743.60	14.51	20.02	19.36	80.23
May.....	2.806	2.745	12.13	13.76	139.90	10.58	11.70	73.07	1,741.82	14.51	20.02	19.38	80.23
June.....	2.803	2.753	12.09	13.74	139.74	10.57	11.69	72.80	1,739.34	14.47	20.01	19.34	80.23
July.....	2.808	2.748	12.11	13.76	140.10	10.59	11.71	72.73	1,742.78	14.50	20.03	19.35	80.27
August.....	2.810	2.725	12.11	13.77	140.81	10.60	11.72	72.55	1,743.97	14.49	20.03	19.36	80.25
September.....	2.813	2.735	12.11	13.78	140.44	10.61	11.73	72.64	1,745.56	14.51	20.03	19.34	80.25
October.....	2.811	2.751	12.11	13.79	140.10	10.60	11.73	72.86	1,744.72	14.52	20.03	19.35	80.27
November.....	2.814	2.748	12.12	13.79	139.73	10.62	11.74	73.14	1,746.44	14.53	20.04	19.37	80.26
December.....	2.808	2.758	12.09	13.77	139.43	10.59	11.71	72.98	1,742.58	14.52	20.02	19.35	80.27
1961 January.....	2.807	2.787	12.09	13.75	139.75	10.59	11.71	73.04	1,742.94	14.51	20.04	19.35	80.25
February.....	2.800	2.771	12.10	13.72	139.80	10.61	11.68	72.95	1,741.44	14.48	20.02	19.35	80.32
March.....	2.798	2.762	12.09	13.71	139.51	⁽⁹⁾	⁽¹⁰⁾	72.86	1,739.80	14.45	20.00	19.33	80.14
April.....	2.798	2.767	12.10	13.71	139.98	10.05	11.11	72.94	1,737.97	14.46	20.00	19.34	80.13
May.....	2.794	2.759	12.09	13.69	139.79	10.04	11.09	72.82	1,733.88	14.42	20.01	19.35	80.18
June.....	2.790	2.803	12.05	13.67	139.32	10.02	11.08	72.51	1,731.10	14.40	19.99	19.33	80.13
July.....	2.787	2.881	12.03	13.66	138.75	10.01	11.09	71.98	1,729.58	14.40	19.98	19.31	80.16
August.....	2.803	2.891	12.10	13.77	139.53	10.09	11.19	72.31	1,739.04	14.47	20.01	19.35	80.23
September.....	2.811	2.898	12.14	13.82	139.94	10.16	11.24	72.54	1,744.87	14.55	20.02	19.37	80.26
October.....	2.815	2.900	12.17	13.84	140.12	10.15	11.25	72.69	1,746.99	14.54	20.03	19.38	80.23
November.....	2.815	2.915	12.17	13.82	140.10	10.14	11.26	72.69	1,746.75	14.55	20.03	19.38	80.23
December.....	2.810	2.930	12.12	13.77	139.84	10.11	11.23	72.53	1,743.39	14.52	20.01	19.32	80.24
1962 January.....	2.811	2.937	12.14	13.77	139.90	10.13	11.23	72.61	1,744.49	14.53	20.03	19.34	80.23
February.....	2.814	2.952	12.18	13.79	140.09	10.18	11.25	72.70	1,747.43	14.51	20.05	19.38	80.23
March.....	2.815	2.954	12.22	13.79	140.12	10.17	11.25	72.68	1,747.75	14.50	20.05	19.37	80.23
April.....	2.814	2.955	12.23	13.79	140.09	10.13	11.25	72.62	1,746.43	14.48	20.05	19.39	80.20
May.....	2.812	3.045	12.17	13.78	139.94	10.11	11.25	72.57	1,745.38	14.47	20.05	19.40	80.20
June.....	2.808	3.055	12.12	13.76	139.71	10.10	11.21	72.46	1,742.92	14.45	20.04	19.35	80.20
July.....	2.807	3.029	12.12	13.75	139.58	10.09	11.19	72.41	1,741.75	14.44	20.04	19.38	80.21
August.....	2.804	3.022	12.12	13.74	139.43	10.11	11.21	72.34	1,740.01	14.43	20.04	19.39	80.20
September.....	2.801	3.016	12.11	13.72	139.36	10.09	11.20	72.28	1,738.23	14.43	20.03	19.39	80.20
October.....	2.802	3.015	12.11	13.73	139.39	10.09	11.22	72.30	1,739.01	14.43	20.03	19.40	80.20

⁽¹⁾ Certain other exchange rates are shown in the Notes and Definitions.

⁽²⁾ Quoted in units of 100 francs to £ from 29 December 1958 to 31 December 1959. From 1 January 1960 a new unit—the "new franc"—was established on a basis of 100 old francs = 1 new franc.

⁽³⁾ Not quoted in London prior to 2 January 1957.

⁽⁴⁾ From 22 August.

⁽⁵⁾ Revaluation: 984.88 to 10 August; 1,177.09 thereafter.

⁽⁶⁾ Revaluation: 1,177.51 to 24 December; 13.74 from 29 December; no quotation 27 December.

⁽⁷⁾ Revaluation: 10.60 to 4 March; 10.08 from 7 March; no quotation 6 March.

⁽⁸⁾ Revaluation: 11.69 to 3 March; 11.17 from 6 March; no quotation 4 March.

⁽⁹⁾ Revaluation: 10.61 to 4 March; 10.07 from 7 March; no quotation 6 March.

⁽¹⁰⁾ Revaluation: 11.66 to 3 March; 11.11 from 6 March; no quotation 4 March.

Source: Bank of England

Foreign exchange rates: related items⁽¹⁾

TABLE 58

		Security sterling in New York ⁽²⁾	Security dollars ⁽³⁾		Interest on U.S. \$ deposits in London (3 months)	Interest on £ deposits in Paris (3 months)	London gold price per fine oz.		
			'hard'	'soft'			At daily fixing	U.S. \$ equivalent (⁴)	
									U.S.\$	Per cent. per annum	s. d.
1960	April.....	2.7709	2.7723	2.7637	4.31	..	249 11 $\frac{3}{4}$	35.1175	
	May.....	2.7731	2.7654	2.7637	4.16	..	250 4 $\frac{1}{4}$	35.0900	
	June.....	2.7838	2.7586	2.7586	4.13	..	250 1	35.0925	
	July.....	2.8000	2.7991	2.8018	3.88	..	250 2 $\frac{1}{4}$	35.1300	
	August.....	2.8100	2.8088	2.8097	3.63	..	250 2	35.1575	
	September.....	2.8100	2.8092	2.8070	3.88	..	250 9 $\frac{1}{2}$	35.2250	
	October.....	2.8138	2.8145	2.8132	4.06	..	256 0	36.0300	
	November.....	2.8097	2.8092	2.8044	4.22	..	253 6	35.6175	
	December.....	2.7944	2.8026	2.7948	4.25	..	254 0	35.6050	
	1961	January.....	2.7838	2.7809	2.7774	3.75	..	252 4	35.3650
		February.....	2.7900	2.7663	2.7654	3.63	..	251 0	35.0850
		March.....	2.7525	2.6540	2.6353	3.69	6.00	250 10 $\frac{1}{2}$	35.0900
April.....		2.7900	2.6384	2.5600	3.66	5.38	250 10 $\frac{1}{2}$	35.0775	
May.....		2.7863	2.7102	2.6540	3.66	5.38	251 3	35.0650	
June.....		2.7663	2.6353	2.5688	3.50	7.38	251 8 $\frac{1}{2}$	35.0825	
July.....		2.7625	2.6493	2.6400	3.38	7.75	251 6 $\frac{1}{2}$	35.1400	
August.....		2.7956	2.7671	2.7451	3.31	7.25	250 11 $\frac{1}{2}$	35.1925	
September.....		2.8038	2.7930	2.7184	3.38	7.56	250 1 $\frac{1}{4}$	35.1875	
October.....		2.8125	2.8143	2.7251	3.44	6.25	250 1 $\frac{1}{4}$	35.1950	
November.....		2.8116	2.8124	2.7384	3.63	6.38	249 11	35.1600	
December.....		2.8056	2.8082	2.7251	3.88	6.69	250 4 $\frac{1}{4}$	35.1500	
1962	January.....	2.8116	2.8118	2.7317	3.44	6.19	250 1 $\frac{1}{4}$	35.1625	
	February.....	2.8138	2.8070	2.7723	3.50	6.00	249 3 $\frac{1}{2}$	35.0850	
	March.....	2.8119	2.8035	2.7800	3.66	5.75	249 4 $\frac{1}{4}$	35.0825	
	April.....	2.8109	2.7965	2.7620	3.41	5.13	249 5 $\frac{1}{2}$	35.0725	
	May.....	2.7988	2.6730		3.81	4.31	249 9	35.0875	
	June.....	2.7981	2.7152		3.75	4.50	250 0	35.1050	
	July.....	2.8000	2.7275		3.84	4.50	250 4 $\frac{1}{4}$	35.1100	
	August.....	2.7975	2.7292		3.78	4.38	250 8 $\frac{3}{4}$	35.1275	
	September.....	2.7975	2.7078		3.94	4.38	250 9 $\frac{1}{2}$	35.1250	
	October.....	2.7913	2.6446		4.13	4.38	250 8 $\frac{1}{2}$	35.1175	

(1) Monthly on the last working day.

Source: Bank of England

(2) Sterling held by residents outside the Scheduled Territories available only for the purchase of sterling securities with not less than five years to run.

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

(4) To nearest $\frac{1}{4}$ cent.

Foreign exchange rates

Middle closing spot rates and three months forward margins in London⁽¹⁾

TABLE 59

		United States dollars		Canadian dollars		Swiss francs		French francs		Belgian francs		Dutch florins		Deutschemmark	
		Spot	3 months forward (cents)	Spot	3 months forward (cents)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (cents)	Spot	3 months forward (pfennigs)
1960	April 30.	2.80 $\frac{7}{8}$	— $\frac{5}{8}$	2.71 $\frac{1}{16}$	— $\frac{19}{32}$	12.18 $\frac{1}{8}$	— $3\frac{11}{16}$	13.77	+ $\frac{1}{2}$	140.06 $\frac{1}{2}$	— 13	10.58 $\frac{31}{32}$	— $3\frac{1}{2}$	11.71 $\frac{1}{4}$	— $2\frac{3}{16}$
	May 31..	2.80 $\frac{7}{32}$	— $\frac{15}{32}$	2.76 $\frac{1}{16}$	— $\frac{19}{16}$	12.09 $\frac{19}{32}$	— $\frac{13}{32}$	13.73 $\frac{1}{8}$	— $12\frac{1}{2}$	139.70 $\frac{1}{2}$	— 2	10.56 $\frac{15}{32}$	— $2\frac{1}{4}$	11.68 $\frac{17}{32}$	— $1\frac{9}{16}$
	June 30.	2.80 $\frac{21}{32}$	— $1\frac{1}{4}$	2.75 $\frac{3}{32}$	— $1\frac{3}{16}$	12.11 $\frac{17}{32}$	— 5	13.75 $\frac{5}{8}$	— 3	139.87 $\frac{1}{2}$	— $28\frac{1}{2}$	10.58 $\frac{13}{32}$	— $6\frac{7}{32}$	11.70 $\frac{7}{16}$	— $5\frac{19}{32}$
	July 30..	2.80 $\frac{7}{8}$	— $1\frac{13}{32}$	2.73 $\frac{27}{32}$	— $1\frac{3}{16}$	12.09	— $7\frac{3}{16}$	13.76 $\frac{1}{4}$	— $3\frac{3}{4}$	140.47 $\frac{1}{2}$	— 35	10.58 $\frac{15}{16}$	— $6\frac{17}{32}$	11.71 $\frac{3}{32}$	— $6\frac{1}{2}$
	Aug. 31.	2.81 $\frac{1}{8}$	— $1\frac{1}{2}$	2.72 $\frac{21}{32}$	— $1\frac{9}{16}$	12.11 $\frac{3}{8}$	— $8\frac{27}{32}$	13.77 $\frac{3}{8}$	— 5	140.63	+ 17	10.60 $\frac{5}{16}$	— $7\frac{3}{8}$	11.72 $\frac{3}{16}$	— $6\frac{3}{16}$
	Sept. 30.	2.81 $\frac{1}{16}$	— $1\frac{3}{8}$	2.74 $\frac{1}{16}$	— $1\frac{5}{8}$	12.10 $\frac{1}{8}$	— $8\frac{5}{8}$	13.76 $\frac{5}{8}$	— $4\frac{3}{8}$	140.32 $\frac{1}{2}$	— 2	10.59 $\frac{1}{2}$	— $7\frac{1}{2}$	11.71 $\frac{27}{32}$	— 8
	Oct. 31.	2.81 $\frac{9}{16}$	— $1\frac{1}{4}$	2.75	— $1\frac{1}{4}$	12.12 $\frac{1}{8}$	— $9\frac{3}{4}$	13.79 $\frac{11}{32}$	— $5\frac{1}{4}$	139.67	+ $2\frac{1}{2}$	10.61 $\frac{3}{4}$	— $7\frac{13}{16}$	11.74 $\frac{9}{32}$	— $6\frac{13}{16}$
	Nov. 30.	2.81 $\frac{1}{32}$	— $\frac{3}{4}$	2.74 $\frac{29}{32}$	— $\frac{3}{8}$	12.10 $\frac{7}{16}$	— 7	13.77	— 3	139.54 $\frac{1}{2}$	— $3\frac{1}{2}$	10.59 $\frac{13}{16}$	— $6\frac{5}{16}$	11.72 $\frac{5}{16}$	— $3\frac{13}{16}$
	Dec. 31.	2.80 $\frac{3}{8}$	— $\frac{5}{8}$	2.79 $\frac{1}{16}$	— $\frac{3}{8}$	12.06 $\frac{5}{8}$	— $6\frac{21}{32}$	13.74 $\frac{5}{8}$	— $2\frac{3}{4}$	139.32 $\frac{1}{2}$	— 40	10.57 $\frac{1}{16}$	— $6\frac{1}{4}$	11.69 $\frac{3}{8}$	— $4\frac{3}{8}$
	Jan. 31..	2.80 $\frac{13}{32}$	— $\frac{17}{32}$	2.77 $\frac{1}{16}$	— $\frac{5}{16}$	12.08 $\frac{11}{16}$	— 7	13.74 $\frac{1}{4}$	— $1\frac{1}{4}$	139.72 $\frac{1}{2}$	+ $11\frac{1}{2}$	10.60 $\frac{3}{16}$	— $6\frac{3}{4}$	11.70 $\frac{7}{16}$	— $4\frac{9}{32}$
	Feb. 28..	2.79 $\frac{1}{2}$	— $\frac{23}{32}$	2.76 $\frac{3}{16}$	— $\frac{5}{8}$	12.11 $\frac{1}{16}$	— $8\frac{7}{16}$	13.69 $\frac{5}{8}$	— $1\frac{29}{32}$	139.78	— $2\frac{1}{2}$	10.61 $\frac{5}{16}$	— $7\frac{7}{16}$	11.65 $\frac{5}{8}$	— $3\frac{5}{16}$
	March 30	2.79 $\frac{3}{4}$	— $1\frac{15}{32}$	2.76 $\frac{1}{16}$	— $1\frac{7}{16}$	12.08	— 13	13.71	— $6\frac{1}{4}$	139.65 $\frac{1}{2}$	— 25	10.05	— $11\frac{1}{4}$	11.10 $\frac{1}{4}$	— $10\frac{1}{2}$
1961	April 29.	2.79 $\frac{5}{8}$	— $1\frac{9}{32}$	2.76 $\frac{1}{2}$	— 1	12.10	— $10\frac{27}{32}$	13.71 $\frac{1}{4}$	— $3\frac{1}{2}$	140.22 $\frac{1}{2}$	— $19\frac{1}{2}$	10.04 $\frac{3}{8}$	— $10\frac{1}{4}$	11.10 $\frac{1}{8}$	— $10\frac{9}{16}$
	May 31..	2.79 $\frac{1}{8}$	— $1\frac{1}{32}$	2.75 $\frac{5}{8}$	— $1\frac{5}{16}$	12.08 $\frac{9}{16}$	— $10\frac{19}{32}$	13.67 $\frac{3}{4}$	— $4\frac{1}{16}$	139.55 $\frac{1}{2}$	— 25	10.02 $\frac{29}{32}$	— $9\frac{1}{2}$	11.08 $\frac{5}{32}$	— $9\frac{7}{8}$
	June 30.	2.78 $\frac{13}{16}$	— $2\frac{17}{32}$	2.88 $\frac{1}{2}$	— $2\frac{1}{16}$	12.03	— $15\frac{3}{4}$	13.65 $\frac{3}{4}$	— $10\frac{1}{2}$	138.75	— 80	10.01 $\frac{3}{8}$	— $15\frac{5}{8}$	11.08 $\frac{9}{16}$	— 16
	July 31..	2.79 $\frac{15}{32}$	— $2\frac{7}{8}$	2.88 $\frac{3}{16}$	— $2\frac{13}{16}$	12.07 $\frac{1}{8}$	— $16\frac{1}{2}$	13.69 $\frac{5}{8}$	— $11\frac{1}{2}$	139.07 $\frac{1}{2}$	— 105	10.04 $\frac{3}{8}$	— 16	11.13 $\frac{1}{4}$	— $15\frac{1}{2}$
	Aug. 31.	2.80 $\frac{9}{16}$	— $2\frac{25}{32}$	2.89 $\frac{1}{4}$	— $2\frac{3}{4}$	12.11 $\frac{3}{16}$	— $15\frac{3}{32}$	13.78 $\frac{7}{8}$	— $11\frac{3}{8}$	139.60 $\frac{1}{2}$	— 110	10.11 $\frac{1}{4}$	— $14\frac{5}{8}$	11.21 $\frac{5}{16}$	— $13\frac{5}{8}$
	Sept. 30.	2.81 $\frac{7}{16}$	— $2\frac{23}{32}$	2.89 $\frac{15}{16}$	— $2\frac{13}{16}$	12.16 $\frac{7}{8}$	— $14\frac{5}{16}$	13.83	— $10\frac{1}{2}$	140.05 $\frac{1}{2}$	— 116	10.16 $\frac{1}{8}$	— 12	11.24 $\frac{7}{16}$	— $12\frac{1}{16}$
	Oct. 31.	2.81 $\frac{15}{32}$	— $1\frac{29}{32}$	2.90 $\frac{7}{8}$	— $2\frac{3}{16}$	12.16 $\frac{11}{32}$	— 10	13.83 $\frac{3}{8}$	— $6\frac{7}{8}$	140.06 $\frac{1}{2}$	— 60	10.12 $\frac{1}{8}$	— $5\frac{3}{4}$	11.25	— $9\frac{7}{8}$
	Nov. 30.	2.81 $\frac{1}{4}$	— $1\frac{7}{8}$	2.93 $\frac{1}{4}$	— $2\frac{1}{8}$	12.14 $\frac{7}{16}$	— $9\frac{21}{32}$	13.79 $\frac{1}{16}$	— $6\frac{1}{2}$	139.96 $\frac{1}{2}$	— 69	10.11 $\frac{1}{2}$	— $8\frac{17}{32}$	11.25 $\frac{1}{2}$	— $9\frac{7}{16}$
	Dec. 30.	2.80 $\frac{13}{16}$	— $1\frac{25}{32}$	2.93 $\frac{1}{8}$	— $1\frac{5}{16}$	12.11 $\frac{1}{32}$	— $9\frac{9}{16}$	13.76	— $8\frac{1}{4}$	139.76 $\frac{1}{2}$	— 80	10.11	— $9\frac{3}{4}$	11.22 $\frac{1}{16}$	— $10\frac{1}{32}$
	Jan. 31..	2.81 $\frac{3}{16}$	— $1\frac{25}{32}$	2.94 $\frac{7}{16}$	— $1\frac{3}{4}$	12.13 $\frac{15}{16}$	— $10\frac{1}{4}$	13.78 $\frac{1}{4}$	— 5	139.95 $\frac{1}{2}$	— $87\frac{1}{2}$	10.16 $\frac{1}{16}$	— $9\frac{1}{4}$	11.23 $\frac{11}{16}$	— 9
	Feb. 28..	2.81 $\frac{1}{2}$	— $1\frac{27}{32}$	2.95 $\frac{9}{16}$	— $1\frac{13}{16}$	12.20 $\frac{5}{32}$	— $11\frac{13}{32}$	13.79 $\frac{7}{32}$	— $6\frac{17}{32}$	140.10 $\frac{1}{2}$	— $82\frac{1}{2}$	10.18 $\frac{3}{8}$	— 9	11.25 $\frac{7}{8}$	— 9
	March 31	2.81 $\frac{11}{32}$	— $1\frac{13}{32}$	2.95 $\frac{3}{8}$	— $1\frac{3}{8}$	12.22 $\frac{3}{8}$	— $8\frac{1}{2}$	13.78 $\frac{1}{2}$	— $5\frac{3}{4}$	140.02 $\frac{1}{2}$	— $76\frac{1}{2}$	10.14 $\frac{3}{8}$	— $5\frac{1}{2}$	11.23 $\frac{7}{8}$	— $6\frac{3}{16}$
1962	April 30.	2.81 $\frac{7}{32}$	— $1\frac{1}{16}$	2.95 $\frac{5}{16}$	— $1\frac{5}{16}$	12.21 $\frac{27}{32}$	— $5\frac{21}{32}$	13.77 $\frac{27}{32}$	— $2\frac{1}{16}$	140.00 $\frac{1}{2}$	— $57\frac{1}{2}$	10.10 $\frac{31}{32}$	— $2\frac{3}{4}$	11.25 $\frac{5}{32}$	— 5
	May 31..	2.81	— $\frac{3}{32}$	3.06 $\frac{1}{4}$	— $\frac{7}{16}$	12.12 $\frac{3}{8}$	— 3	13.76 $\frac{5}{8}$	+ $\frac{1}{8}$	139.77 $\frac{1}{2}$	— $40\frac{1}{2}$	10.09 $\frac{1}{4}$	— $3\frac{3}{4}$	11.21 $\frac{29}{32}$	— $3\frac{1}{4}$
	June 30.	2.80 $\frac{27}{32}$	— $\frac{9}{16}$	3.03 $\frac{3}{4}$	+ $\frac{13}{16}$	12.11 $\frac{5}{8}$	— $4\frac{1}{16}$	13.76	— $1\frac{5}{32}$	139.70	— $42\frac{1}{2}$	10.08 $\frac{5}{8}$	— $2\frac{7}{8}$	11.20 $\frac{5}{8}$	— 3
	July 31..	2.80 $\frac{15}{32}$	— $\frac{15}{32}$	3.02 $\frac{7}{16}$	+ $1\frac{1}{16}$	12.12 $\frac{15}{32}$	— $5\frac{5}{32}$	13.74 $\frac{7}{32}$	— $1\frac{7}{8}$	139.45 $\frac{1}{2}$	— $52\frac{1}{2}$	10.09 $\frac{31}{32}$	— $4\frac{5}{8}$	11.20 $\frac{27}{32}$	— $4\frac{1}{8}$
	Aug. 31.	2.80 $\frac{5}{32}$	— $\frac{7}{16}$	3.01 $\frac{13}{16}$	+ $1\frac{1}{16}$	12.11 $\frac{7}{32}$	— $4\frac{1}{4}$	13.72 $\frac{25}{32}$	— $2\frac{1}{16}$	139.38	— 45	10.10	— $5\frac{1}{8}$	11.20 $\frac{13}{16}$	— $3\frac{5}{16}$
	Sept. 29.	2.80 $\frac{1}{16}$	— $\frac{13}{32}$	3.01 $\frac{9}{16}$	+ $\frac{27}{32}$	12.12 $\frac{1}{16}$	— $4\frac{5}{32}$	13.72 $\frac{3}{8}$	— $1\frac{23}{32}$	139.32 $\frac{1}{2}$	— $38\frac{1}{2}$	10.07 $\frac{1}{16}$	— 2	11.20 $\frac{1}{2}$	— $2\frac{7}{8}$
	Oct. 31.	2.80 $\frac{3}{32}$	— $\frac{7}{32}$	3.01 $\frac{5}{16}$	+ $\frac{5}{8}$	12.09	— $2\frac{1}{8}$	13.72 $\frac{3}{8}$	— $1\frac{3}{16}$	139.37	— $37\frac{1}{2}$	10.11 $\frac{9}{32}$	— $3\frac{27}{32}$	11.23 $\frac{15}{32}$	— $2\frac{5}{8}$

(¹) Forward margins: foreign currency at a premium —, discount +; sterling at a discount —, premium +.

Source: Bank of England

Foreign exchange rates

Middle closing spot rates and three months forward margins in London⁽¹⁾

TABLE 59 (continued)

	Austrian schillings		Italian lire		Swedish kronor		Norwegian kroner		Danish kroner		Portuguese escudos	
	Spot	3 months forward (groschen)	Spot	3 months forward (lire)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (centavos)
1960 April 30.....	73·13½	-19	1,743	-5½	14·50½	-1½	20·02½	-	19·36½	-½	80·26	-18
May 31.....	72·95½	-10½	1,739½	-2½	14·48½	-1½	19·99½	+1½	19·36½	-2	80·27	-9½
June 30.....	72·81½	-22½	1,741½	-7¾	14·47½	-1½	20·02½	-½	19·33½	+¾	80·31½	-20
July 30.....	72·63	-16	1,742½	-9	14·49	-2½	20·02½	-½	19·34½	+¾	80·28	-25
August 31.....	72·53	-5	1,744½	-8½	14·49½	-1½	20·03½	-2½	19·36½	-4	80·26	-19½
September 30..	72·67½	-2½	1,744	-7¾	14·51	-½	20·02	-	19·33½	-¾	80·26	-25
October 31....	73·13	-	1,747½	-6¾	14·52½	-1½	20·03½	-2½	19·36½	-2½	80·28½	-25
November 30..	73·06½	-	1,744½	-4½	14·53½	-1½	20·03	-½	19·36½	-2½	80·28	-21
December 31..	72·87½	+3½	1,740	-4½	14·50½	-1	20·03½	-1	19·34	-	80·27½	-21
1961 January 31....	73·02	-5½	1,743½	-2½	14·48½	+¼	20·03½	-1½	19·35½	-	80·27	-26
February 28....	72·83	-10	1,740½	-4½	14·45½	-1½	20·01½	-¾	19·33½	+¾	80·29	-26
March 30.....	72·89½	-12½	1,738½	-10	14·45½	-6	19·98	+½	19·32½	+1½	80·07½	-7½
April 29.....	72·90	-11	1,735½	-6½	14·43	-2½	20·00½	-½	19·34½	+1½	80·20½	-15
May 31.....	72·66	-6	1,732½	-8½	14·40½	-1½	19·99½	+¼	19·34½	+¾	80·21½	-10
June 30.....	72·26	-10	1,729½	-17½	14·39½	-2½	19·99	-	19·32½	+4	80·10	+10
July 31.....	72·11	-7½	1,734½	-18	14·41½	-7½	20·00½	-1	19·32½	-¾	80·25	+7½
August 31.....	72·39	-5½	1,741	-16½	14·52½	-7½	20·01½	-¾	19·34½	-¾	80·26½	+7½
September 30..	72·61	+5	1,746	-16½	14·54½	-8½	20·02½	-	19·37½	-2	80·19½	+10
October 31....	72·67½	+12	1,746½	-11	14·54½	-6½	20·03½	-½	19·37½	-½	80·19½	-
November 30..	72·62½	+12	1,745½	-10½	14·53½	-4½	20·01½	-½	19·35½	+¼	80·22½	+5
December 30..	72·49½	+15	1,742½	-12½	14·53½	-8	20·01½	-	19·32½	+3	80·24	+5
1962 January 31....	72·64½	+2½	1,746½	-12½	14·50½	-6½	20·04	-3	19·36	-¾	80·23	-
February 28....	72·70½	-10½	1,748	-12½	14·52½	-8	20·05	-3	19·37½	-3	80·23	-5
March 31.....	72·61	-3½	1,746½	-9½	14·48½	-3½	20·04½	-2½	19·36½	+¼	80·22	-14½
April 30.....	72·57½	+1½	1,745½	-6½	14·47½	-2½	20·05½	-2½	19·39½	-¾	80·20½	-5½
May 31.....	72·48	+6½	1,744	-3½	14·45½	-½	20·04½	-1½	19·37½	+2½	80·20	-
June 30.....	72·44½	-	1,742½	-3½	14·44½	-½	20·04½	-1½	19·35½	+5	80·19½	-
July 31.....	72·36½	+5½	1,740½	-4½	14·44½	-2½	20·03½	-1½	19·38½	-¼	80·22	-
August 31.....	72·28½	+3½	1,738½	-3½	14·42½	-1½	20·03½	-¾	19·39½	-¾	80·21	+7½
September 29..	72·26½	+6½	1,738½	-3½	14·42½	+¾	20·02½	-1	19·38½	-	80·21½	+7½
October 31....	72·33½	+1	1,738½	-1½	14·43½	+½	20·03½	-1½	19·38½	+¾	80·21½	-2½

(¹) Forward margins: foreign currency at a premium —, discount +; sterling at a discount —, premium +.

Source: Bank of England

FOREIGN EXCHANGE

Foreign exchange rates

Three months forward margins in London

TABLE 60

Expressed as percentages per annum⁽¹⁾

	United States dollars	Canadian dollars	Swiss francs	French francs	Belgian francs	Dutch florins	Deutsche-mark	Austrian schillings	Italian lire	Swedish kronor	Norwegian kroner	Danish kroner	Portuguese escudos
1960 April 30.....	-0.89	-0.88	-1.21	+0.15	-0.37	-1.32	-0.75	-1.04	-1.19	-0.38	—	-0.12	-0.90
May 31.....	-0.67	-0.81	-0.13	-3.64	-0.06	-0.85	-0.53	-0.58	-0.60	-0.36	+0.30	-0.41	-0.47
June 30.....	-1.78	-1.73	-1.65	-0.87	-0.82	-2.35	-1.91	-1.24	-1.78	-0.45	-0.12	+0.18	-1.00
July 30.....	-2.00	-1.73	-2.38	-1.09	-1.00	-2.47	-2.22	-0.88	-2.07	-0.74	-0.10	+0.04	-1.25
August 31.....	-2.13	-2.29	-2.92	-1.45	+0.48	-2.78	-2.15	-0.28	-1.95	-0.50	-0.45	-0.83	-0.97
September 30....	-1.96	-2.37	-2.85	-1.27	-0.06	-2.83	-2.73	-0.14	-1.78	-0.17	—	-0.16	-1.25
October 31.....	-1.78	-1.82	-3.22	-1.52	+0.07	-2.94	-2.32	—	-1.55	-0.52	-0.45	-0.57	-1.25
November 30....	-1.07	-0.55	-2.31	-0.87	-0.10	-2.38	-1.34	—	-1.03	-0.48	-0.10	-0.46	-1.05
December 31....	-0.89	-0.54	-2.21	-0.80	-1.15	-2.37	-1.50	+0.19	-0.98	-0.28	-0.20	—	-1.05
1961 January 31.....	-0.76	-0.45	-2.32	-0.36	+0.33	-2.55	-1.46	-0.30	-0.52	+0.07	-0.35	—	-1.30
February 28.....	-1.03	-0.91	-2.79	-0.56	-0.07	-2.80	-1.14	-0.55	-1.11	-0.42	-0.04	+0.16	-1.30
March 30.....	-2.10	-2.08	-4.30	-1.82	-0.72	-4.48	-3.78	-0.69	-2.30	-1.66	+0.10	+0.31	-0.37
April 29.....	-1.83	-1.45	-3.58	-1.02	-0.56	-4.08	-3.81	-0.60	-1.50	-0.76	-0.10	+0.31	-0.75
May 31.....	-1.93	-1.36	-3.51	-1.19	-0.72	-3.79	-3.56	-0.33	-1.93	-0.35	+0.05	+0.16	-0.50
June 30.....	-3.63	-3.38	-5.24	-3.08	-2.31	-6.24	-5.77	-0.55	-3.99	-0.76	—	+0.83	+0.50
July 31.....	-4.11	-3.90	-5.47	-3.36	-3.02	-6.37	-5.57	-0.42	-4.15	-2.08	-0.20	-0.08	+0.37
August 31.....	-3.97	-3.80	-4.98	-3.30	-3.15	-5.78	-4.86	-0.30	-3.75	-2.13	-0.15	-0.16	+0.37
September 30....	-3.86	-3.88	-4.70	-3.04	-3.31	-4.72	-4.51	+0.28	-3.69	-2.41	—	-0.41	+0.50
October 31.....	-2.71	-3.01	-3.29	-1.99	-1.71	-2.27	-3.51	+0.66	-2.52	-1.86	-0.12	-0.13	—
November 30....	-2.67	-2.90	-3.18	-1.88	-1.97	-3.37	-3.35	+0.66	-2.49	-1.31	-0.02	+0.05	+0.25
December 30....	-2.54	-2.66	-3.16	-2.40	-2.29	-3.86	-3.69	+0.83	-2.87	-2.20	—	+0.62	+0.25
1962 January 31.....	-2.53	-2.38	-3.38	-1.45	-2.50	-3.64	-3.20	+0.14	-2.78	-1.69	-0.60	-0.18	—
February 28.....	-2.62	-2.45	-3.74	-1.89	-2.36	-3.54	-3.20	-0.58	-2.86	-2.20	-0.60	-0.62	-0.25
March 31.....	-2.00	-1.86	-2.78	-1.67	-2.19	-2.17	-2.17	-0.19	-2.12	-1.04	-0.45	+0.05	-0.72
April 30.....	-1.51	-1.27	-1.85	-0.78	-1.64	-1.09	-1.78	+0.08	-1.52	-0.76	-0.45	-0.15	-0.27
May 31.....	-0.76	-0.57	-0.99	+0.04	-1.16	-1.49	-1.16	+0.36	-0.86	-0.17	-0.30	+0.52	—
June 30.....	-0.80	+1.07	-1.34	-0.34	-1.22	-1.14	-1.07	—	-0.86	-0.24	-0.25	+1.03	—
July 31.....	-0.67	+1.41	-1.70	-0.55	-1.51	-1.83	-1.47	+0.30	-0.98	-0.61	-0.16	-0.05	—
August 31.....	-0.62	+1.41	-1.40	-0.60	-1.29	-2.03	-1.18	+0.19	-0.73	-0.10	-0.15	-0.18	+0.37
September 29....	-0.58	+1.12	-1.37	-0.50	-1.11	-0.79	-1.03	+0.36	-0.75	+0.10	-0.20	—	+0.37
October 31.....	-0.31	+0.83	-0.70	-0.35	-1.08	-1.52	-0.93	+0.06	-0.32	+0.10	-0.25	+0.04	-0.12

(¹) Calculated from the data shown in Table 59. Foreign currency at a premium —, discount +; sterling at a discount —, premium +.

Source: Bank of England

NOTES AND DEFINITIONS

I. EXCHEQUER AND CENTRAL GOVERNMENT

The Exchequer

The Exchequer is the central cash account of the government kept by the Treasury at the Bank of England (and, for a limited range of transactions, at the Bank of Ireland, Belfast). Full descriptions of Exchequer management and sources of Exchequer financing were given in the Treasury evidence to the Committee on the Working of the Monetary System (Memoranda of Evidence, Volume I, pages 77 to 83) and in an article published in *Economic Trends*, October 1959.

The Exchequer is so managed that at the end of every working day the account at the Bank of England carries no more than a small working credit balance. Any excess of payments over receipts is covered by borrowing. Any excess of receipts over payments is used to redeem debt. The result is therefore that apart from small fluctuations in the Exchequer balance from day to day, the total of all the receipts on the Exchequer accounts is the same as the total of all the payments.

Exchequer receipts and issues

Summary budget totals

This provides summary totals of receipts and payments on the Budget Account. The definition of above and below the line and of expenditure and revenue are as in the annual Financial Statements which are presented to Parliament at the time of the Budget.

Exchequer receipts and issues

These tables summarise the information given in the Exchequer Return: terms such as Revenue and Expenditure are used in precisely the same sense as they are used in that Return. The Exchequer Return is published weekly and at the end of calendar quarters.

Summary

The figures are arranged to show sub-totals of receipts and issues comparable with those in the Financial Statements. The form of the Exchequer Return was changed for the financial year 1961/62. The items of self-balancing revenue and expenditure disappeared because the Post Office was no longer financed from the Votes. Post Office capital borrowing is now met from the Exchequer below the line in the same way as that of the nationalised industries.

Terminable annuities: these were issued to the National Debt Commissioners during and immediately after the war for the investment of the Savings Banks' funds managed by them.

Other debt: this item mainly reflects transactions with foreign governments and international bodies. Borrowing under this head is classified as internal when it is repayable in sterling but as External when it carries an obligation to repay the lender in foreign currencies or gold. Thus the Canadian credit and direct loans made by the Government of the United States are classified as External debt but borrowing from the International Monetary Fund and the International Bank for Reconstruction and Development of the major part of the sterling held by those bodies appears as a change in internal debt.

Civil Contingencies Fund

Issues: advances to the Fund to provide temporary finance mainly for expenditure not yet voted by Parliament.

Receipts: repayment of these advances.

Revenue and expenditure

Revenue: payments into the Exchequer as distinct from receipts by the Revenue Departments.

Miscellaneous receipts: receipts by Departments which they are not authorised to appropriate in aid of the Votes and receipts payable direct to the Exchequer but not applicable to interest on the National Debt or to debt redemption. The composition of these receipts differs from year to year.

Issues and receipts below the line

Interest below the line: receipts of interest are mainly in respect of below the line loans, but also include:

- amounts received from the Bank of England, the National Coal Board and Cable and Wireless Limited to cover interest on compensation stock, etc.;
- payments from Votes representing interest on below the line advances to Votes for certain capital expenditure;
- interest received on debts due from other countries following the liquidation of the European Payments Union; and
- interest on amounts subscribed to the European Fund.

Issues are payments of National Debt interest financed by the receipts of interest below the line.

The tables on Exchequer financing present in an alternative form the information on National Debt and other transactions.

Exchequer financing

The conventional Exchequer account as shown in the Exchequer Return is not a convenient form for the purpose of general financial analysis because 'National Debt and other transactions' are categorised by types of debt rather than sources of borrowing. The Exchequer financing tables set out the Exchequer's requirements of cash and the sources from which those requirements are met.

Some of the Exchequer transactions included in 'National Debt and other transactions' are with official agencies themselves engaged in transactions with the public. For instance, national insurance payments and contributions are brought to account in the National Insurance Funds, all of whose capital is government debt, and as the balance on these funds rises and falls, the Exchequer's indebtedness to the funds is increased or diminished. Similarly the assets of the Issue Department of the Bank of England are virtually all government debt.

In order to arrive at a figure of borrowing from the public, it is necessary therefore to produce what might be described as a consolidated cash account starting from the budget surplus or deficit and showing how the Exchequer's indebtedness to the various official agencies rose or fell. If these agencies reduce their lending to the Exchequer, the Exchequer has to borrow more from the public and vice versa. After bringing to account the budget surplus or deficit and changes in the Exchequer's net liabilities to the agencies in the "Exchequer group"⁽¹⁾ and to the Banking Department of the Bank of England, the residue represents the change in the Exchequer's liability in one form of debt or another to the public. The Banking Department and some of the agencies within the Exchequer group themselves engage in transactions in the various types of government debt with the public. These transactions must also be included in order to show the change in borrowing on the various types of debt by the Exchequer group from the public.

In Table 3 transactions within the Exchequer group are so far as possible excluded. Thus a sale of a security by the Issue Department of the Bank of England to the National Debt Commissioners is not shown. But the Budget includes a number of transactions by the Exchequer with other agencies in the group. These transactions in the Budget are offset by countervailing entries in other sections of the table. For example, interest on the government debt held by the Issue Department is included in the expenditure above the line in the budget; in so far as the interest is not required to meet the costs of the note issue it comes back as Issue Department income in Extra-budgetary funds, etc.

⁽¹⁾ The term "Exchequer group" is used here as in the Bank of England Quarterly Bulletin to denote the Exchequer, the National Debt Commissioners, the Exchange Equalisation Account, certain other government departments and funds and the Issue Department of the Bank of England. The Exchequer Group is thus almost but not quite the same as the Central Government as defined for national income purposes.

Total issues by the Exchequer equal total receipts apart from the small changes in the Exchequer balance; since the small fluctuations which occur in the Exchequer balances are taken up in the item Net indebtedness to the Bank of England Banking Department, the sum of all the items in Table 3 is nil.

Budget

The content of the Budget figures in this table is the same as that of the figures in the summary Budget tables in the *Financial Statement*. It may be noted that not all transactions of the Exchequer are included in the Budget. The Budget includes all revenue receipts and the greater part of government expenditure; but it does not include issues to or repayments by the Exchange Equalisation Account or transactions with international financial organisations, or transactions in the National Debt. Details of Exchequer receipts and issues above and below the line in the current year and the latest complete year are shown in Table 2.

Extra-budgetary funds

This item shows the net changes in the Exchequer's liability to certain official funds and agencies; it also includes Issue Department income and issues to sinking funds.

National Insurance Funds: the net surplus or deficit on National Insurance and Industrial Injury Funds.

Iron and Steel Realisation Account: the net surplus on the Iron and Steel Realisation Account (that is net receipts of the Iron and Steel Holding Account less payments by the Agency into the Budget).

Issue Department income: the profits arising in the Issue Department of the Bank of England, i.e. interest on securities held by the Department and cash payments to the Department on conversions of government securities, less expenses of the note issue. This income accrues to the Exchange Equalisation Account and is added to the sterling capital of the Account. Increases in the Account's sterling balance as a result of receipts of Issue Department income are shown in the tables as Issue Department income and excluded from the item Exchange Equalisation Account: sterling receipts.

Departmental balances: changes in balances on the accounts kept by most public departments with the Paymaster General.

Sinking funds: Exchequer issues for sinking funds are part of ordinary expenditure and as such are included in the Budget. Since, however, these issues are applied to the reduction of market debt and so reduce the borrowing from the public by way of marketable securities (see Table 4), the amounts are here brought back into the table as receipts so that the table will balance.

German arms deposits: this was an advance payment by the Federal German Republic in the last quarter of the year 1958/59 to the then Ministry of Supply to be drawn on by the Federal German Republic from time to time to pay for arms.

Post Office: the net change in the Postmaster General's cash surplus invested with the Exchequer.

External transactions

The sterling balance of the Exchange Equalisation Account (that part of the Account's sterling capital which has not been used for operations) is lent to the Exchequer. When the Account buys gold or foreign exchange in the market against sterling, that sterling is obtained by drawing on the balance lent to the Exchequer, which has to replace the sterling from other sources. On the other hand, when the Account sells gold or foreign exchange to the market against sterling, the sterling so acquired is lent to the Exchequer, which thus borrows less from other sources.

The governmental payments and receipts in external currencies, unlike sales or purchases of foreign exchange in the market, do not result in any net movement of cash into and out of the Exchequer. For example, in order to finance governmental payments in external currencies, the government buys gold or foreign exchange from the E.E.A. against sterling: the sterling is issued from the Exchequer, but goes to increase the sterling balance of the E.E.A. which is lent to the Exchequer.

The net increase or decrease in the E.E.A. sterling balance in respect of governmental transactions is included under Exchange Equalisation Account: sterling receipts in the table and is offset by corresponding Exchequer issues or receipts elsewhere in the table: either in the section on the Budget or on that of External Transactions.

Exchange Equalisation Account: sterling receipts: changes in the sterling balance of the account arising from Exchange operations.

International financial organisations: the item is the net increase in the organisations' holdings of non-interest bearing sterling notes less any increase in the United Kingdom subscriptions to the organisations. The amounts included in the table for subscriptions were: quarter ended 30 June 1959—£232 million; 30 September 1959—£2 million; 31 December 1959—£1 million; 31 December 1960—£11 million; 31 December 1961—£9 million.

The organisations will usually in the first instance invest that part of the subscriptions paid in sterling in non-interest bearing notes. The holdings by organisations of non-interest bearing notes also change as a result of their lending operations, e.g. see notes to International Monetary Fund: United Kingdom position.

United States and Canadian loans: receipts and redemption of loans from the United States and Canadian Governments or agencies of those governments.

Other: this includes receipts and redemptions in connection with various smaller items of debt, including the redemption of the loan from the Government of Portugal and of the loans created on the liquidation of the European Payments Union. A full list is available in the *Finance Accounts*.

Net indebtedness to the Bank of England, Banking Department

The Exchequer has a net liability to the Banking Department of the Bank of England, which holds government debt of various kinds and at the same time has liabilities to the government, in the shape of the balances of the Exchequer and the Paymaster-General at the Bank of England.

This item comprises the sum of the increases in:

Assets of the Banking Department

- (i) Ways and Means Advances;
- (ii) holdings of bank notes;
- (iii) holdings of tax reserve certificates;
- (iv) British government and government-guaranteed securities (net cash transactions);
- (v) holdings of Treasury Bills.

Less increases in:

Liabilities of the Banking Department

- (vi) the balances of the Exchequer and Paymaster General at the Bank of England.

The amount of the Exchequer's net liability changes as a result of the Bank of England's central banking operations. A rise in this net liability helps to finance the Exchequer cash requirement, while a fall in the net liability means an addition to the amount which the Exchequer must borrow from other sources.

Notes in circulation

The increase in notes in circulation is the increase in the fiduciary note issue less the increase in the holdings of notes in the Banking Department of the Bank of England (included in the previous item).

Borrowing from the public

Small savings: comprises the net cash receipts into the Exchequer from the sale of national savings certificates, defence bonds, premium savings bonds, national savings stamps and gift tokens. It also includes the net receipts into the Savings Banks Funds held by the National Debt Commissioners, so that it reflects changes in the net sums invested by the public in the Post Office Savings Bank and the trustee savings banks (ordinary departments). See also notes on National savings.

Tax reserve certificates: this item represents the net receipts from the issue of tax reserve certificates less net purchases by the Banking Department of the Bank of England (which are included in Net indebtedness to the Bank of England Banking Department).

Marketable securities: this item shows the net purchases by the public of marketable securities: that is total net cash issues less net purchases by government sinking funds, the Bank of England and National Debt Commissioners (details are shown in Table 4). Marketable securities comprise government and government guaranteed securities.

Market Treasury bills: the increase in Treasury bills outstanding other than those held by the National Debt Commissioners, the Exchange Equalisation Account, certain other Government Departments and the Bank of England. Market Treasury bills are not necessarily tender Treasury bills. See notes to Market Treasury bills table.

Inland Revenue duties

The figures show the aggregate amount of tax actually collected and brought into the Department's accounts in the period shown, less the repayments made during the same period. They differ from the figures of amounts paid into the Exchequer owing to the time taken to realise remittances. In the main the difference represents the variation between the amount of unrealised remittances brought forward from the previous period and that carried forward to the following period.

Amounts collected by other Departments on behalf of the Inland Revenue, such as stamp duties paid by means of postage stamps, are included. Amounts collected by the Inland Revenue on behalf of other Departments, for example, war damage contribution and fee and patent stamps, are excluded. Excess profits tax post-war refunds and the income tax deducted therefrom are also excluded.

Customs and Excise duties

The figures show the aggregate amounts of duty collected and brought into the Department's accounts in the period, less drawbacks and other repayments. The difference between the net receipts and payments into the Exchequer arises from changes in

- (1) working balances held by collectors; (2) remittances in transit; (3) advances out of revenue to meet expenditure under authority of the Exchequer and Audit Departments Act, 1866, Sec. 10.

Purchase tax is remitted to collectors during the first month of the quarter following that in which the registered traders have charged the tax. Accordingly, changes in tax rates, etc., are not reflected in receipts until the quarter subsequent to that in which the change became effective. Similarly, beer duty and television advertisement duty are collected a month in arrear.

Protective duties, charged under the Import Duties Act, 1958, serve to protect United Kingdom industries and to give preference to Commonwealth trade.

National savings

There are differences between the various series concerning national savings. The series are as follows:

- (i) The series issued by the National Savings Committee (Table 10).
- (ii) National savings as shown in the central government capital account (Table 14).
- (iii) Small savings as shown in the Exchequer financing tables (Tables 3 and 6).
- (iv) Receipts into, and issues from, the Exchequer on various national savings items, as shown in the Exchequer Returns (Table 2).

The main differences between the series arise as follows:

1. Table 10 includes figures for the trustee savings banks (special investment departments) whereas these departments are not covered by central government capital account or by Small savings in the Exchequer financing tables.

Part of the funds of these departments are invested by the trustees in British government guaranteed securities, Treasury bills and defence bonds. Such purchases are included in:

- (a) New issues (net) in the central government capital account.
- (b) Borrowing from the public in the Exchequer financing tables.
- (c) The receipts and issues in the Exchequer Return for Treasury bills, defence bonds and government securities (new issues and redemption of maturing issues only).

There is a slight amount of double counting in Table 10 as purchase of defence bonds by the special investment departments are included in the sales of defence bonds.

2. Table 10 includes estimates of the accrued interest on national savings certificates as does the central government capital account. In Exchequer accounting, however, interest is taken into account

as ordinary expenditure at the time of repayment of the certificates. The interest on repayment of certificates does not appear in the Exchequer financing tables and is included in Exchequer Returns as part of the item Interest and management of the national debt (the item in the Return for repayment of national savings certificates refers to principal only).

3. Table 10 shows deposits with the Post Office Savings Bank and the trustee savings banks (ordinary departments) including accrued interest; these figures also form part of national savings in the central government capital account. Small savings in the Exchequer financing tables refers to net receipts into savings banks funds held by the National Debt Commissioners: although these figures are computed on a very different basis from those shown in Table 10 they differ only slightly in amount. The Exchequer Return includes only the amounts received from, or repaid to, the savings banks funds on Treasury bills, on new issues of government securities or on the redemption of maturing government securities (including terminable annuities).

4. National savings in Table 10 include government stocks held by investors on the Post Office register. In the central government capital account these stocks form part of New issues (net); in the Exchequer financing tables part of Borrowing from the public; and in the Exchequer Returns part of redemption of government securities on maturity where appropriate.

5. Table 10 does not include national savings stamps and gift tokens. Since 1 April 1961, these are, however, included in national savings totals in the central government capital account, and since August 1961, as part of small savings in the Exchequer financing tables, and as a separate item in the Exchequer Return. The Exchequer Returns covering August 1961, included a once and for all transfer from floating debt to the new item of the amount of the stamps and gift tokens then outstanding (£22.1 million). Since this transfer did not result in new money to the Exchequer, it did not appear in the Exchequer financing tables or in the central government account.

6. Ulster savings certificates are included in national savings in the central government capital account but not in the other series.

7. The timing of transactions differs slightly between the various series.

The terms offered on the main forms of national savings from the period 1955 onwards, giving the dates from which the changes were operative, are shown below. The standard rate of income tax was:

1953/54 and 1954/55	..	9/-
1955/56 to 1958/59	..	8/6
1959/60 to 1961/62	..	7/9

National savings certificates

Interest is free of income tax and surtax.

1954 November 1 9th issue, 15/- units. Maximum holding £750 (1,000 units). Compound interest if held for ten years £3.0.11 per cent. per annum equal to £5.10.9 per cent. per annum grossed up for income tax at 9/-.

1955 November 1 Maximum holding £900 (1,200 units).

1956 April 23 Maximum holding £1,050 (1,400 units).

1956 August 1 10th issue, 15/- units. Maximum holding £450 (600 units). Compound interest if held for seven years £4.3.11 per cent. per annum equal to £6.17.0 per cent. per annum grossed up for income tax at 7/9.

1958 May 5 Maximum holding £750 (1,000 units).

1960 April 11 Maximum holding £900 (1,200 units).

Defence bonds

Sold for £5 and multiples of £5. Interest, payable half-yearly, is assessable for income tax and surtax: bonuses are free of income tax and surtax.

1952 September 1 Maximum holding £1,000. Interest 3½ per cent. per annum. Bonus £3 per cent. if held for ten years. Equivalent to a £3.19.10 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 9/-.

1954 November 1	Maximum holding £2,000.
1955 November 1	Maximum holding £1,000. Interest 4 per cent. per annum. Bonus £3 per cent. if held for ten years. Equivalent to a £4.9.2 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 8/6.
1956 May 1	Maximum holding £1,000. Interest 4½ per cent. per annum. Bonus £5 per cent. if held for ten years. Equivalent to a £5.5.1 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 8/6.
1958 May 1	Maximum holding £2,000. Interest 5 per cent. per annum. Bonus £3 per cent. at end of seven years. Equivalent to a £5.13.6 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 8/6.
1960 June 15	2nd issue. Maximum holding £5,000. Interest 5 per cent. per annum. Bonus £3 per cent. at end of seven years. Equivalent to a £5.12.6 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 7/9.

The net redemption yield is obtained by adding to the rate of interest (less income tax at standard rate) the tax-free bonus discounted over the life of the bond. The yields shown above are grossed up for the standard rate of income tax.

Premium savings bonds

First issued 1 November 1956. Prizes are free of income tax and surtax.

1956 November 1 £1 units. Maximum holding £500. Interest was calculated at 4 per cent. per annum free of tax (equivalent to £6.19.1 per cent. per annum grossed up for income tax at 8/6 and to £6.10.7 per cent. per annum at 7/9) and formed the pool for prize drawings. Bonds were eligible for the draw six months after purchase. Prizes ranged from £25 to £1,000.

1960 August 1 Maximum holding £800. Interest at 4½ per cent. per annum free of tax (equivalent to £7.6.11 per cent. per annum grossed up for income tax at 7/9). Bonds eligible for draw after three months. Prizes range from £25 to £5,000.

Deposits with Post Office Savings Bank and trustee savings banks (ordinary departments).

Interest 2½ per cent. per annum.

1952 March 1 Maximum deposit £3,000.

1956 April 6 Interest up to £15 per annum free of income tax but not surtax. Interest on first £600 is equivalent to £4.1.7 per cent. per annum grossed up for income tax at 7/9.

1960 May 2 Maximum deposit £5,000 on individual holdings.

Deposits with trustee savings banks (special investment departments)

See Table 46 for interest rates.

1953 July 16 Maximum deposit £1,000 (previously £500).

1956 June 11 Maximum deposit £2,000.

1960 August 1 Maximum deposit £3,000.

Market Treasury bills

Market Treasury bills are the total of Treasury bills outstanding other than those held by the National Debt Commissioners, the Exchange Equalisation Account, other government departments and the Bank of England. They comprise bills issued at the weekly tenders, other than those issued to the Banking Department of the Bank of England for its own account, plus any bills—including bills originally issued outside the tender (tap bills)—sold to the market by government departments or the Bank of England less any bills purchased from the market by such bodies.

The coverage of each group of holders is defined in the notes to the main table concerning that group. Overseas official holders comprise overseas central banks, currency boards, Crown Agents for Overseas Governments and Administrations and certain other official bodies.

Treasury bill tender

The figures relate to bills issued at the weekly (normally Friday) tenders. Members of the London Discount Market Association undertake together to tender for the full amount of bills on offer. Other applications are made, for their own account or for the account of their customers in the United Kingdom or overseas, by the Banking Department of the Bank of England and by commercial banks and money-brokers in the United Kingdom.

Revenue and capital accounts of the central government

These accounts relate to the central government as defined for national income purposes. In addition to the ordinary government departments they include a number of bodies (e.g. Regional Hospital Boards) administering public policy, but without the substantial degree of financial independence which characterises the public corporations; they also include certain extra-budgetary funds and accounts controlled by departments, of which the National Insurance Funds are the most important.

The tables cover substantially the same bodies as those in the Exchequer Group, referred to in the Exchequer Financing tables, the main differences being that they include the transactions of the Government of Northern Ireland and the changes in cash balances held by Revenue Departments, and from the 1 April 1961, exclude the transactions of the Post Office.

The central government accounts are based mainly on cash payments and receipts but also include certain accrual items, such as those arising out of trading activities and the accrued interest on national saving certificates. The classification of receipts and payments into revenue and capital items differs from the budget Above and Below the line; some items Above the line are treated as capital and some Below the line as revenue. Detailed notes on the central government accounts are included in *National Income Statistics: Sources and Methods* (H.M.S.O., 1956) and notes to the *National Income Blue Book*.

II. LOCAL AUTHORITIES AND PUBLIC CORPORATIONS

Local authority borrowing

This table relates to local authorities as defined for national income purposes and includes both local government authorities, such as county councils, county boroughs, etc., and miscellaneous authorities such as harbour boards, and water boards, etc. Estimates have been included for authorities not making statistical returns. Local authority superannuation funds are not included in the local authority sector.

The figures cover the external borrowing by the local authorities and exclude internal borrowing whether from own revenue balances or from other sources. The figures exclude the borrowing by one local authority from another except that the figures for the net borrowing on quoted stock does not allow for changes in holdings of these stocks by local authorities. Borrowing from another local authority is also included in the analysis of the terms of repayment of temporary borrowing outstanding.

Temporary borrowing covers money repayable in twelve months or less including borrowing on bills and bank overdrafts (whether for revenue or capital purposes), excluding all securities, bonds and mortgages even if due to mature, or subject to repayment on notice, in twelve months or less.

The maturity classification of securities, bonds and mortgages is according to their expectation of life on the last day to which the return relates. Securities are classified by date of final maturity. Mortgages are classified according to date of next ensuring break at lenders' option (other than option exercisable by virtue of a stress clause). Where a loan or mortgage expires and is renewed during the quarter to which the return relates it is included both as new mortgage and as a repayment.

Appropriation and capital accounts of public corporations

This table relates to public corporations as defined for national income purposes and thus includes the Bank of England except for transactions of the Issue Department which are treated as transactions of the central government, the companies held by Iron

and Steel Holding and Realisation Agency and, from April 1961, the Post Office.

The trading surplus is the total balance of trading account before making any charge for depreciation, interest and taxation. The trading surplus includes subsidies and Exchequer grants received by the corporations; these comprise the subsidies received by the housing corporations and the Exchequer grants paid or payable from 1960 onwards to the British Transport Commission. Detailed notes on public corporations accounts are included in *National Income Statistics: Sources and Methods* (H.M.S.O., 1956) and notes to the *National Income Blue Book*.

III. BANKING AND BANKING INSTITUTIONS

Currency circulation and bank deposits

Notes on the individual items in this table are mostly included in the notes to the various tables for the individual banking groups and the table on currency circulation.

Neither total deposits nor net deposits show the true deposit liabilities of the banks to the public. Total deposits overstate the banks' true deposit liabilities to the public because

- (1) they include that part of "Other accounts" which comprises the internal and suspense accounts of the banks themselves;
- (2) they include deposits with one bank by another; and
- (3) they are inflated by
 - (a) items which have been credited to customers' accounts, but where the corresponding debit items are still in course of collection or in transit and have yet to be debited to drawers' deposits; and
 - (b) items which have been debited to customers' accounts but where the corresponding credit items are still in course of transmission (and included in "Other accounts") and will ultimately be credited to overdrawn accounts.

These three factors cannot be measured; in particular, it is not possible to distinguish those debit or credit transit items which have affected, or will affect, overdrawn accounts rather than deposits.

This same difficulty arises with net deposits [as defined in footnote (4) to Table 17] where all debit items in course of collection or in transit are deducted and where no account is taken of credits in course of transmission (the total of which has almost certainly increased since 1960). Net deposits, therefore, understate the banks' true deposit liabilities to the public where

- (i) items have been credited to customers' accounts but the corresponding debit items are still in course of collection or in transit and have yet to be debited to overdrawn accounts; and
- (ii) items have been debited to customers' accounts but the corresponding credit items are still in course of transmission and will ultimately be credited to other customers' deposits.

The percentages of currency and deposits to the gross domestic product are calculated using the gross domestic product at factor cost as defined for national income purposes (without seasonal adjustments). See *National Income Statistics: Sources and Methods* (H.M.S.O., 1956). The quarterly figures are expressed at annual rates.

Bank advances

Advances and other accounts as published by the London clearing, Scottish and Northern Irish banks include, in addition to bank advances, some internal accounts of the banks, for example, certain foreign currency balances.

Analysis of bank advances

The figures of bank advances analysed by type of borrower which are given in this table 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 fifty-six current members of the British Bankers' Association

comprise the London clearing banks, the Scottish banks, the Northern Irish banks, twenty-nine members of the British Overseas Banks Association (four are not members of the British Bankers' Association, namely the Bank of Ceylon, British and French Bank Ltd., Ghana Commercial Bank and The National Bank of Nigeria Ltd.), and four other banks (C. Hoare and Co., Isle of Man Bank Limited, Yorkshire Bank Limited and The Royal Bank of Ireland Limited).

The figures for the London clearing banks, and since November 1960, for the Scottish banks, relate to the third Wednesday in the month; those for other member banks (and before November 1960, for the Scottish banks) relate to various dates, mostly about the middle of the month. The definition of "advances" excludes bills discounted and foreign bills negotiated or bought and also "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.

The classification adopted differs in several respects from the *Standard Industrial Classification* (H.M.S.O., 1958). In particular, (a) brokers, merchants, agents, wholesalers, importers, exporters, etc., who specialise in a particular class of commodity are classified under the same heading as the producers of that commodity, and (b) transport undertakings and public utilities owned by local authorities are classified as "Local Government Authorities" rather than as "Transport" or "Public Utilities".

The following notes give particulars of some of the headings:

Iron and steel and allied trades

Includes railway rolling stock (other than locomotives), bridge and constructional ironwork, tools (other than machine tools), nuts, bolts, rivets, etc., hardware, hollow-ware and metal small-ware.

Engineering, etc.

Includes locomotives, motor vehicles, cycles and aircraft, machine tools, electrical engineering, wireless apparatus, cutlery, jewellery, clocks and watches and abrasives, but excludes marine engineering.

Other textiles

Includes clothing (except footwear).

Leather and rubber

Includes footwear.

Food, drink and tobacco

Includes oil seed crushing and refining, etc.

Building materials

Includes cement, refractory fire-clay, bricks, tiles, glazed fire-clay and earthenware, sanitary pipes, asbestos cement and saw-milling.

Public utilities (other than transport)

Electricity, gas and water supply undertakings.

Transport and communications

Includes road, rail, air and inland water transport, docks, wireless and cable services.

Shipping and shipbuilding

Includes shipowners as well as shipbuilding and marine engineering.

Retail trade

Includes hotels, restaurants, etc., and motor garages.

Unclassifiable industry and trade

Includes glass and glass bottles, china and earthenware, paper, printing and publishing, furniture and other woodworking, laundries, etc., together with all minor industries and trades not appropriate to other headings.

Other financial

Includes banking, insurance, building societies, investment trusts, moneylenders and bookmakers.

Personal and professional

Includes executor and trust accounts.

Bank of England

Issue Department

Government debt (£11 million) is included in government securities. Issue Department assets excluded from the table (other securities, gold coin and bullion, and coin other than gold coin) were all small in the periods shown.

Banking Department

The only liabilities not shown are Capital (constant at £14.6 million) and Rest (which has fluctuated between £3.1 million and £4.0 million in the periods shown).

Public deposits

All government balances held at the Bank, including the accounts of H.M. Exchequer and H.M. Paymaster-General, Savings Banks and Dividend Accounts, those of the Commissioners for the Reduction of the National Debt, and those connected with tax collection and various government funds.

Special deposits

Deposits called, under the Special Deposits Scheme announced in July 1958, from the London clearing banks and the Scottish banks and not at their free disposal. The first call was made in April 1960. Amounts are calculated as percentages of the latest available monthly total deposits of each bank (excluding for the London clearing banks deposits with branches outside Great Britain).

Interest is paid on Special deposits at a rate adjusted weekly to the nearest $\frac{1}{8}$ per cent. per annum to the average rate for Treasury bills issued at the latest weekly tender.

Bankers' deposits

Include the balances, held at the Bank, of the London clearing banks, Scottish banks, the offices in the United Kingdom of other deposit banks (apart from overseas central banks), accepting houses and discount houses. Balances of overseas central banks are included in Other accounts.

Other accounts

These also include balances held at the Bank by the Crown Agents for Oversea Governments and Administrations, and the dividend accounts of stocks managed by the Bank other than the direct obligations of the British Government.

Discount market

The discount houses included in the table are those institutions belonging to the London Discount Market Association, currently Alexanders Discount Co. Ltd., Allen, Harvey & Ross Ltd., Cater Ryder & Co. Ltd., Clive Discount Co. Ltd., Gerrard & Reid Ltd., Gillett Bros. Discount Co. Ltd., Jessel, Toynbee & Co. Ltd., King & Shaxson Ltd., National Discount Co. Ltd., Seccombe Marshall & Campion Ltd., Smith, St. Aubyn & Co. Ltd., and The Union Discount Co. of London Ltd.

The table continues the series published in the *Memoranda of Evidence* submitted to the Committee on the Working of the Monetary System (Volume 2, Statistical Appendix, Tables 10 and 11).

Assets

Other bills

Mostly commercial bills drawn on banks and firms resident in the United Kingdom and on the London offices of overseas banks. The maximum maturity is not ordinarily longer than six months.

British government and government guaranteed securities

These are given at nominal value and are mostly with redemption dates of under five years to the final date of maturity.

Other assets

Including a small amount of cash in hand and at banks.

Borrowed funds

Very short-term interest-bearing loans, mainly from United Kingdom and overseas banks. Overseas and foreign banks are those whose main business is conducted outside the British Isles.

Currency circulation

The series showing the estimated circulation of notes and coin with the public relates to the total note issues of the Bank of England, the Scottish banks and Northern Irish banks, plus the estimated total of United Kingdom silver, cupro-nickel, bronze and nickel-brass coin in circulation (excluding coin in the Bank of England,

Issue Department), less notes and coin held by the Bank of England (Banking Department), by the Scottish and Northern Irish banks (as published in the London and Belfast Gazettes) and by the London clearing banks.

London clearing banks

The London clearing banks are the eleven banks (Barclays Bank Ltd., Coutts & Co., District Bank Ltd., Glyn, Mills & Co., Lloyds Bank Ltd., Martins Bank Ltd., Midland Bank Ltd., The National Bank Ltd., National Provincial Bank Ltd., Westminster Bank Ltd., and Williams Deacon's Bank Ltd.) forming the membership of the London Bankers' Clearing House. They are the principal commercial banks operating in England and Wales.

Deposits

Balances on current accounts may be withdrawn or transferred on demand, usually by cheque.

Deposit accounts are not ordinarily operated upon by cheque; balances are subject to agreed notice of withdrawal (seven days' notice since January 1955).

Other accounts cover such items as credits in course of transmission, contingency reserves and various other internal funds and accounts of the banks themselves.

Total liquid assets

Comprises items coin, notes and balances with Bank of England, etc.; money at call and short notice; bills discounted. Excludes special deposits with Bank of England.

The ratio of Total liquid assets to Deposits (the Liquidity Ratio) is the conventional measure of the London clearing banks' liquidity. It does not take account of the extent to which they hold other assets of comparable liquidity, or of the terms on which the deposits are held.

Special deposits with Bank of England

The amounts of special deposits are calculated as percentages of the latest available monthly total deposits of each bank (excluding for certain banks deposits with branches outside England and Wales).

See note under Bank of England.

Investments

These are given at book value.

British government and government guaranteed securities normally have definite and relatively early redemption dates.

Other investments include securities issued by local authorities, by Commonwealth governments (other than British Government) and by public companies. Investments in affiliated banks and subsidiary companies as shown by the respective balance sheets are not included here.

Advances to customers and other accounts

These include both loans and overdrafts, whether secured (by Stock Exchange securities, title-deeds, life assurance policies, etc.) or unsecured, to public bodies, business undertakings and private borrowers.

The figures of advances to nationalised industries are obtained from the industries themselves and published by H.M. Treasury. They represent advances to those public corporations to which advances have also been made by the Exchequer under the Finance Acts, 1956, 1958, 1959 and 1960.

Balances with other banks, items in transit, etc.

This item comprises balances with and cheques in course of collection on, other banks in the United Kingdom and Republic of Ireland and items in transit between offices of the same bank.

Coin, notes and balances with the Bank of England, etc.

The cash holdings of the banks.

Money at call and short notice

Money at call, etc., to the Money Market comprises all loans to members of the London Discount Market Association for carrying bills of exchange, Treasury bills and other short-term government securities.

Other money at call, etc., includes loans, for periods not exceeding one month, to members of the Stock Exchange, on the security of readily marketable stocks and shares; to bullion brokers; and to money markets in other centres. It also includes balances, in sterling and in specified foreign currencies, with other banks, both in the United Kingdom and overseas.

Bills discounted

These are normally held until maturity, and ordinarily the maximum maturity is something under three months.

Treasury bills are those issued by the United Kingdom Government.

Other United Kingdom bills are commercial bills drawn on United Kingdom residents.

Other bills include Treasury bills of Commonwealth (other than United Kingdom) and foreign governments.

That part of medium-term export credits covered by E.C.G.D. guarantee, due for repayment within eighteen months and re-financeable by the Bank of England under the terms of the scheme announced in February 1961, is excluded from Advances to customers and other accounts and included in Bills discounted.

Scottish banks

The Scottish banks are the five banks (Bank of Scotland, British Linen Bank, Clydesdale & North of Scotland Bank Ltd., National Commercial Bank of Scotland Ltd., and The Royal Bank of Scotland) represented on the Committee of Scottish Bank General Managers. They transact virtually all the commercial banking business in Scotland, where they maintain a clearing system; they also have offices in London and a few in the northern counties of England.

The table continues the series published in the *Memoranda of Evidence* submitted to the Committee on the Working of the Monetary System (Volume 2, Statistical Appendix, Table 3).

Deposits

Balances on current accounts may be withdrawn or transferred on demand, usually by cheque.

Deposit accounts comprising Deposit Receipts and Savings Accounts, are not operated upon by cheque but are repayable on demand. Interest is paid on Deposit Receipts if lodged for at least 30 days and on the minimum monthly balance in Savings Accounts.

Other accounts are such items as credits in course of transmission, contingency reserves and various other internal funds and accounts of the banks themselves.

Notes outstanding

By virtue of the Bank Notes (Scotland) Act, 1845, as amended by the Currency and Bank Notes Act, 1928, and the Coinage Act, 1946, each of the Scottish banks has the right to issue notes. A small part of this issue, approximately £2.7 million for all banks together, is authorised by the governing Acts, the remainder being covered by Bank of England notes and coin.

Total liquid assets

Comprises coin, notes and balances with Bank of England (excluding special deposits); balances with other banks, money at call and short notice and bills discounted.

Special deposits with Bank of England

The amounts of special deposits are calculated as percentages of the latest available monthly total deposits of each bank. See note under Bank of England.

Investments

Other investments include securities issued by local authorities, by Commonwealth governments and by public companies. Investments in affiliated banks and subsidiary companies are not included here.

Advances and other accounts

These include both loans and overdrafts whether secured (by Stock Exchange securities, heritable property, life assurance policies, etc.) or unsecured, to public bodies, business undertakings and private borrowers.

The figures of advances to nationalised industries are obtained from the industries themselves and published by H.M. Treasury. They represent advances to those public corporations to which advances have also been made by the Exchequer under the Finance Acts, 1956, 1958, 1959 and 1960.

Items in transit

This item comprises cheques and other items in course of transmission between offices of the same bank.

Coin, notes and balances with Bank of England

Includes the banks' holdings of each other's notes (but not of a bank's own notes) and Bank of England notes and coin maintained as cover for their note issues in excess of the "authorised" circulation.

Balances with other banks, etc.

Balances with, and cheques in course of collection on, other banks in the United Kingdom and, before October 1961, the Republic of Ireland.

Money at call and short notice

Money at call, etc., comprises all loans to members of the London Discount Market Association for carrying bills of exchange, Treasury bills and other short-term government securities. It also includes loans, for periods not exceeding one month, to members of the Stock Exchange, on the security of readily marketable stocks and shares, and to bullion brokers; and balances, in sterling and in specified foreign currencies, with other banks both in the United Kingdom and overseas.

Bills discounted

These are normally held until maturity.

Treasury bills are those issued by the United Kingdom Government.

Other bills include commercial bills drawn on United Kingdom and overseas residents and Treasury bills of Commonwealth (other than United Kingdom) and foreign governments. They also include that part of medium-term export credits covered by E.C.G.D. guarantee, which are due for repayment within eighteen months and are re-financeable by the Bank of England under the terms of the scheme announced in February 1961.

Northern Irish banks

The table covers the following seven banks: Bank of Ireland, Belfast Banking Co. Ltd., The Hibernian Bank Ltd., The Munster and Leinster Bank Ltd., Northern Bank Ltd., Provincial Bank of Ireland Ltd., and Ulster Bank Ltd. These banks, together with The National Bank Ltd. (which is also a London clearing bank and is therefore generally excluded from the table) form the Northern Ireland Bankers' Association. The Association's members are the only commercial banks operating in Northern Ireland; all but the Belfast Banking Co. Ltd. have offices in the Irish Republic, and the Provincial Bank of Ireland Ltd. has an office in London.

The table continues the series published in the *Memoranda of Evidence* submitted to the Committee on the Working of the Monetary System (Volume 2, Statistical Appendix, Table 4). In general the figures represent the actual liabilities and assets of banking offices, other than those of The National Bank Ltd., in Northern Ireland; but the figures of Balances with Bank of England, Money at call and short notice, Treasury bills and Investments represent a proportion of the banks' total holdings of such assets equal to the proportion of their total current and deposit accounts which was held at each date by offices in Northern Ireland.

Notes outstanding

By virtue of the Bankers (Northern Ireland) Acts, 1845 and 1928, as amended by the Currency and Bank Notes Act, 1928, and the Coinage Act, 1946, six banks (Bank of Ireland, Belfast Banking Co. Ltd., Northern Bank Ltd., Provincial Bank of Ireland Ltd., Ulster Bank Ltd., and The National Bank Ltd.) have the right to issue notes. Part of this issue, approximately £2 million for all banks together, is authorised by the governing Acts, the remainder being covered by Bank of England notes and coin. Notes issued by The National Bank (see above) are included in the table.

Deposits

Balances on current accounts may be withdrawn or transferred on demand, usually by cheque.

Deposit accounts are not operated upon by cheque and are subject to agreed notice of withdrawal.

Other accounts cover such items as credits in course of transmission, contingency reserves and various other internal funds and accounts of the banks themselves.

Coin, notes and balances with Bank of England

Includes the banks' holdings of each other's notes (but not of a bank's own notes) and Bank of England notes and coin set aside as cover for their note issues.

Balances with other banks, etc.

Balances with London agents and "transit" items arising from transfer arrangements and clearings between banks; also includes, for the three banks registered in Northern Ireland (Belfast Banking Co. Ltd., Northern Bank Ltd. and Ulster Bank Ltd.), their balances with banking offices (other than their own branches) outside the United Kingdom.

Items in transit

This item arises from transfer arrangements between banks and between offices of the same bank.

Money at call and short notice

This consists of very short-term loans, primarily to members of the London discount market for carrying bills of exchange, Treasury bills and other short-term government securities.

Bills discounted

These are normally held until maturity, and ordinarily the maximum maturity is something under three months. Treasury bills are those issued by the United Kingdom Government. Other bills include Treasury bills of the Northern Ireland Government and commercial bills drawn on United Kingdom and overseas residents.

Investments, British government and government guaranteed securities

These are given at book value.

Advances and other accounts

These include both loans and overdrafts, whether secured (by Stock Exchange securities, title-deeds, life assurance policies, etc.) or unsecured, to public bodies, business undertakings and private borrowers.

Accepting houses, British overseas banks, American banks and certain other foreign banks

The tables continue those first published in the *Memoranda of Evidence* submitted to the Committee on the Working of the Monetary System, Vol. 2, Statistical Appendix, Tables 6-9. A list of the individual banks covered by the figures up to 1958 appears in the Committee's *Memoranda of Evidence*, Vol. 2, page 200; subsequent figures cover the members at each of the reporting dates shown. Current lists of members of the various groups are given below.

The following definitions are used in these tables:

Overseas residents

Overseas banking offices

All banking offices located outside the United Kingdom, irrespective of the location of the registered (or head) offices.

Other overseas residents

Governments, companies, persons, etc., whose registered address or permanent domicile is outside the United Kingdom.

Current and deposit accounts: bank customers' funds whether transferable or withdrawable on demand (current accounts), or lodged for a definite period or subject to agreed notice of withdrawal (deposit accounts). Sterling equivalents of foreign currency deposits are included.

Investments: British government and other sterling securities at book value or cost, excluding investments in affiliated banks and subsidiary companies.

Advances and other accounts: amounts outstanding on loan and overdrawn accounts, banks' deposits with overseas banking offices and other accounts of the banks themselves.

Accepting houses

Covers the seventeen current members of the Accepting Houses Committee, namely:

Arbuthnot Latham & Co. Ltd., Baring Brothers & Co. Ltd., Wm. Brandt's Sons & Co. Ltd., Brown, Shipley & Co. Ltd., Antony Gibbs & Sons Ltd., Guinness Mahon & Co. Ltd., Hambros Bank Ltd., Philip Hill, Higginson, Erlangers Ltd., S. Japhet & Co. Ltd.,

Kleinwort, Benson Ltd., Lazard Brothers & Co. Ltd., Samuel Montagu & Co. Ltd., Morgan Grenfell & Co. Ltd., N. M. Rothschild & Sons, M. Samuel & Co. Ltd., J. Henry Schroder, Wagg & Co. Ltd., S. G. Warburg & Co. Ltd. (incorporating Seligman Brothers).

British overseas banks

Covers thirty-two of the thirty-three current members of the British Overseas Banks Association, namely:

Australia and New Zealand Bank Ltd., The Bank of Adelaide, Bank of Ceylon, The Bank of India Ltd., Bank of London and South America Ltd., Bank of Montreal, Bank of New South Wales, Bank of New Zealand, The Bank of Nova Scotia, Bank of West Africa Ltd., Barclays Bank D.C.O., The British Bank of the Middle East, Canadian Imperial Bank of Commerce, The Chartered Bank, The Commercial Bank of Australia Ltd., The Commercial Banking Company of Sydney Ltd., Commonwealth Trading Bank of Australia, The Eastern Bank Ltd., The English, Scottish and Australian Bank Ltd., Ghana Commercial Bank, The Hong Kong and Shanghai Banking Corporation, Lloyds Bank (Foreign) Ltd., Mercantile Bank Ltd., National and Grindlays Bank Ltd., The National Bank of Australasia Ltd., The National Bank of New Zealand Ltd., The National Bank of Nigeria Ltd., Netherlands Bank of South Africa Ltd., The Royal Bank of Canada, The Standard Bank Ltd., State Bank of India, The Toronto-Dominion Bank.

The British and French Bank Ltd. is also a member of this Association but contributes to the figures for Certain other foreign banks only.

American banks

Covers nine American banks in London, namely:

The American Express Company Inc., Bank of America National Trust and Savings Association, Bankers Trust Company, The Chase Manhattan Bank, Chemical Bank New York Trust Company, Continental Illinois National Bank and Trust Company of Chicago, First National City Bank, Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company of New York.

The figures of Advances and other accounts and some figures of Current and deposit accounts of the American banks between December 1951, and December 1958, have been revised since they were first published by the Committee on the Working of the Monetary System.

Certain other foreign banks

Covers the nineteen current members of the Foreign Banks and Affiliates Association, namely:

Anglo-Israel Bank Ltd., Anglo-Portuguese Bank Ltd., Banco de Bilbao, Banco Español en Londres S.A., Bank of China, Banque Belge Ltd., Banque Belgo-Congolaise S.A., Banque de l'Indochine, British and Continental Banking Company Ltd., British and French Bank Ltd⁽¹⁾, Comptoir National d'Escompte de Paris S.A., Crédit Industriel et Commercial, Crédit Lyonnais, Italo-Belgian Bank, National Bank of Greece, Société de Banque (C.F.A.T) S.A., Société Générale, Swiss Bank Corporation, Živnostenská Banka National Corporation.

Bank clearings

Debit clearing

The clearings reported by the London Bankers' Clearing House represent the total of bankers' effects (cheques, drafts, bills, interest warrants, etc.) passed through the clearing house for collection from the banks. They exclude cheques, bills, etc., drawn on and paid into offices of the same bank.

The figures are published under two regions: (a) Town, restricted to cheques, bills, etc., paid into and drawn on Town Clearing Offices in the City of London, and (b) General, which covers cheques, bills, etc., drawn on Offices in the rest of England and Wales (apart from those passed through the Provincial and other purely local clearings) and includes those drawn on but not paid into Town Clearing Offices.

Provincial clearings represent, with certain minor exceptions, cheques, bills, etc., paid into and drawn on selected branches in the following twelve towns:

Birmingham, Bradford, Bristol, Hull, Leeds, Leicester, Liverpool, Manchester, Newcastle-upon-Tyne, Nottingham, Sheffield and Southampton.

⁽¹⁾ Also a member of the British Overseas Banks Association

Credit clearing

A general credit clearing, similar to the debit clearing (see above), was instituted at the London Bankers' Clearing House in April 1960, to cover, in the first instance, payment by traders' credit (including salary and pension payments effected through the traders' credit machinery) and standing order payments. In October 1960, the scheme was extended to include credits paid in over the counter by customers for transmission to accounts at other banks. In March 1961, a further stage was introduced enabling credits to be paid in at any clearing bank by a member of the public (whether having a banking account or not) for credit to any banking account elsewhere with a clearing bank; for certain organisations this stage was delayed until October 1961.

The figures exclude credit transfers between offices of the same bank.

IV. OTHER FINANCIAL INSTITUTIONS

Building societies

The figures, which are partly estimated, cover all building societies in the United Kingdom. The annual totals as compiled by the Registrar of Building Societies (and the Registrar of Friendly Societies in Northern Ireland) from the statutory annual returns have been adjusted to provide estimates on a calendar year basis. The quarterly figures are based on quarterly returns from a statistical panel of members of the Building Societies' Association, together with returns from the Halifax Building Society; these cover societies with about 90 per cent. of the total assets of all building societies. Estimates are included for the quarterly transactions of non-reporting societies.

Interest accrued is that accruing in the quarter, whether or not credited to accounts, less amounts paid out. Interest on shares and deposits includes dividends and bonuses.

Government Loans: advances to societies under the House Purchase and Housing Act, 1959.

Advances on mortgages (net) are advances less repayments of principal.

Other assets consist mainly of office premises.

The figures for persons relate to individuals and unincorporated bodies.

Trustee savings banks: special investment departments

The special investment departments are not included in the Exchequer group nor in the central government as defined for national income purposes. In the Exchequer financing table the purchases by the special investment departments of British government and government guaranteed securities, Treasury bills, tax reserve certificates and defence bonds are included in the sales to the public. Deposits received by the special investment departments are not included in small savings as shown in Table 3, but are shown as part of national savings in Table 10.

Superannuation funds: public sector (excluding local authorities)

The figures are based on quarterly and annual returns received from those funds which are available for investment by their trustees. The main superannuation arrangements in the central government sector do not result in independently administered funds. A small amount is included for non-reporting funds. The funds cover mainly employees currently employed in the nationalised industries, but also include some pre-nationalisation funds and certain other funds (these are: British Council superannuation scheme, Commonwealth War Graves Commission superannuation scheme, Indian Family Pension funds and National Industrial Fuel Efficiency Service superannuation scheme).

Superannuation funds: local authorities

The figures of annual holdings are compiled from returns covering virtually all of the local authority superannuation funds in the United Kingdom. The quarterly figures are based on returns from a sample covering over 90 per cent. of the assets of these funds. Estimates are included for the non-reporting funds.

Investment trusts

The investment trusts invited to contribute returns are members of the Association of Investment Trusts and other companies listed as investment trusts by the London Stock Exchange. If further returns are received, figures will be amended.

Net current assets exclude contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue or the accrued liability for loan interest. They include (in Other short-term assets or borrowing) sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement.

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 the returns of trusts whose managers are not members of the Association.

Hire purchase finance companies

The figures, which are partly estimated, relate to the same hire purchase finance companies as those in Table 45 on hire purchase and other instalment credit.

The figures in Table 43 of hire purchase, credit sale and other instalment credit outstanding relate to agreements entered into directly by finance companies plus amounts owed on agreements discounted with them by retailers; the figures in Table 45, on the other hand, relate only to the amount owed on direct agreements with the finance companies.

The figures are not presented as an aggregate balance sheet of the finance companies; some fixed assets such as buildings and office equipment are omitted, for instance, while the amount of hire purchase, credit sale and other instalment credit outstanding includes unearned finance charges (the charges element in instalments not yet due or received); provision for unearned finance charges is not included in the liabilities shown.

For fuller details see *Board of Trade Journal*, 19 October 1962.

V. CAPITAL ISSUES AND CREDIT

Capital issues

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 United Kingdom government funds. Issues to shareholders are included only if the sole or principal share register is maintained in the United Kingdom. Estimates of issues 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 United Kingdom and overseas company borrowers is determined by the location of the registered office. United Kingdom 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 the third part 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., 1958).

A fuller description of the estimates is given in the Bank of England's *Quarterly Bulletin*, Volume I, No. 5 (December 1961) where they were first published.

Hire purchase and other instalment credit

Instalment credit

The figures relate mainly to hire purchase agreements, but include other forms of instalment credit, for example, credit sale agreements and personal loans repayable by instalments. Excluded from the figures are forms of instalment credit used mainly for non-durable goods, for example, budget accounts and sales against checks or tickets and non-instalment credit, such as ordinary monthly charge accounts.

Goods covered

Hire purchase and other instalment credit sales of durable goods are nearly all financed by household goods shops and finance houses. Household goods shops (covering sales of furniture, carpets, soft furnishings, radio and television sets, cookers, refrigerators and other domestic electrical goods and hardware, pedal cycles and perambulators) directly finance most of their instalment credit sales, the balance being directly financed by finance houses. Finance houses also directly finance nearly all instalment credit sales of motor vehicles and caravans, together with a substantial amount of farm, industrial and commercial equipment and other non-household goods, such as portable sheds and garages.

Debt

Estimates relate to the balance of instalments to be paid. Some of the debt owing directly to shops is discounted with finance houses, but this discounted debt is included in the figures for shops. The figures for finance houses comprise only the debt on agreements entered into by them directly with users of goods, and exclude debt on their other financing activities (discounting of retailers' agreements, financing of dealers' stocks, etc.).

New business

Hire purchase and other instalment credit sales of shops are valued at the credit price of the goods (that is, including deposits and credit charges). Figures relate to all the instalment credit sales of shops whether financed by the shops or by finance houses, in contrast to figures of debt for shops which relate only to that part which is directly financed by the shops. Figures of new business of shops therefore duplicate to some extent the figures of new business of finance houses.

New credit extended by finance houses is the credit price of the goods less deposits but including charges. As with their figures of debt, figures relate only to agreements entered into by finance houses with users of goods.

Sources of the figures

The values of credit sales by household goods shops (£314.60 million) and of new credit extended by finance houses (£350.52 million) in 1957 were derived from the Census of Distribution. The index numbers are projections of these figures calculated by means of monthly returns from a sample of household goods shops comprising showrooms of the gas and electricity boards, co-operative societies and panels of retailers, multiple and independent, and department stores and from a sample of finance houses reporting a high proportion of the business of all finance houses. The totals of debts outstanding for household goods shops and for all finance houses are likewise projections of the end-1957 figures by means of the same samples.

Statistics are published in greater detail each month in the *Board of Trade Journal*.

Quarterly series

Details of the derivation of these estimates were given in the September 1961 issue of *Economic Trends*. The figures have been revised in the light of more comprehensive information about deposits on household goods derived from the Family Expenditure Surveys. Information from these sources has cast doubt on the accuracy of the estimates of deposits on non-household durable goods (mainly cars) hitherto included in the section of the table entitled Estimated consumer transactions and this section has consequently been withdrawn.

Finance houses

Members of the Finance Houses Association

Currently, the principal members are: Astley Industrial Trust Ltd., Bentinck Ltd., Beverley Finance and Discount Company Ltd., Bowmaker Ltd., British Wagon Company Ltd., Castle Finance Ltd., Charterhouse Credit Company Ltd., Forward Trust Ltd., Kingsland Finance Company Ltd., Lloyds and Scottish Finance Ltd., Lombank Ltd., Mercantile Credit Company Ltd., North Central Finance Ltd., North West Securities Ltd., Northern & General Finance Ltd., Southern Industrial Trust Ltd., St. Margaret's Trust Ltd., United Dominions Trust (Commercial) Ltd. A list of subsidiary and associate companies who are also members of the Association may be had on application to the Association.

Deposits held with the Lombard Banking Group are excluded from the figures.

During June 1962 the following companies ceased to be members of the Finance Houses Association: Campbell Discount Company Ltd., Lincolnshire Property Building and General Finance Co. Ltd., Tricity Finance Corporation Ltd., Wagon Finance Corporation Ltd. and Union Transport Finance Ltd.

VI. INTEREST RATES AND SECURITY PRICES

Short-term money rates

Bank rate

The minimum rate at which members of the Discount Market may discount British Government Treasury bills or approved bills of exchange at the Bank of England. The Bank of England also makes advances to the Discount Market, against the security of such bills or of British Government securities with five years or less to final maturity, at a rate that is currently not less than Bank rate.

British government and government guaranteed securities: prices and yields

Yields

The gross flat yield on a security is the annual amount receivable in interest expressed as a percentage of the purchase price. The net flat yield is the gross flat yield less income tax at the standard rate. These yields are used mainly for irredeemable or undated stocks, where the absence of a fixed redemption date does not permit the calculation of any certain capital gain or loss; and they are comparable with rates of interest obtainable on deposits, mortgages and other investments that offer no capital gain or loss. For investors whose only concern is annual receivable income (e.g. life interests) these yields are a measure of their return on dated securities also; but most investors in these stocks will be concerned, in addition to the annual income, with the capital gain or loss arising from the difference between the price at which they were purchased and the price at which they will be redeemed at a known date (or range of dates).

The gross redemption yield comprises the gross flat yield together with an annual apportionment of the calculated capital gain or loss on dated securities held to redemption. It is an appropriate measure of the gross annual return on these securities, if held to maturity, for investors who either pay no tax (e.g. pension funds) or pay tax on income and capital profits alike (e.g. security dealers) it provides a convenient means of comparing the annual return on dated securities with different nominal rates of interest.

The net redemption yield is similar to the gross redemption yield except that income tax at the standard rate is deducted from dividends, but not from capital appreciation. It therefore indicates the net return to investors in the form of taxed dividend income and untaxed capital gains.

The grossed-up net redemption yield, which is the net redemption yield grossed up at the standard rate of income tax, is not an actual return to any class of holder. It provides, for those who pay tax only on income, a notional gross return on dated securities which can be compared with other gross returns containing no tax-free element, such as income (before tax) on investments which offer no capital gain or loss, e.g. deposits, or on which the capital gain or loss cannot be calculated in advance, e.g. equities.

See page 73 for grossed-up net yields on national savings.

Tax reserve certificates

The rates of interest (free of tax) paid on tax reserve certificates for the period from 1955 to end-1959 were as follows:

From 1954	July 14.....	1 %
1955	February 21.....	1½ %
	March 21.....	1½ %
	July 11.....	1½ %
	September 10.....	2½ %
1956	February 29.....	3 %
1957	September 25.....	3½ %
1958	March 29.....	3½ %
	June 7.....	3 %
	August 20.....	2½ %
	November 29.....	2½ %

Industrial security prices and yields

Actuaries' Investment Index

Monthly prices are those on the last Tuesday of each month computed as geometric means, and the annual prices are the geometric means of these monthly series.

Yields are based on gross market prices without deduction of accrued interest for ordinary shares, but calculated after deduction of accrued interest in the case of debentures and preference shares: they are computed as arithmetic means. The yields of fixed interest stocks have been calculated without allowance for redemption.

The Times index of industrial ordinary shares

These figures are taken from *The Times* daily index numbers of Stock Exchange security prices. Full details on the composition and compilation of the index numbers are given in the booklet, *"The Times" daily index numbers of Stock Exchange security prices* (The Times Publishing Company Ltd.).

Each index number is a weighted arithmetic average of the prices of all shares included in that index. The weight given to each share is proportionate to the average market value of the issue on two dates: 1 July 1958 and 27 October 1959. The base date for each index number is 2 June 1959.

The index for all classes cover 150 shares: 50 large companies (over £30 million market capitalisation) and 100 smaller companies. The indices for capital goods and consumer goods each relate to 43 companies producing wholly or mainly capital goods or consumer goods respectively.

The prices used for computation of the indices are the daily closing prices given in the Stock Exchange price list in the City columns of *The Times*. Where any price is affected by a new issue of shares through a 'rights' issue, capitalisation of reserves, etc., the price used for computation of the index number is adjusted accordingly.

Since March 1960, the monthly figures are the averages of working days. Before March 1960, the figures are based on quotations on alternate Wednesdays.

Financial Times index of industrial ordinary shares

This is a geometric index, calculated and published by the *Financial Times* twice daily, at noon and at the close of Stock Exchange business for the day. Figures shown in the table are closing figures. The base date is 1 July 1935, which equals 100. Constituents of the index are thirty market leaders, representing a cross-section of British industry. Dividend and earnings yield calculations are also geometric.

A fuller description of the composition and compilation of the index is given in the *Financial Times*, 5 March 1960, page 7.

Building societies: rates of interest

The new rates recommended by the Building Societies Association are maximum rates for shares and deposits and minimum rates for mortgages. The quoted rates on shares and deposits are net of income tax where this is paid by societies at the agreed composite rate. The latest composite rates for fiscal years are as follows: 1958/59, 5s. 7½d.; 1959/60, 5s. 1½d.; 1960/61, 5s. 4d.; 1961/62, 5s. 5d.; 1962/63, 5s. 6d. Changes in the rates by individual societies which are members of the Association are not made simultaneously.

VII. OVERSEAS FINANCE

Balance of payments

The items in this table are more fully defined in the October 1962 white paper on *United Kingdom Balance of Payments, 1959-1962* (Cmd. 1837).

Current account

Imports f.o.b., exports f.o.b.

The *Trade and Navigation Accounts* are the basis of the balance of payments figures, but certain adjustments are made in respect of valuation and coverage. The principal adjustment is the deduction of freight and insurance from the *Trade Accounts* figures of imports.

Government (net)

The net total of all United Kingdom Government current expenditure and receipts not included under imports, exports, shipping, interest profits and dividends or travel.

Shipping (net)

Covers dry cargo and tanker transactions. The net total of (a) the United Kingdom shipping industry's disbursements abroad and United Kingdom payments to non-residents for chartering, freight and passenger fares and (b) the overseas earnings of the United Kingdom shipping industry from chartering, freight and passenger fares, and the disbursements of foreign ships in the United Kingdom.

Interest profit and dividends (net)

The net total of debits and credits in respect of interest, profits and dividends. It includes investment income remitted from, or to, the United Kingdom for payment of interest and dividends (after deduction of local taxes) and profits remitted or retained for reinvestment. Other components include income on portfolio investment and interest on overseas sterling holdings, inter-government loans, bank credits and medium and long-term trade credits.

Travel (net)

The net total of the personal expenditure by United Kingdom residents inside foreign countries and by foreign residents inside the United Kingdom.

Migrants' funds, legacies and private gifts (net)

The net value of private assets passing from resident to non-resident ownership, or vice versa without a *quid pro quo*. The item also includes private gifts of money and of goods sent by parcel post to or from non-residents (other than forces abroad) but excludes migrants' personal or household belongings.

Other services (net)

The net total of all other current transactions. Components include payments and receipts in respect of civil aviation, education, royalties, commissions and banking (excluding interest earnings); foreign government agencies' expenditure in the United Kingdom, including United States and Canadian Forces' expenditure other than payments to United Kingdom Government Departments; and net earnings in respect of insurance and merchanting transactions.

Long-term capital account

Inter-government loans (net)

Net total of loans by the United Kingdom Government to other governments and vice versa and repayments.

Other United Kingdom official long-term capital (net)

Long-term investment and disinvestment in the rest of the world by official bodies.

Private investment (net)

The net total of all other long-term investment and disinvestment by the United Kingdom in the rest of the world and investment and disinvestment by the rest of the world in the United Kingdom. The figures include re-investment of retained profits.

Balancing item

The amount necessary to balance the account; it represents the net total of the errors and omissions in other items.

Monetary movements

Overseas sterling holdings

Changes in overseas sterling holdings: see below.

Gold and convertible currency reserves

The change in the sterling equivalent of the gold and convertible currencies held in the Exchange Equalisation Account. See below.

Other monetary movements

- the change in the sterling equivalent of the Exchange Equalisation Account's currency holdings which were not convertible at the relevant dates;
- the change in the United Kingdom balance in the European Payments Union up to the liquidation of the Union on 15 January 1959;
- changes in foreign currency balances outside the Exchange Equalisation Account, for example, by banks and oil companies;
- changes in sterling acceptances outstanding, and
- all other identified transactions (mainly of a short-term monetary nature) not specifically provided for in other items.

Overseas sterling holdings

Overseas sterling holdings comprise:

- (i) the net holdings, including Treasury bills, in sterling or sterling area currencies of overseas banks (including overseas offices of United Kingdom banks) and other account holders abroad with banks in the United Kingdom (including accepting houses, discount houses and the United Kingdom offices of Commonwealth and foreign banks); British government securities held for account of overseas banks are included;
- (ii) sterling funds held with the Crown Agents for Oversea Governments and Administrations and by Currency Boards, excluding Commonwealth (other than United Kingdom) and South African sterling securities; and
- (iii) so far as known, the nominal value of British government securities held by other official bodies but not those held by private individuals or firms.

Some funds held by overseas official bodies are included in Other funds and not in Central banks and other official funds.

A full description of these holdings appeared in the May 1958 issue of *Economic Trends*.

Gold and currency reserves and acceptances

Gold and convertible currency reserves

These are the sterling equivalents of the gold and convertible currencies held in the Exchange Equalisation Account and in the accounts into which the interest due on 31 December 1956, on certain loans from the United States and Canada was temporarily paid. (The interest was returned to the Exchange Equalisation Account in April 1957). Gold is valued at 250s. per ounce fine and currencies at parity.

Acceptances

Acceptances outstanding represent claims on overseas residents arising from acceptances given by banks in the United Kingdom.

International Monetary Fund: United Kingdom position

The amount of United Kingdom gold subscription to the International Monetary Fund is not included in the figures for gold and convertible currency reserves. The amount the United Kingdom may draw from the fund is related to the size of the United Kingdom quota and the Fund's holding of sterling. The quota was increased in September 1959, from \$1,300 million (£464 million) to \$1,950 million (£696 million).

Foreign exchange rates

The exchange rates for Australia, New Zealand, South Africa, Bombay and Karachi were:

Australia (£A to £100) (selling rate): 125 throughout.

New Zealand (£NZ to £100) (selling rate): 100.375 throughout.

South Africa (£SA to £100) (selling rate): 1955 to 13 February 1961, 99.875.

From 14 February 1961 a new unit—the Rand—was established on the basis of £SA 1 = Rand 2. The new selling rate (Rand to £100) = 199.75.

Bombay (pence per rupee) (averages of daily mean rates): 18.00 throughout.

Karachi (pence per rupee) (averages of daily mean rates): 1 January 1955, to 31 July 1955, 25.89; thereafter 18.00.

INDEX

Figures indicate Table numbers

- Acceptances:
 - accepting houses, 29
 - Northern Irish banks, 28
 - on non-resident accounts, 55
 - reporting overseas and foreign banks, 30, 31, 32
- Accepting houses, 29
- American banks, 31
- Balance of payments, 53
- Bank advances, 19
 - analysis, 20
 - to nationalised industries, 26, 27
- Bank clearings, 33
- Bank deposits, 17
- Bank of England, 21
 - advances to discount market, 23
 - special deposits, 22
- Bank rate, 46
- Banks (commercial):
 - American banks, 31
 - British overseas banks, 30
 - Certain other foreign banks, 32
 - London clearing banks, 25, 26
 - Northern Irish banks, 28
 - Scottish banks, 25, 27
- British Government and government guaranteed securities:
 - exchequer receipts, 2
 - holdings between banking dates, 7
 - issues and redemptions, 4, 5
 - marketable securities, 3
 - nominal amount outstanding, 47
 - prices and yields, 47, 48
- British overseas banks, 30
- Broadcasting receiving licences, 2
- Budget: see Exchequer
- Building societies:
 - central government loans, 2, 14, 34, 35
 - liabilities and assets, 35
 - number and balance sheets, D (June issue)
 - rates of interest, 52
 - shares, deposits and mortgages, 36
 - sources and uses of funds, 34
- Capital issues, 44
- Central government:
 - capital account, 14
 - revenue account, 13
- Civil Contingencies Fund, 2
- Clearing banks: London, 25, 26
- Commercial bills: discount market buying rates, 46
- Consolidated Fund services, 2
- Credit clearing, 33
- Currency circulation, 17, 18
- Customs and Excise duties, 9
 - exchequer receipts, 2, 9
- Death duties, 8
 - exchequer receipts, 2
- Debit clearing, 33
- Defence bonds, 10
 - exchequer receipts, 2
- Discount market, 24
 - Bank of England advances, 23
 - buying rates, 46
- Discount rates:
 - commercial bills, 46
 - United Kingdom Treasury bills, 12, 46
- Euro-dollar rates in London, 58
- Euro-sterling rates in Paris, 58
- Excise duties, 9
 - exchequer receipts, 2, 9
- Exchange Equalisation account, 2, 3, 6
- Exchange rates, 57-60
- Exchequer financing: 3-7
 - Bank of England, Banking Department, 3, 4, 6
 - between banking dates, 6, 7
 - borrowing from the public, 3, 4, 6
 - budget overall, 3, 6
 - external transactions, 3, 6
 - extra-budgetary funds, 3, 6
 - holdings of marketable debt, 7
 - issues and redemptions of government marketable securities, 4, 5
 - notes in circulation, 3, 6
- Exchequer receipts and issues: 1, 2
 - central government loans, 2
 - nationalised industries, 2
 - local authorities, 2
 - other public bodies, 2
 - private industry, 2
 - overseas assistance, 2
 - war-time liabilities, 2
 - issues and receipts above and below the line, 2
 - national debt and other transactions, 2
 - ordinary revenue and expenditure, 2
 - summary budget totals, 1
- Fiduciary note issue, 14
- Finance houses, 45
 - assets and liabilities, 43
 - deposit rates, 46
- Foreign banks, 31, 32
- Foreign exchange rates, 57, 59
 - related rates, 58
- Foreign exchange reserves, 55
- Forward exchange rates, 59, 60
- Gold and currency reserves, 53, 55
- Gold price at fixing in London, 58
- Government:
 - loans, 2, 14
 - revenue account, 13
 - capital account, 14
- Government securities:
 - borrowing from the public, 3, 6
 - holdings between banking dates, 7
 - issues, 4, 5
 - prices and yields, 47, 48
 - redemptions, 4, 5
- Hire purchase, 45
 - finance companies, 43
 - bank advances, 20
 - capital issues, 44
- Household goods shops, 45
- Income tax, 8
 - exchequer receipts, 2
- Industrial securities, 49
- Inland revenue duties, 8
 - exchequer receipts, 2, 8
- Instalment credit, 45
- Interest free notes, 2

Interest rates:

- British government securities, 47, 48
- building societies, 52
- industrial securities, 49
- local authority mortgage borrowing, 51
- national savings: see page 73
- Public Works Loan Boards, 50
- sterling deposits in Paris, 58
- short-term money, 46
- tax reserve certificates, 47
- trustee savings banks, A (August issue)
- U.K. Treasury bills, 12, 46
- U.S. dollar deposits in London, 58

International Monetary Fund: United Kingdom position, 56**Investment trusts:**

- capital issues, 44
- Investments, 40

Local authorities:

- borrowing, 15
- loans from central government, 2, 14
- mortgage borrowing rates, 51
- Public Works Loan Board loans rates, 50
- rates on deposits, 46
- superannuation funds, 39

London clearing banks, 25, 26

- deposit and call money rates, 46

Market Treasury bills: 11

- exchequer financing, 3, 6, 7
- tender, 12

Motor vehicle duties, 2**National debt, 2****National savings, 10**

- central government net borrowing, 14
- exchequer receipts, 2
- stamps and gift tokens, 2
- terms and interest rates: see page 73

National savings certificates, 10

- exchequer receipts, 2

Nationalised industries:

- bank advances, 26, 27
- loans from central government, 2
- (see also public corporations)

Northern Irish banks, 28**Notes in circulation:**

- currency circulation, 17, 18
- exchequer financing, 3, 6

Overseas assistance: government loans, 2**Overseas banks, 30, 31, 32****Overseas loans, 14, 53****Overseas official holdings:**

- British government and government guaranteed securities, 7
- U.K. Treasury bills, 7, 11

Overseas sterling holdings, 53, 54**Post Office: Exchequer receipts and loans, 2****Post Office Savings Bank, 10****Premium savings bonds, 10**

- exchequer receipts, 2

Public corporations:

- appropriation account, 16
- capital account, 16
- loans from central government, 2, 14, 16

Public sector deficit financing: (June issue)

- analysis by sectors, C
- investment and saving, A
- net sales of financial assets, B

Public Works Loan Board:

- local authority loans rates, 50
- mortgages, 15

Purchase tax, 9**Savings, national, 10****Scottish banks, 25, 27****Securities:**

- capital issues, 44
- issues and redemptions of government securities, 4, 5, 14
- holdings, 4, 7, 21, 24-32, 35-39
- prices and yields, 47-49

Security dollars, 60**Security sterling, 60****Short-term money rates: 46**

- U.S. dollar deposits in London, 58
- sterling deposits in Paris, 58

Special deposits with the Bank of England, 21

- calls, 25
- London clearing banks, 26
- Scottish banks, 27

Stamp duties, 8

- exchequer receipts, 2

Sterling holdings (overseas), 53, 54**Superannuation funds:**

- local authorities, 39
- public sector excluding local authorities, 38

Supply services, 2**Taxation:**

- betting tax, 9
- death duties, 2, 8
- entertainment duty, 9
- excess profits tax, 2, 8
- excess profits levy, 2, 8
- hydro-carbon oils duties, 9
- income tax, 2, 8
- profits tax, 2, 8
- purchase tax, 9
- stamp duties, 2, 8
- taxes on income, capital and expenditure, 13

Tax reserve certificates:

- exchequer receipts, 2
- government borrowing, 3, 6
- interest rates, 49

Treasury bills (United Kingdom): 11, 12

- discount rate, 12, 46
- exchequer financing, 3, 6
- holders, 7, 11
- tender, 12
- yields, 46

Trustee savings banks:

- ordinary departments, 10
- special investment departments, 10, 37
- deposit rates, 46
- rates of interest paid on deposits, A (August issue)

Unit trusts, 41, 42

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