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FINANCIAL STATISTICS

CENTRAL STATISTICAL OFFICE

No. 13 MAY 1963



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FINANCIAL STATISTICS

No. 13 MAY 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.

Changes in content

10. *Table 60. Gold and currency reserves and acceptances.*

This table has been expanded to show separate figures both for gold and for convertible currency reserves.

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

7th May, 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 April 30..... | 322 | 447 | -125 | 69 | 80 | -11 | -135 | -125 | -11 | -135 |
| May 28..... | 759 | 810 | -51 | 131 | 156 | -26 | -77 | 74 | -15 | 59 |
| June 30..... | 1,119 | 1,322 | -203 | 183 | 289 | -106 | -309 | -152 | -80 | -232 |
| July 30..... | 1,460 | 1,740 | -280 | 297 | 399 | -102 | -382 | -77 | 4 | -73 |
| August 27..... | 1,920 | 2,204 | -284 | 381 | 533 | -152 | -436 | -3 | -51 | -54 |
| September 30..... | 2,330 | 2,717 | -387 | 432 | 709 | -278 | -665 | -103 | -126 | -229 |
| October 29..... | 2,687 | 3,115 | -428 | 558 | 844 | -286 | -714 | -41 | -8 | -50 |
| November 26..... | 3,096 | 3,524 | -428 | 644 | 964 | -321 | -749 | - | -34 | -35 |
| December 31..... | 3,518 | 4,175 | -657 | 708 | 1,198 | -490 | -1,147 | -229 | -169 | -399 |
| 1961 January 28..... | 4,371 | 4,598 | -228 | 893 | 1,325 | -432 | -659 | 430 | 58 | 488 |
| February 25..... | 5,176 | 5,076 | 100 | 968 | 1,439 | -471 | -371 | 328 | -39 | 288 |
| March 31..... | 5,934 | 5,787 | 147 | 1,057 | 1,598 | -541 | -394 | 47 | -70 | -24 |
| April 29..... | 415 | 462 | -47 | 63 | 81 | -18 | -65 | -47 | -18 | -65 |
| May 27..... | 849 | 896 | -47 | 126 | 160 | -34 | -81 | -1 | -16 | -17 |
| June 30..... | 1,317 | 1,446 | -129 | 189 | 328 | -139 | -268 | -82 | -105 | -187 |
| July 29..... | 1,726 | 1,847 | -120 | 293 | 421 | -129 | -249 | 8 | 11 | 19 |
| August 26..... | 2,177 | 2,361 | -184 | 378 | 556 | -178 | -363 | -64 | -50 | -114 |
| September 30..... | 2,634 | 2,977 | -343 | 433 | 781 | -348 | -691 | -159 | -170 | -329 |
| October 28..... | 3,000 | 3,380 | -380 | 588 | 917 | -329 | -709 | -37 | 19 | -18 |
| November 25..... | 3,475 | 3,832 | -357 | 674 | 1,050 | -376 | -733 | 22 | -47 | -24 |
| December 31..... | 3,947 | 4,504 | -557 | 754 | 1,243 | -489 | -1,046 | -200 | -113 | -313 |
| 1962 January 27..... | 4,768 | 4,938 | -170 | 968 | 1,484 | -516 | -686 | 387 | -27 | 359 |
| February 24..... | 5,761 | 5,442 | 319 | 1,041 | 1,610 | -569 | -250 | 489 | -53 | 436 |
| March 31..... | 6,645 | 6,235 | 410 | 1,192 | 1,813 | -621 | -211 | 91 | -52 | 39 |
| April 28..... | 317 | 447 | -130 | 68 | 74 | -7 | -137 | -130 | -7 | -137 |
| May 26..... | 798 | 905 | -106 | 143 | 143 | -1 | -107 | 24 | 6 | 30 |
| June 30..... | 1,302 | 1,516 | -214 | 210 | 276 | -66 | -280 | -108 | -65 | -173 |
| July 28..... | 1,717 | 1,980 | -263 | 314 | 367 | -52 | -316 | -49 | 13 | -36 |
| August 25..... | 2,228 | 2,481 | -254 | 407 | 475 | -68 | -322 | 9 | -16 | -6 |
| September 30..... | 2,742 | 3,091 | -349 | 485 | 645 | -160 | -509 | -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 |

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

Source: H.M. Treasury

EXCHEQUER

Exchequer receipts and issues

Summary

TABLE 2 £ million

| Receipts | 1962/63 | | 1963/64 | Issues | 1962/63 | | 1973/4 |
|---|----------|--------------------------|--------------------------|--|----------|--------------------------|--------------------------|
| | Year | 1 April to 28 April 1962 | 1 April to 27 April 1963 | | Year | 1 April to 28 April 1962 | 1 April to 27 April 1963 |
| Revenue..... | 6,794.1 | 316.6 | 335.1 | Expenditure..... | 6,441.3 | 446.9 | 435.4 |
| Receipts below the line..... | 1,280.8 | 67.7 | 71.2 | Issues below the line..... | 1,699.3 | 74.3 | 68.0 |
| National debt and other transactions: | | | | National debt and other transactions: | | | |
| Floating debt..... | 69,834.2 | 6,454.8 | 3,975.0 | Floating debt..... | 70,949.0 | 6,340.9 | 4,267.8 |
| Tax reserve certificates..... | 260.7 | 18.3 | 11.2 | Tax reserve certificates..... | 305.6 | 5.7 | 4.7 |
| National savings certificates..... | 181.1 | 16.1 | — | National savings certificates..... | 165.7 | 14.7 | 11.2 |
| Defence bonds..... | 134.3 | 7.4 | 5.3 | Defence bonds..... | 85.7 | 7.0 | 4.3 |
| Premium savings bonds..... | 73.4 | 5.3 | 5.3 | Premium savings bonds..... | 30.7 | 2.9 | 2.5 |
| National savings stamps and gift tokens..... | 59.8 | 5.7 | 4.6 | National savings stamps and gift tokens..... | 58.3 | 4.0 | 4.1 |
| 4% Treasury stock, 1965..... | 99.5 | — | — | Terminable annuities..... | 73.7 | 4.6 | 4.7 |
| 5% Exchequer stock, 1967..... | 392.0 | — | — | 4½% Conversion stock, 1962..... | 0.2 | 0.1 | — |
| 5% Treasury stock, 1986-89..... | 253.5 | — | — | 5½% Treasury bonds, 1962..... | 9.4 | — | — |
| 5½% Treasury stock, 2008-12..... | 475.0 | — | — | Other debt ⁽¹⁾ | | | |
| 5% Exchequer loan, 1976-78..... | — | — | 384.0 | Internal: Interest free notes..... | 292.7 | — | 1.8 |
| Other debt ⁽¹⁾ | | | | Other..... | 5.0 | — | — |
| Internal..... | 8.4 | — | 4.6 | External..... | 39.0 | — | — |
| Receipts arising from transfer of British Transport Stock Redemption Fund.. | 15.5 | — | 1.2 | Civil Contingencies Fund..... | 85.0 | — | — |
| Transfer of surplus moneys from the Marine and Aviation Insurance (War Risks) Fund..... | 0.2 | — | — | Subscription to the International Development Association..... | 9.0 | — | — |
| Civil Contingencies Fund..... | 87.0 | 10.0 | 8.0 | | | | |
| Repayment of loans arising from liquidation of E.P.U..... | 0.4 | — | — | | | | |
| European fund—part repayment of subscription..... | 0.1 | — | — | | | | |
| Exchange Equalisation Account: repayments..... | 300.0 | — | — | | | | |
| Total receipts..... | 80,250.1 | 6,901.9 | 4,805.4 | Total payments..... | 80,249.7 | 6,901.0 | 4,804.6 |
| Balance at 1 April..... | 3.1 | 3.1 | 3.5 | Balance at end of period..... | 3.5 | 3.9 | 4.3 |
| | 80,253.2 | 6,904.9 | 4,808.8 | | 80,253.2 | 6,904.9 | 4,808.8 |

Revenue and expenditure

£ million

| Revenue | 1962/63 | | 1963/64 | Expenditure | 1962/63 | | 1963/64 |
|--|---------|--------------------------|--------------------------|---|---------|--------------------------|--------------------------|
| | Year | 1 April to 28 April 1962 | 1 April to 27 April 1963 | | Year | 1 April to 28 April 1962 | 1 April to 27 April 1963 |
| Inland Revenue duties..... | 3,751.6 | 153.7 | 155.8 | Consolidated Fund services..... | 746.0 | 50.9 | 55.8 |
| Income tax..... | 2,818.0 | 90.7 | 96.2 | Interest and management of national debt..... | 589.1 | 41.6 | 46.5 |
| Surtax..... | 184.2 | 14.1 | 10.5 | Sinking funds..... | 40.8 | 1.6 | 1.2 |
| Death duties..... | 270.2 | 20.7 | 25.3 | Northern Ireland: share of reserved taxes, etc..... | 101.8 | 7.1 | 7.6 |
| Profits tax, excess profits tax and excess profits levy..... | 383.1 | 18.4 | 16.6 | Other Consolidated Fund services..... | 14.3 | 0.7 | 0.5 |
| Stamp duties..... | 95.7 | 9.8 | 7.2 | Supply services..... | 5,695.3 | 396.0 | 379.6 |
| Other Inland Revenue duties..... | 0.4 | — | — | | | | |
| Customs and Excise duties..... | 2,667.8 | 146.7 | 156.3 | | | | |
| Customs..... | 1,639.4 | 115.5 | 124.8 | | | | |
| Excise..... | 1,028.4 | 31.2 | 31.5 | | | | |
| Motor vehicle duties..... | 152.5 | 6.3 | 10.8 | | | | |
| Broadcast receiving licences..... | 40.7 | 2.6 | 3.2 | | | | |
| Miscellaneous receipts (including Sundry Loans)..... | 181.6 | 7.4 | 8.9 | | | | |
| Total revenue..... | 6,794.1 | 316.6 | 335.1 | Total expenditure..... | 6,441.3 | 446.9 | 435.4 |

⁽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 April 1962 | 1 April to 27 April 1963 | Year | 1 April to 28 April 1962 | 1 April to 27 April 1963 | Year | 1 April to 28 April 1962 | 1 April to 27 April 1963 |
| Interest below the line..... | 392.6 | 13.0 | 12.8 | 392.6 | 13.0 | 12.8 | — | — | — |
| Loans to nationalised industries: | | | | | | | | | |
| Post Office..... | 35.0 | — | — | — | — | — | 35.0 | — | — |
| National Coal Board..... | 553.0 | 42.0 | 33.0 | 579.1 | 46.5 | 49.2 | —26.1 | —4.5 | —16.2 |
| Electricity Council..... | 233.0 | 3.0 | 10.0 | 40.7 | — | — | 192.3 | 3.0 | 10.0 |
| North of Scotland Hydro-Electric Board | 15.0 | — | 0.3 | 3.1 | — | — | 11.9 | — | 0.3 |
| South of Scotland Electricity Board..... | 31.0 | 0.5 | — | 4.3 | — | — | 26.7 | 0.5 | — |
| Gas Council..... | 27.0 | — | — | 6.1 | — | — | 20.9 | — | — |
| British Overseas Airways Corporation.. | 33.1 | — | — | 21.6 | — | — | 11.5 | — | — |
| British European Airways Corporation.. | 16.0 | — | — | 12.3 | — | — | 3.7 | — | — |
| British Transport Commission (capital borrowing)..... | 91.5 | — | — | 27.3 | — | — | 64.2 | — | — |
| Total..... | 1,034.6 | 45.5 | 43.3 | 694.4 | 46.5 | 49.2 | 340.2 | —1.0 | —6.0 |
| Loans to other public bodies: | | | | | | | | | |
| Local authorities..... | 16.6 | 1.4 | 6.2 | 79.9 | 7.9 | 8.2 | —63.3 | —6.5 | —2.0 |
| Northern Ireland Exchequer..... | 4.0 | — | — | 2.1 | — | — | 1.9 | — | — |
| New Towns Corporations..... | 28.9 | 1.4 | 0.8 | 1.6 | — | — | 27.3 | 1.4 | 0.8 |
| Scottish Special Housing Association.... | 5.2 | 0.1 | 0.2 | 0.5 | — | — | 4.7 | 0.1 | 0.2 |
| Iron and Steel: | | | | | | | | | |
| Richard Thomas and Baldwins Ltd.... | 2.7 | — | — | — | — | — | 2.7 | — | — |
| Covent Garden Market Authority..... | 0.2 | — | — | — | — | — | 0.2 | — | — |
| Sugar Board..... | 74.0 | 6.0 | — | 85.8 | — | 0.1 | —11.8 | 6.0 | —0.1 |
| National Research Development Corporation..... | 0.6 | 0.1 | — | — | — | — | 0.6 | 0.1 | — |
| National Film Finance Corporation..... | — | — | — | — | — | 0.5 | — | — | —0.5 |
| Total..... | 132.2 | 9.0 | 7.1 | 169.9 | 7.9 | 8.8 | —37.7 | 1.1 | —1.6 |
| Loans to private industry, etc.: | | | | | | | | | |
| Iron and Steel: Colvilles Ltd..... | 12.5 | — | — | — | — | — | 12.5 | — | — |
| Building societies..... | — | — | — | 9.2 | — | 0.2 | —9.2 | — | —0.2 |
| Housing associations..... | 0.2 | — | — | — | — | — | 0.2 | — | — |
| Total..... | 12.7 | — | — | 9.2 | — | 0.2 | 3.5 | — | —0.2 |
| Loans for overseas assistance: | | | | | | | | | |
| Colonial governments..... | 13.9 | 2.8 | 0.4 | 0.8 | — | — | 13.1 | 2.8 | 0.4 |
| Colonial Development Corporation.... | 4.9 | 0.6 | — | 1.8 | 0.2 | 0.2 | 3.1 | 0.4 | —0.2 |
| Export guarantees..... | 40.5 | 0.7 | 2.1 | 7.0 | — | — | 33.4 | 0.7 | 2.1 |
| Total..... | 59.3 | 4.1 | 2.5 | 9.6 | 0.2 | 0.2 | 49.6 | 3.9 | 2.3 |
| Payments arising from war-time liabilities: | | | | | | | | | |
| Repayments of post-war credits..... | 57.3 | 1.5 | 2.2 | — | — | — | 57.3 | 1.5 | 2.2 |
| Post-war refunds of excess profits tax... | 0.1 | — | — | — | — | — | 0.1 | — | — |
| War damage payments..... | 6.5 | 1.0 | — | — | — | — | 6.5 | 1.0 | — |
| Total..... | 63.9 | 2.5 | 2.2 | — | — | — | 63.9 | 2.5 | 2.2 |
| Other advances and repayments: | | | | | | | | | |
| Married quarters for Armed Forces..... | 2.6 | — | — | 0.4 | — | — | 2.2 | — | — |
| Town and country planning compensa- tion..... | — | — | — | 2.9 | — | — | —2.9 | — | — |
| Tithe redemption annuities account.... | 1.3 | 0.2 | — | 1.3 | — | — | — | 0.2 | — |
| Loans for land settlement..... | — | — | — | 0.4 | 0.1 | — | —0.4 | —0.1 | — |
| Total..... | 4.0 | 0.2 | — | 5.1 | 0.1 | — | —1.1 | 0.1 | — |
| Total issues and receipts..... | 1,699.3 | 74.3 | 68.0 | 1,280.8 | 67.7 | 71.2 | 418.4 | 6.6 | —3.2 |

Source: H.M. Treasury

Exchequer financing

Government marketable securities: issues and redemptions

£ million

TABLE 3

TABLE 5

| 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 | —% Conversion stock, 1958-59 | 342 | 250 |
| | August 12..... | 5% Treasury stock, 1986-89 | 154 | — | | | |
| | October 15..... | 4½% Conversion stock, 1964 | — | 55 | 3% War loan, 1955-59 | 103 | 199 |
| | | 5% Treasury stock, 1986-89 | — | 144 | | | |
| 1960 | January 26..... | 4½% Conversion stock, 1964 | 199 | — | | | |
| | February 15..... | 5% Conversion stock, 1971 | — | 414 | 2% Exchequer stock, 1960 | 139 | 309 |
| | March 3..... | | | | 3% Exchequer stock, 1960 | — | 105 |
| | July 15..... | 5½% Treasury bonds, 1962 | 297 | — | 3% Exchequer stock, 1960 | 95 | — |
| | October 5..... | 5½% Treasury stock, 2008-12 | 475 | — | | | |
| 1961 | February 3..... | 4¾% Conversion stock, 1963 | 298 | — | | | |
| | April 15..... | 5½% Exchequer stock, 1966 | — | 483 | 2½% Funding loan, 1956-61 | 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 | — | | | |

⁽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 |
| 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 |

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

Source: H.M. Treasury

Exchequer financing

Analysis of summary totals⁽¹⁾

TABLE 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 | — |
| 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 |

(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 |
| 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 |

(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

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 |
| 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 |

⁽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

| Period ended: | 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 | | | | | | | | | |
| 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 |

(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⁾

TABLE 7

£ million

| Period ended: | 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 | Market-able securities | Market Treasury bills | | | | | | |
| 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 |

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 |

| | | 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 |

Source: Bank of England

⁽¹⁾ Periods between the 'make-up' dates of the London clearing banks on the third Wednesday in March, June, September and December (except December 1960, 1961 and 1962 second Wednesday).

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

CENTRAL GOVERNMENT

Inland Revenue duties

Net receipts by Board of Inland Revenue

£ 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 April 30..... | 150.5 | 102.4 | 9.6 | 18.5 | 7.9 | 12.1 | — | — | 150.5 | 150.2 |
| May 28..... | 150.9 | 102.1 | 6.9 | 18.8 | 6.4 | 16.7 | — | — | 301.4 | 294.6 |
| June 30..... | 171.4 | 119.2 | 6.0 | 19.2 | 8.4 | 18.7 | — | — | 472.8 | 472.2 |
| July 30..... | 194.9 | 135.4 | 4.2 | 18.0 | 7.1 | 30.2 | — | — | 667.7 | 645.9 |
| August 27..... | 165.0 | 108.9 | 2.8 | 15.5 | 6.5 | 31.3 | — | — | 832.7 | 819.4 |
| September 30..... | 173.3 | 108.5 | 4.9 | 21.4 | 7.8 | 30.8 | — | — | 1,006.0 | 1,010.0 |
| October 29..... | 148.1 | 96.1 | 5.0 | 17.8 | 7.7 | 21.4 | — | — | 1,154.1 | 1,157.7 |
| November 26..... | 150.5 | 95.2 | 5.4 | 17.8 | 6.3 | 25.8 | — | — | 1,304.6 | 1,294.8 |
| December 31..... | 200.1 | 139.0 | 11.3 | 20.2 | 8.5 | 21.0 | — | — | 1,504.7 | 1,499.3 |
| 1961 January 28..... | 716.8 | 623.2 | 53.5 | 18.2 | 5.6 | 16.2 | — | — | 2,221.5 | 2,125.4 |
| February 25..... | 522.4 | 430.3 | 45.4 | 22.3 | 9.2 | 15.3 | — | — | 2,743.9 | 2,659.1 |
| March 31..... | 465.3 | 368.7 | 34.8 | 28.3 | 9.8 | 23.4 | 0.3 | — | 3,208.9 | 3,211.8 |
| April 29..... | 170.6 | 112.5 | 12.0 | 22.1 | 8.6 | 15.4 | — | — | 170.6 | 162.2 |
| May 27..... | 184.8 | 127.6 | 7.4 | 23.0 | 8.5 | 18.3 | — | — | 355.4 | 336.7 |
| June 30..... | 225.6 | 150.2 | 7.8 | 28.4 | 11.8 | 27.4 | — | — | 581.0 | 568.8 |
| July 29..... | 215.5 | 143.0 | 4.6 | 19.6 | 7.4 | 41.0 | — | — | 796.5 | 780.0 |
| August 26..... | 192.7 | 132.1 | 3.6 | 16.5 | 7.2 | 33.3 | — | — | 989.2 | 963.9 |
| September 30..... | 201.6 | 127.1 | 5.1 | 22.1 | 6.4 | 40.9 | — | — | 1,190.8 | 1,192.1 |
| October 28..... | 159.5 | 102.7 | 5.3 | 17.1 | 7.2 | 27.2 | — | — | 1,350.3 | 1,342.9 |
| November 25..... | 167.7 | 107.1 | 5.7 | 17.5 | 5.7 | 31.8 | — | — | 1,518.0 | 1,502.0 |
| December 31..... | 208.9 | 140.2 | 11.1 | 21.9 | 8.8 | 26.9 | — | — | 1,726.9 | 1,713.0 |
| 1962 January 27..... | 720.5 | 611.9 | 60.5 | 17.5 | 6.9 | 23.6 | 0.1 | — | 2,447.4 | 2,324.0 |
| February 24..... | 616.2 | 508.7 | 53.8 | 23.8 | 8.2 | 21.7 | 0.1 | — | 3,063.6 | 2,993.1 |
| March 31..... | 572.6 | 456.9 | 47.0 | 31.7 | 8.7 | 28.2 | 0.2 | — | 3,636.2 | 3,645.0 |
| April 28..... | 175.8 | 116.8 | 12.5 | 20.4 | 9.7 | 16.4 | — | — | 175.8 | 153.7 |
| May 26..... | 194.6 | 134.5 | 9.1 | 22.9 | 8.0 | 20.2 | — | — | 370.4 | 330.0 |
| June 30..... | 226.5 | 156.1 | 8.3 | 24.4 | 9.6 | 28.1 | — | — | 596.9 | 575.9 |
| July 28..... | 246.1 | 170.1 | 5.7 | 22.4 | 6.2 | 41.8 | — | — | 843.0 | 812.8 |
| August 25..... | 214.8 | 140.0 | 4.3 | 18.7 | 6.7 | 45.1 | — | — | 1,057.8 | 1,016.3 |
| September 30..... | 231.7 | 148.9 | 6.0 | 20.4 | 6.8 | 49.6 | — | — | 1,289.6 | 1,273.1 |
| 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 |

⁽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 Betting duty | | Book- makers' licences | | | | Receipts by H.M. Customs and Excise | Net payments into H.M. Exchequer |
| | | | | | | Football pools | Grey- hound total- isators | | | | | | |
| Financial years | | | | | | | | | | | | | |
| 1955/56..... | 2,008.5 | 258.5 | 149.6 | 668.5 | 418.8 | 20.65 | 5.91 | 1.65 | 322.9 | 87.2 | 74.8 | 2,008.5 | 2,013.1 |
| 1956/57..... | 2,108.4 | 261.0 | 156.0 | 701.8 | 457.8 | 21.30 | 6.14 | 1.64 | 337.9 | 90.7 | 74.1 | 2,108.4 | 2,100.6 |
| 1957/58..... | 2,152.2 | 261.1 | 160.0 | 712.5 | 494.2 | 22.70 | 6.05 | 1.63 | 321.8 | 104.8 | 67.4 | 2,152.2 | 2,149.8 |
| 1958/59..... | 2,188.5 | 253.3 | 157.0 | 736.2 | 497.5 | 26.15 | 5.90 | 1.61 | 346.1 | 109.8 | 54.9 | 2,188.5 | 2,191.3 |
| 1959/60..... | 2,282.6 | 218.9 | 169.6 | 788.5 | 501.5 | 31.72 | 6.12 | 1.62 | 381.0 | 136.5 | 47.1 | 2,282.6 | 2,281.9 |
| 1960/61..... | 2,389.1 | 222.2 | 184.8 | 825.2 | 510.3 | 33.24 | 6.35 | 1.58 | 408.8 | 155.4 | 41.3 | 2,389.1 | 2,389.8 |
| 1961/62..... | 2,581.9 | 246.8 | 196.7 | 869.6 | 521.4 | 29.73 | 6.50 | 1.63 | 510.3 | 149.6 | 49.7 | 2,581.9 | 2,594.7 |
| 1962/63 ⁽³⁾ | 2,670.3 | 254.2 | 211.3 | 878.0 | 570.8 | 31.4 | | | 544.5 | 144.6 | 35.5 | 2,670.3 | 2,667.8 |
| 1960 April..... | 588.0 | 18.4 | 14.5 | 64.8 | 121.3 | 3.16 | 0.50 | 0.13 | 33.7 | 13.3 | 3.7 | 588.0 | 581.3 |
| May..... | | 17.5 | 13.1 | 77.4 | | 1.89 | 0.55 | 0.14 | 34.4 | 14.4 | 3.6 | | |
| June..... | | 20.7 | 11.6 | 65.3 | | 0.96 | 0.70 | 0.16 | 36.2 | 13.3 | 2.7 | | |
| July..... | 611.5 | 20.8 | 11.7 | 62.4 | 142.6 | 0.73 | 0.58 | 0.13 | 37.2 | 12.5 | 3.5 | 1,199.5 | 1,190.4 |
| August..... | | 21.1 | 14.7 | 69.1 | | 1.02 | 0.72 | 0.16 | 36.7 | 11.8 | 2.5 | | |
| September..... | | 20.3 | 15.0 | 70.3 | | 3.55 | 0.55 | 0.14 | 35.8 | 12.1 | 3.8 | | |
| October..... | 623.3 | 18.3 | 22.3 | 72.6 | 120.9 | 3.48 | 0.47 | 0.12 | 32.9 | 12.6 | 4.1 | 1,822.8 | 1,822.7 |
| November..... | | 17.0 | 29.1 | 70.7 | | 3.82 | 0.47 | 0.13 | 32.8 | 13.4 | 4.2 | | |
| December..... | | 19.2 | 23.7 | 69.5 | | 3.99 | 0.44 | 0.12 | 31.8 | 12.3 | 2.8 | | |
| 1961 January..... | 568.2 | 18.4 | 9.2 | 68.0 | 125.9 | 3.23 | 0.41 | 0.11 | 31.1 | 13.3 | 4.2 | 2,389.1 | 2,389.8 |
| February..... | | 14.8 | 9.1 | 61.9 | | 3.36 | 0.41 | 0.10 | 29.5 | 12.6 | 3.1 | | |
| March..... | | 15.7 | 10.8 | 74.3 | | 4.05 | 0.54 | 0.14 | 36.5 | 14.0 | 3.5 | | |
| April..... | 618.5 | 21.0 | 12.9 | 67.3 | 117.1 | 2.87 | 0.55 | 0.13 | 35.3 | 12.9 | 4.7 | 618.5 | 619.3 |
| May..... | | 18.1 | 14.5 | 72.8 | | 1.88 | 0.62 | 0.14 | 42.7 | 13.7 | 3.6 | | |
| June..... | | 21.9 | 15.1 | 78.5 | | 0.90 | 0.65 | 0.15 | 41.6 | 13.4 | 3.4 | | |
| July..... | 649.2 | 21.3 | 21.0 | 71.4 | 138.8 | 0.69 | 0.55 | 0.13 | 43.9 | 12.5 | 4.8 | 1,267.2 | 1,275.1 |
| August..... | | 23.0 | 12.1 | 66.5 | | 1.22 | 0.81 | 0.18 | 46.2 | 12.0 | 3.5 | | |
| September..... | | 23.0 | 12.4 | 69.3 | | 3.04 | 0.56 | 0.14 | 44.8 | 11.1 | 4.2 | | |
| October..... | 693.3 | 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..... | 715.6 | 19.7 | 28.3 | 83.3 | 144.9 | 3.71 | 0.44 | 0.12 | 46.7 | 13.0 | 3.3 | 2,049.8 | 2,046.5 |
| November..... | | 22.6 | 36.4 | 78.6 | | 3.03 | 0.43 | 0.13 | 45.7 | 12.3 | 3.8 | | |
| December..... | | 21.9 | 24.3 | 65.0 | | 3.03 | 0.31 | 0.09 | 40.9 | 10.1 | 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 | | 2.6 | | | 45.2 | 13.4 | 2.7 | | |

(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

| | 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 January..... | 7,413.5 | 16.2 | 15.2 | 5.2 | 2,123.1 | 519.2 | 8.4 | 7.9 | — | 1,079.3 | 184.3 |
| February..... | 7,438.3 | 14.7 | 15.2 | 5.6 | 2,122.6 | 520.5 | 7.7 | 8.3 | 2.2 | 1,076.6 | 184.2 |
| March..... | 7,471.2 | 15.2 | 15.2 | 5.7 | 2,122.6 | 521.8 | 7.9 | 7.3 | 1.7 | 1,075.5 | 184.5 |
| 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..... | 7,766.7 | 7.8 | 12.9 | 4.7 | 2,133.8 | 551.2 | 9.1 | 4.7 | 2.6 | 1,122.4 | 181.2 |

| | 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 January..... | 6.6 | 2.4 | 343.3 | 46.1 | 38.9 | 1,747.3 | 67.2 | 63.6 | 902.4 | 15.2 | 7.9 | 514.6 |
| February..... | 5.9 | 2.4 | 346.8 | 43.3 | 40.8 | 1,753.4 | 68.8 | 62.7 | 910.4 | 14.6 | 7.2 | 523.8 |
| March..... | 7.5 | 2.7 | 351.7 | 52.1 | 46.6 | 1,762.5 | 80.2 | 74.3 | 918.2 | 18.0 | 9.2 | 534.4 |
| April..... | 5.9 | 2.6 | 355.0 | 43.4 | 43.7 | 1,765.8 | 71.6 | 67.4 | 924.2 | 15.9 | 7.7 | 544.6 |
| May..... | 6.7 | 3.2 | 358.5 | 51.2 | 51.4 | 1,769.2 | 77.7 | 76.1 | 927.7 | 17.4 | 8.9 | 555.1 |
| June..... | 5.2 | 2.6 | 361.1 | 40.7 | 49.0 | 1,764.3 | 74.8 | 82.7 | 921.5 | 13.5 | 7.9 | 562.8 |
| July..... | 5.7 | 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 |

⁽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 | 12.7 | 26.3 | 0.8 | 13.6 | 26.8 | 26.8 | 16.9 | 84.0 | -7.0 | 16.3 | 21.6 | 12.4 | 40.7 |
| 2nd qtr.... | 69.7 | 3.4 | 18.8 | -0.5 | 11.2 | 9.5 | 11.0 | 16.4 | 28.9 | -16.8 | -0.9 | 5.6 | 11.5 | 29.5 |
| 3rd qtr.... | 16.2 | -4.0 | 1.1 | 1.3 | 9.6 | -0.3 | -7.5 | 16.0 | -24.8 | -24.4 | -10.7 | -12.8 | 11.1 | 12.0 |
| 4th qtr.... | 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.... | 148.1 | 17.8 | 22.5 | -0.9 | 13.6 | 32.9 | 29.9 | 32.3 | 101.0 | -5.7 | 22.2 | 24.3 | 25.0 | 35.2 |
| 1962 January... | 33.3 | 2.9 | 0.6 | 0.4 | 4.2 | 10.7 | 5.3 | 9.2 | 19.1 | -4.2 | 7.2 | 3.6 | 7.3 | 5.2 |
| February... | 24.8 | 0.8 | -2.7 | -0.1 | 3.5 | 6.1 | 8.0 | 9.2 | 10.6 | -6.1 | 2.5 | 6.1 | 7.4 | 0.7 |
| March.... | 32.9 | 1.3 | -1.1 | 0.3 | 4.9 | 9.1 | 7.8 | 10.6 | 18.6 | -5.7 | 5.5 | 5.9 | 8.8 | 4.1 |
| April..... | 24.3 | 0.8 | 0.7 | — | 3.3 | 3.3 | 6.0 | 10.2 | 9.8 | -6.3 | -0.3 | 4.2 | 8.2 | 4.0 |
| May..... | 24.4 | 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.... | 32.0 | -2.0 | 1.7 | -0.1 | 4.7 | 7.6 | 9.0 | 11.1 | 16.3 | -9.8 | 4.1 | 7.1 | 8.6 | 6.3 |

⁽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

CENTRAL GOVERNMENT

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 | 503 | 1,067 | 24 | 1,023 | 425 | 13 | 33 | 1 | 4 | 374 |

(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).

Treasury bill tender

TABLE 12

£ 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 | July 6..... | 230 | 405 | 175 | 230 | 99 0 6 | 0 2 | 49 | 3.903 | — | — | — | — |
| | July 13..... | 230 | 405 | 175 | 220 | 99 0 6 | — | 23 | 3.889 | — | — | — | — |
| | July 20..... | 220 | 382 | 162 | 220 | 99 0 2 | —0 4 | 29 | 3.930 | — | — | — | — |
| | July 27..... | 220 | 388 | 168 | 220 | 99 0 7 | 0 5 | 54 | 3.887 | — | — | — | — |
| | August 3..... | 240 | 403 | 163 | 240 | 99 0 11 | 0 4 | 60 | 3.821 | — | — | — | — |
| | August 10..... | 230 | 396 | 166 | 230 | 99 1 1 | 0 2 | 54 | 3.787 | — | — | — | — |
| | August 17..... | 230 | 368 | 138 | 230 | 99 1 1 | — | 53 | 3.785 | — | — | — | — |
| | August 24..... | 230 | 390 | 160 | 230 | 99 1 2 | 0 1 | 48 | 3.769 | — | — | — | — |
| | August 31..... | 240 | 397 | 157 | 230 | 99 1 3 | 0 1 | 45 | 3.752 | — | — | — | — |
| | September 7.... | 240 | 439 | 199 | 240 | 99 1 5 | 0 2 | 48 | 3.719 | — | — | — | — |
| | September 14... | 230 | 388 | 158 | 230 | 99 1 6 | 0 1 | 44 | 3.700 | — | — | — | — |
| | September 21... | 250 | 406 | 156 | 250 | 99 1 6 | — | 40 | 3.700 | — | — | — | — |
| | September 28... | 250 | 408 | 158 | 250 | 99 1 10 | 0 4 | 51 | 3.635 | — | — | — | — |
| | October 5..... | 250 | 415 | 165 | 220 | 99 1 11 | 0 1 | 37 | 3.617 | — | — | — | — |
| | October 12..... | 230 | 387 | 157 | 230 | 99 1 11 | — | 38 | 3.613 | — | — | — | — |
| | October 19..... | 240 | 397 | 157 | 240 | 99 1 3 | —0 8 | 38 | 3.734 | — | — | — | — |
| | October 26..... | 240 | 382 | 142 | 240 | 99 0 8 | —0 7 | 46 | 3.858 | — | — | — | — |
| | November 2.... | 200 | 364 | 164 | 200 | 99 0 9 | 0 1 | 32 | 3.848 | 60 | 80 | 20 | 3.923 |
| | 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 | — | — | — | — |

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

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

Source: Bank of England

CENTRAL GOVERNMENT

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 | — |
| 1959 1st quarter..... | 2,530 | 20 | 5 | 98 | 1,552 | 638 | 190 | 27 | — |
| 2nd quarter..... | 1,323 | 23 | 4 | 70 | 405 | 597 | 196 | 28 | — |
| 3rd quarter..... | 1,381 | 26 | 3 | 95 | 413 | 617 | 198 | 29 | — |
| 4th quarter..... | 1,403 | 30 | 4 | 118 | 388 | 634 | 200 | 29 | — |
| 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 | — |

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 |
| 1959 1st quarter.... | 2,530 | 673 | 392 | 161 | 120 | 75 | 252 | 117 | 192 | 183 | 25 | 1,013 |
| 2nd quarter.... | 1,323 | 678 | 380 | 176 | 122 | 93 | 243 | 165 | 172 | 164 | 15 | —207 |
| 3rd quarter.... | 1,381 | 656 | 379 | 164 | 113 | 81 | 240 | 137 | 194 | 181 | 19 | —127 |
| 4th quarter.... | 1,403 | 671 | 387 | 170 | 114 | 105 | 252 | 138 | 218 | 181 | 19 | —181 |
| 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 | 486 | 196 | 146 | 169 | 311 | 150 | 231 | 225 | 38 | 1,080 |
| 2nd quarter.... | 1,588 | 794 | 438 | 207 | 149 | 147 | 299 | 153 | 195 | 220 | 30 | —250 |
| 3rd quarter.... | 1,790 | 798 | 448 | 198 | 152 | 126 | 296 | 146 | 224 | 244 | 26 | —70 |
| 4th quarter.... | 1,806 | 787 | 436 | 204 | 147 | 185 | 311 | 198 | 235 | 231 | 24 | —165 |

(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

Receipts

TABLE 14

£ 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 |
| 1959 1st quarter... | 286 | 1,013 | 52 | — | 22 | - 75 | 127 | -100 | -819 | 1 | 9 | 56 |
| 2nd quarter... | 394 | -207 | 56 | 37 | 31 | 168 | 100 | 50 | 147 | — | 8 | 4 |
| 3rd quarter... | 327 | -127 | 54 | — | 20 | - 9 | 71 | - 25 | 342 | — | 8 | - 7 |
| 4th quarter... | 248 | -181 | 50 | — | 4 | - 8 | 66 | 125 | 186 | 1 | 9 | - 4 |
| 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 | -250 | 68 | — | 8 | - 91 | 24 | — | 328 | — | 9 | - 5 |
| 3rd quarter... | 47 | - 70 | 62 | — | 2 | -197 | 9 | - 50 | 253 | 5 | 8 | 25 |
| 4th quarter... | 315 | -165 | 63 | — | 6 | 7 | 52 | 175 | 173 | 5 | 9 | -10 |

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 |
| 1959 1st quarter.... | 286 | 82 | 3 | 28 | 13 | 28 | — | 8 | -16 | 139 | — | 1 |
| 2nd quarter... | 394 | 48 | - 3 | 17 | 8 | 6 | 232 | 12 | - 7 | 80 | — | 1 |
| 3rd quarter... | 327 | 60 | - 4 | 21 | 12 | 28 | 3 | 40 | - 6 | 172 | 1 | — |
| 4th quarter.... | 248 | 63 | - 6 | 22 | 15 | 121 | 1 | -196 | - 5 | 224 | 7 | 2 |
| 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 |

(¹) Before providing for depreciation and stock appreciation.

Source: H.M. Treasury and Central Statistical Office

II. LOCAL AUTHORITIES AND PUBLIC CORPORATIONS

Local authority borrowing (Great Britain)

Net new borrowing by type

TABLE 15

£ million

| | Total | Own super- annuation funds | Net borrowing other than temporary borrowing | | | | Net temporary borrowing | | | |
|-----------------------|-------|-------------------------------------|---|--|----------------------|------------------------------------|-------------------------|-------------------------|---|-------|
| | | | Total | Public Works Loan Board mortgages | Quoted securities | Other mortgages, loans, etc. | Total | Bank over- drafts | Banks and discount houses ⁽¹⁾ | Other |
| 1961..... | 468 | 10 | 192 | -31 | 31 | 192 | 266 | 38 | 49 | 179 |
| 1962..... | 551 | -9 | 498 | -44 | 126 | 416 | 62 | -31 | 64 | 29 |
| 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..... | 93 | -6 | 97 | -8 | 23 | 82 | 2 | 13 | 5 | -16 |

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..... | 1,123 | 51 | 267 | 805 | 35 | 1,158 | 664 | 257 | 237 |

⁽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..... | 858 | 87 | 401 | 169 | 137 | 64 | 360 | 498 |
| 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..... | 181 | 18 | 84 | 31 | 34 | 14 | 84 | 97 |
| Borrowing excluding Public Works Loan Board mortgages | | | | | | | | |
| 1961..... | 486 | 44 | 268 | 85 | 49 | 40 | 263 | 223 |
| 1962..... | 820 | 87 | 401 | 169 | 136 | 27 | 278 | 542 |
| 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..... | 174 | 18 | 84 | 31 | 34 | 7 | 69 | 105 |

Borrowing other than temporary by type and period to maturity⁽²⁾
4th quarter 1962

£ million

| | Gross borrowing by period to maturity | | | | | | Repayments during period | Total net borrowing during period |
|-----------------------------------|---------------------------------------|--------------|--------------------------|---------------------------|----------------------------|---------------|--------------------------|-----------------------------------|
| | Total | Up to 1 year | Over 1 and up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 years | | |
| Public Works Loan Board mortgages | 7 | — | — | — | — | 7 | 15 | — 8 |
| Quoted securities..... | 27 | — | — | — | 27 | — | 4 | 23 |
| Other mortgages, loans, etc..... | 147 | 18 | 84 | 31 | 7 | 7 | 65 | 82 |
| Total..... | 181 | 18 | 84 | 31 | 34 | 14 | 84 | 97 |

⁽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 | | Undistributed 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 |
| 1959 1st quarter..... | 126 | 112 | | 13 | 1 | 66 | -4 | 3 | | 61 |
| 2nd quarter..... | 110 | 94 | | 14 | 2 | 49 | 15 | 3 | | 43 |
| 3rd quarter..... | 100 | 84 | | 14 | 2 | 81 | -15 | 3 | | 31 |
| 4th quarter..... | 117 | 101 | | 14 | 2 | 59 | 10 | 3 | | 45 |
| 1960 1st quarter..... | 175 | 158 | | 15 | 2 | 70 | 1 | 3 | | 101 |
| 2nd quarter..... | 153 | 136 | | 15 | 2 | 48 | 24 | 3 | | 78 |
| 3rd quarter..... | 123 | 106 | | 15 | 2 | 102 | -28 | 3 | | 46 |
| 4th quarter..... | 158 | 140 | | 16 | 2 | 65 | 11 | 3 | | 79 |
| 1961 1st quarter..... | 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 |

Combined capital account

£ million

| | Total | Receipts | | | | | Payments | | |
|-----------------------|-------|-------------------------------------|----------------------------------|-------------------------------------|----------------------------------|--------------------------------|---------------------------------------|--|--|
| | | Undistributed income ⁽²⁾ | Capital transfers (net receipts) | Loans from central government (net) | Stock issued less stock redeemed | Additions to interest reserves | Gross fixed capital formation at home | Increase in value of stocks and work in progress | Net acquisition of other financial assets and net investment abroad ⁽⁴⁾ |
| 1957..... | 793 | 170 | 9 | 602 | 2 | 10 | 659 | 68 | 66 |
| 1958..... | 753 | 166 | 7 | 573 | -2 | 9 | 694 | 33 | 26 |
| 1959..... | 806 | 180 | 7 | 615 | -2 | 6 | 757 | 10 | 39 |
| 1960..... | 805 | 304 | 7 | 485 | 1 | 8 | 794 | -11 | 22 |
| 1961..... | 923 | 360 | 8 | 548 | -3 | 10 | 899 | 9 | 15 |
| 1962..... | 880 | 429 | 16 | 465 | -4 | -26 | 943 | -1 | -62 |
| 1959 1st quarter..... | 196 | 61 | 1 | 139 | -1 | -4 | 163 | -15 | 48 |
| 2nd quarter..... | 140 | 43 | 2 | 80 | — | 15 | 166 | 29 | -55 |
| 3rd quarter..... | 189 | 31 | 2 | 172 | -1 | -15 | 194 | 12 | -17 |
| 4th quarter..... | 281 | 45 | 2 | 224 | — | 10 | 234 | -16 | 63 |
| 1960 1st quarter..... | 244 | 101 | 1 | 141 | — | 1 | 194 | -27 | 77 |
| 2nd quarter..... | 135 | 78 | 2 | 32 | -1 | 24 | 174 | 21 | -60 |
| 3rd quarter..... | 164 | 46 | 2 | 144 | — | -28 | 206 | 14 | -56 |
| 4th quarter..... | 262 | 79 | 2 | 168 | 2 | 11 | 220 | -19 | 61 |
| 1961 1st quarter..... | 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 | 241 | 14 | -42 |
| 4th quarter..... | 300 | 93 | 2 | 210 | -1 | -4 | 232 | — | 68 |
| 1962 1st quarter..... | 278 | 140 | 10 | 131 | -1 | -2 | 258 | -27 | 47 |
| 2nd quarter..... | 175 | 118 | 2 | 9 | -1 | 47 | 211 | 28 | -64 |
| 3rd quarter..... | 236 | 76 | 2 | 148 | — | 10 | 223 | 20 | -7 |
| 4th quarter..... | 191 | 95 | 2 | 177 | -2 | -81 | 251 | -22 | -38 |

Source: Central Statistical Office

⁽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.

III. BANKING AND BANKING INSTITUTIONS

Currency circulation and bank deposits

TABLE 17

£ million

| | Average estimated currency in circula- tion with the public | London clearing ⁽¹⁾ and Scottish banks ⁽²⁾ | | | | Percentages of gross domestic product at annual rate | | | North- ern Irish banks ⁽³⁾ | Accept- ing houses | British overseas banks | Ameri- can- banks | Foreign banks and affiliates | Other overseas banks | | |
|---------------|--|---|----------------|-----------------------------|-------------------|--|---|-------|--|--------------------------|------------------------------|-------------------------|---------------------------------------|----------------------------|-------------------|---|
| | | Net deposits ⁽⁴⁾ | Total deposits | | | Cur- rency in circula- tion with the public | Deposits with London clearing and Scottish banks | | | | | | | | Total deposits | Current and deposit accounts ⁽⁵⁾ at end of period |
| | | | Total | London clearing banks | Scottish banks | | Net | Total | | | | | | | | |
| 1955..... | 1,657 | 6,372 | 7,229 | 6,454 | 775 | 9.9 | 38.2 | 43.3 | 131 | 152 | 545 | 123 | 140 | .. | | |
| 1956..... | 1,765 | 6,144 | 7,012 | 6,288 | 724 | 9.7 | 33.9 | 38.6 | 130 | 159 | 515 | 107 | 95 | .. | | |
| 1957..... | 1,842 | 6,225 | 7,172 | 6,432 | 740 | 9.6 | 32.5 | 37.4 | 132 | 151 | 497 | 114 | 106 | .. | | |
| 1958..... | 1,905 | 6,387 | 7,383 | 6,636 | 747 | 9.5 | 31.9 | 36.9 | 137 | 212 | 573 | 129 | 171 | .. | | |
| 1959..... | 1,969 | 6,674 | 7,711 | 6,935 | 776 | 9.4 | 31.9 | 36.8 | 143 | 259 | 659 | 206 | 203 | .. | | |
| 1960..... | 2,062 | 6,858 | 8,026 | 7,236 | 790 | 9.2 | 30.8 | 36.0 | 147 | 424 | 767 | 389 | 311 | .. | | |
| 1961..... | 2,151 | 6,926 | 8,201 | 7,395 | 806 | 9.1 | 29.2 | 34.6 | 157 | 494 | 820 | 406 | 293 | .. | | |
| 1962..... | 2,161 | 7,018 | 8,432 | 7,611 | 821 | 8.8 | 28.6 | 34.4 | 165 | 659 | 1,121 | 454 | 362 | 409 | | |
| 1961 Jan..... | 2,065 | 6,988 | 8,226 | 7,424 | 802 | 9.1 | 30.0 | 35.3 | 153 | .. | .. | .. | .. | .. | | |
| Feb..... | 2,075 | 6,808 | 8,038 | 7,245 | 793 | | | | 151 | .. | .. | .. | .. | | | |
| March.. | 2,111 | 6,752 | 7,971 | 7,189 | 782 | | | | 153 | 409 | 810 | 427 | 324 | .. | | |
| April... | 2,125 | 6,911 | 8,121 | 7,332 | 789 | 9.1 | 29.2 | 34.6 | 155 | .. | .. | .. | .. | .. | | |
| May.... | 2,147 | 6,875 | 8,181 | 7,350 | 831 | | | | 157 | .. | .. | .. | .. | .. | | |
| June... | 2,160 | 6,980 | 8,255 | 7,441 | 814 | | | | 161 | 430 | 829 | 448 | 293 | .. | | |
| July.... | 2,195 | 7,045 | 8,323 | 7,523 | 800 | 9.2 | 29.3 | 34.5 | 157 | .. | .. | .. | .. | .. | | |
| August.. | 2,204 | 6,953 | 8,237 | 7,437 | 800 | | | | 159 | .. | .. | .. | .. | .. | | |
| Sep.... | 2,160 | 6,956 | 8,163 | 7,359 | 804 | | | | 157 | 456 | 828 | 433 | 267 | .. | | |
| Oct.... | 2,156 | 6,973 | 8,247 | 7,436 | 811 | 8.9 | 28.4 | 33.9 | 160 | .. | .. | .. | .. | .. | | |
| Nov.... | 2,167 | 6,916 | 8,280 | 7,451 | 829 | | | | 162 | .. | .. | .. | .. | .. | | |
| Dec.... | 2,236 | 6,949 | 8,373 | 7,555 | 818 | | | | 162 | 494 | 820 | 406 | 293 | .. | | |
| 1962 Jan..... | 2,160 | 7,086 | 8,543 | 7,716 | 827 | 9.2 | 29.6 | 35.6 | 167 | .. | .. | .. | .. | .. | | |
| Feb..... | 2,158 | 6,865 | 8,228 | 7,422 | 806 | | | | 160 | .. | .. | .. | .. | .. | | |
| March.. | 2,160 | 6,848 | 8,213 | 7,411 | 802 | | | | 163 | 552 | 849 | 415 | 354 | .. | | |
| April... | 2,180 | 6,845 | 8,256 | 7,448 | 808 | 8.7 | 27.7 | 33.5 | 163 | .. | .. | .. | .. | .. | | |
| May.... | 2,145 | 6,858 | 8,363 | 7,519 | 844 | | | | 163 | .. | .. | .. | .. | .. | | |
| June... | 2,149 | 6,999 | 8,382 | 7,570 | 812 | | | | 166 | 596 | 903 | 473 | 326 | .. | | |
| July.... | 2,170 | 7,050 | 8,465 | 7,653 | 812 | 8.8 | 28.7 | 34.3 | 164 | .. | .. | .. | .. | .. | | |
| August.. | 2,177 | 7,034 | 8,421 | 7,602 | 819 | | | | 165 | .. | .. | .. | .. | .. | | |
| Sep.... | 2,138 | 7,096 | 8,405 | 7,592 | 813 | | | | 167 | 633 | 1,054 | 502 | 315 | 363 | | |
| Oct.... | 2,135 | 7,172 | 8,585 | 7,752 | 833 | 8.6 | 28.5 | 34.3 | 167 | .. | .. | .. | .. | .. | | |
| Nov.... | 2,143 | 7,165 | 8,574 | 7,743 | 831 | | | | 169 | .. | .. | .. | .. | .. | | |
| Dec.... | 2,219 | 7,201 | 8,745 | 7,903 | 842 | | | | 172 | 658 | 1,133 | 454 | 362 | 409 | | |
| 1963 Jan..... | 2,148 | 7,330 | 8,829 | 7,979 | 850 | | | | 178 | .. | .. | .. | .. | .. | | |
| Feb..... | 2,152 | 7,097 | 8,498 | 7,681 | 817 | | | | 170 | .. | .. | .. | .. | .. | | |
| March.. | 2,164 | 7,111 | 8,497 | 7,691 | 806 | | | | 170 | | | | | | | |
| April... | 2,201 | 7,019 | 8,660 | 7,839 | 821 | | | | | | | | | | | |

⁽¹⁾ Monthly figures as at the third Wednesday of each month (except December 1960, 1961, and 1962 second Wednesday). Annual figures from 1955 to 1958 are averages of balances on the third Wednesday in the month except for 30 June and 31 December, and from 1959 averages of balances on the third Wednesday in the month (except December 1960, 1961, and 1962 second Wednesday). After December 1960, the figures exclude the business of Lloyds Bank Eastern branches.

⁽²⁾ Before October 1960, the dates at which figures were compiled varied from bank to bank between the middle and end of the month, thereafter they are at the third Wednesday (except December 1961 and 1962, second Wednesday). Annual figures are averages of monthly figures.

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

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

⁽⁵⁾ Current and deposit accounts of these banks comprise deposits of United Kingdom residents, overseas banking offices and other overseas residents (including unallocated items). They include deposits in foreign currencies. There were certain changes in definitions after June 1962: see Notes to Tables 29-33.

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 Irish bank notes ⁽²⁾ | Estimated coin ⁽³⁾ | Bank of England reserve ⁽¹⁾ ⁽³⁾ | London clearing banks ⁽¹⁾ | Scottish banks ⁽²⁾ | Northern Irish banks ⁽²⁾ | | |
| | | | | | | | | | | | Percentage increase on corresponding figure in previous year |
| 1955..... | 2,068 | 1,795.1 | 101.8 | 8.4 | 163 | 37.5 | 257.6 | 107.0 | 8.8 | 1,657 | 6.8 |
| 1956..... | 2,199 | 1,911.4 | 109.0 | 9.5 | 169 | 38.4 | 271.1 | 114.4 | 9.7 | 1,765 | 6.5 |
| 1957..... | 2,301 | 1,998.4 | 116.8 | 9.9 | 176 | 34.5 | 292.6 | 122.0 | 10.1 | 1,842 | 4.4 |
| 1958..... | 2,379 | 2,068.3 | 119.4 | 9.4 | 182 | 35.6 | 303.9 | 124.9 | 9.9 | 1,905 | 3.4 |
| 1959..... | 2,454 | 2,140.7 | 120.5 | 8.9 | 184 | 37.1 | 312.1 | 126.6 | 9.5 | 1,969 | 3.4 |
| 1960..... | 2,571 | 2,250.8 | 124.9 | 8.7 | 187 | 41.0 | 326.7 | 131.4 | 9.4 | 2,062 | 4.7 |
| 1961..... | 2,676 | 2,341.2 | 128.0 | 8.5 | 198 | 35.8 | 344.5 | 135.4 | 9.7 | 2,151 | 4.3 |
| 1962..... | 2,717 | 2,373.9 | 125.8 | 7.9 | 209 | 47.5 | 365.3 | 133.9 | 9.2 | 2,161 | 0.5 |
| 1960 July..... | 2,651 | 2,325.4 | 130.0 | 8.8 | 187 | 42.7 | 343.4 | 138.2 | 9.9 | 2,117 | 5.0 |
| August..... | 2,630 | 2,310.4 | 123.7 | 8.5 | 187 | 42.1 | 341.7 | 130.8 | 9.2 | 2,106 | 4.9 |
| September.. | 2,571 | 2,250.4 | 124.9 | 8.4 | 187 | 28.3 | 325.1 | 131.0 | 8.8 | 2,078 | 4.7 |
| October.... | 2,572 | 2,250.4 | 125.4 | 8.4 | 188 | 35.8 | 322.6 | 131.4 | 9.0 | 2,073 | 4.6 |
| November.. | 2,595 | 2,270.4 | 126.2 | 8.5 | 190 | 38.2 | 327.1 | 132.2 | 9.2 | 2,088 | 4.8 |
| December.. | 2,716 | 2,387.9 | 128.2 | 8.5 | 191 | 37.1 | 384.9 | 134.6 | 10.2 | 2,149 | 4.2 |
| 1961 January.... | 2,611 | 2,287.9 | 122.8 | 8.4 | 192 | 43.4 | 363.0 | 130.3 | 9.5 | 2,065 | 4.8 |
| February.... | 2,576 | 2,250.4 | 124.2 | 8.3 | 193 | 48.5 | 313.4 | 130.2 | 9.2 | 2,075 | 4.6 |
| March..... | 2,599 | 2,270.4 | 126.1 | 8.9 | 194 | 33.6 | 313.1 | 132.6 | 9.9 | 2,111 | 4.8 |
| April..... | 2,652 | 2,319.1 | 128.9 | 8.9 | 195 | 42.5 | 338.8 | 135.6 | 9.9 | 2,125 | 3.5 |
| May..... | 2,661 | 2,325.4 | 130.5 | 8.8 | 196 | 36.5 | 330.4 | 137.3 | 9.7 | 2,147 | 4.8 |
| June..... | 2,674 | 2,337.9 | 130.1 | 8.7 | 197 | 28.3 | 337.9 | 137.5 | 9.7 | 2,160 | 4.1 |
| July..... | 2,740 | 2,400.4 | 133.0 | 8.7 | 198 | 38.4 | 354.4 | 142.1 | 9.9 | 2,195 | 3.7 |
| August..... | 2,747 | 2,410.4 | 128.8 | 8.5 | 199 | 37.0 | 357.7 | 138.0 | 9.9 | 2,204 | 4.7 |
| September.. | 2,673 | 2,337.9 | 126.8 | 8.3 | 200 | 25.0 | 344.2 | 134.2 | 9.1 | 2,160 | 3.9 |
| October.... | 2,662 | 2,325.4 | 127.2 | 8.3 | 201 | 20.9 | 341.8 | 134.1 | 9.1 | 2,156 | 4.0 |
| November.. | 2,704 | 2,365.4 | 128.7 | 8.3 | 202 | 45.6 | 346.7 | 135.4 | 9.7 | 2,167 | 3.8 |
| December.. | 2,806 | 2,462.9 | 130.8 | 8.3 | 204 | 28.3 | 392.7 | 138.5 | 10.4 | 2,236 | 4.0 |
| 1962 January.... | 2,723 | 2,385.4 | 124.7 | 8.2 | 205 | 51.1 | 369.2 | 132.6 | 9.8 | 2,160 | 4.6 |
| February.... | 2,664 | 2,325.4 | 124.8 | 8.1 | 206 | 28.4 | 336.0 | 132.0 | 9.1 | 2,158 | 4.0 |
| March..... | 2,716 | 2,375.4 | 125.2 | 8.1 | 207 | 71.8 | 342.1 | 132.5 | 9.1 | 2,160 | 2.3 |
| April..... | 2,720 | 2,375.4 | 128.3 | 8.1 | 208 | 47.2 | 347.6 | 135.6 | 9.1 | 2,180 | 2.6 |
| May..... | 2,720 | 2,375.4 | 128.5 | 7.9 | 208 | 66.0 | 363.4 | 136.6 | 9.3 | 2,145 | -0.1 |
| June..... | 2,721 | 2,375.4 | 128.3 | 7.9 | 209 | 60.1 | 366.3 | 136.4 | 9.0 | 2,149 | -0.5 |
| July..... | 2,735 | 2,387.9 | 130.3 | 7.7 | 209 | 40.5 | 374.3 | 140.3 | 9.6 | 2,170 | -1.1 |
| August..... | 2,748 | 2,405.4 | 125.2 | 7.6 | 210 | 48.8 | 378.1 | 135.1 | 9.5 | 2,177 | -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 | 363.3 | 134.0 | 8.9 | 2,201 | 1.0 |

⁽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.

TABLE 19

Bank advances⁽¹⁾

£ million

| | Advances and other accounts | | | | Advances | | |
|-------------------|------------------------------------|---|------------------------------------|--|--|-----------------------|-------------|
| | London clearing and Scottish banks | | | Northern Irish banks (⁴) | British Bankers' Association(⁵) | | |
| | Total | London clearing banks (²) | Scottish banks (³) | | Total | London clearing banks | Other banks |
| 1955..... | 2,165 | 1,941 | 224 | 55 | 2,120 | .. | .. |
| 1956..... | 2,023 | 1,820 | 203 | 57 | 1,970 | 1,713 | 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 January..... | 3,599 | 3,260 | 339 | 80 | .. | .. | .. |
| February..... | 3,647 | 3,303 | 344 | 81 | 3,717 | 3,224 | 493 |
| March..... | 3,706 | 3,354 | 352 | 83 | .. | .. | .. |
| April..... | 3,790 | 3,423 | 367 | 85 | .. | .. | .. |
| May..... | 3,809 | 3,446 | 363 | 86 | 3,886 | 3,368 | 518 |
| June..... | 3,863 | 3,497 | 366 | 90 | .. | .. | .. |
| July..... | 3,935 | 3,550 | 385 | 90 | .. | .. | .. |
| August..... | 3,828 | 3,446 | 382 | 86 | 3,917 | 3,372 | 545 |
| September..... | 3,685 | 3,318 | 367 | 85 | .. | .. | .. |
| October..... | 3,602 | 3,249 | 353 | 87 | .. | .. | .. |
| November..... | 3,587 | 3,230 | 357 | 87 | 3,691 | 3,183 | 508 |
| December..... | 3,569 | 3,209 | 360 | 84 | .. | .. | .. |
| 1962 January..... | 3,588 | 3,224 | 364 | 85 | .. | .. | .. |
| February..... | 3,711 | 3,337 | 374 | 86 | 3,850 | 3,306 | 543 |
| March..... | 3,758 | 3,375 | 383 | 88 | .. | .. | .. |
| April..... | 3,759 | 3,369 | 390 | 89 | .. | .. | .. |
| May..... | 3,755 | 3,365 | 390 | 90 | 3,912 | 3,333 | 580 |
| June..... | 3,793 | 3,401 | 392 | 93 | .. | .. | .. |
| July..... | 3,869 | 3,465 | 404 | 93 | .. | .. | .. |
| August..... | 3,861 | 3,462 | 399 | 93 | 4,005 | 3,420 | 585 |
| September..... | 3,822 | 3,428 | 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 | .. | .. | .. | .. |

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

(²) Monthly figures are at the third Wednesday of each month (except December 1960, 1961, and 1962, second Wednesday). Annual figures from 1955 to 1958 are averages of balances on the third Wednesday in the month except for 30 June and 31 December, and from 1959 averages of balances on the third Wednesday in the month (except December 1960, 1961, and 1962, second Wednesday).

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

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

(³) Before October 1960, the dates at which figures were compiled varied from bank to bank between the middle and end of the month, thereafter they are at the third Wednesday (except December 1961 and 1962, second Wednesday). Annual figures are averages of monthly figures.

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

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

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

Source: Bank of England

BANKING

Analysis of bank advances ⁽¹⁾
Amounts outstanding

£ million

TABLE 20

| 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 |

| | Building and contracting | | Public utili- ties (other than trans- port) | Trans- port and commu- nica- tions | Shipping and ship- building | Retail trade | Unclasi- 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 | 207.9 | 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 |

⁽¹⁾ See footnote on page 27.

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 |

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

Source: British Bankers' Association

TABLE 21

| TABLE 21 | | | | | | | | | | | | | | |
|-----------------------|----------------------|-----------------------------|-----------------------|--------------------|------------|-------------|---------|----------------|------------|------------|------------------------|-------|---------------------------|------|
| Issue Department | | | | Banking Department | | | | | | | | | | |
| | | | | Deposits | | | | | Securities | | | | Reserve of notes and coin | |
| | Notes in circulation | Notes in Banking Department | Government 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 | 37.5 | |
| 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 | 38.4 | |
| 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 | 34.5 | |
| 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 | 35.6 | |
| 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 | 37.1 | |
| 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 | 41.0 | |
| 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 | 35.8 | |
| 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 | 47.5 | |
| 1960 | July 20..... | 2,299.6 | 50.7 | 2,347.5 | 422.2 | 11.4 | 111.5 | 232.1 | 67.2 | 388.9 | 330.9 | 39.3 | 18.7 | 51.6 |
| | August 17..... | 2,257.8 | 42.6 | 2,297.5 | 462.9 | 16.7 | 150.5 | 230.2 | 65.5 | 437.9 | 379.3 | 39.6 | 19.0 | 43.4 |
| | September 21.... | 2,215.4 | 34.9 | 2,247.8 | 480.8 | 13.4 | 149.8 | 253.1 | 64.4 | 463.4 | 430.6 | 13.5 | 19.4 | 35.9 |
| | 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 | 37.7 |
| | 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 | 22.2 |
| | 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 | 48.1 |
| 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 | 35.1 |
| | 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 | 46.0 |
| | 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 | 18.1 |
| | 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 | 55.6 |
| | 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 | 35.8 |
| | 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 | 14.8 |
| | 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 | 61.4 |
| | 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 | 26.8 |
| | 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 | 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 | 20.8 |
| | 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 | 59.3 |
| | 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 | 38.0 |
| 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 | 54.9 |
| | 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 | 32.6 |
| | 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 | 78.8 |
| | 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 | 39.1 |
| | 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 | 68.8 |
| | 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 | 55.6 |
| | 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 | 24.3 |
| | 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 | 64.8 |
| | 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 | 30.0 |
| | 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 | 38.6 |
| | 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 | 64.6 |
| | 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 | 49.3 |
| 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 | 37.6 |
| | 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 | 57.1 |
| | 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 | 38.9 |
| | 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 | 26.6 |

⁽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 (page 85).

Source: Bank of England

Bank of England advances to the discount market

TABLE 23

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

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

Source: Bank of England

Discount market

Assets

£ million

TABLE 24

| | Total | United Kingdom Treasury bills | Commercial and other bills | British government and government guaranteed securities ⁽²⁾ | Other assets |
|---------------------|-------|-------------------------------|----------------------------|--|--------------|
| 1955 ⁽¹⁾ | 1,068 | 652 | 45 | 307 | 63 |
| 1956 | 954 | 523 | 85 | 294 | 53 |
| 1957 | 956 | 585 | 84 | 223 | 64 |
| 1958 | 1,053 | 594 | 70 | 321 | 68 |
| At end of year | | | | | |
| 1959 | 1,130 | 635 | 118 | 322 | 56 |
| 1960 | 1,197 | 574 | 117 | 440 | 67 |
| 1961 | 1,216 | 533 | 183 | 449 | 52 |
| 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 |

Borrowed funds ⁽³⁾

£ million

| | Total | Bank of England Banking Department | London clearing banks | Scottish banks | Overseas and foreign banks ⁽⁴⁾ ⁽⁵⁾ | Other sources ⁽⁵⁾ |
|---------------------|-------|------------------------------------|-----------------------|----------------|--|------------------------------|
| 1955 ⁽¹⁾ | 1,014 | 58 | 459 | 80 | 257 | 160 |
| 1956 | 909 | 34 | 454 | 78 | 212 | 132 |
| 1957 | 903 | 11 | 474 | 75 | 201 | 142 |
| 1958 | 1,007 | 8 | 519 | 85 | 263 | 131 |
| At end of year | | | | | | |
| 1959 | 1,077 | 28 | 544 | 87 | 256 | 162 |
| 1960 | 1,139 | 34 | 631 | 90 | 244 | 140 |
| 1961 | 1,153 | 28 | 675 | 89 | 232 | 130 |
| 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 |

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

⁽²⁾ At nominal values.

⁽³⁾ Excluding capital and reserves.

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

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

Source: London Discount Market Association

London clearing and Scottish banks

Changes in certain liabilities and assets

£ million

TABLE 25

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

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

(2) See footnotes to Table 27. 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 26. In October 1961 approximately £40 million was transferred from Advances to Money at call and short notice and these figures have been adjusted by £40 million to allow for the change in definition.

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

BANKING

London clearing banks

£ million

TABLE 26

| | | 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) | Invest- ments | Advances to customers and other accounts (²) (⁴) | Liquid assets | | Special deposits with Bank of England (³) | Invest- ments | Advances to customers and other accounts (²) (⁴) |
| | | | | | | | | | | | Total | Coin, notes and balances with Bank of England etc. | | | |
| 1955 | Aver- ages of mon- thly 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 |
| | June 30.. | 6,328 | 7,709 | 7,035 | | 675 | 2,402 | 145 | 1,048 | 3,579 | 31.2 | 8.0 | 1.9 | 13.6 | 46.4 |
| | July 19... | 6,421 | 7,523 | 4,282 | 2,624 | 617 | 2,472 | 147 | 1,049 | 3,550 | 32.9 | 8.2 | 2.0 | 13.9 | 47.2 |
| | Aug. 16.. | 6,331 | 7,437 | 4,169 | 2,652 | 616 | 2,450 | 185 | 1,047 | 3,446 | 32.9 | 8.3 | 2.5 | 14.1 | 46.3 |
| | Sept. 20.. | 6,316 | 7,359 | 4,095 | 2,663 | 601 | 2,522 | 221 | 1,048 | 3,318 | 34.3 | 8.2 | 3.0 | 14.3 | 45.1 |
| | Oct. 18.. | 6,353 | 7,436 | 4,124 | 2,698 | 614 | 2,601 | 218 | 1,098 | 3,249 | 35.0 | 8.3 | 2.9 | 14.8 | 43.7 |
| | Nov. 15.. | 6,308 | 7,451 | 4,091 | 2,718 | 642 | 2,585 | 221 | 1,113 | 3,230 | 34.7 | 8.1 | 3.0 | 14.9 | 43.4 |
| | Dec. 13.. | 6,340 | 7,555 | 4,166 | 2,711 | 678 | 2,666 | 221 | 1,119 | 3,209 | 35.3 | 8.3 | 2.9 | 14.8 | 42.5 |
| | Dec. 31.. | 6,592 | 7,928 | 7,200 | | 728 | 2,860 | 221 | 1,120 | 3,329 | 36.1 | 8.4 | 2.8 | 14.1 | 42.0 |
| 1962 | Jan. 17... | 6,461 | 7,716 | 4,252 | 2,774 | 689 | 2,789 | 224 | 1,122 | 3,224 | 36.1 | 8.0 | 2.9 | 14.5 | 41.8 |
| | Feb. 21... | 6,260 | 7,422 | 4,024 | 2,746 | 652 | 2,465 | 229 | 1,095 | 3,337 | 33.2 | 8.0 | 3.1 | 14.8 | 45.0 |
| | March 21.. | 6,250 | 7,411 | 4,041 | 2,726 | 644 | 2,416 | 220 | 1,096 | 3,375 | 32.6 | 8.2 | 3.0 | 14.8 | 45.5 |
| | April 18.. | 6,244 | 7,448 | 4,057 | 2,719 | 672 | 2,430 | 220 | 1,110 | 3,369 | 32.6 | 8.3 | 3.0 | 14.9 | 45.2 |
| | May 16... | 6,260 | 7,519 | 4,137 | 2,700 | 682 | 2,454 | 221 | 1,114 | 3,365 | 32.6 | 8.0 | 2.9 | 14.8 | 44.8 |
| | June 20.. | 6,392 | 7,570 | 4,180 | 2,726 | 664 | 2,530 | 149 | 1,187 | 3,401 | 33.4 | 8.3 | 2.0 | 15.7 | 44.9 |
| | June 30.. | 6,473 | 7,776 | 7,040 | | 735 | 2,528 | 149 | 1,190 | 3,554 | 32.5 | 8.2 | 1.9 | 15.3 | 45.7 |
| | July 18... | 6,442 | 7,653 | 4,188 | 2,764 | 700 | 2,536 | 150 | 1,214 | 3,465 | 33.1 | 8.2 | 2.0 | 15.9 | 45.3 |
| | Aug. 15.. | 6,422 | 7,602 | 4,184 | 2,735 | 684 | 2,520 | 151 | 1,215 | 3,462 | 33.1 | 8.4 | 2.0 | 16.0 | 45.5 |
| | Sept. 19.. | 6,469 | 7,592 | 4,175 | 2,755 | 661 | 2,559 | 151 | 1,234 | 3,428 | 33.7 | 8.2 | 2.0 | 16.3 | 45.1 |
| | Oct. 17.. | 6,556 | 7,752 | 4,317 | 2,765 | 671 | 2,597 | 75 | 1,323 | 3,472 | 33.5 | 8.3 | 1.0 | 17.1 | 44.8 |
| | 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 |

(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 26 (continued)

£ million

| | | Balances with other banks, items in transit, etc. | Coin, notes and balances with Bank of England, etc. | | Money at call and short notice ⁽²⁾ | | Bills discounted ⁽²⁾ | | | | Investments | | Advances to customers and other accounts ⁽²⁾ ⁽⁴⁾ | | | |
|---------------------|--|---|---|-----------------------------------|---|-------|---------------------------------|-------|-------------------------------|---------------------------------|-------------|---|--|--|--|-------|
| | | | Total | Cash in hand, etc. ⁽⁷⁾ | Balances with Bank of England ⁽⁷⁾ | Total | To money market | Total | United Kingdom Treasury bills | United Kingdom commercial bills | Other bills | British government and government guaranteed securities | Other investments | Advances to nationalised industries ⁽⁸⁾ | Other advances and other accounts ⁽²⁾ | |
| 1955 | Averages of monthly figures ⁽⁵⁾ | 361 | 529 | 258 | 271 | 439 | .. | 1,130 | 1,016 | 114 | | .. | .. | 120 ⁽⁹⁾ | 1,803 ⁽⁹⁾ | |
| 1956 | | 367 | 516 | 274 | 242 | 431 | .. | 1,271 | 1,157 | 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 | 20 | 1,718 | 117 | 73 | 2,449 | |
| 1960 | | 493 | 588 | 341 | 247 | 562 | 490 | 1,149 | 1,007 | 121 | 21 | 1,277 | 130 | 72 | 3,051 | |
| 1961 ⁽⁶⁾ | | 486 | 607 | 355 | 251 | 606 | 507 | 1,224 | 992 | 180 | 53 | 1,009 | 113 | 66 | 3,291 | |
| 1962 | | 527 | 623 | 376 | 247 | 718 | 524 | 1,205 | 933 | 202 | 70 | 1,082 | 112 | 59 | 3,349 | |
| 1961 | | April 19.. | 475 | 591 | 350 | 240 | 612 | 525 | 1,147 | 918 | 181 | 48 | 1,001 | 113 | 64 | 3,359 |
| | | May 17... | 511 | 593 | 342 | 251 | 580 | 485 | 1,141 | 912 | 181 | 48 | 994 | 112 | 62 | 3,384 |
| | June 21.. | 489 | 610 | 346 | 264 | 590 | 504 | 1,194 | 967 | 177 | 50 | 972 | 112 | 61 | 3,436 | |
| | June 30.. | 706 | 620 | .. | .. | 628 | .. | 1,154 | 936 | 218 | | .. | .. | 75 | 3,504 | |
| | July 19... | 485 | 620 | 369 | 251 | 580 | 501 | 1,272 | 1,017 | 196 | 59 | 936 | 113 | 71 | 3,478 | |
| | Aug. 16.. | 489 | 617 | 375 | 241 | 579 | 494 | 1,254 | 974 | 212 | 68 | 934 | 113 | 75 | 3,371 | |
| | Sept. 20.. | 442 | 602 | 353 | 249 | 585 | 500 | 1,334 | 1,079 | 189 | 67 | 936 | 112 | 62 | 3,256 | |
| | Oct. 18.. | 469 | 616 | 355 | 261 | 639 | 505 | 1,346 | 1,106 | 176 | 64 | 986 | 112 | 63 | 3,186 | |
| | Nov. 15.. | 500 | 605 | 355 | 250 | 686 | 539 | 1,294 | 1,045 | 189 | 61 | 1,001 | 112 | 72 | 3,158 | |
| | Dec. 13.. | 537 | 626 | 406 | 220 | 706 | 555 | 1,333 | 1,081 | 195 | 57 | 1,007 | 112 | 68 | 3,141 | |
| | Dec. 31.. | 608 | 664 | .. | .. | 840 | .. | 1,356 | 1,106 | 250 | | .. | .. | 73 | 3,256 | |
| 1962 | Jan. 17... | 566 | 621 | 381 | 240 | 702 | 528 | 1,467 | 1,201 | 203 | 63 | 1,010 | 112 | 53 | 3,171 | |
| | Feb. 21... | 510 | 595 | 349 | 246 | 678 | 489 | 1,191 | 927 | 199 | 65 | 983 | 112 | 73 | 3,264 | |
| | March 21.. | 518 | 610 | 350 | 260 | 739 | 541 | 1,067 | 794 | 206 | 67 | 984 | 112 | 65 | 3,310 | |
| | April 18.. | 532 | 617 | 341 | 276 | 695 | 499 | 1,118 | 846 | 207 | 66 | 998 | 112 | 56 | 3,313 | |
| | May 16... | 577 | 601 | 372 | 229 | 729 | 516 | 1,124 | 861 | 198 | 65 | 1,001 | 112 | 56 | 3,310 | |
| | June 20.. | 514 | 626 | 388 | 238 | 710 | 506 | 1,194 | 918 | 206 | 70 | 1,075 | 112 | 36 | 3,364 | |
| | June 30.. | 567 | 641 | .. | .. | 796 | .. | 1,091 | 840 | 251 | | .. | .. | 64 | 3,490 | |
| | July 18... | 510 | 626 | 388 | 238 | 725 | 534 | 1,185 | 900 | 211 | 74 | 1,102 | 112 | 55 | 3,410 | |
| | Aug. 15.. | 496 | 636 | 397 | 239 | 701 | 499 | 1,183 | 896 | 212 | 75 | 1,103 | 112 | 61 | 3,401 | |
| | Sept. 19.. | 462 | 623 | 376 | 247 | 692 | 503 | 1,244 | 968 | 202 | 74 | 1,123 | 112 | 55 | 3,373 | |
| | Oct. 17.. | 526 | 645 | 371 | 274 | 735 | 540 | 1,216 | 943 | 200 | 73 | 1,206 | 117 | 58 | 3,414 | |
| | Nov. 21.. | 523 | 634 | 384 | 251 | 726 | 536 | 1,218 | 960 | 183 | 75 | 1,197 | 111 | 65 | 3,426 | |
| | Dec. 12.. | 594 | 644 | 420 | 224 | 786 | 590 | 1,254 | 986 | 197 | 71 | 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 | 69 | 1,232 | 112 | 66 | 3,481 | |
| | Feb. 20... | 508 | 621 | 359 | 262 | 751 | 543 | 1,049 | 769 | 211 | 70 | 1,156 | 113 | 87 | 3,646 | |
| | March 20.. | 522 | 622 | 367 | 255 | 748 | 539 | 977 | 667 | 236 | 74 | 1,121 | 113 | 76 | 3,763 | |
| | April 17.. | 649 | 637 | 389 | 248 | 769 | 552 | 985 | 674 | 238 | 73 | 1,088 | 115 | 61 | 3,791 | |

⁽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 27

| | | Net deposits (²) | Deposits | | | | Scottish bank notes outstanding | Main assets | | | | Main assets as percentages of total deposits plus notes outstanding | | | |
|------|---|----------------------------------|----------|------------------|------------------|----------------|---------------------------------|---|---|-------------|---|---|---|-------------|---|
| | | | Total | Current accounts | Deposit accounts | Other accounts | | Total liquid assets (³) | Special deposits with Bank of England (⁴) | Investments | Advances and other accounts (⁵) | Total liquid assets (³) | Special deposits with Bank of England (⁴) | Investments | Advances and other accounts (⁵) |
| | | | | | | | | | | | | | | | |
| 1955 | 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 | Jan. 18... | 662.4 | 801.8 | 353.0 | 372.4 | 76.3 | 119.2 | 285.9 | 8.0 | 262.6 | 338.9 | 31.0 | 0.9 | 28.5 | 36.8 |
| | Feb. 15... | 655.6 | 792.7 | 335.8 | 376.1 | 80.8 | 120.8 | 285.3 | 7.9 | 259.2 | 344.1 | 31.2 | 0.9 | 28.4 | 37.7 |
| | March 15... | 654.0 | 781.8 | 336.1 | 375.4 | 70.3 | 123.3 | 273.1 | 7.9 | 252.7 | 352.1 | 30.2 | 0.9 | 27.9 | 38.9 |
| | April 19... | 661.7 | 788.5 | 343.4 | 373.8 | 71.4 | 124.5 | 269.3 | 7.9 | 251.6 | 366.5 | 29.5 | 0.9 | 27.6 | 40.1 |
| | May 17... | 667.3 | 830.9 | 359.0 | 381.3 | 90.6 | 126.6 | 300.4 | 7.9 | 251.2 | 362.9 | 31.4 | 0.8 | 26.2 | 37.9 |
| | June 21... | 676.1 | 814.0 | 357.6 | 377.4 | 79.0 | 125.9 | 293.8 | 8.3 | 250.7 | 365.9 | 31.3 | 0.9 | 26.7 | 38.9 |
| | July 19... | 662.8 | 800.0 | 348.0 | 370.9 | 81.2 | 131.6 | 269.4 | 8.1 | 250.6 | 385.0 | 28.9 | 0.9 | 26.9 | 41.3 |
| | Aug. 16... | 670.3 | 800.3 | 348.7 | 374.9 | 76.8 | 123.8 | 266.8 | 9.9 | 250.1 | 381.6 | 28.9 | 1.1 | 27.1 | 41.3 |
| | Sept. 20... | 675.7 | 803.6 | 346.1 | 381.9 | 75.6 | 123.0 | 286.5 | 12.0 | 246.9 | 366.7 | 30.9 | 1.3 | 26.7 | 39.6 |
| | Oct. 18... | 658.3 | 810.6 | 327.1 | 387.3 | 96.1 | 123.0 | 311.6 | 12.0 | 239.1 | 352.6 | 33.4 | 1.3 | 25.6 | 37.8 |
| | Nov. 15... | 660.8 | 829.0 | 341.8 | 382.2 | 105.1 | 125.0 | 319.7 | 12.1 | 240.2 | 356.9 | 33.5 | 1.3 | 25.2 | 37.4 |
| | Dec. 13... | 665.8 | 817.9 | 332.1 | 386.0 | 99.7 | 127.8 | 323.0 | 12.4 | 235.3 | 360.4 | 34.2 | 1.3 | 24.9 | 38.1 |
| 1962 | Jan. 17... | 667.2 | 826.9 | 347.1 | 381.2 | 98.5 | 121.3 | 313.2 | 12.3 | 235.8 | 363.9 | 33.0 | 1.3 | 24.9 | 38.4 |
| | Feb. 21... | 652.1 | 805.7 | 320.2 | 390.0 | 95.4 | 120.7 | 285.6 | 12.4 | 234.4 | 373.8 | 30.8 | 1.3 | 25.3 | 40.4 |
| | March 21... | 645.6 | 801.9 | 324.7 | 382.1 | 95.1 | 121.6 | 278.1 | 12.2 | 227.1 | 383.0 | 30.1 | 1.3 | 24.6 | 41.5 |
| | April 18... | 641.5 | 808.0 | 324.4 | 380.6 | 103.0 | 125.2 | 286.6 | 12.0 | 218.6 | 390.5 | 30.7 | 1.3 | 23.4 | 41.8 |
| | May 16... | 645.8 | 843.8 | 344.3 | 377.9 | 121.6 | 125.1 | 311.7 | 12.1 | 216.7 | 389.9 | 32.2 | 1.2 | 22.4 | 40.2 |
| | June 20... | 645.9 | 812.4 | 321.8 | 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 |

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

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

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

(4) For 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 27 (continued)

£ million

| | | Items in transit (⁴) | Coin, notes and balances with Bank of England | | | Balances with other banks, etc. (⁶) | Money at call and short notice | Bills discounted(³) | | | Investments | | Advances and other accounts(²) | | |
|------|---|--------------------------------------|---|--------------|-------------------------------|---|--------------------------------|----------------------------------|----------------|-------------|---|--------------------------|---|---|---|
| | | | 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 | Jan. 18... | 63.1 | 139.6 | 138.1 | 1.5 | 50.0 | 66.9 | 29.3 | 22.3 | 7.1 | 237.0 | 25.7 | 8.5 | 330.4 | |
| | Feb. 15... | 56.3 | 142.3 | 140.7 | 1.6 | 54.2 | 55.9 | 32.8 | 25.6 | 7.2 | 233.6 | 25.7 | 9.2 | 334.9 | |
| | March 15.. | 57.6 | 143.4 | 141.9 | 1.4 | 46.1 | 59.4 | 24.3 | 17.2 | 7.1 | 227.0 | 25.7 | 7.9 | 344.2 | |
| | April 19.. | 55.5 | 147.0 | 145.4 | 1.5 | 39.4 | 67.5 | 15.3 | 7.8 | 7.5 | 226.0 | 25.6 | 9.3 | 357.2 | |
| | May 17... | 73.0 | 149.9 | 148.1 | 1.8 | 52.9 | 77.9 | 19.8 | 11.3 | 8.4 | 226.1 | 25.1 | 8.7 | 354.2 | |
| | June 21.. | 58.8 | 150.5 | 148.9 | 1.6 | 55.9 | 62.4 | 25.0 | 16.6 | 8.4 | 225.9 | 24.8 | 9.6 | 356.3 | |
| | July 19... | 56.0 | 151.8 | 149.8 | 2.0 | 38.8 | 53.9 | 25.0 | 16.7 | 8.3 | 225.7 | 24.8 | 9.9 | 375.1 | |
| | Aug. 16.. | 53.3 | 146.9 | 145.3 | 1.6 | 48.4 | 52.7 | 18.9 | 11.5 | 7.4 | 225.2 | 24.8 | 10.4 | 371.2 | |
| | Sept. 20.. | 52.3 | 145.0 | 143.4 | 1.6 | 35.7 | 81.2 | 24.6 | 15.5 | 9.1 | 222.3 | 24.6 | 9.1 | 357.6 | |
| | Oct. 18.. | 56.2 | 145.6 | 143.8 | 1.8 | 38.4 | 77.9 | 49.7 | 39.9 | 9.8 | 212.5 | 26.5 | 9.3 | 343.3 | |
| | Nov. 15.. | 63.2 | 145.0 | 143.5 | 1.5 | 53.0 | 73.3 | 48.5 | 38.7 | 9.8 | 214.0 | 26.3 | 10.2 | 346.7 | |
| | Dec. 13.. | 52.4 | 149.9 | 148.4 | 1.5 | 56.9 | 66.4 | 49.9 | 40.5 | 9.3 | 209.1 | 26.3 | 10.2 | 350.2 | |
| 1962 | Jan. 17... | 61.1 | 142.4 | 140.8 | 1.6 | 42.5 | 85.2 | 43.1 | 33.3 | 9.8 | 209.8 | 26.0 | 9.2 | 354.7 | |
| | Feb. 21... | 58.1 | 143.8 | 142.0 | 1.7 | 47.0 | 64.6 | 30.2 | 20.4 | 9.8 | 208.7 | 25.8 | 10.2 | 363.6 | |
| | March 21.. | 61.1 | 144.1 | 142.5 | 1.5 | 47.2 | 62.4 | 24.5 | 15.1 | 9.3 | 201.3 | 25.8 | 10.2 | 372.8 | |
| | April 18.. | 63.5 | 147.3 | 145.6 | 1.7 | 40.4 | 70.2 | 28.8 | 18.7 | 10.1 | 192.8 | 25.8 | 8.8 | 381.7 | |
| | May 16... | 76.4 | 148.2 | 146.5 | 1.7 | 48.0 | 84.5 | 31.0 | 20.5 | 10.4 | 191.4 | 25.3 | 8.2 | 381.7 | |
| | June 20.. | 58.4 | 149.8 | 148.0 | 1.7 | 39.4 | 71.1 | 27.0 | 16.9 | 10.0 | 202.6 | 25.2 | 8.9 | 383.2 | |
| | July 18... | 57.4 | 151.4 | 149.6 | 1.8 | 36.7 | 68.3 | 24.6 | 14.9 | 9.7 | 202.6 | 25.2 | 9.8 | 394.1 | |
| | August 15 | 56.8 | 144.6 | 142.5 | 2.1 | 42.8 | 74.7 | 27.5 | 18.1 | 9.3 | 198.9 | 25.1 | 10.3 | 388.4 | |
| | Sept. 19.. | 49.0 | 141.9 | 140.4 | 1.5 | 35.9 | 86.1 | 28.6 | 19.9 | 8.7 | 200.9 | 25.1 | 9.7 | 384.4 | |
| | Oct. 17... | 61.4 | 142.5 | 141.0 | 1.6 | 44.7 | 86.8 | 37.9 | 29.2 | 8.7 | 200.8 | 25.0 | 10.2 | 377.0 | |
| | 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 | |

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

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

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

(9) Figures supplied by H.M. Treasury. Figures relate to the third Wednesday in the month (except December 1960, 1961 and 1962, second Wednesday). Annual figures for 1955 and 1956 are averages of figures for middle of March and September, end of June and December.

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

Source: Committee of Scottish Bank General Managers

BANKING

Northern Irish banks (1)

£ million

TABLE 28

| | | Northern Irish bank notes out- standing (²) | Deposits | | | | Coin, notes and balances with Bank of England | | | Balances with other banks, etc. (⁴) | Items in transit(⁵) |
|------|--------------------------------|--|----------|---------------------|---------------------|-------------------|--|---------------------------------|--|--|--|
| | | | Total | Current accounts | Deposit accounts | Other accounts | Total | Cash in hand(³) | Balances with Bank of England(¹) | | |
| 1955 | Averages of monthly figures | 8.3 | 131.4 | 70.3 | 51.0 | 10.1 | 8.1 | 7.1 | 1.0 | 7.2 | 5.9 |
| 1956 | | 9.4 | 130.3 | 72.6 | 47.5 | 10.2 | 8.1 | 6.9 | 1.2 | 6.2 | 6.2 |
| 1957 | | 9.9 | 132.4 | 74.8 | 47.4 | 10.3 | 8.8 | 7.2 | 1.6 | 7.7 | 6.9 |
| 1958 | | 9.4 | 137.4 | 76.6 | 49.0 | 11.8 | 8.6 | 7.7 | 0.9 | 8.8 | 7.2 |
| 1959 | | 8.9 | 142.9 | 80.7 | 48.5 | 13.7 | 8.7 | 7.9 | 0.8 | 7.1 | 8.0 |
| 1960 | | 8.7 | 147.4 | 83.6 | 48.9 | 14.9 | 8.9 | 8.2 | 0.7 | 5.8 | 8.2 |
| 1961 | | 8.6 | 157.1 | 87.7 | 52.2 | 17.2 | 9.3 | 8.9 | 0.4 | 6.5 | 8.9 |
| 1962 | | 7.8 | 165.5 | 92.4 | 55.7 | 17.3 | 9.7 | 9.3 | 0.4 | 8.1 | 8.5 |
| 1960 | October..... | 8.4 | 148.0 | 84.1 | 48.5 | 15.4 | 8.8 | 8.3 | 0.5 | 5.2 | 8.6 |
| | November..... | 8.4 | 149.7 | 86.0 | 48.6 | 15.1 | 9.2 | 8.6 | 0.5 | 4.3 | 9.2 |
| | December..... | 8.5 | 152.1 | 86.8 | 48.8 | 16.5 | 10.4 | 8.9 | 1.5 | 11.9 | 6.2 |
| 1961 | January..... | 8.4 | 152.7 | 86.8 | 50.2 | 15.7 | 9.3 | 9.1 | 0.2 | 6.7 | 8.8 |
| | February..... | 8.3 | 150.8 | 83.5 | 50.8 | 16.5 | 8.7 | 8.2 | 0.5 | 6.2 | 9.3 |
| | March..... | 8.9 | 152.9 | 84.8 | 51.5 | 16.7 | 10.1 | 9.5 | 0.6 | 3.6 | 11.5 |
| | April..... | 8.9 | 154.5 | 86.5 | 51.7 | 16.3 | 9.4 | 9.0 | 0.4 | 9.7 | 8.6 |
| | May..... | 8.8 | 156.5 | 86.8 | 52.5 | 17.2 | 9.3 | 9.1 | 0.2 | 5.2 | 9.2 |
| | June..... | 8.7 | 160.5 | 91.1 | 51.4 | 18.0 | 8.6 | 8.3 | 0.3 | 5.5 | 10.0 |
| | July..... | 8.7 | 156.9 | 87.8 | 51.9 | 17.2 | 8.9 | 8.8 | 0.2 | 4.7 | 8.6 |
| | August..... | 8.5 | 158.8 | 88.1 | 52.2 | 18.5 | 8.8 | 8.6 | 0.2 | 8.3 | 8.9 |
| | September..... | 8.3 | 157.4 | 86.1 | 52.8 | 18.5 | 8.5 | 8.3 | 0.2 | 5.8 | 7.8 |
| | October..... | 8.3 | 160.4 | 88.6 | 53.1 | 18.6 | 8.5 | 8.2 | 0.2 | 6.7 | 9.1 |
| | November..... | 8.3 | 161.7 | 89.1 | 54.0 | 18.6 | 10.3 | 10.0 | 0.3 | 5.1 | 10.3 |
| | December..... | 8.3 | 162.0 | 93.3 | 53.9 | 14.8 | 11.3 | 9.9 | 1.4 | 10.9 | 5.0 |
| 1962 | January..... | 8.2 | 167.1 | 95.1 | 54.8 | 17.1 | 9.7 | 9.5 | 0.2 | 12.1 | 8.6 |
| | February..... | 8.1 | 159.7 | 87.1 | 55.3 | 17.3 | 8.8 | 8.5 | 0.3 | 6.4 | 8.5 |
| | March..... | 8.1 | 163.2 | 90.4 | 55.5 | 17.3 | 9.1 | 8.7 | 0.4 | 9.7 | 10.4 |
| | April..... | 8.1 | 163.1 | 90.3 | 56.1 | 16.6 | 9.3 | 8.8 | 0.5 | 7.5 | 8.7 |
| | May..... | 7.9 | 162.7 | 90.9 | 55.0 | 16.7 | 9.6 | 9.3 | 0.3 | 8.1 | 9.2 |
| | June..... | 7.9 | 165.9 | 93.5 | 55.2 | 17.2 | 10.6 | 8.9 | 1.7 | 8.2 | 7.1 |
| | July..... | 7.7 | 164.2 | 90.9 | 55.9 | 17.4 | 10.1 | 9.9 | 0.2 | 6.0 | 7.5 |
| | August..... | 7.6 | 165.2 | 92.5 | 55.7 | 17.0 | 9.7 | 9.5 | 0.2 | 7.7 | 8.4 |
| | September..... | 7.5 | 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 |

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

(2) Averages of notes outstanding on Saturdays in periods of four consecutive weeks, including notes issued by The National Bank (£0.5 million in March 1963). The 'authorised' circulation was approximately £2 million at all dates shown, the remainder being covered by Bank of England notes and coin. Annual figures are averages of the thirteen four-weekly periods.

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

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

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

Source: Northern Ireland Bankers' Association

Northern Irish banks (1)

TABLE 28 (continued)

£ million

| | | Money at call and short notice(1) | Bills discounted | | | Invest- ments(1) | Advances and other accounts | Accept- ances and endorse- ments | British government and government guaranteed securities(6) | | |
|------|-----------------------------------|--|------------------|----------------------|----------------|---------------------|--------------------------------------|---|--|-------------|--------------------------------|
| | | | Total | Treasury bills(1) | Other bills | | | | Total | By maturity | |
| | | | | | | | | | | 0-5 years | Over 5 years and undated |
| 1955 | Averages of monthly figures(7) | 3.3 | 0.7 | — | 0.7 | 61.1 | 54.8 | 1.0 | 114.5 | 17.7 | 83.6 |
| 1956 | | 4.2 | 1.3 | 0.7 | 0.6 | 56.4 | 56.6 | 1.1 | 94.7 | 23.1 | 72.4 |
| 1957 | | 3.8 | 1.3 | 0.6 | 0.6 | 55.5 | 57.9 | 1.1 | 98.2 | 30.7 | 67.3 |
| 1958 | | 3.5 | 1.7 | 1.1 | 0.6 | 55.6 | 61.0 | 1.2 | 102.3 | 33.3 | 72.3 |
| 1959 | | 4.0 | 1.3 | 0.7 | 0.7 | 55.0 | 67.9 | 1.3 | 103.5 | 31.2 | 68.7 |
| 1960 | | 4.1 | 1.6 | 0.8 | 0.8 | 50.7 | 78.7 | 1.6 | 93.6 | 29.7 | 59.4 |
| 1961 | | 4.7 | 4.1 | 3.3 | 0.8 | 47.7 | 85.3 | 2.2 | 92.9 | 46.2 | 48.0 |
| 1962 | | 4.8 | 3.2 | 2.4 | 0.8 | 51.3 | 90.1 | 2.4 | 102.6 | 46.1 | 60.3 |
| 1960 | October..... | 4.5 | 2.0 | 1.2 | 0.8 | 49.3 | 82.8 | 1.3 | .. | .. | .. |
| | November..... | 4.6 | 2.3 | 1.5 | 0.8 | 48.6 | 83.1 | 1.4 | .. | .. | .. |
| | December..... | 4.0 | 1.8 | 1.0 | 0.8 | 46.6 | 80.3 | 2.2 | 89.1 | 29.7 | 59.4 |
| 1961 | January..... | 6.2 | 2.8 | 2.0 | 0.8 | 48.5 | 79.7 | 1.6 | .. | .. | .. |
| | February..... | 3.6 | 2.8 | 2.0 | 0.8 | 48.9 | 81.3 | 1.7 | .. | .. | .. |
| | March..... | 3.2 | 2.5 | 1.7 | 0.8 | 49.5 | 83.4 | 1.7 | 90.7 | .. | .. |
| | April..... | 6.0 | 1.6 | 0.7 | 0.9 | 47.2 | 84.6 | 1.7 | .. | .. | .. |
| | May..... | 5.4 | 3.8 | 3.0 | 0.9 | 47.5 | 85.7 | 2.0 | .. | .. | .. |
| | June..... | 4.4 | 3.5 | 2.6 | 0.9 | 47.1 | 89.7 | 2.3 | 93.5 | .. | .. |
| | July..... | 5.0 | 4.1 | 3.2 | 0.9 | 46.8 | 89.8 | 3.4 | .. | .. | .. |
| | August..... | 3.0 | 5.3 | 4.4 | 0.8 | 47.0 | 86.3 | 2.3 | .. | .. | .. |
| | September..... | 4.2 | 5.9 | 5.0 | 0.8 | 47.2 | 85.2 | 2.3 | 93.2 | .. | .. |
| | October..... | 5.1 | 6.4 | 5.6 | 0.8 | 46.7 | 87.1 | 2.3 | .. | .. | .. |
| | November..... | 5.2 | 5.8 | 5.0 | 0.8 | 48.6 | 86.6 | 2.5 | .. | .. | .. |
| | December..... | 5.4 | 5.1 | 4.3 | 0.8 | 47.2 | 84.1 | 2.5 | 94.2 | 46.2 | 48.0 |
| 1962 | January..... | 6.0 | 6.3 | 5.6 | 0.7 | 48.9 | 84.9 | 2.4 | .. | .. | .. |
| | February..... | 4.4 | 5.3 | 4.4 | 0.8 | 50.1 | 86.1 | 2.3 | .. | .. | .. |
| | March..... | 4.1 | 4.2 | 3.4 | 0.8 | 50.0 | 87.8 | 2.3 | 98.0 | .. | .. |
| | April..... | 5.1 | 3.3 | 2.5 | 0.8 | 50.2 | 88.6 | 2.2 | .. | .. | .. |
| | May..... | 4.0 | 3.3 | 2.5 | 0.8 | 50.2 | 90.4 | 2.1 | .. | .. | .. |
| | June..... | 5.1 | 2.6 | 1.8 | 0.8 | 50.5 | 92.9 | 2.7 | 101.1 | .. | .. |
| | July..... | 4.4 | 2.6 | 1.8 | 0.8 | 50.6 | 92.5 | 2.6 | .. | .. | .. |
| | August..... | 3.7 | 2.3 | 1.5 | 0.8 | 51.9 | 92.6 | 2.3 | .. | .. | .. |
| | September..... | 3.5 | 2.3 | 1.5 | 0.8 | 52.1 | 92.2 | 2.5 | 104.9 | .. | .. |
| | October..... | 6.0 | 2.0 | 1.2 | 0.8 | 53.8 | 91.8 | 2.6 | .. | .. | .. |
| | November..... | 5.0 | 2.2 | 1.5 | 0.8 | 53.9 | 92.0 | 2.4 | .. | .. | .. |
| | December..... | 6.6 | 2.6 | 1.7 | 0.9 | 53.6 | 89.2 | 2.5 | 106.4 | 46.1 | 60.3 |
| 1963 | January..... | 7.4 | 3.0 | 2.3 | 0.7 | 54.9 | 89.3 | 2.5 | .. | .. | .. |
| | February..... | 3.4 | 2.9 | 2.1 | 0.8 | 56.7 | 91.5 | 2.5 | .. | .. | .. |
| | March..... | 2.8 | 1.8 | 1.0 | 0.8 | 53.9 | 93.6 | 2.6 | 107.8 | .. | .. |

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

Source: Northern Ireland Bankers' Association

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

BANKING

Accepting houses and overseas banks: United Kingdom offices

£ million
Including the sterling equivalent
of foreign currency items

TABLE 29

At 30 September 1962

| | 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 | 2,866.9 | 632.9 | 2,234.0 | 1,053.9 | 502.2 | 315.1 | 362.8 |
| 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: | | | | | | | |
| Total | 212.8 | 63.6 | 149.2 | 79.3 | 19.7 | 25.2 | 25.0 |
| to money market | 178.9 | 58.6 | 120.3 | 64.4 | 14.6 | 20.5 | 20.8 |
| to other borrowers | 33.9 | 5.0 | 28.9 | 14.9 | 5.1 | 4.7 | 4.2 |
| Loans to United Kingdom local authorities | 287.0 | 127.7 | 159.3 | 71.1 | — | 72.9 | 15.3 |
| Sterling bills discounted: | | | | | | | |
| Total | 200.3 | 38.6 | 161.7 | 121.8 | 14.1 | 13.8 | 12.0 |
| United Kingdom Treasury bills | 82.3 | 17.7 | 64.6 | 53.3 | 0.5 | 4.7 | 6.1 |
| Other sterling bills | 118.0 | 20.9 | 97.1 | 68.5 | 13.6 | 9.1 | 5.9 |
| British government and government guaranteed securities: | | | | | | | |
| Total | 471.6 | 61.0 | 410.6 | 380.8 | 1.9 | 10.1 | 17.8 |
| 0-5 years (to maturity) | 177.4 | 34.3 | 143.1 | 131.7 | 1.5 | 6.1 | 3.8 |
| Over 5 years and undated | 294.2 | 26.7 | 267.5 | 249.1 | 0.4 | 4.0 | 14.0 |
| Advances: | | | | | | | |
| Total | 1,583.8 | 312.9 | 1,270.9 | 440.6 | 421.8 | 144.1 | 264.4 |
| United Kingdom residents (other than United Kingdom banks) | 487.4 | 133.0 | 354.4 | 134.2 | 102.1 | 60.0 | 58.1 |
| Overseas residents | 1,096.5 | 179.9 | 916.5 | 306.4 | 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 |
| United Kingdom residents | 218.6 | 137.1 | 81.5 | 21.9 | 21.4 | 12.3 | 25.9 |
| Overseas residents | 143.4 | 36.8 | 106.6 | 30.5 | 12.5 | 15.9 | 47.7 |

⁽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

Accepting houses and overseas banks: United Kingdom offices

£ million
Including the sterling equivalent
of foreign currency items

TABLE 29 (continued)

At 31 December 1962

| | 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..... | 3,017.4 | 658.5 | 2,358.9 | 1,133.5 | 453.7 | 362.4 | 409.3 |
| 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: | | | | | | | |
| Total..... | 279.5 | 76.5 | 203.0 | 115.2 | 23.3 | 31.4 | 33.1 |
| to money market..... | 241.8 | 69.7 | 172.1 | 105.2 | 18.9 | 24.4 | 23.6 |
| to other borrowers..... | 37.7 | 6.8 | 30.9 | 10.0 | 4.4 | 7.0 | 9.5 |
| Loans to United Kingdom local authorities..... | 290.1 | 122.4 | 167.7 | 77.5 | — | 70.6 | 19.6 |
| Sterling bills discounted: | | | | | | | |
| Total..... | 193.1 | 33.9 | 159.2 | 123.8 | 13.0 | 13.6 | 8.8 |
| United Kingdom Treasury bills..... | 57.6 | 12.8 | 44.8 | 33.1 | 0.5 | 4.4 | 6.8 |
| Other sterling bills..... | 135.5 | 21.1 | 114.4 | 90.7 | 12.5 | 9.2 | 2.0 |
| British government and government guaranteed securities: | | | | | | | |
| Total..... | 475.1 | 58.9 | 416.2 | 384.7 | 2.4 | 9.0 | 20.1 |
| 0-5 years (to maturity)..... | 228.1 | 42.0 | 186.1 | 167.6 | 2.0 | 6.8 | 9.7 |
| Over 5 years and undated..... | 247.0 | 16.9 | 230.1 | 217.1 | 0.4 | 2.2 | 10.4 |
| Advances: | | | | | | | |
| Total..... | 1,605.9 | 340.9 | 1,265.0 | 455.2 | 349.0 | 169.8 | 291.0 |
| United Kingdom residents (other than United Kingdom banks)..... | 459.8 | 123.9 | 335.9 | 125.1 | 100.8 | 51.3 | 58.7 |
| Overseas residents..... | 1,146.1 | 217.0 | 929.1 | 330.1 | 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 |
| United Kingdom residents..... | 224.9 | 148.3 | 76.6 | 24.2 | 19.8 | 11.7 | 20.9 |
| Overseas residents..... | 129.4 | 37.6 | 91.8 | 26.3 | 11.2 | 15.3 | 39.0 |

(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 30

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 June..... | 192.3 | 88.3 | 41.0 | 63.0 | 0.5 | 9.5 | 50.5 | | 23.4 | 24.3 | 13.7 | 10.6 |
| December..... | 212.3 | 100.4 | 46.2 | 65.7 | 0.5 | 6.8 | 64.4 | | 26.8 | 31.3 | 14.3 | 17.0 |
| 1959 June..... | 249.5 | 104.4 | 71.8 | 73.3 | 0.5 | 8.5 | 58.4 | | 32.7 | 31.1 | 15.5 | 15.6 |
| December..... | 259.1 | 113.6 | 64.2 | 81.3 | 0.4 | 13.6 | 66.8 | | 25.9 | 27.5 | 15.5 | 12.0 |
| 1960 June..... | 334.2 | 144.3 | 99.5 | 90.4 | 0.5 | 17.3 | 58.7 | | 40.1 | 46.1 | 22.7 | 23.4 |
| December..... | 423.5 | 173.6 | 130.3 | 119.6 | 0.7 | 25.9 | 70.2 | | 54.6 | 42.2 | 20.0 | 22.2 |
| 1961 March..... | 409.4 | 166.7 | 130.9 | 111.8 | 0.4 | 26.9 | 76.3 | | 58.9 | 45.4 | 29.3 | 16.1 |
| June..... | 429.8 | 192.9 | 122.2 | 114.7 | 0.5 | 29.9 | 51.3 | | 53.7 | 30.0 | 15.2 | 14.8 |
| September.... | 456.4 | 201.1 | 138.0 | 117.3 | 0.6 | 25.6 | 71.2 | | 63.3 | 38.5 | 18.3 | 20.2 |
| December..... | 494.3 | 209.3 | 154.5 | 130.5 | 0.5 | 41.1 | 66.2 | | 87.0 | 39.3 | 15.6 | 23.7 |
| 1962 March..... | 551.7 | 228.6 | 165.1 | 158.0 | 3.3 | 31.8 | 80.3 | | 125.5 | 52.7 | 32.6 | 20.1 |
| June..... | 595.7 | 261.0 | 184.1 | 150.6 | 0.6 | 36.3 | 62.6 | | 151.3 | 31.7 | 12.7 | 19.0 |
| 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 |

| | 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 June..... | 42.5 | 19.9 | 22.6 | 76.7 | 44.6 | 17.6 | 14.5 | 14.4 | 113.4 | 78.0 | 35.4 |
| December..... | 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 |

(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⁾

£ 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 (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 June..... | 551.0 | 106.7 | 303.6 | 89.6 | 1.1 | 44.9 | 71.8 | | 8.0 | 174.3 | 135.2 | 39.1 |
| December..... | 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 |

| | 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 June..... | 239.4 | 78.6 | 160.8 | 136.4 | 57.8 | 52.5 | 23.2 | 12.6 | 28.1 | 4.6 | 20.5 |
| December..... | 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 | 440.6 | 134.2 | 306.4 | | 20.2 | 52.4 | 21.9 | 30.5 |
| December..... | 384.7 | 167.6 | 217.1 | 455.2 | 125.1 | 330.1 | | 23.1 | 50.5 | 24.2 | 26.3 |

(¹) There have been changes in definitions after June 1962. For details of these, see Notes and Definitions.

(²) Before 1960 some of the totals include amounts which cannot be allocated between 'U.K. residents' and 'overseas residents'.

Source: British Overseas Banks Association and Bank of England

TABLE 32

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 (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 June..... | 115.9 | 52.6 | 25.7 | 35.0 | 0.2 | 8.0 | 15.8 | | — | 21.9 | 7.6 | 14.3 |
| December..... | 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 |

| | 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 June..... | 5.3 | 4.4 | 0.9 | 78.7 | 50.9 | 12.2 | 15.6 | 0.5 | 23.9 | 5.4 | 18.5 |
| December..... | 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 |

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

Foreign banks and affiliates⁽¹⁾⁽²⁾

TABLE 33

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 (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 June..... | 148.4 | 21.9 | 95.7 | 27.7 | 0.1 | 15.6 | 36.5 | | 21.2 | 21.3 | 11.1 | 10.2 |
| December..... | 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 |

| | 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 June..... | 10.3 | 7.0 | 3.3 | 49.4 | 21.1 | 24.0 | 3.7 | 1.2 | 18.3 | 4.4 | 13.9 |
| December..... | 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 |

⁽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

TABLE 34

Average of working days

£ million

| | | Number of working days in period | Credit clearing ⁽¹⁾ | Debit clearing ⁽¹⁾ | | | | |
|-------------------|--|---|-----------------------------------|-------------------------------|-------------------------|-------|---------|-------------------------|
| | | | Bankers' Clearing House | Total | Bankers' Clearing House | | | Provincial clearings |
| | | | | | Total | Town | General | |
| 1955..... | | 307 | — | 505.2 | 497.1 | 386.3 | 110.8 | 8.05 |
| 1956..... | | 307 | — | 531.9 | 524.1 | 409.8 | 114.2 | 7.81 |
| 1957..... | | 307 | — | 570.6 | 562.5 | 441.1 | 121.4 | 8.05 |
| 1958..... | | 307 | — | 597.3 | 589.3 | 463.6 | 125.7 | 7.97 |
| 1959..... | | 307 | — | 657.3 | 648.8 | 510.6 | 138.2 | 8.54 |
| 1960..... | | 308 | 11.2 ⁽²⁾ | 740.8 | 731.9 | 582.2 | 149.7 | 8.96 |
| 1961..... | | 306 | 17.2 | 801.3 | 792.1 | 639.5 | 152.6 | 9.15 |
| 1962..... | | 307 | 19.6 | 897.8 | 888.8 | 730.4 | 158.3 | 9.01 |
| 1960 April..... | | 24 | 9.4 ⁽²⁾ | 708.0 | 699.5 | 550.0 | 149.4 | 8.58 |
| May..... | | 26 | 10.2 | 716.7 | 707.3 | 547.9 | 159.4 | 9.34 |
| June..... | | 25 | 9.8 | 732.0 | 723.7 | 575.2 | 148.5 | 8.26 |
| July..... | | 26 | 9.5 | 747.6 | 738.9 | 589.8 | 149.1 | 8.63 |
| August..... | | 26 | 9.5 | 703.3 | 694.5 | 546.5 | 148.0 | 8.78 |
| September..... | | 26 | 9.3 | 717.8 | 709.9 | 571.5 | 138.3 | 7.88 |
| October..... | | 26 | 10.1 | 774.2 | 765.8 | 619.2 | 146.5 | 8.46 |
| November..... | | 26 | 14.8 | 765.4 | 756.0 | 601.5 | 154.5 | 9.41 |
| December..... | | 25 | 16.3 | 805.6 | 796.4 | 645.9 | 150.6 | 9.20 |
| 1961 January..... | | 26 | 15.1 | 851.9 | 842.3 | 686.0 | 156.3 | 9.56 |
| February..... | | 24 | 15.5 | 828.3 | 818.5 | 668.7 | 149.8 | 9.80 |
| March..... | | 26 | 16.6 | 833.2 | 822.7 | 667.2 | 155.6 | 10.44 |
| April..... | | 24 | 16.5 | 807.3 | 798.2 | 645.1 | 153.0 | 9.15 |
| May..... | | 26 | 18.0 | 791.1 | 781.0 | 618.6 | 162.4 | 10.06 |
| June..... | | 26 | 17.1 | 811.8 | 802.9 | 650.3 | 152.7 | 8.92 |
| July..... | | 26 | 17.2 | 760.7 | 751.8 | 598.2 | 153.6 | 8.89 |
| August..... | | 26 | 17.3 | 759.2 | 750.5 | 600.2 | 150.3 | 8.72 |
| September..... | | 26 | 16.3 | 698.7 | 691.2 | 556.5 | 134.7 | 7.53 |
| October..... | | 26 | 18.0 | 844.2 | 835.5 | 679.4 | 156.1 | 8.75 |
| November..... | | 26 | 18.3 | 819.0 | 810.1 | 658.3 | 151.8 | 8.91 |
| December..... | | 24 | 20.2 | 813.1 | 804.0 | 648.9 | 155.1 | 9.06 |
| 1962 January..... | | 27 | 17.6 | 847.2 | 837.9 | 684.6 | 153.3 | 9.33 |
| February..... | | 24 | 18.4 | 891.4 | 881.7 | 724.2 | 157.5 | 9.77 |
| March..... | | 27 | 18.3 | 877.4 | 868.0 | 715.0 | 153.0 | 9.34 |
| April..... | | 23 | 20.1 | 900.3 | 890.9 | 725.8 | 165.0 | 9.39 |
| May..... | | 27 | 20.1 | 855.9 | 846.5 | 680.5 | 166.0 | 9.44 |
| June..... | | 25 | 20.2 | 873.7 | 864.9 | 705.1 | 159.8 | 8.80 |
| July..... | | 26 | 19.7 | 911.5 | 903.0 | 743.4 | 159.5 | 8.55 |
| August..... | | 26 | 19.0 | 896.2 | 887.8 | 736.0 | 151.8 | 8.39 |
| September..... | | 25 | 18.7 | 863.0 | 855.4 | 713.6 | 141.8 | 7.56 |
| October..... | | 27 | 20.7 | 1,017.8 | 1,008.9 | 841.6 | 167.3 | 8.91 |
| 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 |

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

Source: Bankers' Clearing House

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

IV. OTHER FINANCIAL INSTITUTIONS

Building societies

Sources and uses of capital funds

TABLE 35

£ million

| | Sources of funds | | | | | Uses of funds | | | |
|-----------------------|------------------|---------------------------|---------------------------------|------------------------|--|---------------|----------------------------|--|-------------------------|
| | Total | Shares and deposits | | Government loans (net) | Changes in reserves and other liabilities ⁽²⁾ | Total | Advances on mortgage (net) | Changes in cash and investments ⁽³⁾ | Changes in other assets |
| | | Net receipts of principal | Interest accrued ⁽¹⁾ | | | | | | |
| 1954..... | 225 | 184 | 33 | — | 8 | 225 | 177 | 46 | 2 |
| 1955..... | 197 | 154 | 37 | — | 6 | 197 | 179 | 17 | 1 |
| 1956..... | 163 | 105 | 47 | — | 11 | 163 | 125 | 38 | — |
| 1957..... | 185 | 124 | 47 | — | 14 | 185 | 154 | 28 | 3 |
| 1958..... | 210 | 149 | 48 | — | 13 | 210 | 150 | 57 | 3 |
| 1959..... | 288 | 222 | 48 | 8 | 10 | 288 | 226 | 53 | 9 |
| 1960..... | 259 | 157 | 46 | 37 | 19 | 259 | 242 | 14 | 3 |
| 1961..... | 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 | — |

(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

FINANCIAL INSTITUTIONS

Building societies

Liabilities and assets

At end of period

£ million

TABLE 36

| | Liabilities | | | | Assets | | | |
|-----------------------|-------------|--|------------------------------|---|--------|--------------------------|-------------------------------------|--------------|
| | Total | Shares and deposits outstanding ⁽¹⁾ | Government loans outstanding | Reserves and other liabilities ⁽²⁾ | Total | Balance due on mortgages | Cash and investments ⁽³⁾ | Other assets |
| | | | | | | | Per cent. of total assets | |
| 1954..... | 1,878 | 1,768 | — | 110 | 1,878 | 1,582 | 281 | 15.0 |
| 1955..... | 2,075 | 1,959 | — | 116 | 2,075 | 1,761 | 298 | 14.4 |
| 1956..... | 2,238 | 2,111 | — | 127 | 2,238 | 1,886 | 336 | 15.0 |
| 1957..... | 2,423 | 2,282 | — | 141 | 2,423 | 2,040 | 364 | 15.0 |
| 1958..... | 2,633 | 2,479 | — | 154 | 2,633 | 2,190 | 421 | 16.0 |
| 1959..... | 2,921 | 2,749 | 8 | 164 | 2,921 | 2,416 | 474 | 16.2 |
| 1960..... | 3,180 | 2,952 | 45 | 183 | 3,180 | 2,658 | 488 | 15.4 |
| 1961..... | 3,449 | 3,156 | 91 | 202 | 3,449 | 2,881 | 531 | 15.4 |
| 1962..... | 3,831 | 3,528 | 82 | 221 | 3,831 | 3,150 | 641 | 16.7 |
| 1955 1st quarter..... | 1,919 | 1,820 | — | 99 | 1,919 | 1,624 | 280 | 14.6 |
| 2nd quarter..... | 1,962 | 1,857 | — | 105 | 1,962 | 1,680 | 267 | 13.6 |
| 3rd quarter..... | 2,021 | 1,907 | — | 114 | 2,021 | 1,730 | 275 | 13.6 |
| 4th quarter..... | 2,075 | 1,959 | — | 116 | 2,075 | 1,761 | 298 | 14.4 |
| 1956 1st quarter..... | 2,108 | 1,998 | — | 110 | 2,108 | 1,797 | 295 | 14.0 |
| 2nd quarter..... | 2,137 | 2,027 | — | 110 | 2,137 | 1,832 | 289 | 13.5 |
| 3rd quarter..... | 2,188 | 2,065 | — | 123 | 2,188 | 1,859 | 313 | 14.3 |
| 4th quarter..... | 2,238 | 2,111 | — | 127 | 2,238 | 1,886 | 336 | 15.0 |
| 1957 1st quarter..... | 2,277 | 2,158 | — | 119 | 2,277 | 1,917 | 343 | 15.1 |
| 2nd quarter..... | 2,337 | 2,205 | — | 132 | 2,337 | 1,963 | 357 | 15.3 |
| 3rd quarter..... | 2,387 | 2,247 | — | 140 | 2,387 | 2,010 | 359 | 15.0 |
| 4th quarter..... | 2,423 | 2,282 | — | 141 | 2,423 | 2,040 | 364 | 15.0 |
| 1958 1st quarter..... | 2,447 | 2,322 | — | 125 | 2,447 | 2,072 | 355 | 14.5 |
| 2nd quarter..... | 2,498 | 2,364 | — | 134 | 2,498 | 2,110 | 368 | 14.7 |
| 3rd quarter..... | 2,557 | 2,415 | — | 142 | 2,557 | 2,149 | 387 | 15.1 |
| 4th quarter..... | 2,633 | 2,479 | — | 154 | 2,633 | 2,190 | 421 | 16.0 |
| 1959 1st quarter..... | 2,701 | 2,560 | — | 141 | 2,701 | 2,225 | 452 | 16.7 |
| 2nd quarter..... | 2,772 | 2,626 | — | 146 | 2,772 | 2,284 | 462 | 16.7 |
| 3rd quarter..... | 2,843 | 2,686 | 1 | 156 | 2,843 | 2,355 | 459 | 16.1 |
| 4th quarter..... | 2,921 | 2,749 | 8 | 164 | 2,921 | 2,416 | 474 | 16.2 |
| 1960 1st quarter..... | 2,968 | 2,812 | 13 | 143 | 2,968 | 2,468 | 468 | 15.8 |
| 2nd quarter..... | 3,035 | 2,861 | 20 | 154 | 3,035 | 2,532 | 470 | 15.5 |
| 3rd quarter..... | 3,095 | 2,900 | 27 | 168 | 3,095 | 2,598 | 463 | 15.0 |
| 4th quarter..... | 3,180 | 2,952 | 45 | 183 | 3,180 | 2,658 | 488 | 15.3 |
| 1961 1st quarter..... | 3,217 | 3,013 | 47 | 157 | 3,217 | 2,710 | 472 | 14.7 |
| 2nd quarter..... | 3,291 | 3,064 | 54 | 173 | 3,291 | 2,774 | 481 | 14.6 |
| 3rd quarter..... | 3,375 | 3,106 | 79 | 190 | 3,375 | 2,834 | 504 | 14.9 |
| 4th quarter..... | 3,449 | 3,156 | 91 | 202 | 3,449 | 2,881 | 531 | 15.4 |
| 1962 1st quarter..... | 3,506 | 3,239 | 90 | 177 | 3,506 | 2,921 | 547 | 15.6 |
| 2nd quarter..... | 3,608 | 3,327 | 89 | 192 | 3,608 | 2,984 | 585 | 16.2 |
| 3rd quarter..... | 3,708 | 3,413 | 89 | 206 | 3,708 | 3,065 | 603 | 16.3 |
| 4th quarter..... | 3,831 | 3,528 | 82 | 221 | 3,831 | 3,150 | 641 | 16.7 |

(1) Including interest due to investors but not yet credited.

(2) Residual series.

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

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

Building societies

Shares, deposits and mortgages: Current transactions

TABLE 37

£ million

| | Shares and deposits ⁽¹⁾ | | | | | | Mortgages | | |
|----------------------|------------------------------------|---------|--------|--------------------------|---------|--------|-----------|--|--------------------------------|
| | Receipts | | | Withdrawals of principal | | | Advances | Total repayments: principal and interest | Advances less total repayments |
| | Total | Persons | Others | Total | Persons | Others | | | |
| 1954..... | 398 | 372 | 26 | 214 | 203 | 11 | 373 | 264 | 109 |
| 1955..... | 431 | 414 | 17 | 277 | 256 | 21 | 395 | 294 | 101 |
| 1956..... | 418 | 409 | 9 | 313 | 286 | 27 | 333 | 304 | 29 |
| 1957..... | 435 | 427 | 8 | 311 | 297 | 14 | 374 | 336 | 38 |
| 1958..... | 493 | 483 | 10 | 344 | 331 | 13 | 377 | 356 | 21 |
| 1959..... | 600 | 580 | 20 | 378 | 361 | 17 | 516 | 427 | 89 |
| 1960..... | 582 | 573 | 9 | 425 | 410 | 15 | 560 | 466 | 94 |
| 1961..... | 620 | 610 | 10 | 469 | 454 | 15 | 546 | 496 | 50 |
| 1962..... | 789 | 775 | 14 | 478 | 464 | 14 | 617 | 542 | 75 |
| 1955 1st quarter.... | 108 | 105 | 3 | 64 | 60 | 4 | 91 | 66 | 25 |
| 2nd quarter.... | 91 | 88 | 3 | 63 | 59 | 4 | 110 | 72 | 38 |
| 3rd quarter.... | 118 | 112 | 6 | 78 | 72 | 6 | 105 | 76 | 29 |
| 4th quarter.... | 114 | 109 | 5 | 72 | 65 | 7 | 89 | 80 | 9 |
| 1956 1st quarter.... | 109 | 106 | 3 | 82 | 73 | 9 | 85 | 71 | 14 |
| 2nd quarter.... | 96 | 94 | 2 | 78 | 72 | 6 | 87 | 75 | 12 |
| 3rd quarter.... | 108 | 106 | 2 | 81 | 74 | 7 | 79 | 77 | 2 |
| 4th quarter.... | 105 | 103 | 2 | 72 | 67 | 5 | 82 | 81 | 1 |
| 1957 1st quarter.... | 116 | 114 | 2 | 81 | 76 | 5 | 81 | 77 | 4 |
| 2nd quarter.... | 106 | 104 | 2 | 70 | 67 | 3 | 100 | 82 | 18 |
| 3rd quarter.... | 111 | 109 | 2 | 81 | 78 | 3 | 104 | 86 | 18 |
| 4th quarter.... | 102 | 100 | 2 | 79 | 76 | 3 | 89 | 91 | -2 |
| 1958 1st quarter.... | 120 | 119 | 1 | 91 | 86 | 5 | 81 | 79 | 2 |
| 2nd quarter.... | 117 | 115 | 2 | 87 | 83 | 4 | 92 | 86 | 6 |
| 3rd quarter.... | 125 | 123 | 2 | 87 | 85 | 2 | 96 | 91 | 5 |
| 4th quarter.... | 131 | 126 | 5 | 79 | 77 | 2 | 108 | 100 | 8 |
| 1959 1st quarter.... | 154 | 149 | 5 | 85 | 82 | 3 | 93 | 92 | 1 |
| 2nd quarter.... | 150 | 142 | 8 | 96 | 90 | 6 | 130 | 106 | 24 |
| 3rd quarter.... | 145 | 141 | 4 | 97 | 92 | 5 | 148 | 111 | 37 |
| 4th quarter.... | 151 | 148 | 3 | 100 | 97 | 3 | 145 | 118 | 27 |
| 1960 1st quarter.... | 163 | 160 | 3 | 109 | 105 | 4 | 127 | 108 | 19 |
| 2nd quarter.... | 138 | 136 | 2 | 101 | 97 | 4 | 142 | 114 | 28 |
| 3rd quarter.... | 138 | 136 | 2 | 109 | 106 | 3 | 149 | 120 | 29 |
| 4th quarter.... | 143 | 141 | 2 | 106 | 102 | 4 | 142 | 124 | 18 |
| 1961 1st quarter.... | 162 | 160 | 2 | 112 | 108 | 4 | 124 | 112 | 12 |
| 2nd quarter.... | 153 | 151 | 2 | 117 | 114 | 3 | 145 | 122 | 23 |
| 3rd quarter.... | 155 | 153 | 2 | 125 | 122 | 3 | 147 | 134 | 13 |
| 4th quarter.... | 150 | 146 | 4 | 115 | 110 | 5 | 130 | 128 | 2 |
| 1962 1st quarter.... | 189 | 187 | 2 | 120 | 116 | 4 | 115 | 121 | -6 |
| 2nd quarter.... | 193 | 190 | 3 | 122 | 119 | 3 | 147 | 132 | 15 |
| 3rd quarter.... | 197 | 193 | 4 | 124 | 119 | 5 | 172 | 140 | 32 |
| 4th quarter.... | 210 | 205 | 5 | 112 | 110 | 2 | 183 | 149 | 34 |

⁽¹⁾ Excluding government loans.

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

FINANCIAL INSTITUTIONS

Trustee savings banks: special investment departments

TABLE 38

£ thousand

TABLE 50

| | 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 |

Investment in certain assets: cash values

1st quarter 1963

£ thousand

| | Investments made | Investments realised | Net investment |
|--|------------------|----------------------|----------------|
| British government and government guaranteed securities..... | 15,942 | 6,935 | 9,007 |
| Dominion and colonial stocks..... | — | 216 | -216 |
| Local authority debt: | | | |
| Stocks..... | 10,105 | 1,149 | 8,956 |
| Ordinary mortgages..... | 17,693 | 4,770 | 12,923 |
| Mortgages at short notice ⁽⁴⁾ | 3,362 | 330 | 3,032 |
| Temporary loans..... | 564 | 1,253 | -689 |
| Total..... | 47,666 | 14,653 | 33,013 |

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

1st 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..... | 9,007 | 37 | | 14 | 2,000 | 6,956 | — |
| Dominion and colonial stocks..... | -216 | -120 | | — | -96 | — | — |
| Local authority debt: | | | | | | | |
| Stocks..... | 8,956 | -614 | | 1,652 | 6,542 | 1,276 | — |
| Ordinary mortgages..... | 12,923 | -4,736 | | 6,681 | 5,477 | 4,567 | — |
| Total of above items..... | 30,670 | -4,399 | | 8,347 | 13,923 | 12,799 | — |

⁽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

SUPERANNUATION FUNDS

Superannuation funds: local authorities

Investments

TABLE 39

£ million

| | Total | Cash at bank and in hand | British government and government guaranteed securities | United Kingdom local authorities | | | | Over-seas 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 | 263.3 | 21.3 | 0.5 | 35.5 | 14.7 | 2.0 | 4.8 | 24.2 | — | 1.4 |
| 1961..... | 612.4 | 7.3 | 189.9 | 273.0 | 20.8 | 0.7 | 37.5 | 15.2 | 2.3 | 6.3 | 51.1 | 6.5 | 1.8 |
| 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..... | 62.0 | 3.9 | 22.6 | -9.4 | -1.1 | -0.4 | 1.3 | -2.4 | 2.2 | 1.3 | 32.4 | 11.4 | 0.2 |
| 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..... | 17.6 | 1.9 | 2.3 | 2.8 | -0.4 | -0.2 | 0.6 | -0.5 | 0.3 | 0.2 | 7.8 | 2.6 | 0.2 |
| 2nd quarter..... | 13.7 | -0.6 | 4.3 | -1.9 | 0.5 | -0.4 | 0.5 | -1.1 | 0.4 | 0.6 | 8.6 | 3.0 | -0.2 |
| 3rd quarter..... | 14.3 | 2.8 | 5.8 | -4.2 | -0.3 | 0.1 | — | -0.5 | 0.6 | 0.2 | 7.0 | 2.6 | 0.2 |
| 4th quarter..... | 16.4 | -0.2 | 10.2 | -6.1 | -0.9 | 0.1 | 0.2 | -0.3 | 0.9 | 0.3 | 9.0 | 3.2 | — |

Gross and net investment in certain assets in 4th quarter 1962

£ million

| | Investments made | Investments realised | Net investment |
|--|------------------|----------------------|----------------|
| British government and government guaranteed securities..... | 27.2 | 17.0 | 10.2 |
| United Kingdom local authorities: | | | |
| Loans to parent authority..... | 6.4 | 12.5 | - 6.1 |
| Quoted stock..... | 0.2 | 1.1 | - 0.9 |
| Temporary money..... | 0.4 | 0.3 | 0.1 |
| Mortgages etc..... | 0.8 | 0.6 | 0.2 |
| Overseas securities..... | 0.1 | 0.4 | - 0.3 |
| Company securities: | | | |
| Debentures..... | 1.0 | 0.1 | 0.9 |
| Preference shares..... | 0.3 | — | 0.3 |
| Ordinary shares..... | 9.6 | 0.6 | 9.0 |
| Other investments: | | | |
| Local Authorities Mutual Investment Trust..... | 3.2 | — | 3.2 |
| Other..... | 0.1 | 0.1 | — |
| Total..... | 49.3 | 32.7 | 16.6 |

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

TABLE 40

£ million

| | Total | Cash in hand etc. ⁽²⁾ | Treasury bills | British government and government guaranteed securities | United Kingdom local authority securities | Overseas govern- ment securities | Com- pany securi- ties | Loans and mortgages | | Land, real property and ground rents | Brokers' balances | Other investments | |
|--------------------------------------|-------|--|-------------------|--|---|---|---------------------------------|-----------------------------------|----------------------------|---|----------------------|--|-------|
| | | | | | | | | To parent organisa- tion | 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..... | 848.0 | 4.5 | 0.8 | 216.7 | 50.8 | 12.2 | 299.4 | 205.8 | 2.9 | 51.9 | -1.4 | 2.4 | 2.0 |
| Cash values | | | | | | | | | | | | | |
| Net invest- ment during period | | | | | | | | | | | | | |
| 1961..... | 67.9 | 0.6 | — | 1.2 | 5.0 | 0.5 | 43.7 | 11.4 | — | 6.0 | -0.8 | — | 0.3 |
| 1962..... | 73.5 | 1.9 | 0.5 | 1.3 | 6.4 | -0.1 | 44.3 | 12.5 | — | 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. | 17.3 | -0.1 | 0.1 | 1.5 | 1.5 | 0.4 | 8.5 | 3.3 | — | 2.1 | — | — | — |

Investment in company securities

£ million

| | Total | United Kingdom | | | | | | | Overseas | | | |
|---------------------------------|-------|----------------|-----------------|----------------------|--------------------|-----------------|----------------------|--------------------|----------|-----------------|----------------------|--------------------|
| | | Total | Quoted | | | Unquoted | | | Total | Deben- tures | Preference shares | Ordinary shares |
| | | | Deben- tures | Preference shares | Ordinary shares | Deben- tures | 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..... | 299.4 | 298.9 | 87.3 | 8.7 | 193.9 | 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..... | 44.3 | 44.3 | 10.2 | 1.4 | 32.4 | 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..... | 8.5 | 8.5 | 1.6 | 0.3 | 6.5 | 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 40 (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..... | 50.8 | 27.4 | 22.1 | 1.3 |
| Cash values | | | | |
| Net investment during period | | | | |
| 1961..... | 5.0 | 2.0 | 1.8 | 1.2 |
| 1962..... | 6.4 | 5.2 | 1.2 | — |
| 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..... | 1.5 | 2.2 | -0.3 | -0.4 |

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 |
| 31st 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..... | 22.1 | 0.3 | 6.3 | 5.3 | 4.5 | 5.5 | 0.2 |
| Total..... | 292.6 | 12.9 | | 33.0 | 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

FINANCIAL INSTITUTIONS

Investment trusts

Investments

£ million

TABLE 41

| | Holdings at 31 December ⁽¹⁾ | | | Net acquisition: cash values | | | | | |
|---|--|----------|----------|------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 1960 | 1961 | 1962 | 1961 | | 1962 | | | |
| | | | | 3rd quarter | 4th quarter | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter |
| Number of trusts making returns | 294 | 292 | 294 | 275 | 267 | 295 | 296 | 293 | 285 |
| Net current assets | 19.22 | 35.42 | 20.23 | 12.38 | 5.43 | -0.56 | -1.05 | -2.46 | -11.63 |
| Company securities: | | | | | | | | | |
| United Kingdom | 1,378.39 | 1,498.62 | 1,540.27 | 0.58 | 4.23 | 7.74 | -1.17 | 0.92 | 4.26 |
| Overseas | 554.78 | 715.02 | 695.65 | 4.82 | -2.27 | 7.79 | 7.76 | -2.25 | 6.63 |
| British government and government guaranteed securities | 23.85 | 27.44 | 62.46 | 0.32 | 3.87 | 3.04 | 4.25 | 11.66 | 10.00 |
| United Kingdom local authority quoted securities | 0.22 | 0.41 | 2.26 | — | 0.14 | 0.14 | 0.14 | 1.21 | 0.26 |
| Overseas government, provincial and municipal loans | 4.99 | 3.98 | 2.81 | 0.44 | -0.06 | -0.81 | -1.13 | 0.10 | 0.41 |
| Other investments | 7.32 | 8.56 | 15.46 | 0.14 | 0.08 | 0.10 | 1.04 | 0.20 | 1.76 |
| Total | 1,988.76 | 2,289.44 | 2,339.13 | 18.68 | 11.40 | 17.45 | 9.84 | 9.37 | 11.68 |

Analysis of net current assets and securities

£ million

| | Holdings at 31 December ⁽¹⁾ | | | Net acquisition: cash values | | | | | |
|--|--|----------|----------|------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 1960 | 1961 | 1962 | 1961 | | 1962 | | | |
| | | | | 3rd quarter | 4th quarter | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter |
| Net current assets | | | | | | | | | |
| Current assets: | | | | | | | | | |
| United Kingdom: | | | | | | | | | |
| Cash and balances with banks | 12.09 | 11.55 | 14.29 | 0.93 | -0.32 | 0.26 | -2.34 | 3.37 | -0.29 |
| Short-term assets in other financial institutions | 4.26 | 4.64 | 4.26 | 2.97 | -0.31 | 0.06 | -0.57 | -0.26 | 0.03 |
| Treasury bills | 1.15 | 1.58 | 0.23 | 0.34 | 0.43 | -0.94 | -0.12 | -0.30 | 0.01 |
| Local authority bills and temporary money | 7.70 | 19.94 | 14.77 | 3.65 | 3.48 | 2.94 | -3.78 | -0.28 | -2.94 |
| Other short-term assets | 5.70 | 8.73 | 7.75 | -3.20 | 3.84 | 0.91 | 2.07 | -5.10 | 0.94 |
| Overseas short-term assets | 4.00 | 6.64 | 4.84 | 0.74 | 0.63 | -1.92 | 0.62 | -0.15 | -0.35 |
| Current liabilities: | | | | | | | | | |
| United Kingdom: | | | | | | | | | |
| Bank overdrafts and advances | 2.80 | 3.22 | 8.63 | -3.07 | -0.76 | 0.72 | -0.28 | -0.56 | 5.24 |
| Other short-term borrowing | 12.21 | 13.73 | 15.51 | -4.38 | 3.46 | 0.95 | -2.98 | 0.67 | 2.82 |
| Overseas short-term borrowing | 0.67 | 0.69 | 1.76 | 0.48 | -0.39 | 0.20 | 0.19 | -0.38 | 0.96 |
| Total current assets less liabilities | 19.22 | 35.42 | 20.23 | 12.38 | 5.43 | -0.56 | -1.05 | -2.46 | -11.63 |
| Company securities | | | | | | | | | |
| United Kingdom: | | | | | | | | | |
| Quoted: Loan capital | 10.46 | 10.30 | 15.06 | 0.93 | -0.60 | 0.50 | 1.25 | -0.43 | -0.16 |
| Preference | 71.24 | 68.84 | 75.82 | 0.20 | — | 1.06 | 0.73 | 0.62 | 1.16 |
| Ordinary and deferred | 1,244.21 | 1,364.15 | 1,387.06 | -0.85 | 3.79 | 4.48 | -4.43 | -0.62 | 1.57 |
| Unquoted: Loan capital | 3.74 | 4.70 | 4.61 | 0.20 | 0.72 | 0.09 | -0.01 | -0.09 | 0.26 |
| Preference | 5.34 | 5.27 | 5.04 | -0.01 | 0.08 | 0.26 | 0.14 | 0.02 | 0.05 |
| Ordinary and deferred | 43.40 | 45.36 | 52.69 | 0.11 | 0.23 | 1.36 | 1.16 | 1.42 | 1.39 |
| Overseas: Loan capital | 8.76 | 8.80 | 7.56 | -0.11 | 0.28 | 0.16 | 0.05 | 0.03 | -0.77 |
| Preference | 2.98 | 2.49 | 2.50 | -0.01 | -0.05 | -0.14 | -0.14 | -0.08 | -0.02 |
| Ordinary and deferred | 543.03 | 703.73 | 685.59 | 4.95 | -2.50 | 7.77 | 7.84 | -2.20 | 7.42 |
| Total | 1,933.16 | 2,213.63 | 2,235.92 | 5.40 | 1.95 | 15.53 | 6.59 | -1.33 | 10.89 |
| Maturity classification of United Kingdom government and local authority quoted securities: | | | | | | | | | |
| Up to 5 years | 8.15 | 8.99 | 10.80 | 0.70 | -1.23 | 0.29 | -1.99 | -1.52 | 1.35 |
| Over 5 and up to 10 years | 10.14 | 10.87 | 15.98 | -1.06 | 2.67 | 1.29 | 3.05 | 4.64 | — |
| Over 10 years and up to 15 years | 2.21 | 2.65 | 5.34 | -0.25 | 0.71 | 0.31 | 1.14 | 1.93 | 0.18 |
| Over 15 years | 3.01 | 6.90 | 27.22 | 0.55 | 1.80 | 1.18 | 0.75 | 7.56 | 8.27 |
| Undated | 4.75 | 6.33 | 10.63 | 0.38 | 0.05 | 0.10 | 1.44 | 0.27 | 0.45 |
| Total | 28.27 | 35.75 | 69.97 | 0.32 | 4.00 | 3.18 | 4.38 | 12.87 | 10.25 |

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

Source: Bank of England

Unit trusts

Investments

£ million

TABLE 42

| | Holdings at 31 December ⁽¹⁾ | | | Net acquisition: cash values | | | | | |
|--|--|--------|--------|------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 1960 | 1961 | 1962 | 1961 | | 1962 | | | |
| | | | | 3rd quarter | 4th quarter | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter |
| | 51 | 53 | 54 | 52 | 53 | 53 | 53 | 54 | 54 |
| Number of trusts making returns | | | | | | | | | |
| Net current assets | 1.22 | 3.17 | 3.64 | 0.79 | 0.62 | -0.39 | 1.03 | 1.48 | -1.66 |
| Company securities: | | | | | | | | | |
| United Kingdom | 172.00 | 201.08 | 232.46 | 0.26 | 3.77 | 6.08 | 5.83 | 4.22 | 10.28 |
| Overseas | 14.98 | 14.77 | 16.56 | -0.08 | -0.51 | 0.56 | 0.60 | 0.42 | 0.70 |
| British government and government guaranteed securities | 2.35 | 2.61 | 3.73 | 0.11 | 0.95 | -0.01 | 0.31 | 0.60 | -0.13 |
| United Kingdom local authority securities | 0.24 | 0.23 | 0.50 | -0.01 | — | 0.04 | 0.01 | 0.03 | 0.17 |
| Overseas government, provincial and municipal securities | 0.28 | 0.19 | 0.17 | -0.01 | -0.01 | — | -0.02 | — | — |
| Total | 191.07 | 222.04 | 257.07 | 1.06 | 4.82 | 6.29 | 7.76 | 6.76 | 9.36 |

Analysis of net current assets and securities

£ million

| | Holdings at 31 December ⁽¹⁾ | | | Net acquisition: cash values | | | | | |
|---|--|--------|--------|------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 1960 | 1961 | 1962 | 1961 | | 1962 | | | |
| | | | | 3rd quarter | 4th quarter | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter |
| Net current assets | | | | | | | | | |
| Current assets | | | | | | | | | |
| United Kingdom: | | | | | | | | | |
| Cash and balances with banks | 1.25 | 3.15 | 4.78 | -0.84 | 2.18 | -0.26 | 0.31 | 2.17 | -0.59 |
| Short-term assets in other financial institutions | — | — | — | 0.10 | -0.10 | 0.01 | — | 0.01 | -0.02 |
| Treasury bills | — | — | — | — | — | 0.06 | -0.06 | 0.05 | -0.05 |
| Local authority bills and temporary money | 0.05 | 0.88 | 1.28 | 1.27 | -0.62 | 0.64 | -0.40 | -0.08 | 0.51 |
| Other short-term assets | 0.43 | 0.90 | 0.25 | -0.16 | 0.55 | -0.67 | 0.35 | -0.41 | -0.19 |
| Overseas short-term assets | — | — | — | — | — | — | — | — | — |
| Current liabilities | | | | | | | | | |
| United Kingdom: | | | | | | | | | |
| Bank overdrafts and advances | 0.02 | — | — | — | — | — | — | — | — |
| Other short-term borrowing | 0.49 | 1.76 | 2.68 | -0.42 | 1.39 | 0.17 | -0.84 | 0.26 | 1.33 |
| Overseas short-term borrowing | — | — | — | — | — | — | — | — | — |
| Total current assets less liabilities | 1.22 | 3.17 | 3.64 | 0.79 | 0.62 | -0.39 | 1.03 | 1.48 | -1.66 |
| Company securities | | | | | | | | | |
| United Kingdom: Loan capital | 0.20 | 0.08 | 0.72 | — | — | -0.05 | -0.04 | 0.07 | 0.13 |
| Preference | 1.61 | 2.71 | 5.96 | 0.04 | 0.46 | 0.96 | 0.77 | 0.41 | 0.63 |
| Ordinary and deferred | 170.19 | 198.28 | 225.78 | 0.22 | 3.31 | 5.17 | 5.10 | 3.74 | 9.53 |
| Overseas: Loan capital | 0.01 | — | — | — | — | — | — | 0.01 | — |
| Preference | 0.08 | 0.05 | 0.06 | — | — | — | -0.01 | — | — |
| Ordinary and deferred | 14.89 | 14.72 | 16.51 | -0.08 | -0.51 | 0.56 | 0.60 | 0.41 | 0.70 |
| Total | 186.98 | 215.85 | 249.02 | 0.18 | 3.26 | 6.64 | 6.43 | 4.64 | 10.98 |
| Maturity classification of United Kingdom government and local authority quoted securities | | | | | | | | | |
| Up to 5 years | 1.03 | 1.58 | 1.76 | 0.04 | 0.58 | -0.17 | -0.09 | 0.11 | -0.09 |
| Over 5 and up to 10 years | 0.77 | 0.75 | 1.18 | 0.07 | 0.35 | 0.20 | 0.41 | 0.36 | 0.01 |
| Over 10 and up to 15 years | 0.21 | 0.21 | 0.68 | -0.01 | 0.02 | -0.05 | — | 0.16 | 0.07 |
| Over 15 years | 0.56 | 0.46 | 0.52 | — | — | 0.05 | -0.01 | 0.01 | 0.06 |
| Undated | 0.19 | 0.06 | 0.05 | — | — | — | — | — | — |
| Total | 2.76 | 3.06 | 4.20 | 0.11 | 0.95 | 0.04 | 0.31 | 0.63 | 0.04 |

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

Source: Bank of England

TABLE 43

£ thousand

| | Number of unit holdings at end of period | Total funds ⁽²⁾ at end of period | Sales of units | Re-purchases of units | Net sales |
|-------------------|--|---|-------------------|--------------------------|-----------|
| | Thousands | | | | |
| 1958..... | .. | 100,000 ⁽³⁾ | .. | .. | .. |
| 1959..... | 517 | 199,893 | .. | .. | .. |
| 1960..... | 655 | 201,442 | 26,880 | 13,368 | 13,512 |
| 1961..... | 672 | 236,634 | 21,567 | 14,210 | 7,357 |
| 1962..... | 818 | 272,479 | 45,012 | 11,068 | 33,944 |
| 1960 January..... | 591 | 206,781 | 9,808 | 1,242 | 8,567 |
| February..... | 610 | 208,117 | 3,656 | 1,307 | 2,348 |
| March..... | 618 | 205,958 | 1,386 | 1,383 | 4 |
| April..... | 620 | 196,138 | 944 | 1,079 | -135 |
| May..... | 624 | 200,086 | 965 | 908 | 58 |
| June..... | 627 | 200,148 | 1,770 | 969 | 801 |
| July..... | 627 | 197,896 | 727 | 920 | -194 |
| August..... | 630 | 212,448 | 1,717 | 1,176 | 541 |
| September..... | 637 | 210,904 | 1,531 | 1,189 | 342 |
| October..... | 657 | 214,268 | 2,890 | 1,173 | 1,718 |
| November..... | 656 | 202,639 | 840 | 1,436 | -596 |
| December..... | 655 | 201,442 | 646 | 587 | 59 |
| 1961 January..... | 652 | 210,347 | 776 | 1,071 | -295 |
| February..... | 652 | 218,611 | 1,163 | 1,352 | -188 |
| March..... | 649 | 229,609 | 1,275 | 1,635 | -360 |
| April..... | 646 | 244,966 | 1,794 | 1,841 | -47 |
| May..... | 656 | 246,684 | 3,700 | 1,920 | 1,779 |
| June..... | 660 | 227,959 | 1,838 | 1,613 | 226 |
| July..... | 662 | 219,489 | 1,138 | 960 | 178 |
| August..... | 663 | 219,124 | 1,027 | 758 | 269 |
| September..... | 661 | 217,293 | 1,163 | 752 | 411 |
| October..... | 666 | 219,079 | 2,741 | 794 | 1,947 |
| November..... | 668 | 231,905 | 2,760 | 812 | 1,949 |
| December..... | 672 | 236,634 | 2,192 | 703 | 1,489 |
| 1962 January..... | 680 | 238,954 | 3,094 | 1,015 | 2,079 |
| February..... | 691 | 243,828 | 4,059 | 1,083 | 2,976 |
| March..... | 702 | 245,298 | 3,447 | 1,073 | 2,374 |
| April..... | 710 | 264,164 | 3,726 | 909 | 2,817 |
| May..... | 730 | 250,816 | 6,105 | 1,490 | 4,615 |
| June..... | 740 | 237,454 | 2,181 | 649 | 1,532 |
| July..... | 748 | 235,513 | 2,400 | 609 | 1,791 |
| August..... | 755 | 252,388 | 2,135 | 658 | 1,477 |
| September..... | 775 | 250,425 | 4,185 | 656 | 3,529 |
| October..... | 785 | 255,116 | 4,010 | 1,006 | 3,004 |
| November..... | 805 | 271,053 | 5,756 | 1,020 | 4,736 |
| December..... | 818 | 272,479 | 3,915 | 900 | 3,015 |
| 1963 January..... | 828 | 275,323 | 4,973 | 1,080 | 3,893 |
| February..... | 844 | 287,291 | 5,356 | 1,045 | 4,311 |
| March..... | 857 | 296,560 | 5,177 | 1,426 | 3,751 |

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

Hire purchase finance companies
Holdings of certain assets and liabilities

TABLE 44

£ million

| | 1961 | 1962 | | | |
|---|-------------|------------|------------|--------------------------|--------------------------|
| | 31 December | 31 March | 30 June | 30 September | 31 December |
| Certain assets: | | | | | |
| Hire purchase, credit sale and other instalment credit outstanding ⁽¹⁾ | 674 | 652 | 652 | 647 | 622 |
| Assets with United Kingdom financial institutions other than banks..... | 10 | 5 | 7 | 5 | 5 |
| Securities other than trade investments..... | 5 | 4 | 8 | 8 | 17 |
| Advances and loans..... | 108 | 113 | 114 | 113 | 112 |
| Trade investments (including investments in unconsolidated subsidiaries)..... | 36 | 37 | 37 | 40 | 43 |
| Total..... | 833 | 811 | 818 | 812 | 799 |
| Certain liabilities: | | | | | |
| Deposits: | | | | | |
| Total..... | 337 | 351 | 377 | 370⁽²⁾ | 337⁽²⁾ |
| United Kingdom: Banks..... | .. | .. | .. | 51 | 42 |
| Other financial institutions..... | .. | .. | .. | 34 | 32 |
| Non-financial companies..... | .. | .. | .. | 98 | 95 |
| Other residents..... | .. | .. | .. | 27 | 31 |
| Overseas residents..... | .. | .. | .. | 77 | 66 |
| Unclassified..... | .. | .. | .. | 83 | 70 |
| Bills discounted with United Kingdom banks and discount houses..... | 80 | 72 | 61 | 60 | 65 |
| Other borrowing: | | | | | |
| Total..... | 179 | 165 | 152 | 155 | 167 |
| United Kingdom: Banks (net) ⁽³⁾ | .. | .. | 72 | 66 | 82 |
| Other financial institutions..... | .. | .. | 65 | 70 | 66 |
| Non-financial companies..... | .. | .. | 9 | 11 | 11 |
| Other residents..... | .. | .. | 4 | 6 | 6 |
| Overseas residents..... | .. | .. | 1 | 2 | 2 |
| Total..... | 596 | 588 | 590 | 585 | 568 |
| Receipts from new issues of capital during quarter ended..... | .. | .. | 2 | .. | .. |
| Issued capital and reserves ⁽⁴⁾ | 148 | 148 | 148 | 149 | 151 |

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

Source: Board of Trade

⁽²⁾ The amounts classified relate to companies giving details for both September and December. Almost all companies were able to classify their deposits at December and figures at 31 December are as follows (£ million):

| | |
|-----------------------------------|-----|
| Total..... | 337 |
| United Kingdom: Banks..... | 47 |
| Other financial institutions..... | 40 |
| Non-financial companies..... | 127 |
| Other residents..... | 34 |
| Overseas residents..... | 86 |
| Unclassified..... | 3 |

⁽³⁾ Less cash and balances with United Kingdom banks.⁽⁴⁾ As shown in each company's last balance sheet.

V. COMPANIES

Gross trading profits of companies⁽¹⁾

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

TABLE 45

| | 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 |
| 1960 1st quarter..... | 950 | 27.3 | 898 | 29.2 | 3,539 | 17.4 |
| 2nd quarter..... | 932 | 12.2 | 957 | 12.7 | 3,647 | 17.1 |
| 3rd quarter..... | 916 | 7.4 | 916 | 7.5 | 3,711 | 15.6 |
| 4th quarter..... | 887 | -2.1 | 914 | -2.8 | 3,685 | 10.5 |
| 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 |

(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 46

£ 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 31 March 1963 | Accounts received up to 30 September 1962 | | Comparable companies | Accounts received(²) up to 31 March 1963 |
| | 1960 | 1961 | 1961 | 1962 | 1960 | 1961 | 1961 | 1962 |
| Number of companies... | 2,037 | 1,974 | 690 | 688 | 1,559 | 1,508 | 540 | 539 |
| Trading profit (before depreciation and other provisions)..... | 2,314.5 | 2,236.5 | 742.9 | 700.7 | 1,936.7 | 1,839.1 | 613.8 | 566.1 |
| less Provision for depreciation..... | 490.5 | 544.1 | 172.9 | 193.2 | 421.6 | 466.9 | 148.5 | 165.9 |
| less Other provisions..... | 21.1 | 20.5 | 4.6 | 4.3 | 15.0 | 14.4 | 4.7 | 3.8 |
| Trading profit..... | 1,803.0 | 1,671.8 | 565.4 | 503.2 | 1,500.1 | 1,357.8 | 460.6 | 396.3 |
| plus Income from Investments..... | 100.2 | 110.6 | 30.7 | 31.0 | 83.4 | 91.5 | 27.1 | 26.9 |
| plus Other income..... | 9.2 | 13.1 | 8.2 | 9.8 | 8.1 | 12.4 | 8.1 | 9.7 |
| less Interest on long-term liabilities.. | 66.9 | 73.4 | 27.0 | 29.1 | 58.8 | 64.6 | 24.8 | 26.4 |
| Net income (before taxation)..... | 1,845.4 | 1,722.1 | 577.3 | 515.0 | 1,532.8 | 1,397.1 | 471.0 | 406.5 |
| less Taxation..... | 866.9 | 827.5 | 273.7 | 249.1 | 716.2 | 666.0 | 218.7 | 192.8 |
| Net income (after taxation)..... | 978.5 | 894.7 | 303.6 | 265.9 | 816.6 | 731.2 | 252.3 | 213.7 |
| plus Prior year adjustments: | | | | | | | | |
| Tax..... | 25.1 | 28.8 | 8.0 | 9.9 | 18.6 | 22.4 | 6.3 | 8.0 |
| Other..... | 6.7 | 5.2 | 2.0 | 0.8 | 6.5 | 5.1 | 1.8 | 0.1 |
| Disposable income..... | 1,010.3 | 928.6 | 313.6 | 276.6 | 841.7 | 758.7 | 260.3 | 221.6 |
| less Dividends (net): | | | | | | | | |
| Ordinary..... | 395.7 | 409.3 | 132.2 | 134.8 | 319.7 | 328.2 | 105.2 | 106.4 |
| Preference, etc..... | 33.8 | 32.9 | 10.3 | 10.5 | 27.7 | 26.8 | 8.4 | 8.5 |
| less Share due to minority interest.. | 27.6 | 25.4 | 6.8 | 6.1 | 22.7 | 20.8 | 5.0 | 5.0 |
| Balance retained in reserves..... | 553.2 | 460.9 | 164.3 | 125.3 | 471.6 | 382.9 | 141.7 | 101.8 |

(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 one-third of all quoted companies in manufacturing and distribution whose accounts are analysed by the Board of Trade. They account for only about one-third of total income and assets.

Source: Board of Trade

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

Balance sheet summary

TABLE 47

£ 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 31 March 1963 | Accounts received up to 30 September 1962 | | Comparable companies | Accounts received ⁽²⁾ up to 31 March 1963 |
| | 1960 | 1961 | 1961 | 1962 | 1960 | 1961 | 1961 | 1962 |
| Fixed assets: | | | | | | | | |
| Tangible fixed assets, net..... | 6,839.8 | 7,627.5 | 2,572.5 | 2,857.2 | 5,667.1 | 6,332.8 | 2,190.5 | 2,440.2 |
| Goodwill, etc..... | 343.1 | 426.7 | 138.7 | 140.7 | 268.3 | 339.2 | 114.7 | 114.4 |
| Trade investments..... | 490.6 | 567.4 | 130.7 | 164.2 | 405.1 | 476.8 | 108.9 | 138.7 |
| Investments in unconsolidated subsidiaries..... | 58.1 | 41.9 | 18.3 | 19.8 | 53.5 | 37.3 | 15.5 | 12.8 |
| Total fixed assets..... | 7,731.5 | 8,663.6 | 2,860.2 | 3,182.0 | 6,394.1 | 7,186.1 | 2,429.7 | 2,706.1 |
| Current assets: | | | | | | | | |
| Stocks and work in progress..... | 4,507.4 | 4,797.4 | 1,549.4 | 1,551.0 | 3,892.3 | 4,132.9 | 1,351.6 | 1,349.9 |
| Trade debtors..... | 3,276.7 | 3,509.7 | 1,035.3 | 1,062.8 | 2,644.6 | 2,838.7 | 869.7 | 899.8 |
| Other debtors..... | 44.5 | 23.2 | 6.3 | 14.8 | 30.9 | 16.9 | 4.5 | 12.8 |
| Marketable securities..... | 589.0 | 568.1 | 163.7 | 144.4 | 512.0 | 489.1 | 138.3 | 115.5 |
| Tax reserve certificates..... | 207.6 | 193.1 | 76.4 | 59.0 | 177.2 | 163.7 | 66.5 | 48.9 |
| Cash..... | 642.9 | 596.1 | 223.6 | 215.0 | 506.4 | 463.6 | 171.7 | 161.5 |
| Total current assets..... | 9,268.1 | 9,687.6 | 3,054.7 | 3,047.0 | 7,763.5 | 8,104.8 | 2,602.3 | 2,588.5 |
| less Current liabilities: | | | | | | | | |
| Bank overdrafts and loans..... | 640.0 | 806.4 | 272.2 | 287.9 | 490.1 | 636.6 | 213.9 | 232.3 |
| Trade creditors..... | 2,418.4 | 2,584.8 | 809.2 | 845.6 | 1,911.4 | 2,031.1 | 665.4 | 698.2 |
| Other creditors..... | 102.9 | 99.9 | 42.7 | 47.9 | 74.3 | 75.3 | 36.7 | 42.9 |
| Dividends and interest due..... | 291.2 | 292.9 | 93.3 | 96.2 | 233.9 | 232.6 | 73.5 | 75.3 |
| Current taxation..... | 753.3 | 821.5 | 322.3 | 280.8 | 630.8 | 684.4 | 268.9 | 224.5 |
| Provisions..... | 122.3 | 126.2 | 39.6 | 41.2 | 92.2 | 94.2 | 33.4 | 34.3 |
| Total current liabilities..... | 4,328.1 | 4,731.7 | 1,579.2 | 1,599.7 | 3,432.9 | 3,754.2 | 1,291.7 | 1,307.6 |
| Net current assets..... | 4,939.9 | 4,955.9 | 1,475.5 | 1,447.3 | 4,330.6 | 4,350.6 | 1,310.6 | 1,280.9 |
| Total net assets..... | 12,671.4 | 13,619.5 | 4,335.7 | 4,629.3 | 10,724.7 | 11,536.7 | 3,740.2 | 3,987.0 |
| less Future tax reserves..... | 643.4 | 580.1 | 190.4 | 171.0 | 531.3 | 464.2 | 151.6 | 131.4 |
| less Long-term loans..... | 1,346.5 | 1,497.9 | 563.0 | 657.4 | 1,192.0 | 1,330.6 | 516.6 | 600.1 |
| less Minority interest in subsidiaries..... | 420.3 | 415.2 | 110.8 | 94.6 | 333.8 | 331.9 | 80.8 | 78.1 |
| Shareholders' interest in total net assets..... | 10,261.3 | 11,126.4 | 3,471.5 | 3,706.4 | 8,667.6 | 9,409.9 | 2,991.1 | 3,177.4 |
| Represented by: | | | | | | | | |
| Issued share capital: | | | | | | | | |
| Ordinary shares..... | 3,902.0 | 4,258.9 | 1,366.4 | 1,427.8 | 3,337.0 | 3,637.1 | 1,169.7 | 1,219.5 |
| Preference, etc., shares..... | 912.7 | 917.4 | 290.8 | 301.1 | 742.6 | 743.8 | 241.8 | 246.1 |
| Capital and revenue reserves..... | 5,446.6 | 5,950.1 | 1,814.4 | 1,977.5 | 4,588.1 | 5,029.1 | 1,579.7 | 1,711.8 |
| Contracts for capital expenditure not provided for..... | 660.8 | 674.3 | 268.5 | 219.6 | 589.1 | 597.8 | 242.4 | 192.0 |
| Accumulated depreciation on fixed assets..... | 3,272.8 | 3,651.1 | 1,198.2 | 1,329.4 | 2,836.0 | 3,169.4 | 1,053.1 | 1,165.4 |

⁽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

TABLE 48

£ 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 31 March 1963 | Accounts received up to 30 September 1962 | | Comparable companies | Accounts received ⁽²⁾ up to 31 March 1963 |
| | 1960 | 1961 | | | 1960 | 1961 | | |
| Sources of funds | | | | | | | | |
| Receipts from issues of: | | | | | | | | |
| Long-term loans..... | 21.2 | 96.0 | 47.2 | 93.4 | 4.3 | 83.6 | 40.6 | 82.1 |
| Ordinary shares..... | 398.8 | 471.8 | 132.7 | 36.2 | 342.4 | 428.5 | 120.8 | 25.8 |
| Preference, etc., shares..... | 25.1 | 15.6 | 1.2 | 14.2 | 21.0 | 13.4 | 0.6 | 5.7 |
| Total loan and share capital issued..... | 445.0 | 583.4 | 181.0 | 143.9 | 367.7 | 525.5 | 162.0 | 113.6 |
| Increase in amount owing to: | | | | | | | | |
| Banks..... | 134.3 | 169.9 | 66.7 | 19.8 | 116.6 | 151.1 | 57.9 | 21.7 |
| Trade creditors..... | 294.1 | 171.8 | 53.5 | 38.0 | 240.4 | 123.3 | 36.5 | 35.0 |
| Other creditors..... | 21.8 | 0.4 | — 2.1 | 5.3 | 18.2 | 4.2 | — 1.3 | 6.2 |
| Addition to accruals: | | | | | | | | |
| Tax..... | 91.0 | 61.8 | 41.6 | — 41.0 | 79.6 | 46.7 | 36.6 | — 43.9 |
| Dividends and interest..... | 32.4 | 1.7 | — 2.4 | 2.9 | 26.9 | — 1.5 | — 3.1 | 1.8 |
| Total increase in credit received..... | 573.7 | 405.5 | 157.4 | 25.0 | 481.8 | 323.8 | 126.6 | 20.9 |
| Balance retained in reserves..... | 553.2 | 460.9 | 164.3 | 125.3 | 471.6 | 382.9 | 141.7 | 101.8 |
| Provisions out of income for depreciation, etc..... | 511.6 | 564.6 | 177.6 | 197.5 | 436.6 | 481.3 | 153.2 | 169.8 |
| Additions to future tax reserves..... | 58.0 | — 59.3 | — 28.0 | — 18.7 | 50.1 | — 62.8 | — 31.6 | — 19.7 |
| Total additions to reserves and provisions.... | 1,122.8 | 966.2 | 313.8 | 304.1 | 958.2 | 801.4 | 263.3 | 251.9 |
| Increase in liability to minority shareholders .. | — 0.2 | 3.3 | 2.8 | — 17.7 | 2.1 | 8.4 | 7.2 | — 4.1 |
| Surplus on disposal of fixed assets..... | 60.4 | 54.3 | 12.2 | 24.1 | 46.9 | 39.8 | 9.1 | 20.1 |
| Other receipts on capital account..... | 7.2 | 5.5 | 1.5 | 0.9 | 5.2 | 3.3 | 1.3 | 0.7 |
| Total of other sources..... | 67.4 | 63.1 | 16.5 | 7.4 | 54.2 | 51.5 | 17.6 | 16.7 |
| Total sources of funds..... | 2,209.0 | 2,018.2 | 668.7 | 480.4 | 1,861.9 | 1,702.3 | 569.5 | 403.0 |
| Uses of funds | | | | | | | | |
| Expenditure on: | | | | | | | | |
| Tangible fixed assets..... | 1,012.6 | 1,246.4 | 451.5 | 424.7 | 860.6 | 1,053.0 | 391.5 | 365.8 |
| Goodwill and other intangibles..... | 30.9 | 15.0 | 8.1 | 4.9 | 16.7 | 5.6 | 2.0 | 2.3 |
| Trade investments..... | 74.4 | 78.7 | 17.3 | 35.3 | 67.4 | 73.5 | 13.8 | 31.4 |
| Total expenditure on fixed assets..... | 1,117.8 | 1,340.1 | 476.9 | 464.9 | 944.8 | 1,132.0 | 407.3 | 399.5 |
| Increase in value of: | | | | | | | | |
| Stocks..... | 579.2 | 285.9 | 104.5 | 4.6 | 513.3 | 235.7 | 90.5 | 0.2 |
| Trade debtors..... | 372.2 | 238.3 | 62.5 | 30.7 | 295.1 | 197.8 | 48.8 | 32.7 |
| Other debtors..... | 17.1 | — 22.5 | — 0.2 | 8.5 | 6.5 | — 15.1 | 0.4 | 8.4 |
| Total increase in stocks and debtors..... | 968.5 | 501.7 | 166.8 | 43.8 | 814.9 | 418.5 | 139.8 | 41.4 |
| Expenditure out of provisions..... | 17.0 | 21.4 | 3.5 | 3.8 | 13.4 | 16.3 | 2.2 | 2.8 |
| Other expenditure on capital account..... | 15.6 | 20.6 | 7.0 | 6.9 | 12.4 | 17.7 | 6.4 | 5.4 |
| Expenditure on acquisition of subsidiaries..... | 314.6 | 322.0 | 79.4 | 23.0 | 283.2 | 285.5 | 70.9 | 16.8 |
| Adjustments due to consolidation..... | — 133.7 | — 82.8 | — 1.2 | — 19.2 | — 117.2 | — 65.6 | 3.8 | — 13.9 |
| Total of other uses..... | 213.4 | 281.2 | 88.7 | 14.4 | 191.8 | 253.9 | 83.4 | 11.1 |
| Total uses of funds..... | 2,299.7 | 2,123.0 | 732.4 | 523.1 | 1,951.4 | 1,804.4 | 630.5 | 451.9 |
| Balance represented by | | | | | | | | |
| Increase in holdings of: | | | | | | | | |
| Marketable securities..... | — 27.7 | — 49.2 | — 27.9 | — 23.4 | — 27.7 | — 48.6 | — 30.0 | — 26.5 |
| Tax reserve certificates..... | — 0.5 | — 15.2 | — 10.0 | — 17.4 | 1.0 | — 14.5 | — 11.4 | — 17.6 |
| Cash..... | — 65.3 | — 47.6 | — 26.6 | — 6.3 | — 65.2 | — 45.4 | — 20.1 | — 8.0 |
| Residual and other adjustments..... | 2.7 | 7.2 | 0.7 | 4.3 | 2.5 | 6.3 | 0.5 | 3.3 |
| Total balancing items..... | — 90.7 | — 104.8 | — 63.8 | — 42.7 | — 89.5 | — 102.2 | — 61.0 | — 48.9 |

⁽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

TABLE 49

£ million

| | Gross issues | Gross re-demp-tions | Issues less redemptions | | | | | | | | | | | | |
|-----------------------|--------------|---------------------|-------------------------|---------------|--------------------|------------------|--------------------------|--------------------|-------------------------|-----------------------|--------------------|----------------|------------------|---------------------|-------------------|
| | | | Total | | | | United Kingdom borrowers | | | | Overseas borrowers | | | | |
| | | | Total | Loan capi-tal | Prefer-ence shares | Ordin-ary shares | Total | Local authorities | Quoted public companies | | Total | Com-mon-wealth | Other coun-tries | Public au thorities | 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..... | 148.5 | 19.0 | 129.5 | 73.2 | 1.5 | 54.8 | 126.7 | 19.9 | 99.9 | 6.9 | 2.8 | 10.0 | - 7.2 | - 4.0 | 6.8 |
| 1962 January..... | 40.4 | 3.0 | 37.4 | 23.6 | - | 13.8 | 38.7 | 6.2 | 31.8 | 0.7 | - 1.3 | - 0.2 | - 1.1 | - 1.1 | - 0.2 |
| February..... | 22.6 | 2.6 | 20.0 | 7.1 | - 0.1 | 13.0 | 21.7 | 1.0 | 20.0 | 0.7 | - 1.7 | - 0.9 | - 0.8 | - 1.6 | - 0.1 |
| March..... | 48.4 | 4.3 | 44.1 | 19.7 | - 0.5 | 24.9 | 47.0 | 6.3 | 40.3 | 0.4 | - 2.9 | - 0.5 | - 2.4 | - 2.8 | - 0.1 |
| April..... | 49.4 | 4.2 | 45.2 | 35.2 | 0.3 | 9.7 | 46.9 | 15.0 | 25.3 | 6.6 | - 1.7 | - 1.0 | - 0.7 | - 1.7 | - |
| May..... | 26.3 | 0.6 | 25.7 | 10.7 | - 0.1 | 15.1 | 25.9 | 1.3 | 23.1 | 1.5 | - 0.2 | - | - 0.2 | - 0.2 | - |
| June..... | 80.3 | 3.5 | 76.8 | 33.7 | 0.5 | 42.6 | 75.1 | 10.5 | 63.8 | 0.8 | 1.7 | 2.3 | - 0.6 | - 0.7 | 2.4 |
| July..... | 127.1 | 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..... | 38.1 | 4.8 | 33.3 | 12.0 | - | 21.3 | 33.3 | 3.6 | 28.7 | 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 | - |

Source: Bank of England

CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

TABLE 49 (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..... | 106.8 | 51.8 | 1.5 | 53.5 | 27.1 | 9.7 | 0.4 | 0.4 | 14.6 | 2.0 | 79.7 | 47.2 | 1.5 | 31.0 |
| 1962 January..... | 32.5 | 18.7 | — | 13.8 | 9.7 | 0.7 | — | — | 4.5 | 4.5 | 22.8 | 13.7 | — | 9.1 |
| February..... | 20.7 | 7.8 | -0.1 | 13.0 | 3.6 | — | — | — | 3.7 | -0.1 | 17.1 | 7.9 | -0.1 | 9.3 |
| March..... | 40.7 | 16.3 | -0.5 | 24.9 | 9.1 | — | — | — | 7.5 | 1.6 | 31.6 | 14.6 | -0.5 | 17.5 |
| April..... | 31.9 | 21.9 | 0.3 | 9.7 | 5.2 | 1.9 | — | — | 3.3 | — | 26.7 | 21.5 | 0.3 | 4.9 |
| May..... | 24.6 | 9.6 | -0.1 | 15.1 | 2.9 | — | — | 0.5 | 1.1 | 1.3 | 21.7 | 8.3 | -0.1 | 13.5 |
| June..... | 64.6 | 21.5 | 0.5 | 42.6 | 14.9 | 5.2 | 1.1 | — | 8.6 | — | 49.7 | 21.0 | 0.5 | 28.2 |
| 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..... | 29.7 | 9.7 | — | 20.0 | 12.8 | 5.9 | 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 |

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 49 (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 |
| 1962 January..... | 22.8 | 15.9 | 8.0 | 2.1 | — | 2.0 | — | — | — | 3.7 | 0.1 | — | — | 4.7 | 2.2 |
| February..... | 17.1 | 8.6 | —0.1 | — | —0.1 | 1.8 | — | — | 5.8 | — | 1.2 | 2.1 | 2.4 | 0.6 | 3.4 |
| March..... | 31.6 | 19.7 | 14.5 | — | — | 1.8 | 0.9 | 0.1 | — | — | 2.4 | 1.4 | 0.1 | 8.5 | 1.9 |
| April..... | 26.7 | 10.4 | 1.8 | — | 1.9 | 1.1 | 0.7 | — | — | — | 4.9 | 0.6 | 0.2 | 10.4 | 5.1 |
| May..... | 21.7 | 16.6 | 3.5 | — | 6.9 | 0.4 | 0.2 | 0.2 | — | —0.1 | 5.5 | 0.6 | 0.6 | 1.6 | 2.3 |
| June..... | 49.7 | 19.8 | 6.8 | — | 2.3 | 7.0 | — | — | 0.4 | 2.5 | 0.8 | 3.5 | 0.1 | 19.8 | 6.5 |
| July..... | 49.4 | 29.7 | 6.0 | 2.8 | 2.8 | 11.1 | 0.3 | — | — | 0.5 | 6.2 | 1.2 | 4.6 | 8.2 | 5.7 |
| August..... | 20.9 | 14.5 | 6.8 | — | 0.5 | — | — | — | 3.0 | 2.8 | 1.4 | 0.7 | 1.1 | 3.9 | 0.7 |
| September..... | 12.8 | 10.2 | 9.8 | — | —0.1 | — | — | — | —1.4 | 2.3 | —0.4 | 0.3 | — | 0.3 | 2.0 |
| October..... | 19.2 | 7.9 | 2.7 | 3.2 | — | 1.8 | — | 0.3 | — | — | —0.1 | 1.3 | 2.3 | 3.2 | 4.5 |
| 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 |

Source: Bank of England

CREDIT

Hire purchase and other instalment credit⁽¹⁾

Great Britain

TABLE 50

Totals outstanding and index numbers of new business

£ million

| | 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 |
| 1961 October..... | 942 | 303 | 639 | 113 | 131 | 495 | 361 |
| November..... | 931 | 303 | 628 | 117 | 125 | 485 | 350 |
| December..... | 927 | 309 | 618 | 124* | 96 | 476 | 319 |
| 1962 January..... | 910 | 304 | 606 | 97 | 121 | 465 | 348 |
| February..... | 899 | 301 | 598 | 94 | 133 | 458 | 348 |
| March..... | 888 | 296 | 592 | 94* | 147 | 454 | 330 |
| April..... | 883 | 293 | 590 | 95 | 142 | 452 | 342 |
| May..... | 885 | 292 | 593 | 103 | 179 | 453 | 351 |
| June..... | 887 | 294 | 593 | 111* | 160 | 435 | 347 |
| July..... | 892 | 295 | 597 | 119 | 168 | 435 | 340 |
| August..... | 890 | 297 | 593 | 111 | 143 | 430 | 347 |
| September..... | 890 | 300 | 590 | 116* | 127 | 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..... | 875 | 311 | 564 | 99* | 164 | | 300 |

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 | 180 | -12 |

⁽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 51

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 () n () | Call money ⁽⁸⁾ | Date of change | New rate |
| Last Friday of: | | | | | | | | | | | | | |
| 1955..... | 4 $\frac{3}{16}$ - 4 $\frac{1}{4}$ | 5 - 5 $\frac{3}{4}$ | 4.07 | 4.11 | .. | .. | .. | .. | 3.15 | 2 $\frac{1}{2}$ | 2 $\frac{3}{4}$ | 1951 Nov. 8 | 2 $\frac{1}{2}$ |
| 1956..... | 4 $\frac{1}{16}$ - 5 | 6 - 6 $\frac{1}{2}$ | 4.86 | 4.92 | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ - 5 $\frac{5}{8}$ | .. | .. | 3.61 | 3 $\frac{1}{2}$ | 3 $\frac{3}{4}$ | | |
| 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 $\frac{2}{32}$ - 3 $\frac{27}{32}$ | 4 $\frac{1}{4}$ - 5 | 3.69 | 3.72 | 4 | 4 - 4 $\frac{1}{8}$ | .. | .. | 4.00 | 2 | 2 $\frac{3}{8}$ | 1953 Sept. 17 | 3 $\frac{1}{2}$ |
| 1960..... | 4 $\frac{1}{32}$ - 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 $\frac{3}{8}$ - 5 $\frac{11}{16}$ | 6 $\frac{3}{4}$ - 7 $\frac{1}{2}$ | 5.40 | 5.48 | 6 $\frac{3}{4}$ | 6 $\frac{3}{8}$ - 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 Jan. 27.. | 4 $\frac{5}{16}$ - 4 $\frac{3}{8}$ | 5 $\frac{3}{8}$ - 6 | 4.17 | 4.21 | 4 $\frac{5}{8}$ | 4 $\frac{3}{4}$ | .. | .. | .. | 3 | 3 $\frac{3}{8}$ | | |
| Feb. 24.. | 4 $\frac{1}{32}$ - 4 $\frac{19}{32}$ | 5 $\frac{3}{8}$ - 6 | 4.40 | 4.45 | 4 $\frac{7}{8}$ - 5 | 5 - 5 $\frac{1}{8}$ | .. | .. | .. | 3 | 3 $\frac{3}{8}$ | 1955 Jan. 27 | 3 $\frac{1}{2}$ |
| Mar. 30.. | 4 $\frac{19}{32}$ - 4 $\frac{21}{32}$ | 5 $\frac{3}{8}$ - 6 | 4.49 | 4.54 | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | .. | .. | .. | 3 | 3 $\frac{3}{8}$ | Feb. 24 | 4 $\frac{1}{2}$ |
| April 28.. | 4 $\frac{17}{32}$ - 4 $\frac{19}{32}$ | 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 $\frac{19}{32}$ - 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 $\frac{3}{8}$ | 1956 Feb. 16 | 5 $\frac{1}{2}$ |
| June 30.. | 4 $\frac{21}{32}$ - 4 $\frac{23}{32}$ | 5 $\frac{1}{2}$ - 6 | 4.54 | 4.59 | 6 | 6 $\frac{1}{8}$ | .. | .. | .. | 3 | 3 $\frac{3}{8}$ | | |
| 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 $\frac{3}{8}$ | 1957 Feb. 7 | 5 |
| 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 $\frac{3}{8}$ | | |
| Sept. 29.. | 6 $\frac{13}{16}$ - 6 $\frac{7}{8}$ | 7 $\frac{1}{2}$ - 8 $\frac{1}{2}$ | 6.55 | 6.66 | 7 $\frac{1}{2}$ - 7 $\frac{3}{8}$ | 7 $\frac{1}{2}$ - 7 $\frac{3}{8}$ | 7 $\frac{3}{4}$ - 8 | 8 - 8 $\frac{1}{2}$ | .. | 5 | 5 $\frac{3}{8}$ | Sept. 19 | 7 |
| Oct. 27.. | 5 $\frac{1}{16}$ - 6 | 7 $\frac{1}{4}$ - 8 $\frac{1}{4}$ | 5.73 | 5.81 | 6 $\frac{5}{8}$ - 6 $\frac{3}{4}$ | 6 $\frac{5}{8}$ | 7 - 7 $\frac{1}{2}$ | 7 $\frac{1}{4}$ - 7 $\frac{3}{4}$ | .. | 4 $\frac{1}{2}$ | 4 $\frac{7}{8}$ | 1958 Mar. 20 | 6 |
| Nov. 24.. | 5 $\frac{5}{8}$ - 5 $\frac{11}{16}$ | 6 $\frac{3}{4}$ - 7 $\frac{1}{2}$ | 5.39 | 5.46 | 6 - 6 $\frac{1}{8}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{2}$ - 6 $\frac{3}{4}$ | 6 $\frac{1}{2}$ - 7 | 4.49 | 4 | 4 $\frac{3}{8}$ | May 22 | 5 $\frac{1}{2}$ |
| 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 $\frac{3}{8}$ | June 19 | 5 |
| 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 $\frac{3}{8}$ | Aug. 14 | 4 $\frac{1}{2}$ |
| Feb. 23.. | 5 $\frac{1}{16}$ - 5 $\frac{3}{4}$ | 6 $\frac{3}{4}$ - 7 $\frac{1}{2}$ | 5.53 | 5.61 | 6 $\frac{1}{4}$ | 6 $\frac{3}{8}$ | 6 - 6 $\frac{7}{8}$ | 6 $\frac{1}{2}$ - 7 | .. | 4 | 4 $\frac{3}{8}$ | Nov. 20 | 4 |
| 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 $\frac{3}{8}$ | 1960 Jan. 21 | 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 $\frac{7}{8}$ | June 23 | 6 |
| 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 $\frac{7}{8}$ | Oct. 27 | 5 $\frac{1}{2}$ |
| 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 $\frac{7}{8}$ | Dec. 8 | 5 |
| 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 $\frac{7}{8}$ | 1961 July 26 | 7 |
| Aug. 31.. | 3 $\frac{1}{16}$ - 4 | 5 $\frac{1}{2}$ - 6 | 3.75 | 3.78 | 4 $\frac{1}{4}$ | 4 $\frac{3}{8}$ | 4 $\frac{3}{4}$ - 5 | 5 | .. | 2 $\frac{1}{2}$ | 2 $\frac{7}{8}$ | Oct. 5 | 6 $\frac{1}{2}$ |
| 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 $\frac{7}{8}$ | Nov. 2 | 6 |
| 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 $\frac{7}{8}$ | 1962 Mar. 8 | 5 $\frac{1}{2}$ |
| 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 $\frac{7}{8}$ | Mar. 22 | 5 |
| 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 $\frac{7}{8}$ | Apr. 26 | 4 $\frac{1}{2}$ |
| 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 $\frac{3}{8}$ | 1963 Jan. 3 | 4 |
| 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 $\frac{3}{8}$ | | |
| 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 $\frac{3}{8}$ | | |
| 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 $\frac{3}{8}$ | | |

(1) See also related items of short-term foreign exchange rates in Table 65.

(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

SECURITY PRICES

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 52

| | | 4½% Conversion stock 1964 | | | 5½% Exchequer stock 1966 | | | 5% Exchequer stock 1967 | | | 3% Funding loan 1959-69 | | |
|---|----------------|------------------------------|-------------------|--------------------------------|-----------------------------|-------------------|--------------------------------|----------------------------|-------------------|--------------------------------|----------------------------|-------------------|--------------------------------|
| Nominal amount outstanding ⁽²⁾ (£ million) | | | | | | | | | | | | | |
| 1959 } At 1960 } end of 1961 } year 1962 } | | 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 | April 29..... | 97.50 | 5.196 | 5.617 | 100.20 | 5.458 | 5.350 | — | — | — | 81.16 | 5.717 | 7.179 |
| | May 27..... | 97.41 | 5.233 | 5.617 | 100.53 | 5.392 | 5.192 | — | — | — | 82.06 | 5.588 | 6.967 |
| | June 24..... | 94.88 | 6.004 | 6.758 | 97.79 | 5.963 | 6.008 | — | — | — | 79.89 | 5.971 | 7.533 |
| | 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 |
| 1962 | 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 |
| | January 26.... | 97.44 | 5.173 | 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 |
| 1963 | 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 |
| | 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 |

See notes on page 66.

Source: Bank of England and
H.M. Treasury

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 52 (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 } At 1961 } end of 1962 } year | | — 414 414 414 | | | 1,073 1,073 1,073 1,073 | | | 483 483 483 483 | | | 1,052 1,052 1,052 1,052 | | |
| | | 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 | April 29..... | 95.00 | 5.608 | 5.817 | 72.61 | 5.717 | 6.988 | 74.00 | 5.646 | 6.492 | 63.49 | 5.588 | 6.500 |
| | May 27..... | 94.49 | 5.671 | 5.883 | 73.32 | 5.629 | 6.850 | 73.73 | 5.671 | 6.513 | 63.50 | 5.592 | 6.571 |
| | June 24..... | 92.48 | 5.938 | 6.396 | 70.65 | 5.971 | 7.325 | 70.47 | 6.013 | 6.975 | 60.09 | 5.946 | 7.025 |
| | 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 |
| 1962 | 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 |
| | 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 |
| 1963 | 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 |
| | 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 |

See notes on page 66.

Source: Bank of England and
H.M. Treasury

SECURITY PRICES

British government and government guaranteed securities

Prices and yields⁽¹⁾

TABLE 52 (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 | At end of year | 302 | | — | | | 276 | | 1,910 | | 540 | | | | |
| 1960 | | 302 | | 500 | | | 276 | | 1,909 | | 575 | | | | |
| 1961 | | 302 | | 500 | | | 276 | | 1,909 | | 582 | | | | |
| 1962 | | 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 | April 29..... | 91.00 | 5.629 | 5.804 | — | — | — | 46.56 | 5.371 | 61.78 | 5.667 | 1960 | January 27 | 2.50 | 4.082 |
| | May 27..... | 90.75 | 5.650 | 5.813 | — | — | — | 46.55 | 5.371 | 62.20 | 5.629 | | May 28 | 2.75 | 4.490 |
| | June 24..... | 87.86 | 5.871 | 6.079 | — | — | — | 44.05 | 5.675 | 59.74 | 5.858 | | June 29 | 3.25 | 5.306 |
| | July 29..... | 86.05 | 6.021 | 6.246 | — | — | — | 44.18 | 5.658 | 59.46 | 5.888 | | | | |
| | August 26.... | 85.75 | 6.046 | 6.263 | — | — | — | 45.24 | 5.525 | 59.39 | 5.892 | | | | |
| | September 30. | 86.28 | 6.004 | 6.300 | — | — | — | 45.32 | 5.517 | 60.18 | 5.817 | | | | |
| | October 28... | 87.08 | 5.942 | 6.200 | 94.90 | 5.813 | 5.842 | 45.82 | 5.458 | 61.04 | 5.733 | | | | |
| | 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 | Nov. 26 | 3.00 | 4.898 | |
| 1961 | January 27... | 85.27 | 6.092 | 6.346 | 90.85 | 6.083 | 6.108 | 43.01 | 5.813 | 57.48 | 6.088 | | | | |
| | 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 | | | | |
| | August 25.... | 78.89 | 6.671 | 7.050 | 81.93 | 6.763 | 6.925 | 37.75 | 6.621 | 51.52 | 6.792 | 1961 | August 12 | 3.50 | 5.714 |
| | 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 | | | | |
| | 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 | Nov. 25 | 3.25 | 5.306 | |
| 1962 | January 26.... | 81.72 | 6.417 | 6.763 | 83.86 | 6.608 | 6.671 | 38.27 | 6.533 | 52.18 | 6.708 | | | | |
| | 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 | 1962 | March 24 | 3.00 | 4.898 |
| | 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 | April 28 | 2.75 | 4.490 | |
| | July 27..... | 84.97 | 6.142 | 6.425 | 91.10 | 6.071 | 6.083 | 41.95 | 5.958 | 57.49 | 6.088 | | | | |
| | 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 | August 25 | 2.50 | 4.082 | |
| | October 26... | 89.80 | 5.750 | 5.967 | 93.75 | 5.888 | 5.925 | 42.83 | 5.842 | 59.06 | 5.925 | | | | |
| | 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 | | | | |

- (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 53

| | 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 |
| 1960 October..... | 95.2 | 5.99 | 81.5 | 6.01 | 71.2 | 5.97 | 45.3 | 5.52 |
| November..... | 96.6 | 5.58 | 81.7 | 6.00 | 71.4 | 5.95 | 45.9 | 5.44 |
| December..... | 96.7 | 5.57 | 81.4 | 6.09 | 70.6 | 6.04 | 44.4 | 5.63 |
| 1961 January..... | 97.2 | 5.42 | 90.5 | 6.25 | 70.3 | 6.08 | 43.5 | 5.75 |
| February..... | 97.6 | 5.30 | 91.2 | 6.16 | 70.5 | 6.06 | 42.8 | 5.84 |
| March..... | 97.3 | 5.44 | 91.5 | 6.12 | 70.8 | 6.04 | 42.6 | 5.87 |
| April..... | 97.7 | 5.32 | 91.4 | 6.14 | 70.9 | 6.04 | 42.0 | 5.95 |
| May..... | 98.0 | 5.21 | 91.4 | 6.15 | 71.1 | 6.02 | 41.8 | 5.98 |
| June..... | 97.4 | 5.47 | 90.6 | 6.28 | 69.3 | 6.23 | 40.1 | 6.24 |
| July..... | 96.2 | 5.96 | 89.5 | 6.44 | 67.9 | 6.39 | 38.5 | 6.49 |
| August..... | 95.0 | 6.50 | 87.4 | 6.76 | 66.0 | 6.63 | 37.9 | 6.59 |
| September..... | 95.2 | 6.48 | 87.6 | 6.75 | 66.3 | 6.61 | 38.7 | 6.47 |
| October..... | 96.5 | 6.00 | 89.9 | 6.41 | 67.5 | 6.47 | 39.1 | 6.40 |
| November..... | 97.0 | 5.83 | 91.4 | 6.20 | 68.8 | 6.32 | 38.9 | 6.43 |
| December..... | 96.9 | 5.91 | 90.9 | 6.28 | 68.0 | 6.42 | 38.1 | 6.56 |
| 1962 January..... | 98.3 | 5.98 | 90.8 | 6.30 | 68.8 | 6.35 | 38.4 | 6.52 |
| February..... | 98.5 | 5.91 | 90.9 | 6.29 | 69.8 | 6.23 | 39.9 | 6.27 |
| March..... | 99.5 | 5.64 | 90.8 | 6.32 | 69.8 | 6.24 | 40.3 | 6.21 |
| April..... | 100.0 | 5.49 | 91.0 | 6.30 | 69.8 | 6.25 | 40.4 | 6.19 |
| May..... | 100.2 | 5.43 | 91.1 | 6.30 | 69.9 | 6.25 | 40.6 | 6.15 |
| June..... | 100.6 | 5.33 | 91.8 | 6.21 | 69.8 | 6.27 | 40.4 | 6.19 |
| July..... | 100.9 | 5.22 | 93.9 | 5.88 | 72.0 | 6.03 | 41.8 | 5.98 |
| August..... | 101.5 | 5.03 | 95.6 | 5.63 | 73.4 | 5.87 | 42.7 | 5.86 |
| September..... | 102.4 | 4.74 | 98.0 | 5.28 | 77.0 | 5.51 | 44.6 | 5.61 |
| October..... | 103.0 | 4.55 | 100.9 | 4.87 | 79.7 | 5.23 | 44.4 | 5.63 |
| 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 |

(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.

SECURITY PRICES

Industrial security prices and yields

TABLE 54

| | 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 January..... | 133.4 | 133.3 | 133.6 | 127.8 | 138.0 | 312.2 | 4.73 | 10.15 | 190.4 | 4.81 | 93.3 | 6.83 | 97.5 | 6.64 |
| February..... | 138.0 | 137.5 | 140.2 | 131.8 | 143.1 | 321.3 | 4.62 | 9.91 | 198.6 | 4.63 | 92.5 | 6.89 | 96.3 | 6.72 |
| March..... | 143.7 | 143.3 | 145.2 | 141.7 | 148.8 | 337.7 | 4.46 | 9.41 | 207.1 | 4.47 | 92.2 | 6.90 | 95.9 | 6.75 |
| 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 | | | | | | |

(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

SECURITY PRICES AND INTEREST RATES

Industrial securities prices and yields

F.T. - Actuaries share indices ⁽⁴⁾

TABLE 54 (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 |

⁽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

Public Works Loan Board

Local authority loans rates ⁽¹⁾

Operating from date shown

TABLE 55

Per cent. per annum

| | | 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 |
| 1958 | February 25..... | 6½ | 6½ | 6¼ | |
| | July 12..... | 5¾ | 6¼ | 6¼ | |
| | August 23..... | 5¾ | 6 | 6 | |
| | October 25..... | 5½ | 5¾ | 5⅞ | 5¾ |
| 1959 | March 28..... | 5 | 5¾ | 5¾ | 5¾ |
| 1960 | January 30..... | 5½ | 6 | 6 | 5⅞ |
| | July 16..... | 6¼ | 6¼ | 6⅛ | 6 |
| | August 20..... | 6¼ | 6¼ | 6¼ | 6⅛ |
| 1961 | June 3..... | 6⅜ | 6⅜ | 6½ | 6¼ |
| | August 5..... | 7½ | 7½ | 7 | 7 |
| | October 14..... | 7¼ | 7¼ | 7 | 7 |
| | November 11..... | 6⅞ | 6⅞ | 6¾ | 6¾ |
| 1962 | April 7..... | 6¾ | 6¾ | 6¾ | 6¾ |
| | August 18..... | 6⅞ | 6⅞ | 6⅞ | 6⅞ |
| | September 15..... | 6½ | 6½ | 6½ | 6½ |
| | October 6..... | 6¼ | 6¼ | 6⅜ | 6⅜ |
| | October 20..... | 5⅞ | 5⅞ | 6⅛ | 6⅛ |
| | December 8..... | 5⅞ | 5⅞ | 5⅞ | 5⅞ |
| 1963 | February 16..... | 5¾ | 5¾ | 5¾ | 5¾ |

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

Source: H.M. Treasury

INTEREST RATES

Local authority mortgage borrowing rates⁽¹⁾

TABLE 56

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 January..... | $6\frac{7}{8}$ | $6\frac{3}{4} - 6\frac{7}{8}$ | $6\frac{3}{4}$ |
| February..... | $6\frac{7}{8}$ | $6\frac{3}{4} - 6\frac{7}{8}$ | $6\frac{3}{4}$ |
| March..... | $6\frac{3}{4}$ | $6\frac{3}{4}$ | $6\frac{3}{4}$ |
| April..... | $6\frac{3}{4}$ | $6\frac{3}{4}$ | $6\frac{3}{4}$ |
| May..... | $6\frac{3}{4}$ | $6\frac{3}{4}$ | $6\frac{3}{4}$ |
| June..... | $6\frac{3}{4}$ | $6\frac{3}{4}$ | $6\frac{1}{2} - 6\frac{3}{4}$ |
| July..... | $6\frac{5}{8} - 6\frac{3}{4}$ | $6\frac{5}{8} - 6\frac{3}{4}$ | $6\frac{1}{2} - 6\frac{3}{4}$ |
| August..... | $6\frac{1}{2} - 6\frac{5}{8}$ | $6\frac{1}{2} - 6\frac{5}{8}$ | $6\frac{1}{2} - 6\frac{5}{8}$ |
| September..... | $6\frac{1}{4}$ | $6\frac{1}{4}$ | $6\frac{1}{4} - 6\frac{3}{8}$ |
| October..... | $5\frac{1}{2} - 5\frac{3}{4}$ | $5\frac{3}{4} - 5\frac{7}{8}$ | $5\frac{7}{8} - 6\frac{1}{8}$ |
| 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..... | $5\frac{3}{4}$ | $5\frac{3}{4} - 5\frac{7}{8}$ | $5\frac{3}{4} - 5\frac{7}{8}$ |

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

Source: Bank of England

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

Building societies: rates of interest

TABLE 57

Per cent. per annum

| | Average rates ⁽¹⁾ | | | | New rates recommended by the Building Societies Association | | |
|-----------|-------------------------------|---|-------------------------------|--------------------|---|-------------------------|----------------------------------|
| | Paid on shares ⁽²⁾ | Paid on deposits and loans ⁽²⁾ | Received on mortgage advances | | Shares ⁽²⁾ | Deposits ⁽²⁾ | New mortgages to owner occupiers |
| 1955..... | 2·61 | 2·01 | 4·66 | 1952 April..... | 2½ | 2 | 4½ ⁽³⁾ |
| 1956..... | 3·08 | 2·44 | 5·32 | 1955 July..... | 3 | 2½ | 5 |
| 1957..... | 3·45 | 2·82 | 5·98 | November..... | 3 | 2½ | 5¼ |
| 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 |
| | | | | 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

Overseas sterling holdings by area and class of holder

Analysis of total holdings

TABLE 58

End of period

£ million

| | Total | Central bank and other official funds | Other funds | Overseas sterling countries | | | Non-sterling countries | | | Non-territorial organisations official funds |
|-----------------------|-------|---------------------------------------|-------------|-----------------------------|---------------------------------------|-------------|------------------------|---------------------------------------|-------------|--|
| | | | | Total | Central bank and other official funds | Other funds | Total | Central bank and other official funds | Other funds | |
| 1955..... | 4,045 | 3,173 | 872 | 2,764 | 2,266 | 498 | 812 | 438 | 374 | 469 |
| 1956..... | 4,091 | 3,309 | 782 | 2,730 | 2,240 | 490 | 692 | 400 | 292 | 669 |
| 1957..... | 3,918 | 3,154 | 764 | 2,608 | 2,126 | 482 | 665 | 383 | 282 | 645 |
| 1958..... | 3,976 | 3,015 | 961 | 2,519 | 1,993 | 526 | 834 | 399 | 435 | 623 |
| 1959 1st quarter..... | 3,875 | 2,922 | 953 | 2,574 | 2,034 | 540 | 763 | 350 | 413 | 538 |
| 2nd quarter..... | 4,088 | 3,080 | 1,008 | 2,649 | 2,076 | 573 | 730 | 295 | 435 | 709 |
| 3rd quarter..... | 4,148 | 3,108 | 1,040 | 2,677 | 2,097 | 580 | 766 | 306 | 460 | 705 |
| 4th quarter..... | 4,212 | 3,195 | 1,017 | 2,704 | 2,165 | 539 | 803 | 325 | 478 | 705 |
| 1960 1st quarter..... | 4,178 | 3,177 | 1,001 | 2,668 | 2,154 | 514 | 822 | 335 | 487 | 688 |
| 2nd quarter..... | 4,273 | 3,200 | 1,073 | 2,672 | 2,152 | 520 | 940 | 387 | 553 | 661 |
| 3rd quarter..... | 4,344 | 3,154 | 1,190 | 2,575 | 2,083 | 492 | 1,165 | 467 | 698 | 604 |
| 4th quarter..... | 4,432 | 3,077 | 1,355 | 2,478 | 2,029 | 449 | 1,405 | 499 | 906 | 549 |
| 1961 1st quarter..... | 4,267 | 3,106 | 1,161 | 2,439 | 1,985 | 454 | 1,275 | 568 | 707 | 553 |
| 2nd quarter..... | 4,248 | 3,184 | 1,064 | 2,597 | 2,097 | 500 | 1,099 | 535 | 564 | 552 |
| 3rd quarter..... | 4,580 | 3,604 | 976 | 2,599 | 2,061 | 538 | 891 | 453 | 438 | 1,090 |
| 4th quarter..... | 4,504 | 3,495 | 1,009 | 2,631 | 2,097 | 534 | 915 | 440 | 475 | 958 |
| 1962 1st quarter..... | 4,302 | 3,320 | 982 | 2,568 | 2,025 | 543 | 863 | 424 | 439 | 871 |
| 2nd quarter..... | 4,301 | 3,277 | 1,024 | 2,683 | 2,098 | 585 | 833 | 394 | 439 | 785 |
| 3rd quarter..... | 4,038 | 3,031 | 1,007 | 2,659 | 2,068 | 591 | 789 | 373 | 416 | 590 |
| 4th quarter..... | 4,106 | 3,036 | 1,070 | 2,675 | 2,056 | 619 | 826 | 375 | 451 | 605 |

Non-sterling countries

£ million

| | Total | Dollar Area | | Other Western Hemisphere | | O.E.E.C. countries ⁽¹⁾ | | Other non-sterling countries ⁽²⁾ | |
|-----------------------|-------|---------------------------------------|-------------|---------------------------------------|-------------|---------------------------------------|-------------|---|-------------|
| | | Central bank and other official funds | Other funds | Central bank and other official funds | Other funds | Central bank and other official funds | Other funds | Central bank and other official funds | Other funds |
| 1955..... | 812 | 5 | 53 | 3 | 6 | 50 | 163 | 380 | 152 |
| 1956..... | 692 | 7 | 30 | 19 | 13 | 61 | 132 | 313 | 117 |
| 1957..... | 665 | 4 | 31 | 12 | 19 | 131 | 129 | 236 | 103 |
| 1958..... | 834 | 7 | 46 | 1 | 23 | 142 | 231 | 249 | 135 |
| 1958..... | 834 | North America ⁽³⁾ | | Latin America ⁽⁴⁾ | | Western Europe ⁽⁵⁾ | | | |
| 1958..... | 834 | 7 | 51 | 1 | 17 | 159 | 249 | 232 | 118 |
| 1959 1st quarter..... | 763 | 6 | 39 | — | 13 | 100 | 245 | 244 | 116 |
| 2nd quarter..... | 730 | 7 | 45 | — | 14 | 51 | 252 | 237 | 124 |
| 3rd quarter..... | 766 | 6 | 48 | 3 | 11 | 72 | 263 | 225 | 138 |
| 4th quarter..... | 803 | 5 | 55 | 8 | 4 | 99 | 288 | 213 | 131 |
| 1960 1st quarter..... | 822 | 8 | 50 | 25 | — | 102 | 306 | 200 | 131 |
| 2nd quarter..... | 940 | 8 | 83 | 36 | 5 | 131 | 358 | 212 | 107 |
| 3rd quarter..... | 1,165 | 6 | 127 | 54 | 5 | 205 | 427 | 202 | 139 |
| 4th quarter..... | 1,405 | 6 | 297 | 56 | 7 | 236 | 463 | 201 | 139 |
| 1961 1st quarter..... | 1,275 | 6 | 137 | 42 | 5 | 319 | 428 | 201 | 137 |
| 2nd quarter..... | 1,099 | 19 | 95 | 31 | 2 | 309 | 353 | 176 | 114 |
| 3rd quarter..... | 891 | 7 | 84 | 23 | — 3 | 262 | 268 | 161 | 89 |
| 4th quarter..... | 915 | 7 | 86 | 16 | — 3 | 277 | 294 | 140 | 98 |
| 1962 1st quarter..... | 863 | 6 | 61 | 5 | —22 | 251 | 315 | 162 | 85 |
| 2nd quarter..... | 833 | 25 | 69 | 7 | —23 | 231 | 316 | 131 | 77 |
| 3rd quarter..... | 789 | 7 | 57 | 3 | —28 | 229 | 304 | 134 | 83 |
| 4th quarter..... | 826 | 6 | 74 | 1 | —28 | 214 | 307 | 154 | 98 |

⁽¹⁾ Not including Spain. ⁽²⁾ Including Iraq. ⁽³⁾ Comprises U.S.A. and dependencies and Canada.

⁽⁴⁾ Comprises other independent countries of the American continents.

⁽⁵⁾ Comprises non-sterling European members of O.E.C.D. and their dependent territories, together with Andorra, Finland, Vatican City and Yugoslavia.

Source: Bank of England

OVERSEAS FINANCE

Balance of payments⁽¹⁾

Current account

TABLE 59

£ million

| | 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 qtr..... | 1,027 | 965 | - 62 | 97 | 22 | - 75 | 171 | 161 | -10 | 30 | 22 | - 8 | 84 | 133 | + 49 |
| 2nd qtr..... | 1,029 | 940 | - 89 | 75 | 7 | - 68 | 176 | 168 | - 8 | 51 | 57 | + 6 | 82 | 141 | + 59 |
| 3rd qtr..... | 1,008 | 858 | -150 | 81 | 12 | - 69 | 176 | 162 | -14 | 98 | 76 | -22 | 90 | 141 | + 51 |
| 4th qtr..... | 1,042 | 947 | - 95 | 83 | 8 | - 75 | 178 | 155 | -23 | 31 | 33 | + 2 | 87 | 145 | + 58 |
| 1961 1st qtr..... | 1,056 | 983 | - 73 | 104 | 18 | - 86 | 179 | 160 | -19 | 32 | 28 | - 4 | 92 | 148 | + 56 |
| 2nd qtr..... | 1,028 | 982 | - 46 | 98 | 9 | - 89 | 180 | 170 | -10 | 56 | 60 | + 4 | 91 | 158 | + 67 |
| 3rd qtr..... | 948 | 914 | - 34 | 94 | 8 | - 86 | 177 | 166 | -11 | 109 | 81 | -28 | 90 | 148 | + 58 |
| 4th qtr..... | 981 | 986 | + 5 | 87 | 9 | - 78 | 175 | 161 | -14 | 34 | 37 | + 3 | 89 | 148 | + 59 |
| 1962 1st qtr..... | 1,014 | 982 | - 32 | 112 | 13 | - 99 | 177 | 163 | -14 | 29 | 30 | + 1 | 90 | 148 | + 58 |
| 2nd qtr..... | 1,015 | 1,035 | + 20 | 101 | 8 | - 93 | 181 | 176 | - 5 | 60 | 67 | + 7 | 84 | 151 | + 67 |
| 3rd qtr..... | 998 | 941 | - 57 | 95 | 7 | - 88 | 180 | 173 | - 7 | 114 | 86 | -28 | 85 | 141 | + 56 |
| 4th qtr..... | 1,032 | 1,030 | - 2 | 99 | 8 | - 91 | 182 | 169 | -13 | 37 | 37 | - | 85 | 143 | + 58 |

| | 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 qtr..... | 95 | 160 | + 65 | 22 | 24 | + 2 | 499 | 522 | + 23 | 1,526 | 1,487 | - 39 |
| 2nd qtr..... | 101 | 151 | + 50 | 24 | 26 | + 2 | 509 | 550 | + 41 | 1,538 | 1,490 | - 48 |
| 3rd qtr..... | 111 | 179 | + 68 | 25 | 27 | + 2 | 581 | 597 | + 16 | 1,589 | 1,455 | -134 |
| 4th qtr..... | 145 | 190 | + 45 | 25 | 26 | + 1 | 549 | 557 | + 8 | 1,591 | 1,504 | - 87 |
| 1961 1st qtr..... | 92 | 181 | + 89 | 23 | 24 | + 1 | 522 | 559 | + 37 | 1,578 | 1,542 | - 36 |
| 2nd qtr..... | 98 | 150 | + 52 | 25 | 28 | + 3 | 548 | 575 | + 27 | 1,576 | 1,557 | - 19 |
| 3rd qtr..... | 107 | 194 | + 87 | 23 | 29 | + 6 | 600 | 626 | + 26 | 1,548 | 1,540 | - 8 |
| 4th qtr..... | 147 | 161 | + 14 | 25 | 27 | + 2 | 557 | 543 | - 14 | 1,538 | 1,529 | - 9 |
| 1962 1st qtr..... | 102 | 203 | +101 | 23 | 27 | + 4 | 533 | 584 | + 51 | 1,547 | 1,566 | + 19 |
| 2nd qtr..... | 103 | 184 | + 81 | 24 | 28 | + 4 | 553 | 614 | + 61 | 1,568 | 1,649 | + 81 |
| 3rd qtr..... | 105 | 185 | + 80 | 25 | 31 | + 6 | 604 | 623 | + 19 | 1,602 | 1,564 | - 38 |
| 4th qtr..... | 147 | 193 | + 46 | 26 | 33 | + 7 | 576 | 583 | + 7 | 1,608 | 1,613 | + 5 |

(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.

Balance of payments

Long-term capital account and monetary movements

TABLE 59 (continued)

£ 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 qtr..... | -10 | - 7 | - 17 | + 1 | — | - 71 | + 35 | - 36 | - 52 | - 91 |
| 2nd qtr..... | -12 | - 8 | - 20 | — | - 1 | - 85 | + 41 | - 44 | - 65 | -113 |
| 3rd qtr..... | +10 | -24 | - 14 | — | — | - 87 | + 65 | - 22 | - 36 | -170 |
| 4th qtr..... | - 7 | -33 | - 40 | -11 | — | - 69 | + 87 | + 18 | - 33 | -120 |
| 1961 1st qtr..... | -17 | - 4 | - 21 | — | - 2 | - 90 | +158 | + 68 | + 45 | + 9 |
| 2nd qtr..... | +55 | -32 | + 23 | — | -12 | -104 | + 32 | - 72 | - 61 | - 80 |
| 3rd qtr..... | +22 | -12 | + 10 | — | - 1 | -121 | +106 | - 15 | - 6 | - 14 |
| 4th qtr..... | -10 | -16 | - 26 | - 9 | - 4 | - 13 | +118 | +105 | + 66 | + 57 |
| 1962 1st qtr..... | -11 | — | - 11 | — | — | - 72 | +111 | + 39 | + 28 | + 47 |
| 2nd qtr..... | -13 | - 1 | - 14 | — | -2 | - 81 | + 54 | - 27 | - 43 | + 38 |
| 3rd qtr..... | -13 | -13 | - 26 | — | — | - 60 | + 63 | + 3 | - 23 | - 61 |
| 4th qtr..... | - 8 | -30 | - 38 | - 9 | - 5 | - 51 | + 49 | - 2 | - 54 | - 49 |

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

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

Source: Central Statistical Office

OVERSEAS FINANCE

Gold and currency reserves and acceptances

TABLE 60

End of period

£ million

| | Gold and convertible currency reserves | | | Non-convertible currency holdings | Acceptances outstanding | | |
|-----------------------|--|---------------------|------------------------|-----------------------------------|-------------------------|------------------------|------------------------|
| | Total | Gold ⁽¹⁾ | Convertible currencies | | Total | Overseas Sterling Area | Non-sterling countries |
| 1955..... | 757 | 719 | 38 | 13 | 101 | .. | .. |
| 1956..... | 799 ⁽²⁾ | 633 | 166 ⁽²⁾ | 14 | 126 | .. | .. |
| 1957..... | 812 | 555 | 257 | 36 | 147 | 9 | 138 |
| 1958..... | 1,096 | 1,003 | 93 | 13 ⁽³⁾ | 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 January..... | 1,023 | .. | .. | .. | .. | .. | .. |
| February..... | 999 | .. | .. | .. | .. | .. | .. |
| March..... | 1,005 | .. | .. | .. | .. | .. | .. |
| April..... | 1,017 | .. | .. | .. | .. | .. | .. |

(1) 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.

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

(3) 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 61

£ 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 |
| October..... | — | — | 1 | 518 | 875 |
| November..... | — | — | 1 | 517 | 876 |
| December..... | — | — | — | 517 | 876 |
| 1963 January..... | — | — | — | 517 | 876 |
| February..... | — | — | — | 517 | 876 |
| March..... | — | — | — | 517 | 876 |

(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 rates

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

TABLE 62

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 April..... | 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 July..... | 2.808 | 2.748 | 12.11 | 13.76 | 140.10 | 10.59 | 11.71 | 72.73 | 1,742.78 | 14.50 | 20.03 | 19.35 | 80.27 |
| August..... | 2.810 | 2.725 | 12.11 | 13.77 | 140.81 | 10.60 | 11.72 | 72.55 | 1,743.97 | 14.49 | 20.03 | 19.36 | 80.25 |
| September..... | 2.813 | 2.735 | 12.11 | 13.78 | 140.44 | 10.61 | 11.73 | 72.64 | 1,745.56 | 14.51 | 20.03 | 19.34 | 80.25 |
| October..... | 2.811 | 2.751 | 12.11 | 13.79 | 140.10 | 10.60 | 11.73 | 72.86 | 1,744.72 | 14.52 | 20.03 | 19.35 | 80.27 |
| November..... | 2.814 | 2.748 | 12.12 | 13.79 | 139.73 | 10.62 | 11.74 | 73.14 | 1,746.44 | 14.53 | 20.04 | 19.37 | 80.26 |
| December..... | 2.808 | 2.758 | 12.09 | 13.77 | 139.43 | 10.59 | 11.71 | 72.98 | 1,742.58 | 14.52 | 20.02 | 19.35 | 80.27 |
| 1961 January..... | 2.807 | 2.787 | 12.09 | 13.75 | 139.75 | 10.59 | 11.71 | 73.04 | 1,742.94 | 14.51 | 20.04 | 19.35 | 80.25 |
| February..... | 2.800 | 2.771 | 12.10 | 13.72 | 139.80 | 10.61 | 11.68 | 72.95 | 1,741.44 | 14.48 | 20.02 | 19.35 | 80.32 |
| March..... | 2.798 | 2.762 | 12.09 | 13.71 | 139.51 | ⁽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 |

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

Source: Bank of England

⁽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.

FOREIGN EXCHANGE

Foreign exchange rates

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

TABLE 63

| | United States dollars | | Canadian dollars | | Swiss francs | | French francs | | Belgian francs | | Dutch florins | | Deutschemmark | |
|----------------|-----------------------|--------------------------|----------------------|--------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|----------------------|-----------------------------|-----------------------|--------------------------|-----------------------|-----------------------------|
| | Spot | 3 months forward (cents) | Spot | 3 months forward (cents) | Spot | 3 months forward (centimes) | Spot | 3 months forward (centimes) | Spot | 3 months forward (centimes) | Spot | 3 months forward (cents) | Spot | 3 months forward (pfennigs) |
| 1960 April 30. | 2.80 $\frac{7}{8}$ | — $\frac{5}{8}$ | 2.71 $\frac{1}{16}$ | — $\frac{1}{2}$ | 12.18 $\frac{1}{8}$ | — 3 $\frac{1}{16}$ | 13.77 | + $\frac{1}{2}$ | 140.06 $\frac{1}{2}$ | — 13 | 10.58 $\frac{3}{32}$ | — 3 $\frac{1}{2}$ | 11.71 $\frac{1}{4}$ | — 2 $\frac{3}{8}$ |
| May 31.. | 2.80 $\frac{7}{32}$ | — $\frac{1}{32}$ | 2.76 $\frac{1}{16}$ | — $\frac{1}{16}$ | 12.09 $\frac{1}{32}$ | — $\frac{1}{32}$ | 13.73 $\frac{1}{8}$ | — 12 $\frac{1}{2}$ | 139.70 $\frac{1}{2}$ | — 2 | 10.56 $\frac{1}{32}$ | — 2 $\frac{1}{4}$ | 11.68 $\frac{1}{2}$ | — 1 $\frac{1}{16}$ |
| June 30. | 2.80 $\frac{1}{32}$ | — $\frac{1}{4}$ | 2.75 $\frac{3}{32}$ | — $\frac{1}{16}$ | 12.11 $\frac{1}{32}$ | — 5 | 13.75 $\frac{5}{8}$ | — 3 | 139.87 $\frac{1}{2}$ | — 28 $\frac{1}{2}$ | 10.58 $\frac{1}{32}$ | — 6 $\frac{7}{32}$ | 11.70 $\frac{1}{16}$ | — 5 $\frac{1}{32}$ |
| July 30.. | 2.80 $\frac{7}{8}$ | — 1 $\frac{3}{32}$ | 2.73 $\frac{27}{32}$ | — 1 $\frac{3}{16}$ | 12.09 | — 7 $\frac{3}{16}$ | 13.76 $\frac{1}{4}$ | — 3 $\frac{3}{4}$ | 140.47 $\frac{1}{2}$ | — 35 | 10.58 $\frac{1}{16}$ | — 6 $\frac{1}{32}$ | 11.71 $\frac{3}{32}$ | — 6 $\frac{1}{2}$ |
| Aug. 31. | 2.81 $\frac{1}{8}$ | — $\frac{1}{2}$ | 2.72 $\frac{21}{32}$ | — 1 $\frac{1}{16}$ | 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 $\frac{1}{16}$ | — 1 $\frac{3}{8}$ | 2.74 $\frac{1}{16}$ | — 1 $\frac{5}{8}$ | 12.10 $\frac{1}{8}$ | — 8 $\frac{5}{8}$ | 13.76 $\frac{5}{8}$ | — 4 $\frac{3}{8}$ | 140.32 $\frac{1}{2}$ | — 2 | 10.59 $\frac{1}{2}$ | — 7 $\frac{1}{2}$ | 11.71 $\frac{27}{32}$ | — 8 |
| Oct. 31. | 2.81 $\frac{9}{16}$ | — 1 $\frac{1}{4}$ | 2.75 | — 1 $\frac{1}{4}$ | 12.12 $\frac{1}{8}$ | — 9 $\frac{3}{4}$ | 13.79 $\frac{1}{32}$ | — 5 $\frac{1}{4}$ | 139.67 | + 2 $\frac{1}{2}$ | 10.61 $\frac{3}{4}$ | — 7 $\frac{1}{16}$ | 11.74 $\frac{9}{32}$ | — 6 $\frac{1}{8}$ |
| 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 $\frac{1}{16}$ | — 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 $\frac{1}{16}$ | — $\frac{3}{8}$ | 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 $\frac{1}{32}$ | — $\frac{1}{32}$ | 2.77 $\frac{1}{16}$ | — $\frac{5}{16}$ | 12.08 $\frac{1}{16}$ | — 7 | 13.74 $\frac{1}{4}$ | — 1 $\frac{1}{4}$ | 139.72 $\frac{1}{2}$ | + 11 $\frac{1}{2}$ | 10.60 $\frac{3}{16}$ | — 6 $\frac{3}{4}$ | 11.70 $\frac{7}{16}$ | — 4 $\frac{9}{32}$ |
| Feb. 28.. | 2.79 $\frac{1}{2}$ | — $\frac{2}{32}$ | 2.76 $\frac{1}{16}$ | — $\frac{5}{8}$ | 12.11 $\frac{1}{16}$ | — 8 $\frac{7}{16}$ | 13.69 $\frac{5}{8}$ | — 1 $\frac{3}{32}$ | 139.78 | — 2 $\frac{1}{2}$ | 10.61 $\frac{1}{16}$ | — 7 $\frac{7}{16}$ | 11.65 $\frac{5}{8}$ | — 3 $\frac{5}{16}$ |
| March 30 | 2.79 $\frac{3}{4}$ | — 1 $\frac{1}{32}$ | 2.76 $\frac{1}{16}$ | — 1 $\frac{7}{16}$ | 12.08 | — 13 | 13.71 | — 6 $\frac{1}{4}$ | 139.65 $\frac{1}{2}$ | — 25 | 10.05 | — 11 $\frac{1}{4}$ | 11.10 $\frac{1}{4}$ | — 10 $\frac{1}{2}$ |
| April 29. | 2.79 $\frac{5}{8}$ | — 1 $\frac{9}{32}$ | 2.76 $\frac{1}{2}$ | — 1 | 12.10 | — 10 $\frac{27}{32}$ | 13.71 $\frac{1}{4}$ | — 3 $\frac{1}{2}$ | 140.22 $\frac{1}{2}$ | — 19 $\frac{1}{2}$ | 10.04 $\frac{3}{8}$ | — 10 $\frac{1}{4}$ | 11.10 $\frac{1}{8}$ | — 10 $\frac{9}{16}$ |
| May 31.. | 2.79 $\frac{1}{8}$ | — 1 $\frac{1}{32}$ | 2.75 $\frac{5}{8}$ | — $\frac{1}{16}$ | 12.08 $\frac{9}{16}$ | — 10 $\frac{1}{32}$ | 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 $\frac{3}{32}$ | — 9 $\frac{1}{8}$ |
| June 30. | 2.78 $\frac{1}{16}$ | — 2 $\frac{1}{32}$ | 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 $\frac{1}{16}$ | — 16 |
| July 31.. | 2.79 $\frac{1}{32}$ | — 2 $\frac{7}{8}$ | 2.88 $\frac{3}{16}$ | — 2 $\frac{1}{16}$ | 12.07 $\frac{1}{8}$ | — 16 $\frac{1}{2}$ | 13.69 $\frac{5}{8}$ | — 11 $\frac{1}{2}$ | 139.07 $\frac{1}{2}$ | — 105 | 10.04 $\frac{3}{8}$ | — 16 | 11.13 $\frac{1}{4}$ | — 15 $\frac{1}{4}$ |
| Aug. 31. | 2.80 $\frac{9}{16}$ | — 2 $\frac{25}{32}$ | 2.89 $\frac{1}{4}$ | — 2 $\frac{3}{4}$ | 12.11 $\frac{3}{16}$ | — 15 $\frac{3}{32}$ | 13.78 $\frac{7}{8}$ | — 11 $\frac{3}{8}$ | 139.60 $\frac{1}{2}$ | — 110 | 10.11 $\frac{1}{4}$ | — 14 $\frac{5}{8}$ | 11.21 $\frac{5}{16}$ | — 13 $\frac{3}{8}$ |
| Sept. 30. | 2.81 $\frac{1}{16}$ | — 2 $\frac{23}{32}$ | 2.89 $\frac{1}{16}$ | — 2 $\frac{1}{16}$ | 12.16 $\frac{7}{8}$ | — 14 $\frac{1}{16}$ | 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 $\frac{1}{32}$ | — 1 $\frac{29}{32}$ | 2.90 $\frac{7}{8}$ | — 2 $\frac{3}{16}$ | 12.16 $\frac{1}{2}$ | — 10 | 13.83 $\frac{3}{8}$ | — 6 $\frac{7}{8}$ | 140.06 $\frac{1}{2}$ | — 60 | 10.12 $\frac{1}{8}$ | — 5 $\frac{3}{4}$ | 11.25 | — 9 $\frac{7}{8}$ |
| Nov. 30. | 2.81 $\frac{1}{4}$ | — 1 $\frac{7}{8}$ | 2.93 $\frac{1}{4}$ | — 2 $\frac{1}{8}$ | 12.14 $\frac{3}{16}$ | — 9 $\frac{21}{32}$ | 13.79 $\frac{1}{16}$ | — 6 $\frac{1}{2}$ | 139.96 $\frac{1}{2}$ | — 69 | 10.11 $\frac{1}{2}$ | — 8 $\frac{1}{32}$ | 11.25 $\frac{1}{2}$ | — 9 $\frac{7}{16}$ |
| Dec. 30. | 2.80 $\frac{1}{16}$ | — 1 $\frac{25}{32}$ | 2.93 $\frac{1}{8}$ | — 1 $\frac{5}{16}$ | 12.11 $\frac{1}{32}$ | — 9 $\frac{9}{16}$ | 13.76 | — 8 $\frac{1}{4}$ | 139.76 $\frac{1}{2}$ | — 80 | 10.11 | — 9 $\frac{3}{4}$ | 11.22 $\frac{1}{16}$ | — 10 $\frac{1}{32}$ |
| 1962 Jan. 31.. | 2.81 $\frac{3}{16}$ | — 1 $\frac{25}{32}$ | 2.94 $\frac{7}{16}$ | — 1 $\frac{3}{4}$ | 12.13 $\frac{1}{5}$ | — 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 $\frac{1}{16}$ | — 9 |
| Feb. 28.. | 2.81 $\frac{1}{2}$ | — 1 $\frac{27}{32}$ | 2.95 $\frac{9}{16}$ | — 1 $\frac{1}{16}$ | 12.20 $\frac{5}{32}$ | — 11 $\frac{1}{32}$ | 13.79 $\frac{7}{32}$ | — 6 $\frac{1}{32}$ | 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 $\frac{1}{32}$ | — 1 $\frac{1}{32}$ | 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 $\frac{3}{8}$ | — 6 $\frac{3}{8}$ |
| April 30. | 2.81 $\frac{7}{32}$ | — 1 $\frac{1}{16}$ | 2.95 $\frac{5}{16}$ | — $\frac{1}{16}$ | 12.21 $\frac{27}{32}$ | — 5 $\frac{21}{32}$ | 13.77 $\frac{27}{32}$ | — 2 $\frac{1}{16}$ | 140.00 $\frac{1}{2}$ | — 57 $\frac{1}{2}$ | 10.10 $\frac{3}{32}$ | — 2 $\frac{3}{4}$ | 11.25 $\frac{5}{32}$ | — 5 |
| May 31.. | 2.81 | — $\frac{1}{32}$ | 3.06 $\frac{1}{4}$ | — $\frac{7}{16}$ | 12.12 $\frac{3}{8}$ | — 3 | 13.76 $\frac{3}{8}$ | + $\frac{1}{8}$ | 139.77 $\frac{1}{2}$ | — 40 $\frac{1}{2}$ | 10.09 $\frac{1}{4}$ | — 3 $\frac{3}{4}$ | 11.21 $\frac{29}{32}$ | — 3 $\frac{1}{4}$ |
| June 30. | 2.80 $\frac{27}{32}$ | — $\frac{9}{16}$ | 3.03 $\frac{3}{4}$ | + $\frac{1}{16}$ | 12.11 $\frac{5}{8}$ | — 4 $\frac{1}{16}$ | 13.76 | — 1 $\frac{5}{32}$ | 139.70 | — 42 $\frac{1}{2}$ | 10.08 $\frac{5}{8}$ | — 2 $\frac{7}{8}$ | 11.20 $\frac{5}{8}$ | — 3 |
| July 31.. | 2.80 $\frac{1}{32}$ | — $\frac{1}{32}$ | 3.02 $\frac{7}{16}$ | + 1 $\frac{1}{16}$ | 12.12 $\frac{1}{2}$ | — 5 $\frac{5}{32}$ | 13.74 $\frac{7}{32}$ | — 1 $\frac{7}{8}$ | 139.45 $\frac{1}{2}$ | — 52 $\frac{1}{2}$ | 10.09 $\frac{3}{32}$ | — 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 $\frac{1}{16}$ | + 1 $\frac{1}{16}$ | 12.11 $\frac{7}{32}$ | — 4 $\frac{1}{4}$ | 13.72 $\frac{25}{32}$ | — 2 $\frac{1}{16}$ | 139.38 | — 45 | 10.10 | — 5 $\frac{1}{8}$ | 11.20 $\frac{1}{16}$ | — 3 $\frac{5}{16}$ |
| Sept. 29. | 2.80 $\frac{1}{16}$ | — $\frac{1}{32}$ | 3.01 $\frac{9}{16}$ | + $\frac{27}{32}$ | 12.12 $\frac{1}{16}$ | — 4 $\frac{5}{32}$ | 13.72 $\frac{3}{8}$ | — 1 $\frac{23}{32}$ | 139.32 $\frac{1}{2}$ | — 38 $\frac{1}{2}$ | 10.07 $\frac{1}{16}$ | — 2 | 11.20 $\frac{1}{2}$ | — 2 $\frac{1}{8}$ |
| 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 $\frac{1}{32}$ | — 2 $\frac{5}{8}$ |
| Nov. 30. | 2.80 $\frac{11}{32}$ | — $\frac{9}{32}$ | 3.01 $\frac{1}{16}$ | + $\frac{1}{8}$ | 12.09 $\frac{7}{8}$ | — 2 $\frac{3}{32}$ | 13.73 $\frac{1}{32}$ | — 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 $\frac{1}{16}$ | + $\frac{1}{16}$ | 12.10 $\frac{3}{8}$ | — 2 $\frac{7}{8}$ | 13.73 $\frac{1}{4}$ | — 1 $\frac{1}{32}$ | 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 $\frac{1}{32}$ | — $\frac{1}{32}$ | 3.01 $\frac{1}{16}$ | + $\frac{1}{16}$ | 12.12 $\frac{5}{8}$ | — 3 $\frac{1}{32}$ | 13.73 $\frac{1}{16}$ | — 2 $\frac{3}{16}$ | 139.62 $\frac{1}{2}$ | — 35 | 10.09 $\frac{1}{2}$ | — 3 $\frac{3}{4}$ | 11.22 $\frac{1}{32}$ | — 3 $\frac{1}{8}$ |
| Feb. 28.. | 2.80 $\frac{1}{4}$ | — $\frac{9}{16}$ | 3.01 $\frac{1}{16}$ | — | 12.12 $\frac{1}{32}$ | — 3 $\frac{21}{32}$ | 13.73 $\frac{1}{8}$ | — 1 $\frac{1}{16}$ | 139.67 | — 43 $\frac{1}{2}$ | 10.09 $\frac{9}{32}$ | — 3 $\frac{3}{8}$ | 11.21 | — 2 $\frac{3}{32}$ |
| Mar. 30. | 2.79 $\frac{3}{32}$ | — $\frac{1}{16}$ | 3.01 $\frac{1}{16}$ | — $\frac{1}{2}$ | 12.12 $\frac{5}{8}$ | — 5 $\frac{7}{16}$ | 13.71 $\frac{5}{8}$ | — 2 $\frac{1}{16}$ | 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 $\frac{1}{32}$ |

⁽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 63 (continued)

| | Austrian schillings | | Italian lire | | Swedish kronor | | Norwegian kroner | | Danish kroner | | Portuguese escudos | |
|----------------------|---------------------|-----------------------------|--------------|-------------------------|----------------|------------------------|------------------|------------------------|---------------|------------------------|--------------------|-----------------------------|
| | Spot | 3 months forward (groschen) | Spot | 3 months forward (lire) | Spot | 3 months forward (ore) | Spot | 3 months forward (ore) | Spot | 3 months forward (ore) | Spot | 3 months forward (centavos) |
| 1960 April 30..... | 73·13½ | -19 | 1,743 | -5½ | 14·50½ | -1½ | 20·02½ | - | 19·36½ | -½ | 80·26 | -18 |
| May 31..... | 72·95½ | -10½ | 1,739½ | -2½ | 14·48½ | -1½ | 19·99½ | +1½ | 19·36½ | -2 | 80·27 | -9½ |
| June 30..... | 72·81½ | -22½ | 1,741½ | -7½ | 14·47½ | -1½ | 20·02½ | -½ | 19·33½ | +½ | 80·31½ | -20 |
| July 30..... | 72·63 | -16 | 1,742½ | -9 | 14·49 | -2½ | 20·02½ | -½ | 19·34½ | +½ | 80·28 | -25 |
| August 31..... | 72·53 | -5 | 1,744½ | -8½ | 14·49½ | -1½ | 20·03½ | -2½ | 19·36½ | -4 | 80·26 | -19½ |
| September 30.. | 72·67½ | -2½ | 1,744 | -7½ | 14·51 | -½ | 20·02 | - | 19·33½ | -½ | 80·26 | -25 |
| October 31.... | 73·13 | - | 1,747½ | -6½ | 14·52½ | -1½ | 20·03½ | -2½ | 19·36½ | -2½ | 80·28½ | -25 |
| November 30.. | 73·06½ | - | 1,744½ | -4½ | 14·53½ | -1½ | 20·03 | -½ | 19·36½ | -2½ | 80·28 | -21 |
| December 31.. | 72·87½ | +3½ | 1,740 | -4½ | 14·50½ | -1 | 20·03½ | -1 | 19·34 | - | 80·27½ | -21 |
| 1961 January 31..... | 73·02 | -5½ | 1,743½ | -2½ | 14·48½ | +½ | 20·03½ | -1½ | 19·35½ | - | 80·27 | -26 |
| February 28.... | 72·83 | -10 | 1,740½ | -4½ | 14·45½ | -1½ | 20·01½ | -½ | 19·33½ | +½ | 80·29 | -26 |
| March 30..... | 72·89½ | -12½ | 1,738½ | -10 | 14·45½ | -6 | 19·98 | +½ | 19·32½ | +1½ | 80·07½ | -7½ |
| April 29..... | 72·90 | -11 | 1,735½ | -6½ | 14·43 | -2½ | 20·00½ | -½ | 19·34½ | +1½ | 80·20½ | -15 |
| May 31..... | 72·66 | -6 | 1,732½ | -8½ | 14·40½ | -1½ | 19·99½ | +½ | 19·34½ | +½ | 80·21½ | -10 |
| June 30..... | 72·26 | -10 | 1,729½ | -17½ | 14·39½ | -2½ | 19·99 | - | 19·32½ | +4 | 80·10 | +10 |
| July 31..... | 72·11 | -7½ | 1,734½ | -18 | 14·41½ | -7½ | 20·00½ | -1 | 19·32½ | -½ | 80·25 | +7½ |
| August 31..... | 72·39 | -5½ | 1,741 | -16½ | 14·52½ | -7½ | 20·01½ | -½ | 19·34½ | -½ | 80·26½ | +7½ |
| September 30.. | 72·61 | +5 | 1,746 | -16½ | 14·54½ | -8½ | 20·02½ | - | 19·37½ | -2 | 80·19½ | +10 |
| October 31.... | 72·67½ | +12 | 1,746½ | -11 | 14·54½ | -6½ | 20·03½ | -½ | 19·37½ | -½ | 80·19½ | - |
| November 30.. | 72·62½ | +12 | 1,745½ | -10½ | 14·53½ | -4½ | 20·01½ | -½ | 19·35½ | +½ | 80·22½ | +5 |
| December 30.. | 72·49½ | +15 | 1,742½ | -12½ | 14·53½ | -8 | 20·01½ | - | 19·32½ | +3 | 80·24 | +5 |
| 1962 January 31..... | 72·64½ | +2½ | 1,746½ | -12½ | 14·50½ | -6½ | 20·04 | -3 | 19·36 | -½ | 80·23 | - |
| February 28.... | 72·70½ | -10½ | 1,748 | -12½ | 14·52½ | -8 | 20·05 | -3 | 19·37½ | -3 | 80·23 | -5 |
| March 31..... | 72·61 | -3½ | 1,746½ | -9½ | 14·48½ | -3½ | 20·04½ | -2½ | 19·36½ | +½ | 80·22 | -14½ |
| April 30..... | 72·57½ | +1½ | 1,745½ | -6½ | 14·47½ | -2½ | 20·05½ | -2½ | 19·39½ | -½ | 80·20½ | -5½ |
| May 31..... | 72·48 | +6½ | 1,744 | -3½ | 14·45½ | -½ | 20·04½ | -1½ | 19·37½ | +2½ | 80·20 | - |
| June 30..... | 72·44½ | - | 1,742½ | -3½ | 14·44½ | -½ | 20·04½ | -1½ | 19·35½ | +5 | 80·19½ | - |
| July 31..... | 72·36½ | +5½ | 1,740½ | -4½ | 14·44½ | -2½ | 20·03½ | -½ | 19·38½ | -½ | 80·22 | - |
| August 31..... | 72·28½ | +3½ | 1,738½ | -3½ | 14·42½ | -1½ | 20·03½ | -½ | 19·39½ | -½ | 80·21 | +7½ |
| September 29.. | 72·26½ | +6½ | 1,738½ | -3½ | 14·42½ | +½ | 20·02½ | -1 | 19·38½ | - | 80·21½ | +7½ |
| October 31.... | 72·33½ | +1 | 1,738½ | -1½ | 14·43½ | +½ | 20·03½ | -1½ | 19·38½ | +½ | 80·21½ | -2½ |
| November 30.. | 72·42½ | +5½ | 1,741 | -1½ | 14·52½ | -1½ | 20·01½ | +½ | 19·35½ | +5½ | 80·21 | -2½ |
| December 31.. | 72·33½ | +3½ | 1,738½ | -2½ | 14·51½ | -2 | 20·02½ | - | 19·32½ | +10 | 80·21 | -2½ |
| 1963 January 31..... | 72·42½ | -3½ | 1,741½ | -1½ | 14·50½ | -2½ | 20·02½ | -1½ | 19·36½ | +12½ | 80·21 | -2½ |
| February 28.... | 72·38½ | -6½ | 1,739½ | -1½ | 14·54 | -4½ | 20·02½ | -1½ | 19·33 | +8½ | 80·21 | -7 |
| March 30..... | 72·32½ | -19½ | 1,738½ | -4½ | 14·53½ | -6½ | 20·00½ | -1½ | 19·32½ | +6 | 80·21½ | -17½ |
| April 30..... | 72·37½ | -7½ | 1,737½ | -3½ | 14·54½ | -4½ | 20·00 | -½ | 19·32½ | +6 | 80·22½ | -13 |

⁽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 64

| | 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 |

⁽¹⁾ Calculated from the data shown in Table 63. Foreign currency at a premium —, discount +; sterling at a discount —, premium +.

Source: Bank of England

Foreign exchange rates: related items⁽¹⁾

TABLE 65

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

(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.

NOTES AND DEFINITIONS

I. EXCHEQUER AND CENTRAL GOVERNMENT

The Exchequer

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

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

Exchequer receipts and issues

Summary budget totals

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

Exchequer receipts and issues

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

Summary

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

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

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

Civil Contingencies Fund

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

Receipts: repayment of these advances.

Revenue and expenditure

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

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

Issues and receipts below the line

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

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

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

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

Exchequer financing

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

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

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

In Table 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 arrear.

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

National savings

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

- (i) The series issued by the National Savings Committee (Table 10).
- (ii) National savings as shown in the central government capital account (Table 14).
- (iii) Small savings as shown in the Exchequer financing tables (Tables 4 and 6).
- (iv) Receipts into, and issues from, the Exchequer on various national savings items, as shown in the Exchequer Returns (Table 2).

The main differences between the series arise as follows:

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

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

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

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

2. Table 10 includes estimates of the accrued interest on national savings certificates as does the central government capital account. In Exchequer accounting, however, interest is taken into account as ordinary expenditure at the time of repayment of the certificates. The interest on repayment of certificates does not appear in the

Exchequer financing tables and is included in Exchequer Returns as part of the item Interest and management of the national debt (the item in the Return for repayment of national savings certificates refers to principal only).

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

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

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

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

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

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

| | | |
|---------------------|----|-----|
| 1953/54 and 1954/55 | .. | 9/- |
| 1955/56 to 1958/59 | .. | 8/6 |
| 1959/60 to 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 51 for interest rates.

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

1956 June 11 Maximum deposit £2,000.

1960 August 1 Maximum deposit £3,000.

Market Treasury bills

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

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

Treasury bill tender

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

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).

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 and the table on currency circulation.

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

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

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

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

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

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

Currency circulation

The series showing the estimated circulation of notes and coin with the public relates to the total note issues of the Bank of England, the Scottish banks and Northern Irish banks, plus the estimated total of United Kingdom silver, cupro-nickel, bronze and nickel-brass coin in circulation (excluding coin in the Bank of England, Issue Department), less notes and coin held by the Bank of England (Banking Department), by the Scottish and Northern Irish banks (as published in the London and Belfast Gazettes) and by the London clearing banks.

Bank advances

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

Analysis of bank advances

The figures of bank advances analysed by type of borrower which are given in this table relate to all advances made by member banks of the British Bankers' Association through offices located within Great Britain, irrespective of the borrower's country of residence.

The fifty-six current members of the British Bankers' Association comprise the London clearing banks, the Scottish banks, the Irish banks whose figures are included in Table 28 (see page 86) together with The Royal Bank of Ireland Limited, the members of the British Overseas Banks Association (see page 87) 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 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 $\frac{1}{16}$ 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.

Deposits

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

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

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

Total liquid assets

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

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

Special deposits with Bank of England

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

See note under Bank of England.

Investments

These are given at book value.

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

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

Advances to customers and other accounts

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

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

Balances with other banks, items in transit, etc.

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

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

The cash holdings of the banks.

Money at call and short notice

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

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

Bills discounted

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

Treasury bills are those issued by the United Kingdom Government.

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

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

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

Scottish banks

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

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

Deposits

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

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

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

Notes outstanding

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

Total liquid assets

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

Special deposits with Bank of England

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

Investments

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

Advances and other accounts

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

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

Items in transit

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

Coin, notes and balances with Bank of England

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

Balances with other banks, etc.

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

Money at call and short notice

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

Bills discounted

These are normally held until maturity.

Treasury bills are those issued by the United Kingdom Government.

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

Northern Irish banks

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

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

Notes outstanding

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

Deposits

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

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

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

Coin, notes and balances with Bank of England

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

Balances with other banks, etc.

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

Items in transit

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

Money at call and short notice

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

Bills discounted

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

Investments, British government and government guaranteed securities

These are given at book value.

Advances and other accounts

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

Accepting houses and overseas banks: United Kingdom offices

Tables 30-33 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 for these new contributors are shown separately in Table 29, 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's *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's *Quarterly Bulletin*, 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, Živnostenská 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 nineteen other banks, namely Afghan National Bank Ltd., African Continental Bank Ltd., Bangkok Bank Ltd., The Bank of Baroda Ltd., Bank of Cyprus (London) Ltd., 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, Rafidain 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

Building societies

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

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

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

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

Other assets consist mainly of office premises.

The figures for persons relate to individuals and unincorporated bodies.

Trustee savings banks: special investment departments

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

Superannuation funds: 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).

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

Unit trusts

The returns cover all unit trusts authorised by the Board of Trade under the Prevention of Fraud (Investments) Act, 1958. They are collected in the main through the Association of Unit Trust Managers but include also the returns of trusts whose managers are not members of the Association.

Hire purchase finance companies

The figures, which are partly estimated, relate to the same hire purchase finance companies as those in Table 50 on hire purchase and other instalment credit.

The figures in Table 44 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 50, on the other hand, relate only to the amount owed on direct agreements with the finance companies.

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

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

V. 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 31 March 1963 are as follows:

| | Accounting year ending in month shown | Accounts received in month shown |
|-------------------|---|--|
| 1962 April..... | 49 | 1 |
| May..... | 27 | 1 |
| June..... | 154 | 2 |
| July..... | 60 | 7 |
| August..... | 40 | 5 |
| September... | 176 | 45 |
| October..... | 36 | 57 |
| November.... | 14 | 153 |
| December.... | 119 | 54 |
| 1963 January..... | 10 | 102 |
| February..... | 3 | 84 |
| March..... | — | 177 |
| Total..... | 688 | 688 |

For full notes see *Board of Trade Journal* for 7 December 1962 and 15 February 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's *Quarterly Bulletin*, Volume I, No. 5 (December 1961) where they were first published.

Hire purchase and other instalment credit

Instalment credit

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

Goods covered

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

Debt

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

New business

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

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

Sources of the figures

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

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

Quarterly series

Details of the derivation of these estimates were given in the September 1961 issue of *Economic Trends*. The figures have been revised in the light of more comprehensive information about deposits on household goods derived from the Family Expenditure Surveys.

Finance houses

Members of the Finance Houses Association

Currently, the principal members are: Astley Industria 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 82 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..... | 1½ % |
| | March 21..... | 1½ % |
| | July 11..... | 1½ % |
| | September 10..... | 2½ % |
| 1956 | February 29..... | 3 % |
| 1957 | September 25..... | 3½ % |
| 1958 | March 29..... | 3½ % |
| | June 7..... | 3 % |
| | August 20..... | 2½ % |
| | November 29..... | 2½ % |

Industrial security prices and yields

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. Changes in the rates by individual societies which are members of the Association are not made simultaneously.

VIII. OVERSEAS FINANCE

Overseas sterling holdings

Overseas sterling holdings comprise:

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

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

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

Balance of payments

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

Current account

Imports f.o.b., exports 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 invisible trade or 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 page 91.

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.

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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ECONOMIC TRENDS

The April issue of *Economic Trends* contains an article on Acquisitions and amalgamations of quoted companies 1954–1961 and an article on National income and expenditure in the fourth quarter of 1962.

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- Local authority loan debt: Survey for 1962

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