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FINANCIAL STATISTICS

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FINANCIAL STATISTICS

No. 16 AUGUST 1963

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 40 Superannuation funds: private sector*
This is a new table which shows investments of superannuation funds of companies.

Table A Trustee savings banks: special investment departments

This supplementary table shows rates of interest paid on deposits by the Trustee savings banks' special investment departments.

Central Statistical Office,
Great George Street,
London, S.W.1.

6th August, 1963.

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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
1962/63.....	6,794	6,441	353	1,281	1,699	-418	-65	353	-418	-65
1960										
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	-96	-92	-188
October 27.....	3,122	3,518	-395	675	876	-201	-597	-46	-41	-87
November 24.....	3,640	3,939	-299	772	1,037	-265	-564	96	-64	32
December 31.....	4,161	4,730	-569	838	1,299	-461	-1,030	-270	-196	-466
1963										
January 26.....	4,986	5,130	-144	1,069	1,441	-371	-515	425	90	515
February 23.....	5,924	5,593	331	1,138	1,536	-398	-67	475	-27	448
March 31.....	6,794	6,441	353	1,281	1,699	-418	-66	22	-20	1
April 27.....	335	435	-100	71	68	3	-97	-100	3	-97
May 25.....	839	898	-58	147	145	2	-56	42	1	41
June 30.....	1,355	1,574	-219	217	264	-46	-265	-160	-48	-209
July 27.....	1,777	2,032	-255	346	390	-44	-290	-36	2	-33

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

Source: H.M. Treasury

EXCHEQUER

Exchequer receipts and issues

Summary

£ million

TABLE 2

Receipts	1962/63		1963/64	Issues	1962/63		1963/4
	Year	1 April to 28 July 1962	1 April to 27 July 1963		Year	1 April to 28 July 1962	1 April to 27 July 1963
Revenue.....	6,794.1	1,717.1	1,777.2	Expenditure.....	6,441.3	1,980.2	2,031.7
Receipts below the line.....	1,280.8	314.5	345.9	Issues below the line.....	1,699.3	367.0	389.9
National debt and other transactions:				National debt and other transactions:			
Floating debt.....	69,834.2	22,769.0	19,298.3	Floating debt.....	70,949.0	23,087.2	18,524.7
Tax reserve certificates.....	260.7	76.2	69.7	Tax reserve certificates.....	305.6	23.6	29.3
National savings certificates.....	181.1	65.0	54.1	National savings certificates.....	165.7	63.6	52.9
Defence bonds.....	134.3	37.5	27.6	Defence bonds.....	85.7	31.3	25.3
Premium savings bonds.....	73.4	23.0	22.5	Premium savings bonds.....	30.7	11.6	11.2
National savings stamps and gift tokens.....	59.8	20.6	19.3	National savings stamps and gift tokens.....	58.3	21.1	20.8
4% Treasury stock, 1965.....	99.5	—	—	Terminable annuities.....	73.7	24.1	24.7
5% Exchequer stock, 1967.....	392.0	392.0	—	4½% Conversion stock, 1962.....	0.2	0.1	—
5% Treasury stock, 1986-89.....	253.5	253.5	—	5½% Treasury bonds, 1962.....	9.4	—	—
5½% Treasury stock, 2008-12.....	475.0	—	—	3% Exchequer stock, 1962-63.....	—	—	341.3
5% Exchequer loan, 1976-78.....	—	—	384.0	4½% Conversion stock, 1963.....	—	—	653.1
Other debt ⁽¹⁾ :				Other debt ⁽¹⁾ :			
Internal.....	8.4	—	4.6	Internal: Interest free notes.....	292.7	101.3	1.8
Receipts arising from transfer of British Transport Stock Redemption Fund..	15.5	—	1.2	Other.....	5.0	0.2	3.4
Transfer of surplus moneys from the Marine and Aviation Insurance (War Risks) Fund.....	0.2	—	—	External.....	39.0	1.1	1.3
Civil Contingencies Fund.....	87.0	10.0	8.0	Civil Contingencies Fund.....	85.0	15.0	—
Repayment of loans arising from liquidation of E.P.U.....	0.4	0.1	0.1	Subscription to the International Development Association.....	9.0	—	—
European fund—part repayment of subscription.....	0.1	—	—				
Exchange Equalisation Account: repayments.....	300.0	50.0	100.0				
Total receipts.....	80,250.1	25,728.4	22,112.4	Total payments.....	80,249.7	25,727.3	22,111.4
Balance at 1 April.....	3.1	3.1	3.5	Balance at end of period.....	3.5	4.2	4.4
	80,253.2	25,731.5	22,115.9		80,253.2	25,731.5	22,115.9

Revenue and expenditure

£ million

Revenue	1962/63		1963/64	Expenditure	1962/63		1963/64
	Year	1 April to 28 July 1962	1 April to 28 July 1963		Year	1 April to 28 July 1962	1 April to 28 July 1963
Inland Revenue duties.....	3,751.6	812.8	851.5	Consolidated Fund services.....	746.0	252.8	246.6
Income tax.....	2,818.0	543.9	580.2	Interest and management of national debt.....	589.1	209.4	196.3
Surtax.....	184.2	37.5	29.0	Sinking funds.....	40.8	9.8	9.4
Death duties.....	270.2	90.3	101.4	Northern Ireland: share of reserved taxes, etc.....	101.8	30.2	37.4
Profits tax, excess profits tax and excess profits levy.....	383.1	107.5	110.3	Other Consolidated Fund services.....	14.3	3.4	3.6
Stamp duties.....	95.7	33.6	30.6	Supply services.....	5,695.3	1,727.3	1,785.1
Other Inland Revenue duties.....	0.4	—	—				
Customs and Excise duties.....	2,667.8	804.8	821.8				
Customs.....	1,639.4	536.1	554.1				
Excise.....	1,028.4	268.8	267.8				
Motor vehicle duties.....	152.5	35.3	46.7				
Broadcast receiving licences.....	40.7	9.4	10.0				
Miscellaneous receipts (including Sundry Loans).....	181.6	54.7	47.2				
Total revenue.....	6,794.1	1,717.1	1,777.2	Total expenditure.....	6,441.3	1,980.2	2,031.7

⁽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		
	1962/63		1963/64	1962/63		1963/64	1962/63		1963/64
	Year	1 April to 28 July 1962	1 April to 27 July 1963	Year	1 April to 28 July 1962	1 April to 27 July 1963	Year	1 April to 28 July 1962	1 April to 27 July 1963
Interest below the line.....	392.6	62.1	97.5	392.6	62.1	97.5	—	—	—
Loans to nationalised industries:									
Post Office.....	35.0	—	—	—	—	—	35.0	—	—
National Coal Board.....	553.0	170.0	160.0	579.1	170.7	173.3	-26.1	-0.7	-13.3
Electricity Council.....	233.0	36.0	34.0	40.7	5.9	5.9	192.3	30.1	28.1
North of Scotland Hydro-Electric Board	15.0	—	1.1	3.1	—	—	11.9	—	1.1
South of Scotland Electricity Board.....	31.0	4.0	1.0	4.3	—	—	26.7	4.0	1.0
Gas Council.....	27.0	—	13.0	6.1	3.0	3.6	20.9	-3.0	9.4
British Overseas Airways Corporation..	33.1	13.0	8.5	21.6	10.8	13.2	11.5	2.2	-4.7
British European Airways Corporation..	16.0	4.0	1.5	12.3	6.2	7.3	3.7	-2.2	-5.8
British Transport Commission (capital borrowing).....	91.5	—	—	27.3	—	—	64.2	—	—
London Transport Board.....	—	—	2.5	—	—	—	—	—	2.5
Total.....	1,034.6	227.0	221.6	694.4	196.6	203.2	340.2	30.4	18.4
Loans to other public bodies:									
Local authorities.....	16.6	13.6	18.9	79.9	25.2	25.3	-63.3	-11.6	-6.4
Northern Ireland Exchequer.....	4.0	—	—	2.1	2.0	—	1.9	-2.0	—
New Towns Corporations.....	28.9	5.1	3.8	1.6	—	—	27.3	5.0	3.8
Scottish Special Housing Association....	5.2	0.7	2.2	0.5	0.2	0.3	4.7	0.5	1.9
Iron and Steel:									
Richard Thomas and Baldwins Ltd....	2.7	2.7	—	—	—	—	2.7	2.7	—
Covent Garden Market Authority.....	0.2	—	—	—	—	—	0.2	—	—
Sugar Board.....	74.0	21.0	21.0	85.8	22.7	13.3	-11.8	-1.7	7.7
National Research Development Corporation.....	0.6	0.4	0.2	—	—	0.3	0.6	0.4	-0.1
National Film Finance Corporation.....	—	—	—	—	—	0.5	—	—	-0.5
Total.....	132.2	43.5	46.1	169.9	50.2	39.5	-37.7	-6.7	6.6
Loans to private industry, etc.:									
Iron and Steel: Colvilles Ltd.....	12.5	—	—	—	—	—	12.5	—	—
Building societies.....	—	—	—	9.2	0.9	1.2	-9.2	-0.9	-1.2
Housing associations.....	0.2	—	0.5	—	—	—	0.2	—	0.5
Total.....	12.7	—	0.5	9.2	0.9	1.2	3.5	-0.9	-0.7
Loans for overseas assistance:									
Colonial governments.....	13.9	5.7	5.8	0.8	0.2	0.3	13.1	5.5	5.5
Colonial Development Corporation....	4.9	2.5	0.1	1.8	0.7	0.8	3.1	1.7	-0.6
Export guarantees.....	40.5	16.8	8.0	7.0	3.4	3.4	33.4	13.3	4.6
Total.....	59.3	25.0	14.0	9.6	4.4	4.4	49.6	20.6	9.5
Payments arising from war-time liabilities:									
Repayments of post-war credits.....	57.3	6.2	8.2	—	—	—	57.3	6.2	8.2
Post-war refunds of excess profits tax...	0.1	—	0.1	—	—	—	0.1	—	0.1
War damage payments.....	6.5	3.0	2.0	—	—	—	6.5	3.0	2.0
Total.....	63.9	9.3	10.3	—	—	—	63.9	9.3	10.3
Other advances and repayments:									
Married quarters for Armed Forces....	2.6	—	—	0.4	—	—	2.2	—	—
Town and country planning compensation.....	—	—	—	2.9	0.2	—	-2.9	-0.2	—
Tithe redemption annuities account....	1.3	0.2	—	1.3	—	—	—	0.2	—
Loans for land settlement.....	—	—	—	0.4	0.2	—	-0.4	-0.2	—
Total.....	4.0	0.2	—	5.1	0.4	0.1	-1.1	-0.2	-0.1
Total issues and receipts.....	1,699.3	367.0	389.9	1,280.8	314.5	345.9	418.4	52.5	44.0

Source: H.M. Treasury

Exchequer financing

Government marketable securities: issues and redemptions

£ million

TABLE 3

TABLE 3

		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	—	3% War loan, 1955-59	103	199
	October 15.....	4½% Conversion stock, 1964	—	55			
		5% Treasury stock, 1986-89	—	144			
1960	January 26.....	4½% Conversion stock, 1964	199	—	2% Exchequer stock, 1960	139	309
	February 15.....	5% Conversion stock, 1971	—	414	3% Exchequer stock, 1960	—	105
	March 3.....				3% Exchequer stock, 1960	95	—
	July 15.....	5½% Treasury bonds, 1962	297	—			
	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	313	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	—			
	November 14.....	4% Treasury stock, 1965	—	290	5½% Treasury bonds, 1962	9	290
1963	April 22.....	5% Exchequer loan, 1976-78	400	—			
	June 14.....				3% Exchequer stock, 1962-63	341	—
	June 15.....				4¾% Conversion stock, 1963	653	—

⁽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 financing

Summary⁽¹⁾

TABLE 4

£ 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
1962.....	-195	195	277	-221	-253	-4	396
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
1962/63.....	-66	66	73	-92	-199	23	261
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
September.....	-229	229	1	23	-94	-16	315
December.....	-521	521	169	-33	-137	120	402
1963 March.....	964	-964	-116	-3	-11	-93	-741

(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

Exchequer financing Analysis of summary totals⁽¹⁾

TABLE 4 (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	British Transport Stock Redemption Fund
		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	—
1962.....	-195	6,859	-6,461	398	-593	277	21	-25	67	164	41	—	—	9
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	—
1962/63.....	- 66	6,794	-6,442	352	-418	73	- 3	-41	46	31	41	—	-17	16
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	—
September..	-229	1,440	-1,575	-135	- 94	1	23	- 6	7	-28	13	—	- 8	—
December..	-521	1,419	-1,639	-220	-301	169	—	- 7	22	141	8	—	- 4	9
1963 March.....	964	2,633	-1,712	921	43	-116	-26	-18	6	-85	13	—	-13	7

⁽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

Analysis of summary totals⁽¹⁾

TABLE 4 (continued)

£ million

	External transactions					Net indebt- edness to Bank of England Banking Depart- ment	Notes in cir- culation	Borrowing from the public						
	Net receipts	Exchange Equalisa- tion Account: sterling receipts	Inter- national financial organisa- tions	U.S. and Canadian loans	Other			Total	Non-marketable debt			Marketable debt		
									Total	Small savings	Tax reserve certi- ficates	Total	Market- able securi- ties	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
1962.....	-221	203	-380	-31	-13	-253	-4	396	65	121	-56	331	599	-268
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
1962/63.....	-92	245	-293	-31	-13	-199	23	261	137	180	-43	124	298	-174
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
September..	23	233	-197	-	-13	-94	-16	315	31	2	29	284	262	22
December..	-33	-1	-2	-30	-	-137	120	402	93	42	51	309	40	269
1963 March.....	-3	-	-3	-	-	-11	-93	-741	-58	114	-172	-683	-226	-457

(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

£ million

TABLE 5

	Total cash issues	Total cash redemptions	Net purchases			
			Total ⁽¹⁾	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
1962.....	1,220	284	936	41	296	599
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
1962/63.....	1,220	9	1,211	41	872	298
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
September.....	475	—	475	13	200	262
December.....	100	9	91	8	43	40
1963 March.....	—	—	—	13	213	- 226

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

Source: H.M. Treasury

⁽²⁾ Includes purchases and sales of stocks issued by nationalised industries.⁽³⁾ Equals Borrowing from the public: marketable securities in Table 4.

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
Sept. 19....	—205	1,462	—1,562	—100	—105	—1	254	—250	7	—24	219	19	200
Dec. 12....	—226	1,312	—1,378	—66	—160	—5	—27	—2	—145	131	274	89	185
1963 March 20...	657	2,602	—1,825	777	—120	3	114	—32	—3	—115	—624	—49	—575

⁽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.

⁽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, 1961, and 1962 second Wednesday).

Source: H.M. Treasury

Exchequer financing

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

£ million

TABLE 7

	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
Sept. 19....	219	19	— 15	34	200	207	— 7	200	13	98	1	— 46	134
Dec. 12....	274	89	44	45	185	100	85	185	118	99	1	— 58	25
1963 March 20...	—624	— 49	114	— 163	— 575	— 214	— 361	— 575	— 123	— 402	— 26	25	— 49

For footnotes see page 11.

Source: H.M. Treasury and Bank of England

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⁾	Overseas official holdings	Other home and overseas holdings
Period ended:							
1959	June 17.....	— 29	10	— 118	— 10	36	53
	September 16.....	— 33	— 2	— 31	— 1	4	— 3
	December 16.....	— 124	— 32	— 70	— 14	— 21	13
1960	March 16.....	— 345	36	— 229	— 6	— 33	— 113
	June 15.....	31	12	— 123	— 21	59	104
	September 21.....	202	44	— 62	— 21	53	188
	December 14.....	198	42	— 24	— 1	— 13	194
1961	March 15.....	— 110	— 54	— 85	— 13	— 2	44
	June 21.....	— 260	— 33	— 102	— 1	— 28	— 96
	September 20.....	— 27	44	— 36	— 4	— 42	11
	December 13.....	183	46	71	— 13	— 47	126
1962	March 21.....	80	— 4	— 23	— 8	— 5	120
	June 20.....	187	17	91	2	10	67
	September 19.....	207	5	48	— 2	— 29	185
	December 12.....	100	10	81	— 3	— 16	28
1963	March 20.....	— 214	— 47	— 83	— 9	— 3	— 72

		Increase in holdings of Treasury bills					
		Total	Discount market	London clearing banks	Scottish banks (²)	Overseas official holdings	Other home and overseas holdings
Period ended:							
1959	June 17.....	104	— 10	141	3	— 7	— 23
	September 16.....	189	55	139	—	—44	39
	December 16.....	302	130	61	4	92	15
1960	March 16.....	—125	— 80	—277	— 6	71	167
	June 15.....	— 34	21	17	— 6	— 4	— 62
	September 21.....	106	— 77	24	22	—40	177
	December 14.....	52	68	24	—13	—31	4
1961	March 15.....	—443	—130	—216	— 3	61	—155
	June 21.....	143	17	177	—	151	—202
	September 20.....	13	— 48	112	— 2	—64	15
	December 13.....	75	131	2	26	—38	— 46
1962	March 21.....	—464	— 97	—287	—26	— 8	— 46
	June 20.....	52	— 32	124	2	12	— 54
	September 19.....	— 7	8	50	3	—17	— 51
	December 12.....	85	108	18	4	—42	— 3
1963	March 20.....	—361	— 76	—319	—17	28	23

⁽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, 1961 and 1962 second Wednesday).

Source: 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).

CENTRAL GOVERNMENT

Inland Revenue duties

Net receipts by Board of Inland Revenue

£ million

TABLE 8

	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
1962/63.....	3,752.7	2,820.7	183.5	270.5	95.8	382.0	-0.1 ⁽⁴⁾	0.4	3,752.7	3,751.6
Period ended:										
1960 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
October 27.....	182.7	117.4	5.4	16.6	7.5	35.7	—	—	1,472.2	1,447.4
November 24.....	184.5	118.4	6.3	20.1	6.3	33.4	—	—	1,656.7	1,624.8
December 31.....	247.3	165.9	11.1	25.4	9.3	35.5	—	—	1,904.0	1,877.0
1963 January 26.....	755.1	657.1	46.8	18.2	8.3	24.7	0.1	—	2,659.1	2,530.3
February 23.....	550.8	458.7	39.2	25.1	7.9	19.7	0.2	—	3,209.9	3,128.5
March 31.....	542.7	436.9	28.9	35.8	9.5	31.7	—	—	3,752.7	3,751.6
April 27.....	190.7	130.3	9.6	26.2	8.0	16.5	—	—	190.7	155.8
May 25.....	208.8	146.4	7.1	23.4	7.4	24.6	—	—	399.5	359.2
June 29.....	240.4	168.7	6.7	28.1	9.5	27.4	—	—	639.9	608.1

(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, by £1.3 million in 1961/62 and by £1.2 million in 1962/63.

(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.

(4) Repayments exceeded receipts.

Source: Board of Inland Revenue

Customs and Excise duties

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

TABLE 9

£ 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-				Receipts by H.M. Customs and Excise	Net payments into H.M. Exchequer
						Football pools	Grey- hound total- isators	makers' licences					
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
1962/63 ⁽³⁾	2,670.3	254.2	211.3	878.0	570.8	24.31	5.62	1.47	544.5	144.6	35.5	2,670.3	2,667.8
1960													
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.....	693.3	21.0	25.1	80.0	127.7	3.41	0.52	0.14	44.7	12.6	5.1	1,960.6	1,957.9
November.....		21.4	32.4	82.1		4.06	0.55	0.15	43.1	12.5	5.8		
December.....		21.8	25.2	66.7		3.07	0.37	0.11	40.5	10.5	2.6		
1962													
January.....	622.7	19.6	9.1	76.5	138.1	2.29	0.40	0.11	42.3	13.0	4.7	2,581.9	2,594.7
February.....		16.5	8.2	66.5		2.89	0.43	0.11	39.8	11.5	3.1		
March.....		18.3	8.6	73.1		3.41	0.49	0.14	45.4	14.0	4.2		
April.....	647.0	20.0	17.5	60.1	124.0	2.90	0.44	0.12	44.5	12.3	4.2	647.0	643.5
May.....		20.9	17.2	83.4		1.85	0.63	0.15	49.0	14.0	2.0		
June.....		26.0	13.9	67.6		0.68	0.54	0.13	47.8	12.7	2.5		
July.....	687.2	22.9	15.9	74.7	149.2	0.61	0.55	0.13	48.4	11.9	3.2	1,334.2	1,327.7
August.....		24.8	16.6	77.8		1.20	0.66	0.16	49.8	11.9	2.0		
September.....		23.5	14.5	73.5		2.88	0.46	0.12	46.5	11.2	2.2		
October.....	715.3	19.8	28.1	83.2	144.9	3.70	0.44	0.12	46.2	12.8	4.3	2,049.8	2,046.5
November.....		22.7	36.4	79.8		3.03	0.43	0.13	45.1	12.2	3.2		
December.....		21.9	24.3	64.5		3.03	0.31	0.09	41.1	10.0	3.5		
1963													
January.....	622.6	19.0	8.7	78.9	153.2	0.62	0.34	0.10	42.0	11.7	2.9	2,670.3	2,667.8
February.....		16.9	9.4	68.5		1.74	0.38	0.10	38.4	10.9	2.8		
March.....		15.8	8.5	67.8		2.06	0.42	0.11	45.2	13.4	2.7		
April.....	660.7	20.7	21.4	72.3	120.0	2.32	0.47	0.12	48.2	12.5	3.0	660.7	656.2
May.....		21.9	15.3	85.2		2.63	0.54	0.14	51.8	13.5	2.6		
July.....		24.5	14.5	67.3		1.3			43.2	12.4	2.9		

(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.

(³) Provisional.

Source: H.M. Customs and Excise

CENTRAL GOVERNMENT

National savings⁽¹⁾

Totals

£ million

TABLE 10

TABLE 10

	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.....	6,171.2	290.0	234.5	83.3	1,882.8	534.1	124.8	117.0	48.0	744.0	191.0
1957.....	6,238.7	252.9	242.1	85.6	1,894.1	511.5	79.1	88.1	20.0	715.0	190.7
1958.....	6,439.0	331.6	237.4	89.3	1,988.3	486.2	180.3	113.0	10.5	771.7	187.3
1959.....	6,828.6	267.2	182.7	66.4	2,072.8	489.3	227.3	76.9	1.9	920.2	181.2
1960.....	7,166.6	235.5	178.5	63.8	2,129.8	501.1	187.0	73.1	1.0	1,033.1	181.2
1961.....	7,380.2	181.9	189.6	65.6	2,122.1	517.3	134.6	86.5	2.5	1,078.7	183.9
1962.....	7,618.6	182.7	178.1	63.6	2,126.7	540.5	118.0	86.8	10.0	1,099.9	182.1
1962 April.....	7,495.5	20.7	19.5	7.5	2,123.8	521.4	10.3	9.4	0.2	1,076.2	184.5
May.....	7,519.9	16.6	16.4	6.0	2,124.0	522.6	9.9	7.9	0.1	1,078.2	184.6
June.....	7,520.4	15.8	17.6	6.1	2,122.2	523.6	10.5	8.3	0.1	1,080.2	184.7
July.....	7,515.7	12.2	14.1	4.7	2,120.2	526.3	8.9	6.6	0.1	1,082.4	184.6
August.....	7,524.6	11.3	12.1	4.2	2,119.4	529.4	8.3	6.5	—	1,084.2	184.6
September...	7,549.9	16.0	15.3	5.5	2,120.1	531.3	9.7	7.4	4.0	1,082.6	184.0
October.....	7,591.6	14.1	13.0	4.6	2,121.2	534.1	11.8	5.6	0.2	1,088.5	182.7
November....	7,618.0	15.1	12.5	4.5	2,123.8	537.2	12.0	5.8	0.2	1,094.5	182.3
December....	7,618.6	14.6	11.7	4.1	2,126.7	540.5	12.3	5.7	1.2	1,099.9	182.1
1963 January.....	7,677.8	18.6	10.6	3.8	2,134.6	544.6	15.2	4.5	0.2	1,110.5	181.8
February.....	7,734.7	16.1	11.8	4.3	2,138.9	548.1	15.2	5.0	0.1	1,120.7	181.3
March.....	7,766.8	7.8	12.9	4.7	2,133.8	551.3	9.1	4.7	2.6	1,122.5	181.1
April.....	7,784.1	—	14.7	5.3	2,119.1	554.0	8.0	5.5	0.2	1,124.8	180.9
May.....	7,807.7	24.2	14.2	5.4	2,129.1	556.6	6.9	5.0	0.1	1,126.4	180.4
June.....	7,817.3	20.3	15.5	5.9	2,133.9	558.6	8.3	5.5	4.4	1,124.8	179.7

	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) (6)}	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
1962.....	72.1	31.3	379.9	539.5	557.7	1,760.4	880.8	883.2	916.5	180.4	98.3	612.6
1962 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.....	5.7	3.0	363.8	47.1	57.2	1,757.7	75.4	88.6	910.1	13.6	7.9	570.6
August.....	5.6	2.8	366.6	42.1	49.9	1,753.4	67.5	70.6	908.8	12.9	7.5	578.2
September....	5.6	2.5	369.7	45.3	42.8	1,759.4	71.3	65.9	916.1	13.2	6.8	586.7
October.....	6.2	2.5	373.4	48.0	43.2	1,767.7	77.6	67.9	927.6	14.7	7.2	596.4
November....	5.8	2.5	376.8	40.1	43.0	1,768.3	74.2	73.9	929.8	17.0	10.3	605.3
December....	5.2	2.1	379.9	39.9	51.3	1,760.4	74.4	89.6	916.5	14.6	9.7	612.6
1963 January.....	6.6	2.4	384.2	46.9	37.3	1,773.5	73.8	66.9	925.2	16.7	8.3	623.4
February.....	6.7	2.1	388.8	44.2	35.7	1,785.7	73.3	63.0	937.4	15.6	7.6	633.8
March.....	7.2	2.6	393.5	47.6	43.5	1,793.3	80.4	73.3	946.4	17.7	9.1	644.9
April.....	6.0	2.6	396.9	45.6	44.7	1,797.5	77.6	71.6	954.3	17.3	8.2	656.6
May.....	6.2	3.1	400.0	43.1	51.8	1,792.3	78.8	79.9	955.1	19.2	10.5	667.8
June.....	5.3	2.6	402.8	43.4	50.9	1,788.4	81.2	86.5	951.8	16.5	9.5	677.3

⁽¹⁾ For footnotes, see page 15. 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.....	85.5	35.7	-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.....	67.5	-11.3	-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.....	200.3	68.9	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.....	389.6	87.6	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.....	338.0	68.8	112.9	—	47.7	31.2	22.4	55.0	185.0	-6.8	-9.6	2.0	38.8	160.6
1961.....	213.6	8.5	45.6	2.7	43.1	26.4	21.0	66.3	49.2	-73.3	-15.2	-0.5	46.8	91.4
1962.....	238.4	27.8	21.2	-1.8	40.8	23.8	19.4	107.2	62.7	-59.0	-18.2	-2.4	82.1	60.2
1958 1st qtr....	25.3	-12.5	-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....	33.1	9.6	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....	65.4	36.7	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....	76.5	35.1	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....	137.0	27.2	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....	101.4	24.2	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....	77.4	18.5	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....	73.8	17.7	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....	125.9	13.5	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....	80.6	24.2	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....	68.0	15.5	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....	63.5	15.6	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....	123.7	12.5	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....	69.5	3.1	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	-3.8	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....	4.0	-3.3	-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....	91.0	5.0	-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....	49.2	1.4	4.7	0.2	9.4	1.8	3.3	28.4	5.7	-20.0	-8.8	-2.1	22.3	14.3
3rd qtr....	29.5	5.6	2.4	-0.7	8.6	-4.9	-5.4	23.9	-15.0	-16.4	-15.4	-10.9	17.5	10.2
4th qtr....	68.7	15.8	17.3	-1.9	10.2	1.0	0.4	25.9	23.5	-6.6	-9.5	-5.2	19.1	25.7
1963 1st qtr....	148.2	17.9	22.5	-0.9	13.6	32.9	29.9	32.3	101.0	-5.7	22.2	24.3	25.0	35.2
2nd qtr....	50.5	7.4	2.3	-1.4	9.3	-4.9	5.4	32.4	2.8	-16.5	-15.3	-0.4	24.8	10.2
1962 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.....	24.4	1.4	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.....	0.5	-0.8	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.....	-4.7	0.7	2.2	-0.1	2.7	-6.6	-11.4	7.8	-19.4	-6.6	-10.1	-13.2	5.7	4.8
August....	8.9	2.3	1.8	—	2.8	-4.3	-1.3	7.6	-6.0	-5.0	-7.8	-3.1	5.4	4.5
Sept.....	25.3	2.6	-1.6	-0.6	3.1	6.0	7.3	8.5	10.4	-4.8	2.5	5.4	6.4	0.9
October..	41.7	3.9	5.9	-1.3	3.7	8.3	11.5	9.7	26.8	-3.5	4.8	9.7	7.5	8.3
Nov.....	26.4	5.7	6.0	-0.4	3.4	0.6	2.2	8.9	11.3	-1.9	-2.9	0.3	6.7	9.1
Dec.....	0.6	6.2	5.4	-0.2	3.1	-7.9	-13.3	7.3	-14.6	-1.2	-11.4	-15.2	4.9	8.3
1963 January..	59.2	12.0	10.6	-0.3	4.3	13.1	8.7	10.8	43.7	4.2	9.6	6.9	8.4	14.6
February	56.9	7.8	10.2	-0.5	4.6	12.2	12.2	10.4	41.0	-0.1	8.5	10.3	8.0	14.3
March....	32.1	-1.9	1.8	-0.2	4.7	7.6	9.0	11.1	16.2	-9.8	4.1	7.1	8.6	6.2
April.....	17.3	-12.0	2.3	-0.2	3.4	4.2	7.9	11.7	1.5	-20.0	0.9	6.0	9.1	5.5
May.....	23.6	12.6	1.6	-0.5	3.1	-5.2	0.8	11.2	7.7	4.6	-8.7	-1.1	8.7	4.2
June.....	9.6	6.8	-1.6	-0.7	2.8	-3.9	-3.3	9.5	-6.4	-1.1	-7.5	-5.3	7.0	0.5

(2) These figures have been revised. 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.

Source: National Savings Committee

Market Treasury bills⁽¹⁾

Analysis by holder

£ million

TABLE II

	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	Foreign banks and affiliates	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
December 31..	3,042	502	1,067	24	1,023	426	13	33	1	4	375

(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 and 1962, 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		228	390	162	227	..	..	..	4.171	51	68	17	3.792
1962	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
	November 9....	200	367	167	200	99 1 0	0 3	31	3.799	60	81	21	3.857
	November 16...	200	328	128	200	99 1 0	—	41	3.796	60	82	22	3.850
	November 23...	210	358	148	210	99 1 4	0 4	60	3.738	50	67	17	3.787
	November 30...	210	356	146	210	99 1 6	0 2	39	3.689	50	65	15	3.757
	December 7....	210	392	182	210	99 1 11	0 5	44	3.618	60	74	14	3.690
	December 14...	210	330	120	210	99 1 11	—	56	3.618	40	54	14	3.687
	December 21...	210	330	120	210	99 1 11	—	56	3.619	30	43	13	3.690
	December 28...	220	338	118	220	99 1 3	—0 8	46	3.717	—	—	—	—
1963	January 4.....	190	337	147	190	99 2 2	0 11	38	3.564	—	—	—	—
	January 11.....	200	359	159	200	99 2 6	0 4	47	3.502	—	—	—	—
	January 18.....	210	358	148	210	99 2 6	—	34	3.492	—	—	—	—
	January 25.....	220	397	177	220	99 2 6	—	28	3.491	—	—	—	—
	February 1.....	200	363	163	200	99 2 8	0 2	50	3.469	—	—	—	—
	February 8.....	190	369	179	190	99 2 6	—0 2	13	3.484	—	—	—	—
	February 15....	180	336	156	180	99 2 10	0 4	57	3.436	—	—	—	—
	February 22....	190	342	152	190	99 2 10	—	31	3.426	—	—	—	—
	March 1.....	200	365	165	200	99 2 10	—	25	3.420	—	—	—	—
	March 8.....	210	367	157	210	99 3 0	0 2	59	3.403	—	—	—	—
	March 15.....	210	394	184	210	99 3 0	—	28	3.397	—	—	—	—
	March 22.....	210	347	137	210	99 1 0	—2 0	39	3.782	—	—	—	—
	March 29.....	220	354	134	220	99 1 3	0 3	65	3.756	—	—	—	—
	April 5.....	220	390	170	220	99 1 3	—	29	3.743	—	—	—	—
	April 11.....	210	371	161	210	99 1 6	0 3	51	3.702	—	—	—	—
	April 19.....	220	373	153	220	99 1 7	0 1	50	3.687	—	—	—	—
	April 26.....	200	387	187	200	99 1 4	—0 3	14	3.709	—	—	—	—
	May 3.....	200	370	170	200	99 1 2	—0 2	23	3.718	—	—	—	—
	May 10.....	210	387	177	210	99 1 4	0 2	24	3.725	—	—	—	—
	May 17.....	220	370	150	220	99 1 9	0 5	61	3.654	—	—	—	—
	May 24.....	220	380	160	220	99 1 10	0 1	47	3.636	—	—	—	—
	May 31.....	220	381	161	220	99 1 10	—	49	3.635	—	—	—	—
	June 7.....	230	420	190	230	99 1 7	—0 3	27	3.677	—	—	—	—
	June 14.....	230	466	236	230	99 1 7	—	32	3.684	—	—	—	—
	June 21.....	230	376	146	230	99 1 5	—0 2	39	3.708	—	—	—	—
	June 28.....	220	430	210	220	99 1 6	0 1	40	3.702	—	—	—	—
	July 5.....	220	416	196	220	99 1 1	—0 5	17	3.763	—	—	—	—
	July 12.....	220	405	185	220	99 1 1	—	24	3.778	—	—	—	—
	July 19.....	220	451	231	220	99 1 2	0 1	38	3.770	—	—	—	—
	July 26.....	220	398	178	220	99 1 2	—	29	3.761	—	—	—	—

⁽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.

Source: Bank of England

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

CENTRAL GOVERNMENT

Current account of the central government including National Insurance Funds

TABLE 13

Receipts

£ million

TABLE 13

	Total	Gross trading income ⁽¹⁾		Rent, dividends and interest	Taxes on income	Taxes on expenditure	National insurance contributions	National health contributions	Current grants from overseas governments
		Post Office	Other						
1957.....	5,990	72	16	291	2,592	2,341	657		21
1958.....	6,422	95	17	336	2,725	2,387	760	99	3
1959.....	6,637	99	16	381	2,758	2,486	784	113	—
1960.....	6,826	109	19	419	2,725	2,642	795	117	—
1961.....	7,463	27	19	468	3,078	2,801	930	140	—
1962.....	8,216	—	16	575	3,454	2,970	1,035	166	—
1960 1st quarter.....	2,503	25	4	112	1,454	682	197	29	—
2nd quarter.....	1,352	25	5	70	394	633	197	28	—
3rd quarter.....	1,480	28	5	105	457	654	202	29	—
4th quarter.....	1,491	31	5	132	420	673	199	31	—
1961 1st quarter.....	2,685	27	6	126	1,611	688	198	29	—
2nd quarter.....	1,489		4	76	478	672	231	28	—
3rd quarter.....	1,630		5	111	531	692	250	41	—
4th quarter.....	1,659		4	155	458	749	251	42	—
1962 1st quarter.....	3,032		4	176	1,812	741	260	39	—
2nd quarter.....	1,588		3	77	502	710	255	41	—
3rd quarter.....	1,790		5	134	611	739	259	42	—
4th quarter.....	1,806		4	188	529	780	261	44	—
1963 1st quarter.....	2,966		5	187	1,744	733	257	40	—

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	Surplus ⁽¹⁾
		Total	Military defence	National Health Service	Other							
1957.....	5,990	2,507	1,545	588	374	382	702	470	707	620	71	531
1958.....	6,422	2,548	1,527	622	399	370	912	486	782	658	74	592
1959.....	6,637	2,678	1,538	671	469	354	987	557	776	709	78	498
1960.....	6,826	2,824	1,589	732	503	433	993	563	867	777	95	274
1961.....	7,463	3,083	1,733	796	554	554	1,126	572	907	826	116	279
1962.....	8,216	3,207	1,808	805	594	627	1,217	647	885	920	118	595
1960 1st quarter.....	2,503	722	428	172	122	81	252	129	212	191	28	888
2nd quarter.....	1,352	687	373	188	126	116	245	150	193	193	20	—252
3rd quarter.....	1,480	665	366	175	124	121	246	142	217	196	25	—132
4th quarter.....	1,491	750	422	197	131	115	250	142	245	197	22	—230
1961 1st quarter.....	2,685	820	469	212	139	122	265	134	211	202	32	899
2nd quarter.....	1,489	738	395	200	143	148	280	149	208	206	30	—270
3rd quarter.....	1,630	744	420	190	134	157	286	140	235	207	29	—168
4th quarter.....	1,659	781	449	194	138	127	295	149	253	211	25	—182
1962 1st quarter.....	3,032	828	484	196	148	169	311	150	231	225	38	1,080
2nd quarter.....	1,588	785	430	207	148	147	299	153	195	220	30	—241
3rd quarter.....	1,790	794	445	198	151	126	296	146	224	244	26	—66
4th quarter.....	1,806	800	449	204	147	185	311	198	235	231	24	—178
1963 1st quarter.....	2,966	841	485	205	150	109	335	175	258	249	37	962

(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 current account (¹)	Taxes on capital	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
1957.....	1,039	531	176	89	32	— 13	41	125	— 37	47	31	17
1958.....	1,218	592	182	—	37	— 26	174	50	185	3	33	—12
1959.....	1,255	498	212	37	77	76	364	50	—144	2	34	49
1960.....	1,153	274	236	—	42	—159	292	150	276	9	42	— 9
1961.....	1,122	279	259	18	110	382	146	75	—282	87	52	— 4
1962.....	773	595	266	—	18	—370	145	25	2	10	40	42
1960 1st quarter...	282	888	68	—	5	— 19	112	— 50	—747	—	11	14
2nd quarter...	161	—252	57	—	7	— 28	71	50	255	1	11	—11
3rd quarter...	344	—132	55	—	27	— 59	61	—	403	7	7	—25
4th quarter...	366	—230	56	—	3	— 53	48	150	365	1	13	13
1961 1st quarter...	198	899	69	—	2	— 5	110	—100	—840	12	15	36
2nd quarter...	88	—270	74	—	75	— 11	40	75	107	33	19	—54
3rd quarter...	571	—168	59	—	29	539	3	— 50	95	22	8	34
4th quarter...	265	—182	57	18	4	—141	—7	150	356	20	10	—20
1962 1st quarter...	320	1,080	73	—	2	— 89	60	—100	—752	—	14	32
2nd quarter...	91	—241	68	—	8	— 91	24	—	328	—	9	—14
3rd quarter...	47	— 66	62	—	2	—197	9	— 50	253	5	8	21
4th quarter...	315	—178	63	—	6	7	52	175	173	5	9	3
1963 1st quarter(²)...	1,615	962	79	—	2	— 3	125	—150	586	2	23	—11

Payments

£ million

	Total payments	Gross fixed capital formation	Increase in stocks	Transfers to capital accounts	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.
1957.....	1,039	245	— 36	87	19	30	—	24	63	602	—	5
1958.....	1,218	245	— 8	91	22	60	—	271	—29	573	—	—7
1959.....	1,255	253	— 10	88	48	183	236	—136	—34	615	8	4
1960.....	1,153	257	— 16	105	61	72	10	175	—35	485	37	2
1961.....	1,122	218	7	106	60	82	9	30	—20	548	46	36
1962.....	773	213	11	148	63	44	9	—184	—34	465	— 9	47
1960 1st quarter....	282	84	— 4	34	15	7	— 1	15	—16	141	5	2
2nd quarter...	161	45	— 6	19	19	8	—	40	— 3	32	7	—
3rd quarter...	344	59	— 6	28	17	24	—	77	— 8	144	7	2
4th quarter....	366	69	—	24	10	33	11	43	— 8	168	18	—2
1961 1st quarter....	198	96	5	36	19	4	—	— 75	—16	108	2	19
2nd quarter...	88	36	1	19	20	32	—	— 90	— 2	59	7	6
3rd quarter...	571	42	2	23	7	12	—	279	3	171	25	7
4th quarter....	265	44	— 1	28	14	34	9	— 84	— 5	210	12	4
1962 1st quarter....	320	62	4	51	13	—	—	48	—17	131	— 1	29
2nd quarter...	91	41	2	27	21	1	—	— 7	— 2	9	— 1	—
3rd quarter...	47	58	2	32	15	13	—	—230	— 6	148	—	15
4th quarter....	315	52	3	38	14	30	9	5	— 9	177	— 7	3
1963 1st quarter(²)...	1,615	57	1	539	13	—	—	3	—13	1,005	— 1	11

(¹) Before providing for depreciation and stock appreciation.

(²) Including certain transactions in connexion with the winding up of the British Transport Commission.
See note on page 95.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.....	468	10	192	-31	31	192	266	38	49	179
1962.....	561	-9	509	-44	138	415	61	-31	64	28
1961 1st quarter.....	135	7	40	-18	7	51	88	24	24	40
2nd quarter.....	95	3	58	-3	17	44	34	8	-21	47
3rd quarter.....	144	2	35	-3	4	34	107	-12	5	114
4th quarter.....	94	-2	59	-7	3	63	37	18	41	-22
1962 1st quarter.....	194	3	60	-20	18	62	131	-15	83	63
2nd quarter.....	123	-2	146	-5	29	122	-21	-22	7	-6
3rd quarter.....	141	-4	195	-11	56	150	-50	-7	-31	-12
4th quarter.....	103	-6	108	-8	35	81	1	13	5	-17
1963 1st quarter.....	167	3	68	-18	15	71	96	11	33	52

Temporary borrowing outstanding by type and terms of repayment

At end of period

£ million

	Temporary borrowing outstanding				Borrowing from another local authority	Terms of repayment			
	Total	Bank overdrafts	Banks and discount houses ⁽¹⁾	Other		All terms of repayment	Up to seven days	Over seven days and up to three months	Over three months and up to twelve months
1961 1st quarter.....	883	68	178	637	32	915	545	225	145
2nd quarter.....	917	76	157	684	31	948	641	177	130
3rd quarter.....	1,024	64	162	798	30	1,054	727	204	123
4th quarter.....	1,061	82	203	776	37	1,098	703	245	150
1962 1st quarter.....	1,192	67	286	839	26	1,218	697	356	165
2nd quarter.....	1,171	45	293	833	38	1,209	706	311	192
3rd quarter.....	1,121	38	262	821	29	1,150	649	269	232
4th quarter.....	1,122	51	267	804	36	1,158	664	257	237
1963 1st quarter.....	1,218	62	300	856	26	1,245	695	272	278

⁽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.....	541	44	268	86	51	92	349	192
1962.....	869	86	401	169	149	64	360	509
1961 1st quarter.....	128	11	64	21	6	26	88	40
2nd quarter.....	129	8	63	14	17	27	71	58
3rd quarter.....	114	6	55	17	10	26	79	35
4th quarter.....	170	19	86	34	18	13	111	59
1962 1st quarter.....	175	11	82	36	23	23	115	60
2nd quarter.....	222	22	113	37	36	14	76	146
3rd quarter.....	280	36	122	65	44	13	85	195
4th quarter.....	192	17	84	31	46	14	84	108
1963 1st quarter.....	173	13	84	25	26	25	105	68
Borrowing excluding Public Works Loan Board mortgages								
1961.....	486	44	268	85	49	40	263	223
1962.....	831	86	401	169	148	27	278	553
1961 1st quarter.....	116	11	64	21	5	15	58	58
2nd quarter.....	116	8	63	14	17	14	55	61
3rd quarter.....	94	6	55	16	9	8	56	38
4th quarter.....	160	19	86	34	18	3	94	66
1962 1st quarter.....	161	11	82	36	23	9	81	80
2nd quarter.....	214	22	113	37	35	7	63	151
3rd quarter.....	271	36	122	65	44	4	65	206
4th quarter.....	185	17	84	31	46	7	69	116
1963 1st quarter.....	161	13	84	25	26	13	75	86

Borrowing other than temporary by type and period to maturity⁽²⁾
1st quarter 1963

£ 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	12	—	—	—	—	12	30	— 18
Quoted securities.....	19	—	—	2	17	—	4	15
Other mortgages, loans, etc.....	142	13	84	23	9	13	71	71
Total.....	173	13	84	25	26	25	105	68

⁽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

£ million

TABLE 16

	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.....	716	508	142	57	9	337	10	11	-2	360
1962.....	827	602	155	60	10	416	-26	11	-3	429
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.....	187	170		15	2	76	1	3		107
2nd quarter.....	185	169		14	2	51	37	2		95
3rd quarter.....	157	141		14	2	114	-24	2		65
4th quarter.....	187	170		14	3	96	-4	2		93
1962 1st quarter.....	236	219		15	2	96	-2	2		140
2nd quarter.....	217	200		15	2	50	47	2		118
3rd quarter.....	177	159		15	3	89	10	2		76
4th quarter.....	197	179		15	3	181	-81	2		95
1963 1st quarter.....	258	240		15	3	100	2	2		154

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	792	-11	24
1961.....	923	360	8	548	-3	10	897	9	17
1962.....	882	429	18	465	-4	-26	927	2	-47
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	218	-19	63
1961 1st quarter.....	217	107	2	108	-1	1	207	-26	36
2nd quarter.....	193	95	2	59	—	37	219	21	-47
3rd quarter.....	213	65	2	171	-1	-24	242	14	-43
4th quarter.....	300	93	2	210	-1	-4	229	—	71
1962 1st quarter.....	280	140	12	131	-1	-2	261	-27	46
2nd quarter.....	175	118	2	9	-1	47	210	29	-64
3rd quarter.....	236	76	2	148	—	10	223	21	-8
4th quarter.....	191	95	2	177	-2	-81	233	-21	-21
1963 1st quarter ⁽⁵⁾	216	154	489	1,005	-1,444	2	255	-40	1

(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. (⁵) Including transactions in connexion with the winding up of the British Transport Commission. See note on page 95.

Source: Central Statistical Office

III. BANKING AND BANKING INSTITUTIONS

Currency circulation and bank deposits

TABLE 17

£ million

	Estimated currency in circula- tion with the public (⁴)	London clearing (¹) and Scottish banks (²)				Percentages of gross domestic product at annual rate			North- ern Ireland banks(³)	Accept- ing houses	British overseas banks	Ameri- can- banks	Foreign banks and affiliates	Other overseas banks		
		Net deposits (⁵)	Total deposits			Cur- rency in circula- tion with the public	Deposits with London clearing and Scottish banks								Total deposits	Current and deposit accounts(⁶) at end of period
			Total	London clearing banks	Scottish banks		Net	Total								
1955.....	1,650	6,372	7,229	6,454	775	9.9	38.2	43.3	131	152	545	123	140	..		
1956.....	1,757	6,144	7,012	6,288	724	9.7	33.9	38.6	130	159	515	107	95	..		
1957.....	1,832	6,225	7,172	6,432	740	9.6	32.5	37.4	132	151	497	114	106	..		
1958.....	1,885	6,387	7,383	6,636	747	9.4	31.9	36.9	137	212	573	129	171	..		
1959.....	1,942	6,674	7,711	6,935	776	9.3	31.9	36.8	143	259	659	206	203	..		
1960.....	2,037	6,858	8,026	7,236	790	9.1	30.8	36.0	147	424	767	389	311	..		
1961.....	2,124	6,926	8,201	7,395	806	9.0	29.2	34.6	157	494	820	406	293	..		
1962.....	2,135	7,018	8,432	7,611	821	8.7	28.6	34.4	165	659	1,121	454	362	409		
1961 April...	2,093	6,911	8,121	7,332	789	8.9	29.2	34.6	155	..	..	..	..	..
May....	2,122	6,875	8,181	7,350	831				157	..	..	..	..
June...	2,139	6,980	8,255	7,441	814				161	430	829	448	293	..		
July....	2,175	7,045	8,323	7,523	800	9.1	29.3	34.5	157	..	..	..	..	..
August..	2,176	6,953	8,237	7,437	800				159	..	..	..	..
Sep....	2,132	6,956	8,163	7,359	804				157	456	828	433	267	..		
Oct....	2,130	6,973	8,247	7,436	811	8.8	28.4	33.9	160	..	..	..	..	..
Nov....	2,143	6,916	8,280	7,451	829				162	..	..	..	..
Dec....	2,213	6,949	8,373	7,555	818				162	494	820	406	293	..		
1962 Jan.....	2,124	7,086	8,543	7,716	827	9.1	29.6	35.6	167	..	..	..	..	..
Feb....	2,128	6,865	8,228	7,422	806				160	..	..	..	..
March..	2,132	6,848	8,213	7,411	802				163	552	849	415	354	..		
April...	2,182	6,845	8,256	7,448	808	8.6	27.8	33.5	163	..	..	..	..	..
May....	2,120	6,858	8,363	7,519	844				163	..	..	..	..
June...	2,115	6,999	8,382	7,570	812				166	596	903	473	326	..		
July....	2,149	7,050	8,465	7,653	812	8.7	28.7	34.3	164	..	..	..	..	..
August..	2,150	7,034	8,421	7,602	819				165	..	..	..	..
Sep....	2,108	7,096	8,405	7,592	813				167	633	1,054	502	315	363		
Oct....	2,105	7,172	8,585	7,752	833	8.5	28.5	34.2	167	..	..	..	..	..
Nov....	2,114	7,165	8,574	7,743	831				169	..	..	..	..
Dec....	2,296	7,201	8,745	7,903	842				172	658	1,133	454	362	409		
1963 Jan.....	2,111	7,330	8,829	7,979	850	8.9	30.1	36.1	178	..	..	..	..	..
Feb....	2,127	7,097	8,498	7,681	817				170	..	..	..	..
March..	2,137	7,111	8,497	7,691	806				170	710	1,154	564	356	398		
April...	2,177	7,019	8,660	7,839	821				171	..	..	..	..	..
May....	2,160	7,186	8,604	7,770	834				172	..	..	..	..
June...	2,177	7,303	8,733	7,883	850				174	..	..	..	..
July....	2,243	7,366	8,835	7,990	845				174							

(1) Monthly figures as at the third Wednesday of each month (except December 1961 and 1962, second Wednesday, and May 1963, fourth 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, 1961, and 1962 second Wednesday). After 1960, the figures exclude the business of Lloyds Bank Eastern branches.

(2) Before 1961, 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 and 1962, second Wednesday and May, 1963 fourth 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). Before April 1963 the figures relate mainly to 30 June and 31 December and dates in the middle of other months; thereafter they are at the third Tuesday in the month. Annual figures are averages of monthly figures.

(4) Monthly figures relate to the London clearing banks' make-up dates and thus differ from those in Table 18, which are monthly averages. Annual figures are averages of the twelve monthly figures.

(5) 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.

(6) 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. There were certain changes in definitions after June 1962: see Notes to Tables 30-34.

Source: Bank of England and Central Statistical Office

BANKING

Currency circulation

£ million

TABLE 18

	Notes and coin outstanding					Held by banks				Average estimated circulation with the public	
	Total	Bank of England notes ⁽¹⁾	Scottish bank notes ⁽²⁾	Northern Ireland bank notes ⁽²⁾	Estimated coin ⁽³⁾	Bank of England reserve ^{(1) (2)}	London clearing banks ⁽¹⁾	Scottish banks ⁽²⁾	Northern Ireland 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
1962.....	2,717	2,373.9	125.8	7.9	209	47.5	365.3	133.9	9.2	2,161	0.5
1960 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	2,177	-1.2
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	123.4	7.5	212	34.3	358.5	131.2	8.7	2,135	-1.0
November...	2,695	2,350.4	124.6	7.6	212	39.1	371.9	131.9	9.3	2,143	-1.1
December...	2,816	2,469.1	126.6	7.6	213	44.0	407.9	135.0	9.7	2,219	-0.8
1963 January....	2,723	2,380.4	120.8	7.5	214	49.7	386.1	129.2	9.7	2,148	-0.6
February....	2,694	2,350.3	121.7	7.4	215	52.6	351.4	129.1	8.7	2,152	-0.3
March.....	2,696	2,350.4	122.5	7.4	216	35.0	358.5	130.1	8.5	2,164	0.2
April.....	2,737	2,387.9	125.9	7.4	216	30.3	363.2	134.0	8.9	2,201	1.0
May.....	2,752	2,400.4	126.8	7.4	217	35.3	378.7	134.7	9.0	2,194	2.3
June.....	2,802	2,450.4	127.4	7.4	217	60.5	386.4	135.5	9.2	2,210	2.8
July.....	2,857	2,500.4	130.7	7.4	218	46.2	392.5	130.9	9.2	2,278	5.0

(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⁾

TABLE 19

£ million

	Advances and other accounts				Advances		
	London clearing and Scottish banks			Northern Ireland 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	1,713	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	3,446	3,012	435
1961.....	3,718	3,357	361	85	3,803	3,287	516
1962.....	3,798	3,408	390	90	3,951	3,377	573
1961 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	3,428	394	92	..	..	..
October.....	3,859	3,472	387	92	..	..	..
November.....	3,891	3,491	400	92	4,036	3,450	586
December.....	3,909	3,506	403	89	..	..	..
1963 January.....	3,956	3,547	409	89	..	..	..
February.....	4,158	3,733	425	92	4,325	3,695	630
March.....	4,270	3,839	431	94	..	..	..
April.....	4,294	3,852	442	99	..	..	..
May.....	4,332	3,897	435	104	4,504	3,847	657
June.....	4,338	3,901	437	100	..	..	..
July.....	4,403	3,978	425	..	..	..	..

(1) Figures for the London clearing, Scottish and Northern Ireland 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 1961 and 1962, second Wednesday and May 1963, fourth 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, 1961, and 1962, second Wednesday). After 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 1961, 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 and 1962, second Wednesday and May 1963, fourth 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). Before April 1963 the figures relate mainly to 30 June and 31 December and dates in the middle of other months; thereafter they are at the third Tuesday in the month. 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

BANKING

Analysis of bank advances (1) Amounts outstanding

£ million

TABLE 20

	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
1962.....	3,950.7	382.9	10.6	0.6	12.1	69.7	107.3	16.9	529.0	23.8	58.9	85.6	36.0	212.1
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
November	4,035.6	405.2	9.8	0.7	12.0	71.5	103.7	18.4	530.0	22.7	57.0	78.8	32.5	204.4
1963 February.	4,325.3	400.6	11.2	0.6	11.3	88.9	127.5	20.5	556.4	24.0	61.4	85.1	35.2	214.6
May.....	4,503.5	410.6	11.2	0.7	13.4	81.6	138.7	24.8	537.1	25.1	66.1	93.3	39.6	236.3

	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
1962.....	175.4	35.5	78.6	37.7	113.7	393.7	270.9	8.7	104.9	355.5	74.3	20.4	707.1	28.7
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
November	170.8	35.0	80.0	37.4	114.8	399.8	285.8	8.3	103.9	384.6	68.6	22.0	748.5	29.6
1963 February.	188.9	41.4	89.9	57.3	110.9	448.3	299.9	6.9	99.3	422.5	76.4	22.3	794.0	29.9
May.....	203.0	48.6	86.7	44.8	102.2	473.1	312.2	8.5	114.6	442.1	83.9	22.5	850.9	32.1

	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
1962.....	175.4	35.5	78.6	37.7	113.7	393.7	270.9	8.7	104.9	355.5	74.3	20.4	707.1	28.7
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
November	170.8	35.0	80.0	37.4	114.8	399.8	285.8	8.3	103.9	384.6	68.6	22.0	748.5	29.6
1963 February.	188.9	41.4	89.9	57.3	110.9	448.3	299.9	6.9	99.3	422.5	76.4	22.3	794.0	29.9
May.....	203.0	48.6	86.7	44.8	102.2	473.1	312.2	8.5	114.6	442.1	83.9	22.5	850.9	32.1

(1) See footnote on page 27.

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
November	30.3	7.4	-0.2	- 4.1	-12.1	-31.8	- 6.2	5.3	11.8	- 3.4	29.1	26.5	8.0
1963 February..	289.7	- 4.6	-0.8	26.4	10.2	58.0	24.5	29.8	48.5	- 4.6	36.5	45.5	20.0
May.....	178.2	10.0	2.2	-19.3	21.7	26.6	21.3	-15.7	24.8	15.3	21.2	56.9	13.5

(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 mainly 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

£ million

TABLE 21

		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		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
Average of Wednesdays													
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
1962		2,327.3	46.7	2,372.6	502.3	13.1	172.0	246.2	71.0	473.0	403.7	49.8	19.5
1960	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	2,248.3	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	566.2	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
	November 21....	2,311.6	63.7	2,374.0	421.2	13.7	80.8	252.8	73.9	374.5	314.2	40.3	20.1
	December 12....	2,426.9	48.4	2,474.0	349.2	11.5	39.8	226.2	71.7	317.9	224.8	73.2	20.0
1963	January 16.....	2,313.6	36.7	2,349.0	338.6	10.9	—	252.7	75.0	319.3	238.8	60.3	20.1
	February 20.....	2,294.1	56.3	2,349.0	355.4	18.5	—	265.3	71.7	316.7	237.7	58.6	20.4
	March 20.....	2,312.3	38.0	2,349.0	350.0	17.9	—	257.9	74.2	329.6	243.1	64.5	22.0
	April 17.....	2,374.6	25.8	2,399.0	336.6	12.8	—	251.7	72.2	327.8	272.7	34.6	20.5
	May 22.....	2,358.9	41.4	2,399.0	331.4	12.4	—	246.4	72.5	307.1	226.2	60.3	20.5
	June 19.....	2,386.8	63.5	2,449.0	327.0	15.3	—	241.1	70.6	280.7	215.6	44.5	20.5
	July 17.....	2,450.7	49.6	2,499.0	340.3	10.8	—	255.7	73.8	308.1	235.1	52.2	20.8

(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	1	$\frac{1}{2}$		$\frac{1}{2}$
	June 23.....	{ by July 20..... by August 17.....	$\frac{1}{2}$ $\frac{1}{2}$	$1\frac{1}{2}$ 2	$\frac{1}{4}$ $\frac{1}{4}$		$\frac{3}{4}$ 1
1961	July 25.....	{ by August 16..... by September 20....	$\frac{1}{2}$ $\frac{1}{2}$	$2\frac{1}{2}$ 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		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{3}{4}$ $\frac{1}{2}$
	Nov. 29.....	{ on December 10..... on December 17.....	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ —		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{1}{4}$ —

⁽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	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
	July 18.....	26	4	23
	August 15.....	53	6	23
	September 19.....	50	5	34
	October 17.....	43	3	16
	November 21.....	18	3	21
	December 12.....	34	4	16
1963	January 16.....	19	4	25
	February 20.....	14	3	26
	March 20.....	33	5 ⁽²⁾	14

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

⁽²⁾ Including one day on which lending took place at above Bank Rate.

Source: Bank of England

BANKING

Discount market

Assets

TABLE 24

£ million

		Total	United Kingdom Treasury bills	Commercial and other bills	British government and government guaranteed securities ⁽¹⁾	Other assets
1955 ⁽²⁾		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
1962		1,251	502	189	488	72
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
	September 19.....	982	307	163	472	41
	December 12.....	1,110	415	168	482	45
1963	March 20.....	991	339	175	435	43

⁽¹⁾ At nominal values.⁽²⁾ Partly estimated; figures of Assets are aggregates of figures mainly as at 31 December, but partly at other dates in December.

Source: London Discount Market Association

Discount market

Borrowed funds ⁽¹⁾

TABLE 24 (continued)

£ million

	Total	Bank of England Banking Department	London clearing banks	Scottish banks	Overseas and foreign banks (²) (³)	Other sources (³)
1955 ⁽⁴⁾	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
1962	1,186	8	706	97	234	140
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
September 19.....	916	17	504	78	193	125
December 12.....	1,047	17	591	82	228	128
1963 March 20.....	922	16	540	53	192	120

⁽¹⁾ Excluding capital and reserves.⁽²⁾ Those banks whose main business is conducted outside the British Isles.⁽³⁾ Figures after 1958 differ slightly in coverage from those for earlier years.⁽⁴⁾ Partly estimated; figures of Assets are aggregates of figures mainly as at 31 December, but partly at other dates in December.

Source: London Discount Market Association

BANKING

London clearing and Scottish banks

Changes in certain liabilities and assets

£ million

TABLE 25

	London clearing banks ⁽¹⁾								Scottish banks ⁽²⁾				
	Liabilities		Assets						Lia- bilities	Assets			
	Net deposits	Other accounts	Balances with other banks, items in transit, etc.	Liquid assets (³)	Special deposits (⁴)	Invest- ments	Advances (³) (⁵)	Bills other than Treasury bills (³) (⁶)	Total deposits	Liquid assets (³)	Special deposits (⁴)	Invest- ments	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 ⁽⁷⁾	146	53	— 102	269 ⁽⁸⁾	77	— 151	60 ⁽⁸⁾	84	9	24	5	— 31	17
1962.....	300	14	— 11	95	— 221	203	282	19	25	— 11	— 11	— 11	42
In 'months' ended:													
1961 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
November 21....	— 13	5	— 3	— 19	2	— 14	12	— 15	— 2	— 9	—	— 2	13
December 12....	31	59	71	106	— 39	6	10	10	11	9	— 2	—	3
1963 January 16.....	129	— 34	— 18	77	— 38	29	45	— 2	7	— 6	— 2	5	5
February 20.....	— 205	— 27	— 68	— 340	—	— 75	165	15	— 33	— 37	—	— 10	15
March 20.....	11	— 13	14	— 75	—	— 35	117	29	— 11	— 5	—	— 4	6
April 17.....	— 94	114	127	45	—	— 30	28	1	16	3	—	—	13
May 22.....	148	— 106	— 111	— 8	—	2	42	— 1	13	28	—	— 1	— 8
June 19.....	106	5	2	108	—	— 2	20	5	16	11	—	— 3	3
July 17.....	58	46	2	18	—	6	62	— 13	— 4	14	—	6	— 12

(1) See footnotes to Table 27. Annual figures relate to changes in calendar years.

(2) See footnotes to Table 28. 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 for 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 27. 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

London clearing banks⁽¹⁾

Seasonally adjusted net deposits and advances

TABLE 26

£ million

	Net deposits			Advances to customers and other accounts ⁽²⁾		
	Unadjusted	Seasonal variation	Seasonally adjusted	Unadjusted	Seasonal variation	Seasonally adjusted
Change in 'months' ended:						
1960 January 20.....	66	79	— 13	61	20	41
February 17.....	— 246	— 231	— 15	95	47	48
March 16.....	— 134	— 91	— 43	64	34	30
April 20.....	56	35	21	83	15	68
May 18.....	1	— 21	22	42	— 2	44
June 15.....	46	85	— 39	12	— 12	24
July 20.....	86	76	10	92	34	58
August 17.....	— 13	— 33	20	— 35	— 49	14
September 21.....	28	18	10	7	— 51	58
October 19.....	28	55	— 27	25	— 7	32
November 16.....	— 75	— 49	— 26	— 5	— 26	21
December 14.....	32	43	— 11	5	— 23	28
1961 January 18.....	114 ⁽³⁾	97	17 ⁽³⁾	38 ⁽³⁾	28	10 ⁽³⁾
February 15.....	— 169	— 218	49	35 ⁽⁴⁾	64	— 29 ⁽⁴⁾
March 15.....	— 63	— 73	10	60	37	23
April 19.....	145	29	116	67	11	56
May 17.....	— 28	— 10	— 18	25	— 5	30
June 21.....	99	91	8	52	6	46
July 19.....	61	58	3	42	33	9
August 16.....	— 90	— 43	— 47	— 107	— 60	— 47
September 20.....	— 15	11	— 26	— 115	— 66	— 49
October 18.....	37	54	— 17	— 30 ⁽⁵⁾	— 7	— 23 ⁽⁵⁾
November 15.....	— 45	— 50	5	— 28	— 33	5
December 13.....	32	30	2	— 17	— 22	5
1962 January 17.....	121	108	13	30	32	— 2
February 21.....	— 201	— 211	10	93	80	13
March 21.....	— 10	— 44	34	46	47	— 1
April 18.....	— 6	9	— 15	3	— 7	10
May 16.....	16	— 2	18	— 3	— 8	5
June 20.....	132	99	33	54	18	36
July 18.....	50	42	8	46	27	19
August 15.....	— 20	— 49	29	— 9	— 59	50
September 19.....	47	9	38	— 28	— 74	46
October 17.....	87	53	34	41	— 10	51
November 21.....	— 13	— 48	35	12	— 38	50
December 12.....	31	22	9	10	— 24	34
1963 January 16.....	129	115	14	45	35	10
February 20.....	— 205	— 216	11	165	99	66
March 20.....	11	— 15	26	117	72	45
April 17.....	— 94 ⁽⁶⁾	5	— 99 ⁽⁶⁾	28	— 15	43
May 22.....	148 ⁽⁶⁾	—	148 ⁽⁶⁾	42	— 5	47
June 19.....	106	100	6	20	20	—
July 17.....	58	40	18	62	30	32

⁽¹⁾ See footnotes to Table 27.

Source: Bank of England

⁽²⁾ Excluding advances to nationalised industries and items in transit.⁽³⁾ The business of Lloyds Bank Eastern branches was excluded from the figures after 31 December 1960: allowance has been made for this only in calculating the seasonal variation.⁽⁴⁾ From February 1961 re-financeable export credits due for repayment within eighteen months were transferred from advances to liquid assets: allowance has been made for this only in calculating the seasonal variation.⁽⁵⁾ In October 1961 certain assets were transferred from advances to liquid assets: the figures include an adjustment of £40 million to allow for this.⁽⁶⁾ Net deposits fell in April because, with the banks' make-up date immediately following Easter, there was a sharp rise in credits in course of transmission: these credits, which are not published separately, form part of the other accounts and are thereby excluded from net deposits, whereas the corresponding debits are not. The movement was reversed in May.

BANKING

London clearing banks

£ million

TABLE 27

		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		5,649	6,432	3,905	2,139	389	2,256	—	2,008	1,868	35.1	8.2	—	31.2	29.0
1958		5,806	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⁾		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
1962		6,406	7,611	4,186	2,747	678	2,546	159	1,194	3,408	33.5	8.2	2.1	15.7	44.8
1961	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	2.0	14.6	47.0
	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
	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
	Nov. 21..	6,543	7,743	4,294	2,772	676	2,578	77	1,309	3,491	33.3	8.2	1.0	16.9	45.1
	Dec. 12..	6,574	7,903	4,385	2,783	735	2,684	38	1,315	3,506	34.0	8.1	0.5	16.6	44.4
	Dec. 31..	6,892	8,231	7,489		742	2,955	—	1,323	3,609	35.9	8.5	—	16.1	43.8
1963	Jan. 16...	6,703	7,979	4,463	2,816	701	2,761	—	1,344	3,547	34.6	8.1	—	16.8	44.5
	Feb. 20..	6,498	7,681	4,229	2,778	674	2,421	—	1,269	3,733	31.5	8.1	—	16.5	48.6
	March 20..	6,509	7,691	4,276	2,754	661	2,346	—	1,234	3,839	30.5	8.1	—	16.0	49.9
	April 17..	6,415	7,839	4,339	2,725	775	2,391	—	1,204	3,852	30.5	8.1	—	15.4	49.1
	May 22...	6,563	7,770	4,369	2,732	669	2,383	—	1,206	3,897	30.7	8.2	—	15.5	50.2
	June 19..	6,669	7,883	4,444	2,765	674	2,491	—	1,204	3,901	31.6	8.1	—	15.3	49.5
	July 17..	6,727	7,990	4,476	2,794	720	2,509	—	1,210	3,978	31.4	8.2	—	15.1	49.8

⁽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, 1961 and 1962, 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 27 (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	1,157	114	..	..	87 ⁽⁹⁾	1,748 ⁽⁹⁾
1957		394	526	297	229	439	..	1,291	1,143	148	..	..	58	1,810
1958		406	543	..	..	435	..	1,277	1,167	110	..	..	68	1,855
1959		436	565	326	239	489	425	1,223	1,089	115	1,718	117	73	2,449
1960		493	588	341	247	562	490	1,149	1,007	121	1,277	130	72	3,051
1961 ⁽⁶⁾		486	607	355	251	606	507	1,224	992	180	1,009	113	66	3,291
1962		527	623	376	247	718	524	1,205	933	202	1,082	112	59	3,349
1961	April 19..	475	591	350	240	612	525	1,147	918	181	1,001	113	64	3,359
	May 17...	511	593	342	251	580	485	1,141	912	181	994	112	62	3,384
	June 21..	489	610	346	264	590	504	1,194	967	177	972	112	61	3,436
	July 19...	485	620	369	251	580	501	1,272	1,017	196	936	113	71	3,478
	Aug. 16..	489	617	375	241	579	494	1,254	974	212	934	113	75	3,371
	Sept. 20..	442	602	353	249	585	500	1,334	1,079	189	936	112	62	3,256
	Oct. 18..	469	616	355	261	639	505	1,346	1,106	176	986	112	63	3,186
	Nov. 15..	500	605	355	250	686	539	1,294	1,045	189	1,001	112	72	3,158
	Dec. 13..	537	626	406	220	706	555	1,333	1,081	195	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	1,010	112	53	3,171
	Feb. 21...	510	595	349	246	678	489	1,191	927	199	983	112	73	3,264
	March 21..	518	610	350	260	739	541	1,067	794	206	984	112	65	3,310
	April 18..	532	617	341	276	695	499	1,118	846	207	998	112	56	3,313
	May 16...	577	601	372	229	729	516	1,124	861	198	1,001	112	56	3,310
	June 20..	514	626	388	238	710	506	1,194	918	206	1,075	112	36	3,364
	July 18...	510	626	388	238	725	534	1,185	900	211	1,102	112	55	3,410
	Aug. 15..	496	636	397	239	701	499	1,183	896	212	1,103	112	61	3,401
	Sept. 19..	462	623	376	247	692	503	1,244	968	202	1,123	112	55	3,373
	Oct. 17..	526	645	371	274	735	540	1,216	943	200	1,206	117	58	3,414
	Nov. 21..	523	634	384	251	726	536	1,218	960	183	1,197	111	65	3,426
	Dec. 12..	594	644	420	224	786	590	1,254	986	197	1,204	112	70	3,436
	Dec. 31..	597	700	..	..	917	..	1,336	1,067	269	..	..	70	3,538
1963	Jan. 16..	576	643	393	250	801	616	1,317	1,051	197	1,232	112	66	3,481
	Feb. 20...	508	621	359	262	751	543	1,049	769	211	1,156	113	87	3,646
	March 20..	522	622	367	255	748	539	977	667	236	1,121	113	76	3,763
	April 17..	649	637	389	248	769	552	985	674	238	1,088	115	61	3,791
	May 22...	538	634	391	244	724	491	1,024	715	236	1,091	115	64	3,833
	June 19..	540	638	400	238	733	502	1,121	806	242	1,089	115	48	3,853
	July 17...	542	655	403	253	704	483	1,150	848	227	1,092	118	63	3,915

⁽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⁾

£ million

TABLE 28

TABLE 20															
		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 (³)	Total liquid assets (³)	Special deposits with Bank of England (⁴)	Investments	Advances and other accounts (³)
1955	Averages of monthly figures (⁵)	..	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		664.2	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
1962	654.5	820.8	331.3	383.4	106.0	122.4	296.1	8.7	226.0	390.0	31.4	0.9	24.0	41.4	
1961	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	321.8	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
	Nov. 21..	662.8	830.6	332.4	387.8	110.3	120.2	302.9	4.2	223.8	400.4	31.9	0.4	23.5	42.1
	Dec. 12..	669.2	842.5	346.2	385.2	111.1	123.1	312.4	1.9	224.2	402.6	32.4	0.2	23.2	41.7
1963	Jan. 16...	669.9	849.9	345.7	387.7	116.5	117.3	306.8	—	229.1	408.7	31.7	—	23.7	42.3
	Feb. 20..	641.9	816.5	320.0	383.0	113.5	118.0	269.5	—	218.8	425.3	28.8	—	23.4	45.5
	March 20..	645.7	805.6	318.3	381.4	105.9	118.6	264.3	—	215.2	431.0	28.6	—	23.3	46.6
	April 17..	646.6	821.5	329.1	377.8	114.6	123.4	267.2	—	215.1	442.4	28.3	—	22.8	46.8
	May 22...	666.5	834.0	340.1	380.1	113.9	123.5	295.6	—	213.9	434.5	30.9	—	22.3	45.4
	June 19..	674.5	849.6	349.9	383.7	116.0	123.6	306.5	—	210.9	436.8	31.5	—	21.7	44.9
	July 17...	678.6	845.2	345.9	385.6	113.8	129.8	320.4	—	217.0	424.7	32.9	—	22.3	43.6

(1) Before 1961, 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), (9) 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 details 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

Scottish banks⁽¹⁾

TABLE 28 (continued)

£ 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)	Advances to nationalised industries (⁹)	Other advances and other accounts (³) (¹⁰)
											By maturity				
											0-5 years	Over 5 years and undated			
1955	Averages of monthly figures (⁵)	..	114.8	113.4	1.4	84.8	55.2	23.4	16.7	6.8	81.6	295.2	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
1962	60.2	145.5	143.8	1.7	42.3	77.4	30.9	21.3	9.5	200.6		25.4	9.7	380.3	
1961	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	
	Nov. 21..	57.5	143.8	142.1	1.7	41.1	83.6	34.3	25.1	9.3	198.8	25.0	10.6	389.8	
	Dec. 12..	62.2	146.1	144.6	1.5	42.4	90.9	32.9	23.8	9.2	198.5	25.7	10.0	392.6	
1963	Jan. 16...	63.5	138.3	136.8	1.4	43.0	97.2	28.3	18.6	9.7	203.4	25.7	11.0	397.7	
	Feb. 20...	61.2	141.1	139.4	1.6	42.5	63.6	22.3	12.5	9.9	192.7	26.2	12.6	412.7	
	March 20.	54.0	141.5	139.9	1.6	44.2	61.9	16.7	7.0	9.7	189.1	26.1	11.9	419.1	
	April 17..	60.3	147.7	146.0	1.7	43.1	57.4	18.9	9.3	9.6	189.1	26.0	10.0	432.4	
	May 22...	53.6	147.1	145.5	1.6	43.4	83.9	21.1	10.7	10.4	188.9	24.9	10.2	424.3	
	June 19...	59.0	149.7	148.1	1.6	40.4	82.9	33.6	23.6	9.9	186.1	24.8	9.6	427.2	
	July 17...	52.9	151.1	149.6	1.6	39.7	90.3	39.2	29.5	9.7	189.1	28.0	9.5	415.2	

⁽⁶⁾ Items in transit included in Balances with other banks, etc., before 1961.⁽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. Annual figures for 1955 and 1956 are averages of figures for middle of March and September, end of June and December. Those for 1957 to 1960 are averages of figures on the third Wednesday in the month (except December 1960, second Wednesday). Thereafter the figures are at the dates shown.⁽¹⁰⁾ Before 1961 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

Northern Ireland banks⁽¹⁾

£ million

TABLE 29

		Northern Ireland bank notes out- standing (²)	Deposits				Coin, notes and balances with Bank of England			Balances with other banks, etc.(⁵)	Items in transit(⁶)
			Total	Current accounts	Deposit accounts	Other accounts	Total	Cash in hand(³)	Balances with Bank of England(⁴)		
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
1962		7.8	165.5	92.4	55.7	17.3	9.7	9.3	0.4	8.1	8.5
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.....	7.5	167.0	93.7	55.6	17.6	9.6	9.3	0.2	9.3	8.7
	October.....	7.5	167.2	93.0	56.2	18.0	9.5	9.3	0.2	5.9	8.5
	November.....	7.6	168.5	93.4	56.6	18.5	10.4	10.2	0.3	5.3	9.4
	December.....	7.6	171.8	97.6	56.8	17.4	10.2	9.5	0.7	10.7	7.5
1963	January.....	7.5	178.0	101.2	58.1	18.7	10.0	9.9	0.2	10.7	11.4
	February.....	7.4	170.4	94.3	58.4	17.7	9.4	8.9	0.6	6.9	8.8
	March.....	7.4	169.6	92.3	58.0	19.3	9.6	9.2	0.3	8.3	11.6
	April 16.....	6.8	170.6	94.0	54.7	21.9	8.1	8.0	0.1	11.5	6.1
	May 21.....	6.7	172.3	93.5	56.1	22.7	9.8	9.7	0.1	7.9	5.6
	June 29.....	6.7	173.7	98.0	55.5	20.2	9.6	9.5	0.1	11.2	6.9

(1) The figures cover all banking offices situated in Northern Ireland, other than those of The National Bank. Before April 1963 the figures relate mainly to 30 June and 31 December and dates in the middle of other months; thereafter they are all at the common date shown.

(2) The figures after March 1963 refer to the date shown: previously they are averages of notes outstanding on Saturdays in periods of four consecutive weeks. Before April 1963 the figures also include notes issued by The National Bank, which is otherwise excluded from the table. The 'authorised' circulation was approximately £2 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.

Source: Northern Ireland Bankers' Association

Northern Ireland banks⁽¹⁾

TABLE 29 (continued)

£ million

		Money at call and short notice ⁽⁴⁾	Bills discounted			Investments ⁽⁴⁾		Advances and other accounts
			Total	British government Treasury bills ⁽⁴⁾	Other bills	Total	British government and govern- ment guaranteed securities	
1955	Averages of monthly figures	3.3	0.7	—	0.7	61.1		54.8
1956		4.2	1.3	0.7	0.6	56.4		56.6
1957		3.8	1.3	0.6	0.6	55.5		57.9
1958		3.5	1.7	1.1	0.6	55.6		61.0
1959		4.0	1.3	0.7	0.7	55.0		67.9
1960		4.1	1.6	0.8	0.8	50.7		78.7
1961		4.7	4.1	3.3	0.8	47.7		85.3
1962		4.8	3.2	2.4	0.8	51.3		90.1
1961	January	6.2	2.8	2.0	0.8	48.5		79.7
	February	3.6	2.8	2.0	0.8	48.9		81.3
	March	3.2	2.5	1.7	0.8	49.5		83.4
	April	6.0	1.6	0.7	0.9	47.2		84.6
	May	5.4	3.8	3.0	0.9	47.5		85.7
	June	4.4	3.5	2.6	0.9	47.1		89.7
	July	5.0	4.1	3.2	0.9	46.8		89.8
	August	3.0	5.3	4.4	0.8	47.0		86.3
	September	4.2	5.9	5.0	0.8	47.2		85.2
	October	5.1	6.4	5.6	0.8	46.7		87.1
	November	5.2	5.8	5.0	0.8	48.6		86.6
	December	5.4	5.1	4.3	0.8	47.2		84.1
1962	January	6.0	6.3	5.6	0.7	48.9		84.9
	February	4.4	5.3	4.4	0.8	50.1		86.1
	March	4.1	4.2	3.4	0.8	50.0		87.8
	April	5.1	3.3	2.5	0.8	50.2		88.6
	May	4.0	3.3	2.5	0.8	50.2		90.4
	June	5.1	2.6	1.8	0.8	50.5		92.9
	July	4.4	2.6	1.8	0.8	50.6		92.5
	August	3.7	2.3	1.5	0.8	51.9		92.6
	September	3.5	2.3	1.5	0.8	52.1		92.2
	October	6.0	2.0	1.2	0.8	53.8		91.8
	November	5.0	2.2	1.5	0.8	53.9		92.0
	December	6.6	2.6	1.7	0.9	53.6		89.2
1963	January	7.4	3.0	2.3	0.7	54.9		89.3
	February	3.4	2.9	2.1	0.8	56.7		91.5
	March	2.8	1.8	1.0	0.8	53.9		93.6
	April 16	6.1	1.0	0.5	0.5	53.6	44.3	98.9
	May 21	4.7	1.5	1.0	0.5	54.0	44.8	103.5
	June 29	2.2	2.6	1.5	1.1	52.8	43.3	99.9

⁽³⁾ Including cover for the note issues of the Northern Ireland banks in excess of the 'authorised' circulation.

⁽⁴⁾ For details of the change in definition of these assets after March 1963 see Notes and Definitions.

⁽⁵⁾ Balances with, and cheques in course of collection on, other banks in the United Kingdom. Before April 1963, the figures include some balances with banking offices outside the United Kingdom.

⁽⁶⁾ Between offices of the same bank; before April 1963 some items in transit between banks were also included.

Source: Northern Ireland Bankers' Association

BANKING

Accepting houses and overseas banks: United Kingdom offices

£ million
Including the sterling equivalent
of foreign currency items

TABLE 30

Summary⁽¹⁾

TABLE 30

			Overseas banks: United Kingdom offices				
	Total	Accepting houses	Total	British overseas banks	American banks	Foreign banks and affiliates	Other overseas banks ⁽²⁾
At 30 September 1962							
Current and deposit accounts							
United Kingdom residents.....	910.1	312.0	598.1	308.0	102.6	79.4	108.1
Overseas residents.....	1,956.8	320.9	1,635.9	745.9	399.6	235.7	254.7
Main assets							
Coin, notes and balances with Bank of England...	2.4	0.6	1.8	1.3	0.2	0.2	0.1
Balances with other United Kingdom banks....	389.1	86.6	302.5	162.9	42.7	59.6	37.3
Money at call and short notice.....	212.8	63.6	149.2	79.3	19.7	25.2	25.0
Loans to United Kingdom local authorities.....	287.0	127.7	159.3	71.1	—	72.9	15.3
United Kingdom Treasury bills discounted.....	82.3	17.7	64.6	53.3	0.5	4.7	6.1
Other sterling bills discounted.....	118.0	20.9	97.1	68.5	13.6	9.1	5.9
British government and government guaranteed securities.....	471.6	61.0	410.6	380.8	1.9	10.1	17.8
Advances: United Kingdom residents (other than United Kingdom banks).....	487.4	133.0	354.4	134.2	102.1	60.0	58.1
Overseas residents.....	1,101.7	179.9	921.8	311.7	319.7	84.1	206.3
Other assets.....	74.7	45.2	29.5	20.2	1.6	2.6	5.1
Acceptances							
Total.....	362.0	173.9	188.1	52.4	33.9	28.2	73.6
At 31 December 1962							
Current and deposit accounts							
United Kingdom residents.....	986.8	321.5	665.3	343.5	90.4	99.8	131.6
Overseas residents.....	2,030.6	337.0	1,693.6	790.0	363.3	262.6	277.7
Main assets							
Coin, notes and balances with Bank of England...	2.5	0.7	1.8	1.4	0.2	0.1	0.1
Balances with other United Kingdom banks....	457.6	86.2	371.4	181.1	64.4	78.6	47.3
Money at call and short notice.....	279.5	76.5	203.0	115.2	23.3	31.4	33.1
Loans to United Kingdom local authorities.....	290.1	122.4	167.7	77.5	—	70.6	19.6
United Kingdom Treasury bills discounted.....	57.6	12.8	44.8	33.1	0.5	4.4	6.8
Other sterling bills discounted.....	135.5	21.1	114.4	90.7	12.5	9.2	2.0
British government and government guaranteed securities.....	475.1	58.9	416.2	384.7	2.4	9.0	20.1
Advances: United Kingdom residents (other than United Kingdom banks).....	459.8	123.9	335.9	125.1	100.8	51.3	58.7
Overseas residents.....	1,150.4	217.0	933.4	334.4	248.2	118.5	232.3
Other assets.....	75.7	43.6	32.1	23.1	2.3	2.7	4.0
Acceptances							
Total.....	354.3	185.9	168.4	50.5	31.0	27.0	59.9

⁽¹⁾ The aggregate figures were last published in full in the May 1963 issue of *Financial Statistics*.

⁽²⁾ For coverage—see Notes and Definitions.

Source: Accepting houses, Overseas banks (United Kingdom offices) and Bank of England

Accepting houses and overseas banks: United Kingdom offices

£ million
Including the sterling equivalent
of foreign currency items

TABLE 30 (continued)

At 31 March 1963

	Total	Accepting houses	Overseas banks: United Kingdom offices				
			Total	British overseas banks	American banks	Foreign banks and affiliates ⁽¹⁾	Other overseas banks ⁽²⁾
Current and deposit accounts							
Total.....	3,181.1	709.9	2,471.2	1,154.0	563.9	355.8	397.5
United Kingdom residents.....	1,040.0	381.7	658.3	316.5	110.3	108.1	123.4
Overseas residents.....	2,141.1	328.2	1,812.9	837.5	453.6	247.7	274.1
Main assets							
Coin, notes and balances with Bank of England .	2.3	0.7	1.6	1.2	0.2	0.1	0.1
Balances with other United Kingdom banks....	416.1	93.4	322.7	160.5	64.2	61.8	36.2
Money at call and short notice:							
Total.....	233.8	87.1	146.7	79.6	12.9	27.9	26.3
to money market.....	188.7	80.0	108.7	61.4	9.4	20.3	17.6
to other borrowers.....	45.1	7.1	38.0	18.2	3.5	7.6	8.7
Loans to United Kingdom local authorities.....	315.9	149.2	166.7	76.0	0.2	78.4	12.1
Sterling bills discounted:							
Total.....	209.3	51.9	157.4	128.3	8.3	11.5	9.3
United Kingdom Treasury bills.....	83.5	33.6	49.9	40.0	0.1	3.5	6.3
Other sterling bills.....	125.8	18.3	107.5	88.3	8.2	8.0	3.0
British government and government guaranteed securities:							
Total.....	495.8	60.1	435.7	407.8	1.1	8.4	18.4
0-5 years (to maturity).....	230.7	44.1	186.6	172.0	0.8	6.2	7.6
Over 5 years and undated.....	265.1	16.0	249.1	235.8	0.3	2.2	10.8
Advances:							
Total.....	1,795.5	314.3	1,481.2	516.0	476.0	180.6	308.6
United Kingdom residents (other than United Kingdom banks).....	494.8	127.0	367.8	141.2	110.0	57.8	58.8
Overseas residents.....	1,300.7	187.3	1,113.4	374.8	366.0	122.8	249.8
Other assets.....	84.8	55.2	29.6	22.0	1.8	2.5	3.3
Acceptances							
Total.....	370.4	190.2	180.2	45.2	34.4	29.3	71.3
United Kingdom residents.....	230.0	148.8	81.2	11.8	19.2	16.5	33.7
Overseas residents.....	140.4	41.4	99.0	33.4	15.2	12.8	37.6

(1) Formerly called 'Certain other foreign banks'.

(2) For coverage—see Notes and Definitions.

Source: Accepting houses, Overseas banks
(United Kingdom offices) and Bank
of England

BANKING

Accepting houses ⁽¹⁾

£ million

Including the sterling equivalent
of certain foreign currency items

TABLE 31

At end of period

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom residents	Overseas banking offices	Other overseas residents			to money market	to other borrowers		Total	United Kingdom Treasury bills	Other sterling bills
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.....	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
September ⁽¹⁾ ..	632.9	312.0	320.9		0.6	86.6	58.6	5.0	127.7	38.6	17.7	20.9
December.....	658.5	321.5	337.0		0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1
1963 March.....	709.9	381.7	328.2		0.7	93.4	80.0	7.1	149.2	51.9	33.6	18.3

	British government and govern- ment guaranteed securities			Advances and other accounts				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	United Kingdom residents	Overseas banking offices	Other overseas residents		Total	United Kingdom residents	Overseas residents
1954.....	60.2	31.8	28.4	40.2	28.7	4.8	6.7	11.9	94.6	70.9	23.7
1955.....	48.2	27.4	20.8	46.4	29.9	6.5	10.0	12.0	96.5	74.1	22.4
1956.....	42.2	21.8	20.4	51.8	32.0	6.8	13.0	13.4	95.7	71.9	23.8
1957.....	37.9	21.0	16.9	58.2	37.4	7.5	13.3	12.9	119.4	81.3	38.1
1958.....	44.9	22.7	22.2	68.3	40.9	11.6	15.8	13.6	120.6	81.1	39.5
1959 June.....	41.7	23.0	18.7	94.8	50.3	23.4	21.1	19.8	130.1	95.1	35.0
December.....	40.3	23.4	16.9	102.5	58.4	20.6	23.5	17.8	130.6	96.8	33.8
1960 June.....	43.2	24.2	19.0	155.5	89.4	38.3	27.8	19.4	136.9	99.9	37.0
December.....	58.1	36.7	21.4	199.1	110.0	50.7	38.4	21.2	131.8	99.4	32.4
1961 March.....	46.7	31.5	15.2	167.0	102.4	38.1	26.5	21.5	163.6	124.4	39.2
June.....	42.1	26.4	15.7	250.4	136.9	55.6	57.9	23.5	176.0	137.4	38.6
September.....	42.4	29.2	13.2	244.7	129.6	66.6	48.5	23.7	183.3	148.7	34.6
December.....	52.1	45.1	7.0	241.8	118.5	70.4	52.9	20.5	175.7	145.9	29.8
1962 March.....	50.4	37.8	12.6	228.7	107.1	65.4	56.2	19.7	184.7	146.6	38.1
June.....	56.3	39.8	16.5	293.7	134.8	91.0	67.9	20.7	180.0	138.6	41.4
September ⁽¹⁾ ..	61.0	34.3	26.7	312.9	133.0	179.9		45.2	173.9	137.1	36.8
December.....	58.9	42.0	16.9	340.9	123.9	217.0		43.6	185.9	148.3	37.6
1963 March.....	60.1	44.1	16.0	314.3	127.0	187.3		55.2	190.2	148.8	41.4

⁽¹⁾ There have been changes in definitions after June 1962. For details of these, see Notes and Definitions. Before 1959 some of the figures are partly estimated—in particular, the sub-divisions of Current and deposit accounts and Advances and other accounts.

Source: Accepting Houses Committee
and Bank of England

British overseas banks⁽¹⁾

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 at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total (²)	United Kingdom resi- dents	Over- seas banking offices	Other overseas resi- dents			to money market	to other borrow- ers		Total	United Kingdom Treasury bills	Other sterling bills
1954.....	600.7	119.2	313.9	93.1	1.1	44.1	154.2		12.0	133.8	78.8	55.0
1955.....	544.9	98.8	305.6	80.9	1.1	42.8	112.2		0.6	123.2	75.1	48.1
1956.....	514.6	98.0	308.1	57.1	1.0	45.5	103.7		0.6	114.6	59.3	55.3
1957.....	497.1	97.9	284.3	60.5	1.0	36.2	88.9		4.3	120.6	70.7	49.9
1958.....	572.6	113.0	327.2	81.9	1.1	45.9	106.6		8.3	139.1	97.2	41.9
1959 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
September ⁽¹⁾	1,053.9	308.0	745.9		1.3	162.9	64.4	14.9	71.1	121.8	53.3	68.5
December.....	1,133.5	343.5	790.0		1.4	181.1	105.2	10.0	77.5	123.8	33.1	90.7
1963 March.....	1,154.0	316.5	837.5		1.2	160.5	61.4	18.2	76.0	128.3	40.0	88.3

	British government and govern- ment guaranteed securities			Advances and other accounts				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total (²)	United Kingdom resi- dents	Over- seas banking offices	Other overseas resi- dents		Total (²)	United Kingdom resi- dents	Over- seas resi- dents
1954.....	282.5	91.3	191.2	106.3	39.6	53.8	9.6	11.3	41.4	6.8	31.2
1955.....	285.2	102.1	183.1	120.0	46.8	56.9	13.7	11.7	26.3	3.2	20.6
1956.....	274.6	117.2	157.4	112.7	42.3	48.3	18.5	12.1	27.2	3.6	22.0
1957.....	254.5	103.6	150.9	117.1	43.3	54.9	16.0	12.5	33.5	4.9	26.0
1958.....	256.2	87.9	168.3	165.0	63.8	78.6	19.7	15.5	23.6	3.9	17.9
1959 June.....	290.8	113.4	177.4	194.3	72.8	99.1	22.4	12.9	30.7	6.1	23.1
December.....	303.3	110.0	193.3	200.9	80.9	98.8	21.2	13.6	35.5	7.8	26.9
1960 June.....	283.2	89.6	193.6	230.7	86.2	122.3	22.2	14.9	39.5	7.9	31.6
December.....	298.2	115.5	182.7	285.0	108.3	136.0	40.7	14.6	28.5	9.6	18.9
1961 March.....	293.9	128.5	165.4	363.2	127.1	179.7	56.4	14.7	32.8	11.1	21.7
June.....	294.6	141.1	153.5	385.6	144.5	187.7	53.4	14.6	42.4	15.7	26.7
September.....	299.4	149.5	149.9	359.5	136.1	193.0	30.4	13.4	53.1	15.6	37.5
December.....	302.1	148.9	153.2	351.5	124.9	189.1	37.5	13.8	48.4	15.0	33.4
1962 March.....	316.6	153.8	162.8	393.9	143.2	189.7	61.0	14.3	48.1	13.8	34.3
June.....	333.1	146.8	186.3	402.9	152.0	190.8	60.1	14.2	50.3	12.5	37.8
Sept. ⁽¹⁾	380.8	131.7	249.1	445.9	134.2	311.7		20.2	52.4	21.9	30.5
December.....	384.7	167.6	217.1	459.5	125.1	334.4		23.1	50.5	24.2	26.3
1963 March.....	407.8	172.0	235.8	516.0	141.2	374.8		22.0	45.2	11.8	33.4

⁽¹⁾ There have been changes in definitions after June 1962. For details of these, see Notes and Definitions.Source: British Overseas Banks
Association and Bank of
England⁽²⁾ Before 1960 some of the totals include amounts which cannot be allocated between 'U.K. residents'
and 'overseas residents'.

BANKING

American banks⁽¹⁾

£ million
Including the sterling equivalent
of certain foreign currency items

At end of period

TABLE 33

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total (²)	United Kingdom residents	Over- seas banking offices	Other overseas residents			to money market	to other borrowers		Total	United Kingdom Treasury bills	Other sterling bills
1954.....	143.7	34.7	30.4	15.7	0.1	11.8	56.1		—	22.1	4.1	18.0
1955.....	122.5	26.9	26.5	10.9	0.1	12.7	28.2		—	18.6	2.9	15.7
1956.....	107.2	24.4	24.6	9.6	0.1	8.7	16.3		—	11.7	1.1	10.6
1957.....	113.9	60.2	25.1	26.6	0.2	9.8	22.9		—	15.1	2.4	12.7
1958.....	129.0	58.5	28.9	38.6	0.1	11.6	27.7		—	25.2	7.4	17.8
1959 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
September ⁽¹⁾ ...	502.2	102.6	399.6		0.2	42.7	14.6	5.1	—	14.1	0.5	13.6
December.....	453.7	90.4	363.3		0.2	64.4	18.9	4.4	—	13.0	0.5	12.5
1963 March.....	563.9	110.3	453.6		0.2	64.2	9.4	3.5	0.2	8.3	0.1	8.2

	British government and govern- ment guaranteed securities			Advances and other accounts				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total (²)	United Kingdom residents	Overseas banking offices	Other overseas residents		Total	United Kingdom residents	Overseas residents
1954.....	12.7	9.0	3.7	48.8	25.4	6.9	1.1	—	13.1	1.1	12.0
1955.....	7.9	6.0	1.9	67.0	29.5	16.6	1.7	—	12.7	0.7	12.0
1956.....	6.6	5.5	1.1	71.9	30.3	14.0	2.1	—	15.3	1.1	14.2
1957.....	6.4	5.0	1.4	77.8	49.0	12.9	15.9	—	27.7	4.8	22.9
1958.....	5.9	5.0	0.9	81.4	54.9	11.4	15.1	0.4	18.4	2.9	15.5
1959 June.....	5.4	4.6	0.8	114.7	63.9	28.5	22.3	0.4	18.2	1.7	16.5
December.....	2.7	1.9	0.8	133.2	65.9	55.3	12.0	0.4	20.7	6.0	14.7
1960 June.....	2.8	2.0	0.8	306.6	67.9	209.7	29.0	0.3	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.....	1.9	1.4	0.5	417.6	112.9	278.7	26.0	0.1	30.5	17.3	13.2
Sept. ⁽¹⁾	1.9	1.5	0.4	421.8	102.1	319.7		1.6	33.9	21.4	12.5
December.....	2.4	2.0	0.4	349.0	100.8	248.2		2.3	31.0	19.8	11.2
1963 March.....	1.1	0.8	0.3	476.0	110.0	366.0		1.8	34.4	19.2	15.2

⁽¹⁾ There have been changes in definitions after June 1962. For details of these, see Notes and Definitions.Source: American banks in London
and Bank of England⁽²⁾ Before 1959 some of the totals include amounts which cannot be allocated between 'U.K. resi-
dents' and 'overseas residents'.

BANKING

Foreign banks and affiliates⁽¹⁾⁽²⁾

£ million

Including the sterling equivalent
of certain foreign currency items

TABLE 34

At end of period

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total (³)	United Kingdom resi- dents	Over- seas banking offices	Other overseas resi- dents			to money market	to other borrowers		Total	United Kingdom Treasury bills	Other sterling bills
1954.....	125.5	12.4	81.0	17.4	0.1	17.4	41.0		2.7	21.3	10.1	11.2
1955.....	140.2	11.5	103.6	16.7	0.1	11.5	65.7		2.6	20.3	7.5	12.8
1956.....	94.6	15.4	59.6	17.4	0.1	8.3	25.9		1.4	18.7	5.5	13.2
1957.....	105.7	15.6	69.0	19.3	0.1	13.9	29.3		2.3	23.0	7.4	15.6
1958.....	171.0	21.7	109.6	36.2	0.1	21.7	49.1		25.6	26.6	9.7	16.9
1959 June.....	202.4	36.0	133.4	32.8	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
September ⁽²⁾ ..	315.1	79.4	235.7		0.2	59.6	20.5	4.7	72.9	13.8	4.7	9.1
December.....	362.4	99.8	262.6		0.1	78.6	24.4	7.0	70.6	13.6	4.4	9.2
1963 March.....	355.8	108.1	247.7		0.1	61.8	20.3	7.6	78.4	11.5	3.5	8.0

	British government and government guaranteed securities			Advances and other accounts				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total (³)	United Kingdom residents	Overseas banking offices	Other overseas residents		Total (³)	United Kingdom residents	Overseas residents
1954.....	13.4	7.4	6.0	29.2	12.7	12.3	2.8	1.7	20.9	3.5	15.3
1955.....	10.7	7.1	3.6	33.1	14.9	13.9	2.7	1.8	22.1	4.2	15.8
1956.....	9.8	6.9	2.9	37.7	18.0	15.9	3.5	1.8	17.0	5.4	11.6
1957.....	9.3	6.3	3.0	36.4	17.5	15.5	3.1	1.2	25.2	5.7	19.5
1958.....	10.2	7.5	2.7	46.2	22.1	19.5	4.2	1.3	24.9	4.3	20.6
1959 June.....	7.5	4.4	3.1	79.9	35.2	39.1	5.6	1.1	19.0	5.7	13.3
December.....	7.2	4.1	3.1	85.4	30.9	42.8	11.7	0.7	21.7	7.6	14.1
1960 June.....	8.7	5.1	3.6	93.3	38.6	46.2	8.5	0.7	24.3	7.3	17.0
December.....	10.9	7.8	3.1	129.0	42.8	70.5	15.7	0.9	25.5	8.7	16.8
1961 March.....	10.7	8.2	2.5	127.0	48.0	61.2	17.8	0.7	28.2	10.1	18.1
June.....	10.0	7.5	2.5	135.2	43.8	74.7	16.7	0.6	30.2	12.9	17.3
September.....	8.6	5.8	2.8	134.3	47.1	71.6	15.6	0.6	35.1	13.0	22.1
December.....	8.9	6.4	2.5	131.6	42.6	70.8	18.2	0.6	35.8	13.0	22.8
1962 March.....	9.3	6.7	2.6	141.0	49.2	69.8	22.0	0.6	35.0	13.1	21.9
June.....	9.6	6.8	2.8	147.5	56.3	70.8	20.4	0.6	32.6	12.4	20.2
September ⁽²⁾ ..	10.1	6.1	4.0	144.1	60.0	84.1		2.6	28.2	12.3	15.9
December.....	9.0	6.8	2.2	169.8	51.3	118.5		2.7	27.0	11.7	15.3
1963 March.....	8.4	6.2	2.2	180.6	57.8	122.8		2.5	29.3	16.5	12.8

⁽¹⁾ Formerly called 'Certain other foreign banks'.⁽²⁾ There have been changes in definitions after June 1962. For details of these, see Notes and Definitions.⁽³⁾ Before 1959 some of the totals include amounts which cannot be allocated between 'U.K. resi-
dents' and 'overseas residents'.Source: Foreign Banks and Affiliates
Association and Bank of England

BANKING

Bank clearings

Average of working days

£ million

TABLE 35

		Number of working days in period	Credit clearing ⁽¹⁾	Debit clearing ⁽¹⁾				
			Bankers' Clearing House	Total	Bankers' Clearing House			Provincial clearings
					Total	Town	General	
			—	505.2	497.1	386.3	110.8	8.05
1955.....		307	—	531.9	524.1	409.8	114.2	7.81
1956.....		307	—	570.6	562.5	441.1	121.4	8.05
1957.....		307	—	597.3	589.3	463.6	125.7	7.97
1958.....		307	—	657.3	648.8	510.6	138.2	8.54
1959.....		308	11.2 ⁽²⁾	740.8	731.9	582.2	149.7	8.96
1960.....		306	17.2	801.3	792.1	639.5	152.6	9.15
1961.....		307	19.6	897.8	888.8	730.4	158.3	9.01
1962.....								
1960	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
	November.....	26	20.4	892.1	882.7	720.4	162.3	9.34
	December.....	24	22.3	947.8	938.5	776.0	162.5	9.38
1963	January.....	27	20.6	985.5	975.4	810.7	164.7	10.01
	February.....	24	20.5	973.5	963.8	805.9	157.9	9.75
	March.....	26	21.0	924.7	915.5	759.8	155.8	9.19
	April.....	24	23.1	1,031.8	1,022.1	849.2	173.0	9.64
	May.....	27	22.5	947.5	938.0	764.9	173.1	9.48
	June.....	24	23.6	978.5	969.6	796.9	172.7	8.92
	July.....	27	22.7	968.2	959.7	789.7	170.0	8.53
	August.....							
	September.....							

⁽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

Trustee savings banks: special investment departments

TABLE 36

£ 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⁾ ⁽³⁾	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
1962.....	631,611	7,180	150	449	162,779	10,882	450,171	65,812	377,058	7,301
Market values										
Holdings at end of period										
1961.....	499,552	7,058	170	455	118,979	11,294	361,596	37,971	314,319	9,306
1962.....	622,581	7,180	150	449	154,536	10,760	449,506	65,147	377,058	7,301
Cash values										
Net investment during period										
1961.....	66,665	1,273	15	11	21,058	3,865	40,443	3,969	36,015	459
1962.....	104,652	122	-20	-6	22,009	-1,414	83,961	23,227	62,739	-2,005
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
4th quarter.....	25,589	736	—	8	254	-252	24,843	7,869	16,601	373
1963 1st quarter.....	32,638	-414	—	39	9,007	-216	24,222	8,956	15,955	- 689
2nd quarter.....	31,369	867	—	25	6,395	-177	24,259	6,978	17,498	- 217

Investment in certain assets: cash values

2nd quarter 1963

£ thousand

	Investments made	Investments realised	Net investment
British government and government guaranteed securities.....	15,669	9,274	6,395
Dominion and colonial stocks.....	—	177	-177
Local authority debt:			
Stocks.....	8,416	1,438	6,978
Ordinary mortgages.....	20,129	5,751	14,378
Mortgages at short notice ⁽⁴⁾	3,220	100	3,120
Temporary loans.....	830	1,047	-217
Total.....	48,264	17,787	30,477

Analysis by maturity of net investment in certain securities: cash values

2nd quarter 1963

£ 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.....	6,395	-1,338		4,299	-493	3,930	-3
Dominion and colonial stocks.....	-177	—		-76	-26	-75	—
Local authority debt:							
Stocks.....	6,978	-388	-498	1,663	3,846	2,355	—
Ordinary mortgages.....	14,378	-5,713	850	8,129	7,507	3,605	—
Total of above items.....	27,574	-7,087		14,015	10,834	9,815	-3

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

(2) Mortgages are conventionally valued at par.

(3) 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.

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

Source: National Debt Office

FINANCIAL INSTITUTIONS

Hire purchase finance companies⁽¹⁾

Holdings of certain assets and liabilities

£ million

TABLE 37

	1961	1962			1962	1963
	31 December	31 March	30 June	30 September	31 December	31 March
Certain assets:						
Hire purchase, credit sale and other instalment credit outstanding ⁽²⁾	674	652	652	647	622	613
Assets with United Kingdom financial institutions other than banks.....	10	5	7	5	1	—
Securities other than trade investments.....	5	4	8	8	17	9
Advances and loans.....	108	113	114	113	58	63
Trade investments (including investments in unconsolidated subsidiaries).....	36	37	37	40	27	26
Total.....	833	811	818	812	725	711
Certain liabilities:						
Deposits:						
Total.....	337	351	377	370	337	332
United Kingdom: Banks.....	..	..	..	..	49	52
Other financial institutions.....	..	..	..	..	40	40
Non-financial companies.....	..	..	..	..	128	122
Other residents.....	..	..	..	..	34	36
Overseas residents.....	..	..	..	..	86	82
Bills discounted with United Kingdom banks and discount houses.....	80	72	61	60	65	59
Other borrowing:						
Total.....	179	165	152	155	98	99
United Kingdom: Banks (net) ⁽³⁾	72	66	82	85
Other financial institutions.....	..	..	65	70	8	7
Non-financial companies.....	..	..	9	11	1	1
Other residents.....	..	..	4	6	6	6
Overseas residents.....	..	..	1	2	1	—
Unearned finance charges.....	..	..	..	..	64	64
Total.....	596	588	590	585	564	554
Receipts from new issues of capital during quarter ended Issued capital and reserves ⁽⁴⁾	148	148	2 148	— 149	— 142	— 142

(1) The figures from 31 December 1962 have been collected on a new basis. For details of these changes see Notes and Definitions.

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

(3) Less cash and balances with United Kingdom banks.

(4) As shown in each company's last balance sheet.

Source: Board of Trade

Superannuation funds: local authorities

Investments

TABLE 38

£ million

	Total	Cash at bank and in hand	British government and government guaranteed securities	United Kingdom local authorities				Overseas government securities	Company securities			Other investments	
				Loans to parent authority	Quoted stock	Temporary money	Mortgages, etc.		Debentures	Preference shares	Ordinary shares	Local Authorities Mutual Investment Trust	Other
Book values													
Holdings at end of period													
1960.....	562.9	7.4	187.8	264.4	21.3	0.5	34.4	14.7	2.0	4.8	24.2	—	1.4
1961.....	612.4	7.3	189.9	274.1	20.8	0.8	36.4	15.2	2.3	6.3	51.1	6.5	1.7
1962.....	667.0	6.9	209.1	265.0	19.0	0.5	38.1	13.0	4.8	7.6	83.8	17.6	1.6
Cash values													
Net investment during period													
1961.....	52.4	-0.1	5.7	9.7	-0.8	0.3	2.2	0.7	0.5	1.0	26.3	6.5	0.4
1962.....	57.5	-0.4	22.6	-9.1	-1.6	-0.3	1.5	-2.4	2.2	1.3	32.4	11.4	-0.1
1961 1st quarter.....	16.1	-0.8	2.4	6.6	0.2	0.3	0.9	—	0.1	0.3	6.1	—	—
2nd quarter.....	11.1	-1.0	0.7	2.8	0.2	0.1	0.4	1.0	0.1	0.2	6.5	—	0.1
3rd quarter.....	13.7	2.9	-0.7	1.9	-0.8	0.3	0.7	-0.2	0.1	0.2	6.5	2.3	0.5
4th quarter.....	11.5	-1.2	3.3	-1.6	-0.4	-0.4	0.2	-0.1	0.2	0.3	7.2	4.2	-0.2
1962 1st quarter.....	16.2	0.5	2.3	2.8	-0.4	-0.2	0.6	-0.5	0.3	0.2	7.8	2.6	0.2
2nd quarter.....	12.3	-2.0	4.3	-1.8	0.2	-0.2	0.5	-1.1	0.4	0.6	8.6	3.0	-0.2
3rd quarter.....	13.3	1.8	5.8	-3.8	-0.5	—	0.2	-0.5	0.6	0.2	7.0	2.6	-0.1
4th quarter.....	15.7	-0.7	10.2	-6.3	-0.9	0.1	0.2	-0.3	0.9	0.3	9.0	3.2	—
1963 1st quarter.....	17.1	0.9	1.2	3.3	-0.1	0.1	-0.1	-0.4	0.7	0.5	8.0	2.9	0.1

Gross and net investment in certain assets
in 1st quarter 1963

£ million

	Investments made	Investments realised	Net investment
British government and government guaranteed securities.....	7.0	5.8	1.2
United Kingdom local authorities:			
Loans to parent authority.....	9.0	5.7	3.3
Quoted stock.....	0.3	0.4	- 0.1
Temporary money.....	0.2	0.1	0.1
Mortgages etc.....	0.4	0.5	- 0.1
Overseas government securities.....	0.1	0.5	- 0.4
Company securities:			
Debentures.....	0.8	0.1	0.7
Preference shares.....	0.5	—	0.5
Ordinary shares.....	8.5	0.5	8.0
Other investments:			
Local Authorities Mutual Investment Trust.....	2.9	—	2.9
Other.....	0.2	0.1	0.1
Total.....	29.9	13.7	16.2

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

SUPERANNUATION FUNDS

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

Investments

£ million

TABLE 39

	Total	Cash in hand etc. ⁽²⁾	Treasury bills	British government and government guaranteed securities	United Kingdom local authority securities	Overseas government securities	Company securities	Loans and mortgages		Land, real property and ground rents	Brokers' balances	Other investments	
								To parent organisation	Other United Kingdom			United Kingdom insurance policies and annuities	Other
Book values													
Holdings at end of period													
1960.....	709.5	2.0	0.3	218.4	39.3	11.8	210.2	181.8	2.9	39.6	-1.0	2.5	1.7
1961.....	777.0	2.6	0.3	217.8	43.9	12.2	255.8	193.3	2.9	45.6	-1.9	2.5	2.0
1962.....	847.7	4.1	0.8	216.7	50.9	12.0	299.5	205.9	2.9	51.9	-1.4	2.4	2.0
Cash values													
Net investment during period													
1961.....	67.9	0.6	—	1.2	5.0	0.5	43.7	11.4	—	6.0	-0.8	—	0.3
1962.....	73.7	1.5	0.5	1.3	6.5	-0.1	44.7	12.6	—	6.3	0.4	—	—
1961 1st qtr.	19.1	0.5	0.1	0.2	0.8	—	11.0	5.6	—	1.9	-0.9	—	-0.1
2nd qtr.	15.0	-0.4	0.1	-0.5	1.9	0.4	10.4	2.0	—	1.4	-0.6	—	0.3
3rd qtr.	15.6	-0.2	-0.1	1.0	—	0.2	12.2	-0.3	—	1.8	1.1	—	-0.1
4th qtr.	18.2	0.7	-0.1	0.5	2.3	-0.1	10.1	4.1	—	0.9	-0.4	—	0.2
1962 1st qtr.	20.4	-0.7	0.3	1.4	2.8	-0.1	12.2	3.0	—	1.5	0.4	—	-0.4
2nd qtr.	16.4	2.5	-0.1	-1.2	-0.8	—	13.2	2.1	—	1.0	-0.7	—	0.4
3rd qtr.	19.4	0.2	0.2	-0.4	2.9	-0.4	10.4	4.1	—	1.7	0.7	—	—
4th qtr.	17.5	-0.5	0.1	1.5	1.6	0.4	8.9	3.4	—	2.1	—	—	—
1963 1st qtr.	19.7	-1.0	—	1.3	-0.1	0.2	14.5	2.6	-0.1	2.4	-0.2	—	0.1

Investment in company securities

£ million

	Total	United Kingdom							Overseas			
		Total	Quoted			Unquoted			Total	Debentures	Preference shares	Ordinary shares
			Debentures	Preference shares	Ordinary shares	Debentures	Preference shares	Ordinary shares				
Book values												
Holdings at end of period												
1960.....	210.2	209.6	67.5	6.7	126.9	8.3	0.1	0.1	0.6	0.2	0.1	0.3
1961.....	255.8	255.3	76.8	7.8	161.9	8.5	0.1	0.2	0.5	0.1	0.1	0.3
1962.....	299.5	299.0	87.3	8.7	194.0	8.7	0.1	0.2	0.5	0.1	0.1	0.3
Cash values												
Net investment during period												
1961.....	43.7	43.8	9.4	0.9	33.0	0.4	—	0.1	-0.1	-0.1	—	—
1962.....	44.7	44.7	10.2	1.4	32.8	0.3	—	—	—	—	—	—
1961 1st quarter.....	11.0	10.9	2.0	0.2	8.7	—	—	—	0.1	—	—	0.1
2nd quarter.....	10.4	10.5	2.4	0.1	8.0	—	—	—	-0.1	-0.1	—	—
3rd quarter.....	12.2	12.2	3.2	0.2	8.4	0.4	—	—	—	—	—	—
4th quarter.....	10.1	10.2	1.8	0.4	7.9	—	—	0.1	-0.1	—	—	-0.1
1962 1st quarter.....	12.2	12.2	3.9	0.4	7.9	—	—	—	—	—	—	—
2nd quarter.....	13.2	13.2	2.6	0.4	10.0	0.2	—	—	—	—	—	—
3rd quarter.....	10.4	10.4	2.1	0.3	8.0	—	—	—	—	—	—	—
4th quarter.....	8.9	8.9	1.6	0.3	6.9	0.1	—	—	—	—	—	—
1963 1st quarter.....	14.5	14.5	2.6	0.2	11.2	0.4	—	0.1	—	—	—	—

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

(²) Cash in hand and balances with United Kingdom banks less short-term borrowing (other than brokers' balances). Short term borrowing was less than £2 million at periods shown.

Source: Government Actuary's Department and Central Statistical Office

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

Investment in United Kingdom local authority securities

TABLE 39 (continued)

£ million

	Total	Quoted securities	Unquoted securities, loans and mortgages	Temporary money and bills
Book values				
Holdings at end of period				
1960.....	39.3	20.2	19.0	0.1
1961.....	43.9	21.8	20.8	1.3
1962.....	50.9	27.4	22.2	1.3
Cash values				
Net investment during period				
1961.....	5.0	2.0	1.8	1.2
1962.....	6.5	5.1	1.4	—
1961 1st quarter.....	0.8	0.8	—	—
2nd quarter.....	1.9	0.3	0.3	1.3
3rd quarter.....	—	0.2	—	-0.2
4th quarter.....	2.3	0.7	1.5	0.1
1962 1st quarter.....	2.8	0.3	1.6	0.9
2nd quarter.....	-0.8	0.3	-0.9	-0.2
3rd quarter.....	2.9	2.4	0.8	-0.3
4th quarter.....	1.6	2.1	-0.1	-0.4
1963 1st quarter.....	-0.1	-0.7	0.4	0.2

Holdings of certain public sector securities by maturity: nominal values

£ million

	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.....	246.9	1.7		20.6	37.5	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.....	287.4	6.2		28.3	45.0	170.5	37.4
31 December 1961							
British government and government guaranteed securities.....	246.7	2.3		29.4	29.8	148.8	36.4
United Kingdom local authority securities:							
Quoted.....	23.0	0.1	0.7	2.5	5.6	13.1	1.0
Unquoted.....	20.8	0.5	4.5	5.5	4.1	6.0	0.2
Total.....	290.5	8.1		37.4	39.5	167.9	37.6
31 December 1962							
British government and government guaranteed securities.....	241.9	5.3		22.3	39.5	140.3	34.5
United Kingdom local authority securities:							
Quoted.....	28.6	0.1	0.9	5.4	9.6	11.5	1.1
Unquoted.....	22.2	0.3	6.3	5.4	4.5	5.5	0.2
Total.....	292.7	12.9		33.1	53.6	157.3	35.8

⁽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 : private sector

Investments

£ million

TABLE 40

	Holdings: market values 31 December 1962	Net acquisition: cash values 1st quarter 1963
Number of undertakings making returns.....	253	249
Net current assets.....	31.8	-0.6
British government and government guaranteed securities.....	512.1	-2.9
United Kingdom local authorities:		
Quoted securities.....	73.3	-0.2
Unquoted securities, loans and mortgages.....	32.4	0.8
Overseas government, provincial and municipal securities.....	44.2	-0.4
Company securities:		
Debentures.....	262.9	11.7
Preference shares.....	54.6	0.6
Ordinary shares.....	878.8	21.8
Unit trust shares.....	0.8	—
Investment trust securities.....	48.0	1.4
Loans and mortgages:		
To parent organisation.....	9.5	0.9
Other United Kingdom.....	23.4	-0.1
Overseas.....	0.3	—
Land, property and ground rents.....	53.0	4.1
Other investments.....	3.2	0.2
Total.....	2,028.4	37.3

Source: Board of Trade

Superannuation funds: private sector

Analysis of net current assets

TABLE 40 (continued)

£ million

	Holdings: market values 31 December 1962	Net acquisition: cash values 1st quarter 1963
Number of undertakings making returns.....	253	249
Current assets:		
United Kingdom: Cash and balances with banks.....	24.4	-8.3
Short-term assets in other financial institutions ⁽¹⁾	1.9	3.8
Treasury bills.....	0.2	2.2
Local authority bills and temporary money.....	7.4	5.6
Other short-term assets.....	3.9	-0.1
Overseas short-term assets.....	0.7	—
Total.....	38.7	3.2
Current liabilities:		
Bank overdraft and advances.....	0.1	0.6
Other short-term borrowing.....	6.8	3.2
Total.....	6.9	3.8
Net current assets.....	31.8	-0.6

(¹) Including brokers balances which may be negative.

Maturity classification of certain public sector securities

£ million

	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
Nominal values							
Holdings at 31 December 1962:							
British government and government guaranteed securities.....	602.6	17.5		56.3	76.8	387.5	64.5
United Kingdom local authority securities:							
Quoted.....	80.5	0.7	3.2	14.0	23.0	34.1	5.6
Unquoted.....	32.4	1.1	6.3	5.4	4.7	14.8	0.1
Cash values							
Net acquisitions 1st quarter 1963:							
British government and government guaranteed securities.....	-2.9	-0.8		-0.2	-0.2	-1.3	-0.4
United Kingdom local authority securities:							
Quoted.....	-0.2	-0.1	—	-0.2	0.5	-0.3	-0.1
Unquoted.....	0.8	-0.1	—	-0.1	0.4	0.6	—

Source: Board of Trade

Insurance companies

Investments

£ million

TABLE 41

	Holdings: book values ⁽¹⁾ at 31 December		Net acquisition: cash values	
	1961	1962	1962	1st quarter 1963
Current assets:				
United Kingdom:				
Cash and balances with banks.....	56	60	3.9	-17.5
Short-term assets in other financial institutions.....	24	26	2.2	-5.6
Treasury bills.....	2	1	-1.1	0.8
Local authority bills and temporary money.....	32	15	-17.3	24.6
Other short-term assets ⁽²⁾	-3	-1	1.0	1.9
Overseas short-term assets.....	4	5	1.2	0.3
Total current assets ⁽²⁾	116	106	-10.1	4.6
British government and government guaranteed securities.....	1,799	1,954	148.8	30.4
United Kingdom local authority securities.....	339	357	21.1	5.4
Overseas government, provincial and municipal securities.....	106	112	-6.0	1.4
Company securities:				
Debentures.....	886	981	99.3	33.4
Preference shares.....	362	371	9.2	3.3
Ordinary shares.....	1,462	1,572	86.4	19.7
Loans and mortgages:				
United Kingdom:				
House purchase loans.....	662	715	60.7	9.1
Loans on companies' policies.....	73	77	4.5	0.5
Other.....	339	390	43.4	6.4
Overseas.....	21	21	2.2	0.4
Land, property and ground rents.....	675	730	50.9	16.5
Agents balances etc.....	216	263	..	..
Other assets.....	44	39	2.2	-1.3
Total.....	7,099	7,689	512.5	130.0

⁽¹⁾ Except for British government and government guaranteed securities and United Kingdom local authority securities which are at nominal values.

⁽²⁾ Includes sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement. Sums due to stockbrokers are a negative item.

Source: British Insurance Association, Association of Collecting Friendly Societies and Board of Trade

Insurance companies

Gross and net investment in certain assets: cash values

1st quarter 1963

£ million

TABLE 41 (continued)

	Total			Life funds			General funds		
	Investments made	Investments realised	Net Investment	Investments made	Investments realised	Net Investment	Investments made	Investments realised	Net investment
British government and government guaranteed securities	188.5	158.0	30.4	173.7	138.9	34.8	14.7	19.1	-4.4
United Kingdom local authority securities	13.5	8.1	5.4	10.9	7.0	3.8	2.7	1.1	1.6
Overseas government, provincial and municipal securities	7.5	6.1	1.4	4.0	3.6	0.4	3.6	2.5	1.0
Company securities:									
Debentures	42.1	8.7	33.4	39.9	7.9	32.0	2.2	0.7	1.5
Preference shares	5.3	2.0	3.3	4.6	1.6	3.0	0.7	0.3	0.3
Ordinary shares	44.7	25.0	19.7	39.9	21.3	18.6	4.8	3.7	1.1
Loans and mortgages:									
United Kingdom:									
House purchase loans	22.3	13.2	9.1	21.2	12.6	8.6	1.1	0.6	0.5
Loans on companies' policies	3.9	3.4	0.5	3.9	3.4	0.5	—	—	—
Other	13.8	7.4	6.4	13.3	6.9	6.4	0.6	0.5	0.1
Overseas	0.7	0.3	0.4	0.7	0.2	0.4	—	0.1	—
Land, property and ground rents	18.4	1.9	16.5	17.4	1.7	15.6	1.1	0.2	0.9
Other assets (excluding agents balances, etc.)	0.9	2.2	-1.3	0.6	1.5	-1.0	0.3	0.6	-0.3
Total	361.6	236.2	125.5	329.9	206.7	123.2	31.7	29.4	2.3

Maturity classification of certain public sector securities

£ million

	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
Nominal values							
Holdings at 31 December 1961							
British government and government guaranteed securities	1,799	33		200	279	929	358
United Kingdom local authority securities	339	11	40	53	58	163	13
Holdings at 31 December 1962							
British government and government guaranteed securities	1,954	31		138	237	1,166	381
United Kingdom local authority securities	357	9	37	61	77	160	13
Cash values							
Net acquisitions							
British government and government guaranteed securities							
1962	148.8	-4.9		-84.6	-40.6	266.2	12.7
1963 1st quarter	30.4	9.3		-0.6	-5.6	22.8	4.5

Source: British Insurance Association, Association of Collecting Friendly Societies and Board of Trade

Building societies
Sources and uses of capital funds

£ million

TABLE 42

TABLE 42

		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.....	269	151	53	46	19	269	223	43	3	
1962.....	382	311	61	—9	19	382	269	110	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	7	16	74	64	9	1	
3rd quarter.....	84	30	12	25	17	84	60	23	1	
4th quarter.....	74	35	15	12	12	74	47	27	—	
1962 1st quarter.....	57	69	14	—1	—25	57	40	16	1	
2nd quarter.....	102	71	17	—1	15	102	63	38	1	
3rd quarter.....	100	73	13	—	14	100	81	18	1	
4th quarter.....	123	98	17	—7	15	123	85	38	—	
1963 1st quarter.....	99	108	14	—1	—22	99	59	39	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 43

At end of period

£ million

TABLE 43

		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	15
1955.....		2,075	1,959	—	116	2,075	1,761	298	14.4	16
1956.....		2,238	2,111	—	127	2,238	1,886	336	15.0	16
1957.....		2,423	2,282	—	141	2,423	2,040	364	15.0	19
1958.....		2,633	2,479	—	154	2,633	2,190	421	16.0	22
1959.....		2,921	2,749	8	164	2,921	2,416	474	16.2	31
1960.....		3,180	2,952	45	183	3,180	2,658	488	15.4	34
1961.....		3,449	3,156	91	202	3,449	2,881	531	15.4	37
1962.....		3,831	3,528	82	221	3,831	3,150	641	16.7	40
1955	1st quarter.....	1,919	1,820	—	99	1,919	1,624	280	14.6	15
	2nd quarter.....	1,962	1,857	—	105	1,962	1,680	267	13.6	15
	3rd quarter.....	2,021	1,907	—	114	2,021	1,730	275	13.6	16
	4th quarter.....	2,075	1,959	—	116	2,075	1,761	298	14.4	16
1956	1st quarter.....	2,108	1,998	—	110	2,108	1,797	295	14.0	16
	2nd quarter.....	2,137	2,027	—	110	2,137	1,832	289	13.5	16
	3rd quarter.....	2,188	2,065	—	123	2,188	1,859	313	14.3	16
	4th quarter.....	2,238	2,111	—	127	2,238	1,886	336	15.0	16
1957	1st quarter.....	2,277	2,158	—	119	2,277	1,917	343	15.1	17
	2nd quarter.....	2,337	2,205	—	132	2,337	1,963	357	15.3	17
	3rd quarter.....	2,387	2,247	—	140	2,387	2,010	359	15.0	18
	4th quarter.....	2,423	2,282	—	141	2,423	2,040	364	15.0	19
1958	1st quarter.....	2,447	2,322	—	125	2,447	2,072	355	14.5	20
	2nd quarter.....	2,498	2,364	—	134	2,498	2,110	368	14.7	20
	3rd quarter.....	2,557	2,415	—	142	2,557	2,149	387	15.1	21
	4th quarter.....	2,633	2,479	—	154	2,633	2,190	421	16.0	22
1959	1st quarter.....	2,701	2,560	—	141	2,701	2,225	452	16.7	24
	2nd quarter.....	2,772	2,626	—	146	2,772	2,284	462	16.7	26
	3rd quarter.....	2,843	2,686	1	156	2,843	2,355	459	16.1	29
	4th quarter.....	2,921	2,749	8	164	2,921	2,416	474	16.2	31
1960	1st quarter.....	2,968	2,812	13	143	2,968	2,468	468	15.8	32
	2nd quarter.....	3,035	2,861	20	154	3,035	2,532	470	15.5	33
	3rd quarter.....	3,095	2,900	27	168	3,095	2,598	463	15.0	34
	4th quarter.....	3,180	2,952	45	183	3,180	2,658	488	15.3	34
1961	1st quarter.....	3,217	3,013	47	157	3,217	2,710	472	14.7	35
	2nd quarter.....	3,291	3,064	54	173	3,291	2,774	481	14.6	36
	3rd quarter.....	3,375	3,106	79	190	3,375	2,834	504	14.9	37
	4th quarter.....	3,449	3,156	91	202	3,449	2,881	531	15.4	37
1962	1st quarter.....	3,506	3,239	90	177	3,506	2,921	547	15.6	38
	2nd quarter.....	3,608	3,327	89	192	3,608	2,984	585	16.2	39
	3rd quarter.....	3,708	3,413	89	206	3,708	3,065	603	16.3	40
	4th quarter.....	3,831	3,528	82	221	3,831	3,150	641	16.7	40
1963	1st quarter.....	3,930	3,650	81	199	3,930	3,209	680	17.3	41

(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

FINANCIAL INSTITUTIONS

Building societies

Shares, deposits and mortgages: Current transactions

£ million

TABLE 44

	Shares and deposits ⁽¹⁾						Mortgages			
	Receipts			Withdrawals of principal			Advances	Repayments		
	Total	Persons	Others	Total	Persons	Others		Total	Principal	Interest
1954.....	398	372	26	214	203	11	373	264	196	68
1955.....	431	414	17	277	256	21	395	294	216	78
1956.....	418	409	9	313	286	27	333	304	208	96
1957.....	435	427	8	311	297	14	374	336	220	116
1958.....	493	483	10	344	331	13	377	356	227	129
1959.....	600	580	20	378	361	17	516	427	290	137
1960.....	582	573	9	425	410	15	560	466	318	148
1961.....	620	610	10	469	454	15	546	496	323	173
1962.....	789	775	14	478	464	14	617	542	348	194
1955 1st quarter.....	108	105	3	64	60	4	91	66	49	17
2nd quarter.....	91	88	3	63	59	4	110	72	54	18
3rd quarter.....	118	112	6	78	72	6	105	76	55	21
4th quarter.....	114	109	5	72	65	7	89	80	58	22
1956 1st quarter.....	109	106	3	82	73	9	85	71	49	22
2nd quarter.....	96	94	2	78	72	6	87	75	52	23
3rd quarter.....	108	106	2	81	74	7	79	77	52	25
4th quarter.....	105	103	2	72	67	5	82	81	55	26
1957 1st quarter.....	116	114	2	81	76	5	81	77	50	27
2nd quarter.....	106	104	2	70	67	3	100	82	54	28
3rd quarter.....	111	109	2	81	78	3	104	86	57	29
4th quarter.....	102	100	2	79	76	3	89	91	59	32
1958 1st quarter.....	120	119	1	91	86	5	81	79	49	30
2nd quarter.....	117	115	2	87	83	4	92	86	54	32
3rd quarter.....	125	123	2	87	85	2	96	91	57	34
4th quarter.....	131	126	5	79	77	2	108	100	67	33
1959 1st quarter.....	154	149	5	85	82	3	93	92	58	34
2nd quarter.....	150	142	8	96	90	6	130	106	71	35
3rd quarter.....	145	141	4	97	92	5	148	111	77	34
4th quarter.....	151	148	3	100	97	3	145	118	84	34
1960 1st quarter.....	163	160	3	109	105	4	127	108	75	33
2nd quarter.....	138	136	2	101	97	4	142	114	78	36
3rd quarter.....	138	136	2	109	106	3	149	120	83	37
4th quarter.....	143	141	2	106	102	4	142	124	82	42
1961 1st quarter.....	162	160	2	112	108	4	124	112	72	40
2nd quarter.....	153	151	2	117	114	3	145	122	81	41
3rd quarter.....	155	153	2	125	122	3	147	134	87	47
4th quarter.....	150	146	4	115	110	5	130	128	83	45
1962 1st quarter.....	189	187	2	120	116	4	115	121	75	46
2nd quarter.....	193	190	3	122	119	3	147	132	84	48
3rd quarter.....	197	193	4	124	119	5	172	140	91	49
4th quarter.....	210	205	5	112	110	2	183	149	98	51
1963 1st quarter.....	230	226	4	122	119	3	146	140	87	53

(¹) Excluding government loans.

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

Unit trusts⁽¹⁾

£ thousand

TABLE 45

	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.....	517	100,000 ⁽³⁾
1959.....	655	199,893	26,880	13,368	13,512
1960.....	672	201,442	21,567	14,210	7,357
1961.....	818	236,634	45,012	11,068	33,944
1962.....	591	272,479	9,808	1,242	8,567
1960 January.....	610	206,781	3,656	1,307	2,348
February.....	618	208,117	1,386	1,383	4
March.....	620	205,958	944	1,079	-135
April.....	624	196,138	965	908	58
May.....	627	200,086	1,770	969	801
June.....	627	200,148	727	920	-194
July.....	630	197,896	1,717	1,176	541
August.....	637	212,448	1,531	1,189	342
September.....	657	210,904	2,890	1,173	1,718
October.....	656	214,268	840	1,436	-596
November.....	655	202,639	646	587	59
December.....	652	201,442	776	1,071	-295
1961 January.....	652	210,347	1,163	1,352	-188
February.....	649	218,611	1,275	1,635	-360
March.....	646	229,609	1,794	1,841	-47
April.....	656	244,966	3,700	1,920	1,779
May.....	660	246,684	1,838	1,613	226
June.....	662	227,959	1,138	960	178
July.....	663	219,489	1,027	758	269
August.....	661	219,124	1,163	752	411
September.....	666	217,293	2,741	794	1,947
October.....	668	219,079	2,760	812	1,949
November.....	672	231,905	2,192	703	1,489
December.....	680	236,634	3,094	1,015	2,079
1962 January.....	691	238,954	4,059	1,083	2,976
February.....	702	243,828	3,447	1,073	2,374
March.....	710	245,298	3,726	909	2,817
April.....	730	264,164	6,105	1,490	4,615
May.....	740	250,816	2,181	649	1,532
June.....	748	237,454	2,400	609	1,791
July.....	755	235,513	2,135	658	1,477
August.....	775	252,388	4,185	656	3,529
September.....	785	250,425	4,010	1,006	3,004
October.....	805	255,116	5,756	1,020	4,736
November.....	818	271,053	3,915	900	3,015
December.....	828	272,479	4,973	1,080	3,893
1963 January.....	844	275,323	5,356	1,045	4,311
February.....	857	287,291	5,177	1,426	3,751
March.....	896	296,560	7,108	1,534	5,574
April.....	911	303,930	6,629	1,769	4,860
May.....	929	312,556	5,085	1,403	3,655
June.....		313,995			

⁽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

FINANCIAL INSTITUTIONS

Unit trusts

Investments

TABLE 46

£ million

TABLE 40

	Number of trusts making returns	Total	Net current assets	Company securities			British government and government guaranteed securities	United Kingdom local authority securities	Overseas government provincial and municipal securities
				Total	United Kingdom	Overseas			
Market prices⁽¹⁾									
Holdings at end of period									
1960.....	51	191.07	1.22	186.98	172.00	14.98	2.35	0.24	0.28
1961.....	53	222.04	3.17	215.85	201.08	14.77	2.61	0.23	0.19
1962.....	54	257.07	3.64	249.02	232.46	16.56	3.73	0.50	0.17
Cash values									
Net acquisition									
1961.....	—	5.85	1.96	3.71	4.22	-0.51	0.30	-0.02	-0.09
1962.....	—	30.17	0.46	28.69	26.41	2.28	0.77	0.25	-0.02
1961 1st quarter.....	51	-1.52	0.04	-1.26	-1.31	0.05	-0.28	—	-0.02
2nd quarter.....	51	1.49	0.51	1.53	1.50	0.03	-0.48	-0.01	-0.05
3rd quarter.....	52	1.06	0.79	0.18	0.26	-0.08	0.11	-0.01	-0.01
4th quarter.....	53	4.82	0.62	3.26	3.77	-0.51	0.95	—	-0.01
1962 1st quarter.....	53	6.29	-0.39	6.64	6.08	0.56	-0.01	0.04	—
2nd quarter.....	53	7.76	1.03	6.43	5.83	0.60	0.31	0.01	-0.02
3rd quarter.....	54	6.76	1.48	4.64	4.22	0.42	0.60	0.03	—
4th quarter.....	54	9.36	-1.66	10.98	10.28	0.70	-0.13	0.17	—
1963 1st quarter.....	59	11.04	0.35	11.74	10.69	1.06	-1.30	0.26	-0.01

Analysis of net current assets

£ million

	Total current assets less liabilities	Current assets						Current liabilities		
		Total	United Kingdom				Total	United Kingdom		
			Cash and balances with banks	Short-term assets in other financial institutions	Treasury bills	Local authority bills and temporary money		Other short- term assets	Bank overdrafts and advances	Other short- term borrowing
Market prices⁽¹⁾										
Holdings at end of period										
1960.....	1.22	1.73	1.25	—	—	0.05	0.43	0.51	0.02	0.49
1961.....	3.17	4.93	3.15	—	—	0.88	0.90	1.76	—	1.76
1962.....	3.64	6.31	4.78	—	—	1.28	0.25	2.68	—	2.68
Cash values										
Net acquisition										
1961.....	1.96	3.20	1.90	—	—	0.83	0.47	1.24	-0.02	1.26
1962.....	0.46	1.38	1.63	—	—	0.67	-0.92	0.92	—	0.92
1961 1st quarter.....	0.04	0.45	0.18	—	—	-0.05	0.32	0.41	-0.02	0.43
2nd quarter.....	0.51	0.37	0.38	—	—	0.23	-0.24	-0.14	—	-0.14
3rd quarter.....	0.79	0.37	-0.84	0.10	—	1.27	-0.16	-0.42	—	-0.42
4th quarter.....	0.62	2.01	2.18	-0.10	—	-0.62	0.55	1.39	—	1.39
1962 1st quarter.....	-0.39	-0.22	-0.26	0.01	0.06	0.64	-0.67	0.17	—	0.17
2nd quarter.....	1.03	0.20	0.31	—	-0.06	-0.40	0.35	-0.84	—	-0.84
3rd quarter.....	1.48	1.74	2.17	0.01	0.05	-0.08	-0.41	0.26	—	0.26
4th quarter.....	-1.66	-0.34	-0.59	-0.02	-0.05	0.51	-0.19	1.33	—	1.33
1963 1st quarter.....	0.35	-0.62	-0.71	—	—	-0.33	0.42	-0.96	—	-0.96

⁽¹⁾ Securities are valued at market prices and bills and mortgages at maturity values.

Source: Bank of England

Unit trusts

Analysis of company securities

£ million

TABLE 46 (continued)

	Total	United Kingdom				Overseas			
		Total	Loan capital	Preference	Ordinary and deferred	Total	Loan capital	Preference	Ordinary and deferred
Market prices⁽¹⁾									
Holdings at end of period									
1960.....	186.98	172.00	0.20	1.61	170.19	14.98	0.01	0.08	14.89
1961.....	215.85	201.08	0.08	2.71	198.28	14.77	—	0.05	14.72
1962.....	249.02	232.46	0.72	5.96	225.78	16.56	—	0.06	16.51
Cash values									
Net acquisition									
1961.....	3.71	4.22	-0.08	1.22	3.07	-0.51	—	-0.02	-0.50
1962.....	28.69	26.41	0.11	2.77	23.54	2.28	0.01	-0.01	2.27
1961 1st quarter.....	-1.26	-1.31	-0.07	0.28	-1.52	0.05	—	—	0.05
2nd quarter.....	1.53	1.50	-0.01	0.44	1.06	0.03	—	-0.02	0.04
3rd quarter.....	0.18	0.26	—	0.04	0.22	-0.08	—	—	-0.08
4th quarter.....	3.26	3.77	—	0.46	3.31	-0.51	—	—	-0.51
1962 1st quarter.....	6.64	6.08	-0.05	0.96	5.17	0.56	—	—	0.56
2nd quarter.....	6.43	5.83	-0.04	0.77	5.10	0.60	—	-0.01	0.60
3rd quarter.....	4.64	4.22	0.07	0.41	3.74	0.42	0.01	—	0.41
4th quarter.....	10.98	10.28	0.13	0.63	9.53	0.70	—	—	0.70
1963 1st quarter.....	11.74	10.69	0.08	0.86	9.75	1.06	0.01	—	1.05

(¹) Securities are valued at market prices and bills and mortgages at maturity values.

Maturity classification of United Kingdom government and local authority quoted securities

£ million

	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Nominal values						
Holdings at end of period						
1960.....	2.76	1.03	0.77	0.21	0.56	0.19
1961.....	3.06	1.58	0.75	0.21	0.46	0.06
1962.....	4.20	1.76	1.18	0.68	0.52	0.05
Cash values						
Net acquisition						
1961.....	0.29	0.14	0.32	-0.04	-0.12	-0.02
1962.....	1.02	-0.24	0.98	0.18	0.11	—
1961 1st quarter.....	-0.28	-0.17	-0.06	—	-0.05	—
2nd quarter.....	-0.49	-0.31	-0.04	-0.05	-0.07	-0.02
3rd quarter.....	0.11	0.04	0.07	-0.01	—	—
4th quarter.....	0.95	0.58	0.35	0.02	—	—
1962 1st quarter.....	0.04	-0.17	0.20	-0.05	0.05	—
2nd quarter.....	0.31	-0.09	0.41	—	-0.01	—
3rd quarter.....	0.63	0.11	0.36	0.16	0.01	—
4th quarter.....	0.04	-0.09	0.01	0.07	0.06	—
1963 1st quarter.....	-1.04	-0.37	-0.50	-0.15	-0.02	—

Source: Bank of England

Investment trusts

Investments

£ million

TABLE 47

	Number of trusts making returns	Total	Net current assets	Company securities			British government and government guaranteed securities	United Kingdom local authority quoted securities	Overseas government provincial and municipal loans	Other investments
				Total	United Kingdom	Overseas				
Market values⁽¹⁾										
Holdings at end of period										
1960.....	294	1,988.76	19.22	1,933.16	1,378.39	554.78	23.85	0.22	4.99	7.32
1961.....	292	2,289.44	35.42	2,213.63	1,498.62	715.02	27.44	0.41	3.98	8.56
1962.....	302	2,360.76	21.31	2,256.27	1,557.39	698.89	62.49	2.43	2.81	15.46
Cash values										
Net acquisition										
1961.....	—	56.18	15.64	36.02	16.43	19.60	3.46	0.15	-0.46	1.37
1962.....	—	48.46	-15.62	31.71	11.81	19.90	28.95	1.75	-1.43	3.10
1961 1st quarter.....	281	8.90	-0.58	6.66	1.47	5.19	2.12	0.01	0.51	0.17
2nd quarter.....	275	17.20	-1.59	22.01	10.15	11.86	-2.85	—	-1.35	0.98
3rd quarter.....	275	18.68	12.38	5.40	0.58	4.82	0.32	—	0.44	0.14
4th quarter.....	267	11.40	5.43	1.95	4.23	-2.27	3.87	0.14	-0.06	0.08
1962 1st quarter.....	295	17.45	-0.56	15.53	7.74	7.79	3.04	0.14	-0.81	0.10
2nd quarter.....	296	9.99	-0.90	6.59	-1.17	7.76	4.25	0.14	-1.13	1.04
3rd quarter.....	293	9.37	-2.46	-1.33	0.92	-2.25	11.66	1.21	0.10	0.20
4th quarter.....	292	11.65	-11.70	10.92	4.32	6.60	10.00	0.26	0.41	1.76
1963 1st quarter.....	304	10.31	6.50	20.77	12.02	8.76	-14.79	-0.42	-0.59	-0.67

Analysis of net current assets

£ million

	Total current assets less liabilities	Current assets								Current liabilities				
		Total	United Kingdom						Overseas short-term assets	Total	United Kingdom			Overseas short-term borrowing
			Total	Cash and balances with banks	Short-term assets in other financial institutions	Treasury bills	Local authority bills and temporary money	Other short-term assets			Total	Bank overdrafts and advances	Other short-term borrowing	
Market values⁽¹⁾														
Holdings at end of period														
1960.....	19.22	34.90	30.90	12.09	4.26	1.15	7.70	5.70	4.00	15.68	15.01	2.80	12.21	0.67
1961.....	35.42	53.08	46.44	11.55	4.64	1.58	19.94	8.73	6.64	17.64	16.95	3.22	13.73	0.69
1962.....	21.31	47.66	42.82	14.51	4.49	0.23	15.78	7.81	4.84	26.35	24.59	8.79	15.80	1.76
Cash values														
Net acquisition														
1961.....	15.64	17.12	14.66	-0.45	0.12	0.33	12.08	2.58	2.46	1.45	1.46	-0.05	1.51	-0.01
1962.....	-15.62	-8.01	-6.21	0.98	-0.75	-1.35	-3.91	-1.18	-1.80	7.61	6.64	5.23	1.41	0.97
1961 1st quarter..	-0.58	3.63	2.20	0.36	-0.78	-0.27	2.28	0.61	1.43	4.21	4.15	0.71	3.44	0.06
2nd quarter..	-1.59	0.31	0.65	-1.42	-1.76	-0.17	2.67	1.33	-0.34	1.90	2.06	3.07	-1.01	-0.16
3rd quarter..	12.38	5.43	4.69	0.93	2.97	0.34	3.65	-3.20	0.74	-6.97	-7.45	-3.07	-4.38	0.48
4th quarter..	5.43	7.75	7.12	-0.32	-0.31	0.43	3.48	3.84	0.63	2.31	2.70	-0.76	3.46	-0.39
1962 1st quarter..	-0.56	1.31	3.23	0.26	0.06	-0.94	2.94	0.91	-1.92	1.87	1.67	0.72	0.95	0.20
2nd quarter..	-0.90	-3.97	-4.59	-2.34	-0.57	-0.12	-3.63	2.07	0.62	-3.07	-3.26	-0.28	-2.98	0.19
3rd quarter..	-2.46	-2.72	-2.57	3.37	-0.26	-0.30	-0.28	-5.10	-0.15	-0.27	0.11	-0.56	0.67	-0.38
4th quarter..	-11.70	-2.63	-2.28	-0.31	0.02	0.01	-2.94	0.94	-0.35	9.07	8.12	5.35	2.77	0.96
1963 1st quarter..	6.50	5.87	3.77	2.25	-0.43	0.07	0.45	1.44	2.10	-0.63	-0.06	-1.94	1.88	-0.58

(1) Quoted securities are valued at market prices, unquoted securities at current values and bills and mortgages at maturity values.

Source: Bank of England

Investment trusts

Analysis of company securities

£ million

TABLE 47 (continued)

	United Kingdom										Overseas			
	Total	Total	Quoted				Unquoted				Total	Loan capital	Pre-ference	Ordinary and deferred
			Total	Loan capital	Pre-ference	Ordinary and deferred	Total	Loan capital	Pre-ference	Ordinary and deferred				
Market values⁽¹⁾														
Holdings at end of period														
1960.....	1,933.16	1,378.39	1,325.91	10.46	71.24	1,244.21	52.48	3.74	5.34	43.40	554.78	8.76	2.98	543.03
1961.....	2,213.63	1,498.62	1,443.29	10.30	68.84	1,364.15	55.33	4.70	5.27	45.36	715.02	8.80	2.49	703.73
1962.....	2,256.27	1,557.39	1,493.61	15.46	77.08	1,401.08	63.78	4.98	5.11	53.69	698.89	8.06	2.57	688.26
Cash values														
Net acquisition														
1961.....	36.02	16.43	10.69	0.01	0.22	10.46	5.72	0.93	-0.07	4.86	19.60	-0.57	-0.21	20.39
1962.....	31.71	11.82	5.80	1.16	3.57	1.07	6.05	0.25	0.47	5.33	19.90	-0.53	-0.38	20.80
1961 1st quarter	6.66	1.47	-1.85	0.14	-0.15	-1.84	3.30	-0.02	-0.20	3.52	5.19	-0.38	-0.08	5.65
2nd quarter	22.01	10.15	9.07	-0.46	0.17	9.36	1.09	0.03	0.06	1.00	11.86	-0.36	-0.07	12.29
3rd quarter	5.40	0.58	0.28	0.93	0.20	-0.85	0.30	0.20	-0.01	0.11	4.82	-0.11	-0.01	4.95
4th quarter	1.95	4.23	3.19	-0.60	—	3.79	1.03	0.72	0.08	0.23	-2.27	0.28	-0.05	-2.50
1962 1st quarter	15.53	7.74	6.04	0.50	1.06	4.48	1.71	0.09	0.26	1.36	7.79	0.16	-0.14	7.77
2nd quarter	6.59	-1.17	-2.45	1.25	0.73	-4.43	1.29	-0.01	0.14	1.16	7.76	0.05	-0.14	7.84
3rd quarter	-1.33	0.92	-0.43	-0.43	0.62	-0.62	1.35	-0.09	0.02	1.42	-2.25	0.03	-0.08	-2.20
4th quarter	10.92	4.32	2.63	-0.16	1.16	1.64	1.70	0.26	0.05	1.39	6.60	-0.77	-0.02	7.39
1963 1st quarter	20.77	12.02	9.36	-0.15	0.49	9.02	2.66	-0.15	0.02	2.79	8.76	-0.31	0.04	9.02

(1) Quoted securities are valued at market prices, unquoted securities at current values and bills and mortgages at maturity values.

Maturity classification of United Kingdom government and local authority quoted securities

£ million

	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Nominal values						
Holdings at end of period						
1960.....	28.27	8.15	10.14	2.21	3.01	4.75
1961.....	35.75	8.99	10.87	2.65	6.90	6.33
1962.....	70.15	10.80	16.03	5.45	27.25	10.63
Cash values						
Net acquisition						
1961.....	3.59	-2.23	2.38	0.31	2.88	0.25
1962.....	30.68	-1.87	8.98	3.56	17.76	2.26
1961 1st quarter	2.12	0.19	1.93	0.06	—	-0.05
2nd quarter	-2.85	-1.89	-1.16	-0.21	0.53	-0.13
3rd quarter	0.32	0.70	-1.06	-0.25	0.55	0.38
4th quarter	4.00	-1.23	2.67	0.71	1.80	0.05
1962 1st quarter	3.18	0.29	1.29	0.31	1.18	0.10
2nd quarter	4.38	-1.99	3.05	1.14	0.75	1.44
3rd quarter	12.87	-1.52	4.64	1.93	7.56	0.27
4th quarter	10.25	1.35	—	0.18	8.27	0.45
1963 1st quarter	-15.21	-1.85	-7.42	-1.12	-5.69	0.87

Source: Bank of England

V. COMPANIES

Gross trading profits of companies⁽¹⁾

£ million (percentage increase on corresponding figure in previous year in italics)

TABLE 48

	Gross trading profits of companies					
	Seasonally adjusted		Unadjusted		Unadjusted total for twelve months to end of period shown	
1959.....	3,336	10.6	3,336	10.6	3,336	10.6
1960.....	3,685	10.5	3,685	10.5	3,685	10.5
1961.....	3,487	-5.4	3,487	-5.4	3,487	-5.4
1962.....	3,474	-0.4	3,474	-0.4	3,474	-0.4
1961 1st quarter.....	897	-5.6	854	-4.9	3,641	2.9
2nd quarter.....	898	-3.6	923	-3.6	3,607	-1.1
3rd quarter.....	858	-6.3	858	-6.3	3,549	-4.4
4th quarter.....	834	-6.0	852	-6.8	3,487	-5.4
1962 1st quarter.....	815	-9.1	781	-8.5	3,414	-6.2
2nd quarter.....	864	-3.8	887	-3.9	3,378	-6.4
3rd quarter.....	887	3.4	884	3.0	3,404	-4.1
4th quarter.....	908	8.9	922	8.2	3,474	-0.4
1963 1st quarter.....	774	-5.0	746	-4.5	3,439	0.7

⁽¹⁾ Gross trading profits of companies (other than nationalised industries and other public enterprises) operating in the United Kingdom before providing for depreciation and stock appreciation. Source: Central Statistical Office

Income and finance of quoted companies⁽¹⁾ (new series)

Appropriation of income

TABLE 49 £ million

Accounts for 'year' ⁽³⁾	Manufacturing and distribution: all industries				Manufacturing industries			
	Accounts received up to 30 September 1962		Comparable companies	Accounts received ⁽²⁾ up to 30 June 1963	Accounts received up to 30 September 1962		Comparable companies	Accounts received ⁽²⁾ up to 30 June 1963
	1960	1961	1961	1962	1960	1961	1961	1962
Number of companies...	2,037	1,974	1,334	1,305 ⁽⁴⁾	1,559	1,508	1,014	996
Trading profit (before depreciation and other provisions).....	2,314.5	2,236.5	1,597.2	1,577.4	1,936.7	1,839.1	1,327.6	1,295.7
less Provision for depreciation.....	490.5	544.1	397.0	436.1	421.6	466.9	344.9	378.1
less Other provisions.....	21.1	20.5	13.9	14.4	15.0	14.4	8.8	8.2
Trading profit.....	1,803.0	1,671.8	1,186.4	1,127.0	1,500.1	1,357.8	974.0	909.4
plus Income from Investments.....	100.2	110.6	74.4	79.8	83.4	91.5	65.6	70.9
plus Other income.....	9.2	13.1	10.9	10.6	8.1	12.4	10.6	10.4
less Interest on long-term liabilities..	66.9	73.4	54.7	63.1	58.8	64.6	49.0	57.8
Net income (before taxation).....	1,845.4	1,722.1	1,217.0	1,154.3	1,532.8	1,397.1	1,001.1	933.9
less Taxation.....	866.9	827.5	586.2	563.8	716.2	666.0	477.1	452.6
Net income (after taxation).....	978.5	894.7	630.8	590.5	816.6	731.2	524.0	481.2
plus Prior year adjustments:								
Tax.....	25.1	28.8	18.1	17.6	18.6	22.4	15.4	14.4
Other.....	6.7	5.2	5.2	2.2	6.5	5.1	4.8	0.9
Disposable income.....	1,010.3	928.6	654.1	610.3	841.7	758.7	544.2	496.6
less Dividends (net):								
Ordinary.....	395.7	409.3	289.0	297.3	319.7	328.2	233.8	238.3
Preference, etc.....	33.8	32.9	23.7	24.1	27.7	26.8	19.9	20.1
less Share due to minority interest..	27.6	25.4	16.5	17.0	22.7	20.8	13.8	15.1
Balance retained in reserves.....	553.2	460.9	324.9	271.9	471.6	382.9	276.9	223.1

⁽¹⁾ The assets of companies included in this analysis represent 94 per cent. of assets of all quoted companies in manufacturing and distribution. Figures are provisional.

⁽²⁾ A table showing the spread of accounting dates of these companies appears in the Notes and Definitions.

⁽³⁾ The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.

⁽⁴⁾ These companies number about two-thirds of all quoted companies in manufacturing and distribution whose accounts are analysed by the Board of Trade. They account for about two-thirds of total income and assets.

Source: Board of Trade

Income and finance of quoted companies⁽¹⁾ (new series)

Balance sheet summary

TABLE 50

£ million

Balance sheet at end of 'year' ⁽³⁾	Manufacturing and distribution: all industries				Manufacturing industries			
	Accounts received up to 30 September 1962		Comparable companies	Accounts received ⁽²⁾ up to 30 June 1963	Accounts received up to 30 September 1962		Comparable companies	Accounts received ⁽²⁾ up to 30 June 1963
	1960	1961	1961	1962	1960	1961	1961	1962
Fixed assets:								
Tangible fixed assets, net.....	6,839.8	7,627.5	5,453.0	5,940.8	5,667.1	6,332.8	4,608.7	5,016.1
Goodwill, etc.....	343.1	426.7	260.3	285.8	268.3	339.2	218.6	235.7
Trade investments.....	490.6	567.4	369.4	481.9	405.1	476.8	326.5	432.4
Investments in unconsolidated subsidiaries.....	58.1	41.9	38.8	46.4	53.5	37.3	34.6	38.5
Total fixed assets.....	7,731.5	8,663.6	6,121.6	6,754.8	6,394.1	7,186.1	5,188.5	5,722.6
Current assets								
Stocks and work in progress.....	4,507.4	4,797.4	3,480.1	3,494.3	3,892.3	4,132.9	3,025.9	3,030.1
Trade debtors.....	3,276.7	3,509.7	2,466.8	2,551.7	2,644.6	2,838.7	2,077.3	2,162.3
Other debtors.....	44.5	23.2	11.6	20.1	30.9	16.9	7.4	16.1
Marketable securities.....	589.0	568.1	376.1	377.7	512.0	489.1	312.5	311.8
Tax reserve certificates.....	207.6	193.1	127.9	106.8	177.2	163.7	106.3	86.0
Cash.....	642.9	596.1	445.3	448.5	506.4	463.6	357.2	356.4
Total current assets.....	9,268.1	9,687.6	6,907.9	6,999.1	7,763.5	8,104.8	5,889.6	5,962.8
less Current liabilities:								
Bank overdrafts and loans.....	640.0	806.4	602.6	648.5	490.1	636.6	478.3	554.6
Trade creditors.....	2,418.4	2,584.8	1,798.6	1,870.0	1,911.4	2,031.1	1,448.5	1,515.1
Other creditors.....	102.9	99.9	76.1	80.2	74.3	75.3	65.0	69.9
Dividends and interest due.....	291.2	292.9	204.9	210.9	233.9	232.6	163.9	166.8
Current taxation.....	753.3	821.5	648.3	591.5	630.8	684.4	552.1	492.0
Provisions.....	122.3	126.2	90.6	98.0	92.2	94.2	66.6	70.4
Total current liabilities.....	4,328.1	4,731.7	3,421.2	3,499.1	3,432.9	3,754.2	2,774.3	2,838.7
Net current assets.....	4,939.9	4,955.9	3,486.7	3,499.9	4,330.6	4,350.6	3,115.3	3,124.1
Total net assets.....	12,671.4	13,619.5	9,608.3	10,254.1	10,724.7	11,536.7	8,303.8	8,846.8
less Future tax reserves.....	643.4	580.1	412.8	394.1	531.3	464.2	337.5	316.8
less Long-term loans.....	1,346.5	1,497.9	1,090.7	1,317.4	1,192.0	1,330.6	978.5	1,188.9
less Minority interest in subsidiaries.....	420.3	415.2	278.1	278.1	333.8	331.9	232.9	249.0
Shareholders' interest in total net assets.....	10,261.3	11,126.4	7,826.7	8,265.1	8,667.6	9,409.9	6,755.0	7,092.1
Represented by:								
Issued share capital:								
Ordinary shares.....	3,902.0	4,258.9	3,012.8	3,135.2	3,337.0	3,637.1	2,592.9	2,690.6
Preference, etc., shares.....	912.7	917.4	660.6	672.7	742.6	743.8	556.3	561.6
Capital and revenue reserves.....	5,446.6	5,950.1	4,153.3	4,457.2	4,588.1	5,029.1	3,605.7	3,839.9
Contracts for capital expenditure not provided for.....	660.8	674.3	484.9	412.1	589.1	597.8	434.0	356.9
Accumulated depreciation on fixed assets.....	3,272.8	3,651.1	2,609.4	2,922.6	2,836.0	3,169.4	2,294.8	2,572.1

⁽¹⁾ The assets of companies included in this analysis represent 94 per cent. of assets of all quoted companies in manufacturing and distribution. Figures are provisional.

⁽²⁾ A table showing the spread of accounting dates of these companies appears in the Notes and Definitions.

⁽³⁾ The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.

Source: Board of Trade

COMPANIES

Income and finance of quoted companies⁽¹⁾ (new series)
Sources and uses of capital funds during year

£ million

TABLE 51

Accounts for 'year' ⁽³⁾	Manufacturing and distribution: all industries				Manufacturing industries			
	Accounts received up to 30 September 1962		Comparable companies	Accounts received ⁽²⁾ up to 30 June 1963	Accounts received up to 30 September 1962		Comparable companies	Accounts received ⁽²⁾ up to 30 June 1963
	1960	1961			1960	1961		
Sources of funds								
Receipts from issues of:								
Long-term loans.....	21.2	96.0	78.9	228.3	4.3	83.6	67.0	212.5
Ordinary shares.....	398.8	471.8	284.4	148.8	342.4	428.5	249.3	115.5
Preference, etc., shares.....	25.1	15.6	6.6	22.0	21.0	13.4	5.4	11.4
Total loan and share capital issued.....	445.0	583.4	369.9	399.2	367.7	525.5	321.8	339.4
Increase in amount owing to:								
Banks.....	134.3	169.9	137.1	50.3	116.6	151.1	121.1	46.8
Trade creditors.....	294.1	171.8	137.5	73.2	240.4	123.3	100.4	64.0
Other creditors.....	21.8	0.4	4.9	3.8	18.2	4.2	— 5.1	4.6
Addition to accruals:								
Tax.....	91.0	61.8	57.6	— 54.9	79.6	46.7	46.7	— 58.5
Dividends and interest.....	32.4	1.7	— 2.5	5.9	26.9	— 1.5	— 4.4	2.7
Total increase in credit received.....	573.7	405.5	334.6	78.3	481.8	323.8	268.9	59.6
Balance retained in reserves.....	553.2	460.9	324.9	271.9	471.6	382.9	276.9	223.1
Provisions out of income for depreciation, etc.....	511.6	564.6	410.8	450.4	436.6	481.3	353.7	386.4
Additions to future tax reserves.....	58.0	— 59.3	— 41.1	— 17.6	50.1	— 62.8	— 44.9	— 20.0
Total additions to reserves and provisions....	1,122.8	966.2	694.6	704.7	958.2	801.4	585.7	589.5
Increase in liability to minority shareholders ..	— 0.2	3.3	— 4.2	— 2.5	— 2.1	8.4	—	— 12.0
Surplus on disposal of fixed assets.....	60.4	54.3	36.9	43.7	46.9	39.8	29.0	33.4
Other receipts on capital account.....	7.2	5.5	3.5	3.1	5.2	3.3	2.8	2.3
Total of other sources.....	67.4	63.1	36.2	44.3	54.2	51.5	32.1	47.7
Total sources of funds.....	2,209.0	2,018.2	1,435.4	1,226.5	1,861.9	1,702.3	1,208.4	1,036.3
Uses of funds								
Expenditure on:								
Tangible fixed assets.....	1,012.6	1,246.4	897.9	868.7	860.6	1,053.0	763.1	739.8
Goodwill and other intangibles.....	30.9	15.0	15.4	14.3	16.7	5.6	7.9	8.2
Trade investments.....	74.4	78.7	46.5	110.0	67.4	73.5	41.3	103.0
Total expenditure on fixed assets.....	1,117.8	1,340.1	959.7	993.0	944.8	1,132.0	812.2	851.0
Increase in value of:								
Stocks.....	579.2	285.9	226.8	20.3	513.3	235.7	190.6	5.1
Trade debtors.....	372.2	238.3	188.4	88.5	295.1	197.8	158.1	81.5
Other debtors.....	17.1	— 22.5	— 1.2	8.3	6.5	— 15.1	— 1.2	8.6
Total increase in stocks and debtors.....	968.5	501.7	413.9	117.2	814.9	418.5	347.5	95.2
Expenditure out of provisions.....	17.0	21.4	12.6	12.4	13.4	16.3	8.8	8.5
Other expenditure on capital account.....	15.6	20.6	13.9	16.9	12.4	17.7	12.2	14.6
Expenditure on acquisition of subsidiaries....	314.6	322.0	165.4	142.4	283.2	285.5	135.8	122.6
Adjustments due to consolidation.....	— 133.7	— 82.8	— 38.7	— 51.1	— 117.2	— 65.6	— 24.6	— 39.8
Total of other uses.....	213.4	281.2	153.2	120.6	191.8	253.9	132.2	105.8
Total uses of funds.....	2,299.7	2,123.0	1,526.9	1,230.8	1,951.4	1,804.4	1,219.9	1,052.0
Balance represented by								
Increase in holdings of:								
Marketable securities.....	— 27.7	— 49.2	— 28.9	— 3.4	— 27.7	— 48.6	— 31.3	— 8.2
Tax reserve certificates.....	— 0.5	— 15.2	— 23.8	— 21.6	1.0	— 14.5	— 23.7	— 20.8
Cash.....	— 65.3	— 47.6	— 44.4	— 5.5	— 65.2	— 45.4	— 33.5	— 0.1
Residual and other adjustments.....	2.7	7.2	5.5	15.3	2.5	6.3	5.0	13.9
Total balancing items.....	— 90.7	— 104.8	— 91.5	— 4.2	— 89.5	— 102.2	— 83.5	— 15.7

⁽¹⁾ The assets of companies included in this analysis represent 94 per cent. of assets of all quoted companies in manufacturing and distribution. Figures are provisional.

⁽²⁾ A table showing the spread of accounting dates of these companies appears in the Notes and Definitions.

⁽³⁾ The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.

Source: Board of Trade

VI. CAPITAL ISSUES AND CREDIT

Capital issues and redemptions in the United Kingdom

Total issues and redemptions

£ million

TABLE 52

	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					
1962.....	630.0	65.7	564.3	308.5	2.7	253.1	566.3	135.6	413.1	17.6	- 2.0	7.8	- 9.8	- 5.5	3.5					
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	- 1.5	- 2.2	- 5.2	1.5					
4th quarter.....	138.7	14.6	124.1	85.4	2.6	36.1	116.3	39.6	74.1	2.6	7.8	9.6	- 1.8	7.8	-					
1963 1st quarter.....	150.4	19.0	131.4	73.2	1.5	56.7	128.6	19.9	101.7	7.0	2.8	10.0	- 7.2	- 4.0	6.8					
2nd quarter.....	115.4	11.4	104.0	69.8	3.9	30.3	94.6	11.6	81.0	2.0	9.4	3.4	6.0	9.7	- 0.3					
1962 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	21.8	105.3	25.8	-	79.5	104.5	1.2	99.0	4.3	0.8	1.1	- 0.3	-	0.8					
August.....	53.3	2.1	51.2	41.4	-	9.8	50.0	27.3	22.7	-	1.2	1.7	- 0.5	0.5	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					
November.....	44.7	2.2	42.5	30.9	1.4	10.2	40.9	15.5	25.0	0.4	1.6	2.3	- 0.7	1.5	0.1					
December.....	41.0	9.1	31.9	20.0	0.2	11.7	27.9	6.9	20.3	0.7	4.0	3.8	0.2	4.0	-					
1963 January.....	50.4	10.0	40.4	23.9	1.0	15.5	41.7	13.8	23.3	4.6	- 1.3	6.1	- 7.4	- 6.8	5.5					
February.....	40.0	4.8	35.2	12.0	-	23.2	35.2	3.6	30.6	1.0	-	- 0.4	0.4	- 1.3	1.3					
March.....	60.0	4.2	55.8	37.3	0.5	18.0	51.7	2.5	47.8	1.4	4.1	4.3	- 0.2	4.1	-					
April.....	40.3	2.8	37.5	28.0	0.9	8.6	33.5	0.2	31.9	1.4	4.0	5.1	- 1.1	4.0	-					
May.....	37.2	4.3	32.9	20.1	1.0	11.8	25.7	1.5	23.8	0.4	7.2	- 0.1	7.3	7.5	- 0.3					
June.....	37.9	4.3	33.6	21.7	2.0	9.9	35.4	9.9	25.3	0.2	- 1.8	- 1.6	- 0.2	- 1.8	-					
July.....	60.6	15.8	44.8	18.8	1.4	24.6	54.4	2.1	46.5	5.8	- 9.6	- 8.8	- 0.8	- 10.3	0.7					

Source: Bank of England

CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

TABLE 52 (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
1962.....	430.7	175.0	2.7	253.0	122.7	47.7	1.1	17.8	49.7	6.4	308.0	161.2	2.9	143.9
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
4th quarter.....	76.7	38.1	2.6	36.0	21.4	3.1	—	3.3	15.7	-0.7	55.3	34.6	2.8	17.9
1963 1st quarter.....	108.7	51.8	1.5	55.4	29.0	11.6	0.4	0.4	14.6	2.0	79.7	47.2	1.5	31.0
2nd quarter.....	83.0	48.8	3.9	30.3	15.7	—	0.2	—	15.7	-0.2	67.3	45.3	3.9	18.1
1962 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	28.2
July.....	103.3	23.8	—	79.5	53.9	35.8	—	13.9	4.2	—	49.4	22.4	—	27.0
August.....	22.7	12.9	—	9.8	1.8	1.0	—	0.1	0.8	-0.1	20.9	13.0	—	7.9
September.....	13.0	4.4	—	8.6	0.2	—	—	—	0.3	-0.1	12.8	4.2	—	8.6
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
November.....	25.4	13.9	1.4	10.1	4.4	—	—	0.3	4.2	-0.1	21.0	13.0	1.4	6.6
December.....	21.0	9.1	0.2	11.7	5.9	3.1	—	—	2.9	-0.1	15.1	7.5	0.2	7.4
1963 January.....	27.9	11.4	1.0	15.5	10.3	3.8	—	0.4	4.0	2.1	17.6	10.7	1.0	5.9
February.....	31.6	9.7	—	21.9	14.7	7.8	0.1	—	6.9	-0.1	16.9	8.2	—	8.7
March.....	49.2	30.7	0.5	18.0	4.0	—	0.3	—	3.7	—	45.2	28.3	0.5	16.4
April.....	33.3	23.8	0.9	8.6	5.8	—	—	—	5.8	—	27.5	24.0	0.9	2.6
May.....	24.2	11.4	1.0	11.8	5.8	—	—	—	5.9	-0.1	18.4	9.4	1.0	8.0
June.....	25.5	13.6	2.0	9.9	4.1	—	0.2	—	4.0	-0.1	21.4	11.9	2.0	7.5
July.....	52.3	26.9	1.4	24.0	11.9	3.5	—	—	4.9	3.5	40.4	1.4	24.6	14.4

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 52 (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
1962.....	308.0	173.6	60.4	8.9	19.2	29.6	2.0	2.3	8.0	15.7	27.5	13.1	11.7	68.1	41.5
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
4th quarter.....	55.3	28.2	3.3	4.0	5.0	4.4	—0.1	2.0	0.2	4.0	5.4	2.7	2.6	10.1	11.7
1963 1st quarter.....	79.7	40.8	7.4	1.8	0.2	22.5	1.5	—	2.8	2.2	2.4	2.8	3.2	21.1	11.8
2nd quarter.....	67.3	39.0	6.1	5.8	—0.3	14.2	1.3	0.7	1.2	3.7	6.3	6.5	2.6	10.3	8.9
1962 April.....	26.7	10.4	1.8	—	1.9	1.1	0.7	—	—	—	4.9	0.6	0.2	10.4	5.1
May.....	21.7	16.6	3.5	—	6.9	0.4	0.2	0.2	—	—0.1	5.5	0.6	0.6	1.6	2.3
June.....	49.7	19.8	6.8	—	2.3	7.0	—	—	0.4	2.5	0.8	3.5	0.1	19.8	6.5
July.....	49.4	29.7	6.0	2.8	2.8	11.1	0.3	—	—	0.5	6.2	1.2	4.6	8.2	5.7
August.....	20.9	14.5	6.8	—	0.5	—	—	—	3.0	2.8	1.4	0.7	1.1	3.9	0.7
September.....	12.8	10.2	9.8	—	—0.1	—	—	—	—1.4	2.3	—0.4	0.3	—	0.3	2.0
October.....	19.2	7.9	2.7	3.2	—	1.8	—	0.3	—	—	—0.1	1.3	2.3	3.2	4.5
November.....	21.0	14.4	0.4	0.1	5.0	1.5	—	0.4	—	—	7.0	—0.1	0.3	4.2	2.2
December.....	15.1	5.9	0.2	0.7	—	1.1	—0.1	1.3	0.2	4.0	—1.5	1.5	—	2.7	5.0
1963 January.....	17.6	8.8	3.4	—	0.2	2.3	—	—	2.8	0.1	—	1.8	—	4.9	2.1
February.....	16.9	12.8	2.3	0.8	—	5.9	1.5	—	—	1.5	0.8	0.5	—	2.9	0.7
March.....	45.2	19.2	1.7	1.0	—	14.3	—	—	—	0.6	1.6	0.5	3.2	13.3	9.0
April.....	27.5	14.0	3.3	3.2	—	0.6	—	—	—	4.4	2.5	5.5	1.0	4.7	2.3
May.....	18.4	12.0	0.1	—	—0.3	6.6	1.4	0.8	1.2	—	2.2	0.1	—0.3	2.8	3.8
June.....	21.4	13.0	2.7	2.6	—	7.0	—0.1	—0.1	—	—0.7	1.6	0.9	1.9	2.8	2.8
July.....	40.4	25.0	1.8	0.8	4.5	6.4	2.6	—	0.2	4.5	4.2	2.0	0.5	3.5	9.4

Source: Bank of England

CREDIT

Hire purchase and other instalment credit⁽¹⁾
Great Britain

TABLE 53

Totals outstanding and index numbers of new business

£ million

TABLE 55

	Hire purchase and other credit instalments outstanding			Index numbers of new hire purchase and credit business		Members of the Finance Houses Association ⁽²⁾	
	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 ⁽³⁾
		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
1962.....	887	318	569	111	140	404	308
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	423	342
October.....	887	304	583	124	140	416	336
November.....	883	308	575	131	126	412	337
December.....	887	318	569	139*	94	404	308
1963 January.....	878	316	562	98	115	398	317
February.....	872	313	559	93	116	395	313
March.....	874	311	563	99*	164	395	300
April.....	881	308	573	101	177	400	309
May.....	895	311	584	114	201	404	324
June.....	906	313	593	111*	169		329

Credit extended and repaid⁽¹⁾

£ million

	New credit extended			Repayments	Increase in debt
	Total	For household goods	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
1962.....	738	301	437	778	-40
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
4th quarter.....	181	90	91	184	- 3
1963 1st quarter.....	168	66	102	181	-13
2nd quarter.....	220	74	146	188	32

⁽¹⁾ Finance houses and household goods shops.⁽²⁾ Statistics relate to the United Kingdom.⁽³⁾ Not including deposits with the Lombard Banking Group. Excluding current accounts after 1958.

* Average of five weeks.

Source: Board of Trade and Finance Houses Association

VII. INTEREST RATES AND SECURITY PRICES

Short-term money rates⁽¹⁾

TABLE 54

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 $\frac{3}{4}$ - 4 $\frac{1}{4}$	5 - 5 $\frac{3}{4}$	4.07	4.11	..	..	..	..	3.15	2 $\frac{1}{2}$	2 $\frac{3}{4}$	1951 Nov. 8	2 $\frac{1}{2}$
1956.....	4 $\frac{1}{2}$ - 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 $\frac{3}{4}$		
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 $\frac{1}{4}$	1952 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 $\frac{3}{4}$ - 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 Sept. 17	3 $\frac{1}{2}$
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 $\frac{3}{8}$		
1961.....	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	4.49	4	4 $\frac{3}{8}$		
1962.....	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 $\frac{1}{2}$ - 6	3.72	3.77	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	4 $\frac{1}{2}$ - 4 $\frac{7}{8}$	4 $\frac{1}{2}$ - 5	4.75	2 $\frac{1}{2}$	2 $\frac{7}{8}$	1954 May 13	3
1961 April 28.	4 $\frac{1}{2}$ - 4 $\frac{9}{16}$	5 $\frac{3}{8}$ - 6	4.41	4.46	5 $\frac{1}{4}$ - 5 $\frac{3}{8}$	5 $\frac{3}{8}$	..	..	..	3	3 $\frac{3}{8}$		
May 26..	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	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 $\frac{3}{8}$	1955 Jan. 27	3 $\frac{1}{2}$
June 30..	4 $\frac{1}{2}$ - 4 $\frac{3}{4}$	5 $\frac{1}{2}$ - 6	4.54	4.59	6	6 $\frac{1}{8}$	..	..	..	3	3 $\frac{3}{8}$	Feb. 24	4 $\frac{1}{2}$
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 $\frac{3}{8}$		
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 $\frac{3}{8}$	1956 Feb. 16	5 $\frac{1}{2}$
Sept. 29..	6 $\frac{1}{2}$ - 6 $\frac{7}{8}$	7 $\frac{1}{2}$ - 8 $\frac{1}{2}$	6.55	6.66	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{3}{4}$ - 8	8 - 8 $\frac{1}{2}$	..	5	5 $\frac{3}{8}$		
Oct. 27..	5 $\frac{1}{2}$ - 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 $\frac{7}{8}$	1957 Feb. 7	5
Nov. 24..	5 $\frac{3}{8}$ - 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 $\frac{3}{8}$	Sept. 19	7
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 $\frac{3}{8}$	1958 Mar. 20	6
Feb. 23..	5 $\frac{1}{2}$ - 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 $\frac{3}{8}$	May 22	5 $\frac{1}{2}$
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 19	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 $\frac{7}{8}$	Aug. 14	4 $\frac{1}{2}$
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 $\frac{7}{8}$	Nov. 20	4
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 $\frac{7}{8}$		
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 $\frac{7}{8}$	1960 Jan. 21	5
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 $\frac{3}{8}$ - 5	5	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	June 23	6
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 $\frac{7}{8}$	Oct. 27	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 $\frac{7}{8}$	Dec. 8	5
Nov. 30..	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 $\frac{1}{2}$ - 6	3.69	3.72	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ - 4 $\frac{7}{8}$	4 $\frac{1}{2}$ - 5	4.75	2 $\frac{1}{2}$	2 $\frac{7}{8}$	1961 July 26	7
Dec. 28..	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 $\frac{1}{2}$ - 6	3.72	3.77	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	4 $\frac{1}{2}$ - 4 $\frac{7}{8}$	4 $\frac{1}{2}$ - 5	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	Oct. 5	6 $\frac{1}{2}$
1963 Jan. 25..	3 $\frac{5}{8}$ - 3 $\frac{11}{16}$	5 - 5 $\frac{3}{4}$	3.49	3.52	3 $\frac{3}{4}$	4 $\frac{1}{8}$ - 4 $\frac{1}{4}$	4 - 4 $\frac{5}{8}$	4 $\frac{1}{2}$ - 4 $\frac{7}{8}$	..	2	2 $\frac{3}{8}$	Nov. 2	6
Feb. 22..	3 $\frac{9}{16}$ - 3 $\frac{5}{8}$	5 - 5 $\frac{3}{4}$	3.43	3.46	3 $\frac{7}{8}$	4 $\frac{1}{4}$	4 - 4 $\frac{5}{8}$	4 $\frac{3}{8}$ - 4 $\frac{7}{8}$	..	2	2 $\frac{3}{8}$	1962 Mar. 8	5 $\frac{1}{2}$
Mar. 29..	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 - 5 $\frac{1}{2}$	3.76	3.79	4 $\frac{3}{8}$ - 4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{4}$ - 4 $\frac{5}{8}$	..	2	2 $\frac{3}{8}$	Mar. 22	5
April 26..	3 $\frac{1}{16}$ - 3 $\frac{7}{8}$	5 - 5 $\frac{1}{2}$	3.71	3.74	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{4}$ - 5	..	2	2 $\frac{3}{8}$	Apr. 26	4 $\frac{1}{2}$
May 31..	3 $\frac{1}{16}$ - 3 $\frac{7}{8}$	5 - 5 $\frac{1}{2}$	3.64	3.67	4 $\frac{1}{4}$ - 4 $\frac{3}{8}$	4 $\frac{3}{8}$ - 4 $\frac{1}{2}$	4 - 4 $\frac{1}{4}$	4 $\frac{1}{4}$ - 4 $\frac{1}{2}$	4.78	2	2 $\frac{3}{8}$	1963 Jan. 3	4
June 28..	3 $\frac{1}{16}$ - 3 $\frac{7}{8}$	5 - 5 $\frac{1}{2}$	3.70	3.74	4 - 4 $\frac{1}{8}$	4 $\frac{1}{4}$	4 - 4 $\frac{1}{4}$	4 $\frac{1}{4}$ - 4 $\frac{1}{2}$	..	2	2 $\frac{3}{8}$		
July 26..	3 $\frac{27}{32}$ - 3 $\frac{29}{32}$	5 - 5 $\frac{1}{2}$	3.76	3.80	4	4 $\frac{1}{4}$ - 4 $\frac{3}{8}$	4 - 4 $\frac{1}{4}$	4 $\frac{1}{4}$ - 4 $\frac{1}{2}$	..	2	2 $\frac{3}{8}$		

(1) See also related items of short-term foreign exchange rates in Table 66.

(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 different 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

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 55

TABLE 55

		4½% Conversion stock 1964			5½% Exchequer stock 1966			5% Exchequer stock 1967			3% Funding loan 1959-69		
Nominal amount outstanding ⁽²⁾ (£ million)													
1959 } 1960 } 1961 } 1962 }		At end of year											
		305 505 505 505			500 500 983 983			— — — 400			265 255 245 245		
		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	July 29.....	94.44	6.175	6.946	97.56	6.013	6.021	—	—	—	80.47	5.900	7.388
	August 26....	94.81	6.088	6.742	97.80	5.971	6.254	—	—	—	80.56	5.908	7.383
	September 30.	94.84	6.113	6.700	97.71	5.996	6.229	—	—	—	80.53	5.942	7.558
	October 28...	95.97	5.779	6.546	98.54	5.821	5.896	—	—	—	81.17	5.854	7.404
	November 25.	96.91	5.500	6.033	99.06	5.708	5.671	—	—	—	81.13	5.888	7.433
	December 30.	97.00	5.492	5.938	98.70	5.792	5.721	—	—	—	80.65	5.996	7.571
1961	January 27....	97.56	5.321	5.596	99.17	5.688	5.504	—	—	—	80.80	5.996	7.550
	February 24..	97.63	5.317	5.513	99.34	5.650	5.763	—	—	—	81.88	5.829	7.275
	March 30.....	97.19	5.496	5.692	99.25	5.675	5.729	—	—	—	81.46	5.929	7.558
	April 28.....	98.03	5.213	5.658	99.84	5.538	5.454	—	—	—	81.67	5.921	7.521
	May 26.....	97.88	5.288	5.700	99.63	5.592	5.475	—	—	—	81.19	6.033	7.675
	June 30.....	97.03	5.638	6.154	98.53	5.863	5.813	—	—	—	80.09	6.267	8.008
	July 28.....	94.75	6.596	7.583	96.13	6.488	6.700	—	—	—	78.74	6.558	8.429
	August 25....	95.03	6.533	7.388	96.25	6.467	7.038	—	—	—	77.76	6.783	8.750
	September 29.	95.41	6.442	7.121	96.53	6.408	6.867	—	—	—	78.73	6.629	8.663
	October 27...	97.00	5.800	6.608	98.16	5.988	6.146	—	—	—	82.30	5.975	7.617
	November 24.	96.72	5.963	6.775	98.06	6.021	6.129	—	—	—	81.39	6.179	7.913
	December 29.	97.09	5.838	6.458	89.19	5.996	6.000	—	—	—	81.97	6.096	7.758
1962	January 26....	97.44	5.713	6.154	98.28	5.979	5.900	—	—	—	82.12	6.100	7.738
	February 23..	97.75	5.600	5.863	98.69	5.867	6.113	—	—	—	82.45	6.067	7.663
	March 30.....	98.63	5.200	5.075	99.88	5.525	5.496	—	—	—	83.04	5.988	7.675
	April 27.....	99.13	4.950	5.275	100.38	5.379	5.200	—	—	—	83.62	5.904	7.521
	May 25.....	99.47	4.775	4.883	100.28	5.408	5.158	—	—	—	83.70	5.921	7.521
	June 29.....	99.88	4.554	4.388	100.50	5.333	4.954	97.88	5.458	5.683	84.85	5.721	7.183
	July 27.....	100.22	4.354	3.933	101.06	5.163	4.604	98.75	5.271	5.346	86.37	5.454	6.738
	August 31....	100.63	4.096	3.338	101.81	4.942	4.650	99.27	5.163	5.113	87.27	5.300	6.467
	September 28.	100.78	3.979	2.992	103.53	4.388	3.713	102.01	4.554	4.121	91.36	4.452	5.429
	October 26...	100.31	4.304	4.250	101.50	5.017	4.608	100.18	4.958	4.975	89.13	4.992	6.104
	November 30.	100.69	4.017	3.604	102.69	4.608	3.858	100.72	4.838	4.721	89.90	4.858	5.871
	December 28.	100.84	3.867	3.204	102.97	4.500	3.592	101.34	4.692	4.442	89.98	4.867	5.850
1963	January 25....	100.81	3.854	2.996	102.66	4.583	3.629	101.19	4.725	4.438	89.57	4.975	5.992
	February 22..	100.78	3.842	2.767	102.38	4.650	4.221	100.50	4.879	4.625	89.15	5.083	6.142
	March 29.....	100.50	4.046	2.788	101.88	4.800	4.346	99.94	5.017	4.763	88.98	5.146	6.388
	April 26.....	100.75	3.750	3.400	102.06	4.713	4.113	100.13	4.967	4.992	89.19	5.129	6.333
	May 31.....	100.75	3.667	2.983	102.19	4.638	3.867	100.44	4.883	4.796	90.20	4.942	6.000
	June 28.....	100.78	3.554	2.554	102.31	4.567	3.646	101.00	4.738	4.508	91.11	4.775	5.713
	July 26.....	100.53	3.783	2.608	102.16	4.604	3.588	100.97	4.742	4.450	91.25	4.767	5.675

⁽¹⁾ See notes on page 74.Source: Bank of England and
H.M. Treasury

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 55 (continued)

		5% Conversion stock 1971			3% Savings bonds 1965-75			3½% Treasury stock 1979-81			3% British Transport stock 1978-88		
Nominal amount outstanding ⁽²⁾ (£ million)													
1959 1960 1961 1962		At end of year											
		— 414 414 414			1,073 1,073 1,073 1,073			483 483 483 483			1,052 1,052 1,052 1,052		
		Redemption yields			Redemption yields			Redemption yields			Redemption yields		
		Net price	Gross yield	Grossed- up net yield	Net price	Gross yield	Grossed- up net yield	Net price	Gross yield	Grossed- up net yield	Net price	Gross yield	Grossed- up net yield
1960	July 29.....	90.68	6.183	6.725	70.66	5.992	7.450	70.62	6.013	7.054	59.73	5.988	7.071
	August 26....	90.37	6.229	6.758	71.06	5.942	7.358	70.73	6.000	7.025	59.76	5.988	7.063
	September 30.	89.89	6.308	6.842	71.09	5.963	7.375	70.96	5.992	6.992	60.41	5.925	6.967
	October 28...	90.57	6.221	6.683	71.05	5.979	7.388	71.31	5.958	6.938	61.36	5.829	6.829
	November 25.	90.38	6.250	6.696	70.82	6.013	7.417	71.17	5.971	6.942	61.21	5.850	6.929
	December 30.	90.53	6.242	6.846	70.27	6.108	7.538	70.33	6.075	7.071	59.79	6.004	7.121
1961	January 27....	90.40	6.267	6.854	70.31	6.117	7.654	70.15	6.104	7.200	59.32	6.063	7.183
	February 24..	91.96	6.050	6.508	71.45	5.971	7.417	71.19	5.992	7.025	60.65	5.925	6.992
	March 30.....	91.28	6.158	6.629	70.97	6.054	7.529	70.53	6.075	7.129	59.79	6.021	7.108
	April 28.....	91.41	6.146	6.583	71.69	5.979	7.400	71.27	6.004	7.013	60.19	5.983	7.046
	May 26.....	91.09	6.192	6.621	71.15	6.050	7.488	70.63	6.071	7.096	59.64	6.050	7.204
	June 30.....	89.84	6.392	7.075	69.05	6.358	7.925	68.10	6.375	7.492	56.85	6.367	7.613
	July 28.....	88.27	6.633	7.400	67.87	6.538	8.288	66.76	6.546	7.821	55.25	6.567	7.863
	August 25....	87.01	6.825	7.650	66.82	6.688	8.488	65.74	6.667	7.971	54.64	6.646	7.954
	September 29.	87.65	6.750	7.496	67.60	6.608	8.358	66.22	6.625	7.900	54.98	6.613	7.896
	October 27...	91.52	6.175	6.625	71.37	6.108	7.604	68.70	6.338	7.488	57.31	6.342	7.521
	November 24.	90.89	6.271	6.729	70.26	6.258	7.804	68.12	6.404	7.567	56.59	6.429	7.725
	December 29.	90.73	6.313	6.967	70.47	6.258	7.788	67.90	6.446	7.608	56.42	6.454	7.742
1962	January 26....	90.80	6.304	6.925	70.70	6.229	7.846	68.78	6.346	7.558	57.14	6.375	7.629
	February 23..	90.79	6.313	6.904	71.03	6.200	7.788	69.76	6.238	7.400	58.72	6.200	7.388
	March 30.....	90.87	6.317	6.875	70.99	6.238	7.821	69.86	6.242	7.388	58.93	6.179	7.350
	April 27.....	90.99	6.313	6.829	71.20	6.221	7.792	69.97	6.238	7.371	59.26	6.154	7.296
	May 25.....	91.23	6.275	6.742	71.22	6.221	7.771	69.95	6.242	7.354	59.40	6.146	7.358
	June 29.....	92.23	6.138	6.713	71.43	6.225	7.754	69.99	6.254	7.354	58.98	6.196	7.413
	July 27.....	94.78	5.758	6.113	74.81	5.783	7.200	72.65	5.963	7.033	61.50	5.925	7.046
	August 31....	96.05	5.571	5.796	76.53	5.571	6.867	74.56	5.763	6.729	63.90	5.679	6.704
	September 28.	101.17	4.838	4.667	81.73	4.938	5.904	80.10	5.192	5.917	68.24	5.267	6.129
	October 26...	98.28	5.246	5.250	79.63	5.192	6.267	77.52	5.454	6.275	65.75	5.508	6.446
	November 30.	98.93	5.154	5.067	80.46	5.117	6.129	78.50	5.367	6.133	67.42	5.354	6.300
	December 28.	99.80	5.029	5.058	80.85	5.075	6.063	78.91	5.333	6.067	68.18	5.288	6.196
1963	January 25....	99.18	5.121	5.163	79.95	5.188	6.317	78.16	5.404	6.263	66.90	5.413	6.358
	February 22..	98.18	5.271	5.363	78.78	5.350	6.542	76.77	5.554	6.463	65.17	5.588	6.588
	March 29.....	97.51	5.375	5.471	78.81	5.371	6.558	76.50	5.600	6.504	65.38	5.567	6.554
	April 26.....	98.56	5.221	5.200	79.77	5.263	6.379	78.42	5.404	6.213	67.40	5.383	6.283
	May 31.....	99.25	5.113	4.996	81.41	5.063	6.063	80.45	5.204	5.908	69.84	5.154	6.038
	June 28.....	100.18	4.975	4.975	81.94	5.008	5.967	81.25	5.133	5.792	70.87	5.071	5.904
	July 26.....	100.23	4.967	4.929	82.32	4.963	5.988	81.65	5.096	5.817	70.45	5.108	5.954

⁽¹⁾ See notes on page 74.Source: Bank of England and
H.M. Treasury

SECURITY PRICES

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 55 (continued)

		5% Treasury stock 1986-89			5½% Treasury stock 2008-12			2½% Consols		3½% War loan		Tax reserve certificates						
Nominal amount outstanding ⁽²⁾ (£ million)																		
1959 1960 1961 1962	At end of year	302			—			276		1,910		540						
		302			500			276		1,909		575						
		302			500			276		1,909		582						
		602			1,000			276		1,909		525						
		Redemption yields			Redemption yields							Rate of interest ⁽³⁾						
		Net price	Gross yield	Grossed- up net yield	Net price	Gross yield	Grossed- up net yield	Net price	Gross flat yield	Net price	Gross flat yield	Date of change	New rate	New rate grossed up at 7/9 in £1				
1960	July 29.....	86.05	6.021	6.246	—	—	—	44.18	5.658	59.46	5.888	1960	January 27	2.50	4.082			
	August 26....	85.75	6.046	6.263	—	—	—	45.24	5.525	59.39	5.892		May 28	2.75	4.490			
	September 30.	86.28	6.004	6.300	—	—	—	45.32	5.517	60.18	5.817		June 29	3.25	5.306			
	October 28...	87.08	5.942	6.200	94.90	5.813	5.842	45.82	5.458	61.04	5.733	Nov. 26	3.00	4.898				
	November 25.	87.51	5.908	6.142	94.67	5.829	5.850	45.69	5.471	60.90	5.746							
	December 30.	86.27	6.008	6.254	93.25	5.921	5.938	43.88	5.696	58.93	5.942							
1961	January 27...	85.27	6.092	6.346	90.85	6.083	6.108	43.01	5.813	57.48	6.088	1961	August 12	3.50	5.714			
	February 24..	86.14	6.021	6.238	91.21	6.058	6.138	42.94	5.821	57.08	6.133							
	March 30.....	85.82	6.050	6.354	90.55	6.104	6.175	42.00	5.950	57.68	6.171							
	April 28.....	86.27	6.013	6.300	90.33	6.121	6.179	42.32	5.908	56.85	6.158							
	May 26.....	85.88	6.046	6.321	89.40	6.183	6.238	41.13	6.079	55.52	6.304							
	June 30.....	82.28	6.358	6.696	86.06	6.433	6.496	38.70	6.463	52.87	6.621							
July 28.....	80.90	6.483	6.842	84.45	6.558	6.621	37.94	6.588	51.98	6.729	1961					August 12	3.50	5.714
August 25....	78.89	6.671	7.050	81.93	6.763	6.925	37.75	6.621	51.52	6.792								
September 29.	79.48	6.621	7.088	81.97	6.763	6.904	38.26	6.533	51.75	6.763								
October 27...	81.78	6.413	6.804	82.67	6.704	6.825	39.32	6.358	52.98	6.608	Nov. 25					3.25	5.306	
November 24.	80.90	6.492	6.888	82.43	6.725	6.829	38.25	6.533	51.53	6.792								
December 29.	81.28	6.458	6.825	83.14	6.667	6.750	38.08	6.567	51.75	6.763								
1962	January 26....	81.72	6.417	6.763	83.86	6.608	6.671	38.27	6.533	52.18	6.708	1962	March 24	3.00	4.898			
	February 23..	83.21	6.288	6.583	87.17	6.350	6.467	39.95	6.258	54.40	6.433							
	March 30.....	83.85	6.238	6.604	87.58	6.321	6.417	40.14	6.229	54.82	6.383							
	April 27.....	83.97	6.225	6.579	89.22	6.200	6.271	40.95	6.104	56.17	6.229							
	May 25.....	83.83	6.238	6.575	89.42	6.188	6.242	40.63	6.150	55.65	6.292							
	June 29.....	83.17	6.300	6.633	88.77	6.233	6.279	40.52	6.171	55.44	6.313							
July 27.....	84.97	6.142	6.425	91.10	6.071	6.083	41.95	5.958	57.49	6.088	August 25					2.50	4.082	
August 31....	87.68	5.921	6.113	94.09	5.867	5.921	43.84	5.704	59.84	5.854								
September 28.	93.43	5.467	5.621	95.42	5.779	5.817	45.27	5.525	61.26	5.708								
October 26...	89.80	5.750	5.967	93.75	5.888	5.925	42.83	5.842	59.06	5.925	1963					January 19	2.25	3.673
November 30.	91.82	5.596	5.750	96.10	5.738	5.738	44.10	5.671	60.28	5.808								
December 28.	92.04	5.575	5.713	96.72	5.696	5.679	44.58	5.604	61.00	5.738								
1963	January 25....	90.99	5.658	5.808	94.75	5.825	5.813	43.59	5.738	59.62	5.871	1963	January 19	2.25	3.673			
	February 22..	89.16	5.804	5.975	92.93	5.946	6.013	42.27	5.917	58.04	6.033							
	March 29.....	89.12	5.808	6.067	93.53	5.904	5.954	43.02	5.813	58.95	5.938							
	April 26.....	91.80	5.600	5.779	96.23	5.729	5.746	43.45	5.625	60.68	5.767							
	May 31.....	94.74	5.375	5.471	99.31	5.542	5.513	46.27	5.404	62.59	5.592							
	June 28.....	95.43	5.325	5.388	99.78	5.513	5.471	46.40	5.388	63.20	5.538							
July 26.....	95.18	5.346	5.400	99.80	5.513	5.458	46.08	5.425	62.81	5.571								

- (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 3.
- (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 56

	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
1962.....	100.9	5.24	94.5	5.79	73.1	5.89	41.8	5.98
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
November.....	102.5	4.68	99.1	5.13	78.7	5.34	43.7	5.73
December.....	102.9	4.53	99.7	5.04	79.0	5.32	44.6	5.61
1963 January.....	101.4	4.67	99.6	5.05	78.8	5.34	44.1	5.67
February.....	100.8	4.81	98.6	5.20	77.3	5.50	42.7	5.85
March.....	100.1	4.98	97.6	5.36	76.2	5.63	42.4	5.89
April.....	100.0	5.00	97.9	5.32	77.7	5.47	44.0	5.68
May.....	100.2	4.94	98.9	5.17	79.3	5.31	45.3	5.51
June.....	100.6	4.84	99.7	5.04	80.5	5.20	45.9	5.44
July.....	100.9	4.76	100.1	4.98	81.5	5.11	46.2	5.42

(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.

Source: Bank of England

(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 in 1962; 5% Exchequer stock, 1967 from January 1963.

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.

Industrial security prices and yields

TABLE 57

	The Times index ⁽¹⁾ of industrial ordinary share prices 2 June 1959 = 100					Financial Times index ⁽²⁾ of industrial ordinary shares			Actuaries' Investment Index ⁽³⁾					
	All classes	Selected groups				Price index	Dividend yield	Earnings yield	Ordinary shares		Preference shares		Debentures	
		Large companies	Smaller companies	Capital goods	Consumer goods				Price index	Dividend yield	Price index	Dividend yield	Price index	Flat yield
1955.....	..	..	..	..	..	195.0	4.81	12.85	154.7	5.43	86.3	5.29	82.3	5.01
1956.....	..	..	..	..	..	180.6	5.87	15.92	143.5	6.25	76.3	5.99	72.3	5.68
1957.....	..	..	..	..	..	188.3	5.86	15.04	151.3	6.27	72.4	6.33	67.3	6.12
1958.....	..	..	..	..	..	181.9	6.27	14.96	110.6	6.23	100.9	6.31	105.1	6.16
1959.....	..	..	..	..	..	250.2	4.86	10.82	151.1	4.83	104.7	6.08	108.2	5.98
1960.....	130.7	129.7	134.5	135.3	134.7	318.6	4.26	9.02	183.9	4.60	100.5	6.34	102.9	6.30
1961.....	137.0	138.8	132.9	128.9	144.6	319.8	4.87	9.62	189.1	5.12	88.5	7.24	91.7	7.07
1962.....	125.7	126.8	121.8	108.6	140.7	285.5	5.49	8.88	175.2	5.57	90.1	7.14	94.0	7.02
1961 April.....	150.2	150.4	149.5	147.5	154.9	353.6	4.33	8.93	211.6	4.50	91.9	6.93	95.3	6.79
May.....	153.4	154.3	150.2	148.9	156.9	360.2	4.29	8.72	208.9	4.64	92.1	6.95	95.0	6.81
June.....	142.7	143.9	137.9	135.6	146.3	334.0	4.69	9.38	192.1	5.07	89.8	7.13	92.7	6.99
July.....	133.5	135.1	127.1	124.7	138.8	311.3	5.05	9.88	186.8	5.21	84.9	7.54	88.4	7.33
August.....	134.4	136.8	125.2	123.9	140.2	312.7	5.05	9.55	179.5	5.44	84.0	7.64	87.1	7.44
September.....	132.5	135.0	122.7	122.3	139.5	307.3	5.14	9.71	176.9	5.57	84.5	7.60	87.0	7.44
October.....	127.8	130.2	118.8	114.2	138.1	290.8	5.43	10.26	172.5	5.74	86.2	7.45	88.5	7.32
November.....	131.1	133.5	122.0	115.6	144.6	298.6	5.29	9.89	174.7	5.73	86.9	7.40	88.7	7.30
December.....	130.4	132.1	123.6	112.8	147.4	298.2	5.29	9.60	177.4	5.63	84.8	7.60	89.3	7.30
1962 January.....	131.1	132.1	127.2	116.2	149.2	305.4	5.17	9.13	177.8	5.59	87.4	7.34	89.9	7.33
February.....	129.3	130.0	126.3	115.6	148.3	302.5	5.20	9.03	179.5	5.43	88.0	7.28	90.3	7.31
March.....	128.6	130.1	123.2	113.5	145.9	295.7	5.26	9.06	174.9	5.65	87.6	7.31	91.1	7.24
April.....	131.7	132.4	128.8	114.5	151.3	301.1	5.22	8.81	183.1	5.48	87.6	7.32	91.2	7.23
May.....	129.3	129.8	127.3	110.5	148.0	292.9	5.37	8.99	165.9	5.95	87.3	7.36	92.4	7.14
June.....	117.9	118.6	115.3	98.9	134.6	264.2	5.92	9.66	159.4	6.05	87.4	7.35	92.6	7.12
July.....	118.1	119.2	113.7	99.1	132.8	264.5	5.91	9.37	164.3	5.82	87.0	7.40	93.0	7.09
August.....	122.5	123.8	117.8	105.6	135.4	276.0	5.66	8.92	179.6	5.43	88.2	7.31	93.8	7.03
September.....	121.4	122.3	118.0	105.6	132.8	274.6	5.68	8.96	174.6	5.57	92.0	7.02	98.4	6.71
October.....	122.3	123.3	118.3	105.2	133.0	274.6	5.68	8.95	175.0	5.52	97.0	6.65	98.8	6.68
November.....	128.2	129.9	121.8	109.0	139.1	289.4	5.38	8.43	184.4	5.24	97.0	6.65	98.8	6.68
December.....	128.9	130.1	124.3	110.4	138.8	286.7	5.42	8.10	185.0	5.16	95.9	6.73	98.6	6.69
1963 January.....	129.7	131.0	124.6	108.1	140.0	288.4	5.34	7.90						
February.....	132.6	133.8	128.1	110.3	143.3	294.7	5.23	7.40						
March.....	135.3	136.4	131.0	112.5	146.1	304.0	5.08	7.18						
April.....	136.9	138.0	132.4	115.7	146.7	308.5	4.97	7.10						
May.....	138.4	139.5	134.3	117.4	147.2	311.5	4.96	6.72						
June.....	137.2	138.5	132.2	113.8	146.8	308.0	5.07	6.71						
July.....	138.9	140.0	134.8	114.9	148.8	313.1	5.00	6.65						

(1) 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.

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

(3) 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.

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

Industrial security prices and yields

F.T. - Actuaries share indices⁽⁴⁾

TABLE 57 (continued)

	Ordinary shares							Industrial ordinary shares						Fixed interest securities		
	All shares ⁽⁵⁾		Financial group		500 industrial shares ⁽⁶⁾			Capital goods		Consumer goods				Commercial and industrial preference stocks		Re-deemable debentures
	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Average yield	Price index
1962 April ⁽⁷⁾ ..	100.45	4.04	102.32	2.58	99.86	4.52	8.85	98.75	5.03	99.69	3.97	100.78	3.85	100.01	7.30	100.07
May.....	98.50	4.13	101.12	2.62	97.66	4.63	8.95	96.49	5.17	97.20	3.98	98.67	3.95	99.39	7.36	100.13
June.....	88.65	4.60	87.35	3.05	89.06	5.08	9.58	86.76	5.72	84.81	4.57	90.01	4.35	98.15	7.46	99.61
July.....	87.51	4.66	83.90	3.19	88.68	5.11	9.53	85.88	5.78	82.76	4.68	88.54	4.43	98.95	7.42	99.35
August....	91.17	4.47	88.61	3.03	91.99	4.92	9.19	90.28	5.50	86.54	4.47	91.34	4.28	101.69	7.23	100.79
Sept.....	90.69	4.50	87.10	3.10	91.85	4.92	9.09	90.96	5.42	87.27	4.43	90.68	4.31	105.34	6.99	103.30
Oct.....	90.97	4.51	86.46	3.14	92.41	4.93	8.98	90.24	5.44	86.44	4.43	90.31	4.33	111.19	6.60	108.51
Nov.....	94.30	4.36	88.45	3.09	96.18	4.73	8.56	95.00	5.15	89.86	4.20	92.78	4.22	110.13	6.49	108.49
Dec.....	95.12	4.32	87.66	3.13	97.52	4.67	8.30	96.57	5.04	91.03	4.13	93.35	4.22	108.30	6.60	108.40
1963 Jan.....	94.49	4.36	83.98	3.29	97.87	4.65	8.14	95.67	5.06	91.72	4.10	93.33	4.24	109.00	6.56	109.14
Feb.....	95.70	4.31	83.70	3.32	99.56	4.58	7.97	97.57	4.95	94.93	3.99	94.76	4.18	108.55	6.59	108.82
March....	97.67	4.26	84.92	3.30	101.77	4.51	7.85	99.77	4.85	97.36	3.97	96.93	4.10	106.41	6.72	107.83
April....	98.54	4.25	84.04	3.40	103.21	4.47	7.89	101.54	4.76	99.92	3.88	97.61	4.08	107.32	6.66	107.98
May.....	99.01	4.25	83.03	3.47	104.14	4.45	7.96	102.50	4.74	100.14	3.91	98.68	4.07	109.84	6.51	109.00
June.....	98.09	4.31	81.60	3.56	103.39	4.50	8.00	100.45	4.84	97.28	4.00	98.43	4.12	112.03	6.39	110.01
July.....	99.08	4.28	81.11	3.59	104.86	4.45	7.86	101.43	4.79	98.51	3.95	99.28	4.11	114.06	6.32	111.50

(4) Average of working days. Price indices based on 10 April 1962 = 100, using middle market prices at close of business.

(5) Comprises 500-Industrial Share Index plus Financial group.

(6) Covers chemicals, oil, shipping and miscellaneous groups in addition to capital goods, and consumer durable and non-durable goods.

(7) Average of 13 working days from 10 April 1962.

Source: *Financial Times*, the Institute of Actuaries, and Faculty of Actuaries in Scotland

INTEREST RATES

Public Works Loan Board

Local authority loans rates (1)
Operating from date shown

Per cent. per annum

TABLE 58

	Loans due for repayment in			
	Up to 5 years	Over 5 years and up to 15 years	Over 15 years and up to 30 years	Over 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 $\frac{1}{2}$	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 30.....	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 $\frac{1}{8}$
December 8.....	5 $\frac{7}{8}$	5 $\frac{7}{8}$	5 $\frac{7}{8}$	5 $\frac{7}{8}$
1963 February 16.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$

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

Source: H.M. Treasury

Local authority mortgage borrowing rates⁽¹⁾

TABLE 59

End of period⁽²⁾

Per cent. per annum

	2-10 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.....	$5\frac{3}{4}$	$5\frac{5}{8} - 5\frac{3}{4}$	$5\frac{5}{8}$
	2-5 years	5-15 years	Over 15 years
1960.....	$6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$
1961.....	$6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4}$
1962 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.....	$5\frac{1}{2} - 5\frac{3}{4}$	$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{7}{8} - 6\frac{1}{8}$
November.....	$5\frac{7}{8}$	$5\frac{7}{8}$	$5\frac{7}{8} - 6$
December.....	$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{3}{4} - 5\frac{7}{8}$
1963 January.....	$5\frac{5}{8} - 5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$
February.....	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$
March.....	$5\frac{3}{4}$	$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{3}{4} - 5\frac{7}{8}$
April.....	$5\frac{3}{4}$	$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{3}{4} - 5\frac{7}{8}$
May.....	$5\frac{3}{4}$	$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{3}{4} - 5\frac{7}{8}$
June.....	$5\frac{5}{8} - 5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$
July.....	$5\frac{5}{8} - 5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$

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

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

Source: Bank of England

Building societies: rates of interest

TABLE 60

Per cent. per annum

TABLE 60

	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.....	2½	2	4½ ⁽³⁾
1956.....	3.08	2.44	5.32	1955 July.....	3	2½	5
1957.....	3.45	2.83	5.98	November.....	3	2½	5½
1958.....	3.48	2.90	6.13	1956 April.....	3	2½	5½
1959.....	3.43	2.87	5.98	July.....	3½	3	6
1960.....	3.37	2.94	5.89	1959 July.....	3¼	3	5½
1961.....	3.54	3.11	6.28	1960 June.....	3¼	3	6
1962.....	3.70	3.26	6.61	July.....	3½	3	6
				August.....	3½	3¼	6
				1961 June.....	3½	3¼	6½
				October.....	3¾	3½	6½
				1963 February.....	3¾	3½	6
				April.....	3½	3¼	6

(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

VIII. OVERSEAS FINANCE

Balance of payments⁽¹⁾

Current account

£ million

TABLE 61

	Visible trade			Government			Shipping			Travel			Other services		
	Imports (f.o.b.)	Exports and re- exports (f.o.b.)	Visible balance	Debits	Credits	Net	Debits	Credits	Net	Debits	Credits	Net	Debits	Credits	Net
1958.....	3,360	3,392	+ 32	281	57	-224	588	631	+43	155	138	-17	275	471	+196
1959.....	3,617	3,507	-110	276	43	-233	619	624	+ 5	175	153	-22	312	515	+203
1960.....	4,106	3,710	-396	336	49	-287	701	646	-55	210	188	-22	343	560	+217
1961.....	4,013	3,865	-148	383	44	-339	711	657	-54	231	206	-25	362	602	+240
1962.....	4,059	3,988	- 71	407	36	-371	720	681	-39	240	220	-20	344	583	+239
1960 1st quarter...	1,027	965	- 62	97	22	- 75	171	161	-10	30	22	- 8	84	133	+ 49
2nd quarter...	1,029	940	- 89	75	7	- 68	176	168	- 8	51	57	+ 6	82	141	+ 59
3rd quarter...	1,008	858	-150	81	12	- 69	176	162	-14	98	76	-22	90	141	+ 51
4th quarter...	1,042	947	- 95	83	8	- 75	178	155	-23	31	33	+ 2	87	145	+ 58
1961 1st quarter...	1,056	983	- 73	104	18	- 86	179	160	-19	32	28	- 4	92	148	+ 56
2nd quarter...	1,028	982	- 46	98	9	- 89	180	170	-10	56	60	+ 4	91	158	+ 67
3rd quarter...	948	914	- 34	94	8	- 86	177	166	-11	109	81	-28	90	148	+ 58
4th quarter...	981	986	+ 5	87	9	- 78	175	161	-14	34	37	+ 3	89	148	+ 59
1962 1st quarter...	1,014	982	- 32	112	13	- 99	177	163	-14	29	30	+ 1	90	148	+ 58
2nd quarter...	1,015	1,035	+ 20	101	8	- 93	181	176	- 5	60	67	+ 7	84	151	+ 67
3rd quarter...	998	941	- 57	95	7	- 88	180	173	- 7	114	86	-28	85	141	+ 56
4th quarter...	1,032	1,030	- 2	99	8	- 91	182	169	-13	37	37	-	85	143	+ 58
1963 1st quarter...	1,039	1,050	+ 11	112	13	- 99	177	169	- 8	33	29	- 4	90	143	+ 53

	Interest, profits and dividends			Private transfers ⁽²⁾			Total invisibles			All current transactions		
	Debits	Credits	Net	Debits	Credits	Net	Debits	Credits	Invisible balance	Debits	Credits	Current balance
1958.....	411	705	+294	97	102	+ 5	1,807	2,104	+297	5,167	5,496	+329
1959.....	416	682	+266	94	99	+ 5	1,892	2,116	+224	5,509	5,623	+114
1960.....	452	680	+228	96	103	+ 7	2,138	2,226	+ 88	6,244	5,936	-308
1961.....	444	686	+242	96	108	+12	2,227	2,303	+ 76	6,240	6,168	- 72
1962.....	457	765	+308	98	119	+21	2,266	2,404	+138	6,325	6,392	+ 67
1960 1st quarter...	95	160	+ 65	22	24	+ 2	499	522	+ 23	1,526	1,487	- 39
2nd quarter...	101	151	+ 50	24	26	+ 2	509	550	+ 41	1,538	1,490	- 48
3rd quarter...	111	179	+ 68	25	27	+ 2	581	597	+ 16	1,589	1,455	-134
4th quarter...	145	190	+ 45	25	26	+ 1	549	557	+ 8	1,591	1,504	- 87
1961 1st quarter...	92	181	+ 89	23	24	+ 1	522	559	+ 37	1,578	1,542	- 36
2nd quarter...	98	150	+ 52	25	28	+ 3	548	575	+ 27	1,576	1,557	- 19
3rd quarter...	107	194	+ 87	23	29	+ 6	600	626	+ 26	1,548	1,540	- 8
4th quarter...	147	161	+ 14	25	27	+ 2	557	543	- 14	1,538	1,529	- 9
1962 1st quarter...	102	203	+101	23	27	+ 4	533	584	+ 51	1,547	1,566	+ 19
2nd quarter...	103	184	+ 81	24	28	+ 4	553	614	+ 61	1,568	1,649	+ 81
3rd quarter...	105	185	+ 80	25	31	+ 6	604	623	+ 19	1,602	1,564	- 38
4th quarter...	147	193	+ 46	26	33	+ 7	576	583	+ 7	1,608	1,613	+ 5
1963 1st quarter...	92	191	+ 99	25	29	+ 4	529	574	+ 45	1,568	1,624	+ 56

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

Source: Central Statistical Office

(²) Previously called migrants' funds, legacies, etc.

TABLE 61 (continued)

Balance of payments
Long-term capital account and monetary movements

£ million

	Long-term capital account ⁽³⁾									Balance of current and long-term capital transactions
	Inter-government loans (net)			U.K. subscriptions to I.M.F., I.D.A. and European Fund	Other U.K. official long-term capital (net)	Private investment (net)			Balance of long-term capital	
	By U.K. government	To U.K. government	Total			Abroad	In the United Kingdom	Total		
1958.....	+15	- 60	- 45	—	- 4	-298	+166	-132	-181	+148
1959.....	+29	-146	-117	-236	—	-308	+176	-132	-485	-371
1960.....	-19	- 72	- 91	- 10	- 1	-312	+228	- 84	-186	-494
1961.....	+50	- 64	- 14	- 9	-19	-328	+414	+ 86	+ 44	- 28
1962.....	-45	- 44	- 89	- 9	- 7	-264	+277	+ 13	- 92	- 25
1960 1st quarter	-10	- 7	- 17	+ 1	—	- 71	+ 35	- 36	- 52	- 91
2nd quarter	-12	- 8	- 20	—	- 1	- 85	+ 41	- 44	- 65	-113
3rd quarter	+10	- 24	- 14	—	—	- 87	+ 65	- 22	- 36	-170
4th quarter	- 7	- 33	- 40	- 11	—	- 69	+ 87	+ 18	- 33	-120
1961 1st quarter	-17	- 4	- 21	—	- 2	- 90	+158	+ 68	+ 45	+ 9
2nd quarter	+55	- 32	+ 23	—	-12	-104	+ 32	- 72	- 61	- 80
3rd quarter	+22	- 12	+ 10	—	- 1	-121	+106	- 15	- 6	- 14
4th quarter	-10	- 16	- 26	- 9	- 4	- 13	+118	+105	+ 66	+ 57
1962 1st quarter	-11	—	- 11	—	—	- 72	+111	+ 39	+ 28	+ 47
2nd quarter	-13	- 1	- 14	—	- 2	- 81	+ 54	- 27	- 43	+ 38
3rd quarter	-13	- 13	- 26	—	—	- 60	+ 63	+ 3	- 23	- 61
4th quarter	- 8	- 30	- 38	- 9	- 5	- 51	+ 49	- 2	- 54	- 49
1963 1st quarter	-11	—	- 11	—	+ 1	- 95	+ 32	- 63	- 73	- 17

	Balancing item	Monetary movements ⁽³⁾									
		Miscellaneous capital		Change in external sterling liabilities (net)				U.K. balance in E.P.U.	Change in official holdings of non-convertible currencies	Change in gold and convertible currency reserves	Balance of monetary movements
		Change in acceptances outstanding	Other	Inter-national organisations	Sterling area countries	Non-sterling countries	Total				
				Overseas sterling holdings							
1958.....	+ 54	+17	- 6	- 22	- 89	+169	+ 58	-10	+23	-284	-202
1959.....	- 34	- 4	+ 37	+ 82	+185	- 31	+236	+ 9	+ 8	+119	+405
1960.....	+304	+26	+119	-156	-226	+602	+220		+ 2	-177	+190
1961.....	+ 48	-54	- 8	+409	+153	-490	+ 72		+ 1	- 31	- 20
1962.....	+128	- 4	+115	-353	+ 44	- 89	-398		+ 1	+183	-103
1960 1st quarter...	+112	-11	+ 39	- 17	- 36	+ 19	- 34		+ 1	- 16	- 21
2nd quarter...	+ 31	- 4	+ 31	- 27	+ 4	+118	+ 95		—	- 40	+ 82
3rd quarter...	+ 90	+19	+ 67	- 57	- 97	+225	+ 71		—	- 77	+ 80
4th quarter...	+ 71	+22	- 18	- 55	- 97	+240	+ 88		+ 1	- 44	+ 49
1961 1st quarter...	- 10	-30	+121	+ 4	- 39	-130	-165		—	+ 75	+ 1
2nd quarter...	+ 23	-12	- 2	- 1	+158	-176	- 19		+ 1	+ 89	+ 57
3rd quarter...	+ 56	-10	- 85	+538	+ 2	-208	+332		—	-279	- 42
4th quarter...	- 21	- 2	- 42	-132	+ 32	+ 24	- 76		—	+ 84	- 36
1962 1st quarter...	+ 80	-19	+142	- 87	- 63	- 52	-202		—	- 48	-127
2nd quarter...	- 15	-14	- 15	- 86	+115	- 30	- 1		—	+ 7	- 23
3rd quarter...	+ 87	+16	- 9	-195	- 24	- 44	-263		+ 1	+229	- 26
4th quarter...	- 24	+13	- 3	+ 15	+ 16	+ 37	+ 68		—	- 5	+ 73
				External sterling liabilities (net)							
1963 1st quarter...	+ 24		+ 86	+ 2	+ 46	-138	- 90		—	- 3	- 7

(3) Assets: increase —, decrease +. Liabilities: increase +, decrease —.

Source: Central Statistical Office

United Kingdom external liabilities and claims in sterling

Holders: by type of liability and claim

TABLE 62

End of period

£ million

		United Kingdom liabilities					United Kingdom claims				Net liabilities
		Total	Current and deposit accounts	United Kingdom Treasury bills	Commercial bills and promisory notes	British government and government guaranteed securities	Total	Advances and overdrafts	Commercial bills and promisory notes	Acceptances	
Total											
1962 December 31		4,379	1,526	1,605 ⁽¹⁾	66	1,182	836	337	322	177	3,543
1963 March 31		4,345	1,527	1,570 ⁽¹⁾	62	1,186	892	378	333	181	3,453
International organisations											
1962 December 31		606	13	590 ⁽¹⁾	—	3	—	—	—	—	606
1963 March 31		608	18	587 ⁽¹⁾	—	3	—	—	—	—	608
Countries:											
Central monetary institutions											
1962 December 31		2,242	258	944	—	1,040	39	39	—	—	2,203
1963 March 31		2,227	256	932	—	1,039	31	31	—	—	2,196
Others											
1962 December 31		1,531	1,255	71	66	139	797	298	322	177	734
1963 March 31		1,510	1,253	51	62	144	861	347	333	181	649

⁽¹⁾ Includes non-interest-bearing notes: 1962 December 31 £535 million
1963 March 31 £532 million

Source: Bank of England

United Kingdom external liabilities and claims in sterling

Sterling and non-sterling countries: type of liability and claim
End of period

TABLE 62 (continued)

£ million

	United Kingdom liabilities					United Kingdom claims				Net liabilities
	Total	Current and deposit accounts	United Kingdom Treasury bills	Commercial bills and promissory notes	British government and government guaranteed securities	Total	Advances and overdrafts	Commercial bills and promissory notes	Acceptances	
Total countries										
1962 December 31	3,773	1,513	1,015	66	1,179	836	337	322	177	2,937
1963 March 31	3,737	1,509	983	62	1,183	892	378	333	181	2,845
Overseas sterling countries										
1962 December 31	2,633	823	663	32	1,115	339	228	83	28	2,294
1963 March 31	2,711	878	683	29	1,121	371	262	82	27	2,340
Non-sterling countries										
1962 December 31	1,140	690	352	34	64	497	109	239	149	643
1963 March 31	1,026	631	300	33	62	521	116	251	154	505

Sterling and non-sterling countries: region and type of holder
End of period

£ million

	Total			Central monetary institutions			Other		
	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities
Overseas sterling countries									
Total									
1962 December 31	2,633	339	2,294	1,780	21	1,759	853	318	535
1963 March 31	2,711	371	2,340	1,815	14	1,801	896	357	539
Non-sterling countries									
Total									
1962 December 31	1,140	497	643	462	18	444	678	479	199
1963 March 31	1,026	521	505	412	17	395	614	504	110
North America									
1962 December 31	107	28	79	4	—	4	103	28	75
1963 March 31	100	35	65	11	—	11	89	35	54
Latin America									
1962 December 31	38	98	-60	7	4	3	31	94	-63
1963 March 31	36	97	-61	7	4	3	29	93	-64
Western Europe									
1962 December 31	633	146	487	226	—	226	407	146	261
1963 March 31	515	166	349	147	1	146	368	165	203
Other									
1962 December 31	362	225	137	225	14	211	137	211	-74
1963 March 31	375	223	152	247	12	235	128	211	-83

Source: Bank of England

Assistance by the United Kingdom government for overseas development ⁽¹⁾

TABLE 63

Bilateral and multilateral assistance

£ million

	Total	Bilateral assistance					Multilateral assistance		
		Total	Grants			Loans	Total	Technical assistance ⁽²⁾	Other contributions
			Total	Technical assistance ⁽²⁾	Other grants				
1960.....	149.5	124.2	57.5	6.4	51.2	66.6	25.3	3.2	22.1
1961.....	160.9	154.4	73.1	16.8	56.2	81.3	6.5	3.2	3.3
1962.....	152.5	145.3	75.2	22.9	52.3	70.1	7.2	3.2	4.0
1960 1st quarter.....	40.1	34.8	18.4	1.8	16.6	16.4	5.3	—	5.3
2nd quarter.....	42.9	31.3	10.3	1.1	9.2	20.9	11.6	1.4	10.2
3rd quarter.....	38.8	33.8	15.7	1.5	14.2	18.0	5.0	1.8	3.2
4th quarter.....	27.7	24.3	13.1	1.9	11.2	11.2	3.4	—	3.4
1961 1st quarter.....	41.8	40.6	18.7	2.0	16.7	21.9	1.2	—	1.2
2nd quarter.....	51.3	50.6	19.1	6.5	12.6	31.5	0.8	0.3	0.5
3rd quarter.....	31.4	27.4	18.1	4.1	14.0	9.3	3.9	2.9	1.0
4th quarter.....	36.4	35.8	17.1	4.2	12.9	18.7	0.6	—	0.6
1962 1st quarter.....	41.0	40.1	25.2	5.7	19.5	14.9	0.9	—	0.9
2nd quarter.....	43.1	38.4	15.6	5.6	10.0	22.8	4.7	3.2	1.5
3rd quarter.....	33.8	32.8	17.1	6.2	10.9	15.7	1.0	—	1.0
4th quarter.....	34.6	34.0	17.4	5.5	11.8	16.7	0.6	—	0.6
1963 1st quarter.....	36.4	32.8	19.7	5.8	14.0	13.0	3.6	—	3.6

Distribution of bilateral assistance

£ million

	Total	Colonial territories ⁽³⁾				Independent Commonwealth				Other countries			
		Total	Technical assistance ⁽²⁾	Other grants	Loans	Total	Technical assistance ⁽²⁾	Other grants	Loans	Total	Technical assistance ⁽²⁾	Other grants	Loans
1960.....	124.2	70.2	4.1	37.6	28.5	41.0	1.3	6.1	33.6	13.0	1.0	7.5	4.5
1961.....	154.4	96.2	13.4	38.8	44.0	47.3	2.6	8.9	35.8	10.9	0.9	8.5	1.6
1962.....	145.3	68.9	13.6	32.6	22.7	59.6	7.9	11.8	39.9	16.8	1.4	7.8	7.5
1960 1st quarter	34.8	23.9	1.2	14.6	8.1	8.3	0.3	0.6	7.4	2.6	0.3	1.3	1.0
2nd quarter	31.3	13.8	0.7	6.3	6.8	13.8	0.2	0.6	13.0	3.6	0.1	2.3	1.1
3rd quarter	33.8	20.3	1.0	8.7	10.5	8.9	0.2	3.1	5.6	4.5	0.2	2.4	1.9
4th quarter	24.3	12.1	1.1	7.9	3.1	9.9	0.5	1.7	7.7	2.3	0.3	1.5	0.5
1961 1st quarter	40.6	25.5	1.1	11.9	12.5	12.9	0.6	3.3	9.1	2.2	0.4	1.6	0.3
2nd quarter	50.6	31.1	5.3	8.8	17.0	16.9	1.0	1.5	14.4	2.6	0.2	2.4	0.1
3rd quarter	27.4	17.5	3.5	8.8	5.3	6.1	0.6	2.1	3.5	3.8	0.1	3.2	0.5
4th quarter	35.8	22.1	3.5	9.4	9.2	11.3	0.5	2.1	8.8	2.4	0.2	1.4	0.7
1962 1st quarter	40.1	24.9	4.3	13.1	7.5	10.2	0.6	4.2	5.4	5.0	0.7	2.2	2.1
2nd quarter	38.4	15.1	3.3	4.7	7.2	19.5	2.3	2.9	14.4	3.8	0.1	2.4	1.3
3rd quarter	32.8	15.2	4.0	6.7	4.5	13.7	1.8	2.5	9.4	3.9	0.3	1.7	1.8
4th quarter	34.0	13.7	2.0	8.1	3.6	16.1	3.2	2.2	10.7	4.2	0.3	1.5	2.4
1963 1st quarter	32.8	16.6	2.2	9.4	4.9	12.9	2.8	2.9	7.2	3.3	0.7	1.6	0.9

⁽¹⁾ Economic and technical assistance for the less developed countries.⁽²⁾ The figures do not cover all technical assistance by the United Kingdom, some of which cannot be assessed in quantitative terms; e.g. that part of the United Kingdom's subscription to the budgets of the United Nations and its Specialised Agencies which is spent on technical assistance.⁽³⁾ Includes assistance given before independence to territories now independent and to the Federation of Rhodesia and Nyasaland.

Source: H.M. Treasury

Gold and currency reserves and acceptances

TABLE 64

End of period

£ million

	Gold and convertible currency reserves			Non-convertible currency holdings	Acceptances outstanding ⁽¹⁾		
	Total	Gold ⁽²⁾	Convertible currencies		Total	Overseas Sterling Area	Non-sterling countries
1955.....	757	719	38	13	101	..	..
1956.....	799 ⁽³⁾	633	166 ⁽³⁾	14	126	..	..
1957.....	812	555	257	36	147	9	138
1958.....	1,096	1,003	93	13 ⁽⁴⁾	130	11	119
1959.....	977	898	79	5	134	13	121
1960.....	1,154	1,000	154	3	108	15	93
1961 1st quarter.....	1,079	937	142	3	138	16	122
2nd quarter.....	990	869	121	2	150	15	135
3rd quarter.....	1,269	714	555	2	160	18	142
4th quarter.....	1,185	810	375	2	162	15	147
1962 1st quarter.....	1,233	859	374	2	181	21	160
2nd quarter.....	1,226	935	291	2	195	20	175
3rd quarter.....	997	899	98	1	179	22	157
4th quarter.....	1,002	922	80	1	166	22	144
1963 1st quarter.....	1,005	874	131	1			
April.....	1,017	..	..	..
May.....	1,046	..	..	..
June.....	969						
July.....	976	..	..	..

(1) Series revised from 1963. See Table 62.

(2) The gold figures are not adjusted to take account of purchases or sales of gold made by the Bank of England on behalf of other central banks but awaiting settlement. Since such transactions are financed in convertible currencies their settlement does not affect the total reserves figure.

(3) Including £37 million in special North American loan interest accounts.

(4) 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 65

£ million

	United Kingdom drawings	United Kingdom re-purchases	Net drawings of sterling by other countries	I.M.F. holdings of sterling ⁽¹⁾	United Kingdom 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
1962.....	—	308	71	517	876
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
2nd quarter.....	—	50	41	715	677
3rd quarter.....	—	183	13	519	874
4th quarter.....	—	—	2	517	876
1963 January.....	—	—	—	517	876
February.....	—	—	—	517	876
March.....	—	—	—	517	876
April.....	—	—	—3	520	873
May.....	—	—	—	520	873
June.....	—	—	—	520	873

(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: related items⁽¹⁾

TABLE 66

		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	3.62	..	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	
	November.....	2.7988	2.6635		4.00	4.44	250 3 $\frac{1}{4}$	35.0825	
	December.....	2.7975	2.6260		3.94	4.38	250 2 $\frac{3}{4}$	35.0675	
1963	January.....	2.7913	2.5777		3.38	4.44	250 2 $\frac{1}{2}$	35.0738	
	February.....	2.7900	2.5740		3.50	4.19	250 3 $\frac{1}{4}$	35.0713	
	March.....	2.7844	2.5190		3.63	4.88	250 9 $\frac{1}{2}$	35.1113	
	April.....	2.7931	2.5484		3.72	4.50	250 6 $\frac{1}{4}$	35.0775	
	May.....	2.7913	2.5681		3.81	4.50	250 6 $\frac{1}{4}$	35.0725	
	June.....	2.7885	2.5447		3.88	4.44	250 6 $\frac{1}{4}$	35.0825	
	July.....	2.7895	2.5911		4.00	4.38	250 8 $\frac{1}{4}$	35.1038	

(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 until December 1962; thereafter to the nearest $\frac{1}{8}$ cent.

Foreign exchange rates

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

TABLE 67

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 1963 July.....	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
1962.....	2.808	⁽⁹⁾	12.14	13.76	139.70	10.12	11.22	72.48	1,742.76	14.47	20.04	19.37	80.21
1960 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	⁽¹⁰⁾	⁽¹¹⁾	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	⁽¹²⁾	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
November.....	2.802	3.017	12.09	13.73	139.38	10.10	11.23	72.38	1,739.55	14.47	20.03	19.38	80.20
December.....	2.804	3.016	12.10	13.74	139.45	10.09	11.20	72.38	1,740.40	14.54	20.02	19.33	80.20
1963 January.....	2.805	3.021	12.13	13.74	139.60	10.10	11.23	72.43	1,741.29	14.52	20.03	19.36	80.22
February.....	2.803	3.021	12.12	13.74	139.63	10.09	11.22	72.42	1,740.66	14.53	20.03	19.36	80.22
March.....	2.801	3.019	12.12	13.72	139.65	10.07	11.19	72.34	1,738.93	14.54	20.01	19.32	80.20
April.....	2.801	3.016	12.12	13.72	139.60	10.06	11.18	72.35	1,739.34	14.55	20.00	19.33	80.22
May.....	2.800	3.016	12.10	13.72	139.57	10.06	11.16	72.33	1,739.02	14.53	20.00	19.34	80.23
June.....	2.801	3.020	12.11	13.72	139.73	10.08	11.14	72.26	1,740.88	14.52	20.00	19.32	80.23
July.....	2.801	3.025	12.11	13.72	139.75	10.09	11.15	72.25	1,740.84	14.51	20.01	19.33	80.23

⁽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 was established equivalent to 100 old francs.⁽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⁾ 2.949 to 2 May; 3.028 from 3 May.⁽¹⁰⁾ Revaluation: 10.61 to 4 March; 10.07 from 7 March; no quotation 6 March.⁽¹¹⁾ Revaluation: 11.66 to 3 March; 11.11 from 6 March; no quotation 4 March.⁽¹²⁾ 2.953 to 2 May; 3.053 from 3 May.

Source: Bank of England

FOREIGN EXCHANGE

Foreign exchange rates

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

TABLE 68

	United States dollars		Canadian dollars		Swiss francs		French francs		Belgian francs		Dutch florins		Deutschemark	
	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 $\frac{13}{16}$	- $\frac{9}{16}$	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 $\frac{21}{32}$	- $\frac{1}{4}$	2.75 $\frac{3}{32}$	- $\frac{1}{16}$	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 $\frac{7}{8}$	- $\frac{13}{32}$	2.73 $\frac{27}{32}$	- $\frac{3}{16}$	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 $\frac{1}{8}$	- $\frac{1}{2}$	2.72 $\frac{21}{32}$	- $\frac{1}{16}$	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 $\frac{5}{16}$
Sept. 30.	2.81 $\frac{1}{16}$	- $\frac{1}{8}$	2.74 $\frac{1}{16}$	- $\frac{5}{8}$	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 $\frac{9}{16}$	- $\frac{1}{4}$	2.75	- $\frac{1}{4}$	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 $\frac{1}{8}$
Dec. 31.	2.80 $\frac{3}{8}$	- $\frac{5}{8}$	2.79 $\frac{5}{16}$	- $\frac{3}{8}$	12.06 $\frac{3}{8}$	- 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 $\frac{3}{8}$
1961 Jan. 31..	2.80 $\frac{13}{32}$	- $\frac{17}{32}$	2.77 $\frac{1}{16}$	- $\frac{5}{16}$	12.08 $\frac{1}{16}$	- 7	13.74 $\frac{1}{4}$	- $\frac{1}{4}$	139.72 $\frac{1}{2}$	+ 11 $\frac{1}{2}$	10.60 $\frac{3}{16}$	- 6 $\frac{3}{4}$	11.70 $\frac{7}{16}$	- 4 $\frac{33}{16}$
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 $\frac{5}{8}$	- $\frac{1}{2}$	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 $\frac{3}{4}$	- $\frac{1}{32}$	2.76 $\frac{1}{16}$	- $\frac{1}{16}$	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 $\frac{1}{2}$
April 29.	2.79 $\frac{5}{8}$	- $\frac{1}{2}$	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 $\frac{1}{8}$	- $\frac{1}{32}$	2.75 $\frac{5}{8}$	- $\frac{1}{5}$	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 $\frac{7}{16}$	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 $\frac{1}{3}$	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 $\frac{1}{16}$	- 13 $\frac{5}{8}$
Sept. 30.	2.81 $\frac{7}{16}$	- 2 $\frac{23}{32}$	2.89 $\frac{1}{16}$	- 2 $\frac{1}{3}$	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 $\frac{1}{4}$	- $\frac{1}{8}$	2.93 $\frac{1}{4}$	- 2 $\frac{1}{8}$	12.14 $\frac{7}{16}$	- 9 $\frac{21}{32}$	13.79 $\frac{11}{16}$	- 6 $\frac{1}{2}$	139.96 $\frac{1}{2}$	- 69	10.11 $\frac{1}{2}$	- 8 $\frac{13}{32}$	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 $\frac{17}{32}$	- 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 $\frac{1}{32}$
1962 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 $\frac{7}{8}$	- 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 $\frac{3}{16}$
April 30.	2.81 $\frac{7}{32}$	- 1 $\frac{1}{16}$	2.95 $\frac{5}{16}$	- $\frac{1}{5}$	12.21 $\frac{27}{32}$	- 5 $\frac{21}{32}$	13.77 $\frac{27}{32}$	- 2 $\frac{11}{16}$	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	- $\frac{1}{32}$	3.06 $\frac{1}{4}$	- $\frac{1}{16}$	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 $\frac{27}{32}$	- 3 $\frac{1}{4}$
June 30.	2.80 $\frac{27}{32}$	- $\frac{9}{16}$	3.03 $\frac{3}{4}$	+ $\frac{1}{16}$	12.11 $\frac{5}{8}$	- 4 $\frac{1}{16}$	13.76	- 1 $\frac{5}{32}$	139.70	- 42 $\frac{1}{2}$	10.08 $\frac{3}{8}$	- 2 $\frac{7}{8}$	11.20 $\frac{3}{8}$	- 3
July 31..	2.80 $\frac{15}{32}$	- $\frac{15}{32}$	3.02 $\frac{7}{16}$	+ $\frac{1}{16}$	12.12 $\frac{15}{32}$	- 5 $\frac{5}{32}$	13.74 $\frac{7}{32}$	- $\frac{7}{8}$	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 $\frac{13}{16}$	+ $\frac{1}{16}$	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 $\frac{3}{16}$	- 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 $\frac{11}{16}$	- 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 $\frac{5}{8}$
Nov. 30.	2.80 $\frac{11}{32}$	- $\frac{9}{32}$	3.01 $\frac{15}{16}$	+ $\frac{1}{8}$	12.09 $\frac{7}{8}$	- 2 $\frac{3}{32}$	13.73 $\frac{17}{32}$	- 1 $\frac{9}{16}$	139.45	- 32 $\frac{1}{2}$	10.09 $\frac{3}{16}$	- 2 $\frac{1}{4}$	11.22 $\frac{3}{8}$	- 1 $\frac{1}{2}$
Dec. 31.	2.80 $\frac{1}{4}$	- $\frac{9}{32}$	3.01 $\frac{15}{16}$	+ $\frac{1}{16}$	12.10 $\frac{3}{8}$	- 2 $\frac{7}{8}$	13.73 $\frac{1}{4}$	- 1 $\frac{13}{32}$	139.45 $\frac{1}{2}$	- 24 $\frac{1}{2}$	10.08 $\frac{25}{32}$	- 2 $\frac{3}{8}$	11.19 $\frac{1}{2}$	- 1 $\frac{7}{16}$
1963 Jan. 31..	2.80 $\frac{13}{32}$	- $\frac{17}{32}$	3.01 $\frac{13}{16}$	+ $\frac{1}{16}$	12.12 $\frac{5}{8}$	- 3 $\frac{19}{32}$	13.73 $\frac{15}{16}$	- 2 $\frac{3}{16}$	139.62 $\frac{1}{2}$	- 35	10.09 $\frac{1}{2}$	- 3 $\frac{3}{4}$	11.22 $\frac{17}{32}$	- 3 $\frac{1}{8}$
Feb. 28..	2.80 $\frac{1}{4}$	- $\frac{9}{16}$	3.01 $\frac{13}{16}$	- $\frac{1}{16}$	12.12 $\frac{13}{32}$	- 3 $\frac{21}{32}$	13.73 $\frac{1}{8}$	- 1 $\frac{13}{16}$	139.67	- 43 $\frac{1}{2}$	10.09 $\frac{9}{32}$	- 3 $\frac{3}{8}$	11.21	- 2 $\frac{33}{32}$
Mar. 30.	2.79 $\frac{31}{32}$	- $\frac{15}{16}$	3.01 $\frac{13}{16}$	- $\frac{1}{2}$	12.12 $\frac{5}{8}$	- 5 $\frac{7}{16}$	13.71 $\frac{5}{8}$	- 2 $\frac{15}{16}$	139.45	- 60 $\frac{1}{2}$	10.06 $\frac{1}{8}$	- 4 $\frac{7}{8}$	11.17 $\frac{3}{4}$	- 3 $\frac{29}{32}$
April 30.	2.80 $\frac{1}{32}$	- $\frac{9}{16}$	3.01 $\frac{5}{16}$	- $\frac{5}{16}$	12.12 $\frac{3}{16}$	- 3 $\frac{9}{16}$	13.71 $\frac{7}{8}$	- 2 $\frac{1}{2}$	139.54	- 50 $\frac{1}{2}$	10.06	- 3 $\frac{9}{16}$	11.17 $\frac{1}{2}$	- 2 $\frac{19}{32}$
May 31..	2.80	- $\frac{15}{32}$	3.01 $\frac{13}{16}$	- $\frac{3}{8}$	12.09 $\frac{25}{32}$	- 2 $\frac{11}{16}$	13.72 $\frac{1}{32}$	- $\frac{1}{16}$	139.67 $\frac{1}{2}$	- 45	10.06 $\frac{7}{8}$	- 2 $\frac{29}{32}$	11.15 $\frac{3}{16}$	- 1 $\frac{1}{4}$
June 29.	2.80 $\frac{3}{32}$	- $\frac{3}{8}$	3.01 $\frac{7}{8}$	- $\frac{7}{16}$	12.12 $\frac{5}{32}$	- 2 $\frac{25}{32}$	13.72 $\frac{3}{16}$	+ $\frac{1}{4}$	139.75	- 33 $\frac{1}{2}$	10.08 $\frac{3}{4}$	- 3 $\frac{1}{2}$	11.14 $\frac{21}{32}$	- $\frac{9}{16}$
July 31..	2.80 $\frac{1}{16}$	- $\frac{1}{4}$	3.02 $\frac{13}{16}$	- $\frac{7}{32}$	12.09 $\frac{5}{8}$	- 1 $\frac{1}{16}$	13.72 $\frac{7}{32}$	+ $\frac{1}{16}$	139.71	- 15	10.09 $\frac{7}{8}$	- 3	11.16 $\frac{3}{8}$	- 1 $\frac{5}{16}$

⁽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 68 (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.....	73.13 $\frac{1}{2}$	-19	1,743	-5 $\frac{3}{16}$	14.50 $\frac{7}{16}$	-1 $\frac{3}{8}$	20.02 $\frac{5}{16}$	—	19.36 $\frac{1}{16}$	- $\frac{9}{16}$	80.26	-18
May 31.....	72.95 $\frac{1}{2}$	-10 $\frac{1}{2}$	1,739 $\frac{1}{8}$	-2 $\frac{1}{32}$	14.48 $\frac{1}{16}$	-1 $\frac{5}{16}$	19.99 $\frac{3}{32}$	+1 $\frac{1}{2}$	19.36 $\frac{3}{32}$	-2 $\frac{7}{8}$	80.27	-9 $\frac{1}{2}$
June 30.....	72.81 $\frac{1}{2}$	-22 $\frac{1}{2}$	1,741 $\frac{1}{8}$	-7 $\frac{3}{4}$	14.47 $\frac{1}{16}$	-1 $\frac{5}{8}$	20.02 $\frac{1}{32}$	- $\frac{5}{8}$	19.33 $\frac{1}{8}$	+ $\frac{7}{8}$	80.31 $\frac{1}{2}$	-20
July 30.....	72.63	-16	1,742 $\frac{1}{8}$	-9	14.49	-2 $\frac{1}{16}$	20.02 $\frac{1}{2}$	- $\frac{1}{2}$	19.34 $\frac{3}{16}$	+ $\frac{3}{16}$	80.28	-25
August 31.....	72.53	-5	1,744 $\frac{1}{2}$	-8 $\frac{1}{2}$	14.49 $\frac{1}{16}$	-1 $\frac{1}{16}$	20.03 $\frac{7}{16}$	-2 $\frac{1}{4}$	19.36 $\frac{3}{8}$	-4 $\frac{3}{4}$	80.26	-19 $\frac{1}{2}$
September 30..	72.67 $\frac{1}{2}$	-2 $\frac{1}{2}$	1,744	-7 $\frac{3}{4}$	14.51	- $\frac{5}{8}$	20.02	—	19.33 $\frac{1}{32}$	- $\frac{3}{4}$	80.26	-25
October 31....	73.13	—	1,747 $\frac{5}{32}$	-6 $\frac{3}{4}$	14.52 $\frac{3}{32}$	-1 $\frac{7}{8}$	20.03 $\frac{1}{16}$	-2 $\frac{1}{4}$	19.36 $\frac{1}{2}$	-2 $\frac{3}{4}$	80.28 $\frac{1}{2}$	-25
November 30..	73.06 $\frac{1}{2}$	—	1,744 $\frac{1}{2}$	-4 $\frac{1}{2}$	14.53 $\frac{1}{16}$	-1 $\frac{3}{4}$	20.03	- $\frac{1}{2}$	19.36 $\frac{1}{8}$	-2 $\frac{1}{4}$	80.28	-21
December 31..	72.87 $\frac{1}{2}$	+3 $\frac{1}{2}$	1,740	-4 $\frac{1}{4}$	14.50 $\frac{5}{8}$	-1	20.03 $\frac{1}{32}$	-1	19.34	—	80.27 $\frac{1}{2}$	-21
1961 January 31....	73.02	-5 $\frac{1}{2}$	1,743 $\frac{3}{4}$	-2 $\frac{1}{4}$	14.48 $\frac{1}{8}$	+ $\frac{1}{4}$	20.03 $\frac{3}{8}$	-1 $\frac{3}{4}$	19.35 $\frac{3}{8}$	—	80.27	-26
February 28....	72.83	-10	1,740 $\frac{1}{2}$	-4 $\frac{1}{16}$	14.45 $\frac{1}{8}$	-1 $\frac{1}{2}$	20.01 $\frac{7}{16}$	- $\frac{1}{16}$	19.33 $\frac{1}{16}$	+ $\frac{3}{4}$	80.29	-26
March 30.....	72.89 $\frac{1}{2}$	-12 $\frac{1}{2}$	1,738 $\frac{3}{4}$	-10	14.45 $\frac{1}{16}$	-6	19.98	+ $\frac{1}{2}$	19.32 $\frac{1}{8}$	+1 $\frac{1}{2}$	80.07 $\frac{1}{2}$	-7 $\frac{1}{2}$
April 29.....	72.90	-11	1,735 $\frac{1}{4}$	-6 $\frac{1}{2}$	14.43	-2 $\frac{3}{4}$	20.00 $\frac{3}{4}$	- $\frac{1}{2}$	19.34 $\frac{7}{8}$	+1 $\frac{1}{2}$	80.20 $\frac{1}{2}$	-15
May 31.....	72.66	-6	1,732 $\frac{1}{8}$	-8 $\frac{5}{8}$	14.40 $\frac{7}{8}$	-1 $\frac{1}{4}$	19.99 $\frac{1}{2}$	+ $\frac{1}{4}$	19.34 $\frac{1}{8}$	+ $\frac{3}{4}$	80.21 $\frac{1}{2}$	-10
June 30.....	72.26	-10	1,729 $\frac{5}{8}$	-17 $\frac{1}{4}$	14.39 $\frac{1}{2}$	-2 $\frac{3}{4}$	19.99	—	19.32 $\frac{1}{2}$	+4	80.10	+10
July 31.....	72.11	-7 $\frac{1}{2}$	1,734 $\frac{1}{4}$	-18	14.41 $\frac{3}{8}$	-7 $\frac{1}{2}$	20.00 $\frac{3}{8}$	-1	19.32 $\frac{7}{8}$	- $\frac{3}{8}$	80.25	+7 $\frac{1}{2}$
August 31.....	72.39	-5 $\frac{1}{2}$	1,741	-16 $\frac{5}{16}$	14.52 $\frac{1}{8}$	-7 $\frac{3}{4}$	20.01 $\frac{1}{8}$	- $\frac{3}{4}$	19.34 $\frac{1}{2}$	- $\frac{3}{4}$	80.26 $\frac{1}{2}$	+7 $\frac{1}{2}$
September 30..	72.61	+5	1,746	-16 $\frac{1}{8}$	14.54 $\frac{5}{8}$	-8 $\frac{3}{4}$	20.02 $\frac{1}{4}$	—	19.37 $\frac{3}{4}$	-2	80.19 $\frac{1}{2}$	+10
October 31....	72.67 $\frac{1}{2}$	+12	1,746 $\frac{1}{4}$	-11	14.54 $\frac{3}{8}$	-6 $\frac{3}{4}$	20.03 $\frac{3}{8}$	- $\frac{5}{8}$	19.37 $\frac{3}{8}$	- $\frac{5}{8}$	80.19 $\frac{1}{2}$	—
November 30..	72.62 $\frac{1}{2}$	+12	1,745 $\frac{7}{8}$	-10 $\frac{7}{8}$	14.53 $\frac{1}{2}$	-4 $\frac{3}{4}$	20.01 $\frac{5}{8}$	- $\frac{1}{8}$	19.35 $\frac{1}{16}$	+ $\frac{1}{4}$	80.22 $\frac{1}{2}$	+5
December 30..	72.49 $\frac{1}{2}$	+15	1,742 $\frac{5}{16}$	-12 $\frac{1}{2}$	14.53 $\frac{5}{8}$	-8	20.01 $\frac{1}{2}$	—	19.32 $\frac{1}{4}$	+3	80.24	+5
1962 January 31....	72.64 $\frac{1}{2}$	+2 $\frac{1}{2}$	1,746 $\frac{3}{8}$	-12 $\frac{1}{8}$	14.50 $\frac{7}{8}$	-6 $\frac{1}{8}$	20.04	-3	19.36	- $\frac{7}{8}$	80.23	—
February 28....	72.70 $\frac{1}{2}$	-10 $\frac{1}{2}$	1,748	-12 $\frac{1}{2}$	14.52 $\frac{5}{16}$	-8	20.05	-3	19.37 $\frac{1}{32}$	-3	80.23	-5
March 31.....	72.61	-3 $\frac{1}{2}$	1,746 $\frac{1}{4}$	-9 $\frac{1}{4}$	14.48 $\frac{7}{8}$	-3 $\frac{3}{4}$	20.04 $\frac{5}{8}$	-2 $\frac{1}{4}$	19.36 $\frac{3}{8}$	+ $\frac{1}{4}$	80.22	-14 $\frac{1}{2}$
April 30.....	72.57 $\frac{1}{2}$	+1 $\frac{1}{2}$	1,745 $\frac{1}{8}$	-6 $\frac{5}{8}$	14.47 $\frac{5}{8}$	-2 $\frac{3}{4}$	20.05 $\frac{3}{16}$	-2 $\frac{1}{4}$	19.39 $\frac{1}{2}$	- $\frac{3}{4}$	80.20 $\frac{1}{2}$	-5 $\frac{1}{2}$
May 31.....	72.48	+6 $\frac{1}{2}$	1,744	-3 $\frac{3}{4}$	14.45 $\frac{1}{2}$	- $\frac{5}{8}$	20.04 $\frac{1}{2}$	-1 $\frac{1}{2}$	19.37 $\frac{3}{8}$	+2 $\frac{1}{2}$	80.20	—
June 30.....	72.44 $\frac{1}{2}$	—	1,742 $\frac{1}{2}$	-3 $\frac{3}{4}$	14.44 $\frac{1}{4}$	- $\frac{7}{8}$	20.04 $\frac{3}{8}$	-1 $\frac{1}{4}$	19.35 $\frac{1}{8}$	+5	80.19 $\frac{1}{2}$	—
July 31.....	72.36 $\frac{1}{2}$	+5 $\frac{1}{2}$	1,740 $\frac{3}{8}$	-4 $\frac{1}{4}$	14.44 $\frac{1}{8}$	-2 $\frac{3}{16}$	20.03 $\frac{5}{8}$	- $\frac{1}{16}$	19.38 $\frac{3}{8}$	- $\frac{1}{4}$	80.22	—
August 31.....	72.28 $\frac{1}{2}$	+3 $\frac{1}{2}$	1,738 $\frac{1}{2}$	-3 $\frac{3}{16}$	14.42 $\frac{3}{8}$	- $\frac{1}{32}$	20.03 $\frac{3}{16}$	- $\frac{3}{4}$	19.39 $\frac{3}{4}$	- $\frac{7}{8}$	80.21	+7 $\frac{1}{4}$
September 29..	72.26 $\frac{1}{2}$	+6 $\frac{1}{2}$	1,738 $\frac{1}{4}$	-3 $\frac{1}{4}$	14.42 $\frac{1}{2}$	+ $\frac{3}{8}$	20.02 $\frac{7}{8}$	-1	19.38 $\frac{1}{16}$	—	80.21 $\frac{1}{2}$	+7 $\frac{1}{2}$
October 31....	72.33 $\frac{1}{2}$	+1	1,738 $\frac{3}{4}$	-1 $\frac{3}{8}$	14.43 $\frac{2}{32}$	+ $\frac{1}{32}$	20.03 $\frac{2}{32}$	-1 $\frac{1}{4}$	19.38 $\frac{1}{16}$	+ $\frac{3}{16}$	80.21 $\frac{1}{2}$	-2 $\frac{1}{2}$
November 30..	72.42 $\frac{1}{2}$	+5 $\frac{1}{2}$	1,741	-1 $\frac{1}{4}$	14.52 $\frac{1}{8}$	-1 $\frac{3}{4}$	20.01 $\frac{1}{16}$	+ $\frac{1}{4}$	19.35 $\frac{5}{8}$	+5 $\frac{1}{2}$	80.21	-2 $\frac{1}{2}$
December 31..	72.33 $\frac{1}{2}$	+3 $\frac{1}{2}$	1,738 $\frac{7}{8}$	-2 $\frac{1}{4}$	14.51 $\frac{3}{4}$	-2	20.02 $\frac{3}{8}$	—	19.32 $\frac{7}{8}$	+10	80.21	-2 $\frac{1}{2}$
1963 January 31....	72.42 $\frac{1}{2}$	-3 $\frac{1}{2}$	1,741 $\frac{1}{4}$	-1 $\frac{2}{32}$	14.50 $\frac{7}{8}$	-2 $\frac{1}{4}$	20.02 $\frac{3}{4}$	-1 $\frac{3}{4}$	19.36 $\frac{3}{8}$	+12 $\frac{3}{4}$	80.21	-2 $\frac{1}{2}$
February 28....	72.38 $\frac{1}{2}$	-6 $\frac{1}{4}$	1,739 $\frac{1}{2}$	-1 $\frac{7}{16}$	14.54	-4 $\frac{1}{2}$	20.02 $\frac{1}{2}$	-1 $\frac{1}{2}$	19.33	+8 $\frac{1}{2}$	80.21	-7
March 30.....	72.32 $\frac{1}{2}$	-19 $\frac{1}{2}$	1,738 $\frac{1}{2}$	-4 $\frac{7}{16}$	14.53 $\frac{3}{4}$	-6 $\frac{1}{8}$	20.00 $\frac{1}{2}$	-1 $\frac{5}{8}$	19.32 $\frac{3}{8}$	+6	80.21 $\frac{1}{2}$	-17 $\frac{1}{2}$
April 30.....	72.37 $\frac{1}{2}$	-7 $\frac{1}{2}$	1,737 $\frac{1}{16}$	-3 $\frac{1}{2}$	14.54 $\frac{1}{32}$	-4 $\frac{9}{32}$	20.00	- $\frac{5}{8}$	19.32 $\frac{1}{16}$	+6	80.22 $\frac{1}{2}$	-13
May 31.....	72.28 $\frac{1}{2}$	-6 $\frac{1}{2}$	1,739 $\frac{9}{32}$	-1 $\frac{7}{16}$	14.51 $\frac{2}{32}$	-2 $\frac{1}{2}$	19.99 $\frac{2}{32}$	-1	19.33 $\frac{5}{32}$	+3 $\frac{1}{2}$	80.23 $\frac{1}{2}$	-12 $\frac{1}{2}$
June 29.....	72.25 $\frac{1}{2}$	-7 $\frac{1}{2}$	1,740 $\frac{1}{2}$	+ $\frac{1}{8}$	14.51 $\frac{1}{2}$	-1 $\frac{9}{32}$	20.01 $\frac{3}{16}$	-1 $\frac{7}{8}$	19.31 $\frac{5}{8}$	+4	80.24	-12
July 31.....	72.25	+5 $\frac{1}{2}$	1,738 $\frac{1}{2}$	+1 $\frac{7}{8}$	14.52 $\frac{3}{4}$	-1 $\frac{3}{16}$	20.01	-1	19.33 $\frac{1}{16}$	+ $\frac{1}{8}$	80.25	—

(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

Expressed as percentages per annum⁽¹⁾

TABLE 69

	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
November 30....	-0.40	+0.17	-0.69	-0.46	-0.93	-0.89	-0.53	+0.30	-0.29	-0.48	+0.05	+1.14	-0.12
December 31....	-0.40	+0.08	-0.95	-0.41	-0.70	-0.94	-0.51	+0.19	-0.52	-0.55	—	+2.07	-0.12
1963 January 31.....	-0.76	+0.08	-1.19	-0.64	-1.00	-1.49	-1.11	-0.19	-0.42	-0.62	-0.35	+2.63	-0.12
February 28.....	-0.80	—	-1.21	-0.53	-1.25	-1.34	-0.75	-0.35	-0.33	-1.24	-0.30	+1.76	-0.35
March 30.....	-1.34	-0.66	-1.79	-0.86	-1.74	-1.94	-1.40	-1.08	-1.02	-1.69	-0.32	+1.24	-0.87
April 30.....	-0.80	-0.41	-1.18	-0.73	-1.45	-1.42	-0.93	-0.41	-0.81	-1.26	-0.13	+1.24	-0.65
May 31.....	-0.67	-0.50	-0.89	-0.24	-1.29	-1.15	-0.45	-0.36	-0.33	-0.69	-0.20	+0.72	-0.62
June 29.....	-0.52	-0.60	-0.92	+0.51	-0.96	-1.39	-0.20	-0.42	+0.29	-0.44	-0.37	+0.83	-0.60
July 31.....	-0.36	-0.29	-0.36	+0.31	-0.43	-1.19	-0.47	+0.30	+0.43	-0.33	-0.20	+0.26	—

⁽¹⁾ Calculated from the data shown in Table 68. Foreign currency at a premium —, discount +; sterling at a discount —, premium +.

Source: Bank of England

SUPPLEMENTARY TABLE

Trustee savings banks: special investment departments

Rates of interest paid on deposits

TABLE A

£ million

	Mean nominal deposit rates	Total deposits	Deposits classified according to rate of interest													
			2½	2⅝	2¾	2⅞	3	3⅛	3¼	3½	3¾	4	4¼	4½	4¾	5
	Per cent.															
1952 May 31.....	2.68	119.0	29.6	6.9	82.1	—	0.4	—	—	—	—	—	—	—	—	—
November 30.....	2.75	122.5	17.9	3.2	81.4	—	20.0	—	—	—	—	—	—	—	—	—
1953 May 31.....	2.86	127.5	7.7	8.1	45.2	—	66.5	—	—	—	—	—	—	—	—	—
November 30.....	2.92	146.5	3.7	2.8	32.9	—	107.1	—	—	—	—	—	—	—	—	—
1954 May 31.....	2.94	173.2	2.7	2.6	28.8	—	139.1	—	—	—	—	—	—	—	—	—
November 30.....	2.94	193.7	2.6	—	38.3	—	152.8	—	—	—	—	—	—	—	—	—
1955 May 31.....	2.96	212.0	2.1	—	32.5	0.3	177.1	—	—	—	—	—	—	—	—	—
November 30.....	3.15	229.1	—	—	0.8	—	131.3	1.0	58.0	38.0	—	—	—	—	—	—
1956 May 31.....	3.51	260.3	—	—	—	—	15.9	0.5	25.9	168.0	28.6	20.6	0.8	—	—	—
November 30.....	3.61	284.4	—	—	—	—	10.0	0.6	22.2	161.1	15.6	70.8	4.1	—	—	—
1957 May 31.....	3.68	304.3	—	—	—	—	3.5	0.6	1.0	167.9	40.8	84.5	6.0	—	—	—
November 30.....	3.81	317.0	—	—	—	—	2.9	0.6	—	125.2	20.7	128.0	33.2	5.9	0.5	—
1958 May 31.....	3.92	330.2	—	—	—	—	0.5	0.6	—	82.2	29.3	156.2	24.5	36.3	0.6	—
November 30.....	3.95	342.6	—	—	—	—	—	—	0.5	68.3	37.4	169.1	25.8	40.8	0.7	—
1959 May 31.....	3.97	360.3	—	—	—	—	—	—	0.5	64.9	40.5	179.0	28.3	46.3	0.8	—
November 30.....	4.00	380.6	—	—	—	—	—	—	—	43.5	52.4	201.8	28.4	54.5	—	—
1960 May 31.....	4.15	409.1	—	—	—	—	—	—	—	22.3	44.3	167.6	15.7	159.2	—	—
November 30.....	4.20	435.0	—	—	—	—	—	—	—	19.3	9.3	190.0	29.9	186.5	—	—
1961 May 31.....	4.32	467.0	—	—	—	—	—	—	—	17.8	8.7	101.2	46.5	288.6	—	4.2
November 30.....	4.49	500.1	—	—	—	—	—	—	—	13.4	1.8	65.0	5.3	322.4	12.9	79.3
1962 May 31.....	4.70	555.2	—	—	—	—	—	—	—	12.1	2.9	12.1	46.7	169.4	42.8	269.2
November 30.....	4.75	605.3	—	—	—	—	—	—	—	9.6	2.8	12.6	29.7	180.7	36.4	333.5
1963 May 31.....	4.78	667.8	—	—	—	—	—	—	—	8.6	2.5	12.0	2.8	209.7	43.8	388.4

Source: National Debt Office

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 4 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 4 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 5), 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; 31 December 1962—£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 5). 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 arrears.

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 4 and 7).
- (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 1963/64	..	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).

1963 March 13 Sales of 10th issue ceased.

1963 May 13 11th issue, £1 units. Maximum holding £300. Compound interest if held for six years £3.15.9 per cent. per annum equal to £6.3.8 per cent. per annum grossed up for income tax at 7/9.

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.

1963 March 13 Sales of 5% 2nd issue ceased.

1963 March 25 Maximum holding £5,000. Interest 4½ per cent. per annum. Bonus £2.10.0 per cent at end of seven years. Equivalent to a £5.0.7 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 54 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 Oversea 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.

Current 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 current 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*.

In line with the changes introduced in the white paper *Preliminary Estimates of National Income and Balance of Payments 1962* (Cmd. 1984) death duties (taxes on capital) and transfers to capital accounts are now shown in the capital account (Table 14) and not, as previously, in the current account (Table 13).

Certain transactions which arise from the reorganisation of the British Transport Commission under the Transport Act, 1962, appear in the capital accounts of the central government and of public corporations (Table 16) for the 1st quarter of 1963. The following table shows how the transfer of liability for Transport Stock to the Treasury, the associated transfer of capital redemption funds to the Treasury and the write-off of British Transport Commission debt to central government have been treated in the central government capital account.

	£ million			
	Total	Transfer of liability for Transport Stock	Transfer of capital redemption funds	Write-off of B.T.C. debt to central government
Receipts				
New issues (net)...	1,398	1,444	-46 ⁽¹⁾	—
Other financial receipts and changes in cash...	-9	—	-9 ⁽²⁾	—
Total.....	1,389	1,444	-55	—
Payments				
Transfers to capital accounts..	487	—	—	487
Net lending to public corporations.....	902	1,444	-55	-487
Total.....	1,389	1,444	-55	—

⁽¹⁾ Comprises £38 million of government securities cancelled and £8 million of other securities the proceeds of which will appear under "New issues (net)" as realised.

⁽²⁾ Receipt of cash by Exchequer.

A similar write-off of £10 million in respect of loans to the Ulster Transport Authority is recorded in the 1st quarter of 1962 as a capital transfer offset by a loan repayment from public corporations. Corresponding transactions are recorded in the capital account of public corporations.

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 ensuing break at lender's 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.

The figures for currency in circulation with the public are compiled in the same way as those in Table 18 (currency circulation). They differ from those in Table 18 in that they are at the London clearing banks' make-up dates, except for Northern Ireland notes outstanding before April 1963 and the estimates for coin, both of which are monthly averages.

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.

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 Ireland 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 Ireland banks (as published in the London and Belfast Gazettes) and by the London clearing banks.

Bank advances

Advances and other accounts as published by the London clearing, Scottish and Northern Ireland 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 Irish banks whose figures are included in Table 29 (see page 98) together with The Royal Bank of Ireland Limited, the members of the British Overseas Banks Association (see page 99) except the Bank of Ceylon, British and French Bank Ltd., Ghana Commercial Bank and The National Bank of Nigeria Ltd., and three other banks (C. Hoare and Co., Isle of Man Bank Limited, Yorkshire Bank Limited).

The figures for the London clearing banks, and since November 1960, for the Scottish banks, relate mainly 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.

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.

Seasonally adjusted net deposits and advances

The series are obtained using seasonal variations as calculated by computer using a modification of Census method II: figures for the latest months are added by extrapolation. Some details on the methods used and on the limitation of the results are given in the *Bank of England Quarterly Bulletin*, Vol. III, No. 2 (June 1963). The estimates are subject to revision as later data become available.

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. The nationalised industries comprise those portions of the coal, transport, airways, gas and electricity industries which are in public ownership and to which bank advances may be made under Treasury Guarantee.

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 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. The nationalised industries comprise those portions of the coal, transport, airways, gas and electricity industries which are in public ownership and to which bank advances may be made under Treasury Guarantee.

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 Ireland 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 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.

Before March 1963 the figures of certain assets (Balances with Bank of England, Money at call and short notice, Treasury bills and Investments) represented a proportion of the banks' total holdings of such assets equal to the proportion of their total current and deposit accounts which was held at each date by offices in Northern Ireland. From 16 April 1963 the series has been revised, to include the assets held by U.K. offices only.

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. Before April 1963 notes issued by The National Bank (see above) are included in the table; thereafter they are excluded.

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, and cheques in course of collection on, other banks in the United Kingdom. Before April 1963 the figures included some balances outside the United Kingdom.

Items in transit

This item arises from transfer arrangements between offices of the same bank. Before April 1963 some items in transit between banks were also included.

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. British government 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

These are given at book value. The division of investments held by U.K. offices between British government and government guaranteed securities and other securities is not available before April 1963. Total holdings of British government and government guaranteed securities by all offices of the Northern Ireland banks, both in Northern Ireland in the Irish Republic, are shown in earlier editions of *Financial Statistics*.

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 and overseas banks: United Kingdom offices

Tables 31-34 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. From September 1962 the series has been extensively revised; and comparable figures have been obtained from some other banks. The figures for September and December 1962 and March 1963 for these new contributors are shown separately in Table 30, which aggregates the figures for the accepting houses and the groups of overseas banks.

A list of the individual banks covered by the figures up to 1958 appears in the Radcliffe 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 figures cover the business of all offices of these banks within the United Kingdom. The definitions used, and the changes in definition from September 1962, are described below: fuller details are given in the *Bank of England Quarterly Bulletin*, Volume II, No. 4 (December 1962).

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.

From September 1962 no separate figures are given for overseas banking offices and for other overseas residents.

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. An important point of difference, from September 1962, is that from this date the figures include, in addition to the banks' deposit liabilities, their liabilities on loans and advances (including money at call and short notice) received from other U.K. banks and their net liabilities on internal accounts to their offices, or to their head office, overseas.

Balances with other U.K. banks

From September 1962 the figures include all balances, in sterling and in foreign currency, with other U.K. banks, together with loans and advances to these banks (including any money lent at call or short notice), some of which may previously have been excluded. U.K. banks are defined as banking offices situated within the United Kingdom of members of the groups of banks covered by these tables, of the British Bankers' Association, and of certain other banks carrying on a similar business. (For full details see the *Bank of England Quarterly Bulletin*, Volume II, No. 4 (December 1962)).

Money at call and short notice

The term 'money market' is confined, from September 1962, to the members (at present twelve) of the London Discount Market Association. Other money at call, and at short notice (up to one month), is shown separately, and is defined as follows:

Loans to jobbers and stockbrokers, including those from Account to Account, to money brokers on the Stock Exchange, to bill brokers and similar money market institutions which are not members of the London Discount Market Association, and to bullion brokers. The banks' own holdings of Tax Reserve Certificates are also included.

Money lent at call and short notice to U.K. banks is excluded from this heading and included under 'Balances with other U.K. banks'.

Loans to U.K. local authorities

This column includes all deposits with, and loans and advances made to, U.K. local authorities: but it excludes any money which might be placed by the banks with local authorities where the banks were acting solely as agents and had no corresponding deposit liabilities.

British government and government-guaranteed securities

The figures are given at book value or cost.

Advances and other accounts

Before September 1962 these comprised amounts outstanding on loan and overdrawn accounts, the banks' foreign currency balances

with banks and financial institutions overseas (the coverage of which may not have been complete) and the 'other accounts' of the banks themselves. From September 1962 the figures are shown without deduction of provisions for bad and doubtful debts and excluding the 'other accounts': they also exclude advances to other U.K. banks and to U.K. local authorities.

Other assets

Before September 1962 these comprised sterling securities, other than British government and government-guaranteed securities (excluding trade investments and investments in affiliated banks and subsidiary companies). From September 1962, the figures include trade investments but exclude all investments in other U.K. banks or in other affiliated and subsidiary banks; also included since September 1962 are foreign currency assets not included elsewhere, such as investments and discounted bills denominated in currencies other than sterling.

Accepting houses

Comprises 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

Comprises 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 Foreign banks and affiliates only.

American banks

Comprises 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.

Foreign banks and affiliates

Comprises 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, Zivnostenskâ Banka National Corporation.

Other overseas banks

Comprises the Ottoman Bank; six Japanese banks, namely Bank of Tokyo Ltd., Fuji Bank Ltd., Mitsubishi Bank Ltd., Mitsui Bank

Ltd., Sanwa Bank Ltd., Sumitomo Bank Ltd.; and twenty other banks, namely Afghan National Bank Ltd., African Continental Bank Ltd., Bangkok Bank Ltd., The Bank of Baroda Ltd., Bank of Cyprus (London) Ltd., Bank Saderat va Ma'aden Iran, Central Bank of India Ltd., Commercial Bank of the Near East Ltd., Habib Bank (Overseas) Ltd., Intra Bank S.A., Ionian Bank Ltd., Malayan Banking Ltd., Moscow Narodny Bank Ltd., National Bank of Pakistan, Palestine-British Bank, Rafidian Bank, Rea Brothers Ltd., E. D. Sassoon Banking Co. Ltd., Swiss-Israel Trade Bank, The United Commercial Bank Ltd.

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.

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

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.

Hire purchase finance companies

The figures, which are partly estimated, relate to the same hire purchase finance companies as those in Table 53 on hire purchase and other instalment credit.

The figures in Table 37 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 53, 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; for instance, some fixed assets such as buildings and office equipment are omitted. Prior to December 1962, while the amount of hire-purchase, credit sale and other instalment credit outstanding included unearned finance charges (the "service charge" element which will accrue to the finance

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

companies from future repayments under hire-purchase contracts), their counterpart was not provided for amongst the liabilities. However, from December 1962, unearned finance charges have been included in the liabilities. The change has led to amendment of the total of issued capital and reserves by £9 million at 31 December 1962, because some respondents had included unearned finance charges in this figure.

Also from December 1962, loans on inter-company account have been excluded from the figures in order to give a truer picture of loans made in the ordinary way of business and to prevent the figures being affected by these "institutional" arrangements. Assets in the form of such loans amounted to £74 million at 31 December 1962, which was previously included as:

	£ million
Assets with United Kingdom financial institutions other than banks.....	4
Advances and loans.....	54
Trade investments (including investments in unconsolidated subsidiaries).....	16

The liabilities on inter-company account included in the earlier figures totalled £69 million at 31 December 1962, which was shown as:

	£ million
Other borrowing:	
United Kingdom financial institutions other than banks.....	58
United Kingdom non-financial companies.....	11

For fuller details see *Board of Trade Journal* 19 October 1962, and 24 May 1963.

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.

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: private sector

The figures are compiled from returns received by the Board of Trade. They relate to transactions in the assets of a sample of funds of companies and non-profit making bodies whose investment policy is managed from within the United Kingdom, including funds of subsidiary companies. No estimates have been included for non-reporting funds which were estimated to have total assets of £490 million at the end of 1962. Superannuation funds of Co-operative Societies included in this figure amounted to £96 million at the end of 1962.

All funds were asked to give their assets at 31 December 1962 at current market values. About one-third either gave figures for the accounting date nearest to 31 December 1962 or valued their assets at costs or at book values. The assets of the 249 undertakings which reported their transactions in the first quarter of 1963 amounted to £2,032 million at the end of 1962.

For further details see *Board of Trade Journal*, 26 July 1963.

Insurance companies

The figures cover all members of the British Insurance Association (B.I.A.) whose parent company is registered and whose head office is in the United Kingdom. The Commonwealth companies which are members of the B.I.A. were not approached. Figures for five members of the Association of Collecting Friendly Societies are included.

The returns include assets held in respect of money remitted by overseas branches and subsidiaries but they exclude direct investment by a United Kingdom company in its overseas branches or subsidiaries as well as financial assets held by or on behalf of these branches, even if held in the United Kingdom.

"Agents balances, etc.," consists of agents balances, outstanding premiums, accrued interest, outstanding interest, dividends and rents and life interests and reversions. Inward treaty balances and amounts due from reinsurers are included when due by overseas companies as well as by companies in the United Kingdom. Marine department inward treaty balances are also included, but not amounts due from overseas agents. No deduction has been made for amounts due to reinsurance companies, outstanding claims and sundry creditors.

For further details see *Board of Trade Journal* 19 July 1963.

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.

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.

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.

V. COMPANIES

Gross trading profits of companies

The gross trading profits of companies, as defined for national income purposes, relate to the profits before providing for depreciation and stock appreciation of companies operating in the United Kingdom. Nationalised industries and other public enterprises are excluded. As far as possible the profits are for calendar years and quarters, based partly on estimates from quarterly reports received by the Inland Revenue. Detailed notes are included in *National Income Statistics: Sources and Methods* (H.M.S.O. 1956) and in the *National Income Blue Books*.

Income and finance of quoted companies (new series)

The figures in these tables are derived from an analysis by the Board of Trade of the annual accounts of about 2,000 companies whose shares are quoted on a United Kingdom stock exchange.

The companies included are those with assets of £0.5 million or more or income of £50,000 or more, who are mainly engaged in the United Kingdom in manufacturing, distribution, construction, transport and certain other services. Companies are not included whose main interests are in agriculture, shipping, insurance, banking, finance and property and those operating wholly or mainly overseas.

Wherever possible the analysis is based on the consolidated

accounts of groups of companies, including the balance sheets and profit and loss accounts of subsidiary companies within each group. The statistics are not therefore confined to activities in the United Kingdom but include the activities of some subsidiaries operating overseas whose accounts are consolidated with those of the group. The figures relate to a fixed population of quoted companies in 1960: thus if companies within this population amalgamated their place is taken by the new companies. Companies granted stock exchange quotations after 1960 are not included. The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year. Accounts for 1962 received by the Board of Trade by 30 June 1963 are as follows:

	Accounting year ending in month shown	Accounts received in month shown
1962 April.....	51	1
May.....	28	1
June.....	157	2
July.....	61	7
August.....	41	5
September...	193	45
October.....	51	57
November....	24	153
December....	555	54
1963 January.....	59	102
February.....	29	84
March.....	56	176
April.....	—	160
May.....	—	323
June.....	—	135
Total.....	1,305	1,305

For full notes see *Board of Trade Journal* for 7 December 1962, 15 February, 10 May and 2 August 1963.

VI. 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 Quarterly Bulletin*, Volume 1, 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.

Finance houses

Members of the Finance Houses Association

Currently, the principal members are: Astley Industrial Trust Ltd., Bentinck Ltd., Bowmaker Ltd., British Wagon Company Ltd., Castle Finance Ltd., Charterhouse Credit Company Ltd., Forward Trust Ltd., Lloyds and Scottish Finance Ltd., Lombank Ltd., Mercantile Credit Company Ltd., North Central Finance Ltd., North West Securities Ltd., Northern & General Finance 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.

Total instalments owing at end June 1962, to all companies which had ceased to be members between end June 1961 and end June 1962, were about £20 million and their deposits £5 million.

VII. 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 94 for grossed-up net yields on national savings.

Tax reserve certificates

Tax 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.....	1 1/4 %
	March 21.....	1 1/2 %
	July 11.....	1 3/4 %
	September 10.....	2 1/2 %
1956	February 29.....	3 %
1957	September 25.....	3 1/2 %
1958	March 29.....	3 1/4 %
	June 7.....	3 %
	August 20.....	2 1/2 %
	November 29.....	2 1/4 %

Industrial security prices and yields

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.

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.

This series ceased in December 1962, a new series, the F.T.-Actuaries share index, has been published from 26 November 1962.

F.T.—Actuaries share indices

This new series has been published from 26 November 1962. The figures are taken from the F.T. — Actuaries share indices which are published daily in the *Financial Times*. Details of the constituents and computation of the indices are given in the booklet *Guide to the F.T. — Actuaries Share Indices* (St. Clements Press Limited). The prices taken are middle market prices at close of business. The base date is 10 April 1962 (the starting date of the short-term capital gains tax). Monthly figures are arithmetic averages of those for working days.

Ordinary shares

These indices are weighted arithmetic averages of the percentage price changes of the constituent shares since 10 April 1962; weights for each constituent are the total market values of the shares issued at the base date but are modified to maintain continuity when capital changes occur, e.g. rights issues, or when constituents change, e.g. when companies disappear owing to take-overs or new companies become large enough to qualify for the indices.

The 500-Industrial share index comprises three main groups (capital goods, consumer durable goods and consumer non-durable goods) together with chemical, oil, shipping and miscellaneous groups. To form the All-Share Index an index for 94 equity shares of financial and property companies is combined with the 500-Industrial share index.

Dividend yields: these are the totals of the last year's dividends, up to the most recently declared, payable on the capital of constituents expressed as percentages of total market valuation.

Earnings yields: earnings, as calculated from the latest available reports and accounts, are expressed as percentages of total market valuation.

Commercial and industrial preference stocks

The prices used are middle market prices at close of business adjusted for accrued interest less income tax at the standard rate. There are 20 component stocks and the price index is 1/20th of the sum of the percentage changes in prices of these stocks. Yields are the arithmetic averages of those calculated on each stock.

Redeemable debentures

The index for redeemable debentures is calculated from the price changes of fifteen medium term stocks with an average term to maturity of about twenty years. The stocks are divided into three groups according to redemption date and the price factors for the three groups are combined in a weighted average to provide a price index appropriate to a stock of exactly twenty years duration. The weights for the various groups change daily.

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.; 1963/4, 5s. 5d. Changes in the rates by individual societies which are members of the Association are not made simultaneously.

VIII. 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* (Cmnd. 1837).

Current account

Imports f.o.b., exports and re-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

All United Kingdom Government current expenditure and receipts not appropriate to visible trade or to other invisible transactions.

Shipping

Receipts and payments for freight, charter hire, port disbursements and passage money. Includes tankers and dry cargo vessels.

Travel

Personal expenditure by United Kingdom residents in foreign countries and by foreign residents in the United Kingdom.

Other services

All other service 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.

Interest profit and dividends

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. Components include income on direct and portfolio investment and interest on overseas sterling holdings, inter-government loans, bank credits and medium and long-term trade credits.

Private transfers

The net value of private assets passing from resident to non-resident ownership, or vice versa without a *quid pro quo*. The item 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.

Long-term capital account

Inter-government loans (net)

The total of loans by the United Kingdom Government to other governments and vice versa less 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

Miscellaneous capital

Changes in foreign currency balances outside the Exchange Equalisation Account, for example, by banks and oil companies all other identified transactions (mainly of a short-term monetary nature) not specifically provided for in other items.

Overseas sterling holdings

Changes in overseas sterling holdings: see below.

U.K. balances in E.P.U.

Changes in the sterling equivalent of the United Kingdom balance in the books of the European Payments Union. The balance at the liquidation of the Union in January 1959, was converted into bilateral debts due to and by member-countries. Repayments of these debts are included in inter-government loans.

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

Assistance by the United Kingdom government for overseas development

This assistance takes the form of:

- (a) grants and loans and payments for technical assistance under arrangements made directly with the recipient country (bilateral assistance);
- (b) contributions to international bodies working in this field (multilateral assistance).

Bilateral assistance

Technical assistance includes education and training in Britain for people from overseas, sending British experts to teach and work in the developing countries, and providing services to advise, investigate and undertake research for the benefit of those countries.

Other grants include emergency assistance to Cyprus, Malaya and Nyasaland.

Loans include emergency assistance to Kenya and Nyasaland.

Multilateral assistance

Technical assistance consists of contributions to the U.N. Expanded Programme, the U.N. Special Fund and the U.N. Children's Fund.

Other contributions include drawings by the International Bank for Reconstruction and Development and the International Development Association on the United Kingdom's subscription to those organisations, and contributions to the U.N. Relief and Works Agency, the U.N. Fund for Civil Assistance to the Congo, and the Indus Basin Development Fund.

United Kingdom external liabilities and claims in sterling

This series replaces the former series of Overseas sterling holdings. The final table of Overseas sterling holdings appeared in the May issue of *Financial Statistics*.

The categories of sterling liabilities and claims which make up the new series are as follows:

Liabilities

Current and deposit accounts.

U.K. Treasury bills.

Commercial bills and promissory notes: bills of exchange (sight and usance), including cheques for collection, and documents drawn on, and promissory notes made by, U.K. residents and lodged on account of overseas residents, where the proceeds have still to be received.

British government and government-guaranteed stocks held for banks and central monetary institutions overseas, but not for other holders: at nominal value and excluding issues by overseas public authorities guaranteed by the United Kingdom Government.

Claims

Advances and overdrafts.

Commercial bills and promissory notes: bills of exchange (sight and usance), documents drawn on, and promissory notes made by, overseas residents held for a United Kingdom resident where the proceeds have still to be received.

Acceptances outstanding.

A full description of the new series and of the differences between the new series and the former series of Overseas sterling holdings appeared in the June issue of the *Bank of England Quarterly Bulletin*.

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.

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