

fees) as they may see fit for his examination in any subject or subjects in which he has not been examined, such examination to be either one held by one of the examining bodies, or a subsequent Preliminary Examination of the Institute. Provided also that the Council shall determine whether any of the subjects required may be considered to be included in or to find their equivalents in any subjects in which any person has passed in the examination of one of the examining bodies.

Any person, upon satisfying the Council that he has graduated in any of the above Universities, or passed any of the above examinations in accordance with the above conditions, shall be entitled to receive a certificate to the effect that he is exempt from passing the Preliminary Examination of the Institute, upon payment of such fee, not exceeding one guinea, as the Council shall from time to time determine.

The Council may, by a resolution passed at a Meeting specially convened for that purpose, with notice of the object, at which Meeting there shall be present not less than twelve of the Members of the Council, and for which resolution not less than three-fourths of those present, and voting, shall vote, resolve—

(a) That any one or more of the examinations mentioned in this Bye-law shall no

longer entitle to exemption from the Preliminary Examination; or

(b) That, subject to such conditions as the Council may determine, any other examinations besides those set forth in this Bye-law shall entitle to exemption from the Preliminary Examination.

Provided further that, notwithstanding anything in these Bye-laws and until the 31st December, 1915, all persons who between the 1st January, 1905, and the 31st December, 1910, shall have passed any examinations which, under the then existing Bye-laws of the Institute, would have entitled them to certificates of exemption from the Preliminary Examination, shall be entitled to such certificates.

The Council may, by a resolution passed at a Meeting specially convened, with notice of the object, at which Meeting there shall be present not less than twenty-four of the Members of the Council, and for which resolution not less than three-fourths of those present and voting shall vote, resolve that any person, not being under thirty-five years of age, who at the date of his application shall have been for ten years continuously in service as a clerk to a Chartered Accountant, shall be exempted from the Preliminary Examination. ⁹³

CURRENCY NOTES.

(4 & 5 Geo. 5, cc. 14. and 72.)

I.—ISSUE ACCOUNT.

Total issued up to 9th December, 1914, inclusive.			Notes cancelled up to 9th December, 1914, inclusive.		
£	s.	d.	£	s.	d.
£1 ...	51,530,372	0 0	£1 ...	24,521,561	0 0
10/- ...	12,067,063	10 0	10/- ...	3,552,294	0 0
Issued during the week ended 16th December, 1914.			Cancelled during the week ended 16th December, 1914.		
£	s.	d.	£	s.	d.
£1 ...	1,977,500	0 0	£1 ...	1,546,967	0 0
10/- ...	529,750	0 0	10/- ...	401,374	0 0
			Total	£30,022,196 0 0
			Outstanding.		
			£	s.	d.
			£1 ...	27,439,344	0 0
			10/- ...	8,643,145	10 0
			£36,082,489 10 0		
TOTAL £66,104,685 10 0			TOTAL £66,104,685 10 0		

II.—BALANCE SHEET.

Notes outstanding—			Advances—		
£	s.	d.	£	s.	d.
36,082,489	10	0	Scottish and Irish Banks of Issue ...	—	—
			Other Bankers ...	169,000	0 0
			Post Office Savings Bank ...	—	—
			Trustee Savings Banks ...	600,000	0 0
			Currency Note Redemption Account—		
			Gold Coin and Bullion ...	16,500,000	0 0
			Government Securities ...	16,923,545	17 5
			Balance at the Bank of England ...	1,889,943	12 7
TOTAL £36,082,489 10 0			TOTAL £36,082,489 10 0		

Treasury Chambers,
17th December, 1914.

JOHN BRADBURY,
Secretary to the Treasury.